

## Plenti more than doubles Cash PBT

Plenti Group Limited (**Plenti**) is pleased to provide its full year results for the year ended 31 March 2026 (**FY26**).

### Highlights

- FY26 **Cash PBT of \$30.8 million** and FY26 Cash NPAT of \$27.3 million, representing growth on FY25 of 117% and 97% respectively
- All **FY26 objectives for growth, profitability and efficiency delivered**
- FY26 **originations of \$1,868 million**, up 32% on PCP
- **Loan portfolio increased to \$3.1 billion**, up 22% on PCP
- Strong credit performance with **annualised net losses of 94 basis points**
- Generated \$20.6 million of corporate cash, allowing **\$12.5 million repayment of corporate debt**

### Operational highlights

- Reduced operating cost-to-net margin to 56.7%, from 60.7% in PCP, evidencing the operating leverage inherent in Plenti's digital platform-led business model
- Continued to advance Plenti's proprietary platform with significant AI-driven enhancements and material improvements in straight through processing rates (enabling 'no human touch' within the PL application to approval process)
- Completed three ABS transactions for total annual issuance of \$1.4 billion, taking total ABS issuance since program inception to over \$4.7 billion across twelve transactions

### Strategic highlights

- Achieved "Horizon 1" objective of \$3 billion loan portfolio in January 2026, ahead of the original 31 March 2026 target
- Transitioned into Horizon 2 of Plenti's corporate strategy, with continued focus on disciplined, profitable growth across Plenti's three core lending verticals and an expanded ambition for accelerated growth in commercial automotive lending through:
  - The launch of a refreshed product offering and the targeting of a broader end market
  - Strengthened engagement with specialist commercial asset finance aggregators and broker networks

Adam Bennett, Plenti's CEO, said:

"FY26 was a year of strong delivery for Plenti, with the team executing on every element of our FY26 objectives and reaching the \$3 billion loan portfolio milestone well ahead of schedule.

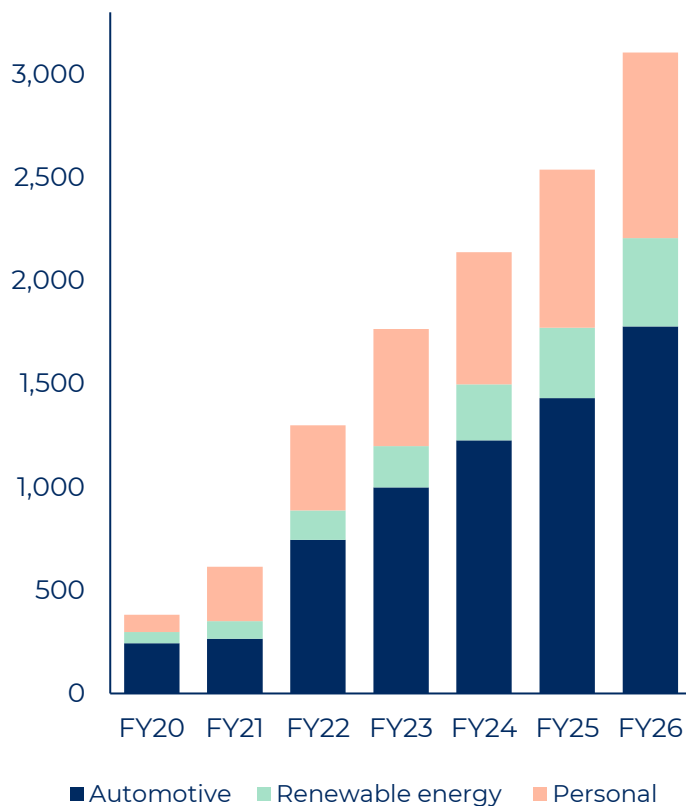
Our proprietary digital platform, our diverse and complementary distribution channels, and our disciplined credit decisioning combined well to deliver growth in Cash PBT to \$30.8 million, an increase of 117% on the prior year. This profit growth demonstrates the operating leverage inherent in our digital business model, the talent and discipline of our team across originations, credit, technology and funding, and the growing cash generation capability of the business.

With Horizon 1 of our corporate strategy successfully delivered, we now move into Horizon 2 with strong momentum across our Automotive, Renewables and Personal Lending verticals and an expanding set of AI-enabled capabilities. Whilst we'll increase investment and focus on these existing verticals, we've also relaunched our Commercial Auto proposition to take advantage of the huge market opportunities that exist in this segment. I'm extremely excited about the year ahead as we continue to make progress towards our medium-term ambition of reaching a \$5 billion loan book."

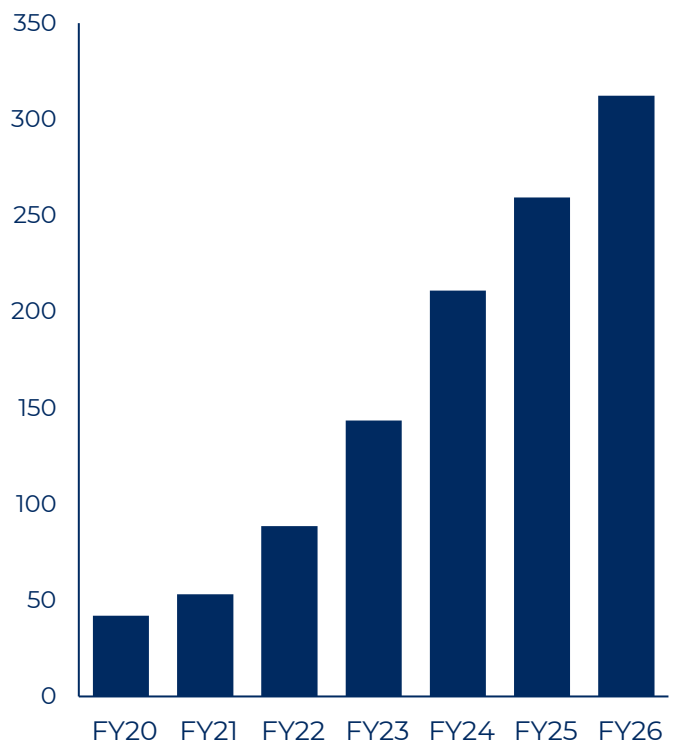
### Loan portfolio and revenue growth

Plenti's diversified loan portfolio increased to \$3.1 billion at 31 March 2026, up 22% from the prior comparable period (PCP). The growth in Plenti's loan portfolio drove revenue to \$312 million, up 20% on PCP.

**Loan portfolio (\$m)**



**Revenue (\$m)**



## Loan originations by lending vertical

Total loan originations for FY26 were \$1,868 million, up 32% on PCP, representing a record annual result for the business. Plenti continued to drive loan origination growth by:

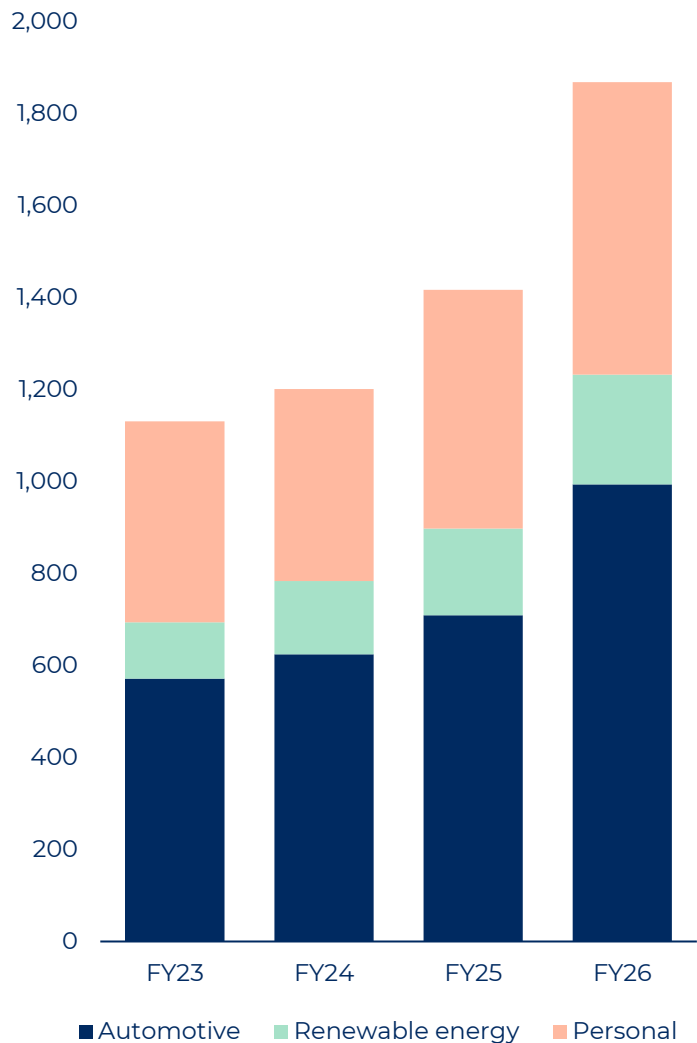
- Leveraging the flexibility and speed of its digital platform to adapt to changing market conditions and capture emerging opportunities
- Continuing to develop fast, easy and simple digital experiences for customers
- Building on deep, diverse and complementary relationships with valued brokers and strategic partners including NAB, Tesla and AGL, whilst adding exclusive administration of the Western Australia Residential Battery Scheme
- Maintaining disciplined underwriting, credit decisioning and operations management

Loan origination momentum remained strong throughout the year, with each quarter of FY26 delivering growth on PCP and 4Q26 setting an all-time record for the value of daily loan originations.

All lending verticals contributed meaningfully to the full year result:

- Automotive loan originations were \$994 million, up 40% on PCP, reflecting ongoing growth in Plenti's consumer and commercial automotive verticals and the scale-up of the NAB powered by Plenti product
- Renewable energy loan originations were \$239 million, up 26% on PCP, supported by continued adoption of solar and battery solutions and Federal and State government incentive programs (including the WA Residential Battery Scheme)
- Personal loan originations were \$636 million, up 23% on PCP, with growth supported by continued investment in digital acquisition channels and increasing levels of API-integrations with key referral partners, together with further advancements in automated "straight-through-processing" to increase speed of credit application review and approvals

### Originations (\$m)



## **Technology enhancements**

Plenti continued to invest in its proprietary digital platform during the year, with significant focus on customer experience, credit decisioning, pricing, partner integrations and operational efficiency.

A particular highlight was the deployment of multiple AI-driven initiatives across the business, supported by Plenti's end-to-end control of its technology environment. These included a new front-end digital loan journey designed and deployed 70% faster than Plenti's historical benchmarks using AI-assisted development tools; an AI enabled verification engine, which assessed over 35,000 customer and partner-supplied documents during 4Q26 alone; and a new agentic AI platform supporting customer service, sales engagement and broader process automation.

Consistent with prior years, all product and technology spend, which amounted to \$15.9 million in the year, was expensed through the profit and loss statement, rather than being capitalised on the balance sheet.

## **Credit performance**

Plenti delivered another year of strong credit performance, reflecting the prime nature of its loan portfolio. Full-year net realised credit losses were low at 0.94%, down from 1.10% in PCP. 90+ day arrears were 0.42% at the end of the period, broadly stable on 0.43% at the end of PCP, again reflecting the credit quality of Plenti's portfolio and ongoing refinement of credit rules. Lower-risk secured automotive and renewable energy loans together represented approximately 71% of the loan portfolio at the end of the period, broadly consistent with PCP.

Plenti remains alert to the potential credit implications of recent geopolitical and macroeconomic developments, but believes that its disciplined approach to credit, combined with its strong prime loan portfolio and market segment diversification, position the business well in less certain economic conditions.

## **Margins, costs and profitability**

Plenti's net interest margin for FY26 was 5.45%, up 14bps on PCP. The margin result was pleasing given ongoing increases in market funding costs through the second half of the year. The average loan portfolio margin was substantially supported by attractive pricing outcomes across ABS transactions executed and warehouse extensions.

Plenti continued to demonstrate the operating leverage inherent in its technology-led business model. Operating cost-to-net margin for FY26 reduced to 56.7%, from 60.7% in PCP and below the 57% target threshold. Operating costs for FY26 were \$73.8 million, up 19% on PCP against 27% growth in net margin, evidencing operating leverage as the loan portfolio scales.

Cash PBT for FY26 of \$30.8 million represented an increase of 117% on PCP, and Cash NPAT of \$27.3 million an increase of 97% on PCP, reflecting strong portfolio growth, disciplined cost management and the continued strength in Plenti's credit performance.

## **Financial position and funding**

Plenti continued to scale and diversify its well-established funding platform during the FY26 year with the Treasury team delivering very strong results to support business growth and profitability.

Conducive debt market conditions, combined with Plenti's strong 10+ year credit history, enabled Plenti to complete three ABS transactions during the year for a total of \$1.4 billion at the lowest weighted cost of funds since 2021.

In October 2025, Plenti established an additional multi-product warehouse with efficient pricing and capital parameters, adding incremental funding capacity and enhancing margins on new lending.

FY26 was also a watershed year for corporate cash generation driven by the significant growth in business profitability as well as efficient loan portfolio funding outcomes. Plenti generated \$20.6 million incremental corporate cash, post funding growth in the loan portfolio. This meaningful cash generation allowed \$12.5 million of corporate debt to be repaid in March 2026, reducing the drawn facility balance to \$20 million. Available corporate cash at 31 March 2026 was \$34.6 million (excluding \$24.0 million in customer collections accounts). This was up \$8.1 million from the available corporate cash balance at 31 March 2025 of \$26.5 million.

Plenti has recently established an Employee Share Plan Trust to help facilitate its employee equity plans. Given the availability of corporate cash and the current financial position, Plenti intends to use that Trust to acquire up to a maximum of \$3m of shares on market that will then be used to satisfy some of its obligations to participants in those plans.

## **NAB Partnership – Commercial Terms Variation and Renewables Update**

Continued momentum in 4Q26 with the 'NAB powered by Plenti' car loan saw average originations per business day increase 35% on prior quarter and the loan portfolio increase to \$121 million at 31 March 2026, up 34% on the prior quarter.

Plenti and NAB brought forward their scheduled review of the car loan partnership. To support greater investment in growth activities by NAB to drive higher origination volumes, Plenti has agreed to some changes as follows:

- Bringing forward of the scheduled step down in the upfront fee per loan funded, and removal of the associated guaranteed minimum monthly value of the per loan upfront fees, thereby also removing the minimum annual revenue amount to be received by Plenti under the strategic partnership
- A reduction in the level of the monthly servicer fee and subsequent schedule for scaling down of the servicer fee as the loan portfolio grows
- The revised terms also provide greater flexibility for both parties to invest in mutually beneficial marketing and promotional campaigns for growth

Related to these amendments, distribution of the 'NAB powered by Plenti' car loan will be expanded into NAB's banker assisted channels over coming months. In addition, the Renewables Referral program, previously announced as part of the NAB strategic partnership, is anticipated to launch to NAB's homeowner customer base during Plenti's 1HFY27.

## Horizon 2

Plenti completed Horizon 1 of its refreshed corporate strategy (“GROW by doing what we do, but better”) during FY26, delivering on the \$3 billion loan portfolio milestone ahead of schedule. The business has now transitioned into Horizon 2 (“GROW by also doing new things”, April 2026 to March 2028).

Horizon 1	Horizon 2	Horizon 3
Jan 2025 to March 2026	April 2026 to March 2028	April 2028 to March 2030
GROW by doing what we do, but better	GROW by <u>also</u> doing new things	GROW by scaling boldly into new opportunities

The three key elements of Plenti’s corporate strategy which will be pursued across all three horizons are to:

- Strengthen relationships with target customers and partners to ensure complementary and diverse distribution channels.
- Enhance the use of data and artificial intelligence to improve credit decisioning, reduce the cost of service, optimise pricing, and substantially uplift new customer originations and cross-sell capabilities.
- Leverage Plenti’s proprietary digital platform to provide customers and brokers with one of the fastest, easiest, simplest lending experiences available in market.

In Horizon 2, Plenti will continue to prioritise profitable growth across its core Automotive, Renewables and Personal Lending verticals, whilst also pursuing strong growth in Commercial Auto through the launch of a refreshed product offering and the targeting of a broader end commercial automotive market, coupled with strengthened engagement with specialist commercial asset finance aggregators and broker networks.

## FY27 objectives

Plenti’s objectives for the year to 31 March 2027 are set out below:

Priority	FY27 objective
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%

## CFO transition

Following Miles Drury stepping down as CFO on 22 May 2026, Tom Wright, General Manager Strategy Execution, will act as CFO on an interim basis, ahead of Selena Verth commencing in July 2026, as outlined in Plenti’s February announcement.

## **Change of registered office address**

Plenti advises that, in accordance with ASX Listing Rule 3.14, effective 1 June 2026, the Company's registered office and principal place of business will change to:

Level 19, 123 Pitt Street, Sydney NSW 2000

The Company's contact number and email addresses remain unchanged.

## **Investor webcast**

An online investor presentation will be held at 9.00am AEST / Sydney time on 20 May 2026. Investors can register for the online investor presentation through the following link:

[https://plenti-au.zoom.us/webinar/register/WN\\_PxiqOfJERO-8Gv5cF5Fmcw](https://plenti-au.zoom.us/webinar/register/WN_PxiqOfJERO-8Gv5cF5Fmcw)

This release was approved by the Plenti Board of Directors. For more information please contact:

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## **About Plenti**

Plenti is a high growth, profitable and cash generative digital lender. We provide faster, fairer loans by leveraging our smart technology. We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation. For more information visit [plenti.com.au/shareholders](https://plenti.com.au/shareholders).