

# Results for the year ended 31 March 2022

# Agenda

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# FY22 – Another strong year of resilient growth

## Robust Performance in FY22:

- Group revenues +8% YoY with organic growth in all divisions:
  - Advisory +7% (Pensions +5%, Investment +18%)
  - Administration +9%
  - NPT +34%; SIP +9% (3% organic, 6% MJF acquisition)
- Growth in Adj. EBITDA<sup>(1)</sup> of +7%
- Continued strong cash conversion

## Key Market Trends

- Increasing regulatory burden for clients
- Growing demand for de-risking services
- Mid tier firms increasingly capable of winning large mandates
- Potential consolidation in DB and DC markets
- Increasing competition for resource

## CEO Highlights

- Strong demand across all service lines, with positive feedback through Client Insight Survey
- Positive new business performance, supported by Market Force initiative
- Market backdrop provides continued opportunity to expand services - well positioned to benefit from potential consolidation
- Progress across all areas of sustainability agenda



<sup>(1)</sup> Adjusted measures exclude the impact of exceptional and non-trading items

# 95%

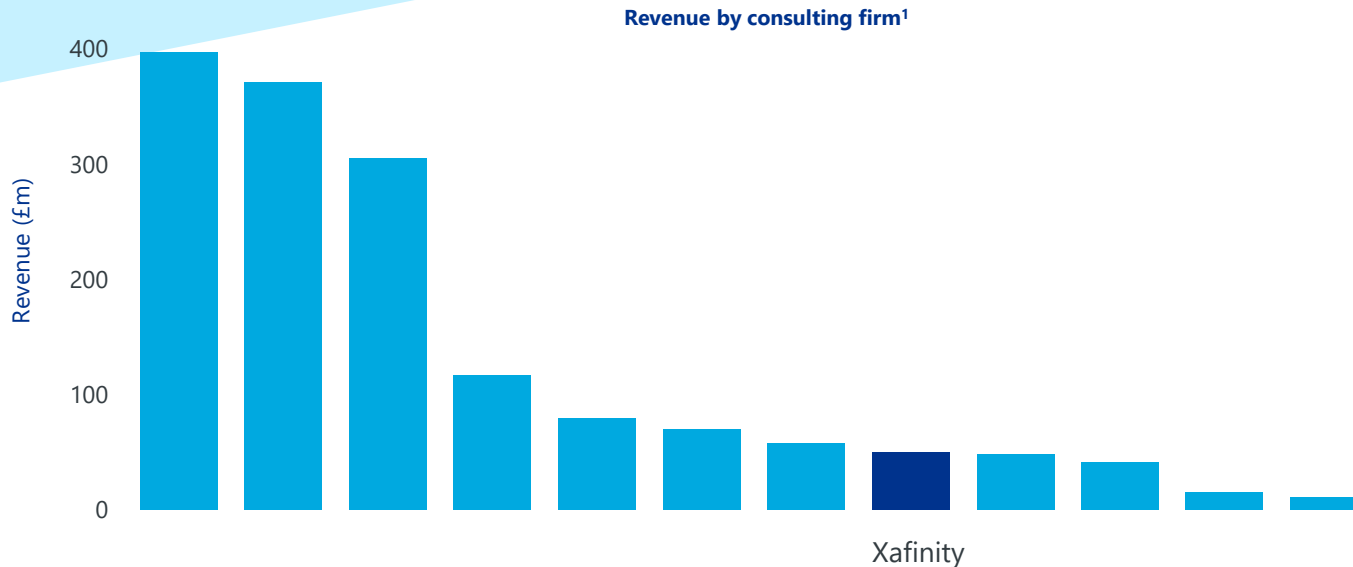
of employees agree XPS is a good place to work

# 99%

of clients agree XPS are collaborative in our approach and have created an environment in which our clients enjoy working with us

# CEO Highlights - Journey since listing...

## XPS in 2017



To become **the pre-eminent mid-tier firm** in our market

Grow revenues organically (**win market share from Big 3**)

Accelerate growth through M&A – **create platform for consolidation**

**Grow NPT assets** (c£0.2bn on listing)



Highly predictable, recurring and non-cyclical revenues



Capital light, cash generative business with growing dividend

**430**



People

**5**



Locations

**£52m**



Revenue

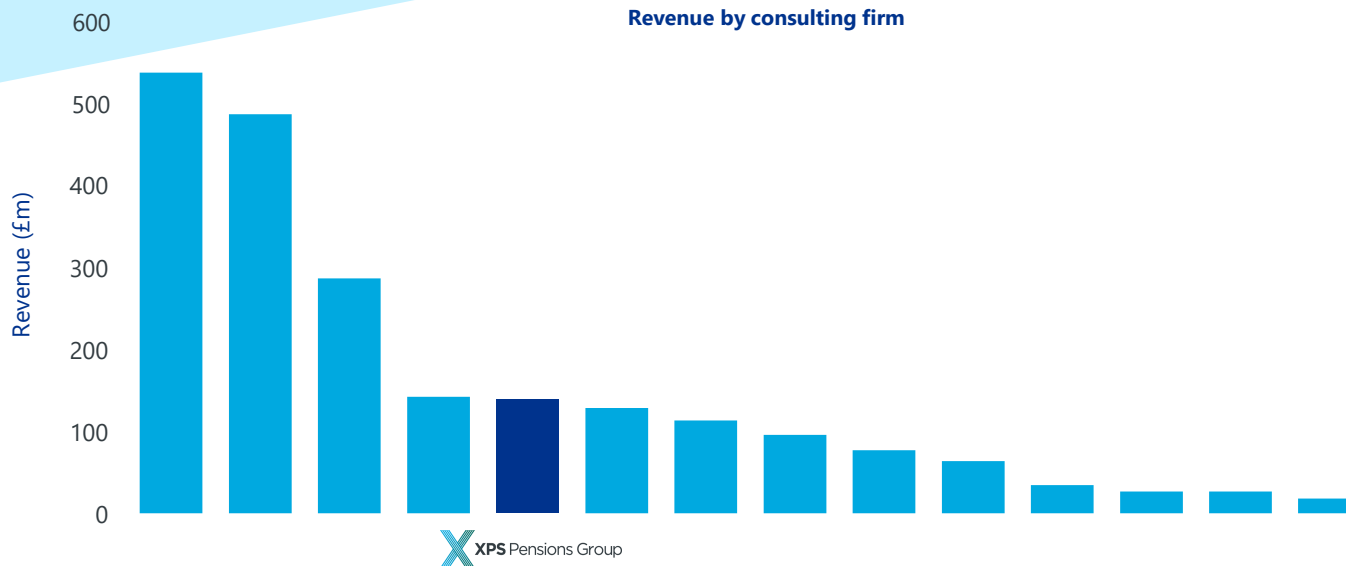
**£0.2bn**



NPT Assets

# CEO Highlights - Journey since listing...

## XPS today



1,500



People

16



Locations

£139m



Revenue

£1.3bn



NPT Assets

An **award winning firm**, with a fantastic culture and strong brand, with a **track record of winning** £1bn+ new appointments and a clear focus on sustainability

**52%**  
Growth in Adj.  
diluted EPS

**£67m**  
Dividends paid  
since listing <sup>(2)</sup>

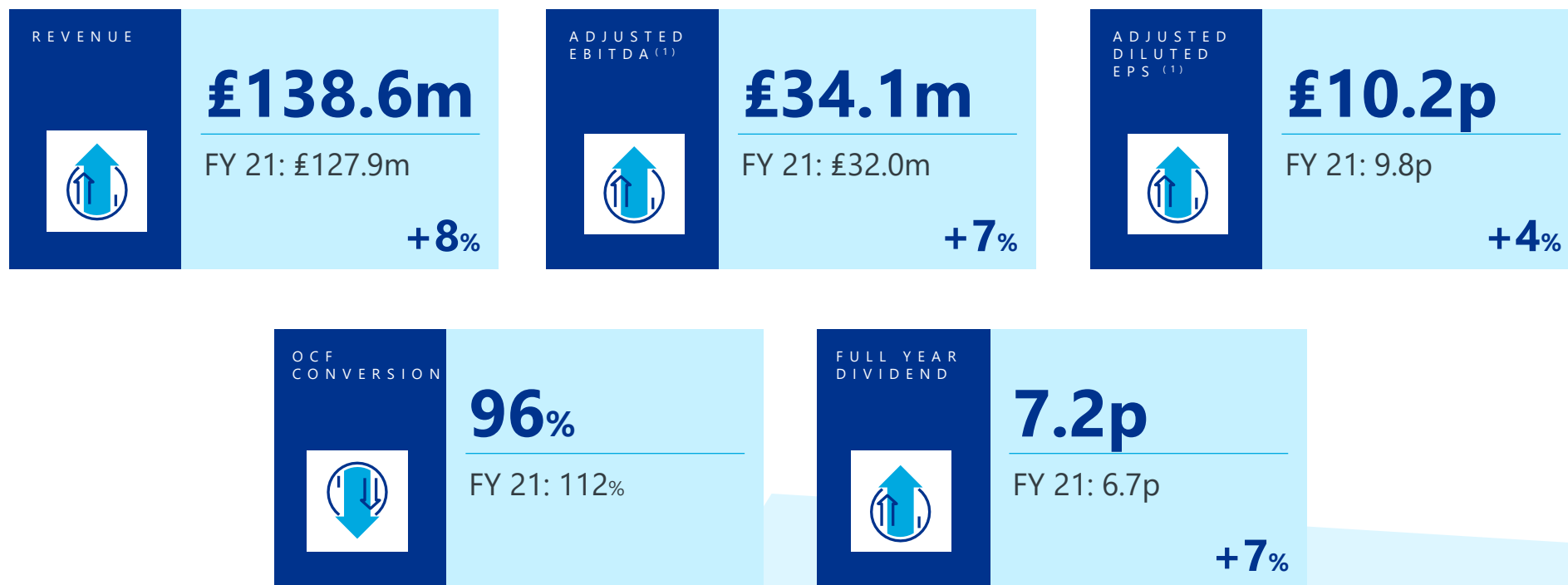




# Financial Review

# Financial highlights

Robust financial performance and positive outlook underpins 7% YoY growth in dividends



# Income statement

	FY 2022 £m	FY 2021 £m	YoY %
<b>Revenue</b>			
Pensions Actuarial & Consulting	63.7	60.7	5%
Pensions Investment Consulting	13.7	11.6	18%
<b>Pensions Advisory</b>	<b>77.4</b>	<b>72.3</b>	<b>7%</b>
Pensions Administration	50.8	46.8	9%
SIP	6.1	5.6	9%
NPT	4.3	3.2	34%
<b>Total Revenue</b>	<b>138.6</b>	<b>127.9</b>	<b>8%</b>
Total costs	104.5	95.9	(9%)
<b>Adj. EBITDA <sup>(1)</sup></b>	<b>34.1</b>	<b>32.0</b>	<b>7%</b>
Depreciation & amortisation	5.3	4.9	(8%)
<b>Adj. EBIT <sup>(1)</sup></b>	<b>28.8</b>	<b>27.1</b>	<b>6%</b>
Net finance costs	2.0	1.9	(5%)
Tax	5.0	4.7	(6%)
<b>Adjusted profit <sup>(1)</sup></b>	<b>21.8</b>	<b>20.5</b>	<b>6%</b>
Adjusted DEPS (pence)	10.2	9.8	4%
Adjusted basic EPS (pence)	10.7	10.0	7%
<b>Exceptional and non-trading items</b>			
Exceptional (credit)/cost	(0.6)	2.8	
Share-based payments	3.9	4.9	
Acquisition amortisation	6.6	6.5	
Other acquisition related income	-	(0.4)	
Tax	2.5	(2.3)	
<b>Statutory Profit after tax</b>	<b>9.4</b>	<b>9.0</b>	<b>4%</b>

## Highlights

- Group revenues +8% YoY; good organic growth across all divisions
- Staff costs including new hires up 7% YoY
- Adj. EBITDA +7% YoY; margin 25%
- D&A up 8% in line with higher capex
- Adjusted fully diluted EPS of 10.2p; +4% YoY
- Adjusted basic EPS of 10.7p; up 7% YoY reflecting the increasing drop through of revenue growth
- Final dividend of 4.8p; +9% YoY (full year dividend 7.2p; +7.5% YoY)

## Exceptional & Non-Trading Items

- Release of exceptional holiday pay provision from FY 21
- Deal related costs
- Share based payments in line with expectations
- Tax charge due to revaluation of DT liabilities (CT rate increase from FY 24)



# Stable cost base and starting to deliver operational efficiencies

	FY 2022	FY 2021	YoY CHANGE	FY 2022	FY 2021
	£m	£m	%	% of revenue	% of revenue
Staff Costs	81.3	75.7	7%	59%	59%
Property Costs	2.7	2.5	8%	2%	2%
IT	10.3	9.3	11%	7%	7%
Professional Fees	5.4	4.9	10%	4%	4%
Marketing	0.5	0.4	25%	0%	0%
Other Costs	4.3	3.1	39%	3%	2%
<b>Total</b>	<b>104.5</b>	<b>95.9</b>	<b>9%</b>	<b>75%</b>	<b>75%</b>

## Highlights

- Overall costs as % of revenue are in line with the prior year
- Staff costs increase of 7% is below revenue growth of 8% YoY; reflecting efficiency gains.
- Higher IT costs reflect continued investment in infrastructure including cyber security
- Increase in Professional fees largely due to PI insurance
- Marketing costs expectedly increased as the impacts of the pandemic reduced.
- Other cost increases in relation to higher client commissioned mail-outs and more T&E

# Net debt

Strong OCF conversion; reduction in like for like net debt

Operating cash flow conversion

**96%**

Investing in our platform, products and IT capabilities

**£5.5m**

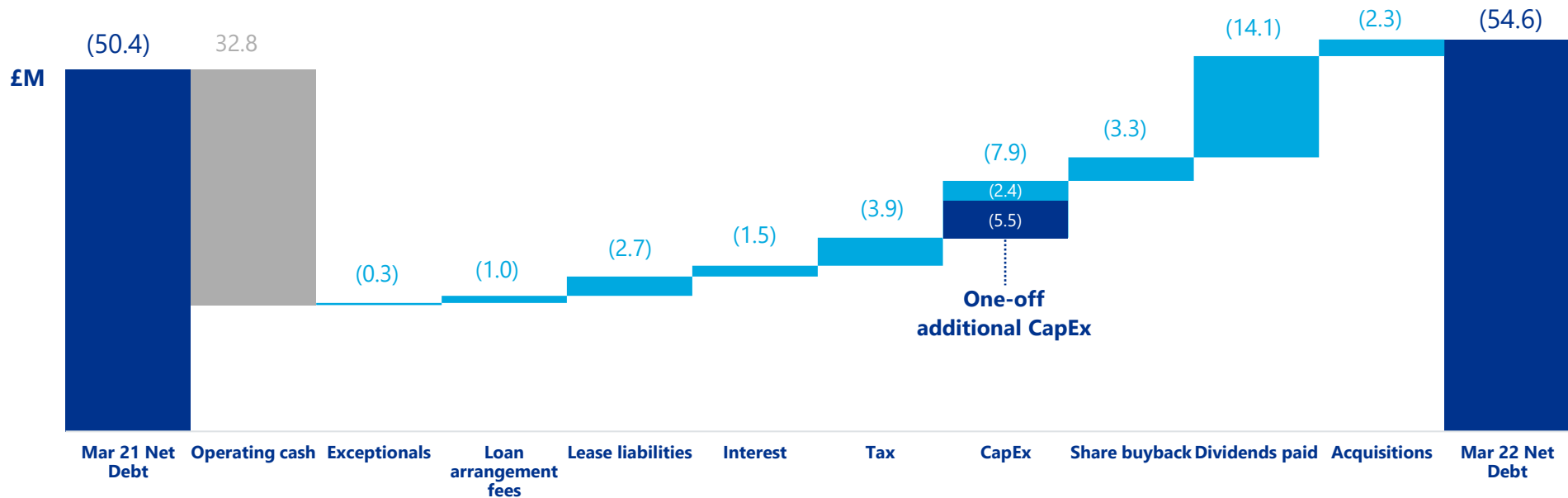
Leverage at 31 March 2022 was

**1.74x**

Undrawn committed facility of

**£36m**

at year end  
(total committed facility £100m plus uncommitted £50m)



# Strategic and operational review

# Strategy for continued sustainable growth

Plan for long-term sustainable growth



UNDERPINNED BY HIGHLY RECURRING WORK AND STABLE CLIENT BASE



Focus on operational excellence and efficiency



Initiative to deploy transferable skills into tangential growing markets



# Regulatory and market change

1

2

3

4

## WHAT HAPPENED IN FY22

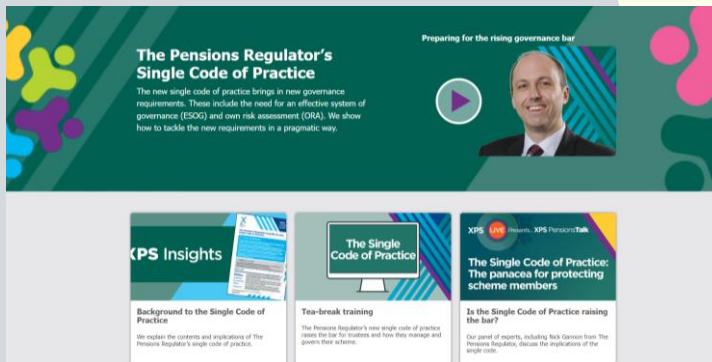
- Increased focus on progressing GMP exercises
- TPR consultation on new Single Code of Practice, increasing Trustee governance burden
- Increase in pension scheme funding, leading to increased focus on de-risking

## LOOKING FORWARD

- Continued focus on supporting clients through GMP exercises
- Supporting clients with additional governance requirements and journey planning
- Opportunities from potential consolidation of DB (and DC) schemes



 **140 Phase 1 reports now issued**  
(c. 30% of clients)



## NEWS

### abrdn launching DB mastertrust through tie-up with XPS



"As abrdn continues to focus on delivering solutions for clients, I am delighted that we will be launching a UK defined benefit master trust in conjunction with XPS Pensions Group. The abrdn pensions master trust has been designed with XPS Pensions Group to harness the relevant expertise of both firms and offer a solution that provides a professional governance model, high-quality pensions consultancy and administration services, material expense savings through economies of scale and access to a broad range of abrdn's relevant investment strategies."

Stephen Bird, CEO abrdn plc

# Expand services

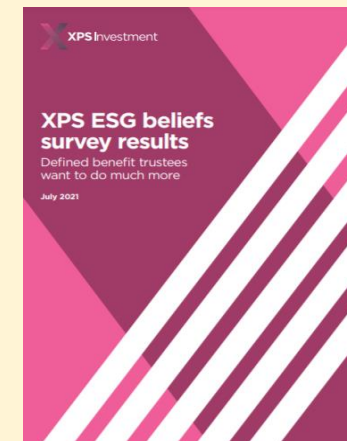
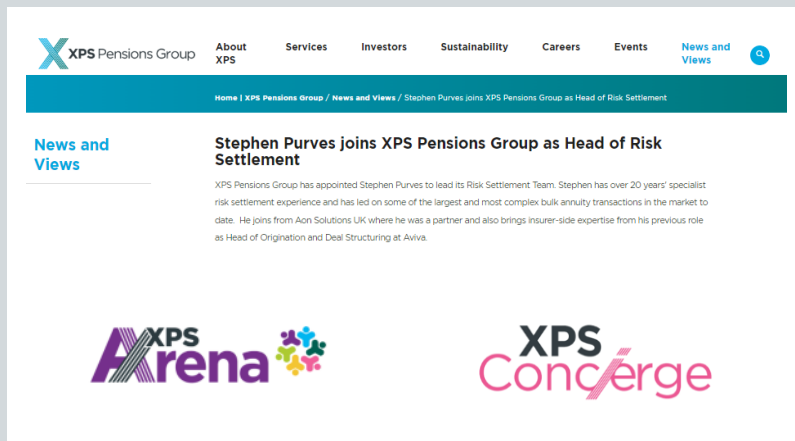


## ACHIEVED IN FY22

- Launch of new Trustee Governance Services offering
- Senior hires recruited to grow risk transfer team
- Development of services to support clients with TCFD requirements
- Launch of XPS Arena for clients and prospects

## CURRENT FOCUS

- Risk transfer market and wind-up services
- Specific growth opportunities:
  - Governance Services and communications
  - TCFD support for clients
  - DC consulting



# XPS SIP and NPT



## Strong growth in broader DC platforms

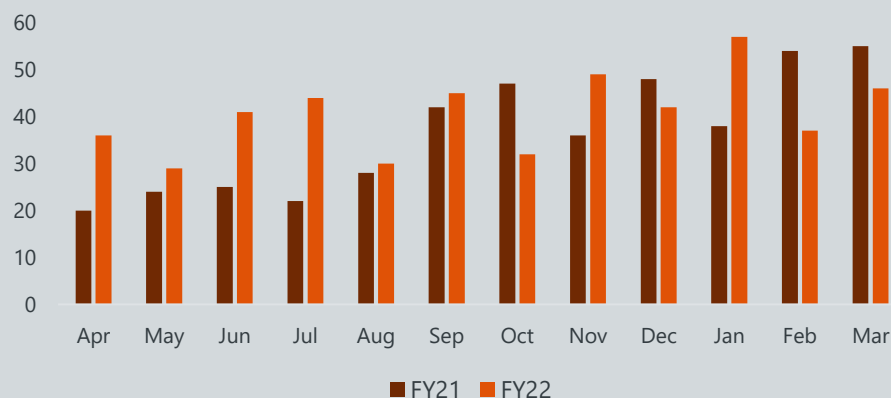
### XPS SELF INVESTED PENSIONS

- Revenue growth of 9% - driven by strong client retention and SIPP sales
- Highly Commended - Best Sipp Provider in 2021 Moneyfacts Awards
- Acquisition of Michael J Field business enhanced market presence and scale
- Continued investment in systems and technology

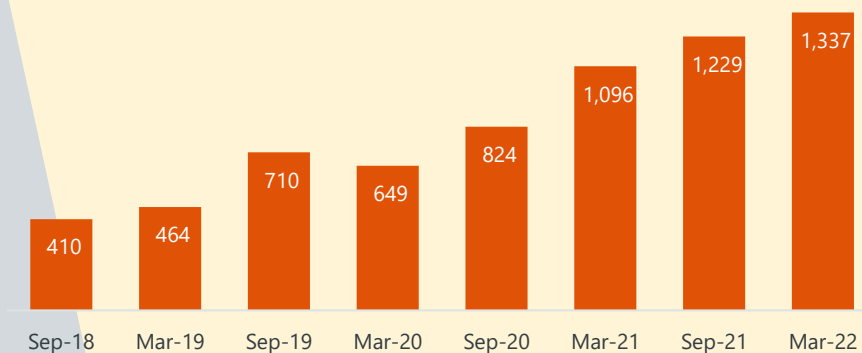
### NATIONAL PENSIONS TRUST

- Assets grew to c£1.35bn (FY 21 : £1.1bn)
- Annual contributions up to c£120m (FY21 : £99m)
- c£1bn pipeline, £84m won (to be transitioned)
- Launch of new ESG focused 'default' fund; Continued investment in operational improvements and proposition enhancements to broaden distribution

### SIP SALES



### NPT Assets Under Management (£'m)



# Growing market share



## ACHIEVED IN FY22

- Profile raising - increased on-line presence and success in industry awards
- Relationship building with intermediaries and Market Force prospects
- Continued new business success across all business lines
  - Net annuity wins of c£3.2m and other project wins

## CURRENT FOCUS

- Market Force and intermediary relations
- Refresh of pitch materials and process
- Launch of new website (Summer 2022)
- Enhance CRM system

**19**  
EVENTS

**↑19%**  
REGISTRATIONS

Events

**wood.**

Mitchells  
& Butlers

**↑16%**  
Campaigns

**KIER**

**84**

Meetings held  
with Market  
Force contacts

## Telecoms group appoints XPS as pensions adviser

By Roxanne Thielemans | November 10, 2021

On the go: The BT Group, which has both defined benefit and defined contribution plans including the £57.5bn BT Pension Scheme, has appointed XPS Pensions Group as pensions adviser.

**Pennon**

**XPSDB:UK**  
FUNDING WATCH



# Consolidation driving opportunities




## ACHIEVED IN FY22

- Acquisition of Michael J Field Consulting Actuaries
- High quality SIPP / SSAS administrator, serving c1,700 schemes
- Increases scale and presence within market
- Cements credential as a 'UK Top 5 SSAS Provider'

## CURRENT FOCUS

- Integration of Michael J Field business
- Continued appraisal of opportunities
  - Value enhancing for shareholders
  - Expands / enhances services
  - Provides access to clients / markets

 XPS Pensions Group    About XPS    Services    Investors    Sustainability    Careers    Events

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XPS Pensions Group acquires Michael J Field Consulting Actuaries to further develop its strong SIPP and SSAS business

### News and Views

**XPS Pensions Group acquires Michael J Field Consulting Actuaries to further develop its strong SIPP and SSAS business**

**£1.9m**

Revenues  
Year to 31 March  
2021

**£3.75m**

Purchase Price Deferral  
and performance  
adjustments apply

**22**

Employees  
Based in  
Manchester

# Operational excellence & technology

## Administration platform



Licencing of multiple  
administration platforms



Ambition to own and develop  
market leading platform



Increased efficiency and  
member self-service

## Other operational initiatives



Launch of new flexible  
working model,  
My XPS My Choice



Geographic property footprint  
will be retained but review of  
property to reflect reduced  
office attendance



Review & consolidation of  
suppliers to achieve savings  
and economies of scale

## Advisory businesses

Detailed review of  
recovery levels to  
improve client  
profitability

# Being the best firm for our people and clients

## Employee Survey

# 95%

of employees agree XPS is a good place to work (FY21 : 94%)

**Good progress in a number of important areas** – Mental Health, Inclusion & Diversity, and offering more Flexibility



**XPS** LGBTQ+ Network



**XPS** Women's network



**XPS** Menopause network



**XPS** Multicultural network



**XPS** Disability network

## Client Survey

# 99%

Clients agree XPS are collaborative in our approach and have created an environment in which our clients enjoy working with us

***“ XPS provide consistently high-quality services across the board. I can categorically confirm this as I have different teams from XPS advising in respect of four unconnected appointments where I act as a professional trustee***

# 93%

of clients expressed satisfaction with the overall relationship.....including 3 out of 4 who were 'very satisfied' or 'delighted'

# 86%

of clients are likely to recommend XPS

# 74%

of pensions clients who have experience of other providers say that we are better than others

# Sustainability

Being a responsible business

## GOVERNANCE

- Embedded Board Sustainability Committee
- Operate high standard of Corporate Governance centered around strong engagement with all stakeholders
- Strong business ethics embedded throughout the organisation
- Achieved ISO 27001 and Cyber Essentials Plus certification – protecting the data of our clients

## ENVIRONMENT

- Net carbon neutral for Scope 1, 2 and 3 emissions
- Full compliance with TCFD reporting requirements
- Strong commitment to reduce our emissions
- Energy efficient offices – sustainable refurbishment of our London office
- Environmental Champions at each office driving local initiatives
- ISO 14001 awarded for 3 offices, more planned for 2022/23
- Developing our net zero ambition

## EMPLOYEES

- New Inclusion & Diversity framework launched
- Established 5 employee networks
- MyXPSMyChoice – providing continuous flexibility
- Continued investment in L&D
- Comprehensive wellbeing support for all our employees – training of Mental Health Allies
- Positive impact on results of this year's staff survey

WE DO  
THE RIGHT  
THING

## COMMUNITIES

- Supplier code of conduct to ensure high standards on ESG
- Support employees and offices to fund raise for local charities
- Members of the Business In The Community network
- Introducing an employee volunteering policy
- Continued partnership with Mental Health Foundation and Tax Help for Older People



The Prince's  
Responsible  
Business Network

## CLIENTS

- Signatory to the FRC's Stewardship Code as well as the UN Principles of Responsible Investment
- Support clients invest Pension Fund assets in a sustainable way (£140 bn of assets under advise)
- Influence industry through participation in Investment Consultants Sustainability Working Group and Pensions for Purpose
- Helped over 7,000 members through our Pension Scam Protection Service (>£1.6 bn in transfers)



PENSIONS FOR PURPOSE



Signatory of:  
**STEWARDSHIP  
CODE | 2021**



Signatory of:  
**PRINCIPLES FOR  
RESPONSIBLE  
INVESTMENT**

A man in a light-colored suit stands with his back to the camera, looking out of a large, multi-paned window. The window offers a view of a modern, multi-story building with balconies and greenery. The scene is bathed in warm, golden light, suggesting sunrise or sunset. The overall mood is contemplative and forward-looking.

# Summary & Outlook

# Summary & Outlook



Strong performance – a fifth straight year of growth since listing, with revenue up 8% and our dividend increasing by 7% on prior year



Continuing to deliver on all areas of our strategy – good new business wins across the board, and strengthening our propositions in key growth areas



An award winning, sustainable business with happy staff (95% say a great place to work) and happy clients (99% enjoy working with us)



Another acquisition completed, and exciting opportunities for M&A to accelerate our journey in the future



A successful five years since listing... very well positioned to continue profitable growth in the future and excited about the next five years



# Q&A

# Appendices



# About XPS



**40yr**  
track record



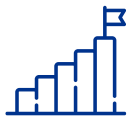
**Specialist** pensions  
advisory and  
administration firm



Employs  
**1,500+**  
people



High level of  
staff satisfaction



**+23%** CAGR  
revenue since listing  
in 2017



Listed on the  
London Stock Exchange

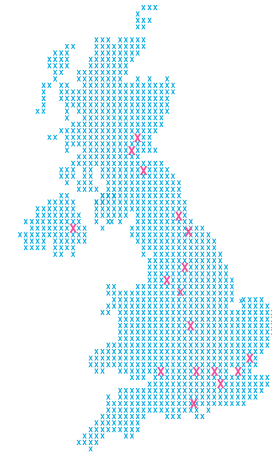


Client service  
excellence



**Award**  
winning

**Strong** geographic  
presence across UK



PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2021

**WINNER**

Actuarial/Pensions Consultancy  
of the Year  
XPS Pensions Group

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2021

**WINNER**

Investment Consultancy  
of the Year  
XPS Pensions Group

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2021

HIGHLY COMMENDED

Third-Party Administrator  
of the Year  
XPS Pensions Group

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2021

HIGHLY COMMENDED

Educational and Thought  
Leadership Initiative of the Year  
XPS Pensions Group

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2020

**WINNER**

Third-Party Administrator  
of the Year  
XPS Pensions Group

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2019

**WINNER**

Third Party Administrator  
of the Year

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2019

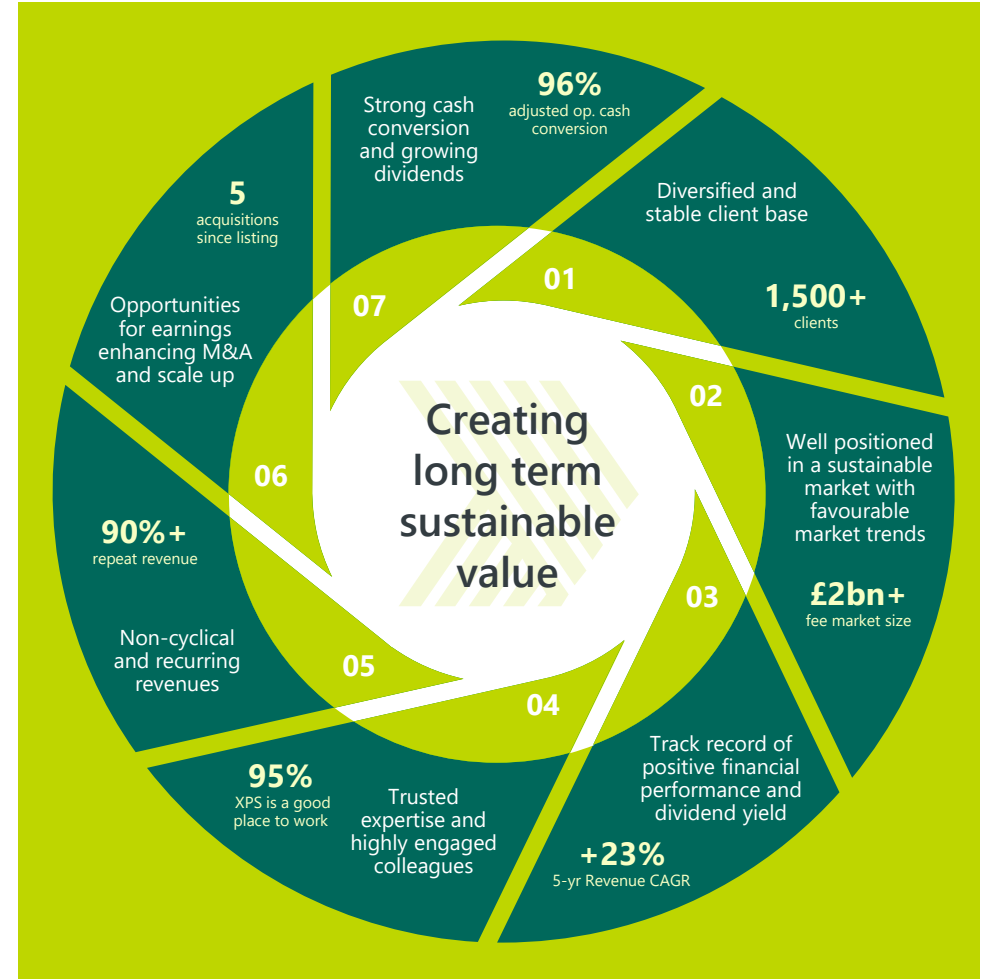
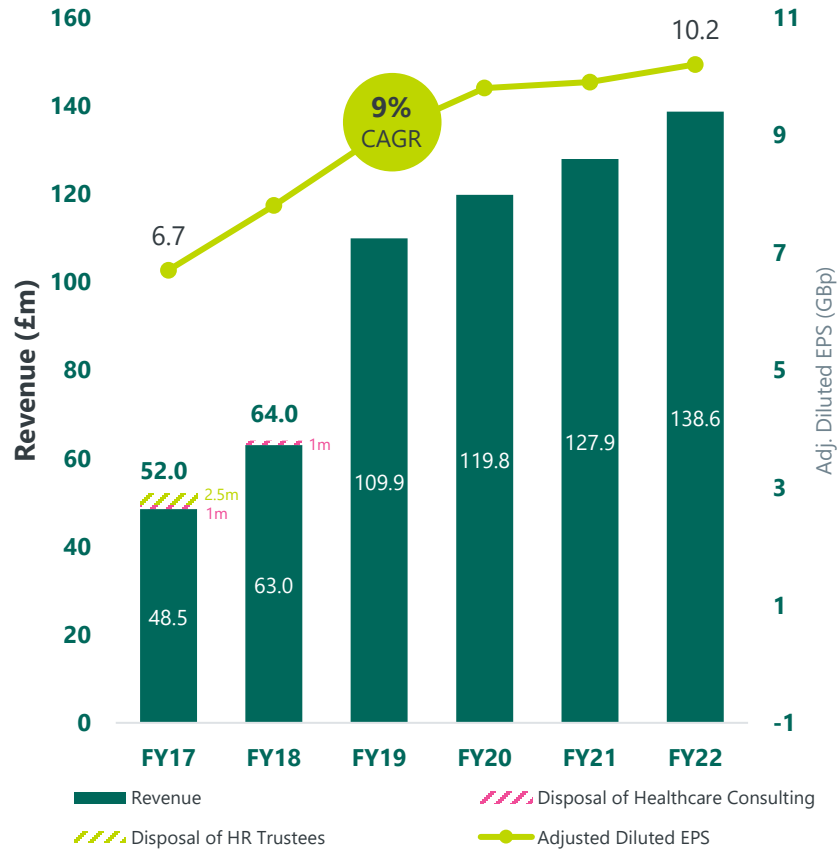
**WINNER**

Actuarial/Pensions  
Consultancy of the Year



# The XPS investment case

## Significant Growth Since IPO



# Divisional KPIs – Advisory

Advisory business covers the Actuarial & Consulting and Investment divisions, which are closely connected through common clients and business models, and where the nature of the work is increasingly similar given the wider focus by clients on risk management

- Revenue growth of 7% across the advisory business; Pensions Actuarial & Consulting growing by 5% and Pensions Investment growing by 18%.
- Growth reflects strong demand for services as a result of regulatory change (including GMP equalisation), market volatility and new clients coming on stream
- Net new business performance supported by Market Force initiative where initial work is typically project based.
- Revenue growth supported by increase in resource, inflation increases as well as improvements in utilisations

Advisory	MAR - 19	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22
Reported revenue (£'000)	33,307	31,964	36,389	34,401	37,872	37,718	39,684
No. of fee earners <sup>1</sup>	347	397	406	417	425	425	443
Average charge out rate (£) <sup>2</sup>	330	326	316	322	313	341	328
Client activity KPI <sup>3</sup>	553	593	677	636	666	632	637
Recurring revenue <sup>4</sup>	93%	93%	91%	93%	93%	95%	95%
New Logo wins (>£40k annual revenue)	12	7	5	2	7	8	4
Logo losses (>£40k annual revenue)	(5)	(7)	(3)	(6)	(12)	(3)	(4)

1. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
2. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)
3. Number of clients (Advisory) definition: this is the number of clients in the 6 month period where annual income exceeds £5,000
4. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter.

# Divisional KPIs – Actuarial & Consulting

- Revenue growth of 5% due to inflation increases and strong demand for GMP services
- Growth supported by small increase in resource and increased utilisation (slightly offset by an increase in holidays versus prior year)
- Growing new business success through Market Force initiative which typically initially generates 'projects' rather than 'annuity revenue.'
- Operational improvements and efficiency through centralising repeat processes and reviewing client profitability

## Pensions

	MAR - 19	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22
Reported revenue (£'000)	28,978	27,742	31,060	28,978	31,710	30,885	32,839
No. of fee earners <sup>1</sup>	294	336	341	349	350	342	355
Average charge out rate (£) <sup>2</sup>	333	329	317	322	313	343	332
Client activity KPI <sup>3</sup>	485	534	568	538	548	517	533
Recurring revenue <sup>1</sup>	93%	92%	89%	93%	93%	95%	94%
New Logo wins (>£40k annual revenue)	11	6	5	2	5	6	4
Logo losses (>£40k annual revenue)	(4)	(5)	(2)	(6)	(12)	(3)	(4)

1. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
2. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)
3. Number of clients (Pensions) definition: this is the number of clients in the 6 month period where annual income exceeds £10,000
4. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter

# Divisional KPIs – Investment Consulting

- Revenue growth of 18% during the year driven by new wins coming on stream
- Strong growth supported by increased resourcing, albeit increase in holidays taken during period (as build up holiday unwound)
- Focus on servicing existing clients and building pipeline

Pension Investment Consulting	MAR - 19	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22
Reported revenue	4,329	4,221	5,330	5,422	6,162	6,834	6,844
No. of fee earners <sup>1</sup>	53	61	65	68	75	83	88
Average revenue per fee earner	82	69	82	80	82	88	78
Average charge out rate <sup>2</sup>	316	314	310	322	309	332	316
Client Activity KPI <sup>3</sup>	190	190	233	242	248	263	254
Recurring revenue <sup>4</sup>	83%	78%	83%	86%	85%	87%	87%
New logo wins (>£40k Annual revenue)	6	2	2	0	4	4	0
Logo Losses (>£40k annual revenue)	(1)	(1)	(1)	0	0	(1)	0
New logo wins (>£10k Annual revenue)	n/a	n/a	n/a	13	11	10	2
Logo losses (>£10k annual revenue)	n/a	n/a	n/a	(1)	(1)	(2)	0

1. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period

2. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)

3. Number of clients (Investment) definition: this is the number of clients in the 6 month period where annual income exceeds £5,000

4. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter

# Divisional KPIs – Administration

- Revenue growth of 9% during the year driven by inflationary increases, higher core fees from net wins, projects and M&A
  - High demand for data related services (including GMP)
- Strong new business performance during FY22, with net annuity wins of c£2.6m pa (excluding transition revenues)
  - Wins include public sector schemes as well as first time out-sourcing
- Ongoing review of operating model to reflect hybrid working model

Administration	MAR - 19	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22
Reported revenue (£'000)	20,519	20,210	22,715	22,754	24,059	24,722	26,064
No. of schemes	454	588	619	625	617	613	591
Average fee per scheme (£'000)	45	34	37	36	39	40	44
No. of members	876,987	883,778	920,459	936,013	927,537	949,588	957,177
Average fee per member (£)	23	23	25	24	26	26	27
No. of staff	572	622	627	662	716	770	785
New Logo wins (>£40k annual revenue)	13	8	3	1	3	8	3
Logo Losses (>£40k annual revenue)	(1)	(2)	(3)	(4)	(1)	(1)	(1)

# Divisional KPIs – NPT & SIP

<b>NPT</b>	<b>MAR - 19</b>	<b>SEP - 19</b>	<b>MAR - 20</b>	<b>SEP - 20</b>	<b>MAR - 21</b>	<b>SEP - 21</b>	<b>MAR - 22</b>
Reported revenue (£'000)	<b>767</b>	<b>1,055</b>	<b>1,337</b>	<b>1,396</b>	<b>1,843</b>	<b>2,084</b>	<b>2,269</b>
Value of assets (£'m)	464	710	649	824	1,096	1,229	1,337
Average charge per £ of assets (bp)	36	35	38	36	35	35	35

<b>SIP</b>	<b>MAR - 19</b>	<b>SEP - 19</b>	<b>MAR - 20</b>	<b>SEP - 20</b>	<b>MAR - 21</b>	<b>SEP - 21</b>	<b>MAR - 22</b>
Reported revenue (£'000)	<b>3,090</b>	<b>3,036</b>	<b>3,027</b>	<b>2,850</b>	<b>2,757</b>	<b>2,810</b>	<b>2,957</b>
No. of schemes - Total	3,835	3,852	3,926	4,000	4,176	4,284	4,530
No. of schemes - SSAS	1,102	1,080	1,064	1,050	1,045	1,027	1,083
No. of schemes - SIPP	2,733	2,772	2,862	2,950	3,131	3,257	3,447
£ per scheme (£) - Total	806	788	771	721	673	663	671
£ per scheme (£) – SSAS	1,607	1,549	1,539	1,473	1,392	1,413	1,407
£ per scheme (£) - SIPP	483	491	486	448	426	421	443
No. of staff	65	69	67	65	67	70	70
Average fee per staff	48	44	46	44	41	40	42
Staff costs	1,141	1,202	1,170	1,141	1,193	1,258	1,255
Average staff cost	18	18	18	17	18	18	18

SIP excludes figures relating to the acquisition of the Michael J Field business on 1 February 2022.

# Cash flow

NON-GAAP CASH-FLOW	FY 2022 £m	FY 2021 £m
<b>Operating</b>		
Adjusted EBITDA	34.1	32.0
Change in net working capital	(0.7)	4.4
Other	(0.6)	(0.7)
<b>Adjusted operating cash-flow</b>	<b>32.8</b>	<b>35.7</b>
OCF conversion	96%	112%
<b>Financing &amp; tax</b>		
Interest paid	(1.5)	(2.1)
Taxes paid	(3.9)	(3.3)
Drawdown / (repayment) of RCF	3.9	(11.5)
Repayment of lease liabilities	(2.7)	(2.6)
Share related movements	(3.3)	(3.4)
<b>Net cash-flow after financing</b>	<b>25.3</b>	<b>12.8</b>
<b>Investing</b>		
Acquisitions (net of disposals)	(1.5)	(0.2)
Capex	(7.9)	(2.4)
Restricted cash (NPT)	-	(0.5)
<b>Net cash-flow after investing</b>	<b>15.9</b>	<b>9.7</b>
Dividends paid	(14.1)	(13.4)
Exceptionals	(0.3)	(2.1)
<b>Movement in cash</b>	<b>1.5</b>	<b>(5.8)</b>
Net debt	54.6	50.4
Leverage	1.74x	1.74x

## Highlights

- Adjusted EBITDA up £2.1m benefiting from higher revenues
- OCF conversion of 96% - slightly ahead of guidance of 90-95%
- The Group drew-down an additional £4m on its RCF during the period
- Acquisition of trade and assets of Michael J Field in SIP
- Higher level of capex investment in our technology, platforms and general IT capabilities
- Net debt at 31 March 22 was £54.6m; leverage 1.74x (31 Mar 21: 1.74x)
- Excluding the bolt on acquisition and catch up capex of c£5.5m, leverage was 1.50x
- Cash at 31 March 22 was £10.2m (31 Mar 21: £8.6m)



# Executive Director biographies



**Ben Bramhall**

Co-Chief Executive Officer

Ben is a senior actuary with c.25 years' experience in the pensions and insurance industry, and is the Scheme Actuary to a number of large pension schemes clients. Ben joined XPS in 2014 to focus on the development and implementation of the strategy including the hiring of key staff and development of new services and infrastructure. Ben joined XPS from KPMG in London where he played a key role in its development from a small team to a leading provider of pensions advisory services.



**Paul Cuff**

Co-Chief Executive Officer

Paul is a qualified actuary with c.25 years' experience in the pensions industry. He was a partner at KPMG for 8 years, and joined XPS in October 2016. Immediately prior to joining XPS, Paul was head of the KPMG London pensions team, where he was instrumental in growing the London pensions business.



**Snehal Shah**

Chief Financial Officer

Snehal is a Chartered Accountant with over 20 years of experience in finance, investor relations, M&A execution and post deal integration. He spent 10 years in the early part of his career with PwC, before joining Ladbrokes plc in 2009 where he held a number of senior finance roles including Group Financial Controller, Head of Investor Relations and Finance Director for Integration. He joined XPS as CFO in May 2019.

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