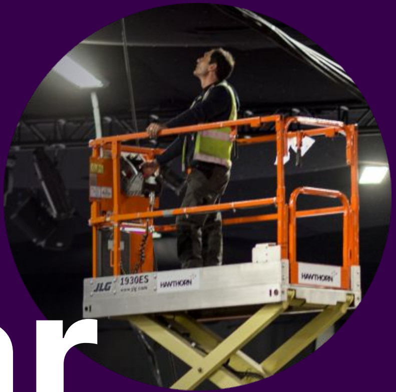
Funding Circle



Half Year 2026 results

Chameleon Live

Another standout six months

Significant opportunity ahead

- H1 26 revenue and profit growth, building on 2025
- Strong customer demand in a large, underserved market
- Focused strategy and product innovation
- Proprietary technology & data deepens our competitive moat
- Capital light platform built for further scale
- FY26 guidance upgraded and new buyback programme

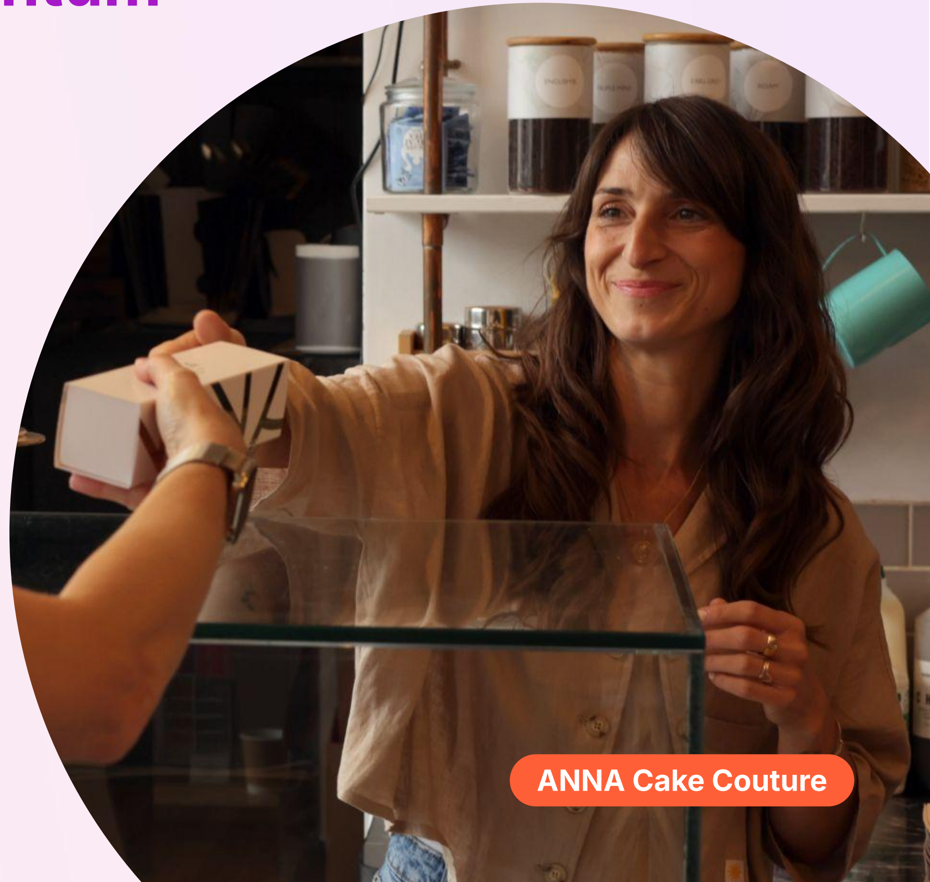
Record revenue performance in H1 26 with continued growth momentum

£138m
Revenue
+50% YoY

£1.7bn
Credit extended
+52% YoY

£24m
Profit before tax
4x growth

£3.3bn
Assets under Management
+15% YoY



Multi-product strategy driving growth and loyalty

The trusted financial partner for UK SMEs

- Term Loans
- Marketplace
- FlexiPay line of credit
- Credit card

Increased frequency of customer transactions

20 secs

38 seconds in 2025
30 minutes in 2021

Deep engagement with existing customers

31%

with more than one product
0% in H1 2021

Attracting new customers

>50%

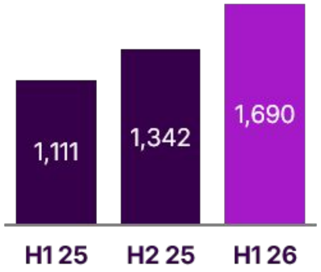
of credit card customers new to Funding Circle

Financial Performance

Delivering against our plan:
leaner, simpler and profitable

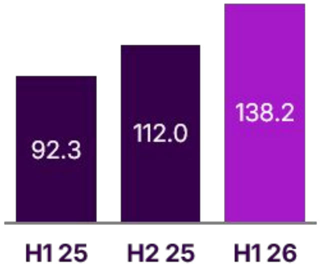
Credit extended
£m

+52% vs H1 25



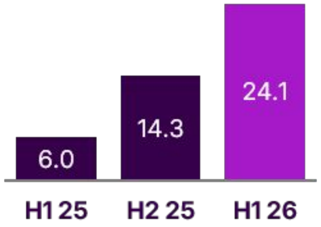
Revenue
£m

+50%



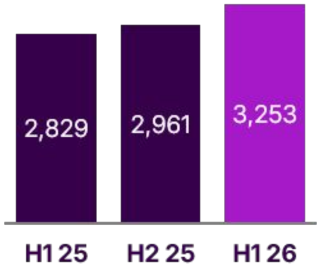
PBT
£m

+302%



AuM
£m

+15%

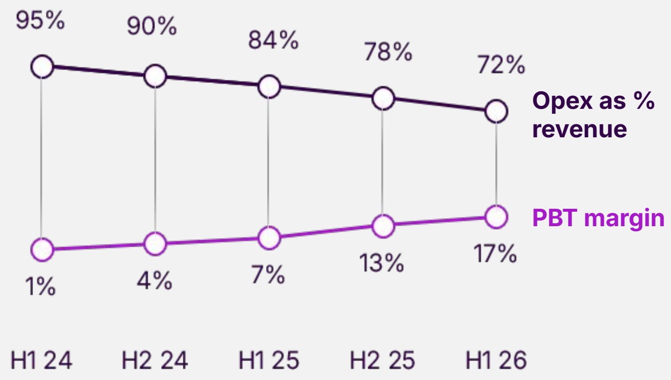


Strong growth trajectory and margin expansion

Group P&L

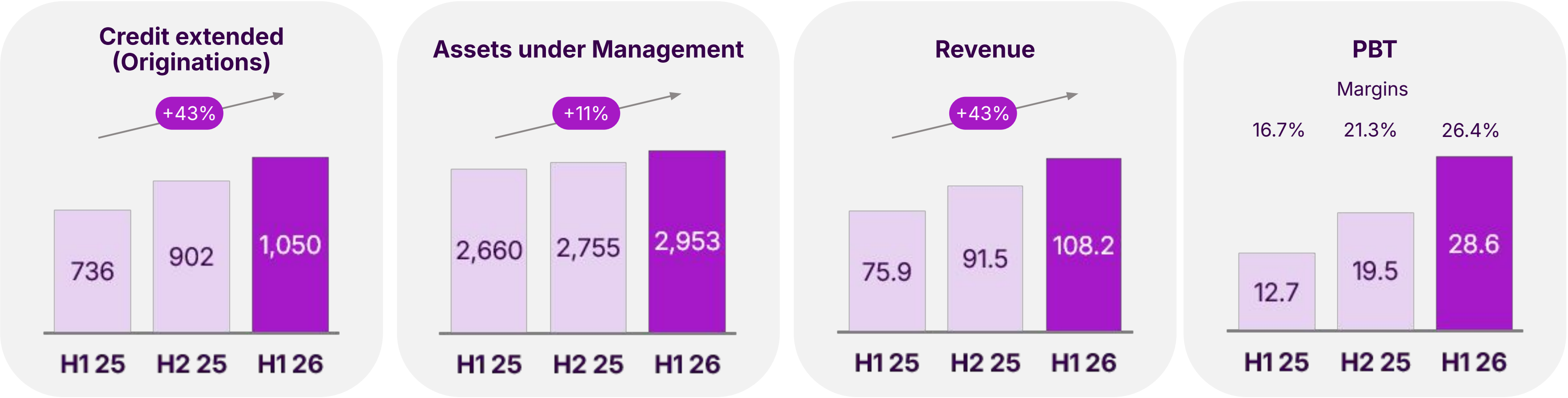
£m	H1 25	H1 26	Change
Revenue	**92.3**	**138.2**	**50%**
Operating expenses	(77.9)	(98.9)	27%
Expected credit losses (ECL)	(8.4)	(15.2)	81%
Profit before tax	**6.0**	**24.1**	**302%**
PBT margins	*6.5%*	*17.4%*	
Assets under Management (AuM)	2,829	3,253	15%
Credit extended	1,111	1,690	52%

Margin expansion to 17%



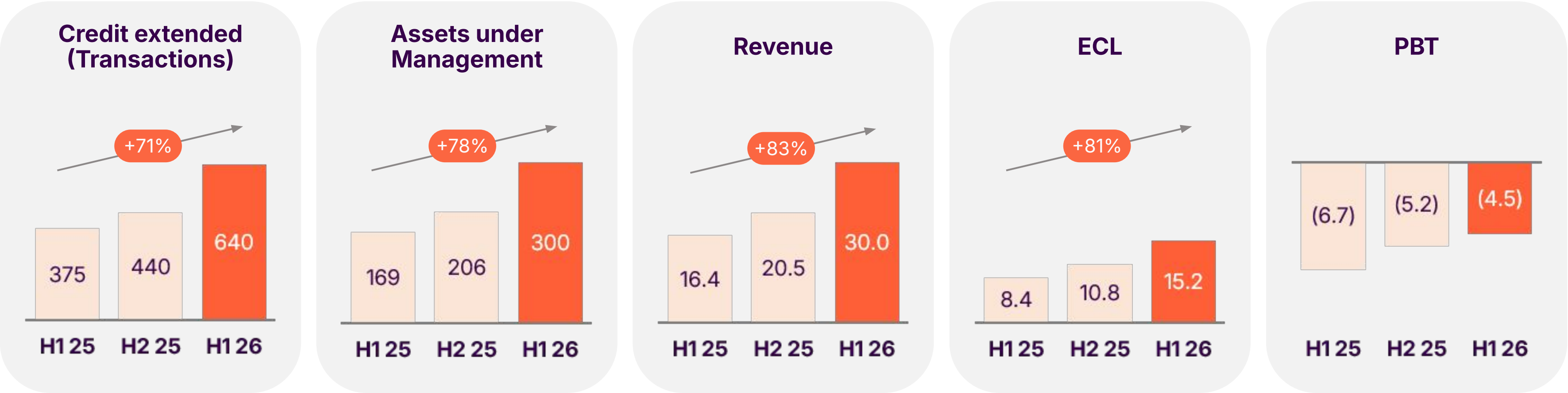
Term Loans: growth from expanded product suite and strong Q1 demand delivering operating leverage

£m



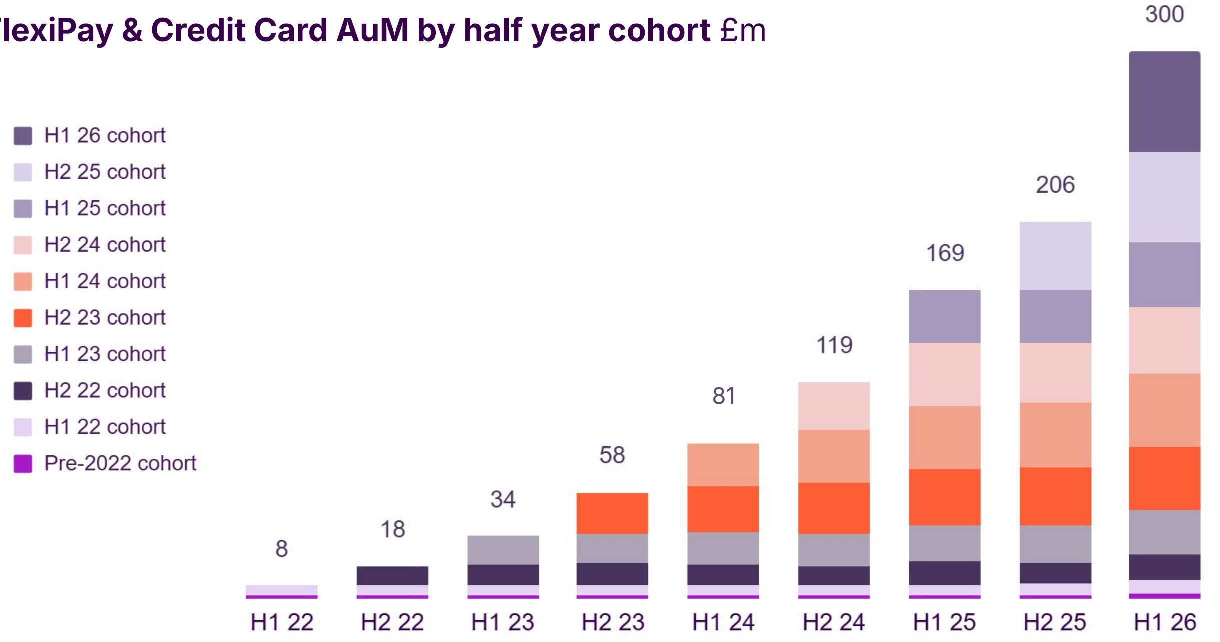
FlexiPay & Credit Card: continued momentum from repeat usage and new customer acquisition

£m



FlexiPay & Credit Card: strong repeat usage and growth in all cohorts

FlexiPay & Credit Card AuM by half year cohort £m



Recurring revenue dynamics

90%

Revenue from prior cohorts

Strong growth

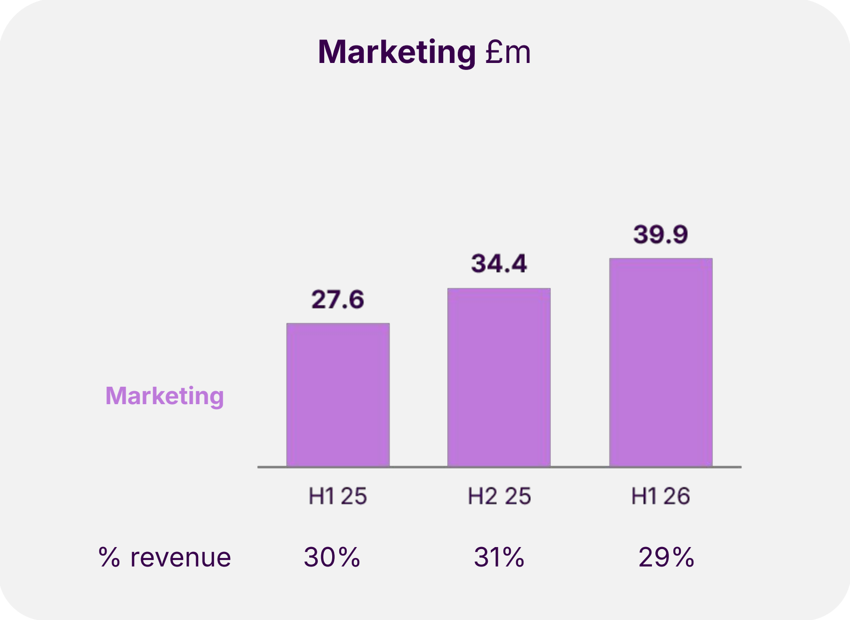
+71%

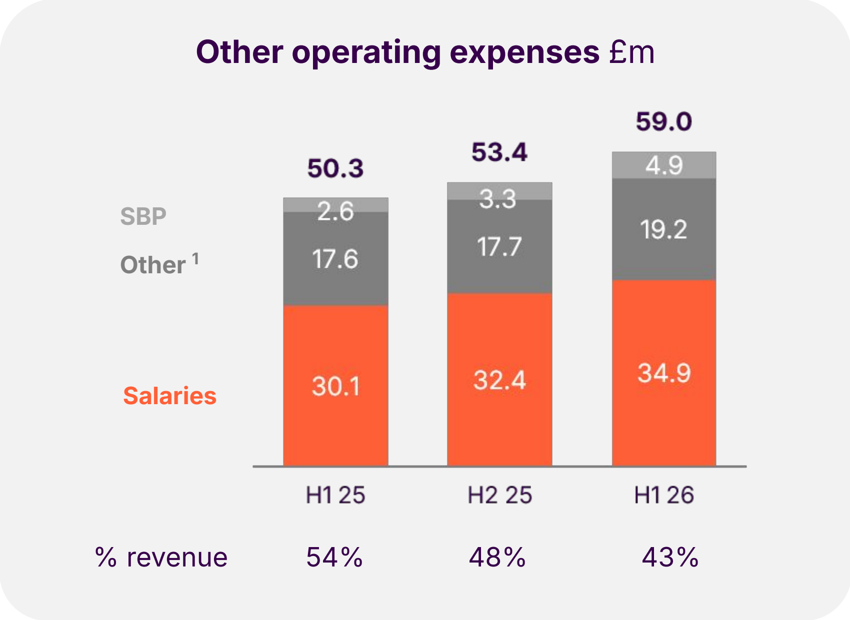
Transactions growth

+48%

Active customers

Scalable platform: revenue up 50%, costs up 27% from variable costs





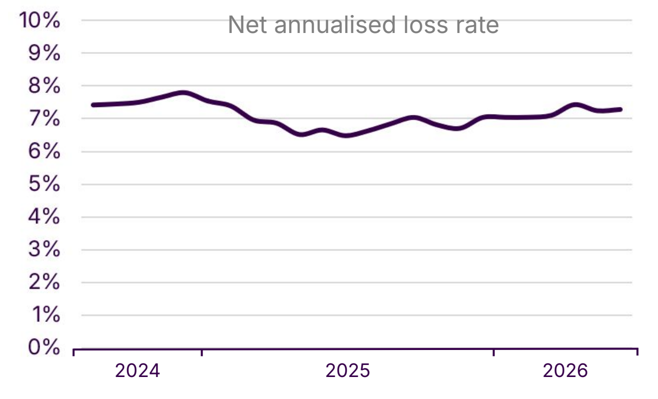
[1] Data and processing, IT, depreciation & amortisation, and other costs

FlexiPay & Credit Card: expected credit loss charge growing in line with book growth, loss rates stable

Expected credit loss charge (forward looking)[1]

	Last 12 months		
£m	**Jun 25**	**Dec 25**	**Jun 26**
AuM at period end	169	206	300
Average annual AuM	125	163	234
ECL as a % of avg. AuM	**10.6%**	**11.8%**	**11.1%**

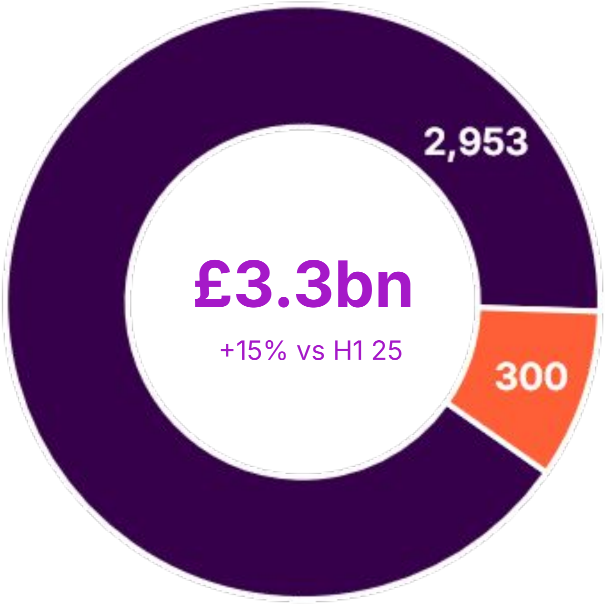
FlexiPay & Credit Card credit performance (backward looking)



[1] Expected credit loss charge is forward looking requiring i) Performing loans at 12 month loss rate ii) Delinquent loans at lifetime loss rate

Capital light platform: right funding for right products

Assets under Management
£m



91% off-balance sheet funding
Term Loans

9% balance sheet funding
FlexiPay & Credit Card

Capital light platform: built for scale

Term Loans:
Strong, diversified funding pipeline

£2.4bn

Future funding in place

BARCLAYS · BAYVIEW · BNP PARIBAS · CASTLELAKE · citi · Deutsche Bank · J.P.Morgan · TPG · Waterfall

FlexiPay & Credit Card:
Efficient capital usage

£320m

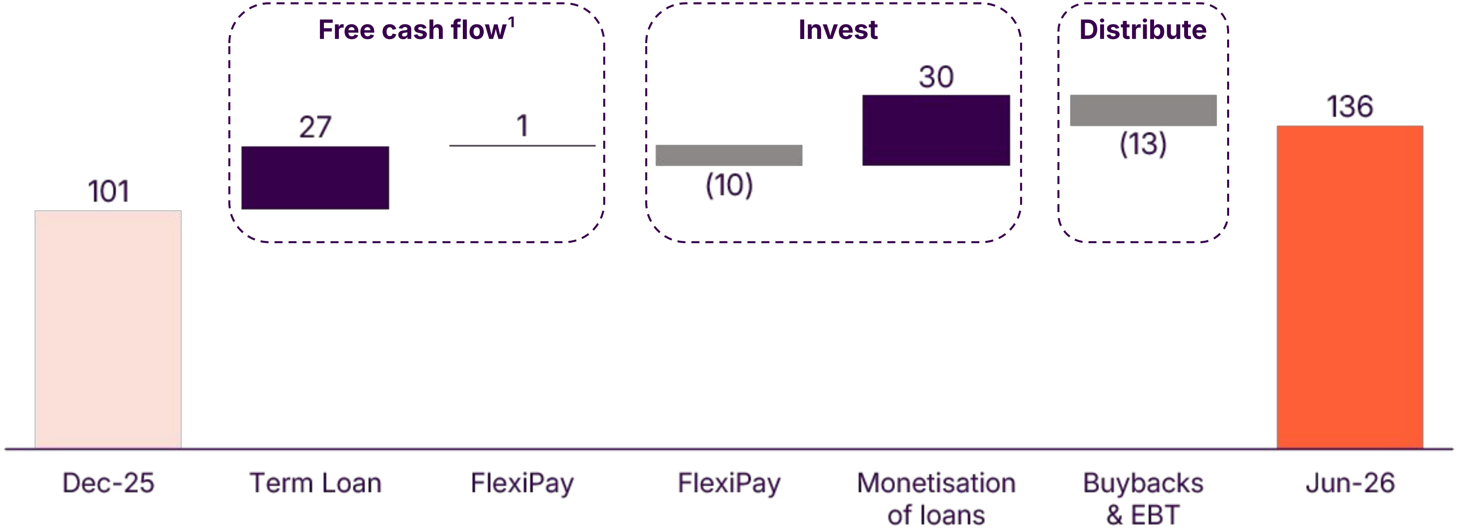
facility + equity of £71m

citi

Capital cycles quickly (c.3-4m)

Term Loans highly cash generative and FlexiPay now free cash flow breakeven

Unrestricted cash deployed in the period
£m

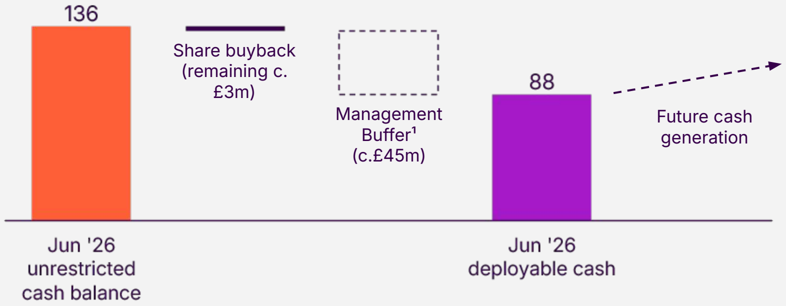


[1] Free cash flow represents the cash flows of the trading businesses before investment (funding of loans and lines of credit)

Capital allocation framework: further £25m buyback announced

Deployable cash

£88m and growing, up from £76m at Dec '25
£m



Capital allocation framework

Deliver MTP growth strategy	Current cash generation delivers our medium-term plan
Invest to make platform stronger	Investment, e.g. R&D for new products and co-investment in government guarantee schemes
Future growth opportunities	Capital for future opportunities to accelerate the Group's strategy
Distribute to shareholders	Consideration of buybacks and other shareholder distributions

[1] Capital held for operational buffer (~£45m). We are not regulated like a bank with regulatory capital, but we hold a stress buffer for operational purposes

Outlook: upgrade to FY26 guidance and trending toward upper end of FY29 revenue guidance

	Growth	Profitability
FY26	Revenue > £255m (previously c.£235m)	PBT > £40m (previously at least £35m)
Medium term (FY29)	Revenue of c.£300m-£350m	PBT margins of low to mid-20s (%)

Looking ahead

Backing small businesses and fuelling UK economic growth

>£18bn
credit extended
to SMEs since 2010

117,000
jobs supported
in 2025

>135,000
small businesses funded
since 2010

£7.9bn
GDP contribution
in 2025

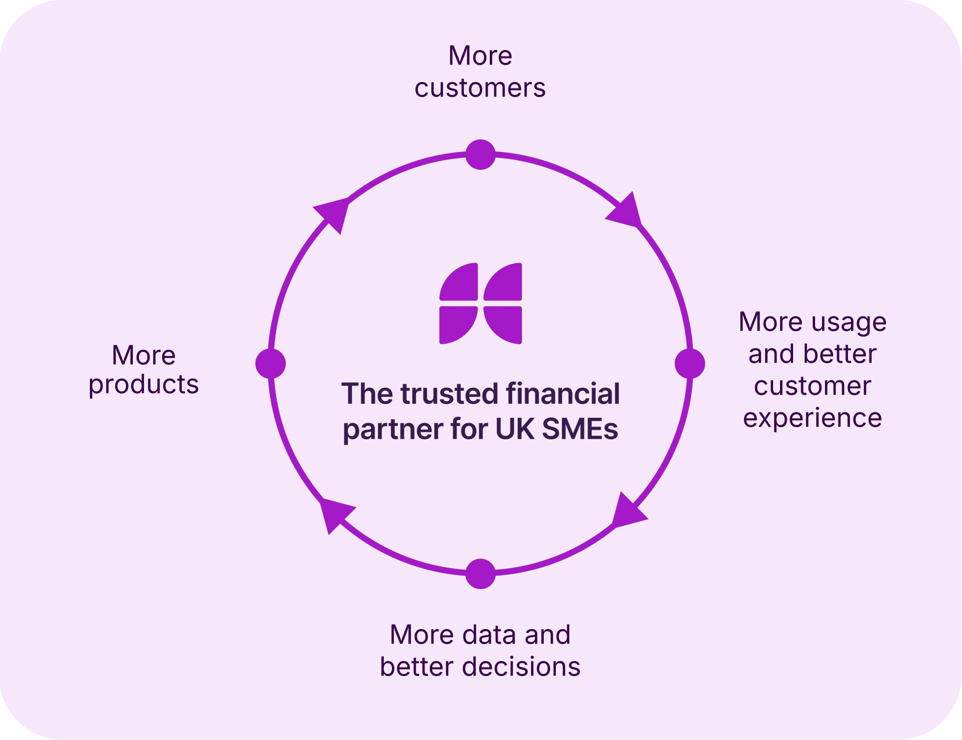
>18,000 SMEs supported across the UK in H1

Well-positioned to grow in large, addressable markets

£80bn+ SME debt origination market

£1.3trn SME B2B payments

£80bn+ SME card transactions



Tech and data advantage
deepens our competitive moat

- **16 years of proprietary data** with 10 billion data points
- **6 min** application time
- **>75%** instant decisions
- **3x better risk differentiation** than bureau score
- **77** Customer NPS
- Continued **product and feature innovation**

AI is improving productivity and customer experience

Team fluency	**>90%**	Circlers using Gen AI
Operations productivity	**6x**	Faster Data Subject Access Request processing
Engineering productivity	**>30%**	Speed to market improvement from AI-native team

Contributing to +20% improvement in revenue / person on FY25

Trusted financial partner for SMEs

- Deep competitive advantage, large market and focused strategy that enables us to continue to win
- Attractive medium-term financial opportunity fuelling more SME success stories
- Strong platform for longer-term growth beyond our current product set

Q&A

Lisa Jacobs
CEO

Tony Nicol
CFO

Thank you.

Business finance
that backs you

Funding Circle

Disclaimer

Information regarding forward-looking statements

This Presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events.

Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates" or "targets" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the intentions, beliefs or current expectations of the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates.

These forward-looking statements and other statements contained in this Presentation regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Presentation speak only as of its date. The Group expressly disclaims any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA or the Market Abuse Regulation.

Appendices

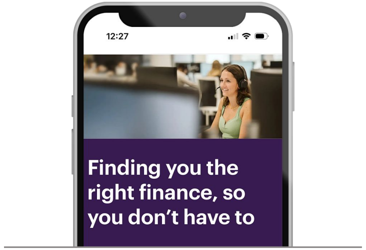
Our products

Term Loan

Loan for **long term investment purposes** to support business growth or long term cashflow management.

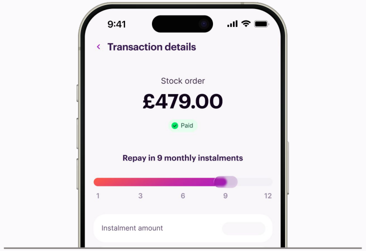
- Six months to six years
- **£10,000 to £750,000**
- Average: c.£78,000 loan, c.4-year term

Marketplace



Marketplace network of third-party finance providers allows us to support even more SMEs with access to a wider range of financing options, including term loans, shorter term loans, asset financing, invoice financing and merchant cash advances.

FlexiPay line of credit



Flexible line of credit for paying bills, supplier invoices and managing short term cashflow using bank transfer or card

- Repay over 1, 3, 6, 9 or 12 months
- Flat fee on each transaction
- Credit limit **£1,000 to £250,000** (average c. £23,000)

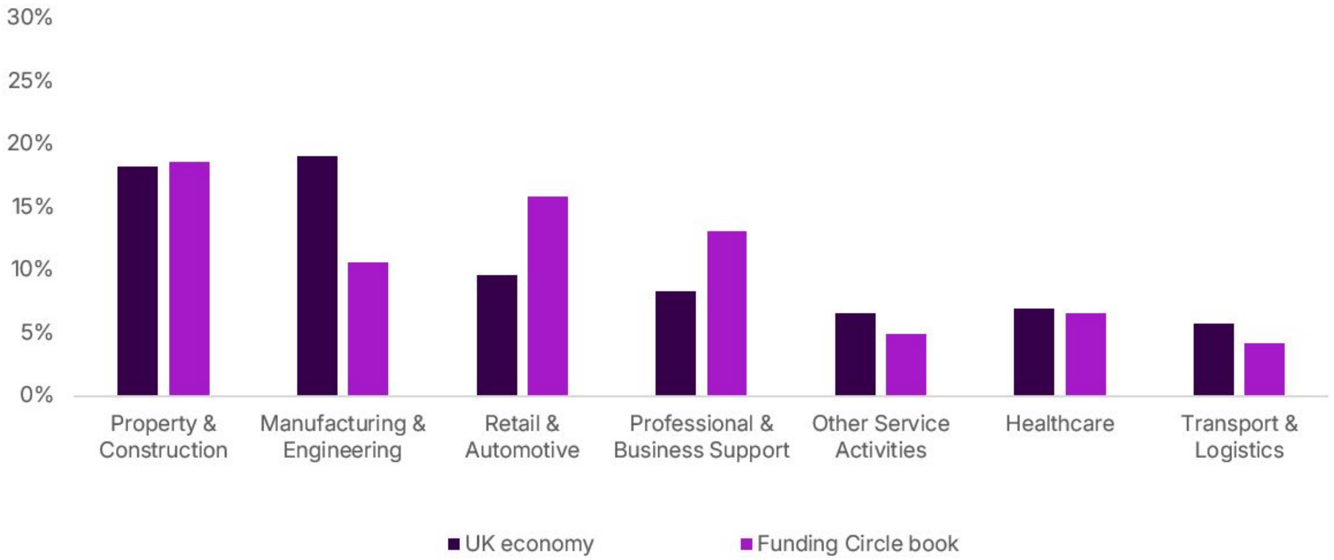
Credit Card

Credit card for **everyday business spending**

- Credit card with cashback
- Credit limit **£1,000 to £250,000** (average c. £23,000)

Diversified borrower base

Industry as % of 2025 AuM



Note: Based on Term Loans core commercial lending since June 2022, representative of borrower base
Source: Business population estimates 2025 gov.uk

How our business model works

Borrowers

Our multi-product offering combines long-term capital access with flexible tools for everyday cash flow

Term Loans — 54%

Unsecured loans, typically with a personal guarantee.

FlexiPay line of credit | Credit Card — 38%

Marketplace — 8%

Referrals to third party providers where they have more suitable products available

% credit extended in H1 26

Funding Circle platform

- 10bn data points
- 6 min application; >75% instant decisions
- 80% brand consideration
- 77 Customer NPS
- 3x better risk differentiation

Investors

Capital light funding model that is built for scale

Institutional investors — 91%

Strong funding pipeline **£2.4bn** | Robust loan returns

Funding Circle's balance sheet — 9%

With senior funding facility from Citi

Third party finance providers

Panel of 28 lenders

% assets under management funding

How we make money

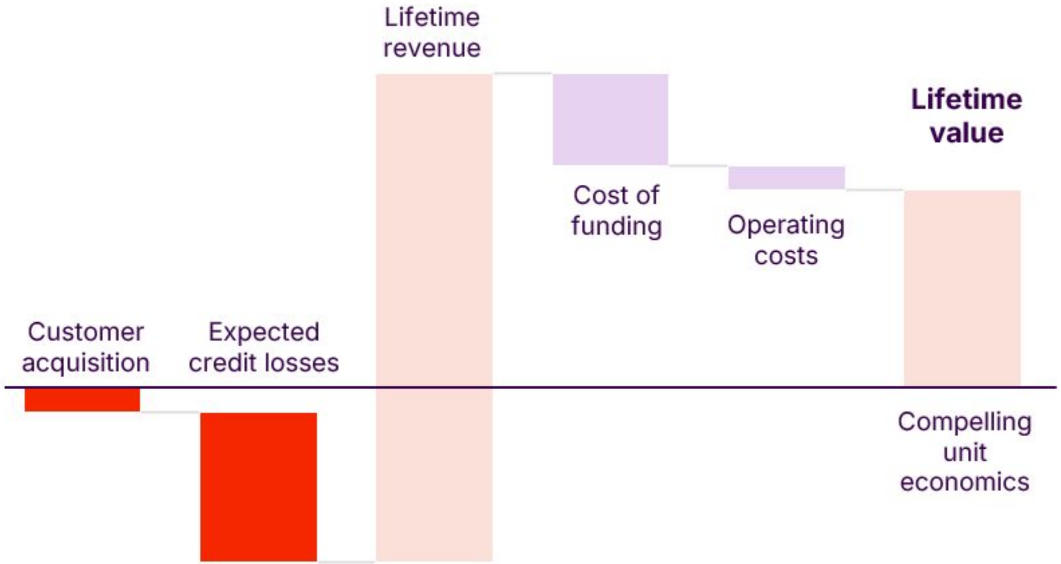
Business Unit	Revenue stream	Driver	Typical yield	
Term Loans	Transaction fees	Credit extended	c.7.5%	**78%** % of H1 26 revenue
	Servicing fees	Assets under management	c.1.4% p.a.	
FlexiPay & Credit Card	Drawdown fees & credit card interest	Credit extended and assets under management	Variable	**22%** % of H1 26 revenue
	Interchange fees	Credit extended	c.1.75%	

Segmental AEBITDA

£m	Term Loans			FlexiPay & Credit Card			Group		
	H1 25	H2 25	H1 26	H1 25	H2 25	H1 26	H1 25	H2 25	H1 26
Revenue	75.9	91.5	108.2	16.4	20.5	30.0	92.3	112.0	138.2
AEBITDA[1]	20.1	26.5	37.0	(5.1)	(3.6)	(1.8)	15.0	22.9	35.2
Profit / (loss) before tax	12.7	19.5	28.6	(6.7)	(5.2)	(4.5)	6.0	14.3	24.1

[1] AEBITDA is profit for the period before finance costs (being the discount unwind on lease liabilities), taxation, depreciation and amortisation and impairment ("AEBITDA") and additionally excludes share-based payment charges and associated social security costs, foreign exchange and exceptional items

Illustrative – FlexiPay & Credit Card unit economics



- Upfront customer acquisition (CPA reducing over time)
- Upfront expected credit losses
- Stable repeat usage
- Payback period 12-18 months
- Wider portfolio benefits with high engagement and marketing efficiencies

Our models deliver 3x better risk differentiation than the bureau score

Default rates (by deciles)

Risk Band	**Bureau** (Delphi score)	**Funding Circle** (Gen 9 model)
Highest Risk **1**	**23.4%**	**30.8%**
Lowest Risk **10**	**1.9%**	**0.7%**

x13 risk differentiation

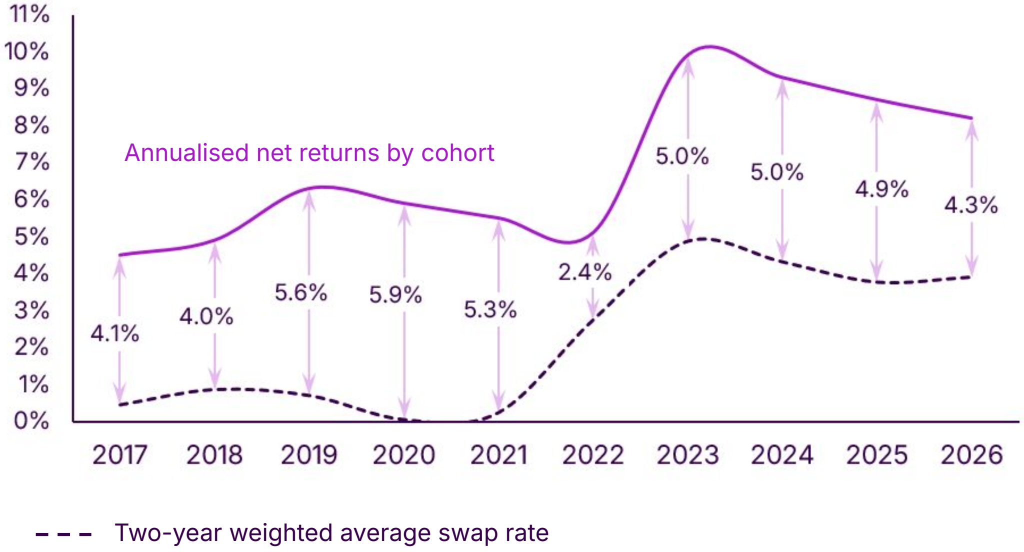
x44 risk differentiation

Funding Circle Model 3x more powerful than Bureau Model

- Compared to the UK bureau delphi scores, our Gen 9 model achieves **3 times greater separation between lowest and highest risk borrowers**
- This supports **better pricing of risk into each loan**, resulting in a credit underwriting and commercial advantage

Source: Funding Circle internal performance data for Term Loans originations, consisting of active performing portfolio in H1 25

Annualised net returns above cost of capital



- Annualised net returns in line with investor expectations
- Strong competition driving lower investor return hurdles in H1 26

Note: Core term loans only to show track record of investor returns