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

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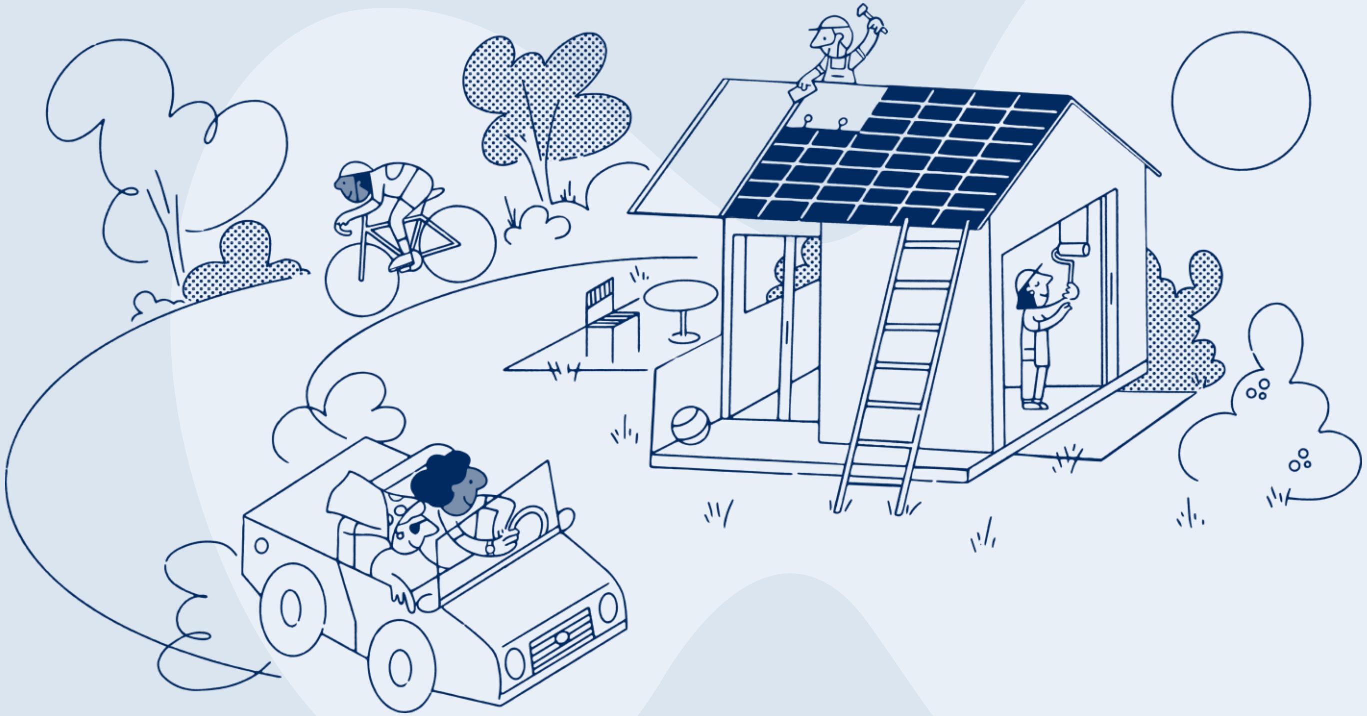
Plenti



FY24 Results Presentation

Year to 31 March 2024

Who are we

Plenti

Plenti is a technology-led lender

- We are Australia's largest fintech consumer lender
- We are Cash NPAT positive
- We deliver market leading customer experiences via our proprietary technology platform
- We're taking market share by setting new standards in automotive, renewable energy and personal finance
- We fund prime borrowers and have an exceptional >9 year credit track record
- We have deep and diversified funding, including low-cost and flexible retail investor funding
- We have a long-term focus

We're on a mission

1. **Purpose**
   To bring our customers' big ideas to life
2. **Vision**
   Fairer, faster loans through smart technology
3. **Mission**
   To build Australia's best lender

Our competitive strengths

Plenti

Our competitive strengths underpin our performance

People	• Committed, growth-focused team • Significant breadth and depth of expertise
Proprietary technology	• Modern, end-to-end platform delivers speed, flexibility and efficiency • Built and maintained in-house, allowing rapid improvement
Customer reach	• Broad product suite, for borrowers and investors • Distribution across digital, broker, manufacturer and installer channels
Partnership capabilities	• Market leading finance integration capabilities • Proprietary technology makes it easier and faster for partners to finance clients
Credit and risk capabilities	• Market-leading credit decisioning and pricing capabilities • Exceptional, long term credit track record
Retail investor platform	• Flexible funding, facilitating innovation, with low capital requirements • Adds depth and resilience to funding mix

Plenti

FY24 highlights

Plenti

We delivered growth, increased profitability with robust credit outcomes, whilst executing on exciting new strategic partnership with NAB

Highlights

↑

Originations

$1.2bn

+6% pcp

↑

Closing loan portfolio

$2.1bn

+21% pcp

↑

Revenue

$211m

+47% pcp

↑

Cash NPAT

$6.1m

+36% on pcp

✓

Cost-to-income

26.5%

down from 34.2%

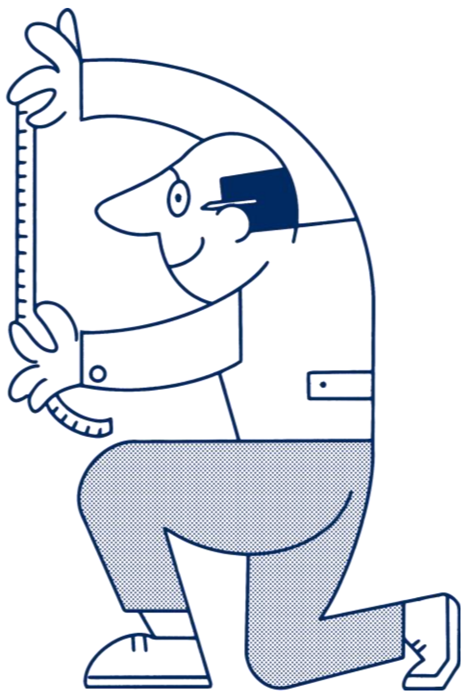
Closing 90+ arrears

58bps

up 16bps yoy

Announced strategic partnership with NAB. First product, a 'NAB powered by Plenti' car loan, launching soon

Successfully grew Cash NPAT despite funding cost and credit headwinds experienced by lenders over the last year

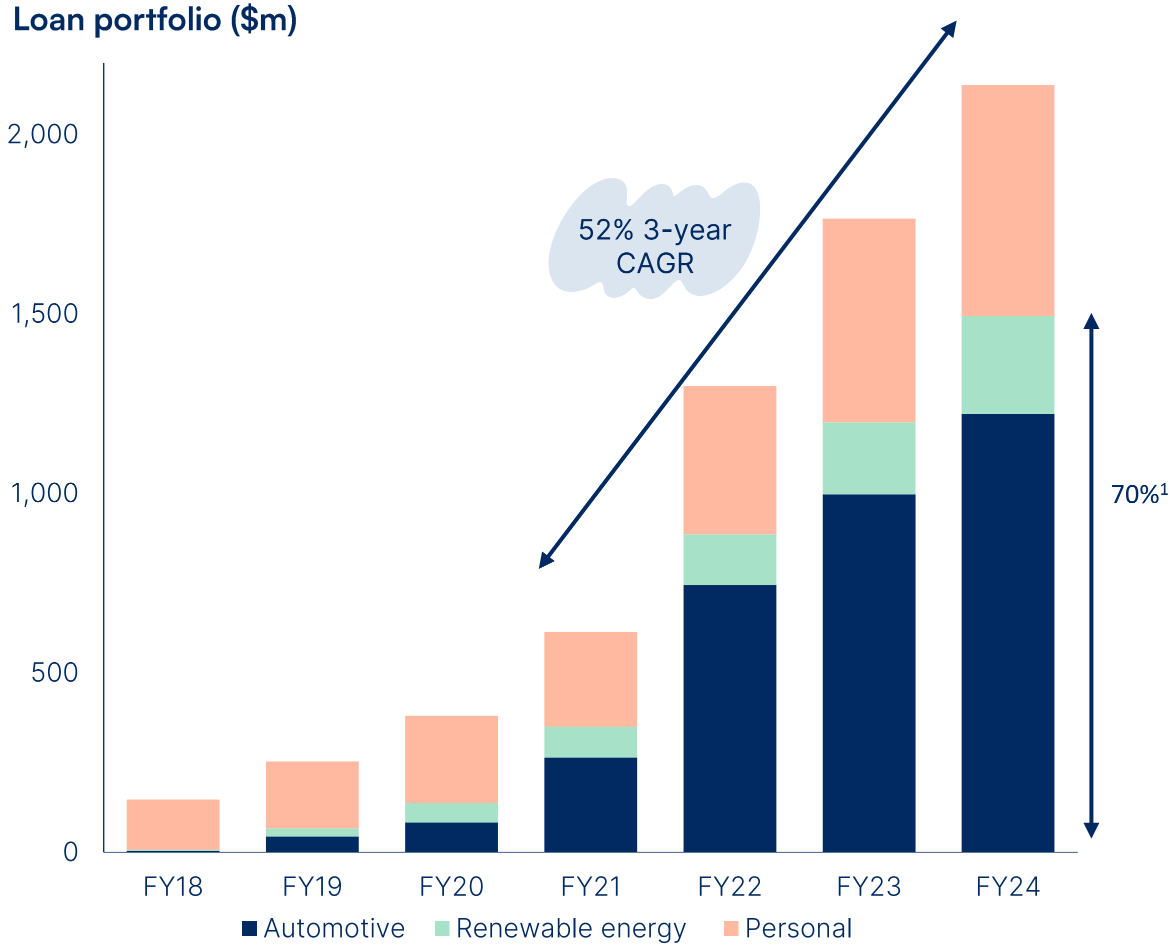


Sustained growth

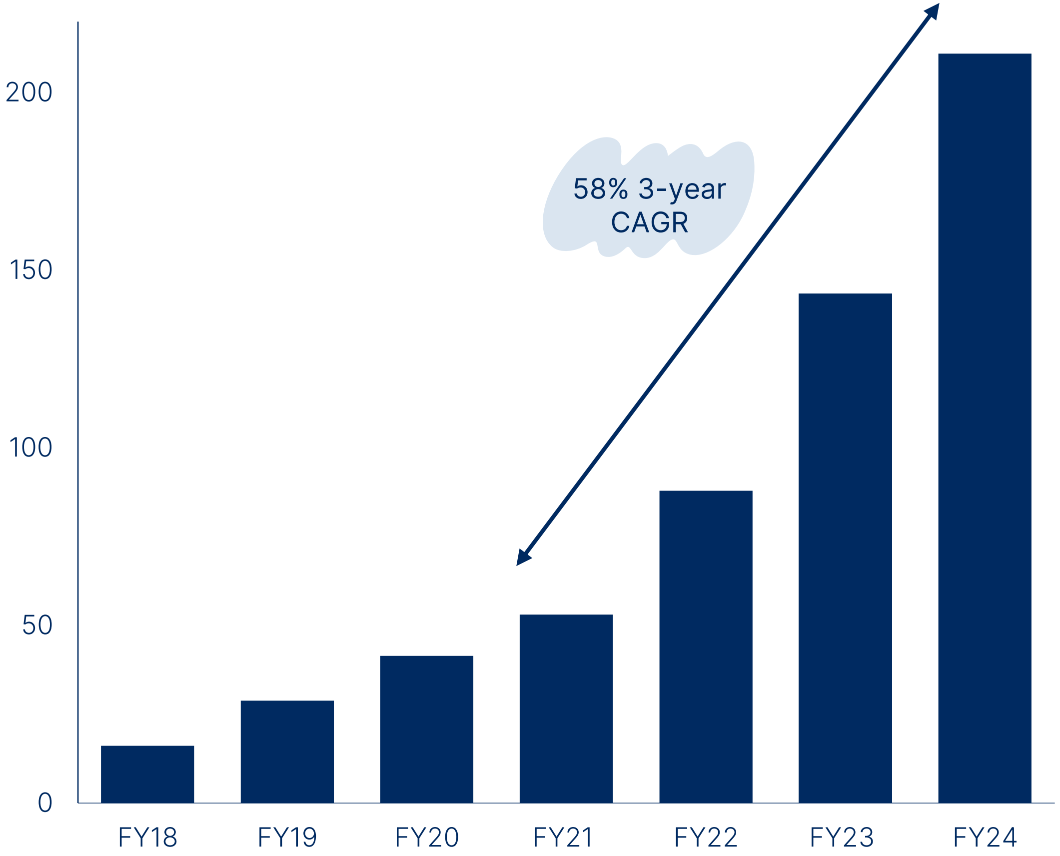
Plenti

We continued our long track record for driving strong loan portfolio and revenue growth

Loan portfolio ($m)



Revenue ($m)



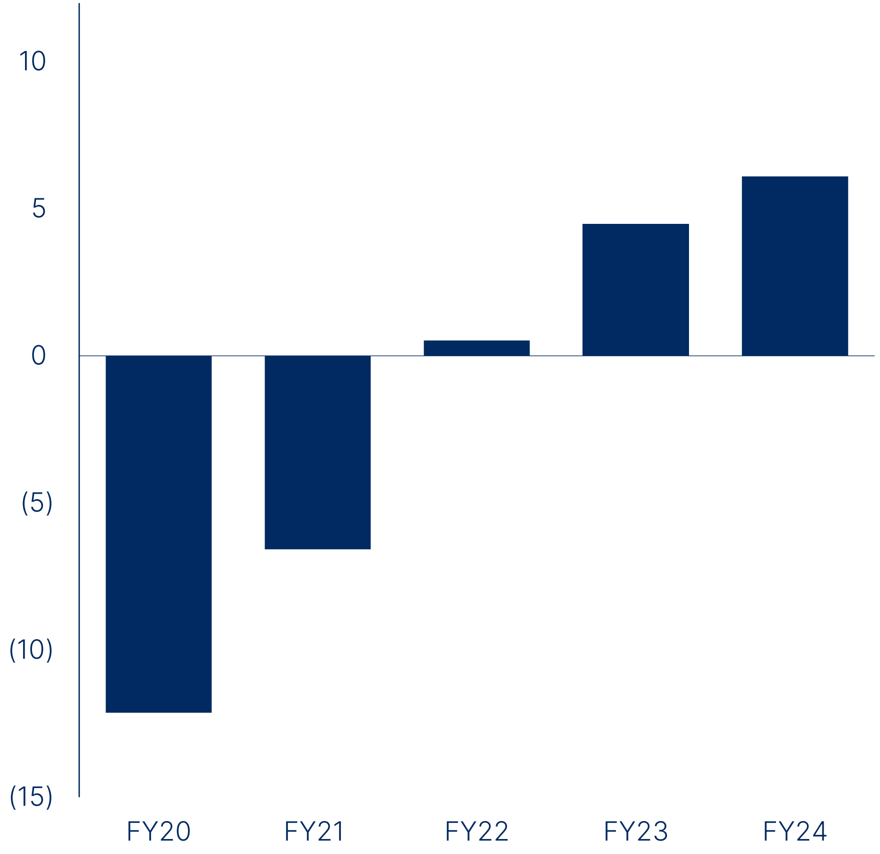
1. Lower credit risk secured automotive and renewable energy loans represented 70% of the loan portfolio at the end of FY24, versus ~5% at the end of FY18

Increasing profitability

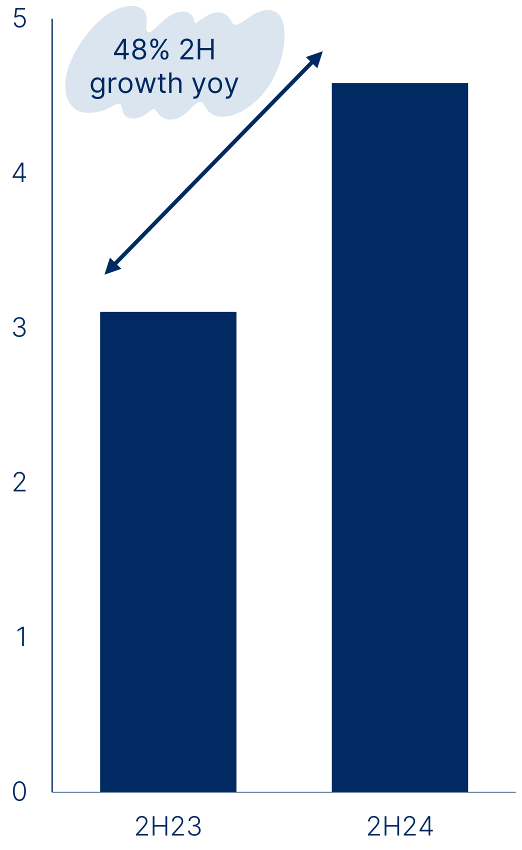
Plenti

Our technology-led model allowed us to drive continued Cash NPAT growth, despite headwinds across funding costs and industry credit trends

Cash NPAT ($m)



2H Cash NPAT ($m)



- Cash NPAT is after the expensing of all technology investment
  - $12.6m of technology cost in FY24
- Profitability is typically skewed to 2H
  - $4.6m Cash NPAT in 2H24 was up 48% on pcp
- Cash NPAT growth of 48% in 2H on pcp, versus 36% growth for the full year

Note: Cash NPAT represents statutory NPAT adjusted for movement in provision for expected credit losses, share-based payments, depreciation & amortisation, and income tax effect on hedging gains

FY24 objectives met

Plenti

We delivered on our FY24 objectives

	Objectives for FY24	Achievements
Growth	Drive growth in loan originations and loan portfolio Grow revenue to over $200 million	**Achieved** – loan portfolio grew 21%, revenue $211 million
Profitability	Deliver full year Cash NPAT growth, skewed towards 2H24	**Achieved** – 36% growth in Cash NPAT despite industry headwinds
Efficiency	Reduce cost-to-income ratio to <30% Remain on target to deliver $25m in efficiencies as loan portfolio scales towards $3 billion	**Achieved** – 26.5% cost-to-income and driving required efficiencies

Note: Objectives FY24 were set out in the FY23 results presentation, with growth and profitability objectives updated in the 2Q24 and 3Q24 trading updates

Plenti

Automotive finance performance

Plenti

We continued to build our automotive distribution, including preparations for launch of the 'NAB powered by Plenti' car loan

FY24 highlights

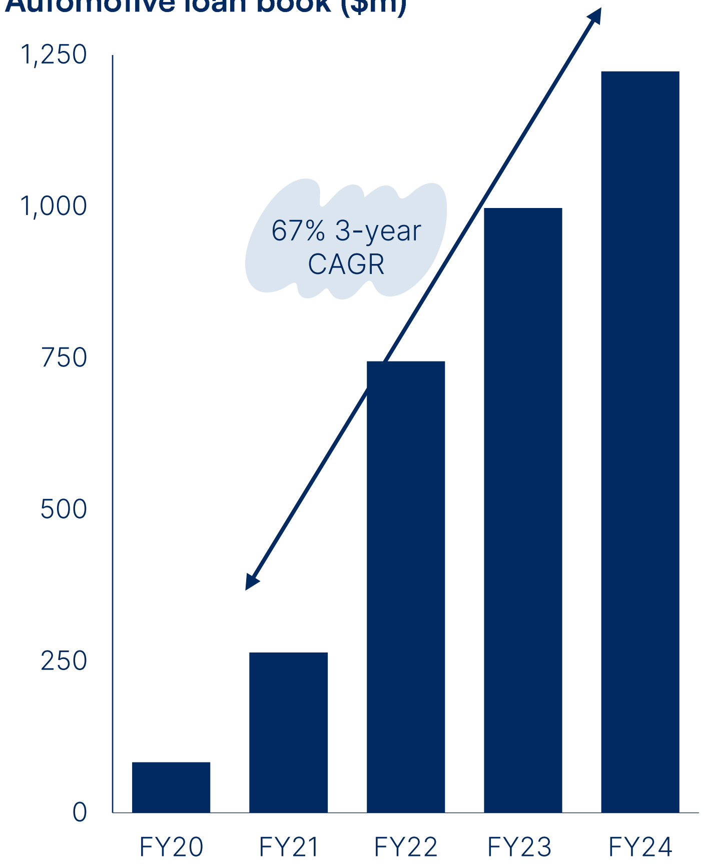
- Optimised loan origination levels versus loan margins and credit appetite in a competitive market
- Grew commercial loan originations by 50%, to represent 37% of auto originations up from 27% in FY23
- Dealer point-of-sale referral pilot programs launched
- Advanced build of 'NAB powered by Plenti' car loan customer experience and NAB system integrations, ahead of expected delivery this quarter
- Completed $406m automotive ABS transaction

Selected FY24 statistics

50% growth in commercial auto lending

45% lending for new vehicles

Automotive loan book ($m)



Automotive lending opportunity

$35bn+ annual lending[1]

~3% estimated Plenti market penetration[2]

Plenti customer segments
- Consumer and commercial borrowers
- New and used vehicles
- Cars, caravans, motorbikes

Plenti existing distribution channels
- Car/asset and mortgage broker referral
- Manufacturer referral
- Dealer/online car sale businesses
- Digital direct-to-consumer

Plenti strengths
- Customer experience and speed
- Partner portal/integration technology
- Clarity and consistency of credit policy

Note:
1. Automotive annual lending is a management estimate, including consumer and commercial lending segments (Australian Bureau of Statistics no longer provides all relevant market size data)
2. Based on Plenti's share of total automotive lending in FY24

Renewable energy finance performance

We accelerated our renewable finance growth

FY24 highlights

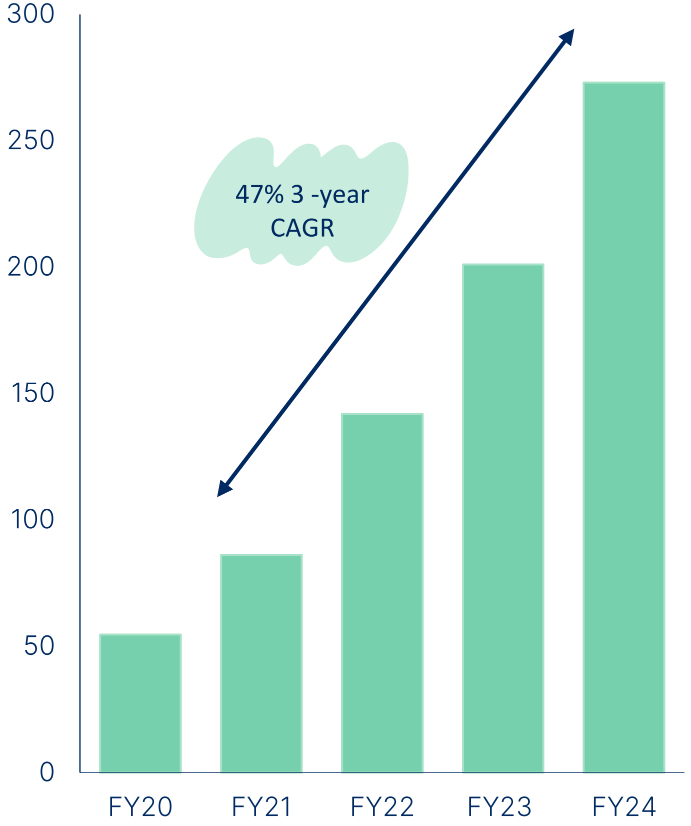
- Strong growth in loan originations and loan book
- Significant expansion of GreenConnect platform, increasing market impact
  - 7 virtual power plant (VPP) operators now on platform including major energy retailers
  - GreenConnect is now one of the largest referrers of VPP connections in Australia
- Enhanced experience for installers offering electrification assets - heat pumps, EV chargers, energy efficient upgrades, and more
- Executed ABS with $109m green tranche 'climate bond certified'

Selected FY24 statistics

14,480 systems funded

26% funding of installations with batteries

Renewable energy loan book ($m)



Renewable energy opportunity

~340k solar installations annually[1]

~10% estimated finance market penetration[2]

Plenti customer and product segments
- Residential borrowers
- Solar, battery and inverter systems
- Electrification assets, eg EV charges, heat pumps

Plenti distribution channels
- Equipment retailers and installers
- Energy retailers
- Product manufacturers
- Government subsidy program delivery

Plenti strengths
- Integration capabilities
- Bundled energy solution offering
- Aligned with partners

Note:
1. Number of installations from Clean Energy Council, Clean Energy Australia Report 2024 . There were 337,498 solar installations in 2023, up from 315,499 solar installations in 2022
2. Renewable energy market size and market penetration based on Plenti's estimate of manufacturer and installer-led point-of-sale solar, inverter and home battery finance provided to consumers

Personal lending performance

We continued to grow our share of outstanding balances, in a market still dominated by incumbents

FY24 highlights

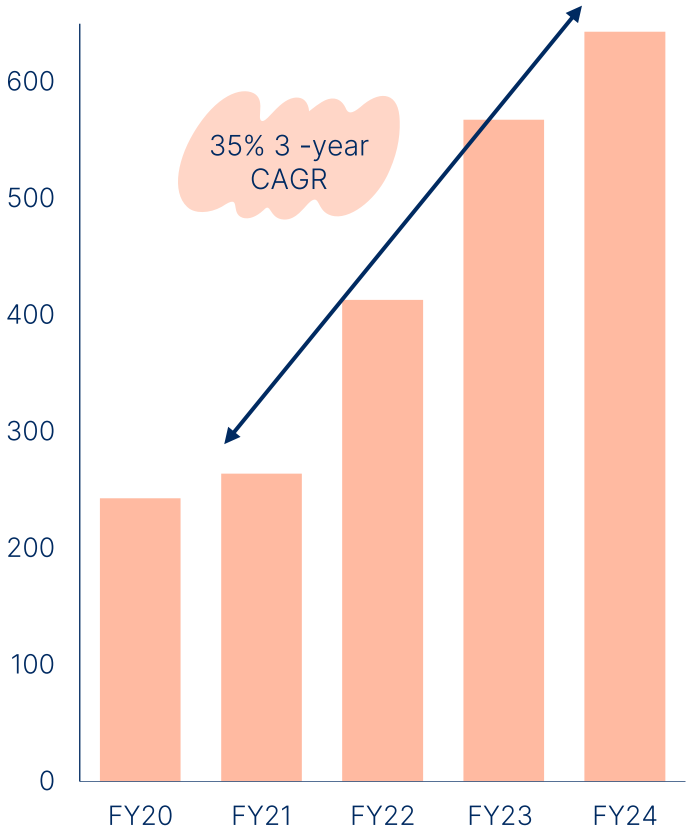
- Optimised loan origination levels versus loan margins and future credit performance
  - Tightened credit criteria early in FY24
- Maintained our dual channel strategy, direct-to-consumer and broker channels, with direct-to-consumer growing 17% on pcp
- Invested in APIs to facilitate deeper integrations, increasing conversion / reducing costs
- Credit decisioning and underwriting technology enhancements supported higher automation and improved borrower conversion metrics

Selected FY24 statistics

17% growth in direct lending

>950k customers in ecosystem[1]

Personal loan book ($m)



Personal lending market opportunity

$12bn+ annual lending[2]

3% estimated market penetration[3]

Plenti key customer segments
- Unsecured automotive
- Home improvement
- Debt consolidation
- Significant life events & purchases

Plenti distribution channels
- ~30 digital channels
- ~7,000 finance brokers
- Bank referral partnerships
- Corporate referral agreements

Plenti strengths
- Customer experience
- Marketing funnel efficiency
- Broker channel relationships

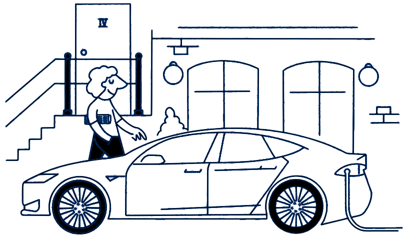
Note:
1. Customers in ecosystem represents borrower or investor customer profiles, including investors, borrowers and loan applicants
2. Annual personal loans market ending calculated from ABS 5601.0 Table 27 fixed term loans LTM to March 2024, excluding refinancing and purchase of road vehicles
3. Estimated penetration is based on Plenti's share of estimated annual market loan originations.

Technology advancements

Our technology investments focused on supporting our strategic partnership with NAB and driving operating efficiencies

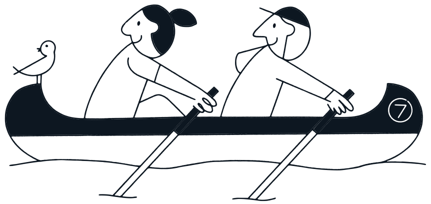
‘NAB powered by Plenti’ car loan experience

1. Growth
2. Diversification



NAB systems integration

1. Efficiency

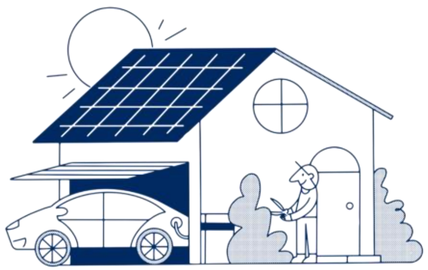


New transactional payments

1. Cost saving
2. Customer experience

GreenConnect platform enhancements

1. Growth
2. Impact



Increased credit decisioning automation

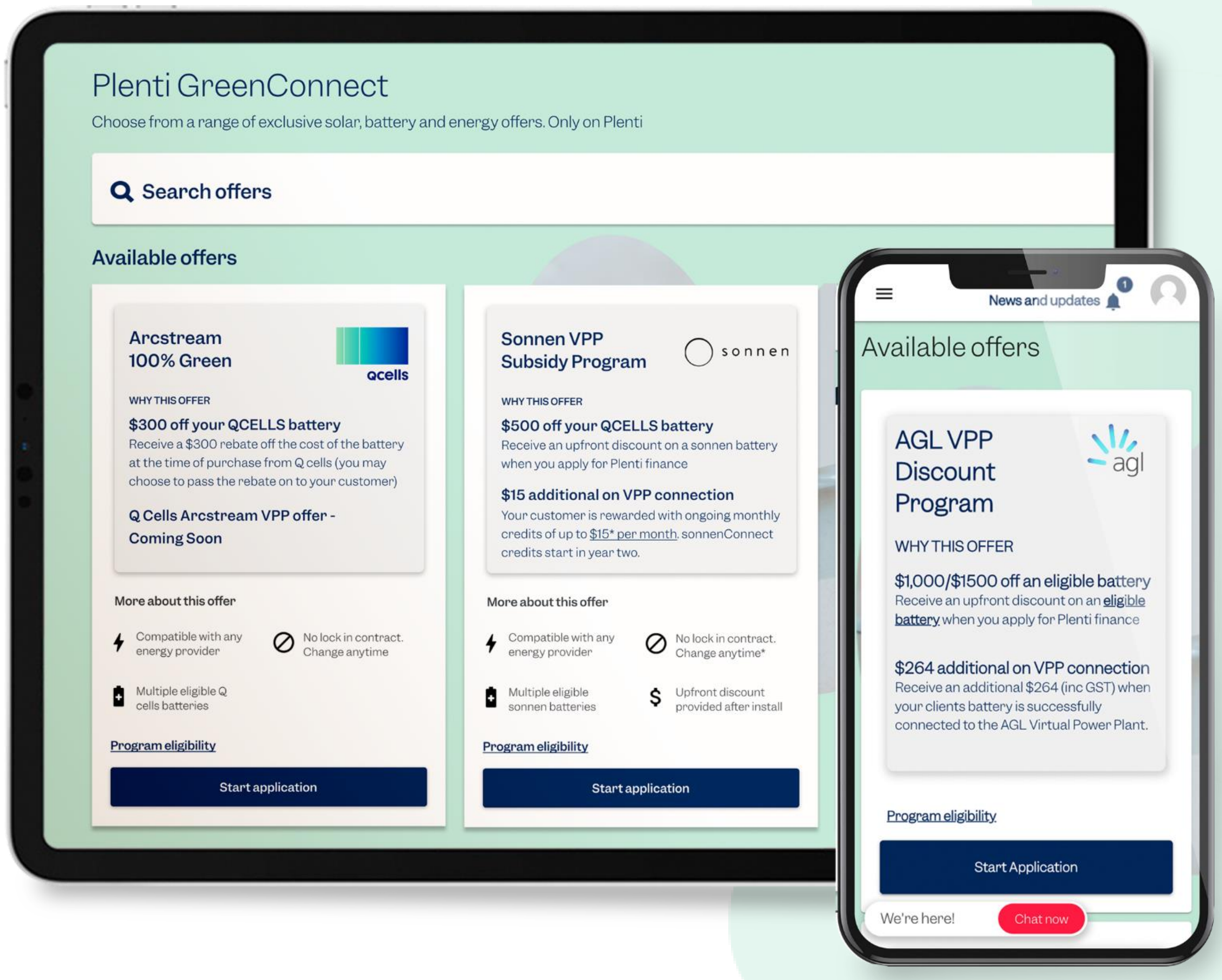
1. Growth
2. Efficiency
3. Credit performance

New core platform ledger (WIP)

1. Efficiency
2. Agility
3. Scalability

Technology advancements — GreenConnect

We enhanced GreenConnect, our point-of-sale platform for exclusive renewable equipment, energy supplier and finance offers



GreenConnect customer benefits

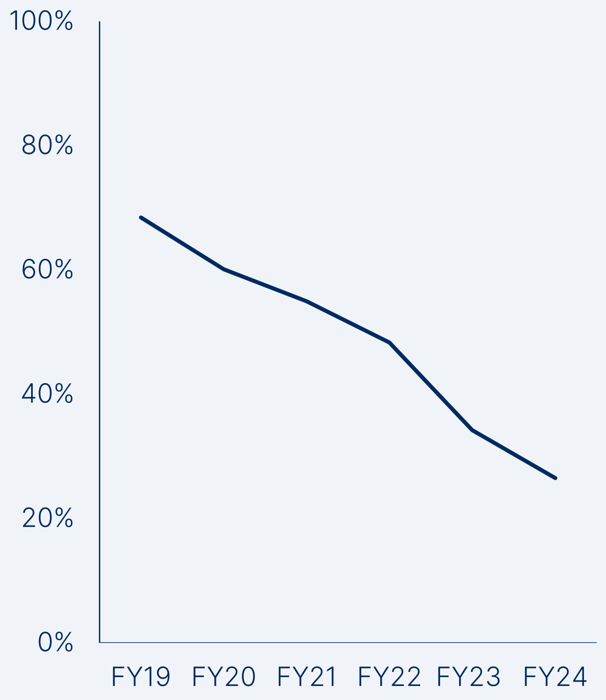
- Access exclusive household renewable energy offers and discounts
- Single application experience extends to easy sign-up to energy plans and virtual power plants (VPPs)
- Unlock on-going financial savings accelerating the payback period on equipment (including batteries)
- Access attractive Plenti finance options including extended loan terms to match equipment warranty

Operating leverage metrics

Plenti

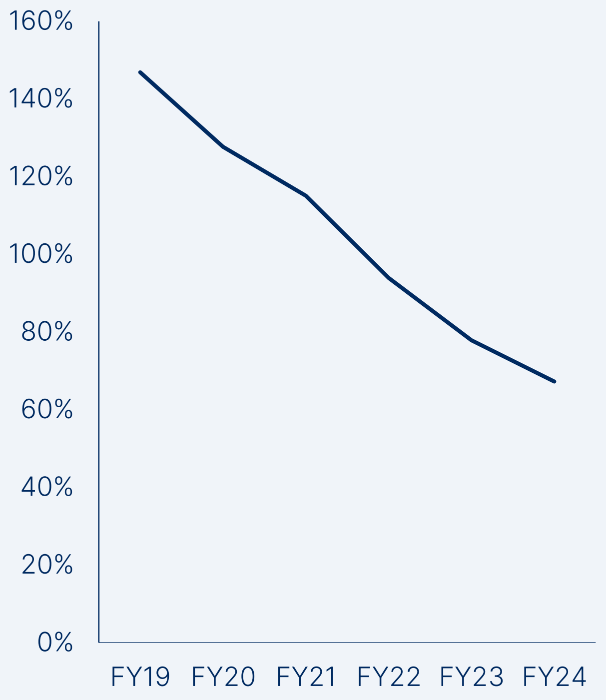
We continued to demonstrate the benefits of our scale and our technology-led efficiency

Cost-to-income



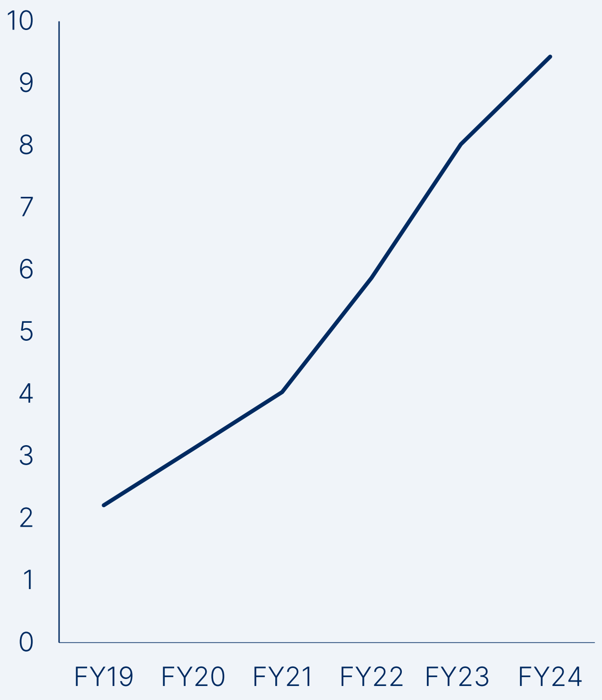
- Cost-to-income of 26.5% beat FY24 target of <30%, with 2H cost-to-income ratio 24.7%

Cost-to-net interest income



- Costs as a proportion of net interest income (interest revenue less funding costs) continued to decline

Average loan portfolio per FTE ($m)



- Operating efficiency continues to be evident as loan portfolio grows

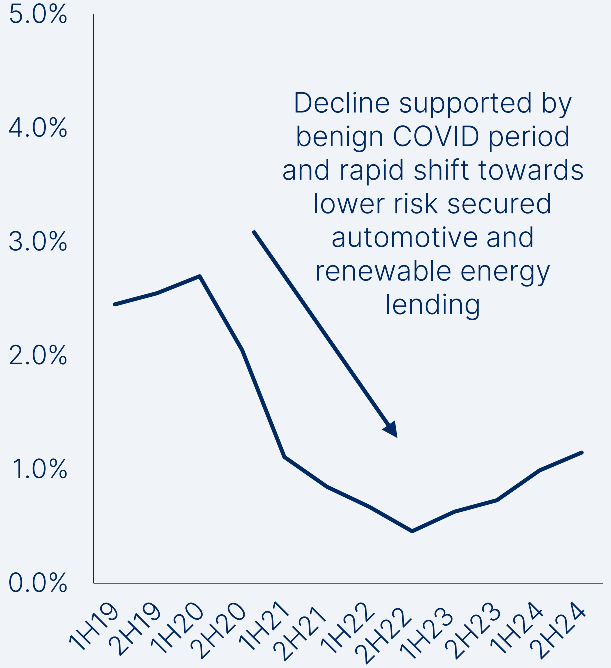
Note: Costs in cost-to-income and cost-to-loan origination metrics represent sales and marketing, product development and G&A. Average loan portfolio per FTE represents average loan portfolio during the year divided by the average number of employees during the year

Credit performance

Plenti

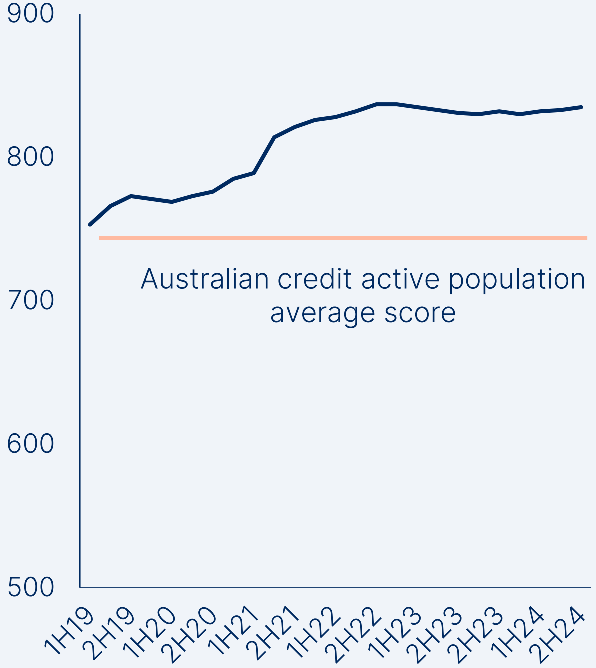
We continued to demonstrate our differentiated credit performance

Annualised net loss rate[1,2]



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

Average borrower credit score[3]



- 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:
  - 835 weighted average Equifax credit score, well above credit active population average
  - 72% of lending to homeowners (at time of application)
  - Average borrower 40 years of age (at time of application)
  - High average income
- FY24 net loss rate was 1.06%, up from 0.68% in pcp
  - Increase expected following COVID induced lows
  - Loss rate is consistent with Plenti's target credit loss parameters

1. Annualised net loss rate is after the impact of debt sales, which occurred in 2H23 and 1H24
2. The contribution of lower-risk secured automotive and renewable energy loans to the loan portfolio has increased from 15% at the end of 1H 2019 to 70% at the end of FY24
3. 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

Strategic partnership — recap

Plenti and NAB have entered into a strategic partnership — bringing together one of Australia's largest and most trusted financial institutions with one of Australia's most innovative and awarded financial technology companies

'NAB powered by Plenti' car and EV loan

- Co-branded car and EV loan expected to be launched in 1H CY24
  - Attractive economics available to Plenti
  - No direct exposure to funding cost or credit risks
  - No need to invest equity capital in loan book

Renewable energy finance referrals

- Select Plenti renewable energy finance solutions expected to be made available to NAB customers in CY24
  - Potential to accelerate Plenti's renewable energy business

Equity investment

- NAB has rights to acquire up to 15% of Plenti shares[1]
  - Increases alignment between Plenti and NAB
  - Via placements and market purchases

Commitment and opportunities

- Initial partnership term of 5 years, ability to extend for further 5 years if agreed
- Agreement to explore the continued expansion of products offered under the strategic partnership

Expected to accelerate the achievement of Plenti's scale and profitability ambitions

Note 1: Under the terms of the Equity Investment Agreement entered into with NAB and announced on 28 November 2023, Plenti has agreed to issue 9,061,061 shares to NAB under Placement 1 and 10,067,846 shares to NAB under Placement 2 (on certain conditions)

‘NAB powered by Plenti’ car and EV loan — recap

Plenti

Co-branded car and EV loan expected to launch in 1H CY24

- Distributed direct to consumers, drawing on NAB’s large personal banking customer base
- Plenti is responsible for:
  - Loan application experiences
  - Credit assessment and loan settlement
  - On-going loan and customer management
- NAB, as product issuer, is responsible for:
  - Marketing activities
  - Credit and relevant policy settings (with credit risk to be borne by NAB)
  - Loan funding
- Plenti and NAB to develop product features and technology integrations to streamline customer experiences and facilitate on-going customer and corporate reporting

Plenti existing car lending

- ~$1.2 billion loan portfolio
- Differentiated by simplicity, speed and service
- Consumer and commercial customer offerings
- Broad distribution via asset finance and mortgage brokers, on-line retailers
- EV manufacturer funding relationship

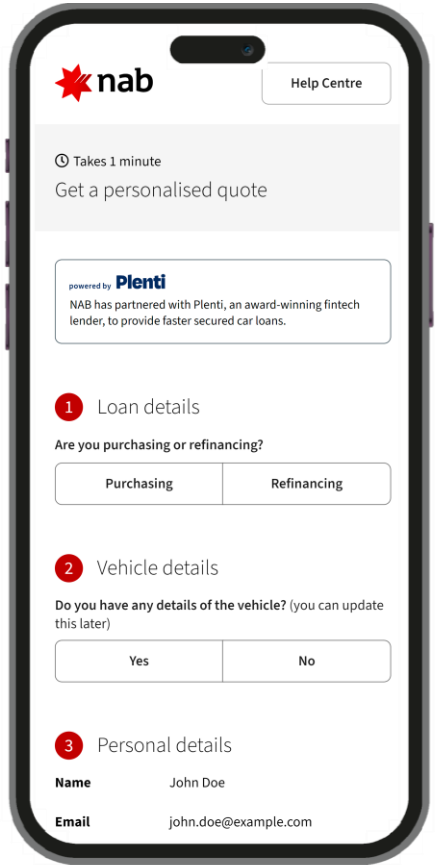
Note: Plenti will maintain its own-branded car loan via its existing distribution channels including via brokers

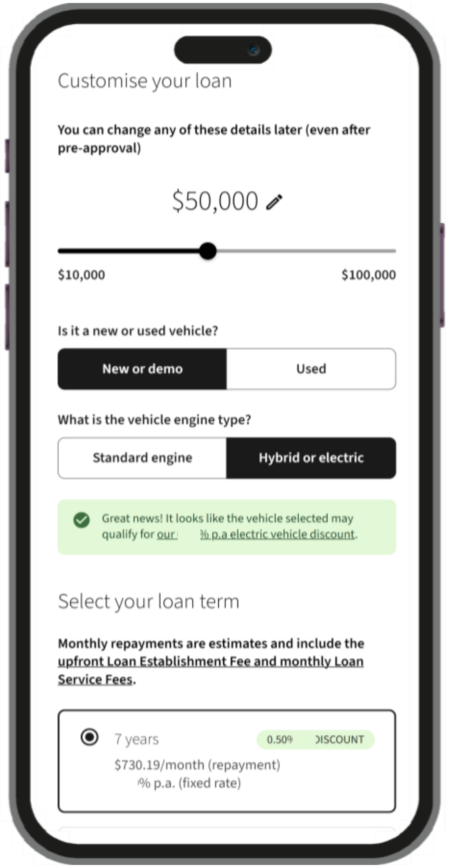
‘NAB powered by Plenti’ car loan customer experience

Plenti

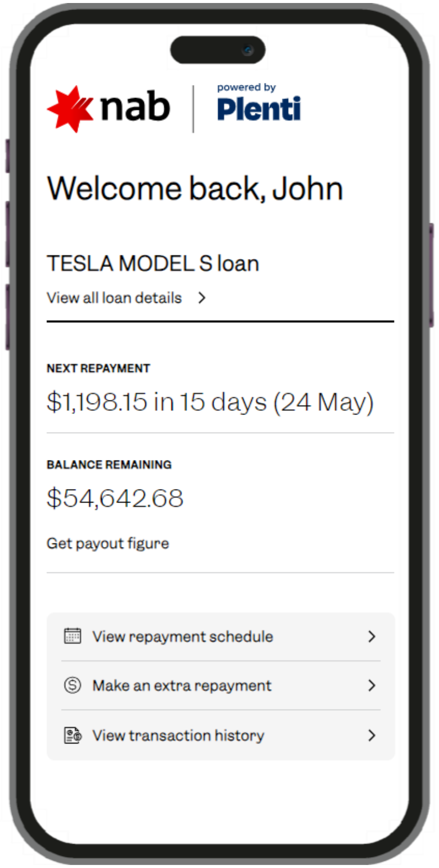
Plenti and NAB have built a compelling co-branded car loan experience

Fast application, with key NAB customer details pre-populated





Easy loan management



Expected roll-out progression

- Implementation work completed; testing underway
  - Co-branded customer journey
  - Integration with NAB systems
  - Operational processes
- Launch plan
  - Phase 1: available to NAB staff
  - Phase 2: available to NAB existing customers via online banking and personal banking app
  - Phase 3: available to new-to-bank customers, via digital channels
- Phase 1 launch to NAB staff this quarter
  - Available to NAB staff via online banking and mobile app
  - Opportunity to enhance customer experience and operations before broader launch
  - To be announced via the ASX

Notes. Designs for illustrative purposes only and may be updated for launch

Financial highlights

Plenti

We delivered a 36% increase in Cash NPAT to $6.1m

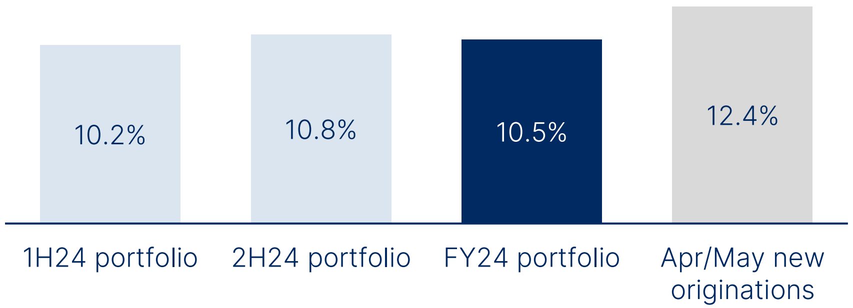
Growth	Loan portfolio	• 28% increase in average portfolio on pcp
	Revenue	• 47% revenue growth to $211m
Profitability	Cash NPAT	• Cash NPAT of $6.1m – up 36% on pcp
	Margins	• Maintained portfolio margins despite funding cost headwinds
	Costs	• Continued to demonstrate economies of scale – operating costs up 14% against 28% average portfolio growth
	Cash flow	• Positive operating cash flow, with portfolio growth funded via capital recycling
Funding	ABS issuance	• Completed two ABS transactions – total lifetime ABS issuance now >$2.1bn
	Warehouses	• Effective BAU management and introduced new more efficient rated structure
	Corporate funding	• Stable platform in place – extended corporate facility, effective recycling of ABS notes

Margins

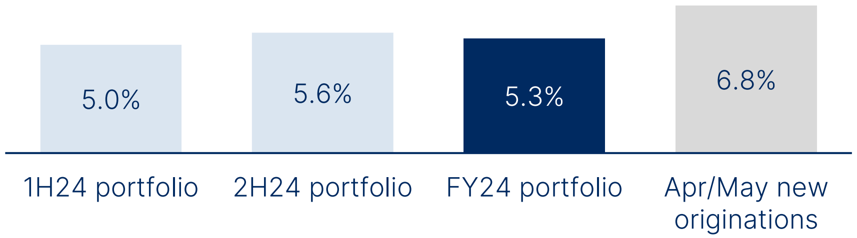
Plenti

We managed new origination margins to maintain portfolio profitability through the year

Effective yield (%)[1]



Funding costs (%)[2]



Net interest margin	5.2%	5.2%	5.2%	5.5%
Transaction costs	1.2%	1.2%	1.2%	1.1%

Commentary

- Net interest margin (**NIM**) for FY24 was 5.2%, with margins stable half-on-half
  - NIM also stable year-on-year with FY23 portfolio margin of 5.2%
  - Margins maintained despite ongoing increase in market interest rates, particularly in 1H24, with Plenti active in managing borrower rates to protect loan profitability
- Exit rate NIM on new originations (April/May average) at 5.5% - broadly consistent with maintaining stable portfolio NIM given faster amortisation of higher-NIM personal loans in book
- Review of effective interest rate accounting assumptions has been undertaken for FY25 – impact depends on origination mix but will tend to increase NIM with offset in higher transaction costs for coming financial year

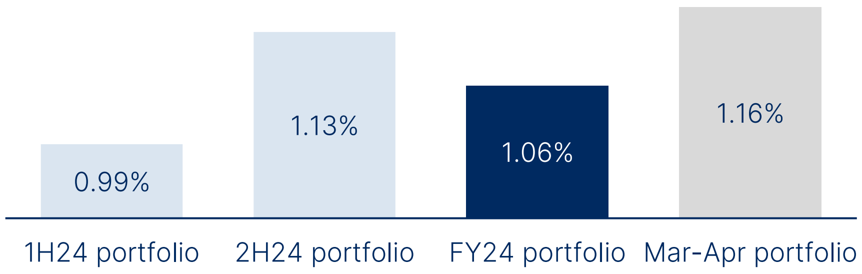
Note: Effective yield, net interest margin and transaction costs calculated as % of average loan portfolio in period. Plenti expects to revise effective terms from 1 April which will impact the 1H25 result. Funding costs calculated as % of average funding debt.

Credit

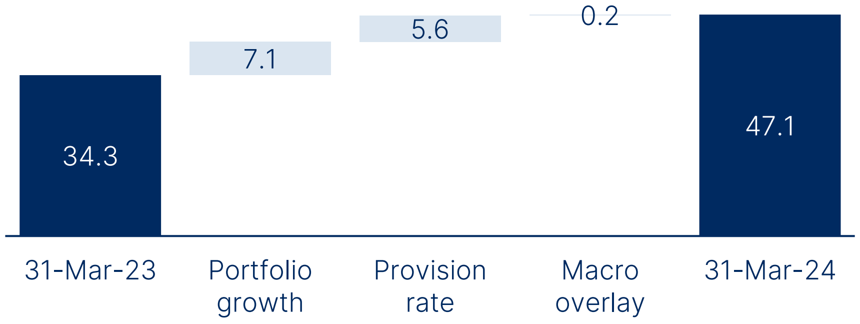
Plenti

Our net loss rate of 1.06% reflected the credit quality of Plenti's loan portfolio

Realised loan impairment expense (%)



Expected credit loss provision ($m)



% of loan book	1.94%	2.20%

Commentary

- FY24 net realised loan impairment expense of 1.06% was in line with expectations in the current macroeconomic environment
- Moderate variation between 1H24 and 2H24, noting the first half benefitted from a debt sale which concentrated recoveries in this period
- The net loss rate was an increase on the 0.68% rate in FY23, as expected and communicated, given the extremely benign credit environment through the COVID period
- March/April average net loss rate of 1.16% is broadly representative of current portfolio performance
- ECL provision at 31 March 2024 was $47.1m or 2.20% of loan portfolio, with bridge on left setting out factors driving change from prior year-end
  - Largest component of increase is portfolio growth, but provision rates have also increased principally due to higher arrears
  - March is typically a seasonal high point for arrears in the year, with some additional impact in March 2024 due to Easter coinciding with period end

Profit & loss

Plenti

We delivered a 36% increase in Cash NPAT due to strong growth in revenue and margin with costs well controlled

$m, year ending 31 Mar	FY23	FY24	% change
Interest revenue	142.1	207.2	46%
Other income	1.4	3.8	177%
Total revenue pre transaction costs	143.5	211.0	47%
Transaction costs	(18.8)	(22.7)	21%
Net income	124.7	188.3	51%
Loan funding costs	(61.7)	(105.0)	70%
Expense passed to unitholders	(0.1)	(0.2)	63%
Customer loan impairment expense	(24.7)	(33.9)	37%
Realised loan impairment expense	*(10.6)*	*(21.0)*	*99%*
ECL provision expense	*(14.2)*	*(12.9)*	*(9)%*
Sales and marketing expense	(12.3)	(13.7)	11%
Product development expense	(10.4)	(12.6)	21%
General and administration expense	(26.3)	(29.7)	13%
Operations expense	*(12.1)*	*(13.9)*	*15%*
Other overhead expense	*(14.2)*	*(15.8)*	*11%*
Corporate funding costs	(2.3)	(3.3)	46%
Depreciation & amortisation	(1.5)	(1.5)	6%
Income tax benefit / expense	1.1	(3.1)	>(100)%
NPAT	(13.6)	(14.7)	8%
Cash NPAT	4.5	6.1	36%

- Full year Cash NPAT of $6.1m, an increase of 36% on prior year
- Cash NPAT growth achieved due to strong revenue and margin growth, with controlled costs offsetting funding and impairment expense headwinds
- Growth in revenue of 46% reflected 28% increase in average loan book as well as higher average borrower rates, with Other income growth supported by upfront revenue from NAB partnership
- Realised loan impairments grew by $10.4m due to portfolio growth and reversion of loss rates to levels more consistent with historic experience by loan product - loss rate of 1.06% remained within expected range
- Continued focus on operating leverage as portfolio grows with operating costs up 14%, including impact on costs of establishing strategic partnership with NAB
- Continued to expense all technology investment in the year with total Product development expense of $12.6 million

$m, year ending 31 Mar	FY23	FY24
Statutory NPAT	(13.6)	(14.7)
Add: ECL provision expense[1]	14.3	13.0
Add: Share-based payments	3.4	3.2
Add: Depreciation & amortisation	1.5	1.5
Add: Income tax expense on hedge gain	(1.1)	3.1
Cash NPAT	4.5	6.1

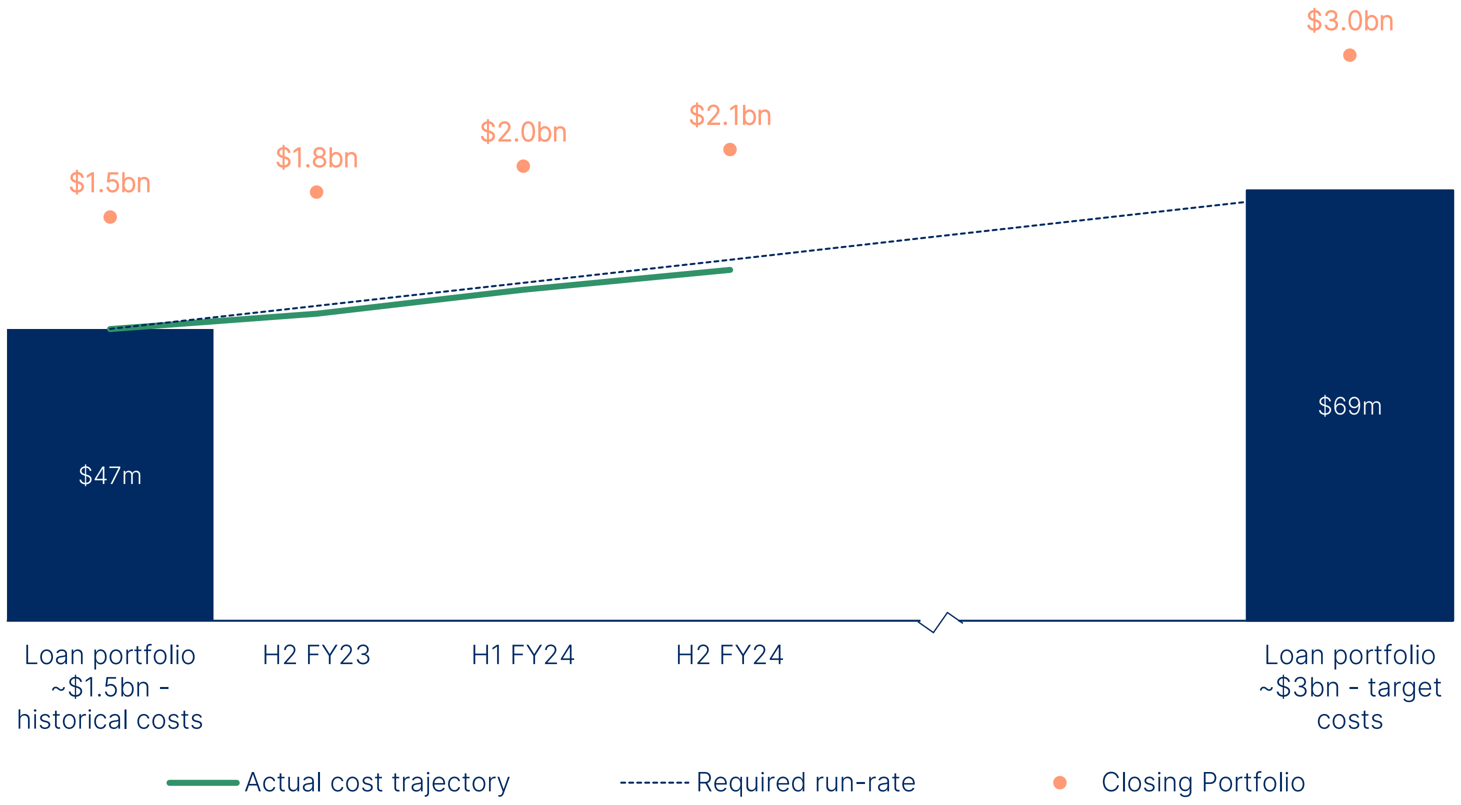
1. Difference between ECL provision Profit and loss statement reflects component of ECL provision included in Expense passed to unitholders line which is also adjusted for in Cash NPAT

Cost progression

Plenti

We are on track to achieve our ambition of delivering a $25m cost-benefit as we double our loan portfolio to $3bn

Cost base progression to $3bn portfolio by half



- Plenti's 1H23 results set out an ambition to achieve a $25m cost benefit as we double the loan book from $1.5bn to $3.0bn
- The chart on the left shows the required trajectory of costs against loan book growth to achieve this result, as well as the actual trajectory to date
- Based on the last 3 halves, we remain on track to deliver on our objective

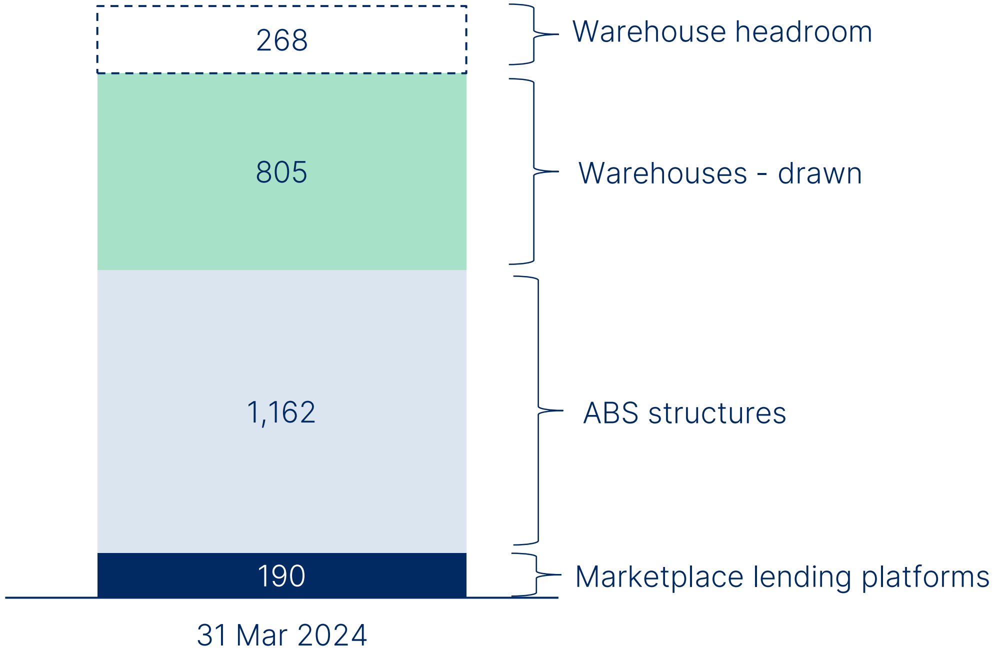
Notes: Cost base includes Sales & marketing, Product development and General & administrative expense as presented in Plenti's Statement of Profit or Loss on a statutory basis. This includes the value of share-based payments which are not included in the calculation of Cash NPAT but excludes funding costs and credit losses. 'NAB powered by Plenti' loan volume will be included in loan portfolio value in respect of cost trajectory

Funding

Plenti

We continued to expand and deepen our funding

Loan portfolio funding ($m)[1]



Loan portfolio and corporate funding

- Plenti remains differentiated by the diversity of its loan funding, which includes its retail investor platform
- Continued to effectively manage warehouse facilities with good funder support
  - All facilities extended, with restructure of one to an innovative rated structure, improving funding efficiency
- Continued programmatic issuance of ABS in debt capital markets with two transactions in the period
  - Total ABS issuance in the period was ~$781m, taking lifetime issuance to >$2.1bn
  - Continued to broaden investor base – January 2024 PL-Green transaction had 23 investors participate
  - Released $9.5m of capital against ABS holdings in FY24, with ability to continue to recycle going forward to support investment in growth
- Equity investment in ABS/warehouses of $55.8m at 31 March, of which $14.0m is held against loans on the Plenti Lending Platform
- $44.8m reported corporate cash position at 31 March 2024, with underlying corporate cash of $20.8m, up from 31 March 2023 position of $17.8m[2]
- Corporate debt facility extended in March 2024 – currently drawn to $27.5m – $5.0m drawn in 1H24 with no further drawings in 2H24

1. Warehouses include settlement facility but both warehouses and ABS funding values exclude $55.8m of notes held by Plenti which eliminate on consolidation
2. $268m warehouse headroom comprised of $259.9m underdrawn warehouse capacity and $7.6m in cash funds already drawn but available for loan funding
3. Reported corporate cash includes $24.0m (Mar-23: $10.m) in customer collections accounts which are received in Plenti corporate accounts and then regularly swept to relevant funding vehicles. These funds are not available for general corporate purposes

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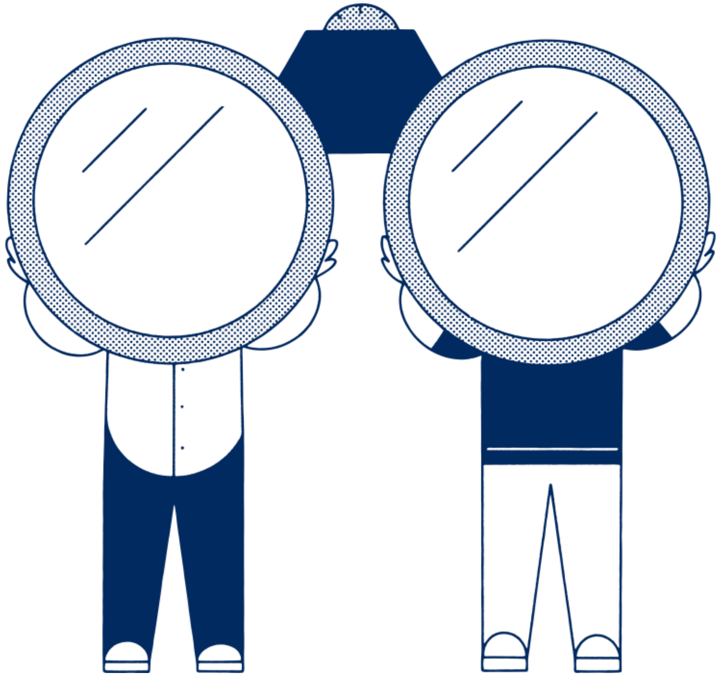
Objectives

Plenti

We continue to set objectives across growth, profitability and efficiency, which will be reported on and refined as the year progresses

FY25 full year priorities

Growth	• Drive growth in loan originations and loan portfolio
Profitability	• Deliver full year Cash NPAT growth, skewed towards 2H25
Efficiency	• Reduce cost-to-income ratio to <24% • Remain on target to deliver $25m in efficiencies as loan portfolio scales towards $3bn



Appendices

Cash flow

Plenti

We are operating cashflow positive and have been effective in recycling capital to support continued loan portfolio growth

$m	FY23	FY24
Operating cash flow		
Interest income received	153.0	220.4
Other income received	1.4	3.8
Interest and other finance costs paid	(60.7)	(108.1)
Payments to suppliers and employees	(73.1)	(76.9)
Net operating cash flow	20.6	39.2
Investing and financing cash flow		
Net increase in loans to customers	(474.1)	(386.2)
Net proceeds of borrowings	434.9	348.9
Proceeds from corporate debt	4.5	5.0
Other	(2.1)	(1.1)
Net investing and financing cash flow	(36.8)	(33.3)
Net change in cash and cash equivalents	(16.2)	5.9

- Statutory operating cash flow for FY24 of $39.2m (FY23: $20.6m)
  - Includes $1.3m Provision Fund cash inflow (FY23: $2.3m)
- Corporate cash increased in the period by $17.0m, but excluding $14.0m relating to customer collection accounts, underlying cash balances increased $3.0m
- The material balancing items between the underlying movement in corporate cash and statutory operating cash flow ex-Provision Fund in the period are
  - $(18.3)m of merchant service fees on interest free loans which are reflected on a gross basis in the statutory cash flow as operating cash flow but which are operationally netted off against the amount borrowed from the warehouse to fund the loan
  - $(17.3)m of realised credit losses which are deducted from the Group's warehouse and ABS distribution payments
  - Net $(1.3)m invested to support growth in funding structures – comprising $(28.0)m invested in equity tranches and $26.7m released directly from ABS transactions or recycling of ABS note holdings
  - $5.0m drawn from the Group's corporate debt facility

Balance sheet

Plenti

We continue to effectively manage our balance sheet to support business growth

$m	31-Mar-23	31-Mar-24
Assets		
Cash and cash equivalents	143.0	148.9
Customer loans	1,714.8	2,061.8
Derivative assets	20.8	12.8
Other assets	31.4	35.1
Total assets	1,910.1	2,258.6
Liabilities		
Trade payables	5.0	5.3
Borrowings – loan funding	1,808.1	2,157.5
Borrowing – corporate funding	22.5	27.5
Derivative liabilities	2.6	4.8
Other	26.9	37.1
Total liabilities	1,865.0	2,232.3
Net assets	45.0	26.3

$m	31-Mar-23	31-Mar-24
Corporate cash	27.8	44.8
Provision Fund cash	13.7	12.6
Platform / warehouse funding cash	101.5	91.4
Total cash and cash equivalents	143.0	148.9

- Corporate cash position at 31 March 2023 of $44.8m (31 March 2023: $27.8m)
  - $24.0m relates to loan collection accounts which are not available for corporate activities (31 March 2023: $10.0m)
- Customers loan asset of $2,062m reflects $2,138m loan portfolio less $47m ECL provision and $29m in deferred upfront fees
- Derivative assets decreased $8.0m, primarily due to amortisation of interest rate hedges over period as well as change in market interest rates
- Borrowings of $2,158m comprises $1,162m of ABS funding, $805m of warehouse funding and $190m via lending platforms
  - Equity investment in securitised structures of $55.8m (not represented on balance sheet as eliminates on consolidation)[1]
- Corporate debt facility drawn to $27.5m in March 2024, with facility size able to increase as the loan book grows, providing corporate funding flexibly – not fully drawn at 31 Mar 2024

1. Of the notes held, $14.0m 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

Half-on-half summary P&L

$m, 6 month periods	1H22	2H22	1H23	2H23	1H24	2H24	1H23 / 2H22	2H23 / 1H23	1H24 / 2H23	2H24 / 1H24
Interest revenue	36.6	50.6	63.2	78.9	95.9	111.2	25%	25%	22%	16%
Other income	0.6	0.6	0.6	0.8	0.9	3.0	(7)%	31%	9%	251%
Total revenue pre transaction costs	37.2	51.3	63.8	79.7	96.8	114.2	24%	25%	21%	18%
Transaction costs	(3.2)	(7.7)	(8.7)	(10.0)	(11.0)	(11.7)	14%	15%	10%	6%
Net income	34.0	43.6	55.0	69.7	85.8	102.5	26%	27%	23%	19%
Loan funding costs	(14.5)	(17.5)	(25.7)	(36.1)	(85.8)	(102.5)	47%	40%	138%	19%
Expense passed to unitholders	(0.2)	0.0	(0.0)	(0.1)	(0.2)	(0.1)	nm	nm	50%	(59)%
Customer loan impairment expense	(6.0)	(6.3)	(8.7)	(16.1)	(9.3)	(23.2)	38%	85%	(42)%	148%
Realised loan impairment expense	*(2.5)*	*(2.5)*	*(4.5)*	*(6.1)*	*(9.3)*	*(11.7)*	*79%*	*35%*	*54%*	*25%*
ECL provision expense	*(3.5)*	*(3.8)*	*(4.2)*	*(10.0)*	*(1.3)*	*(11.5)*	*11%*	*139%*	*(87)%*	*>100%*
Sales and marketing expense	(7.3)	(6.4)	(6.0)	(6.3)	(6.9)	(6.7)	(7)%	5%	10%	(3)%
Product development expense	(3.3)	(4.4)	(5.1)	(5.3)	(6.0)	(6.6)	15%	5%	13%	10%
General and administration expense	(9.7)	(11.6)	(12.9)	(13.4)	(14.9)	(14.8)	11%	3%	11%	(0)%
Operations expense	*(4.6)*	*(5.6)*	*(6.0)*	*(6.2)*	*(7.0)*	*(7.0)*	*7%*	*4%*	*13%*	*0%*
Other overhead expense	*(5.2)*	*(6.1)*	*(6.9)*	*(7.2)*	*(7.9)*	*(7.8)*	*14%*	*3%*	*10%*	*(1)%*
Corporate funding cost	(0.0)	(0.1)	(0.9)	(1.3)	(1.5)	(1.8)	nm	41%	14%	19%
Depreciation & amortisation	(0.5)	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	22%	9%	1%	1%
Income tax benefit / expense	-	4.4	7.6	(6.5)	3.2	(6.2)	72%	(186)%	(148)%	(298)%
NPAT	(7.5)	1.1	2.6	(16.2)	0.6	(15.3)	127%	(725)%	(104)%	>(100)%
Cash NPAT	(2.2)	2.7	1.4	3.1	1.5	4.6	(49)%	125%	(51)%	201%

Key metrics

Plenti

$m	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24	H2 FY24	FY22	FY23	FY24
Loan originations ($m)	472.8	629.5	558.2	572.8	624.1	577.2	1,102.3	1,131.0	1,201.3
Average term of new originations (months)	64.8	65.0	64.6	64.2	64.4	63.8	64.9	64.4	64.1
Closing loan portfolio ($m)	915.1	1,299.7	1,547.6	1,766.2	1,992.4	2,138.3	1,299.7	1,766.2	2,138.3
Average loan portfolio ($m)	754.8	1,100.9	1,427.0	1,663.3	1,885.5	2,068.2	927.9	1,545.2	1,976.9
Average borrowings ($m)	724.2	1,072.8	1,472.1	1,690.0	1,916.5	2,103.4	898.5	1,581.0	2,009.9
Average interest rate (% of average gross loan portfolio)	9.7%	9.2%	8.9%	9.5%	10.2%	10.8%	9.4%	9.2%	10.5%
Average funding cost rate (% of average borrowings)	4.0%	3.3%	3.5%	4.3%	4.9%	5.5%	3.6%	3.9%	5.2%
Net charge off[1] (%of average closing loan portfolio)	0.7%	0.5%	0.6%	0.7%	1.0%	1.1%	0.5%	0.7%	1.1%
Loan portfolio amortisation rate[2] (% of closing loan portfolio,) monthly	4.7%	4.5%	4.0%	3.8%	3.8%	3.6%	5.7%	4.3%	3.9%
Loan portfolio amortisation rate[3] (% of average loan portfolio,) monthly	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.7%	3.6%	3.5%

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

$m	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24	H2 FY24	FY22	FY23	FY24
Loan originations ($m)	472.8	629.5	558.2	572.8	624.1	577.2	1,102.3	1,131.0	1,201.3
Automotive	257.7	381.6	302.3	269.3	327.6	296.5	639.3	571.7	624.2
Renewable energy	46.3	51.9	52.6	69.4	76.3	83.2	98.3	122.0	159.5
Personal	168.8	195.9	203.2	234.1	220.1	197.4	364.7	437.3	417.6
Closing loan portfolio ($m)	915.1	1,299.7	1,547.6	1,766.2	1,992.4	2,138.3	1,299.7	1,766.2	2,138.3
Automotive	464.4	744.8	898.8	997.6	1,135.8	1,222.6	744.8	997.6	1,222.6
Renewable energy	113.8	141.9	164.8	201.0	236.6	272.9	141.9	201.0	272.9
Personal	336.9	413.1	484.0	567.7	619.9	642.8	413.1	567.7	642.8

NPAT to Cash NPAT reconciliation

Plenti

$m	1H22	2H22	1H23	2H23	1H24	2H24	FY22	FY23	FY24
NPAT	(7.5)	1.2	2.6	(16.2)	0.6	(15.3)	(6.3)	(13.6)	(14.7)
Add: ECL provision expense[1]	3.6	3.8	4.2	10.1	1.5	11.5	7.4	14.3	13.0
Add: Share-based payments	1.2	1.6	1.4	1.9	1.8	1.4	2.8	3.4	3.2
Add: Depreciation & amortisation	0.5	0.6	0.7	0.8	0.8	0.8	1.0	1.5	1.5
Add: Income tax expense on hedge gain	0.0	(4.4)	(7.6)	6.5	(3.2)	6.2	(4.4)	(1.1)	3.1
Cash NPAT	(2.2)	2.7	1.4	3.1	1.5	4.6	0.5	4.5	6.1

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

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