

FY2025 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.

AGENDA

1. HIGHLIGHTS
2. FINANCIAL PERFORMANCE
3. ABOUT US
4. FY26 GUIDANCE
5. APPENDIX

FY25 HIGHLIGHTS

- Pioneer secured improved terms with vendors, resulting in a meaningful discount on the price of forward flow agreement renewals
- **Net Profit after Taxation¹ of \$10.5m beating guidance by 17%**
- ~\$8m annualised pre-tax financing saving from late July 2024 on senior debt refinancing
 - Each 25bps RBA rate cut saves additional ~\$700k annualised pre-tax
- PDP assets up \$20m, reflecting disciplined investment in high quality portfolios
- \$34.3m undrawn facilities to support growth if required
- Net assets up 37% to \$60.6m
- **Pioneer is a preferred partner of the big four banks, and the only debt purchaser in Australia with agreements in place with all four**

Note:

1. Normalised



**To put an end to
debt stress**

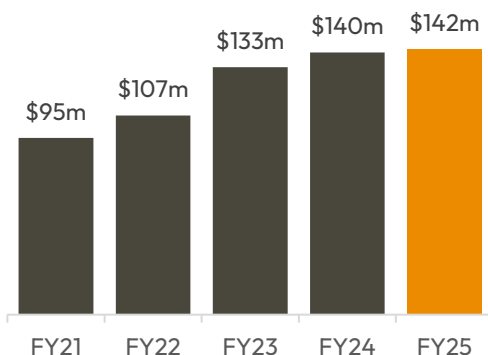
PERFORMANCE HIGHLIGHTS

CASH COLLECTIONS

\$142.2m

FY24: \$140.5m¹

▲ 1%

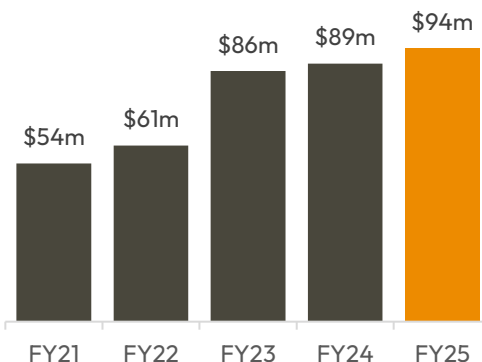


EBITDA

\$94.0m

FY24: \$88.7m

▲ 6%

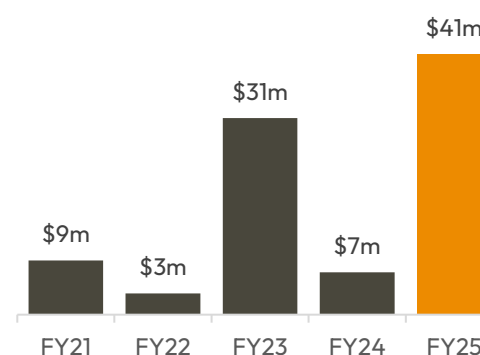


EBIT

\$41.3m

FY24: \$6.7m

▲ 517%

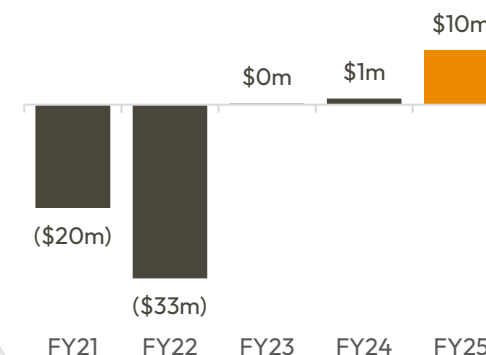


NPAT²

\$10.5m

FY24: \$1.2m

▲ 805%



Note:

1. Excludes non-recurring Other Income
2. Normalised

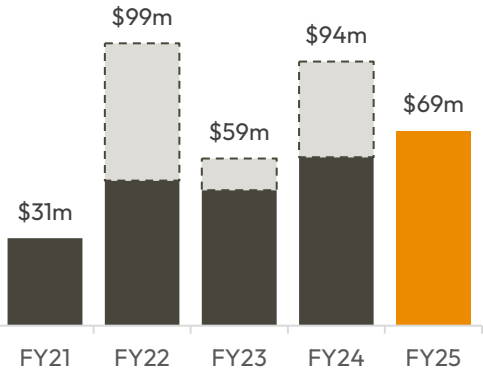
PORTFOLIO HIGHLIGHTS

PDP INVESTMENT

\$69.1m

FY24: \$93.7m

▼ 26%

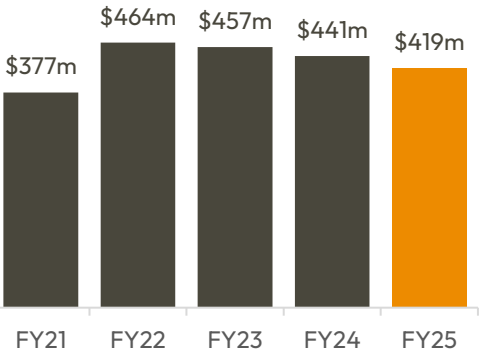


PA PORTFOLIO

\$419.1m

FY24: \$440.9m

▼ 5%

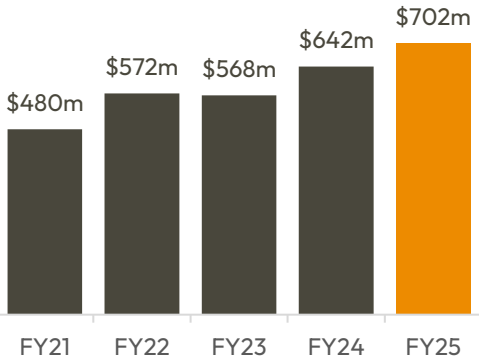


ERC

\$701.7m

FY24: \$641.7m

▲ 9%

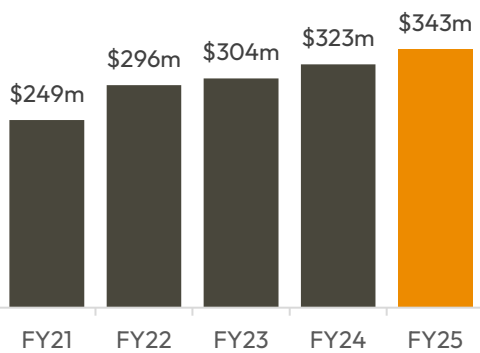


PDP ASSET

\$343.0m

FY24: \$322.9m

▲ 6%



FINANCIAL PERFORMANCE

INCOME STATEMENT

PROFIT OR LOSS (\$'M)	FY24	FY25
1 Interest income at amortised cost	83.6	88.3
2 Net impairment gain/(loss)	(17.8)	4.8
Other income	5.3	0.4
Total Income	71.1	93.5
2 Employee expenses	(36.2)	(33.1)
3 Finance expenses	(42.6)	(38.3)
Other expenses	(22.7)	(15.5)
Net Profit/(Loss) before Tax	(31.4)	6.7
4 Income tax expense	21.4	-
Net Profit/(Loss) after Tax	(10.0)	6.7
Project expenses	2.6	2.6
Refinancing expenses	8.3	1.0
Other one-off expenses	0.3	0.2
Normalised Net Profit after Tax	1.2	10.5
6 Cost to Service ('CTS')	33%	32%

1

Predominantly Cash Collections from accounts with no carrying value

2

Employee expenses down with improved productivity

3

25bps reduction in RBA cash rate is \$700k annualised pre-tax saving

4

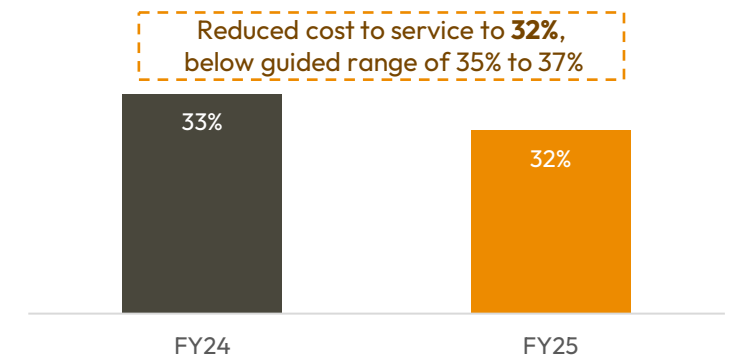
Zero income tax with DTA utilised to offset \$1.2m expense

5

Normalisations of \$2.7m in 1H25; down to \$1.1m in 2H25

6

Cost to Service



BALANCE SHEET

BALANCE SHEET (\$'M)	FY24	FY25
Cash and cash equivalents	4.1	3.6
Trade and other receivables	4.3	7.2
¹ PDP assets at amortised cost	322.9	343.0
Right of use asset	6.4	5.2
Deferred tax asset ('DTA')	21.4	21.4
PPE & other	8.8	8.2
Total assets	367.8	388.6
Trade and other payables	25.7	20.4
Borrowings	286.6	297.6
Provisions	3.2	3.0
Lease liabilities	8.2	7.0
Total liabilities	323.7	328.0
Net assets	44.2	60.6

Commentary

Cash at 25 August is \$5.9m

¹ PDP assets up \$20.1m reflecting disciplined investment in high quality portfolios (Ref P13)

Additional \$9.8m DTA not yet recognised

\$34.3m undrawn facilities available to support growth

Net assets up 37% to \$60.6m, reflecting stronger profitability

ABOUT PIONEER CREDIT

ABOUT US

Ethical debt recovery, underpinned by an industry leading compliance record

- **Pioneer Credit (ASX: PNC)** is a leading Australian purchaser and servicer of Purchased Debt Portfolios (PDPs). The company employs 359 staff
- Pioneer acquires portfolios primarily from major banks and financial institutions, maintaining a leading market share and is a top-two player in the Australian PDP 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 ~\$813m across 822,000 customer accounts. The active book includes ~219,000 customers with ~\$1.8b outstanding, of which ~\$419m is under ~35,000 sustainable payment arrangements
- Pioneer leverages deep data insights and 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



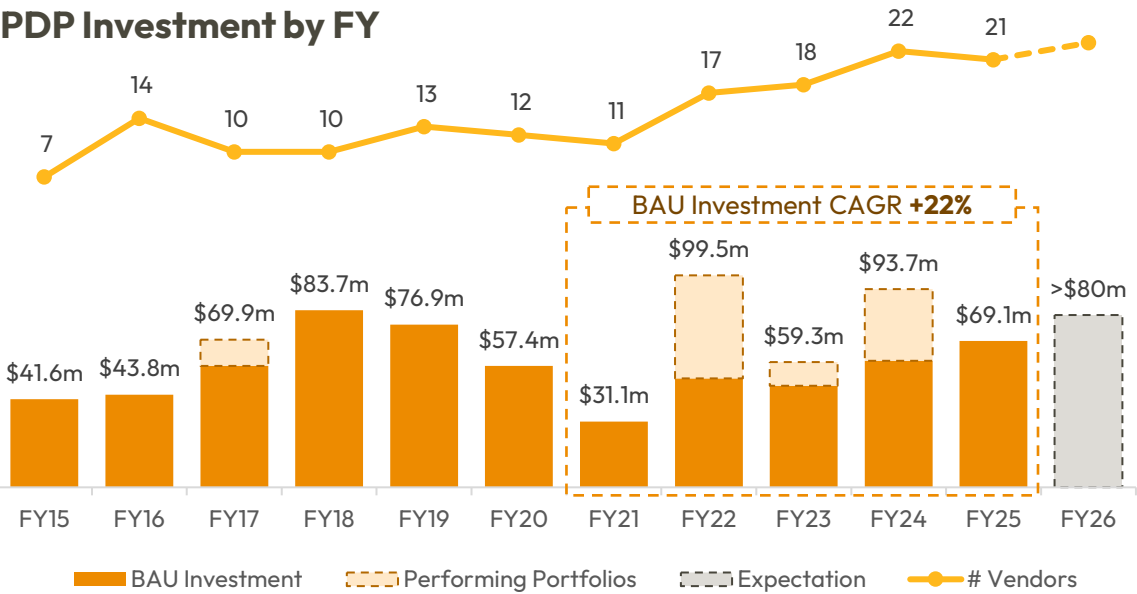
We give back

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

PDP INVESTMENT

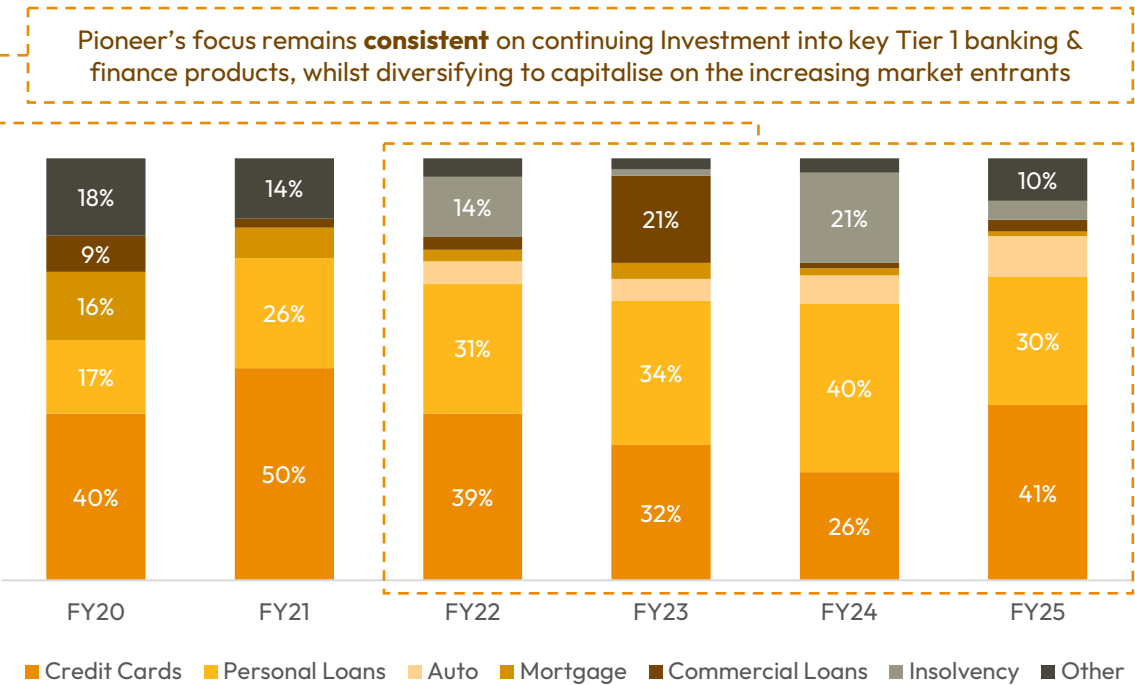
Pioneer is a preferred partner of the big four banks, and the only debt purchaser in Australia with agreements in place with all four

PDP Investment by FY



In FY25 Pioneer secured improved terms, resulting in a meaningful discount on the price of forward flow agreement renewals

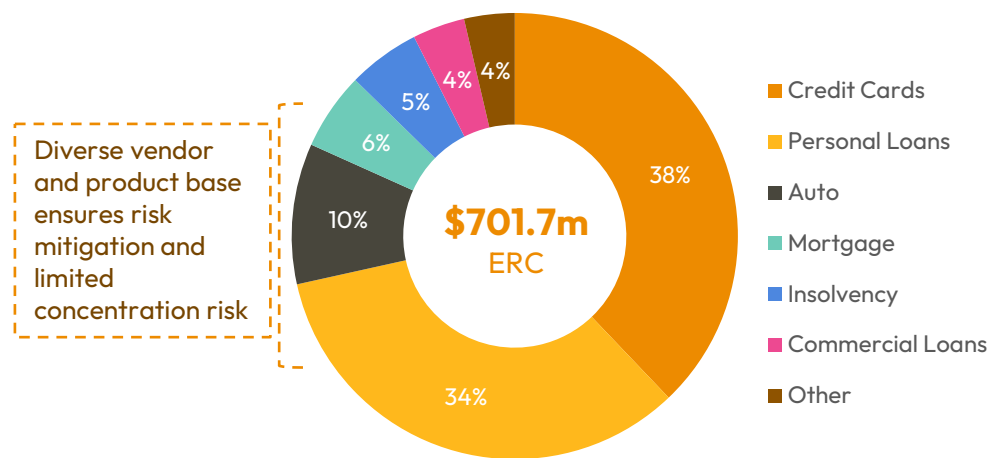
PDP Investment Mix: By Product Type



ERC AND RETURNS

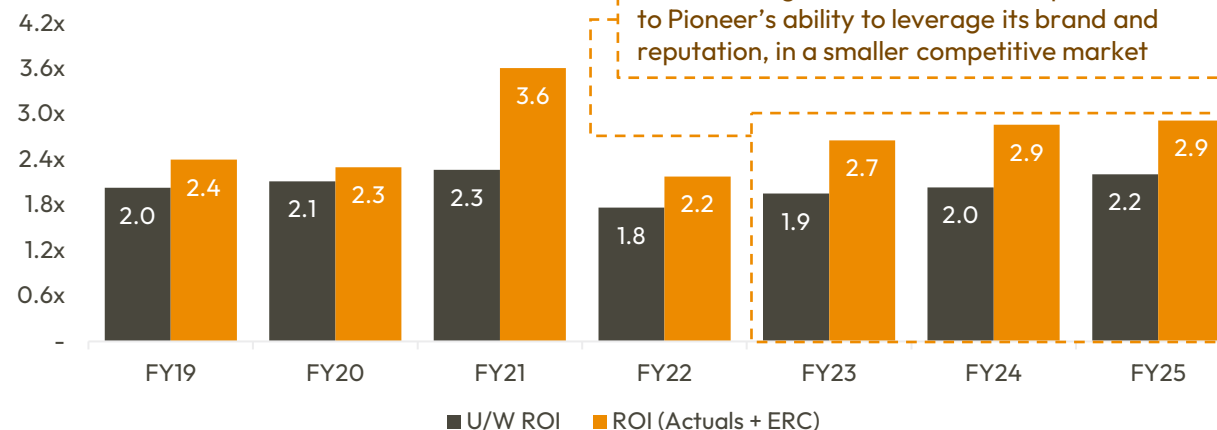
Pioneer's reputation and exposure to Big Four Banks is increasing its moat

Estimated Remaining Collections (ERC): By Product Type



- 17 years of performance data, across ~\$813m of invested capital, over ~822k customer accounts, is used to model **ERC**
- ERC is discounted at 34% to determine the \$343m carrying value of the PDP

Underwriting ROI vs. Total ROI

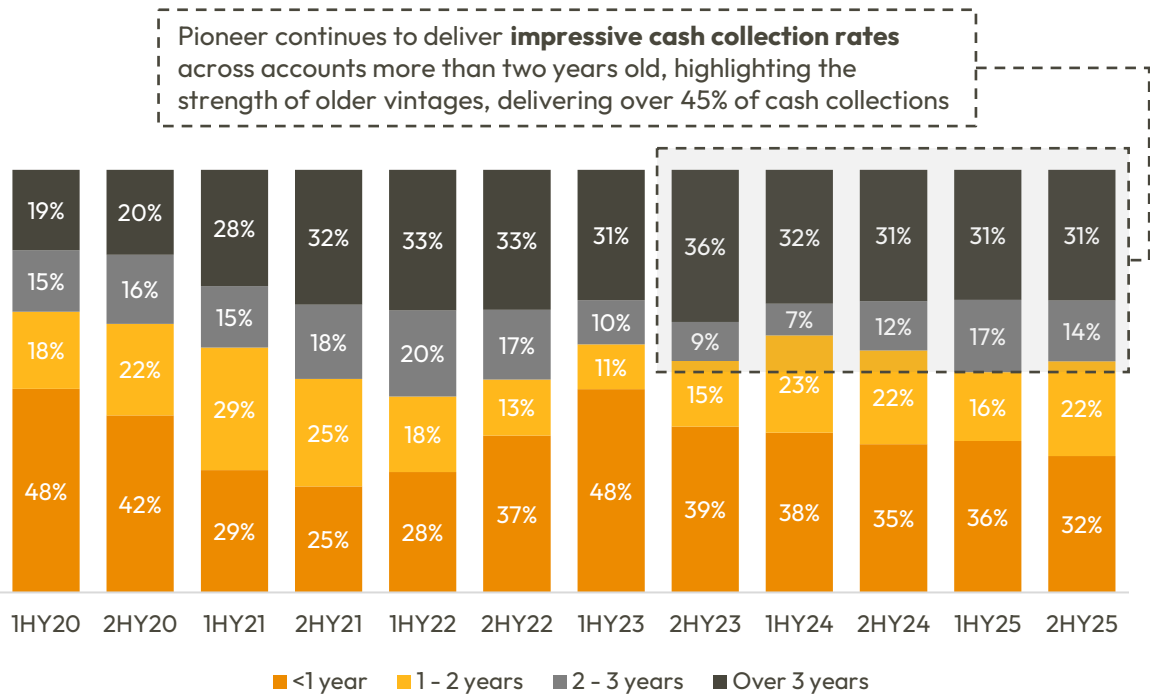


- Underwriting (**"U/W"**) is the forecast collections at acquisition
- Return on Investment ("ROI")** is the gross multiple on invested capital
- Recent outperformance is driven by operational efficiencies, a lower cost to service (CTS), while FY25 has initially benefited from PDPs acquired at meaningful discounts

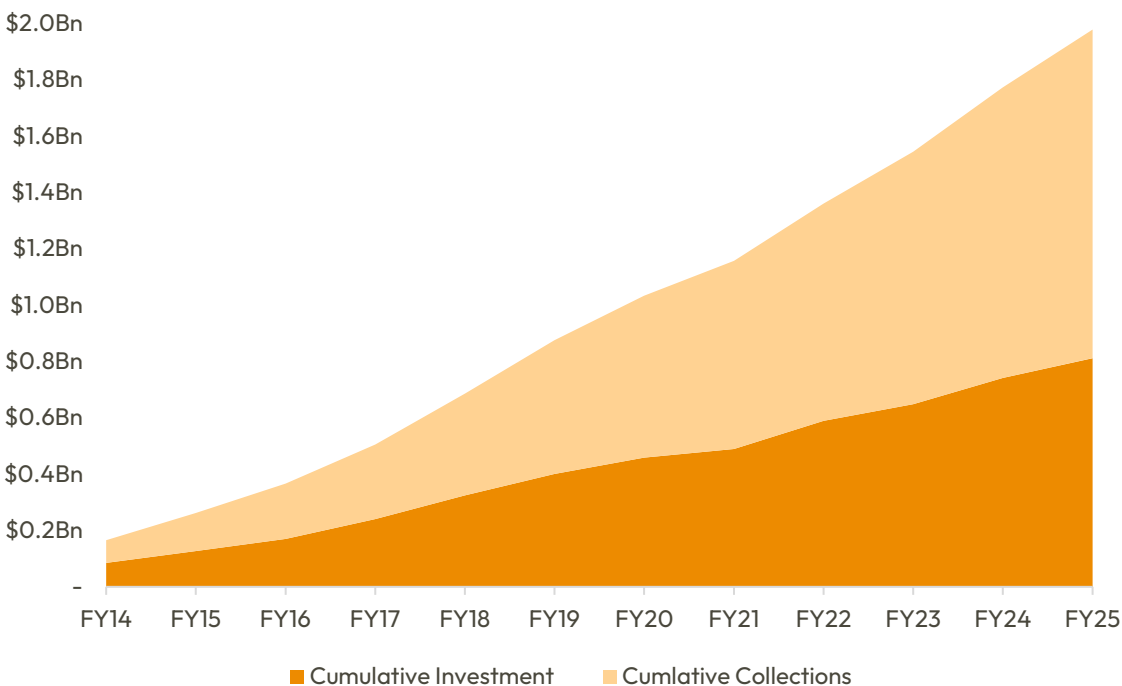
COLLECTIONS PERFORMANCE

Widening delta between cumulative cash collections and investments reflects underwriting discipline and strong operational performance

Collections by Vintage



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	3.6m	2%
Samuel Terry Asset Management	21.5m	13%
James Simpson Entities	10.9m	7%
Nomura Holdings Inc	8.8m	5%
Other	98.7m	62%
TOTAL	160m	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
- 7.38 m 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**

FY26 GUIDANCE

FY26 GUIDANCE

Stat. NPAT > \$18m

APPENDIX

BOARD OF DIRECTORS AND EXECUTIVE

NON-EXECUTIVE DIRECTORS



Steve Targett (Non-Executive Chairman)

- Formerly CEO RACQ Bank, ANZ Japan and Europe, Chair P&N Bank and NED at Clydesdale Bank, National Bank of NZ, Cuscal Limited
- Chair at CPT Global Ltd



Pauline Gately (Non-Executive Director)

- 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



Andrew Whitechurch (Non-Executive Director)

- 6 yrs at Bankwest as Exec. General Manager, Retail Bank
- 20 yrs 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

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 yrs' experience inc at Automotive Holdings Group Limited, Helloworld Ltd
- BComm, MBL and Member of the Governance Institute of Aust.



Barry Hartnett (Chief Financial Officer)

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

INVESTMENT LIFECYCLE

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

1

Purchased customer account for \$1,94, 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 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

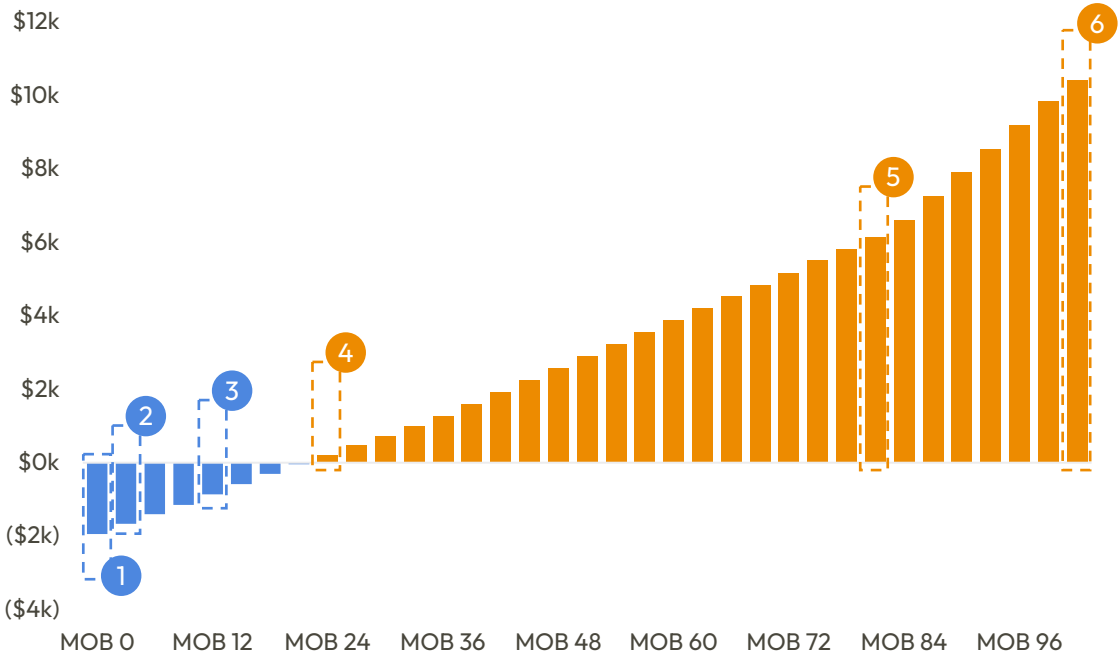
6

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

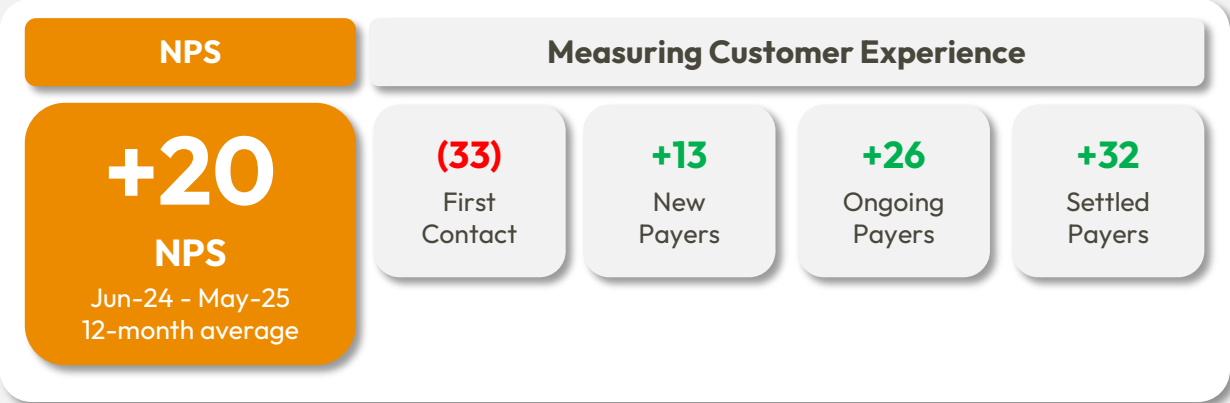
Account Information	Account Metrics	Actual Performance	Achieved
Face Value	\$10.5k	Cash Collections	\$12.4k
Price Paid by Pioneer(c/\$)	\$0.185c	Return on Face Value	117%
Investment	\$1.94k	Return on Investment	6.4x
Interest Accrued	\$1.39k	Gross IRR	53%
		Account Life at Pioneer	103 Months

Investment Lifecycle : Account Level Cashflow Cycle

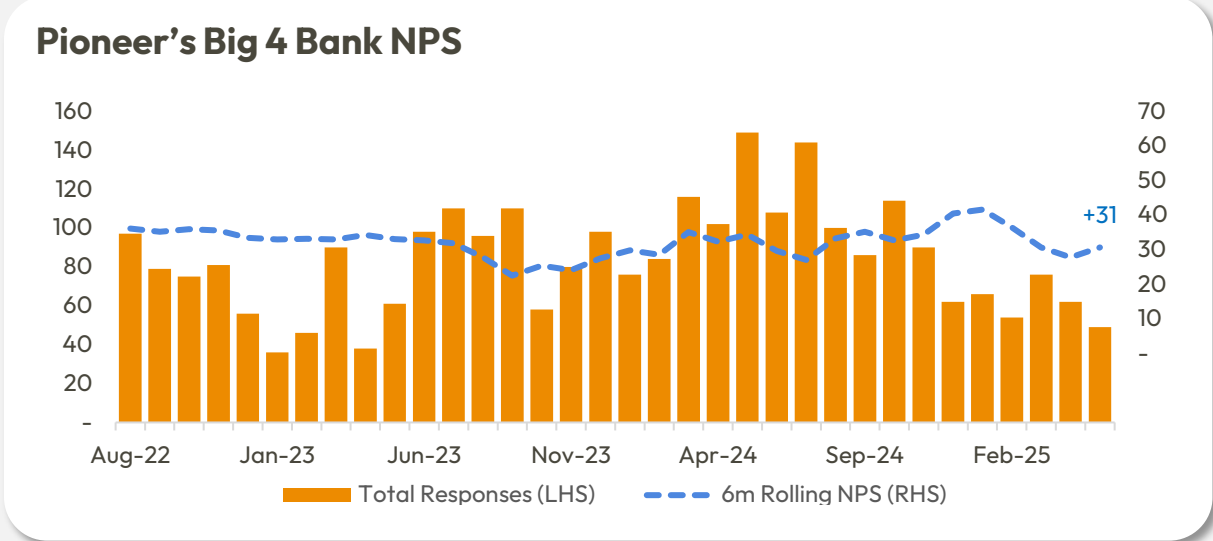


CUSTOMER OUTCOMES

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 are received through this process are analysed and assessed by Pioneer, with process improvements implemented to enhance customer experience
- Reputational risk is increasingly gaining importance for vendors, particularly the banks
- As such, it is increasingly important to measure and maintain good customer outcomes and embed this as part of risk management



- 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
- Pioneer are the only purchaser of PDP’s in Australia to publicly report NPS

