

ASX RELEASE

Plenti Group Limited (ASX:PLT)

Authorised for release by the Board of Plenti Group Limited

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Plenti

FY26 Results Presentation

Year to 31 March 2026



Plenti is a high-growth, profitable and cash generative digital lender with a \$3bn+ prime consumer and commercial loan book

Plenti

Plenti's technology platform sets us apart and allows us to:

- Deliver outstanding customer and partner experiences
- Operate across diverse and complementary lending verticals
- Adapt to the market to deliver consistent, profitable growth
- Accelerate our loan book past \$3 billion
- Generate cash to self fund and drive continued growth

Plenti has a deliberate long-term strategy to:

- Become a significant, resilient digital lender in large markets
- Use our proprietary credit engine and AI to better assess risk
- Use our technology advantage to enter new markets
- Continue our enviable track record of strong results

We are on a mission

Purpose

To bring our customers' big ideas to life

Vision

Fairer, faster loans through smart technology

Mission

To build Australia's best lender



The Plenti platform efficiently supports our lending verticals across Automotive, Renewables and Personal loans



High growth

\$3.1bn loan portfolio

+22% YoY • \$3bn milestone hit Jan 2026

Profitable

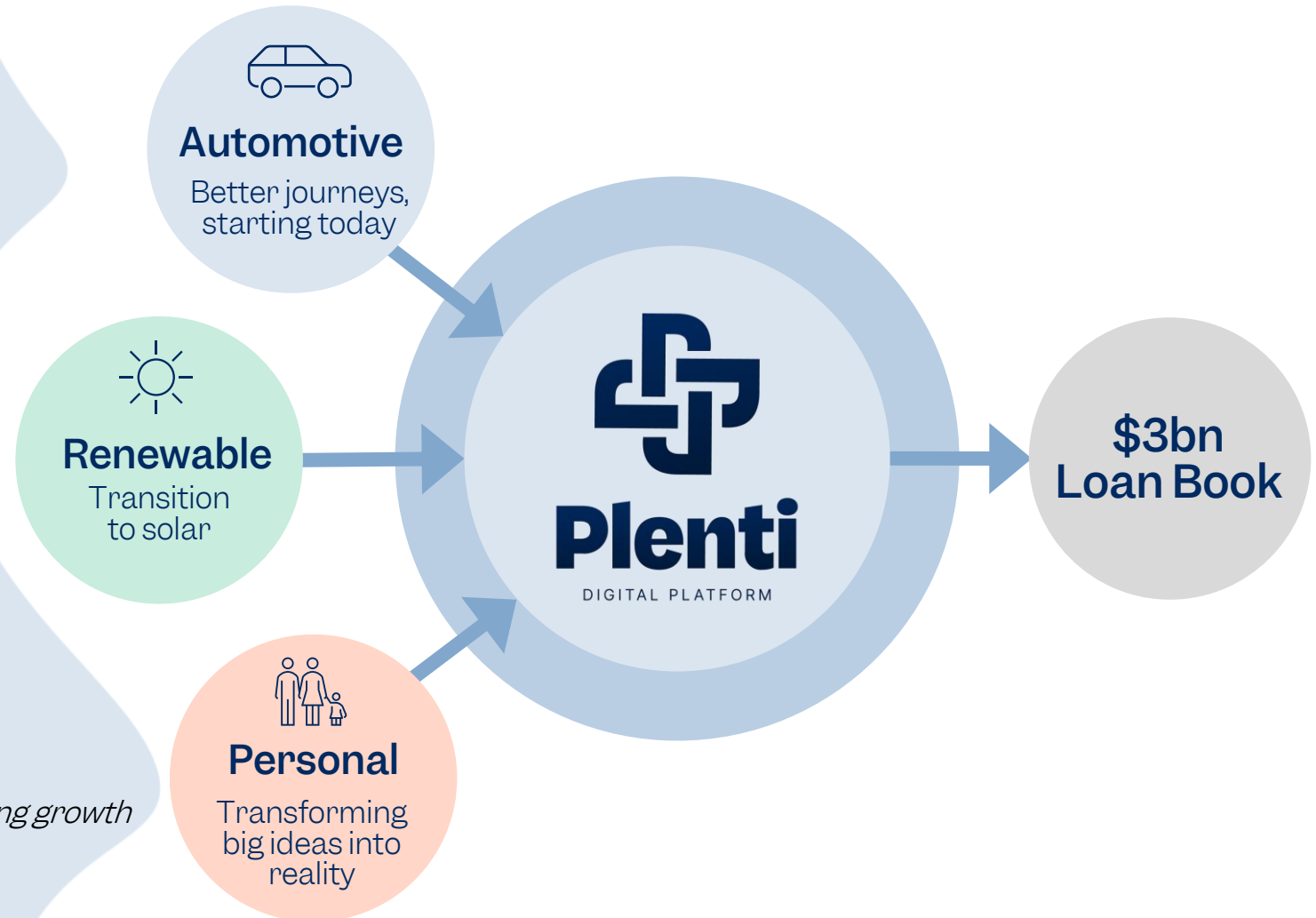
\$30.8m FY26 Cash PBT

+117% YoY • Cost-to-net margin 60.7% → 56.7%

Cash generative

\$20.6m corporate cash generated in FY26

\$12.5m of corporate debt repaid in 2H26 • Self-funding growth



Plenti had an outstanding FY26 on all of the metrics that matter to deliver Cash PBT of \$30.8m

Plenti

FY26 market guidance – delivered

↑ Growth

Originations
\$1.9bn
+32% pcp

↑ Growth

Closing loan portfolio
\$3.1bn
+22% pcp

↑ Efficiency

Cost-to-net margin
56.7%
down 7% yoy

↑ Profitability

Cash PBT
\$30.8m
+117% pcp

↑

Cash NPAT
\$27.3m
+97% on pcp

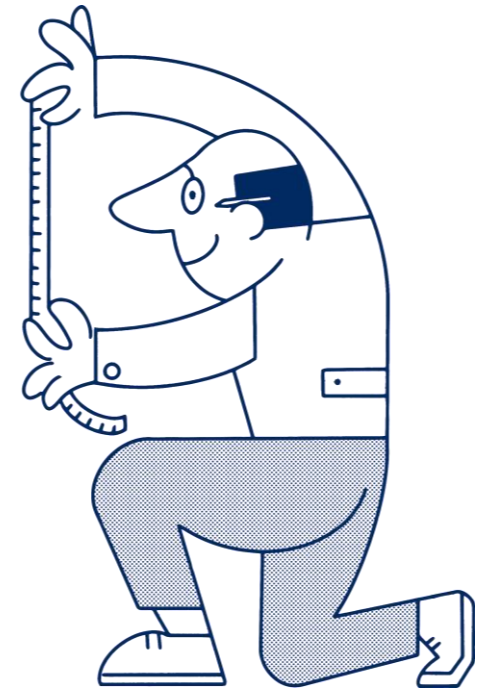
✓

Closing 90+ arrears
42bps
down 1bp yoy

✓

Corporate debt repaid
\$12.5m
Reducing drawn balance to \$20m

\$3bn loan book goal achieved two months ahead of target, delivering on our **Horizon 1** strategic objective



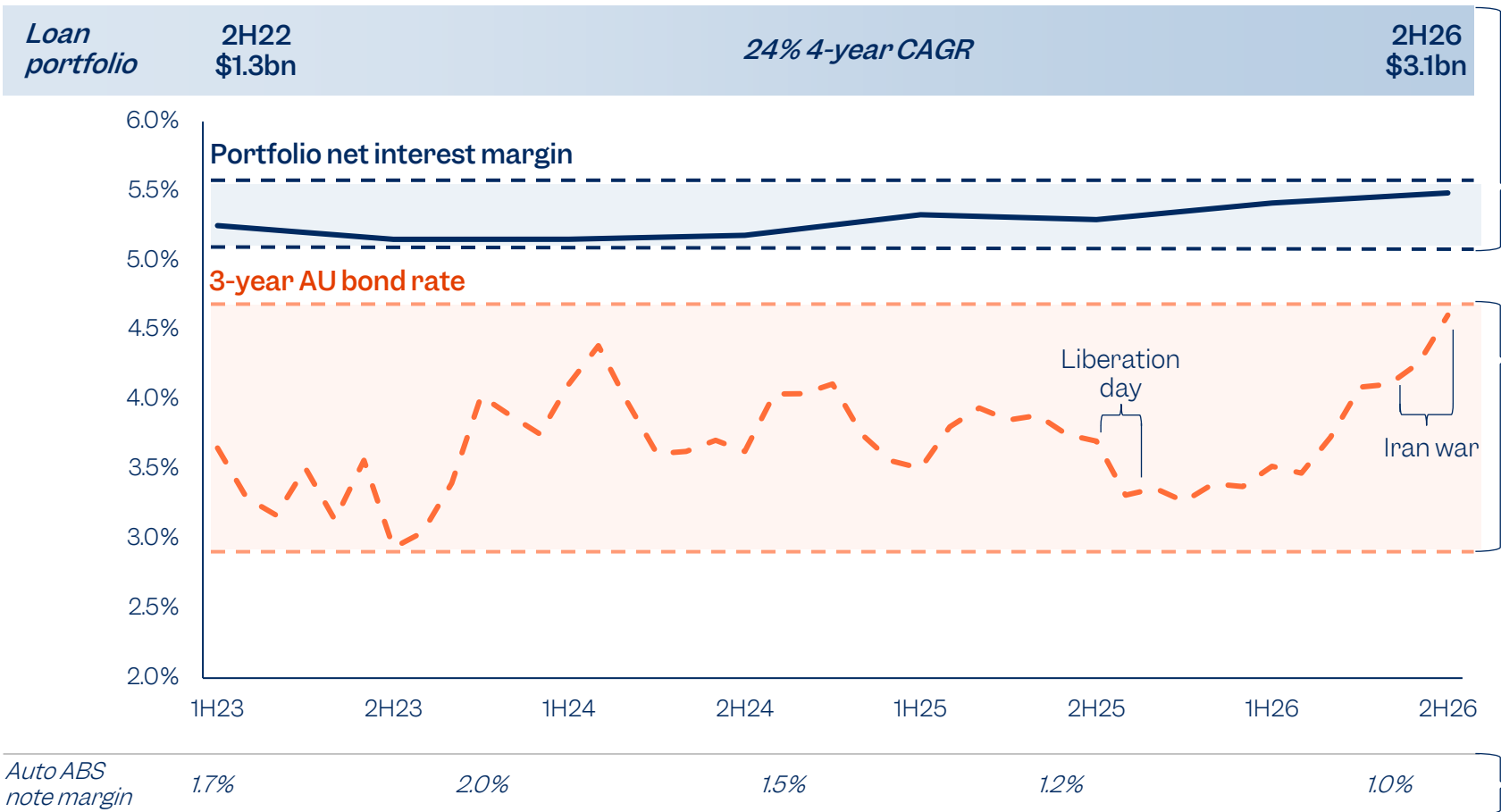


- 1 Macro & Markets
- 2 Competitive Advantages
- 3 Financial & Operational Results
- 4 Strategy
- 5 Outlook

Plenti benefits from attractive markets that demonstrate strong growth and positive margin opportunities through time



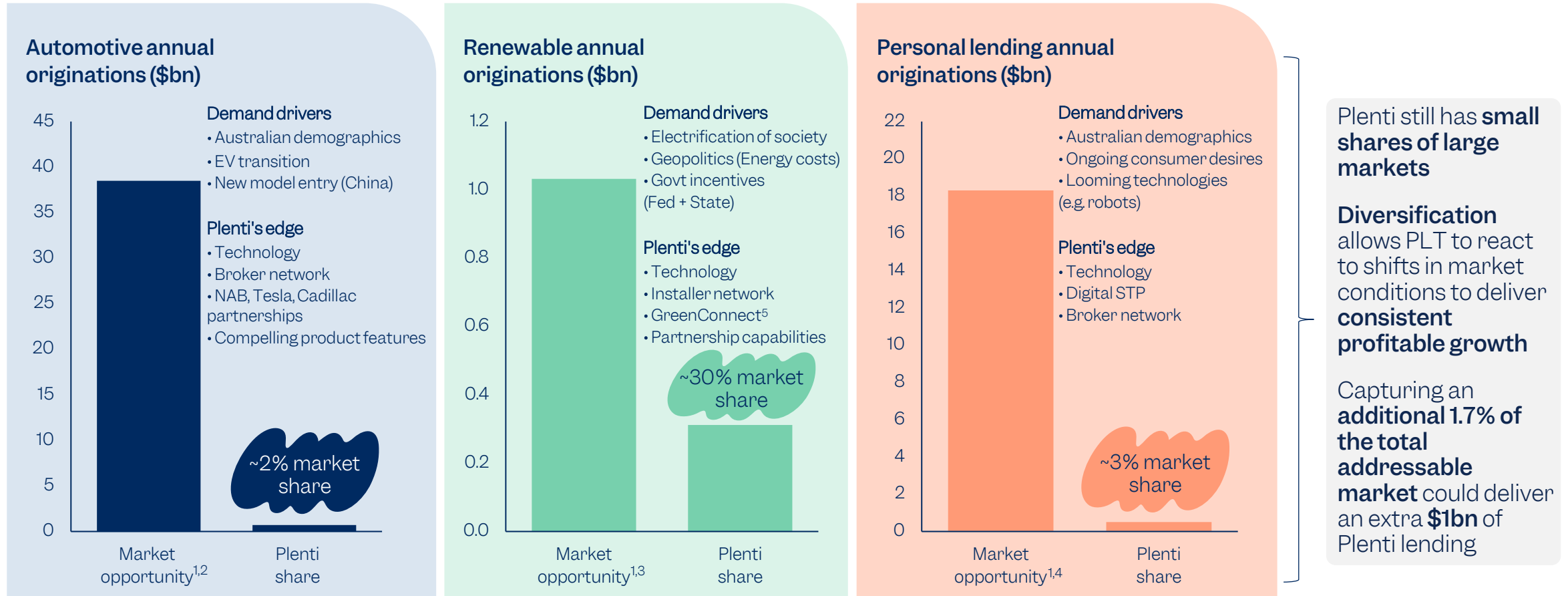
Portfolio net interest margin vs 3yr bond rate



Plenti has delivered loan **portfolio growth and margin stability** despite funding market volatility

Improving funding outcomes support portfolio margins

Plenti's proprietary technology enables our growth across several large prime lending verticals



1. Market opportunity defined as annual originations for each respective vertical

2. Automotive market opportunity based on ABS Lending Indicators Table 27 fixed term loans, purchase of road vehicles LTM to March 2026 and management estimates

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

5. GreenConnect is Plenti's proprietary platform for establishing our customer's virtual power plant

4. Personal lending market opportunity based on ABS Lending Indicators Table 27 fixed term loans LTM to March 2026, excluding refinancing and purchase of road vehicles



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



Technology

Plenti's scalable digital platform effectively supports our lending verticals and creates operating leverage as we grow, with a track record of improving cost effectiveness



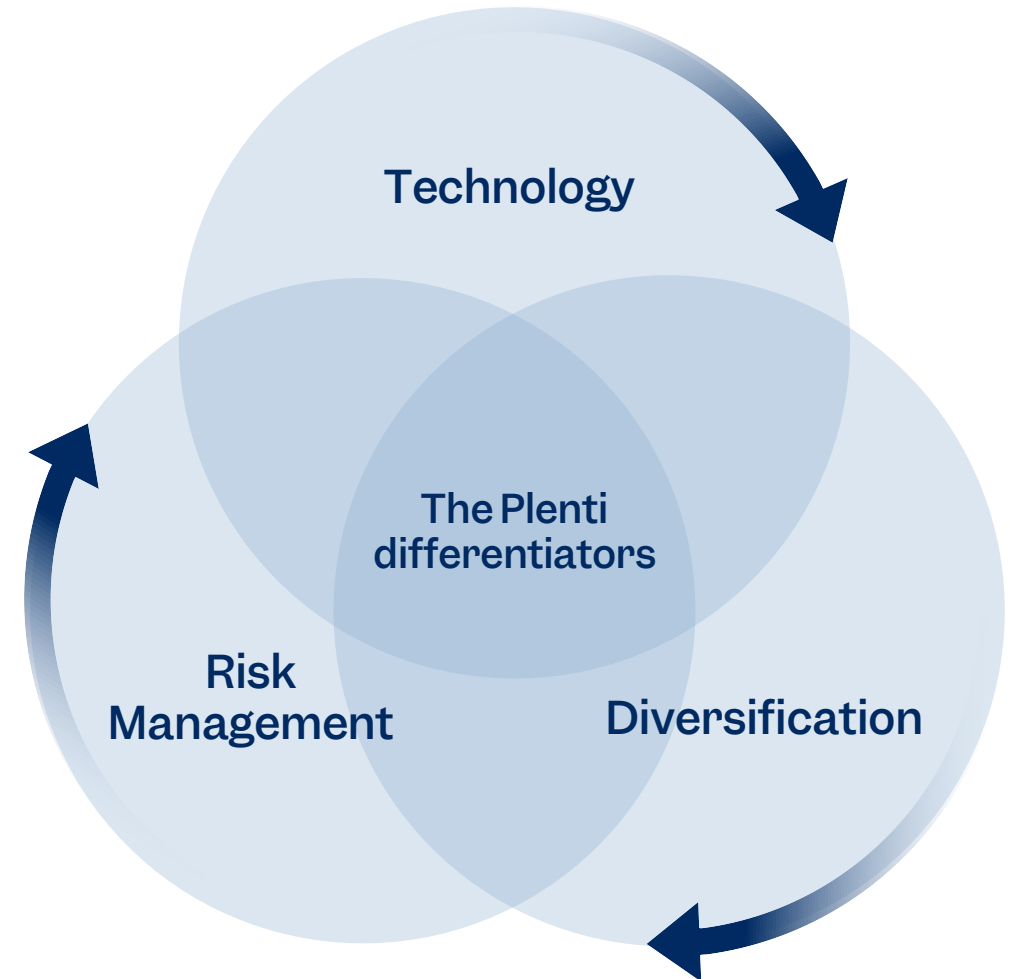
Diversification

Plenti operates across diverse and complementary lending verticals that allow us to take advantage of shifts in market conditions to deliver consistent profitable growth



Risk Management

Plenti's focus on prime borrowers delivers low losses and volatility through the cycle, supporting growing profitability and improving treasury outcomes



The Plenti platform delivers outstanding customer experiences, market diversity and an enviable 10+ year credit track record



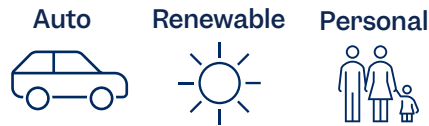
Plenti

DIGITAL PLATFORM



- **Total control** across our proprietary end-to-end platform significantly reduces reliance on third parties
- **Speed and agility** delivers rapid product iteration and deployment of new AI technologies
- **Deeply integrated** partner experiences are architected into the platform
- **Scalable architecture** enables reuse of capabilities across all lending verticals
- **Integrated credit capability** and decisioning is embedded within the platform

Diversification



× 4 distribution channels

Direct • Broker • Installer • Strategic Partners

Plenti has a unique market presence with diverse and complementary distribution channels in three markets

- **Uniquely positioned** as only NBFILender across all three of our distinct markets
- **Complementary distribution** across direct, brokers, installers, OEMs, NAB and government
- **Channel diversity** supports performance across changing macro conditions
- **Reduced dependence** on any single channel partner(s) or market vertical
- **Re-lending and cross-sell** growth enabled by diverse distribution channels & markets

Risk management

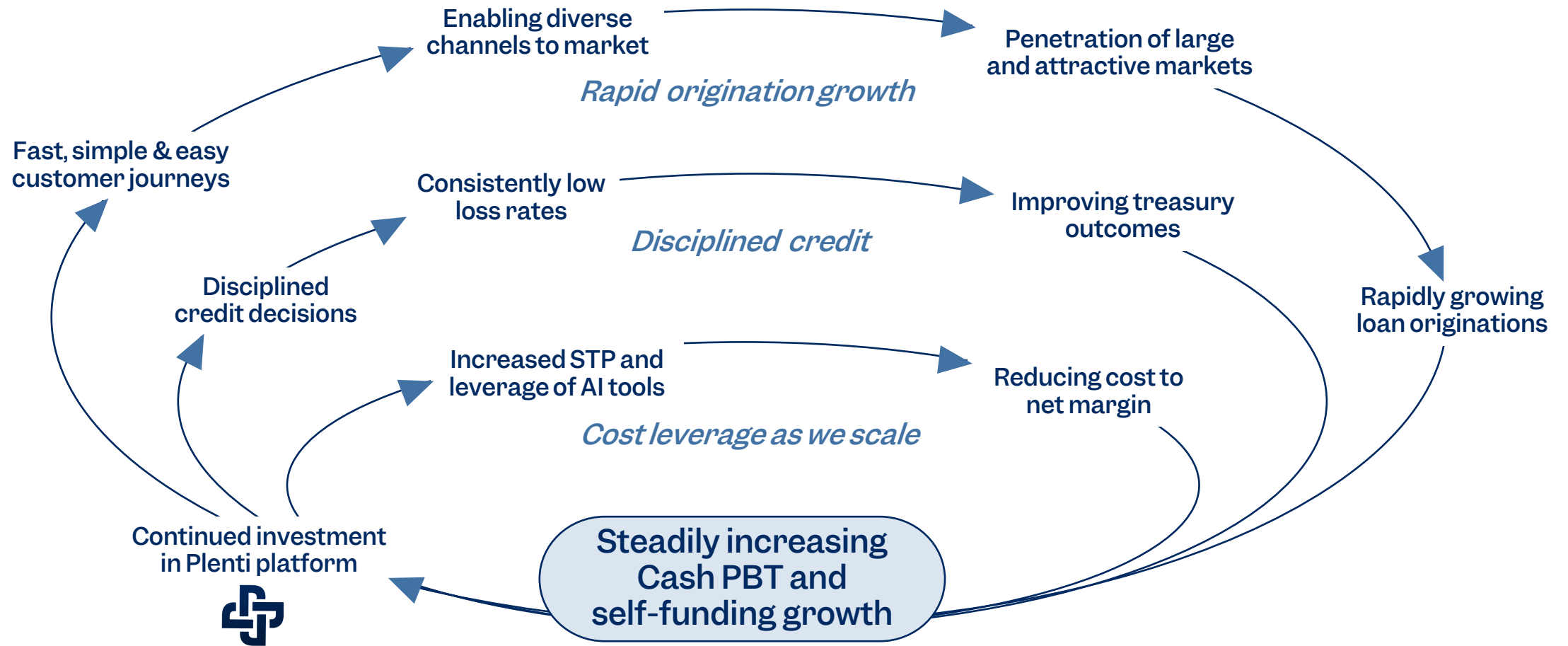
94bps

FY26 annualised net losses

Plenti's purpose-built credit engine leverages data and AI to better assess customer risk and deliver consistently low loss rates

- **Fast, scalable and consistent** credit assessment of prime borrowers
- **Straight through processing** delivering 'no human touch' decisioning
- **Highly responsive to changing** loss trends, macro conditions and performance
- **Rapid adjustment** of underwriting rules and credit settings
- **Speed and quality of decisioning** enabled by automation and AI adoption

Plenti's loan origination growth, consistently low losses and cost leverage has started a virtuous cash generation financial fly-wheel

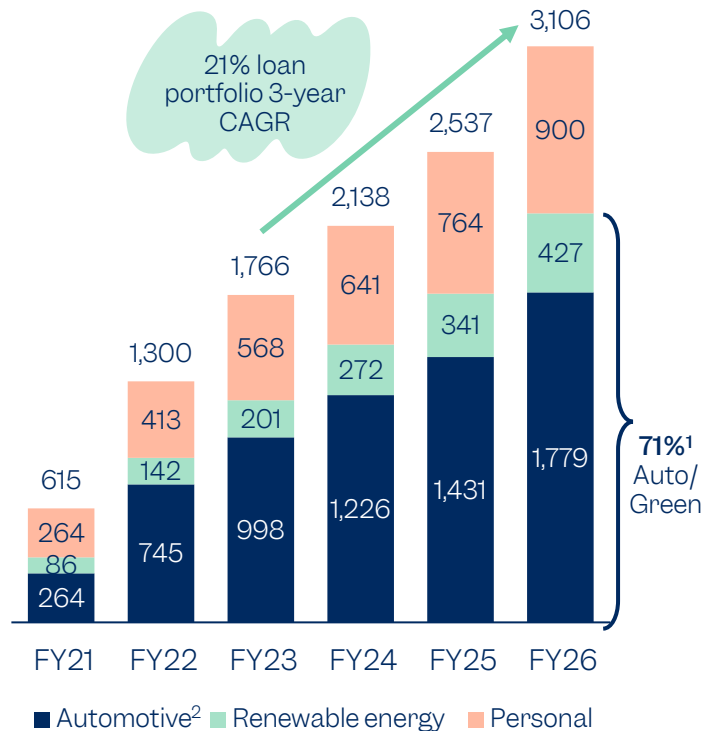




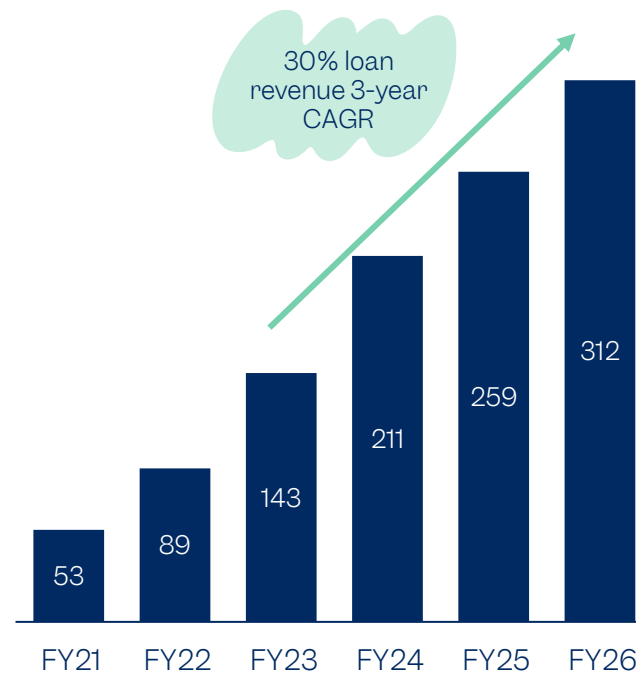
- 1 Macro & Markets
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Plenti continued its strong growth trajectory in FY26 across all verticals and distribution channels

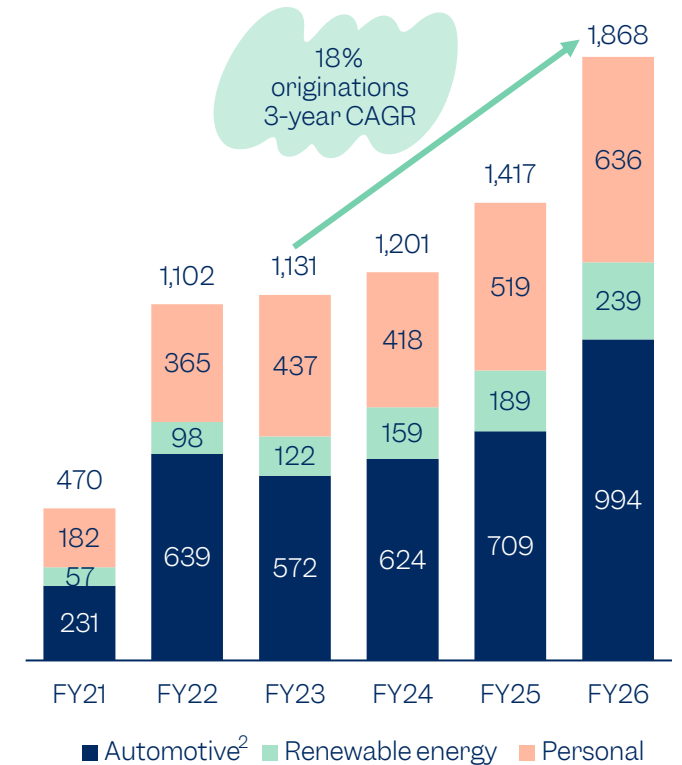
Loan portfolio grew to >\$3.1bn, with profitable growth across each lending vertical



... which drove meaningful revenue growth to >\$310m



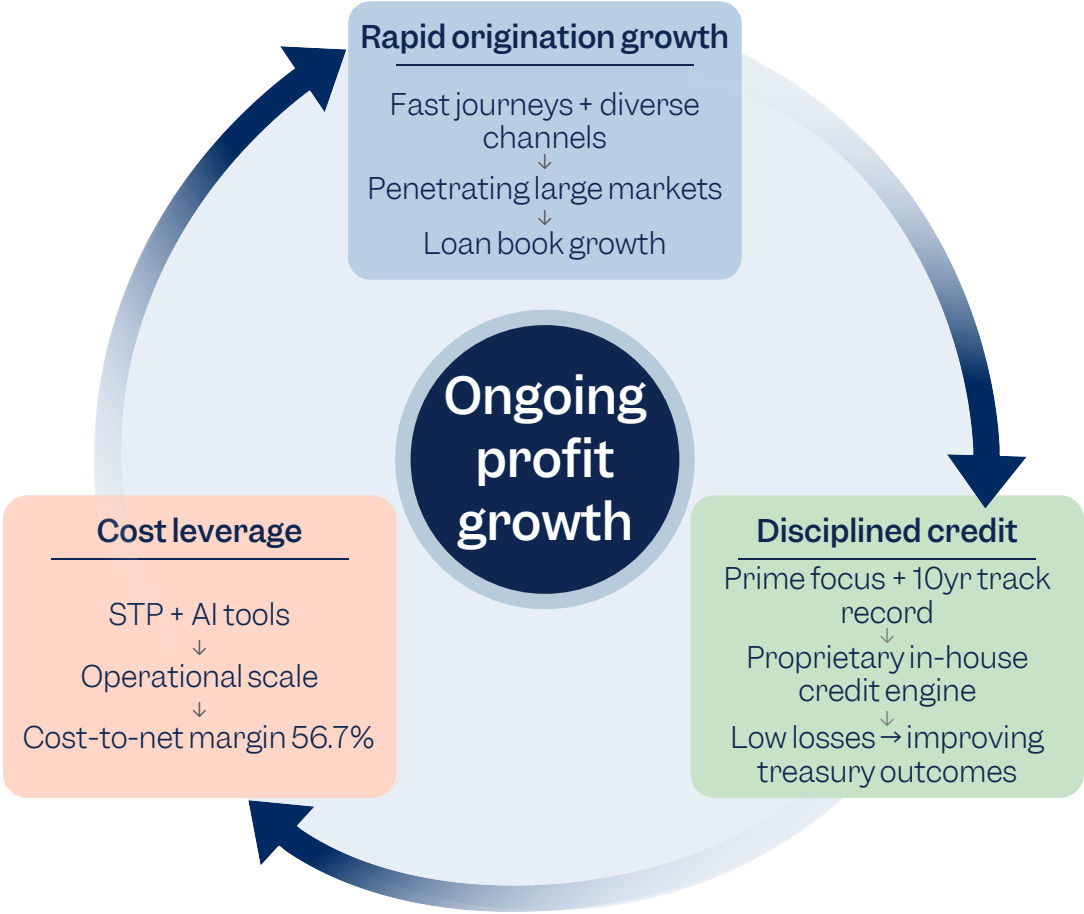
... with continued momentum in originations



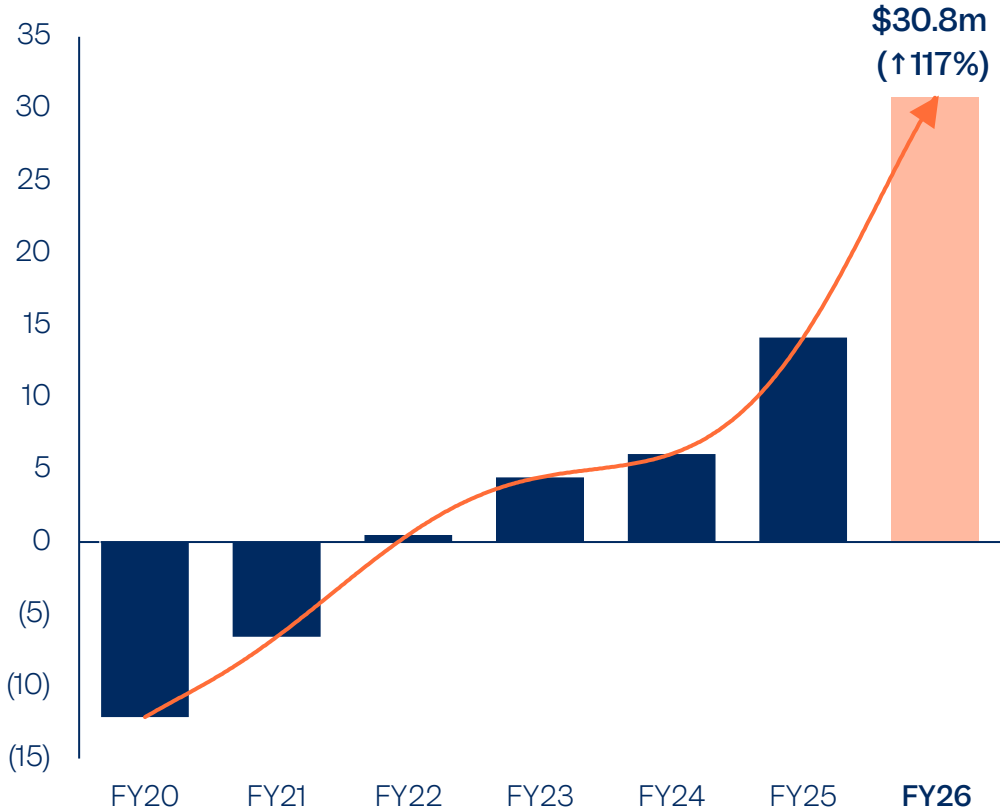
1. Lower credit risk secured automotive and unsecured renewable energy loans represented 71% of the loan portfolio at the end of FY26

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

Plenti's technology, diversity and credit performance have combined to deliver consistent increases in profitability



Cash PBT (\$m)



Plenti's automotive loan book continued to grow strongly, supported by diversified distribution across brokers, OEM partners and NAB

↑
+24%

Closing loan book¹
\$1,779m

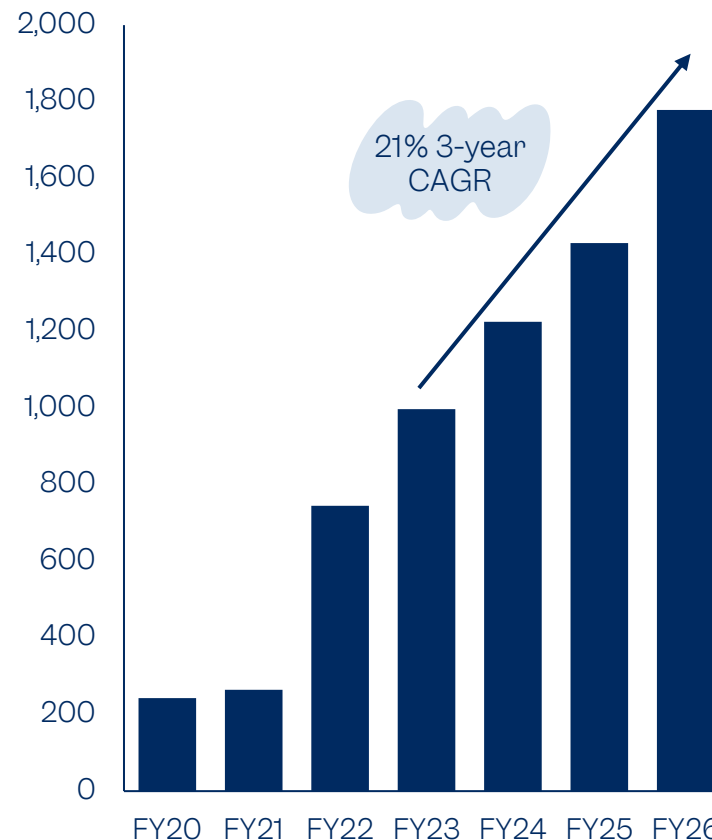
↑
+40%

Automotive originations¹
\$994m

✓

>90k
Vehicles funded to date

Automotive loan book¹ (\$m)



FY26 highlights

- 40% originations growth on pcp, 24% portfolio growth on pcp
- Strong growth across both consumer and commercial offerings
- Consumer growth supported by continued product and policy enhancements and expansion in active broker base
- Commercial loan originations increased by 50% due to refresh and relaunch of Commercial auto strategy
- Continue to drive differentiation in broker experience through technology and service
- Continued expansion of OEM and dealer partnerships including Tesla and Cadillac promotional offers
- NAB powered by Plenti volumes continuing to increase (see further slide 19)

1. Automotive loan book and originations figures include NAB powered by Plenti (NPBP) loans

The renewable loan book grew significantly, driven by demand for solar battery systems spurred by federal and state incentives

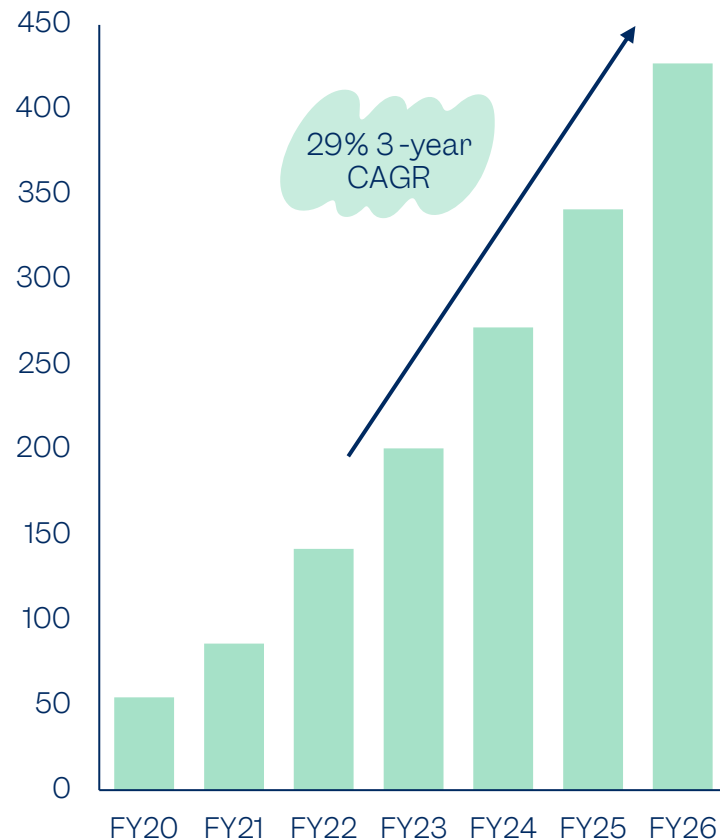


Closing loan book
\$427m ↑ +25%

Renewable originations
\$239m ↑ +26%

83% ↑ +133%
Installations funded with batteries

Renewable energy loan book (\$m)



FY26 highlights

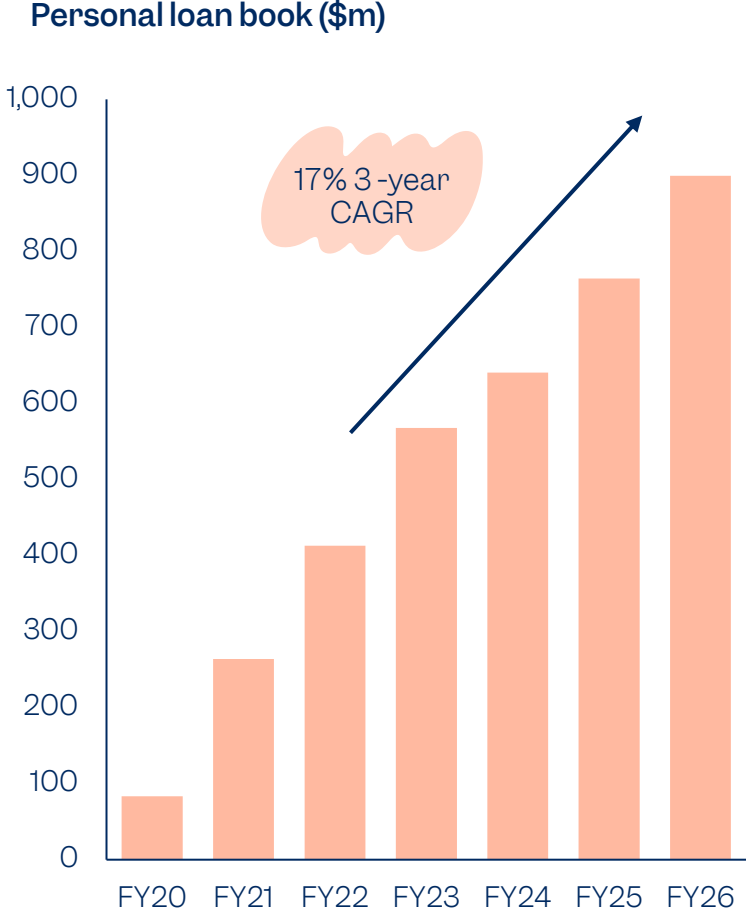
- Significant growth in originations (+26%) driven by strong consumer demand for solar battery systems
 - Supported by federal and state battery rebate programs
 - Some offset from regulatory changes and battery supply chain constraints
- Successful launch of revised BNPL offering post regulation change, with several large installers switching to Plenti given superior product and customer experience in regulated environment
- Continued GreenConnect expansion with addition of several energy retailer partnerships, broadening VPP offerings and battery eligibility
- Launched WA Government Residential Battery Scheme in role as exclusive administrator and financier
 - Demand has significantly exceeded expectations, managed successfully via the scalable Plenti technology platform

Significant growth in personal lending was driven by technology enhancements in our credit engine, customer journeys and third-party integrations

Closing loan book
\$900m ↑ +18%

Personal lending originations
\$636m ↑ +23%

57% ↑
Growth in cross sell & refinance



FY26 highlights

- Strong growth in originations (+23%) and loan portfolio (+18%) across both direct and broker channels
- Stable credit quality and performance despite significant growth
- Continued investment in credit engine and customer journey driving
 - Higher automated “Straight through processing” credit decisioning rates
 - Improved borrower conversion metrics;
 - Higher broker confidence and multi-product usage
 - Early adoption of AI use cases to simplify and improve journeys
- Significant API integration launched with large rate comparison partner
- Data infrastructure and borrower portal improvements delivering increased cross-sell and refinance volumes for existing customers

“NAB powered by Plenti” car loan continues to gain traction across NAB’s customer base



Building product maturity and further scale

Expanding car loan distribution

- Expansion of distribution into NAB’s banker assisted channel is planned for rollout in H1FY27
- Partnership economics revised following joint review to enable greater investment in growth¹

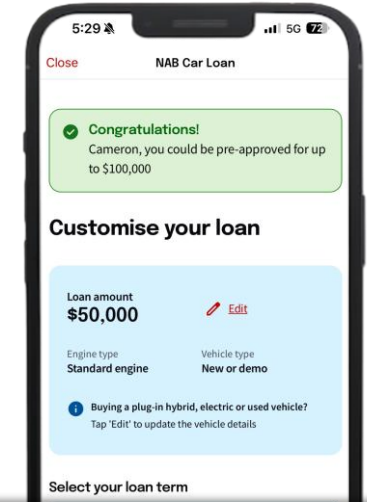
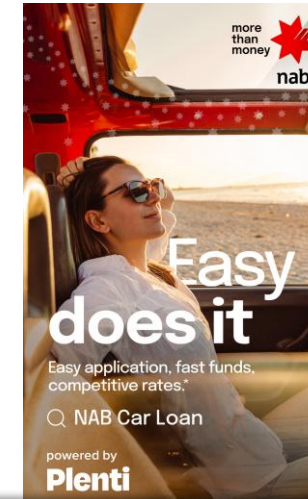
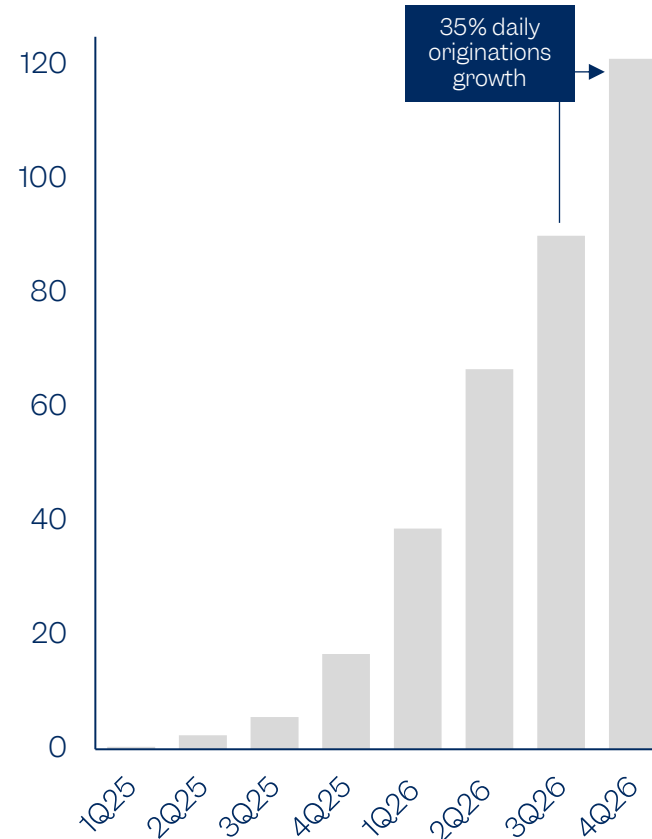
Deepening campaign sophistication

- NAB and Plenti continuing to design and implement specialised offers and campaigns for targeted segments within NAB’s base
- New framework for co-investment in mutually beneficial marketing initiatives agreed

Executing on renewable proposition

- Renewable energy finance referral program is under active development
- Anticipated launch to NAB Homeowner customer base in H1FY27

NPBP loan book (\$m)



FY26 highlights

- Drove material loan portfolio growth
- Ongoing collaboration with NAB delivered numerous improvements to the car loan product throughout the year, including:
 - Integration of the eligibility and personalised quote experience directly into the NAB Mobile App and Internet Banking portals
 - Application and settlement UX improvements across Plenti-owned journey stages, supporting strong NPS outcomes
 - Optimisation of acquisition and credit strategies, delivering positive portfolio outcomes to date

1) Further detail regarding the revised partnership economics is provided in Plenti’s FY26 full-year results announcement, dated 20 May 2026

Plenti achieved outstanding results across all financial metrics to more than double Cash PBT to \$30.8m

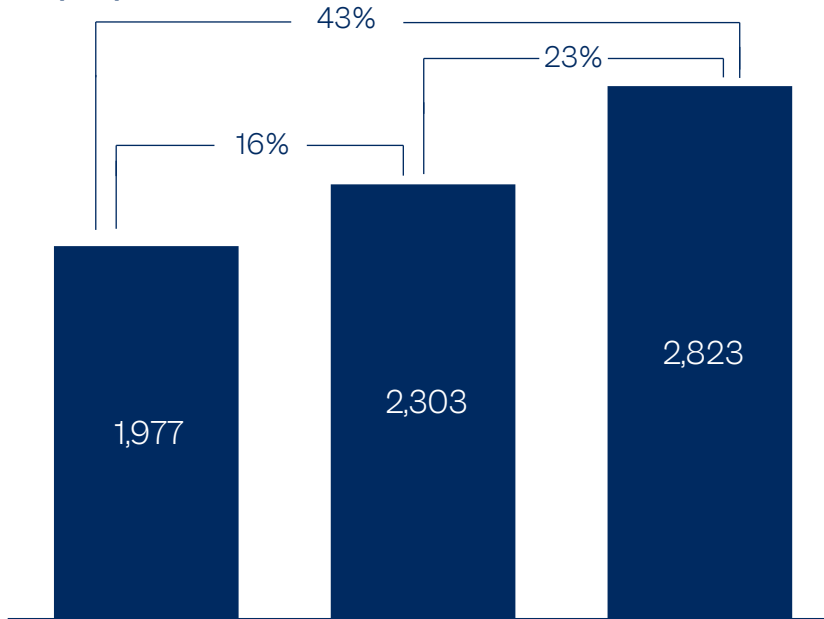


Growth	Loan portfolio	<ul style="list-style-type: none"> 23% increase in average portfolio on pcp to \$2.8bn
	Revenue	<ul style="list-style-type: none"> 20% revenue growth to \$312m
Profitability	Cash PBT	<ul style="list-style-type: none"> Cash PBT of \$30.8m – up 117% on pcp
	Margins	<ul style="list-style-type: none"> Expanded NIM by 14 basis points on FY26 due to strong funding outcomes
	Credit	<ul style="list-style-type: none"> Outstanding credit result – annualised net losses of 94bps
	Costs	<ul style="list-style-type: none"> Continued to open “profitability jaws” – margin growth of 1.45x operating cost growth
	Cashflow	<ul style="list-style-type: none"> Meaningful cash generation – generated \$20.6m in corporate cash post funding portfolio growth
Funding	ABS issuance	<ul style="list-style-type: none"> Completed three ABS transactions raising \$1.4bn at very competitive margins
	Warehouses	<ul style="list-style-type: none"> Established new, efficient, multi-product warehouse with cost improvements on existing warehouses
	Corporate funding	<ul style="list-style-type: none"> Material cash generation allowed \$12.5m paydown of corporate debt to \$20.0m

Plenti delivered 23% average loan portfolio growth to ~\$2.8bn, with a \$3.1bn portfolio at 31 March 2026



Average loan portfolio (\$m)



	FY24	FY25	FY26
Interest yield	10.5%	11.1%	11.1%
Interest revenue (\$m)	207.2	254.5	305.4
Originations	1,201	1,417	1,868
Amortisation rate	3.5%	3.7%	3.8%

Commentary

- 23% growth in average loan portfolio on FY25 to \$2.8bn – 43% growth over two years
- Growth in revenue due to loan portfolio growth – interest yield now flattened given more stable rate environment for most of last 24 months
- Originations of \$1,868m up 32% on FY25 – excellent origination growth
- Amortisation rate increased slightly to 3.8% in FY26 – consistent with strong credit conditions as consumer cashflow dynamics remained solid

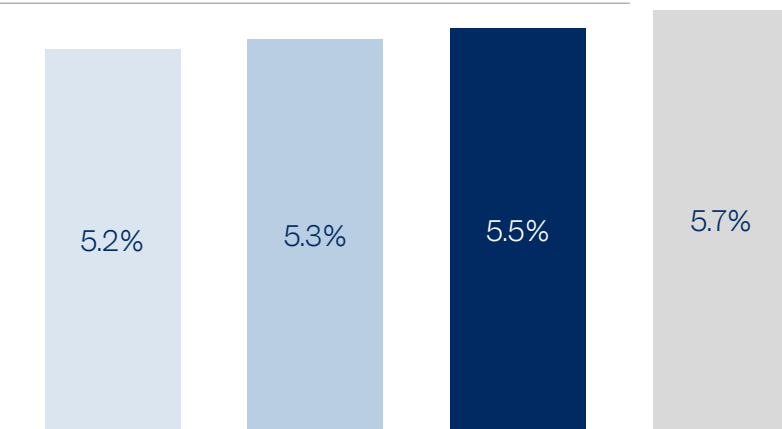
1. Average loan portfolio, amortisation and originations include NPBP
 2. Interest yield calculated as interest revenue / average loan portfolio excluding NPBP
 3. Amortisation calculated as change in closing loan portfolio less new loan originations for the period as a % of the period average loan portfolio

Plenti expanded NIM to 5.5% in FY26, supported by outstanding funding outcomes



Net interest margin

1H	5.2%	5.3%	5.4%
2H	5.2%	5.3%	5.5%



	FY24 Portfolio	FY25 Portfolio	FY26 Portfolio	April new originations
Interest yield ¹	10.5%	11.1%	11.1%	12.3%
Funding costs ²	5.2%	5.7%	5.6%	6.6%
Net interest margin ³	5.2%	5.3%	5.5%	5.7%
Transaction costs	1.1%	1.1%	1.0%	0.8%

Commentary

- Increased NIM 14bps in FY26 on FY25
 - Strong funding outcomes across ABS deals and warehouse extensions
 - Seeing benefit in credit rating outcomes from lengthening track record, particularly in automotive lending
- NIM increase of 7bps from 1H26 to 2H26 notable given swap cost challenges in 2H – driven by very strong funding results
- Maintained NIM while growing average portfolio 43% over last two years – balanced focus on margin and growth
- Exit rate NIM on new originations 5.7% for April
 - Ongoing repricing on new originations has supported margin recovery following pressure in 4Q26
 - To maintain portfolio NIM need to originate loans at above portfolio average given higher-margin personal loans amortise faster than portfolio
- April transaction costs slightly lower due to origination mix in month, trending around 1.0% in recent months

1. Interest yield and transaction cost yield calculated as a % of average loan portfolio excluding NPBP

2. Funding costs calculated as a % of average funding debt

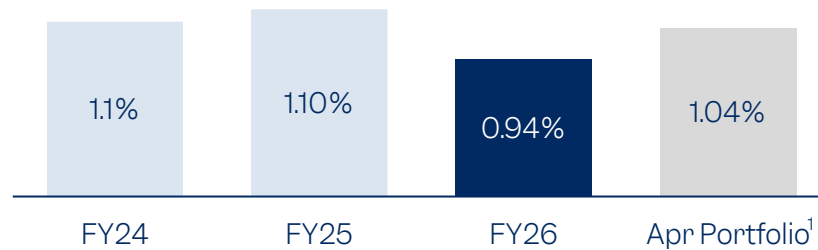
3. NIM = net interest margin. Calculated as interest revenue less loan funding costs / average loan portfolio excluding NPBP

Our focus on high quality prime borrowers delivered a net loss rate of 0.94% for the year

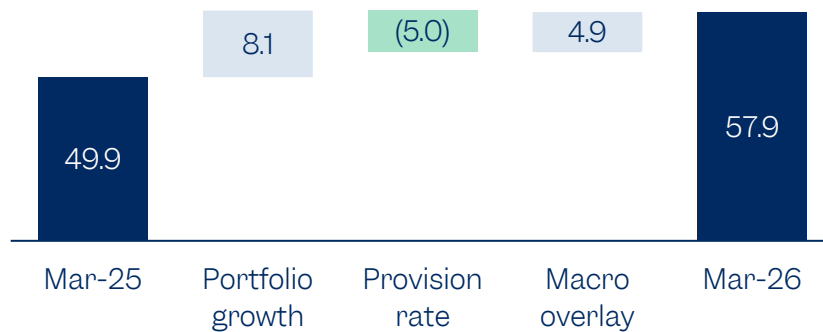


Realised loan impairment expense (%)

1H	0.99%	1.11%	0.94%
2H	1.13%	1.10%	0.93%



Expected credit loss provision (\$m)



% of loan portfolio	1.98%	1.94%
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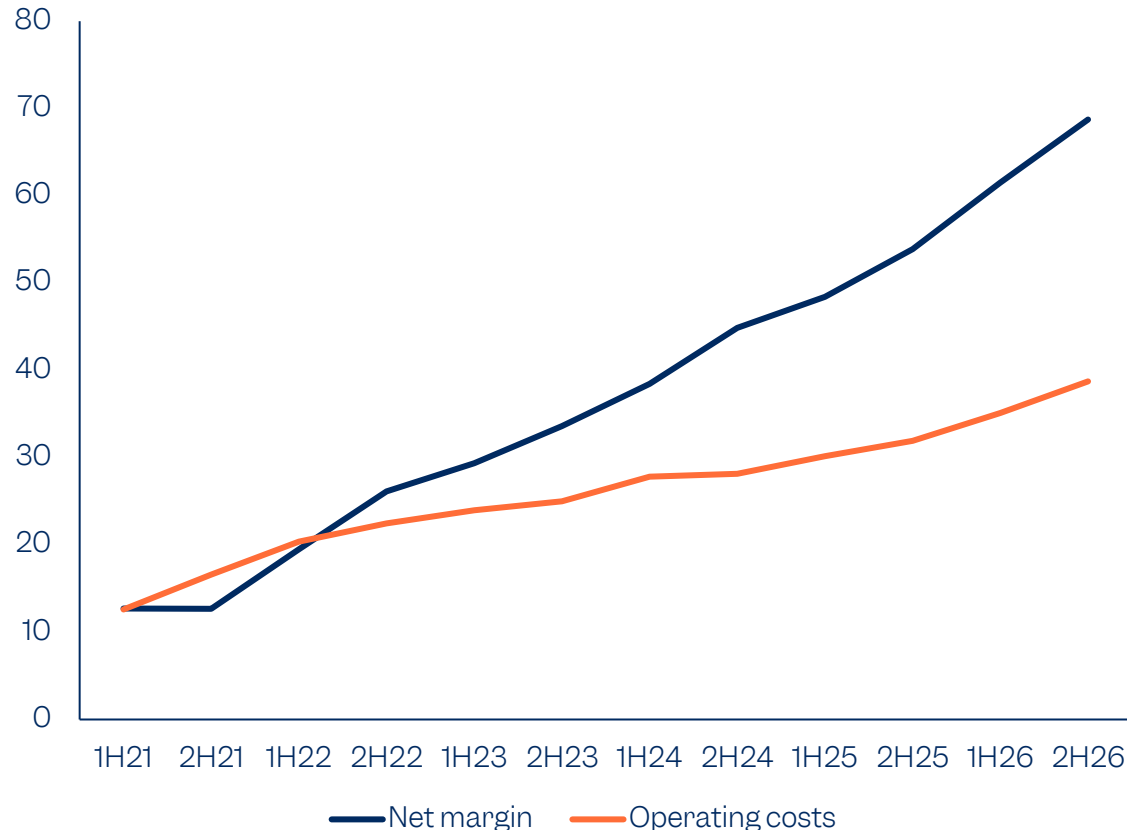
Commentary

- Very strong credit outcomes throughout the year with realised loan impairments of 0.94%
 - Reflects high quality of Plenti borrowers and solid consumer credit position
- Last three years show stable and consistent credit loss results – including on a half-on-half basis
- No material changes in credit entering FY26 year as reflected in April loss result
- ECL provision at 31 March 2026 was \$57.9m or 1.93% of loan portfolio
 - Modelled portfolio ECL rate stepped down meaningfully on prior year given strong credit loss outcomes and low arrears
 - Increased macroeconomic overlay from 14% to 23% at 31 March 2026 given economic risks resulting from Middle East conflict

1. Ongoing portfolio loss rate for April 2026, excluding benefit of aged receivables sale completed in the month

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

Operating costs vs net margin (\$)



Commentary

- Key driver of the improvement in Plenti's profitability in recent years has been the differential in growth between net margin dollars (**Margin**) and operating costs
 - Margin has grown at a CAGR of 39% since FY21
 - Operating costs have grown at a CAGR of 20%
- In FY26 Margin grew at 27% against operating cost growth of 19% - or 1.45x margin to cost growth
 - Enabled by Plenti's technology platform which delivers efficiency as the business scales – ongoing focus on continuous improvement
- Operating cost leverage despite conscious decision to invest more in 2H26 to support future business growth

1. Net margin calculated as net income less loan funding costs

Our growing loan book, prime credit approach and cost leverage increased Cash PBT by 117% to \$30.8m

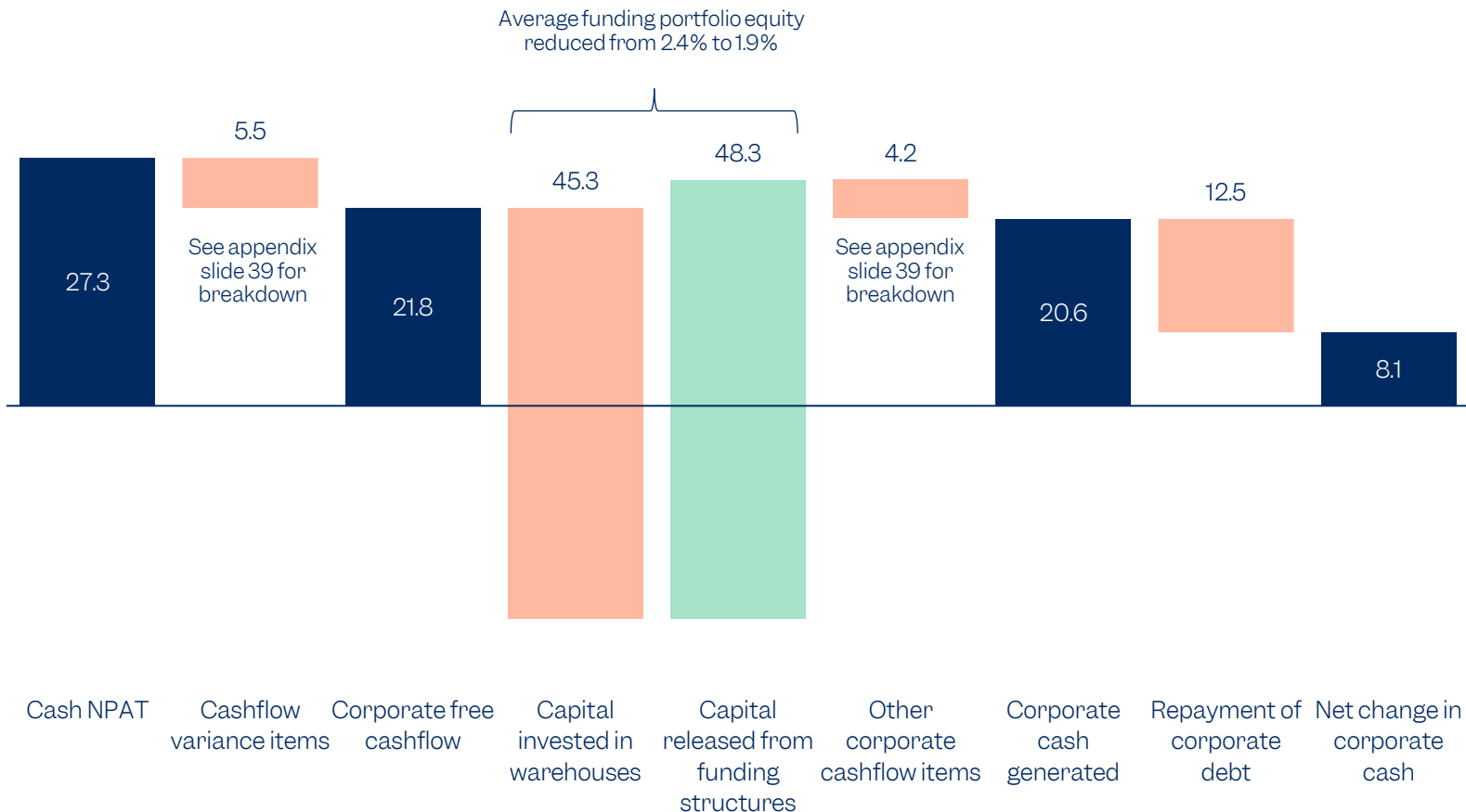


\$m	FY25	FY26	% change
Interest revenue	254.5	305.4	20%
Other income	4.9	6.8	38%
Total revenue pre transaction costs	259	312	20%
Transaction costs	(24.7)	(26.9)	9%
Net income	234.7	285.4	22%
Loan funding costs	(132.4)	(155.1)	17%
Expense passed to unitholders	0.0	0.5	>200%
Customer loan impairment expense	(28.2)	(33.7)	20%
<i>Realised loan impairment expense</i>	<i>(25.4)</i>	<i>(25.8)</i>	<i>2%</i>
<i>ECL provision expense</i>	<i>(2.8)</i>	<i>(7.9)</i>	<i>184%</i>
Sales and marketing expense	(14.9)	(16.1)	8%
Product development expense	(14.1)	(15.9)	13%
General and administration expense	(33.2)	(41.8)	26%
<i>Operations expense</i>	<i>(16.0)</i>	<i>(21.0)</i>	<i>32%</i>
<i>Other overhead expense</i>	<i>(17.2)</i>	<i>(20.8)</i>	<i>21%</i>
Corporate funding costs	(3.7)	(3.6)	(3)%
Depreciation & amortisation	(1.6)	(1.6)	1%
Income tax benefit / expense	18.1	(3.6)	(120)%
NPAT	24.8	14.3	(42)%
Cash PBT	14.2	30.8	117%
Cash NPAT	13.8	27.3	97%

- FY26 Cash PBT of \$30.8m, up 117% on prior year, Cash NPAT of \$27.3m, up 97% on prior year
 - Will report Cash PBT as Plenti transitions to full tax-paying to provide clearer view of underlying business performance
- Growth in revenue of 20% reflected 23% increase in average loan portfolio with stable average borrower rates
- 16bps reduction in loss rates saw realised losses grow modestly at 2% despite material loan portfolio growth
- Modest increase in Sales and marketing expenditure and Product development reflecting ongoing investment in teams
 - Some direct marketing expenses now reflected in transaction costs given different partner charging structures
 - Per usual approach, all technology spend expensed in the period
- Operations expense growth of 32% to support origination growth of 32% on pcp with 21% growth in other overheads – intentional investment in 2H26 to support future growth
- Ongoing transition to paying full income tax given profitability of recent years has utilised historic losses – all losses now consumed with FY27 to include full corporate tax (see slides 42-43 in appendix for further tax details)

Substantial operational cash generation and efficient funding outcomes enabled repayment of \$12.5m of corporate debt

Corporate cashflow bridge (\$m)



Commentary

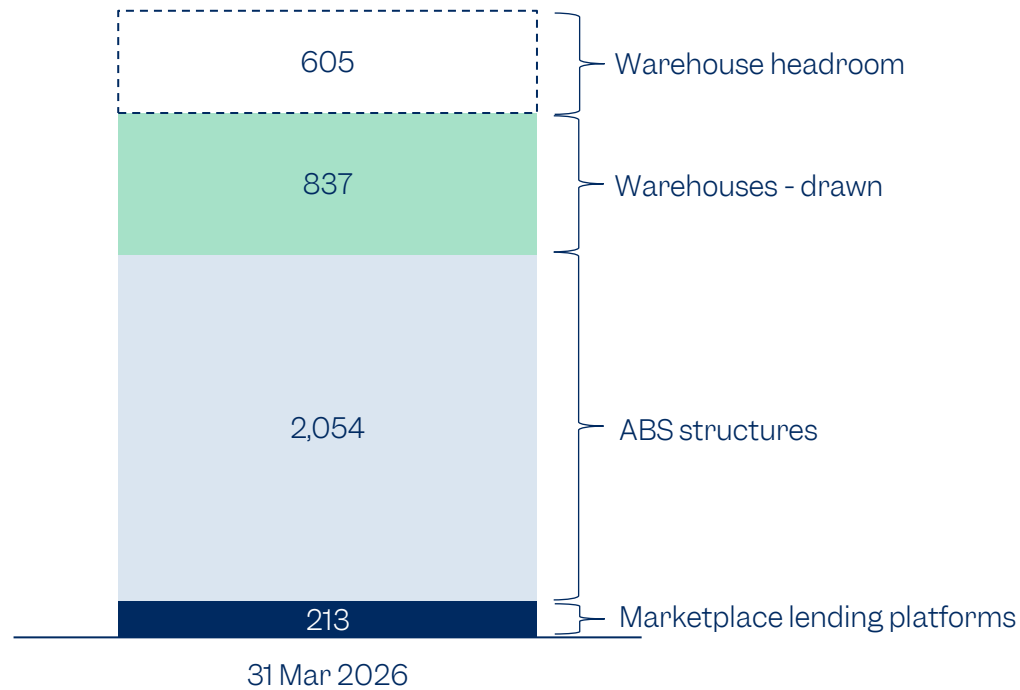
- Given all technology spend is expensed, corporate operating cashflow will move with Cash NPAT
- Significant increase in Cash NPAT to \$27.3m saw corporate operating cashflow increase to \$21.8m
 - Most material variance item is broker commission payments where cash outflow exceeds P&L given strong origination growth (see further appendix slide 39)
- Despite strong growth in loan portfolio, released net \$3.0m of capital from funding facilities
 - Result supported by very efficient ABS rating outcomes given strong credit track record and new efficient warehouse structure
- Material cash flow generation enabled corporate debt paydown of \$12.5m (balance reduced to \$20.0m)
- Available corporate cash also increased by \$8.1m¹

1. Reported Corporate cash increased by \$9.8m from 31 March 2025, however, \$1.7m of the increase relates to customer collection accounts held by Plenti which are not available for general corporate purposes

Plenti delivered excellent funding outcomes across warehouses and ABS transactions in FY26



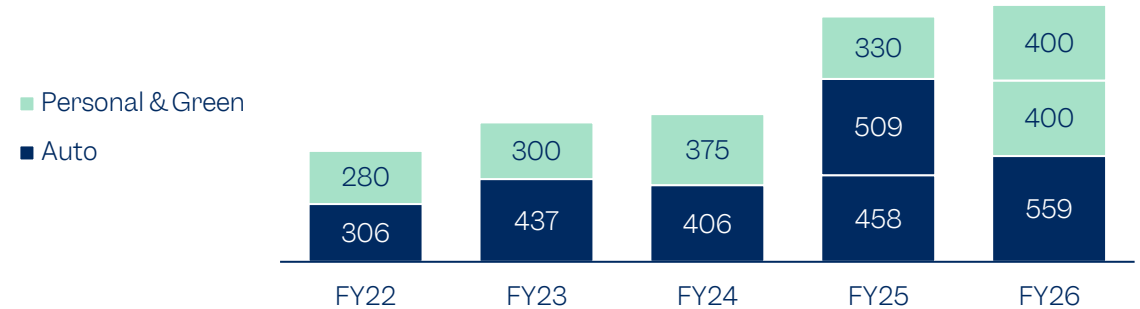
Loan portfolio funding (\$m)¹



Commentary

- Very strong year for Treasury as Plenti continued to scale and diversify its funding base
- Strong market conditions and execution delivered very efficient pricing outcomes for FY26 ABS transactions – lowest weighted pricing since 2021
- Added new efficient warehouse with global investment bank funding both secured and unsecured products

ABS issuance track record (\$m)



Weighted average note margin

Category	FY22	FY23	FY24	FY25	FY26
Personal & Green	1.6%	2.2%	1.9%	1.4%	1.4% / 1.1% ³
Auto	1.0%	1.7%	2.0%	1.5% / 1.2% ²	1.0%

1. Warehouses include settlement facility. Both warehouses and ABS funding values include notes held by Plenti (\$72.9m equity notes, \$10.8m junior commission notes and \$5.8m contingent notes) which eliminate on consolidation in the Group financial statements

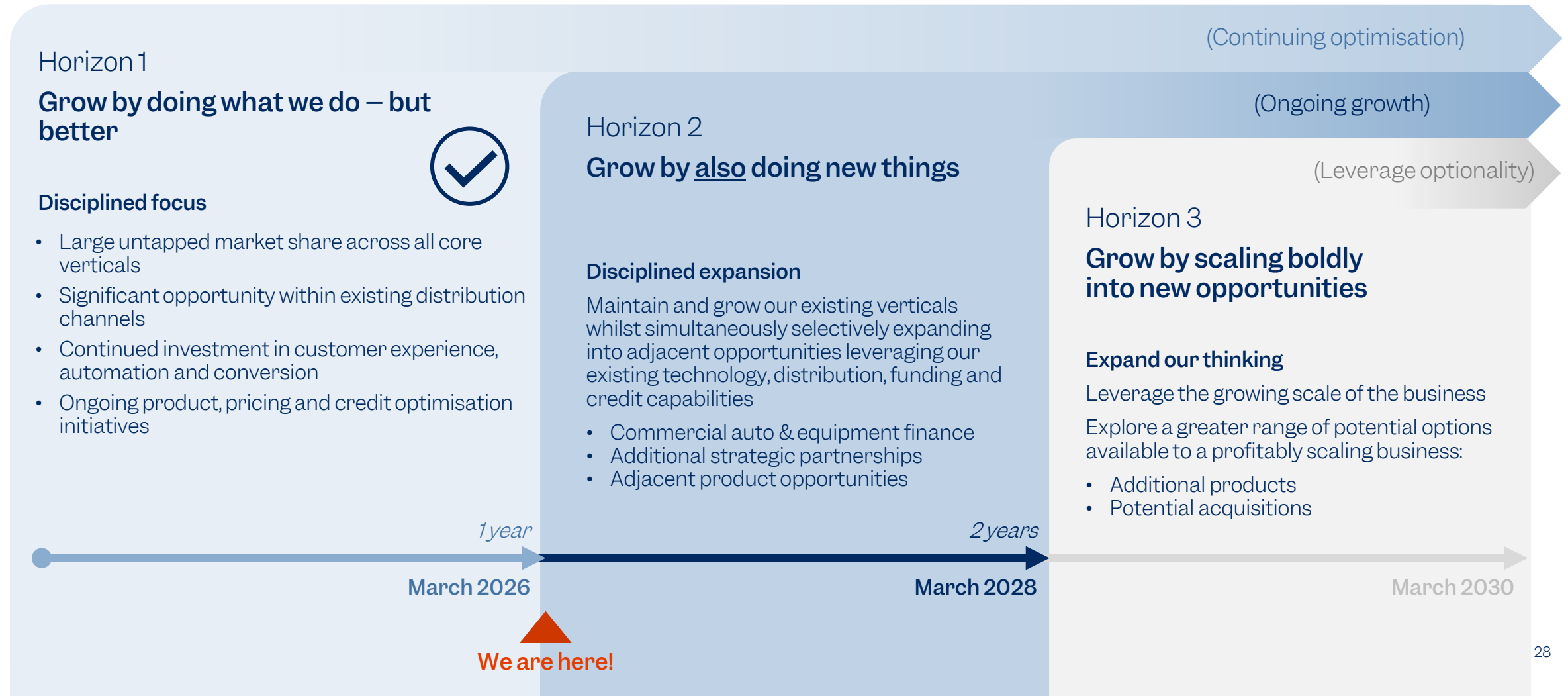
2. Auto 2024-1 ABS weighted average note margin 1.5%, Auto 2025-1 ABS weighted average note margin 1.2%

3. PLG 2025-1 ABS weighted average note margin 1.4%, PLG 2026-1 ABS weighted average note margin 1.1%



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Having executed Horizon 1 successfully, we will now *“Grow by also doing new things”* in Horizon 2



Given the attractive returns from our relatively small shares of existing large markets, continued focus here makes absolute sense...

Plenti

Focus on existing core...



Automotive

- Continued optimisation of Consumer Auto customer journeys to improve experience and increase straight through processing rates



Renewable

- Extension of product offering into air-conditioning and energy efficient appliances
- Relaunch of BNPL product
- Continued targeting of 3rd party integrations



Personal

- Continued optimisation of PL customer journeys to improve experience and increase straight through processing rates



Plenti Digital Platform

- Implementation of AI use cases
- Credit appetite expansion and optimisation
- Customer self serve capability enhancements



...plus disciplined environment scan

Opportunity criteria:

Clear **profit pools with attractive NIMs**

AND

We **understand customers and/or brokers needs** in these segments

AND

There are customers that we can **build longer term more meaningful relationships** with as evidenced by relend and cross sell rates

AND

We can create **a (measurable) competitive advantage** in these new segments

AND

We have **sufficient execution capacity** to enter the new market appropriately – and the opportunity cost of doing so is reasonable

... and we've refreshed and relaunched Commercial Auto as our first Horizon 2 opportunity

Plenti

The **Commercial Auto** market represents a **significant and logical opportunity** for Plenti

- **1st new opportunity** for Horizon 2
- **Clearly defined demand** for SME and Tradies purchasing cars and utes with an ABN exists within the segment
- Commercial Auto is **a clear and compelling adjacency** to Plenti's existing Consumer Auto business
- Plenti's **existing track record** with 'basic' commercial product and predominantly consumer focused broker network is already delivering and highly leverageable
- Mapping of new specialist commercial aggregators and broker networks suggest **annual flow exceeds \$13bn**
- Financing of **Trucks and Commercial Equipment** provides a further adjacent growth trajectory for Plenti

Our refreshed Commercial Auto **product launch** ...

- Product **fully refreshed** in the Plenti platform
- **Updated product proposition** including Early Termination Fee and other features
- Dedicated national **business development** team
- **Dedicated underwriting** team and operating model
- Engaged **new ecosystem** of specialist commercial brokers

... is delivering exciting **early loan origination growth** momentum

- **Six key commercial aggregators**, with a combined **341 "commercial-focused" brokers** have been mapped
 - Focused engagement with these brokers is delivering early results
 - Volume with this network **grew 70% year on year**
- Current strong loan originations generated from existing "consumer-focused" broker network
- Loan **originations continue to accelerate**
 - Q4 grew 15% over Q3
 - Q4 grew 68% over PCP
- A compelling opportunity exists to push into commercial asset finance adjacency once foundations are established



- 1 Macro & Markets
- 2 Competitive Advantages
- 3 Financial & Operational Results
- 4 Strategy
- 5 Outlook

Plenti has an outstanding track record of delivering strong results every year since listing



	Our track record		
	FY24	FY25	FY26
Growth	✓	✓	✓
Profitability	✓	✓	✓
Efficiency	✓	✓	✓

FY27 objectives

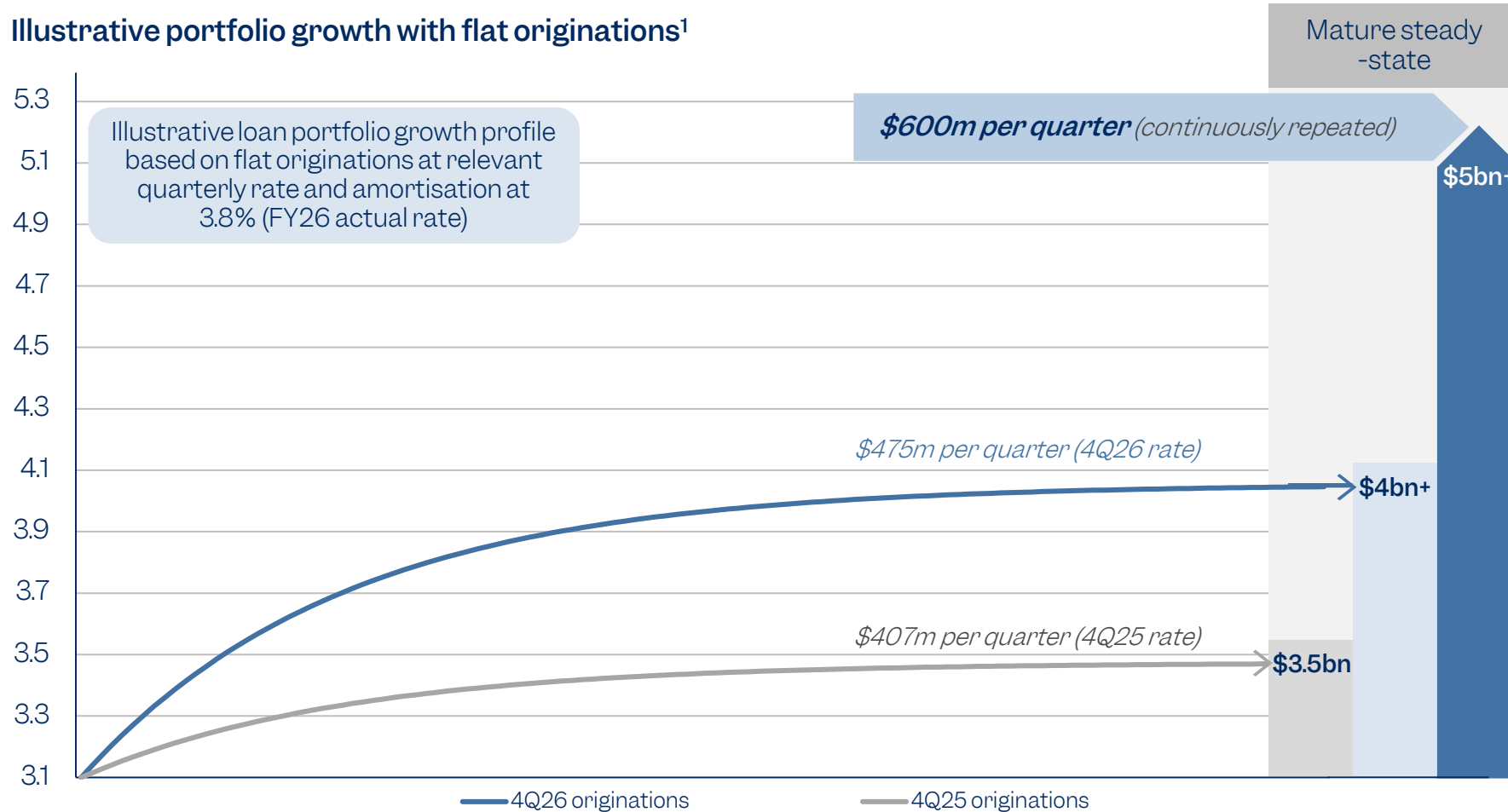
Growth To build on loan origination growth momentum and exit FY27 having achieved a \$600m/quarter

Profitability Continue to drive meaningful Cash PBT growth

Efficiency Cost to net margin below 55%

Plenti's ambitious loan originations growth target would see an implied "steady-state" portfolio surpass \$5bn

Illustrative portfolio growth with flat originations¹



Portfolio growth rate and indicative mature "steady-state" loan portfolio size is a function of ongoing quarterly origination rate

Business objective is to continue to accelerate loan originations through Horizons 2 and 3 as part of our breakout growth strategy

\$600m quarterly originations would deliver a \$5bn+ mature steady-state portfolio if achieved consistently over time

1. This is a mathematical exercise only and does not factor in any changes to originations composition, loss rate or amortisation rates. Illustrative scenario analysis only, not provided as a forecast

Appendices

Key market statistics



Capital structure¹

Company name	Plenti Limited
ASX code	PLT
Share price	81.5c
Market capitalisation	\$148.5m
Shares on issue	182.2m
Performance rights (4 May 2026)	11.3m
Unlisted options (4 May 2026)	1.6m
Cash at bank (31 March 2026) ²	\$41.8m

Substantial shareholders³

	%
Westbourne Trust	16.1%
The Myer Family Investments Pty Ltd	7.0%
Five V Group	5.3%
Top 20 shareholders	73.8%

Share price and volume¹



1. As at 18 May 2026
 2. Statutory corporate cash of \$58.6m less customer collection account cash of \$24.0m plus \$7.2m of Provision Fund cash
 3. As at 4 May 2026

The Plenti Board has deep experience across lending and securitisation, including experts and founders of 'digital first' financial service providers



Mary Ploughman

Chair & Independent
Non-Executive Director

- Experienced board member and CEO, with deep expertise in securitisation markets
- Previously CEO of Resimac Group
- Non-Executive Director for Qualitas and Housing Australia
- Chairman of Pitcher Partners and Homesafe Solutions Pty Ltd
- Member of the Audit and Risk Committee of Sydney Metro



Peter Behrens

Non-Executive Director

- Co-founded Retail Money Market, an innovative UK consumer and commercial lending business acquired by Metro Bank PLC
- Formerly a lawyer at Ashurst
- Co-founder and Executive Director of Hexla



Stephen Benton

Non-Executive Director
BCom, GAICD

- Highly experienced director, expertise in financial services
- Former CEO and MD of EFTPOS
- Non-Executive Director for Prospa and Findi



Daniel Foggo

Non-Executive Director
Founder
BCom, MBus(Dist)

- Founder and former CEO of Plenti
- Fintech Leader of the Year, 2016
- Fintech Entrepreneur of the Year, 2017
- 20+ years of fintech and investment banking experience
- Co-founder of PartPay (acquired by Zip)



Jacqui Colwell

Non-Executive Director
BCom, F Fin, GAICD

- 30+ years' experience in financial services, FinTechs, start-ups, crypto payments, and funds management
- Co-founded Judo bank as CRO
- Former NAB CRO for retail banking
- Non-Executive Director for BankVic, Catholic Development Fund of Archdiocese of Melbourne and Damisa Pty Ltd

The executive team combines deep digital, lending and growth experience with meaningful equity alignment



Adam Bennett – CEO (1 year at Plenti)

- Highly experienced financial services professional
- Recently CEO of the NSW Land Registry
- Previously held senior executive roles at NAB and BNZ



Selena Verth – Incoming CFO (July 2026)

- Previously CFO of OFX Payments
- 16+ years across BT Financial Group (WBC), and at GE across finance, internal audit and business development



Ben Milsom – CCO & Co-founder (15+ years)

- 10+ years leading and advising fintech scaleups
- Broad-based responsibilities, including third party channels and new growth initiatives



Georgina Koch – General Counsel (5+ years)

- Previously General Counsel at Ampol Ltd
- 20+ years experience advising on corporate, competition and commercial legal issues
- Held senior roles at CBA and Clayton Utz



Glenn Riddell – COO & Co-founder (15+ years)

- 10+ years leading and advising fintech scaleups
- Broad-based responsibilities, with accountability for technology and operations



Tom Wright – General Manager, Strategy Execution (10+ years)

- 10 years of diverse experience scaling Plenti's business
- Previous experience in corporate and investment banking at BofA ML



Simon Cordell – Chief Risk Officer (10+ years)

- 20+ years of credit risk experience across Australia, NZ, and the UK
- Previously Head of Consumer Risk and Head of Business Risk at Amex Australia



Miles Drury – Outgoing CFO (6+ years)

- Previously CFO of Caltex Retail division and General Manager Strategy for Caltex
- 14 years finance experience at UBS Investment Bank

Statutory cashflow

\$m	FY25	FY26
Operating cash flow		
Interest income received	269.8	303.7
Other income received	4.9	6.8
Interest and other finance costs paid	(135.7)	(158.4)
Payments to suppliers and employees	(74.3)	(103.1)
Income taxes paid	(0.4)	0.0
Net operating cash flow	64.5	49.1
Investing and financing cash flow		
Net increase in loans to customers	(409.3)	(450.1)
Net proceeds of borrowings	368.6	483.3
Proceeds from corporate debt	5.0	0.0
Repayment of corporate debt	0.0	(12.5)
Other	(1.2)	(3.2)
Net investing and financing cash flow	(36.9)	16.0
Net increase in cash and cash equivalents	27.6	65.1

- Statutory operating cashflow in FY26 of \$49.1m, compared with \$64.5m in FY25
- Decrease in statutory operating cashflow was mainly driven by:
 - Higher volume of BNPL / subvention loans in FY25 where merchant service fee is reported as an operating cashflow - \$19.1m impact versus FY26 result
 - Higher commission payments to brokers given material acceleration in loan originations
- The increase in loans to customers and borrowings cash flows was driven by the growth in loan originations and borrowings from securitisation vehicles to fund loans
- Repaid \$12.5m of corporate debt in March 2026
- A bridge between statutory operating cashflow and change in corporate cash including further reconciliation to underlying corporate cashflows is provided on slide 39

Corporate cashflow reconciliation – detail

Corporate cashflow bridge (\$m)

\$m	FY26
Cash NPAT	27.3
Cashflow variance items	(5.5)
Corporate free cashflow	21.8
Capital invested in warehouses	(45.3)
Capital released from funding structures	48.3
Other corporate cashflow items	(4.2)
Corporate cash generated	20.6
Repayment of corporate debt	(12.5)
Net change in corporate cash	8.1
Change in customer collection accounts	1.7
Change in reported corporate cash	9.8

Cashflow variance items	FY26	
Income tax provision	3.5	Cash tax provided for in result but not yet paid
Working capital movements	(2.1)	Largely prepayments, interest payable, GST and accruals
Deferred fees and commissions	(6.4)	Increase in balance sheet account - driven by material growth in loan originations
Provision fund	0.9	Provision Fund cash separate to corporate cash
Lease expense	(1.2)	Reported in depreciation & amortisation in statutory P&L
Other	(0.2)	
Net movement	(5.5)	

		% of loan portfolio	% of originations
Mar-25 net funding structure investment	59.6	2.4%	
Capital invested in warehouses	45.3		2.5%
Capital released from funding structures	(48.3)		
Mar-26 net funding structure investment	56.5	1.9%	

Other corporate cashflow items	FY26	
Bank guarantee	(1.6)	Bank guarantee deposit for new Sydney office
Notes Market interest	(1.5)	Interest payments on G Notes sold via Notes Market
Office capital expenditure	(1.5)	Work in progress costs on fit out for new Sydney office
Funding timing	(0.8)	Timing of funding for PL and Green loans
Net internal note funding	0.9	Net cash flow from junior and senior commission notes and contingent notes
Other	0.3	
Net movement	(4.2)	

Balance sheet

\$m	31-Mar-25	31-Mar-26
Assets		
Cash and cash equivalents	176.4	241.6
Customer loans	2,422.5	2,881.5
Derivative assets	1.8	31.6
Deferred tax assets	23.4	11.2
Other assets	32.9	40.1
Total assets	2,657.0	3,206.0
Liabilities		
Trade payables	4.1	4.8
Borrowings – loan funding	2,529.4	3,013.9
Borrowing – corporate funding	32.5	20.0
Derivative liabilities	10.5	-
Other	38.0	78.5
Total liabilities	2,614.5	3,117.3
Net assets	42.5	88.7
Corporate cash		
\$m	31-Mar-25	31-Mar-26
Corporate cash	48.8	58.6
Provision Fund cash	8.8	7.2
Platform / warehouse funding cash	118.9	175.8
Total cash and cash equivalents	176.4	241.6

- Corporate cash position at 31 March 2026 of \$58.6m with available cash of \$34.6m – \$24.0m relates to loan collection accounts which are not available for corporate activities (31 March 2025: \$22.3m)
- Total underlying corporate liquidity and Provision Fund cash balance of \$41.8m
- Customers loan asset of \$2,881m reflects \$2,985m loan portfolio less \$57.9m ECL provision and \$45.2m in deferred upfront fees
- Deferred tax assets decreased mainly due to the increase in the net derivative asset position resulting in a \$12.0m decrease in DTA and utilisation of carried forward losses of \$3.0m. This was partially offset by increase from ECL provision by \$2.4m
- Borrowings of \$3,014m comprises \$2,000m of ABS funding, \$801m of warehouse funding and \$213m via lending platforms
 - Equity investment in securitised structures of \$72.9m (not represented on balance sheet as eliminates on consolidation)¹
- Increase in Other assets primarily reflects higher capitalised commissions and marketing costs
- Other liabilities increased mainly due to WA Battery Scheme funding and increase in customer collection which are yet to be allocated
- Corporate debt facility reduced to \$20m at March 2026, with repayment of \$12.5m in March 2026
- Increase in Net asset position from \$42.5m at March 2025 to \$88.7m at March 2026 a result of higher statutory net profit during the year and increase in derivative assets

1. Of the notes held, \$16.4m are held as security against loans funded in the Notes Market of the Plenti Lending Platform – and hence are not freely available to the Group

Plenti funding structure equity investments



\$m	Auto 2023-1	PL & Green 2024-1	Auto 2024-1	PL & Green 2024-2	Auto 2025-1	PL & Green 2025-1	Auto 2025-2	PL & Green 2026-1	Total ABS
Issue date	Jun-23	Feb-24	May-24	Nov-24	Feb-25	Jun-25	Nov-25	Feb-26	
Deal size	406	375	458	330	509	400	559	400	
31-March balance	108	121	199	159	315	249	503	400 ²	2,054
Equity investment (%) <i>% of deal size</i>	1.7%	2.9%	1.0%	2.5%	1.3%	2.7%	0.6%	1.2%	
Equity investment (\$)	4.1¹	10.9	4.5	8.3	6.5	10.8	3.3	4.8	53.2
Sold to Notes Market		7.1	4.3	5.0					16.4
Net Plenti holding (\$)	4.1	3.8	0.2	3.3	6.5	10.8	3.3	4.8	36.8
Net Plenti holding (%) <i>% of 31-March balance</i>	3.8%	3.1%	0.1%	2.0%	2.1%	4.3%	0.7%	1.2%	1.8%

} Note reducing equity requirements over time

\$m	Total ABS	Warehouses	Lending Platforms	Total equity	% of loan portfolio
31-March balance	2,054	837 ³	213		
Equity investment (%) <i>% of 31-March balance</i>	2.6%	2.4%	-		
Equity investment (\$)	53.2	19.7	-	72.9	2.4%
Net Plenti holding (\$)	36.8	19.7	-	56.5	1.9%
Net Plenti holding (%) <i>% of 31-March balance</i>	1.8%	2.4%	-		

1. Auto 2023-1 equity investment excludes \$2.7m of G-notes sold as part of the ABS deal

2. PL & Green 2026-1 ABS was issued in February 2026 with an extended first collection period and hence no notes were paid down at 31 March 2026

3. Warehouses include settlement facility. Both warehouses and ABS funding values include notes held by Plenti (\$72.9m equity notes, \$10.8m junior commission notes and \$5.8m contingent notes) which eliminate on consolidation in the Group financial statements

Statutory tax - reconciliation

Statutory tax rate to effective tax rate

\$m	FY26	
Profit before tax	17.9	Statutory profit before tax as reported in Group Statement of Profit or Loss and Other Comprehensive Income
Tax rate	30%	
Prima facie tax expense	5.4	Tax on statutory profit at 30%
Permanent adjustments		
<i>Share based payments expense</i>	<i>3.7</i>	Not a deductible expense
<i>Provision Fund related and Wholesale ECL</i>	<i>0.2</i>	Provision Fund and Wholesale Lending Platform not part of tax consolidated group
<i>Other</i>	<i>0.2</i>	
Total permanent adjustments	<i>4.0</i>	
Tax expense on above items	1.2	Tax on permanent differences @ 30%
Prior period adjustments (tax effect)		
<i>Recognition of prior tax losses</i>	<i>(3.0)</i>	Plenti had \$10.0m of remaining tax losses that had not been recognised on the balance sheet - we have recognised these losses in the current period to reduce statutory tax expense
<i>Prior period adjustments</i>	<i>0.0</i>	
Total prior period adjustments	(3.0)	Reduction in tax expense due to prior period effects
Income tax expense	3.6	Reported income tax per the statutory Statement of Comprehensive Income
Effective tax rate	20%	Effective tax rate on \$17.9m of statutory PBT

Cash tax payable - reconciliation

Statutory PBT to cash income tax payable

\$m	FY26	
Profit before tax	17.9	Statutory profit before tax as reported in Group Statement of Profit or Loss and Other Comprehensive Income
Permanent adjustments		
<i>Share based payments expense</i>	<i>3.7</i>	Not a deductible expense
<i>Provision Fund related and Wholesale ECL</i>	<i>0.2</i>	Provision Fund and Wholesale Lending Platform not part of tax consolidated group
<i>Other</i>	<i>0.2</i>	
Total permanent adjustments	4.0	
Timing adjustments		
<i>Expected credit losses</i>	<i>7.9</i>	ECL movement recognised in deferred tax asset on balance sheet as tax effect only applies when losses realised
<i>Employee liabilities</i>	<i>0.6</i>	Employee liabilities include Annual leave, Long service leave and Superannuation
<i>Other</i>	<i>0.4</i>	
Total timing adjustments	9.0	
Taxable income	30.9	Profit before tax adjusted for permanent and timing differences
Tax losses deducted	(19.2)	Usage of 50% of Plenti's remaining available income tax losses
Taxable income after utilisation of losses	11.6	
Income tax expense	3.5	Cash tax payable – 30% of \$11.6m taxable income

Half-on-half summary P&L



\$m, 6 month periods	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	2H24 / 1H24	1H25 / 2H24	2H25 / 1H25	1H26 / 2H25	2H26 / 1H26
Interest revenue	63.2	78.9	95.9	111.2	121.9	132.6	146.5	158.9	16%	10%	9%	10%	8%
Other income	0.6	0.8	0.9	3.0	2.4	2.6	3.0	3.8	251%	(20)%	8%	18%	26%
Total revenue pre transaction costs	63.8	79.7	96.8	114.2	124.2	135.1	149.5	162.8	18%	9%	9%	11%	9%
Transaction costs	(8.7)	(10.0)	(11.0)	(11.7)	(12.6)	(12.1)	(12.8)	(14.1)	6%	8%	(4)%	6%	10%
Net income	55.0	69.7	85.8	102.5	111.6	123.0	136.7	148.6	19%	9%	10%	11%	9%
Loan funding costs	(25.7)	(36.1)	(47.3)	(57.6)	(63.2)	(69.2)	(75.2)	(79.9)	22%	10%	9%	9%	6%
Expense passed to unitholders	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	0.1	0.2	0.3	(59)%	(6)%	(240)%	73%	102%
Customer loan impairment expense	(8.7)	(16.1)	(10.7)	(23.2)	(10.5)	(17.7)	(11.8)	(21.9)	117%	(55)%	69%	(33)%	85%
<i>Realised loan impairment expense</i>	<i>(4.5)</i>	<i>(6.1)</i>	<i>(9.3)</i>	<i>(11.7)</i>	<i>(12.2)</i>	<i>(13.2)</i>	<i>(12.4)</i>	<i>(13.4)</i>	<i>25%</i>	<i>5%</i>	<i>8%</i>	<i>(6)%</i>	<i>9%</i>
<i>ECL provision expense</i>	<i>(4.2)</i>	<i>(10.0)</i>	<i>(1.3)</i>	<i>(11.5)</i>	<i>1.7</i>	<i>(4.5)</i>	<i>0.5</i>	<i>(8.5)</i>	<i>757%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Sales and marketing expense	(6.0)	(6.3)	(6.9)	(6.7)	(7.1)	(7.7)	(7.5)	(8.6)	(3)%	6%	8%	(3)%	16%
Product development expense	(5.1)	(5.3)	(6.0)	(6.6)	(7.0)	(7.1)	(7.6)	(8.4)	10%	5%	2%	7%	11%
General and administration expense	(12.9)	(13.4)	(14.9)	(14.8)	(16.0)	(17.1)	(20.1)	(21.7)	(0)%	8%	7%	17%	8%
<i>Operations expense</i>	<i>(6.0)</i>	<i>(6.2)</i>	<i>(7.0)</i>	<i>(7.0)</i>	<i>(7.9)</i>	<i>(8.2)</i>	<i>(10.5)</i>	<i>(10.4)</i>	<i>0%</i>	<i>13%</i>	<i>3%</i>	<i>29%</i>	<i>(1)%</i>
<i>Other overhead expense</i>	<i>(6.9)</i>	<i>(7.2)</i>	<i>(7.9)</i>	<i>(7.8)</i>	<i>(8.1)</i>	<i>(8.9)</i>	<i>(9.5)</i>	<i>(11.3)</i>	<i>(1)%</i>	<i>4%</i>	<i>10%</i>	<i>7%</i>	<i>18%</i>
Corporate funding cost	(0.9)	(1.3)	(1.5)	(1.8)	(1.8)	(2.0)	(1.8)	(1.8)	19%	(2)%	12%	(7)%	(3)%
Depreciation & amortisation	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	1%	2%	2%	1%	(0)%
Income tax benefit / expense	7.6	(6.5)	3.2	(6.2)	(4.2)	22.3	(1.6)	(2.0)	nm	nm	nm	nm	29%
NPAT	2.6	(16.2)	0.6	(15.3)	0.9	23.8	10.5	3.8	nm	nm	nm	(56)%	(64)%
Cash PBT	1.4	3.1	1.5	4.6	5.7	8.5	14.1	16.7	201%	25%	48%	66%	19%
Cash NPAT	1.4	3.1	1.5	4.6	5.5	8.3	12.8	14.5	201%	20%	52%	53%	14%

Key metrics



\$m												
	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26	FY23	FY24	FY25	FY26
Loan originations (\$m)	558.2	572.8	624.0	577.2	626.5	790.2	912.4	955.7	1,131.0	1,201.2	1,416.7	1,868.1
Average term of new originations (months)	64.6	64.2	64.4	63.8	63.8	63.8	66.5	69.8	64.4	64.1	63.8	68.1
Closing loan portfolio (\$m)	1,547.6	1,766.2	1,992.4	2,138.3	2,278.4	2,537.2	2,831.8	3,105.7	1,766.2	2,138.3	2,537.2	3,105.7
Average loan portfolio (\$m)	1,427.0	1,663.3	1,885.5	2,068.2	2,202.2	2,399.9	2,673.9	2,946.9	1,545.2	1,976.9	2,302.8	2,823.4
Average borrowings (\$m)	1,472.1	1,690.0	1,916.5	2,103.4	2,235.0	2,428.4	2,663.3	2,908.4	1,581.0	2,009.9	2,331.7	2,785.8
Average interest rate (% of average gross loan portfolio, excluding NPBP)	8.9%	9.5%	10.2%	10.8%	11.1%	11.1%	11.1%	10.8%	9.2%	10.5%	11.1%	11.1%
Average funding cost rate (% of average borrowings)	3.5%	4.3%	4.9%	5.5%	5.7%	5.7%	5.6%	5.5%	3.9%	5.2%	5.7%	5.6%
Net charge off ¹ (% of average closing loan portfolio)	0.6%	0.7%	1.0%	1.1%	1.1%	1.1%	0.9%	0.9%	0.7%	1.1%	1.1%	0.9%
Loan portfolio amortisation rate ² (% of closing loan portfolio,) monthly	4.0%	3.8%	3.8%	3.6%	3.8%	3.9%	4.1%	4.0%	4.3%	3.9%	4.0%	4.3%
Loan portfolio amortisation rate ³ (% of average loan portfolio,) monthly	3.6%	3.5%	3.5%	3.5%	3.7%	3.7%	3.9%	3.9%	3.6%	3.5%	3.7%	3.8%

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 excluding NPBP

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



\$m	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26	FY23	FY24	FY25	FY26
Loan originations (\$m)	558.2	572.8	624.0	577.2	626.5	790.2	912.4	955.7	1,131.0	1,201.2	1,416.7	1,868.1
Automotive	302.3	269.3	327.6	296.5	320.4	388.6	492.8	500.8	571.7	624.1	709.0	993.6
Renewable energy	52.6	69.4	76.3	83.2	87.8	101.1	106.0	132.9	122.0	159.5	188.9	238.8
Personal	203.2	234.1	220.1	197.4	218.4	300.5	313.6	322.1	437.3	417.6	518.8	635.7
Closing loan portfolio (\$m)	1,547.6	1,766.2	1,992.4	2,138.3	2,278.4	2,537.2	2,831.8	3,105.7	1,766.2	2,138.3	2,537.2	3,105.7
Automotive	898.8	997.6	1,135.8	1,225.7	1,304.7	1,431.2	1,618.3	1,778.7	997.6	1,225.7	1,431.2	1,778.7
Renewable energy	164.8	201.0	236.6	272.1	303.7	341.5	375.6	427.4	201.0	272.1	341.5	427.4
Personal	484.0	567.7	619.9	640.5	670.0	764.5	837.9	899.6	567.7	640.5	764.5	899.6

NPAT to Cash NPAT reconciliation



\$m	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	FY23	FY24	FY25	FY26
NPAT	2.6	(16.2)	0.6	(15.3)	0.9	23.8	10.5	3.8	(13.6)	(14.7)	24.8	14.3
Add: ECL provision expense ¹	4.2	10.1	1.5	11.5	(1.7)	4.4	(0.7)	8.3	14.3	13.0	2.8	7.6
Add: Share-based payments	1.4	1.9	1.8	1.4	1.5	1.7	1.8	1.8	3.4	3.2	3.1	3.7
Add: Depreciation & amortisation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.5	1.5	1.6	1.6
Add: Non-cash income tax (benefit) / expense	(7.6)	6.5	(3.2)	6.2	4.2	(22.3)	1.6	2.0	(1.1)	3.1	(18.1)	3.6
Cash PBT (pro forma)	1.4	3.1	1.5	4.6	5.7	8.5	14.1	16.7	4.5	6.1	14.2	30.8
Deduct: Cash tax expense payable ²	-	-	-	-	(0.2)	(0.1)	(1.3)	(2.2)	-	-	(0.4)	(3.5)
Cash NPAT (pro forma)	1.4	3.1	1.5	4.6	5.5	8.3	12.8	14.5	4.5	6.1	13.8	27.3

Accounting treatment of technology investment

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

1. ECL provision expense is marginally different in Cash NPAT reconciliation to value of face of P&L as there is a component of ECL provision also included in the Expense passed to unitholders line on the P&L

2. "Cash tax expense" refers to actual cash amount expected to be remitted to the ATO in respect of the relevant period

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