

FY RESULTS | 2025

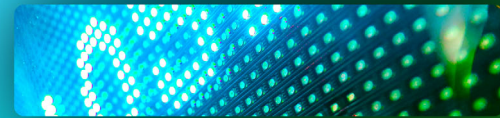
Strong trading

Strategic transformation

Investment into technology & data platform

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- 01** Introduction
- 02 Operational Update
- 03 Financial overview
- 04 Summary
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FY RESULTS 2025

STRONG TRADING, STRATEGIC TRANSFORMATION, TARGETED INVESTMENT

✓ **Strong Trading,
improving earnings
quality**

✓ **Strategic
Transformation
driving synergies**

✓ **Investment in data
and technology
platforms**

MATT TIMMINS
CEO, FINTEL PLC



DAVID THOMPSON
CFO, FINTEL PLC



FINTEL

Focused UK retail financial services strategy

SOFTWARE & DATA



SERVICES

SERVING UK RETAIL FINANCIAL SERVICES

Product Providers, Intermediaries, Consolidators & Aggregators

DISTINCT, EXPERT CAPABILITIES

Market-leading software & technology,
product research and ratings

Integrated regulatory, business support and
distribution solutions

RECURRING REVENUES

SaaS & Data license revenues

Membership subscription revenues



FINTEL FLYWHEEL

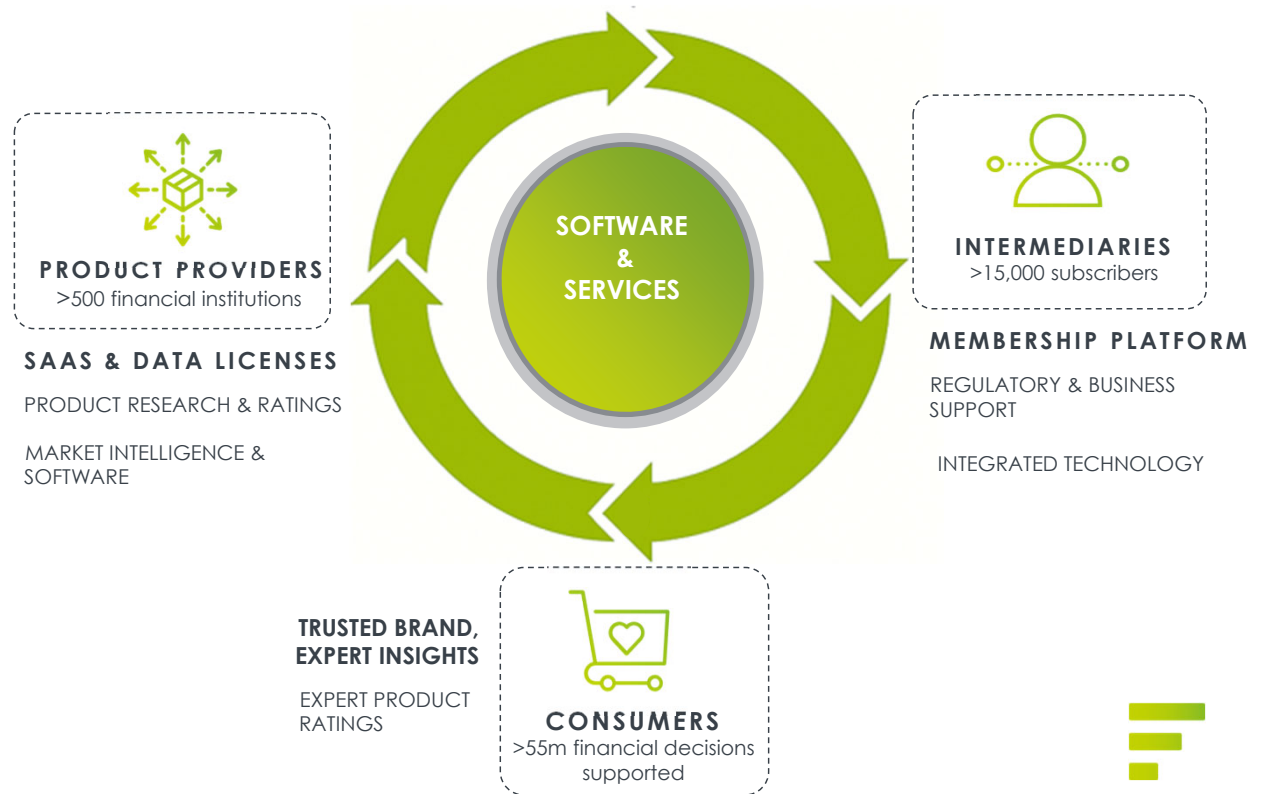
Network effect

Fintel generates value through a network effect.

The more intermediaries we serve through our membership model, the larger our distribution footprint..

And the more product providers we work with, the more products we review and rate, driving recurring revenues and sustained growth.

This Flywheel is fundamental to our model — connecting more advisers to more products, powered by data, technology, expertise and deep market reach.





Market leading technology, proprietary data and deep expertise.

SOFTWARE & DATA

SOFTWARE

Software solutions supporting over £49BN advised wealth transactions

90%

DATA

Expert product ratings and insight helping consumers and financial professionals to make smarter financial decisions.

SERVICES

COMPLIANCE & MEMBERSHIP SERVICES

Regulatory and business support service platform supporting over 15,000 intermediary members.

80%

DISTRIBUTION

Data driven solutions helping financial institutions to optimise their product design and distribution strategies.

30.1% EBITDA MARGIN

102% CASH
CONVERSION

£48.7M RECURRING
REVENUE

FINTEL CUSTOMERS

High quality loyal customer base

IFAs, Mortgage Brokers, Wealth Managers, Discretionary Managers, Consolidators



> 15,000

intermediary subscribers to service & technology platform

Banks, Building Societies, Insurers, Pension Providers, Asset Managers



> 500

industry partners supported with market and product insight and product distribution

Price Comparison Websites, Aggregators



> 17

PCW sites supported with product education and data

PERFORMANCE

SOLID TRADING, IMPROVING EARNINGS QUALITY

£85.9m

REVENUE

+9.6% (FY24: £78.3m)

£25.9m

ADJUSTED EBITDA

+16.6% (FY24: £22.2m)

£48.7m

SAAS & SUBS REVENUE

+9.6% (FY24: £44.4m)

13.7p

ADJUSTED EPS

+3.8% (FY24: £13.2P)

£17.3m

CASH BALANCE

(FY24: £6.3m)

3.80p

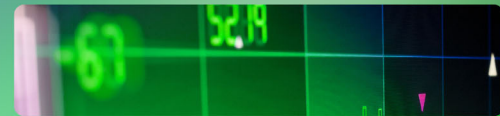
DIVIDEND

+4.1% (FY24: £3.65p)



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HIGHLIGHTS

TRANSFORMATIVE YEAR, POSITIONED FOR GROWTH

Strong trading, improving margin

- Strong growth in revenues and profitability
- Continued growth in earnings quality and revenue visibility

Strategic transformation

- **New** operating structure embedded
- Integrations unlocking **organisational synergies**
- **Set for increase in organic growth**

Investment into technology & data platform

- **Targeted product development**
- maximising distribution opportunity across significant customer base
- **M&A investment** in strategic data sets and solutions



ORGANISATIONAL SYNERGIES

ONE FINTEL, TWO GROWTH ENGINES

Integrations unlocking growth

- ✓ Integrated six of our acquired businesses (VouchedFor, Synaptic, Competent Advisor, ifaDASH, AKG and MICAP) into defined product lines within a single operating platform
- ✓ Unified sales strategy with a single CRM customer view to drive upsell and cross sell
- ✓ Creating a unified adviser platform – Defaqto Unity.

Common operating model driving efficiencies

Streamlined processes and architecture, including;

- ✓ Integrated back office systems across HR and finance
- ✓ Moved acquired businesses onto unified technology foundations, speeding up execution and cutting duplication
- ✓ Strengthened our digital capabilities with the creation of the Fintel Services Technology Team, operating in agile product squads



TARGETED PRODUCT DEVELOPMENT

REGTECH & AI DEVELOPMENT

Digital & AI enabled compliance tools, creating a differentiated regtech proposition

- ✓ Delivery of digital compliance tools enabling advisers to manage compliance responsibilities from a single central hub
- ✓ Ready to deploy across significant customer base
- ✓ Significant opportunity to enhance efficiency and outcomes across the advice journey following development of AI prototypes within file checking and compliance workflows.

simplybiz 

threesixty



TARGETED PRODUCT DEVELOPMENT

MARKET INTELLIGENCE

Scaling of market intelligence platform

- ✓ Industry first tool for insurers to optimise product design and performance, with 23 institutional customers onboarded in first 12 months
- ✓ Delivers real time insight into product changes, pricing, features, and propositions
- ✓ Investment in expanded data assets, enhanced customer experience, and AI prototypes to unlock deeper insights



TARGETED PRODUCT DEVELOPMENT

WHOLE OF MARKET DISTRIBUTION

Launch of whole-of-market distribution platform

- ✓ Scaling of Protection, Mortgage and Managed Distribution propositions
- ✓ Early traction with advisers across threesixty membership base.
- ✓ Supporting further scaling of service propositions to wider customer base



STRENGTHENED DATA ASSETS

M&A & INVESTMENT

Strengthened data advantage enhancing our data, research and technology propositions

- ✓ Acquisition of Rayner Spencer Mills Research (RSMR) extending into the single-strategy fund research and ratings market.
- ✓ Increased Fintel's stake in Plannr Technologies, a specialist financial CRM business, to 49%.
- ✓ Acquisition of Pearson Ham Group's market pricing data business on 19 January 2026: strengthening the Group's proprietary pricing intelligence

RSMR
Our Research. Your Success.

 **plannr**

PHG PEARSON HAM GROUP
THE PRICING SPECIALISTS



PLATFORM FOR INCREASED ORGANIC GROWTH

SOFTWARE & DATA

£37.1m REVENUE

41.3% EBITDA MARGIN

SaaS & DATA LICENSE REVENUES



PROFESSIONAL SERVICES

£48.8m REVENUE

30.3% EBITDA MARGIN

MONTHLY SUBSCRIPTIONS

£4.2m CENTRAL COST



SERVICES

FINTEL GROWTH STRATEGIES



Increase in additional services and technology across 3000 businesses



Expand Membership of large firms incl. consolidators and wealth managers through the threesixty brand



Grow distribution revenues - Invest in, grow and develop our mortgage and protection propositions



Deliver a highly profitable Wealth Platform Strategy and build value through distribution

SOFTWARE & DATA

FINTEL GROWTH STRATEGIES



Expand Defaqto product and provider ratings



Deploy Matrix 360 to Banking and AM markets



Defaqto Unity AI - the best connected software platform

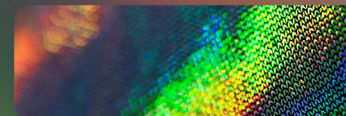


Increase data services to insurance market

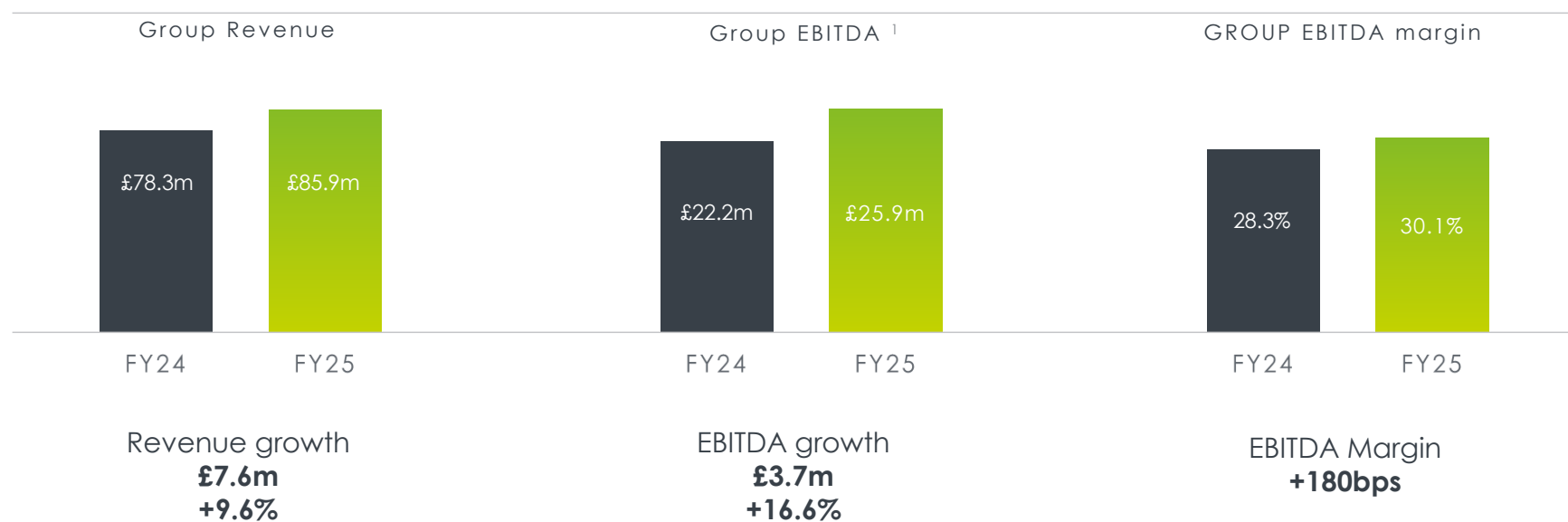


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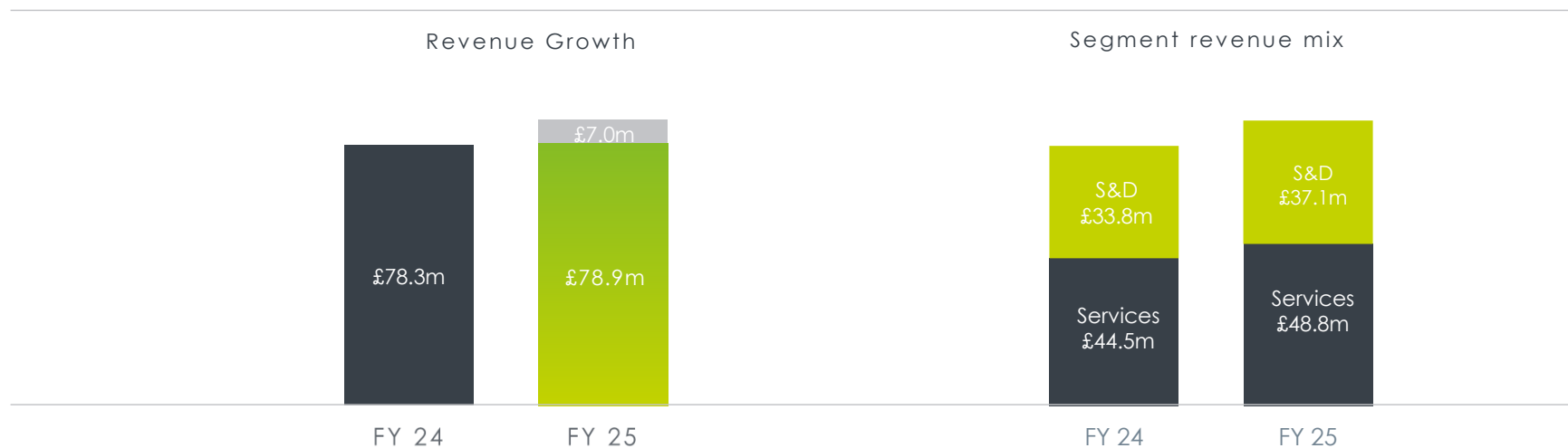
FINANCIAL HIGHLIGHTS – KEY METRICS



¹Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share option charges and non-underlying operating costs.



FINANCIAL HIGHLIGHTS – REVENUE METRICS

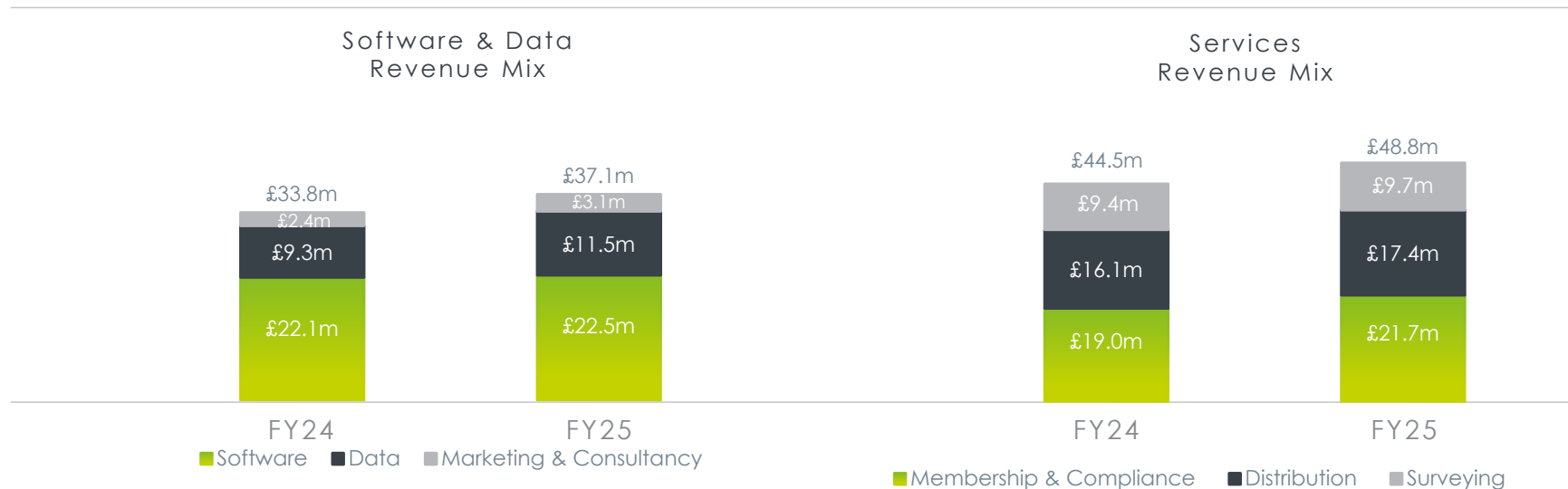


Revenue growth **9.6%** to **£85.9m**
£78.9m organic revenue
£7.0m inorganic revenue

Software & Data growth **£3.3m**, 9.7%
 Services growth **£4.3m**, 9.5%



FINANCIAL HIGHLIGHTS – REVENUE METRICS

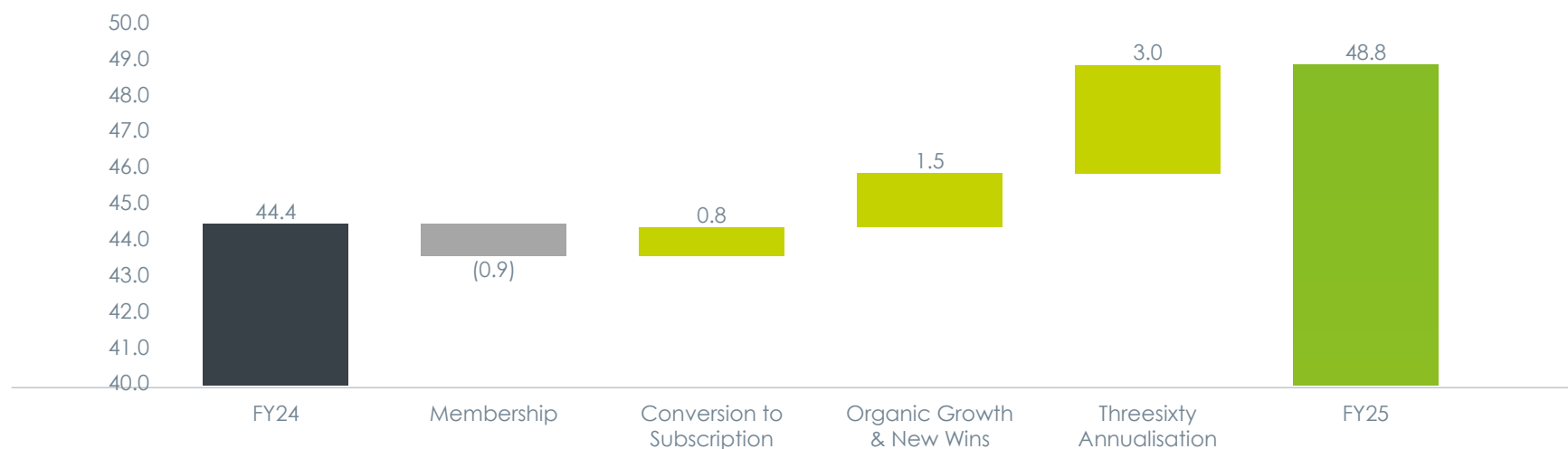


Revenue growth across all areas of our business



FINANCIAL HIGHLIGHTS – SAAS & SUBS REVENUE

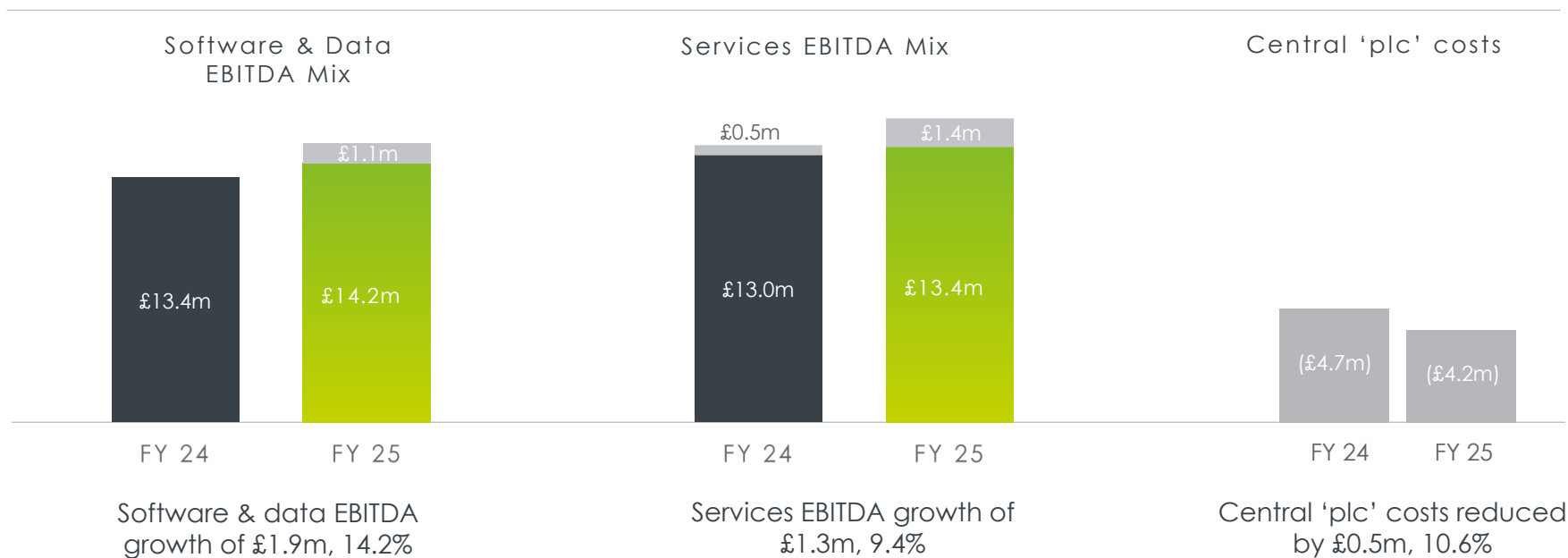
SAAS & SUBS Growth Drivers



- £4.4m (9.6%) growth in SaaS/Subs revenue
- Software & Data SaaS/Subs revenue of £25.0m, or 67% of segment revenue
- Services SaaS/Subs revenue of £23.8m, or 49% of segment revenue



FINANCIAL HIGHLIGHTS – PROFITABILITY METRICS



- Combined EBITDA growth of £3.7m period on period
- Previously reported segments at gross profit, now report to EBITDA



SEGMENTAL PERFORMANCE

SOFTWARE & DATA

	FY24	FY25	Change
Organic	£33.8m	£33.8m	0%
Inorganic	-	£3.4m	n/a
Total revenue	£33.8m	£37.1m	9.7%
EBITDA ¹	£13.4m	£15.3m	14.2%
EBITDA margin ²	39.7%	41.3%	▲

SERVICES

	FY24	FY25	Change
Organic	£41.1m	£41.8m	1.6%
Inorganic	£3.4m	£7.0m	n/a
Total revenue	£44.5m	£48.8m	9.5%
EBITDA ¹	£13.5m	£14.8m	9.4%
EBITDA margin ²	30.4%	30.3%	▶

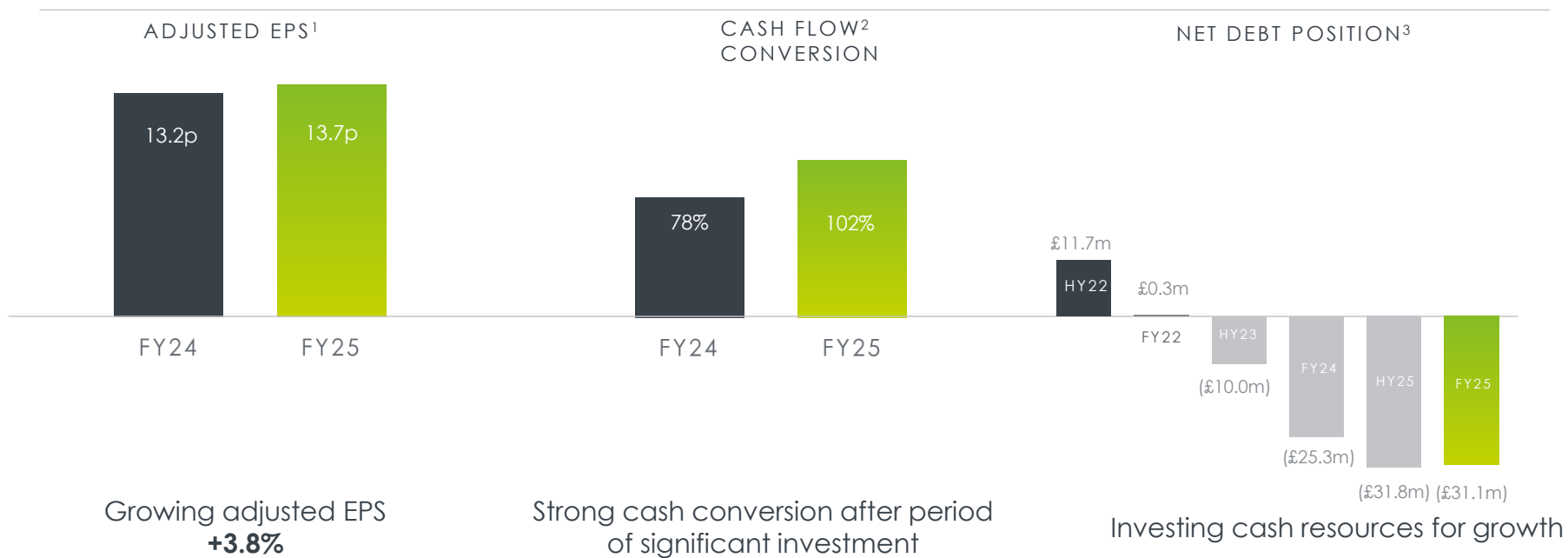
- Total EBITDA generated by the business was £25.9m (FY24: £22.2m), up 16.6%
- Total EBITDA gross margin of 30.1% (FY24: 28.3%)
- Overall EBITDA margin accretion of c.180bps attributable to operating model efficiencies including integration

¹Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share option charges and non-underlying operating costs.

²Adjusted EBITDA margin is calculated as adjusted EBITDA as a percentage of revenue.



FINANCIAL HIGHLIGHTS – INVESTING FOR GROWTH



¹ Adjusted earnings per share is calculated as adjusted profit after tax attributable to owners of the company, which excludes non-underlying operating costs and amortisation of intangible assets arising on acquisition, divided by the average number of Ordinary Shares in issue for the period.

² Cash flow conversion is calculated as underlying cash flow from operations (adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX and share based payments) as a percentage of adjusted operating profit.

³ Net debt is calculated as borrowings net of cash and includes lease liabilities and prepaid bank fees, with prior periods presented on a comparable basis.



FINANCIAL REVIEW

Cash generative



ROBUST LIQUIDITY POSITION

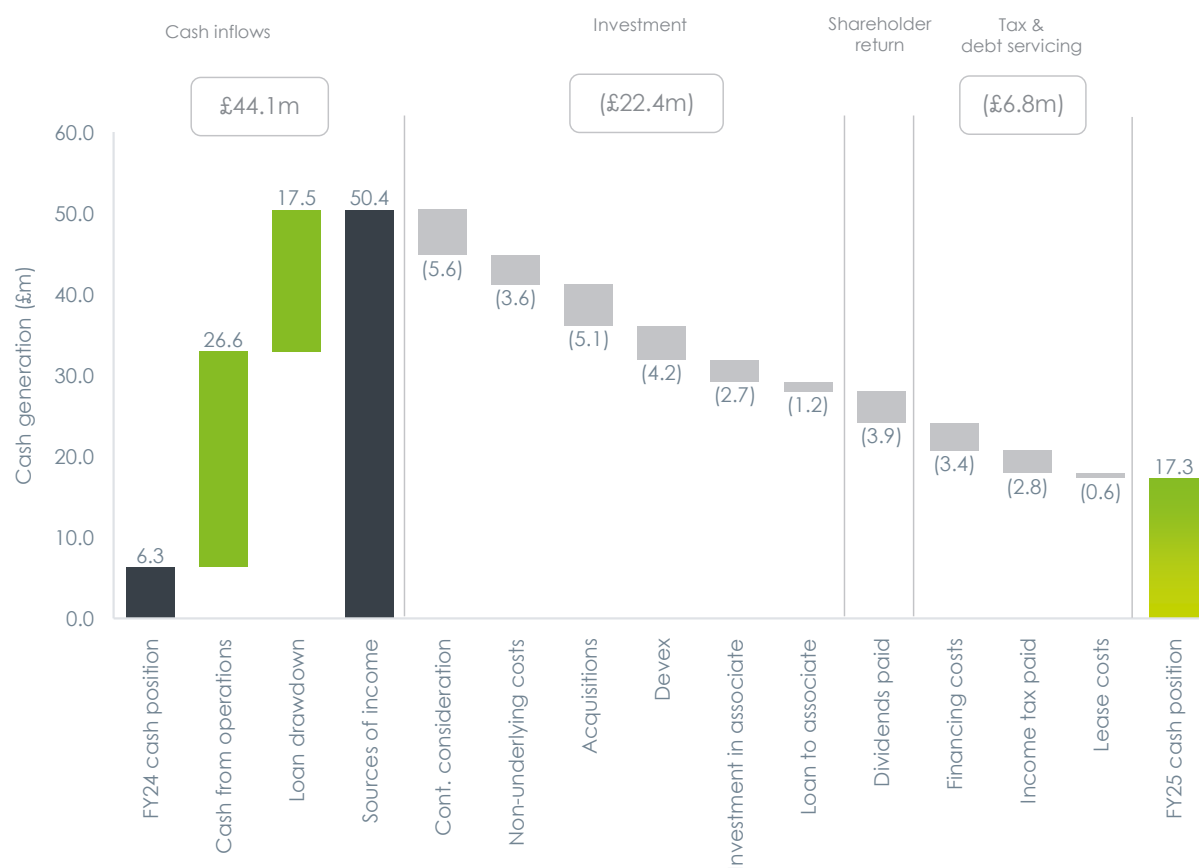
Positive cash position of £17.3m (FY24: £6.3m), and **net debt £31.1m** (FY24: £25.3m)

- Strategic headroom for future organic and M&A investments
- Leverage remains at a comfortable **1.2x** following substantial investment in acquisitions and product development
- **£72.5m headroom** within the newly refinanced £120m revolving credit facility



FINANCIAL REVIEW

Cash flow bridge



STRONG CASH GENERATION – INVESTING FOR GROWTH

Positive cash of £17.3m (FY24: £6.3m)

Supporting strategic investments:

- Deferred consideration on previous acquisitions, £5.6m
- Upfront cost of acquisitions in H1 (RSMR), net of cash received £5.1m
- Non-underlying cash costs of £3.6m consists of:
 - M&A transaction costs: £1.1m
 - Restructuring costs: £2.4m
- Development expenditure £4.2m
- £2.7m paid for further 24% investment in Plannr to bring the total investment of 49%.
- Loan to investments £1.2m

FINANCIAL REVIEW

Underlying operating cash flow conversion

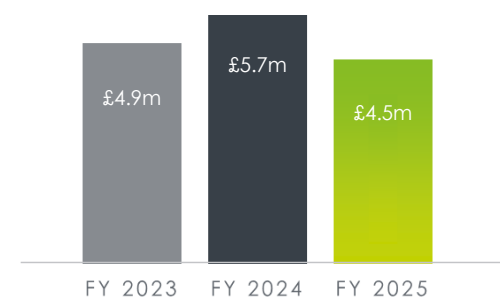
£m	FY24	FY25
Group operating profit	18.7	21.8
Depreciation and amortisation	2.4	3.3
Share based payments	1.1	0.8
Adjusted EBITDA	22.2	25.9
Net changes in working capital	(1.9)	0.8
Net capitalisation	(5.7)	(4.5)
Underlying cash flow from operations	14.6	22.2
Underlying operating cash flow conversion ¹	78%	102%
Adjusted EBITDA to operating cash flow conversion	66%	86%
Tax	(3.5)	(2.8)
Interest	(1.3)	(3.1)
Lease payments	(0.6)	(0.6)
Free Cash Flow	9.2	15.7
Cash flow conversion of adjusted EBITDA	41%	61%

¹Underlying operating cash flow conversion is calculated as underlying cash flow from operations (adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX and share based payments) as a percentage of adjusted operating profit.

102% UNDERLYING OPERATING CASH FLOW CONVERSION¹

- Net working capital strengthened as timing differences from acquisitions reverse and normalise to underlying trading
- Continued capital investment £4.5m (FY24: £5.7m) reflecting our sustained focus on product and platform innovation, albeit reduced following launch of initial phase of Matrix 360 in year.

INVESTMENT FOR GROWTH



PORTFOLIO PERFORMANCE

Value accretive acquisitions continue in FY25

SOFTWARE & DATA



	FY25	Value
Revenue	£3.4m	
Costs	£2.3m	
EBITDA	£1.1m	
Net Consideration		£5.1m
EBITDA Multiple		4.5x



SERVICES

threesixty

	FY25	Value
Revenue	£7.0m	
Costs	£5.6m	
EBITDA	£1.4m	
Net Consideration		£11.9m
EBITDA Multiple		8.3x



CAPITAL ALLOCATION STRATEGY

DISCIPLINED, FOCUSED, AND ALIGNED TO VALUE CREATION

1

INVEST FOR ORGANIC GROWTH

Allocate capital to high-return internal opportunities, especially in Software & Data

2

TARGETED M&A

Highly selective, ready-to-integrate acquisitions that enhance divisional strategy

3

BALANCE SHEET FLEXIBILITY

Maintain optionality for strategic initiatives and future capital returns

4

SHAREHOLDER RETURNS

Progressive dividend policy, renew authority at AGM to buyback shares



FINANCIAL SUMMARY



STRONG
FINANCIAL
PERFORMANCE



HIGH QUALITY
REVENUES IN
BUSINESS



STRONG CASH
GENERATION



DEPLOYING
FINANCIAL
RESOURCES



PROGRESSIVE
DIVIDEND
POLICY

DIVIDEND: 3.80p
(FY24: 3.65p)

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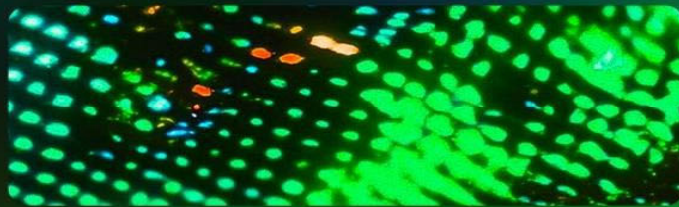
FINTEL: CONFIDENT OUTLOOK

A technology and services platform built to deliver attractive returns

- ✓ Operating at scale – significant increase in customer base
- ✓ Multiple technology solutions with thousands of clients
- ✓ Established and powerful brands
- ✓ Long customer tenure
- ✓ Investment into technology solutions and platform

- ✓ High levels of recurring income
- ✓ Strong cash generation
- ✓ Operating at 30+% margin
- ✓ Focussed growth strategy
- ✓ Positioned to accelerate organic growth in 2026

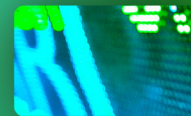
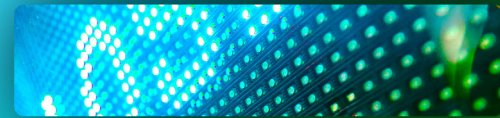




THANK YOU

Appendix

- 01 Financial services market
- 02 Strategic transition
- 03 Revenue streams
- 04 Competitive landscape
- 05 Service and technology platform
- 06 M&A strategy





For financial intermediaries and product providers it is a complex and fragmented market

 Heavily regulated

 Highly fragmented

 Lack of quality data

 Numerous fintech solutions

All participants have a common and binding need for:

 Regulatory support

 Data and technology

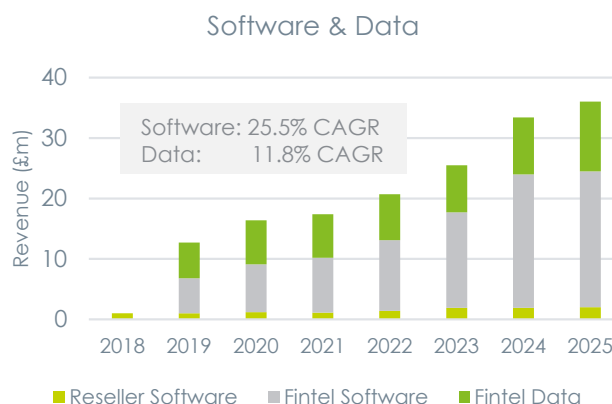
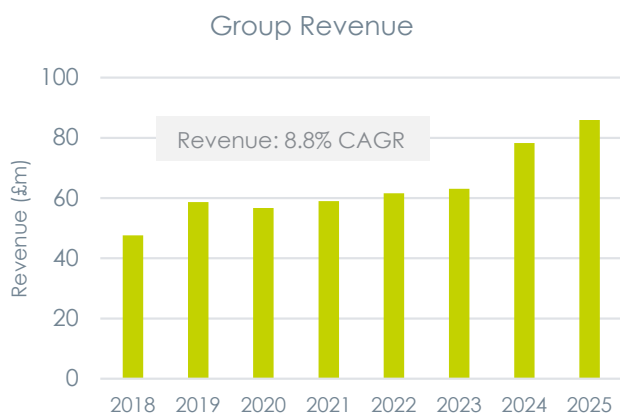
 Product information and comparison

The solution is...

FINTEL

OUR JOURNEY – STRATEGIC TRANSITION

A platform business powered by software, data and deep expertise



Technology powering UK advice
 >£50bn of Advised Wealth Transactions supported each year through our technology

Product Data powering Retail FS
 Largest UK financial product database rating over 45,000 financial products

Experts in Regulation
 Providing subscription-based business & regulatory support to >1/3 of directly authorised financial advisers

REVENUE STREAMS

COMPLIANCE & MEMBERSHIP SERVICES

Regulatory and business support service platform supporting over 15,000 intermediary members.

Regulatory & business support
Integrated financial technology

simplybiz  **threesixty**

DISTRIBUTION

Data driven solutions helping financial institutions to optimise their product design and distribution strategies.

Managed distribution
Market research & insight

simplybiz  mortgages
protect 

SURVEYING

Providing essential surveying and valuation services to the UK mortgage market.

Residential surveys
Professional valuations

 **Gateway Surveyors**

The Services division delivers regulatory and business support, distribution solutions and surveying services, enabling the professional advice sector to operate compliantly and efficiently and helping product providers to design and distribute better products, more effectively.



REVENUE STREAMS

SOFTWARE

Software solutions supporting over £60BN advised wealth transactions

Intermediary Technology
Market & product intelligence



DATA

Expert product ratings and insight helping consumers and financial professionals to make smarter financial decisions.

Star Ratings
Investment Product Ratings



MARKETING & CONSULTANCY

Marketing and consultancy services helping product providers differentiate their products.

Marketing
Consultancy



The Software and Data division delivers financial planning, client management and practice management solutions for intermediaries, market & product intelligence to assist product manufacturers and aggregators to deliver better products and client outcomes, and Ratings & Recommendations to help consumers and financial services professionals to make smarter financial decisions.



COMPETITIVE LANDSCAPE

Focused UK retail financial services strategy
 Opportunities to consolidate a fragmented technology market

SOFTWARE

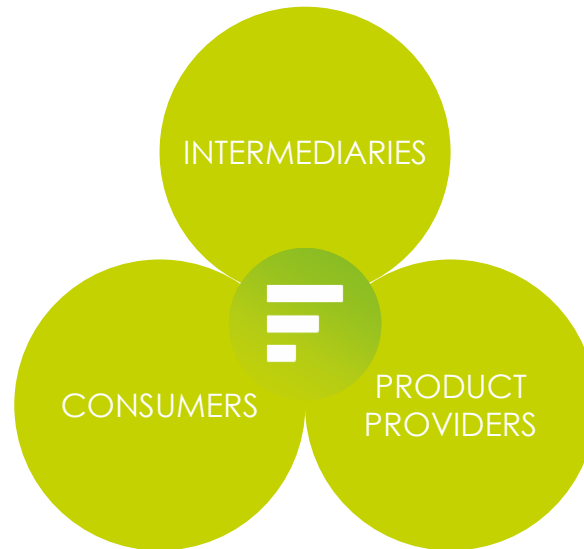


FINANCIAL TECHNOLOGY

DATA



EXPERT PRODUCT RATINGS



SUPPORT



REGULATORY & BUSINESS SUPPORT

DISTRIBUTION



PRODUCT RESEARCH & DISTRIBUTION

COMPETITIVE LANDSCAPE

Market leading technology, proprietary data and deep expertise.

SOFTWARE

>£50bn

of advised wealth transactions supported
through our technology

FINANCIAL TECHNOLOGY

SUPPORT

>15,000

Subscribers to regulatory and
business support platform

REGULATORY & BUSINESS SUPPORT

DATA

>70%

of consumers would pay more for a Defaqto rated product

EXPERT PRODUCT RATINGS

DISTRIBUTION

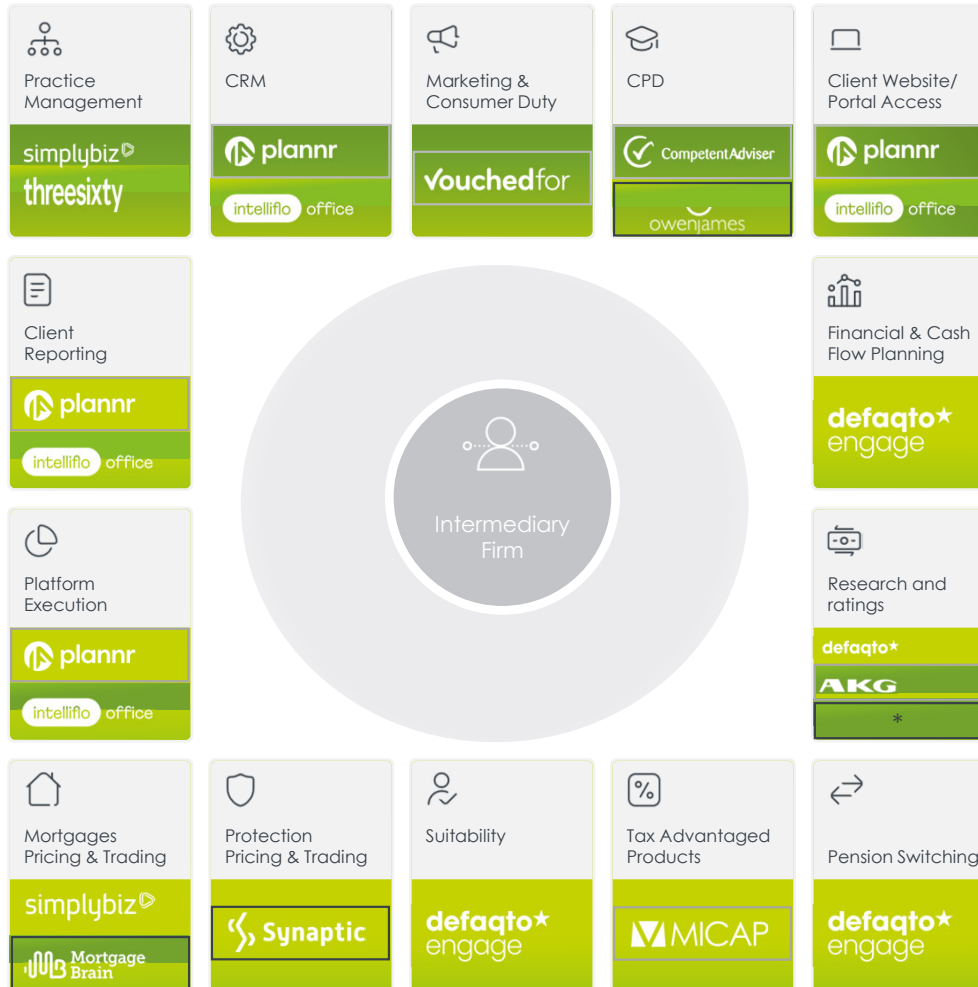
>40%

Market share of directly
authorised intermediary firms

PRODUCT RESEARCH & DISTRIBUTION

COMPREHENSIVE PLATFORM OF SOLUTIONS FOR INTERMEDIARIES

RUNNING MY BUSINESS



2024 Acquisitions and investments

2023 Acquisitions and investments

*Acquisition completed in January 2025



M&A STRATEGY

HIGHLY SELECTIVE, READY-TO-INTEGRATE ACQUISITIONS THAT ENHANCE DIVISIONAL STRATEGY.

Approach

- **Identify “as-a-service” quality earnings.** Ready to integrate and scale
- **Accretive acquisitions.** Data assets, differentiated technology or specialist expertise
- **Strategic targets.** In fast growing verticals and core markets

Evaluation

- **Rigorous evaluation.** Detailed evaluation of targets based on acquisition criteria
- **Returns focused.** Acquisitions evaluated against strict return hurdles
- **Selective.** Highly selective approach with a significant number of targets turned away that don't meet criteria

Pipeline

- **Extensive pipeline.** Continuously monitoring a broad pipeline at varying stages development
- **Off market.** Acquisitions typically off market from relationships built over time
- **Supportive market.** Seller valuation expectations normalising from highs



M&A STRATEGY TO DATE

HIGHLY SELECTIVE, READY-TO-INTEGRATE ACQUISITIONS & INVESTMENTS THAT ENHANCE DIVISIONAL STRATEGY.

Identify 'as-a-service' quality earnings.

Ready to integrate and scale.

Software & Data



Accretive acquisitions.

Data assets, differentiated technology or specialist expertise.

Software & Data



Services



Strategic targets.

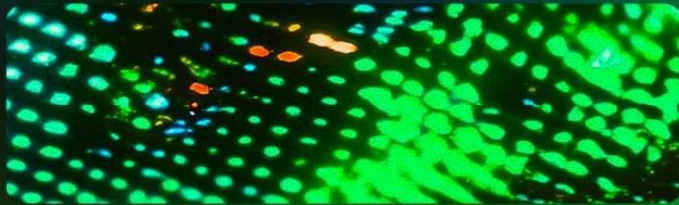
In fast growing verticals and core markets.

Software & Data



Services





THANK YOU