

Plenti maintains momentum

Plenti Group Limited (**Plenti**) is pleased to provide its results for the six-month period ended 30 September 2023 (**1H24**).

Financial highlights

- Closing loan portfolio of \$2.0 billion, up 29% on PCP
- Loan originations of \$624 million, up 12% on PCP
- Half-year revenue of \$97 million, up 52% on PCP
- Strong credit performance, with a 0.99% net loss rate
- Cash NPAT of \$1.5 million, up 10% on PCP

Operational highlights

- Materially reduced cost-to-income ratio to 29% from 38% in PCP, further evidencing operating leverage inherent in Plenti's technology-led business model
- Completed a \$406 million automotive asset-backed securities (**ABS**) transaction, bringing total ABS issuance to over \$1.7 billion
- Delivered enhancements to proprietary technology platform, including improving customer experiences and platform scalability

Strategic highlights

- Entered into a strategic partnership with NAB (post period end), helping to accelerate the achievement of Plenti's scale and profitability ambitions
- Demonstrated value of retail investor platform's Notes Market by continuing to provide eligible investors with a higher investment return option, whilst further diversifying Plenti's ABS funding and releasing corporate capital

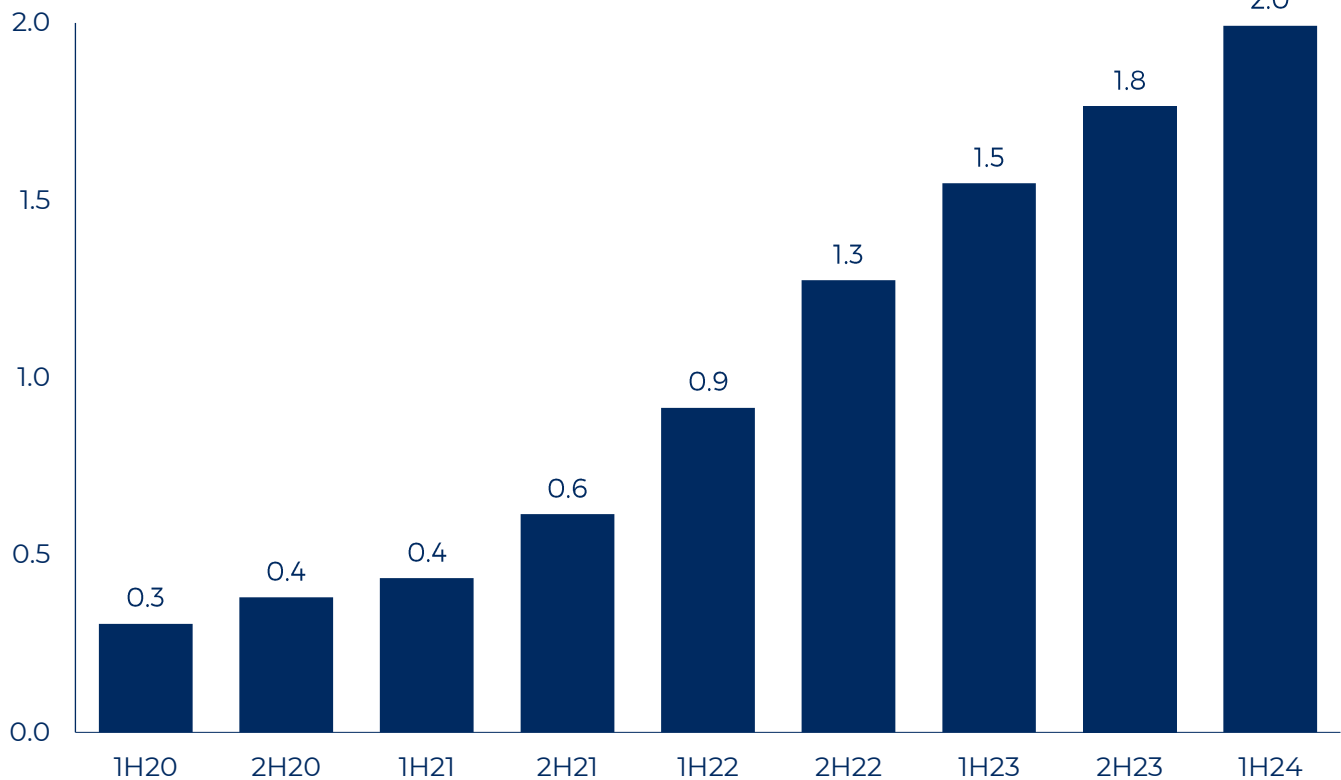
Daniel Foggo, Plenti's CEO and founder, said:

"We've had a productive first half, building on the great momentum in our business, and further demonstrating the benefits of our strengths across our technology, our credit capabilities, the ever-increasing diversity of our activities and our team."

Loan portfolio and loan originations

Plenti's diversified loan portfolio increased to \$2.0 billion at 30 September 2023, up 29% from the prior comparable period (**PCP**) and up 13% from 31 March 2023. The strongest growth was achieved in Plenti's renewable energy loan book, up 44% on PCP, in part reflecting the positive impact of Plenti's unique GreenConnect platform which launched in the prior half.

Loan portfolio (\$bn)



Total loan originations were \$624 million, up 12% on PCP. Plenti continued to prioritise the optimisation of loan margins and future credit outcomes, over the maximisation of loan origination levels during the period, whilst continuing to grow its loan portfolio.

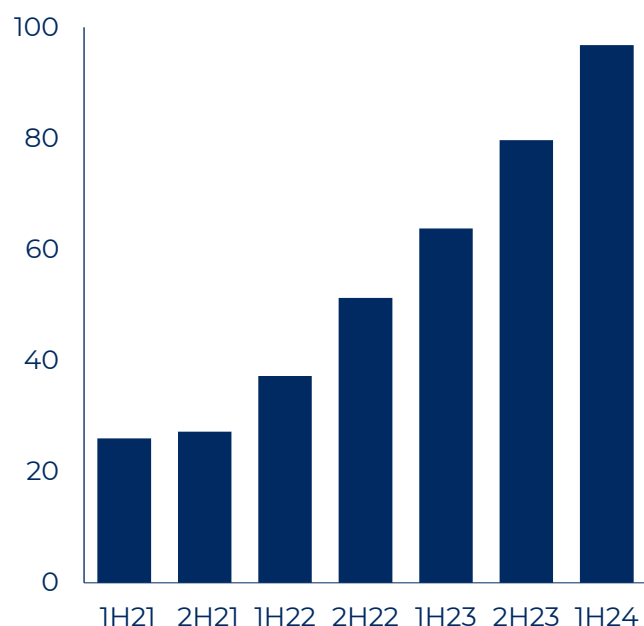
Revenue growth and cost-to-income improvement

Plenti generated revenue of \$97 million, up 52% on PCP, supported by strong growth in its loan portfolio and higher borrower interest rates.

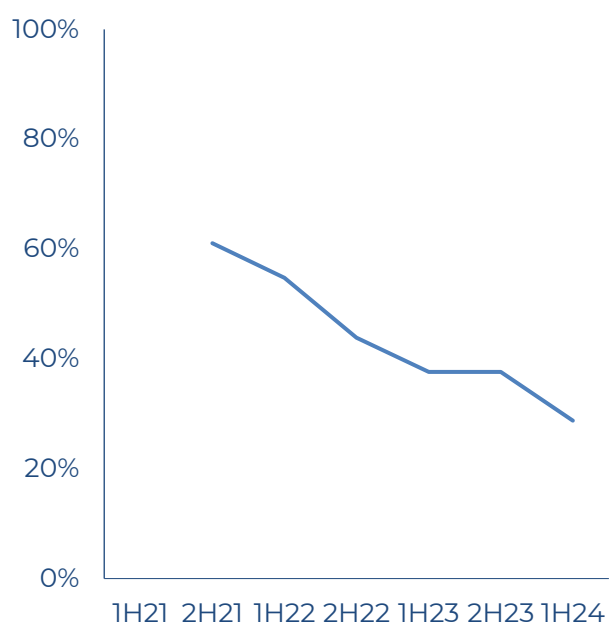
Plenti continued to demonstrate the operational leverage inherent in its technology-led business model, materially reducing its cost-to-income ratio to 29% from 38% in the PCP.

Strong revenue growth, the prioritisation of loan margins, and continual operational efficiency improvements, translated into a positive Cash NPAT result for the period of \$1.5 million, despite increased funding costs and higher credit losses than experienced in the PCP.

Half-year revenue (\$m)



Cost-to-income %



Note: cost-to-income chart excludes 1H21 data as this period was distorted by COVID-related impacts

Technology enhancements

Plenti delivered significant advancements in its technology platform during the half year, including improvements to customer experiences, credit decisioning and pricing, partner integrations and operational efficiency.

Additionally, significant product and technology resource was dedicated towards the enhancement of direct-to-consumer car loan experiences and advancements in platform scalability.

Consistent with prior periods, all investment in product and technology was expensed through the profit and loss statement, rather than capitalised onto the balance sheet.

Credit performance

Plenti delivered another strong credit performance, reflecting the prime nature of its loan portfolio. The net credit loss rate for the half year was 0.99%, up from 0.63% in the PCP, with the increase reflecting the seasoning of the loan portfolio and generally higher credit losses across lending markets. Plenti completed its second sale of previously written-off loan receivables, which helped support loan recoveries in the period.

90+ day arrears were 0.45 % at the end of the period, which represents a low level relative to the market, although higher than 0.28% at the end of the PCP, again reflecting the seasoning of the loan portfolio and generally higher levels of arrears across loan markets from COVID-period lows.

Lower-risk secured automotive loans and renewable energy loans together represented ~68% of the loan portfolio at the end of the period.

Financial position and funding

Plenti completed a \$406 million automotive ABS transaction in June 2023. This brought total ABS issuance to over \$1.7 billion and continued Plenti's programmatic issuance, with strong domestic and international investor support.

Plenti funded its operations from business cashflows during the period. The equity requirement for funding the \$226 million increase in the loan portfolio was broadly offset by the release of capital from existing funding structures.

Corporate cash at 30 September 2023 was \$40.1 million, up \$12.3 million from \$27.8 million at 31 March 2023, supported by a \$7.8 million increase in customer collections accounts (not available for general business funding) and a \$5.0 million drawdown on Plenti's corporate debt facility. At 30 September 2023 the corporate facility was drawn to \$27.5 million, which is below the facility limit.

Priorities and objectives

Plenti's priorities and objectives for the year to 31 March 2024 are set out below:

Priority	FY24 objective
Growth	<ul style="list-style-type: none">- Drive growth in loan originations and loan portfolio- Grow revenue to over \$200 million
Profitability	<ul style="list-style-type: none">- Deliver full year Cash NPAT growth, skewed towards 2H24
Efficiency	<ul style="list-style-type: none">- Reduce cost-to-income ratio to <30%- Remain on target to deliver \$25m in efficiencies as loan portfolio scales from \$1.5 billion towards \$3 billion

Preparing to launch the co-branded "NAB powered by Plenti" car loan to market will be an additional strategic focus during 2H24.

Investor webcast

An online investor presentation will be held at 9.00m AEDT / Sydney time on 28 November 2023. Investors can register for the online investor presentation through the following link:

https://plenti-au.zoom.us/webinar/register/WN_nBXHUObiTTGDOjIQeCr1lg

This release was approved by the Plenti Board of Directors. For more information please contact:

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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.