



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

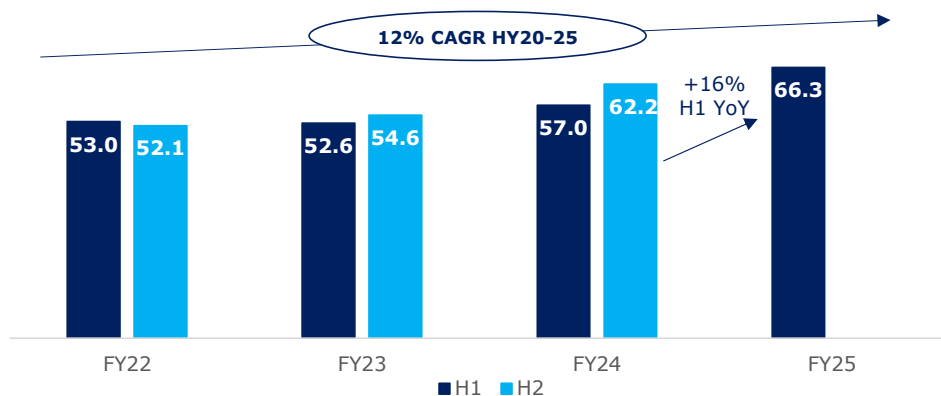
- First interim dividend of 3.3pps

Financial update

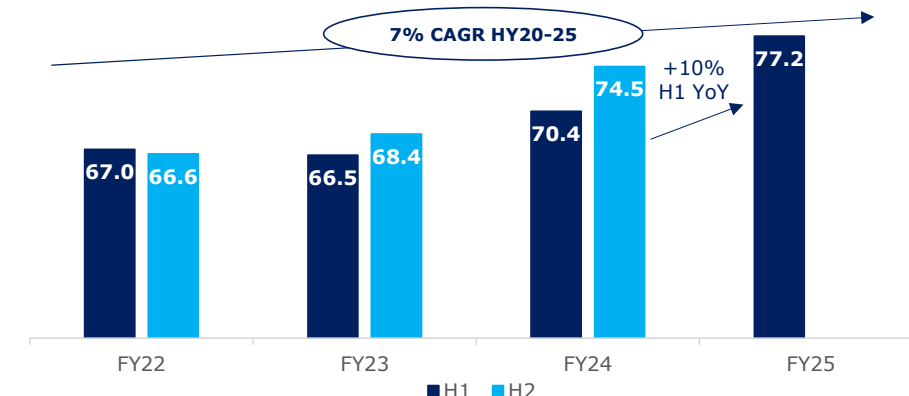


Group Financial KPIs HY25

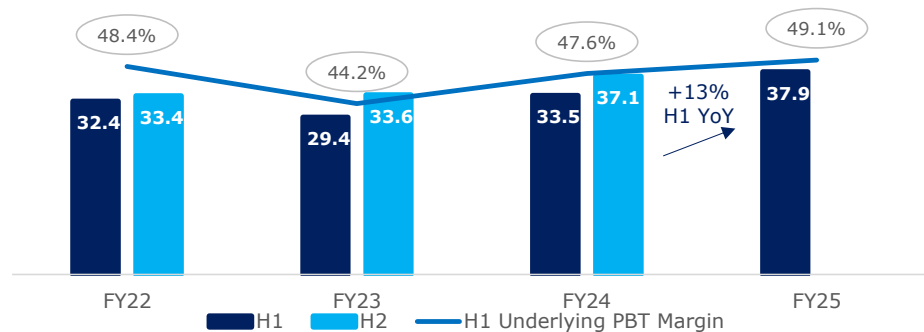
Average daily Funds Under Direction (£bn)



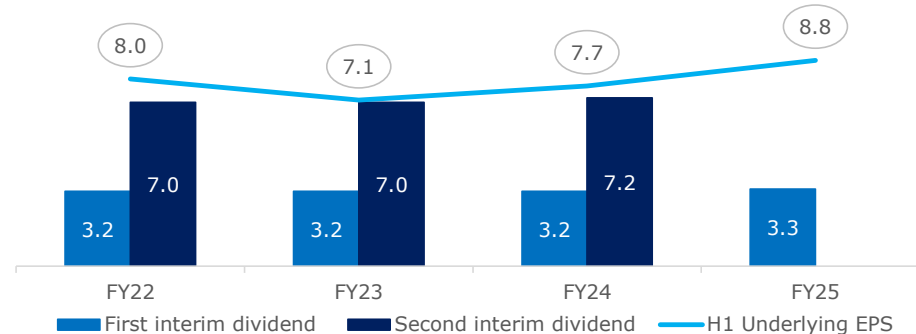
Group revenue (£m)



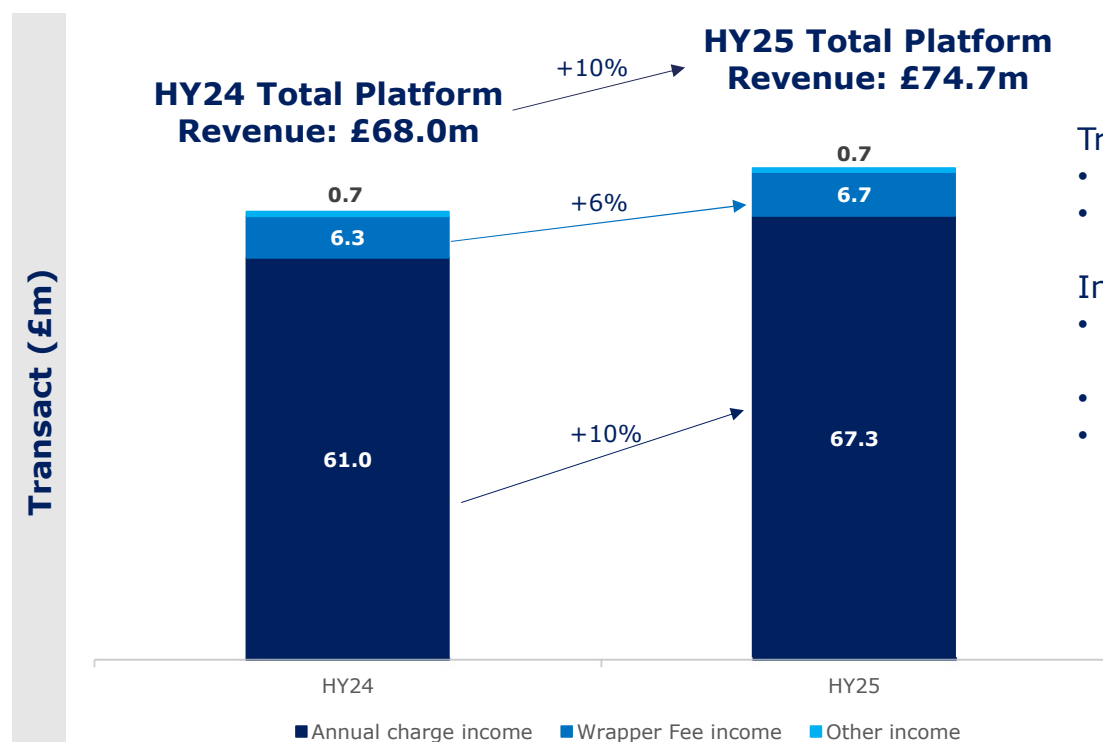
Group underlying profit before tax (£m), and margin



Underlying earnings per share and dividend (pence per share)



Growing Transact revenue



Transact Platform revenue growth for HY25 reflects:

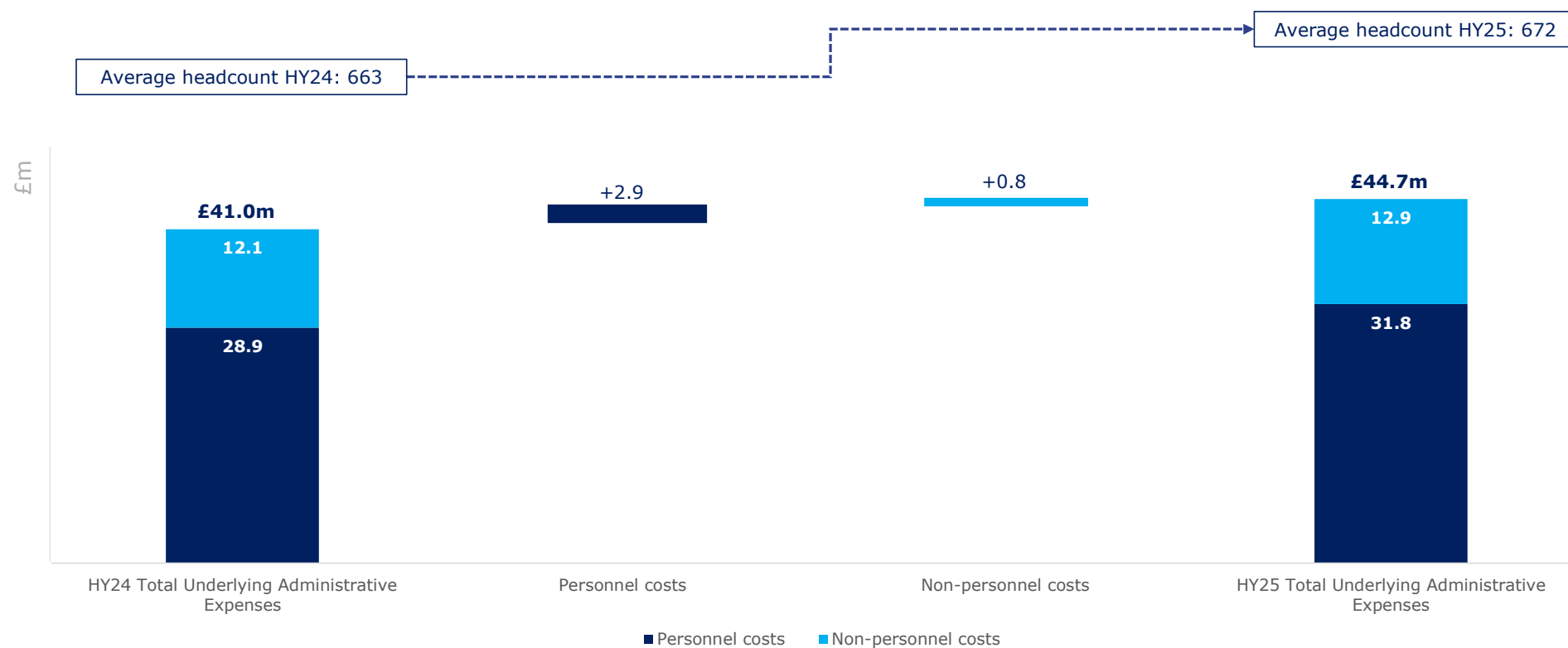
- Growth in average daily FUD
- Strong net inflows

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

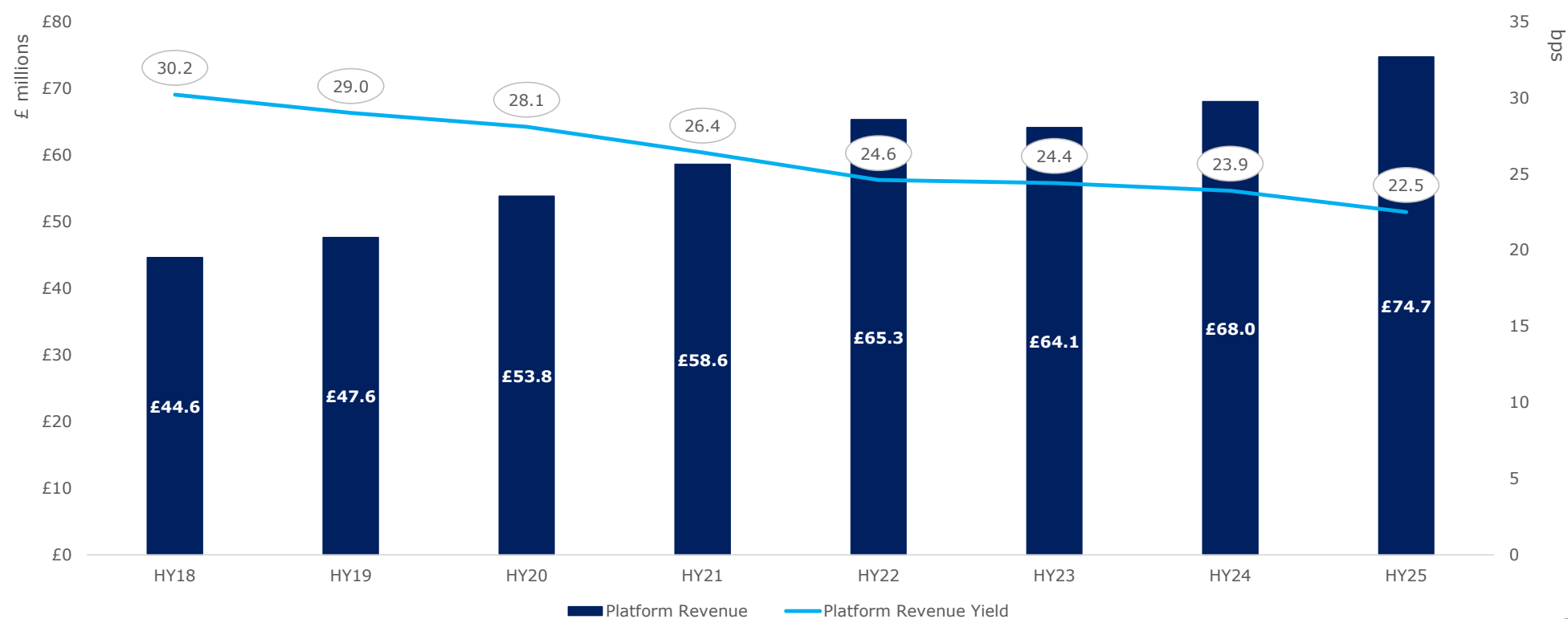
HY25 Total Underlying Administrative Expenses (£m)



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	Dividend	FY23	FY24	FY25
Total Group consolidated cash and UK gilts*		245.8	Per share			
Less: Group cash and UK gilts held for regulatory and operational purposes		(125.1)	Ordinary – first interim	3.2 pence	3.2 pence	3.3 pence
Less: foreseeable dividend		(10.9)	Ordinary – second interim	7.0 pence	7.2 pence	Not yet announced
Less: coverage of policyholder returns in the life insurance companies		(68.7)	Total dividend	10.2 pence	10.4 pence	Not yet announced
Surplus cash and UK gilts		41.1				
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	- 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 Pricing changes now implemented (in line with prior guidance): - 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	- 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	- 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	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	Platform pricing - we intend to continue assessing opportunities to use our scale to benefit clients and drive growth
Total administrative expenses	We expect total administrative costs growth to moderate, rising by low to mid-single digit percentages

Business update



Advancing the Group strategy in HY25

Maintaining a strong focus on platform digital development and service standards

Platform digitalisation

- Digital portfolio applications- 90% now opened using guided applications by client/adviser (increased from c.30% in FY21)
- Digital applications significantly enhance platform STP, delivering operational efficiencies
- New online processes for pension income and bond wrapper opening

Leading client service standards

- Online live chat for client-specific queries
- Expanded technical support
- CSM team specialists for value-add processes

Integrations

- CURO
- APIs
- Document sharing with approved third-party systems

Strengthening the Group's market position

- Strong market share of net inflows

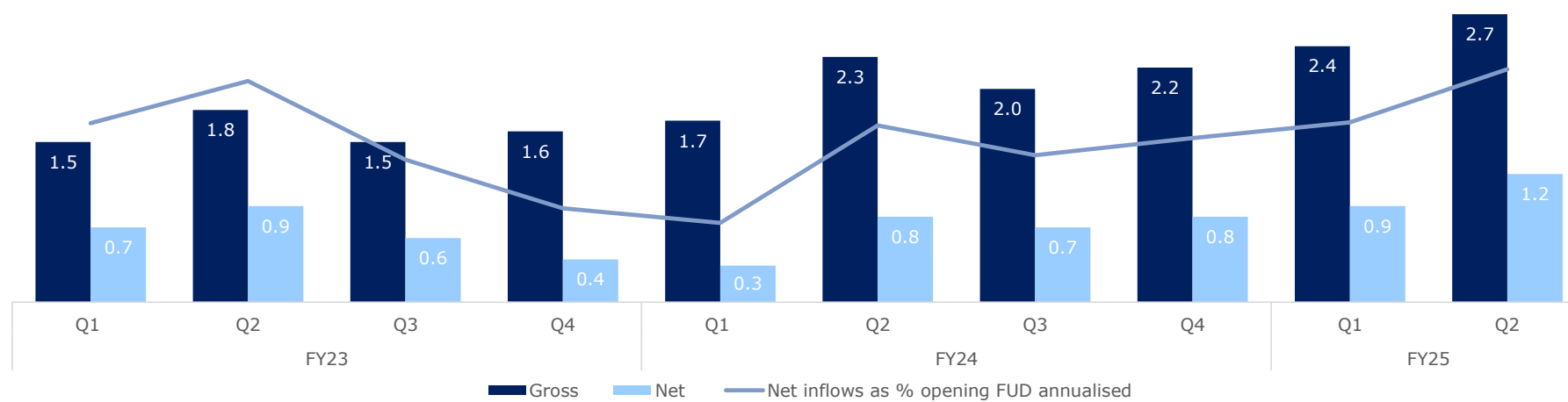
- Continued attraction of new clients and advisers

- High rate of client retention

- Strong cash generation

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

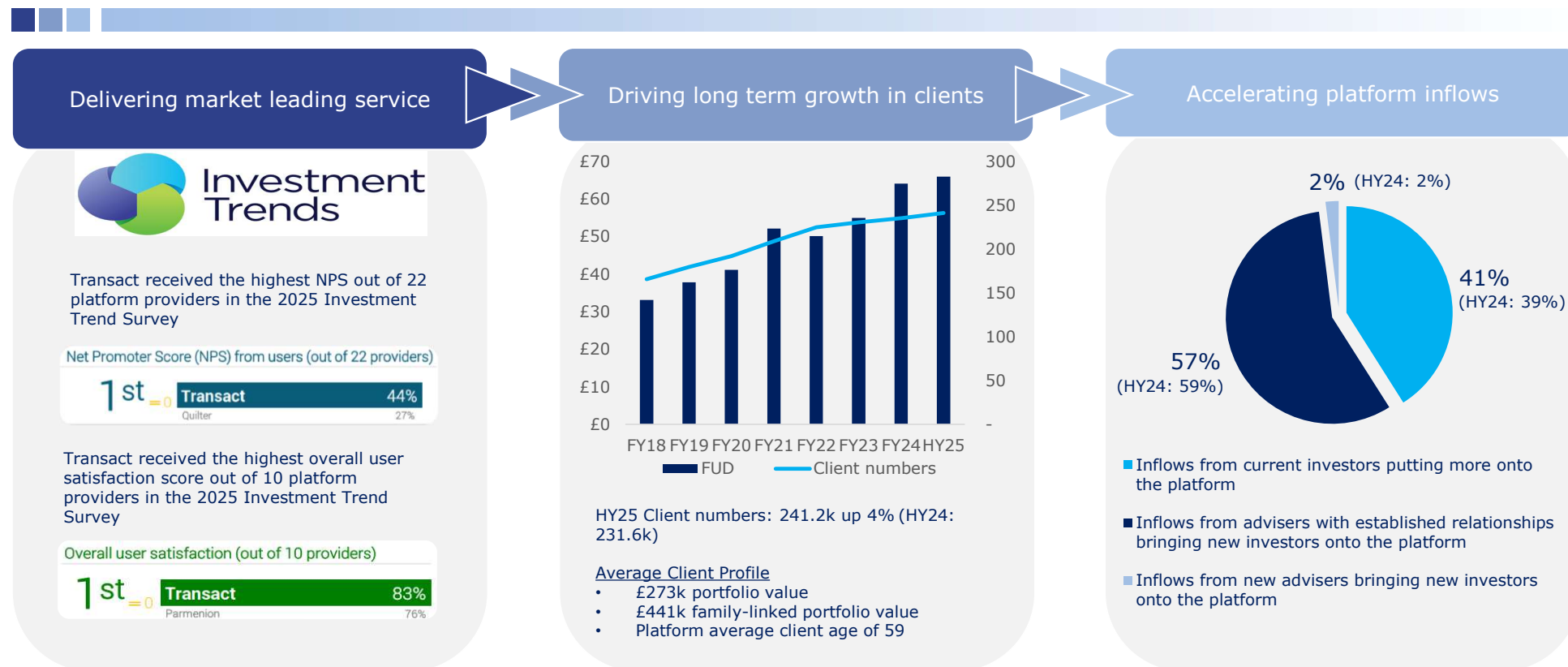
Improving transfer ratio

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

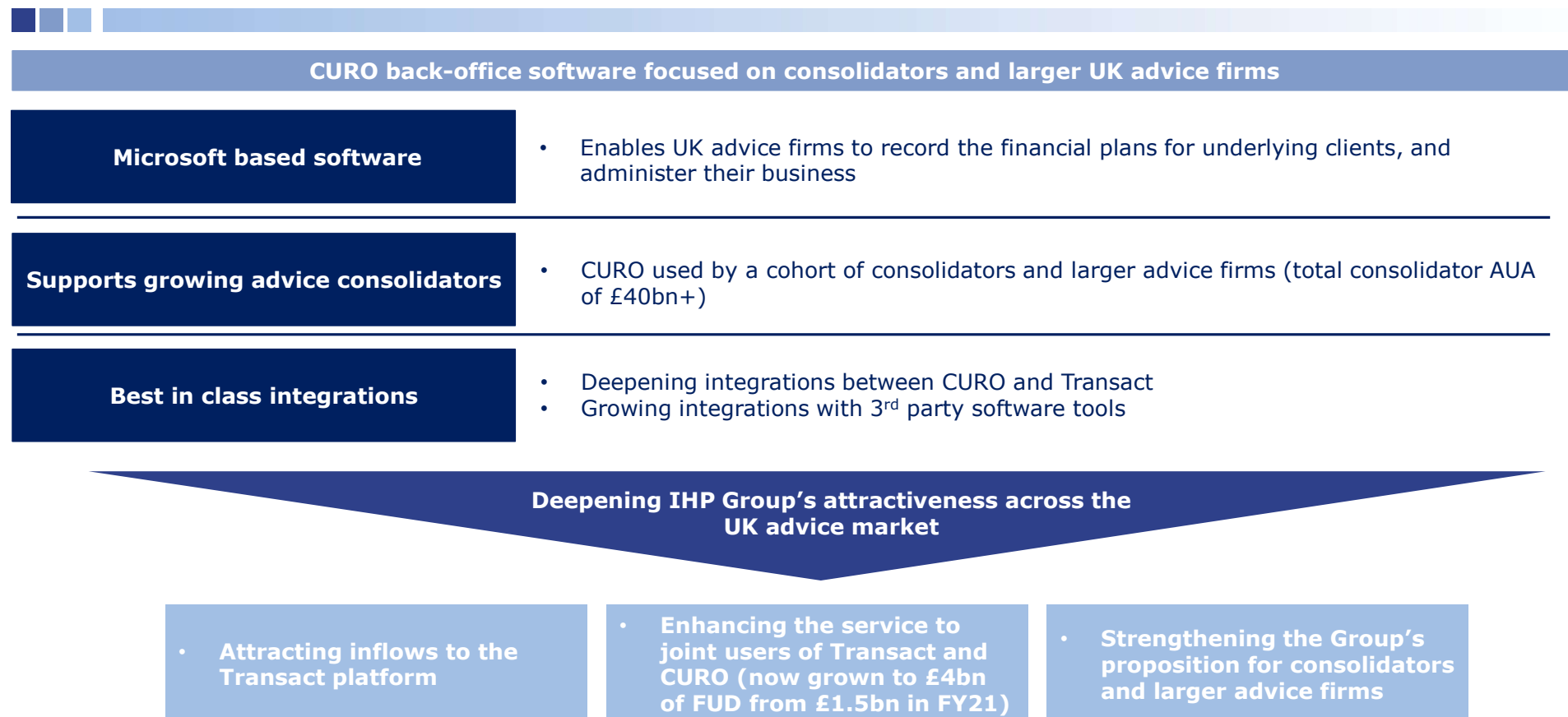
Stabilisation of outflows

- 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



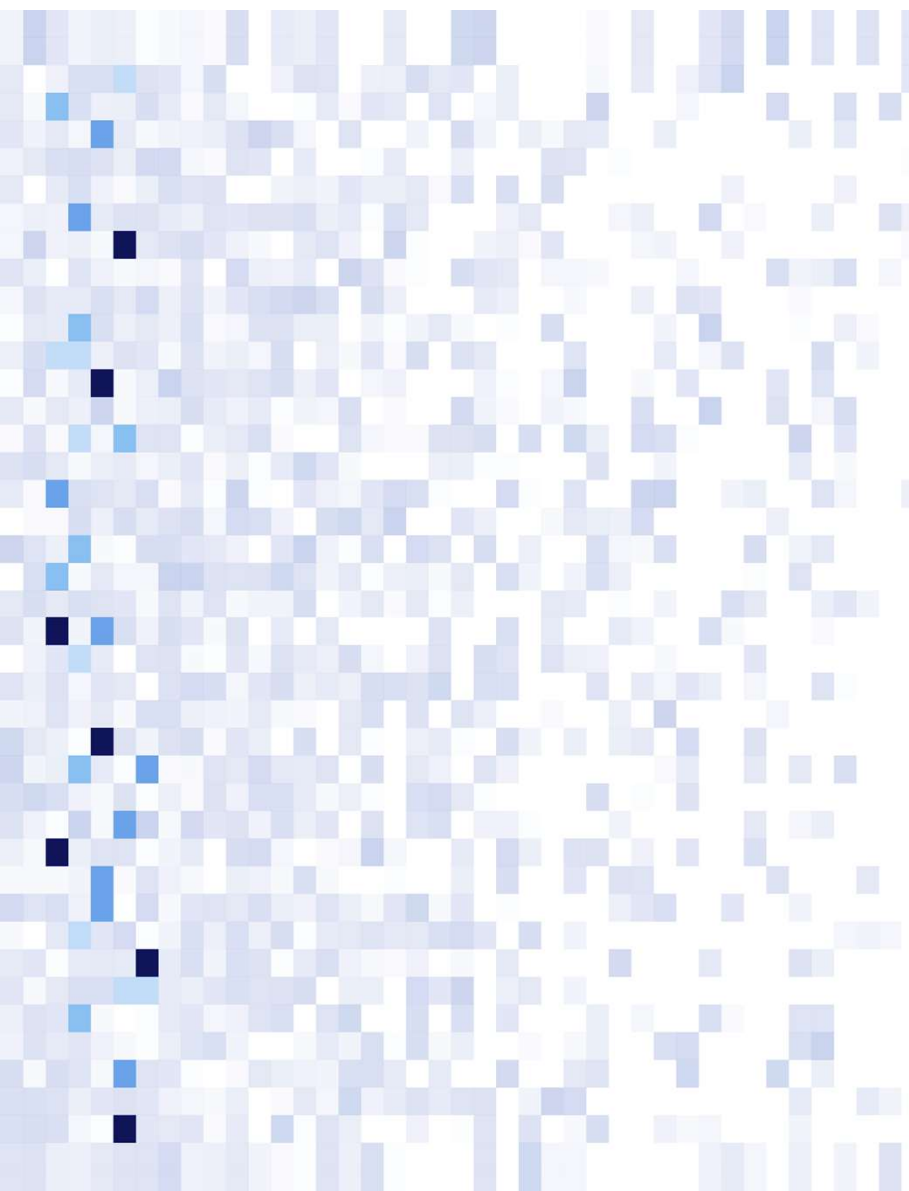
IntegraFin's leading platform delivers strong HY results

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



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Q&A



Alex Scott – Chief Executive Officer



Euan Marshall - Chief Financial Officer

Appendix 1- IHP Group HY reporting

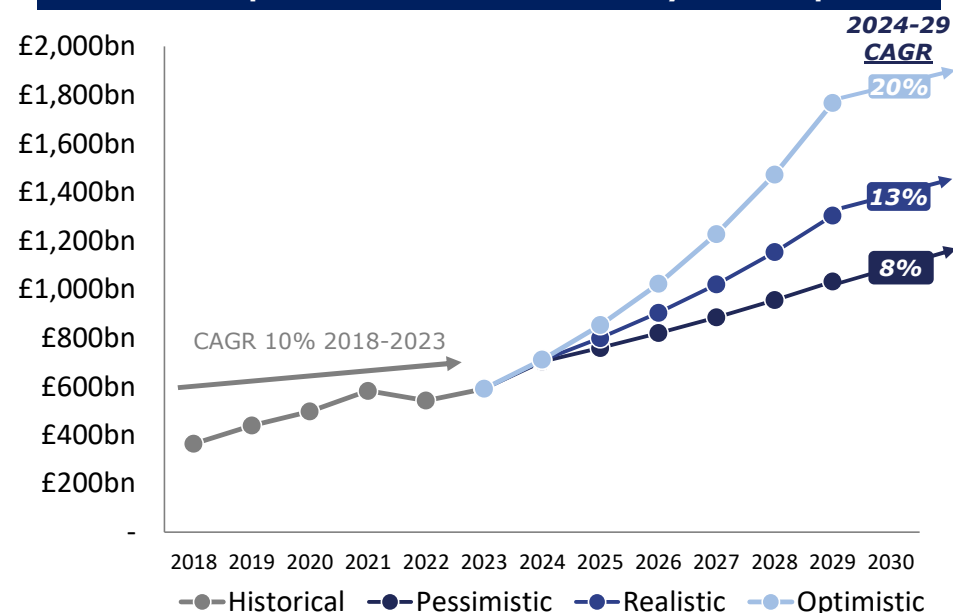
£m	HY25	HY24
Revenue	77.2	70.4
Cost of sales	-1.6	-1.6
Gross profit	75.6	68.8
Underlying administrative expenses	-44.7	-41.0
Non-underlying administrative expenses	-8.1	-1.1
Operating profit	22.8	26.7
Net interest income	5.5	5.1
Net gain attributable to policyholder returns	1.5	0.6
Reported profit before 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

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