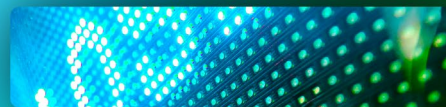


HY RESULTS | 2025

Strong trading
Acquisitions integrated
Strategic transformation

Contents

- 01** Introduction
- 02 Operational Update
- 03 Financial overview
- 05 Summary
- 06 Appendices



HY RESULTS 2025

STRONG TRADING, ACQUISITIONS INTEGRATED, STRATEGIC TRANSFORMATION

1.

Strong Trading 
H125

Positive Revenue and
EBITDA Growth

2.

Acquisitions 
Integrated

9 acquisitions
integrated into two
Divisions

3.

Strategic 
Transformation

Software & Data and
Services.

One Fintel: Two Divisions
for growth

MATT TIMMINS
CEO, FINTEL PLC



DAVID THOMPSON
CFO, FINTEL PLC



HIGHLIGHTS

Strong H1 growth and trading momentum

18.6%

REVENUE GROWTH

£42.4m (HY24: £35.7m)

17%

ADJUSTED EBITDA INCREASE

£11.2m (HY24: £9.6m)

21%

SAAS & SUBS REVENUE GROWTH

£24.2m (HY24: £20.0m)

1.3x

NET DEBT TO EBITDA RATIO

£8.4m

CASH

BALANCE SHEET

8%

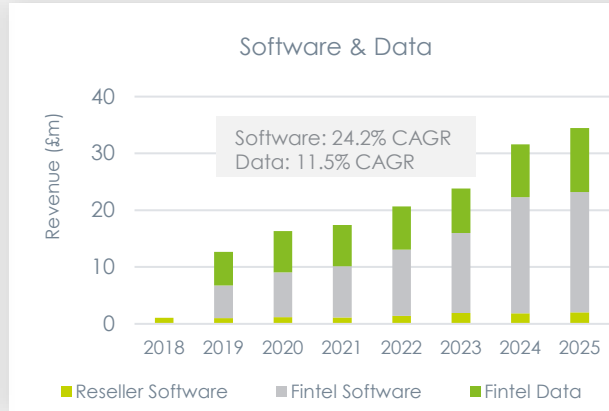
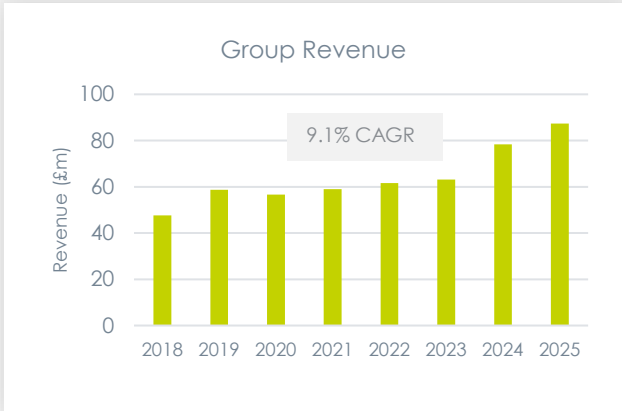
DIVIDEND GROWTH

1.3pps (HY24: 1.2pps)



OUR JOURNEY – STRATEGIC TRANSITION

A platform business powered by software, data and deep expertise



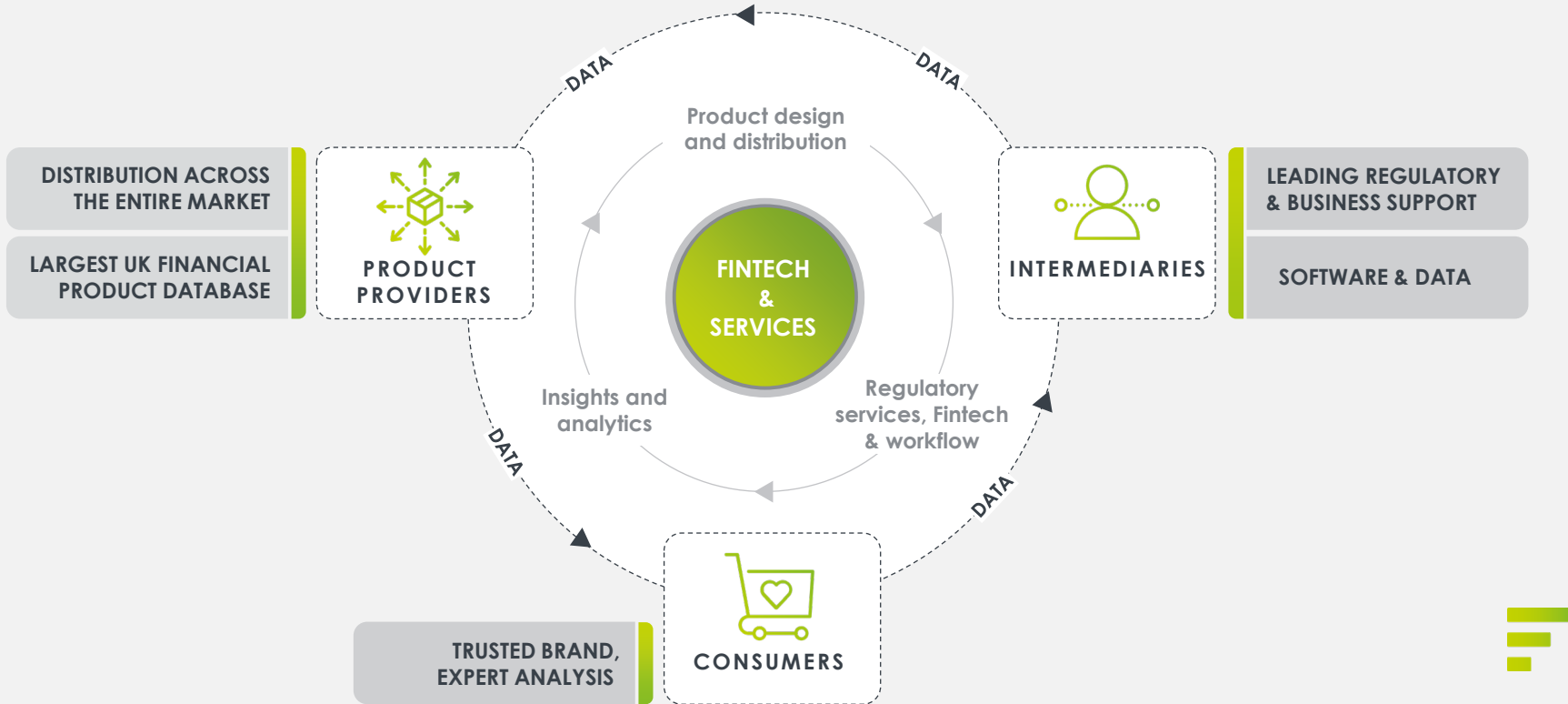
Technology powering UK advice
£49bn of Advised Wealth Transactions supported each year through our technology

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

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

FINTEL FLYWHEEL EFFECT

Regulatory experts – financial product experts – experts in fintech & workflow



FINTEL CUSTOMERS

High quality loyal customer base

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



> 15,000

intermediary subscribers to service & technology platform

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



> 500

industry partners supported with market and product insight and product distribution

Price Comparison Websites, Aggregators

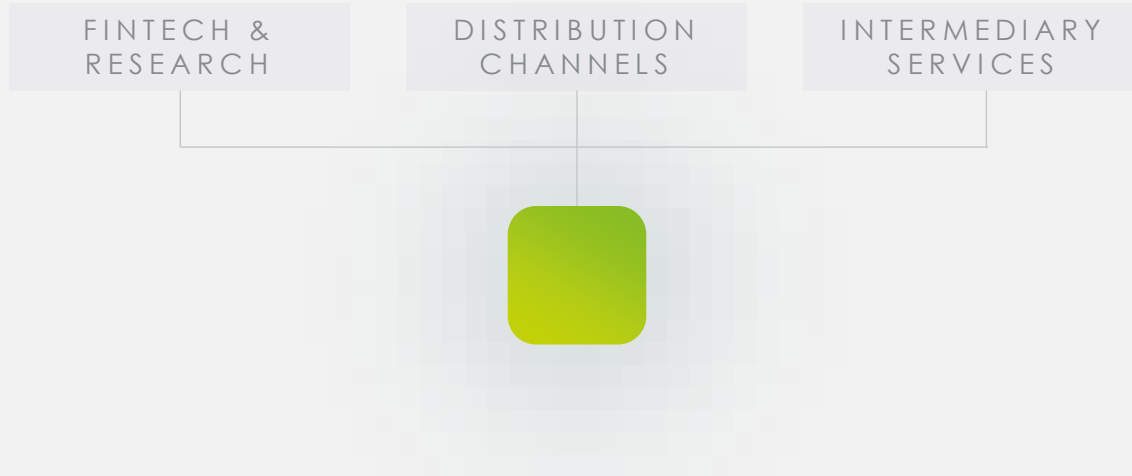


> 13

PCW sites supported with product education and data

PREVIOUS OPERATING MODEL

Three segments supporting diverse business model.



ONE FINTEL: TWO GROWTH ENGINES

Focussed UK retail financial services strategy

SOFTWARE & DATA



SERVICES

SERVING UK RETAIL FINANCIAL SERVICES

Product Providers, Intermediaries, Consolidators & Aggregators

DISTINCT, EXPERT CAPABILITIES

Market-leading software & technology,
product research and ratings

Integrated regulatory, business support and
distribution solutions

RECURRING REVENUES

SaaS & Data license revenues

Membership subscription revenues



ONE FINTEL: TWO DIVISIONS

SOFTWARE & DATA

	HY24	HY25	Change
Revenue	£15.8m	£18.4m	16.5%
EBITDA ¹	£6.0m	£6.9m	14.7%
EBITDA margin ²	38.1%	37.5%	

SERVICES

	HY24	HY25	Change
Revenue	£19.9m	£24.0m	20.3%
EBITDA ¹	£6.0m	£6.5m	8.7%
EBITDA margin ²	30.0%	27.1%	

CENTRAL PLC COSTS

	HY24	HY25	Change
Revenue	-	-	-
EBITDA ¹	(£2.4m)	(£2.2m)	(8.9%)
EBITDA margin ²	-	-	

- Total adjusted EBITDA = £11.2m (HY24: £9.6m), up 17.0%
- Total adjusted EBITDA gross margin 26.4% (HY24: 26.8%)
- EBITDA margin dilution of c.40bps attributable to acquisitions made at lower gross margin

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

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



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ONE FINTEL, TWO GROWTH ENGINES

Market leading technology, proprietary data and deep expertise.

SOFTWARE & DATA

SOFTWARE

Software solutions supporting over £49BN advised wealth transactions

90%

DATA

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

MARKETING & CONSULTANCY

Marketing and consultancy services helping product providers differentiate their products.



SERVICES

COMPLIANCE & MEMBERSHIP SERVICES

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

80%

DISTRIBUTION

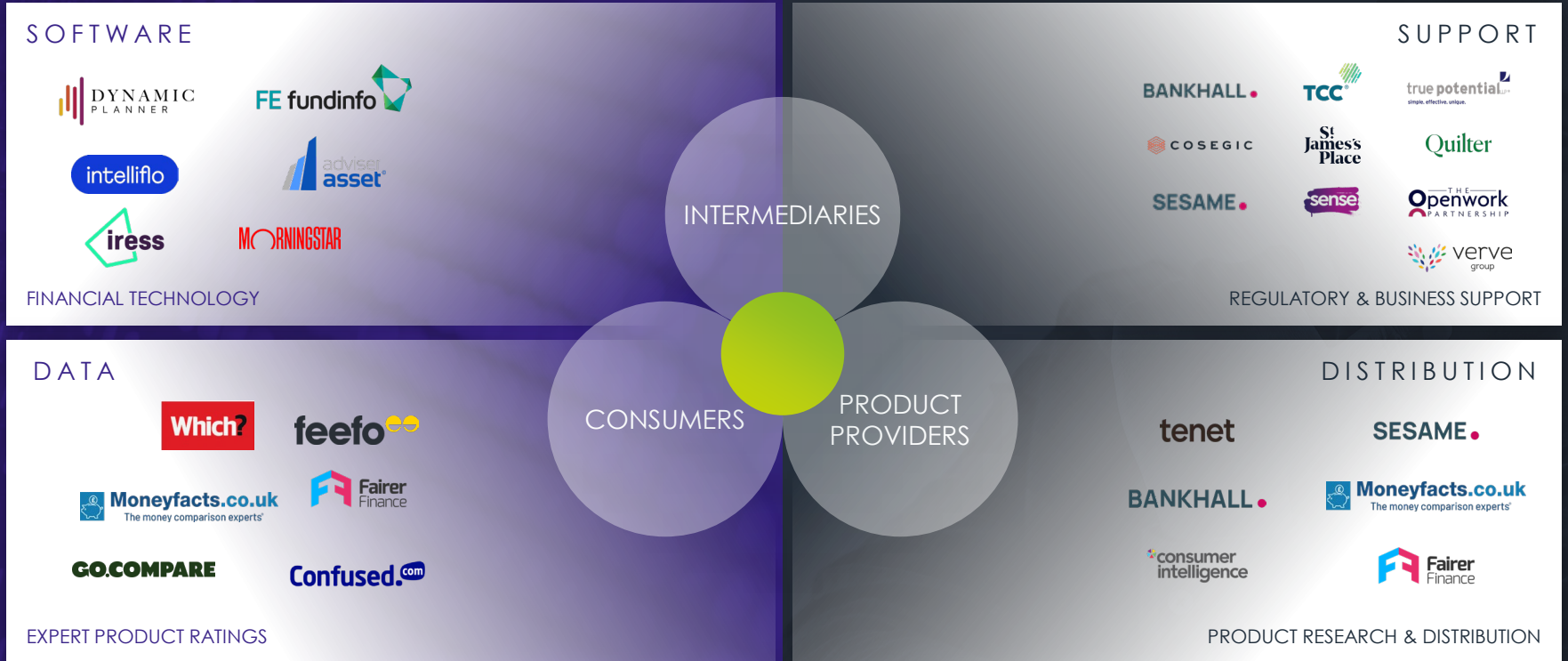
Data driven solutions helping financial institutions to optimise their product design and distribution strategies.

SURVEYING

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

COMPETITIVE LANDSCAPE

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



COMPETITIVE LANDSCAPE

Market leading technology, proprietary data and deep expertise.
Opportunities to consolidate a fragmented technology market

SOFTWARE

>£49bn

of advised wealth transactions supported
through our technology

FINANCIAL TECHNOLOGY

SUPPORT

>15,000

Subscribers to regulatory and
business support platform

REGULATORY & BUSINESS SUPPORT

DATA

>70%

Consumer awareness of our
Star Ratings

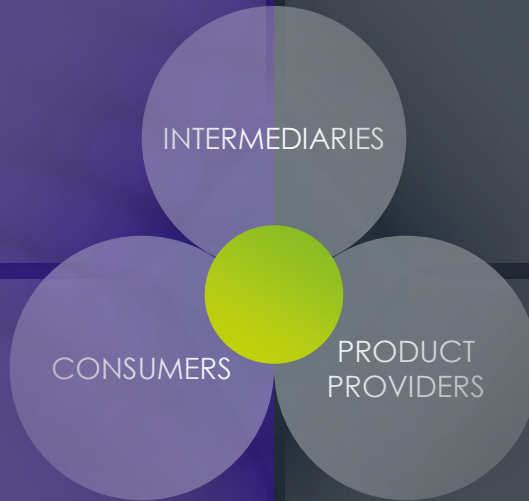
EXPERT PRODUCT RATINGS

DISTRIBUTION

>30%

Market share of directly
authorised intermediary firms

PRODUCT RESEARCH & DISTRIBUTION



FOCUSED LEADERSHIP

Deep sector expertise and proven leadership skills.

SOFTWARE & DATA

JOHN MILLIKEN

A technology focused leader, John has led Fintel's subsidiary Defaqto since 2021, previously scaling Saas, fintech, machine learning and enterprise software businesses.

EXPERIENCE

CEO Defaqto
CEO Speechmatics
COO Infomedia Group

SPECIALISMS

Leadership and strategy
Scaling technology, data and operations
Integration and service optimisation



SERVICES

ALEX WHITSON

Passionate about the value of financial advice, Alex scaled VouchedFor, (acquired by Fintel in 2023), from inception. Customer focused, with a background scaling start ups, scale-ups and corporates across a range of sectors.

EXPERIENCE

CEO VouchedFor
CMO Hatch Financial Planning
Director Haymarket Media Group

SPECIALISMS

Growth strategy
Customer centricity and value creation
Service design and proposition



HIGHLIGHTS

Strategic advancement

✓ Strong H1 trading

- Material growth in revenue and profitability
- Continued growth in revenue visibility
- Performance in line with FY expectations

✓ Acquisitions integrated

- Nine acquisitions integrated into two new divisions
- Driving operational synergies and focus on organic growth opportunities

✓ Strategic transformation delivered

- Teams successfully transitioned
- New leadership structure in place
- Organic growth drivers identified in each division



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FINANCIAL HIGHLIGHTS – KEY METRICS



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



FINANCIAL HIGHLIGHTS – REVENUE METRICS



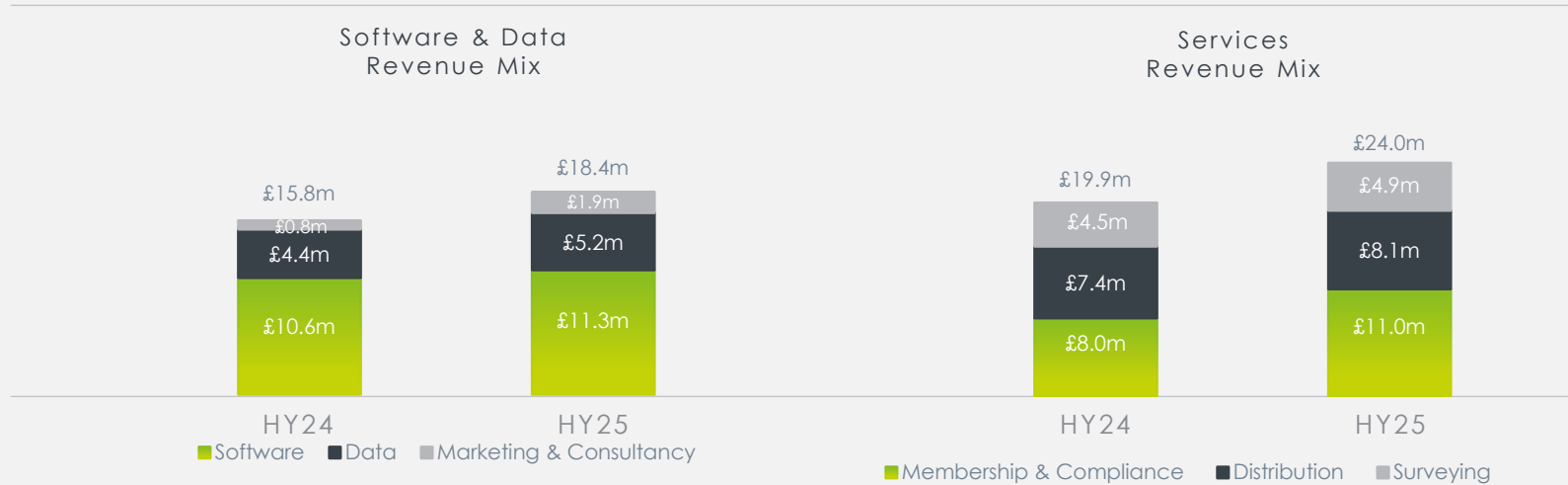
Revenue growth **18.6%** to **£42.4m**
£1.5m organic revenue
£5.2m inorganic revenue

Software & Data growth **£2.6m**, 16.5%
 Services growth **£4.1m**, 20.3%

¹Statutory revenue increased £6.6m in the period, supported by £5.2m inorganic revenue (FY24: £15m). Excluding the impact of acquired revenues organic revenue grew by 4%



FINANCIAL HIGHLIGHTS – REVENUE METRICS

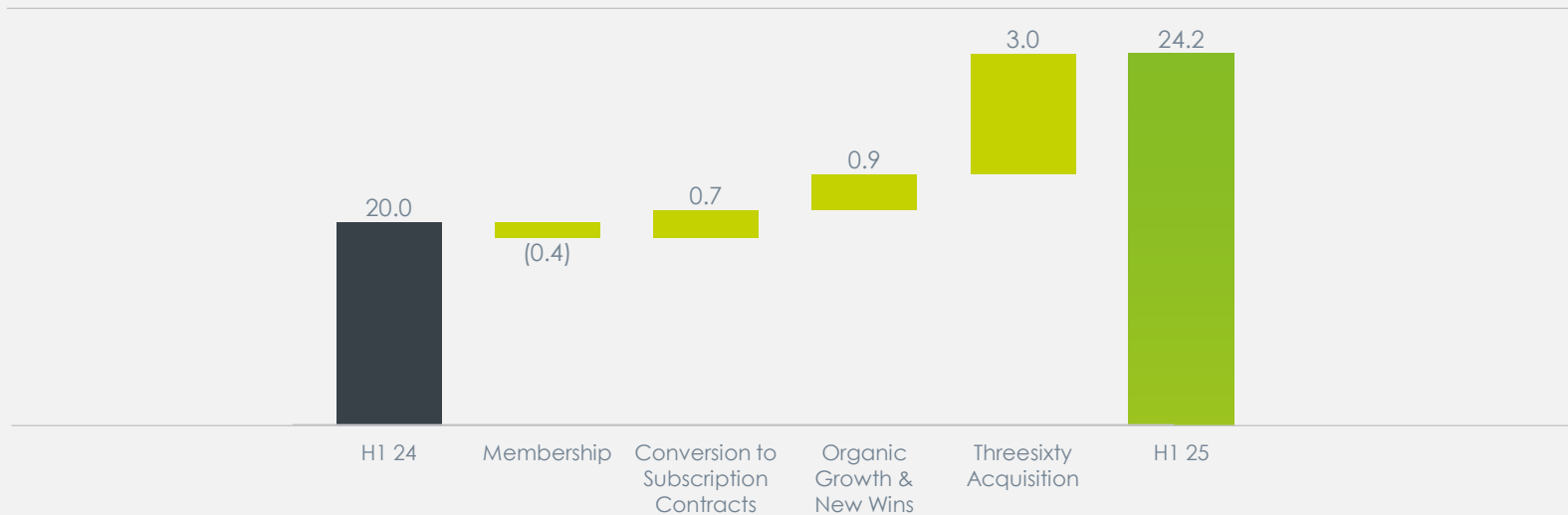


Strong Growth in both divisions



FINANCIAL HIGHLIGHTS – SAAS & SUBS REVENUE

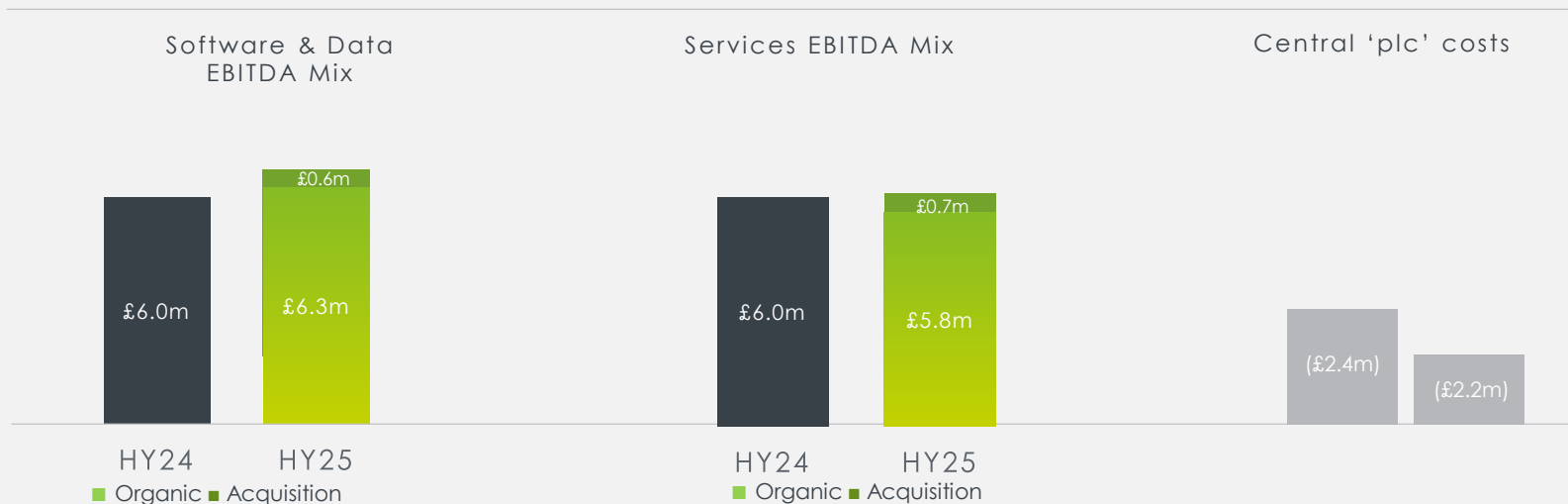
SAAS & SUBS Gr



- £4.2m (21%) growth in SaaS/Subs revenue
- Software & Data SaaS/Subs revenue of £12.3m, or 67%
- Services SaaS/Subs revenue of £11.9m, or 50%
- Group SaaS/Subs revenue of £24.2m, or 57%



FINANCIAL HIGHLIGHTS – PROFITABILITY METRICS



Software & data EBITDA growth of £0.9m, 14.7%

Services EBITDA growth of £0.5m, 8.7%

Central 'plc' costs reduced by £0.2m

- Combined EBITDA growth of £1.6m period on period
- Previously reported segments at gross profit, now report to EBITDA
- Central 'plc' costs of £2.2m (down from £2.4m in H1 24)



SEGMENTAL PERFORMANCE

SOFTWARE & DATA

	HY24	HY25	Change
Organic	£15.8m	£16.7m	5.6%
Inorganic	-	£1.7m	100%
Total revenue	£15.8m	£18.4m	16.5%
EBITDA ¹	£6.0m	£6.9m	14.7%
EBITDA margin ²	38.1%	37.5%	▼

SERVICES

	HY24	HY25	Change
Organic	£19.9m	£20.5m	2.8%
Inorganic	-	£3.5m	100%
Total revenue	£19.9m	£24.0m	20.3%
EBITDA ¹	£6.0m	£6.5m	8.7%
EBITDA margin ²	30.0%	27.1%	▼

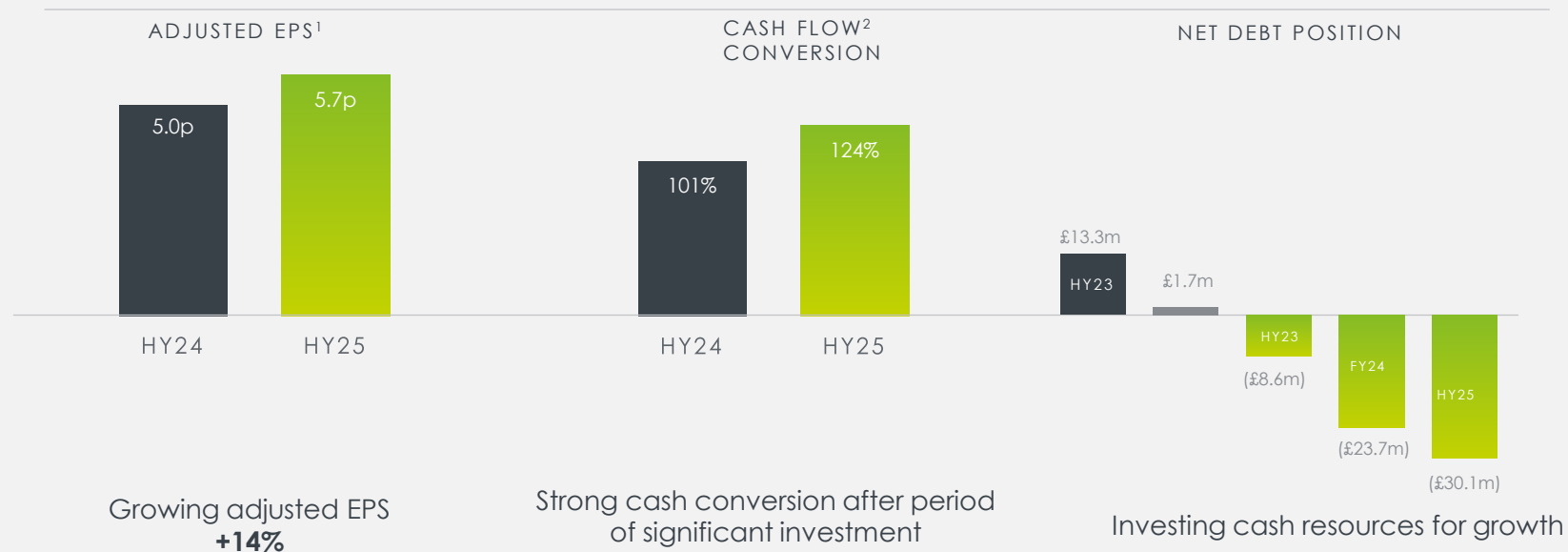
- Total EBITDA generated by the business was £11.2m (HY24: £9.6m), up 17.0%
- Total EBITDA gross margin of 26.4% (HY24: 26.8%)
- Overall EBITDA margin dilution of c.40bps attributable to acquisitions made at lower gross margin
- Central 'plc' costs of £2.2m (down from £2.4m in H1 24)

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

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



FINANCIAL HIGHLIGHTS – INVESTING FOR GROWTH



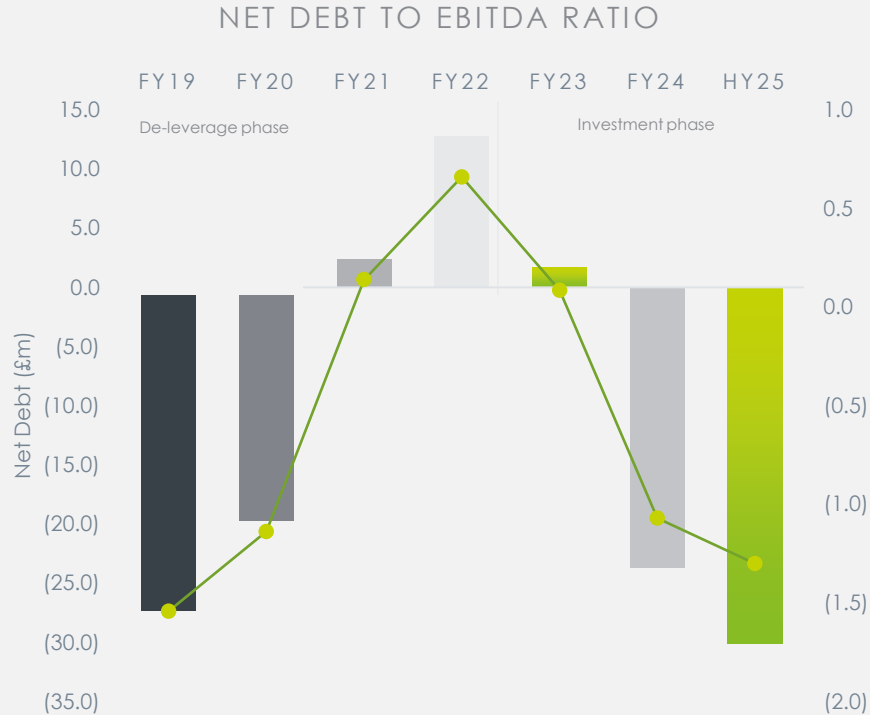
¹ Adjusted earnings per share is calculated as adjusted profit after tax attributable to owners of the company, which excludes non-underlying operating costs and amortisation of intangible assets arising on acquisition, divided by the average number of Ordinary Shares in issue for the period.

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



FINANCIAL REVIEW

Cash generative



ROBUST LIQUIDITY POSITION

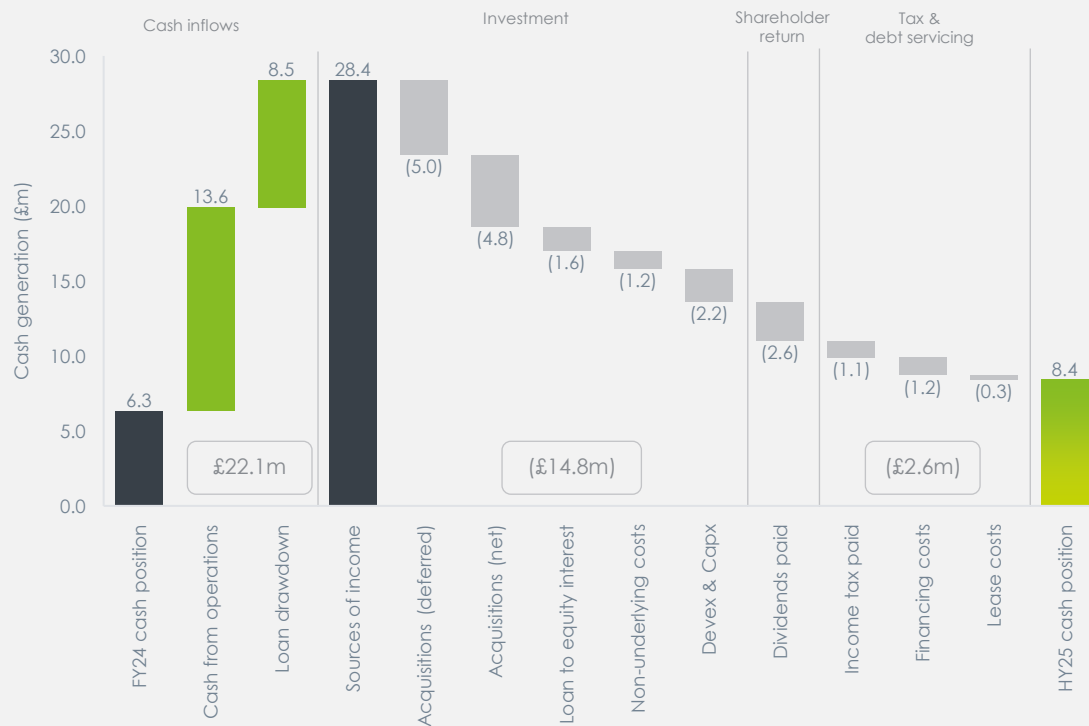
Positive cash position of £8.4m (FY24: £6.3m), and **net debt £30.1m** (FY24: £23.7m)

- Strategic headroom for future organic and M&A investments
- Leverage remains at a comfortable **1.3x** following substantial investment in acquisitions and product development
- **>£40m headroom** within the existing £80m revolving credit facility
- In H2: Refinanced revolving credit facility; **increasing facility to £120m**



FINANCIAL REVIEW

Cash flow bridge



STRONG CASH GENERATION – INVESTING FOR GROWTH

Positive cash of £8.4m (FY24: £6.3m)

Supporting strategic expenditure/investments:

- Upfront cost of acquisitions in H1 (RSMR), net of cash received £4.8m
- Deferred consideration on previous acquisitions, £5.0m
- Development expenditure £2.1m, Capex £0.1m
- Non-underlying cash costs of £1.2m consists of:
 - M&A transaction costs: £0.5m
 - Restructuring costs: £0.7m
- £1.6m loan to equity investments

FINANCIAL REVIEW

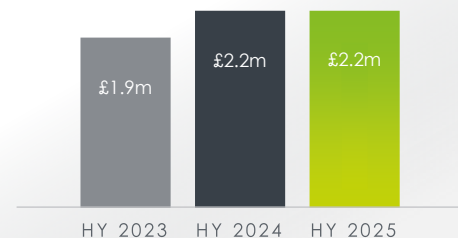
Underlying operating cash flow conversion

£m	HY24	HY25
Group operating profit	7.6	9.2
Depreciation and amortisation	1.2	1.6
Share based payments	0.8	0.4
Adjusted EBITDA	9.6	11.2
Net changes in working capital	0.3	2.4
Net capitalisation	(2.2)	(2.2)
Underlying cash flow from operations	7.7	11.4
Underlying operating cash flow conversion ¹	101%	124%
Adjusted EBITDA to operating cash flow conversion	80%	102%
Tax	(1.7)	(1.1)
Interest	(0.5)	(1.2)
Lease payments	(0.2)	(0.3)
Free Cash Flow	5.3	8.8
Cash flow conversion of adjusted EBITDA	55%	79%

124% UNDERLYING OPERATING CASH FLOW CONVERSION¹

- £2.1m increase in net working capital driven by timing differences due to acquisitions made across the periods.
- Capital investment remains steady at £2.2m (HY24: £2.2m)

INVESTMENT FOR GROWTH



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

PORTFOLIO PERFORMANCE

Transition to software, data and recurring revenues

SOFTWARE & DATA

16.0% IRR

vouchedfor

RSMR
Our Research. Your Success.

MICAP
ALTERNATIVE INVESTMENT RESEARCH

Synaptic

AKG

ifaDASH

Competent Adviser
maintaining competence, enhancing knowledge



SERVICES

15.8% IRR

threesixty **owenjames**



FINANCIAL SUMMARY



STRONG
FINANCIAL
PERFORMANCE



HIGH QUALITY
REVENUES IN
BUSINESS



STRONG CASH
GENERATION



DEPLOYING
FINANCIAL
RESOURCES



PROGRESSIVE
DIVIDEND
POLICY

HY24:
1.3pps INTERIM
DIVIDEND



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FINTEL: INVESTMENT CASE

A platform built to deliver attractive returns

Market-leading Software & Services

Competitive advantage through integrated insight, technology and distribution.

Scalable platform supported by structural market drivers

Growth opportunity presented by a rapidly evolving regulatory and digital environment.

Diverse, repeat customer base with quality recurring revenues

Serving thousands of diverse intermediaries and product providers.

Clear opportunities to accelerate organic growth & enhance margins

Investing in out two divisions to generate organic growth through cross customer base

Acquisitive growth opportunity

Opportunities to consolidate a fragmented technology market.
Track record of value-accretive M&A.

Cash-generative business model –124% cash conversion

Funding growth and attractive dividends.



SUMMARY AND OUTLOOK

Focused, sustainable growth

1.

Strong Trading H125

Positive Revenue and
EBITDA Growth

2.

Acquisitions Integrated

9 acquisitions integrated
into two Divisions

3.

Strategic Transformation

Software & Data and
Services.

One Fintel: Two Divisions
for growth

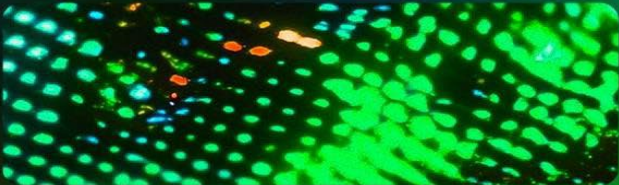
4.

Well-funded, with strong cash generation

Well positioned to execute
on selective M&A strategy,
with a strong pipeline in a
fragmented technology
market.

Positioned to grow
products per customer
and customers per
product.

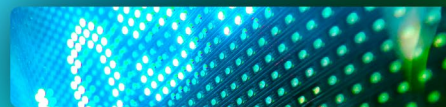


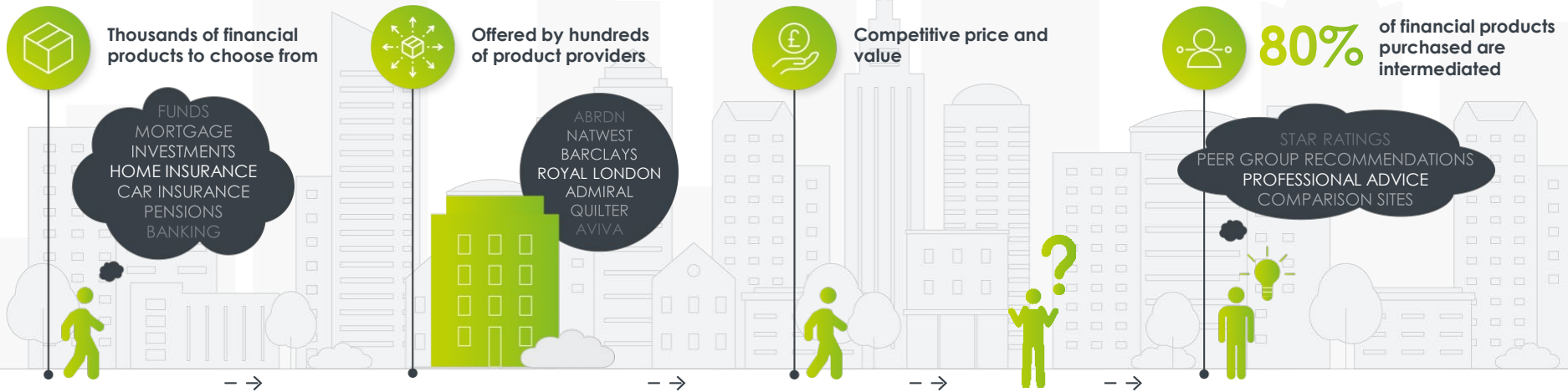


THANK YOU

Appendix

- 01 Financial services market
- 02 Divisions
- 03 Service and technology platform
- 04 Financial detail





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

 Heavily regulated

 Highly fragmented

 Lack of quality data

 Numerous fintech solutions

All participants have a common and binding need for:

 Regulatory support

 Data and technology

 Product information and comparison

The solution is...

FINTEL

SOFTWARE & DATA

Helping everyone make smarter financial decisions

SOFTWARE

Technology and software solutions for the retail FS industry, streamlining operations and improving outcomes.

Intermediary Technology
Market & product intelligence

vouchedfor **defaqto**★
matrix360

defaqto★engage

DATA

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

Star Ratings
Investment Product Ratings



RSMR
Our Research. Your Success.

MICAP
ALTERNATIVE INVESTMENT RESEARCH

AKG

MARKETING & CONSULTANCY

Marketing, sponsorships and consultancy helping financial institutions differentiate their products.

Marketing
Consultancy

defaqto★

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

SERVICES

Helping the market operate more effectively

COMPLIANCE & MEMBERSHIP SERVICES

Regulatory expertise, business support & financial technology to help intermediaries serve more clients, more efficiently.

Regulatory & business support
Integrated financial technology

simplybiz

owenjames

DISTRIBUTION

Data powered distribution using market & consumer insights to help product providers target propositions more effectively.

Managed distribution
Market research & insight

simplybiz
mortgages

protect

SURVEYING

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

Residential surveys
Professional valuations

 **Gateway Surveyors**

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

RUNNING MY BUSINESS

COMPREHENSIVE
PLATFORM OF
SOLUTIONS FOR
INTERMEDIARIES



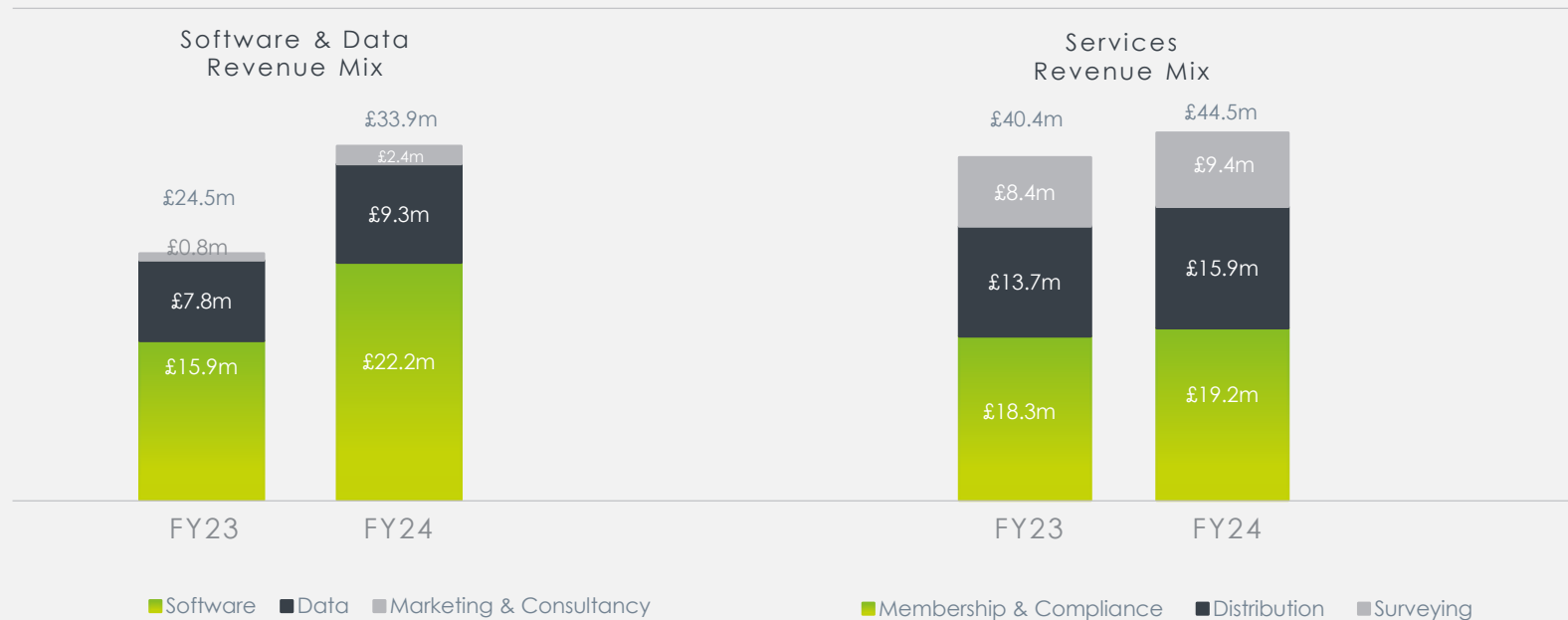
2024 Acquisitions and investments

2023 Acquisitions and investments

*Acquisition completed in January 2025



FINANCIAL HIGHLIGHTS – REVENUE METRICS – FY23 & 24

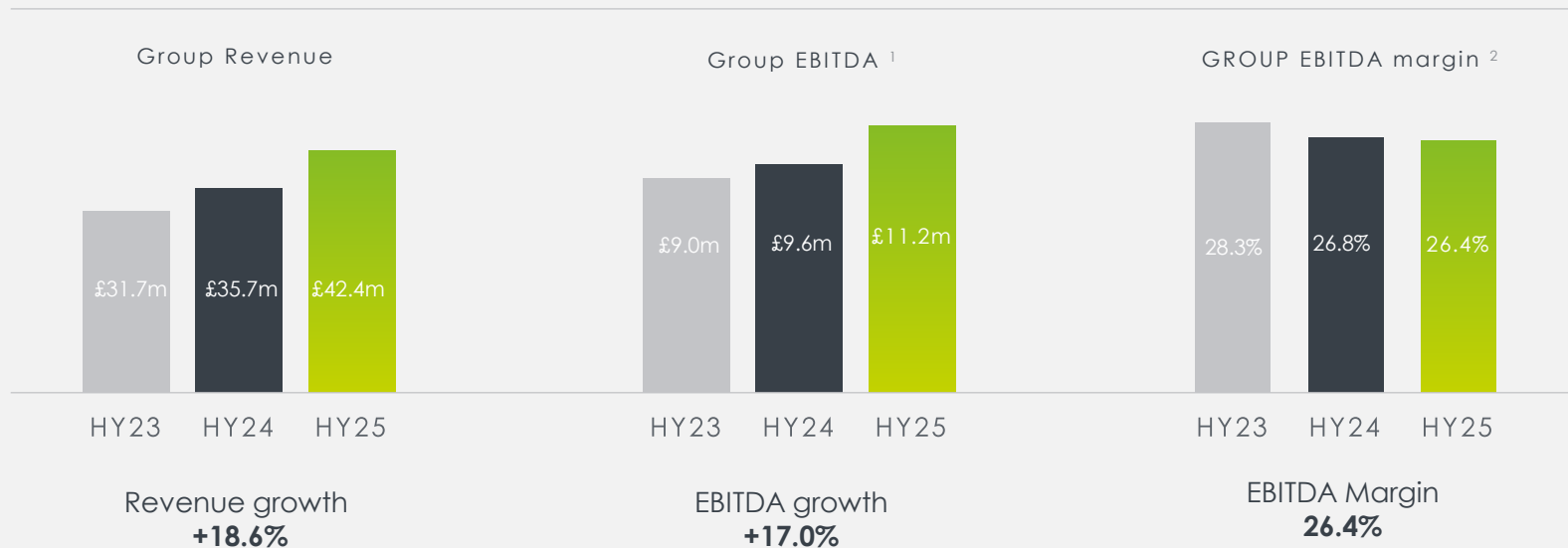


EBITDA FY23: S&D £12.0m, Services £12.2m, Central costs (£3.8m) = NET FY23 EBITDA : £20.4m

EBITDA FY24: S&D £13.7m, Services £13.4m, Central Costs (£4.9m) = NET FY24 EBITDA : £22.2m



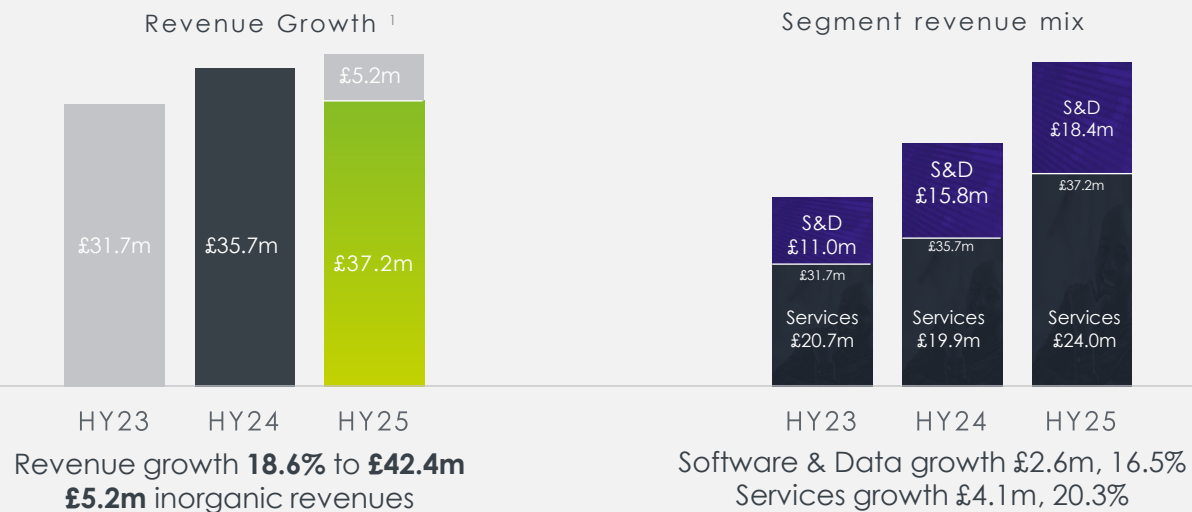
FINANCIAL HIGHLIGHTS – KEY METRICS



¹Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share option charges and non-underlying operating costs.
²Adjusted EBITDA margin is calculated as adjusted EBITDA as a percentage of revenue.



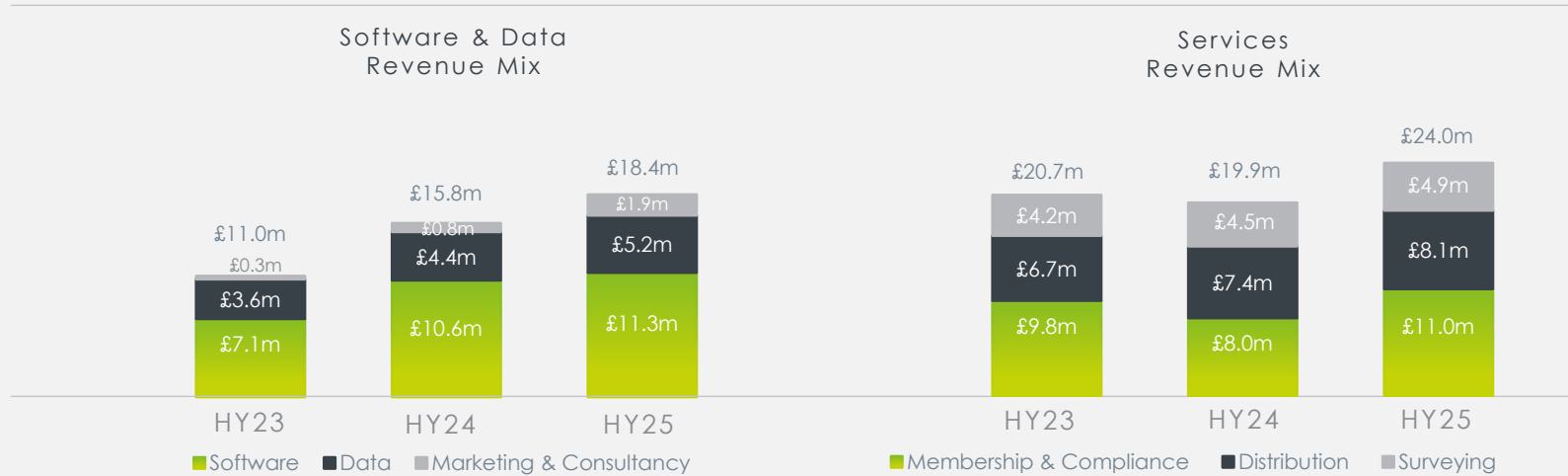
FINANCIAL HIGHLIGHTS – REVENUE METRICS



¹Statutory revenue increased £6.6m in the period, supported by £5.2m inorganic revenue (FY24: £15m). Excluding the impact of acquired revenues organic revenue grew by 4%



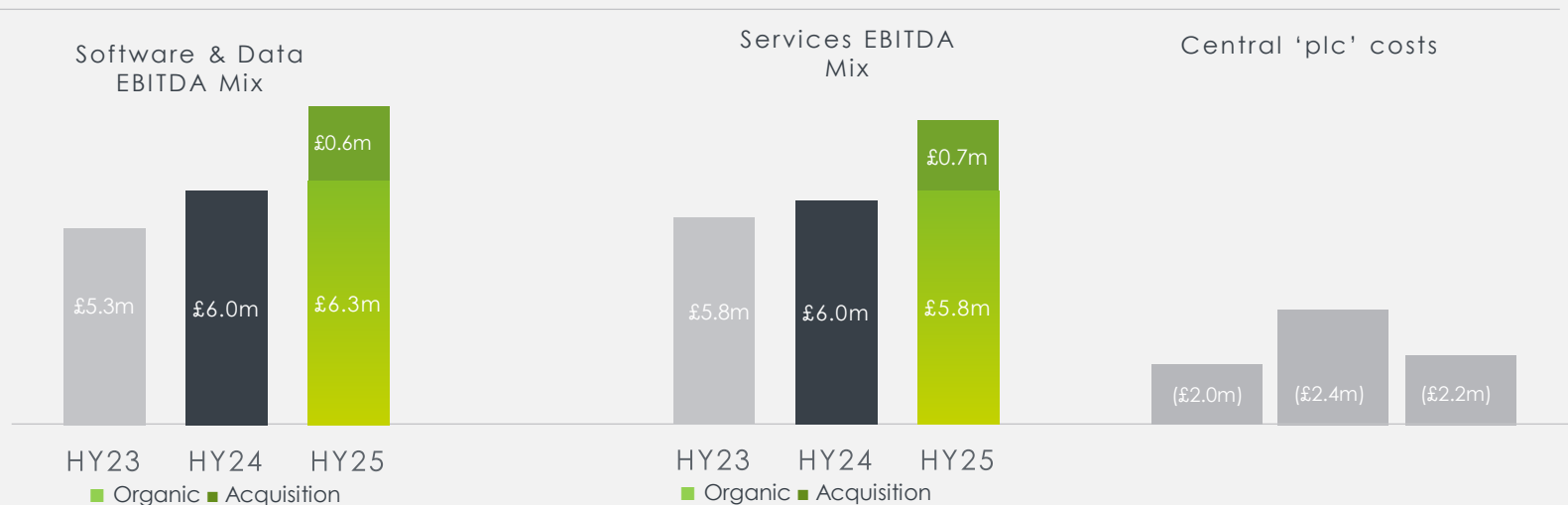
FINANCIAL HIGHLIGHTS – REVENUE METRICS



Strong Growth in both divisions



FINANCIAL HIGHLIGHTS – PROFITABILITY METRICS



Software & data EBITDA
growth of £0.9m, 14.7%

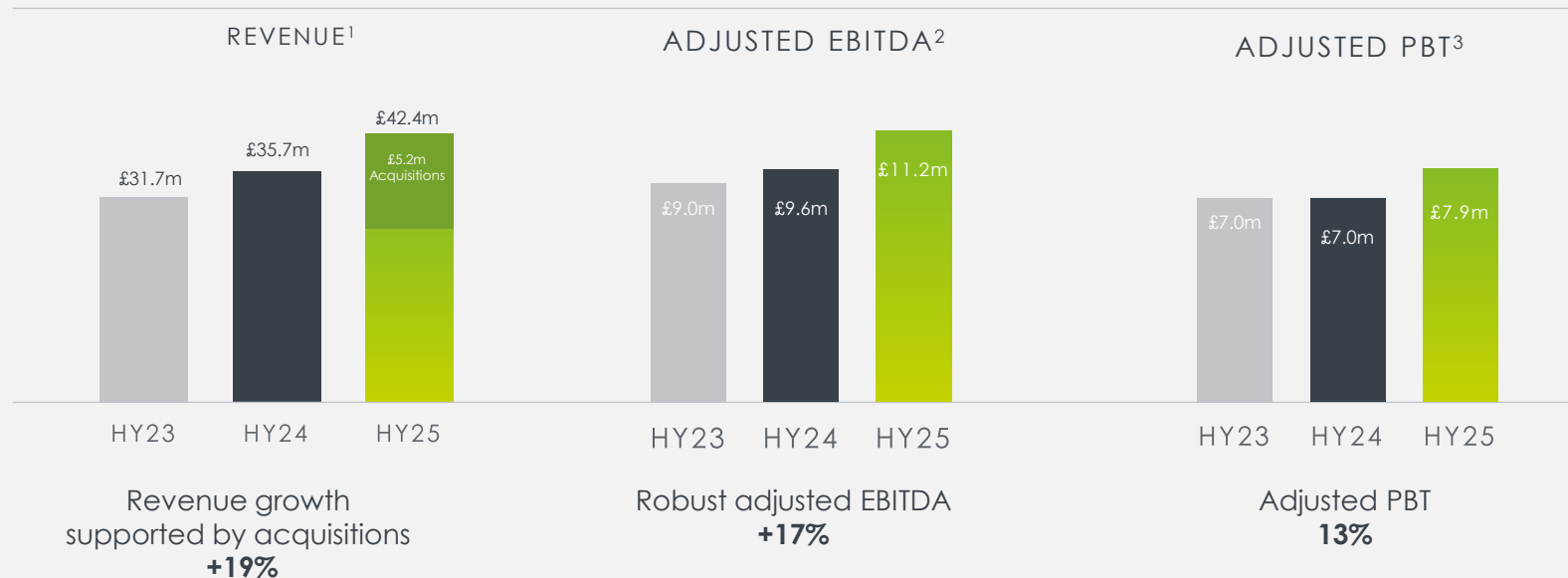
Services EBITDA growth of
£0.5m, 8.7%

Central 'plc' costs reduced
by £0.2m

- Combined EBITDA growth of £1.6m period on period
- Previously reported segments at gross profit, now report to EBITDA



FINANCIAL HIGHLIGHTS



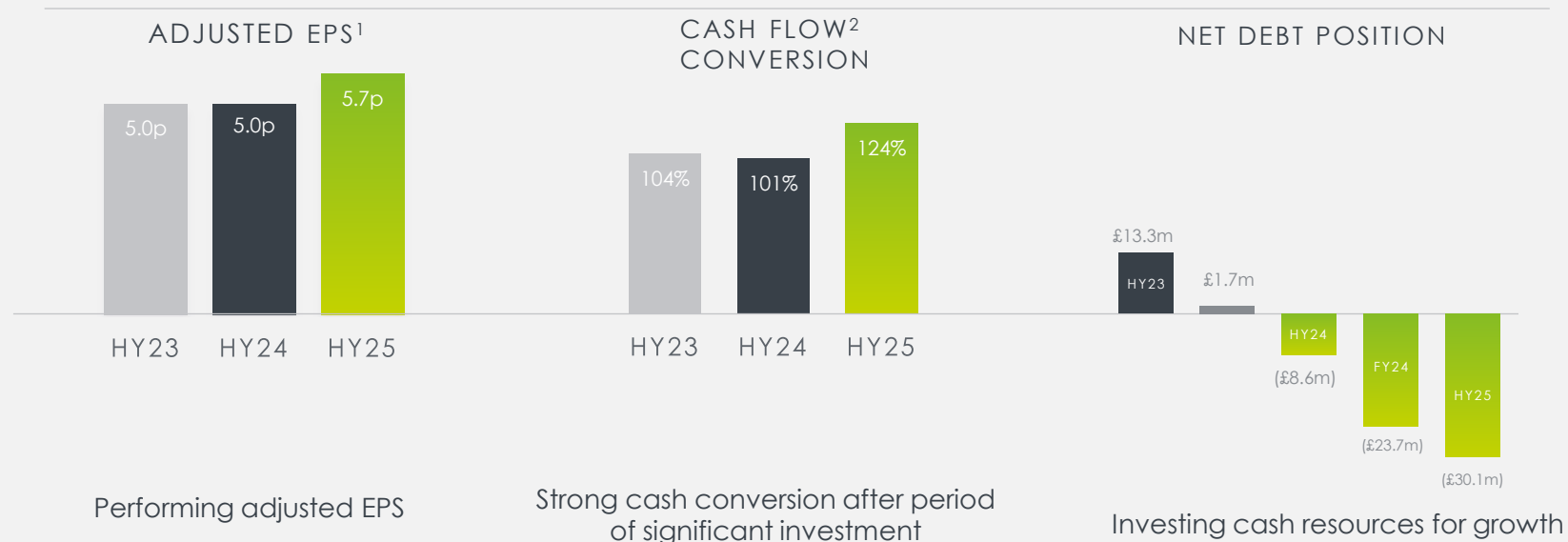
¹Statutory revenue includes revenues from acquired entities.

²Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share option charges and exceptional operating costs.

³Adjusted PBT is calculated as adjusted profit before tax, which excludes non-underlying operating costs and amortisation of intangible assets arising on acquisition.



FINANCIAL HIGHLIGHTS – INVESTING FOR GROWTH



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

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



SEGMENTAL PERFORMANCE

SOFTWARE & DATA

	HY23	HY24	HY25	Change
Organic	11.0	£15.8m	£16.7m	5.6%
Inorganic	-	-	£1.7m	100%
Total revenue	11.0	£15.8m	£18.4m	16.5%
EBITDA ¹	5.3	£6.0m	£6.9m	14.7%
EBITDA margin ²	47.7%	38.1%	37.5%	▼

SERVICES

	HY23	HY24	HY25	Change
Organic	20.7	£19.9m	£20.5m	2.8%
Inorganic	-	-	£3.5m	100%
Total revenue	20.7	£19.9m	£24.0m	20.3%
EBITDA ¹	5.8	£6.0m	£6.5m	8.7%
EBITDA margin ²	27.8%	30.0%	27.1%	▼

- Total EBITDA generated by the business was £11.2m (HY24: £9.6m), up 17.0%
- Total EBITDA gross margin of 26.4% (HY24: 26.8%)
- Overall EBITDA margin dilution of c.40bps attributable to acquisitions made at lower gross margin
- Central 'plc' costs of £2.2m (down from £2.4m in H1 24)

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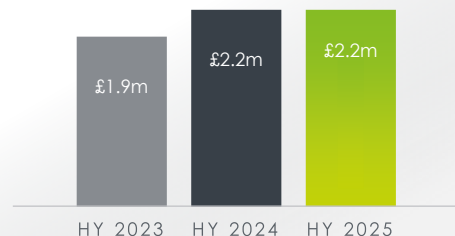
FINANCIAL REVIEW

UNDERLYING OPERATING CASH FLOW CONVERSION

£m	HY23	HY24	HY25
Group operating profit¹	7.2	7.6	9.2
Depreciation and amortisation	1.0	1.2	1.6
Share based payments	0.8	0.8	0.4
Adjusted EBITDA	9.0	9.6	11.2
Net changes in working capital	0.4	0.3	2.4
Net capitalisation	(1.9)	(2.2)	(2.2)
Underlying cash flow from operations	7.5	7.7	11.4
Underlying operating cash flow conversion¹	104%	101%	124%
Adjusted EBITDA to operating cash flow conversion	83%	80%	102%
Tax	(1.8)	(1.7)	(1.1)
Interest	(0.1)	(0.5)	(1.2)
Lease payments	(0.2)	(0.2)	(0.3)
Free Cash Flow	5.4	5.3	8.8
Cash flow conversion of adjusted EBITDA	55%	55%	79%

124% UNDERLYING OPERATING CASH FLOW CONVERSION¹

INVESTMENT FOR GROWTH



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