

Results for the year ended 31 March 2023



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FY23 – Record growth in revenue and profit

CEO Highlights



- Strong performance validates business model
- Investments made in recent years paying off
 - Strength in depth across all areas of client demand...
 - ...enhanced by acquisition of Penfida
- New business wins across divisions
- Strong progress made on admin technology
- Operational gearing achieved with platform for further improvements in the future

Financial Performance in FY23:



- Group revenues +20% YoY (17% organic):
 - Advisory +26% (+23% organic) (Actuarial consulting +24% / 21% organic, Investment consulting +31%)
 - Administration +10%
 - SIP +54% (28% organic); NPT flat
- Strong growth in all adjusted profit measures⁽¹⁾
 - Growth in Adj. EBITDA of +24%, Adj. FD EPS up 24%
 - Progressive dividends +17%

FY23 – Best firm for clients, best firm for people

Industry awards

Winner of all three main awards in the UK Pension Awards
first firm to achieve this in 25 year history



WINNER

Actuarial/Pensions
Consultancy of the Year
XPS Pensions Group



WINNER

Third-Party Administrator
of the Year
XPS Pensions Group



WINNER

Investment Consultancy
of the Year
XPS Pensions Group



HIGHLY COMMENDED
Technology Innovation of the Year
XPS Pensions Group



Culture

Continued excellence in employee survey results

+33

Net Promoter score – considered very high for professional services

Financial review

2118.04
+135.08 +2.3%

11126.98
+134.08 +2.4%



Financial highlights

↑ **£166.6m**
FY 22: £138.6m
+20%

Revenue

↑ **£42.4m**
FY 22: £34.1m
+24%

Adjusted EBITDA⁽¹⁾

↑ **12.6p**
FY 22: 10.2p
+24%

Adjusted Diluted EPS⁽¹⁾

↓ **1.38x**
FY 22: 1.74x

Leverage

↑ **99%**
FY 22: 96%

OCF conversion

↑ **8.4p**
FY 22: 7.2p
+17%

Full Year Dividend

Income statement

	FY 2023 £m	FY 2022 ⁽¹⁾ £m	YoY %
Revenue			
Pensions Actuarial & Consulting	77.4	62.2	24%
Pensions Investment Consulting	18.0	13.7	31%
Pensions Advisory	95.4	75.9	26%
Pensions Administration	57.5	52.3	10%
SIP	9.4	6.1	54%
NPT	4.3	4.3	-
Total Revenue	166.6	138.6	20%
Total costs	124.2	104.5	(19%)
Adj. EBITDA ⁽²⁾	42.4	34.1	24%
Depreciation & amortisation	5.5	5.3	4%
Adj. EBIT ⁽²⁾	36.9	28.8	28%
Net finance costs	3.6	2.0	(80%)
Tax	6.2	5.0	(24%)
Adjusted profit ⁽²⁾	27.1	21.8	24%
Exceptional and non-trading items	11.3	12.4	9%
Statutory Profit after tax	15.8	9.4	68%
Adjusted DEPS (pence)	12.6	10.2	24%
Adjusted basic EPS (pence)	13.2	10.7	23%

Highlights



- Group revenues +20% YoY; strong organic growth (+17%)
- Adj. EBITDA +24% YoY; margin 25.5%
- Net finance cost up in line with higher debt (M&A) and increase in base rates
- Adjusted fully diluted EPS of 12.6p; +24% YoY
- Final dividend of 5.7p; +19% YoY (full year dividend 8.4p; +17% YoY)
- Exceptional and non-trading items:
 - Amortisation of acquired intangibles £6.9m (FY 22: £6.6m)
 - Share based payments £4.7m (FY 22: £3.9m)
 - Corporate transaction costs £2.7m (FY 22: £0.3m)
 - Partially offset by tax credit of £2.9m (FY 22: charge of £2.5m)

Stable cost base despite higher inflation

	FY 2023	FY 2022	YoY CHANGE	FY 2023	FY 2022
	£m	£m	%	% of revenue	% of revenue
Staff Costs	97.1	81.3	19%	58%	59%
Property Costs	3.3	2.7	22%	2%	2%
IT	10.7	10.2	5%	7%	7%
Professional Fees	7.0	5.4	30%	4%	4%
Marketing	0.6	0.5	20%	0%	0%
Other Costs	5.5	4.3	28%	3%	3%
Total	124.2	104.4	19%	74%	75%

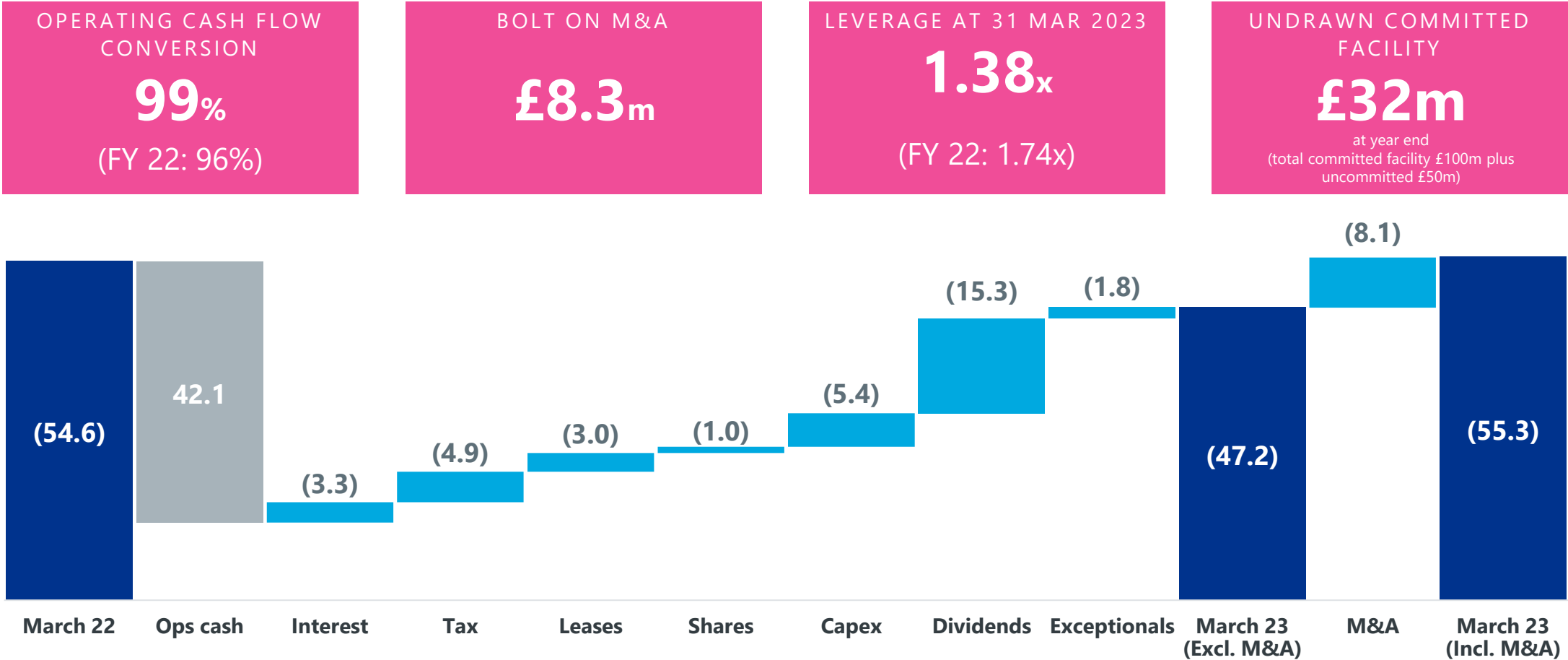
Highlights



- Overall costs have grown slower than revenue growth delivered
- Staff costs increase of 19% is below revenue growth of 20% YoY; including mid year cost of living increase (£1.5m)
- Property cost growth mainly reflects impact of higher energy costs and M&A
- Increase in Professional fees largely due to PI insurance and audit fees
- Marketing costs higher with more in person events
- Other cost increases in relation to higher client commissioned mail-outs and more T&E

Net debt

OCF conversion improved further; reduction in leverage



Strategic and operational review

Market drivers

Funding levels materially changed...



With speed of change causing issues...



- Financial market volatility driving high client demand for advice across all services
- Risk transfer market growing
- Higher inflation in FY23 than in prior years, much of which contractually passed through
- High demand for good quality people in the industry

- Relatively stable regulatory environment but lots of change affecting clients is coming
- GMP projects continuing to be worked through
- Consolidation of competitors at smaller end of market

1.

We help make sure
there is enough
money in schemes

Actuarial Consulting

2.

We advise on where
to invest the assets

Investment Consulting

3.

We keep all the
records,
communicate with
members and pay
the pensions

Pensions Administration

Our strategy:

To be the **best provider of services** to the UK pensions market, as a
one stop shop for everything trustees and employers need in this market

Actuarial and pensions consulting

1.	2.	3.
We help make sure there is enough money in schemes	We advise on where to invest the assets	We keep all the records, communicate with members and pay the pensions
Actuarial Consulting	Investment Consulting	Pensions Administration

Year in Review

- Strong growth – revenues up 24%
- Core business performed well – inflation successfully passed on
- Growth in higher margin additional services
 - Risk transfer
 - Corporate consulting
 - DC consulting
 - Scheme secretarial
- Focus on operational efficiency
 - 'Core' to deliver standard tasks
 - Addressing low recovery clients
- New business wins

Opportunities

- Continued strong demand from clients
 - New 'journey plans'
 - 'Surplus consulting' for some large clients
 - Regulatory change expected during FY24
- Risk transfer continued area of growth
 - On own client base
 - ...increasing ability to compete for biggest deals in market
- Support to bulk annuity providers
- Cross-sell opportunities from large clients of other divisions



WINNER

Actuarial/Pensions
Consultancy of the Year
XPS Pensions Group

Amey OS Pension scheme buy in

XPS acted as lead transaction adviser on a deal with PIC insuring £400m of pension liabilities

Investment consulting

1.	2.	3.
We help make sure there is enough money in schemes	We advise on where to invest the assets	We keep all the records, communicate with members and pay the pensions
Actuarial Consulting	Investment Consulting	Pensions Administration

Year in Review

- Strong growth – revenues up 31%
- Year dominated by market volatility
- LDI crisis drove high activity levels
 - Very strong client feedback on performance
- Launched fiduciary manager oversight service
- New business wins

Opportunities

- Continued strong demand from clients
 - Investment strategy reviews following market changes
 - Reviews of fiduciary manager performance
- Strong performance through LDI crisis boosted reputation
 - Increased ability to differentiate
 - Drives new business opportunity



WINNER

Investment Consultancy
of the Year
XPS Pensions Group



Administration – occupational schemes

1.	2.	3.
We help make sure there is enough money in schemes	We advise on where to invest the assets	We keep all the records, communicate with members and pay the pensions
Actuarial Consulting	Investment Consulting	Pensions Administration

Year in Review

- Strong growth – revenues up 10%
- Inflation pass through as year proceeded
 - But lag as on contract renewal dates
- New business wins
 - Members under administration passed 1m
- Strong demand for data services
- New administration system (Aurora) – delivered to schedule and on budget
 - First client went live June 2023

Opportunities

- New administration system to bring multiple benefits:
 - ... all delivered in stages over next few years
 - Improved efficiency for XPS staff
 - Better member experience
 - Reducing pay away to third party providers
 - New business differentiator
- Strong pipeline of new business opportunities
 - First-time outsourcing
 - Challenges faced by competitors
- Strong demand for project work
 - GMP work
 - Data cleansing, support for risk transfer

FIAT

Bovis Homes

Jacobs



Administration - SIP & NPT



NPT

- Revenues flat year on year
- Performance impacted by lower asset values during year and competitive price pressures
- AUM £1.4bn at year end (£1.5bn in June 23)
- Continued investment in platform
 - Against backdrop of competitive market

nationalpensiontrust
Powered by  XPS Pensions Group

SIP

- Strong performance – revenue growth of 54%, from:
 - Full year of Michael J Field acquisition
 - New client wins
 - Inflation
 - Increase in bank base rate
- Appointed to St James's Place panel
 - 3,500+ IFAs distributing SIP to SJP clients
 - One of only three SIP firms on panel
 - Significant new business opportunity



A Strong employee centric culture

98%

think a good company
to work for

+33

XPS 2022 eNPS
Score

The
Happiness
Index


THE SUNDAY TIMES
**T Best Places
to Work 2023**
BIG COMPANY



X VIP
Awards
2023
Values in Practice

X XPS Capital Markets Event 2023

Delivering sustainably and responsibly...



Summary & Outlook





Summary and outlook



Record year of growth, with **revenue up 20%**, driven by high client demand and higher headline inflation



EPS growth of 24%, with margin improvement driven by strong growth in higher margin services



Acquisition of Penfida and organic growth in other areas created true strength in depth across all services



Operational gearing emerging and is a key focus: Admin platform, operational efficiency and business mix driving further improvement



Market shifts have driven **high client demand**, creating opportunities into FY24 and beyond, with significant regulatory change on the way

Q&A

Appendices

Sustainability

Being a responsible business

Environment

- Carbon neutral for Scope 1, 2 and 3 emissions
- Full compliance with TCFD reporting requirements
- Committed to science based net-zero
- Energy efficient offices – 42% are supplied by certified renewable energy
- Environmental Champions at each office driving local initiatives
- ISO 14001 awarded for 5 offices, more planned for 2023/24

Governance

- Operate high standard of Corporate Governance centered around strong engagement with all stakeholders
- Strong business ethics embedded throughout
- Third year of our “Values in Practice Awards” – celebrating our people who have lived them
- Expanded ISO 27001 and successfully retained Cyber Essentials Plus certification – protecting the data of our clients

Employees

- Building on the Inclusion & Diversity framework launched last year – Gender equality plan in place
- 5 employee networks lead our programme of events and campaigns on Inclusion & Diversity
- Provided cost of living support through mid-year pay rises
- 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



Communities

- Updated supplier code of conduct to ensure high standards on ESG
- Charity matching policy to support employees and offices to fund raise for local charities
- Continued support to employee volunteering opportunities – plans to widen organised volunteering events
- Continued partnership with Business In The Community (BITC) and Tax Help for Older People

Business Network



Clients

- Retained signatory to the FRC’s Stewardship Code as well as the UN Principles of Responsible Investment
- Over 350 pensions schemes and over £96bn of assets advised to invest in a more sustainable way
 - 34 funds on our recommended list with a sustainable objective, across all asset classes
 - 23 clients in sustainable funds with £1.9bn in assets under management
 - Helped over 8,500 members through our Pension Scam Protection Service (>£1.8 bn in transfers)



PENSIONS FOR PURPOSE



Signatory of
STEWARDSHIP
CODE | 2021



Signatory of
PRI | Principles for
Responsible
Investment

About XPS



40 year
track record



Specialist
pensions
advisory &
administration
firm



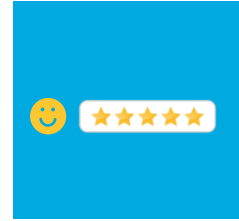
Employs
1,600+
people



High level of
staff
satisfaction



+23%
CAGR revenue
since listing in
2017



Client service
excellence



Listed on the
London Stock
Exchange



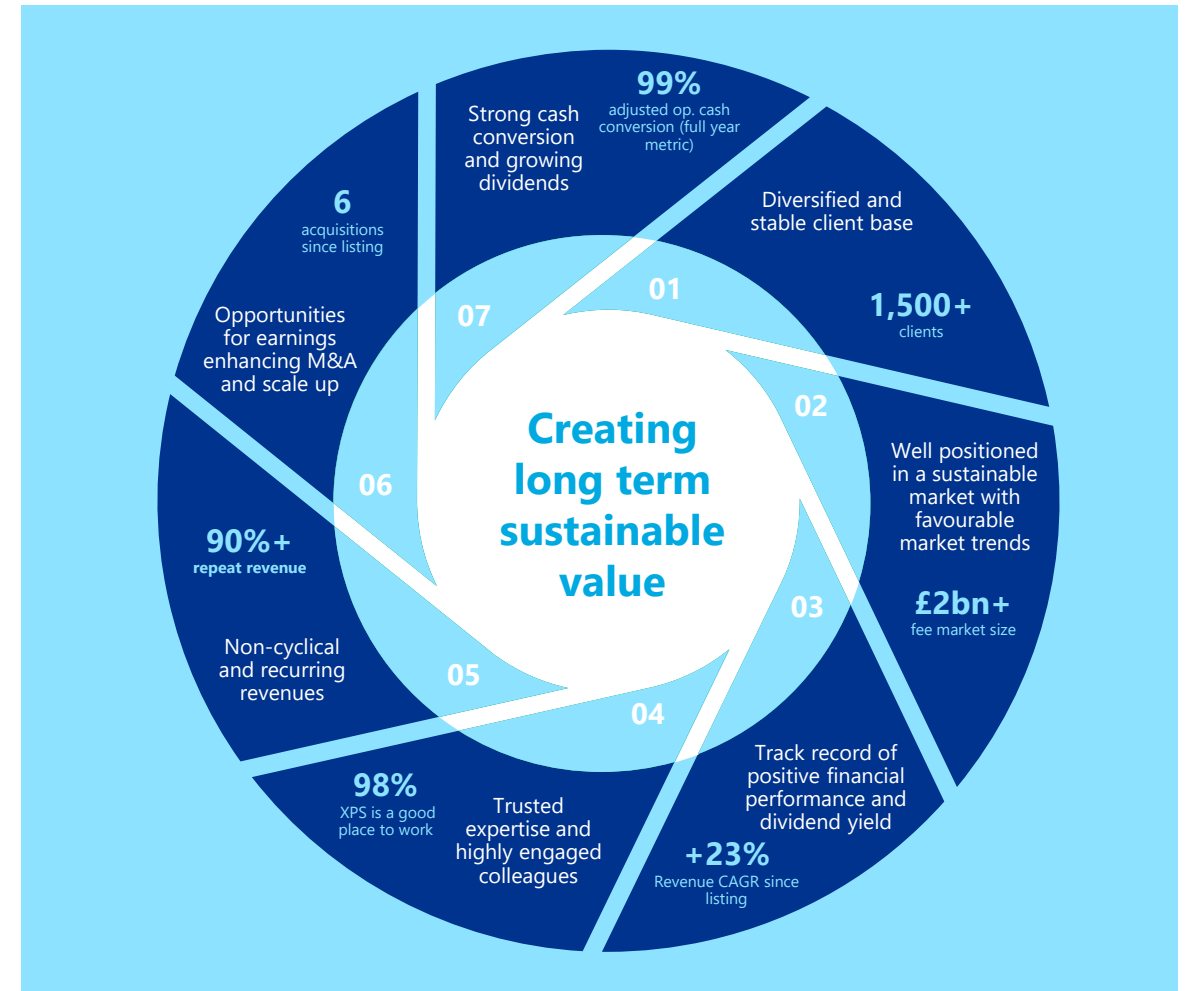
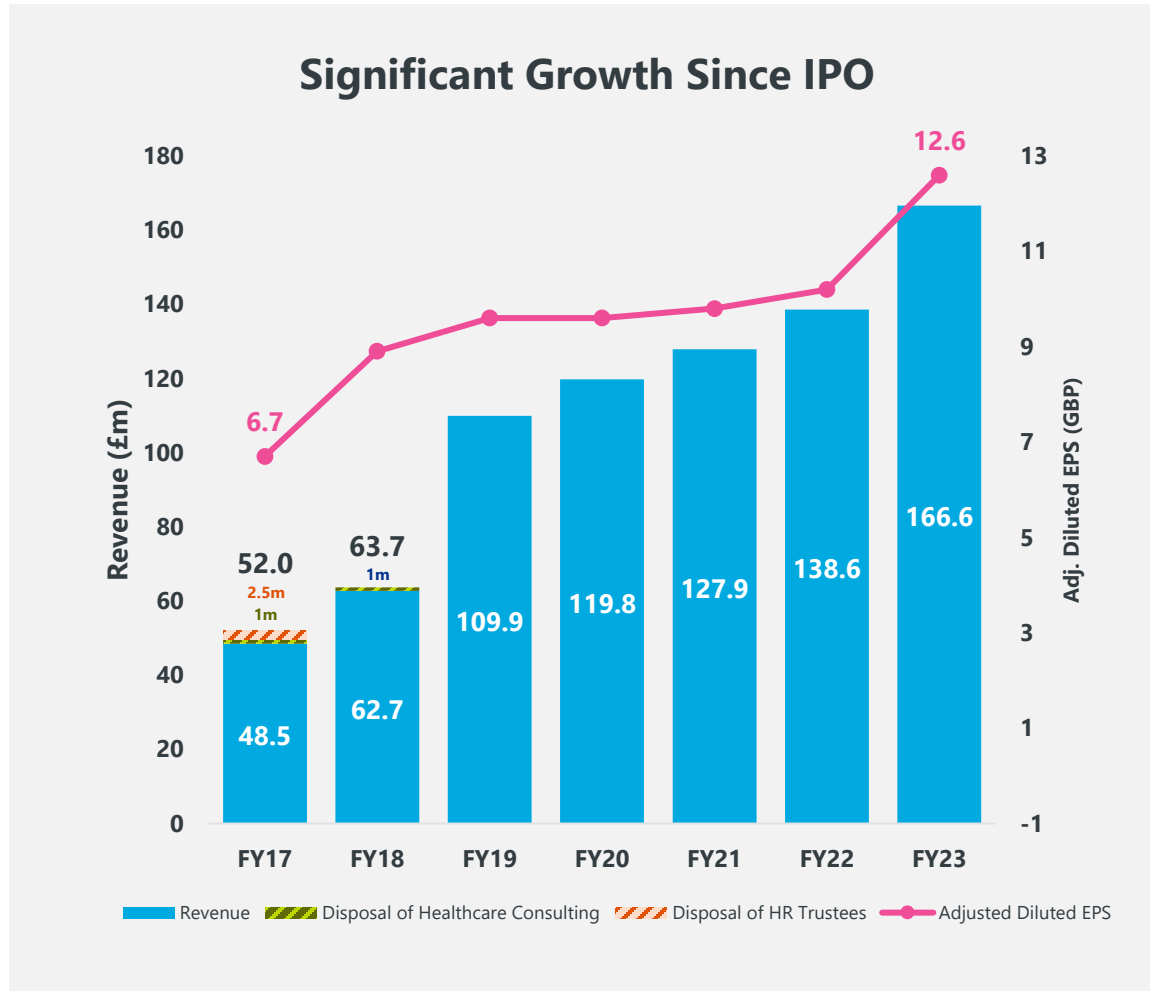
Award
winning



Strong
geographic
presence across UK

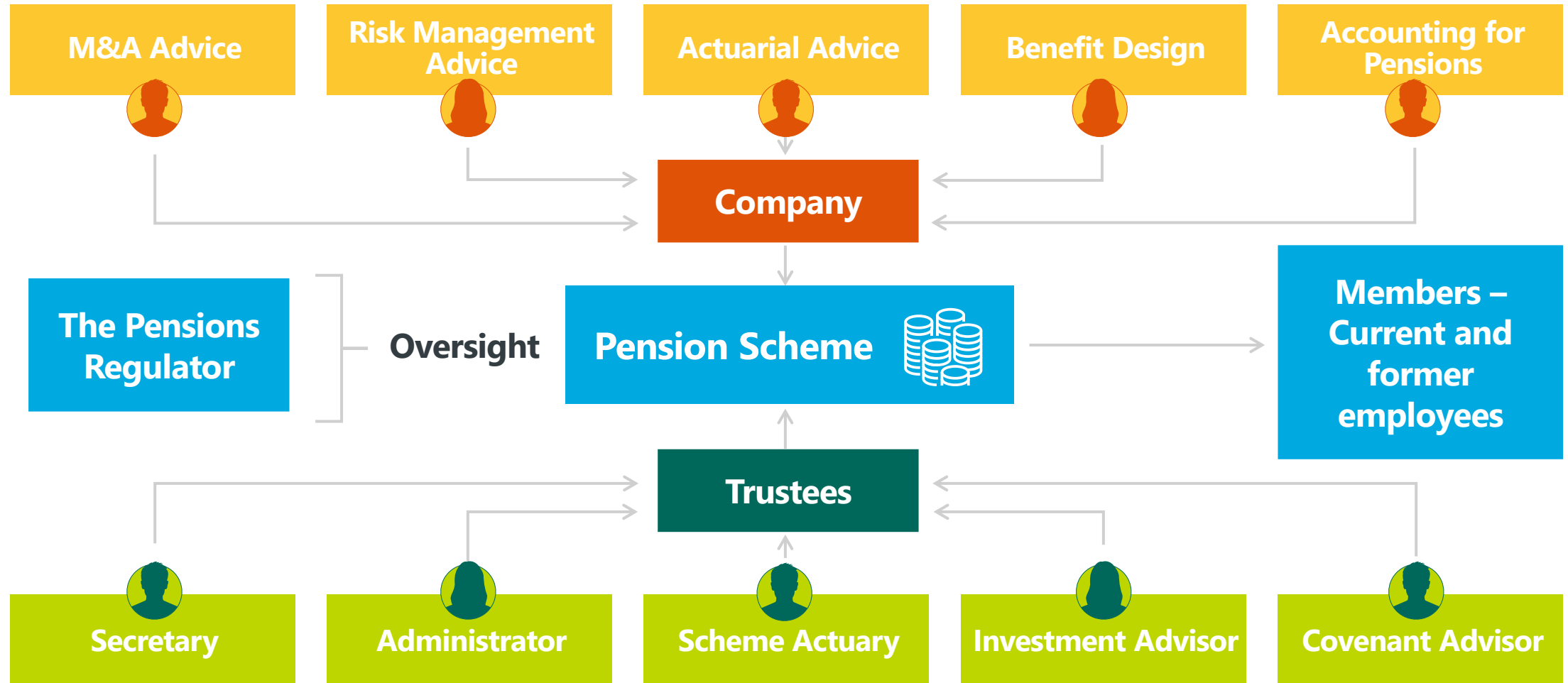


The XPS investment case



Overview of XPS services

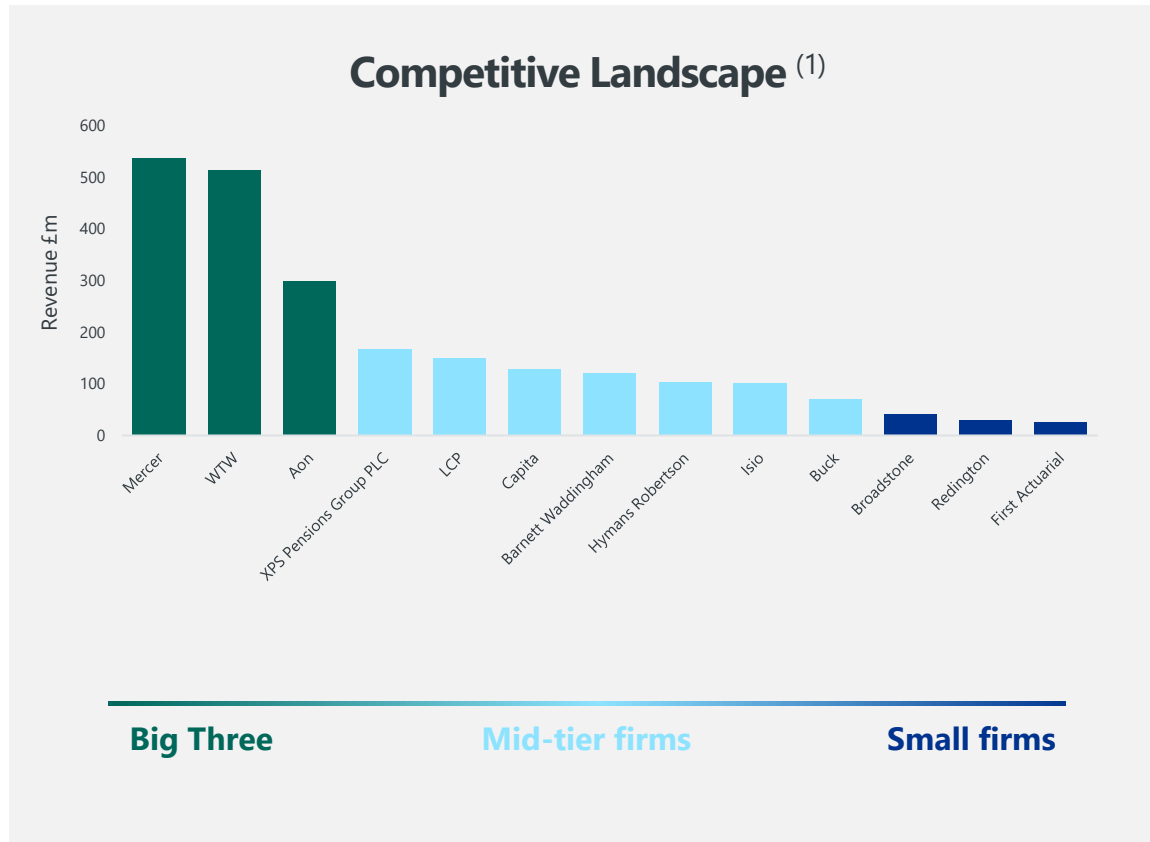
A comprehensive range of services for sponsors, trustees and members



Competitive landscape and market opportunities

A highly visible DB market complemented by a rapidly growing DC market

Large market in defined benefit consulting and administration



Opportunity for mid-tier firms to win clients of the Big 3

- **Technology**
- **Investment in services**
- **Value for money**
- **Driven by Independent Trustee**

c5,131 ⁽²⁾

(private sector)
UK defined
benefit schemes

c£2.1tn ⁽²⁾

Total liabilities

£2bn+ ⁽³⁾

Pensions
advisory services
market p.a.

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 26% across the advisory business (organic 23%); Pensions Actuarial & Consulting growing by 24% (organic 21%) and Pensions Investment growing by 31%
- Growth reflects strong demand for services and broad range of services now offered to clients - high growth areas include investment consulting, GMP, Risk Transfer, Communications, Corporate advisory
- Impact of higher headline inflation has contributed to revenue growth
- Increased focus on client recovery rates has led to improved profitability
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong

Advisory	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23 ⁽⁴⁾
Reported revenue (£'000)	36,389	34,401	37,872	36,935	38,915	42,414	52,983
No. of fee earners ¹	406	417	425	415	432	434	473
Revenue per fee earner (£)	90	82	89	89	90	98	112
Client activity KPI ²	677	636	666	632	637	613	652
Recurring revenue ³	91%	93%	93%	95%	95%	96%	96%
New Logo wins (>£40k annual revenue)	5	2	7	8	4	5	5
Logo losses (>£40k annual revenue)	(3)	(6)	(12)	(3)	(4)	(1)	(2)

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

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

3. 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.

4. Penfida business added from Mar-23.

5. Sep-21, Mar 22 and Sep-22 re-stated for a small part of the business which moved during the year from the Pensions division to Administration.

Divisional KPIs – Actuarial & Consulting

- Revenue growth of 24% (organic 21%) reflects strong demand for services and broad range of services now offered to clients and the bolt-on acquisition of Penfida
- High growth areas include GMP, Risk Transfer, Communications, Corporate advisory
- Impact of higher headline inflation has contributed to revenue growth
- Increased focus on client recovery rates has led to improved profitability
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong

Pensions	M A R - 2 0	S E P - 2 0	M A R - 2 1	S E P - 2 1	M A R - 2 2	S E P - 2 2	M A R - 2 3 ⁽⁴⁾
Reported revenue (£'000)	31,060	28,978	31,710	30,101	32,071	34,291	43,097
No. of fee earners ¹	341	349	350	332	344	350	381
Revenue per fee earner (£)	91	83	91	91	93	98	113
Client activity KPI ²	568	538	548	517	533	520	562
Recurring revenue ³	89%	93%	93%	95%	94%	96%	95%
New Logo wins (>£40k annual revenue)	5	2	5	6	4	3	3
Logo losses (>£40k annual revenue)	(2)	(6)	(12)	(3)	(4)	(1)	(2)

Divisional KPIs – Investment Consulting

- Revenue growth of 31% reflects strong demand for services and impact of higher headline inflation
- Market turmoil and rising interest rates has fueled strong demand for services
- Increased focus on client recovery rates has led to improved profitability
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong

Pension Investment Consulting	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23
Reported revenue	5,330	5,422	6,162	6,834	6,844	8,123	9,885
No. of fee earners ¹	65	68	75	83	88	85	92
Revenue per fee earner (£)	82	80	82	88	78	94	109
Client Activity KPI ²	233	242	248	263	254	255	284
Recurring revenue ³	83%	86%	85%	87%	87%	88%	89%
New logo wins (>£40k Annual revenue)	2	0	4	4	0	2	2
Logo Losses (>£40k annual revenue)	(1)	0	0	(1)	0	(1)	0
New logo wins (>£10k Annual revenue)	n/a	13	11	10	2	6	10
Logo losses (>£10k annual revenue)	n/a	(1)	(1)	(2)	0	(4)	(2)

Divisional KPIs – Administration

- Revenue growth of 10% during the year driven by new clients coming on stream and impact of high headline inflation
- Strong demand for data related services including GMP, data cleansing and dashboard preparation
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong
- Growing presence in public sector administration market
- Significant investment in administration platform to enhance member experience and drive efficiency

Administration	M A R - 2 0	S E P - 2 0	M A R - 2 1	S E P - 2 1	M A R - 2 2	S E P - 2 2	M A R - 2 3
Reported revenue (£'000)	22,715	22,754	24,059	25,506	26,832	27,990	29,454
No. of schemes	619	625	617	613	591	593	597
Average fee per scheme (£'000)	37	36	39	42	45	47	50
No. of members	920,459	936,013	927,537	949,588	957,177	992,537	1,021,342
Average fee per member (£)	25	24	26	27	28	28	29
No. of staff	627	662	716	780	796	823	848
New Logo wins (>£40k annual revenue)	3	1	3	8	3	2	5
Logo Losses (>£40k annual revenue)	(3)	(4)	(1)	(1)	(1)	(2)	(2)

Divisional KPIs – NPT & SIP

NPT	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23
Reported revenue (£'000)	1,337	1,396	1,843	2,084	2,269	2,063	2,269
Value of assets (£'m)	649	824	1,096	1,229	1,337	1,305	1,437
Average charge per £ of assets (bp)	38	36	35	35	35	31	30

SIP	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23
Reported revenue (£'000)	3,027	2,850	2,757	2,810	2,957	4,390	5,034
No. of schemes - Total	3,926	4,000	4,176	4,284	4,530	6,376	6,495
No. of schemes - SSAS	1,064	1,050	1,045	1,027	1,083	1,727	1,704
No. of schemes - SIPP	2,862	2,950	3,131	3,257	3,447	4,649	4,791
£ per scheme (£) - Total	771	721	673	663	671	693	782
£ per scheme (£) – SSAS	1,539	1,473	1,392	1,413	1,407	1,230	1,379
£ per scheme (£) - SIPP	486	448	426	421	443	492	564
No. of staff	67	65	67	70	70	88	90
Average fee per staff	46	44	41	40	42	50	56

SIP SEP-22 onwards includes figures relating to the acquisition of the Michael J Field business on 1 February 2022.

Cash Flow

NON-GAAP CASH-FLOW	FY 2023 £m	FY 2022 £m
Operating		
Adjusted EBITDA	42.4	34.1
Change in net working capital	(0.3)	(1.3)
Adjusted operating cash-flow	42.1	32.8
OCF conversion	99%	96%
Financing & tax		
Interest paid	(3.3)	(1.5)
Taxes paid	(4.9)	(3.9)
Drawdown / (repayment) of RCF	4.0	3.9
Repayment of lease liabilities	(3.0)	(2.7)
Share related movements	(1.0)	(3.3)
Net cash-flow after financing	33.9	25.3
Investing		
Acquisitions	(8.3)	(1.5)
Capex	(5.4)	(7.9)
Net cash-flow after investing	20.2	15.9
Dividends paid	(15.3)	(14.1)
Exceptional items	(1.8)	(0.3)
Movement in cash	3.1	1.5
Net debt	55.3	54.6
Leverage	1.38x	1.74x

Highlights



- Adjusted EBITDA up £8.3m benefiting from higher revenues
- OCF conversion 99%, up from 96%
- Acquisition of Penfida Limited
- Continued capex investment in our technology & platforms
- Net debt at 31 Mar 23 was £55.3m; leverage 1.38x (31 Mar 22: 1.74x)
- Excluding M&A in the year, like for like leverage was c.1.2x
- Cash at 31 Mar 23 was £13.3m (31 Mar 22: £10.1m). £32m of undrawn RCF at 31 Mar 23

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 Ladbroke 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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