

3rd June 2025

True Potential Q1 2025 Results

For the quarter ended
31 March 2025



Agenda

1. Overview and KPIs

2. Financial Summary

3. Q&A

4. Appendix



Ben Thorpe
Chief Financial Officer



Steven Rutter
Head of Finance

Neil Cook
Head of Investor Relations

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Ben Thorpe
Chief Financial Officer

Significant opportunity for growth

Large and growing addressable market

~£4tn
UK retail market for savings and investments
Expected to grow at ~5% p.a

~£1.5tn
Advised

£32.8bn

True Potential has only 2% share of the UK advised market

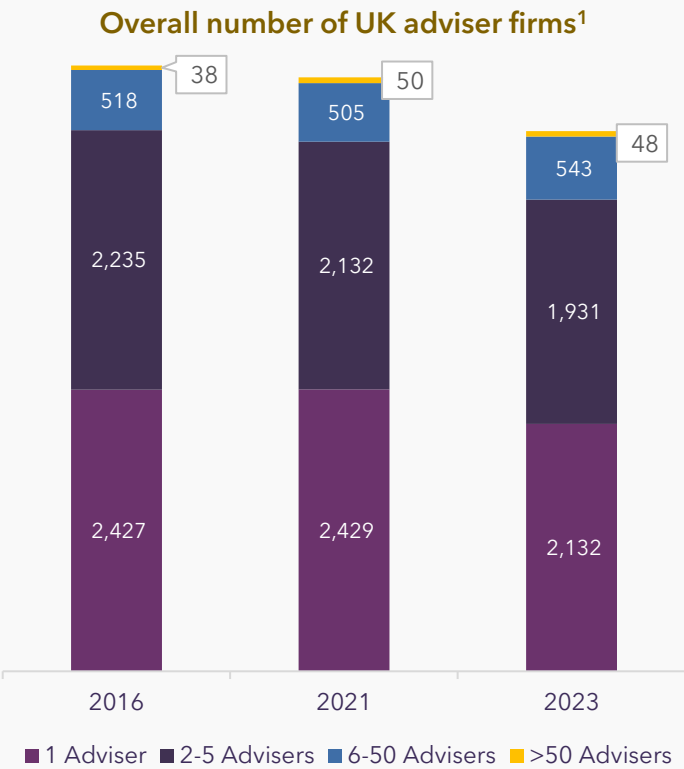
Demographic factors

Advice gap

Regulation changes

Consolidation

Highly fragmented advice market



Significant number of UK advice firms, with all sizes providing opportunity for True Potential

¹Source: FCA Retail Intermediary Market Analysis (2016-23)

Opportunity for disruption continues

- ✓ Advice gap estimated at 12m UK adults that need financial advice
- ✓ Ageing adviser market with many approaching retirement
- ✓ Demand for lower cost / mass affluent solutions
- ✓ Customers seeking digitalised solutions and experiences
- ✓ Regulation changes providing challenges and opportunities for the industry to evolve

Sustained growth, high levels of client retention and resilient financial performance, despite market volatility

578k

True Potential Clients
Q4 2024: 566k

97%

Client retention
Q4 2024: 96%

£0.3bn

Net inflows
Q4 2024: £0.1bn

93%

Fully integrated AuM
Q4 2024: 93%

4.9

Trustpilot score
Q4 2024: 4.9

£32.8bn

Total AuM
Q4 2024: £32.8bn

102bps

Net revenue margin
Q4 2024: 101bps ¹

76%

EBITDA margin as a %
of net revenue
Q4 2024: 72%

Note: Figures relate to True Potential Group Limited unless otherwise stated.

¹ Q4-24 restated to reflect a reduction in sub fund manager fees effective 1 Nov 2024

Agenda

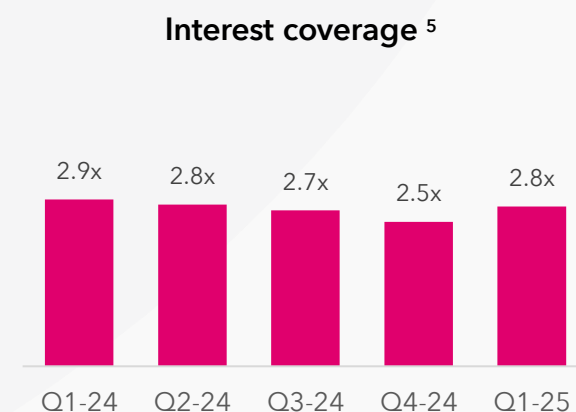
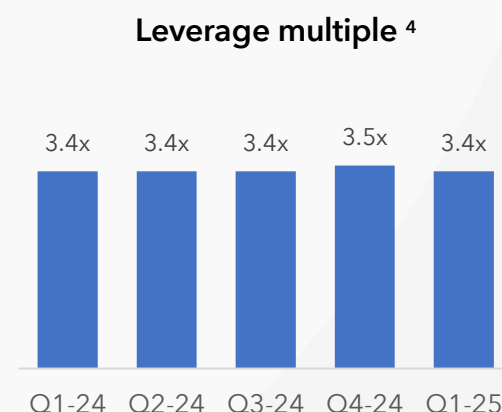
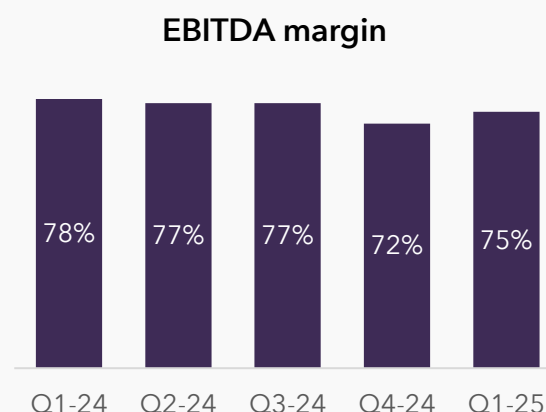
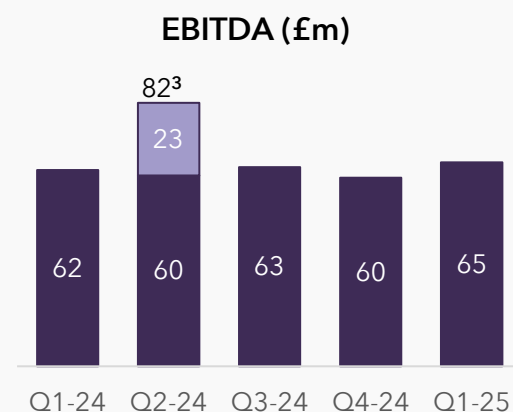
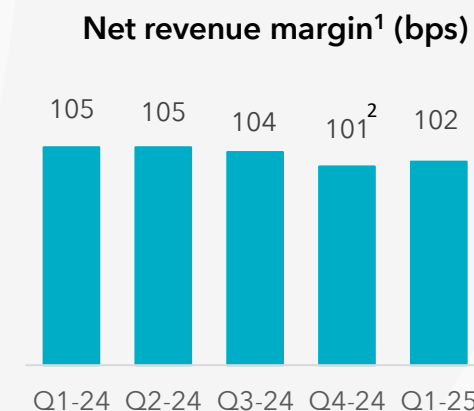
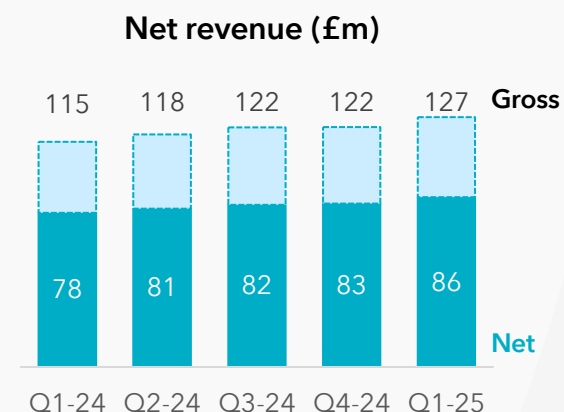
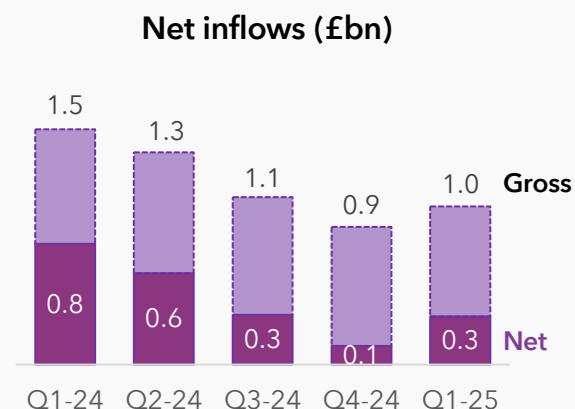
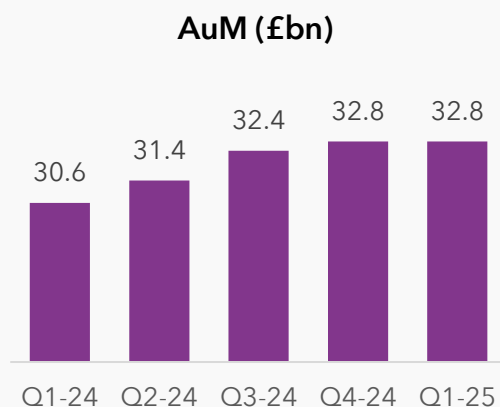
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Quarterly Financial KPIs



¹ Net revenue margin normalised in Q1-24 to Q2-24 to match new client interest model

² Q4-24 restated to reflect a reduction in sub fund manager fees effective 1 Nov 2024

³ All figures exclude £23m fund performance fee, except EBITDA of £82m

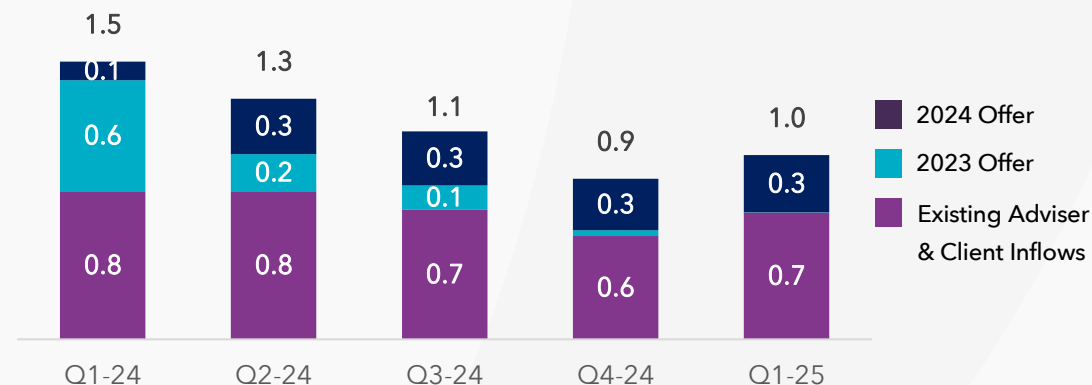
⁴ Represents net debt/run-rate adjusted TPGL LTM EBITDA

⁵ Represents quarterly net interest/TPGL EBITDA

Annualised outflows as a percentage of AuM have decreased by 2% since Q1-24, with market volatility offsetting the £0.3bn of net inflows

Flows (£m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Opening AuM	28.5	30.6	31.4	32.4	32.8
Gross Inflows	1.5	1.3	1.1	0.9	1.0
Existing Adviser & Client Inflows	0.8	0.8	0.7	0.6	0.7
Past Offer ("2023 Offer")	0.6	0.2	0.1	0.0	0.0
Current Offer ("2024 Offer")	0.1	0.3	0.3	0.3	0.3
Total Recruitment Inflows	0.7	0.5	0.4	0.3	0.3
Outflows	(0.7)	(0.7)	(0.7)	(0.8)	(0.7)
Net Flows	0.8	0.6	0.3	0.1	0.3
Market Movement	1.3	0.2	0.7	0.2	(0.3)
Closing AuM	30.6	31.4	32.4	32.8	32.8

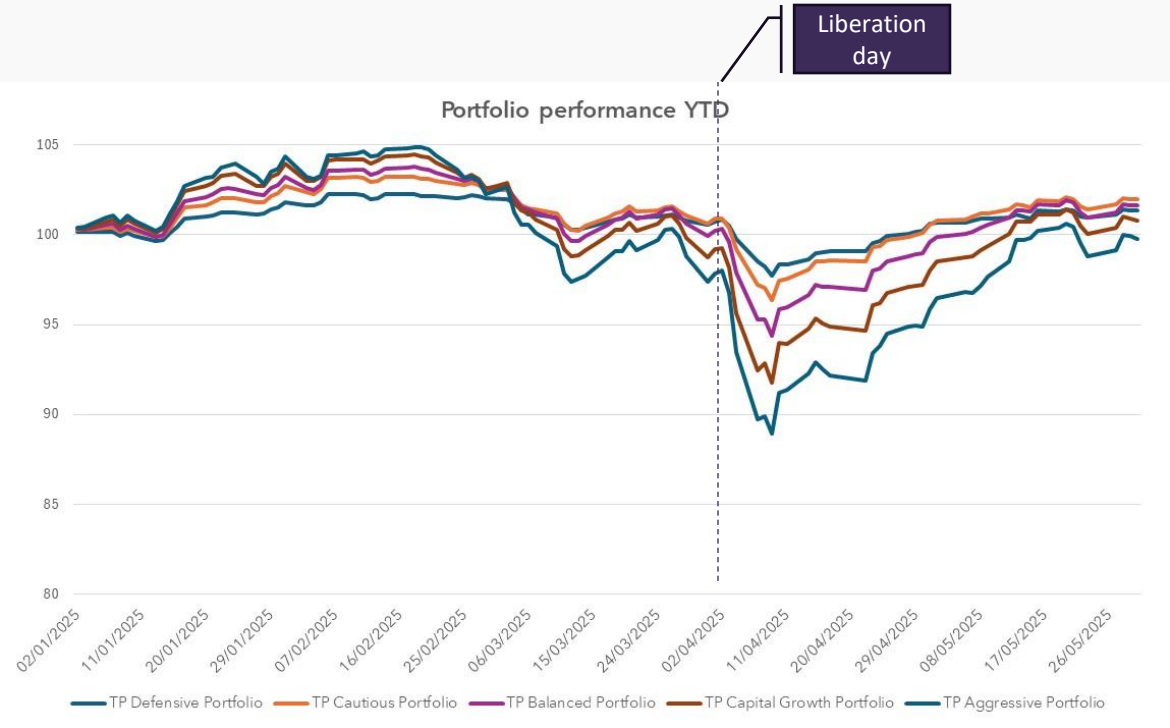
Gross inflows (£bn)



Net flows bridge Q1-24 to Q1-25 (£bn)



Geo-political events significantly impacted fund performance over Q1, but 1st quartile performance vs ARC has been maintained



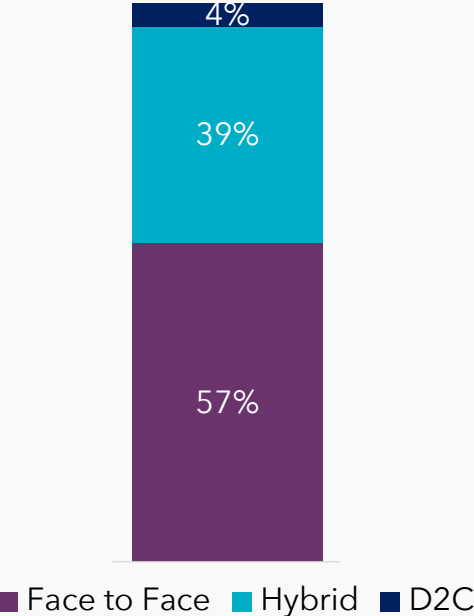
Quartile Rankings vs ARC Peers

	2023	2024	Q1-25
Cautious	1	1	1
Cautious +	1	1	1
Cautious Income	1	1	1
Balanced	1	1	1
Balanced +	1	1	1
Balanced Income	1	1	1
Growth	2	1	1
Growth +	1	1	1
Aggressive	2	1	1

Net revenue margin has remained robust over the past year

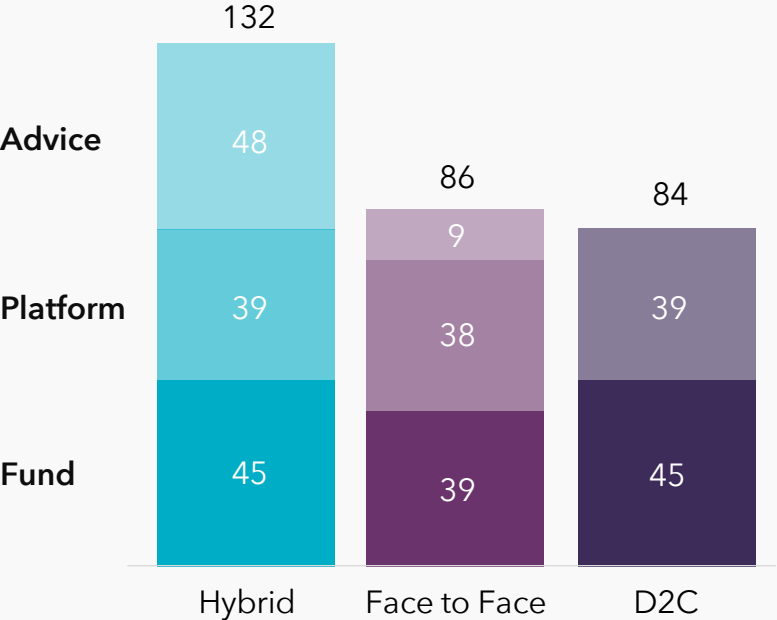
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Q1-25 Average AuM Mix



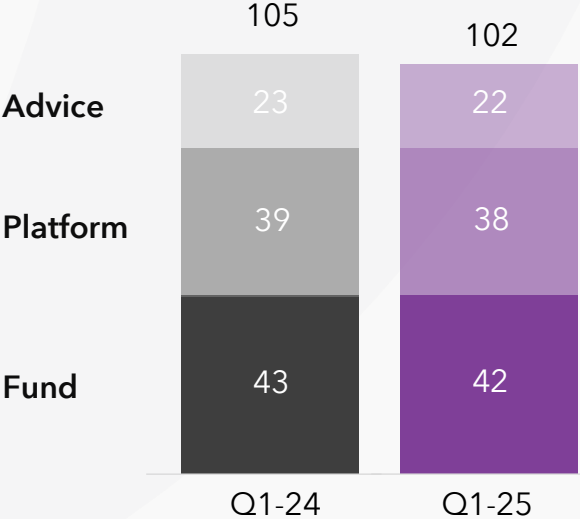
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Q1-25 Net Revenue Margin per channel & component (bps)

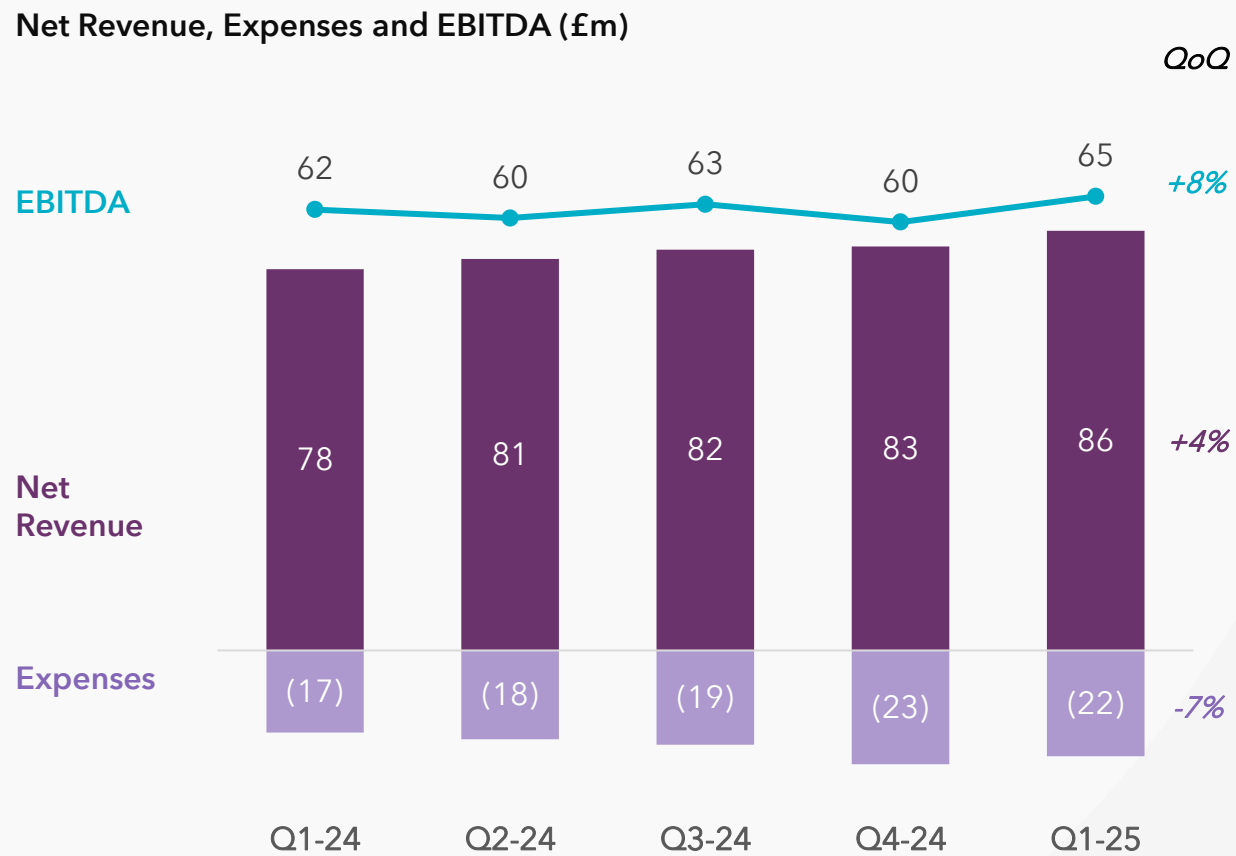


1 + 2

Q1-24 vs Q1-25 Net Revenue Margin (bps)



Continued strong profitability supports the business' growth ambitions and ability to build out functional capabilities



Note: Figures relate to True Potential Group Limited unless otherwise stated and Q2-24 excludes the £23m contribution from the performance fee

We are progressing with the £96m redress scheme and still believe the provision to be sufficient

Historical Transfers Provision

After reviewing client transfers to True Potential in conjunction with a skilled person, we found that we did not always give adequate information to our clients. We are committed to addressing this, with a £96m redress scheme included in our 2024 results.

Recruitment Contract



We introduced a new recruitment contract to replace our existing 2% and 8% options.

Redress Scheme



Through a comprehensive redress scheme, we will contact impacted clients, expecting the process to be complete in 12 months.

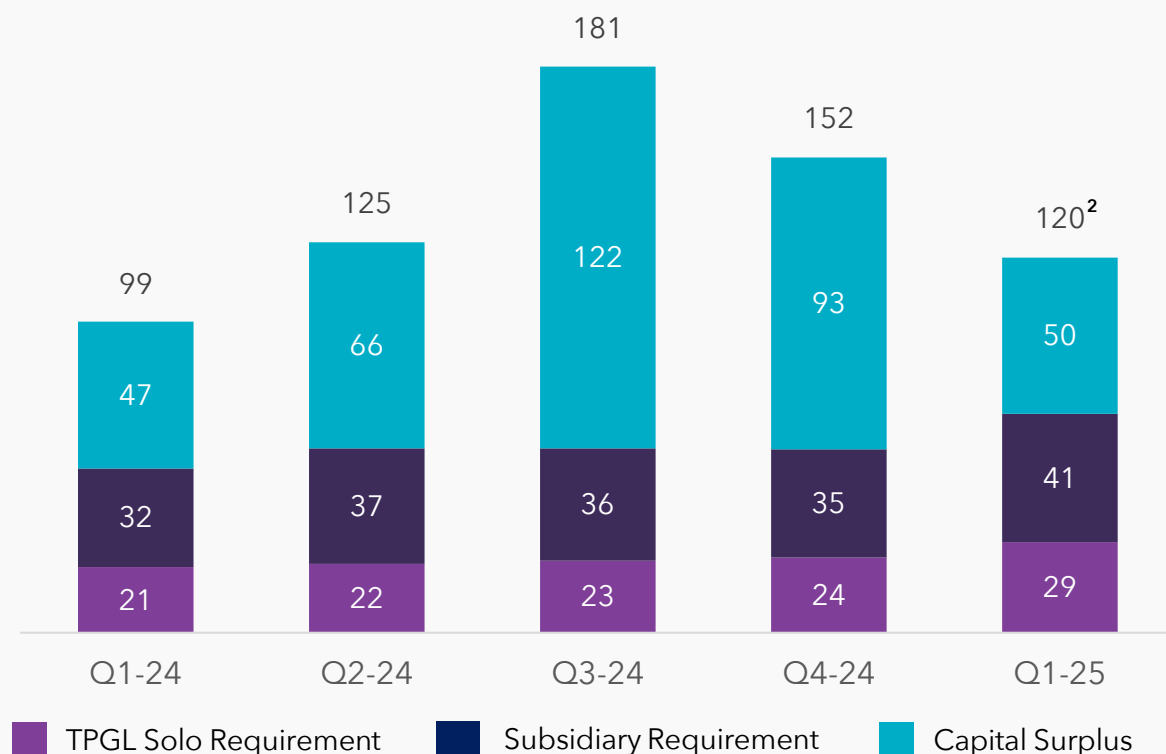
Review Strategic Positioning



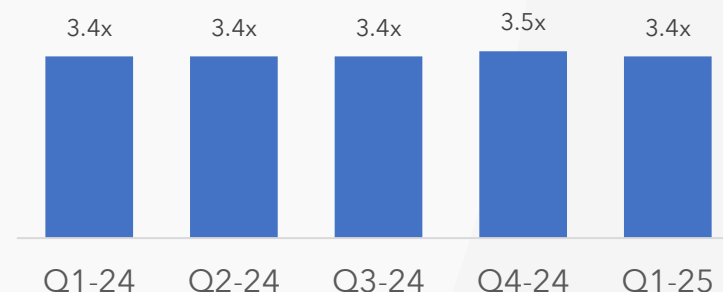
Review of our strategic positioning and client value proposition in light of the redress scheme.

The regulatory capital surplus is after accounting for the redress provision and will benefit from an additional £52m from Apr-25

Regulatory Capital (£m)



Leverage multiple¹ (Net debt/EBITDA)



LTM EBITDA¹ (£m) 253

Debt Breakdown

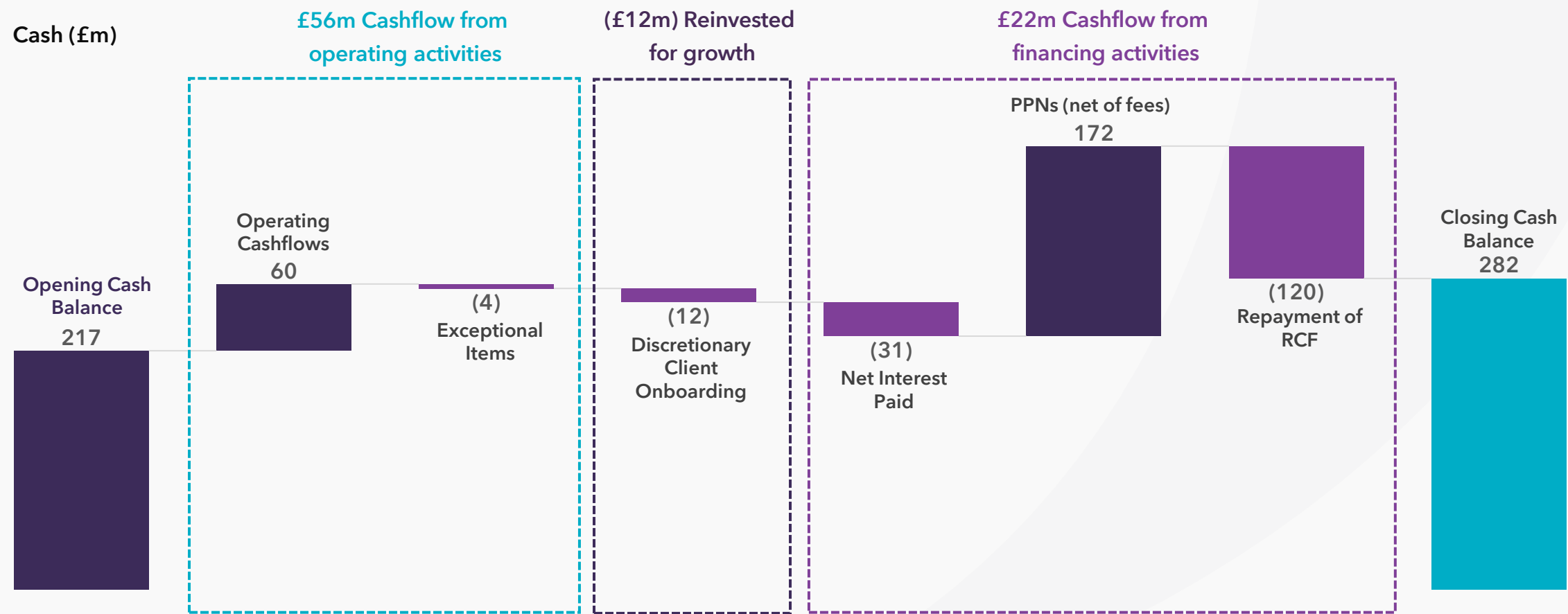
Total Gross Debt	1,150
Less: Cash	(282)
Net Debt	868
Leverage Multiple	3.4x

Additional funding of £175m raised in March 2025, allowing us to repay the £120m RCF, which was fully drawn.

¹ Represents net debt/run-rate adjusted TPGL LTM EBITDA. See appendix for a reconciliation of TPGL LTM EBITDA to run-rate adjusted LTM EBITDA

² Q1-25 regulatory capital does not include £52m of funds invested as share capital in Mar-25 due the 20-day FCA notification period rules. This will increase regulatory capital from Apr-25 onwards. The requirements set out for Q1-25 include a 50% buffer, an increase from 30% previously used

92% operating cash flow conversion rate combined with the £175m raised results in significant liquidity headroom



The cashflow bridge represents Kane Bidco Ltd cashflow reporting financials, with both the True Potential Group Ltd and Kane Bidco Ltd cashflow tables included within the appendix.

Financial summary

- ① Despite market volatility, the business has delivered a solid start to 2025, maintaining high margins and cash conversion rates and growing client numbers.
- ② Flows are recovering and we're seeing early momentum with regards to the 2024 Offer, which we expect to increase as we move forward.
- ③ We are proactively addressing the client transfer findings and implementing a robust redress plan.
- ④ We are actively monitoring market conditions to address our upcoming maturities, including by potentially raising new senior secured debt in the short term to redeem certain of our existing senior secured notes in a leverage-neutral refinancing transaction if market conditions are conducive.
- ⑤ The business is well-capitalised, cash-generative with liquidity headroom and is strategically positioned for further growth.

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Appendix.

Our performance comes from our unique business model.

Our business is built to deliver the best client experience

A Multi-channel client onboarding

Face-to-face advice

Hybrid advice

Unadvised

B

Full
integration

Advice

Platform

Funds

C Underpinned by proprietary, in-house technology

which leads to...

- 1 Loyal, long-term customers
- 2 Huge market opportunity
- 3 Attractive unit economics
- 4 High growth
- 5 Superior financial profile

Quarterly P&L

True Potential Group Ltd

P&L (£m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Revenue	114.6	141.2	121.8	121.3	127.0
Fee expenses	(36.2)	(37.7)	(39.3)	(38.8)	(40.7)
Net revenue	78.4	103.5	82.5	82.5	86.3
Administrative expenses (excl, D&A)	(16.9)	(18.3)	(19.4)	(23.0)	(21.8)
EBITDA	61.5	85.2	63.1	59.5	64.6
D&A	(12.2)	(12.7)	(13.8)	(14.5)	(14.0)
Exceptional items	-	(2.4)	(1.2)	(108.3)	(3.9)
Operating profit	49.3	70.1	48.1	(63.3)	46.6
Finance income	1.3	1.4	2.1	2.6	2.5
Finance costs	-	-	-	(0.3)	(0.1)
Profit before tax	50.6	71.5	50.2	(61.0)	49.0
Taxation	(9.2)	(12.6)	(11.5)	15.2	(10.3)
Profit for the quarter	41.4	58.9	38.7	(45.8)	38.8

Kane Bidco Ltd

Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
114.6	141.2	121.8	121.3	127.0
(36.2)	(37.7)	(39.3)	(38.8)	(40.7)
78.4	103.5	82.5	82.5	86.3
(17.3)	(18.3)	(20.8)	(22.8)	(21.9)
61.1	85.2	61.6	59.7	64.3
(19.1)	(19.6)	(20.7)	(20.6)	(20.9)
-	(2.4)	(1.2)	(329.9)	(3.9)
42.0	63.2	39.8	(290.8)	39.6
1.3	1.6	2.1	2.4	2.5
(22.1)	(21.8)	(23.4)	(23.7)	(23.4)
21.3	43.0	18.5	(312.1)	18.7
(7.0)	(14.0)	(6.5)	17.8	(6.7)
14.3	29.0	12.0	(294.3)	12.0

Figures include £23m fund performance fee in Q2 2024

The quarterly profile of finance costs and taxation for Kane Bidco Ltd has been restated following the finalization of year-end accounts, with no impact on the total year result

Quarterly Cashflow

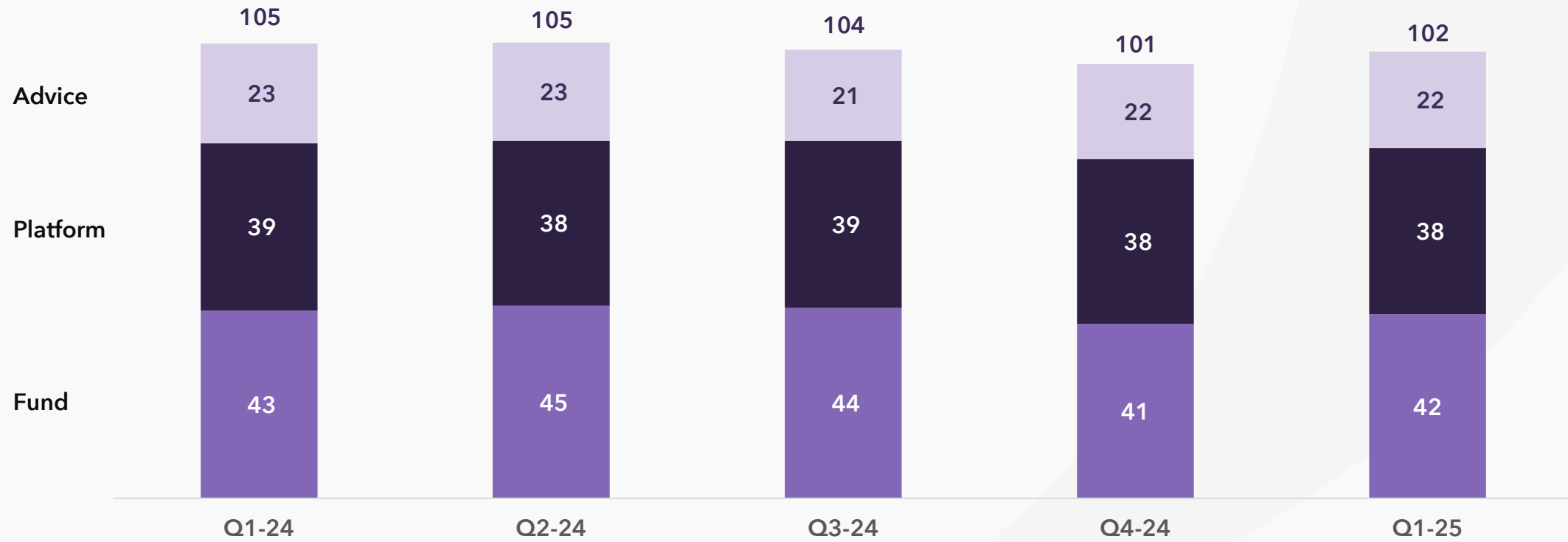
True Potential Group Ltd

Cash Flow (£m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
EBITDA excluding exceptional items	61.5	85.2	63.1	59.5	64.6
Less exceptional items	-	(2.4)	(1.2)	(108.3)	(3.9)
EBITDA including exceptional items	61.5	82.8	61.9	(48.9)	60.7
Operating cashflows before movement in working capital	61.5	82.8	61.9	(48.9)	60.7
Net working capital movement	(2.4)	1.7	21.5	106.8	(3.4)
Total discretionary client onboarding	(44.8)	(36.9)	(44.3)	(21.3)	(12.4)
<i>Discretionary hybrid client onboarding</i>	<i>(35.9)</i>	<i>(28.6)</i>	<i>(43.3)</i>	<i>(27.8)</i>	<i>(10.7)</i>
<i>Discretionary face-to-face client onboarding</i>	<i>(8.9)</i>	<i>(8.4)</i>	<i>(1.0)</i>	<i>6.5</i>	<i>(1.8)</i>
Corporation tax paid	(12.7)	(10.6)	(12.1)	(13.0)	-
Bidco intercompany loan	(2.3)	(9.1)	(15.1)	(0.2)	(1.1)
Cashflow from operating activities	(0.7)	27.8	11.9	23.6	43.7
Cashflow from investing activities	1.0	1.5	1.8	(4.5)	2.5
Cashflow from financing activities	(0.6)	(0.6)	5.3	20.7	18.9
<i>Interest Paid</i>	-	-	-	-	-
<i>Net finance facility movement</i>	-	-	-	-	-
<i>Other financing activities</i>	-	-	-	-	-
Net cash movement	(0.3)	28.7	19.0	39.9	64.9
Opening cash balance	129.6	129.3	158.0	176.9	216.8
Closing cash balance	129.3	158.0	176.9	216.8	281.7

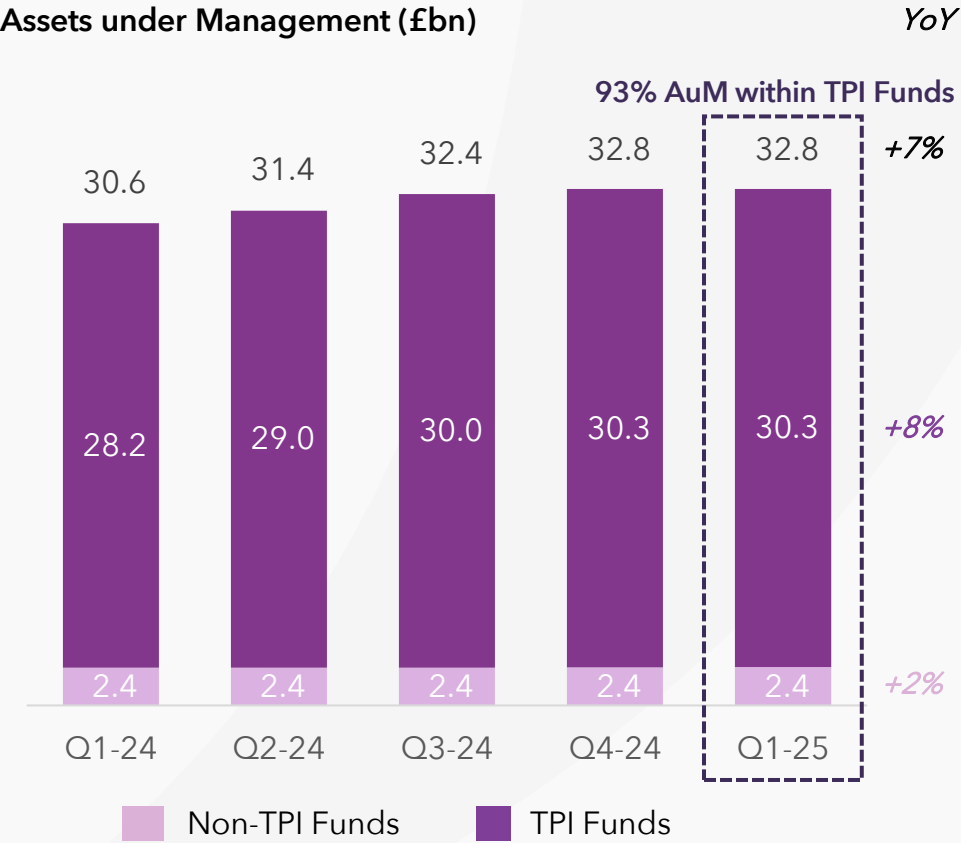
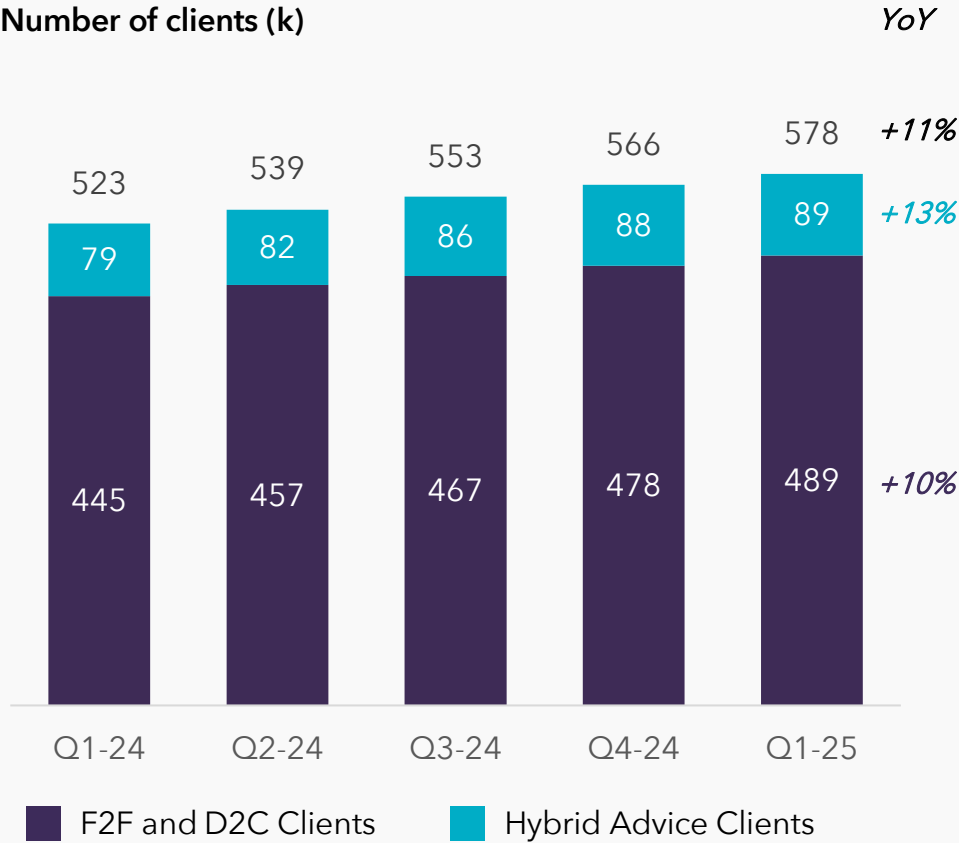
Kane Bidco Ltd

Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
61.1	85.2	61.6	59.7	64.3
-	(2.4)	-	(329.9)	(3.9)
61.1	82.8	61.6	(271.4)	60.5
61.1	82.8	61.6	(271.4)	60.5
(1.8)	4.6	7.9	323.6	(4.0)
(44.8)	(36.9)	(44.3)	(21.3)	(12.4)
<i>(35.9)</i>	<i>(28.6)</i>	<i>(43.3)</i>	<i>(27.8)</i>	<i>(10.7)</i>
<i>(8.9)</i>	<i>(8.4)</i>	<i>(1.0)</i>	<i>6.5</i>	<i>(1.8)</i>
(12.7)	(10.6)	(12.1)	(13.0)	-
-	-	-	-	-
1.7	39.8	13.1	18.0	44.1
0.9	(1.2)	(0.2)	0.3	2.3
(2.6)	(9.8)	6.5	20.7	19
<i>(32.1)</i>	<i>(9.0)</i>	<i>(32.5)</i>		<i>(33.2)</i>
<i>30.4</i>	-	<i>39.0</i>		<i>(120.0)</i>
<i>(0.9)</i>	<i>(0.8)</i>	-		<i>172.3</i>
(0.0)	28.7	19.3	39.2	65.3
129.7	129.7	158.4	177.8	216.9
129.7	158.4	177.8	216.9	282.2

Net Revenue Margin by component (bps)



11% Growth in client numbers YoY, with AuM up 7% YoY



Run-rate LTM EBITDA reconciliation

TPGL	Q4-24	Q1-25
LTM EBITDA ¹	246	248
Run-rate adjustment ²	5	5
Adjusted EBITDA	251	253

¹ Excludes £23m performance fee

² Run rate adjustment reflects the application of the effective fee rates at the period end to the AUM at the end of the period

True Potential Executive Committee



Gerry Mallon

Chief Executive Officer
True Potential Group



Jeff Casson

Chief Executive Officer
True Potential Investments



Ben Thorpe

Chief Financial Officer



Earl Glasgow

Chief Recruitment Officer



Iain Wallace

Chief Risk Officer



Steve Hutton

Chief Executive Officer
True Potential Wealth
Management



Jamie Sexton

Chief Client Officer
True Potential Wealth
Management



Gregg Lang

Chief Executive Officer
True Potential Adviser Services



David Reid

Chief Technology Officer



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