19 November 2026

XPS Pensions Group plc

Unaudited interim results for the half year ended 30 September 2026

Double digit organic revenue growth and continued diversification of services

Financial highlights:

	Adjusted [1]			As reported		
Half year ended 30 September	**2026**	**2025**	**YoY**	**2026**	**2025**	**YoY**
Advisory	£84.2m	£73.7m	14%	£84.2m	£73.7m	14%
Administration	£52.9m	£48.1m	10%	£52.9m	£48.1m	10%
SIP	£7.2m	£6.7m	7%	£7.2m	£6.7m	7%
Total Group revenue	**£144.3m**	**£128.5m**	**12%**	**£144.3m**	**£128.5m**	**12%**
EBITDA	£37.7m	£33.4m	13%	£23.2m	£24.0m	(3%)
Profit before tax	£31.3m	£27.9m	12%	£12.1m	£13.7m	(12%)
Earnings per share	11.5p	10.2p	13%	3.3p	4.2p	(21%)
Fully diluted EPS	**10.9p**	**9.7p**	**12%**	**3.2p**	**4.0p**	(20%)
Net debt	**£73.0m**	**£62.2m**	**17%**	**£73.0m**	**£62.2m**	**17%**
Interim dividend	4.6p	4.1p	12%	4.6p	4.1p	12%

(1) Adjusted measures exclude the impact of amortisation of acquired intangibles, share based payments and exceptional items.

(2) Organic means excluding the impact of the APR acquisition which completed on 31 July 2026. APR contributed revenues of £1.9 million in Advisory in H1 FY27.

- Strong client demand from pension schemes and a growing footprint in the insurance consulting market (expanded by the APR acquisition in July 2026) drove 12% growth in Group revenues to £144.3 million (Organic +11% YoY)
- 14th consecutive half year of YoY growth in revenues across Advisory and Administration (95% of Group revenues):
    - Advisory revenues grew +14% driven by regulatory change, continued strength of risk transfer and GMP work and expanding support for insurance clients (+12% organic[2])
    - Administration revenues grew 10% YoY driven by continued demand for project work, GMP and new client wins
- SIP had another strong half with revenues growing 7%
- Adjusted EBITDA of £37.7 million (+13% YoY) with margin of 26.1%
- Adjusted fully diluted EPS up 12% YoY to 10.9 pence benefiting from adjusted profit growth as well as a lower share count through EBT share buybacks
- Net debt higher following the APR acquisition and EBT share purchases; covenant leverage at 0.96x remains below the target range of 1.0-1.5x
- Increased interim dividend of 4.6 pence per share declared by the Board, reflecting the progressive dividend policy and our continued confidence in the Group's prospects

Continuing to deliver on our growth strategy:

- Continued delivery of broad range of services to both pension schemes (DB and DC) and life insurers with growth supported by client wins and regulatory / market change
- In particular, DB surplus release is set to begin from 6 April 2027 and is creating longer term advisory opportunities with a wide variety of options emerging for pension schemes
- Bulk annuity transactions remain the likely end game for smaller schemes which continues to drive strong activity
- Target addressable market has more than doubled in the last two years to c.£6.0 billion per annum through strategic M&A and creation of wider opportunities within the insurance consulting market augmented by our "follow the member" strategy
- Strong culture reflected in high levels of staff retention and fourth consecutive year of high employee net promoter score (+26)
- Continuing to successfully transition clients on to Aurora, our proprietary administration platform, as well as winning new mandates in both public and private pension administration markets
- Austin Professional Resourcing LLP trade and assets ("APR"), acquired on 31 July 2026, is integrating well and performing in line with expectations

Outlook

We delivered another strong financial performance in the half year. We continue to be very busy supporting our pension scheme clients against a backdrop of market and regulatory change, and we expect high levels of demand to continue. Our strategy to "follow the member" is paying off as we win pensions related work from insurers and other institutions in the risk transfer market. Our investments in wider insurance consulting are maturing, and we are delighted with the acquisition of APR which has already integrated well. We are making good progress towards our longer term goal of becoming a market leading financial services consulting and administration firm.

The Board is delighted with the Group's performance in the first half of the year and is confident of achieving full year results in line with its recently upgraded expectations.

Paul Cuff, Co-CEO of XPS Group, commented:

"We are very pleased with the first half performance of the Group. We continue to be very busy supporting our pensions clients against a backdrop of a rapidly evolving market landscape and regulatory change and expect this high level of demand to continue.

"We are proud of how well we have been able to support insurance companies as the worlds of pensions and insurance increasingly overlap. We have also been delighted to welcome talented colleagues to the Group following our acquisition of APR, adding further scale and expertise to our insurance consulting offering.

"We are pleased that we continue to succeed in the right way, with a strong client and employee-centric culture, which is reflected again in the very positive results of our most recent employee survey. I would like to thank all our people for the brilliant ways in which they look after each other and our clients as this is key to our success."

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Notes to Editors:

XPS Group is a leading consulting and administration business focused on UK pension schemes and insurers. XPS combines expertise, insight and technology to address the needs of over 1,300 pension schemes and their sponsoring employers on an ongoing and project basis, also providing advice and administration to UK insurance companies. We undertake pensions administration for c. 1.2 million members and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including 81 with assets over £1bn.

Forward Looking Statements

This announcement may include statements that are forward looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Except as required by the Listing Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring after the date such statements are published.

CO-CHIEF EXECUTIVES' REVIEW

Overview and Market Backdrop

Performance in the period was strong, with revenue growth of 12% (11% organic) being particularly pleasing given it is compounding on a period of strong growth that stretches back five years and longer - first half group revenue of £144.3 million is up 114% on the comparable figure five years ago.

Our strategy is to be an excellent provider of everything a pension scheme trustee or sponsor needs to run a pension scheme, and as the worlds of pensions and insurance increasingly overlap, to "follow the member" and be a brilliant provider of services to other entities such as insurance companies that will look after pension scheme members sometimes for decades into the future. This in turn creates opportunities for us to provide support more widely to insurance companies and other institutions, expanding our total addressable market and taking us towards our longer-term strategic goal of becoming a market leading financial services consulting and administration firm more widely.

Our strategy is working. In the period, we have been extremely busy supporting our pension clients in a wide range of activities. The market is evolving against a backdrop of continued regulatory change. Well-funded schemes have more options than ever - alongside a competitive risk transfer market, the bulk annuity insurers have been joined by pension superfunds, and other institutions offering "sponsor swap" transactions. The option to run on and release surplus back to employers and pay higher pensions to members remains attractive to many too, and the new regulations for surplus release are due to come into effect in the first half of 2027. We have been busy advising clients against this backdrop, whilst helping others prepare for and execute risk transfer transactions. We expect high levels of demand to continue.

We are continuing to see high demand from clients for other services too, for example on GMP projects, where our pipeline of work continues to be multi-year. We have also been successful in winning a number of new pension scheme clients during the period, benefitting from our award-winning brand.

We are seeing success in our "follow the member" approach. For example, a number of bulk annuity insurers have written material volumes of business in recent years and are now at the point of taking pension schemes on to their own systems (something that normally happens 2-3 years after an initial buy-in transaction). We have provided surge support to help them do this successfully. As another example, we have been engaged to build the capital model for a new entrant into the market, and more widely we are engaged in discussions about providing long term support to a range of institutions involved in the risk transfer market.

Our access to these opportunities has been greatly enhanced by the investment we have made in our wider insurance consulting capability, where we have relationships and contracts that can be utilised to win engagements quickly when clients need us. We have continued to invest in this area, with our acquisition of APR at the end of July, building on our acquisition of Polaris 15 months earlier. This acquisition has given us a "complete" insurance consulting capability. We now have a highly experienced leadership team (from direct recruitment, and the leadership teams acquired), a dedicated team of over 100 XPS professionals, access to the large contractor pool of specialist talent, and all with access to the wider XPS pools of resource with actuarial and wider expertise.

We have been delighted with how quickly APR has integrated into the team, and we have already had material new business success where it is perhaps unlikely that any of the three firms we have brought together would have been successful on their own.

We now have scale and strong credibility in this area - on a run rate basis (following the acquisition of APR) revenues from insurance company clients comprise 18% of annual Group revenue (from circa 3% two years ago). At the same time, we still have a small market share of 1-2% in insurance consulting, and so are excited about the opportunity to grow this both organically and through further acquisitions.

Technology and services

We continue to invest in technology to drive efficiency and improve our client offering. This is a path we have been on for many years; the most significant investment we have made has been the development of our administration platform Aurora. We remain on track to have fully migrated all of our clients on to this platform in FY2028. We have invested in other areas too, for example in proprietary software in our Advisory business to support our clients contemplating "run on for surplus".

During the half year we have implemented a number of initiatives to take advantage of the rapid advances in AI, which we believe presents exciting opportunities for us to become more efficient, improve the daily experience of some of our employees, and drive better client service. We continue to be of the view that we are well placed to take advantage of AI; we have a good blend of scale (large enough to invest) and agility (not so large that we lack a clear focus).

Employee culture at XPS

We will always place a high degree of emphasis on the importance of a positive culture across the Group. Put simply, we think that happy motivated people look after each other well, and in turn will look after our clients well, leading to good outcomes for all.

We've reviewed the initial results of our annual employee survey and are pleased to report that our net promoter score remains very positive and a long way above norms in professional services. Our Glassdoor rating is also one of the highest in the industry.

We believe that this positive culture has driven the continued strong performance of the Group and sets us up well for the future. We would like to thank all our people for all that they do.

Summary and Outlook

We delivered another strong financial performance in the half year. We continue to be very busy supporting our pension scheme clients against a backdrop of market and regulatory change, and we expect high levels of demand to continue. Our strategy to "follow the member" is paying off as we win pensions related work from insurers and other institutions in the risk transfer market. Our investments in wider insurance consulting are maturing, and we are delighted with the acquisition of APR which has already integrated well. We are making good progress towards our longer term goal of becoming a market leading financial services consulting and administration firm.

The Board is delighted with the Group's performance in the first half of the year and is confident of achieving full year results in line with its recently upgraded expectations.

Financial Review

	Adjusted [1]			As reported		
Half year ended 30 September	**2026**	**2025**	**Change YoY**	**2026**	**2025**	**Change YoY**
Revenue						
Advisory	£84.2m	£73.7m	14%	£84.2m	£73.7m	14%
Administration	£52.9m	£48.1m	10%	£52.9m	£48.1m	10%
SIP	£7.2m	£6.7m	7%	£7.2m	£6.7m	7%
Total revenue	**£144.3m**	**£128.5m**	**12%**	**£144.3m**	**£128.5m**	**12%**
Operating expenses	(£106.6m)	(£95.1m)	(12%)	(£121.1m)	(£104.5m)	(16%)
EBITDA	**£37.7m**	**£33.4m**	**13%**	**£23.2m**	**£24.0m**	**(3%)**
Depreciation & amortisation	(£4.2m)	(£3.4m)	(24%)	(£8.9m)	(£8.2m)	(9%)
EBIT	**£33.5m**	**£30.0m**	**12%**	**£14.3m**	**£15.8m**	**(9%)**
Net finance expense	(£2.2m)	(£2.1m)	(5%)	(£2.2m)	(£2.1m)	(5%)
Profit before tax	**£31.3m**	**£27.9m**	**12%**	**£12.1m**	**£13.7m**	**(12%)**
Income tax expense	(£7.9m)	(£7.0m)	(13%)	(£5.3m)	(£5.0m)	(6%)
Profit after tax	**£23.4m**	**£20.9m**	**12%**	**£6.8m**	**£8.7m**	**(22%)**
Earnings per share	11.5p	10.2p	13%	3.3p	4.2p	(21%)
Fully diluted EPS	**10.9p**	**9.7p**	**12%**	**3.2p**	**4.0p**	**(20%)**
Interim dividend	4.6p	4.1p	12%	4.6p	4.1p	12%

[1]Adjusted measures exclude the impact of amortisation of acquired intangibles, share-based payments, and exceptional items. See note 3 for details of exceptional and non-trading items.

[2] Organic means excluding the impact of the APR acquisition which completed on 31 July 2026 which contributed revenue of £1.9 million in Advisory in H1 FY27.

Group revenue

Total Group revenue for the six months ended 30 September 2026 grew 12% year on year to £144.3 million, including continued strong organic[2] growth of 11%.

Advisory

Advisory revenues have grown 14% year on year (12% organic [2]) driven by strong client demand for our services such as Risk Transfer, GMP equalisation and insurance consulting project work, as well as new client wins. The APR acquisition in July 2026 strengthens the insurance consulting team and is performing as expected.

Administration

Revenues have grown 10% year on year on the back of new client wins coming on stream, strong demand for project work, and inflationary fee increases. The number of members under administration was circa 1.2 million at 30 September 2026, largely in line with the prior year.

SIP

Revenues have grown 7% to £7.2 million, driven by strong underlying sales volumes, inflationary increases and interest income from client deposits.

Operating costs

Total operating costs including depreciation and amortisation but excluding exceptional and non-trading items, of £110.8 million grew by 12% year on year, in line with the growth in group revenues. In addition to growth in employee numbers underpinning revenue growth, along with inflationary/market driven pay increases, the increase in costs reflects the continuing investment in Insurance Consulting and inflationary increases in other cost lines.

Adjusted EBITDA

Adjusted EBITDA of £37.7 million grew 13% year on year with a margin of 26.1% which is slightly higher than the 26.0% in H1 last year.

Exceptional and non-trading items

During the half year ended 30 September 2026, the Group incurred exceptional and non-trading charges of £19.3 million (2025: £14.2 million). These comprised amortisation of acquired intangibles; share-based payments; acquisition-related remuneration relating to the APR acquisition in the current year and the Polaris acquisition in the prior year; and deal fees relating to the APR acquisition (see note 3 for further details).

Net finance expenses

Net finance expense of £2.2 million was 5% higher than the prior year, largely due to the increase in the debt following the APR acquisition in July 2026.

Taxation

Tax charge on adjusted profit before tax for the half year was £7.9 million.

The tax charge on statutory profits was £5.3 million (2025: £5.0 million).

Basic EPS

Basic EPS in the half year ended 30 September 2026 was 3.3p; a decrease of 21% YoY largely driven by the increased post-acquisition remuneration costs for the Polaris and APR acquisitions; due to a continued employment condition within the terms of both deals, an element of the consideration for both acquisitions is treated under IFRS 3 as post-acquisition remuneration, and expensed to the income statement over the three years post-acquisition respectively.

Adjusted fully diluted EPS

Adjusted fully diluted EPS in the half year ended 30 September 2026 was 10.9p; up 12% YoY benefiting from a strong trading performance resulting in an increase in profits in the period as well as a lower share count owing to previous buy-backs through the EBT.

Dividend

An interim dividend of 4.6p has been declared by the Board (2025: 4.1p), reflecting XPS's progressive dividend policy and our continued confidence in the Group's prospects. The interim dividend amounting to £9.5 million (2025: £8.4 million), will be paid on 5 February 2027 to those shareholders on the register on 8 January 2027.

Cash-flow, capital expenditure and net debt

The Group generated £12.6 million from operating activities and drew down £28.0 from its committed facility. This was used to fund £5.5 million of capital expenditure, £7.1 million for the APR acquisition, £18.8 million in dividends, £1.7 million of interest payments, £2.0 million of lease liabilities, £1.0 million of dividend equivalents on the vesting of employee share schemes, £3.1 million of purchases of own shares by the EBT, and a £0.2 million payment relating to the extension of the loan facility. These movements resulted in a net increase in cash of £1.2 million at 30 September 2026.

At 30 September 2026 net debt (as defined for RCF covenants and therefore excluding IFRS 16) was £73.0 million (30 September 2025: £62.2 million). The leverage ratio for financing covenants was 0.96x (2025: 0.88x). At 30 September 2026, the Group had £29.0 million of undrawn committed facility. The Group's RCF expires in March 2030.

Principal risks and uncertainties affecting the business

The principal risks and uncertainties affecting the Group's business activities remain those detailed within the Principal Risks and Uncertainties section of the Annual Report and Accounts for the year ended 31 March 2026 (pages 43-50).

Appendix: Reconciliation of reported/statutory results to alternative performance measures (APMs)

In order to assist the reader's understanding of the financial performance of the Group, it continues to present a range of results metrics to demonstrate its performance. These include those presented in accordance with International Accounting Standards (IFRS) and APMs. APMs exclude specific exceptional and non-trading items as set out in note 3 of the condensed consolidated financial statements.

An explanation of the Group's key APMs has been detailed below:

APM	Closest equivalent statutory measure	APM definition and purpose
Adjusted EBITDA	Profit/loss from operating activities	***Definition:*** Earnings before interest, tax, depreciation and amortisation excluding exceptional and non-trading items. ***Purpose:*** A recognised APM which has been central to the business over many years and through different ownership structures. It allows the Group to monitor the underlying trading performance of the business without the impact of external and exceptional and non-trading factors distorting the figures.
Adjusted diluted EPS	Diluted earnings per share	***Definition:*** Reflects the profit after tax, adjusted to remove the impact of exceptional and non-trading items. ***Purpose:*** Presents an EPS measure used more widely by investors and analysts and more in line with how the Group's dividends are calculated.
Leverage	Cash and cash equivalents	***Definition:*** Leverage ratio showing the amount of third-party debt excluding leases (net of cash held) relative to last twelve months adjusted pro-forma EBITDA. ***Purpose:*** Management can measure exposure to reliance on third-party debt. Leverage is the key measure in reporting to the Group's banks and driving the interest rate margin which is added to SONIA to determine the all-in rate payable.

A reconciliation of the Group's APMs to their closest statutory measure has been provided below:

1. Adjusted EBITDA

Half year ended 30 September	**2026 £m**	**2025 £m**
Profit from operating activities	14.3	15.8
Depreciation and amortisation	8.9	8.2
Other exceptional and non-trading items	14.5	9.4
Adjusted EBITDA	**37.7**	**33.4**

2. Adjusted diluted EPS

Half year ended 30 September	**2026 £m**	**2025 £m**
Profit after tax and total comprehensive income	6.8	8.7
Adjustment for exceptional and non-trading items (net of tax) [1]	16.6	12.2
Adjusted profit after tax	23.4	20.9
Dilutive weighted average number of shares ('000)	214,334	215,728
Adjusted diluted EPS (pence)	**10.9**	**9.7**

3. Leverage

Half year ended 30 September	2026 £m	2025 £m
Cash and cash equivalents	18.0	10.8
Bank debt	(91.0)	(73.0)
Contingent consideration	—	—
Net debt	73.0	62.2
Last twelve months (LTM) trading EBITDA [2]	80.0	72.2
Impact of IFRS 16 ignored for bank covenants purposes [3]	(3.7)	(3.4)
Pro-forma impact of M&A transactions in year [4]	0.1	2.0
Adjusted EBITDA for covenant	76.4	70.8
Leverage	**0.96x**	**0.88x**

[1] See note 3 of the condensed consolidated interim financial statements

[2] The LTM trading EBITDA can be calculated from:

	2026 £m	2025 £m
March 2026 (2025) full year reported adjusted EBITDA	75.7	69.7
Less: September 2025 (2024) interim results	(33.4)	(30.9)
Add: September 2026 (2025) interim results	37.7	33.4
LTM trading EBITDA	80.0	72.2

[3] The Group's banking facilities agreement ignores IFRS 16 for covenant test purposes. Debt excludes lease-related liabilities and to be on a consistent basis adjusted pro-forma EBITDA includes rent-related costs as an operating expense unlike in the statutory income statement where they are treated as depreciation of right-of-use assets with a related financing cost.

[4] Pro-forma related adjustments reflect the impact of M&A-related transactions as if they had been included for the last twelve months.

Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 September 2026

		6 month period ended 30 September 2026			6 month period ended 30 September 2025		
		Trading items	**Non-trading and exceptional items [1]**	**Total**	Trading items	Non-trading and exceptional items [1]	Total
		Unaudited	**Unaudited**	**Unaudited**	Unaudited	Unaudited	Unaudited
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Revenue	5	**144,312**	**–**	**144,312**	128,526	–	128,526
Operating expenses		**(110,768)**	**(19,251)**	**(130,019)**	(98,545)	(14,205)	(112,750)
Profit/(loss) from operating activities		**33,544**	**(19,251)**	**14,293**	29,981	(14,205)	15,776
Finance income		**135**	**–**	**135**	52	–	52
Finance costs		**(2,384)**	**–**	**(2,384)**	(2,165)	**–**	(2,165)
Profit/(loss) before tax		**31,295**	**(19,251)**	**12,044**	27,868	(14,205)	13,663
Income tax (expense)/credit		**(7,855)**	**2,651**	**(5,204)**	(7,003)	1,981	(5,022)
Profit/(loss) after tax and total comprehensive income for the period		**23,440**	**(16,600)**	**6,840**	20,865	(12,224)	8,641

		Pence		**Pence**	Pence		Pence
Earnings per share attributable to the ordinary equity holders of the Company:		**Adjusted**			Adjusted		
Profit or loss:							
Basic earnings per share	6	**11.5**		**3.3**	10.2		4.2
Diluted earnings per share	6	**10.9**		**3.2**	9.7		4.0

	Trading items	**Non-trading and exceptional items [1]**	**Total**	Trading items	Non-trading and exceptional items [1]	Total
	Unaudited	**Unaudited**	**Unaudited**	Unaudited	Unaudited	Unaudited
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Memo						
EBITDA	**37,669**	**(14,515)**	**23,154**	33,422	(9,469)	23,953
Depreciation and amortisation	**(4,125)**	**(4,736)**	**(8,861)**	(3,441)	(4,736)	(8,177)
Profit/(loss) from operating activities	**33,544**	**(19,251)**	**14,293**	29,981	(14,205)	15,776

[1] See note 3 for additional information regarding non-trading and exceptional items.

Condensed Consolidated Statement of Financial Position

as at 30 September 2026

	Note	**30 September 2026 Unaudited** **£'000**	31 March 2026 Audited £'000
Assets			
Non-current assets			
Property, plant and equipment		**7,834**	5,889
Right-of-use assets		**21,856**	14,373
Intangible assets		**221,423**	218,247
Other long-term receivables		**1,493**	2,985
		252,606	241,494
Current assets			
Trade and other receivables		**83,226**	70,432
Current income tax asset		**2,030**	714
Cash and cash equivalents		**18,012**	16,848
		103,268	87,994
Total assets		**355,874**	329,488
Liabilities			
Non-current liabilities			
Loans and borrowings	7	**90,210**	62,251
Lease liabilities		**18,926**	12,473
Provisions		**3,335**	2,717
Trade and other payables		**11,863**	5,488
Deferred tax liabilities		**17,050**	17,070
		141,384	99,999
Current liabilities			
Lease liabilities		**3,473**	3,353
Provisions		**3,286**	3,728
Trade and other payables		**44,323**	47,561
		51,082	54,642
Total liabilities		**192,466**	154,641
Net assets		**163,408**	174,847
Equity			
Equity attributable to owners of the parent			
Share capital	8	**104**	104
Share premium	9	**1,786**	1,786
Merger relief reserve	9	**48,687**	48,687
Investment in own shares held in trust	9	**(10,282)**	(18,233)
Retained earnings	9	**123,113**	142,503
Total equity		**163,408**	174,847

Condensed Consolidated Statement of Changes in Equity

for the period ended 30 September 2026

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Investment in own shares £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2026	**104**	**1,786**	**48,687**	**(18,233)**	**142,503**	**174,847**
Profit after tax and total comprehensive income for the period	–	–	–	–	6,840	6,840
Contributions by and distributions to owners						
Dividends paid (note 10)	–	–	–	–	(18,760)	(18,760)
Dividend equivalents paid on exercised share options	–	–	–	–	(1,059)	(1,059)
Shares purchased by Employee Benefit Trust for cash	–	–	–	(3,105)	–	(3,105)
Exercise of share options settled from the Employee Benefit Trust	–	–	–	11,056	(11,038)	18
Share-based payment expense – IFRS2 charge	–	–	–	–	4,046	4,046
Deferred tax movement in respect of share-based payment expense	–	–	–	–	(636)	(636)
Current tax movement in respect of share-based payment expense	–	–	–	–	1,217	1,217
Total contributions by and distributions to owners	–	–	–	7,951	(26,230)	(18,279)
Unaudited balance at 30 September 2026	**104**	**1,786**	**48,687**	**(10,282)**	**123,113**	**163,408**
Balance at 1 April 2025	104	1,786	48,687	(15,142)	149,972	185,407
Profit after tax and total comprehensive income for the period	–	–	–	–	8,641	8,641
Contributions by and distributions to owners						
Dividends paid (note 10)	–	–	–	–	(16,697)	(16,697)
Dividend equivalents paid on exercised share options	–	–	–	–	(876)	(876)
Shares purchased by Employee Benefit Trust for cash	–	–	–	(14,485)	–	(14,485)
Exercise of share options settled from the Employee Benefit Trust	–	–	–	16,253	(14,354)	1,899
Share-based payment expense – IFRS2 charge	–	–	–	–	3,914	3,914
Deferred tax movement in respect of share-based payment expense	–	–	–	–	(2,557)	(2,557)
Current tax movement in respect of share-based payment expense	–	–	–	–	2,983	2,983
Total contributions by and distributions to owners	-	-	–	1,768	(27,587)	(25,819)
Unaudited balance at 30 September 2025	**104**	**1,786**	**48,687**	**(13,374)**	**131,026**	**168,229**
Balance at 1 April 2025	104	1,786	48,687	(15,142)	149,972	185,407
Profit after tax and total comprehensive income for the year	–	–	–	–	26,558	26,558
Contributions by and distributions to owners						
Dividends paid	–	–	–	–	(25,047)	(25,047)
Dividend equivalents paid on exercised share options	–	–	–	–	(883)	(883)
Shares purchased by Employee Benefit Trust for cash	–	–	–	(20,914)	–	(20,914)
Exercise of share options settled from the Employee Benefit Trust	–	–	–	17,823	(15,548)	2,275
Share-based payment expense – IFRS2 charge	–	–	–	–	7,478	7,478
Deferred tax movement in respect of share-based payment expense	–	–	–	–	(2,999)	(2,999)
Current tax movement in respect of share-based payment expense	–	–	–	–	2,972	2,972
Total contributions by and distributions to owners	–	–	–	(3,091)	(34,027)	(37,118)
Balance at 31 March 2026	**104**	**1,786**	**48,687**	**(18,233)**	**142,503**	**174,847**

Condensed Consolidated Statement of Cash Flows

for the period ended 30 September 2026

	Note	**Period ended 30 September 2026 Unaudited £'000**	Period ended 30 September 2025 Unaudited £'000
Cash flows from operating activities			
Profit after tax for the period		**6,840**	8,641
Adjustments for:			
Depreciation		**692**	581
Depreciation of right-of-use assets		**1,680**	1,415
Amortisation		**6,489**	6,181
Finance income		**(135)**	(52)
Finance costs		**2,384**	2,165
Share-based payment expense		**4,046**	3,461
Income tax expense		**5,204**	5,022
		27,200	27,414
Increase in trade and other receivables		**(8,446)**	(1,137)
Increase/(decrease) in trade and other payables		**1,428**	(5,485)
Decrease in provisions		**(1,427)**	(383)
		18,755	20,409
Income tax paid		**(6,200)**	(4,912)
Net cash inflow from operating activities		**12,555**	15,497
Cash flows from investing activities			
Finance income received		**52**	–
Acquisition of a business, net of cash acquired		**(7,135)**	–
Purchases of property, plant and equipment		**(1,006)**	(735)
Purchases of software		**(4,458)**	(3,688)
Net cash outflow from investing activities		**(12,547)**	(4,423)
Cash flows from financing activities			
Proceeds from existing loans		**28,000**	18,000
Payment relating to extension of loan facility		**(167)**	(20)
Purchase of own shares by EBT		**(3,105)**	(14,485)
Proceeds from the exercise of share options settled by EBT shares		**19**	1,899
Interest paid		**(1,694)**	(1,660)
Lease interest paid		**(381)**	(207)
Payment of lease liabilities		**(1,697)**	(902)
Dividends paid to the holders of the parent	10	**(18,760)**	(16,697)
Dividend equivalents paid on vesting of share options		**(1,059)**	(876)
Net cash inflow/(outflow) from financing activities		**1,156**	(14,948)
Net increase/(decrease) in cash and cash equivalents		**1,164**	(3,874)
Cash and cash equivalents at start of the period		**16,848**	14,717
Cash and cash equivalents at end of period		**18,012**	10,843

Notes to the Condensed Consolidated Financial Statements

for the period ended 30 September 2026

1 Accounting policies

XPS Pensions Group plc (the "Company") is a public limited company incorporated in the UK. The principal activity of the Group is consulting and administration services relating to UK pension schemes and insurers. The registered office is Phoenix House, 1 Station Hill, Reading RG1 1NB. The Condensed Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

Basis of preparation and statement of compliance with IFRS

The annual financial statements are prepared in accordance with UK-adopted International Accounting Standards ("IAS"). These condensed financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting'. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the latest audited financial statements, for the year ended 31 March 2026.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the following amendments which apply for the first time in 2026/27. However, the below are not expected to have a material impact on the Group's financial statements as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 April 2026:

• Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
• Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

These amendments have had no material effect on the interim condensed consolidated financial statements. The following amendments are effective for the annual reporting period beginning 1 April 2027:
• IFRS 18 Presentation and Disclosure in Financial Statements
• IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the impact of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Going concern

IFRS accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the interim financial statements. The Directors have taken notice of the Financial Reporting Council guidance 'Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks' which requires the reasons for this decision to be explained.

Management has prepared cash flow forecasts up to 31 March 2028, which the Directors have approved. This is defined as the going concern review period, and includes the 12-month period from the date of signing these interim financial statements. These forecasts show that during the going concern review period the Group is expected to generate sufficient cash from its operations to settle its liabilities as they fall due without the requirement for additional borrowing facilities. Inflationary increases have been modelled using the OBR inflation forecasts for that period, and interest rate increases have been included in the forecast based on latest market projections. The Group will also be paying the Polaris post-acquisition remuneration in July 2028, just outside of the cash flow forecast period. Management have considered this significant cash flow of up to £35 million, and are satisfied that there are sufficient funds from the existing cash and loan facility balances to cover this.

Notes to the Condensed Consolidated Financial Statements (continued)

1 Accounting policies (continued)

Going concern (continued)

The Group's banking facility is in place until March 2030 and gives the Group access to a revolving credit facility of £120 million with an accordion of £50 million. The facility is subject to two covenants – net leverage and interest cover. These covenants were not breached during the period, nor are any breaches forecast in the going concern period. The Group does not have any non-financial covenants. At 30 September 2026, the Group had £18.0 million of cash in the bank, and £29.0 million of undrawn non-accordion revolving credit facility.

Management has also performed some scenario modelling to further assess the going concern assumption of the Group over the going concern period. Firstly, management have modelled a scenario which threatens the going concern position, considering the sooner of the point at which the banking covenants are breached or the Group requiring additional funding. In this worst case scenario, revenue is modelled to decrease significantly, partially offset with a reduction in staff bonuses. The headroom between this scenario and current performance, and the budget and latest forecast, is significant and a decrease of this magnitude is considered to be extremely unlikely. In addition, the Group has several additional cost reduction and cash preservation levers it could utilise, which include managing staff costs through a hiring freeze or a reduction in workforce, a reduction in capital expenditure, and a reduction of dividends if this worst case scenario was to happen. Another scenario modelled was a reasonable downside scenario, where no growth is experienced in revenues not related to compliance. The result of this reasonable downside scenario was that even with no actions to reduce costs in line with the revenue decrease, the Group remained profitable and complied comfortably with its banking covenants. This reasonable downside scenario is considered to be very unlikely, as historically the Group has always performed discretionary work for its customers.

In terms of the wider macroeconomic and financial situation, management is monitoring events with Russia and Ukraine as well as the current situation in the Middle East as the latest conflict in particular could trigger further price increases beyond the existing impact on inflation, with potential for related interest rate increases. The Group does have protection for any increases in the inflation rate built into customer contracts, which stipulate that the price charged can be increased by an inflationary amount. Pricing on indexation-linked contracts continues to be reviewed and prices are uplifted accordingly within the timeframes allowed in each contract. Projected interest rate changes have been modelled in the Group's forecasts and any fluctuations in interest expense are not considered a significant risk. The Group also monitors other macro events both UK centric and globally to assess the potential impact on its trading environment, and management have concluded that there is nothing that would have a material impact in terms of going concern for the Group.

The Directors have reviewed the historical accuracy of the Group's budgets/forecast. The Group's prior year performance was compared to the budget, and actual revenue was in line with the forecast figure, and adjusted EBITDA was slightly ahead of the forecast figure. This demonstrates that the Group's forecasting process is at a sufficient standard to be able to place reliance on it when making a going concern assessment. The financial performance in the current period has been favourable when compared to budget.

The Directors, after reviewing the Group's budget and longer-term forecast models, including the worst case scenario referred to above, conclude that the Group has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing these interim financial statements.

Alternative performance measures (APMs)

The Group presents APMs within its interim report, these APMs are not defined under the requirements of IFRS. These include those that are visible from the consolidated statement of comprehensive income and the following key APMs: adjusted EBITDA, adjusted EBITDA margin, adjusted diluted earnings per share, and leverage. Management believes that the presentation of these APMs provides stakeholders with additional information on the underlying performance of the business, as well as aiding comparability between reporting periods by adjusting for factors which affect IFRS performance measures. These APMs are not a substitute for or superior to IFRS measures. The Group's APMs are defined, explained and reconciled to the nearest statutory measure within the Chief Financial Officer's review.

Notes to the Condensed Consolidated Financial Statements (continued)

1 Accounting policies (continued)

Non-trading and exceptional items

To assist in understanding its underlying performance, the Group has defined the following items of income and expense as non-trading and exceptional items as they either reflect items which are exceptional in nature or size or are associated with the amortisation of acquired intangibles and share based payments. Items treated as non-trading and exceptional include:

- Profits or losses on disposal of assets or businesses, which are considered to be non-trading in nature as these do not reflect the underlying performance of the Group. These transactions tend to be material in value, and the timing can be uncertain. The impact on the financial statements can be significant and can distort certain key performance indicators, such as basic EPS;
- Corporate transaction and restructuring costs are considered to be exceptional in nature as these can be material and are not a reflection of the underlying performance of the Group. The timing of these costs can vary, and amounts can differ significantly year on year, which can have a distortive impact on the statutory measures of performance;
- Amortisation of customer-related intangibles acquired as part of a business combination is considered to be non-trading as this is a material cost linked to non-trading activity, which does not reflect the underlying performance of the Group, and users of the accounts expect to be able to assess the profitability and growth of the Group excluding this figure;
- Changes in the fair value of contingent consideration - these movements do not reflect underlying trade and the timing of these items can be significantly different from the date of the original transaction to which they relate. They do not reflect the underlying performance of the Group as a whole;
- Expenses deemed as post-acquisition remuneration under IFRS 3 are considered to be exceptional in nature. Without the link to continuing employment, these costs would have been treated as consideration and are material;
- Share-based payments, which are considered a non-trading cost as the IFRS 2 charge is a significant non-cash cost, and along with the related National Insurance is excluded from the results for the purposes of measuring performance for Performance Share Plan (PSP) awards and also dividend amounts. Additionally, the large non-cash related credits go directly to equity and so have a limited impact on the reserves of the Group; and
- the related tax effect of these items.

Any other non-recurring items are considered individually for classification as non-trading or exceptional by virtue of their nature or size.

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Group.

The non-trading and exceptional items have been included within the appropriate classifications in the consolidated income statement. Further details are given in note 3.

Critical accounting estimates and judgments

The Group makes certain estimates and assumptions within the course of business. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. In the future, actual experience may differ from these estimates and assumptions. Significant judgements are separately identified where applicable. The Directors have reviewed the accounting estimates and judgements made and have determined that there are no critical estimates in the period, but there are two critical judgements, relating to the valuation of the Polaris and APR acquisition-related remuneration accruals, and also the valuation of contract assets - accrued income within the unbilled element of advisory and administration services.

Acquisition-related remuneration

A payment of up to £35 million is payable in 2028/29 relating to the acquisition of XPS IC Ltd (formerly Polaris Actuaries and Consultants Limited ("Polaris")) in February 2025. See note 6 to the March 2025 accounts for further details relating to this transaction. Additionally, in July 2026 the group acquired the trade and assets of Austin Professional Resourcing LLP ("APR"). A payment of up to £10 million is payable to the previous owners, relating to performance in 2027/28 and 2028/29. Because both the £35 million for Polaris, and the £10 million for APR include a clause linked to continuing employment, under IFRS 3 these amounts are not treated as consideration but instead are treated as a post-acquisition remuneration accrual. The amount paid is contingent on achieving certain stretching business performance criteria, as well as the continuing service condition already referred to. Judgements have been applied by Management when assessing the expected figure to be paid at the end of the measurement periods.

Notes to the Condensed Consolidated Financial Statements (continued)

1 Accounting policies (continued)

Contract assets - accrued income

Management will make a judgment as to whether a project is in an accrued or deferred position at the end of each month/reporting period. This judgement is based on the time recorded against each client project versus the amount billed, as well as other factors including expected recoverability levels based on past experience, the nature of the work undertaken, and to what extent the performance obligations have been met, all in line with IFRS 15.

Functional and presentation currency

The financial statements are presented in British Pounds which is the functional currency of all Group entities. Figures are rounded to the nearest thousand.

2 Financial information

The financial information in this report was formally approved by the Board of Directors on 18 November 2026. The financial information set out in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Statutory accounts prepared under UK adopted IFRS for the year ended 31 March 2026 for XPS Pensions Group plc have been delivered to the Registrar of Companies. The auditor's report on these accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The financial information in respect of the period ended 30 September 2026 is unaudited but has been reviewed by the Group's auditor. Their report is included at the end of this document. The financial information in respect of the period ended 30 September 2025 was unaudited but was reviewed by the Group's auditor.

3 Non-trading and exceptional items

	Period ended 30 September 2026 Unaudited			Period ended 30 September 2025 Unaudited		
	Total before tax	**Tax on adjusting items [5]**	**Adjusting items after taxation**	Total before tax	Tax on adjusting items [5]	Adjusting items after taxation
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Corporate transaction costs [1]	**(1,764)**	**139**	**(1,625)**	—	—	—
Acquisition-related remuneration [2]	**(7,867)**	—	**(7,867)**	(5,391)	—	(5,391)
Exceptional items	**(9,631)**	**139**	**(9,492)**	(5,391)	—	(5,391)
Share-based payment costs [3]	**(4,884)**	**1,328**	**(3,556)**	(4,078)	797	(3,281)
Amortisation of acquired intangibles [4]	**(4,736)**	**1,184**	**(3,552)**	(4,736)	1,184	(3,552)
Non-trading items	**(9,620)**	**2,512**	**(7,108)**	(8,814)	1,981	(6,833)
Total	**(19,251)**	**2,651**	**(16,600)**	(14,205)	1,981	(12,224)

[1] The Group incurred total corporate transaction costs of £1,764,000 (2025: £nil) in the period, which relate to deal fees associated with the APR acquisition. These amounts are material in size and one-off in nature. As such, in line with the Group’s accounting policies, they have been classified as exceptional items. The overall transaction costs are material and do not reflect the underlying performance of the Group. Users of the accounts expect these costs to be disclosed separately, to aid visibility of underlying performance. The timing of the costs can also vary and are normally not aligned with the related benefits of the transaction.

Notes to the Condensed Consolidated Financial Statements (continued)

3 Non-trading and exceptional items (continued)

[2] Acquisition related remuneration of £7,671,000 (2025: £5,391,000) relates to the acquisition of Polaris in February 2025, and acquisition related remuneration of £196,000 (2025: £nil) relates to the APR acquisition in July 2026. For both the Polaris and the APR acquisitions, as continued employment is one condition of the acquisition agreements, then in accordance with IFRS 3, the entire additional amount must be treated as a post-transaction employment cost accruing over the deferment period (to March 2028 for Polaris, and to March 2028 and March 2029 for APR). These additional amounts are material in size and one-off in nature. As such, in line with the Group's accounting policies, and the treatment adopted in prior periods, they have been classified as exceptional items. Users of the financial statements expect these costs to be disclosed separately, to aid visibility of underlying performance. The timing of these costs can also vary and are normally not aligned with the related benefits of the transaction. At 30 September 2026, the accrued liability totaled £11.9 million (2025: £4.4 million). The maximum undiscounted amount payable is £35.0 million for the Polaris acquisition, and £10.0 million for APR.

[3] Share-based payment expenses and related National Insurance are included in non-trading and exceptional costs as the IFRS 2 charge is a significant non-cash cost, and these costs are excluded from the results for the purposes of measuring performance for Performance Share Plan (PSP) awards and dividend amounts. Additionally, the largely non-cash related credits go directly to equity and so have a limited impact on the reserves of the Group. They are therefore shown as a non-trading item to give clarity to users of the financial statements on the profit figures that dividends and PSP performance are based on.

[4] During the period the Group incurred £4,736,000 of amortisation charges in relation to acquired intangible assets (customer-related intangibles acquired as part of a business combination) (2025: £4,736,000). As this figure is material, and is linked to non-trading activity, management excludes this cost when reviewing and reporting on the underlying performance of the Group. Similarly, users of the financial statements expect to be able to assess the profitability and growth of the Group excluding this figure.

[5] The tax credit on exceptional and non-trading items of £2,651,000 (2025: £1,981,000) represents a credit of 14% (2025: 14%) of the non-trading and exceptional items incurred of £19,251,000 (2025: £14,205,000). This is different to the expected tax credit of 25% (2025: 25%), as various adjustments are made to tax including for deferred tax and the exclusion of amounts not allowable for tax.

4 Business combinations during the period

On 31 July 2026 the Group acquired the trade and assets of APR LLP for a total consideration of up to £17.2 million, comprising of £4.2 million in cash upon completion, deferred cash consideration of £3 million, and contingent cash consideration of up to £10 million, which is payable in two tranches in two and three-years time respectively, and which are both contingent on achieving certain stretching business performance criteria. As this contingent cash consideration also includes an employment service condition, under the requirements of IFRS 3 this element of the consideration is treated as post-acquisition remuneration. This post-acquisition remuneration will be an expense to the Group over the period to 31 March 2029. This expense will be treated as an exceptional cost, as it meets the Group's definition of an exceptional item (see note 3).

APR was established in 2006 and has worked with over 45 insurers and financial sector clients in the last three years, including most of the UK's top 10 insurers. APR has strong client relationships, with a client Net Promoter Score of +70, which is considered excellent. APR prides itself on having a very strong employee culture including an excellent training programme attracting high calibre employees. APR has an established team of over 70 client facing employees which, combined with the existing XPS insurance consulting team and access to wider XPS actuarial teams, will provide greater scale and enhanced capabilities to accelerate the Group's diversification into the insurance consulting market.

Importantly, APR has expertise in the UK's General Insurance consulting market, which is estimated to have an annual value of c.£1.5bn, with APR having client relationships with over 20 general insurers. This helps position the Group to become a broader insurance consulting provider, strengthening its ability to deliver comprehensive services across both Life and General Insurance markets, unlocking further growth opportunities.

Notes to the Condensed Consolidated Financial Statements (continued)

4 Business combinations during the period (continued)

Preliminary details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value Unaudited	Adjustment Unaudited	**Fair value Unaudited**
	£'000	£'000	**£'000**
Receivables	1,943	–	**1,943**
Cash	23	–	**23**
Payables	(733)	–	**(733)**
Customer relationships	–	1,600	**1,600**
Acquired copyright	–	360	**360**
Deferred tax asset/(liability)	5	(245)	**(240)**
Total net assets	**1,238**	**1,715**	**2,953**

Fair value of consideration paid

	£'000
Cash	**4,158**
Deferred cash consideration (paid August 2026)	**3,000**
Accrued additional consideration	**37**
Total consideration	**7,195**
Goodwill	**4,242**

These figures are still provisional as permitted by the accounting standards due to the proximity of the transaction to the date of these interim financial statements. The completion balance sheet and the acquired intangible assets are still under review, and so these figures, and the resulting goodwill, are yet to be finalised. Management expect to present final figures in the financial statements as at 31 March 2027.

The main factors leading to the recognition of goodwill are the presence of certain intangible assets, such as the assembled workforce of the acquired entity and the expected growth in the business generated by new customers, which do not qualify for separate recognition.
Since the acquisition date, APR has contributed £1.9 million to group advisory revenues and £0.6 million to group profit before tax.

If the acquisition had occurred on 1 April 2026, group revenue for the period would have been £148.0 million and group profit before tax for the period would have been £12.4 million.

Notes to the Condensed Consolidated Financial Statements (continued)

5 Operating segments

In accordance with IFRS 8 'Operating Segments', an operating segment is defined as a business activity whose operating results are reviewed by the chief operating decision maker ('CODM') and for which discrete information is available. The Group's CODM is the Board of Directors.

The Group has one operating segment, and one reporting segment due to the nature of services provided across the whole business being the same, consulting and administration services to UK pension schemes and insurance companies. The Group's revenues, costs, assets, liabilities and cash flows are therefore totally attributable to this reporting segment. The table below shows the disaggregation of the Group's revenue, by product line.

	Period ended 30 September 2026 Unaudited £'000	Period ended 30 September 2025 Unaudited £'000
Advisory	**84,205**	73,739
Administration	**52,891**	48,053
SIP [1]	**7,216**	6,734
Total	**144,312**	128,526

[1] Self Invested Pensions (SIP) business, incorporating both SIPP and SSAS products.

6 Earnings per share

	30 September 2026 Unaudited £'000	30 September 2025 Unaudited £'000
Profit for the period	**6,840**	8,641
Weighted average number of shares:	**'000**	'000
Weighted average number of shares in issue	**204,664**	204,948
Effects of:		
Outstanding share options	**9,670**	10,780
Diluted weighted average number of ordinary shares	**214,334**	215,728
Basic earnings per share (pence)	**3.3**	4.2
Diluted earnings per share (pence)	**3.2**	4.0

The calculation of basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The Group has invested in shares for its Employee Benefit Trust ('EBT'). These have been used to satisfy vested share options within the period.

Adjusted earnings per share

	30 September 2026 Unaudited £'000	30 September 2025 Unaudited £'000
Adjusted profit after tax	**23,440**	20,865
Adjusted basic earnings per share (pence)	**11.5**	10.2
Diluted adjusted earnings per share (pence)	**10.9**	9.7

The adjusted profit after tax is the trading profit after tax and excludes the exceptional and non-trading items disclosed in note 3.

Notes to the Condensed Consolidated Financial Statements (continued)

7 Loans and borrowings

At 30 September 2026, the Group had drawn down £91.0 million (31 March 2026: £63.0 million) of its £120.0 million revolving credit facility. The current revolving facility agreement was entered into on 27 March 2025 and had a 4-year term, which was extended by a further year in May 2026. Interest is calculated at a margin above SONIA (Sterling Overnight Index Average), subject to a net leverage test. The related fees for access to the facility are included in the consolidated statement of comprehensive income.

Capitalised loan-related costs are amortised over the life of the loan to which they relate.

Total debt net of capitalised arrangement fees was £90.2 million (31 March 2026: £62.3 million).

Net debt for bank reporting purposes:

	Period ended 30 September 2026 Unaudited £'000	Period ended 31 March 2026 Audited £'000
Drawn revolving credit facility	**91,000**	63,000
Less: cash	**(18,012)**	(16,848)
Net debt	**72,988**	46,152

8 Share capital

	Ordinary shares ('000) 30 September 2026	**Ordinary shares (£'000) 30 September 2026**	Ordinary shares ('000) 31 March 2026	Ordinary shares (£'000) 31 March 2026
In issue at the beginning of the period	**208,355**	**104**	208,355	104
Issued during the period	**—**	**—**	—	—
In issue at the end of the period	**208,355**	**104**	208,355	104

	30 September 2026 ('000)	**30 September 2026 (£'000)**	31 March 2026 ('000)	31 March 2026 (£'000)
Allotted, called up and fully paid				
Ordinary shares of 0.05p (March 2026: 0.05p) each	**204,465**	**102**	202,924	101
Shares held by the Group's Employee Benefit Trust				
Ordinary shares of 0.05p (March 2026: 0.05p) each	**3,890**	**2**	5,431	3
Shares classified in shareholders' funds	**208,355**	**104**	208,355	104

The Group has invested in the shares for its Employee Benefit Trust ('EBT'). These shares are held on behalf of employees and legal ownership will transfer to those employees on the exercise of an award. This investment in own shares held in trust is deducted from equity in the consolidated statement of changes in equity.

9 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Retained earnings:	All net gains and losses recognised through the consolidated statement of comprehensive income.
Share premium:	Amounts subscribed for share capital in excess of nominal value.
Merger relief reserve:	The merger relief reserve represents the difference between the fair value and nominal value of shares issued on the acquisition of subsidiary companies.
Investment in own shares held in trust:	Cost of own shares held by the EBT.

Notes to the Condensed Consolidated Financial Statements (continued)

10 Dividends

Amounts recognised as distributions to equity holders of the parent in the period

	30 September 2026 Unaudited	30 September 2025 Unaudited
	£'000	£'000
Final dividend for the year ended 31 March 2026: 9.1p per share (2025: 8.2p)	**18,760**	16,697

	30 September 2026 Unaudited	30 September 2025 Unaudited
	£'000	£'000
Interim dividend for the year ending 31 March 2027 of 4.6p (2026: 4.1p)	**9,535**	8,412

The final dividend for 2025/26 was paid on 21 September 2026. The final dividend has been reflected in the Statement of Changes in Equity.

The interim dividend was approved by the Board on 18 November 2026 and has not been included as a liability at 30 September 2026.

11 Related party transactions

Key management emoluments during the period

	30 September 2026 Unaudited	30 September 2025 Unaudited
	£'000	£'000
Emoluments	**1,039**	903
Share-based payments	**953**	1,356
Company contributions to money purchase pension plans	**15**	15
Social security costs	**189**	172
	2,196	2,446

907,639 shares were exercised by Directors in the period (2025: 1,038,156).

12 Financial Instruments

The fair values and the carrying values of financial assets and liabilities are not materially different.

Responsibility Statement

We confirm that to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and provide a true and fair view as required by DTR 4.2.10;
b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of the important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

On behalf of the Board,

Snehal Shah
Chief Financial Officer
18 November 2026

INDEPENDENT REVIEW REPORT TO XPS PENSIONS GROUP PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by XPS Pensions Group Plc (the 'Company') to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprise of the following:

Condensed Consolidated Statement of Comprehensive Income;
Condensed Consolidated Statement of Financial Position;
Condensed Consolidated Statement of Changes in Equity;
Condensed Consolidated Statement of Cash Flows; and
the related notes.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34"Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants

London, UK

18 November 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).