



**Results for the half year ended
30 September 2025**



Agenda

1. Highlights
2. XPS and our markets
3. Financials
4. Divisional performance
5. Culture
6. Clients
7. Summary & Outlook

Continued strong growth

**High visibility of
future demand**

**Successfully expanding
our horizons**

Highlights



Strong organic growth & broadening services

Continuing to drive double-digit revenue growth

+13% YoY
Group revenue ⁽¹⁾

+11%
Progressive dividend

Strong growth in adjusted profit measures ⁽²⁾

+8%
Adj. EBITDA

+9%
Adj. FD EPS



Strong demand for services

- Continued market & regulatory activity
- Driving the “run-on” agenda; now a UK regulatory focus
- Underlying double digit % growth

Profitable growth despite NI increase and investments

- Investing in Insurance Consulting capabilities
- Continuing to drive tech led efficiencies

Expanding our addressable market

- Polaris integration progressing well
- Converting opportunities for wider XPS services

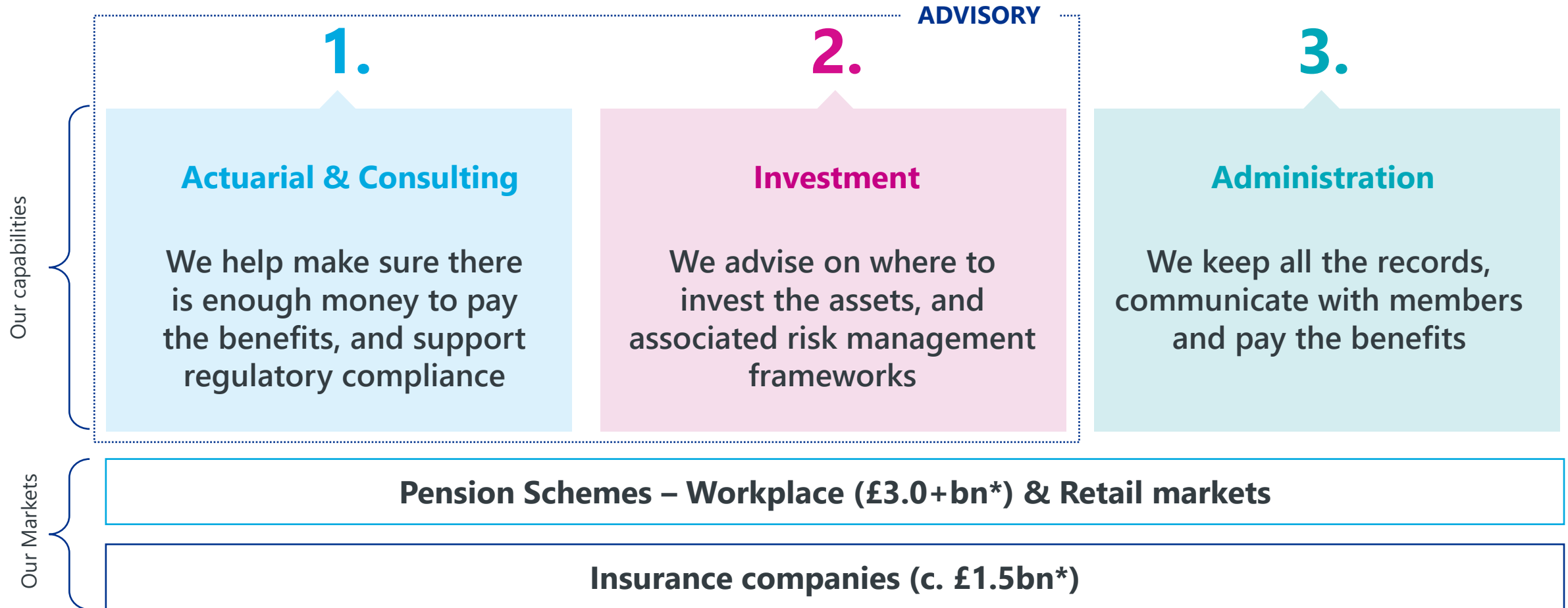
Growth built on strong brand and culture

- eNPS of +32 in our most recent survey
- Landmark new client wins including Metropolitan Police

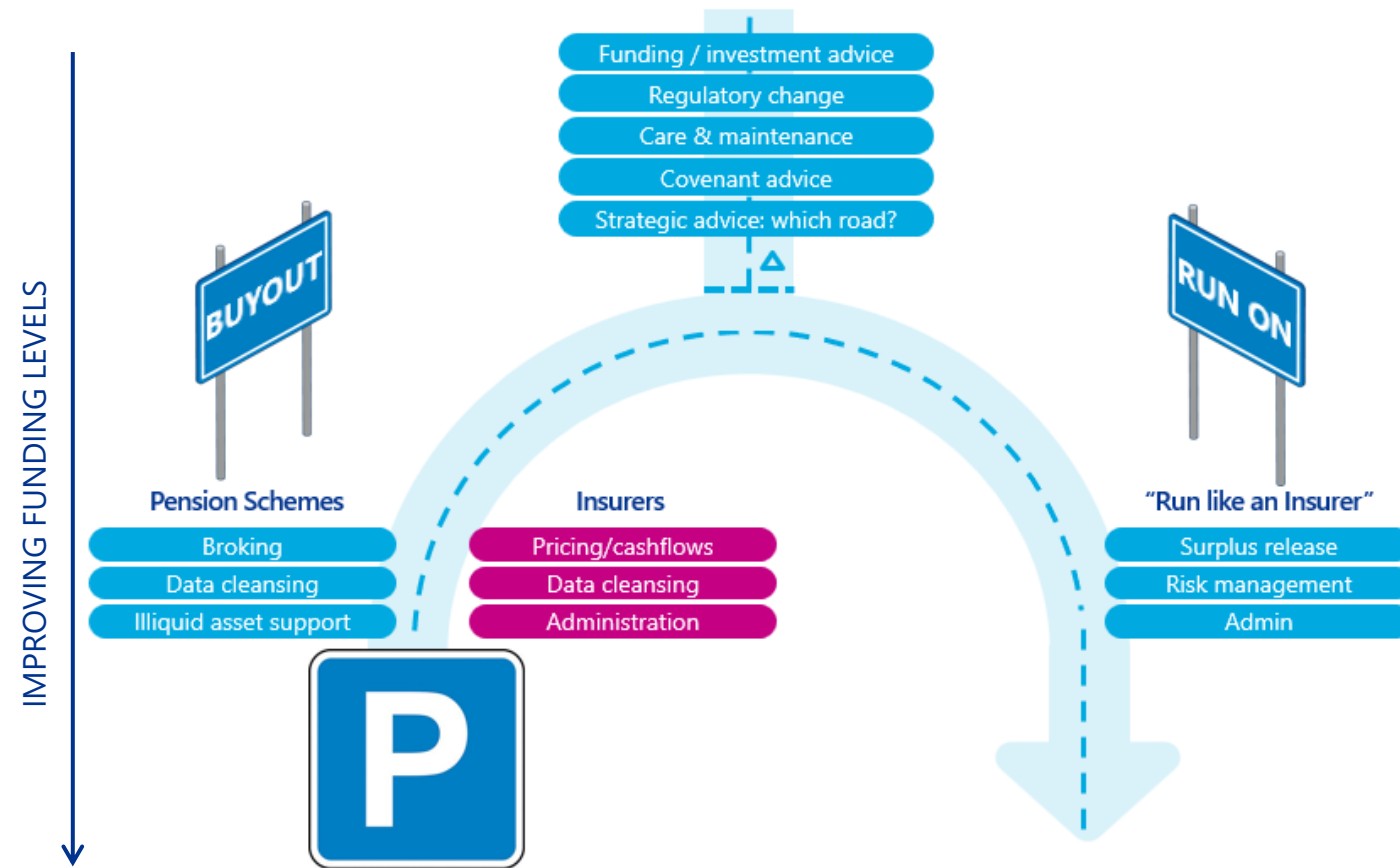
XPS and our markets



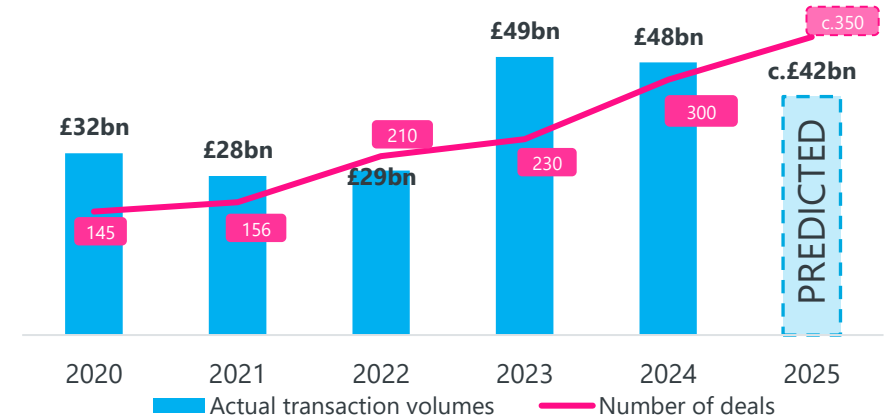
Overview of XPS Group



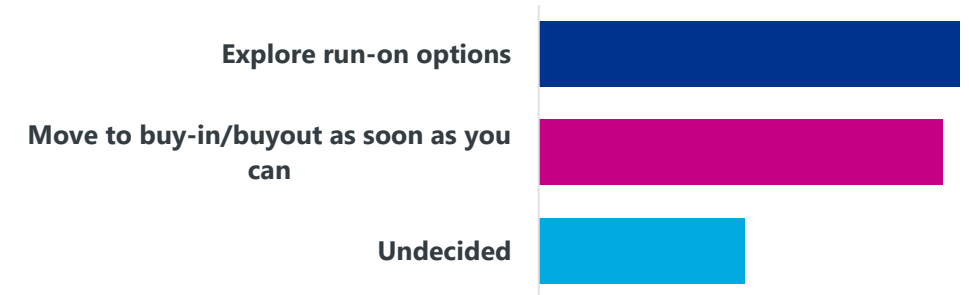
The evolving DB market – a growth opportunity



Bulk annuity transactions



XPS Client conference - poll results on end-game strategy



Financial review



Financial highlights

Revenue ⁽¹⁾

£128.5m

HY 25: £113.4m



+13%

Adjusted EBITDA ⁽²⁾

£33.4m

HY 25: £30.9m



+8%

Adjusted EBITDA margin ⁽³⁾

26.0%

HY 25: 27.2%



-1.2% pts

Adjusted Diluted EPS ⁽²⁾

9.7p

HY 25: 8.9p



+9%

Leverage

0.88x

HY 25: 0.37x



Dividend

4.1p

HY 25: 3.7p



+11%

1) Includes Polaris which was acquired 28 February 2025. Excluding Polaris, Group organic revenue growth was 8%

2) Adjusted measures exclude the impact of exceptional and non-trading items.

3) Reflects increase in Employers National Insurance this year. Prior year comparator also reflects strong margin impact of the one-off McCloud project. Normalising entirely for these two factors, underlying margin continues to improve from c.24% to c.26%

Continuing to deliver strong growth

	HY 2026	HY 2025	YoY	YoY
	£m	£m	%	%
Revenue				Organic & excl. McCloud
Advisory	73.7	62.1	19%	9%
Administration	48.1	45.2	6%	16%
SIP	6.7	6.1	10%	10%
Total Group Revenue ⁽¹⁾	128.5	113.4	13%	12%
Total costs	(95.1)	(82.5)	(15%)	
Adj. EBITDA ⁽²⁾	33.4	30.9	8%	
Depreciation & amortisation	(3.4)	(3.1)	(10%)	
Adj. EBIT ⁽²⁾	30.0	27.8	8%	
Net finance costs	(2.1)	(1.3)	(62%)	
Tax	(7.0)	(7.0)	0%	
Adjusted profit after tax ⁽²⁾	20.9	19.5	7%	
Exceptional and non-trading items	(12.2)	(6.5)	(88%)	
Statutory profit after tax	8.7	13.0	(33%)	
Adjusted DEPS (pence) ⁽²⁾	9.7	8.9	9%	
Adjusted basic EPS (pence) ⁽²⁾	10.2	9.4	9%	

Highlights

- Group revenue +13% YoY of which +8% was organic
- Advisory +19% (9% organic):
 - Actuarial & Consulting +21% (10% organic)
 - Investment Consulting returned to growth
- Administration +6%; despite the significant one-off impact of McCloud in HY 25
- Adj. EBITDA margin 26.0% (HY 2025: 27.2%):
 - Increase in Employer National Insurance cost
 - McCloud project revenues rolling off
 - Investment in insurance consulting capabilities
- Higher net finance costs mainly due to Polaris acquisition in February 2025
- Adj. fully diluted EPS of 9.7p; +9% YoY
- Interim dividend of 4.1p; +11% YoY – in line with progressive policy
- Exceptional and non-trading items: Polaris acquisition related (£5.4m); Amortisation of acquired intangibles (£3.5m) and Share based payments (£3.3m)

Underlying efficiencies continue to be realised

	HY 2026	HY 2025	YoY CHANGE	HY 2026	HY 2025
	£m	£m	%	% of revenue	% of revenue
Staff Costs	77.1	65.0	19%	60%	57%
Property Costs	2.0	2.0	0%	2%	2%
IT	7.8	7.3	7%	6%	6%
Professional Fees	4.2	4.0	5%	3%	4%
Marketing	0.5	0.5	0%	1%	1%
Other Costs	3.5	3.7	(5%)	3%	3%
Total	95.1	82.5	15%	74%	73%

Highlights

- Largest cost relates to our people – 81% of total costs (from 79%)
- Staff costs are driven by
 - Pay increase
 - Bonus costs
 - Headcount
 - Investment in insurance consulting capabilities
 - Higher Employer NI
- Total costs as a % of revenue has risen slightly to 74% (from 73%)
- Excluding the impact of the higher NI, total costs as a % of revenue was in line with last year
- IT cost growth driven by higher headcount, continued investment in IT security; some benefit of Aurora flowing through
- Other costs largely in line with prior year - maintaining strong cost discipline

Continued strong cash-flows support progressive dividends

Non-GAAP cash-flow	HY 2026 £m	HY 2025 £m
Operating		
Adjusted EBITDA	33.4	30.9
Change in net working capital	(10.6)	(4.8)
Adjusted operating cash-flow	22.8	26.1
OCF conversion	68%	84%
Financing & tax		
Interest paid	(1.7)	(0.9)
Taxes paid	(4.9)	(6.1)
Drawdown of RCF	18.0	8.0
Repayment of lease liabilities	(1.1)	(1.2)
Share related (incl. EBT share purchase)	(15.1)	(7.3)
Net cash-flow after financing	18.0	18.6
Investing		
Capex	(4.4)	(4.4)
Net cash-flow after investing	13.6	14.2
Dividends paid	(16.7)	(14.6)
Exceptional items	(0.8)	-
Movement in cash	(3.9)	(0.4)
Net debt	62.2	22.4
Leverage	0.88x	0.37x

OPERATING CASH
FLOW CONVERSION

68%
(HY 25: 84%)

LEVERAGE

0.88x
(HY 25: 0.37x)

NET DEBT

£62.2m
(HY 25: £22.4m)

Capital allocation priorities:



Organic growth –
core or tangential
markets



Market leading
proprietary
technology



Progressive
dividends



Earnings enhancing
strategic M&A

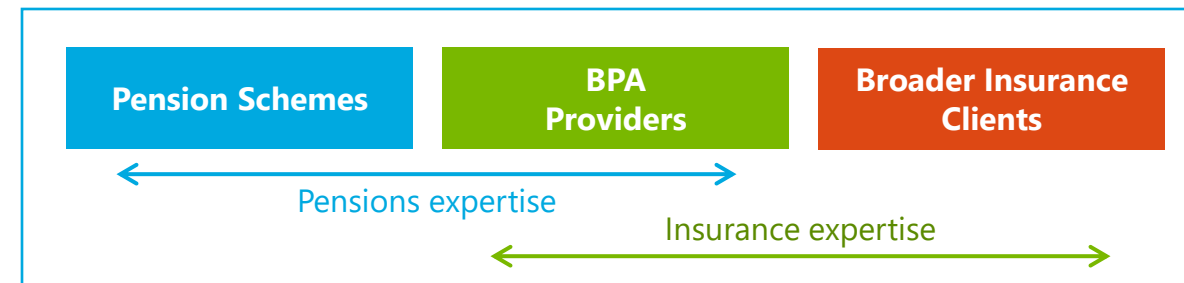
Strategic & operational review



Advisory

HY 26 – Revenue +19% (organic 9%)

- Strong demand from pension schemes
 - End game strategy advice
 - Strong growth in risk transfer and related services
 - GMP projects continue to generate significant revenue
 - Xchange, our illiquid trading advisory service gaining momentum
- BPA providers
 - Supporting insurer with member calculations
- Broader insurance services
 - Securing preferred supplier status



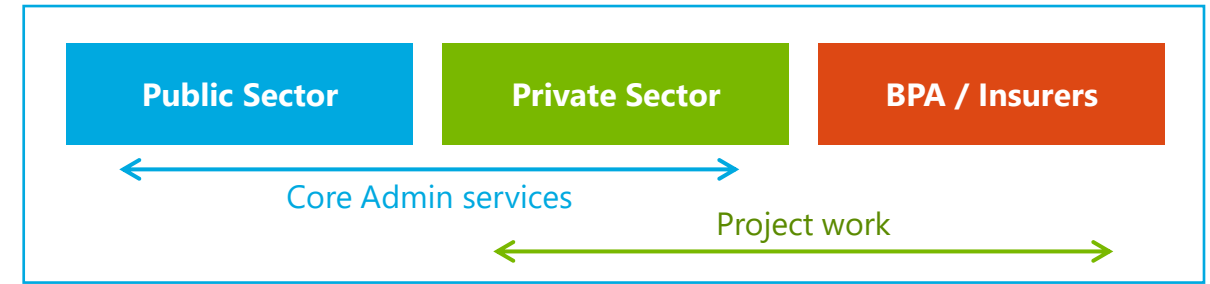
Outlook

- Continued regulatory and market driven activity
 - Strategic advice and end game implementation
 - Pipeline of GMP projects
 - Funding & Investment regulations / Pension Schemes Bill
 - Review of role of fiduciary management
- Strong new business pipeline
- Technology driven efficiency
- Expand footprint in insurance market
 - Support to BPA providers
 - Launch of new insurance consulting services

Administration

HY 26 – Revenue +6%, excluding McCloud +16%

- Public sector administration
 - McCloud project largely complete
 - Reputation driving strong new business success
- Private sector administration
 - Large new clients successfully onboarded
 - High levels of project work i.e. data, GMP
 - Pensions dashboard on-boarding
- Aurora migration – on time and on budget



Outlook

- Continued demand for GMP / data related projects
- New business opportunities
 - Strong pipeline across public and private sector
 - Aurora / technology differentiator
- Investment in technology to drive efficiency and create USPs
 - Aurora migration of public sector schemes by Feb 2026
 - AI / Technology enhanced service offering
- Development of BPA / Insurer services

Administration - Self Invested Pensions

HY 26 – Revenue +10%

- Solid level of new product sales...
- ...despite unsettling IHT changes/Budget speculation
 - Highly rated products and services
 - Strong IFA network and support
- Cash balances continue to grow

Outlook

- Sales pipeline remains robust...
- Continuing opportunity with panel placements
 - SJP and Openwork
- Continued focus on operational excellence



**Happy people,
happy clients**



Strong culture supports continued success



Continued excellence in employee survey results

+32 2025 Net Promoter score

My XPS Employee Survey – Key results

Vs Prior year

XPS is a good place to work



I think XPS is a forward thinking and innovative organisation



People of all backgrounds can thrive in XPS



I feel my line manager gives me the support to be my very best



Strong brand and engaged clients



On the Threshold of Great Change

Endgame debate

Run-on vs Buy-out



Understanding your DC members

DC investment opportunities

Supporting DC members at retirement



Member service

Pensions Dashboard

Cyber security



Summary & outlook



Summary and outlook



Continued strong delivery of strategy

- **Strong underlying revenue growth**
 - Market and regulatory change driving activity
 - Strong suite of pension scheme services
 - Continued success in winning new mandates (across both public and private sector)
- **Operational gearing continues**
 - Strong financial discipline
 - Technology driven efficiencies
- **Full year results in line with previous expectations**



Multiple growth opportunities

- **Pension scheme demand set to continue**
 - Most consequential regulatory change in decades
 - Advice & implementation re long-term strategies
- **Well placed to pursue new business mandates**
 - Strong new business pipeline
- **Continued investment in services**
 - Opportunities to deploy AI / technology to create USPs
 - Expanding footprint in insurance market
- **Scope for further operational efficiency**
- **Continued focus on culture and high-quality service**

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** at 38% (FY24: 31%).
- **Already clocked significant training hours in HY25 with 11,225 hours**, reflecting our focus on development and wellbeing.
- **'For All of You' employee value proposition** launched alongside 5 nominations and counting at the Engage Awards and Business Culture Awards.
- The XPS administration business was recognised with the **Investors in People Gold** accreditation.

INVESTORS IN PEOPLE®
We invest in people Gold



Strengthening our communities

- **Raised £21k** through fundraising and donations to benefit **33 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.
- Already achieved **351 employee volunteering hours** in HY25 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.
- 88% of our facilities supplied with **certified renewable energy** representing 75% of all kWh consumed in our premises.
- Expanded number of offices to 14 from 7 that now have **ISO 14001 certification**



Supporting our clients and members

- **Retained signatory** to the FRC's UK Stewardship Code.
- **Published several briefing notes** including "Trump, NZAMI, and what it all means for investors thinking about climate change" and "Sustainable equity investing: Is passive sustainable a win-win?"
- Completed our **annual ESG rating review** of our clients' funds, covering 170 investment funds across 41 investment managers. Green ratings have increased from 40% to 43%.



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



+22%
CAGR revenue
since listing
in 2017⁽¹⁾



Client service
excellence



London
Stock Exchange

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

**Diversity &
Inclusion Excellence**

WINNER
2023

**Fiduciary Evaluator
of the Year**

WINNER
2023

**Third Party Administrator
of the Year**

WINNER
2022, 2023

**Investment Consultancy
of the Year**

WINNER
2021, 2022

**Actuarial/Pensions
Consultancy of the Year**

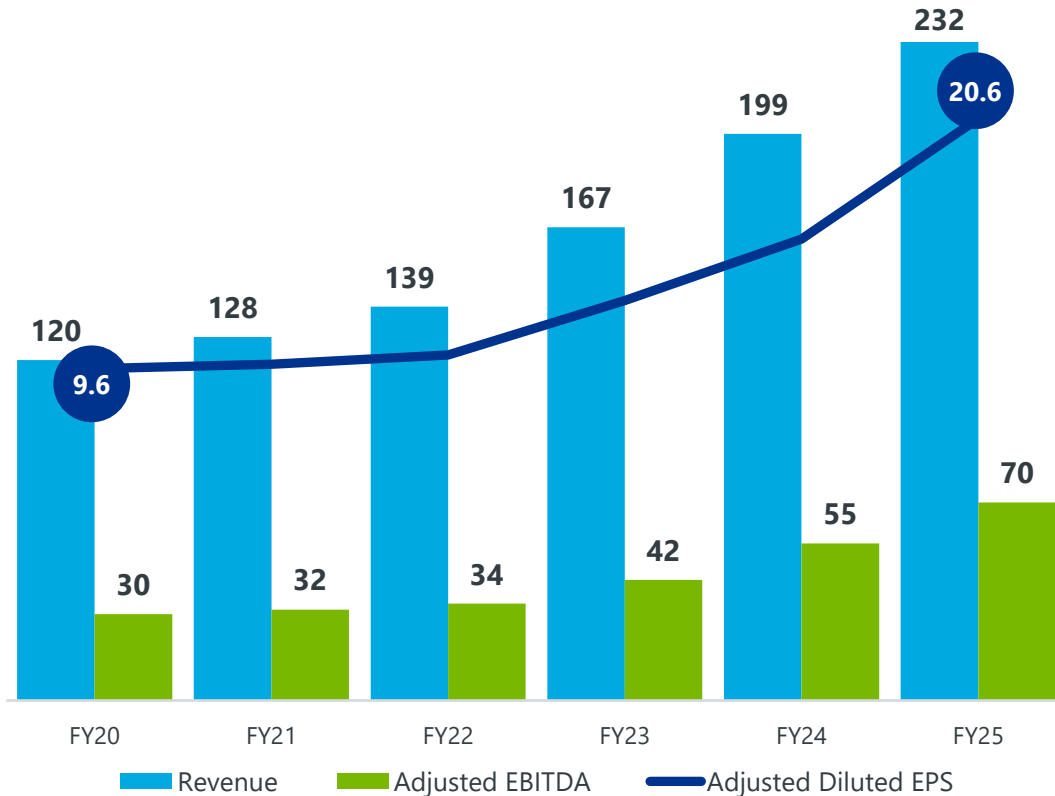
WINNER
2021, 2022, 2024



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

Non-cyclical, strong recurring
revenues with inflation linkage

c.90%
revenues are repeat /recurring

Improving **profit margins**

16% EPS CAGR
since FY20

Progressive **dividends**

£138m
Since listing

Large, diversified and stable
client base

1,300+
clients

Benefit from regulatory
change and market volatility



Strong **cash conversion, low debt**

90-95%
conversion; <1.0x leverage

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

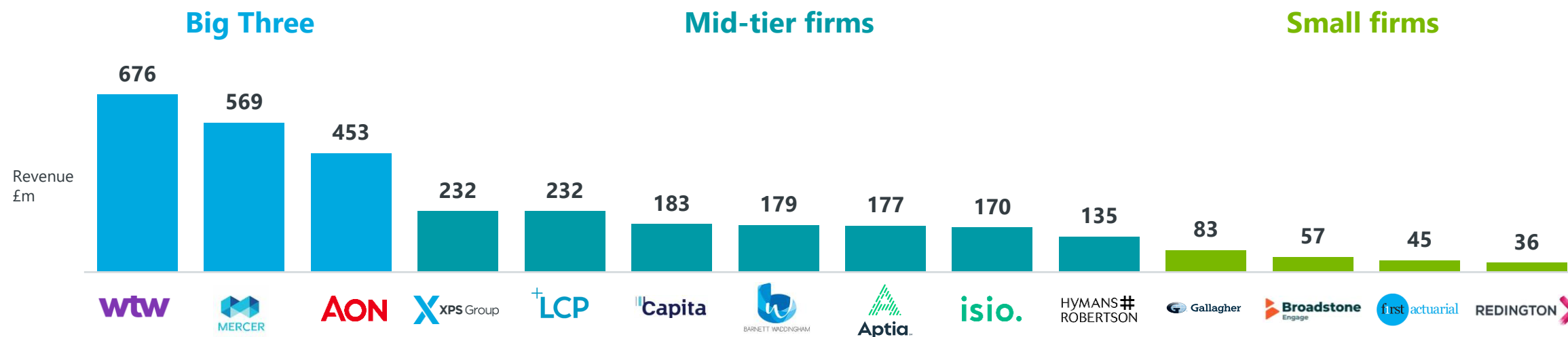
7
acquisitions since 2018

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 FY25 results. Excludes data from smaller regional firms.

2) Source: Purple Book, management estimate

3) Management estimate

Divisional KPIs – Advisory

Advisory business covers the Actuarial & Consulting including Pensions and Insurance Consulting and Investment Consulting, 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 19% across the advisory business of which 9% was organic; Actuarial & Consulting growing by 21% (10% organic) and Investment Consulting returning to growth of 4%
- 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	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Reported revenue (£'000)	42,414	52,983	54,606	59,121	62,118	62,241	73,739
No. of fee earners ¹	434	473	508	528	538	538	613
Revenue per fee earner (£)	98	112	107	112	115	116	120
Client activity KPI ²	613	652	663	649	626	621	639
Recurring revenue ³	96%	96%	95%	95%	95%	94%	95%
New Logo wins (>£40k annual revenue)	5	5	3	8	7	7	15
Logo losses (>£40k annual revenue)	(1)	(2)	(4)	(10)	(5)	(8)	(2)

Divisional KPIs – Actuarial & Consulting

- Revenue growth of 21%, of which 10% was organic, reflects strong demand for services and broad range of services now offered to clients
- High growth areas include GMP and Risk Settlement
- Less traditional scheme actuary appointments in the market and less tender opportunities this year. New business opportunities more project based
- Logo losses – mainly due to buy-out, scheme wind-up or active de-selection based on client profitability
- The Polaris business acquired in February 2025 is included in the below table from Sep-25

Actuarial & Consulting	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Reported revenue (£'000)	34,291	43,097	44,421	48,990	52,107	52,809	63,301
No. of fee earners ¹	350	381	404	423	416	441	512
Revenue per fee earner (£)	98	113	110	116	125	120	124
Client activity KPI ²	520	562	564	549	542	545	551
Recurring revenue ³	96%	95%	95%	95%	96%	94%	95%
New Logo wins (>£40k annual revenue)	3	3	1	5	4	5	12
Logo losses (>£40k annual revenue)	(1)	(2)	(4)	(5)	(5)	(8)	(2)

Divisional KPIs – Investment Consulting

- Revenue returns to growth of 4% after a year of normalising activity levels after over five years of strong double-digit growth
- Higher level of cross sell to existing clients
- Logo losses – mainly due to buy-out, scheme wind-up or active de-selection based on client profitability

Investment Consulting	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Reported revenue (£'000)	8,123	9,885	10,185	10,131	10,011	9,433	10,438
No. of fee earners ¹	85	92	104	106	104	97	101
Revenue per fee earner (£)	94	109	98	96	97	97	104
Client Activity KPI ²	255	284	289	280	268	255	251
Recurring revenue ³	88%	89%	90%	90%	87%	87%	87%
New logo wins (>£40k annual revenue)	2	2	2	5	3	2	3
Logo Losses (>£40k annual revenue)	(1)	0	0	(6)	0	0	(1)
New logo wins (>£10k Annual revenue) ⁴	6	10	17	11	13	10	10
Logo Losses (>£10k annual revenue) ⁴	(4)	(2)	(3)	(13)	(9)	(3)	(2)

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

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

3) 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

4) New logo wins and losses >£10k include wins and losses >£40k

Divisional KPIs – Administration

- Revenue growth of 6% despite significant revenues relating to the McCloud remedy project rolling off. Excluding the impact of McCloud, revenue growth was 16% driven by new clients coming on stream, new project work and impact of inflationary fee increases
- 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
- Significant investment in administration platform to enhance member experience and drive efficiency

Administration	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Reported revenue (£'000)	27,990	29,454	32,370	39,559	45,233	48,420	48,053
No. of schemes ¹	585	587	590	597	587	574	569
Average fee per scheme (£'000)	48	50	55	66	77	84	84
No. of members	992,537	1,021,342	1,047,814	1,059,191	1,069,988	1,169,878	1,219,890
Average fee per member (£)	28	29	31	37	42	41	39
No. of staff	823	848	882	928	988	1,064	1,096
New Logo wins (>£40k annual revenue)	2	5	4	2	2	1	3
Logo Losses (>£40k annual revenue)	(2)	(2)	0	(2)	(4)	(5)	(7)

Divisional KPIs – SIP

SIP	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Reported revenue (£'000)	4,390	5,034	5,415	5,602	6,063	6,517	6,734
No. of schemes - Total	6,376	6,495	6,633	6,738	6,847	6,971	7,007
No. of schemes - SSAS	1,727	1,704	1,684	1,638	1,605	1,557	1,517
No. of schemes - SIPP	4,649	4,791	4,949	5,100	5,242	5,414	5,490
£ per scheme (£) - Total	693	782	823	837	892	940	961
£ per scheme (£) – SSAS	1,230	1,379	1,500	1,447	1,653	1,753	1,795
£ per scheme (£) - SIPP	492	564	590	633	654	700	728
No. of staff	88	90	95	100	106	107	107
Average fee per staff	50	56	57	56	57	61	63

Share based payments

Impact of treating as underlying expense

Figures in £m's unless stated otherwise	Act	Act	Act	Act	Act	Act	Growth			
	FY21	FY22	FY23	FY24	FY25	HY26	FY22	FY23	FY24	FY25
Current approach										
Revenue	127.9	138.6	166.6	199.4	231.8	128.5	8%	20%	20%	16%
Adjusted EBITDA	32.0	34.1	42.4	55.3	69.7	33.4	7%	24%	30%	26%
Adjusted EBITDA margin	25.0%	24.6%	25.5%	27.7%	30.1%	26.0%	-2%	3%	9%	8%
Adjusted profit after tax	20.5	21.8	27.1	33.5	45.1	20.9	6%	24%	24%	35%
Adjusted diluted EPS (pence)	9.8	10.2	12.6	15.3	20.6	9.7	5%	23%	22%	35%
Adjusted basic EPS (pence)	10.0	10.7	13.2	16.2	21.8	10.2	7%	23%	23%	35%
Leverage	1.74x	1.74x	1.38x	0.27x	0.57x	0.88x	0%	-20%	-81%	110%
Adjusted for share-based payment treatment										
Revenue	127.9	138.6	166.6	199.4	231.8	128.5	8%	20%	20%	16%
Adjusted EBITDA	27.1	30.3	37.7	48.9	60.9	29.3	12%	24%	30%	25%
Adjusted EBITDA margin	21.2%	21.9%	22.6%	24.5%	26.3%	22.8%	3%	4%	8%	7%
Adjusted profit after tax	16.5	18.6	23.4	28.7	38.5	17.8	13%	26%	23%	34%
Adjusted diluted EPS (pence)	7.9	8.8	10.8	13.1	17.5	8.3	11%	23%	21%	34%
Adjusted basic EPS (pence)	8.1	9.1	11.4	13.9	18.6	8.7	13%	25%	22%	34%
Leverage	2.09x	1.99x	1.59x	0.31x	0.66x	0.93x	-5%	-20%	-80%	112%

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 Ladbroke's 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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