



IPF plc 2022 half-year results

Building a better world
through financial inclusion

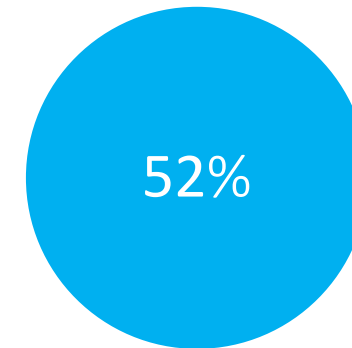
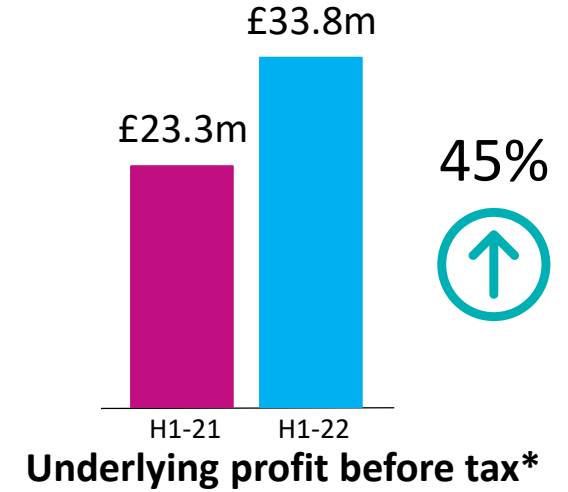
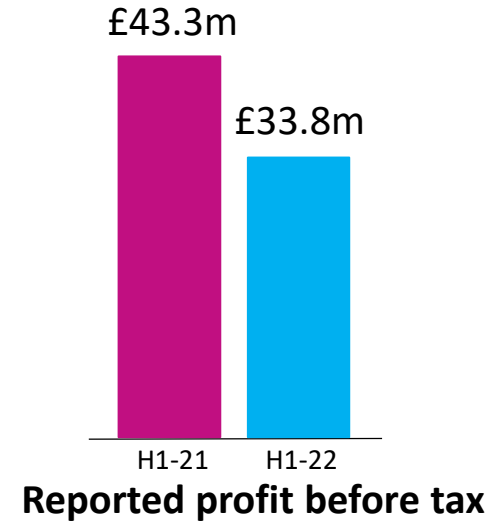
Gerard Ryan – CEO
Gary Thompson – CFO
Wednesday 27 July 2022



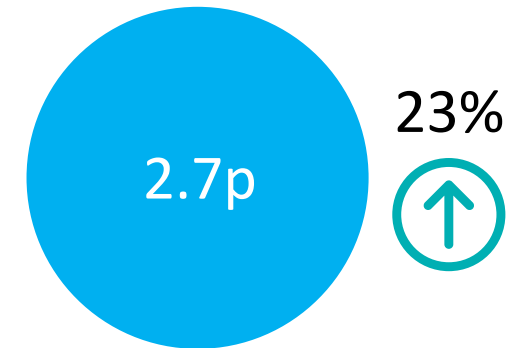
DELIVERED STRONG FINANCIAL PERFORMANCE

Underlying profit before tax growth of 45%

- Excellent operational performance and strengthened customer proposition
- All businesses profitable
- Robust funding position and well-capitalised balance sheet
- Interim dividend up 23% to 2.7p, in line with new dividend policy



Equity to receivables



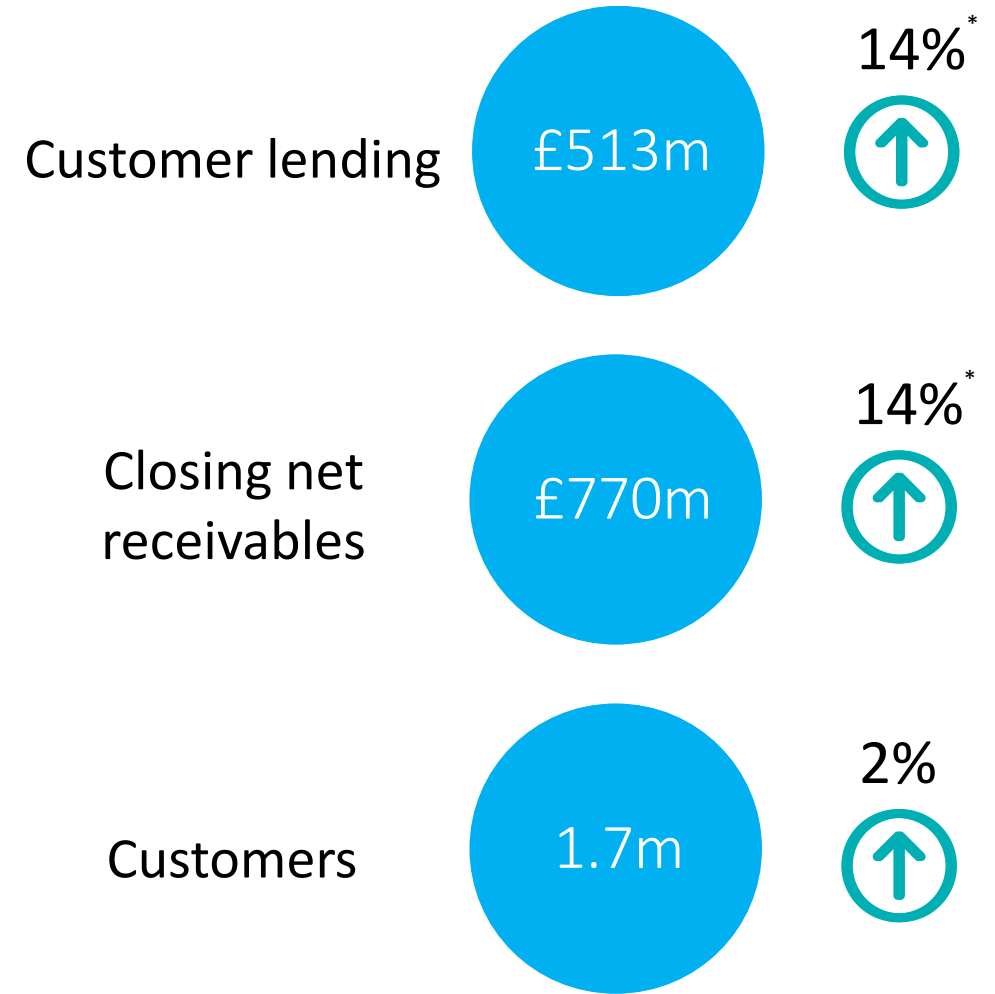
Interim dividend

*After excluding non-recurring Covid-19 impairment provision releases of £20m in H1-21

DELIVERING SUSTAINABLE GROWTH

Strong growth in customer lending and excellent credit quality

- Strategy successful in returning the Group to sustainable growth
- Meeting improvement in consumer demand with broadening product family
- Customer lending growth in all our businesses
- Excellent portfolio quality and robust customer repayments
- Continued tight credit standards in light of uncertain macroeconomic environment



*At constant exchange rates



IPF plc

2022 half-year results

Our purpose and strategy
Gerard Ryan, CEO



CLEAR ALIGNMENT BETWEEN PURPOSE, STRATEGY AND FINANCIAL MODEL



Our purpose

Building a better world through financial inclusion

CLEAR ALIGNMENT BETWEEN PURPOSE, STRATEGY AND FINANCIAL MODEL



CLEAR ALIGNMENT BETWEEN PURPOSE, STRATEGY AND FINANCIAL MODEL



OUR STRATEGY

Enhancing our proposition to be more attractive and relevant to customers



OUR STRATEGY

Enhancing our proposition to be more attractive and relevant to customers



Investing in technology

- ✓ Digitise onboarding
- ✓ Customer app
- ✓ Mobile wallet
- ✓ Omni channel

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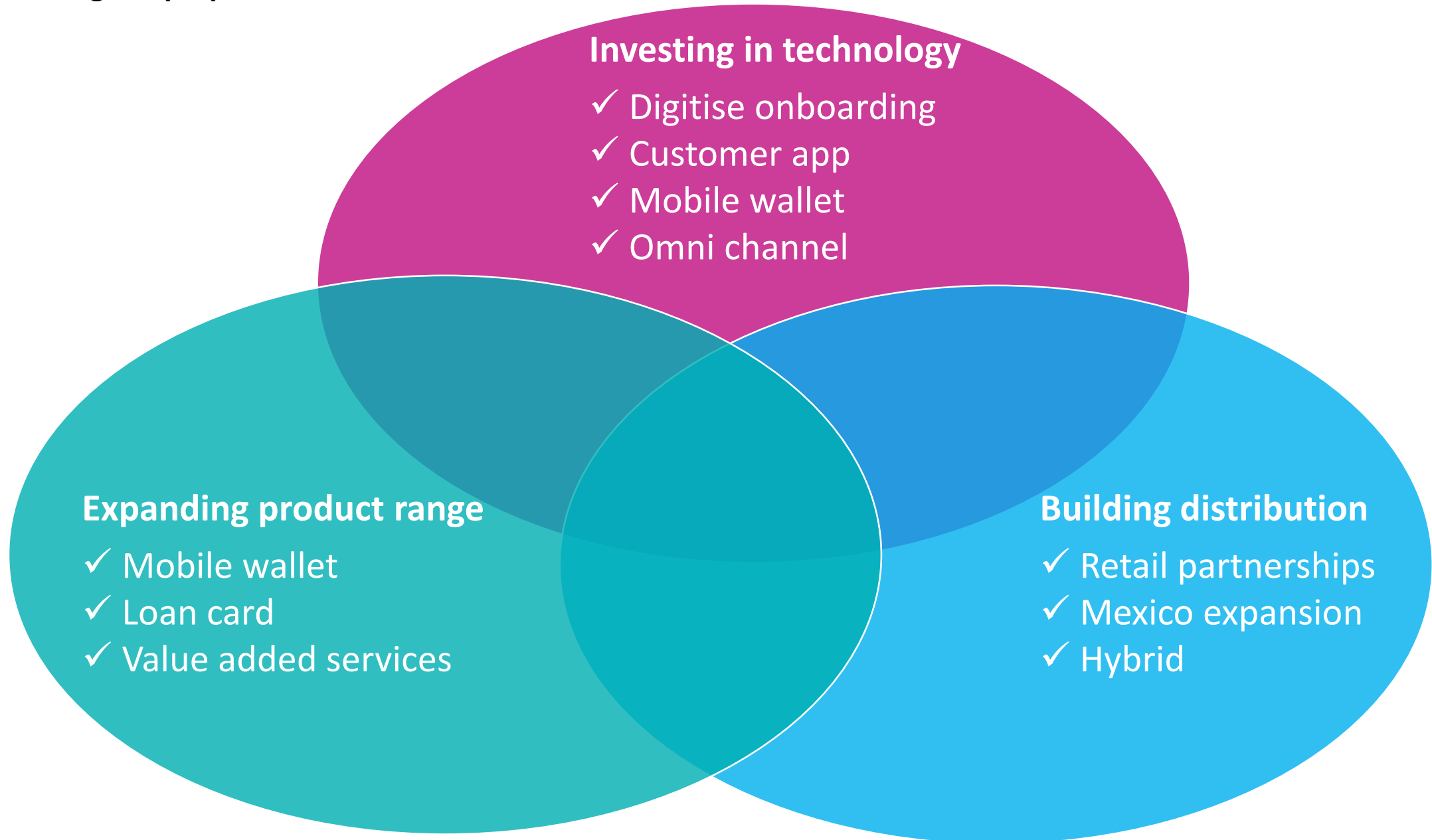
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Expanding product range

- ✓ Mobile wallet
- ✓ Loan card
- ✓ Value added services

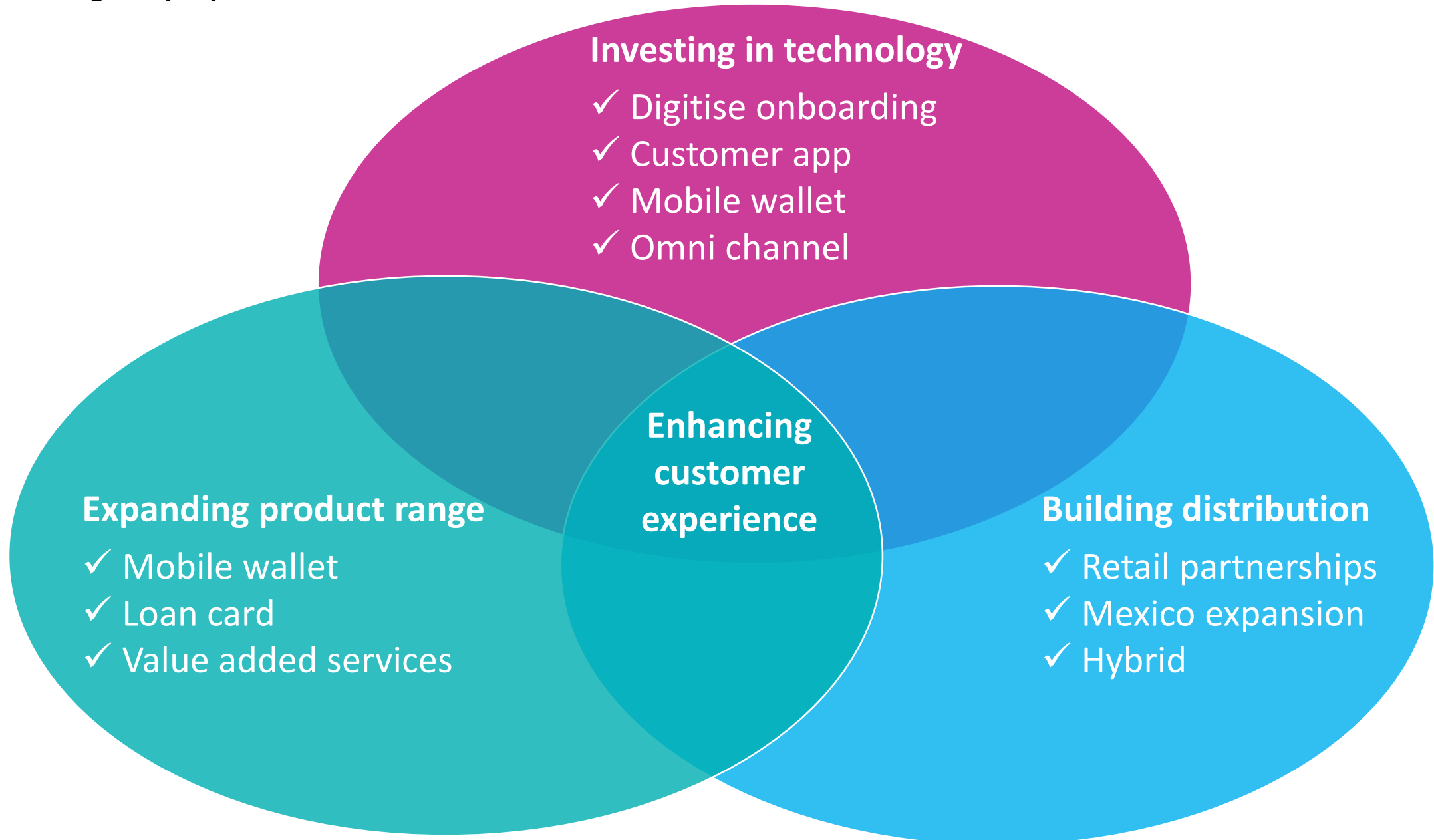
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IPF plc 2022 half-year results

Financial performance
Gary Thompson, CFO



CHANGES TO TERMINOLOGY AND KPIs

Reflecting our broader distribution channels and alignment with other consumer finance lenders

Terminology changes

Previous terminology	New terminology
Credit issued	Customer lending
Collections	Customer repayments

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KPI changes

	Previous KPI	New KPI
Revenue yield	Revenue divided by average net receivables after impairment provision	Revenue divided by average gross receivables before impairment provision
	FY-19 – 90.1%	FY-19 – 59.2%

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Impairment rate	Impairment as a percentage of revenue FY-19 – 27.4%	Impairment as a percentage of average gross receivables before impairment provision FY-19 – 16.2%

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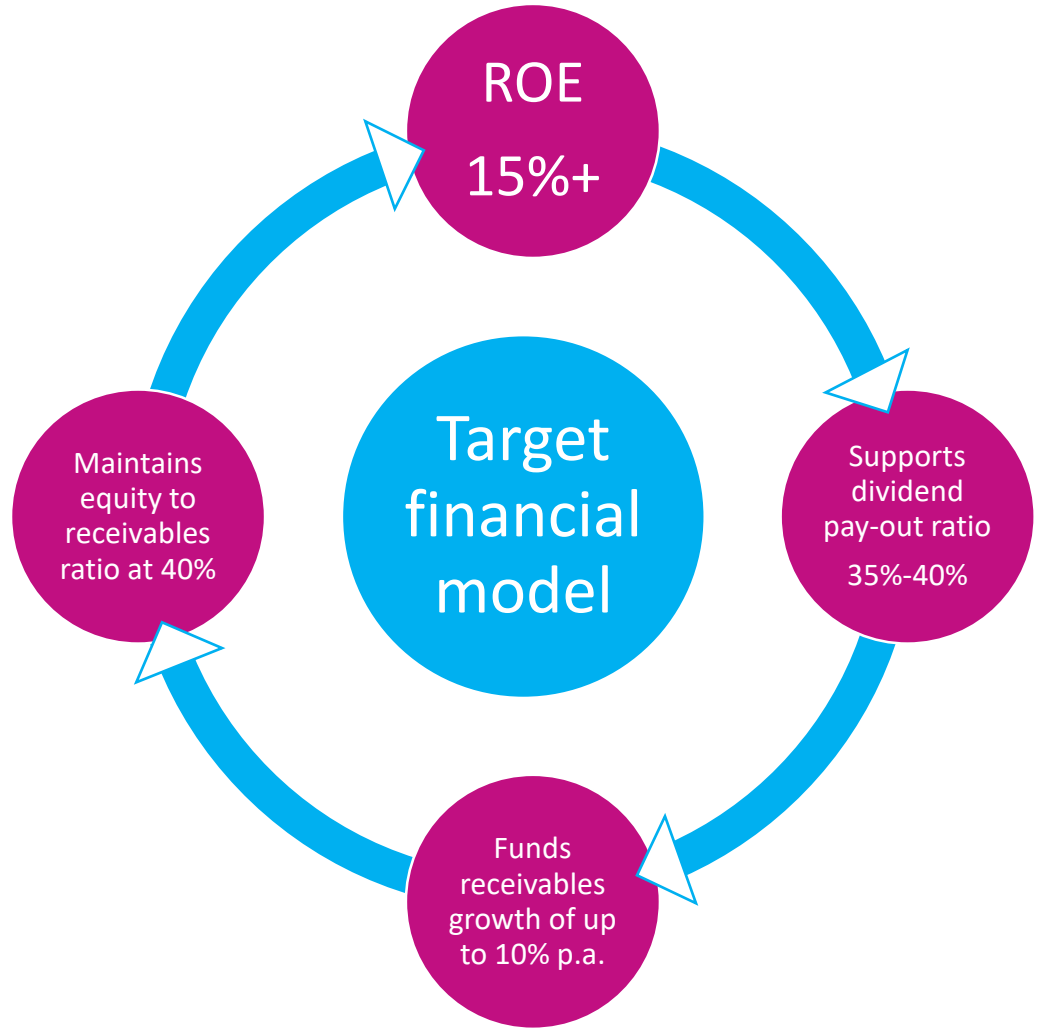
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Cost-income ratio	Costs excluding customer representative commission, divided by revenue FY-19 – 43.6%	All costs divided by revenue FY-19 – 52.7%

TARGET FINANCIAL MODEL

Rigorous financial discipline delivering sustainable returns



- We are currently growing receivables at a rate greater than 10% as we rebuild scale:
 - Capital in excess of our 40% equity to receivables target is being used to fund the extra growth
- ROE is currently <15% due to the reduction in scale during Covid-19
- ROE being built up to target as we deliver:
 - Strong receivables growth
 - Progressive dividend policy

TARGET KPIs

Delivering a 15%+ ROE

	Targets	H1-22	FY-19
Equity to receivables	40%	52%	45%
Revenue yield	53%-56%	50%	59%
Impairment rate	14%-16%	8%	16%
Cost-income ratio	52%-54%	65%	53%
Funding rate	10%	12%	9%
Tax rate	40%	40%	37%
ROE	15%+	10.4%	16.5%

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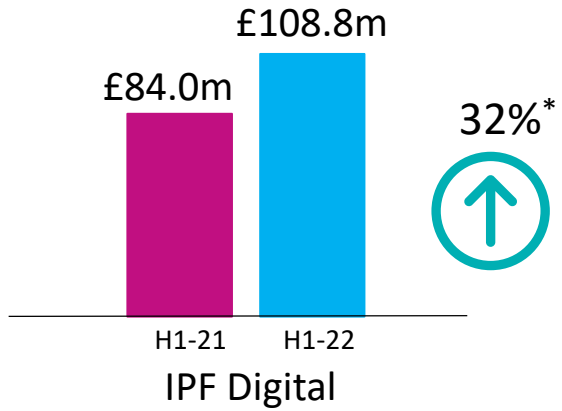
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- Each of our businesses is capable of delivering our target returns

STRONG LENDING GROWTH

Group customer lending up 14%

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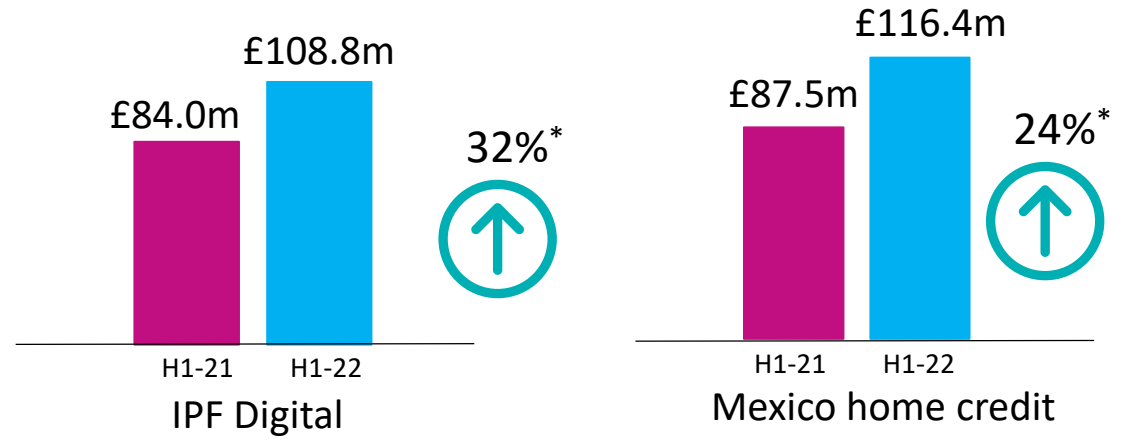
- IPF Digital:

- Mexico +90%*
- Poland +60%*
- Australia +20%*
- Baltics +25%*

*At constant exchange rates

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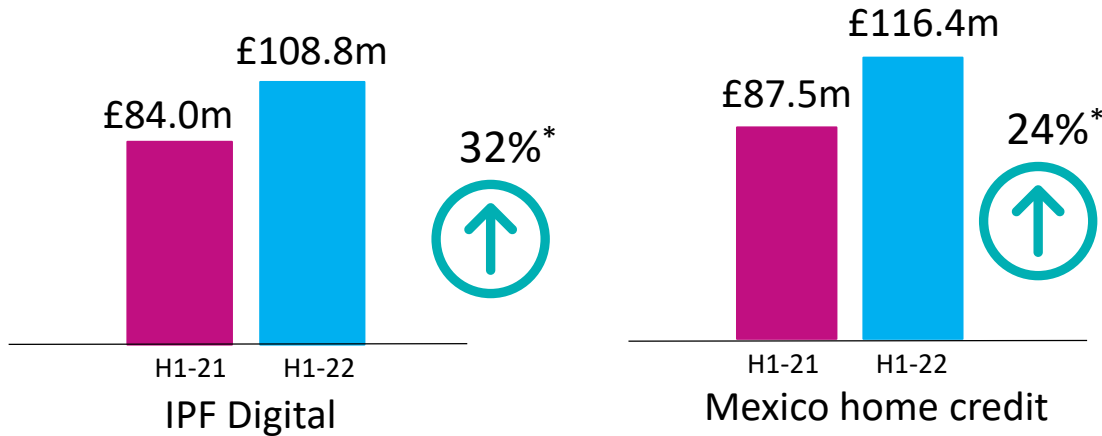
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- 470 new agencies opened in H1-22
- Northwest expansion recently launched to bolster growth

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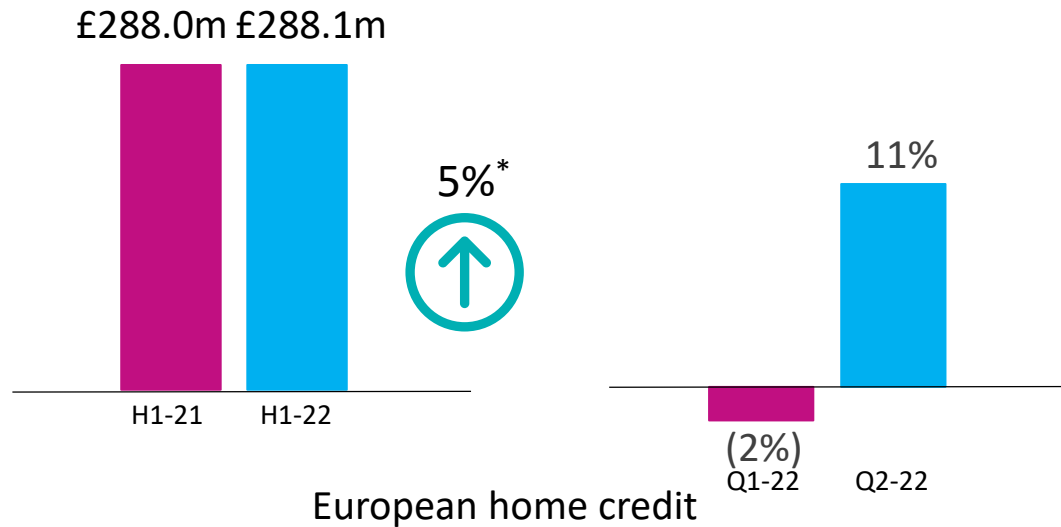
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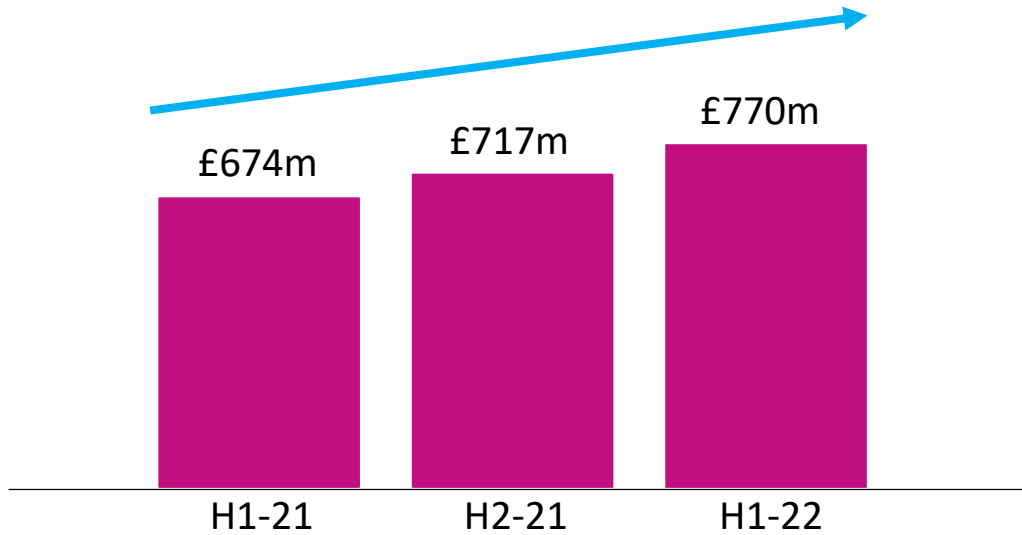
- Q1 - impact of Covid-19 and war in Ukraine
- Q2 - recovery in demand and strong operational performance



*At constant exchange rates

STRONG RECEIVABLES GROWTH

Group closing net receivables growth of 14%*

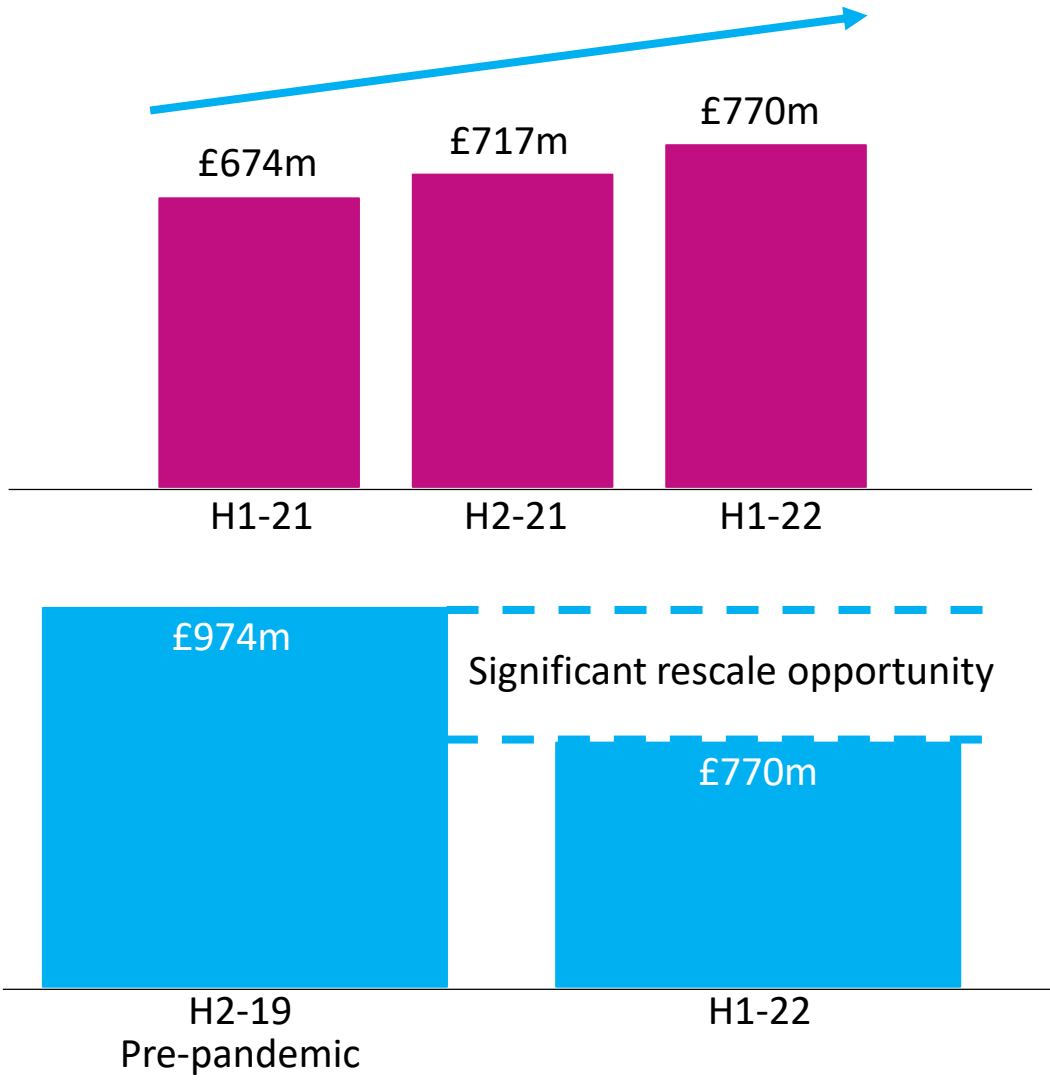


- Strong growth more than compensated for £18m reduction from Finland and Spain which are in collect out
- H1-22 growth of 14%* higher than financial model growth of 10% as we rebuild scale:
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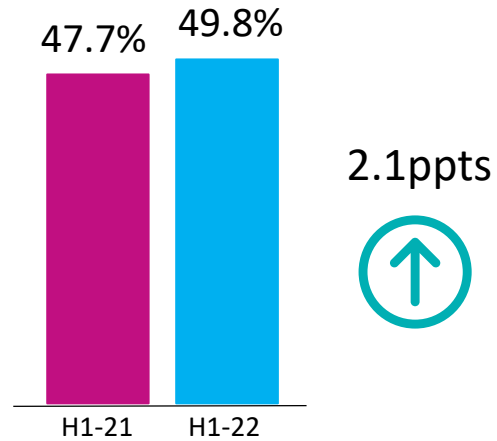


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- H1-22 growth of 14%* higher than financial model growth of 10% as we rebuild scale:
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- Robust balance sheet with impairment provision coverage ratio of 38% (FY-19 pre-pandemic: 34%)

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STRONG PROGRESS AGAINST ALL KPIs (1)

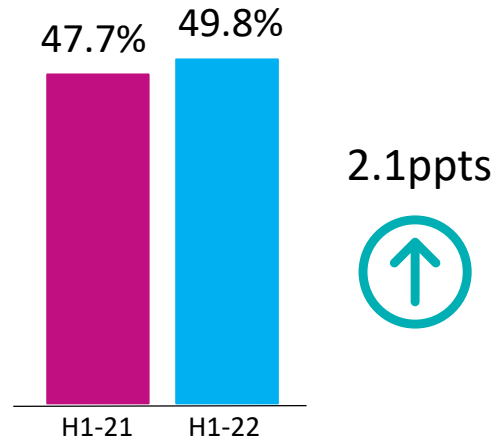
Annualised revenue yield



- Mexico home credit returned to a more normalised level, up from 77% to 87%
- IPF Digital increased from 44% to 47% due to growth in higher yielding markets
- European home credit reduced from 42% to 41% due to Hungarian moratorium and Polish rebates
- Group yield will increase as Mexico grows and yields stabilise post Covid-19
- Group target 53% - 56%

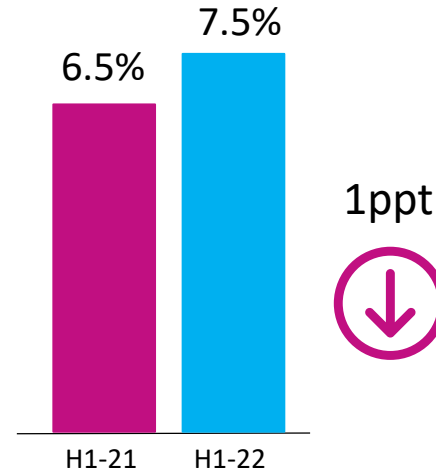
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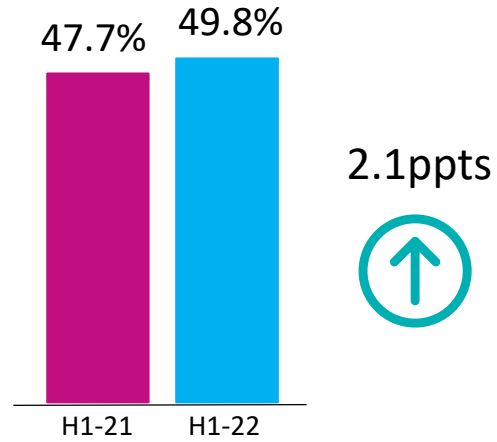
Annualised impairment rate



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 - Covid-19 provision releases in 2021 (H1-21: £20m, FY-21: £32m)
 - Higher debt sales in H1-22 (£5m)
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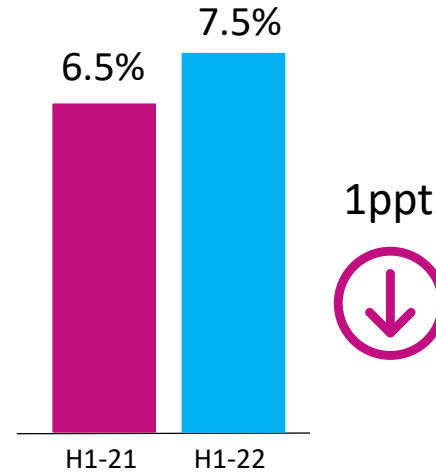
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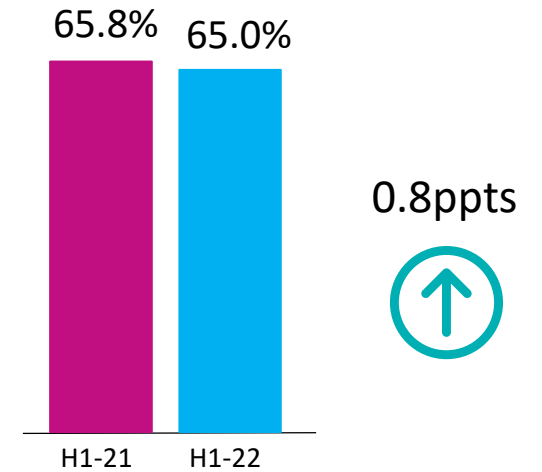
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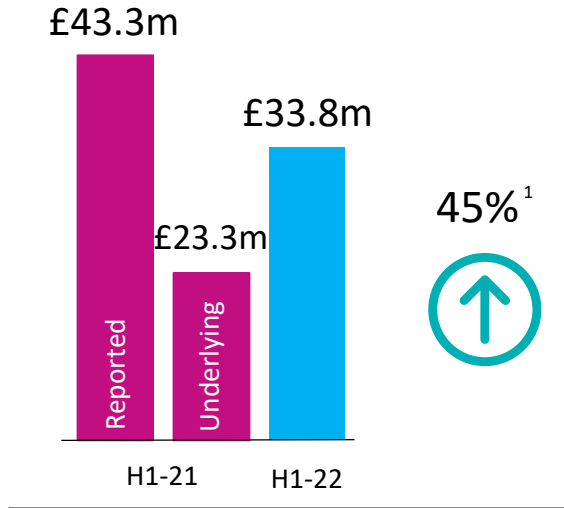
Annualised cost-income ratio



- H1-21 benefited from removal of all discretionary expenditure in H2-20
- Six month cost-income ratio improved from 69% in H1-21 to 64% in H1-22
- Ratio will reduce as we regain scale
- Group target 52% - 54%

STRONG PROGRESS AGAINST ALL KPIs (2)

Profit before tax

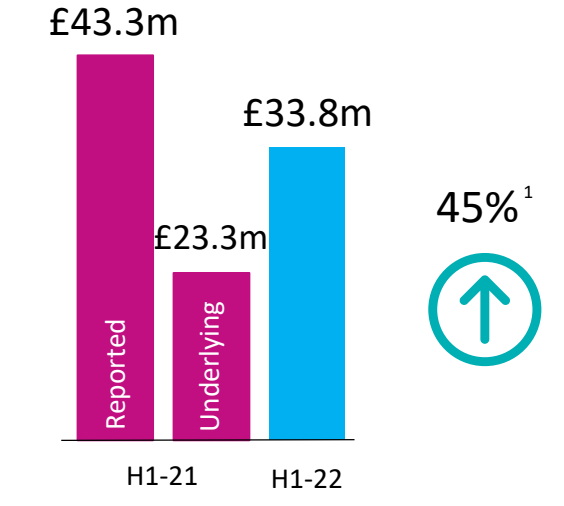


- Underlying profit growth reflects improvement in demand and strong customer repayments
- All divisions were profitable

¹ Before Covid-19 impairment provision releases of £20m in H1-21

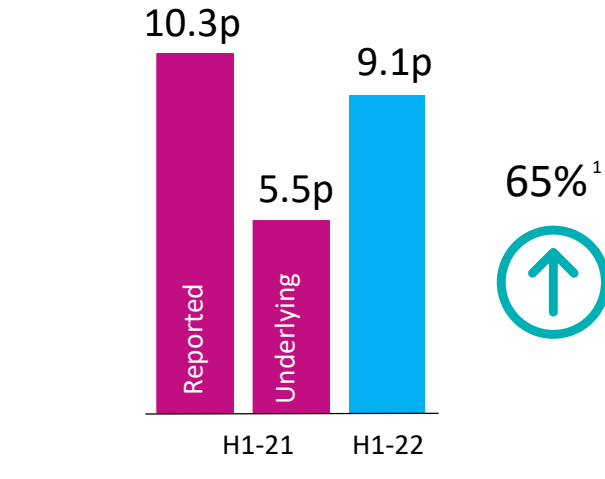
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Pre-exceptional EPS

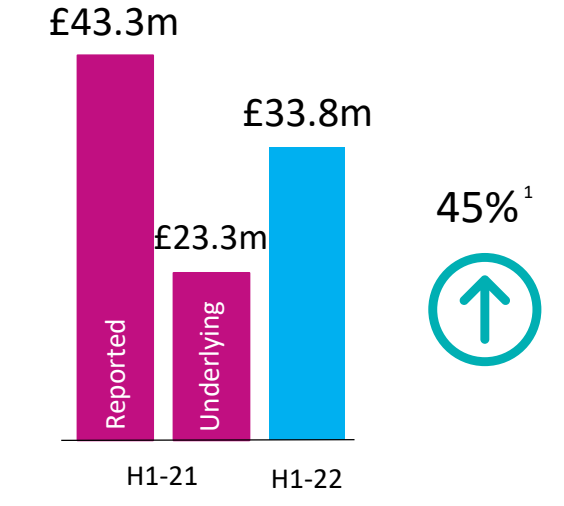


- EPS stated before £11m exceptional tax credit:
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 - State Aid (-£15m)
 - Hungarian extra profit special tax (-£5m)

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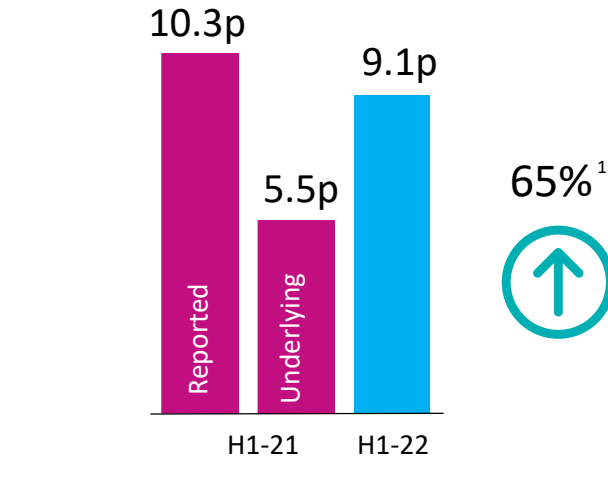
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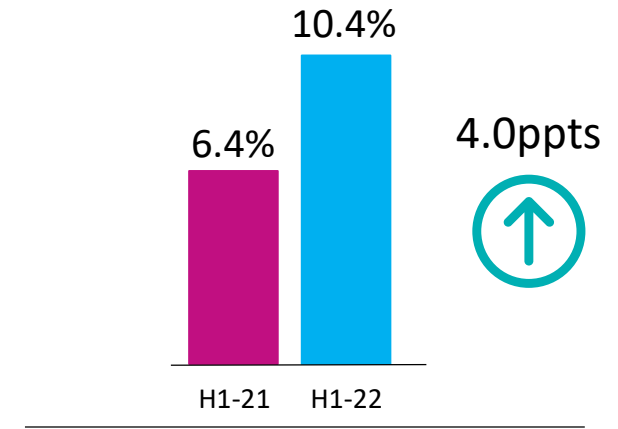
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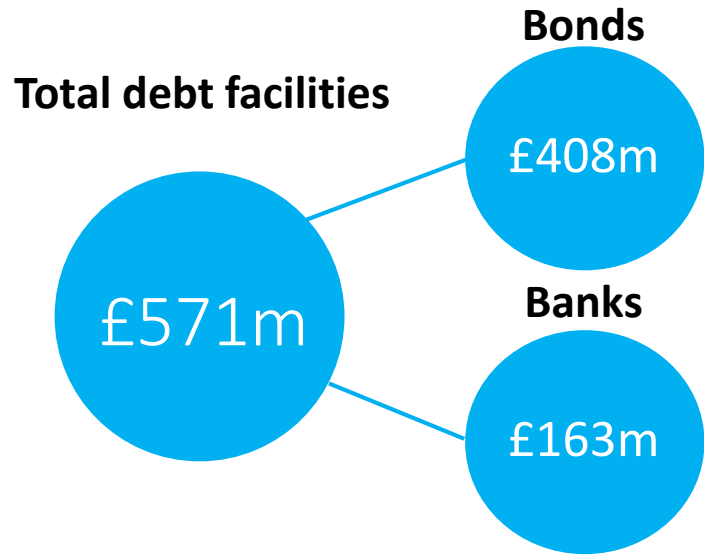
Annualised pre-exceptional ROE



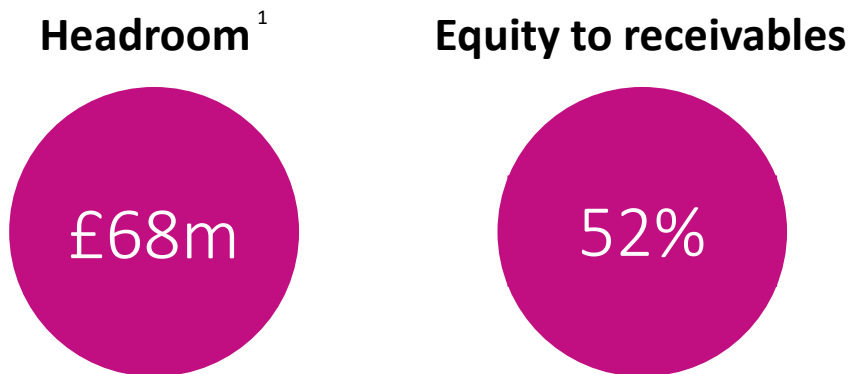
- Below target of 15% due to contraction in receivables during Covid-19
- Building to target rate of 15%+ as we regain scale and impairment rate normalises

¹ Before Covid-19 impairment provision releases of £20m in H1-21

ROBUST FUNDING AND CAPITAL POSITION



- Well-diversified funding
- Bank funding extensions of £46m completed recently
- Funding rate of 12.2% (H1-21: 10.6%)
- Credit ratings unchanged:
 - Fitch BB-, Outlook stable
 - Moody's Ba3, Outlook stable
- Strong capital position to fund growth
- Equity to receivables ratio of 52%, above 40% target



¹ Undrawn facilities and non-operational cash balances



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Regulation and outlook
Gerard Ryan, CEO



REGULATION

- Hungary - Temporary Covid-19 repayment moratorium

- Extended to end of 2022
- **No significant impact expected**

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- Hungary - Temporary Covid-19 repayment moratorium
- Romania - Temporary repayment moratorium

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REGULATION

- Hungary - Temporary Covid-19 repayment moratorium
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 - Expect final compromise proposal late 2022
 - **No material update**

OUTLOOK

- Significant long-term demand for affordable credit
- Expanding product / channel options to attract next generation customers
- Leveraging technology to drive scale and improve customer experience
- Navigating challenging macroeconomic and geopolitical landscape
- Good sustainable growth in customer lending for the year as a whole





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Building a better world
through financial inclusion

Questions





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Building a better world
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Appendix



Target KPIs: DELIVERING A 15% ROE

Key performance indicator	Targets
Equity to receivables	40%
Revenue yield	53%-56%
Impairment rate	14%-16%
Cost-income ratio	52%-54%
Funding rate	10%
Tax rate	40%

Illustrative P&L (based on lower range of targets)

£		
Revenue	80	<i>Gross receivable x revenue yield (£151 x 53%)</i>
Impairment	(21)	<i>Gross receivable x impairment rate (£151 x 14%)</i>
Revenue less impairment	59	
Costs	(42)	<i>Revenue x cost-income ratio (£80 x 52%)</i>
Profit before interest and tax	17	
Funding costs	(6)	<i>Debt x funding rate (£60 x 10%)</i>
Profit before taxation	11	
Tax	(5)	<i>PBT x tax rate (£11 x 40%)</i>
Profit after taxation	6	
ROE	15%+	<i>PAT / Equity (£6 / £40)</i>

Illustrative capital structure (based on a £100 net receivable)

Gross receivable	£151
Impairment provision	(£51)
Net receivable	£100

Impairment coverage ratio 34% *Impairment provision / Gross receivable*

Net receivable funded by:

Equity	£40	<i>Net receivables x equity to receivables ratio</i>
Debt	£60	<i>Residual net receivable funded by debt</i>

GROUP

	H1-22 £m	H1-21 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	1,718	1,679	39	2.3	
Customer lending	513.3	459.5	53.8	11.7	13.9
Closing net receivables	769.9	674.2	95.7	14.2	14.0
Revenue	297.4	262.9	34.5	13.1	14.5
Impairment	(43.3)	(11.7)	(31.6)	(270.1)	(243.7)
Revenue less impairment	254.1	251.2	2.9	1.2	2.8
Costs	(190.3)	(182.1)	(8.2)	(4.5)	(5.4)
Interest expense	(30.0)	(25.8)	(4.2)	(16.3)	(20.0)
Reported profit before taxation	33.8	43.3	(9.5)	(21.9)	
Reported profit before taxation	33.8	43.3	(9.5)	(21.9)	
Covid-19 provision releases	-	(20.0)	20.0	n/a	
Underlying profit before taxation	33.8	23.3	10.5	45.1	
Annualised revenue yield	49.8%	47.7%	2.1 pts		
Annualised impairment rate	7.5%	6.5%	(1.0) pts		
Annualised cost-income ratio	65.0%	65.8%	0.8 pts		
Annualised pre-exceptional ROE	10.4%	6.4%	4.0 pts		

EUROPEAN HOME CREDIT

	H1-22 £m	H1-21 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	786	808	(22)	(2.7)	
Customer lending	288.1	288.0	0.1	-	5.0
Closing net receivables	441.4	405.9	35.5	8.7	12.9
Revenue	148.8	140.1	8.7	6.2	11.2
Impairment	(1.1)	9.0	(10.1)	(112.2)	(112.6)
Revenue less impairment	147.7	149.1	(1.4)	(0.9)	3.6
Costs	(99.0)	(98.4)	(0.6)	(0.6)	(4.5)
Interest expense	(19.1)	(15.8)	(3.3)	(20.9)	(27.3)
Reported profit before taxation	29.6	34.9	(5.3)	(15.2)	
Reported profit before taxation	29.6	34.9	(5.3)	(15.2)	
Covid-19 provision releases	-	(14.5)	14.5	n/a	
Underlying profit before taxation	29.6	20.4	9.2	45.1	
Annualised revenue yield	40.7%	42.4%	(1.7) pts		
Annualised impairment rate	1.1%	3.9%	2.8 pts		
Annualised cost-income ratio	67.7%	65.4%	(2.3) pts		

MEXICO HOME CREDIT

	H1-22 £m	H1-21 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	676	624	52	8.3	
Customer lending	116.4	87.5	28.9	33.0	24.0
Closing net receivables	140.8	99.8	41.0	41.1	23.2
Revenue	93.1	64.9	28.2	43.5	34.0
Impairment	(31.0)	(8.5)	(22.5)	(264.7)	(233.3)
Revenue less impairment	62.1	56.4	5.7	10.1	3.2
Costs	(50.4)	(43.9)	(6.5)	(14.8)	(7.9)
Interest expense	(4.3)	(3.1)	(1.2)	(38.7)	(30.3)
Reported profit before taxation	7.4	9.4	(2.0)	(21.3)	
Reported profit before taxation	7.4	9.4	(2.0)	(21.3)	
Covid-19 provision releases	-	(4.7)	4.7	n/a	
Underlying profit before taxation	7.4	4.7	2.7	57.4	
Annualised revenue yield	86.5%	76.7%	9.8 pts		
Annualised impairment rate	27.9%	9.7%	(18.2) pts		
Annualised cost-income ratio	53.8%	66.2%	12.4 pts		

	H1-22 £m	H1-21 £m	Change £m	Change %	Change at CER %
Customer numbers (000s)	256	247	9	3.6	
Customer lending	108.8	84.0	24.8	29.5	32.0
Closing net receivables	187.7	168.5	19.2	11.4	10.3
Revenue	55.5	57.9	(2.4)	(4.1)	(1.8)
Impairment	(11.2)	(12.2)	1.0	8.2	6.7
Revenue less impairment	44.3	45.7	(1.4)	(3.1)	(0.4)
Costs	(33.3)	(32.7)	(0.6)	(1.8)	(4.1)
Interest expense	(6.5)	(6.9)	0.4	5.8	3.0
Reported profit before taxation	4.5	6.1	(1.6)	(26.2)	
Reported profit before taxation	4.5	6.1	(1.6)	(26.2)	
Covid-19 provision releases	-	(0.8)	0.8	n/a	
Underlying profit before taxation	4.5	5.3	(0.8)	(15.1)	
Annualised revenue yield	46.7%	43.6%	3.1 pts		
Annualised impairment rate	9.3%	11.4%	2.1 pts		
Annualised cost-income ratio	62.8%	56.2%	(6.6) pts		

STRONG FINANCIAL PROFILE

	H1-22	H1-21
Receivables (£m)	769.9	674.2
Equity (£m)	403.8	363.0
Equity to receivables	52.4%	53.8%
Gearing	1.3 times	1.3 times
Pre-exceptional EPS (p)	9.1p	10.3p
Interest cover	2.4 times	2.8 times
Pre-exceptional ROE	10.4%	6.4%

BALANCE SHEET

	H1-22	H1-21	Change at CER %
Goodwill	23.4	23.4	-
Fixed assets	60.3	56.0	5.8
Receivables	769.9	674.2	14.0
Cash	43.7	100.4	(56.7)
Borrowings	(507.6)	(471.8)	(8.1)
Other net assets / (liabilities)	14.1	(19.2)	200.7
Equity	403.8	363.0	8.2

At HY-22, borrowings is stated net of deferred issuance costs of £5.6m

KEY PERFORMANCE INDICATORS

	FY-19		FY-21		H1-22	
	New	Previous	New	Previous	New	Previous
Revenue yield	59.2%	90.1%	48.1%	81.0%	49.8%	81.8%
Impairment to revenue/impairment rate	16.2%	27.4%	4.9%	10.2%	7.5%	15.0%
Cost-income ratio	52.7%	43.6%	67.6%	55.7%	65.0%	53.2%

EXCHANGE RATES

	Closing rates June 2022	Average H1-22	Closing rates June 2021	Average H1-21
Polish zloty	5.4	5.5	5.3	5.2
Czech crown	28.7	29.1	29.6	29.7
Euro	1.2	1.2	1.2	1.1
Hungarian forint	464.9	443.6	413.3	408.6
Romanian leu	5.8	5.9	5.7	5.6
Mexican peso	24.8	26.2	28.4	28.1
Australian dollar	1.8	1.8	1.8	1.8

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