

16th September 2025

Fintel plc

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

Half year results for the six months ended 30 June 2025

Strong trading, acquisitions integrated, strategic transformation

Fintel (AIM: FNTL), a leading provider of software and support services to the UK Retail Financial Services sector, today announces its unaudited results for the six months ended 30 June 2025.

"Fintel has delivered a strong first-half performance, with double-digit revenue and EBITDA growth reflecting the strength of our business model and the quality of our earnings.

We have also made significant strategic progress, successfully integrating nine acquisitions into two complementary divisions. This transformation marks a pivotal moment for Fintel, enabling us to concentrate resources on our most attractive markets and propositions, while providing a clear framework for innovation and growth as we transition to a software and data-led business built on recurring revenues.

With a streamlined operating structure, a scalable and agile operating model, and continued investment in high-margin, recurring software and data revenues, we are better positioned than ever to capture the substantial opportunities ahead. We are confident in delivering against our full year expectations and continue to focus on driving better outcomes for our customers, partners, and shareholders."

Matt Timmins, CEO

	HY25	HY24	Change
Financial highlights			
Group revenue	£42.4m	£35.7m	18.6%
Organic revenue ¹	£37.2m	£35.7m	4.0%
Saas and subscription revenues	£24.2m	£20.0m	21.1%
Group adjusted EBITDA ²	£11.2m	£9.6m	17.0%
Adjusted EBITDA ² margin	26.4%	26.8%	-40bps
Adjusted EPS ²	5.7p	5.0p	14.0%
Cash conversion ³	124%	101%	+230bps
Statutory measures			
Statutory revenue	£42.4m	£35.7m	18.6%
Statutory EBITDA	£8.6m	£6.8m	26.5%
Statutory EPS	2.3p	2.0p	14.1%
Cash position	£8.4m	£7.4m	13.9%
Net debt	£30.1m	£8.6m	£21.5m
Interim dividend per share	1.3p	1.2p	8.3%

Financial highlights - Strong H1 performance with positive trading momentum

- Group revenue increased 18.6% (4% organic), driven by our successful acquisition strategy and new proposition launches
- Adjusted EBITDA margin maintained during a period of continued organic and inorganic investment, underpinned by continued strong cash conversion
- Very flexible balance sheet with £8.4m cash and net debt of £30.1m after significant investment in acquisitions, people, products and services; £81.5m headroom in the new £120m Revolving Credit Facility announced in July 2025
- The acquisition of Rayner Spencer Mills Research (RSMR) was completed during HY25 with an initial cash outlay of £6.4m, generating £1.7m in revenue and £0.6m in EBITDA during the period
- 8.3% growth in dividend of 1.3p (HY24: 1.2p) announced, reflecting the continued growth of the business and confident outlook
- Software & Data Division** delivered a 17% increase in revenue to £18.4m (HY24: £15.8m), with £12.3m in recurring revenue (HY24: £11.5m). EBITDA was £6.9m (HY24: £6.0m), with organic revenue of £16.7m contributing £6.3m EBITDA

- **Services Division** revenue increased by 20% to £24.0m (HY24: £19.9m), including £11.9m in recurring revenue (HY24: £9.1m). EBITDA was £6.5m (HY24: £6.0m), with organic revenue of £20.5m contributing £5.8m EBITDA.

Strategic and Operational highlights - Restructure positions Fintel for growth

- Acquisitions successfully integrated
- Successful implementation of a new simplified operating structure, accelerating the Group's transition to a software, data, and recurring revenue model
Simplified operating model from three divisions to two: **Software & Data** and **Services**
New divisional leadership structure: John Milliken (former CEO Defaqto) appointed as CEO of Software & Data Division and Alex Whitson (former CEO VouchedFor) appointed as CEO of Services Division, both with the role of driving growth in the divisions
- New structure better reflects Fintel's growth strategy and ambition to become the software and data provider of choice for the fastest growing segments of UK financial services - creating a focused platform for investment, integration, and cross-selling across the business.
- Completion of the acquisition of RSMR, enhancing Defaqto's fund research and ratings capabilities
- Improved funding facility, with a new £120 million RCF (replacing the previous £80m RCF which was due to be refinanced in Q3 2025) extending financial flexibility and reducing borrowing costs

Outlook - better positioned to capture substantial opportunities ahead

- Performance since the period end has been consistent with the first six months and in line with the Board's expectations
- Our newly simplified structure, market-leading propositions, and disciplined investment strategy provide a robust platform for long-term value creation
- We remain confident in our ability to drive further growth as we transition to a software- and data-model powered by recurring revenues

CHIEF EXECUTIVE'S STATEMENT

Overview

Fintel delivered a strong performance in the first half of the year, with revenue increasing by 18.6% to £42.4 million (HY24: £35.7 million) and continued growth in profitability, as reflected in Group adjusted EBITDA growth of 17.0% to £11.2 million (HY24: £9.6 million).

In addition to this financial momentum, we have made significant strategic progress in reshaping the business. Having integrated our acquisitions, we have successfully transitioned from three operating divisions to two (**Software & Data** and **Services**), simplifying our structure, sharpening our strategic priorities and accelerating our evolution towards a software and data-led model built on recurring revenues.

Structuring our business in these two new divisions enables us to deliver more targeted solutions for our customers, focus on the unique growth drivers in each area, and provide greater transparency on the different routes to long-term value creation for our shareholders. The reorganisation will also deliver efficiencies by simplifying operations and right sizing the cost base to align with a more integrated and scalable model, supporting margin improvement over time.

Supported by key leadership appointments, our refined structure enhances our operational focus and agility. We are now better positioned than ever to scale efficiently and capture the significant opportunities available across our markets, reinforcing our confidence in the Group's long-term growth trajectory.

One Fintel, two divisions

The intention of this simplified model is to strengthen our platform by:

- Creating a stronger foundation for integration, innovation, and cross-selling
- Concentrating our resources on our most attractive markets and propositions; and
- Providing the operational focus and agility required to scale efficiently.

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, Fintel IQ, and Matrix360 - 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 Matrix360 (our single source platform for product intelligence) for key financial sectors, and building the most connected software platform in UK retail financial services through IQ. 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 17% to £18.4m (HY24: £15.8m) with £12.3m in recurring revenue (HY24: £11.5m). Organic revenue increased by 6% to £16.7m. The acquisition of RSMR in the period contributed inorganic revenues of £1.7m.

Services - Integrated regulatory and business support, distribution and surveying solutions

This division encompasses our regulatory and business support services serving over 15,000 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 essential surveying 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 increased by 20% to £24.0m (HY24: £19.9m) during the period with £11.9m in recurring revenues (HY24: £9.1m). Organic revenue increased by 3% to £20.5m. The acquisition of threesixty services in H2 2024 contributed inorganic revenues of £3.5m.

Operational focus and efficiency

The new divisions will be led by experienced executives, providing clear accountability and focus. John Milliken will head the Software & Data division, while Alex Whitson will lead the Services division. Both will report directly to Matt Timmins as Fintel's Group CEO, ensuring strong alignment across the organisation. John Milliken has been CEO of Defaqto since 2021 and has a background in leading technology, SaaS and software businesses. Alex Whitson, CEO of VouchedFor (which was acquired by Fintel in 2023), has scaled numerous businesses in the retail financial services sector. Both John and Alex bring deep sector expertise and proven leadership skills, positioning their divisions to deliver on our growth agenda.

While each division will have distinct objectives and leadership, they will remain part of a single, integrated platform, ensuring that our customers benefit from the full breadth of our capabilities.

Divisional reporting

The Group is now reporting its financial results under this new structure for the first time in these half year results to 30 June 2025, providing enhanced transparency and alignment with our long-term Group strategic objectives.

Strategic priorities

Fintel's strategy continues to focus on driving organic growth and selective value enhancing acquisitions, underpinned by long term, positive market dynamics. These include an increasing demand for technology, insights and data, and rising regulatory pressure, which the Group is already well-placed to benefit from.

The following core priorities underpin our strategy Group-wide:

Focus on innovation

We are channelling investment into the high-impact, scalable platforms at the heart of our future growth. Our innovation agenda prioritises Fintel IQ, our technology and workflow solutions business for larger intermediary firms, and Matrix 360, our single source platform for product intelligence within the retail financial services sector. We are also targeting further software developments including digital compliance and protection solutions, and our research and ratings capabilities - ensuring we continue to lead with data-rich, customer-first technology solutions. This disciplined focus on innovation is expected to accelerate organic growth, enhance engagement with customers, and strengthen the foundations for long-term value creation.

Target high-growth organic markets

We are focused on the most dynamic segments of the UK retail financial services market - including mortgages, protection, and wealth management - where recent changes to UK inheritance tax are already driving increased consumer demand.

In the wake of Consumer Duty, firms are reassessing their target operating models and seeking ways to deliver compliant, value-added services more effectively. This is where our proposition creates powerful synergies, enabling improved operational efficiency and helping firms enhance profitability.

By concentrating on these high-growth areas, we are not only maximising the organic potential of our platform but also strengthening our long-term competitive position in the market.

Pursue disciplined, value-accretive acquisitions

While organic growth remains our priority, we continue to see opportunities to consolidate the fragmented UK retail financial services market. We will evaluate and pursue technology and data-led acquisitions that align culturally, offer strong forward growth prospects, and deliver clear returns.

Empowering our leadership

We have established dedicated leadership teams for each division, with clear accountability and strategic mandates. This ensures responsiveness, agility, and ownership of performance, supported by the governance and shared resources of the Group.

Outlook

Fintel is better positioned than ever to deliver sustainable, capital-efficient growth. Our newly simplified structure, market-leading propositions, and disciplined investment strategy provide a robust platform for long-term value creation. Our performance since the period end has been consistent with the first six months and in line with the Board's expectations.

With both divisions well-positioned to take advantage of the rising demand for technology, data, and regulatory support, and backed by a cash-generative model, we are confident in our ability to drive further growth as a software and data business, powered by recurring revenues.

Matt Timmins

Chief Executive Officer

Notes

- ¹ *Organic revenue refers to revenues from existing operations, excluding revenue from businesses acquired after 30 June 2024.*
- ² *Adjusted EBITDA and adjusted EPS are alternative performance measures for which a reconciliation to a GAAP measure is provided in note 8 and note 10.*
- ³ *Underlying operating cash flow conversion is calculated as underlying cash flow from operations (adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX and share-based payments) as a percentage of adjusted operating profit.*

Analyst presentation

An analyst briefing is being held at 9:00 a.m. on 16 September 2025 via an online video conference facility. To register your attendance, please contact fintel@mhpgroup.com.

For further information please contact:

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Notes to Editors

Fintel is a leading provider of software and services to the UK retail financial services sector. Through its 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 2025

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Group revenue	42.4	35.7
Expenses	(31.2)	(26.1)
Adjusted EBITDA	11.2	9.6
<i>Adjusted EBITDA margin %</i>	26.4%	26.8%
Depreciation	(0.2)	(0.3)
Depreciation of lease asset	(0.3)	(0.2)
Amortisation of development expenditure and software	(1.1)	(0.7)
Adjusted EBIT	9.6	8.4
Operating costs of an exceptional nature	(2.2)	(2.0)
Share option charges	(0.4)	(0.8)
Amortisation of other intangible assets	(1.9)	(1.6)
Net finance costs	(1.3)	(0.6)
Profit before tax	3.8	3.4
Taxation	(1.3)	(1.1)
Profit after tax	2.5	2.3
Adjusted earnings per share** ("EPS")	5.7	5.0

** 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.

New divisional structure

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

This transformation follows the investment in 11 businesses over the past two financial years, spanning service-led, data-driven, and software-based offerings in line with our strategy to build IP, capability and scale in our core markets. The reorganisation aligns complementary capabilities, teams and customer propositions, driving operational and cost efficiency, and strategic focus.

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

The Group is now reporting its financial results under this new structure for the first time in its 30 June 2025 financial results, providing enhanced transparency and alignment with our long-term Group strategic objectives.

Revenue

Group revenue grew 19% to £42.4m (HY24: £35.7m). Organic revenue for H1 2025 grew by 4% to £37.2m, excluding £5.2m of revenue from businesses acquired since 30 June 2024.

As announced to the market in July, the Board has decided not to proceed with the sale of Gateway Surveying Services Limited. As such, results of Gateway will no longer be separately presented as non-core.

Profitability

Adjusted EBITDA remained strong at £11.2m, representing a 17% increase from £9.6m in HY24, with a healthy EBITDA margin of 26.4% (HY24: 26.8%). This comprised organic EBITDA of £9.9m (HY24: £9.6m) and margin of 26.6% (HY24: 26.8%), and inorganic EBITDA of £1.3m, delivered at a 24.8% margin.

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

Divisional performance

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, Fintel IQ, and Matrix 360.

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

Software and Data - Financial Performance

Software and Data revenue increased by 17% to £18.4m (HY24: £15.8m) consisting of:

- £11.3m from software (HY24: £10.6m)
- £5.2m from data (HY24: £4.4m)
- £1.9m from marketing and consultancy (HY24: £0.8m)

Since 30 June 2024, Fintel has completed one acquisition within the Software & Data division (RSMR) which contributed £0.7m in marketing and consultancy revenue, £1.0m in data revenue, and delivered EBITDA of £0.6m.

Software and Data Division	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m	Period ended 30 June 2023 ¹ £m
Revenue breakdown			
Software	11.3	10.6	7.1
Financial Planning	4.6	4.5	4.3
Matrix	1.6	1.6	1.5
VouchedFor	1.8	1.5	-
Other	3.3	3.0	1.3
Data	5.2	4.4	3.6
Investment and wealth data	2.7	1.9	1.4
Banking and insurance data	2.5	2.5	2.2
Marketing and Consultancy	1.9	0.8	0.3
Total Software and Data Revenue	18.4	15.8	11.0
Of which recurring (%)	67% ²	73%	73%

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

² Recurring revenue % in 2025 is impacted by the acquisition of RSMR in H1.

The Software and Data division delivered adjusted EBITDA of £6.9m (HY24: £6.0m) with EBITDA margin of 37.5% (HY24: 38.1%). Organic EBITDA was £6.3m in the period representing an EBITDA margin of 37.8%.

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 increased by 20% to £24.0m (HY24: £19.9m), consisting of:

- £11.0m from membership and compliance services (HY24: £8.0m)
- £8.1m from distribution (HY24: £7.4m)
- £4.9m from surveying (HY24: £4.5m)

Since 30 June 2024, Fintel has completed one acquisition within the Services division, threesixty services in July 2024, which contributed £3.4m in membership and compliance revenue and £0.7m in EBITDA in the period.

Services Division	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m	Period ended 30 June 2023 ¹ £m
Revenue breakdown			
Membership and Compliance	11.0	8.0	9.8
Simplybiz Membership	4.4	4.9	5.1
Threesixty Membership	2.8	-	-
Compliance	2.8	2.2	2.1
Software Reseller Arrangements	1.0	0.9	2.6
Distribution	8.1	7.4	6.7
Marketing & Events	3.9	3.6	2.6
Protection & Insurance	2.2	1.9	2.1
Mortgages	2.0	1.9	2.0
Surveying	4.9	4.5	4.2
Total Services Revenue	24.0	19.9	20.7
Of which recurring revenue (%)	50%	48%	54% ²

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

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

The Services segment delivered adjusted EBITDA of £6.5m (HY24: £6.0m), representing an EBITDA margin of 27.1% (HY24: 30.0%). Organic EBITDA was £5.8m in the period representing an EBITDA margin of 28.3%. Recent acquisitions have had a dilutive effect to EBITDA margins with the realisation of synergies expecting to offset this in the near future.

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

Non-underlying adjustments

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.

Operating costs of an exceptional nature of £2.2m (HY24: £2.0m) comprised the following:

- M&A transaction costs £2.0m (HY24: £1.1m) - consists of professional advisory fees on completed and pipeline acquisitions and fair value adjustments relating to contingent consideration
- Restructure costs £0.7m (HY24: £nil) - represents costs associated with the segmental reorganisation delivered in the period, comprising consultancy fees and restructuring expenses
- Share settlement costs £nil (HY24: £0.6)
- Transformation costs of £nil (HY24: £0.3m)
- Fair value gain on investment (£0.5m) (HY24: £nil)

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 2025.

Share-based payments

Share-based payment charges of £0.4m (HY24: £0.8m) have been recognised in respect of the options in issue.

Financial income and expense

Finance costs of £1.5m (HY24: £0.7m) relate to the Group's four-year revolving credit facility.

Finance income of £0.2m (HY24: £0.1m) 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 £2.0m for the period (HY24: £1.7m) represents a full year effective tax rate of 25.15% (HY24: 24.5%). 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.£1.1m in corporation tax during the 6-month period.

Earnings per share

Earnings per share has been calculated based on the weighted average number of shares in issue at each balance sheet date. Adjusted earnings per share in the period amounted to 5.7 pence per share (HY24: 5.0 pence per share) reflecting the strong profitability of the underlying business. Statutory earnings per share in the period amounted to 2.3 pence per share (HY24: 2.0 pence per share).

Financing

In 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. This enhanced facility provides greater financial flexibility to support growth and acquisitions while maintaining a prudent financial approach.

Cash flow and closing cash position

At 30 June 2025 the Group reported a robust liquidity position, featuring a total cash balance of £8.4m (FY24: £6.3m, HY24: £7.4m), £30.1 net debt (FY24: £23.7m, HY24: £8.6m) and substantial headroom in the revolving credit facility. Net debt to adjusted EBITDA ratio is 1.3 times (net cash to EBITDA ratio FY24: 1.1 times; HY24: 0.4 times).

Underlying operating cash flow conversion remained strong at 124% (HY24: 101%), driven by positive trading performance in acquired businesses and continued growth in core operations. 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 Company's significant capitalised development expenditure, M&A and transformation costs impact the Company's cash generation during this current investment phase.

Acquisitions

On 7 January 2025 the business acquired 70% of Rayner Spencer Mills Research Limited ('RSMR'), a UK-based company specialising in providing independent investment research, ratings, and support to financial advisers, investment professionals, and financial services firms. The remaining 30%, owned by management, will be acquired over the following 24 months, subject to price and performance.

The acquisition was successfully completed on 7 January 2025, for an initial net cash consideration of £4.7m. which was part funded from cash reserves and the Group's revolving credit facility.

During the period ended 30 June 2025	£m
Cash consideration	6.4
Less: net cash acquired	(1.7)
Net investing cash outflow in respect of acquisitions completed in the period	4.7
Transaction costs and expenses paid	0.1
Total cash outflow in respect of acquisitions completed in the period	4.8

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 1.3p (HY24: 1.2p). It is the Board's intention that this will be paid on or around 31 October 2025 to shareholders on the register on 26 September 2024. The Board intends the ex-dividend date to be 25 September 2025.

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 2024 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 2027.

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 2025. 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 2025

		2025	2025	2025	2024	2024
		Underlying	Underlying	Period	Underlying	Period
	Note	£m	Adjustments*	ended	£m	ended
			£m	30 June		30 June
				£m		£m
Revenue	6	42.4	-	42.4	35.7	35.7
Operating expenses	7-8	(33.2)	(2.2)	(35.4)	(28.1)	(30.1)
Amortisation of other intangible assets	13	-	(1.9)	(1.9)	-	(1.6)
Group operating profit		9.2	(4.1)	5.1	7.6	4.0
Finance expense	9	(1.2)	(0.1)	(1.3)	(0.6)	(0.6)
Profit before taxation		8.0	(4.2)	3.8	7.0	3.4
Taxation		(2.0)	0.7	(1.3)	(1.7)	(1.1)
Profit for the financial period		6.0	(3.5)	2.5	5.3	2.3
Profit attributable to shareholders:						
Owners of the Company				2.4		2.1
Non-controlling interests				0.1		0.2
				2.5		2.3
Earnings per share - adjusted (pence)	10			5.7p		5.0p
Earnings per share - basic (pence)	10			2.3p		2.0p
Earnings per share - diluted (pence)	10			2.3p		2.0p

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 2025

		Unaudited 30	Unaudited 30	Audited 31
	Note	June 2025	June 2024	December 2024
		£m	£m	£m
				£m
Non-current assets				
Fixed asset investments	11	3.2	2.5	2.7
Property, plant and equipment	12	1.1	1.1	1.2
Lease assets	12	2.2	2.1	2.2
Intangible assets and goodwill	13	147.0	124.1	139.0
Trade and other receivables		3.8	0.6	2.2
Total non-current assets		157.3	130.4	147.3
Current assets				
Trade and other receivables		14.8	13.2	13.2
Current tax asset		1.6	0.1	2.3
Cash and cash equivalents		8.4	7.4	6.3
Total current assets		24.8	20.7	21.8
Total assets		182.1	151.1	169.1
Equity and liabilities				
Equity				
Share capital	15	1.0	1.0	1.0
Share premium account	15	67.4	67.1	67.4
Other reserves	17	(52.4)	(52.6)	(52.7)
Retained earnings		85.9	83.2	86.0
Equity attributable to the owners of the Company		101.9	98.7	101.7
Non-controlling interest		0.4	0.2	0.3
Total equity		102.3	98.9	102.0
Liabilities				

Current liabilities				
Trade and other payables		25.3	21.7	21.1
Lease liabilities	14	0.5	0.4	0.5
Contingent consideration		2.9	5.4	6.0
Current tax liabilities		-	-	-
Total current liabilities		28.7	27.5	27.6
Non-current liabilities				
Loans and borrowings		38.5	15.8	30.0
Lease liabilities	14	1.5	1.3	1.4
Deferred tax liabilities		7.9	5.6	7.4
Deferred consideration		-	1.0	-
Contingent consideration		3.2	1.0	0.7
Total non-current liabilities		51.1	24.7	39.5
Total liabilities		79.8	52.2	67.1
Total equity and liabilities		182.1	151.1	169.1

Consolidated statement of changes in equity
for the six months ended 30 June 2025

	Share capital £m	Share premium £m	Other reserves £m	Non-controlling interest £m	Retained earnings £m	Total equity £m
Balance at 30 June 2024	1.0	67.1	(52.6)	0.2	83.2	98.9
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						
Issue of shares	-	0.3	-	-	-	0.3
Dividends	-	-	-	(0.1)	(1.3)	(1.4)
Share option charge	-	-	0.3	-	-	0.3
Release of share option reserve on exercise	-	-	(0.4)	-	4.9	4.5
Value builder exercised	-	-	-	-	(4.6)	(4.6)
Total contributions by and distributions to owners	-	0.3	(0.1)	(0.1)	(1.0)	(0.9)
Balance at 31 December 2024	1.0	67.4	(52.7)	0.3	86.0	102.0
Balance at 1 January 2025	1.0	67.4	(52.7)	0.3	86.0	102.0
Total comprehensive income for the period						
Profit for the period	-	-	-	0.1	2.4	2.5
Total comprehensive income for the period	-	-	-	0.1	2.4	2.5
Transactions with owners, recorded directly in equity						
Share of net assets on acquisition	-	-	-	-	-	-
Dividends	-	-	-	-	(2.6)	(2.6)
Share option charge	-	-	0.4	-	-	0.4
Release of share option reserve on exercise	-	-	(0.1)	-	0.1	-
Total contributions by and distributions to owners	-	-	0.3	-	(2.5)	(2.2)
Balance at 30 June 2025	1.0	67.4	(52.4)	0.4	85.9	102.3

Consolidated statement of cash flows
for the period to 30 June 2025

	Note	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Net cash generated from operating activities	18	11.3	7.6
Cash flows from investing activities			
Equity investments		-	(1.1)
Purchase of property, plant and equipment		(0.1)	(0.2)
Development expenditure		(2.1)	(2.0)
Cost of acquisitions - net of cash received		(4.8)	(4.7)
M&A transaction costs		-	(0.8)
Deferred consideration		(5.0)	-
Loan to equity interest		(1.6)	(0.6)
Finance income		0.1	0.1
Net cash flows (used in)/from investing activities		(13.5)	(9.3)
Cash flows from financing activities			
Finance costs		(1.3)	(0.6)
Drawdown of loans		8.5	5.0
Payment of lease liability		(0.3)	(0.2)
Cash settled Value Builder scheme		-	(5.2)
Issue of share capital		-	0.1
Dividends paid		(2.6)	(2.7)
Net cash flows used in financing activities		4.3	(3.6)
Net increase/(decrease) in cash and cash equivalents		2.1	(5.3)
Cash and cash equivalents at start of period		6.3	12.7
Cash and cash equivalents at end of period		8.4	7.4

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, fixed asset investments include the acquisition the acquisition of RSMR and payment of contingent and deferred 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 2025 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 2024 ("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 2025 and the comparative figures for the six months ended 30 June 2024 are unaudited. The comparative financial information for the period ended 31 December 2024 in this interim report does not constitute statutory accounts for that period under 435 of the Companies Act 2006.

Statutory accounts for the period ending 31 December 2024 have been delivered to the Registrar of Companies. The auditors' report on the accounts for 31 December 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The interim financial statements comprise the financial statements of the Company and its subsidiaries at 30 June 2025. 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 2025.

3 Critical accounting estimates and judgements

The preparation of these interim financial statements involves the use of judgements, estimates, and assumptions by management that affect the reported amounts of assets and liabilities. These are consistent with those disclosed in the 2024 annual report and accounts, and the following additional judgements and sources of estimation uncertainty have been identified as having a significant risk of resulting in material adjustments as at 30 June 2025:

CGU Identification and Goodwill Reallocation

Management has exercised judgement in determining the Group's cash-generating units (CGUs), based on the level at which goodwill is monitored by the Board following the segment restructure and the assessment of independent cash inflows across the Group. Following a reorganisation of CGUs, goodwill has been reallocated using a relative fair value approach, based on prospective financial information. This information comprises Board-approved budgets and forecasts covering the next 5 years. The forecasting process inherently involves estimation uncertainty, particularly in relation to future performance and market conditions.

Value in Use Calculations

The major source of estimation uncertainty relates to the estimation of future cash flows used in the value in use calculations for each CGU. These calculations are sensitive to assumptions regarding revenue growth, margins, discount rates, and long-term growth rates, all of which are subject to change based on market dynamics and internal performance.

Plannr Financial Asset Valuation

The Plannr asset is accounted for as a financial asset under IFRS 9 and measured at fair value through profit or loss. The fair value at the reporting date was determined using a discounted cash flow model. Key assumptions include prospective cash flows, discount rate, and long-term growth rate. These assumptions are derived from management forecasts and long-term growth expectations, which reference UK inflation projections and management's view on growth potential. The valuation is inherently subjective and sensitive to changes in these inputs.

RSMR Acquisition - Put and Call Option

As part of the RSMR acquisition, management has exercised judgement in accounting for the put option held by the non-controlling interest. The option is considered part of the purchase agreement and has been accounted for as contingent consideration, consistent with the Group's decision to recognise 100% of the acquisition at the outset. The related call option has been assessed to have no material value at the reporting date.

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 2024 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 2025 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.

During the period ended 30 June 2025, the Group undertook a strategic reorganisation following the investment in 11 businesses over the last two 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 has resulted in the need to reallocate goodwill, applying requirements of IAS 36.87.

In 2024 the Group reported three operating segments. Internal reporting structures have been changed to reflect this reorganisation, and as a result the Group now has two operating segments from 2 June 2025, which are considered to be reportable segments under IFRS. The two reportable segments are:

- Software & Data; and
- Services

The 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, Fintel IQ, 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 new structure for the first time in its 30 June 2025 financial results, providing enhanced transparency and alignment with our long-term Group strategic objectives. Comparatives have been restated under the revised structure in accordance with IFRS 8.29.

The reallocation of goodwill and reorganisation impairment testing is discussed separately in Note 13.

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.

	Software & Data £m	Services Division £m	Group Functions £m	Total Group £m
Period ended 30 June 2025				
Revenue	18.4	24.0	-	42.4
Operating costs	(11.5)	(17.5)	-	(29.0)
Segment EBITDA	6.9	6.5	-	13.4
Group central costs			(2.2)	(2.2)
Group Adjusted EBITDA				11.2
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				5.1
Net finance costs				(1.3)
Profit before tax				3.8
	Software & Data £m	Services Division £m	Group Functions £m	Total Group £m
Period ended 30 June 2024				
Revenue	15.8	19.9	-	35.7
Direct operating costs	(9.8)	(13.9)	-	(23.7)
Segment EBITDA	6.0	6.0	-	12.0

Administrative and support costs			(2.4)	(2.4)
Adjusted EBITDA				9.6
Operating costs of an exceptional nature				(2.0)
Amortisation of other intangible assets				(1.6)
Amortisation of development costs and software				(0.7)
Depreciation				(0.3)
Depreciation of leased assets				(0.2)
Share option charge				(0.8)
Operating profit				4.0
Net finance costs				(0.6)
Profit before tax				3.4

	Software & Data £m	Services Division £m	Group Functions £m	Total Group £m
Period ended 30 June 2023¹				
Revenue	11.0	20.7	-	31.7
Direct operating costs	(5.7)	(15.0)	-	(20.7)
Segment EBITDA	5.3	5.7	-	11.0
Administrative and support costs			(2.0)	(2.0)
Adjusted EBITDA				9.0
Operating costs of an exceptional nature				(1.5)
Amortisation of other intangible assets				(1.0)
Amortisation of development costs and software				(0.6)
Depreciation				(0.2)
Depreciation of leased assets				(0.2)
Share option charge				(0.8)
Operating profit				4.7
Net finance costs				(0.2)
Profit before tax				4.5

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

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

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 2025 £m	Period ended 30 June 2024 £m
Depreciation of tangible assets - owned	0.2	0.3
Depreciation of lease assets	0.3	0.2

Underlying adjustments

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

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Exceptional costs - operating		
M&A costs	2.0	1.1
Organisation restructure	0.7	-
Fair value gain on investment	(0.5)	-
Transformation	-	0.3
Value Builder related costs	-	0.6
Other underlying adjustments		
Amortisation of other intangible assets	1.9	1.6
Interest unwind on contingent and deferred consideration	-	0.2
Profit on sale of equity investments	-	(0.2)
Underlying adjustments - before tax	4.1	3.6

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 consists 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 2025.

8 Reconciliation of GAAP to non-GAAP measures

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

Adjusted EBITDA is calculated as follows:

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Operating profit	5.1	4.0
Add back:		
Depreciation (note 12)	0.2	0.3
Depreciation of leased assets (note 12)	0.3	0.2
Amortisation of other intangible assets (note 13)	1.9	1.6
Amortisation of development costs and software (note 13)	1.1	0.7
EBITDA	8.6	6.8
Add back:		
Share option charge	0.4	0.8
Operating costs of exceptional nature (note 7)	2.2	2.0
Adjusted EBITDA	11.2	9.6

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 is calculated as follows:

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Operating profit	5.1	4.0
Add back:		
Operating costs of exceptional nature (note 7)	2.2	2.0
Amortisation of other intangible assets (note 13)	1.9	1.6
Adjusted operating profit	9.2	7.6

Adjusted profit before tax is calculated as follows:

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Profit before tax	3.8	3.4
Add back:		
Finance cost of an exceptional nature	0.1	-
Operating costs of exceptional nature (note 7)	2.2	2.0
Amortisation of other intangible assets (note 13)	1.9	1.6
Adjusted profit before tax	8.0	7.0

Adjusted profit after tax is calculated as follows:

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Profit after tax	2.5	2.3
Add back:		
Operating costs of exceptional nature (note 7), net of tax	2.0	1.8
Amortisation of other intangible assets (note 13), net of deferred tax	1.5	1.3
Profit attributable to non-controlling interests	(0.1)	(0.2)
Adjusted profit after tax	5.9	5.2

Free cash flow conversion is calculated as follows:

Period ended Period ended

	30 June 2025 £m	30 June 2024 £m
Adjusted operating profit	9.2	7.6
Adjusted for:		
Depreciation of tangible assets	0.2	0.3
Depreciation of lease assets	0.3	0.2
Amortisation of development costs and software	1.1	0.7
Share option charge	0.4	0.8
Adjusted EBITDA	11.2	9.6
Net changes in working capital	2.4	0.3
Purchase of property, plant and equipment	(0.1)	(0.2)
Development expenditure	(2.1)	(2.0)
Underlying cash flow from operations	11.4	7.7
Underlying operating cash flow conversion	124%	101%
Net interest paid	(1.2)	(0.5)
Income tax paid	(1.1)	(1.7)
Payments of lease liability	(0.3)	(0.2)
Free cash flow	8.8	5.3
Adjusted EBITDA	11.2	9.6
Free cash flow conversion	79%	55%

9 Net finance expense

Finance Interest - expense

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Interest payable on financial liabilities at amortised cost	1.3	0.7
Interest unwind on contingent consideration	0.1	-
Finance charge of lease liability	0.1	-
Total finance expense	1.5	0.7

Finance Interest - income

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Bank interest receivable	0.2	0.1
Total finance income	0.2	0.1

10 Earnings per share

	Period ended 30 June 2025	Period ended 30 June 2024
Basic earnings per share		
Profit attributable to equity shareholders of the parent (£m)	2.4	2.1
Weighted average number of shares in issue	104,193,285	103,855,666
Basic profit per share (pence)	2.3	2.0

	Period ended 30 June 2025	Period ended 30 June 2024
Diluted earnings per share		
Profit attributable to equity shareholders of the parent (£m)	2.4	2.1
Weighted average number of shares in issue	104,193,285	103,855,666
Diluted weighted average number of shares and options for the period	37,923	190,269
	104,231,208	104,045,935
Diluted profit per share (pence)	2.3	2.0

	Period ended 30 June 2025	Period ended 30 June 2024
Adjusted basic earnings per share		
Adjusted profit after tax (note 8) (£m)	5.9	5.2
Weighted average number of shares in issue	104,193,285	103,855,666
Adjusted earnings per share (pence)	5.7	5.0

11 Fixed asset investment

	Fixed Asset Investments £m
At 31 December 2024	2.7
Revaluation of equity interest	0.5
Additions	-
Disposals	-
At 30 June 2025	3.2

12 Property, plant and equipment

Leased assets		Owned assets		
Property	Plant and equipment	Total	Office Equipment	Total

Group	£m	£m	£m	£m	£m
Cost					
At 1 January 2024	3.2	1.1	4.3	2.6	2.6
Additions	-	0.1	0.1	0.2	0.2
At 30 June 2024	3.2	1.2	4.4	2.8	2.8
Acquisitions	0.1	-	0.1	0.1	0.1
Additions	0.4	-	0.4	0.1	0.1
Disposals	-	(0.1)	(0.1)	-	-
At 31 December 2024	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

Depreciation and impairment

At 1 January 2024	1.3	0.8	2.1	1.4	1.4
Depreciation charge for the period	0.1	0.1	0.2	0.3	0.3
At 30 June 2024	1.4	0.9	2.3	1.7	1.7
Depreciation charge for the period	0.3	-	0.3	0.1	0.1
At 31 December 2024	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
Net book value					
At 30 June 2025	1.9	0.3	2.2	1.1	1.1
At 30 June 2024	1.8	0.3	2.1	1.1	1.1

Plant and equipment includes IT equipment and motor vehicles.

13 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 2024	89.1	4.1	27.4	1.3	32.8	10.0	131.9
Additions	4.1	0.7	0.5	0.9	2.1	2.0	8.2
At 30 June 2024	93.2	4.8	27.9	2.2	34.9	12.0	140.1
Additions	9.4	0.8	1.4	2.2	4.4	3.4	17.2
Revaluation	0.1	-	-	-	-	-	0.1
At 31 December 2024	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
Amortisation and impairment							
At 1 January 2024	0.2	1.6	8.3	-	9.9	3.6	13.7
Charge in the period	-	0.1	1.1	0.4	1.6	0.7	2.3
At 30 June 2024	0.2	1.7	9.4	0.4	11.5	4.3	16.0
Charge in the period	-	0.3	1.3	-	1.6	0.8	2.4
At 31 December 2024	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
Net book value							
At 30 June 2025	107.8	3.6	17.4	6.9	27.9	11.3	147.0
At 30 June 2024	93.0	3.1	18.5	1.8	23.4	7.7	124.1

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

Goodwill

During the year ended 30 June 2025, the Group undertook a strategic reorganisation following the acquisition of 11 businesses over the prior two 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. Goodwill previously allocated to legacy CGUs ('Intermediary', 'Distribution' and 'Fintech and Research') was reallocated to newly defined CGUs ('Services' and 'Software & Data') in accordance with IAS 36 Impairment of Assets, paragraph 87.

The reallocation of goodwill was performed using a relative fair value approach, whereby the goodwill from impacted components was apportioned to the newly formed CGUs based on revenue forecasts as a proxy for estimating relative fair value at the date of reorganisation. This method reflects the best estimate of economic value of each CGU.

The carrying amount of goodwill is allocated across operating segments, which are deemed to be cash-generating units ("CGUs") as follows:

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Services	41.5	
Software & Data	66.3	
Intermediary Services	-	27.9
Distribution Channels	-	12.1
Fintech and Research	-	53.0

Goodwill is determined to have an indefinite useful economic life. The Group has determined that, for the purposes of impairment testing, each segment is a cash-generating unit ("CGU"). The recoverable amounts for the CGUs are predominantly based on value in use, which is calculated on the cash flows expected to be generated using the latest projected data available over a five-year period, plus a terminal value estimate.

Following the goodwill reallocation, each CGU was tested for impairment using a value-in-use model. Key assumptions included:

- Discount rate range:
 - Services 12.3%- 12.9% (post-tax)
 - Software & Data 12.7% - 13.2% (post-tax)
- Terminal growth rate: 2.0%
- Forecast period: 5 years

An impairment test was performed immediately before the reorganisation and the carrying amount of goodwill was determined to be recoverable. No impairment of goodwill has been identified at 30 June 2025.

14 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 2025 £m	Period ended 30 June 2024 £m
Current		
Lease liability	0.5	0.4
	0.5	0.4
Non-current		
Lease liability	1.5	1.3
Secured bank loan	38.5	15.8
	40.0	17.1

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. As at the reporting date the group had drawn £38.5m of the original facility before the facility was amended.

15 Capital and reserves

Share capital

	Ordinary Shares
Number of fully paid shares (nominal value £0.01):	
At 30 June 2024	103,872,214
Issue of share capital	321,071
At 31 December 2024	104,193,285
Issue of share capital	-
At 30 June 2025	104,193,285

	Share premium £m
At 30 June 2024	67.1
Issue of share capital	0.3
At 31 December 2024	67.4
Issue of share capital	-
At 30 June 2025	67.4

16 Share-based payment arrangements

There have been no material 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 2024 other than as disclosed below:

NTA 2019

During the current period, 61,302 awards were lapsed. No awards were forfeited as a result of bad leavers.

17 Other reserves

Group	Merger reserve £m	Share option reserve £m	Total £m
At 30 June 2024	(53.9)	1.3	(52.6)
Share option charge	-	0.3	0.3
Release of share option reserve	-	(0.4)	(0.4)
At 31 December 2024	(53.9)	1.2	(52.7)
Share option charge	-	0.4	0.4

Release of share option reserve	-	(0.1)	(0.1)
At 30 June 2025	(53.9)	1.5	(52.4)

18 Notes to the cash flow statement

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Cash flow from operating activities		
Profit after taxation	2.5	2.3
Add back:		
Finance income	(0.2)	(0.1)
Finance cost	1.5	0.7
Taxation	1.4	1.1
	5.2	4.0
Adjustments for:		
Amortisation of development expenditure and software (note 13)	1.1	0.7
Depreciation of leased assets	0.3	0.2
Depreciation of property, plant and equipment	0.2	0.3
Amortisation of other intangible assets	1.9	1.6
Share option charge	0.4	0.8
Profit on sale of equity investment	-	(0.2)
Interest unwind on deferred sale proceeds	-	(0.1)
Costs relating to exercise of Value Builder share scheme	-	0.6
Fair value gain on investment	(0.5)	-
Revaluation of contingent consideration	1.5	-
M&A related transactions	(0.1)	1.1
Operating cash flow before movements in working capital	10.0	9.0
Increase in trade and other receivables	(1.3)	(0.5)
Increase in trade and other payables	3.7	0.8
Cash generated from operations	12.4	9.3
Income taxes paid	(1.1)	(1.7)
Net cash generated from operating activities	11.3	7.6

19 Acquisitions

Acquisitions completed in the period ended 30 June 2024

Rayner Spencer Mills Research Limited

On 16 July 2024, we announced a conditional agreement to acquire 70% of Rayner Spencer Mills Research Limited ("RSMR"), a UK-based company specialising in providing independent investment research, ratings, and support to financial advisers, investment professionals, and financial service firms. Regulatory approval was granted in late December 2024, and the acquisition was successfully completed on 7 January 2025, for initial cash consideration of £6.4m and contingent consideration of £2.9m. The remaining 30% equity held by management is subject to a call and put option arrangement, enabling acquisition within 24 months, conditional upon performance metrics and valuation terms. The value of the put option is included within contingent consideration. On acquisition, Acquired intangibles were recognised relating to customer related intangibles (£3.3m), and brand name (£0.3m). The residual goodwill of £5.3m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. RSMR contributed revenue of £1.7m and profit before taxation of £0.6m to the Group from the date of acquisition.

The fair values of the assets and liabilities acquired during the period ended 30 June 2025 are summarised below:

	RSMR £m	Total £m
During the period ended 30 June 2025		
Brands	0.3	0.3
Customer relationships	3.3	3.3
Intellectual property	-	-
Property, plant and equipment	0.1	0.1
Trade and other receivables	0.1	0.1
Trade and other payables	(0.6)	(0.6)
Net cash	1.7	1.7
Deferred tax liability	(0.9)	(0.9)
Fair value of assets	4.0	4.0
Non-controlling interest share of assets	-	-
Fair value of assets acquired	4.0	4.0
Goodwill	5.3	5.3
Consideration	9.3	9.3
Satisfied by fair values of:		
Cash consideration	6.4	6.4
Contingent consideration	2.9	2.9
	9.3	9.3
Less: net cash acquired	(1.7)	(1.7)
Transaction costs and expenses	0.1	0.1
Total committed spend on acquisitions completed in the period	7.7	7.7

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 in the during the period ended 30 June 2025 in respect of acquisitions completed in the same period comprised:

During the period ended 30 June 2025	RSMR £m	Total £m
Cash consideration	6.4	6.4
Less: net cash acquired	(1.7)	(1.7)
Net investing cash outflow in respect of acquisitions completed in the period	4.7	4.7
Transaction costs and expenses paid	0.1	0.1
Total cash outflow in respect of acquisitions completed in the period	4.8	4.8

20 Subsequent events

Plannr Technologies Limited

In July 2025, the Group acquired an additional 24% equity interest in Plannr Technologies Limited, increasing its total shareholding from 25% to 49%. The consideration for the additional stake was £2.7m, settled in cash, and executed under the terms of a previously agreed call option arrangement.

This increase in ownership of Plannr has given Fintel significant influence over Plannr after 30 June and as such this will be recognised as an investment in an associate in the Group's consolidated financial statements for the year ending 31 December 2025.

No adjustments have been made to the financial statements as at 30 June 2025 in respect of this transaction.

Refinance - Amendment of credit facility

In July 2025, the Group completed the refinancing of its existing £80m revolving credit facility with a new £120m facility, following the addition of a fourth bank to the lending syndicate. The new facility was secured on more favourable terms and will provide the Group with increased financial flexibility to support organic growth and strategic M&A activity.

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