Close Brothers Group plc
Preliminary Results 2026

29 September 2026

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Agenda

Introduction

Mike Morgan
Group Chief Executive Officer

Close Brothers today

A focused specialist bank providing lending and deposit-taking services that support growth across the UK and Ireland

c.1.6 million
customers

c.2,400
Full-time equivalent employees

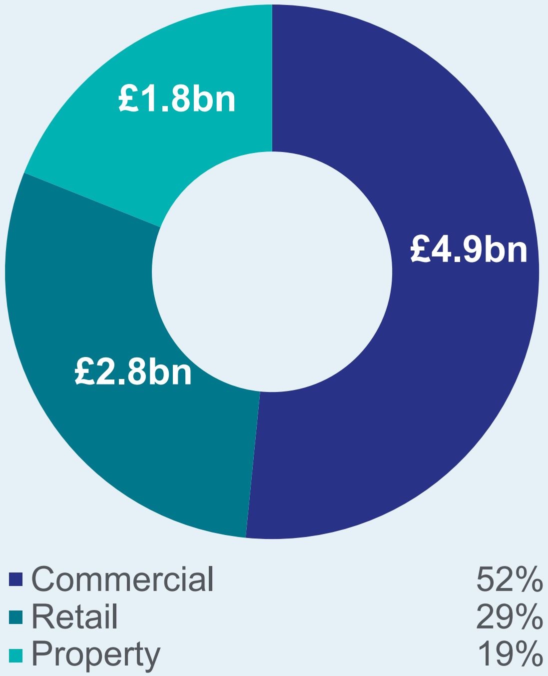
26
office locations

£9.5 billion
loan book

£6.5 billion
lent across UK and Ireland in FY26

Loan book (31 Jul 26)

£9.5bn



Commercial

Funding solutions to SMEs through direct sales force and third-party distribution channels

Retail

Motor and Premium Finance solutions to consumers and small businesses through a network of intermediaries in the UK and Ireland

Property

Residential development finance to established UK property developers, funding for commercial properties, and bridging and refurbishment loans

Close Brothers

FY26: Delivering our commitments with continued confidence for FY28

FY26 – guidance delivered

- Strategy executed
- Targets met

Loan book growth resumed

- 4% underlying[1] growth in H2
- All divisions grew in Q4

Accelerated cost savings

- Annualised cost savings of c.£36 million
- Total annualised cost savings now expected to exceed £60 million by end FY27

Robust capital position

- 14.1% CET1
- Capacity to fund growth opportunities

FY27 – building momentum

- Underlying loan book growth of 5-10%
- Adjusted operating expenses of c.£430 million
- Modest increase on FY26 RoTE

FY28 – reinforced confidence

- Adjusted operating expenses at lower end of £410-430 million
- Confident in delivery of double-digit RoTE by FY28, rising thereafter

Note:
1. Underlying loan book excludes the legacy Irish Motor Finance business and the exit broker cohort of Premium Finance personal lines.

Financial update

Fiona McCarthy
Group Chief Finance Officer

Income statement: resilient trading performance

Continuing operations

Adjusted operating income reduction driven by the repositioning of our business, lower NIM and a lower average loan book, reflecting market conditions

Adjusted operating expenses down and better than guidance, reflecting cost discipline and accelerated cost initiatives

Adjusted impairment losses reflect implementation of an updated IFRS 9 model in Motor Finance, offset by an increase in individually assessed provisions in Property

Dividend

The group will not pay a dividend for the 2026 financial year

Remain committed to resumption of shareholder distributions at an appropriate time

Will reassess as greater certainty emerges regarding motor finance commissions

Continuing operations	2026 £ million	2025 £ million	Change %
Adjusted operating income	642.9	681.2	(6)
Adjusted operating expenses	(430.9)	(445.1)	(3)
Adjusted impairment losses	(91.7)	(91.8)	-
Adjusted operating profit	**120.3**	**144.3**	**(17)**
Commercial[1]	*90.9*	*112.2*	*(19)*
Retail	*17.4*	*18.9*	*(8)*
Property	*49.0*	*67.2*	*(27)*
Group (central functions)	*(37.0)*	*(54.0)*	*(31)*
Adjusting items	**(180.6)**	**(266.7)**	**(32)**
Operating loss before tax	**(60.3)**	**(122.4)**	**(51)**
Tax	(5.1)	(4.7)	9
Operating loss after tax from continuing operations	**(65.4)**	**(127.1)**	**(49)**
Discontinued operations[2]			
Close Brothers Asset Management	1.1	63.9	(98)
Winterflood	0.9	(14.7)	(106)
Loss after tax (continuing and discontinued operations)	**(63.4)**	**(77.9)**	**(19)**

Adjusted EPS (continuing operations)	47.5p	59.3p	
Return on average tangible equity[3]	5.5%	7.1%	
Dividend per share	-	-	

Notes:
1. Excludes Close Brewery Rentals Limited, which was sold in the year, and the Close Brothers Vehicle Hire business, which is in wind-down.
2. Close Brothers Asset Management and Winterflood have been classified as “Discontinued operations” in the group’s income statement for the 2025 and 2026 financial years in line with the requirements of IFRS 5.
3. Return on average tangible equity calculated as adjusted operating profit, less tax and AT1 coupons, divided by average total shareholders’ equity, excluding intangible assets and AT1, for continuing operations.

Operating loss reflects adjusting items

Material adjusting items

£164.7 million motor finance provision in FY26

- Total provision now at c.£320 million
- The ultimate cost to the group remains subject to the outcome of the legal challenges to the scheme and any further legal, regulatory or industry developments

£7.7 million of other costs related to motor finance commissions

- Reflects the unwind of the time value discount of the motor finance commissions provision and other legal costs, partly offset by insurance recoveries

£14.3 million restructuring costs

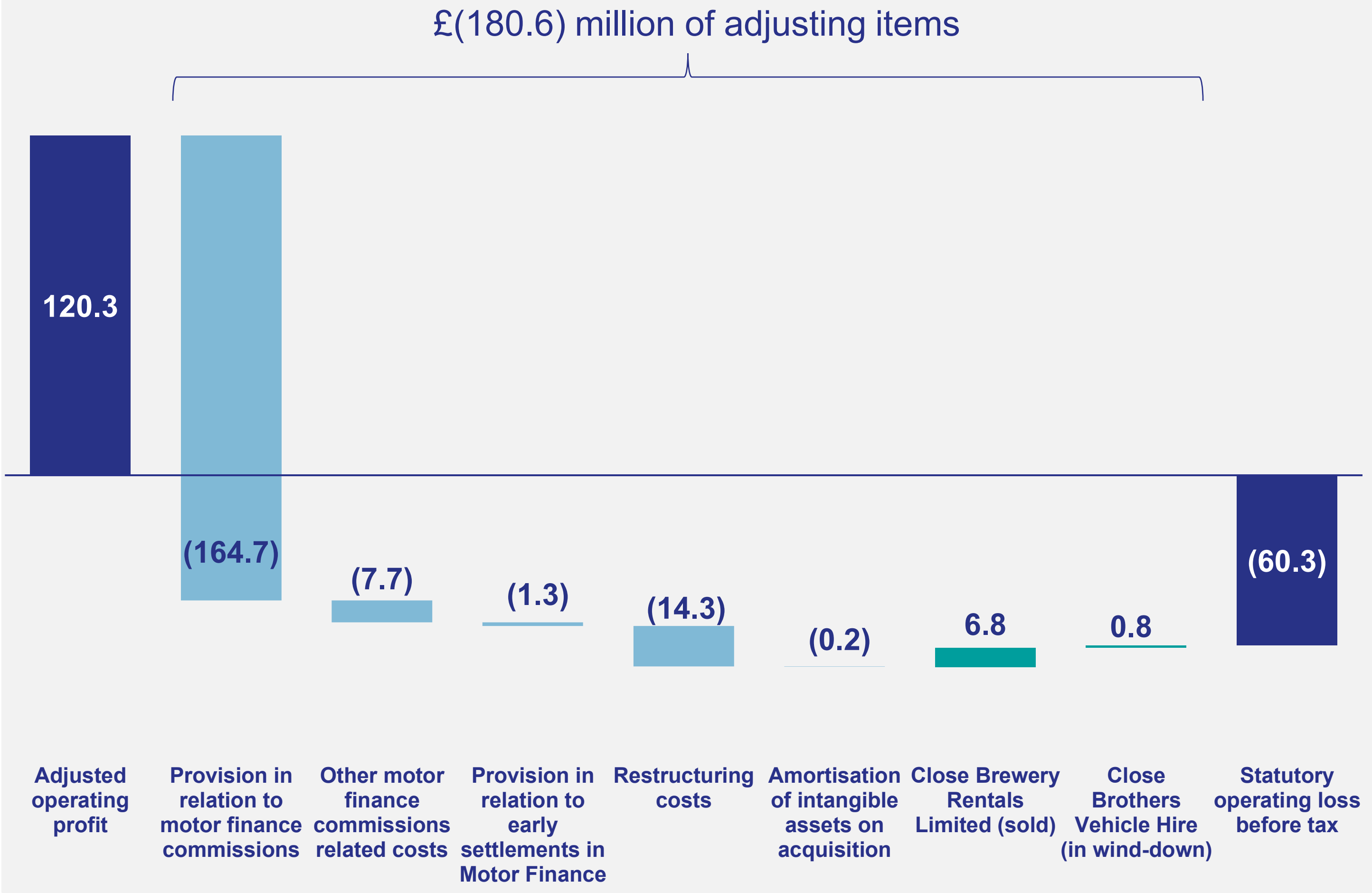
- Primarily relating to redundancy and associated costs
- Expect to incur c.£30-40 million of restructuring costs in the 2027 financial year

£7.6 million from business repositioning

- **£6.8 million** operating profit from Brewery Rentals[1]
- **£0.8 million** operating profit from Vehicle Hire – business being wound down

Adjusting items

(£ million)



Notes:
1. Comprises £6.4 million gain on disposal and £0.4 million operating profit.

Our businesses

	Commercial[1]	Retail	Property
Adjusted operating income (year-on-year)	**£307.0m** (3)%	**£226.4m** (8)%	**£117.7m** (10)%
Underlying loan book (year-on-year)[2]	**£4.9bn** 3%	**£2.7bn** 6%	**£1.8bn** (5)%
Net interest margin	**6.4%** (FY25: 6.6%)	**7.9%** (FY25: 8.3%)	**6.5%** (FY25: 6.9%)
Year-on-year change in adjusted operating expenses	**2%**	**(2)%**	**(2)%**
Bad debt ratio	**0.6%** (FY25: 0.4%)	**1.0%** (FY25: 1.5%)	**2.0%** (FY25: 1.5%)
Adjusted operating profit	**£90.9m** (FY25: £112.2m)[3]	**£17.4m** (FY25: £18.9m)	**£49.0m** (FY25: £67.2m)
Statutory operating profit/(loss)	**£91.3m** (FY25: £63.3m)	**£(162.1)m** (FY25: £(198.6)m)	**£47.6m** (FY25: £66.9m)

	Group (central functions)
Operating loss	*£(37.0)m, down 31% year-on-year from £(54.0)m*

Notes:
1. Excludes Close Brewery Rentals Limited, which was sold in the year, and the Close Brothers Vehicle Hire business, which is in wind-down.
2. The underlying loan book excludes the legacy Republic of Ireland Motor Finance business (31 July 2026: £7.7 million, 31 July 2025: £32.1 million) and the exit broker cohort of the planned reduction in Premium Finance personal lines (31 July 2026: £105.5 million, 31 July 2025: £288.8 million), which both are within the Retail division.
3. Excluding Novitas and Rentals businesses per footnote 1, Commercial adjusted operating profit was down 8% to £88.3 million (2025: £96.1 million).

Loan book performance

Underlying loan book growth

- Reported loan book flat at £9.5 billion
- Underlying loan book increased 2% over the year, 4% in the second half, excluding planned exit of Premium Finance personal lines and legacy ROI Motor Finance business

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- **Commercial** increased 3%, reflecting strong new business in Invoice Finance in H2 and good growth in Asset Finance
- Underlying **Retail** up 6% as strong growth in Motor Finance more than offset the reduction in Premium Finance
- **Property** reduced 5%, with repayments more than offsetting lower drawdown levels, reflecting industry-wide challenges

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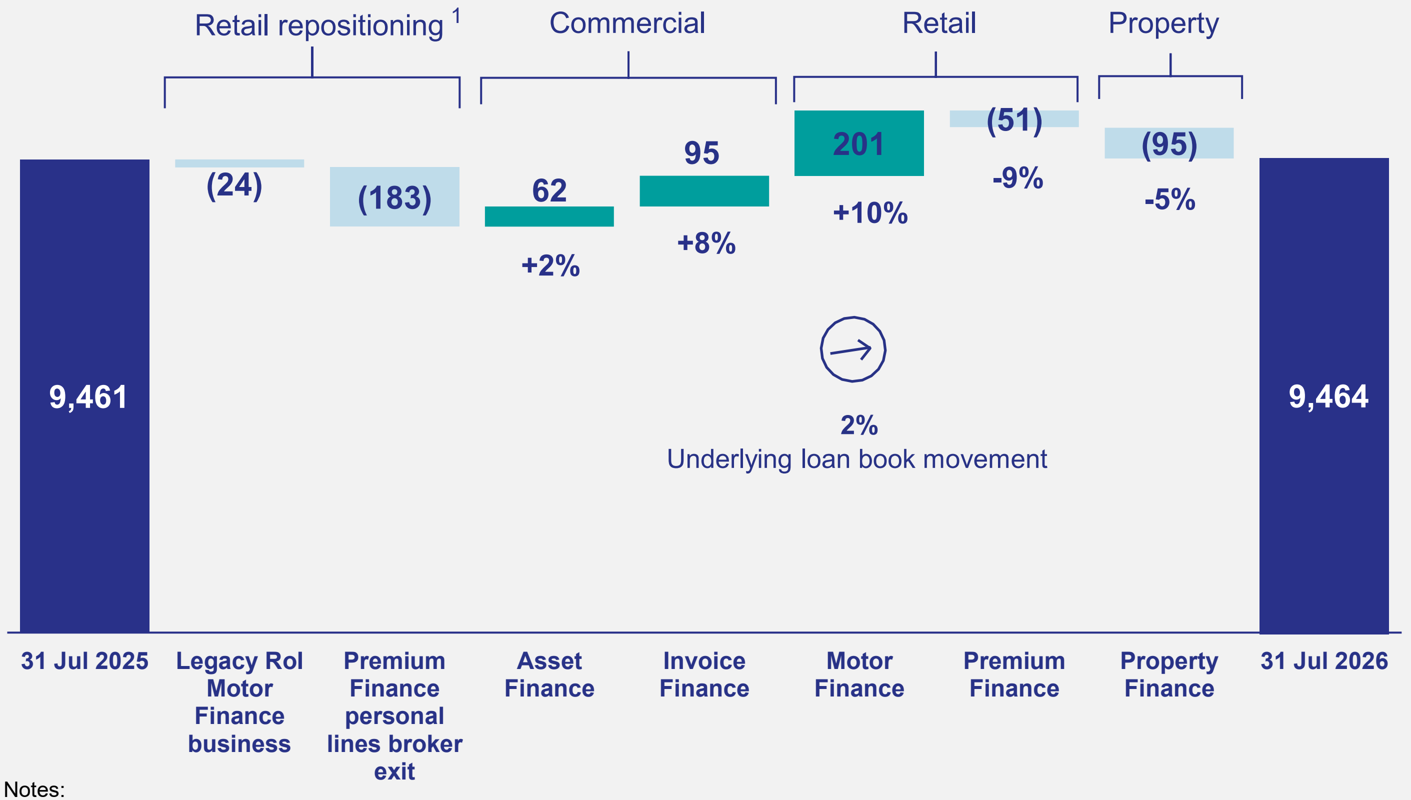
Outlook

- Targeting 5-10% underlying loan book growth in FY27
- In the medium-term, targeting 5-10% p.a. loan book growth through the cycle via a combination of core business growth and new initiatives

Loan book movement by business[1,2,3,4]
(£ million)



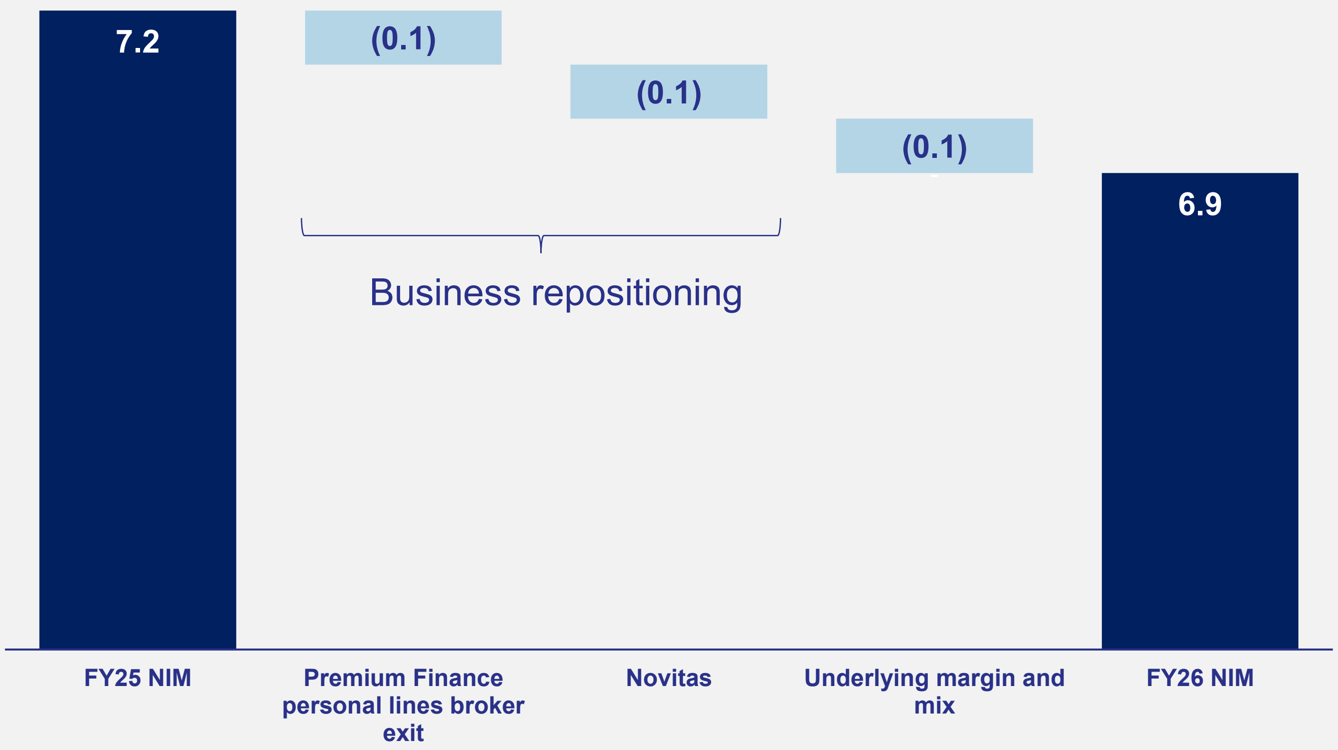
Notes:
1. The loan book at 31 July 2026 includes £105.5 million (31 July 2025: £288.8 million) of brokers within the exit cohort as part of the planned reduction in Premium Finance personal lines and £7.7 million (31 July 2025: £32.1 million) relating to the legacy Republic of Ireland Motor Finance business.
2. Asset Finance totals exclude £130.0 million (31 July 2025: £165.0 million) of operating lease assets related to Close Brothers Vehicle Hire, which is in wind-down, and £nil (31 July 2025: £41.0 million) of operating lease assets related to Close Brewery Rentals Limited which was sold in the year. Asset Finance includes £312.2 million (31 July 2025: £289.4 million) of loans in relation to Asset Ireland, previously reported within Invoice Finance.
3. Includes operating lease assets of £1.1 million (31 July 2025: £1.3 million).
4. Numbers may not cast due to rounding.

Robust net interest margin

Robust net interest margin

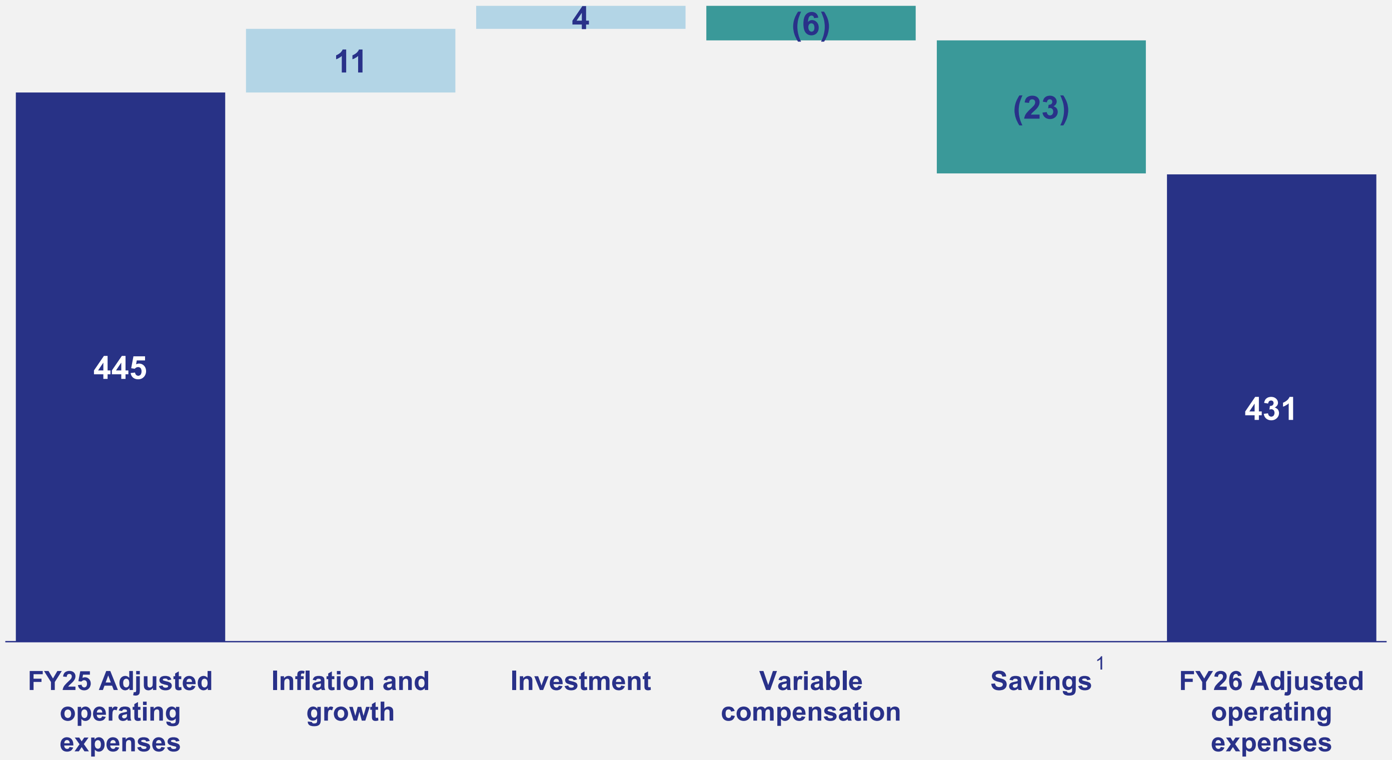
- NIM across the lending divisions robust and in line with guidance at 6.9% (FY25: 7.2%)
- Reduction primarily reflects repositioning and changes in business mix, including the wind-down of Novitas, the Premium Finance repositioning and focus on larger deals with attractive risk-adjusted returns
- All else equal, expect FY27 net interest margin slightly below FY26 reflecting a further c.0.1% impact from mix, including Premium Finance repositioning

Net interest margin
(%)



Operating from a structurally lower cost base

Group adjusted operating expenses
(£ million)



Strong cost discipline

- Adjusted operating expenses down 3% as we accelerated delivery of cost-saving initiatives
- Adjusted operating expenses for FY26 materially lower than guidance
- Now operating from a structurally lower cost base

£23 million of savings include:

- Staff cost savings including benefit from offshoring
- Reduction in adviser costs
- Lower third-party spend
- Reduced property footprint

Notes:
1. Savings of £23 million comprised £16 million which are realised in-year P&L savings from FY26 actions and £7 million related to the annualisation of savings from FY25.

Evolution of our cost base

FY26

- Cost savings: c.£36 million delivered
- Adjusted operating expenses: £431 million
- Operating from a structurally lower cost base

FY27

- Expected cost savings: exceed £60 million target of total annualised savings
- In-year cost reduction expected to be broadly offset by inflation and investment in growth
- Expected adjusted operating expenses: c.£430 million

FY28

- Cost savings more fully reflected, with expected adjusted operating expenses at the lower end of £410-430 million
- Targeting E/I ratio below 60%
- A more efficient and scalable business, with improved operational leverage

Solid credit performance

Bad debt ratio at 1.0%

Adjusted impairment charges stable at £92 million reflecting:

- The implementation of an updated IFRS 9 model in Motor Finance
- Offset by an increase in individually assessed provisions in Property

Provision coverage broadly unchanged at 2.7% (FY25: 2.6%)

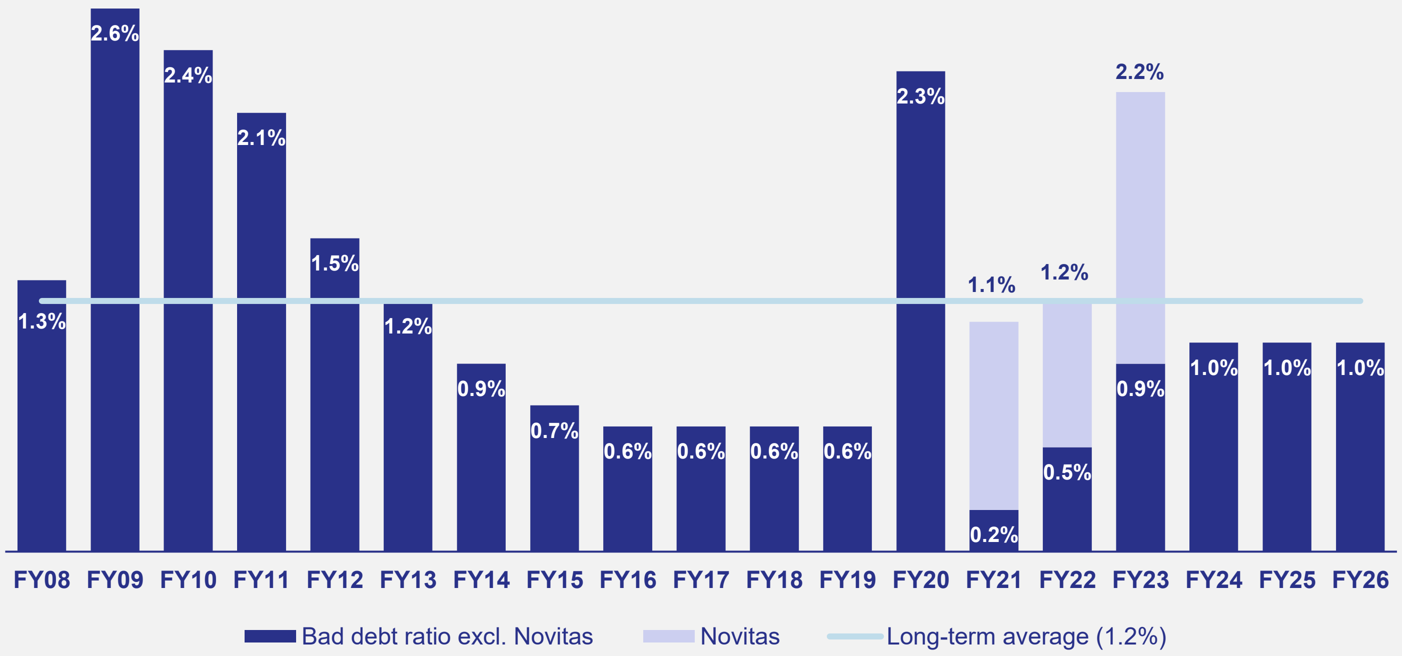
Closely monitoring evolving impacts of inflation and cost of living pressures on customers

Confident in the quality of our loan book: predominantly secured or structurally protected, prudently underwritten and diverse

Outlook

Bad debt ratio expected to remain below our long-term average of 1.2%[1]

Long-term average bad debt ratio[1]



Notes:
1. Long-term bad debt ratio is calculated using IAS 39 until the change to IFRS 9 in FY19. Long-term average bad debt ratio of 1.2% based on the average bad debt ratio for FY08-FY26, excluding Novitas from FY21 onwards and Rentals businesses from FY24.

Strong balance sheet

Reduction in total funding and treasury assets reflects ongoing balance sheet optimisation

- Continued normalisation of liquidity back to FY22 levels
- Increased availability of contingent collateral
- Focus on deposit cost management

Maintained focus on term or notice products, with only 10% of deposits available on demand

Suite of Savings products provide optionality for accessing the deposit market

Average cost of funds[1] reduced to 4.6% (FY25: 5.4%) reflecting lower base rate and active management of our funding base

Credit ratings remain robust, and we retain strong access to funding markets[2]

Total funding

£11.4 billion

Average maturity of funding allocated to loan book at 20 months[3]

FSCS protection[4]

92%

Retail deposits protected by FSCS guarantee

Wholesale markets

£0.5 billion

Raised in successful refinancing of Tier 2 and senior unsecured maturities

Equity	15%
Unsecured funding	12%
Secured funding	4%
Retail deposits	57%
Non-retail deposits	12%

Treasury assets	
Cash at Central Banks	40%
HQLA assets (non cash)	20%
Contingent collateral	40%

Notes:
1. The cost of funding across our lending divisions interest expense (excluding relevant allocations to CBRL and CBVH) for the 2026 financial year was £436.1 million (31 July 2025: £520.8 million).
2. Moody's ratings for the group and CBL (Bank deposit rating) are Baa2/P2 and A3/P2 respectively (at 17 April 2026), with a negative outlook. Fitch Ratings for both the group and CBL are BBB/F3, affirmed on 15 December 2025, with a negative outlook.
3. Simple weighted average of the applicable funding allocated to the loan book. The applicable funding excludes equity (except AT1 instruments) and deducts funding held for liquidity purposes.
4. Financial Services Compensation Scheme.
5. Contingent collateral includes self issued ABS and BoE pre-positioned loans. Contingent collateral portfolios are reported as gross values and exclude any applicable funding haircuts.

Strong capital position

CET1 capital ratio increased even after taking additional motor finance commissions provision

Lower RWAs through loan book reduction and non-core businesses now exited

Basel 3.1 expected to adversely impact CET1 capital ratio by c.80bps on a proforma basis from 1 January 2027

Impact of Basel 3.1 on overall capital headroom largely mitigated through reduction in Pillar 2A requirements

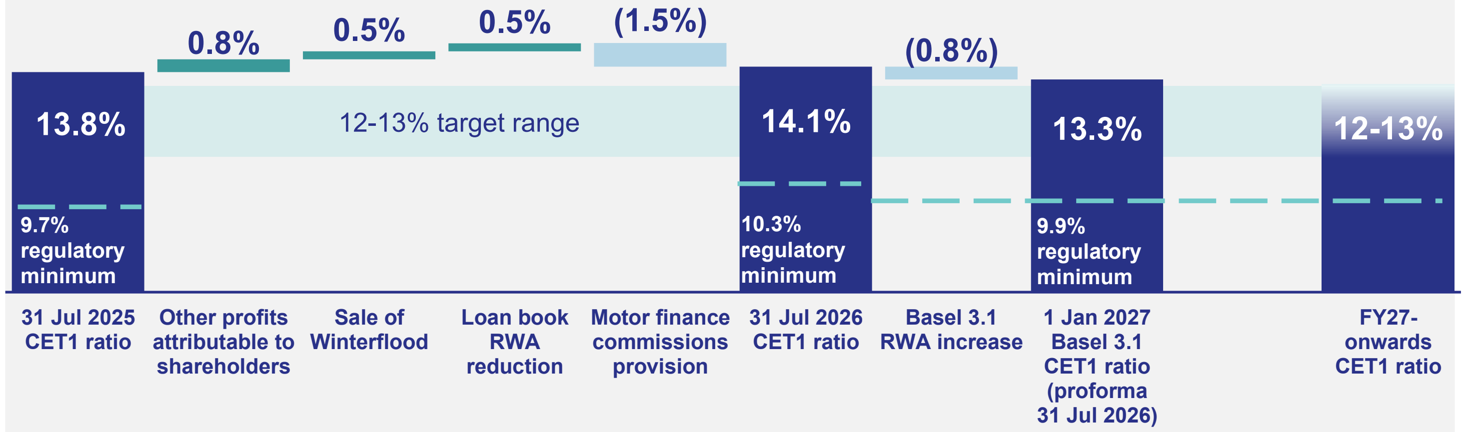
Continue to make progress in IRB application process

Outlook

We expect to operate within our 12-13% range for FY27, and for the medium-term, as we generate capital, target balance sheet growth and resume shareholder distributions at an appropriate time

	31 Jul 2026	31 Jul 2025
CET1 capital ratio[1]	14.1%	13.8%
Tier 1 capital ratio[1]	16.3%	15.8%
Total capital ratio[1]	19.1%	17.8%
Leverage ratio[2]	13.5%	12.9%
CET1 capital (£m)	1,266.1	1,348.1
RWAs (£m)	8,971.8	9,798.5

Movement in CET1 capital ratio to 31 July 2026[1] and Basel 3.1 expectations



Notes:
1. Capital ratios at 31 July 2025 shown after applying IFRS 9 transitional arrangements and the Capital Requirements Regulation (“CRR”) transitional and qualifying own funds arrangements in force at the time. Without their application, at 31 July 2025 the CET1 capital ratio would be 13.7%, tier 1 capital ratio 15.7% and total capital ratio 17.8%.
2. The leverage ratio is calculated as tier 1 capital as a percentage of non-risk-weighted total exposures, adjusted for certain capital deductions, including intangible assets, and off-balance sheet exposures.

Financial targets

New guidance for FY27; reiterating FY28 targets

	FY26	FY27 guidance	Medium term
Net interest margin	6.9%	c.-0.1% impact from mix, including Premium Finance repositioning	Slightly below 7%
Loan book	£9.5bn	5-10% underlying growth	5-10% growth p.a. through the cycle
Bad debt ratio	1.0%	Below long-term average of 1.2%	Below long-term average of 1.2%
CET1 ratio	14.1%	12-13% after absorbing Basel 3.1 and loan book growth	12%-13% over the medium term
Adjusted operating expenses	£431m	c.£430m	Lower end of c.£410-430m by FY28
Expense: income ratio	67%		<60% by FY28
FTE	~2,400		~2,000 by FY28
RoTE	5.5%	Modest increase on FY26	Double-digit by FY28, rising thereafter

Strategy summary and conclusion

Mike Morgan
Group Chief Executive Officer

Close Brothers

Summary

Simplify

Three core divisions

Attractive specialist markets

Strong, differentiated businesses with sustainable returns

Optimise

Lower cost, more efficient operating model

Scalable structure

Tech-enabled modernisation

Grow

Market growth opportunity

Increase market share

New products and propositions

Strategic priorities: Simplify largely complete

Refocusing the group

Sale of CBAM

Sale of Winterflood

Sale of Brewery Rentals

Winding down Vehicle Hire

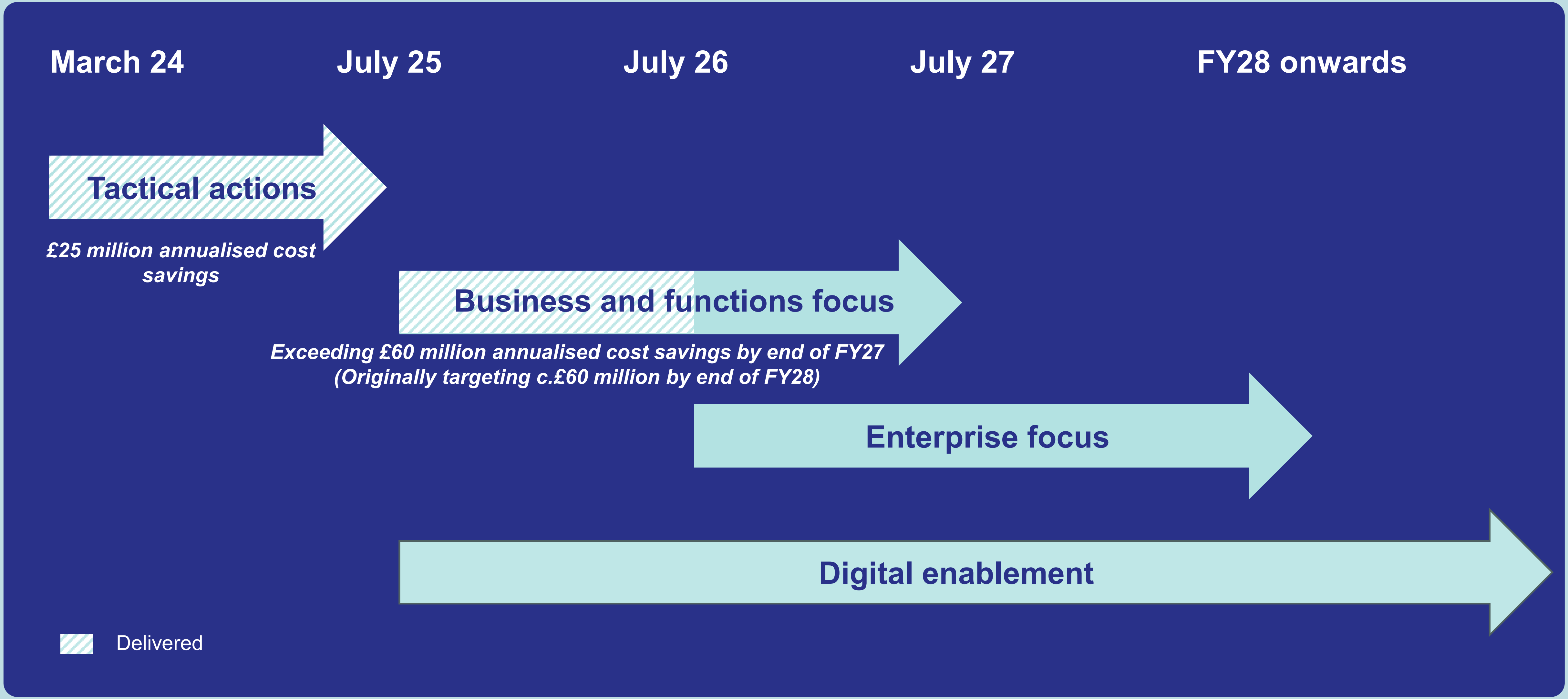
Refocusing Premium Finance on commercial lines

Closed down Novitas

Stronger fundamentals

- Higher returns potential
- Further growth potential in chosen markets
- Lower cost base with greater scope for efficiencies
- Strong NIM
- Resilient bad debt performance

Strategic priorities: Optimise - Transformation progress



Strategic priorities: Grow

Commercial growth priorities

Priorities:

- **Grow mature businesses**
- **Relaunched broker offering in Asset Finance**
- **Scaling new products and teams**
- **Cross-Commercial propositions**

- Unibal's third Scottish battery project
- Financing 27MW storage facility
- Specialist Energy team
- Growth in emerging energy sector

- Leading Scottish timber frame manufacturer
- £70m asset-based lending facility
- Asset Finance and Invoice Finance products, under one finance structure
- Enabled investment for the customer, supporting long-term growth plans

Strategic priorities: Grow

Retail growth priorities

Priorities:

Motor –
- **Expanding reach**
- **Expanding distribution**
- **Ireland focus**

Premium –
- **Focus on commercial lines**
- **Larger business**
- **More complex business**

Motor:
- Increased brokers to 575
- Grown Ireland market share from 8.5% in 2024 to 13%

Premium:
- New three-year strategic partnership with JMG
- Top-30 UK insurance broker
- c.£500m of gross written premiums

Strategic priorities: Grow

Property growth priorities

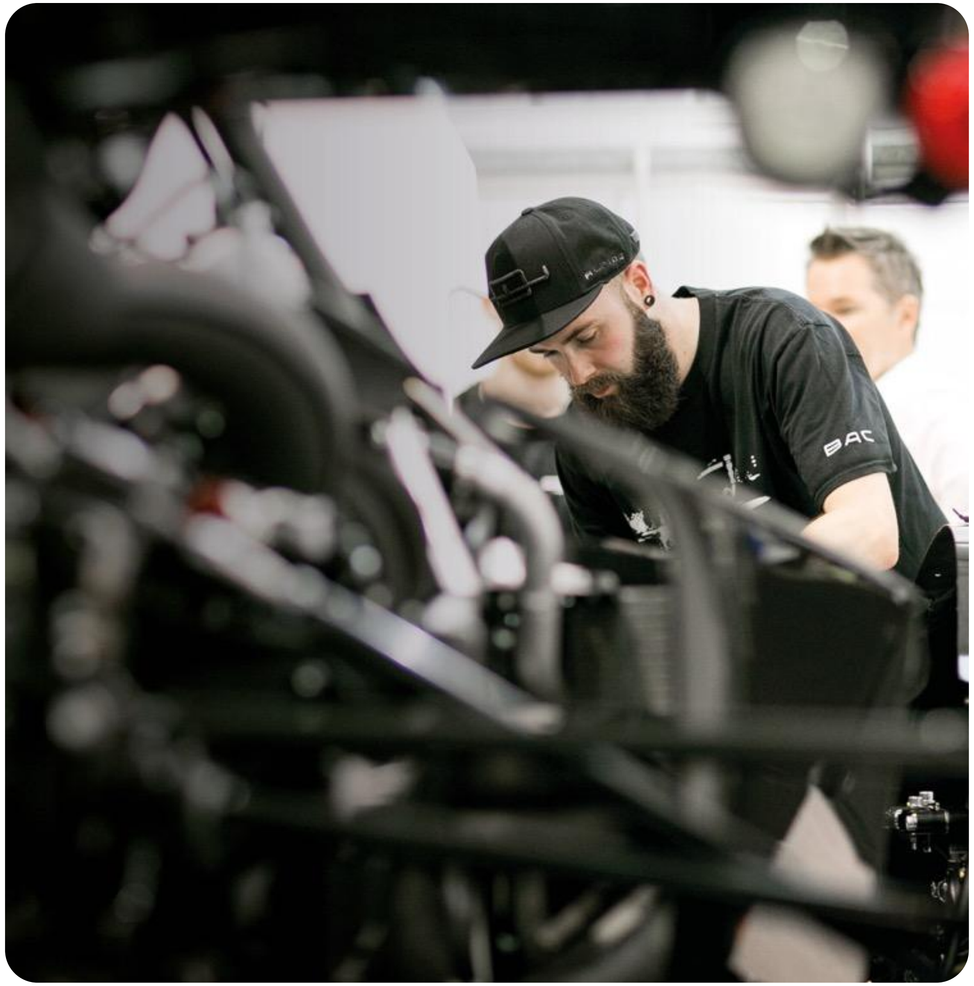
Priorities:

- Continued support of build to sell
- Larger deal focus
- Expanded offering -
  - Build-to-Rent
  - Purpose-Built Student Accommodation
- New products incl.
  - Revolving credit facilities
  - Cash flow facilities

- £20m revolving credit facility
- Development of 52 homes
- £47m gross development value
- New relationship with an innovative housebuilder

- Build-to-Rent partnership with Draycott in Cardiff
- £67.2m facility for 340 homes
- £110m gross development value
- Demonstrates our increasing appetite for larger opportunities

Conclusion



Simplification largely complete

Return to loan book growth in FY26 and expect FY27 underlying growth within the 5-10% range

Accelerated cost savings delivered ahead of guidance in FY26 and expected to exceed target for FY27

Clear strategy with a path to deliver double-digit returns by FY28, rising thereafter

Appendix

Appendix 1: Business overview - Commercial

	Asset Finance	Invoice Finance
Core proposition	Commercial asset financing, hire purchase and leasing solutions	Debt factoring, invoice discounting and asset-based lending
Distribution	Direct – 67% Intermediated – 33%	Direct – 37% Intermediated – 63%[1]
SME customers	26.8k	1.6k
Geography	UK and Ireland	UK, Ireland and Germany
Loan book	£3.6bn	£1.2bn
Average loan size	c.£50k	c.£700k
Average loan maturity	c.3-4 years	c.3-4 months
Market share	4%[2] market share	7%[3] market share

Notes:
1. Includes a range of introducers such as accountants, brokers, advisory firms. 2. Source: FLA Industry Statistics 12 months to June 2026. 3 UK Finance data for 12 months to July 2026.

Appendix 2: Business overview - Retail

	Motor Finance	Premium Finance
Core proposition	Used Cars, LCVs and other small vehicles (e.g. Motorcycles)	Helping businesses and customers pay for their insurance in monthly instalments
Distribution	Intermediated	Intermediated
Dealers / brokers	~3,500 (UK and ROI)	~1,100 (UK and ROI)
Customer numbers	c.300k	c.1.2m
Geography	UK and Channel Islands – 4 hubs Ireland – 1 hub	UK, Ireland
Loan book	£2.2bn	£0.7bn
Average loan size	£7k	Consumers - £700 SMEs - £1.5k Corporates - £18k
Average loan maturity	4 years	11 months
Market share	3%[1] market share	3%[2] market share

Notes:
1. FLA Statistics 12 months to June 2026. 2 GlobalData's UK Top 25 General Insurance Competitor Analytics, and CBPF management estimates.

Appendix 3: Business overview - Property

	Property Finance	Commercial Acceptances
Core lending segment	• Residential Development Finance includes Build-to-sell (BTS), Build-to-rent (BTR), Purpose-Built Student Accommodation (PBSA) • Commercial Development finance • Investment term loans	• Bridging Finance, including auction sales • Residential Refurbishment/Trading finance, including Houses in Multiple Occupation (HMOs) • Residential Portfolio Lending • Cash flow lending against property assets
Customers	>500 developers, housebuilders, PBSA & BTR operators	400 developers, investors and traders
Geography	c.55% of lending in London and South-East, remainder across the UK incl. Northern Ireland	c.90% of lending in London and South-East
Loan book	£1.5bn; c.7,000 new homes currently funded Average loan size: £3.6m	£0.3bn; c.1,100 new homes currently funded Average loan size: £760k
Loan Criteria	• Loan range: £1m-£70m • Typical LTV: 55%-65% of GDV • Loan term: Development - 12-24 months	• Loan range: £50k-£10m • Typical LTV: 55%-65% of GDV • Loan Term: Bridging, refurbishment, trading loans - 6-12 months

Appendix 4: Optimise – Embedding AI and automation

AI unlocking value for Close Brothers across five focus areas:

Cost reduction	Automate manual activities, improve accuracy and reduce operational effort	**Business processing** – AI automated compliant processing and triage. 336k cases to date. More than 200 FTE of workload completed daily through robots
Operational efficiency	Improve colleague productivity and streamline internal process	**Personal productivity** – Group-wide rollout of Microsoft Copilot. Enabling employees to unlock productivity gains
Risk mitigation	Enhance monitoring, governance, fraud prevention and operational control	**Fraud detection** – Launched a third-party AI solution in Motor Finance to identify suspicious activity and reduce risk
Customer experience	Faster, more personalised and responsive customer interactions	**Commercial broker solutions** – Using AI to simplify proposal submission. Accelerates decision-making, improves broker experience and increases efficiency
Innovation and growth	Create new capabilities, insights and digital experiences	**Sales support** – Empowering sales teams with AI-based customer and demand segmentation

Appendix 5: Motor finance review timeline

Close Brothers motor finance commissions provision of c.£320 million remains largely unchanged since Q3 2026

Motor finance commissions provision balance

H1 2025	Q1 2026	Q3 2026	FY 2026
£165m →	£300m →	£320 million →	c.£320 million

2024 financial year | **2025 financial year** | **2026 financial year** | **2027 financial year**

11 Jan 24
FCA announce motor finance review

25 Oct 24
Hopcraft judgment Court of Appeal

1 Aug 25
Hopcraft judgment Supreme Court

7 Oct 25
FCA consultation launched

30 Mar 26
FCA publish motor finance consumer redress scheme

April 26
4 challenges to FCA scheme

5-6 Oct 26
Case Management Conference – Decision on Upper Tribunal hearing date

14-18 Dec 26
Potential date #1 for Upper Tribunal hearing

16-26 Feb 27
Potential date #2 for Upper Tribunal hearing

Appendix 6: Sustainability

Our responsibility remains fundamental to our purpose, strategy and culture

E

Our car fleet
is now

72%

battery electric with average stated emissions down to 8.5 gCO_2/km (2025: 14.7 gCO_2/km)

E

Our emissions

82%

reduction in scope 1 and 2 emissions (market-based) since 2019 (2025: 53%)

32%

reduction in scope 1 and 2 emissions (market-based) in 2026

E

Our green lending

£1 billion+

has been financed by our energy team across multiple energy projects over the last 12 years

£226m

lending for zero emissions battery electric vehicles achieved in this financial year (2025: £154 million)

S

Our culture

90%

employees believe they are treated with respect (2025: 90%)

S

Our inclusivity

92%

of our colleagues feel included (2025: 91%)

S

Our communities

1,288

reading sessions have been delivered by 74 colleagues since the start of our partnership with Bookmark Reading Charity in 2020

S

Our charitable giving

£75,000

donated to charities aligned with our ESG goals (2025: £100,000)

G

Our Board

56%

female directors on the Board and meeting the FCA Listing Rule requirement to have one of the most senior Board positions occupied by a female director

S

Our social mobility

14 students

completed our six-week internship programme in partnership with upReach and Variety, the Children's Charity

E Environmental
S Social
G Governance