Annual General Meeting

Strength and Momentum

20 November 2026

Our business



Car Loans

to assist clients wishing to purchase a motor vehicle.



Asset Finance

to assist SMEs wishing to purchase a vehicle and business-critical equipment.



Home Loans

to assist clients wishing to purchase a property or consolidate their debt.



Unsecured Personal Loans

to assist clients for any approved purpose.

Our history, transition to lending

2000	Founded, grew into the largest personal insolvency business in Australia (called ‘Services’)
2006	Commenced home loan lending
2015	Commenced car loan lending
2020	COVID, placed ‘Services’ into hibernation and focused on lending
2021	Acquired asset finance lending business
2022	Commenced trialling unsecured personal loan lending
2024	Transitioned to a lending business
2025	Embracing growth

Leadership team

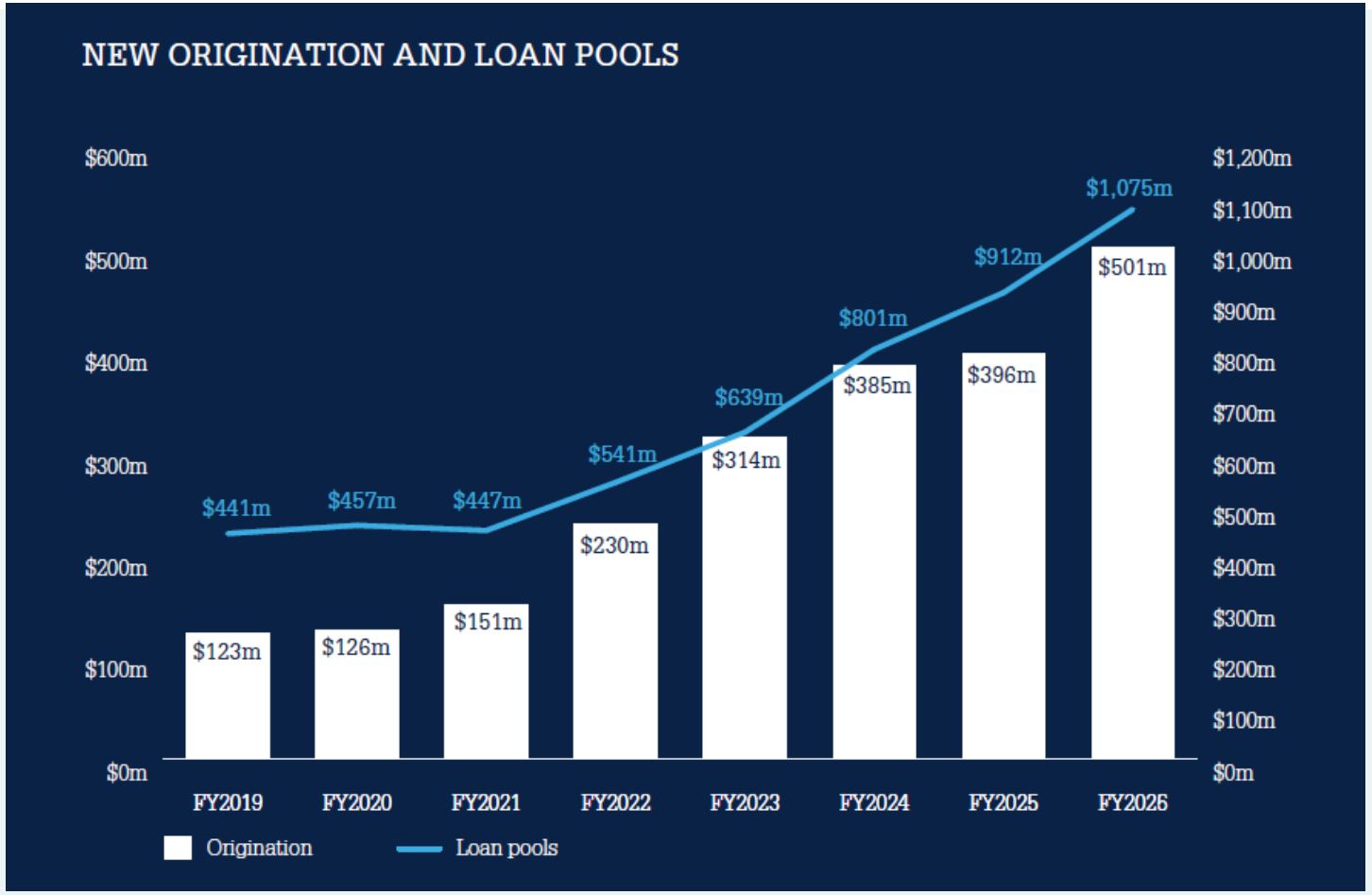
	POSITION	YEARS WITH FSA GROUP
THE BOARD		
Tim Odillo Maher	Executive Director, CEO	26 years
Cellina Chen	Executive Director, CFO and Company Secretary	25 years
Deborah Southon	Executive Director	26 years
EXECUTIVE DIRECTORS		
Patrick Tuttle	Executive Director, Strategy	5 years, Acquisition of Asset Finance
David Holmes	Executive Director, Credit	5 years, Acquisition of Asset Finance
Philip Sullivan	Executive Director, Treasury	5 years, Acquisition of Asset Finance
DIVISION HEADS		
Nino Eid	Head of Car Loans	24 years
Karl Esber	Head of Asset Finance	5 years, Acquisition of Asset Finance
Leanne Hopton	Head of Home Loans, Servicing	19 years
Terence Dean	Head of Unsecured Personal Loans	17 years

Lending strategy and update

Growing new origination and loan pools

Supported by automation

- Our aim is to increase new origination to over $600m per annum, primarily through broker channels.
- Automation will play a key role in supporting this growth, and we expect loan pools to grow to around $1.3b.
- Achieving this growth target depends on broker take up of our product offerings and funding, both of which are potential risks.



Car loans and asset finance driving growth

Origination	FY 2024	FY 2025	FY 2026	% Change
Car loans	$76m	$100m	$150m	∧ 50%
Asset finance	$169m	$189m	$249m	∧ 31%
Home loans	$129m	$104m	$96m	∨ 7%
Unsecured personal loans	$11m	$3m	$6m	
Total	**$385m**	**$396m**	**$501m**	**∧ 26%**

Loan Pools	FY 2024	FY 2025	FY 2026	% Change
Car loans	$139m	$183m	$267m	∧ 46%
Asset finance	$259m	$336m	$437m	∧ 30%
Home loans	$395m	$385m	$362m	∨ 6%
Unsecured personal loans	$9m	$8m	$9m	
Total	**$801m**	**$912m**	**$1075m**	**∧ 18%**
% of fixed rate loans	**51%**	**58%**	**66%**	

Financial overview

- Profitability of our lending business was positively impacted by:
  - Growth in origination and loan pools
  - Improvement in our net margin and
  - Operating leverage.

	FY 2024	FY 2025	FY 2026	% Change
Operating income	$52.1m	$64.3m	$81.3m	∧ 27%
Profit before tax	$12.6m	$16.2m	$23.9m	∧ 48%
Profit after tax attributable to members	$7.3m	$9.6m	$14.1m	∧ 48%
EPS basic	6.1c	7.9c	11.8c	∧ 49%
Net cash inflow from operating activities	$14.9m	$21.7m	$28.1m	∧ 29%
Dividends/share	7.0c	7.0c	7.0c	
Shareholder equity attributable to members	$87.1m	$86.6m	$93.3m	
Return on equity	8%	11%	16%	

Operating income and PBT by segment

- Unsecured personal loans is in pilot phase
- Our Services, under “Other”
  - 2020 Services PBT $12m.
  - 2020 placed Services into “hibernation” due to COVID.
  - 2024 focussed on debtors with higher levels of debt.
  - Services will not contribute to profit for the next few years.

Operating income	FY 2024	FY 2025	FY 2026	% Change
Home loans	$11.5m	$13.0m	$13.9m	∧ 6%
Asset finance	$13.9m	$21.1m	$31.3m	∧ 48%
Car loans	$16.3m	$21.6m	$28.3m	∧ 33%
Unsecured personal loans	$1.2m	$2.3m	$2.7m	
Other	$9.2m	$6.5m	$5.2m	
Operating income	**$52.1m**	**$64.3m**	**$81.3m**	**∧ 27%**

Profit before tax	FY 2024	FY 2025	FY 2026	% Change
Home loans	$5.3m	$5.3m	$5.6m	∧ 6%
Asset finance	$3.2m	$4.6m	$11.4m	∧ 148%
Car loans	$7.5m	$7.9m	$10.4m	∧ 30%
Unsecured personal loans	($1.2m)	($0.8m)	($1.4m)	
Other	($2.2m)	($0.8m)	($2.2m)	
Profit before tax	**$12.6m**	**$16.2m**	**$23.9m**	**∧ 48%**

Improving net margin, disciplined pricing

- Net margin % is the percentage of net finance income to finance income.
- From May 2022, profitability was impacted by the rising cash rate which materially impacted the net margin on our fixed rate loans. Our fixed rate loans have an average life of approximately 3.5 years.

Lending	FY 2024	FY 2025	FY 2026	% Change
Finance income	$91.7m	$115.7m	$137.3m	∧ 19%
Finance expense	$48.9m	$58.8m	$62.5m	∧ 6%
Net finance income	**$42.8m**	**$56.9m**	**$74.8m**	**∧ 31%**
Net margin %	**47%**	**49%**	**54%**	

Containing expenses, automating and expanding our offshore office

	FY 2023	FY 2024	FY 2025	FY 2026	% Change
Loan Pools	$639m	$801m	$912m	$1075m	∧ 18%
Net finance income	$38.3m	$42.8m	$56.9m	$74.8m	∧ 31%

Full-time equivalent employees and contractors	FY 2023	FY 2024	FY 2025	FY 2026	% Change
Australia	112	102	101	96	∨ 5%
Offshore	43	47	56	70	∧ 25%
Total	**155**	**149**	**157**	**166**	∧ **6%**

Employee benefit expense	FY 2023	FY 2024	FY 2025	FY 2026	% Change
Employee benefit expense	$20.6m	$20.7m	$22.0m	$23.2m	∧ 6%

Focussing on credit quality and arrears management

- Automation coupled with our proven credit and arrears management expertise, is critical to delivering and ensuring low cost, profitable growth.
- Arrears were impacted by cost of living and interest rate pressures.

Arrears > 30 days	FY 2024	FY 2025	FY 2026
Home loans	4.24%	5.14%	4.17%
Car loans	2.42%	3.21%	3.74%
Asset finance	3.43%	3.59%	3.76%

Impairment expense	FY 2024	FY 2025	FY 2026
Home loans	($0.5m)	($0.1m)	($0.1m)
Car loans	$1.2m	$2.9m	$5.4m
Asset finance	$3.8m	$8.9m	$11.3m
Total impairment expense	**$4.5m**	**$11.6m**	**$16.5m**

Losses	FY 2024	FY 2025	FY 2025
Home loans	$-	$-	$-
Car loans	$0.9m	$2.0m	$3.6m
Asset finance	$3.7m	$3.6m	$5.9m
Total losses	**$4.6m**	**$5.5m**	**$9.5m**

Diversified funding supporting growth

November 2026 - $200m ABS

- Two Australian banks providing warehouse facilities.
- Periodical use of the debt capital markets to diversify funding.
  - 2019 - $200m RMBS
  - December 2024 - $250m ABS
  - September 2025 - $300m ABS
  - November 2026 - $200m ABS

Borrowings	Facility type	Provider	Limit	Maturity Date	Drawn
Home loans	Non-recourse warehouse	Westpac	$400m	Oct-27	$326.7m
Personal loans	Non-recourse warehouse	Westpac	$85m	Apr-27	$85.0m
Asset finance	Non-recourse warehouse	Bank	$200m	Apr-27	$152.1m
Personal loans and asset finance	Securitised	Institutional	N/A	May-33	$128.6m
Personal loans and asset finance	Securitised	Institutional	N/A	Mar-34	$225.0m
FSA Group Ltd	Corporate	Westpac	$15m	Jun-28	$5.5m

The senior non-recourse facilities are supported by mezzanine non-recourse facilities provided by institutional fund managers.
The drawn balance is at 30 June 2026.
In July 2026, the personal loans non-recourse warehouse limit was increased from $85m to $125m.
In August 2026, the asset finance non-recourse warehouse limit was increased from $200m to $260m.

2027 Outlook and Guidance

Outlook

- Anticipate continued growth in new origination and loan pools. Car loans and asset finance to drive growth.
- Further investment in automation and expanding our offshore office.
- Focus on our net margin. Circa 71% of our fixed rate loans are hedged.
- Challenging macro-economic conditions, cost of living and interest rate pressures.
- Continue to benefit from operating leverage.

Guidance

Profit before tax	Will be provided during the 2027 financial year
Dividend/share	8.00c
On market buy-back	Continue as opportunities arise

Contact

Further information can be accessed from **fsagroup.com.au**

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