

Results for the half year ended 30 September 2023



Agenda

01

HIGHLIGHTS

02

FINANCIAL REVIEW

03

STRATEGIC &
OPERATIONAL
REVIEW

04

SUMMARY &
OUTLOOK

05

Q&A

06

APPENDICES



HY24 – another half year of record growth

CEO Highlights



- Strong client demand, new business wins
 - Market & regulatory tailwinds
 - Growth in risk transfer services
- Aurora platform delivered on time and budget
 - Supporting new business tenders
 - Improving efficiencies
- Sale of NPT
 - EPS accretive & strengthens balance sheet
 - Long term partnership with SEI

Financial Performance in HY24:



- Group revenues +23% YoY (19% organic)
 - Advisory +28% (+23% organic)
 - Actuarial consulting +29% (+22% organic)
 - Investment consulting +26%
 - Administration +16%
 - SIP +23%
- Strong growth in adjusted profit measures⁽¹⁾
 - Growth in Adj. EBITDA of +28%
 - Adj. FD EPS up 11% (higher interest and increased corporation tax rate)
- Progressive dividend +11%

⁽¹⁾ Adjusted measures exclude the impact of exceptional and non-trading items

HY24 – Best firm for clients, best firm for people

Industry awards

PROFESSIONAL
PENSIONS
UK PENSIONS
AWARDS 2023

WINNER

Diversity & Inclusion Excellence Award
XPS Pensions Group

PROFESSIONAL
PENSIONS
UK PENSIONS
AWARDS 2023

WINNER

Third-Party Administrator of the Year
XPS Pensions Group

PROFESSIONAL
PENSIONS
UK PENSIONS
AWARDS 2023

WINNER

Fiduciary Evaluator of the Year
XPS Pensions Group



Culture

Continued focus on culture

+31

*Employee 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

↑ **£94.5m**

HY 23: £77.0m

+23%

Revenue

↑ **£22.7m**

HY 23: £17.8m

+28%

Adjusted EBITDA⁽¹⁾

↑ **5.9p**

HY 23: 5.3p

+11%

Adjusted Diluted EPS⁽¹⁾

↓ **1.55x**

HY 23: 2.09x

Leverage

↑ **3.0p**

HY 23: 2.7p

+11%

Interim Dividend

Income statement

	HY 2024 £m	HY 2023 ⁽¹⁾ £m	YoY %
Revenue			
Pensions Actuarial & Consulting	44.4	34.4	29%
Pensions Investment Consulting	10.2	8.1	26%
Pensions Advisory	54.6	42.5	28%
Pensions Administration	32.4	28.0	16%
SIP	5.4	4.4	23%
NPT	2.1	2.1	0%
Total Revenue	94.5	77.0	23%
Total costs	(71.8)	(59.2)	(21%)
Adj. EBITDA ⁽²⁾	22.7	17.8	28%
Depreciation & amortisation	(2.8)	(2.6)	(8%)
Adj. EBIT ⁽²⁾	19.9	15.2	31%
Net finance costs	(2.6)	(1.4)	(86%)
Tax	(4.4)	(2.6)	(69%)
Adjusted profit ⁽²⁾	12.9	11.2	15%
Exceptional and non-trading items	(7.4)	(5.3)	(40%)
Statutory Profit after tax	5.5	5.9	(7%)
Adjusted DEPS (pence)	5.9	5.3	11%
Adjusted basic EPS (pence)	6.2	5.5	13%

Highlights



- Group revenues +23% YoY; strong organic growth (+19%)
- Adj. EBITDA +28% YoY
- Net finance cost up in line with higher debt (M&A) and increase in base rates
- Adjusted fully diluted EPS of 5.9p; +11% YoY (+19% on a L4L corporation tax basis)
- Interim dividend of 3.0p; +11% YoY – in line with progressive policy
- Exceptional and non-trading items
 - Amortisation of acquired intangibles £3.5m (HY 23: £3.3m)
 - Share based payments £3.1m (HY 23: £1.8m)
 - Corporate transaction costs £2.5m (HY 23: £1.9m)

Stable cost base

	HY 2024	HY 2023	YoY CHANGE	HY 2024	HY 2023
	£m	£m	%	% of revenue	% of revenue
Staff Costs	55.3	45.4	22%	58%	59%
Property Costs	2.0	1.7	18%	2%	2%
IT	6.4	5.5	16%	7%	7%
Professional Fees	4.2	3.3	27%	4%	4%
Marketing	0.5	0.5	0%	1%	1%
Other Costs	3.4	2.8	21%	4%	4%
Total	71.8	59.2	21%	76%	77%

Highlights



- Overall costs have grown slower than revenue growth delivered
- Staff costs increase of 22% is below revenue growth of 23% YoY
- Property cost growth mainly reflects impact of higher energy costs, rates and M&A
- IT cost growth largely reflects increased licence fees related to headcount as well as investment in IT security
- Increase in Professional fees largely due to PI insurance and audit fees
- Other cost increases in relation to higher client commissioned mail-outs and more T&E

Strong balance sheet and cash flow

NON-GAAP CASH-FLOW	HY 2024 £m	HY 2023 £m
Operating		
Adjusted EBITDA	22.7	17.8
Change in net working capital	(6.7)	(6.2)
Adjusted operating cash-flow	16.0	11.6
OCF conversion	70%	65%
Financing & tax		
Interest paid	(2.4)	(1.1)
Taxes paid	(2.3)	(2.2)
Drawdown / (repayment) of RCF	6.0	11.0
Repayment of lease liabilities	(1.6)	(1.4)
Share related movements	(4.7)	0.4
Net cash-flow after financing	11.0	18.3
Investing		
Acquisitions	(0.4)	(8.3)
Capex	(4.5)	(2.8)
Net cash-flow after investing	6.1	7.2
Dividends paid	(11.8)	(9.8)
Exceptional items	(1.8)	(1.9)
Movement in cash	(7.5)	(4.5)
Net debt	68.2	72.9
Leverage	1.55x	2.09x

OPERATING CASH FLOW CONVERSION

70%
(HY 23: 65%)

LEVERAGE AT 30 SEP 2023

1.55x
(HY 23: 2.09x)

CAPEX

£4.5m
(HY 23: £2.8m)

DIVIDEND PAYMENTS

£11.8m
(HY 23: £9.8m)

NET DEBT (POST NPT SALE)

c.£30m

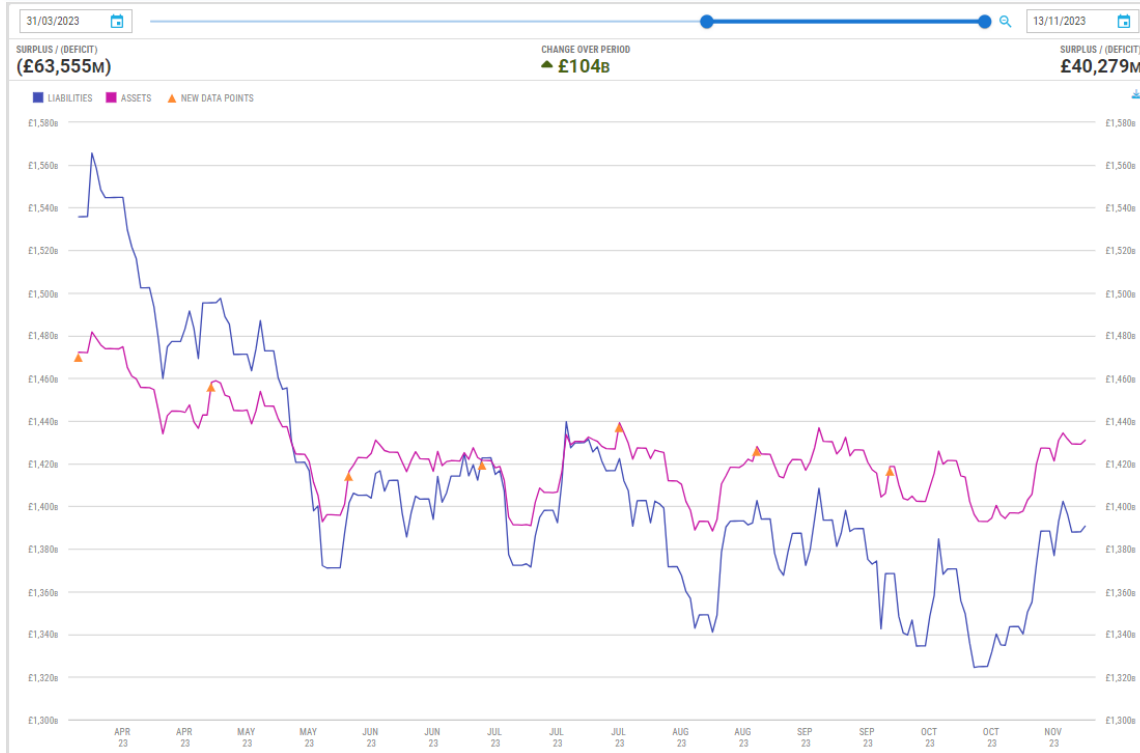
LEVERAGE EXPECTED AT YEAR END (POST NPT SALE)

< 1.0x
(FY 23: 1.54x)

Strategic and operational review

Market update

DB funding volatility



- Market volatility driving high client demand
- Improved funding driving risk transfer projects
- High headline inflation impacts fees and cost base

Regulatory changes



XPS
Insights
July 2023

What is in the Chancellor's Mansion House reforms?



What you **need to know**

- On 10 July, the Chancellor, in his Mansion House speech, set out a series of initiatives to enable the financial sector to unlock capital for industries and increase returns for savers, while supporting UK economic growth.
- This includes a series of pension reforms intended to boost outcomes for pension savers and increase the availability of funding for high-growth companies.
- Measures that will impact occupational pension schemes include new consultations and calls for evidence. These are on trustee skills, capabilities and culture – aimed at understanding decision-making on more complex investments; options for defined benefit (DB) schemes – covering surplus, consolidation and a wider role for the Pension Protection Fund (PPF); options to reduce the number of small pension pots; and helping savers to understand their pension choices. All these run until 5 September 2023.
- Responses to previous consultations on the new Value for Money Framework, DB consolidation and extending opportunities for collective defined contribution (CDC) schemes have also been published.
- There is also confirmation of a commitment from 9 of the biggest providers in the DC retail and master trust market to provide £50m of the industry fund for investment in small and medium-sized businesses by 2025.

Any material changes will drive demand for advice.....

- Increased flexibility to invest in growth assets
- Easier for sponsors to benefit from surpluses

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....and to **deploy**
transferable skills to support other financial institutions

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

H1 FY24

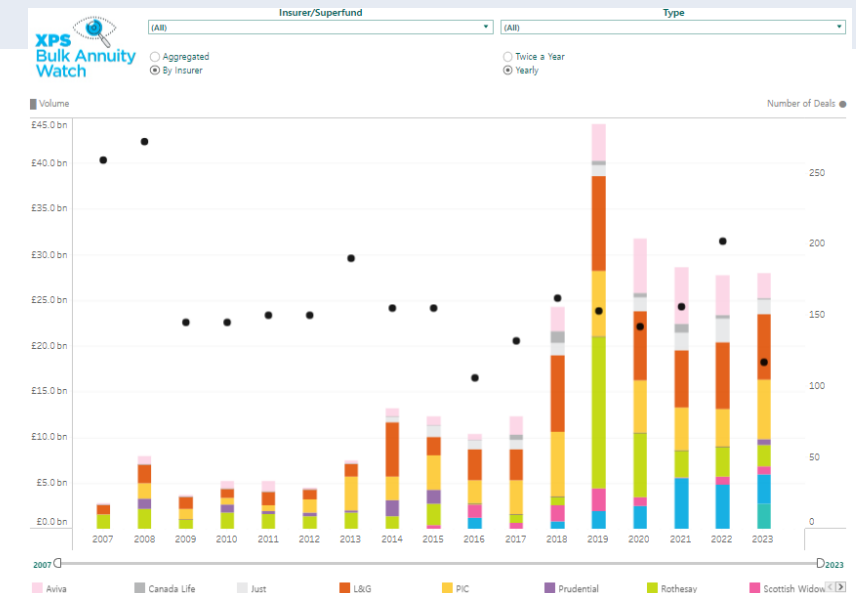
- Strong growth – revenues up 29% (22% organic)
- Core business performed well – inflation successfully passed on
 - Market volatility
 - GMP projects
- Strong growth in risk transfer (and related) services
 - Market profile / presence
 - New business success
- Integration of Penfida business
- Focus on operational efficiency
 - Expanding 'core' to deliver standard tasks

Outlook

- Continued strong demand from clients
 - Risk transfer (and related) services
 - GMP equalisation
- New business activity
 - Risk transfer mandates
 - Cross-sell opportunities to other large XPS clients
- Opportunities to support bulk annuity providers

Harrods Group Pension Plan agrees £400m buy-in with Scottish Widows

XPS acted as the lead transaction adviser,



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

H1 FY24

- Strong growth – revenues up 26%
- Continued market volatility driving strong demand
 - LDI / liquidity waterfalls
- Certain FMs have faced challenges
 - Supporting clients to review performance
 - Clients facing higher charges to offset lower asset values
 - Large driver of new business wins
- Increasing capability in DC market

Outlook

- Continued demand from clients (albeit at more 'normal' levels)
 - Investment strategy reviews following market changes
 - Review of FM performance / fees
- Advice on DC arrangements
 - Default strategies
 - ESG, sustainability, illiquids
- Exploring advisory opportunities in broader asset pools
 - Local government, charities

PROFESSIONAL
PENSIONS
UK PENSIONS
AWARDS 2023

WINNER

Fiduciary Evaluator 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

H1 FY24

- Strong growth – revenues up 16%
 - Focus on passing inflationary increases to clients
 - Focus on client profitability
- High demand for project work
 - Data cleansing and GMP services
- Winner of key industry award, PASA accreditation achieved
- Continued strong new business performance
 - John Lewis Partnership appointment
- New administration system (Aurora)
 - Successful launch with first client live in June 2023
 - Supports new business tenders

Outlook

- 10 new schemes expected to 'go live' in H2
 - c. £2m of annual 'core' fees
 - John Lewis Partnership transition (165,000 members)
- New business activity
 - Bulk annuity providers
 - Sale of Mercer admin business could create opportunities
- Continued demand for project work
 - Data cleansing & GMP
 - McCloud project for public sector schemes
- Aurora – planning for system consolidation
 - Continued development for public sector schemes



Press release

XPS appointed to provide administrative services to the John Lewis Partnership Pensions Trust

PROFESSIONAL
PENSIONS
UK PENSIONS
AWARDS 2023

WINNER

Third-Party Administrator of the Year
XPS Pensions Group



Administration – Self Invested Pensions

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

H1 FY24

- Strong performance - revenue growth 23%
- SIP sales increased by 59% H1
 - Boosted by panel placement with St James's Place
- Increased bank interest
 - Established new banking agreement via the acquired Michael J Field business
- Highly Commended in both SIPP and SSAS Best Provider categories, Moneyfacts Awards 2023

Outlook

- Fee indexation (AWE) for majority of products in September, will flow through H2
- Strong sales pipeline through continued engagement with St James's Place advisers and regulated UK financial advisers
- Continued integration of MJF business to generate ongoing synergies
- Bank interest likely reduced through withdrawals from Metro



NPT – Sale & partnership with SEI

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

Sale of NPT to SEI announced on 13 July 2023 – subject to regulatory approvals

NPT standalone

- Revenues of £2.1m in H1 flat year on year despite increase in AuM
- Growing fee pressure, 'race for scale'
- Significant investment required
- Potential conflicts with DC consulting

nationalpensiontrust
Powered by XPS Pensions Group



Key terms

- Purchase price of £35m with upside based on new business levels
- Long-term contract to provide administration and other services – with minimum fee underpin
- TUPE transfer of 8 employees

Partnership with SEI

- Good outcome for XPS clients given SEI ethos and ability to invest
- XPS retains exposure to Mastertrust market with strong interest in future success of SEI offering
- Reduction in revenues largely offset by new contract
- Balance sheet strengthened
- Reduced interest cost

Transaction completed on 20 November 2023

Strategic opportunities

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

Strength in our core market...

- Large, mature and highly visible pensions market
- Strong demand for services

Opportunities

- Broaden services
- Grow market share
- First time outsourcing
- Public sector and retail markets
- Potential consolidation of fragmented market

UK located members only	Qualified actuaries	Part qualified actuaries
No. working in pensions	4,100+	2,500+
No. working in life insurance*	5,900+	4,200+

Source – Institute of Actuaries

* Includes members who work in-house rather than in consulting roles

...and expanding our addressable market

- Large, growing UK insurance actuarial market
- XPS already provide services to life insurers
- Actuaries also provide financial modelling / consulting to other financial institutions

Opportunities

- Opportunity to broaden services e.g. solvency, regulatory, capital optimisation & administration
- Organic growth through hiring market specialists
- Potential M&A to accelerate market presence

Summary & outlook





Summary and outlook



Continued **strong revenue growth of 23%**, driven by high client demand, new business wins and fee increases



Aurora administration platform 'live' – supporting new business tenders and will facilitate system consolidation



New business success - **landmark administration win for John Lewis scheme, risk transfer projects and McCloud project appointments**



Operational efficiency, Aurora platform, business mix and continued cost discipline driving **margin improvement**. NPT sale **strengthens balance sheet**



Market shifts expected to continue driving **high client demand** and **opportunities with bulk annuity providers**

Q&A

Appendices

Sustainability

Being a responsible business

Environment

- Carbon neutral for Scope 1, 2 and 3 emissions
- Developed our net zero trajectory and strategy
- Energy efficient offices – 50% are supplied by certified renewable energy
- Environmental Champions at each office driving local initiatives
- ISO 14001 awarded for 7 offices, more planned for 2024

Governance

- Operate high standard of Corporate Governance centered around strong engagement with all stakeholders
- Strong business ethics embedded throughout
- "Values in Practice Awards" – celebrating our people
- Maintained ISO 27001 and retained Cyber Essentials Plus certification – protecting the data of our clients

Employees

- Signatories of the Women in Finance Charter setting target of 37% of females in senior management by 2028
- Partnering with Evenbreak to provide opportunities to disabled talent
- Continued investment in L&D – launch of XPS Mentoring
- Comprehensive wellbeing support for all our employees – Mental Health Allies & Mental Health training for managers
- Sunday Times Best places to work 2023



Communities

- Charity matching policy to support employees and offices to fund raise for local charities
- Continued support to employee volunteering opportunities – widening organised volunteering events
- Continued partnership with Business In The Community (BITC) and Tax Help for Older People

The Pensions
Responsible
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
 - Completed ESG Ratings exercise for 2023 - 227 funds assessed across 53 investment managers - 39 funds on our recommended list with a sustainable objective, across all asset classes
 - Joined Net Zero Investment Consultant Initiative
 - 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
Principles for
Responsible
Investment

About XPS



40 year
track record



Specialist
pensions
advisory &
administration
firm



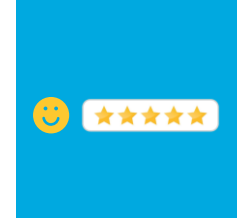
Employs
1,700+
people



High level of
staff
satisfaction



+22%
CAGR revenue
since listing in
2017



Client service
excellence



Listed on the
London Stock
Exchange



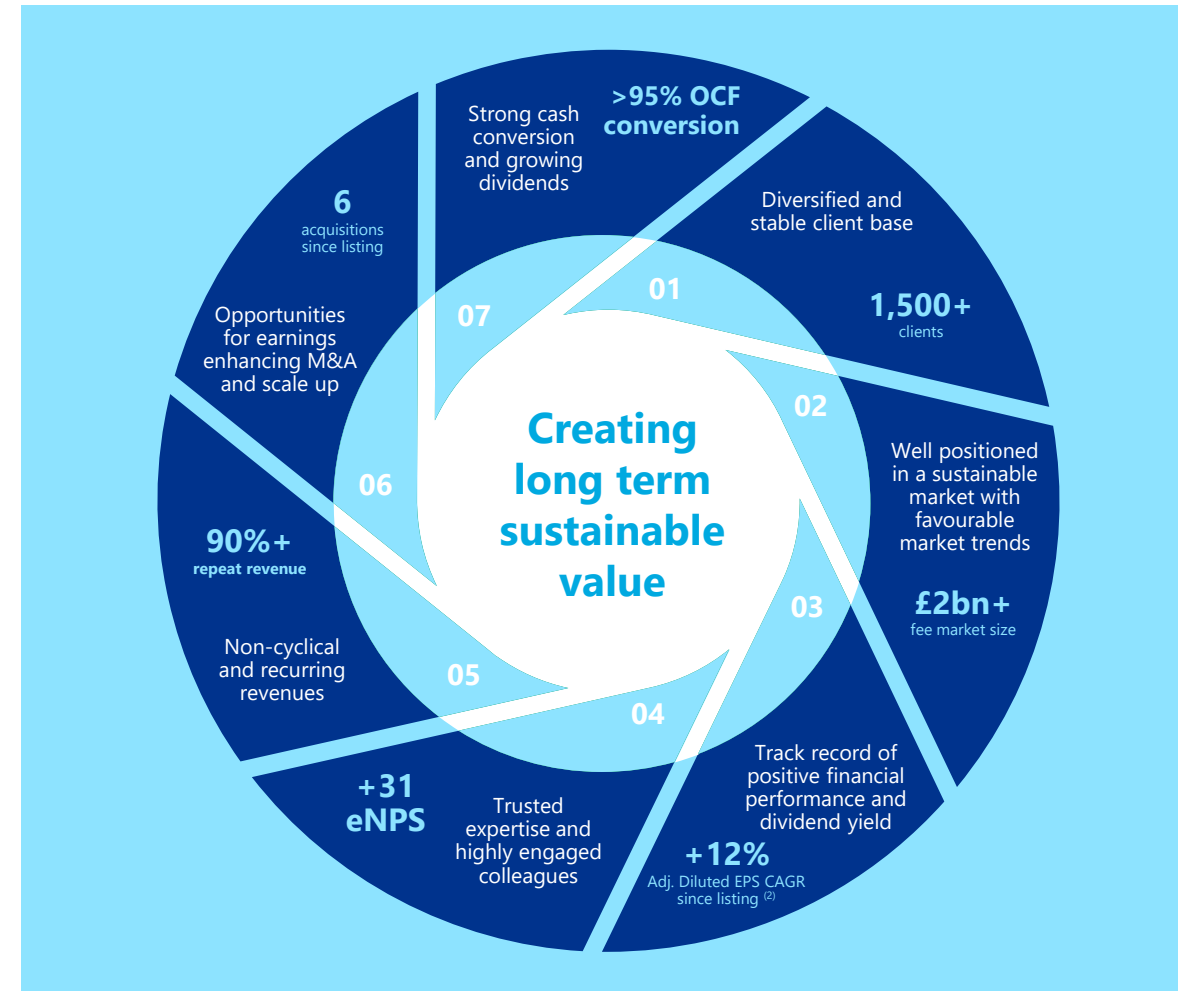
Award
winning



Strong
geographic
presence across UK

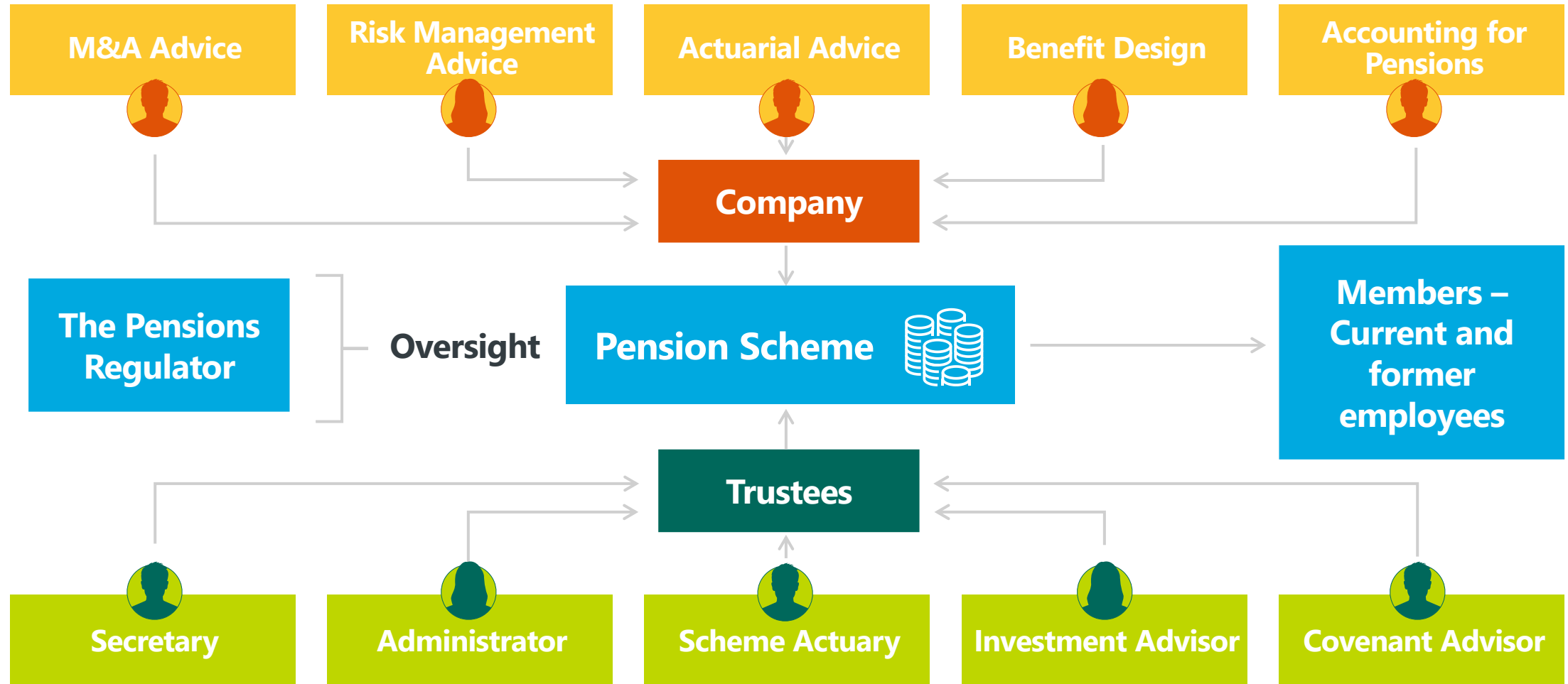


The XPS investment case



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.

(1) Professional Pensions article 'the UK's biggest pension consulting firms by revenue' issued 9 November 2023 based on figures taken from latest available company accounts. XPS revenue is consensus for FY 2024 (current financial year)

(2) Source: Pensions Protection Fund Purple Book 2022 as at 31 March 2022 (3) Management estimate

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 28% across the advisory business (organic 23%); Pensions Actuarial & Consulting growing by 29% (organic 22%) and Pensions Investment growing by 26%
- 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
- No of fee earners includes September in-take of 23 graduates and school leavers. This was done earlier than a normal year so suppresses the revenue per fee earner. Adjusted for this, revenue per fee earner is £113

Advisory	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23 ⁽⁴⁾	SEP - 23 ⁽⁴⁾
Reported revenue (£'000)	34,401	37,872	36,935	38,915	42,414	52,983	54,606
No. of fee earners ¹	417	425	415	432	434	473	508
Revenue per fee earner (£)	82	89	89	90	98	112	107
Client activity KPI ²	636	666	632	637	613	652	663
Recurring revenue ³	93%	93%	95%	95%	96%	96%	95%
New Logo wins (>£40k annual revenue)	2	7	8	4	5	5	3
Logo losses (>£40k annual revenue)	(6)	(12)	(3)	(4)	(1)	(2)	(4)

Divisional KPIs – Actuarial & Consulting

- Revenue growth of 29% (organic 22%) 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
- No of fee earners includes September in-take of 11 graduates and school leavers. This was done earlier than a normal year so suppresses the revenue per fee earner. Adjusted for this, revenue per fee earner is £113

Pensions	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23 ⁽⁴⁾	SEP - 23 ⁽⁴⁾
Reported revenue (£'000)	28,978	31,710	30,101	32,071	34,291	43,097	44,421
No. of fee earners ¹	349	350	332	344	350	381	404
Revenue per fee earner (£)	83	91	91	93	98	113	110
Client activity KPI ²	538	548	517	533	520	562	564
Recurring revenue ³	93%	93%	95%	94%	96%	95%	95%
New Logo wins (>£40k annual revenue)	2	5	6	4	3	3	1
Logo losses (>£40k annual revenue)	(6)	(12)	(3)	(4)	(1)	(2)	(4)

Divisional KPIs – Investment Consulting

- Revenue growth of 26% 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
- No of fee earners includes September in-take of 12 graduates and school leavers. This was done earlier than a normal year so suppresses the revenue per fee earner. Adjusted for this, revenue per fee earner is £110

Pension Investment Consulting	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23	SEP - 23
Reported revenue	5,422	6,162	6,834	6,844	8,123	9,885	10,185
No. of fee earners ¹	68	75	83	88	85	92	104
Revenue per fee earner (£)	80	82	88	78	94	109	98
Client Activity KPI ²	242	248	263	254	255	284	289
Recurring revenue ³	86%	85%	87%	87%	88%	89%	90%
New logo wins (>£40k Annual revenue)	0	4	4	0	2	2	2
Logo Losses (>£40k annual revenue)	0	0	(1)	0	(1)	0	0
New logo wins (>£10k Annual revenue)	13	11	10	2	6	10	17
Logo losses (>£10k annual revenue)	(1)	(1)	(2)	0	(4)	(2)	(3)

Divisional KPIs – Administration

- Revenue growth of 16% 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	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	S E P - 2 3
Reported revenue (£'000)	22,754	24,059	25,506	26,832	27,990	29,454	32,370
No. of schemes	625	617	613	591	593	597	604
Average fee per scheme (£'000)	36	39	42	45	47	50	54
No. of members	936,013	927,537	949,588	957,177	992,537	1,021,342	1,047,814
Average fee per member (£)	24	26	27	28	28	29	31
No. of staff	662	716	780	796	823	848	882
New Logo wins (>£40k annual revenue)	1	3	8	3	2	5	4
Logo Losses (>£40k annual revenue)	(4)	(1)	(1)	(1)	(2)	(2)	0

Divisional KPIs – SIP

SIP	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22	MAR - 23	SEP - 23
Reported revenue (£'000)	2,850	2,757	2,810	2,957	4,390	5,034	5,415
No. of schemes - Total	4,000	4,176	4,284	4,530	6,376	6,495	6,633
No. of schemes - SSAS	1,050	1,045	1,027	1,083	1,727	1,704	1,684
No. of schemes - SIPP	2,950	3,131	3,257	3,447	4,649	4,791	4,949
£ per scheme (£) - Total	721	673	663	671	693	782	823
£ per scheme (£) – SSAS	1,473	1,392	1,413	1,407	1,230	1,379	1,500
£ per scheme (£) - SIPP	448	426	421	443	492	564	590
No. of staff	65	67	70	70	88	90	95
Average fee per staff	44	41	40	42	50	56	57

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

Share based payments – impact of treating as underlying expense

Figures in £'m's unless stated otherwise

	Act FY20	Act FY21	Act FY22	Act FY23	Act HY24
Current approach					
Revenue	119.8	127.9	138.6	166.6	94.5
Adj EBITDA	30.4	32	34.1	42.4	22.7
Adj EBITDA margin	25.4%	25.0%	24.6%	25.5%	24.0%
Adj profit after tax	20.1	20.5	21.8	27.1	12.9
Adj diluted EPS (p)	9.6	9.8	10.2	12.6	5.9
Adj basic EPS (p)	9.9	10.0	10.7	13.2	6.2
Leverage	2.01x	1.74x	1.74x	1.40x	1.55x
Adjusted for share-based payment treatment					
Revenue	119.8	127.9	138.6	166.6	94.5
Adj EBITDA	28.2	27.1	30.3	37.7	19.6
Adj EBITDA margin	23.5%	21.2%	21.9%	22.6%	20.7%
Adj profit after tax	18.3	16.5	18.6	23.4	10.6
Adj diluted EPS (p)	8.8	7.9	8.8	10.8	4.8
Adj basic EPS (p)	9.0	8.1	9.1	11.4	5.1
Leverage	2.18x	2.09x	1.99x	1.59x	1.66x

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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