

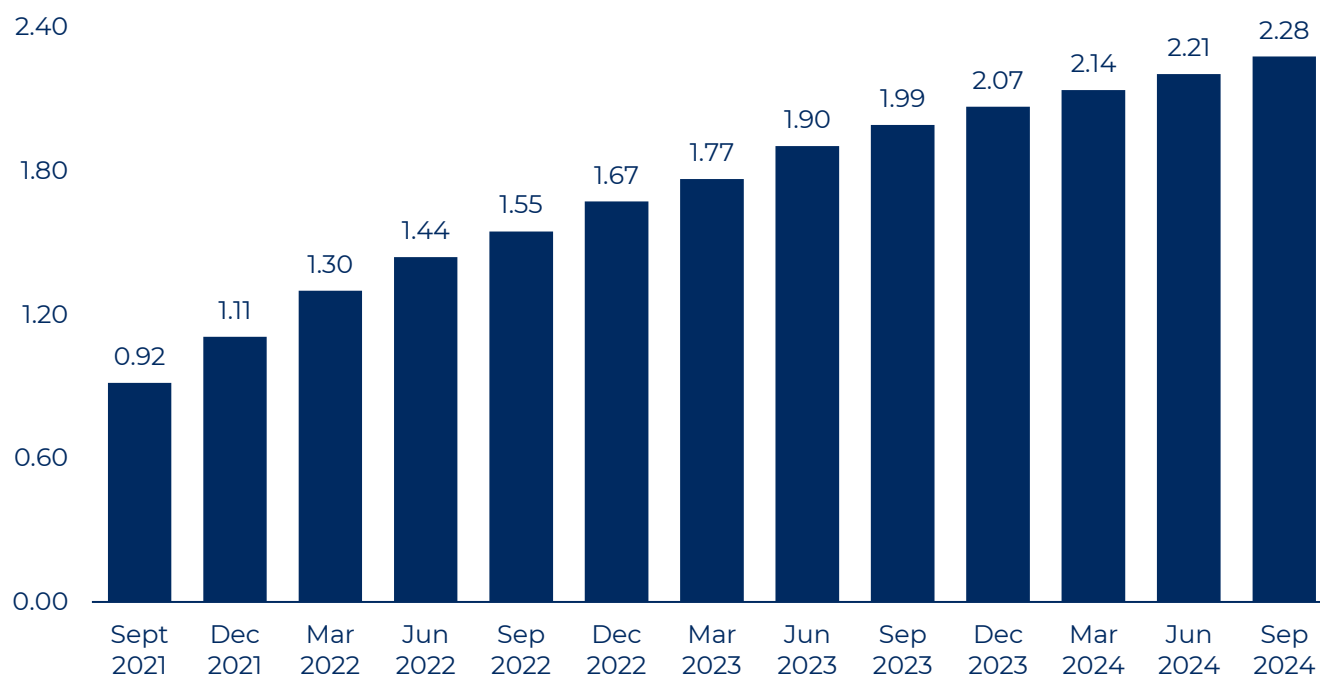
2Q25 update – accelerating our profitable growth

Plenti Group Limited (**Plenti**) provides this trading update for the quarter ended 30 September 2024 (**2Q25**).

Highlights

- **Unaudited 1H25 Cash NPAT of \$5.5 million** representing an **increase of 260%** on PCP (Cash NPAT is after the expensing of all technology investment)
- **Loan portfolio increased to \$2.28 billion**, 14% above PCP and 3% above prior quarter
- **Loan originations of \$323.3 million**, 11% above PCP and 7% above prior quarter
- **Cumulative loan originations** since inception **surpassed \$5 billion** in the quarter
- **Commenced roll-out of ‘NAB powered by Plenti’ car loan** to NAB customers
- **Progressed new loan origination campaigns with EV manufacturers**, including rapid deployment of an innovative technology solution to enable subvention loans for Tesla
- **Annualised net credit losses of 93 basis points** (117 basis points excluding debt sale completed in the quarter), down from 130 basis points in the prior quarter
- **90+ day arrears of 50 basis points** at quarter end, down from 59 basis points at the end of the prior quarter
- **Quarterly revenue of \$63.4 million**, 25% above PCP, driven by loan portfolio growth and increased customer interest rates
- **Successful transition of Adam Bennett into CEO role**, focus on building on existing momentum to continue to grow the business

Loan portfolio (\$bn)



Note: Plenti loan portfolio and origination numbers in this release include “NAB Powered by Plenti” automotive loans

Commenting on the quarter, Adam Bennett, Plenti’s Chief Executive Officer said:

“Plenti continues to demonstrate strong momentum across origination growth, credit performance, and profitability, whilst continuing to build seamless technology-based integrations with its key business partners. I’m very excited by the numerous opportunities ahead of us.”

Loan portfolio growth

Loan portfolio (\$m)	30 Sep 23	30 Sep 24	Growth
Automotive	1,136	1,305	15%
Renewable energy	237	304	28%
Personal	620	670	8%
Total	1,992	2,278	14%

Plenti’s loan portfolio, which is a key driver of revenue and profitability, increased to \$2.28 billion at 30 September 2024, a 14% increase from 30 September 2023 and a 3% increase from 30 June 2024. The loan portfolio remains diversified across Plenti’s three lending verticals, each of which delivered growth against the prior comparable period (**PCP**) and against the prior quarter.

Loan originations and margins

Loan originations for the quarter totalled \$323.3 million, 11% above PCP and 7% above the prior quarter.

Automotive loan originations were \$168.1 million, up 9% on PCP, and up 10% on the prior quarter. Performance in the quarter was supported by an innovative subvention campaign with Tesla (see further details below).

Record quarterly renewable energy loan originations of \$44.8 million were achieved, up 11% on PCP and up 4% on the prior quarter continuing growth in prior quarters. Origination growth continues to be supported by Plenti’s differentiated strategy focused on driving home battery uptake, including through its market-leading GreenConnect offering and continued roll out of discounted loans supported by the Clean Energy Finance Corporation’s Household Energy Upgrade Fund.

Personal loan originations were \$110.4 million, up 12% on PCP and up 2% on the prior quarter, reflecting strong demand, particularly via the broker channel, and disciplined execution by the Plenti team.

Overall net interest margins on new loan originations were broadly stable on the prior quarter. Margins in September were supported by falling medium-term market interest rates, which reduced Plenti’s funding costs. This has partially reversed into October with market interest rates rising again.

‘Phase 2’ launch of ‘NAB powered by Plenti’ car loan

On 23 September 2024, Plenti and National Australia Bank Limited (**NAB**) announced that the first product under their strategic partnership, the ‘NAB powered by Plenti’ car and EV loan had entered the second phase of its roll-out, becoming progressively available to NAB personal banking customers. At 30 September 2024, the ‘NAB powered by Plenti’ car loan product

contributed \$2.5 million to the loan portfolio balance. Whilst launching to the broader NAB customer base is an important milestone, Plenti and NAB expect that volumes will be controlled at moderate levels over our second half as the parties further iterate the product and improve the customer journey.

Lending campaign for Tesla vehicles

Evidencing the strong integration capabilities of our proprietary technology platform and its ability to rapidly scale and support our partners, Plenti launched a successful loan subvention program with leading EV manufacturer Tesla during the quarter. In less than a three-week period, the program was conceived with Tesla and a technology solution to enable the offer to go live to customers was built.

Credit performance

Annualised net losses for the quarter were 93 basis points, supported by the sale of certain written-off or defaulted loans in the period. Annualised losses for the quarter, excluding the debt sale, were 117 basis points, down from 130 basis points in 1Q25.

Plenti saw a material improvement in arrears in the period with 90+ day arrears of 50 basis points at the end of the quarter, down from 59 basis points at the end of the prior quarter.

The loan portfolio weighted average Equifax credit score remained high at 838 at the end of the quarter, versus 835 at the end of the prior quarter, reflecting Plenti’s continued focus on lending to prime credit customers.

CEO transition

Adam Bennett commenced as CEO of Plenti on 22 July 2024, and closely supported by Daniel Foggo (outgoing CEO) and Mary Ploughman (Chair), has smoothly transitioned into the business. Plenti has successfully maintained growth in originations through the period and avoided the distractions that can disrupt momentum as a result of senior leadership transition.

FY25 objectives

Plenti’s objectives for the year to 31 March 2025 are set out below:

Priority	FY25 objective
Growth	- Drive growth in loan originations and loan portfolio
Profitability	- Deliver full year and half-on-half Cash NPAT growth, noting a more balanced profile is now expected between 1H25 and 2H25 than in the last two years
Efficiency	- Reduce cost-to-income ratio to <24% - Remain on target to deliver \$25m in efficiencies as loan portfolio scales from \$1.5 billion towards \$3 billion

Plenti remains on track to deliver these objectives.

Half-year results

Cash NPAT (unaudited) for 1H25 was \$5.5 million, an increase of 260% on the 1H24 result of \$1.5 million. The result reflects ongoing growth in Plenti's loan portfolio, cost-operating leverage across the business and strong credit outcomes, reflecting the prime nature of Plenti's borrower base.

Plenti expects to release its full financial results for the six months to 30 September 2024 on Wednesday 20 November 2024. Further information including webcast registration details will be provided prior.

Further information

All numbers in this release are preliminary and unaudited. This release was approved by the Plenti board of directors.

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About Plenti

Plenti is a fintech lender. We provide faster, fairer loans by leveraging our smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders.