



Interim Results Presentation

Six months ended 31 March 2025

Focused delivery of Group strategy drives strong
inflows and continued growth

Agenda

1. Group HY25 highlights
2. Financial update
3. Business update
4. Summary
5. Q&A



Alex Scott – Chief Executive Officer



Euan Marshall – Chief Financial Officer

Group HY25 highlights



Strong net inflows supported by digitalisation upgrades

Net inflows of £2.1bn, up 91% year on year and at 7% of opening FUD annualised



Highest Platform Net Promotor Score in 2025

Transact ranked first in the 2025 Investment Trends survey for both NPS and overall user satisfaction



Sustained growth in key financial metrics

Growing underlying PBT of £37.9m (HY24: £33.5m) and an underlying PBT margin of 49% (HY24: 48%)



Record average daily FUD

Average daily FUD at a record high of £66.3bn, up 16% over the year

Delivering positive consumer outcomes with clients retaining all interest on their cash balances

Established business model delivering growth

Leveraging leading customer service, proprietary technology, and scalable operations to drive growth

**HY25
results**

Drive growth

- Clients +4% to 241k
- Group revenue +10% to £77.2m

Invest in the business and grow earnings

- Further digitalisation upgrades delivering enhanced platform efficiencies and driving net flows
- Group underlying PBT margin of 49%
- Underlying EPS +14% to 8.8pps

Generate cash and maintain a strong balance sheet

- Strong cash flows
- Cost management in line with guidance
- Resilient balance sheet with no debt

Deliver on dividend policy

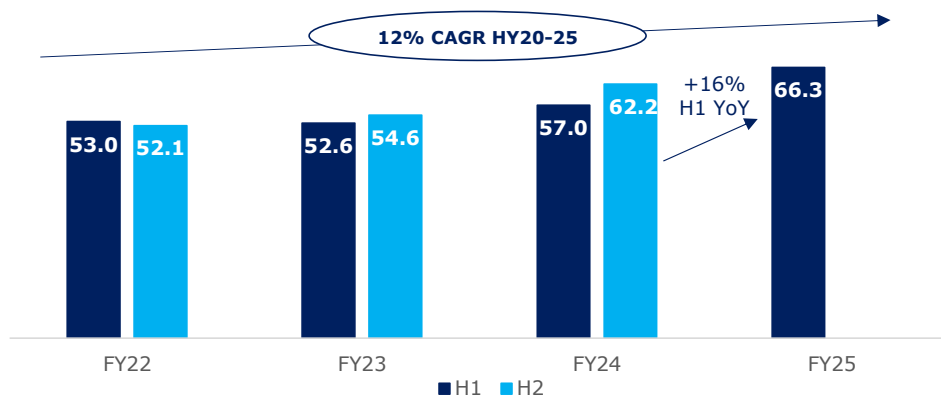
- First interim dividend of 3.3pps

Financial update

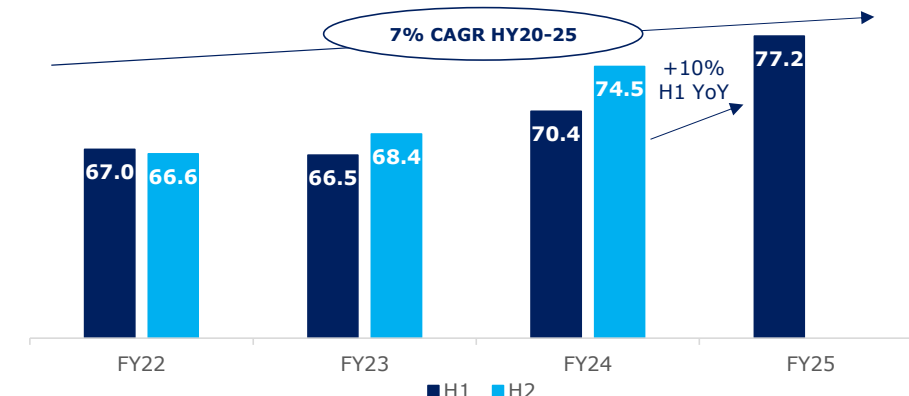


Group Financial KPIs HY25

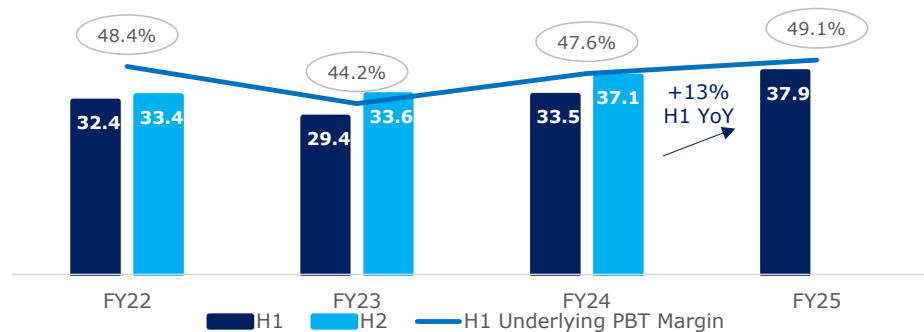
Average daily Funds Under Direction (£bn)



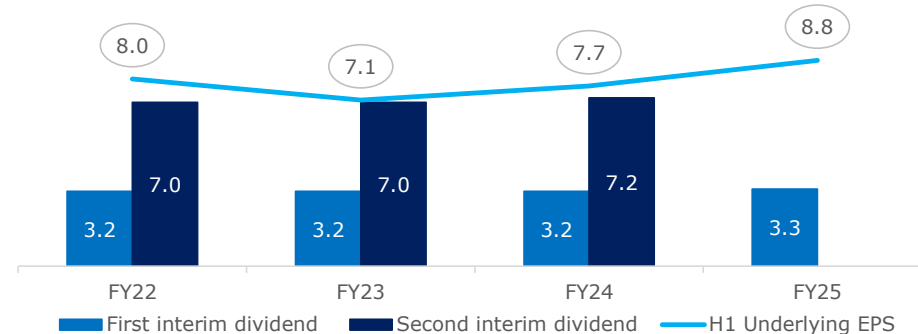
Group revenue (£m)



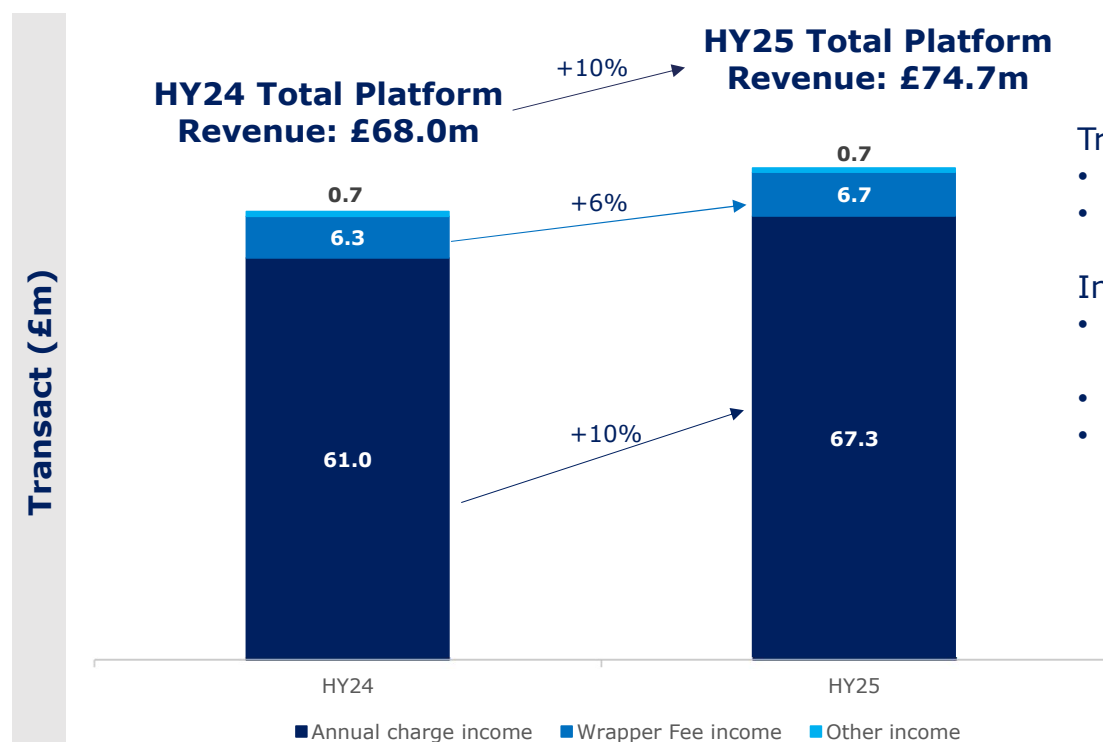
Group underlying profit before tax (£m), and margin



Underlying earnings per share and dividend (pence per share)



Growing Transact revenue



Transact Platform revenue growth for HY25 reflects:

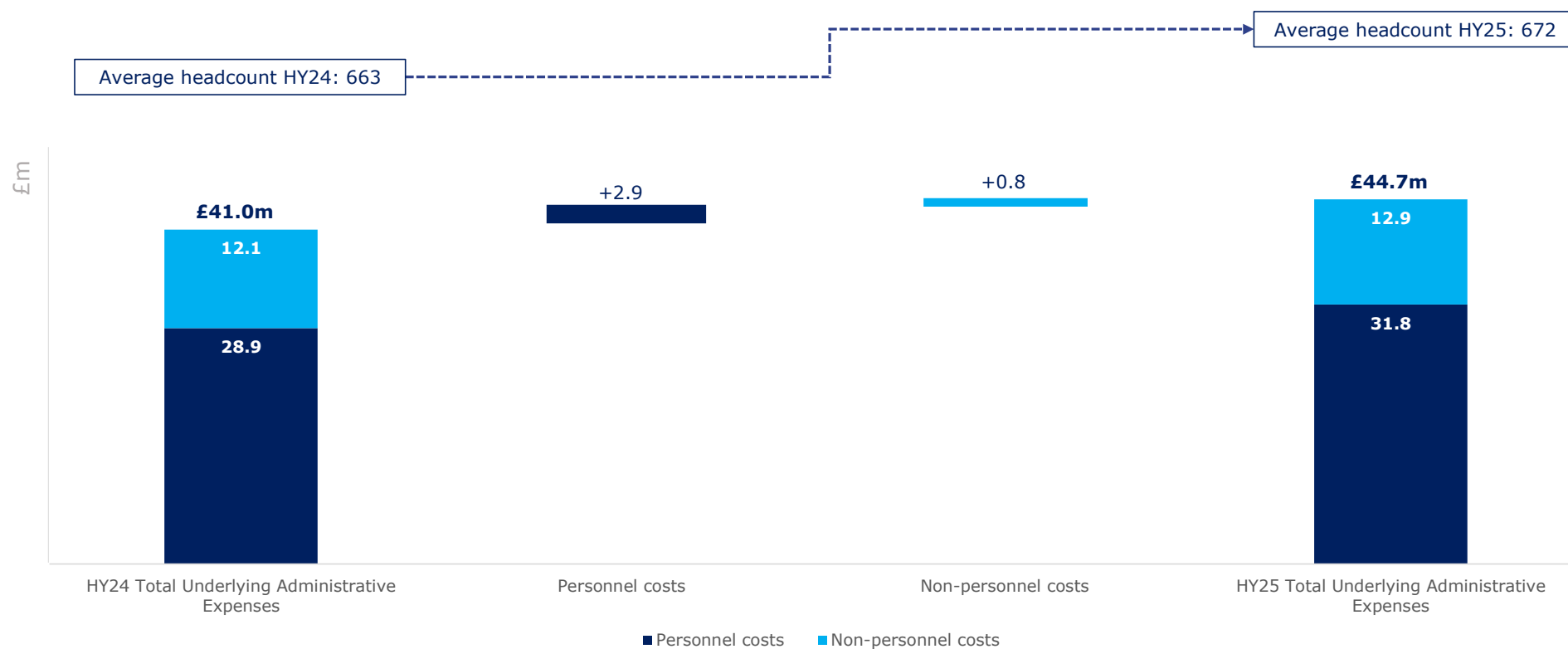
- Growth in average daily FUD
- Strong net inflows

Including the effects of:

- Reduced charges to non-advised clients from 1 January 2025
- Zero interest retained on client cash
- As portfolios increase in value and move into higher charging bands, the blended average annual charge for the portfolio decreases

Effective cost management in line with unchanged guidance

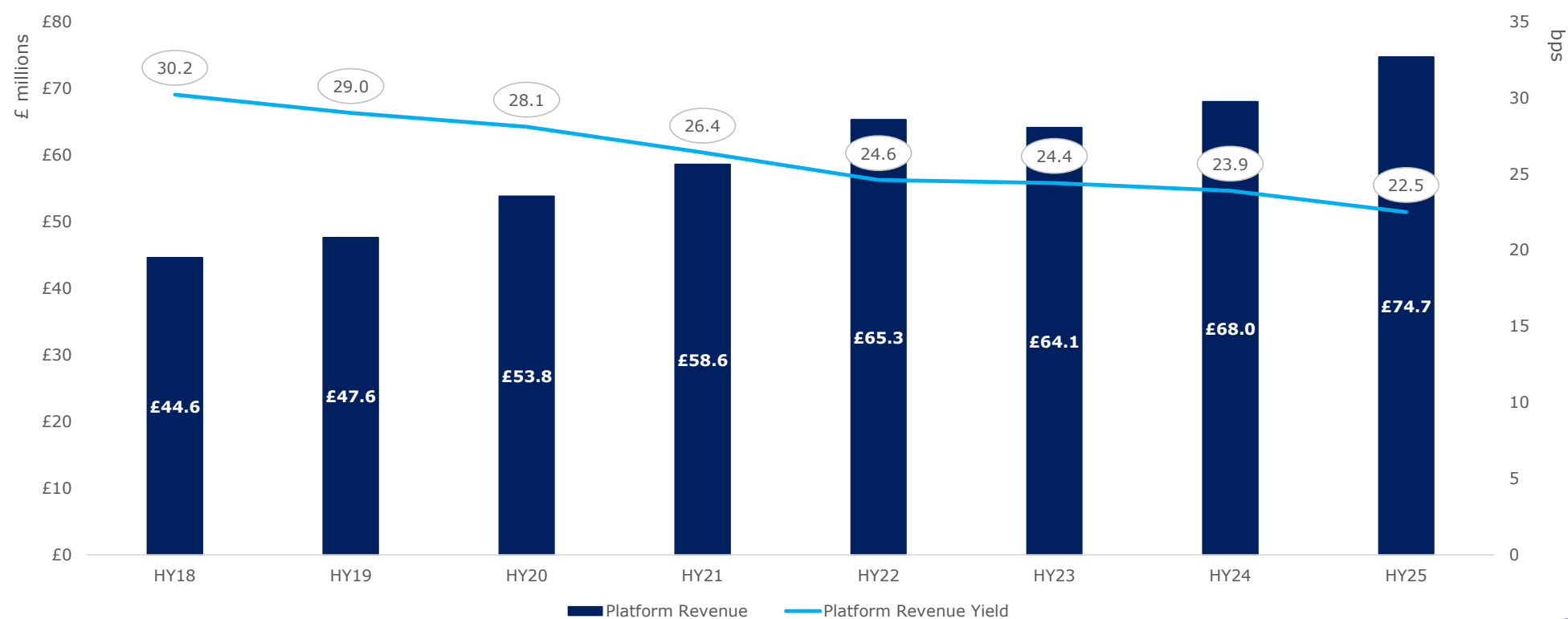
HY25 Total Underlying Administrative Expenses (£m)



Growing platform revenue supports investment in price



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



Robust Group liquidity position and dividend delivery

Group liquidity position (£m)		As at 31.03.25
Total Group consolidated cash and UK gilts*		245.8
Less: Group cash and UK gilts held for regulatory and operational purposes		(125.1)
Less: foreseeable dividend		(10.9)
Less: coverage of policyholder returns in the life insurance companies		(68.7)
Surplus cash and UK gilts		41.1

Dividend	FY23	FY24	FY25
Per share			
Ordinary – first interim	3.2 pence	3.2 pence	3.3 pence
Ordinary – second interim	7.0 pence	7.2 pence	Not yet announced
Total dividend	10.2 pence	10.4 pence	Not yet announced

Dividend

- The Group’s dividend policy is to pay a total annual dividend of approximately 60-65% of profit after tax for the financial year

*Differs from the balances per the Group's Interim Condensed Statement of Financial Position due to the exclusion of cash held for bonds awaiting approval of £11.8 million. These balances can be found in note 16 to the condensed financial statements.

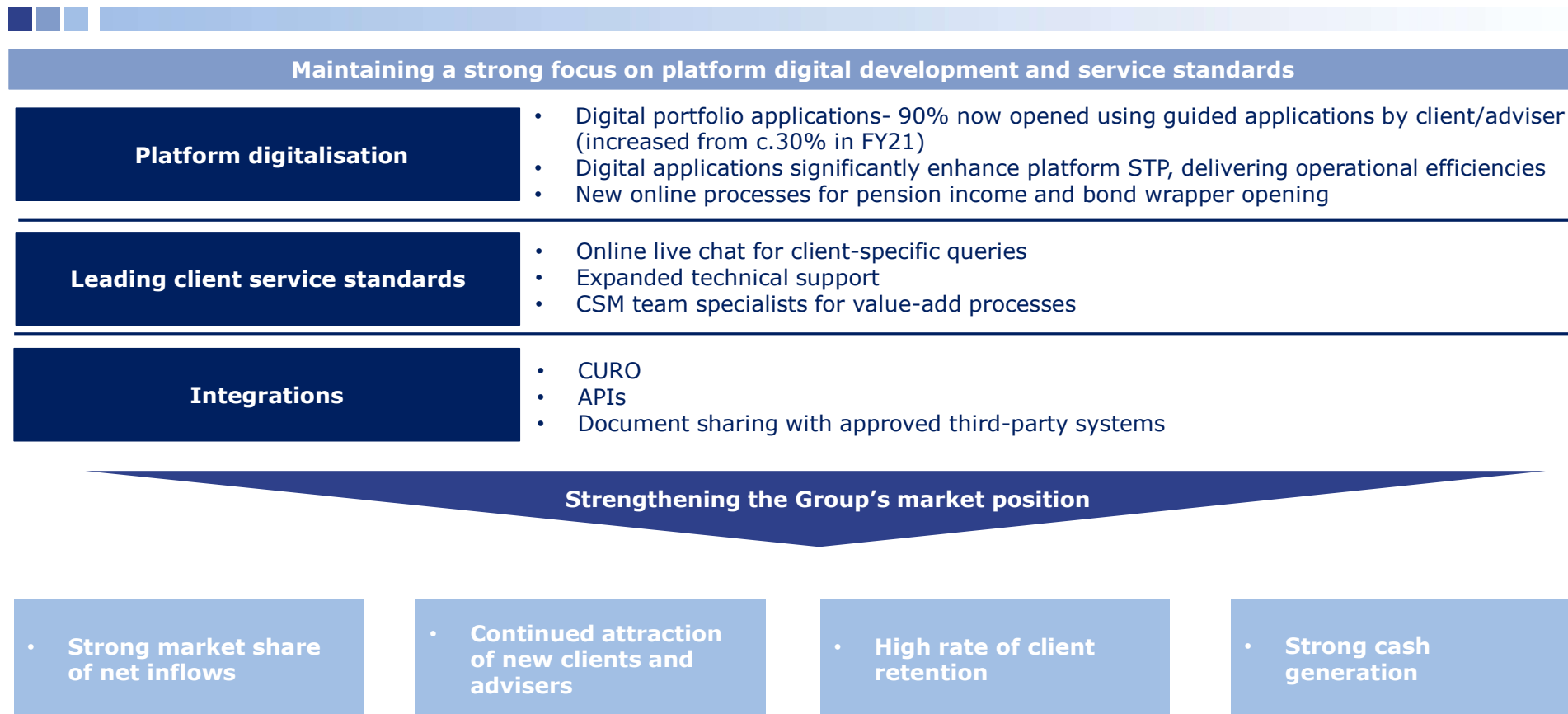
Financial guidance

FY25	
Group revenue	<ul style="list-style-type: none"> Global equity market volatility in April 2025 adversely impacted Transact FUD resulting in average daily FUD for April of £64.4bn. FUD as at 30 April 2025 was £65.8bn; alongside the ongoing recovery in global equity indices, FUD has continued to improve as May has progressed Maintaining good momentum in our net inflows dynamic, with minimal impact during April 2025 from market turbulence <p>Pricing changes now implemented (in line with prior guidance):</p> <ul style="list-style-type: none"> Since 1 April 2025, Transact charges one pension wrapper fee per pension type in family linked portfolios (annualised cost of c.£2m) Since 1 January 2025, Transact reduced non-advised client charges, a cost of £0.6m in FY25 (annualised cost of c.£1m)
Total underlying administrative expenses	<ul style="list-style-type: none"> Total underlying administrative expenses expected to increase by c.9% in FY25 A one-off c.£2m cost associated with the relocation to a new London office (which will be entirely recognised in the second half of FY25 as a non-underlying cost)
T4A impairment	<ul style="list-style-type: none"> Non-cash impact of a write down of the goodwill and intangibles on acquisition of T4A (£7.5m) Non-underlying charge in the HY25 interim accounts
Outlook beyond FY25	
Transact flows outlook	<ul style="list-style-type: none"> Positive flows outlook as the Group continues to build on its competitive position, supported by the ongoing fundamentals for growth in the UK adviser platform market
Platform revenue margin	<ul style="list-style-type: none"> Platform pricing - we intend to continue assessing opportunities to use our scale to benefit clients and drive growth
Total administrative expenses	<ul style="list-style-type: none"> We expect total administrative costs growth to moderate, rising by low to mid-single digit percentages

Business update

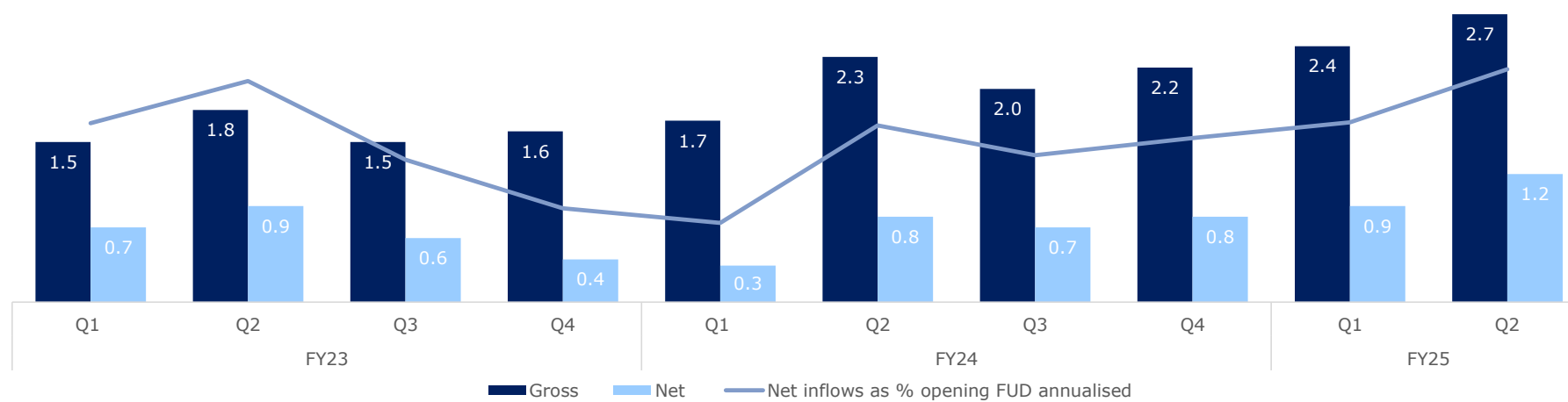


Advancing the Group strategy in HY25



Strong net inflows during HY25

Gross and net inflows to the Transact Platform (£bn)



Strong net inflow growth has been driven by:

Growing gross inflows

- 3rd consecutive quarter of gross inflows growth
- Best in class service and technology enhancements

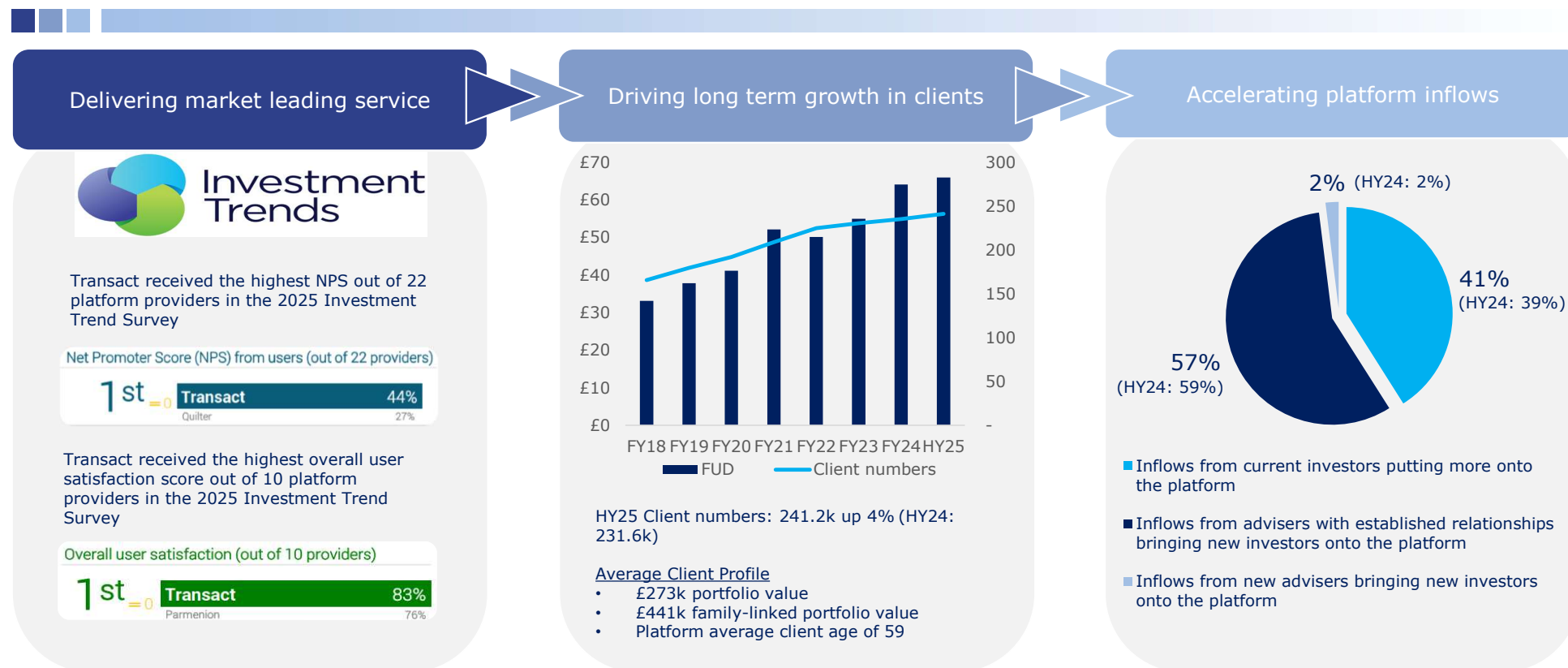
Improving transfer ratio

- Growing net positive transfer ratio
- Winning more business from some larger competitors

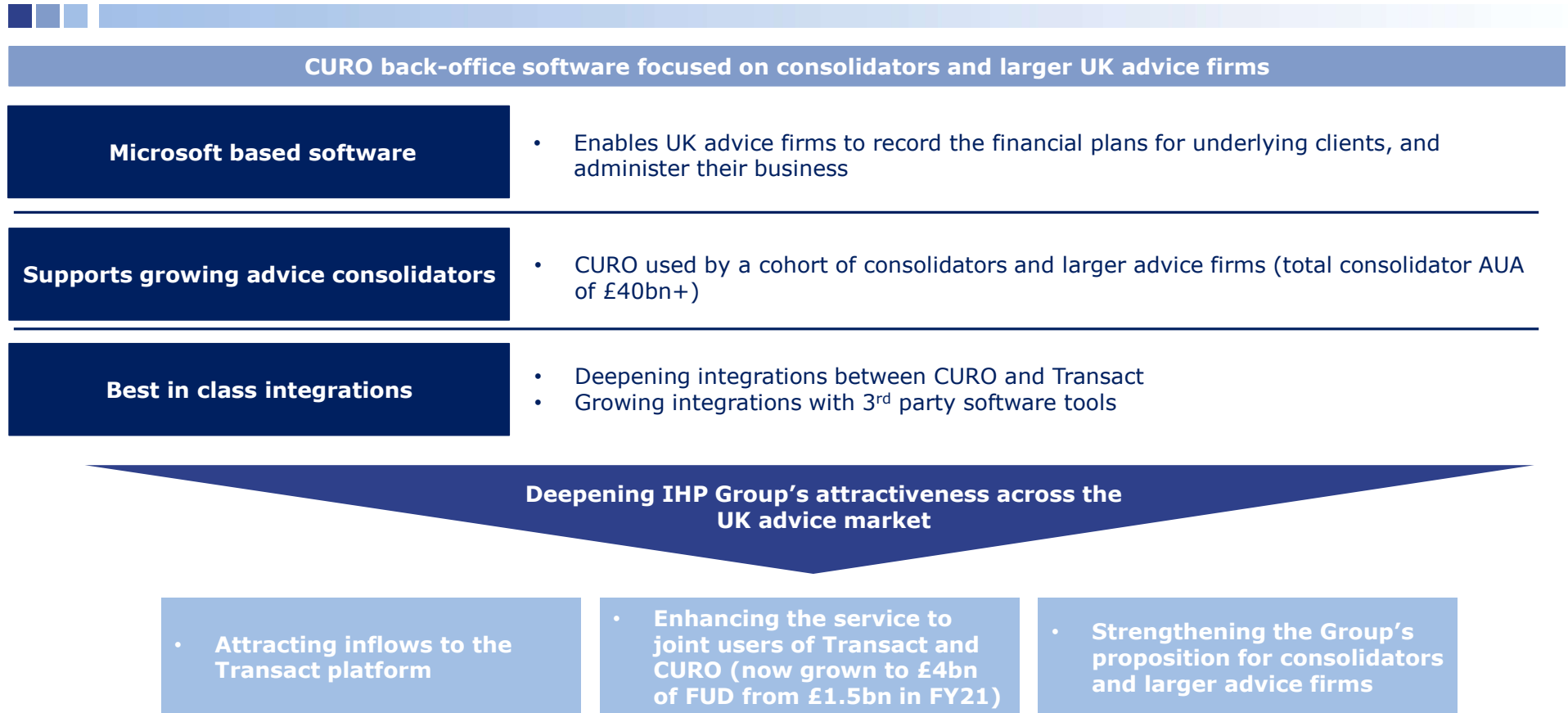
Stabilisation of outflows

- Impacted by moderating interest and inflation rates
- Improved competitive position meaning lower transfers out

Award-winning platform driving growth in clients and FUD



T4A integration offers opportunity to scale growth



Summary



IntegraFin's leading platform delivers strong HY results

IntegraFin provides a leading UK adviser platform...

- ✓ Award winning platform with top-rated service, delivering digitalisation benefits for a growing client base
- ✓ Record gross and strong net inflows reinforcing our position in a growing market
- ✓ Substantial revenue growth, whilst also making targeted pricing reductions to benefit clients
- ✓ A reliable record of delivering strong profit margins and shareholder value

...delivering strong HY results

FUD and Flows	£65.9bn FUD	5-year CAGR 12% average daily FUD
	£5.1bn Gross inflows	Top 3 in the adviser platform market
	£2.1bn Net inflows	7% of opening FUD annualised
Revenue and Profitability	£77.2m Revenue	99% Recurring Revenue
	£37.9m Underlying PBT	49% Underlying PBT Margin
	8.8p Underlying EPS	HY25 interim dividend 3.3p



IntegraFin

Q&A



Alex Scott – Chief Executive Officer











Euan Marshall - Chief Financial Officer

Appendix 1- IHP Group HY reporting

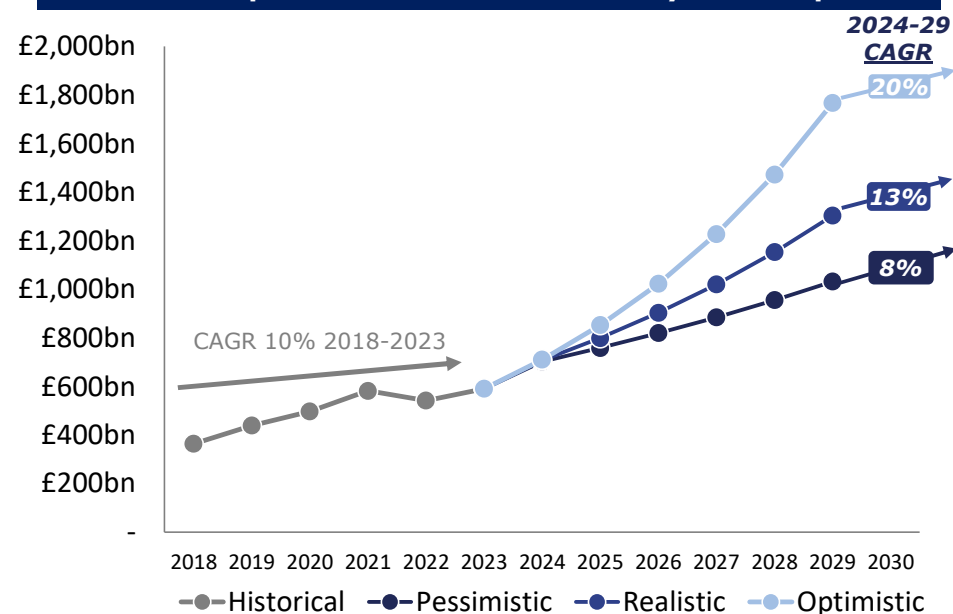
£m	HY25	HY24
Revenue	77.2	70.4
Cost of sales	-1.6	-1.6
Gross profit	75.6	68.8
Underlying administrative expenses	-44.7	-41.0
Non-underlying administrative expenses	-8.1	-1.1
Operating profit	22.8	26.7
Net interest income	5.5	5.1
Net gain attributable to policyholder returns	1.5	0.6
Reported profit before tax	29.8	32.4
Underlying profit before tax	37.9	33.5
Tax on ordinary activities	-8.6	-8.0
Reported profit after tax	21.2	24.4
Underlying profit after tax	29.2	25.6

Appendix 2-Strong growth opportunities in the UK adviser platform market

UK adviser platform market by FUD (£bn)

	Platform	FUD as at 31.03.25	Technology Provider
1	Nucleus	£99.2bn	
2	Quilter	£86.6bn	
3	aberdeem	£70.9bn	
4	Transact	£65.9bn	Proprietary
5	AJ Bell Investcentre	£57.1bn	
6	Aviva	£54.3bn	
7	Fidelity	£52.9bn	
8	Aegon	£50.4bn	
9	True Potential	£31.5bn	Proprietary
10	Scottish Widows	£30.6bn	





Adviser platform assets – forecast by Fundscape






- Transact is a market leading adviser platform, well positioned to take advantage of a growing UK adviser platform market

Appendix 3- Transact's proprietary technology is a key differentiator



	Platform	Gross inflows HY25	Technology Provider
1	Quilter	£7.7bn	
2	Transact	£5.1bn	Proprietary
3	Aviva	£5.0bn	
4	Nucleus	£4.9bn	
5	AJ Bell Investcentre	£3.5bn	

	Platform	Net inflows HY25	Technology Provider
1	Quilter	£4.2bn	
2	Aviva	£2.6bn	
3	Transact	£2.1bn	Proprietary
4	Hubwise	£1.2bn	Proprietary
5	AJ Bell Investcentre	£0.8bn	

- Transact's growth in FUD, clients and advisers is wholly organic
- Technology ownership provides control over functionality and platform development
- Transact provides award-winning service and delivery of good client outcomes

Disclaimer

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of IntegraFin Holdings plc (the "Company"), any other members of its group (together with the Company, the "Group") or its or their directors, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Unless otherwise stated, all financial information contained herein is stated in accordance with generally accepted accounting principles in the UK at the date hereof.

Certain statements made in this presentation are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this presentation should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

This presentation is being made only to, and is directed only at: (a) those persons who are (i) investment professionals within the meaning of paragraph (5) of Article 19 or high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49, of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S1 2005/1529) (the "Order"); and (ii) qualified investors as defined in Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (and therefore within the meaning of section 86 (2)(a) of FSMA, as amended by the The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019), or to other persons to whom it may lawfully be communicated in accordance with the Order; or (b) any person to whom it may otherwise lawfully be made (such persons together being "relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

This presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to dispose of or acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

No statement in this presentation is intended as a profit forecast or profit estimate.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

IntegraFin Holdings plc, 29 Clements Lane, London, EC4N 7AE Tel: (020) 7608 4900 Fax: (020) 7608 5300
(Registered office: as above; Registered in England and Wales under number: 8860879)
The holding company of the Integrated Financial Arrangements Ltd group of companies.