ASX Announcement

5 May 2026

Judo presentation – Macquarie Australia Conference

Judo Capital Holdings Limited (ASX:JDO) ("Judo Bank", "Judo" or "Bank") provides the attached presentation to be delivered by Chief Executive Officer Chris Bayliss at the 2026 Macquarie Australia Conference today.

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Authorised for release by Yien Hong, Company Secretary.

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Macquarie Australia Conference Presentation.

5 May 2026

Boldly backing business.

Lending franchise continues to perform.

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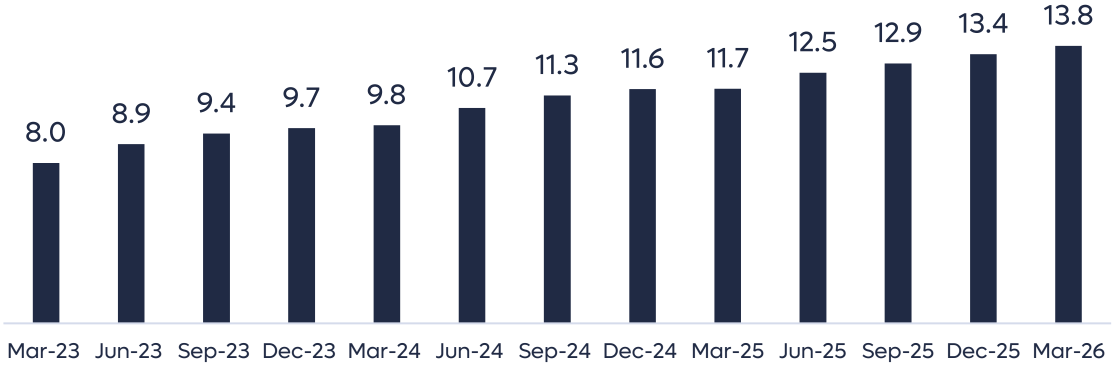
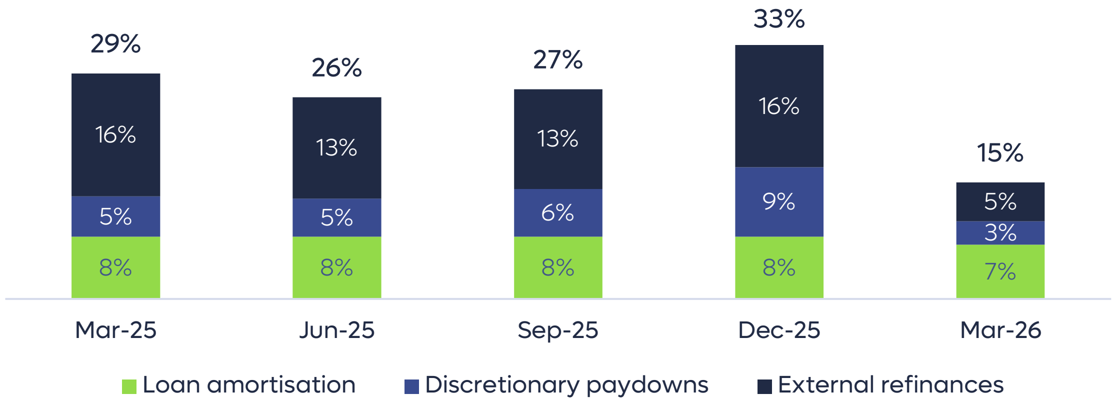
Strong Q3 lending growth supported by high originations and low attrition

Quarterly GLAs ($bn)



Quarterly attrition (%, annualised)



- Strong Q3 lending growth was supported by high levels of originations and lower attrition
- Attrition improved to 15% (annualised) in Q3, driven by lower levels of external refinances and discretionary paydowns
- Lending margin remained robust, with blended margin of 4.2% in Q3; new lending margins also at 4.2%, reflecting lending mix
- AAA pipeline of $2.2bn as at Mar-26, average margin 4.3%

Q3 NIM performance in line with 2H26 guidance.

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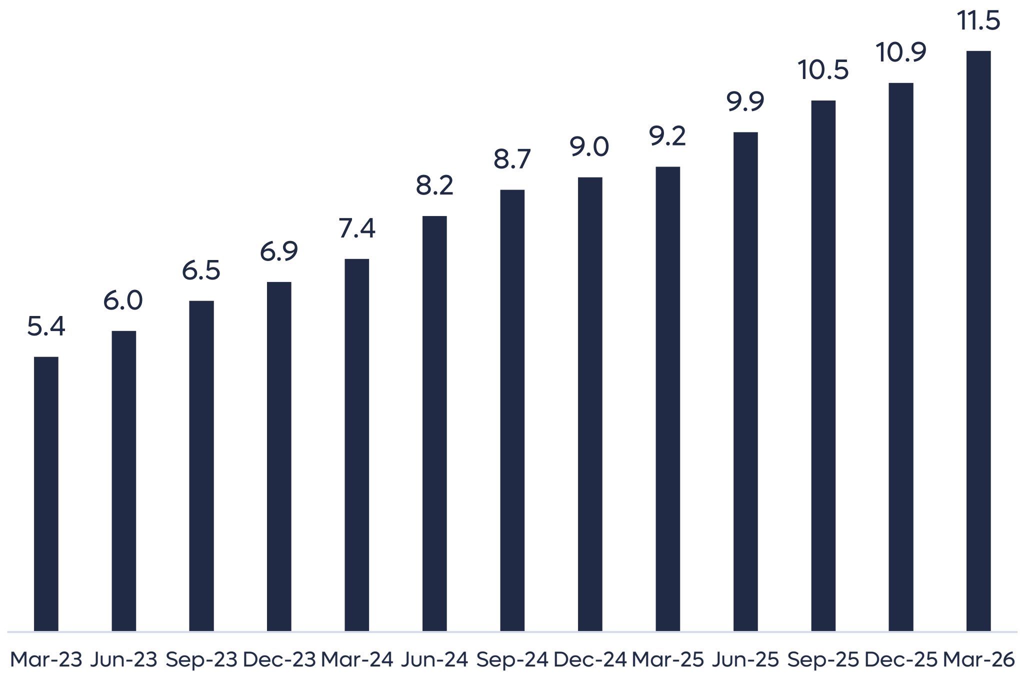
Strong performance from deposit franchise

Quarterly deposit balances ($bn)



Deposit franchise continued to perform

- Direct Online Savings Account (DOSA) launched in Feb 2026, following the Intermediated Savings Account (ISA) launch in Oct 2025
- At-call savings product balance now exceeding $1.1bn[1]
- Blended deposit cost was 74bps in Q3[2], benefitting from the flow-through of lower-cost TDs originated in 1H26
- New TD margin was 64bps in Q3, reflecting swap rate movements and greater flexibility from new savings products
- New TD margin expected to normalise to Judo's expected long-run range of 80-90bps by the end of FY26, given outlook for interest rates

Q3 NIM at ~3.15%, up from 3.03% in 1H26, in line with 2H26 NIM guidance

1. Spot at-call deposit balance as at 23 April 2026
2. Margin over 1-month BBSW. Blended deposit margin reflects the total deposit book (including savings products from 1H26); new deposit margin reflects term deposits originated in-period

Credit quality and capital.

Prudent provisioning; strong capital position

Asset quality update

- Asset quality trend remained stable; Mar-26 90+DPD and impaired assets of 2.65% (Dec-25: 2.66%)
- Due to ongoing geopolitical uncertainty and increased market volatility:
  - Judo completed a detailed customer-by-customer review of the lending portfolio; the vast majority of Judo's customers remain in good financial health with no observable change in risk profile
  - Increased its ECL provision, with a top up of economic overlay related to sectors that are more sensitive to fuel prices and broader economic deterioration including agriculture, construction, retail trade, manufacturing and transport
  - Mar-26 collective provision now at 94bps of GLA, up 5bps from Dec-25; CP/standardised cRWA at 1.09%, up 6bps from Dec-25
- Judo's FY26 cost of risk is now expected to be between 70bps – 75bps of average GLA

Strong capital position, supported by multiple levers and increasing profitability

- Strong Mar-26 CET1 of 12.6%, unchanged vs Dec-25, as organic profit fully offset capital consumed by lending growth in Q3
- Current CET1 strength and improving profitability are sufficient to support continued lending growth and enable Judo to become capital self-sustaining
- Additional capital levers available, including term securitisation, providing increased confidence in CET1 outlook

FY26 guidance.

Reaffirming guidance for FY26 PBT range, inclusive of the collective provision top up

Metric	Detail	FY26 Guidance	Metrics-at-scale[1]
GLA	Strong lending growth to continue, supported by investments in growth initiatives, productivity and ongoing penetration into regional and agribusiness lending	$14.4bn – $14.7bn	$15bn – $20bn
NIM	FY26 NIM expected to be at the upper end of 3.00% – 3.10% 2H26 NIM of ~3.15%, benefitting from improved funding costs	Upper end of 3.00% – 3.10%	>3%
CTI	CTI to improve in 2H26 versus 1H26, demonstrating operating leverage	<50%	Approaching 30%
COR	FY26 guidance incorporates additional economic overlay and up-front provisioning on new lending At-scale COR assumption of 50bps of average GLA remains unchanged	70bps – 75bps of average GLA	50bps of average GLA
PBT / ROE	Continue to demonstrate operating leverage; PBT benefiting from investment in productivity, product enhancements and balance sheet optimisation	Lower end of $180m – $190m	Low to mid-teens ROE

1. At-scale COR is a proxy for annualised write-offs / average GLA and assumes a steady-state lending portfolio including AASB 9 provision staging.

Glossary.

$	Dollar amounts, in Australian dollars unless stated otherwise
AAA pipeline	Loans in application, approved and accepted status, but not yet settled
APRA	Australian Prudential Regulation Authority
BBSW	Bank Bill Swap Rate
bps	Basis points
CET1	Common Equity Tier 1 capital as defined by APRA
CET1 ratio	CET1 / total risk-weighted assets (RWA)
COR	Cost of risk
CTI ratio	Cost-to-income ratio = Total operating expenses / net banking income
ECL	Expected credit losses
FTE	Full-time equivalent
FY	Financial year ending 30 June
GLA	Gross loans and advances

NII	Net interest income
NIM	Net interest income (NII) / average month-end closing balance of interest-earning assets
PBT	Profit before tax
ROE	Return on equity
RWA	Risk-weighted assets
SME	Small and medium enterprise
TD	Term deposit
Warehouse facility	A revolving credit facility extended by a financial institution to a loan originator for the funding of loans

Important information.

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