XPS Group

Results for the half year ended 30 September 2026



Our vision and priorities

Where we are today

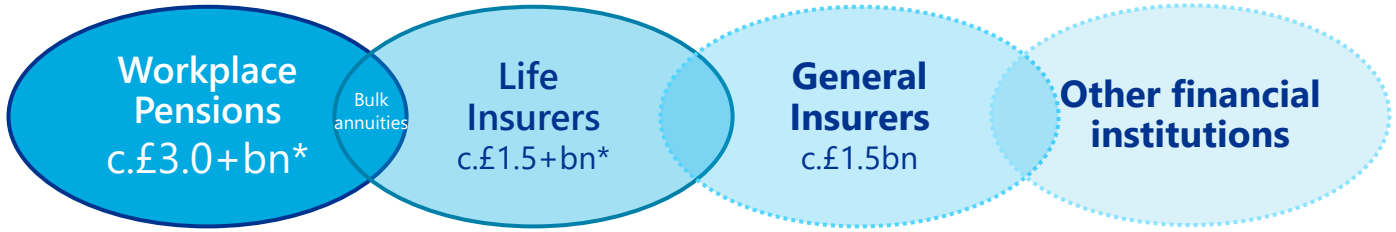
XPS is the largest independent pension consulting and administration firm in the UK with a growing footprint in the insurance market

Our priorities

- Be the best provider for all pension scheme needs
- "Follow the member" - springboard to wider life insurance market
- Scale in life insurance market brings opportunities to expand TAM
- Augment capabilities and growth through strategic M&A
- Use technology to drive better customer service and efficiencies
- Continued focus on people centric culture

Our vision

To become a market leading financial services consulting and administration provider



XPS Group

* Management estimate of addressable market

Delivering against our strategy

Our priorities

- Be the best provider for all pension scheme needs
- "Follow the member" - springboard to wider life insurance market
- Scale in life insurance market brings opportunities to expand TAM
- Augment capabilities and growth through strategic M&A
- Use technology to drive better customer service and efficiencies
- Continued focus on people centric culture

- High demand from pension scheme clients
  - Regulatory and market drivers
- Growing presence in insurance market
  - Growth in bulk annuity 'support' services
  - Development of broader capabilities / services
  - Acquisition of APR – integrating well, brings scale
  - Strong new business performance
- Target Addressable Market increased by c. £3bn+
- Continued investment in technology & AI
- Strong employee approval and morale

+12%
Group revenue

APR ACTUARIAL SOLUTIONS

£6bn+
Total Addressable Market

The Happiness Index

+26
2026 eNPS

Financial review



Financial highlights

Revenue [1]

£144.3m

HY 26: £128.5m

+12%

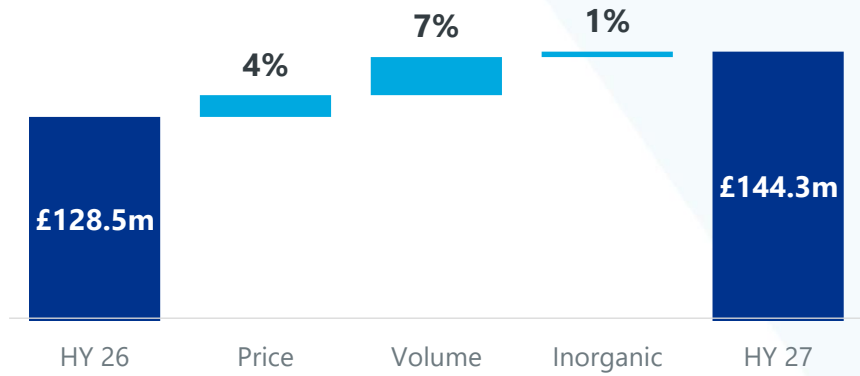
Adjusted EBITDA[2]

£37.7m

HY 26: £33.4m

+13%

Revenue growth



Adjusted Diluted EPS[2]

10.9p

HY 26: 9.7p

+12%

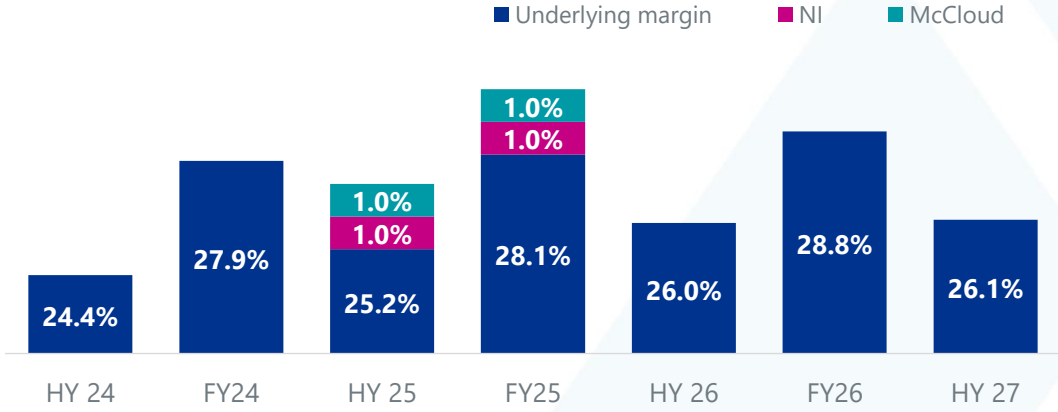
Dividend

4.6p

HY 26: 4.1p

+12%

Adjusted EBITDA margin



1) Includes APR which was acquired 31 July 2026. Excluding APR, Group organic revenue growth was 11%
2) Adjusted measures exclude the impact of exceptional and non-trading items.

Continuing to deliver strong organic growth

	HY 27	HY 26	
	£m	£m	%
Advisory	84.2	73.7	14%
Administration	52.9	48.1	10%
SIP	7.2	6.7	7%
Total Group Revenue	**144.3**	**128.5**	**12%**
Total costs	(106.6)	(95.1)	(12%)
Adj. EBITDA [2]	**37.7**	**33.4**	**13%**
Depreciation & amortisation	(4.2)	(3.4)	(24%)
Adj. EBIT [2]	**33.5**	**30.0**	**12%**
Net finance costs	(2.2)	(2.1)	(5%)
Tax	(7.9)	(7.0)	(13%)
Adjusted profit after tax [2]	**23.4**	**20.9**	**12%**
Exceptional/non-trading items	(16.6)	(12.2)	(36%)
Statutory profit after tax	**6.8**	**8.7**	**(22%)**
Adjusted DEPS (pence) [2]	10.9	9.7	12%
Adjusted basic EPS (pence) [2]	11.5	10.2	13%

HY 27 Highlights

- Group revenue +12% YoY of which +11% was organic[1]
- Advisory +14% of which +12% was organic
- Administration +10%
- SIP +7%
- Investing in tech & AI
- Investment in our Follow the member strategy
- APR acquisition resulting in higher net debt & net finance costs
- Exceptional and non-trading items:
  - Polaris & APR acquisition related (£9.5m)
  - Amortisation of acquired intangibles (£3.6m); and
  - Share based payments (£3.5m)

FY 27 outlook

- Confidence in recently upgraded growth outlook
- Continue to drive underlying operational gearing
- Capex £13m - £14m in FY 27

XPS Group

1) Organic means excluding the impact of the APR acquisition which completed on 31 July 2026
2) Adjusted measures exclude the impact of exceptional and non-trading items

Underlying efficiencies continue to be realised

	HY 27	HY 26	YoY CHANGE	HY 27	HY 26
	£m	£m	%	% of revenue	% of revenue
Staff Costs	87.3	77.1	13%	60%	60%
Property Costs	2.3	2.0	15%	2%	2%
IT	7.8	7.8	0%	6%	6%
Professional Fees	4.4	4.2	5%	3%	3%
Marketing	0.6	0.5	20%	0%	0%
Other Costs	4.2	3.5	20%	3%	3%
Total	**106.6**	**95.1**	**12%**	**74%**	**74%**

- Total costs as a % of revenue has remained at 74%
- Staff costs – 82% of total costs (HY 26: 81%); increase driven by
  - Headcount incl. M&A and investing for growth
  - Other people related costs incl. pay increases and bonus
- Property costs is higher largely due to dual running relating to our London office move
- IT costs:
  - Higher headcount
  - Continued investment in IT security and AI;
  - Offset by savings from legacy administration platforms being switched off
- Other costs are largely in line with prior year as a percentage of revenue - maintaining strong cost discipline

Continued strong cash generation

Free cash flow (1)

£50.8m

HY 26: £49.1m

Leverage

0.96x

HY 26: 0.88x

Net Debt

£73.0m

HY 26: £62.2m

Non-GAAP cash-flow	HY 27 £m	HY 26 £m
Operating		
Adjusted EBITDA	37.7	33.4
Change in net working capital	(16.1)	(10.6)
Adjusted operating cash-flow	**21.6**	**22.8**
OCF conversion	**57%**	**68%**
Financing & tax		
Interest paid	(1.8)	(1.7)
Taxes paid	(6.2)	(4.9)
Drawdown of RCF	28.0	18.0
Repayment of lease liabilities	(2.1)	(1.1)
Share related (incl. EBT buybacks)	(5.1)	(15.1)
Net cash-flow after financing	**34.4**	**18.0**
Investing		
Acquisitions (net of cash acquired)	(7.1)	-
Capex	(5.5)	(4.4)
Net cash-flow after investing	**20.0**	**13.6**
Dividends paid	(18.8)	(16.7)
Exceptional items	(1.8)	(0.8)
Movement in cash	**1.2**	**(3.9)**
Net debt	**73.0**	**62.2**
Leverage	**0.96x**	**0.88x**

Capital allocation priorities:



Organic growth – expanding TAM



Market leading proprietary technology



Progressive dividends



Earnings enhancing strategic M&A

XPS Group

1) Trailing 12 months Free cash flow = Operating cash-flow less interest and tax

Strategic & operational review



Overview of XPS Group

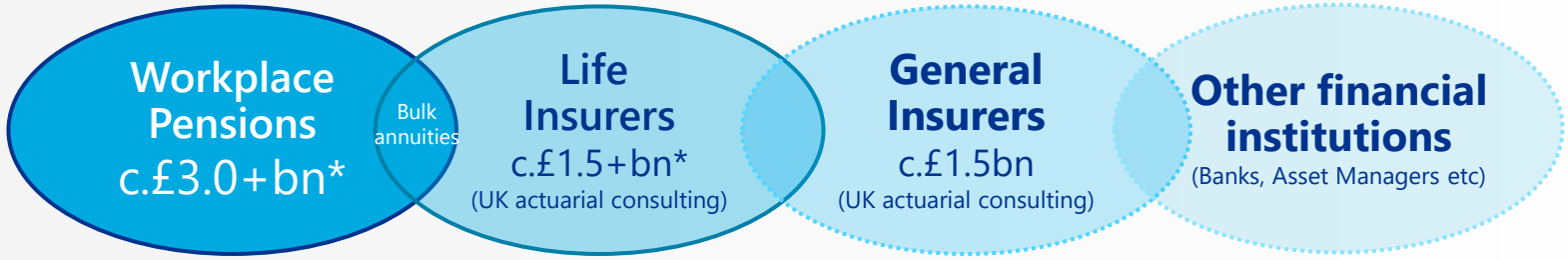
Our capabilities

Actuarial & Consulting	Investment	Administration	SIP
Funding adequacy & regulatory compliance	Optimise asset allocation & risk	Maintain records, communicate with members & pay benefits	SIPP and SSAS pension provider, trustee, and administrator

ADVISORY

ADMINISTRATION

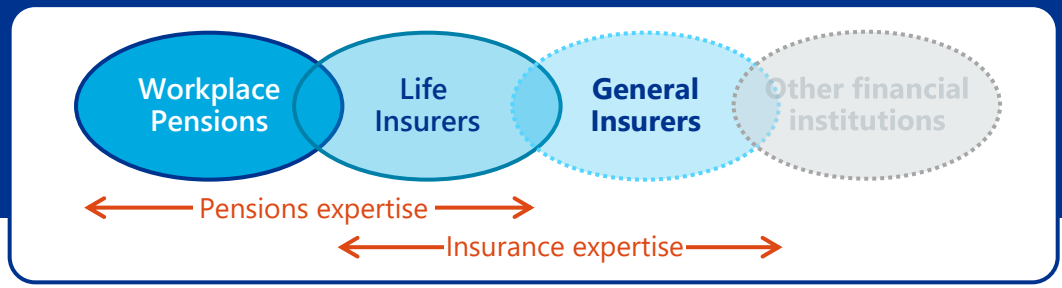
Our markets



XPS Group

* Management estimate of addressable market

Advisory



HY 27 – Revenue +14% (organic 12%)

- Strong demand from pension schemes
  - Increasing range of end game options
  - Growth in risk transfer and data / GMP projects
- Scale in Life Insurance consulting market
  - Supporting three insurers with retirement calculations
  - Increased demand for actuarial consulting services
  - APR transaction brings scale and new capabilities
  - Strong new business performance
  - Finance transformation wins through Orbital
- Growing presence in General Insurance consulting market

Outlook

- Pension schemes - continued regulatory / market driven activity
  - Surplus release rules due to be effective in H1 2027
  - Pipeline of risk transfer and data / GMP projects
  - Enhance services to gain market share
- Drive value from Life Insurance platform
  - Complete APR integration
  - Strong pipeline of opportunities
- Continue expanding footprint in General Insurance market
  - Leverage APR relationships and capabilities
- Potential for M&A to broaden capabilities and relationships

XPS Orbital
Your Financial Universe. United.

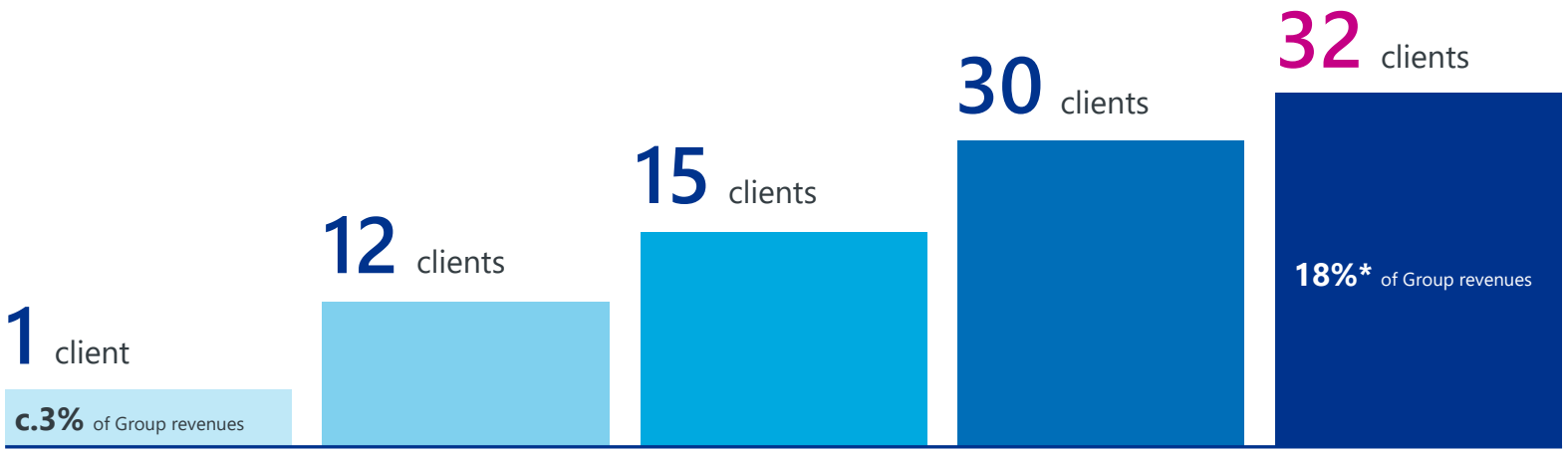
XPS Agility
Expertise. On Demand.

Radar

XPS Run On Club
Shaping DB Surplus to work for you

Insurance Consulting

From launch to a full-scale consultancy in two years...



OCT 2024
Launch
David Honour hired to build the practice. First client won

FEB 2025
Polaris acquired
Specialist actuarial delivery and access to major insurers

NOV 2025
GI launched
General Insurance added alongside Life and PRT

JUL 2026
APR acquired
70+ client-facing staff, GI scale and a training academy

TODAY
Scaled platform
Life, GI and PRT, from strategy to delivery

THE TEAM TODAY

XPS Agility
Expertise. On Demand.

16	partners
100+	permanent team
500+	talent network
3	offshore delivery partners

THE OPPORTUNITY

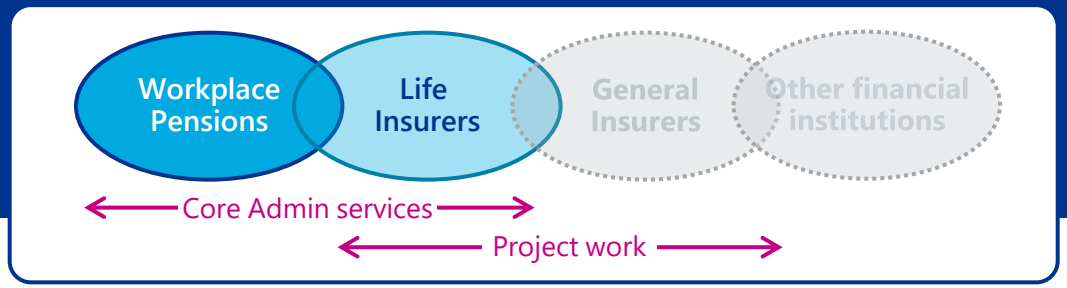
£3bn a year

UK consulting market: £1.5bn Life & Annuity, £1.5bn GI

XPS Group

* 18% represents the current annual run-rate of Group revenues earned from insurance company clients

Administration & SIP



HY 27 – Administration Revenue +10%

- Growth in core administration across both public and private sectors
  - Onboarding of new clients
  - Aurora – planning final phase of migrations
- High levels of project work e.g. data, GMP
- Bulk annuity administration market
  - Successful onboarding of schemes

HY 27 - SIP Revenue +7%

- Solid organic growth through IFA relationships / panels
- Good progress implementing new banking platform

Outlook - Administration

- Onboarding of new clients – including Met Police
- Expect continued strong demand for projects
- New business opportunities
  - Private & public sector pensions
  - Bulk annuity providers
- Progress final phase of Aurora migrations

Outlook - SIP

- Embed banking platform – opportunity for enhanced returns
- Continued focus on new business

Aurora XPS Group

Aurora UnifAI

Accredited Member Pensions Administration Standards Association

defaqto ★★★★★ SIPP 2026 EXPERT RATED XPS SIPP

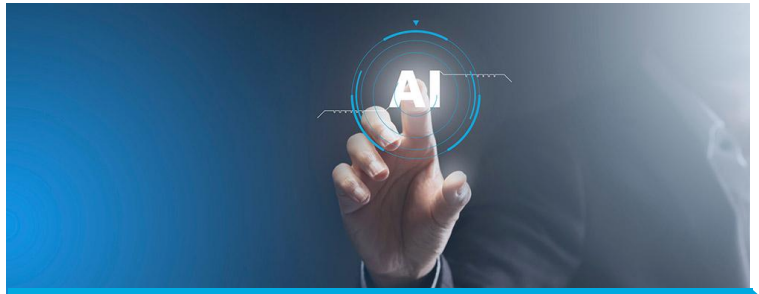
defaqto ★★★★★ SIPP 2026 EXPERT RATED SimplySIPP

Moneyfacts 4 PRODUCT RATING SIPP SimplySIPP 2022 - 2026

Moneyfacts 5 PRODUCT RATING SIPP XPS SIPP 2022 - 2026

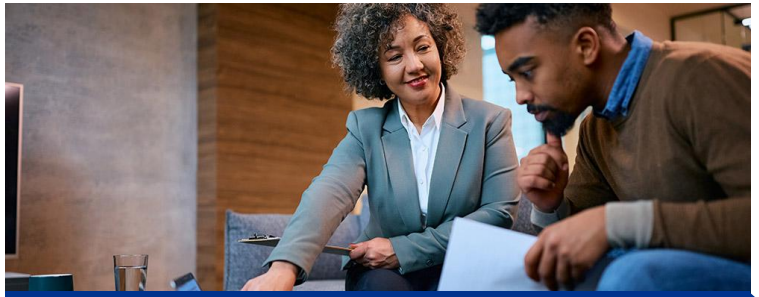
XPS Group

Impact of AI on our market



Efficiency

Productivity gains from automation of repeatable tasks



Differentiation

Create technology-led USPs



Opportunity

More opportunity for market share gain

Our approach

- Business-led development
- Tools supporting delivery
- Building our capability
- Controlled deployment

Driven by our people



Strong culture supports continued success…

Continued excellence in employee survey results

+26 2026 Net Promoter score

9/10
agree XPS is a good place to work

9/10
agree people of all backgrounds can thrive at XPS







XPS Mental Health Allies

XPS Multicultural Network

XPS Women's Network

XPS Parents' Network

XPS Disability Network

XPS LGBTQ+ Network

XPS Health and Menopause Network

XPS Planet Network

XPS Group

Summary & outlook



Summary and outlook

Strong financial performance – 12% revenue growth even on tough comparators

Good market backdrop – funding and regulatory changes driving continued demand

TAM expanding – APR boosting already successful part of the Group

Strategic M&A could further accelerate journey into wider financial services consulting

Employee centric culture driving sustainable growth

Confidence in recently upgraded outlook

Q&A



Appendices



About XPS

40 year
track record

Specialist
actuarial advisory & administration firm

2,200+
people

High level of
staff satisfaction

+20%
CAGR revenue
since listing in 2017(1)

Client service
excellence

Listed on the
London Stock Exchange
FTSE 250

Award
winning

Strong
geographic presence across UK

PROFESSIONAL PENSIONS™

Sponsor Covenant / IRM Advisor of the Year
WINNER
2024, 2025, 2026

Run-on Provider of the Year
WINNER
2026

Fiduciary Evaluator of the Year
WINNER
2023, 2026

Third Party Administrator of the Year
WINNER
2022, 2023, 2026

Investment Consultancy of the Year
WINNER
2021, 2022

Actuarial/Pensions Consultancy of the Year
WINNER
2021, 2022, 2024















INVESTORS IN PEOPLE®
We invest in people Gold

XPS Group

1) From full financial year ending March 2017 to March 2026.

Sustainability progress

Empowering our people to thrive

- Joined the **Pensions Management Institute (PMI) Development Partnership** supporting career development across the industry.
- Welcomed 12 interns at XPS through the **10,000 Black Interns Initiative** and GAIN.
- Won Silver at the Awards International UK Employee Experience Awards 2026 **for Best Place to Work** and **Best Employee Centric Company**.
- Entered **The Times Top 50 Employers for Gender Equality** and won **Race Equality Champion (Large Company)** by the FT Adviser Workplace Excellence Awards 2026.
- Increased **women in senior management** to 42% (FY26: 39%) and set a new target of 45% by 2030.
- **Already clocked significant training hours with ~30,000 hours**, reflecting our focus on development and wellbeing.
- The XPS administration business was recognised with the **Investors in People Gold** accreditation.

Strengthening our communities

- **Raised £62k to date** through fundraising and donations to benefit **43 charities** and community causes including our main partner, Cancer Research.
- XPS continued its support for **GB TeamPolice** football for the sixth consecutive year as Gold Sponsor.
- Already achieved **384 employee volunteering hours** at local charities such as The Wildlife Trust.

Protecting our environment

- XPS Group's climate goals remain validated by **Science-Based Targets initiative**
- The XPS Planet Network hosted Prof. Ben Garrod to mark the start of **#PlasticFreeJuly**
- Expanded number of offices to 14 from 15 that now have **ISO 14001 certification**

Supporting our clients and members

- **Retained signatory** to the FRC's UK Stewardship Code.
- Increased the number of **clients in sustainable funds** from 48 to 52**.**
- Explored in a recent publication the approaches **DC Master Trusts take towards climate change** and how this impacts outcomes.
- Published our **sixth annual Investment Fund ESG Ratings Review** overall, 40% of funds were rated green, compared with 43% in 2025 and 40% in 2024.

Being a responsible business

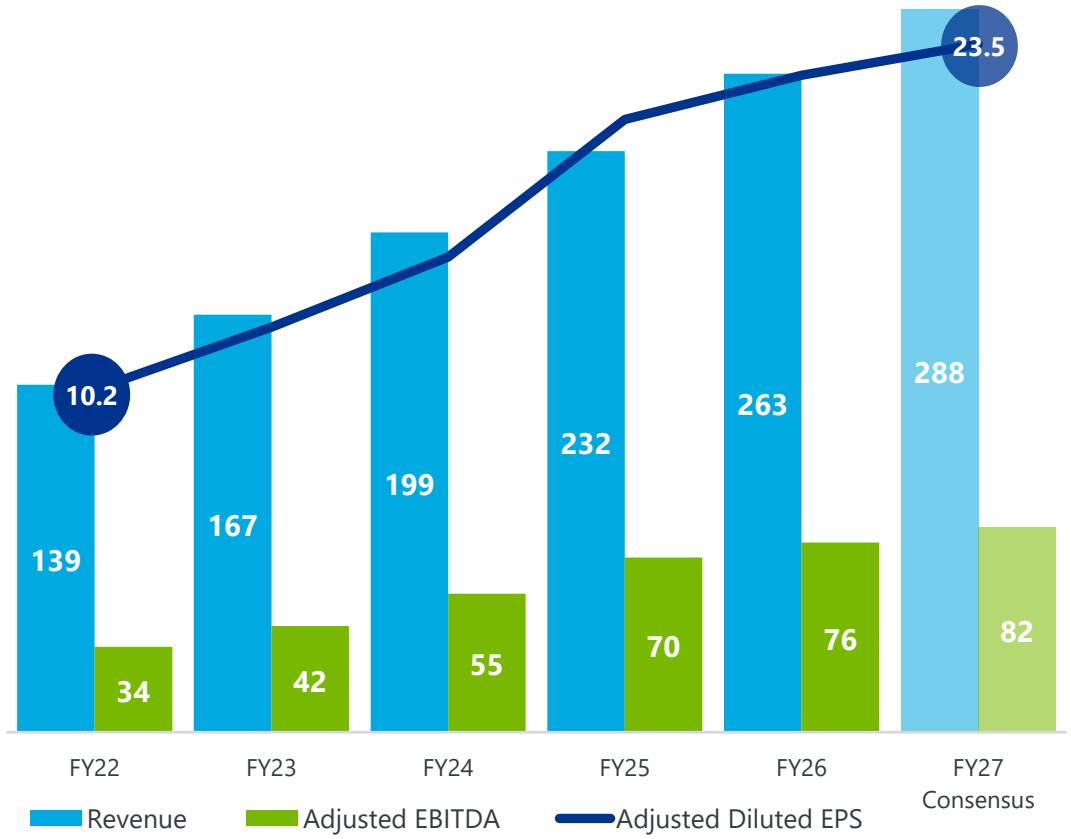
- Continued to operate with a **high standard of corporate governance** centered around strong engagement with all stakeholders.
- Maintained ISO 27001 and Cyber Essentials Plus certification – protecting the data of our clients.

XPS Group

The XPS investment case

Significant growth

Revenue / Adj EBITDA (£m)



Operate in a **fragmented** but **growing fee market** (c. £6.0bn+ PA)

<10% share
opportunity to take bigger share

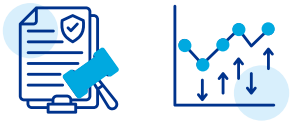
Large, diversified and stable client base

1,300+
clients

Non-cyclical, strong recurring revenues with inflation linkage

c.90%
revenues are repeat /recurring

Benefit from regulatory change and market volatility



Improving **profit margins**

15% EPS CAGR
since FY21

Strong **cash conversion, low debt**

90-95%
conversion; <1.0x leverage

Progressive **dividends**

£157m
Paid since listing

Track record of **earnings enhancing M&A**

8
acquisitions since 2018

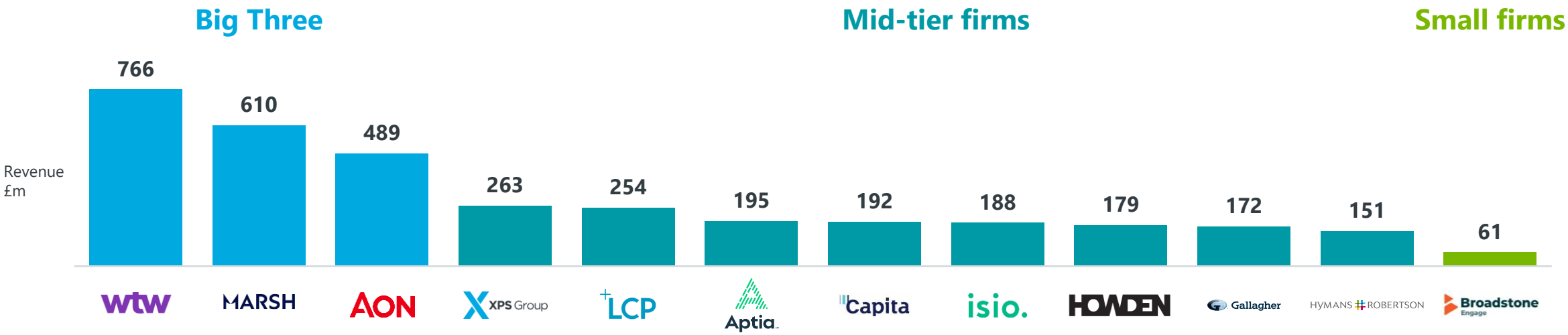
1) Figures until FY24 include NPT business sold in November 2023

Competitive landscape and market opportunities

A highly visible DB market with access to adjacent markets

Large market in actuarial consulting and administration[1]

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



c4,800[2]

(private sector) UK defined benefit schemes

c£1.1tn[2]

Total assets

£3.0bn+[3]

Pensions advisory services market p.a.

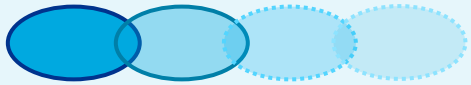
1) Professional Pensions article 'the UK's biggest pension consulting firms by revenue' (9 July 2026), updated based on latest available company accounts and adjusted by management to provide a latest estimate comparable revenues
2) Source: Purple Book, management estimate
3) Management estimate

XPS Group

Our disciplined approach to M&A

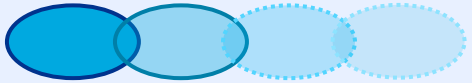
Consolidation opportunities

Could create further differentiation vs other mid tier firms



Market expansion opportunities

Could accelerate deployment of skills / expertise into wider markets



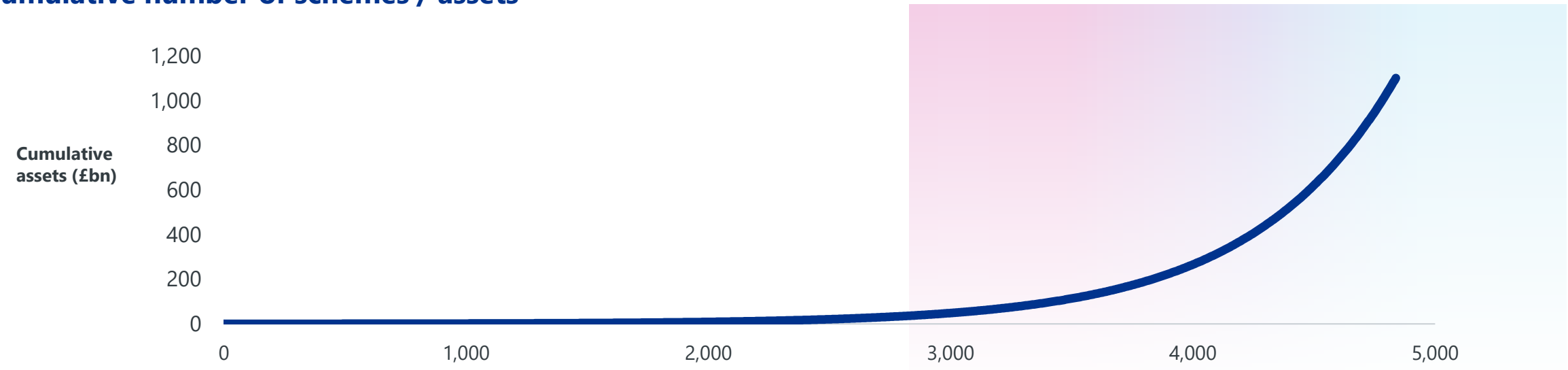
Key criteria:

- Strong cultural alignment
- Depth of capability
- Synergy opportunities
- Well invested business
- EPS accretion
- Complementary skills
- Growth market
- Ability to take market share
- Supports long-term expansion

Strong balance sheet and proven track record of successful M&A

The future of well funded schemes

Cumulative number of schemes / assets



Size of scheme	Small	Medium	Large
Market dynamic	Most expected to buy out	Range of options	Likely to explore run-on
Impact on XPS	Multi-year risk transfer projects Insurers need support	Strategic advisory and implementation work	Schemes will need ongoing support New business opportunities.

Divisional KPIs – Advisory

Advisory covers the Actuarial & Consulting service line (Pensions and Insurance Consulting) and the Investment Consulting service line, 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 14% across the advisory business of which 12% was organic
- Growth reflects strong demand for services and broad range of services now offered to clients - high growth areas include GMP and Risk Settlement
- Demand for our services, mix of business and contractual fee increases have contributed to revenue growth
- New business opportunities more project based
- The APR business acquired in July 2026 is included in the below table from Sep-26

Advisory	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Reported revenue (£'000)	54,606	59,121	62,118	62,241	73,739	76,304	84,205
No. of fee earners[1]	508	528	538	538	613	612	740
Revenue per fee earner (£'000)	107	112	115	116	120	125	114
Client activity KPI[2] – Actuarial & Consulting	564	549	542	545	556	568	553
Client activity KPI[3] – Investment Consulting	289	280	268	255	251	264	242
Recurring revenue[4]	95%	95%	95%	94%	95%	94%	93%

1) Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
2) Client activity definition for Actuarial & Consulting: this is the number of clients in the 6-month period where annual income exceeds £10,000
3) Client activity definition for Investment Consulting: 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 & SIP

- Revenue growth of 10% in Administration was driven by new clients coming on stream, new project work and impact of inflationary fee increases
- We currently serve over 500 pension schemes
- Strong demand for data related services including GMP, data cleansing and dashboard preparation
- Client retention has remained strong and robust new business opportunities in both public and private sectors
- SIP revenue grew 7% mainly driven by increase in SIPP sales and bank commission

Administration	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Reported revenue (£'000)	32,370	39,559	45,233	48,420	48,053	50,679	52,892
No. of members	1,047,814	1,059,191	1,069,988	1,169,878	1,219,890	1,215,626	1,217,624
Average fee per member (£)	31	37	42	41	39	42	43
No. of staff	882	928	988	1,064	1,096	1,156	1,208

SIP	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Reported revenue (£'000)	5,415	5,602	6,063	6,517	6,734	7,151	7,216
No. of schemes - SSAS	1,684	1,638	1,605	1,557	1,517	1,508	1,472
No. of schemes - SIPP	4,949	5,100	5,242	5,414	5,490	5,578	5,625
No. of staff	95	100	106	107	107	107	110
Average fee per staff	57	56	57	61	63	67	66

Share based payments

Impact of treating as underlying expense

Figures in £m's unless stated otherwise	Act FY22	Act FY23	Act FY24	Act FY25	Act FY26	Act HY27	Growth FY22	Growth FY23	Growth FY24	Growth FY25	Growth FY26
Current approach											
Revenue	138.6	166.6	199.4	231.8	262.7	144.3	8%	20%	20%	16%	13%
Adjusted EBITDA	34.1	42.4	55.3	69.7	75.7	37.7	7%	24%	30%	26%	9%
Adjusted EBITDA margin	24.6%	25.5%	27.7%	30.1%	28.8%	26.1%	-2%	3%	9%	8%	-4%
Adjusted profit after tax	21.8	27.1	33.5	45.1	48.0	23.4	6%	24%	24%	35%	6%
Adjusted diluted EPS (pence)	10.2	12.6	15.3	20.6	22.3	10.9	5%	23%	22%	35%	8%
Adjusted basic EPS (pence)	10.7	13.2	16.2	21.8	23.5	11.5	7%	23%	23%	35%	7%
Leverage	1.74x	1.38x	0.27x	0.57x	0.64x	0.96x	0%	-20%	-81%	110%	12%
Adjusted for share-based payment treatment											
Revenue	138.6	166.6	199.4	231.8	262.7	144.3	8%	20%	20%	16%	13%
Adjusted EBITDA	30.3	37.7	48.9	60.9	67.7	32.8	12%	24%	30%	25%	11%
Adjusted EBITDA margin	21.9%	22.6%	24.5%	26.3%	25.8%	22.7%	3%	4%	8%	7%	-2%
Adjusted profit after tax	18.6	23.4	28.7	38.5	42.0	19.7	13%	26%	23%	34%	9%
Adjusted diluted EPS (pence)	8.8	10.8	13.1	17.5	19.6	9.2	11%	23%	21%	34%	12%
Adjusted basic EPS (pence)	9.1	11.4	13.9	18.6	20.6	9.6	13%	25%	22%	34%	10%
Leverage	1.99x	1.59x	0.31x	0.66x	0.68x	1.02x	-5%	-20%	-80%	112%	3%

Executive Director biographies



Ben Bramhall
Co-Chief Executive Officer

Ben is a senior actuary with over 25 years' experience in the pensions and insurance industry.

Ben joined the company in April 2014 and, together with Paul, has led the business through its listing on the London Stock Market, numerous acquisitions (including the transformational acquisition of the Punter Southall businesses) and the establishment of the XPS brand. Over this period, XPS has grown from a relatively small player in the pensions advisory and administration market to a market leading FTSE 250 company with over 2,000 employees.



Paul Cuff
Co-Chief Executive Officer

Paul is a qualified actuary with over 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 25 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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