

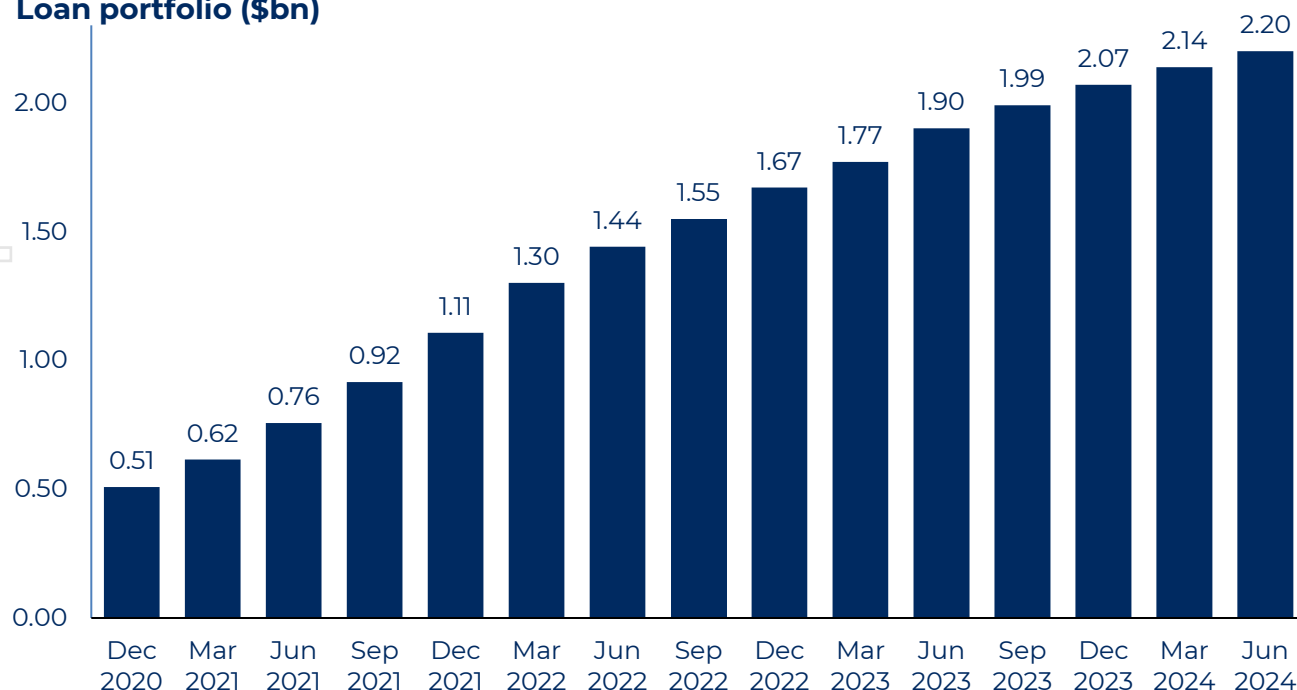
1Q25 update – continued profitable growth

Plenti Group Limited (**Plenti**) provides this trading update for the quarter ended 30 June 2024 (1Q25).

Highlights

- **Loan portfolio increased to \$2.2 billion**, 16% above PCP and 3% above prior quarter
- **Loan originations of \$303 million**, 9% below PCP and 6% above prior quarter, noting commercial car loan demand was subdued relative to PCP partly due to reduced instant asset write-off tax threshold
- **Successful Phase 1 launch of ‘NAB powered by Plenti’ car loan** to NAB employees, ahead of public launch
- **Secured up to \$60 million discounted renewable energy funding** from the Clean Energy Finance Corporation under its \$1 billion Household Energy Upgrades Fund
- **Completed \$458 million secured automotive ABS transaction**, achieving a >40bps funding cost improvement on Plenti’s comparable transaction in 2023
- **Annualised net credit losses of 130 basis points**, up from 102 basis points in the prior quarter and 123 basis points in the December quarter
- **90+ day arrears of 59 basis points** at quarter end, stable relative to the 58 basis points at the end of the prior quarter
- **Quarterly revenue of \$60.9 million**, 32% above PCP, driven by loan portfolio growth and increased customer interest rates
- **Announced transition of CEO role to Adam Bennett**, an experienced banker and previously the CEO of NSW Land Registry Services following its \$2.6 billion privatisation

Loan portfolio (\$bn)



Commenting on the quarter, Miles Drury, Plenti’s Chief Financial Officer, said:

“Plenti continues to demonstrate differentiated performances across growth, credit performance and profitability.”

“A particular highlight of the quarter was the phase 1 launch of the ‘NAB powered by Plenti’ car and EV loan, which pleasingly is attracting strong feedback, giving us confidence in its longer-term impact to our business”

Loan portfolio growth

Loan portfolio (\$m)	30 Jun 23	30 Jun 24	Growth
Automotive	1,079	1,262	17%
Renewable energy	218	288	32%
Personal	607	654	8%
Total	1,904	2,204	16%

Plenti’s loan portfolio, which is a key driver of revenue and profitability, increased to \$2.20 billion at 30 June 2024, a 16% increase from 30 June 2023 and a 3% increase from 31 March 2024. The loan portfolio remains diversified across Plenti’s three lending verticals, with the contribution from the higher-margin renewable energy vertical continuing to increase over the period.

Loan originations and margins

Loan originations for the quarter totalled \$303 million, 9% below the prior comparable period (**PCP**) and 6% above the prior quarter.

Automotive loan originations were \$152 million, down 12% on PCP, but up 6% from the prior quarter. Commercial car loan demand was subdued relative to PCP mostly due to the instant asset write-off tax threshold for eligible businesses being reduced from \$150,000 in the prior year to \$20,000, which is below the cost of most commercial vehicles.

Record renewable energy loan originations of \$43 million were achieved, up 19% on PCP and 5% on prior quarter. Growth was supported by Plenti securing up to \$60 million in discounted renewable energy funding from the Clean Energy Finance Corporation (**CEFC**) under its \$1 billion Household Energy Upgrades Fund. This funding allows Australian consumers to access, via Plenti’s extensive network of accredited partners and installer firms, benefits including up to 3.34% p.a. discount off Plenti’s standard green loan rate for the purchase of solar PV, battery storage and other energy efficiency upgrades, and provides extended loan terms of up to 15 years.

Personal loan originations were \$108 million, down 11% on PCP, reflecting some tightening of Plenti’s credit appetite through the last year, but up 7% on the prior quarter.

Overall net interest margins on new loan originations were stable relative to the prior quarter.

‘Phase 1’ launch of ‘NAB powered by Plenti’ car loan

Plenti and National Australia Bank Limited (**NAB**) launched the first product under their strategic partnership, the ‘NAB powered by Plenti’ car and EV loan, to NAB employees in the first phase of its roll-out on 13 June 2024. The ‘NAB powered by Plenti’ car loan product contributed ~\$420,000 to loan portfolio balances as at 30 June 2024.

The launch to NAB staff will be followed by a progressive release to NAB's existing personal banking customers and new-to-bank customers. This phased roll-out provides the opportunity to enhance the customer experience and refine underlying operations as lending volumes scale.

Credit performance

Annualised net losses for the quarter were 130 basis points, versus 102 basis points in 4Q24 and 123 basis points in 3Q24. The higher annualised loss rate reflects the increase in arrears experienced in late 2023 and early 2024.

90+ day arrears were 59 basis points at the end of the quarter, stable relative to the 58 basis points at the end of the prior quarter.

The loan portfolio weighted average Equifax credit score remained high at 838 at the end of the quarter, versus 835 at the end of the prior quarter, reflecting Plenti's continued focus on lending to prime credit customers.

Funding

Plenti completed a \$458 million asset-backed securities (**ABS**) transaction covering automotive loan receivables in May 2024. The transaction was Plenti's fourth automotive loan ABS and seventh ABS transaction overall and brought Plenti's public securitisation program total issuance to over \$2.5 billion. With supportive debt capital market conditions, the weighted average note margin on the transaction represented an improvement of >40bps on Plenti's comparable transaction in 2023.

Plenti continued to provide investors on its retail investor platform, the Plenti Lending Platform, with an ability to invest in notes issued as part of its ABS transactions by offering a new series of notes on its Notes Market in April. As well as providing investors on the Plenti Lending Platform with access to higher investment returns and providing further diversity to Plenti's ABS funding, the Notes Market can release corporate capital to support growth in other funding structures.

CEO transition

Adam Bennett commenced as CEO of Plenti yesterday, per the CEO transition announcement made by Plenti on 13 June 2024.

Adam is a highly experienced financial services executive with strong leadership abilities and a proven track record of effective execution. Adam was the inaugural CEO of NSW Land Registry Services following its \$2.6 billion privatisation. Prior to this, Adam held Executive roles at NAB including Chief Information Officer, Executive General Manager of Strategy Execution and Executive General Manager Digital & Direct Banking.

FY25 objectives

Plenti's 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 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 from \$1.5 billion towards \$3 billion

Plenti remains on track to deliver these objectives.

Further information

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

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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.