

# FY25 Results

# Investor presentation

For the full year ended 30 June 2025  
19 August 2025

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1.

# Overview of FY25

**Brett Morgan**  
Managing Director & CEO

# A landmark year for the MyState Group

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- Completed transformational merger with Auswide Bank
- Achieved annualised synergies of \$8.4 million in the four months since merger
- Loan book growth post-merger of 7.5% on an annualised basis
- Successfully executed key growth initiatives across MyState Bank, Auswide Bank and TPT Wealth
- Net interest margin up, operating costs well managed
- Underlying NPAT of \$41.3m +17.0% on prior comparative period (pcp). Statutory NPAT \$35.6m
- Well capitalised with final dividend 11 cents per share (cps)

# FY25 summary

**\$12.9b**

Home loan book  
**+62% on pcp**

**\$10.1b**

Customer deposits  
**+71% on pcp**

**\$41.3m**

Underlying net profit after tax  
**+17.0% on pcp**  
Statutory net profit after tax  
\$35.6m

**17.5%**

Total capital  
**+109 bps on pcp**

**30.7 cps**

Underlying earnings per share  
**-4.2% on pcp**

**11.0 cps**

Final dividend  
**+0.5 cps on Interim**

**+54 Net Promoter Score<sup>1</sup> | High, stable level of customer advocacy**

Note: Financial performance figures compare FY25 to FY24 as the previous corresponding period (pcp). Balance sheet and capital figures compare 30 June 2024 as pcp. Profit and loss and balance sheet items include Auswide Bank for the period from 19 February to 30 June 2025 and as at 30 June 2025 respectively.

1. MyState Bank and TPT Wealth Net Promotor Score at 30 June 2025

# Integration on track

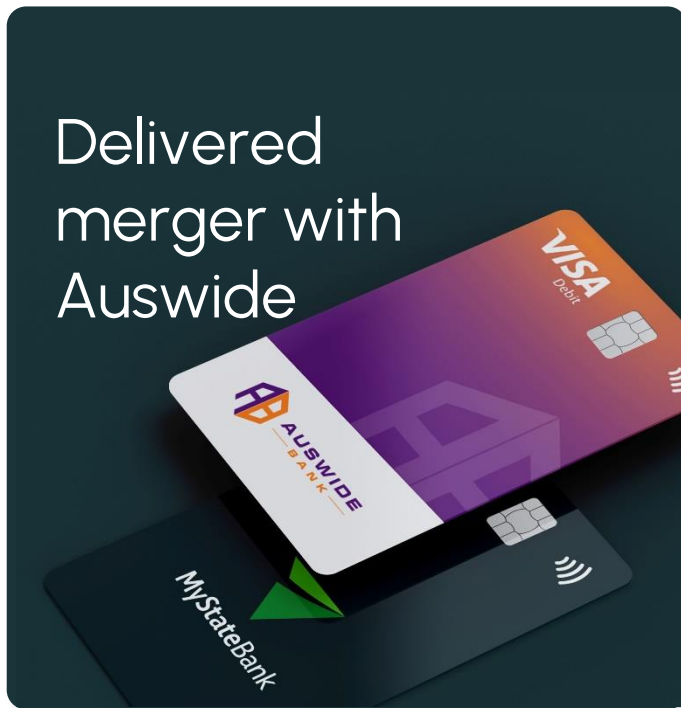
Achieved annualised synergies of \$8.4m in the four months since the merger completed

Leadership in place	Combining our teams	Focus on our people	Early cost synergies realised
<ul style="list-style-type: none"><li>• Single Board and executive leadership teams in place on Day One</li></ul>	<ul style="list-style-type: none"><li>• Consolidation of Group services teams complete - Risk, HR, Technology, Finance and Marketing.</li><li>• Consolidation of key business functions progressing</li></ul>	<ul style="list-style-type: none"><li>• Launched new Group purpose and values</li><li>• Focus on employee engagement, performance and risk culture</li><li>• Increased access to talent</li><li>• Capability uplift through investment in new roles and retention of key employees</li></ul>	<ul style="list-style-type: none"><li>• Single Board and executive leadership team</li><li>• Rationalisation of internal and external audit relationships</li><li>• Single corporate insurance arrangement</li><li>• Removal of select duplicate roles</li></ul>

# Delivered on key strategic initiatives

MyStateLimited 

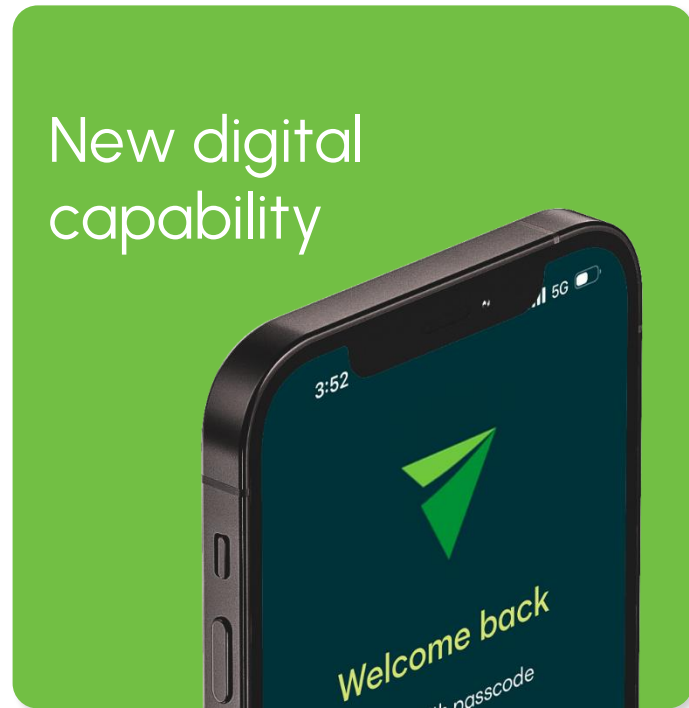
Delivered  
merger with  
Auswide



- Significant increase in scale, capital base, home loan and deposit portfolio
- Larger and more diverse customer and geographic footprint

MyStateBank 

New digital  
capability



- Retail customer base fully migrated onto new digital banking platform
- Digital application enhancements supported improved lending approval times

 AUSWIDE  
BANK

Selfco acquisition &  
Elders partnership



- Acquired Selfco in August 2024
- Partnership with Elders to distribute banking products

TPT Wealth 

Business  
optimisation  
program



- Building significant momentum in existing and new trustee services segments
- Process enhancements and efficiencies driving down operating cost

 SELFCO  
A DIVISION OF AUSWIDE BANK

Lending  
portfolio  
growth



- Equipment finance portfolio growth of 43% since merger
- Higher portfolio yield on fixed rate book in declining interest rate environment

2.

## Financial results

**Gary Dickson**  
CFO



# FY25 financial overview

Metric	FY25	FY24	FY25 v FY24	
Total operating income (\$m)	186.6	152.4	22.4%	▲
Total operating expenses (\$m)	127.0	101.0	25.7%	▲
Core earnings (\$m) <sup>1,2</sup>	59.6	51.4	16.1%	▲
Underlying net profit after tax (\$m) <sup>2</sup>	41.3	35.3	17.0%	▲
Statutory net profit after tax (\$m)	35.6	35.3	0.8%	▲
Underlying earnings per share (cps) <sup>2</sup>	30.7	32.0	-4.2%	▼
Net interest margin (%) (annualised)	1.47%	1.45%	+2bps	▲
Bank cost-to-income ratio (%) <sup>2,3</sup>	67.3%	65.3%	+202 bps	▲
Group cost-to-income ratio (%) <sup>2</sup>	68.0%	66.3%	+172 bps	▲
Total capital ratio (%)	17.5%	16.4%	+109 bps	▲
Underlying return on average equity (%) <sup>2</sup>	7.3%	7.7%	-40 bps	▼
Dividend—fully franked (cps) <sup>4</sup>	21.5	23.0	-1.5 cps	▼

## Relative to FY24:

- Revenue and expenses both materially up due to a 4 month contribution from Auswide
- Net interest margin up 2bps
- Well capitalised
- Final dividend 11.0 cents per share

Note: Financial performance figures compare FY25 to FY24 as the previous corresponding period (pcp). Balance sheet and capital figures compare 30 June 2024 as pcp. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding.

1. Operating profit before bad & doubtful debt expense and income tax expense
2. Excludes merger related transaction and integration costs
3. Combined cost to income ratio for MyState Bank and Auswide Bank (including Selfco)
4. Final dividend of 11.0 cps payable to shareholders (including former eligible Auswide shareholders) on the register at the record date of 25 August 2025

# FY25 financials by division

The merged entity has significantly increased scale, a larger capital base, and a more diversified home loan and deposit portfolio, with improved financial resilience

As at 30 June 2025	Banking <sup>2</sup>	TPT Wealth	Corp. & Consolidation	MyState Group
Home loans (\$bn)	12.9	-	-	12.9
Customer deposits (\$bn)	10.1	-	-	10.1
Total assets (\$bn)	15.2	-	-	15.2
Net assets (\$m)	668.6	23.5	43.9	736.0
Total operating income (\$m)	171.7	14.8	0.1	186.6
Operating expenses (\$m) <sup>1</sup>	115.6	11.3	0.1	127.0
Core earnings (\$m) <sup>1</sup>	56.1	3.5	-	59.6
Underlying NPAT (\$m) <sup>1</sup>	38.8	2.5	-	41.3
Statutory NPAT (\$m)	37.5	2.5	(4.4)	35.6
Net interest margin (%)	1.47%	n/a	n/a	1.47%
Cost to income ratio (%) <sup>1</sup>	67.3%	76.3%	n/a	68.0%
Underlying EPS (cps) <sup>1</sup>	n/a	n/a	n/a	30.7
Underlying return on average equity (%) <sup>1,3</sup>	7.6%	10.2%	n/a	7.3%
Total capital ratio (%)	17.5%	n/a	n/a	17.5%

Note:

1. Excludes impact of merger related transaction and integration costs.

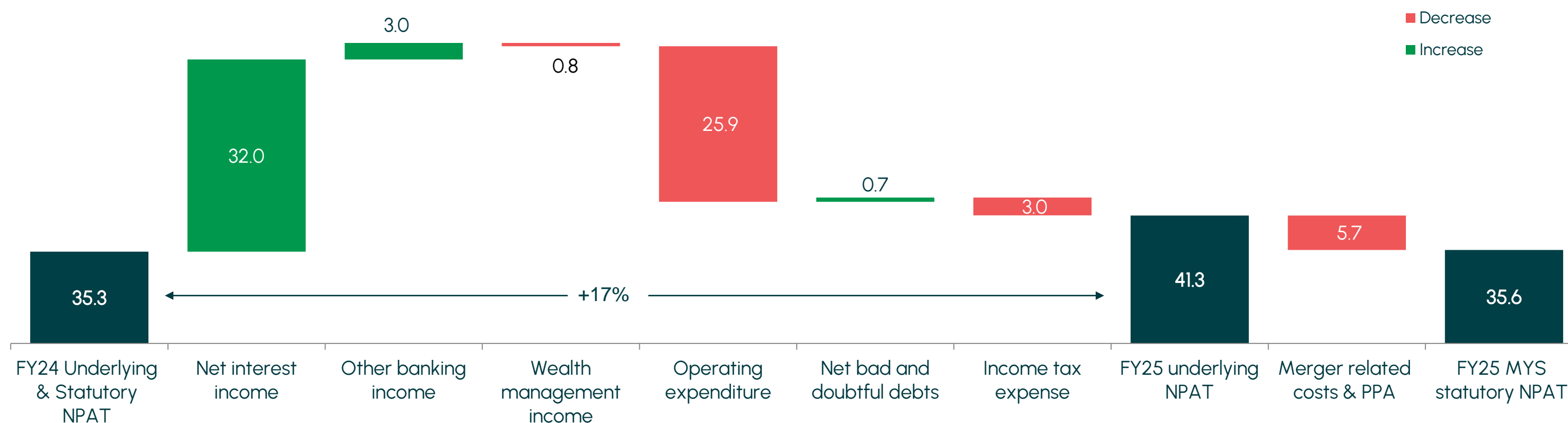
2. Includes Auswide contribution to NPAT from 19 February to 30 June 2025. Selfco is an operating division of Auswide Bank.

3. MyState Group includes impact of goodwill on consolidation

# Full year Underlying and Statutory NPAT

4 month earnings contribution from Auswide broadly offset by merger related costs

Net profit after tax (\$m)<sup>1</sup>



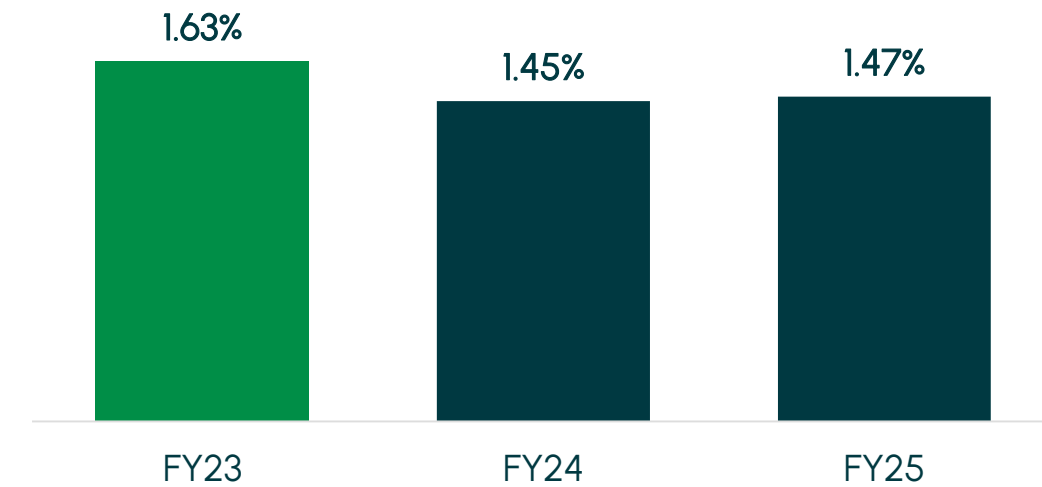
- Underlying NPAT up 17.0% due to the contribution from Auswide since 19 February 2025
- Statutory NPAT in FY25 includes merger related transaction and integration costs
- Net interest income up 26% reflecting a larger average balance sheet and a 2bps increase in average NIM
- Other banking income up 24% due to higher lending, transaction fees and commission revenue
- Wealth management income lower year on year due to commission earned on some large estates in 2H FY24
- Total operating costs increased 25.7% primarily due to the larger merged Group cost base

1. FY25 includes Auswide Bank NPAT from 19 February to 30 June 2025. Selfco is an operating division of Auswide Bank.

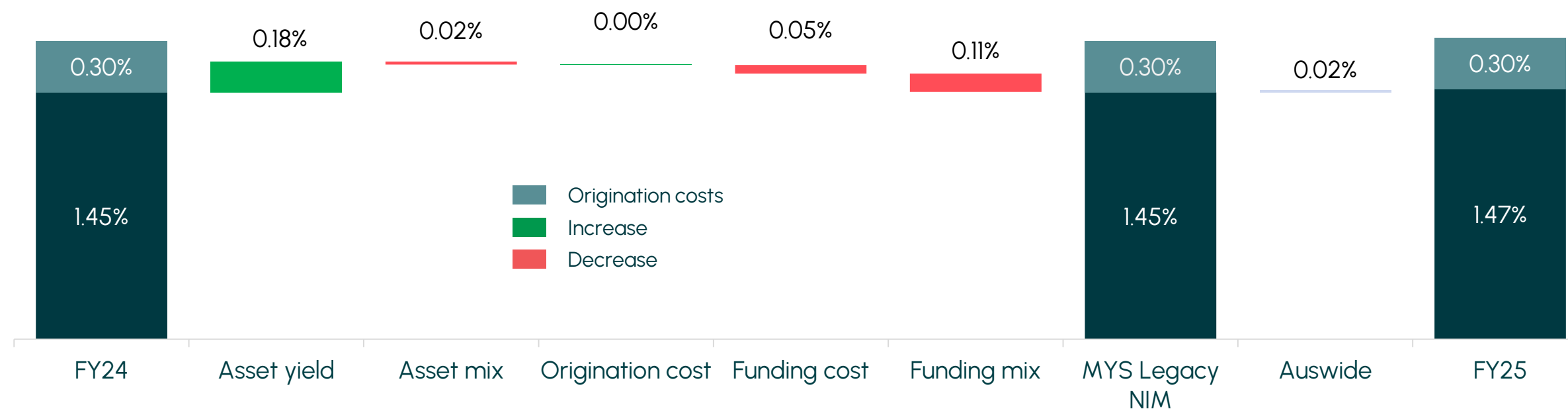
# Stable net interest margin

- Net interest margin up 2bps on FY24
- Key themes
  - home loan and deposit price competition
  - deposit switching to higher rate products
  - impact of OCR reductions in Feb and May-25
  - Inclusion of Auswide and Selfco positive to NIM
- Exit NIM lower than average for the year due to cut in the OCR in May-25

Average NIM trend



NIM waterfall<sup>1</sup>



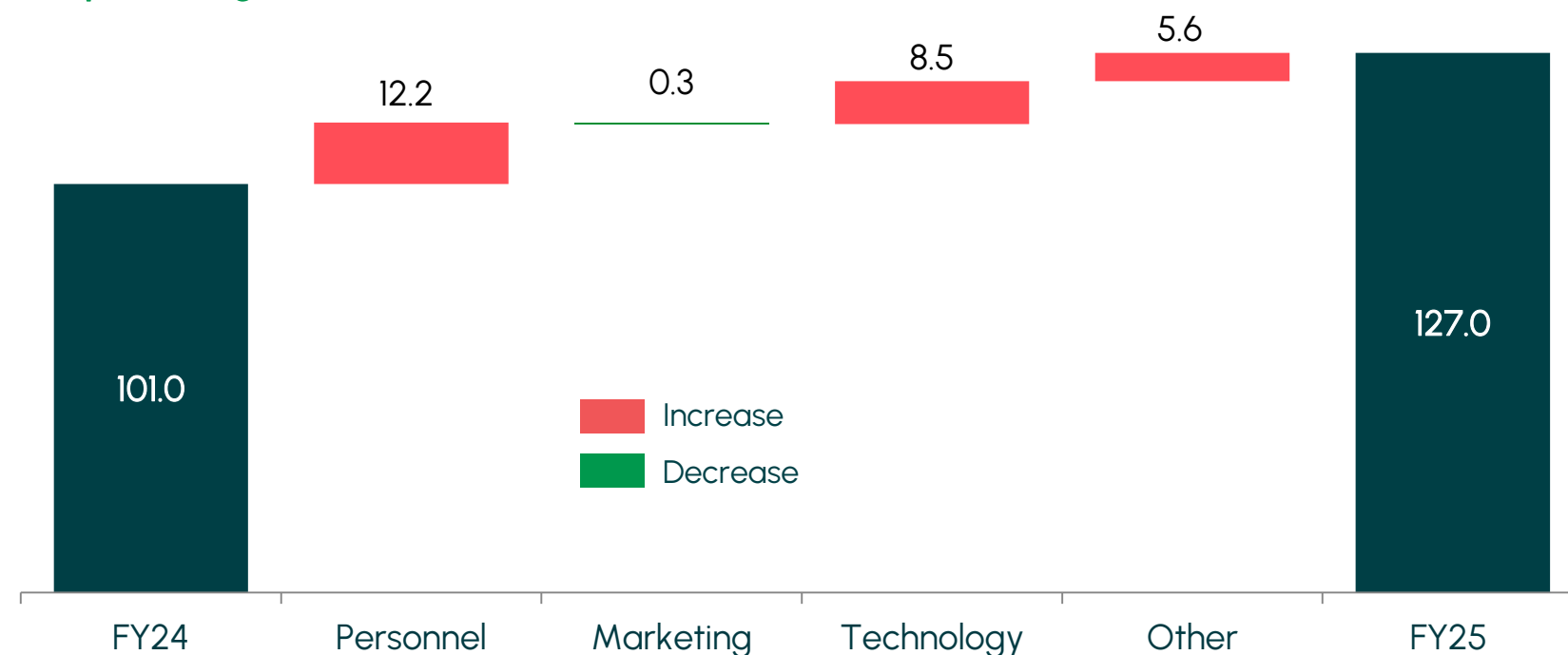
1. FY25 includes Auswide Bank from 19 February to 30 June 2025.  
 Origination cost represents upfront broker commission amortised over the average life of a loan.  
 Offset account balances are netted within average interest earning assets

# Operating costs

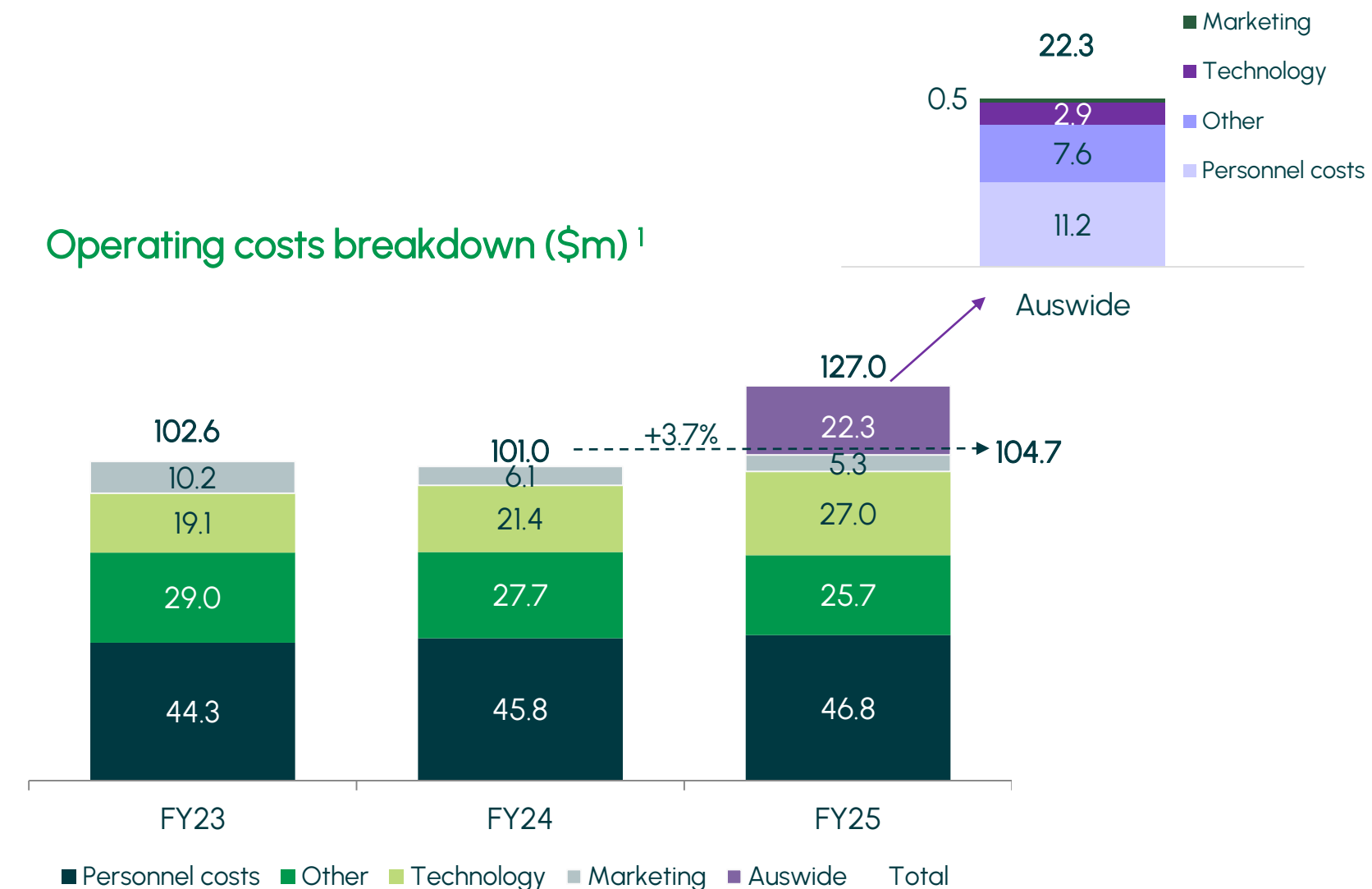
Underlying expense growth well managed

- Operating costs continue to be well managed with growth of 3.7% across MyState Bank and TPT Wealth
- The uplift of \$26m primarily reflects the inclusion of Auswide for 4 months (\$22.3m)
- Personnel costs uplift reflects increased FTE following the inclusion of Auswide staff
- Technology costs up \$8.5m due to the inclusion of Auswide (\$2.9m) and investment in key priorities, including the new mobile and internet banking platform, regulatory and compliance projects and cyber risk initiatives
- Other expenses up due to the inclusion of Auswide

Operating costs (\$m)<sup>1</sup>



Operating costs breakdown (\$m)<sup>1</sup>



1. Operating costs exclude merger related transaction and integration costs. FY25 includes Auswide Bank from 19 February to 30 June 2025.

# Pro forma Underlying NPAT for FY25

The FY25 pro forma results for the merged entity includes 12 months of earnings from Auswide Bank

	MyState Bank	Auswide Bank (pro forma) <sup>2</sup>	TPT Wealth	Corp. & Consol.	MyState Group
Total operating income (\$m)	139.5	99.1	14.8	0.1	253.5
Total operating expenses (\$m)	93.3	78.0	11.3	0.1	182.7
Core earnings (\$m) <sup>1</sup>	46.2	21.1	3.5	-	70.8
Underlying NPAT (\$m) <sup>1</sup>	32.7	12.6	2.5	-	47.8
Net interest margin (%)	1.45%	1.53%	n/a	n/a	1.48%
Cost to income ratio (%) <sup>1</sup>	66.9%	78.7%	76.3%	n/a	72.1%
Total capital ratio (%)	18.3%	17.3%	n/a	n/a	17.5%
Core earnings (\$m) <sup>1</sup>					
- Pre merger (c. 8-months)		11.2			
- Post merger (c. 4-months)		9.9			
Underlying NPAT (\$m) <sup>1</sup>					
- Pre merger (c. 8-months)		6.5			
- Post merger (c. 4-months)		6.1			

- Pro forma operating income and expenses in FY25 form a baseline for the merged Group

Note:

1. Excludes impact of merger related transaction and integration costs.

2. Includes a 12-month contribution to NPAT on a pro forma basis

# Synergies and integration costs on track

Achieved annualised synergies of \$8.4m in the four months since the merger completed

Synergy & integration costs profile

	FY25 Actual	FY26 Forecast	FY27 Forecast	FY28 Forecast
Target cumulative synergies <sup>(1)</sup>	\$ 1.8m*	\$9-10m	\$14-18m	\$20-25m
Target annual integration costs	\$2.1m	\$12-14m	\$8-10m	\$3-5m

\*Delivered in FY25

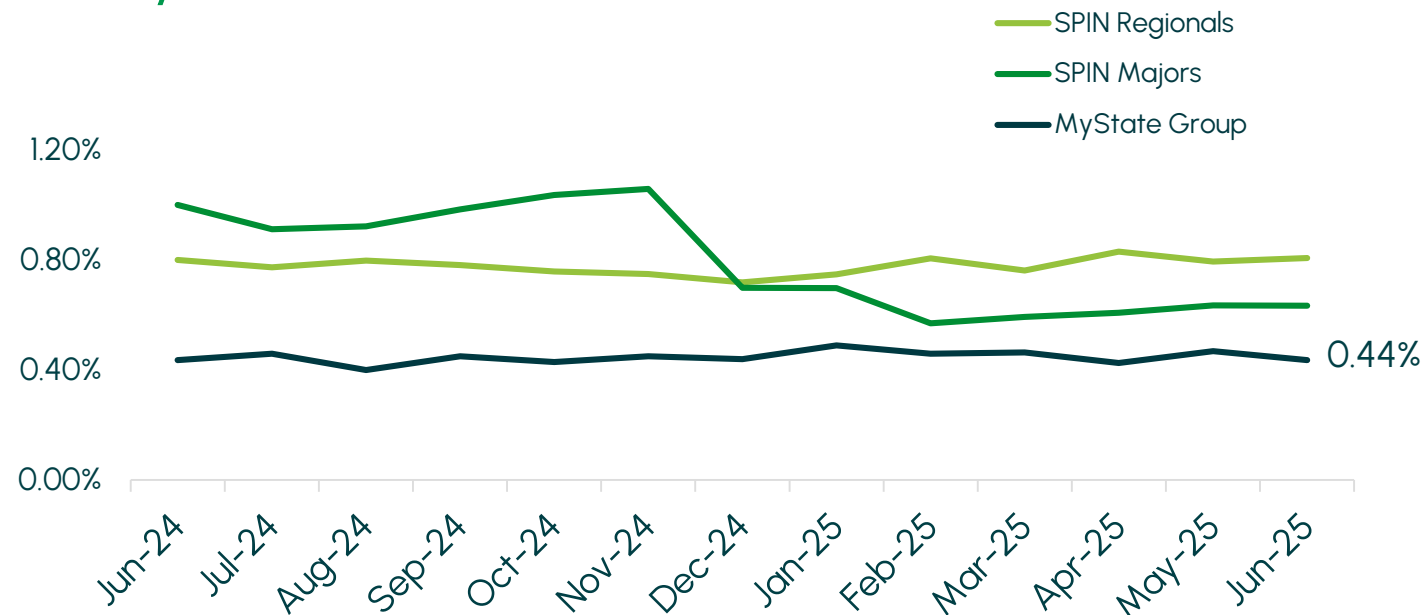
(1) Run rate at period end for FY26-28

- Synergy realisation and integration proceeding as expected
- Early cost synergies have been realised
- Annual cost synergies of \$20 to \$25 million (pre tax) expected over a three-year period
- Estimate of total integration costs is \$29m, with the majority of this anticipated to be spent in the next two years
- Annualised synergies achieved to date of \$8.4m expected to offset underlying cost growth in FY26

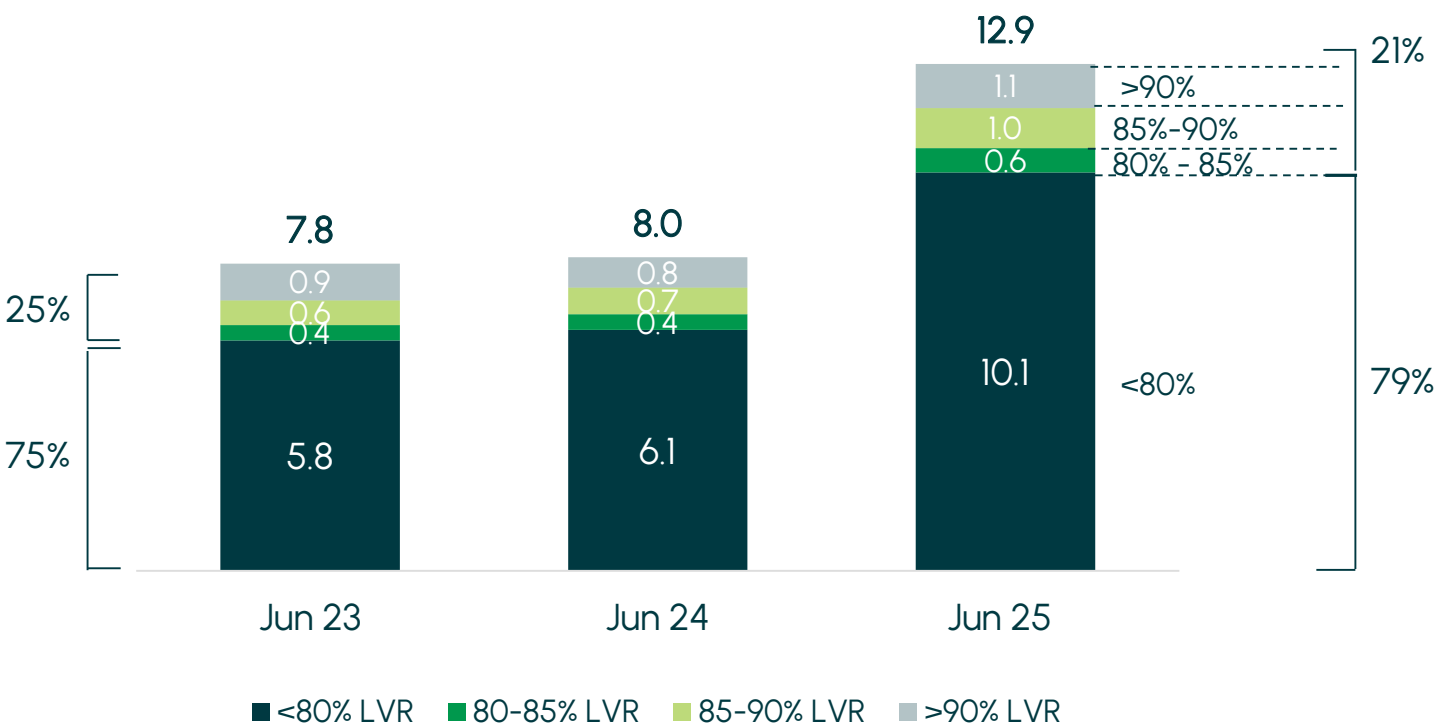
# Growth in quality home loan book

- Home loan portfolio \$12.9b
- Continued focus on low-risk, owner occupied lending with a LVR <80%
- Run-off rate remains elevated
- Continued to actively manage the volume margin trade-off
- Portfolio LVR (at origination) of 65.0% at 30 June 2025
- 90+ day arrears remain below industry average
  - ✓ MSB at 54 bps
  - ✓ AWB at 25 bps

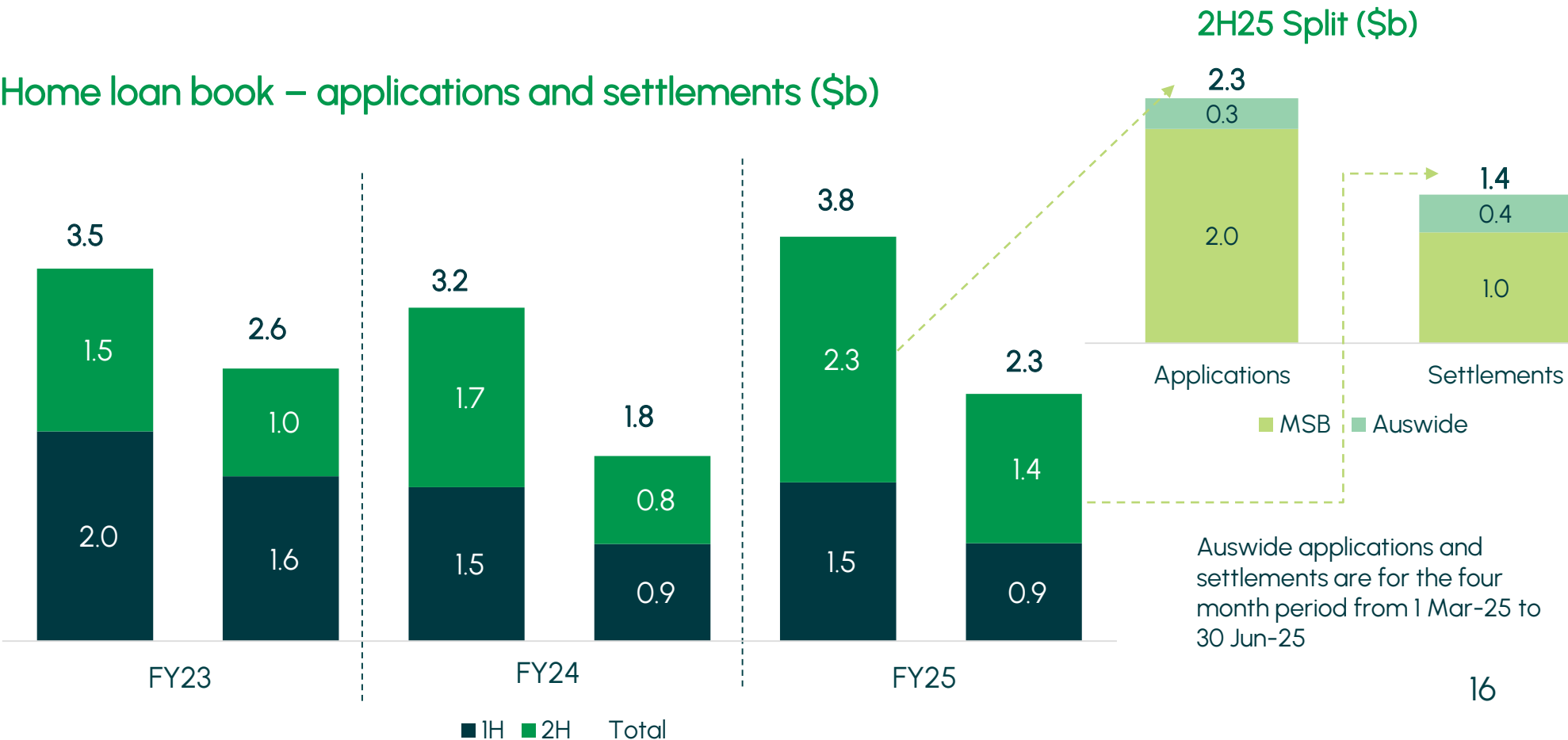
90+ days S&P arrears data



Home loan book LVR profile (\$b)



Home loan book – applications and settlements (\$b)



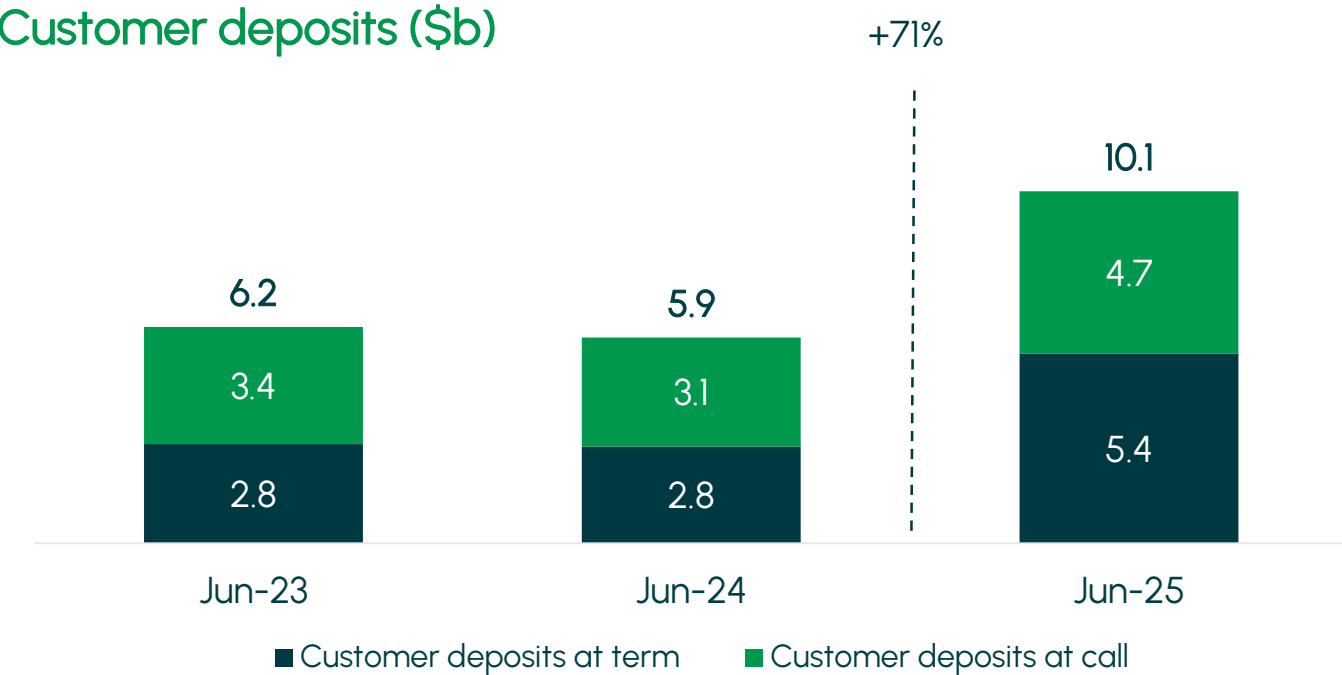


# Diversified funding mix

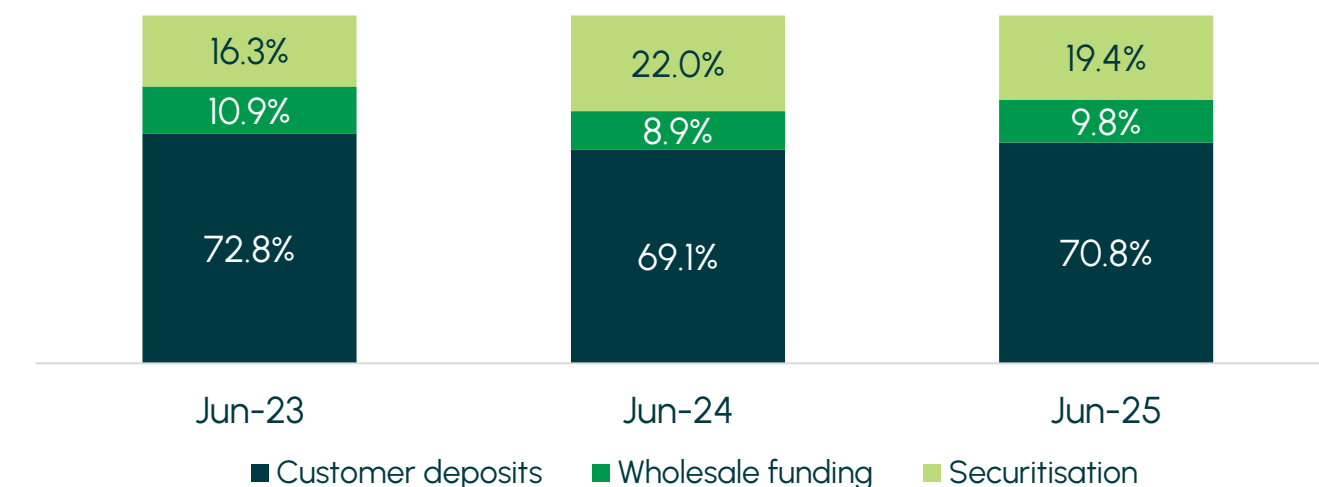
Broader deposit gathering capability since merger

- Customer deposits increased 71% to \$10.1b following the merger with Auswide
- Broader deposit gathering capability
  - MyState Bank's digital channel
  - Auswide's partnership model e.g. Elders relationship
  - Larger, geographically diversified branch footprint
- Customer deposit ratio improved to 70.8% led by
  - inclusion of Auswide (ratio of 73.3% at 30 June 2025)
  - growth in term deposit, transaction account and offset account balances
- Securitisation remains an important source of funding and provides additional capital flexibility

Customer deposits (\$b)



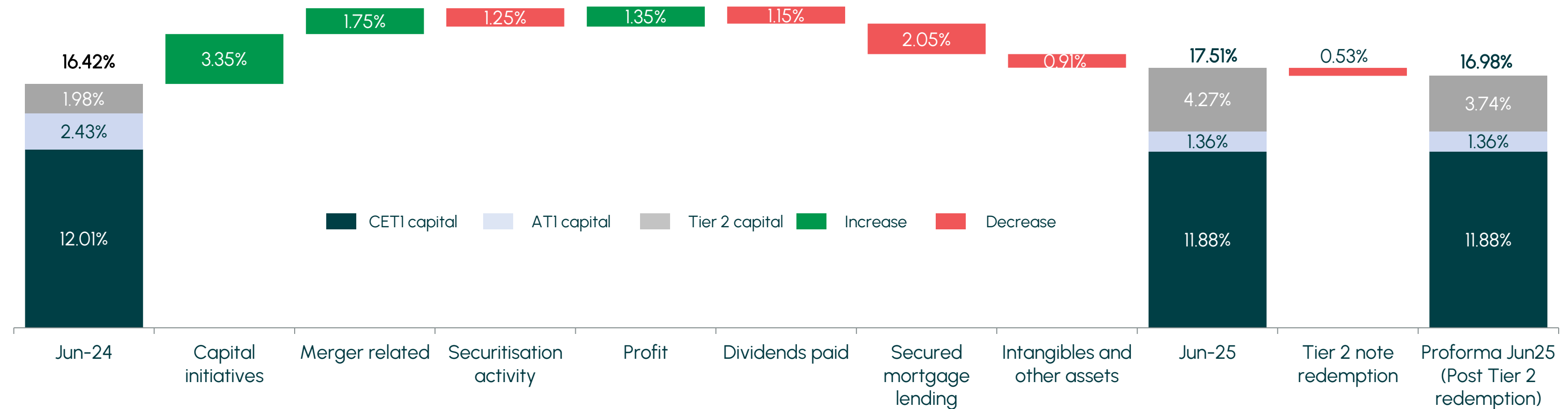
Funding mix (%)



# Well capitalised for growth

- At 30 June MyState remains well capitalised with the total capital ratio up 109 bps to 17.5%
- Pro forma June 2025 position reflects the repayment of \$25m of Tier 2 capital on 10 July 2025
- MyState issued \$100m of Tier 2 eligible subordinated notes in May 2025
- Dividends supported by the organic generation of capital
- Capital position provides flexibility to further invest in key initiatives including lending growth

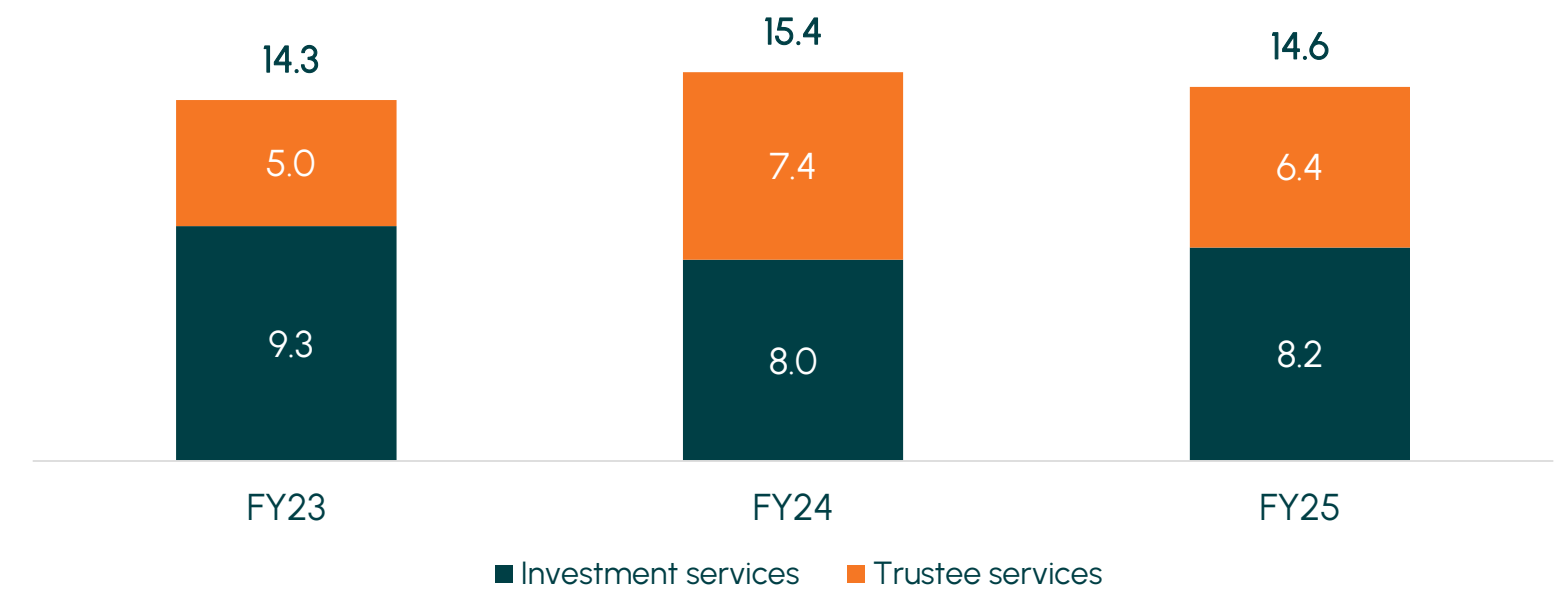
## Capital



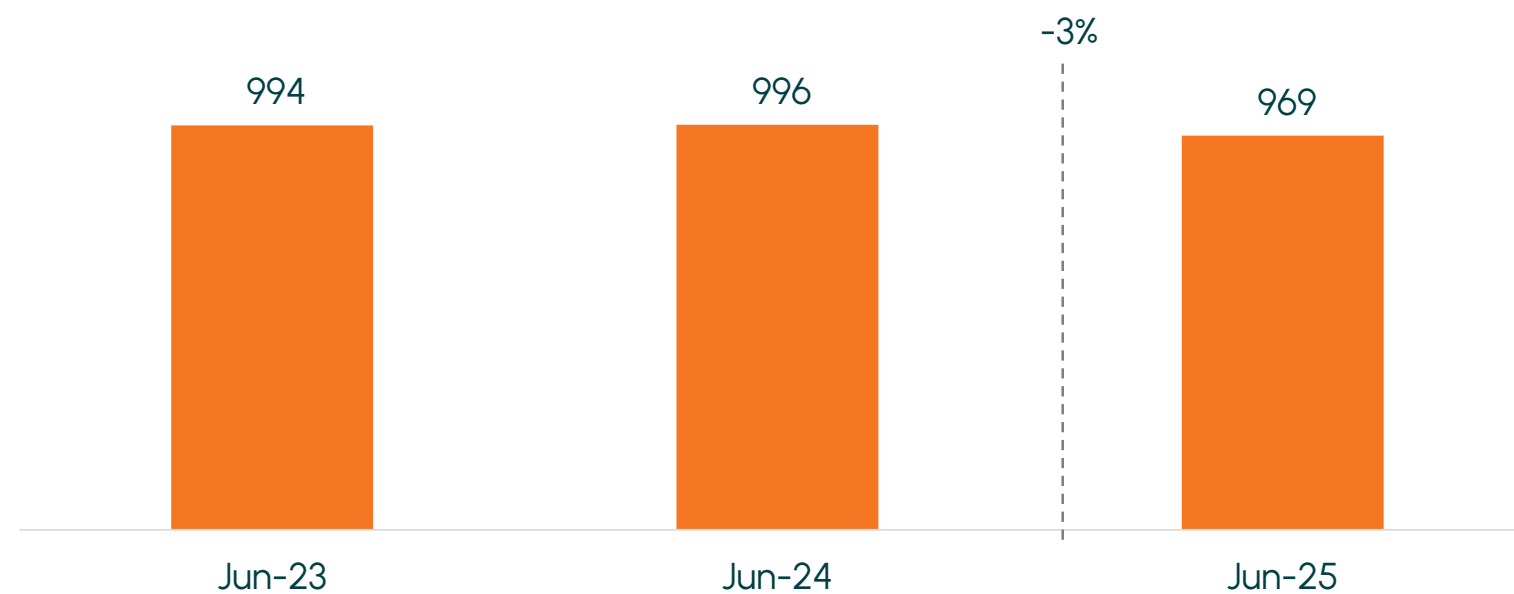
# TPT Wealth providing income diversification

- TPT contributed \$14.6m in fee revenue and income diversification for the Group
- Expenses were 3% lower than pcp
- FUM has declined following the finalisation of some large estates in FY25
- Building significant momentum in existing and new trustee services segments

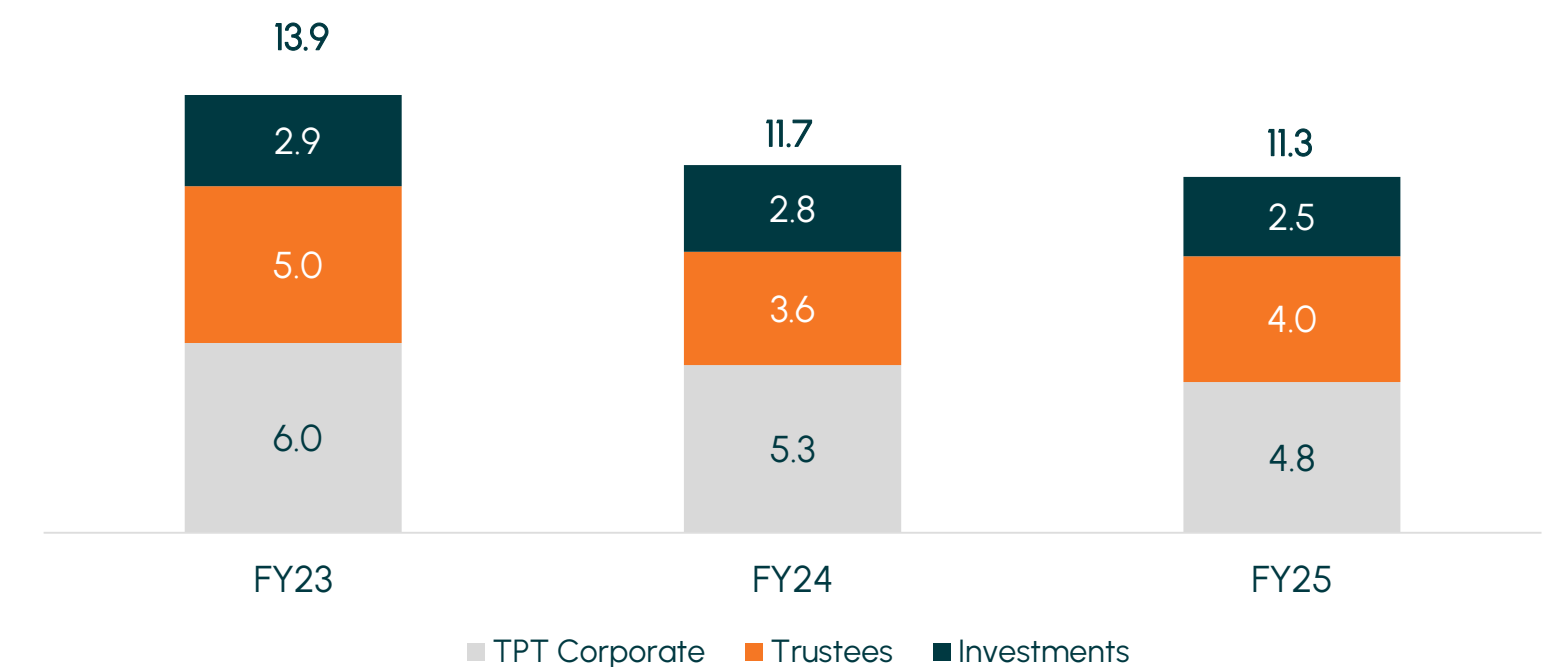
Operating income (\$m) <sup>1</sup>



Funds under management (\$m)



Operating expenditure (\$m)



Note:

1. Excludes interest income on cash balances

# Selfco growing strongly

Operating in a \$40 billion equipment finance market

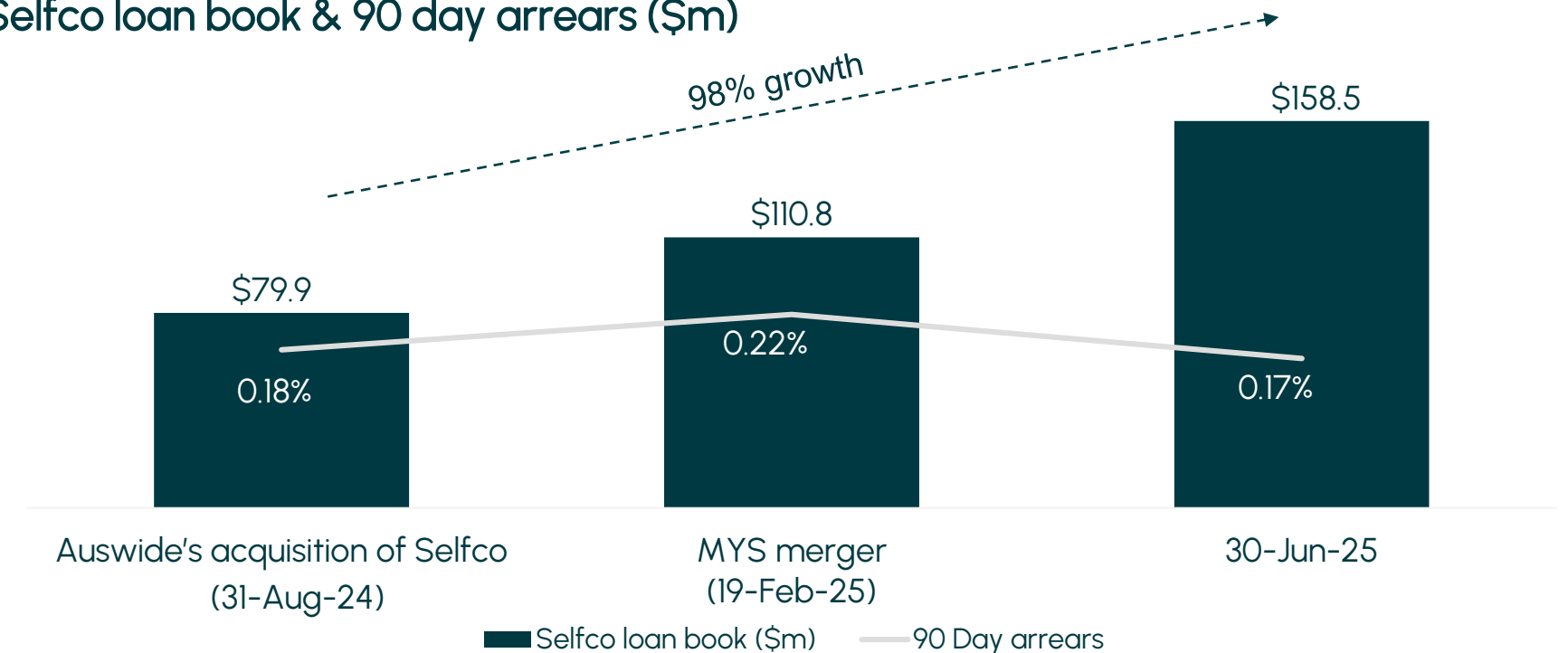
## About Selfco

- Acquired by Auswide in August 2024
- Funds business critical assets used to generate cash flows
- Higher margin business
- Nationally distributed through broker network

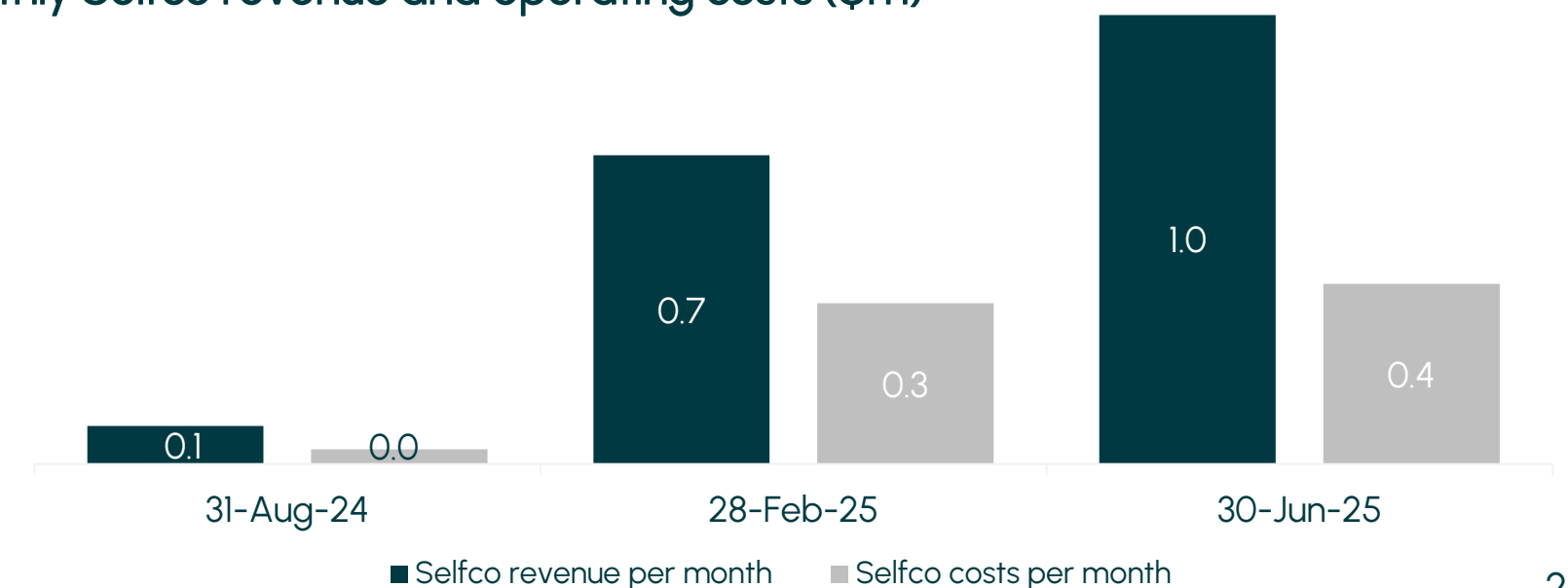
## Business performance

- Book growth of 98% since its acquisition by Auswide
- Revenue and cost profile improving as book grows
- Declining interest rate environment favourable to fixed rate nature of the lending book
- Low arrears and loss rate

Selfco loan book & 90 day arrears (\$m)



Monthly Selfco revenue and operating costs (\$m)



Note:

1. Costs per month excludes Impairment expense / (recovery) on loans

# Final dividend of 11.0 cps, fully franked

- Dividend Policy targets a payout ratio in the range of 60 – 80% of MYS Statutory NPAT
- Key factors the Board considered in determining the FY25 final dividend of 11.0 cps were:
  - One-off merger related transaction costs of c. \$5.4m (equivalent to c. 3.0 cps of earnings)
  - Auswide's contribution to Group earnings was limited to the four-month period post merger
  - MyState's capital position and growth outlook
  - Second half payout ratio of 78.1% on an Underlying NPAT basis.
- DRP to be activated at a discount of 1.5%

## Dividend payout ratio based on profit type

Final dividend	2H Statutory	2H Underlying	2H pro forma Underlying
11.0 cps	94.8%	78.1%	74.4%

Total dividend	FY Statutory	FY Underlying	FY pro forma Underlying
21.5 cps	102.1%	87.9%	75.8%

# 3.

## Summary

**Brett Morgan**  
Managing Director & CEO

# Looking ahead – key priorities to drive value

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## Integration priorities

- Move to a single banking license
- Single loan origination system
- Commence core banking system consolidation
- Progress supply chain consolidation
- Aligning our cultures and operating model
- Consider options for bank branding



## Business priorities

- Profitably grow the home loan book
- Grow customer deposits directly and via partnerships
- Scale the equipment finance book
- Grow funds and private trustee services businesses
- Consider organic and inorganic opportunities

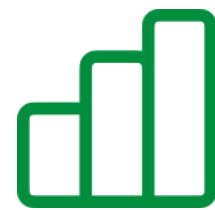
# MyState's investment case



Well capitalised providing capacity for growth



Projected double digit EPS growth based on full merger run rate synergies<sup>1</sup>



Consistent track record of profitability. Current dividend yield of 4.8% <sup>2</sup>, fully franked



Proven Board and management teams

1. The merger with Auswide is expected to deliver pre-tax cost synergies of between \$20m to \$25m per annum by the end of FY28
2. Based on FY25 final dividend (annualised) / MyState closing share price (\$4.56) as at 18 August 2025



# 4.

## Appendix

**Additional FY25 information**

# MyState is a diversified financial services group

MyState Limited (MYS) is a diversified financial services group which listed in September 2009 following the merger of MyState Financial, an authorised deposit-taking institution, and TPT Wealth, a trustee and wealth management company,

MYS is an ASX 300 company, led by an experienced Board and Management team. It has a strong and flexible balance sheet and is currently trading on a fully franked dividend yield of ~5.0%.

In February 2025, MYS merged with Auswide Bank and is a leading provider of banking, trustee, equipment finance and wealth management services.

MYS services its customers through MyState Bank, Auswide Bank, Selfco and TPT Wealth.

## Size and ownership

- Market capitalisation of c. \$771m<sup>1</sup>
- Shareholder base of approximately 65,000

## Credit ratings

- Moodys Baa3 (MyState Limited), Baa2 (MyState Bank & Auswide Bank)
- Fitch BBB+ (MyState Limited, MyState Bank & Auswide Bank)

MyStateBank 

Banking

Lending | Deposits | Transactions

 AUSWIDE  
BANK

Banking

Lending | Deposits | Transactions

 SELFCO  
A DIVISION OF AUSWIDE BANK

Equipment Financing

Lending

TPTWealth 

Wealth

Funds management | Trustee services

1. Market capitalisation as at 18 August 2025 based on closing MyState share price (\$4.56)

# MyState Limited regulatory group structure



# FY25 financials by division (with MyState Bank and Auswide Bank split)

The combined entity has significantly increased scale, a larger capital base, and a more diversified home loan and deposit portfolio, with improved financial resilience

As at 30 June 2025	MyState Bank	Auswide Bank <sup>2</sup>	TPT Wealth	Corp. & Consol.	MyState Group
Home loans (\$bn)	8.3	4.6	-	-	12.9
Customer deposits (\$bn)	6.2	3.9	-	-	10.1
Total assets (\$bn)	9.7	5.5	-	-	15.2
Net assets (\$m)	409.8	258.8	23.5	43.9	736.0
Total operating income (\$m)	139.5	32.2	14.8	0.1	186.6
Operating expenses (\$m) <sup>1</sup>	93.3	22.3	11.3	0.1	127.0
Core earnings (\$m) <sup>1</sup>	46.2	9.9	3.5	-	59.6
Underlying NPAT (\$m) <sup>1</sup>	32.7	6.1	2.5	-	41.3
Statutory NPAT (\$m)	32.1	5.4	2.5	(4.4)	35.6
Net interest margin (%)	1.45%	1.54%	n/a	n/a	1.47%
Cost to income ratio (%) <sup>1</sup>	66.9%	69.1%	76.3%	n/a	68.0%
Underlying EPS (cps) <sup>1</sup>	n/a	n/a	n/a	n/a	30.7
Underlying return on average equity (%) <sup>1,3</sup>	8.2%	6.6%	10.2%	n/a	7.3%
Total capital ratio (%)	18.3%	17.3%	n/a	n/a	17.5%

Note:

1. Excludes impact of merger related transaction and integration costs.

2. Includes contribution to NPAT from 19 February to 30 June 2025. Selfco is an operating division of Auswide Bank.

3. MyState Group includes impact of goodwill on consolidation

# FY25 Underlying to Statutory profit reconciliation

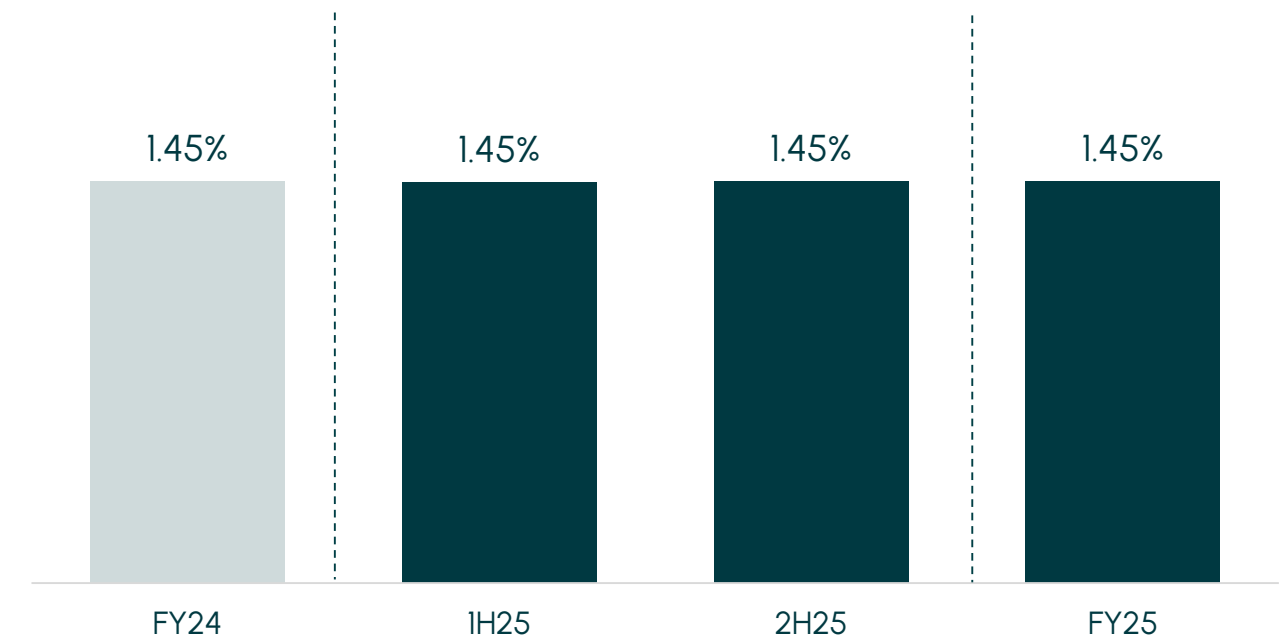
	MyState Bank	Auswide Bank <sup>2</sup>	TPT Wealth	Corp. & Consol.	MyState Group
Underlying NPAT (\$m) <sup>1</sup>	32.7	6.1	2.5	-	41.3
Integration costs (\$m) <sup>3</sup>	(0.6)	(0.6)	-	(0.2)	(1.4)
Transactions costs (\$m) <sup>3</sup>	-	(0.1)	-	(5.3)	(5.4)
Purchase Price Allocation (\$m) <sup>3</sup>	-	-	-	1.1	1.1
Statutory NPAT (\$m)	32.1	5.4	2.5	(4.4)	35.6
Estimated Purchase Price Allocation profile (\$m) <sup>3</sup>					
- FY26				2.4	
- FY27				0.4	
- FY28				0.4	
- FY29				0.4	
- FY30				(0.2)	
- FY31 to FY35				(1.3)	
				<u>Impact on net assets</u>	<u>Impact on NPAT</u>
At 28 February 2025, the key fair value adjustments made in accordance with Australian accounting standards were:					
- Write-off of deferred mortgage broker commissions (\$m)				(12.4)	Write-back over 5 years
- Recognition of a Core deposit intangible asset (\$m)				18.5	Amortise over 10 years
- Recognition of the Fair value of deposits (\$m)				(4.6)	Write-back over 1 year

Note:

1. Excludes impact of merger related transaction and integration costs.
2. Includes contribution to NPAT from 19 February to 30 June 2025. Selfco is an operating division of Auswide Bank
3. Post tax at a rate of 30% where applicable

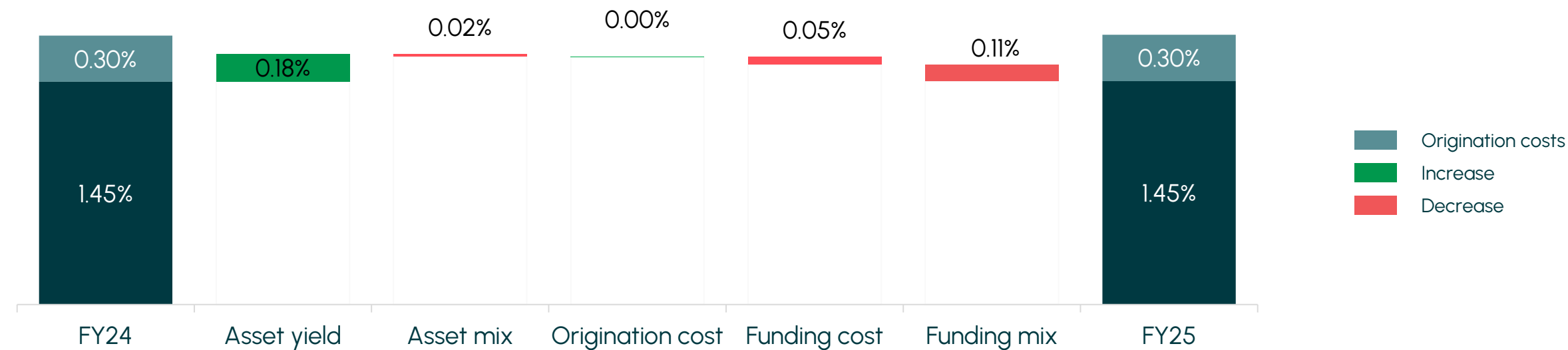
# MSB net interest margin

MSB average NIM trend



- Net interest margin stable half on half
- Key themes
  - home loan and deposit price competition
  - deposit switching to higher rate products
  - securitisation funding stable
- Exit NIM lower than average NIM for the second half due to the cut in the OCR in May-25

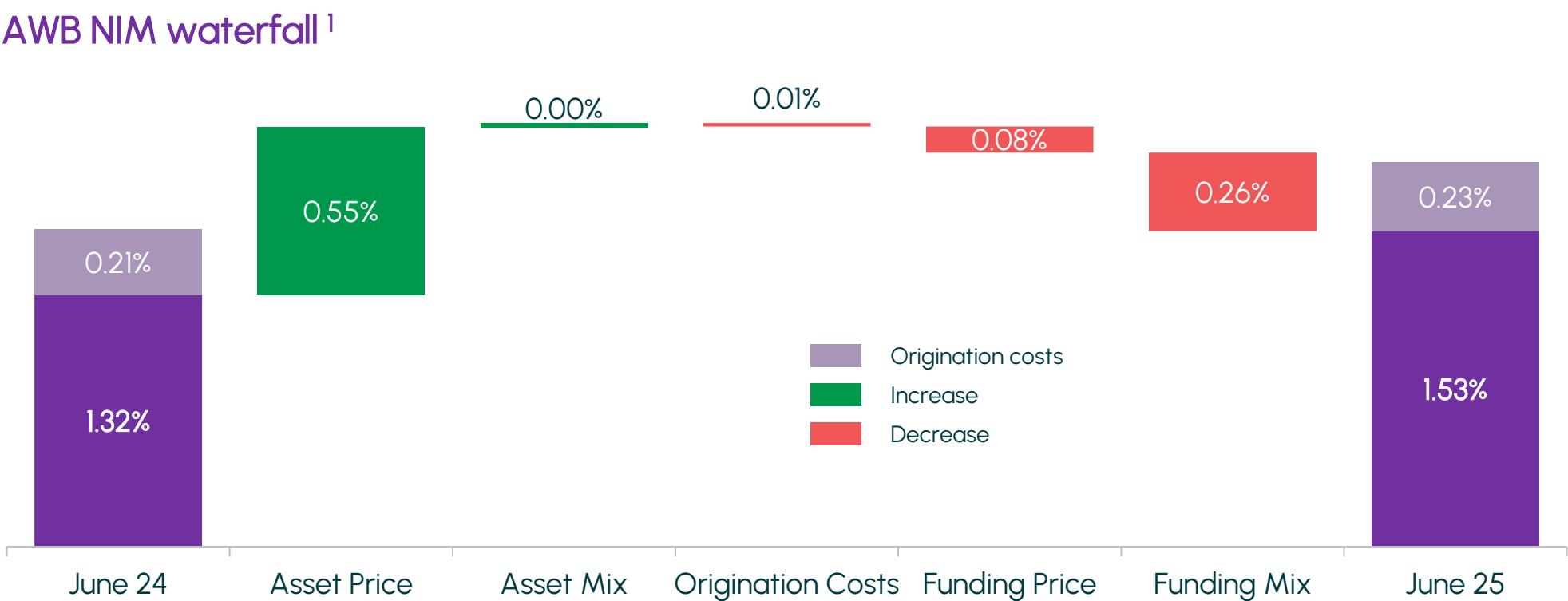
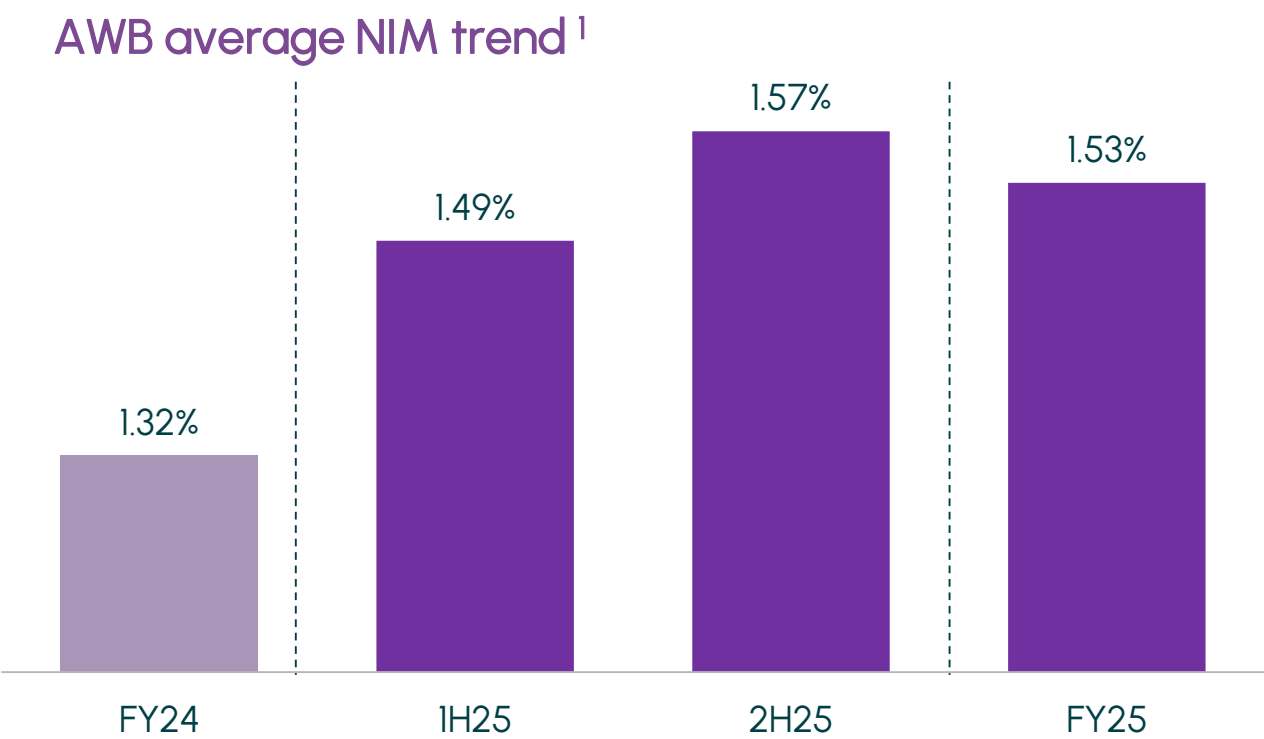
MSB NIM waterfall <sup>1</sup>



1. Origination cost represents upfront broker commission amortised over the average life of a loan. Offset account balances are netted within average interest earning assets

# AWB net interest margin

- Increase in NIM of 21 bps reflects:
  - maturing fixed rate home loans repricing to higher variable rates throughout the year
  - equipment finance loans originated by Selfco
- Key themes
  - home loan and deposit price competition
  - deposit switching to higher rate products
- Exit NIM lower than average NIM for the second half due to the cut in the OCR in May 2025

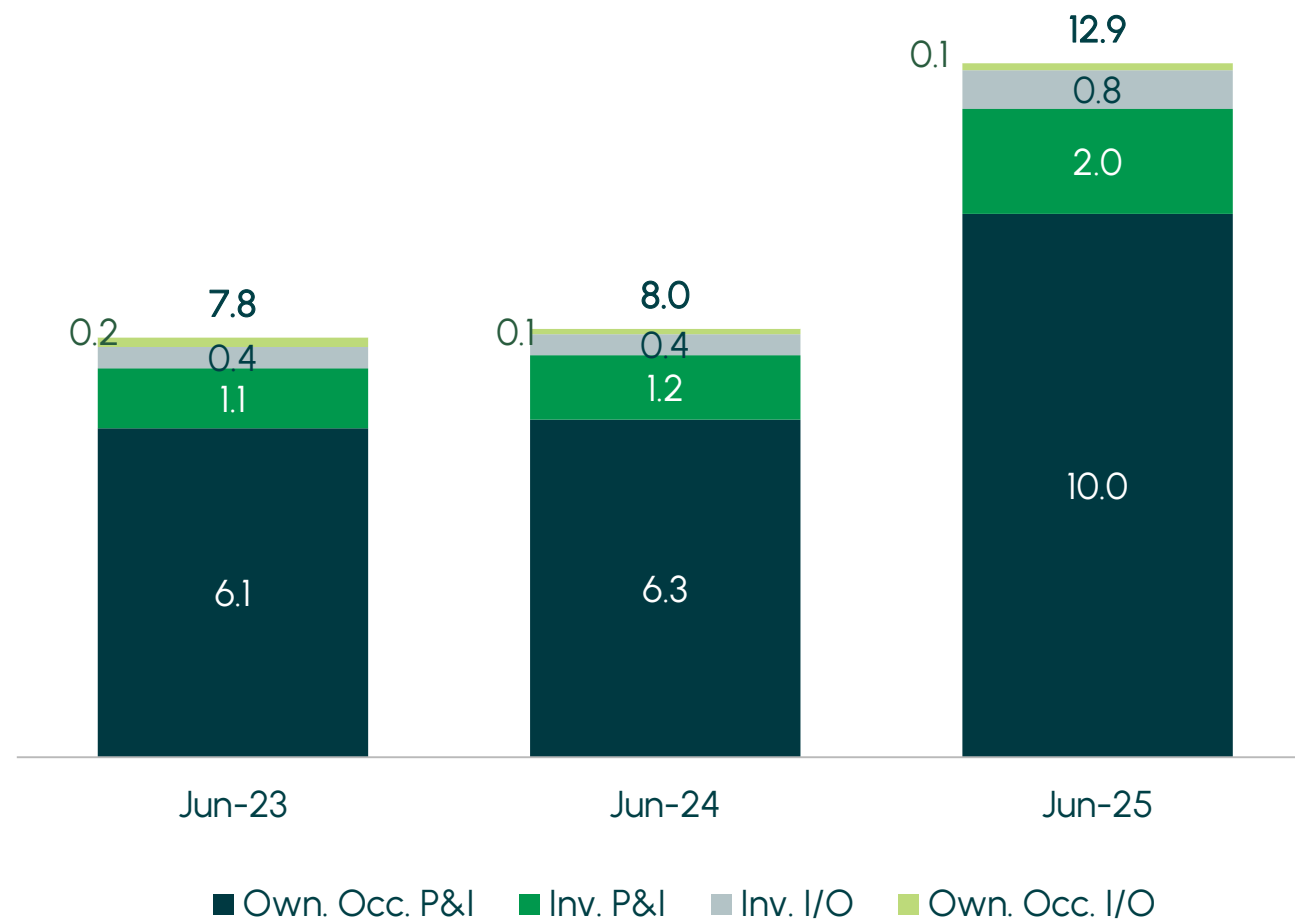


<sup>1</sup>. NIM has been recalculated using the MYS methodology  
- Origination cost represents upfront broker commission amortised over the average life of a loan.  
- Offset account balances are netted within average interest earning assets

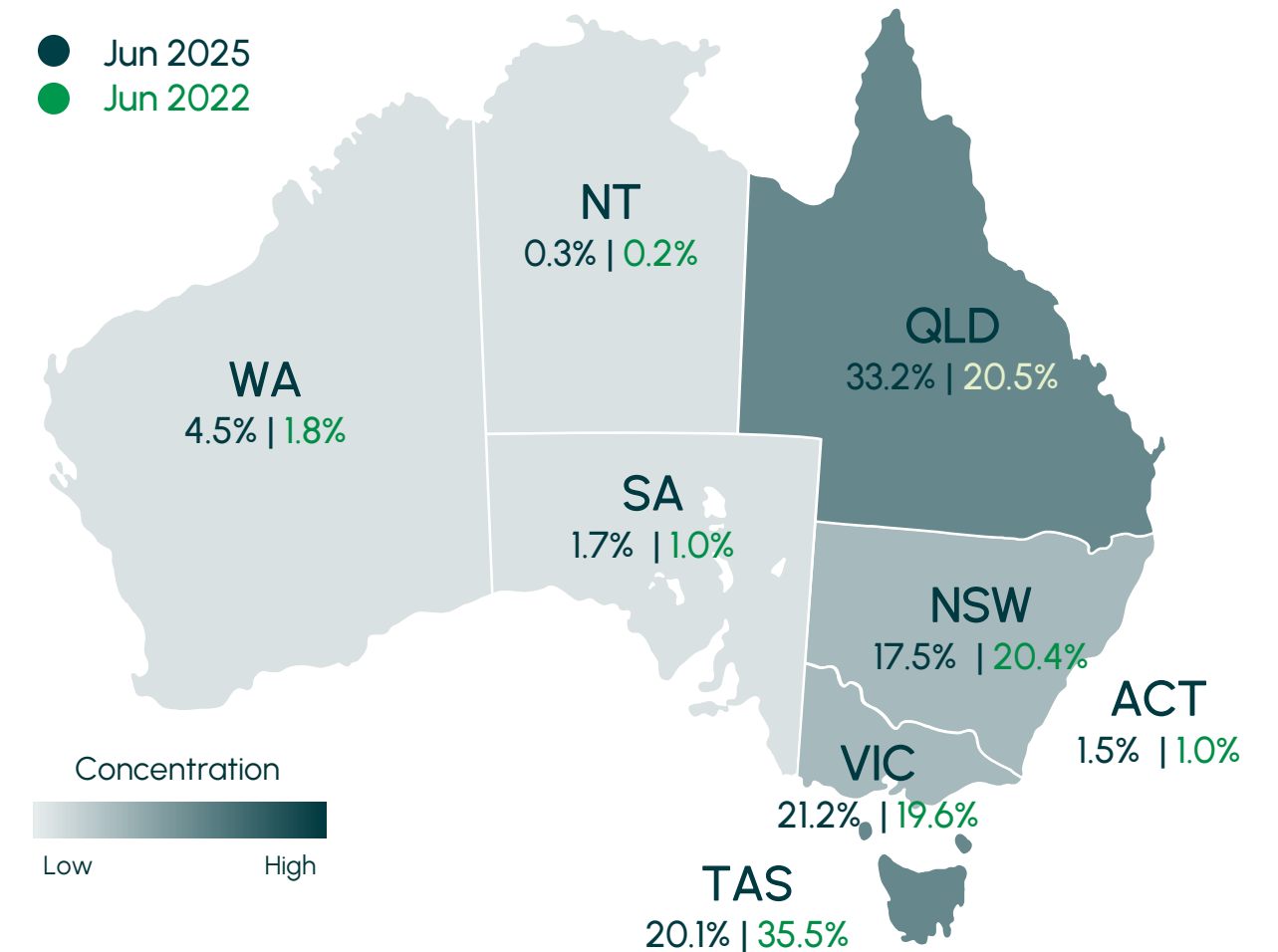
# Group home loan book

- Growth driven by lower risk owner occupied P&I lending with LVR <80%
- Variable rate lending as a proportion of total flow remained above 90% in FY25 for both MyState Bank and Auswide Bank
- Elevated run-off remains a sector wide challenge

Group home loan book composition (\$b)<sup>1</sup>



Group home loan concentration by state<sup>2</sup>

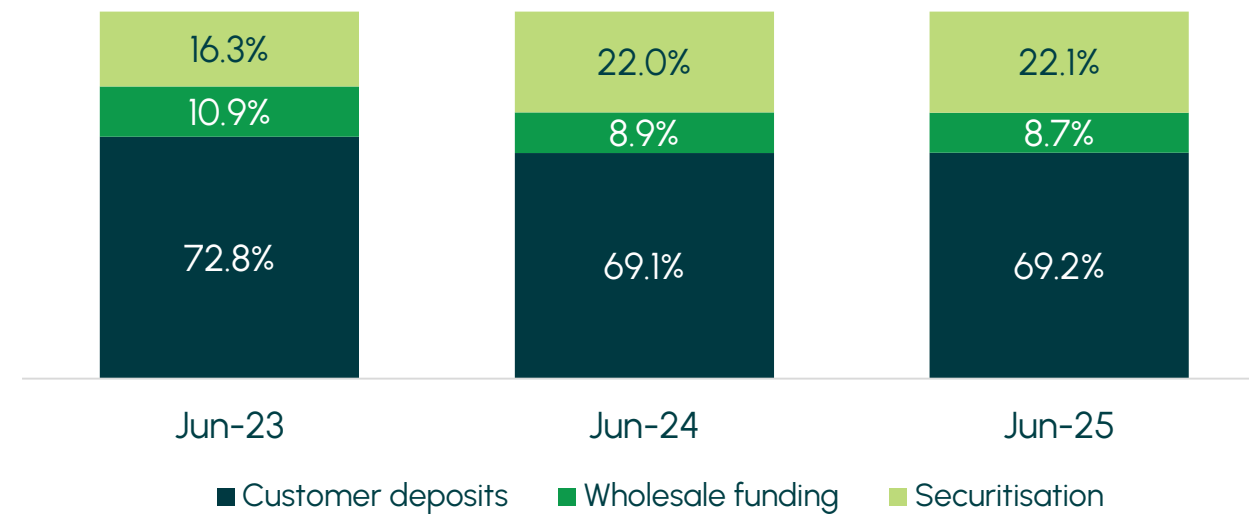


1. Increase in June 2025 reflects the inclusion of Auswide Bank following the merger on 19 February 2025  
 2. June 2025 is inclusive of Auswide vs June 2022 being MyState Bank only

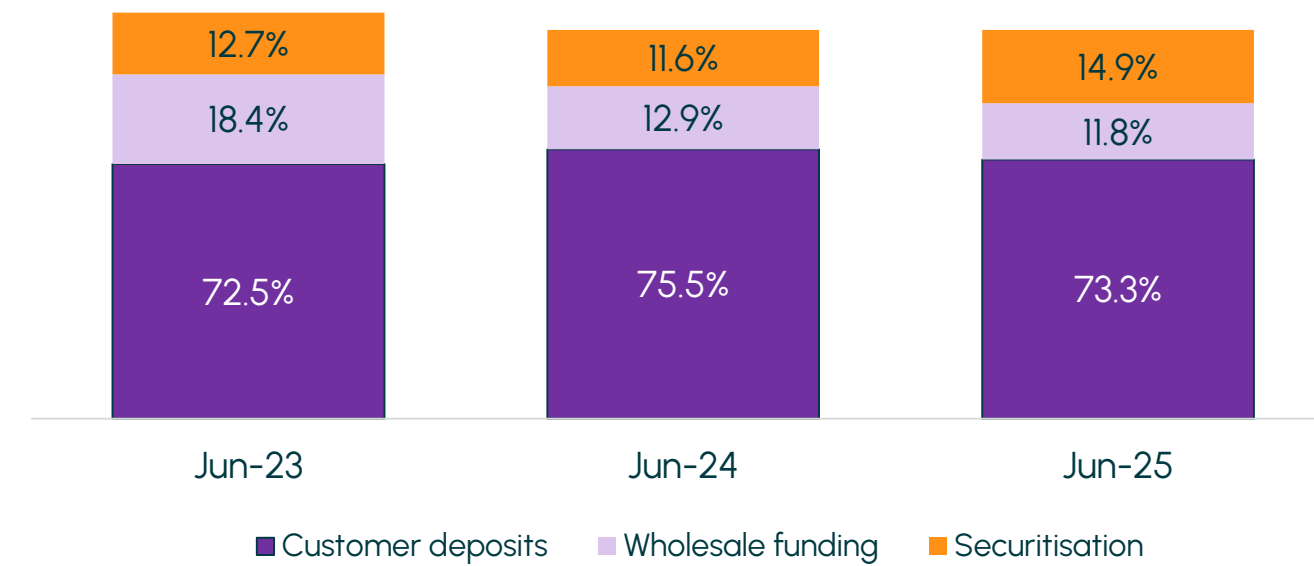


# Funding mix by bank

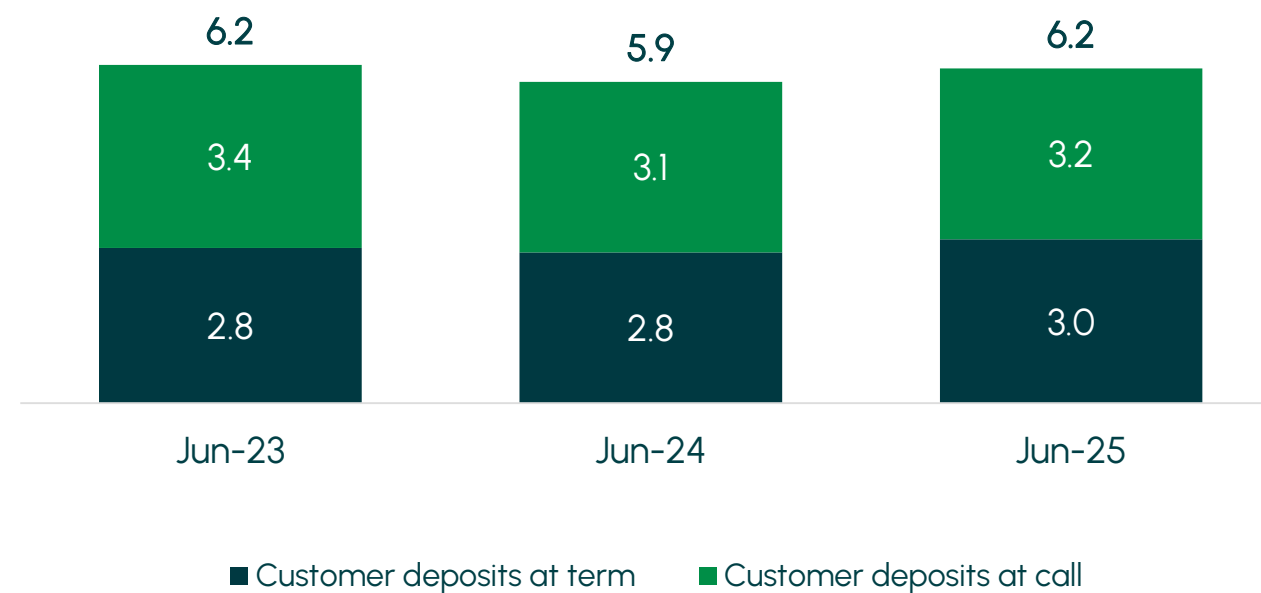
MyState Bank funding mix (%)



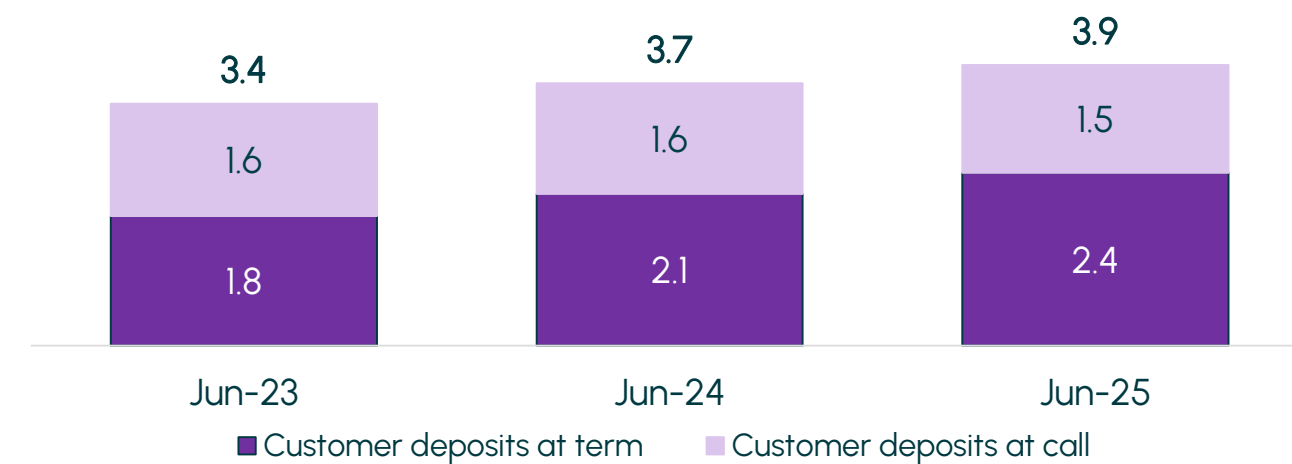
Auswide Bank funding mix (%)



MyState Bank customer deposits (\$b)



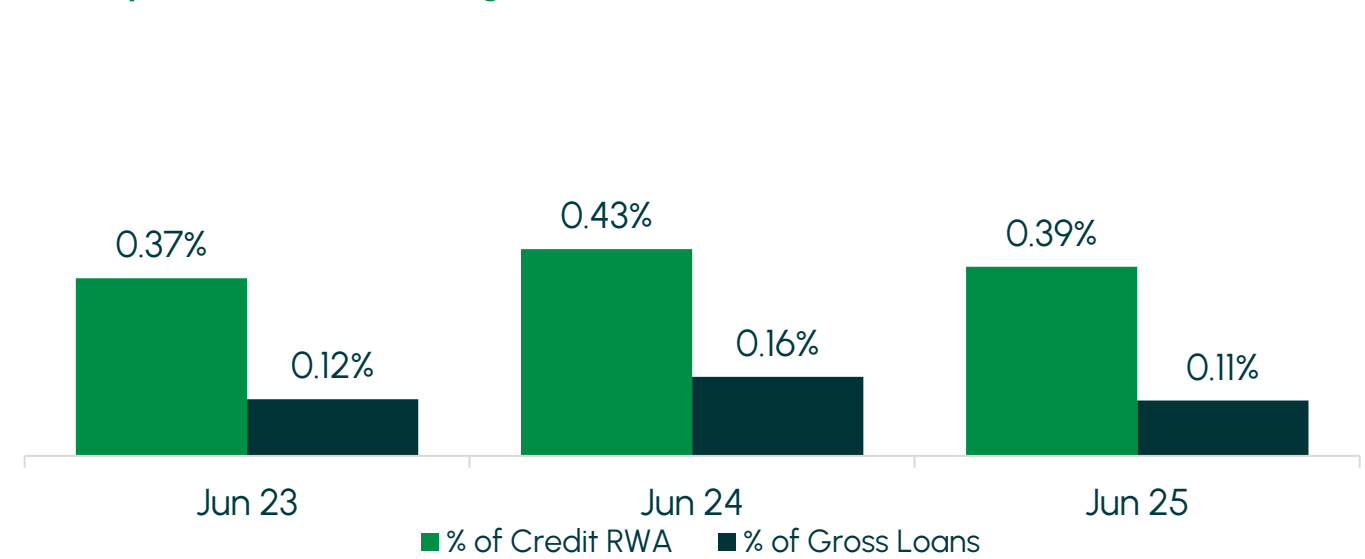
Auswide Bank customer deposits (\$b)



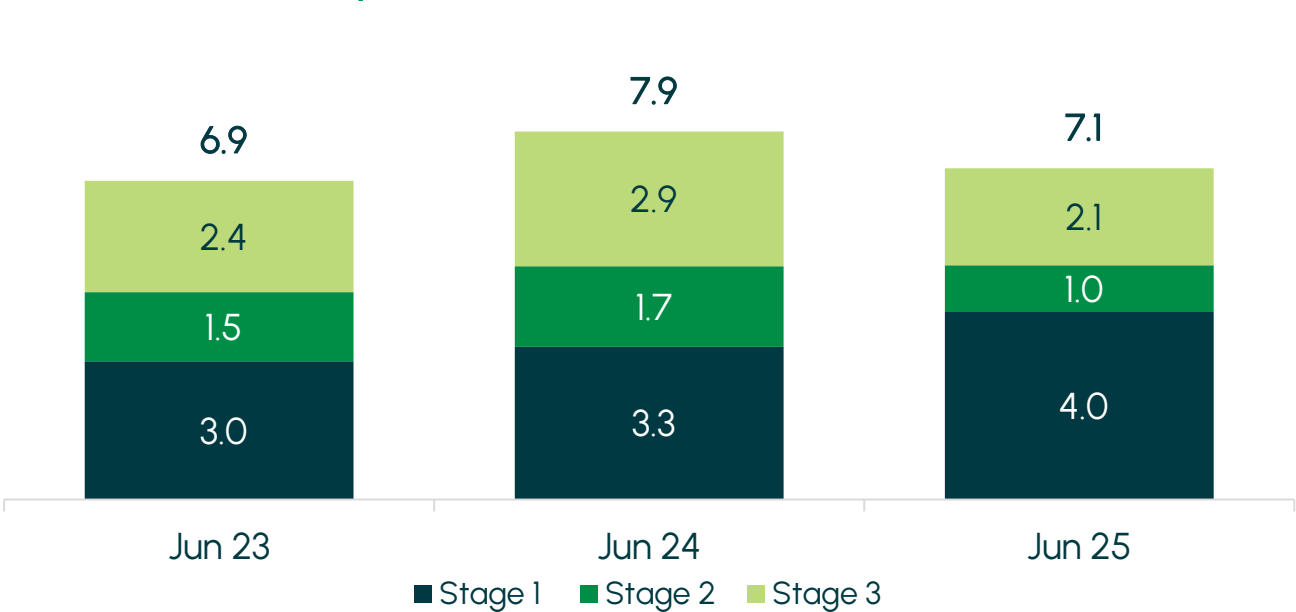
# MSB prudent loan provisioning

- Decrease in the total collective provision, despite an uptick in 90+ day arrears, due to the positive impact of a higher 'cure rate' over the previous 36 months i.e. effectively a lower loss given default
- Forward looking overlay reduced from \$1.9m to \$1.6m (represents 23% of total collective provision) reflecting:
  - ✓ relatively stable employment markets
  - ✓ inflation back within the RBA's target range
  - ✓ stable housing market with prices supported by the prospect of further reductions in the OCR in the short to medium term
- Very low loss history and only 4 mortgagees in possession at 30 June 2025 (loan value \$1.2m; VIC – 3 loans; TAS – 1 loan)
- Continue to work closely with any customers experiencing financial hardship

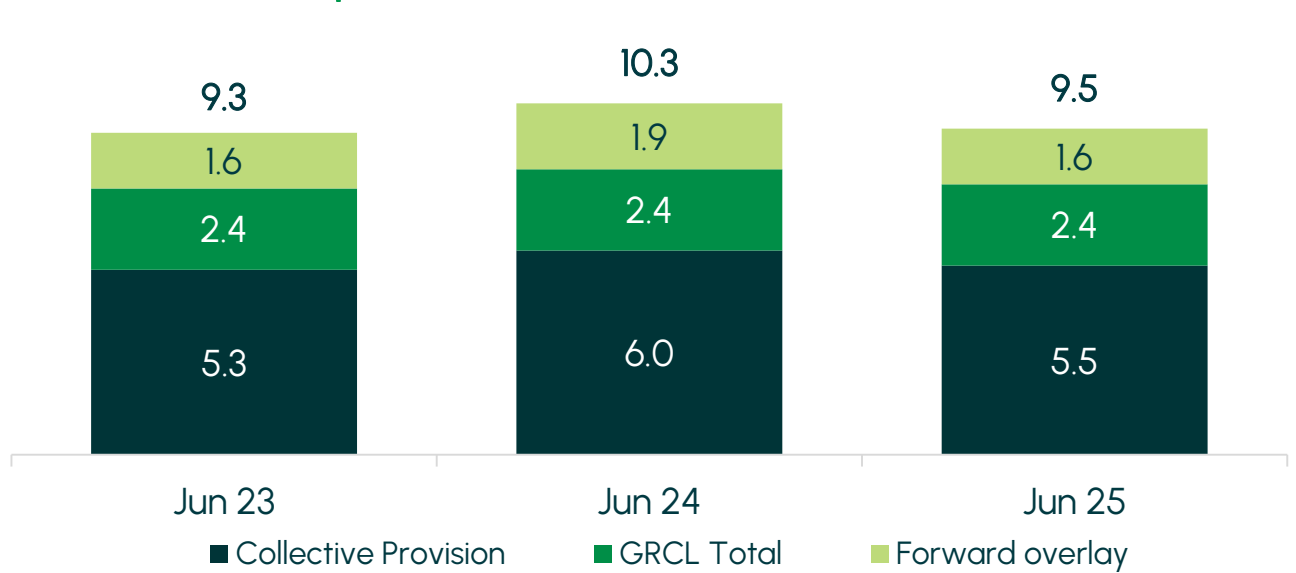
Total provision coverage ratio



Collective credit provisions (\$m)



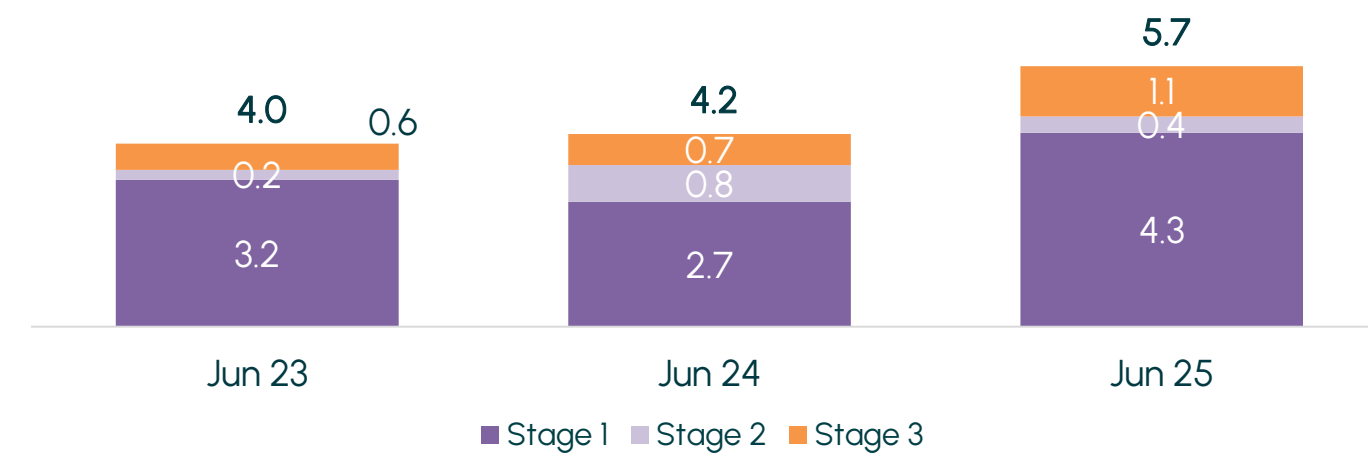
Total collective provisions and GRCL (\$m)



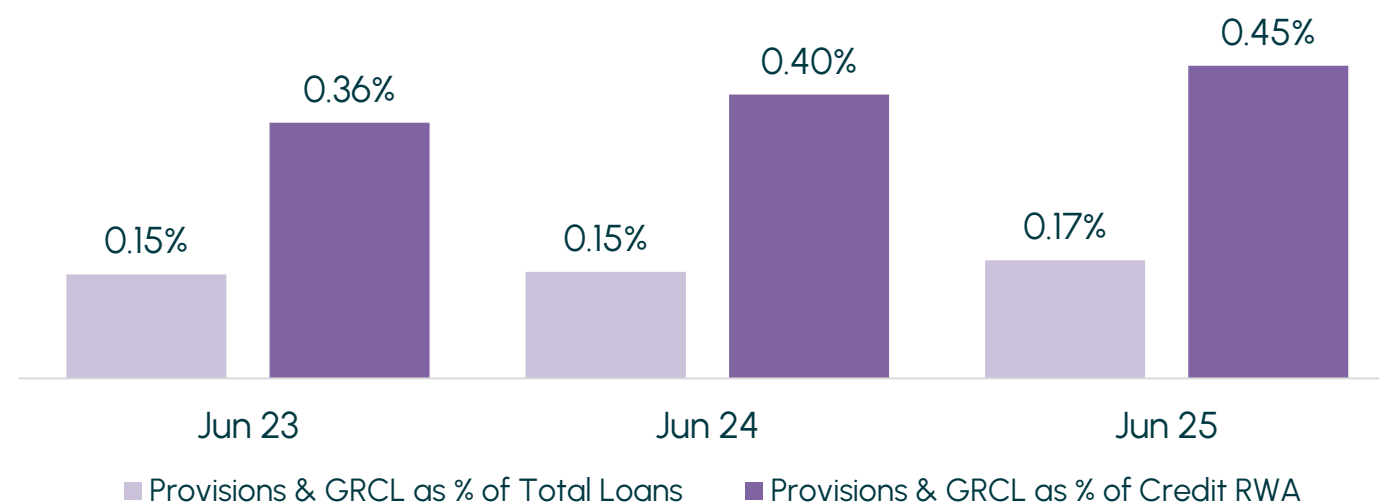
# AWB prudent loan provisioning

- The increase in the total collective provision is consistent with growth in the home loan portfolio, and the inclusion of Selfco.
- Forward looking overlay reduced from \$0.7m to \$0.4m (represents 9% of total collective provision) reflecting:
  - ✓ relatively stable employment markets
  - ✓ inflation back within the RBA's target range
  - ✓ stable housing market with prices supported by the prospect of further reductions in the OCR in the short to medium term
- Very low loss history and only 1 mortgagee in possession at 30 June 2025 (loan value \$0.28m in QLD)
- Provisions as a % of credit risk weighted assets have increased by 5bps relative to 30 June 2024.

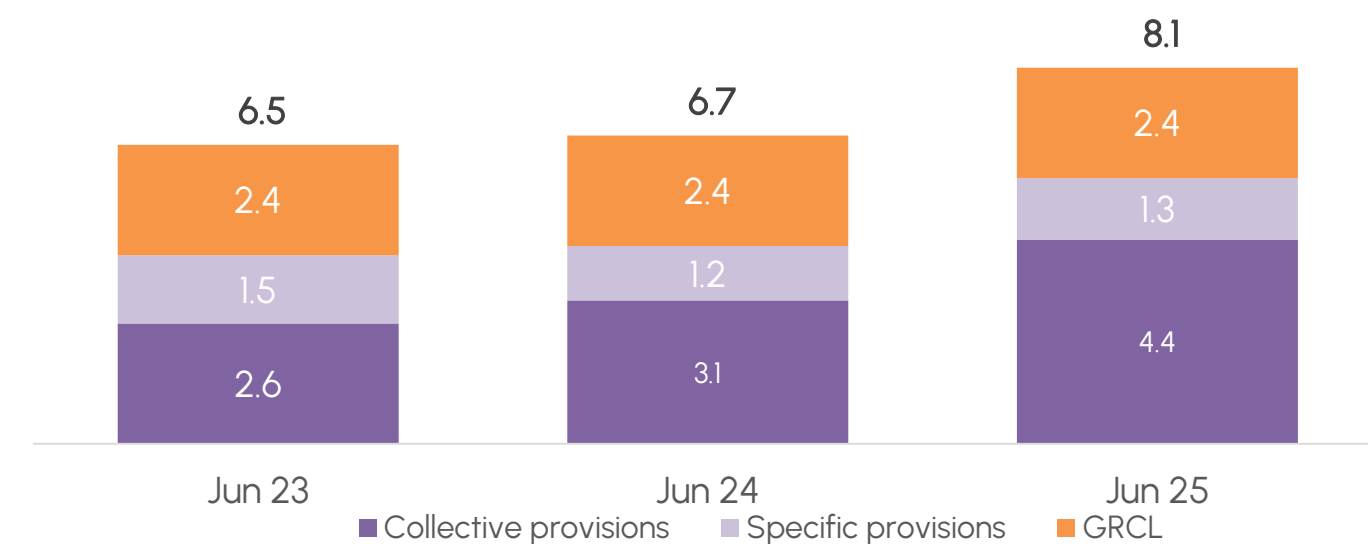
Credit provisions (\$m)



Total provision coverage ratio



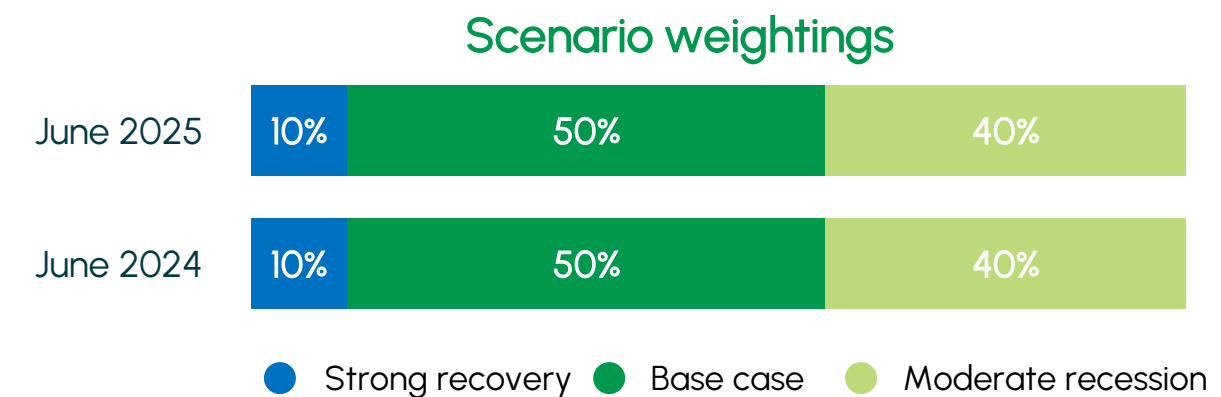
Total specific, collective provisions and GRCL (\$m)



# Forward looking economic overlay assumptions

Assumptions	June 26	June 27
Unemployment (year ended)		
Base Case	4.10%	5.00%
Strong Recovery	3.60%	4.00%
Moderate Recession	5.20%	6.00%
Cash Rate (year ended)		
Base Case	3.35%	3.15%
Strong Recovery	3.85%	3.65%
Moderate Recession	2.35%	2.10%
House Prices (yoy movement)		
Base Case	0.0%	-5.0%
Strong Recovery	5.0%	10.0%
Moderate Recession	-15.0%	-20.0%

- Forward looking overlay of \$2.0m (MSB: \$1.6m and AWB: \$0.4m)
- At 30 June 2025, the key assumptions used to determine the overlay incorporate the latest observed economic data including:
  - ✓ relatively stable employment markets
  - ✓ inflation back within the RBA's target range
  - ✓ stable housing market with prices supported by the prospect of further reductions in the OCR in the short to medium term
- The assessment of the overlay used a scenario weighting of 50% base case, 40% moderate recession and 10% strong recovery.



# MSB Capital, stock and flow metrics

	30-Jun-25	31-Dec-24	30-Jun-24	Movement (Jun - Jun '24)	%
	\$m	\$m	\$m	\$ m	
Qualifying capital					
Common equity tier 1 capital (CET1)					
Ordinary share capital	494.99	231.51	230.42	264.56	115%
Retained earnings	267.95	247.07	241.65	26.30	11%
Accumulated other comprehensive income (and other reserves)	(0.36)	(0.52)	(0.70)	0.34	(49%)
<b>Total common equity Tier 1 capital</b>	<b>762.58</b>	<b>478.06</b>	<b>471.38</b>	<b>291.20</b>	<b>62%</b>
Less: Regulatory capital adjustments					
Goodwill (Net of related tax liability)	53.94	49.76	49.77	4.17	8%
Deferred tax assets	7.68	3.59	4.71	2.97	63%
Cash flow hedge reserve	0.49	(0.07)	0.51	(0.02)	(3%)
Capitalised expenses	64.22	49.09	50.77	13.45	26%
Investments in controlled entities	38.91	38.91	40.68	(1.77)	(4%)
Other adjustments	36.63	6.89	7.42	29.06	392%
<b>Total regulatory adjustments</b>	<b>201.87</b>	<b>148.17</b>	<b>153.86</b>	<b>47.86</b>	<b>31%</b>
<b>Net common equity tier 1 capital</b>	<b>560.71</b>	<b>329.89</b>	<b>317.52</b>	<b>243.34</b>	<b>77%</b>
<b>Additional tier 1 capital</b>	<b>64.37</b>	<b>64.24</b>	<b>64.11</b>	<b>0.27</b>	<b>0%</b>
<b>Total Tier 1 capital</b>	<b>625.08</b>	<b>394.13</b>	<b>381.62</b>	<b>243.61</b>	<b>64%</b>
Tier 2 capital					
Subordinated notes (ii)	196.81	49.97	49.95	146.94	294%
Equity reserve for credit losses	4.76	2.37	2.37	2.39	101%
<b>Total Tier2 capital</b>	<b>201.57</b>	<b>52.34</b>	<b>52.32</b>	<b>149.33</b>	<b>285%</b>
<b>Total capital</b>	<b>826.65</b>	<b>446.47</b>	<b>433.94</b>	<b>392.94</b>	<b>91%</b>
Credit risk weighted assets	4,296.58	2,384.85	2,403.00	2,074.51	86%
Operating risk	425.06	238.49	240.30	2.35	1%
<b>Total risk weighted assets</b>	<b>4,721.64</b>	<b>2,623.34</b>	<b>2,643.30</b>	<b>2,076.85</b>	<b>79%</b>

	30-Jun-25	31-Dec-24	30-Jun-24	Movement %
CET1 capital ratio	11.88%	12.58%	12.01%	-0.13%
Tier 1 capital ratio	13.24%	15.02%	14.44%	-1.19%
Total capital ratio	17.51%	17.02%	16.42%	1.10%

Stock metrics	Jun-25	Dec-24	Jun-24
Broker	84%	83%	83%
Proprietary	16%	17%	17%
Owner occupied	81%	80%	79%
Investor	19%	20%	21%
Principal & Interest	95%	95%	93%
Interest only	5%	5%	7%
Variable	97%	95%	90%
Fixed	3%	5%	10%
LMI	14%	15%	18%

Flow metrics	Jun-25 12 months	Dec-24 6 months	Jun-24 12 months
Broker	90%	89%	92%
Proprietary	10%	11%	8%
Owner occupied	81%	80%	79%
Investor	19%	20%	21%
Principal & Interest	91%	90%	91%
Interest only	9%	10%	9%
Variable	98%	97%	98%
Fixed	2%	3%	2%
LMI	11%	12%	10%
By state (% of flow):			
NSW	18%	19%	20%
QLD	21%	19%	20%
TAS	25%	26%	28%
VIC	27%	28%	26%
Other states	9%	8%	6%

# AWB Capital, stock and flow metrics

	30-Jun-25	31-Dec-24	30-Jun-24	Movement (Jun-Jun '24)	%
	\$m	\$m	\$m	\$ m	
<b>Qualifying capital</b>					
<b>Common equity tier 1 capital (CET1)</b>					
Ordinary share capital	235.67	235.66	215.60	20.07	9%
Retained earnings	4.93	52.88	56.17	(51.24)	(91%)
Accumulated other comprehensive income (and other reserves)	15.66	15.80	15.46	0.20	1%
<b>Total common equity Tier 1 capital</b>	<b>256.26</b>	<b>304.34</b>	<b>287.23</b>	<b>(30.88)</b>	<b>(11%)</b>
<b>Less: Regulatory capital adjustments</b>					
Goodwill (Net of related tax liability)	4.18	50.54	46.36	(42.18)	(91%)
Deferred tax assets	3.60	-	-	3.60	100%
Cash flow hedge reserve	0.28	-	-	0.28	100%
Capitalised expenses	17.73	15.81	14.34	2.99	21%
Investments in controlled entities	1.22	1.79	1.70	(0.48)	(28%)
Other adjustments					
<b>Total regulatory adjustments</b>	<b>26.61</b>	<b>68.14</b>	<b>62.40</b>	<b>(35.79 )</b>	<b>(57%)</b>
<b>Net common equity tier 1 capital</b>	<b>229.65</b>	<b>236.20</b>	<b>224.83</b>	<b>4.82</b>	<b>2%</b>
<b>Additional tier 1 capital</b>					
	-	-	-		
<b>Total Tier 1 capital</b>	<b>229.65</b>	<b>236.20</b>	<b>224.83</b>	<b>4.82</b>	<b>2%</b>
<b>Tier 2 capital</b>					
Subordinated notes (iii)	121.90	46.80	46.80	75.09	160%
Equity reserve for credit losses	2.39	2.39	2.39		
<b>Total Tier2 capital</b>	<b>124.29</b>	<b>49.19</b>	<b>49.18</b>	<b>75.09</b>	<b>153%</b>
<b>Total capital</b>	<b>353.94</b>	<b>285.39</b>	<b>274.01</b>	<b>83.11</b>	<b>30%</b>
Credit risk weighted assets	1,866.58	1,798.95	1,646.01	176.82	11%
Operating risk	182.28	179.89	164.60	17.68	11%
<b>Total risk weighted assets</b>	<b>2,048.86</b>	<b>2,022.59</b>	<b>1,854.36</b>	<b>215.64</b>	<b>12%</b>

	30-Jun-25	31-Dec-24	30-Jun-24	Movement %
CET1 capital ratio	11.21%	11.68%	12.12%	-0.92%
Tier 1 capital ratio	11.21%	11.68%	12.12%	-0.92%
Total capital ratio	17.27%	14.11%	14.78%	2.50%

Stock metrics	Jun-25	Dec-24	Jun-24
Broker	76%	75%	73%
Proprietary	24%	25%	27%
Owner occupied	76%	74%	73%
Investor	24%	26%	27%
Principal & Interest	90%	90%	89%
Interest only	10%	10%	11%
Variable	92%	86%	71%
Fixed	8%	14%	29%
LMI	28%	29%	32%

Flow metrics	Jun-25 6 months	Dec-24 6 months	Jun-24 12 months
Broker	92%	90%	81%
Proprietary	8%	10%	19%
Owner occupied	85%	81%	73%
Investor	15%	19%	27%
Principal & Interest	89%	83%	82%
Interest only	11%	17%	18%
Variable	92%	93%	80%
Fixed	8%	7%	20%
LMI	26%	23%	28%
By state (% of flow):			
NSW	18%	15%	17%
QLD	44%	49%	53%
SA	20%	19%	16%
TAS	12%	11%	9%
Other states	6%	6%	5%

# Glossary

<b>1H:</b>	First half of financial year	<b>EPS:</b>	Earnings per share	<b>NPAT:</b>	Net profit after tax
<b>2H:</b>	Second half of financial year	<b>FHLDS:</b>	First home loan deposit scheme	<b>NPBT:</b>	Net profit before tax
<b>ADI:</b>	Authorised deposit-taking institution	<b>FUM:</b>	Funds under management	<b>OCR</b>	Official Cash Rate (RBA)
<b>APRA:</b>	Australian Prudential Regulation Authority	<b>FY:</b>	Financial year	<b>PCP:</b>	Previous corresponding period
<b>Avg:</b>	Average	<b>FYTD:</b>	Financial year to date	<b>PPA:</b>	Purchase Price Allocation
<b>ASX:</b>	Australian Securities Exchange	<b>GLA:</b>	Gross Lending Assets	<b>RBA:</b>	Reserve Bank of Australia
<b>AWB:</b>	Auswide Bank	<b>GRCL:</b>	General Reserve for Credit Losses	<b>RMBS:</b>	Residential mortgage-backed security
<b>BBSW:</b>	Bank Bill Swap Rate	<b>HY:</b>	Half year	<b>ROE:</b>	Return on equity
<b>BDD:</b>	Bad & Doubtful Debt Expense	<b>IO:</b>	Interest only	<b>RWA:</b>	Risk Weighted Assets
<b>bps:</b>	Basis points	<b>IRB:</b>	Internal ratings-based	<b>SaaS:</b>	Software as a Service
<b>CAGR:</b>	Compounded annual growth rate	<b>JAWS:</b>	Relationship between income and expense growth	<b>S&amp;P:</b>	Standard and Poor's
<b>CET1:</b>	Common Equity Tier 1	<b>LT:</b>	Long term	<b>SPIN:</b>	Standard and Poor's Performance Index
<b>cps:</b>	Cents per share	<b>LVR:</b>	Loan to valuation ratio	<b>Stage 1:</b>	Performing loans (31-60 days arrears)
<b>CTI:</b>	Cost-to-income ratio	<b>MYS:</b>	MyState Limited	<b>Stage 2:</b>	Under-performing loans (61-89 days arrears)
<b>DRP:</b>	Dividend reinvestment plan	<b>MSB:</b>	MyState Bank Limited	<b>Stage 3:</b>	Non-performing loans (90+ days arrears)
		<b>MLH:</b>	Minimum liquidity holdings	<b>ST:</b>	Short term
		<b>NII:</b>	Net Interest Income	<b>TD:</b>	Term deposit
		<b>NIM:</b>	Net interest margin	<b>TFF:</b>	Term Funding Facility
				<b>TPT:</b>	TPT Wealth Limited



# Disclaimer

## Summary information

The material in this Presentation is general background information about MyState Limited (ABN 26 133 623 962) and its activities current as at the date of this Presentation. The information is given in summary form and does not purport to be complete or comprehensive. It should be read in conjunction with MyState's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

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## Financial information

All information in this Presentation is in Australian dollars (\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation and totals may vary slightly due to rounding. All references to financial years (FY) appearing in this Presentation are to the financial years ended on 30 June of the indicated year. All figures are presented on an accruals basis unless otherwise stated.

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This Presentation may contain "forward-looking" statements including statements regarding MyState's intent, belief or current expectations with respect to their business operations, market conditions, results of operations, financial conditions, and risk management practices. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "aim", "predict", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", "will", "believe", "schedule", "seek" and other similar expressions. Indications of, and guidance on, future earnings, financial performance, and financial position are also forward looking statements. Forward looking statements, opinions and estimates are based on assumptions, information and contingencies at the time of this Presentation and are subject to certain risks uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, MyState and its directors, officers, employees, advisers, agents and intermediaries take no responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise. MyState does not undertake to release any updates or revisions to the forward-looking information contained in this document.



MyStateBank



AUSWIDE  
BANK



SELFCO  
A DIVISION OF AUSWIDE BANK

TPT Wealth



PART OF THE MYSTATE LIMITED GROUP