



25th February 2025

ASX RELEASE

Resimac announces 1H25 results

Results Highlights (1H25 v 2H24):

- **Operating profit before impairment expense and tax** of \$35.9 million up 20%
- **Normalised NPAT** of \$15.0 million down 12.2%
- **Statutory NPAT** of \$13.5 million down 6.9%
- **AUM** increased 1% to \$14.2 billion:
 - **Home loans** increased \$0.1 billion to \$13.0 billion up 1%
 - **Asset Finance** increased \$0.1 billion to \$1.2 billion up 9%
- **Origination** volumes of \$2.8 billion, up 5.6%
- **Application** volumes \$5.0 billion, up 39%.
- **Portfolio Mix** diversification improved with asset finance AUM mix shifting from 8% of Group AUM at Jun 24 to 8.5% at Dec 24 close.
- **Group NIM** decreased 5 bps to 1.48%
- **Opex** improvement of \$0.4 million or 1%
- **Impairment expenses** – \$14.8 million:
 - Collective provisioning increased \$8.2 million
 - Net write-offs \$6.6 million
- **Fully franked interim dividend** declared of 3.5 cents per share for 1H25, consistent with FY24 interim and final dividends respectively.

Resimac Group Ltd (ASX: RMC) (“the Group”) has reported its results for the half year ended 31 December 2024, with a normalised NPAT of \$15.0 million, excluding fair value gains/losses on derivatives. The Board has announced a fully franked interim dividend of 3.5 cents per ordinary share, recognising the significance of consistent dividends for its shareholders.

Financial and Operational Performance

Susan Hansen, Interim Chief Executive Officer, commented on the Group’s performance.

“The past six months have presented challenges for households and small businesses due to higher-than-expected interest rates and the increasing cost of living. These economic pressures have affected the performance of our loan portfolios, as evidenced by rising arrears, financial hardship applications, and defaults, resulting in increased write-offs and collective provisioning. The much-anticipated interest rate reductions expected in the 2025 calendar year will be a welcome relief to our customers.

“Despite a half-on-half decrease in normalised NPAT due to higher impairment expenses, the Group's operating profit grew by over 20%. The Home Loan segment saw significantly higher application and settlement volumes of \$4.3 billion and \$2.4 billion respectively, boosting AUM levels and net interest income for the period. Similarly, the Asset Finance segment showed pleasing growth with an increase in AUM by 18% on an annualised basis, providing a strong foundation for 2H25.”

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Strategic Focus and Outlook

The Group remains focused on being Australia's top non-bank lender through a broker and customer-focused growth strategy. We have continued to build out automation and digitalisation of home loan processes, strengthening our broker partnerships. By enhancing speed, ease and consistency, we are making it easier for our partners to work with us, with active broker numbers increasing by 25% compared to 2H24.

The Group made progress on its strategic goals with the ongoing diversification of its balance sheet. Last October, the Group announced that it had entered into an agreement with Westpac to purchase a portfolio of auto loan receivables and leases with an expected value of around \$1.5 billion. The transaction is expected to complete at the end of February 2025.

Susan Hansen, Interim Chief Executive Officer, commented:

"The Westpac auto portfolio acquisition aligns with Resimac's Asset Finance division's strategic growth objectives, allowing the Group to access over 100,000 new customers and introduce new products to its offerings. This acquisition is an exciting milestone for our organisation, and we extend our deepest appreciation to our dedicated staff and our partners at Westpac, whose efforts have been instrumental in bringing this transaction to fruition.

"We continue to deliver on our strategic priorities with the ongoing digital transformation of our business. The balance sheet is showing signs of growth, the portfolio is continually being diversified, and we are achieving positive funding outcomes while remaining committed to assisting our customers during these challenging times."

-ENDS-

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Interim Chief Executive Officer
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**This release is authorised by the Resimac Group Company Secretary.*

About Resimac Group (as at 31 December 2024):

Resimac Group Ltd ("Resimac Group") is a leading non-bank lender and multi-channel distribution business. Its fully integrated business model comprises originating, servicing and funding prime, non-conforming residential mortgages and asset finance products. With over 300 people operating across Australia, New Zealand and the Philippines, Resimac Group has in excess of 55,000 customers with a portfolio of home loans on balance sheet of almost \$13 billion, an asset finance portfolio over \$1 billion, and total assets under management of over \$14 billion.

Resimac Group has issued almost \$50 billion of mortgage-backed securities in domestic and global markets since 1987. It has access to a diversified funding platform with multiple warehouse lines provided by domestic and offshore banks for short term funding in addition to a global securitisation program to fund its assets longer term.