



30 April 2026

International Personal Finance plc Q1 2026 trading update

A positive start to 2026

International Personal Finance plc (“IPF” or the “Group”) is helping to build a better world through financial inclusion by providing unsecured consumer credit to underserved consumers across nine markets.

Highlights

- A positive start to 2026, with continued operational momentum underpinning confidence in delivering our financial and strategic plans.
- Customer lending growth increased by 23% year on year, supported by robust demand and strong execution of our Next Gen Strategy.
- Group customer numbers continue to build, growing by 5% year on year to 1,724m.
- Closing net receivables increased by 16% to £1,081m, reflecting sustained lending momentum across all three divisions.
- Customer repayments remained robust and, as expected, the annualised impairment rate increased to 10.3%, reflecting the strong growth in customer lending.
- Well-capitalised balance sheet and strong funding position provides significant capacity to support further growth and ongoing investment in strategic initiatives.

Note – all growth rates in this announcement are based on constant exchange rates.

Gerard Ryan, Chief Executive Officer at IPF commented:

“We have entered 2026 with very good momentum, building on our performance in 2025. Demand for our products remains robust, and we are seeing continued benefits from our Next Gen strategy through growth in customer numbers, lending and receivables.

We are also making good progress in expanding our product offering, strengthening our digital capabilities and enhancing the customer experience. Together with disciplined execution and strong credit quality, we are well positioned to continue delivering sustainable growth.

With a strong balance sheet and funding position, we remain confident in our ability to invest in our strategic priorities, increase financial inclusion and deliver against our operational and financial plans.”

Group overview

The Group has made a good start to 2026, with continued strong growth in customer numbers, lending and receivables across all three divisions supported by robust consumer demand and excellent operational execution.

Group customer lending increased by 23% year on year. Provident Europe was the stand-out performer, delivering 30% growth, primarily driven by strong momentum in credit card lending in Poland. The particularly strong performance reflects the continued rebuild of the credit card receivables book since the second quarter of 2025, and the growth rate is expected to moderate from current levels over the course of the year. IPF Digital and Provident Mexico both continue to perform well, delivering year-on-year lending growth of 17% and 11% respectively.

The rate of customer number growth continued to build, increasing by 5% year on year to 1.724 million. This was supported by growth in Poland, as well as the continued momentum from our other new products and expanded distribution channels.

Good customer demand and our continued focus on disciplined lending growth delivered a 16% increase in closing net receivables to £1,081m at the end of the first quarter. All three divisions delivered double-digit year-on-year receivables growth.

Our financial model underpins our purpose to build a better world through financial inclusion and we remain focused on delivering our medium-term targets for revenue yield, impairment rate and cost-income ratio which support sustainable growth and returns.

The Group annualised revenue yield reduced by 2.0ppts to 52.2% year on year driven by the impact of lower interest base rates set by central banks in our markets over the past 18 months together with the strong growth in Poland receivables which have a lower relative yield.

Customer repayment performance remains strong across the Group, supporting robust credit quality. As expected, the Group's annualised impairment rate for the first quarter moved up by 1.3ppts since the 2025 year end to 10.3% reflecting the growth in customer lending.

We continue to maintain a strict focus on operational efficiency and cost control, and the Group's cost-income ratio improved year on year by 0.3ppts to 61.1%.

Funding and balance sheet

The Group continues to have a robust capital and funding position to support our growth plans. Headroom on debt facilities was £95m at the end of the first quarter and the Group has successfully secured £11m of bank facilities in the year to date.

Regulatory update

The second Consumer Credit Directive (CCD II) came into force in December 2023, with EU Member States required to comply within 24 months. With the exception of Hungary, where the process has been completed, implementation plans within our European markets are continuing to evolve. As part of the transposition of CCD II, a number of regulatory changes enabled or driven by the Directive are being considered and debated in each jurisdiction as the deadline for implementation approaches. We continue to monitor the potential impact on the Group and work with industry bodies in our markets to ensure that any changes in regulation are appropriate and assist the provision of responsibly provided credit to those in need.

Acquisition update

As announced on 11 March 2026, each of the resolutions in connection with the acquisition of the Group by IPF Parent Holdings Limited (“BasePoint”), a newly formed company in the same group as BasePoint Capital LLC, were approved by the requisite majorities of Scheme Shareholders and IPF Shareholders at the Court Meeting and General Meeting.

Basepoint has continued to work towards satisfying the outstanding conditions of the Scheme including the receipt of certain financial regulatory change of control approvals, antitrust and foreign investment clearances, and the sanction by the High Court in the UK. Regulatory approvals have now been received in all jurisdictions other than in Estonia and Poland.

Subject to the satisfaction (or waiver, where applicable) of the remaining conditions, the parties continue to aim to complete the acquisition by the end of Q2 2026, as previously announced on 25 February 2026.

A further update and notice of the time and date of the Scheme Sanction Hearing will be published in due course. Full details of the offer and related documentation are available at www.ipfin.co.uk.

Outlook

We have entered 2026 with continued positive growth momentum, supported by robust credit quality and a strong balance sheet. We see good demand for credit, with our Next Gen strategy driving growth through our expanded product set and distribution channels, enhanced customer journeys and increasing digital capability. We continue to invest in key growth opportunities, particularly in Mexico and Australia, alongside further development of our products and customer acquisition channels. Whilst this may impact returns in the short term, it is expected to support sustainable growth over the medium term.

For further information, please contact:

International Personal Finance plc

Rachel Moran (Investor Relations)

+44 (0)7760 167637

Georgia Dunn (Deputy Company Secretary)

+44 (0)7584 615230

A copy of this statement can be found on our website – www.ipfin.co.uk

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