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IntegraFin Holdings plc

Q2 Trading Update

Transact platform net inflows continuing to develop momentum

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 2025.

Group highlights

- Strong Q2 FY25 net inflows to the Transact platform of £1.2bn (Q2 FY24: £0.8bn), representing 7.3% of opening funds under direction (FUD) for the quarter annualised, driven by ongoing strong gross inflows and stabilisation of outflows.
- Quarter end FUD on the Transact platform of £65.9bn, up 8% over the past year.
- A new quarterly record high average daily FUD of £67.1bn in Q2 FY25 (Q2 FY24: £58.6bn).
- Total Group revenue is expected to be up over 9% at c.£77m for H1 FY25 (H1 FY24: £70.4m).
- Record high levels of gross inflows to the platform in Q2 FY25 of £2.7bn (Q2 FY24: £2.3bn).
- Growing client base on the platform with 241.2k clients registered at Q2 FY25 (Q2 FY24: 231.6k).
- Guidance issued at year end FY24 remains unchanged for FY25 (ending 30 September 2025). We also reiterate our previous cost guidance that, beyond FY25, we expect total administrative costs to moderate, rising by low to mid-single digit percentages.

Alex Scott, IHP Group Chief Executive Officer, commented:

"I am pleased to report another excellent quarter of gross and net inflows onto the Transact platform, building on our strong momentum. Net inflows surpassed £1.2bn for the quarter and increased by 53% from the prior year comparative (Q2 FY24). Our track record of successfully delivering digitalisation updates for advisers and clients, continues to attract strong inflows, with net inflows rising for the third consecutive quarter. Transact continues to provide superior client service and this quarter saw our highest ever gross inflows, following on from the previous record in Q1 FY25.

Average FUD on the platform continued to increase, the main driver of our revenue, despite significant changes in US economic policy creating headwinds in global financial markets. Due to our clients' diversified investments across multiple asset classes including equities, funds, bonds and cash, the impact of movements in global indices, both up and down, on FUD and revenue is dampened in comparison. We continue to monitor the developments in global equity markets in response to US economic policy and its potential impact on Group revenue.

Last month, the Transact platform celebrated its 25th anniversary, a fantastic milestone for the Group. Our strategic pillars of leading functionality and client service have been ever present in that time and will be key drivers of the success of the Group over the coming years."

Notice of interim results

The Group will announce its results for the six months ended 31 March 2025 on 21 May 2025.

Transact platform reporting for Q2 FY25:

£m	Quarter ended 31 March 2025	Quarter ended 31 March 2024	H1 Ended 31 March 2025	H1 Ended 31 March 2024
Opening FUD	65,880	58,010	64,065	54,959
Inflows	2,692	2,268	5,110	3,925
Outflows	-1,483	-1,478	-2,981	-2,867

Net flows	1,209	790	2,129	1,058
Market movements	-1,213	2,196	-333	4,982
Other movements ⁽¹⁾	20	24	35	21
Closing FUD	65,896	61,020	65,896	61,020
Average daily FUD for the period (£m)	67,148	58,567	66,296	57,012
Number of platform clients	241,197	231,581	241,197	231,581

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

Transact platform historical information:

£m	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Opening FUD	53,973	54,606	54,959	58,010	61,020	62,420	64,065	65,880
Inflows	1,517	1,595	1,657	2,268	2,017	2,162	2,418	2,692
Outflows	-900	-1,184	-1,389	-1,478	-1,358	-1,370	-1,498	-1,483
Net flows	617	411	268	790	659	792	920	1,209
Market movements	21	-62	2,786	2,196	745	838	880	-1,213
Other movements ⁽¹⁾	-5	4	-3	24	-4	15	15	20
Closing FUD	54,606	54,959	58,010	61,020	62,420	64,065	65,880	65,896
Average daily FUD for the period (£m)	54,288	54,964	55,474	58,567	61,435	63,044	65,462	67,148
Number of platform clients	229,659	230,294	231,413	231,581	234,084	234,998	237,978	241,197

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

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