29 September 2026

S&U PLC
("S&U" or "the Group")

INTERIM RESULTS FOR THE PERIOD ENDED 5 AUGUST 2026

S&U, the specialist motor and property financier, today announces its results for the period ended 5 August 2026.

Financial Highlights

- Revenue: £57.3m (H1 2025: £51.8m)
- Profit before tax: £15.7m (H1 2025: £15.6m)
- Group net 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 Finance Limited

- Revenue: £44.4m (H1 2025: £39.3m)
- Profit before tax: £11.8m (H1 2025: £10.8m)
- Advances: £105.0m (H1 2025: £70.6m)
- 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%)

Aspen Bridging Limited

- Revenue: £12.9m (H1 2025: £12.5m)
- Profit before tax: £4.0m (H1 2025: £5.0m)
- Advances: £102.8m (H1 2025: £106.4m)
- Net receivables: £199.9m (5 August 2025: £147.8m)
- Impairment charge £0.6m (H1 2025: £0.2m)
- Collection repayments and recoveries: £84.5m (H1 2025: £113.0m)

Anthony Coombs, Chairman of S&U commented:

"St Paul's letter to the Galatians reminds us that as we sow, so shall we reap. 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. However unpromising the economic and political environment in which we are apparently pre-destined to operate, S&U intends to rise above it. Current trends indicate our ability to do just that - to the benefit of our customers and shareholders."

Enquiries:

S&U Plc Anthony Coombs, Chairman	0121 705 7777
Newgate Communications Bob Huxford, Harry Handyside, Natasha Humphreys	020 7653 9848
Peel Hunt LLP Andrew Buchanan, Rob Parker	020 7418 8900
Berenberg James Felix, John Welch, Dan Gee-Summons	020 3207 7800

Chairman's Statement

S&U, the specialist motor and property financier, is pleased to announce its results for the period ending 5 August 2026. The rebound in trading we recently reported continues. The first half of 2026/27 has produced results which give cause for optimism at Advantage Finance, our motor finance business, and also at Aspen Bridging, particularly since that business benefited from a large unexpected recovery in H1 2025. Thus, group profit is £15.7m (H1 2025: £15.6m) on revenue of £57.3m, up 11%. The "rebound" is most evident at Advantage, our motor finance business, where despite the asymmetric nature of its profit recognition, profit is £11.8m, up 9.3% on H1 2025.

Building a sustainable business requires short term investment for future returns. That is why S&U has invested an additional £43.3m in net borrowings in the half year to fund a record £541.0m of net receivables – up 26.8% on last year. These will provide the foundations for profitable growth in the years ahead.

Financial Highlights

- Profit before tax: £15.7m (H1 2025: £15.6m)
- Basic earnings per share: 96.8p (H1 2025: 95.5p)
- Net group receivables: £541.0m (5 August 2025 £426.8m)
- Group equity: £251.0m (5 August 2025: £241.2m)
- Legal process substantially concluded on new three-year securitisation facility of £600m
- Advantage Motor Finance: PBT at £11.8m (H1 2025: £10.8m)
- 1st interim dividend: 36p per share (H1 2025: 35p)

This investment has been made against the usual backdrop of musical chairs in government and barely discernible economic growth. This has particularly impacted the property sector where UK house prices have now actually fallen for two consecutive months in July and August (per Halifax) and are 1.5% lower than last year in London and the South-East where Aspen, our property financier, largely operates.

Overlaying this has been inconsistent and adventurous leadership in America. Over there, government by Truth Social is eroding confidence and making conflict resolution more difficult. This has raised inflation throughout the world and the possibility of higher interest rates. Although market perceptions of the future interest rates path are, in my view too pessimistic, this has tended to freeze transactions in the property market. This has been exacerbated by the prospect of a tax raising budget, taxing capital and savings, as well as by this government's constant siege of the residential rental sector and its apparent distaste for the private landlord.

Nevertheless, Aspen Bridging has performed creditably with a profit of £4.0m against £5.0m in the prior half year which was boosted by a large unexpected recovery. However, a tough UK property market has undoubtedly weighed on Aspen which has experienced heightened margin pressure on the quality deals it focuses upon. Nevertheless, Aspen is well equipped to deal with these challenges and its confidence in the future is reflected in an increase in receivables to £199.9m against £147.8m in H1 2025 together with improved quality as demonstrated by loans in term being one third up on last year.

On regulation, it had been hoped that the FCA's broker commission redress scheme would have brought a degree of stability to the motor finance sector. Instead, current legal challenges, none of which involve Advantage, mean more uncertainty. However more positively, the government has signalled its intention to build on the Leeds speech agenda of the former Chancellor, targeting a 25% reduction in regulatory cost through simplified accreditation and a recalibration of the FCA and Financial Ombudsman Service's respective roles. We welcome this direction and believe it would encourage broader investment into UK financial services. The instrument for this, the Financial Services and Markets Bill, is at present at Report stage in the House of Lords. Whether this will reduce and resolve the burdens and historical contradictions of Consumer Duty and the Consumer Credit Act is uncertain. Current discussion in the Lords appears to propose wide powers for the Treasury to give still wider powers of oversight to the FCA. One peer called these powers "Henry VIII on steroids". We must hope for a more considered approach when the CCA is reformed.

Advantage Finance

Under the guidance of an award-winning management team, Advantage continues its steady and profitable growth. In a used car finance market, down 1% from a year ago (per the FLA), Advantage's loan applications are a healthy 28.1% ahead in H1. Advances have risen no less than 48.7% at £105.0m as deal numbers reach 10,660; this trend continues. The resulting net receivables are £341.1m (H1 2025: £279.1m) financed by borrowings of £179.7m.

New business must obviously be profitable business. Margins matter. Partly under regulatory pressure, recent years have seen a move away from worthy but "lower tier" customers towards those qualifying for lower rates but who are equally profitable. Nevertheless, the half year has seen average lending rates improve and are on budget. Cost, yield and ROCE also remain on budget.

As should be the case in a growing finance business, debt quality has risen in tandem with volume. A new scorecard for underwriters and constant refining of affordability measures has seen, despite a small seasonal dip in July, half year repayments against due at 91.7% compared to 89.8% last year. This trend strengthened still further in August. In the half year the percentage of Advantage receivables which are up to date has risen gradually to 73.1% and nearing the levels reached before the FCA's supervisory review began three years ago. Equally encouraging has been the gradual fall in bad debt numbers of around 6% against budget and 18% on last year.

As it has throughout its thirty-year history, Advantage's progress is designed around, and indeed dependent upon, a responsible approach to customer care and vulnerability. AI technology has allowed it to better focus on such customers and maintain more detailed record keeping. As a result, the proportion of successful payment arrangements for overdue customers has reached a record level of over 82% with good levels of repayments. Repossession losses have fallen and our traditionally happy customers appear in Advantage's exceptional Trustpilot rating of 4.9. All this has allowed a fall in provision charge for Advantage from £8.0m last year to £7.5m now.

Advantage therefore continues to build its business in a sustainable, responsible and ambitious way. The loyalty and commitment of our people there, particularly in preparing for securitisation, is evidence of that.

Aspen Bridging

In a very tough housing market Aspen, our property finance business has performed creditably and adjusted well. Overall profit is £4.0m, just outside of budget which was adjusted for the 2025 recovery mentioned earlier. Aspen's confidence in the future is demonstrated by a further £19.7m of investment in the half year. Receivables have now reached £199.9m (H1 2025: £147.8m). Indeed, Aspen recently announced that it had reached the £1bn of lending landmark since its founding in 2017.

In a fluctuating market, borrowers increasingly opt for longer term protection if sales or refinancing plans are delayed. Aspen has accommodated this by offering longer term loans of up to four years particularly in the buy-to-let sector. While this strategic shift toward longer maturities naturally defers some initial profit recognition into the second half, our underlying business model remains robust, reflecting this, Aspen's half-year revenue has risen to £12.9m (H1 2025: £12.5m). The quality of Aspen's book is reflected in the facilities within term which are up 33% on last year. The resulting bad debt charge, at £0.6m is lower than last year after adjusting for the large unexpected recovery in H1 2025.

Funding

Group borrowings at half year were £285.1m, an increase of £105.1m on H1 2025. Current plans for S&U's growth indicate a possible additional requirement of up to £300m in the next three years.

To meet this, S&U has embarked upon a securitisation programme with two banking partners who together, will provide up to £600m of facilities at an improved rate over the next 3 years.

The combined deal will provide flexible and scalable funding in line with our credit appetite and methods of operation. It will also give certainty over the credit cycle and do so at a cost saving on S&U's existing facilities. Over time, the deal should lead to an improved valuation of the Group's loan book and its earnings.

As such, a development of real potential significance. It has been nearly two years in the making and is testament to the hard work on the project by Jack Coombs, our COO, Paul Pancino our Head of Treasury, and by the tireless efforts of the finance and credit teams at Advantage and Aspen. Their enthusiasm and commitment will now be even more crucial as we begin to reap the benefits of securitisation for our growing businesses.

Dividend

S&U's trading performance at half year and its future prospects and funding initiatives, have led the board to determine the first of their usual three dividend payments at 36p per share (2025: 35p). This will be paid on 6 November 2026 to shareholders on the register on 9 October 2026.

Governance

The past six months have seen us welcome Karl Werner, Chief Executive Officer at Advantage Finance and Chris Freckelton, Chief Finance Officer, to the S&U board. Both appointments are richly deserved. Graham Wheeler, former Advantage Finance CEO has left the board with our thanks for his service and our very best wishes for the future.

Current Trading and Outlook

St Paul's letter to the Galatians reminds us that as we sow, so shall we reap. 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. The economic and political backdrop remains uncertain, but S&U is well placed to navigate it. Current trends indicate our ability to do just that, to the benefit of our customers and shareholders.

Anthony Coombs
Chairman
28 September 2026

INTERIM MANAGEMENT REPORT

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to S&U plc and its subsidiaries when viewed as a whole.

ACTIVITIES

The principal activity of S&U plc and its subsidiaries ("the Group") continues to be that of specialist finance and in particular secured hire purchase motor finance throughout England, Wales and Scotland and secured property bridging finance throughout England and Wales. The principal activity of S&U plc (the "Company") is as holding company of the Group.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

A review of developments during the period together with key performance indicators and future prospects is detailed in the Chairman's Statement.

The Group's profit on ordinary activities after taxation was £11,767,000 (H1 2025: £11,602,000). Dividends of £9,727,000 (H1 2025: £8,512,000) were paid during the period.

The Directors recommend a first interim dividend of 36.0p per share (H1 2025: 35.0p). The dividend will be paid on the 6 November 2026 to shareholders on the register on the 9 October 2026.

The Group has now substantially concluded the legal process with its selected funders for its inaugural securitisation project, to refinance its existing funding facilities. The Group expects to formally sign and drawdown on these new facilities in October. Further details are provided in Note 14.

There are no other post balance sheet events.

PERFORMANCE MEASUREMENTS DEFINITIONS

Within our interim results we refer to the following performance measurements:

i) Risk adjusted yield as percentage of average monthly receivables is the gross yield for the period (revenue minus impairment) divided by the average monthly net receivables for the period.

ii) Return on average capital employed before cost of funds is calculated as the Operating Profit divided by the average capital employed (total equity plus Bank Overdrafts plus Borrowings less cash and cash equivalents).

iii) Group gearing is calculated as the sum of Bank Overdrafts plus Borrowings less cash and cash equivalents divided by total equity.

As at 5 August 2026 gearing is 114% calculated as (4,556+280,500)/251,041

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 12 of these financial statements.

SHARE OPTION SCHEMES

The 2021 Long Term Incentive Plan ("LTIP 2021") shadow share option scheme allows for the granting of Shadow Share Options, which can only be cash settled and therefore do not dilute current shareholders.

During the period, the Group recognised total share-based payments for LTIP 2021 of £49,403 (period to 5 August 2025 £111,837: year to 5 February 2026 £354,445).

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the period.

At the date of authorisation of this interim report the directors anticipate that the adoption in future periods of any other accounting standards and interpretations which are in issue but not yet effective will have no material impact on the financial statements of the Group.

CHANGES IN CONTINGENCIES

There have been no significant changes in contingent assets or liabilities since 5 February 2026.

STATEMENT OF GOING CONCERN

The Directors have considered the principal risks and uncertainties set out below and have a reasonable expectation that the Group is well placed and has sufficient financial resources to manage its business risks successfully.

After making enquiries and considering the post balance sheet event, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, including for at least the next 12 months, in line with the Group's financial projections as approved in April 2026. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have reviewed the principal risks and uncertainties in particular focussing on the remainder of this financial year and the following are the key risks which apply:

Consumer and Economic risks

The Group is involved in the provision of consumer credit and it is considered that the key material risk to which the Group is exposed is the credit risk inherent in amounts receivable from customers. This risk is principally controlled through our credit control policies supported by ongoing reviews for impairment. The value of amounts receivable from customers may also be subject to the risk of a severe downturn in the UK economy which might affect the ability of customers to repay.

The UK labour market has continued to loosen gradually and with continued rises in inflation expected over the short-term the path for interest rates remains uncertain, this could hinder our customers' repayment performance – particularly at Advantage Finance. Nevertheless, our businesses operate solely in the UK, and Advantage and Aspen have historically been resilient through adverse macro-economic conditions. We therefore currently believe these risks are limited.

The Group is particularly exposed to the non-prime motor finance sector and within that to the values of used vehicles which are used as security. These credit, economic and concentration risks are principally controlled through our credit control policies including loan-to-value limits for the security and through ongoing monitoring and evaluation. Used vehicle values remain stable.

Our well tried and tested credit methods are equally important in limiting risk at Aspen Bridging. Historically impairment rates in the bridging market are extremely low, principally because loan-to-value calculations are conservative, interest is retained up front, and loan periods are approximately one year. The property market in which Aspen primarily operates in England saw an annual increase of 2.1% in house price values up to June 2026 according to the Government's House Price Index. Aspen keeps its lending criteria under constant review, to minimise risk and maintain its risk-adjusted yield.

Funding and Liquidity Risk

Funding and Liquidity risk relates to the availability of sufficient borrowing facilities for the Group to meet its liabilities as they fall due. This risk is managed by ensuring that the Group has a variety of funding sources and by managing the maturity of borrowing facilities such that sufficient funding is available for the medium term. Future potential funding availability is also helped by the Group's continued relatively low gearing. Compliance with current banking covenants is monitored closely.

The Group's activities expose it to the financial risks of changes in interest rates and where appropriate the Group considers using interest rate derivative contracts to hedge these exposures in bank borrowings. Following the refinance the Group expects to hold an interest rate derivative contract in the Advantage special purpose vehicle to help mitigate higher borrowing costs.

Legal, Regulatory and Conduct Risk

The Group is subject to legislation including consumer credit legislation which contains very detailed and highly technical requirements. To fulfil its responsibilities in this area, the Group has procedures in place and employs dedicated compliance resource and specialist legal advisers to ensure compliance with this legislation. Advantage directors are prominent members of the Finance and Leasing Association's committees and, through them, regularly liaise with the FCA. Advantage also engages in regular "face to face" liaisons with the FCA and the relationship is excellent. Regulatory Risk at Advantage is addressed by a strong compliance function and by the constant review and monitoring of Advantage's internal controls and processes, overseen by RSM, S&U's

internal auditors. This process is buttressed by specific advice from trade and other organisations, by RSM and by Shoosmiths, Advantage's specialist lawyers.

Aspen Bridging operates in the unregulated bridging sector aimed at professional borrowers. It nevertheless operates high lending and operational standards and procedures, which are also subject to review under our internal audit program. As required for companies in this sector, it has also registered with the FCA for Anti-Money Laundering purposes.

The Group is also exposed to conduct risk in that it could fail to deliver fair outcomes to its customers which in turn could impact the reputation and financial performance of the Group. The Group principally manages this risk through Group staff training and motivation (Advantage is an Investor in People) and through detailed monthly monitoring of customer outcomes for compliance and treating customers fairly.

Operational Risk

The Group is also exposed to operational risk including the risk of not maintaining effective internal systems, organisation and staffing. Increased use of technology and excellent application by our staff has helped the management of this systems risk and the Company has Cybersecurity measures in place which are regularly tested. Real-time monitoring of the Group's IT capability is strictly maintained. This will both provide absolute assurance in line with IT's second line risk enterprise and offer still greater regulatory transparency.

Risk Management

The 2024 UK Corporate Governance Code came into effect from 1 February 2025 and contained revisions which whilst important did not have a major impact on the Group. Under Provision 28 and 29 of the 2018 UK Corporate Governance Code, the Board is expected to establish procedures to manage risk, identify the principal and emerging risks the Company takes in order to achieve its strategic objectives and to oversee an effective internal control framework. This provision of the Code has been updated to the 2024 version of the Code with effect from 1 February 2026, which with it came a significant new addition to include a formal declaration from the Board regarding the effectiveness of material internal controls. The Group is well progressed having identified its material controls and mapped them to the principal risks. The effectiveness of these controls will be monitored during the year and reported on in the 5 February 2027 annual report.

Although compliance with the Code is the responsibility of the Board as a whole, risk in particular is independently assessed by members of the Audit Committee. They receive regular reports, both from the management of Advantage Finance and Aspen Bridging and from S&U's external and internal auditors. These concern the effectiveness of the risk management and internal control systems. Executive changes are regularly made to reinforce these procedures. The Audit Committee oversees the work of RSM, S&U's Internal Auditors and the Committee meets regularly to receive specific reports on RSM's work.

Anthony Coombs, Chairman

RESPONSIBILITY STATEMENT
We confirm that to the best of our knowledge:

a) the condensed set of consolidated financial statements which has been prepared in accordance with IAS 34 as contained in UK-adopted IFRS, gives a true and fair view of the assets, liabilities, financial position and profit of S&U plc as required by DTR 4.2.4R;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the period and description of principal risks and uncertainties for the remaining period of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

By order of the Board

Manjeet Bhogal

Manjeet Bhogal, Company Secretary

INDEPENDENT REVIEW REPORT TO S&U PLC FOR THE PERIOD ENDED 5 AUGUST 2026

Conclusion

We have been engaged by S&U plc (the "group") to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 5 August 2026 which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated balance sheet, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 5 August 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 (Revised) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1.2, the annual consolidated financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of consolidated financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the group in accordance with the terms of our engagement. Our review work has been undertaken so that we might state to the group those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Forvis Mazars LLP

Forvis Mazars LLP
Chartered Accountants
30 Old Bailey
London
EC4M 7AU
28 September 2026

S&U PLC GROUP
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 5 August 2026	Note	Unaudited Period ended 5.8.26 £'000	Unaudited Period ended 5.8.25 £'000	Audited Financial year ended 5.2.26 £'000
Revenue	2	**57,338**	**51,750**	**107,431**
Cost of Sales	3	(13,150)	(9,849)	(23,552)
Impairment charge	4	(8,173)	(8,126)	(13,032)
Gross Profit		**36,015**	**33,775**	**70,847**
Administrative expenses		(11,766)	(11,594)	(24,683)
Operating profit		**24,249**	**22,181**	**46,164**
Finance costs (net)		(8,549)	(6,609)	(14,348)
Profit before taxation	2	**15,700**	**15,572**	**31,816**
Taxation	5	(3,933)	(3,970)	(8,103)
Profit for the period attributable to equity holders		**11,767**	**11,602**	**23,713**
Earnings per share				
Basic and Diluted	6	96.8p	95.5p	195.2p

All activities derive from continuing operations.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Period ended 5.8.26 £'000	Unaudited Period ended 5.8.25 £'000	Audited Financial year ended 5.2.26 £'000
Profit for the period	11,767	11,602	23,713
Other comprehensive income:			
Actuarial loss on defined benefit pension scheme	-	-	(43)
Total Comprehensive Income for the period	11,767	11,602	23,670

Items above will not be reclassified subsequently to the Income Statement

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 5 August 2026	**Note**	**Unaudited 5.8.26 £'000**	**Unaudited 5.8.25 £'000**	**Audited 5.2.26 £'000**
ASSETS				
Non-current assets				
Property, plant and equipment		2,940	2,760	2,885
Amounts receivable from customers	8	278,429	215,922	271,586
Deferred tax assets		30	10	25
		281,399	218,692	274,496
Current assets				
Amounts receivable from customers	8	262,543	210,887	225,196
Trade and other receivables		1,368	1,380	1,525
Cash and cash equivalents		-	3,510	-
Tax asset		635	-	-
		264,546	215,777	226,721
Total assets		545,945	434,469	501,217
LIABILITIES				
Current liabilities				
Bank overdrafts and loans		(4,556)	-	(296)
Trade and other payables		(5,031)	(3,840)	(4,832)
Tax liabilities		(604)	(1,559)	(483)
Lease liabilities		(90)	(90)	(90)
Provisions for liabilities and charges		(1,541)	(2,208)	(2,602)
Accruals		(2,084)	(1,513)	(1,871)
		(13,906)	(9,210)	(10,174)
Non-current liabilities				
Borrowings	10	(280,500)	(183,500)	(241,500)
Lease liabilities		(48)	(140)	(92)
Other financial liabilities		(450)	(450)	(450)
		(280,998)	(184,090)	(242,042)
Total liabilities		(294,904)	(193,300)	(252,216)
NET ASSETS		251,041	241,169	249,001
Equity				
Called up share capital		1,719	1,719	1,719
Share premium account		2,301	2,301	2,301
Profit and loss account		247,021	237,149	244,981
TOTAL EQUITY		251,041	241,169	249,001

These interim condensed financial statements were approved on behalf of the Board of Directors.
Signed on behalf of the Board of Directors

Anthony Coombs   Chris Freckelton   Directors

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 5 August 2026

	Unaudited Called up share capital £'000	Unaudited Share premium account £'000	Unaudited Profit and loss account £'000	Unaudited Total equity £'000
At 1 February 2025	1,719	2,301	234,059	238,079
Profit for 6-month period	-	-	11,602	11,602
Other comprehensive income for 6-month period	-	-	-	-
Total comprehensive income for 6-month period	-	-	11,602	11,602
Dividends	-	-	(8,512)	(8,512)
At 5 August 2025	1,719	2,301	237,149	241,169
Profit for 6-month period	-	-	12,111	12,111
Other comprehensive income for 6-month period	-	-	(43)	(43)
Total comprehensive income for 6-month period	-	-	12,068	12,068
Dividends	-	-	(4,236)	(4,236)
At 5 February 2026	1,719	2,301	244,981	249,001
Profit for period	-	-	11,767	11,767
Other comprehensive income for period	-	-	-	-
Total comprehensive income for period	-	-	11,767	11,767
Dividends	-	-	(9,727)	(9.727)
At 5 August 2026	1,719	2,301	247,021	251,041

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
Period ended 5 August 2026

	Note	Unaudited Period ended 5.8.26 £'000	Unaudited Period ended 5.8.25 £'000	Audited Financial year ended 5.2.26 £'000
Net cash (used in)/from operating activities	9	(24,627)	28,016	(21,502)
Cash flows used in investing activities				
Proceeds on disposal of property, plant and equipment		31	39	44
Purchases of property, plant and equipment		(345)	(512)	(883)
Net cash used in investing activities		(314)	(473)	(839)
Cash flows generated from/(used in) financing activities				
Dividends paid		(9,727)	(8,512)	(12,748)
Finance cost paid		(8,548)	(6,675)	(14,311)
Receipt of new borrowings		63,000	27,500	105,500
Repayment of borrowings		(24,000)	(41,500)	(61,500)
Decrease in lease liabilities		(44)	(62)	(112)
Net increase in overdraft		4,260	-	296
Net cash generated from/(used in) financing activities		24,941	(29,249)	17,125
Net decrease in cash and cash equivalents		-	(1,706)	(5,216)
Cash and cash equivalents at the beginning of period		-	5,216	5,216
Cash and cash equivalents at the end of period		-	3,510	-
Cash and cash equivalents comprise				
Cash and cash in bank		-	3,510	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Period ended 5 August 2026

1. PREPARATION AND KEY ACCOUNTING POLICIES

1.1 General Information

S&U plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given in note 13 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation and accounting policies

The condensed set of consolidated financial statements has been prepared in accordance with UK-adopted IAS 34 interim financial reporting. The unaudited condensed set of consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 5 February 2026 which have been prepared in accordance with UK-adopted international accounting standards.

The same accounting policies, presentation and methods of computation are followed in the financial statements as applied in the Group's latest annual audited financial statements.

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the period ended 5 August 2026.

There is no valuation of S&U's defined benefit pension scheme fund at half year and so no movements are reported in the statement of comprehensive income – such movements are not significant due to the small size of the fund which was in surplus at the latest valuation date.

After making enquiries and considering the post balance sheet event, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In arriving at this reasonable expectation the directors have considered the Group's forecasts, capital and liquidity, the current economic climate and operational challenges. The directors have concluded that the Group has reasonable resources to continue in operational existence for the foreseeable future including at least the next 12 months, in line with the Group's financial projections as approved in April 2026. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

There are no significant new and amended standards and interpretations which have been adopted in these financial statements.

There have been no changes in accounting policies during the period.

At the date of authorisation of this interim report the directors anticipate that the adoption in future periods of any other accounting standards and interpretations which are in issue but not yet effective will have no material impact on the financial statements of the Group.

IFRS18 Presentation and Disclosure in Financial Statements will first mandatorily apply to S&U for the year ended 5 February 2028 – at point of implementation there should be no material impact on S&U as the changed reporting requirements under IFRS18 are presentational, although the full impact of this upcoming standard is still being assessed ahead of the effective date.

1.3 Revenue Recognition

For motor finance, interest income is recognised in the income statement for all loans and receivables measured at amortised cost using the constant periodic rate of return on the net investment in the loans, which is akin to an effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the loan back to the present value of the advance and hire purchase interest income is then recognised using the EIR. Acceptance fees charged to customers and any direct transaction cost are included in the calculation of the EIR. Option fees for arranging the transfer of ownership of the vehicle to customers at the end of the agreement are recognised and credited to the income statement when the service has been provided. For hire purchase agreements in Advantage Finance which are classified as credit impaired (i.e. stage 3 assets under IFRS 9), the Group recognises revenue 'net' of the impairment provision to align the accounting treatment under IFRS 16 with the requirements of IFRS 9 and also with the treatment for similar assets in Aspen. Revenue starts to be recognised from the date of completion of their loan – after completion hire purchase customers have a 14-day cooling off period during which they can cancel their loan.

For property bridging finance, interest income is recognised in the income statement for all loans and receivables measured at amortised cost using the effective interest rate method (EIR) as per the requirements in IFRS 9. The EIR is the rate that exactly discounts estimated future cash flows of the loan back to the present value of the advance. Acceptance fees charged to customers and any direct transaction costs are included in the calculation of the EIR. Commission received from third party insurers for brokering the sale of title insurance products, for which the Company does not bear any underlying insurance risk, are recognised and credited to the income statement when the brokerage service has been provided. For loans which are classified as credit impaired (i.e. stage 3 assets under IFRS 9), Aspen recognises revenue 'net' of the impairment provision as required by IFRS 9.

1.4 Impairment and measurement of amounts receivable from customers

All customer receivables are initially recognised as the amount loaned to the customer plus direct transaction costs. After initial recognition the amounts receivable from customers are subsequently measured at amortised cost.

Amortised cost includes a deduction for loan loss impairment provisions for expected credit losses ("ECL") assessed by the directors in accordance with the requirements of IFRS 9.

There are 3 classification stages under IFRS 9 for the impairment of amounts receivable from customers:

Stage 1: Not credit impaired and no significant increase in credit risk since initial recognition

Stage 2: Not credit impaired and a significant increase in credit risk since initial recognition

Stage 3: Credit impaired

For all loans in stages 2 and 3 a provision equal to the lifetime expected credit loss is taken. In addition, in accordance with the provisions of IFRS 9 a collective provision for 12 months expected credit losses ("ECL") is recognised for the remainder of the loan book which is Stage 1. In our Motor Finance business, all loans 1 month or more in arrears are deemed credit impaired and are therefore included in IFRS 9 stage 3. The Bridging product has a single repayment scheduled for the end of the loan term and if a bridging loan is not granted an extension and is still outstanding beyond the end of the loan term then this is deemed credit impaired and included in IFRS9 Stage 3. The Buy-to-Let and second phase of the Bridge-to-Let product is serviced by customers monthly, and these accounts are deemed credit impaired and included in IFRS9 Stage 3 at 90 days past due. The expected credit loss ("ECL") is the probability weighted estimate of credit losses.

2. SEGMENTAL ANALYSIS OF REVENUE AND PROFIT BEFORE TAXATION

	Period ended 5.8.26 £'000	**Period ended 5.8.25 £'000**	**Financial year ended 5.2.26 £'000**
Interest revenue and other income calculated using the effective interest rate method	55,675	50,203	104,384
Other fee income	1,663	1,547	3,047
Total revenue	57,338	51,750	107,431

All revenue is generated in the United Kingdom. Analysis by class of business of revenue and profit before taxation are stated below:

Class of business	**Revenue** **Period ended 5.8.26 £'000**	**Period ended 5.8.25 £'000**	**Financial year ended 5.2.26 £'000**
Motor finance	44,422	39,268	83,049
Property Bridging finance	12,916	12,482	24,382
Central costs net of central finance income	-	-	-
Revenue	57,338	51,750	107,431

Class of business	**Profit before taxation** **Period ended 5.8.26 £'000**	**Period ended 5.8.25 £'000**	**Financial year ended 5.2.26 £'000**
Motor finance	11,811	10,828	23,391
Property Bridging finance	3,996	5,003	8,826
Central costs net of central finance income	(107)	(259)	(401)
Profit before taxation	15,700	15,572	31,816

3. COST OF SALES

	Period ended 5.8.26 £'000	**Period ended 5.8.25 £'000**	**Financial year ended 5.2.26 £'000**
Cost of sales – motor finance	11,681	8,555	20,795
Cost of sales – property bridging finance	1,469	1,293	2,757
Total cost of sales	13,150	9,849	23,552

The cost of sales represents the cost of making new advances - the main component of this cost in both businesses is commission paid to brokers and other introducers.

4. IMPAIRMENT CHARGE

	Period ended 5.8.26 £'000	Period ended 5.8.25 £'000	Financial year ended 5.2.26 £'000
Loan loss provisioning charge – motor finance	7,548	7,970	12,755
Loan loss provisioning charge – property bridging finance	625	156	277
Total impairment charge	8,173	8,126	13,032

5. TAXATION

The tax charge for the period has been calculated by applying the estimated effective tax rate for the year of 25.1% (5 August 2025: 25.5% and 5 February 2026: 25.5%) to the profit before taxation for the period.

6. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share ('EPS') is based on profit for the period from continuing operations of £11,767,000 (period ended 5 August 2025: £11,602,000 and year ended 5 February 2026: £23,713,000).

The number of shares used in the basic calculation is the average number of ordinary shares in issue during the period of 12,150,760 (period ended 5 August 2025: 12,150,760 and year ended 5 February 2026: 12,150,760).

For diluted earnings per share the average number of ordinary shares in issue has historically been adjusted to assume conversion of all dilutive potential ordinary shares relating to our share option scheme awards. There are currently no such dilutive awards as all share option scheme awards are now cash settled and so the Diluted EPS is equal to the Basic EPS.

7. DIVIDENDS

A second interim dividend of 35.0p per ordinary share and a final dividend of 45.0p per ordinary share for the financial year ended 5 February 2026 were paid during the period to 5 August 2026 (total of 80.0p per ordinary share). This compares to a second interim dividend of 30.0p per ordinary share and a final dividend of 40.0p per ordinary share for the financial year ended 31 January 2025 which were paid during the period to 5 August 2025 (total of 70.0p per ordinary share). During the twelve months to 5 February 2026 total dividends of 105.0p per ordinary share were paid. These distributions are shown in the consolidated statement of changes in equity in this interim financial information.

The directors have also declared a first interim dividend of 36.0p per share (2025: 35.0p per share). The first interim dividend, which amounts to approximately £4,374,000 (2025: £4,253,000), will be paid on the 6 November 2026 to shareholders on the register on the 9 October 2026. The shares will be quoted ex dividend on 8 October 2026. The interim financial information does not include this proposed dividend as it was declared after the balance sheet date and there was no legal liability to pay it at 5 August 2026.

8. ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS

All operations are situated in the United Kingdom.

	Period ended 5.8.26 £'000	Period ended 5.8.25 £'000	Financial year ended 5.2.26 £'000
Motor Finance			
Amounts receivable from customers (capital)	449,202	391,756	424,411
Less: Loan loss provision for motor finance	(108,132)	(112,703)	(107,282)
Motor Finance net amounts receivable from customers	341,070	279,053	317,129

Property Bridging Finance

Amounts receivable from customers (capital)	201,739	150,991	182,303
Less: Loan loss provision for property bridging	(1,837)	(3,235)	(2,650)
Property bridging net amounts receivable from customers	199,902	147,756	179,653
Total net amounts receivable from customers	540,972	426,809	496,782
Analysed as - due within one year	262,543	210,887	225,196
- due in more than one year	278,429	215,922	271,586
Amounts receivable from customers (net)	540,972	426,809	496,782

As at 5 August 2026	Not credit Impaired Stage 1: Subject to 12 months ECL £'000	Not credit Impaired Stage 2: Subject to lifetime ECL £'000	Credit Impaired Stage 3: Subject to lifetime ECL £'000	Total £'000
Amounts receivable (capital)				
Motor finance	275,193	19,708	154,301	449,202
Property bridging finance	188,087	-	13,652	201,739
Total	463,280	19,708	167,953	650,941
Loan loss provisions				
Motor finance	(13,875)	(5,642)	(88,615)	(108,132)
Property bridging finance	(928)	-	(909)	(1,837)
Total	(14,803)	(5,642)	(89,524)	(109,969)
Amounts receivable (net)				
Motor finance	261,318	14,066	65,686	341,070
Property bridging finance	187,159	-	12,743	199,902
Total	448,477	14,066	78,429	540,972

As at 5 August 2025	Stage 1: Subject to 12 months ECL £'000	Stage 2: Subject to lifetime ECL £'000	Stage 3: Subject to lifetime ECL £'000	Total £'000
Amounts receivable (capital)				
Motor finance	226,262	12,383	153,111	391,756
Property bridging finance	136,835	-	14,156	150,991
Total	363,097	12,383	167,267	542,747
Loan loss provisions				
Motor finance	(16,078)	(3,859)	(92,766)	(112,703)
Property bridging finance	(838)	-	(2,397)	(3,235)
Total	(16,916)	(3,859)	(95,163)	(115,938)
Amounts receivable (net)				
Motor finance	210,184	8,523	60,346	279,053
Property bridging finance	135,997	-	11,759	147,756
Total	346,181	8,523	72,105	426,809

8. **ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS (CONTINUED)**

As at 5 February 2026	Stage 1: Subject to 12 months ECL £'000	Stage 2: Subject to lifetime ECL £'000	Stage 3: Subject to lifetime ECL £'000	Total £'000
Amounts receivable (capital)				
Motor finance	257,649	16,208	150,554	424,411
Property bridging finance	165,766	-	16,537	182,303
Total	423,415	16,208	167,091	606,714
Loan loss provisions				
Motor finance	(13,071)	(4,867)	(89,344)	(107,282)
Property bridging finance	(751)	-	(1,899)	(2,650)
Total	(13,822)	(4,867)	(91,243)	(109,932)
Amounts receivable (net)				
Motor finance	244,578	11,341	61,210	317,129
Property bridging finance	165,015	-	14,638	179,653
Total	409,593	11,341	75,848	496,782

9. RECONCILIATION OF OPERATING PROFIT TO NET CASH (USED IN)/FROM OPERATING ACTIVITIES

	Period ended 5.8.26 £'000	Period ended 5.8.25 £'000	Financial year ended 5.2.26 £'000
Operating Profit	24,249	22,181	46,164
Tax paid	(4,452)	(4,076)	(9,335)
Depreciation on plant, property and equipment	260	238	481
(Profit)/loss on disposal of plant, property and equipment	(1)	2	-
(Increase)/decrease in amounts receivable from customers	(44,190)	9,037	(60,936)
Decrease/(Increase) in trade and other receivables	157	47	(98)
Increase in trade and other payables	199	611	1,537
Increase in accruals and deferred income	213	40	398
(Decrease)/Increase in provisions for other liabilities and charges	(1,062)	(64)	330
Movement in retirement benefit asset/obligations	-	-	(43)
Net cash (used in)/from operating activities	(24,627)	28,016	(21,502)

10. BORROWINGS

Movements in our loans and overdrafts for the respective periods are shown in the interim condensed consolidated cash flow statement. The period end net borrowings have increased to £285.1m. Committed borrowing facilities were £330m at 5 August 2026 (5 August 2025: £280m and 5 February 2026: £330m) plus at 5 August 2026 we had £7m in overdraft facilities. Of the £330m committed facilities at 5 August 2026, £280m is scheduled to mature in May 2027, £25m in March 2028 and £25m in March 2029. Of the £280m committed facilities at 5 August 2025, £230m was scheduled to mature in May 2027, £25m in March 2028 and £25m in March 2029. Of the £330m committed facilities at 5 February 2026, £280m was scheduled to mature in May 2027, £25m in March 2028 and £25m in March 2029.

11. PROVISIONS

	Warranties £000	Commission £000	Forbearance £000
At 5 February 2026	596	1,794	212
Charge/(release) to income statement	(440)	73	(185)
Utilised	(81)	(411)	(17)
At 5 August 2026	75	1,456	10

Our motor finance subsidiary Advantage was included in the FCA's multi-firm Cost of Living Forbearance Outcomes review in 2023 and as a result the FCA concluded that enhancements were required to Advantage's approach to arrears management and the application of forbearance. We provided for anticipated associated exceptional potential customer remediation costs and external support costs totalling £2.74m of which £2.32m has so far been incurred and £0.41m released leaving a provision of £0.01m carried forward at 5 August 2026.

In addition, Advantage recognised a provision of £1.79m as at 5 February 2026 related to the FCA's final scheme rules on motor finance commissions announced on 30 March 2026. On 2 July 2026 the FCA announced a partial suspension to the scheme following the Upper Tribunal confirming it will hear the legal challenges to the scheme on 14 to 18 December 2026 or 16 to 26 February 2027. A decision is expected a few months following the hearing at which point either the scheme will be upheld or be overturned in full or in part with the FCA then deciding next steps. The Tribunal also made an order suspending parts of the scheme allowing firms to keep preparing for the scheme and progress complaints as far as possible, while avoiding work that may need to be repeated if the challenges succeed. However, the order provided certainty for some consumers sooner, by requiring firms to tell complainants who are not owed compensation. Advantage will commence communications with these customers shortly. The Group has 3,333 credit agreements where commissions paid were above 39% of the total charge for credit and 10% of the total amount of credit. The probability weighted scenarios used to calculate the provision have been reviewed and a provision of £1.46m has been retained.

Finally, during the year ended 5 February 2026 Advantage executed a debt sale of old written-off or heavily provisioned customer agreements to an external third party. As part of the agreement, as is customary, is a requirement to repurchase ineligible accounts that were sold. Advantage recognised a provision of £0.60m to account for this risk of which £0.08m has been incurred and £0.44m released leaving a provision of £0.08m carried forward at 5 August 2026.

12. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this report. During the period the Group made charitable donations amounting to £nil (period to 5 August 2025: £20,000; year to 5 February 2026: £90,000) via the Keith Coombs Trust which is a related party because Messrs GDC Coombs and AMV Coombs are trustees. The amount owed to the Keith Coombs Trust at the half year end was £nil (5 August 2025: £nil; 5 February 2026 £nil). During the period the Group obtained supplies amounting to £5,775 (period to 5 August 2025: £4,930; year to 5 February 2026: £4,930) from Grevayne Properties Limited, a company which is a related party because Messrs GDC and AMV Coombs are directors and shareholders. The amount owed to Grevayne Properties Limited at the half year end was £nil (5 August 2025: £nil; 5 February 2026: £nil). All related party transactions were settled in full. There are no changes to the related party transactions described in our last annual report which could have a material impact on the financial position or performances of the enterprise in the first period of this financial year.

13. INTERIM REPORT

The information for the year ended 5 February 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of this Interim Report will be made available to all our shareholders and to the public on our website at www.suplc.co.uk and at the Company's registered office at 2 Stratford Court, Cranmore Boulevard, Solihull B90 4QT.

14. POST BALANCE SHEET EVENT

The Group has now substantially 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, which will involve the sale of portfolios of motor and property receivables to new special purpose vehicles in Vanguard (Funding 1) Ltd and Endeavour (Funding 1) Ltd respectively.

Advantage and Aspen will continue to service the receivables and has retained certain interests in the securitisation, including subordinated notes and a servicing interest. As a result, Advantage and Aspen are deemed to continue to retain substantially all of the risks and rewards associated with these receivables and therefore will not derecognise them from their balance sheets. The Group will 'control' Vanguard (Funding 1) Ltd and Endeavour (Funding 1) Ltd under IFRS 10 and therefore they will be consolidated as part of the Group's results.

The refinancing will allow Advantage and Aspen to fund its growing businesses directly through the securitisation, whilst also increasing the total funding available from £337m 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.