



Credit Corp Group

# H1 FY2026 Results

3 FEBRUARY 2026

**Thomas Beregi**  
Chief Executive Officer

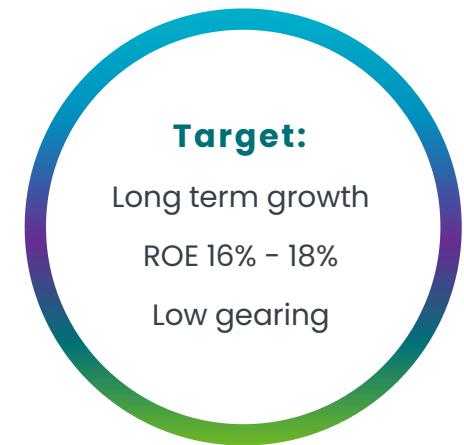
**Michael Eadie**  
Chief Financial Officer



# Leadership in the credit-impaired consumer segment...

## Leadership position of Credit Corp

Segment	Leadership position	Responsibility and compliance
<b>US Debt Buying</b>	<ul style="list-style-type: none"> <li>→ Large market opportunity</li> <li>→ Diversified purchasing across several sellers</li> </ul>	<ul style="list-style-type: none"> <li>→ Significant productive capacity</li> <li>→ Emphasis on payment arrangements and a lower proportion of litigated outcomes</li> </ul>
<b>Australian / NZ Lending</b>	<ul style="list-style-type: none"> <li>→ Leveraging knowledge of consumer</li> <li>→ Up-front loss provisioning</li> <li>→ Analytical monitoring</li> <li>→ Unique statistical underwriting</li> </ul>	<ul style="list-style-type: none"> <li>→ Automated decisioning</li> <li>→ Collection strength</li> <li>→ High level of efficiency</li> </ul>
<b>Australian / NZ Debt Buying</b>	<ul style="list-style-type: none"> <li>→ Large database</li> <li>→ History of pricing accuracy</li> <li>→ Purchasing levels vary inversely with pricing</li> </ul>	<ul style="list-style-type: none"> <li>→ High asset turnover<sup>1</sup></li> <li>→ Low cost to collect<sup>2</sup></li> <li>→ High performing on-shore and off-shore platforms</li> <li>→ Strong technology and use of data</li> </ul>



1. H1 FY26 ratio of cash collections from Purchased Debt Ledgers (PDL) to average PDL carrying value in Australian Debt Ledger Buying segment of 0.8x

2. H1 FY26 cash costs as a proportion of collections in the Australian Debt Buying segment of 47%

# ...has delivered strong H1 investment...

## H1 FY26 highlights

### REVENUE

**\$283.6m** 

(+4%<sup>1</sup>)

### NPAT

**\$44.1m** 

(-<sup>1</sup>)

### EPS

**64.8¢** 

(-<sup>1</sup>)

### DPS

**32.0¢** 

(-<sup>1</sup>)

### PDL AND LENDING INVESTMENT

**\$356.2m** 

(+20%<sup>1</sup>)

### FINANCIAL ASSETS

**Loan book \$497.9m**  (+7%<sup>1</sup>)

**PDL book \$841.6m**  (+4%<sup>1</sup>)

1. H1 FY26 vs H1 FY25

# ...which has impacted H1 NPAT...

## H1 FY26 financial results

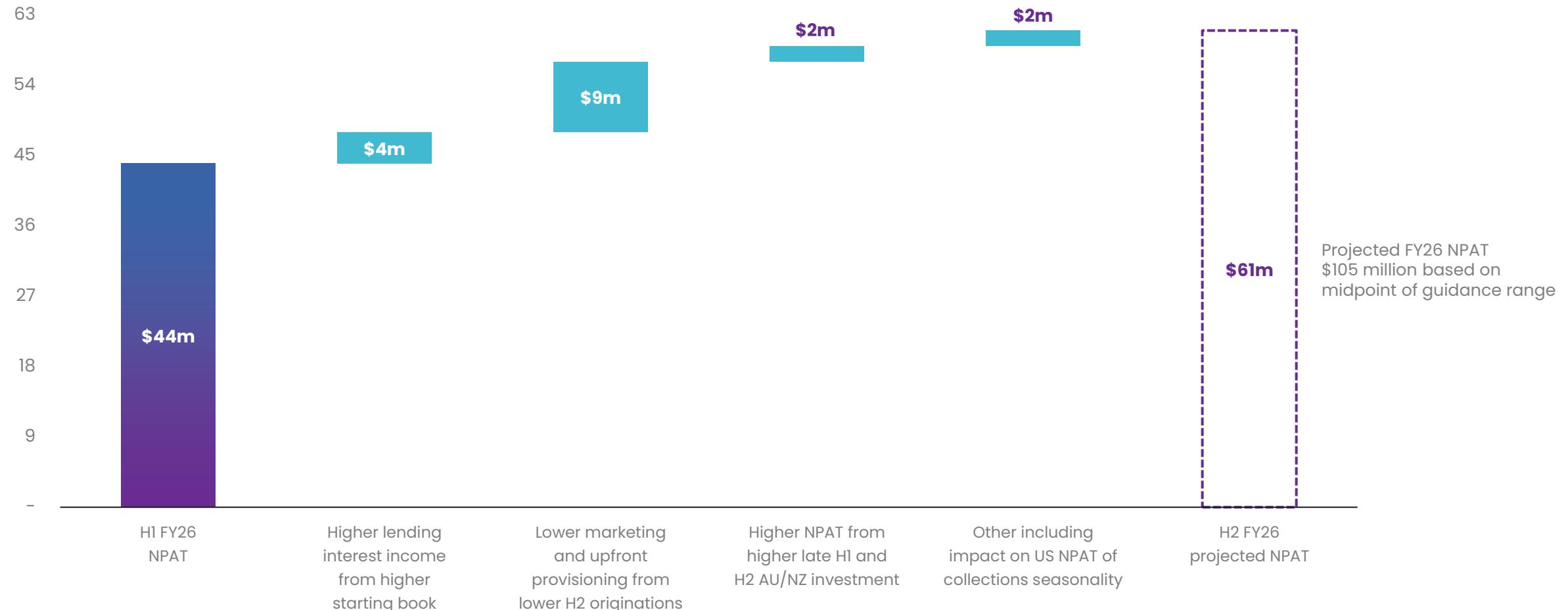
	H1 FY26	H1 FY25	VAR %
Australian / NZ debt buying and collection services	\$108.1m	\$115.0m	(6%)
US debt buying	\$73.7m	\$58.3m	25% <sup>1</sup>
Australian / NZ lending	\$101.8m	\$98.2m	4%
<b>Revenue total</b>	<b>\$283.6m</b>	<b>\$271.5m</b>	<b>4%</b>
Australian / NZ debt buying and collection services	\$10.9m	\$12.1m	(10%)
US debt buying	\$11.7m	\$7.1m	63% <sup>1</sup>
Australian / NZ lending	\$21.5m	\$24.9m	(14%)
<b>NPAT total</b>	<b>\$44.1m</b>	<b>\$44.1m</b>	<b>-</b>
EPS (basic)	64.8c	64.8c	-
<b>Dividend</b>	<b>32.0c</b>	<b>32.0c</b>	<b>-</b>

1. Constant currency basis

# ...but will produce strong earnings growth in H2 FY26 and beyond...

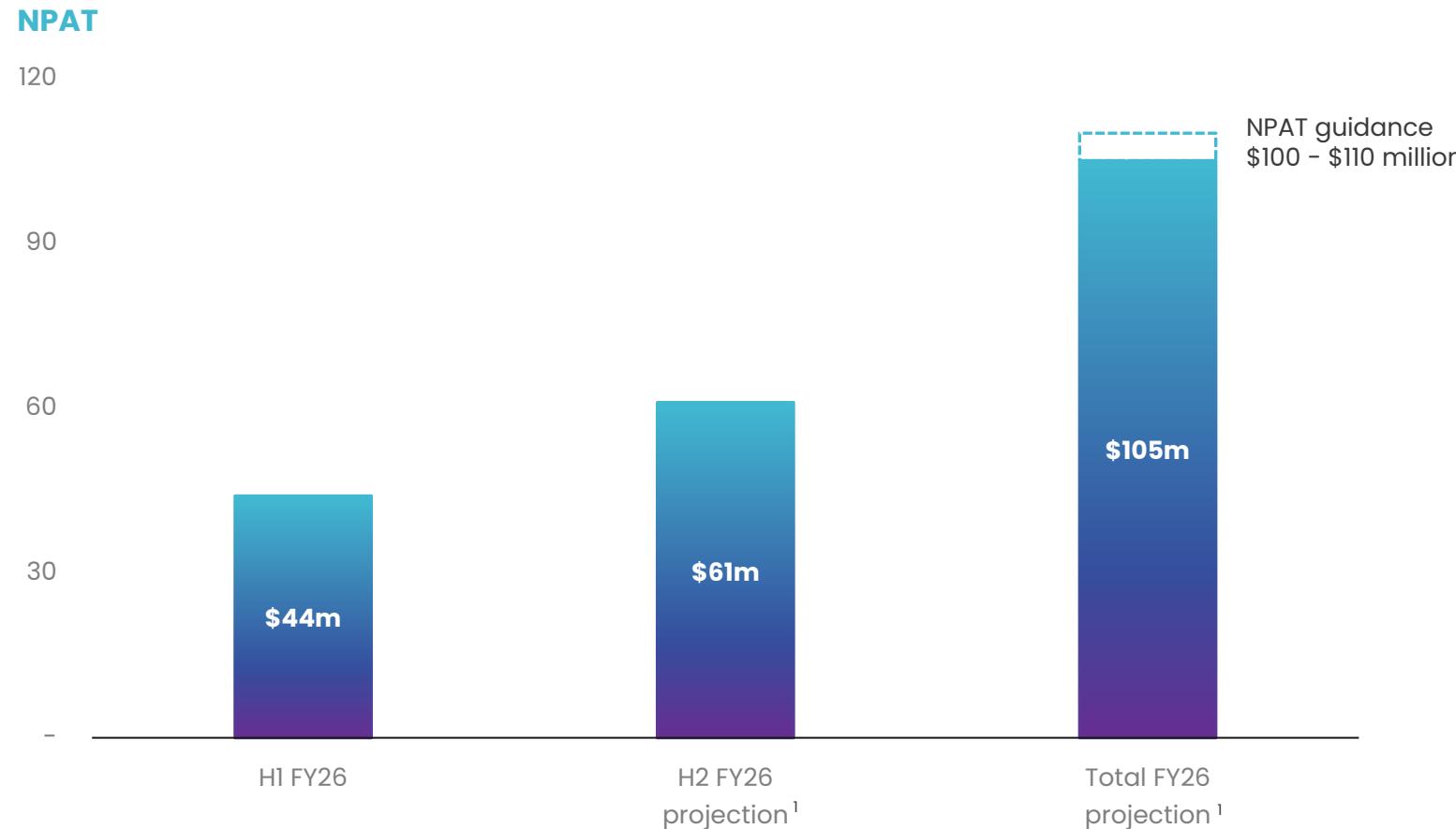
## H2 NPAT reconciliation

### NPAT



# ...in line with full year guidance

## Projected H2 and FY results



1. Midpoint of FY26 NPAT guidance

# US operational improvement producing strong segment growth...

## Segment performance US debt buying

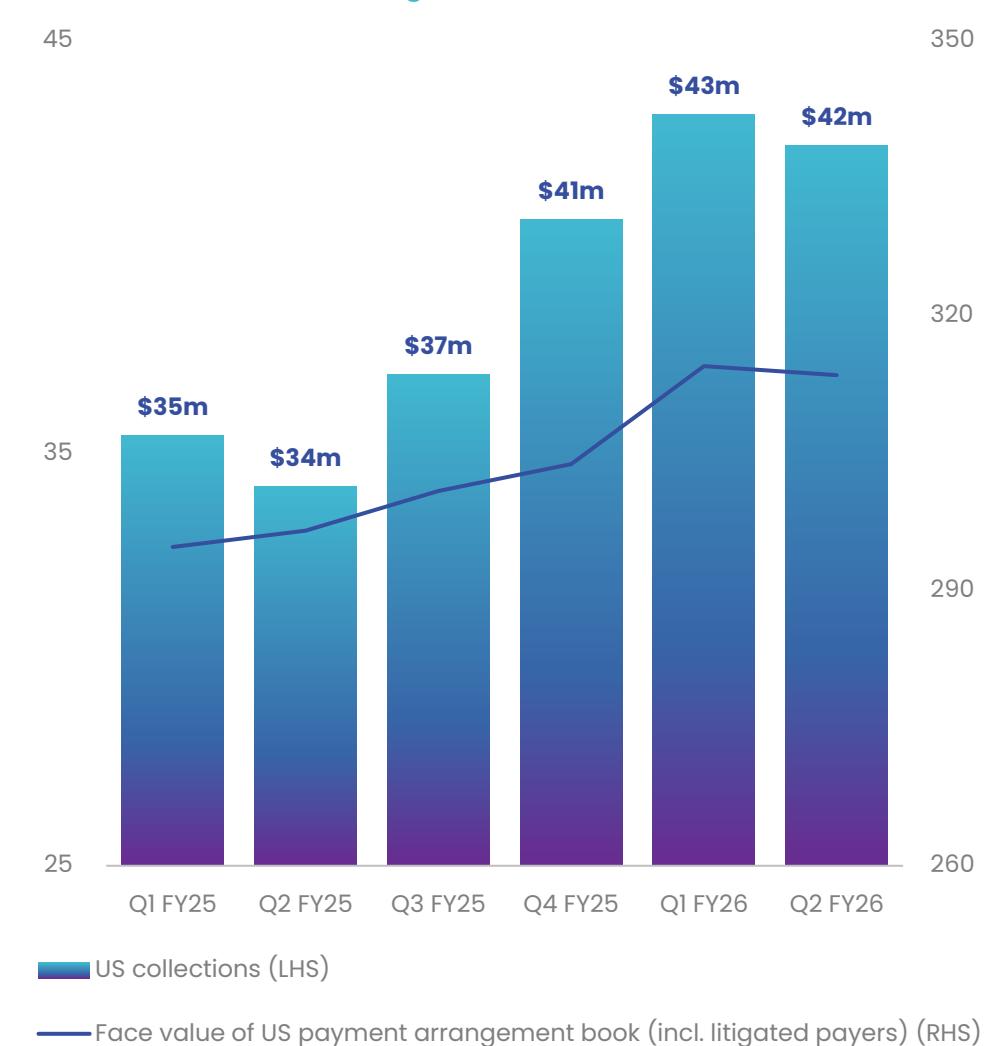
\$m in AUD	H1 FY26	H1 FY25	VAR %
<b>NPAT</b>	<b>\$11.7m</b>	<b>\$7.1m</b>	<b>63%</b> <sup>1</sup>
Ledger investment	\$80.2m	\$48.4m	64% <sup>1</sup>
Cost to collect	38%	39%	(1%)
US PDL carrying value	\$520.0m	\$483.9m	7%
Asset turnover	0.5	0.5	–

## US Productivity per hour (USD \$)



1. Constant currency basis

## US Collections and arrangement book (USD)

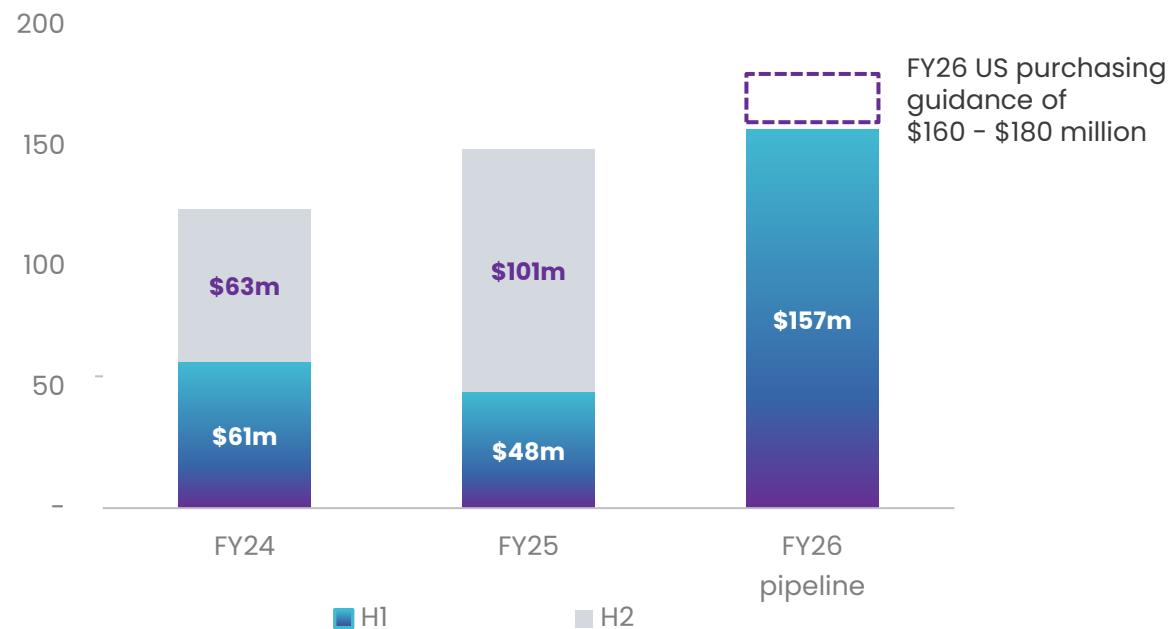


# ...and facilitating increased investment

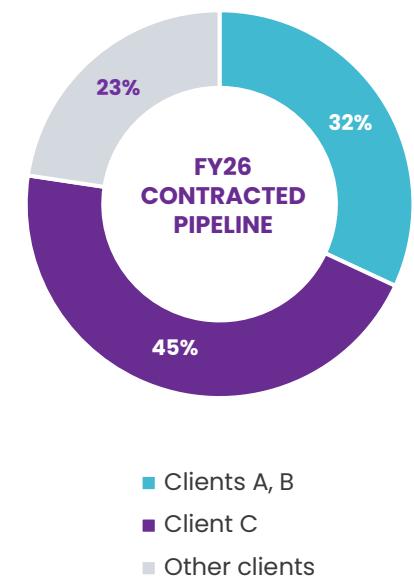
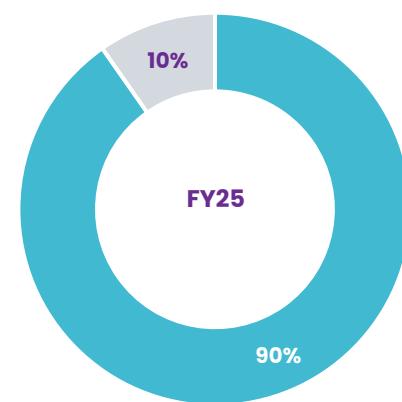
## US debt buying investment

- Additional volume renewed recently with more potential investment not yet finalised
- US investment expected to be A\$160 – \$180 million<sup>1</sup>

### US PDL Investment volumes (AUD)



### Composition of US PDL Investment



1. This range is lower than was previously expected. Aggregate ledger investment guidance intact with expected higher AU/NZ investment of \$120 – \$150 million offsetting lower US investment

# Refreshed marketing has delivered a rebound in new customers...

## Segment performance AU/NZ lending

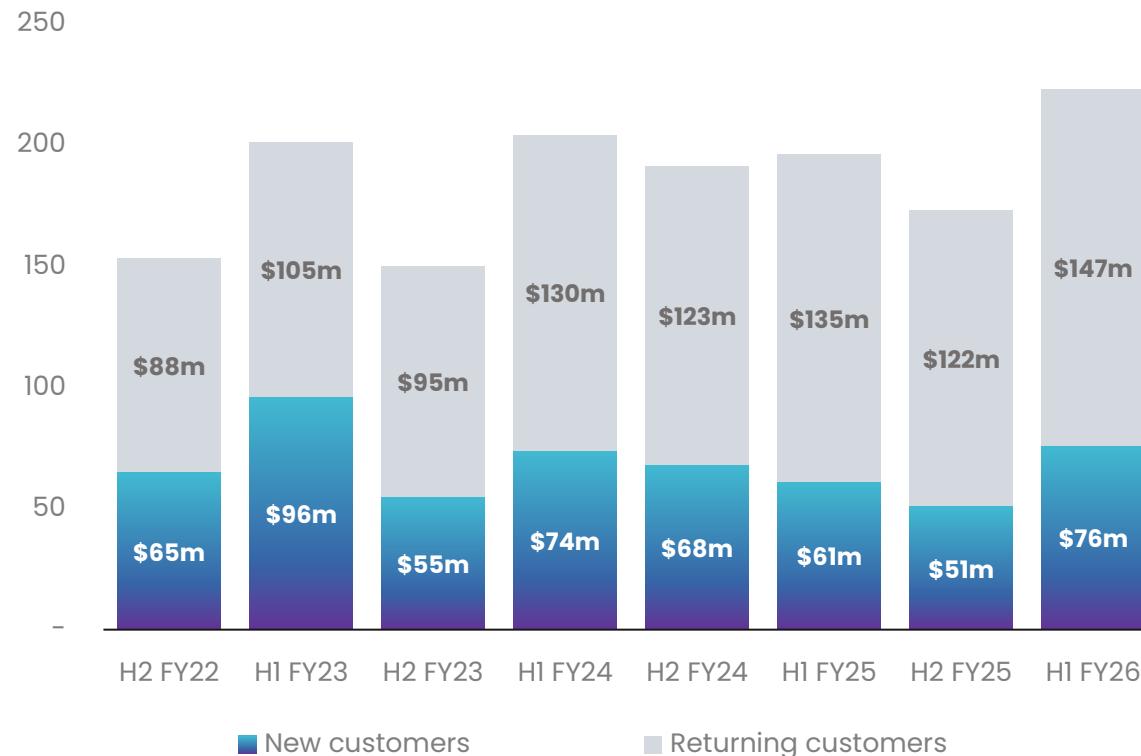
	H1 FY26	H1 FY25	VAR %
Wallet Wizard	\$204.2m	\$183.0m	12% <sup>1</sup>
CarStart	\$4.5m	\$8.8m	(49%)
WizIt	\$14.6m	\$4.5m	>100%
<b>Total settled loans</b>	<b>\$223.3m</b>	<b>\$196.3m</b>	<b>14%</b>
Wallet Wizard NPAT	\$22.9m	\$23.6m	(3%)
CarStart NPAT	\$1.3m	\$1.9m	(32%)
WizIt NPAT	(\$2.4m)	(\$0.6m)	>100%
UK pilot NPAT	(\$0.3m)	-	n/a
<b>Total NPAT</b>	<b>\$21.5m</b>	<b>\$24.9m</b>	<b>(14%)</b>

1. New customer loan volumes ↑ 25% and returning customer loan volumes ↑ 8% from H1 FY25

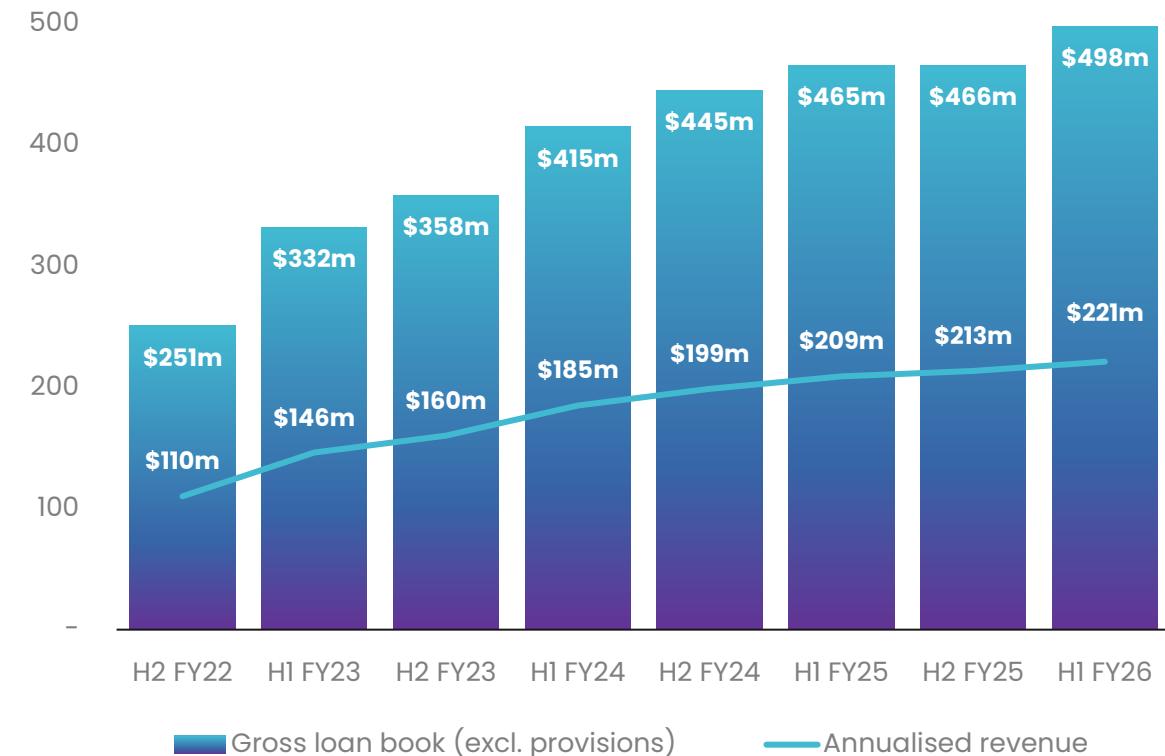
# ...and a record loan book entering H2

## Record consumer lending volumes

### Lending volumes



### Consumer lending book and annualised revenue

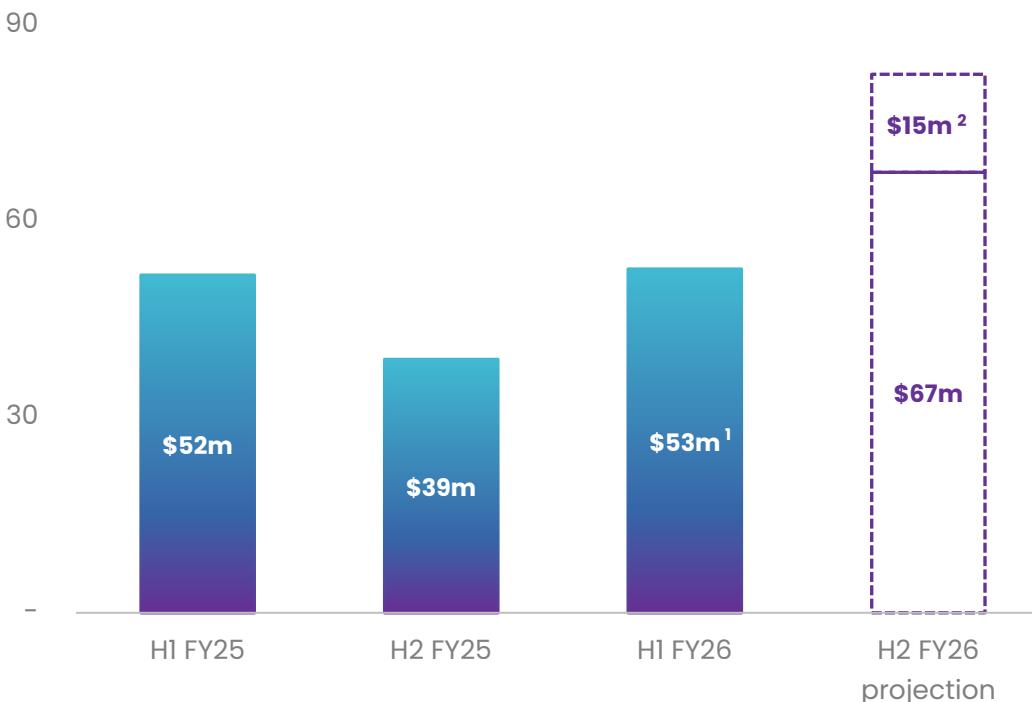


# Recent recovery in AU/NZ PDL investment

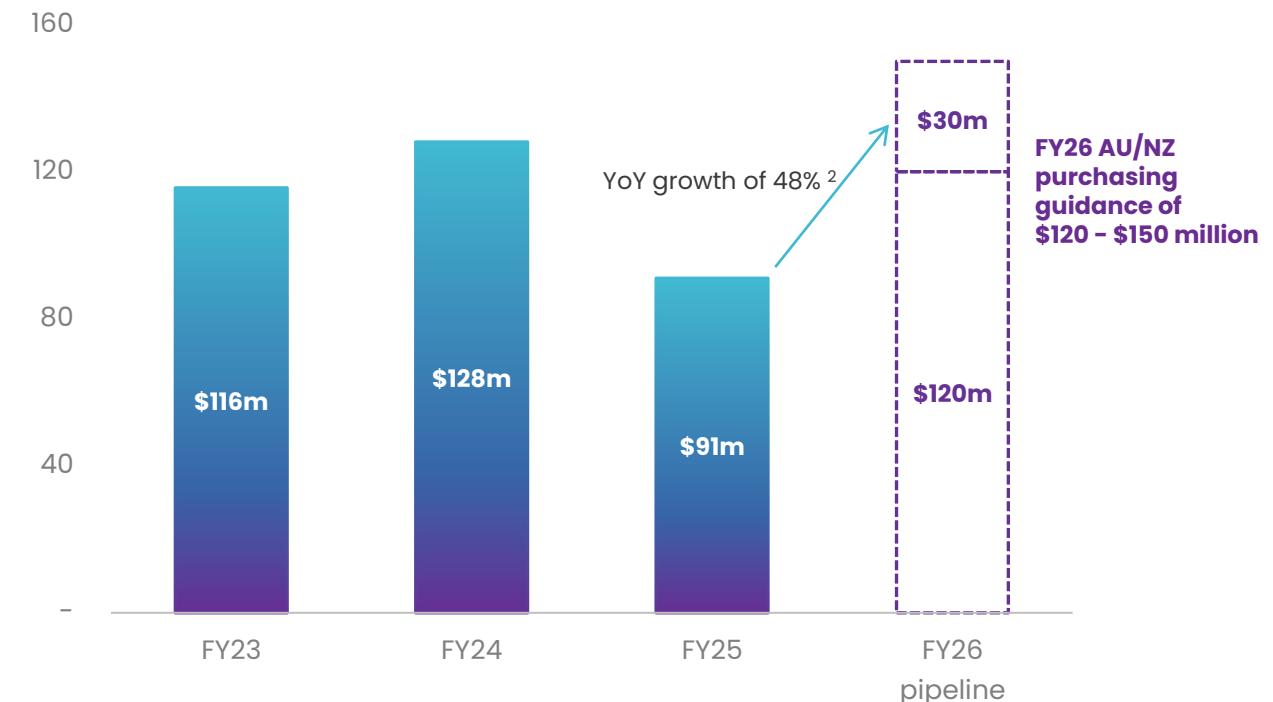
## H1 FY26 AU/NZ PDL investment

- AU/NZ ledger investment impacted by forward flow disruption during H1
- Pipeline grew significantly in Dec-25 and Jan-26 with several large one-offs

AU/NZ PDL Investment volume by half-year



Annual AU/NZ PDL Investment volume



1. \$25.3 million of AU/NZ investment was secured in Dec-25

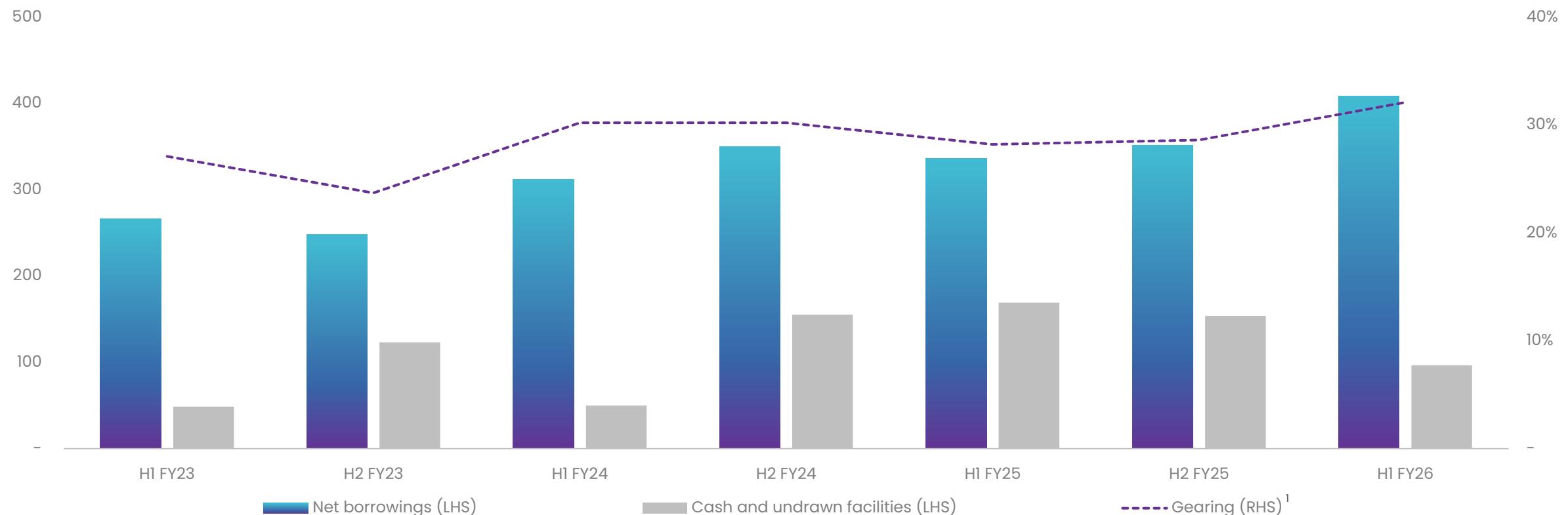
2. Based on the midpoint of adjusted AU/NZ investment guidance of \$120 - \$150 million

# Capital structure remains conservative

## Debt and capital headroom

→ Seeking an expansion of credit facilities during H2 to build headroom

### Cash facilities (\$m) and gearing (%)



1. Calculated as net borrowings as a % of carrying value of financial assets

# Humm opportunity

## Strategic rationale and update

- Credit Corp submitted a non-binding indicative offer for Humm Group Limited (ASX: HUM) in November 2025
  - Currently negotiating a suitable confidentiality agreement with Humm to enable access to due diligence materials
- Humm fits with Credit Corp's existing plans to grow its consumer lending business:
  - Humm's POS distribution platform will supplement Credit Corp's existing direct distribution of lending products
  - The UK business is consistent with Credit Corp's own UK ambitions
- The commercial segment is a quality business which we would seek to retain and grow
- We also anticipate strong synergies particularly in back-office support functions and IT systems
- The process has progressed relatively slowly and there is no certainty of outcome. Credit Corp has substantial organic growth opportunities within its existing segments which provide the Company with a strong growth outlook regardless of whether Humm can be acquired at a sensible price

# FY26 guidance remains unchanged

## FY26 outlook

FY26 Guidance Issued Aug-25, confirmed Feb-26	
Ledger investment	<b>\$280 - \$330 million<sup>1</sup></b> (vs \$239 million in FY25)
Gross lending	<b>\$350 - \$390 million</b> (vs \$369 million in FY25)
NPAT	<b>\$100 - \$110 million</b> (vs \$94 million in FY25)
EPS (basic)	<b>147 - 162 cents</b> (vs 138 cents in FY25)

1. Consists of \$160 - \$180 million in expected US investment and \$120 - \$150 million in AU/NZ investment

# APPENDICES:

## Key operating metrics



# APPENDICES:

## Key operating metrics

<b>APPENDIX 1:</b>	Operating cash flow and gearing	<b>17</b>
<b>APPENDIX 2:</b>	AU/NZ & US debt buying operational metrics	<b>18</b>
<b>APPENDIX 3:</b>	Payers base	<b>19</b>
<b>APPENDIX 4:</b>	Productivity	<b>20</b>
<b>APPENDIX 5:</b>	Collections life cycle	<b>21</b>
<b>APPENDIX 6:</b>	Operational and total headcount	<b>22</b>

# APPENDIX 1: Operating cash flow and gearing

Operating cash flow and gearing	H1 FY26	FY25	FY24	FY23
PDL collections	<b>\$252.5m</b>	\$478.6m	\$463.7m	\$493.8m
Lending income	<b>\$101.8m</b>	\$199.8m	\$179.1m	\$147.8m
Other income	<b>\$38.1m</b>	\$80.3m	\$92.8m	\$50.3m
Interest expense / income	<b>(\$15.3m)</b>	(\$32.9m)	(\$23.8m)	(\$15.6m)
Operating expenses	<b>(\$163.0m)</b>	(\$300.3m)	(\$296.3m)	(\$278.0m)
Taxation	<b>(\$32.4m)</b>	(\$39.2m)	(\$23.2m)	(\$12.6m)
PDL acquisitions, net lending and capex	<b>(\$210.1m)</b>	(\$335.2m)	(\$442.3m)	(\$471.0m)
<b>Net operating (free) cash flow</b>	<b>(\$28.4m)</b>	<b>\$51.1m</b>	<b>(\$50.0m)</b>	<b>(\$85.3m)</b>
PDL carrying value	<b>\$841.6m</b>	\$826.1m	\$780.7m	\$762.1m
Consumer loans net carrying value	<b>\$410.8m</b>	\$381.2m	\$358.5m	\$284.5m
Net cash / (borrowings)	<b>(\$402.3m)</b>	(\$344.1m)	(\$349.7m)	(\$248.4m)
<b>Net borrowings / carrying value (%)</b>	<b>32.1%</b>	<b>28.5%</b>	<b>30.7%</b>	<b>23.7%</b>

## APPENDIX 2: AU/NZ & US debt buying operational metrics

AU/NZ Debt Buying	H1 FY26	Δ H1 FY25
Collections	\$122m	(7%)
Productivity	\$314	-
Operations headcount <sup>1</sup>	549	(6%)
Payers book (face value) <sup>1</sup>	\$1,143m	(12%)
US Debt Buying	H1 FY26	Δ H1 FY25
Collections	\$131m	23% <sup>2</sup>
Productivity	\$475	41% <sup>2</sup>
Operations headcount <sup>1</sup>	453	(10%)
Payers book (face value) <sup>1</sup>	\$475m	5% <sup>2</sup>

1. As at Dec-25

2. Constant currency basis

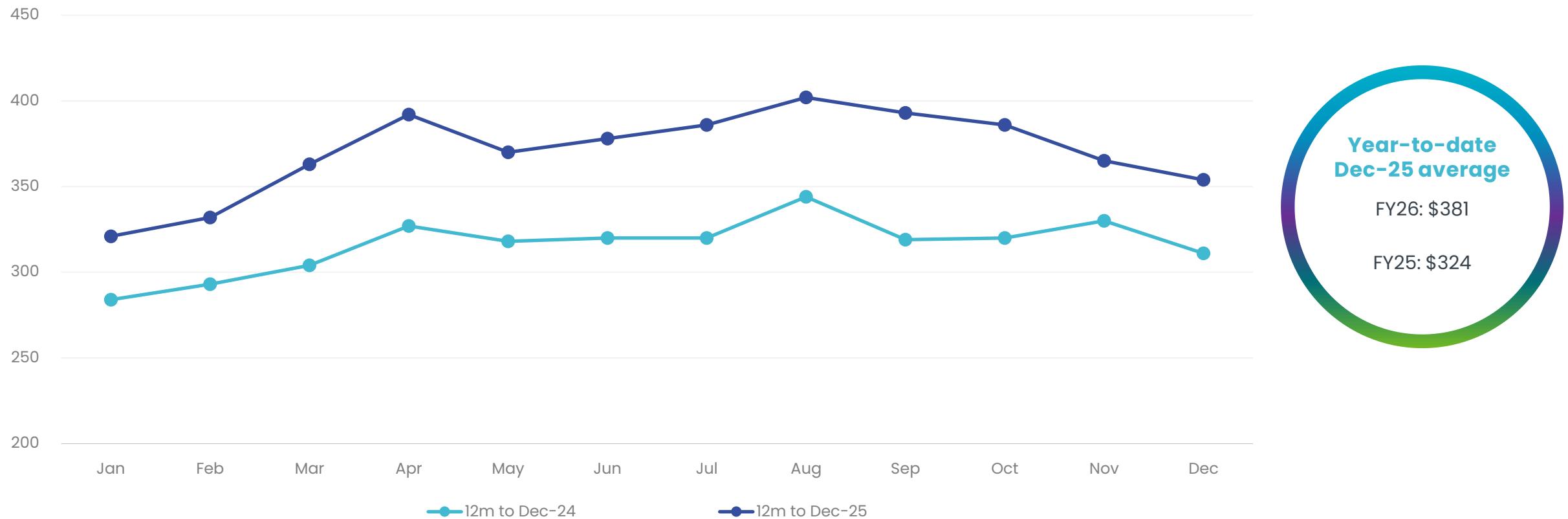
## APPENDIX 3: Payers base

### Combined AU/NZ/us

Total portfolio	Dec-25	Jun-25	Dec-24	Jun-24	Dec-23	Jun-23	Dec-22
Face value	<b>\$13.1b</b>	\$13.0b	\$12.8b	\$13.0b	\$12.9b	\$12.8b	\$12.7b
Number of accounts	<b>2,829,000</b>	2,710,000	2,740,000	2,820,000	2,904,000	2,952,000	2,993,000
Payment arrangements							
Face value	<b>\$1,618m</b>	\$1,725m	\$1,735m	\$1,760m	\$1,709m	\$1,725m	\$1,727m
Number of accounts	<b>258,000</b>	292,000	283,000	280,000	273,000	274,000	266,000

## APPENDIX 4: Productivity

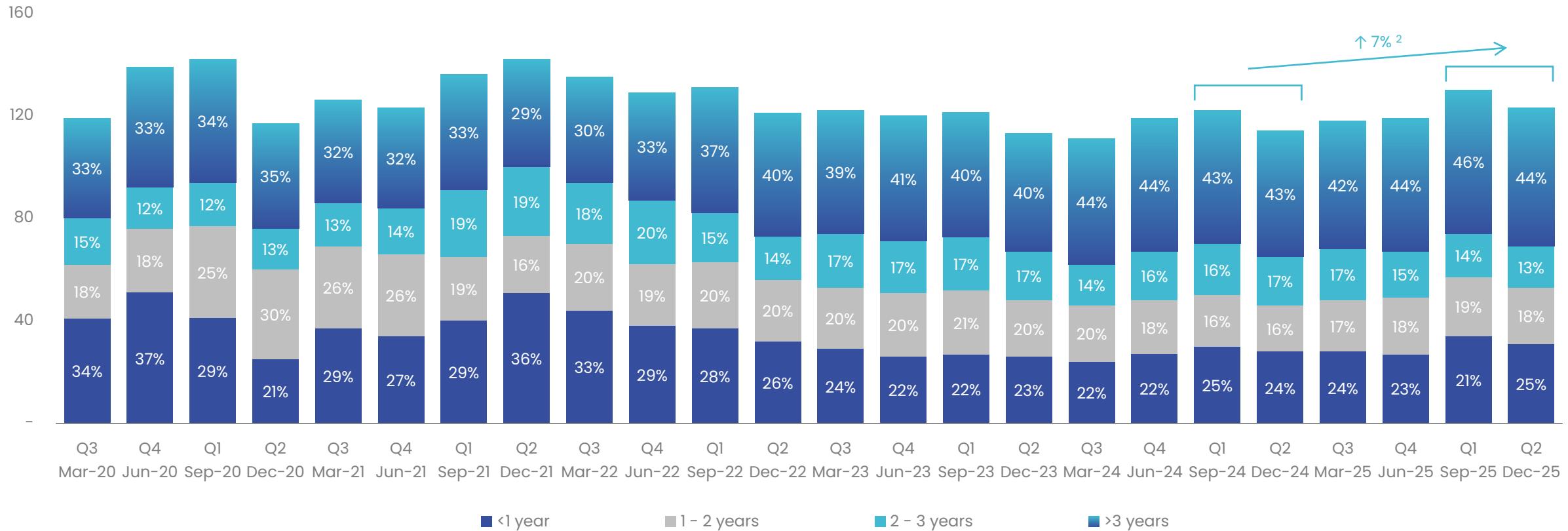
### Productivity per hour (A\$)<sup>1</sup>



1. Combined AU/NZ and US segment productivity

# APPENDIX 5: COLLECTIONS LIFE CYCLE

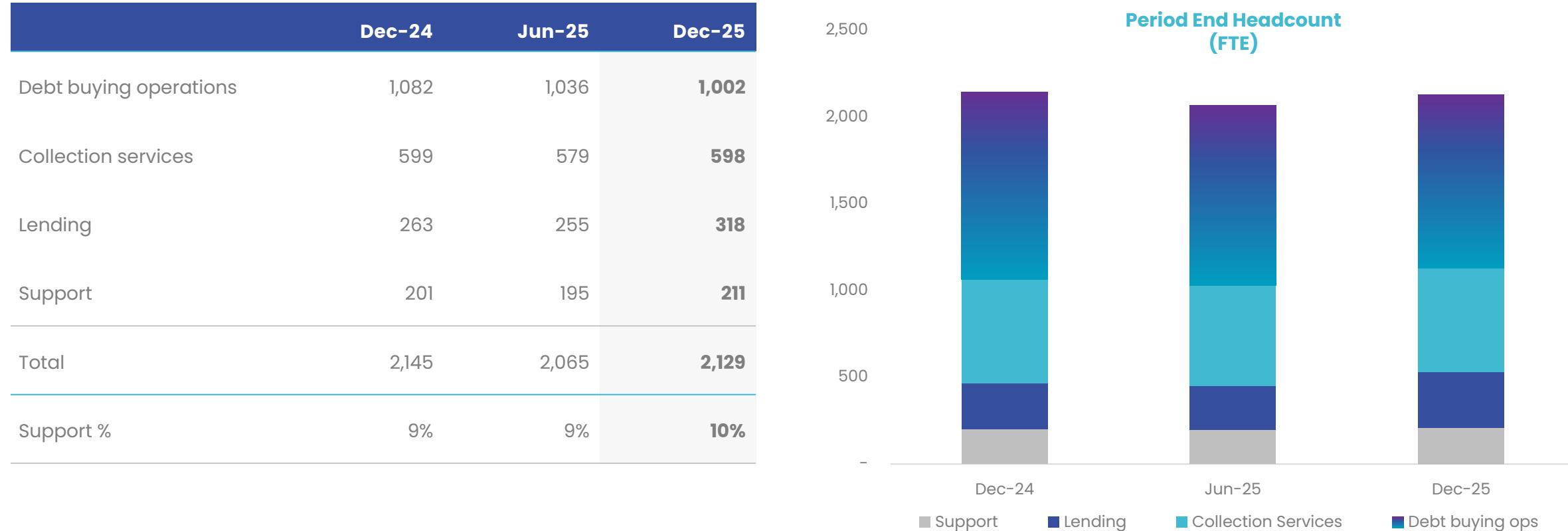
## PDL COLLECTIONS BY VINTAGE (\$m)<sup>1</sup>



1. Combined AU/NZ and US PDL collections

2. Increase of 7% in H1 FY26 vs H1 FY25

## APPENDIX 6: OPERATIONAL AND TOTAL HEADCOUNT





Credit Corp Group

# For more information, please contact

## THOMAS BEREGI

Chief Executive Officer  
Tel +61 2 8651 5777  
tberegi@creditcorp.com.au

## MICHAEL EADIE

Chief Financial Officer  
Tel +61 2 8651 5542  
meadie@creditcorp.com.au

