Full Year 2025 results

Standout performance

Significant opportunity ahead

- Delivered ahead of expectations
- Strong customer demand in a large, underserved market
- Focused strategy, product innovation and growth
- Technology & data deepens our competitive moat
- Capital light platform built for scale
- Attractive medium-term opportunity

Leading UK online SME finance platform backing small businesses to win

Pay later Monthly

Borrow Longer term

Spend Daily

~£17bn
credit extended
to SMEs since 2010

125,000
small businesses funded
since 2010

117,000
jobs supported
in 2025

£7.9bn
GDP contribution
in 2025

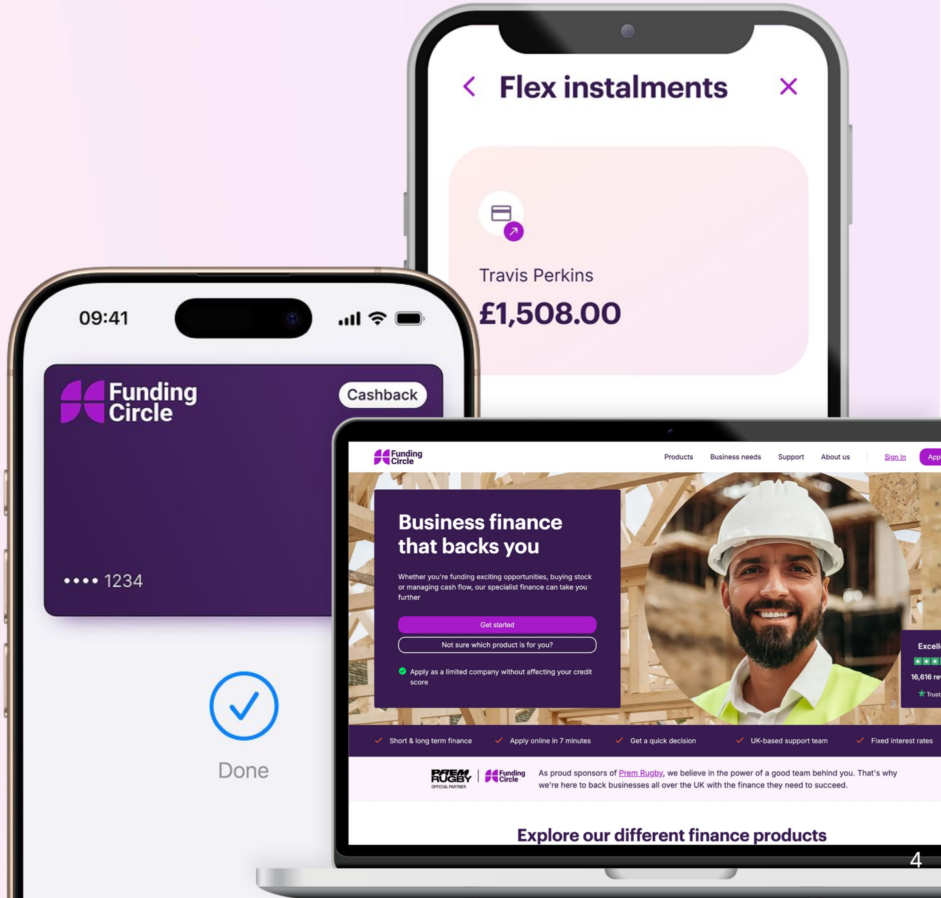
2025 performance ahead of expectations

£204m
Revenue
+28% YoY

£2.5bn
Credit extended
+29% YoY

£20m
Profit before tax
6 x growth

£3.0bn
Assets under Management
+£128m YoY

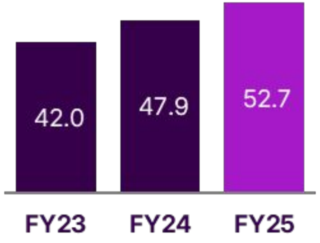


Delivering against our plan:
leaner, simpler and profitable

Active customers

Thousands

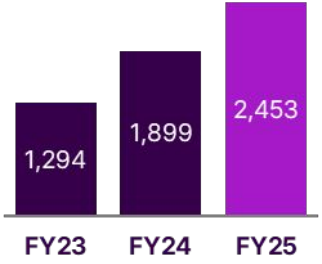
+25%



Credit extended

£m

+90%



Revenue

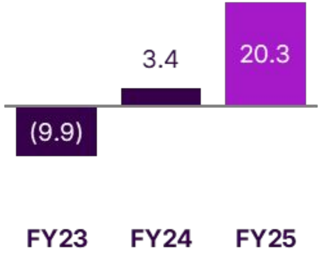
£m

+57%

PBT

£m

+£30m



Multi-product strategy driving growth and loyalty

Increased frequency of customer transactions

38 secs

(30 minutes in 2021)

Deep engagement with existing customers

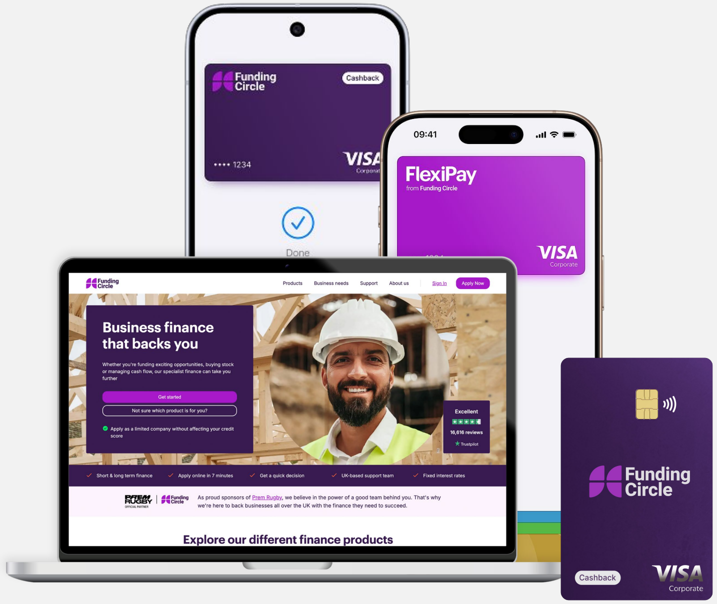
69%

of FlexiPay revenue from Term Loan customers

Attracting new customers

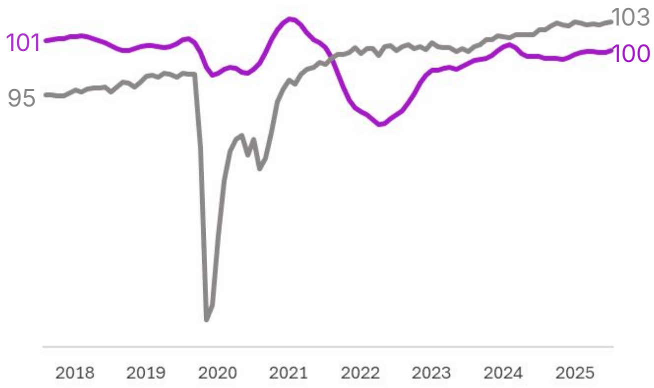
>50%

of card customers new to Funding Circle

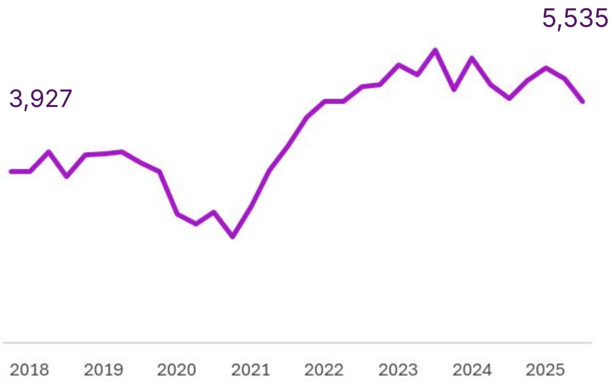


Strong growth and robust returns in 2025

Flat GDP and consumer confidence



Insolvencies above historic trend



Robust and attractive loan returns

~5%

Above cost of capital

Strong funding pipeline

£2.2bn

In forward flow commitments

Continued demand

>29%

YOY credit extended

Sources: OECD Consumer Confidence Index; ONS GDP monthly estimate December 2025; Insolvency Service December 2025

Financial Performance

Strong revenue growth driving operating leverage

Group financial performance

£m	FY 25	FY 24	Change
Revenue	**204.3**	**160.1**	**28%**
Operating expenses (excl. ECL)	(165.7)	(148.1)	12%
Expected credit losses (ECL)	(18.3)	(8.6)	113%
Profit / (loss) before tax pre exceptionals	**20.3**	**3.4**	**497%**
PBT margins pre exceptionals	*9.9%*	*2.1%*	
Exceptional items	-	(2.6)	
Profit / (loss) before tax	**20.3**	**0.8**	
Tax credit / (charge)	25.7	(0.5)	
Profit / (loss) after tax	**46.0**	**0.3**	

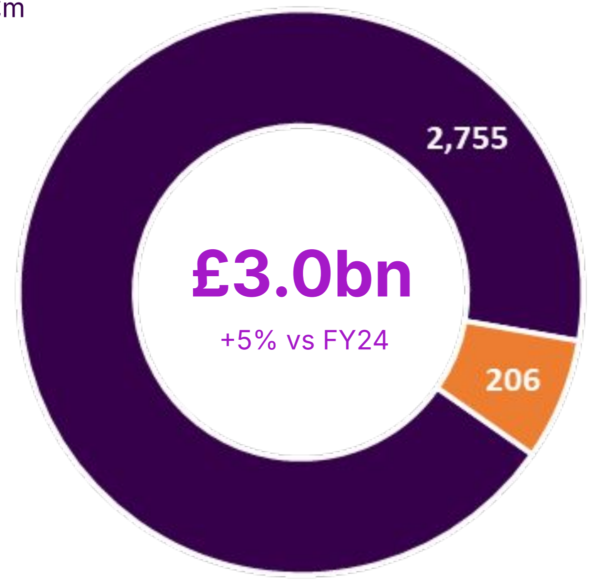
- Strong top line revenue growth of 28%
- Operating expenses growth driven by variable costs
- ECL growth in line with FlexiPay volumes and credit performance in line with expectations
- Significant PBT growth and margin expansion to 9.9%
- Corporation tax (cash) will now benefit from historic tax losses

Capital light and built for scale

Using right funding for right products; strong institutional funding demand

Assets under Management

£m



93% off-balance sheet funding

(Term Loans business)

7% balance sheet funding

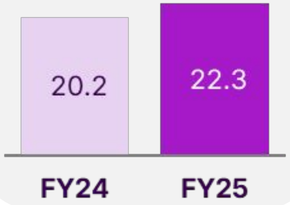
(FlexiPay & Credit card)

Term Loans: PBT growth of ~70%, margins at 19%

Revenue growing with operating leverage driving margin growth

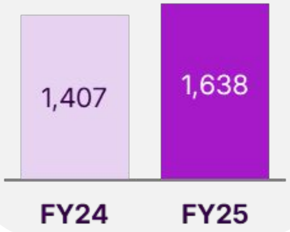
£m

Loan volume
000s



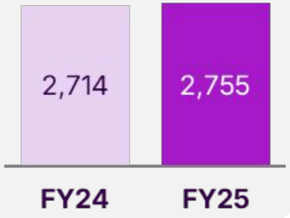
10% growth driven by expanded product suite

Credit extended (Originations)



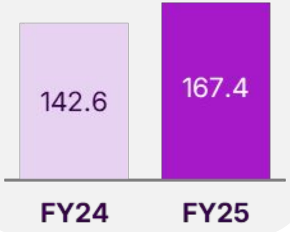
Up 16% with particularly strong Q4 and new product contribution

Assets under Management [1]



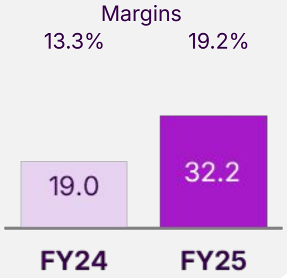
Return to growth, new lending outpacing legacy Covid loan amortisation

Revenue



Growth of 17% from credit extended and interest on shorter-term loans

PBT



~70% growth with continued operating leverage

[1] FY25 AuM comprised 92% commercial loans (£2,533m) and 8% legacy covid loans (£222m). FY24 comparables were 73% (£1,971m) and 27% (£743m)

Term Loans: attracting steady funding pipeline

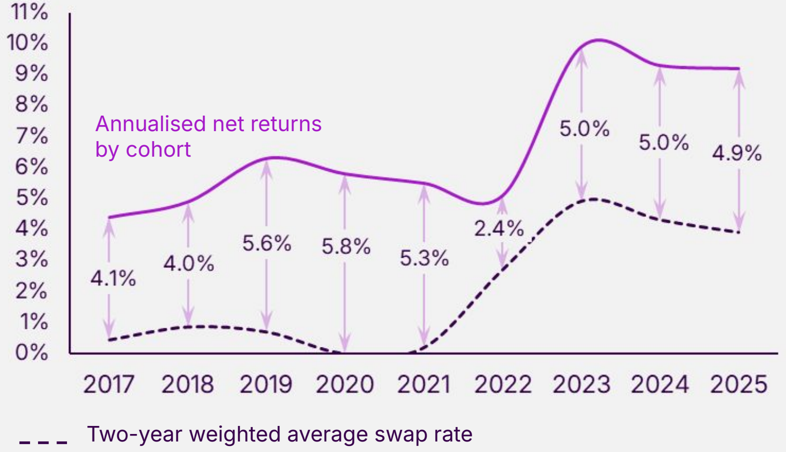
Annualised net returns ~5% above cost of capital, through the cycle

Strength of credit models

3x

Better risk discrimination than bureau score

Stable, robust, attractive returns



Continuing demand from institutions

5

Deals signed during 2025

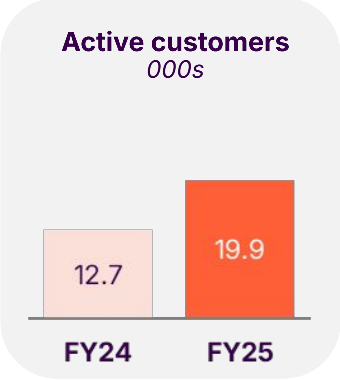
£2.2bn

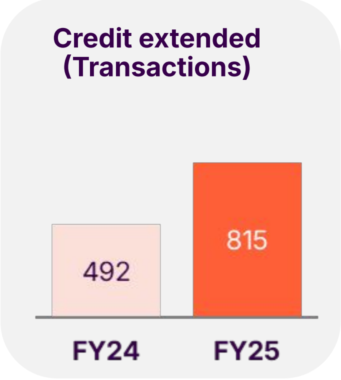
Future funding in place

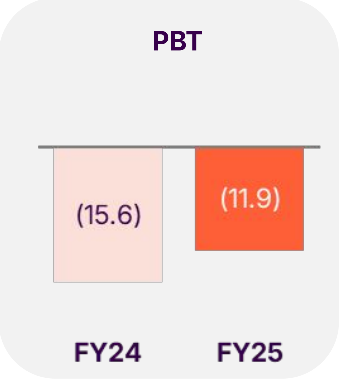
FlexiPay: seeing strong recurring revenues

Strong growth from FlexiPay & Credit card

£m







FlexiPay and Credit card active users increased by 57%

Growth of 66% from customer engagement, new features and card

Growth of 73% as a result of new and repeat usage from customers

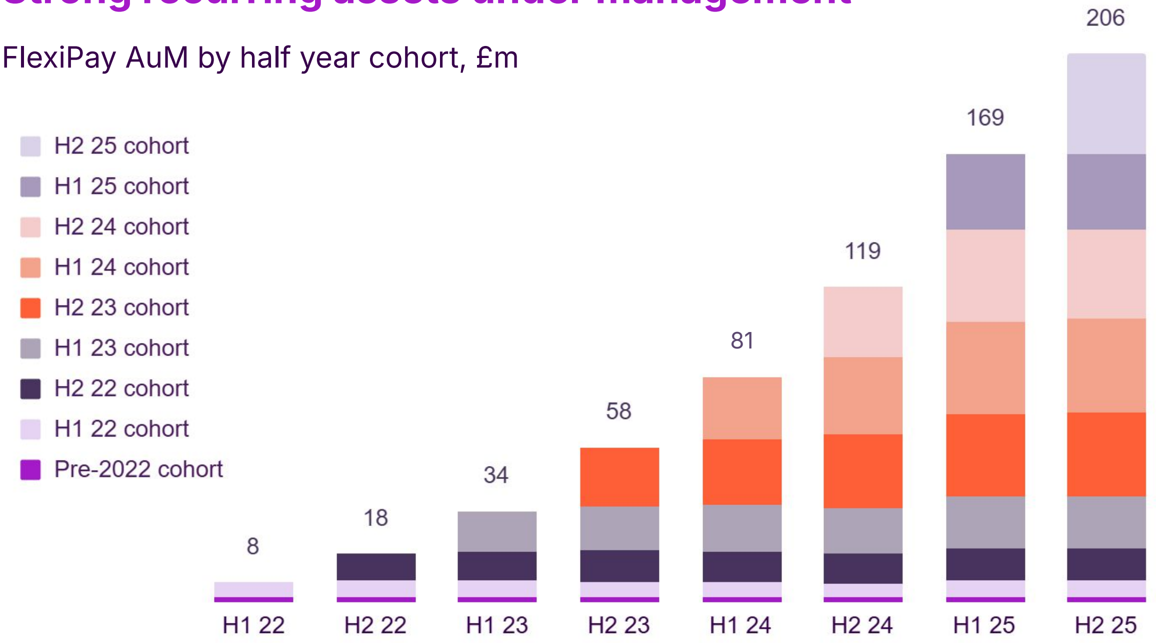
Strong growth with >80% of revenue from pre-FY25 cohorts.

Continuing towards profit as upfront marketing and ECL costs give way to repeat revenue

FlexiPay: strong recurring revenue dynamics

Strong recurring assets under management

FlexiPay AuM by half year cohort, £m



Recurring revenue dynamics

>80%

Revenue from prior cohorts

Strong growth

+73%

AuM growth

1.6x

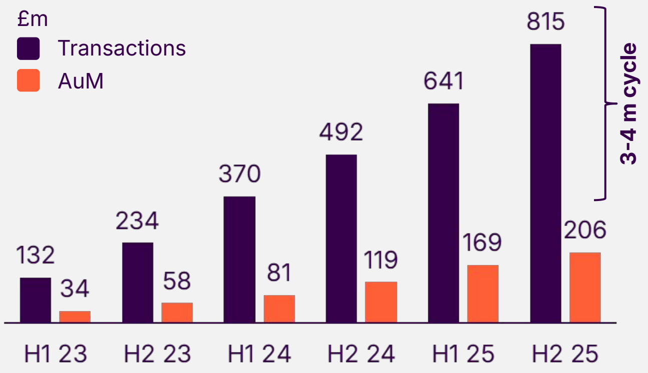
Active customers

FlexiPay: efficient use of our own capital

Capital cycles quickly (c.3-4m cycle); consistent credit performance

Efficient capital usage

Rolling 12-month transactions and AuM



Funding capacity for continuing growth

£240m

Citi facility

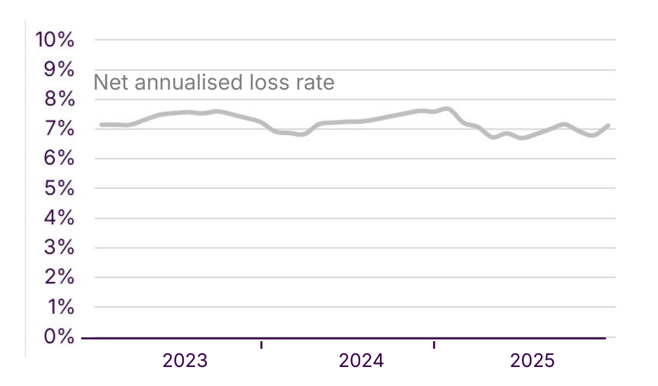
+

Funding Circle equity of £56m

Expected credit loss charge in line with expectations

Credit performance in line with expectations

FlexiPay credit performance (backward looking)



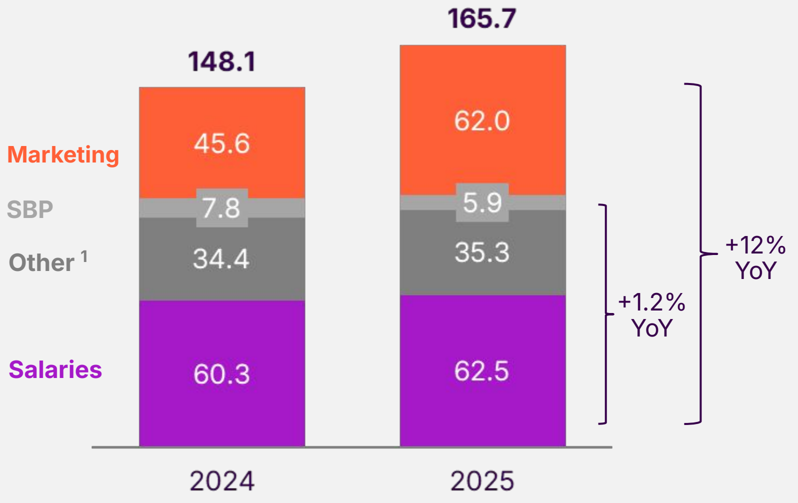
Expected credit loss charge (forward looking) [1]

£m	FY23	FY24	FY25
AuM at year end	58	119	206
Average annual AuM	38	89	163
Expected Credit Losses	4.5	8.8	19.2
ECL as a % of avg. AuM	**11.8%**	**9.8%**	**11.8%**

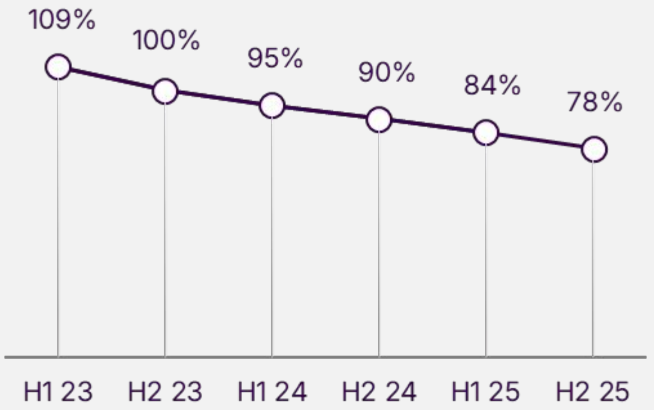
[1] Expected credit loss charge is forward looking requiring i) Performing loans at 12 month loss rate ii) Delinquent loans at lifetime loss rate

Continued operating leverage demonstrated

Significant operating leverage & scalability: revenue up 28%, costs up 12%



Marketing costs remain at c.30% of revenue



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

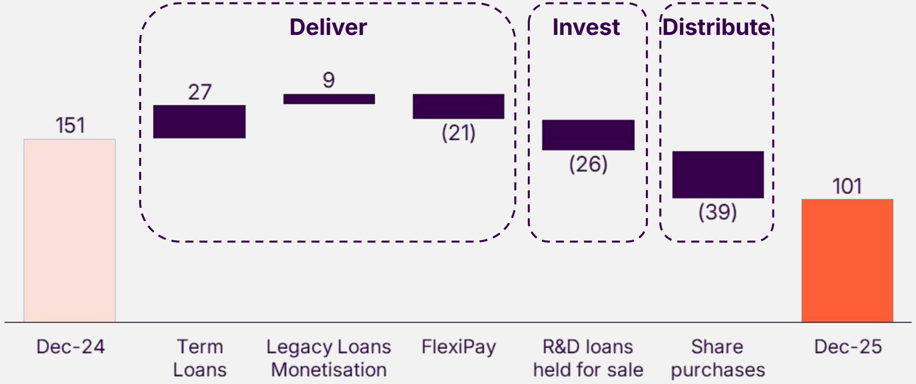
Capital allocation framework

A disciplined approach to managing capital

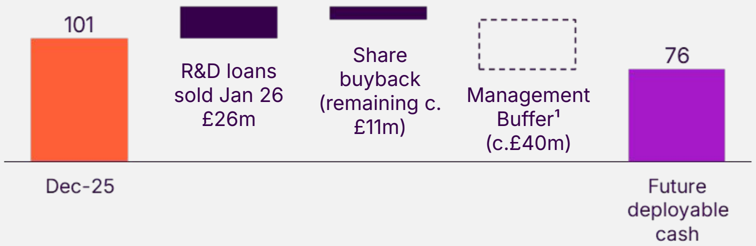
Deliver growth strategy in MTP	Capital required to deliver the medium-term plan with existing products
Invest to make platform stronger	Investment in products to drive opportunities, e.g. co-investment in government guarantee schemes and seeding products before onboarding institutional funders
Future growth opportunities	Capital for future opportunities to accelerate the Group's strategy
Distribute to shareholders	Further consideration of buybacks and other shareholder distributions, including dividends, with sufficient cash-backed profits. To date, the Group has bought back 17% of issued share capital

Capital allocation in practice

Unrestricted cash deployed in the period
£m



Future deployable cash
£m



- **Deliver:** Term Loans and FlexiPay collectively cash generative
- **Invest:** R&D for shorter-term loan product. Sold to institutional investor who are now funding through forward flow
- **Distribute:** Share buyback (~£30m) & employee benefit trust (~£9m)

- R&D loans held for sale at the end of 2025 were sold in January 2026
- Future deployable cash up from H1 25 (~£60m)

[1] Capital held for operational buffer (~£40m). We are not regulated like a bank with regulatory capital but we hold a stress buffer for operational purposes.

Outlook

FY26 guidance upgraded and new medium-term guidance established

	Growth	Profitability
FY23-FY25 *Simpler, leaner, more profitable*	Revenue reached £204m	PBT increased from £(10)m to £20m
FY26 Guidance	Upgraded to revenue of c.£235m	PBT of at least £35m
Medium term (FY29)	Revenue of c.£300m-£350m	PBT margins of low to mid-20s (%)

Looking ahead

Big opportunity in large, addressable market

£80bn+ SME debt origination market

£1.3trn SME B2B payments

£80bn+ SME card transactions

Tech and data continues to deepen competitive moat around the business

15 years of proprietary SME data

10 billion data points

Feeding our Gen9 credit models

6 min application time

73% instant decisions

3x better risk discrimination than bureau score

79 NPS (Term Loans)

Continued product innovation and growth

Term Loans / Marketplace

- ✓ Shorter-term loans
- ✓ Self-service enhancements
- ✓ Marketplace expansion

FlexiPay / Card

- ✓ Accounting integrations
- ✓ Multiple company cards
- ✓ Digital wallets

AI employed to drive customer experience and productivity

Team fluency	**>90%**	Circlers using Gen AI
Operations productivity	**>110%**	Increase in collections call quality reviews
Engineering productivity	**30%**	AI-authored code in Q4 2025

Contributing to +19% YoY improvement in revenue / person

Why we're winning

- Powerful data driving risk discrimination
- Differentiated technology
- High customer satisfaction & strong brand awareness
- Strong track record and funding pipeline
- Multi-product capabilities
- Engaged and talented team

Trusted financial partner for SMEs

- Focused strategy and product innovation driving growth and improved profitability
- Attractive medium-term financial goals 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.

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.

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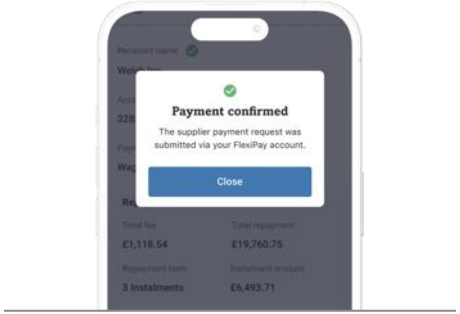
Appendices

Borrow
Term Loan

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

- Funding Circle loans; Government guaranteed loans and marketplace (third party loans)
- Six months to six years
- **£10,000 to £750,000**

Pay later
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 of **£1,000 to £250,000**

Spend
Credit card

Cashback credit card for **everyday business spending**

- Credit Card with cashback
- Credit limit of **£1,000 to £250,000**

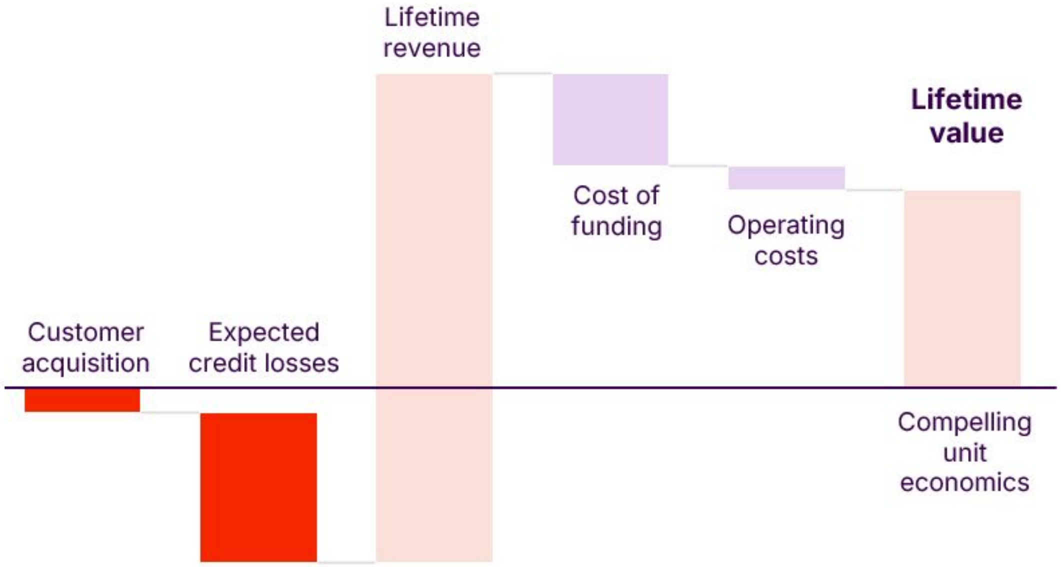
Multi-product view

	Borrow Term Loan	**Pay later** FlexiPay line of credit	**Spend** Cashback credit card
Product type	Funding Circle loans Government guaranteed loans Marketplace (3rd party loans)	Rolling line of credit	Credit card with cash back
Average size & draw	c.£75k loan c.4 year term	c.£19k credit limit c.£3k draw per transaction Paid back over 1-12 months	c.£19k credit limit
Funding	Forward flow from institutional investors	Funding Circle with senior banking facility	Funding Circle with senior banking facility

How we make money

Business Unit	Revenue stream	Driver	Typical yield	% of FY25 revenue
Term Loans	Transaction fees	Originations	c.6.5%	52%
	Servicing fees	AUM	c.1.3% p.a.	20%
	Investment income	Invested capital	Variable	9%
FlexiPay Credit Card	Drawdown fees & credit card interest	Transactions	Variable	15%
	Interchange fees	Transactions	1.75%	1%

Illustrative – FlexiPay & Credit card unit economics

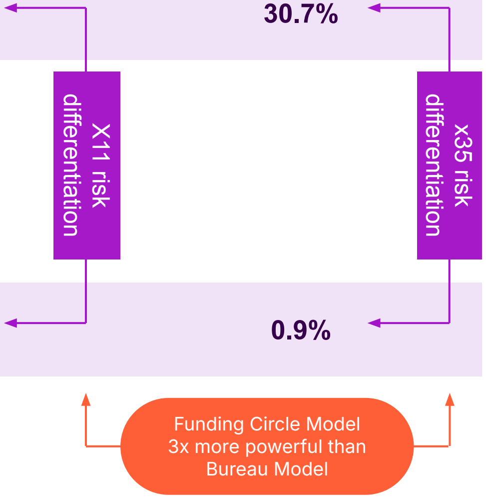


- Upfront customer acquisition (CPA reducing over time)
- Upfront expected credit losses
- Stable repeat usage
- Payback period 12-18 months
- Wider portfolio benefits with high engagement and marketing efficiencies

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

Default rates (by deciles)

Risk Band	Bureau (Delphi score)	Funding Circle (Gen 9 model)
Highest Risk 1	24.8%	30.7%
Lowest Risk 10	2.3%	0.9%



- 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 FY24.