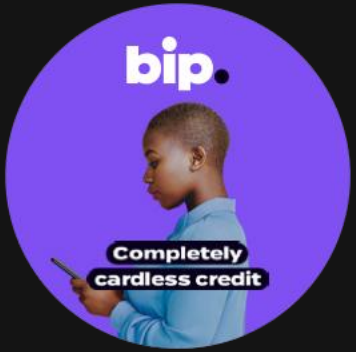
# NewDay

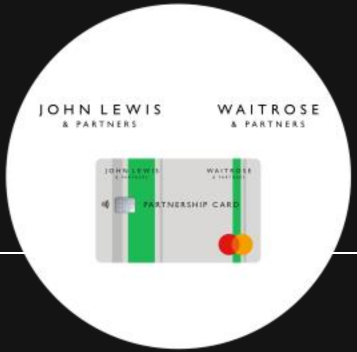
## *Q1 2023 Results Presentation*

11 May 2023









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# Q1 2023 – Good progress and profitability in a challenging macroeconomic environment

| | Gross Receivables | Underlying PBT | Risk-adjusted income | Cost: income ratio |
|---|---|---|---|---|
| LTM | £4.2BN<br>+25% growth Y-o-Y | £204M<br>+10% growth Y-o-Y | £453M<br>+12% growth Y-o-Y | 29.5%<br>-60bps Y-o-Y |
| Q1 | | £47M<br>+1% growth Y-o-Y | £112M<br>+8% growth Y-o-Y | 30.6%<br>+1.3% Y-o-Y |

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# Our business is underpinned by a multi-product, highly scalable, brand agnostic in-house digital platform

1. **Highly scalable and omni-channel with end-to-end capability**
2. **Cost-efficient and fully automated**
3. **Advanced data science and analytics**
4. **Engineering culture of ownership, innovation and growth**
5. **Award winning**

| <4s | 1TN+ | 99% |
|---|---|---|
| Credit decisioning timing | Data points on our customers | Transactions completed digitally |

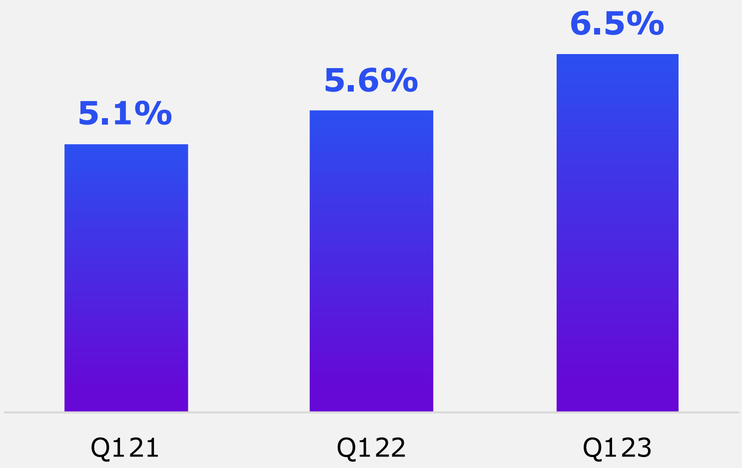
**Supporting…**

| | |
|---|---|
| 12 | **Brands on platform** |
| 16% | **CAGR growth in receivables since 2014**[(1)] |
| 5M | **Customer accounts** |
| c.30% | **Market leading cost:income ratio** |

***Note:***
*(1) Reflects CAGR between 2014 - 2022*

# Continued growth in market share with focus on quality

## Market Share of UK credit card receivables [1] (%)

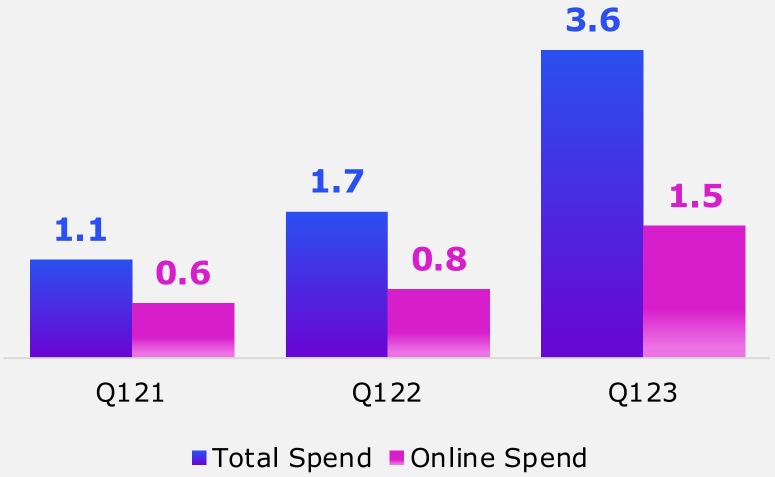



**90bps increase in share driven by onboarding of John Lewis portfolio in August 2022 and organic growth**

1-in-6
(2022: 1-in-5)

UK credit cards issued in LTM[2]

## Spend (£bn)




**£3.6bn total spend, 110% higher Y-o-Y driven by John Lewis portfolio**

*Note:*
*(1) UK Credit Cards Bank of England data as at 31 March 2023. % share metrics calculated as total NewDay volumes as a proportion of Bank of England data credit card volumes. NewDay share includes Newpay receivables. Total UK credit card market is £64bn at 31 March 2023 per Bank of England data, sitting within wider c.£74bn market (including Point of Sale lending)*
*(2) Estimated based on eBenchmarkers data up to 31 March 2023. NewDay share includes Newpay originations*

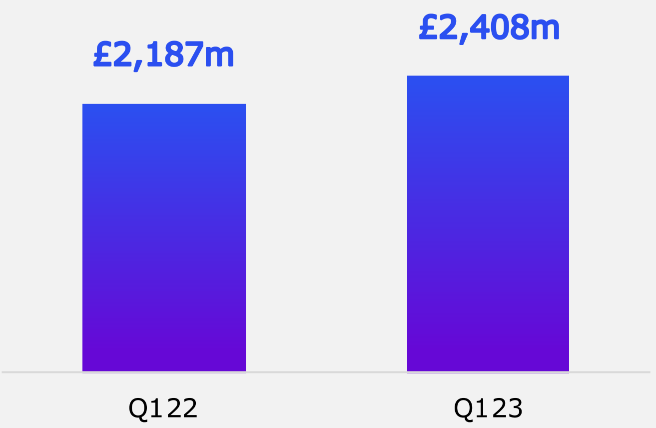
# D2C – good underlying growth against uncertain macro environment

### New accounts and spend reflecting deliberate slow down in account growth

**66k** New Customers (-60% vs Q1 22)

**£0.9BN** Spend (Flat vs Q1 22)

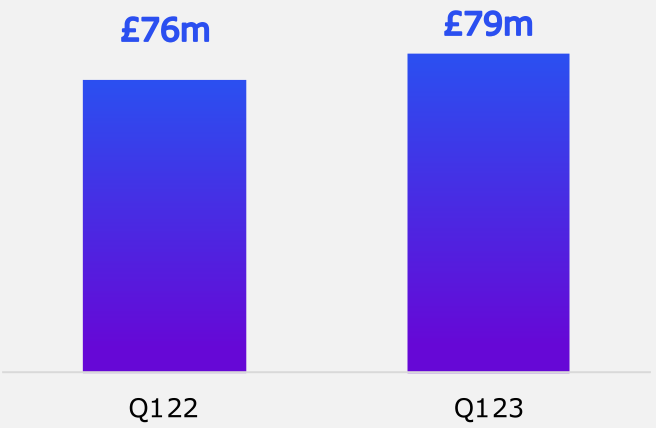

### Strong double-digit receivables growth




**+10%** Growth in gross receivables

Slower account growth and controlled credit limit increases

### Modest growth in risk-adjusted income




**+4%** RAI growth

Driven by growth in impairment through challenging macro

# Merchant Offering – continued progress with strong growth in spend and receivables

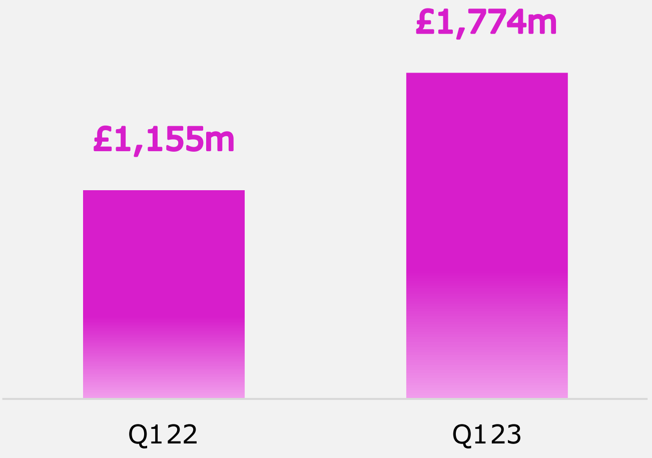
### New Customer growth impacted by cessation of Amazon with spend driven by John Lewis

58k
New Customers
(-26% vs Q1 22)

£2.7BN
Spend
(+242% vs Q1 22)

JOHN LEWIS & PARTNERS
ao
Argos
newpay
Pulse

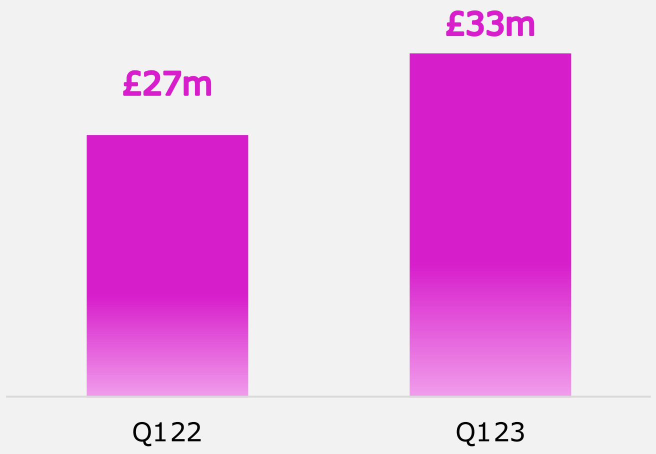
### Receivables growth boosted by onboarding of John Lewis




+54%
Growth in gross receivables

JLP not onboard in Q1 22, expect growth rates to decrease through the year

### Growth in risk-adjusted income through John Lewis receivables offset by lower yield

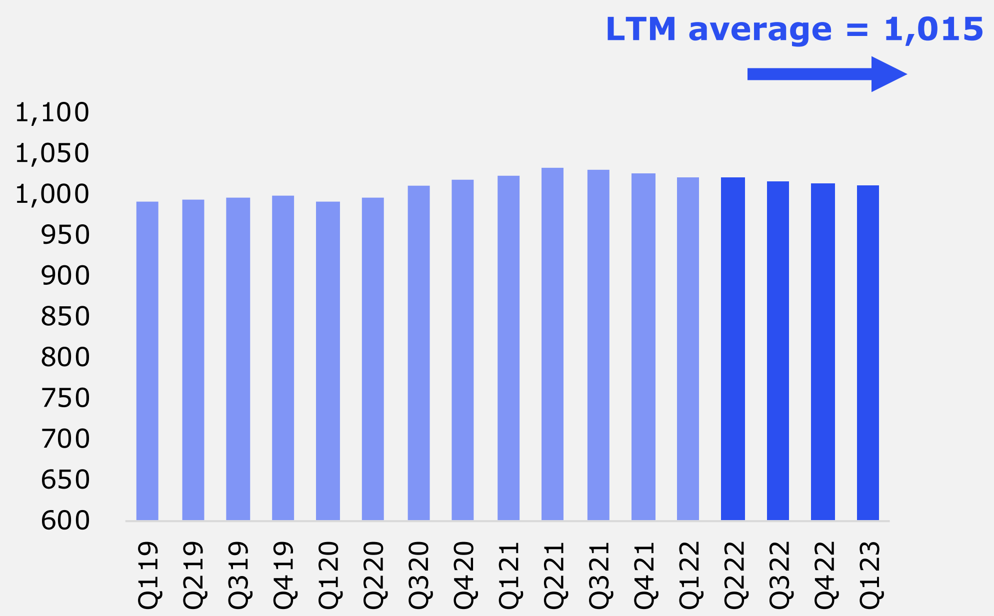



+19%
RAI growth

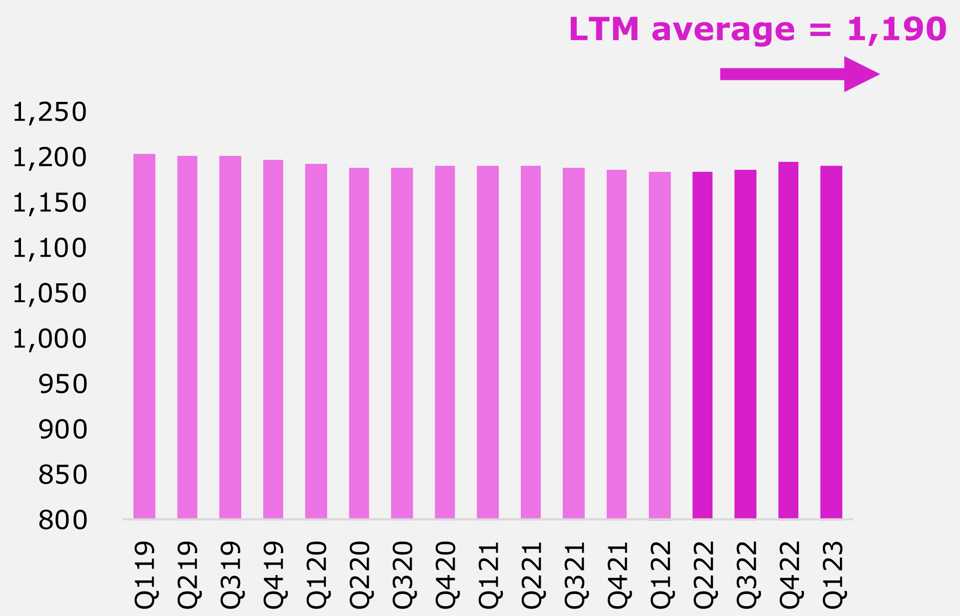
Lower yield in John Lewis portfolio reflecting higher quality customers

# Customer credit quality stable in both D2C and Merchant Offering

## Average D2C Delphi Score(1)




## Average Merchant Offering Delphi Score(1)

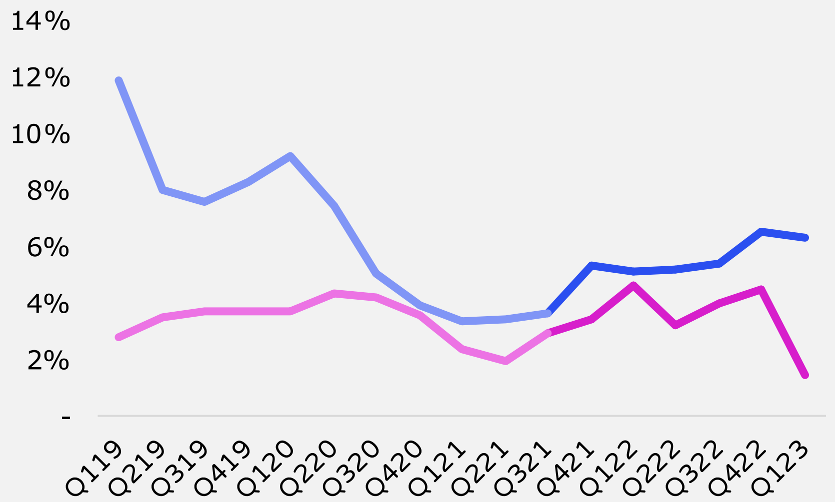



*Higher score indicates **lower** chance of default in next 12 months*

*Note:*
*(1) Experian Delphi for Customer Management AAM score, which predicts the likelihood of delinquency within the next 12 months*

# Credit remains well controlled with tightened risk appetite impacting early delinquencies, D2C delinquency rate impacted by payment holidays

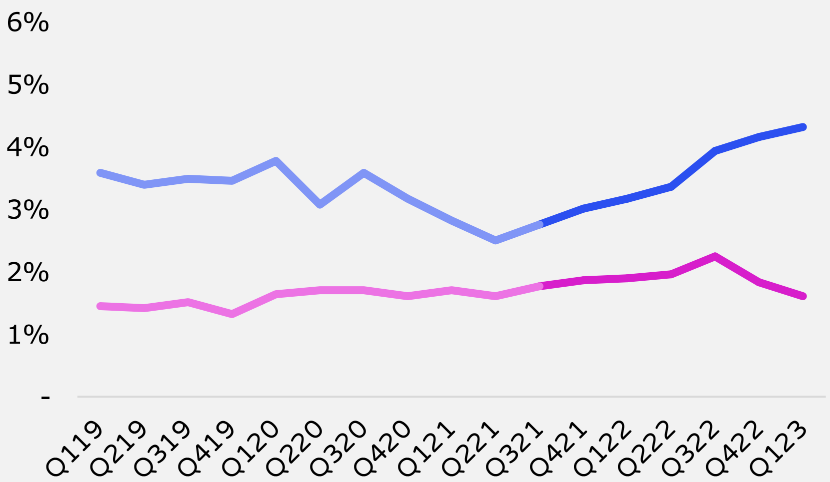
**% of receivables with two or more missed payments after 6 months on book(1)**




Improving D2C performance in Q1 reflects tightening of credit criteria in H2 22 resulting in lower delinquency on new accounts

Merchant fall from Q4 22 driven by mix change towards prime as a result of the onboarding of John Lewis

**% of receivables entering delinquency (2)**




D2C delinquencies elevated above pre-Covid levels due to payment holidays offered to accounts entering delinquency(3)

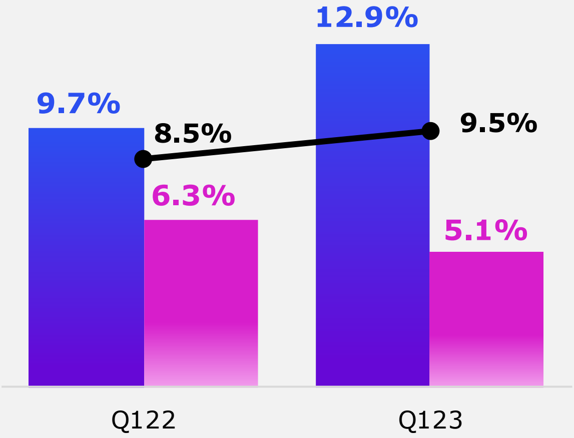
Merchant fall from Q3 22 driven by mix change towards prime as a result of the onboarding of John Lewis

D2C   Merchant Offering

*Note:*
*(1) This represents credit losses and excludes fraudulent balances*
*(2) Delinquency shows the proportion of receivables that are one payment in arrears as a proportion of up to date receivables in a given month. Also includes receivables that were already delinquent in prior month that are still one month in arrears*
*(3) Balances on payment holidays are included in this delinquency measure throughout the period of the payment holiday*

# Impairment rates reduced driven by lower risk John Lewis portfolio

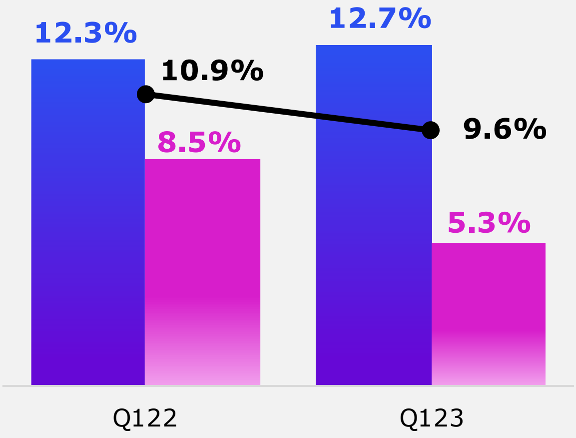
## Charge-off rate (%)




Increased by 100bps as risk normalises, remains below pre-Covid levels

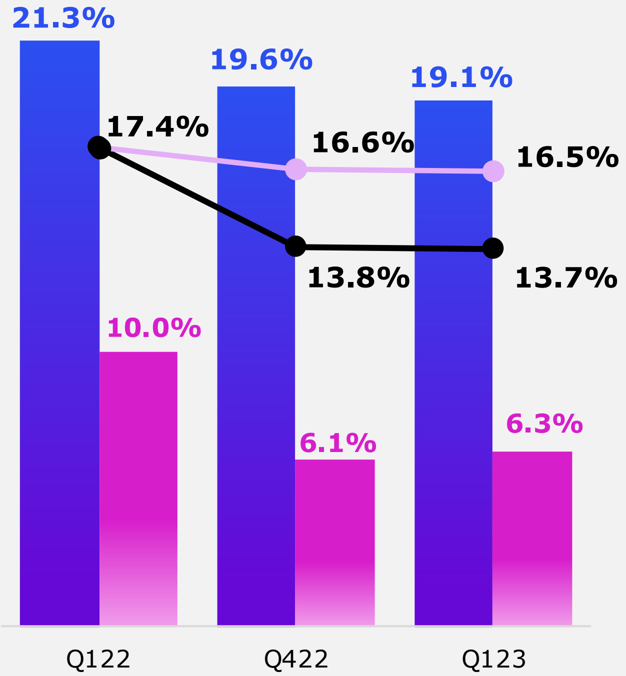
| | 2019 | Q1'23 |
|---|---|---|
| D2C | 15.1% | 12.9% |
| Merchant Offering | 4.4% | 5.1% |
| **Group (excl. UPL)** | **11.0%** | **9.5%** |

## Impairment rate (%)




140bps decrease driven by growth in prime receivables

## Coverage rate (%)




10bps decrease Q-o-Q driven by lower cost of living ECL allowance

| | 2019 | Q1'23 |
|---|---|---|
| Group (excl. UPL) | 14.2% | 13.7% |
| Group (excl. UPL & JLP) | 14.2% | 16.5% |

D2C Merchant Offering Group Group (ex JLP)

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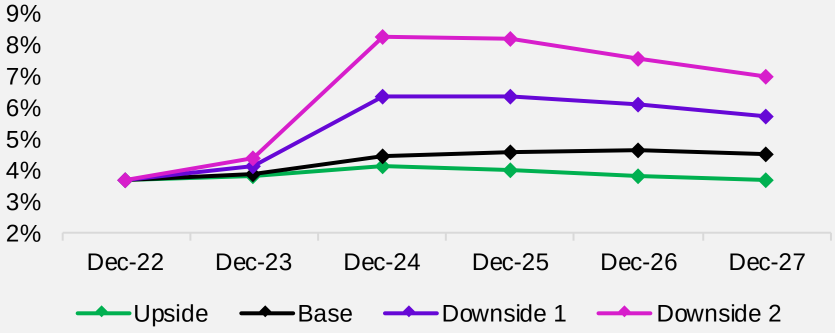
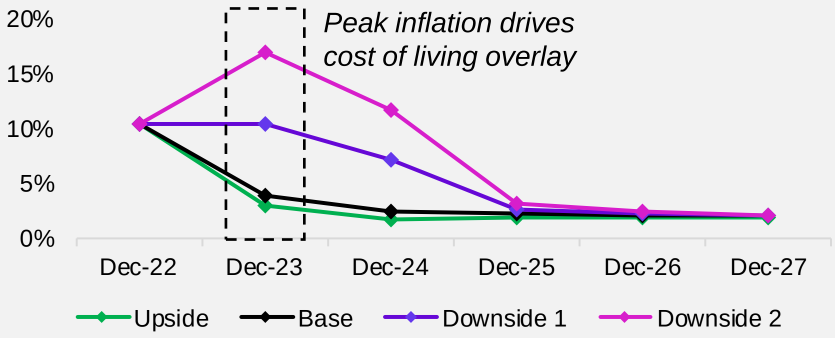
# Marginal decrease in ECL[1] driven by marginally lower inflation and unemployment expectations through 2023

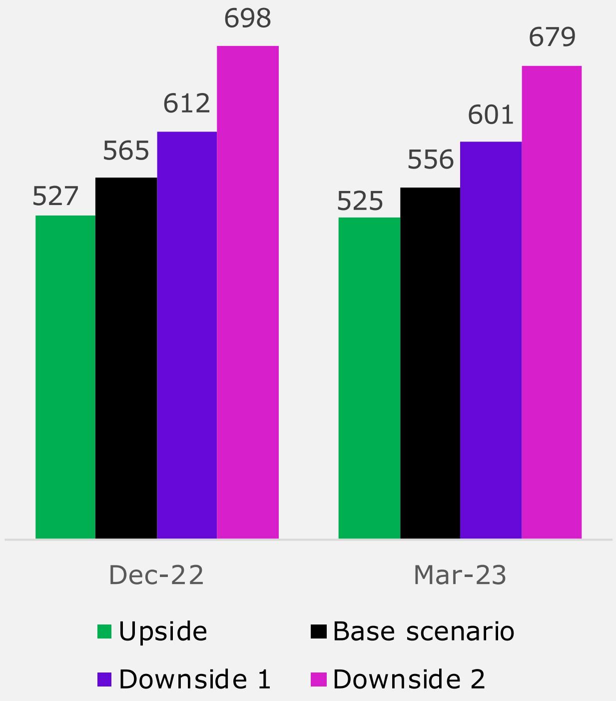
## Q1 23 unemployment scenarios




## Q1 23 inflation scenarios




## ECL Base scenario £9m lower than Dec'22




**ECL scenarios (£m)**

## ECL allowance reduced from year end driven by lower macro uplift

| | Unemployment | | ECL (£m) | Probability weighting |
|---|---|---|---|---|
| | Peak | 5 year Average | assuming 100% | |
| **Mar-23** | | | | |
| Upside | 4.1% | 3.9% | 525 | 10% |
| Base | 4.7% | 4.4% | $\boxed{556}$ | 55% |
| Downside 1 | 6.5% | 5.7% | 601 | 30% |
| Downside 2 | 8.5% | 7.0% | 679 | 5% |

| | Dec-22 | Mar-23 |
|---|---|---|
| Core ECL[2] | 536 | 545 |
| Cost of living | 29 | 11 |
| **Base Scenario** | **565** | $\boxed{\textbf{556}}$ |
| Macro uplift | 21 | 17 |
| **ECL allowance** | **586** | **573** |
| Coverage Rate | 13.8% | 13.7% |

**Macroeconomic scenarios (£m)**

*Note:*
*(1) Expected Credit Loss*
*(2) Core ECL is the Base Scenario excluding Cost of living overlay*

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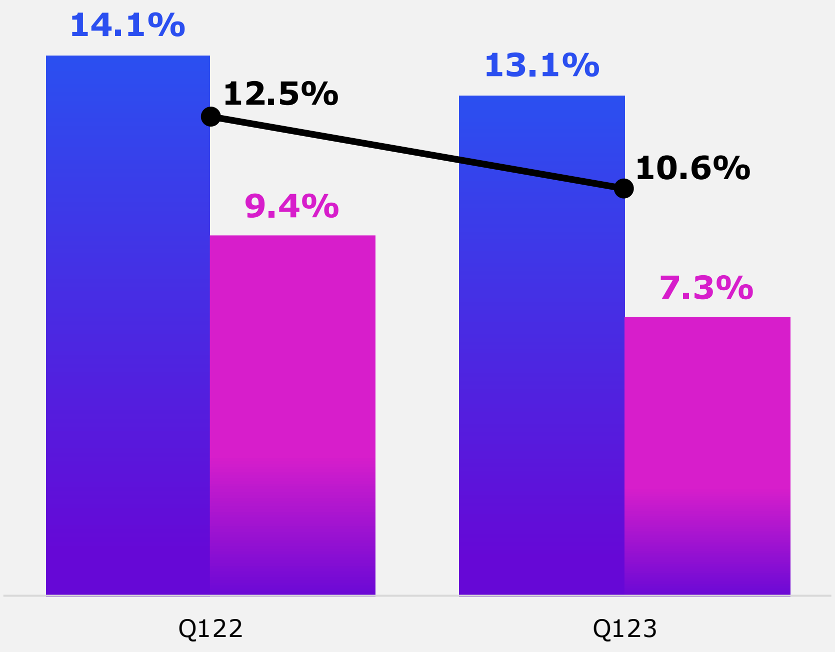
# Higher quality portfolio results in lower RAM with efficient cost base

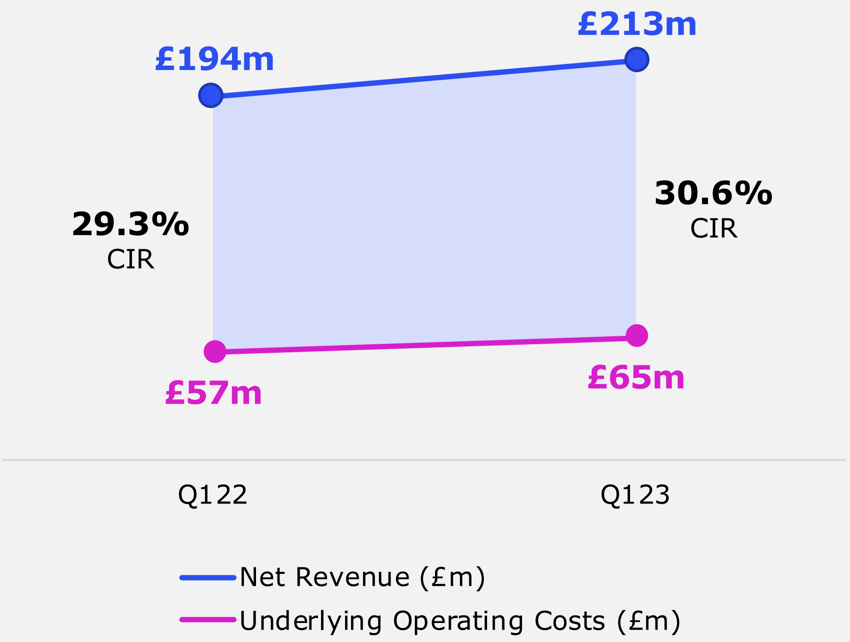
## Underlying RAM[1]




**Driven by mix change towards prime as a result of the onboarding of John Lewis**



## Cost:income ratio

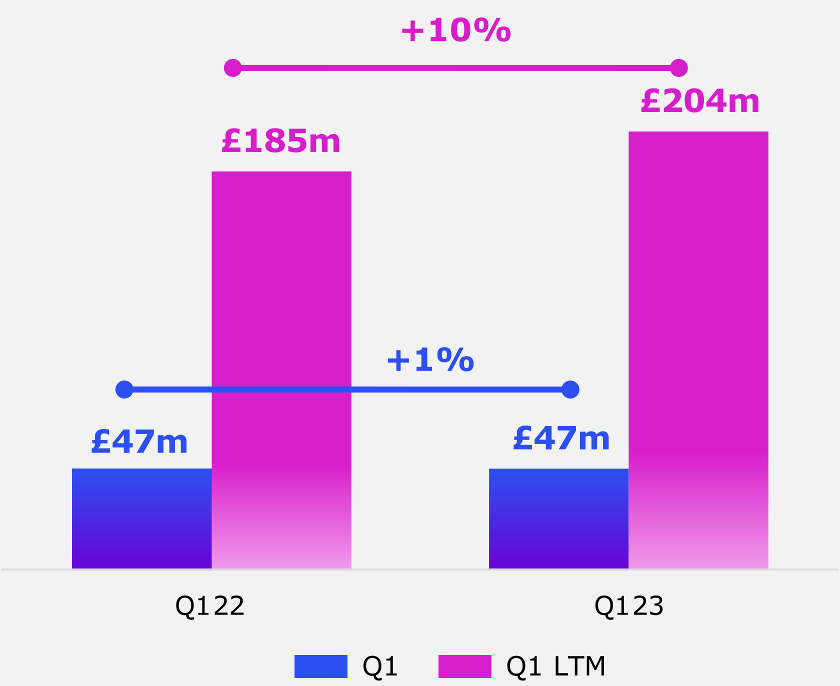



**Higher servicing costs associated with John Lewis results in 14% growth in operating costs vs 10% growth in Net Revenue. Other costs remain well controlled**

*Note:*
*(1) Underlying RAM calculated as Underlying risk-adjusted income over average receivables*

# Controlled receivables growth drives 10% growth in LTM PBT with improving cash position outside of securitization structures

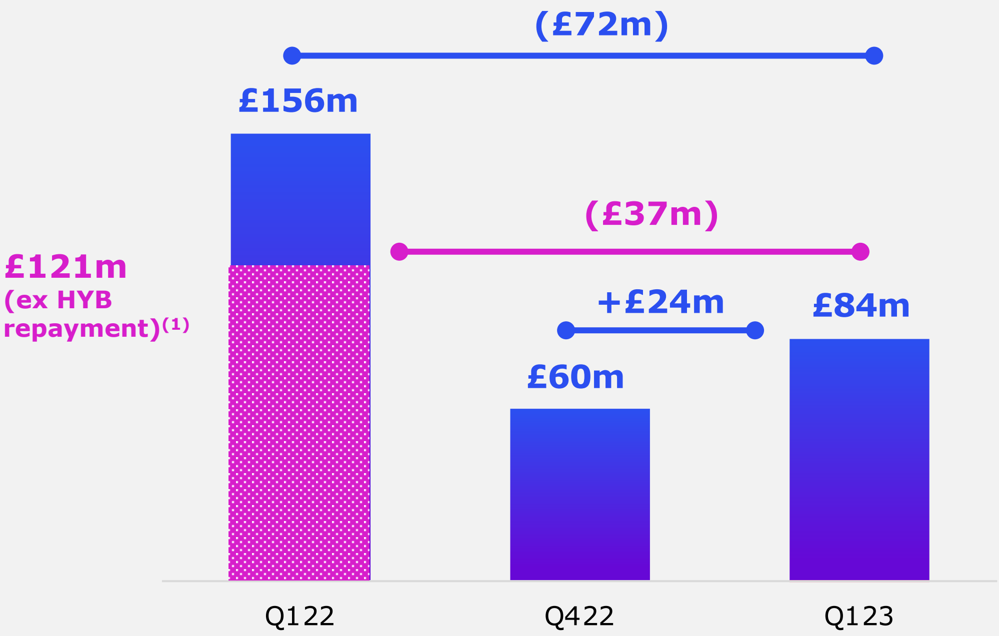
**Underlying PBT (£m)**




**Q1: 1% y-o-y growth reflects lower RAM and investment in receivables growth**

**Q1 LTM: 10% y-o-y growth reflects better RAM profile and higher net revenue from higher receivables**

**Cash held outside securitisation structures (£m)**




**Y-o-Y: partial repayment of HYB and significant investment in receivables**

**Q-o-Q: Underlying business cash profitability and slowing D2C new account growth**

*Note:*
*(1) Reflects HYB repayment through the December 2022 HYB exchange process*

# Underlying PBT of £47m reflects receivables growth offset by lower RAM associated with higher quality portfolio

| £m | Q123 | Q122 | YoY |
|---|---|---|---|
| Interest income | 247 | 199 | |
| Cost of funds | (55) | (19) | |
| Fee and commission income | 20 | 14 | |
| **Net Revenue** | **213** | **194** | *10%* |
| Impairment | (101) | (91) | |
| **Underlying risk-adjusted income** | **112** | **104** | *8%* |
| Direct costs | (46) | (39) | |
| **Contribution** | **66** | **65** | *2%* |
| Salaries, benefits and overheads | (19) | (18) | |
| **Underlying PBT** | **47** | **47** | *1%* |
| Add back: depreciation and amortisation | 3 | 3 | |
| **Adjusted EBITDA** | **50** | **49** | *2%* |
| Gross receivables (£m) | 4,183 | 3,342 | *25%* |
| Average gross receivables (£m) | 4,208 | 3,310 | *27%* |
| Net Revenue margin (%) | 20.2% | 23.4% | |
| Impairment rate (%) | 9.6% | 10.9% | |
| Underlying RAM (%) | 10.6% | 12.5% | |
| Underlying operating expenses (£m) | (65) | (57) | *(14%)* |
| Cost:income ratio (%) | 30.6% | 29.3% | |

**Net Revenue Growth**

+10%

- 27% growth in average gross receivables
- Net revenue dilution from higher cost of funds and lower yield from higher prime mix in overall book

**Impairment charge growth**

+11%

- Higher receivables growth
- Higher prime mix in new receivables results in lower impairment rate

**Cost:income**

+130bps

- Servicing costs increase reflects higher per-unit costs of servicing JLP
- Other operating costs well controlled reflecting scalable platform

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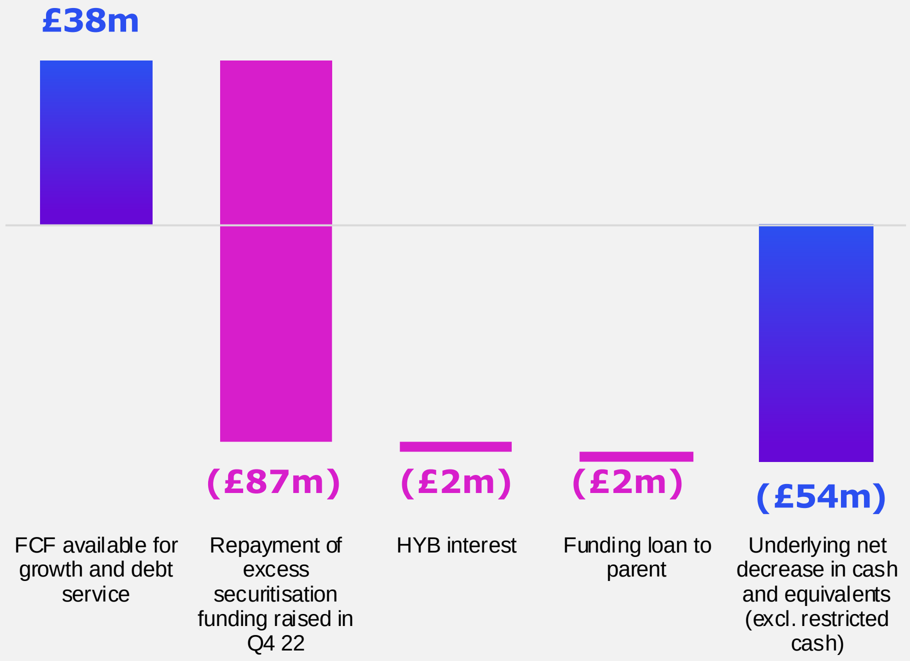
# FCF for growth and debt service of £38m reflects good cash generation in an uncertain macroeconomic environment

| £m | Q123 | Q122 |
|---|---|---|
| **Adjusted EBITDA** | **50** | **49** |
| Change in impairment provision | (14) | 11 |
| **Adjusted EBITDA excl. provision** | **36** | **61** |
| Change in working capital | 10 | (4) |
| Capex, Tax, Other | (9) | (13) |
| **FCF available for growth and debt service** | **38** | **44** |
| Decrease/ (increase) in loans and advances [(1)] | 72 | (61) |
| Net financing cash flow[(2)] | (159) | 45 |
| **FCF available for Senior Secured Debt interest** | **(50)** | **28** |
| Funding loan to parent[(3)] | (2) | (4) |
| Debt service - cash payments | (2) | (12) |
| **Underlying net (decrease)/ increase in cash and equivalents** | **(54)** | **12** |
| Movements in restricted cash | 2 | 2 |
| **Net decrease/ (increase) in cash and equivalents** | **(53)** | **14** |

## Cash flow bridge

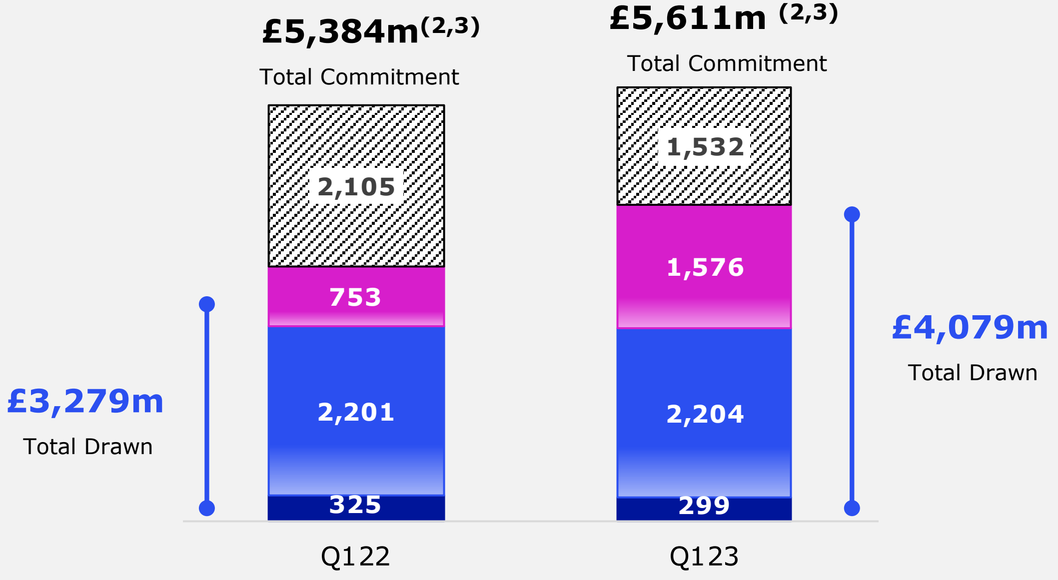



**Negative cash movement reflects repayment of excess liquidity in Q4 2022**

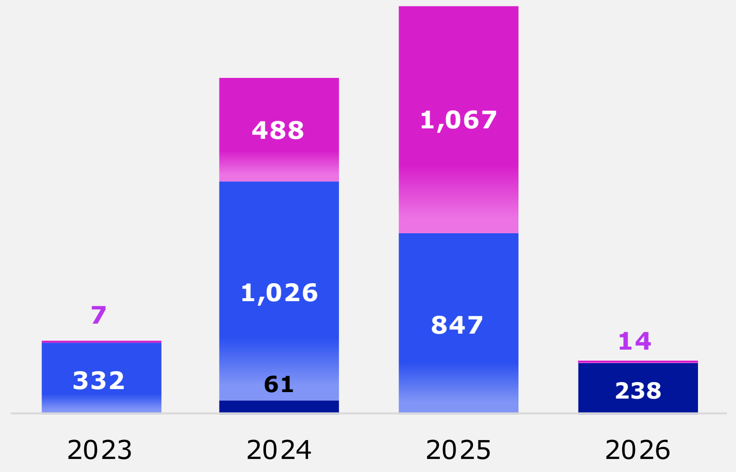
*Note:*
*(1) Loans and advances to customers are a statutory equivalent of Gross Receivables and include EIR and accrued interest*
*(2) Excludes restricted cash*
*(3) Payment to the Group's immediate parent company, Nemean MidCo Limited*

# Funding – well positioned to support future growth with significant headroom

## £1.5bn funding headroom(1) for future growth




## Diverse and growing funding structures with one ABS deal maturing in 2023(2,3)





***Upcoming maturities:*** *MO 2020-1 (£332m) due Nov-23*

HYB ABS VFN RCF Undrawn Capacity

*Note:*
*(1) £1,532m funding headroom includes VFN and RCF facilities. RCF commitment = £30m*
*(2) Amounts shown are balance sheet carrying values except for Senior Secured Debt which excludes £8m discount on the new issuance*
*(3) Excluding accrued interest*

# Advance rates increased primarily due to high merchant advance rate. Good levels of excess spread in public master trusts

**Advance Rates[1]**

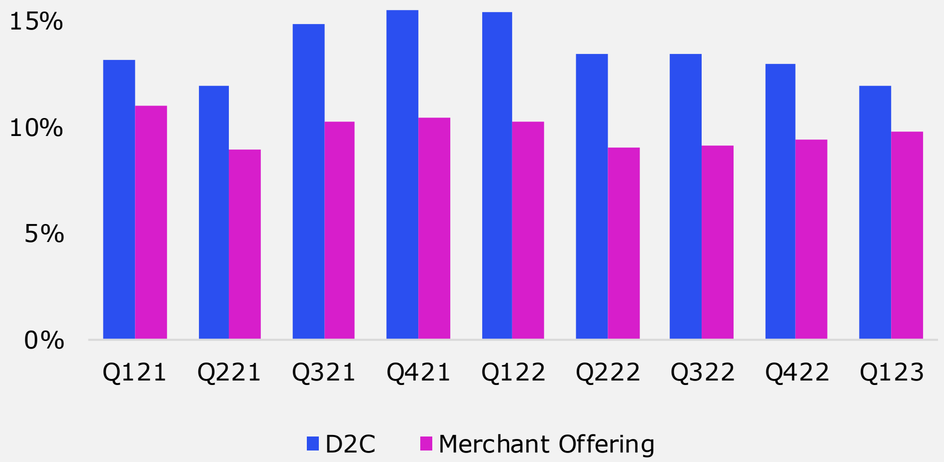
**Group 89.7%** (Q1 22 : 88.4%)

**D2C**
87.7%
(Q1 22: 86.5%)

**Merchant**
92.3%
(Q1 22: 92.2%)

**Remain attractive with efficient use of NewDay equity supported by multiple facilities**

**Excess spread[2] levels on public ABS structures**




**Levels remain healthy, with D2C and Merchant Offering at 12.0% and 9.8% respectively as at March 2023**

**Excess spread on other Merchant funding facilities c.4% lower in March 2023 than Merchant ABS facilities in part owing to lower yield from John Lewis receivables**

(1) *Advanced rates stated are calculated using a hedge FX rate position*
(2) *Excess spread: Key trigger across funding vehicles, broadly defined as debited interest and fee income and recoveries, less gross charge-offs, funding costs and senior fees including senior servicing fees divided by average gross receivables, calculated on a 3 month simple average basis. Excess spreads shown exclude VFNs and Secondary Funding facilities as they are not directly comparable.*

# Summary

1. Good start to 2023 against challenging macroeconomic backdrop
2. Resilient underlying business model
3. Credit quality remains under control
4. Remain well funded with significant headroom
5. Focus remains on profitability and cash generation

# Appendix

# Detailed Income Statement

| £m | Q123 | Q122 | LTM Q123 | 2022 |
|---|---|---|---|---|
| Interest income | 247 | 199 | 932 | 884 |
| Cost of funds | (55) | (19) | (160) | (124) |
| **Net interest income** | **193** | **180** | **772** | **760** |
| Fee and commission income | 20 | 14 | 73 | 67 |
| **Net Revenue** | **213** | **194** | **846** | **827** |
| Impairment | (101) | (91) | (393) | (383) |
| **Underlying risk-adjusted income** | **112** | **104** | **453** | **444** |
| Servicing costs | (31) | (23) | (116) | (108) |
| Change costs | (11) | (13) | (42) | (43) |
| Marketing and partner payments | (11) | (10) | (46) | (46) |
| Collection fees | 7 | 7 | 30 | 30 |
| **Contribution** | **66** | **65** | **278** | **277** |
| Salaries, benefits and overheads | (19) | (18) | (75) | (74) |
| **Underlying PBT** | **47** | **47** | **204** | **203** |
| Add back: depreciation and amortisation | 3 | 3 | 12 | 12 |
| **Adjusted EBITDA** | **50** | **49** | **216** | **215** |
| Gross receivables (£m) | 4,183 | 3,342 | 4,183 | 4,252 |
| Average gross receivables (£m) | 4,208 | 3,310 | 3,808 | 3,601 |
| Net Revenue margin (%) | 20.2% | 23.4% | 22.2% | 23.0% |
| Impairment rate (%) | 9.6% | 10.9% | 10.3% | 10.6% |
| Underlying RAM (%) | 10.6% | 12.5% | 11.9% | 12.3% |
| Underlying operating expenses (£m) | (65) | (57) | (249) | (241) |
| Cost:income ratio (%) | 30.6% | 29.3% | 29.5% | 29.1% |

# Detailed Cash flow

| £m | Q123 | Q122 | LTM Q123 | 2022 |
|---|---|---|---|---|
| **Adjusted EBITDA** | **50** | **49** | **216** | **215** |
| Change in impairment provision | (14) | 11 | (6) | 19 |
| **Adjusted EBITDA excl. provision** | **36** | **61** | **209** | **234** |
| Change in working capital | 10 | (4) | (29) | (43) |
| PPI provision utilisation | (4) | (0) | (5) | (2) |
| Capital expenditure | (7) | (4) | (24) | (22) |
| Tax paid | 4 | (6) | (12) | (22) |
| Exceptional costs | (3) | (3) | (10) | (10) |
| **FCF available for growth and debt service** | **38** | **44** | **130** | **136** |
| Decrease/ (increase) in loans and advances (1) | 72 | (61) | (848) | (981) |
| Net financing cash flow(2) | (159) | 45 | 794 | 997 |
| **FCF available for Senior Secured Debt interest** | **(50)** | **28** | **75** | **152** |
| Repayment of High Yield Bond due 2024 | - | - | (264) | (264) |
| High Yield Bond issuance due 2026 | - | - | 229 | 229 |
| Funding loan to parent(3) | (2) | (4) | (17) | (19) |
| Debt service - cash payments | (2) | (12) | (21) | (31) |
| **Underlying net (decrease)/ increase in cash and equivalents** | **(54)** | **12** | **2** | **68** |
| Movements in restricted cash | 2 | 2 | 10 | 10 |
| **Net decrease/ (increase) in cash and equivalents** | **(53)** | **14** | **12** | **78** |

# Statutory Earnings

| £m | Q123 | Q122 | LTM Q123 | 2022 |
|---|---|---|---|---|
| **Underlying PBT** | **47** | **47** | **204** | **203** |
| Senior Secured Debt interest and related costs | (10) | (7) | (34) | (30) |
| Other | - | (1) | (0) | (1) |
| Platform development costs | (3) | (2) | (10) | (9) |
| PPI | - | 1 | 1 | 1 |
| Amortisation of Acquisition intangibles | (13) | (14) | (53) | (54) |
| **Statutory PBT** | **22** | **24** | **107** | **110** |

Senior Secured Debt interest and related costs: includes the interest charge and other costs associated with the issuance and servicing of the Senior Secured Notes issued by NewDay BondCo plc (the Senior Secured Debt) and the Super Senior Revolving Credit Facility entered into by the Company on 25 January 2017 (the Revolving Credit Facility)

Other: relates to non-recurring expenses incurred on specific projects that are not representative of underlying performance

Platform development costs: reflects expenses incurred to enhance the capabilities of the Group's in-house operating platforms. These costs relate to a one-off project

PPI: reflects revisions to expected PPI remediation expenses including costs incurred from third parties that process customer complaints on behalf of the Group

Amortisation of Acquisition intangibles: represents the amortisation of the purchase price that was attributed to intangible assets arising on completion of the Acquisition

# Contribution by segment

| D2C income statement & KPIs £m | Q123 | Q122 | % Change |
|---|---|---|---|
| Interest income | 178 | 144 | |
| Cost of funds | (32) | (12) | |
| Fee and commission income | 10 | 10 | |
| **Net Revenue** | **156** | **142** | **10%** |
| Impairment | (77) | (66) | |
| **Underlying risk-adjusted income** | **79** | **76** | **4%** |
| Servicing costs | (16) | (13) | |
| Change costs | (5) | (7) | |
| Marketing costs | (3) | (6) | |
| Collection fees | 5 | 5 | |
| **Contribution** | **61** | **55** | **9%** |
| Gross receivables | 2,408 | 2,187 | 10% |
| Average gross receivables | 2,414 | 2,148 | 12% |
| Net Revenue margin (%) | 25.8% | 26.4% | |
| Impairment rate (%) | 12.7% | 12.3% | |
| Underlying RAM (%) | 13.1% | 14.1% | |
| Charge-off rate (%) | 12.9% | 9.7% | |
| Coverage rate (%) | 19.1% | 21.3% | |

| Merchant income statement & KPIs £m | Q123 | Q122 | % Change |
|---|---|---|---|
| Interest income | 69 | 56 | |
| Cost of funds | (22) | (7) | |
| Fee and commission income | 10 | 3 | |
| **Net Revenue** | **56** | **52** | **8%** |
| Impairment | (24) | (25) | |
| **Underlying risk-adjusted income** | **33** | **27** | **19%** |
| Servicing costs | (15) | (10) | |
| Change costs | (5) | (5) | |
| Marketing and partner payments | (8) | (5) | |
| Collection fees | 2 | 2 | |
| **Contribution** | **6** | **10** | **(37%)** |
| Gross receivables | 1,774 | 1,155 | 54% |
| Average gross receivables | 1,793 | 1,162 | 54% |
| Net Revenue margin (%) | 12.6% | 17.9% | |
| Impairment rate (%) | 5.3% | 8.5% | |
| Underlying RAM (%) | 7.3% | 9.4% | |
| Charge-off rate (%) | 5.1% | 6.3% | |
| Coverage rate (%) | 6.3% | 10.0% | |

*Note: £(1)m of additional Contribution is included within the Platform Services segment (Q1 22: £(1)m)*

# Balance sheet

| £m | Q123 | Q122 | 2022 |
|---|---|---|---|
| Gross receivables | 4,183 | 3,342 | 4,252 |
| Impairment provision | (573) | (580) | (586) |
| Other | 140 | 132 | 143 |
| **Net receivables** | **3,750** | **2,894** | **3,808** |
| Restricted cash | 70 | 60 | 68 |
| Cash | 260 | 258 | 314 |
| Intangible assets | 104 | 142 | 112 |
| Goodwill | 280 | 280 | 280 |
| Other assets | 142 | 78 | 234 |
| **Total assets** | **4,605** | **3,712** | **4,816** |
| Asset-backed term debt | 2,209 | 2,204 | 2,218 |
| Variable funding notes | 1,581 | 754 | 1,742 |
| Senior Secured Debt | 302 | 329 | 294 |
| PPI provision | 1 | 6 | 1 |
| Other provisions | 4 | 4 | 4 |
| Other liabilities | 82 | 86 | 142 |
| **Total liabilities** | **4,179** | **3,382** | **4,401** |
| **Net assets** | **426** | **330** | **414** |
| | | | |
| **Tangible Equity** | **22** | **(92)** | **(1)** |

Fair value of total assets following the Acquisition in 2017 introduced £396m of intangible assets, primarily relating to the customer and retailer relationships, the brand, trade names and intellectual property. The carrying value of these assets was £67m at Mar-23

Asset-backed term debt represents the term series notes issued by the D2C and Merchant Offering master trust structures

Variable funding notes represents the debt drawn down under the five VFNs across the Group

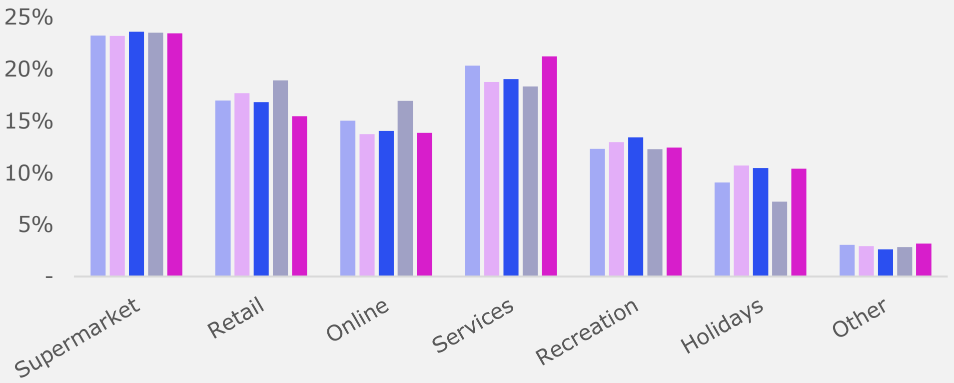
Tangible Equity represents the net position of Net Assets, Intangible Assets, Goodwill and the Hedging Reserve

# Leverage and interest ratios

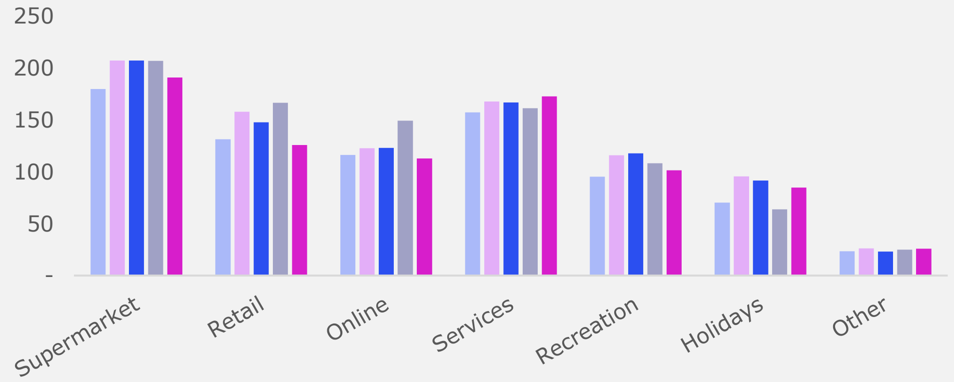
| £m | Q123 | Q122 | LTM Q123 | 2022 |
|---|---|---|---|---|
| **Adjusted EBITDA** | **50** | **49** | **216** | **215** |
| Senior Secured Debt | 299 | 325 | 299 | 299 |
| Cash | (260) | (258) | (260) | (314) |
| **Net corporate Senior Secured Debt** | **39** | **67** | **39** | **(16)** |
| Net Senior Secured Debt to Adjusted EBITDA | 0.8x | 1.4x | 0.2x | -0.1x |
| **Senior corporate interest expense** | | | **36** | **36** |
| Adjusted EBITDA to cash interest expense | | | 5.9x | 5.9x |

# Spending category trends

## D2C – Retail spend by category

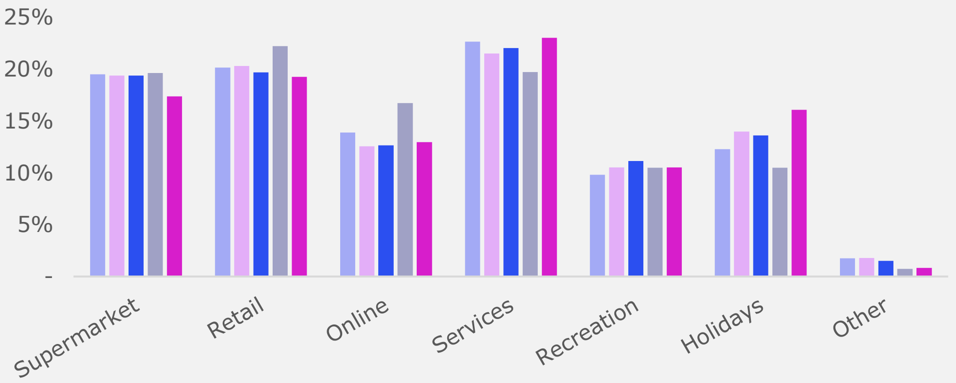



Spend by Category (% of total)




Spend by Category (£m)

## Merchant – Retail spend by category




Spend by Category (% of total)


Spend by Category (£m)

Q122 Q222 Q322 Q422 Q123

New Day

# Glossary

**ABS**: Asset-backed security

**Acquisition**: The purchase by NewDay Group (Jersey) Limited of NewDay Group Holdings S.à r.l. and its subsidiaries on 26 January 2017

**Adjusted EBITDA**: Earnings before Senior Secured Debt interest (and related costs), tax, depreciation and amortisation

**Advance Rate**: (ABS + VFN drawn debt)/Gross Receivables

**Charge-off Rate:** Charge-offs/Average Gross Receivables

**Coverage Rate:** ECL/Year-end Gross Receivables

**Delinquency:** A customer is considered delinquent if they have not made their contractual minimum payment by the date of their following monthly statement/cycle date

**D2C (Direct to Consumer):** Our business that markets credit products directly to consumers, comprising our own branded cards. Formerly referred to as 'Own-brand' and includes the Aqua, Fluid, Marbles and Bip brands

**ECL:** Expected Credit Loss

**Excess spread**: Key trigger across funding vehicles, broadly defined as debited interest and fee income and recoveries, less gross charge-offs, funding costs and senior fees including senior servicing fees divided by average gross receivables, calculated on a 3-month average basis. Excess spreads shown exclude VFNs and Secondary Funding facilities as they are not directly comparable.

**FCF**: Free cash flow

**Impairment Rate:** Impairment/Average Gross Receivables

**Merchant Offering:** Our business that partners with leading brands to offer credit products to customers, which includes carded loyalty platforms, revolving digital credit, retail finance, BNPL and bespoke credit solutions. Formerly referred to as 'Co-brand'

**N/M:** Not meaningful

**Retail spend:** Total spend excluding cash, balance transfers, money transfers and refunds

**RAI**: Risk-adjusted income

**RAM**: Risk-adjusted margin

**RCF**: Revolving credit facility

**Senior Secured Debt:** Comprises the High Yield Bonds and RCF

**Underlying PBT**: Earnings before Senior Secured Debt interest (and related costs), tax and one-off items

**UPL:** Unsecured Personal Loans

**VFN**: Variable funding note

**Enquiries:**

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