XPS Group

Results for the year ended 31 March 2026

Agenda

- Overview of the year
- Financial review
- Market update
- Strategic and operational review
- People and clients
- AI
- Summary and outlook

Another strong year - delivering on our strategy

Headline results

+13%
Group revenue

+9%
Adj. EBITDA (1)

Underlying performance(2)

+12%
Group revenue (2)

+15%
Adj. EBITDA (1,2)

Strong demand in core pensions market

- Continued market & regulatory activity
- At the forefront of the strategic debate on use of surplus

Expanding addressable market

- "Follow the member" strategy driving demand from insurers
- Polaris integrated well, creating wider opportunities

Underlying operational gearing

- Improvements in underlying efficiencies despite NI increase

Strong technology underpin

- Proprietary technology platforms - exploring AI opportunities

Continued focus on our people & clients

- Award-winning culture and service

1) Adjusted measures exclude the impact of exceptional and non-trading items.
2) Excludes impact of Polaris which was acquired 28 February 2025 and the McCloud remedy project

Financial review

Financial highlights

Revenue [1]

£262.7m

FY 25: £231.8m

+13%

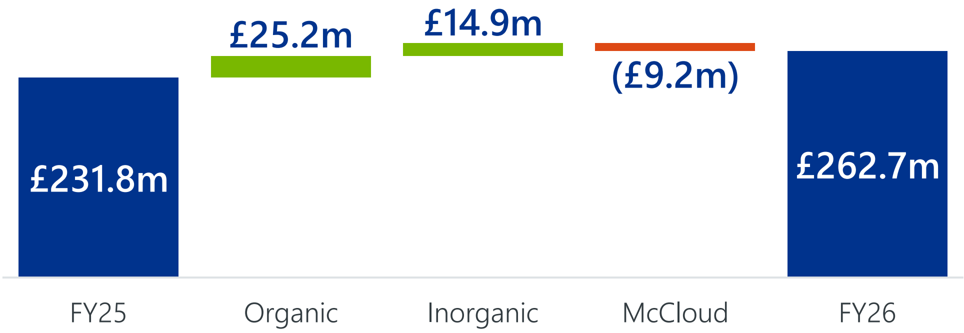
Adjusted EBITDA [2]

£75.7m

FY 25: £69.7m

+9%

Revenue growth



Adjusted Diluted EPS [2]

22.3p

FY 25: 20.6p

+8%

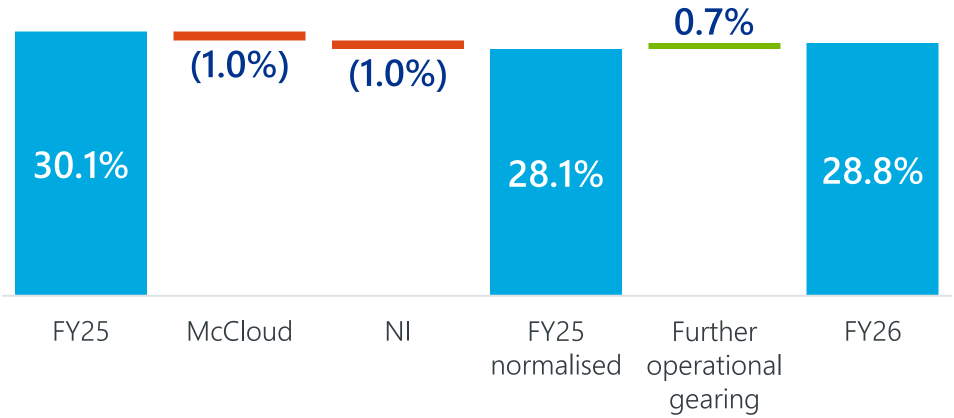
Dividend

13.2p

FY 25: 11.9p

+11%

Adjusted EBITDA margin



XPS Group

1) Includes Polaris which was acquired 28 February 2025. Excluding Polaris, Group organic revenue growth was 7%
2) Adjusted measures exclude the impact of exceptional and non-trading items.

Continuing to deliver strong growth

	FY 26	FY 25		Organic[1] & excl. McCloud
	£m	£m	%	%
Advisory	150.1	125.5	20%	8%
Administration	98.7	93.7	5%	18%
SIP	13.9	12.6	10%	10%
Total Group Revenue	**262.7**	**231.8**	**13%**	**12%**
Total costs	(187.0)	(162.1)	(15%)	
Adj. EBITDA [2]	**75.7**	**69.7**	**9%**	**15%**
Depreciation & amortisation	(7.0)	(6.8)	(3%)	
Adj. EBIT [2]	**68.7**	**62.9**	**9%**	
Net finance costs	(4.5)	(3.4)	(32%)	
Tax	(16.2)	(14.4)	(13%)	
Adjusted profit after tax [2]	**48.0**	**45.1**	**6%**	
Exceptional/non-trading items	(21.4)	(14.7)	(46%)	
Statutory profit after tax	**26.6**	**30.4**	**(13%)**	
Adjusted DEPS (pence) [2]	22.3	20.6	8%	
Adjusted basic EPS (pence) [2]	23.5	21.9	7%	

FY 26 Highlights

- Group revenue +13% YoY of which +7% was organic[1]
- Adjusted for McCloud remedy project organic growth was 12%
- Advisory +20% of which +8% was organic
- Administration +5%; despite the significant impact of McCloud in PY
- High margin McCloud remedy project in comparator
- Investing in growing Insurance Consulting capabilities & team
- Higher employers NI from 1 April 2025
- Polaris acquisition resulting in higher net debt & net finance costs
- Exceptional and non-trading items:
    - Polaris acquisition related (£8.0m);
    - Amortisation of acquired intangibles (£9.5m); and
    - Share based payments (£8.0m)

FY 27 and medium-term outlook

- Mid to high single digit % revenue growth
- Continue to drive underlying operational gearing
- Investment in tech & AI = higher D&A
- Capex £12m - £13m in FY 27

XPS Group

1) Organic means excluding the impact of the Polaris acquisition which completed on 28 February 2025
2) Adjusted measures exclude the impact of exceptional and non-trading items

Underlying efficiencies continue to be realised

	FY 26	FY 25	YoY CHANGE	FY 2026	FY 2025
	£m	£m	%	% of revenue	% of revenue
Staff Costs	151.3	128.3	18%	58%	55%
Property Costs	3.8	3.6	6%	1%	2%
IT	14.8	15.0	(1%)	6%	6%
Professional Fees	8.6	7.5	15%	3%	3%
Marketing	0.9	0.7	29%	0%	0%
Other Costs	7.6	7.0	9%	3%	3%
Total	**187.0**	**162.1**	**15%**	**71%**	**70%**
Excluding McCloud				**72%**	**74%**

- Total costs as a % of revenue has risen slightly to 71% (from 70%)
- Staff costs – 81% of total costs (FY 25: 79%); increase driven by
    - Headcount incl. M&A and expanding insurance consulting team
    - Higher Employer NI
    - Other people related costs incl. pay increases and bonus
- Excluding the impact of the higher NI, total costs as a % of revenue was in line with last year
- 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

Strong OCF conversion and improving ROIC

Operating Cash Flow Conversion

91%

FY 25: 96%

Leverage

0.64x

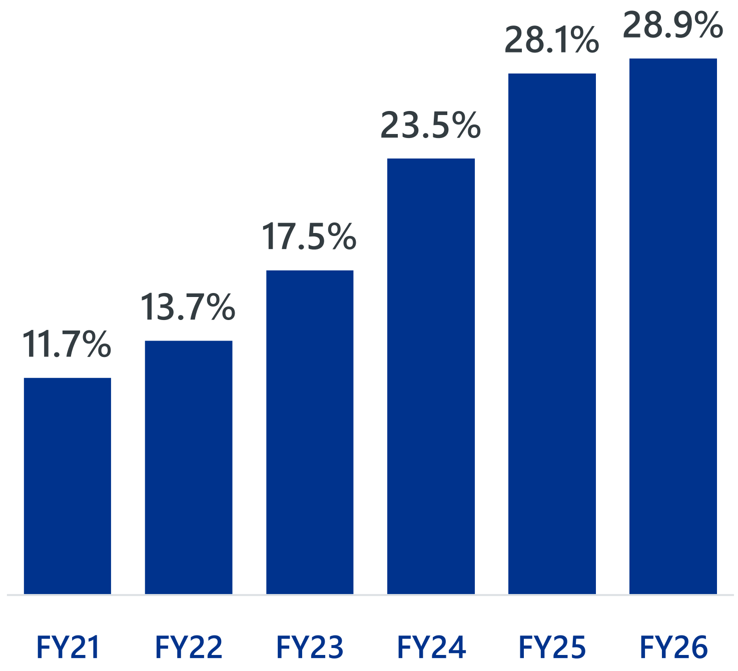
FY 25: 0.57x

Net Debt

£46.2m

FY 25: £40.3m

ROIC has been steadily rising



$$\text{Return on Invested Capital (ROIC)} = \frac{\text{Adjusted EBIT}}{\text{Average Invested Capital*}}$$

* Invested Capital = Equity + Net Debt including lease liabilities

Capital allocation priorities:

- Organic growth – expanding TAM
- Market leading proprietary technology
- Progressive dividends
- Earnings enhancing strategic M&A

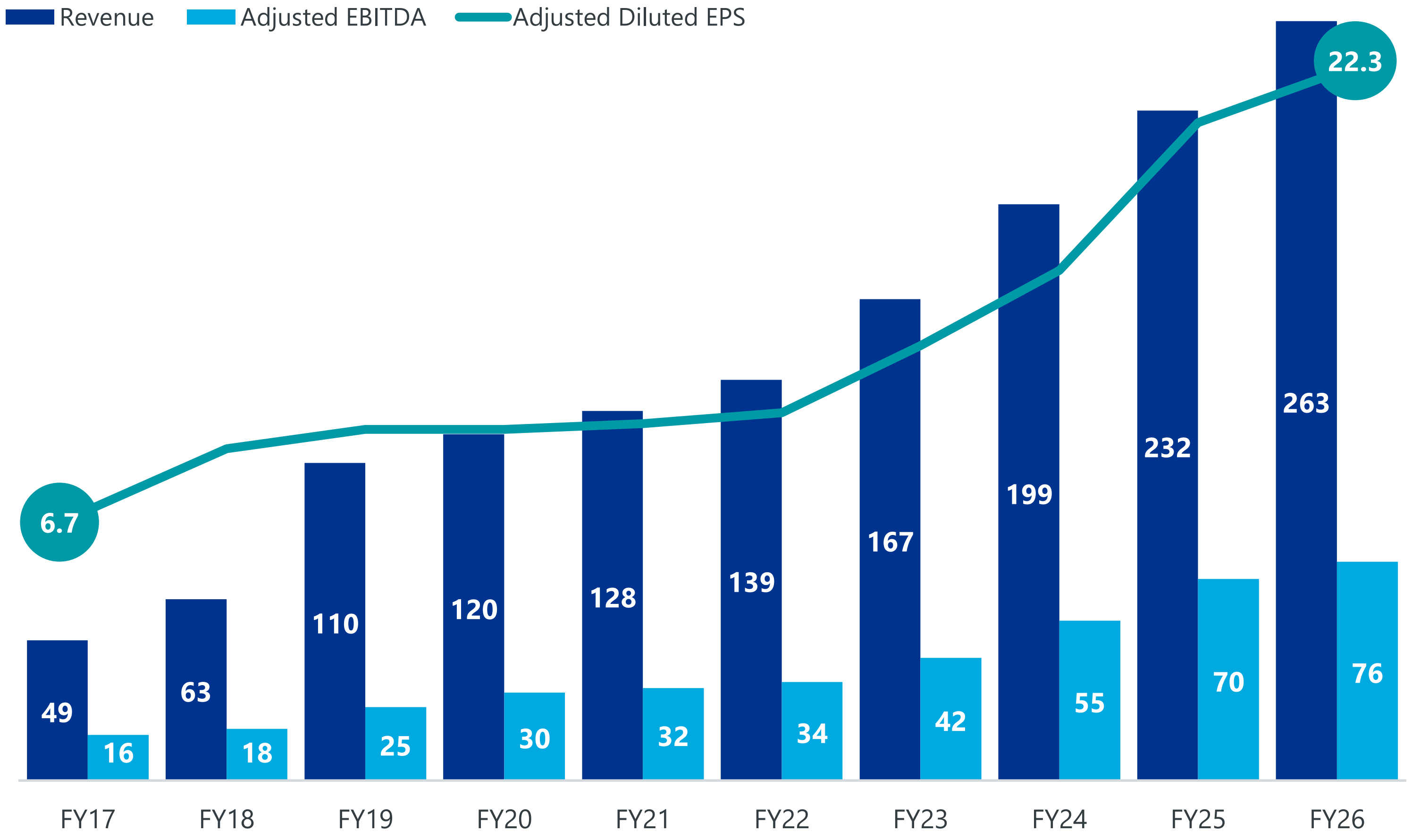
Market update

The last 10 years – a strategy delivered

Best for **clients**,
best for **people**

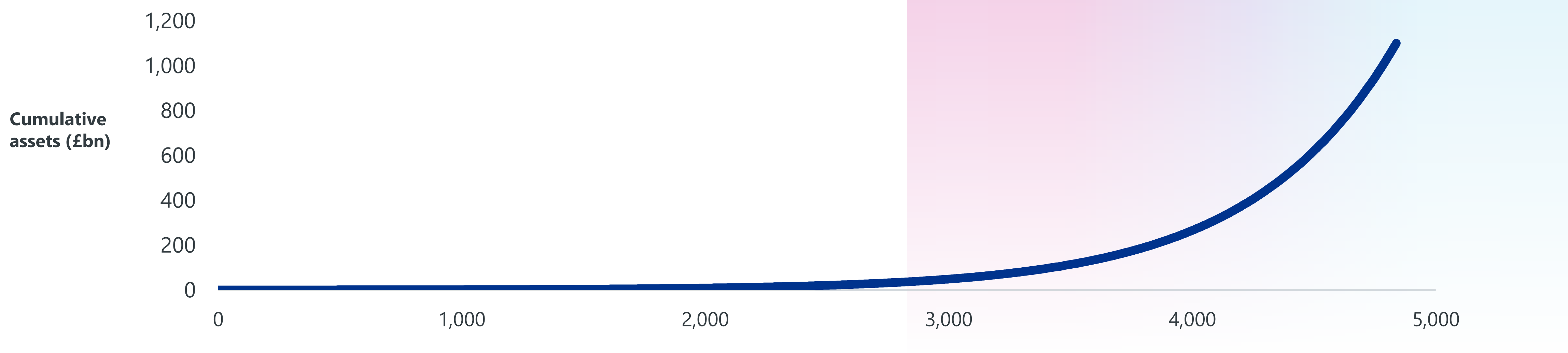
Become the
leading independent mid-tier firm

Financial performance



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.

The next five years

Where we are today

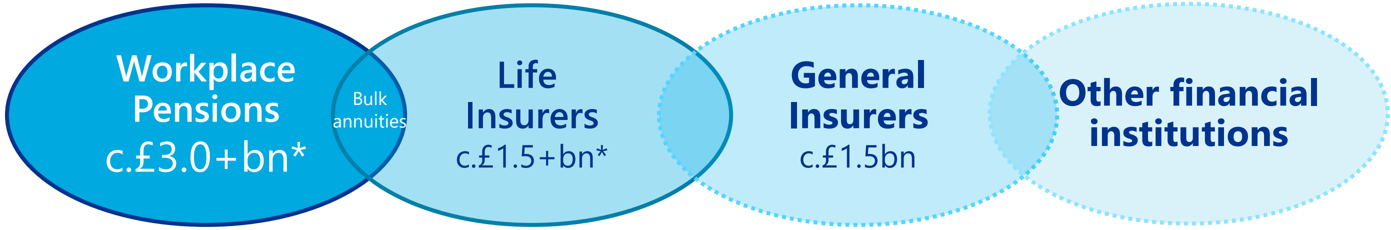
XPS is the largest independent pension consulting and administration firm in the UK with a growing footprint in the insurance market

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



* Management estimate of addressable market

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

Strategic & operational review

Overview of XPS Group

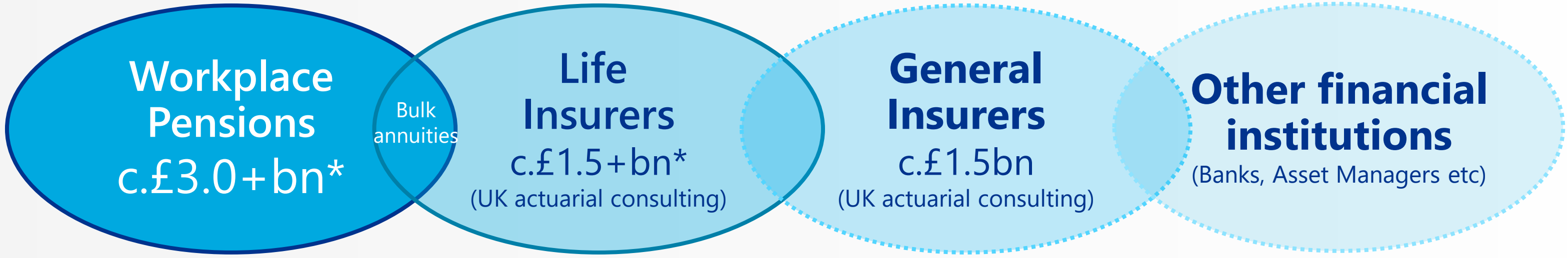
Our capabilities

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

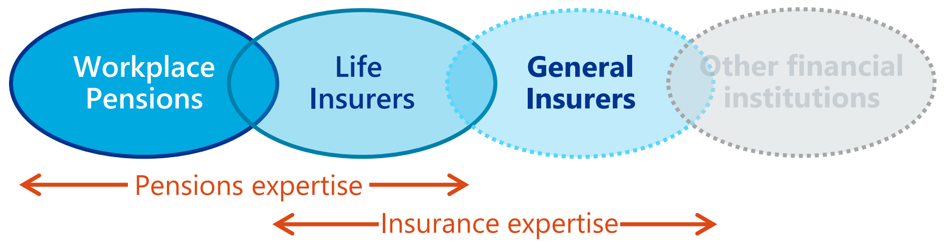
ADMINISTRATION

Our markets



* Management estimate of addressable market

Advisory



FY 26 – Revenue +20% (organic 8%)

- Strong demand from pension schemes
  - Strategic advice, new funding regime
  - Growth in risk transfer and related services
  - GMP projects continue to generate significant revenue
  - Development of new services i.e. Xchange, Xplore
- Established footprint in insurance consulting market
  - Polaris acquisition successfully integrated
  - Leveraging capabilities to supporting BPA providers
  - Expanded preferred supplier status / MSAs
  - Launch of new services

Outlook

- Continued regulatory and market driven activity
  - New Funding Regime / Pension Schemes Act 2026
  - Deploying new services
- Strategic end game advice and implementation
  - 'Surplus regulations' – expected implementation 2027
- Increased focus on prospecting / building new relationships
- Continue expanding footprint in insurance market
  - Support to BPA providers
  - Deploy wide ranging advisory capabilities

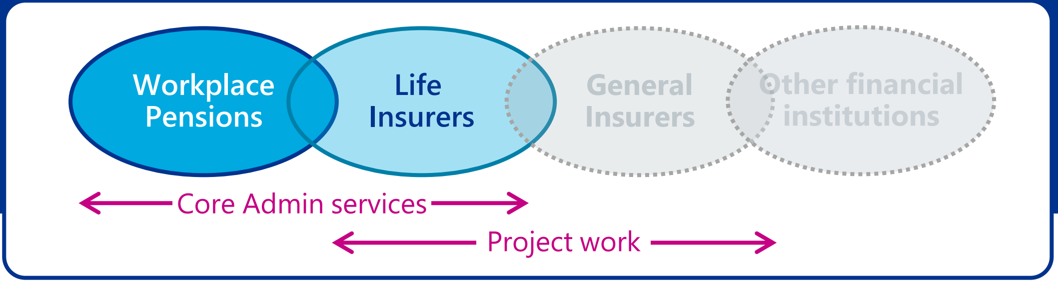
XPS Orbital
Your Financial Universe. United.

XPS Agility
Expertise. On Demand.

Radar

XPS RunOn Club
Shaping DB Surplus to work for you

Administration



FY 26 – Revenue +5%, excluding McCloud +18%

- Strong underlying growth
  - Growth in core administration – new clients onboarded
  - High levels of project work e.g. data, GMP
- Strong new business performance
  - McCloud reputation driving strong public sector success
- Aurora – successful migration of public sector schemes

SIP business performed strongly, growth +10%

- Driven by new sales and increase on cash balances
- Strong IFA network and support

Outlook

- Onboarding of recent client wins – including Met Police
- Expect continued strong demand for projects
- Continued focus on new business opportunities
  - Strong pipeline across public and private sector
- Expand footprint in insurance administration
- Continued investment in technology and operations
  - Conclude migration from final legacy platform

Aurora XPS Group

Aurora UnifAI

Happy people, happy clients

Strong culture supports continued success…

The Happiness Index

Continued excellence in employee survey results

+32 2025 Net Promoter score

Employee Value Proposition

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

… leading to great client service and happy clients

XPS were given an almost impossible task. **I am grateful for XPS being there** - they have done a **magnificent job** that was always going to be difficult.

Public sector pension scheme client
On XPS's role delivering a complex multi-stakeholder engagement

"We were **really impressed with XPS's work**. They found issues quickly, allowing us to understand the risk and charge an appropriate premium."

Insurance client feedback

We all feel like we're on the same team, on the same side, and we feel that **XPS is sort of integral in everything that we're doing**.

Client feedback

PROFESSIONAL PENSIONS
UK PENSIONS AWARDS 2026
WINNER
Third-Party Administrator of the Year
XPS Group

PROFESSIONAL PENSIONS
UK PENSIONS AWARDS 2026
WINNER
Fiduciary Evaluator of the Year
XPS Group

PROFESSIONAL PENSIONS
UK PENSIONS AWARDS 2026
WINNER
Run-on Provider of the Year
XPS Group

PROFESSIONAL PENSIONS
UK PENSIONS AWARDS 2026
WINNER
Sponsor Covenant / IRM Adviser of the Year
XPS Group

AI & XPS

Impact of AI on our market

Efficiency

Productivity gains from automation of repeatable tasks

Differentiation

Increasing opportunity to create technology-led USPs

Opportunity

More opportunity for market share gain

Mid-tier firms are the expected winners from AI…

Less exposed to market disruption

Barriers to entry
Buyers typically cautious, favour established players

Highly relationship driven
Client trust earns right to deploy AI – face to face contact will remain key

Data
Data needed to train AI models not widely available

Market size and specialism
Highly specialised, know-how / judgement essential

Mid-tier firms balance scale and agility

Scale
Big enough to fund meaningful AI investment…

Speed
Small enough to be agile, able to move quickly

Focused position
Specialist focus vs. generalist incumbents

Existing credibility
Mid tier already credible alternative to largest firms

Summary & outlook

Another successful year – on track for FY 27 and beyond

- **Strong financial performance** building on success in recent years
- **Good market backdrop** – funding and regulatory changes driving opportunities
- **TAM expanding** – Polaris acquisition bedded in, creating opportunities
- Opportunity for **strategic M&A** to accelerate journey
- Continued **employee centric culture**
- **Embracing AI** - wide ranging opportunities for first movers

Q&A

Appendices

Sustainability progress

Shaping a better future

Empowering our people to thrive

- Launched a **company-wide mentoring platform** to offer colleagues the flexibility to participate in mentoring agreements throughout the year.
- Maintained **Disability Confident Leader** (Level 3) status and remained signatories of the **Race at Work Charter** (BITC).
- Launched the **New Bridges** programme, offering mentoring and coaching to 16 colleagues from ethnic minority backgrounds.
- Increased **women in senior management** to 39% (FY25: 38%).
- Carried out significant **training for employees** with over 30,000 hours, reflecting our focus on development and wellbeing.
- Our employee Net Promoter Score (eNPS) **increased to +32**, up eight points from FY25, showing increased engagement and satisfaction.

Strengthening our communities

- **Raised £84k** through fundraising and donations to benefit **77 charities** and community causes including our main partner, Cancer Research.
- XPS renewed its support for **GB TeamPolice** football for the fifth consecutive year as Gold Sponsor.
- Achieved **507 employee volunteering hours** at local charities such as Calthorpe Community Garden.

Protecting our environment

- XPS Group's climate goals were validated by **Science-Based Targets initiative** confirming our climate action is aligned with latest science demands.
- 81% of our facilities supplied with **certified renewable energy**.
- Expanded number of offices to 14 that now have **ISO 14001 certification** (FY25: 6)

Supporting our clients and members

- **Retained signatory** to the FRC's UK Stewardship Code.
- **Protected 21,500 members** from scams to date (FY25: 12,500).
- Completed our fifth **annual ESG rating review** of our clients' funds, covering 170 investment funds across 41 investment managers. Green ratings have increased from 40% to 43%.
- 43 sustainable funds and four impact funds available on our **Sustainable and Impact designation buy-list**

Being a responsible business

- Continued to operate with a **high standard of corporate governance** centered around strong engagement with all stakeholders.
- Launched a refreshed '**Speak Up**' culture policy including mandatory training to support its implementation.
- Maintained ISO 27001 and Cyber Essentials Plus certification – protecting the data of our clients.

About XPS

40 year track record

Specialist actuarial advisory & administration firm

2,000+ 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**

Business Culture Awards
Winner 2025
XPS Group
Best Medium Organisation
businessculturawards.com #BCA25

XPS Group
WINNER
growth business of the year award
plc awards 2024
40 YEARS

UK STEWARDSHIP CODE

UK EMPLOYEE EXPERIENCE AWARDS '20
GOLD AWARD WINNER
Employee Engagement

PENSIONS Age AWARDS 2024 WINNER
SPONSOR COVENANT PROVIDER OF THE YEAR

disability confident LEADER

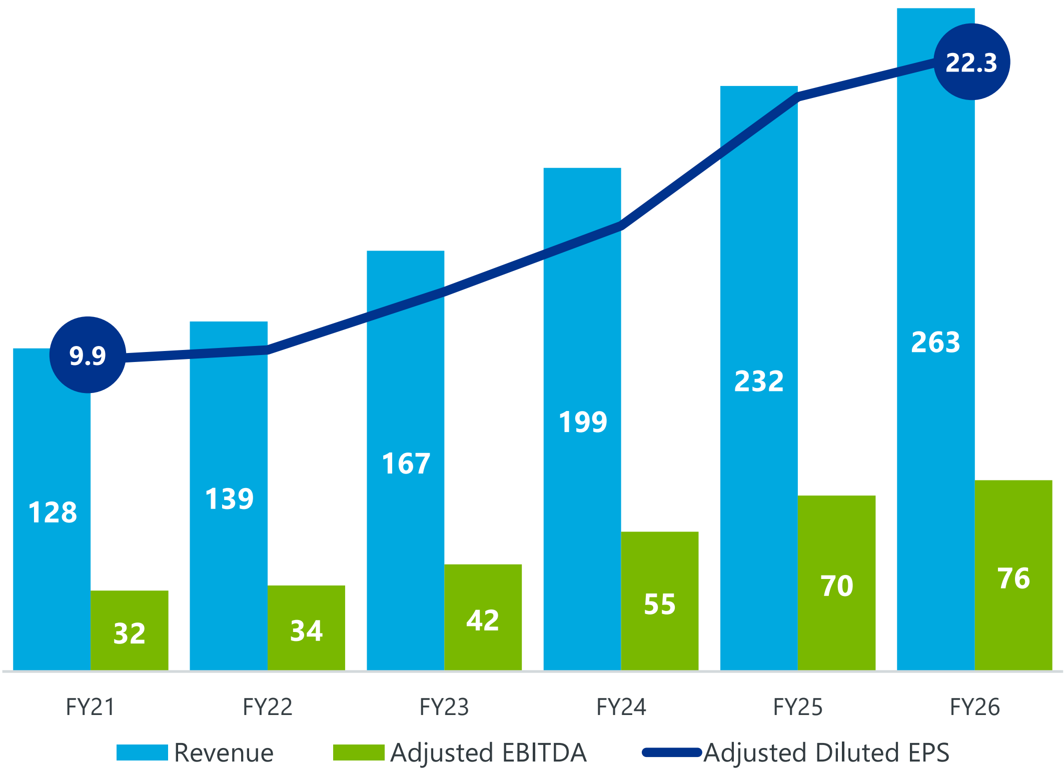
LGBT GREAT 2025
SILVER STANDARD
For LGBTQ+ DE&I Excellence
Inclusion Index Benchmarking Tracker

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

The XPS investment case

Significant growth

Revenue / Adj EBITDA (£m)



Operate in a **fragmented** but **growing fee market** (>£3.0bn+ PA)

<10% share

opportunity to take bigger share

Large, diversified and stable client base

1,300+

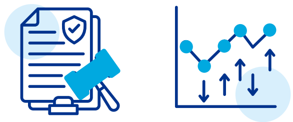
clients

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**

£138m

Paid since listing

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

7

acquisitions since 2018

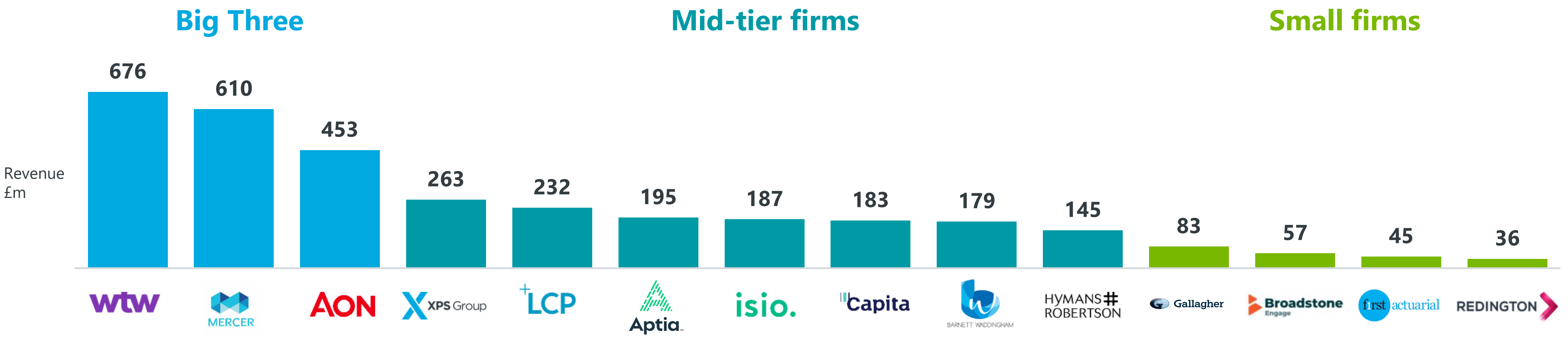
1) Figures until FY24 include NPT business sold in November 2023

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



c5,000(2)

(private sector) UK defined benefit schemes

c£1.2tn(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’ updated 28 October 2025 based on figures taken from latest available company accounts. Barnett Waddingham excludes Howden (recent acquirer) as adjusted by management to provide an estimate for comparable revenues. Mercer shown on continued operations basis and Aptia shown separately based on latest company accounts. Note, XPS reflects FY26 results. Excludes data from smaller regional firms.
2) Source: Purple Book, management estimate
3) Management estimate

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 20% across the advisory business of which 8% 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
- Less traditional scheme actuary appointments in the market and less tender opportunities this year. New business opportunities more project based
- The Polaris business acquired in February 2025 is included in the below table from Sep-25

Advisory	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26
Reported revenue (£'000)	52,983	54,606	59,121	62,118	62,241	73,739	76,304
No. of fee earners[1]	473	508	528	538	538	613	612
Revenue per fee earner (£)	112	107	112	115	116	120	125
Client activity KPI[2] – Actuarial & Consulting	562	564	549	542	545	556	568
Client activity KPI[3] – Investment Consulting	284	289	280	268	255	251	264
Recurring revenue[4]	96%	95%	95%	95%	94%	95%	94%

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 5% despite significant revenues relating to the McCloud remedy project rolling off. Excluding the impact of McCloud, revenue growth was 18% 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
- Growing presence in public sector administration market on the back of the successful delivery of the McCloud remedy project

Administration	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26
Reported revenue (£'000)	29,454	32,370	39,559	45,233	48,420	48,053	50,679
No. of members	1,021,342	1,047,814	1,059,191	1,069,988	1,169,878	1,219,890	1,215,626
Average fee per member (£)	29	31	37	42	41	39	42
No. of staff	848	882	928	988	1,064	1,096	1,156

SIP	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26
Reported revenue (£'000)	5,034	5,415	5,602	6,063	6,517	6,734	7,151
No. of schemes - SSAS	1,704	1,684	1,638	1,605	1,557	1,517	1,508
No. of schemes - SIPP	4,791	4,949	5,100	5,242	5,414	5,490	5,578
No. of staff	90	95	100	106	107	107	107
Average fee per staff	56	57	56	57	61	63	67

Continued strong cash-flows support progressive dividends

Non-GAAP cash-flow	FY 26 £m	FY 25 £m
Operating		
Adjusted EBITDA	75.7	69.7
Change in net working capital	(7.0)	(3.0)
Adjusted operating cash-flow	**68.7**	**66.7**
OCF conversion	***91%***	***96%***
Financing & tax		
Interest paid	(4.3)	(3.5)
Taxes paid	(11.0)	(11.2)
Drawdown of RCF	8.0	31.0
Repayment of lease liabilities	(2.3)	(2.0)
Share related (incl. EBT share purchase)	(21.3)	(19.7)
Net cash-flow after financing	**37.8**	**61.3**
Investing		
Acquisitions (net of cash acquired)	-	(24.1)
Capex	(9.9)	(8.2)
Net cash-flow after investing	**27.9**	**29.0**
Dividends paid	(25.0)	(22.2)
Exceptional items	(0.8)	(2.1)
Movement in cash	**2.1**	**4.7**
Net debt	**46.2**	**40.3**
Leverage	**0.64x**	**0.57x**

Share based payments

Impact of treating as underlying expense

Figures in £m's unless stated otherwise	Act FY21	Act FY22	Act FY23	Act FY24	Act FY25	Act FY26	Growth FY22	Growth FY23	Growth FY24	Growth FY25	Growth FY26
Current approach											
Revenue	127.9	138.6	166.6	199.4	231.8	262.7	8%	20%	20%	16%	13%
Adjusted EBITDA	32.0	34.1	42.4	55.3	69.7	75.7	7%	24%	30%	26%	9%
Adjusted EBITDA margin	25.0%	24.6%	25.5%	27.7%	30.1%	28.8%	-2%	3%	9%	8%	-4%
Adjusted profit after tax	20.5	21.8	27.1	33.5	45.1	48.0	6%	24%	24%	35%	6%
Adjusted diluted EPS (pence)	9.8	10.2	12.6	15.3	20.6	22.3	5%	23%	22%	35%	8%
Adjusted basic EPS (pence)	10.0	10.7	13.2	16.2	21.8	23.5	7%	23%	23%	35%	7%
Leverage	1.74x	1.74x	1.38x	0.27x	0.57x	0.64x	0%	-20%	-81%	110%	12%
Adjusted for share-based payment treatment											
Revenue	127.9	138.6	166.6	199.4	231.8	262.7	8%	20%	20%	16%	13%
Adjusted EBITDA	27.1	30.3	37.7	48.9	60.9	67.7	12%	24%	30%	25%	11%
Adjusted EBITDA margin	21.2%	21.9%	22.6%	24.5%	26.3%	25.8%	3%	4%	8%	7%	-2%
Adjusted profit after tax	16.5	18.6	23.4	28.7	38.5	42.0	13%	26%	23%	34%	9%
Adjusted diluted EPS (pence)	7.9	8.8	10.8	13.1	17.5	19.6	11%	23%	21%	34%	12%
Adjusted basic EPS (pence)	8.1	9.1	11.4	13.9	18.6	20.6	13%	25%	22%	34%	10%
Leverage	2.09x	1.99x	1.59x	0.31x	0.66x	0.68x	-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 FTSE250 company with over 2,000 employees.

Ben's key areas of focus include expanding the range of services offered by XPS, overseeing the development / implementation of the new administration platform (Aurora) and the Group's people strategy.

Ben is also the Scheme Actuary to a number of large pension schemes, advising the trustees on all matters relating to pension provision and funding.

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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