Liberty Financial Group FY26 Full Year Results

24 August 2026

Acknowledgement of Country

Liberty acknowledges the traditional owners of country throughout Australia. We acknowledge their continuing connections to the lands, waters, cultures and communities. We pay our respect to Elders past and present. In doing so we also acknowledge that sovereignty has never been ceded by the traditional owners of this country.

Presenting today

James Boyle
Chief Executive Officer

Peter Riedel
Chief Financial Officer

Agenda

Liberty

01 Overview

Overview

- Continued profit growth momentum in FY26
- NIM expansion from asset mix and positive funding markets
- Stable impairment expense reflects resilient credit quality
- Effective cost management with lower cost to income ratio
- Record originations supported by exceptional service
- Investment grade balance sheet with 13.1% cash ROE
- Consistent and compelling distributions to Securityholders

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Financial Highlights

Underlying NPATA
$155.6m ($145.0m)
+7%

Net revenue
$626m ($604m)
+4%

NIM
2.50% (2.49%)
+1bps

BDD
19bps (19bps)
0bps

Cost to income
26.8% (27.1%)
(30bps)

Distribution
52.5c# (51.9c^)
+1%

*Balances represent: FY26 (FY25) change between the periods
Distribution & dividend includes special dividend (15c) payable 21 September 2026
^ Distribution & dividend includes special dividend (15c) paid 15 September 2025

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Operating Highlights

Financial assets
$15.2b ($14.7b)
+3%

New assets originated
$6.1b ($5.1b)
+20%

Impaired loans
$335m ($341m)
(2%)

Average FTE Staff
511 (524)
(2%)

Broker NPS
89 (83)
+7%

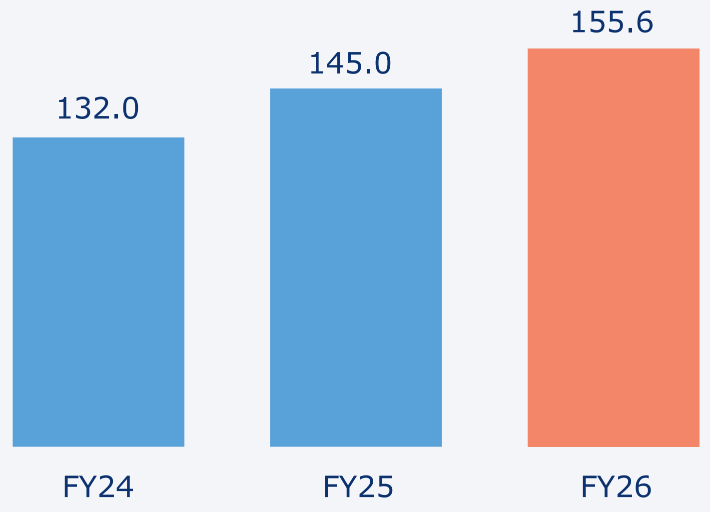
Customer NPS
57 (58)
(2%)

*Balances represent: FY26 (FY25) change between the periods

02 Results Analysis

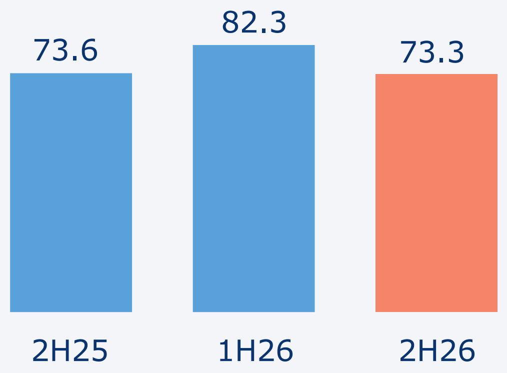
Profit Performance

Underlying NPATA ($m)



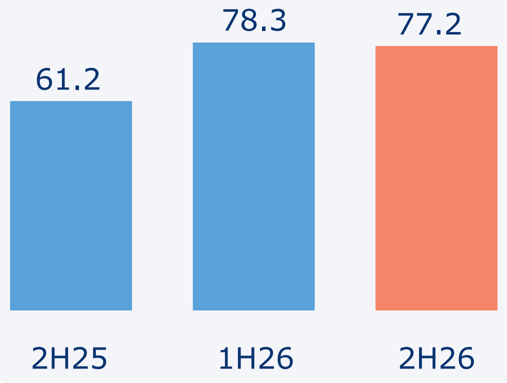
- Underlying NPATA increased 7% in FY26 and 18% since FY24
- Increase in Underlying NPATA (FY26 v FY25) principally explained by
  - Higher net interest income from higher portfolio and NIM expansion ($9m)
  - Higher net fee and commission income driven by growth in originations and in distribution business transaction volumes ($2m)

Underlying NPATA ($m)



- Decrease in Underlying NPATA (2H26 v 1H26) explained by
  - Higher net interest income ($7m), offset by
  - Higher impairment expense ($13m)
  - Higher operating expense driven by Moula acquisition ($5m)

Underlying NPATA ex.CP ($m)



- Excluding collective provision, Underlying NPATA increased 26% (2H26 v 2H25)

*Refer Appendix for detailed reconciliation between statutory and underlying performance

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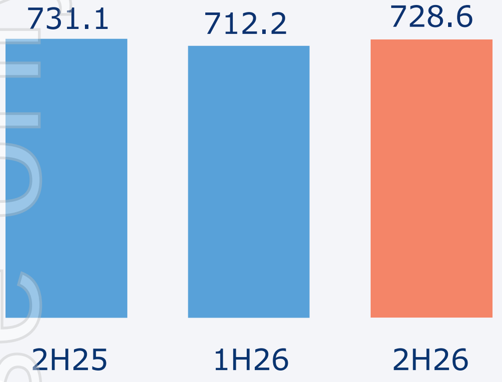
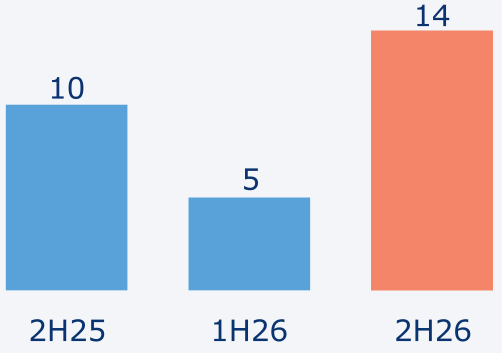
Profit Drivers

Total Revenue ($'m)



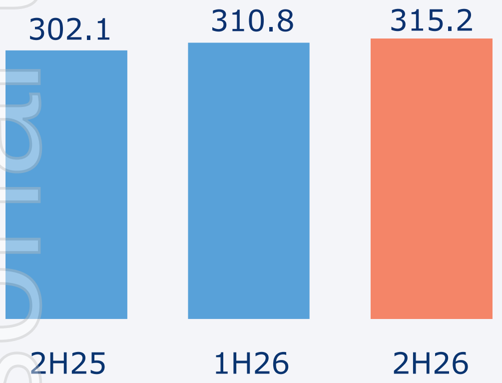
- Total revenue increased 2% (2H26 v 1H26) driven by higher average portfolio and higher yield from RBA rate increases
- Total revenue stable (2H26 v 2H25) as higher average portfolio offset by a lower yield from lower average RBA cash rate

Loan Impairment (bps)



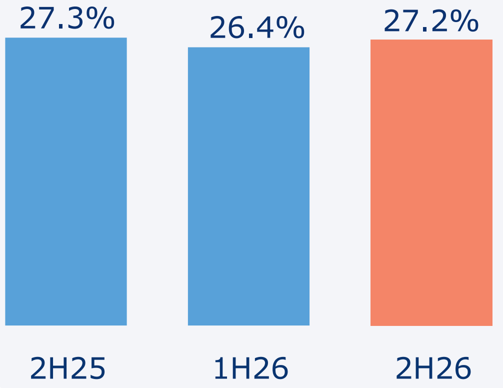
- Impairment higher 9bps (2H26 v 1H26) with higher provisions due to increased delinquency and more conservative economic outlook
- Impairment higher 4bps (2H26 v 2H25) with higher provisions due to portfolio growth and conservative economic outlook

Net Revenue ($'m)



- Net revenue increased 1% (2H26 v 1H26) due to NIM expansion (2.55% v 2.47%) and higher average portfolio
- Net revenue increased 4% (2H26 v 2H25) due to NIM expansion (2.55% v 2.50%), higher average portfolio and higher fee and commission income

Cost to Income (%)

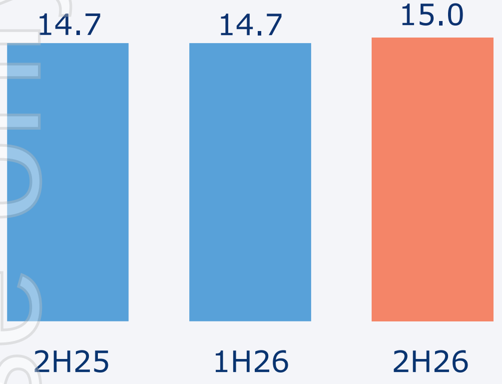


- Stable cost to income demonstrating effective cost management over the period
- Increase in 2H26 from Moula acquisition

*Net Revenue=Total Revenue less Interest Expense; Cost to Income excludes Commission Expense

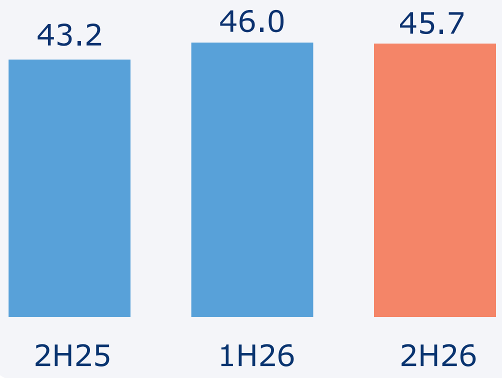
Revenue

Average Assets ($'b)



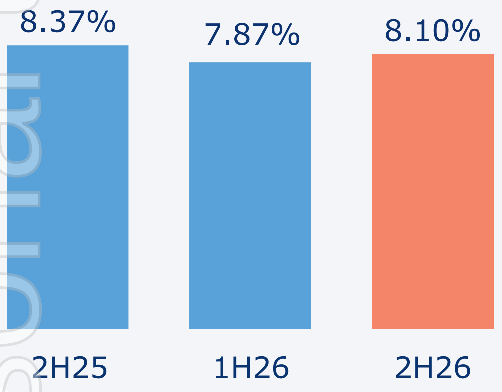
- Average assets growth 2% (2H26 v 1H26 and 2H25) as new origination exceeds discharge
- New originations $3.0b in 2H26 (v $3.1b 1H26 and $2.3b 2H25)
- Loan discharges and prepayments improved but continue to influence residential portfolio growth

Lending Income ($'m)



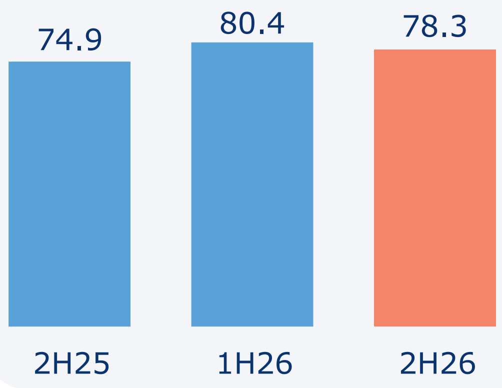
- Movement reflects movements in new loan origination volumes

Yield (%)



- Increase in yield to 8.10% (2H26) from 7.87% (1H26) due to
  - Passed on RBA cash rate increases to existing customers (28bps)
  - Asset mix, impacted by Moula acquisition (13bps), offset by
  - Targeted customer retention initiatives (3bps)
  - Origination yield lower than portfolio yield (15bps)

Commission Income ($'m)



- Movement reflects movements in transaction volumes in Australian and NZ distribution businesses
- Commission income decrease offset by decreased commission expense

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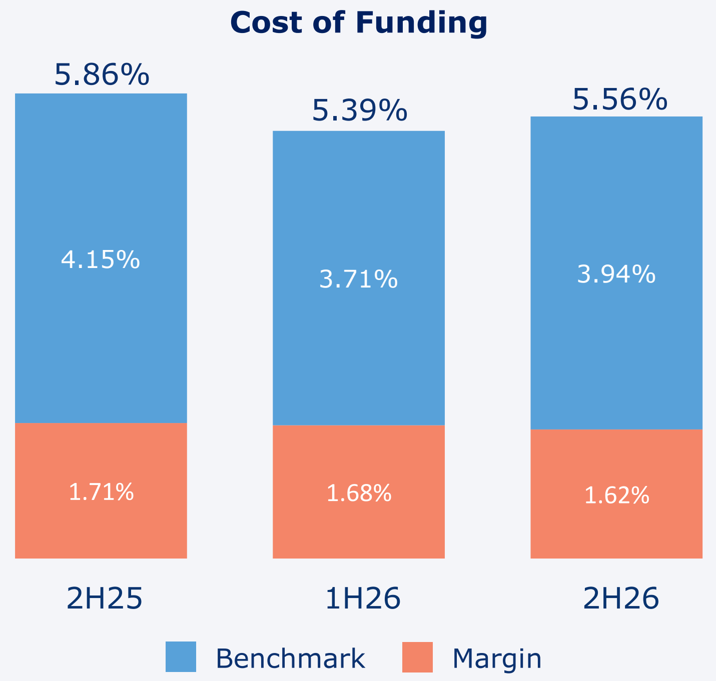
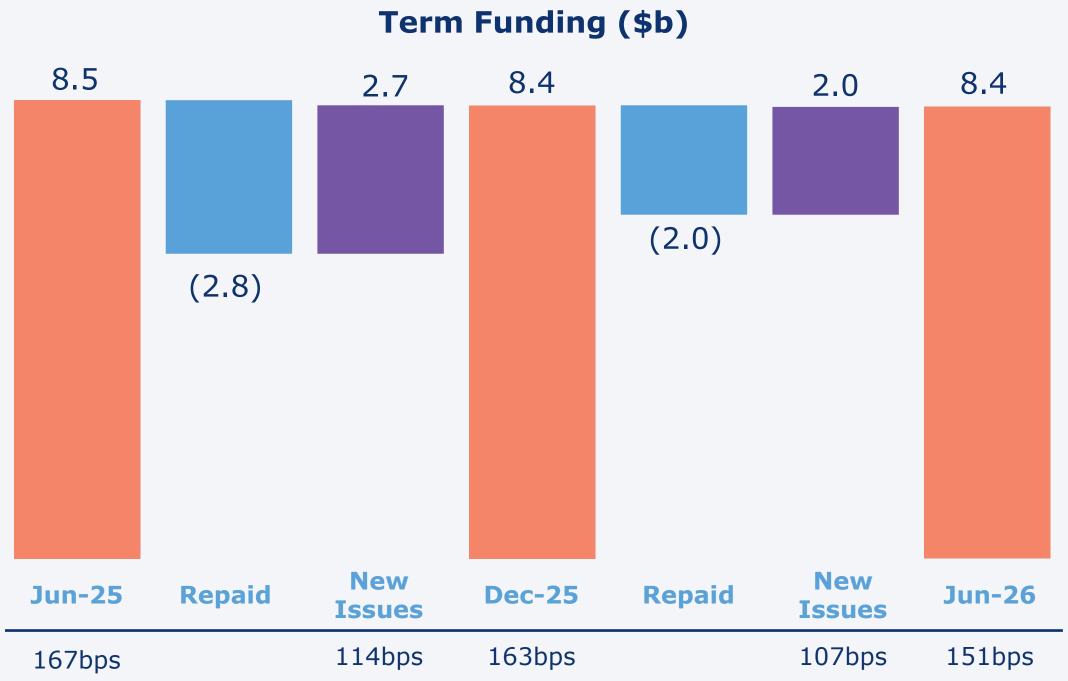
Funding



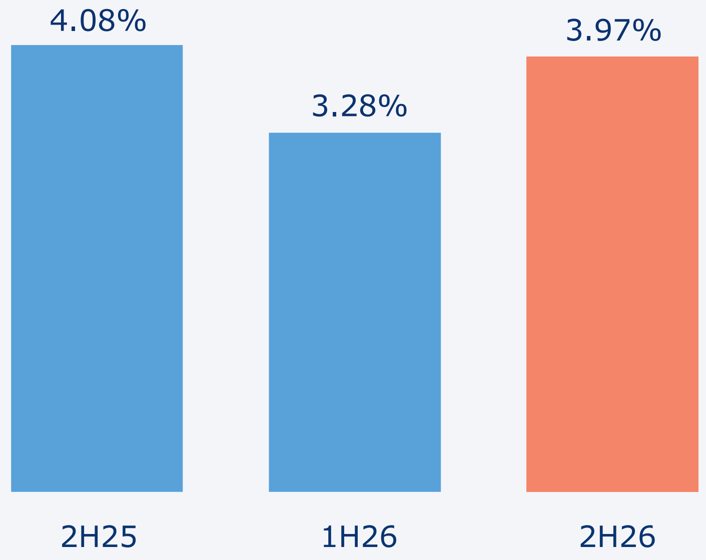
- Funding margin 162bps in 2H26 (decrease of 6bps from 1H26 and 9bps v 2H25) as margin on new term, renewed wholesale and new MTN funding lower than prior periods
- Funding benchmark 394bps in 2H26 (increase of 23bps v 1H26 and decrease of 21bps v 2H25) from RBA cash rate increases during 2H26, following decreases in 1H26



- FY26 term issuance ($4.7b) supporting new originations
- All 2H26 maturing facilities renewed on improved or equivalent terms ($5.5b) reflecting continued positive funding markets
- May-26 MTN maturity ($200m) replaced with new $300m MTN issue at improved margin (78bps)

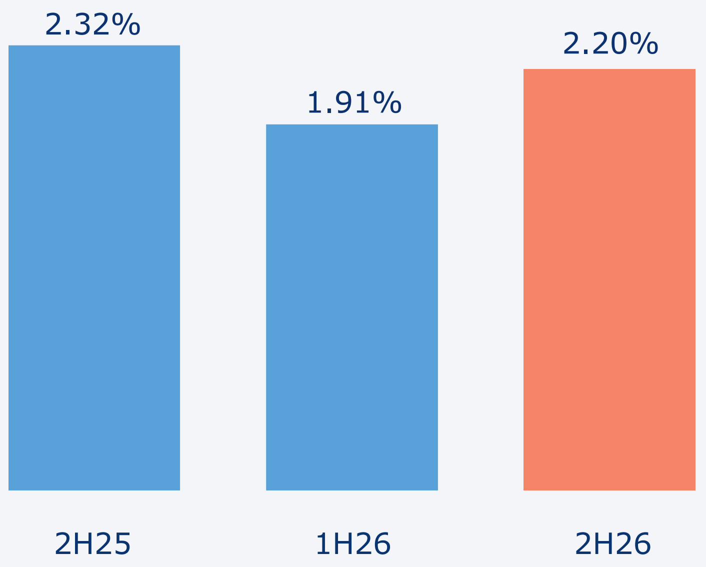
Delinquency

+30 Day Delinquency



- Increase in delinquency at 2H26 as rate rises increase customer hardship
- June delinquency typically seasonally higher than December
- Early-stage delinquency improved with annual decrease to 30-Jun-26 (11bps) versus annual increase to 30-Jun-25 (29bps)
- +30 day delinquency reduced to 3.85% at 31-Jul-26

+90 Day Delinquency



- Late-stage delinquency improved with annual decrease to 30-Jun-26 (12bps) versus annual increase to 30-Jun-25 (21bps)
- Moula acquisition increased 1H26 and 2H26 delinquency by 2bps
- Majority of customers in 90+ day delinquency supported by property security (74%) with an average LVR of 68%
- +90 day delinquency stable at 2.20% at 31-Jul-26

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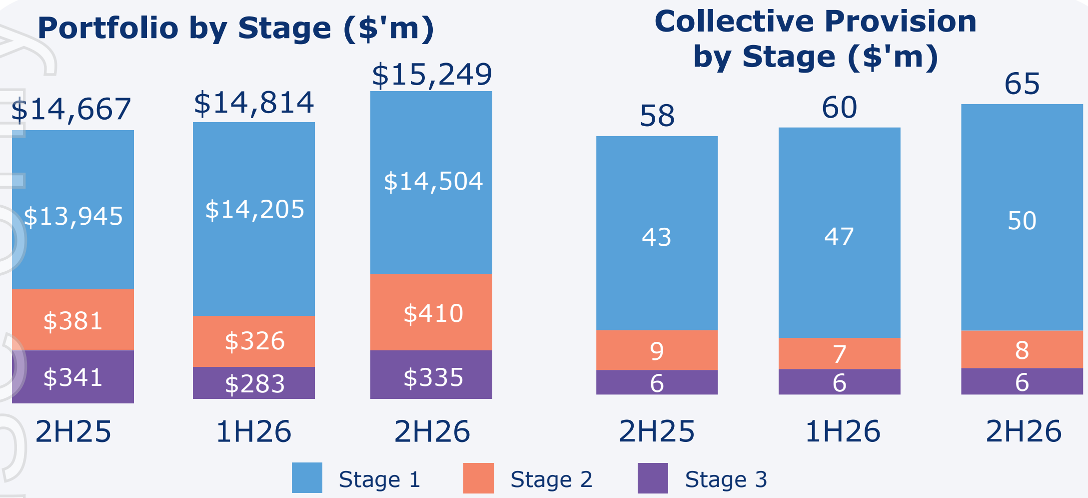
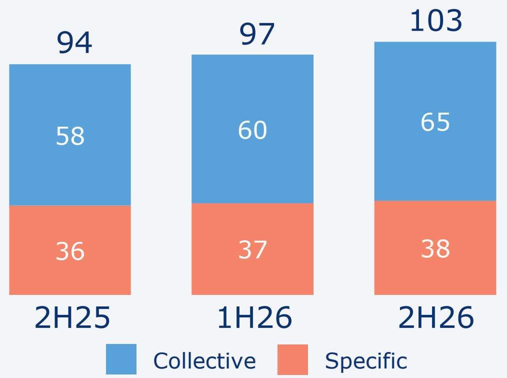
Loss Provisions



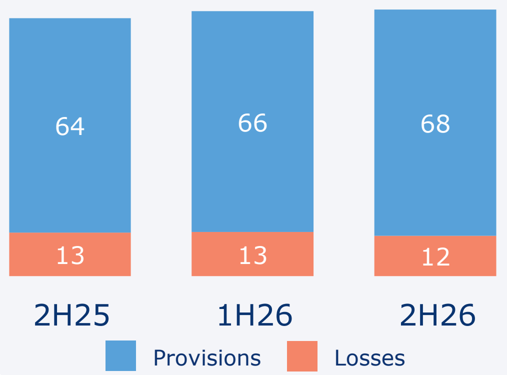
- Increase in Stage 2 and 3 balances reflect higher number of customers seeking repayment variations due to increase in interest rates
- Exposure with property security represents Stage 2 (85%) and Stage 3 (74%) supported by strong security position (LVR=57%, 68%)
- 47% of customers (by balance) in Stage 3 making active payments at 84% of contract amount
- Continued support for customers in hardship amid a higher interest rate environment

Provisions by Nature ($'m)



- Increase in collective provision reflects higher coverage on a more conservative outlook, portfolio growth and higher delinquency at 30-Jun-26
- Impact of Moula $9m at 2H26 ($7m 1H26)

Provision Coverage (bps)



- Total provisions provide 31% coverage against Stage 3 balances and 2.7 times coverage against annual realised losses

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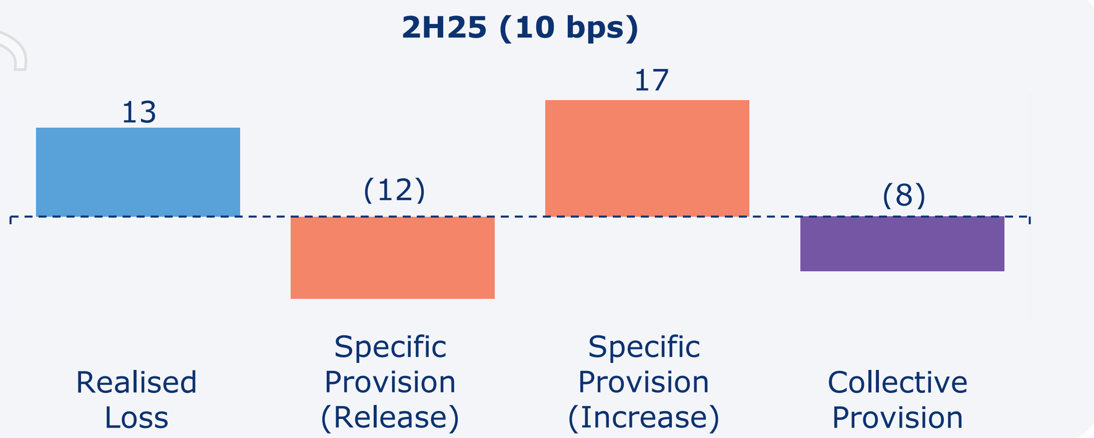
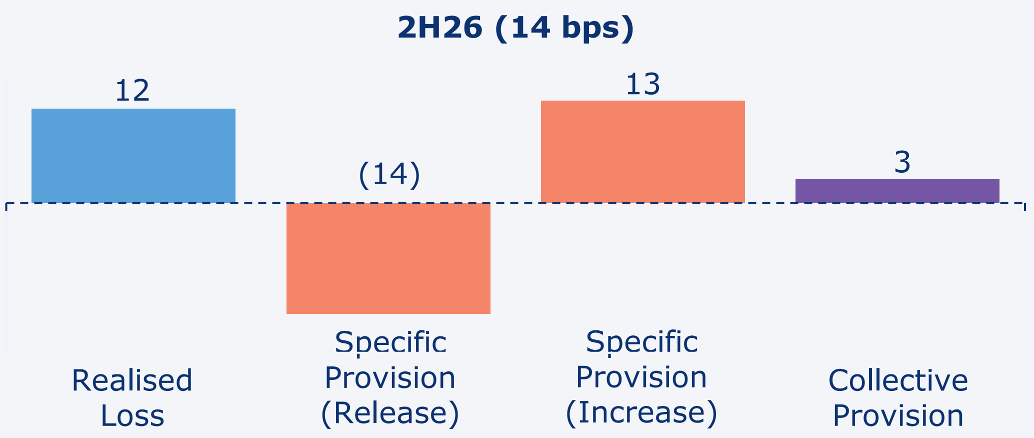
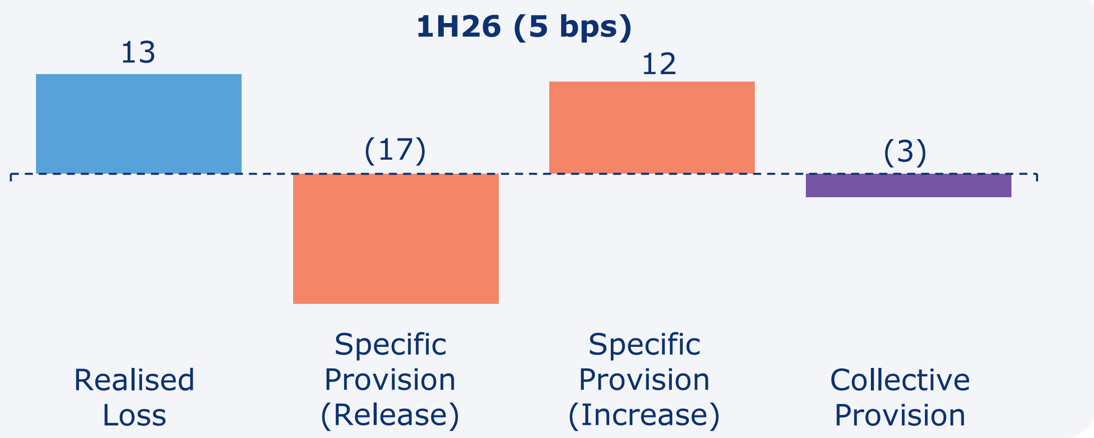
Loan Impairment







- Impairment expense 14bps in 2H26 largely explained by:
  - Specific provision increase reflecting higher portfolio delinquency
  - Higher collective provision reflecting portfolio growth and a more conservative economic outlook

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Operating Expenses

Operating expenses ($m)	2H25	1H26	2H26
Personnel	48	45	50
Other	34	37	36
Cash expenses	**82**	**82**	**86**
IP amortisation	6	6	6
Total expenses	**88**	**88**	**92**
Cost to income (Liberty)*	**27.3%**	**26.4%**	**27.2%**
FTE (average #)	520	498	524

- Cash expense increase of 5% in 2H26 driven by impact of Moula following Dec-25 acquisition
- Excluding Moula, cash expenses declined $1m in 2H26
- Cost to income stable over the period as effective cost management offset the impact of Moula
- Personnel costs largely follow FTE, with some wage inflation

*Cost to income = Underlying personnel & other expenses (excluding commission expense) / Underlying Net Revenue

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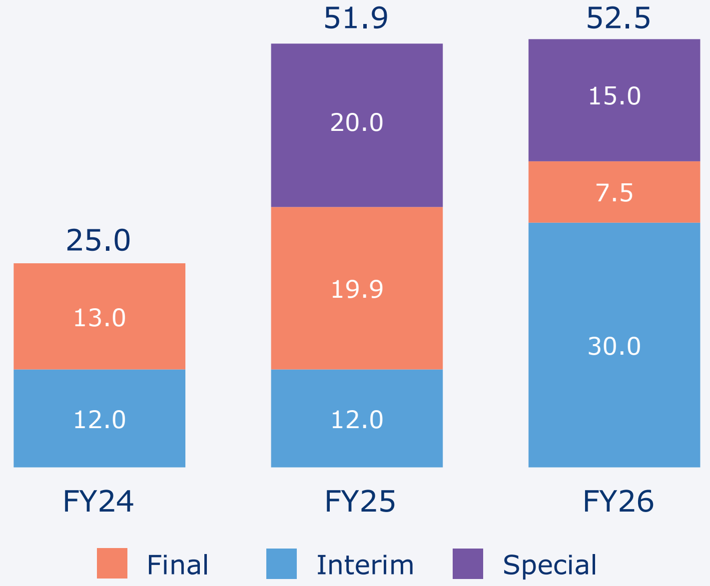
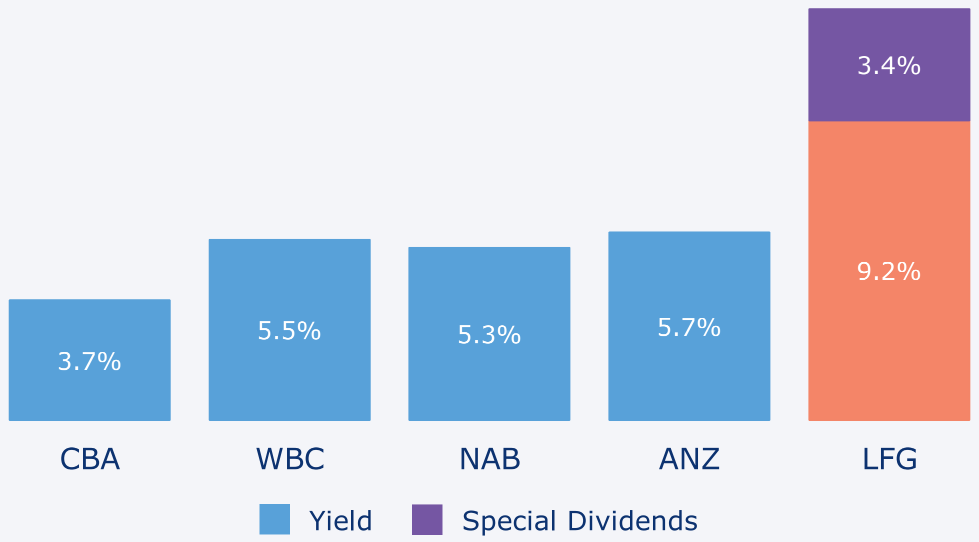
Distribution and Dividends

Distributions and Dividends



- Four quarterly interim distributions of 7.5 cents paid in FY26
- Final distribution (7.5 cents), special dividend (15 cents) and first FY27 quarterly interim distribution (8 cents) payable on 21-Sep-26
- FY26 distributions and special dividends equates to 16.3% yield based on security price of $3.23 (30-Jun-26)
- Franking credit balance of $42m (30-Jun-26 less special dividend) providing franked dividend headroom ($98m)

3- Year Average Dividend Yield



- LFG pays quarterly unfranked distributions plus a final, more frequently than the Big 4's semi-annual dividends
- Distributions are unfranked and taxed at the holder's marginal rate but the higher payout offsets the lack of franking
- Even after franking, gross-up LFG's yield (excluding special dividends) exceeds the Big 4
- LFG's distribution has grown 40% since FY24 (excluding special dividends) compared to Big 4 dividends remaining broadly flat

Financial Position

$m	Jun-25	Jun-26
Cash	888	825
Financial assets	14,660	15,216
Loans to related parties	77	0
Other assets	618	643
Financing	(14,707)	(15,133)
Other liabilities	(343)	(363)
Net assets	**1,193**	**1,189**
Leverage ratio	**13.6**	**14.0**

- Strong liquidity position with total ($9.3b) and available ($4.0b) limits at 30-Jun-26 against FY26 originations of $6.1b
- Stable balance sheet and conservative leverage relative to peers
- Underlying cash ROE 13.1%
- Investment grade rating BBB (stable outlook) by Standard and Poor's
- Distribution and special dividends in line with policy to optimise capital for growth and provide attractive yield for securityholders
- No outstanding loans to related parties

*Leverage Ratio = Total Assets / Total Equity

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03 Business Update

Business Update

- Record group new loan originations
- Stable residential portfolio supported by improved discharges
- Commercial lending and portfolio growth remains strong
- Motor finance portfolio returned to growth in 2H26
- Fin Services portfolio supported by Moula acquisition
- Continued ongoing effective management of arrears

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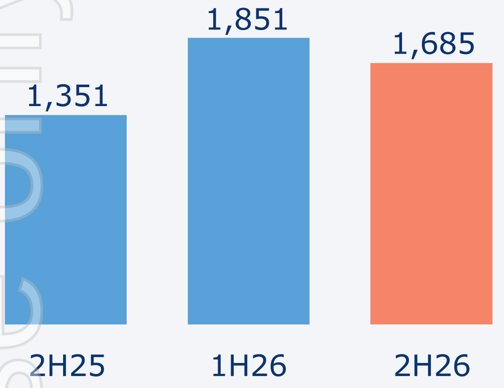
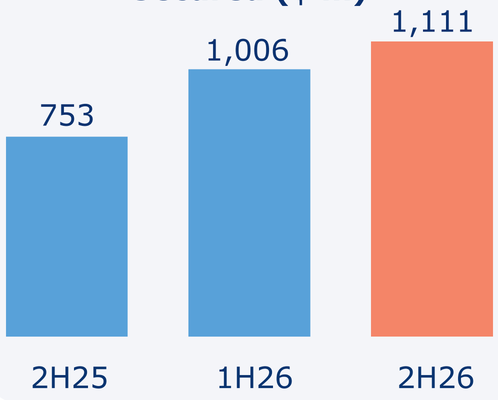
Segment Loan Origination

Residential ($'m)



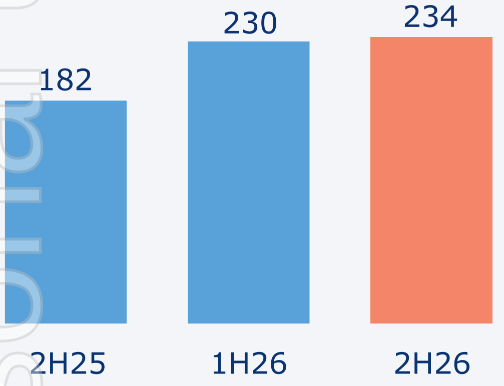
- Reduced loan origination in 2H26 from record 1H26 reflects subdued consumer demand impacted by increasing rate cycle, cost of living and budget changes
- No material change in application flow or owner occupier / investor mix since budget

Secured ($'m)



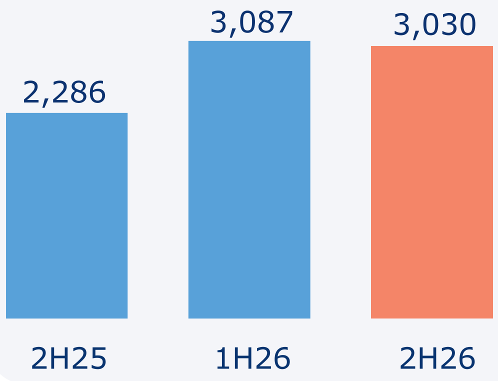
- 2H26 loan origination from continued growth in commercial and improved novated lease origination as consumers shift from ICE to EV
- Budget changes will result in reduced residential SMSF originations in future periods ($251m in 1H26 and $230m in 2H26)

Fin Services ($'m)



- 2H26 loan origination supported by Dec-25 Moula acquisition
- Excluding Moula, reduced origination reflects disciplined execution in a challenging consumer environment

Group ($'m)



- Resilient group loan originations from record 1H26 result
- Total FY26 originations is a company record

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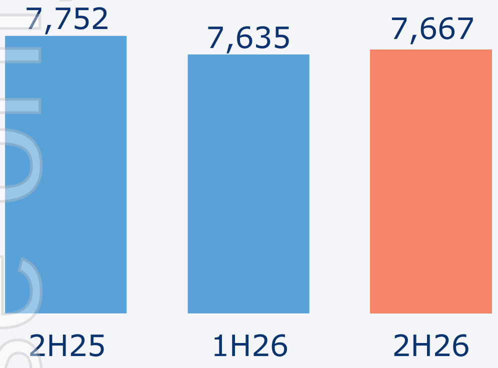
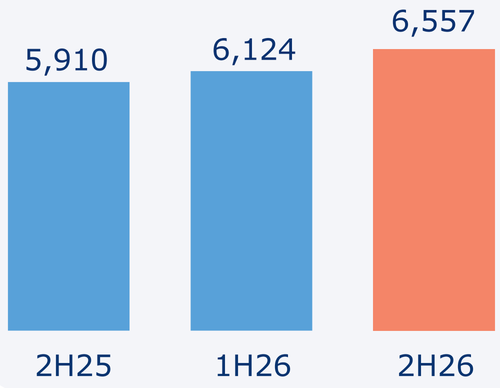
Segment Loan Portfolio

Residential ($'m)



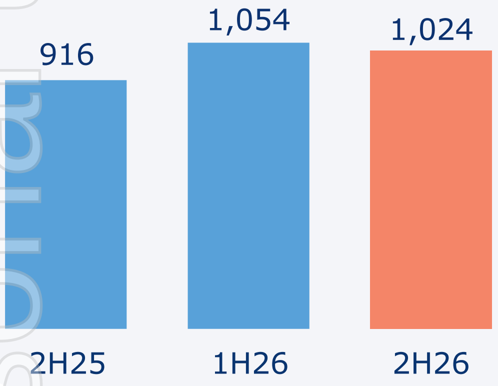
- Stable portfolio as improving discharges and amortisation offset lower new loan origination
- Annualised discharge rate 34% (1H26 40% and 2H25 34%)
- Annualised amortisation rate 5% (1H26 6% and 2H25 2%)

Secured ($'m)



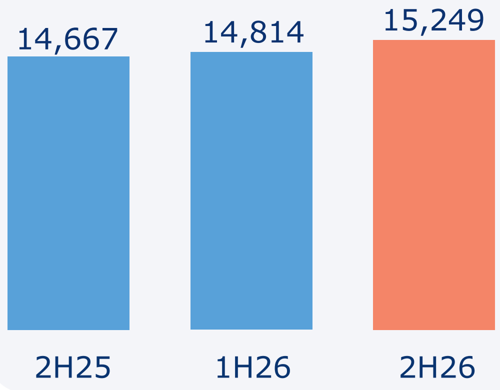
- Continued strong commercial portfolio growth with motor finance portfolio also returning to growth
- Annualised discharge rate 11% (1H26 14% and 2H25 10%)
- Annualised amortisation rate 9% (1H26 10% and 2H25 12%)

Fin Services ($'m)



- 1H26 balance incorporates approx. $100m unsecured SME loans from Moula acquisition
- Reduced portfolio as higher discharges and amortisation exceeded new loan origination
- Annualised discharge rate 22% (1H26 20% and 2H25 16%)
- Annualised amortisation rate 24% (1H26 22% and 2H25 20%)

Group ($'m)



- Portfolio growth across the periods
- 2H26 portfolio mix increased to 50% Secured and Financial Services (1H26 48%)

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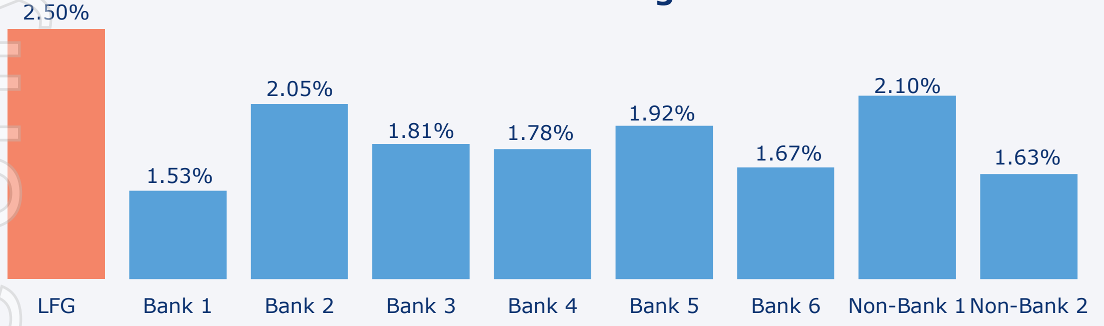
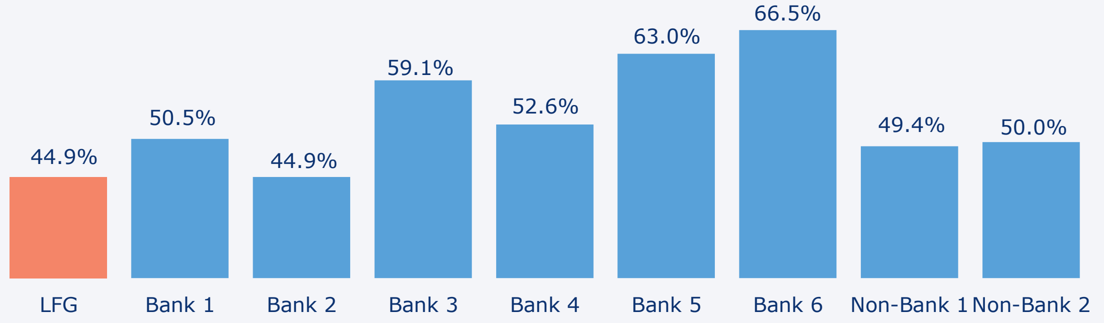
Relative Value Drivers

Net Interest Margin



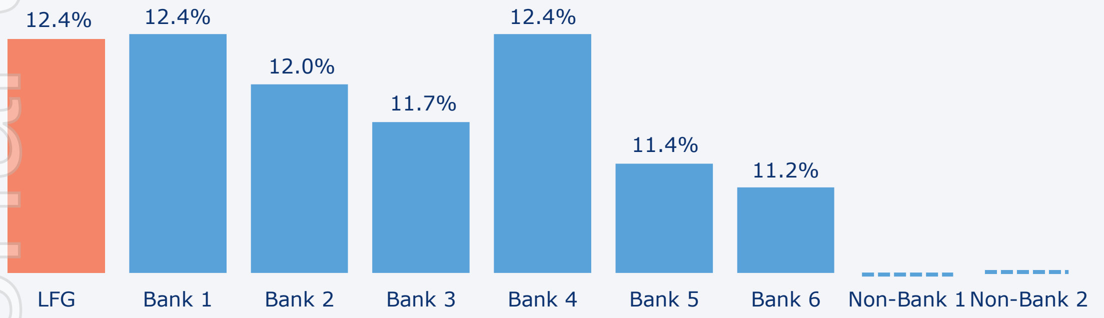
Industry leading net interest margin

Cost to Income Ratio



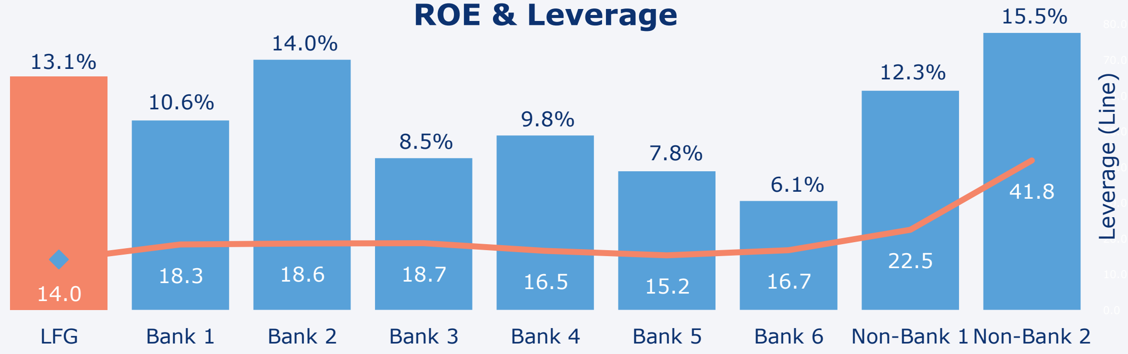
Industry leading cost management

Tier 1 Capital Ratio



Bank-like capital strength

ROE & Leverage



Highest ROE to Leverage ratio

Results represent: LFG:FY26; Peers: FY26 or 1H26
Tier 1 Capital Ratio represent: LFG=S&P RAC Ratio; Others APRA Tier 1 Ratio

ESG, People and Culture

- AFR Best Places to Work – Large Organisation 2026
- AWEI Gold and Most Improved Employer 2026
- Diversity Council Australia Inclusive Employer 2026
- Women’s Property Initiatives (WPI) partnership
- Achieved top quartile B Corp Impact Score
- 98% team members proud to work at Liberty

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04 Outlook

Outlook

- Environment supports continued differentiation
- Increasing interest rates may impact delinquency
- Favourable funding markets will continue to support NIM
- Continued NIM, CTI and ROA peer outperformance
- Automation to maintain leading operational efficiency
- Ongoing investment in improving digital experiences

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05 Summary

Summary

- Continued profit growth momentum
- Leading peer NIM, CTI and ROA with bank-like capital
- Continuing investment in diversifying customer solutions
- Record originations underpinning portfolio growth
- Resilient credit quality and disciplined arrears management
- Strong liquidity and capital position to support growth

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06 Questions

Appendix

Who is LFG?

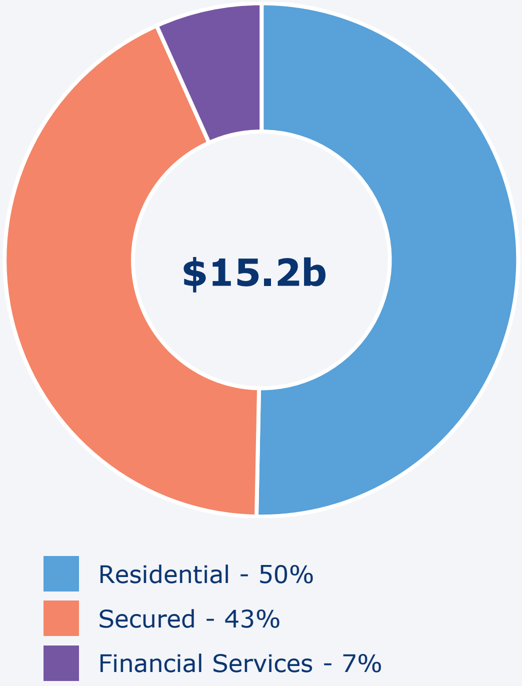
Liberty Financial

- Started 1997 and only investment grade non-bank (BBB/stable/A-2)
- Pioneered specialty finance industry in Australia and New Zealand
- Over 500 professionals, Melbourne head office
- Operates through three key segments: Residential Finance, Secured Finance and Financial Services

Durable Business Model

- Advanced risk-management capabilities
- Proprietary technology supports operations
- STRONG S&P Servicer rating across all asset classes
- Diversified products, services, revenues and profits
- Unblemished capital markets track record

Diversified Portfolio



Products and Service

Residential Finance

Australian mortgages

- Prime and custom lending for residential owner occupier and investment properties

New Zealand mortgages

- Prime and custom lending for residential owner occupier and investment properties

Secured Finance

Motor finance

- Secured prime and custom lending for vehicles purchased privately and through dealerships in Australia

Commercial finance

- Secured commercial property mortgages to SMEs and SMSFs for working capital, owner occupier loans and investment loans in Australia

Financial Services

Personal loans

- Personal loans in Australia

SME loans

- SME loans in Australia

Life insurance distribution

- Distributor of life insurance in Australia

Broker network and aggregators

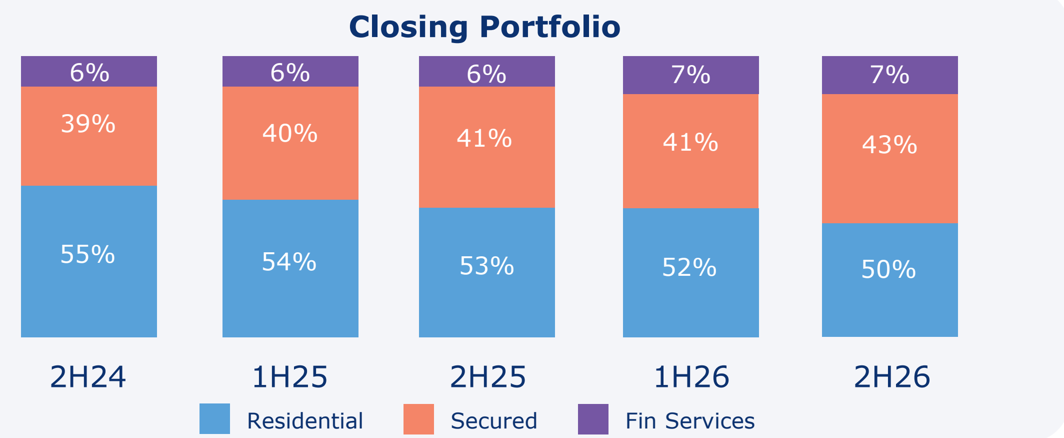
- Mortgage broker distributing loans and insurance products in Australia and New Zealand

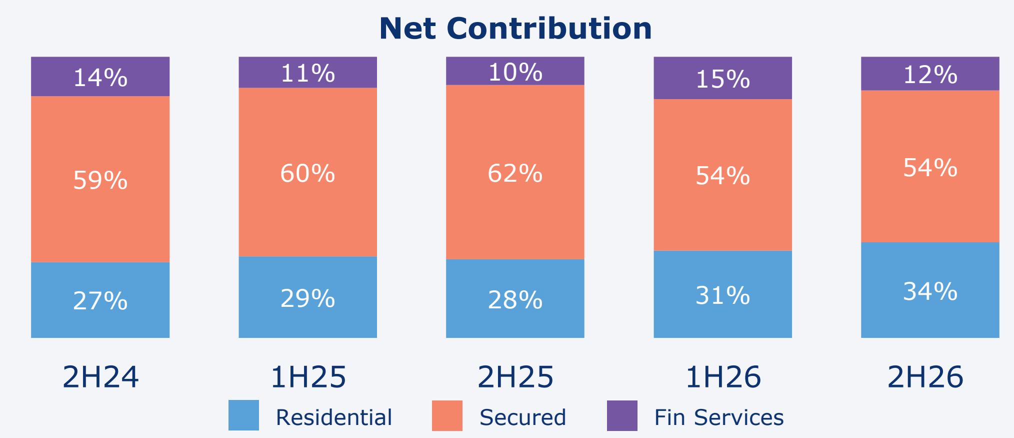
Investments

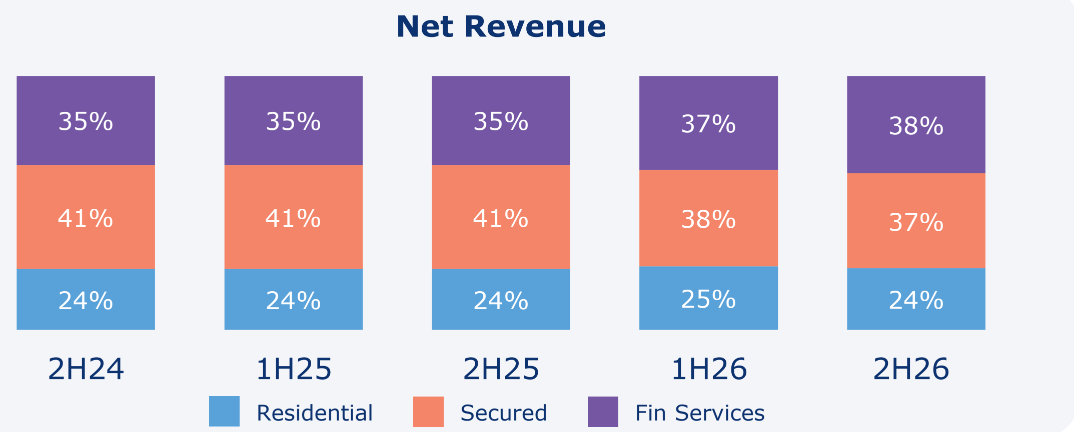
- Debenture and management investment scheme products for short and long-term investing in Australia and New Zealand

Lending activities | Loan and insurance distribution | Investments

Segment Performance







- Relative segment portfolio mix continues trajectory toward Secured, whilst Financial Services remains stable
- Higher yielding Secured and Financial Services assets generate higher relative contribution to Group net revenue and contribution

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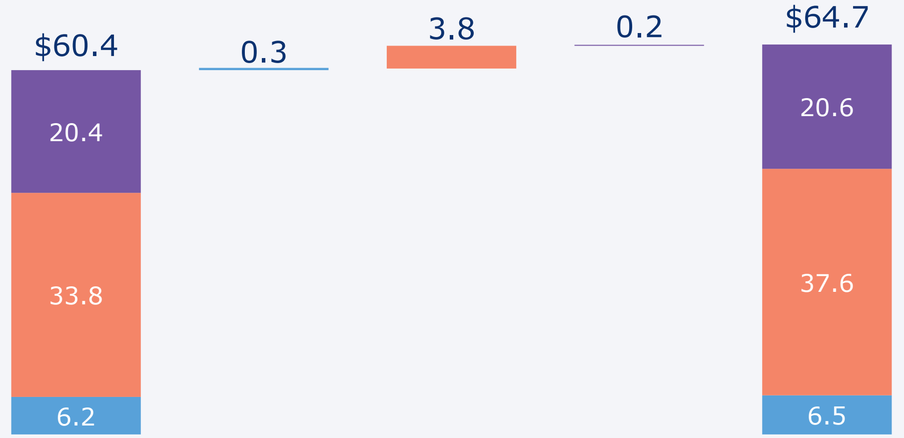
Expected Credit Loss

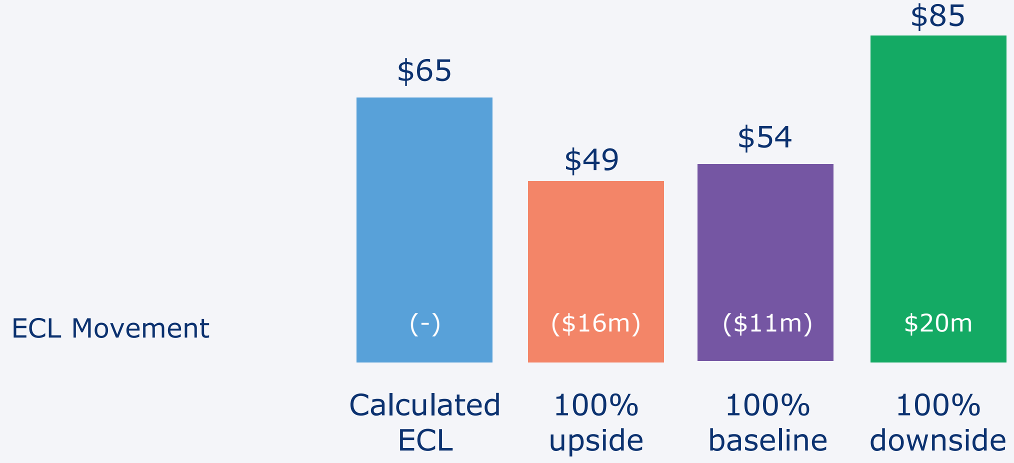
ECL by Segment



Expected Loss	Dec-25	Residential	Secured	Fin Serv	Jun-26
Loan life	0.41%	0.08%	0.60%	2.36%	0.43%
Annual	0.15%	0.03%	0.18%	0.95%	0.15%

- Higher future expected losses reflect stable portfolio loss characteristics but with a more conservative economic outlook
- Unchanged residential and commercial and lower personal loan (4bps) ECL
- Higher motor finance (18bps) and Moula (190bps) ECL reflecting higher delinquency

ECL Economic Scenarios ($m)



Economic Scenarios (Aust)	Current	Upside	Baseline	Downside
Probability weighting (Jun-26)	-	5% (5%)	60% (65%)	35% (30%)
Unemployment	4.3%	4.3%	4.6%	5.4%
GDP	2.1%	2.1%	1.5%	0.7%
Property Prices (HVI*)	226	240	233	211
RBA Cash Rate	4.4%	4.4%	4.7%	5.4%

- Weighting shift from baseline to downside reflects a more conservative economic outlook

*HVI – Home Value Index

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Reconciliation Statutory to Underlying

$'m	FY25	FY26
Statutory NPAT	133.3	143.8
IP amortisation	11.8	11.8
Statutory NPATA	**145.1**	**155.6**
Commission income	(1.7)	-
Commission expense	1.4	-
Personnel costs	-	-
Other expenses – operating expenses	0.3	-
Other expenses - impairment of goodwill	-	-
Other expenses – gain on sale of business operations	(0.1)	-
Tax effect of adjustments	-	-
Total adjustments	(0.1)	-
Underlying NPATA	**145.0**	**155.6**

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Statutory P&L

$'m	FY25	FY26
Interest income on financial assets measured at amortised cost	1,250.8	1,187.8
Interest income on financial assets measured at fair value	1.0	0.8
Effective yield fee income on financial assets measured at amortised cost	41.6	42.8
Other financial income	198.0	208.9
Other income	1.3	0.4
Total operating income	1,492.7	1,440.8
Finance expense	(1,139.8)	(1,077.3)
Impairment loss on financial assets measured at amortised cost	(27.5)	(27.0)
Personnel expenses	(93.1)	(94.7)
Other expenses	(82.9)	(84.9)
Total operating expense	(1,343.3)	(1,283.9)
Profit before income tax	**149.4**	**156.8**
Income tax expense	(16.1)	(13.0)
Profit after income tax	**133.3**	**143.8**

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