EDISON

S&U

Interim results

Interim results show year-on-year growth

Financial services

29 September 2026

S&U has issued interim results for the six months to 5 August that show growth in the first half of the financial year. Group revenues increased 11% y-o-y to £57.3m, primarily driven by stronger revenues at Advantage, the motor finance business. Both group PBT of £15.7m and basic EPS of 96.8p also showed year-on-year growth. That said, PBT at Aspen, the property lender, was slightly down in the period. Finally, the interim dividend has increased by 3% y-o-y to 36p. Overall, we view S&U's H1 results positively. The company will hold an investor presentation to go into further detail of the results and the forward-looking trajectory at 12pm today (details below).

Year end	Revenue (£m)	PBT (£m)	EPS (£)	DPS (£)	P/E (x)	Yield (%)
1/25	115.6	24.0	1.47	1.00	13.6	5.0
1/26	107.4	31.8	1.95	1.15	10.2	5.8
1/27e	122.2	35.2	2.19	1.20	9.1	6.0
1/28e	147.8	39.3	2.46	1.30	8.1	6.5

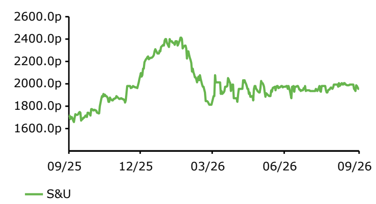
Note: All figures are on a reported basis. FY25 PBT excludes £2.7m exceptional charge in the year.

S&U's long-term record of profitability provides confidence in the business. With S&U's shares trading at only 9.1x FY27e earnings and 8.1x FY28e earnings, we believe they offer attractive value for a company with solid growth prospects and an attractive dividend yield. The dividend yield of c 6% offers attractive income support, while awaiting a full recovery in earnings.

The company will host a results presentation via the Investor Meet Company platform at 12:00 BST today. The presentation is open to all existing and potential shareholders. Questions can be submitted before the event via the dashboard or at any time during the live presentation.

Price	**1,995.00p**
Market cap	**£242m**
Net cash/(debt) as of 31 January 2026	£(241.8)m
Shares in issue	12.2m
Free float	25.0%
Code	SUS
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

S&U's Advantage motor finance business lends on a simple hire-purchase basis to lower- and middle-income groups that may have impaired credit records restricting access to mainstream products. It has more than 50,000 customers. The Aspen property bridging business has been developing since its launch in 2017.

Analysts

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