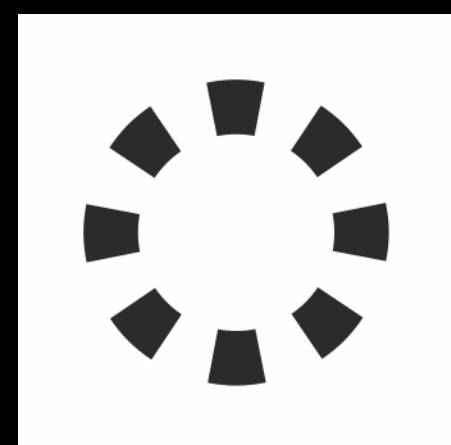




Manx Financial Group

Interim Results to 30 June 2023

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MEET THE BOARD



JIM MELLON
Executive Chairman



DENHAM EKE
Executive Vice Chairman



DOUGLAS GRANT
Chief Executive Officer



JAMES SMEED
Group Finance Director



ALAN CLARKE
Non - Executive Director



GREG JONES
Non - Executive Director



GREGORY BAILEY
Non - Executive Director



JOHN SPELLMAN
Non - Executive Director

MFG INTERIM RESULT AT A GLANCE

Highlights for the period, 6 months ended 30 June 2023.

Advances	Loan Book Growth	Balance Sheet Growth	Loan to Deposit Ratio	Profit Before Tax	Profit After Tax	Return on Equity [annualised]
£182.6m +64.6%	£343.2m +40.1%	£419.7m +32.1%	103.2% +6.9%	£3.0m +29.7%	£2.5m +16.6%	17.1%
2022: £110.9m	2022: £244.9m	2022: £317.7m	2022: 96.6%	2022: £2.3m	2022: £2.2m	2022: 17.4%

MFG INTERIM RESULTS COMMENTARY

2023 TO DATE

- Another record half year with a 30% increase in our Profit Before Tax Payable to £3.0 million; and
- The full impact of the Bank of England's 14 consecutive interest rate increases, negatively impacted our net interest margin by 6%; and
- This margin erosion has been partially offset by our increasing yields; and
- We lent a record £182.6 million in the first six months of this year, some £71.7 million, or 65%, ahead of the same period last year; and
- Net Interest Income increased by 56% to £16.4 million, despite the margin erosion; and
- Optimised our Loan-to-Deposit ratio by a 6% improvement to 103%; and
- Net Loan book has increased by £98.3 million, or 40%, to £343.3 million; and
- Deposits have increased by £78.9 million to £332.5 million; and
- Underlying inflationary pressure on our cost base was supplemented by costs relating to recruiting the establishment required to operate the UK Branch.

OUTLOOK

- We expect market conditions to remain challenging through to Quarter 2 next year; and
- We expect advances for the year to be circa £0.4 billion; and
- A strong finish to this year and to the start of 2024.

WHO WE ARE

An independent banking and financial services group founded in 1935, domiciled in the Isle of Man.



OUR MAIN OPERATING SUBSIDIARIES



CONISTER BANK

Provides a variety of financial products, services, and facilities to the Isle of Man and the UK consumer and business sectors.

£182.6m

Lending in first 6 months, 2023

2022: £110.9m



PAYMENT ASSIST

Payment Assist is the UK's leading automotive repair point-of-sale finance provider.

£67.6m

Lending in first 6 months, 2023

2022: £40.8m



MFX

We know foreign exchange (FX) trading and treasury activities as a source of profit, rather than merely a business function.

c £100m

Transacted in first 6 months, 2023

2022: £161.5m

CONISTER BANK AT A GLANCE

- Fully licenced IOM deposit taker; and
- Seeking a UK branch deposit licence; and
- The majority of lending is in the UK (SMEs); and
- Facility sizes: £1-56mn (max would be £100mn); and
- Maximum individual exposure: £1.5mn.

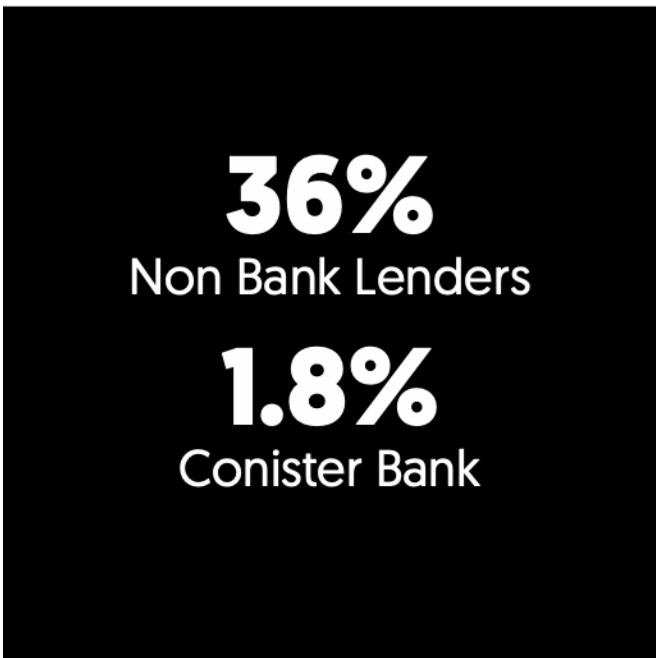
UK MARKET



UK MARKET SIZE



UK MARKET SHARE



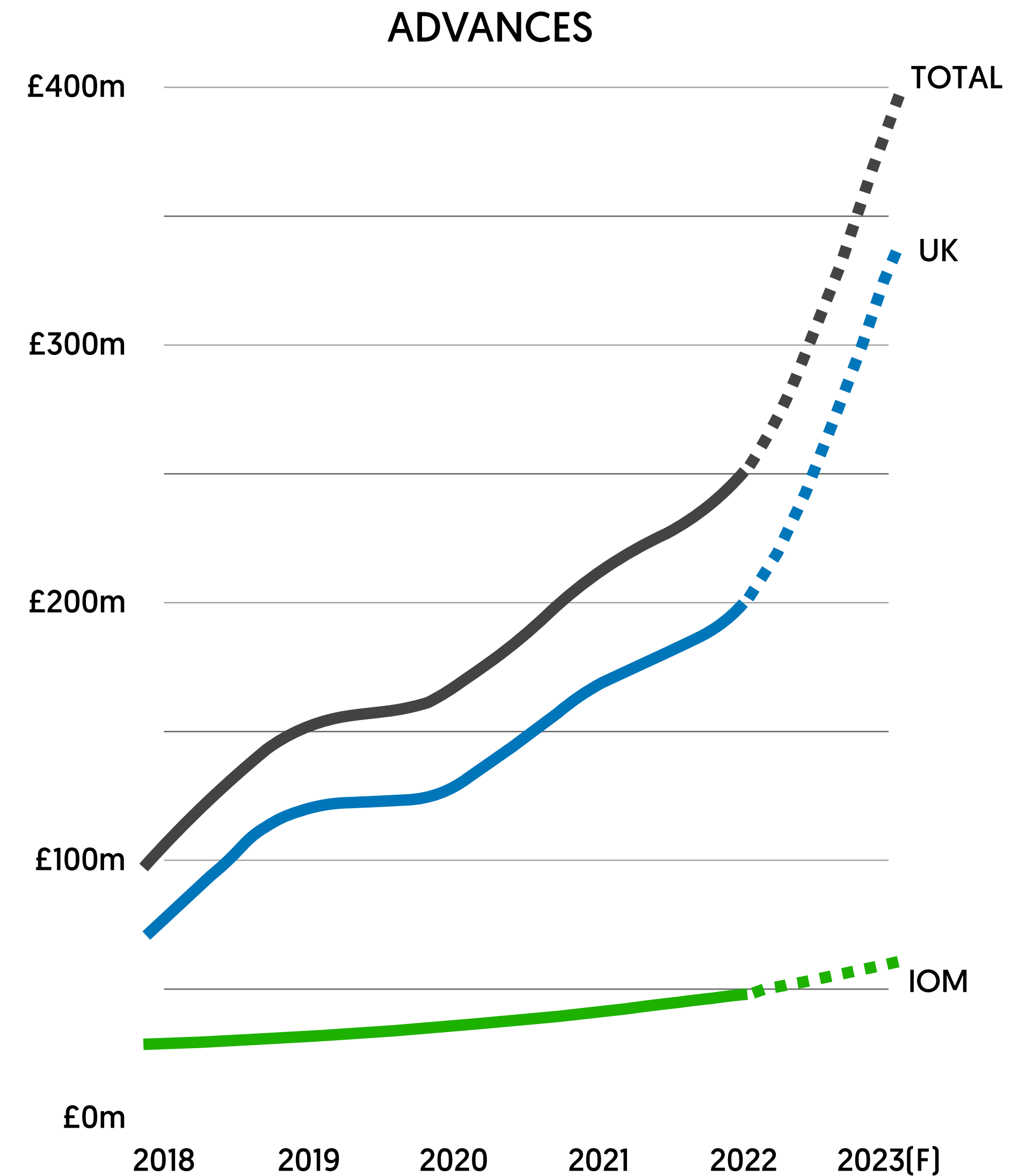
OUR GROWTH PLAN

MFG's strategy is to combine organic growth with strategic acquisition to further augment the range of services it offers and to gain greater market share in its preferred markets.



ORGANIC

- Gain market share in existing markets by leveraging our ability to raise liquidity and successfully deploy it to non-bank lenders.



OUR GROWTH PLAN

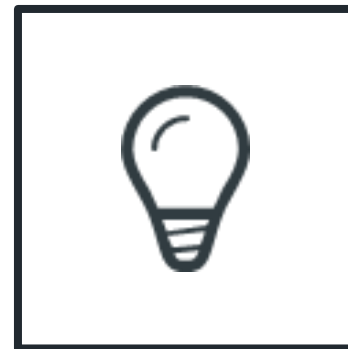


INORGANIC

- Acquiring businesses in sectors we prefer; and
- Replacing more expensive debt with ours (instant bottom-line improvement); and
- By acquiring these businesses, we acquire the customer and their margin – further bottom-line improvement.



OUR GROWTH PLAN



INCUBATE

- We have a successful track record of backing start-up businesses; and
- Investing in businesses that are going to compete in markets we wish to enter OR operate in our existing markets but they intend to own the end customer; and
- Sometimes the debt return does not match the risk so often we negotiate free equity and Options; and
- Backing management and their business.



MANX VENTURES : OUR ENTREPRENEURIAL SUBSIDIARY



CURRENTLY HOLDS

- 100% of the issued share capital in 4 companies; with
- Options to acquire shareholdings in another 4 companies.

REMAINDER OF 2023

- Explore opportunities to acquire a UK General Insurance business; and
- Consider companies for partial or complete acquisition.

2024 AND BEYOND

- Consider setting up an infrastructure syndicate; and
- Explore entering new jurisdictions.

THANK YOU

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