

# LendInvest plc – Interim Results H1 FY26



**Rod Lockhart**  
Chief Executive Officer



**Hugo Davies**  
Chief Capital Officer  
& MD Mortgages



**Stephen Shipley**  
Chief Finance Officer

# Agenda

- 1 H1 FY26 Highlights
- 2 LendInvest Today
- 3 Trading Environment
- 4 Lending Performance
- 5 Capital Strength
- 6 Financial Review
- 7 Outlook
- 8 Q&A

# H1 FY26 Highlights

*Delivering scalable,  
profitable, growth.*

## 1 Lending Momentum

- Strong lending growth: £663.6m (+23% YoY)
- Platform AuM: £3.45bn (+17% YoY)
- Total now lent: £8.57bn\*



## 2 Funding Strength

- FuM: £5.31bn (+14% YoY)
- Third Party AUM: £2.61bn (+9% YoY)
- Third Party AuM % of total AuM: 75.6%



## 3 Profitability Progress

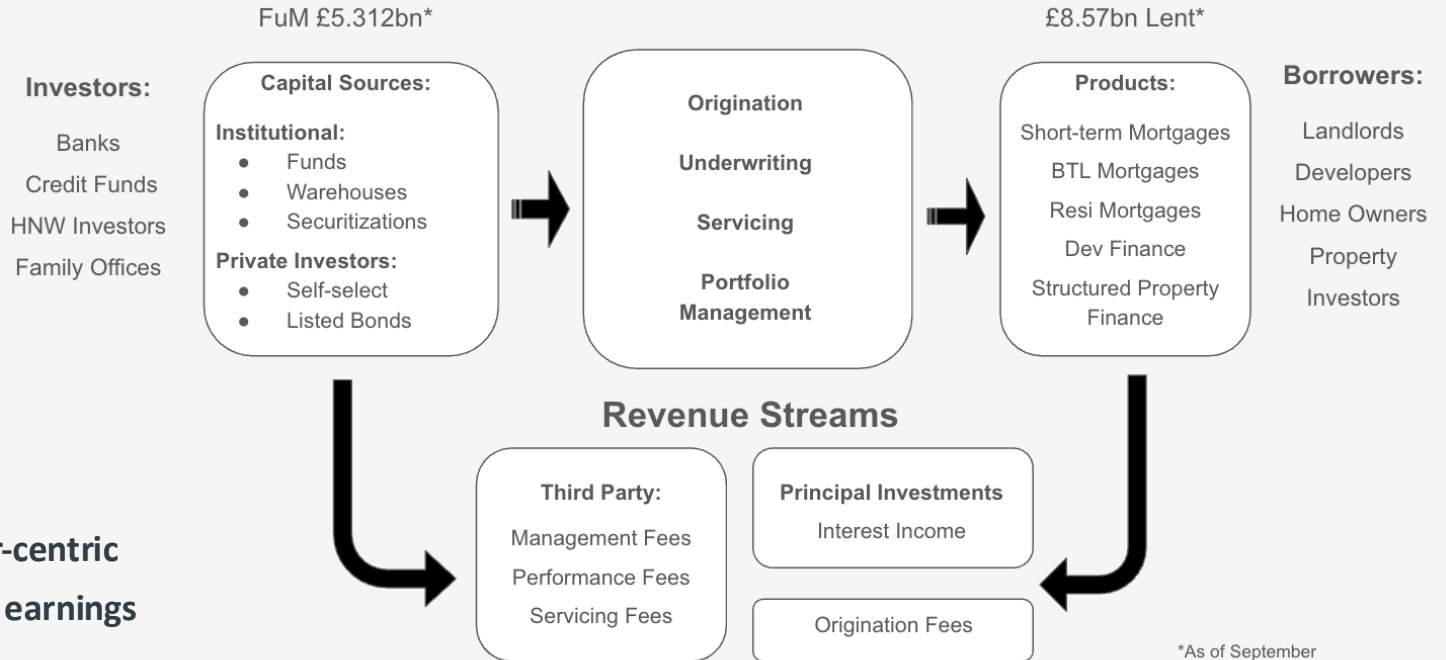
- Net Fee Income: £11.6m (+9% YoY)
- Net Operating Income: £21.5m (+29% YoY)
- Adjusted EBITDA: £3.7m (up from -£0.3m)
- Profit before tax: £1.2m (+151% YoY)



# LendInvest Today

**Rod Lockhart, CEO**

# Business Model



**A scalable, customer-centric platform: Improving earnings stability and resilience**

\*As of September 30th 2025

# Lendinvest today: Strategy embedded — execution now execution now business-as-usual

A leaner, scalable platform with clear operating leverage

Improving earnings stability, quality and resilience

Operating leverage building from stable costs and high volumes

Strong and diversified institutional funding base enabling growth

Retention focus now embedded across Buy-to-let and Bridging products

Customer-centric service proposition driving growth and pricing power

## H1 FY26 operating leverage

- New lending **+23% YoY**
- Headcount **-4.8% YoY**
- Underlying admin expenses **-2.8% YoY**
- Adjusted EBITDA **£3.7m** (from **-£2.4m**)

## *Operational efficiency improvements*

- Underwriter capacity **+20%**
- Offer-to-completion cycle reduced to **32 days** (from 36)

# Trading Environment

**Hugo Davies - Chief Capital Officer and MD Mortgages Division**

# Trading Environment

## ***Market conditions stabilising***

- Inflation has peaked; 2x base rate cuts priced in before February; Swaps stabilising
- Structural housing undersupply persists
- Planning & regulatory delays continue
- Build-cost pressures moderating
- SME developers still underserved by high street lenders; massive need for new homes
- Ongoing demand for refurb & bridge-to-term finance

## ***Autumn Budget reinforces long-term trends trends***

- Higher taxes on dividends, savings & property income
- Shift accelerates toward incorporated/professional landlords - plcs more tax-friendly now
- Traditional savings less attractive; fixed-income more appealing - supports LendInvest model
- SMEs face incremental cost pressure
- Specialist lenders remain well-positioned
- Late budget caused some slowdown, but pipelines robust into

new year

# Lending Performance & Funding Position

**Hugo Davies - Chief Capital Officer and MD Mortgages Division**

# Lending Momentum

**Lending:** Strong total new lending, reached **£664m** (up **23%** 23% YoY).

**Buy-to-Let and short-term mortgages Primary Growth Engines in H1**

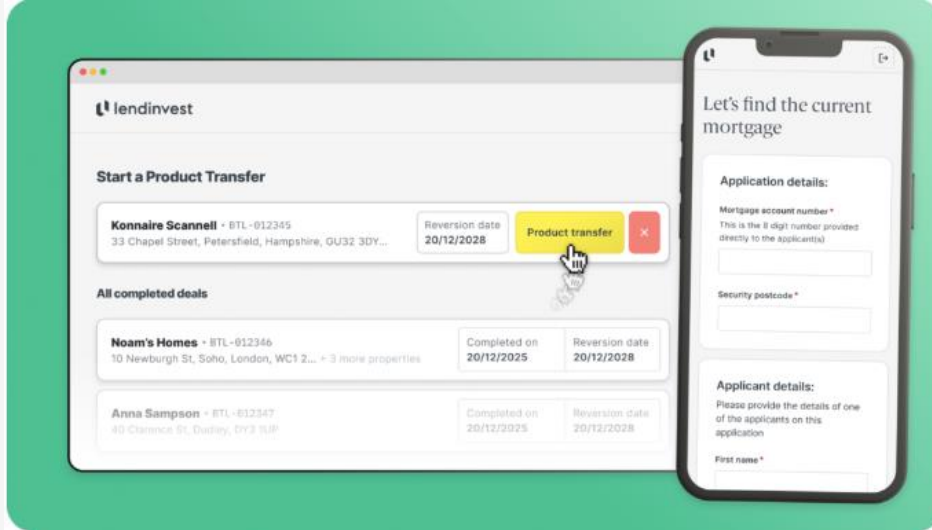
**Successful Bridging Transitions:** Strategic focus on retention drove retention drove a strong **increase in Bridge-to transitions** (Bridge to (Bridge to Term; Bridge to Dev; Dev to Bridge)

**High-Impact Retention Strategy:** New specialised retention strategy, including dedicated roles, boosted the BTL retention rate by **75%** in H1 FY26 (to 57% from 35% in FY25).



# Lending Highlight

Customer Retention - Product Transfer (Buy-to-Let)



BTL Customer Retention Rate

35% (Oct 24)

+75%

57% (Oct 25)

- We continue to enhance and streamline our Product Transfer (PT) journey, evidenced by progress in retention rate
- PT now surfaced clearly within the Mortgages Portal making for seamless broker journey capable of being completed in a few clicks
- Underpinned by no legals & digital valuations; conduct driven approach
- D2C option being developed for borrowers who have lost broker contact

## Funding Position

- **FuM: £5.31bn (+14% YoY)**
- **Platform AuM: £3.45bn (+17% YoY)**
- **Third-party capital represents 75.6% of total platform AUM.**
- **Forward flows and Separate Managed Accounts (SMAs) now represent a significant proportion of platform funding**

### Post-Period Movements *(previously disclosed)*

#### Issued New Bond:

LendInvest Secured Income III  
Plc 8.25% 2030 Notes

- Raised £75m
- Total exchanged across 2026 + 2027 notes = £52m

#### Completed our 7th annual securitization

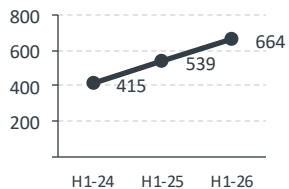
- Mortimer 2025-1 Plc: £310m pool of UK Prime Mortgages; over-subscribed
- Acts as annual load; unload; reload cycle

# Financial Review

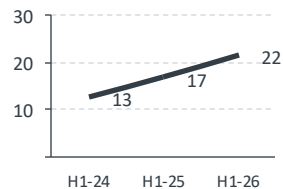
**Stephen Shipley, Chief Financial Officer**

# Financial Momentum Across Key Metrics

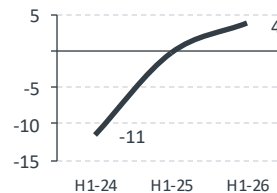
**New Lending**



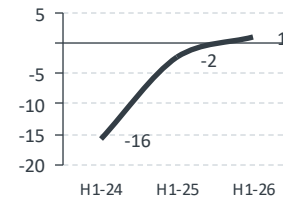
**Net Operating Income**



**Adjusted EBITDA**



**PBT**



# Revenue Mix

Net Fee Income (NFI)

**+9% (to £11.6m)**

YoY Change

Net Interest Income (NII)

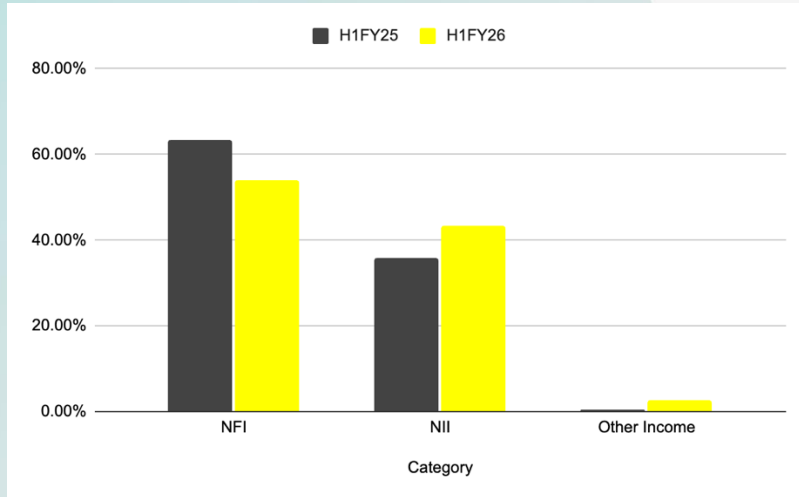
**+55% (to £9.3m)**

YoY Change

Net Operating Income (NOI)

**+29% (to £21.5m)**

YoY Change



**Net  
Operating  
Income**

H1 FY25: £16.7m

H1 FY26: £21.5m

# Consolidated Income Statement

**Profit before tax at £1.2m up 150% YoY  
reflecting consecutive HY periods of profitability**

**Net interest income increasing 55% YoY**

- Principal AuM up 51% YoY as balance sheet build accelerates
- Net interest Margin up 5bps to 2.42%
- 32% of Principal Investments AuM securitised

**Net Fee income increasing 9%, including gain on sales up 15% YoY**

- Prioritised origination into Principal Investment AuM to support our seventh RMBS securitisation.

**Underlying Admin Expenses reducing 2.8% YoY**

- Admin Expenses increasing £1.4m (8% YoY) but after normalising for prior-year SBP credits, incentive-timing effects & re-structuring costs, underlying costs reduced 2.8% YoY

	6 Months ended 30 September 2025 £m	6 Months ended 30 September 2024 £m (restated)	Change
Funds under Management (FuM)	5,313	4,670	14%
Platform Assets under Management (AuM)	3,445	2,945	17%
Principal Investments	840	556	51%
3rd Party Funded	2,605	2,389	9%
New lending	664	539	23%

Net interest income	9.3	6.0	55%
Net fee income	11.6	10.6	9%
Net gains on derecognition of financial assets	0.6	0.0	N/A
Net operating income	21.5	16.7	29%
Administrative expenses	(18.3)	(16.9)	(8%)
Impairment losses on financial assets	(2.0)	(2.2)	9%
Total operating expenses	(20.3)	(19.1)	(6%)
Profit/(loss) before tax	1.2	(2.4)	150%
(Gains)/losses from derivative hedge accounting	(0.3)	0.4	n/m
Restructuring costs	0.2	0.0	N/A
Underlying profit/(loss) before tax	1.1	(2.0)	155%
Profit/(loss) after tax	0.9	(1.9)	147%
Adjusted EBITDA	3.7	(0.3)	n/m

# Balance Sheet

**Net assets increased 10% to £72.7m  
driven by portfolio performance and profitability**

**Loans & advances up 23%:** Driven by 23% growth in new lending

## Cash and cash equivalents:

- Unrestricted cash decreased to £6.8m, reflecting strategic investment into principal investments ahead of securitisation
- Post securitisation the unrestricted cash is now £11.6m (17 November 2025)

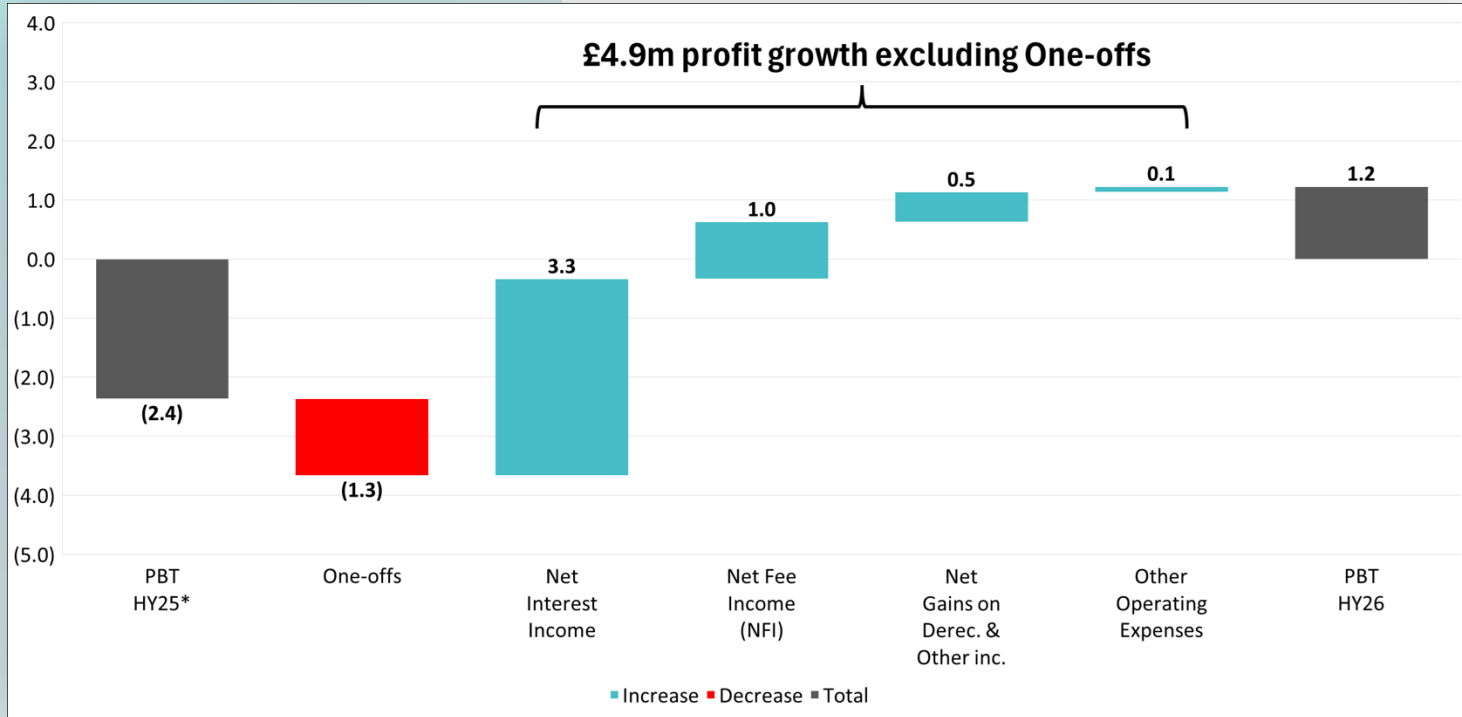
## Interest-bearing liabilities increased 18%

- Corporate debt reduced 3.1%, evidencing disciplined leverage management.

	As At 30 September 2025 £m Unaudited	As At 31 March 2025 (restated) £m Audited	Change
Cash and cash equivalents	85.2	68.2	25%
Other receivables	16.3	12.8	27%
Loans and advances	850.8	694.2	23%
Investment securities	20.4	34.7	(41%)
Derivative financial assets	2.2	1.9	16%
Other assets	16.4	18.7	(12%)
<b>Total assets</b>	<b>991.3</b>	<b>830.5</b>	<b>19%</b>
Other payables	(56.6)	(35.2)	61%
Lease liabilities	(5.1)	(5.5)	(7%)
Derivative financial liabilities	(1.1)	-	
Interest bearing liabilities	(855.8)	(725.0)	18%
Deferred taxation liability	0.0	(0.4)	(100%)
<b>Total liabilities</b>	<b>(918.6)</b>	<b>(766.1)</b>	<b>20%</b>
<b>Net assets</b>	<b>72.7</b>	<b>64.4</b>	<b>13%</b>

Share capital	0.1	0.1	0%
Share premium	55.2	55.2	0%
Other reserves	23.7	18.6	27%
Retained Losses	(6.3)	(9.5)	(34%)
<b>Total equity</b>	<b>72.7</b>	<b>64.4</b>	<b>13%</b>

# H1 FY26 Profit Waterfall (£m)



\* HY25 restated

One-offs include Share Based Payments & re-structuring costs

# Outlook and LendInvest Tomorrow

**Rod Lockhart, CEO**

# Outlook

**Positive momentum into H2; full-year expectations maintained.**

1

Strong lending pipeline and scalable operating platform entering H2

2

Earnings trajectory and funding capacity improving

3

Some property purchases stalled ahead of the November Budget

4

Bond exchange carries a one-off H2 cost but:

- Strengthens balance sheet
- Reduces cost of funding over 5-years
- Enhances medium-term earnings capacity

5

Full-year performance expected to remain in line with market expectations

# LendInvest Tomorrow

## Positive Jaws Strengthening

- Net Operating Income Grew 29% YoY
- Underlying costs reduced 2.84%, and expected to continue to trend down

## LendInvest Medium Term Plan

- Scale lending and AUM
- Broaden institutional capital
- Further automation and AI to scale efficiently
- Maintain disciplined execution to deliver sustained growth and long-term value.



# Q&A

Thank you