



# Investor Presentation

For the half year ended 31 December 2025

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**FEBRUARY 2026**



# Agenda

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## 1HY26 Overview



# 1HY26 Overview

Solid Half-Year results driven by improved operating performance and focussed cost management.

## Financial Performance (1HY26)

**NPBT (ex PV):** \$5.7m (vs \$2.0m 1HY25)

**Normalised EBITDA (Cash basis):** \$6.9m (vs \$3.0m 1HY25)

**NPBT:** \$3.8m (vs \$1.1m 1HY25)

**Cash & Cash Equivalents:** \$20.8m (vs \$13.4m as of 30 June 25)

**Net Cash after Borrowings:** \$18.8m (vs \$11.0m as of 30 June 25)



## Operating Performance (1HY26)

**Settlements** reached \$14.9b, up 26.3% on 1HY25 (\$11.8b)

**Underlying Loan Book** of \$77.3b (+7.4% above \$72.0b as of June 25)

**Mortgage Brokers:** 1,376 (+10.0% vs 1HY25)

**RWF Loan Book** (joint venture lending product) surpassed \$800m with \$460m in settlements in the first half of FY26.



## Market and Industry trends

**Interest rate outlook** remains steady, with the RBA maintaining a restrictive stance amid sticky inflation, dampening borrowing capacity.

However, **new purchase activity** remains resilient, supported by population growth and constrained housing supply.

Housing market expected to remain strong in CY26, although any further increases in rates may dampen this growth trajectory.



## Executing on Our Strategy

We continue to invest in key initiatives to increase revenue, margin and distribution footprint to grow our business. These include:

- Establishing new white label arrangements with lenders—expanding brand footprint, as well as increased margin
- Cost management – continue to actively manage cost, optimise the business model and grow profitability
- Expanding support and service offerings to brokers, across sales, operations, and customer service



# Settlements and Underlying Loan Book Growth

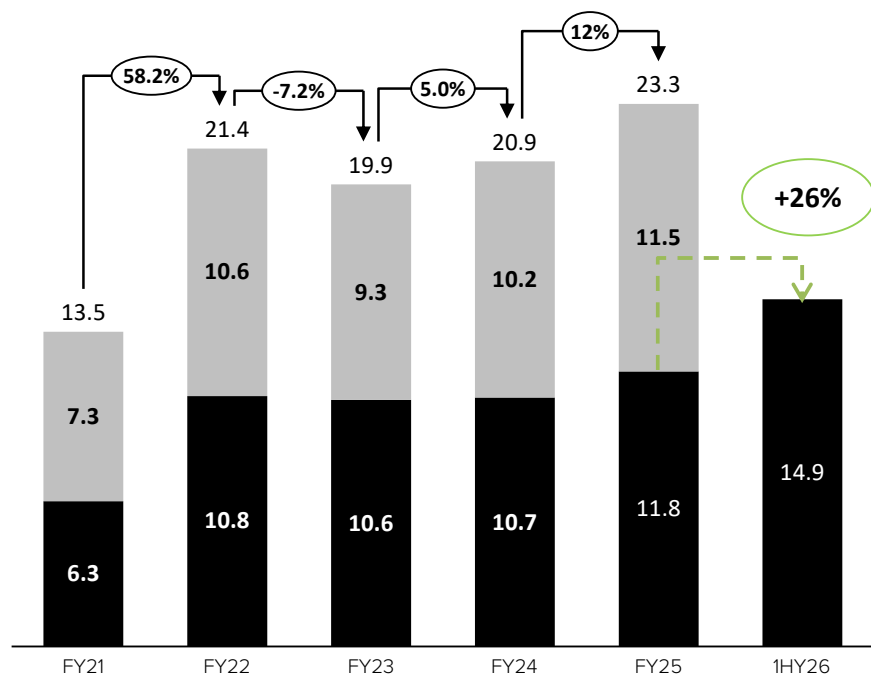
Better than market new business volumes and loan book growth in 1HY26

- 1HY26 settlements increased 26% YoY to \$14.9bn, demonstrating strong momentum and a solid run-rate heading into the second half. Growth was primarily driven by YBR Aggregation, which represented c.89% of YBR Group origination volumes in 1HY26.
- YBR's settlements growth outperformed the market, with seasonally adjusted total lending commitments (ABS Housing Finance) increasing by c.19% over the same period.

- YBR's loan book grew by 7.4% in the 6 months period from July 25, with loan book reaching \$77.3b in Dec-25
- Total housing credit in Australia grew by circa 3.6% during the same period as per RBA published data (Lending and Credit Aggregates Table- D2).

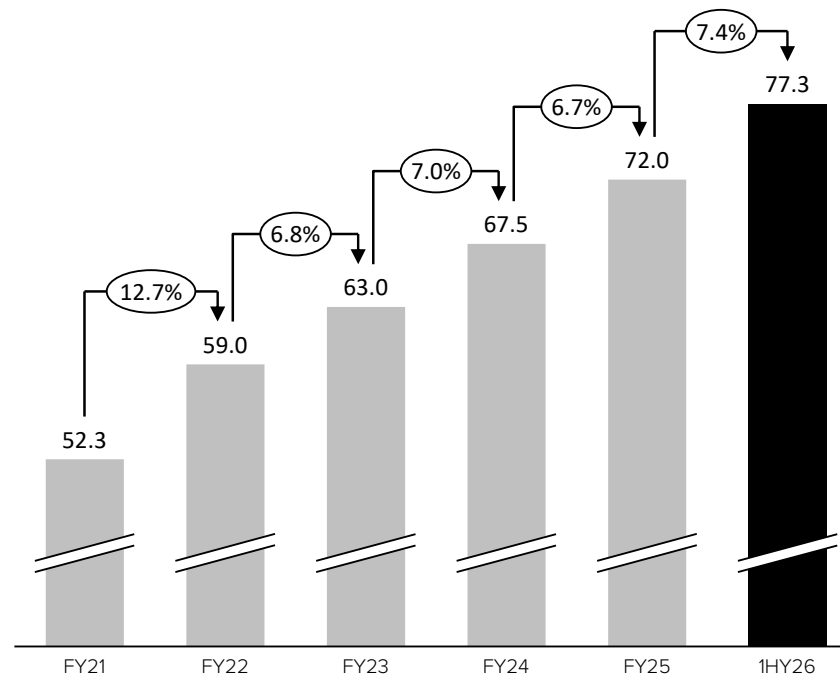
## Half Year settlements

Values in \$b



## Loan book

Values in \$b



# Our Business

Yellow Brick Road Group (YBR) offers a range of home loans and commercial loans from an extensive panel of bank and non-bank lenders through our YBR franchise and YBR aggregator channels. Notably Resi Wholesale Funding loan book (joint venture loan product) doubled YoY to c.\$800m in 1HY26.



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



Best-in-class franchise model leveraging the YBR brand, products, and services throughout Australia



Product design through White Label, credit assessment and securitisation capabilities



1,248 Brokers



128 Brokers



\$1.4b of warehouse facilities



\$13.5b in settlements in 1HY26



\$1.4b in settlements in 1HY26



c.\$0.5b in settlements in 1HY26



\$68.8b in underlying loan book



\$8.5bn in underlying loan book



\$0.8b in underlying loan book (RWF only, excluding white label)



\$14.1m in NPV\* of future trail



\$11.0m in NPV\* of future trail



\$2.6m in NPV of future trail

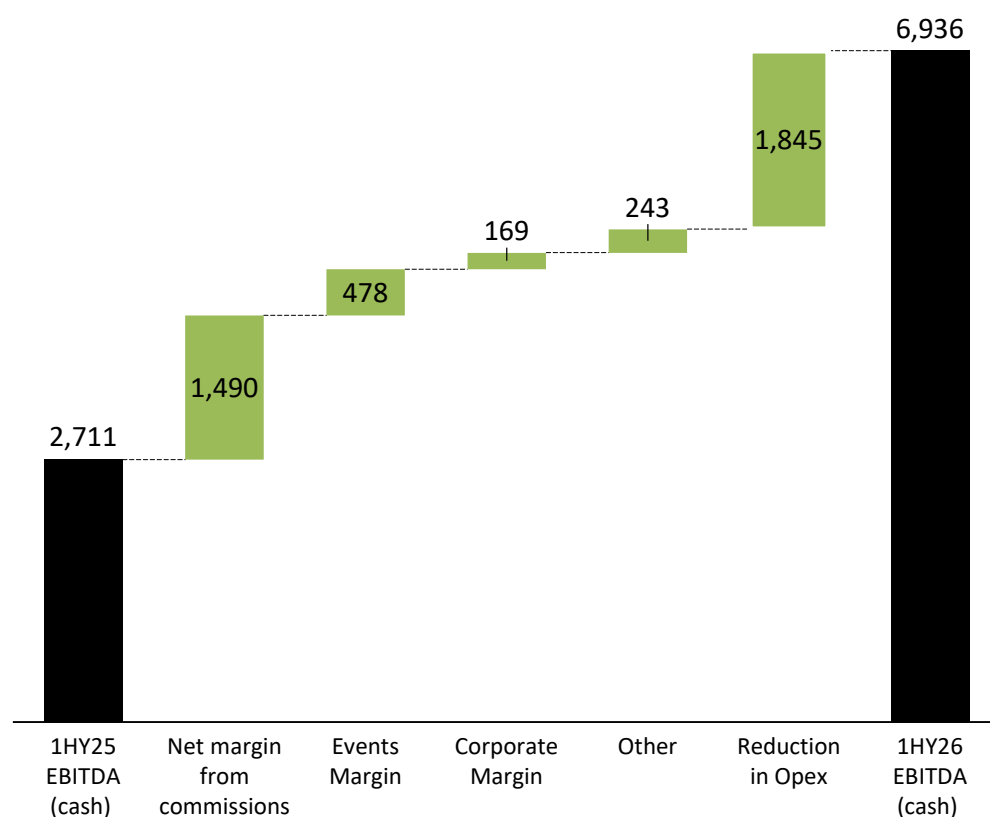
\* Represents the actuarially assessed (unaudited) net present value of future net cashflows from the existing underlying book of loans

# EBITDA (cash) Drivers of Performance

Higher settlements/upfront commissions, disciplined cost management as well as business restructure cost savings helped boost YBR's YTD Cash EBITDA.

## EBITDA (cash) 1HY26 vs 1HY25, drivers of performance:

Values in \$000



### Commission, Events & Corporate Margin

- Net commission margin uplift was due to higher settlements and sale of Bendigo and Adelaide Bank (BABL) loan book.
- Event Margin increase is mostly due to higher sponsorship income during the period

### Other Income

- The change in other income was primarily driven by increased broker fees due to growth in broker numbers slightly offset by loss of loan servicing fee revenue from RWF due to the restructure.

### Operating Expenses

- Several cost optimisation initiatives were implemented in FY25 to better align expenditure with business activities. Further, YBR's Resi business was restructured in September 2024, resulting in opex savings for YBR.

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## Our Sector and Market



# Our Industry

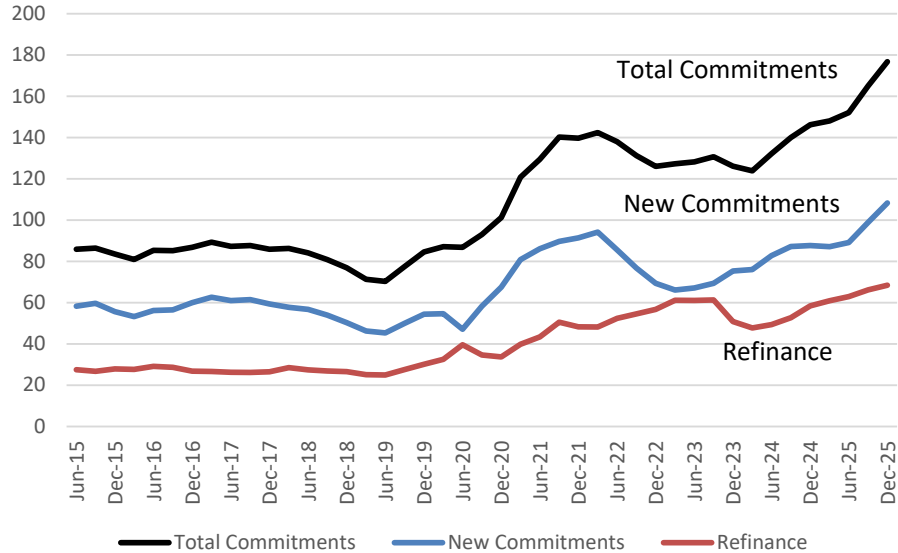
A summary of industry statistics and trends reflects robust broker-led market growth driven by new lending, as well as refinancing gaining momentum.

Total Housing Finance Commitments in 1HY26 were up 19% on 1HY25, new commitments up 18.4% while refinance grew by 21.0%.

Greater than 75% of all mortgage originations are settled through Brokers currently. The broker channel continues to prove its value proposition year after year, with MFAA reporting the highest broker usage percentage in June 2025.

## Housing Finance Commitments (Qtrly)

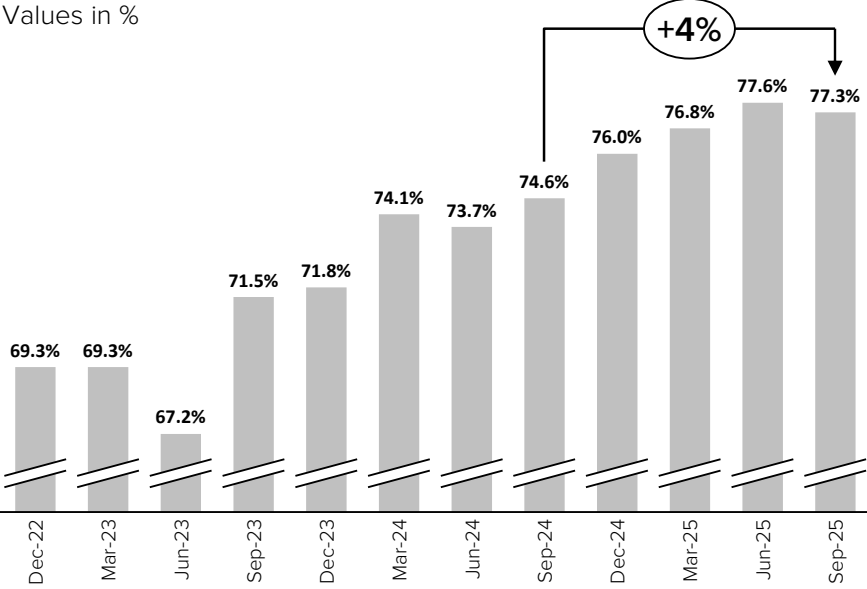
Values in \$b



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), CoreLogic

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## Financial Results



# Profit & Loss Statement – Key Elements

Values in \$000	1HY26	1HY25	Var.	Var. %
<b>TOTAL REVENUE</b>	160,109	137,415	22,693	16.5%
UF commissions received	86,083	69,752	16,332	23.4%
UF commissions paid	(83,528)	(67,410)	(16,117)	-23.9%
<b>UP FRONT MARGIN</b>	<b>2,556</b>	<b>2,341</b>	<b>214</b>	<b>9.2%</b>
Trail commissions received	68,633	61,388	7,245	11.8%
Trail commissions paid	(62,948)	(56,979)	(5,969)	-10.5%
<b>TRAIL MARGIN</b>	<b>5,685</b>	<b>4,409</b>	<b>1,276</b>	<b>28.9%</b>
Broker Fees	2,323	1,936	387	-2.4%
Professional Fees	1,605	1,517	88	5.8%
<b>BROKER FEES MARGIN</b>	<b>3,929</b>	<b>3,453</b>	<b>475</b>	<b>0.8%</b>
RWF Service Fees	-	215	(215)	-100.0%
Costs	-	(48)	48	100.0%
<b>RWF MARGIN</b>	<b>-</b>	<b>168</b>	<b>(168)</b>	<b>-100.0%</b>
Income from Events	1,963	1,512	451	29.8%
Events costs	(701)	(728)	27	3.8%
<b>EVENTS MARGIN</b>	<b>1,262</b>	<b>784</b>	<b>478</b>	<b>61.0%</b>
Volume bonus	437	505	(68)	-13.5%
Corporate margin	574	406	169	41.6%
Digital & Marketing Revenue	11	9	3	28.3%
Overseas Broker Support	4	4	0	8.8%
<b>GROSS PROFIT</b>	<b>14,458</b>	<b>12,078</b>	<b>2,380</b>	<b>15.5%</b>
Operating expenses	(7,522)	(9,367)	1,845	23.3%
<b>EBITDA (Cash)</b>	<b>6,936</b>	<b>2,711</b>	<b>4,225</b>	<b>155.9%</b>
NPV of future trail	(1,937)	(954)	(984)	-103.1%
<b>EBITDA (IFRS)</b>	<b>4,999</b>	<b>1,757</b>	<b>3,242</b>	<b>184.5%</b>
Depreciation & others	(19)	(162)	142	88.0%
Equity Income from JV	(1,183)	(509)	(674)	-132.4%
<b>NPBT</b>	<b>3,797</b>	<b>1,086</b>	<b>2,710</b>	<b>249.5%</b>

## Upfront Margin

Increase in upfront margin driven by increased group settlements further assisted by contributions from the YBR corporate branch initiative.

## Trail Margin

Trail margin increase due to the one-off purchase consideration received from for the BABL loan books offset by decrease in margin across all loan books.

## Broker Fees Margin

Primarily driven with new charges and growth in the broker network.

## RWF, Events & Corporate Margin

Following the Resi/RWF restructure, YBR no longer receives service fees from RWF, and therefore this income will be zero going forward.

Events margin variance driven by higher sponsorships and tight event costs management.

Corporate margin higher than previous year due to additional income from Thinktank.

## Operating Expenses

Significant savings in opex achieved via cost optimisation initiatives and the restructure of Resi/RWF businesses in September 24.

## NPV of Future Trail Commissions

Net Present Value (NPV) loss in 1HY26, was mostly driven by sale of BABL Loan Book. It is important to note that this impact is non-cash in nature. Excluding the PV impact from the sale of the BABL loan book, the NPV loss would be circa \$490k.

\* Note: Rental expenses which are recognised under depreciation in the statutory accounts, are included in the operating expense line here. Normalised cash EBITDA in the statutory accounts excludes delisting expenses for 1HY25.

# Balance Sheet

Values in \$000	Dec-25	Jun-25	Var.	Var. %
<b>ASSETS</b>				
Cash and cash equivalent	20,767	13,354	7,414	55.5%
Trade and other receivables	32,775	26,963	5,813	21.6%
Other assets	4,810	5,667	(858)	-15.1%
Loan trail receivable	423,058	395,796	27,262	6.9%
Total intangible assets	901	1,134	(232)	-20.5%
Right of use assets	461	830	(369)	-44.5%
Other fixed assets	183	140	43	30.7%
Investments/Loans - RWF	-	1,183	(1,183)	-100.0%
<b>TOTAL ASSETS</b>	<b>482,955</b>	<b>445,066</b>	<b>37,889</b>	<b>8.5%</b>
<b>LIABILITIES</b>				
Trade and other payables	40,131	34,357	5,774	16.8%
Borrowings	2,000	2,400	(400)	-16.7%
Provisions	2,031	2,079	(48)	30.7%
Deferred Tax	1,836	326	1,510	463.5%
Lease Liability	549	974	(425)	-43.6%
Trail payable	395,333	366,134	29,199	8.0%
<b>TOTAL LIABILITIES</b>	<b>441,879</b>	<b>406,269</b>	<b>35,610</b>	<b>8.8%</b>
<b>NET ASSETS</b>	<b>41,076</b>	<b>38,797</b>	<b>2,278</b>	<b>5.9%</b>
Equity	114,434	114,438	(3)	0.0%
Retained earnings	(73,358)	(75,640)	2,282	-3.0%
<b>TOTAL EQUITY</b>	<b>41,076</b>	<b>38,797</b>	<b>2,278</b>	<b>5.9%</b>
<b>NET TRAIL PV FOR LOAN BOOK</b>	<b>27,725</b>	<b>29,662</b>	<b>(1,937)</b>	<b>-6.5%</b>
<b>CASH LESS BORROWINGS</b>	<b>18,767</b>	<b>10,954</b>	<b>7,814</b>	<b>71.3%</b>

## Assets

**Cash and cash equivalent:** increase was primarily driven by cash profits of circa \$6.9m, plus commission timing of circa \$2m offset by repayment of borrowings and fixed asset purchases.

**Trade and other receivables:** include \$29.6m in revenue accrual, \$1.0m in trade receivables and other receivables of \$2.1m

**Other assets:** include \$2.0m in prepayments, \$2.3m GST receivable on purchases, and \$0.4m term deposit.

**Intangible assets: amortised cost of** Resi Assessment Platform

**Right of use assets:** movements relate to progression of lease term for Chifley Square. Right-of-use asset reduces as we progress to end of lease.

**Investment in RWF:** have been fully written off in the current financial year

## Liabilities

**Trade and others:** include commission payable accrual of \$27.4m, trade creditors of \$2.2m, GST payable of \$2.7m, sponsorship income received in advance of \$2.0m, accrued expenses of \$1.0m, YBR's commissions payable of \$1.8m, deposits unknown of \$1.6m, payroll tax payable of \$0.7m and other payables of \$0.6m.

**Borrowings** CBA loan.

# Cash Flow

Values in \$000

## CASH FLOW FROM OPERATIONS

	Year to Date			
	1HY26	1HY25	Var.	Var. %
Cash received from funder/branches/brokers	170,187	147,435	22,752	15%
Commissions paid	(154,236)	(134,587)	(19,649)	15%
<b>NET COMMISSIONS</b>	<b>15,951</b>	<b>12,847</b>	<b>3,104</b>	<b>24%</b>
Sponsorship Income received	1,833	1,183	650	55%
Operating expenses	(9,364)	(12,200)	2,836	-23%
<b>TOTAL CASH FLOW FROM OPERATIONS</b>	<b>8,421</b>	<b>1,831</b>	<b>6,590</b>	<b>360%</b>

## TOTAL CASH FLOW FROM INVESTING

Capex (PP&E)	(75)	(34)	(40)	117%
Investment in Resi Wholesale Funding	-	(2,100)	2,100	-100%
Loan Receivable	23	(43)	66	-153%
<b>TOTAL CASH FLOW FROM INVESTING</b>	<b>(52)</b>	<b>(2,178)</b>	<b>2,126</b>	<b>-98%</b>

## CASH FLOW FROM FINANCING

Increase/(decrease) in Borrowings	(400)	2,062	(2,462)	-119%
Leasing payments	(425)	(426)	1	0%
Interest	(131)	(137)	6	-5%
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(955)</b>	<b>1,499</b>	<b>(2,454)</b>	<b>-164%</b>

## NET CASH MOVEMENT

Opening cash balance	13,354	6,754	6,600	98%
<b>CLOSING BALANCE</b>	<b>20,768</b>	<b>7,909</b>	<b>12,859</b>	<b>163%</b>

## Receipts From Customers & Payments To Brokers/Branches

The variance is driven by cash proceeds received in relation to the sale of BABL loan book, increased commissions from the growth in settlements and loan book, as well as the timing of payments to brokers.

## Operating Expenses

Operating expense savings as a result of cost optimisation initiatives as well as benefits derived from the Resi/RWF restructure.

## Sponsorship Income Received

Increased sponsorship income received from lenders

## Loan Receivable

Interest-bearing loans to YBR branches

## Increase/(decrease) In Borrowings

Scheduled repayment of the CBA loan obtained in 1HY25.

## Payment Of Leasing Liabilities

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

# Disclaimer

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**Thank you**

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