



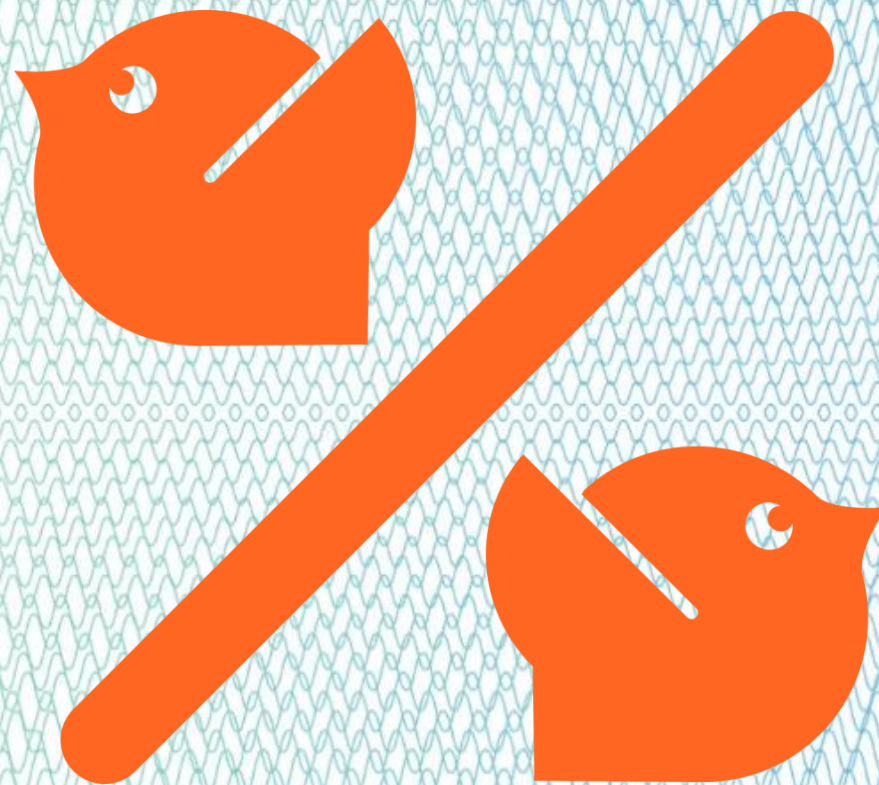
RESULTS //

2021

REBECCA JAMES // CEO
ADRIAN FISK // CFO

19 AUGUST 2021

Authorised for release by the **hummmgroup** Board of Directors
hummm group limited
ACN 122 574 583
Level 1, 121 Harrington St, The Rocks, Sydney NSW 2000



AGENDA.

- 01.** FY21 key highlights
- 02.** Strategy update
- 03.** Commercial update
- 04.** FY21 group financials
- 05.** Summary
- 06.** Appendices

**We are on a mission
to revolutionise the
way people buy.**

hummmgroup //

Buy on your terms

We're liberating people from a 'one size fits all' approach.

We enable seamless approvals for purchases, big, small or business related. Empowering consumers to choose how they wish to pay, with terms from five fortnights through to five years.

Today 2.7 million customers entrust us to help them buy, and pay over time. And we're just getting started.

In 2H21 we launched **hummm** in the UK and will be live in Canada by 1H22. We secured our first global partnership with Westpac NZ. These partnerships are being pursued around the globe.

As we grow internationally, we're putting significant firepower into our marketing efforts and product experience, actively shaping how people will buy in the future.

FY21 KEY HIGHLIGHTS.



FY21 key highlights //

\$68.4 million

Cash NPAT

+121%

\$108 million

Cash balance¹

FY20: \$15m

\$1,035 million

BNPL volume

+31%

2.7 million

Customers

+20%

3.5%

Net loss/ANR

-60bps

\$540 million

Commercial volume

+56%

1. Non-restricted cash at bank.

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STRATEGY UPDATE.



Strategy for growth //

New audiences New products New partnerships

Finding new audiences through partnerships for our innovative products

Driving customer engagement

Driving customer engagement and transaction frequency

Expanding the reach of instalment payments

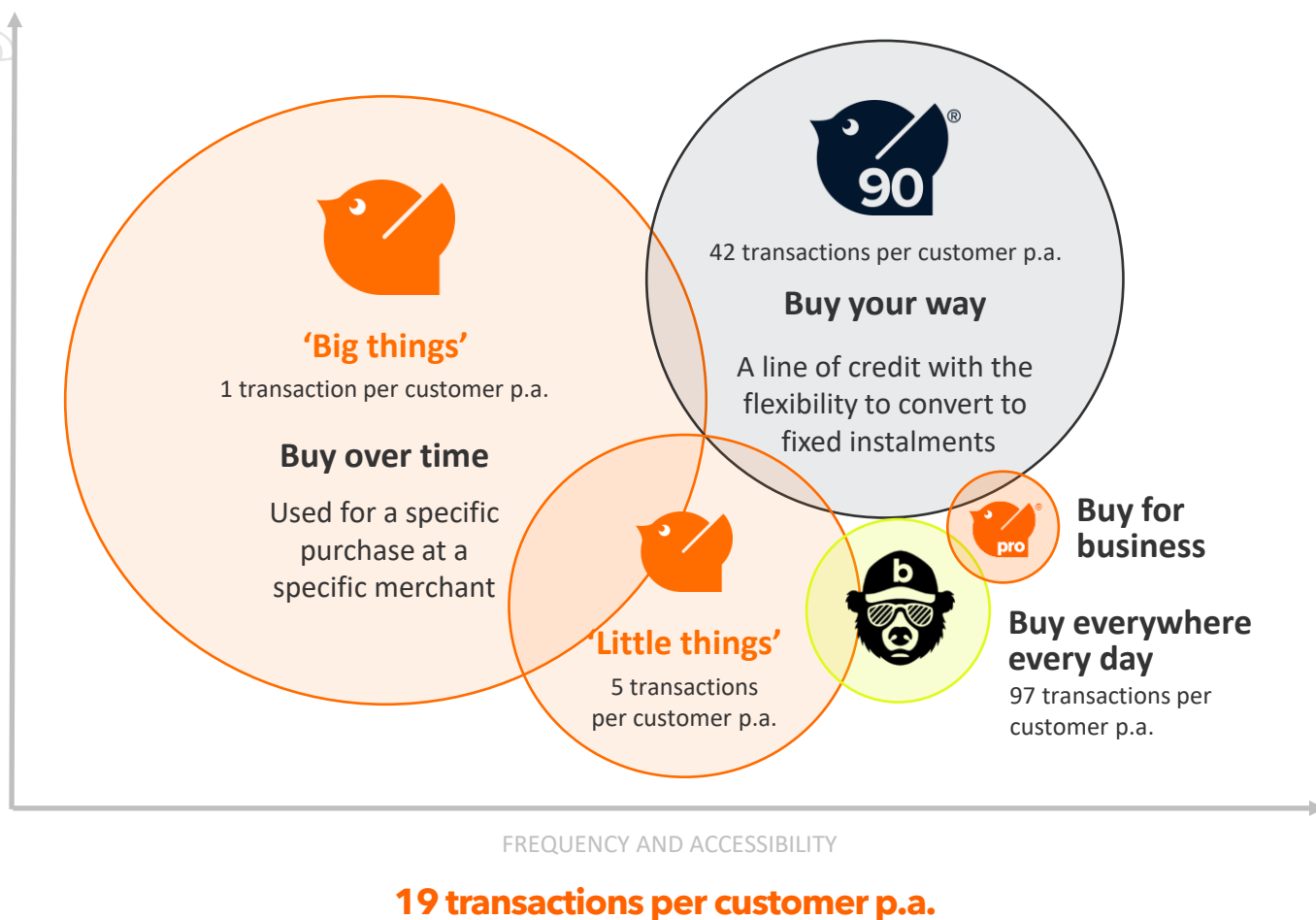
New merchants and platforms in current markets

International expansion

Expansion into new markets



An interest free instalment product
for every purchase occasion



FY21

Current cross-sell

18% overlap between **hum**
(‘Big things’ and ‘Little things’)

25% of **bundl** customers have **hum**
3% overlap between Cards and **hum**

Cross-sell activities to increase in the future

1. Transaction data represents Australian consumer products only excluding **hummp**ro for FY21.



Enterprises looking to BNPL for customer engagement and retention

BANKS



A subsidiary of Westpac
New Zealand

Banks partnering with BNPL
to attract Millennials and
Gen Z

LOYALTY PROGRAMS



Loyalty programs partnering
with BNPL to drive
engagement

RETAILERS



Merchants looking to BNPL
to drive sales

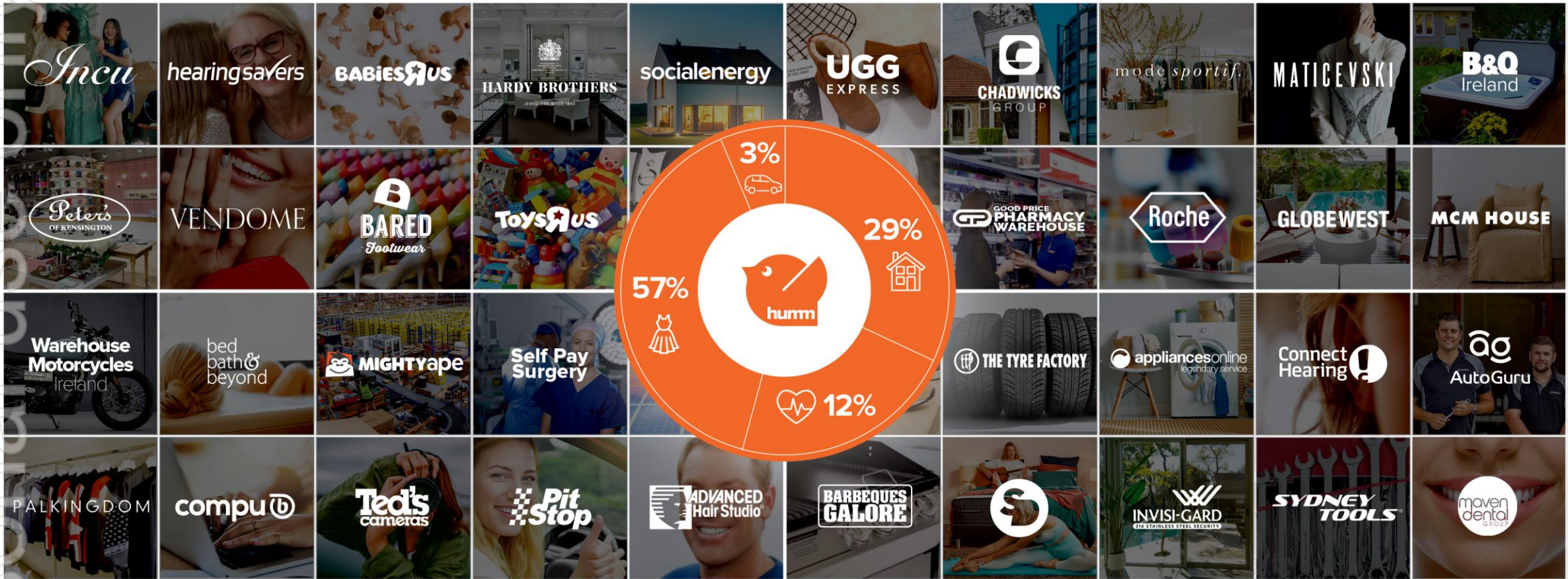
ISSUERS



Issuers partnering with BNPL
in changing payments
landscape

Targeting 250k customers by FY22 across all partnership channels

hummm® More places to shop

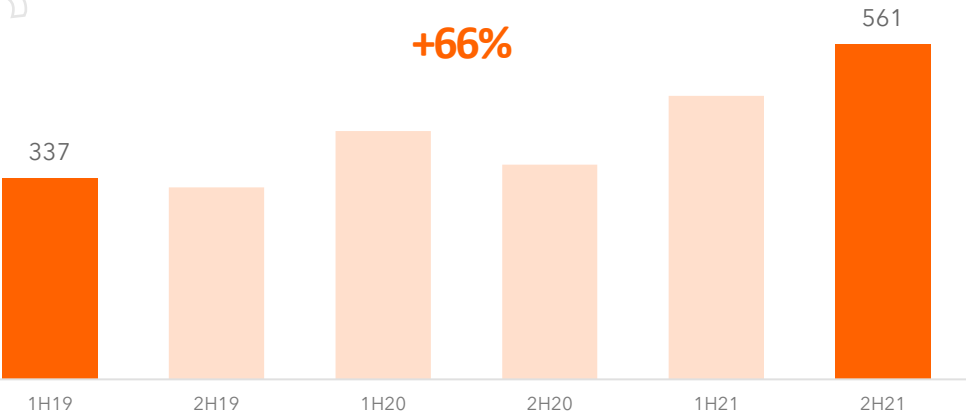


1. Figures relate to hummm AU, NZ and IE transaction volumes for FY21.

hummm® // New BNPL products growing rapidly

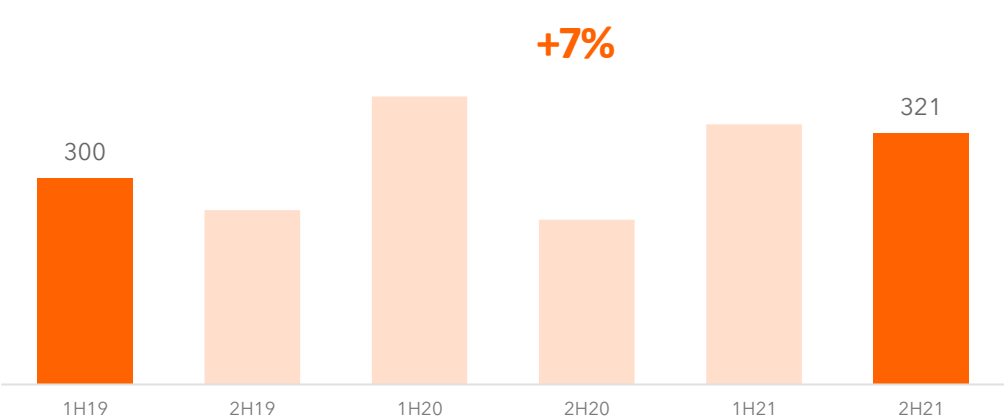
BNPL VOLUME ¹ (A\$M)

+66%



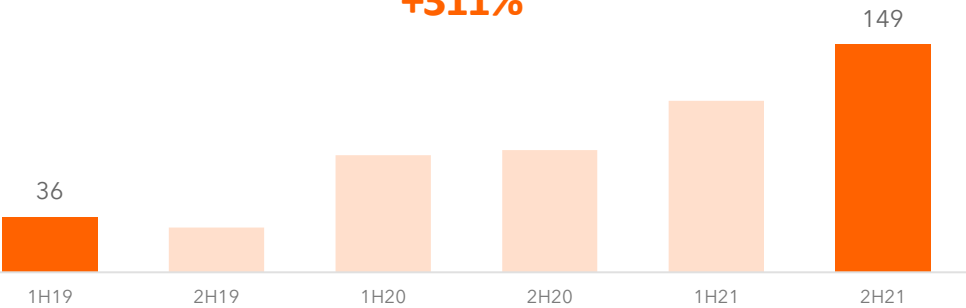
BNPL 'BIG THINGS' VOLUME ² (A\$M)

+7%



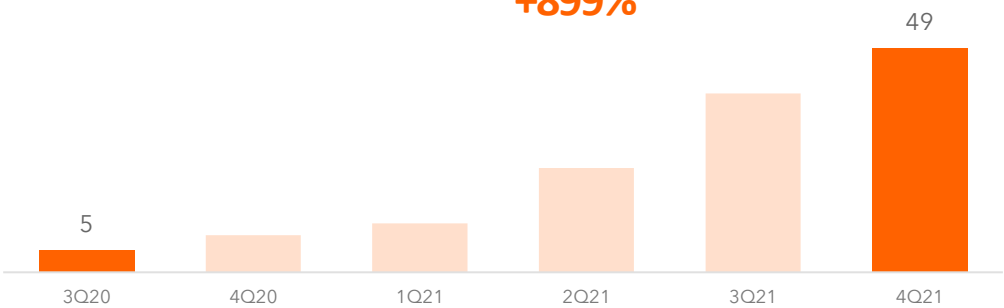
BNPL 'LITTLE THINGS' VOLUME³ (A\$M)

+311%



'BUNDLL & HUMMPRO' VOLUME (A\$M) (QUARTERLY)

+899%



1. BNPL includes humm AU, NZ, IE, bundll and hummpro and legacy Flexirent Ireland. 2. humm 'Big things' AU, NZ and IE. 3. humm 'Little things' AU, NZ and IE.

hummm[®]90 // Reinvigorated and rebranded



BRAND CRUSH

Enjoy 10% cashbacks at crush-worthy brands every single week.



NO FEES OVERSEAS

Pay zero FX fees, whenever, wherever in the world you shop.



HUMM90WRAP

Convert purchases of \$250 or more to an Instalment Plan for a small fee.



60 MONTHS LTIF

Enjoy up to 60 months LTIF finance at key retail partners.



Australia

~**58%** of balances are interest bearing

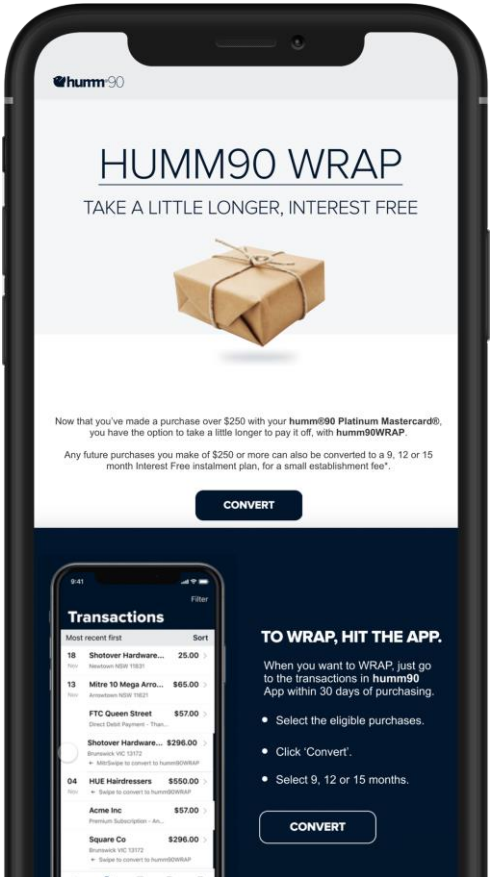
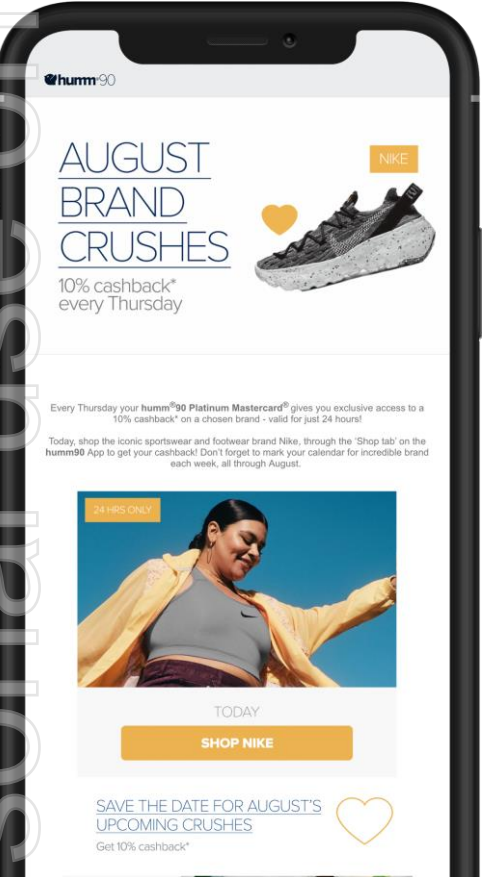
42 transactions per year in FY21 (FY20: 30 transactions)

New Zealand¹

~**60%** of balances are interest bearing

33% of new credit cards issued in 4Q21 across New Zealand market

1. New Zealand Cards not branded hummm90.



hummm® // International expansion

Digital and customer-centric solutions that offer fixed term instalments like **hummm** are increasingly being considered and utilised by retailers across the globe for financing.

OUR APPROACH

- >> Differentiated offering in bigger ticket, longer term instalment plans.
- >> Target bank issued white label retail store credit cards which are contracting quickly in these markets.
- >> Leverage the success of our Ireland BNPL offering including technology stack.
- >> Build on our partnerships and integration strategy.

SOFTWARE PARTNERSHIPS AND INTEGRATION

- >> **Home and home improvement:** targeting trade platforms combined with a superior customer experience around in-home sales.
- >> **Health:** global practice management software integrations in dental and veterinary.
- >> **Automotive:** quoting engines for automotive repairs and servicing.

Software partnerships and integration can scale rapidly with minimal investment.

Total addressable market **\$1.9t**



Target verticals addressable markets (CA & UK)

Home & Home Improvement	A\$161.3B^{1,2}
Health	A\$159.3B³⁻⁷
Automotive	A\$85.0B⁸
Luxury	A\$14.7B⁹

1. Statista. 2. Ibis. 3. Statistics Canada. 4. United Kingdom Office of Statistics. 5. PwC. 6. PwC. 7. Central Statistics Office, Ireland. 8. Ibis. 9. Statista.

hummm® // International expansion

UNITED KINGDOM

**ESTABLISH
BOARD AND
MANAGEMENT TEAM**



Board and
key management
personnel hired

LOCALISE THE PLATFORM



Full credit
and affordability
checks in place

**LAUNCH
'LITTLE THINGS'**



Pay in 5
£500

**LAUNCH
'MID THINGS'**



Pay in 12
Up to £3,000
Available October

**LAUNCH
'BIG THINGS'**



Up to 60 months
Up to £20,000
Expected January
Awaiting regulatory
approval

**SCALE IN
KEY VERTICALS**



Focus on key industry
verticals such as luxury
retail, home improvement,
health and auto

CANADA



Key management
personnel hired



BNPL offerings for
the broadest
customer cohort



Launch on track for 1H22,
from 'Little things' to 'Big
things'



Focus on key industry
verticals such as luxury
retail, home improvement,
health and auto

UNITED KINGDOM

**SIGNED RETAIL
MERCHANTS**



300+
retailers to date

THE HUT GROUP®

ESPA

GLOSSYBOX

GROW
GORGEOUS
INTELLIGENT HAIRCARE

lookfantastic®

200
brands

800
retail locations

FY22 forecast Cash NPAT: A\$-12m to \$-14m

Investments in platforms, marketing, people and credit performance.

FY22 forecast volume: ~A\$150m

Subject to regulatory approvals.

COMMERCIAL UPDATE.



flexicommercial® // Invest and grow flexicommercial broker channel

KEY AUSTRALIAN BUSINESS HIGHLIGHTS

TOP 3 ASSETS FINANCED

Transport



~\$75k

average deal
size in FY21

Construction



4,300+

customers
served in FY21

Light commercial vehicles



2nd

largest NBFi commercial
asset finance lender¹

MARKET LEADING SERVICE DRIVEN BY TECHNOLOGY



~45%

of deals decisioned
on same day



~35%

of approved deals
are automated

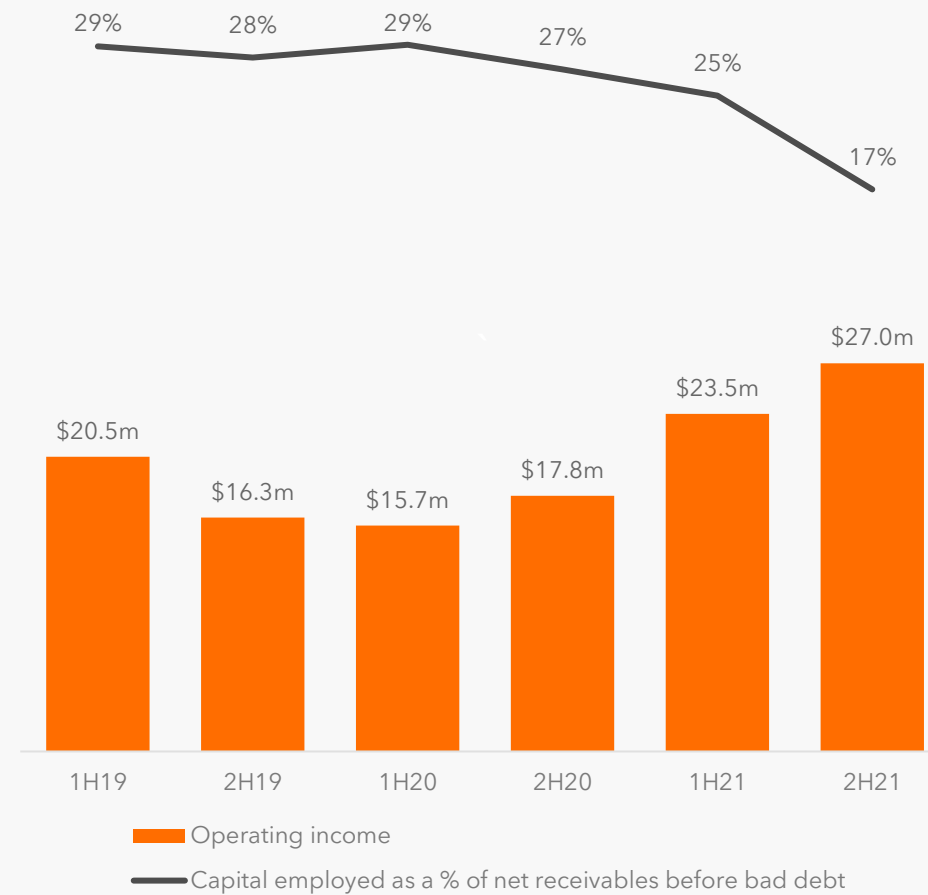
1. Based on information from aggregators.



Successfully refocused the AU business.

- Strategic review completed with recommendation to invest and grow the **flexicommercial** broker channel following successful refocusing of the business, favourable market conditions and strong business momentum.
- Operating income of \$50.5m increased 50.6% on FY20.
- Continued growth in operating income as focus has successfully shifted to SME lending through the broker channel.
- Increased capital efficiency with capital deployed as a proportion of the portfolio declining materially following the asset-backed securities (“ABS”) transaction of \$450.0m in March 2021.
- Initial capital deployed in respect of the March 2021 ABS transaction of 6.5%.
- Exploring introduction of mezzanine debt into the warehouse facility which will lead to a further improvement in capital efficiency.

AUSTRALIA COMMERCIAL



FY21 GROUP FINANCIALS.



hummgroupp (\$m) ¹	FY21	FY20	v PCP
Gross income	443.9	478.9	(7.3%)
Net operating income	342.9	361.0	(5.0%)
Marketing expense	(30.0)	(23.7)	26.6%
Operating expenses	(156.9)	(152.8)	2.7%
Impairment losses on customer loans	(58.7)	(145.2)	(59.5%)
Tax expense	(28.9)	(8.4)	LRG
Cash NPAT	68.4	30.9	121.1%
Add: Non-cash items ¹	(8.3)	(7.8)	6.4%
Statutory NPAT	60.1	23.1	160.2%
Dividend	–	3.85	–
Key metrics			
Volume	2,687	2,483	8.2%
Cost to income ratio	54.6%	49.0%	560bps
Cost to income ratio excluding marketing and depreciation	39.1%	38.0%	110bps
EPS ²	13.7	7.3	87.7%
ROE ²	10.2%	5.1%	510bps

1. The profit and loss statement and breakdown of non-cash items can be found in the appendices.

2. EPS and ROE calculated based on Cash NPAT.

Financial performance.

- Gross income of \$443.9m, down 7.3% with growth in Australia Commercial and numerous BNPL products offset by a decline in Cards receivables, margin compression in a competitive environment, lower fee and other income and the run-off of legacy products.
- Net operating income of \$342.9m as gross income decline was offset by lower interest expense of \$15.1m from strong balance sheet management including the benefits from competitive pricing in securitisation markets, and the repayment of all corporate debt.
- Impairment losses on customer loans of \$58.7m, down 59.5% as a result of lower net loss of \$20.1m and a \$21.6m benefit from releasing a portion of the COVID-19 overlay.
- COVID-19 overlay provision balance as at 30 June 2021 of \$21.6m, down 50.0%.
- Cash NPAT of \$68.4m, up 121.1%.
- Earnings per share and return on equity up as a result of strong Cash NPAT performance notwithstanding the impact of the capital raise in 1H21.

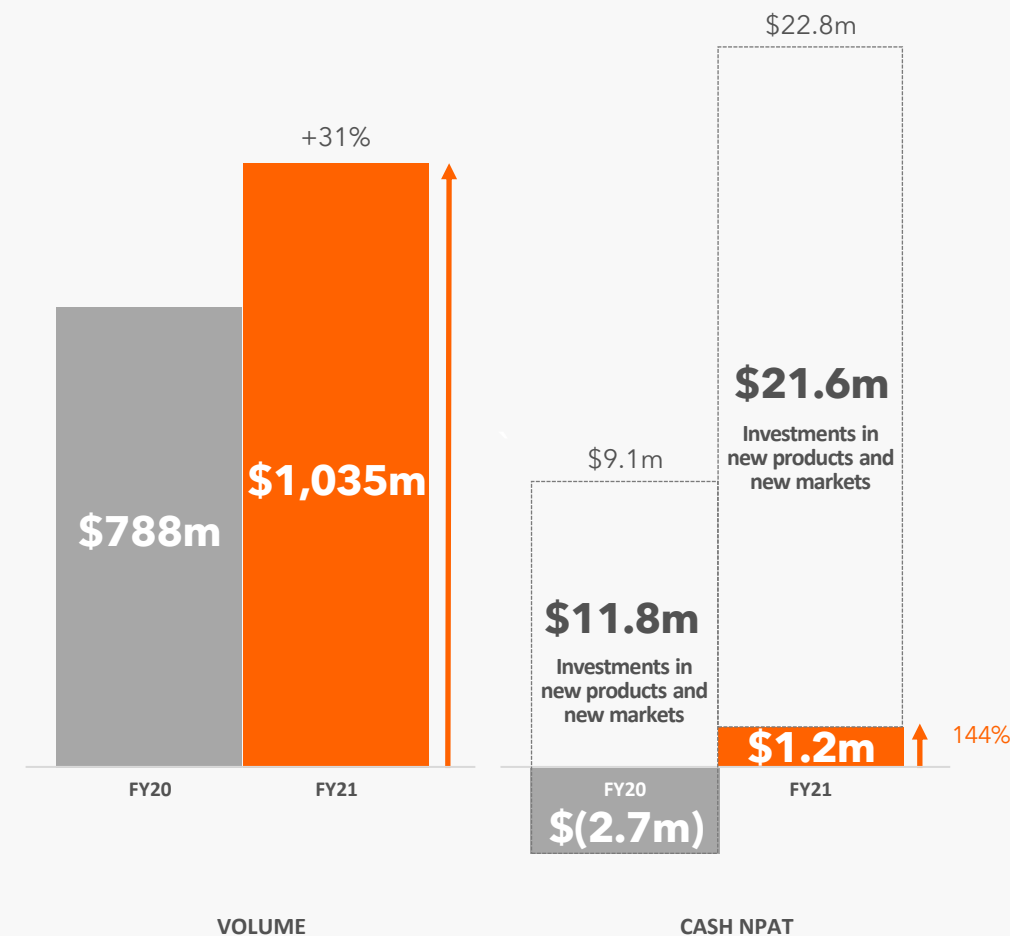
Dividends.

- hummgroupp's strong balance sheet is an important competitive asset in the rapidly evolving consumer finance sector.
- While the Board has determined not to pay a final dividend for FY21, it continues to review the position on dividends and capital management.
- Our strong profitability, cash generation and continued successful securitisations mean that the business can balance the competing objectives of growth and shareholder distributions in the future, recognising the different priorities of investors.

Buy Now Pay Later //

Investment for growth.

- Cash NPAT of \$1.2m (FY20: \$-2.7m), impacted by investments in new products and markets of:
 - \$-15.8m in FY21 for **bundll** and **hummpo** (FY20: \$-8.8m)
 - \$-5.8m in FY21 for **hummm** New Zealand, United Kingdom and Canada (FY20: \$-3.0m).
- Volume of \$1,034.9m, up 31.3% (FY20: \$788.4m) reflecting strong performance in **hummm** Australia, particularly in 'Little things', **hummm** Ireland, and the increasing contribution from **bundll**.
- FY21 **hummm** online volume of \$244.0m increased by 184.8% in line with the shift to online spending as a result of the pandemic.
- Gross income of \$120.6m (FY20: \$121.7m) with **hummm** Australia income lower due to margin compression from increased competition and reduced fee income from older Certegy contracts, partly offset by growth in **hummm** 'Little things' and **bundll** transactions.
- Net operating income of \$90.8m (FY20: \$94.8m) due to a \$4.3m increase in origination costs, predominantly as a result of spend to attract merchants and customers to **hummm**, partly offset by interest expense down \$1.4m driven by lower cost of funds.
- Impairment losses of \$33.2m, down 34.3% (FY20: \$50.5m) despite volume growth, largely driven by a decrease in net loss of \$10.3m and the reversal of expected credit loss provisions excluding model and macro overlays in FY21.
- Operating expenses excluding marketing of \$41.9m, up 11.4% (FY20: \$37.6m) and in line with increased activity in BNPL including investment in overseas expansion and development of products and systems.



1. **bundll** has been reclassified from Cards segments to BNPL and **hummpo** has been reclassified from Commercial and Leasing in FY20.

Cards //

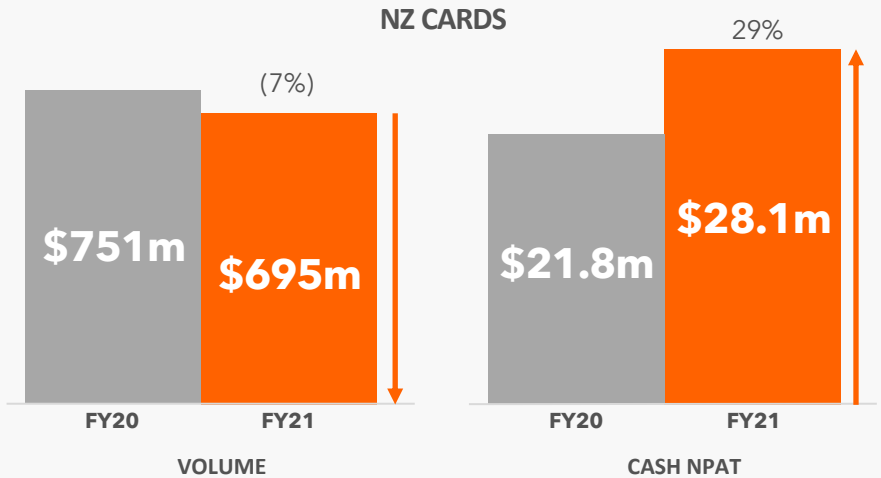
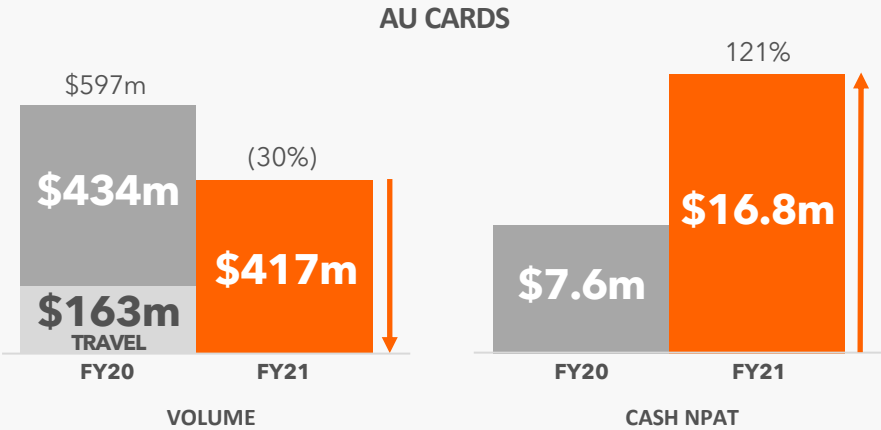
Strong profitability.

Australia Cards Cash NPAT for FY21 of \$16.8m, up 121.1% with:

- Volume down by 30.1% due to COVID-19 impacts on merchant activity, particularly in travel.
- Gross income of \$91.1m, down 20.6% (FY20: \$114.8m), largely as a result of a reduction in interest bearing balances and fee income from paydowns, predominantly in the discontinued Lombard and Once products with humm90 interest bearing balances broadly steady over FY21.
- Net operating income of \$68.7m, down 17.1% (FY20: \$82.9m) from the decline in gross income, partially offset by a decrease in interest expense of 28.2%.
- Impairment losses of \$1.9m, down 94.4% (FY20: \$33.9m), driven by the partial release of the COVID-19 provision from significant reduction in customers in hardship and lower net loss of \$9.1m.
- Closing customer loans of \$454.9m, down 21.3%, in line with volume and paydown activity.

New Zealand Cards Cash NPAT for FY21 of \$28.1m, up 28.9% with:

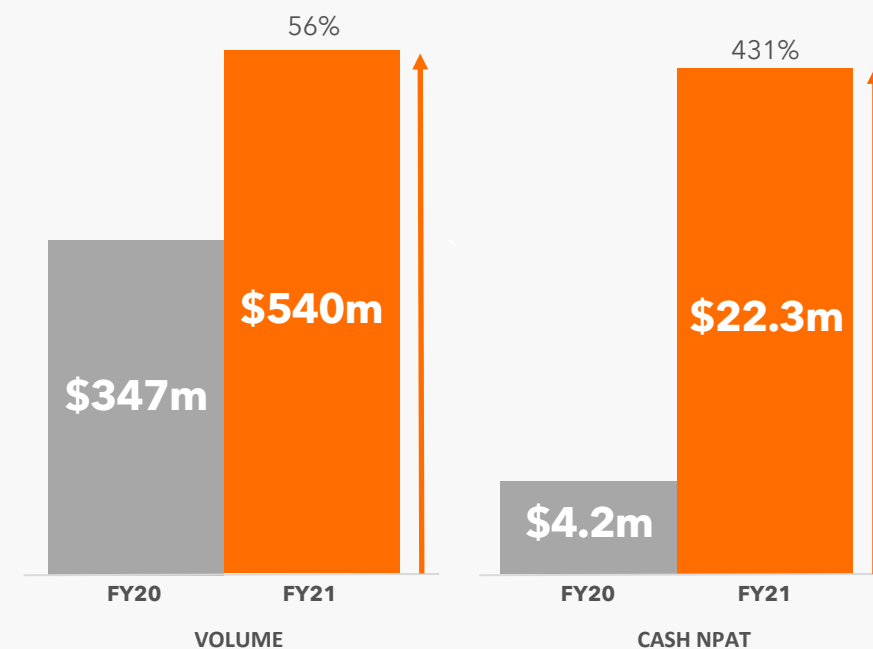
- Volume down by 7.4% due to the impact of COVID-19, largely on long-term interest free travel merchant activity with everyday spend up.
- Gross income of \$135.4m, down 7.3% (FY20: 146.1m) from lower interest, fee and insurance income.
- Net operating income of \$107.3m, down 0.8% (FY20: \$108.2m) as lower gross income was offset by a decrease in interest expense of 27.1%.
- Impairment losses of \$19.4m, down 42.6% (FY20: \$33.8m), largely from the partial write back of COVID-19 provision reflecting improvements in economic outlook.
- Closing customer loans of \$639.9m, down 8.7% and in line with decrease in volume.



Commercial and Leasing //

Benefits of a diversified portfolio.

- Cash NPAT of \$22.3m, up 431.0% in (FY20: \$4.2m).
- Volume up 55.6% driven by strong origination growth in Australia, solidifying the strategy to focus on lending via the broker channel.
- Strong credit quality in 1H21 SME lending maintained in 2H21 while increasing volumes significantly.
- Net operating income of \$76.1m, up 1.3% (FY20: \$75.1m), with growth in Australia Commercial of 47.0% predominantly offset by the run-off of the Consumer Leasing portfolio. Interest expense remained broadly similar despite the significant increase in volume and is reflective of lower funding costs.
- Impairment losses of \$4.2m, down 84.4% (FY20: \$27.0m) as net loss decreased \$3.1m and the partial release of the COVID-19 provision. This performance is a result of improved credit decisioning.
- Operating expenses excluding marketing of \$40.2m, down 3.1% (FY20: \$41.5m) from the reduced costs associated with the Consumer Leasing product in run-off, offset by the increased activity in AU Commercial.



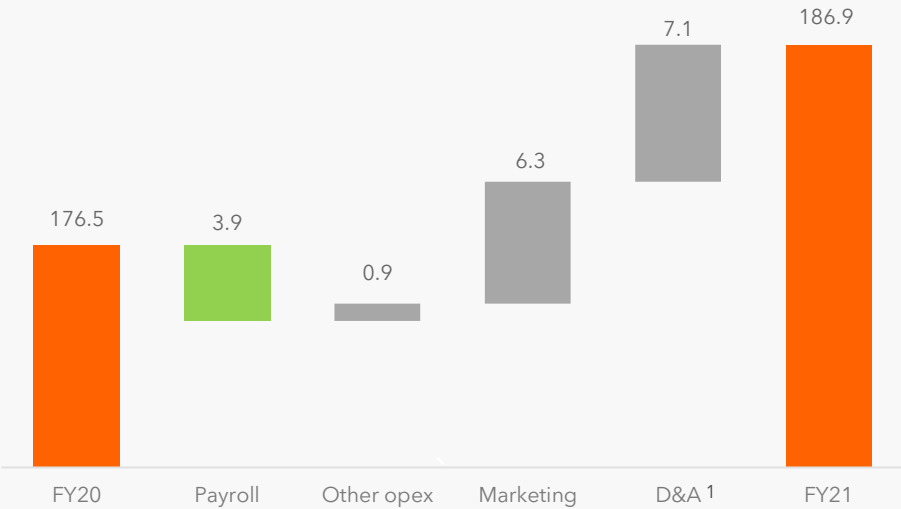
Operating expenses //

Increased investments for growth.

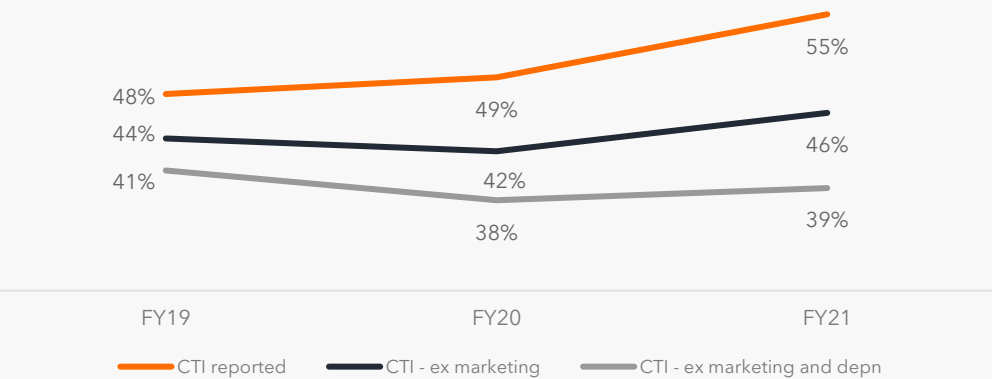
- FY21 operating expenses of \$186.9m, up 5.9% on FY20.
- Payroll expense down \$3.9m. This includes removal of duplicate roles and functions and an increase in Government incentive payments of \$3.3m, partially offset by normalised level of employee incentive payments.
- Other operating expenses up \$0.9m with higher cost associated with investment in overseas expansion activities, partially offset by reducing 20 products to four.
- Marketing expenses of \$30.0m, up \$6.3m, from the investment in increasing brand awareness.
- Depreciation costs of \$22.9m, up \$7.1m on FY20 reflecting investment in new product development.
- Cost base excluding marketing and depreciation decreased in FY21 although cost to income ratio impacted by net operating income decrease.
- Investment in international expansion will drive a moderate short-term increase in the cost to income ratio, with a continued focus on reducing core operational costs.

1. Depreciation and amortisation.
2. Cost to income is calculated on a Cash NPAT basis by dividing total expenses (operating, marketing, employment, depreciation and amortisation) by net operating income (gross income, less interest expense and direct cost of origination).
3. Operating expenses in commentary based on Cash NPAT.

OPERATING EXPENSES FY21 VERSUS FY20 (A\$M)



COST TO INCOME RATIO²



Net loss and provisions //

Credit performance driving provision reduction.

Net loss¹ of \$88.9m, down 18.4%:

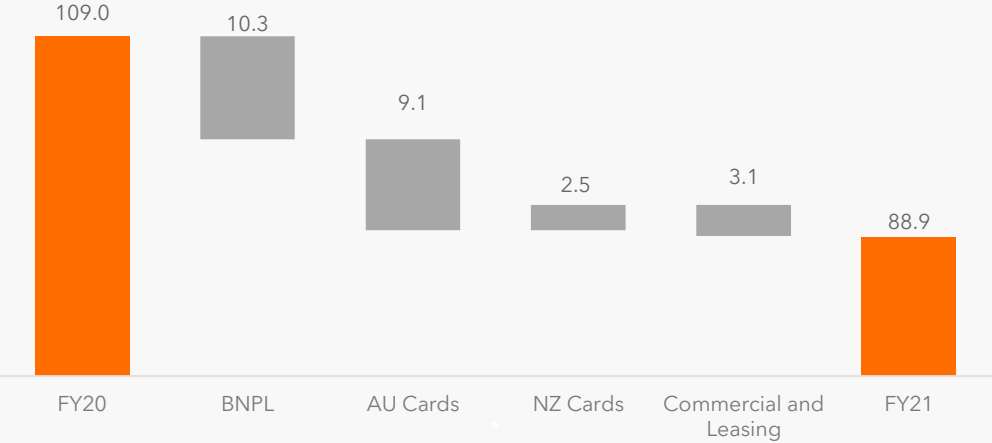
- BNPL down \$10.3m despite volume growth with the continued benefit from investments in a scalable credit origination engine including the bespoke BNPL serviceability model.
- AU Cards down \$9.1m from high paydown in discontinued products and improved credit and group fraud controls.
- NZ Cards up \$2.5m with greater receivables being generated by new open loop scheme cards with higher loss rates than legacy closed loop books which had very low loss rates.
- Commercial and Leasing down \$3.1m despite strong volume growth as a result of investment in credit decisioning.

COVID-19 overlay² provision on balance sheet as at 30 June 2021 of \$21.6m, down 50.0%:

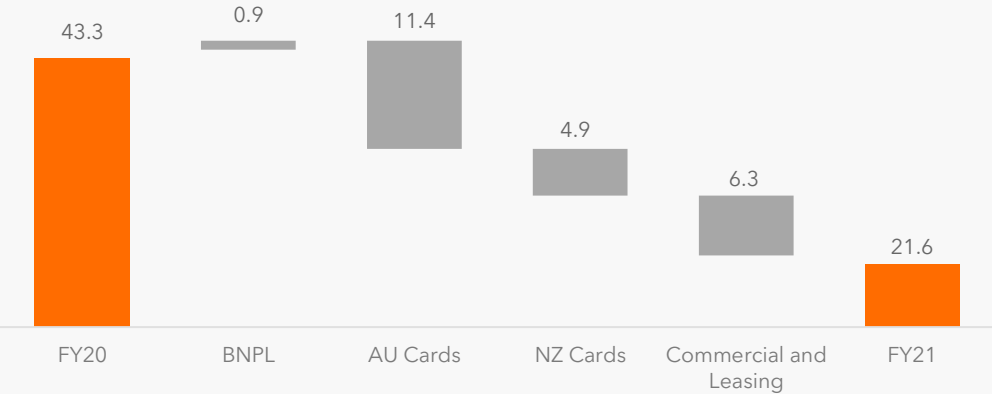
- BNPL up \$0.9m with reversal of **hum**m provisions offset by an increase in provisions against new products including **bundll**.
- NZ Cards down \$4.9m reflecting improvements in economic outlook.
- AU Cards and Commercial and Leasing provision reversal in line with portfolio performance.

1. Net loss comprises gross write offs less bad debt recoveries.
2. Macro and other overlays.

NET LOSS MOVEMENT (PRE-TAX) (\$M)



COVID-19 OVERLAY BALANCE MOVEMENT (PRE-TAX) (\$M)



Credit risk management //

Portfolio continuing to improve.

BNPL

- Net loss/ANR down 190bps to 4.4%.
- Lower net loss driven by reduced humm 'Big things' arrears and portfolio performance from improvements to the credit decisioning engine and improvement of group fraud controls.

AUSTRALIA CARDS

- Net loss/ANR down 20bps to 4.3% due to strong credit performance, especially in discontinued products, offset by a decrease in receivables. The decline in receivables arose from higher levels of repayment.

NEW ZEALAND CARDS

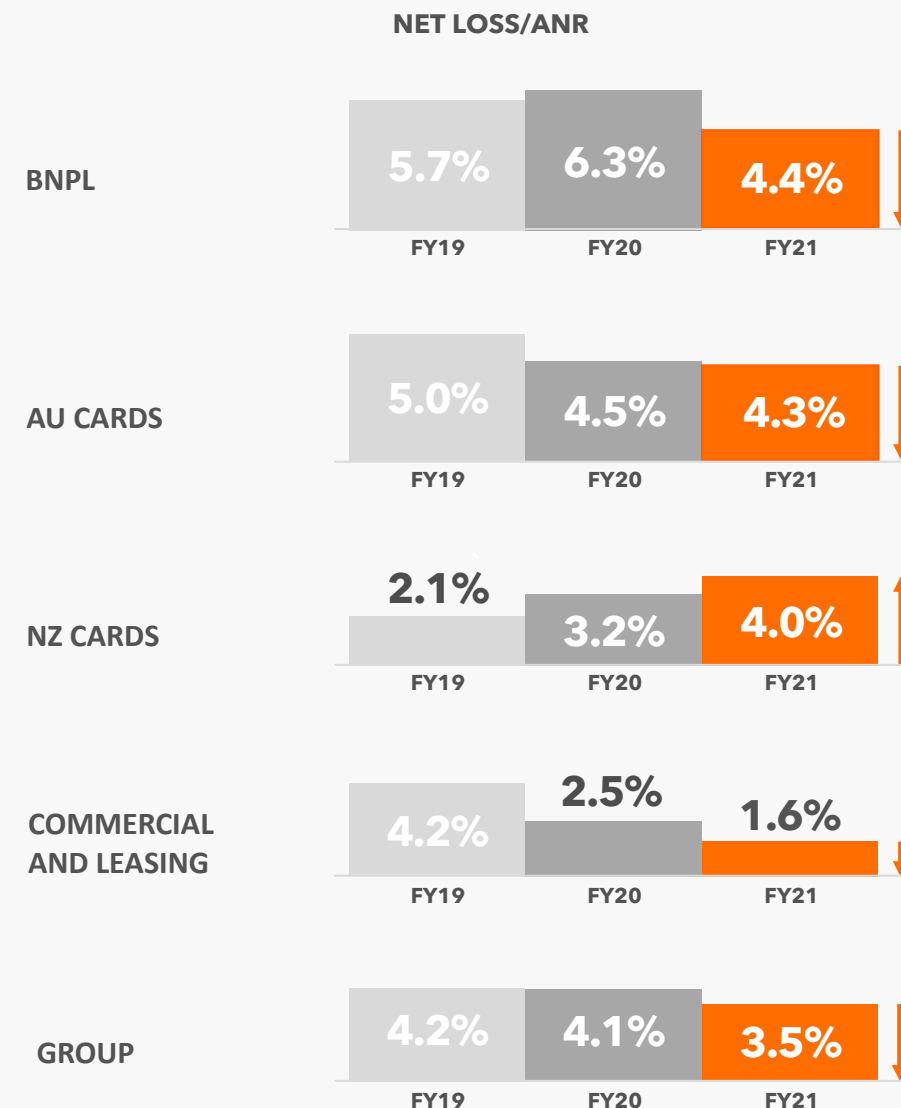
- Net loss/ANR up 80bps to 4.0%, reflecting the Mastercard® Scheme portfolio performance and reduction in receivables.

COMMERCIAL AND LEASING

- Net loss/ANR down 90bps to 1.6% despite strong receivables growth from SME lending reflecting higher credit quality in Australia Commercial.

GROUP

- Net loss/ANR down 60bps to 3.5% with all portfolios improving except NZ Cards.

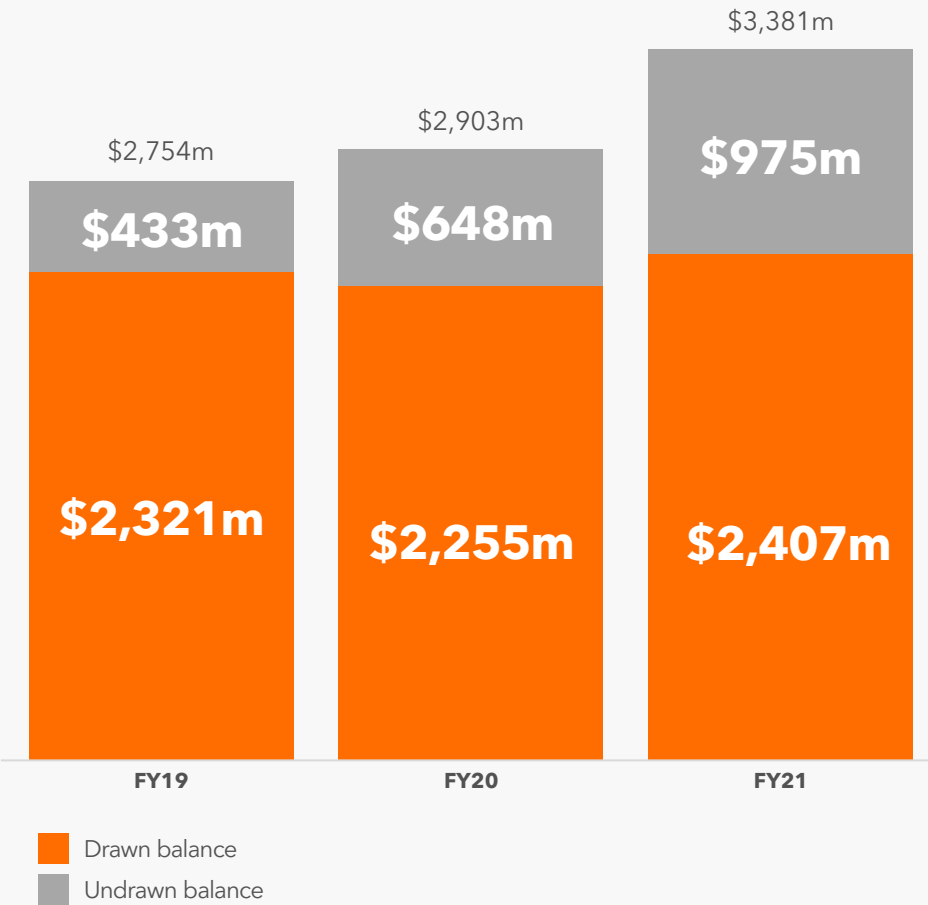


Note: Net loss includes bad debts and loss recoveries.

Wholesale funding facilities //

Headroom to fund future growth.

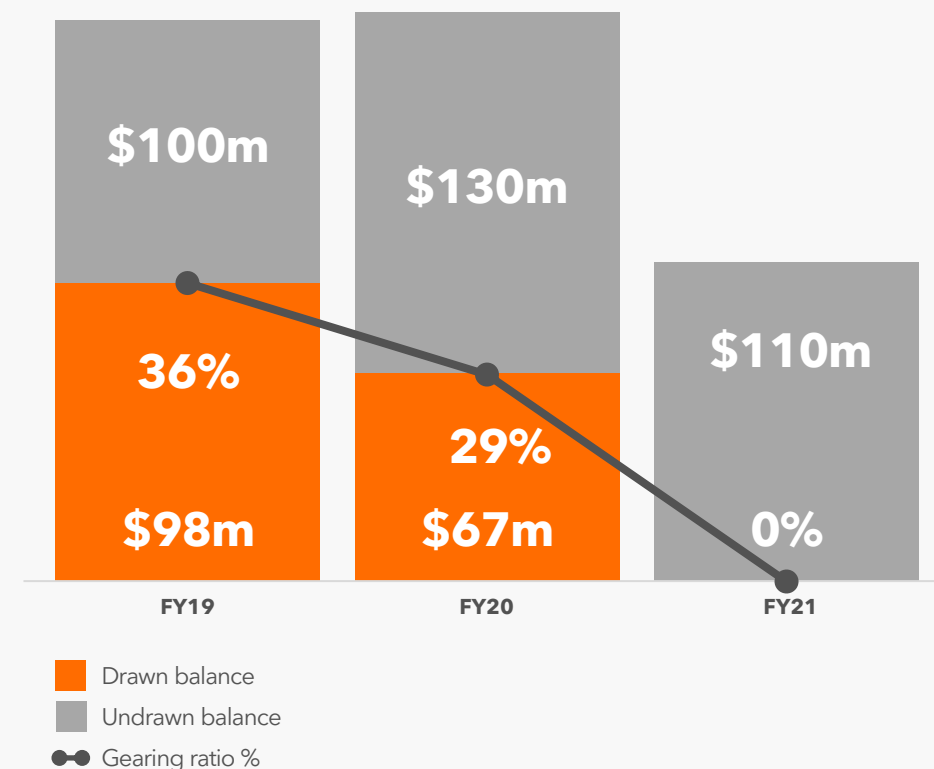
- Well established funding platform a strategic differentiator against peers with increased capacity to support growth.
- Record \$1b of ABS issuance during FY21.
- Successful **hum**m Australian securitisation issuances of \$250m executed in October 2020 and \$260m executed in June 2021, including green ABS notes.
- **hum**mgroup has now issued over \$540m of green ABS notes (certified by the Climate Bonds Standard Board) across seven transactions since 2016.
- Upsized \$450m **flexicommercial** securitisation transaction executed in March 2021, **hum**mgroup's largest issuance to date. The deal was supported by a pool of secured SME lending receivables driving further capital efficiency for the Australia Commercial and Leasing business.
- Successful refinance of NZ\$89.5m soft-bullet notes under the NZ Cards program in April 2021, with a further material issuance of NZ\$240m of notes under the program in August 2021 at record low pricing.
- Mezzanine funding of \$70m secured in support of the Australia Cards portfolio in January 2021 releasing significant amount of capital.



Corporate debt facilities //

Growth underpinned by balance sheet flexibility.

- Substantially strengthened the balance sheet to position **hummm**group for growth.
- A portion of the FY21 capital raise proceeds utilised to repay corporate borrowings.
- **hummm**group secured commitments of A\$110m under a new three year syndicated revolving loan facility to replace the existing bilateral corporate debt facilities with undrawn commitments of A\$197m.
- The reduced facility size is more suited to **hummm**group's current debt needs and will have a positive effect on the amount of undrawn fees.
- Nil net corporate gearing at 30 June 2021 with significant headroom under syndicated revolving loan facility.
- Unrestricted cash of \$107.6m, a significant increase on pcg (FY20: \$14.5m).



1. Gearing is recourse (corporate) borrowings as a percentage of equity excluding intangible assets.

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SUMMARY.



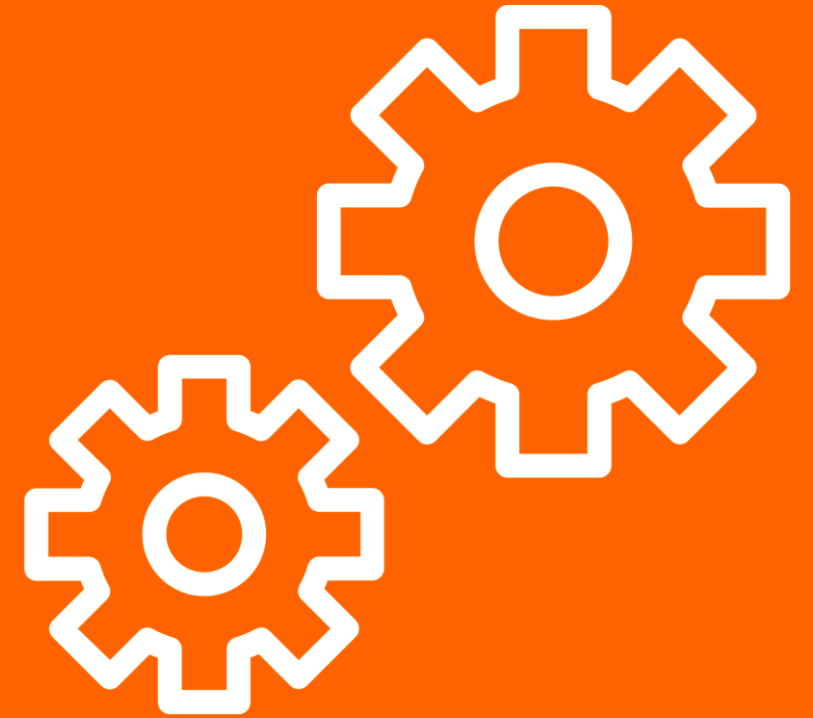
// Moving forward

- hummmgroup has numerous growth initiatives including international expansion, new product growth and new partnerships.
- hummmgroup will be holding an investor day on 27 October 2021 where it will provide a full strategic update alongside volume and other measures for FY22.



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APPENDICES.



NPAT reconciliation //

hummgroup (\$m)	FY21	FY20	FY19	v PCP%
Cash NPAT	68.4	30.9	76.1	121.4%
Non-cash items				
Amortisation of acquired intangible assets	2.1	3.3	2.9	(36.4%)
Share plan cancellation expense	1.6	–	–	100.0%
Sale of Think Office Technology	1.2	–	(2.2)	100.0%
Impairment of other intangible assets	–	1.1	7.5	(100.0%)
Investment in associate - held for sale	2.7	–	–	100.0%
Redundancy and restructure	1.6	3.5	–	(54.3%)
Other costs (customer remediation matters and historical tax and accounting matters)	(0.9)	(0.1)	6.2	800.0%
Profit after income tax on statutory basis	60.1	23.1	61.7	160.2%

Profit and Loss (\$m)	FY21	FY20 ¹	FY19	v PCP %
Interest income	337.2	359.4	352.8	(6.2%)
Fee and other income	103.3	114.9	139.5	(10.1%)
Gross income	440.5	474.3	492.3	(7.1%)
Cost of origination	(26.8)	(28.6)	(19.6)	(6.3%)
Interest expense	(74.2)	(89.3)	(100.6)	(16.9%)
Net operating income	339.5	356.4	372.1	(4.7%)
Depreciation and amortisation expenses	(25.8)	(19.0)	(17.1)	35.8%
Employment expenses	(81.1)	(86.0)	(90.5)	(5.7%)
Marketing expenses	(30.0)	(23.7)	(14.7)	26.6%
Receivables and customer loan impairment expenses	(58.7)	(146.7)	(87.5)	(60.0%)
Other operating expenses	(62.0)	(53.9)	(71.4)	15.0%
Profit before income tax	81.9	27.1	90.9	202.2%
Income tax expense	(21.8)	(4.0)	(29.2)	445.0%
Statutory profit/(loss) after income tax	60.1	23.1	61.7	160.2%
Non-cash items	8.3	7.8	14.4	6.4%
Cash NPAT	68.4	30.9	76.1	121.1%
Basic earnings per share (cents)	12.0	5.3	15.9	126.4%
Cash earnings per share (cents)	13.7	7.3	19.7	87.7%
Volume	2,687.5	2,482.7	2,556.0	8.2%
Closing receivables and customer loans	2,742.6	2,562.4	2,640.0	7.0%

1. Restated for IFRIC.

Balance Sheet (\$m)	FY21	FY20	FY19	v PCP %
Cash and cash equivalents	218.2	157.5	143.1	38.5%
Receivables and customer loans ¹	2,653.1	2,452.6	2,577.4	8.2%
Equity and other investments	9.6	14.3	13.7	(32.9%)
Other assets	22.1	21.8	10.5	1.4%
Current and deferred tax assets	46.3	49.9	26.3	(7.2%)
Goodwill	239.2	239.9	244.3	(0.3%)
Other intangible assets	110.9	102.3	102.0	8.4%
Total assets	3,299.4	3,038.3	3,117.3	8.6%
Payables	56.2	67.3	58.0	(16.5%)
Borrowings	2,406.5	2,295.1	2,387.7	4.9%
Provisions	21.8	20.5	22.9	6.3%
Other liabilities	44.7	62.2	28.5	(28.1%)
Current and deferred tax liabilities	11.1	14.8	4.1	(25.0%)
Total liabilities	2,540.3	2,459.9	2,501.2	3.3%
Equity	759.1	578.4	616.1	31.2%
Gearing ²	0.0%	28.7%	36.3%	(LRG)
ROE ³	10.2%	5.1%	12.3%	510bps

1. Includes other debtors as disclosed in the statutory accounts.

2. Gearing is recourse (corporate) borrowings as a percentage of equity excluding intangible assets.

3. Calculated based on Cash NPAT.

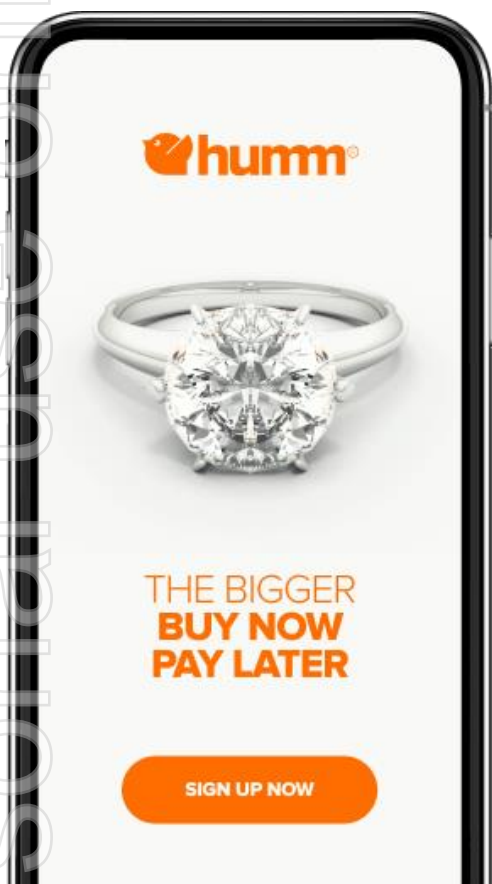
Consolidated Cash Flow (\$m)	FY21	FY20	FY19	v PCP %
NPAT	60.1	23.1	61.7	160.2%
Share-based payments	2.7	0.2	0.7	1,250.0%
Depreciation and amortisation	25.8	19.0	17.1	35.8%
Impairment of other intangible assets	-	1.5	10.5	(100.0%)
Impairment losses on loans and receivables	58.7	145.2	87.5	(59.6%)
Impairment and profit on sale adjustment – investment in associate held for sale	5.5	-	2.2	100.0%
Changes in customer loans and receivables	(263.2)	(47.1)	(350.3)	458.4%
Changes in other operating assets and liabilities	(1.8)	(3.7)	(9.9)	(51.4%)
Other non-cash movements	1.6	0.3	4.4	433.3%
Operating cash flow	(110.6)	138.5	(184.9)	(179.9%)
Purchase of intangibles and property, plant and equipment	(29.1)	(31.7)	(26.7)	(8.2%)
Purchase of investments	(2.2)	-	-	100.0%
Investing cash flow	(31.3)	(31.7)	(26.7)	(1.3%)
Dividends paid	(19.5)	(15.2)	(28.8)	28.3%
Proceeds from share issuance, net of transaction costs	111.3	-	25.1	100.0%
Cash payments relating to finance lease liability	(5.4)	(3.1)	N/A ¹	74.2%
Net movement in non-recourse borrowings	184.4	(43.3)	236.1	(525.9%)
Repayment of corporate borrowings	(152.3)	(371.5)	(234.0)	(59.0%)
Drawdown of corporate borrowings	84.9	341.6	226.7	(75.1%)
Financing cash flow	203.4	(91.5)	225.1	(322.3%)
Effects of exchange rate changes on cash and cash equivalents	(0.8)	(0.9)	1.5	(11.1%)
Net increase/(decrease) in cash	61.5	15.3	13.4	302.0%

1. Leasing accounting changes were implemented prospectively from FY20.

	BNPL		AU CARDS		NZ CARDS		COMMERCIAL AND LEASING		HUMMGROUP	
FY20 Profit and Loss (\$m)	Published	Restated	Published	Restated	Published	Restated	Published	Restated	Published	Restated
Interest income	93.9	93.9	86.9	86.9	120.8	120.8	58.6	62.4	360.2	364.0
Fee and other income	27.6	27.8	28.1	27.9	25.3	25.3	33.9	33.9	114.9	114.9
Gross income	121.5	121.7	115.0	114.8	146.1	146.1	92.5	96.3	475.1	478.8
Cost of origination	(3.2)	(6.6)	(11.5)	(11.8)	(10.0)	(10.2)	(0.0)	-	(24.7)	(28.6)
Interest expense	(20.3)	(20.3)	(20.1)	(20.1)	(27.7)	(27.7)	(21.2)	(21.2)	(89.3)	(89.3)
Net operating income	98.0	94.8	83.4	82.9	108.4	108.2	71.3	75.1	361.1	361.1
Marketing expense	(10.0)	(11.3)	(4.1)	(3.2)	(8.0)	(8.0)	(1.5)	(1.2)	(23.7)	(23.7)
Operating expenses	(33.9)	(39.3)	(44.2)	(37.9)	(42.2)	(39.4)	(42.5)	(43.8)	(162.7)	(160.4)
Impairment losses on receivables and customer loans	(48.9)	(50.5)	(35.5)	(33.9)	(33.8)	(33.8)	(27.0)	(27.0)	(145.2)	(145.3)
Amortisation of acquired intangible assets	(0.2)	(0.2)	0.0	0.0	(2.5)	(2.5)	(0.6)	(0.6)	(3.3)	(3.3)
Impairment of other intangible assets	(0.5)	(0.5)	(0.1)	(0.1)	(0.2)	(0.2)	(0.7)	(0.7)	(1.5)	(1.5)
Profit before income tax	4.5	(7.0)	(0.4)	7.8	21.7	24.4	(1.0)	1.9	24.7	27.1
Income tax expense	(0.5)	2.6	0.6	(1.6)	(4.6)	(5.3)	1.2	0.3	(3.3)	(4.0)
Statutory profit/(loss) after income tax	4.0	(4.4)	0.2	6.2	17.1	19.1	0.2	2.2	21.4	23.1
Non-cash items	1.7	1.7	1.4	1.4	2.7	2.7	2.0	2.0	7.8	7.8
Cash NPAT	5.7	(2.7)	1.6	7.6	19.8	21.8	2.2	4.2	29.2	30.9

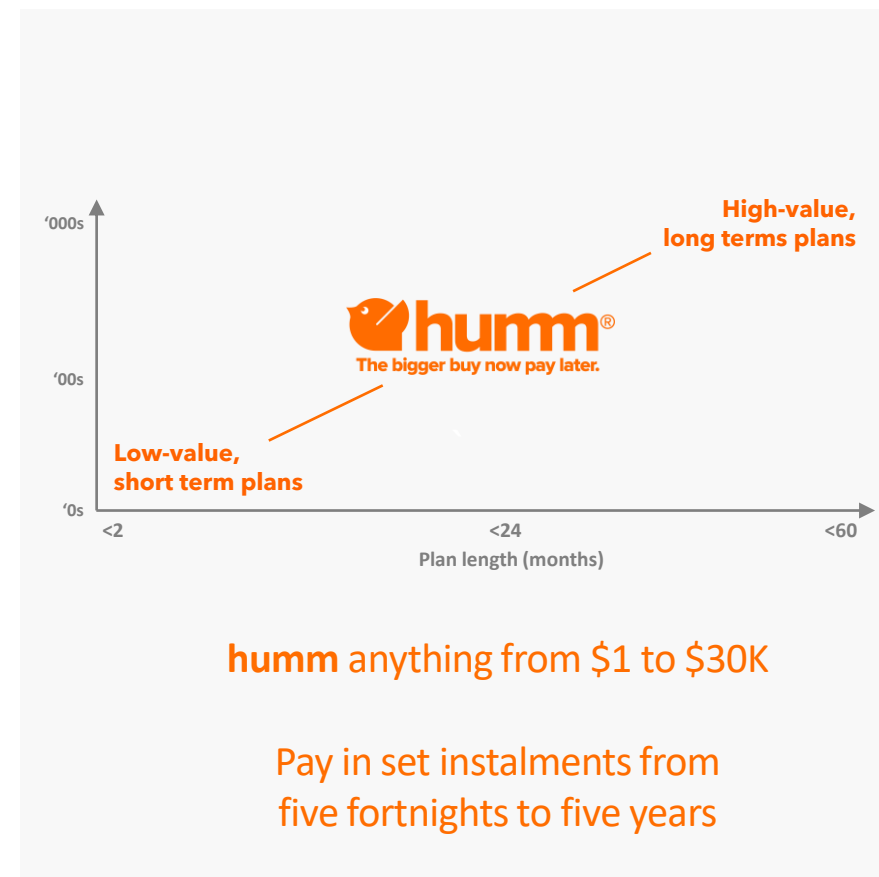
In the published FY20 financial statements, **bundll** was represented in AU Cards and NZ Cards, and **hummpo** was represented in Commercial and Leasing. **bundll** and **hummpo** products have been represented in the BNPL segment in the restated column. In addition, the FY20 restated numbers also include a retrospective adjustment for the impacts of International Financial Reporting Interpretation Committee ("IFRIC") guidance on cloud computing costs which reduced software amortisation by \$1.7m (after tax).

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- Buy Now Pay Later “Always interest free”
- Available at **hummm** merchants only
- Up to \$30,000
- Repay over 2.5 – 60 months
- 3 min to apply and get approved
- 75% of purchases by customers 35+
- Little things ATV ~\$275
- Big things ATV ~\$3,900

1. All information relates to **hummm** Australia for FY21.





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everywhere, everyday



- Long term interest free, up to \$50k
- Up to 90 days interest free on all transactions
- Use anywhere Mastercard is accepted
- Payment terms up to 60 months
- Better suited to an in-store consultative salesperson application

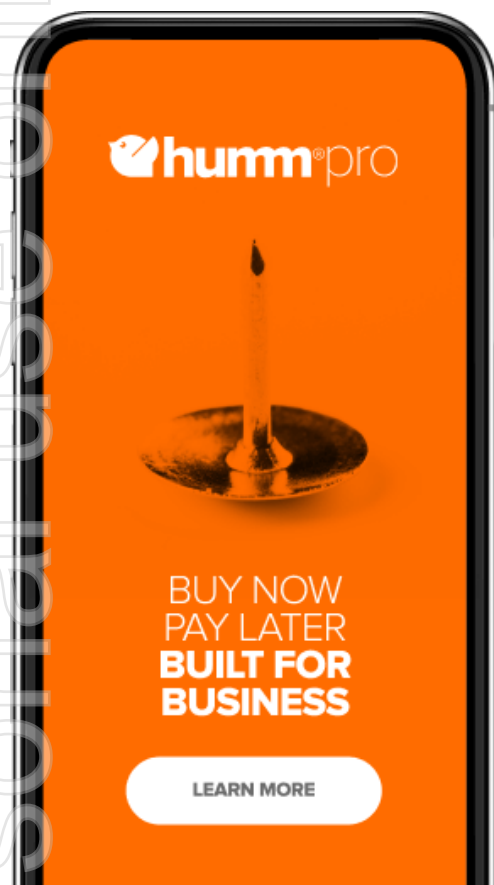
COMPETITORS

HSBC
INTEREST
free



Personal
loans

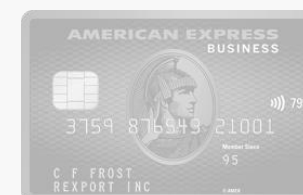
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- Use anywhere Mastercard is accepted
- Up to \$30,000
- 3 min to apply and get approved
- Pause payments for 30 days; or
- Pay in 6, 9, 12 monthly equal instalments
- Monthly membership fee

MARKETS WE'RE DISRUPTING

Business Credit Cards





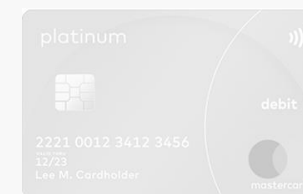
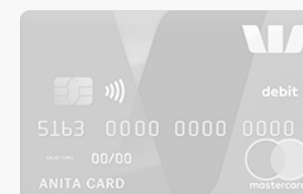
Interest free shopping for everything,
everywhere, everyday



- Buy Now Pay Later “Everywhere”
- Use anywhere Mastercard is accepted
- Everyday purchases, no minimum spend
- 3 min to apply and get approved
- No less than 2 weeks to repay
- Consumer pays model: Snooze or super**bundll** for additional repayment time

MARKETS WE’RE DISRUPTING

Personal Debit Cards



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