

ASX release

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Strong results drive FY26 NPAT Upgrade

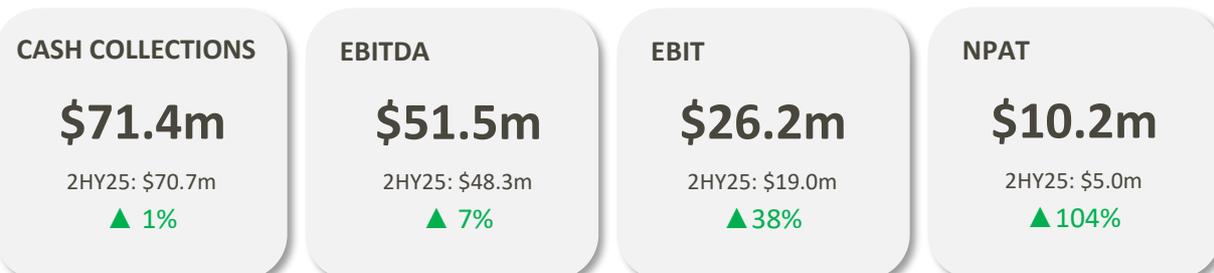
Pioneer Credit Limited ('Pioneer' or the 'Company') reports a strong result for the half year ended 31 December 2025 ('1HY26), delivering a Statutory Net Profit after Taxation of \$10.2m compared with \$5.0m in 2HY25.

Net Revenue of \$47.7m was up 5% on 2HY25, on Cash Collections of \$71.4m which was consistent with the immediate prior period. Pioneer's long-term Purchased Debt Portfolio ('PDP') investment discipline and preferential market position underpinned the margin expansion.

Reflecting the strong first half operational performance, completed and contracted PDP investment which will deliver on FY26 investment guidance, and the incremental benefit on the repricing of our senior facilities, Pioneer is upgrading its FY26 Statutory NPAT guidance by \$2m to at least \$20m.

Managing Director Keith John commented, "At the beginning of FY25 we outlined a clear pathway to our FY26 guidance. By the end of FY25 we were ahead of those expectations, and this momentum has continued. 1HY26 Statutory NPAT exceeded the full FY25 result, reflecting strong strategy execution and delivery on our commitment to shareholders. We are pleased to upgrade our FY26 Statutory NPAT guidance to at least \$20m".

1HY26 Key Financial Results (compared to 2HY25)



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Operational Highlights

Throughout 1HY26, Pioneer maintained its focus on enhancing operational efficiency and leveraging scale across its platform. Total expenses were in line with 2HY25, despite inflationary pressures reflecting the discipline within the business. Cost to Service ('CTS') of 32% remained below our guided range of 33%-35%, supported by ongoing investment in systems, data analytics, and process optimisation.

PDP Investment and Market Conditions

Market conditions during 1HY26 were impacted by a temporary pause of forward flow sales as vendors reviewed processes to align with evolving best-practice standards, particularly in relation to hardship management and treatment of customers. These industry-wide reviews are consistent with Pioneer's longstanding approach.

PDP investment during the half was \$30.8m. With sales activity resuming in late December, year-to-date PDP investment stands at ~\$50.0m. With remaining contracted investment for the current half, Pioneer expects to meet its FY26 PDP investment guidance of at least \$80m, with scope for incremental investment where pricing and portfolio quality are attractive.

Financing Costs

During the period, the Company repriced its senior facility, securing a 100bps margin reduction, and shortly thereafter a further 15bps reduction under ESG-linked provisions. As a result, the cost of senior funding reduced to BBSW+ 435 bps.

These changes lowered the Company's cost of funds and drove a \$3.8 million benefit for the margin reduction on the senior facility, which was \$1.8m ahead of expectations. The Company continues to assess opportunities to further optimise its funding structure.

Outlook

Mr John concluded, *"The Company enters the second half of FY26 with a resilient portfolio, improved funding economics, and a strengthened balance sheet. This underpins our confidence in achieving our upgraded FY26 Statutory NPAT guidance of \$20m."*

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Authorised by the Board of Directors of Pioneer Credit Limited.

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About Pioneer

Pioneer Credit is an ASX (ASX: PNC) and FSE (FSE: OPI) listed provider of quality, flexible, financial services support which assists everyday Australians to overcome financial challenges and resolve their outstanding debts. Trusted by its long-term partners, the Company is committed to acting with integrity and supporting customers respectfully as they work towards financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record, and customer-focused culture. For more details visit www.pioneercredit.com.au

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