FY25 Results Presentation

Speakers:

Rod Lockhart, CEO

Hugo Davies, Chief Capital Officer & MD Mortgages

Stephen Shipley, CFO

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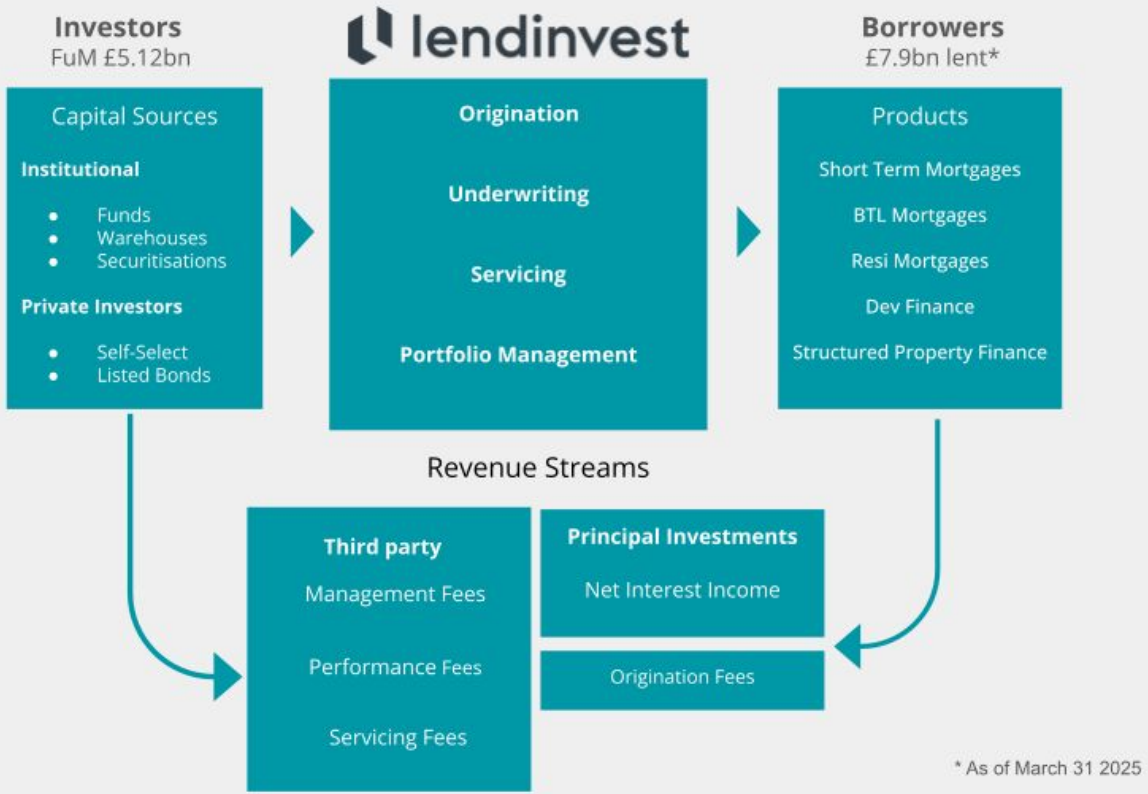
Agenda

About us

LendInvest is one of the UK's leading alternative property finance platforms.

- We connect institutional, high net worth and sophisticated private investors to property finance opportunities.
- Our proprietary technology powers end-to-end loan origination, underwriting and asset management.
- Our investors access diversified portfolios across residential, mixed-use and commercial sectors.
- We serve property investors, landlords, homeowners and developers with tailored finance solutions.



Delivering on our Strategy

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Our strategy for FY25 was:

- Lend More
- Operate More Efficiently
- Return to Profitability

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FY25 Strategic Highlights

Capital-light, tech-driven platform, embedded

39% Growth in Lending YoY

Record Total Lending of £1.23bn

Strong Mortgage growth of 62%

Assets under Management (AuM)

AuM up 16% to £3.23bn

79% of AuM from third-party capital

Net Fee Income (NFI) up 48% to £22m

Strategic Principal Investments

Net Interest Income (NII) nearly doubled to £15.7m

Profit

Adj. EBITDA: £3.2m; £22.1m swing YoY

Loss before tax: (£1.2m); 96% ↑ vs FY24

H2 PBT ↑ 127%: £0.5m % vs H1 loss of -(£1.7m)

How we did it

Operational discipline, tech advantage, and sharper execution underpinned our FY25 performance

1. Lending +39%, but operating costs –22%

2. Tech delivering meaningful gains in operating leverage

3. Cost per BTL origination ↓ 60%
(Avg in FY 24 £671 → Avg cost in March 25 £269)

4. Offer-to-completion time ↓ 16%
(43 → 36 days)

5. Underwriter productivity ↑ 50%
£150m/ UW / year up from £100m in FY24; sector-leading throughput

6. Leaner, smarter, more scalable

7. Trustpilot 4.1 ★
vs non-bank lender industry avg. 2.7 ★

8. **Digital Lender 2025**
Smart money people

Our Market & Divisional Performance

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The Market Landscape

Six reasons for confidence:

1. UK mortgage market regaining momentum
2. Growth in alternative/specialist lending
3. Regulatory tailwinds (e.g. LTI flow limits)
4. Mortgage approvals trending up; impairments benign
5. Wall of Capital - Investor demand for asset-backed finance growing
6. Private credit ~$3tn, 40% Asset Backed Finance and rising

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Capital Strength & Institutional Support

- FuM up 24% to £5.13bn
- Supporting shift to 79% of AuM managed on behalf of third parties
- Nearly £2bn secured through new and renewed funding on improved terms - NII up 99%

1. **Upsized JP Morgan (+£500m to £1.5bn)**
2. **Upsized UK Retail Bank (+£500m to £1bn)**
3. **Raised £250m from Societe Generale**
4. **Renewed £300m with HSBC & BNP**
5. **Renewed £300m with Lloyds**
6. **Oversubscribed £280m public securitisation completed with successful pricing**

Divisional Performance Strengthening

Mortgages - Strong Momentum

- +62% FY25 lending growth across Buy-to-Let (BTL), Short-Term Mortgages and Residential
- Broker growth via Club & Network strategy – scalable, high-conversion, high net promoter score (Trustpilot 4.1*) maintained
- Stronger retention: Product Transfer rollout, Bridge-to-Let, and Direct-to-Consumer gaining traction - cost-of-acquisition reduced
- Pricing strategy reflects value of UX, speed, transparency, and broker trust
- ~4% BTL market share = high growth runway in £40bn+ market

Capital - Green Shoots of Recovery

- Expanded mandates and a growing development pipeline signal early signs of recovery:
  - Development enquiry volumes in H2 FY25 rose 35% V prior year
- Market backdrop improving: government recommitment to housebuilding, planning reform, and Help to Buy-style support under discussion

Group Financial Performance

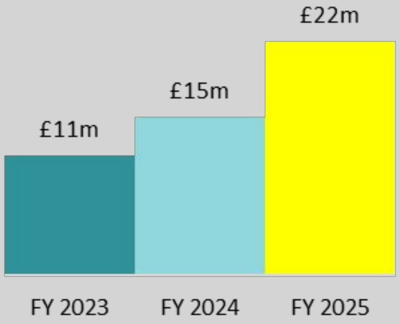
Key Financial Highlights

1

(Loss)/Profit before Tax

2

Net fee income (NFI)



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Administration costs

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Impairment losses on financial assets

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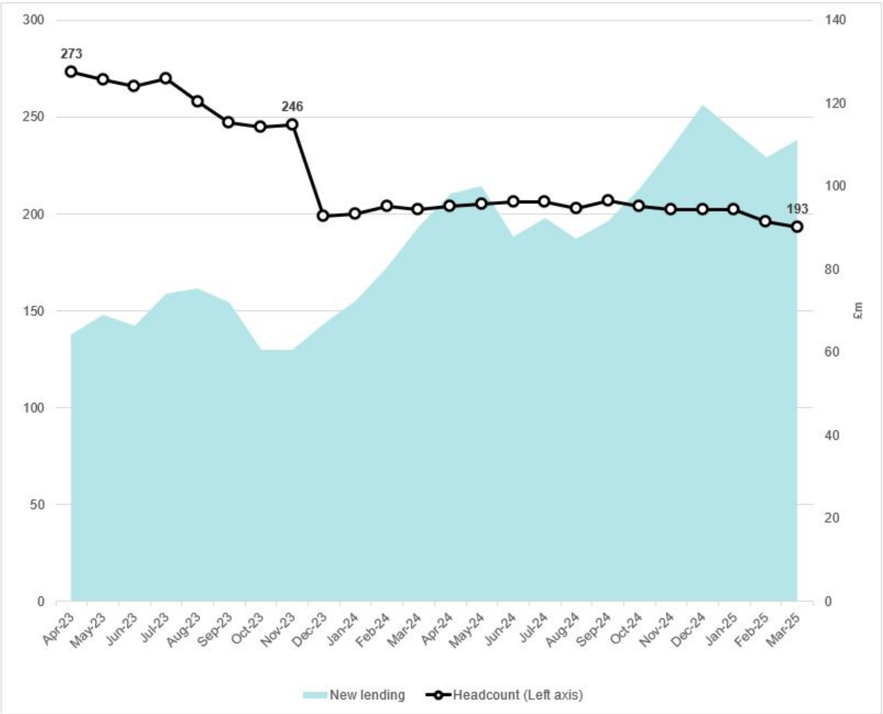
Admin costs down 14% YoY



Administration Costs Down £6.1m YoY: Reflects full-year benefit from FY24 restructuring and streamlined operational processes

- **Staff Expenditure Reduced by £4.6m:** Achieved through a 15% reduction in average headcount while delivering a 39% YoY increase in new lending, underscoring improved productivity and operating leverage
- **Legal & Professional Fees Lower by £1.0m:** Cost reductions driven by insourcing, more disciplined engagement of external advisors
- **Operational Efficiency Gains from Glasgow Office:** Right-sized our London office to suit hybrid working and migration of roles to Glasgow centre-of excellence as a strategic, cost-effective growth hub
  - London office run rate costs down c. 40%
- **Restructuring Costs Decreased by £2.3m YoY:** Prior-year charges not repeated

Group Profit and Loss

Loss before tax narrowed 96% year-on-year to £1.2m, reflecting a return to profitability in H2

Net Fee Income (NFI) up 48% YoY, driven by:

- Growth in third-party AuM
- Increased origination and servicing income

Interest Income (NII) nearly doubled YoY to £15.7m (FY24: £7.9m) driven by:

- 44% growth in Principal Investments AuM with 40% securitised.
- NIM improved to 2.70% (FY24: 1.06%) from tighter pricing and better funding terms
- £0.5m hedge accounting gain vs £4.0m loss in FY24 supported cleaner NII result

Impairment Losses down 58% YoY to £3.5m (FY24: £8.4m)

- Prior year impacted by legacy structured/development exposures
- Mortgage Division credit quality remains strong with low expected losses

Audited	Year to 31 March 2025 £'m	Year to 31 March 2024 £'m (Restated)	Change
Funds under Management (FuM)	**5,129**	**4,127**	**24%**
Platform Assets under Management (AuM)	**3,233**	**2,783**	**16%**
Principal Investments	684	473	10%
3rd Party Funded	2,549	2,310	41%
New lending	**1,231**	**887**	**39%**
Net Interest Income	15.7	7.9	99%
Net fee income	22.0	14.9	48%
Net gains / (loss) on derecognition of financial assets	0.8	(3.2)	125%
Net operating income	**38.6**	**19.7**	**96%**
Administrative expenses	(36.3)	(42.4)	14%
Impairment losses on financial assets	(3.5)	(8.4)	58%
Total operating expenses	**(39.8)**	**(50.8)**	**22%**
Loss before tax	**(1.2)**	**(31.1)**	**96%**
(Gain) / Losses from derivative hedge accounting	(0.5)	4.0	(111%)
Exceptional operating costs	0.4	2.7	(85%)
Underlying loss before tax	**(1.3)**	**(24.4)**	**95%**
Loss after tax	**(1.6)**	**(23.9)**	**93%**
Gain/(loss) in adjusted EBITDA	**3.2**	**(19.0)**	**117%**

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Balance Sheet

Strengthened balance sheet with net assets up 16% YoY to £64.4m (FY24: £55.5m)

Loans & Advances up 47% to £694.2m (FY24: £473.4m), driven by 39% growth in new lending and momentum in balance sheet & third-party originations

Investment Securities declined as expected due to shift to on-balance sheet securitisation, positioning the Group for future residual sale opportunities; no new investments made
Lease Liabilities increased due to new office leases in London and Glasgow, supporting regional footprint and long-term cost efficiency

Interest-Bearing Liabilities rose 41% YoY, aligned with loan book growth; driven by revolving facility drawdowns and a new securitisation positioning the Group for future residual sale opportunities; corporate debt up modestly (~11%)

Cash & Cash Equivalents: £68.2m, up 22% YoY (FY24: £55.7m), reflecting strong financing inflows and operational efficiency. Unrestricted Cash down to £10.5m (FY24: £16.8m) due to strategic reinvestment into loan book and securitisation readiness

Audited	As at 31 March 2025 £'m	As At 31 March 2024 £'m (Restated)	Change
Cash and cash equivalents	68.2	55.7	22%
Other receivables	12.8	10.7	19%
Loans and advances	694.2	473.4	47%
Investment securities	34.7	41.1	(15%)
Derivative financial asset	1.9	-	-
Other assets	18.7	19.1	(2%)
Total assets	**830.5**	**600.0**	**38%**
Other payables	(35.2)	(25.6)	(37%)
Lease liabilities	(5.5)	(2.3)	(141%)
Derivative financial liability	-	(2.0)	100%
Interest bearing liabilities	(725.0)	(514.6)	(41%)
Deferred taxation liability	(0.4)	-	-
Total liabilities	**(766.1)**	**(544.5)**	**(41%)**
Net assets	**64.4**	**55.5**	**16%**
Total Equity	**64.4**	**55.5**	**16%**

Outlook

FY26 Outlook & Medium-Term Strategy

Scalable, capital-efficient growth driven by disciplined execution

FY26 Outlook

- Momentum in lending and attracting capital
- Focus on volume, efficiency, margin
- Lean cost base supports operating leverage
- Continued automation and tooling
- Broker Product Transfer rollout

Medium-Term Strategy

- Expand as a capital-light, tech-driven platform
- Double lending, grow AuM
- Maintain selective principal investments
- Deepen institutional relationships
- Greater adoption of AI to support platform scalability

We expect profit growth to be in line with current market expectations for FY26

Q&A

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Thank you