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

For more information please contact:
Adam Bennett, CEO, shareholders@plenti.com.au
Miles Drury, CFO, shareholders@plenti.com.au

Plenti

1H26 Results Presentation

Half-year to 30 September 2025

ersonal use only

Plenti is a technology-led lender

Plenti

- We are Australia's **largest** fintech consumer lender
- Our **Cash NPAT is growing rapidly**
- We deliver **market leading customer experiences** via our proprietary technology platform
- We're **growing market share rapidly** by setting new standards in automotive, renewable energy and personal finance
- We have **diverse and complementary distribution channels** to market (direct, brokers, installers, partnerships)
- We fund **prime borrowers** and have an exceptional >10 year credit track record
- We have deep and diversified funding, including **low-cost and flexible retail investor funding**
- We have a **long-term focus** on creating shareholder value

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

ersonal use only

ersonal use only

Plenti

1 Highlights

2 Operational Performance

3 Financial Results

4 Strategy

5 Outlook

Plenti had an outstanding 1H26, delivering Cash PBT of $14.1m supported by profitable portfolio growth and strong credit

Plenti

↑

Originations
$912m
+46% on pcp

↑

Closing loan portfolio
$2.8bn
+24% on pcp

↑

Statutory NPAT
$10.5m
from $0.9m in pcp

↑

Cash PBT
$14.1m
+147% on pcp

✓

Cost-to-net margin
57.1%
down 8% yoy

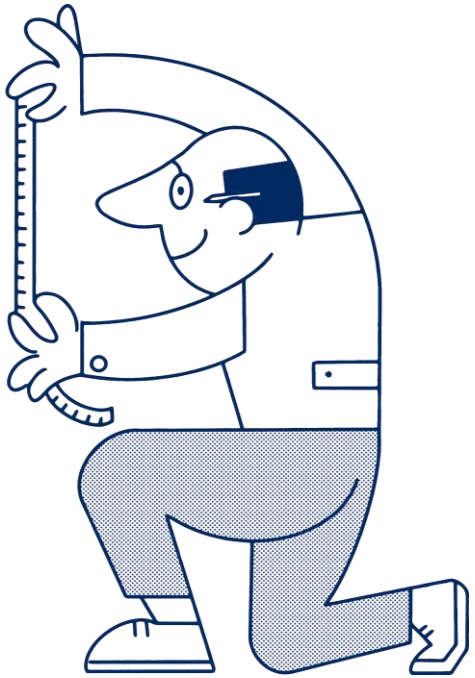
✓

Closing 90+ arrears[1]
39bps
Down 10bps yoy

Progressed our Horizon 1 strategy, **Grow by doing what we do – but better** with **disciplined focus** across our core lending verticals

↑

Cash NPAT
$12.8m
+133% on pcp



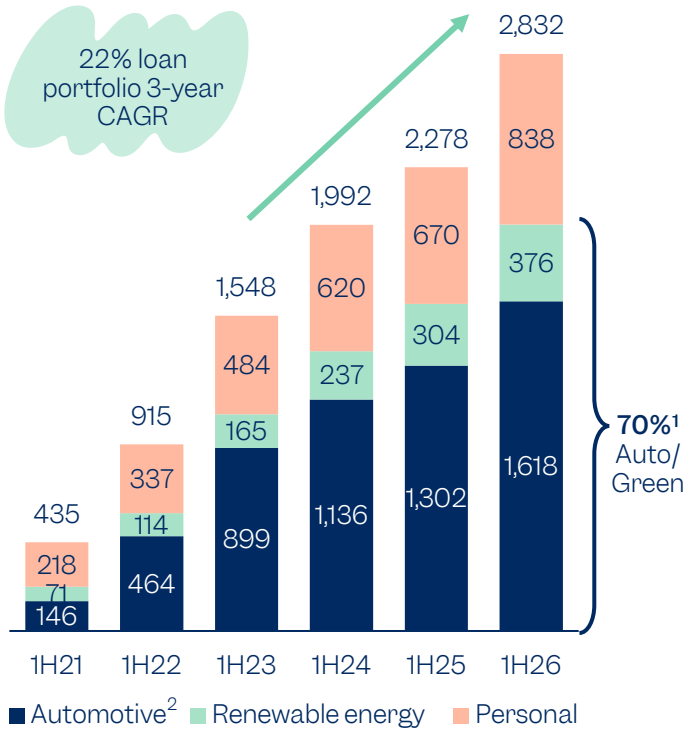
1. The 90+ days arrears value has been updated against the 35bps reported at 2Q26 – due to a system reporting issue the value was initially slightly understated, which was identified through review and reconciliation procedures for the month
2. Loan originations and portfolio figures include NAB powered by Plenti (NPBP) portfolio

ersonal use only

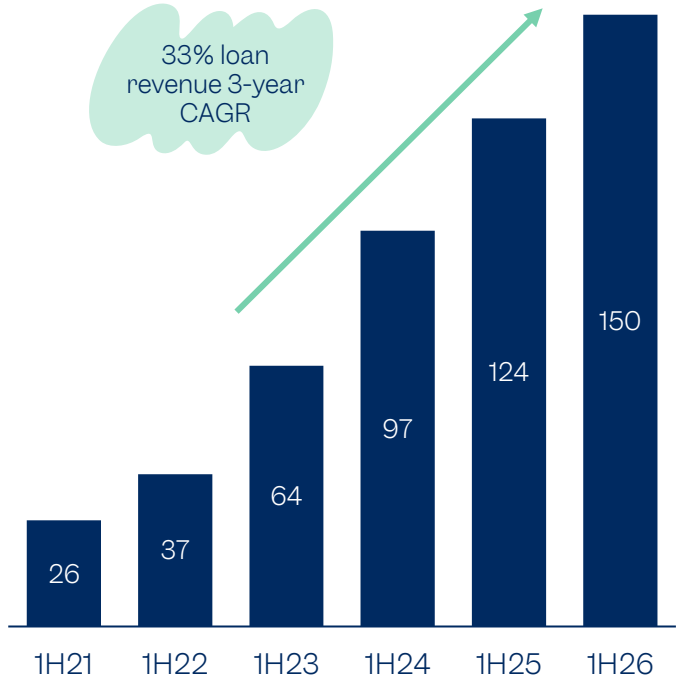
Plenti continued its strong growth trajectory in 1H26 with performance continuing to accelerate

Plenti

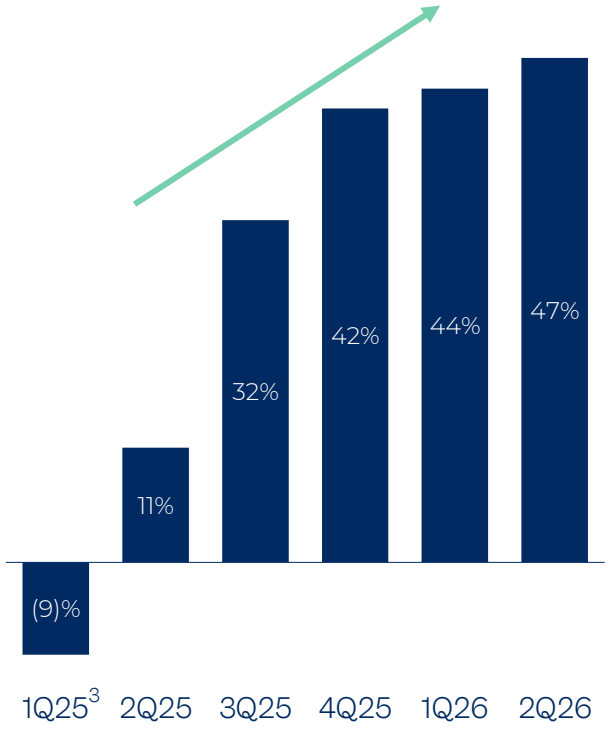
Loan portfolio grew to >$2.8bn, with profitable growth across each lending vertical



... which drove meaningful revenue growth to ~$150m for the half



... with continued momentum in originations growth on pcp

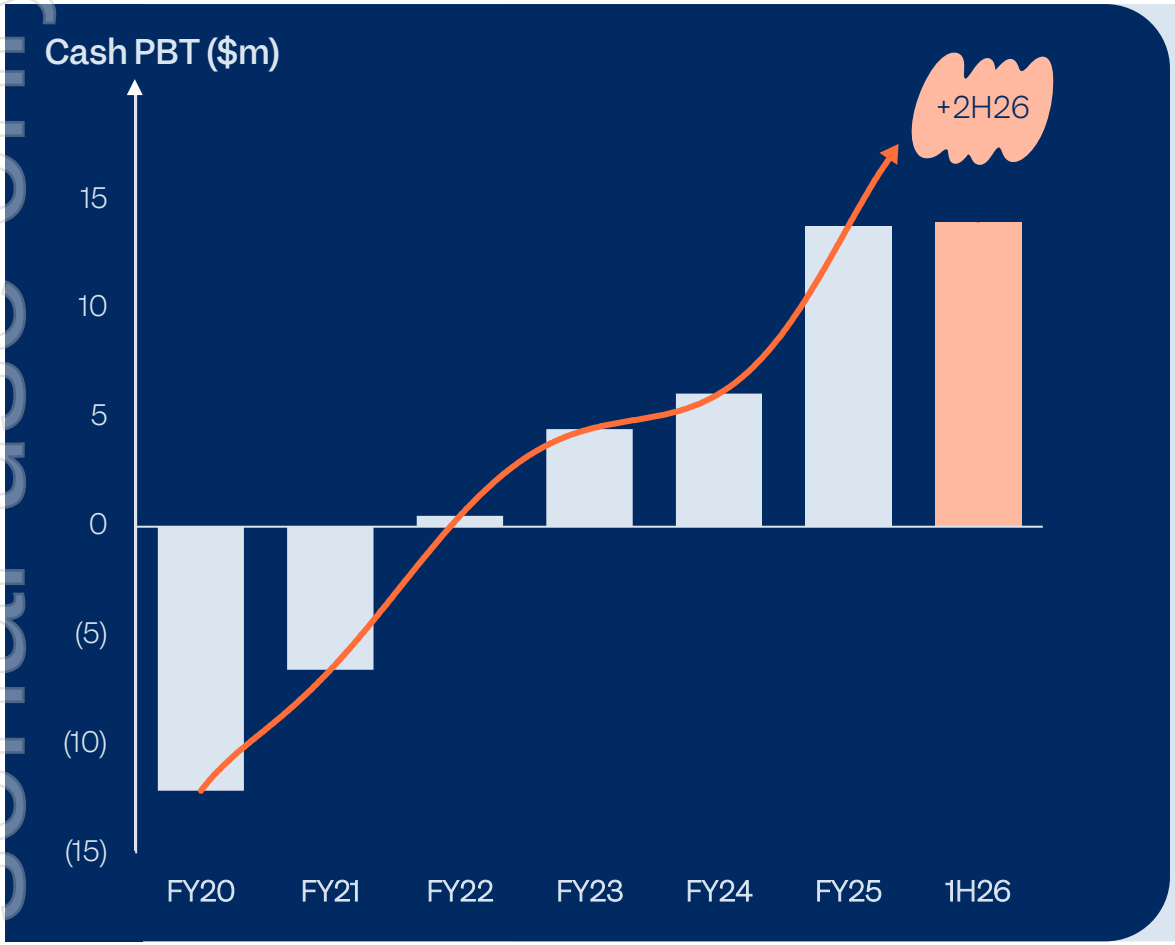


1. Lower credit risk secured automotive and unsecured renewable energy loans represented 70% of the loan portfolio at the end of 1H26
2. Automotive portfolio figures include NAB powered by Plenti (NPBP) portfolio
3. 1Q25 originations fell on pcp with the removal of instant asset write off tax concessions that drove strong origination volumes in 1Q24

ersonal use only

Plenti accelerated profitability in 1H26 with Cash PBT for the half equivalent to the full year FY25 result

Plenti



- Cash PBT result of $14.1m up 147% on prior year ($5.7m)
  - 1H26 delivered equivalent profitability to entire FY25 ($14.2m Cash PBT)
- Cash NPAT result of $12.8m, represents growth of 133% on 1H25
- Focus on both Cash PBT and Cash NPAT reflective of Plenti transitioning to cash tax paying through FY26 / FY27 – Cash PBT provides better view on operating trajectory of the business through transition period
- Profitability trend demonstrates leverage in the business as the loan book scales
- Growing profitability now allowing Plenti to fund loan portfolio growth from operating cashflows
- Result is after the expensing all technology investment

ersonal use only

ersonal use only

Plenti

1 Highlights

2 Operational Performance

3 Financial Results

4 Strategy

5 Outlook

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

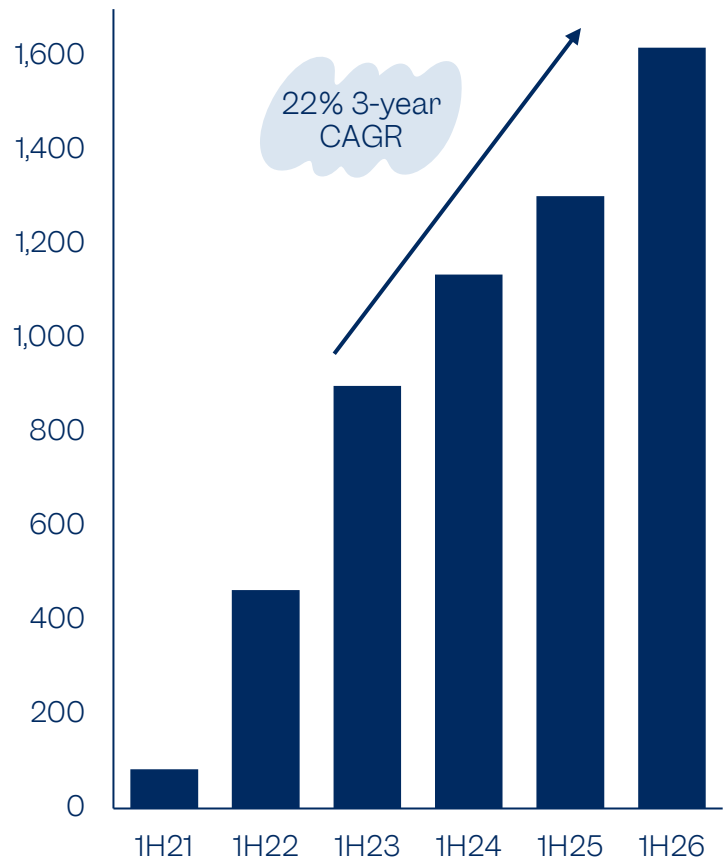
Plenti

Closing loan book[1]
$1,618m
↑ +24%

Automotive originations[1]
$493m
↑ +54%

>82k
Vehicles funded to date
✓

Automotive loan book[1] ($m)



1H26 highlights

- 54% 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 46% with introduction of dedicated resource focused on the channel
- 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 11)

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

ersonal use only

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

Plenti

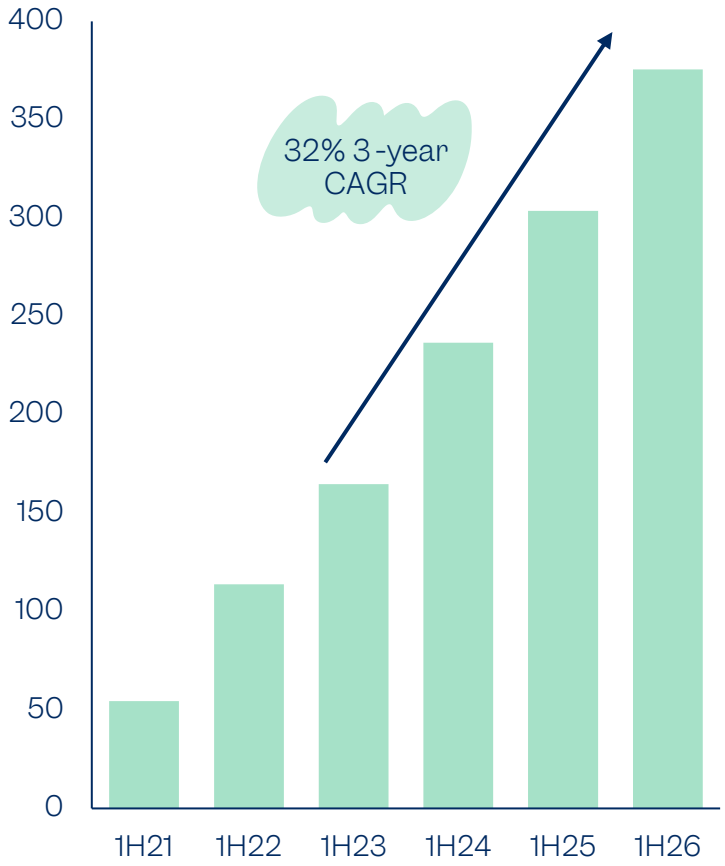
ersonal use only

Closing loan bok
$376m
↑ +24%

Renewable originations
$106m
↑ +21%

48%
Installations funded with batteries
↑ +33%

Renewable energy loan book ($m)



1H26 highlights

- Significant growth in originations (+21%) 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 launched 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 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 journey and third-party integrations

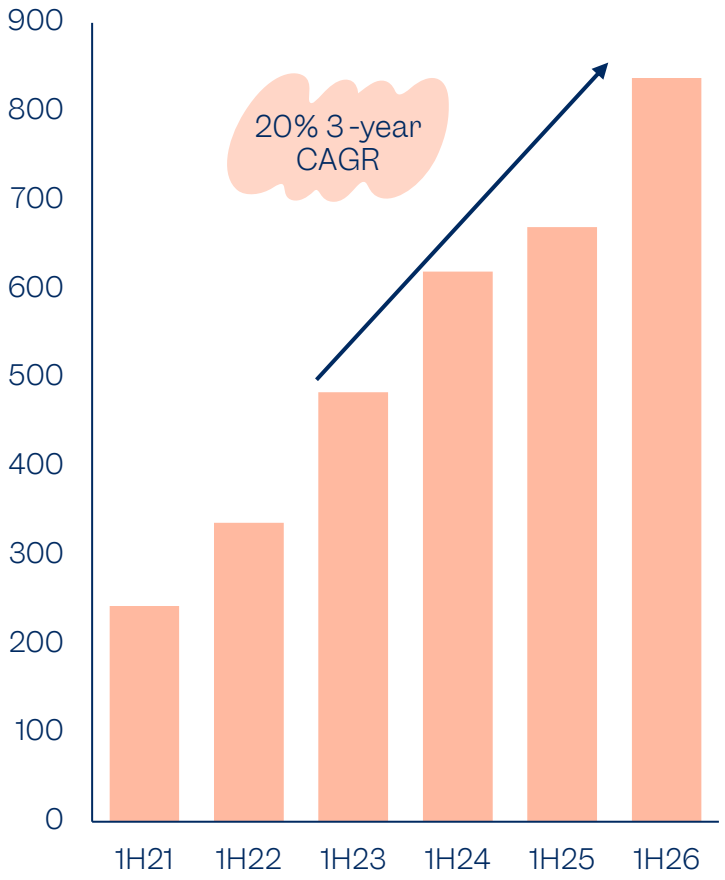
Plenti

Closing loan book
$838m
↑ +25%

Personal lending originations
$314m
↑ +44%

82%
H1 growth in cross sell & refinance
↑

Personal loan book ($m)



1H26 highlights

- Strong growth in originations (+44%) and loan portfolio (+25%) 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 credit decisioning rates
  - improved borrower conversion metrics;
  - higher broker confidence and multi-product usage
- 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

ersonal use only

"NAB Powered by Plenti" car loan originations have been growing quarter on quarter

ersonal use only

Scale up phase

Building awareness

- Brand led car loan marketing activity
- Car loan positioning and visibility within NAB portfolio of personal banking products
- Integration in key NAB customer systems

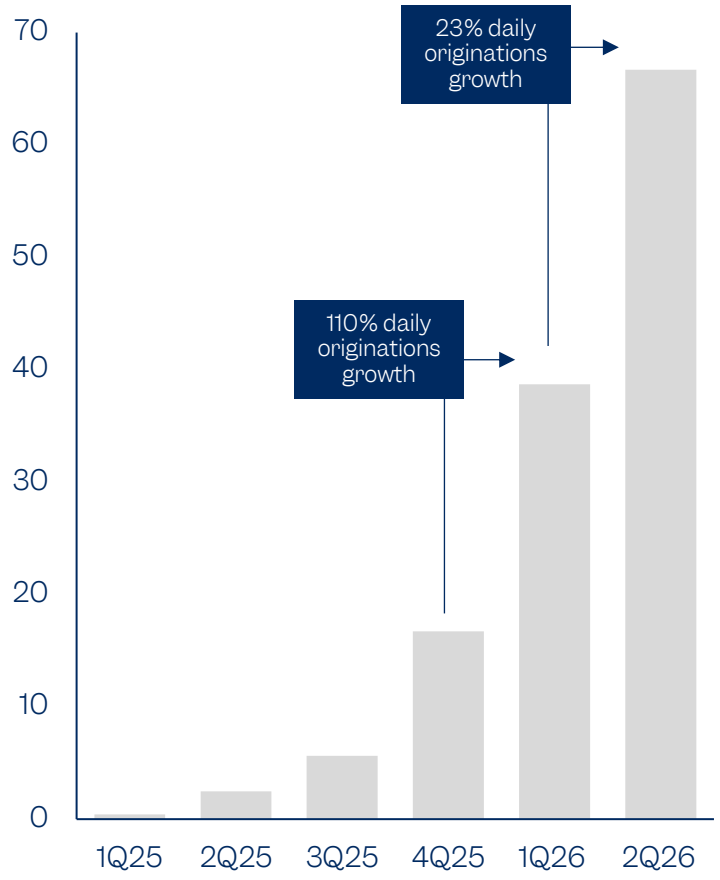
Generating consideration

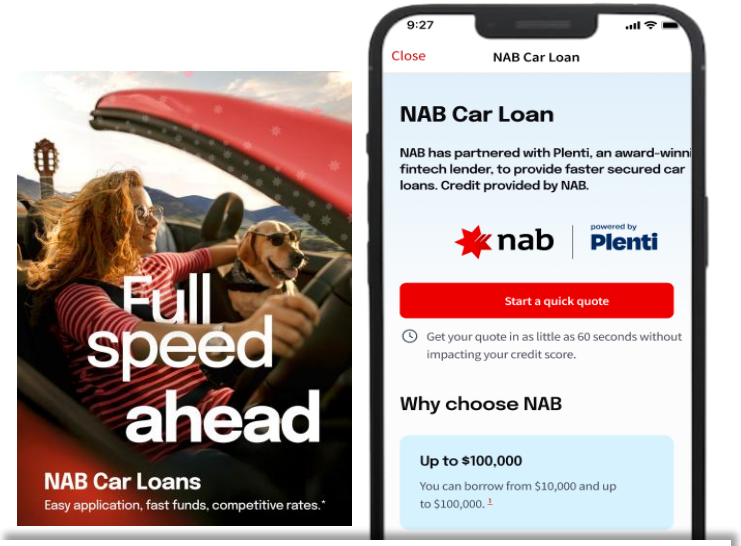
- Targeted email marketing campaigns to existing customers
- NAB App and Internet Banking communications

Converting demand

- Plenti sales and customer support teams
- Fast credit approvals and loan settlements
- Specialised offers and campaigns for specific segments

NPBP loan book ($m)





1H26 highlights

- NAB and Plenti product and marketing teams working together effectively to grow top of funnel and optimise conversion rates
- Multiple special offers launched to NAB's existing customers:
  - Customers refinancing their car loan with the NAB product
  - Promotion of NAB Comprehensive car insurance offer to NAB Car Loan customers
- Significant growth in lending volumes per business day with continued focus on building further momentum

Plenti's partnerships provide external validation of our technology platform, and help diversify our channels to market

Plenti

nab powered by Plenti	Strategic partnership to deliver innovative digital car loans to NAB customers
Government of Western Australia	Landmark battery initiative, delivering home battery rebates at scale
Cadillac	Providing fast, convenient, and fully digital electric vehicle financing
Tesla	Deeply integrated finance offering in Tesla digital sales journey
agl	Proprietary "Green Connect" platform to simplify battery uptake and virtual power plant connections
Government of South Australia	Technology enabled solutions to deliver Government-funded home battery scheme

ersonal use only

Investment in our proprietary technology underpins our partner relationships, growth and efficiency

Plenti

Proprietary technology gives Plenti total control...

- Refreshed corporate strategy directly drives technology innovations and enhancements
- Continuous innovation with rapid delivery and shortened feedback loops
- Highly differentiated customer and partner journeys
- Innovation not reliant on technology vendor release timetables

... providing a foundation for **rapid change and AI adoption**...

- Strong operational efficiency, continuing to improve as product and process enhancements delivered
- Rapid innovation to support partner requirements (e.g. Western Australia Battery Scheme)
- AI adoption program accelerating

...to deliver **real-world commercial outcomes**

- Highly awarded customer and partner journeys
- Highly automated, with strong straight-through processing rates
  - 21% for personal loans[1] in September 2025 (17% in March 2025)
  - 58% for auto loans[2] in September 2025 (55% in March 2025)
- Deep integrations with partners such as NAB validates strategic value
- Differentiated platforms and offerings, including GreenConnect and Plenti Lending Platform

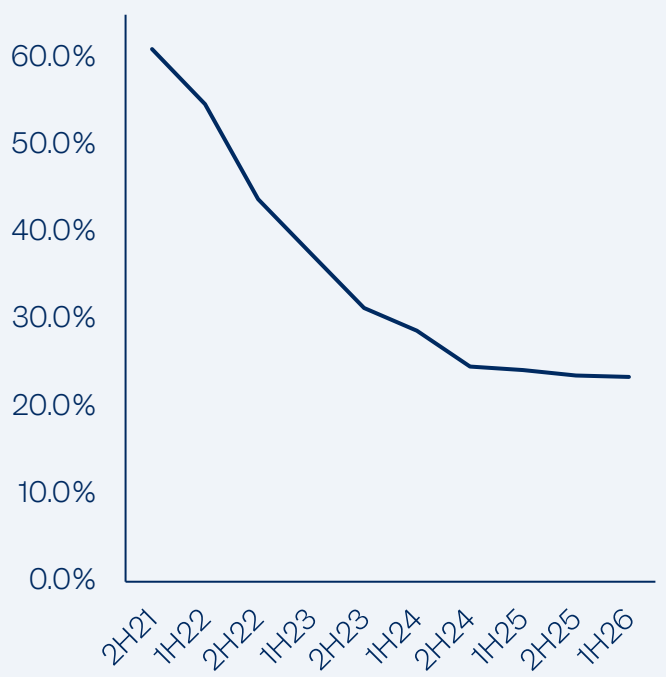
1. 21% of personal loans auto approved without staff intervention
2. 58% of automotive loans auto conditionally approved without staff intervention

ersonal use only

Plenti's scale is delivering meaningful improvements to our cost efficiency and productivity metrics

Plenti

Cost-to-income[1]

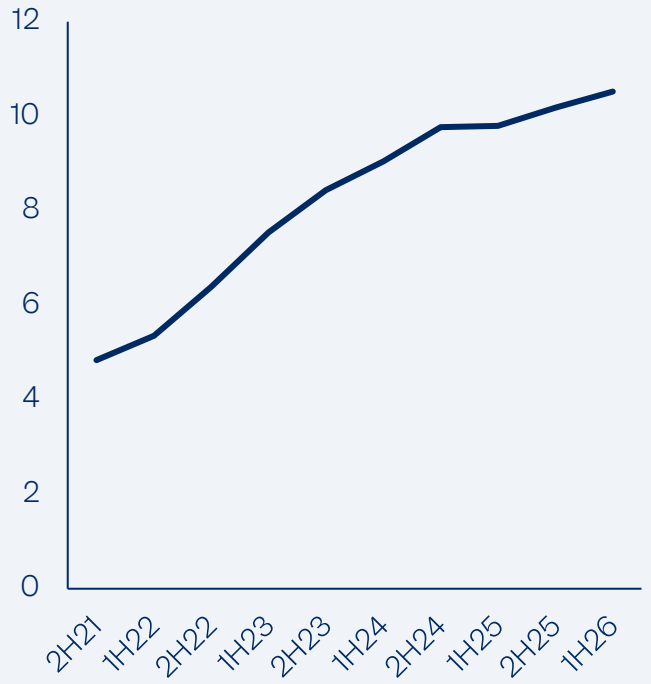


Cost-to-income continues to trend down at 23.5% in 1H26 – declining rate environment will tend to slow progression

Cost-to-net margin[1]

Costs as a proportion of net margin (net income - funding costs) continues to decline

Average loan portfolio per FTE[2] ($m)



Operating efficiency continues to be evident as loan portfolio grows

1. Costs in cost-to-income and cost-to-net margin metrics represent sum of sales and marketing, product development and G&A lines in P&L
2. Average loan portfolio per FTE represents average loan portfolio during the period divided by the average number of employees during the period

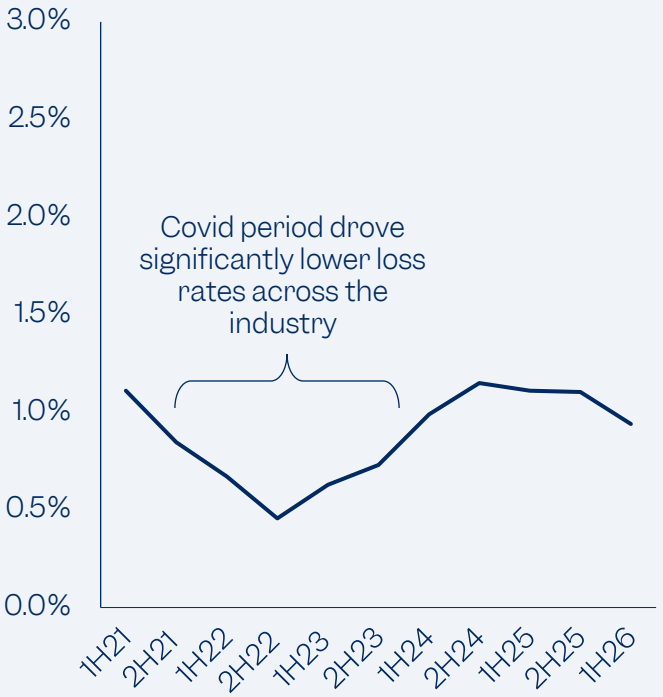
ersonal use only

Our focus on prime credit borrowers continues to differentiate our credit performance and loss rates

Plenti

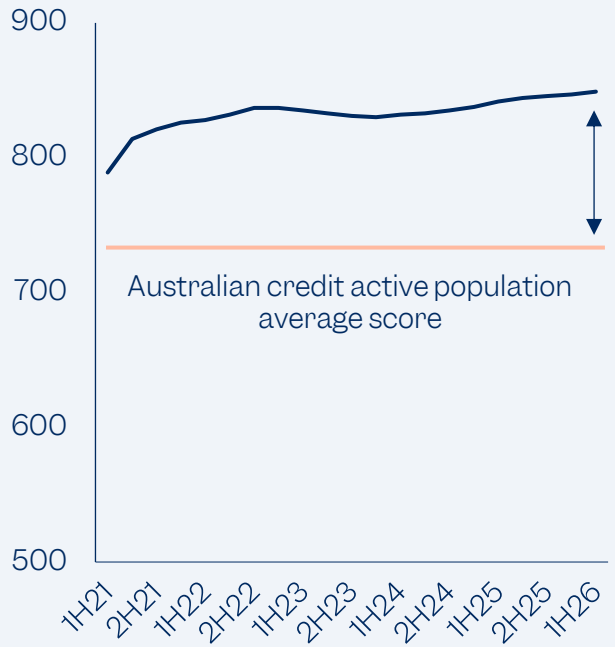
ersonal use only

Annualised net loss rate[1]



Annualised net credit losses remains low, supported by lower risk auto and renewables lending verticals

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:
  - 849 weighted average Equifax credit score
  - 74% of lending to homeowners
  - Average borrower 40 years of age
  - High average income ~$120,000
- 1H26 net loss rate 0.94%, down on 1H25 (1.11%)
- Australian consumers continue to be well placed with improving real income and low unemployment

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)

ersonal use only

Plenti

1 Highlights

2 Operational Performance

3 Financial Results

4 Strategy

5 Outlook

Plenti achieved excellent results across all financial metrics to deliver a 147% increase in Cash PBT to $14.1m

Plenti

Growth	Loan portfolio	• 21% increase in average portfolio on pcp
	Revenue	• 20% revenue growth to $150m
Profitability	Cash PBT	• Cash PBT of $14.1m – up 147% on pcp
	Margins	• Expanded NIM by 10 basis points with strong funding outcomes
	Costs	• Operating costs increased 16% against net-margin growth of 27%
	Cash flow	• Net $7.5m invested into funding facilities – covered out of operating business cashflows
Funding	ABS issuance	• Completed PL&Green ABS transactions for $400m with further $559m Auto ABS priced post period – lifetime ABS issuance >$4.3bn
	Warehouses	• Established cost-effective new warehouse facility with global investment bank (post period) – supports all three products
	Corporate funding	• Growing operating cashflow supporting corporate cash position

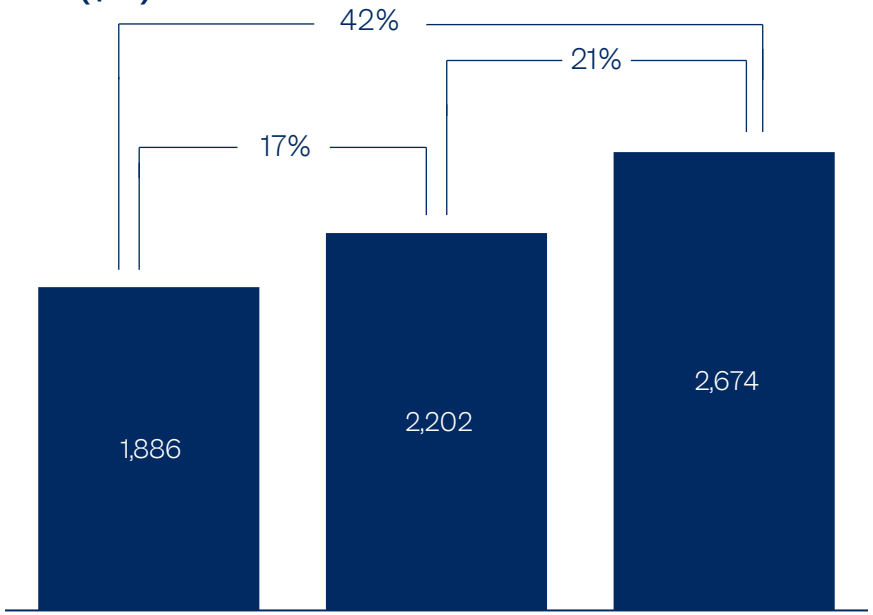
ersonal use only

Plenti delivered 21% average loan book growth to ~$2.7bn, with a $2.8bn portfolio as at 30 September 2025

Plenti

ersonal use only

Average loan portfolio ($m)



	H1 FY24	H1 FY25	H1 FY26
Interest yield	10.2%	11.1%	11.1%
Interest revenue ($m)	95.9	121.9	146.5
Originations ($m)	624.1	626.7	912.4
Amortisation rate[2]	3.5%	3.7%	3.9%

1. Average loan portfolio, amortisation and originations include NPBP
2. Calculated as change in closing loan portfolio less new loan originations for the period as a % of the period average loan portfolio

Commentary

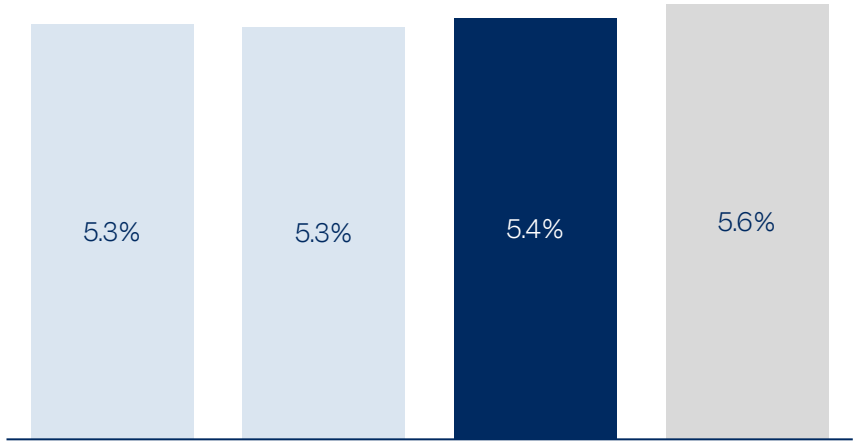
- 21% growth in average loan portfolio on 1H25
  - 42% growth over two years
- Growth in revenue due to loan portfolio growth – interest yield now flattening in more stable rate environment
- Originations of $912.4m up 46% on 1H25
- Amortisation rate increased slightly to 3.9% in 1H26 – consistent with strong credit conditions as consumer cashflow dynamics remained solid

Plenti remained focused on disciplined and profitable lending with NIM expanding to 5.4%

Plenti

ersonal use only

Net interest margin[1] (%)



	1H25 portfolio	2H25 portfolio	1H26 portfolio	October new originations
Effective yield[1]	11.1%	11.1%	11.1%	11.5%
Funding costs[2]	5.7%	5.7%	5.6%	5.9%
Net interest margin[3]	5.3%	5.3%	5.4%	5.6%
Transaction costs	1.1%	1.1%	1.0%	1.5%

1. Effective yield and transaction cost yield calculated as % of average loan portfolio
2. Funding costs calculated as % of average funding debt
3. NIM = net interest margin. Calculated as interest revenue / average loan portfolio

Commentary

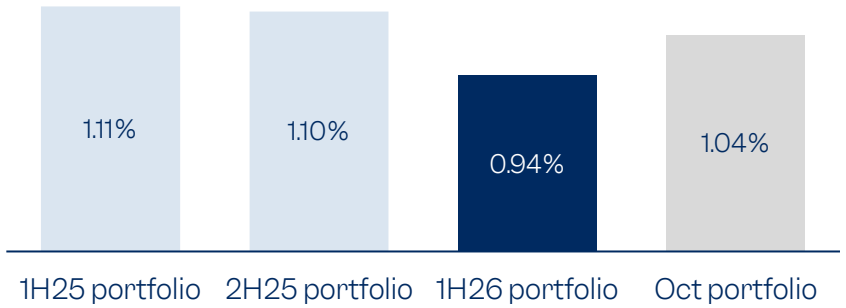
- Increased NIM 10bps on 1H26 – 1H25 NIM of 5.3%
  - Strong funding outcomes across ABS deals and warehouse extensions
  - Seeing benefit in credit rating outcomes from lengthening track record, particularly in automotive lending
- Maintained NIM while growing average portfolio 40% over last two years – balanced focus on margin and growth
- Exit rate NIM on new originations 5.6% for October
  - To maintain portfolio NIM need to originate loans at above portfolio average given higher-margin personal loans amortise faster than portfolio
- Slightly elevated transaction cost yield in October based on lending mix in month, but is trending up based on increased proportion of direct marketing costs treated under effective interest rate accounting

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

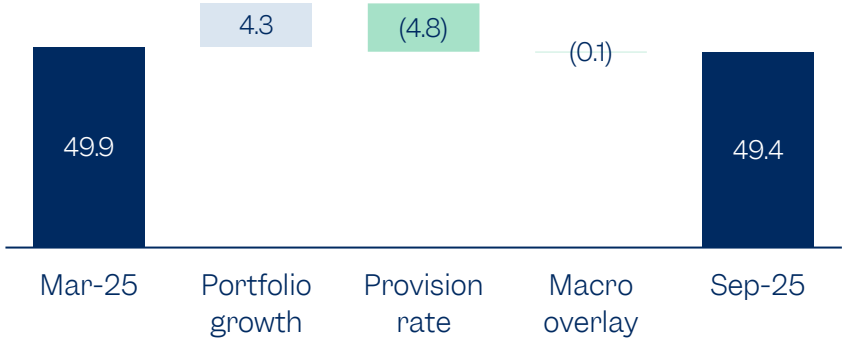
Plenti

ersonal use only

Realised loan impairment expense (%)



Expected credit loss provision ($m)



% of loan portfolio	1.98%				1.78%

Commentary

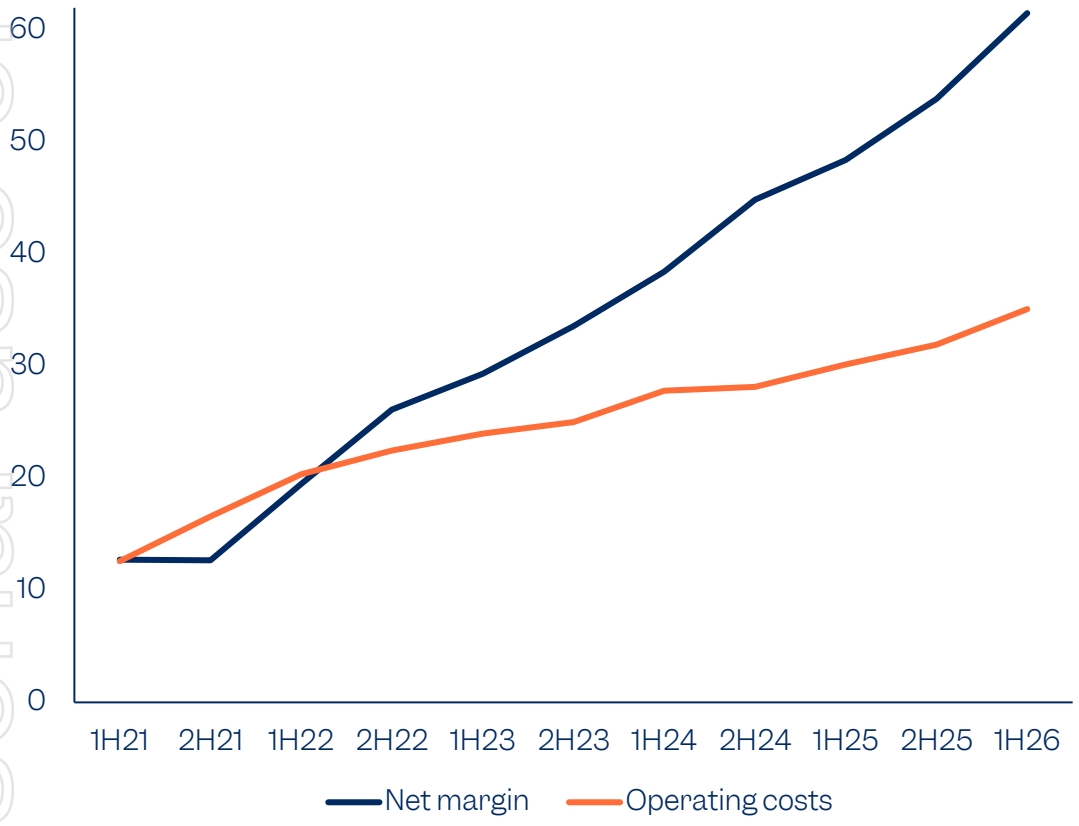
- 1H26 net realised loan impairments stepped down to 0.94% reflecting high quality of Plenti borrowers and solid consumer credit position
- October average net loss rate of 1.04% is broadly representative of current portfolio performance
- ECL provision at 30 September 2025 was $49.4m or 1.8% of loan portfolio
  - Meaningful stepdown in provision rate against portfolio with 90-day arrears reaching a low of 39 basis points at 30 September

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

Plenti

ersonal use only

Operating costs vs net margin ($)



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

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 37% since 1H21
  - Operating costs have grown at a CAGR of 23%
- In 1H26 Margin grew at 27% against operating cost growth of 16%
- Operating cost efficiency enabled by Plenti's technology platform allows the business to scale efficiently with ongoing focus on continuous improvement

Our growing loan book, prime credit approach and cost leverage increased Cash PBT by 147% to $14.1m

Plenti

$m	1H25	1H26	% change
Interest revenue	121.9	146.5	20%
Other income	2.4	3.0	27%
Total revenue pre transaction costs	**124.2**	**149.5**	**20%**
Transaction costs	(12.6)	(12.8)	1%
Net income	**111.6**	**136.7**	**22%**
Loan funding costs	(63.2)	(75.2)	19%
Expense passed to unitholders	(0.1)	0.2	(342)%
Customer loan impairment expense	(10.5)	(11.8)	13%
Realised loan impairment expense	*(12.2)*	*(12.4)*	*1%*
ECL provision expense	*1.7*	*0.5*	*(69)%*
Sales and marketing expense	(7.1)	(7.5)	4%
Product development expense	(7.0)	(7.6)	8%
General and administration expense	(16.0)	(20.1)	25%
Operations expense	*(7.9)*	*(10.5)*	*33%*
Other overhead expense	*(8.1)*	*(9.5)*	*18%*
Corporate funding cost	(1.8)	(1.8)	5%
Depreciation & amortisation	(0.8)	(0.8)	2%
Income tax benefit / expense	(4.2)	(1.6)	(63)%
NPAT	**0.9**	**10.5**	**1,026%**
Cash PBT	**5.7**	**14.1**	**147%**
Cash NPAT	**5.5**	**12.8**	**133%**

- Half year Cash PBT of $14.1m, up 147% on prior year and Cash NPAT of $12.8m, up 133% on prior year
  - Will report Cash PBT as Plenti transitions to full tax-paying
- Growth in revenue of 20% reflected 20% increase in average loan portfolio with stable average borrower rates
- 17 basis point reduction in loss rates saw realised losses grow modestly at 1% despite material loan portfolio growth
- Modest increase in Sales and marketing expenditure and Product development reflecting ongoing investment in teams
  - Per usual approach, all technology spend expensed in the period
- Operations expense growth of 33% to support origination growth of 46% on pcp with 18% growth in other overheads
- Statutory income tax expense of $1.6m includes $2.9m benefit from carried forward tax losses not previously recognised by Plenti – see appendix slide 39 for detailed reconciliation
- $1.3m provision for cash tax reflects estimated share of full year FY26 cash income tax payable relating to first half earnings (see further appendix slide 40)

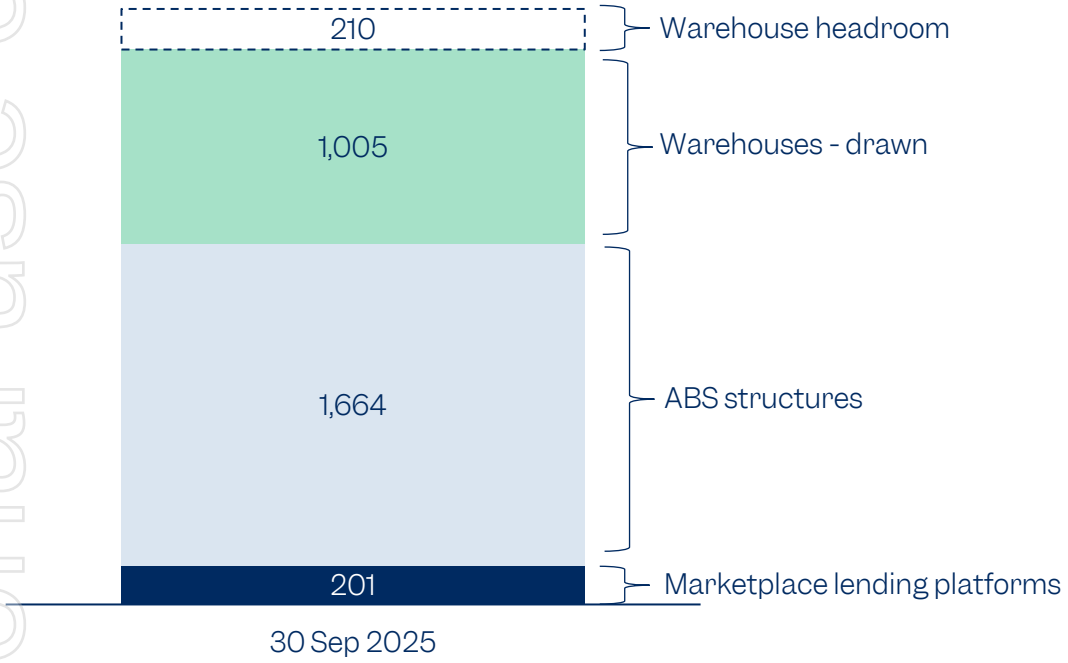
ersonal use only

Plenti has a well established, diverse and scalable funding platform that provides a reliable foundation for growth

Plenti

ersonal use only

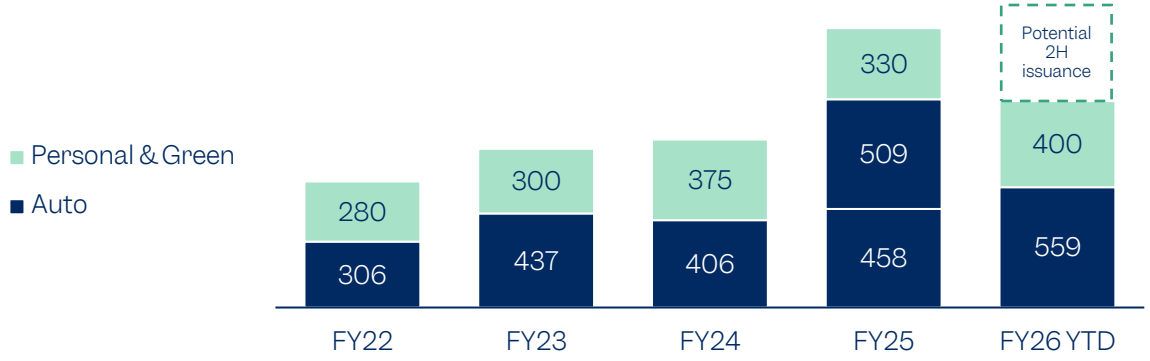
Loan portfolio funding ($m)[1]



Commentary

- Plenti continues to scale its funding program and investor base as the loan portfolio grows with a continued focus on diversity
- Strong market conditions and execution delivered very efficient pricing outcomes for FY26 transactions – lowest weighted pricing since 2021
- Signed a new warehouse facility with global investment bank and a large credit investor in October 2025 to fund both secured and unsecured products providing additional scale and diversity to support strong origination growth

ABS execution track record



Weighted average note margin					
Personal & Green	1.6%	2.2%	1.9%	1.4%	1.4%
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 ($88m equity notes, $9.1m junior commission notes and $5.5m 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%

ersonal use only

Plenti

1 Highlights

2 Operational Performance

3 Financial Results

4 Strategy

5 Outlook

Despite significant recent growth, Plenti still has a small share of the large markets in which it operates

Plenti

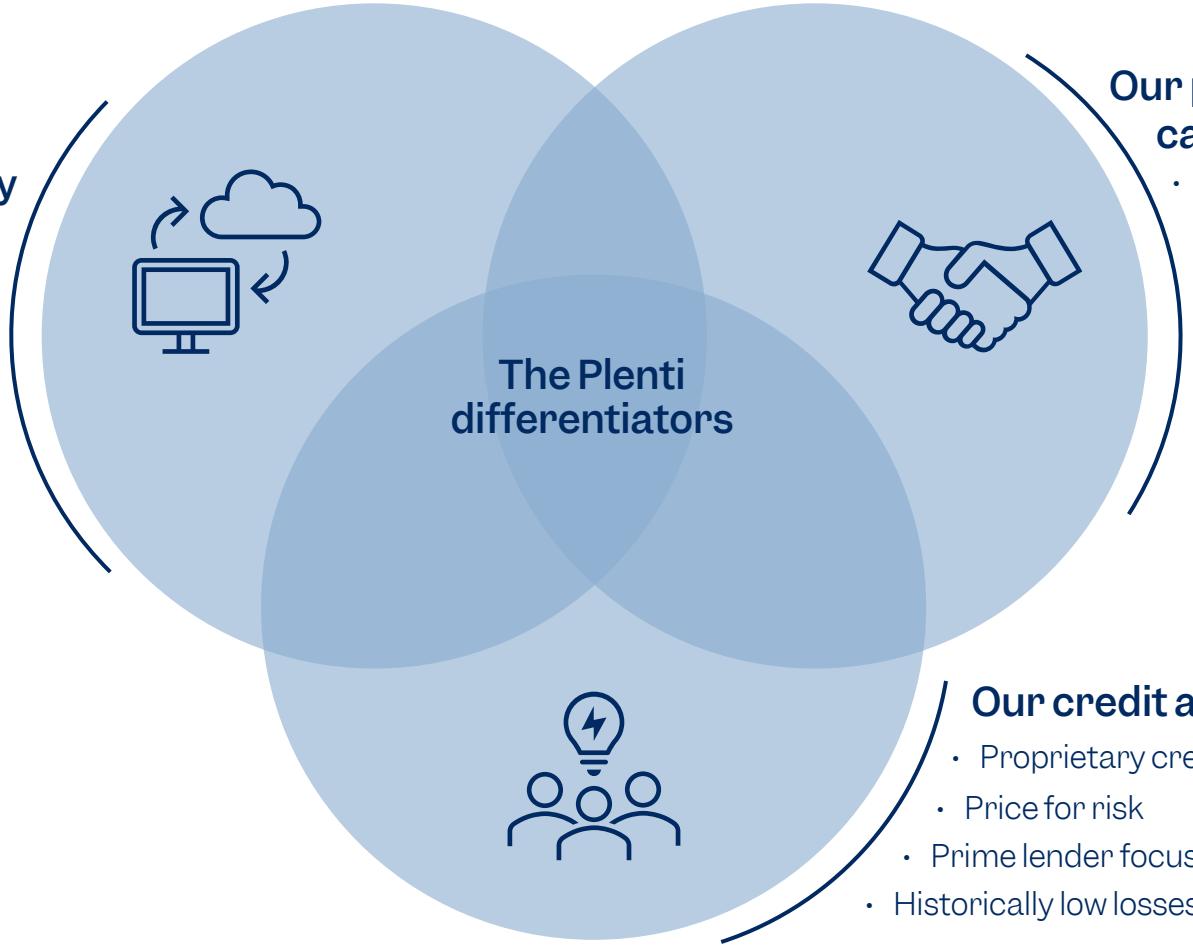
	Estimated market share[1] FY25	1H26 growth		Estimated market share[1] 1H26
		Plenti	Market	
Automotive	~1.9%[2]	~54%	~10%	2.3%[2]
Renewable	~24%[3]	~21%	~20%	25%[3]
Personal lending	~3.5%[4]	~44%	~20%	4.2%[4]

1. Market size and growth defined in relation to annual originations for each respective vertical
2. Automotive market size based on ABS Lending Indicators Table 27 fixed term loans, purchase of road vehicles LTM to September 2025 and management estimates
3. Renewable market size based on reported originations data for key market participants and management estimates
4. Personal lending market size based on ABS Lending Indicators Table 27 fixed term loans LTM to September 2025, excluding refinancing and purchase of road vehicles

ersonal use only

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

Plenti



Our proprietary technology

- End-to-end cloud native stack
- Enables fast, simple and easy customer journeys
- Automated and instant "Application to approval" (selected loans)

Our partnership capabilities

- Commercially collaborative culture
- Proven technology integration capabilities
- Deeply embedded in third party customer journeys

Our credit and pricing

- Proprietary credit engine
- Price for risk
- Prime lender focus and discipline
- Historically low losses

ersonal use only

We have made solid progress against our growth ambitions, delivering on our core Horizon 1 objective

Horizon 1

Grow by doing what we do – but better

Disciplined focus

- 54% growth in automotive originations
- 21% growth in renewable originations
- 44% growth in personal lending originations
- Significant growth in NPBP volumes
- Establishment of WABS
- Strong progress towards $3bn portfolio

Horizon 2

Grow by also doing new things

Disciplined expansion

Maintain and grow our existing verticals whilst simultaneously looking outwards to potentially:

- Expand into adjacent products
- Create new verticals
- Engage new strategic partners

Horizon 3

Grow by scaling boldly into new opportunities

Expand our thinking

Leverage the growing scale of the business

Explore a greater range of potential options available to a profitably scaling business:

- Additional products
- Potential acquisitions

We are here!

March 2026

March 2028

March 2030

ersonal use only

Parts of the business are now turning their attention to key Horizon 2 initiatives

Plenti

ersonal use only

To **grow by also doing new things** we are building on our core strategic capabilities

Deeper relationships
with target customers and partners supporting diverse and complementary distribution channels

Data & artificial intelligence
to drive fast and reliable credit decisions, reduce operating costs, optimise pricing and uplift customer cross-sell capabilities

Proprietary technology stack
to provide customers and partners with fast, simple and consistent digital journeys, with a low cost of manufacture

Which is enabling **disciplined expansion** of the business with a focus on

Scale

Markets and segments that can add meaningful additional scale to the business

Synergy

Customers and distribution that support the ongoing growth of our existing lines of business

Advantage

Our strengths that can create a sustainable competitive advantage

Economics

Opportunities where disciplined execution can deliver attractive returns over the medium-term

With an initial set of projects and focus areas **to be progressed from early FY27**

We are on track to deliver a $3bn loan book by March 2026...

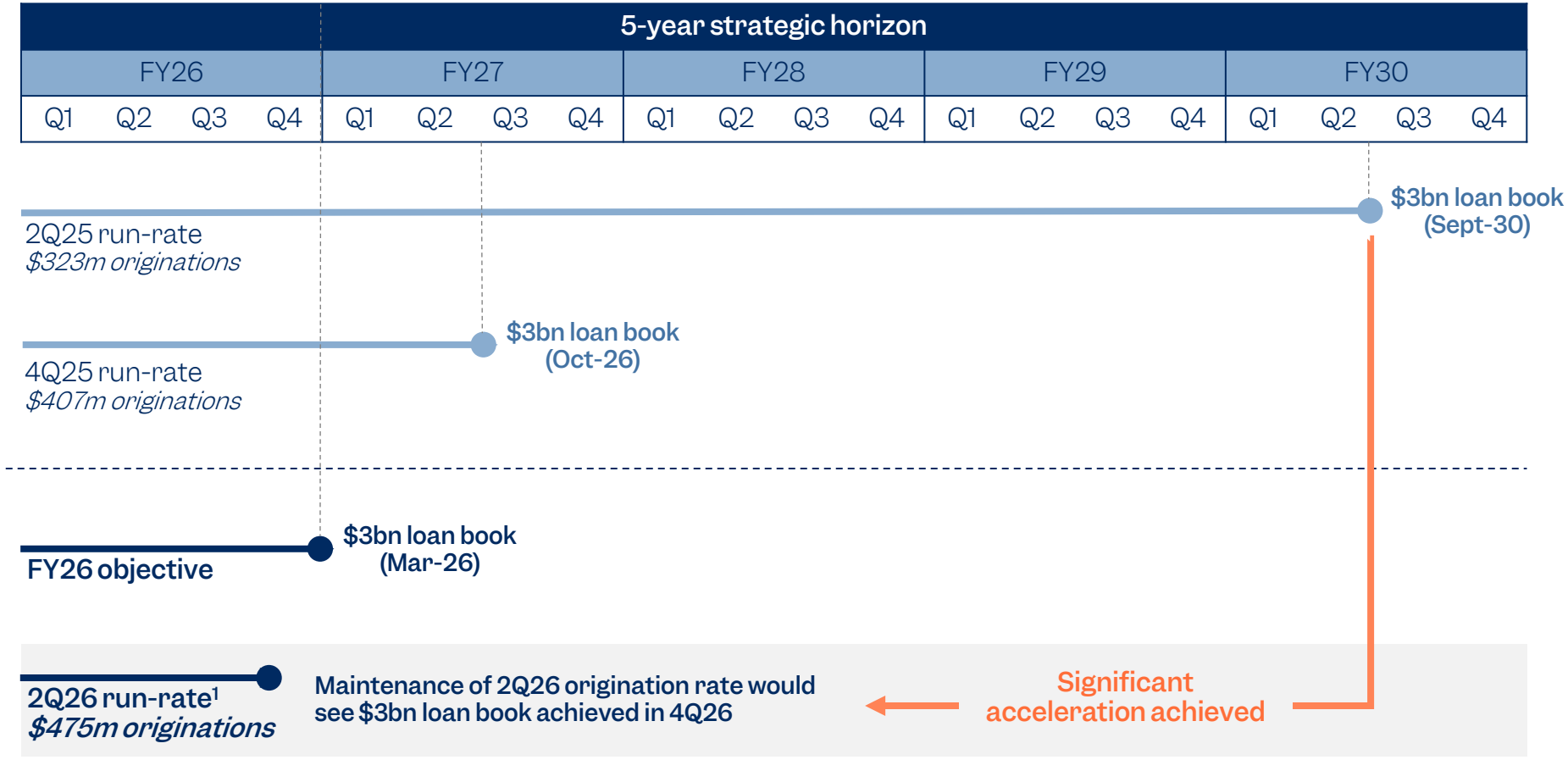
Plenti

Historic run-rate

- Assuming loan book amortisation of 3.7% per month – consistent with FY25 actual

Breakout growth strategy launched

- Deeper relationships
- Better use of data & AI
- Proprietary technology stack



1. Loan portfolio projection calculated using a 3.9% amortisation rate consistent with 1H26 actual amortisation rate.

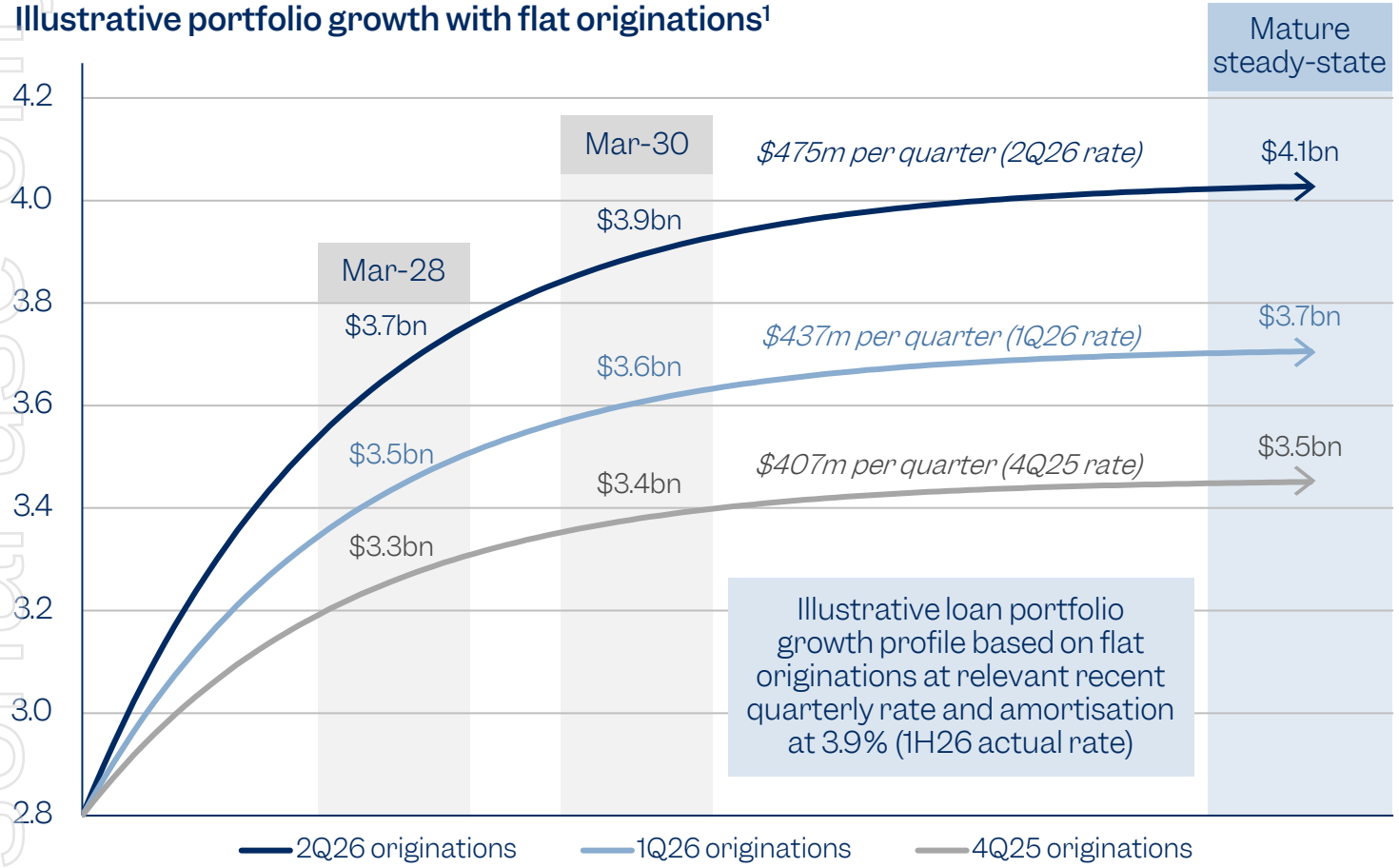
ersonal use only

... with a substantially larger "steady-state" portfolio implied based on recent origination rates

Plenti

ersonal use only

Illustrative portfolio growth with flat originations[1]



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 originations through Horizons 2 and 3 as part of our breakout growth strategy

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

ersonal use only

Plenti

1 Highlights

2 Operational Performance

3 Financial Results

4 Strategy

5 Outlook

We are confident of achieving our FY26 priorities for growth, profitability and efficiency

Plenti

FY26 full year priorities	
Growth	$3bn loan book by March 2026 in Horizon 1 with acceleration of origination growth into Horizon 2
Profitability	Continue to drive meaningful Cash NPAT growth as we scale
Efficiency	Cost to net margin below 57%

ersonal use only

ersonal use only

Plenti

Appendices

Government battery programs overview

Plenti

ersonal use only

Western Australia Residential Battery Scheme

Commenced 1 July

- $337 million program to support up to 100,000 WA households installing home batteries
- Rebates: up to $1,300 (Synergy customers, $130/kWh) or $3,800 (Horizon Power customers, $380/kWh)
- Loans: interest-free up to $10,000, 3–10 year terms, for households earning under $210k per annum
- As Scheme Administrator, Plenti is responsible for accrediting vendors, facilitating consumer loan and rebate applications as well as all payment and loan servicing processes

Federal Cheaper Home Batteries Program

Commenced 1 July

- $2.3 billion federal government scheme which currently provides up to 30% upfront discount on eligible small-scale batteries. The upfront discount will gradually decrease until 2030
- Battery sizes must be between 5-100kWh with the first 50kWh able to be covered by the scheme subsidies

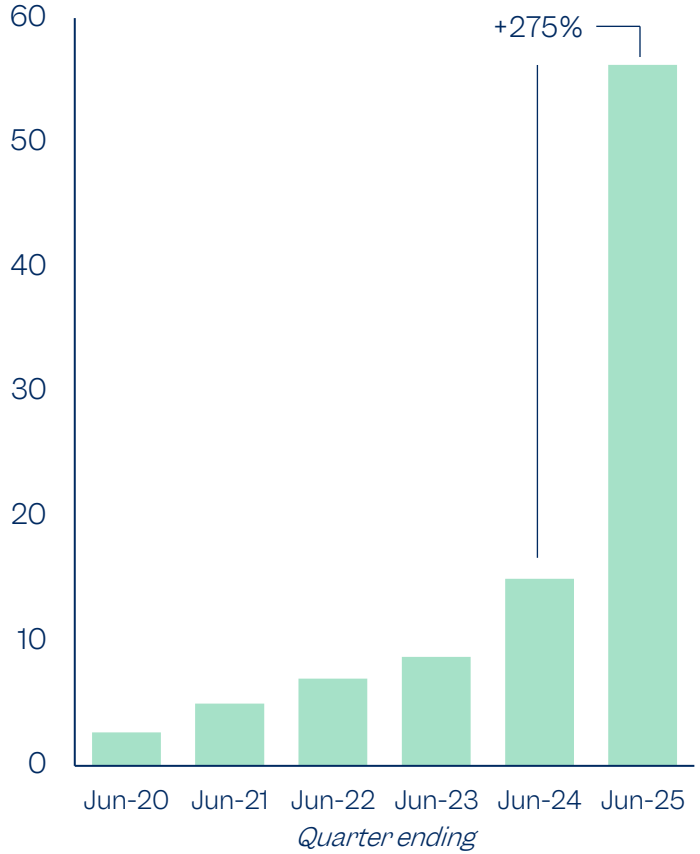
These programs represent a meaningful proportion of the benchmark ~$900/kWh[3] cost of a new battery system
(*indicative system sizes ~15-25 kWh[4]*)

As at September 2025:

- **13,000** rebate applications received
- **3,900+** zero-interest loan applications conditionally approved and settled
- Over **190 MwH** of battery capacity conditionally approved and final approved for rebates

Approximately **100,000** systems, representing **2 GWh** of battery storage, have been installed through the federal scheme to date[1]

Australian battery sales[2] ('000)



1. Department of Climate Change, Energy, the Environment and Water data at 26 October 2025 - https://minister.dcceew.gov.au/bowen/media-releases/100000-cheaper-home-batteries-now-powering-outer-suburbs-and-regional-communities
2. Clean Energy Council 2025; Rooftop Solar & Storage Reports 2025 – cleanenergycouncil.org.au
3. Solar Choice Battery Price index as at November 2025 - https://www.solarchoice.net.au/solar-batteries/price/
4. https://reneweconomy.com.au/australians-install-100000-home-battery-systems-in-17-weeks-and-they-are-getting-bigger/

Statutory cashflow

Plenti

$m	1H25	1H26
Operating cash flow		
Interest income received	126.1	147.5
Other income received	2.4	3.0
Interest and other finance costs paid	(64.9)	(77.1)
Payments to suppliers and employees	(34.7)	(53.1)
Income taxes paid	(0.1)	0.0
Net operating cash flow	**28.7**	**20.2**
Investing and financing cash flow		
Net increase in loans to customers	(143.8)	(257.8)
Net proceeds of borrowings	116.5	242.2
Other	(0.6)	(0.6)
Net investing and financing cash flow	(27.9)	(16.1)
Net change in cash and cash equivalents	**0.8**	**4.1**

- Statutory operating cashflow in 1H26 of $20.2m, compared with $28.7m in 1H25
- Decrease in statutory operating cashflow was mainly driven by:
  - higher upfront merchant service fees on BNPL and subvention loans reported as part of interest income received in 1H25, contributed an additional $7.4m compared to 1H26
  - higher operating expenses as the business grows including higher commission payments 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
- A bridge between statutory operating cashflow and change in corporate cash including further reconciliation to underlying corporate cashflows is provided on slide 37

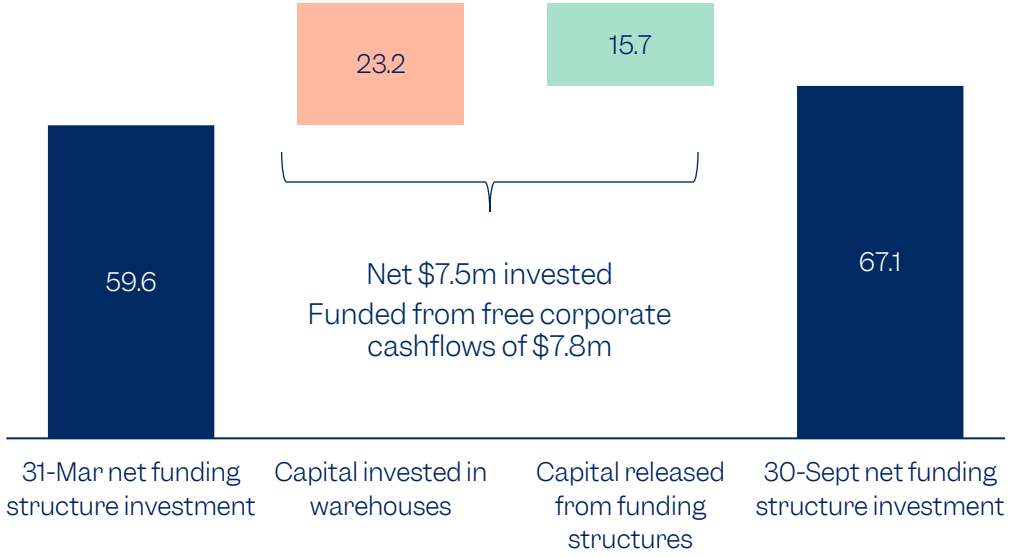
ersonal use only

Funding facility investments

Plenti

ersonal use only

Net funding structure investment ($m)



% of loan portfolio[2]	2.4%	-	-	2.4%
% of originations	-	2.7%	-	-

- Plenti invested a net amount of $7.5m in supporting growth in funding structures in the period
- This amount was funded from underlying free corporate cashflows of $7.8m
- At 30 September 2025 Plenti had net $67.1m invested in supporting funding structures (warehouses/ABS) which represented 2.4% of the on-balance sheet portfolio
  - This was the same proportion as at 31 March 2025
- $23.2m of corporate funds were invested to support growth in warehouses in the period, representing 2.7% of on-balance sheet funded originations
- This was offset by $15.7m of funds released from funding structures, primarily on term-out of loans to ABS
- Efficient capital structure of new multi-product warehouse will reduce overall warehouse equity requirements, reducing cashflow movements between ABS transactions
- See slide 37 for a reconciliation of Cash NPAT to free corporate cashflows and movements in corporate cash

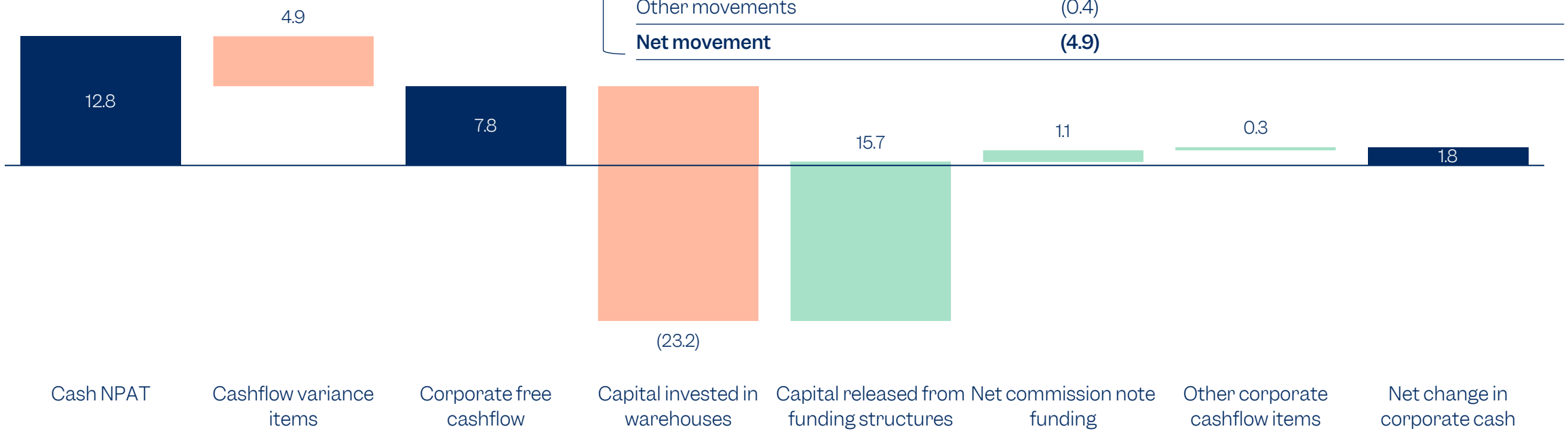
1. 31 March 2025 position of $59.6m is comprised of $78.0m gross investments offset by $18.4m of Notes Market liabilities. 30 September 2025 position of $67.1m is comprised of $88.0m of gross investments offset by $20.9m of Notes Market liabilities
2. Loan portfolio excludes NPBP loans which are not funded on the Plenti balance sheet – on balance sheet loan portfolio of $2.52bn at 31 March 2025 and $2.77bn at 30 September 2025

Corporate cash bridge

Plenti

Corporate cashflow bridge

Cashflow variance items ($m)	1H26	
Cash tax provision - not yet paid	1.3	Cash tax provided for in result but not paid
Working capital movements	(3.9)	Largely prepayments, trade debtors, GST payment timing
Movement in upfront fees and commissions	(1.9)	Driven by rapid growth in loan originations
Provision Fund impact	0.6	Provision Fund cash separate to corporate cash
Cash lease payments	(0.6)	Reported in D&A in statutory P&L
Other movements	(0.4)	
Net movement	**(4.9)**	



ersonal use only

Balance sheet

Plenti

$m	31-Mar-25	30-Sep-25
Assets		
Cash and cash equivalents	176.4	180.5
Customer loans	2,422.5	2,668.6
Derivative assets	1.8	0.7
Deferred tax assets	23.4	24.1
Other assets	32.9	34.0
Total assets	**2,657.0**	**2,907.9**
Liabilities		
Trade payables	4.1	4.2
Borrowings – loan funding	2,529.4	2,766.4
Borrowing – corporate funding	32.5	32.5
Derivative liabilities	10.5	12.6
Other	38.0	39.5
Total liabilities	**2,614.5**	**2,855.2**
Net assets	**42.5**	**52.7**

$m	31-Mar-25	30-Sep-25
Corporate cash	48.8	50.6
Provision Fund cash	8.8	7.3
Platform / warehouse funding cash	118.9	122.6
Total cash and cash equivalents	176.4	180.5

- Corporate cash position at 30 September 2025 of $50.6m
  - $24.1m 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 $33.8m
- Customers loan asset of $2,669m reflects $2,765m loan portfolio less $49.4m ECL provision and $47.1m in deferred upfront fees
- Deferred tax assets increased mainly due to the increase in the net derivative liability position resulting in a $1.0m increase to DTA. Of the $24.1m balance, $2.9m relates to carried forward tax losses.
- Borrowings of $2,766m comprises $1,602m of ABS funding, $963m of warehouse funding and $201m via lending platforms
  - Equity investment in securitised structures of $88m (not represented on balance sheet as eliminates on consolidation)[1]
- Increase in Other assets primarily reflects higher capitalised commissions and marketing costs
- Corporate debt facility drawn to $32.5m in September 2025, with facility size able to increase as the loan book grows, providing corporate funding flexibly – not fully drawn at 30 September 2025
- Increase in Net asset position from $42.5m at March 2025 to $52.7m at September 2025 a result of higher statutory net profit during the period

1. Of the notes held, $20.9m 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

ersonal use only

Statutory tax - reconciliation

Plenti

ersonal use only

Statutory tax rate to effective tax rate

$m	1H26	
Profit before tax	**12.1**	Statutory profit before tax as reported in Group Statement of Profit or Loss and Other Comprehensive Income
Tax rate	30%	
Prima facie tax expense	**3.6**	Tax on statutory profit at 30%
Permanent adjustments		
Share based payments expense	*1.8*	Not a deductible expense
Provision Fund related and Wholesale ECL	*0.5*	Provision Fund and Wholesale Lending Platform not part of tax consolidated group
Other	*0.1*	
Total permanent adjustments	*2.4*	
Tax expense on above items	**0.7**	Tax on permanent differences @ 30%
Prior period adjustments (tax effect)		
Recognition of prior tax losses	*(2.9)*	Plenti had $9.7m of remaining tax losses that had not been recognised on the balance sheet – recognising these losses in the period reduces statutory tax expense
Prior period adjustments	*0.1*	
Total prior period adjustments	*(2.8)*	Reduction in tax expense due to prior period effects
Income tax expense	**1.6**	Reported income tax per the statutory Statement of Comprehensive Income
Effective tax rate	**13%**	Effective tax rate on $12.1m of statutory PBT

Cash tax payable - reconciliation

Plenti

ersonal use only

Statutory PBT to cash income tax payable

$m	1H26	
Profit before tax	**12.1**	Statutory profit before tax as reported in Group Statement of Profit or Loss and Other Comprehensive Income
Permanent adjustments		
Share based payments expense	*1.8*	Not a deductible expense
Provision Fund related and Wholesale ECL	*0.5*	Provision Fund and Wholesale Lending Platform not part of tax consolidated group
Other	*0.1*	
Total permanent adjustments	*2.4*	
Timing adjustments		
Expected credit losses	*(0.5)*	ECL movement recognised in deferred tax asset on balance sheet as tax effect only applies when losses realised
Other	*0.1*	
Total timing adjustments	*(0.4)*	
Taxable income	**14.1**	Profit before tax adjusted for permanent and timing differences
Tax losses deducted	(9.7)	Usage of 50% of Plenti's remaining available income tax losses - $9.7m of tax losses remain available for utilisation in 2H26
Taxable income after utilisation of losses	**4.4**	
Cash income tax payable	**1.3**	Cash tax payable – 30% of $4.4m taxable income

Half-on-half summary P&L

Plenti

$m, 6 month periods	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H24 / 1H24	1H25 / 2H24	2H25 / 1H25	1H26 / 2H25
Interest revenue	63.2	78.9	95.9	111.2	121.9	132.6	146.5	16%	10%	9%	10%
Other income	0.6	0.8	0.9	3.0	2.4	2.6	3.0	251%	(20)%	8%	18%
Total revenue pre transaction costs	**63.8**	**79.7**	**96.8**	**114.2**	**124.2**	**135.1**	**149.5**	**18%**	**9%**	**9%**	**11%**
Transaction costs	(8.7)	(10.0)	(11.0)	(11.7)	(12.6)	(12.1)	(12.8)	6%	8%	(4)%	6%
Net income	**55.0**	**69.7**	**85.8**	**102.5**	**111.6**	**123.0**	**136.7**	**19%**	**9%**	**10%**	**11%**
Loan funding costs	(25.7)	(36.1)	(47.3)	(57.6)	(63.2)	(69.2)	(75.2)	22%	10%	9%	9%
Expense passed to unitholders	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	0.1	0.2	(59)%	(6)%	(240)%	73%
Customer loan impairment expense	(8.7)	(16.1)	(10.7)	(23.2)	(10.5)	(17.7)	(11.8)	117%	(55)%	69%	(33)%
Realised loan impairment expense	*(4.5)*	*(6.1)*	*(9.3)*	*(11.7)*	*(12.2)*	*(13.2)*	*(12.4)*	*25%*	*5%*	*8%*	*(6)%*
ECL provision expense	*(4.2)*	*(10.0)*	*(1.3)*	*(11.5)*	*1.7*	*(4.5)*	*0.5*	*757%*	*(115)%*	*(361)%*	*(112)%*
Sales and marketing expense	(6.0)	(6.3)	(6.9)	(6.7)	(7.1)	(7.7)	(7.5)	(3)%	6%	8%	(3)%
Product development expense	(5.1)	(5.3)	(6.0)	(6.6)	(7.0)	(7.1)	(7.6)	10%	5%	2%	7%
General and administration expense	(12.9)	(13.4)	(14.9)	(14.8)	(16.0)	(17.1)	(20.1)	(0)%	8%	7%	17%
Operations expense	*(6.0)*	*(6.2)*	*(7.0)*	*(7.0)*	*(7.9)*	*(8.2)*	*(10.5)*	*0%*	*13%*	*3%*	*29%*
Other overhead expense	*(6.9)*	*(7.2)*	*(7.9)*	*(7.8)*	*(8.1)*	*(8.9)*	*(9.5)*	*(1)%*	*4%*	*10%*	*7%*
Corporate funding cost	(0.9)	(1.3)	(1.5)	(1.8)	(1.8)	(2.0)	(1.8)	19%	(2)%	12%	(7)%
Depreciation & amortisation	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	1%	2%	2%	1%
Income tax benefit / expense	7.6	(6.5)	3.2	(6.2)	(4.2)	22.3	(1.6)	(298)%	(32)%	(628)%	(107)%
NPAT	**2.6**	**(16.2)**	**0.6**	**(15.3)**	**0.9**	**23.8**	**10.5**	**(2540)%**	**(106)%**	**2449%**	**(56)%**
Cash PBT	**1.4**	**3.1**	**1.5**	**4.6**	**5.7**	**8.5**	**14.1**	**201%**	**25%**	**48%**	**66%**
Cash NPAT	**1.4**	**3.1**	**1.5**	**4.6**	**5.5**	**8.3**	**12.8**	**201%**	**20%**	**52%**	**53%**

ersonal use only

Key metrics

Plenti

$m	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	FY23	FY24	FY25
Loan originations ($m)	558.2	572.8	624.1	577.2	626.7	790.2	912.4	1,131.0	1,201.3	1,416.9
Average term of new originations (months)	64.6	64.2	64.4	63.8	63.8	63.8	66.5	64.4	64.1	63.8
Closing loan portfolio ($m)	1,547.6	1,766.2	1,992.4	2,138.3	2,278.4	2,537.2	2,831.8	1,766.2	2,138.3	2,537.2
Average loan portfolio ($m)	1,427.0	1,663.3	1,885.5	2,068.2	2,202.2	2,399.9	2,673.9	1,545.2	1,976.9	2,302.8
Average borrowings ($m)	1,472.1	1,690.0	1,916.5	2,103.4	2,235.0	2,428.4	2,663.3	1,581.0	2,009.9	2,331.7
Average interest rate (% of average gross loan portfolio)	8.9%	9.5%	10.2%	10.8%	11.1%	11.1%	11.1%	9.2%	10.5%	11.1%
Average funding cost rate (% of average borrowings)	3.5%	4.3%	4.9%	5.5%	5.7%	5.7%	5.6%	3.9%	5.2%	5.7%
Net charge off[1] (%of average closing loan portfolio)	0.6%	0.7%	1.0%	1.1%	1.1%	1.1%	0.9%	0.7%	1.1%	1.1%
Loan portfolio amortisation rate[2] (% of closing loan portfolio,) monthly	4.0%	3.8%	3.8%	3.6%	3.8%	3.9%	4.1%	4.3%	3.9%	4.0%
Loan portfolio amortisation rate[3] (% of average loan portfolio,) monthly	3.6%	3.5%	3.5%	3.5%	3.7%	3.7%	3.9%	3.6%	3.5%	3.7%

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

ersonal use only

Lending vertical metrics

Plenti

$m	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	FY23	FY24	FY25
Loan originations ($m)	**558.2**	**572.8**	**624.1**	**577.2**	**626.7**	**790.2**	**912.4**	**1,131.0**	**1,201.3**	**1,416.9**
Automotive	302.3	269.3	327.6	296.5	320.6	388.6	492.8	571.7	624.2	709.0
Renewable energy	52.6	69.4	76.3	83.2	87.8	101.1	106.0	122.0	159.5	188.9
Personal	203.2	234.1	220.1	197.4	218.4	300.5	313.6	437.3	417.6	518.8
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**	**1,766.2**	**2,138.3**	**2,537.2**
Automotive	898.8	997.6	1,135.8	1,225.7	1,304.7	1,431.2	1,618.3	997.6	1,225.7	1,431.2
Renewable energy	164.8	201.0	236.6	272.1	303.7	341.5	375.6	201.0	272.1	341.5
Personal	484.0	567.7	619.9	640.5	670.0	764.5	837.9	567.7	640.5	764.5

ersonal use only

NPAT to Cash NPAT reconciliation

Plenti

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

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

ersonal use only

Disclaimer and important notices

Plenti

No recommendation, offer, invitation or advice

The material in this presentation is general background information about Plenti Group Limited (the **Company**) and its subsidiaries, and is current at the date of the presentation, 18 November 2025

The information in this presentation is of a general nature and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with the Company's IPO prospectus and other periodic and continuous disclosure announcements lodged with the ASX. Neither the Company nor its representatives have independently verified any data provided by third parties.

This presentation does not constitute advice (of any kind) to current or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No representation is made as to the accuracy, completeness or reliability of the presentation. The Company is not obliged to, and does not represent that it will, update the presentation for future developments.

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in the Company. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement, offer information statement or other offering document under Australian law or any other law. This presentation is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act 2001 (Cth) and does not contain all the information which would be required in such a disclosure document.

Exclusion of representations or warranties

This presentation may contain certain "forward looking statements". Forward risks, uncertainties and other factors, many of which are outside the control of the Company, can cause actual results to differ materially from such statements. The Company makes no undertaking to update or revise such statements. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.

To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, employees, advisers and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation.

Non-IFRS financial measures

Recipients of this presentation should also be aware that certain financial information included in this Presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information". These measures include net loss rate, loan deferral rates, net charge-off rates, any "pro forma" measurements, average interest rates, average funding rates, cost to income ratios and loan portfolio amortisation rates. The Company believes this non-IFRS financial information may be useful to users in measuring the financial performance and conditions of the Company and its subsidiaries.

This non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards Board or the International Financial Reporting Standards Foundation, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Recipients of this presentation are therefore cautioned not to place undue reliance on any non-IFRS financial information included in this presentation. Non-IFRS measures have not been subject to audit or review.

Investment risk

An investment in the Company's securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company or an investment in it, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company, carefully consider their personal circumstances and consult their professional advisers before making an investment decision.

All currency figures are in Australian dollars unless otherwise stated. Totals and change calculations may not equate precisely due to rounding.

ersonal use only

ersonal use only