ASX RELEASE
Plenti Group Limited (ASX:PLT)
Authorised for release by the Board of Plenti Group Limited

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Plenti

FY25 Results Presentation

Year to 31 March 2025

Plenti is a technology-led lender

Plenti

- We are Australia's **largest** fintech consumer lender
- Our **Cash NPAT is growing rapidly**
- We deliver **market leading customer experiences** via our proprietary technology platform
- We're **growing market share rapidly** by setting new standards in automotive, renewable energy and personal finance
- We fund **prime borrowers** and have an exceptional >10 year credit track record
- We have deep and diversified funding, including **low-cost and flexible retail investor funding**
- We have a **long-term focus** on creating shareholder value

We are on a mission

Purpose

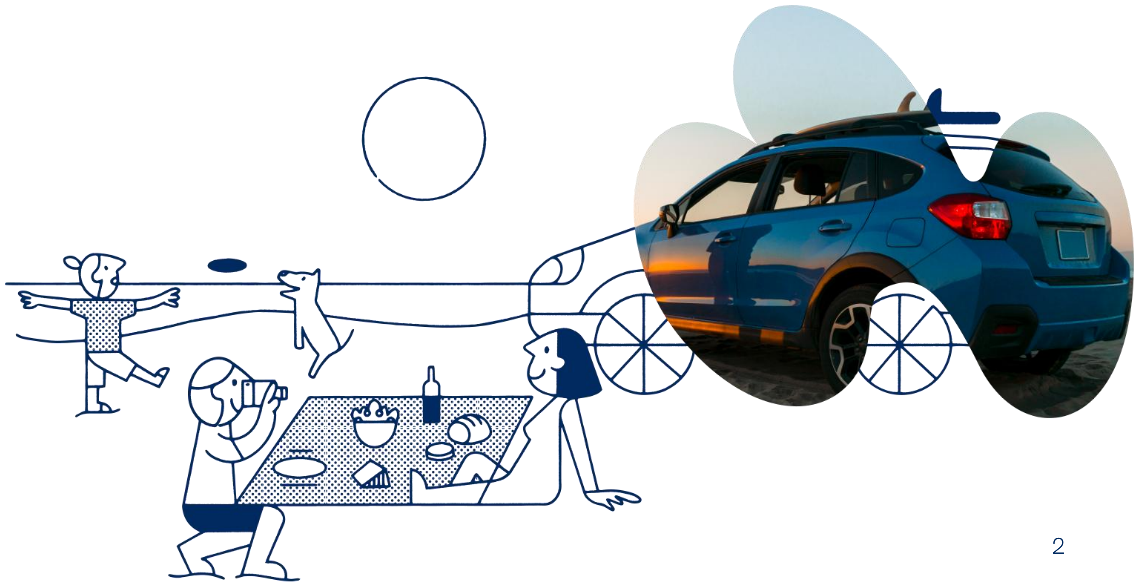
To bring our customers' big ideas to life

Vision

Fairer, faster loans through smart technology

Mission

To build Australia's best lender



Plenti had an outstanding FY25 on all of the metrics that matter to deliver Cash NPAT of $13.8m

Plenti

FY25 market guidance – delivered

↑ Growth

Originations
$1.4bn
+18% pcp

↑ Growth

Closing loan portfolio
$2.5bn
+19% pcp

✓ Efficiency

Cost-to-income
23.9%
down from 26.5%

↑ Profitability

Cash NPAT
$13.8m
+126% on pcp

↑

Revenue
$259m
+23% pcp

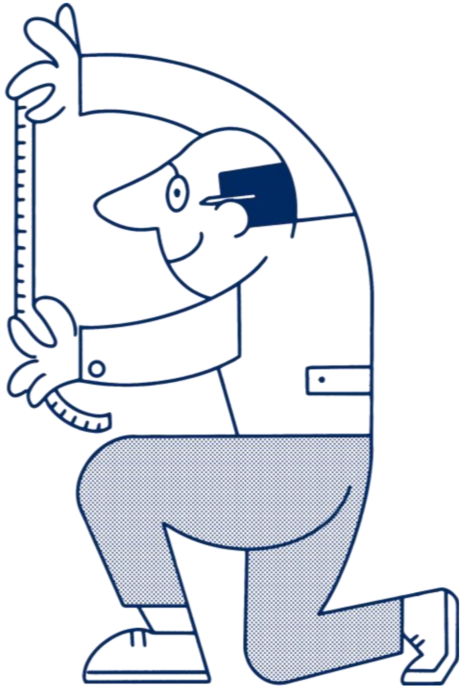
✓

Statutory profit
$24.7m
Underlying statutory profit of $6.4m

✓

Closing 90+ arrears
43bps
down 15bps yoy

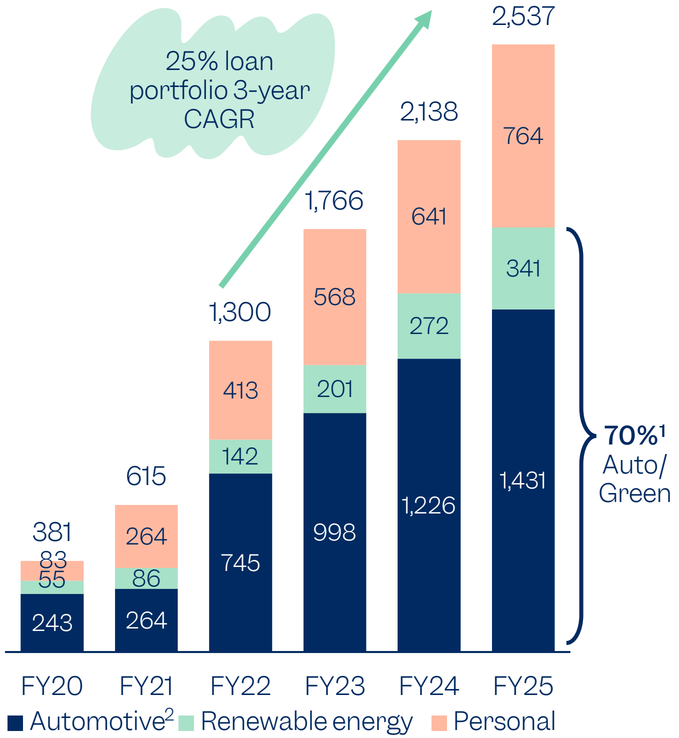
Launched **NAB powered by Plenti car loan** and commenced scaling, delivering **241% growth in 4Q25**



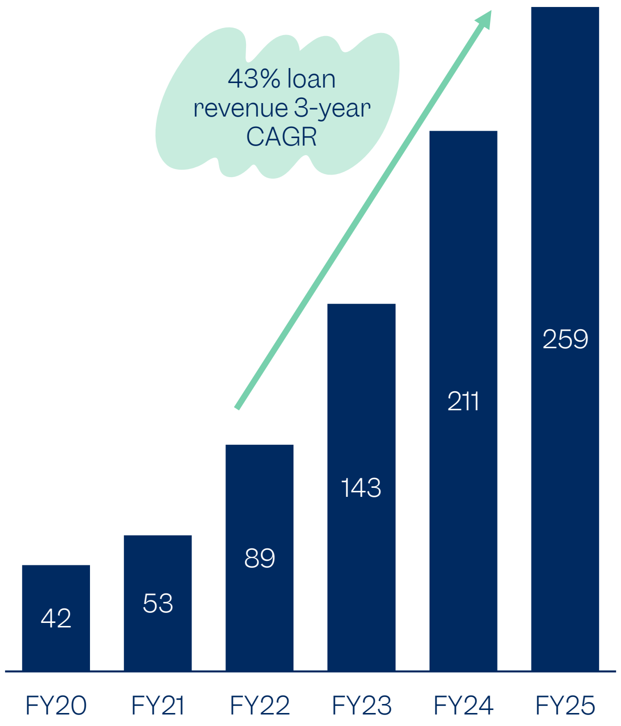
Plenti continued its strong growth trajectory in FY25 with performance accelerating in Q3 and Q4

Plenti

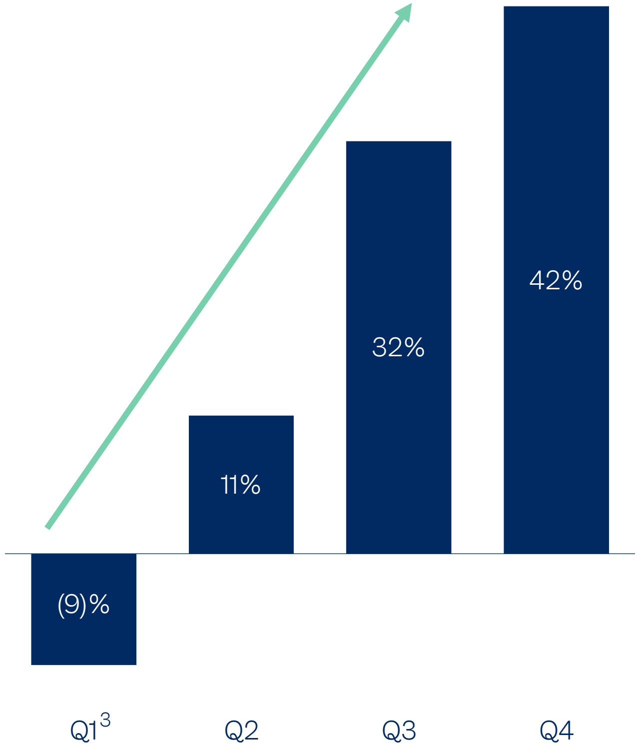
Loan portfolio grew to >$2.5bn, with >$6bn cumulative lending to date



... which drove meaningful revenue growth to >$250m

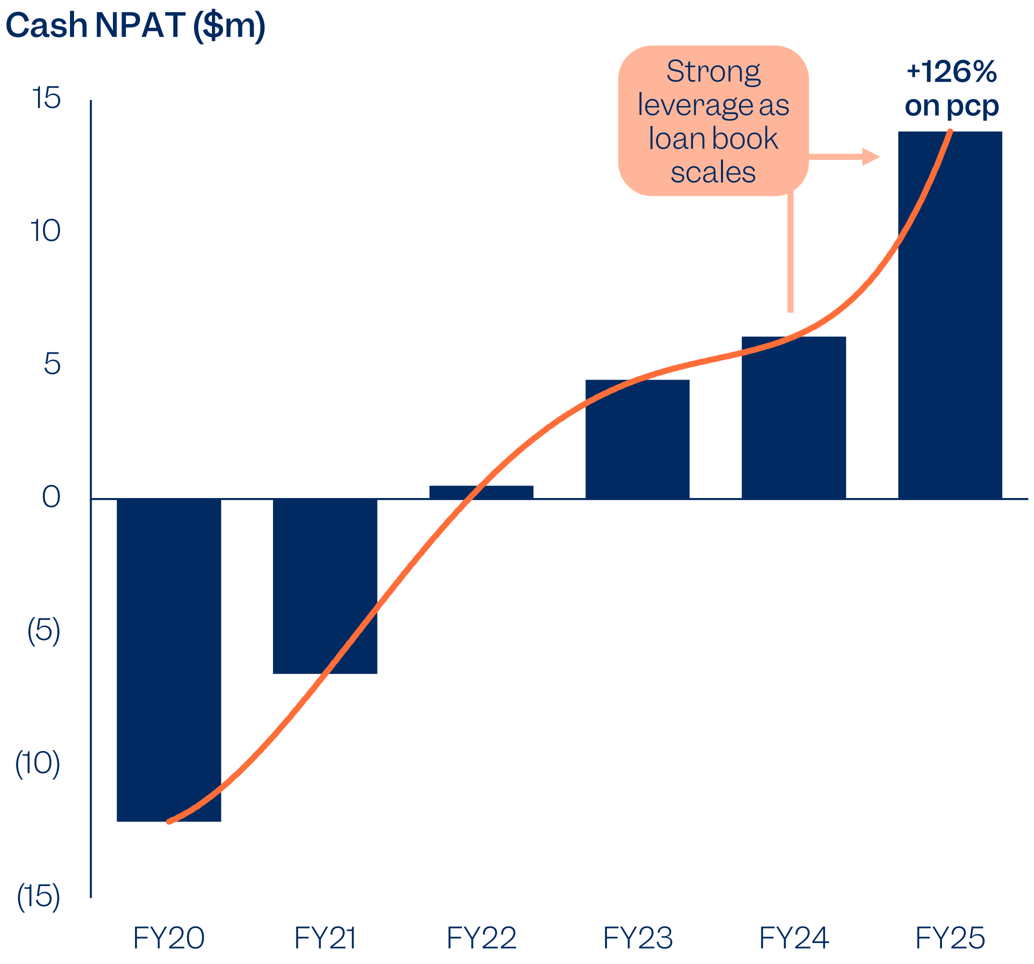


... with growing momentum in quarterly originations on PCP



1. Lower credit risk secured automotive and unsecured renewable energy loans represented 70% of the loan portfolio at the end of FY25
2. Automotive portfolio figures include NAB powered by Plenti (NPBP) portfolio
3. 1Q25 originations fell on PCP with the removal of instant asset write off tax concessions that drove strong origination volumes in 1Q24

Plenti is generating increasing Cash NPAT due to loan book growth, stable margins and disciplined cost management



- Outstanding FY25 profit growth reflects origination momentum, stable margins, relatively low losses and good cost leverage
- Profitability trend demonstrates leverage in the business as the loan book scales
- Cash NPAT is after the expensing of all technology investment
  - $14.1m of total technology cost expensed in FY25

Note: Cash NPAT represents statutory NPAT adjusted for expected credit loss expense, share-based payment expense, depreciation and amortisation, and non-cash income tax items

Plenti

The automotive loan book grew organically and benefited from the quality of our relationships with brokers, Tesla and NAB

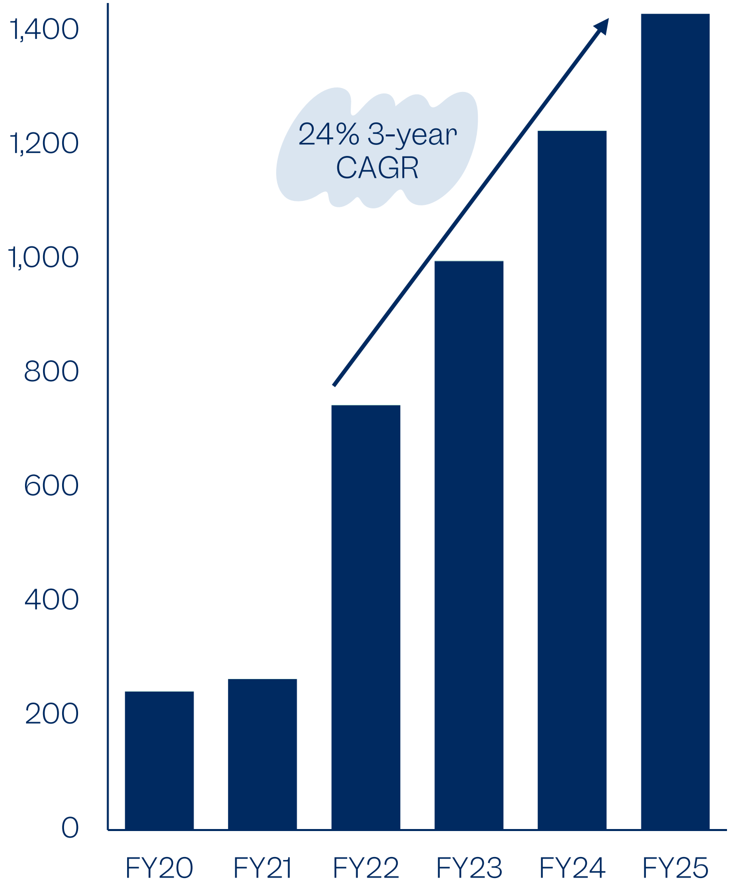
Plenti

Closing loan portfolio[1]
$1,431m
+17%

Automotive originations
$709m
+14%

>70k
Vehicles funded to date

Automotive loan book ($m)



FY25 highlights

- 14% originations growth, 17% portfolio growth
- Balanced volume growth with solid margins
- Operations investment delivered more capacity and consistency
- Expansion of OEM program via
  - Successful Tesla subvention offer
  - Cadillac partnership launched
- NAB volumes becoming more meaningful (see further slide 12)
- Two ABS transactions completed worth >$900m

1. Automotive originations and portfolio figures include NAB powered by Plenti (NPBP) portfolio

The renewable loan book grew significantly, driven by strong relationships, GreenConnect and higher battery uptake

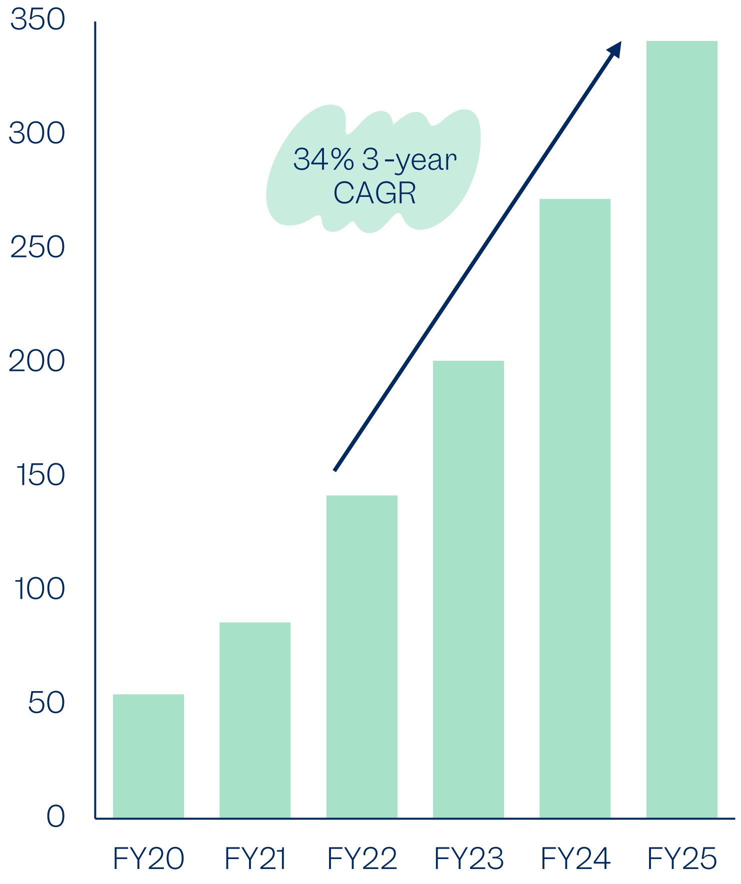
Plenti

Closing loan portfolio
$341m
↑ +25%

Renewable originations
$189m
↑ +18%

36%
Installations funded with batteries
↑ +38%

Renewable energy loan book ($m)



FY25 highlights

- 18% originations growth via our technology, service and relationship proposition
- Won several new large national installers
- Continued improving our differentiated proposition
  - GreenConnect platform scaling well
  - Virtual Power Plant (VPP) and battery uptake growing materially
- Market leading capability validated by appointment as first financier for Federal Government's Household Energy Upgrade Fund
- ABS transaction completed with $109m green tranche

Significant growth in personal lending was driven by operational excellence and technology enhancements

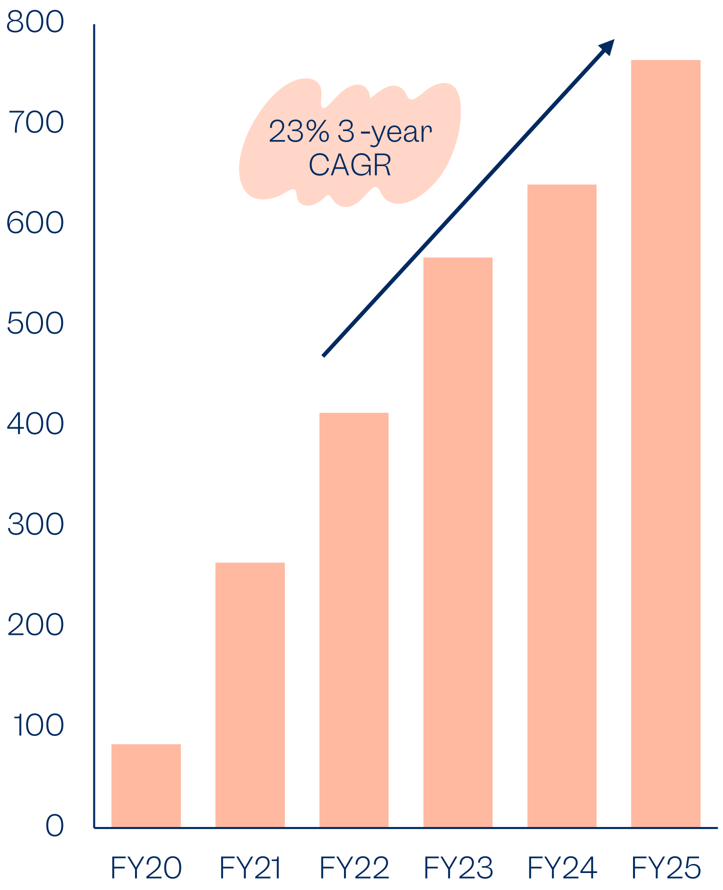
Plenti

Closing loan portfolio
$764m
↑ +19%

Personal lending originations
$519m
↑ +24%

↑
22%
H2 growth in cross sell & refinance

Personal loan book ($m)



FY25 highlights

- Successfully leveraged diverse channels to deliver originations growth of 24%
- Invested in underwriting capacity and technology
  - Credit decision consistency and speed
  - Automated credit decision rates now meaningful and growing
- Improving credit quality and performance despite significant growth
- Technology investment continues to deliver
  - Improved new customer digital application experience
  - Higher re-lend and cross sell rates for existing customers
  - Enhanced broker application experience
- ABS transaction completed worth $330m

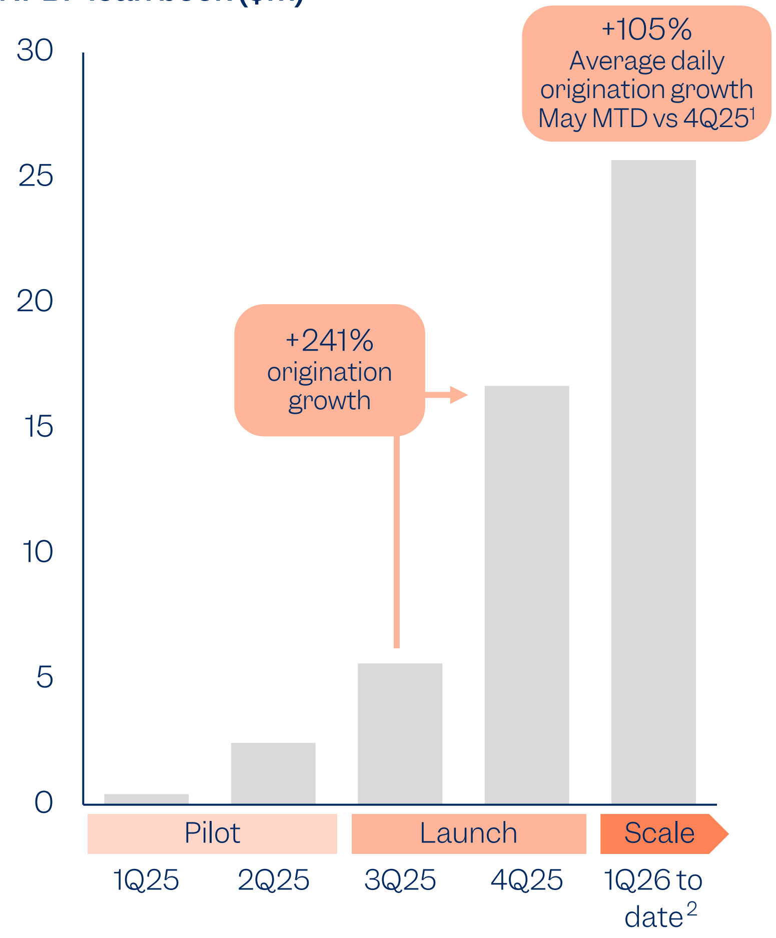
"NAB Powered by Plenti" car loan set up is now complete and origination momentum is accelerating

1Q25/2Q25 – Phase 1 "Pilot"
Rollout to NAB employees

3Q25/4Q25– Phase 2 "Launch"
Progressive rollout to NAB personal banking customers

1Q26 – Phase 2 "Scale"
Product established, focus on building volumes

NPBP loan book ($m)



FY25 highlights

- Product now fully implemented across NAB and Plenti
  - Product visibility enabled across NAB digital platforms
  - NAB marketing investment commenced
- Product momentum and volumes now building
- Continued NAB and Plenti optimisation underway
- Strong growth rates in 1Q26 delivering "meaningful volumes"

1. May per business day originations to 18 May 2025 vs average per business day originations for 4Q25
2.. Loan book as at 18 May 2025

Investment in our proprietary technology underpins our partner relationships, growth and efficiency

Plenti

Proprietary technology
gives Plenti total control...

- Refreshed corporate strategy directly drives technology innovations and enhancements
- Continuous innovation with rapid delivery and shortened feedback loops
- Highly differentiated customer and partner journeys
- Innovation not reliant on technology vendor release timetables

... providing a foundation for **rapid change and AI adoption...**

- Strong operational efficiency, continuing to improve as product and process enhancements delivered
- Rapid innovation to support changing partner requirements (eg Tesla subvention offering)
- AI adoption program accelerating

...to deliver **real-world commercial outcomes**

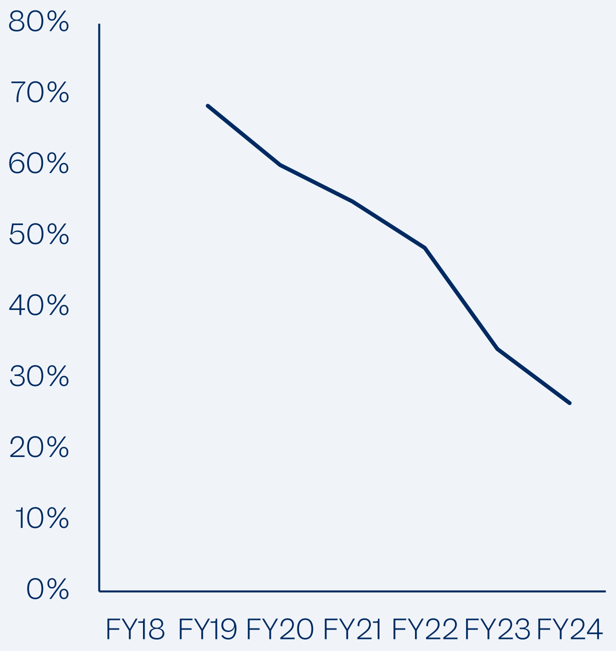
- Highly awarded customer and partner journeys
- Highly automated, with strong straight-through processing rates
  - 17% for personal loans[1] (March-25)
  - 55% for auto loans[2] (March-25)
- Deep integrations with partners such as NAB validates strategic value
- Differentiated platforms and offerings, including GreenConnect and Plenti Lending Platform

1. 17% of personal loans auto approved without staff intervention
2. 55% of automotive loans auto conditionally approved without staff intervention

Plenti's scale is delivering meaningful improvements to our cost efficiency and productivity metrics

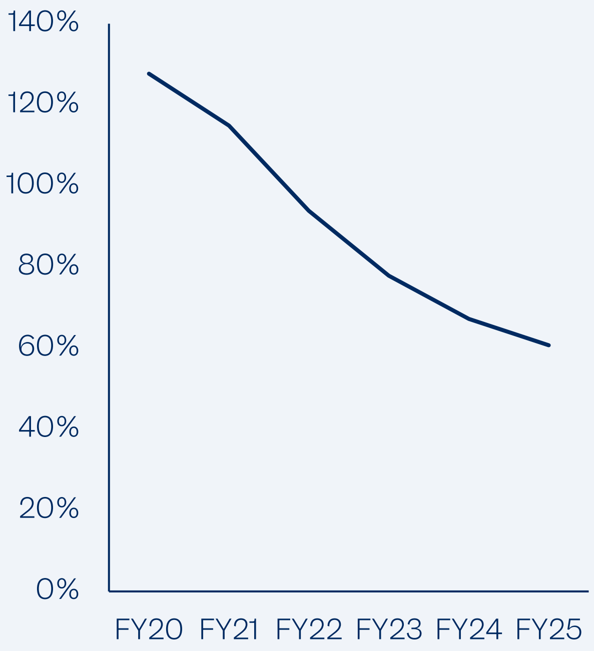
Plenti

Cost-to-income[1]



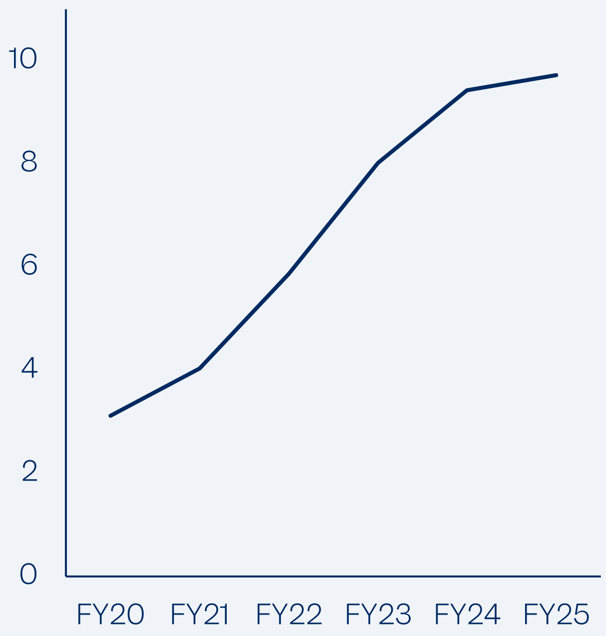
Cost-to-income of 23.9% ahead of target <24% down from 26.5% in FY24

Cost-to-net margin[1]



Costs as a proportion of net margin (net income - funding costs) continued to decline

Average loan portfolio per FTE[2] ($m)

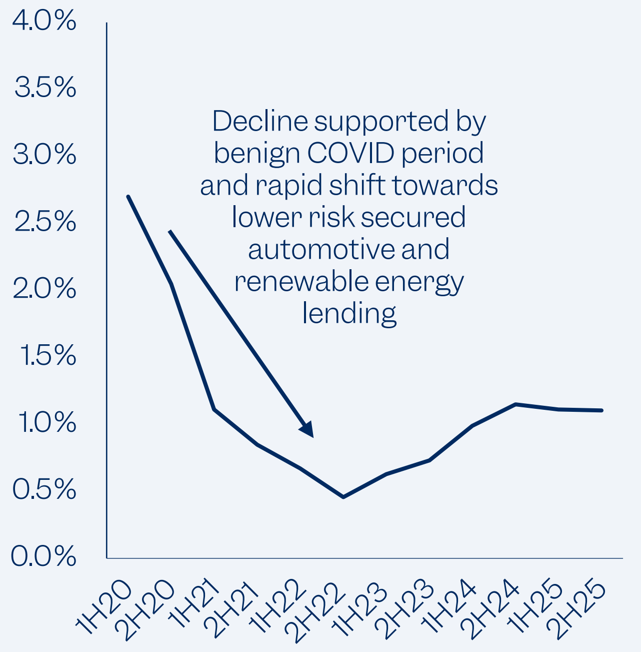


Operating efficiency continues to be evident as loan portfolio grows

1. Costs in cost-to-income and cost-to-net interest income metrics represent sales and marketing, product development and G&A
2. Average loan portfolio per FTE represents average loan portfolio during the year divided by the average number of employees during the year

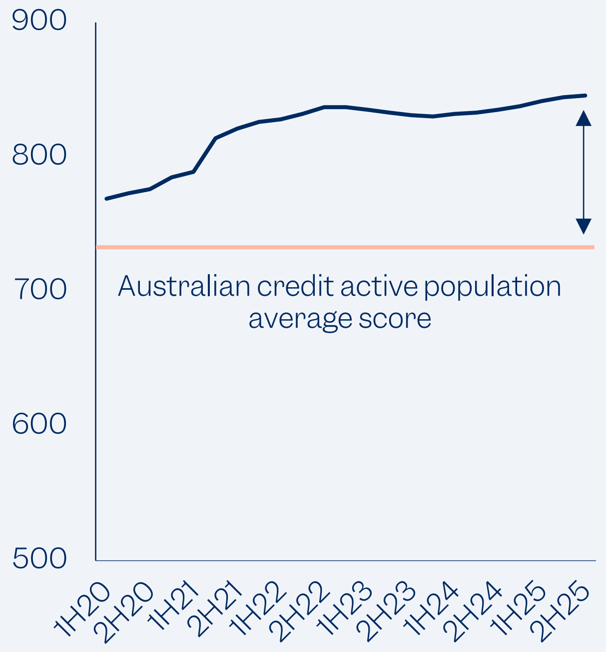
Our focus on prime credit borrowers continues to differentiate our credit performance and loss rates

Annualised net loss rate[1]



Increased post COVID period lows, but remains relatively low supported by shift to lower risk auto and renewables

Average borrower credit score[2]



Very high weighted average credit scores have been maintained

- Plenti is a prime lender, focused on lending to borrowers with strong credit characteristics
- Period end portfolio characteristics included:
  - 846 weighted average Equifax credit score
  - 74% of lending to homeowners
  - Average borrower 40 years of age
  - High average income
- 2H25 net loss rate 1.10%, stable on 1H (1.11%)
- Australian consumers continue to be well placed with improving real income and low unemployment

1. Annualised net loss rate is after the impact of debt sales, which occurred in 2H23, 1H24 and 1H25
2. Represents loan portfolio weighted average Equifax comprehensive credit score, where comprehensive score available. Australian average 734 as at December 2021 (source: www.savings.com.au)

Plenti

Plenti achieved excellent results across all financial metrics delivering a 126% increase in Cash NPAT to $13.8m

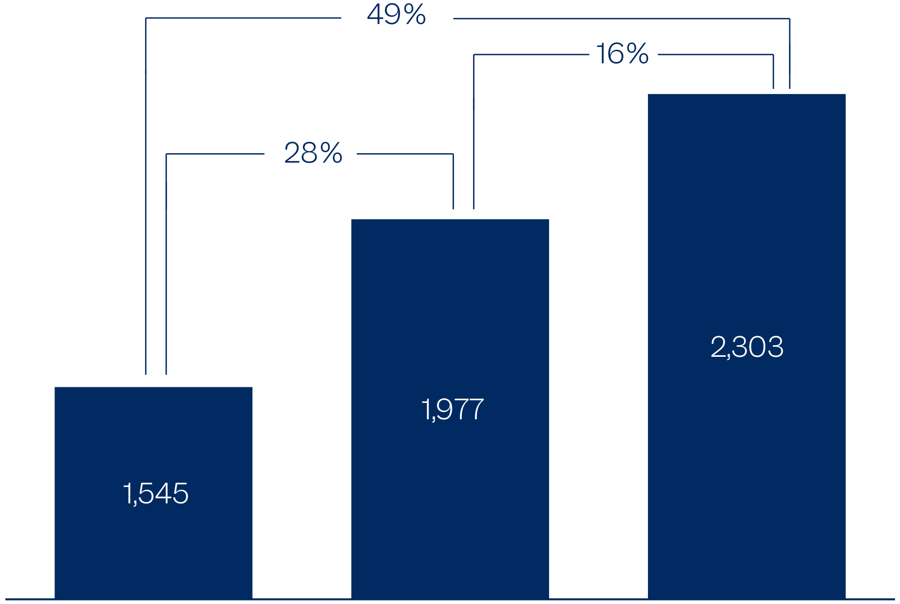
Plenti

Growth	Loan portfolio	• 16% increase in average portfolio on pcp
	Revenue	• 23% revenue growth to $259m
Profitability	Cash NPAT	• Cash NPAT of $13.8m – up 126% on pcp
	Margins	• Expanded NIM by 14 basis points while growing originations
	Costs	• Continued to demonstrate economies of scale – with 16% average portfolio growth operating costs only rose 11%
	Cash flow	• Generated ~$12.5m in underlying corporate operating cashflow - reinvested to support loan book growth
Funding	ABS issuance	• Completed three ABS transactions for $1.3bn – total lifetime ABS issuance now >$3.4bn
	Warehouses	• Effective BAU operation – strong funder relationships
	Corporate funding	• Stable platform in place – extended corporate facility, effective recycling of ABS notes

Plenti delivered 16% average loan book growth to ~$2.3bn, with a $2.5bn portfolio as at 31 March 2025

Plenti

Average loan portfolio[1] ($m)



	FY23	FY24	FY25
Interest yield	9.2%	10.5%	11.1%
Interest revenue ($m)	142.1	207.2	254.5
Originations ($m)	1,131	1,201	1,417
Amortisation rate[2]	3.6%	3.5%	3.7%

Commentary

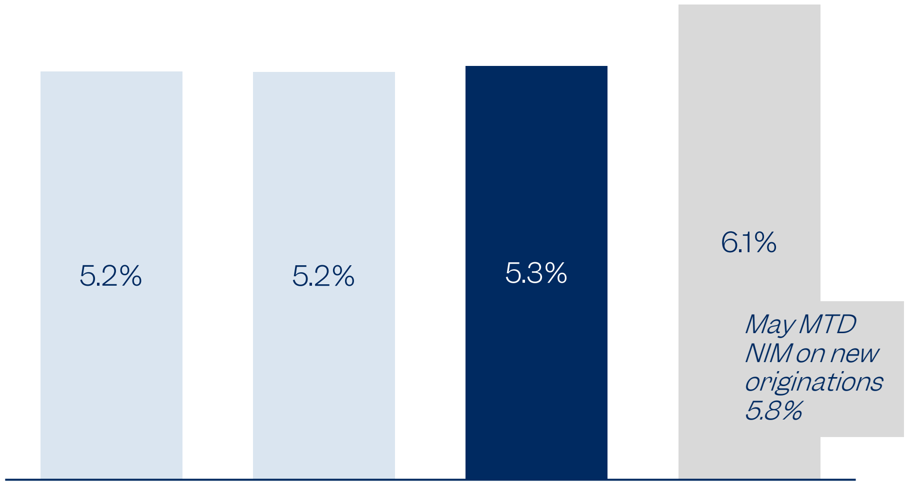
- 16% growth in average loan portfolio on FY24
  - 49% growth over two years
- Growth in revenue due to loan portfolio growth – interest yield now flattening in more stable rate environment
- Originations of $1,417m up 18% on FY24
- Amortisation rate increased slightly to 3.7% in FY25 – consistent with improving credit conditions as real consumer discretionary cashflows shifted to a positive position

1. Average loan portfolio, amortisation and originations include NPBP
2. Calculated as change in closing loan portfolio less new loan originations for the period as a % of the period average loan portfolio

Plenti remained focused on profitable lending with NIM expanding to 5.3%

Plenti

Net interest margin (NIM) (%)



	FY23 portfolio	FY24 portfolio	FY25 portfolio	April/May new originations
Effective yield	9.2%	10.5%	11.0%	12.0%
Funding costs	3.9%	5.2%	5.7%	5.9%
Net interest margin	5.2%	5.2%	5.3%	6.1%
Transaction costs	1.2%	1.2%	1.1%	1.2%

1. NIM = net interest margin. Calculated as interest revenue / average loan portfolio
2. Effect yield and transaction cost yield calculated as % of average loan portfolio
3. Funding costs calculated as % of average funding debt
4. April/May originations based on full month of April originations and May originations up to 16 May 2025

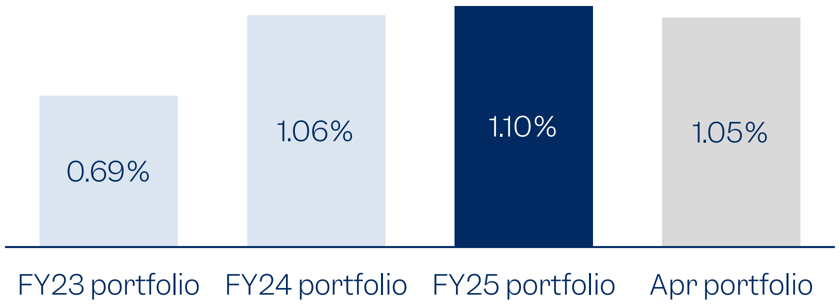
Commentary

- Increased NIM 14bps on FY24– FY25 NIM of 5.3%
- Maintained NIM while growing average portfolio 49% over last two years – balanced focus on margin and growth
- Exit rate NIM on new originations 6.1% for April/May
  - April originations benefited from sharp fall in swap rates following US tariff policy announcements on expectation of requirement for faster RBA rate cuts
  - Effect has moderated in May with swap rates rising following US policy retracements and competitor driven repricing – May MTD average NIM 5.8%
- To maintain portfolio NIM need to originate loans at above portfolio average given higher-margin personal loans amortise faster than portfolio

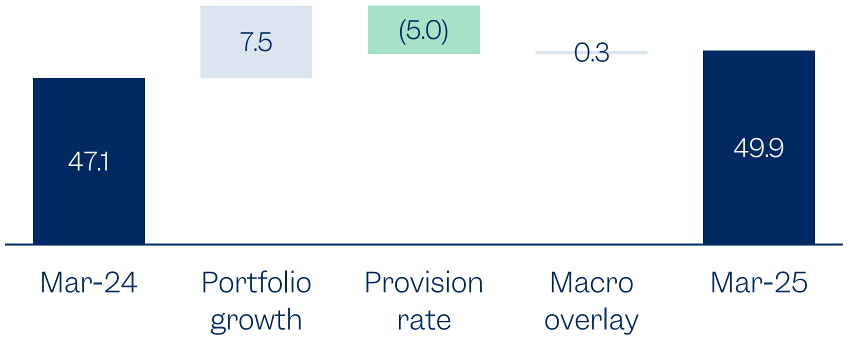
Our focus on high quality prime borrowers delivered a net loss rate of 1.10% for the year

Plenti

Realised loan impairment expense (%)



Expected credit loss provision ($m)



% of loan portfolio	2.20%	1.98%

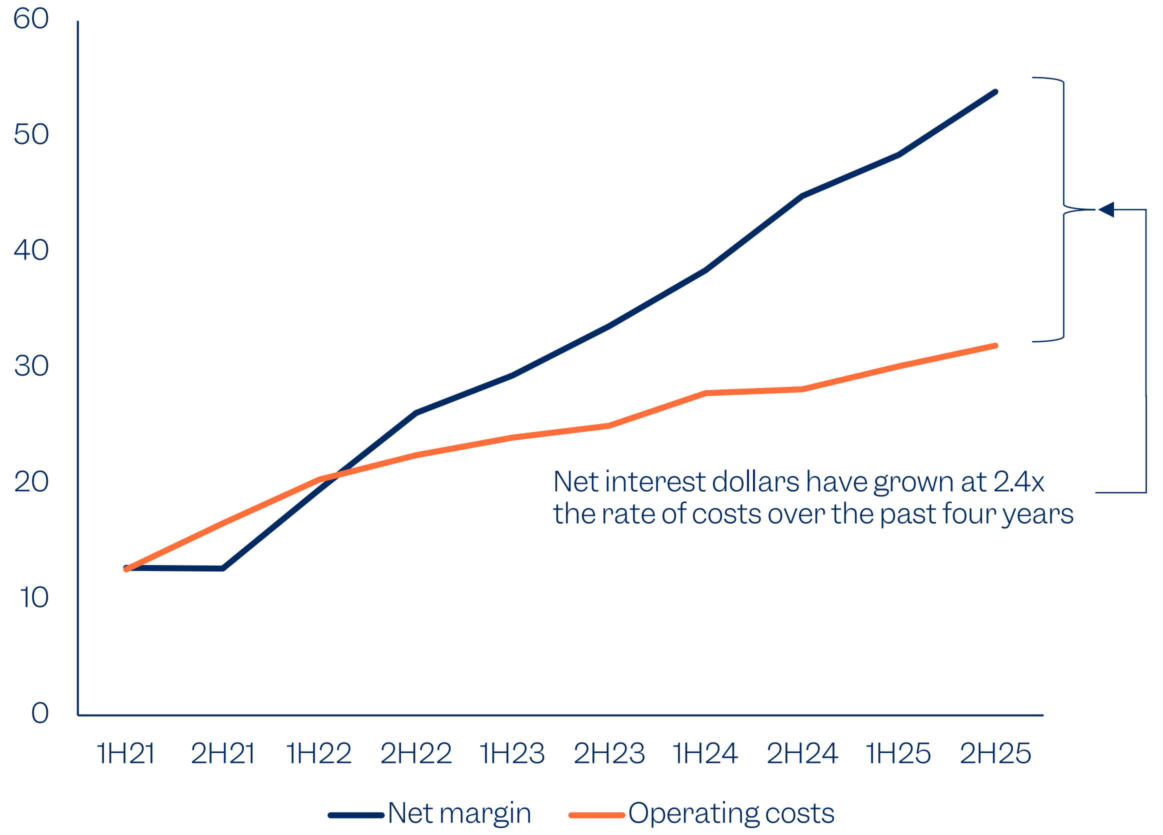
Commentary

- FY25 net realised loan impairment expense of 1.10% reflecting solid consumer credit position
- April average net loss rate of 1.05% shows ongoing stability in credit position
- ECL provision at 31 March 2025 was $49.9m or 1.98% of loan portfolio
  - Meaningful stepdown in provision rate against portfolio with low arrears at March 2025
  - Provision still grew due to portfolio growth but only 6% against portfolio growth of 19%

Plenti continued to show disciplined cost management and operating efficiency to deliver positive jaws

Plenti

Operating costs vs net margin ($)



Note: Net margin calculated as net income less loan funding costs

Commentary

- Key driver of the improvement in Plenti's profitability in recent years has been the differential in growth between net margin dollars (**Margin**) and operating costs
  - Margin has grown at a CAGR of 44% since 2H21
  - Operating costs have grown at a CAGR of 18%
- Operating cost efficiency enabled by Plenti's technology platform allows the business to scale efficiently with ongoing focus on continuous improvement
- Operating efficiency delivered underpins Plenti's objective to achieve $25m of cost efficiencies as we double the loan portfolio from $1.5bn to $3.0bn

Our growing loan book, prime credit approach and cost leverage increased Cash NPAT by 126%

Plenti

$m	FY24	FY25	% change
Interest revenue	207.2	254.5	23%
Other income	3.8	4.9	29%
Total revenue pre transaction costs	**211**	**259**	**23%**
Transaction costs	(22.7)	(24.7)	9%
Net income	**188.3**	**234.7**	**25%**
Loan funding costs	(105.0)	(132.4)	26%
Expense passed to unitholders	(0.2)	0.0	nm
Customer loan impairment expense	(33.9)	(28.2)	(17)%
Realised loan impairment expense	*(21.0)*	*(25.4)*	*21%*
ECL provision expense	*(12.9)*	*(2.8)*	*(78)%*
Sales and marketing expense	(13.7)	(14.9)	9%
Product development expense	(12.6)	(14.1)	11%
General and administration expense	(29.7)	(33.2)	12%
Operations expense	*(14.0)*	*(16.0)*	*14%*
Other overhead expense	*(15.7)*	*(17.2)*	*10%*
Corporate funding costs	(3.3)	(3.7)	13%
Depreciation & amortisation	(1.5)	(1.6)	3%
Income tax benefit / expense	(3.1)	18.1	nm
NPAT	**(14.7)**	**24.8**	**nm**
Cash NPAT	**6.1**	**13.8**	**126%**

- Full year Cash NPAT of $13.8m, up 126% on prior year
  - Driven by solid loan book growth, stable margins and losses and operating cost leverage
- Growth in revenue of 23% reflected 16% increase in average loan portfolio and higher average borrower rates
- With stable loss rates, realised losses grew in line with income at 21%
- Operational efficiency of technology-led business model saw operating costs increase 11% against average portfolio growth of 16%
- Continued to expense all technology investment in the period with total Product development expense of $14.1m
- Statutory profit of $24.8m includes $18.4m of non-recurring tax benefits – underlying statutory profit of $6.4m still a material step-up
- Plenti is now generating taxable profits and utilising losses – refer appendix for details

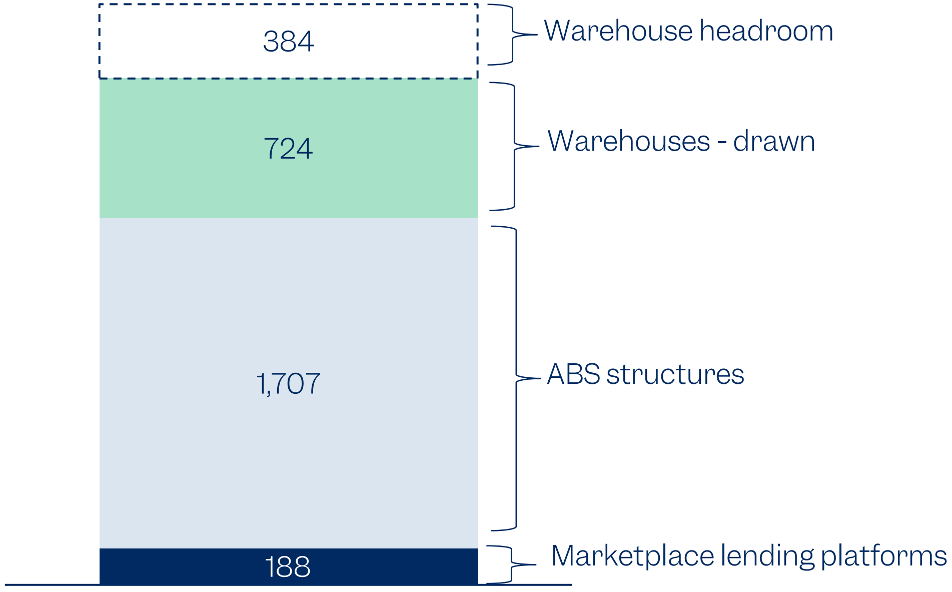
$m	FY24	FY25
Statutory NPAT	**(14.7)**	**24.8**
Add: ECL provision expense[1]	13.0	2.8
Add: Share-based payments	3.2	3.1
Add: Depreciation & amortisation	1.5	1.6
Add: Non-cash income tax (benefit) / expense [2]	3.1	(18.4)
Cash NPAT	**6.1**	**13.8**

1. Variance from ECL provision in profit and loss statement reflects component of ECL provision included in Expense passed to unitholders line which is also adjusted for in Cash NPAT.
2. The tax benefit adjustment for Cash NPAT excludes the Provision Fund tax expense of $350,000 which not a non-cash item

Plenti has a well established, diverse and scalable funding platform that provides a reliable foundation for growth

Plenti

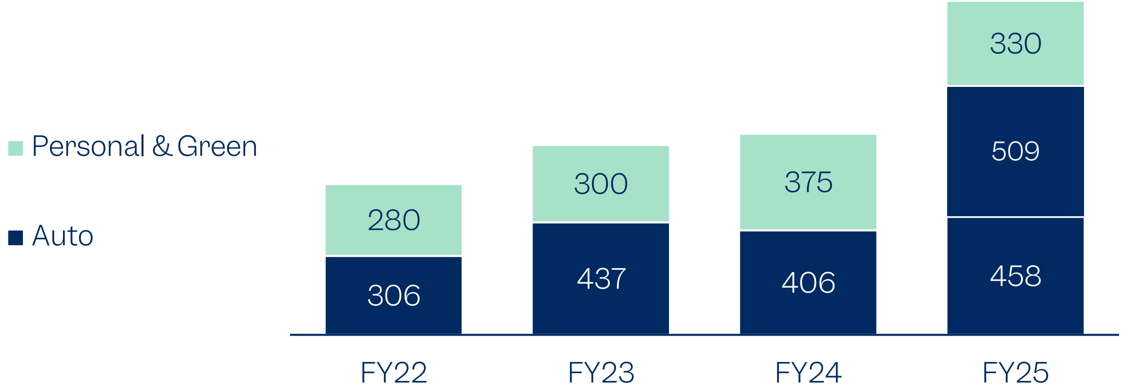
Loan portfolio funding ($m)[1]



Commentary

- Record year for ABS issuance with three transactions executed for over $1.3bn – continued strong support from domestic and offshore investors
- Strong market conditions and execution delivered very efficient pricing outcomes for FY25 transactions
- Australian ABS remains well supported despite volatility in April 2025

ABS execution track record



Weighted average note margin				
Personal & Green	1.6%	2.2%	1.9%	1.4%
Auto	1.0%	1.7%	2.0%	1.5% / 1.2%[2]

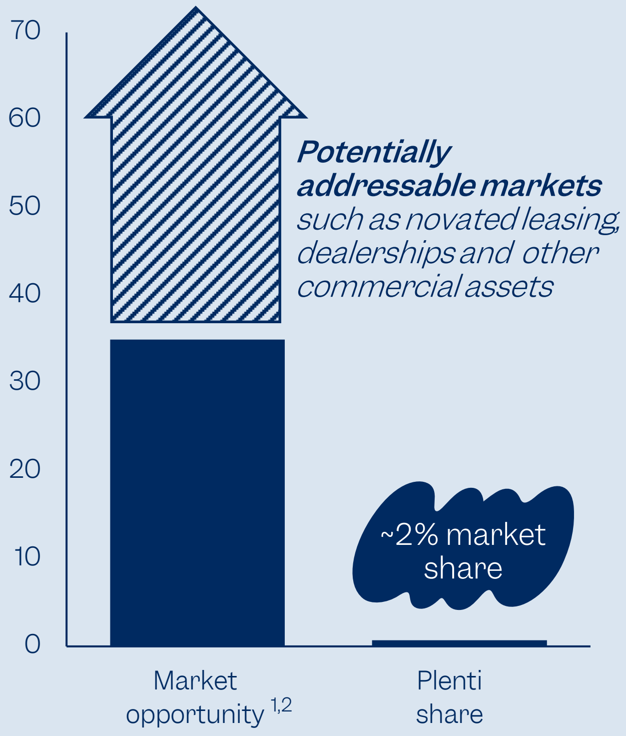
1. Warehouses include settlement facility but both warehouses and ABS funding values exclude $78.0m of notes held by Plenti which eliminate on consolidation
2. Auto 2024-1 ABS weighted average note margin 1.5%, Auto 2025-1 ABS weighted average note margin 1.2%

Plenti

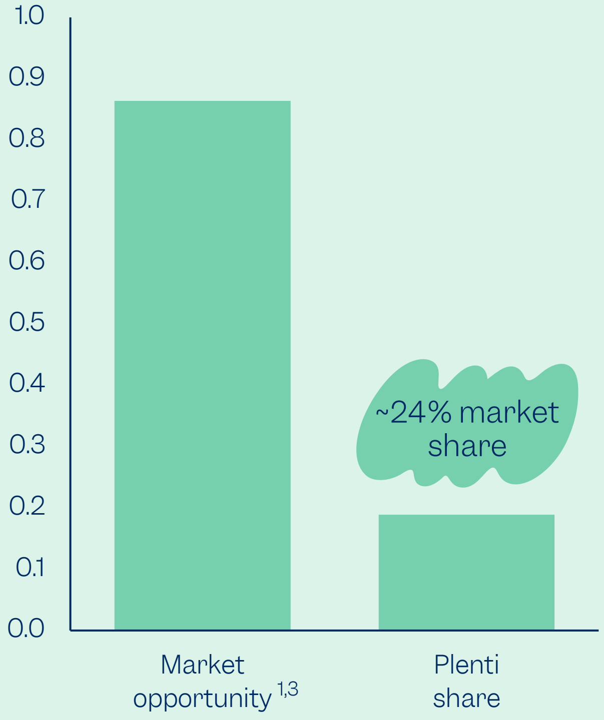
Plenti (currently!) has small shares of very large markets, creating significant runway and growth potential

Plenti

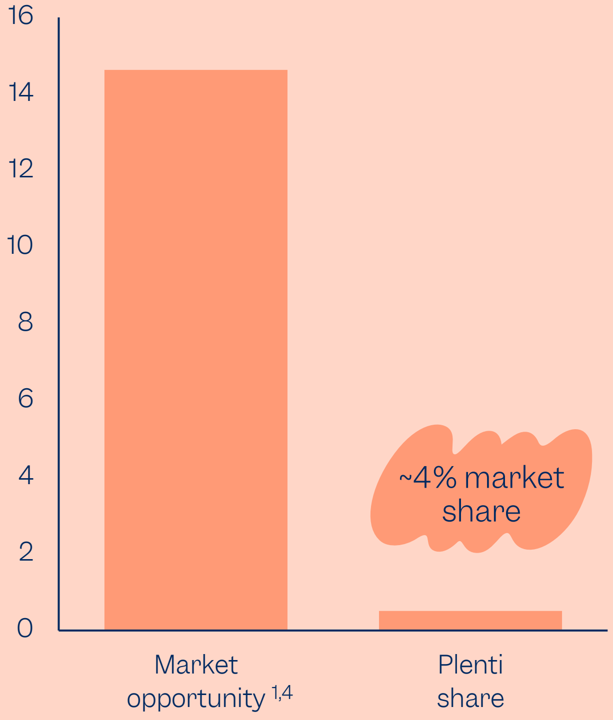
Automotive annual originations ($bn)



Renewable annual originations ($bn)



Personal lending annual originations ($bn)



1. Market opportunity defined as annual originations for each respective vertical
2.. Automotive market opportunity based on ABS Lending Indicators Table 27 fixed term loans, purchase of road vehicles LTM to March 2025 and management estimates

3. Renewable market opportunity based on reported originations data for key market participants and management estimates

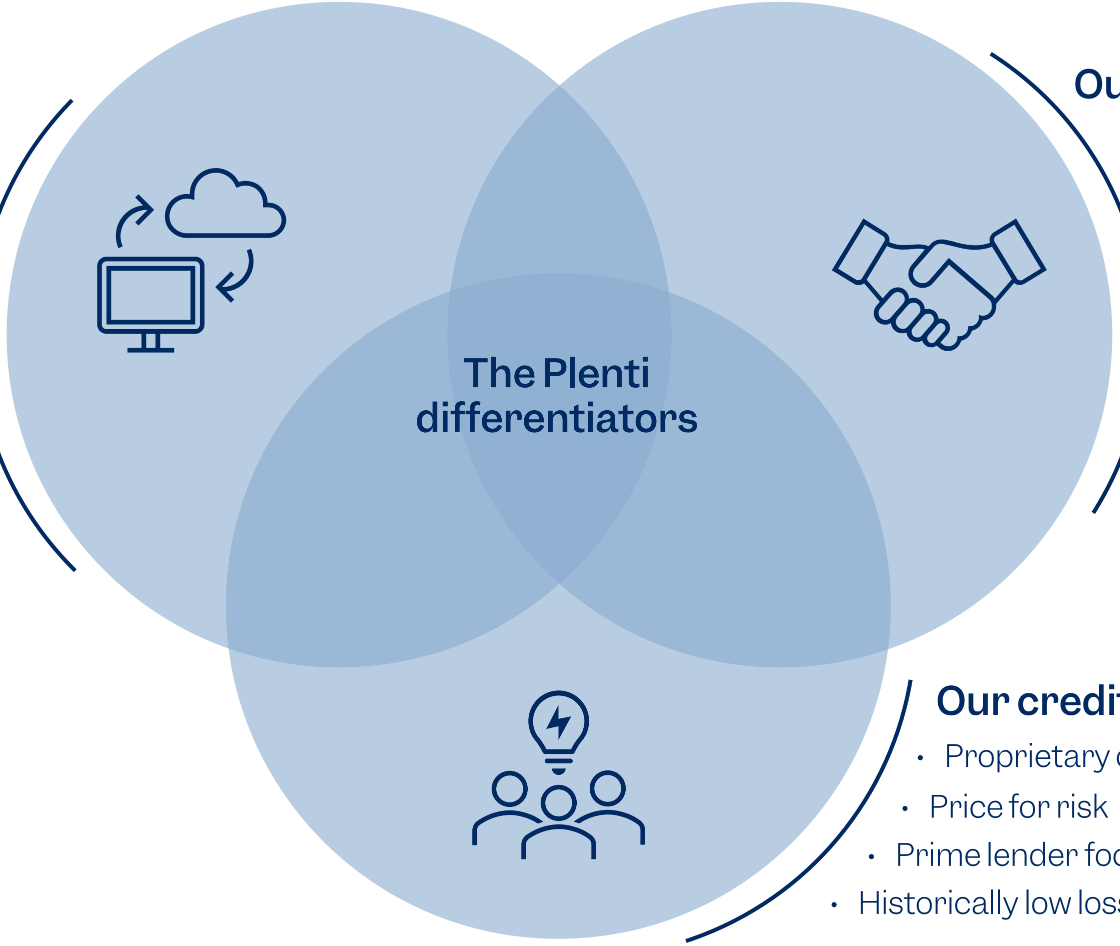
4. Personal lending market opportunity based on ABS Lending Indicators Table 27 fixed term loans LTM to March 2025, excluding refinancing and purchase of road vehicles

Our proven competitive strengths work together to deliver our performance and growth momentum

Plenti

Our proprietary technology

- End-to-end cloud native stack
- Enables fast, simple and easy customer journeys
- Automated and instant "Application to approval" (selected loans)



Our partnership capabilities

- Commercially collaborative culture
- Proven technology integration capabilities
- Deeply embedded in third party customer journeys

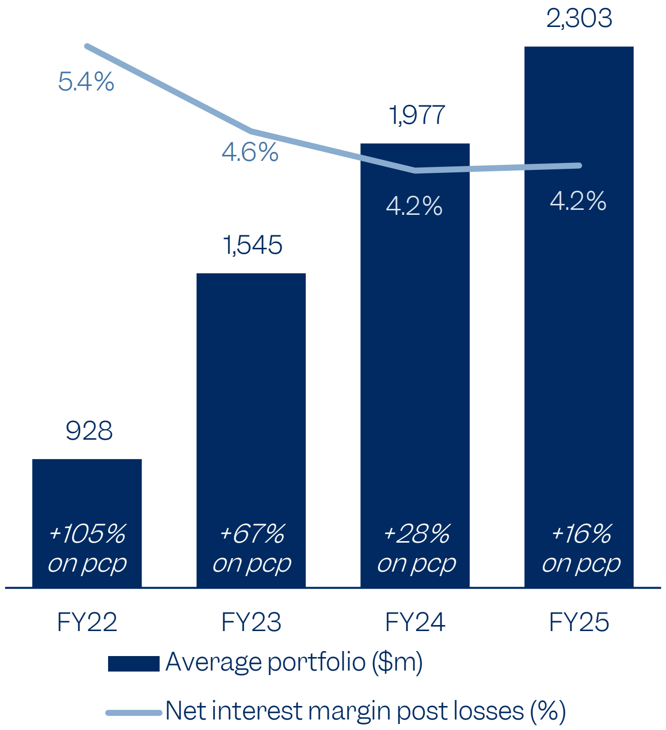
Our credit and pricing

- Proprietary credit engine
- Price for risk
- Prime lender focus and discipline
- Historically low losses

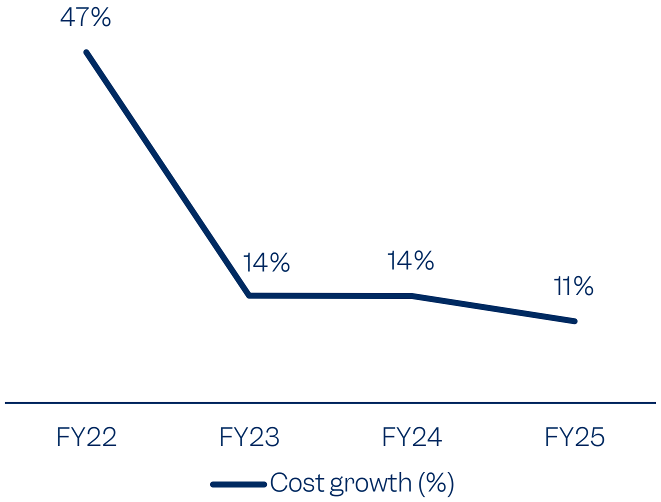
Continuing to scale the Plenti business is critical to driving our profit trajectory and shareholder value creation

Plenti

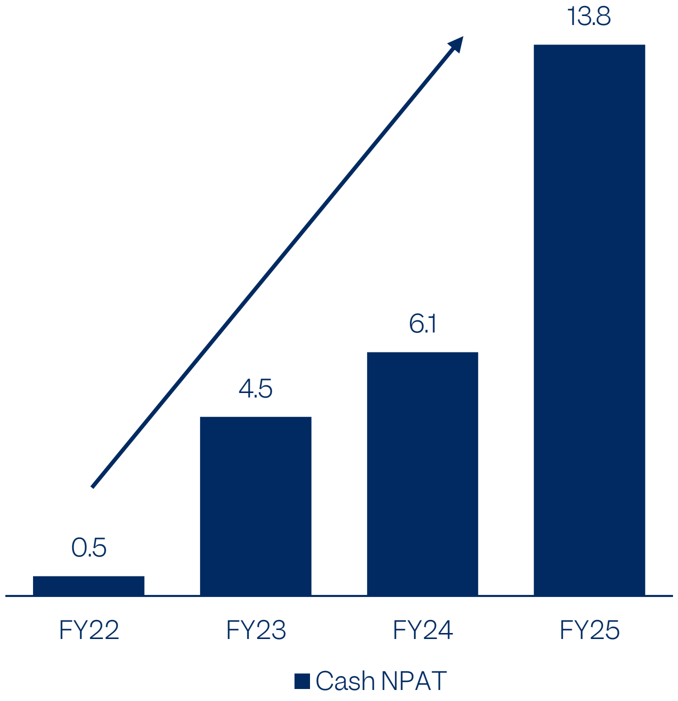
Growing the loan book with prudent margin and credit management...



...while driving operating cost efficiency...



...drives strong Cash NPAT growth



Our strategy is simple: we are pursuing a breakout growth ambition across three clear horizons over the next five years

Plenti

→ MARCH 2026

Horizon 1

Grow by doing what we do – but better

Disciplined focus

Grow by extracting additional value from existing automotive, renewables and personal lending verticals

... and by growing NAB Powered by Plenti volumes steadily

→ MARCH 2028

Horizon 2

Grow by <u>also</u> doing new things

Disciplined expansion

Maintain and grow our existing verticals whilst simultaneously looking outwards to potentially:

- Expand into adjacent products
- Create new verticals
- Engage new strategic partners

→ MARCH 2030

Horizon 3

Grow by scaling boldly into new opportunities

Expand our thinking

Leverage the growing scale of the business

Explore a greater range of potential options available to a profitably scaling business:

- Additional products
- Potential acquisitions

Our success will be underpinned by extending and improving three distinctive strategic capabilities

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→ MARCH 2026

Horizon 1

Grow by doing what we do – but better

→ MARCH 2028

Horizon 2

Grow by also doing new things

→ MARCH 2030

Horizon 3

Grow by scaling boldly into new opportunities

Strategic capabilities

Deeper relationships
with target customers and partners supporting diverse and complementary distribution channels

Data & artificial intelligence
to drive fast and reliable credit decisions, reduce operating costs, optimise pricing and uplift customer cross-sell capabilities

Proprietary technology stack
to provide customers and partners with fast, simple and consistent digital journeys, with a low cost of manufacture

We'll continue to drive loan origination momentum to deliver a $3bn loan book by March 2026...

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Status quo run-rate

- Assuming loan book amortisation of 3.7% per month – consistent with FY25 actual

Breakout growth strategy launched

- Deeper relationships
- Better use of data & AI
- Proprietary technology stack

… with a $5bn loan book aspiration over the medium term

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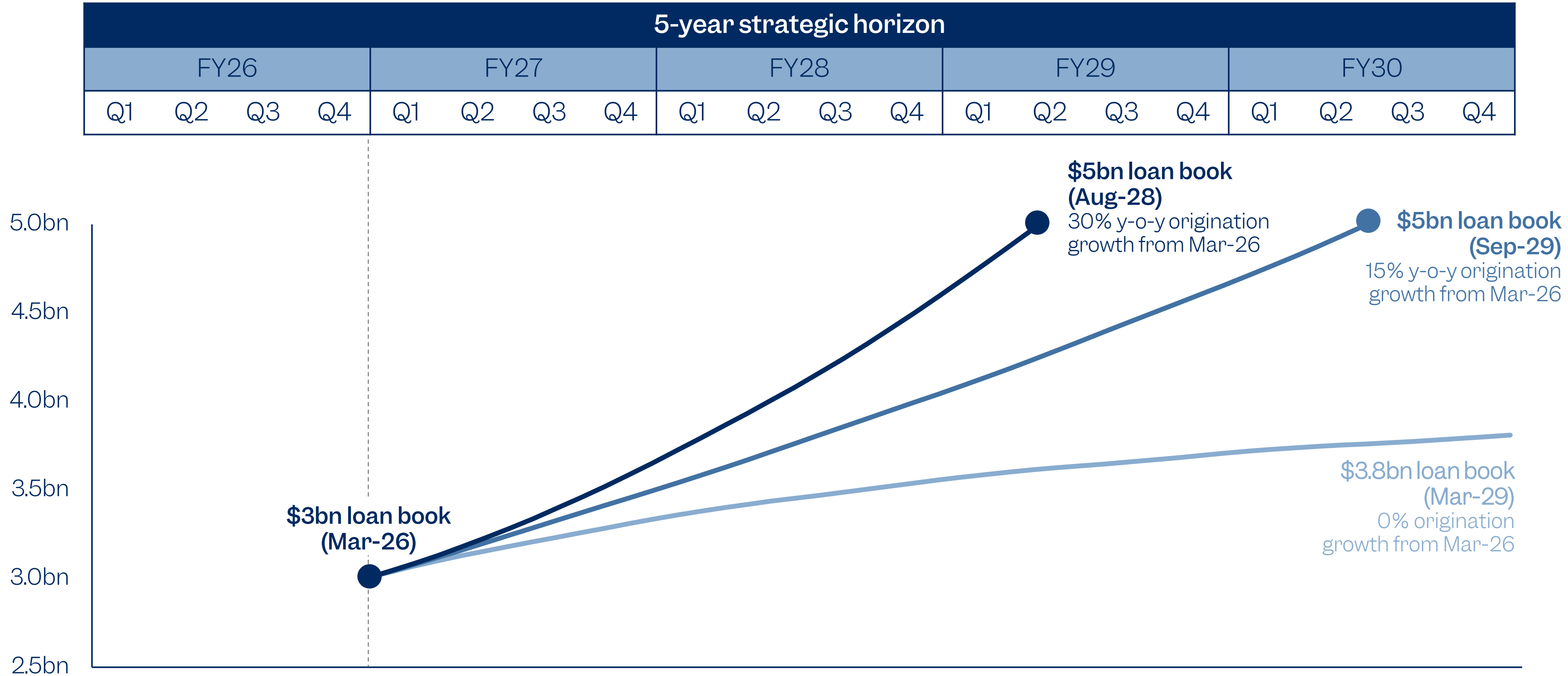
Illustrative loan book growth scenarios[1]

Chart shows indicative portfolio trajectory at illustrative origination growth rates

- Zero growth beyond FY26 delivers $3.8bn portfolio over time
- 15% year-on-year growth sees $5bn reached in Sep-29
- 30% year-on-year growth sees $5bn reached by Aug-28
- Plenti's actual FY25 originations growth was 18%



1. Scenarios provided are not a forecast and are intended to illustrate indicative portfolio size based on a range of potential growth rates – model assumes constant amortisation rate through forecast period of 3.7% per month

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We are confident of achieving our FY26 priorities for growth, profitability and efficiency

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FY26 full year priorities	
Growth	$3bn loan book by March 2026 in Horizon 1 with acceleration of origination growth into Horizon 2
Profitability	Continue to drive meaningful Cash NPAT growth as we scale
Efficiency	Deliver previously communicated $25m of efficiency as loan portfolio scales to $3bn – ~$69m operating cost base or less in FY26

Appendices

Cash flow

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$m	FY24	FY25
Operating cash flow		
Interest income received	220.4	269.8
Other income received	3.8	4.9
Interest and other finance costs paid	(108.1)	(135.7)
Payments to suppliers and employees	(76.9)	(74.3)
Income taxes paid	-	(0.4)
Net operating cash flow	**39.2**	**64.5**
Investing and financing cash flow		
Net increase in loans to customers	(386.2)	(409.3)
Net proceeds of borrowings	348.9	368.6
Proceeds from corporate debt	5.0	5.0
Other	(1.1)	(1.2)
Net investing and financing cash flow	**(33.3)**	**(36.9)**
Net change in cash and cash equivalents	**5.9**	**27.6**

- Statutory operating cashflow in FY25 of $64.5m, compared with $39.2m in FY24
- Movement in headline corporate cash balance of $4.0m, but excluding amounts relating to customer collection accounts, available corporate cash increased by $5.7m
- Drawn corporate debt increased by $5.0m and therefore net corporate liquidity increased $0.7m
- Plenti invested excess cash into warehouses above required equity contributions with $3.4m invested at 31 March 2025
- Bridge between statutory operating cashflow and change in corporate cash includes
  - $(29.5)m of merchant service fees on BNPL and subvention loans which are netted off against warehouse borrowings and hence are not considered true "cash flow"
  - $(20.8)m of realised credit losses recognised in investing cash flow as offset against loan capital balance
  - Net $(10.8)m invested in securitised funding structures ($44.5m invested with $33.7m released)
  - $(4.0)m of other movements including payments timing impacts and lease payments
  - $5.0m of corporate debt facility drawdown in 2H25

Balance sheet

Plenti

$m	31-Mar-24	31-Mar-25
Assets		
Cash and cash equivalents	148.9	176.4
Customer loans	2,061.8	2,422.5
Derivative assets	12.8	1.8
Other assets	35.1	56.1
Total assets	**2,258.6**	**2,657.0**
Liabilities		
Trade payables	5.3	4.1
Borrowings – loan funding	2,157.5	2,529.4
Borrowing – corporate funding	27.5	32.5
Derivative liabilities	4.8	10.5
Other	37.2	38.3
Total liabilities	**2,232.3**	**2,614.5**
Net assets	**26.3**	**42.5**

$m	31-Mar-24	31-Mar-25
Corporate cash	44.8	48.8
Provision Fund cash	12.6	8.8
Platform / warehouse funding cash	91.4	118.9
Total cash and cash equivalents	148.9	176.4

- Corporate cash position at 31 March 2025 of $48.8m
  - $22.3m relates to loan collection accounts which are not available for corporate activities (31 March 2024: $24.0m)
- Total underlying corporate liquidity and Provision Fund cash balance of $35.3m
- Customers loan asset of $2,423m reflects $2,520m loan portfolio less $50m ECL provision and $48m in deferred upfront fees
- Derivative assets decreased $11m due to lower market interest rates reducing the value of historic interest rate hedging positions
- Borrowings of $2,529m comprises $1,707m of ABS funding, $724m of warehouse funding and $188m via lending platforms
  - Equity investment in securitised structures of $78m (not represented on balance sheet as eliminates on consolidation)[1]
- Increase in Other assets primarily reflects $24.4m deferred tax asset recognised at 31 March 2025
- Corporate debt facility drawn to $32.5m in March 2025, with facility size able to increase as the loan book grows, providing corporate funding flexibly – not fully drawn at 31 March 2025
- Material increase in Net asset position from $26.3m at March 2024 to $42.5m at March 2025

1. Of the notes held, $18.4m are held as security against loans funded in the Notes Market of the Plenti Lending Platform – and hence are not freely available to the Group

Tax effect accounting

Plenti

	$m			
Current year tax consolidated group income tax	(4.0)	**Current year income tax expense:**		• The profit before tax figure for the tax consolidated group differs to the Group statutory profit before tax is mainly due to the Provision Fund which is included in the consolidated results but excluded from the tax consolidated group
		Tax consolidated group profit before tax	10.2	
		Income tax expense at the statutory rate of 30%	(3.0)	
		Add back the following permanent differences:		
		Share based payments expense	(0.9)	
		Non-deductible entertainment expenses	(0.0)	
		Current year income tax expense	**(4.0)**	
Initial recognition of tax deferred balances	22.4	**Tax benefit from initial recognition of deferred tax assets**		• The majority of the deferred tax asset balance is due to expected credit losses • Carried forward tax loss value is 50% of the total available
		Expected credit loss (ECL) provision	14.9	
		Carried forward tax losses (at 50% recognition)	8.1	
		Warehouse and ABS set up costs	1.7	
		Derivatives	(2.4)	
		Other	0.1	
		Total initial/opening deferred tax assets recognised	**22.4**	
Provision Fund tax	(0.4)			• Provision Fund is not part of the tax consolidated group and therefore cannot utilise the group carried forward tax losses
	18.1			

Available tax loss utilisation

Plenti

	FY23	FY24	FY25	FY26
Cash NPAT	4.5	6.1	13.8	
Taxable income	2.5	7.0	17.0	
Available tax losses – opening balance	**46.6**	**44.1**	**37.1**	**20.1**
Closing balance	44.1	37.1	20.1	

Depending on FY26 result, could utilise most or all of remaining available tax losses / commence paying cash tax in FY26

- The key differences between Cash NPAT and taxable income relates to the Provision Fund and temporary tax vs accounting differences for items such as leases, PPE, accruals and provisions
- Tax loss availability at the start of FY26 are subject to same business test evaluation to allow utilisation. Plenti has met the same business test for the prior 3 years

Half-on-half summary P&L

Plenti

$m, 6 month periods	1H23	2H23	1H24	2H24	1H25	2H25	1H24 / 2H23	2H24 / 1H24	1H25 / 2H24	2H25 / 1H25
Interest revenue	63.2	78.9	95.9	111.2	121.9	132.6	22%	16%	10%	9%
Other income	0.6	0.8	0.9	3.0	2.4	2.6	9%	251%	(20)%	8%
Total revenue pre transaction costs	**63.8**	**79.7**	**96.8**	**114.2**	**124.2**	**135.1**	**21%**	**18%**	**9%**	**9%**
Transaction costs	(8.7)	(10.0)	(11.0)	(11.7)	(12.6)	(12.1)	10%	6%	8%	(4)%
Net income	**55.0**	**69.7**	**85.8**	**102.5**	**111.6**	**123.0**	**23%**	**19%**	**9%**	**10%**
Loan funding costs	(25.7)	(36.1)	(47.3)	(57.6)	(63.2)	(69.2)	31%	22%	10%	9%
Expense passed to unitholders	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	0.1	50%	(59)%	(6)%	(240)%
Customer loan impairment expense	(8.7)	(16.1)	(10.7)	(23.2)	(10.5)	(17.7)	(33)%	117%	(55)%	69%
Realised loan impairment expense	*(4.5)*	*(6.1)*	*(9.3)*	*(11.7)*	*(12.2)*	*(13.2)*	*54%*	*25%*	*5%*	*8%*
ECL provision expense	*(4.2)*	*(10.0)*	*(1.3)*	*(11.5)*	*1.7*	*(4.5)*	*(87)%*	*757%*	*(115)%*	*(361)%*
Sales and marketing expense	(6.0)	(6.3)	(6.9)	(6.7)	(7.1)	(7.7)	10%	(3)%	6%	8%
Product development expense	(5.1)	(5.3)	(6.0)	(6.6)	(7.0)	(7.1)	13%	10%	5%	2%
General and administration expense	(12.9)	(13.4)	(14.9)	(14.8)	(16.0)	(17.1)	11%	(0)%	8%	7%
Operations expense	*(6.0)*	*(6.2)*	*(7.0)*	*(7.0)*	*(7.9)*	*(8.2)*	*13%*	*0%*	*13%*	*3%*
Other overhead expense	*(6.9)*	*(7.2)*	*(7.9)*	*(7.8)*	*(8.1)*	*(8.9)*	*10%*	*(1)%*	*4%*	*10%*
Corporate funding cost	(0.9)	(1.3)	(1.5)	(1.8)	(1.8)	(2.0)	14%	19%	(2)%	12%
Depreciation & amortisation	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	1%	1%	2%	2%
Income tax benefit / expense	7.6	(6.5)	3.2	(6.2)	(4.2)	22.3	nm	nm	nm	nm
NPAT	**2.6**	**(16.2)**	**0.6**	**(15.3)**	**0.9**	**23.8**	**nm**	**nm**	**nm**	**nm**
Cash NPAT[2]	**1.4**	**3.1**	**1.5**	**4.6**	**5.5**	**8.3**	**(51)%**	**201%**	**20%**	**52%**

Key metrics

Plenti

$m	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25	FY23	FY24	FY25
Loan originations ($m)	558.2	572.8	624.1	577.2	626.7	790.2	1,131.0	1,201.3	1,416.9
Average term of new originations (months)	64.6	64.2	64.4	63.8	63.8	63.8	64.4	64.1	63.8
Closing loan portfolio ($m)	1,547.6	1,766.2	1,992.4	2,138.3	2,278.4	2,537.2	1,766.2	2,138.3	2,537.2
Average loan portfolio ($m)	1,427.0	1,663.3	1,885.5	2,068.2	2,202.2	2,395.3	1,545.2	1,976.9	2,302.8
Average borrowings ($m)	1,472.1	1,690.0	1,916.5	2,103.4	2,235.0	2,428.4	1,581.0	2,009.9	2,331.7
Average interest rate (% of average gross loan portfolio)	8.9%	9.5%	10.2%	10.8%	11.1%	11.1%	9.2%	10.5%	11.1%
Average funding cost rate (% of average borrowings)	3.5%	4.3%	4.9%	5.5%	5.7%	5.7%	3.9%	5.2%	5.7%
Net charge off[1] (%of average closing loan portfolio)	0.6%	0.7%	1.0%	1.1%	1.1%	1.1%	0.7%	1.1%	1.1%
Loan portfolio amortisation rate[2] (% of closing loan portfolio,) monthly	4.0%	3.8%	3.8%	3.6%	3.8%	3.9%	4.3%	3.9%	4.0%
Loan portfolio amortisation rate[3] (% of average loan portfolio,) monthly	3.6%	3.5%	3.5%	3.5%	3.7%	3.7%	3.6%	3.5%	3.7%

Notes:
1. Net charge-off rate calculated as actual loan receivables written off in the period net of loss recoveries divided by average loan portfolio value
2. Calculated as change in closing loan portfolio less new loan originations for the period as a % of the previous period closing loan portfolio
3. Calculated as change in closing loan portfolio less new loan originations for the period as a % of the period average loan portfolio

Lending vertical metrics

Plenti

$m	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25	FY23	FY24	FY25
Loan originations ($m)	**558.2**	**572.8**	**624.1**	**577.2**	**626.7**	**790.2**	**1,131.0**	**1,201.3**	**1,416.9**
Automotive	302.3	269.3	327.6	296.5	320.4	388.6	571.7	624.2	709.0
Renewable energy	52.6	69.4	76.3	83.2	87.8	101.1	122.0	159.5	188.9
Personal	203.2	234.1	220.1	197.4	218.4	300.5	437.3	417.6	518.8
Closing loan portfolio ($m)	**1,547.6**	**1,766.2**	**1,992.4**	**2,138.3**	**2,278.4**	**2,537.2**	**1,766.2**	**2,138.3**	**2,537.2**
Automotive	898.8	997.6	1,135.8	1,225.7	1,304.7	1,431.2	997.6	1,225.7	1,431.2
Renewable energy	164.8	201.0	236.6	272.1	303.7	341.5	201.0	272.1	341.5
Personal	484.0	567.7	619.9	640.5	670.0	764.5	567.7	640.5	764.5

NPAT to Cash NPAT reconciliation

Plenti

$m	1H23	2H23	1H24	2H24	1H25	2H25	FY23	FY24	FY25
NPAT	**2.6**	**(16.2)**	**0.6**	**(15.3)**	**0.9**	**23.8**	**(13.6)**	**(14.7)**	**24.8**
Add: ECL provision expense[1]	4.2	10.1	1.5	11.5	(1.7)	4.4	14.3	13.0	2.8
Add: Share-based payments	1.4	1.9	1.8	1.4	1.5	1.7	3.4	3.2	3.1
Add: Depreciation & amortisation	0.7	0.8	0.8	0.8	0.8	0.8	1.5	1.5	1.6
Add: Non-cash income tax (benefit) / expense	(7.6)	6.5	(3.2)	6.2	4.0	(22.4)	(1.1)	3.1	(18.4)[2]
Cash NPAT	**1.4**	**3.1**	**1.5**	**4.6**	**5.5**	**8.3**	**4.5**	**6.1**	**13.8**

Accounting treatment of technology investment
100% of product and technology expense recognised in the Profit or loss statement each financial year.

1. ECL provision expense is marginally different in Cash NPAT reconciliation to value of face of P&L as there is a component of ECL provision also included in the Expense passed to unitholders line on the P&L
2. The tax benefit adjustment for Cash NPAT in FY25 excludes the Provision Fund tax expense of $350,000 which not a non-cash item

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