

ASX release

30 October 2025

## Managing Director Presentation

Following is a copy of the Managing Director's presentation being made today.

### Authorised by:

Board of Directors, Pioneer Credit Limited

### Investor and media enquiries:

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Pioneer Credit Limited  
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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](http://www.pioneercredit.com.au)

# AGM Presentation

**Keith John**  
Managing Director

**30 October 2025**

# Important Notice: Disclaimer

This presentation has been prepared by Pioneer Credit Limited (“**Pioneer**” or the “**Company**”).

**Disclaimer:** This presentation contains information about Pioneer’s activities as at the date of the presentation, is in summary form, and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision.

This information is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

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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.

# 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)
- Pioneer acquires portfolios 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 ~\$829m over ~875,000 customer accounts. The active book includes ~237,000 customer accounts with ~\$1.8bn outstanding, of which ~\$418m is set up on one of ~31,000 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

# FY26 YTD HIGHLIGHTS

- **Secured a 100bps reduction in margin on \$272.5m Senior Finance Facility**
  - Effective 1 November 2025, the facility will reprice to BBSW + 450bps
  - Delivering an annualised pre-tax interest saving of approximately \$2.5m
  - Each 25bps reduction in the RBA cash rate is a further \$0.7m in annualised pre-tax savings
- **\$25.1m Purchased Debt Portfolio ('PDP') investment YTD, a 50% increase on pcp**
  - On track to exceed 1H26 PDP investment of \$40m
  - On track to exceed full year PDP investment of \$80m
  - **Pioneer is a preferred partner of the big four banks, and the only debt purchaser in Australia with agreements in place with all four**
- **Payment Arrangement ('PA') portfolio totalling \$418m continues to underpin cash collections**

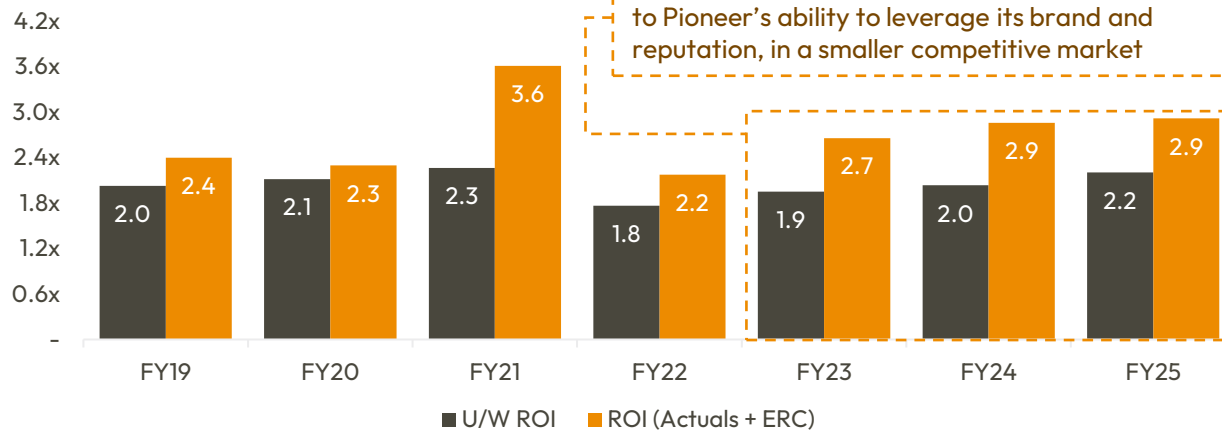


**To put an end to  
debt stress**

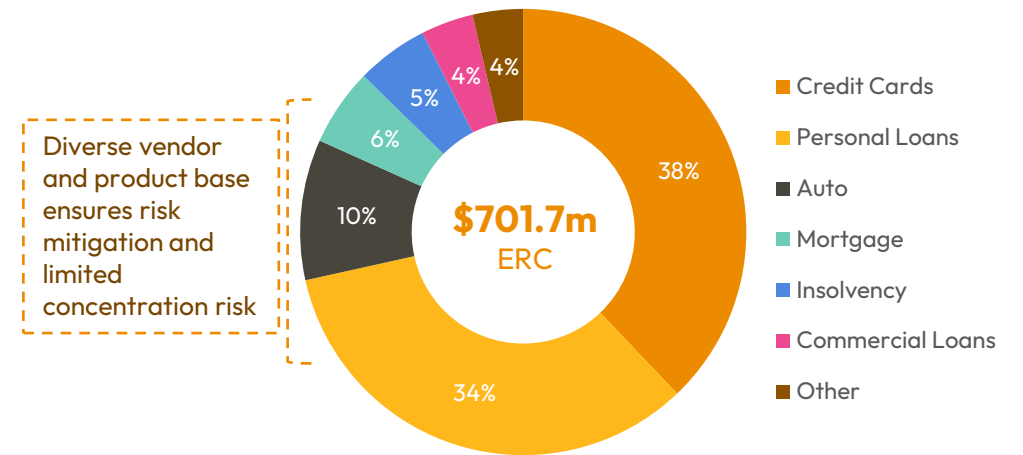
# OPPORTUNITY SET - ERC & RETURNS

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

## Underwriting ROI vs. Total ROI



## Estimated Remaining Collections (ERC): By Product Type



- 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

- 17 years of performance data, across ~\$813m of invested capital, over ~822k customer accounts, is used to model **ERC**<sup>1</sup>
- ERC is discounted at 34% to determine the \$343m carrying value of the PDP

Note:  
1. As at 30-June 2025

# SHAREHOLDER ALIGNMENT

Management 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	26.7m	17%
James Simpson Entities	10.9m	7%
Nomura Holdings Inc	8.8m	5%
Other	93.4m	58%
<b>TOTAL</b>	<b>160m</b>	<b>100%</b>

## 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
- 5.95m 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 OUTLOOK

1

## Total Addressable Market ~\$400m in FY26

- Pioneer well-positioned through established relationships and disciplined underwriting
- Well positioned to take advantage of new market opportunities
- Focus remains on selective, high-return acquisitions

2

## Fully funded for PDP Investment

- Strong cash generation supported by low cost-to-serve
- Ample funding available from existing facilities for PDP Investment
- PDP investment to be met from operating cash flow and existing facilities, if required

3

## Opportunity to further reduce funding costs

- Direct benefit from future RBA cash rate reductions
- Reducing risk profile through our strong compliance track record, and de-leveraging the balance sheet through performing PDP assets

4

## FY26 GUIDANCE

**Statutory  
NPAT >\$18m**

