USX ANNOUNCEMENT: GENEVA FINANCE LIMITED – 17 November 2026
Quarterly trading update: 30 September 2026 (Q2, 31 March 2027 financial year)

Key Financial Highlights

Group NPBT*	Gross receivables	New lending written*^	Net premium income*
$5.53m	**$111.1m**	**$25.9m**	**$34.5m**
Consistent with YTD PCP	Broadly unchanged from Q1	↑ 24% on YTD PCP	↑ 17% on YTD PCP

*YTD
^New Zealand

Group Financial Performance

The Geneva Finance Group reported unaudited net profit before tax (NPBT) of $5.53 million for the half year, broadly consistent with the prior comparable period. Strong contributions from Quest Insurance and FP Tonga were partly offset by continued margin pressure in the New Zealand lending business.

Insurance Continues to Deliver Strong Returns

Quest Insurance reported NPBT of $4.5 million for the half year, slightly below the prior comparable period. Net premium income increased 17% to $34.5 million, while the underwriting result improved 6% to $7.7 million. Cash holdings were approximately $40 million at 30 September 2026, and the solvency coverage ratio remains robust at approximately 150% (30 September 2025: 134%).

Underlying business activity remained positive across the quarter ended 30 September 2026. New business volumes increased 4.2% to 5,062 policies compared with the prior comparable quarter, reflecting continued demand across the Quest Insurance dealer network.

Renewal activity remained particularly strong, with renewal volumes increasing 26.2% to 3,760 policies compared with the prior comparable quarter. In September, renewal premium increased 14% to $1.33 million, while gross written premium from new business increased 4.3% to $1.95 million, compared with the same month last year. This continued growth in renewal business reflects the increasing scale and maturity of the portfolio and provides a strong foundation for future earnings.

Lending Volumes Growing, Asset Quality Improving

Lending operations continued to benefit from improving asset quality and lower provision coverage during the half year, while lending volumes increased materially compared with the prior comparable period.

New Zealand lending volumes continued to build momentum, with originations of $25.9 million for the half year, up $5.0 million (24%) on PCP. Management has continued to take steps to improve lending returns, including repricing new business. These initiatives are expected to progressively support margin growth.

The Group continues to see positive trends in asset quality. Arrears levels improved during the quarter and provisioning reduced, reflecting strengthening portfolio performance, improved recovery outcomes, and continued focus on credit quality.

FP Tonga continued to perform strongly, reporting NPBT of $1.49 million for the half year, $0.67 million ahead of the prior comparable period.

Balance Sheet, Funding and Liquidity

The Group maintains a strong liquidity position, with total cash holdings of approximately $49 million (including approximately $40 million held by Quest Insurance). Gross receivables were $111.1 million, as strong originations were largely offset by refinancing and amortisation.

The Group's utilisation of the Westpac funding facility reduced to $70.3 million, a decrease of $1.0 million from 30 June 2026. The reduction in warehouse funding utilisation reflects ongoing capital discipline and provides capacity to support future receivables growth. Funding from wholesale investors reduced to $16.0 million, with excess cash being utilised to repay existing funding and reduce funding costs.

The Group maintained a strong capital position, with an equity-to-total-assets ratio of 22.8% at 30 September 2026.

Strategic Progress

During the quarter, the Group continued to invest in digital capability to support lending growth and operational efficiency. The first broker aggregator integration and a new Direct Lending Portal remain on track for launch before the end of 2026. Banking automation implemented during the quarter has also enabled more frequent loan payouts and reduced manual processing.

Outlook

The Board remains encouraged by the Group's start to FY27. Lending volumes are increasing, asset quality trends are improving, insurance operations continue to perform strongly, and the Group remains well capitalised. Management is focused on converting stronger originations into sustained receivables growth, improving risk-adjusted returns, enhancing recovery outcomes and supporting sustainable long-term shareholder value creation.

Forward-looking statements

This announcement contains forward-looking statements which are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied.

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