



COMPANY UPDATE

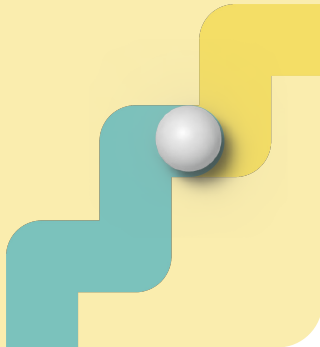
H1FY25

FEBRUARY 2025

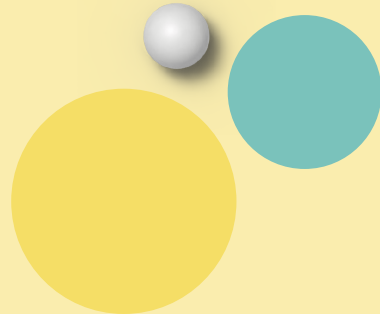


SET UP FOR SUSTAINABLE GROWTH

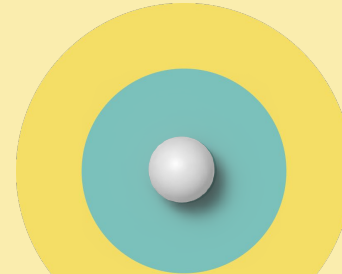
Strong loan origination growth



Improved loan book performance



Expanding margins and EBITDA profitability



Well capitalised



KEY DRIVERS:

Structural tailwinds increasing non-bank lender market share and technology-driven automation



KEY H1FY25 RESULTS

LENDING

\$170.8M
New loan originations

↑**66%** (H1FY24: \$103.1M)
↑**60%** (H2FY24: \$106.7M)

\$757M
Wizr loan book
as at Dec-24

↓**1.7%** (Jun-24: \$770M)
↑**0.5%** (Sep-24: \$753M)

798
Average credit score of
total book¹ as at Dec-24

↑**4** (Jun-24: 794)

FINANCIAL

11.20%
Portfolio yield

↑**30 bps** (H2FY24: 10.90%)

5.75%
Portfolio NIM²

↑**56 bps** (H2FY24: 5.19%)

1.55%
On-balance sheet
90+ day arrears

↓**3 bps** (Jun-24: 1.58%)

\$45.3M
Revenue

↓**1%** (H2FY24: \$45.7M)

\$0.8M
EBITDA³

↑**\$3.3M** (H2FY24: (\$2.5M))

1.87%
Net losses

↓**61 bps** (H2FY24: 2.48%)

CAPITAL

Well capitalised with
unrestricted cash of
\$17.9M

\$15M
Available to draw from
corporate facility to
fund future growth

\$153M
Undrawn **warehouse**
capacity

CUSTOMER

\$39.4M
additional loan
repayments⁴ made via
one-time payment
feature

\$10.1M
in **round ups⁴** used to
pay off customer debt

+75
Customer **Net**
Promoter Score

¹Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off

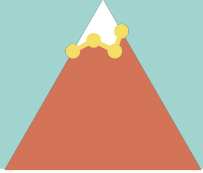
²NIM defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts

³EBITDA defined as earnings before Interest, taxes, depreciation and amortisation. This also excludes corporate facility interest cost, hedge accounting impacts, share based payments expense and non-cash expected credit loss provision movements

⁴Since inception



WISR AT A GLANCE



Since 2018, Wisr has supported Australians in reaching their personal and financial goals



We are a sophisticated, purpose-built fintech lender with a proven track record of executing in the debt capital markets



Our mission is to improve Australians' financial health by reinventing the consumer finance experience through our award-winning, proprietary technology platform



We have strong and diversified distribution channels including an established broker network and direct-to-customer via our proprietary platform

\$2.0B

total loan originations

2 warehouses

3 active term deals

1 called term deal

65K+

total number of customers supported¹

Loan customers engaged with the proprietary Wisr platform are

27%²

further ahead on their loans

¹ Total number of customers supported via loans written

² Based on average comparison of engaged and unengaged Wisr Platform loan customers that are current and not in arrears during H1FY25.

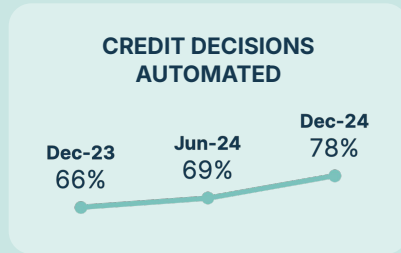


AUTOMATION TO SCALE

Automation of loan approval and verification processes



- 78% of loans automatically approved by AI powered decision engine (up from 66% in Dec-23)
- 134% increase in automated loan verification steps in H1FY25
- Supports scalability by efficiently managing higher volumes without compromising on speed, accuracy or increasing cost



Industry-leading arrears management platform driving losses improvement



- New arrears management platform that harnesses the power of scalable data infrastructure
- Data driven arrears management segmentation
- Real-time payment channels, available via the Wisor app, website, and Wisor Agents, offer seamless, convenient payment options

New cloud native loan ledger platform



- Supports strong growth and high transaction volumes
- Reduction in manual processes
- Faster processing of loan servicing and real time account updates
- Improved reporting and decision making



EFFICIENCY



GROWTH



PORTFOLIO QUALITY



OPERATING LEVERAGE

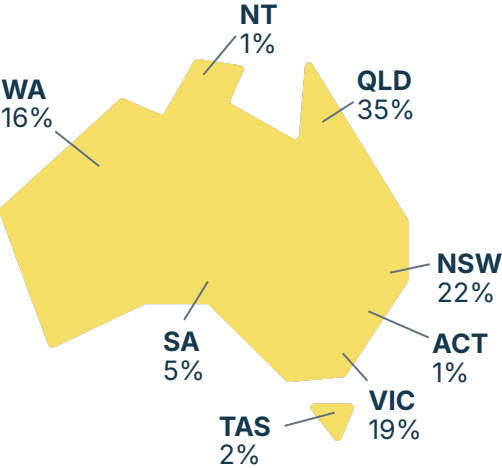


SCALABILITY

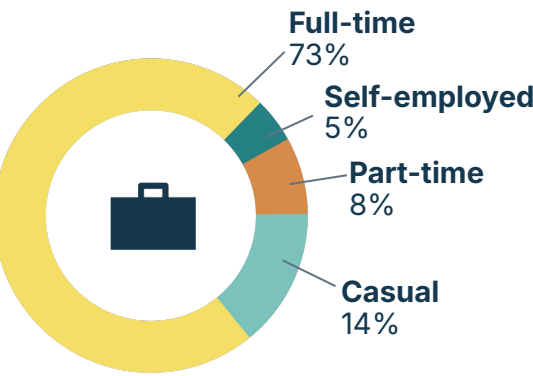


WELL DIVERSIFIED CUSTOMER BASE

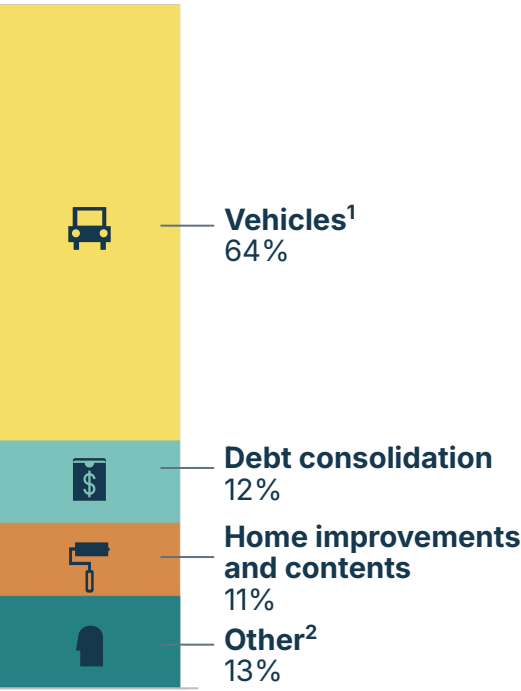
Where are our customers located?



Our customers' employment status



Why are customers coming to us?



What does the average Wistrade loan look like?



Source: Internal Wistrade data on loan principal balance, as at Dec-24
¹ Comprises Secured Vehicle Loans (32% of total portfolio), and Personal Loans (32% of total portfolio)
² Includes travel, medical, legal, weddings, and/or mixed purposes
³ For the half ended Dec-24
⁴ Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off



STRUCTURAL TAILWINDS

- The major banks market share of the Personal and Secured Vehicle Lending market continues to decline
- Their focus is Mortgages and Business Lending, away from Personal Lending (74% market share in Dec-19 down to 61% in Dec-24)
- Two major banks recently exited the Secured Vehicle Lending market
- ABS issuances have increased substantially in the last two years as non-bank lenders increase their Secured Vehicle Lending market share
- These structural tailwinds are creating opportunities for non-bank lenders such as Wizr

Market opportunity / TAM³



~\$46B
Secured Vehicle
Loan originations

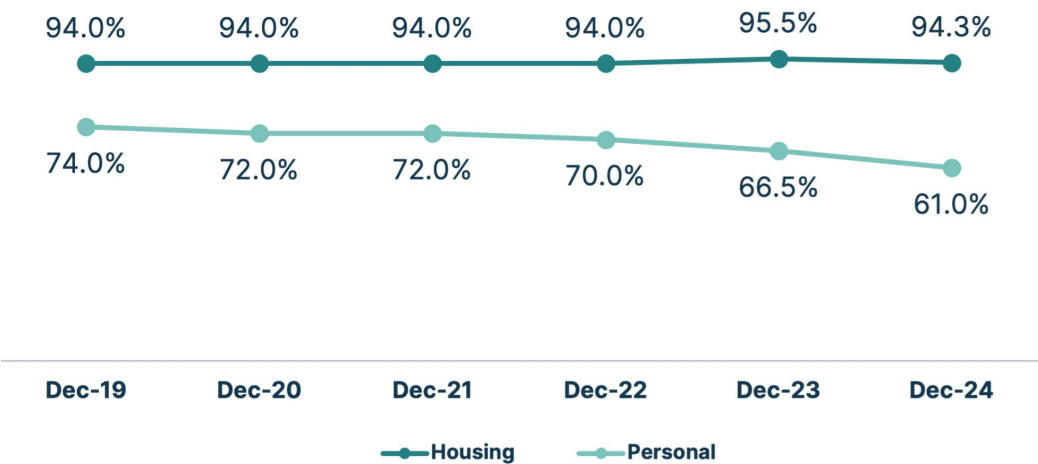
Wizr market share
0.2%



~\$12B
Personal Loan
originations

Wizr market share
1.6%

Share of total household lending with banks¹



SVL & Equipment ABS Issuance Breakdown²



¹ Source: Reserve Bank of Australia; Personal loans data refers to unsecured lending only
² Source: Westpac Securitisation and Covered Bond Strategy, Bloomberg
³Total addressable market size is a management estimate, which includes consumer and commercial lending segments



RETURN TO LOAN ORIGINATION GROWTH

- The Company delivered strong loan origination growth in H1FY25
- Wisr grew loan originations to \$170.8M, an increase of 66% on H1FY24 (\$103.1M) and 60% on H2FY24 (\$106.7M)
- A significant scale opportunity exists in target segments



\$62.1M

Secured Vehicle Loan originations

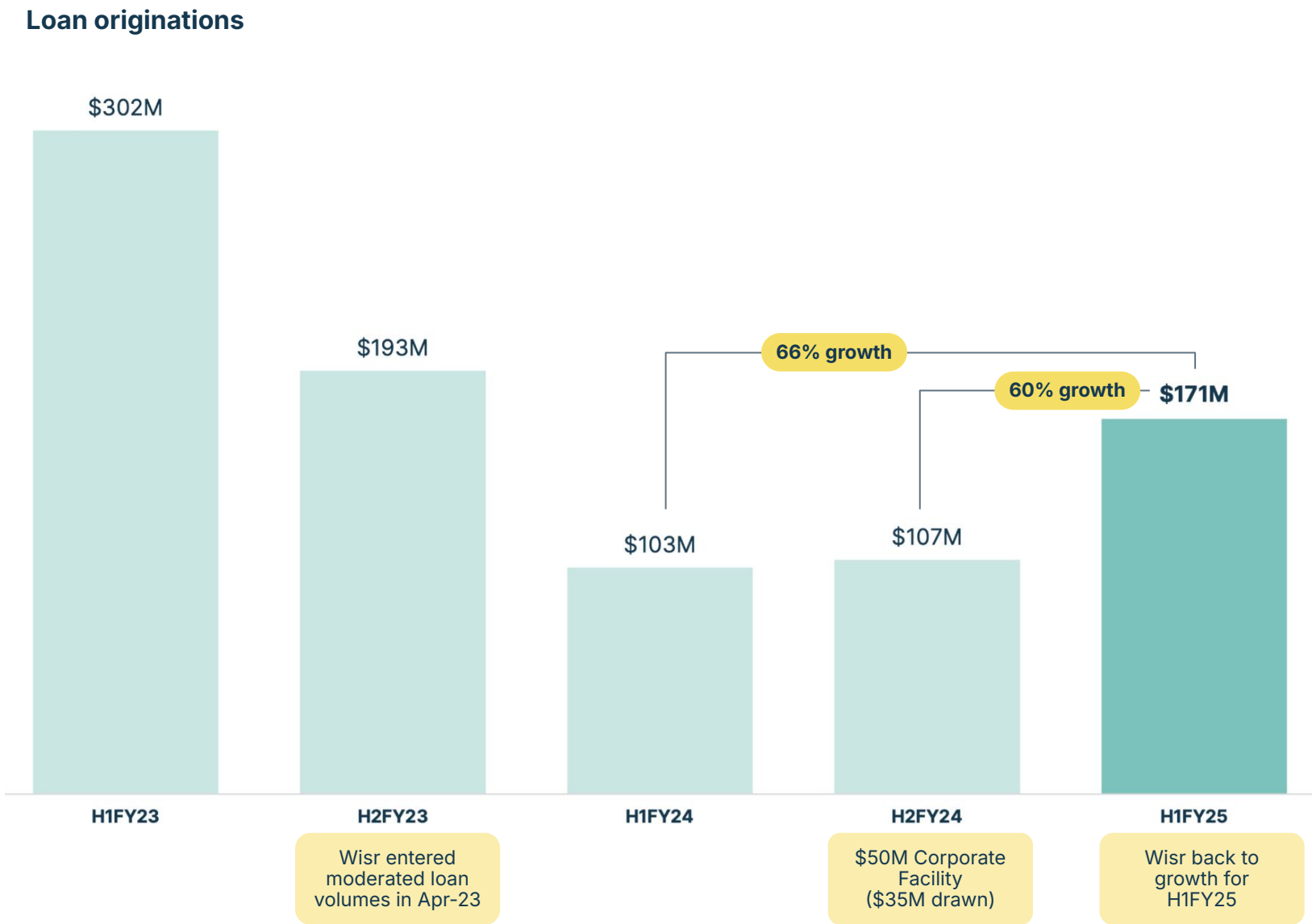
↑143%
(H1FY24: \$25.6M)



\$108.7M

Personal Loan originations

↑40%
(H1FY24: \$77.5M)

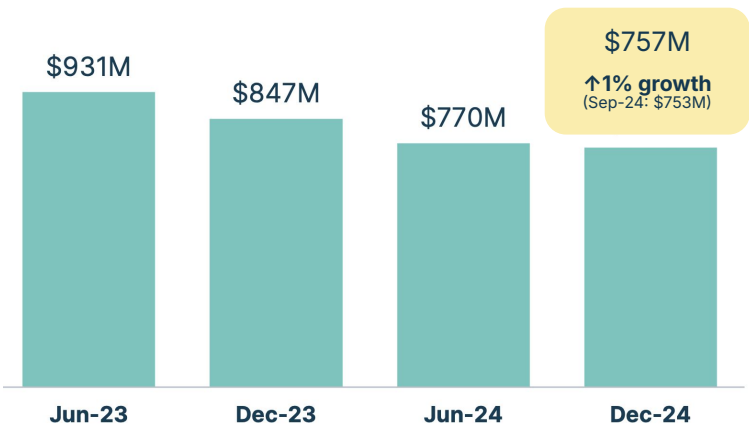




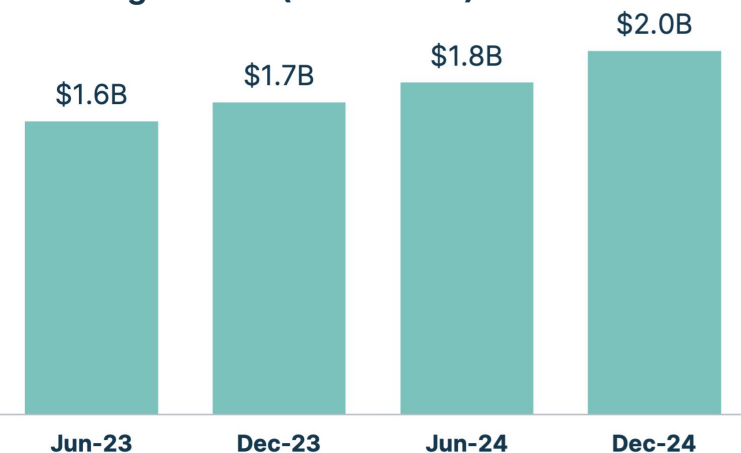
LOAN BOOK AND REVENUE

- \$757M loan book, a 2% decrease on Jun-24 (\$770M) following a period of moderated loan volume
- However, the loan book grew by 1% compared to Sep-24 (\$753M) supported by strong origination growth in Q2FY25
- \$171M in loan originations, a 66% increase on pcp (\$103M) driven by a 143% and 40% increase in SVL and PL originations respectively
- \$45M revenue, a 1% decline on H2FY24 (\$46M), primarily due to a lower loan balance, partially offset by improved yield

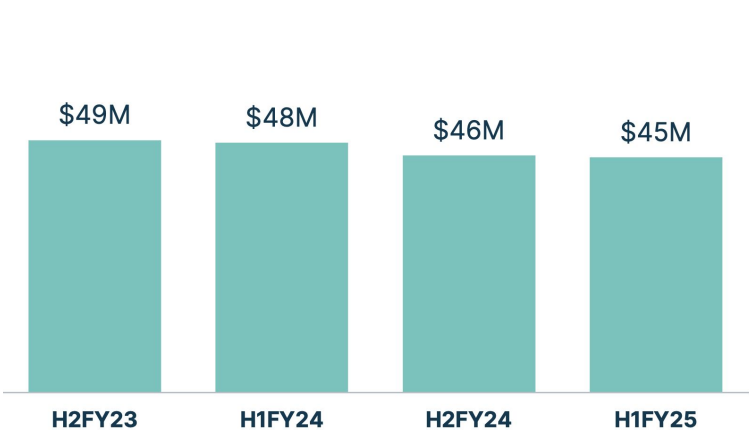
Loan book



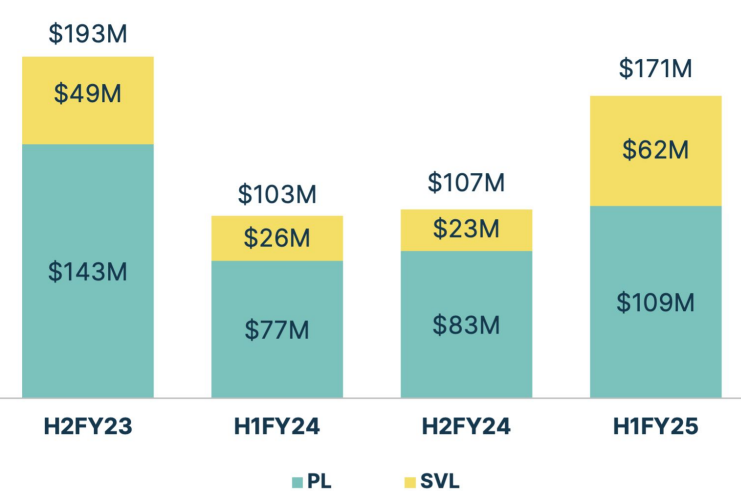
Loan originations (cumulative)



Revenue



Loan originations by product

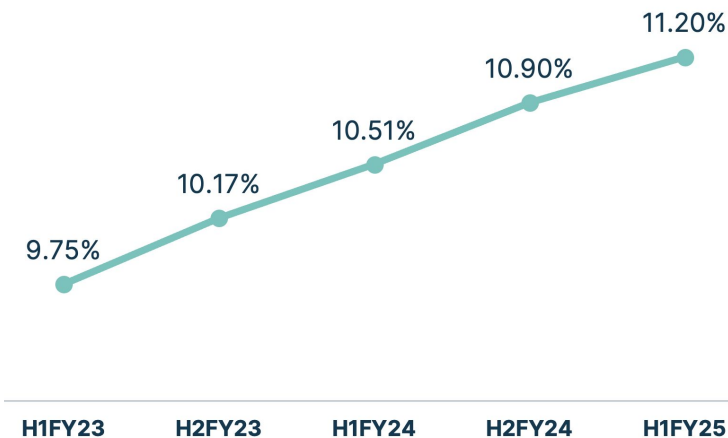




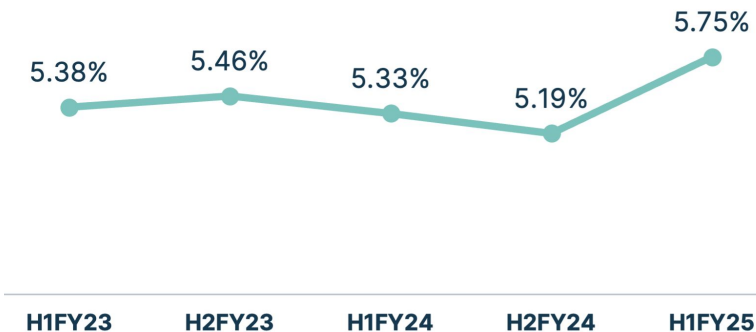
PORTFOLIO MARGIN AND CREDIT QUALITY IMPROVEMENT

- Portfolio yield increased by 69 bps to 11.20% (H1FY24: 10.51%)
- Portfolio Net Interest Margin ("NIM") increased by 42 bps to 5.75% (H1FY24: 5.33%) due to improved yield and funding cost
- The Company continues to maintain the high credit quality of its loan book with a stable portfolio credit score¹ of 798

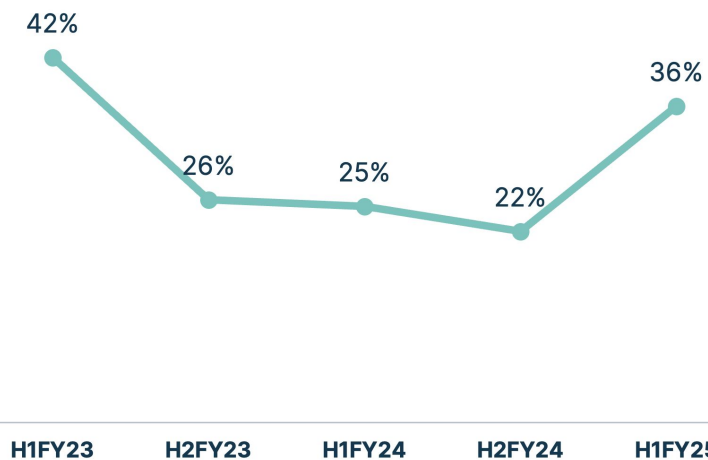
Portfolio yield



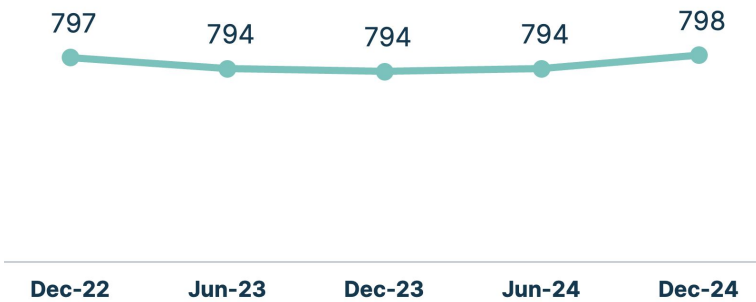
Portfolio NIM



SVL originations as a % of total originations



Portfolio credit score



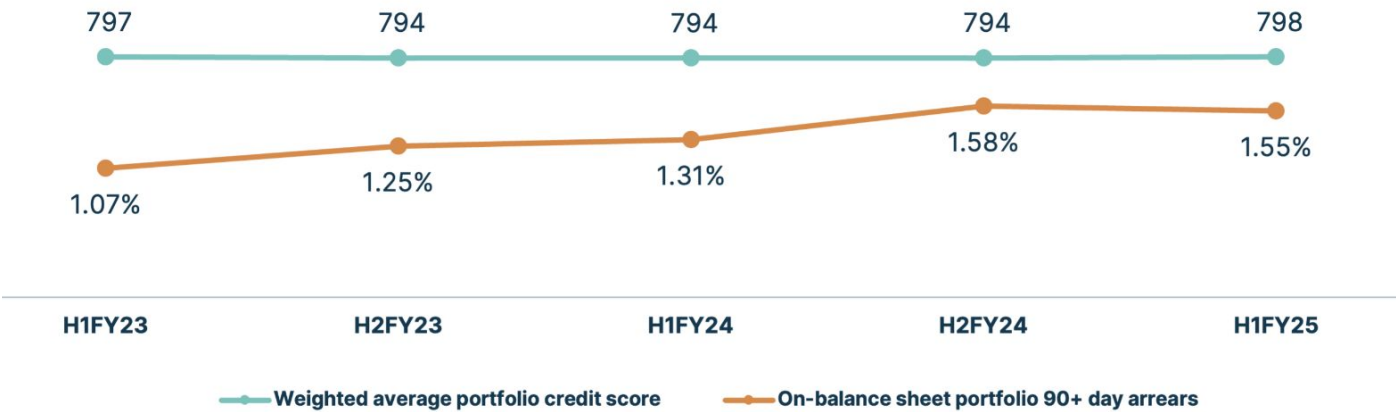
¹ Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off



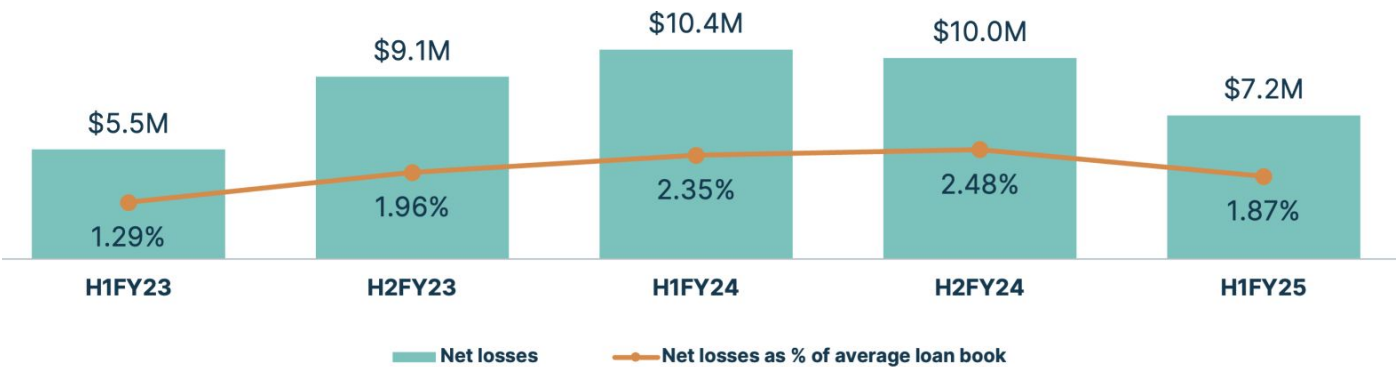
LOSSES IMPROVING

- The quality of Wistrade’s portfolio was maintained with its average credit score increasing to 798¹
- Net losses declined for the second consecutive half, reaching \$7.2M (1.87% of the average loan book), improving from \$10.4M (2.35%) in H1FY24 and \$10.0M (2.48%) in H2FY24
- 90+ day arrears decreased to 1.55% (H2FY24: 1.58%) and remains well-within risk appetite

Customer credit scores and 90+ day arrears



Net losses (\$ and %)



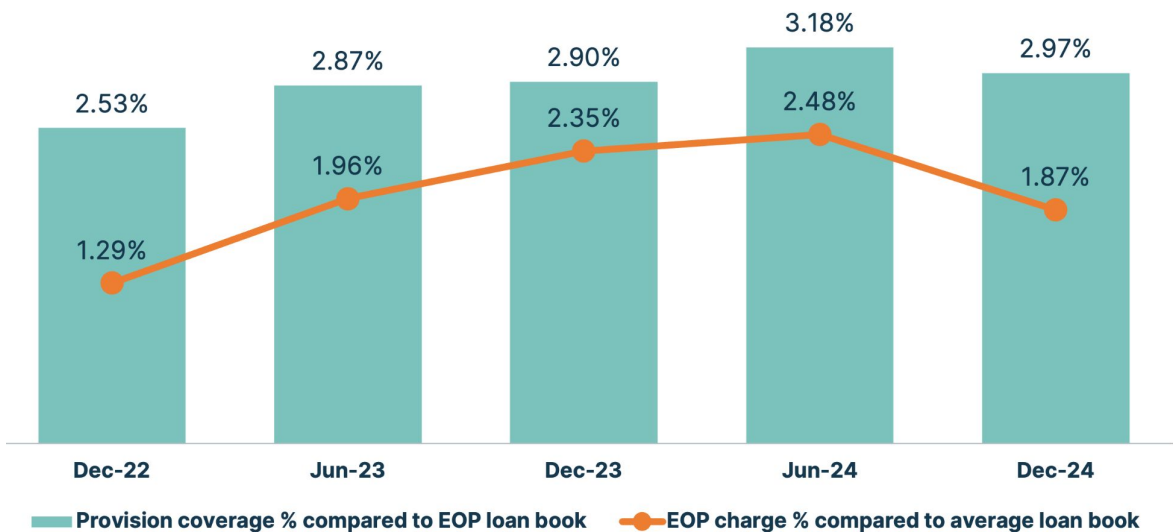
¹ Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off



EXPECTED CREDIT LOSS (ECL)

- As at Dec-24, Wisor held a total ECL provision of 2.97%¹
- The 21 bps decrease in ‘provision coverage’ from 3.18% at Jun-24 is due to the reduction in loan book over the period, stronger recoveries and an improvement in late stage arrears

ECL provision and ECL expense



RECONCILIATION OF EXPECTED CREDIT LOSS PROVISION		\$	%
Opening balance at Jul-24		24.5	3.18%
Expected credit loss expense recognised H1FY25		5.2	
Net losses		(7.2)	
Closing balance at Dec-24		22.5	2.97%

¹This is a balance sheet item and does not impact cash flow.



INCOME STATEMENT

- **EBITDA** increased to \$0.8M (H1FY24: \$0.2M) driven by stronger loan unit economics and a reduction in net losses, which helped offset the impact of lower revenues during the period
- **Opex** increased by 6.3% to \$13.9M, reflecting incremental investment to support current origination growth (66% increase vs. H1FY24) and future loan origination growth
- With loan book expansion realised in Q2FY25, the business will start to benefit from increasing operating leverage as revenue scales alongside the loan book
- Wisr remains focused on operational efficiency, broadly targeting a **cost-to-income ratio** of c. 25% to 27% at a \$1B loan book, with further improvements anticipated as the business continues to scale
- **Corporate facility costs** increased with a higher drawn balance of \$35M on the new corporate facility in H1FY25 (H1FY24: \$25M - previous facility)

	H1FY25 (\$M)	H1FY24 (\$M)	Variance (\$M)	Variance (%)
Revenue	45.3	48.1	(2.8)	(5.8%)
Finance costs ¹	(23.4)	(24.4)	1.0	(4.2%)
NIM	21.9	23.7	(1.8)	(7.5%)
<i>NIM %</i>	5.7%	5.3%		
Net loan losses	(7.2)	(10.4)	3.3	(31.4%)
Risk adjusted margin	14.8	13.3	1.5	11.3%
Opex	(13.9)	(13.1)	(0.8)	6.3%
EBITDA	0.8	0.2	0.6	417.1%
Corporate facility finance costs	(3.5)	(1.9)	(1.5)	77.3%
Cash NPAT	(2.6)	(1.8)	(0.8)	(46.1%)
<i>Cost to income ratio²</i>	31%	27%		

¹ Finance costs excludes HeadCo facility interest costs and hedge accounting.

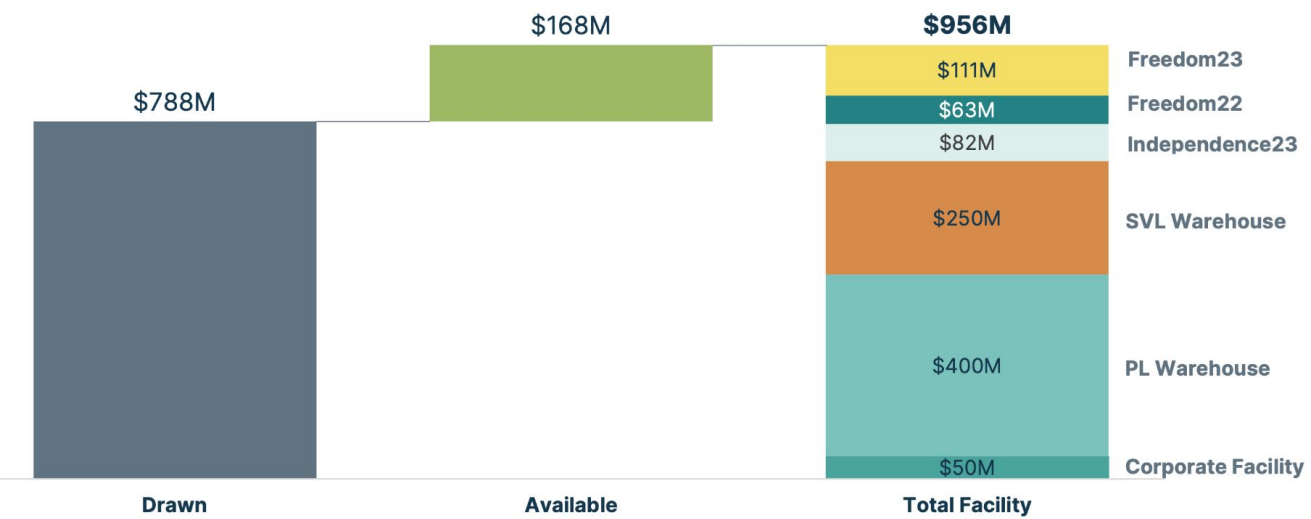
² Cost to income ratio defined as operating expenses/revenue.



MATURE FUNDING PROGRAM SUPPORTS GROWTH

- WH1 (Personal Loan WH) has \$400M of committed funding (\$85M undrawn), while WH2 (Secured Vehicle WH) has committed funding of \$250M (\$68M undrawn)
- The corporate facility has committed funding of \$50M (\$15M undrawn)
- Wisr has raised \$875M across four ABS transactions - Freedom21 (successfully called), Freedom22, Independence23 and Freedom23
- Work progressing on a third warehouse (mixed PL and SVL) with new senior and mezzanine funders

Funding at 31-Dec-24



	Corp Facility	WT1	WT2	F22	I23	F23
% drawn	70%	79%	73%	100%	100%	100%
Facility start	Jun-24	Oct-19	Oct-21	Jun-22	Feb-23	Dec-23
Facility expiry / call date ¹	Jun-27	Sep-25	Aug-25	Sep-25	Sep-26	Jul-27
Products	Corp	PL	SVL	PL	SVL	PL

¹ Call dates are forecasted based on expected prepayment rates and actual dates may vary



WELL CAPITALISED

**Total cash on
balance sheet**
\$51.9M



As at 31-Dec-24

Cash held in warehouses and term deal trusts:

- Undistributed customer loan repayments (principal and interest)
- Unutilised funds from note subscriptions (predominantly third-party debt)
- Use of funds restricted to funding loans and operating warehouses and term deals e.g. Trustee fees

Cash on hand available for any business purpose

Undrawn corporate facility available to fund the Company's ongoing growth plans

Wiser equity investment in funding trusts:

- PL Warehouse (\$16.6M)
- SVL Warehouse (\$5.8M)
- Freedom22 (\$5.5M, projected call date¹ Sep-25)
- Independence23 (\$8.4M, projected call date¹ Sep-26)
- Freedom23 (\$9.8M, projected call date¹ Jul-27)

¹ Call dates are forecasted based on expected prepayment rates and actual dates may vary



EXECUTIVE SUMMARY

KEY DRIVERS:

Structural tailwinds increasing non-bank lender market share and technology-driven automation

Strong loan origination growth

- ✓ Loan originations increased by 66% to \$170.8M (H1FY24: \$103.1M)
- ✓ Loan book growth realised in Q2FY25 after a period of moderated loan volume and now on the pathway to a \$1B loan book
- ✓ We reaffirm our guidance of 75%+ loan origination growth in FY25

Improved loan book performance

- ✓ Net losses improved by 61 bps to 1.87% (H2FY24: 2.48%)
- ✓ 90+ day arrears stable at 1.55% (Jun-24: 1.58%) and remains well-within risk appetite

Expanding margins and EBITDA profitability

- ✓ Continued portfolio margin improvement with yield of 11.20% (H1FY24: 10.51%) and NIM of 5.75% (H1FY24: 5.33%) to deliver a highly profitable business at scale
- ✓ EBITDA profitable at \$0.8M (H1FY24: \$0.2M)

Well capitalised

- ✓ Well capitalised for growth with \$17.9M of unrestricted cash and \$15M undrawn corporate facility
- ✓ Work progressed on third warehouse (mixed PL and SVL) with a new senior funder



QUESTIONS



ADDITIONAL INFORMATION





INCOME STATEMENT

STATUTORY

In H1FY25, revenue of \$45M declined 6% vs. PCP. This was driven by a lower loan balance during the period, partially offset by an increase in portfolio yield, (69 bps to 11.20%).

Employee expenses increased by 14% to \$8.7M in H1FY25 (8% on a cash basis¹), reflecting incremental investment to support current and future loan origination growth. With loan book expansion realised in Q2FY25, the business will benefit from increasing operating leverage as revenue scales alongside the loan book.

The \$(8.4)M loss arising from changes in fair value of cash flow hedging instruments is driven by fair value changes of the derivative financial instrument during the period. 62% of the movement is due to utilisation of the hedge, with remaining movement driven by market interest rate changes. This is in line with AASB 9 Hedge Accounting requirements, which has impacted the cash flow hedge reserve resulting in a non-cash impact to the Profit and Loss for H1FY25.

This has resulted in the total comprehensive loss for the period attributable to owners of WISR Limited of \$(11.1)M, an improvement on H1FY24 (\$15.8)M).

	H1FY25 \$'000	H1FY24 \$'000	Variance \$'000	Variance %
REVENUE				
Revenue	45,309	48,113	(2,805)	(6%)
EXPENSES				
Employee benefits expense ¹	(8,689)	(7,633)	(1,056)	14%
Marketing expense	(214)	(184)	(30)	16%
Customer processing costs	(1,815)	(1,656)	(158)	10%
Other expenses	(3,224)	(3,644)	421	(12%)
Finance costs	(26,987)	(26,744)	(243)	1%
Depreciation and amortisation expense	(805)	(582)	(223)	38%
Provision for expected credit loss expense	(5,180)	(8,274)	3,094	(37%)
Share based payment expense	(1,100)	(1,106)	6	(1%)
Loss before income tax	(2,706)	(1,711)	(995)	58%
OTHER COMPREHENSIVE INCOME LOSS:				
Changes in fair value of hedging instruments entered into for cash flow hedges	(8,407)	(14,127)	5,720	(40%)
Total comprehensive income is attributable to: Owners of WISR Limited	(11,113)	(15,837)	4,725	(30%)

¹ On a cash basis (including amounts capitalised as 'Payments for technology assets'), employee benefits expense increased by 8% in H1FY25



STATUTORY NPAT TO CASH NPAT AND EBITDA RECONCILIATION

	H1FY25 \$'000	H1FY24 \$'000
Statutory NPAT	(2,706)	(1,711)
Less: ECL provision benefit	(1,972)	(2,156)
Add: Share based payments expense	1,100	1,106
Add: Depreciation and amortisation	805	582
Add: Non-cash hedge accounting expense	170	398
Cash NPAT	(2,603)	(1,782)
Add: Head co finance costs	3,451	1,946
EBITDA	848	164



BALANCE SHEET

STATUTORY

Net Assets of \$38.0M, a \$10.0M decrease (30-Jun-24: \$48.0M), was largely driven by the movement in the derivative financial instruments balance by \$8.6M to \$5.3M (30-Jun-24: \$13.9M).

As part of the hedging strategy, Wisr enters derivative financial instruments (interest rate swaps) to manage its funding exposure to interest rate risk. In line with AASB 9 Hedge Accounting requirements, the derivative financial instrument is fair valued at reporting date.

The movement is a non-cash impact as the interest rate swaps are revalued in line with standards.

The \$3.9M increase in Right of Use Asset, and corresponding increase in Lease Liability relate to the AASB 16 lease accounting treatment for a new office lease executed by the Company in Dec-24, following conclusion of the existing office lease.

NTA per ordinary security of 2.11c, a 1.22c decrease (30-Jun-24: 3.33c) was largely driven by the movement in the derivative financial instrument balance (outlined above).

	31-Dec-24 \$'000	30-Jun-24 \$'000	Variance \$'000	Variance %
ASSETS				
Cash and cash equivalents	51,919	62,363	(10,444)	(17%)
Trade and other receivables	255	1,177	(923)	(78%)
Loan receivables	741,511	750,699	(9,188)	(1%)
Other assets	1,884	1,449	434	30%
Property, plant and equipment	93	118	(25)	(21%)
Right of use assets	4,071	130	3,941	3036%
Related party loan	300	300	-	-
Derivative financial instruments	5,297	13,874	(8,577)	(62%)
Intangible assets	8,653	8,361	292	3%
Total assets	813,983	838,472	(24,489)	(3%)
LIABILITIES				
Trade and other payables	1,836	1,422	414	29%
Provision for employee benefits	1,209	1,237	(27)	(2%)
Lease liability	4,181	145	4,036	2780%
Borrowings	768,782	787,680	(18,898)	(2%)
Total liabilities	776,008	790,485	(14,477)	(2%)
NET ASSETS	37,975	47,988	(10,013)	(21%)
EQUITY				
Issued capital	146,008	145,216	791	1%
Reserves	9,618	17,716	(8,098)	(46%)
Accumulated losses	(117,651)	(114,945)	(2,706)	2%
TOTAL EQUITY	37,975	47,988	(10,013)	(21%)



CASH FLOW

STATUTORY

Net cash from operating activities decrease driven by a lower loan balance during the period driving lower receipts from customers.

Net cash from investing activities reduction in H1FY25 driven by improvement in loan book decline in the period vs PCP as the Company returns to growth and turns the loan book around.

Net cash used in financial activities decrease driven by lower relative loan book decline in H1FY25 vs. FY1FY24.

	H1FY25 \$'000	H1FY24 \$'000	Variance \$'000	Variance %
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	44,126	47,282	(3,156)	(7%)
Payments to suppliers and employees	(13,647)	(13,596)	(51)	0%
	30,479	33,686	(3,207)	(10%)
Interest received	810	753	56	7%
Management fees received	997	66	932	1421%
Interest and other finance costs paid	(25,090)	(25,082)	(8)	0%
Net cash from operating activities	7,196	9,423	(2,227)	(24%)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for plant and equipment	(38)	(15)	(23)	152%
Payments for technology assets	(777)	(1,170)	394	(34%)
Net movement in customer loans	3,498	73,194	(69,696)	(95%)
Net cash from investing activities	2,684	72,009	(69,326)	(96%)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Wizr Warehouse borrowings	63,520	200,800	(137,280)	(68%)
Repayment of Wizr Warehouse borrowings	(83,593)	(257,760)	174,167	(68%)
Transaction costs related to loans and borrowings	(94)	(873)	780	(89%)
Payments for lease liabilities	(156)	(441)	285	(65%)
Net cash used in financing activities	(20,323)	(58,275)	37,952	(65%)
Net (decrease)/increase in cash and cash equivalents	(10,444)	23,157	(33,601)	(145%)
Cash and cash equivalents at the beginning of the financial half-year	62,363	53,577	8,786	16%
Cash and cash equivalents at the end of the financial half-year	51,919	76,734	(24,815)	(32%)
<i>Unrestricted cash at the end of the financial half-year</i>	<i>17,920</i>	<i>19,895</i>	<i>(1,975)</i>	<i>(9.9%)</i>



KEY FINANCIALS AND METRICS

	H1FY24	H2FY24	H1FY25	FY23	FY24
LOAN BOOK					
Originations (\$M)	103	107	171	495	210
PL originations (\$M)	77	83	109	319	161
SVL originations (\$M)	26	23	62	176	49
Average originations balance	29,606	30,163	33,132	30,301	29,886
Closing loan book balance (\$M)	847	770	757	931	770
Portfolio yield %	10.51%	10.90%	11.20%	10.17%	10.90%
Portfolio NIM %	5.33%	5.19%	5.75%	5.46%	5.19%
CREDIT QUALITY					
Portfolio weighted average credit score	794	794	798	794	794
Front book weighted average credit score (exit month)	788	822	832	770	822
Net losses % of average receivables	2.35%	2.48%	1.87%	1.57%	2.53%
90 day arrears % of average receivables	1.31%	1.58%	1.55%	1.25%	1.58%
ECL provision coverage % of closing receivables	2.90%	3.18%	2.97%	2.87%	3.18%
FINANCIALS (\$M)					
Revenue	48.1	45.7	45.3	91.9	93.8
Finance costs	(24.4)	(24.7)	(23.4)	(43.8)	(49.1)
NIM	23.7	21.0	21.9	48.0	44.7
Net loan losses	(10.4)	(10.0)	(7.2)	(14.5)	(20.4)
Risk adjusted margin	13.3	11.0	14.8	33.5	24.2
Operating costs	(13.1)	(13.4)	(13.9)	(33.9)	(26.5)
EBITDA	0.2	(2.5)	0.8	(0.4)	(2.3)
Corporate facility finance costs	(1.9)	(2.6)	(3.5)	(2.3)	(4.6)
Cash NPAT	(1.8)	(5.1)	(2.6)	(2.7)	(6.9)
Cost to income ratio	27%	29%	31%	37%	28%
FUNDING AND LIQUIDITY (\$M)					
Unrestricted cash	20	28	18	22	28
Undrawn corporate facility	-	15	15	15	15
Corporate facility	25	35	35	35	35



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Dollar estimates

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