

Plenti delivers profitable growth

Plenti Group Limited (**Plenti**) is pleased to provide its results for the six-month period ended 30 September 2024 (**1H25**).

Financial highlights

- Closing loan portfolio of \$2.3 billion, up 14% on pcip
- Loan originations of \$627 million, up 0.4% on pcip
- Half-year revenue of \$124.2 million, up 28% on pcip
- Strong credit performance, with a 1.11% net loss rate and 90+ days arrears rate of 50bps at period end
- Cash NPAT of \$5.5 million, up 260% on pcip

Operational highlights

- Materially reduced cost-to-income ratio to 24% from 29% in the pcip, further evidencing operating leverage inherent in Plenti's technology-led business model
- Launched a successful loan subvention offer with leading EV manufacturer Tesla, leveraging the strong integration capabilities of our proprietary technology platform to deliver the solution in less than three weeks
- Delivered enhancements to our proprietary technology platform, including improving customer experiences and platform scalability
- Completed \$458 million automotive asset-backed securities (ABS) transaction as well as a \$330 million PL & green ABS transaction (post period end), bringing total ABS issuance to over \$2.8 billion

Strategic highlights

- Progressively released the 'NAB powered by Plenti' car and EV loan to NAB's existing customer base from September 2024, following a successful pilot with NAB's employees
- Secured up to \$60 million discounted renewable energy funding from the Clean Energy Finance Corporation under its \$1 billion Household Energy Upgrades Fund
- Continued to leverage the GreenConnect platform to support battery uptake in our Renewable energy lending business with 29% of loans in the period including a battery

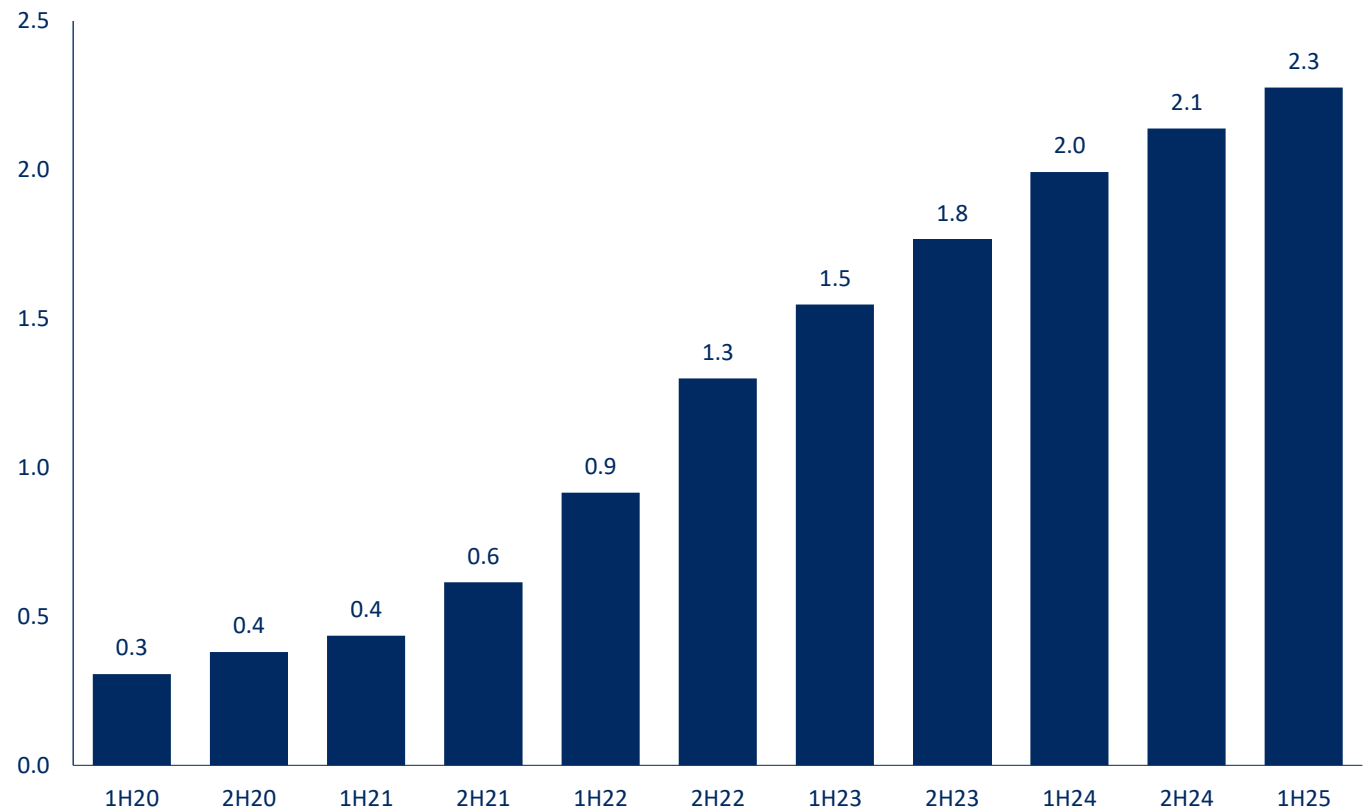
Adam Bennett, Plenti's CEO, said:

"Having joined the Plenti business in July this year I'm extremely excited by the capabilities the business has and the opportunity that this presents. In particular, I'm delighted by the quality of our people, our proprietary technology and our ability to partner with others to address customers' borrowing needs. The 1H25 results reflect the great work of the team leveraging these capabilities to deliver strong operating and financial results and I'm looking forward to continuing to grow the business through disciplined execution of our priority opportunities."

Loan portfolio and loan originations

Plenti’s diversified loan portfolio increased to \$2.3 billion at 30 September 2024, up 14% from the prior comparable period (**pcp**) and up 6% from 31 March 2024. The strongest relative growth was achieved in Plenti’s renewable energy loan book, up 28% on pcp, in part reflecting the positive impact of Plenti’s unique GreenConnect platform.

Loan portfolio (\$bn)



Total loan originations were \$627 million, up 0.4% on pcp. Loan originations in 1Q25 were \$303 million, down 9% on pcp, impacted by lower commercial automotive volumes in June which in the prior year had been very strong due to tax concession changes at the end of the period. Loan originations in 2Q25 were \$323 million, up 11% on pcp, as the business delivered solid growth across all channels in the quarter.

NAB partnership progress

Following a successful pilot period with NAB’s employees during 1H25, the ‘NAB powered by Plenti’ car and EV loan was launched to NAB’s existing customer base on 23 September 2024.

The marketing and distribution of the product is planned to be progressively expanded through 2H25 via ongoing targeted email campaigns to NAB customers and increased visibility to customers in NAB’s mobile app and internet banking platform. Plenti and NAB expect moderate volumes through 2H25 but have been pleased with the consistent growth in engagement with the product from customers since it became more broadly available.

Plenti and NAB’s product and technology teams continue to work together closely on enhancing aspects of the product, with a particular focus on the customer experience and shared operational efficiency.

NAB and Plenti entered into a Subscription Agreement on 27 November 2023 which provides for two equity placements, the first of which became available for exercise during a two-month window upon successful launch of the “NAB powered by Plenti” car loan to customers on 23 September 2024.

NAB has advised Plenti that they do not intend to subscribe for the Placement 1 shares under the terms of the Subscription Agreement. Plenti’s current share price is below the Placement 1 subscription price cap.

The Placement 2 entitlement, which becomes available when the “NAB powered by Plenti” car loan portfolio reaches \$500m, remains in place. The Placement 2 right expires 18 months after the launch of the “NAB powered by Plenti” car loan on 23 September 2024.

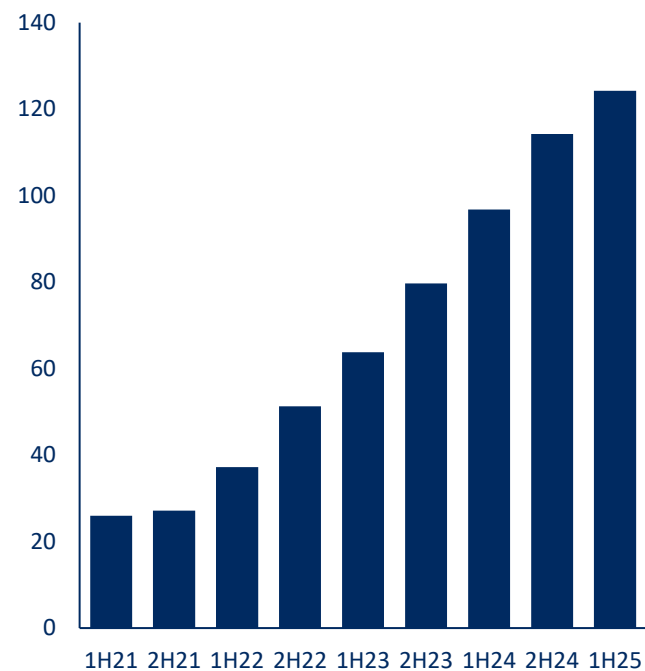
Revenue and profitability growth

Plenti generated revenue of \$124 million, up 28% on pcp, a result of 17% growth in the average loan portfolio and a 9% increase in average borrower interest rates.

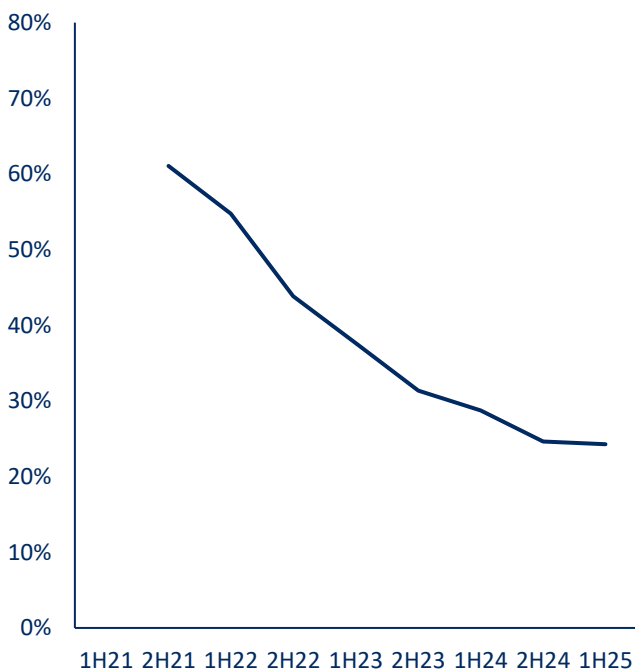
Plenti continued to demonstrate the operational leverage inherent in its technology-led business model, materially reducing its cost-to-income ratio to 24% from 29% in the pcp.

Strong loan book growth, effective management of loan margins and credit losses with ongoing operational efficiency improvements, translated into a positive Cash NPAT result for the period of \$5.5 million, up 260% on 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 continued to invest in its proprietary technology platform to further differentiate the business and its product offerings. Partner integrations were a key focus during the first half. Alongside ongoing work on the NAB automotive

product, Plenti launched a comprehensive new integration with Cadillac to support the Australian launch of the Lyriq EV, and expanded its existing Tesla partnership by adding a subvention offering. Highlighting the flexibility and integration capabilities of Plenti's platform, the Tesla subvention program went from concept to customer-ready in under three weeks.

Plenti also continued to invest in artificial intelligence solutions during the half to support product and efficiency improvements and marketing initiatives. These included AI-driven content marketing strategies and improvements to automated document processing capabilities to deliver faster, more efficient car loan settlements.

Consistent with prior periods, all investment in product and technology, which amounted to \$7 million in the half year, was expensed through the profit and loss statement, rather than capitalised onto the balance sheet.

Credit performance

Plenti delivered another strong half of credit performance, reflecting the prime nature of its loan portfolio. The net credit loss rate for the half year was 1.11%, up from 0.99% in the pcp but down on the 1.13% result in 2H24. The increase over the 1H24 period had been expected given ongoing seasoning of the loan portfolio and a trend to generally higher credit losses across lending markets. Plenti completed its third sale of previously written-off loan receivables in the period, which supported loan recoveries.

90+ day arrears were 50bps at the end of the period, which represents a low level relative to the market. This was up on 45bps at 30 September 2024 but down from 58bps at 31 March 2024. While an improvement in arrears had been expected in the period given the usual seasonal trend of the Australian market, the actual reduction in arrears was more significant than had been anticipated reflecting an apparent improvement in underlying consumer credit conditions.

Financial position and funding

Plenti completed a \$458 million automotive ABS transaction in June 2024 and a \$330 million PL & Green ABS transaction in November 2024. This brought total ABS issuance to over \$2.8 billion and continued Plenti's programmatic issuance, with strong domestic and international investor support.

Plenti funded its operations from business cashflows during the period. Total equity invested into warehouses in the period was \$17.3 million offset by \$16.0 million of equity released following ABS transactions or via the Notes Market on the Plenti Lending Platform.

Corporate cash at 30 September 2024 was \$41.5 million, down from \$44.8 million at 31 March 2024, however, excluding \$18.7m relating to customer collection accounts (31 March 2024: \$24.0m) the underlying corporate cash balance increased by \$2.0 million in the period.

Priorities and objectives

Plenti's priorities and 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%

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| - Remain on target to deliver \$25m in efficiencies as loan portfolio scales from \$1.5 billion towards \$3 billion |
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Plenti remains on track to deliver these objectives.

Current trading

Positive trading momentum has continued into 2H25 with October loan origination volumes up 26% on prior year and net credit losses below 1.0%, both supporting strong Cash NPAT profitability for the month.

Investor webcast

An online investor presentation will be held at 9.00m AEDT / Sydney time on 20 November 2024. Investors can register for the online investor presentation through the following link:

https://plenti-au.zoom.us/webinar/register/WN_A0YxI1LOQ3WTBlzgkpUNHg

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.