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IntegraFin Holdings plc

Q3 Trading Update

Very strong net inflows and commencement of a Group-wide cost review

IntegraFin Holdings plc ("IHP" or the "Group"), operator of Transact, the UK's premium investment platform for clients and UK financial advisers, is pleased to update on performance for the three months ended 30 June 2025.

Group highlights

- Strong Q3 FY25 net inflows to the Transact platform of £1.2bn, up 84% compared to Q3 FY24 (£0.7bn), and the 4th successive quarter of growth in quarterly net inflows. This represents 7.4% of opening funds under direction (FUD) for the quarter annualised, driven by ongoing strong gross inflows and a reduction in outflows. Net flows in the financial year to 30 June 2025 are up 95% on the prior year.
- Quarter end FUD on the Transact platform of £69.5bn, up 11% over the past year.
- Average daily FUD on the platform of £66.8bn in Q3 FY25 (Q3 FY24: £61.4bn).
- Continued strong gross inflows to the platform in Q3 FY25 of £2.5bn (Q3 FY24: £2.0bn).
- Growing client base on the platform with 244.7k clients registered at Q3 FY25, a 5% increase over the past year (Q3 FY24: 234.1k).

Outlook and guidance

- Strong momentum in our net inflows is expected to continue through Q4 FY25 and into FY26.
- Continued confidence that Transact will attract and grow a strong share of adviser platform market net inflows in current and future years driven by the platform proposition's strengths in technology, service, and pricing.
- We are actively focused on managing our revenue margin. In FY26 we expect the reduction in platform revenue margin to slow, with any decrease driven by the impact of positive market movements as client FUD moves into lower charging bands. The Transact platform revenue margin in Q3 FY25 was 22.4bps.
- We are undertaking a Group-wide cost review, which will identify enhanced business efficiency and productivity opportunities, deliver savings, and accelerate future earnings growth for IntegraFin. A further update will be provided at the FY25 results in December. Based on the current stage of review, our updated cost guidance is as follows:

- FY25 remains unchanged at c.9% cost growth for total underlying administrative expenses
- FY26 and FY27 total underlying administrative expenses cost growth likely to slow to low single digit percentage (previously low to mid-single digit percentages)

Alex Scott, IHP Group Chief Executive Officer, commented:

"The Q3 results demonstrate growing momentum in the business as the Transact platform continues to deliver excellent gross and net inflows. Net inflows surpassed £1.2bn for the second consecutive quarter and increased by 84% from the prior year comparative (Q3 FY24), making it one of the best Q3 performances in our history. Additionally, it is pleasing to see that outflows in Q3 declined to their lowest level since Q4 FY23.

Over the past year, we have consistently taken over 20% market share of net inflows to the UK adviser platform market*. We are delivering strong gross inflows of over £2bn each quarter, as we continue to win more business from competitors and as advisers are drawn to our best-in-class service and technology.

In addition to delivering excellent net inflows momentum, we are also actively focused on setting ourselves up for sustainable future success and as a result we have commenced a Group-wide cost review. Doing so will unlock further efficiency and productivity enhancements, which have been made possible by the recent and ongoing programme of investment in technology across the Group. We will generate cost savings whilst continuing to invest in the business and delivering the excellent customer service to clients and advisers that is the foundation of our proposition. We look forward to sharing more detail at the FY25 results.

I am confident that this cost review, alongside the delivery of our strategic initiatives, will put IntegraFin in the best position to deliver growing operating returns from the compelling opportunity that lies ahead."

*Source: Fundscape reports Q124 May 2024 - Q125 May 2025

Transact platform reporting for Q3 FY25:

£m	Quarter ended 30 June 2025	Quarter ended 30 June 2024	Financial year to date 30 June 2025	Financial year to date 30 June 2024
Opening FUD	65,896	61,020	64,065	54,959
Inflows	2,482	2,017	7,592	5,942
Outflows	-1,271	-1,358	-4,252	-4,225
Net flows	1,211	659	3,340	1,717
Market movements	2,420	745	2,087	5,727
Other movements ⁽¹⁾	10	-4	45	17
Closing FUD	69,537	62,420	69,537	62,420

Average daily FUD for the period (£m)	66,847	61,435	66,479	58,481
Number of platform clients	244,734	234,084	244,734	234,084

Notes:(1)Includes fees, taxes and investment income

Transact platform historical information:

£m	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Opening FUD	54,606	54,959	58,010	61,020	62,420	64,065	65,880	65,896
Inflows	1,595	1,657	2,268	2,017	2,162	2,418	2,692	2,482
Outflows	-1,184	-1,389	-1,478	-1,358	-1,370	-1,498	-1,483	-1,271
Net flows	411	268	790	659	792	920	1,209	1,211
Market movements	-62	2,786	2,196	745	838	880	-1,213	2,420
Other movements ⁽¹⁾	4	-3	24	-4	15	15	20	10
Closing FUD	54,959	58,010	61,020	62,420	64,065	65,880	65,896	69,537
Average daily FUD for the period (£m)	54,964	55,474	58,567	61,435	63,044	65,462	67,148	66,847
Number of platform clients	230,294	231,413	231,581	234,084	234,998	237,978	241,197	244,734

Notes:(1)Includes fees, taxes and investment income.

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