



2026 Half Year Results

Investor presentation

Accelerating financial wellbeing through home ownership

11 August 2026

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Helia Group Limited ABN 72 154 890 730 (Helia).

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1H26 Overview

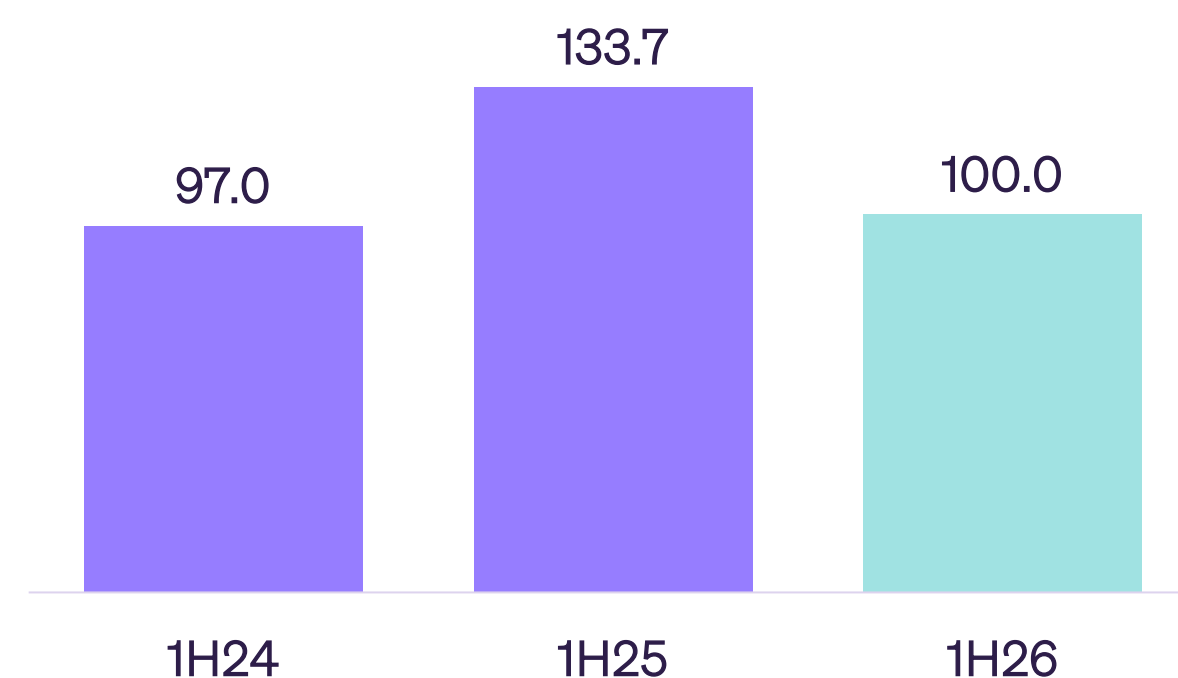
Michael Cant
Interim Chief Executive Officer



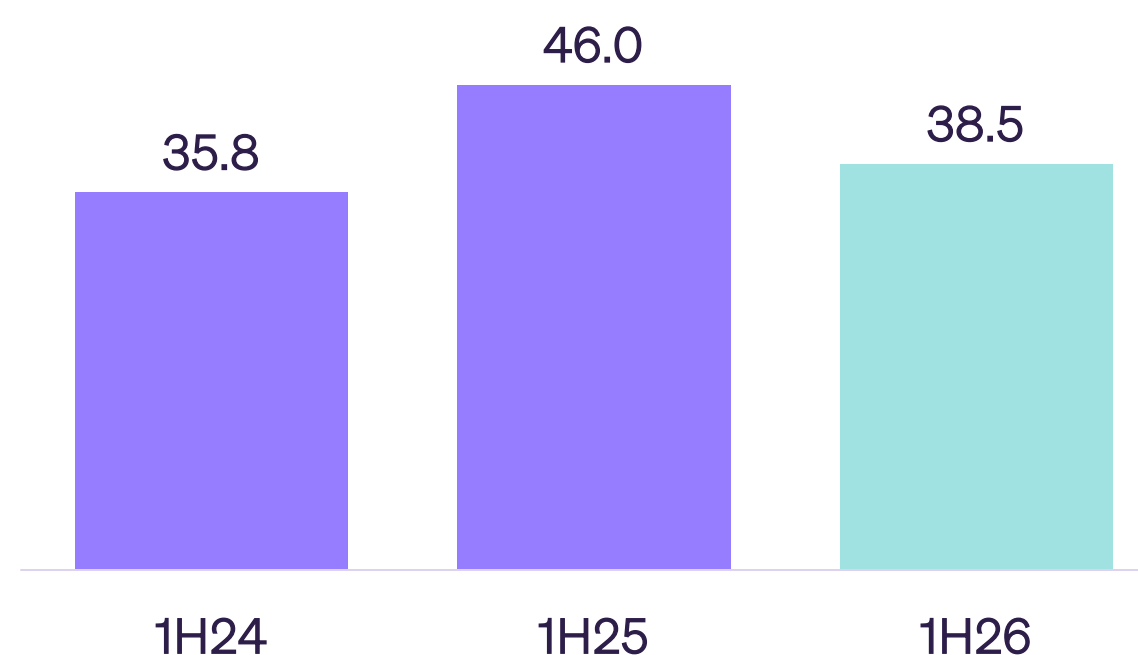
1H26 financial highlights

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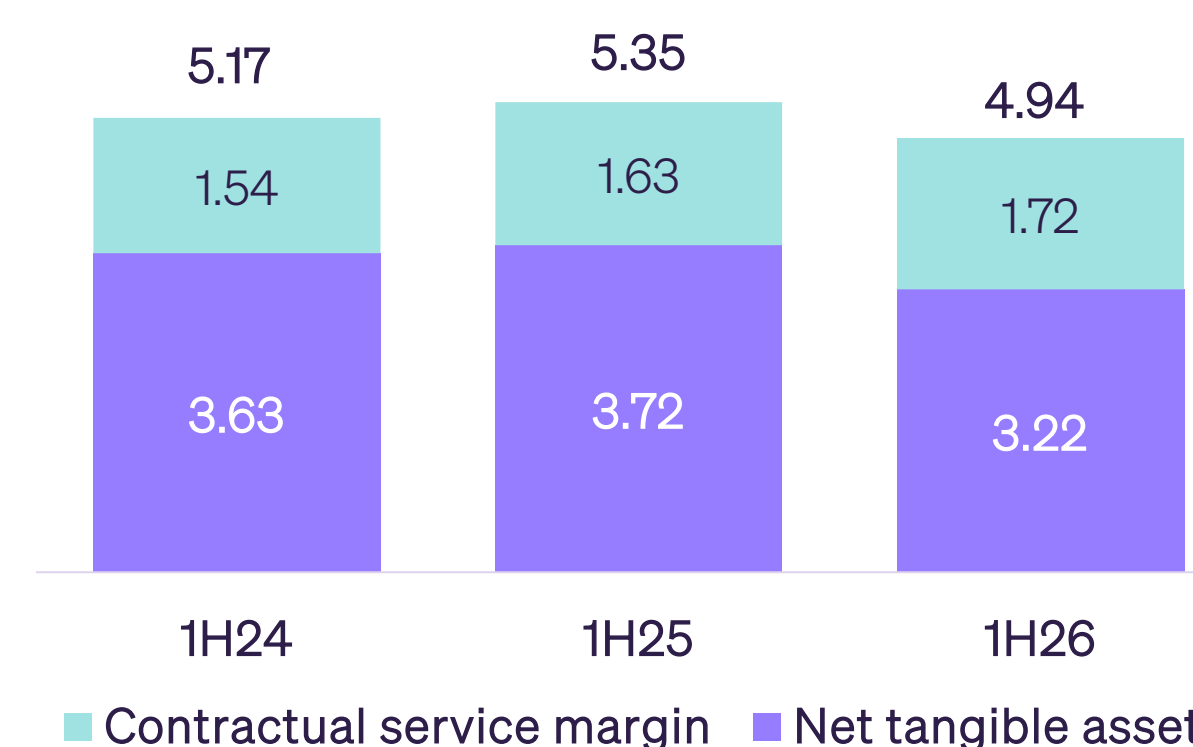
Statutory NPAT (\$m)



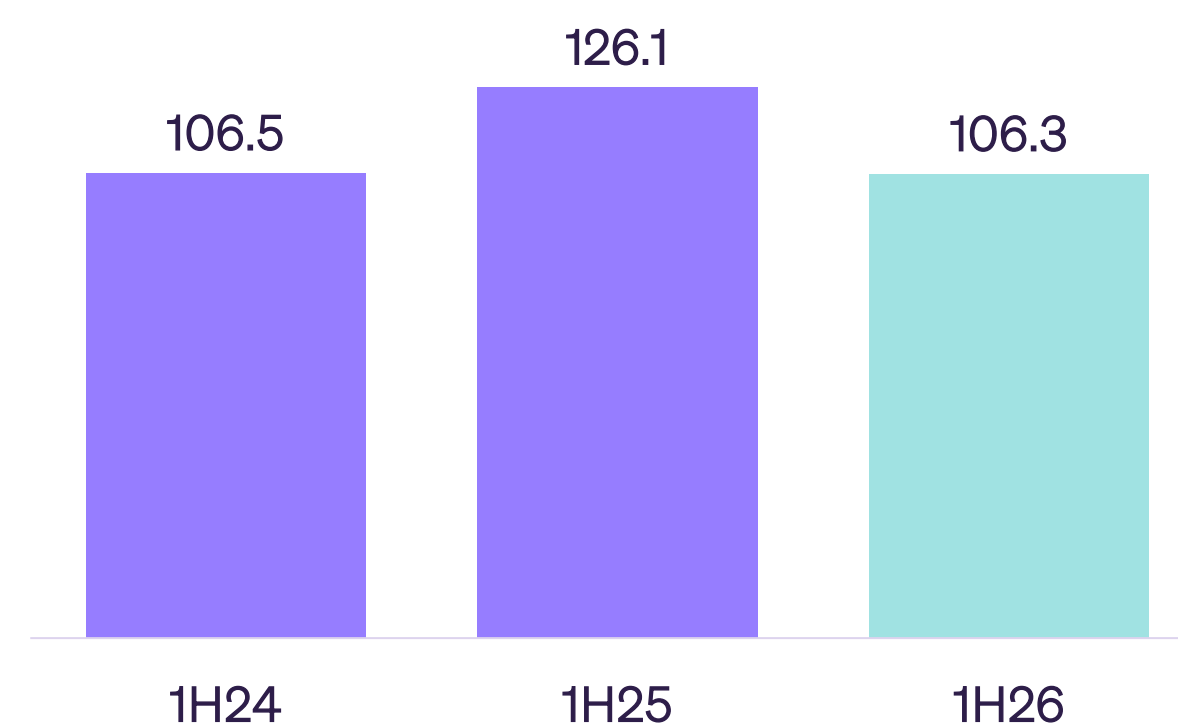
Underlying diluted EPS (cps)



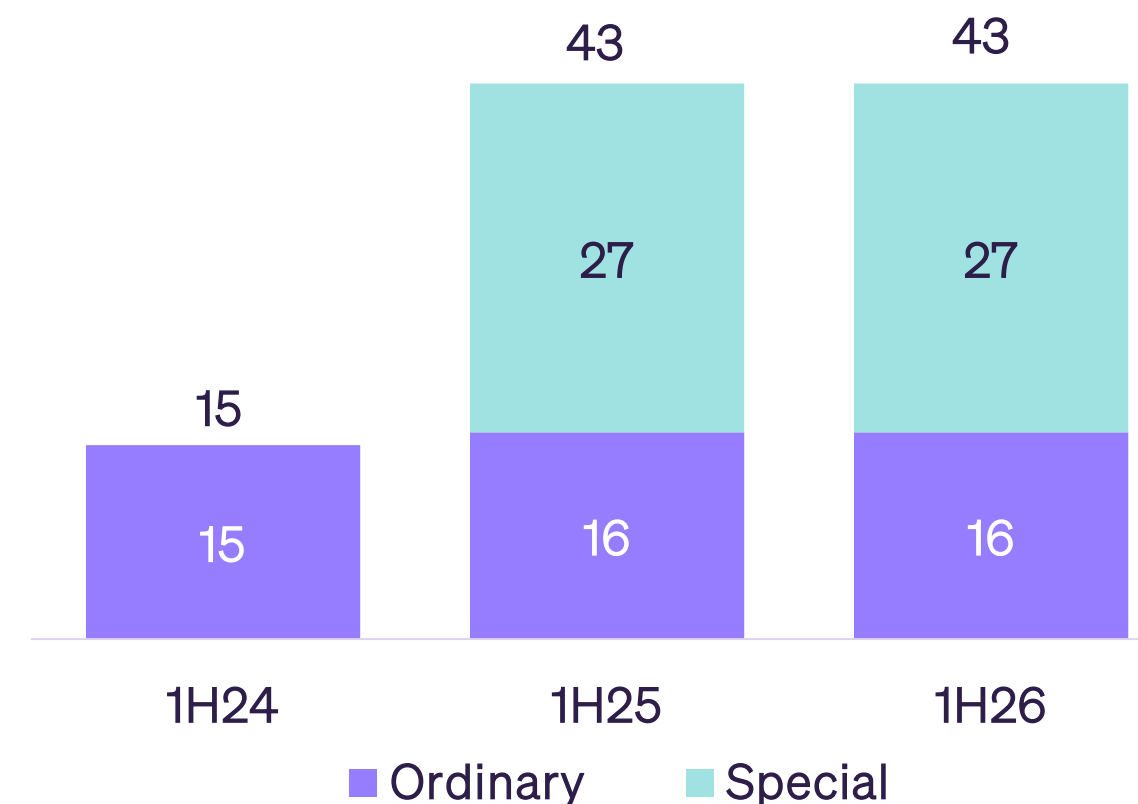
NTA and net CSM per share³ (\$)



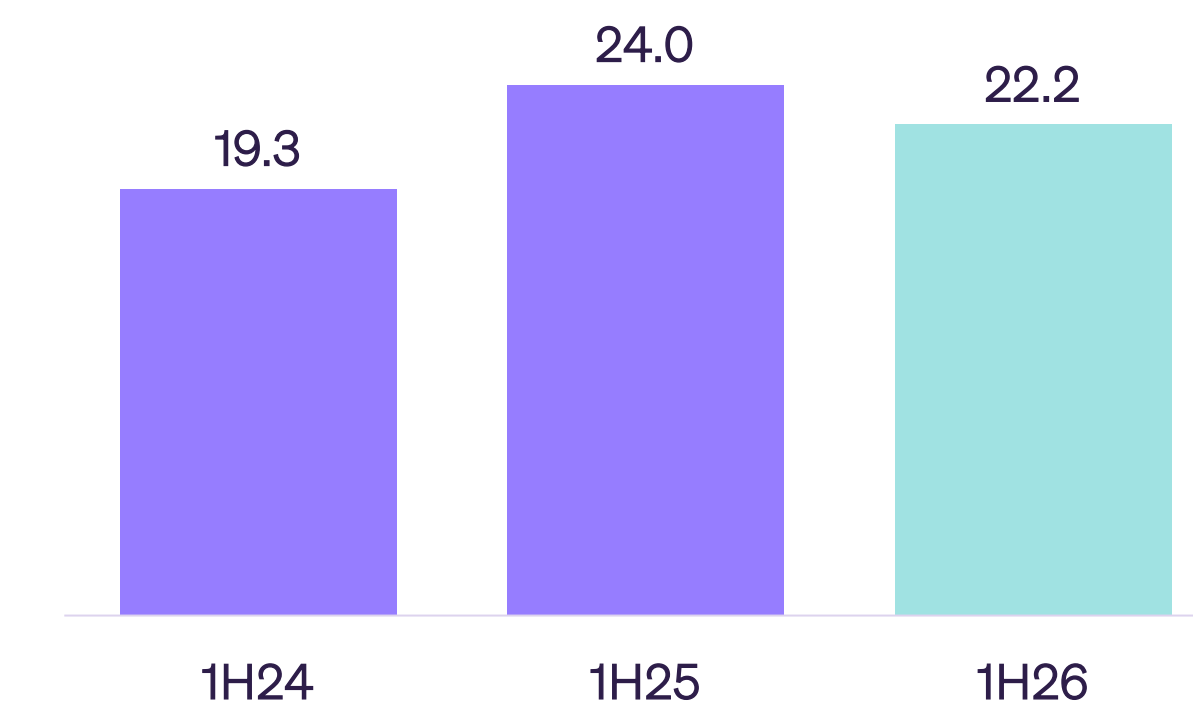
Underlying NPAT¹ (\$m)



Dividend per share² (cps)



Annualised underlying ROE (%)

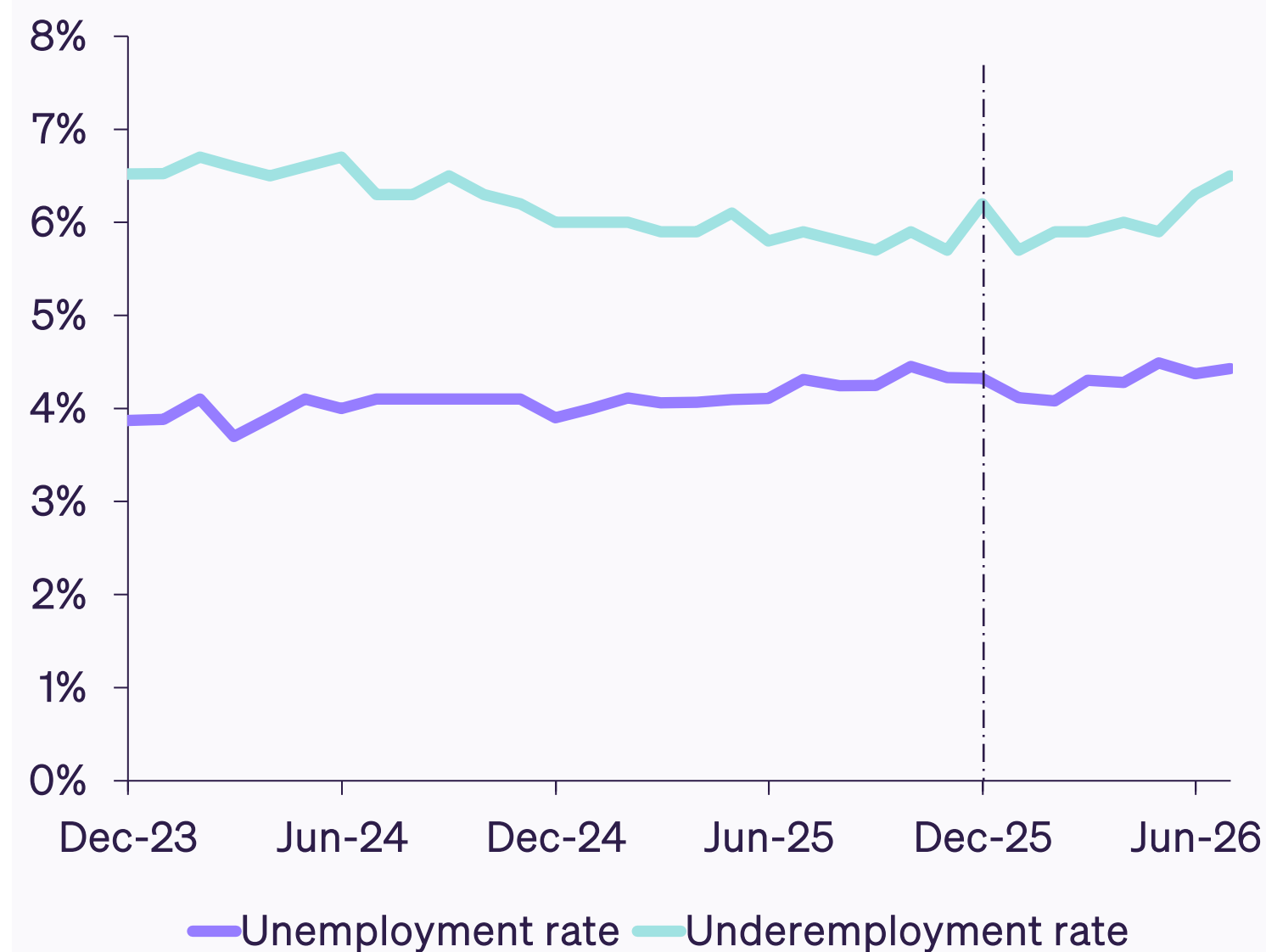


1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax. Reconciliation to Statutory NPAT on slide 36.
2. Interim ordinary and special dividends of 43cps have been declared and are payable on 4 September 2026 to shareholders registered as at 21 August 2026.
3. CSM is net of 30% tax.

Economic environment

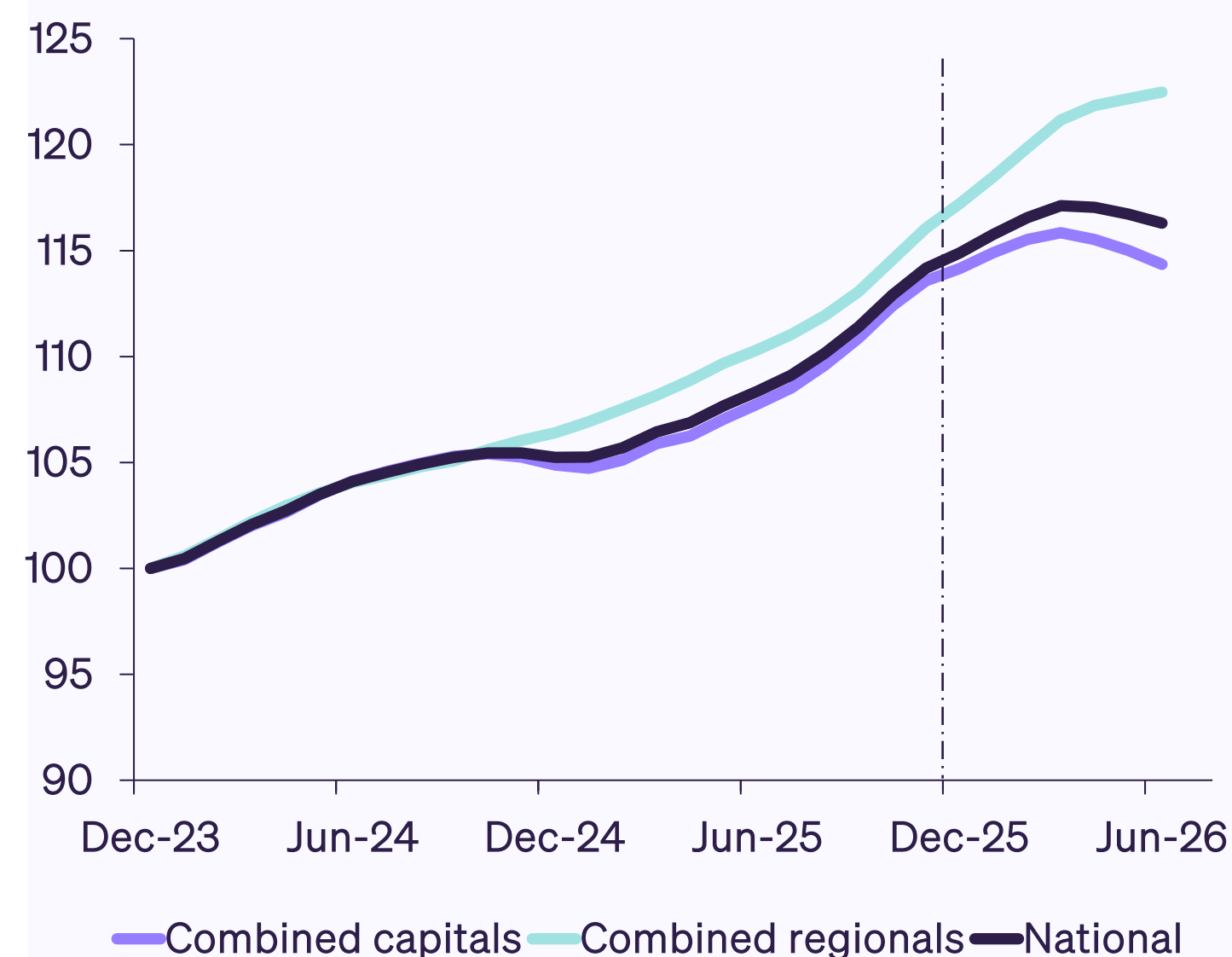
Labour market

- Unemployment rate up 30bps at 1H26 to 4.4%¹
- Hours worked and participation rate supportive for mortgage serviceability



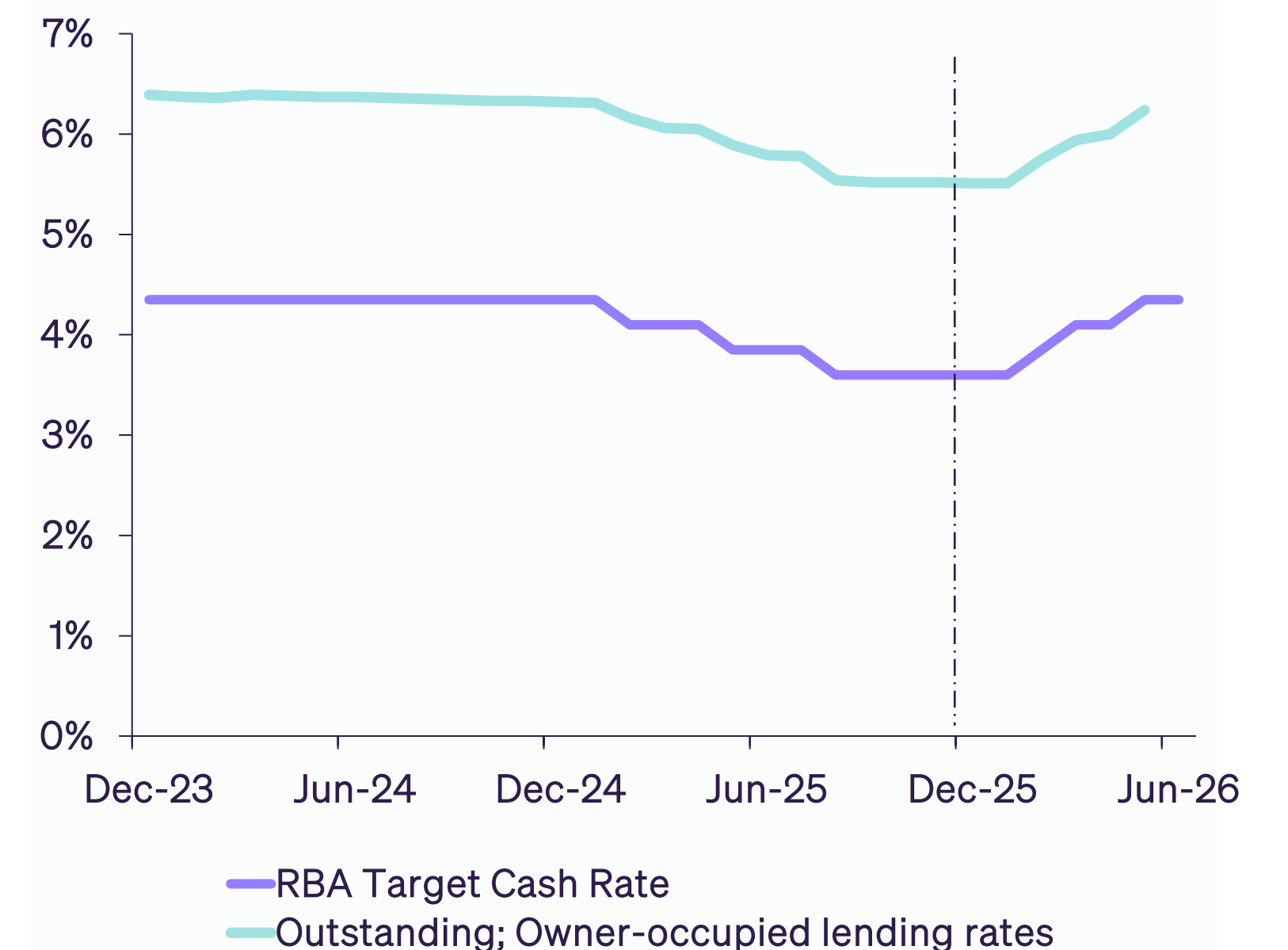
Dwelling values

- National dwelling values up 1.2%² in 1H26, but Sydney, Melbourne and Canberra down
- Most borrowers have a positive equity buffer



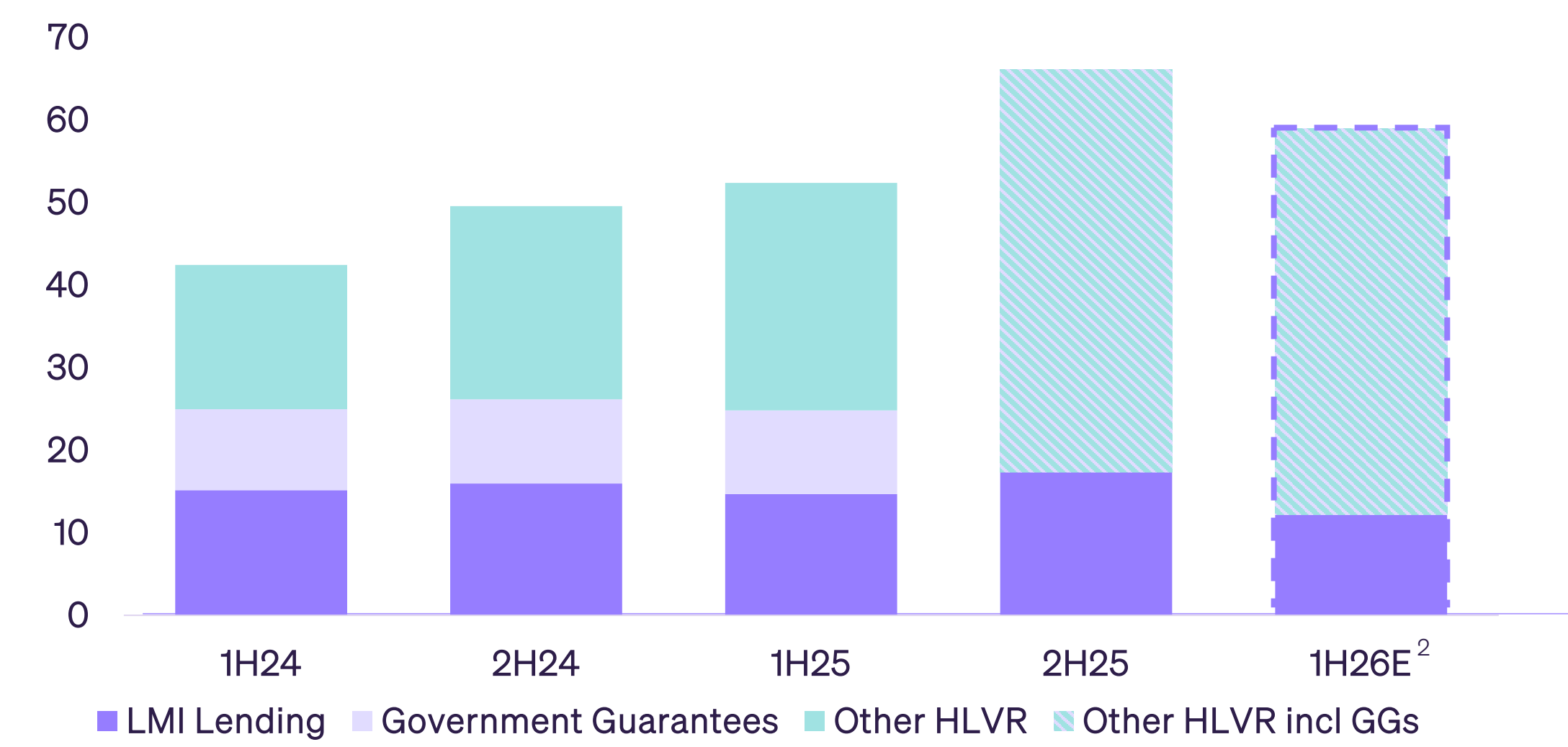
Interest rates

- RBA Cash Rate Target up 75bps in 1H26 to 4.35%³
- Cost of living pressures remain a challenge for many borrowers



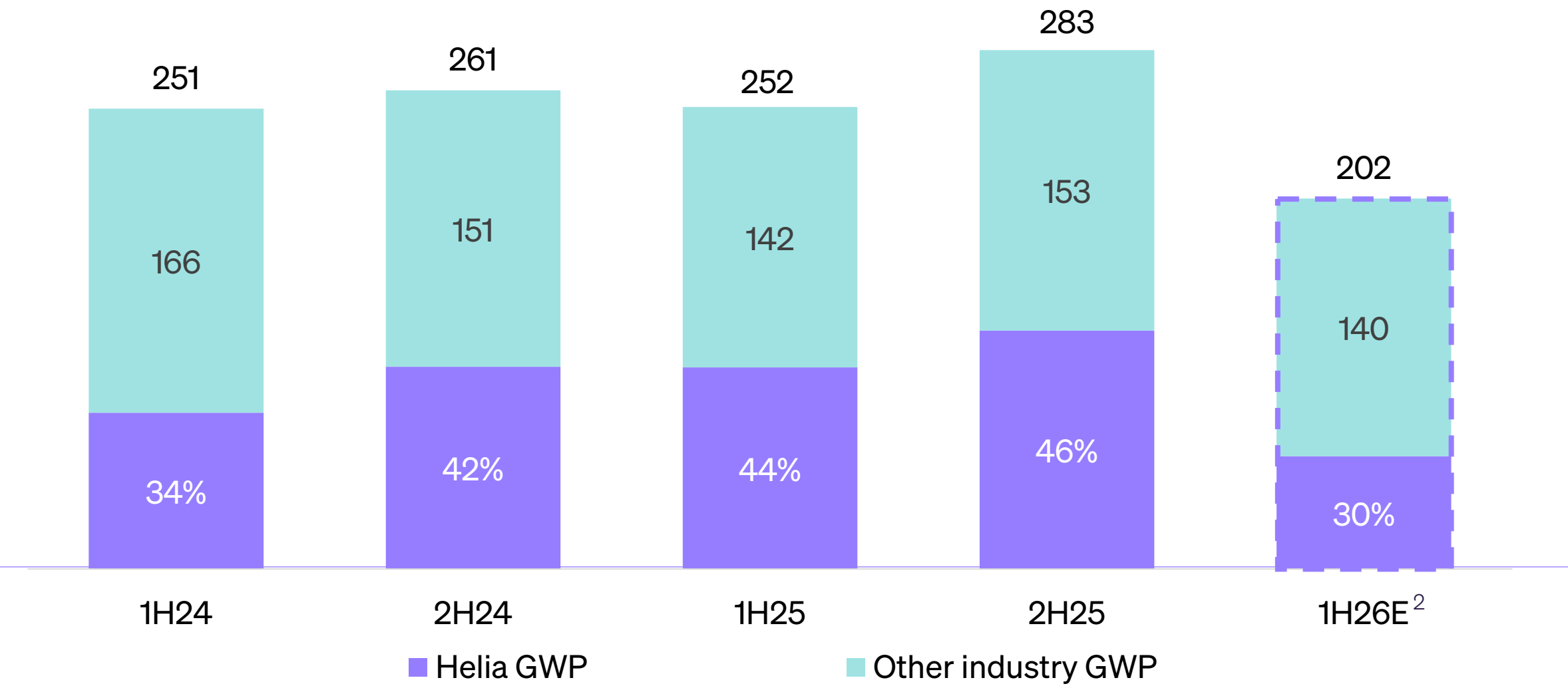
Market growth

HLVR market categories (\$bn)¹



Source: APRA, Government, Company estimates.

LMI industry GWP (\$m) and Helia market share (%)

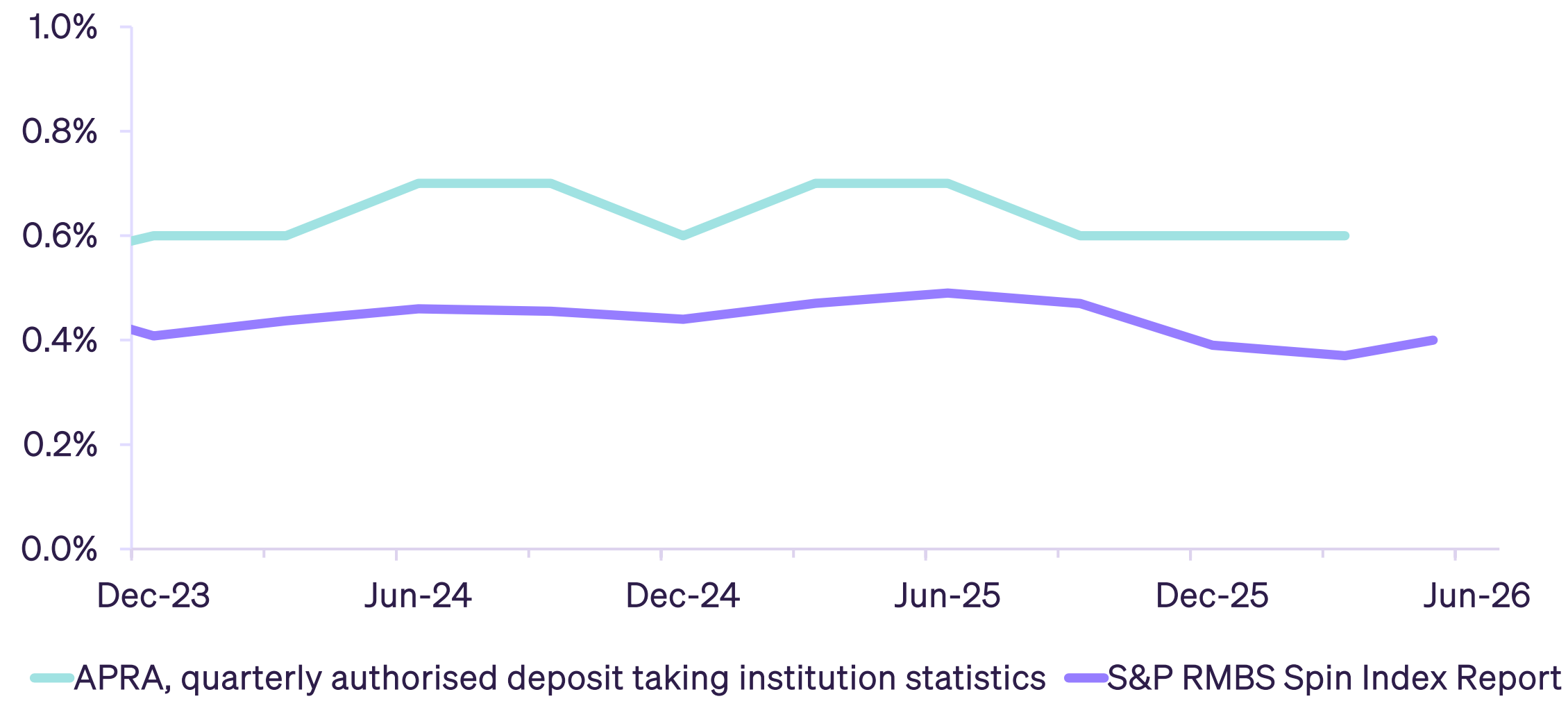


Source: APRA, quarterly authorised deposit-taking institution statistics.

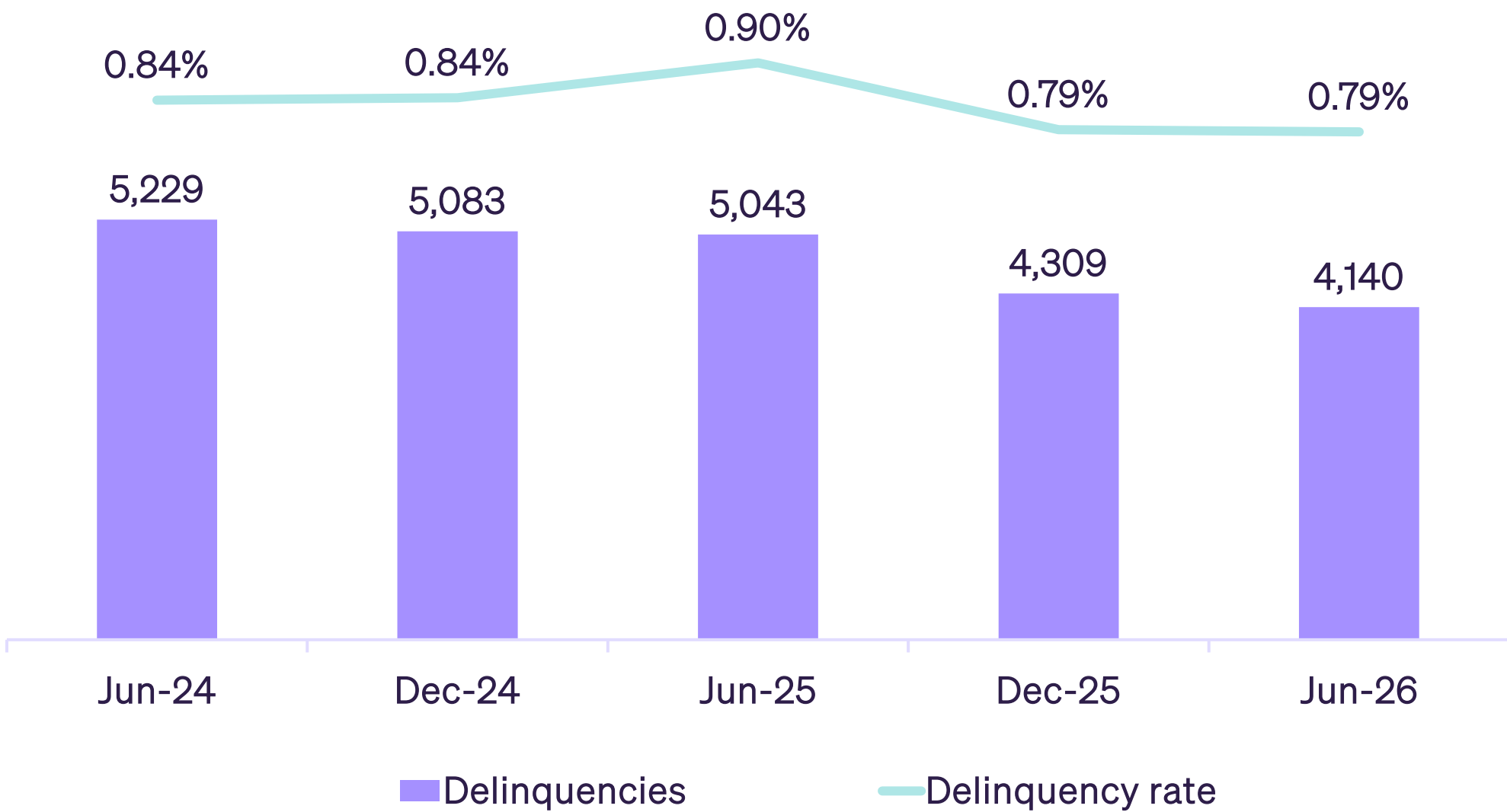
- 25% increase in HLVR mortgage market on pcip in 1Q26 driven by strong investor and FHB demand
- 14% contraction in LMI market GWP on pcip in 1Q26 due to Government guarantees and lender self-insurance
- Helia’s 1Q26 LMI GWP market share was ~30% (~26% excluding CBA)

Credit quality

Industry 90+ day arrears



Helia delinquency number and rate¹



- Industry mortgage arrears flat at 0.6% at 1Q26, reflecting strong employment conditions and lagged impact of interest rate increases
- 4% reduction in Helia's 1H26 closing delinquencies from FY25 due to a smaller book of in-force policies
- Portfolio negative equity down 10bps from FY25 to 0.4% and down 110 bps to 3.5% for delinquent policies due to increased dwelling values

1H26 strategic progress

Purpose

Accelerate financial wellbeing through home ownership

Vision

Australia's most trusted risk partner for home lending

Strategic objectives

Grow new business

- Key customer renewals
- LMI available to broader home buyer cohorts

Create a simpler and more efficient business

- Further reductions in cost base
- Increased customer delegation
- Automation and AI-enabled operations

Enabling objectives

Evolve risk maturity and resilience

- Enhanced cyber security
- Streamlined governance

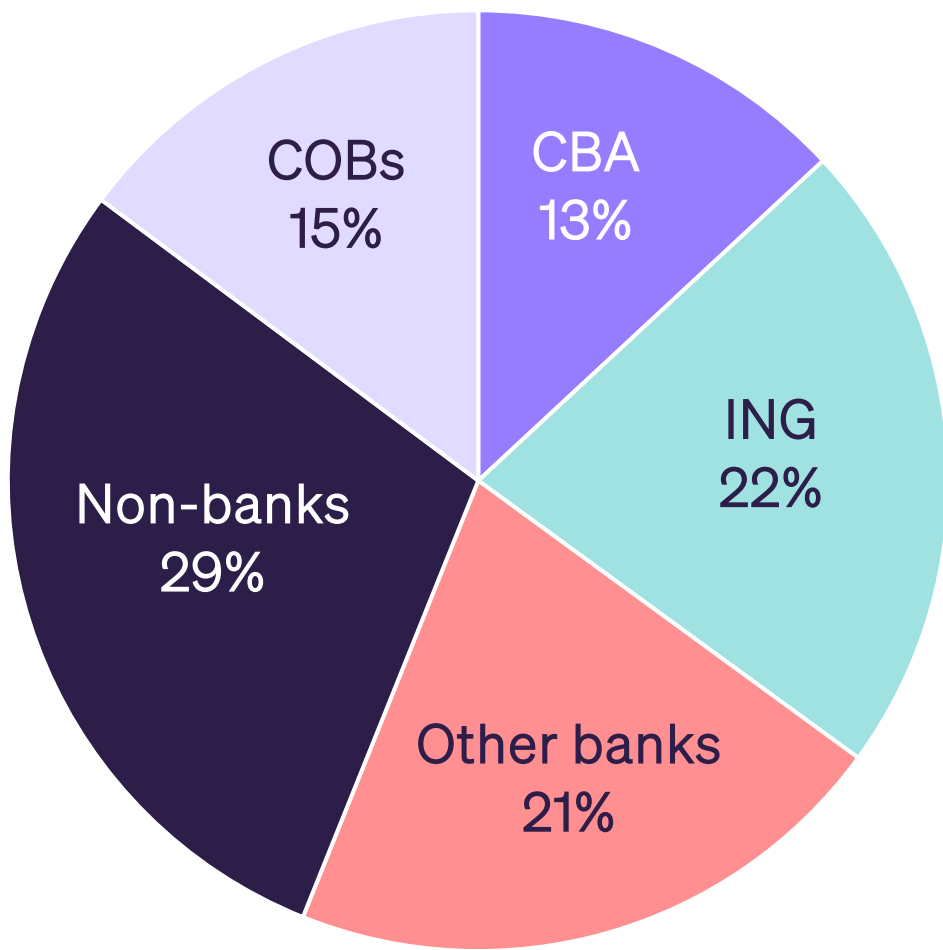
Invest in our people

- Strong workplace culture
- AI capability uplift

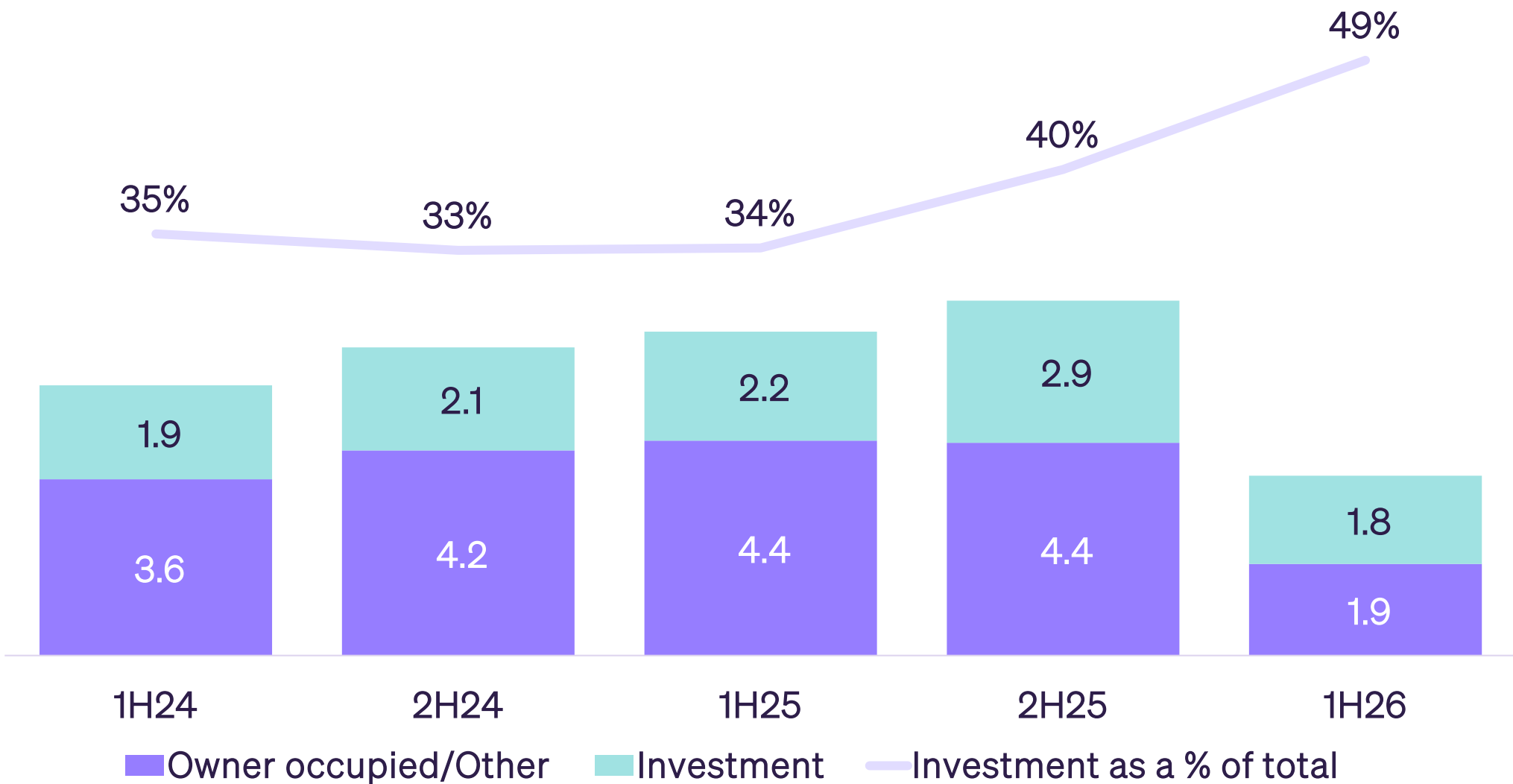
Maintain capital strength and return excess to shareholders

New business

Helia 1H26 GWP by customer



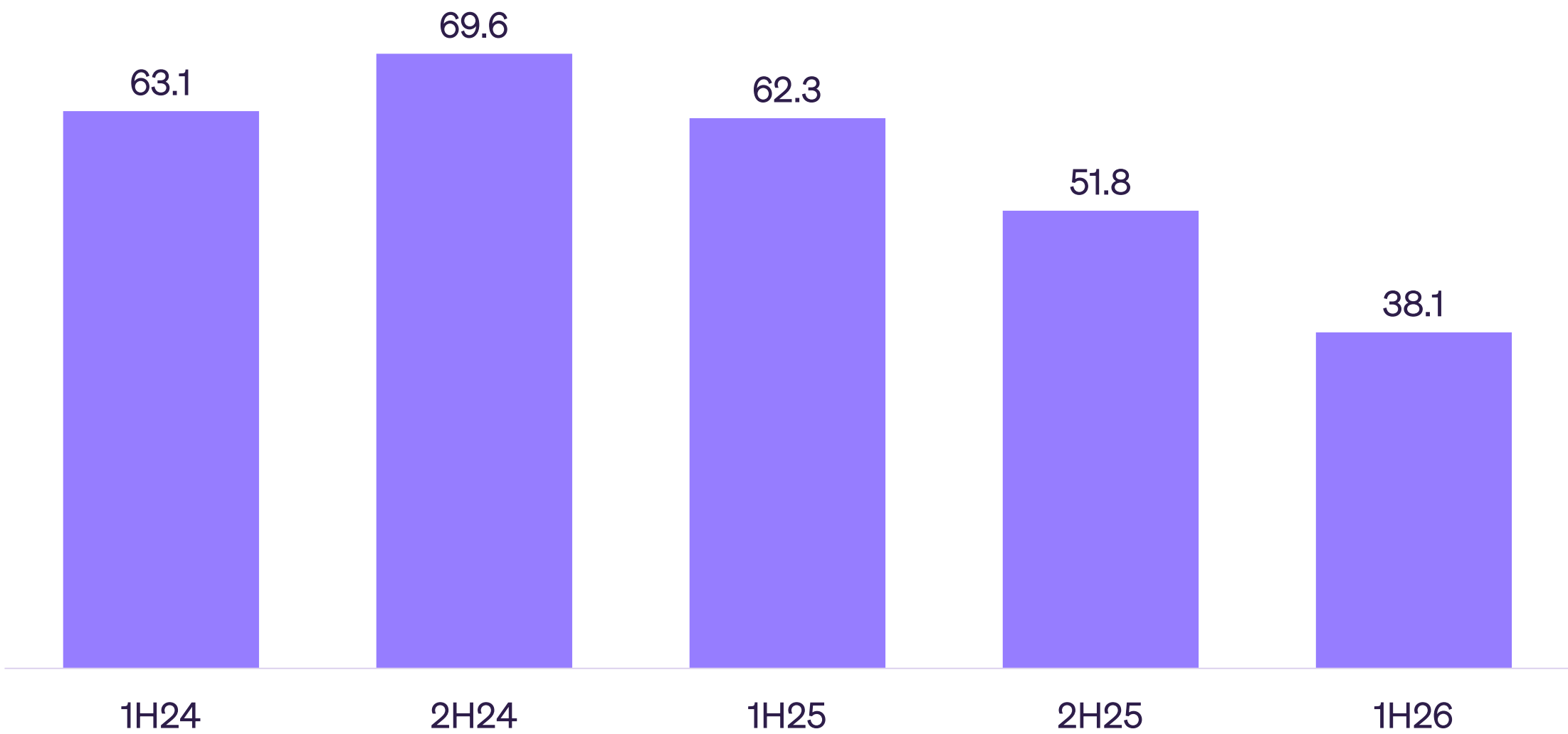
Helia NIW: Investment vs. owner occupied¹ (\$bn, %)



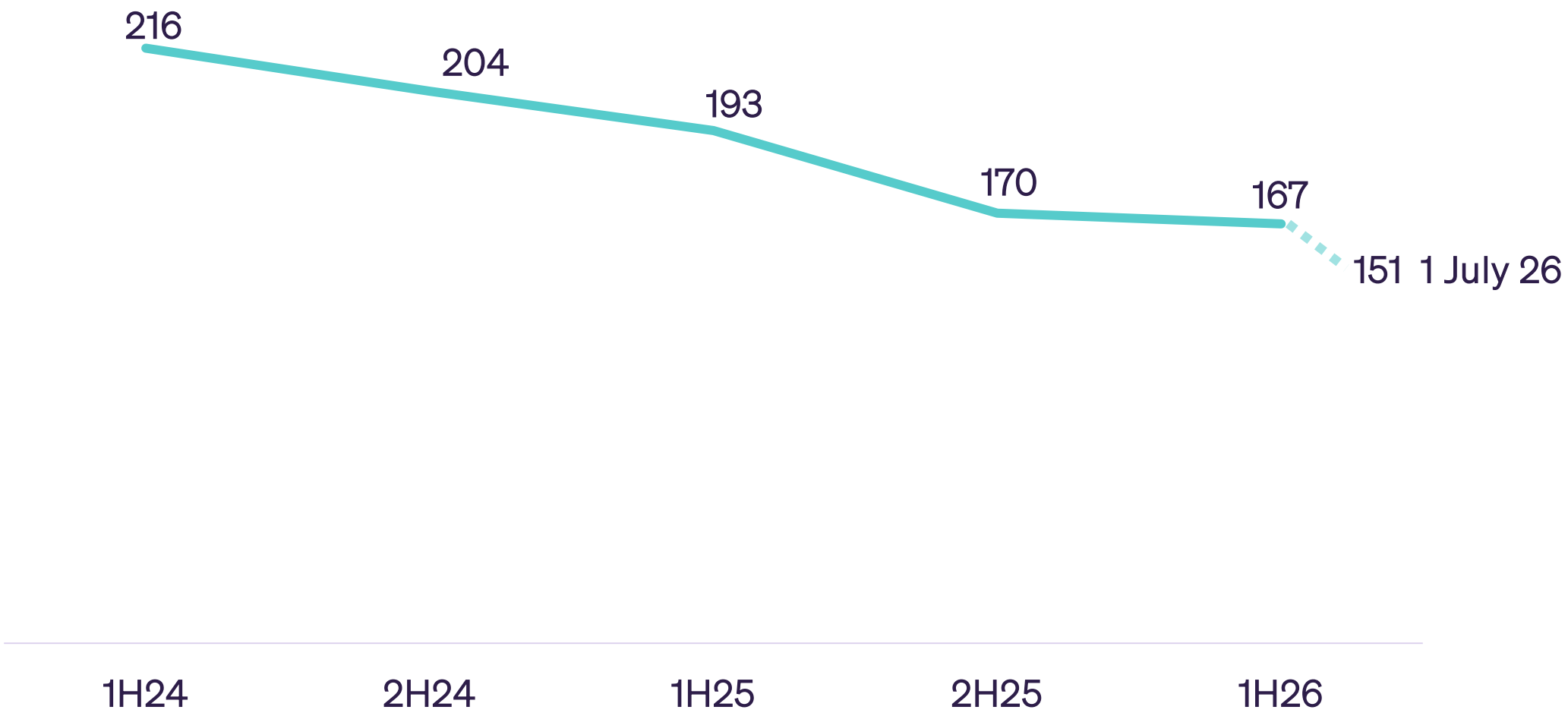
- 3 successful renewals of exclusive customers in 1H26, including ING
- No new business with CBA from 31 January 2026
- Investment lending represented ~49% of 1H26 GWP as FHB volumes reduced post the expansion of the Government 5% Deposit Scheme in 4Q25

Cost management

Expenditure incurred¹ (\$m)



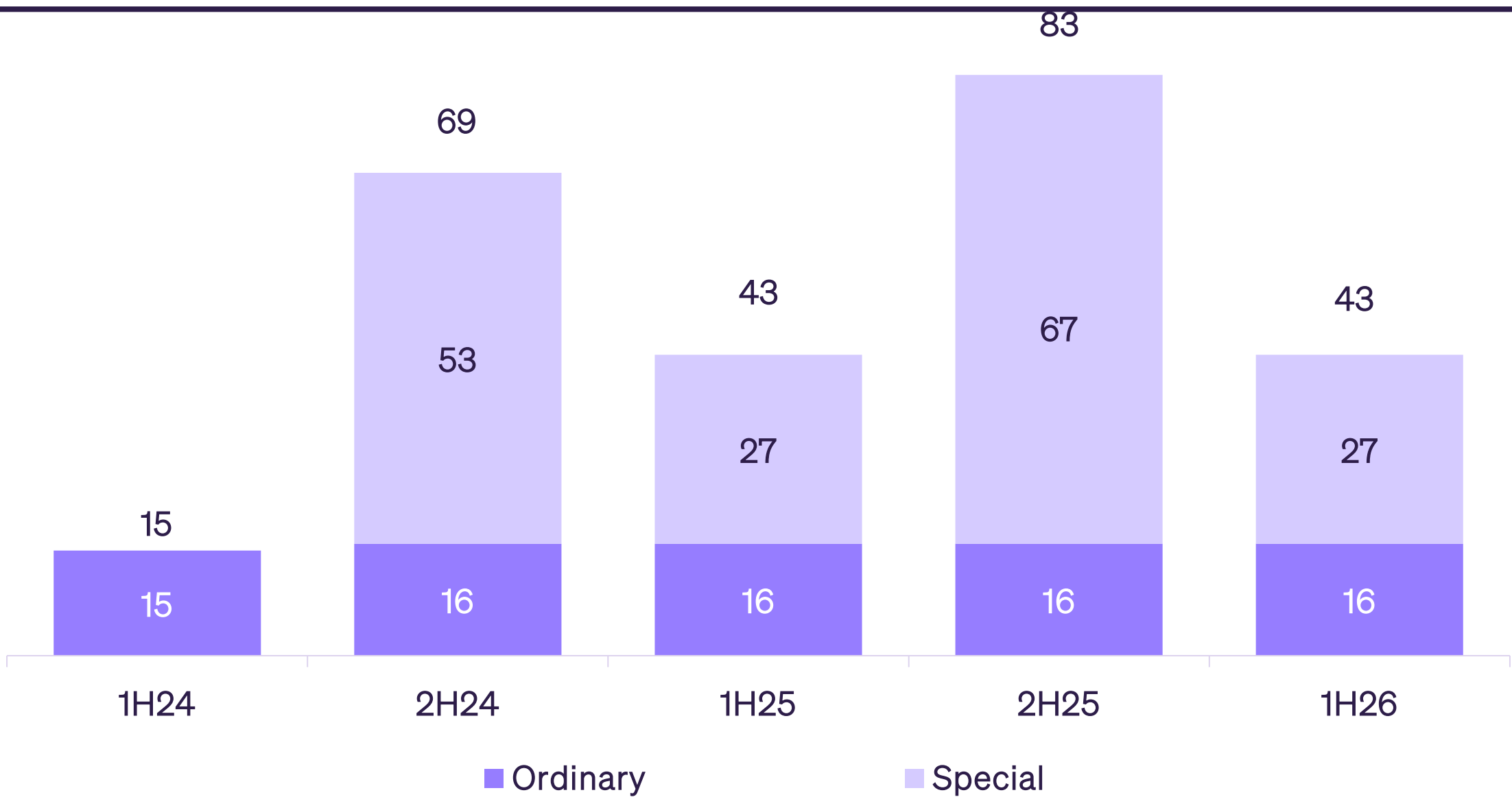
Closing FTE employees (n)



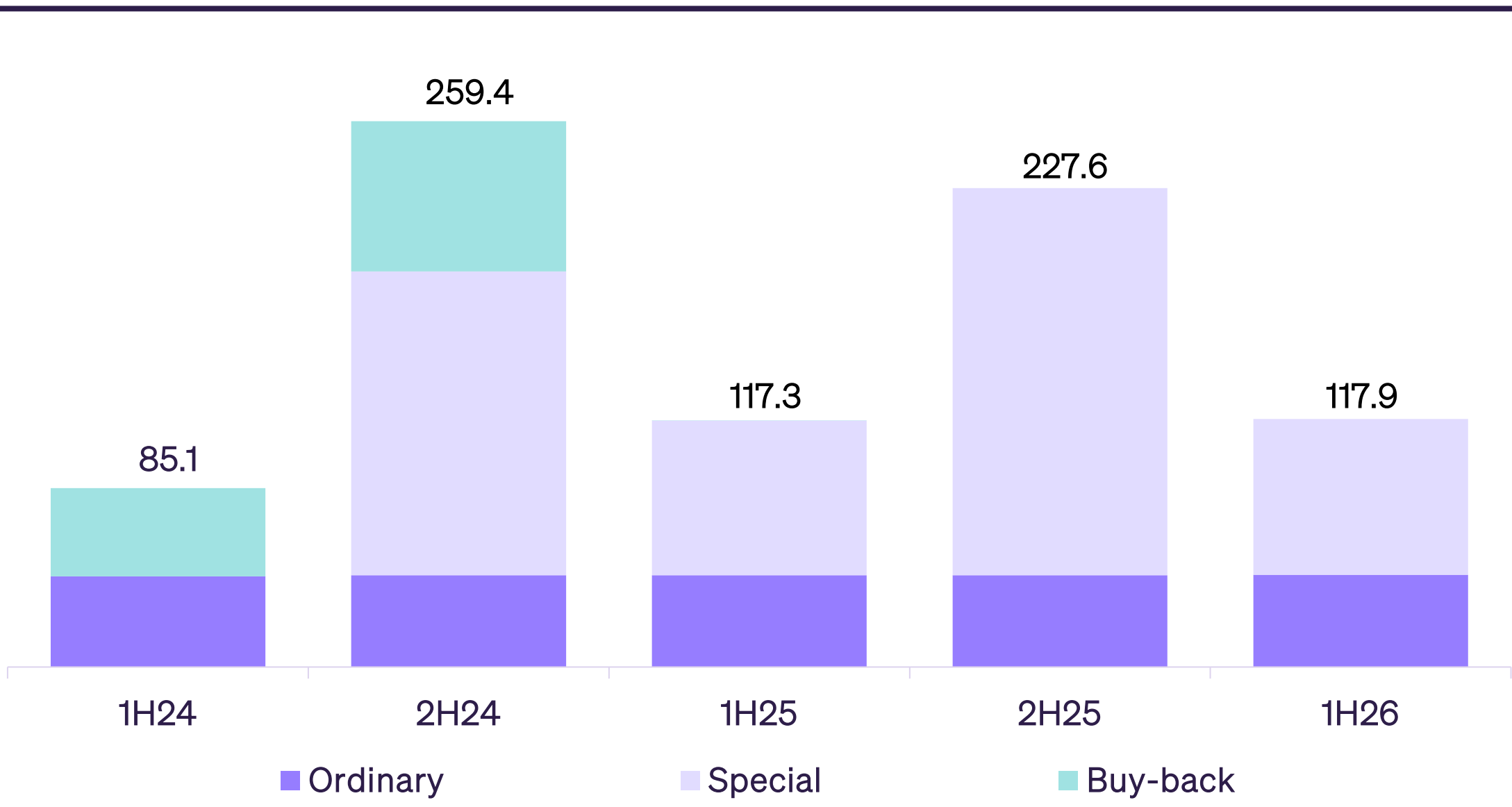
- 39% fall in expenditure incurred on pcp due to management expense actions and unusually low acquisition-related costs
- Employee expenses accounted for 66% of 1H26 expenditure incurred and closing FTE reduced to 151 as at 1 July
- On track to achieve a ~\$12m reduction in recurring expenditure by the end of FY26

Capital management

Dividend per share (cps)



Dividends and buy-backs (\$m)



- 16cps 1H26 fully franked interim ordinary dividend declared
- 27cps 1H26 unfranked interim special dividend declared in lieu of buyback
- \$75m on-market share buyback to commence in August 2026 subject to market conditions

Wrap up

**Strong financial
performance**

**Key customer
renewals**

**Further reductions in
recurring expenditure**

**Surplus capital
returned to
shareholders**



1H26 Financial results

Craig Ward
Chief Financial Officer



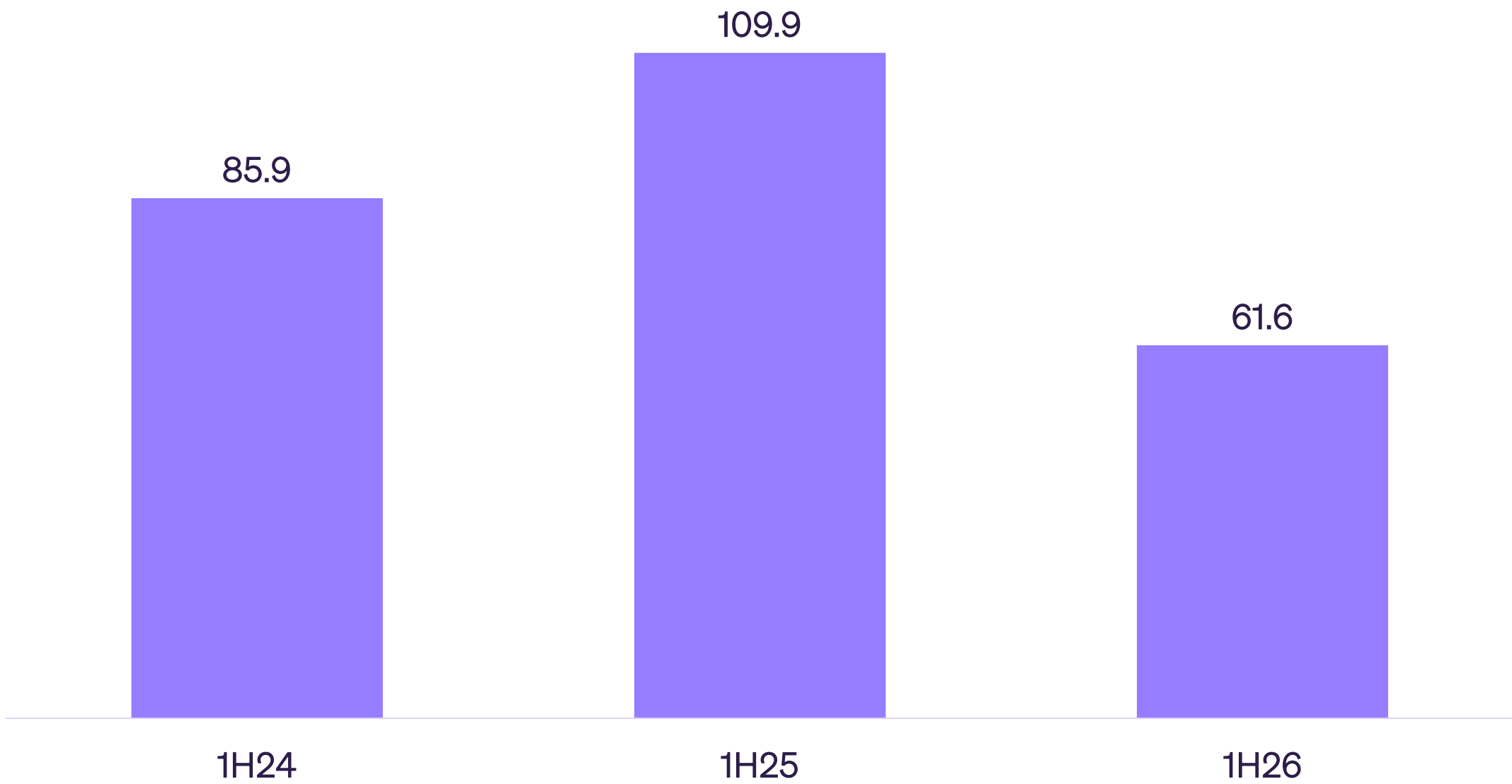
Income statement

(\$m)	1H25	2H25	FY25	1H26	1H26 vs 1H25 (%)
Insurance revenue	182.2	189.3	371.5	170.6	(6.4)
Insurance service expense	(25.2)	(17.0)	(42.2)	(32.5)	29.1
Net expense from reinsurance contracts	(6.1)	(7.5)	(13.6)	(4.6)	(25.9)
Insurance service result	150.9	164.8	315.7	133.5	(11.5)
Net investment revenue ¹	103.0	13.4	116.4	43.6	(57.7)
Net finance expense from insurance and reinsurance contracts	(42.8)	(10.0)	(52.8)	(24.2)	(43.4)
Net financial result	60.2	3.4	63.6	19.4	(67.8)
Other operating expenses	(8.0)	(6.9)	(14.9)	(6.0)	(24.8)
Financing costs	(9.2)	(0.2)	(9.4)	(0.1)	(98.9)
Share of loss of equity-accounted investees, net of tax	(1.6)	(2.8)	(4.4)	(2.6)	58.7
Profit before income tax	192.3	158.3	350.6	144.2	(25.0)
Income tax expense	(58.6)	(47.1)	(105.7)	(44.2)	(24.6)
Statutory net profit after tax	133.7	111.2	244.9	100.0	(25.2)
Underlying net profit after tax	126.1	120.9	247.0	106.3	(15.7)
Statutory diluted EPS (cps)	48.7	40.5	89.2	36.2	(25.6)
Underlying diluted EPS (cps)	46.0	43.9	89.9	38.5	(16.2)

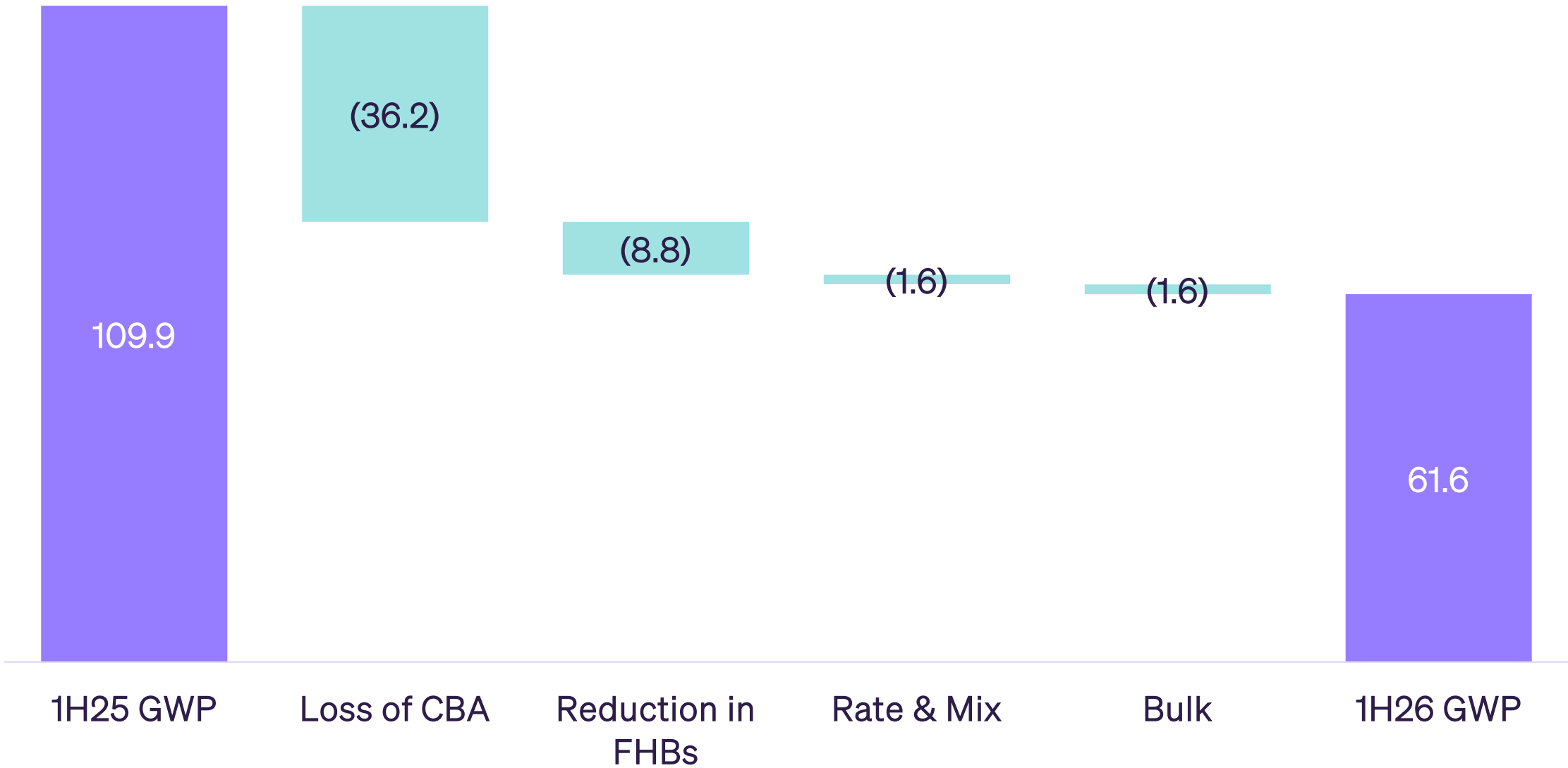
- **Insurance revenue** down on pcip due to lower GWP in recent book years
- **Insurance service expense** up on pcip due to a lower benefit from negative total incurred claims
- **Net investment revenue** down on pcip due to small realised and unrealised losses compared to large gains in pcip
- **Statutory NPAT** broadly in line with Underlying NPAT

Gross written premium

GWP (\$m)



GWP walk (\$m)

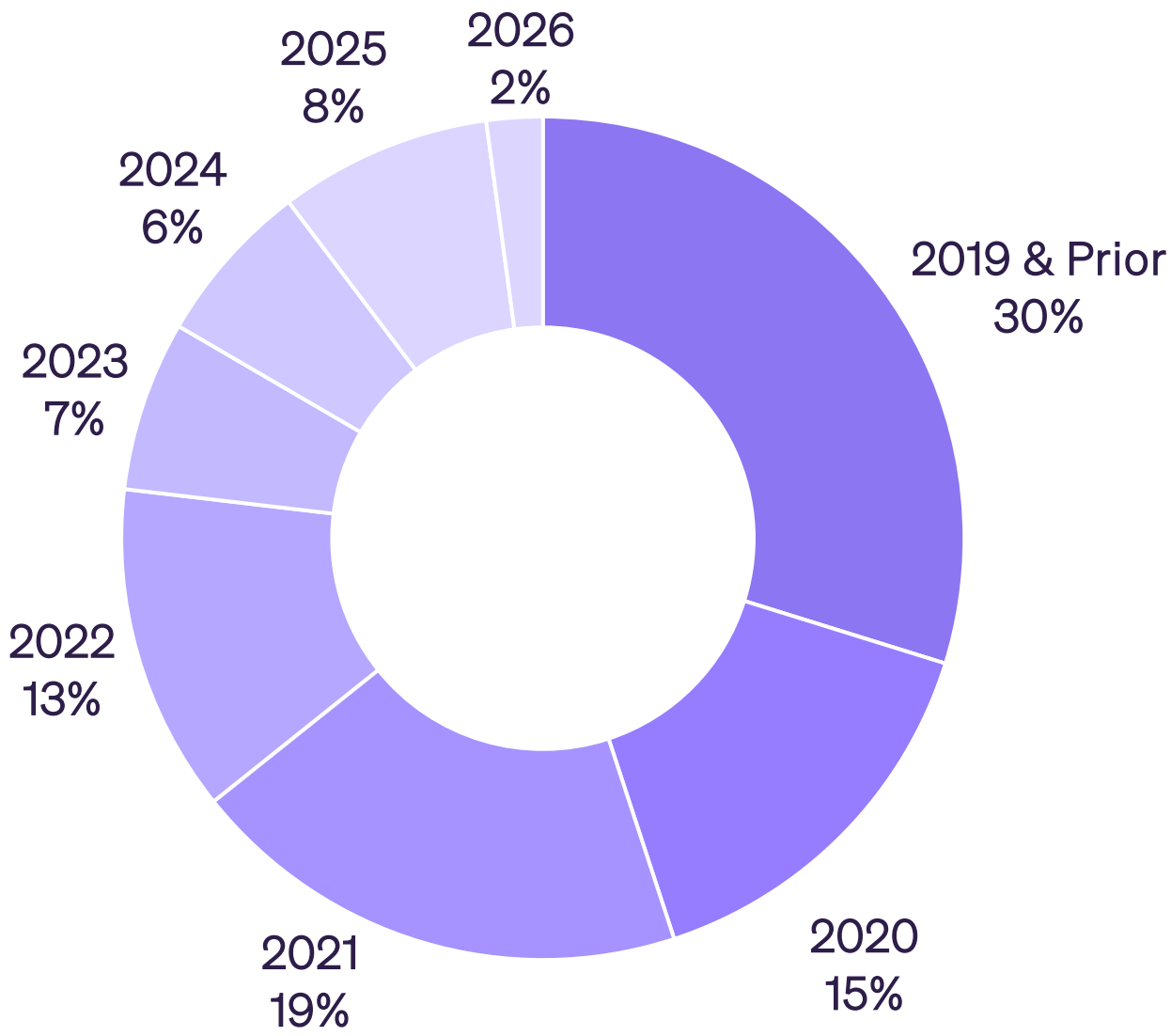


- GWP down 44% primarily due to loss of CBA and decline in FHB volumes
- FHB were ~17% of Helia GWP in 1H26 (down from ~27% in FY25)
- Rate and mix change driven by lower average LVR and loan size as a result of higher investor lending

Insurance revenue

(\$m)	1H25	2H25	FY25	1H26
Expected insurance service expenses incurred	63.7	62.3	126.0	58.7
Risk adjustment recognised in revenue	15.6	15.5	31.1	14.7
Premium experience variations	(0.8)	(2.3)	(3.1)	(3.3)
CSM recognised in profit or loss	74.3	85.2	159.5	74.6
Share of premium for acquisition costs	29.4	28.6	58.0	25.9
Total insurance revenue	182.2	189.3	371.5	170.6
Ratios ¹				
	1H25	2H25	FY25	1H26
Expected incurred recognition proportion	25%	27%	27%	29%
Risk adjustment recognition proportion	25%	27%	27%	30%
CSM recognition proportion	23%	26%	24%	22%

Insurance revenue by year of origination (\$bn)

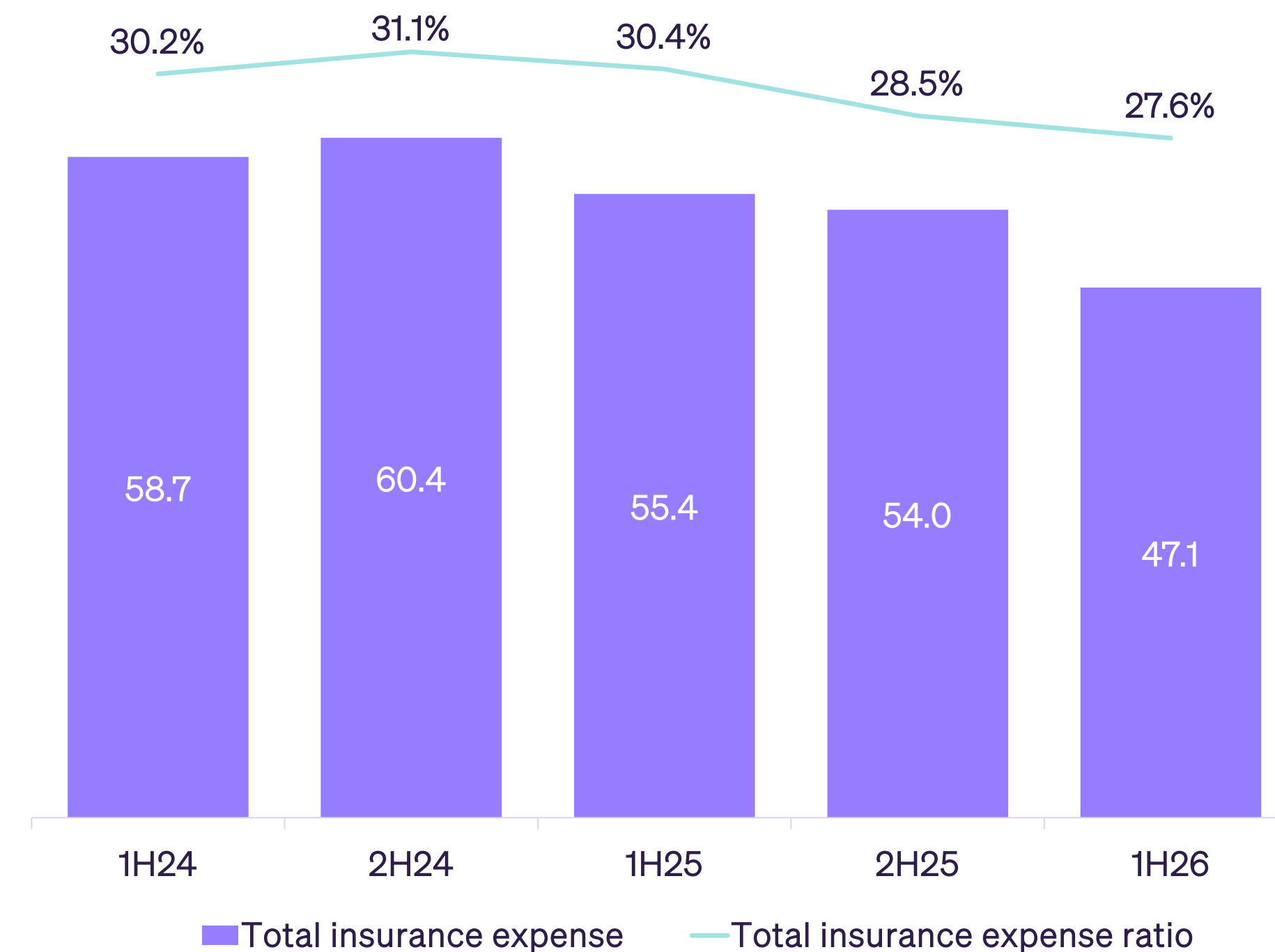


- Insurance revenue down 6% on pcp due to lower GWP in recent book years
- 2020-2022 book years are the largest contributors
- The impact of changes in GWP are reflected progressively in insurance revenue

Insurance service expense

(\$m)	1H25	2H25	FY25	1H26
Incurred claims from current period	24.9	10.9	35.8	13.3
Changes to liabilities for prior incurred claims	(51.9)	(47.3)	(99.2)	(26.9)
Total incurred claims	(27.0)	(36.4)	(63.4)	(13.6)
Insurance expenses	26.0	25.4	51.5	21.2
Amortisation of insurance acquisition cash flows	29.4	28.6	58.0	25.9
Total insurance expense	55.4	54.0	109.5	47.1
Onerous contract losses / (reversals)	(3.2)	(0.6)	(3.9)	(1.0)
Insurance service expense	25.2	17.0	42.2	32.5
Ratios				
(% insurance revenue)	1H25	2H25	FY25	1H26
Total incurred claims	(15%)	(19%)	(17%)	(8%)
Total insurance expense	30%	29%	30%	28%

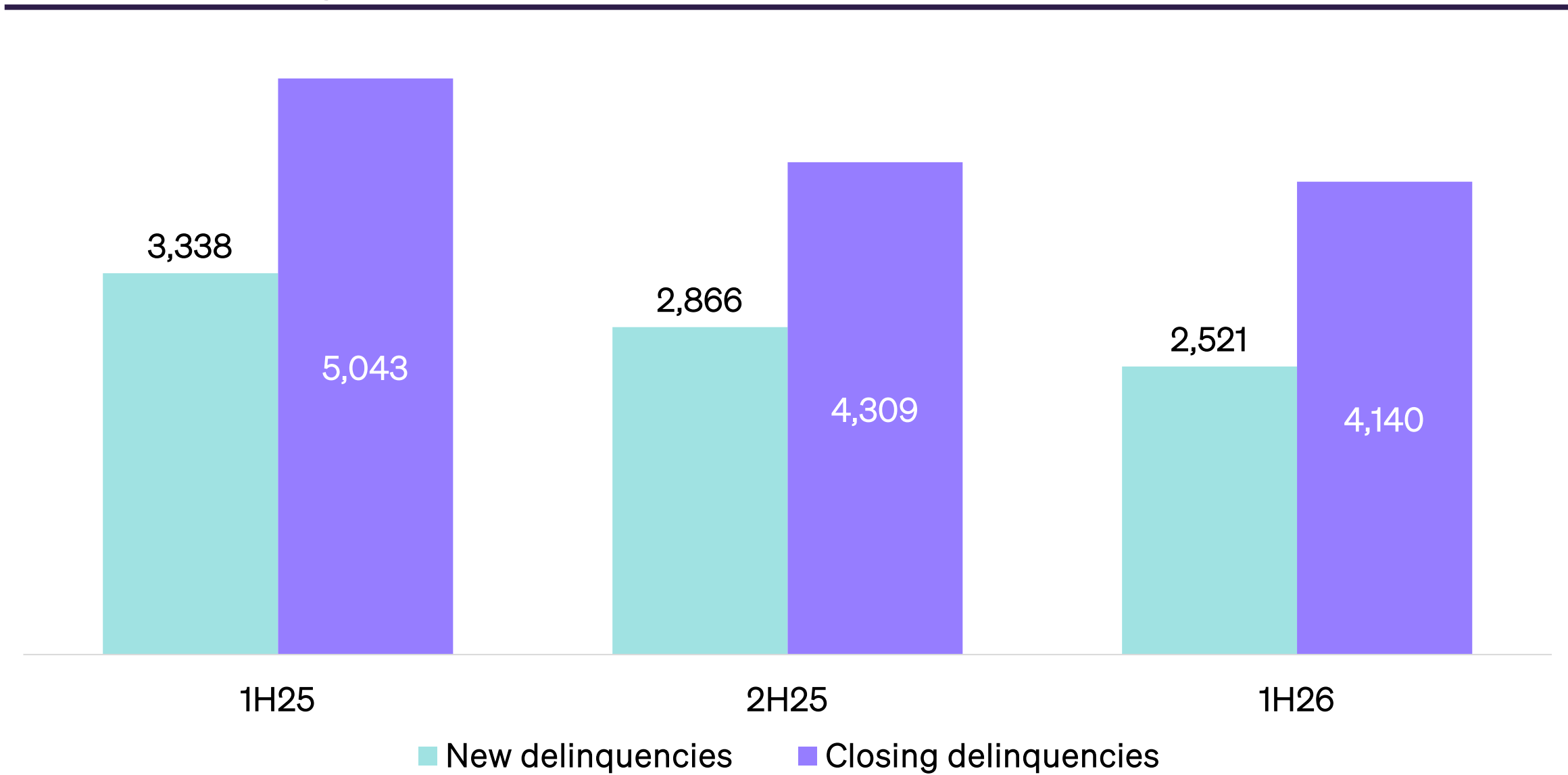
Expenses and insurance expense ratio¹ (\$m, %)



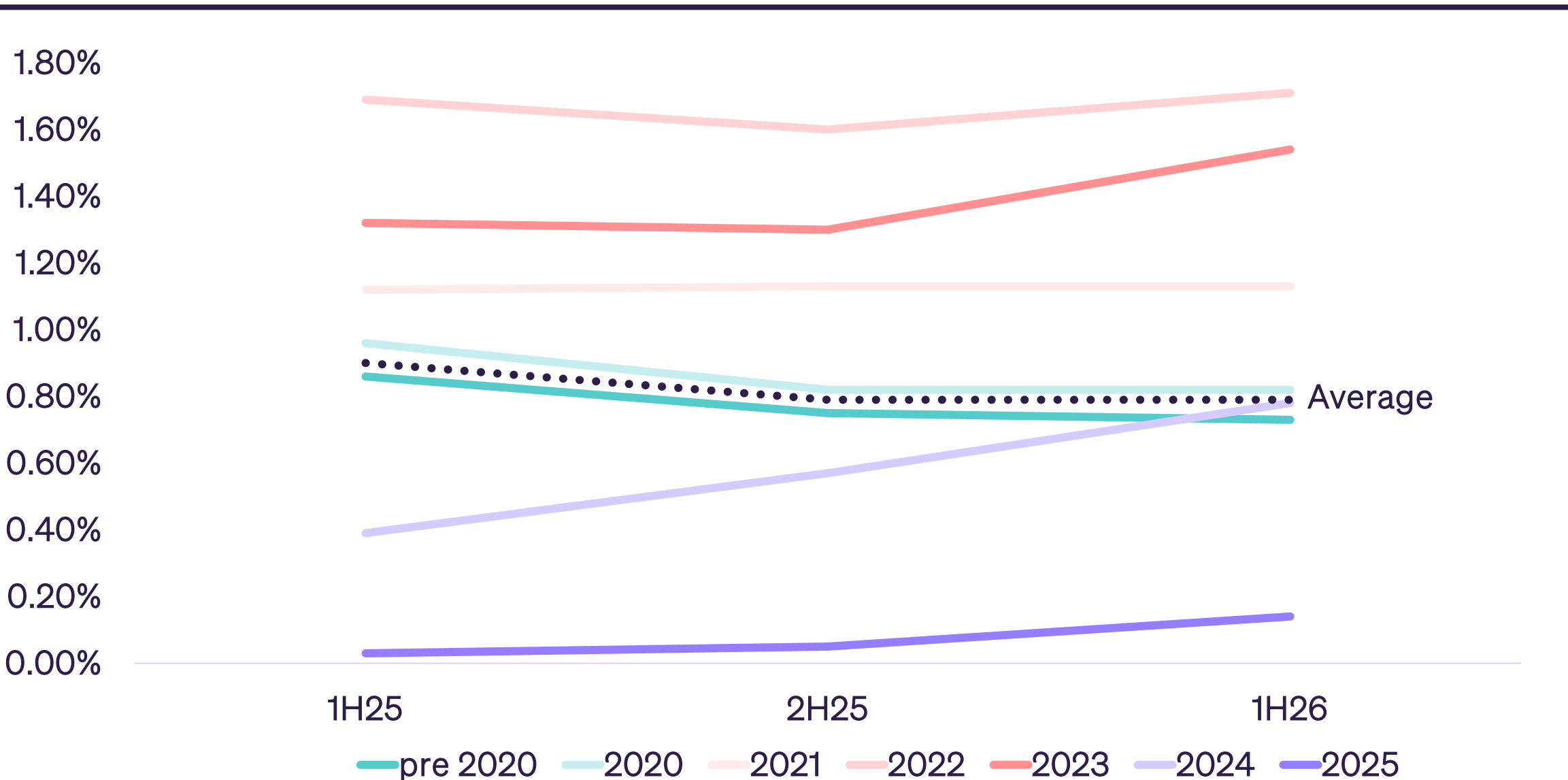
- Insurance service expense up 29% on pcp due to a lower benefit from negative total incurred claims
- Total incurred claims remain very low, benefitting from a smaller release of reserves than pcp
- Total insurance expense ratio benefitted from management actions on insurance expenses and lower acquisition cost amortisation

Delinquencies

New and Closing delinquencies (n)



Delinquency rate by book year (%)

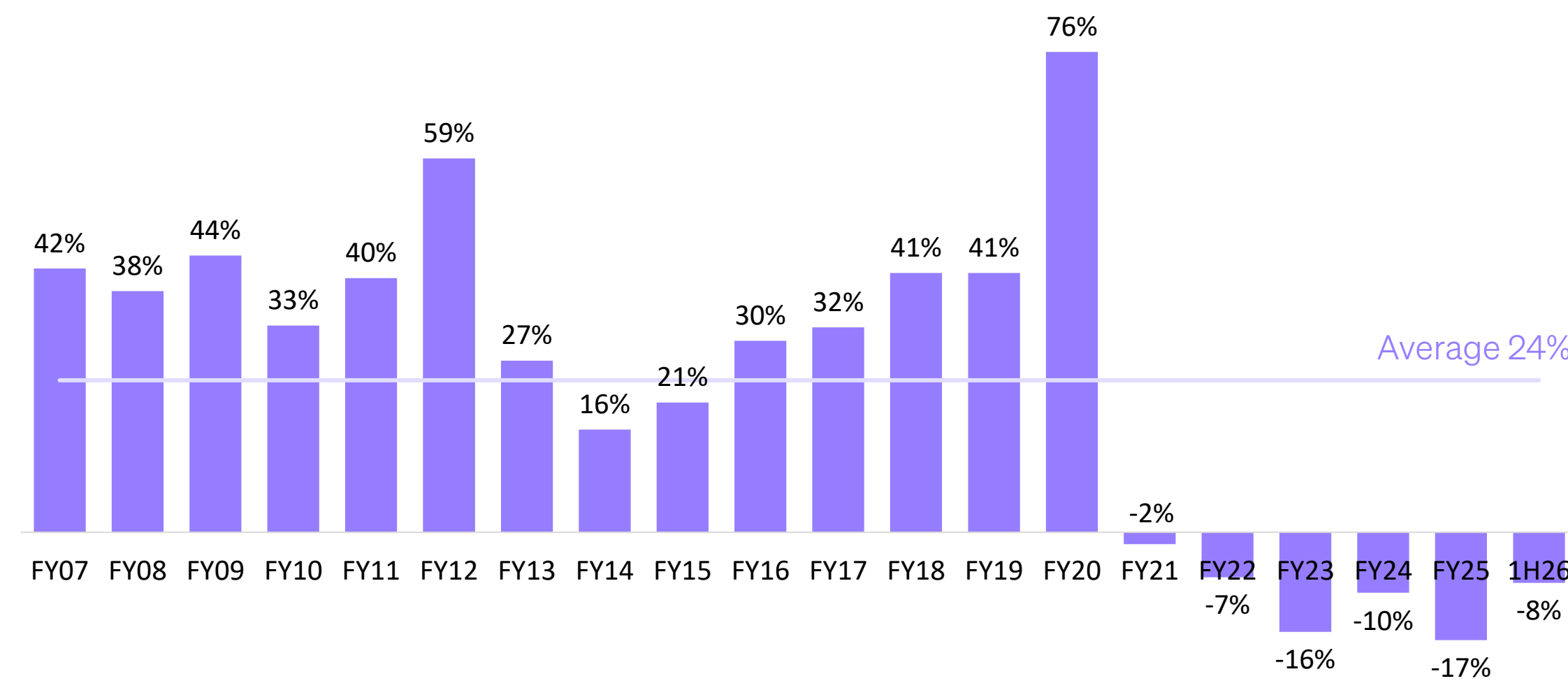


- 24% fall in new delinquencies due to strong employment conditions and lagged impact of interest rate increases
- 4% fall in closing delinquencies reflects strong cure rates and smaller book of in-force policies
- 2021-2023 book years have higher delinquencies due to impact of low interest rates at time of origination

Total incurred claims

(\$m)	1H25	2H25	FY25	1H26
Incurred claims from current period (A)	24.9	10.9	35.8	13.3
Impact of experience for the period	(33.5)	(37.0)	(70.5)	(22.4)
Basis changes	(18.4)	(10.3)	(28.7)	(4.5)
Changes to liabilities for prior incurred claims (B)	(51.9)	(47.3)	(99.2)	(26.9)
Total incurred claims (A+B)	(27.0)	(36.4)	(63.4)	(13.6)

Helia gross loss ratio¹ 2007 – 1H26

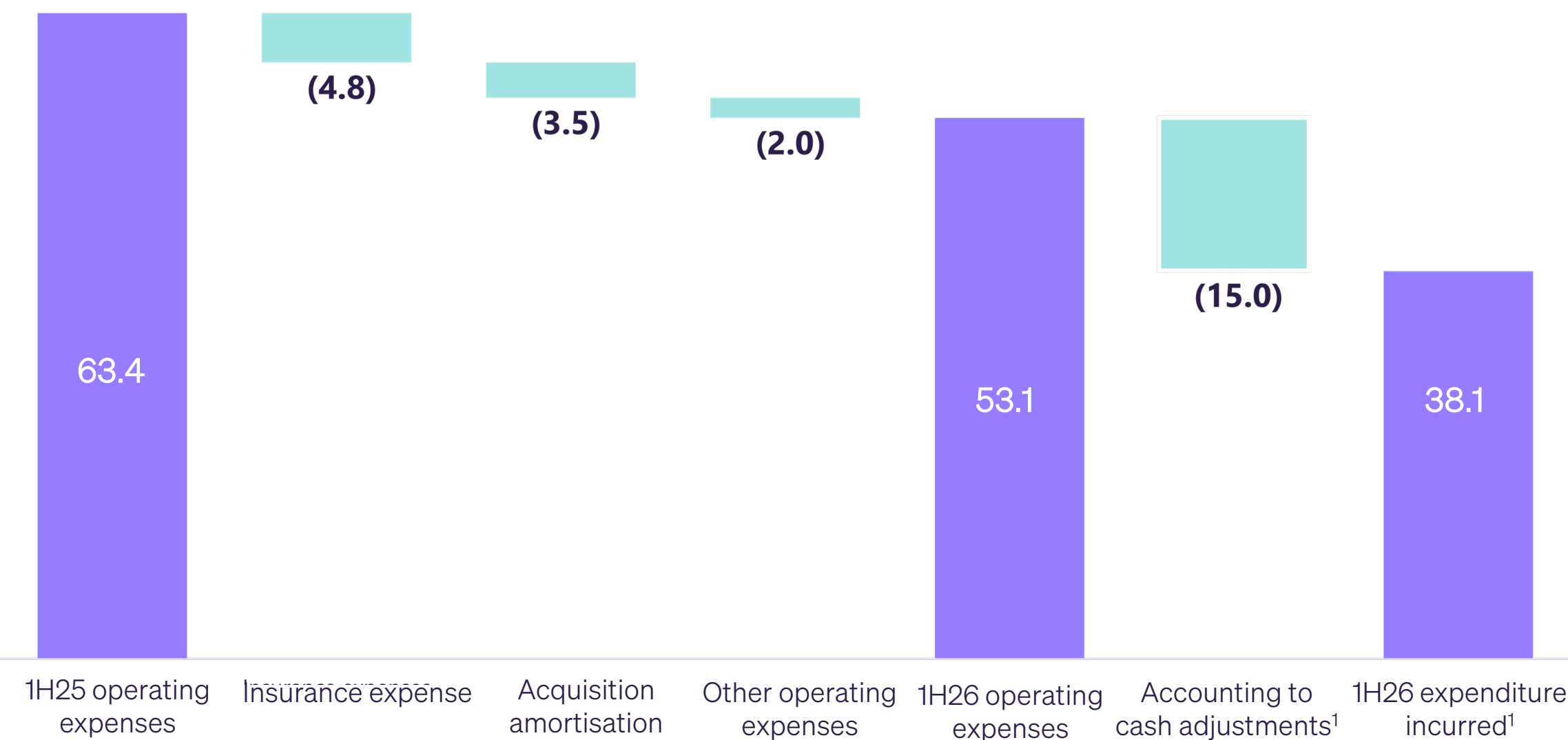


- Low incurred claims for current period reflects lower levels of new delinquencies and a smaller in-force book
- Impact of experience benefit driven by continuing robust cures and cancellations
- Gross loss ratio remains well below historical levels and through-the-cycle average of 24%

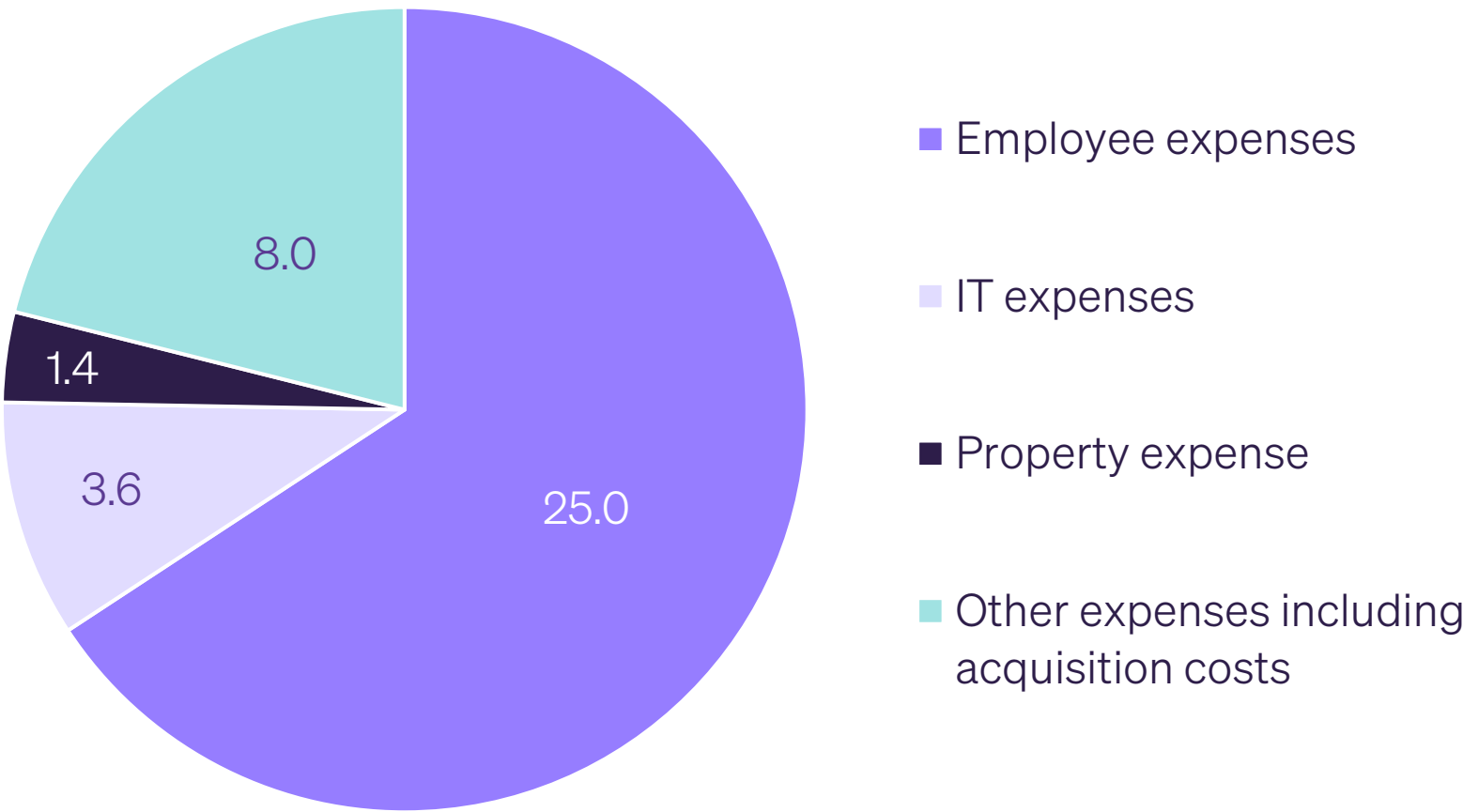
 1. Gross loss ratio is calculated as Total incurred claims / Gross earned premium under AASB1023 from FY07-FY22 and Total incurred claims / Insurance revenue under AASB 17 from FY23-FY25.

Expense movements and composition

Income statement view (\$m)



1H26 Expenditure incurred¹ mix (\$m)



- 16% fall in operating expenses in 1H26 on pcp, reflecting benefits from ~\$15m reduction in recurring costs achieved in FY25
- Reductions in recurring expenses are reflected in operating expenses over time due to the amortisation of prior year acquisition costs
- 1H26 expenditure incurred benefitted from lower acquisition costs primarily due to the loss of CBA

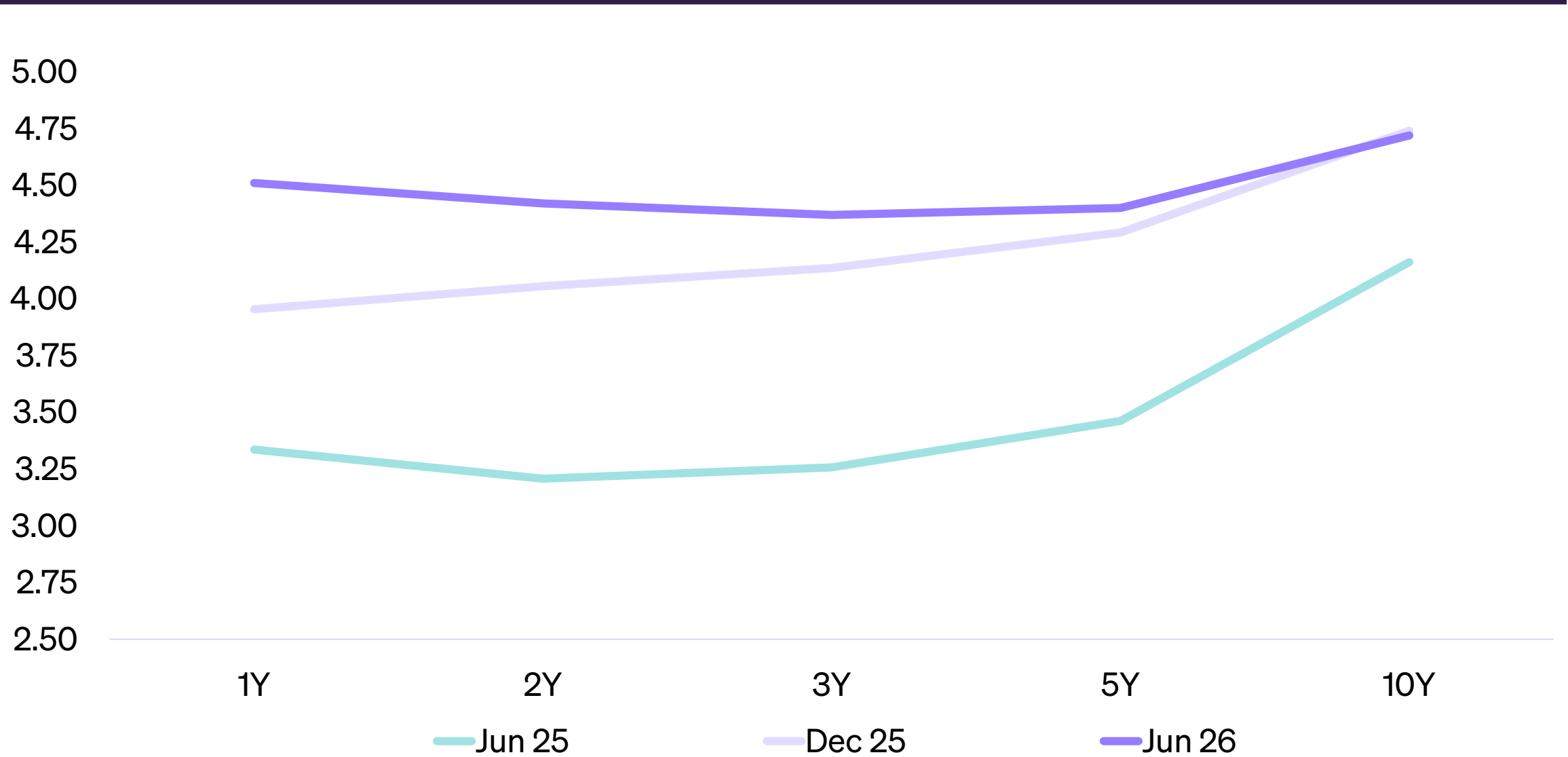
*** Helia** 1. Expenditure incurred is reported on an accrual basis and includes both cash and non-cash charges (e.g. depreciation, amortisation and share-based payment expenses) recognised when incurred. A reconciliation between expenditure incurred and total expenses is on slide 36. Note: Totals may not sum due to rounding.

Net investment revenue

Net investment revenue

(\$m)	1H25	2H25	FY25	1H26
Interest and dividend / distribution revenue	50.5	52.0	102.5	59.4
Realised and unrealised gains / (losses)	53.9	(37.2)	16.7	(14.4)
Investment revenue	104.4	14.8	119.2	45.0
Investment expense	(1.4)	(1.4)	(2.8)	(1.4)
Net investment revenue	103.0	13.4	116.4	43.6
Net investment revenue on technical funds	32.1	(3.5)	28.6	14.0
Net investment revenue on shareholder funds	70.9	16.9	87.8	29.6
Net investment return per annum	7.3%	1.0%	4.4%	3.8%
Net running yield per annum ¹	3.8%	4.3%	4.3%	4.7%

Yield curve² (%)



- Net investment return of 3.8% down 350bps on pcg due to lower realised and unrealised gains than pcg
- Short end of the yield curve impacted shareholder funds in 1H26 whilst technical funds benefitted from the amortisation to par
- Net running yield was up 40bps hoh to 4.7% as at 1H26


 1. Net running yield per annum is as at the final day of the reporting period.
 2. Yield curve from Bloomberg is based on Australian Government bond yields.

Net insurance finance expense

(\$m)	1H25	2H25	FY25	1H26
Interest accreted to liabilities	(28.3)	(28.9)	(57.2)	(24.1)
Changes in interest rates	(14.3)	18.4	4.1	(0.3)
Insurance finance expense	(42.6)	(10.5)	(53.1)	(24.4)
Reinsurance finance income	(0.2)	0.5	0.3	0.2
Net finance expense from insurance and reinsurance contracts	(42.8)	(10.0)	(52.8)	(24.2)

Interest rate sensitivity analysis

Change in discount rate	Impact on Income Statement before tax (\$m)		
	Financial assets ¹	Liabilities	Net
+1.0%	(44.9)	26.9	(18.0)
-1.0%	44.9	(28.2)	16.7

- Impact of changes in interest rates were negligible in 1H26 due to small movements at the long end of the yield curve
- Technical assets and insurance liabilities are closely matched
- The net impact of interest rate sensitivity mainly relates to movements in shareholder funds

Balance Sheet

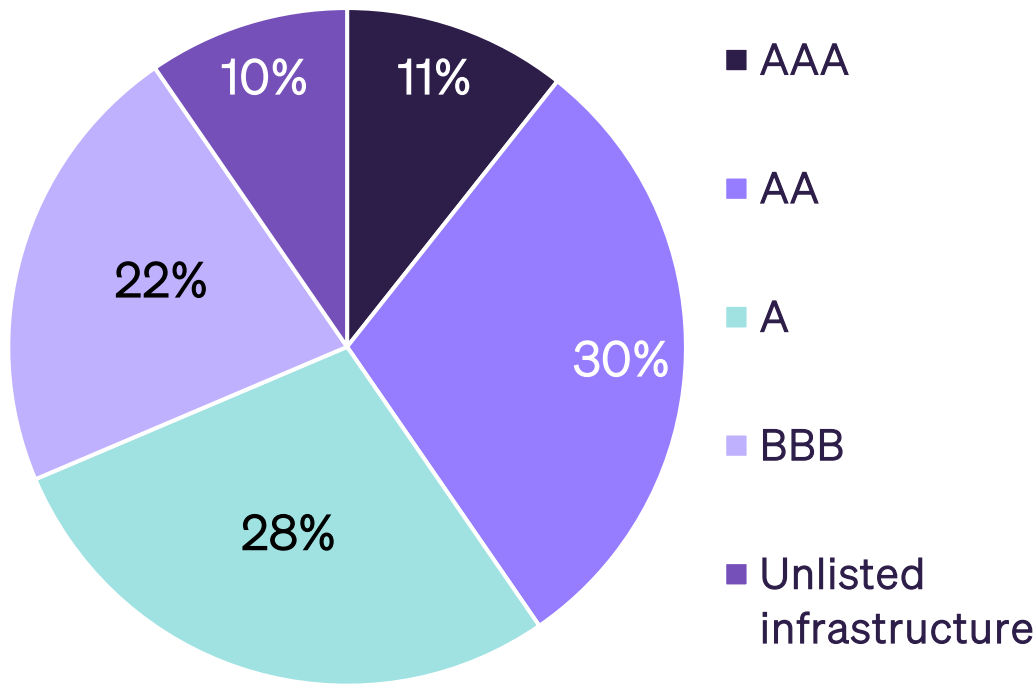
(\$m)	30 Jun 25	31 Dec 25	30 Jun 26
Assets			
Cash	267.9	45.7	81.9
Investment income receivable	20.2	25.0	29.6
Investments (including derivatives)	2,514.5	2,410.7	2,099.2
Equity-accounted investees	14.1	11.4	8.8
Deferred tax assets (DTA)	16.3	16.1	11.1
Goodwill	9.1	9.1	9.1
Other assets	28.6	21.8	20.7
Total assets	2,870.7	2,539.8	2,260.4
Liabilities			
Liability for remaining coverage	1,257.7	1,221.1	1,150.4
Liability for incurred claims	240.7	198.2	179.3
Insurance and reinsurance contract liabilities	1,498.4	1,419.3	1,329.7
Other payables	151.7	93.9	30.0
Employee benefits provision	8.7	7.6	8.2
Interest bearing financial liabilities	190.0	-	-
Total liabilities	1,848.8	1,520.8	1,367.9
Net assets	1,021.9	1,019.0	892.5
Book value per share	3.75	3.74	3.26
Net tangible assets per share	3.72	3.71	3.22

- **Cash and investments** down 11% hoh due to FY25 dividend payments
- **Insurance contract liabilities** down 6% hoh due to:
 - Lower LRC from the run-off of the back book exceeding new business
 - Lower LIC due to good experience and small changes in the reserving basis
- **Net tangible assets per share** down 13% hoh as FY25 dividend payments exceeded 1H26 Statutory NPAT

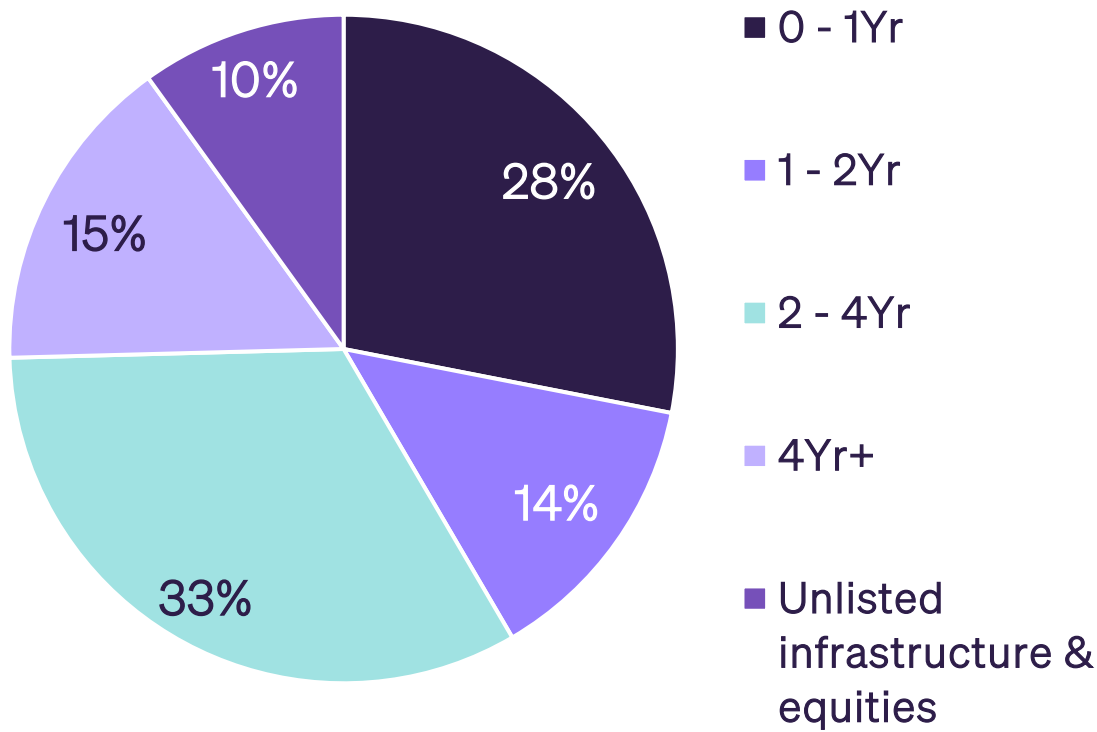
Cash and investments

(\$m)	30 Jun 25	%	31 Dec 25	%	30 Jun 26	%
Commonwealth ¹	364.9	42.8	147.7	20.6	148.6	24.1
State Gov't	211.6	24.8	77.1	10.8	51.0	8.3
Corporate / other ²	271.3	31.8	490.6	68.5	416.8	67.6
Cash & cash equivalent	5.4	0.6	0.5	0.1	0.3	0.0
Technical funds	853.3	100.0	715.9	100.0	616.7	100.0
Corporate / other ²	1,444.1	74.9	1,465.9	84.2	1,264.9	80.9
Cash & cash equivalent	262.5	13.6	45.3	2.6	81.6	5.2
Equity investments ³	8.1	0.4	8.1	0.5	8.1	0.5
Unlisted infrastructure	212.0	11.0	212.0	12.2	208.7	13.3
Derivatives	2.5	0.1	9.3	0.5	1.1	0.1
Shareholder funds	1,929.2	100.0	1,740.6	100.0	1,564.4	100.0
Total cash and investments	2,782.4	100.0	2,456.5	100.0	2,181.1	100.0

Portfolio by rating⁴



Portfolio by duration



Technical funds

- Average duration 4.0 years⁵
- Duration closely matches expected insurance liabilities

Shareholder funds

- Average duration 1.5 years⁵
- Duration reduced in response to heightened geopolitical risk and rising inflationary pressures

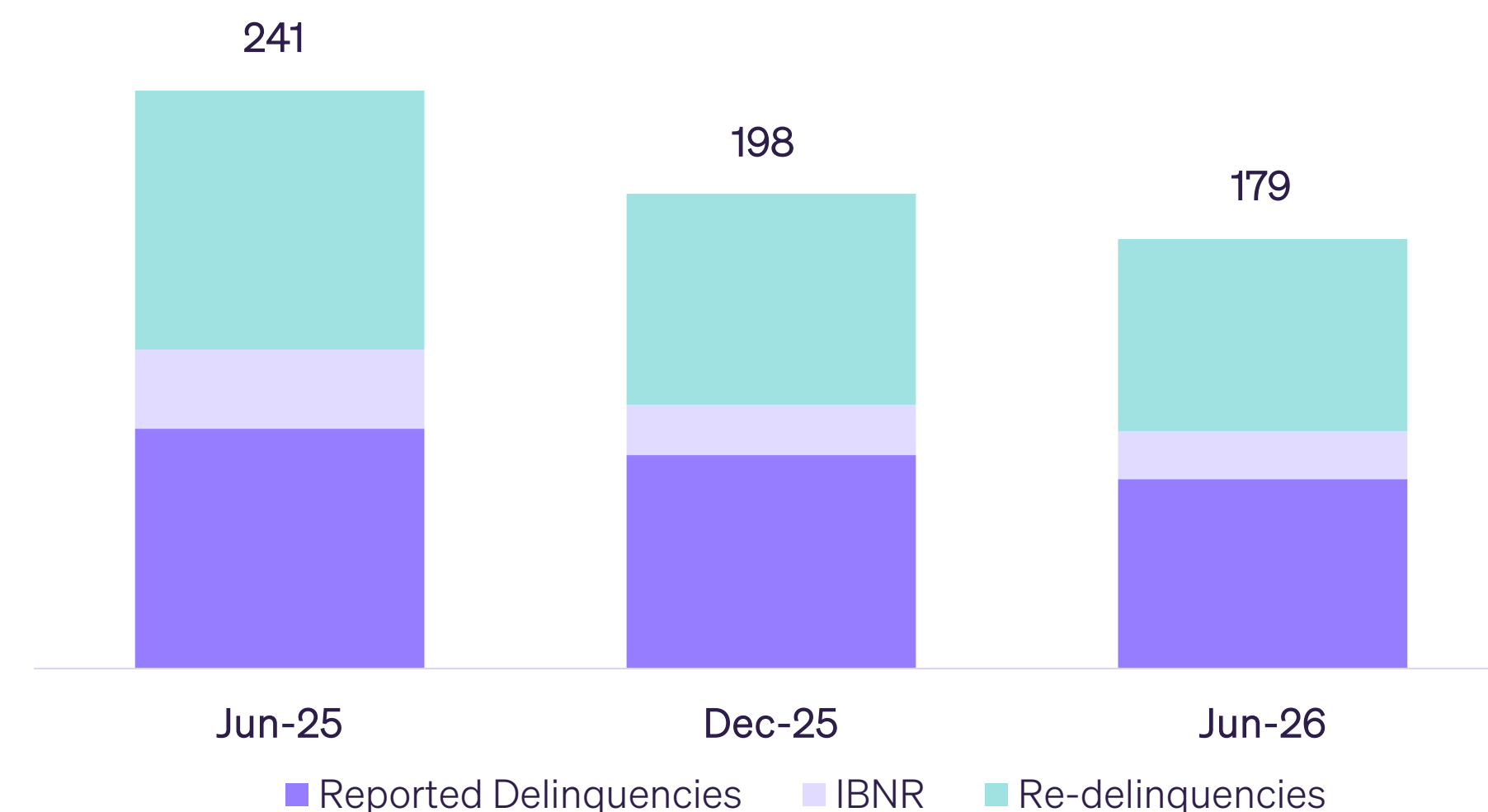


1. Commonwealth includes bonds with an explicit guarantee from the Commonwealth.
2. Other includes U.S. Treasury Bills, Commercial Paper, Negotiable Certificates of Deposit (NCDs) and Term Deposits.
3. Equity investments includes Tiimely and an unlisted unit trust investment.
4. Ratings are the lower equivalent rating of either Standard & Poor's or Moody's using the methodology set out in APRA's prudential standard GPS 001.
5. Duration excludes equities and unlisted infrastructure but includes the effect of derivatives.

Insurance and reinsurance contract liabilities

(\$m)	30 Jun 25	31 Dec 25	30 Jun 26
PV future cashflows	497.6	421.2	379.6
Risk adjustment	120.9	106.0	93.5
Contractual service margin (CSM)	635.9	690.3	674.9
Liability for remaining coverage (LRC)	1,254.4	1,217.5	1,148.0
PV future cashflows	206.8	170.2	154.1
Risk adjustment	33.9	27.9	25.2
Liability for incurred claims (LIC)	240.7	198.1	179.3
Reinsurance contract liabilities	3.3	3.7	2.4
Total insurance and reinsurance contract liabilities	1,498.4	1,419.3	1,329.7

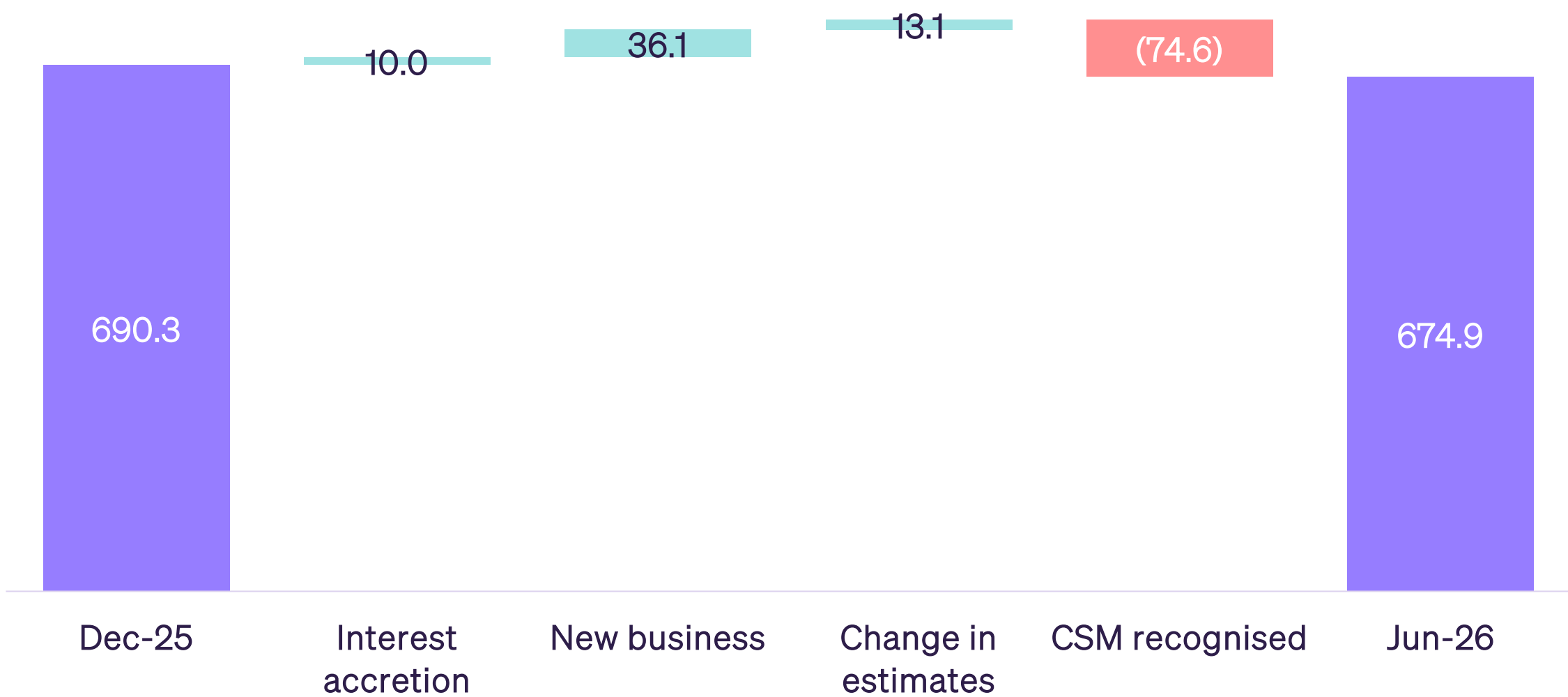
Liability for incurred claims (\$m)



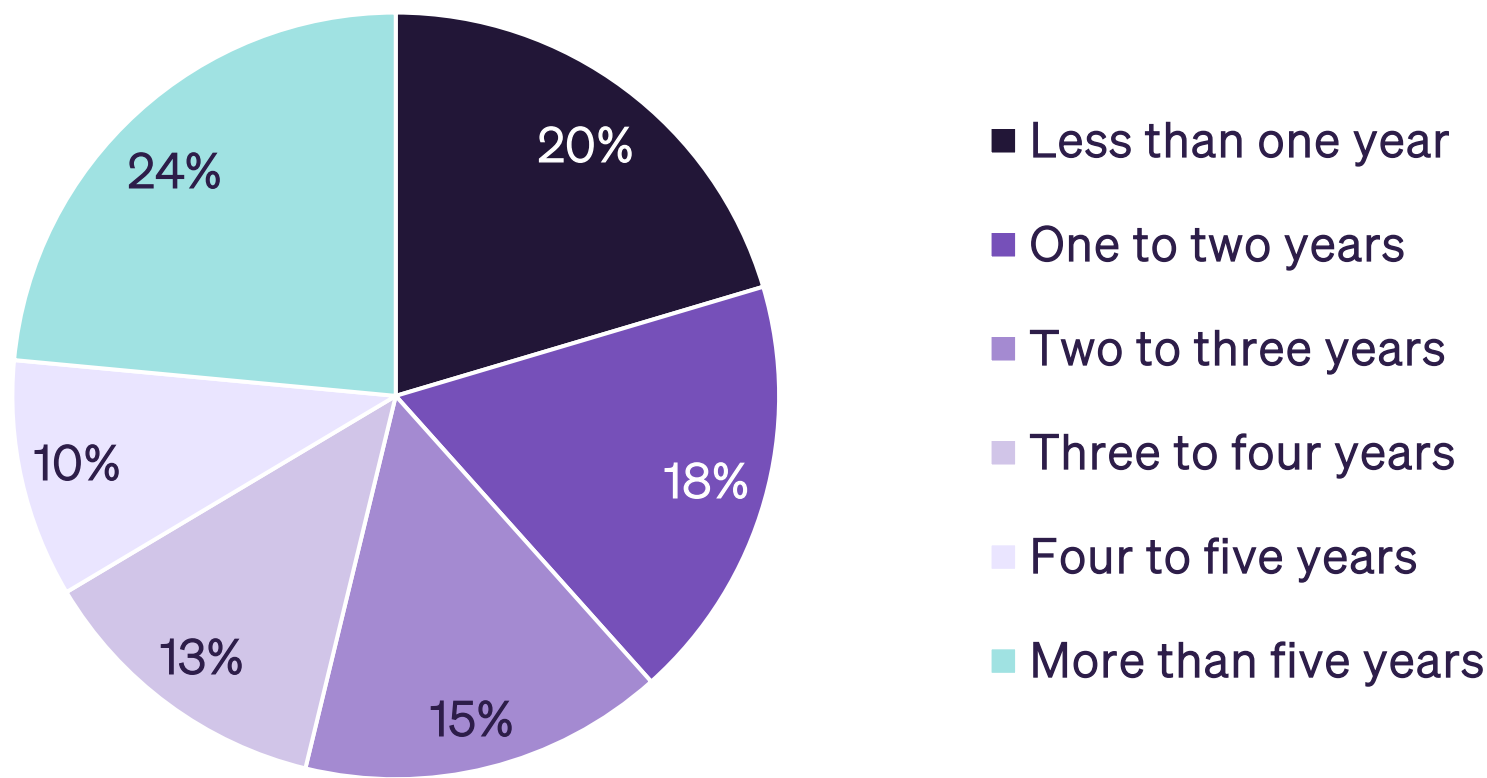
- LRC down 6% hoh reflecting smaller book of in-force policies
 - CSM represents expected future profits and has increased as a proportion of LRC
- LIC down 9% hoh due to:
 - Lower reported delinquency reserve due mainly to lower closing delinquencies
 - Lower re-delinquency reserve mainly due to cancellations

Contractual service margin

CSM walk (\$m)



CSM split as at 30 June 2026 (%)



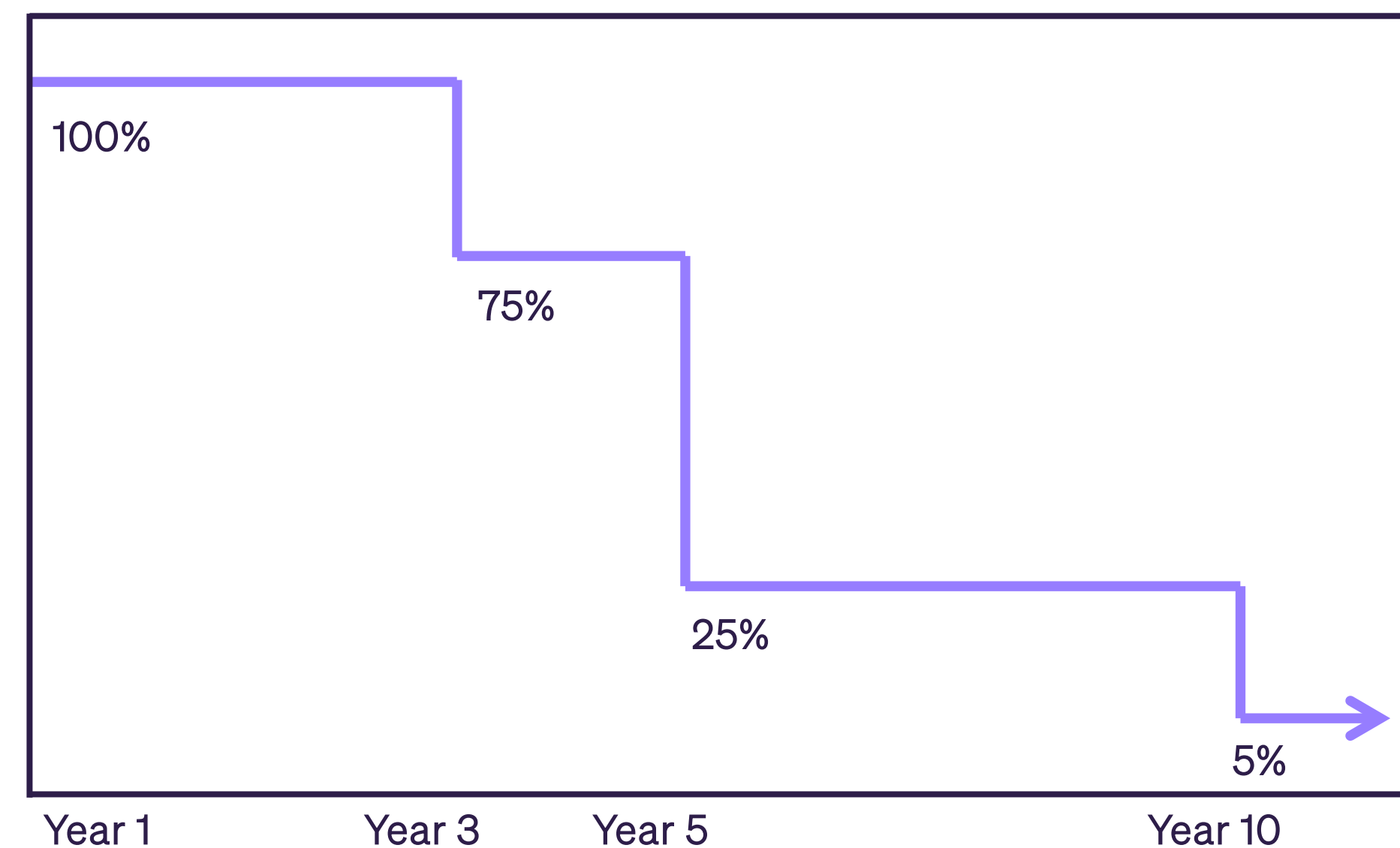
- New business CSM benefitted from lower acquisition costs in 1H26 and remains profitable
- CSM recognised exceeded new business due to lower GWP
- \$145m of CSM expected to emerge over the next 12 months, excluding new business

Regulatory capital

(\$m)	30 Jun 25	31 Dec 25	30 Jun 26
Capital base			
Net assets	1,021.9	1,019.0	892.5
Regulatory adjustments for goodwill/intangibles	(9.1)	(9.1)	(9.1)
Net surplus relating to insurance liabilities ¹	498.6	520.4	508.8
Common equity Tier 1 capital base	1,511.4	1,530.3	1,392.2
Tier 2 capital	190.0	-	-
Regulatory capital base	1,701.4	1,530.3	1,392.2
Capital requirement			
Probable maximum loss (PML)	930.8	874.3	786.6
Net premiums liability deduction	(198.0)	(171.9)	(150.5)
Capital credit for reinsurance	(260.9)	(198.7)	(196.7)
Insurance concentration risk charge (ICRC)	471.9	503.7	439.4
Asset risk charge	177.7	186.5	182.0
Insurance risk charge	143.5	123.6	110.2
Operational risk charge	18.7	15.8	14.0
Aggregation benefit	(72.3)	(75.4)	(71.9)
Prescribed capital amount (PCA)	739.5	754.2	673.7
PCA coverage ratio (x)	2.30x	2.03x	2.07x

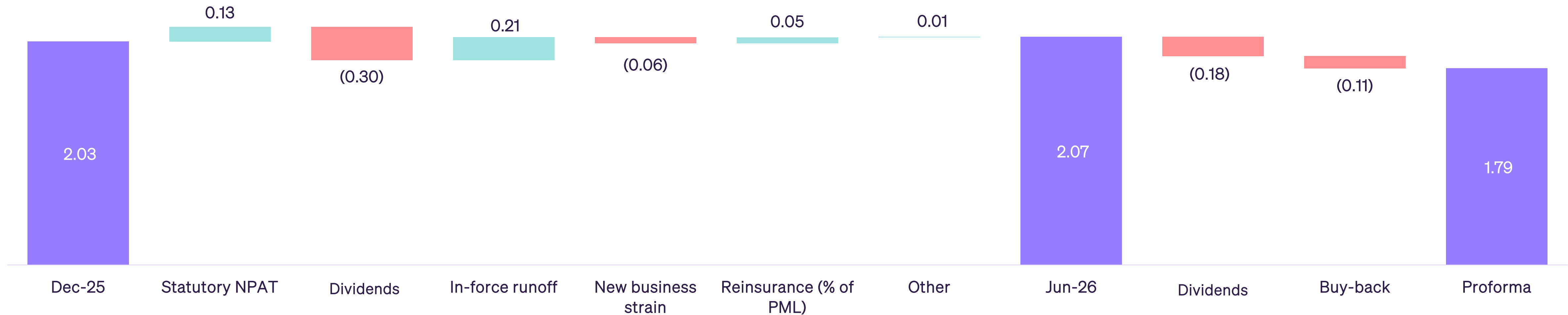
- PCA coverage ratio up 4bps hoh
- PML down 10% hoh due to cancellations and portfolio seasoning, which more than offset new business strain
- Optionality in capital mix through debt issuance and higher reinsurance usage

PML seasoning (steps down after Year 3)



Capital walk

PCA coverage ratio walk (x)



- FY26 interim dividends exceeded 1H26 Statutory NPAT
- In-force runoff reflects seasoning of back book and exceeded new business strain
- Pro forma PCA multiple assumes payment of FY26 interim dividends and execution of the \$75m buyback



Outlook

Michael Cant
Interim Chief Executive Officer

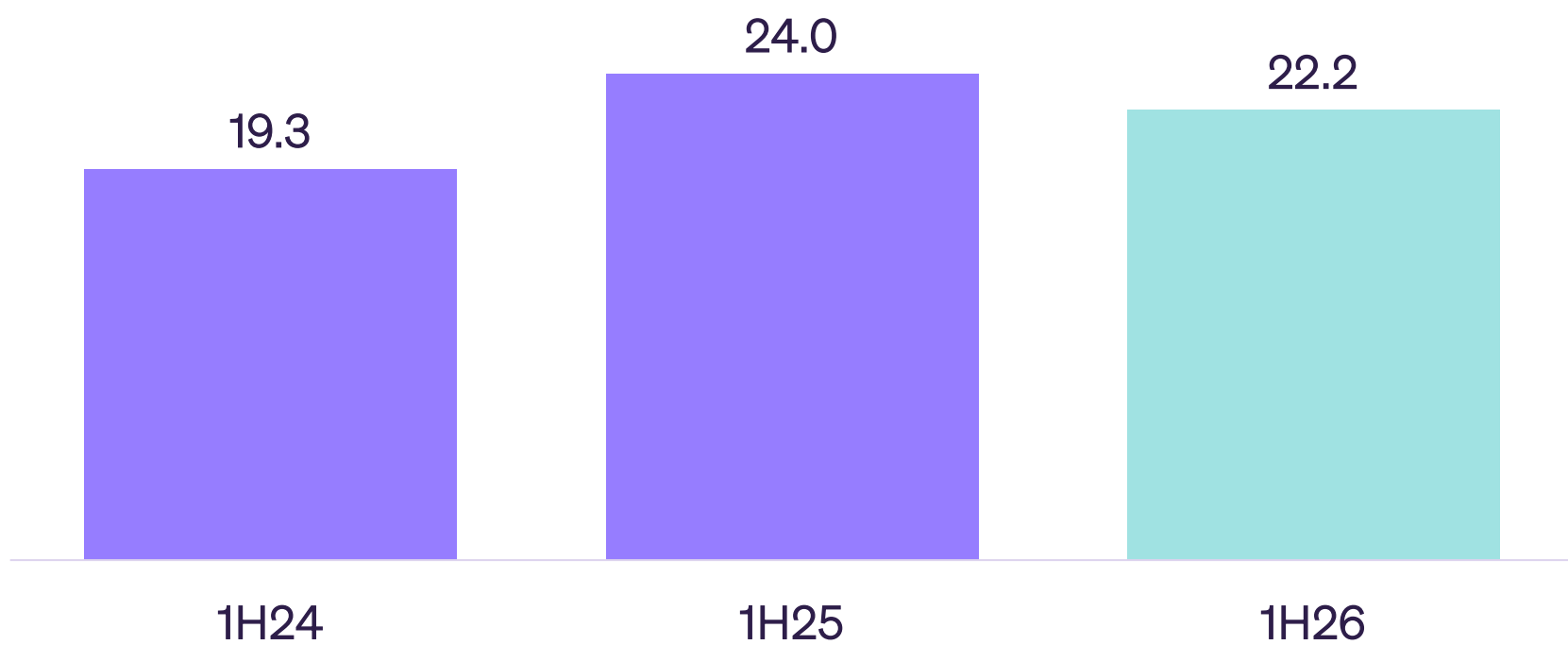


Outlook and FY26 guidance

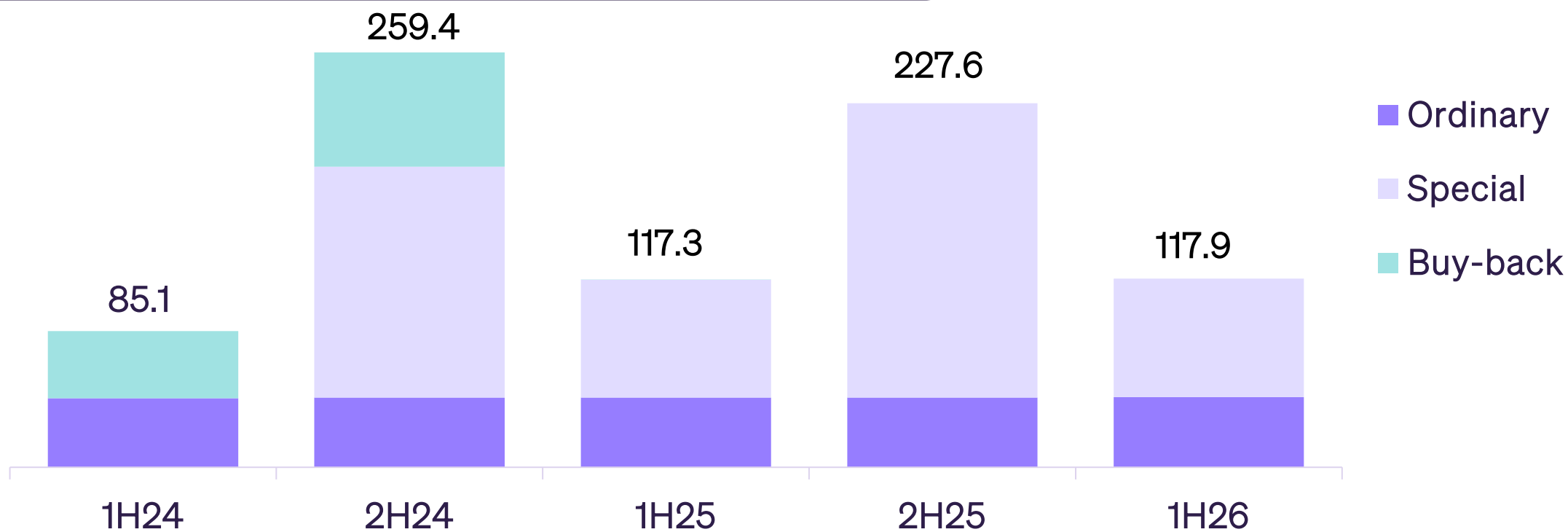
Insurance revenue	FY26 insurance revenue is expected to be within a range of \$330m to \$360m (previous guidance \$320m-\$370m)
Total incurred claims	FY26 total incurred claims ratio ¹ is expected to remain well below through-the-cycle average levels

Delivering strong returns for shareholders

Underlying ROE (%)

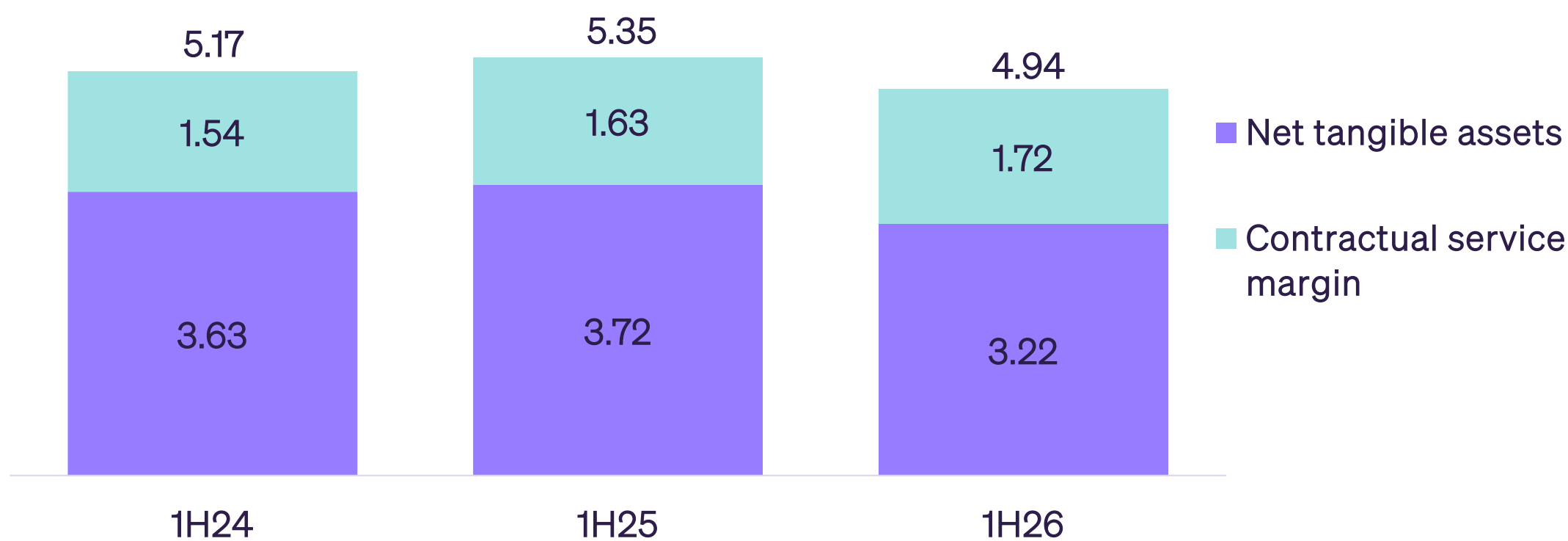


Dividends and buy-backs (\$m)

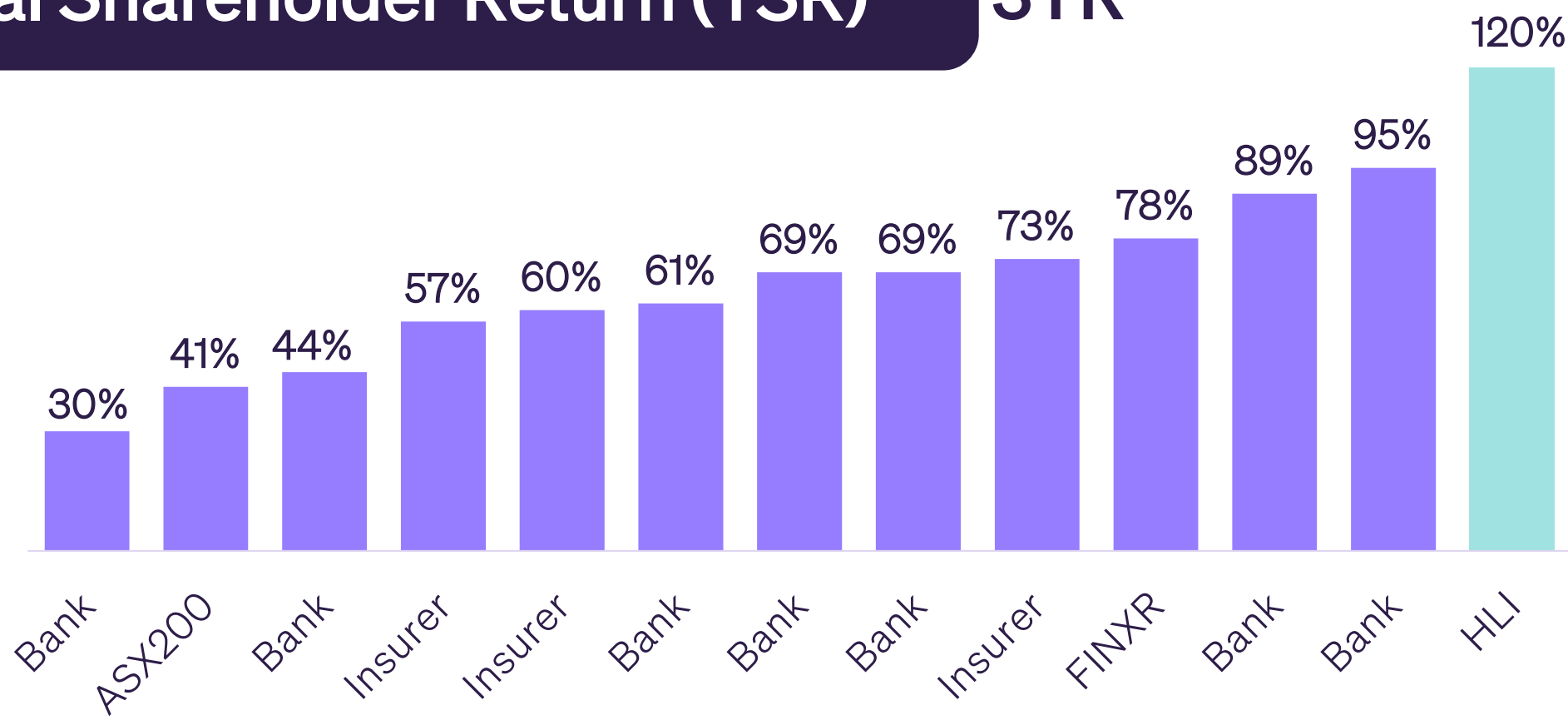


Note: dividends declared in respect of the relevant period and buy-backs executed in the relevant period.

NTA and net CSM per share¹ (\$)



Total Shareholder Return (TSR)² 3YR



* Helia 1. CSM is net of 30% tax.
2. 3-year FactSet data to 7 August 2026.

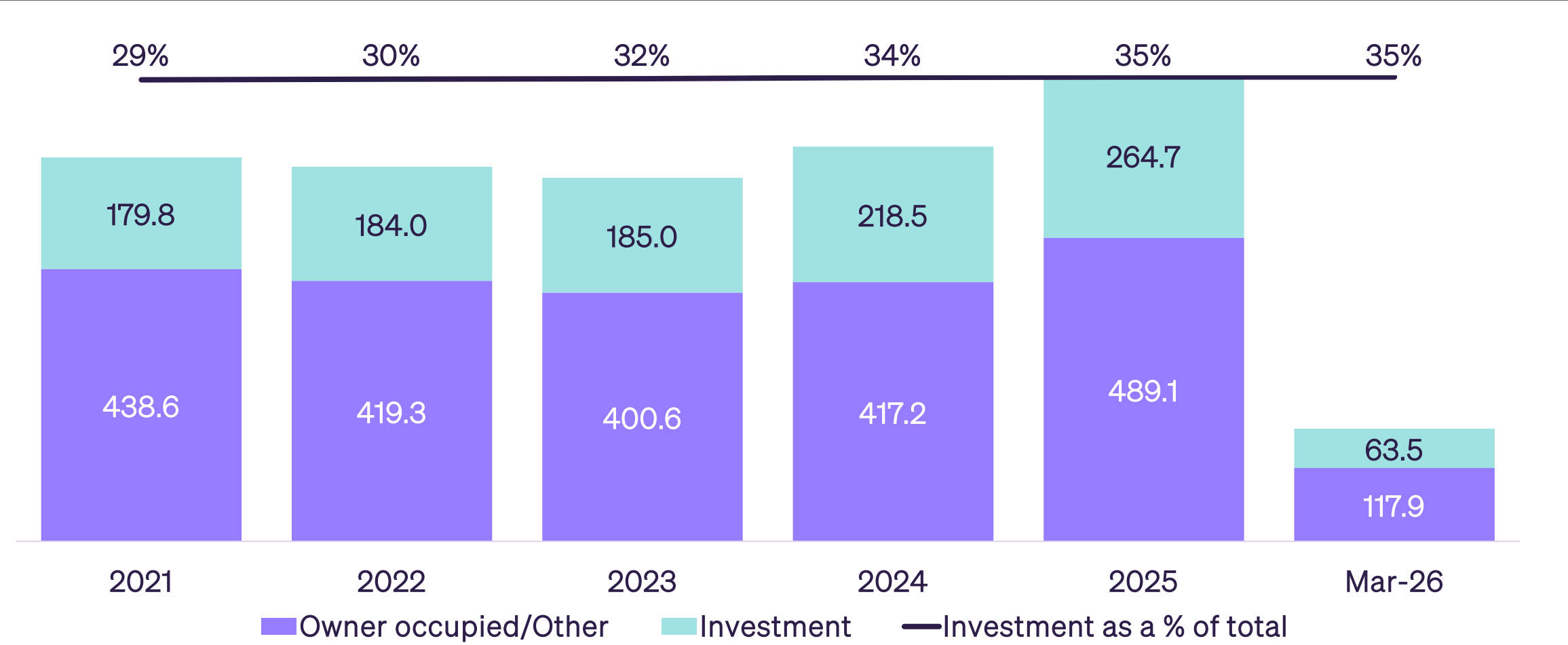
Supplementary information

4

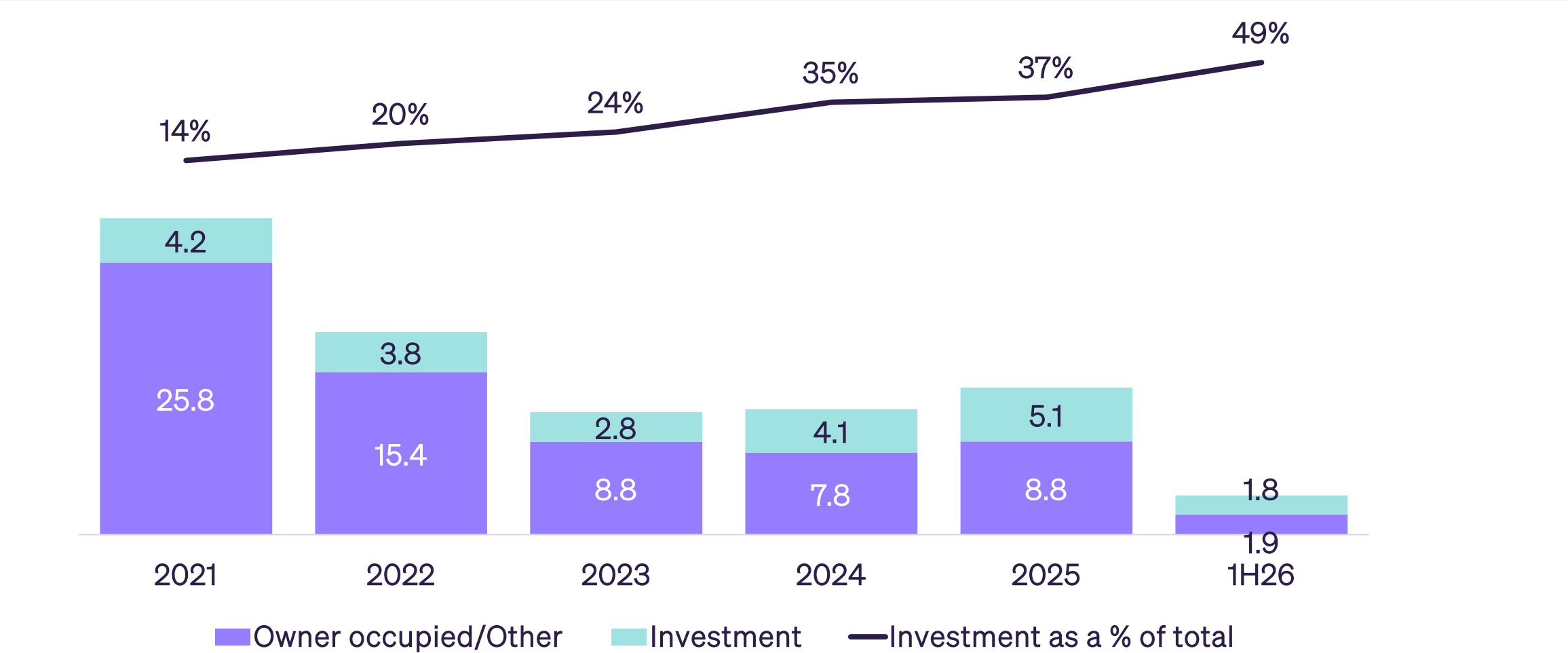
Residential mortgage lending market

Originations and HLRV penetration¹

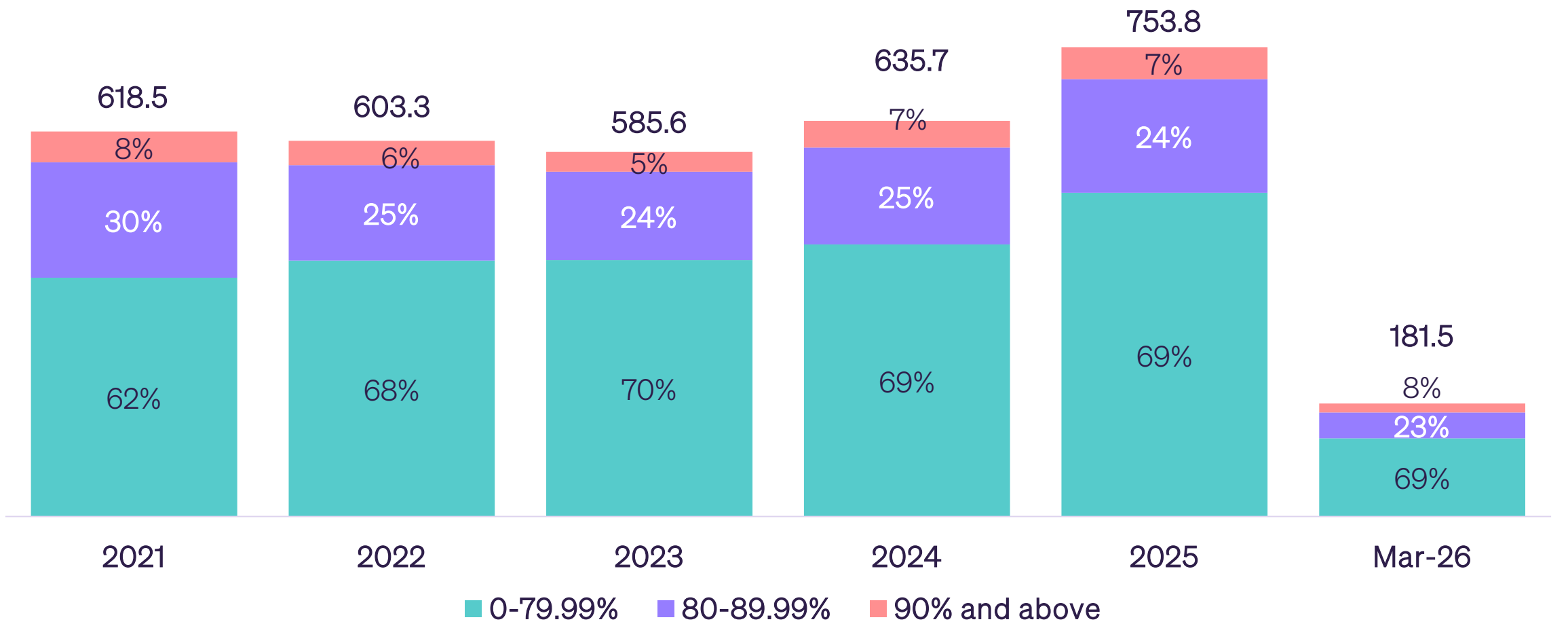
Industry new loans funded: Investment vs. owner occupied (\$bn, %)



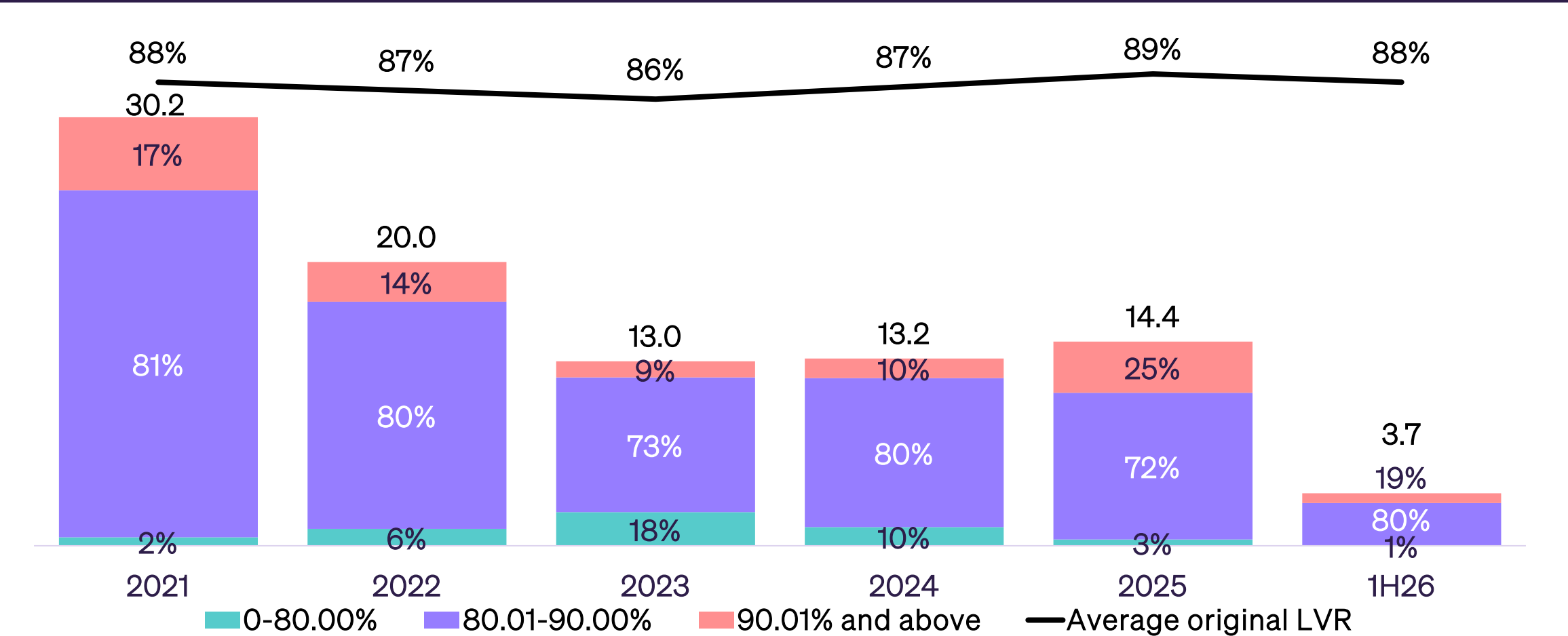
Helia NIW: Investment vs. owner occupied (\$bn, %)²



Industry new loans funded by LVR band (\$bn, %)



Helia NIW³ by original LVR⁴ band (\$bn, %)



1. Prior periods have been restated in line with market updates.
2. Flow NIW only.
3. NIW includes capitalised premium. NIW excludes excess of loss insurance.
4. Average original LVR excludes capitalised premium and excess of loss insurance.

Industry source: APRA quarterly ADI property exposure statistics (ADI's new housing loan funded).
Note: totals may not sum due to rounding.

Australian key economic indicators

Change in dwelling values (%)	3 months	6 months	12 months
Sydney	-3.2%	-3.5%	0.3%
Melbourne	-2.6%	-3.6%	-0.9%
Brisbane	1.3%	6.2%	17.4%
Perth	2.0%	8.7%	23.9%
Adelaide	1.3%	4.6%	11.6%
Hobart	1.4%	4.5%	9.3%
Canberra	-1.3%	-0.8%	2.9%
Darwin	5.0%	7.9%	19.8%
Regional NSW	0.2%	2.7%	7.8%
Regional Vic	0.6%	2.4%	7.1%
Regional Qld	1.5%	5.8%	13.8%
Regional WA	3.7%	9.7%	22.0%
Regional SA	1.6%	6.0%	11.4%
Regional Tas	2.8%	7.2%	13.0%
Combined capitals	-1.3%	0.2%	6.1%
Combined regionals	1.1%	4.5%	11.0%
Australia	-0.7%	1.2%	7.3%

Source: Cotality Home Value Index as at June 2026.

Rental vacancies (%)	Jun-25	Dec-25	Jun-26
Sydney	1.6	1.8	1.6
Melbourne	1.8	2.0	1.6
Brisbane	0.9	1.2	0.9
Perth	0.8	0.7	0.6
Adelaide	0.8	0.9	0.7
Hobart	0.6	0.4	0.7
Canberra	1.5	1.9	1.7
Darwin	0.5	1.0	0.3
National	1.3	1.3	1.3

Data sourced from <https://sqmresearch.com.au/> as at June 2026.

Unemployment by state (%)	Jun-25	Dec-25	Jun-26
New South Wales	4.4	4.0	4.0
Victoria	4.5	4.6	5.1
Queensland	4.0	3.9	4.3
Western Australia	4.1	4.0	4.2
South Australia	4.3	3.9	4.3
Tasmania	3.9	4.5	4.9
Australian Capital Territory	3.8	4.2	4.1
Northern Territory	4.1	4.5	4.7
National	4.3	4.1	4.4

Data sourced from The Australian Bureau of Statistics as at June 2026.

Reconciliations

Expenses

(\$m)	1H25	2H25	FY25	1H26
Expenditure incurred	62.3	51.8	114.1	38.1
Less investment expenses	(1.4)	(1.4)	(2.8)	(1.4)
Less claims handling expenses	(2.9)	(2.4)	(5.3)	(2.2)
Less new acquisition costs incurred	(24.0)	(15.7)	(39.7)	(7.3)
Add amortisation of acquisition cash flows	29.4	28.6	58.0	25.9
Total expenses	63.4	60.9	124.3	53.1
Insurance expenses	26.0	25.4	51.4	21.2
Add amortisation of acquisition cash flows	29.4	28.6	58.0	25.9
Other operating expenses	8.0	6.9	14.9	6.0
Total expenses	63.4	60.9	124.3	53.1

Statutory ROE

(\$m)	1H25	2H25	FY25	1H26
Statutory NPAT	133.7	111.2	244.9	100.0
Opening equity	1,080.4	1,021.9	1,080.4	1,019.0
Closing equity	1,021.9	1,019.0	1,019.0	892.5
Average equity	1,051.1	1,020.5	1,049.7	955.8
Statutory ROE (%)	25.4%	21.8%	23.3%	20.9%

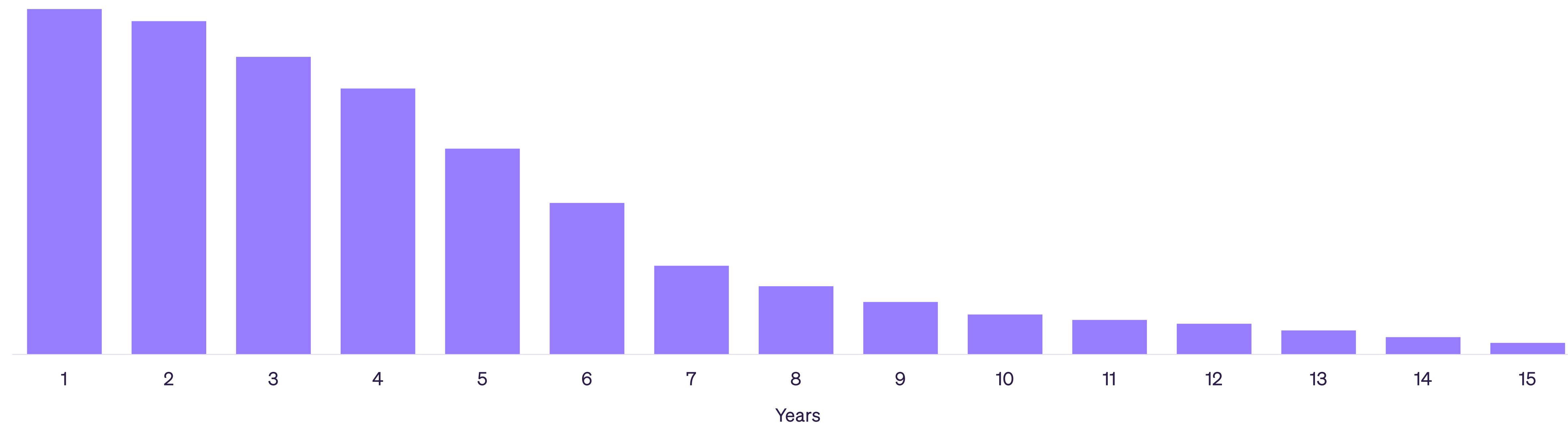
Statutory NPAT to underlying NPAT¹

(\$m)	1H25	2H25	FY25	1H26
Statutory NPAT	133.7	111.2	244.9	100.0
Unrealised (gains) / losses on shareholder funds and FX	(10.9)	13.8	2.9	9.0
Adjustment for tax credits / (expense)	3.3	(4.1)	(0.8)	(2.7)
Underlying net profit after tax	126.1	120.9	247.0	106.3

Underlying ROE

(\$m)	1H25	2H25	FY25	1H26
Underlying NPAT	126.1	120.9	247.0	106.3
Average equity	1,051.1	1,020.5	1,049.7	955.8
Underlying ROE (%)	24.0%	23.7%	23.5%	22.2%

Illustrative profile of insurance revenue recognition



- Revenues are recognised over a 15-year period under AASB 17
- The impact of higher and lower GWP is reflected progressively in insurance revenue
- Changes to claims and expense assumptions can have a material impact on the profile of each book year

Insurance service result

(\$m)	1H25	2H25	FY25	1H26
Contractual service margin recognised	74.3	85.2	159.5	74.6
Risk adjustment recognised in revenue	15.6	15.5	31.1	14.7
Net expense from reinsurance contracts	(6.1)	(7.5)	(13.6)	(4.6)
Expected insurance service result	83.8	93.2	177.0	84.7
Variations in incurred claims from current period	16.4	29.9	46.3	26.8
Changes to liabilities for prior incurred claims	51.9	47.3	99.2	26.9
Other	(0.5)	(6.3)	(6.8)	(1.6)
Premium experience variations ¹	(0.7)	0.7	0.0	(3.3)
Experience variations²	67.1	71.6	138.7	48.8
Insurance service result	150.9	164.8	315.7	133.5

Ratios

(% insurance revenue)	1H25	2H25	FY25	1H26
Expected insurance service result	45.9	49.2	47.6	49.6

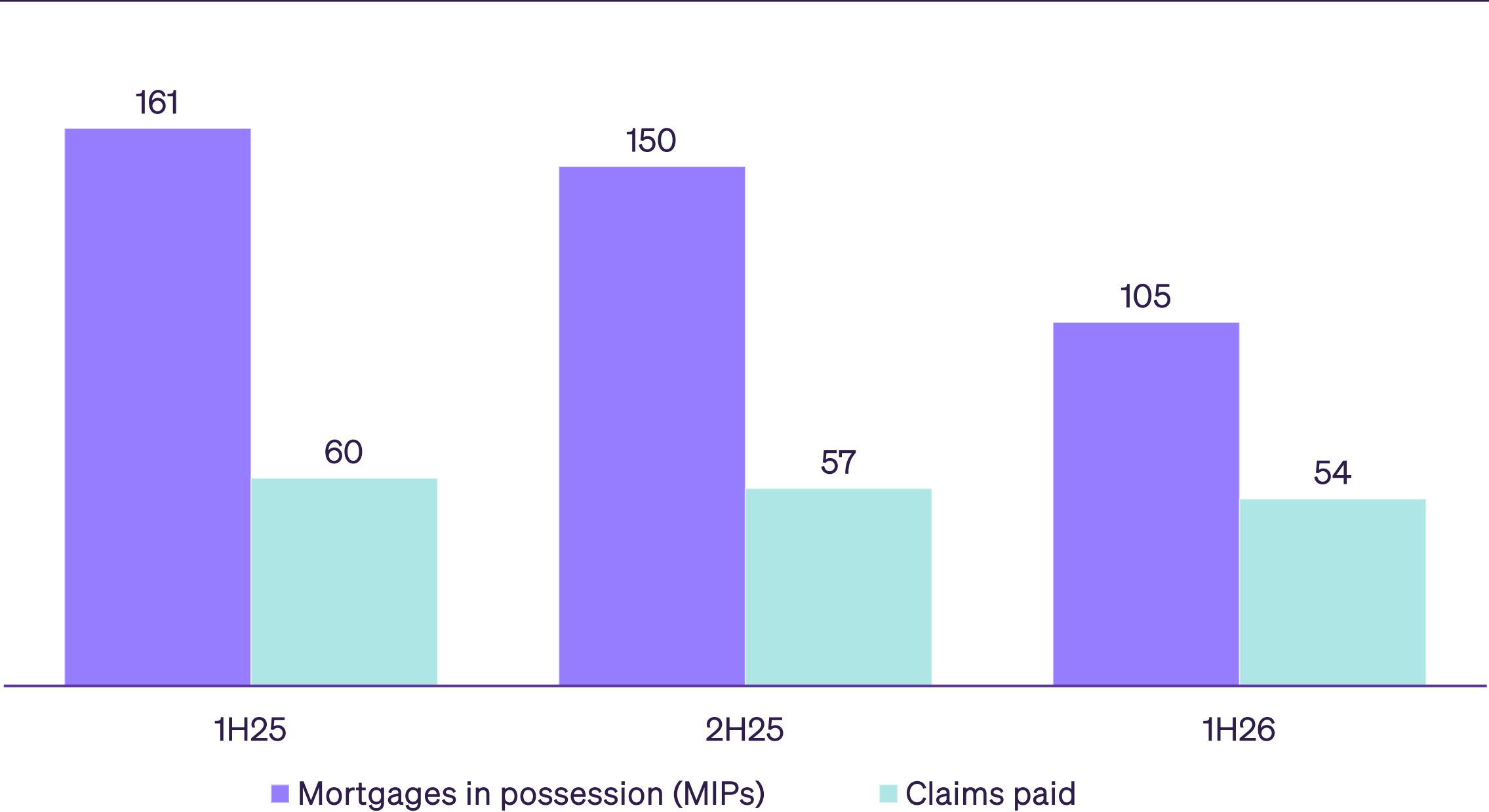
 1. Premium experience variations from top-ups are accounted for as notional refunds.
2. Includes changes in current incurred, prior incurred, and future incurred contracts which are onerous.

Claims paid

Claims paid

(\$m unless otherwise stated)	1H25	2H25	FY25	1H26
Number of claims paid	60	57	117	54
Number of MIPs	161	150	150	105
Average paid claim exc. CHE (\$'000)	71	93	82	116
Claims handling expenses	2.9	2.4	5.3	2.2
Net claims paid	7.1	7.7	14.8	8.5

Mortgages in possession and Claims paid (n)



Delinquency trends

Number of delinquencies	1H25	2H25	FY25	1H26
Opening balance	5,083	5,043	5,083	4,309
New delinquencies	3,338	2,866	6,204	2,521
Cures	(3,318)	(3,543)	(6,861)	(2,636)
Paid claims	(60)	(57)	(117)	(54)
Closing delinquencies	5,043	4,309	4,309	4,140
Delinquency rate ¹	0.90%	0.79%		0.79%
Cure rate ²	65.3%	70.3%		61.2%

Delinquencies by book year	Jun 25	%	Dec 25	%	Jun 26	%	Delinquencies by geography	Jun 25	%	Dec 25	%	Jun 26	%
2016 & prior	2,894	0.84	2,423	0.74	2,264	0.72	New South Wales	1,128	0.85	981	0.76	1,001	0.81
2017	205	0.94	162	0.79	138	0.70	Victoria	1,536	1.10	1,366	1.00	1,257	0.95
2018	193	0.97	157	0.86	157	0.91	Queensland	1,048	0.78	875	0.69	793	0.66
2019	222	0.91	178	0.81	172	0.83	Western Australia	689	1.01	560	0.86	537	0.86
2020	291	0.96	235	0.82	223	0.82	South Australia	346	0.84	290	0.73	307	0.80
2021	416	1.12	388	1.13	361	1.13	Australian Capital Territory	70	0.57	51	0.43	73	0.63
2022	453	1.69	389	1.60	380	1.71	Tasmania	127	0.79	114	0.73	101	0.66
2023	268	1.32	236	1.30	251	1.54	Northern Territory	81	1.07	60	0.81	60	0.83
2024	97	0.39	128	0.57	159	0.78	New Zealand	18	0.17	12	0.11	11	0.10
2025	4	0.03	13	0.05	35	0.14							
2026	-	-	-	-	0	0.00							
Total	5,043	0.90	4,309	0.79	4,140	0.79	Total	5,043	0.90	4,309	0.79	4,140	0.79



1. The delinquency rate is calculated by dividing the number of reported delinquent policies insured by the number of in-force policies (excluding excess of loss insurance and Indemnity).
2. The cure rate is calculated by dividing the number of cures in a period by the number of delinquencies at the beginning of that period.

Insurance in-force

As at 30 Jun 2026

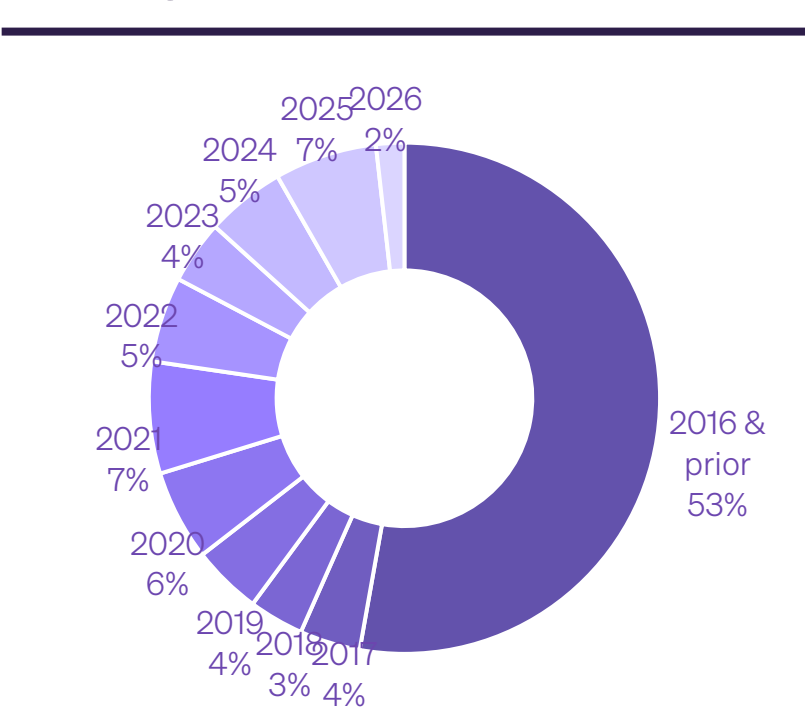
Book year	\$ billions	%	Original LVR	Effective LVR	Change in house price %
2016 & prior	89.4	44.9%	84.1%	20.2%	161.3%
2017	8.0	4.0%	85.0%	37.4%	87.3%
2018	7.2	3.6%	87.0%	41.0%	82.4%
2019	8.5	4.3%	87.5%	42.5%	84.4%
2020	11.7	5.9%	87.8%	45.9%	77.2%
2021	15.4	7.7%	87.7%	52.4%	58.3%
2022	11.6	5.8%	87.4%	61.1%	37.0%
2023	8.0	4.0%	87.3%	65.4%	31.3%
2024	9.7	4.9%	87.5%	72.1%	21.6%
2025	13.9	7.0%	87.6%	79.8%	11.3%
2026	4.0	2.0%	87.2%	85.7%	2.3%
Total flow	187.4	94.2%	85.8%	33.1%	105.0%
Portfolio	11.5	5.8%	62.0%	16.1%	130.6%
Total/ weighted avg.	198.9	100.0%	84.4%	31.4%	107.3%

As at 31 Dec 2025

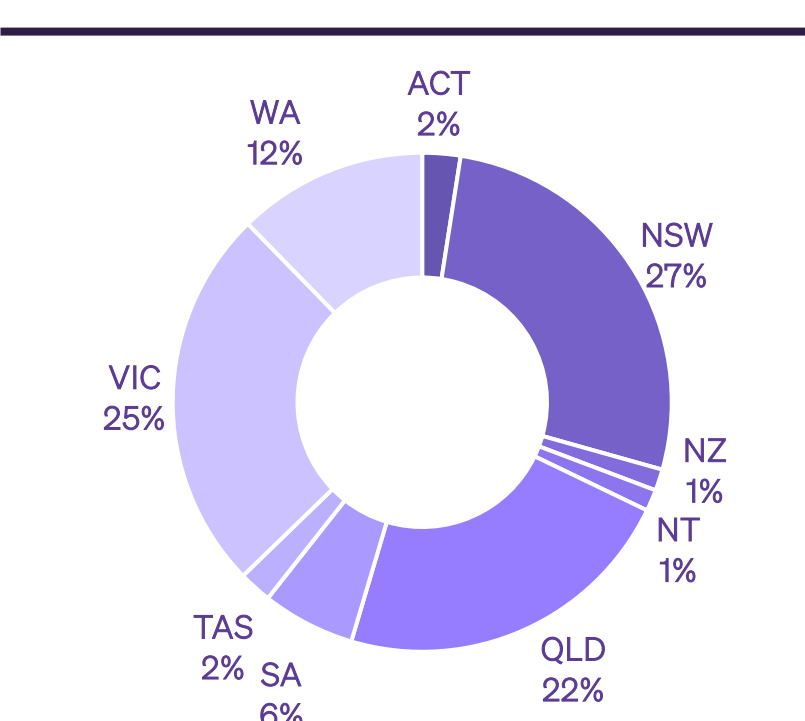
Book year	\$ billions	%	Original LVR	Effective LVR	Change in house price %
2016 & prior	92.4	45.0%	84.1%	21.8%	147.9%
2017	8.3	4.0%	85.0%	40.2%	76.9%
2018	7.6	3.7%	87.0%	44.0%	71.8%
2019	9.1	4.4%	87.5%	45.6%	73.7%
2020	12.4	6.0%	87.8%	49.5%	65.9%
2021	16.5	8.1%	87.7%	56.5%	48.1%
2022	12.6	6.2%	87.4%	65.8%	28.2%
2023	8.8	4.3%	87.3%	70.6%	22.5%
2024	10.7	5.2%	87.5%	77.7%	13.5%
2025	14.7	7.1%	87.6%	85.4%	4.4%
Total flow	193.2	94.1%	85.8%	35.3%	94.7%
Portfolio	12.2	5.9%	62.2%	17.1%	122.5%
Total/ weighted avg.	205.4	100.0%	84.4%	33.4%	97.2%

Note: Excludes inward reinsurance, excess of loss insurance, NZ and Helia Indemnity Limited. Calculated on an estimated house price adjusted effective LVR, using the CoreLogic Hedonic Home Price Index and assumes 30-year principal and interest amortising loan. Effective LVR is not adjusted for prepayments, redraws or non-amortising residential mortgage loans insured. Original LVR excludes capitalised premium.

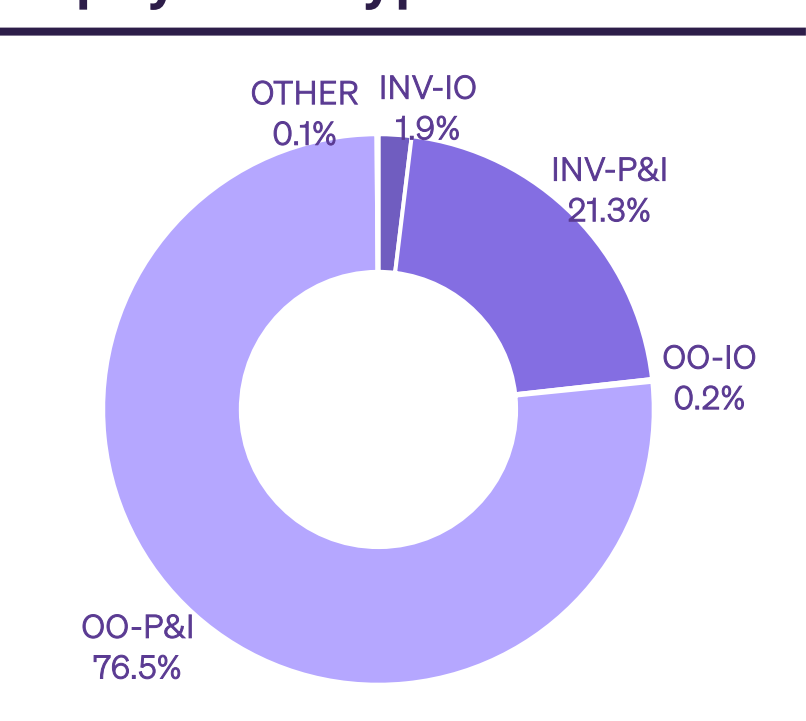
Book year



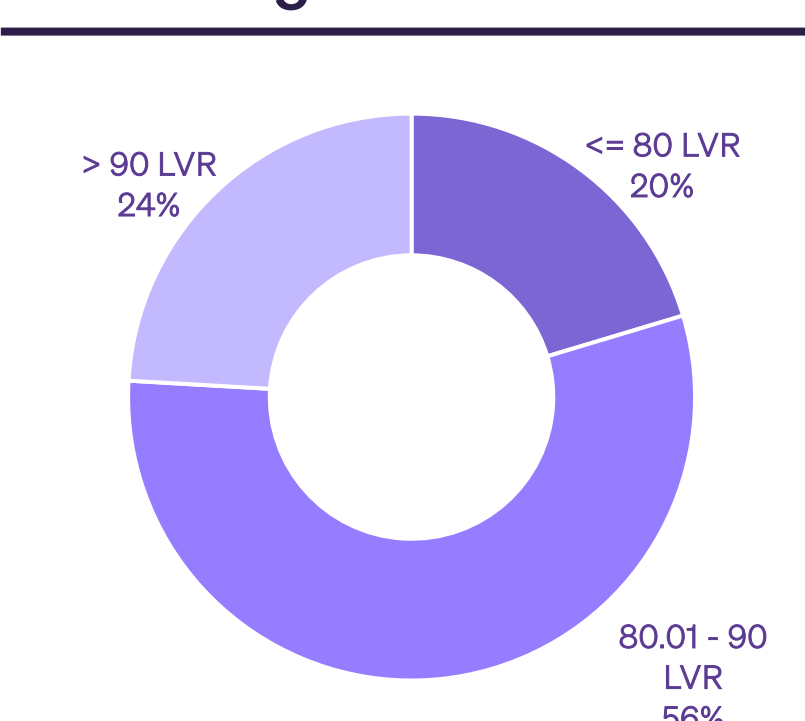
State



Repayment type current



LVR at origination



Primary Insurance	1H25	FY25	1H26
Insured policies in-force (#) (single policy view)	613,943	594,962	575,057
Insurance in-force (\$m)	222,135	216,467	209,764

Claims sensitivity to economic conditions

Economic assumptions as at 30 June 2026¹



Property price

National house price drop of -1% expected for 2026² with tangible correction in Sydney and Melbourne, offset by moderate growth in other regions



Mortgage rates

One more rate hike by RBA to 4.6% by end of 2026



Unemployment rates

Stay low and expected to be 4.3% by end of 2026

Claims sensitivity³

(\$m)	LRC excluding CSM ⁴	CSM	LIC
Upside economics			
Unemployment -1%	-15	-5	10
Mortgage rate -1%	-10	-5	5
HPA +5%	-10	-5	5
Downside economics			
Unemployment +1%	15	5	-15
Mortgage rate +1%	10	5	-10
HPD -5%	20	10	-20

- LIC changes have an immediate income statement impact
- LRC changes emerge over future years as movements in PV of future cash flows are largely offset in the CSM
- Modest increase in claim sensitivity to economic conditions due to higher rate level and weak property markets.

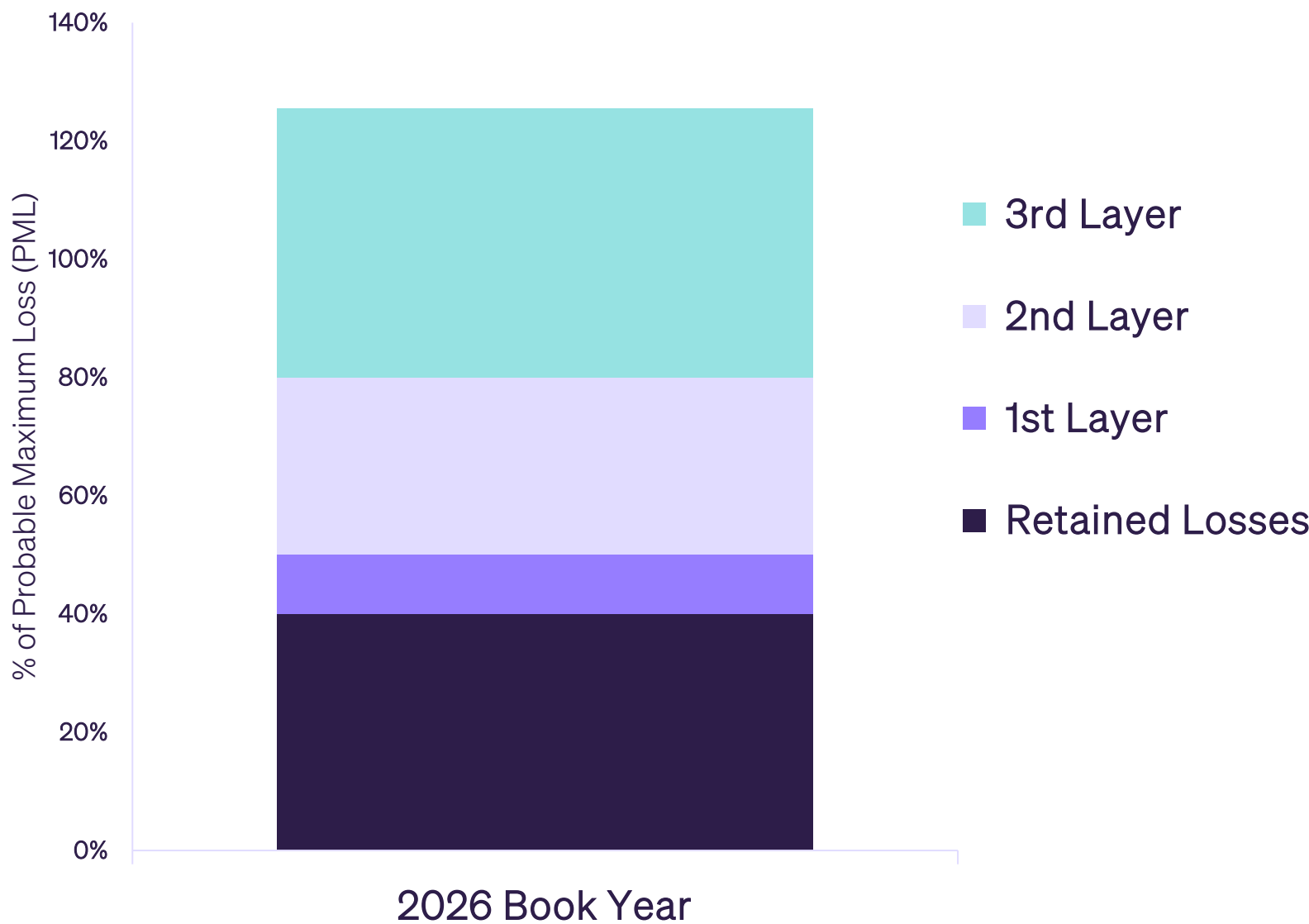


1. Based on a mean view of external economic forecasts.
2. Conditional on RBA rate cut assumptions.
3. Sensitivities are present value impacts on insurance contract liabilities as at 30/06/2026 and are a 3-year shock before reversion to base case and are rounded to the nearest \$5m. Reserving basis assumed to be constant in all economic scenarios.
4. LRC excluding CSM comprises the PV of cash flows and associated risk adjustment.

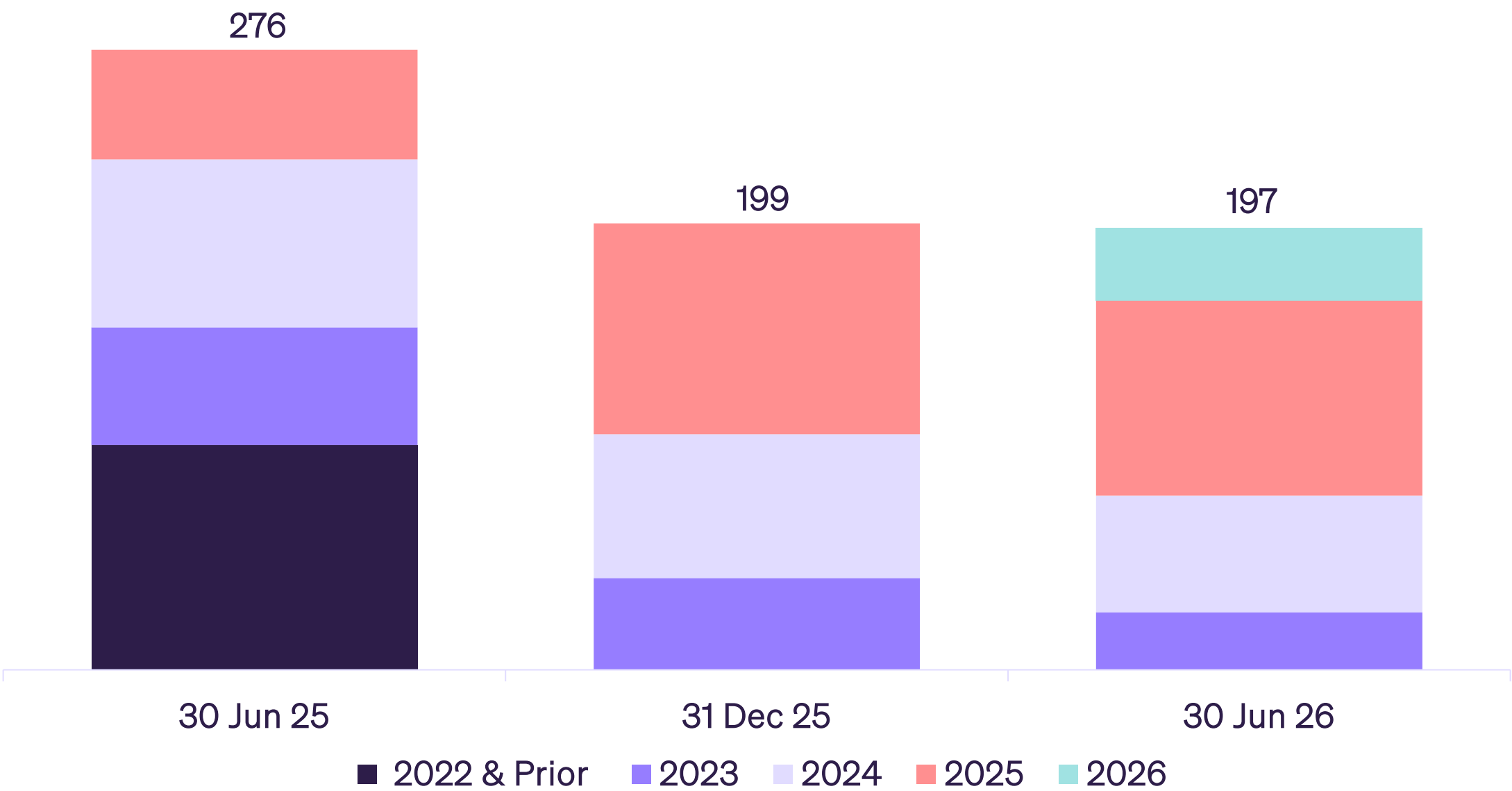
Portfolio book year reinsurance program

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Reinsurance recovery by layer (% of probable maximum loss)¹



Portfolio book year reinsurance cover (\$m)



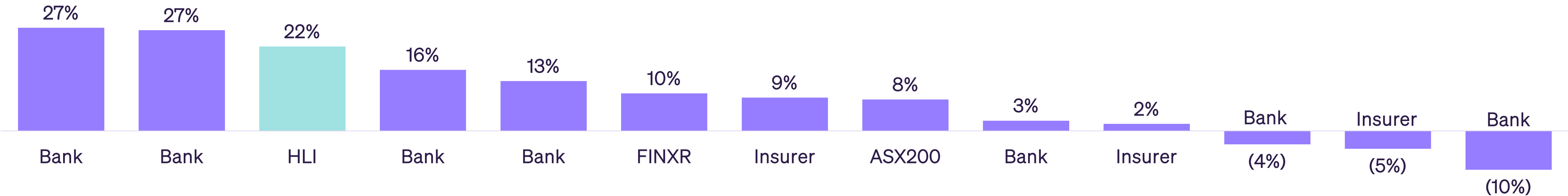
Book year program (2023, 2024, 2025, 2026 individual book years)

- Placements set as a percentage of first year PML, driven by new business volume and mix, and cover builds over the course of each year
- Duration up to 10 years from the end of the book year, with an early call option
- Attachment locks at the end of each book year and detachment (and coverage) amortises in line with APRA’s 1-in-200 net paid claims requirement

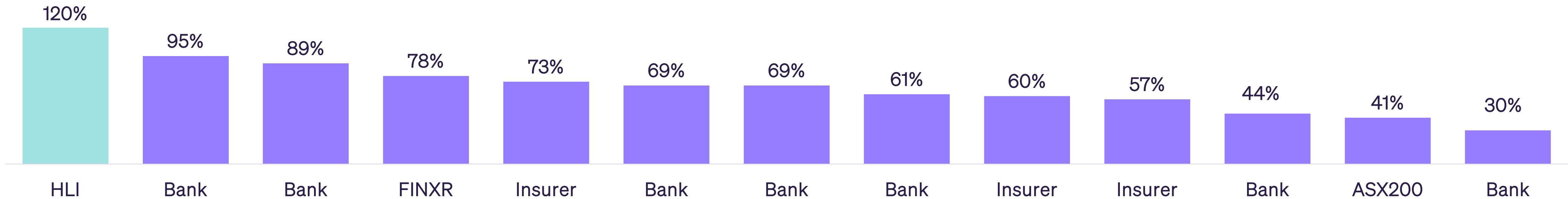
History of strong Total Shareholder Return (TSR) delivery

TSR to 7 August 2026

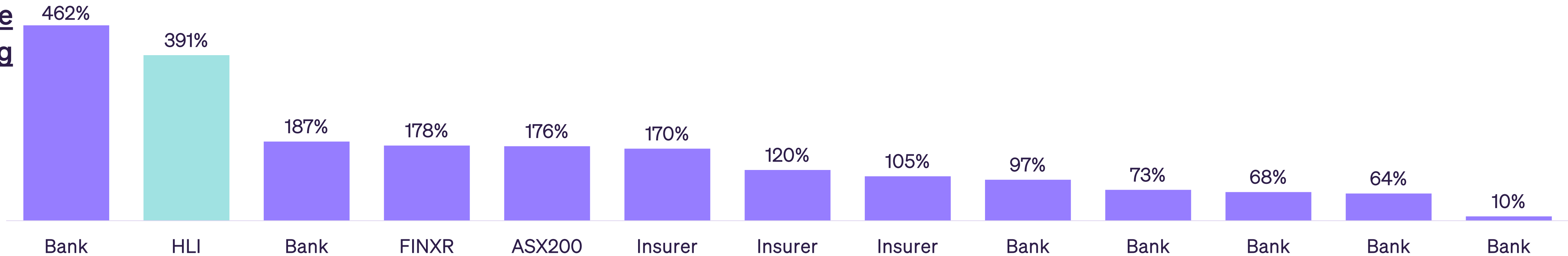
1YR



3YR



Since listing





Glossary

5

Glossary

Term	Definition
Basis change	The impact on the present value of cash flows and risk adjustment of any explicit changes in actuarial model assumptions and parameters
Bulk	Bulk refers to lender paid LMI for cover on a portfolio or "bulk" pool of seasoned loans that are typically under 80% LVR. This cover is commonly used for residential mortgage-backed securities (RMBS) transactions or other risk mitigation and capital optimisation purposes
Cancellations	The termination of policies before their expiration, typically by the insured
COBs	Customer owned banks
Common equity tier 1 or CET1	Consists of total accounting equity, adjustments for certain reserves and adjustments for certain other items, such as intangible assets, which are excluded from the capital base
cps	Cents per share
CSM (contractual service margin)	The unearned profit component of the insurance contract liability presented in the balance sheet and recognised in the income statement as the company provides services under insurance contracts
CSM recognition proportion	CSM recognised in profit or loss / CSM balance, annualized where required
Cures	A policy that either clears arrears to below three months of missed payments, or sells the underlying securities with enough equity in the property to clear the arrears
Delinquency	Any insured loan which is reported as 3 or more months of repayments in arrears
Excess of loss	A type of insurance in which the insurer indemnifies the insured for losses that exceed a specified limit
Expected incurred recognition proportion	Expected incurred claims (including claims handling expenses) / average LRC PV cash flows, annualised where required
Expected insurance service expenses incurred	The insurer’s prospective view of the cost of claims and expenses that are expected to be incurred in the reporting period
Experience variations	The difference between expected premium credits/refunds/claims/expenses to be incurred and actual premium credits/refunds/claims/expenses incurred
FHB	First Home Buyer
FTE employees	Full time equivalent employees
FINXR	S&P/ASX 200 Financials Ex-A-REIT
GWP	Gross written premium. Represents the total direct and expected premium received from contracts issued in the period, before deducting ceded reinsurance premiums
Government guarantees	Home buyer guarantees based on Federal Government assistance programs including the Australian Government 5% Deposit Scheme (formerly known as the Home Guarantee Scheme / HGS)

Term	Definition
hoh	Half on half, i.e. 1H26 compared to 2H25
HPA / HPD / HPI	House price appreciation / depreciation / index
Insurance in-force	The original principal balance of all mortgage loans currently insured (excludes excess of loss insurance)
Insurance revenue	The amount of revenue depicted in profit or loss to reflect the provision of coverage and other services arising from a group of insurance contracts that reflects the consideration to which the entity expects to be entitled in exchange for those services
Insurance service expense	Claims and expenses (including amortisation of insurance acquisition cash flows) incurred in the period as well as losses and reversals of losses on onerous contracts
Insurance expense ratio	Insurance expenses (including amortisation of insurance acquisition cash flows) incurred in the period divided by insurance revenue
Insurance service result	Insurance revenue less insurance service expense less net expenses from reinsurance contracts
LIC (liability for incurred claims)	An estimate of the insurer’s obligation to pay amounts related to services provided
LMI	Lenders mortgage insurance
LRC (liability for remaining coverage)	Insurer’s obligation to provide insurance contract services after the reporting date and includes CSM
LVR / HLVR	Loan to value ratio High LVR – This LVR benchmark is commonly 80% Original LVR – Calculated using the base LVR at the time of settlement Effective LVR – Calculated using the (estimated current balance/approximate house price) of the loan
MIP	Mortgage in possession
Net investment return	Net investment revenue divided by the average balance of the opening and closing cash and investments balance for the period, annualised
Net running yield	For bonds the annualised return anticipated if the security is held until the earlier of maturity or the expected call date. For infrastructure the distributions from the underlying assets to the unit trust divided by the average value over the trailing 12 months. All net of investment fees and hedging costs
New delinquency	Number of policies that at some point in the half became 3+ months in arrears
NIW	New insurance written reflects the total loan amount that is insured in the relevant period. NIW for Helia reporting purposes excludes excess of loss business written

Glossary

Term	Definition
NTA (net tangible assets) per share	Net tangible assets (net assets less goodwill and other intangible assets) divided by the number of shares on issue, at the end of the period
Onerous contracts	If a group of contracts has exhausted its CSM (because movements in the value of future claims, expenses and risk adjustment exceeds the remaining CSM), that group becomes onerous and the shortfall (or reversal of any previous shortfall) is immediately recognised in the Income Statement
PCA	Prescribed capital amount is an APRA formula (set out in Prudential Standard GPS 110) designed to ensure an insurer has adequate capital against risk
PCA coverage ratio	The PCA coverage is calculated by dividing the regulatory capital base by the prescribed capital amount
pcp	Prior corresponding period
PML	Probable Maximum Loss – The loss determined by applying the formula set out in APRA GPS 116, designed to determine the losses expected to arise from a catastrophic three-year event such that the size of loss is equal to a loss with a 0.5 per cent probability of occurrence. The formula has specific factors for probability of default and loss given default and other components
PV	Present value of future cash flows, discounted in accordance with the standard
Regulatory capital base	The regulatory capital base is the sum of Tier 1 Capital and Tier 2 Capital
PML	Probable Maximum Loss – The loss determined by applying the formula set out in APRA GPS 116, designed to determine the losses expected to arise from a catastrophic three-year event such that the size of loss is equal to a loss with a 0.5 per cent probability of occurrence. The formula has specific factors for probability of default and loss given default and other components
PV	Present value of future cash flows, discounted in accordance with the standard
Regulatory capital base	The regulatory capital base is the sum of Tier 1 Capital and Tier 2 Capital
Risk adjustment	The compensation an entity requires for bearing the uncertainty about the amount and timing of future cash flows arising from non-financial risk as the entity fulfils insurance contracts
Risk adjustment recognition proportion	Risk adjustment recognised as revenue / average LRC risk adjustment balance, annualised where required
ROE	Return on equity – ROE is NPAT divided by the average of the opening and closing equity balance for a financial period, annualised where required
Shareholder funds	The cash and investments in excess of the Technical funds
Statutory NPAT	Statutory net profit after tax

Term	Definition
Technical funds	The cash and investments held to support insurance contract liabilities
Tier 1 Capital	As defined by APRA GPS 112, Tier 1 Capital comprises the highest quality components of capital that fully satisfy all of the following essential characteristics: (a) Provide a permanent and unrestricted commitment of funds; (b) Are freely available to absorb losses; (c) Do not impose any unavoidable servicing charge against earnings; and (d) Rank behind claims of policyholders and creditors in the event of winding up
Tier 2 Capital	As defined by APRA GPS 112, Tier 2 Capital comprises other components of capital that to varying degrees, fall short of the quality of Tier 1 Capital but nonetheless contribute to the overall strength of a regulated institution and its capacity to absorb losses
Top-ups	A further advance to an existing loan insured by Helia that is either added to the existing loan or maintained in a separate loan account
Total incurred claims ratio	Total incurred claims / insurance revenue, annualised where required
Total shareholder return (TSR)	The total return to shareholders (share price movement including value of dividends) over the performance period, expressed as a percentage of the starting share price
Underlying diluted earnings per share	Underlying NPAT divided by the weighted average number of shares outstanding for the period, adjusted for the effects of all dilutive potential ordinary shares
Underlying NPAT	Underlying NPAT excludes the after-tax impact of unrealised gains/(losses) on the shareholder funds, and the impact of foreign exchange rates on Helia’s investment portfolio
Underlying ROE	The Underlying ROE is calculated by dividing Underlying NPAT by the average of the opening and closing equity balance for a financial period, annualised where required



Investor materials can be found at investor.helia.com.au

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The release of this announcement was authorised by the Board.

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