



## Recovery and Renewal

Our Full Year Results  
to 5 February 2026



# Today's Speakers

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Anthony Coombs  
Chairman



Graham Coombs  
Deputy Chairman



Jack Coombs  
Chief Operations Officer



Chris Freckelton  
Group Finance Director



Karl Werner  
CEO Advantage Finance



Ed Ahrens  
CEO Aspen Bridging

# Our Loyal Customers and Staff



## Understanding

### 5 Star Trustpilot - Customer Review

“The application process was seamless... I will now have the freedom to hit the road and explore the beautiful countryside we have here in the UK.”

Mr M, February 2026

## Helpful

### 5 Star Trustpilot - Customer Review

“With a stressful time losing my job, I spoke to Katie and it was supposed to be my final payment. The company has been a joy to have used. Always helpful and approachable. Today Katie was amazing. Calming and understanding. I hope to speak to her again. And I will be using the company again”

Ms B, January 2026

## Flexible

### Borrower Review

“The underwriter at Aspen Bridging was excellent throughout the process. Despite some delays on my side, he remained patient, professional, and genuinely understanding of the circumstances. The service felt personal and well-managed from start to finish. I’ll definitely be using Aspen again for my next project — highly recommended.”

Mr T, November 2025

## Efficient

### Broker Review

“Aspen Bridging delivered an outstanding service. The team were professional, responsive, and solutions focused. They understood the urgency of the transaction and worked collaboratively .... It’s always valuable to work with lenders who combine commercial awareness with strong communication. I look forward to working with them again on future deals.”

Mr N, February 2026



# Introduction

“In a competitive environment, profits are the way we measure our success in meeting our customers demands for high quality of products and of customer service. S&U’s current recovery shows that we are on the right track. Great opportunities for growth will be matched by constant refinement and improvement.

As Samuel Johnson said, “*Great works are performed not by strength, but perseverance.*” We persist and persevere and with stability from our political masters, rewards will surely follow.”

– Anthony Coombs, Chairman

# Highlights for the Period to 5 February 2026

## S&U

- Group profit before tax: £31.8m (2025: £24.0m)
- Net group receivables: £496.8m (31 January 2025: £435.8m)
- Group impairment charge of £13.0m (2025: £35.6m)
- Basic earnings per share: 195.2p (2025: 147.4p)
- S&U proposed final dividend of 45p (2025: 40p)
- Net Borrowings at £241.8m (31 January 2025: £192.3m) - gearing at 97% (31 January 2025: 81%)

## Advantage

- Profit before tax: £23.4m (2025: £16.5m)
- Net receivables: £317.1m (31 January 2025: £283.6m)
- Impairment charge £12.8m (2025: £33.2m)
- Live monthly repayments at 90.5% of due (2025: 85.6%)
- Advances: £181.6m (2025: £109.4m)

## Aspen

- Profit before tax: £8.8m (2025: £7.2m)
- Net receivables: £179.7m (31 January 2025: £152.2m)
- Impairment charge £0.2m (2025: £2.4m)
- Collection repayments and recoveries: £187.7m (2025: £157.0m)
- Advances: £212.3m (2025: £179.5m)

# Group Financials

## Our Income Statement – period to 5 February 2026

Group Income Statement £m	5 February 26	31 January 25	Change %
Revenue	107.4	115.6	-7%
Impairment	-13.0	-35.6	-63%
Risk adjusted gross yield RAY	94.4	80.0	+18%
Cost of Sales	-23.6	-16.4	+44%
Admin Expenses	-24.7	-18.8	+31%
Finance Costs	-14.3	-18.1	-21%
Exceptional item – forbearance remediation cost	-	-2.7	-
<b>Profit before tax group</b>	<b>31.8</b>	<b>24.0</b>	<b>+32%</b>

Profit before tax £m	5 February 26	31 January 25	Change %
Advantage	23.4	16.5	+42%
Aspen	8.8	7.2	+22%
Central finance income/costs	(0.4)	0.2	-200%
<b>Profit before tax group</b>	<b>31.8</b>	<b>24.0</b>	<b>+32%</b>

Revenue reduced due to lower average receivables and increase in lower yielding higher tier loans in H1 at Advantage

Impairment charge reflects improved Advantage repayments and excellent Aspen recoveries

Cost of sales increased by 44% reflecting higher volumes, higher costs per deal off a lower prior year base

Increased admin expenses due to higher staff and complaints costs and FCA commission provision.

Final dividend of 45p (2025: 40p)

# Group Financials

## Group Balance Sheet – 5 February 2026

£m	5 February 26	31 January 25	Change %	Comment
Fixed Assets and Right of Use Assets	2.9	2.5		
Amounts Receivable Motor Finance	317.1	283.6	+12%	Recovery in advances and repayment performance
Amounts Receivable Property Bridging	179.7	152.2	+18%	Strong lending and repayments/recoveries
Other Assets	1.5	6.8		
<b>Total Assets</b>	<b>501.2</b>	<b>445.1</b>	<b>+13%</b>	
Bank Overdrafts	-0.3	-		£7m current overdraft facilities
Trade and Other Payables	-4.8	-3.3	+45%	
Tax Liabilities	-0.5	-1.7		
Provisions for liabilities and charges	-2.6	-2.3		Provision for FCA commission redress and debt sale warranties
Accruals and deferred income	-1.9	-1.5		
Borrowings	-241.5	-197.5	+22%	Committed facilities £330m
Financial and Lease Liabilities	-0.6	-0.7		
<b>Total Liabilities</b>	<b>-252.2</b>	<b>-207.0</b>	<b>+22%</b>	
<b>Net Assets and Total Equity</b>	<b>249.0</b>	<b>238.1</b>	<b>+5%</b>	

# Group Financials

## Cash Flow – period to 5 February 2026

### Group Cash Flow

- £49.5m cash outflow reflecting recovery in Advantage advances and repayment performance and strong lending and repayments in Aspen
- £12.7m of dividends paid

£m	5 February 26	31 January 25
Balance b/f	-192.3	-224.4
Motor Finance inflow	-25.4	+46.8
Property Bridging inflow/outflow	-24.2	-17.8
Other outflow/inflow	+0.1	+3.1
<b>Balance c/f</b>	<b>-241.8</b>	<b>-192.3</b>
Gearing %	97%	81%
<b>Analysis of balance c/f</b>		
Central	+75.8	+75.7
Property Bridging	-162.2	-138.0
Motor Finance	-155.4	-130.0
<b>Balance c/f</b>	<b>-241.8</b>	<b>-192.3</b>

### Advantage Cash Flow

- Advances 66% higher, driven by higher volumes and average advances
- Lower collections due to lower average receivables, collections as a % of due continuing to improve
- Debt sale proceeds of £3.4m

£m	5 February 26	31 January 25
Balance b/f	-130.0	-176.8
Advances	-181.6	-109.4
Basic Monthly Live Repayments	162.2	167.5
Settlements/reloans	33.5	33.8
Debt recovery	20.4	15.7
Debt sale proceeds	3.4	-
Overheads/interest etc	-46.4	-42.5
Corporation Tax	-5.9	-3.3
Dividend	-11.0	-15.0
<b>Balance c/f</b>	<b>-155.4</b>	<b>-130.0</b>

### Aspen Cash Flow

- Advances 18% higher, driven by higher volumes as average advances have reduced
- Good quality reflected in higher collections and excellent repayments beyond term

£m	5 February 26	31 January 25
Balance b/f	-138.0	-120.2
Advances	-212.3	-179.5
Retention from advance	20.8	22.3
Settlement Repayments	138.6	114.9
Repayments beyond term	49.1	42.0
Overheads/interest etc	-14.7	-14.2
Corporation Tax	-3.3	-1.4
Dividend	-2.4	-1.9
<b>Balance c/f</b>	<b>-162.2</b>	<b>-138.0</b>

# Group Financials

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## Treasury and funding

- 3-year club £280m revolving credit facility maturity May 2027 – extendable by one year by agreement
- Committed RCF and term facilities of £330m – extended by £50m in January 2026. Term facilities expire in 2028 and 2029
- £49.5m group cash outflow reflects a strong recovery in advances at Advantage and Aspen and a good repayment performance
- A major securitisation project this year will fund healthy growth in 2027 and beyond

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# Advantage Finance Business Update

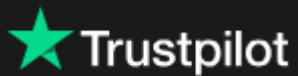


**4.9**

Excellent

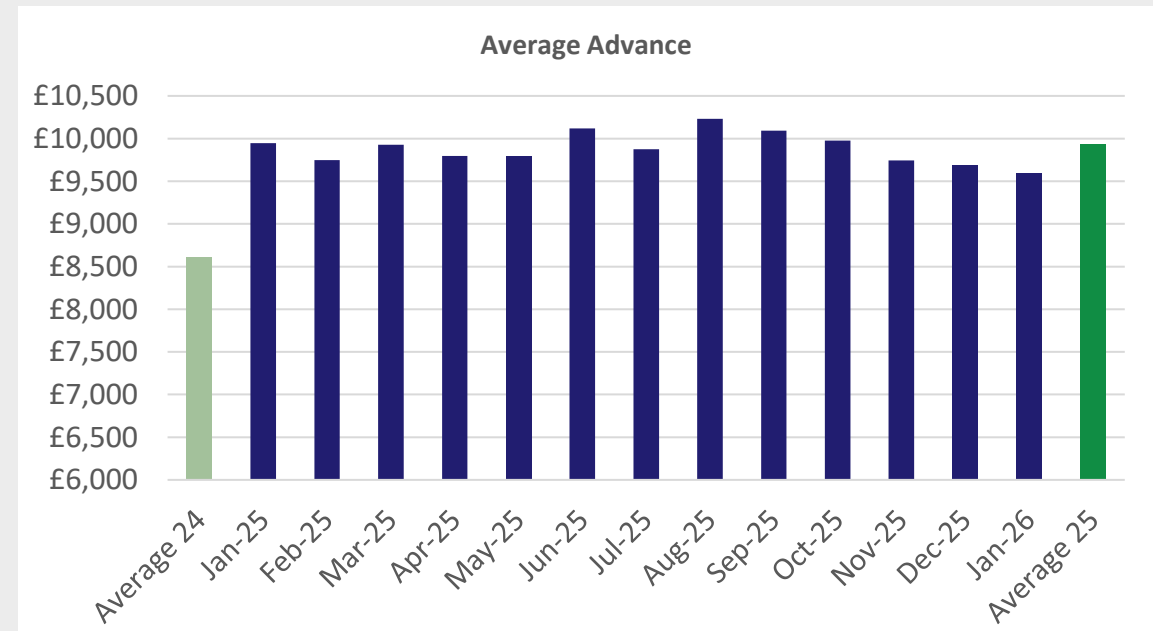
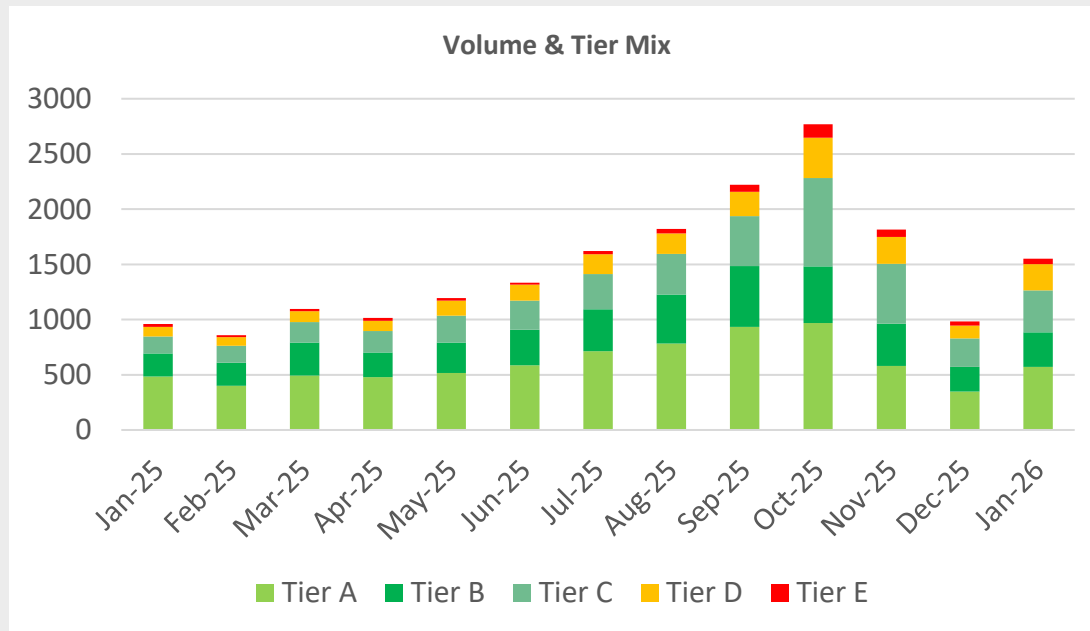


5K reviews

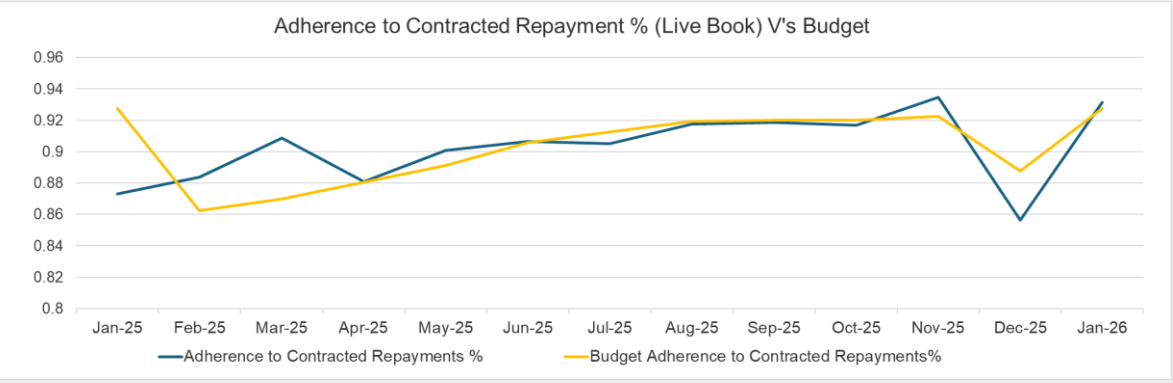


# New Business and the Market

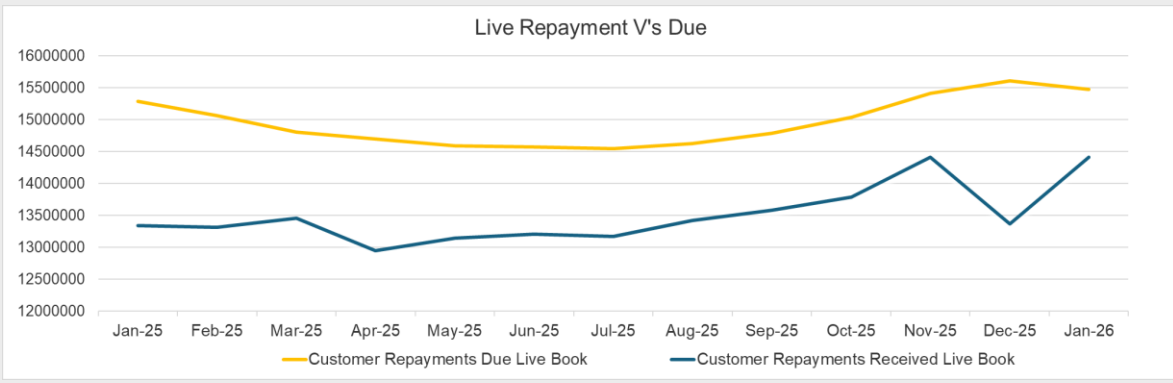
- Excellent customer service and a transactions recovery combined with record levels of customer satisfaction
- A clear and refined product and pricing strategy fuels growth and market share
- Updated Credit Risk capabilities, coupled with new products, drive lending volumes



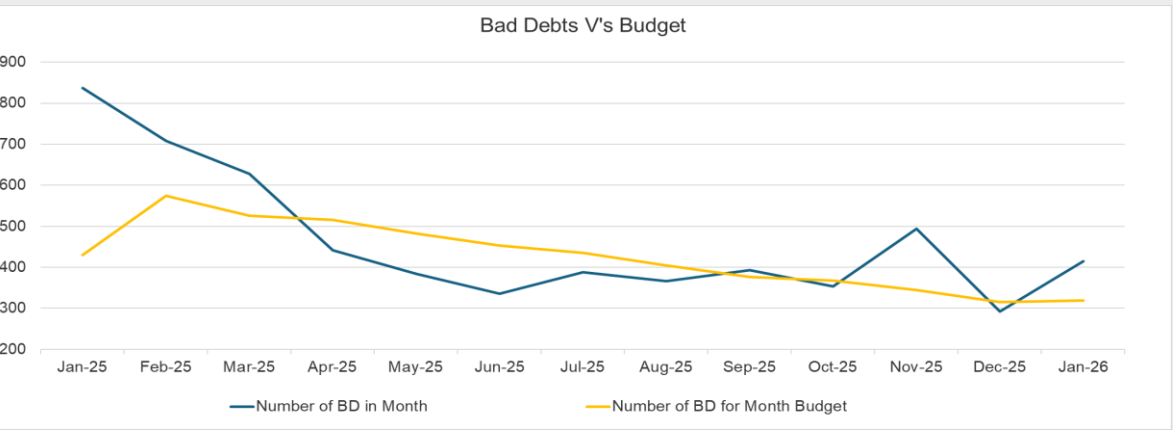
# Collections Quality



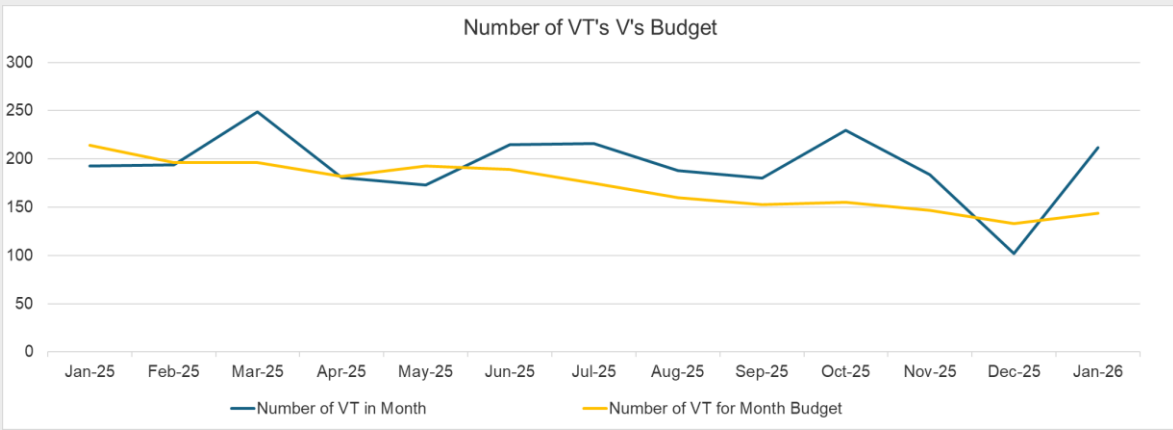
**% of Due performance consistently improves throughout 2025 and is significantly ahead of prior year**



**Live cash collected returns to expected levels of performance**



**An improving trend continues throughout 2025, aligning with improvements across the book**



**VT Cases tick up, mirroring industry trends, but within expected tolerance**

# Regulatory and Market update

- Top 4 performance for successful complaints resolution with FOS
- Robust response to FCA consultation on commission redress sees expected compensation well within expected scope and manageability
- Resolution of FCA intervention anticipates a more stable and consistent regulatory regime
- Record loan applications and an industry leading Trustpilot score of 4.9 out of 5

## Maintaining a top 5 position in complaints performance (FOS data to June '25)

Firm Name	 Financial Ombudsman Service	New Cases	Total % Cases Upheld
Go Car Credit Limited		65	12%
First Response Finance Ltd		224	14%
Oodle Financial Services Limited		1119	15%
<b>ADVANTAGE FINANCE</b>		<b>768</b>	<b>16%</b>
Moneybarn No. 1 Limited		1889	20%
Hyundai Capital UK Limited		1054	22%
Billing Finance Limited		86	23%
Blue Motor Finance Ltd		2941	23%
FCE Bank Plc		10465	24%
MotoNovo Finance Limited		2606	26%
Toyota Financial Services (UK) PLC		4796	26%
Black Horse Limited		8093	27%
Close Brothers Limited		1104	28%
Tandem Motor Finance Limited		175	31%
Santander Consumer (UK) Plc		2405	34%
Startline Motor Finance		1802	38%
RCI Financial Services Limited		1078	39%
Stellantis Financial Services UK Limited		3976	40%
Mercedes-Benz Financial Services UK Limited		1227	41%
Volkswagen Financial Services (UK) Limited		11592	41%
BMW Financial Services(GB) Limited		5997	46%
Mi Vehicle Finance Ltd		369	46%
CA Auto Finance		1989	56%
Upheld Average			<b>30%</b>

# Innovating and Investing for our Customers

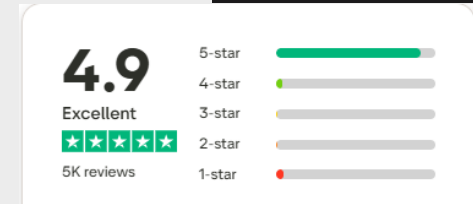
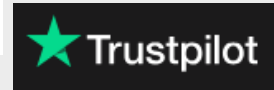
ACTIVITY TIMELINE	
Q1 2025	Introduced My Advantage customer portal and new telephony systems to improve customer contact and satisfaction
Q2 2025	Increased office space by over 30% leading to improved colleague attendance and satisfaction, office usage and reduced absence
Q3 2025	Installed updated credit scoring and affordability measures to ensure a closer link between Advantage’s credit appetite and customer requirements
Q4 2025	Commenced investment in practical and scalable use of Artificial intelligence, delivering 3 new AI driven products adding considerable value to AFL and its customers

- Investment in AI and systems to boost growth in lending, collections and financial performance
- Investment highlights – AI projects proving a success in streamlined customer service, earning industry praise and recognition
- Investment in Treasury function for future funding growth

## Review summary ✨

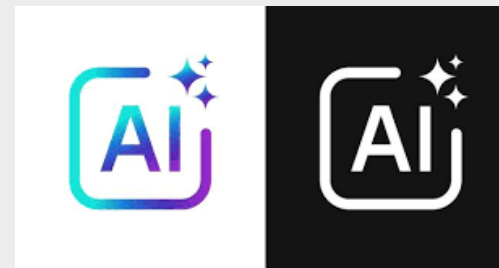
Based on reviews, created with AI

Reviewers overwhelmingly had a great experience with this company. Customers consistently praise the staff for their exceptional helpfulness, understanding, and professional approach, making interactions pleasant and stress-free. People frequently highlight the excellent customer service, noting the personalized and empathetic support received, which often leads to positive outcomes. The service provided is described as smooth, organized, and efficient, with many appreciating the ease of the payment process and the overall user experience.



# 2026 - A Year of Opportunity

- A year of investment, innovation and renewed growth
- Growth underpinned by streamlined processes, new products, sales channels and augmented pricing capabilities
- New products and channels of origination are expected to go live in 2026, including integration into aggregators and motor dealers
- Three AI products were successfully installed in customer supporting areas of the business in 2025, making an immediate and supportive impact upon productivity and service to customers
- We continue to invest further throughout 2026 in the growing capabilities of AI within operational, IT and management functions including the recruitment of AI engineering capabilities in house and embedding AI tooling across our technical platform



## Our Purpose

To serve and empower our customers, providing the financial backing they need to move forward



## Our Vision

To be the UK's leading specialist motor finance provider



## Our Mission

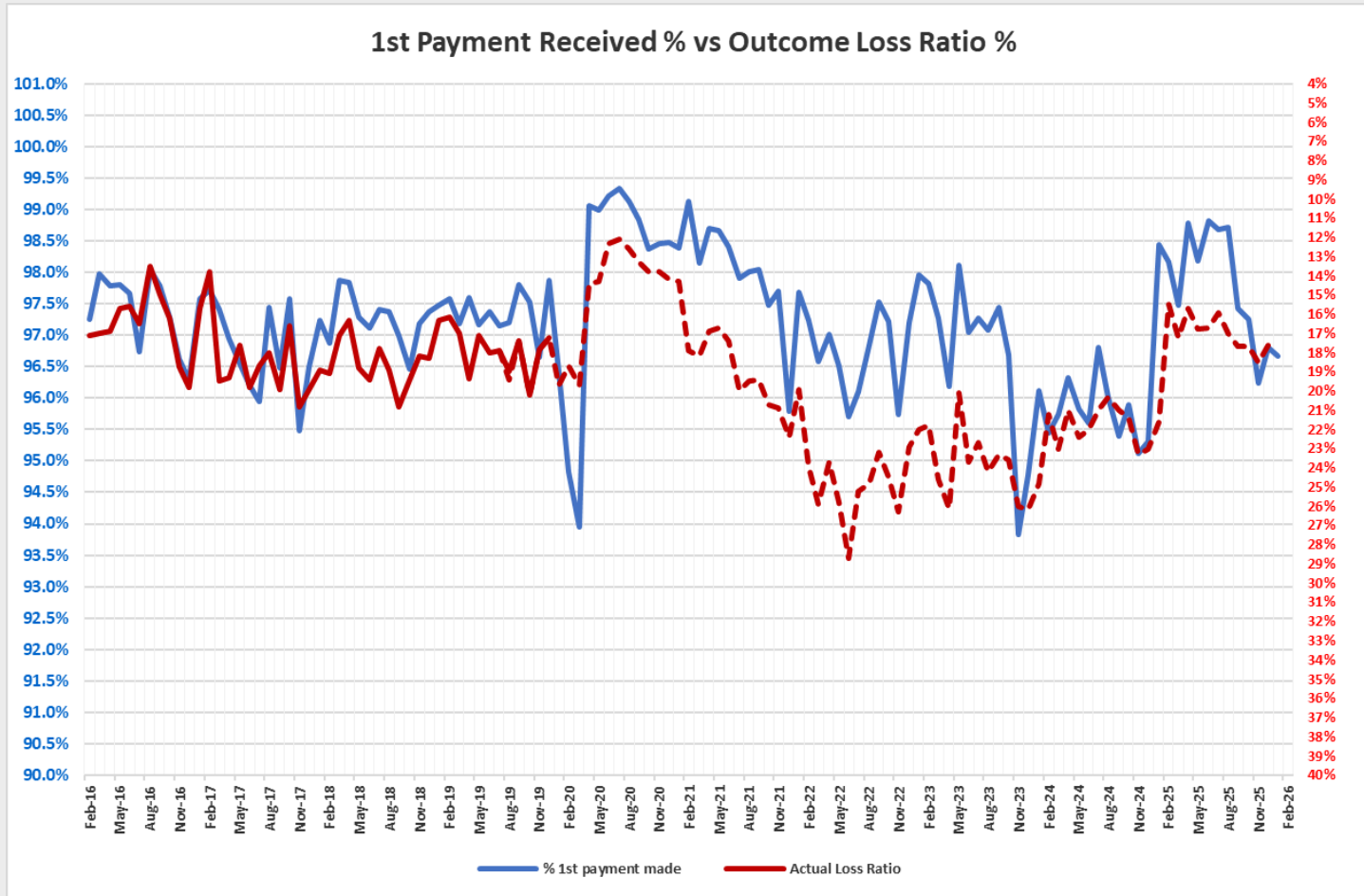
To embrace our innovative, expert and brave culture to positively disrupt the market and proudly support our customers and partners

Finance built for  
humans by humans

# Our Quality Loan Book

Average Loan profile	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25	Period to 5 February 26
Number of loans	19,747	23,922	22,565	12,703	18,279
Advance	£7,138	£7,799	£8,158	£8,609	£9,935
Gross Receivables	£350.5m	£403.3m	£437.2m	£401.8m	£424.4m
Cost of Sales	£874	£907	£961	£1,107	£1,138
Interest rate flat per annum	16.3%	16.3%	16.9%	16.0%	13.5%
Average customer score	892	875	875	893	917
Original term in months	53	54	54	55	56

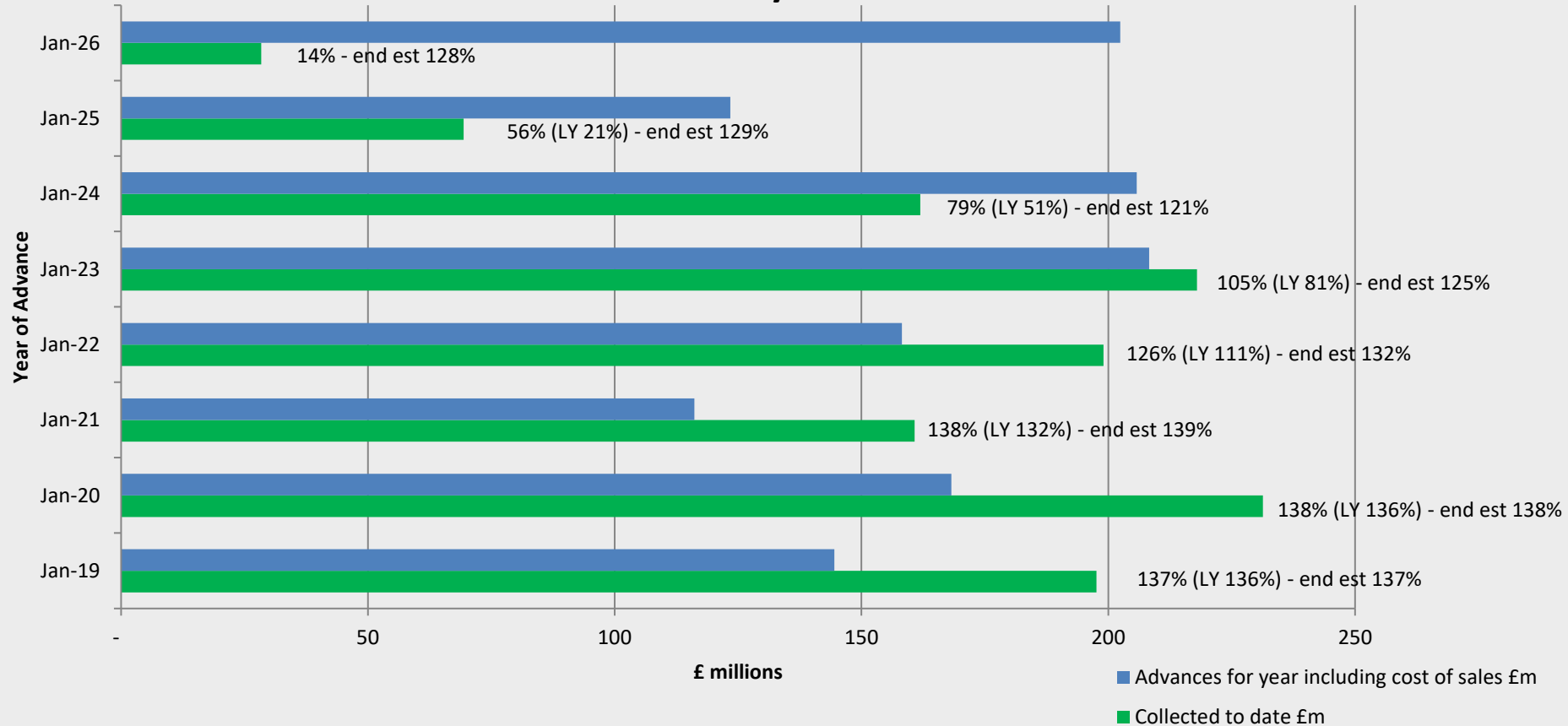
# First Repayment Quality



- Strong historic correlation between early repayments and end outcomes
- Temporary reduction in first payment success occurred both at the start of the pandemic and during the period of regulatory engagement – reduction in H2 driven by shift towards our more traditional customer base

# Repayments % of Upfront Investment

Motor Finance Collections by Year of Advance as at 5.2.26



# Receivables

Original Contract Arrears	Position at end 5 February 2026		Position at end January 2025	
	Volume of Accounts	Percentage of Live Receivable	Volume of Accounts	Percentage of Live Receivable
Up to Date	39,752	71.79%	38,705	64.51%
0.01 – 1 mthly payments	5,801	10.02%	5,445	9.34%
1.01 – 2	3,068	4.74%	3,266	5.44%
2.01 – 3	2,013	2.95%	2,445	3.97%
3.01 – 4	1,400	1.99%	1,810	3.07%
4.01 – 5	1,069	1.48%	1,459	2.43%
5.01 – 6	921	1.32%	1,176	1.98%
6.01 +	3,971	5.71%	5,332	9.26%
<b>Total Live Accounts</b>	<b>57,995</b>	<b>£311.2m net receivables</b>	<b>59,638</b>	<b>£277.8m net receivables</b>
<b>Legal and debt recovery</b>	<b>29,505</b>	<b>£5.9m net receivables</b>	<b>27,960</b>	<b>£5.8m net receivables</b>
<b>Total Accounts</b>	<b>87,500</b>	<b>£317.1m net receivables</b>	<b>87,598</b>	<b>£283.6m net receivables</b>

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# Aspen Bridging



# Summary of the Year 2025/26 – A Year of Achievement

- **Record PBT of £8.8m** against £7.2m in 2025 underpinned by continuing good quality on bigger book
- **Record lending of £212m** for the year with new loan facilities of 267 up from the previous record of £180m and 191 new loans in 2025
- **Net receivables of £179m** with consistent month to month lending
- **Record repayments of £188m** up from £157m in 2025, underlining the quality of the book with borrowers able to sell property and refinance loans
- **Market trends** - steady growth and a growing reputation reflected in an expanding product range. New 3 and 4-year developer loans proving a great success
- **Book quality remains good** only 20 loans of 245 book loans are overdue as at 5<sup>th</sup> February 2026 with all being progressed towards a settlement
- **Good outlook for Aspen** continued growth expected in the bridging market based on strong SME and investor demand for refurbishment and small developments

# Our Quality Loan Book

Since launch in 2017, Aspen has advanced £790m of capital and had only 0.02% (under £150k) of capital losses

Average Loan profile	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25	Period to 5 February 2026
Number of new loans	111	148	164	191	267
Average Gross Advance	£618k	£905k	£881k	£940k	£795k
Gross Receivables	£64.5m	£115.5m	£132.7m	£155.1m	£182.3m
Cost of Sales (% of gross advance)	1.6%	1.5%	1.3%	1.1%	1.1%
Average Max gross LTV	72%	71%	69%	71%	71%
Average original blended yield %	0.95%	0.90%	1.05%	1.07%	0.96%
Average original term in months	11	11	11	13	16
Settled beyond contractual term*	38%	33%	29%	Contractual terms still running	Contractual terms still running

\*These loans did not achieve their original exit plan or went beyond term

# 2026/27 – A World of Opportunity

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- **Credit quality:** Excellence of loan book quality to focus on experienced developers and investors – 25% of current deals are repeat
- **New products:** Having won the Bridging and Commercial ‘Product of the Year’, we now offer loans from £500k to £15m from 9 months to 4 years
- **Market monitoring:** Expert analysis of security values, refinance rates, LTVs and fraud prevention
- **Using AI and IT for constant efficiency improvements and streamlining:** Having completed the projects planned last year we are now focused on speed of delivery, customer experience and efficiency
- **Efficient and speedy delivery:** Loans written within days and direct customer access portals to make this happen
- **Legal:** New lawyer partners to simplify and accelerate a rigorous lending process
- **Expert Staff:** Nearly half of the Aspen team have undertaken courses in RICS or CPSP, enhancing their professional and vocational property qualifications.

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# Investing in S&U



# An Exciting Future

Opportunities abound to build on our long-established experience and expertise



- Family-based business with near ninety years of experience and a new generation
- Strong financial base, low gearing and significant funding potential
- Clear focus on established but growing markets



- New products and sales channels to capture an increased share of an established motor finance market
- A more pragmatic and stable regulatory environment
- Opportunities to drive operational efficiency through AI



- Huge potential in undersupplied housing market for new build and refurb finance
- Bespoke service for borrowers leads to strong repeat and new business
- Excellent loan book quality means a strong platform for growth

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# Appendices



# Our Business

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- Used car finance on hire purchase – 90% sourced through brokers – 5% refinances for previous customers – 5% direct from dealers
- Advantage have now transacted nearly 295,000 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 £9,935 advance with c.£16,236 repayable, including interest, over an average term of about 56 months

# Our Loyal Customers

## CASE STUDY

A customer in their mid-40s who is self-employed and a homeowner was referred by a broker to finance a used vehicle priced at £12,694. Credit, affordability, and vehicle history checks confirmed the loan was suitable with no issues.

The customer later reported difficulty making an upcoming payment. A team member discussed their situation, confirmed expected income, and agreed a plan for payment shortly after, with future instalments to continue as normal.

The customer left a positive review, saying the conversation put them at ease and reduced their concerns about discussing arrears.

*“Anytime I need to speak to someone in customer service, whether arranging finance initially, or as the agreement progresses, they are always extremely helpful and friendly. I recently had to ring about my account being in arrears, let's face it a call nobody wants to make. I got speaking to Chloe who was so helpful, immediately settled any fears I had, offered so many solutions to our current predicament, and genuinely was so kind that in the end I felt silly for putting off making the call. Highly recommend this company.”*



# Our Loyal Customers

## CASE STUDY

A customer in their late 20s renting long-term accommodation and working in management was referred by a broker to finance a used vehicle priced at £8,995. Credit, affordability, and vehicle history checks confirmed suitability with no issues.

After redundancy, the customer struggled with repayments and disclosed a health condition, requesting advance notice before calls, which was respected. They explained the car was needed for interviews and family transport while they received benefits and looked for work. A plan was agreed for manual payments to bring the account up to date.

The customer later left a positive review praising the supportive and understanding service they received.

*Bethany was exceptional today! Going through a tough time financially after losing my job before Christmas! She was understanding, sympathetic and supportive! Helped me find a solution that works for me. I left that phone call feeling good for once in a long time. Bethany is a true credit and asset to Advantage, and I hope that level of service and support is recognised by Advantage!*

*Thank you, Bethany!*



# Our Business

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- Aspen started trading in February 2017 and provide a “fast, flexible, friendly and fair” service to customers with property bridging loan requirements
- 1155 secured property bridging loan facilities have been provided to customers to date with an average gross loan facility of c.£900,000 at an average gross loan to value of 70%
- Extended product range to include Buy and Bridge to Let products
- Bridging loans are all secured on a wide range of properties from residential to commercial, with c.30% of bridging projects undergoing planned refurbishment works during the term of the loan
- Repayment can be made either before, during or at the end of the loan term. 910 of the 1155 loan facilities have repaid up to 5 February 2026, and only 20 of the 245 remaining live loans at this date are beyond term
- Of the £790m capital lent since launch there has only been £150k capital losses- a quality lending model

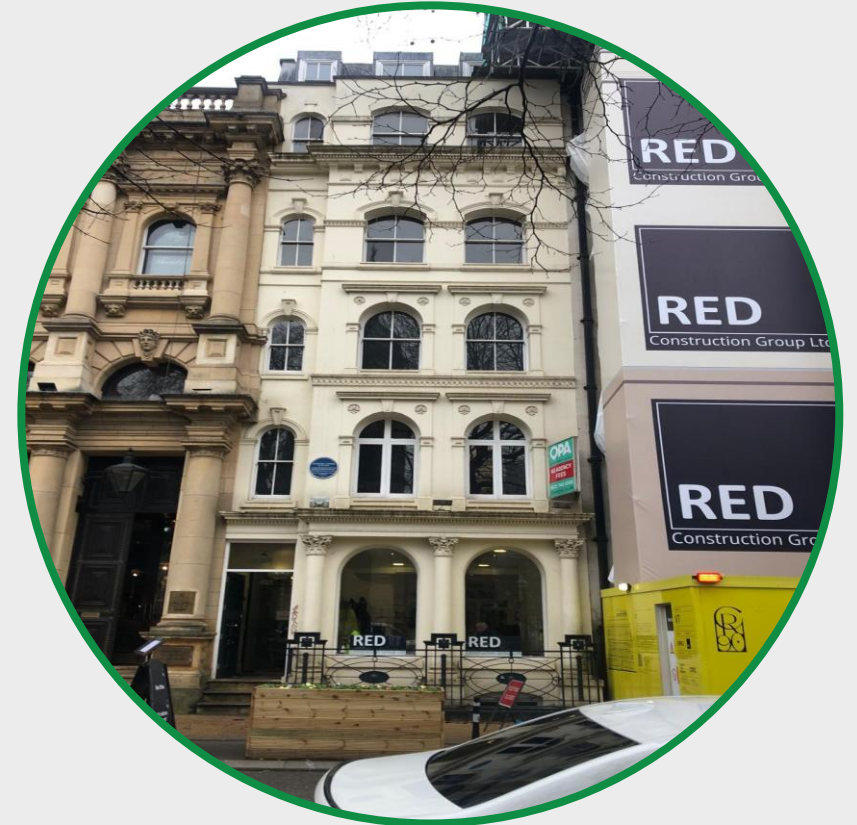
# Case Study

## Birmingham

£950k gross loan at 60% LTV – Commercial Bridge-to-Let for 10-day Auction Purchase

Aspen completed a £950k Commercial Bridge to Let facility in just 10 days to support the auction purchase of a seven-storey, 6,000 sq. ft office building in central Birmingham. The borrower, already occupying a portion of the property as a commercial tenant, was aware the property could be purchased at a competitive price and required a fast solution to secure the asset.

Aspen worked fast to meet the auction deadline by utilising its No Valuation process and provided a Bridge to Let facility structured as a nine-month bridge transitioning into a two-year BTL. The facility required the implementation of a tenancy structure to ensure clear differentiation between tenant and borrowing entities. Exit will be realised via refinance onto a Commercial Buy-to-Let facility.



# Case Study

## Bristol

£1.5m gross loan at 70% LTV – Finish & Exit Bridge

Aspen provided a £1.5 million facility to support a part-complete ground-up development. The facility enabled the borrower to redeem the £350,000 outstanding with their existing lender and restart works after pausing the scheme to secure enhanced planning consent, which has since been granted.

The facility provides for a further £1.3 million in development funding, to be drawn in arrears as the works progress, to complete the 7,500 sq. ft build. Once complete, the six-bedroom property will be marketed for sale with an expected GDV of £2.8 million.

Structured over 12-months at an initial LTV of 70%, the loan allows the experienced developer to execute on the planning uplift, complete the works and realise a sale. The transaction demonstrates Aspen's ability to provide sensible funding that unlocks value and supports well-considered schemes by competent borrowers.



# Our Five-Year Record

£m	Year to Jan 21	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25	Period to 5 February 2026
Revenue	83.8	87.9	102.7	115.4	115.6	107.4
Cost of Sales	-14.3	-18.8	-23.7	-22.8	-16.4	-23.6
Impairment	-36.7	-4.1	-13.9	-24.2	-35.6	-13.0
Admin Expenses	-11.1	-14.2	-16.2	-19.8	-18.8	-24.7
Finance Costs	-3.6	-3.8	-7.5	-15.0	-18.1	-14.3
Exceptional Item	0.0	0.0	0.0	0.0	-2.7	0.0
<b>Profit before tax</b>	<b>18.1</b>	<b>47.0</b>	<b>41.4</b>	<b>33.6</b>	<b>24.0</b>	<b>31.8</b>

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