

Shawbrook Group plc

Full year results for the 12 months to December 2024

London, 27 March 2025 - Shawbrook Group plc ('Shawbrook' or the 'Group') today announces its full year results for the year ended 31 December 2024.

Highlights:

- Loan book grew by 16%¹ to £15.2 billion (FY 2023: £13.3 billion), driven by strong demand for our premium offering across our specialist Commercial and Retail markets.
- Underlying profit before tax was £294 million (FY 2023: £302 million), reflecting our continued strategic investment in the business, with underlying return on tangible equity of 17% (FY 2023: 20%). Profitability improved during the year with underlying return on tangible equity increasing from 15% in H1 2024 to 19% in H2 2024.
- Underlying cost:APE efficiency ratio decreased to 1.7% (FY 2023: 1.9%), reflecting our continued focus on careful cost management.
- Stable credit quality maintained, with our cost of risk reducing to 47bps (FY 2023: 51bps), underpinned by our prudent approach to underwriting and proactive portfolio monitoring capabilities.
- Strengthened our funding base, with the deposit book growing by 16% to £15.8 billion (31 December 2023: £13.6 billion), supported by our ability to deliver exceptional customer experience at scale.
- Maintained strong capital resources, with Common Equity Tier 1 (CET1) ratio at 13.0% (31 December 2023: 12.9%) and a total capital ratio of 15.9% (31 December 2023: 16.4%).
- Launched a unified Commercial and Retail franchise structure, led by dedicated Chief Banking Officers for sharper customer focus.
- Launched our new proprietary Digital Savings platform, upgrading c. 270,000 customers to the new seamless, self-service experience which we fully own and control.
- Acquired and integrated JBR Auto Holdings Ltd (JBR), expanding into high-end motor finance and combining JBR's expertise with our own to support more customers that value a premium experience, flexibility, and certainty when securing finance.

Marcelino Castrillo, Chief Executive Officer, commented:

"In 2024, we continued to invest in technology, talent and our proven specialist proposition. This commitment to our strategy, combined with our ability to execute quickly and at scale, gave us the platform to continue to grow our business throughout the year and to take that momentum into 2025.

Underpinning our strategy is our 'best of both' model, which combines exceptional talent and deep market expertise with a scalable and adaptive technology infrastructure. This combination ensures we remain lean, focused and agile as an organisation, whilst also creating the capacity we need to meet growing customer demand.

The diversification of our customer propositions across a range of carefully selected markets is a key differentiator, giving us the ability to direct capital efficiently to optimise growth and returns. Our expertise in the SME market, combined with the strength and scale of our specialist mortgage businesses, gives us access to a large and specific total addressable market of c.£290 billion³.

While we have continued to grow, our business has remained resilient, with cost of risk for the year reducing to 47bps (2023: 51bps). This is underpinned by our prudent approach to underwriting and proactive portfolio monitoring capabilities, with proprietary digital solutions giving us the visibility needed to make agile, data-driven decisions.

Despite substantial investment in digital and data to strengthen our customer propositions and drive long-term growth, we continue to benefit from a cost-efficient model, with an underlying cost to income ratio of 40.8%. Excluding the full year cost base acquired with JBR, total costs in H2 2024 reduced compared to H1 2024, highlighting our continued focus on careful cost management.

Across our markets, we see significant potential for organic growth, while remaining well positioned to pursue attractive inorganic opportunities as they arise. Our clear strategic focus and the capabilities we have built, combined with our innovative mindset and agility, give us multiple avenues to create further long-term value for the benefit of our customers, colleagues and Shareholder in 2025 and beyond."

Footnotes

- ¹ The growth rate of 16% represents the loan book growing to £15.9 billion when adjusted to add back in the structured asset sales with a carrying amount of c.£0.7 billion. Excluding the structured asset sales, the loan book was £15.2 billion and represented a growth rate of 14%.

- 2 As at March 2025.
- 3 Based on analysis performed by a leading consulting firm and shown on a stock basis as at FY 2024.

Visit <https://www.shawbrook.co.uk/investors/> to download the Group's 2024 Annual Report and Accounts.

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About Shawbrook

Shawbrook provides finance to a wide range of customers who value the premium experience, flexibility and certainly we deliver.

We have a diversified product offering, tailored to meet specific customer needs in carefully selected Commercial and Retail markets, ranging from complex structured credit facilities for growth-focused businesses to mortgages for professional landlords and property investors, as well as motor finance for high-end vehicles.

The Group's lending activities are primarily funded by a stable retail deposit book consisting of easy access and ISA accounts, variable rate notice accounts and fixed rate fixed term accounts (mostly one - five years).

Shawbrook Bank Limited is an operating entity of Shawbrook Group plc. Shawbrook Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the Financial Services Compensation Scheme.

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