Ready for the Rebound

THE CREDIT YOU DESERVE

Our Full Year Results to 31 January 2025

ASPEN BRIDGING

Today’s speakers

Anthony Coombs
Chairman

Graham Coombs
Deputy Chairman

Chris Redford
Group Finance Director

Karl Werner
CEO Advantage Finance

Ed Ahrens
CEO Aspen Bridging

Chris Freckelton
Chief Financial Officer

Our wonderful customers and staff

Thank you

"Jason dealt with my enquiry with empathy.

Jason was very understanding of my current health and financial situation and explained everything thoroughly. We have arranged future contact for an update. Jason put me at ease and was very empathetic. Thank you Jason."

Mrs MS January 2025

Simply amazing

"I have been using advantage finance for a while now and towards the end of last year hit some financial hardship. The whole team I spoke to helped me get through it without getting myself in trouble and today I spoke to Rebecca who was superb in helping me get my payments set up. I am blown away with how great this company has been. Simply amazing."

Mr R, January 2025

Jennifer made me feel at ease

"Jennifer made me feel at ease and understood my circumstances. I was so embarrassed to call you with my financial issues, but Jennifer made me feel less embarrassed and I actually finished the call feeling happy and had a smile on my face that I haven't had in a while. Please thank Jennifer from me. She was patient and understanding. Thank you for your help. I feel a weight has lifted off my shoulders."

Mrs M, January 2025

Borrower review

"Nice company to deal with and very helpful in getting things over the line when going between solicitors."

Mrs J, January 2025

Broker review

"Aspen Bridging is a great company to work with. The underwriters are very knowledgeable on lending criteria and help guide me to achieve the required results for complex cases. Great team who provided great support and regular updates which helped to manage the borrower's expectations. I would definitely submit more cases there."

Mr G, November 2024

Borrower review

"This process was quick and efficient, and we dealt with Aspen Bridging directly. My interactions with Wasif and Amir made for such a positive process as they were so helpful with getting everything completed by the deadline so that no additional fees were incurred.

Would definitely work with Aspen Bridging again and recommend to others who are looking for a Bridge Loan or other short-term finance."

Mr D, February 2025

Introduction

"Advantage, our resilient and established motor financier has undoubtedly had a difficult year owing to legal and regulatory challenges. However, these are now almost all resolved; hence, we view the future with optimism and recall an old American business adage: "If you want the rainbow, you gotta put up with the rain."

As trading recovers with the formal conclusion of the FCA S166 process, we are confident that the experience, skill and determination of our people, together with a more supportive government, a more pragmatic regulator and a common-sensical Supreme Court, will lead to a rebound in Advantage's results.

Meanwhile, our property lender, Aspen has produced record profit and performance and beckons a very bright future.

We therefore anticipate that S&U will be restored to its habitual path of steady and sustainable growth."

– Anthony Coombs, Chairman

Highlights for the year to 31 January 2025

S&U

- Revenue stable at £115.6m (2024: £115.4m)
- Group profit before tax (“PBT”) £24.0m (2024: £33.6m) - higher motor impairment charges
- Group impairment charge of £35.6m (2024: £24.2m) reflecting increased motor arrears
- Group net receivables £435.8m (31 January 2024: £462.9m)
- Earnings per share 147.4p (2024: 209.2p)
- S&U proposes final dividend of 40p (2024: 50p)
- Strong balance sheet with Group facilities of £280m and good headroom

Advantage

- Revenue was £91.8m (2024: £98.2m)
- PBT for year was £16.5m (2024: £28.8m)
- Impairment charge of £33.2m (2024: £23.3m) reflecting increased motor arrears
- Business focus and performance improvement anticipated now S166 regulatory engagement focus is over

Aspen

- Revenue increased by 38% to £23.8m (2024: £17.3m)
- PBT increased by 50% to £7.2m (2024: £4.8m)
- Results driven by increase in advances at sensible loan to values and good repayments
- Continued progress on improved blended interest rates, whilst remaining competitive in a growing market

Group financials

Income statement – full year to January 2025

£m	Jan 25	Jan 24	Change %
Revenue	115.6	115.4	0%
Impairment	-35.6	-24.2	+47%
Risk adjusted gross yield RAY	80.0	91.2	-12%
Cost of sales	-16.4	-22.8	-28%
Admin expenses	-18.8	-19.8	-5%
Finance costs	-18.1	-15.0	+20%
Exceptional item –forbearance remediation cost	-2.7	-	-
Profit before tax group	**24.0**	**33.6**	**-29%**
Profit before tax £m	**Jan 25**	**Jan 24**	**Change %**
Advantage	16.6	28.8	-43%
Aspen	7.2	4.8	+50%
Central finance income/costs	0.2	0.0	-
Profit before tax group	**24.0**	**33.6**	**-29%**

Revenue increased by 38% in Aspen but reduced by 6% in Advantage due to cautious reduction in receivables, price competition and increase in lower-yielding stage 3 loans

Impairment charge much higher than normal this year reflecting higher arrears and nonpayers in motors and increase in loss provisions

Cost of sales decreased by 28% reflecting lower motor advances

Reduced admin expenses due to lower variable remuneration and increased finance costs due to higher average borrowings and Sonia rate in H1

Final dividend of 40p (2024: 50p)

Group financials

Group balance sheet – 31 January 2025

£m	Jan 25	Jan 24	Change %	Comment
Fixed assets and right of use assets	2.5	2.3		Includes additional office unit purchased £0.5m
Amounts receivable motor finance	283.6	332.5	-15%	Book reflects cautious lending/increased provs
Amounts receivable property bridging	152.2	130.4	+17%	Strong lending and good repayments
Other assets	6.8	1.6		Includes £5.2m cash in hand this year
Total assets	445.1	466.8	-5%	
Bank overdrafts	-	-0.9		£7m current overdraft facilities
Trade and other payables	-3.3	-4.9	-33%	
Tax liabilities	-1.7	-0.5		
Provisions for liabilities and charges	-2.3	-		Provision for forbearance remediation
Accruals and deferred income	-1.5	-1.9		
Borrowings	-197.5	-223.5	-12%	Committed facilities £280m
Financial and lease liabilities	-0.7	-0.9		
Total liabilities	-207.0	-232.6	-11%	
Net assets and total equity	**238.1**	234.2	+2%	

Group financials

Cash flow – full year to 31 January 2025

Group Cash Flow

- £32.1m cash inflow reflecting cautious motor lending, partly offset by good Bridging receivables growth
- Cautious lending and lower repayments in Advantage with strong lending and good repayments in Aspen

Advantage Cash Flow

- Advances 38% lower, driven by cautious underwriting
- Lower collections with reduction in debt recovery due mainly to regulatory restrictions, so debt recovery increased in H2 further increase early in H1 25

Aspen Cash Flow

- Gross advances 24% higher than last year at good margins
- Good quality reflected in good repayments - book currently turning over in just under a year

£m	Jan 25	Jan 24
Balance b/f	-224.4	-192.4
Motor finance inflow/outflow	+46.8	-18.3
Property bridging outflow	-17.8	-14.1
Other inflow	+3.1	+0.4
Balance c/f	**-192.3**	**-224.4**
Gearing %	81%	96%
Analysis of balance c/f		
Motor finance	-130.0	-176.8
Property bridging	-138.0	-120.2
Central	+75.7	+72.6
Balance c/f	**-192.3**	**-224.4**

£m	Jan 25	Jan 24
Balance b/f	-176.8	-158.5
Advances	-109.4	-175.9
Basic monthly live repayments	167.5	172.1
Settlements/reloans	33.8	35.4
Debt recovery	15.7	17.9
Overheads/interest etc	-42.5	-45.3
Corporation tax	-3.3	-7.5
Dividend	-15.0	-15.0
Balance c/f	**-130.0**	**-176.8**

£m	Jan 25	Jan 24
Balance b/f	-120.2	-106.1
Gross advances	-179.5	-144.5
Retention from advance	22.3	18.2
Settlement repayments	114.9	92.7
Repayments beyond term	42.0	33.5
Overheads/interest etc	-14.2	-11.5
Corporation tax	-1.4	-1.0
Dividend	-1.9	-1.5
Balance c/f	**-138.0**	**-120.2**

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Group financials

Treasury and funding

- 3-year club £230m revolving credit facility maturity extended by one year to May 2027 during the year as planned – can be extended by a further one year next year if all parties consent
- Committed facilities now total £280m. These comprise 2 x £25m term loan facilities maturing in 2028 and 2029, and £230m revolving credit facilities with maturity currently in 2027 as above
- £32.1m Group cash inflow during year and decrease in group gearing from 96% to 81% in year driven mainly by cautious Advantage lending offset by growth in Aspen receivables
- Current committed facility headroom now stands at over £100m, giving ample scope for growth and a strong contingency buffer

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Advantage Finance Business Update

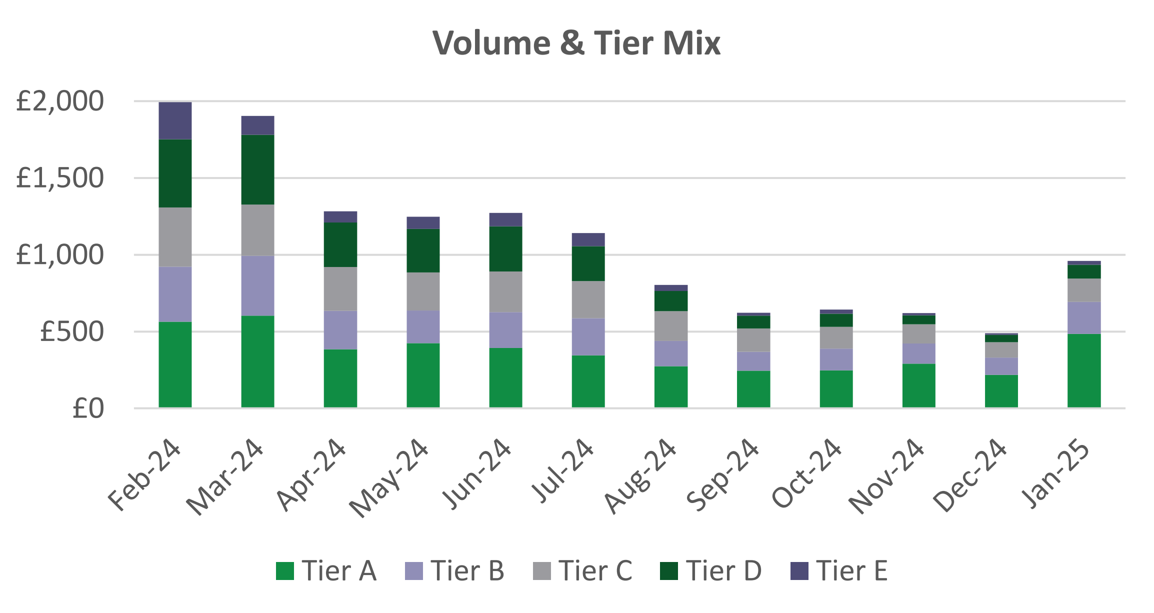
Trustpilot

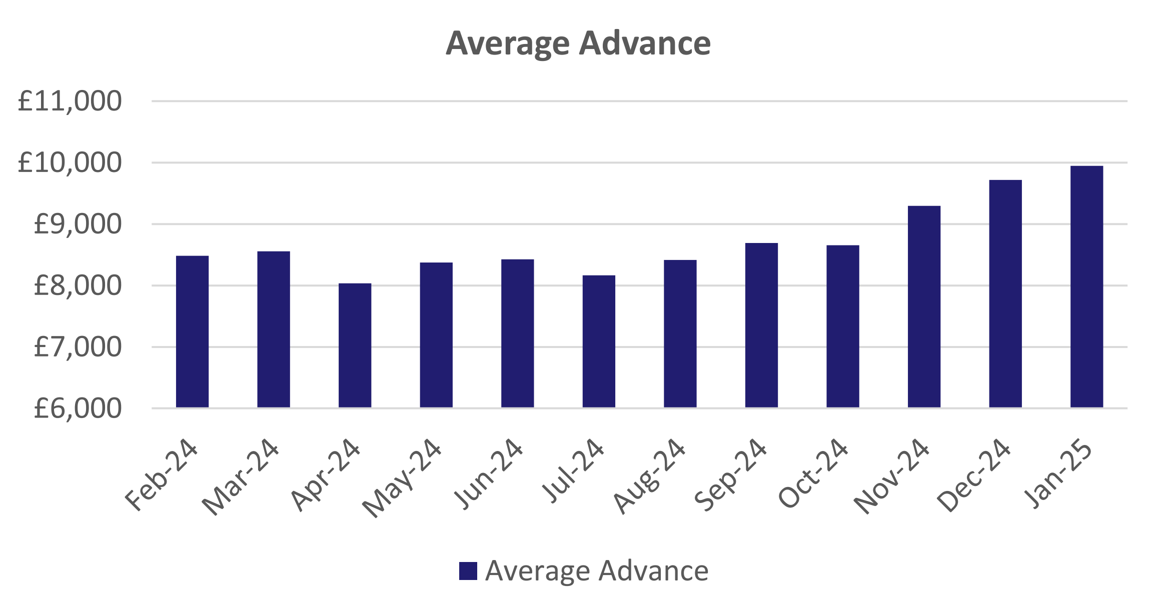
Excellent 4.8/5

We see more than your score.

New business and the market

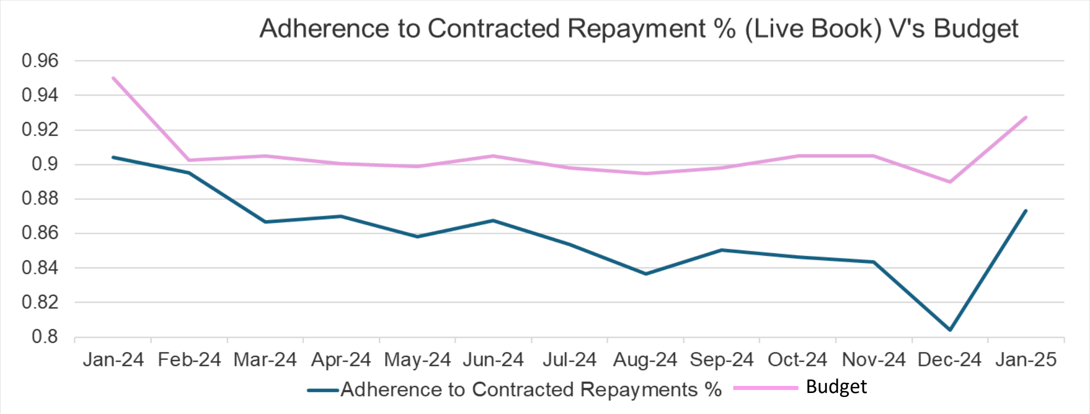
- New business lending declines following regulatory review of lending (affordability) during Q2, further impacted by a depressed market environment (non-prime market shrinks circa 4% Q3 and Q4)
- Notable pivot to higher quality business with higher/best tier business increasing from circa 30% to 48% and lower tier/worst tiers reduce from circa 35% to 16%
- Average Advance increases by over 15% over period
- Lending improves following successful conclusion of regulatory engagement/S166



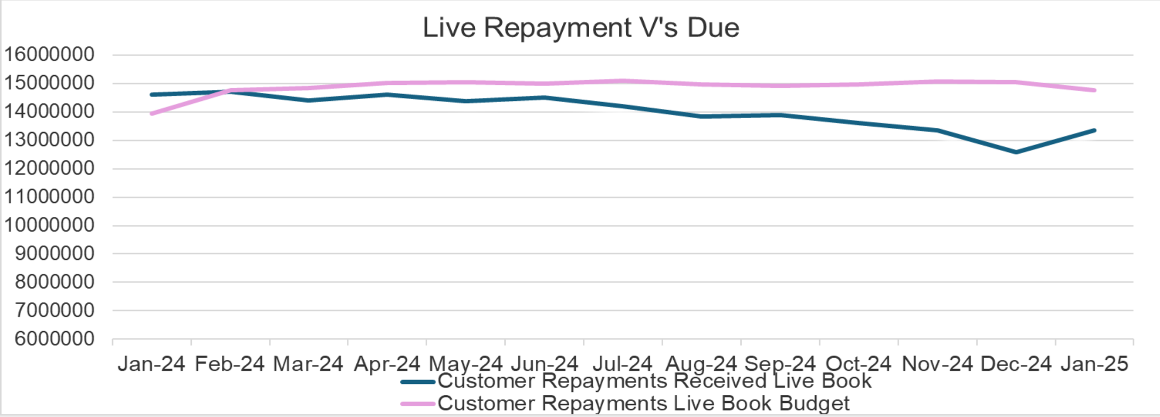


We see more than your score.

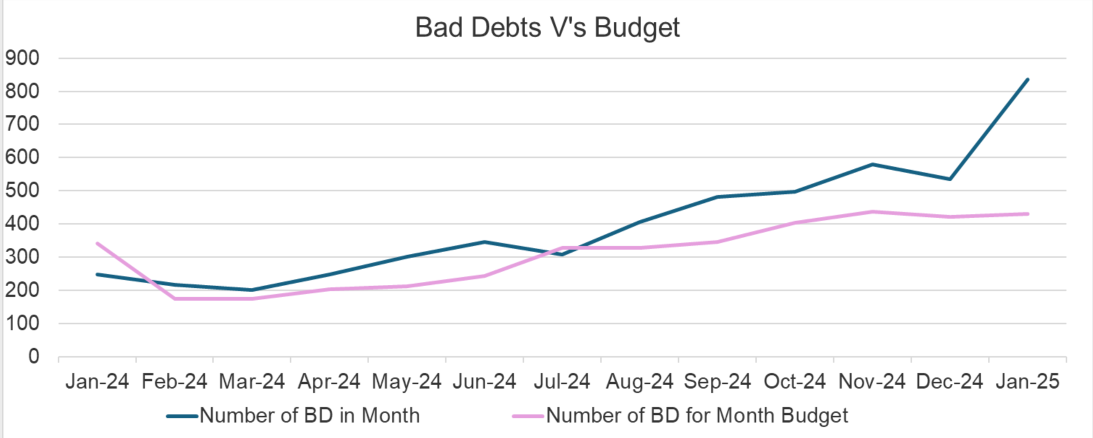
Collections quality



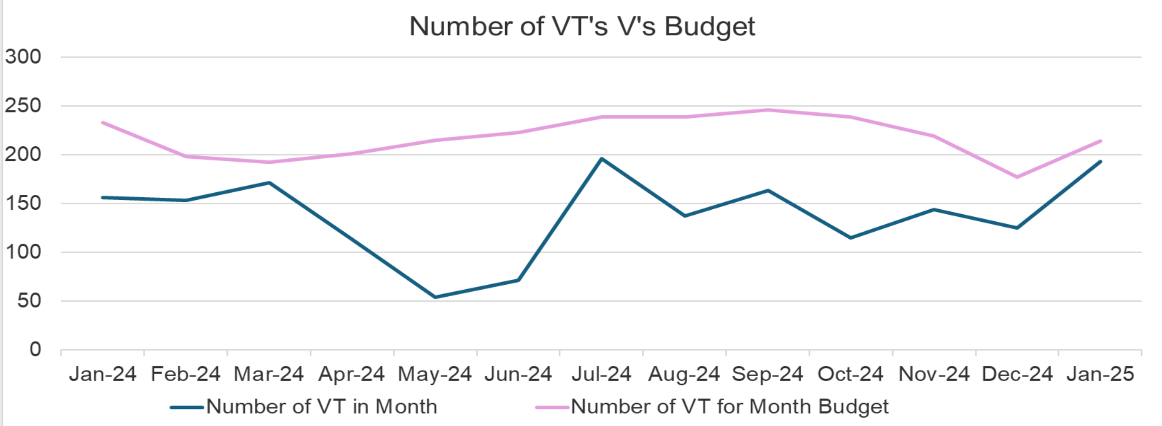
% of Due below expectations as AFL apply an abundance of caution during a challenging regulatory environment, recovering strongly by year-end



Live repayment performance below budget from Q2, recovery evident from Q4



Bad Debts temporarily accelerate following the removal of VREQ restrictions



VT Cases better than budget supporting AFL's cautionary approach to lending

Regulatory update

Regulatory status overview	
Borrowers in Financial Difficulty (BIFD)	All workstreams have been completed and the S166 has been successfully closed
Affordability & Access to Credit	A comprehensive review by the FCA was concluded in Q3 '24 with all actions completed
DCA (Discretionary) Commissions	AFL has never offered Discretionary Commission Arrangements (DCA) and remains of the view that it will be unaffected
Supreme Court – Commission Disclosure	The Supreme Court hearing concluded on the 3rd April with its decision due towards the end Q2 '25
Consumer Duty	Fully embedded across AFL and delivering significant benefits to firm and customers. Positively reviewed by the FCA in July 24

Advantage have moved from a position of higher regulatory risk and intervention to a position of strength and readiness for the future

Maintaining class leading complaints performance (last 6 months)

Firm Name	New Cases	Uphold Rate
Billing Finance	92	14%
Advantage Finance Ltd	454	15%
Go Car Credit	55	15%
Oodle Finance	1519	16%
First Response Finance Ltd	254	17%
Moneybarn Ltd	3081	17%
Marsh Finance Ltd	54	18%
VWFS	2671	19%
Startline Motor Finance Ltd	575	23%
Vauxhall Finance Ltd	467	24%
BMW Financial Services	1865	27%
Blue Motor Finance	734	29%
Black Horse	4981	34%
MotoNovo Finance Ltd	1657	35%
Close Brothers Ltd	1539	42%
Santander Consumer Finance	1395	50%

Financial Ombudsman Service

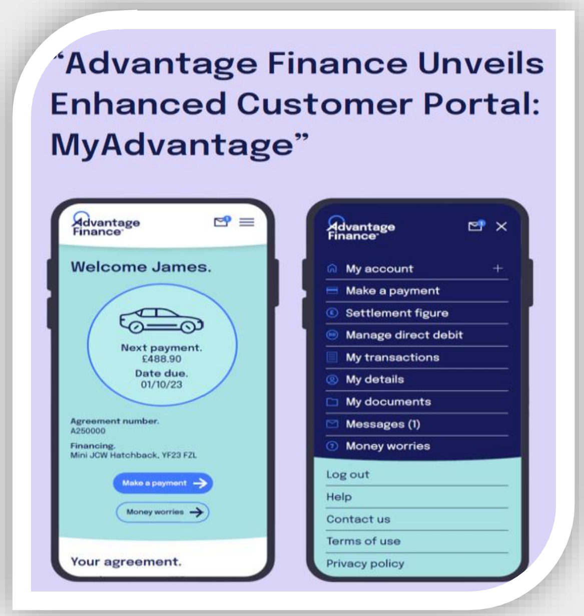
The firm continues to excel in terms of customer care, support and outcomes and retains a market leading performance both in terms of its direct non-prime market competitors and when compared to major market participants, as detailed above

2024 - A year of investment, improvement & recovery

Activity Timeline	
Jan-Dec '24	Project Oak was our 12-month project to embrace the regulatory engagement, delivering significant dividends in terms of improvements to our systems, processes and competencies. An investment level above £1.5m, all improvements have been implemented and the S166 engagement concluded
Q3 '24	A significant upgrade to our telephony providing greater stability, easier customer access, granular MI and automated dialler capabilities
Q3 '24	Transfer from an in-house to a cloud based M365 technology moves the group to a more robust and secure technical environment
Q4 '24	Purchased a 4th building on the current estate supporting future ambitions while creating a more productive working environment for our 210+ colleagues
Q4 '24	A significant upgrade to our self-serve capabilities motivating very strong customer engagement in the weeks following launch with over a third of customers logging in and engaging with the new service.

Making our renowned service for customers even better

- Our new customer self-serve portal achieves 30% customer engagement in its first 6 weeks and enables 24/7 customer interaction and repayment
- Re-platformed to the most advanced cloud-based technology (M365) enabling much-improved collaboration and communication
- Built upon our extensive telephony capabilities - Puzzel



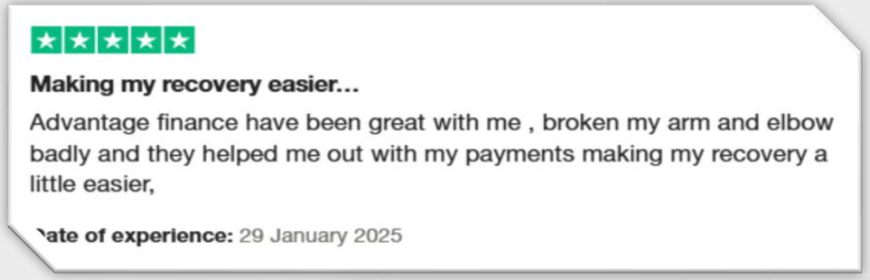
Office 365

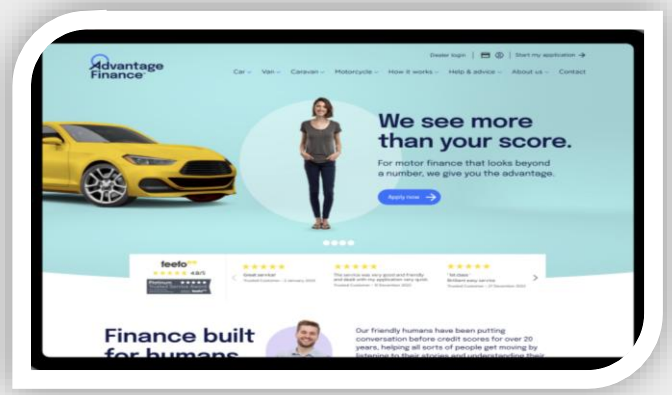
puzzel

2025 developments and opportunities

- A year of sustainable growth and investment to improve performance
- Notable projects to enhance credit risk and dynamic pricing capabilities to enhance returns and profitability
- Considered and cautious moves into adjacent distribution channels and asset classes
- Investment in our people to build upon our long-established experience and competencies
- Improved management information and automation across the business

Trustpilot
Excellent 4.8/5



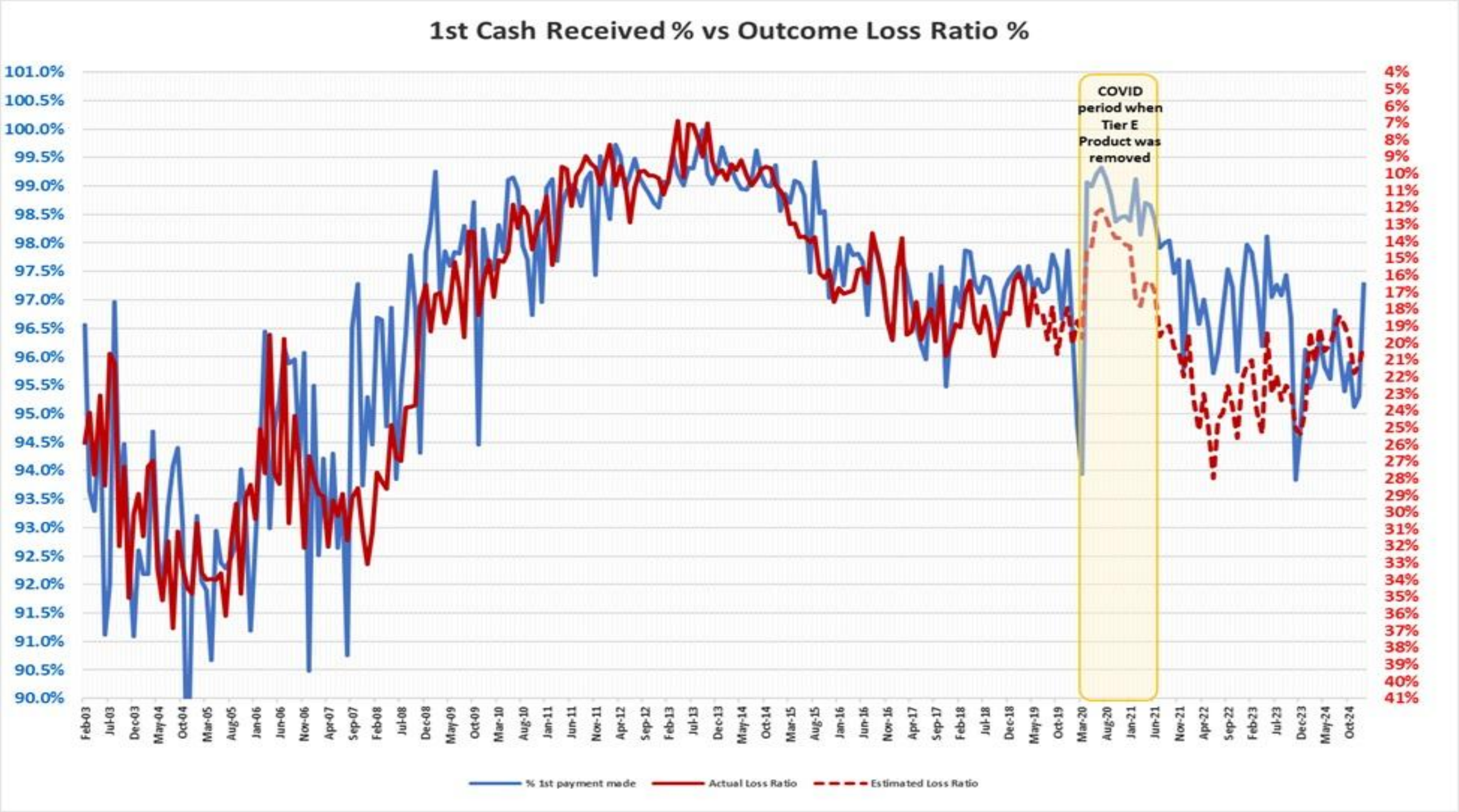


Our quality loan book

Loan profile	Year to Jan 21	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25
Number of loans	15,589	19,747	23,922	22,565	12,703
Average advance	£6,581	£7,138	£7,799	£8,158	£8,609
Cost of sales	£872	£874	£907	£961	£1,107
Interest rate flat per annum	17.0%	16.3%	16.3%	16.9%	16.0%
Average customer score[1]	900*	892*	875*	875*	893*
Original term in months	52	53	54	54	55

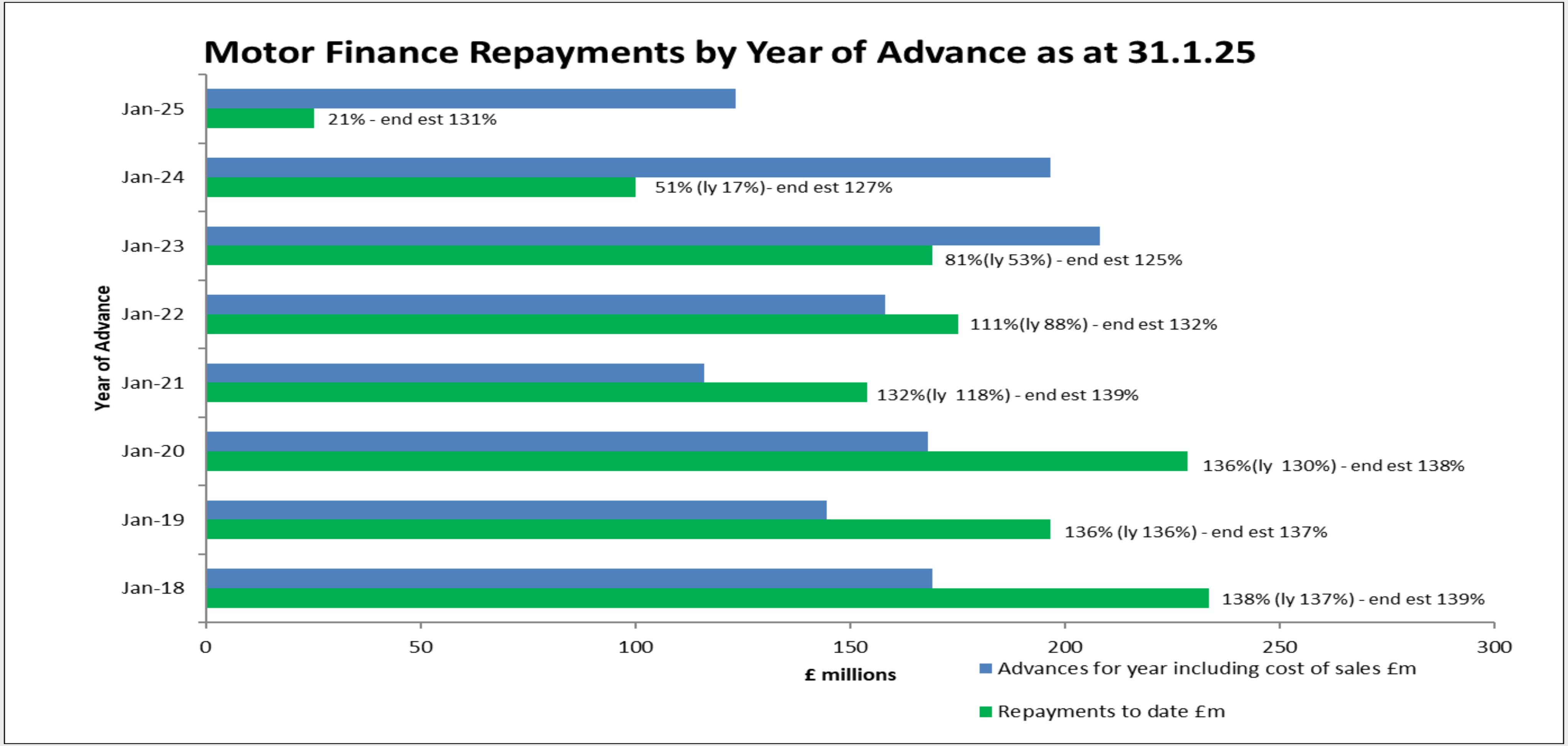
Note 1: Customer scores since May 2020 were less certain due to Credit Reference Agency reporting of payment holidays, and during two main years of pandemic Advantage concentrated on lower risk tiers, but such payment holidays are now more historic so these scores are getting more certain again.

First repayment quality



- Strong historical correlation between early repayments and end outcomes
- Temporary reduction in first payment success occurred both at the start of the pandemic and during the recent period of regulatory engagement – now starting to recover

Repayments % of upfront investment



Receivables

Original contract arrears	Position at end January 2025		Position at end January 2024	
	Volume of accounts	Percentage of live receivable	Volume of accounts	Percentage of live receivable
Up to Date	38,705	64.51%	47,622	74.00%
0.01 – 1 mthly payments	5,445	9.34%	6,032	9.46%
1.01 – 2	3,266	5.44%	3,475	5.08%
2.01 – 3	2,445	3.97%	2,584	3.28%
3.01 – 4	1,810	3.07%	1,830	2.31%
4.01 – 5	1,459	2.43%	1,254	1.54%
5.01 – 6	1,176	1.98%	9,78	1.18%
6.01 +	5,332	9.26%	2,927	3.15%
Total live accounts	59,638	£277.8m net receivables	66,702	£327.5m net receivables
Legal and debt recovery	27,960	£5.8m net receivables	26,272	£5.0m net receivables
Total accounts	87,598	£283.6m net receivables	92,974	£332.5m net receivables

Aspen Bridging

Summary

- **Record PBT increased 50% to £7.2m** against £4.8m in FY 24 underpinned by continuing good quality on bigger book
- **Record lending increased 24% to £179.5m** against £144.5m in FY 24 for new loan facilities of 191 up from previous record of 164 in 2024
- **Record net receivables increased 14% to £152.2m** against £130.4 in FY 24 with strong consistency through the year
- **Record repayments increased 25% to £178.8m** up from £144.4m in FY 2024, underlining the continued quality of the book with borrowers able to sell property and refinance loans
- **Year trends** showed positive progress with steady growth in new loans and consistent repayments, an increase in housing market transactions with a decreasing cost on refinance interest rates
- **Book quality remains good** only 15 loans of 176 book loans are in default at 31 January 2025 with all being progressed towards a settlement
- **Aspen outlook is positive** continued growth expected in the bridging market this year with some house price growth and a more competitive interest rate environment

Our quality loan book

Average loan profile	Year to Jan 20	Year to Jan 21	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25
Number of new loans	57	80	111	148	164	191
Gross advance	£539k	£543k	£618k	£905k	£881k	£940k
Cost of sales % of gross advance	2.0	1.6	1.6	1.5	1.3	1.1
Average max gross LTV	71%	68%	72%	71%	69%	71%
Average original blended yield %	1.12%	1.01%	0.95%	0.90%	1.05%	1.07%
Original term in months	9	11	11	11	11	11
Settled beyond contractual term[1]	44%	32%	38%	33%	32%	Contractual terms still running

Note 1: These loans did not achieve their original exit plan and either went into agreed extension or into default

Bridging market environment

- **Bridging market according to the BDLA:** The Bridging & Development Lenders Association (BDLA) reported in February 2025 record member £ loan balances breaking through the 10bn loan book level and with the pipeline of new business up +3.9% in the fourth quarter of 2024

- **Wider bridging market views:** Quillam Capital, JP Morgan, Lloyds and Shawbrook, believe that capital investment in the bridging market is expected to grow in 2025 with Mintel's 2024 bridging market report predicting a 25% growth to 2029

- **Housing:** Market consensus is for growth of 3% during 2025 and 21.5% over five-years (Savills). The latest ONS UK population growth forecasts mean continued pressure on housing needs that will feed through to the property development market

- **Housing market more widely:** Whilst the housing finance market is not quite at levels that would stimulate strong buying and selling activity (consensus suggest mortgage and BTL rates at below 4%) these rates are on their way down and are forecast to reduce further thus likely to stimulate further activity growth along with Rightmove, Zoopla and Statista forecasting modest property transaction increases in 2025

Focus for 2025/26

- **Credit quality and experienced property developers:** Maintaining focus on both the credit quality of borrowers using top credit tiers, strong project history, high net worth individuals with an increasing number of repeat customers at 35% (FY 24 15%)
- **Product development:** Widening our product appeal by offering longer terms, launching our Heter Iska product loan facility and with experienced returning customers
- **Market risk management:** We continue to monitor market risks regularly to manage value forecasts, refinance rates, transactions and the competition
- **Expanding our channels:** Adding strength to our broker development arm, targeting 2 new broker networks and increasing Aspen's direct profile which accounts for 16% of new loans
- **IT systems:** 30 projects identified to improve our automation, speed of delivery and operating procedures
- **Speed of delivery and efficiency:** This will remain a focus, publicly committed to efficient turn around times for our activities to ensure, if needed, we can genuinely carry out a loan in days
- **Legal processes:** Having implemented and refined our electronic signing process we are automating the chasing of work in progress cases
- **Staff training and development:** We have significant training in progress including professional courses such as RICS and CPSP

Our future

Opportunities abound to consolidate upon our long-established experience – cautiously optimistic for future prospects

- Significant opportunities for growth remain as we invest in improved capabilities and competencies
- A full stack of innovations and improvements are planned for the coming year, include new scorecard, pricing and product capabilities
- Industry-wide regulatory engagement provides a level competitive playing field with Advantage well positioned to succeed
- Market sector remains resilient with recent regulatory and judicial interventions drawing to a close

- Bridging book continues to grow steadily and consistently with a broader product suite
- Flexibility of a bespoke, knowledgeable approach to attract good quality business
- Managing margins in a competitive space well and consistent approach to LTVs in a growing market
- Rigorous underwriting and good collections

S&U's long experience, financial strength, and long-standing customer relationships give us great confidence for the future

Appendices

Our business

- Used car finance on hire purchase – 90% sourced through brokers – 5% refinances for previous customers – 5% direct from dealers
- Advantage have now transacted over 275,000 loans since business started in 1999
- Deals underwritten and collected centrally – direct debit is the initial repayment method for all customers
- Customer’s typical loan is a £9,250 advance with c. £15,500 repayable, including interest, over an average term of about 55 months

Our loyal customers

CASE STUDY

Miss V is living in Daventry where she rents her council home and has been there for 8 months. She is employed as a Supervisor for a home care provider and has been with this firm for over 3 years and currently takes home £2750 each month.

We received an application from Miss V requesting finance for the purchase of an Audi Q5 motor vehicle with a purchase price of £12,489. Miss V had no deposit. The details were passed to our internal sales department who carried out a full appraisal of the customer's existing credit and a separate affordability assessment which confirmed the loan was affordable.

Miss V was grateful for the help we gave her allowing her to purchase the new vehicle and took the time to review her purchasing experience through an online review site and was clearly happy with the service she received from Advantage, leaving a 5-star review.

"Bayley was incredible! 4 hours from start to finish, got me a great deal and communication was spot on! Amazing"

Our loyal customers

CASE STUDY

Mr F is a 43-year-old living in West Yorkshire. He is married with one dependent, living in a privately rented property. He is employed as a Business Development and currently takes home £3,476 each month.

Mr F was an existing customer for Advantage when he made the application to purchase the caravan. Mr F wanted to part exchange his previous caravan which he had financed with Advantage in July 2023. We carried out a full appraisal of the customer's credit file and an affordability assessment to ensure the new loan was affordable. We provided the customer with a credit limit, advising the existing caravan would have to be settled.

Mr F was happy with the help we provided allowing him to change his caravan and took the time to review his purchasing experience providing a 5 star review on Trust Pilot.

"Absolutely excellent. I don't know where to start other than what a fantastic company to deal with and the service they provide is superior. Jemma has handled everything so brilliantly and has been a pleasure to deal with, thanks Advantage Finance"

Our business

- Aspen started trading in February 2017 and provide a "fast, flexible, friendly and fair" service to customers with property bridging loan requirements
- 872 secured property bridging loan facilities have been provided to customers to date with an average gross loan facility of c.£900,000 over average 11 month contractual loan term at an average maximum gross loan to value of 70%
- Bridging loans are all secured on a wide range of properties from residential to commercial, with c33% of bridging projects undergoing planned refurbishment works during the term of the loan
- Repayment can be made either before or at the end of the loan term. All facilities have a built in option for the lender to extend the facility where required and appropriate – 696 of the 872 loan facilities have repaid up to 31 January 2025, and only 15 of the 176 remaining live loans at that date are past due or in default

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Case study

75% LTV, Over a 10-month term with a rate of 0.94% pcm

Aspen's Desk-top Valuation product enabled the swift refinancing for a borrower at the end of a multi-unit project in Swansea, South Wales. The borrower, an investor that has been steadily investing in property over the years, now holds a portfolio valued at over £2 million. Aspen first refinanced their existing £300,000 outstanding balance with the development lender and provided the £100,000 due to contractors. Aspen then provided a further advance to facilitate the completion of the project. The property, which comprised of four units, had already secured an agreed sale, ensuring there was a clear exit. Aspen structured a £400,000 gross loan at 75% LTV over a 10-month term with a rate of 0.94% pcm.

"Great company to deal with. Wasif was outstanding handling all enquiries without any delays which was something I had never experienced on my previous bridging applications with other lenders. I'll certainly use Aspen bridging on my next projects." Mr. B - Borrower

Case study

70% LTV, Over 10 months on a Stepped Rate

Aspen stepped in to refinance 35 units within a 41-unit block in Manchester, allowing the borrower to refinance and reduce the charges from their previous lender and provide some valuable additional time to sell some units. The borrower, originally from Hong Kong and now a UK-based property investor with a growing North West portfolio, had carried out extensive internal refurbishments across all units during the term of the previous facility. Our funding provided the breathing space needed to refinance onto a long-term BTL mortgage while selectively selling some units to reduce the loan leverage. Confident in the property's strong double-digit yield and refinance potential, Aspen utilised our Desk-top Valuation product to provide a £1.15m gross loan at 70% LTV. The deal, structured over 10 months on a Stepped Rate, was completed in just 17 days.

"This process was quick and efficient, and we dealt with Aspen Bridging directly. My interactions with Wasif and Amir made for such a positive process as they were so helpful with getting everything completed by the deadline so that no additional fees were incurred. Would definitely work with Aspen Bridging again and recommend to others who are looking for a Bridge Loan or other short-term finance." Mr. Q - Borrower

Our five year record

£m	Two Pandemic Years Year to Jan 21	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25
Revenue	83.8	87.9	102.7	115.4	115.6
Cost of Sales	-14.3	-18.8	-23.7	-22.8	-16.4
Impairment	-36.7	-4.1	-13.9	-24.2	-35.6
Admin Expenses	-11.1	-14.2	-16.2	-19.8	-18.8
Finance Costs	-3.6	-3.8	-7.5	-15.0	-18.1
Exceptional Item	0.0	0.0	0.0	0.0	-2.7
Profit before tax	**18.1**	**47.0**	**41.4**	**33.6**	**24.0**

2 years annual average profit before tax during pandemic £32.6m pa

In year to Jan 2021 lower profit was driven by conservative high pandemic impairment provisions.

In year to Jan 2022 these pandemic provisions did not all turn out to be necessary resulting in lower impairment charge and higher profit.

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