

ASX release

28 February 2022

Turnaround half positions Pioneer as ‘Primed for Growth’

Pioneer Credit Limited (ASX: PNC) (‘Pioneer’ or ‘the Company’) today reports its half year results for the period ended 31 December 2021, with strong liquidations across its business of \$48.6m, up 9% half on half, driving EBITDA¹ of \$25.1m. The net loss after taxation for the period was \$22.9m which includes significant one off, and non-recurring expenses, predominantly non cash in nature. Importantly the Company expects to report a Net Profit after Taxation for the full financial year, as previously announced to the market.

The Company finished the half with \$39.6m of available cash and funding, in addition to its continuing strong and growing free cash flow². With the refinance of its senior debt facilities completed in November 2021, the Company is now primed for growth and poised to return to profitability for the full year.

Managing Director, Keith John said he was pleased with the turnaround which positions the Company to deliver real value for shareholders.

‘In addition to substantially improving the funding and capital structure of the business, we are now seeing a return of quality debt vendors to the PDP market, where Pioneer remains a most highly regarded servicer and we are positioned to take advantage of significant opportunities in the next half. The half saw a rise in PDP investment, and the Company has completed, or is contracted now, at 97% of its PDP investment guidance. The opportunity to invest more than this, and drive liquidations further, and profitability quicker in future periods is real, and we are optimistic about the outlook for the Company.’

The Investor Presentation ‘Primed for Growth’ which accompanies this release, contains full details of the half, and outlook for the business. The Company is pleased to reiterate its FY22 guidance of:

- Liquidations of >\$105m
- PDP Investment of >\$41m
- EBITDA of >\$59m
- NPAT of >\$1.5m

Authorised by The Board of Directors of Pioneer Credit Limited.

¹ Excludes the non-cash amortisation charge to the portfolio

² Free Cash Flow is EBITDA less interest, and before PDP investment.

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About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their 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.

www.pioneercredit.com.au