

Results Presentation

Six months ended 31 March 2026

Accelerating earnings growth

Agenda

- 1 Summary
- 2 Financial results
HY 2026
- 3 Business update
- 4 Key takeaways
- 5 Q&A

IntegraFin



Alex Scott
Chief Executive Officer



Euan Marshall
Chief Financial Officer

The background of the slide is a dense, overlapping field of blue 3D cubes. The cubes are rendered with a slight shadow and highlight, giving them a three-dimensional appearance. They are arranged in a somewhat regular grid but with some offset, creating a sense of depth and movement. The color is a deep, rich blue.

Summary

An Exceptional Market Position

Alex Scott

Chief Executive Officer

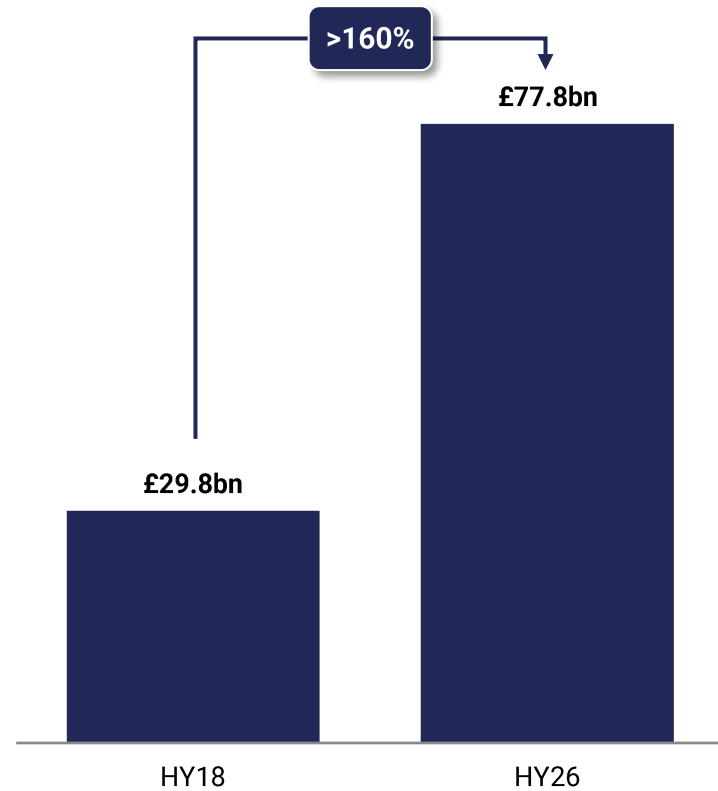
An Exceptional Market Position

 Leading Adviser Platform	»»	We are a leading adviser platform by net flows with an exceptional market position	<i>c.25% market share of net flows</i>
 High Quality Proposition	»»	The quality of our proposition and service means that we have very strong endorsement from advisers and clients	<i>Multi-award winning adviser platform</i>
 Proprietary Tech-enabled	»»	We have proprietary, scalable technology which provides material competitive advantages, in particular greater control over proposition development and costs as well as a greater ability to innovate	<i>c.100 in-house developers</i>
 Attractive Market Dynamics	»»	We are operating in a large, growing platform market with considerable assets still available to move onto platforms	<i>c.£2 trillion addressable market</i>

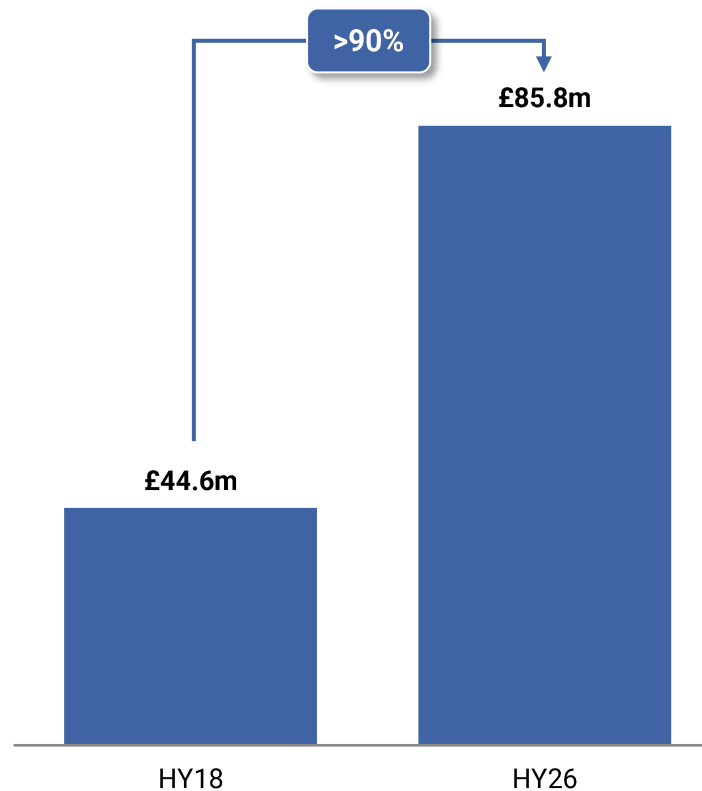
Long-Term and Resilient Growth

We have delivered strong growth since IPO, with a step change in profitability from HY26

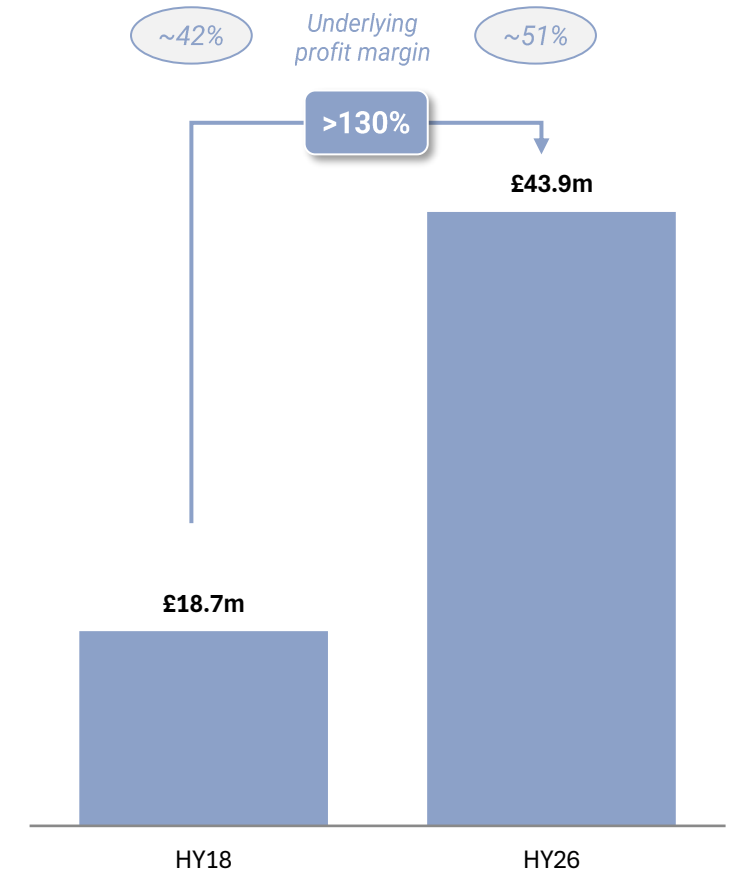
Closing FUD – HY18 vs HY26



Revenue – HY18 vs HY26

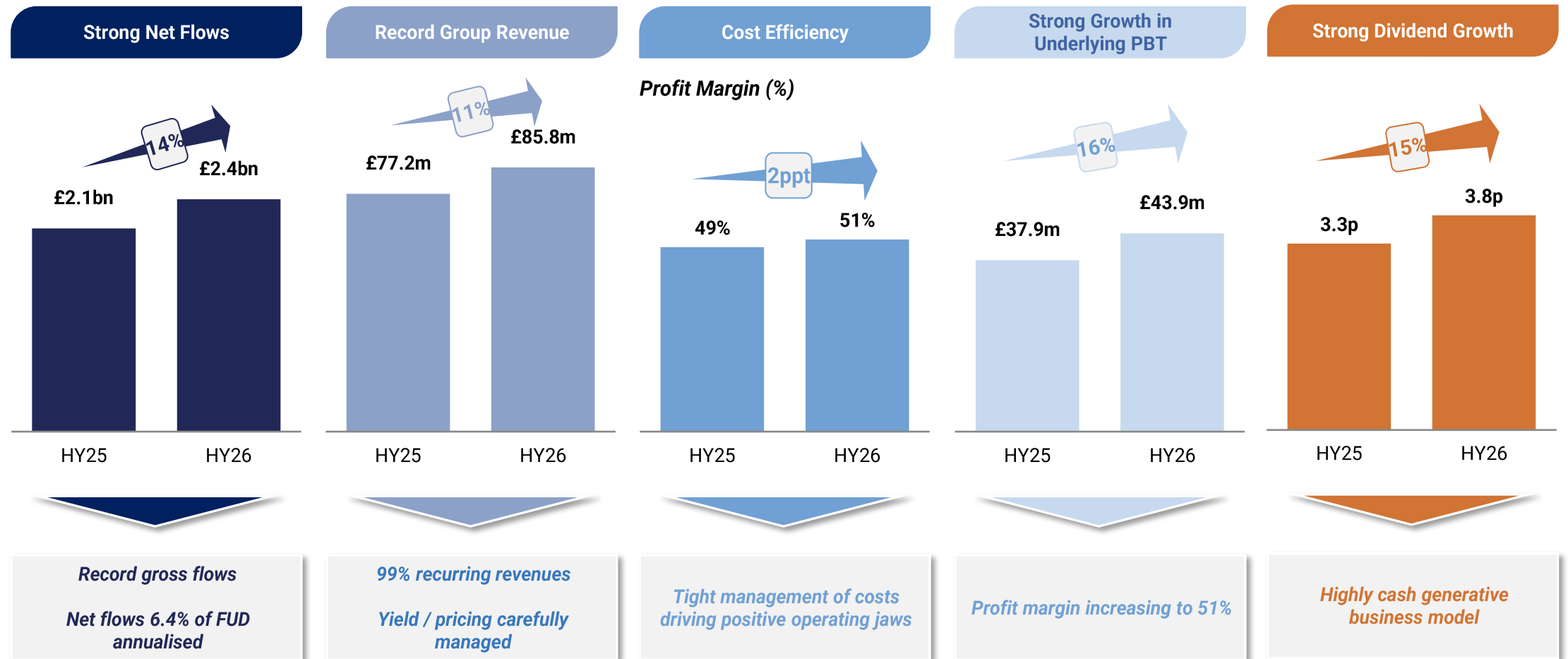


Underlying PBT – HY18 vs HY26



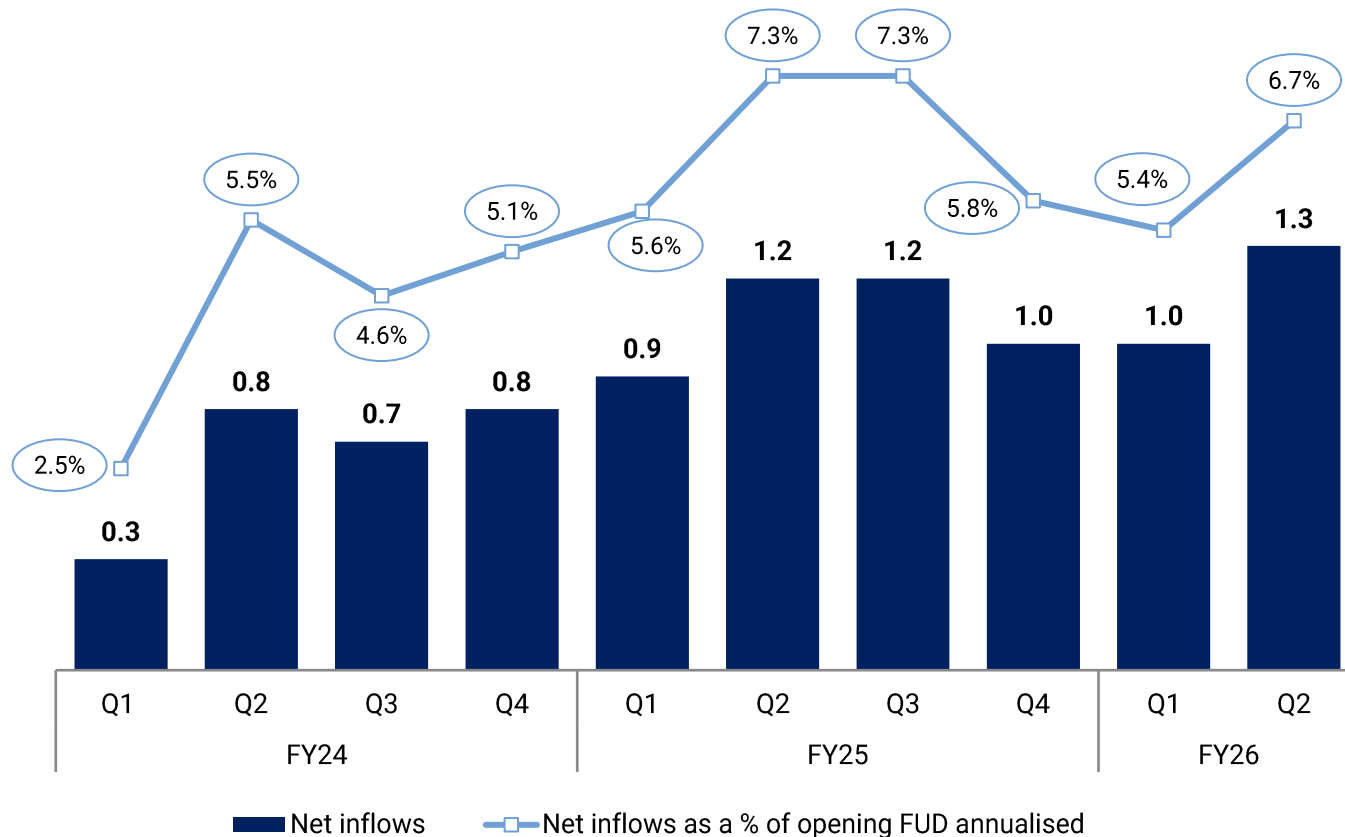
HY26 Acceleration in Profitability

The business has excellent organic growth momentum, with strong net flows and careful revenue yield and cost management driving 16% PBT growth



Record gross and strong net inflows in HY26

Net inflows to the Transact platform (£bn)



Key Takeaways

- Transact's market-leading proposition delivered record gross inflows of over £6bn in HY26, up 18%
- This resulted in net inflows (2nd best ever HY performance) of £2.4bn in HY26, up 14% (6.4% of opening FUD annualised)
- Gaining more assets from key competitors. Transact's net transfer ratio¹ increased to 2.8 in HY26 (HY25: 2.4)

1: Transfer ratio is the ratio of inflows and outflows directly from/to other platforms and providers.

Key workstreams enhancing our proposition

1

Transact integrations

- New enhanced Transact API framework
- Building broader capability to integrate with advice firm technology providers
- Enhancing data flows for advice firms

2

Automation and AI enhancements

- Platform proposition efficiencies and straight through processing
- Proprietary technology development and enhancements
- Group support function use of AI tools

3

IHP cost and efficiency programme

- Administrative cost growth moderated in HY26
- Good progress achieved including restructuring of support functions
- Cost management programme remains on track to deliver in line with guidance

Key Takeaways



Growing client numbers



Strong net inflows and FUD growth



Continuing to drive higher profit before tax margin

The background of the slide is a dense field of blue, three-dimensional cubes. The cubes are arranged in a way that creates a sense of depth and perspective, with some cubes appearing closer and larger than others. The lighting is soft, highlighting the edges and faces of the cubes, giving them a metallic or glossy appearance. The overall color palette is a range of blues, from deep navy to lighter, almost white highlights on the cube surfaces.

Financial Results HY26

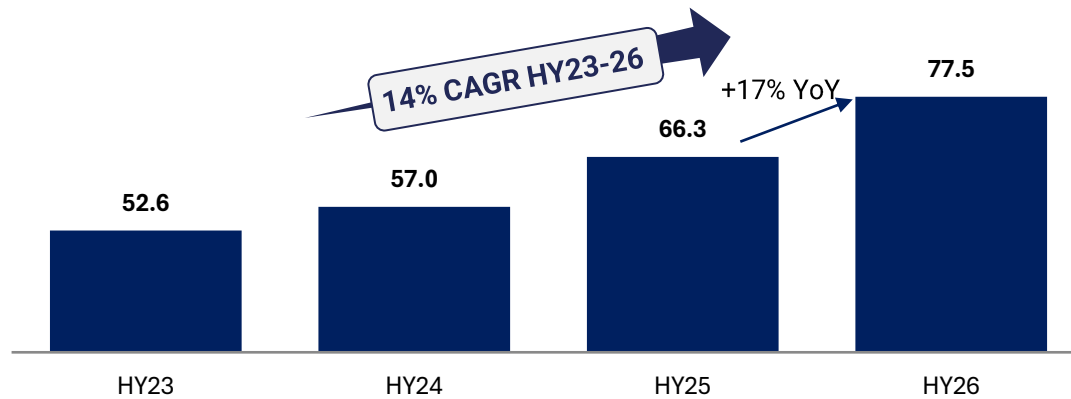
Delivering top-line growth and cost discipline

Euan Marshall

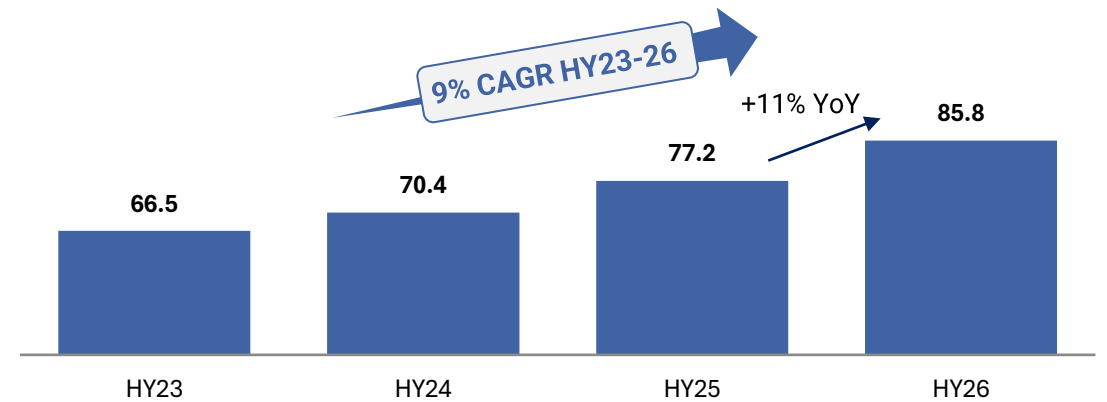
Chief Financial Officer

Step change in profitability

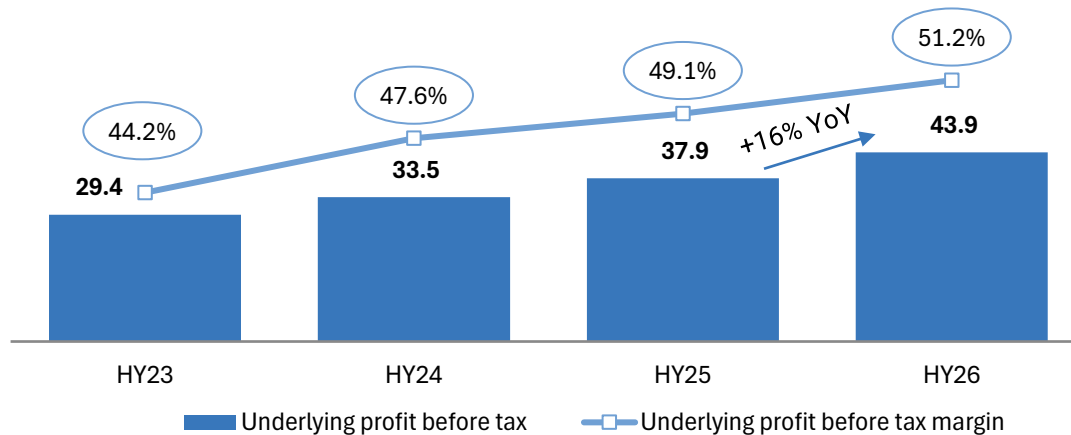
Average daily Funds Under Direction (£bn)



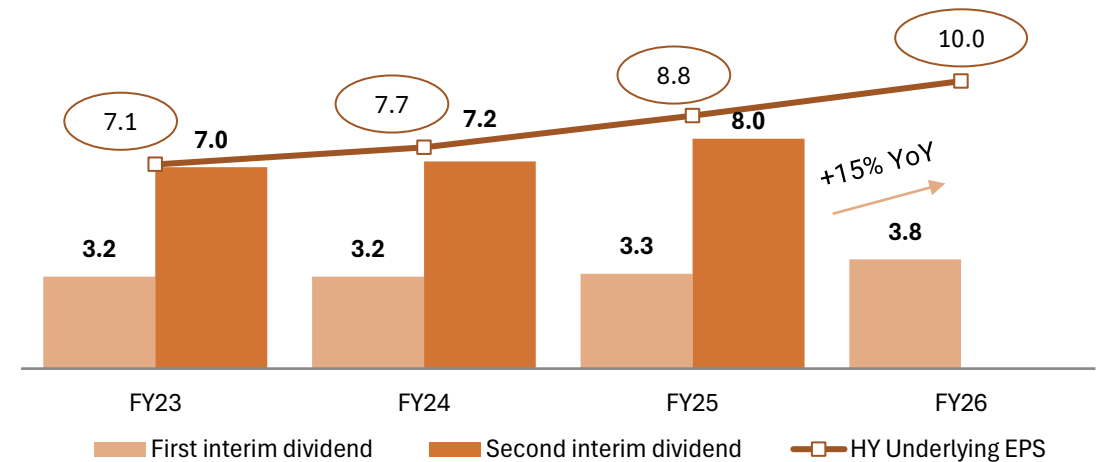
Group revenue (£m)



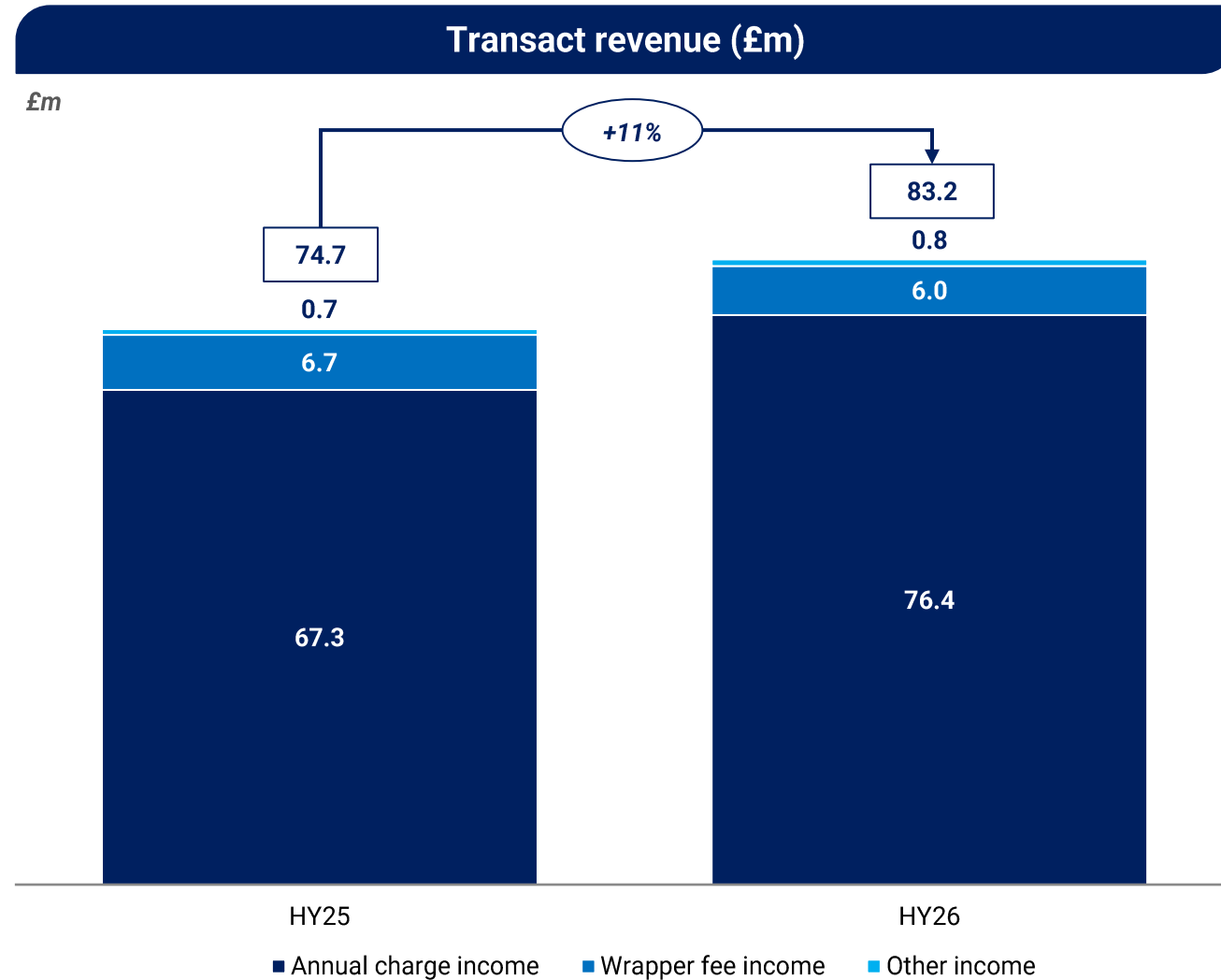
Group underlying profit before tax (£m), and margin (%)



Underlying earnings per share, and dividend (pps)



Platform revenue growth despite market volatility



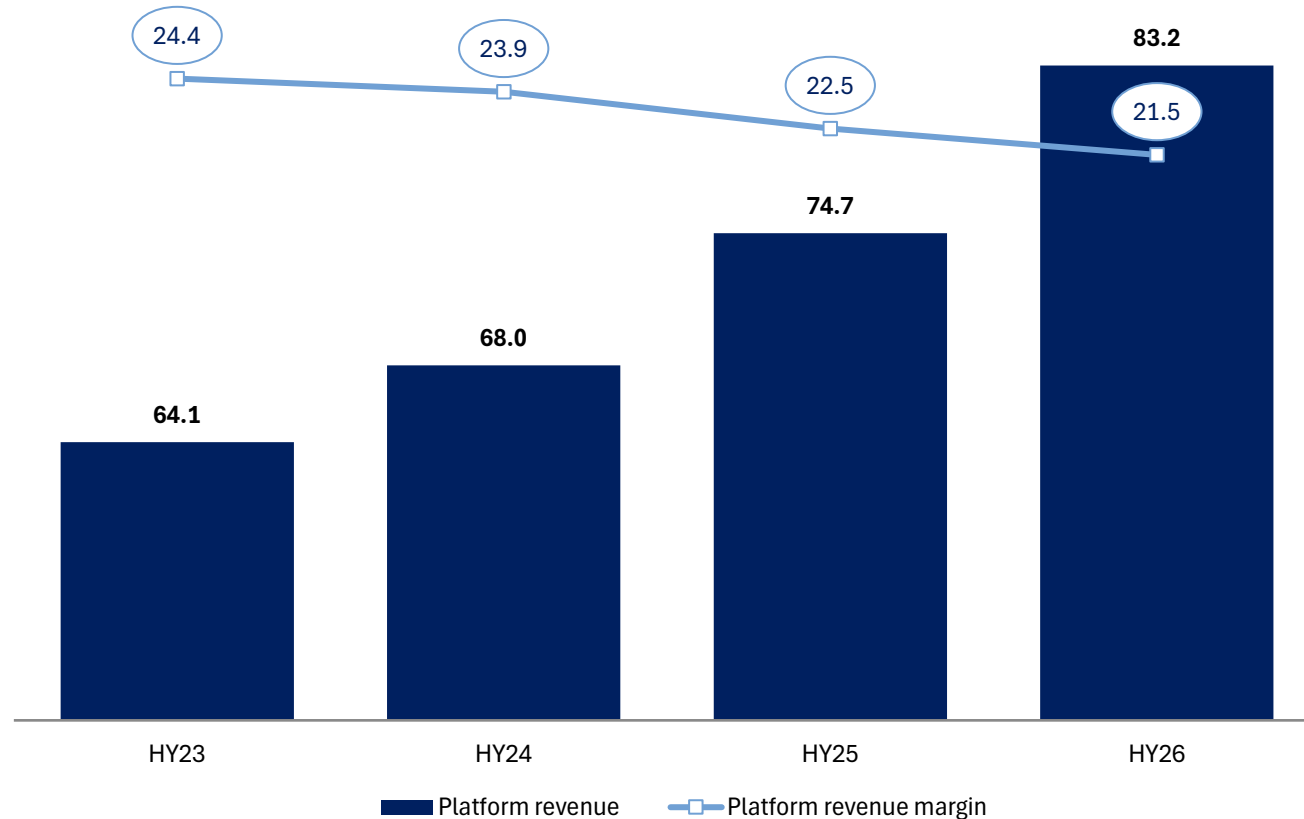
Key Takeaways

- Strong revenue growth on the Transact platform
- Annual charge income up 14% in HY26, driven by a 17% increase in daily average FUD
- Wrapper fee income decreased due to the impact in HY26 of the reduction (from H2 FY25) of pension wrapper charges in family-linked portfolios

Scalable platform delivering revenue growth

Platform revenue (£m), and platform revenue margin (bps)

£m

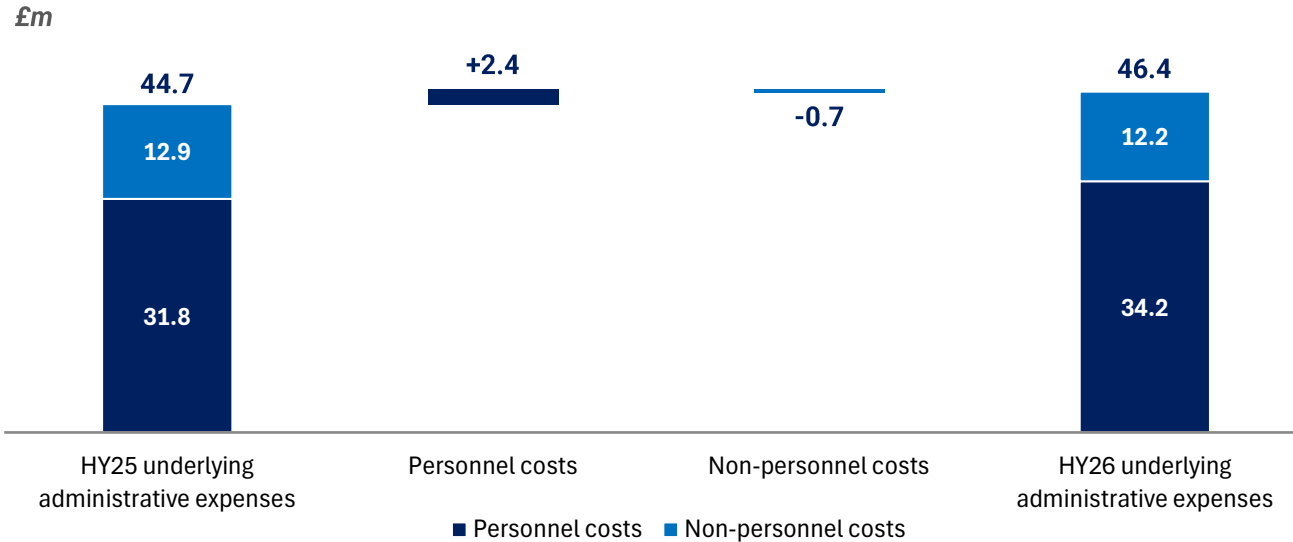


Key Takeaways

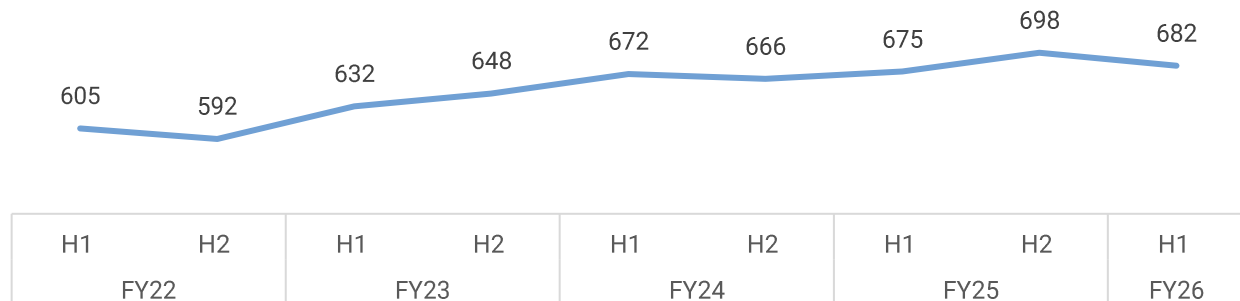
- Transact platform revenue has grown consistently over time, HY23-26 CAGR: 9%
- Platform revenue margin declined in HY26 as a result of:
 - ▶ Impact of targeted price reductions implemented during FY25 supporting long-term FUD growth
 - ▶ Tiered charging structure effect with positive market movements
- Looking forward, the rate of margin decline will slow, with any declines largely driven by the tiered charging structure

Delivering on cost management initiatives

HY26 Total underlying administrative expenses (£m)



Group period end headcount FY22-HY26

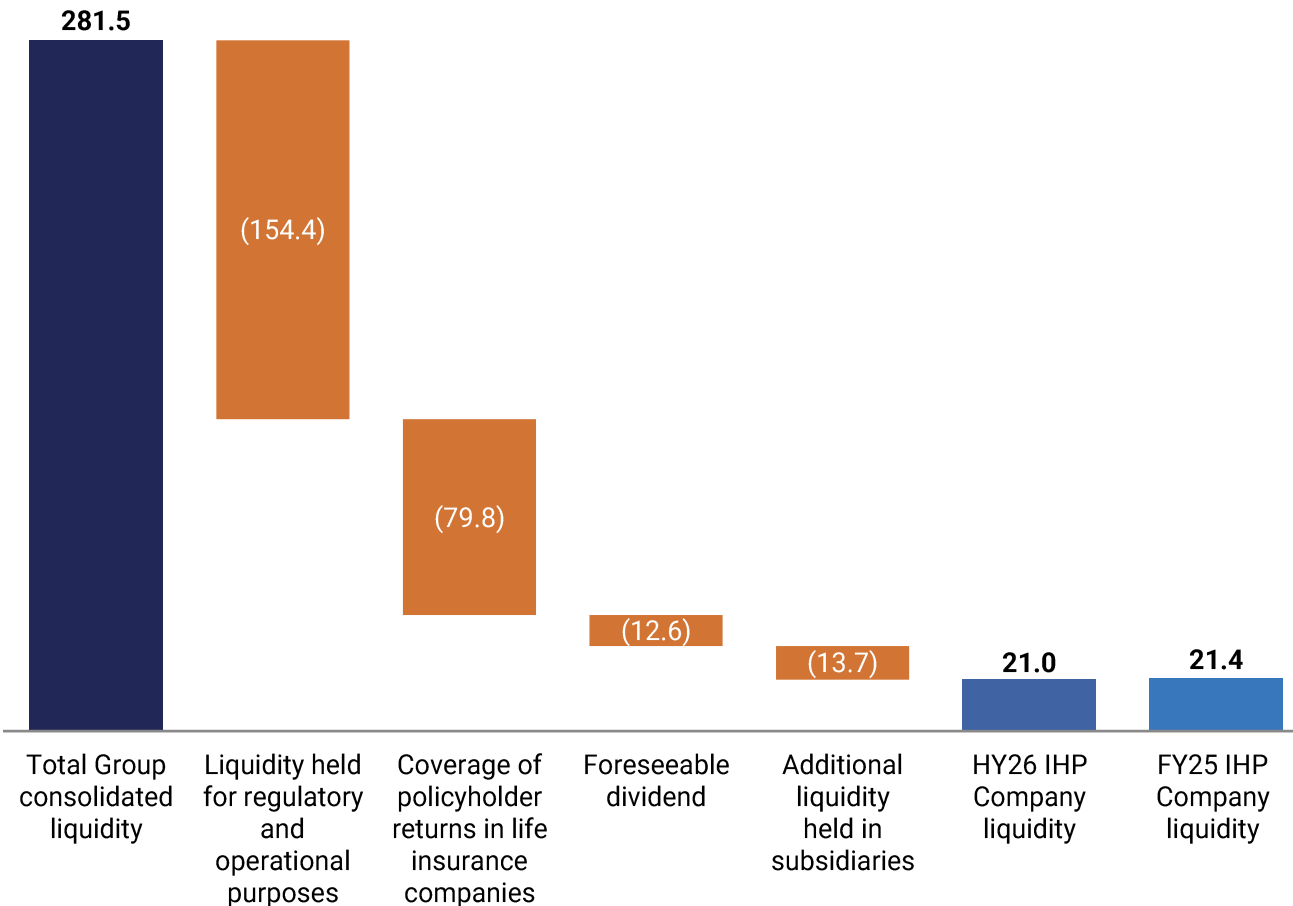


Key Takeaways

- Good progress achieved implementing efficiency initiatives including enhanced productivity in Group support and operational functions
- Group on track to deliver on cost guidance for FY26 and FY27
- Group period end headcount in HY26 down 16 in comparison to H2 FY25
- The Group continues to invest in AI and automation enhancements, incorporated within guidance
- Underlying administrative expenses growth moderated to 4% in HY26 (HY25: 9%)
- As noted at the FY25 results, we expect the reduction in the rate of cost increases to be weighted towards H2 FY26

Appropriate liquidity at IHP level

Group liquidity position (£m)

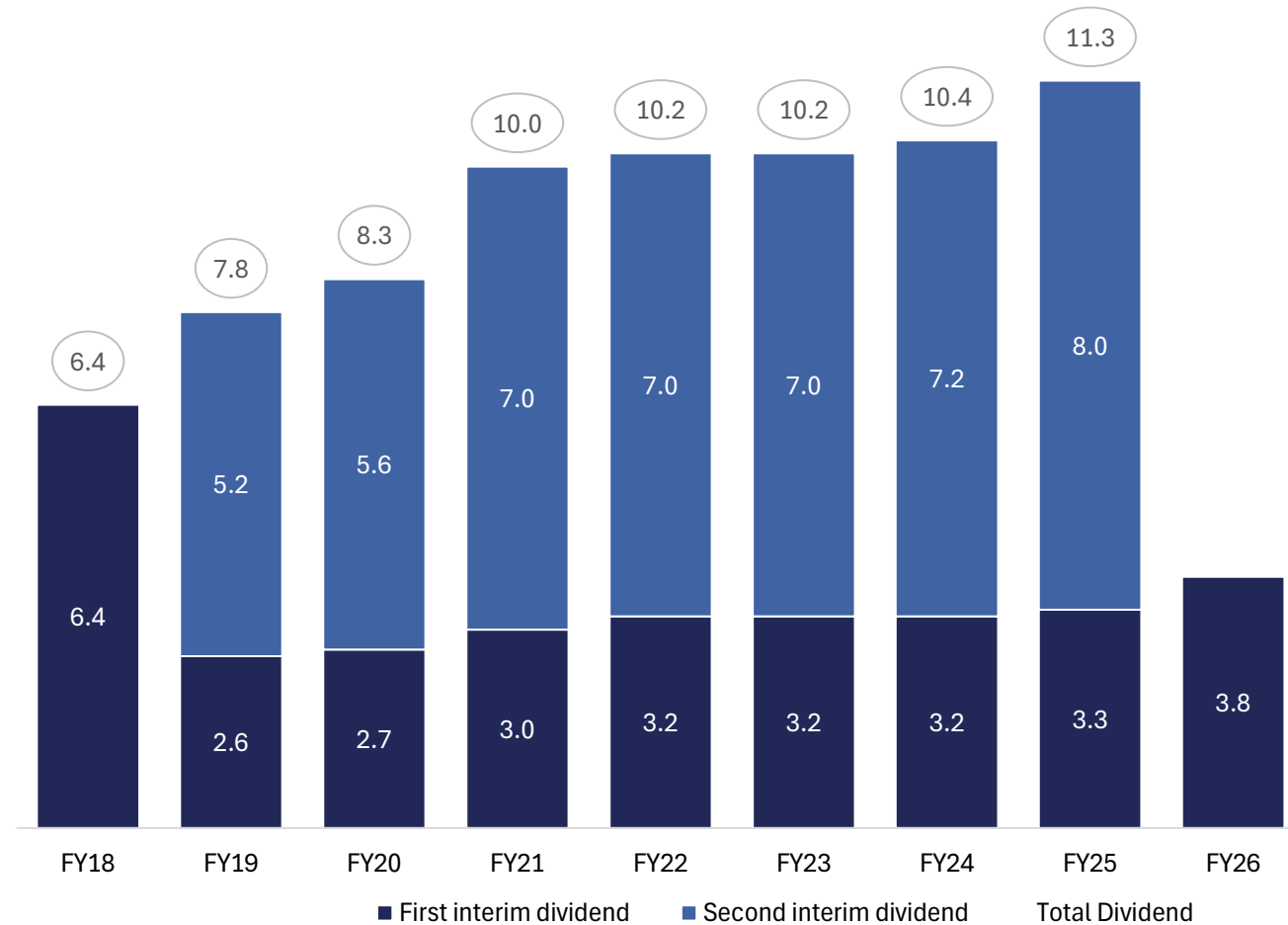


Key Takeaways

- Of the £281m of Group liquidity, most of the liquidity resources need to be held to run our business
- After deducting these amounts, and additional liquidity held in subsidiaries, liquidity held in the IHP company was £21m
- The level of IHP company liquidity has remained stable since FY25
- Comfortable with this level of liquidity at IHP company level

Cash-generative business model

Dividend history since IPO (pps)



Key Takeaways

- Highly cash generative business model with strong cash conversion. Disciplined cash management enables growth of dividends over time
- Cash generated (excluding life insurance reserves and other adjustments) during HY26 of £34.0m (HY25: £28.7m), equating to 103% of underlying profit after tax (HY25: 98%)
- IHP is in a strong position to continue to accelerate profit growth and enhance profit margin in the coming years. This is expected to deliver higher cash generation and shareholder returns

Unchanged revenue and cost guidance for FY26 and FY27

Platform revenue	<ul style="list-style-type: none">▪ We are focused on growing revenue and managing the platform revenue margin. We expect the reduction in platform revenue margin to slow with the decrease primarily driven by the tiered charging structure, as well as the annualisation of pricing changes implemented in FY25▪ Additionally, despite ongoing market volatility, we maintain a strong FUD position, with average daily FUD for April 2026 at £80.6bn and closing FUD as at 30 April 2026 of £81.4bn
Total underlying administrative expenses	<ul style="list-style-type: none">▪ Cost guidance remains unchanged – on track to deliver on our guidance that full year cost growth for FY26 and FY27 is limited to c.3% per annum. In FY26, we expect the reduction in the rate of cost increases to be weighted towards H2 as initiatives phase through
Net interest income on corporate cash	<ul style="list-style-type: none">▪ Now expected to be c.£10m for FY26 and c.£11m for FY27
Net gain attributable to policyholder returns	<ul style="list-style-type: none">▪ Expected to be c.£2m per annum

Strategic levers delivering enhanced profit margin



Strong net flows fundamentals

- Transact is very well positioned to continue to attract strong net inflows in a growing UK adviser platform market, underpinned by a market-leading proposition



Platform revenue growth

- Delivering platform revenue growth, whilst managing revenue margin



Group-wide cost management initiatives and technology investment

- Reducing the rate of Group underlying cost growth, and cost to serve clients, by leveraging technology and implementing cost savings

Delivering strong earnings growth and enhanced profit margin

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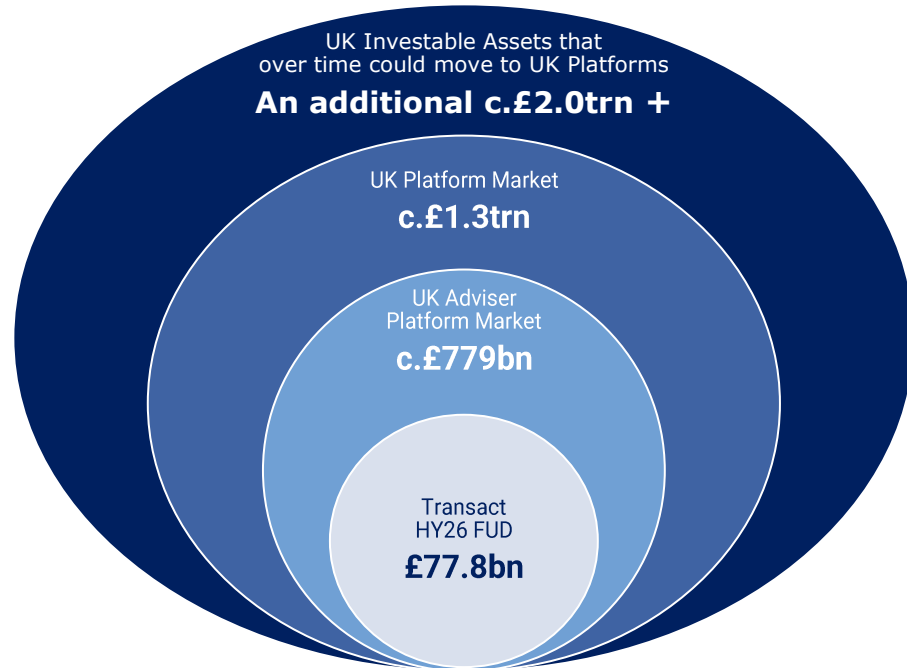
IHP business update

Evolving our market-leading proposition

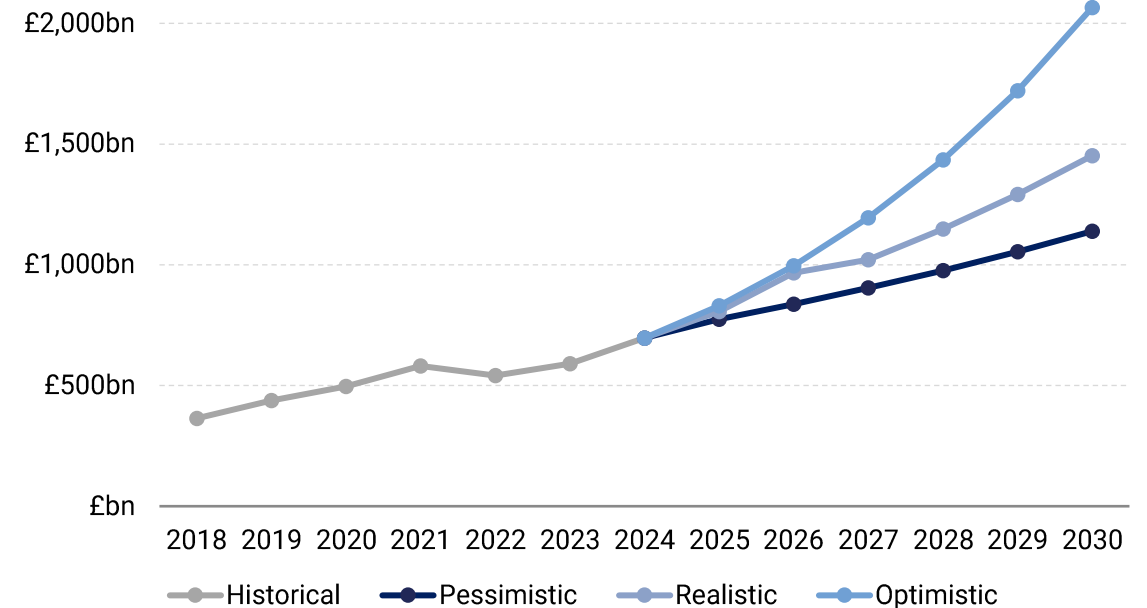
Alex Scott
Chief Executive Officer

A growing UK adviser platform market

Large growth opportunity for UK platforms



Fundscape growth projections for UK adviser platform assets

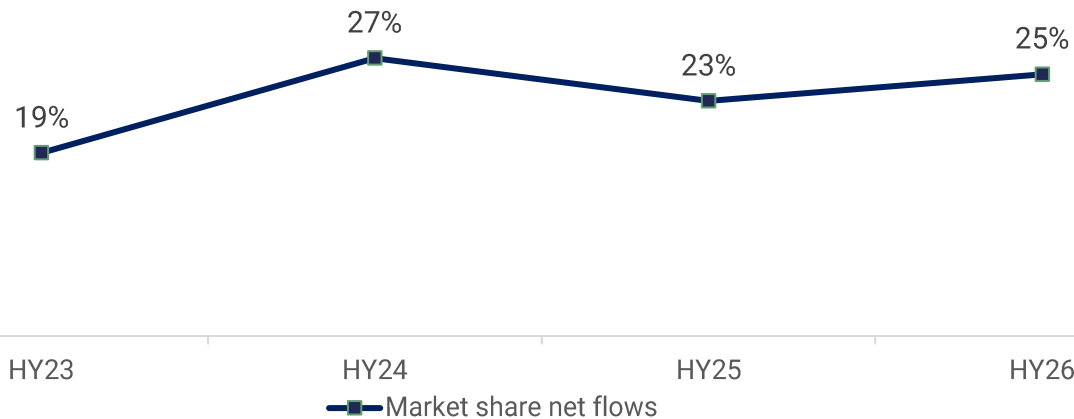


Key Takeaways

- Continued strong demand in the UK for high-quality financial advice and adviser platforms
- The UK adviser platform market has grown 13% over the past 12 months
- Fundscape expects the adviser platform market to grow at c.12% per annum in their “Realistic” projection, from c.£800 billion at the end of 2025 to c.£1,450 billion in five years’ time
- The Transact platform has c.10% share of the adviser platform market FUD

Taking further market share

Transact's share of net flows to the UK adviser platform market



	Platform	Net inflows HY26	Platform Technology
1	Quilter	£5.2bn	FNZ
2	Aviva	£2.9bn	FNZ
3	Transact	£2.4bn	Proprietary
4	7IM	£0.9bn	Proprietary
5	Hubwise	£0.9bn	Proprietary

Key Takeaways

- Continued delivery of strong net inflows to the Transact platform demonstrating the ongoing appeal of our proposition
- Transact ranked 3rd for gross and net inflows in the UK adviser platform market in HY26, with c.25% market share of net inflows
- Transact continued to grow its share of platform market FUD, ranking third in HY26 with c.10% market share

Transact is growing share with consolidators

Transact has a strong transfer ratio of 2.8 with all firms, and a growing ratio with consolidators of 2.3

Priorities for advice firm consolidators	Transact's alignment to consolidator priorities
AUA growth	<ul style="list-style-type: none"> ✓ Breadth of wrapper proposition, including bonds and trusts ✓ Full-service model ✓ Adviser succession service
Driving efficiencies	<ul style="list-style-type: none"> ✓ Increasing APIs to interface with advice software tools/AI ✓ Transact adaptability for bulk task processes ✓ Integrations between Transact and CRMs
Managing regulatory and taxation risk	<ul style="list-style-type: none"> ✓ Transact added to consolidator platform panels ✓ Technical taxation support for advisers ✓ Transact operational and technology resilience

Continued evolution of the Transact proposition for consolidators...

Engagement Model

- Building multi-layered relationships with advice firm executives
- Consolidator focused targets for sales team



Support Model

- Service model optionality with regional and firm specific options
- Tailored insights and MI available for larger advice firms



Infrastructure

- Co-ordinate with consolidators to facilitate transfers in
- Integrations and APIs delivered to improve consolidator workflows

AI and automation to support our proprietary technology proposition

AI and automation workstreams	
Proprietary technology, APIs and integrations	<p>Workstreams underway:</p> <ul style="list-style-type: none"> Continued development of Transact APIs; this is key to facilitate platform data flows enabling advice firms to use AI Tools AI enabled testing of proprietary technology coding <p>Further opportunities identified:</p> <ul style="list-style-type: none"> AI tools to enhance platform and Curo development processes Curo APIs and use of inbuilt Microsoft AI tools
Platform proposition	<p>Workstreams underway:</p> <ul style="list-style-type: none"> Automation delivering straight through processing of core operational processes <p>Further opportunities identified:</p> <ul style="list-style-type: none"> Automated digital interfaces for investment bonds and trusts in new IHT world AI tools for task optimisation
Group support functions	<p>Workstreams underway:</p> <ul style="list-style-type: none"> Group-wide rollout of AI tools <p>Further opportunities identified:</p> <ul style="list-style-type: none"> AI steering group prioritising use cases Broadening use of AI productivity and analytics tools

Creating a more efficient business supporting margin expansion

- More attractive AI-enabled platform proposition
- Moderating cost to serve platform clients
- Highly scalable platform

Ongoing demand for personal financial advice

Demand for trusted, relationship-led financial planning continues to grow and AI provides the opportunity for advice firms to become more efficient, scaling to serve more clients

UK financial advice firms to leverage new AI tools to grow scale

Optimising client engagement

- AI facilitating ongoing client engagement
- Integrated client and adviser portals

Increasing adviser productivity

- Use of AI tools to record and transcribe meetings
- AI-enabled suitability assessment

Improving internal advice firm efficiencies

- Automated workflows
- AI-enabled client reporting

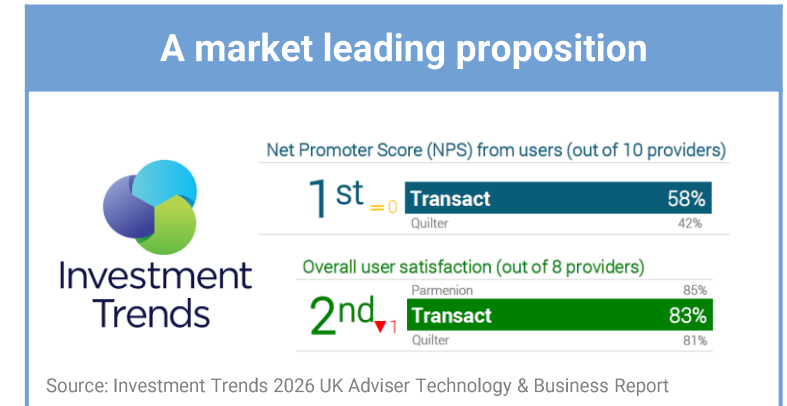
Creating more efficient advice firms able to serve larger client bases, growing assets under advice

Greater assets expected to flow onto Transact as funds under direction

IHP's proprietary proposition is difficult to replicate

The Transact platform combines proprietary technology and award-winning service levels, with extensive in-house experience of software development and UK tax rules

Trusted brand	<ul style="list-style-type: none"> Leading and trusted brand - Professional Paraplanner and Money Marketing '2025 Best Platform'
Leading proprietary technology	<ul style="list-style-type: none"> The UK's leading adviser platform built on proprietary technology, delivered by an experienced in-house software development team with deep knowledge of UK tax rules and regulations
Best-in-class client service	<ul style="list-style-type: none"> Best-in-class client service, with top rated platform NPS scores
Regulatory expertise	<ul style="list-style-type: none"> Extensive regulatory and UK tax legislation expertise in a complex and evolving regulatory environment
Strong liquidity profile	<ul style="list-style-type: none"> Regulatory capital and liquidity resources already held, enabling scale delivery



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Key takeaways

Alex Scott
Chief Executive Officer

Market-leading proposition with growing profit margin



Transact delivered record gross inflows of £6.0bn and net inflows of £2.4bn in HY26, continuing to gain market share



Group PBT of £43.9m in HY26, up 16%, reflecting disciplined cost management initiatives and revenue growth



Continued evolution of our proprietary technology, with automation and AI enhancements to increase scalability and operational efficiency



Positioned to continue to accelerate profit growth and enhance the Group profit margin

Q&A



Alex Scott
Chief Executive Officer



Euan Marshall
Chief Financial Officer

Appendix 1- IHP Group HY26 Reporting

£m	HY26	HY25
Revenue	85.8	77.2
Cost of sales	(1.8)	(1.6)
Gross profit	84.0	75.6
Underlying administrative expenses	(46.4)	(44.7)
Non-underlying administrative expenses	0.0	(8.1)
Operating profit	37.6	22.8
Interest income	4.9	5.5
Net gain attributable to policyholder returns	1.4	1.5
Reported profit before tax	43.9	29.8
Underlying profit before tax	43.9	37.9
Tax on ordinary activities	(10.9)	(8.6)
Reported profit after tax	33.0	21.2
Underlying profit after tax	33.0	29.3

Appendix 2- Transact's proprietary technology is a differentiator and driver of value

	Platform	FUD as at 31.03.26	Technology Provider
1	Nucleus	£110.0bn	FNZ + Bravura
2	Quilter	£105.8bn	FNZ
3	Transact	£77.8bn	Proprietary
4	Aberdeen	£75.2bn	FNZ
5	Aviva	£65.5bn	FNZ
6	AJ Bell Investcentre	£64.2bn	GBST + FNZ
7	Fidelity	£61.0bn	Bravura
8	Aegon	£53.2bn	GBST + FNZ
9	True Potential	£35.0bn	Proprietary
10	Scottish Widows	£33.6bn	FNZ

Key Takeaways

- Technology ownership provides control over platform development and functionality
- Transact provides leading client service and high-quality proprietary platform technology

Appendix 3 – HY26 reconciliation of shareholder and policyholder cash flow

Summarised cashflow split by shareholder and policyholder (£m)	Total	Shareholder	Policyholder
Profit before tax	56.2	43.9	12.3
Cash generated from operating activities	383.8	32.3	351.5
Net cash generated in investing activities	1.8	0.7	1.1
Net cash used in financing activities	(28.1)	(28.1)	0
Net increase/decrease in cash and cash equivalents	357.5	4.9	352.6
Add back:			
dividends paid		26.3	
FX movements		0.2	
increase in gilt holdings		4.8	
Less:			
movement in ILInt bonds awaiting approval		(2.2)	
Liquidity generated in the period		34.0	
Profit after tax		33.0	
Liquidity generated as a percentage of profit after tax		103%	



 **IntegraFin**