YELLOW BRICK ROAD HOLDINGS LIMITED

Investor Presentation

Full Year Results | 30 June 2026

August 2026

Agenda

FY26 Full Year Results

01

FY26 Overview

Financial year ended 30 June 2026

FY26 Overview

Solid full-year results driven by improved operating performance and focused cost management

NPBT (ex PV)	EBITDA (Cash)	NPBT (Statutory)	Cash & Equivalents
$8.7m	**$11.0m**	**$5.7m**	**$20.0m**
+88% vs $4.7m FY25	+51% vs $7.3m FY25	+87% vs $3.1m FY25	+50% vs $13.4m Jun-25

Financial Performance

- NPBT (ex PV): $8.7m vs $4.7m in FY25
- EBITDA (Cash): $11.0m vs $7.3m in FY25
- NPBT: $5.7m vs $3.1m in FY25
- Net Cash after borrowings: $18.2m vs $11.0m at Jun-25

Operating Performance

- Settlements of $30.0b (+28.6% vs $23.3b in FY25)
- Underlying Loan Book (including RWF): $81.1b (+12.8% vs $72.0b Jun-25)
- Mortgage Brokers: 1,406 (+8.9% vs FY25)
- RWF Own Loan Book grew to $1.4b (+180% vs $0.5b as at 30 June 25)

Market & Industry Outlook

- Interest rate outlook less certain; RBA maintained restrictive stance amid sticky inflation
- New purchase activity remains resilient, supported by population growth and 5% deposit scheme
- Housing market headwinds likely to persist during CY26 as markets adjust to new dynamics.
- Constrained housing supply continues to support values

Executing on Strategy

- New white label arrangements to expand brand and lender footprint
- Active cost management and business model optimisation
- Expanded broker support across sales, operations and customer service
- Continued investment in Resi Wholesale Funding growth to improve margins

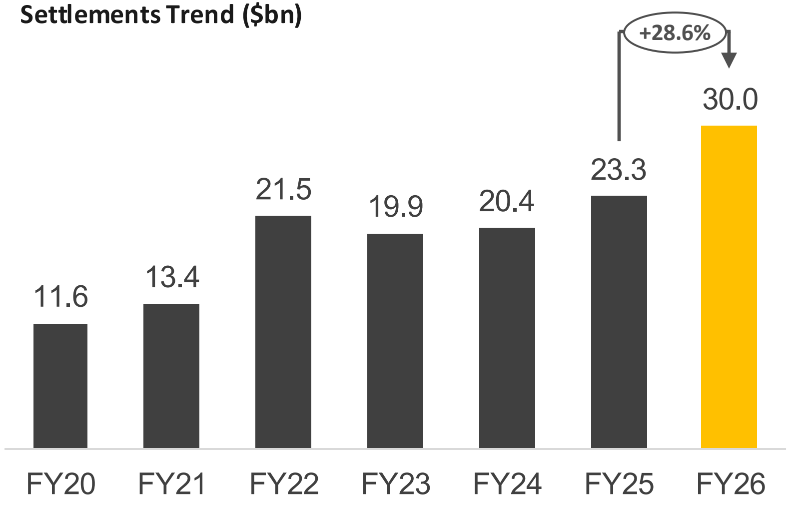
FY26 was a transformational year for YBR — Cash EBITDA rose 51% to $11.0m, NPBT increased 87% to $5.7m, the cash position strengthened by $6.6m, and the loan book grew 12.8% to $81.1b.

FY26 Key Performance Indicators

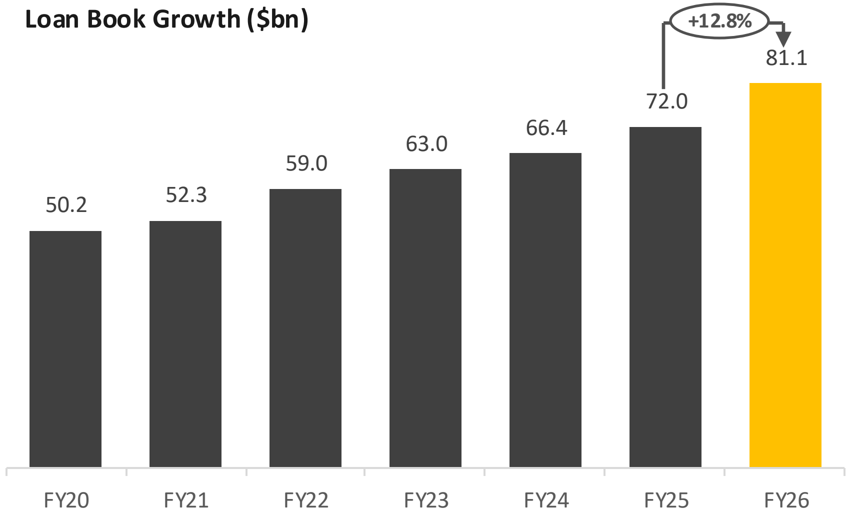
Full Year Results — 12 months actual

SETTLEMENTS	UNDERLYING LOAN BOOK	# BROKERS	# FRANCHISES
$30.0bn	**$81.1bn**	**1,406**	**82**
vs FY25: +28.6%	vs FY25: +12.8%	vs FY25: 1,291 (+8.9%)	vs FY25: 83

Settlements Trend ($bn)



Loan Book Growth ($bn)



Our Business

YBR offers home and commercial loans through franchise and aggregator channels

01 — YellowBrickRoad Aggregation

Independent Aggregation Business

Settlements FY26

$27.3b

Brokers

1,280

Underlying Loan Book

$72.4b

NPV Future Trail*

$14.1m

02 — YellowBrickRoad Home Loans

Franchise Business

Settlements FY26

$2.7b

Brokers

126

Underlying Loan Book

$8.6b

NPV Future Trail*

$10.4m

03 — resi Own your dream

Non-Bank Lender (Resi Wholesale Funding)

Settlements FY26 (aggregated via YBR)

$1.3b

Own Loan Book (RWF)

$1.4b

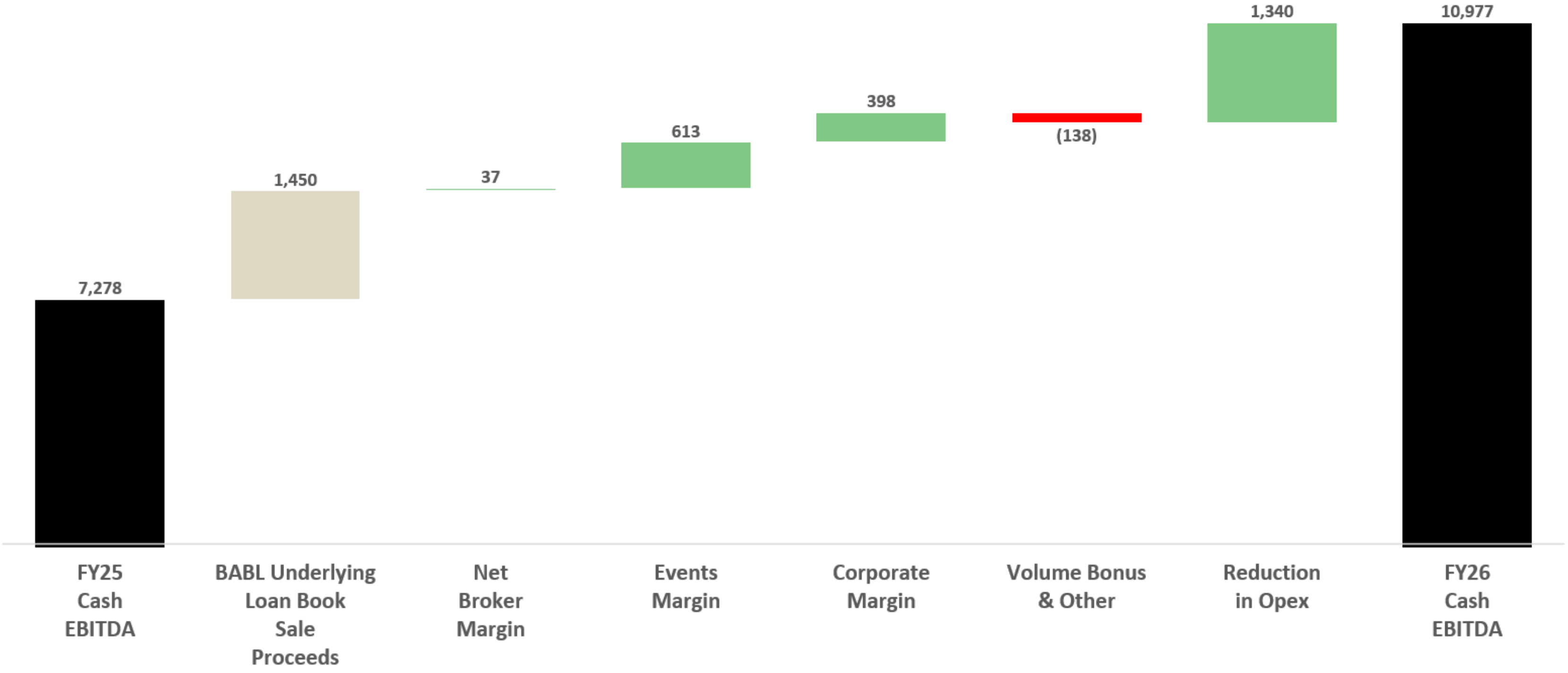
Warehouse Facilities

~$1.6b

** NPV Future Trail total = $26.7m (Including $2.2m of RMC + LA)*

Cash EBITDA Bridge FY25 → FY26

Values in $000.



02

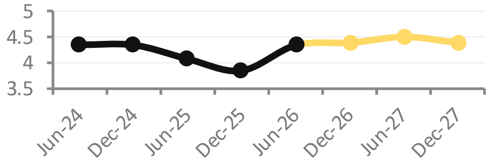
Our Sector and Market

Industry trends and competitive landscape

Industry Trends & Outlook — FY27

The following graphs show some of the current market dynamics affecting the mortgage broking industry (subject to future regulatory/market changes)

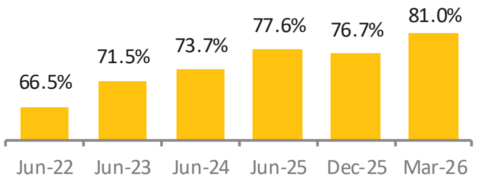
01 RBA cash rate path · peak 4.50%



Rate cycle — restrictive, not easing

2025 easing reversed by three 2026 hikes; Latest RBA Statement of Monitory Policy shows cash rate peaking at c. 4.5% in June-2027. (*Source: RBA Statement of Monetary Policy Aug 2026, page 5)*

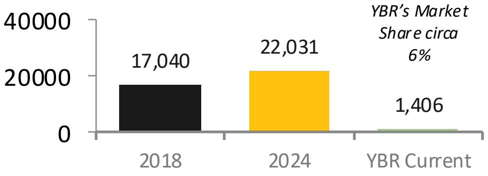
02 Broker share of new residential lending



Broker market share —at record high levels

Brokers facilitated 81% of new residential lending in the Mar 2026 quarter (*Source: https://www.mfaa.com.au/news/mortgage-brokers-reach-record-81-market-share-in-australian-home-lending)*

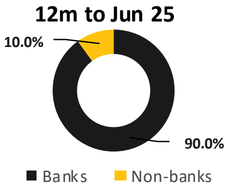
03 Active brokers in market



Broker workforce — record size

22k+ mortgage brokers in Australia as of 2024 compared to 17k brokers in 2018, representing an increase of 29% over 6 years. (*Source: Deloitte-The Value of Mortgage and Finance Broking 2025 Report)*

04 Non-Bank lender share up circa 60% YoY



Non-banks — taking share

Non-bank lender share in the YBR group panel has increased by circa 60% in the last 12 months, majority of the growth driven by RWF (*Source: YBR)*

03

Financial Results

For the year ended 30 June 2026

Profit & Loss Statement

Values in $'000 — for the year ended 30 June 2026

	FY26	FY25	Var. $	Var. %
TOTAL REVENUE*	**312,433**	**273,690**	**38,743**	**+14.2%**
UF commissions received	166,726	137,179	29,547	+21.5%
UF commissions paid	(162,073)	(132,930)	(29,143)	-21.9%
UP FRONT MARGIN	**4,653**	**4,249**	**404**	**+9.5%**
Trail commissions received**	137,496	124,145	13,351	+10.8%
Trail commissions paid**	(127,950)	(115,477)	(12,473)	-10.8%
TRAIL MARGIN	**9,546**	**8,668**	**878**	**+10.1%**
Broker fees	4,672	4,621	51	+1.1%
Professional fees	3,206	3,053	153	+5.0%
BROKER FEES MARGIN	**7,878**	**7,674**	**204**	**+2.7%**
Events margin	2,372	1,759	613	+34.8%
Volume bonus	816	926	(110)	-11.9%
Corporate margin	1,184	786	398	+50.6%
GROSS PROFIT	**26,449**	**24,062**	**2,387**	**+9.9%**
Operating expenses^	(15,448)	(16,788)	1,340	-8.0%
Other non-operating income/(expenses)	(24)	4	(28)	nm
EBITDA (CASH)	**10,977**	**7,278**	**3,699**	**+50.8%**
NPV of future trail	(2,991)	(1,589)	(1,402)	-88.2%
EBITDA (IFRS)	**7,986**	**5,689**	**2,297**	**+40.4%**
Depreciation & others	191	(312)	503	+161.2%
Equity accounted service charges	—	400	(400)	-100.0%
Equity income from JV	(2,433)	(2,708)	275	+10.2%
NPBT	**5,744**	**3,069**	**2,675**	**+87.2%**

* Total Revenue excludes trail PV movement but includes discount unwind on trail commissions
** Trail commissions received/paid include discount unwind on trail commissions
^ FY25 operating expenses have been adjusted to reclassify certain costs for improved presentation and alignment with FY26. Both years adjusted to remove overseas broker support expenses. These are deducted within broker fee margin as more COGs in nature.

Commentary

Upfront Margin
Upfront margin up $404k (+9.5%) on higher group settlements in FY26 (circa 28.6% growth YoY)

Trail Margin
Up $878k (+10.1%), increase due to the one-off BABL purchase consideration received, offset by trail margin decline due to shifting product mix.

Broker & Professional Fees
Up $204k (+2.7%) due to increase in broker numbers and increased take up of services.

Events Margin
Up $613k (+34.8%) on stronger sponsorship revenue and tight cost management, including increased contributions from RWF.

Volume Bonus
Down $110k (-11.9%) on slightly lower asset finance volumes. This has been offset by increased sponsorship revenue received from asset financing.

Corporate Margin
Up $398k (+50.6%) due to growth in white label margin.

Opex +$1,340k Favourable
Opex 8.0% below FY25, from cost optimisation in FY25 and the Resi/RWF restructure.

NPV of Trail (non-cash)
NPV loss of $3.0m is non-cash, mostly driven by sale of BABL loan book along with slightly higher actual run off rate than used in NPV modelling.

Balance Sheet

Values in $'000

ASSETS	Jun-26	Jun-25	Var. $	Var. %
Cash and equivalents	19,981	13,354	6,627	+49.6%
Trade and other receivables	31,288	26,963	4,325	+16.0%
Loan trail receivable	426,353	395,796	30,557	+7.7%
Total intangible assets	816	1,134	(318)	-28.0%
Right of use assets	3,522	830	2,692	+324.3%
Other fixed assets	210	140	70	+50.0%
Investments/Loans — RWF	2,750	1,183	1,567	+132.5%
Other assets	3,360	3,383	(23)	-0.7%
TOTAL ASSETS	**488,279**	**442,781**	**45,498**	**+10.3%**
LIABILITIES	**Jun-26**	**Jun-25**	**Var. $**	**Var. %**
Trade and other payables	34,652	31,161	3,491	+11.2%
Borrowings	1,800	2,400	(600)	-25.0%
Lease liabilities	3,760	974	2,786	+286.0%
Deferred tax liability	2,801	326	2,475	+759.2%
Provisions	3,537	2,989	548	+18.3%
Trail payable	399,682	366,134	33,548	+9.2%
TOTAL LIABILITIES	**446,232**	**403,984**	**42,248**	**+10.5%**
NET ASSETS / EQUITY	**42,047**	**38,797**	**3,250**	**+8.4%**
Net Trail PV (Loan Book)	26,672	29,662	(2,991)	-10.1%
Cash less Borrowings	18,181	10,954	7,227	+66.0%

Commentary

- **Cash +$6.6m**

  Increase driven by cash EBITDA of c.$11.0m plus net interest receipts, offset by the $4.0m investment in RWF and repayment of borrowings ($600k) & lease liabilities.

- **Trade Receivables +$4.3m**

  Increase primarily due to higher revenue accruals, reflecting stronger settlements.

- **RWF/Warehouse Investments +$1.6m**

  Increase due to $2.5m equity investment in RWF (written-down to $1.25m as at 30 June 26) plus $1.5m investment in class E notes in Warehouse #2.

- **Right of use assets +$2.7m**

  Increase primarily due to accounting treatment of new lease signed. This is offset by the corresponding increase in the lease liability.

- **Net trail receivable* -$3.0m**

  Net trail receivable decline primarily attributable to the sale of the BABL loan book plus slight decline in margins.

- **Trade and other payables +$3.5m**

  Increase primarily due to increased COGS accruals in relation to higher settlements/broker payments.

- **Deferred Tax Liability +$2.5m**

  Increase primarily driven by utilisation of accumulated prior year tax losses.

* Net trail receivable = Loan trail receivable – Trail payable

Cash Flow Statement

Values in $'000 — years ended 30 June

	FY26	FY25
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	339,612	296,588
Payments to suppliers and employees	(328,000)	(288,700)
CASH FROM OPERATIONS	**11,612**	**7,888**
Interest received	825	610
Interest and finance costs paid	(242)	(311)
NET CASH FROM OPERATING ACTIVITIES	**12,195**	**8,187**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(134)	(85)
Acquisition of intangibles	(150)	—
Investment in Resi Wholesale Funding	(4,000)	(2,100)
Net loans to franchisees and licensees	(40)	(219)
NET CASH USED IN INVESTING ACTIVITIES	**(4,324)**	**(2,404)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment)/proceeds of borrowings	(600)	1,662
Repayment of lease liabilities	(644)	(845)
NET CASH FROM FINANCING ACTIVITIES	**(1,244)**	**817**
NET INCREASE IN CASH	**6,627**	**6,600**
Opening cash balance	13,354	6,754
CLOSING CASH BALANCE	**19,981**	**13,354**

Commentary

- **Cash from Operations $11.6m**

  Operations generated $11.6m before interest, up from $7.9m in FY25 due to sale of BABL book, higher sponsorships and cost optimisation.

- **Net Interest Inflow $0.6m**

  Interest received increased to $825k on higher cash balances, against $242k of finance costs paid.

- **Investing Activities**

  Outflow of $4.3m, principally the $4.0m invested in Resi Wholesale Funding ($2.5m equity + $1.5m in Warehouse), plus capex and intangibles.

- **Financing Activities**

  $600k of borrowings repaid against $1.7m drawn in FY25, plus $644k of lease repayments; cash closed at $20.0m.

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Thank You

YellowBrickRoad Home Loans

August 2026