

17th March 2026

Fintel plc

("Fintel", the "Company", the "Business" or the "Group")

Full year results for the year ended 31 December 2025

Positive financial performance and strategic transformation

Fintel (AIM: FNTL), a leading provider of fintech and support services to the UK retail financial services sector, today announces its audited consolidated results for the year ended 31 December 2025.

Matt Timmins, CEO of Fintel said:

"2025 has been a defining year for Fintel, creating a simpler, more unified and scalable platform that sets the foundation for the next phase of our growth.

"Technology, data and regulation continue to reshape the UK retail financial services market, and Fintel's unique combination of market-leading software, enriched proprietary datasets and insights, and distribution platforms, places us at the centre of this transformation.

"Looking ahead, our ambition is clear: to build the most connected, insight rich and intelligent platform in the sector, enabling better decisions and better outcomes across the entire advice ecosystem.

"We have entered the new financial year with clear strategic momentum, high levels of recurring revenues and a stronger platform enabling opportunities for organic growth, underpinned by deep customer relationships. Fintel has made a strong start to FY26, with trading in line with the Board's expectations; the Group is poised to accelerate its strategy to deliver long term value for advisers, partners and shareholders alike."

Financial highlights

- Revenue increased to £85.9m (FY24: £78.3m), up 10%, supported by £7.0m year on year inorganic growth.
- SaaS & Subscription revenue **up 9.6% to £48.7m** (FY24: £44.4m) building on our quality recurring revenue streams which now represent 57% of revenues.
- Adjusted EBITDA¹ growth of **16.6% to £25.9m** (FY24: £22.2m), driven by our successful acquisition strategy and proposition launches.
- EBITDA margin **increased to 30.1%** (FY24: 28.3%), with acquired businesses now contributing at improving levels as integration progresses.
- Adjusted EPS¹ of **13.7 pence per share** (FY24: 13.2 pence per share).
- Underlying operating cash conversion² was strong at 102%, driven by acquired business performance and operational growth.
- Net debt position³ of **£31.1m** (FY24: net debt of £25.3m), representing comfortable leverage of **1.2x**, after significant investment in strategic acquisitions, people, products and services.
- Strong balance sheet with **£17.3m of cash** (FY24: £6.3m) and £72.5m of available headroom within our £120m Revolving Credit Facility providing significant flexibility for further organic and inorganic investment.
- Final dividend of 2.5 pence per share proposed, resulting in a full year dividend of 3.8 pence per share, an increase of 4.1% on prior year.
- The acquisition of Rayner Spencer Mills Research (RSMR) completed during the year for an initial cash investment of £6.4m, with the business contributing £3.4m of revenue and £1.1m of EBITDA during the period.

Financial highlights	2025	2024	Change
Alternative performance measures			
SaaS & subscription revenue	£48.7m	£44.4m	9.6%
Organic ⁴ revenue	£75.5m	£74.9m	0.8%
Adjusted EBITDA ¹	£25.9m	£22.2m	16.6%
Adjusted EBITDA margin	30.1%	28.3%	180 bps
Adjusted EPS ¹	13.7p	13.2p	3.8%
Underlying cash conversion ²	102%	78%	2400 bps
Statutory measures			
Statutory revenue	£85.9m	£78.3m	9.6%
Statutory EBITDA	£19.7m	£15.3m	29.0%
Statutory EPS	6.1p	5.7p	7.0%
Net debt ³	£31.1m	£25.3m	22.9%
Dividend per share	3.80p	3.65p	4.1%

Strategic and operational highlights

- **Successful organisational transformation**
 - o Consolidation from three divisions into two - Fintel Services and Fintel Software & Data - and appointment of new, experienced divisional leadership
- **Unlocked operational leverage and platform unification**
 - o Integrated acquired businesses into coherent product lines
 - o Enhanced scalability and increased cross sell opportunity through the rollout of a unified sales strategy and a single CRM customer view, improving visibility of total customer value
 - o Foundations laid for further integration across adviser technology as the Group progresses towards a unified adviser platform
- **Investment into technology and service platform, to maximise distribution opportunities**
 - o Accelerated development of digital & AI enabled compliance tools, creating a differentiated 'reg-tech' proposition
 - o Continued scaling of the Matrix360 market intelligence platform, an industry first tool for insurers to optimise product design and performance, with 23 institutional customers onboarded in first 12 months
 - o Launch of whole of market distribution platform ("Omnicores") driving early traction with advisers and product providers and supporting scaling of successful Protection, Mortgage and Managed Distribution propositions across threesixty membership base
- **Strengthened data advantage through targeted investment**
 - o Completed the acquisition of Rayner Spencer Mills Research (RSMR), extending research, ratings and investment intelligence platform
 - o Increased Fintel's stake in Plannr Technologies, a specialist financial CRM business, to 49%, transitioning this investment into an associate and expanding our strategic data capabilities.
 - o Completed the acquisition of the Pearson Ham Group's market pricing data business on 19 January 2026, strengthening the Group's proprietary pricing intelligence and enhancing Fintel's position as a key technology and data partner to the UK retail financial services sector.

Current trading and outlook - Strong start to the new financial year, confident in continued strategic progress

Fintel has made a strong start to FY26, with trading in line with the Board's expectations.

The Group enters the year with strong momentum, supported by its high level of recurring revenue, simplified operating structure and clear strategic focus. The Board remains confident in the Group's outlook and in its ability to deliver further strategic and financial progress in 2026.

Key drivers of growth in FY26 include:

- Increasing demand across the UK retail financial services sector for technology, data, and regulatory support, as advisers and product providers respond to increasing complexity and regulatory change.
- Further progress in integrating the Group's technology and services into a more unified platform, supporting efficiency, cross-selling opportunities and synergy realisation.
- A strengthened balance sheet and scalable model, providing flexibility to invest in organic growth initiatives and pursue selective strategic acquisitions.
- The acquisition of the Pearson Ham Group's Market Pricing Business in January 2026, which enhances Fintel's pricing intelligence and data advantage, and is expected to be earnings accretive in its first full year of ownership.

Notes

1. Adjusted EBITDA and EPS are alternative performance measures for which a reconciliation to a GAAP measure is provided in note 8 and note 10.
2. Underlying 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.
3. Net debt represents the Group's total borrowings less cash and cash equivalents. Net debt figures include lease liabilities and prepaid bank fees, with the prior year restated on a comparable basis to ensure consistency.
4. Organic revenue refers to revenues from existing operations, excluding revenue from recently acquired businesses: threesixty services and RSMR.

Analyst presentation

An analyst briefing is being held today at 9:30am via an online video conference facility. To register your attendance, please contact fintel@mhpgroup.com.

Capital Markets Event

As announced on 3 February 2026, the Group will host a capital markets event on the 23 April 2026. If you would like to register your interest for the event and receive further details, please email fintel@mhpgroup.com.

For further information please contact:

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Notes to Editors

Fintel is a leading provider of software and services to the UK retail financial services sector. Through its two divisions, Software & Data and Services, and portfolio of trusted brands including Defaqto, Simplybiz and threesixty, Fintel provides technology and expert support services to thousands of intermediary businesses, data and distribution services to hundreds of financial institutions, and expert product ratings that empower millions of consumers to make better informed financial decisions.

For more information about Fintel, please visit the website: www.wearefintel.com

CHAIR STATEMENT

Inspiring better outcomes across retail financial services

I am pleased to present Fintel's annual report and accounts for the year ended 31 December 2025, a year in which the Group delivered strong financial performance and made significant strategic progress, further strengthening its position at the centre of the UK retail financial services sector.

Fintel operates at the very heart of UK retail financial services: supporting advisers and institutions with the regulatory expertise, technology, data and insight required to deliver better outcomes for consumers and clients. As the advice market continues to evolve at pace in response to regulatory change, technological advancement and increasing complexity, the relevance of Fintel's propositions continues to grow. 2025 has been a year in which we have taken decisive steps to strengthen our platform and sharpen our strategic focus. The Board believes the Group is well positioned to support the market transformation while delivering sustainable long-term value for our shareholders.

Strong performance and resilient business model

In 2025, macroeconomic uncertainty, uneven activity levels across key product markets, and the ongoing effect of regulatory change on how advice and distribution are delivered across the UK categorised a year shaped by volatility. Against this backdrop, demand for trusted support, high-quality product data, robust governance and scalable technology has continued to rise as regulatory catalysts and complexity increasingly influences the market. These are structural tailwinds that align directly with our core propositions.

The Group delivered a strong financial performance in 2025, with revenue increasing to £85.9m and adjusted EBITDA rising to £25.9m. SaaS & Subscription revenue increased to £48.7m and now represents 57% of total revenue, reflecting continued progress in building a more recurring, scalable and higher-quality earnings base.

This performance demonstrates the resilience of Fintel's business model, the strength of its customer relationships and the benefits of continued investment in our platform and capabilities.

Strategic evolution and long-term positioning

During the year, the Group made important progress in simplifying and strengthening our operating model, resulting in the creation of two focused divisions: Software & Data, and Services. This provides greater clarity, improves operational efficiency, and enhances the Group's ability to invest and scale its platform over time. It has also accelerated our agenda to build a technology-driven platform for UK retail financial services.

The Board remains confident in the structural growth opportunity available to Fintel, supported by increasing demand for technology, regulatory support and high-quality data across the UK retail financial services market.

Disciplined capital allocation and financial strength

Maintaining a strong balance sheet and disciplined approach to capital allocation remains a key priority for the Board.

During the year, the Group expanded its revolving credit facility to £120m on improved terms, providing increased financial flexibility to support organic investment, pursue targeted acquisition opportunities and deliver returns to shareholders.

Reflecting the Group's performance and confidence in its outlook, the Board is proposing a final dividend of 2.5 pence per share, resulting in a full year dividend of 3.8 pence per share, an increase of 4.1% on prior year. The Board remains committed to a progressive and sustainable dividend policy, balanced with investment to support long-term growth.

Governance, leadership and Board priorities

A key priority during the year was overseeing the planned transition to a single Chief Executive Officer structure. Following the Annual General Meeting in May 2025, Matt Timmins assumed sole responsibility as Chief Executive Officer, providing clear leadership and accountability as the business enters its next phase of development, with the transition forming part of the Board's succession planning. Neil Stevens, previously joint Chief Executive Officer alongside Matt Timmins, stepped down with effect from 30 June 2025.

On behalf of the Board, I would like to thank Neil for his significant contribution to Fintel, including his leadership as Joint Chief Executive Officer and his role in the Group's development since its IPO. Neil has been instrumental in building the strong platform the business benefits from today, and we wish him every success for the future. Accordingly, Matt Timmins, Chief Executive Officer, supported by David Thompson, Chief Financial Officer, now act as the Executive Directors of Fintel plc.

The Board was also strengthened during the year with the appointment of Ian Pickford as Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees. Ian brings extensive experience of the UK wealth management and financial planning sector, and his insight and perspective are already proving valuable as the Group continues to develop its platform and capabilities.

As announced during the year, Imogen Joss stepped down from the Board in May 2025. Imogen made an important contribution during her more than four-year tenure, serving as Senior Independent Director, and I would like to thank her for her support and counsel during a period of significant progress for the Group. Following her departure, Tim Clarke

assumed the role of Senior Independent Director alongside his existing responsibilities as Chair of the Audit and Risk Committees, ensuring continuity in the Board's governance framework.

More broadly, the Board continued to focus on overseeing the delivery of the Group's strategy, maintaining robust risk management and internal controls, and ensuring the Group's culture, values and governance framework remain aligned with its long-term growth ambitions. The Board also keeps its composition under regular review to ensure an appropriate balance of skills, experience and independence.

Our people and stakeholders

Fintel's success is built on the expertise, commitment and professionalism of its people. On behalf of the Board, I would like to thank all colleagues across the Group for their hard work and dedication during a year of meaningful change and progress.

I would also like to thank our customers and partners for their continued trust, and our shareholders for their ongoing support.

Outlook

The Board remains confident in Fintel's future outlook. With a simplified structure, a growing base of recurring revenues, strong financial foundations and a clear strategic direction, the Group is well positioned to deliver further strategic and financial progress in 2026.

The Board believes Fintel has the platform, leadership and market opportunity to continue to deliver sustainable growth and long-term value creation for shareholders.

Phil Smith

Non-Executive Chair

CHIEF EXECUTIVE OFFICERS' STATEMENT

A year of transformation

2025 has been a defining year for Fintel. Our role as a trusted partner in the financial advice ecosystem has never been more critical, and I am proud of the decisive steps we've taken to deliver solutions that set new standards for transparency, efficiency, and value across the sector.

Over the past year, we have reshaped our business with focus and ambition, completing the most significant transformation in our history. Following two decades of evolution—from a UK compliance support leader to a technology-driven platform serving the entire retail financial services market—we have restructured Fintel into two distinct but powerful and complementary divisions, integrating nine businesses and appointing new leadership to drive them forward:

Fintel Services - Integrated regulatory and business support and distribution solutions

Fintel Software & Data - Market-leading software & technology, product research and ratings

This was a strategic change to simplify the business by embedding new leadership, process and structures creating a platform for innovation and scale. Our simplified operating model sharpens our focus and reflects our ambition: to lead, to innovate, and to be present in every financial decision made by a UK consumer. In doing so we will build the UK's most powerful fintech and data intelligence platform powered by a scalable SaaS business model to deliver long-term, high quality growth.

Financial performance

Our financial performance in 2025 was strong and in line with expectations, with revenue increasing 10% to £85.9m. Growth was driven by our acquired portfolio, continued momentum in existing propositions, the launch of new, and investment in existing products and continued realisation of synergies following our M&A programme.

The majority of Group revenue comes from SaaS and subscription models, representing 57% of revenues. This reflects our ongoing transition to a technology-driven platform and the resilience of our recurring revenue base across both divisions. This foundation provides confidence to continue investing in innovation and scale.

Alongside this we continue to improve margins with EBITDA margin increasing to 30% (FY24: 28%) resulting in Adjusted EBITDA up £3.7m (c.16%) at £25.9m, slightly ahead of market expectations. The reorganisation undertaken during the year as we transitioned to the new two divisional structure, has simplified our operating model, reduced complexity, and aligned our cost base to a unified, scalable structure. These efficiencies are expected to create increasing operating leverage as the business continues to grow.

Strategic priorities

We are focused on:

- Driving organic growth via innovation in core and high growth markets, alongside synergy realisation.
- Embedding an agile, scalable operating model that maximises operational leverage.
- Growing high-quality recurring revenues by integrating systems, products and acquisitions into a single platform that unlocks cross sell, efficiency and scale.
- Maintaining disciplined capital allocation that maximises shareholder value.

Strategic delivery

Revenue growth

By leveraging our unique position within the UK retail financial services market, we can anticipate trends, identify unmet needs, and deliver innovative solutions that create for advisers, partners and consumers alike. Our strategy and new divisional structure are aligned to market dynamics, including regulatory change, demand for integrated technology, and the growing need for data-driven insights.

Revenue Growth: Services

During 2025 this division focused on deepening relationships and driving distribution revenue growth through our strong network of partnerships with financial institutions.

- *Growth in core propositions*

Continued regulatory pressure, particularly the ongoing implementation of Consumer Duty, is driving sustained demand for outsourced, full-service compliance support across the UK advice market. Simplybiz and threesixty together provide a comprehensive regulatory, business and advice ecosystem, positioning us as the partner of choice for directly authorised intermediaries seeking efficiency, risk reduction and operational resilience. Alongside this regulatory change is consolidation in the wealth advisory market. Whilst advisor numbers are consistent, the number of firms which employ those advisors is consolidating. We see this manifest in two main ways, with a reduction in membership fees and associated software revenues as firm numbers decrease being offset by growth in additional compliance fees from larger firms, and an increase in protection income and mortgage transaction fee income.

With the ongoing expansion of our technology enabled compliance solutions across our significant customer base, we remain well positioned for continued organic growth in our core offerings.

- *Digital compliance innovation enhancing the intermediary proposition*

In 2025 we accelerated the development of our digital compliance platform, developing digitised compliance solutions that will allow advisers to manage all compliance responsibilities from a single central hub, increasing both oversight and operational efficiency.

Looking ahead, we see significant opportunity to enhance efficiency and outcomes across the advice journey following the initial development of agentic AI prototypes within file checking and compliance workflows. With the right people designing the right prompts, grounded in a deep understanding of compliance and its real-world application within adviser practices, our tools will give us a differentiated proposition in the regtech and broader intermediary market.

- *Launch of whole of market distribution platform distributing our most successful propositions*

We launched our whole-of-market distribution platform ("Omnicores") in Q4 2025 taking our strongest propositions to a wider audience and generating early traction with advisers and product partners. Omnicores enhances our reach, accelerating product adoption and cementing our position at the centre of the intermediary ecosystem.

Our managed distribution and protection propositions continue to gain momentum, with strong early adoption across the threesixty network, demand for high quality protection solutions remains resilient. We also see significant opportunities to broaden the reach of our Mortgage Club, Events, and Strategic Asset Allocation propositions as we continue to scale our distribution platform.

Revenue Growth: Software & Data

During 2025 this division focused on enhancing its product set to drive market penetration. Key areas of investment included further refinement to our software and our market intelligence platform (Matrix360), and building the most unified software platform in UK retail financial services through ongoing integration of our acquired portfolio.

- *RSMR ("Rayner Spencer Mills Research") acquisition extending research, ratings and investment intelligence capabilities*

The integration of RSMR in H1 2025 is accelerating the scaling of Defaqto's research, ratings and investment intelligence platform. The addition of RSMR's respected fund research and ratings will enable us to expand confidently into adjacencies such as single strategy funds, while also deepening penetration across our existing markets. This momentum, supported by strong market demand and fast adoption, will further reinforce Defaqto's position as the UK's leading research and ratings provider.

- *Continued investment in data and technology capabilities*

Our focus on data and adviser technology has led to the scaling of our client feedback platform, VouchedFor's Elevation, a solution which supports advisers in monitoring and evidencing Consumer Duty outcomes. Following investment in User Experience (UX) and User Interface (UI), membership has increased 83% from 3,600 to 6,600 advisers, reflecting robust ongoing demand for solutions that help firms demonstrate good customer outcomes.

We also invested in our market intelligence platform, 'Matrix 360', expanding both data assets and analytics capability. Matrix 360 now delivers real time insight into product changes, pricing, features, and propositions, and has already onboarded 23 institutional customers since its launch earlier this year.

Looking ahead, we will continue to invest in strategic data assets that will set Fintel apart in an increasingly AI driven market. Our acquisition of the Pearson Ham Group's market pricing business is a powerful step in that direction, giving us proprietary pricing intelligence that will further strengthen our entire data proposition.

By integrating this insight into Defaqto's dataset, we will deliver sharper, faster and more predictive intelligence to insurers, intermediaries and comparison services. Within Matrix360, this enriched pricing data will give product providers a clearer view of market trends, real time pricing shifts, and competitive positioning, while also enabling the next generation of "value for money" ratings.

These investments reinforce our leadership, expand our differentiation, and position us for sustained growth in a rapidly evolving market.

- *Integrations driving efficiencies and growth*

We have integrated six of the businesses acquired during the strategic M&A programme (VouchedFor, Synaptic, Competent Advisor, ifaDASH, AKG and MICAP) into defined product lines within a single operating platform and architecture. This key step will enable us to increase sales effectiveness with the launch of a unified go to market proposition and sales team.

Alongside this, a single customer data view will enhance targeted cross-sell and up-sell activity through clearer visibility of total value, positioning us strongly for enhanced organic growth. These steps also pave the way for further technical integrations in 2026 as we focus on building the most unified adviser technology platform in retail financial services.

Simplify our operating model

This year we transformed the Group, consolidating the organisation into two focused divisions with clear product lines and a streamlined functional structure. We continued our journey to bring acquired businesses and colleagues onto common systems, migrating teams to shared HR, Finance and IT platforms, ensuring consistent processes, improved scalability, and a more unified operating platform across the Group.

We strengthened our digital capabilities with the creation of the Fintel Services Technology Team, operating in agile product squads. This team is improving our CRM infrastructure and upgrading our member experience with the development of digital portals, accelerating upsell, cross sell, retention and product development within the services division.

Taken together, these improvements are simplifying the way we operate, strengthening the foundations of the Group, and enabling us to scale with greater agility as we realise synergies and focus on operational leverage.

Empower our teams

We continue to strengthen the organisation by enhancing leadership capability across the Group. We appointed dedicated CEOs for each division, ensuring clear accountability and sharper strategic focus on delivering organic growth. We also established refreshed management structures, including an enhanced Executive Committee and Senior Leadership Team, providing stronger governance and more effective decision-making.

Alongside these changes, we have enhanced our people proposition across the organisation, introducing aligned benefits for all colleagues, and offering free access to independent financial advice. This underscores our belief that investing in our people is central to delivering for our customers, as is reinforcing our commitment to attracting, retaining and motivating the best talent across the business.

Lead with technology

Our goal is the creation of a universal product and data platform to underpin the business. This year we completed a comprehensive review of our IT and technology estate and appointed a professional and experienced CTO to provide clear strategic leadership across our platforms. This work has identified significant opportunities to improve efficiency, scalability and delivery speed, ensuring our technology foundations are ready for long-term growth.

As AI increases the value of data in decision-making and enables greater product and service customisation, we are leveraging our extensive proprietary datasets, including the recently acquired Pearson Ham market pricing business, to strengthen our data advantage.

We are developing and training AI models with a view of embedding them within existing products and new software solutions where we see the strongest market need and opportunity to enhance client outcomes. As part of this evolving capability, we have initiated the development of two Agentic AI solutions within our adviser technology and market intelligence solutions, marking an important step forward in how we automate complex workflows, unlock deeper insight and enhance the efficiency and effectiveness of adviser and product provider business operations.

To support this, we are investing in our future AI capability and governance. A cross-Group working party and a dedicated AI Architecture Forum, ensures strong guardrails while enabling rapid experimentation via low-code tools. This accelerates delivery and equips teams with new skills that enhance productivity.

Together, these initiatives drive organic growth for Fintel by increasing product value, creating new revenue opportunities, accelerating innovation at lower cost and reinforcing our market leadership, while also building a scalable platform that can deliver sustainable, high-margin growth.

Value generation and capital allocation

We are disciplined in capital allocation, investing in:

- Targeted product development using insights from the Fintel ecosystem
- Selective M&A leveraging our cash-generative model and expanded revolving credit facility, with a shift toward adjacent markets and high quality strategic data assets

In line with this approach, we increased our investment within Financial CRM business Planrr to 49%, underpinning our position in strategic data sets and data driven solutions, and completed the acquisition of RSMR, enhancing our data, research and technology proposition.

During the year the Company paid the final dividend in respect of FY24 of £2.5m, and an interim dividend in respect of FY25 of £1.4m. The Board is proposing a final dividend of 2.50 pence (FY24: 2.45 pence), making a full year dividend in respect of FY25 of 3.80 pence, an increase of 4.1% on the FY24 dividend of 3.65 pence. This reflects the Group's strong business performance and cash generation during the year. The dividend is payable on 18 June 2026, to shareholders on the register on 29 May 2026 with an ex-dividend date of 28 May 2026, subject to shareholder approval at the Company's annual general meeting.

Outlook

Fintel has made a strong start to FY26, with trading in line with the Board's expectations. The Group entered the year with strong momentum, supported by its high level of recurring revenue, simplified operating structure and clear strategic focus.

Fintel is strategically positioned to lead in software, data, and services in an important and critical market. Regulatory pressure and consolidation, and the ever-increasing demand for integrated technology, data assets and solutions will continue to drive demand for our unique IP, data sets and core services, while strong recurring revenues and multiple organic growth opportunities underpin our confidence for the year ahead. As we move into 2026, our priorities are clear:

- Accelerate digital transformation across the advice sector.
- Deepen our data sets and insights to deliver even greater value, augmented by AI.
- Connect our products into a unified platform and unlock the final phase of synergies.

By doing so, we will create a simpler, more scalable and more powerful business capable of leading the market in data, advice technology and distribution.

The foundations for long-term growth are now firmly in place. We have the right structure, the right technology, the right talent and a deeply embedded market presence. Most importantly, we have a clear plan and the organisational momentum to deliver it. Thank you to our colleagues, partners, and shareholders for your continued support. The opportunities ahead are immense and we are ready to seize them.

Matt Timmins

Chief Executive Officer

FINANCIAL REVIEW

Overall Summary

2025 was an instrumental year for the Group. We embarked in Q4 2022 on a three year programmatic M&A process designed to acquire and integrate those businesses in our industry that would provide us with a unique end-to-end customer proposition. The main acquisition phase of our programmatic M&A was substantively completed in July 2024 with the acquisition of threesixty services, one of our larger competitors. This was followed in January 2025 with the acquisition of RSMR to complete the Group's product rating offering. The respective impact of these two acquisitions on our organic and inorganic revenue growth is shown below.

A significant achievement in June 2025 was the project to operationally integrate these nine acquisitions into the Group, resulting in our planned change from three divisions to two, namely Fintel Services and Fintel Software and Data.

As part of this comprehensive change and realignment of our portfolio of service offerings, we augmented the segmental financial reporting to EBITDA level, previously gross profit, leaving a significantly smaller central costs segment that relates to true Group services and plc running costs. This way, the relative performance of our distinct customer offerings can be measured and tracked separately as to their contribution to the Group as a whole.

It is worth reflecting that the efforts in this realignment exercise and the impact of continued consolidation in the IFA sector have resulted in a lower organic growth rate than is representative of the longer term goals of the business as the Group has been internally focussed on the organisational foundations.

There are promising underlying organic growth drivers, such as VouchedFor software sales increasing 20% to £3.8m, Risk Ratings growing 9% to £4.5m, and both Protection Income and Mortgage Income growing 10% respectively. Offsetting that organic growth was the main headwind in relation to continued IFA membership consolidation, which saw a 9%, or £0.9m reduction in core membership fees to £8.7m (FY24: reduction of £0.5m), and a consequent reduction in certain software support elements for those members. In 2023, recognising and planning for a potential reduction in simplybiz membership following the trend of IFA firm consolidation, we looked to augment our position in the directly authorised IFA market. We subsequently acquired threesixty services in July 2024 to expand this key customer base and exposure to larger independent IFA firms. The membership trend in threesixty has been more resilient to this underlying market trend. We are confident that IFA consolidation is slowing and our expanded reach into the larger firms that are buying increased compliance services from us signals improving organic growth going forward.

The outlook for 2026 is positive with the segmental realignment now complete, and we focus now on growing of our software offerings to our enlarged customer base with the development of the Defaqto Unity platform underway providing further tailwinds for our organic growth going forward through cross sell opportunities. Our Matrix 360 offering for General Insurers has also been further strengthened by the acquisition of the leading Market Pricing Insurance business Pearson Ham shortly after the financial year end.

Revenue

Group and statutory revenue grew 10% to £85.9m (FY24: £78.3m).

In the prior year, we completed the acquisition of threesixty services in July 2024, and in the current financial year we completed the acquisition of RSMR in early January 2025. For ready comparison, the following split of revenue on a like-for-like basis, excluding threesixty and RSMR, is provided:

	31-Dec-24 (£m)	31-Dec-25 (£m)	Growth (£m)	Growth (%)
Like for Like organic	74.9	75.5	0.6	0.8%
In year contribution from threesixty services (acquired July 2024)	3.4	7.0	3.6	n/m
In year contribution from RSMR (acquired January 2025)	-	3.4	3.4	n/m
Total	78.3	85.9	7.6	9.7%

The section below on divisional performance summarises the specific performance of our products and services.

Profitability

Adjusted EBITDA remains strong at £25.9m (FY24: £22.2m), increasing by 16.6% in FY25, with a healthy EBITDA margin of 30.1% (FY24: 28.3%). This comprised organic EBITDA of £23.4m (FY24: £21.7m) and margin of 30.9% (FY24: 28.9%), and inorganic EBITDA of £2.5m (FY24: £0.5m), delivered at a 24.4% (FY24: 14.8%) margin.

Adjusted EBITDA margin is calculated as adjusted EBITDA (as defined in note 8), divided by revenue. Whilst adjusted EBITDA is not a statutory measure, the Board believes it is a highly useful measure of the underlying trade and operations, excluding one-off and non-cash items.

Divisional performance

As part of our strategic transformation, the Group has successfully simplified its operating structure to transition from three divisions - Intermediary, Distribution, and Fintech & Research - to a streamlined model comprising two core divisions - Software & Data, and Services.

This transformation follows the acquisition of 9 businesses since 2023, spanning service-led, data-driven, and software-based offerings in line with our strategy to build IP, capability and scale in our core markets. The reorganisation aligns complementary capabilities, teams and customer propositions, driving operational and cost efficiency, and strategic focus.

Effective 2 June 2025, the Group implemented a new managerial structure aligned to the revised segmental model, ensuring consistent leadership and accountability across each business type. This marks a key milestone in our integration journey, empowering our teams and enhancing our ability to scale, innovate, and deliver value across our portfolio.

The Group is now reporting its financial results under this new structure for the first time in its 31 December 2025 financial results, providing enhanced transparency and alignment with our long-term Group strategic objectives.

Software & Data Divisional Overview

The Software and Data division provides market-leading intermediary software, financial product and market data and trusted research and ratings to thousands of financial intermediaries, and hundreds of product providers and price comparison websites. Key propositions include Defaqto ratings, Defaqto Engage, VouchedFor and Matrix 360.

It focuses on expanding research and ratings capabilities, developing decisioning tools like Matrix 360 for General Insurance, banking, and asset management sectors, and building the most connected software platform in UK retail financial services through the IQ platform. The division also supports our strategy to be the partner of choice in the direct-to-consumer market.

- Software and Data - Financial Performance

Software and Data revenue increased by 10% to £37.1m (FY24: £33.8m) consisting of:

- £22.5m from software (FY24: £22.1m)
- £11.5m from data (FY24: £9.3m)
- £3.1m from marketing and consultancy (FY24: £2.4m)

During 2025 Fintel completed one acquisition within the Software & Data division (RSMR), which contributed £2.4m of ratings revenue and £1.0m of marketing and consultancy revenue. The steady organic trajectory, supported by year-on-year progress across each product category, demonstrates the resilience of our recurring-led model. Combined with the incremental contribution from recent M&A, this provides a strong platform for continued growth in 2026.

Software and Data Division	Period ended 31 December 2025	Period ended 31 December 2024	Period ended 31 December 2023 ¹
Revenue breakdown	£m	£m	£m
Software	22.5	22.1	15.8
Financial Planning	6.4	6.3	4.8
Risk Ratings	4.5	4.2	3.9
VouchedFor	3.8	3.2	-
Matrix	3.3	3.3	3.2
Other	4.5	5.1	3.9
Data	11.5	9.3	7.8
Ratings	9.0	6.9	5.6
Reviews	2.5	2.4	2.2
Marketing and Consultancy	3.1	2.4	0.8
Total Software and Data Revenue	37.1	33.8	24.4
<i>Of which recurring (%)²</i>	67%	68%	64%

¹ As this is our first reporting period under the new divisional structure, we have included prior year comparatives. For reference only, we also present pro forma figures for 2023 to aid year-on-year comparison.

² Recurring revenue % in 2025 is impacted by the acquisition of RSMR in 2025.

The Software and Data division delivered adjusted EBITDA of £15.3m (FY24: £13.4m) with an EBITDA margin of 41.3% (FY24: 39.7%). RSMR contributed EBITDA of £1.1m. Organic EBITDA was £14.2m in the period, representing an EBITDA margin of 42.1%.

Services Divisional Overview

The Services division combines intermediary support and product distribution within one integrated offering: it provides compliance and business support to FCA regulated financial intermediaries, while also delivering distribution solutions to hundreds of financial product providers as part of a single, connected offering.

It focuses on strengthening customer relationships by increasing product adoption, enhancing loyalty, and growing distribution revenues via strong partnerships with key product providers. The division continues to invest in and expand its mortgage and protection propositions, while refining its value proposition for larger intermediary and wealth management firms.

- Services Financial Performance

Services revenue increased by 10% to £48.8m (FY24: £44.5m), consisting of:

- £21.7m from membership and compliance services (FY24: £19.0m)
- £17.4m from distribution (FY24: £16.1m)
- £9.7m from surveying (FY24: £9.4m)

Fintel has completed one acquisition within the Services division, threesixty services in July 2024, which contributed £6.6m (FY24: £3.2m) in membership and compliance and £0.4m (FY24: £0.2m) in distribution revenue in the current year. Other acquisitions were made very early in 2024 and have been included in the like for like/organic comparison.

Services Division	Period ended	Period ended	Period ended
	31 December 2025	31 December 2024	31 December 2023 ¹
Revenue breakdown	£m	£m	£m
Membership and Compliance	21.7	19.0	18.4
<i>Simplybiz membership</i>	8.7	9.6	10.1
<i>threesixty membership</i>	5.6	2.7	-
<i>Compliance</i>	5.4	4.9	4.5
<i>Software Reseller</i>	2.0	1.8	3.8
Distribution	17.4	16.1	13.7
Marketing & Events	8.5	8.0	5.6
Protection & Insurance	4.5	4.1	4.1
Mortgages	4.4	4.0	4.0
Surveying	9.7	9.4	8.4
Total Services Revenue	48.8	44.5	40.5
<i>Of which recurring (%)</i> ²	49%	48%	51%

¹ As this is our first reporting period under the new divisional structure, we have included prior year comparatives. For reference only, we also present pro forma figures for 2023 to aid year-on-year comparison.

² The recurring revenue percentage reported for 2023 includes gross revenues from a software reseller business, which transitioned to a net revenue accounting treatment from 2024 onwards.

The Services segment delivered adjusted EBITDA of £14.8m (FY24: £13.5m), with an EBITDA margin of 30.3% (FY24: 30.4%). Organic EBITDA was £13.4m in the period, representing an organic EBITDA margin of 32.0%. threesixty, acquired in July 2024, contributed £1.4m of EBITDA during the period.

Group performance

The Group has demonstrated strong momentum across 2025, with both divisions contributing positively to growth and profitability. Strategic acquisitions and continued investment are supporting long-term scalability, while operational efficiencies and margin enhancement initiatives position the business well for sustained value creation.

Non-underlying adjustments

The operating charge to the income statement in respect of non-underlying items of £9.3m (FY24: £9.0m) can be split into cash costs of £3.7m (FY24: £5.6m) and non-cash costs of £5.6m (FY24: £3.4m), and is represented by:

- Amortisation of other intangibles £3.9m (FY24: £3.2m) - intangibles acquired on acquisition
- M&A transaction costs £2.9m (FY24: £4.0m) - professional advisory fees on M&A and fair value adjustments relating to contingent consideration
- Restructure costs £2.4m (FY24: £0.8m) - consultancy fees and restructuring costs associated with the segmental reorganisation delivered in the year
- Debt restructure £0.1m (FY24: £nil) - legal and professional fees for the RCF refinance
- Share settlement costs £nil (FY24: £0.6m)
- Transformation costs of £nil (FY24: £0.5m)
- Gain on sale of equity investment £nil (FY24: gain £0.2m)
- Impairment on disposal of subsidiary £nil (FY24: £0.1m)

Amortisation of other intangible assets relates to intangibles acquired on acquisition which are disclosed separately as they are considered non-operational in nature. The amortisation is not reflective of the ongoing trading performance of the business, but rather a consequence of acquisition accounting under IFRS 3. The revenue and costs from these businesses are included in underlying trading results.

Other non-underlying adjustments include £0.1m net interest unwind on contingent consideration and £0.1m relating to acquired intangible amortisation on investment held as an associate.

No other costs have been treated as exceptional in the period to 31 December 2025.

Share-based payments

Share-based payment charges of £0.8m (FY24: £1.1m) have been recognised in respect of the options in issue and relates to the IFRS 2 cost of the long-term growth incentive plan issued on 18 August 2023.

Financial income and expense

Finance income of £0.5m (FY24: £0.4m) relates to interest earned on surplus cash on short-term deposits and includes a gain on modification of financial liabilities £0.1m.

Finance expenses of £3.0m (FY24: £2.4m) include interest costs on the drawn portion of the RCF, interest on leasing arrangements and the commitment fee for the unutilised facility.

Taxation

The underlying effective tax charge of £4.9m for the year (FY24: £2.9m) represents an effective tax rate of 25.5% (FY24: 21.5%).

The total consolidated tax charge is £3.2m (FY24: £1.4m), resulting in an overall effective tax rate of 33.3%.

As a significant UK corporation tax-paying Group, we make quarterly payments on account and paid £2.8m during the year (FY24: £3.5m). The lower cash tax outflow reflects the benefit of recovering prior-year overpayments following the submission of R&D claims, which reduced our overall cash tax requirement in the period.

Financial results

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Group revenue	85.9	78.3
Expenses	(60.0)	(56.1)
Adjusted EBITDA	25.9	22.2
Adjusted EBITDA margin %	30.1%	28.3%
Depreciation	(0.4)	(0.4)
Depreciation of leased assets	(0.6)	(0.5)
Amortisation of development expenditure and software	(2.3)	(1.5)
Adjusted EBIT	22.6	19.8
Operating costs of an exceptional nature	(5.4)	(5.9)
Amortisation of other intangible assets	(3.9)	(3.2)
Net finance costs	(2.5)	(2.0)
Share option charges	(0.8)	(1.1)
Share of profit/(loss) of associate	(0.2)	-
Gain on disposal of equity investment	-	0.2
Impairment on sale of operations	-	(0.1)
Profit before tax	9.8	7.7
Taxation	(3.2)	(1.4)
Profit after tax	6.6	6.3
Adjusted earnings per share* ("EPS")	13.7	13.2

* Adjusted EPS excludes operating exceptional costs and amortisation of intangible assets arising on acquisition, divided by the average number of Ordinary Shares in issue for the period.

Earnings per share

Earnings per share has been calculated based on the weighted average number of shares in issue at each balance sheet date. Adjusted EPS in the period amounted to 13.7 pence per share (FY24: 13.2 pence per share) reflecting strong profitability of the Group. Statutory earnings per share in the period amounted to 6.1 pence per share (FY24: 5.7 pence per share).

Financing

During the year the group refinanced its revolving credit facility, increasing it from £80m to £120m and adding a fourth bank to the lending syndicate. The updated facility offers improved terms, a longer maturity of four years with a one-year extension option, a 20 basis point margin reduction, and unchanged covenants. This enhanced facility provides greater financial flexibility to support growth and acquisitions while maintaining a prudent financial approach.

Cash flow and closing cash position

At 31 December 2025 the Group reported a strong liquidity position, featuring a total cash balance of £17.3m (FY24: £6.3m), and £72.5m of headroom (FY24: £50m) in the £120m (FY24: £80m) revolving credit facility.

The Group reported net debt of £31.1m (FY24: £25.3m), resulting in a comfortable leverage ratio of 1.2x. The increase reflects ongoing acquisition activity and continued organic investment. Net debt figures include lease liabilities and prepaid bank fees, with the prior year restated on a comparable basis.

Underlying operating cash flow conversion was strong at 102% (FY24: 78%), driven by positive trading performance in acquired businesses and continued growth in core operations. This is calculated as underlying cash flow from operations as a percentage of adjusted operating profit.

Underlying cash flow from operations is calculated as adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, capital expenditure and share-based payments. A reconciliation of free cash flow and underlying cash flow conversion is provided in note 8 to the financial statements.

The Group's significant investment in capitalised development, recent acquisitions and the ongoing reorganisation reflects our strategy to invest for growth, which naturally impacts short-term cash generation while supporting stronger, sustainable returns over the long term.

The Group is subject to two financial covenants which are reviewed quarterly. At 31 December 2025, there was significant headroom and facility interest cover and net debt to EBITDA covenants were comfortably achieved:

Covenant	Covenant Requirement	Position as at 31 December
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		2025
Interest cover	>4.0:1	7.62:1
Leverage	<3.0:1	1.2:1

Acquisitions

On 7 January 2025 the business acquired 70% of Rayner Spencer Mills Research Limited ('RSMR'), a UK-based company specialising in providing independent investment research, ratings, and support to financial advisers, investment professionals, and financial services firms. The remaining 30% of the shares are subject to a put and call option, which is exercisable over the following 24 months, with the option price being dependent on certain performance conditions.

The acquisition was successfully completed on 7 January 2025, for an initial net cash consideration of £5.0m. which was part funded from cash reserves and the Group's revolving credit facility.

During the year ended 31 December 2025	£m
Cash consideration	6.4
Less: net cash acquired	(1.4)
Net investing cash outflow in respect of acquisitions completed in the period	5.0
Transaction costs and expenses paid	0.1
Total cash outflow in respect of acquisitions completed in the period	5.1

Capital allocation

The Group's approach is to balance organic growth, allocating capital to high return internal opportunities, with targeted M&A, pursuing value accretive and ready to integrate acquisitions that enhance divisional strategy. We also maintain optionality for strategic initiatives and future capital returns via balance sheet flexibility.

The Group manages its capital structure through regular review by the Board ensuring alignment with the Group's objectives and responsiveness to changing market conditions. If the Group needs to adjust its policy, we retain an agile approach in order to meet the ever-changing needs of our business and market.

Dividend

During the year the Company paid the final dividend in respect of FY24 of £2.5m, and an interim dividend in respect of FY25 of £1.4m. The Board is proposing a full year dividend in respect of FY25 of 3.80 pence, an increase of 4.1% on the FY24 dividend of 3.65 pence. The proposed final dividend of 2.50 pence (FY24: 2.45 pence) reflects the Group's strong business performance and cash generation during the year. The dividend is payable on 18 June 2026, to shareholders on the register on 29 May 2026 with an ex-dividend date of 28 May 2026, subject to shareholder approval at the Company's annual general meeting.

Accounting policies

The Group's consolidated financial information has been prepared consistently in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS"). The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. Their adoption is not expected to have a material effect on the financial statements.

Going concern

The Directors have undertaken a comprehensive assessment to consider the Group and Company's ability to trade as a going concern for a period of 18 months to 30 September 2027.

The Directors have tested the going concern assumption in preparing these financial statements, considering a number of severe but plausible downside scenarios reflecting the Group's base plan adjusted for severe but plausible impacts from the Group's principal risks, which would collectively be considered remote. The Group's central planning scenario reflects a balanced projection aligned to the Group's strategy, a balanced assumption for economic uncertainty and capital expenditure and dividends and an appropriate reflection of the impact of recent acquisitions. As a sensitivity, this central planning scenario has been flexed to reflect the aggregation of severe impacts arising linked to our principal risks which in total represents a 15% downgrade to revenues from the Group's central planning scenario in the 18 month period to September 2027, in comparison to the base case with no decrease in forecast costs, as well as the associated consequences for EBITDA and cash. In each of the severe but plausible downside scenario the Group continues to have available cash and remains in compliance with covenants on the revolving credit facility. The board consider any scenario which would lead to a breach of covenants or absence of liquidity to be remote given current trading performance.

The Group had available cash of £17.3m as at 31 December 2025. In addition, the Group has access to a £120m revolving credit facility which matures in July 2029, £47.5m is drawn at 31 December 2025. The Group expects to continue to rely on the facility throughout the going concern period. The Group is in compliance with the covenants for the revolving credit facility as at 31 December 2025. Details of cash, borrowings and facilities are set out in notes 15 and 19.

On the basis of the Group and Company's current and forecast profitability and cash flows, and the availability of committed funding, the Directors consider and have concluded that the Group and Company will have adequate resources to continue in operational existence for the going concern period to September 2027. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

David Thompson

Chief Financial Officer

Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2025

		2025	2025	2024	2024		
		2025	Underlying	Year	2024	Underlying	Year
		Underlying	adjustments*	ended	Underlying	adjustments*	ended
	Note	£m	£m	31	£m	£m	31
				December			December
				£m			£m
Revenue	6	85.9	-	85.9	78.3	-	78.3
Operating expenses	6-7	(64.1)	(5.4)	(69.5)	(59.6)	(5.9)	(65.5)
Amortisation of other intangible assets	12	-	(3.9)	(3.9)	-	(3.2)	(3.2)
Gain on sale of equity investment	7	-	-	-	-	0.2	0.2
Impairment on disposal of operations	7	-	-	-	-	(0.1)	(0.1)
Group operating profit/(loss)		21.8	(9.3)	12.5	18.7	(9.0)	9.7
Finance income	9	0.5	-	0.5	0.3	0.1	0.4
Finance expense	9	(2.9)	(0.1)	(3.0)	(2.0)	(0.4)	(2.4)
Share of profit/(loss) in associate		(0.1)	(0.1)	(0.2)	-	-	-
Profit/(loss) before taxation		19.3	(9.5)	9.8	17.0	(9.3)	7.7
Taxation		(4.9)	1.7	(3.2)	(2.9)	1.5	(1.4)
Profit/(loss) for the financial year		14.4	(7.8)	6.6	14.1	(7.8)	6.3
Profit attributable to shareholders:							
Owners of the Company				6.3			5.9
Non-controlling interests				0.3			0.4
				6.6			6.3
Earnings per share - adjusted (pence) **	10			13.7p			13.2p
Earnings per share - statutory (pence) **	10			6.1p			5.7p

There are no items to be included in other comprehensive income in the current year or preceding year.

* Underlying adjustments are detailed in note 8 of the financial statements.

** Earnings per share measure is for both basic and diluted measures, as detailed in Note 10.

Consolidated statement of financial position

as at 31 December 2025

		31 December 2025		31 December 2024	
	Note	£m	£m	£m	£m
Non-current assets					
Non-current financial assets		1.7		2.7	
Investment in associate		3.5		-	
Property, plant and equipment	11	1.1		1.2	
Lease assets	11	2.0		2.2	
Intangible assets and goodwill	12	146.2		139.0	
Trade and other receivables		3.5		2.2	
Total non-current assets			158.0		147.3
Current assets					
Trade and other receivables		13.5		13.2	
Current tax asset		1.3		2.3	
Cash and cash equivalents		17.3		6.3	
Total current assets			32.1		21.8
Total assets			190.1		169.1
Equity and liabilities					
Equity					
Share capital	16	1.0		1.0	
Share premium account	16	67.4		67.4	

Other reserves	18	(52.1)	(52.7)
Retained earnings		88.5	86.0
Equity attributable to the owners of the Company		104.8	101.7
Non-controlling interest		0.6	0.3
Total equity		105.4	102.0
Liabilities			
Current liabilities			
Trade and other payables		22.4	21.1
Contingent consideration		4.3	6.0
Lease liabilities	15	0.6	0.5
Total current liabilities		27.3	27.6
Non-current liabilities			
Loans and borrowings	15	46.8	30.0
Contingent consideration		1.2	0.7
Deferred consideration		0.4	-
Lease liabilities	15	1.2	1.4
Deferred tax liabilities		7.8	7.4
Total non-current liabilities		57.4	39.5
Total liabilities		84.7	67.1
Total equity and liabilities		190.1	169.1

Consolidated statement of changes in equity
for the year ended 31 December 2025

	Share capital	Share premium	Other reserves	Non- controlling interest	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m
Balance at 1 January 2024	1.0	67.0	(50.0)	0.3	84.6	102.9
Total comprehensive income for the year						
Profit for the year	-	-	-	0.4	5.9	6.3
Total comprehensive income for the year	-	-	-	0.4	5.9	6.3
Transactions with owners, recorded directly in equity						
Issue of shares	-	0.4	-	-	-	0.4
Dividends	-	-	-	(0.4)	(3.7)	(4.1)
Share option charge	-	-	1.1	-	-	1.1
Exercise of Value Builder Plan	-	-	-	-	(4.6)	(4.6)
Release of share option reserve on exercise	-	-	(3.8)	-	3.8	-
Total contributions by and distributions to owners	-	0.4	(2.7)	(0.4)	(4.5)	(7.2)
Balance at 31 December 2024	1.0	67.4	(52.7)	0.3	86.0	102.0
Balance at 1 January 2024	1.0	67.4	(52.7)	0.3	84.6	102.0
Total comprehensive income for the year						
Profit for the year	-	-	-	0.3	6.3	6.6

Total comprehensive income for the year	-	-	-	0.3	6.3	6.6
Transactions with owners, recorded directly in equity						
Issue of shares	-	-	-	-	-	-
Dividends	-	-	-	-	(3.9)	(3.9)
Share option charge	-	-	0.8	-	-	0.8
Release of share option reserve on exercise	-	-	(0.1)	-	0.1	-
Total contributions by and distributions to owners	-	-	0.6	-	(3.8)	(3.2)
Balance at 31 December 2025	1.0	67.4	(52.1)	0.6	88.5	105.4

Consolidated statement of cash flows
for the year ended 31 December 2025

	Year ended	Year ended	
	31 December	31 December	
	2025	2024	
	Note	£m	£m
Net cash generated from operating activities	19	18.4	6.2
Cash flows from investing activities			
Purchase of property, plant and equipment		(0.3)	(0.3)
Finance income		0.3	0.2
Development expenditure		(4.2)	(5.4)
Cost of acquisitions - net of cash received		(5.1)	(16.6)
Deferred and contingent consideration paid		(3.8)	(1.8)
Sale of equity investment		-	0.4
Equity investments		(2.7)	(1.7)
Loan to equity interest		(1.2)	(1.1)
Net proceeds from sale of operations		-	0.6
Net cash flows used in investing activities		(17.0)	(25.7)
Cash flows from financing activities			
Finance costs		(3.4)	(1.6)
Loan drawn/(repaid)		17.5	19.0
Payment of lease liability		(0.6)	(0.6)
Issue of share capital		-	0.4
Dividends paid		(3.9)	(4.1)
Net cash flows from/(used in) financing activities		9.6	13.1
Net (decrease)/increase in cash and cash equivalents		11.0	(6.4)
Cash and cash equivalents at start of year		6.3	12.7
Cash and cash equivalents at end of year		17.3	6.3

Non-underlying operating costs, as per note 8, are included in net cash generated from operating activities.

During the year there were cash outflows of £5.1m (net of cash acquired of £1.4m) in respect of investment in one acquisition by the Group. Further details can be found in note 21.

1 General information and basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS").

The financial information for the year ended 31 December 2025 and the year ended 31 December 2024 does not constitute the Group's statutory accounts for those periods. Statutory accounts for the period ended 31 December 2024 have been delivered to the Registrar of Companies. The statutory accounts for the period ended 31 December 2025 will be delivered to the Registrar of Companies following the Group's Annual General Meeting.

The auditors' reports on the accounts for 31 December 2025 and 31 December 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

2 Going concern

The Directors have undertaken a comprehensive assessment to consider the Group and Company's ability to trade as a going concern for a period of 18 months to 30 September 2027.

The Directors have tested the going concern assumption in preparing these financial statements, considering a number of severe but plausible downside scenarios reflecting the Group's base plan adjusted for severe but plausible impacts from the Group's principal risks, which would collectively be considered remote. The Group's central planning scenario reflects a balanced projection aligned to the Group's strategy, a balanced assumption for economic uncertainty and capital expenditure and dividends and an appropriate reflection of the impact of recent acquisitions. As a sensitivity, this central planning scenario has been flexed to reflect the aggregation of severe impacts arising linked to our principal risks which in total represents a 15% downgrade to revenues from the Group's central planning scenario in the 18 month period to September 2027, in comparison to the base case with no decrease in forecast costs, as well as the associated consequences for EBITDA and cash. In each of the severe but plausible downside scenario the Group continues to have available cash and remains in compliance with covenants on the revolving credit facility. The board consider any scenario which would lead to a breach of covenants or absence of liquidity to be remote given current trading performance.

The Group had available cash of £17.3m as at 31 December 2025. In addition, the Group has access to a £120m revolving credit facility which matures in July 2029, £47.5m is drawn at 31 December 2025. The Group expects to continue to rely on the facility throughout the going concern period. The Group is in compliance with the covenants for the revolving credit facility as at 31 December 2025. Details of cash, borrowings and facilities are set out in notes 15 and 19 to the financial statements.

On the basis of the Group and Company's current and forecast profitability and cash flows, and the availability of committed funding, the Directors consider and have concluded that the Group and Company will have adequate resources to continue in operational existence for the going concern period to September 2027. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

3 Accounting policies

The accounting policies adopted are consistent with those used in preparing the consolidated financial statements for the financial year ended 31 December 2024.

4 Revenue recognition

Revenue is recognised by reference to the five-step model set out in IFRS 15. Revenue is recognised when an entity transfers goods or services to a customer, measured at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised:

- over time, in a manner that depicts the entity's performance; or
- at a point in time, when control of the good or service is transferred to the customer.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

The Group reports revenue under the following categories and the basis of recognition for each category is described below.

Division	Revenue stream	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Services	Membership Services	Provision of compliance and business services to financial and intermediary firms. Specific services provided under subscription model: software as a service, support, compliance visits, and learning and development.	The Group's membership is a subscription model, with income recognised in line with the access to the specific service provided (output method). Membership services includes support and software and income recognised on an over-time basis in line with the access to the services. Membership services also includes	Subscriptions are usually invoiced monthly in advance of the commencement of the subscription period and collected in the same month by direct debit.

		specific services, such as, regulatory visits and learning and development and revenue is recognised in line with the service to the customer, at the point the service is provided.	
Additional services	Provision of additional compliance and business services provided on an ongoing or periodic basis: file checks, website hosting and maintenance, credit checking and learning and development.	Revenue from other membership services is recognised at the point at which the specific service is delivered, or across an agreed support period as necessary, based on the value agreed with the customer. Each service is assessed in line with IFRS 15 and revenue is recognised accordingly in line with the provision of service.	Compliance visits, file checks and website maintenance are collected monthly by direct debit and billed when the service is delivered. Additional services are typically on credit terms and customers pay according to terms.
Software licence income	Provision (and support) of software licences to intermediary firms within our network revenue is recognised as the performance obligation is satisfied over time.	Revenue from software licences is recognised straight line over the licences period. The nature of the licences is such that the Group is required to undertake activities which impact the software and its utility to its customers throughout the licence period.	Invoices are raised and collected by direct debit in the month in which the licence charge relates, prorated as necessary where agreements are signed mid - month.
Marketing services revenues	Provision of advertising, marketing services and event sponsorship to product providers.	Revenue is recognised in line with the service provided to the customer, at a point in time.	Invoices are typically raised on a monthly basis with a smaller number being raised quarterly. Customers pay according to agreed terms.
Distribution as a service ("Daas")	Provision of analytics and broader consultative services to provider partners.	Revenue is recognised in line with the service provided to the customer, over time.	Invoices are typically raised on a monthly basis with a smaller number being raised quarterly. Customers pay according to agreed terms.
Commission revenues	Commission revenues from product provider distributions.	Commission is recognised in full, following the confirmation of the sale by the third-party provider, who is considered to be the principal, of underlying mortgage and insurance related products. An element of commission is clawed back if the policy holder cancels and a clawback provision is accounted for accordingly.	Commission revenues are typically received between one and four weeks after confirmation of the sale by the third-party provider.
Valuation services	Surveys and valuation services provided to clients.	Revenue is recognised at the point at which the service is delivered to the customer, based on the agreed price.	Business-to-business valuation services are paid in advance or on credit terms and customers pay according to these terms.

				Business-to-consumer is usually paid up front.
Software and Data	Fintech software solutions	Provision (and support) of software licence contracts to providers of financial products that enable them to research, launch and distribute relevant products to the market. The provision of software as a performance obligation is a promise of 'right to access' the software satisfied over a period of time. Provision of Engage software to help financial adviser client recommendations.	Revenue from software licences is recognised straight line over the licence period. The nature of the licences is such that the Group is required to undertake activities which impact the software and its utility to its customers throughout the licence period.	Software licences are invoiced, either, monthly or quarterly, in advance with payment terms applied. Engage products are invoiced monthly and collected in the same month by monthly direct debit.
	Research - Risk Mappings, Fund Reviews and Rating Services	Star Ratings - an independent and trusted industry standard for assessing the feature quality and comprehensiveness of a financial product or proposition. The Rating is licenced to product providers over a period of time allowing for promotion of products with accompanying score. Risk Ratings - an independent review of funds to enable advisers to match portfolios to client's risk profiles, which is provided via a licenced Risk Rating over an agreed period of time.	Revenue from star and risk ratings is recognised straight line over the agreed contractual period of the licence, which is typically one year.	Revenue from star and risk ratings is billed on an annual basis in advance, and customers pay according to agreed terms.
	Marketing services revenues	Provision of advertising, marketing services and event sponsorship to product providers.	Revenue is recognised in line with the service provided to the customer, at a point in time.	Invoices are typically raised on a monthly basis with a smaller number being raised quarterly. Customers pay according to agreed terms.

Contract assets

A contract asset is initially recognised for revenue earned from services for which the receipt of consideration is conditional on successful completion of the service and performance obligation. Upon completion of the service, the amount recognised as accrued income is reclassified to trade receivables.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as deferred income until the Group delivers the performance obligations under the contract (i.e. transfers control of the related goods or services to the customer) at which point revenue is recognised in line with the delivery of the performance obligation.

5 Critical accounting estimates and judgements

The Group makes certain estimates and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Acquisitions

Throughout the year one acquisition was completed, introducing additional complexity, judgement and disclosure requirements.

The acquisition made during the period involved the purchase of 70% of the acquiree's shares in exchange for cash consideration and was subject to a put and call option over the remaining 30% of the shares. The contingent payments on exercise of the option (recognised as a financial liability) have been fair valued at acquisition and revalued at the balance sheet date based on the probability of success of each milestone. Due to the complexities and uncertainties in the arrangements, management judgement has been used in arriving at the fair values. The fair value of the financial liability represents the estimated most likely pay-out based on management's forecast of future trading and performance discounted at the Group's incremental borrowing rate. In addition, the application of IFRS 3 requires us to identify and recognise the assets acquired and liabilities assumed at their fair value. Judgement and estimation have been applied in identifying and measuring the fair value of separately acquired intangible assets using appropriate valuation methods.

Goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The major source of estimation uncertainty relates to the estimation of future cash flows value in use calculations across each CGU.

More information, including carrying values of each CGU, is included in note 12.

6 Segmental information

IFRS 8 Operating Segments requires operating segments to be identified on the basis of the internal financial information regularly reviewed by the Chief Operating Decision Maker (CODM). The Group's CODM has been identified as the Fintel plc Board of Directors, on the basis that it is primarily responsible for resource allocation and assessing the performance of the operating segments. In 2024 the Group reported three operating segments; distribution channels, intermediary services and fintech and research, based on the information reported to the CODM at that time.

During the period ended 31 December 2025, the Group undertook a strategic reorganisation following the investment in 12 businesses over the last three financial years. This reorganisation aligned complementary capabilities and introduced a revised segmental and managerial structure effective 2 June 2025. This restructure has driven both operational changes impacting the composition of CGUs, and changes to internal reporting structures to reflect this reorganisation. As a result of the changes to the internal reporting to the CODM, the Group now has two operating segments from 2 June 2025, which are considered to be reportable segments under IFRS. The two reportable segments are:

- Software & Data; and
- Services

The reportable segments are derived on a product type basis. The Services division provides compliance and business support to FCA-regulated financial intermediaries including financial advisers, mortgage advisers and wealth managers, through a comprehensive membership model. It also provides distribution solutions to hundreds of financial product providers who support our financial intermediaries with compelling customer propositions.

The Software and Data division provides market-leading intermediary software, financial product and market data and trusted research and ratings to thousands of financial intermediaries, and hundreds of product providers and price comparison websites. Key propositions include Defaqto ratings, Defaqto Engage, VouchedFor and Matrix360.

The Group is now reporting its financial results under this new structure for the first time in its 31 December 2025 financial results, providing enhanced transparency and alignment with our long-term Group strategic objectives. Comparatives have been restated under the revised structure in accordance with IFRS 8.29.

The impact of the restructure on the composition of CGUs and the identification of operating segments has also resulted in the need to reallocate goodwill, applying requirements of IAS 36.87. The reallocation of goodwill and reorganisation impairment testing is discussed separately in note 18.

In addition to the change in reportable segments arising from the reorganisation, the change in internal reporting has resulted in a change to the profit measure being presented for segmental reporting. Under the previous reporting structure, the group reported gross profit in its segmental analysis. Under the new structure the segment profit measure is EBITDA.

The tables below present the segmental information.

	Software & Data Division	Services Division	Admin and support costs	Group
Year ended 31 December 2025	£m	£m	£m	£m
Revenue	37.1	48.8	-	85.9

Direct operating costs	(21.8)	(34.0)	-	(55.8)
Segment EBITDA	15.3	14.8	-	30.1
Administrative and support costs	-	-	(4.2)	(4.2)
Adjusted EBITDA	15.3	14.8	(4.2)	25.9
Operating costs (non-underlying)				(5.4)
Amortisation of other intangible assets				(3.9)
Amortisation of development costs and software				(2.3)
Depreciation				(0.4)
Depreciation of leased assets				(0.6)
Share option charge				(0.8)
Operating profit				12.5
Net finance costs				(2.5)
Share of profit/(loss) of associate				(0.2)
Profit before tax				9.8

	Software & Data Division	Services Division	Admin and support costs	Group
Year ended 31 December 2024	£m	£m	£m	£m
Revenue	33.8	44.5	-	78.3
Direct operating costs	(20.4)	(31.0)	-	(51.4)
Segment EBITDA	13.4	13.5	-	26.9
Administrative and support costs	-	-	(4.7)	(4.7)
Adjusted EBITDA	13.4	13.5	(4.7)	22.2
Operating costs (non-underlying)				(5.9)
Impairment on disposal of asset				(0.1)
Gain on disposal of equity investment				0.2
Amortisation of other intangible assets				(3.2)
Amortisation of development costs and software				(1.5)
Depreciation				(0.4)
Depreciation of leased assets				(0.5)
Share option charge				(1.1)
Operating profit				9.7
Net finance costs				(2.0)
Profit before tax				7.7

When assessing the trading performance of individual operating segments, central costs have been presented separately. The presentation of adjusted EBITDA by segment provides an overview of the trading performance for each operating segment.

Segmental information includes revenue and costs from the date the Group obtains control of an acquiree. Software & Data includes revenue and costs from an acquisition made during the year of £3.4m and £2.3m, with EBITDA contributions of £1.1m, and the Services division includes revenue and costs from threesixty in FY25 of £7.0m and £5.6m, with EBITDA contributions of £1.4m.

The statement of financial position is not analysed between the reporting segments by management and the CODM considers the Group statement of financial position as a whole.

No customer has generated more than 10% of total revenue during the year covered by the financial information.

7 Operating profit

Operating profit for the year has been arrived at after charging:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Depreciation of tangible assets - owned	0.4	0.4
Depreciation of leased assets	0.6	0.5
Research expenditure	0.7	0.6

Underlying adjustments

Underlying adjustments include amortisation of other intangible assets and operating and finance costs of a non-recurring nature.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Non-underlying costs - operating		
M&A costs	2.9	4.0
Transformation costs	-	0.5
Restructuring costs	2.4	0.8
Award related costs	-	0.6
Impairment on disposal of operations	-	0.1
Gain on sale of equity investment	-	(0.2)
Other underlying adjustments		
Amortisation of other intangible assets	3.9	3.2
Underlying adjustments - before tax	9.3	9.0

The operating charge to the income statement in respect of non-underlying items of £9.3m (2024: £9.0m) includes the following:

- Amortisation of other intangibles £3.9m (2024: £3.2m) - intangibles acquired on acquisition
- M&A transaction costs £2.9m (2024: £4.0m) - professional advisory fees on M&A and fair value adjustments relating to contingent consideration
- Restructure costs £2.4m (2024: £0.8m) - consultancy fees and restructuring costs associated with the segmental reorganisation delivered in the year
- Debt restructure £0.1m (2024: £nil) - legal and professional fees for the RCF refinance
- Share settlement costs £nil (2024: £0.6m)
- Transformation costs of £nil (2024: £0.5m)
- Gain on sale of equity investment £nil (2024: gain £0.2m)
- Impairment of disposal of subsidiary £nil (2024: £0.1m)

No other operating costs have been treated as non-underlying in the period. The above adjustments have been excluded as they are not considered part of underlying trading performance.

8 Reconciliation of GAAP to non-GAAP measures

The Group uses a number of "non-GAAP" figures as comparable key performance measures, as they exclude the impact of items that are non-cash items and also items that are not considered part of ongoing underlying trade. Amortisation of other intangible assets has been excluded on the basis that it is a non-cash amount relating to acquisitions. The Group's "non-GAAP" measures are not defined performance measures in IFRS. The Group's definition of the reporting measures may not be comparable with similarly titled performance measures in other entities.

Adjusted EBITDA is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
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Operating profit	12.5	9.7
Add back:		
Depreciation (note 11)	0.4	0.4
Depreciation of leased assets (note 11)	0.6	0.5
Amortisation of other intangible assets (note 12)	3.9	3.2
Amortisation of development costs and software (note 12)	2.3	1.5
EBITDA	19.7	15.3
Add back:		
Gain on sale of equity investment	-	(0.2)
Impairment on disposal of operations (note 7)	-	0.1
Share option charge	0.8	1.1
Operating costs (non-underlying) (note 7)	5.4	5.9
Adjusted EBITDA	25.9	22.2

Operating costs of an exceptional nature have been excluded as they are not considered part of the underlying trade. Share option charges have been excluded from adjusted EBITDA as a non-cash item.

Adjusted operating profit is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Operating profit	12.5	9.7
Add back:		
Impairment on disposal of operations (note 7)	-	0.1
Gain on sale of equity investment	-	(0.2)
Operating costs (non-underlying) (note 7)	5.4	5.9
Amortisation of other intangible assets (note 12)	3.9	3.2
Adjusted operating profit	21.8	18.7

Adjusted profit before tax is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit before tax	9.8	7.7
Add back:		
Impairment on disposal of operations (note 7)	-	0.1
Gain on sale of equity investment	-	(0.2)
Operating costs (non-underlying) (note 7)	5.4	5.9
Net finance cost (non-underlying)	0.1	0.3

Amortisation of other intangible assets (note 12)	3.9	3.2
Adjusted profit before tax	19.3	17.0

Adjusted profit after tax is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit after tax	6.6	6.3
Add back:		
Impairment on disposal of operations (note 7)	-	0.1
Gain on sale of equity investment	-	(0.2)
Net finance costs (non-underlying)	0.1	0.3
Operating costs (non-underlying) (note 7), net of tax	4.8	5.2
Amortisation of other intangible assets (note 12), net of deferred tax	2.9	2.4
Profit attributable to non-controlling interests	(0.3)	(0.4)
Adjusted profit after tax	14.2	13.7

Free cash flow conversion is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Adjusted operating profit	21.8	18.7
Adjusted for:		
Depreciation of tangible assets	0.4	0.4
Depreciation of leased assets	0.6	0.5
Amortisation of development costs and software	2.3	1.5
Share option charge	0.8	1.1
Settlement of non-recurring acquired liabilities	-	0.7
Net changes in working capital	0.8	(2.6)
Purchase of property, plant and equipment	(0.3)	(0.3)
Development expenditure	(4.2)	(5.4)
Underlying cash flow from operations	22.2	14.6
Underlying operating cash flow conversion	102%	78%
Net interest paid	(3.1)	(1.3)
Income tax paid	(2.8)	(3.5)
Payments of lease liability	(0.6)	(0.6)

Free cash flow	15.7	9.2
Adjusted EBITDA	25.9	22.2
Free cash flow conversion	61%	41%

9 Finance income and expense

Finance income

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Bank interest	0.5	0.3
Interest unwind on contingent consideration receivable	-	0.1
	0.5	0.4

Interest unwind of contingent consideration receivable is classified as non-underlying

Finance expense

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest payable on financial liabilities at amortised cost	2.8	1.9
Finance charge on lease liability	0.1	0.1
Interest unwind on contingent consideration payable	0.1	0.4
	3.0	2.4

Interest unwind of contingent consideration payable is classified as non-underlying

10 Earnings per share

	Year ended 31 December 2025	Year ended 31 December 2024
Basic earnings per share		
Profit attributable to equity shareholders of the parent (£m)	6.3	5.9
Weighted average number of shares in issue	104,193,285	104,017,114
Basic profit per share (pence)	6.1	5.7

	Year ended 31 December 2025	Year ended 31 December 2024
Diluted earnings per share		
Profit attributable to equity shareholders of the parent (£m)	6.3	5.9
Weighted average number of shares in issue	104,193,285	104,017,114

Diluted weighted average number of shares and options for the year	14,177	168,318
	104,207,462	104,185,432
Diluted profit per share (pence)	6.1	5.7

Weighted average number of shares in issue has been adjusted for potentially dilutive share options arising from the share scheme detailed in note 17. An adjusted EPS has been calculated below based on the adjusted profit after tax, which removes items not considered to be part of underlying trading.

	Year ended 31 December	Year ended 31 December
Adjusted basic earnings per share	2025	2024
Adjusted profit after tax (note 8) (£m)	14.2	13.7
Weighted average number of shares in issue	104,193,285	104,017,114
Adjusted earnings per share (pence)	13.7	13.2

11 Property, plant and equipment

Group	Leased assets		Owned assets		Total
	Plant and		Office		
	Property	equipment	Total	equipment	
	£m	£m	£m	£m	£m
Cost					
At 1 January 2024	3.2	1.1	4.3	2.6	6.9
Acquisitions	0.1	-	0.1	0.1	0.2
Additions	0.4	-	0.4	0.3	0.7
Disposals	-	-	-	-	-
			-		
At 31 December 2024	3.7	1.1	4.8	3.0	7.8
Acquisitions	0.1	-	0.1	-	0.1
Additions	0.2	0.1	0.3	0.3	0.6
Disposals	(0.1)	(0.1)	(0.2)	(1.0)	(1.2)
At 31 December 2025	3.9	1.1	5.0	2.3	7.3
Depreciation and impairment					
At 1 January 2024	1.3	0.8	2.1	1.4	3.5
Depreciation charge for the year	0.4	0.1	0.5	0.4	0.9
Disposals	-	-	-	-	-
At 31 December 2024	1.7	0.9	2.6	1.8	4.4
Depreciation charge for the year	0.5	0.1	0.6	0.4	1.0
Disposals	(0.1)	(0.1)	(0.2)	(1.0)	(1.2)
At 31 December 2025	2.1	0.9	3.0	1.2	4.2
Net book value					
At 31 December 2025	1.8	0.2	2.0	1.1	3.1
At 31 December 2024	2.0	0.2	2.2	1.2	3.4

Acquired lease property includes RSMR Limited's office.

Plant and equipment includes IT equipment and motor vehicles.

12 Intangible assets

	Goodwill	Brand	Intellectual property	Customer relationships	Total other intangible assets	Development expenditure	Total
Group	£m	£m	£m	£m	£m	£m	£m
Cost							
At 1 January 2024	89.1	4.1	27.4	1.3	32.8	10.0	131.9
Additions	-	-	-	-	-	5.4	5.4
Acquisitions	13.5	1.5	1.9	3.1	6.5	-	20.0
Revaluation	0.1	-	-	-	-	-	0.1
At 31 December 2024	102.7	5.6	29.3	4.4	39.3	15.4	157.4
Additions	-	-	-	-	-	4.2	4.2
Acquisitions	5.6	0.3	-	3.3	3.6	-	9.2
At 31 December 2025	108.3	5.9	29.3	7.7	42.9	19.6	170.8
Amortisation and impairment							
At 1 January 2024	0.2	1.4	8.4	0.1	9.9	3.6	13.7
Charge in the year	-	0.5	2.4	0.3	3.2	1.5	4.7
At 31 December 2024	0.2	1.9	10.8	0.4	13.1	5.1	18.4
Charge in the year	-	0.6	2.4	0.9	3.9	2.3	6.2
At 31 December 2025	0.2	2.5	13.2	1.3	17.0	7.4	24.6
Net book value							
At 31 December 2025	108.1	3.4	16.1	6.4	25.9	12.2	146.2
At 31 December 2024	102.5	3.7	18.5	4.0	26.2	10.3	139.0

Capitalised development expenditure relates to development of software platforms in the Software and Data division.

The £0.1m revaluation of goodwill in 2024 related to MICAP and VouchedFor pre-acquisition amendments. The acquisition value of £5.6m (2024: £13.5m) is the goodwill associated with the acquisition of RSMR. More details can be found in note 21.

The carrying amount of goodwill is allocated across operating segments as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Services division	41.5	41.5
Software and data division	66.6	61.0
	108.1	102.5

The Group tests its goodwill for impairment at the level of CGU groupings which correspond to its operating segments. Consistent with the requirements of IAS 36, these groupings are the lowest level at which the Group monitors goodwill and are not larger than an operating segment.

The recoverable amounts for the CGU groupings are predominantly based on value in use, which is calculated on the cash flows expected to be generated using the latest projected data available over a five-year period, plus a terminal value estimate.

The key assumptions in the value in use calculation are the pre-tax discount rate (range of 15.9% to 17.2%; 2024: range of 15.7% to 16.7%), annual adjusted EBITDA growth rate (range of 2.5% to 8.1%; 2024: range of 2.4% to 8.1%) and terminal growth rate 2.0%; (2024: 2.0%). The discount rate is based on the individual CGUs pre-tax cost of capital. The projected EBITDA growth rate is built upon the Board-approved budget and plan, taking into account historical trends. The terminal growth rate is based on the expected growth rate into perpetuity and the expected long-term growth rate of the UK economy.

The Directors have reviewed the recoverable amounts of the CGU groupings and conclude that the carrying value remains substantiated. Any set of reasonably possible assumptions would not result in the carrying value exceeding the recoverable amount.

13 Fixed asset investments

	Year ended 31 December 2025	Year ended 31 December 2024
At 1 January 2025	2.7	2.7
Additions	-	1.7
Reclassification to investment in associate	(1.0)	-
Disposals	-	(0.2)
At 31 December 2025	1.7	2.7

Group investments are those in which Fintel does not hold significant influence and are classified and measured in accordance with IFRS 9 'Financial Instruments'. The Group classifies equity investments as financial assets at fair value through profit or loss ("FVTPL").

Financial asset investments at 31 December 2024

At 31 December 2024, the Group's financial asset investments comprised a 5.8% holding in Mortgage Brain Holding Limited (£1.5m), a 20% holding in Wealthwise Media Limited ("Wealthwise") (£0.2m) and a 25% holding in Plannr Technologies Limited ('Plannr') (£1.0m). Management notes that the holdings in Wealthwise and Plannr exceeded 20%. Please see below for discussion of the group's judgement regarding significant influence.

Changes in 2025

In July 2025 the Group acquired an additional 24% equity investment in Plannr Technologies Limited, increasing its total shareholding from 25% to 49%. The consideration for the additional stake was £2.7m, settled in cash, and executed under the terms of a previously agreed call option arrangement. This increase in ownership of Plannr has given Fintel significant influence and as such has been recognised as an investment in associate in the Group's consolidated financial statements (see note 14 for further information).

The Directors consider the carrying value of investments to be supported by future cash flows of the businesses.

Judgements with regards to the assessment of significant influence

The Group holds an investment in Wealthwise representing 20% of its equity interest. Under IAS 28 'Investments in Associates and Joint Ventures', there is a rebuttable presumption that an entity holding 20% or more of the voting rights in another entity has significant influence. The Group has determined that it does not have significant influence over Wealthwise due to the following factors:

- The Group does not have representation on Wealthwise's board of directors.
- The Group does not have participation in policy-making decisions, including decisions on dividends and other distributions.
- The Group does not have substantive voting rights that would allow it to influence the financial and operating policies of Wealthwise.
- There are no contractual agreements or other arrangements that provide the Group with the ability to exert significant influence over Wealthwise's operations or strategic direction.

Based on these factors, the Group has concluded that its investment in Wealthwise does not meet the criteria of an associate under IAS 28 and has therefore been accounted for as a financial asset in accordance with IFRS 9 'Financial Instruments'.

14 Investment in associate

In July 2025, the Group acquired an additional 24% equity investment in Plannr Technologies Limited, increasing its total shareholding from 25% to 49%. The consideration for the additional stake was £2.7m, settled in cash, and executed under the terms of a previously agreed call option arrangement. Plannr have developed a business management solution tool which is used by independent financial advisers which extends the Group's market position as a provider of technology for the financial services sector.

The Group holds a 49% equity interest in Plannr and is classified as an associate and accounted for using the equity method. Although the Group's shareholding is significant, it does not have control or joint control over the investee, as it has no board representation, no contractual rights to participate in key operating or financial decision-making, and no ability to direct relevant activities. The interest therefore confers significant influence only. In line with IFRS disclosure requirements, the Group has provided information to enable users to understand the nature, extent and financial effects of its involvement, including the carrying amount of the investment and the Group's share of the associate's profit or loss.

	31 December 2025	31 December 2024
	£m	£m
At 1 January	-	-
Reclassification from equity investment	1.0	-
Additions	2.7	-
Share of results before tax	(0.1)	-
Share of tax	-	-
Amortisation on other intangible assets	(0.1)	-
At 31 December	3.5	-

The associate requires the Group's consent to distribute its profits. The Group does not foresee giving such consent at the reporting date.

The associate has no contingent liabilities as at 31 December 2025.

15 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's and Company's interest-bearing loans and borrowings.

	Year ended 31 December 2025	Year ended 31 December 2024
Current		
Secured bank loan	-	-
Lease liability	0.6	0.5
	0.6	0.5
Non-current		
Secured bank loan	46.8	30.0
Lease liability	1.2	1.4
	48.0	31.4

Changes in liabilities from financing activities:

	Loans and borrowings £m	Lease liability £m
Balance at 1 January 2024	10.7	1.9
Cash flows	(1.6)	(0.6)
New leases	-	0.4
Loan drawdown	19.0	-
Other non-cash changes	1.9	0.2

Balance at 31 December 2024	30.0	1.9
Cash flows	(3.3)	(0.6)
New leases	-	0.3
Loan drawdown	17.5	-
Other non-cash changes	2.6	0.2
Balance at 31 December 2025	46.8	1.8

Loans and borrowings

Cash flows on loans and borrowings include £17.5m revolving credit facility ("RCF") drawdown (2024: £19.0m revolving credit facility ("RCF") drawdown) and interest payments made of £3.3m (2024: £1.6m).

Other non-cash changes on bank loans include interest charges of £2.5m (2024: £1.7m), plus a prepaid arrangement fee and agency fee of £0.1m (2024: £0.2m).

Revolving credit facility ("RCF")

In 2025, the Group refinanced its revolving credit facility, increasing it from £80m to £120m and adding a fourth bank to the lending syndicate. The updated facility offers improved terms, a longer maturity of four years with a one-year extension option, a 20-basis-point margin reduction, and unchanged covenants. This enhanced facility provides greater financial flexibility to support growth and acquisitions while maintaining a prudent financial approach.

At 31 December 2025, £47.5m of the total RCF balance was drawn. The Group incurred debt issue costs of £0.6m which have been capitalised and are being amortised to the income statement over the term of the facility.

Interest is payable on the RCF at SONIA plus an interest margin ranging from 1.5% to 2.4% which is dependent on the Group's leverage (net debt as multiple of adjusted EBITDA) and reduces as the Group's leverage reduces. The interest margin as at 31 December 2025 was 1.5% (2024: 1.7%). Adjusted EBITDA for the year was £25.9m (2024: £22.2m) and is defined as underlying operating profit before depreciation, amortisation and share-based payment charges.

At 31 December 2025 the Group had available headroom of £72.5m of undrawn committed facilities in respect of which all covenant conditions had been met.

The Group is subject to two financial covenants, which are continuously monitored and reported on quarterly. At 31 December 2025, there was significant headroom and facility interest cover and net debt to EBITDA covenants were comfortably achieved:

Covenant	Covenant Requirement	Position as at 31 December 2025
Interest cover	>4.0:1	7.62:1
Leverage	<3.0:1	1.2:1

Lease liabilities

Cash flows from lease liabilities include £0.6m of lease payments (2024: £0.6m). Other non-cash changes on lease liabilities include interest charges of £0.1m (2024: £0.1m) and also acquired leases of £0.1m.

16 Capital and reserves

Share capital

	Ordinary Shares
Number of fully paid shares (nominal value £0.01):	
At 1 January 2024	103,848,685
Issue of share capital	344,600
At 31 December 2024	104,193,285
Issue of share capital	-
At 31 December 2025	104,193,285

In 2025, the Company issued no new Ordinary Shares to the open share option schemes detailed in note 16 (2024: 344,600 new Ordinary shares).

	Share premium £m
At 1 January 2024	67.0

Issue of share capital	0.4
At 31 December 2024	67.4
Issue of share capital	-
At 31 December 2025	67.4

17 Share-based payment arrangements

At 31 December 2025, the Group had the following share-based payment arrangements.

Issued in 2021

Value Builder Plan (Tranche 1)

On 1 May 2021, the Group established the Value Builder Plan (the "VB Plan") which creates a Value Pot consisting of a fixed allocation of 100 notional units. The units are to be settled at the discretion of the Remuneration Committee ("RemCo") in either Fintel Ordinary Shares or cash, subject to a growth in market capitalisation and a floor of earnings per share ("EPS") growth.

Grant date	Number of awards	Vesting conditions	Contractual life of options
1 May 2021	100	3 years' service from grant date, subject to achieving a percentage growth in EPS of RPI over the performance period plus 3%	3 to 10 years

The scheme was settled in May 2024 and has now closed.

The Group cash settled the Value Builder scheme in May 2024, resulting in a total cash outflow of £5.1m. This comprised a cash settlement payment of £4.6m, which was accounted for as a reduction to equity, and an associated Employers' National Insurance Contribution (NIC) charge of £0.6m, which was recognised as a non-underlying cost in the income statement.

The settlement has had a material impact on the Group's financial statements, affecting cash flows, equity, and the income statement. The £4.6m reduction to equity represents a realised loss, while the £0.6m NIC charge has been reflected in non-underlying costs in the profit and loss statement.

Save As You Earn ("SAYE") scheme

On 1 July 2021, the Group established the 2021 Save As You Earn ("SAYE") scheme and invited all Group employees to enter into a three-year savings contract linked to an option which entitles them to acquire Ordinary Shares in the Company.

293,362 options were issued under the scheme, with an exercise price of £1.76. The fair value of the shares at date of grant (1 July 2021) was £0.84.

During 2025, no (2024: 9,405) shares have been forfeited as a result of bad leavers. The scheme has now fully vested.

The fair value of services received in return for share options granted is based on the fair value of the share options granted. The fair value has been measured using the Monte Carlo model for the VB Plan, and the Black Scholes model for the SAYE scheme. The following inputs were used in the measurement of the fair values at grant date of the share-based payment plans:

	Save As You Earn scheme	Value Builder Plan
Fair value at grant date	£0.84	£37,000
Share price at grant date	£2.33	£2.17
Exercise price	£1.76	£nil
Expected volatility	45%	45%
Option life (expected weighted average life)	3	2.42
Expected dividends	2%	2%
Risk-free interest rate (based on government bonds)	0.18%	0.46%

There were no schemes issued in 2022.

Issued in 2023

Growth Share Plan

On 18 August 2023, the Group implemented a new long-term incentive plan, the Growth Share Plan. The Plan creates a distributable Value Pot, the size of which is determined as being a proportion of total shareholder value of the Company.

The size of the Value Pot to be received by the beneficiaries will be dependent on the average market capitalisation in the first quarter following the end of each five-year vesting period, subject to an individual participant's continued employment over the vesting period (or their having become a "Good Leaver").

The Value Pot for each award under the Plan will be granted at the discretion of the Remuneration Committee ("RemCo"), with each participant acquiring a fixed number of partly paid B Shares, C Shares and/or D Shares in an intermediary holding company, Fintel Group Holdings Limited. Subject to continued service, the Growth Shares on vestiture will be transferable into Fintel shares to the extent the relevant Value Pot has been earned.

The RemCo will have full discretion to amend the terms of the Plan to take account of, for example, corporate activities such as acquisitions to ensure the market capitalisation hurdles remain appropriate.

On 16 August 2023, the 2023 Awards were allocated under the Plan. The Measurement Period for the 2023 Awards will be the first quarter following the end of the five-year vesting period to 31 December 2027, being the period from 1 January 2028 to 31 March 2028.

The Value Pot under the 2023 Awards is comprised as follows:

Tier	Market capitalisation at end of performance period	Proportion of Shareholder Value tranche distributed in Value Pot	Total number of Growth Shares in Growth Share class
Tier 1	Between £275m and £300m	8%	163 B Shares

Tier 2	Between £300m and £400m	15%	419 C Shares
Tier 3	Between £400m and £425m	20%	418 D Shares

Value will only accrue to the beneficiaries within each tier to the extent that average market capitalisation in the Measurement Period is above the minimum market capitalisation for that tier. The return thresholds will exclude dividends paid to shareholders.

The scheme has been accounted for as an equity-settled scheme in line with the Group's expectation of final settlement. The Group has a past practice of settling similar schemes as via equity.

The fair value of services received in return for share options granted is based on the fair value of the share options granted. The fair value for the Growth Share Plan has been measured using the Monte Carlo model. The following inputs were used in the measurement of the fair values at grant date of the share-based payment plans:

	B Shares	Growth Share Plan C Shares	D Shares
Fair value at grant date	£2,745	£6,190	£1,587
Share price at grant date	£2.15	£2.15	£2.15
Exercise price	£nil	£nil	£nil
Expected volatility	42%	42%	42%
Option life (expected weighted average life)	5	5	5
Expected dividends	1.5%	1.5%	1.5%
Risk-free interest rate (based on government bonds)	4.6%	4.6%	4.6%

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	Number of options 31 December 2025	Weighted average exercise price 31 December 2025 £	Number of options 31 December 2024	Weighted average exercise price 31 December 2024 £
Outstanding at 1 January	112,951	1.16	499,309	1.14
Forfeited during the year	(61,302)	1.93	(41,758)	1.36
Exercised during the year	-	0.00	(344,600)	2.03
Granted during the year	-	-	-	-
Outstanding at 31 December	51,649	1.86	112,951	1.16
Exercisable at 31 December	21,448	0.47	85,750	1.55

The options outstanding at 31 December 2025 had an exercise price in the range of £0.01 to £1.93 (2024: £0.01 to £1.93) and a weighted average contractual life of 2.3 years (2024: 2.8 years).

The weighted average share price at date of exercise for option shares issued during the year was £0.49 (FY24: £0.49).

Other share plans

The Group has several other share-based payment arrangements, all of which have fully vested, and there are only a few outstanding shares in each scheme.

18 Other reserves

Group	Merger Share option		
	reserve	reserve	Total
	£m	£m	£m
At 1 January 2024	(53.9)	3.9	(50.0)
Share option charge	-	1.1	1.1
Release of share option reserve	-	(3.8)	(3.8)
At 31 December 2024	(53.9)	1.2	(52.7)
Share option charge	-	0.8	0.8
Release of share option reserve	-	(0.1)	(0.1)
Tax on share options exceeding profit and loss charge	-	(0.1)	(0.1)
At 31 December 2025	(53.9)	1.8	(52.1)

19 Notes to the cash flow statement

Year ended	Year ended
31 December	31 December
2025	2024

	£m	£m
Cash flow from operating activities		
Profit after taxation	6.6	6.3
Add back:		
Finance income	(0.5)	(0.4)
Finance cost	3.0	2.4
Taxation	3.2	1.4
	12.3	9.7
Adjustments for:		
Amortisation of development expenditure and software (note 12)	2.3	1.5
Depreciation of lease asset	0.6	0.4
Depreciation of property, plant and equipment	0.4	0.5
Amortisation of other intangible assets	3.9	3.2
Share option charge	0.8	1.1
Profit on sale of equity investment	-	(0.2)
Loss on investment in associate	0.1	-
Amortisation of other intangible assets in associate	0.1	-
Revaluation of contingent consideration	1.8	0.9
Deferred and contingent consideration paid	(1.8)	-
Revaluation of goodwill	-	0.1
Interest unwind on contingent consideration	(0.1)	(0.4)
Cash settlement of Value Builder Plan	-	(4.6)
Impairment on sale of operations	-	0.1
Operating cash flow before movements in working capital	20.4	12.3
(Increase)/decrease in receivables	0.2	(1.4)
Decrease in trade and other payables	0.6	(1.2)
Cash generated from operations	21.2	9.7
Income taxes paid	(2.8)	(3.5)
Net cash generated from operating activities	18.4	6.2

20 Subsequent events

On 19th January 2026, the Group completed the acquisition of the Pearson Ham Group's market pricing business, a leading provider of proprietary pricing data to the UK insurance industry for an initial net cash consideration of £7.5m and deferred consideration of £3.5m, payable in April 2026 and July 2026.

The acquisition further strengthens Fintel's Software and Data division and accelerates its strategy to become the key technology and data partner to the UK retail financial services sector. The valuation of contingent consideration is ongoing, and further disclosures will be provided once finalised.

As the acquisition was completed after the reporting date and close to the signing date of these financial statements, the initial accounting is still in progress. The Group is assessing the fair value of acquired assets, liabilities, and goodwill, with a full purchase price allocation to be disclosed in future financial statements.

21 Acquisitions

Acquisitions completed in the year ended 31 December 2025

Rayner Spencer Mills Research Limited

On 16 July 2024, we announced a conditional agreement to acquire 70% of Rayner Spencer Mills Research Limited ("RSMR"), a UK-based company specialising in providing independent investment research, ratings, and support to financial advisers, investment professionals, and financial service firms. Regulatory approval was granted in late December 2024, and the acquisition was successfully completed on 7 January 2025, for initial cash consideration of £6.4m and deferred consideration of £0.4m. The remaining 30% equity held by management is subject to a call and put option arrangement, enabling acquisition within 24 months, with the exercise price of those options being conditional upon performance metrics and valuation terms. The operation of the put / call option is not subject to employment conditions.

IFRS 3 gives no guidance as to how to account for a combination of call and put options over NCI in a business combination, and therefore the Group has developed an accounting policy having considered the requirements of IFRS 9, IAS 32 and IFRS 10. Under the Group's accounting policy, this business combination has been accounted for as if the group has obtained a 100% of RSMR, meaning no non-controlling interest has been recognised in completing the purchase price allocation and determining the amount of goodwill to recognise. The present value of the amount payable upon exercise of the call/put option has been estimated at an amount of £2.5m and is included in the consideration transferred. This financial liability has been recognised on the balance sheet as part of the contingent consideration line item within trade and other payables.

On acquisition, acquired intangibles were recognised relating to customer related intangibles (£3.3m), and brand name (£0.3m). The residual goodwill of £5.6m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. RSMR contributed revenue of £3.4m and profit before taxation of £1.1m to the Group from the date of acquisition.

The fair values of the assets and liabilities at the acquisition date are summarised below:

	Total
During the year ended 31 December 2025	£m
Brands	0.3
Customer relationships	3.3
Intellectual property	-
Property, plant and equipment	0.1
Trade and other receivables	0.4
Trade and other payables	(0.6)
Net cash	1.4
Corporation tax liability	(0.3)
Deferred tax liability	(0.9)
Fair value of assets	3.7
Non-controlling interest share of assets	-
Fair value of assets acquired	3.7
Goodwill	5.6
Consideration	9.3
Satisfied by fair values of:	
Cash consideration	6.4
Contingent consideration	
Deferred consideration	2.9
	9.3
Less: net cash acquired	(1.4)
Transaction costs and expenses	0.1
Total committed spend on acquisitions completed in the period	8.0

The fair value of the financial liability arising from the put/call option has been measured at the estimated most likely pay-out based on management's forecast of future trading and performance discounted at the Group's incremental borrowing rate.

Contractual contingent consideration is not linked to post-acquisition services, and none of the contingent consideration is contingent upon re-employment.

The cash outflow in the during the period ended 31 December 2025 in respect of acquisitions completed in the same period comprised:

	RSMR	Total
During the year ended 31 December 2025	£m	£m
Cash consideration	6.4	6.4
Less: net cash acquired	(1.4)	(1.4)
Net investing cash outflow in respect of acquisitions completed in the period	5.0	5.0
Transaction costs and expenses paid	0.1	0.1

Total cash outflow in respect of acquisitions completed in the period	5.1	5.1
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Acquisitions completed since the year ended 31 December 2025

On 19 January 2026, the Group completed the acquisition of 100% of Pearson Ham's insurance pricing data business, a leading provider of proprietary pricing data to the UK insurance industry. The total cash consideration for the acquisition of £11.0m consists of an initial cash consideration of £7.5m and deferred consideration of £3.5m, payable in April 2026 and July 2026.

The acquisition further strengthens Fintel's Software and Data division and accelerates its strategy to become the key technology and data partner to the UK retail financial services sector.

As the acquisition was completed after the reporting date and close to the signing date of these financial statements, the initial accounting is still in progress. The Group is assessing the fair value of acquired assets, liabilities, and goodwill, with a full purchase price allocation to be disclosed in future financial statements.

Movement in contingent and deferred consideration liabilities

	VouchedFor	Newdez	Owen James	AKG	MiCap	RSMR	Total 2025
	£m	£m	£m	£m	£m	£m	£m
Balance at beginning of year	5.3	0.1	0.7	0.5	0.1	-	6.7
Increase for acquisitions completed in the year	-	-	-	-	-	2.9	2.9
Cash settlements during the year	(5.0)	(0.1)	(0.3)	(0.2)	-	-	(5.6)
Interest unwind	-	-	-	-	-	0.1	0.1
Fair value adjustments	1.7	-	0.1	-	-	-	1.8
Balance at end of year	2.0	-	0.5	0.3	0.1	3.0	5.9

Within the £2.9m RSMR balance, this is apportioned as £2.5m contingent consideration and £0.4m of deferred consideration.

As the contingent consideration is based on conditions relating to the future financial performance, we use an expected returns model, based on probability weighting of a range of outcomes, to determine the contingent consideration payable at each reporting date. Fair value adjustments were made based on management's best estimate of future performance.

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