



Distribution Finance Capital Holdings plc

Interim Results for the six months ended 30 June 2026

September 2026



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Introductions



Carl D'Ammassa
Chief Executive Officer

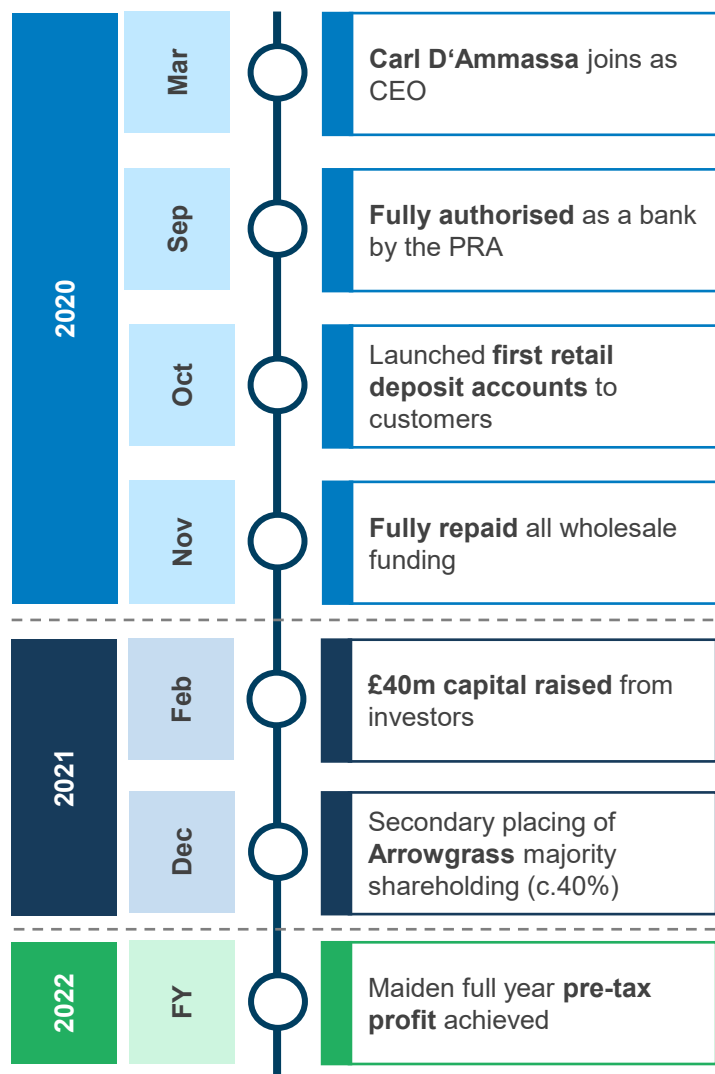


Sameera Khaliq
Chief Financial Officer

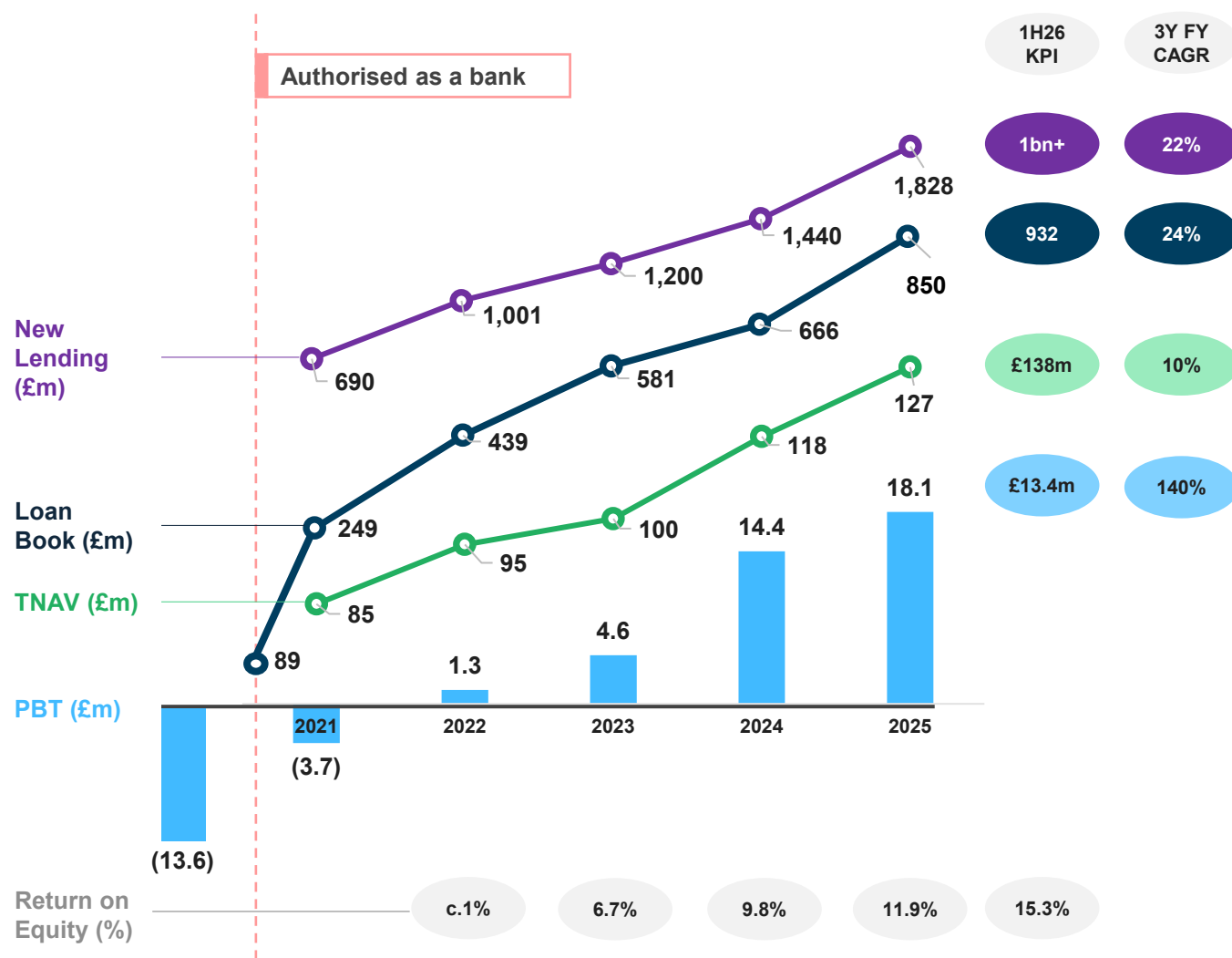


Our journey as a bank

Major milestones

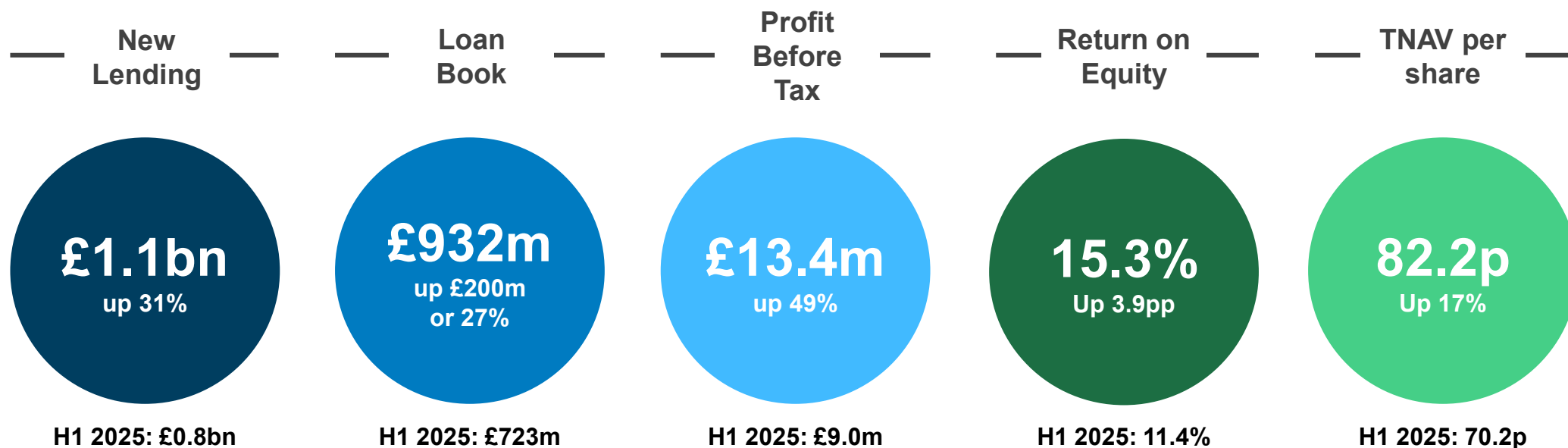


Financial performance trajectory



Record half-year performance

Significant momentum through strong origination execution and focused delivery

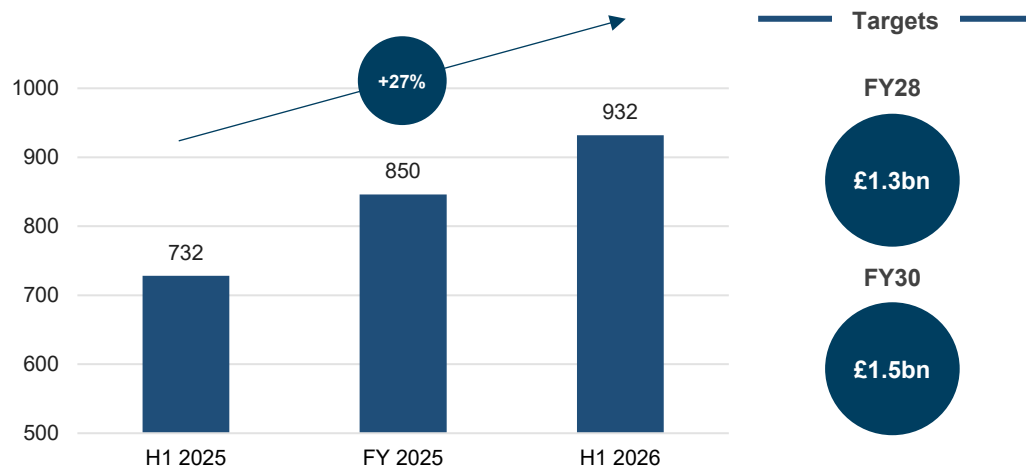


Materially ahead of expectations set at the start of the year

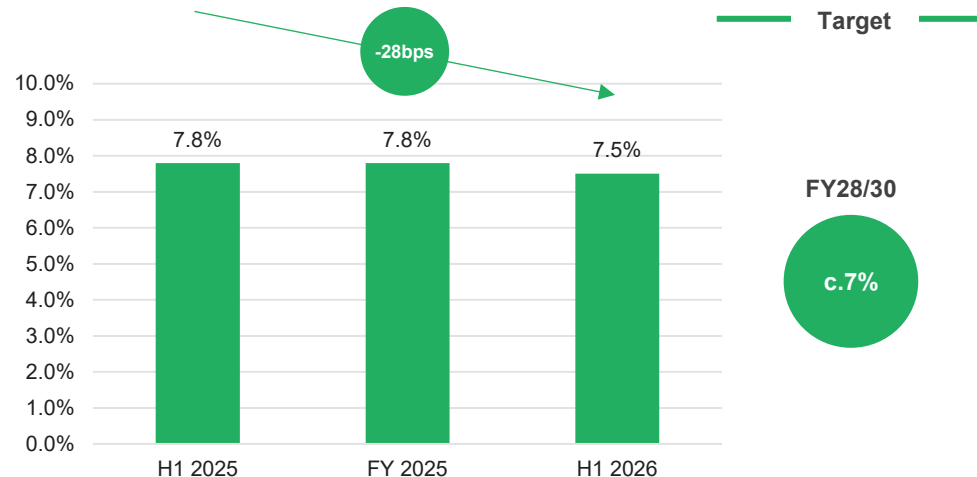


Sustained momentum across all value-drivers; tracking to targets and 20% equity return

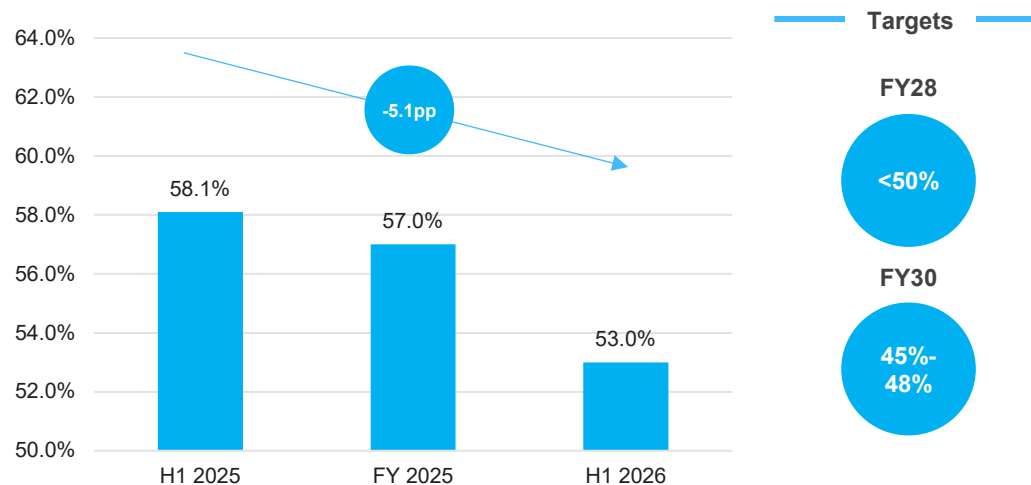
Loan book (£m)



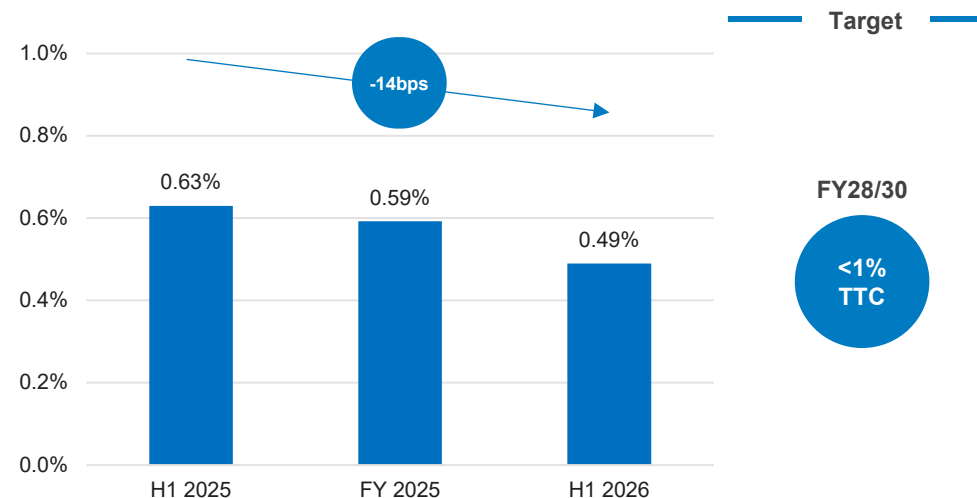
Net interest margin (%)



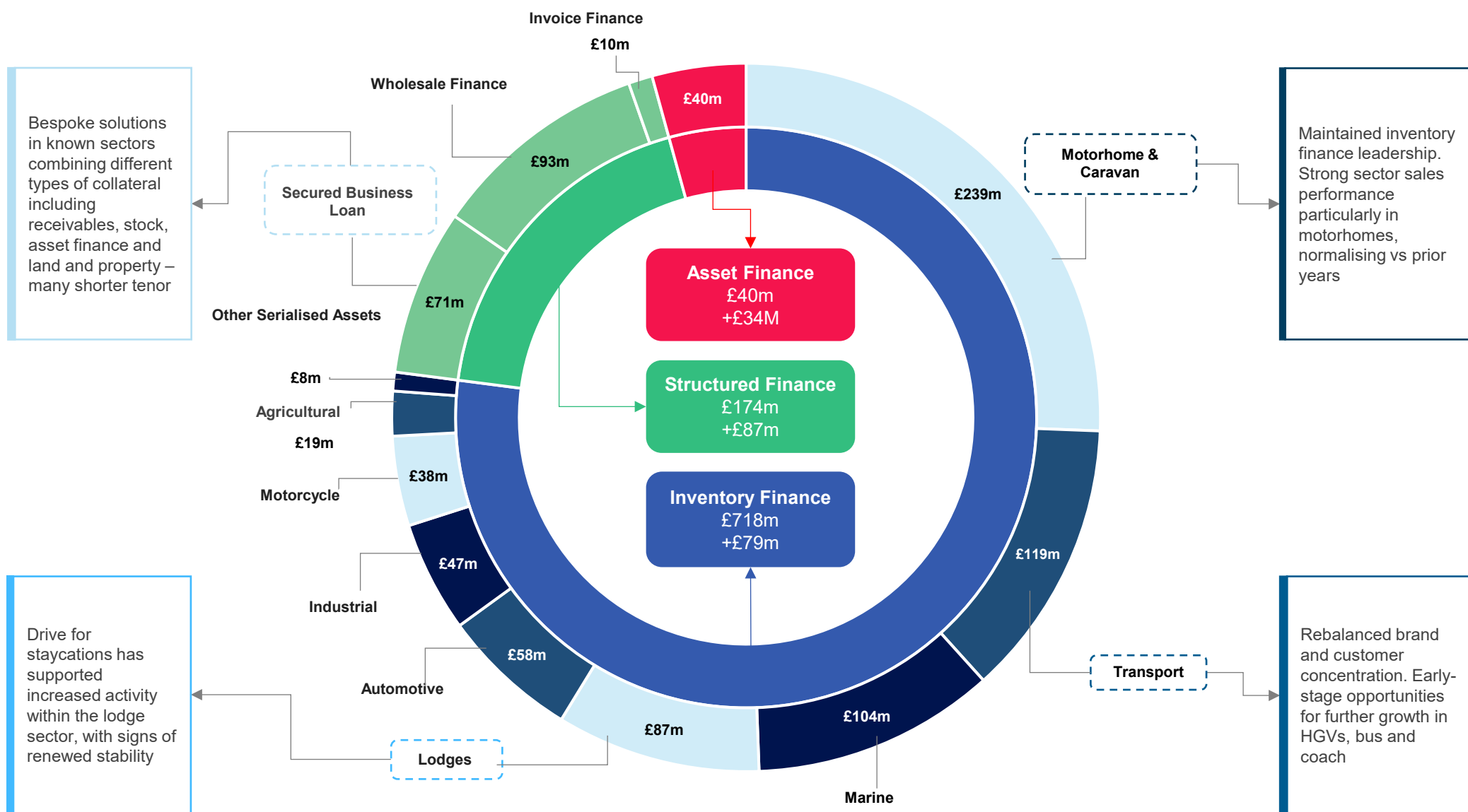
Cost to Income Ratio (%)



Cost of risk (%)



Loan book up 27%: building lending product diversification in line with our medium-term plan



Asset finance: significant market opportunity and building at pace

H1 2026

New Lending



H1 2025: c.£6m

Loan Book



H1 2025: £6m

Profitability



YTD August 2026 Snapshot

273

Dealers signed up as distribution partners

370+

Unique retail distribution locations

c.£55m

Total originated volume since January to August 2026

1,500+

Total deals originated since inception

Consumer asset finance

c.1,200+

Number of deals originated January to August 2026

c.£50m

Loan book outstanding balance at 31 August 2026

Business asset finance

60+

Number of deals originated January to August 2026

c.£16m

Loan book outstanding balance at 31 August 2026

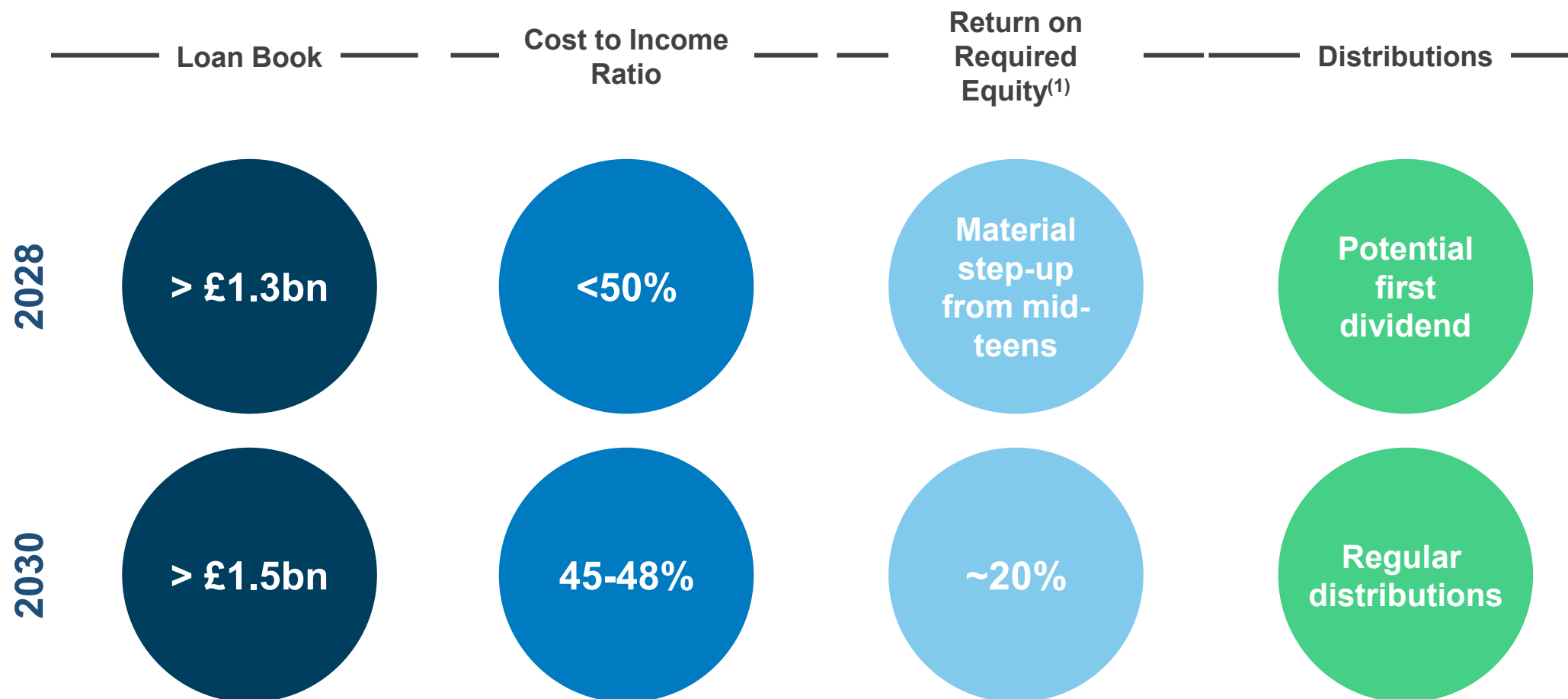
Developments

- Majority of business introduced via dealers ...with minimal commission paid
- Pricing in line with expectations
- “Direct-to-consumer” application process due Q4 2026
- Sizeable opportunity in to finance business-critical assets
- On track to reach c.£100m loan book milestone
- £10bn+ market opportunity across core sectors



Roadmap to 2030 – medium term targets

Sticking to our niche lending delivers sizeable value creation – 10-15% TNAV growth pa.



Notes: (1) Minimum regulatory equity requirement plus management buffer. By 2030 this will be closer to statutory return on equity



Period of continued profitable growth

Summary Income Statement	H1 26	H1 25	Change	Change
	£m	£m	£m	%
Gross revenues	55.0	43.7	11.3	26%
Interest expense	(21.9)	(17.0)	4.9	29%
1 Net income	33.1	26.8	6.3	24%
2 Operating expenses	(17.5)	(15.6)	1.9	12%
3 Impairment charges and provisions	(2.1)	(2.2)	(0.1)	(4.5%)
Profit before taxation	13.4	9.0	4.4	49%

Key Performance Indicators

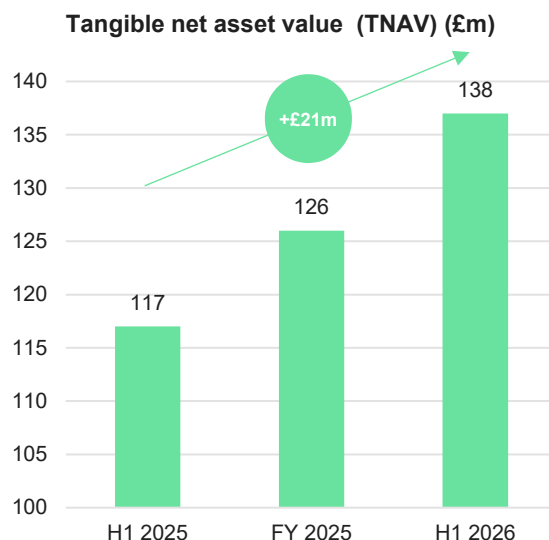
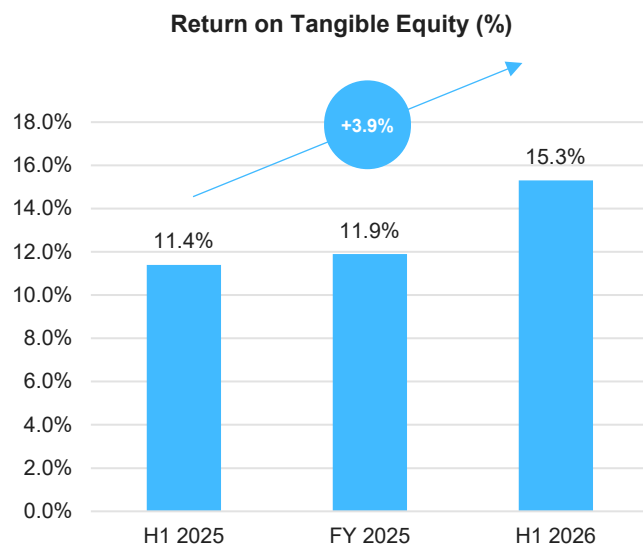
1 Net interest margin (%)	7.5%	7.8%	(0.28pp)	
2 Cost income ratio (%)	53.0%	58.1%	(5.1pp)	
3 Cost of risk (bps)	49	63	(14bps)	
4 Return on tangible equity (%)	15.3%	11.4%	+3.9pp	
Basic earnings per share	6.0p	3.8p	+2.2p	

- 1 Normalisation of NIM at 7.5% in line with expectations and glidepath to 7% as product re-mix unfolds
- 2 Targeted investment in technology and new products whilst continuing to widen jaws between costs and income through operational leverage.
- 3 Impairment charge of c.£2.1m (H1 25: c.£2.2m) equates to a reduced cost of risk of 0.49% (H1 25: 0.63%), reflecting strong credit controls, proactive approach to credit management and our ability to mitigate dealer failures through recourse arrangements and asset security.
- 4 Continued scale demonstrates achievability of returns targets: Return on tangible equity reached 15.3% (H1 25: 11.4%). Growth pre-funded by excess capital resources – removing excess take returns closer to 20% - demonstrating ability to deliver FY30 target of c.20% as we continue to scale lending.



Capital efficiency and organic profit generation underpins growth

Summary Balance Sheet KPIs	30 June 2026	30 June 2025	Change	Change %
1 Loan book (£m)	932	732	200	27%
2 Customer deposits (£m)	999	688	311	45%
Net assets (£m)	138	118	20	17%
3 CET1 (%)	17.8%	19.7%	(1.9pp)	
TCR (%)	20.8%	21.7%	(0.9pp)	
4 Impairment coverage on loans to customers %	1.0%	1.1%	(1bp)	
Loan to wholesale value of assets %	86%	86%	-	
5 Tangible net asset value per share (pence)	82.2	70.2	12.0	17%



- 1 Strong growth in loan book driven by maintaining share and broadening suite of products, including growth in asset finance.
- 2 Growth in deposit balances supporting loan book, with primary source of funding still retail deposits. Pre-funded growth in H1 with opportunities to raise deposits at a favourable margin cost.
- 3 CET1% in line with £200m loan book growth as capital underpins growth. Still significantly above internal and regulatory requirements providing the headroom for further growth over medium-term. No need for dilutive equity raise to support growth plan.

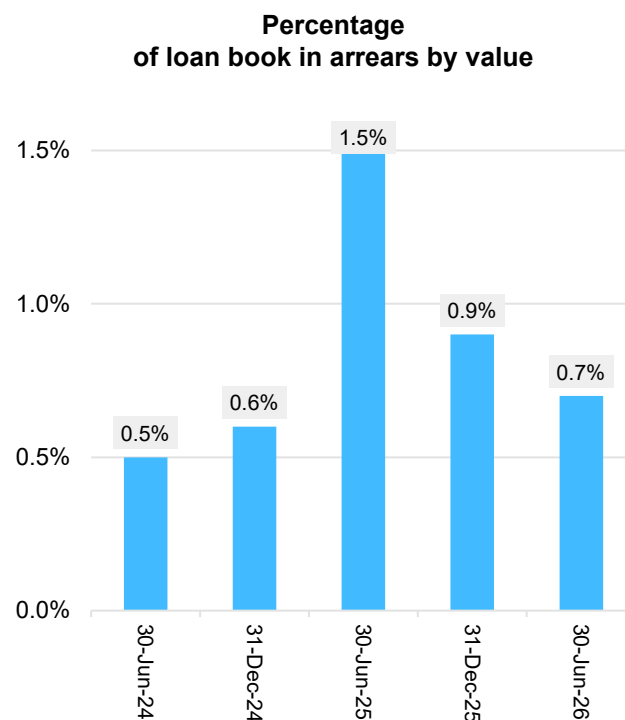
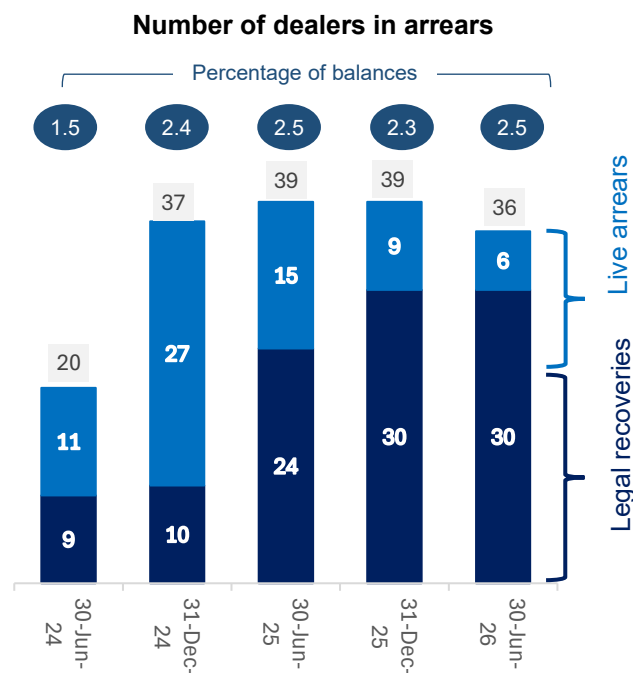
BBB Enable Guarantee renewed for two years with wider asset eligibility

- 4 Stable impairment provision coverage reflecting the secured nature of all products and consistency in borrower risk profile and risk appetite.
- 5 Tangible net asset value per share increased by 12p over the 12-month period to 82.2p, consistent with our target of 10%-15% growth per annum.

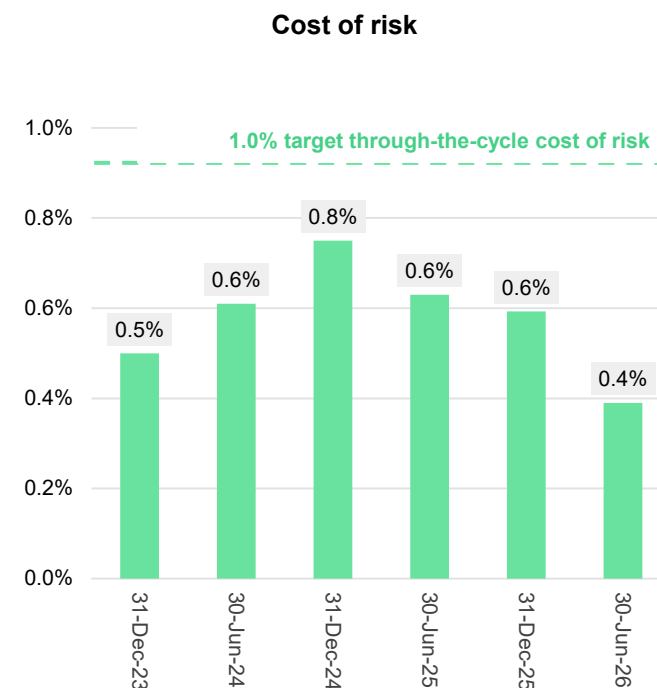


Excellent credit risk management

Well-controlled core arrears and continued low level of dealer cases



Operating well within appetite, full-year expectations unchanged



	30 June 2026	30 June 2025
Status	Balance (£000s)	Balance (£000s)
Early: 1-30 days past due	789	478
Mid: 31-90 days past due	1,058	1,145
Default⁽¹⁾ >90 days past due	4,823	8,965
Total	6,670	10,588

Note: (1) 90 days past due includes expected net realisable value from asset sales of £2.7m with the remaining balance being appropriately provided for



Outlook

- **Macro-economic and geo-political environment remains challenging**
 - Strong credit risk disciplines in place
 - Track record of managing uncertainties
 - High-quality customer base
 - Large number of opportunities to grow with significant sector and lending product diversification
- **Expect FY outturn to be in line with latest expectations**
 - Further growth expected in core inventory finance as we head into re-stocking period
 - Asset finance momentum building at pace – tracking to achieve c.£100m loan book
 - Financial fundamentals (margins / costs) all under-control and tracking in line with expectations
 - Loan book expected to close in £920-950m range
- **Journey to 2030 – well on-track**
 - Performance demonstrates we are clearly on track to achieve targets
 - Scaling asset finance key to overall delivery; excellent momentum to date – large £10bn+ p.a. opportunity
 - Jaws continue to open between cost and income to achieve 45-48% cost-to-income ratio
 - No dilutive equity raise required to support ambitions to achieve at least £1.5bn loan book
 - Capacity to absorb more Tier 2 capital as retained earnings support growth
 - Distributions or buybacks considered 2028 onwards
 - 20% equity return in our sights



A. Appendices

Summarised statement of profit and loss and other comprehensive income

	30 June 2026	30 June 2025	31 December 2025
	6-month	6-month	12-month
	£'000	£'000	£'000
Gross revenues	55,005	43,740	90,936
Interest expense	(21,888)	(16,950)	(34,897)
Net income	33,117	26,790	56,039
Operating expenses	(17,552)	(15,565)	(32,131)
Impairment charges	(2,151)	(2,187)	(4,267)
Profit before taxation	13,414	9,038	19,641
Taxation	(3,455)	(2,432)	(4,482)
Profit after taxation	9,959	6,606	15,159
Other comprehensive (loss) / income	-	-	-
Total comprehensive profit	9,959	6,606	15,159
Basic earnings per share	6.0p	3.8p	8.9p
Diluted earnings per share	5.7p	3.6p	8.4p



Condensed consolidated statement of financial position

	30 June 2026	30 June 2025	31 December 2025
	£'000	£'000	£'000
Assets			
Cash and balances at central banks	228,021	84,856	131,676
Loans and advances to banks	6,621	11,599	5,894
Debt securities	3,278	-	5,722
Loans and advances to customers	921,167	722,031	839,526
Current and deferred taxation asset	1,540	2,110	1,952
Other assets	15,855	11,388	15,042
Total assets	1,176,482	831,984	999,812
Liabilities			
Customer deposits	999,331	688,128	840,565
Financial liabilities	2,447	2,643	2,444
Other liabilities	16,310	13,165	14,271
Subordinated liabilities	20,502	10,234	15,302
Total liabilities	1,038,766	714,359	872,582
Total equity	137,046	117,625	127,230



Largest shareholders

Shareholder	Shareholding (#)	Shareholding (%)
Watrium	33,177,593	18.50%
Lombard Odier	26,819,070	14.95%
Janus Henderson	16,706,908	9.31%
Liontrust	14,800,000	8.25%
Crucible	8,698,633	4.85%
Oberon	6,197,300	3.46%
Premier Miton	6,050,000	3.37%
Allianz	4,424,236	2.47%
Teviot	3,815,500	2.13%
J O Hambro	3,760,000	2.10%
Top 10	124,449,240	69.38%

Notes:

- Information from shareholder register as at 31 August 2026



