



**YellowBrickRoad**  
Home Loans

# Investor Presentation

For the year ended 30 June 2025

---

**SEPTEMBER 2025**



# Agenda

1. FY25 Overview	3
2. Our Sector and Market	8
3. Financial Results	10
4. Disclaimer	14
5. Appendix 1: Key metrics trend	16

1.  
FY25 Overview



YellowBrickRoad  
Home Loans

# FY25 Overview

YBR delivered strong financial and operating results in FY25, with record profitability and disciplined cost management.

## Financial performance

**Normalised EBITDA:** \$6.1m (vs \$1.0m pcp)

**Normalised CASH EBITDA:** \$7.7m (vs \$1.8m pcp)

**NPBT:** \$3.1m (vs -\$0.2m pcp)

**Cash & Cash Equivalents:** \$13.4m (vs \$6.8m pcp)

**Borrowings:** \$2.4m (vs \$0.7m pcp)

**Net Cash:** \$11.0m (vs \$6.0m pcp)

**NPV of Underlying Loan Book:** \$29.7m (vs \$31.3m pcp)



## Operating performance

**Settlements** of \$23.3b (+14.4% up on pcp)

**Underlying Loan Book** of \$72.0bn (+8.4% up on pcp)

**Mortgage Brokers:** 1,291 (+4.2% up on pcp)

**RWF Settlements:** \$291m (+67% up on pcp)



## Macro Environment

Origination volumes up vs pcp and broadly inline with market growth experienced in FY25

New loan commitments outpaced refinanced commitments in FY25 although refinance picked up considerably towards the latter part of FY25

Two rate cuts delivered since June expected to increase new business enquiry and settlements



## Executing on Our Strategy

We are investing in key initiatives to increase margin and grow our business. These include:

- Our own Brokers – YBR Head Office Branch
- Increasing sales of our own products including new white label initiatives
- Cost management – continue to actively manage cost and optimise the business model
- Delivering even more value to our broker partners with enhanced technology



# Settlements and Underlying Loan Book Growth

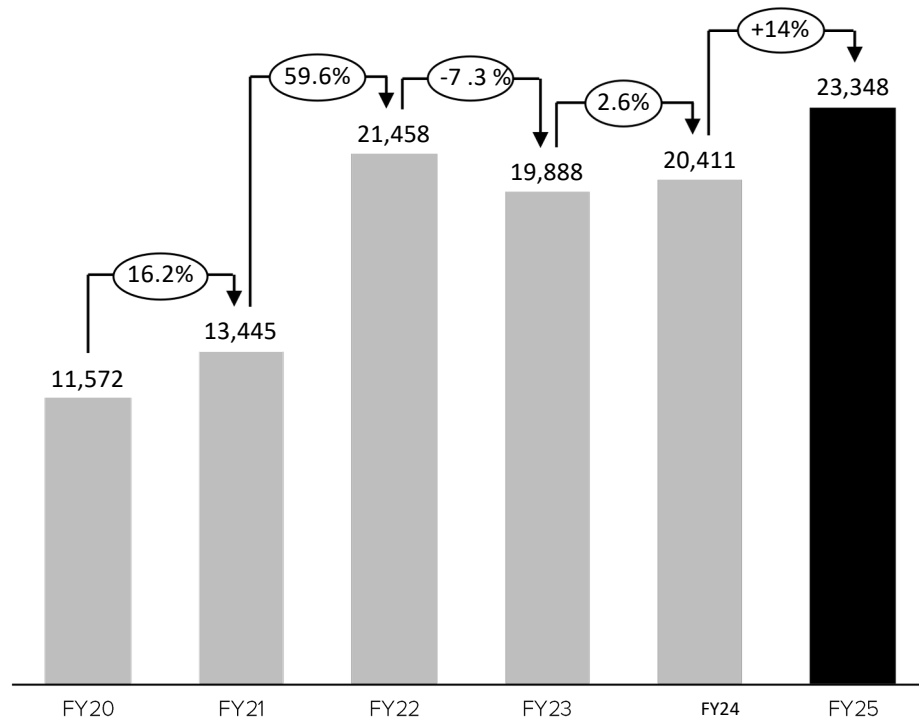
Significant growth in both new business volumes and loan book in FY25

- Settlements were +14% above pcp, driven by +15% growth in YBR Aggregation business
- YBR Retail (Branded Franchise Network) volumes were up on pcp by +10% and RWF volumes were up 67% respectively
- Settlements growth was largely in line with the market (seasonally adjusted total lending commitments as per ABS Housing Finance data set), which grew by 14% YoY

- Loan book grew 8% year on year, with loan book reaching \$72.0b in Jun-
- Loan book run-off rates continued the downward trend in FY25 across all segments, except in YBR's aggregation business, which saw a slight increase in run-off rate in FY25. We expect lower run-off to continue into FY26

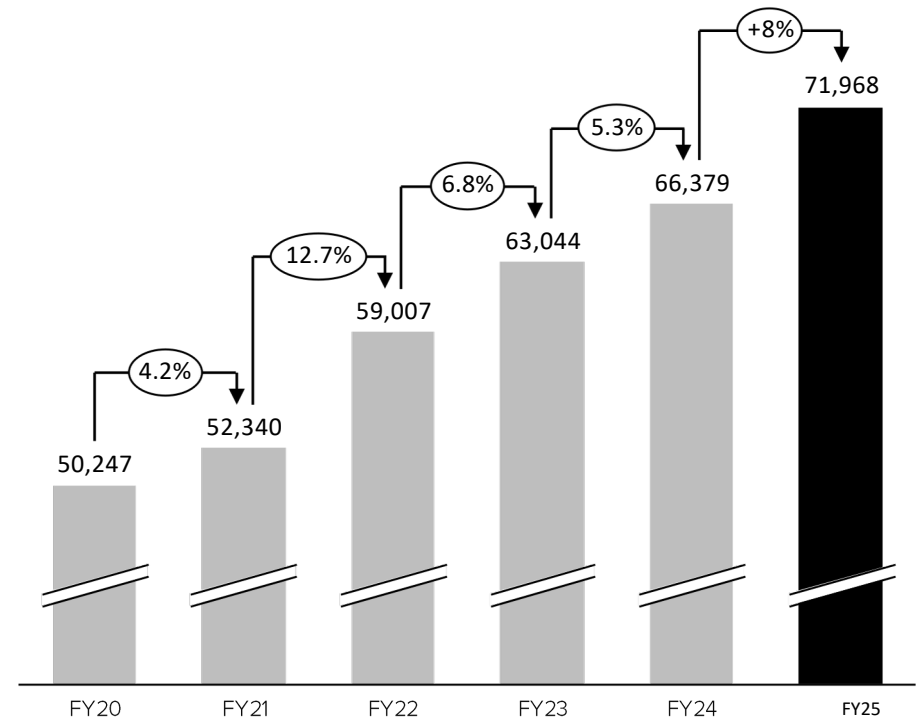
## Full Year settlements

Values in \$m



## Loan book

Values in \$m



# Our Business

We distribute home loans from an extensive panel of residential and commercial lenders, and offer our own lending products, through our YBR franchise and YBR aggregation channels



Independent aggregator model with stringent compliance principles and best in class technology

Franchise model leveraging the YBR Brand throughout Australia

Product design through White Label, credit assessment and securitisation capabilities



1,162 Brokers



129 Brokers



\$700m million of warehouse facilities



\$21.1b in settlements in FY25



\$2.3b in settlements in FY25



\$0.4b in settlements in FY25  
(\$0.3b in RWF)



\$63.6b in underlying loan book



\$8.3bn in underlying loan book



\$1.2b in underlying loan book



\$14.5m in NPV\* of future trail



\$10.5m in NPV\* of future trail



\$3.8m in NPV of future trail\*\*

\* Represents the actuarially assessed net present value of future net cashflows from the existing underlying book of loans

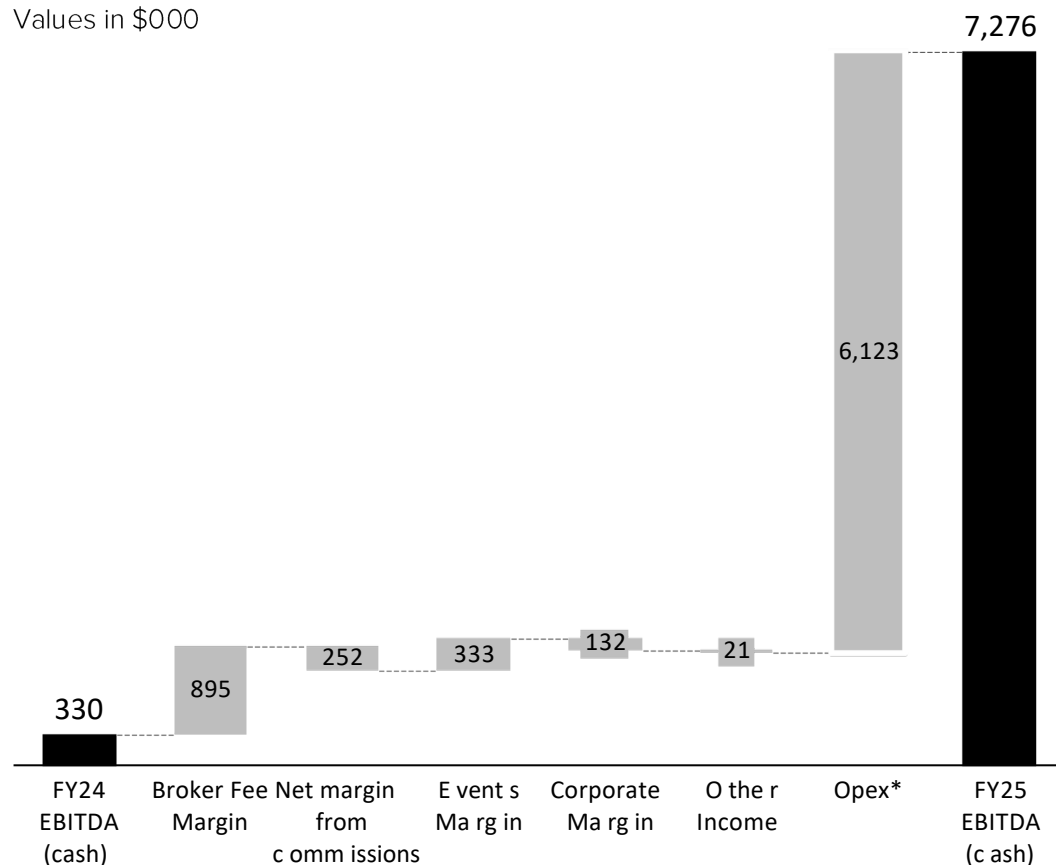
\*\* Does not include any NPV of RWF's Net Interest Margin from its own loan book

# EBITDA (cash) drivers of performance

Slight decline in net margin from commissions was offset by increased broker fee income and reduction in operating expenses.

## EBITDA (cash)\* FY25 vs FY24, drivers of performance

Values in \$'000



### Commissions & Broker Fee Income

- Net commission margin was primarily impacted by the decline in net trail commissions as older, more profitable mortgage manager style loan books are gradually being replaced by newer lower margin products.
- Broker fee margin growth primarily driven by growth in broker numbers and take up percentage as well as price revisions introduced in FY25.

### Events, Corporate Margin & Other Income

- Increase in events margin due to increased sponsorship income received as well as tighter cost management around event expenditure.
- Other income mainly constitutes \$13k increase in volume bonuses, and approximately \$43k in additional income from YBR's outsourced broker service offering.

### Opex

- The significant variance due to the full annual benefit of cost optimisation initiatives undertaken in the latter part of FY24 as well as the significant reduction in overheads due to the restructure of Resi and Resi Wholesale Fund (RWF) during FY25.

\* Excludes normalisations in relation to delisting and group restructure costs and legal expenses in relation to payroll tax advice

2.

## Our Sector and Market



**YellowBrickRoad**  
Home Loans

# Our Industry

Lending commitments rebounded strongly in FY25, with investor-led growth lifting the value of new home loan commitments. Increased new business enquiry and settlements expected to continue with further rate cuts expected in early FY26.

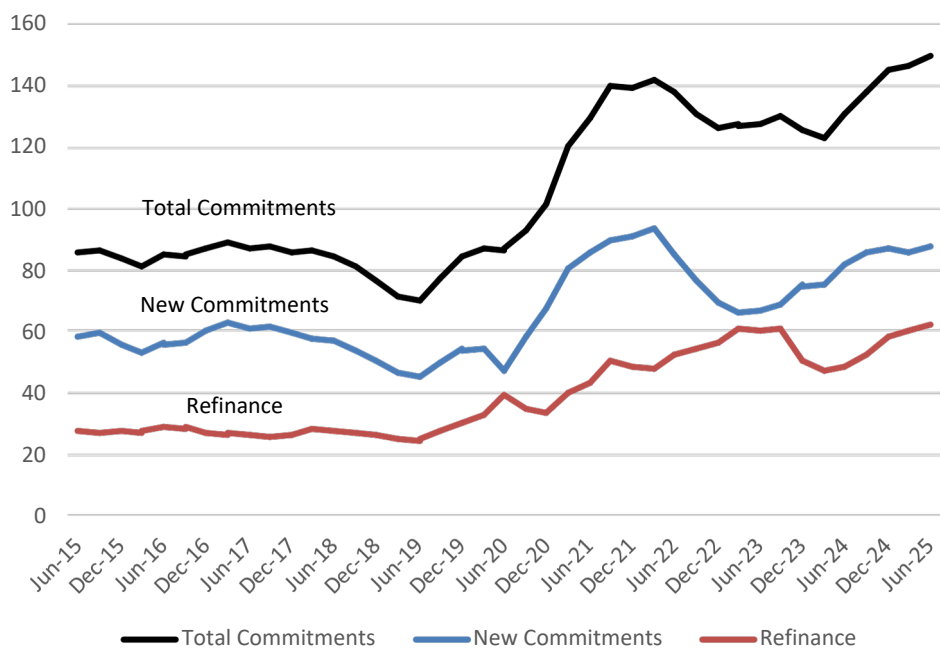
Total Housing Finance Commitments in FY25 were up 14% on pcp, new commitments up 15%, with 12% increase in refinance.

New loan commitments dominated FY25 although refinance activity picked up in the second half of FY25.

C. >75% of all mortgage originations are settled through Brokers. The Broker channel continues to prove its value proposition year after year.

## Housing Finance Commitments (Quarterly basis)

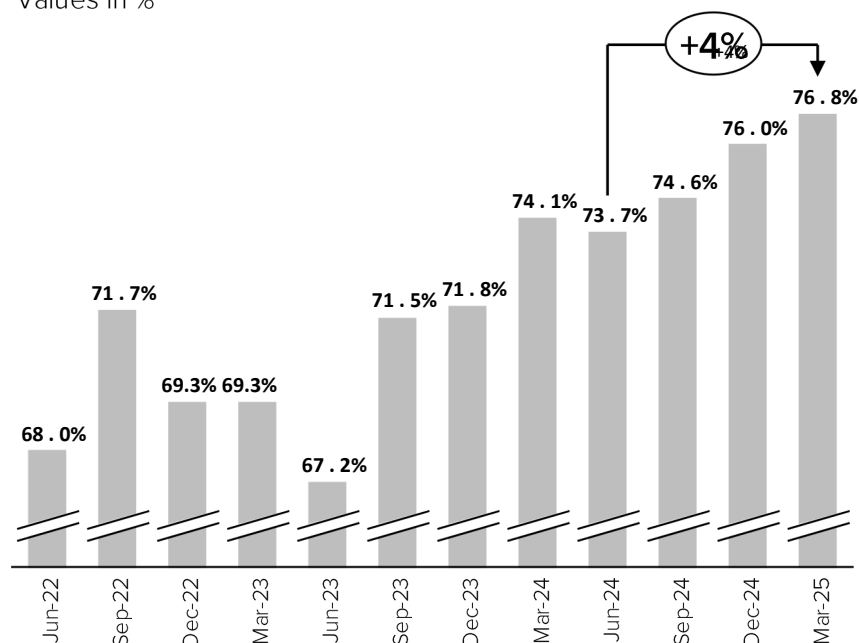
Values in \$b



Source: [www.abs.gov.au](http://www.abs.gov.au) - Lending indicators, Housing finance

## Broker Usage per Quarter

Values in %



Source: MFAA (Mortgage & Finance Association of Australia), Cotality

3.

## Financial Results



**YellowBrickRoad**  
Home Loans

# Profit & Loss Statement – key elements

## Profit & Loss Statement

### GROUP

#### Profit & Loss Statement

Values in \$000	Year to Date			
	FY25	FY24	Var.	Var. %
UF commissions received	137,179	122,161	15,018	12.3%
UF commissions paid	(132,930)	(117,828)	(15,102)	-12.8%
<b>UP FRONT MARGIN</b>	<b>4,249</b>	<b>4,332</b>	<b>(84)</b>	<b>-1.9%</b>
Trail commissions received	124,145	115,962	8,183	7.1%
Trail commissions paid	(115,477)	(107,126)	(8,351)	-7.8%
<b>TRAIL MARGIN</b>	<b>8,667</b>	<b>8,836</b>	<b>(169)</b>	<b>-1.9%</b>
Broker fees	5,458	4,377	1,081	24.7%
Professional fees	3,053	2,930	123	4.2%
<b>BROKER FEES MARGIN</b>	<b>8,511</b>	<b>7,307</b>	<b>1,204</b>	<b>16.5%</b>
RWF service fees	215	662	(447)	-67.5%
Costs	(48)	(186)	138	74.4%
<b>RWF MARGIN</b>	<b>167</b>	<b>476</b>	<b>(309)</b>	<b>-64.9%</b>
Income from events	2,979	2,605	375	14.4%
Events costs	(1,323)	(1,281)	(41)	-3.2%
<b>EVENTS MARGIN</b>	<b>1,656</b>	<b>1,323</b>	<b>333</b>	<b>25.2%</b>
Volume bonus	926	913	13	1.5%
Corporate margin	786	917	(132)	-14.4%
Broker support service margin	43	-	43	n/a
<b>GROSS PROFIT</b>	<b>25,006</b>	<b>24,105</b>	<b>901</b>	<b>3.7%</b>
Operating expenses*	(17,749)	(23,872)	6,123	25.6%
Financial asset income & others	21	96	(74)	-77.7%
<b>EBITDA (Cash)</b>	<b>7,276</b>	<b>330</b>	<b>6,946</b>	<b>2101.8%</b>
Equity income from JV	(2,308)	400	(2,708)	-677.0%
NPV of future trail	(1,589)	(736)	(853)	-115.8%
<b>EBITDA (IFRS)</b>	<b>3,379</b>	<b>(6)</b>	<b>3,385</b>	<b>56416.7%</b>
Depreciation & amortisation	(559)	(358)	(201)	-56.1%
Net interest income/(expense)	249	137	112	81.8%
<b>NPBT</b>	<b>3,069</b>	<b>(227)</b>	<b>3,296</b>	<b>1452.0%</b>
Other normalisations	396	1,421	(1,025)	-72.1%
<b>Cash based normalised EBITDA**</b>	<b>7,672</b>	<b>1,751</b>	<b>5,921</b>	<b>338.0%</b>

\* Note: Cost of Events has been excluded and rental expenses (right of use) recognised under depreciation in the statutory accounts are included in the operating expense line here.

\*\* Note: Cash based normalised EBITDA = EBITDA (Cash) – Other normalisations

Resi, offset by increased settlements in the corporate branch.

#### Upfront Margin

The slight decline in upfront margin is due to reduced white label settlements in Resi, offset by increased settlements in the corporate broker academy.

#### Trail Margin

Trail margin eased in FY25, despite ~8% loan book growth, as portfolio mix normalised with the run-off of older higher-margin cohorts.

#### Broker Fees Margin

The growth in Broker Fees is primarily due to the revised fee regime introduced in FY25 supported by growth in broker numbers and increased broker take up of services.

#### RWF, Events & Corporate Margin

Increased Events margin due to higher sponsorship income and disciplined management of Events cost. Corporate margin is lower as old loan book runs off.

#### Operating expenses

Significant reduction in opex of circa \$7m as a result of realising full year benefit of savings generated by the cost rationalisation initiatives undertaken during the latter part of FY24 as well as reduced overheads due to the restructure of Resi and RWF.

#### NPV of future trail commissions

Higher NPV loss due to slightly higher run-off rates experienced in aggregation business FY25.

# Balance Sheet

## Balance Sheet GROUP

Values in \$000	As at			
	Ju n -25	Ju n -24	Var.	Var. %
<b>ASSETS</b>				
Cash and cash equivalent	13,354	6,754	6,600	97.7%
Trade and other receivables	2,033	1,677	356	21.2%
Other assets	28,312	26,840	1,472	5.5%
Loan trail receivable	395,796	400,685	(4,889)	-1.2%
Total Intangible assets	1,133	1,636	(503)	-30.7%
Right of use	830	1,616	(786)	-48.6%
Other Fixed Assets	140	112	28	25.0%
Investments in RWF	1,183	1,500	(317)	-21.1%
<b>TOTAL ASSETS</b>	<b>442,781</b>	<b>440,820</b>	<b>1,961</b>	<b>0.4%</b>
<b>LIABILITIES</b>				
Trade and other payables	34,008	32,087	1,921	6.0%
Borrowings	2,400	738	1,662	225.2%
Provisions	1,442	1,345	97	7.2%
Trail payable	366,134	369,427	(3,293)	-0.9%
<b>TOTAL LIABILITIES</b>	<b>403,984</b>	<b>403,597</b>	<b>387</b>	<b>0.1%</b>
<b>NET ASSETS</b>	<b>38,797</b>	<b>37,223</b>	<b>1,574</b>	<b>4.2%</b>
Equity	114,437	114,437	0	0.0%
Retained earnings	(75,640)	(77,214)	1,574	-2.0%
<b>TOTAL EQUITY</b>	<b>38,797</b>	<b>37,223</b>	<b>1,574</b>	<b>4.2%</b>
<b>NPV OF UNDERLYING LOAN BOOK</b>	<b>29,662</b>	<b>31,258</b>	<b>(1,596)</b>	<b>-5.1%</b>
<b>CASH LESS BORROWINGS</b>	<b>10,954</b>	<b>6,016</b>	<b>4,938</b>	<b>82.1%</b>

## Assets

### Cash

Change in cash balance driven by the positive cash contributions from the business and the increase in borrowings offset by the investment made in RWF

### Other assets

Includes revenue accrual \$24.9m, prepayments of \$2.9m and deposit of \$0.4m

### Intangible assets

Includes capitalisation of Y Home Loans and Resi Assessment Platform

### Investments in RWF

FY25 value Includes the written down value of the investment made in Resi Wholesale Funding Pty Ltd

## Liabilities

### Trade and Other Payables

Includes commissions accrual of \$25.0m, trade payables of \$2.3m, lease liabilities of \$1.0m, contract liabilities in relation to sponsorship of \$1.5m, accrued expenses of \$1.0m, deferred tax of \$0.3m and other payables of \$2.8m

### Provisions

Includes employees related provision for annual and long service leave

# Cash Flow

Values in \$000	Year to Date			
	Jun-25	Jun-24	Var.	Var. %
<b>CASH FLOW FROM OPERATIONS</b>				
Receipts from customers (inclusive of GST)				
Payments to suppliers and employees (inclusive of GST)	296,588	272,575	24,013	9%
Interest received	(288,700)	(271,558)	(17,142)	6%
Interest and other finance costs paid	610	611	(1)	0%
<b>TOTAL CASH FLOW FROM OPERATIONS</b>	<b>8,187</b>	<b>1,263</b>	<b>6,924</b>	<b>548%</b>
<b>TOTAL CASH FLOW FROM INVESTING</b>				
Payments for plant and equipment	(85)	(63)	(22)	35%
Payments for intangibles	-	(250)	250	-100%
Payments for investments accounted for using equity method	(2,100)	-	(2,100)	-
Payments for purchase of investments	-	(50)	50	-100%
Loans to franchisees and licensees	(219)	(549)	330	-60%
<b>TOTAL CASH FLOW FROM INVESTING</b>	<b>(2,404)</b>	<b>(912)</b>	<b>(1,492)</b>	<b>164%</b>
<b>CASH FLOW FROM FINANCING</b>				
Proceeds from issue of shares	-	194	(194)	-100%
Payments for share buy-backs	-	(602)	-	-
Net repayment of borrowings	1,662	(450)	-	-
Payment of leasing liabilities	(845)	(798)	(47)	6%
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>817</b>	<b>(1,656)</b>	<b>2,473</b>	<b>-149%</b>
<b>NET CASH MOVEMENT</b>	<b>6,600</b>	<b>(1,305)</b>	<b>7,905</b>	<b>-606%</b>
Opening cash balance	6,754	8,059	(1,305)	-16%
<b>CLOSING BALANCE</b>	<b>13,354</b>	<b>6,754</b>	<b>6,600</b>	<b>98%</b>

## Receipts from customers

The positive variance is driven by increased settlements and loan book growth

## Payments to suppliers and employees

The variance is driven by increased settlements and loan book growth, as well as the timing of payments to brokers. The higher commission payments were partially offset by operational expense savings, particularly personnel costs

## Interest and other finance costs

Interest expense is combination of interest cost on borrowings and capitalised rental lease obligation due to adoption of AASB16

## Loan to franchisees and licensees

Interest-bearing loans to YBR branches

## Borrowings

YBR extended its loan facility with CBA to \$2.8m

## Payment of leasing liabilities

Payment of leasing liabilities mostly relates to the rental payment for Sydney CBD office

# Disclaimer

The information contained in this presentation is intended to be a general summary of Yellow Brick Road Holdings Limited (YBR) and its activities as at 30 June 2025 and does not purport to be complete in any respect.

The information in this presentation is not advice about YBR (or any other related financial product), nor is it intended to influence, or be relied upon by, any person in making a decision in relation to YBR (or any other related financial product).

This presentation does not take into account the objectives, financial situation or needs of any particular individual. You should consider your own objectives, financial situation and needs when considering this presentation and seek independent investment, legal, tax, accounting or such other advice as you find appropriate before making any financial or investment decision.

This presentation contains some forward-looking statements. Such statements only reflect views held by YBR as at the date of this presentation and are subject to certain risks, uncertainties and assumptions. Actual events and results may vary from the events or results expressed or implied in these statements. You should not place undue reliance on any of these statements.

No representation or warranty is made in respect of the accuracy or completeness of any information in this presentation, or the likelihood of any of the forward-looking statements in the presentation being fulfilled.

# Thank you

---



# Key metrics trends

Values in \$'000

FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25

## SETTLEMENTS

### Mortgage Broking

YBR Franchise	700	1,200	1,494	2,068	3,997	3,169	2,221	1,830	1,654	1,594	2,297	2,153	2,087	2,303
YBR Aggregation	-	-	-	10,058	12,464	12,014	11,373	9,162	9,734	11,749	18,707	17,304	18,324	21,098
<b>Total</b>	<b>700</b>	<b>1,200</b>	<b>1,494</b>	<b>12,126</b>	<b>16,461</b>	<b>15,183</b>	<b>13,594</b>	<b>10,992</b>	<b>11,388</b>	<b>13,343</b>	<b>21,004</b>	<b>19,457</b>	<b>20,411</b>	<b>23,401</b>

### Own Product

White label	-	-	-	280	411	427	333	269	184	102	164	226	298	109
Warehouse	-	-	-	-	-	-	-	-	-	100	264	205	175	293
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280</b>	<b>411</b>	<b>427</b>	<b>333</b>	<b>269</b>	<b>184</b>	<b>202</b>	<b>428</b>	<b>431</b>	<b>473</b>	<b>402</b>

## LOAN BOOK

### Mortgage Broking

YBR Franchise	900	1,857	2,736	3,832	5,350	6,843	7,295	7,614	7,740	7,962	8,026	7,918	7,984	8,278
YBR Aggregation	-	-	-	25,317	29,346	34,640	38,505	40,127	41,057	43,120	49,703	53,874	58,185	63,605
<b>Total</b>	<b>900</b>	<b>1,857</b>	<b>2,736</b>	<b>29,149</b>	<b>34,696</b>	<b>41,483</b>	<b>45,800</b>	<b>47,741</b>	<b>48,797</b>	<b>51,082</b>	<b>57,729</b>	<b>61,792</b>	<b>66,169</b>	<b>71,882</b>

### Own Product

White label	-	-	-	1,646	2,167	1,993	1,851	1,675	1,450	1,162	964	891	923	802
Warehouse	-	-	-	-	-	-	-	-	-	95	314	361	374	502
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,646</b>	<b>2,167</b>	<b>1,993</b>	<b>1,851</b>	<b>1,675</b>	<b>1,450</b>	<b>1,257</b>	<b>1,278</b>	<b>1,252</b>	<b>1,297</b>	<b>1,304</b>

Note: Loan book in YBR Aggregation and YBR includes Resi loans, a portion of which is eliminated upon consolidated