lendinvest Group

YEAR ENDED 31 MARCH 2026

Annual results presentation FY26

Rod Lockhart
Chief Executive Officer

Stephen Shipley
Chief Financial Officer

Daniel O'Connor
Chief Operating Officer

Property Finance Made Simple

SECTION 01

Highlights & business overview

Rod Lockhart - Chief Executive

Delivering profitable and scalable growth

£1.44bn
FY26 originations
+17% YoY — record year

£5.48bn
Funds under management
+7% YoY

£3.82bn
Assets under management
+18% YoY

£43.2m
Net operating income
+12% YoY

£8.7m
Adjusted EBITDA
+200% YoY

£4.0m
Underlying PBT
FY25: (£0.4m)

1.6p
Diluted EPS
FY25: (1.2p)

£72.5m
Net assets
+9% YoY

LendInvest — a brief introduction

A leading alternative property finance platform in the UK — connecting property investors, developers and owner-occupiers with property loans backed by institutional capital through a service-led proposition. Over £9bn lent since inception in 2008 across Buy-to-Let, residential, short-term mortgages and development finance.

Faster, simpler, borrowing

- Technology throughout the loan journey.
- Faster decisions. Better UX
- Growth without leading on price.

Scalable platform

- Automation and data support every underwriting decision.
- Scale without adding headcount.

Institutional backing

Proven track record, disciplined underwriting and strong governance underpin long-term institutional partnerships.

Backed by institutional partners including **J.P. Morgan · Société Générale · HSBC · AB CarVal · Castlelake · Lloyds · BNP Paribas**

LendInvest revenue model & funding

We earn fees managing institutional capital, along with interest on loans we selectively invest in and hold before securitising - a capital light asset-management model, not a bank.

Third-party funds

- Management & servicing fees on £2.86bn third-party AUM (75% of £3.82bn platform total)
- Loan servicing fees: 0.23% of third-party avg. AUM (FY25: 0.24%)
- Origination fees on third-party lending: £12.5m, up 31% (FY25: £9.5m)

Principal investments

- Net interest income on loans selectively held: £19.7m, up 26% (FY25: £15.7m)
- Net interest margin (NIM): 2.38% (FY25: 2.81%)
- Average Principal Investment AUM up 48% to £827.2m (including £390m securitised and held)

Committed funding

- Strong support from capital providers. Total dry powder committed for lending: £1.66bn (FUM £5.48bn less AUM £3.82bn)
- Model delivers recurring revenue, capital efficiency and long-term resilience and scalability

Positioned for growth

*Record momentum, an **expanding** pipeline, and diversified **revenue** engines position the Group to **sustain growth**, convert cash, and deliver higher shareholder returns.*

Segmental growth engines, driven by increased lending to portfolio landlords and strong product-market fit

✓ **Buy-to-Let**

£917m originated in FY26, +17% YoY — outpacing the wider market's 13% growth (UK Finance)

✓ **BTL & Bridge-to-let retention & conversion**

- BTL retention Improved to 56% (FY25: 35%), strengthening income quality
- Bridge-to-let conversion rate improved to 28% from 9% in FY25

✓ **Short-Term Mortgages**

Record £113m of Q4 offers, accelerating momentum into FY27

Forward momentum

→ **Pipeline**

Entered FY27 with our largest-ever lending pipeline; delivered our strongest ever lending quarter in Q1

→ **Funding capacity**

£1.66bn of funding capacity in place ready to deploy

→ **Scalability**

Automation and data-led underwriting mean volumes can grow without a proportionate rise in headcount

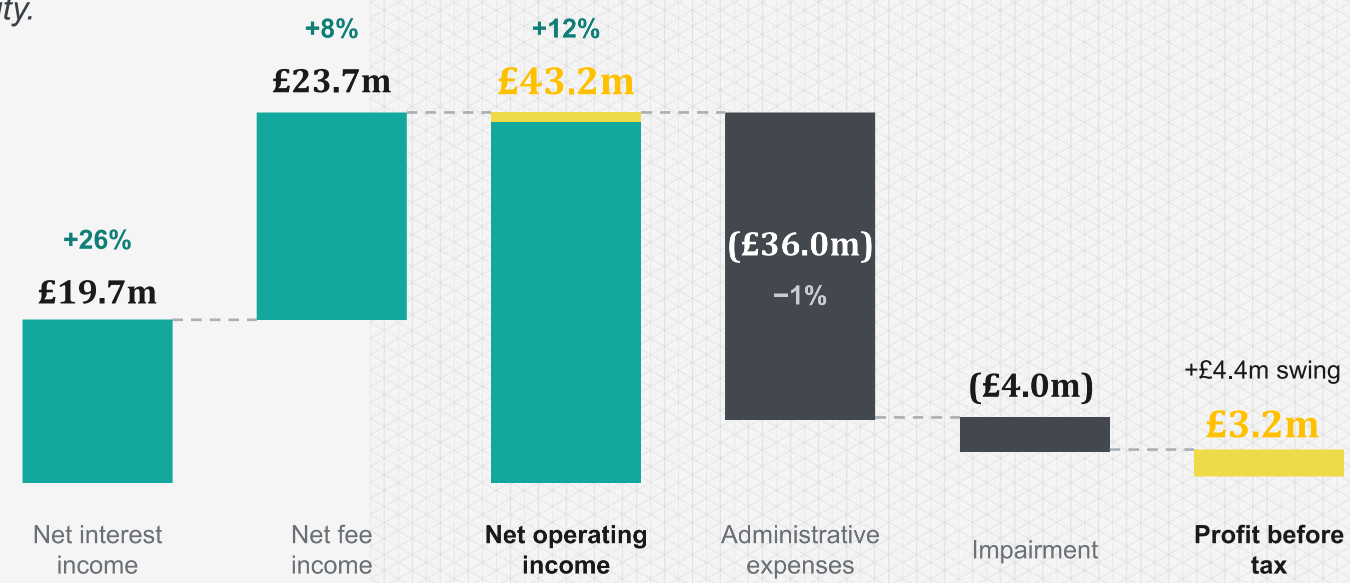
SECTION 02

Financial performance

Stephen Shipley - Chief Financial Officer

From income to profit

Net operating income grew 12% while administrative expenses decreased — delivering a return to full-year profitability.



NOI also reflects £1.4m loan-sale gains and a £(1.6)m one-off liability loss (bond premium) and if one-off bond exchange premium excluded underlying NOI is growing 16%

£4m underlying PBT +£5.3m improvement

Income statement

- Avg. Principal investments up 48% driving 26% growth in NII
- 16% growth in third party originations together with 9% growth in AUM driving 8% growth in NFI
- Underlying NOI up 16% excluding one-off bond exchange premium
- Underlying admin costs down 5% excluding performance incentives and restructuring costs
- £4.4m higher PBT, £5.3m higher underlying PBT
- 200% growth in EBITDA

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change
Net interest income	19.7	15.7	26%
Net fee income	23.7	22.0	8%
Net operating income*	**43.2**	**38.6**	**12%**
Underlying net operating income	44.8	38.6	16%
Administrative expenses	**(36.0)**	**(36.3)**	**1%**
Underlying administrative expenses	33.3	35.2	5%
Impairment losses on financial assets	(4.0)	(3.5)	(16%)
Profit/(loss) before taxation	**3.2**	**(1.2)**	**£4.4m**
Underlying profit/(loss) before tax	4.0	(1.3)	£5.3m
Adjusted EBITDA	**8.7**	**2.8**	**200%**
Diluted EPS	1.6p	(1.2p)	

** NOI also reflects £1.4m loan-sale gains and a £(1.6)m one-off liability loss (bond premium)*

Balance sheet

- Unrestricted cash increases 18%, to £14.2m
- 36% Loans & advances growth driven by 21% growth in long-term mortgages (BTL) and 27% growth in short-term mortgages
- Interest bearing liabilities increased to support the Mortgage portfolio growth funded through Morti-25 securitisation (capital light)
- 9% growth in net assets
- 13% growth in TNAV to £65m

	As at 31 March 2026 £m	As at 31 March 2025 £m (restated)	Change
Cash and cash equivalents	78.3	55.7	41%
Loans and advances	946.9	694.2	36%
Other assets	58.3	69.6	(16%)
Total assets	**1,083.5**	**819.5**	**32%**
Interest bearing liabilities	982.1	725.0	35%
Other liabilities	28.9	28.2	2%
Total liabilities	**1,011.0**	**753.2**	**34%**
Net assets	72.5	66.3	9%
Total equity	**72.5**	**66.3**	**9%**
TNAV	**64.8**	**57.1**	**13%**

Principal investments — improving portfolio

Strong underwriting discipline on new lending.

−30%

Impaired balances (Stage 3)

to £63.1m from £89.8m

71%

Average LTV

strong collateral position

0.48%

Cost of risk

on principal investments

MORTGAGES vs CAPITAL DIVISIONS

Mortgages impairment: £0.6m. Capital impairment: £3.4m — concentrated in the legacy portfolio which is in orderly rundown.

There is an active strategy to run off the principal investments for the Capital division and the portfolio reduced 20% in the year to £109m. New lending for Capital is focussed on third party assets.

New lending for principal investments carries lower credit risk and is less capital intensive.

Strong & diversified funding model for growth

Third-party funding has grown approximately 60% during the past two years, to £3.4bn.

Separately managed accounts

Anchored by J.P. Morgan, supported by Castlelake and AB CarVal — mandates repeatedly renewed and expanded.

Bank facilities

Repeat revolving facilities with major bank counterparties fund origination across the platform.

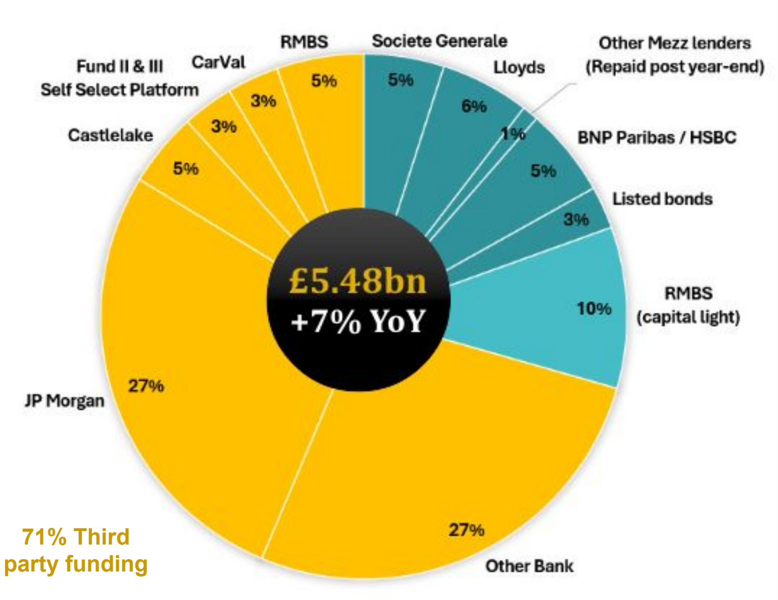
Listed bonds

Fifth and sixth listed bonds successfully issued under LendInvest's £1bn EMTN Programme, raising £72m and £25m respectively.

RMBS

Seventh consecutive annual RMBS (Mortimer 2025-1, £310.6m) — oversubscribed, best-priced since 2021. Next planned RMBS expected to add ~£300m funding capacity in H2 FY27.

29% Principal investments funding



71% Third party funding

SECTION 03

Simplification & scalability

Daniel O'Connor - Chief Operating Officer

Scalable platform

The platform is built to grow lending and assets under management without a proportionate rise in fixed cost.

192
Average headcount
down from 203 (-5%)

+17%
Originations growth
on lower headcount

+18%
AuM growth
platform scale increasing

–5%
Underlying admin costs
£33.3m — structural discipline

51%
Office-based colleagues in Glasgow - up from 35%

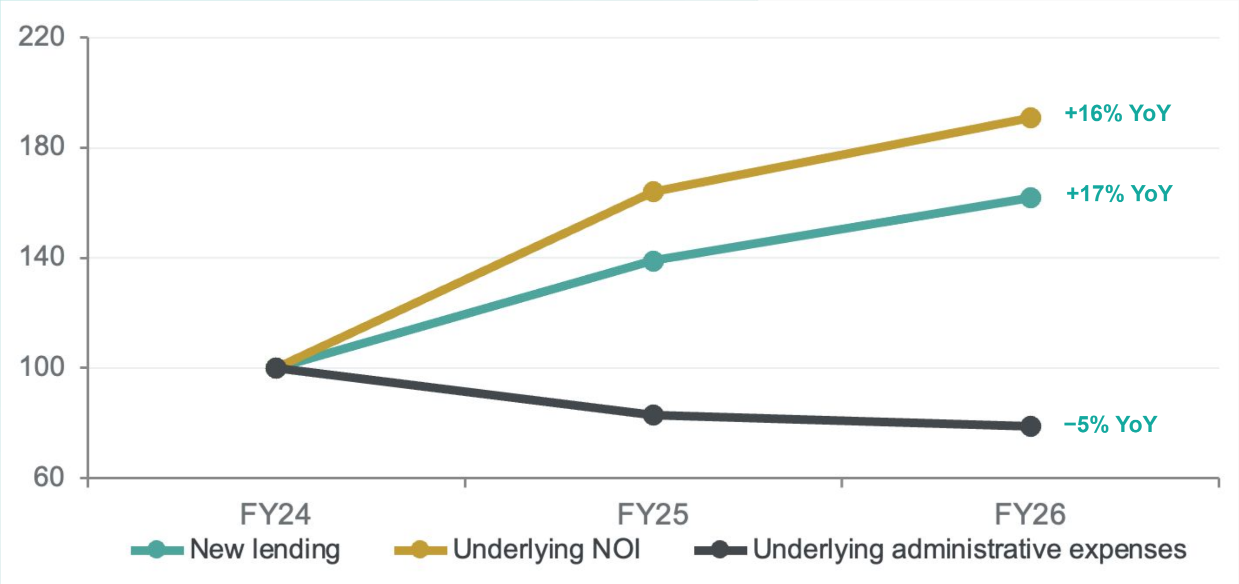
+24%
Increase in originations per colleague

56%
BTL Retention rate - up from 35% in FY25

4.6
Trustpilot
Excellent
607 reviews

Profitability jaws are widening

Indexed growth, FY24 = 100.



£44.8m

FY26 Underlying NOI

£33.3m

FY26 Underlying admin costs

+21%

Positive jaws YoY (FY25 v FY26)

A simpler business

Efficiency gains have created real operating leverage. The next phase: simplifying the business and building the foundations for a new generation of intelligent operations.

1 Organisation

DELIVERED · FY24/25

- Organisational redesign
- Process & workflow automation
- Leaner cost base, leading service

2 Servicing

IN PROGRESS · FY25/26

- In-house servicing on the AI-enabled Prism platform
- Improved customer experience
- Annualised servicing costs −40%

3 Platform

IN PROGRESS · FY26/27

- Rationalising corporate entity structures
- Self-Select platform closure
- Simplifying technology estate & data foundation

4 Agentic Operations

PLANNED · FY26/27

- AI-assisted underwriting, operations & finance
- AI-accelerated engineering & product delivery
- Extending straight-through processing, human oversight

SECTION 04

Market, outlook & summary

Rod Lockhart - Chief Executive

The current environment

Rate volatility has tested the market — but the underlying fundamentals for professional portfolio landlords remain strong, and institutional capital is concentrating around platforms that demonstrate discipline.

Rate environment

Interest rate volatility and a drift up in swap rates has tested the property market. Despite that, demand from professional borrowers remains purposeful and the pipeline is good.

Professional borrowers

Activity concentrated among professional portfolio landlords — the segment where LendInvest has its deepest relationships. These borrowers will use our short term mortgages as well as our term BTL mortgages. Bridge-to-let conversion rate improved to 28% from 9% in FY25

Taking share

LendInvest BTL lending grew 17% during the year, ahead of the wider BTL market at 13% (UK Finance data).

Flight to quality

Independent double-pledging review completed by largest funder — every loan uniquely allocated. Institutional capital increasingly favouring well governed, audited platforms with transparent reporting.

Strong momentum

Entering FY27 from a position of strength. Q1 lending was strong; the rate environment may soften near-term activity, but the Group is comfortable with its position for the full year.

1	**Pipeline and Funding**	Entered FY27 with largest pipeline to date, strong committed funding capacity and a highly scalable operating model.
2	**Lending Environment**	Q1 FY27 was another records quarter for lending for. Despite an anticipated drop in lending in Q2, we are confident on delivering on growth ambitions and expect to be in line with analyst consensus for FY27.
3	**Medium-term ambition**	Disciplined growth, continued operational efficiency and the further compounding of profitability, executing against the ambition stated in FY25 to double lending.

A model that reinforces growth

1	**Borrowers trust us**	56% BTL retention, up from 35%. Bridge-to-let: 28% of our short term mortgages transitioning to BTL
2	**Funders trust us**	Third-party funding up ~60% in two years to £3.4bn - the institutions renewing and expanding alongside new ones joining us
3	**The platform earns that trust**	A platform built for scale - headcount reduced while throughput increased across AuM and Originations; service-led proposition delivered through improved speed, UX and Credit Risk performance
4	**The system is compounding**	Profit growing faster than the parts that drive it — underlying jaws +21%

Thank you,

Q&A

Property Finance Made Simple

Appendix

Property Finance Made Simple

Two revenue engines

Third party assets

Generating fee income from loan origination and recurring income from asset man. & loan servicing

Principal investments

Earning recurring net interest income on retained loans

We’ve also increased disclosure granularity this year — breaking out net interest margin and net fee margin by product line in the RNS — making performance by division easier to track.

Third party assets

	Mortgages long-term	Mortgages short-term	Capital	Group
Third party originations	£638m 12%	£72m (5%)	£141m 64%	£850.7m 16%
NFI (incl. gain on sales) yield on third party originations	1.71%	1.69%	1.28%	1.64%

Net fee income overall increased by 8% during the year to £23.7m

Third party origination fee income grew 34%

	Mortgages long-term	Mortgages short-term	Capital	Group
Third party avg. AUM	£2.26bn 12%	£0.55bn (10%)	£0.32bn (2%)	£2.63bn 9%
Loan servicing fees yield on third party avg. AUM	0.21%	0.25%	0.36%	0.23%

Third party NFI on asset management decreased to £8.9m

Fell 14% as legacy Self-Select Platform and Funds portfolios continued to reduce

Principal investments

	Mortgages long-term	Mortgages short-term	Capital	Group
Principal investments avg. AUM	£549m 92%	£170m 24%	£109m (20%)	£827m 48%
NII yield on principal investments avg. AUM	1.12%	5.05%	3.78%	2.24%

Net Interest Income grew 26% to 19.7m

NIM moderated to 2.24% on deliberate mix shift toward lower-risk BTL and STM - margins for mortgages division strengthened through the year.