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1HY26 Results Presentation

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Monetary Values: Unless stated, all dollar values are in Australian dollars (A\$). The information in herein is subject to change without notice.

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AGENDA

- 1. HIGHLIGHTS**
- 2. FINANCIAL PERFORMANCE**
- 3. ABOUT US**
- 4. OUTLOOK**
- 5. APPENDIX**

1HY26 HIGHLIGHTS

- PDP Investment subdued due to suspended forward flows; since resumed
 - Investment of \$31m (with most late in the half)
 - \$50m completed to mid Feb-26
 - \$80m Guidance met (on completed and contracted investment); upside risk
- Net Revenue \$47.7m up 5% on 2HY25 (on subdued PDP investment)
- Material reduction in funding costs delivered;
 - Senior Facility repriced and reduced by 100bps at Nov-25
 - Further reduction under ESG provisions by 15bps at Dec-25
 - Senior funding costs now 435bps +BBSW
- **Statutory Net Profit after Taxation of \$10.2m**
- **Pioneer is a preferred partner of the big four banks, and the only debt purchaser in Australia with agreements in place with all four**



**To put an end to
debt stress**

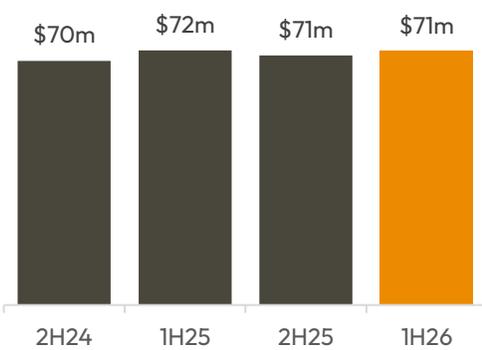
PERFORMANCE HIGHLIGHTS

CASH COLLECTIONS

\$71.4m

2HY25: \$70.7m

▲ 1%

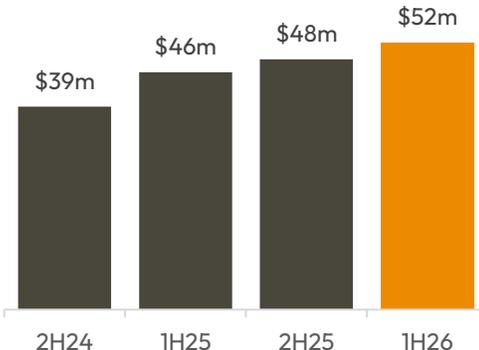


EBITDA

\$51.5m

2HY25: \$48.3m

▲ 7%

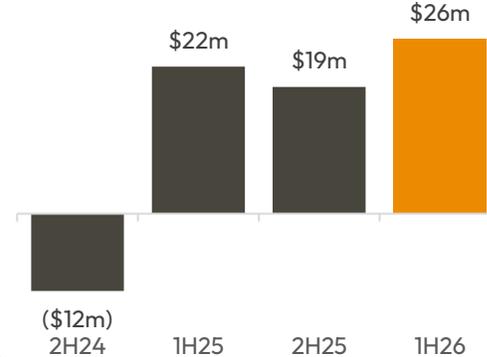


EBIT

\$26.2m

2HY25: \$19.0m

▲ 38%

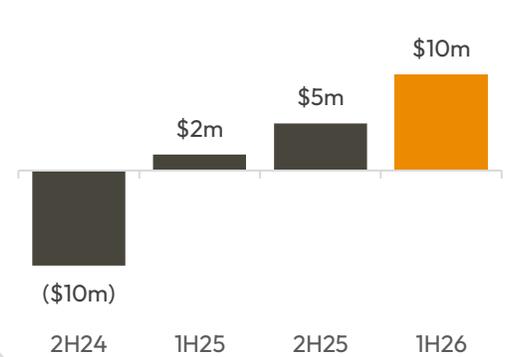


NPAT

\$10.2m

2HY25: \$5.0m

▲ 104%



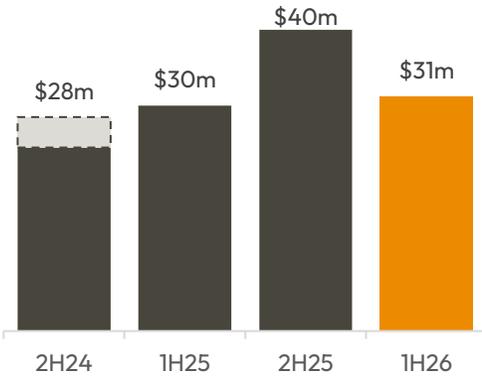
PORTFOLIO HIGHLIGHTS

PDP INVESTMENT

\$30.8m

2HY25: \$39.5m

▼ 22%

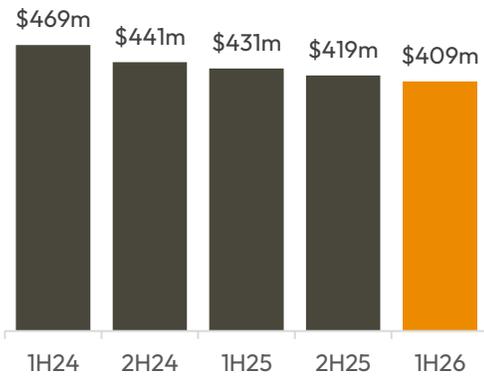


PA PORTFOLIO

\$408.6m

2HY25: \$419.1m

▼ 3%

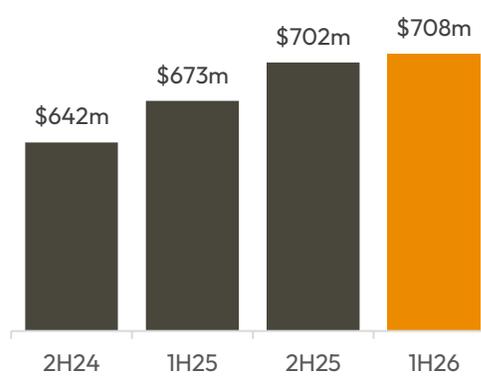


ERC

\$708.0m

2HY25: \$701.7m

▲ 1%

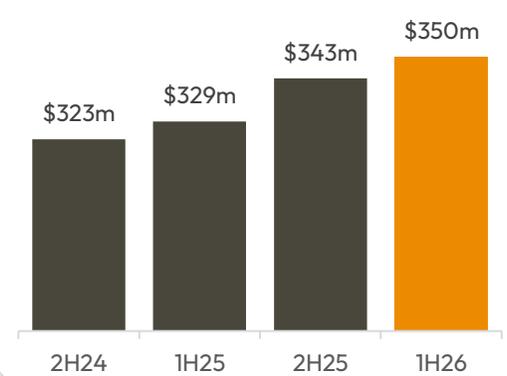


PDP ASSET

\$350.1m

2HY25: \$343.0m

▲ 2%



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FINANCIAL PERFORMANCE

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INCOME STATEMENT

| PROFIT OR LOSS (\$'M) | 2HY25 | 1HY26 |
|-------------------------------------|---------------|---------------|
| Interest income at amortised cost | 44.5 | 48.3 |
| Net impairment gain/(loss) | 1.0 | (0.6) |
| Other income | 0.2 | 0.2 |
| 1 Total Income | 45.6 | 47.9 |
| 2 Employee expenses | (15.8) | (15.9) |
| 3 Finance expenses | (18.1) | (13.3) |
| Other expenses | (6.7) | (8.5) |
| Net Profit/(Loss) before Tax | 5.0 | 10.2 |
| Income tax expense | - | - |
| Net Profit/(Loss) after Tax | 5.0 | 10.2 |

Note:

1. Cost to Service is operating expenses divided by cash collections

Commentary

1

Total income increased on improving margins with recent investment expected to contribute further into 2H

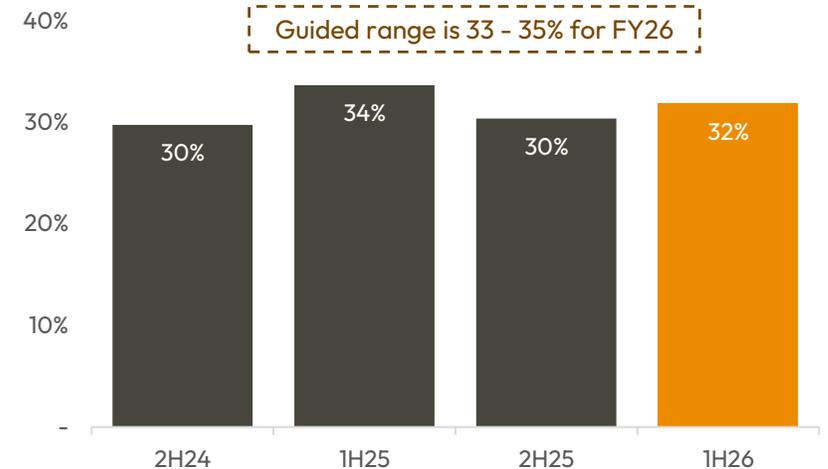
2

Employee expenses flat, reflecting cost discipline. Resourcing is expected to scale modestly in 2H to support PDP investment

3

Senior Facility refinancing delivered a \$3.8m benefit, \$1.8m above forecast

Cost to Service¹



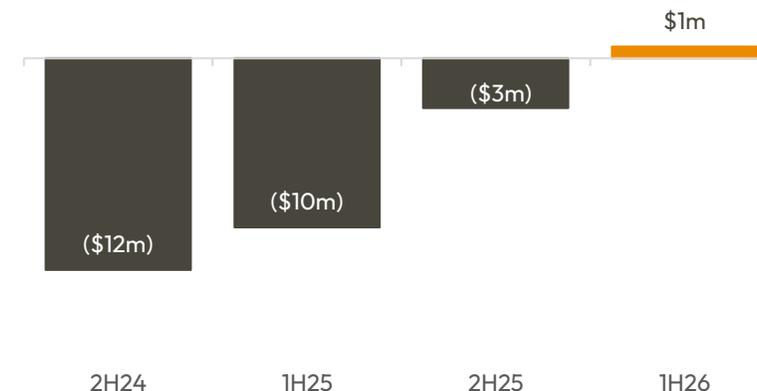
CASH FLOW

| CASH FLOWS (\$'M) | 2HY25 | 1HY26 |
|---|---------------|---------------|
| Cash Collections | 69.8 | 74.9 |
| Payments to suppliers and employees | (25.3) | (25.7) |
| 1 Net interest paid | (15.9) | (15.3) |
| 2 Net Cash from Operating Activities | 28.6 | 33.9 |
| Acquisition of PDPs | (31.5) | (33.2) |
| Net Cash from Investing Activities | (31.5) | (33.2) |
| 3 Net proceeds from Borrowings | 6.8 | 5.7 |
| Other | (0.9) | (1.5) |
| Net Cash from Financing Activities | 5.9 | 4.2 |
| Opening cash and cash equivalents | 0.6 | 3.6 |
| Net Cash Increase/(Decrease) | 3.0 | 4.9 |
| Closing cash and cash equivalents | 3.6 | 8.4 |

Commentary

- 1 Modest decrease in net interest paid. The full benefit of 115bps margin reduction will be realised in 2H
- 2 Operating cash flow increased by 19%, driven by higher cash collections and continued cost discipline
- 3 Borrowings increased modestly to support timing of PDP investment

Cash From Operations Net of PDP Purchasing



BALANCE SHEET

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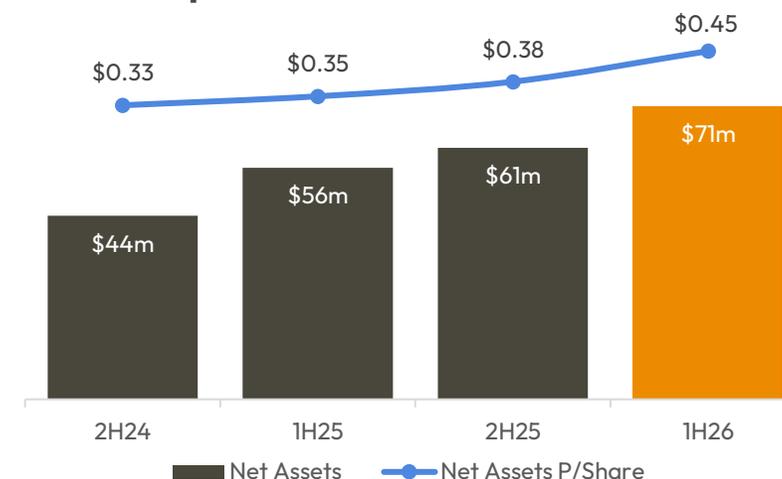
| BALANCE SHEET (\$'M) | 2HY25 | 1HY26 |
|--------------------------------|--------------|--------------|
| Cash and cash equivalents | 3.6 | 8.4 |
| Trade and other receivables | 7.2 | 3.8 |
| 1 PDP assets at amortised cost | 343.0 | 350.1 |
| Right of use asset | 5.2 | 4.5 |
| Deferred tax asset ('DTA') | 21.4 | 21.4 |
| PPE & other | 8.2 | 8.3 |
| Total assets | 388.6 | 396.5 |
| Trade and other payables | 20.4 | 16.6 |
| 2 Borrowings | 297.6 | 300.2 |
| Provisions | 3.0 | 2.8 |
| Lease liabilities | 7.0 | 6.3 |
| Total liabilities | 328.0 | 325.9 |
| Net assets | 60.6 | 70.6 |

Commentary

1 Modest PDP assets growth, reflecting disciplined investment in high quality PDPs; expected to increase strongly in 2H

2 \$25.2m undrawn facilities available to support growth

Net Assets per Share



ABOUT PIONEER CREDIT

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ABOUT US

Ethical debt recovery, underpinned by an industry leading compliance record

- Pioneer is a leading Australian purchaser and servicer of Purchased Debt Portfolios (PDPs)
- Pioneer acquires PDPs primarily from major banks and financial institutions, maintaining a leading market share and is a top-two player in the Australian market
- Pioneer is a preferred partner of the big four banks, and the only debt purchaser in Australia with agreements in place with all four
- Since 2008, Pioneer has invested ~\$835m across ~880,000 customer accounts. The active portfolio includes ~220,000 customers with ~\$1.7b outstanding, of which ~\$409m are under ~34,000 sustainable payment arrangements
- Pioneer leverages deep data insights and has a customer-centric approach to maximise recoveries while supporting customers in meeting obligations and improving financial well-being



We provide flexible solutions

We tailor solutions to help our customers address their account in a way that suits their needs



We focus on genuine customer care

We treat our customers with empathy and respect. Our high net promoter score (“NPS”) is evidence of the positive customer experiences we provide



We give back

We proudly support our communities, including those that assist individuals going through difficult times

PDP INVESTMENT

A proven PDP investment developed over nearly two decades, underpinned by disciplined pricing, diversification, and trusted bank partnerships

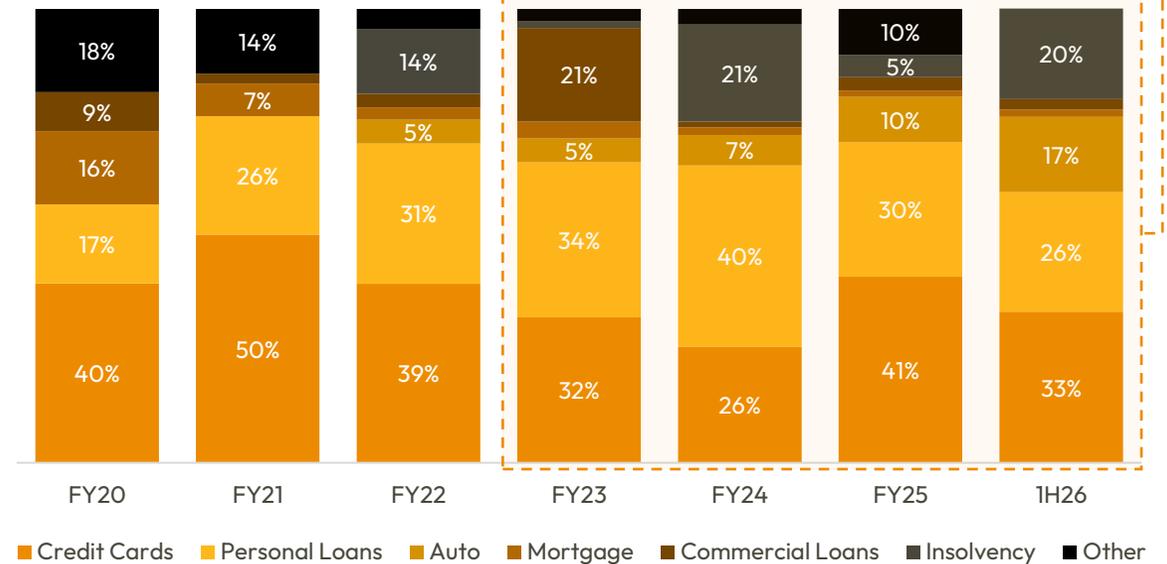
PDP Investment by FY



Maintained attractive price points across diverse vendors and products, evidencing investment discipline and the value of Pioneer’s brand and service differentiation

PDP Investment Mix: By Product Type

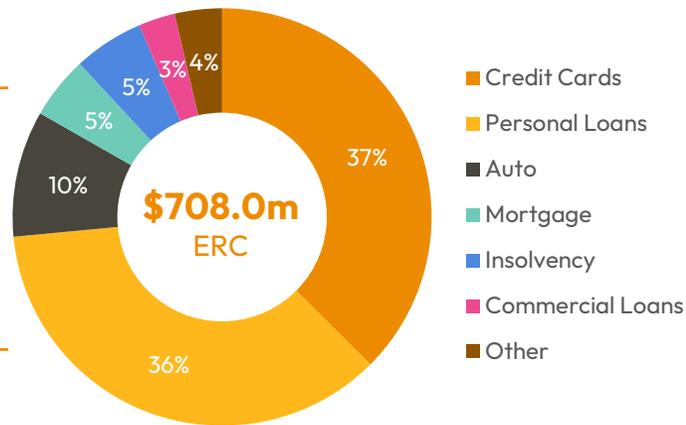
Pioneer’s investment strategy remains anchored in **Tier 1 banking and finance** assets, complemented by measured diversification to support long-term growth and resilience.



ERC AND RETURNS

Pioneer's reputation and exposure to Big Four Banks is increasing its moat

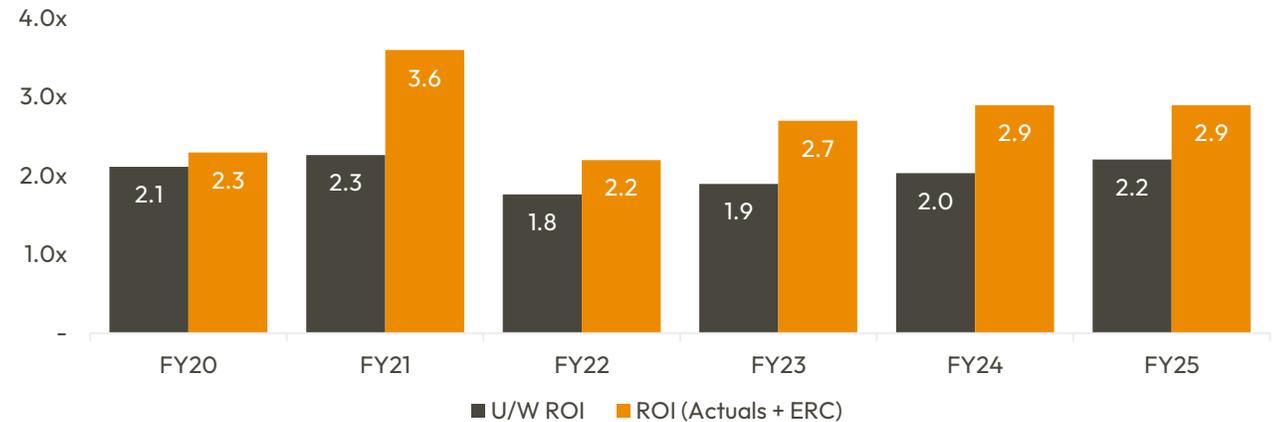
Estimated Remaining Collections (ERC): By Product Type



Diverse vendor and product base ensures risk mitigation and limited concentration risk

- 17 years of performance data, across ~\$835m of invested capital, over ~881k customer accounts, is used to model **ERC**
- ERC is discounted at 34% to determine the \$350m carrying value of the PDP

Underwriting ROI vs. Total ROI



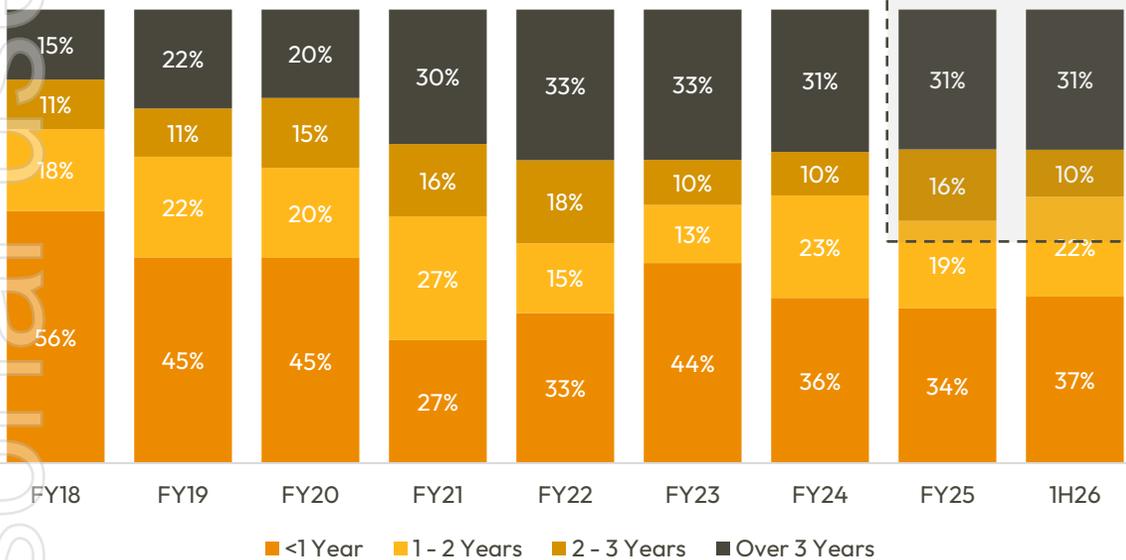
- Underwriting (**'U/W'**) is the forecast collections at acquisition
- **Return on Investment ('ROI')** is the gross multiple on invested capital
- Sustained outperformance is driven by operational efficiencies and a lower cost to service (CTS), with newer vintages forecast to outperform due to Pioneer's ability to leverage its brand and reputation, in a smaller competitive market

COLLECTIONS PERFORMANCE

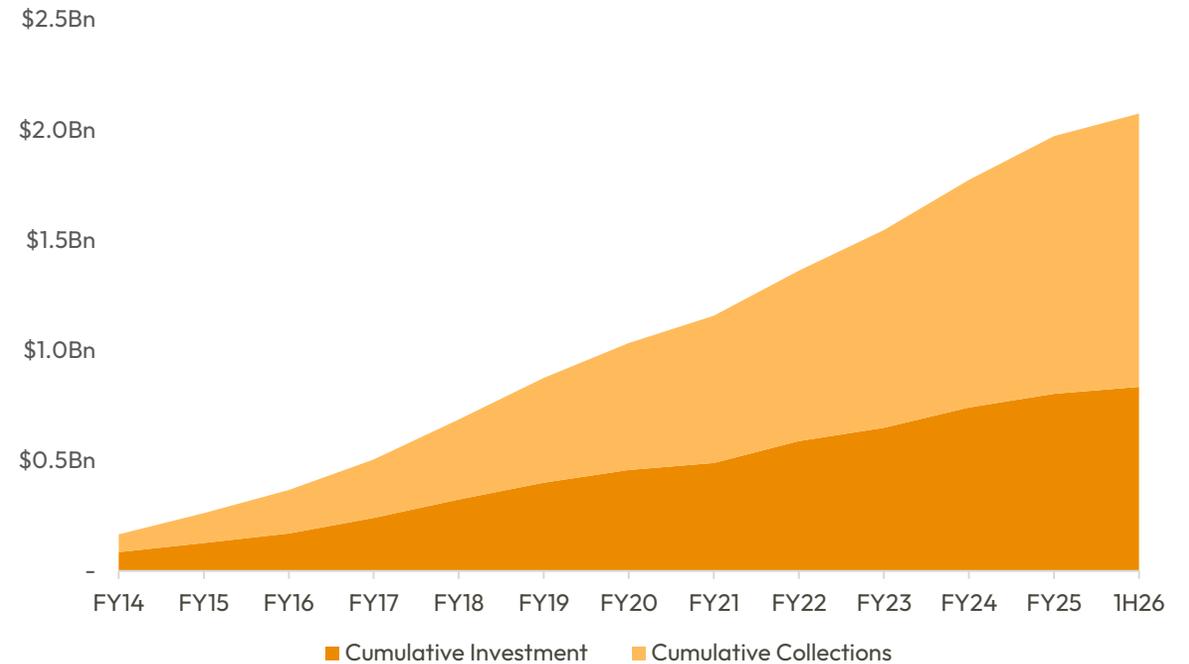
Cumulative cash collections continue to outpace cumulative investment, reflecting disciplined underwriting and strong operational performance

Collections by Vintage

Cash collections are well supported across mature vintages, with accounts older than two years contributing ~41%, highlighting the durability of the back book and sustained long-term cash generation



Cumulative Collections vs. Cumulative Investments (\$m)



SHAREHOLDER ALIGNMENT

Management who are strongly shareholder aligned and incentivised to deliver long-term sustainable growth

| SHAREHOLDER | # SHARES | % HOLDING |
|-------------------------------|---------------|-------------|
| Keith John Entities | 17.2m | 11% |
| Other Board and Management | 5.1m | 3% |
| Samuel Terry Asset Management | 26.7m | 17% |
| James Simpson Entities | 10.9m | 7% |
| Nomura Holdings Inc | 8.8m | 5% |
| Other | 92.0m | 57% |
| TOTAL | 160.7m | 100% |

Long Term Incentive Plan ('LTI')

- No Executive or Leadership Team member is entitled to a short-term incentive ('STI')
- The LTI is designed to reward disciplined, long-term sustainable growth, with the LTI aligned to the substantial life of PDPs
- Vesting of LTI rights are subject to the achievement of yearly hurdles over each of FY23, FY24 & FY25, and a final hurdle in FY26
- ~8m rights are 'live' having passed the three yearly hurdles, but remain unvested, pending achievement of the final FY26 hurdle
- FY26 Hurdle is a Statutory Net Profit after Taxation >\$18m

OUTLOOK & GUIDANCE

OUTLOOK & FY26 GUIDANCE

1

STRONG TAILWINDS FOR PDP OPPORTUNITIES

- Tier 1 PDP supply was subdued over the past 12 months. Since resumed.
- Return of all banks to forward flows expected in 2HY26
- Significant inventory and one-off portfolios expected over the next 18-24 months

2

DE-RISKED PDP INVESTMENT

- **\$50m investment completed**
- **FY26 investment guidance of at least \$80m contracted**
- Upside opportunity where pricing and portfolio quality are attractive
- Significant cashflow and funding for PDP investment

3

UNLOCKING OPERATING LEVERAGE

- Core System Replacement project on budget, subject to scheduling for deployment
- Data improvements and cost out opportunities continue
- AI rollout commenced cautiously; potential for downward cost pressure

4

TESTED AND EXPERIENCED MANAGEMENT

- Founder-led business strongly aligned to shareholders
- Long term, stable executive with deep personal investment in long term business outcomes

5

FY26 GUIDANCE

**GUIDANCE
UPGRADED TO
STAT. NPAT >\$20m**

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APPENDIX

BOARD OF DIRECTORS & EXECUTIVE

NON-EXECUTIVE DIRECTORS



Steve Targett (Independent Chair)

- Formerly CEO RACQ Bank, ANZ Japan and Europe, Chair P&N Bank and NED at Clydesdale Bank, National Bank of NZ, Cuscal Ltd
- Chair of the People and Remuneration Committee



Pauline Gately (Independent)

- Significant investment experience at Citibank, BNP, Merrill Lynch and Deutsche Securities
- Chair of Kalgoorlie Gold Mining Ltd, Director, Audit & Risk Chair at Elixinol Wellness Ltd
- Chair of the Audit & Risk Management Committee



Andrew Whitechurch (Independent)

- 6 yrs at Bankwest as Exec. General Manager, Retail Bank
- 20 years at NAB including as a member of Executive Committees at NAB and Bank of New Zealand
- Director, Audit & Risk Chair at MercyCare Ltd and University of Notre Dame



David Birrell

- 25 years in capital markets with senior roles at global banks and investment firms. Formerly senior investment professional at Samuel Terry Asset Management
- Manages his family office, DBRS Pty Ltd, with a focus on asymmetric investment opportunities

EXECUTIVE



Keith John (Managing Director)

- Founder of Pioneer Credit
- Over 25 years experience in the financial services
- Director of Midbridge Investments Pty Ltd



Sue Symmons (Company Secretary)

- Over 30 years experience inc at Automotive Holdings Group Ltd, Helloworld Ltd
- BComm, MBL and Member of the Governance Institute of Aust.

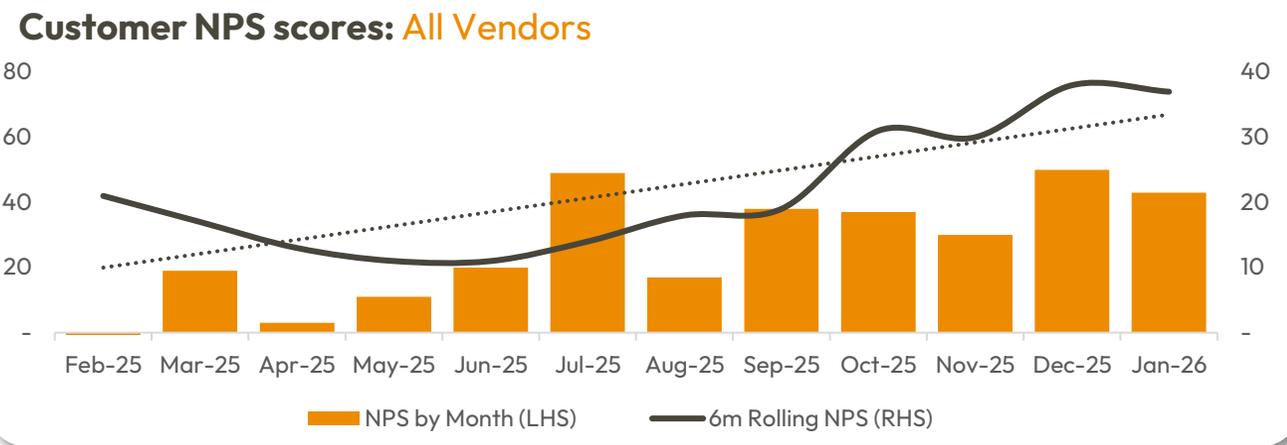
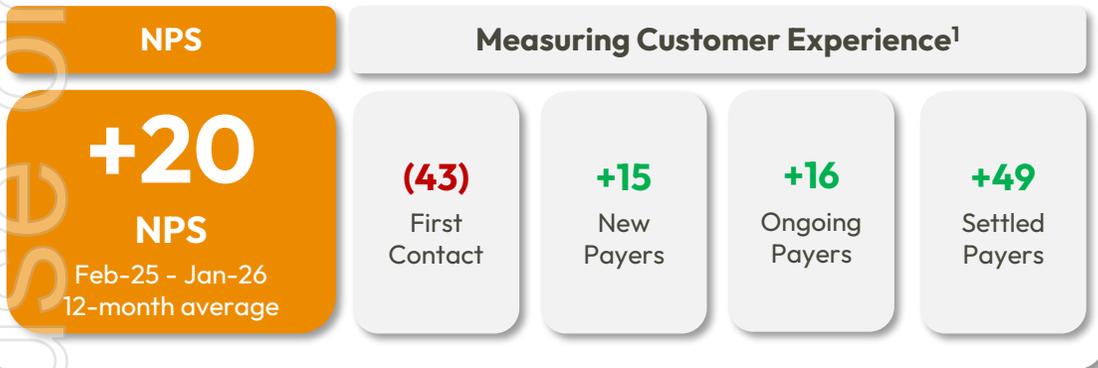


Barry Hartnett (Chief Financial Officer)

- 10 years at Pioneer across finance and corporate development
- BFin, Acc and Econ & Member of the Chartered Accountants Australia & New Zealand

CUSTOMER OUTCOMES

Net Promoter Score (NPS) evaluates Pioneers customer's experience at all points in their journey



- To evaluate and evidence the customer-centric approach adopted by Pioneer, NPS surveys are conducted at all points in the customer's journey
- Comments and feedback received through this process are analysed and assessed, with improvements implemented to enhance customer experience
- Reputational risk is of increasing importance for vendors, particularly the banks
- It is important to measure and maintain good customer outcomes and embed these as part of the risk management framework

- Pioneer is differentiated by its approach in providing high-quality, flexible and customised financial support to help its customers become debt-free
- Pioneer's +20 NPS score validates its differentiated approach of delivering high quality customer outcomes and experience
- NPS scores have consistently improved over the last 12-months, highlighting our customer centric approach

INVESTMENT LIFECYCLE

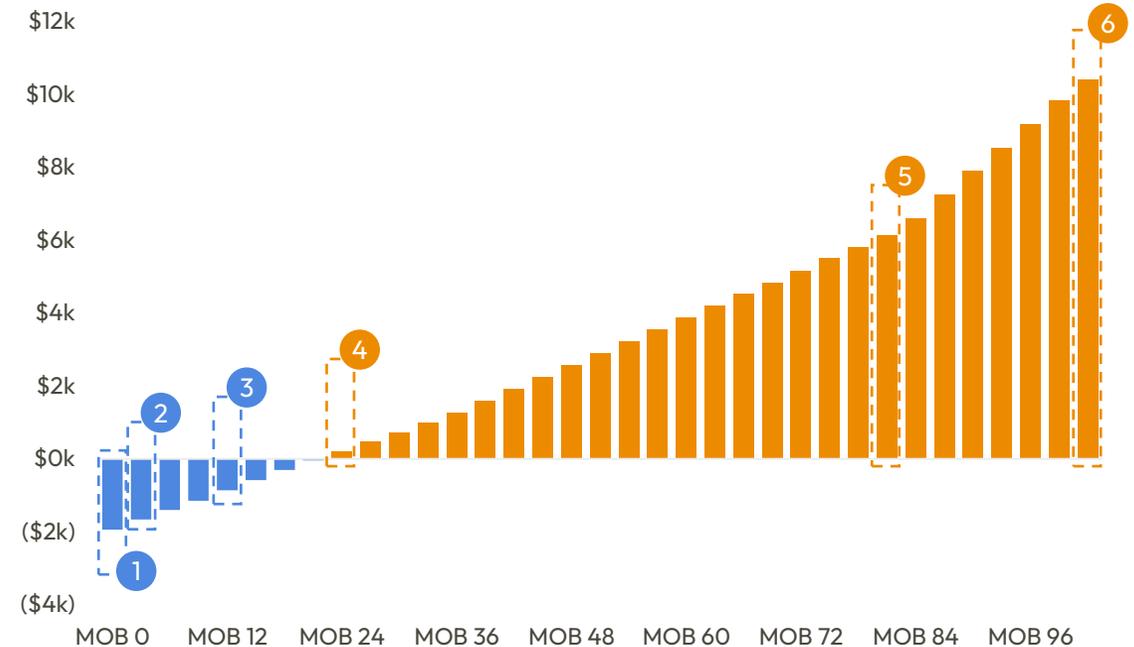
Individual customer account example, showing consistent cashflows and returns beyond investment

- 1 Purchased customer account for \$1.94k, with an outstanding balance of \$10,515 (Face Value)
Price: \$0.185c
Interest Rate: 10%
- 2 Pioneer began to locate the customer and make contact. The customer is located and subsequently agreed to enter a PA, paying \$20 per week
- 3 Customer adjusts repayment schedule to \$25 weekly, after Pioneer reviewed their financial capacity
- 4 Pioneer achieves a gross payback period of approximately 24 months since purchase date
- 5 Customer adjusts repayment schedule again, this time to \$50 weekly, following additional reviews of their financial capacity
- 6 Customer finalises their account in full, and Pioneer is successful in our purpose to put an end to debt stress!

Investment Lifecycle : Account Level Details

| Account Information | Account Metrics | Actual Performance | Achieved |
|-----------------------------|-----------------|-------------------------|------------|
| Face Value | \$10.5k | Cash Collections | \$12.4k |
| Price Paid by Pioneer(c/\$) | \$0.185c | Return on Face Value | 117% |
| Investment | \$1.94k | Return on Investment | 6.4x |
| Interest Accrued | \$1.39k | Gross IRR | 53% |
| | | Account Life at Pioneer | 103 Months |

Investment Lifecycle : Account Level Cashflow Cycle



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