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Fintel PLC
15 September 2026

15th September 2026

Fintel plc

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

Half year results for the six months ended 30 June 2026

Strong first half performance and strategic execution

Fintel (AIM: FNTL), a leading provider of software, data and support services to the UK Retail Financial Services sector, today announces its unaudited results for the six months ended 30 June 2026.

Matt Timmins, CEO of Fintel plc

"Fintel delivered a strong first half performance, with organic growth across our core businesses, continued expansion of recurring revenues and a 16.6% increase in EBITDA from continuing operations. The resulting incremental margin of over 90% demonstrates the strength of our operating model, operational gearing and the benefits of recent acquisitions being integrated across the Group.

Alongside this financial momentum, we continue to execute our strategy, strengthening our proprietary data and increasing our focus on scalable, higher-margin revenues. The acquisition and integration of Pearson Ham's market pricing business enhanced our market intelligence capabilities and supported the continued rollout of our Market intelligence platform (Matrix 360). We further leveraged our data, technology and regulatory expertise through the launch of our AI-enabled compliance and oversight platform, strengthening our intermediary proposition and expanding technology adoption across adviser firms.

In addition, the investment we have made into Plannr (CRM Operating System) has allowed the business to accelerate at a material pace. Plannr's modern approach to design and engineering puts it at the forefront of the market in terms of capability, usability and flexibility. As a result, Plannr has a significant pipeline of licensees who have actively chosen the solution to power their businesses for the future.

With a growing base of recurring revenues, enhanced proprietary data assets, expanding technology capabilities and increasing participation across adviser and provider value chains, Fintel is well positioned to deliver sustainable long-term growth. Current trading remains in line with Board expectations, and we therefore remain confident in delivering further strategic and financial progress in 2026."

Financial highlights – Organic growth, expanding recurring revenues and double-digit EBITDA growth

- Organic[1] adjusted EBITDA[2] growth of **11.2% to £11.8m** (HY25: £10.6m), reflecting improved performance and efficiency in the business.
- Organic[1] revenue increased **2.0% to £37.4m** (HY25: £36.7m) driven by continued growth in Software and Data of **2.9% to £18.9m** (HY25: £18.4m), and organic growth in Services of **1.1% to £18.5m** (HY25: £18.3m)**.**
- Continuing revenue[1] increased **5.3% to £38.6m** (HY25: £36.7m), reflecting organic growth and the contribution from the acquisition of Pearson Ham's market pricing business ("MPN").
- SaaS & Subscription revenue increased **7.9% to £26.1m** (HY25: £24.2m), demonstrating continued growth in recurring and higher-quality revenue streams.
- Strong balance sheet with **£7.3m cash** and **£76.5m of headroom** in £120m Revolving Credit Facility.
- Net debt[3] of **£38.2m** representing leverage of **1.4x** adjusted EBITDA after significant investment in acquisitions, people, products and services.

Strategic and operational highlights

Enhancing technology, data and insight capabilities

- Completion of the acquisition of Pearson Ham's market pricing business, enhancing Fintel's data and market intelligence capabilities and strengthening the insight available to advisers, providers and financial institutions.

- Continued integration of Pearson Ham and RSMR, enhancing customer propositions and creating additional opportunities to deliver value across the Group's client base.
- Continued strong momentum in our data services, with the Group's market intelligence platform ("Matrix360"), expanding into the Banking and Wealth sectors and now supporting 27 institutional customers.

Product innovation and AI adoption

- Our innovation agenda prioritises Plannr, our investment into CRM technology, and Matrix 360, our single source of product intelligence for retail financial services.
- Launch of AI-enabled compliance and oversight platform, extending technology adoption across adviser firms.
- Continued investment in workflow technology, AI and data-driven solutions to improve adviser efficiency, compliance and client outcomes.

Strategic focus – Building a technology-driven platform for UK retail financial services

- Completion of the disposal of Gateway Surveying Services and APS Legal & Associates in April 2026, thereby increasing the Group's focus on technology, data and professional services activities.
- Launch of a whole-of-market intelligent distribution platform ("Omnicore"), expanding the Group's distribution and mortgage propositions in strategically important markets
- Fintel enters the second half with a more streamlined operating structure, a clearer strategic focus and an enhanced platform from which to accelerate organic growth and deliver long-term value for shareholders.

CHIEF EXECUTIVE'S STATEMENT

Overview

Fintel delivered a strong first-half performance, with revenue from continuing operations up 5.3% to £38.6m (HY25: £36.7m) and adjusted EBITDA from continuing operations up 16.6% to £12.4m (HY25: £10.6m).

In addition to this financial momentum, we have made significant strategic progress. During the period, Fintel continued to execute its strategy of increasing participation across the retail financial services ecosystem through technology, data and professional services.

The Group launched its AI-enabled compliance and oversight platform, extending technology adoption across adviser customers and creating new opportunities to improve regulatory efficiency and oversight.

Fintel continued to build its proprietary data and insight capabilities through the acquisition of Pearson Ham's market pricing business in January 2026, enhancing its unique data assets and strengthening its ability to deliver intelligence, benchmarking and insight to customers across the financial services ecosystem.

Momentum within Fintel's data businesses remained strong, with Matrix 360, our proprietary market intelligence platform, expanding into the Banking and Wealth sectors and now supporting 27 institutional customers. Fintel also continued the integration of Pearson Ham and RSMR, creating enhanced customer propositions and increasing cross-sell opportunities across the platform. In April 2026, the Group completed the disposal of Gateway Surveying Services and APS Legal & Associates, further increasing focus on our core scalable, higher-margin software, data, distribution and adviser support activities.

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

This division brings together our market-leading technology platforms, proprietary data, and trusted research and ratings. Key propositions include Defaqto ratings, Defaqto Engage, VouchedFor and Matrix 360 - high-margin, scalable products that support better decision-making for hundreds of financial institutions, thousands of intermediaries, and millions of consumers.

This division is focused on enhancing research and ratings, developing decision enhancing tools like Matrix 360 (our single source platform for product intelligence) for key financial sectors, and building the most connected software platform in UK retail financial services. It also supports our ambition to be the partner of choice in the direct-to-consumer space as we support intermediaries in delivering more targeted advice in line with recent regulatory change.

During the period Software & Data revenue increased by 9.6% to £20.2m (HY25: £18.4m) with £14.4m in recurring revenue (HY25: £12.3m). Organic revenue increased by 2.9% to £18.9m. The acquisition of Pearson Ham in the period contributed inorganic revenues of £1.2m.

Services - Integrated regulatory, business support and distribution

This division encompasses our regulatory and business support services serving over 18,000 advisers, wealth managers, and mortgage and protection specialists through a comprehensive membership model. It also provides data-driven distribution solutions helping hundreds of financial institutions to optimise their product distribution strategies and support services to the UK mortgage market.

This division is focused on deepening relationships, increasing products per customer, and driving distribution revenue growth through our strong network of partnerships with financial institutions.

Services revenue from continuing operations increased to £18.4m (HY25: £18.3m), with recurring revenues of £11.6m (HY25: £11.8m).

Strategic priorities

Fintel's strategy continues to focus on driving organic growth and selective value-enhancing acquisitions, underpinned by favourable long-term market dynamics. These include increasing demand for technology, data and insights, accelerating adoption of AI-enabled solutions, and a growing regulatory burden across retail financial services, all of which create opportunities for Fintel to help firms operate more efficiently.

The following core priorities underpin our strategy across the Group:

Core Priority 1: Focus on innovation

We continue to channel investment into the high-impact, scalable platforms that sit at the heart of our future growth strategy. Our innovation agenda prioritises Plannr, our investment into CRM technology, and Matrix 360, our single source of product intelligence for retail financial services.

Alongside these platforms, we are accelerating the development of AI-enabled capabilities across the Group. By combining trusted data, proprietary insights and workflow technology, we are creating solutions that help advisers and providers improve productivity, reduce complexity, enhance decision-making and deliver better consumer outcomes. We are also investing in digital compliance, protection solutions, research and ratings capabilities to ensure we remain at the forefront of data-rich, customer-centric innovation. This disciplined focus is expected to drive organic growth, deepen customer engagement and strengthen the foundations for long-term value creation.

Core Priority 2: Target high-growth intermediary markets

We remain focused on markets where long-term structural growth, increasing complexity and the importance of professional advice create attractive opportunities for expansion.

In particular, we see significant potential in highly intermediated markets such as mortgages and protection, where technology, data and adviser support play a critical role in improving outcomes for consumers, advisers and providers.

Outlook – well positioned to deliver sustainable growth through increasing participation across the retail financial services ecosystem

With a growing base of recurring revenues, enhanced proprietary data assets, expanding technology capabilities and increasing participation across adviser and provider value chains, Fintel is well positioned to deliver sustainable long-term growth. The Board remains focussed on its strategy of delivering organic growth whilst remaining open to value accretive M&A opportunities. Overall, the Group has had a solid first half and this has continued post period end with current trading remaining in line with the Board's expectations.

Matt Timmins

Chief Executive Officer

Footnotes

[1] Organic performance measures represent the Group's continuing operations, excluding Gateway Surveying Services and APS Legal & Associates (disposed businesses) and the contribution from MPN, acquired during the Period.

The tables below reconcile statutory results to organic continuing operations:

	H1 2026	**H1 2025**	
Adjusted EBITDA	**£m**	**£m**	*% change*
Organic continuing operations	**11.8**	10.6	*11.2%*
Inorganic – acquired business	**0.6**	-	*n/a*
Subtotal – continuing operations	**12.4**	10.6	*16.6%*
Discontinued operations	**0.3**	0.6	*n/a*
Total adjusted EBITDA[2]	**12.7**	**11.2**	*13.3%*

	H1 2026	**H1 2025**	
Revenue	**£m**	**£m**	*% change*
Organic continuing operations	**37.4**	36.7	*2.0%*
Inorganic – acquired business	**1.2**	-	*n/a*
Subtotal – continuing operations	**38.6**	36.7	*5.3%*
Discontinued operations	**3.5**	5.7	*n/a*
Statutory revenue	**42.1**	**42.4**	*(0.6%)*

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

[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.

Analyst presentation

An analyst briefing is being held at 9:30 a.m. on 15 September 2026 via an online video conference facility. To register your attendance, please contact fintel@mhpgroup.com

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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

FINANCIAL REVIEW

For the six months ended 30 June 2026

Continuing operations	Period ended 30 June 2026 £m	Period ended (restated) * 30 June 2025 £m
Group revenue	**38.6**	36.7
Expenses	**(26.2)**	(26.1)
Adjusted EBITDA	**12.4**	10.6
Adjusted EBITDA margin %	***32.1%***	*28.9%*
Depreciation	**(0.2)**	(0.2)
Depreciation of lease asset	**(0.4)**	(0.3)
Amortisation of development expenditure and software	**(1.3)**	(1.1)
Adjusted EBIT	**10.5**	9.0
Operating costs of an exceptional nature	**(1.0)**	(2.2)
Share option charges	**(0.5)**	(0.4)
Amortisation of other intangible assets	**(2.2)**	(1.9)
Share of loss of associate	**(0.4)**	-
Net finance costs	**(1.4)**	(1.3)
Profit before tax	**5.0**	3.2
Taxation	**(1.4)**	(1.3)

Profit after tax	**3.6**	1.9
Adjusted earnings per share (pence)** ("EPS")	**5.9**	5.1

* Comparative period information has been restated to reflect the classification of Gateway Surveying Services and APS Legal & Associates as discontinued operations following their disposal in the current period. Accordingly, the financial statements and KPIs are presented on a continuing operations basis.

** 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.

Overall Summary

During the first half of the year, Fintel continued to execute its strategy of building the UK's leading provider of technology, insights and business support services to the financial services sector. Following the successful completion of the Group's acquisition and integration programme, management focus has increasingly shifted towards simplification, operational efficiency and aligning the portfolio more closely to the Group's core strategic priorities.

As part of this continued evolution, the Group has further refined its operating model around its two strategic divisions of Software and Data and Services, creating greater clarity over customer propositions, improving operational alignment and strengthening the foundations for sustainable long-term growth. This strategic focus has enabled the Group to concentrate investment in its highest-growth opportunities while continuing to enhance customer value through increased cross-sell and integration across the platform.

The period also reflects proactive portfolio management. During April the Group completed the disposals of both Gateway Surveying Services and APS Legal & Associates, simplifying the portfolio and allowing management to focus resources on activities that are more closely aligned to Fintel's long-term growth strategy and capital allocation priorities. These actions represent a continuation of the Group's disciplined approach to creating a more focused, scalable and higher-quality earnings base.

Alongside this streamlining activity, the Group further strengthened its market position in January through the acquisition of Pearson Ham, the leading provider of pricing, market intelligence and distribution insight services to the UK general insurance sector. The acquisition enhances Fintel's data and analytics capabilities, extends the Group's reach into attractive adjacent markets and supports the continued development of differentiated technology and insight-led propositions across the financial services value chain.

While organisational simplification and portfolio optimisation have remained important areas of focus during the period, the Group has also continued to invest in its technology platform, data capabilities and customer propositions. As a result, Fintel enters the second half of the year with a more streamlined operating structure, a clearer strategic focus and an enhanced platform from which to accelerate organic growth and deliver long-term value for shareholders.

Revenue

Group revenue from continuing operations increased by 5.3% to £38.6m (HY25: £36.7m). Organic revenue grew by 2.0% to £37.4m, excluding £1.2m of revenue from acquisitions completed during H1 2026. Total Group revenue was £42.1m (HY25: £42.4m) reflecting the reduction in revenue from discontinued operations.

Profitability

Adjusted EBITDA from continuing operations increased by 16.6% to £12.4m (HY25: £10.6m). Organic adjusted EBITDA grew by 11.2% to £11.8m, excluding £0.6m contributed by acquired businesses. Total adjusted EBITDA increased by 13.3% to £12.7m (HY25: £11.2m), with growth partially offset by the reduction in EBITDA attributable to businesses disposed of during the period.

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.

To provide additional context around the financial results of the group now being presented on a continuing operations basis, we include in these results a restatement of FY25 on the same basis. On a continuing basis the Group delivered Adjusted EBITDA of £24.9m, representing a margin of 33.4%.

Divisional performance

The Group continues to operate under the simplified divisional structure introduced in 2025, comprising Software & Data and Services. The model aligns the Group's acquired capabilities, customer propositions and leadership teams, supporting operational efficiency, scalability and strategic focus across the business.

The following performance commentary is presented on a continuing operations basis.

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 market. 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 £20.2m (HY25: £18.4m) consisting of:

- £11.8m from software (HY25: £11.3)
- £6.9m from data (HY25: £5.2m)
- £1.5m from marketing and consultancy (HY25: £1.9m)

During the first half of 2026, Fintel completed one acquisition within the Software & Data division (Pearson Ham's market pricing business) which contributed £1.2m in Data revenue and delivered EBITDA of £0.6m.

Software and Data Division **Revenue breakdown**	**Period ended 30 June 2026** **£m**	**Period ended 30 June 2025** **£m**	**Year ended 31 Dec 2025** **£m**
Software	**11.8**	**11.3**	**22.5**
Financial Planning	3.4	3.2	6.4
Risk Ratings	2.5	2.2	4.5
VouchedFor	2.1	1.8	3.8
Matrix	1.6	1.6	3.3
Other	2.2	2.5	4.5
Data	**6.9**	**5.2**	**11.5**
Ratings	4.5	4.3	9.1
Reviews	1.2	0.9	2.4
Market Pricing Data	1.2	-	-
Marketing and Consultancy	**1.5**	**1.9**	**3.1**
Total Software and Data Revenue	**20.2**	**18.4**	**37.1**
Of which recurring (%)	72%	67%	**67%**

The Software and Data division delivered adjusted EBITDA of £8.5m (HY25: £6.9m) with EBITDA margin of 42.1% (HY25: 37.3%). Organic EBITDA was £7.9m in the period representing an EBITDA margin of 41.8%.

Services Division Overview

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.

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 (on a continuing basis) increased by 1% to £18.4m (HY25: £18.3m), consisting of:

- £9.7m from membership and compliance services (HY25: £10.2m)
- £8.7m from distribution (HY25: £8.1m)

Services Division **Revenue breakdown**	**(Continuing) Period ended 30 June 2026** **£m**	**(Continuing) Period ended 30 June 2025** **£m**	**(Discontinued) Period ended 30 June 2025** **£m**	**(Reported) Period ended 30 June 2025** **£m**	**(Continuing) Year ended 31 Dec 2025** **£m**

Membership and Compliance	**9.7**	**10.2**	**(0.8)**	**11.0**	**20.1**
Simplybiz Membership	4.1	4.3	(0.1)	4.4	8.5
Threesixty Membership	2.8	2.8	-	2.8	5.6
Compliance	1.8	2.1	(0.7)	2.8	4.0
Software Reseller Arrangements	1.0	1.0	-	1.0	2.0
Distribution	**8.7**	**8.1**		**8.1**	**17.4**
Marketing	3.2	3.0	-	3.0	6.7
Events	1.1	0.9	-	0.9	1.8
Protection & Insurance	2.2	2.2	-	2.2	4.5
Mortgages	2.2	2.0	-	2.0	4.4
Surveying	**-**	**-**	**(4.9)**	**4.9**	**-**
Total Services Revenue	**18.4**	**18.3**	**(5.7)**	**24.0**	**37.5**
Of which recurring revenue (%)	63%	64%	2%	50%	63%

The Services segment delivered adjusted EBITDA from continuing operations of £6.5m (HY25: £5.9m), representing an EBITDA margin of 35.3% (HY25: 32.7%).

To provide additional context around the financial results of the services division now being presented on a continuing operations basis, we include in these results a restatement of FY25 on the same basis. On a continuing basis the services division delivered Adjusted EBITDA of £13.8m, representing a margin of 36.9%.

Group Performance

The Group has demonstrated strong momentum in the first half of 2026, 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

These items are adjusted because of their nature or significance and because management does not consider them representative of the Group's underlying trading performance.

Operating costs of an exceptional nature of £1.0m (HY25: £2.2m) comprised the following:

- M&A transaction costs £0.9m (HY25: £2.0m) – consist of professional advisory fees on completed and pipeline acquisitions and fair value adjustments relating to contingent consideration
- Restructure costs £0.9m (HY25: £0.7m) – represents costs associated with the continued segmental reorganisation, comprising consultancy fees and restructuring expenses
- Fair value gain on investment (£0.8m) (HY25: (£0.5m)).

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.

No other costs have been treated as exceptional in the period to 30 June 2026.

Share-based payments

Share-based payment charges of £0.5m (HY25: £0.4m) have been recognised in respect of the options in issue.

Financial income and expense

Finance costs of £1.6m (HY25: £1.5m) relate to the Group's four-year revolving credit facility.

Finance income of £0.2m (HY25: £0.2m) relates to interest earned on short term deposit of available funds.

Taxation

The tax charge for the period has been accrued using the tax rate that is expected to apply to the full financial year.

The underlying tax charge of £2.2m for the period (HY25: £2.0m) represents a full year effective tax rate of 24.5% (HY25: 25.2%). As a significant UK corporation tax paying Group, we settle our liability for corporation tax on a quarterly basis in advance and have paid c.£1.4m in corporation tax during the six-month period.

Earnings per share

Earnings per share has been calculated using the weighted average number of shares in issue during the period. Adjusted earnings per share from continuing operations was 5.9 pence (HY25: 5.1 pence), reflecting the strong profitability of the continuing business. Statutory earnings per share was 1.2 pence (HY25: 2.3

pence), reflecting the impact of discontinued operations and the loss recognised on disposal during the period.

Cash flow and closing cash position

At 30 June 2026 the Group reported a robust liquidity position, featuring a total cash balance of £7.3m (FY25: £17.3m, HY25: £8.4m), £38.2m net debt (FY25: £31.1m, HY25: £31.8m) and substantial headroom in the revolving credit facility. Net debt to adjusted EBITDA ratio is 1.4 times (FY25: 1.2 times; HY25: 1.3 times).

Underlying operating cash flow conversion remained strong at 144% (HY25: 126%), principally reflecting favourable working capital movements alongside the Group's trading performance. Underlying cash flow from operations is calculated as adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX 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.

Investments

In the period to 30 June 2026, we advanced £0.7m in additional funding to support Plannr's continued growth. As we own 49% of the business, we have recorded our proportional share of its operating loss of £0.4m reflecting ongoing investment in the product and accelerating the roll out to new customers. Plannr achieved an important milestone of £1.5m ARR in the period and continues to build a healthy order book.

Acquisitions

On 16 January 2026 the business acquired 100% of the issued share capital of Market Pricing Holdings Limited, a UK-based specialist provider of UK insurance pricing data and market intelligence.

The total consideration for the acquisition was £11.3m, comprising an initial cash payment of £7.8m and deferred consideration of £3.5m, payable in two instalments of £2.0m in April 2026 and £1.5m in July 2026.

Disposals

During the period, the Group completed the disposal of APS Legal & Associates Limited ("APS") and Gateway Surveying Services Limited ("Gateway"), continuing the simplification of the Group and its strategic focus on technology, data and core financial services propositions.

The disposals are consistent with the Group's strategy to focus investment and management attention on higher-growth, scalable software, data and distribution activities. APS and Gateway were classified as discontinued operations during the period and have therefore been excluded from continuing operations presented within the Group's underlying performance measures.

As a result, comparative income statement measures have been restated to present the results of the disposed businesses separately within discontinued operations. This provides a more meaningful comparison of the performance of the continuing business.

The Disposal is expected to generate gross proceeds of up to £1m for Fintel, of which £0.6m is in the form of fixed consideration payable in cash. The remaining is contingent consideration payable on achieving certain profitability targets in the first two years under new ownership. The disposal resulted in a loss on disposal of £2.5m recognised within discontinued operations.

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

Recognising the underlying financial strength of the business, the Board has announced an interim dividend of 1.35p (HY25: 1.3p). It is the Board's intention that this will be paid on or around 30 October 2026 to shareholders on the register on 25 September 2026. The Board intends the ex-dividend date to be 24 September 2026.

Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements in the 2025 Annual Report & Accounts.

Going concern

The Directors have undertaken a comprehensive assessment to consider the Company's ability to trade as a going concern for a period of 18 months to March 2028.

The Directors have robustly tested the going concern assumption in preparing these financial statements, taking into account a number of severe but plausible downside scenarios, which would collectively be considered remote. The Group continues to enjoy robust cash generation and benefits from a strong liquidity position at 30 June 2026. The Directors remain satisfied that the going concern basis of preparation in the financial statements is appropriate.

On the basis of the Company's current and forecast profitability and cash flows, and the availability of committed funding, the Directors consider and have concluded that the Company will have adequate resources to continue in operational existence for at least the next 18 months. 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 six months 30 June 2026

		2026	2026 Underlying	2026 Period ended	2025	2025 Underlying	2025 Period ended
Continuing operations	Note	Underlying £m	Adjustments £m	30 June £m	Underlying £m	adjustments £m	30 June £m
Revenue	6	**38.6**	**–**	**38.6**	36.7	–	36.7
Operating expenses	7–8	**(28.6)**	**(1.0)**	**(29.6)**	(28.1)	(2.2)	(30.3)
Amortisation of other intangible assets	14	**–**	**(2.2)**	**(2.2)**	–	(1.9)	(1.9)
Group operating profit		**10.0**	**(3.2)**	**6.8**	8.6	(4.1)	4.5
Finance expense	9	**(1.3)**	**(0.1)**	**(1.4)**	(1.2)	(0.1)	(1.3)
Share of profit/(loss) of associates		**(0.3)**	**(0.1)**	**(0.4)**	–	–	–
Profit before taxation from continuing operations		**8.4**	**(3.4)**	**5.0**	7.4	(4.2)	3.2
Taxation		**(2.2)**	**0.8**	**(1.4)**	(2.0)	0.7	(1.3)
Profit for the financial period from continuing operations		**6.2**	**(2.6)**	**3.6**	5.4	(3.5)	1.9
Discontinued operations							
Profit/(loss) after tax for the period from discontinued operations				**(2.3)**			0.6
Profit for the period				**1.3**			2.5
Profit attributable to shareholders:							
Owners of the Company				**1.2**			2.4
Non-controlling interests				**0.1**			0.1
				1.3			2.5
Earnings per share – adjusted continued operations (pence)	10			**5.9p**			5.1p
Earnings per share – basic (pence)	10			**1.2p**			2.3p
Earnings per share – diluted (pence)	10			**1.2p**			2.3p

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

Consolidated statement of financial position

as at 30 June 2026

		Unaudited 30 June 2026		Unaudited 30 June 2025		Audited 31 December 2025	
	Note	£m	£m	£m	£m	£m	£m
Non-current assets							
Fixed asset investments	11	**2.5**		3.2		1.7	
Investment in associate	12	**3.1**		–		3.5	
Property, plant and equipment	13	**1.0**		1.1		1.1	
Lease assets	13	**2.6**		2.2		2.0	
Intangible assets and goodwill	14	**154.6**		147.0		146.2	
Trade and other receivables		**4.5**		3.8		3.5	
Total non-current assets			**168.3**		157.3		158.0
Current assets							
Trade and other receivables		**12.8**		14.8		13.5	
Contingent consideration receivable		**0.2**		–		–	
Deferred consideration receivable		**0.3**		–		–	
Current tax asset		**0.7**		1.6		1.3	
Cash and cash equivalents		**7.3**		8.4		17.3	
Total current assets			**21.3**		24.8		32.1
Total assets			**189.6**		182.1		190.1
Equity and liabilities							
Equity							
Share capital	16	**1.0**		1.0		1.0	
Share premium account	16	**67.4**		67.4		67.4	
Other reserves	18	**(51.6)**		(52.4)		(52.1)	

Retained earnings		**86.9**		85.9		88.5	
Equity attributable to the owners of the Company			**103.7**		101.9		104.8
Non-controlling interest			**0.4**		0.4		0.6
Total equity			**104.1**		102.3		105.4
Liabilities							
Current liabilities							
Trade and other payables		**26.7**		25.3		22.4	
Lease liabilities	15	**0.9**		0.5		0.6	
Contingent consideration		**0.4**		2.9		4.3	
Current tax liabilities		**1.5**		—		—	
Total current liabilities			**29.5**		28.7		27.3
Non-current liabilities							
Loans and borrowings		**42.9**		38.5		46.8	
Lease liabilities	15	**1.9**		1.5		1.2	
Deferred tax liabilities		**8.6**		7.9		7.8	
Deferred consideration		—		—		0.4	
Contingent consideration		**2.6**		3.2		1.2	
Total non-current liabilities			**56.0**		51.1		57.4
Total liabilities			**85.5**		79.8		84.7
Total equity and liabilities			**189.6**		182.1		190.1

Consolidated statement of changes in equity

for the six months ended 30 June 2026

	Share capital £m	Share premium £m	Other reserves £m	Non-controlling interest £m	Retained earnings £m	Total equity £m
Balance at 30 June 2025	1.0	67.4	(52.4)	0.4	85.9	102.3
Total comprehensive income for the period						
Profit for the period	—	—	—	0.2	3.8	4.0
Total comprehensive income for the period	—	—	—	0.2	3.8	4.0
Transactions with owners, recorded directly in equity						
Dividends	—	—	—	—	(1.2)	(1.2)
Share option charge	—	—	0.4	—	—	0.4
Tax on share options exceeding P&L charge	—	—	(0.1)	—	—	(0.1)
Total contributions by and distributions to owners	—	—	(0.3)	—	(1.2)	(0.9)
Balance at 31 December 2025	1.0	67.4	(52.1)	0.6	88.5	105.4
Balance at 1 January 2026	1.0	67.4	(52.1)	0.6	88.5	105.4
Total comprehensive income for the period						
Profit for the period	—	—	—	0.1	1.2	1.3
Total comprehensive income for the period	—	—	—	0.1	1.2	1.3
Transactions with owners, recorded directly in equity						
Dividends	—	—	—	(0.2)	(2.6)	(2.8)
Share option charge	—	—	0.5	—	—	0.5
Acquisition of additional interest in subsidiary	—	—	—	(0.1)	(0.2)	(0.3)
Total contributions by and distributions to owners	—	—	0.5	(0.3)	(2.8)	(2.6)
Balance at 30 June 2026	**1.0**	**67.4**	**(51.6)**	**0.4**	**86.9**	**104.1**

Consolidated statement of cash flows

for the period to 30 June 2026

	Note	**Period ended 30 June 2026 £m**	*restated* Period ended 30 June 2025 £m
Net cash generated from operating activities	19	**13.8**	9.8
Cash flows from investing activities			
Purchase of property, plant and equipment		**(0.1)**	(0.1)
Development expenditure		**(1.8)**	(2.1)
Cost of acquisitions – net of cash received		**(7.8)**	(4.8)
Deferred consideration		**(4.9)**	(3.5)
Net cash outflow on disposal of discontinued operations		**(0.2)**	
Net proceeds from sale of property		**0.3**	
Loan to associate		**(0.7)**	-
Loan to equity interest		**-**	(1.6)
Finance income		**0.2**	0.1
Net cash flows (used in)/from investing activities		**(15.0)**	(12.0)
Cash flows from financing activities			
Finance costs		**(1.3)**	(1.3)
Drawdown/(repayment) of loans		**(4.0)**	8.5
Payment of lease liability		**(0.4)**	(0.3)
Purchase of non-controlling interest		**(0.3)**	—
Dividends paid		**(2.8)**	(2.6)
Net cash flows used in financing activities		**(8.8)**	4.3
Net increase/(decrease) in cash and cash equivalents		**(10.0)**	2.1
Cash and cash equivalents at start of period		**17.3**	6.3
Cash and cash equivalents at end of period		**7.3**	8.4

Operating costs of an exceptional nature, as per note 7, are included in net cash generated from operating activities.

Within net cash flows from investing activities, acquisitions include the acquisition of Pearson Ham and payment of contingent and deferred consideration relates to consideration on previous acquisitions.

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 Reporting entity

Fintel plc is a company domiciled in the UK. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 June 2026 comprise Fintel and its subsidiaries (together referred to as "the Company"). The Company is the leading provider of digital, data led and expert services to product providers, intermediaries, and consumers to help them navigate the increasingly complex world of retail financial services. Fintel provides technology, compliance and regulatory support to thousands of intermediary businesses, data and targeted distribution services to hundreds of product providers and empowers millions of consumers to make better informed financial decisions.

2 General information and basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim financial reporting and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the Company's financial position and performance since the last annual financial statements.

The financial information set out in these interim financial statements for the six months ended 30 June 2026 and the comparative figures for the six months ended 30 June 2025 are unaudited. The comparative financial information for the period ended 31 December 2025 in this interim report does not constitute statutory accounts for that period under section 435 of the Companies Act 2006.

Statutory accounts for the period ending 31 December 2025 have been delivered to the Registrar of Companies. The auditors' report on the accounts for 31 December 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

The interim financial statements comprise the financial statements of the Company and its subsidiaries at 30 June 2026. Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date when such control ceases.

The interim financial statements incorporate the results of business combinations using the acquisition method. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date.

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 September 2026.

3 Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 Changes in significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements in the 2025 Annual Report & Accounts.

5 Going concern

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous review of financial forecasts and available resources.

The Directors have robustly tested the going concern assumption in preparing these financial statements, taking into account the Group's strong liquidity position at 30 June 2026 and a number of severe but plausible downside scenarios have been modelled, which collectively would be considered remote, and remain satisfied that the going concern basis of preparation is appropriate.

6 Segmental information

During the period, the Company was domiciled in the UK and all revenue is derived from external customers in the United Kingdom.

Following the disposal of APS Legal & Associates Limited and Gateway Surveying Services Limited during the period, the results of these businesses have been presented as discontinued operations and prior year comparatives have been re-presented accordingly. Revenue from continuing operations, used throughout these interim financial statements, excludes the revenue attributable to discontinued operations. The table below reconciles statutory revenue, to revenue from continuing operations as presented on the face of the consolidated statement of profit or loss:

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Statutory revenue	42.1	42.4
Less revenue from discontinued operations	(3.5)	(5.7)
Revenue from continuing operations	**38.6**	**36.7**

During the year 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.

As a result of the restructure, the composition of the Group's CGUs was reassessed to reflect the new operating model. Changes to the Group's cash-generating units have resulted in the need to reallocate goodwill, applying requirements of IAS 36.87.

With effect from 2 June 2025, the Group has two operating segments which are considered to be reportable segments under IFRS. The two reportable segments are:

- Software & Data; and
- Services

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 and Matrix360.

The reportable segments are derived on a product type basis. Management has applied its judgement on the application of IFRS 8, with operating segments reported in a manner consistent with the internal reporting produced to the Chief Operating Decision Maker ("CODM").

For the purpose of making decisions about resource allocation and performance assessment, it is the operating results of the two core divisions listed above that are monitored by management and the Group's CODM, being the Fintel plc Board. It is these divisions, therefore, that are defined as the Group's reportable operating segments.

The Group is now reporting its financial results under this structure 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 reallocation of goodwill and reorganisation impairment testing is discussed separately in Note 14.

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.

Continuing operations Period ended 30 June 2026	**Software & Data £m**	**Services Division £m**	**Group Functions £m**	**Total Group £m**
Revenue	20.2	18.4	-	38.6
Operating costs	(11.7)	(11.9)	-	(23.6)
Segment EBITDA	8.5	6.5	-	15.0
Group central costs			(2.6)	(2.6)
Group Adjusted EBITDA				12.4
Operating costs of an exceptional nature				(1.0)
Amortisation of other intangible assets				(2.2)
Amortisation of development costs and software				(1.3)
Depreciation				(0.2)
Depreciation of leased assets				(0.4)
Share option charge				(0.5)
Operating profit				6.8
Net finance costs				(1.4)
Share of loss from associate				(0.4)
Profit before tax				5.0

Continuing operations Period ended 30 June 2025	Software & Data £m	Services Division £m	Group Functions £m	Total Group £m
Revenue	18.4	18.3	–	36.7
Direct operating costs	(11.5)	(12.4)	–	(23.9)
Segment EBITDA	6.9	5.9	–	12.8
Administrative and support costs			(2.2)	(2.2)
Adjusted EBITDA				10.6
Operating costs of an exceptional nature				(2.2)
Amortisation of other intangible assets				(1.9)
Amortisation of development costs and software				(1.1)
Depreciation				(0.2)
Depreciation of leased assets				(0.3)
Share option charge				(0.4)
Operating profit				4.5
Net finance costs				(1.3)
Profit before tax				3.2

In determining the trading performance of the operating segments central group costs have been presented separately in the current and prior periods.

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 period covered by the financial information.

7 Operating profit
Operating profit for the period has been arrived at after charging:

	Period ended 30 June 2026 £m	**Period ended 30 June 2025** £m
Depreciation of tangible assets – owned	**0.2**	0.2
Depreciation of lease assets	**0.4**	0.3

Underlying adjustments

Underlying adjustments include amortisation of other intangible assets and operating and finance costs of an exceptional nature.

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Exceptional costs - operating		
M&A costs	**0.9**	2.0
Organisation restructure	**0.9**	0.7
Fair value gain on investment	**(0.8)**	(0.5)
Other underlying adjustments		
Amortisation of other intangible assets	**2.2**	1.9
Underlying adjustments – before tax	**3.2**	4.1

These are items which are non-recurring and are adjusted on the basis of either their size or their nature. As these items are one-off or non-operational in nature, management considers that their exclusion aids understanding of the Group's underlying business performance.

M&A costs consist of professional advisory fees on completed and pipeline acquisitions and fair value adjustments relating to contingent consideration.

Organisation restructure relates to segment reorganisation costs and consists of consultancy costs and restructuring costs.

The fair value gain on investment pertains to holdings without significant influence, which have been measured at fair value as of 30 June.

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.

No other costs have been treated as exceptional in the period to 30 June 2026.

8 Reconciliation of GAAP to non-GAAP measures
The Group uses a number of "non-GAAP" measures as comparable key performance indicators to assist in assessing the underlying performance of the business. Unless otherwise stated, all non-GAAP measures presented are on a continuing operations basis and therefore exclude the results of Gateway Surveying Services Limited and APS Legal & Associates Limited, which are presented as discontinued operations. These measures exclude the impact of certain non-cash items and items that are not considered part of ongoing underlying trading. Amortisation of acquired intangible assets has been excluded on the basis that it is a non-cash charge arising from acquisitions in prior periods. The Group's non-GAAP measures are not defined performance measures under IFRS and may not be directly comparable with similarly titled measures reported by other entities.

Adjusted EBITDA from continuing operations is calculated as follows:

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Operating profit	**6.8**	4.5
Add back:		
Depreciation (note 13)	**0.2**	0.2
Depreciation of leased assets (note 13)	**0.4**	0.3
Amortisation of other intangible assets (note 14)	**2.2**	1.9
Amortisation of development costs and software (note 14)	**1.3**	1.1
EBITDA	**10.9**	8.0
Add back:		
Share option charge	**0.5**	0.4
Operating costs of exceptional nature (note 7)	**1.0**	2.2
Adjusted EBITDA	**12.4**	10.6

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 from continuing operations is calculated as follows:

	Period ended	Period ended

	30 June 2026 £m	30 June 2025 £m
Operating profit	**6.8**	4.5
Add back:		
Operating costs of exceptional nature (note 7)	**1.0**	2.2
Amortisation of other intangible assets (note 14)	**2.2**	1.9
Adjusted operating profit	**10.0**	8.6

Adjusted profit before tax from continuing operations is calculated as follows:

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Profit before tax	**5.0**	3.2
Add back:		
Finance cost of an exceptional nature	**0.1**	0.1
Operating costs of exceptional nature (note 7)	**1.0**	2.2
Amortisation of other intangible assets (note 14)	**2.2**	1.9
Adjusted profit before tax	**8.3**	7.4

Adjusted profit after tax is calculated as follows:

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Profit after tax	**3.6**	1.9
Add back:		
Operating costs (non-underlying)	**0.8**	2.0
Amortisation of other intangible assets (note 14), net of deferred tax	**1.6**	1.5
Profit attributable to non-controlling interests	**(0.1)**	(0.1)
Net finance costs (non-underlying)	**0.1**	-
Share of profit of associate	**0.1**	-
Adjusted profit after tax	**6.1**	5.3

Free cash flow conversion is calculated as follows:

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Adjusted operating profit	**10.0**	8.6
Adjusted for:		
Depreciation of tangible assets	**0.2**	0.2
Depreciation of lease assets	**0.4**	0.3
Amortisation of development costs and software	**1.3**	1.1
Share option charge	**0.5**	0.4
Adjusted EBITDA	**12.4**	10.6
Net changes in working capital	**4.4**	2.4
(net of non-underlying working capital movements)	***(0.5)***	-
Purchase of property, plant and equipment	**(0.1)**	(0.1)
Development expenditure	**(1.8)**	(2.1)
Underlying cash flow from operations	**14.4**	10.8
Underlying operating cash flow conversion	**144%**	126%
Net interest paid	**(1.1)**	(1.2)
Income tax paid	**(1.4)**	(1.1)
Payments of lease liability	**(0.4)**	(0.3)
Free cash flow	**11.5**	8.2
Adjusted EBITDA	**12.4**	10.6
Free cash flow conversion	**93%**	76%

9 Net finance expense

Finance Interest - expense

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Interest payable on financial liabilities at amortised cost	**1.4**	1.3
Interest unwind on contingent consideration	**0.1**	0.1
Finance charge of lease liability	**0.1**	0.1
Total finance expense	**1.6**	1.5

Finance Interest - income

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Bank interest receivable	**0.2**	**0.2**
Total finance income	**0.2**	**0.2**

10 Earnings per share

Basic earnings per share	Period ended 30 June 2026	Period ended 30 June 2025
Profit attributable to equity shareholders of the parent (£m)	**1.2**	2.4
Weighted average number of shares in issue	104,193,285	104,193,285
Basic profit per share (pence)	**1.2**	2.3

Diluted earnings per share	Period ended 30 June 2026	Period ended 30 June 2025
Profit attributable to equity shareholders of the parent (£m)	**1.2**	2.4
Weighted average number of shares in issue	**104,193,285**	104,193,285
Diluted weighted average number of shares and options for the period	**1,169**	37,923
	104,194,454	104,231,208
Diluted profit per share (pence)	**1.2**	2.3

Adjusted basic earnings per share	Period ended 30 June 2026	Period ended 30 June 2025
Adjusted profit after tax (note 8) (£m)	**6.1**	5.3
Weighted average number of shares in issue	**104,193,285**	104,193,285
Adjusted earnings per share (pence)	**5.9**	5.1

11 Fixed asset investment

	Fixed Asset Investments £m
At 31 December 2025	**1.7**
Revaluation of equity interest	0.8
Additions	—
Disposals	—
At 30 June 2026	**2.5**

12 Investment in associate

In July 2025, the Group acquired a further 24% equity interest in Plannr Technologies Limited ("Plannr"), increasing its shareholding from 25% to 49%. The additional interest was acquired for cash consideration of £2.7m under the terms of a pre-existing call option arrangement.

Plannr develops business management software for independent financial advisers, complementing the Group's technology offering and strengthening its position as a provider of technology solutions to the UK financial services sector.

The Group's 49% shareholding in Plannr is accounted for as an associate using the equity method in accordance with IAS 28. Although the Group holds a substantial minority interest, it does not control or jointly control Plannr and therefore does not consolidate the results of the entity. The investment is recognised as an associate and measured using the equity method, with the Group recognising its share of Plannr's results and net assets.

	Investment in associate £m
At 31 December 2025	**3.5**
Share of results before tax	(0.3)
Amortisation on other intangible assets	(0.1)
At 30 June 2026	**3.1**

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

13 Property, plant and equipment

	Leased assets			Owned assets	
Group	Property £m	Plant and equipment £m	Total £m	Office Equipment £m	Total £m
Cost					
At 1 January 2025	3.7	1.1	4.8	3.0	3.0
Acquisitions	0.1	—	0.1	—	—
Additions	0.1	0.1	0.2	0.1	0.1
Disposals	—	(0.1)	(0.1)	(0.1)	(0.1)
At 30 June 2025	3.9	1.1	5.0	3.0	3.0
Acquisitions	—	—	—	—	—
Additions	0.1	0.1	0.2	0.2	0.2
Disposals	(0.1)	(0.1)	(0.2)	(0.9)	(0.9)
At 31 December 2025	3.9	1.1	5.0	2.3	2.3
Acquisitions	—	—	—	—	—
Additions	1.4	—	1.4	0.1	0.1
Disposals	(0.6)	(0.2)	(0.8)	—	—
At 30 June 2026	**4.7**	**0.9**	**5.6**	**2.4**	**2.4**
Depreciation and impairment					
At 1 January 2025	1.7	0.9	2.6	1.8	1.8
Depreciation charge for the period	0.3	—	0.3	0.2	0.2

Disposals	–	(0.1)	(0.1)	(0.1)	(0.1)
At 30 June 2025	2.0	0.8	2.8	1.9	1.9
Depreciation charge for the period	0.2	0.1	0.3	0.2	0.2
Disposals	(0.1)	–	(0.1)	(0.9)	(0.9)
At 31 December 2025	2.1	0.9	3.0	1.2	1.2
Depreciation charge for the period	0.4	–	0.4	0.2	0.2
Disposals	(0.3)	(0.1)	(0.4)	–	–
At 30 June 2026	**2.2**	**0.8**	**3.0**	**1.4**	**1.4**
Net book value					
At 30 June 2026	**2.5**	**0.1**	**2.6**	**1.0**	**1.0**
At 30 June 2025	1.9	0.3	2.2	1.1	1.1

Plant and equipment includes IT equipment and motor vehicles.

14 Intangible assets

Group	Goodwill £m	Brand £m	Intellectual property £m	Customer list £m	Total other intangible assets £m	Development expenditure £m	Total £m
Cost							
At 1 January 2025	102.7	5.6	29.3	4.4	39.3	15.4	157.4
Additions	5.3	0.3	–	3.3	3.6	2.1	11.0
At 30 June 2025	108.0	5.9	29.3	7.7	42.9	17.5	168.4
Additions	0.3	–	–	–	–	2.1	2.4
At 31 December 2025	**108.3**	**5.9**	**29.3**	**7.7**	**42.9**	**19.6**	**170.8**
Additions	7.4	–	0.8	4.5	5.3	1.8	14.5
Disposals	(2.6)	(0.1)	–	(0.9)	(1.0)	–	(3.6)
At 30 June 2026	**113.1**	**5.8**	**30.1**	**11.3**	**47.2**	**21.4**	**181.7**
Amortisation and impairment							
At 1 January 2025	0.2	2.0	10.7	0.4	13.1	5.1	18.4
Charge in the period	–	0.3	1.2	0.4	1.9	1.1	3.0
At 30 June 2025	0.2	2.3	11.9	0.8	15.0	6.2	21.4
Charge in the period	–	0.3	1.2	0.5	2.0	1.2	3.2
At 31 December 2025	0.2	2.6	13.1	1.3	17.0	7.4	24.6
Charge in the period	–	0.4	1.2	0.6	2.2	1.3	3.5
Disposals	–	(0.1)	–	(0.9)	(1.0)	–	(1.0)
At 30 June 2026	**0.2**	**2.9**	**14.3**	**1.0**	**18.2**	**8.7**	**27.1**
Net book value							
At 30 June 2026	**112.9**	**2.9**	**15.8**	**10.3**	**29.0**	**12.7**	**154.6**
At 30 June 2025	107.8	3.6	17.4	6.9	27.9	11.3	147.0

Capitalised development expenditure relates primarily to the development of the software platform in Defaqto Limited.

Goodwill

During 2025, the Group simplified its operating structure from three cash-generating units ("CGUs") to two CGUs: Services and Software & Data. As part of this reorganisation, goodwill was reallocated to the new CGUs in accordance with IAS 36 using a relative fair value approach. Approximately £8.0m of goodwill was reallocated from the former Intermediary CGU to the Software & Data CGU.

Impairment assessments were performed immediately before and immediately after the reorganisation using value-in-use calculations based on discounted cash flow forecasts. No impairment was identified and all goodwill balances were determined to be recoverable.

The Group performed its annual goodwill impairment review at 31 December 2025. Recoverable amounts exceeded the carrying values of all CGUs and no impairment charge was recognised. Sensitivity analysis was performed over key assumptions including discount rates and forecast growth rates.

During the period, the Group disposed of APS Legal & Associates Limited and Gateway Surveying Services Limited. In accordance with IAS 36, goodwill attributable to the disposed businesses was included in the determination of the gain or loss on disposal using a relative value approach. Goodwill of £2.6m was allocated to the disposal groups and derecognised on disposal.

At 30 June 2026, goodwill amounted to £112.9m (30 June 2025: £107.8m), comprising £38.9m allocated to Services and £74.0m allocated to Software & Data. Management has considered whether any indicators of impairment existed during the period and concluded that no impairment charge is required.

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Services	**38.9**	41.5
Software & Data	**74.0**	66.3
	112.9	107.8

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.

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m

Current		
Lease liability	**0.9**	0.5
	0.9	0.5
Non-current		
Lease liability	**1.9**	1.5
Secured bank loan	**42.9**	38.5
	44.8	40.0

In July 2025, Fintel 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. The committed credit facilities are available at pre agreed margins dependent on the net leverage of the company.

16 Capital and reserves

Share capital

	Ordinary Shares
Number of fully paid shares (nominal value £0.01):	
At 30 June 2025	104,193,285
Issue of share capital	—
At 31 December 2025	104,193,285
Issue of share capital	—
At 30 June 2026	**104,193,285**

	Share premium £m
At 30 June 2025	67.4
Issue of share capital	—
At 31 December 2025	67.4
Issue of share capital	—
At 30 June 2026	**67.4**

17 Share-based payment arrangements

On 2 February 2026, the Group granted Growth Shares to certain employees of the Group through Fintel Group Holdings Limited, a wholly owned subsidiary of Fintel plc. The awards comprise B, C, D and E Growth Shares and are subject to market-based performance conditions linked to the market capitalisation of Fintel plc at 15 August 2028. Subject to satisfaction of the performance conditions, participants are entitled to receive ordinary shares in Fintel plc equivalent to the vested value of the Growth Shares. The awards have been accounted for as equity-settled share-based payment arrangements under IFRS 2.

The fair value of the awards at grant date was determined by an independent valuation using a Monte Carlo simulation model. The valuation incorporated market-based performance conditions and assumptions including share price volatility, dividend yield and risk-free rates.

The aggregate grant date fair value of the awards was £1.4m.

There have been no other changes to the share-based payment arrangements in the period to those disclosed in the annual report and accounts for the period ended 31 December 2025.

The share-based payment expense recognised in the Consolidated Statement of Comprehensive Income during the six months ended 30 June 2026 was £0.5m, with a corresponding credit recognised within equity.

18 Other reserves

Group	Merger reserve £m	Share option reserve £m	Total £m
At 30 June 2025	(53.9)	1.5	(52.4)
Share option charge	—	0.4	0.4
Tax on share options exceeding profit or loss charge	—	(0.1)	(0.1)
At 31 December 2025	(53.9)	1.8	(52.1)
Share option charge	—	0.5	0.5
Release of share option reserve	—	—	—
At 30 June 2026	**(53.9)**	**2.3**	**(51.6)**

19 Notes to the cash flow statement

	Period ended 30 June 2026 £m	(restated) Period ended 30 June 2025 £m
Cash flow from operating activities		
Profit after taxation	**1.3**	2.5
Add back:		
Finance income	**(0.2)**	(0.2)
Finance cost	**1.6**	1.5
Taxation	**1.4**	1.4
	4.1	5.2

Adjustments for:		
Amortisation of development expenditure and software (note 14)	**1.3**	1.1
Depreciation of leased assets	**0.4**	0.3
Depreciation of property, plant and equipment	**0.2**	0.2
Amortisation of other intangible assets	**2.2**	1.9
Share option charge	**0.5**	0.4
Loss on investment in associate	**0.3**	-
Amortisation on other intangibles on investment in associate	**0.1**	-
Fair value gain on investment	**(0.8)**	(0.5)
Deferred income on acquisition	**0.1**	
Loss on sale of disposed operations	**2.5**	
M&A related transactions	**(0.1)**	(0.1)
Operating cash flow before movements in working capital	**10.8**	8.5
Increase in trade and other receivables	**(0.9)**	(1.3)
Increase in trade and other payables	**5.3**	3.7
Cash generated from operations	**15.2**	10.9
Income taxes paid	**(1.4)**	(1.1)
Net cash generated from operating activities	**13.8**	9.8

Comparative cash flow information has been restated to reclassify £1.5m from investing activities to operating activities in respect of acquisition-related consideration recognised following post-acquisition remeasurement. The adjustment affects presentation only and has no impact on total cash movement, cash balances, profit or net assets.

20 Acquisitions

Acquisitions completed in the period ended 30 June 2026

Market Pricing Holdings Limited

On 16 January 2026, Fintel, through its wholly owned subsidiary Regulus Bidco Limited, acquired 100% of the issued share capital of Market Pricing Holdings Limited ("MPH") for total consideration of £11.3m. The acquisition strengthens Fintel's data and analytics offering to the UK insurance sector and complements Defaqto's existing capabilities.

The acquisition was completed through a pre-completion reorganisation which transferred the market pricing business and associated assets into MPN 2024 UK Limited before the acquisition of MPH. Following completion, the acquired business has been integrated within the Group's Defaqto business.

The acquisition broadens the Group's data and analytics capabilities, adding valuable customer relationships, proprietary technology and opportunities to deliver growth across the wider Fintel customer base.

The deferred consideration was recognised at fair value at the acquisition date and subsequently measured using the effective interest method.

The fair values of the assets and liabilities acquired during the period ended 30 June 2026 are summarised below:

During the period ended 30 June 2026	**£m**
Customer relationships	**4.5**
Intellectual property	**0.8**
Trade and other receivables	**0.5**
Trade and other payables	**(0.6)**
Deferred tax liability	**(1.3)**
Fair value of assets acquired	**3.9**
Goodwill	**7.4**
Consideration	**11.3**
Satisfied by fair values of:	
Cash consideration	**7.8**
Deferred consideration	**3.5**
Total committed spend on acquisitions completed in the period	**11.3**

The fair value of contingent consideration at the acquisition date 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.

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

The cash outflow during the period ended 30 June 2026 in respect of acquisitions completed in the same period comprised:

During the period ended 30 June 2026		**Total £m**
Cash consideration		**7.7**
Less: net cash acquired		**-**
Net investing cash outflow in respect of acquisitions completed in the period	**7.7**	
Transaction costs and expenses paid		**0.1**
Total cash outflow in respect of acquisitions completed in the		

period	7.8

Acquisition of remaining shares in Newdez Limited

On 18 June 2026, the Group acquired the remaining 30% shareholding in Newdez Limited for cash consideration of £300,000, increasing the Group's ownership from 70% to 100%. Newdez is a compliance technology provider serving the financial intermediary market and was originally acquired by the Group on 15 March 2024.

As the Group controlled and fully consolidated Newdez immediately before the transaction, the acquisition of the non-controlling interest has been accounted for as an equity transaction in accordance with IFRS Accounting Standards. No gain or loss has been recognised in profit or loss, no assets or liabilities have been remeasured, and no additional goodwill has been recognised.

The carrying amount of the non-controlling interest acquired was £76,000. The excess of the consideration paid over the carrying value of the non-controlling interest of £224,000 has been recognised directly within equity attributable to owners of the parent.

Following completion of the transaction, the Group owns 100% of the issued share capital of Newdez Limited and no non-controlling interest remains in respect of the subsidiary.

21 Disposals

On 23 April 2026, the Group sold its share capital in Gateway Surveying Services Limited ("Gateway") and APS Legal and Associates Limited ("APS").

			Period ended 23 Apr 2026			Period ended 30 June 2025
Discontinued operations	Gateway £m	APS £m	Total £m	Gateway £m	APS £m	Total £m
Revenue	**3.0**	**0.5**	**3.5**	4.9	0.8	5.7
Operating expenses	**(2.8)**	**(0.4)**	**(3.2)**	(4.4)	(0.7)	(5.1)
Group operating profit	**0.2**	**0.1**	**0.3**	0.5	0.1	0.6
Finance expense	**-**	**-**	**-**	-	-	-
Profit before taxation from discontinued operations	**0.2**	**0.1**	**0.3**	0.5	0.1	0.6
Taxation	**(0.1)**	**-**	**(0.1)**	-	-	-
Post-tax profit of discontinued operations	**0.1**	**0.1**	**0.2**	**0.5**	**0.1**	**0.6**
Loss on sale of discontinued operations			**(2.5)**			-
Post-tax gain / (loss) on the sale of discontinued operations			**(2.3)**			0.6

The net cash flows generated from the sale of Gateway and APS are, as follows:

	£m
Cash consideration received	**0.3**
Less net cash disposed of	**(0.5)**
Net cash outflow on disposal	**(0.2)**
Deferred consideration	**0.3**
Contingent consideration	**0.2**
Potential future proceeds receivable	**0.5**

The net cash flows generated/(incurred) by Gateway and APS are, as follows:

			Period ended 23 Apr 2026			Year ended 31 Dec 2025
	Gateway £m	APS £m	Total £m	Gateway £m	APS £m	Total £m
Operating	**0.2**	**0.1**	**0.3**	0.2	-	0.2
Financing	**-**	**-**	**-**	-	-	-
Investing	**-**	**-**	**-**	-	0.1	0.1
Net cash inflow from disposed operations	**0.2**	**0.1**	**0.3**	0.2	0.1	0.3

22 Subsequent events

Following the period end, the Group entered into three two-year SONIA interest rate swap agreements with HSBC, Santander and NatWest, each with a notional value of £8m (£24m in aggregate). The swaps convert £24m of floating-rate borrowings into an effective fixed interest rate of between 4.16% and 4.19% until August 2028, providing greater certainty over future financing costs and reducing exposure to movements in interest rates. The Group intends to apply cash flow hedge accounting under IFRS 9. The arrangements are considered non-adjusting subsequent events.

There have been no other material events subsequent to 30 June 2026 and up to the date of approval of these condensed consolidated interim financial statements that require adjustment to, or disclosure in, the financial statements.

END

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