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

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Plenti

1H25 Results Presentation

Half-year to 30 September 2024

Who are we

Plenti

Plenti is a technology-led lender

- We're Australia's largest fintech consumer lender
- Our Cash NPAT is growing strongly
- We leverage our proprietary technology to deliver market leading customer experiences across
  - Automotive
  - Renewable energy
  - Personal lending
- We fund prime borrowers and have an exceptional 10-year credit track record
- We have deep and diversified funding across warehouses and ABS
- We have flexible retail investor funding

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

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Our competitive strengths underpin our performance

Our people

- Committed growth-focused team
- Co-Founders on Executive Team and Board
- Significant breadth and depth of expertise
- Consistently high employee engagement >79%

Our proprietary technology

- Proprietary end-to-end cloud-native technology stack
- Enables easy, simple and consistent customer journeys
- Delivers speed, flexibility and efficiency via continuous release cycles
- Enables two distinctive platform businesses:
  - GreenConnect
  - Plenti Lending Platform

Our partnership capabilities

- Modern technology architecture enables deep and seamless partner integrations
- Offers differentiated route to market
- Key partners include
  - NAB
  - Tesla
  - Cadillac
  - AGL
  - Amber energy

Our technology leadership

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Since 2014 Plenti has continued to deploy market leading innovations, winning over 45 industry awards

Launch Retail Lending Platform

Launch Unsecured Personal Loan

2015

1st lender to offer 'soft enquiry' to protect borrowers' credit score

Purple Bricks BNPL / PoS

1st lender in Australia to share comprehensive credit data with other lenders

Canstar Outstanding Value Personal Loan

Launch Plenti SME Loan

2016

Launch Plenti Renewables PoS Loan

Canstar Outstanding Value Personal Loan

Mozo Experts Choice Excellent Credit Personal Loans

1st bank partnership to fund loans with Wholesale Lending Platform

Finder Best P2P Personal loan

2017

Canstar Outstanding Value Personal Loan

Canstar Outstanding Value Personal Loan

Launch Plenti SA Battery Program Renewables Loan

Launch Plenti direct to consumer Auto Loan

2018

Deloitte Technology Fast 50

FinTech Awards Investment Innovator of the Year

Launch Plenti secured Auto Loan

2019

Canstar Outstanding Value Personal Loan

Canstar Outstanding Value Personal Loan

Launch Plenti NSW Pilot Battery Program Renewables Loan

Deloitte Technology Fast 50

2020

FinTECH Best Alternative Investment

Launch Plenti Commercial Auto Loan

Launch Plenti Renewables BNPL

2021

RateCity Excellent credit Personal Loan

Canstar Outstanding Value Personal Loan

Canstar Outstanding Value Personal Loan

Finder Green Team of the Year

Launch Plenti OEM Auto Finance

2022

Launch Plenti GreenConnect Platform

Platform integration with Tesla website

WeMoney Lending Innovation of the Year

Money Magazine Best value debt consolidation loan

WeMoney Non Bank Lender of the Year

2023

WeMoney Lending Innovation of the Year

WeMoney Best Green PersonallLoan

Canstar Outstanding Value Personal Loan

NAB Auto powered by Plenti

2024

WeMoney Electric Car Loan of the Year

Platform integration with Cadillac

WeMoney Non-Bank lender of the year

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Half-year highlights

Plenti

We delivered strong growth in profitability and successfully launched the first product under the NAB strategic partnership

Highlights

↑ Originations
$627m
+0.4% on pcp

↑ Closing loan portfolio
$2.3bn
+14% on pcp

↑ Revenue
$124m
+28% on pcp

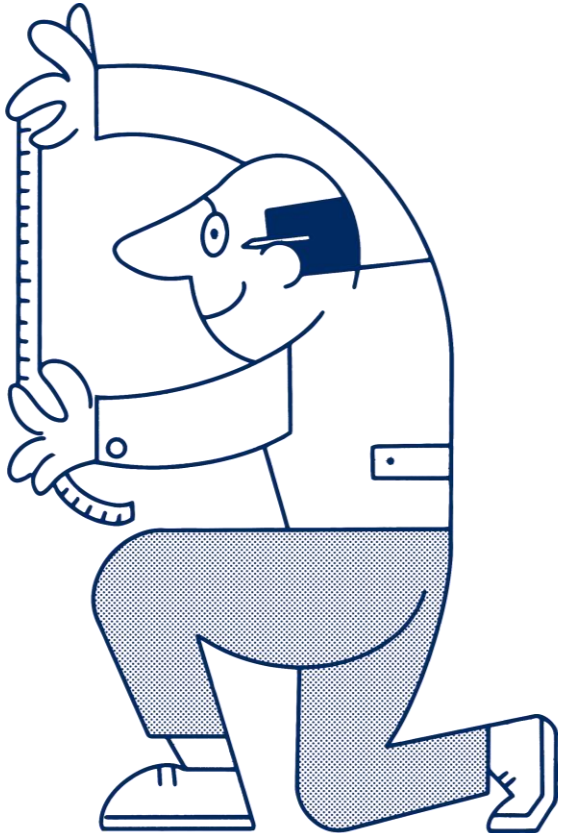
↑ Pro forma Cash NPAT
$5.5m
+260% on pcp

✓ Cost-to-income
24.3%
down 16% yoy

Closing 90+ arrears
50bps
up 5bps yoy

Launched the NAB Powered by Plenti car and EV loan to NAB personal bank customers

Delivered strong credit outcomes with 1.1% realised loss rate and material reduction in arrears rates through the half



Note: Plenti loan portfolio and origination numbers in this presentation include "NAB Powered by Plenti" automotive loans other than in relation to statutory balance sheet values

Sustained growth

Plenti

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

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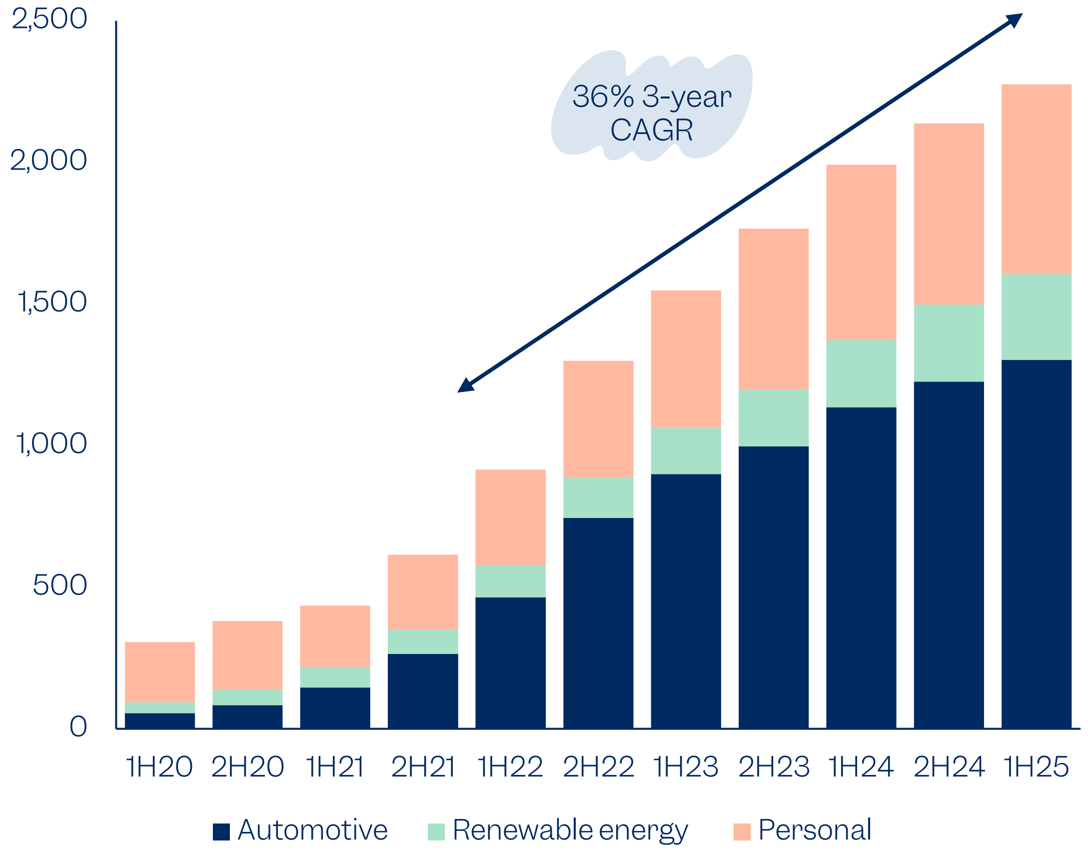
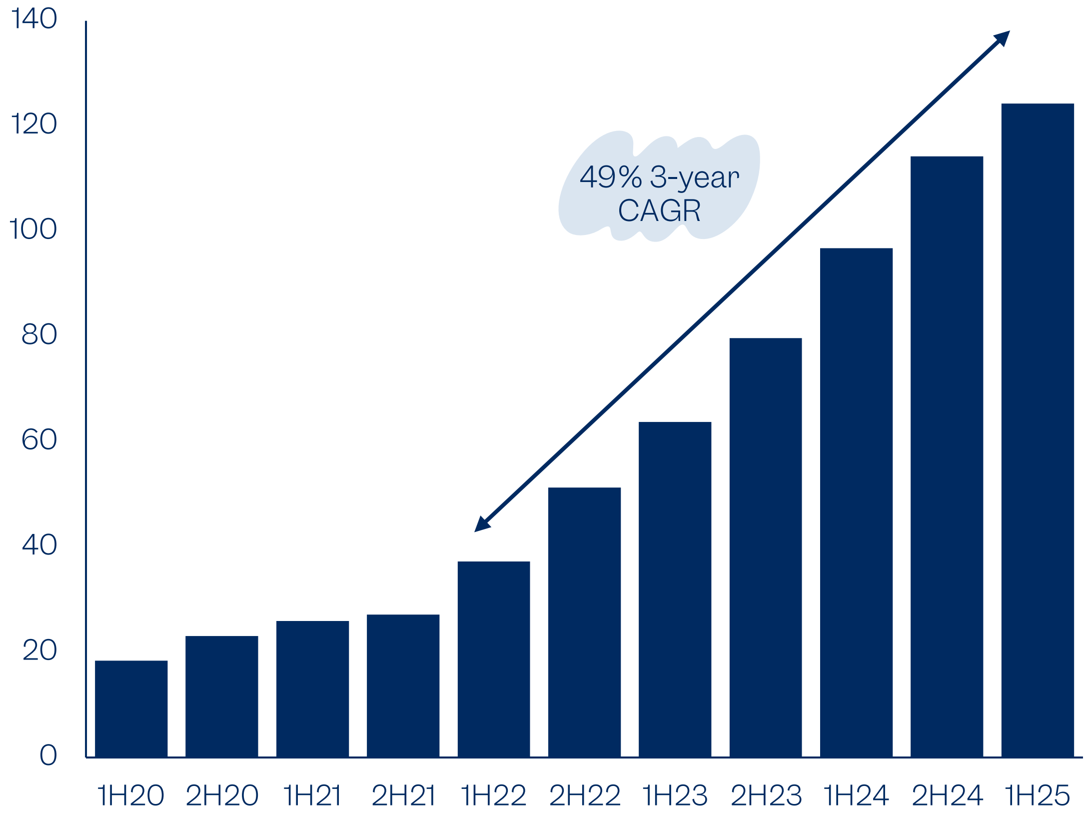
Loan portfolio ($m)



Revenue ($m)

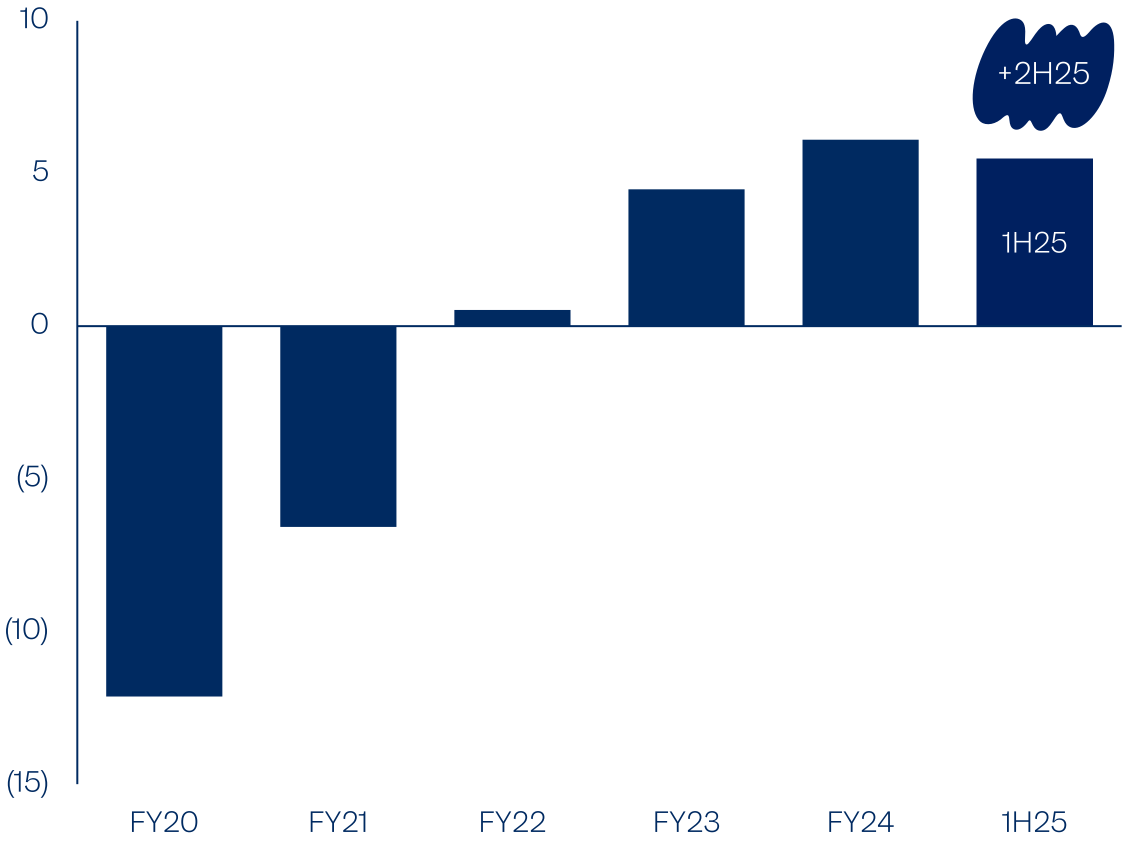


Increasing profitability

Plenti

Effective management of loan profitability and credit losses while growing the loan portfolio and managing costs has allowed us to consistently step-up Cash NPAT

Cash NPAT ($m)



- Cash NPAT result of $5.5m showed growth on both 1H24 ($1.5m) and 2H24 ($4.6m)
- Cash NPAT is after the expensing of all technology investment
  – $7.0m of technology costs expensed in 1H25
- 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

Plenti

Automotive finance performance

Plenti

We continued to build differentiated partnerships to drive automotive originations

1H25 highlights

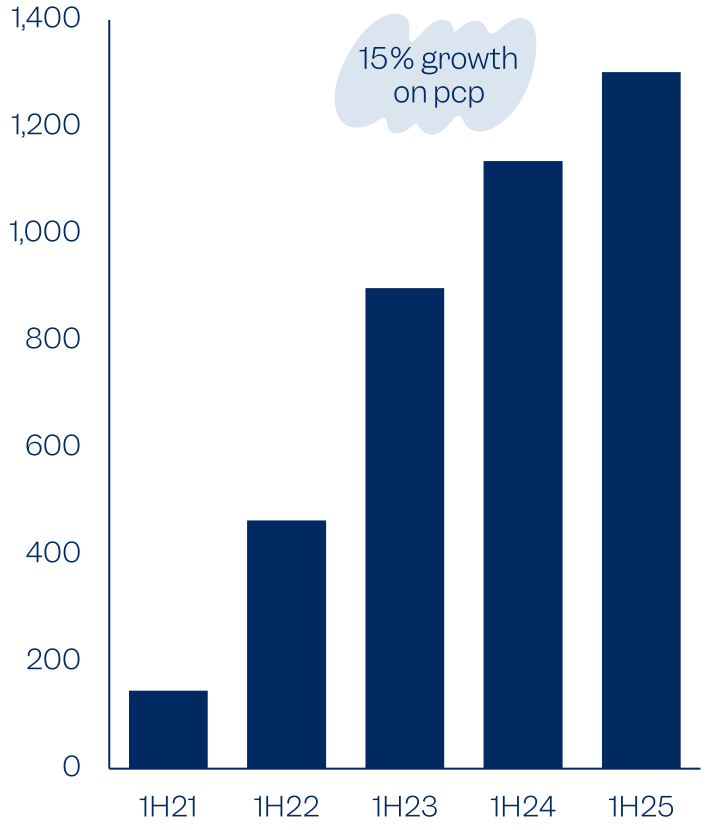
- $321m of automotive originations, stable on prior year despite soft June without tax change benefits in prior year – 15% growth in loan book in period
- Executed successful rate subvention campaign with Tesla, leveraging Plenti's technology platform to deliver solution within 3 weeks
- Announced as exclusive finance provider to Cadillac to support the launch of its EV range in Australia
- 'NAB powered by Plenti' product commenced second phase of launch with progressive roll out to existing NAB customers
- Completed $458m automotive ABS transaction

Selected 1H25 statistics

82% growth in OEM partner volume (on pcp)

23% increase in transacting brokers

Automotive loan book ($m)



Automotive lending opportunity

$35bn+ annual lending[1]

~4% 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

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 1H25

Renewable energy finance performance

Plenti

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We delivered record originations in renewable energy for the 18th straight half

1H25 highlights

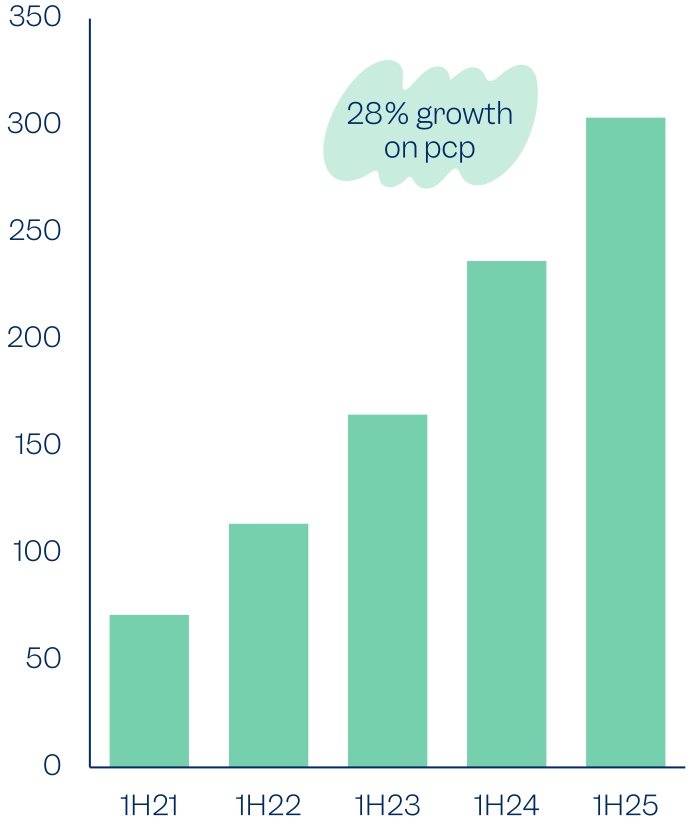
- Record renewable loan originations of $88m up 15% on pcp
- Loan book for renewable energy grew 28%
- Secured $60m of discounted funding via Clean Energy Finance Corporation (CEFC) as first recipient of Federal Government Home Energy Upgrade Fund
- Continued growth in GreenConnect platform, increasing market impact
  - GreenConnect affiliated applications up 47% on pcp
  - Over 2.2MWh in connected storage facilitated

Selected 1H25 statistics

8,077 systems funded

29% funding of installations with batteries

Renewable energy loan book ($m)



Renewable energy opportunity

337k solar installations annually[1]

~12% 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

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

Plenti

We continued to deliver significant volume in the personal channel with a high-quality borrower base

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1H25 highlights

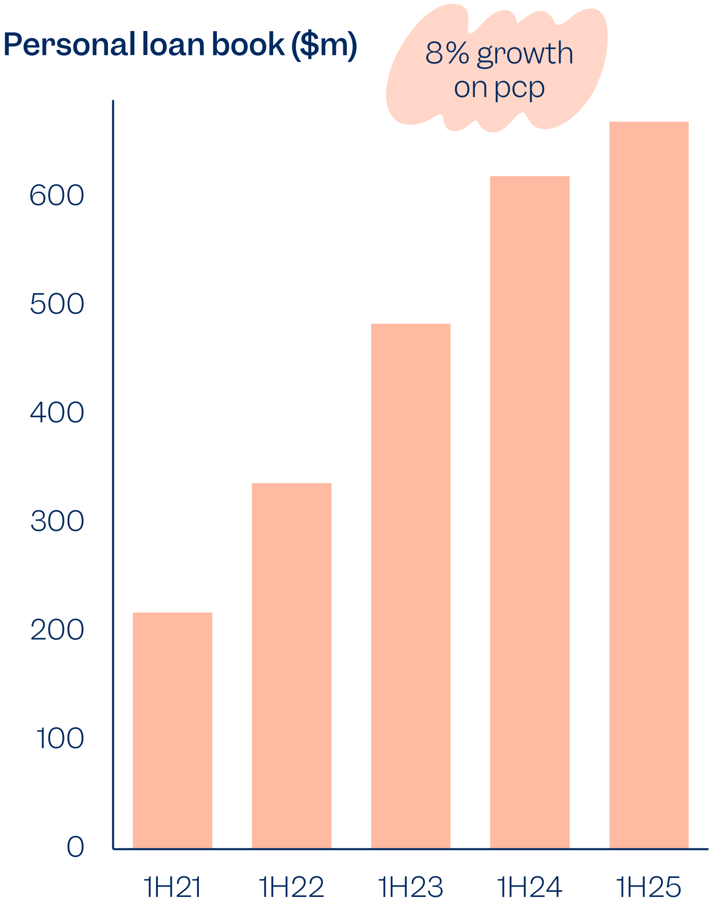
- Loan book grew 8% on prior year with originations stable at $218m – continued strong focus on margin and credit
- Exceeded $1bn in personal lending via the broker channel since inception
- Extended our dual channel strategy – direct-to-consumer and broker channels – with active broker rate up 19% on pcp
- Continued investment in credit engine driving higher automated credit decisioning rates and improved borrower conversion metrics
- Average credit score of personal loans funded in the half of 782

Selected 1H25 statistics

$1bn+ funded via brokers since launch

>1.1m customers in ecosystem[3]

Personal loan book ($m)



Personal lending market opportunity

$12bn+ annual lending[1]

4% estimated market penetration[2]

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

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

Technology advancements

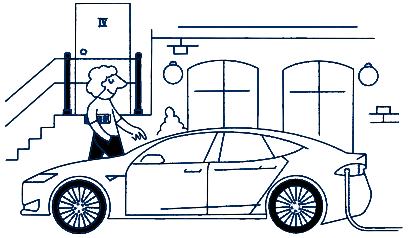
Plenti

We have continued to invest to support our partners, including NAB, and to drive growth, efficiency and resilience across the business

'NAB powered by Plenti' car loan experience

nab | powered by Plenti

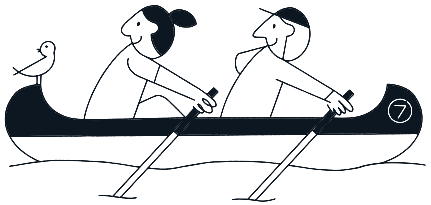
1. Growth
2. Diversification



NAB systems integration

nab | powered by Plenti

1. Efficiency



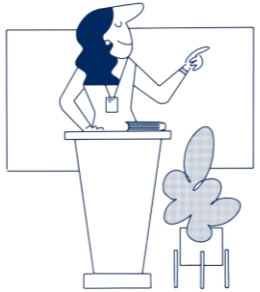
Deep partner integrations

Tesla
Cadillac

1. Growth
2. Efficiency

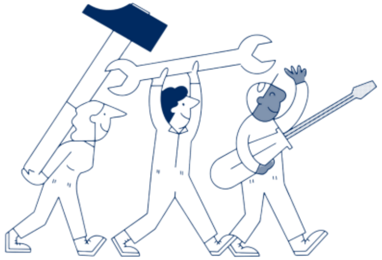
AI content marketing

1. Growth
2. Efficiency



AI driven document processing

1. Efficiency



New core platform ledger

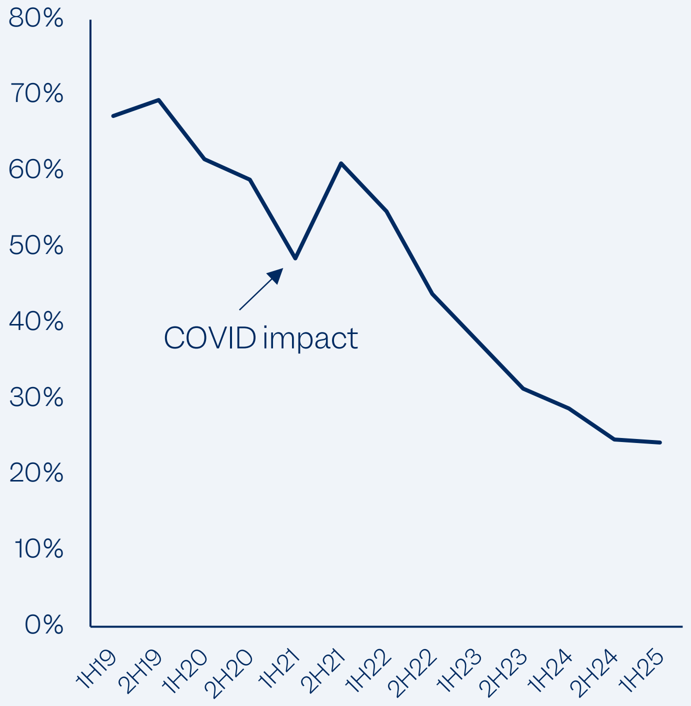
1. Efficiency
2. Agility
3. Scalability

Operating leverage metrics

Plenti

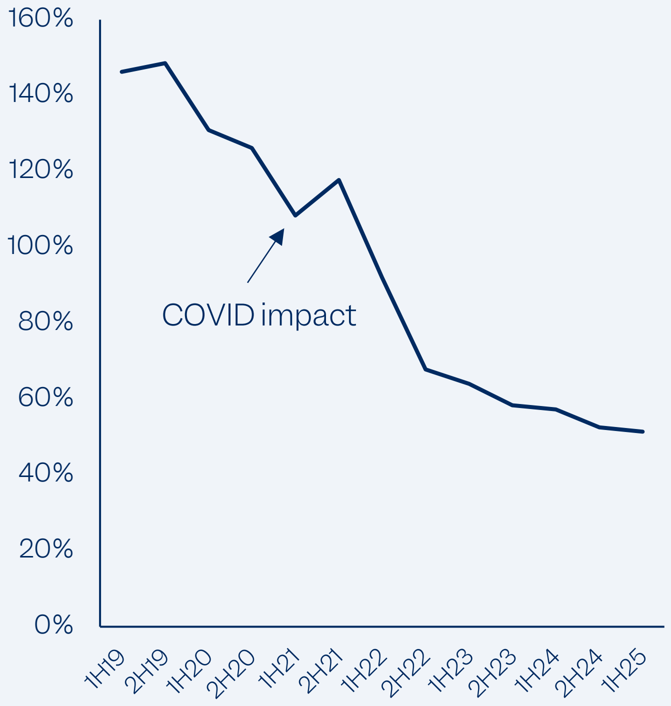
We continued to demonstrate the benefits of our scale and our technology-led efficiency

Cost-to-income



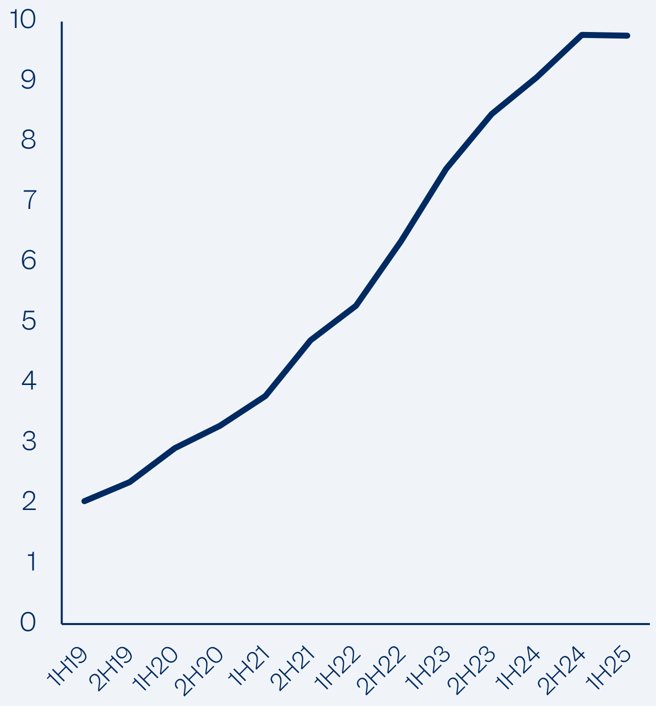
- Cost-to-income of 24.3% on pathway to full year result of <24.0%

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-net interest income 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

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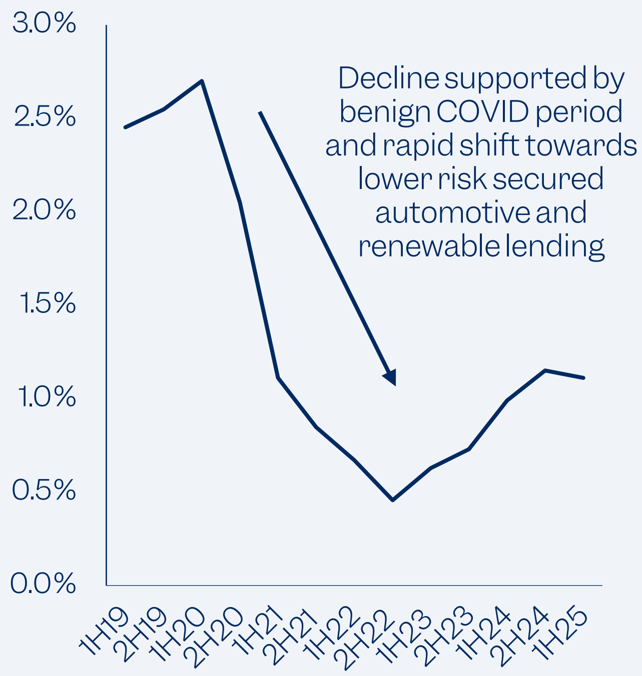
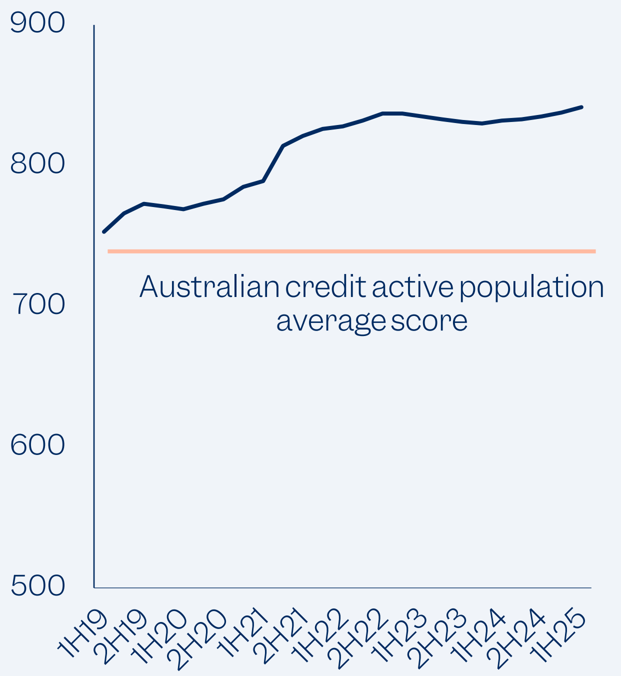
We continued to demonstrate differentiated credit performance

Annualised net loss rate[1]



- Increased post COVID period lows, but remains 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:
  - 842 weighted average Equifax credit score, well above credit active population average
  - 73% of lending to homeowners (at time of application)
  - Average borrower 40 years of age (at time of application)
  - High average income
- 1H25 net loss rate was 1.11%, up from 0.99% in 1H24 but down slightly from 1.13% in 2H24
  - Seeing signs of improvement in financial position of consumers

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)

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Strategic partnership update

The NAB strategic partnership is an exciting opportunity for us to drive further scale in our business and leverage the strength of our technology platform

'NAB powered by Plenti' car and EV loan

- Co-branded car and EV loan was launched to NAB's existing customers in September 2024 following a successful pilot with NAB employees
  - Marketing underway via targeted email activity to NAB Personal Banking customers
  - Lending volumes to be controlled at moderate levels in 2H25 as product is further iterated

Renewable energy finance referrals

- Pursuing Plenti renewable energy finance solution availability to NAB customers in 2025
  - Customer referral journey work and installer market engagement is currently underway
  - Potential to accelerate Plenti's renewable energy business

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

‘NAB powered by Plenti’ car and EV loan – update

Plenti

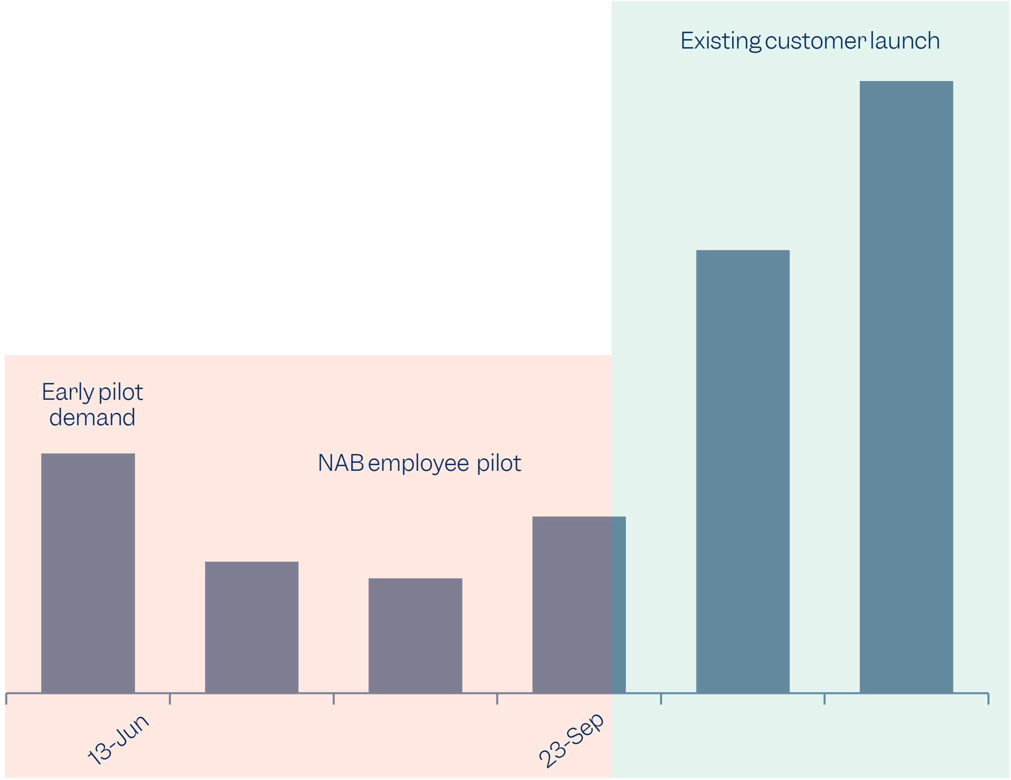
We successfully launched our co-branded car and EV loan to NAB customers

- 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 product is being made progressively available to customers via NAB’s mobile app and internet banking sites
- Marketing activity in the early stages of customer launch is focused on targeted email campaigns to NAB customers
- At 30 September 2024, the ‘NAB powered by Plenti’ car loan contributed $2.5 million to Plenti’s loan portfolio balances
- Plenti and NAB’s product and technology teams are continuing to work together closely on enhancing the customer experience and streamlining operational efficiency aspects of the product

Phased roll out plan

Phase 1	NAB employee pilot period
Phase 2	NAB existing customer availability
Phase 3	New-to-bank customer availability

NAB powered by Plenti car loan quote activity (monthly)



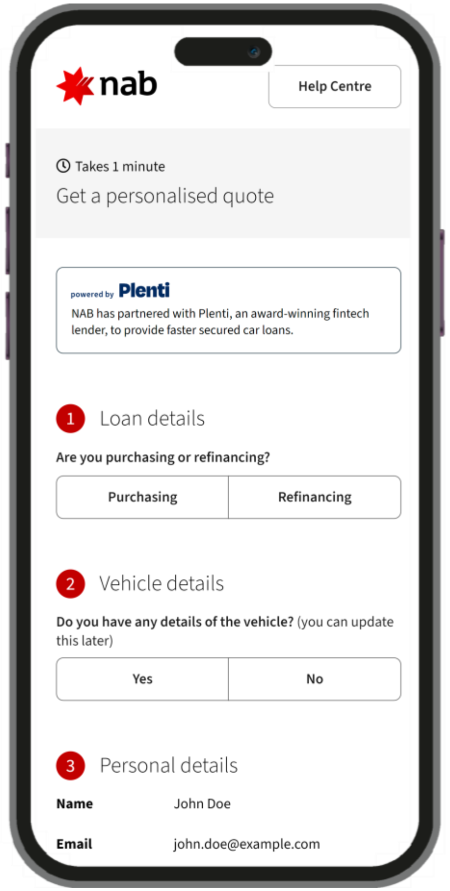
Note: Plenti maintains its own-branded car loan via its existing distribution channels including via brokers

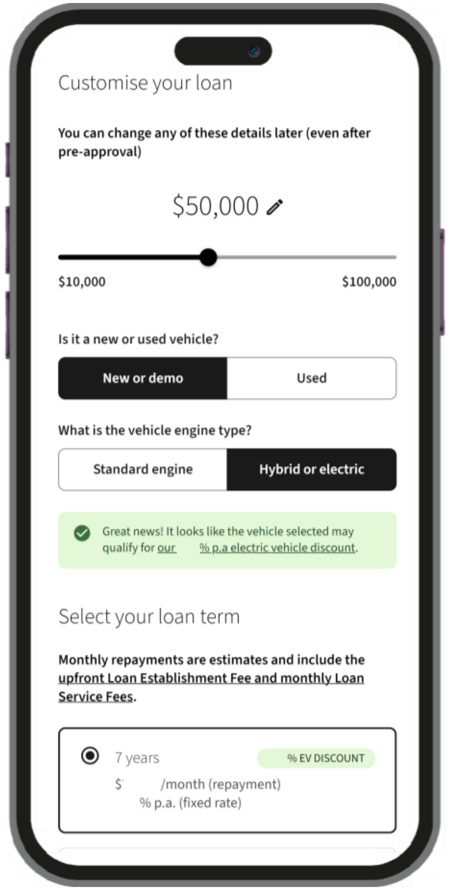
Customer experience

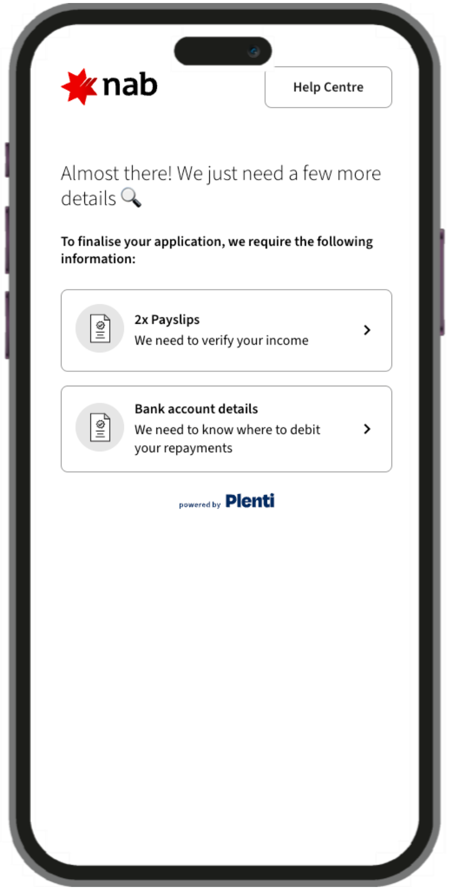
Plenti

We have built a compelling co-branded car loan for the NAB powered by Plenti car and EV loan

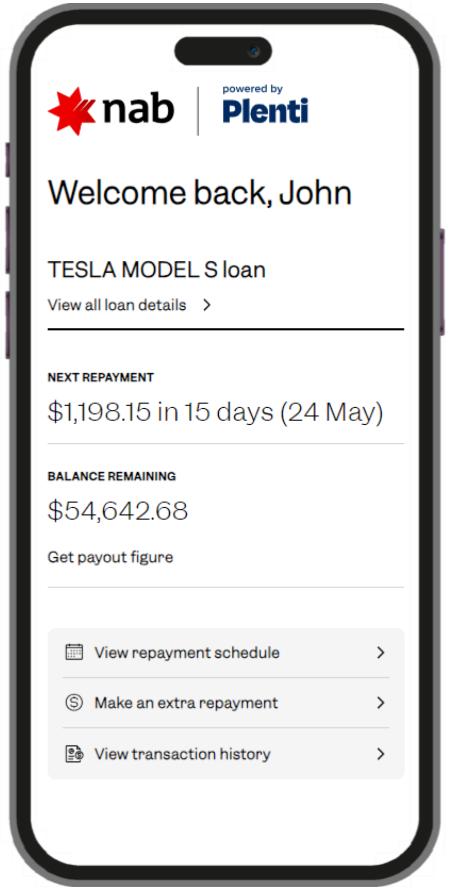
Fast application, with key NAB customer details pre-populated







Easy loan management



Plenti

Financial highlights

Plenti

Loan book growth, stable margins and losses and operating leverage drove a 260% increase in our Cash NPAT to $5.5m

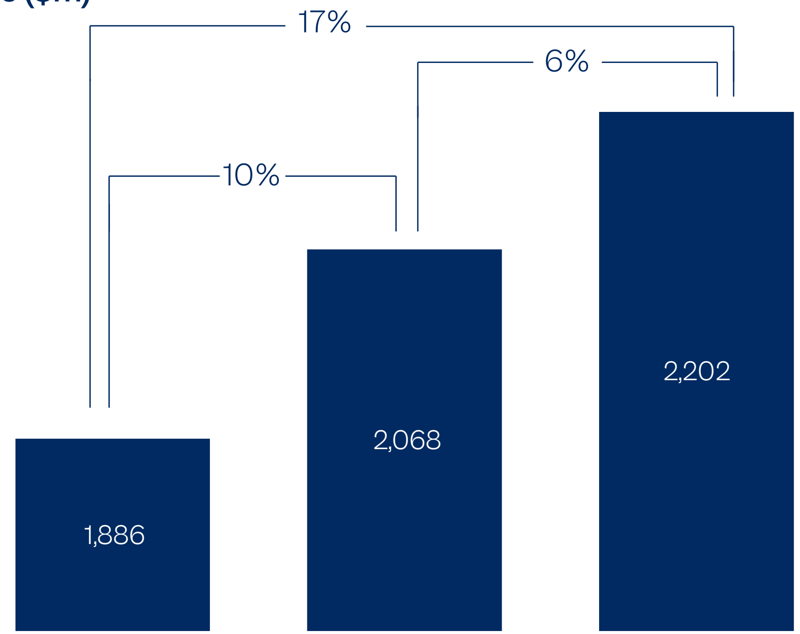
Growth	Loan portfolio	• 17% increase in average portfolio on pcp
	Revenue	• 28% revenue growth to $124m
Profitability	Cash NPAT	• Cash NPAT of $5.5m – up 260% on pcp
	Margins	• Achieved slight increase in margins to 5.3%
	Credit	• Strong credit outcome with 1.1% realised loss rate
	Costs	• Continued to demonstrate economies of scale – operating costs up 8% against 17% avg. portfolio growth
	Cash flow	• Positive operating cash flow with portfolio growth funded via capital recycling
Funding	ABS issuance	• Completed $458m ABS transaction with further $330m transaction closed post period end • Total lifetime ABS issue now >$2.8bn
	Warehouses	• Continued to improve funding costs given favourable debt markets

Loan portfolio

Plenti

We achieved solid originations in the quarter which drove continued loan book and revenue growth

Average loan portfolio ($m)



	1H24	2H24	1H25
Interest yield	10.2%	10.8%	11.1%
Interest revenue ($m)	95.9	111.2	121.9
Originations ($m)	624	577	627
Amortisation rate	3.5%	3.5%	3.7%

Commentary

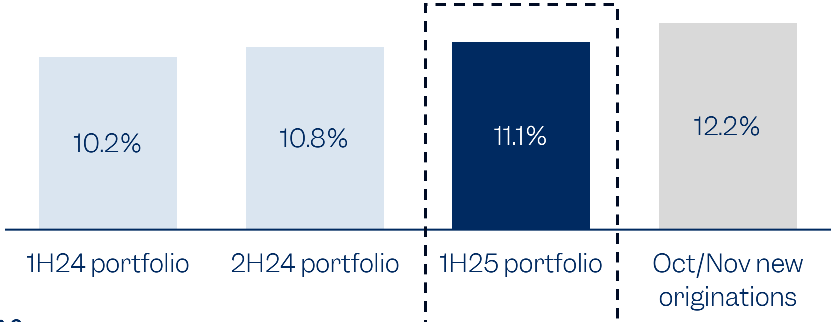
- Increase in average loan portfolio of 17% from 1H24 to 1H25 and up 6% on prior half
- Continued growth in revenue due to loan portfolio growth and increase in average interest yield
- Originations of $627m up slightly on 1H24 with solid growth in originations against 2H24
- Loan amortisation rate increased slightly to 3.7% in the half – consistent with improving credit conditions as consumer discretionary cashflows shifted to a positive position

Margins

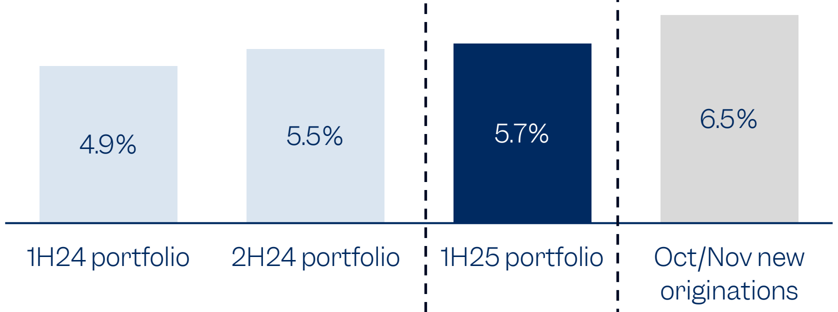
Plenti

We slightly expanded margin with continued pricing discipline across the portfolio

Effective yield (%)[1]



Funding costs (%)[2]



	1H24 portfolio	2H24 portfolio	1H25 portfolio	Oct/Nov new originations
Net interest margin[1]	5.2%	5.2%	**5.3%**	5.6%
Transaction costs[1]	1.2%	1.1%	**1.1%**	1.1%

Commentary

- Net interest margin **(NIM)** for 1H25 was 5.3% or 4.2% post amortisation of transaction costs
- Three factors contributed to margin outcome in the period
  - Continued focus on profitability of new loans originated
  - Funding cost improvements on ABS / warehouse extensions with strong debt capital markets
  - Change in effective interest rate accounting assumptions – slightly shorter effective life accelerates fee and origination cost recognition
- Exit rate NIM on new originations (October/November average) at 5.6% - broadly consistent with maintaining stable portfolio NIM
  - October impacted by rapid increase in swap costs as market reassessed speed of central bank rates reductions in CY24 / CY25

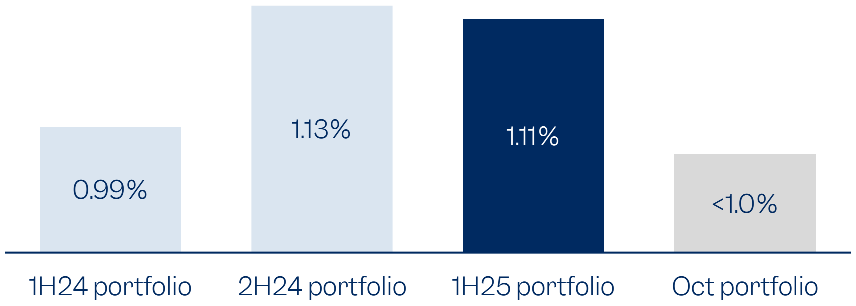
Notes:
1. Effective yield, net interest margin and transaction costs calculated as % of average loan portfolio in period
2. Funding costs calculated as % of average funding debt

Credit

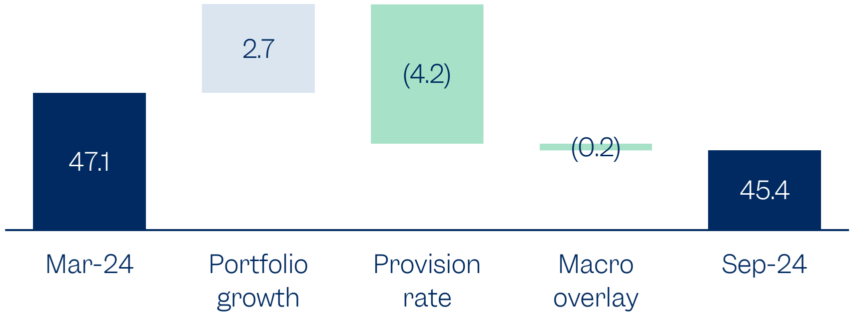
Plenti

Our net loss rate of 1.11% reflected the credit quality of the Plenti portfolio and improving macroeconomic conditions

Realised loan impairment expense (%)



Expected credit loss provision ($m)



	Mar-24	Sep-24
% of loan book	2.20%	2.00%

Commentary

- Loss rate of 1.11% in 1H25 was a step up on 1H24 as expected, but stable on 2H24 which was a solid outcome given expected structural deterioration in credit conditions and reflects well on the quality of the Plenti loan portfolio
  - 1H24 and 1H25 both benefitted from a debt sale which increased recoveries in the period
- Pleasingly, arrears rates across the portfolio reduced between March 2024 and September 2024 – expected given usual annual arrears cycle in Australia but extent of improvement exceeded management expectations
  - 90+ days arrears reduced from to 58bps to 50bps
  - 30+ days arrears reduced from 198bps to 162bps
- Low arrears at 30 September 2024 reflected in a net loss rate of <1.0% for the October month
- Improved arrears position reflected in lower ECL provision rate of 2.00% at September 2024 against prior half-year end
  - Should expect some uptick in arears and losses in coming two quarters in line with usual seasonal pattern

Operating efficiency

Plenti

Our growth in margin dollars has consistently exceeded cost growth, driving improved business profitability

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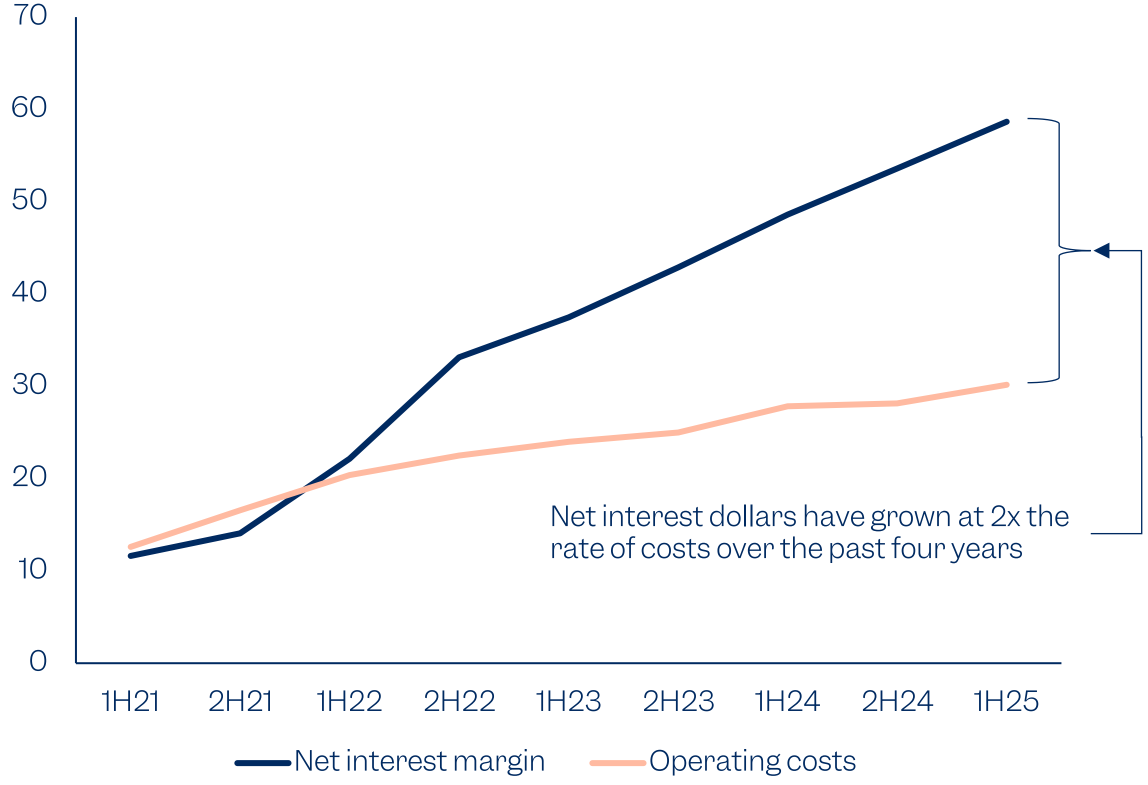
Operating costs vs net interest margin ($)



Commentary

- The key driver of the improvement in Plenti's profitability in recent years has been the differential in growth between net interest margin dollars **(Margin)** and operating costs
  - Margin has grown at a CAGR of 50% since 1H21
  - Operating costs have grown at a CAGR of 24%
- Operating cost efficiency enabled by Plenti's technology platform allowing the business to scale efficiently with ongoing focus on continuous improvement
- Operating efficiency demonstrated underpins Plenti's objective to achieve $25m of cost efficiencies as we double the loan portfolio from $1.5bn to $3.0bn

Note: Net interest margin calculated as interest revenue less loan funding costs

Profit & loss

Plenti

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We increased Cash NPAT 260% year-on-year demonstrating the earnings capability of the business with a growing loan book and operating cost leverage

$m	1H24	1H25	% change
Interest revenue	95.9	121.9	27%
Other income	0.9	2.4	179%
Total revenue pre transaction costs	**96.8**	**124.2**	**28%**
Transaction costs	(11.0)	(12.6)	15%
Net income	**85.8**	**111.6**	**30%**
Loan funding costs	(47.3)	(63.2)	34%
Expense passed to unitholders	(0.2)	(0.1)	(62)%
Customer loan impairment expense	(10.7)	(10.5)	(2)%
Realised loan impairment expense	*(9.3)*	*(12.2)*	*31%*
ECL provision expense	*(1.3)*	*1.7*	*nm*
Sales and marketing expense	(6.9)	(7.1)	3%
Product development expense	(6.0)	(7.0)	16%
General and administration expense	(14.9)	(16.0)	8%
Operations expense	*(7.0)*	*(7.9)*	*13%*
Other overhead expense	*(7.9)*	*(8.1)*	*3%*
Corporate funding costs	(1.5)	(1.8)	17%
Depreciation & amortisation	(0.8)	(0.8)	3%
Income tax benefit / expense	3.2	(4.2)	nm
NPAT	**0.6**	**0.9**	**49%**
Cash NPAT	**1.5**	**5.5**	**260%**

- Half-year Cash NPAT of $5.5m, an increase of 260% on prior year
- Cash NPAT growth driven by solid loan book growth, stable margins and losses and operating cost leverage
- Growth in revenue of 28% reflected 17% increase in average loan portfolio and higher average borrower rates. Other income contributed to by NAB revenue
- With relatively stable loss rates, realised losses grew in line with income at 31%
- ECL provision change was positive in the period reflecting improved arrears rates across the portfolio
- Operating efficiency of technology-led business model saw operating costs increase 8% against portfolio growth of 17%
- Continued to expense all technology investment in the period with total Product development expense of $7.0 million
- Income tax expense in 1H25 due to movement in hedging positions – is backed out of Cash NPAT and will net to zero over time but impacts statutory NPAT value

$m	1H24	1H25
Statutory NPAT	**0.6**	**0.9**
Add: ECL provision expense[1]	1.5	(1.7)
Add: Share-based payments	1.8	1.5
Add: Depreciation & amortisation	0.8	0.8
Add: Income tax expense on hedge gain[2]	(3.2)	4.0
Cash NPAT	**1.5**	**5.5**

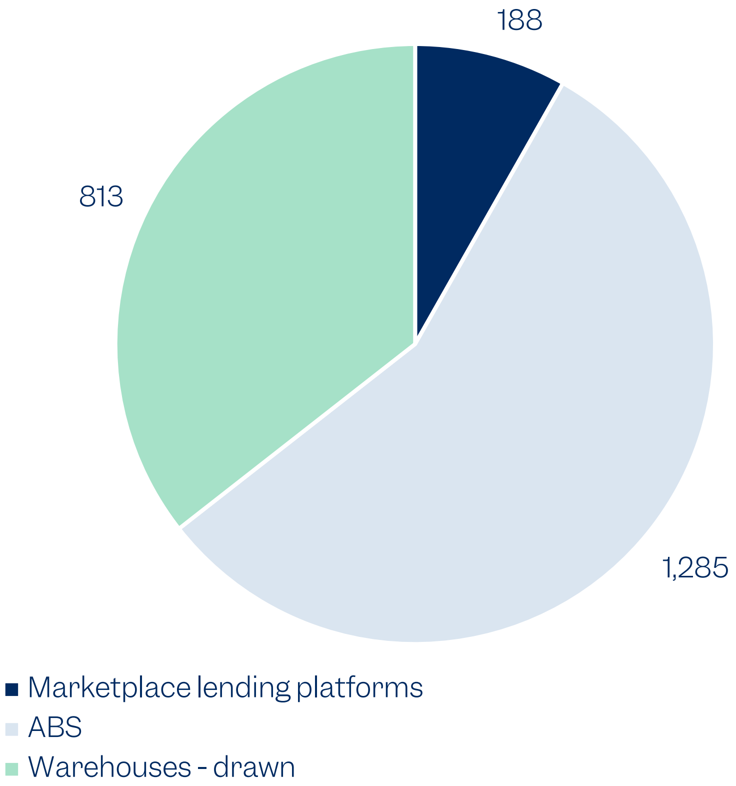
1. Variance from ECL provision in profit and loss statement reflects component of ECL provision included in Expense passed to unitholders line which is also adjusted for in Cash NPAT
2. Difference between $4.0m income tax expense adjustment for 1H25 in Cash NPAT reconciliation and $4.2m expense per the profit and loss statement is $0.2m of cash tax paid in Provision Fund which is not part of the consolidated tax group

Funding

Plenti

We have a well-established, diverse and scalable funding platform

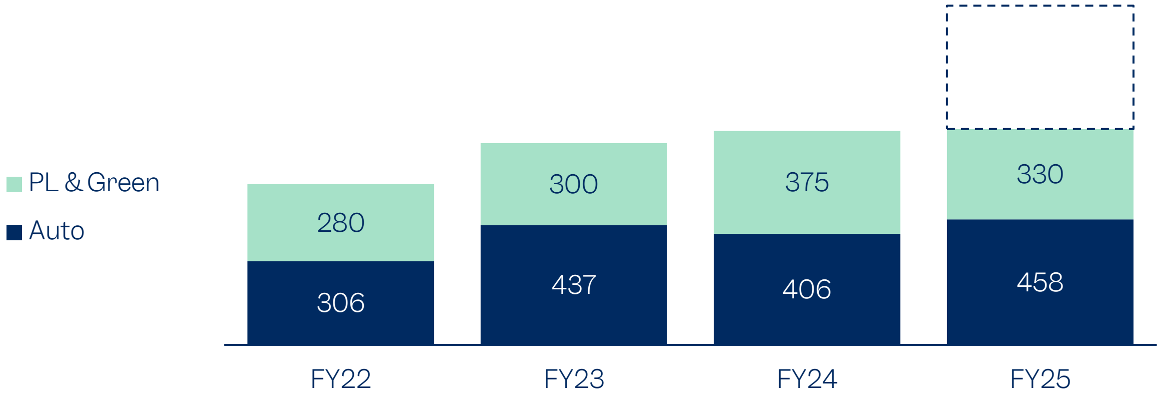
Loan portfolio funding ($m)[1]



Commentary

- Plenti continues to scale its funding program and investor base as the loan portfolio grows with a continued focus on diversity
- Plenti's ABS program now very well established in the market with 8 transactions completed for over $2.8bn of funding
- Debt markets have been strong this year with cost-effective funding available – likely to complete a further Auto ABS in 2H25

ABS execution track record ($m)



Weighted average note margin				
PL & Green	1.6%	2.2%	1.9%	1.4%
Auto	1.0%	1.7%	2.0%	1.5%

1. Warehouses include settlement facility but both warehouses and ABS funding values exclude $55.8m of notes held by Plenti which eliminate on consolidation

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Objectives

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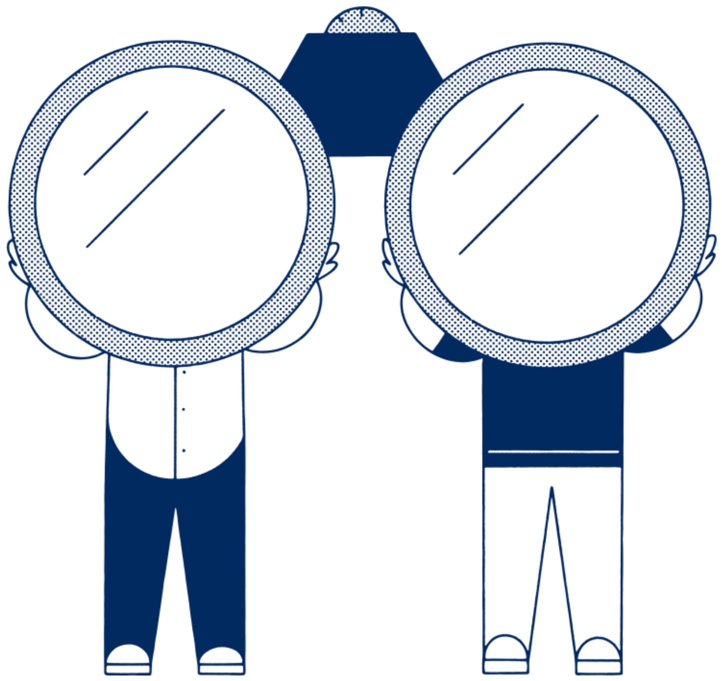
We remain on track to deliver on our priorities for the full year

FY25 full year priorities		1H25 tracking
Growth	• Drive growth in loan originations and loan portfolio – October originations were up 26% on prior year	✓
Profitability	• Deliver full year and half-on-half Cash NPAT growth • A more balanced profile is expected between 1H25 and 2H25 than in the last two years	✓
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 continue to deliver positive operating cash flow and fund loan book growth through effective capital recycling

$m	1H24	1H25
Operating cash flow		
Interest income received	104.3	125.9
Other income received	0.9	2.4
Interest and other finance costs paid	(49.1)	(64.9)
Payments to suppliers and employees	(38.1)	(34.2)
Income taxes paid		(0.1)
Net operating cash flow	**18.0**	**29.1**
Investing and financing cash flow		
Net increase in loans to customers	(231.4)	(144.2)
Net proceeds of borrowings	208.3	116.5
Proceeds from corporate debt	5.0	0.0
Other	(0.7)	(0.6)
Net investing and financing cash flow	**(18.8)**	**(28.3)**
Net change in cash and cash equivalents	**(0.8)**	**0.8**

- Statutory operating cash flow for 1H25 of $29.1m (1H24: $18.0m)
- Corporate cash reduced in the period by $3.3m, but excluding $18.7m relating to customer collection accounts (31 March: $24.0m), the underlying corporate cash balance increased by $2.0m
- The material balancing items between the $2.0m increase in underlying corporate cash and statutory operating cash flow in the period are
  - $(13.7)m of merchant service fees on interest free / subvention 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 with the cash benefit being received through the life of the loan
  - $(10.9)m of realised losses which are deducted from the Group's warehouse and ABS trusts distribution payments
  - Net $(1.3)m related to the Group's investments in warehouse and ABS structures, comprised of
    - $(17.3)m in equity investments into warehouses
    - $5.1m in capital released on completion of ABS transactions
    - $10.9m from G Note sales via the Notes Market

Balance sheet

Plenti

We continue to effectively expand our funding base and recycle capital to support growth

$m	31-Mar-24	30-Sep-24
Assets		
Cash and cash equivalents	148.9	149.7
Customer loans	2,061.8	2,193.6
Derivative assets	12.8	5.9
Other assets	35.1	32.2
Total assets	**2,258.6**	**2,381.4**
Liabilities		
Trade payables	5.3	4.1
Borrowings – loan funding	2,157.5	2,285.1
Borrowing – corporate funding	27.5	27.5
Derivative liabilities	4.8	11.2
Other	37.1	34.1
Total liabilities	**2,232.3**	**2,362.0**
Net assets	**26.3**	**19.4**

$m	31-Mar-24	30-Sep-24
Corporate cash	44.8	41.5
Provision Fund cash	12.6	10.2
Platform / warehouse funding cash	91.4	97.9
Total cash and cash equivalents	148.9	149.7

- Corporate cash position at 30 September 2024 of $41.5m (31 March 2024: $44.8m)
  - $18.7m relates to loan collection accounts which are not available for corporate activities (31 March 2024: $24.0m)
- Customers loan asset of $2,194m reflects $2,276m loan portfolio less $45m ECL provision and $37m in deferred upfront fees
- Derivative assets decreased $6.9m while derivative liabilities increased by $6.4m due to changes in market interest rates impacting the mark-to-market value of swaps held by the Group
- Borrowings of $2,285m comprises $1,285m of ABS funding, $813m of warehouse funding and $188m via lending platforms
  - Equity investment in securitised structures of $69.0m (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 30 September 2024

1. Of the $69.0m of notes, $25.0m 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

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Half-on-half summary P&L

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$m, 6 month periods	**1H22**	**2H22**	**1H23**	**2H23**	**1H24**	**2H24**	**1H25**	**1H23 / 2H22**	**2H23 / 1H23**	**1H24 / 2H23**	**2H24 / 1H24**	**1H25 / 2H24**
Interest revenue	36.6	50.6	63.2	78.9	95.9	111.2	121.9	25%	25%	22%	16%	10%
Other income	0.6	0.6	0.6	0.8	0.9	3.0	2.4	(7)%	31%	9%	251%	(20)%
Total revenue pre transaction costs	**37.2**	**51.3**	**63.8**	**79.7**	**96.8**	**114.2**	**124.2**	**24%**	**25%**	**21%**	**18%**	**9%**
Transaction costs	(3.2)	(7.7)	(8.7)	(10.0)	(11.0)	(11.7)	(12.6)	14%	15%	10%	6%	8%
Net income	**34.0**	**43.6**	**55.0**	**69.7**	**85.8**	**102.5**	**111.6**	**26%**	**27%**	**23%**	**19%**	**9%**
Loan funding costs	(14.5)	(17.5)	(25.7)	(36.1)	(85.8)	(102.5)	(63.2)	47%	40%	138%	19%	10%
Expense passed to unitholders	(0.2)	0.0	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	nm	nm	50%	(59)%	(6)%
Customer loan impairment expense	(6.0)	(6.3)	(8.7)	(16.1)	(9.3)	(23.2)	(10.5)	38%	85%	(42)%	148%	(55)%
Realised loan impairment expense	*(2.5)*	*(2.5)*	*(4.5)*	*(6.1)*	*(9.3)*	*(11.7)*	*(12.2)*	*79%*	*35%*	*54%*	*25%*	*5%*
ECL provision expense	*(3.5)*	*(3.8)*	*(4.2)*	*(10.0)*	*(1.3)*	*(11.5)*	*1.7*	*11%*	*139%*	*(87)%*	*>100%*	*>(100)%*
Sales and marketing expense	(7.3)	(6.4)	(6.0)	(6.3)	(6.9)	(6.7)	(7.1)	(7)%	5%	10%	(3)%	6%
Product development expense	(3.3)	(4.4)	(5.1)	(5.3)	(6.0)	(6.6)	(7.0)	15%	5%	13%	10%	5%
General and administration expense	(9.7)	(11.6)	(12.9)	(13.4)	(14.9)	(14.8)	(16.0)	11%	3%	11%	(0)%	8%
Operations expense	*(4.6)*	*(5.6)*	*(6.0)*	*(6.2)*	*(7.0)*	*(7.0)*	*(7.9)*	*7%*	*4%*	*13%*	*0%*	*13%*
Other overhead expense	*(5.2)*	*(6.1)*	*(6.9)*	*(7.2)*	*(7.9)*	*(7.8)*	*(8.1)*	*14%*	*3%*	*10%*	*(1)%*	*4%*
Corporate funding cost	(0.0)	(0.1)	(0.9)	(1.3)	(1.5)	(1.8)	(1.8)	nm	41%	14%	19%	(2)%
Depreciation & amortisation	(0.5)	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	22%	9%	1%	1%	2%
Income tax benefit / expense	-	4.4	7.6	(6.5)	3.2	(6.2)	(4.2)	72%	>(100)%	>100%	>(100)%	(32)%
NPAT	**(7.5)**	**1.1**	**2.6**	**(16.2)**	**0.6**	**(15.3)**	**0.9**	**127%**	**>(100)%**	**>100%**	**>(100)%**	**>100%**
Cash NPAT	**(2.2)**	**2.7**	**1.4**	**3.1**	**1.5**	**4.6**	**5.5**	**(49)%**	**125%**	**(51)%**	**201%**	**20%**

Key metrics

$m	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	FY22	FY23	FY24
Loan originations ($m)	472.8	629.5	558.2	572.8	624.1	577.2	626.7	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	63.8	64.9	64.4	64.1
Closing loan portfolio ($m)	915.1	1,299.7	1,547.6	1,766.2	1,992.4	2,138.3	2,278.4	1,299.7	1,766.2	2,138.3
Average loan portfolio ($m)	754.8	1,100.9	1,427.0	1,663.3	1,885.5	2,068.2	2,202.2	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	2,235.0	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%	11.1%	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%	5.7%	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%	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%	3.8%	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%	3.7%	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

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$m	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	FY22	FY23	FY24
Loan originations ($m)	**472.8**	**629.5**	**558.2**	**572.8**	**624.1**	**577.2**	**626.7**	**1,102.3**	**1,131.0**	**1,201.3**
Automotive	257.7	381.6	302.3	269.3	327.6	296.5	320.6	639.3	571.7	624.2
Renewable energy	46.3	51.9	52.6	69.4	76.3	83.2	87.8	98.3	122.0	159.5
Personal	168.8	195.9	203.2	234.1	220.1	197.4	218.4	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**	**2,278.4**	**1,299.7**	**1,766.2**	**2,138.3**
Automotive	464.4	744.8	898.8	997.6	1,135.8	1,222.6	1,304.8	744.8	997.6	1,222.6
Renewable energy	113.8	141.9	164.8	201.0	236.6	272.9	303.7	141.9	201.0	272.9
Personal	336.9	413.1	484.0	567.7	619.9	642.8	670.0	413.1	567.7	642.8

NPAT to Cash NPAT reconciliation

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$m	1H22	2H22	1H23	2H23	1H24	2H24	1H25	FY22	FY23	FY24
NPAT	**(7.5)**	**1.2**	**2.6**	**(16.2)**	**0.6**	**(15.3)**	**0.9**	**(6.3)**	**(13.6)**	**(14.7)**
Add: ECL provision expense[1]	3.6	3.8	4.2	10.1	1.5	11.5	(1.7)	7.4	14.3	13.0
Add: Share-based payments	1.2	1.6	1.4	1.9	1.8	1.4	1.5	2.8	3.4	3.2
Add: Depreciation & amortisation	0.5	0.6	0.7	0.8	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	4.0[2]	(4.4)	(1.1)	3.1
Cash NPAT	**(2.2)**	**2.7**	**1.4**	**3.1**	**1.5**	**4.6**	**5.5**	**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
2. Difference between $4.0m income tax expense adjustment for 1H25 in Cash NPAT reconciliation and $4.2m expense per the profit and loss statement is $0.2m of cash tax paid in Provision Fund which is not part of the consolidated tax group

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