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IntegraFin Holdings plc Q2 Trading Update

IntegraFin Holdings plc ("IHP" or "the Group"), operator of Transact, the UK's premium investment platform for clients and UK financial advisers, is pleased to update on performance for the three months ended 31 March 2024.

The Group has continued to demonstrate strong momentum with continued growth of the Transact platform.

Group highlights

- Record quarter end funds under direction (FUD) on the Transact platform of £61.0bn, up 13% over the past year.
- Record average daily FUD for the quarter of £58.6bn in Q2 FY24 (Q2 FY23: £53.8bn).
- Total Group revenue is expected to be c.£70m for H1 FY24 (H1 FY23: £66.5m).
- Guidance issued at year end FY23 remains unchanged for FY24 (ending 30 September 2024).

Transact Platform

- Total net inflows to the Transact platform for H1 FY24 of £1.1bn.
- Resilient Q2 FY24 flows to the Transact platform, with net inflows of £0.8bn, and gross inflows of £2.3bn.
- Ongoing growth of the Transact platform's client base with 5.4k gross new clients registered in Q2, in addition to continued growth of the adviser base on the platform with 255 gross new advisers registered.
- During Q2, our recurring account closure exercise for clients who have only small residual balances resulted in a reduction in client numbers of c.2.5k and registered advisers of c.150. This helps improve operational efficiency and has no material effect on our revenues or FUD levels on the platform.

Time4Advice

- Time4Advice demonstrated continuing progress, with total chargeable users of CURO software now at over 3.0k, up 21% over the past year.

Transact platform reporting for Q2 FY24:

£m	Quarter ended 31 March 2024	Quarter ended 31 March 2023	H1 ended 31 March 2024	H1 ended 31 March 2023
Opening FUD	58,010	52,063	54,959	50,070
Inflows	2,268	1,825	3,925	3,294
Outflows	-1,478	-900	-2,867	-1,669
Net flows	790	925	1,058	1,625
Market movements	2,196	994	4,982	2,313
Other movements ⁽¹⁾	24	-9	21	-35
Closing FUD	61,020	53,973	61,020	53,973
Average daily FUD for the period (£m)	58,567	53,842	57,012	52,643
Number of registered advisers	7,849	7,563	7,849	7,563
Number of platform clients	231,581	228,232	231,581	228,232

Notes: (1) Includes fees, taxes and investment income.

Alex Scott, IHP Group Chief Executive Officer, commented:

"I am pleased to see the Transact platform continue to prove its resilience within the current market environment with another quarter of solid net inflows. The platform delivered net inflows of £0.8bn for the quarter and £1.1bn in H1 FY24.

I'm further pleased to see Transact platform FUD reach a record high of £61.0bn, alongside continued additions to the number of advisers and clients on the platform.

Our continued focus on delivering good client outcomes and market leading customer service will ensure that the Transact platform continues to appeal to clients and advisers, thereby supporting the Group's long-term growth."

Notice of interim results

The Group will announce its results for the six months ended 31 March 2024 on 22 May 2024.

Transact platform historical information:

£m	FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24
Opening FUD	53,500	53,500	50,300	50,070	52,063	53,973	54,606	54,959	58,010
Inflows	1,703	1,703	1,505	1,469	1,825	1,517	1,595	1,657	2,268
Outflows	-703	-703	-785	-769	-900	-900	-1,184	-1,389	-1,478
Net flows	1,000	1,000	720	700	925	617	411	268	790
Market movements	-4,152	-4,152	-927	1,319	994	21	-62	2,786	2,196
Other movements ⁽¹⁾	-48	-48	-23	-26	-9	-5	4	-3	24
Closing FUD	50,300	50,300	50,070	52,063	53,973	54,606	54,959	58,010	61,020
Average daily FUD for the period (£m)	51,889	51,889	52,217	51,470	53,842	54,288	54,964	55,474	58,567
Number of registered advisers	7,469	7,469	7,537	7,632	7,563	7,606	7,683	7,820	7,849
Number of platform clients	221,992	221,992	224,705	226,996	228,232	229,659	230,294	231,413	231,581

Notes:(1)Includes fees, taxes and investment income.

Enquiries

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