

Consolidated income statement

For the year ended 31 July 2025

	Note	2025 £ million	2024 ¹ £ million
Interest income	4	1,111.7	1,133.2
Interest expense	4	(542.9)	(552.5)
Net interest income		568.8	580.7
Fee and commission income	4	103.5	104.2
Fee and commission expense	4	(16.7)	(19.8)
Other income	4	118.5	129.7
Depreciation of operating lease assets and other direct costs	15	(84.6)	(81.4)
Impairment of operating lease assets	15	(30.0)	—
Non-interest income		90.7	132.7
Operating income		659.5	713.4
Provision in relation to motor finance commissions	16	(165.0)	—
Complaints handling and other operational and legal costs incurred in relation to motor finance commissions	16	(18.7)	(6.9)
Provision in relation to early settlements in Motor Finance	16	(33.0)	—
Provision in relation to the Borrowers in Financial Difficulty (“BiFD”) review		—	(17.2)
Other administrative expenses	4	(472.4)	(457.7)
Total administrative expenses	4	(689.1)	(481.8)
Impairment losses on financial assets	10	(92.8)	(98.9)
Total operating expenses		(781.9)	(580.7)
Operating (loss)/profit before tax		(122.4)	132.7
Tax	6	(4.7)	(37.4)
(Loss)/profit after tax from continuing operations		(127.1)	95.3
Profit from discontinued operations, net of tax	29	49.2	5.1
(Loss)/profit after tax		(77.9)	100.4
Attributable to			
Shareholders		(100.2)	89.3
Other equity owners	20	22.3	11.1
		(77.9)	100.4
From continuing operations			
Basic earnings per share	7	(99.8)p	56.2p
Diluted earnings per share	7	(99.8)p	56.1p
From continuing and discontinued operations			
Basic earnings per share	7	(66.9)p	59.7p
Diluted earnings per share	7	(66.9)p	59.5p
Interim dividend per share	8	—	—
Final dividend per share	8	—	—

1. Comparative information restated following the classification of Close Brothers Asset Management and Winterflood Securities as discontinued operations. See Notes 3 and 29.