



Credit Corp Group

5 August 2025

FY2025 RESULTS

Thomas Beregi
CEO

Michael Eadie
CFO



Leadership across the credit-impaired consumer segment...

Analytics and discipline

Operational excellence

Responsibility & compliance

US DEBT BUYING

- Large market opportunity
- Diversified purchasing across several sellers

- Significant productive capacity across several sites
- Emphasis on payment arrangements and a lower proportion of litigated outcomes

- Low regulator complaint rate

AUSTRALIAN / NZ LENDING

- Leverage knowledge of consumer
- Up-front loss provisioning
- Analytical monitoring
- Unique statistical underwriting

- Automated decisioning
- Collection strength
- High level of efficiency

- APRs below cap applicable to mainstream credit
- Regulatory upside - no 'payday loans'
- Lower pricing disrupting the market

AUSTRALIAN / NZ DEBT BUYING

- Large database
- History of pricing accuracy
- Purchasing levels vary inversely with pricing

- High asset turnover¹
- Low cost to collect²
- High performing on-shore and off-shore platforms
- Strong technology and use of data

- Low dispute rate
- \$1.3bn in ongoing repayment arrangements

TARGET

Long term growth

ROE 16% - 18%

Low gearing

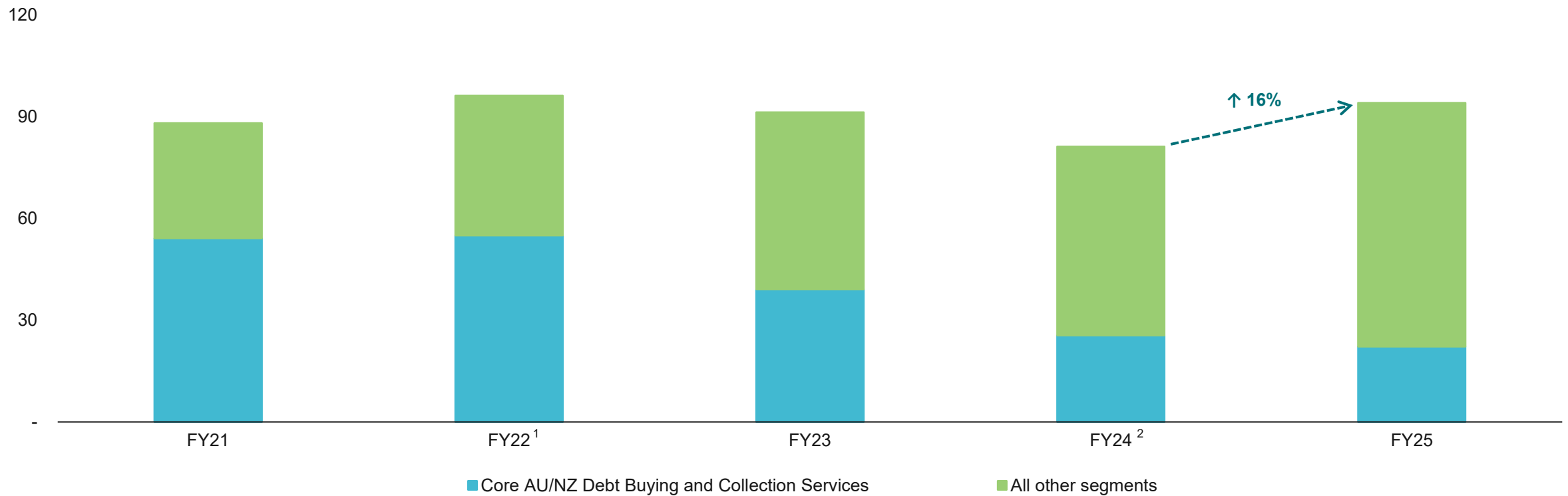
1. FY25 ratio of cash collections from PDLs to average PDL carrying value in Australian Debt Ledger Purchasing segment of 0.8x

2. FY25 cash costs as a proportion of collections in the Australian Debt Ledger Purchasing segment of 45%

...has produced a solid recovery in FY25 and a platform for further growth...

- Contraction in AU/NZ debt buying has levelled off

NPAT (\$m)



1. Statutory NPAT of \$100.7 million includes \$4.5 million US PPP loan forgiveness which occurred in H1 FY22

2. Excludes impairment of US PDL book of \$65 million (pre-tax) and change in PDL life cycle gain of \$21.6 million (pre-tax)

...with lending and the US driving growth...

	FY24	FY25	Var %
Australian / NZ debt buying and collection services	\$231.9m ¹	\$219.9m	(5%)
US debt buying (pre-impairment)	\$108.6m ¹	\$125.9m	14% ²
Australian / NZ lending	\$179.1m	\$199.8m	12%
Revenue total	\$519.6m ¹	\$545.6m	5%
Australian / NZ debt buying and collection services	\$25.5m	\$22.2m	(13%)
US debt buying (pre-impairment)	\$14.4m ¹	\$17.6m	21% ²
Australian / NZ lending	\$41.3m	\$54.3m	31%
NPAT total pre-impairment	\$81.2m ¹	\$94.1m	16%
US PDL impairment	(\$45.6m)	-	-
Change in PDL life cycle	\$15.1m	-	-
NPAT total	\$50.7m	\$94.1m	86%
EPS (basic)	74.5c	138.2c	86%
Dividend	38.0c	68.0c	79%

1. Excluding impairment of US PDL book of \$65 million (pre-tax) and change in PDL life cycle gain of \$21.6 million (pre-tax)

2. Constant currency basis

...and a positive response to market conditions

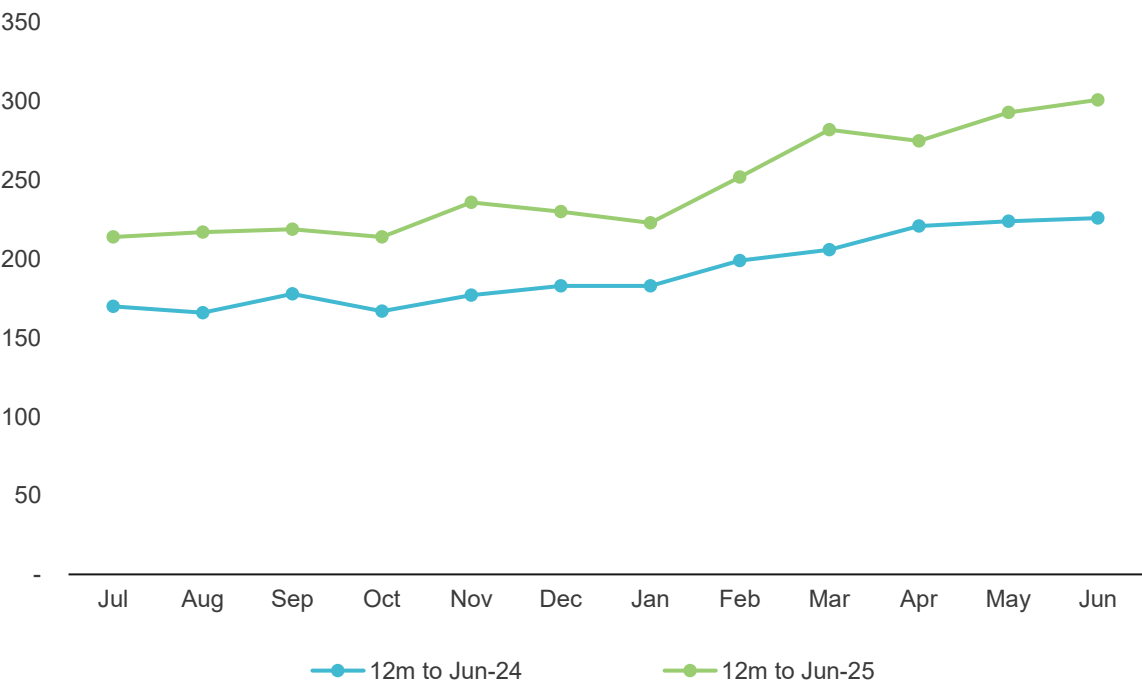
Segment	Assessment of current conditions	Response
US debt buying	• Growth in sale volumes moderating as aggregate unsecured credit and charge-off rates reach peaks ¹ • Pricing remains steady • Despite uncertainty, collection conditions remain consistent with those experienced since mid-2023	• Focus on shorter duration, lower balance credit card receivables to mitigate risk • Diversify purchasing relationships to reduce concentration risk • Continue program of operational improvement
Australian / NZ lending	• Reduced consumer demand for credit across sub-prime sector since mid-2024	• Increase focus on returning customers • Refresh marketing activity • Expand addressable market with release of Wizit digital credit card from pilot • Explore opportunities to resume growth in auto lending
Australian / NZ debt buying	• Sale volumes showing modest growth ² • Intensified competition arising from the injection of private credit into the market • Large former seller taking initial steps for re-entry into debt sale	• Manage cost to maintain returns • Finalise consolidation of collection services systems to improve margins and enhance competitiveness

1. Charge-off rates presently 4.7%. Source: Charge-Off Rates on Credit Cards, All Commercial Banks, Federal Reserve Economic Data (<https://fred.stlouisfed.org/series/CORCCACBN>)

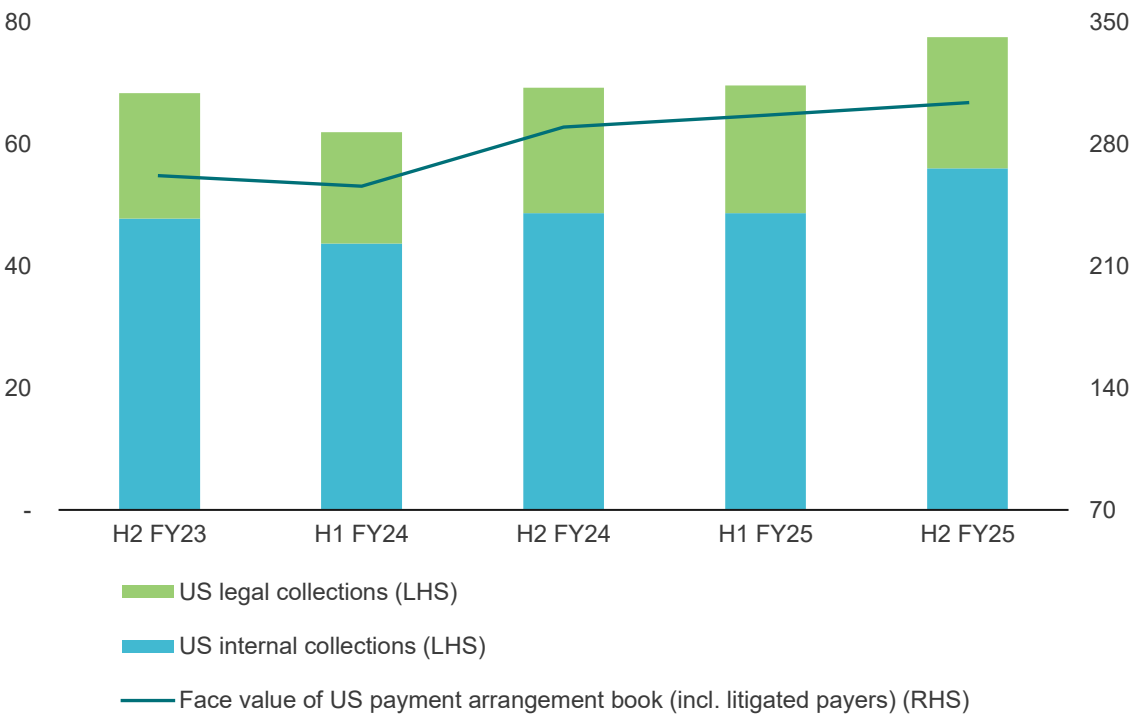
2. Aggregate interest-bearing credit card balances still 29% below pre-Covid levels despite some recent growth. Source: Credit and Charge Cards (Seasonally Adjusted Series - C1), Reserve Bank of Australia (<https://www.rba.gov.au/statistics/tables/>)

Continued improvement in US operational performance...

US Productivity Per Hour (US \$)



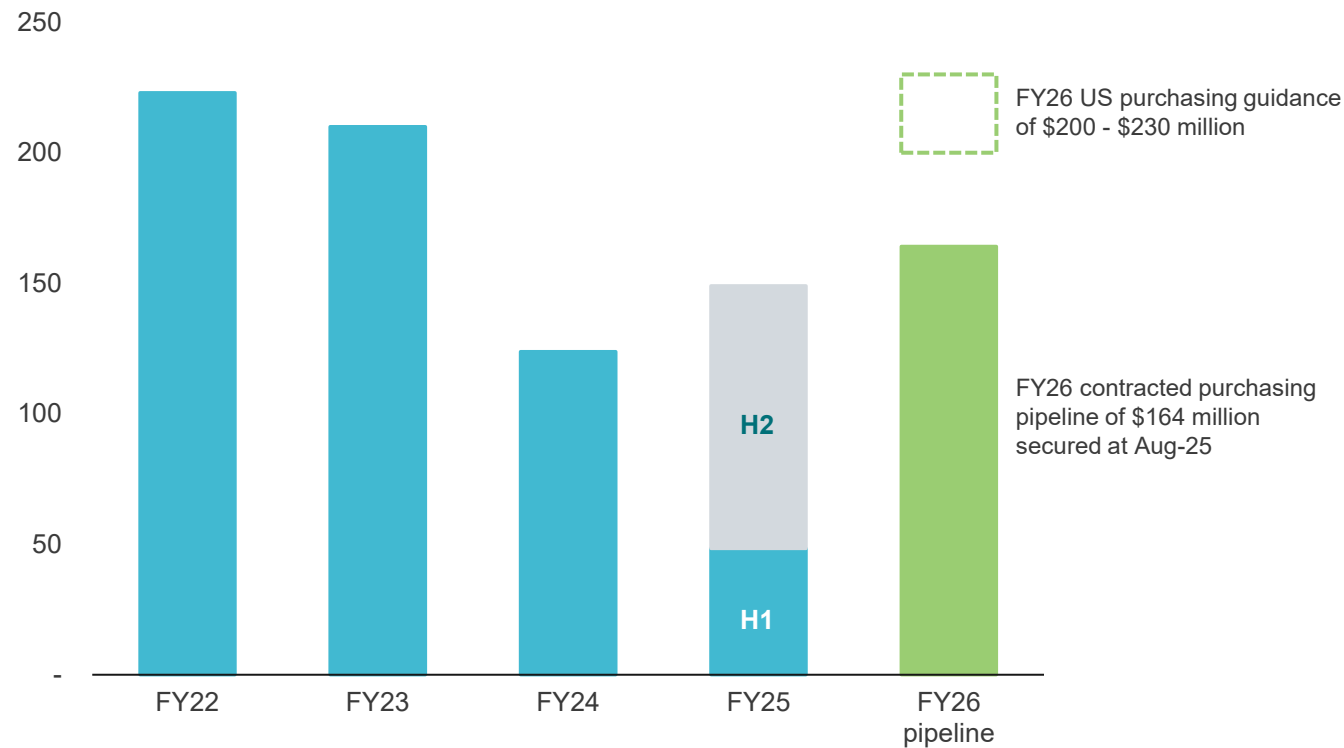
US Collections and Arrangement Book (US \$m)



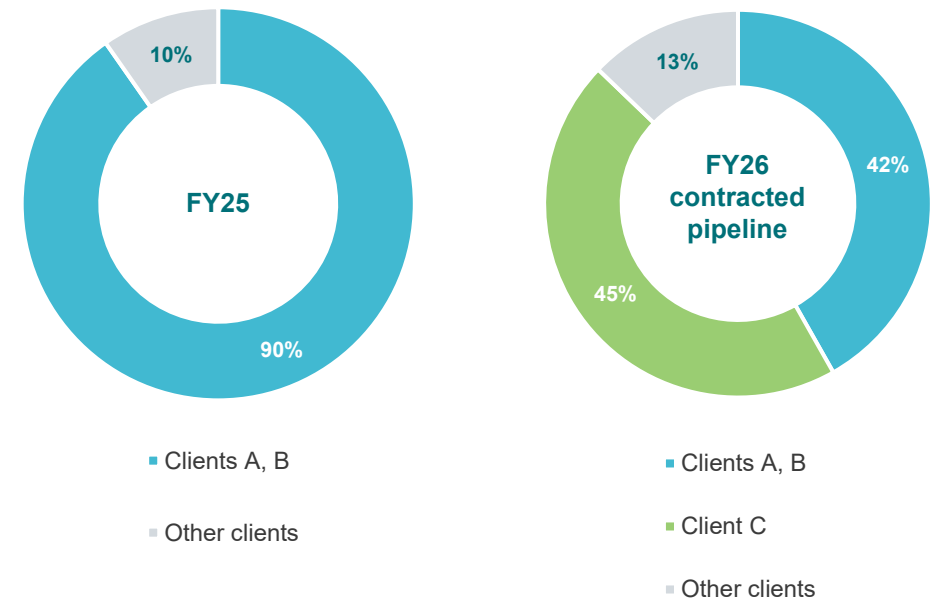
...has enabled a step-up in investment...

- Secured a record FY26 pipeline
- Diversification of investment
- Focus on lower balance credit cards with shorter collection duration

US PDL Investment Volumes (\$m)



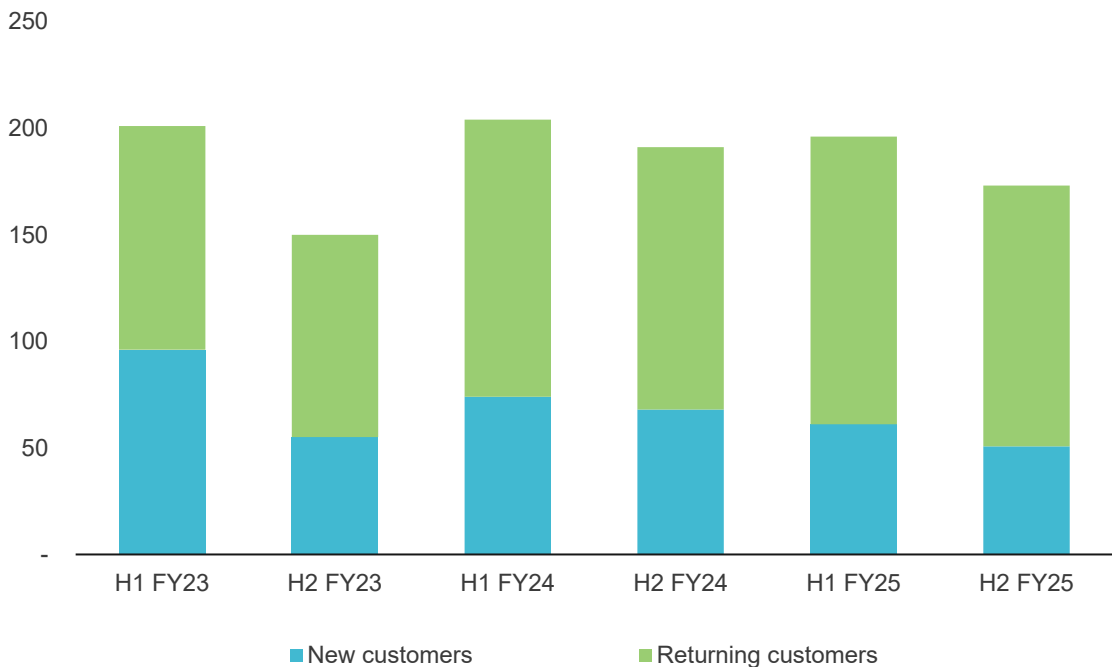
Composition of US PDL Investment



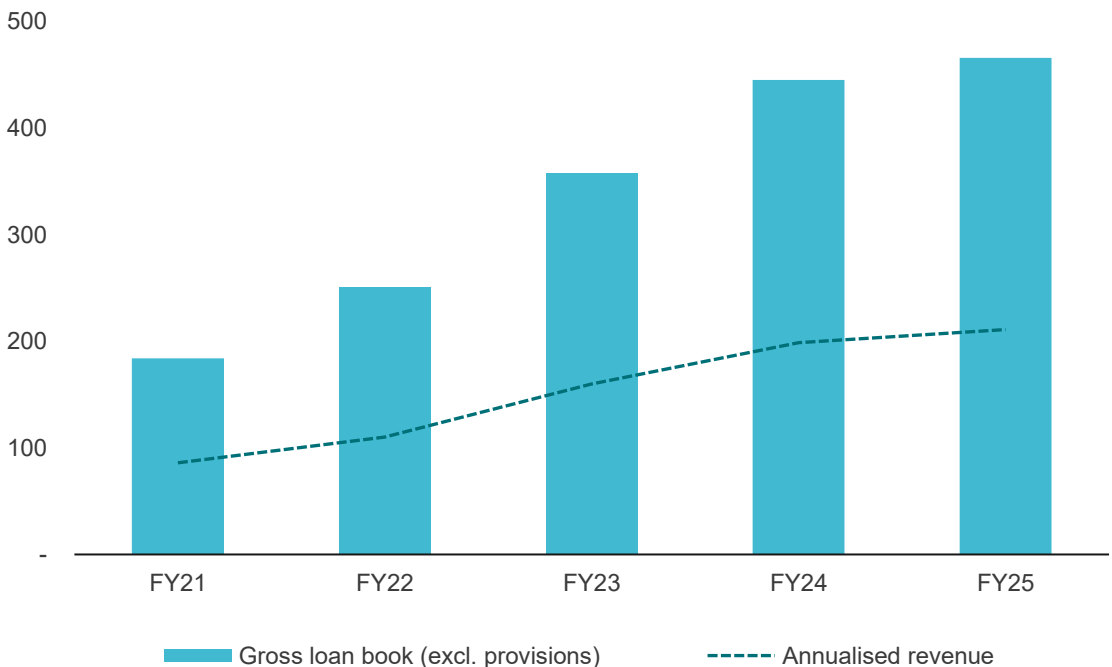
Consumer lending volumes have held up despite weakened demand...

- Refreshed marketing has helped to drive share

Lending Volumes (\$m)



Consumer Lending Book and Annualised Revenue (\$m)



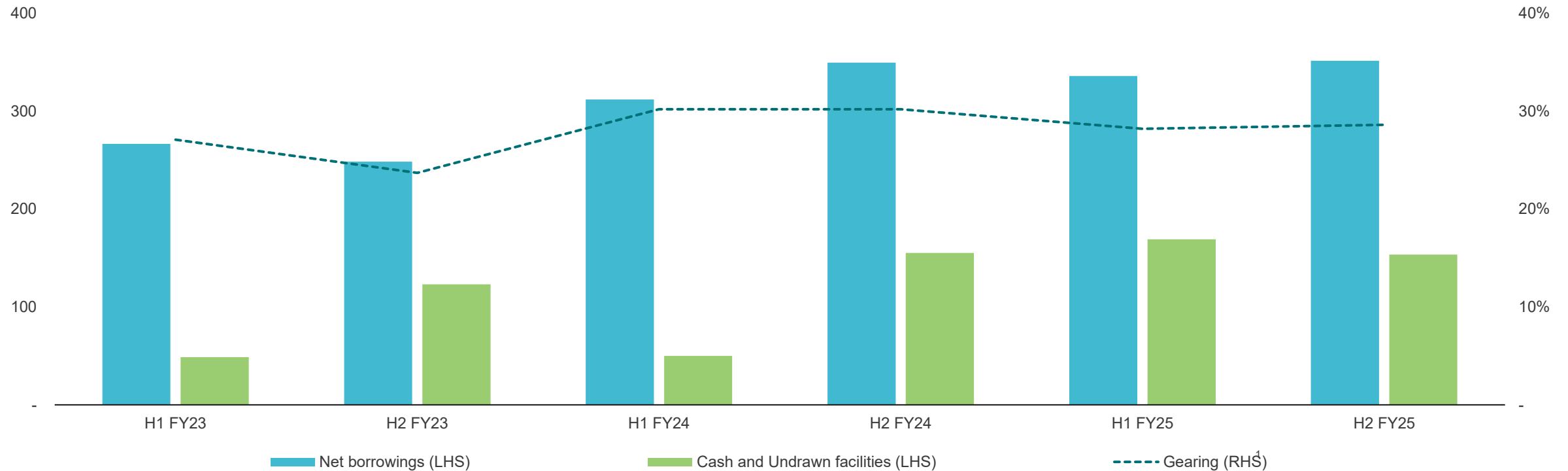
...with newer products set to sustain book growth

Segment	Status
	• Marketing channel tests in Q4 FY25 produced strong volumes at an acceptable cost of acquisition • Product economics are achieving targeted returns • Product released from pilot for FY26 • Potential to be a book of \$100 - \$200 million in medium-term
	• Book at Jun-25 is \$45 million and \$14 million of loans were written in FY25 • Used car prices still remain above trigger point to support pro-forma economics and allow for an acceleration of book growth • Alternative strategies for growth under consideration
	• UK sub-prime consumer lending market presents a strong opportunity with excess consumer demand • Credit Corp has secured the acquisition of a small licensed 'shell' and, pending regulatory approvals, will commence lending in H1 FY26

Strong capital position maintained with excess capital of \$150 million...

- Gearing remains conservative
- Capacity to accelerate investment and seize opportunities

Cash Facilities (\$m) and Gearing (%)



1. Calculated as net borrowings as a % of carrying value of financial assets

...and guiding for strong investment and profit growth in FY26

- Record US investment anticipated with 70 per cent of the midpoint already under contract
- Midpoint of the \$100 - \$110 million NPAT guidance range represents growth of 12 per cent over FY25

	FY26 Guidance
Ledger investment	\$280 - \$330 million
Gross lending	\$350 - \$390 million
NPAT	\$100 - \$110 million
EPS (basic)	147 - 162 cents

APPENDICES: KEY OPERATING METRICS



Credit Corp Group



APPENDICES: KEY OPERATING METRICS

APPENDIX 1:	Operating cash flow and gearing	14
APPENDIX 2:	AU/NZ & US debt buying operational metrics	15
APPENDIX 3:	Payers base	16
APPENDIX 4:	Productivity	17
APPENDIX 5:	Collections life cycle	18
APPENDIX 6:	US revolving markets and quarterly charge-off rates	19
APPENDIX 7:	Operational and total headcount	20

Appendix 1: Operating cash flow and gearing

Operating cash flow and gearing	FY22	FY23	FY24	FY25
PDL collections	\$535.2m	\$493.8m	\$463.7m	\$478.6m
Lending income	\$93.7m	\$147.8m	\$179.1m	\$199.8m
Other income	\$38.3m	\$50.3m	\$92.8m	\$80.3m
Interest expense / income	(\$4.7m)	(\$15.6m)	(\$23.8m)	(\$32.9m)
Operating expenses including taxation	(\$275.8m) ¹	(\$290.6m)	(\$319.5m)	(\$339.5m)
PDL acquisitions, net lending and capex	(\$490.8m)	(\$471.0m)	(\$442.3m)	(\$335.2m)
Net operating (free) cash flow	(\$104.1m)	(\$85.3m)	(\$50.0m)	\$51.1m
PDL carrying value	\$637.3m	\$762.1m	\$780.7m	\$826.1m
Consumer loans net carrying value	\$198.4m	\$284.5m	\$358.5m	\$381.2m
Net cash / (borrowings)	(\$98.9m)	(\$248.4m)	(\$349.7m)	(\$344.1m)
Net borrowings / carrying value (%)	11.8%	23.7%	30.7%	28.5%

1. Includes outlay of \$63 million for the acquisition of Radio Rentals assets in Dec-21

Appendix 2: AU/NZ & US Debt buying operational metrics

AU/NZ Debt Buying	FY25	Δ FY24
Collections	\$251m	(5%)
Productivity	\$316	1%
Operations headcount ¹	574	(6%)
Payers book (face value) ¹	\$1,255m	(5%)

US Debt Buying	FY25	Δ FY24
Collections	\$228m	12% ²
Productivity	\$377	28% ²
Operations headcount ¹	462	(13%)
Payers book (face value) ¹	\$470m	5% ²

1. As at Jun-25

2. Constant currency basis

Appendix 3: Payers base

Portfolio summary: Debt buying

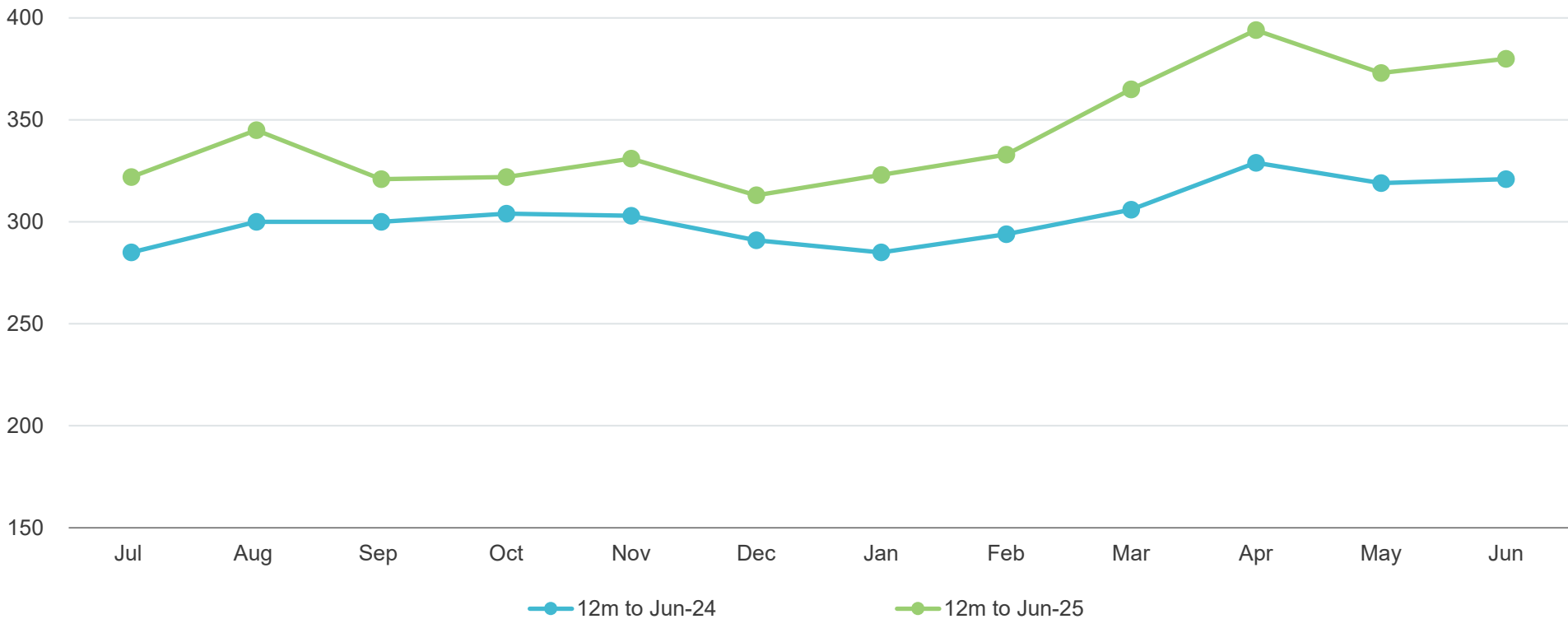
Combined AU/NZ/US							
Total portfolio	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25
Face value	\$11.8b	\$12.7b	\$12.8b	\$12.9b	\$13.0b	\$12.8b	\$13.0b
Number of accounts	2,863,000	2,993,000	2,952,000	2,904,000	2,820,000	2,740,000	2,710,000

Payment arrangements

Face value	\$1,742m	\$1,727m	\$1,725m	\$1,709m	\$1,760m	\$1,735m	\$1,725m
Number of accounts	264,000	266,000	274,000	273,000	280,000	283,000	292,000

Appendix 4: Productivity

Productivity per Hour (A\$) ¹



Full year Jun-25 average ²

FY25: \$344

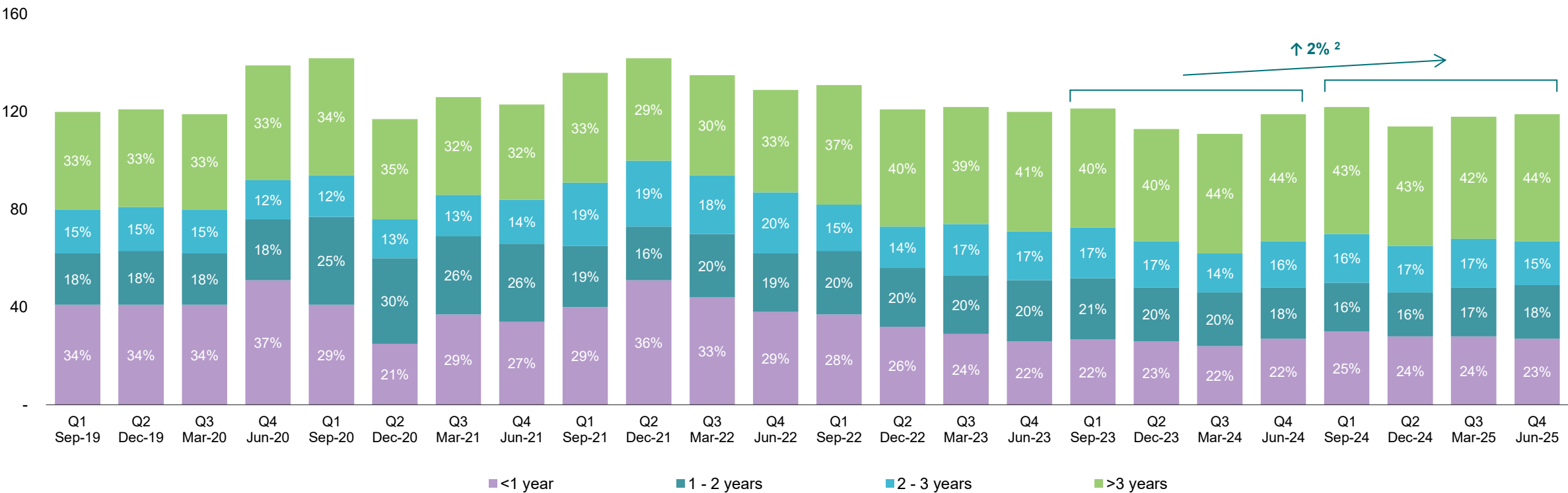
FY24: \$303

1. Combined AU/NZ and US segment productivity

2. Constant currency basis

Appendix 5: Collections life cycle

PDL Collections by Vintage (\$m) ¹

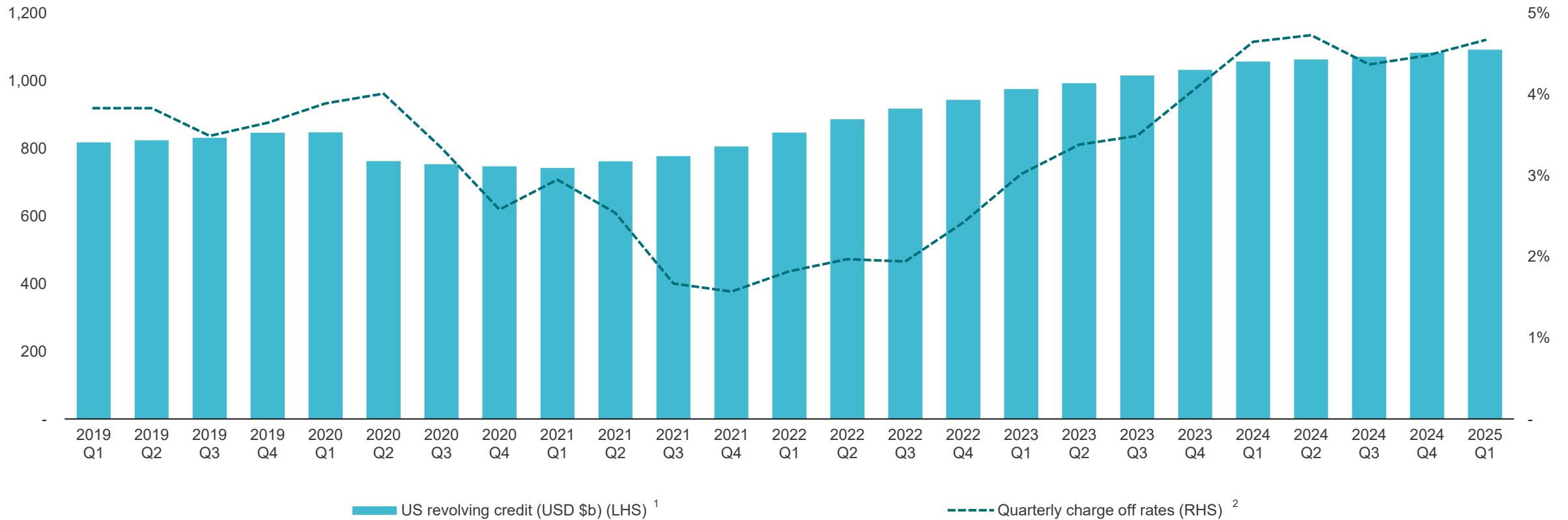


1. Combined AU/NZ and US PDL collections

2. Increase of 2% in FY25 vs FY24

Appendix 6: US revolving credit and quarterly charge-off rates

US Revolving Credit (U\$b) and Quarterly Charge-Off Rates (%)

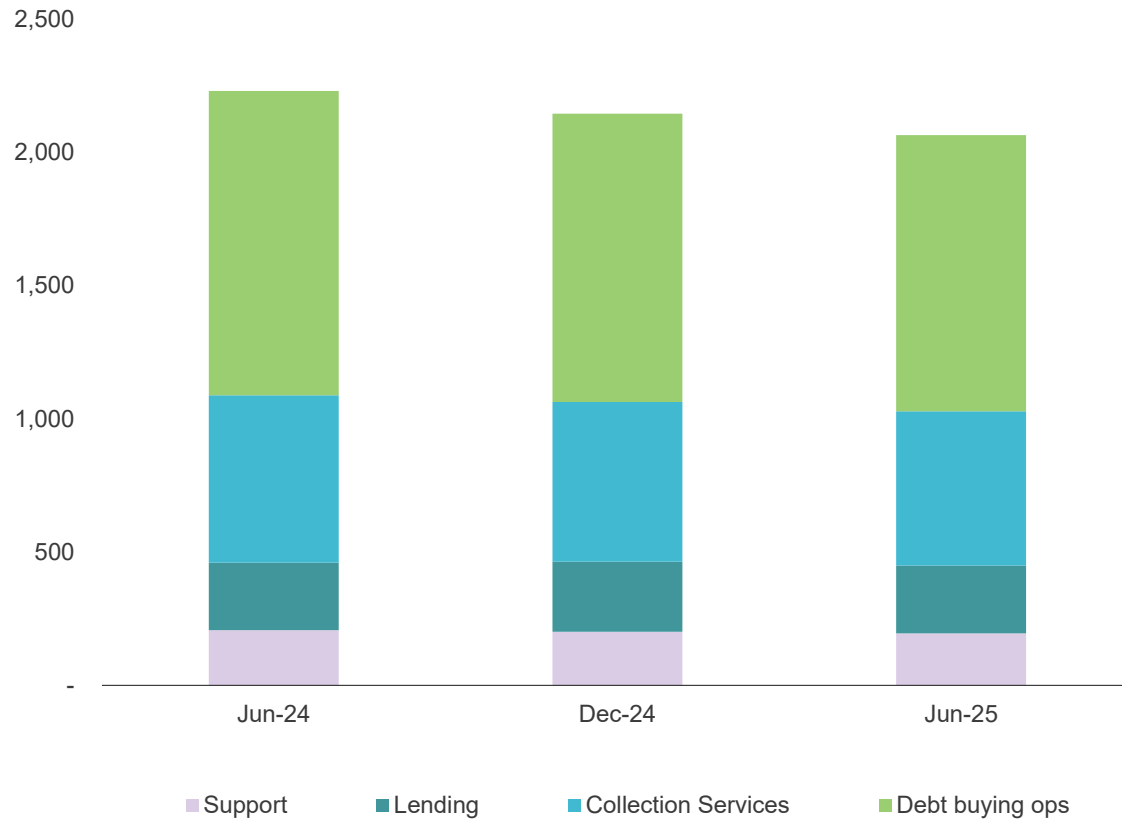


1. Total Revolving Debt Outstanding, Federal Reserve Economic Data (<https://fred.stlouisfed.org/series/CCLACBW027SBOG>)

2. Charge-Off Rates on Credit Cards, All Commercial Banks, Federal Reserve Economic Data (<https://fred.stlouisfed.org/series/CORCCACBN>)

Appendix 7: Operational and total headcount

Period End Headcount (FTE)



	Jun-24	Dec-24	Jun-25
Debt buying operations	1,142	1,082	1,036
Collection services	628	599	579
Lending	254	263	255
Support	207	201	195
Total	2,231	2,145	2,065
Support %	9%	9%	9%

For more information, please contact:

Thomas Beregi

Chief Executive Officer

Tel +61 2 8651 5777

tberegi@creditcorp.com.au

Michael Eadie

Chief Financial Officer

Tel +61 2 8651 5542

meadie@creditcorp.com.au



Credit Corp Group

