Gearing up for Growth

S&U EST.1938
THE CREDIT YOU DESERVE

Our Half Year Results to 5 August 2026

ASPEN BRIDGING

Today's speakers

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 wonderful customers and staff

Absolutely tremendous…….

"Absolutely tremendous service helped me do what was necessary to pay my bills due to my work changing my dates. She also give me a bit of a insight for further payments and when I asked if I could pay more when I have spare money she come to no end of help - brilliant"

Mr A, September 2026

Friendly……

"Chloe was friendly, understanding, and straight to the point. A really pleasant experience, and problem was resolved efficiently and fast. She even checked in on how I was feeling about the car they gave me finance for. Those little extra bits of service go a long way - 5 stars"

Ms H, August 2026

Borrower Review

"I've just completed my first deal with Aspen, and I was really impressed with the experience. Their communication was excellent throughout the process, the team was proactive and easy to work with, and the transaction completed within a very reasonable timeframe particularly given current market conditions. I'd definitely recommend Aspen and look forward to working with them again."

Mr D, July 2026

Broker Review

"Superb specialist lender that swiftly dealt with the requirements of a client. Ultra professional, great service, competitive and flexible. Daniel provided excellent communications, highly recommended!"

Mr H, June 2026

Introduction

"S&U's recent trading and results reflect our determination to make the necessary investment at the right returns to maximise our rewards in the future. Current trends indicate our ability to do just that - to the benefit of our customers and shareholders."

– Anthony Coombs, Chairman

Highlights for the six months to 5 August 2026

S&U

- Group profit before tax: £15.7m (H1 2025: £15.6m)
- Net group receivables: £541.0m (5 August 2025: £426.8m)
- Group impairment charge of £8.2m (H1 2025: £8.1m)
- Basic earnings per share: 96.8p (H1 2025: 95.5p)
- First interim dividend announced of 36p per ordinary share (H1 2025: 35p)
- Net Borrowings at £285.1m (5 August 2025: £180.0m) - gearing at 114%

Advantage

- Profit before tax: £11.8m (H1 2025: £10.8m)
- Net receivables: £341.1m (5 August 2025: £279.1m)
- Impairment charge £7.5m (H1 2025: £8.0m)
- Live monthly repayments at 92% of due (H1 2025: 90%)
- Advances: £105.0m (H1 2025: £70.6m)

Aspen

- Profit before tax: £4.0m (H1 2025: £5.0m)
- Net receivables: £199.9m (5 August 2025: £147.8m)
- Impairment charge £0.6m (H1 2025: £0.2m)
- Collection repayments and recoveries: £85.0m (H1 2025: £113.0m)
- Advances: £102.8m (H1 2025: £106.4m)

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Group financials

Our Income Statement – six months to 5 August 2026

Group Income Statement £m	5 August 26	5 August 25	Change %
Revenue	57.3	51.8	+11%
Impairment	-8.2	-8.1	+1%
Risk adjusted gross yield RAY	49.1	43.7	+12%
Cost of Sales	-13.1	-9.9	+32%
Admin Expenses	-11.8	-11.6	+2%
Finance Costs	-8.5	-6.6	+29%
Profit before tax group	**15.7**	**15.6**	**+1%**

Profit before tax £m	5 August 26	5 August 25	Change %
Advantage	11.8	10.8	+9%
Aspen	4.0	5.0	-20%
Central finance income/costs	(0.1)	(0.2)	+50%
Profit before tax group	**15.7**	**15.6**	**+1%**

Revenue increased in H1 due to higher receivables and better yielding loans at Advantage

Steady impairment charge reflects improved repayments in Advantage against an increase in receivables

Cost of sales increased by 32% reflecting higher volumes with consistent costs per deal

Aspen profit last year, stated after a large unexpected recovery in H1 25

First interim dividend of 36p (2025: 35p)

Group financials

Group Balance Sheet – 5 August 2026

£m	5 August 26	5 August 25	Change %	Comment
Fixed Assets and Right of Use Assets	2.9	2.8		
Amounts Receivable Motor Finance	341.1	279.1	+22%	Strong lending and repayments in H1 26
Amounts Receivable Property Bridging	199.9	147.8	+35%	Strong lending and lower repayments/recoveries in H1 26
Other Assets	2.0	4.8		
Total Assets	545.9	434.5	+26%	
Bank Overdrafts	-4.6	-0.0		£7m current overdraft facilities
Trade and Other Payables	-5.0	-3.9	+28%	
Tax Liabilities	-0.6	-1.6		
Provisions for liabilities and charges	-1.5	-2.2		Provision for FCA commission redress
Accruals and deferred income	-2.1	-1.5		
Borrowings	-280.5	-183.5	+53%	Committed facilities £330m
Financial and Lease Liabilities	-0.6	-0.6		
Total Liabilities	-294.9	-193.3	+53%	
Net Assets and Total Equity	**251.0**	**241.2**	+4%	

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Group financials

Cash Flow – six months to 5 August 2026

Group Cash Flow

- £43.3m cash outflow reflecting strong lending in both businesses and lower collections and recoveries in Aspen
- Also includes payment of £9.7m group dividends

£m	5 August 26	5 August 25
Balance b/f	-241.8	-192.3
Motor Finance outflow/inflow	-24.3	+13.9
Property Bridging outflow/inflow	-19.7	+5.8
Other inflow/outflow	+0.7	-7.4
Balance c/f	**-285.1**	**-180.0**
Gearing %	114%	75%
Analysis of balance c/f		
Central	+76.5	+68.2
Property Bridging	-181.9	-132.1
Motor Finance	-179.7	-116.1
Balance c/f	**-285.1**	**-180.0**

Advantage Cash Flow

- Advances 49% higher, following cautious underwriting in H1 2025
- Higher collections due to higher receivables, collections as a % of due improving in H1 26
- £8.5m dividend payment this period

£m	5 August 26	5 August 25
Balance b/f	-155.4	-130.0
Advances	-105.0	-70.6
Basic Monthly Live Repayments	86.1	79.2
Settlements/reloans	20.3	17.1
Debt recovery	10.9	10.3
Overheads/interest etc	-25.0	-20.0
Corporation Tax	-3.1	-2.1
Dividend	-8.5	-
Balance c/f	**-179.7**	**-116.1**

Aspen Cash Flow

- Advances slightly lower in H1 26
- Slower repayment patterns in a tough UK housing market, alongside more customer demand for longer-term products
- Firm cost control

£m	5 August 26	5 August 25
Balance b/f	-162.2	-138.0
Advances	-102.8	-106.4
Retention from advance	9.8	10.2
Settlement Repayments	62.4	79.6
Repayments beyond term	22.1	33.4
Overheads/interest etc	-7.6	-7.3
Corporation Tax	-1.4	-2.0
Dividend	-2.2	-1.6
Balance c/f	**-181.9**	**-132.1**

Group financials

Treasury and funding

- 3-year club £280m revolving credit facility maturity May 2027.
- Committed RCF and term facilities of £330m – extended by £50m in January 2026. Term facilities expire in 2028 and 2029.
- £43.3m cash outflow reflecting strong lending in both businesses and lower collections and recoveries in Aspen.

Securitisation

- On 24 September 2026 the Group concluded the legal process with its selected funders for its inaugural securitisation project to refinance its existing funding facilities. This is by means of two 3-year revolving private securitisation warehouses, one for each of Advantage and Aspen.
- The refinancing will allow Advantage and Aspen to fund its growing businesses directly through the securitisation, whilst also increasing the total funding available from £330m to £650m and reducing the cost of funding to the Group. The Group expects to formally sign and drawdown on these new facilities in October.

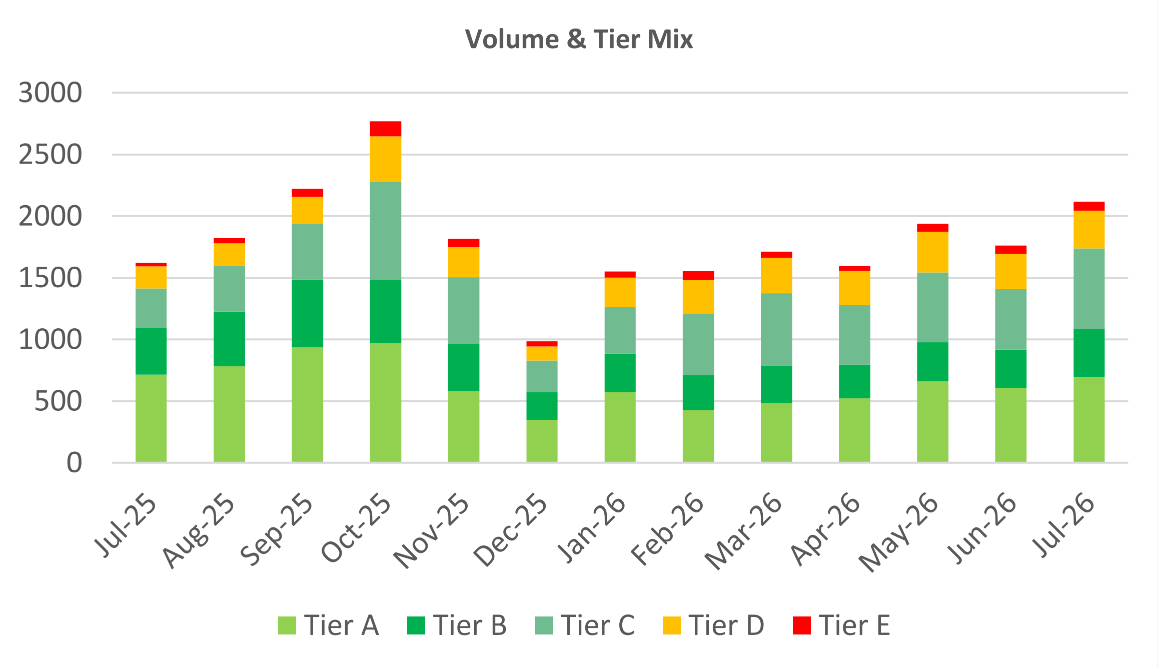
Advantage Finance Business Update

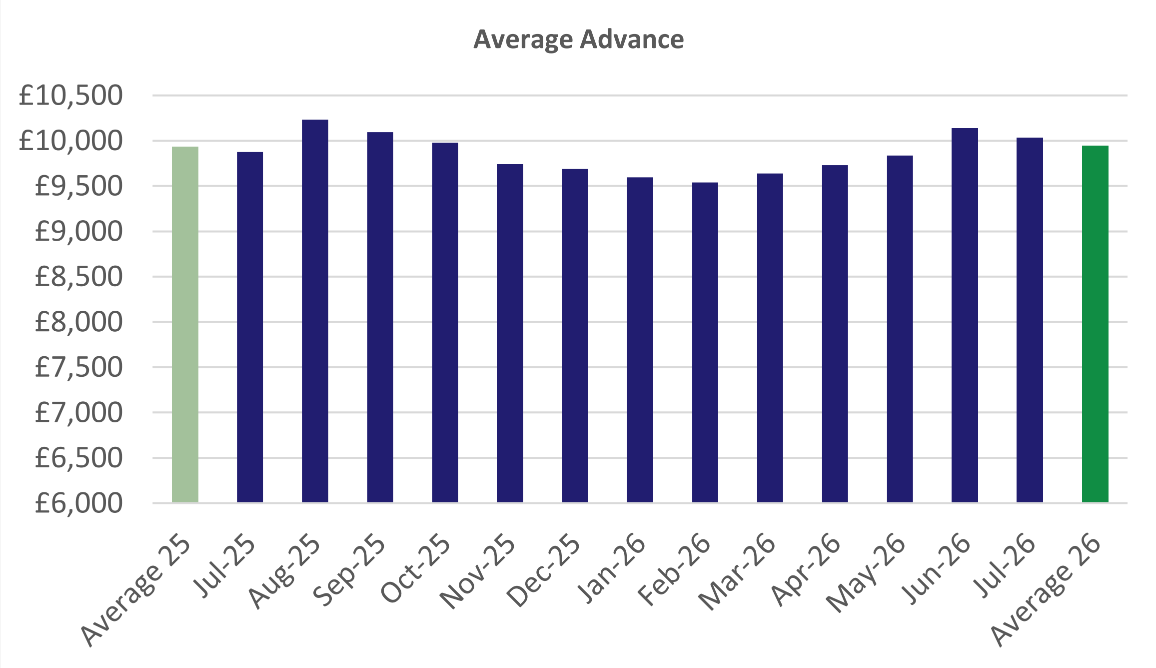
4.9
Excellent
5K reviews

Trustpilot

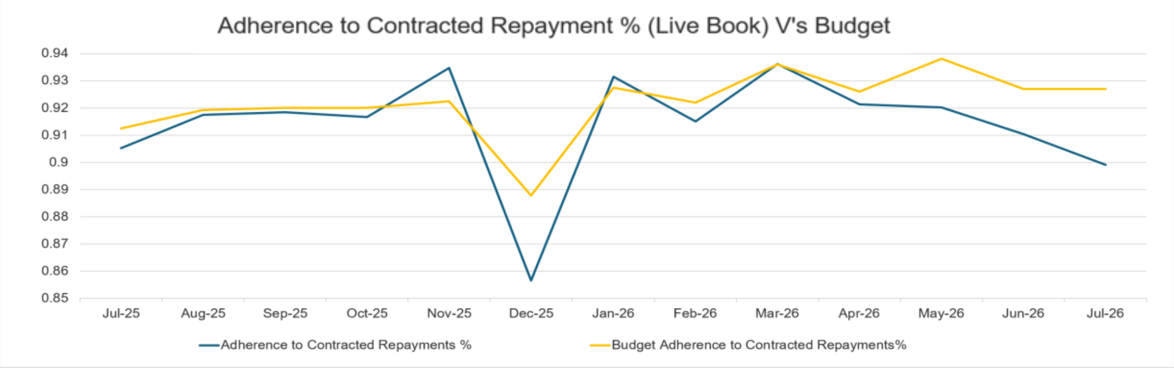
New business and the market

- Extensive new credit risk capabilities (scorecard, affordability engine, valuations ruleset) progressively build lending in targeted segments
- Investments in AI and automation remove friction and increase efficiency in operational areas
- Advantage delivering sustainable growth within a currently static market
- Current share of non-prime motor finance market equals c.9% with ambition to double this over the next five years

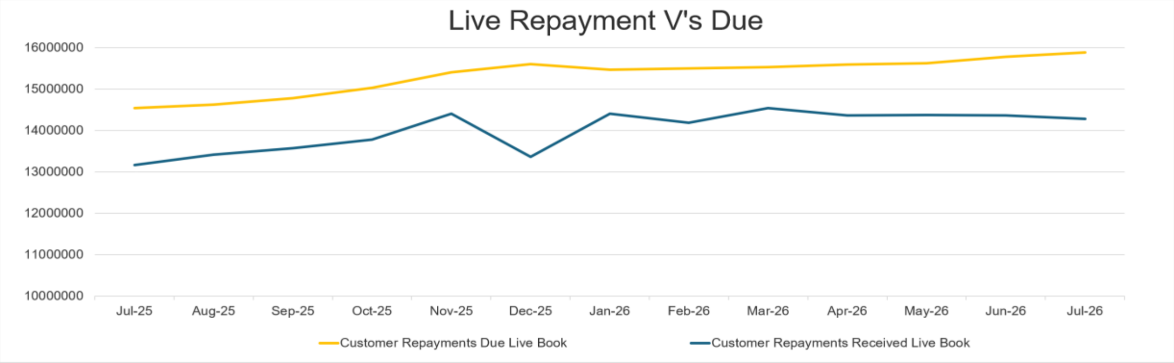




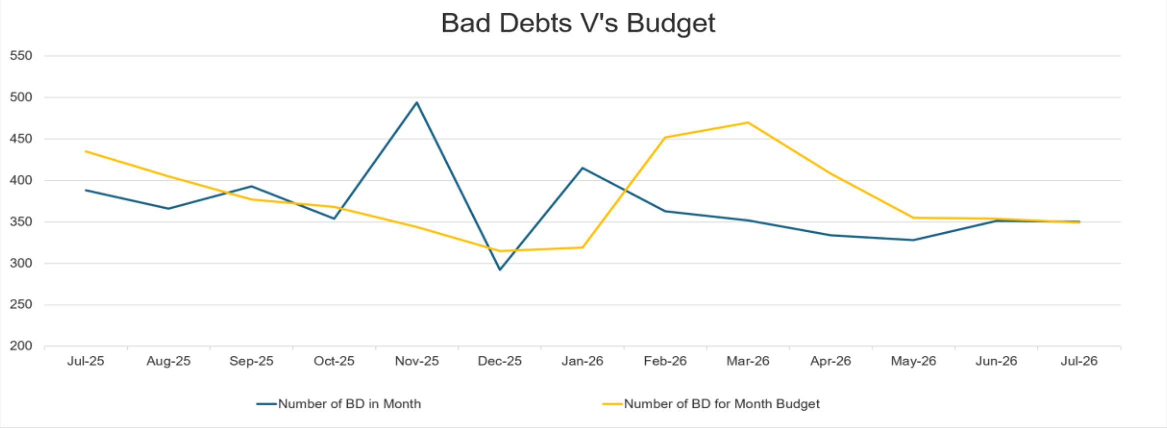
Collections quality



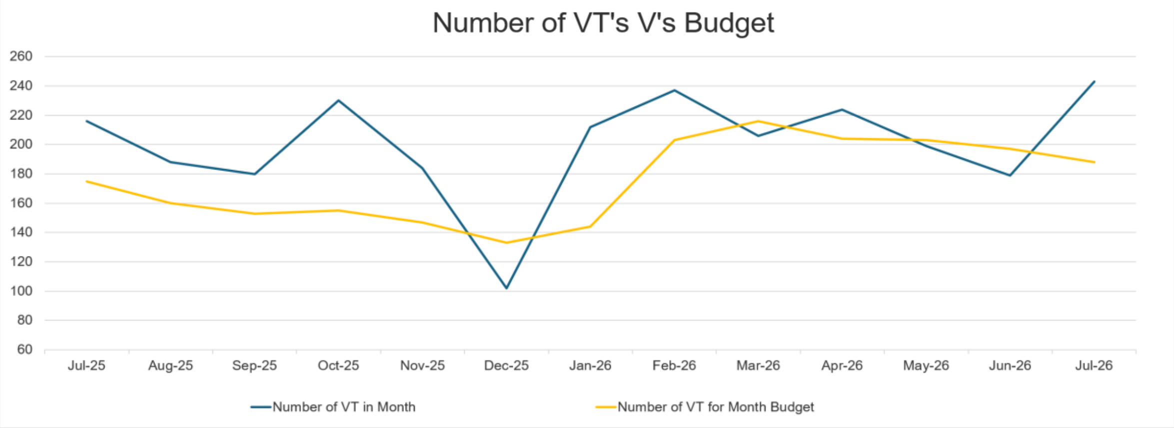
Modest reduction in % of Due performance within a challenging macro environment, early improvements seen in H2



Live cash collected broadly in line with expectation



An improving trend continues throughout 2026, aligning with improvements across the book

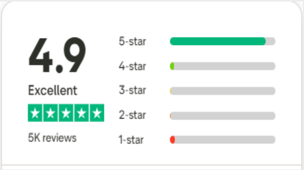


VT on budget and within tolerances

Customer Service – ever closer relations

ACTIVITY TIMELINE	
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
Q1 2026	Build out of Treasury function and capabilities in readiness for new securitisation facilities going live in Q3
Q2 2026	Our customer focused AI products win 'Best Use of Technology in Collections & Recoveries' at the Credit Strategy Credit Awards and AFL also win 'Best Response to Market Conditions' at the Car Finance Awards

- Continued investment to re-platform the business to enable growth in lending and financial performance, making proportionate investments in AI.
- Investment highlights include the build out of our new Treasury function and creating new technical capabilities to integrate into new origination channels (Dealers & Aggregators)
- Early adopter of onboarding AI with the first 3 products adding considerable value to customers and earning industry praise and recognition
- Trustpilot **4.9** – "Considering 1,249 reviews, reviewers overwhelmingly had a great experience with this company. Consumers frequently praise the staff for being exceptionally helpful, understanding, and kind during stressful financial situations."



Trustpilot

We see more than your score.

Regulatory update

- A dedicated remediation team is in place and are managing the FCA Commission Redress customer support and complaints process
- Proactive engagement with the FCA continues, AFL's implementation plan is complete and has been reviewed
- The proposed FCA redress scheme represents a modest likely redress cost for Advantage as the firm never offered DCA, never employed tied relationship and has paid modest and fair commissions
- Excellent customer relations and top quartile performance on Financial Ombudsman Service outcomes
- Record loan applications whilst maintaining our Trustpilot score of 4.9 demonstrate Advantage's enduring appeal to its customers

Maintaining a top 6 position in complaints performance (FOS data to March 2026)

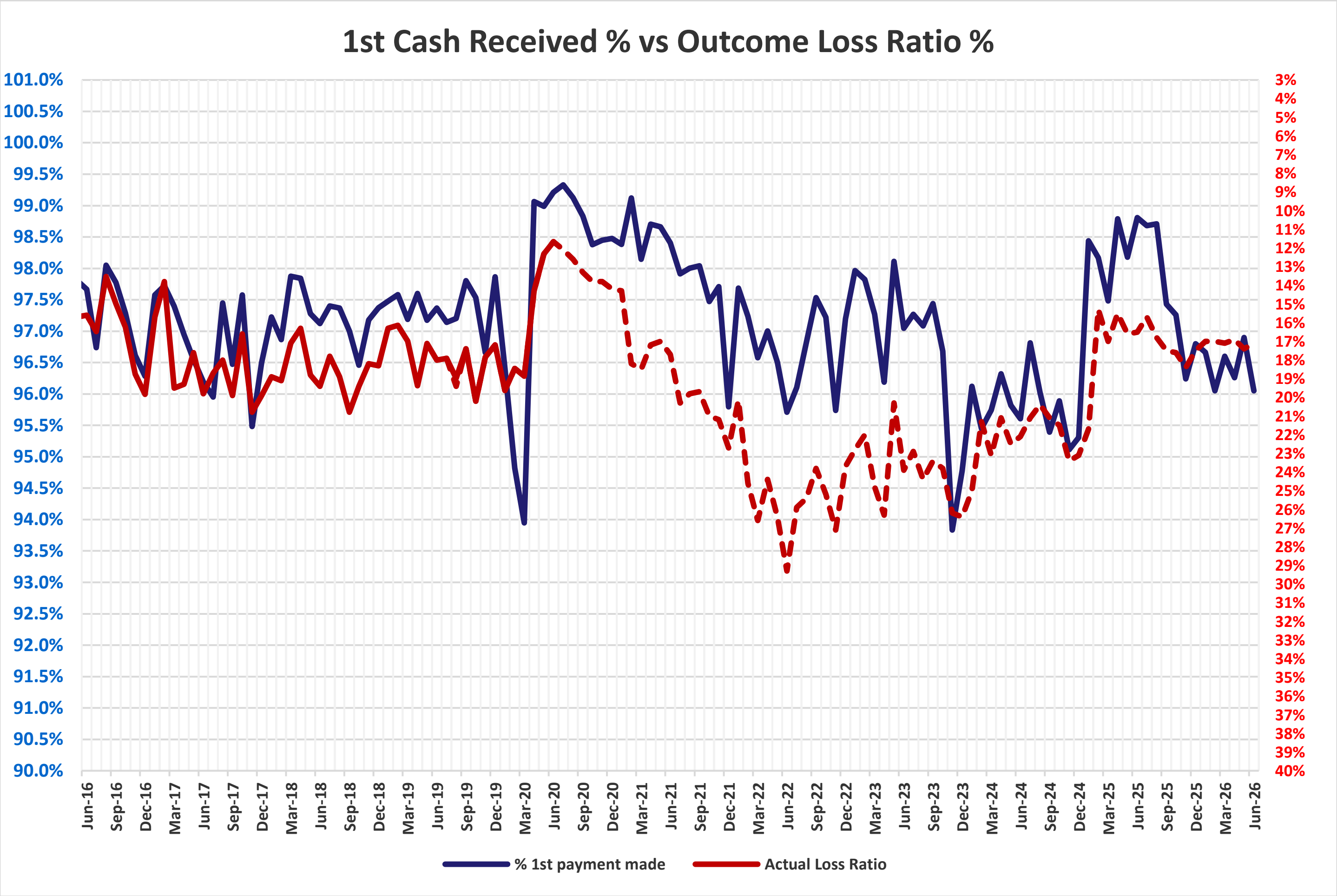
Firm Name	New Cases	Total % Cases Upheld
FCE Bank Plc	455	1.4%
Toyota Financial Services (UK) PLC	447	4.1%
Black Horse Limited	1,590	11.0%
First Response Finance Ltd	219	13.1%
Mitsubishi HC Capital UK PLC	529	14.0%
Advantage Finance Ltd	253	19.5%
Go Car Credit Limited	97	22.1%
Moneybarn No. 1 Limited	1,070	22.2%
Hyundai Capital UK Limited	333	25.5%
Close Brothers Limited	671	26.9%
Santander Consumer (UK) Plc	727	27.7%
Volkswagen Financial Services (UK) Limited	2,027	28.0%
Oodle Financial Services Limited	686	28.7%
Mercedes-Benz Financial Services UK Limited	434	29.7%
BMW Financial Services(GB) Limited	1,303	30.1%
Startline Motor Finance Limited	504	31.4%
Blue Motor Finance Ltd	497	35.6%
Stellantis Financial Services UK Limited	973	36.0%
MotoNovo Finance Limited	870	36.9%
RCI Financial Services Limited	382	43.6%
CA AUTO FINANCE UK LTD	512	46.7%
Tandem Motor Finance Limited	126	47.2%
Mi Vehicle Finance Limited	145	48.5%
Volvo Car Financial Services UK Limited	168	49.6%
Tesla Financial Services Limited	72	61.2%
Upheld Average	15,090	29.6%

Financial Ombudsman Service

Our quality loan book

Average Loan profile	Year to Jan 23	Year to Jan 24	Year to Jan 25	Period to 5 February 26	Six months to 5 August 26
Number of loans	23,922	22,565	12,703	18,279	10,660
Advance	£7,799	£8,158	£8,609	£9,935	£9,848
Gross Receivables	£403.3m	£437.2m	£401.8m	£424.4m	£449.2m
Cost of Sales	£907	£961	£1,107	£1,138	£1,096
Interest rate flat per annum	16.3%	16.9%	16.0%	13.5%	14.8%
Average customer score	875	875	893	917	890
Original term in months	54	54	55	56	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 recent period of regulatory engagement – reduction since H1 25 driven by shift towards our more traditional customer base

Receivables

Original Contract Arrears	Position at end 5 August 2026		Position at end 5 February 2026	
	Volume of Accounts	Percentage of Live Receivable	Volume of Accounts	Percentage of Live Receivable
Up to Date	40,615	73.07%	39,752	71.79%
0.01 – 1 mthly payments	6,087	10.58%	5,801	10.02%
1.01 – 2	3,106	4.70%	3,068	4.74%
2.01 – 3	1,987	2.87%	2,013	2.95%
3.01 – 4	1,402	2.02%	1,400	1.99%
4.01 – 5	1,023	1.37%	1,069	1.48%
5.01 – 6	789	1.01%	921	1.32%
6.01 +	3,489	4.38%	3,971	5.71%
Total Live Accounts	58,498	£334.9m net receivables	57,995	£311.2m net receivables
Legal and debt recovery	26,785	£6.2m net receivables	29,505	£5.9m net receivables
Total Accounts	85,283	£341.1m net receivables	87,500	£317.1m net receivables

Aspen Bridging

Summary of the half year

- **PBT of £4.0m** in a tough market against £5.0m in H1 25 (which included a large unexpected recovery)
- **Record net receivables of £199.9m** underpinned by the success of our longer-term Bridge and Buy to let offerings, the profits from which will be recognised in the second half
- **Lending of £102.8m** for half year for new loan facilities of 126 compared to previous H1 record of £106.4m and 126 new loans in 2025
- **Repayments of £84.5m** down from £113.0m in H1 2025, as cautious borrowers opt for longer term loans and more time to repay
- **Book quality remains good** only 17 loans of 259 book loans are overdue as at 5 August 2026 with all being progressed towards a settlement

Our quality loan book

Since launch in 2017, Aspen has advanced £897m of capital and had only 0.03% (under £250k) of capital losses, as at half year only 17 of the 259 remaining live loans at that date are overdue

Average Loan profile	Year to Jan 23	Year to Jan 24	Year to Jan 25	Period to 5 February 2026	Six months to 5 August 26
Number of new loans	148	164	191	267	126
Gross Advance	£905k	£881k	£940k	£795k	£816k
Gross Receivables	£115.5m	£132.7m	£155.1m	£182.3m	£201.7m
Cost of Sales (% of gross advance)	1.5%	1.3%	1.1%	1.1%	1.4%
Average Max gross LTV	71%	69%	71%	71%	68%
Average original blended yield %	0.90%	1.05%	1.07%	0.96%	0.90%
Average original term in months	11	11	13	16	20
Settled beyond contractual term*	33%	29%	26%	Contractual terms still running	Contractual terms still running

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

Focus for 26/27 – progress so far

- **New products:** Our Buy to Let and Bridge to Let products designed for the longer-term investor have outperformed expectations helping build the book for the future
- **Expanding our channels:** Adding strength to our marketing resource and skills and 1 new strong network relationship achieved with key events planned in H2
- **IT investment:** 37 medium to large projects now completed, boosting speed of delivery and customer experience. Investment in AI skills in the second half will help Aspen improve business operations even further
- **Legal:** Dual solicitors and electronic signature process gives borrowers greater certainty, transparency and transactional speed
- **Staff training and development:** Our most treasured asset, with 20 of 30 staff having completed or are doing professional or vocational qualifications

Our confidence in the future

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

- Continued investment in AI and technology to improve customer outcomes, efficiency gains and commercial return
- Maximising returns from new distribution channels
- Excellent customer relations exemplified by high satisfaction scores and robust book quality
- Exceptional customer demand gives scope for significant book growth with an ambition to double in five years

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- Continued growth in the specialist bridging market driven by national demand for refurbished and affordable housing stock
- Traction on longer term products helping widen the appeal to our broker network helping build a larger and profitable book
- Experienced team focusing on the quality of the borrower and their projects provides a secure and stable basis for growth
- Several years of consistent growth in receivables at c.16% and an expectation to continue this trend

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- Earnings recovery continues with profit growth loaded into future years
- Potentially transformational securitisation deal giving more funding at lower cost
- Strong financial base and experienced management team

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 250,000 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 £9,930 advance with c.£16,800 repayable, including interest, over an average term of about 54 months

Our loyal customers

Case Study

Our customer is a private tenant living in North East England and works in administration on a long-term temporary contract. They were introduced by a vehicle finance broker and borrowed £11,000, with a £670 deposit, to purchase a used car.

The customer contacted the team after temporary employment gaps caused arrears. Following new long-term temporary employment, they agreed weekly direct debits to clear the arrears and maintain future payments.

The account was flagged for short-term vulnerability so additional support could be provided. The customer later praised the team's friendly, professional and non-judgemental support and said they would recommend the company

"Everyone I speak too has been super friendly, understanding and professional and offer great advice and support.

I say every time I come off a call how good they are and I certainly will and do recommend this company any day

Thank you again"

Our loyal customers

Case Study

Our customer is a homeowner in full-time employment. They previously completed a four-year vehicle finance agreement, making every payment on time.

The customer praised the professional, straightforward support received during the finance process.

" I can't recommend Advantage Finance highly enough. This is the second time in the last few years that they've arranged car finance for me, and once again they were absolutely brilliant.

The whole process was straightforward, professional and stress-free, and they kept everything moving efficiently from start to finish. It's great to deal with a company that genuinely knows how to look after its customers.

I've been really impressed with the service on both occasions and wouldn't hesitate to use Advantage Finance again or recommend them to anyone looking for car finance.

Excellent service once again – thank you 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
- 1265 secured property bridging loan facilities have been provided to customers to date with an average gross loan facility of c.£800,000 at an average gross loan to value of 70%
- Extended product range includes Buy and Bridge to Let products
- Bridging loans are all secured on a wide range of properties from residential to commercial, with c.33% 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. 1006 of the 1265 loan facilities have repaid up to 5 August 2026, and only 17 of the 259 remaining live loans at that date are overdue

Case Study

Alderley Edge, Cheshire

£1.935m Bridge-to-Let, Development Exit, 14-day Completion

Aspen provided a £1,935,000 Bridge-to-Let facility to refinance a 6,500 sq. ft. five-bedroom property in Alderley Edge, Cheshire, held within the same family for more than 30 years. The property had recently been refurbished and extended, adding a tennis court, swimming pool, gym and studio.

The facility allowed the borrower, an experienced property professional, to redeem their existing development funding whilst also providing the time to secure a tenancy and stabilise rental income in line with their strategy of retaining the property as a long-term investment within their existing portfolio.

The loan is structured as a nine-month bridge, with the option to transition, under the same facility documentation, onto a 3-year serviced Buy to Let, giving a defined route to term finance.

Case Study

Aylesbury, Buckinghamshire

£2.2m Finish & Exit, 'No-Valuation', Additional Security Equitable Charge

Aspen provided a £2,120,000 Finish & Exit facility, assessed using its internal valuation process, to refinance and complete a residential development of three new-build four-bedroom houses in Aylesbury, Buckinghamshire. An initial £2,100,000 repaid the developer's existing facility, with a further £100,000 released in arrears against completion of the remaining works.

With one of the three units already sold subject to contract, Aspen took security over the two remaining units, with a combined market value of circa £3.125m. An equitable charge taken over an additional property owned by the borrower provided Aspen with further asset cover alongside the development security

The facility was structured at 0.85% per month over 10 months, giving the developer time to complete works and market the units.

Our five year record

£m	Year to January 22	Year to January 23	Year to January 24	Year to January 25	Period to 5 February 26	Six months to 5 August 26
Revenue	87.9	102.7	115.4	115.6	107.4	57.3
Cost of Sales	-18.8	-23.7	-22.8	-16.4	-23.6	-13.1
Impairment	-4.1	-13.9	-24.2	-35.6	-13.0	-8.2
Admin Expenses	-14.2	-16.2	-19.8	-18.8	-24.7	-11.8
Finance Costs	-3.8	-7.5	-15.0	-18.1	-14.3	-8.5
Exceptional Item	0.0	0.0	0.0	-2.7	0.0	0.0
Profit before tax	**47.0**	**41.4**	**33.6**	**24.0**	**31.8**	**15.7**

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