ASX Announcement

2026 Annual General Meeting.

20 October 2026

Chair and Chief Executive Officer Addresses

Judo Capital Holdings Limited's (Judo) (ASX:JDO) Annual General Meeting (**AGM**) will be held at 9:30am (Australian Eastern Daylight Time) today (20 October 2026). This will be a physical AGM held at Level 26, Queen and Collins, 376-390 Collins Street, Melbourne VIC 3000. A live webcast will also be available and can be accessed from Judo's website: https://www.judo.bank/annual-general-meeting-2026.

The Chair and Chief Executive Officer addresses to be delivered at the AGM are enclosed.

More information about the AGM, including the 2026 Notice of Meeting, is available on the Judo Bank website. A recording will be made available shortly after the conclusion of the meeting on the Judo Bank website.

Authorised for release by Yien Hong, Company Secretary.

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Chair Address

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Good morning, everyone,

My name is David Hornery, and it is my pleasure to welcome you to Judo Bank's Annual General Meeting for the 2026 financial year.

I would like to begin by acknowledging the Traditional Owners of the land on which we meet today and pay my respects to their Elders past, present and emerging.

I would also like to acknowledge my fellow Directors here today: Brad Cooper, Jennifer Douglas, Peter Hodgson, Malcolm McHutchison, Manda Trautwein and David Stephen, together with our CEO and Managing Director, Chris Bayliss.

We are also joined by our Company Secretary, Yien Hong, and representatives of our auditor, PricewaterhouseCoopers.

I would also like to warmly welcome members of Judo's Executive Leadership Team, our employees, customers, and shareholders who are joining us either in person or online.

Opening remarks

Now to today's formal proceedings.

To begin, I'd like to provide some reflections on the past year and if you will - the duality within it.

On the one hand, we saw strong underlying growth in profit, driven by improvements in key financial and operating metrics of the company, and on the other we also saw a significant fall in our share price post an update late in the financial year around our cost of risk.

Let me speak plainly to the latter point and then come back to the first point.

The increase in specific provisions late in the year was very disappointing, particularly for our shareholders, many of whom have supported Judo over a long period.

When the market delivers a message like the one post the update in June, it is important that the concerns being raised, and the questions - directly and impliedly being asked by the market, are heard, 'unpacked', reflected on, and most importantly, that the organisation responds in a thoughtful and measured way.

As a part of that response, in the weeks post the market update, the Judo team spent considerable time meeting with investors and analysts, listening carefully to their questions and concerns. We took that feedback on board and in the lead up to our annual results announcement in August, worked hard to put together a comprehensive set of additional disclosures, that provide a much higher level of transparency into the performance, structure and diversification of the book.

However, we also recognise that there is more work to do to rebuild confidence. We know this will take time, and importantly consistent delivery. We will continue to carefully listen to feedback and take action to answer the questions that the market is asking.

Let me then also reflect on the second point, the actual financial and operating performance of the company in FY26, because context here is also important.

The Company grew profit before tax by 34% in FY26.

When we listed in 2021, we did so with a clear belief that Australian SMEs deserved a genuine alternative to the offering of the incumbent banks. We set out to unapologetically bring back the craft of relationship banking, to support and grow with our customers, and to do this through experienced bankers making faster decisions, using smarter judgement and building stronger relationships with their customers.

It was a differentiated proposition then, and five years on, we believe that differentiation is stronger and more relevant than ever.

In the years since our listing in 2021 our underlying profit before tax has grown progressively from $16 million in FY22 to $32 million in FY23, $51 million in FY24, $126 million in FY25 and to $168 million in FY26.[1]

We now have almost 600 employees across 32 locations nationally and more than $15 billion in lending to Australian SMEs, have an investment grade credit rating, built a diversified funding platform, and continue to deliver industry-leading customer satisfaction while we are only 2% of market share.

As Chris will also take you through, in addition to the strong profit growth, our performance on the other key financial indicators such as net interest margin, growth in lending, cost to income and capital position were also strong.

These achievements are significant, and the Board is proud of the business that has been built over the past decade.

But returning to my first point.

While we delivered solid progress across many of our financial and non-financial priorities this year, we fully recognise the impact the market update and share price decline has had on our shareholders.

The Board, the executive team and much of the broader Judo team are shareholders alongside you and share your disappointment with where we see it sitting today.

Accountability for the market update and share price outcome, started with our leadership team, with the CEO and Executive Key Management Personnel, proposing that they receive no short-term incentives for FY26. The Board fully supported that decision.

Our customers and Australia's SME economy

Turning to our customers.

Australian SMEs employ seven out of every ten people in the private sector, are a cornerstone of our economy and ultimately, they are why Judo exists. One of the great privileges of serving on the Board is the opportunity to meet with customers across the country, including increasingly in regional and rural communities where Judo continues to expand its presence.

Through those conversations, we continue to hear about the challenges facing Australian businesses.

Australian SMEs continue to operate in a challenging and uncertain environment. Higher interest rates and borrowing costs have weighed on business investment and cashflow, while weak productivity growth and broader policy uncertainty continue to constrain business confidence. Against this backdrop, some businesses are adopting a more cautious approach to investment and hiring decisions.

Despite these headwinds, SMEs remain both dynamic and resilient, adapting to changing conditions, and with many continuing to seek opportunities for growth, while carefully balancing cashflow management, investment needs and operating costs.

In times such as these, when I'm with our customers, one thing that comes through consistently, and clearly, is the value of a deep banking relationship, where the experienced Judo banker understands their customer's business, is available, and equipped to support them through all stages of their growth.

This is why Judo exists.

[1] Excluding non-recurring costs in FY24 and the impacts of Term Funding Facility (TFF) contribution. Estimation of TFF contribution assumes TFF funding replaced with deposit funding, and adjusts for income on excess treasury securities held as part of TFF preservation strategy

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Our purpose-built, relationship-centred, proposition continues to address a major gap in the servicing of the Australian SME market. Supporting SMEs is critical not only for employment and thriving local communities, but also for lifting Australia's productivity and long-term economic growth.

Strategy and execution

Again, I will let Chris take you through more of the detail, but it's worth calling out just a couple of the ways we continued to strengthen the foundations of the Bank this year.

Firstly, we continued to deepen and diversify our funding base, we did that with the successful launch of two new savings products, high interest online savings accounts, that have had strong adoption rates by customers. We also launched a $500 million term securitisation transaction in June that was ultimately upsized to $750 million at highly competitive pricing.

We have also continued investing in technology and innovation.

The successful completion of our core technology transformation places Judo in a strong position to scale efficiently in the years ahead. Building on these strong foundations, we are increasingly focused on how technologies such as artificial intelligence can help our bankers spend more time with customers and strengthen organisational productivity and capability.

The successful launch of Broker Black Belt is another example of the continued refinement of our operating model - deepening partnerships with our highest-performing commercial brokers while explicitly aligning incentives to growth, NPS and asset quality. Very pleasingly, we are beginning to see the positive results of this program.

Our people and culture

Our culture remains one of Judo's greatest strengths and an important source of competitive advantage in the banking industry.

From our earliest days, we have believed that creating a great experience for customers begins with creating a great environment for our people.

The Board spends considerable time on culture, leadership development and ensuring we attract and retain the industry's best talent. We continue to attract and retain high-calibre bankers and industry specialists who share a commitment to customer outcomes and the entrepreneurial spirit that defines Judo.

I am delighted that, for the fourth consecutive year, Judo was recognised as an AFR BOSS Best Place to Work. Recognition like this is important not because of the award itself, but because it reflects the strength of the culture our people have worked hard to build.

On behalf of the Board, I would like to sincerely thank the whole Judo team for everything they have done in delivering for our customers throughout the year.

Sustainability and governance

The Board continued to focus on Environmental, Social and Governance considerations throughout FY26 and you will see the enhanced ESG reporting we have included in this year's annual report.

These matters are important to our customers, investors, employees and broader stakeholders, and they remain an integral part of responsible long-term value creation.

We have also continued to strengthen our governance capability.

During the year we welcomed David Stephen to the Board. David brings extensive banking, risk and leadership experience from both Australia and internationally, and his appointment further enhances the depth of banking industry expertise around the Board table.

As Judo continues to scale, ensuring we maintain the right mix of diversity, skills and experience on the Board remains an important priority. I would add that we are committed to improving the gender balance on the Board as soon as practically possible.

Closing remarks

As we look ahead, it remains clear that the economic environment remains challenging both for Australia, and within that for the SME sector, and that the environment will continue to evolve.

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We also see competition within the industry remaining strong.

We have built a differentiated specialist bank with a clear purpose, a strong culture, and deep customer relationships. We are proud to be the only challenger bank dedicated to servicing SMEs, as well as providing leading deposit rates for savers. And our conviction in the value and importance of a true relationship driven offering to Australia's SME community remains unchanged.

Our bank is also demonstrating increasing scale and operating leverage. Importantly that operating leverage is no longer a promise for someday in the future – the evidence is in the underlying profit numbers I referred to earlier.

We also understand we have work to do to build on that, and further to go on our journey.

On behalf of the Board, I would like to thank our customers, the Judo team and you our shareholders for your continued support.

I will now invite our CEO and Managing Director, Chris Bayliss, to provide his review of the year's performance and outlook.

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Chief Executive Officer Address

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Thank you David, and good morning everyone. Let me add my welcome to the 2026 Judo AGM.

It's a great privilege to provide an update to you, our shareholders today.

Opening Remarks

A decade ago, we set out to build a bank that puts experienced bankers, sound judgement and strong relationships back at the centre of Australian SME banking. Today, Judo is a profitable, nationally recognised bank supporting nearly 5,000 SME businesses across 32 locations in Australia.

I am incredibly proud of what we have achieved over the past decade and since our listing in 2021. We have built a business bank that matters to SME customers and the communities they support. SMEs are at the heart of the Australian economy, and supporting their success remains our core purpose.

However, while we made meaningful progress against many of our strategic objectives during FY26, the year was not without its challenges.

FY26 Performance

Disappointingly, our FY26 result was impacted by an increase in provisions announced late in the financial year related to a small number of customer exposures.

Following the provision increase, we undertook a number of detailed reviews of our portfolio, governance and risk-management processes. Those reviews reinforced our confidence in the underlying strength of the franchise while identifying opportunities to further enhance oversight and monitoring.

We have also provided significant amounts of additional disclosure, providing transparency of our loan book.

Importantly, these events do not alter our confidence in the overall quality of the portfolio or the strength of the Judo model. We remain confident in our origination processes, underpinned by our 4Cs approach to credit assessment, and that we can continue to achieve growth and economics.

Indeed, but for the provision top up, FY26 was a strong year as we continued to execute against our strategy and made meaningful progress across our key priorities. We grew our lending franchise, strengthened our funding platform, improved margins, delivered operating leverage and increased profitability.

We achieved another year of strong balance sheet growth, with the loan book reaching $14.7 billion and customer deposits exceeding $12 billion.

We continued to grow our lending franchise while also maintaining our sector-leading customer net promoter scores and employee engagement scores.

We also made significant progress in diversifying and strengthening our funding platform. During the year we launched new at-call savings products, further expanded our deposit franchise and successfully completed a term securitisation transaction, enhancing both funding diversity and balance sheet resilience.

We delivered strong operating leverage, with our cost-to-income ratio improving to 45% - the lowest in the sector[1]. This demonstrates the scalability of the Judo model and provides confidence that further operating leverage can be achieved as we continue to grow.

Return on equity also improved during the year, reflecting the benefits of increasing scale, improved operating leverage and continued franchise growth.

1Q27 Update

Our focus for this year continues to be execution of our key strategic priorities, whilst being eyes wide open to the uncertain outlook for the economy and the impact this is having on SMEs.

In this environment, our role as a relationship bank becomes increasingly important and we remain focused on supporting our customers through it. As a management team, our focus is on maintaining a disciplined approach to growth, our portfolio quality and risk management.

Lending activity was solid during the quarter, with gross loans and advances almost $15.1 billion as at 30 September 2026 with robust originations and improving attrition. Our pipeline of AAA (applications, approved and accepted) loans was $1.9 billion in September with margins in the mid-4% range. We normally see a slight drop in the pipeline this time of year, but over and above normal seasonality, we are observing some caution from SMEs due to the economy, interest rate rises, and Budget changes. We anticipated this, and it was a factor in our more conservative growth guidance for FY27.

Net interest margin performance in the first quarter was consistent with our full year guidance.

Lending margins were in line with expectations. Blended margins were 4.1% over 1-month BBSW in the first quarter, reflecting portfolio mix and competitive dynamics. Front book margin remained stable at 4.2% over 1-month BBSW.

On the funding side of the balance sheet, deposits increased to $12.5 billion in September. Blended deposit margins were 73bps over 1-month BBSW in the first quarter, slightly better than expected, offsetting slightly lower lending margins.

We grew both our term deposit and savings account balances over the quarter, and we actively managed pricing and origination across both channels.

Operating expenses also continue to be well managed, with our cost-to-income ratio in line with our expectations.

In terms of asset quality, some of our portfolio indicators have reflected the softer economic environment, including our 90+ days past due and impaired loans which increased to 3.16% as at September 2026 (Jun-26: 2.90%). Importantly, this remains below our through-the-cycle assumption.

Given the current operating environment, a significant amount of management focus is on disciplined portfolio management and proactive customer engagement. Our relationship-based model means we are well positioned to identify customers that are facing challenges and help them.

Whilst asset quality remains an area of close management focus, our broader first quarter performance has been consistent with expectations. Q1 lending growth, funding, margins and operating expenses have tracked broadly in line with the assumptions underpinning our FY27 outlook. We remain comfortable with our guidance, and will continue to monitor our portfolio very closely.

Judo also remains well capitalised with a CET1 ratio of 12.0% as at 30 September (June 2026: 12.4%). This is at the upper end of our management operating range of 11.0% – 12.0% in normal operating conditions. This provides a solid buffer against uncertainty, and longer term is a strong capital base that provides flexibility to support growth, absorb uncertainty and over time consider opportunities to enhance shareholder returns.

Overall, we remain on track to achieve our FY27 guidance of profit before tax of $210 – 220 million.

[1] Peer comparison based on latest reported figures for the majors and regional banks. Figures sourced from each bank's most recent result announcements.

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Closing Remarks

As I conclude, FY26 was a year that reinforced the importance of discipline, accountability and execution.

Looking ahead, we remain confident in the long-term opportunity ahead of us.

Our experience over the past decade has consistently demonstrated that SMEs value a banking partner that understands their businesses, values relationships and is empowered to make timely decisions.

That, combined with the strength of our people, our customer franchise, our funding platform and our balance sheet, gives us confidence in Judo's future.

Our priorities remain clear. We will continue to grow our core SME lending franchise in a disciplined manner, further strengthen our funding platform, invest in productivity, and maintain our strong focus on portfolio quality, risk management and capital discipline.

The progress we continue to make in operating leverage, funding diversification and scale is strengthening our pathway towards our long-term objective of achieving a low-to-mid teens return on equity. We recognise that shareholders ultimately judge us on our ability to deliver sustainable earnings growth and attractive returns and disciplined capital management, and our focus remains firmly on those outcomes.

On behalf of the executive team, I thank our shareholders for your continued support, engagement and confidence. I also thank our customers for the trust they place in us and our people for their commitment to our purpose and vision.

Thank you, I'll now hand back to David.

Appendix 1 – Key 1Q27 operating metrics

Operating metric	Period	Detail
GLA	30 Sep 2026	$15.1bn
AAA (applications, approved and accepted) lending pipeline	30 Sep 2026	$1.9bn
NIM	1Q FY27	Consistent with FY27 guidance
Blended lending margins	1Q FY27	4.1% over 1-month BBSW
Deposit balance	30 Sep 2026	$12.5bn
Blended deposit margins	1Q FY27	73bps over 1-month BBSW
90+ days past due and impaired loans	30 Sep 2026	3.16%
CET1	30 Sep 2026	12.0%

Appendix 2 – FY27 guidance

Metric	FY27 guidance
GLA	Disciplined above-system growth
NIM	Broadly stable vs FY26
CTI	Continued improvement vs FY26
COR	Broadly consistent with FY26 (% of average GLA)
PBT	$210 – $220m, representing 25 – 31% growth
ROE[2]	Circa 8%

[2] Assuming an effective tax rate of 31%. Note Judo's effective tax rate can be volatile due to share-based incentive payments.