



# Manx Financial Group

INTERIM RESULTS TO 30 JUNE 2025







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**Profitability growth in line with internal forecasts**

**Remains well-stocked with Capital and Liquidity**

**Positioned well for the remainder of 2025 and beyond**





# WHO WE ARE

Founded in 1935 and domiciled on the Isle of Man, we are a proudly independent banking and financial services group with over 90 years of expertise in serving commercial and retail customers.





# MEET THE BOARD

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**JIM MELLON**  
Executive Chairman



**DENHAM EKE**  
Executive Vice Chairman



**DOUGLAS GRANT**  
Chief Executive Officer



**JAMES SMEED**  
Group Finance Director



**GREG JONES**  
Non - Executive Director



**GREGORY BAILEY**  
Non - Executive Director



**JOHN SPELLMAN**  
Non - Executive Director



# MFG SHARES AT A GLANCE

MANX FINANCIAL  
GROUP PLC

AIM:MFX

SHARE  
PRICE

36.1 GBP

CLOSING 19 SEPT 2025

PROFIT  
BEFORE TAX

£4.1m

[H1 2024: £3.5m]

SHARES  
IN ISSUE

119.72m

NAV

£41.20m

[H1 2024: £36.70m]

MARKET  
CAP

£43.22m

EARNINGS  
MULTIPLE

5.8x

FREE  
FLOAT

52.65m

PREMIUM  
TO NAV

4.9%



Manx  
Financial Group

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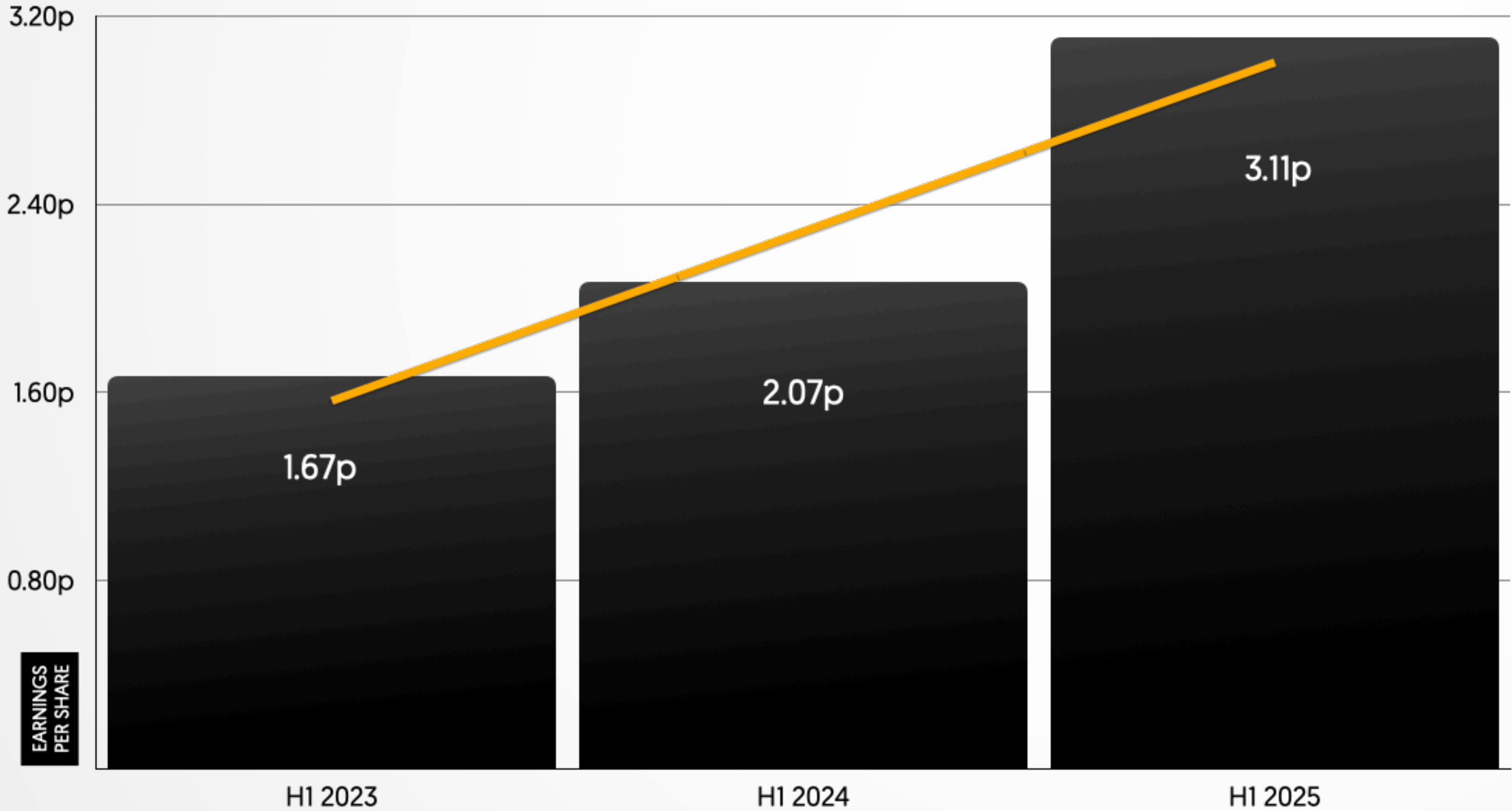
# GROUP FINANCIAL HIGHLIGHTS

<div>ADVANCES</div> <div><div>£176.2m</div><div>+3.46%</div></div> <div>H1 2024: £170.3m</div>	<div>BALANCE SHEET</div> <div><div>£507.3m</div><div>+1.01%</div></div> <div>H1 2024: £502.2m</div>	<div>BASIC EPS</div> <div><div>3.11p</div><div>+50.24%</div></div> <div>H1 2024: 2.07p</div>	<div>PROFIT BEFORE TAX</div> <div><div>£4.1m</div><div>+15.88%</div></div> <div>H1 2024: £3.5m</div>	<div>RETURN ON EQUITY</div> <div><div>20.0%</div><div>+29.0%</div></div> <div>H1 2024: 15.5%</div>
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HIGHLIGHTS FOR THE PERIOD, 6 MONTHS ENDED 30 JUNE 2025.



# EARNINGS PER SHARE



Earnings per share (basic) rose to 3.11 pence, up from 2.07 pence in H1 2024. Diluted earnings per share was 2.43 pence.



# INTERIM RESULTS COMMENTARY

Profit Before Tax rose by **16%** to **£4.1 million**. [2024: £3.5 million]

Earnings per Share significantly improved by **50.24% to 3.11p**. [2024: 2.07p]

Operating Income increased by **£0.8 million to £18.4 million**

Profit Attributable to Owners grew **54.6%** to **£3.7 million**. [2024: £2.4 million]

Net Interest Income Margin rose to **62.4%**. [2024: 61.9%]

Net Loan Book grew by **£19.8 million to £392.6 million**.

Net Yield improved to **7.6%**. [2024: 7.3%]

Deposits stable at **£406.5 million**, enhancing loan-to-deposit efficiency to **96.6%**

Liquidity held at **£82.4 million**

Total Equity increase of **£3.9 million**

Market Valuation moved from a discount to a slight premium over NAV



# GROUP OPERATIONAL HIGHLIGHTS

## FIINU STRATEGIC ALLIANCE

Successfully negotiated a Management Services Agreement and a £2 million, 10% Convertible Loan Note, which currently has a £0.4 million embedded profit. The overdraft product complements our existing suite of short-term lending products and should be ‘live’ before the year-end.

## GENERAL INSURANCE VOP

By leveraging our existing General Insurance contracts, we will be able to offer insurance products to the Group’s existing customer base, which is in excess of 1 million customers and 7,000 SMEs. Forecast to commence in November.

## PAYMENT ASSIST INTEGRATION

Completed full integration of Payment Assist, aligning systems and compliance. The platform supports over 1 million customers and 7,000 garages, forming the operational base for CAM Wealth cross-selling and expanding reach in automotive finance and insurance sectors.

## UK DEPOSIT OPERATIONS LAUNCH

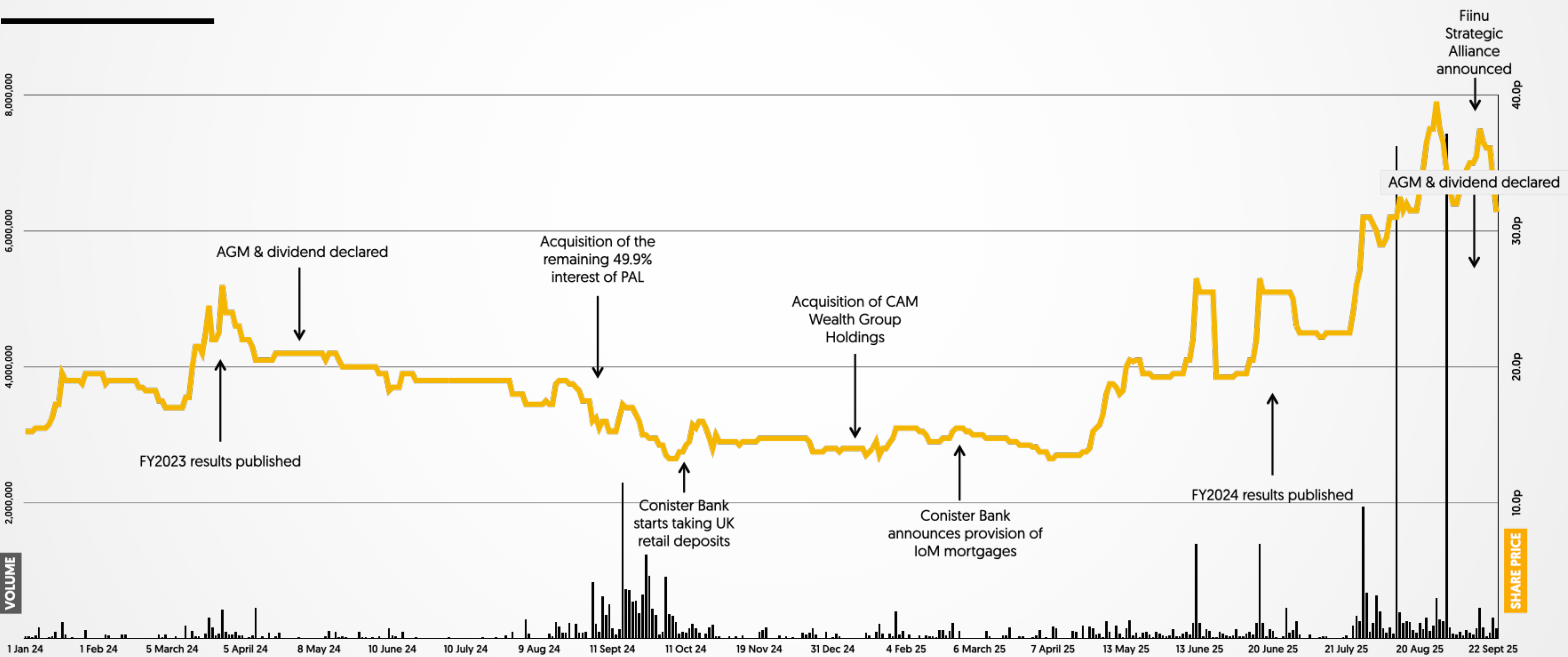
Conister Bank began accepting UK deposits via its online platform. Operational teams and systems were scaled to support inflows, improving loan-to-deposit efficiency and enhancing liquidity management across the Group.

## IRISH MARKET ENTRY PROGRESS

Advanced regulatory engagement for Irish consumer credit licence. Operational groundwork laid for BNPL market entry, including compliance planning and infrastructure development, supporting strategic EU expansion.



# SHARE PRICE HISTORY





# STRATEGIC PRIORITIES

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⚙️ **Optimise liquidity** through our two deposit-taking licences, maximising profitability across lending businesses

⚙️ **Strengthen shareholder engagement** through in-person and virtual presentations, meetings, and an enhanced social media presence

⚙️ **Simplify the Group structure** to drive cost efficiencies via supplier reviews and tech upgrades

⚙️ **Enhance the customer experience** with self-service tools and the deployment of smart technology

⚙️ **Expand product offering** in resilient markets and grow market share through targeted acquisitions, such as Fiinu

⚙️ **Continuously review markets** to ensure alignment with growth and risk strategies

⚙️ **Deploy capital sustainably** into markets and products that deliver the best customer outcomes

⚙️ **Leverage subsidiary success**, including MFX Limited (FX advisory), Edgewater Associates (wealth management) and Payment Assist (BNPL)

⚙️ **Advance ESG priorities** by using technology to lower our carbon footprint and promote sustainability awareness among stakeholders





# OUR MAIN OPERATING SUBSIDIARIES



Our entrepreneurial subsidiary currently holds 100% of the issued share capital of eight companies.



Provides a variety of financial products, services, and facilities to the Isle of Man and the UK consumer and business sectors.



Payment Assist is the UK's leading automotive repair point-of-sale finance provider.



# CONISTER BANK AT A GLANCE

- Fully licensed IOM deposit taker
- The majority of lending is in the UK (SMEs)
- Facility sizes: £1 - £100m
- Maximum individual exposure: £1.5m

## UK MARKET

**350**

Licensed Banks

**~3K**

Non-Bank Lenders

**50k**

Credit Brokers

## UK MARKET SIZE

**£15.7bn**

SME only

## UK MARKET SHARE

**36%**

Non-Bank Lenders

**1.9%**

Conister Bank

## H1 2025 PROFIT

**£1.6m**

**+118.0%**

H1 2024: £734k



**Conister Bank**

**IOM 16%**

% lending split  
IOM:UK H1 2025

**UK 84%**



**Manx Financial Group**

Manx Financial Group PLC (MFG) is an AIM-listed company (AIM:MFX)



# CONISTER BANK GROWTH PLAN

MFG's strategy is to combine organic growth with strategic acquisition to further augment the range of services it offers and to gain greater market share in its preferred markets.

## ORGANIC

Gain market share in existing markets by leveraging our ability to raise liquidity and successfully deploy it to non-bank lenders

## LOAN / DEPOSIT RATIO

**94.2%**  
**+4.2%**

31/12/24: 90.4%

## CET1

**12.2%**

31/12/24: 12.5%

## LOAN BOOK GROWTH

**£383.0m**  
**+4.6%**

31/12/24: £366.1m

## LIQUIDITY

**£74.0m**

31/12/24: £91.3m

**The Bank will continue to leverage its ability to raise and deploy liquidity only into its Isle of Man and UK lending markets, and it will also use this liquidity to enhance the profitability of its sister companies**



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**Conister  
Bank**



# MANX VENTURES AT A GLANCE



## HOLDINGS

- 100% of the issued share capital in 8 companies
- Options to increase shareholdings in another 4 companies

## H1 2025 DIVIDENDS

£0.7m

## CURRENT VENTURES





# MANX VENTURES GROWTH PLAN



## INORGANIC & ACQUISITION

- Acquiring businesses in sectors we prefer
- Replacing more expensive debt with ours (instant bottom-line improvement)
- By acquiring these businesses, we acquire the customer and their margin – further bottom-line improvement

## MONETISATION STRATEGY

- Dividends, NAV growth, possible trade sale, possible IPOs

## 2025 AND BEYOND

- Investing in businesses that are going to compete in markets we wish to enter OR operate in our existing markets, but they intend to own the end customer
- Negotiate free equity and options when the debt return doesn't match the risk
- Backing management and their business

## INCUBATE

- Entering the buy-now-pay-later market in Ireland with a longer-term view of passporting into the EU
- Additional European expansion into new jurisdictions by using proven products
- Accessing the general insurance market in the UK

**Deploying debt and equity in both established and start-up companies in sectors we either want to gain greater market share or enter**



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# PAYMENT ASSIST AT A GLANCE



- The UK's leading automotive repair point-of-sale finance provider, offering diversified lending, including insured products and retail
- Provides access to high-yielding, secure credit markets
- FCA regulated for consumer credit
- Opportunities in the current economic climate exist for well-regulated providers of short-term credit for essential goods, which our customers rely on

## H1 2025 PROFIT

**£1.6m**  
**+33.3%**

H1 2024: £1.2m

## H1 2025 ADVANCES

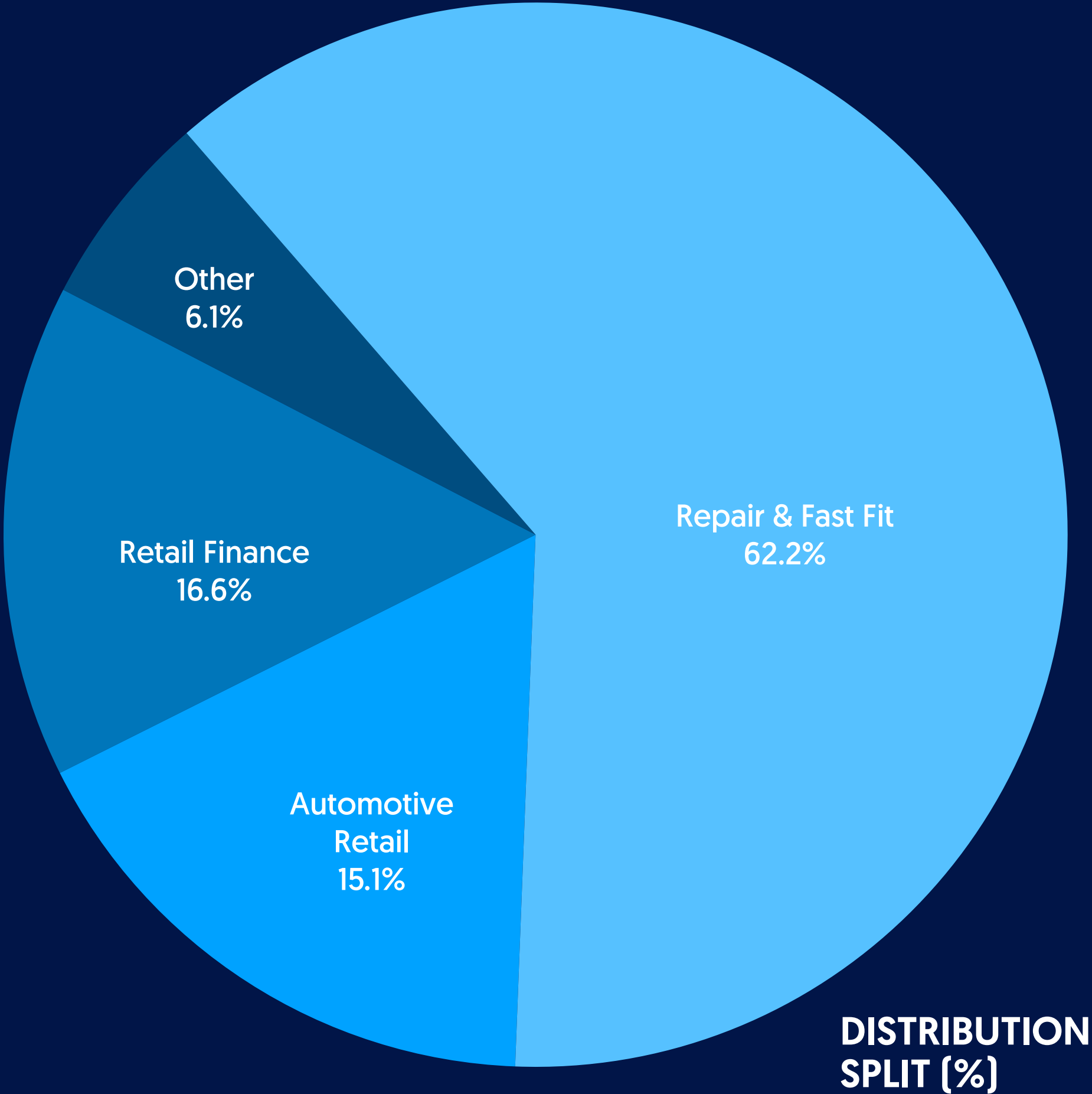
**£97.6m**  
**+3.5%**

H1 2024: £94.3m

## CUSTOMER BASE

**1m +**  
Unique  
Customers

**7k**  
Garages





# PAYMENT ASSIST GROWTH PLAN

**payment**  
**assist**

## NEW KEY PARTNER AGREEMENTS

**7**

- Retail Automotive Alliance Ltd
- eDynamix UK Ltd
- Car Care Plan Ltd / Nissan Motor GB Ltd
- Fix Auto UK Ltd
- Advantage Parts Solutions Ltd
- TentBox Ltd
- Revive! Auto Innovations (UK) Ltd

## 2025 FORECAST ADVANCES

**£225m**

Annualised

As of August  
2025: £150m

## 2025 MARKET OPPORTUNITY

**£4.39bn**

Gross funding  
opportunity

PAL Market  
Share: 5.1%

**The leading BNPL company in the British vehicle repair market with competences and distribution to also become the leading payments platform provider in this market**



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# WHY INVEST NOW?

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## SHARES

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UK small cap sector  
undervalued -  
historically low

Trading at NAV

Low earnings  
multiple

## ECONOMIC ENVIRONMENT

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Bank of England  
rate cuts – Net  
interest margin

Market size

Competition

## COMPETITIVE POSITION

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Hugely liquid

Proven access to  
distribution

Continuously  
profitable with a solid  
dividend policy





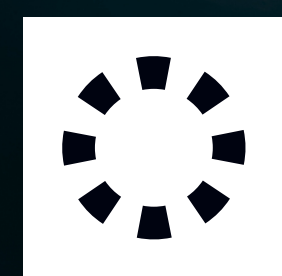
# Thank you.

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## **Manx Financial Group**

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