

# **Results for the half year ended 30 September 2022**

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# HY23 – strong & profitable growth

## Financial Performance in HY23:

- Group revenues +14% YoY (13% organic):
  - Advisory +15% (Actuarial consulting +14%, Investment consulting +19%)
  - Administration +11%
  - SIP +57% (21% organic); NPT - flat
- Strong growth in all relevant adjusted profit measures<sup>(1)</sup>
  - Growth in Adj. EBITDA of +15%, Adj. FD EPS up 18%

## Key Market Trends

- Strong demand for services driven by multiple factors
  - Market volatility and rising gilt yields
  - Opportunities for schemes to de-risk
  - Ongoing regulatory change
  - Industry wide increase in GMP related work

## CEO Highlights

- Strong financial performance in current economic conditions provides further validation of business model
- Growth reflects investment in services – increased activity across client base
- Delivering on M&A - acquisition of Penfida, a market leader in covenant advisory
- Continued ESG focus – signatory to FRC's UK Stewardship Code, offsetting of Scope 1, 2 & 3 emissions, direct footprint reduced
- Interim dividend up 13% versus prior year

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

# HY23 – Best firm for clients, best firm for people

## Industry awards

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



**WINNER**

Actuarial/Pensions  
Consultancy of the Year  
XPS Pensions Group



**WINNER**

Third-Party Administrator  
of the Year  
XPS Pensions Group



**WINNER**

Investment Consultancy  
of the Year  
XPS Pensions Group



**HIGHLY COMMENDED**

Technology Innovation of the Year  
XPS Pensions Group



## Culture

**Continued improvement in employee survey results**

**98%**

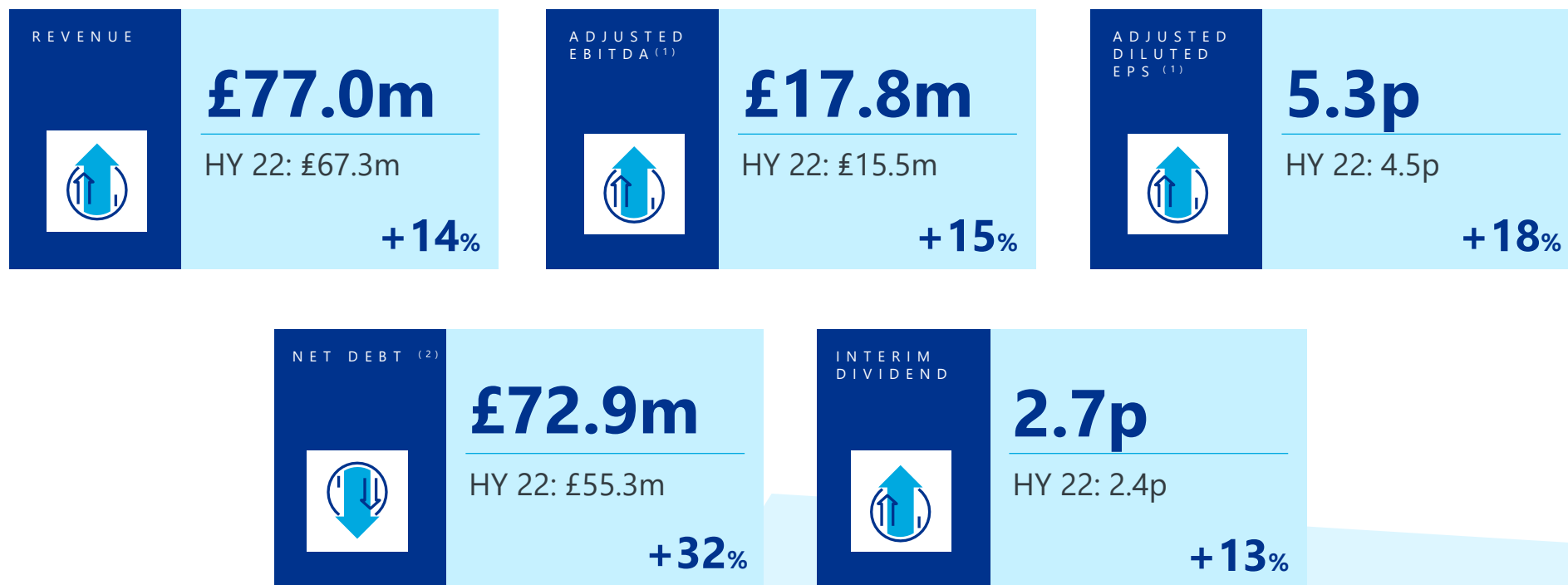
*of employees agree XPS is a good place to work (2021 survey : 95%)*



# Financial Review

# Financial highlights

Strong financial performance and positive outlook underpins 13% YoY growth in dividends



# Income statement

	HY 2023 £m	HY 2022 £m	YoY %
<b>Revenue</b>			
Pensions Actuarial & Consulting	35.1	30.9	14%
Pensions Investment Consulting	8.1	6.8	19%
<b>Pensions Advisory</b>	<b>43.2</b>	<b>37.7</b>	<b>15%</b>
Pensions Administration	27.3	24.7	11%
SIP	4.4	2.8	57%
NPT	2.1	2.1	-
<b>Total Revenue</b>	<b>77.0</b>	<b>67.3</b>	<b>14%</b>
Total costs	59.2	51.8	(14%)
<b>Adj. EBITDA <sup>(1)</sup></b>	<b>17.8</b>	<b>15.5</b>	<b>15%</b>
Depreciation & amortisation	2.6	2.7	5%
<b>Adj. EBIT <sup>(1)</sup></b>	<b>15.2</b>	<b>12.8</b>	<b>19%</b>
Net finance costs	1.4	0.8	(75%)
Tax	2.6	2.4	(12%)
<b>Adjusted profit <sup>(1)</sup></b>	<b>11.2</b>	<b>9.6</b>	<b>17%</b>
Exceptional and non-trading items	5.3	8.3	36%
<b>Statutory Profit after tax</b>	<b>5.9</b>	<b>1.3</b>	<b>&gt;100%</b>
Adjusted DEPS (pence)	5.3	4.5	18%
Adjusted basic EPS (pence)	5.5	4.7	17%

## Highlights

- Group revenues +14% YoY; good organic growth (+13%)
- Total costs up 14% - in line with revenue despite inflationary pressures
- Adj. EBITDA +15% YoY; margin 23%
- Net finance cost up in line with higher debt (M&A) and increase in base rates
- Adjusted fully diluted EPS of 5.3p; +18% YoY – operational gearing in the business coming through
- Interim dividend of 2.7p; +13% YoY – Board confidence in Group prospects
- Exceptional and non-trading items – PY had deferred tax liability re-valuation to reflect higher CT rates in the future

# Stable cost base despite higher inflation

	HY 2023	HY 2022	YoY CHANGE	HY 2023	HY 2022
	£m	£m	%	% of revenue	% of revenue
Staff Costs	45.4	40.0	14%	59%	59%
Property Costs	1.7	1.3	31%	2%	2%
IT	5.5	5.3	4%	7%	8%
Professional Fees	3.3	2.9	14%	4%	4%
Marketing	0.5	0.3	67%	1%	0%
Other Costs	2.8	2.0	40%	4%	3%
<b>Total</b>	<b>59.2</b>	<b>51.8</b>	<b>14%</b>	<b>77%</b>	<b>77%</b>

## Highlights

- Overall costs as % of revenue are in line with the prior year
- Higher property costs reflects higher energy costs
- Staff costs increase of 14% is in line with revenue growth of 14% YoY; reflecting higher headcount and M&A
- After successive years of double digit increases in IT costs, in the half year grew 4%
- Increase in Professional fees largely due to PI insurance
- Marketing costs expectedly increased as the impacts of the pandemic reduced.
- Other cost increases in relation to higher client commissioned mail-outs and more T&E



# Net debt

OCF conversion stable; reduction in like for like covenant leverage

Operating cash flow conversion

**95%**

in line with prior year

Bolt on M&A

**£13.4m**

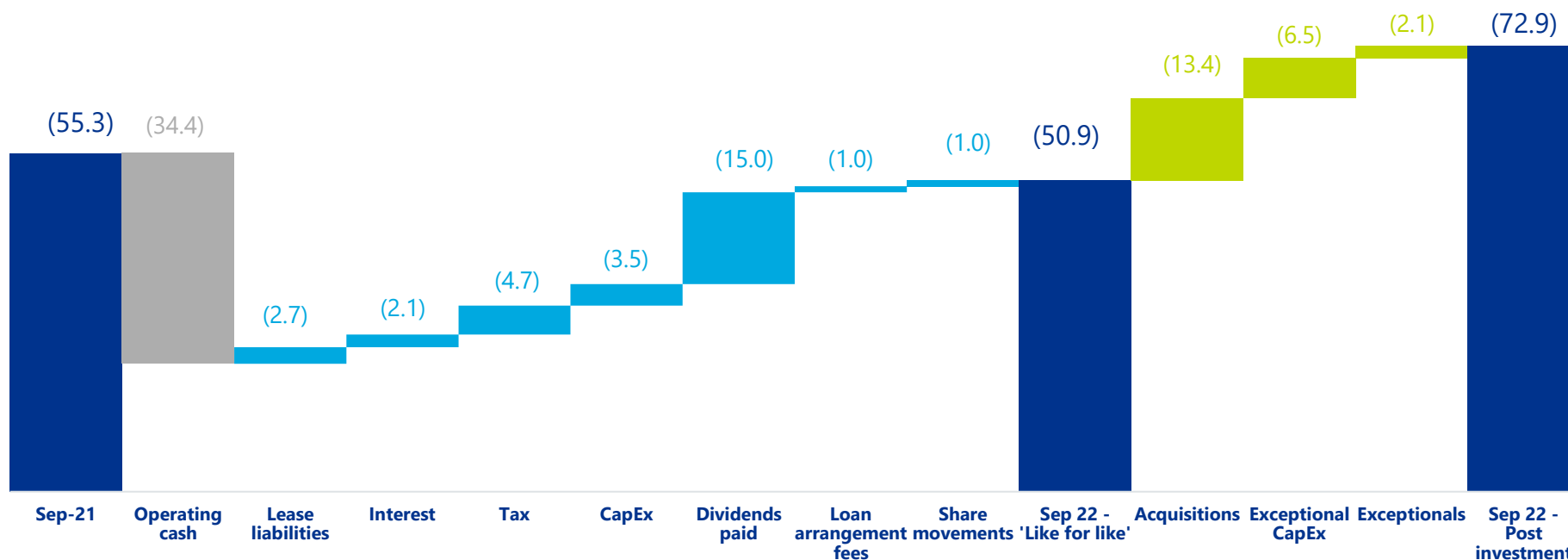
Like for like covenant leverage at  
30 Sep 2022

**1.54x**

Undrawn committed facility of

**£25m**

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



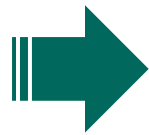
# Strategic and operational review

# Strategy for continued sustainable growth

Plan for long-term sustainable growth



UNDERPINNED BY HIGHLY RECURRING WORK AND STABLE CLIENT BASE



**High quality  
client service and  
efficient delivery**



Focus on operational excellence  
and efficiency



Initiative to deploy transferable skills  
into tangential growing markets



# Regulatory and market change

1

2

3

4

## WHAT HAPPENED IN HY23

- DWP consultation launched on new funding rules
- Rising gilt yields affecting pension schemes (particularly after 'mini budget' and impact on LDI investments)
- Improved funding levels creating need for advice in wide range of areas
- Continued delivery of GMP equalisation advice

## LOOKING FORWARD

- Review of long term pension scheme funding and investment strategies to reflect 'new world'
- Increased demand for de-risking and data cleansing services
- Continued support to clients on GMP exercises (advice and implementation)



Client progress	
Phase 1	35%
Phase 2	16%
Phase 3	3%



# Expand services



## ACHIEVED IN HY22

- Continued investment to grow risk transfer team
- Development of data cleansing and 'dashboard ready' services
- Climate modelling capability to enhance ESG advisory offering
- Growing covenant advisory offering

## CURRENT FOCUS

- Strategic advice on long term pension scheme strategy
- Risk transfer market and wind-up services
- Continued distribution of DC consulting services and NPT through XPS client base
- Investment in technology to enhance member experience

PENSION FUNDS  
June 29, 2022 10:53 AM

### XPS Pension Group taps Mercer adviser for risk settlement position

**ANNUITY PREMIUM**

**£8Bn**

XPS advisory appointments

Estimated year to date XPS advised transactions

**PIPELINE**

**£17Bn**

Including 52 transactions

**XPS Pensions Group**

**XPS Insights**  
June 2021

**Pension Schemes Act 2021 Series**

### Pensions dashboards are coming

**What you need to know**

- The Pension Schemes Act 2021 introduced the legal framework for pensions dashboards and provides for new requirements which will start to be considered in Spring 2022.
- Pension administrators are required to make provision to access their pension administration data, including and not limited to, details of members, contributions, benefits and other data, to be made available to members via a dashboard.
- All pension schemes (except small and medium-sized schemes) will be required to provide data to members, beneficiaries, employers and other stakeholders via a dashboard by the end of 2022.
- In 2022 the Pensions and Finance Service (PFS) published the Pension Dashboards Programme (PDP) to support and implement the introduction of the new pension dashboards and, from 2023, a dashboard will be required for all pension schemes to provide information and guidance on pensioning, the other information and guidance available, the data needed to create a dashboard and the data needed to create a dashboard.

**Actions you can take**

- Review** your scheme's data. Consider carrying out address and member validation to 10 missing information or early setting personal data.
- Discuss** with your administrator or software provider how you think you will provide estimated retirement income data (question on this is due in the summer of 2022).
- Investigate** whether there is any member data that is held outside of the administration database that needs to be gathered, such as benefit statement results or defined contribution fund information.
- Engage** early for setting questions or concerns with your administrator or software provider and consider whether you will volunteer to provide data to feed the ecosystem from 2022.

**Pensions dashboard timeline**

**Start planning**  
Start to plan to ensure your data is dashboard ready and your members are ready to engage with the dashboard.

**Early checking & member testing**  
Bring results of your data review and dashboard data readiness to your members and start to engage with them.

**Dashboard go live**  
If you have not already voluntarily provided your data to the dashboard ecosystem then you will need to do so by the end of 2022.

**Review your data**  
Ensure your data is ready and your members are ready to engage with the dashboard.

**Consider early adoption**  
Consider how you can be early to connect to the dashboard ecosystem (before consensus) to help with the testing phase.

xpsgroup.com



# Growing market share



## ACHIEVED IN HY23

- Onboarding of clients won in H2 FY22 – now past 1 million members under administration
- Upgrade to CRM system
- Expansion of new business capabilities for public sector administration
- Healthy new business pipeline, albeit lower than summer peak

## CURRENT FOCUS

- Relationships with Trustee and Intermediary firms
- Market force and cross-selling opportunities
- NPT – opportunities in 'active discussion' of £1bn+
- Expanding sales channels for SIPP business
- Opportunity to deploy services into insurance sector

### XPS Pensions Group reaches one million members under administration

15 Nov 2022

XPS Pensions Group (XPS) now administers pensions for over one million members which is almost double the number since the acquisition of Punter Southall by Xafinity in 2018. This membership spans defined benefit (DB) and defined contribution (DC) schemes in both the private and public sector, as well as XPS' Master Trust; the National Pension Trust (NPT).



# Consolidation driving opportunities



## ACHIEVED IN HY23

- Progressing integration of Michael J Field Consulting Actuaries into SIPP / SSAS business
- Acquisition of Penfida - Market leading covenant advisory business
- Continued disciplined approach to potential M&A opportunities

## PENFIDA - OVERVIEW

- Enhances capability and capacity in covenant advisory market
- Significant 'cross-selling opportunities'
  - Provision of covenant advisory services to more XPS clients
  - Penfida client base includes schemes with assets totaling c. £300bn

**£5m**

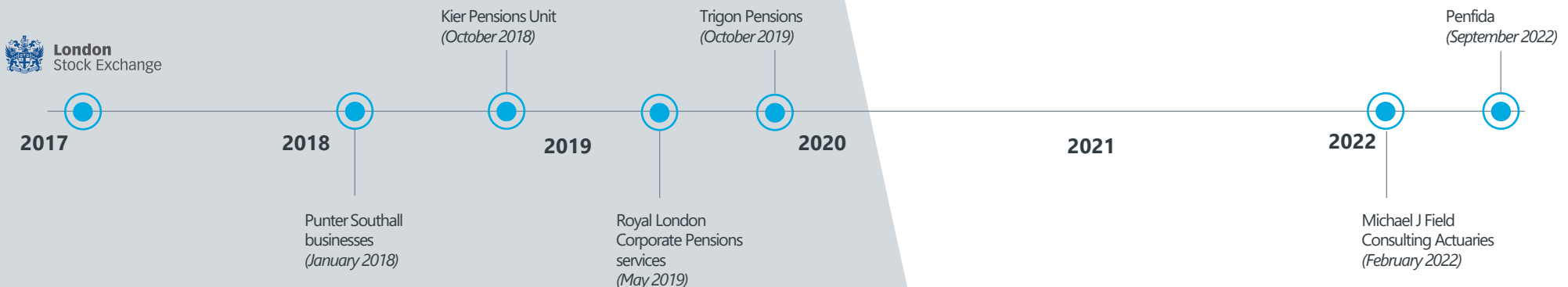
Revenues

**£11.6m**

Purchase Price - Deferral  
mechanism applies

**>20**

Employees  
Based in London





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

# Summary & Outlook



# Summary & Outlook



Organic revenue growth at highest level since listing as a result of strong demand for services and higher headline inflation



Performance driven by broad range of services now offered to clients following investment over recent years



Good revenue 'drop through' as cost pressures offset by increased focus on recovery and client profitability



Acquisition of Penfida enhances covenant advisory capability and further increases cross-selling opportunities within the Group



Market volatility and regulatory change will continue to drive strong demand for higher value services over the coming years

# Q&A

# Appendices



# Sustainability

Being a responsible business

## GOVERNANCE

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

## ENVIRONMENT

- Net carbon neutral for Scope 1, 2 and 3 emissions
- Full compliance with TCFD reporting requirements
- Strong commitment to reduce our emissions
- Energy efficient offices – 39% are supplied by certified renewable energy (up from 11% on 31 March 22)
- Environmental Champions at each office driving local initiatives
- ISO 14001 awarded for 3 offices, more planned for 2022/23
- Developing our net zero ambition



## EMPLOYEES

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



## COMMUNITIES

- Supplier code of conduct to ensure high standards on ESG
- Support employees and offices to fund raise for local charities
- Providing support to employee volunteering opportunities
- Continued partnership with Business In The Community (BITC) and Tax Help for Older People



The Prince's Responsible Business Network

## CLIENTS

- Signatory to the FRC's Stewardship Code as well as the UN Principles of Responsible Investment
- Over 350 DB pensions schemes and over £113bn of assets advised to invest in a more sustainable way
- Established range of sustainable investment funds across all asset classes
- Helped over 8,000 members through our Pension Scam Protection Service (>£1.8 bn in transfers)



PENSIONS FOR PURPOSE



Signatory of:  
STEWARDSHIP  
CODE | 2021



Signatory of:  
PRI Principles for  
Responsible  
Investment

# About XPS



**40yr**  
track record



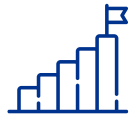
**Specialist** pensions  
advisory and  
administration firm



Employs  
**1,550+**  
people



High level of  
staff satisfaction



**+22%** CAGR  
revenue since listing  
in 2017



Listed on the  
London Stock Exchange

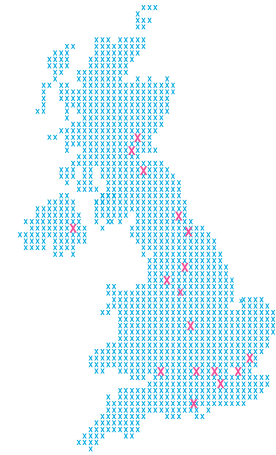


Client service  
excellence



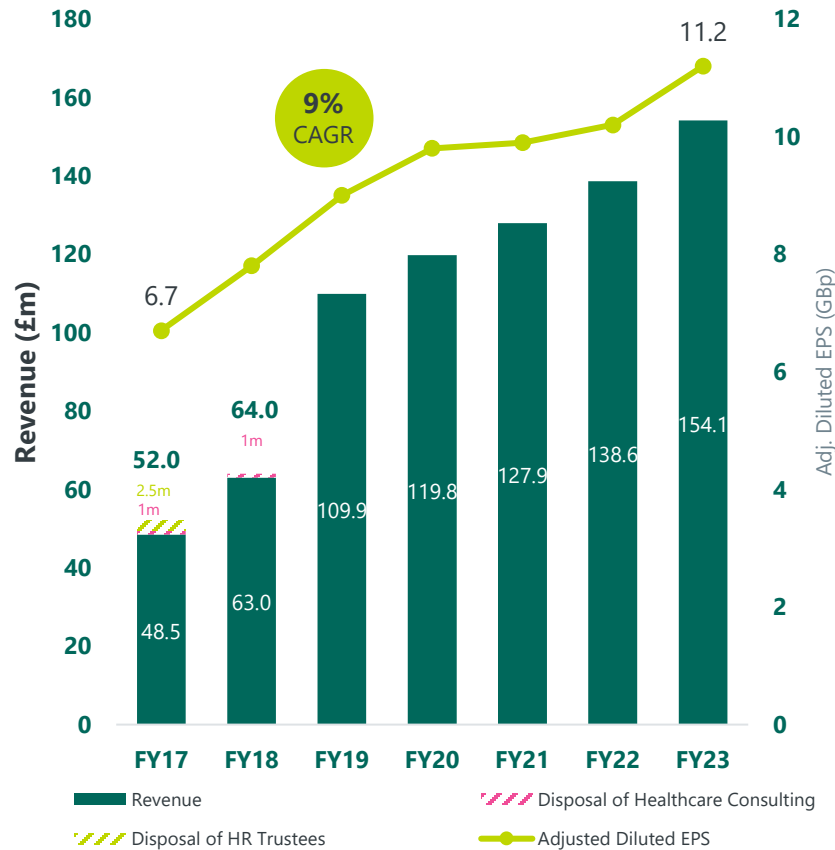
**Award**  
winning

**Strong** geographic  
presence across UK

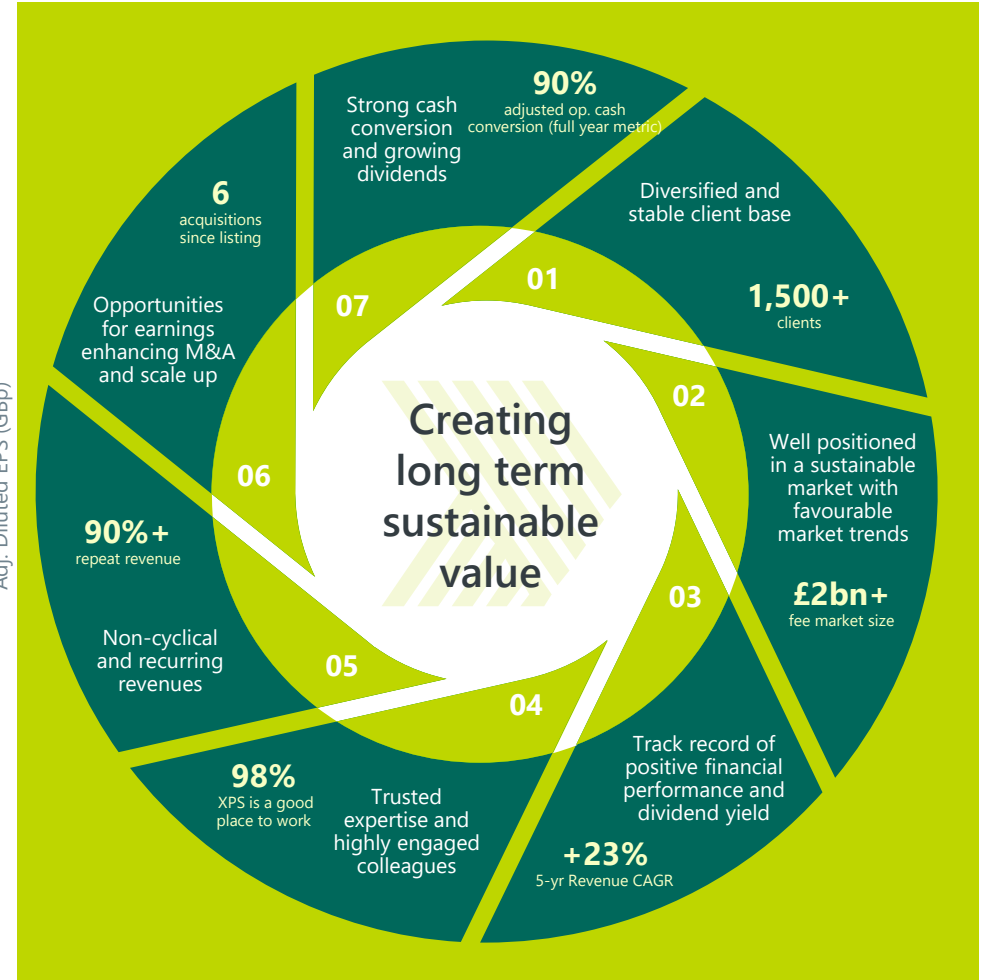


# The XPS investment case

## Significant Growth Since IPO



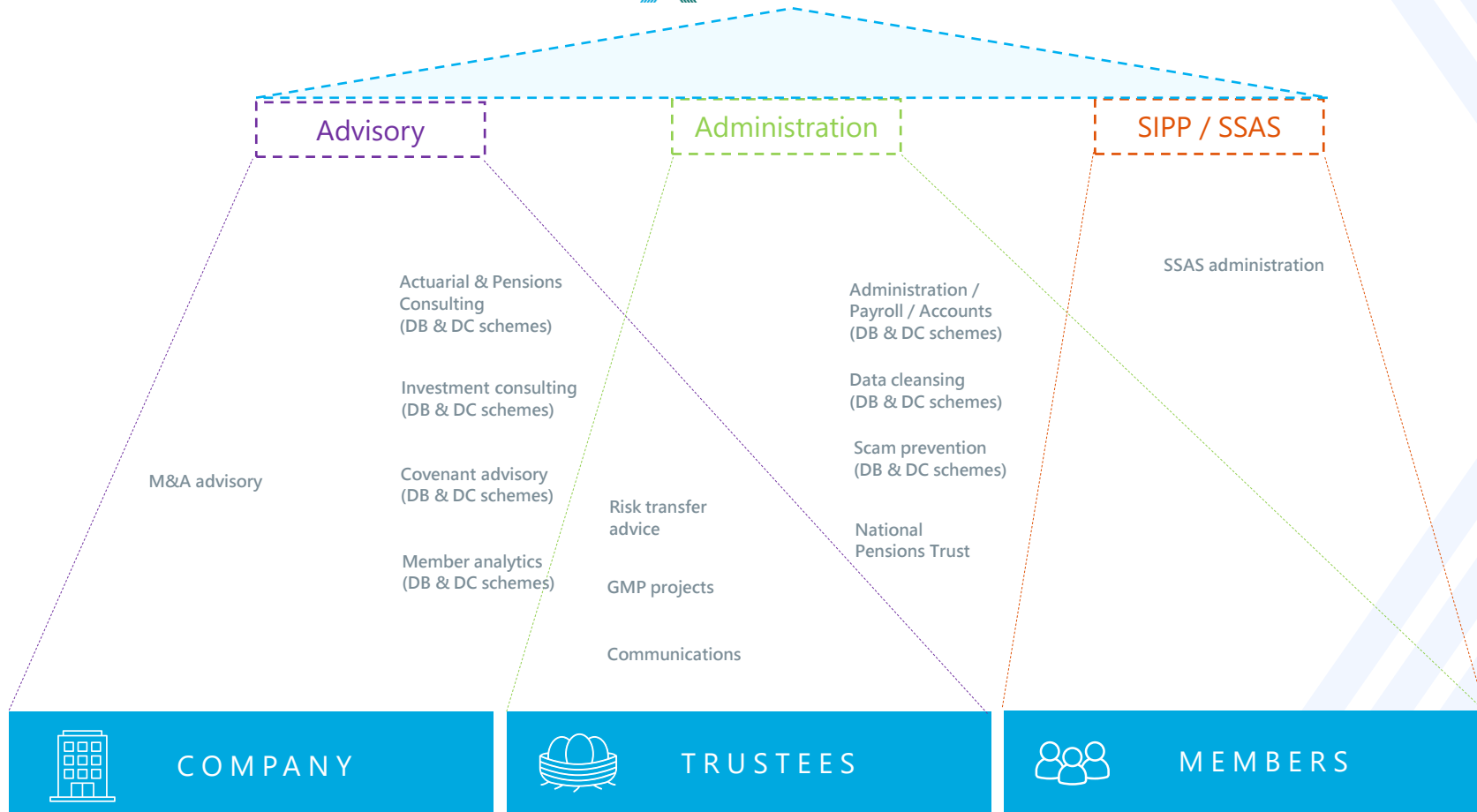
FY23 based on market consensus figures.



# Overview of XPS services

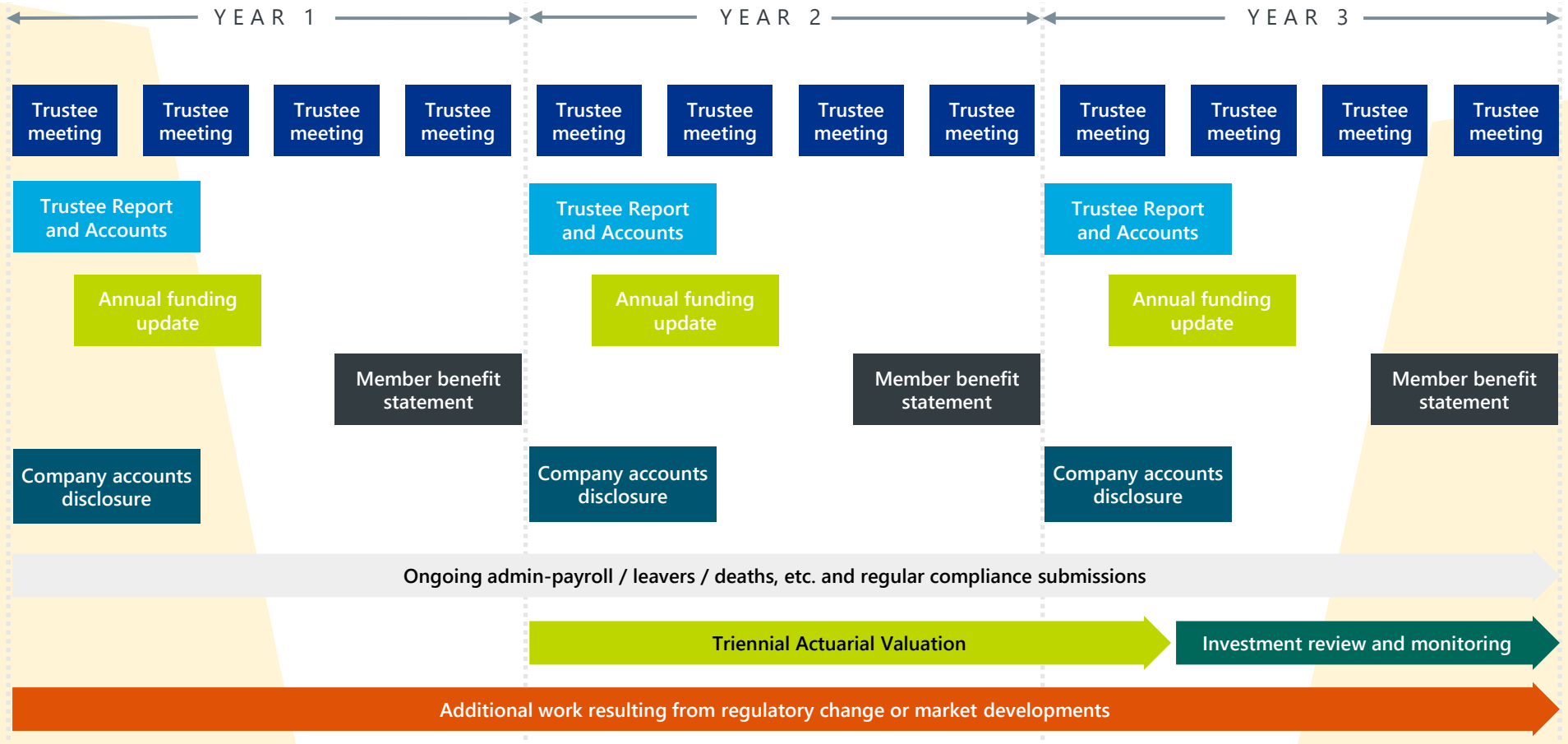
A comprehensive range of services for sponsors, trustees and members

*"We exist to shape and support safe, robust and well-understood pension schemes for the benefit of people and society"*



# The stable, predictable core of the business...

Fee delivery throughout the life of the scheme





# Competitive landscape

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

## LARGE MARKET IN DEFINED BENEFIT CONSULTING AND ADMINISTRATION

### COMPETITIVE LANDSCAPE <sup>(1)</sup>



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

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

**c5,200<sup>(3)</sup>**

(private sector)  
UK defined benefit  
schemes

**c£2.3tn<sup>(3)</sup>**

Total liabilities

**c£2bn<sup>(4)</sup>**

Pensions advisory  
services market p.a.

(1) Professional Pensions article 'the UK's biggest pension consulting firms by revenue' issued 3 February 2021 based on figures taken from latest available company accounts. Isio and Broadstone figures based on management estimates. XPS revenue is for FY 2021

(2) Source: Pensions Protection Fund Purple Book 2021 (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 15% across the advisory business; Pensions Actuarial & Consulting growing by 14% and Pensions Investment growing by 19%.
- 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 as per the increase in average charge out rate
- Increased focus on client recovery rates has led to improved profitability
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong

Advisory	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22
Reported revenue (£'000)	31,964	36,389	34,401	37,872	37,718	39,684	43,098
No. of fee earners <sup>1</sup>	397	406	417	425	425	443	450
Average charge out rate (£) <sup>2</sup>	326	316	322	313	341	328	376
Client activity KPI <sup>3</sup>	593	677	636	666	632	637	613
Recurring revenue <sup>4</sup>	93%	91%	93%	93%	95%	95%	96%
New Logo wins (>£40k annual revenue)	7	5	2	7	8	4	5
Logo losses (>£40k annual revenue)	(7)	(3)	(6)	(12)	(3)	(4)	(1)

1. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
2. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)
3. Number of clients (Advisory) definition: this is the number of clients in the 6 month period where annual income exceeds £5,000
4. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter.
5. The above table excludes the impact of Penfida Limited which was acquired on 21 September 2022 as the impact is considered immaterial.

# Divisional KPIs – Actuarial & Consulting

- Revenue growth of 13% reflects strong demand for services and broad range of services now offered to clients
- High growth areas include GMP, Risk Transfer, Communications, Corporate advisory
- Impact of higher headline inflation has contributed to revenue growth as per the increase in average charge out rate
- Increased focus on client recovery rates has led to improved profitability
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong

## Pensions

	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22
Reported revenue (£'000)	27,742	31,060	28,978	31,710	30,885	32,839	34,974
No. of fee earners <sup>1</sup>	336	341	349	350	342	355	366
Average charge out rate (£) <sup>2</sup>	329	317	322	313	343	332	380
Client activity KPI <sup>3</sup>	534	568	538	548	517	533	520
Recurring revenue <sup>1</sup>	92%	89%	93%	93%	95%	94%	96%
New Logo wins (>£40k annual revenue)	6	5	2	5	6	4	3
Logo losses (>£40k annual revenue)	(5)	(2)	(6)	(12)	(3)	(4)	(1)

1. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
2. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)
3. Number of clients (Pensions) definition: this is the number of clients in the 6 month period where annual income exceeds £10,000
4. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter
5. The above table excludes the impact of Penfida Limited which was acquired on 21 September 2022 as the impact is considered immaterial.

# Divisional KPIs – Investment Consulting

- Revenue growth of 19% reflects strong demand for services and impact of higher headline inflation
- Market turmoil and rising interest rates has fueled strong demand for services
- Increased focus on client recovery rates has led to improved profitability
- High level of market activity has reduced volume of new business opportunities, albeit retention has remained strong

Pension Investment Consulting	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22
Reported revenue	4,221	5,330	5,422	6,162	6,834	6,844	8,123
No. of fee earners <sup>1</sup>	61	65	68	75	83	88	85
Average revenue per fee earner	69	82	80	82	88	78	94
Average charge out rate <sup>2</sup>	314	310	322	309	332	316	359
Client Activity KPI <sup>3</sup>	190	233	242	248	263	254	255
Recurring revenue <sup>4</sup>	78%	83%	86%	85%	87%	87%	88%
New logo wins (>£40k Annual revenue)	2	2	0	4	4	0	2
Logo Losses (>£40k annual revenue)	(1)	(1)	0	0	(1)	0	(1)
New logo wins (>£10k Annual revenue)	n/a	n/a	13	11	10	2	6
Logo losses (>£10k annual revenue)	n/a	n/a	(1)	(1)	(2)	0	(4)

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

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

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

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

# Divisional KPIs – Administration

- Revenue growth of 11% 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	SEP - 19	MAR - 20	SEP - 20	MAR - 21	SEP - 21	MAR - 22	SEP - 22
Reported revenue (£'000)	20,210	22,715	22,754	24,059	24,722	26,064	27,306
No. of schemes	588	619	625	617	613	591	593
Average fee per scheme (£'000)	34	37	36	39	40	44	46
No. of members	883,778	920,459	936,013	927,537	949,588	957,177	992,537
Average fee per member (£)	23	25	24	26	26	27	28
No. of staff	622	627	662	716	770	785	807
New Logo wins (>£40k annual revenue)	8	3	1	3	8	3	2
Logo Losses (>£40k annual revenue)	(2)	(3)	(4)	(1)	(1)	(1)	(2)

# Divisional KPIs – NPT & SIP

<b>NPT</b>	<b>SEP - 19</b>	<b>MAR - 20</b>	<b>SEP - 20</b>	<b>MAR - 21</b>	<b>SEP - 21</b>	<b>MAR - 22</b>	<b>SEP - 22</b>
Reported revenue (£'000)	<b>1,055</b>	<b>1,337</b>	<b>1,396</b>	<b>1,843</b>	<b>2,084</b>	<b>2,269</b>	<b>2,063</b>
Value of assets (£'m)	710	649	824	1,096	1,229	1,337	1,305
Average charge per £ of assets (bp)	35	38	36	35	35	35	31

<b>SIP</b>	<b>SEP - 19</b>	<b>MAR - 20</b>	<b>SEP - 20</b>	<b>MAR - 21</b>	<b>SEP - 21</b>	<b>MAR - 22</b>	<b>SEP - 22</b>
Reported revenue (£'000)	<b>3,036</b>	<b>3,027</b>	<b>2,850</b>	<b>2,757</b>	<b>2,810</b>	<b>2,957</b>	<b>4,390</b>
No. of schemes - Total	3,852	3,926	4,000	4,176	4,284	4,530	6,736
No. of schemes - SSAS	1,080	1,064	1,050	1,045	1,027	1,083	1,727
No. of schemes - SIPP	2,772	2,862	2,950	3,131	3,257	3,447	4,649
£ per scheme (£) - Total	788	771	721	673	663	671	693
£ per scheme (£) – SSAS	1,549	1,539	1,473	1,392	1,413	1,407	1,230
£ per scheme (£) - SIPP	491	486	448	426	421	443	492
No. of staff	69	67	65	67	70	70	88
Average fee per staff	44	46	44	41	40	42	50
Staff costs	1,202	1,170	1,141	1,193	1,258	1,255	1,762
Average staff cost	18	18	17	18	18	18	20

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

# Cash flow

NON-GAAP CASH-FLOW	HY 2023 £m	HY 2022 £m
<b>Operating</b>		
Adjusted EBITDA	17.8	15.5
Change in net working capital	(6.2)	(5.5)
<b>Adjusted operating cash-flow</b>	<b>11.6</b>	<b>10.0</b>
<i>OCF conversion</i>	<b>65%</b>	<b>65%</b>
<b>Financing &amp; tax</b>		
Interest paid	(1.1)	(0.5)
Taxes paid	(2.2)	(1.4)
Drawdown / (repayment) of RCF	11.0	2.0
Repayment of lease liabilities	(1.4)	(1.4)
Share related movements	0.4	(1.9)
<b>Net cash-flow after financing</b>	<b>18.3</b>	<b>6.8</b>
<b>Investing</b>		
Acquisitions	(8.3)	-
Capex	(2.8)	(0.7)
<b>Net cash-flow after investing</b>	<b>7.2</b>	<b>6.1</b>
Dividends paid	(9.8)	(8.9)
Exceptionals	(1.9)	(0.1)
<b>Movement in cash</b>	<b>(4.5)</b>	<b>(2.9)</b>
Net debt	72.9	55.3
Leverage	2.09x	1.87x

## Highlights

- Adjusted EBITDA up £2.3m benefiting from higher revenues
- OCF conversion in H1 was 65% - FY guidance remains 90-95%
- The Group drew-down an additional £11m of its RCF during the period
- Acquisition of Penfida Limited
- Higher level of capex investment in our technology & platforms
- Net debt at 30 Sep 22 was £72.9m; leverage 2.09x (30 Sep 21: 1.87x)
- Excluding M&A and one-off capex investment in our administration platform, like for like leverage was 1.54x
- Cash at 30 Sep 22 was £5.7m (30 Sep 21: £5.7m). £25m of undrawn RCF at 30 Sep 22

# Executive Director biographies



**Ben Bramhall**

Co-Chief Executive Officer

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



**Paul Cuff**

Co-Chief Executive Officer

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



**Snehal Shah**

Chief Financial Officer

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



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