

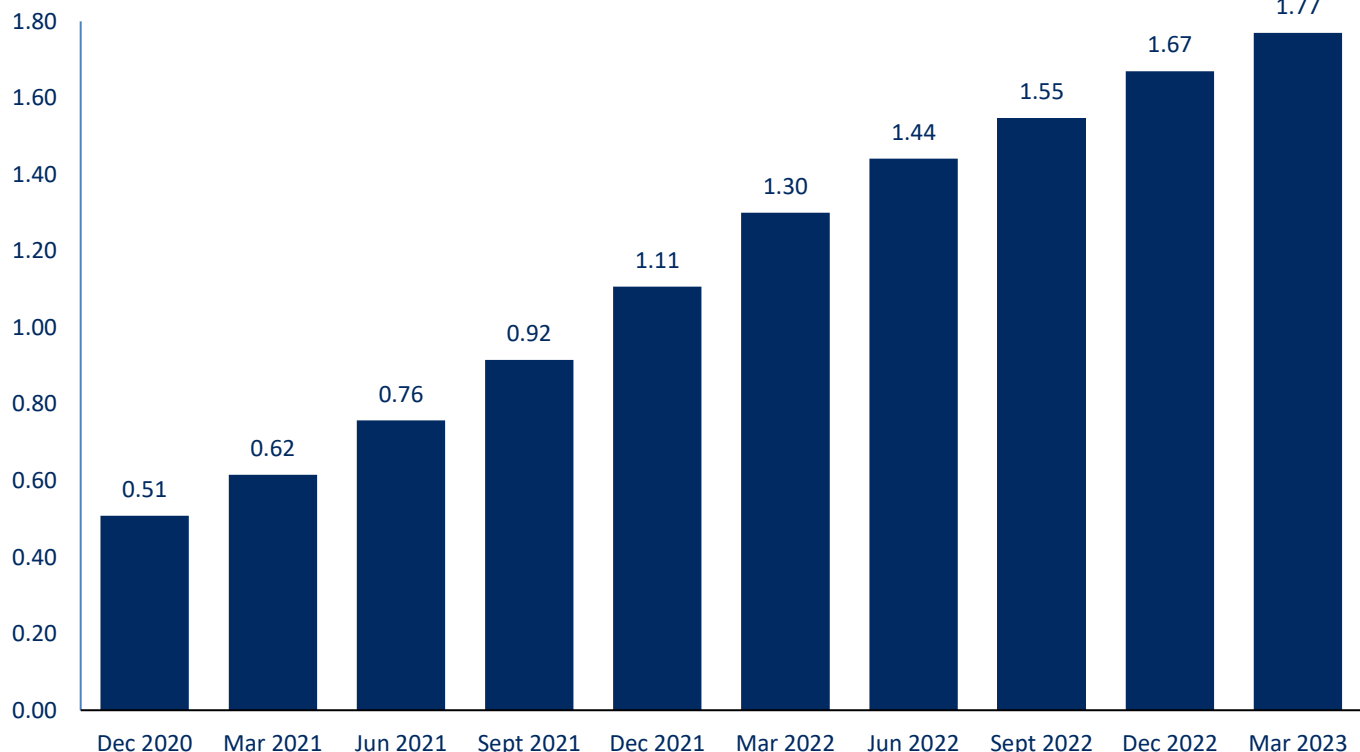
Plenti maintains strong momentum

Plenti Group Limited (**Plenti**) provides this trading update for the quarter ended 31 March 2023 (**4Q23**).

Highlights

- **Loan portfolio increased to \$1.77 billion**, 36% above PCP and 6% above prior quarter
- **Loan originations of \$276 million**, with seasonally lower originations in January and February followed by stronger originations of \$111 million in March 2023
- **Robust net interest margins** maintained, supported by positive developments in the competitive environment
- **Strong credit performance** with annualised net credit losses of 77 basis points and 90+ day arrears of 42 basis points at quarter end
- **Launched GreenConnect**, an innovative platform which brings together renewable energy product manufacturers, energy retailers and equipment installers, with Plenti's finance offerings
- Completed **\$300 million personal and green loan** asset-backed securities (**ABS**) transaction in February 2023
- **Quarterly revenue of \$42.3 million**, 48% above PCP, and **achieved 2H23 objectives** for growth, efficiency and profitability

Loan portfolio (\$bn)



Commenting on the quarter, Daniel Foggo, Plenti's Chief Executive Officer, said:

"Our continued investment in our technology-led customer experience and efficiency advantages has delivered another strong quarter for Plenti.

“With our continued momentum and healthy net interest margins, we enter our new financial year confident of our ability to drive both strong loan portfolio growth and business profitability.”

Loan portfolio growth

Loan portfolio (\$m)	31 Mar 22	31 Mar 23	Growth
Automotive	745	998	34%
Renewable energy	142	201	42%
Personal	413	568	37%
Total	1,300	1,766	36%

Plenti’s loan portfolio, which is a key driver of revenue, increased to \$1.77 billion at 31 March 2023, up 36% from 31 March 2022 (\$1.30 billion) and up 6% from 31 December 2022 (\$1.67 billion).

Loan originations and margins

Total loan originations for the quarter were \$276 million, lower than the prior comparable period (PCP) and prior quarter as Plenti continued to prioritise net interest margins. However, loan originations strengthened in March reaching \$111 million, supported by reduced competition and higher competitor pricing in some key lending channels. This strength has been sustained into April.

Automotive loan originations were \$127 million, versus \$142 million in the prior quarter, reflecting a seasonally quieter quarter for the automotive vertical. Renewable energy loan originations were \$36 million, a record quarter and 5% above the prior quarter. Personal loan originations were \$113 million, down 7% on the prior quarter, again reflecting usual seasonality.

Plenti continued to prioritise loan profitability throughout the quarter, which was helped by the positive developments in the competitive environment and supported stable portfolio margins.

Strong credit performance

Plenti continued to deliver strong credit outcomes. Annualised net losses for the quarter were 77 basis points, reflecting the prime nature of Plenti’s borrowers across each of its three loan verticals, and benefiting from the sale of certain written-off or defaulted loans. Annualised net losses in March, which was not impacted by the sale of any loans, were 97 basis points. 90+ day arrears were 42 basis points at the end of the quarter, up from 35 basis points at the end of the prior quarter, reflecting industry-wide normalisation of credit performance metrics.

The loan portfolio weighted average Equifax credit score remained high at 831 at the end of the quarter.

Launch of GreenConnect

Plenti launched GreenConnect in March 2023, an innovative point-of-sale platform which brings together renewable energy product manufacturers, energy retailers, equipment installers, and Plenti’s cost-effective finance, to provide Australian households with access to a broad selection of more affordable home solar battery systems.

By combining all services into one platform, Plenti and the major industry participants who are participating on the platform, are making the purchase of a solar battery system simple and easy to understand, whilst improving the economic value provided to homeowners.

Funding

Plenti completed a \$300 million personal and green loan ABS transaction in February 2023, which increased its total ABS issuance to over \$1.3 billion, and refreshed capacity in its personal and green loan warehouse facility.

Plenti continued to provide investors on its retail investor platform, the Plenti Lending Platform, with an ability to invest in notes issued as part of its ABS transactions via the new Notes Market, which was launched at the end of the prior quarter. As well as providing investors on the Plenti Lending Platform with access to higher investment returns and providing further diversity to Plenti's ABS funding, the Notes Market has released corporate capital which has been invested to support growth in other funding structures.

2H23 objectives met

Plenti achieved the objectives it set for 2H23, as set out in its 1H23 financial results released in November 2022, as follows:

Growth	Reach loan portfolio of ~\$1.75 billion at 31 March 2023 (~35% annual growth)
Profitability	Drive robust Cash NPAT growth
Efficiency	Achieve cost-to-income target of <35%

Further information in relation to Plenti's performance in 2H 23 and the full FY23 year will be provided when it releases its full year results.

Plenti enters its new financial year with strong momentum and is optimistic about both the loan portfolio growth and profitability it can achieve over the year ahead.

Full year results

Plenti expects to release its full year results for the 12 months to 31 March 2023 on Wednesday 24 May 2023.

Further information

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

For more information please contact:

Daniel Foggo
Chief Executive Officer
shareholders@plenti.com.au

Miles Drury
Chief Financial Officer
shareholders@plenti.com.au

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.