Interim Results for Six Months Ended 30 June 2025 – Vida Group Holdings Limited

Tuesday 14 October, 2025

Vida Group Holdings Limited ("Vida" or the "Group") today announces its interim financial results for the six months ended 30 June 2025, delivering strong financial performance, improved funding strength, and further de-risking.

Key Highlights (H1 2025 vs H1 2024)

- Profit before tax: £10.7 million (H1 2024: £1.9 million) – up £8.8 million, and well ahead of full-year 2024 profit of £3.6 million
- Gross mortgage lending: £348 million (H1 2024: £165 million) – up 111% year on year
- Net interest margin: 2.13% (H1 2024: 1.73%)
- Operating income: £30.8 million (H1 2024: £18.6 million)
- Administrative expenses: £19.4 million (H1 2024: £16.7 million)
- Cost-to-income ratio improved to 63% (H1 2024: 91%)
- Retail deposit net inflows: £1,120 million in 2025
- Retail deposit book: £1,293 million
- Wholesale funding liabilities reduced to £1,214 million (31 December 2024: £1,917 million)
- Liquidity Coverage Ratio well above regulatory minimum: 218% (31 December 2024: 1,045%)
- Total Capital ratio and CET1 ratio: 17.1% (31 December 2024: 16.2%)
- Loans >90 days in arrears: 2.3% (31 December 2024: 2.4%)
- Provisions coverage: 0.29% (31 December 2024: 0.26%)

Performance Summary & Strategic Progress

Vida has made a strong start in its first full year as a bank (PRA license approval obtained November 2024), leveraging its new retail deposit franchise to strengthen funding, lower cost of funds, and support mortgage origination.

Retail deposit inflows of £1.1 billion in H1 have transformed the funding base, reducing wholesale dependence and asset encumbrance (49% compared to 92% at year-end 2024). The average cost of funds reduced to 1.05% over SONIA (compared to 1.46% in 2024).

Gross mortgage lending increased to £348 million (H1 2024: £165 million) with an additional £128 million in retention lending. The Group completed a £250 million securitisation (London Bridge Mortgages 2025-1), realising capital gains and improving balance-sheet flexibility.

Despite higher investment in growth and technology, operating efficiency strengthened, with a materially improved cost-to-income ratio. Credit quality remained stable, and provisions increased modestly in line with prudent risk management. Liquidity remains robust with HQLA balances of £758 million (31 Dec 2024: £220 million), and stress testing confirms strong resilience across adverse scenarios.

Outlook and Strategic Priorities

The Board expects continued momentum in deposits, diversified funding, and disciplined lending growth. Key priorities include:

1. Expanding the retail deposit franchise and optimising product mix
2. Scaling mortgage origination while maintaining risk discipline
3. Maintaining a wholesale funding presence through selective securitisations
4. Driving cost efficiency and digital delivery
5. Maintaining strong liquidity and capital resilience

While the macroeconomic outlook remains uncertain, the Board is confident Vida is well positioned to build on its strengthened capital and funding platform.

Anth Mooney, Chief Executive Officer, commented:

"This was a strong first half for Vida, reflecting the benefits of our new banking licence, a more diversified funding base, and continued operational discipline. Retail deposits have transformed our balance sheet

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and materially reduced our cost of funds, supporting profitable mortgage growth.”

“With mortgage applications of over £2 billion year to date and a current pipeline of £600 million, we have continued to see strong demand for our mortgage products from brokers and customers. We’ve seen record demand in September and expect a strong finish to the year as momentum continues. Our strategy of disciplined growth is delivering results, and we are well positioned to build on this success in 2026.”

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