TEAM plc

Interim results for the six months ending 31 March 2026

June 2026

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Operational Highlights

Key developments in the period

- Strong organic revenue growth, building on an already impressive track record.
- Acquisition of WH Ireland completed on 24th March, with integration within the TEAM Group progressing well.
- Acquisitions of EPIC Fund Services (Guernsey) and eight Investment Mandates from EPIC Markets (UK) LLP will bring additional scale and opportunity to Group operations.
- AuA/M showing strong continuing organic growth across all divisions, enhanced further by the WH Ireland acquisition.
- Award-winning performance by Multi-Asset Models and UCITS finds range.
- International Advisor team (excluding UK) expected to reach over 100 - operating from 20+ countries by year-end.
- Continued drive to reduce Group expenses, complementing the positive strides in revenue growth.
- On track to become monthly cash flow positive by the end of 2026 or early 2027

Notes: [1] Excluding assets under investment review and cash under advice

Highlights H1 26 v. H1 25

TEAM plc

Revenue

Total revenue	£6.9m	+18%[1]
Advisory revenue	£1.5m	+47%[2]
Investment management revenue	£0.98m	+ 35%[1]
TEAM Intl. revenue	£4.4m	+8%

Earnings

Adj. EBITDA	(£1.8m)	0%
Adjusted EPS	(0.8p)	+50%
Profit before tax	£(1.8)m	0%
Dividends	nil	

AUM/A

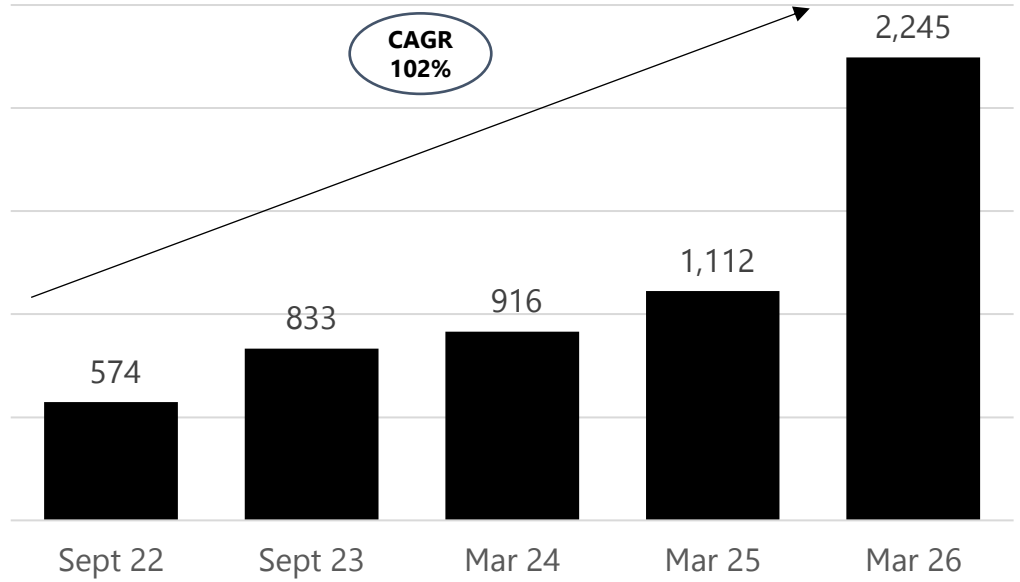
Net Inflows[3]	£108m (5% of AUM/A)	
Total AUM[4]	£1,265m	+14%
Total AUA	£980m	+43%
Total AUM/A	£2.2bn	+102%

Source: Company information
Notes: 1) includes 7 days of WHI revenues 2.) excluding cash and assets under reporting 3.) Does not include WHI 4.) Includes WHI

Continued growth in clients and AuA/M

- Continuing inflows in International combined with improving inflows across other Group operations.
- UCITS funds are expected to have a greater impact on revenues and AuA/M over the coming 12 months as investment flow increases.
- Exceptional investment performance continues to drive take-up of models by advisers and their clients and foster increasing interest.

Group total AUA/M (£m)	H1 FY 25	**H1 FY 26**	***change***
Opening AUA/M	1.1	**1.1**	*2%*
Net flows	45	**153**	*240%*
Other	(21)	**-**	*-100%*
Acquired	-	**848**	-
Closing AuA/M	1,112	**2,245**	*102%*



Notes: [1] Excluding assets under investment review and cash under advice. All excludes WHI other than Acquired

MPS investment performance to March 26

	Period to 30 Mar'26	3 month	1 year	3 year	5 year
High risk	Multi Asset Growth	4.59%	33.32%	51.59%	60.93%
	MPI High Risk	-2.07%	10.74%	25.33%	27.20%
	Outperformance	**6.66%**	**22.58%**	**26.26%**	**33.73%**
Medium risk	Multi Asset Balanced	3.65%	25.82%	43.52%	52.36%
	MPI Medium Risk	-1.12%	10.04%	22.15%	22.08%
	Outperformance	**4.77%**	**15.78%**	**21.37%**	**30.28%**
Low risk	Multi Asset Cautious	4.77%	25.17%	44.37%	49.62%
	MPI Low Risk	-0.50%	7.60%	17.87%	13.86%
	Outperformance	**5.27%**	**17.57%**	**26.50%**	**35.76%**

Source: Company information

TEAM's Platform

TEAM PLC

56%*

Investment Management

TEAM WH IRELAND

16%

Advice & Consultancy

concentric GROUP

28%

International

NEBA WEALTH MANAGEMENT

* Refers to % of total AuA/M

Benefits of Recent Acquisitions

WH Ireland

- Well respected brand and strategic partner
- Adds valuable UK regulatory permissions
- Option to utilise tax losses of up to £18m
- Brings immediate scale and cash at acquisition of £2.4m
- Enlarged shareholder base

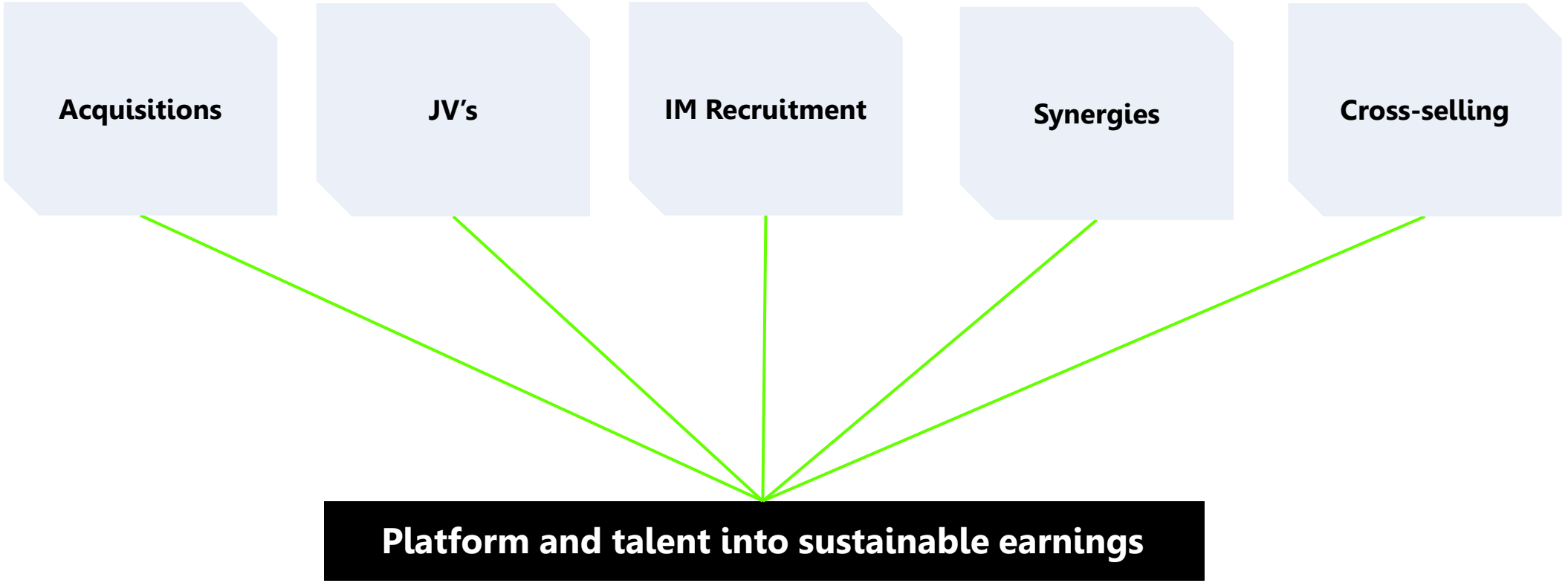
EPIC Book

- AUM of £157m
- Well diversified scalable asset base
- Aligned to TEAM's existing product suite

EPIC Guernsey

- Established fiduciary license and operating system
- Strategic origination for wider Group

Growth Strategies – The foundations are built



Segmental results

Segmental results – Investment and Fund Management

Investment and Fund Management ("IFM")

£000's (unless otherwise stated)	H1'25	H1'26	*% change vs H1'25*
AUM (£m)	**345**	**1,265**	***267%***
Revenue	**721**	**977**	***35%***
Direct costs	-182	-197	*8%*
Indirect costs	-771	-843	*9%*
Loss before tax	**-232**	**-63**	***-73%***

- Revenues continue to increase across Group operations, supported by ongoing excellent investment performance.
- WH Ireland integration proceeding according to plan
- WH Ireland operating on a positive monthly EBITDA basis
- Long term service agreement with Graphene Platforms Limited
- 5 international investment managers to join WH Ireland platform to manage clients returning to the UK
- Further revenue gains are expected as the impact of the WHI acquisition gains traction.
- OPEX sees a marginal increase although are expected to reduce as ongoing cost control measures reap reward.
- Potential acquisition of a Wealth Manager with £200m of AUM

Segmental results – Advice and Consultancy

Advice and consultancy ("A&C")

£000's (unless otherwise stated)	H1'25	H1'26	*% change vs H1'25*
AUA (£m)	**280**	**356**	***27%***
Revenue	**1,000**	**1,474**	***47%***
Direct costs	2	-12	*-700%*
Indirect costs	-1,192	-1,493	*25%*
(Loss) before tax	**-190**	**-47**	***-75%***

- Strong revenue growth
- Synergies between Jersey businesses reducing overall cost base
- JCAP treasury services focused on management of cash for all investor types
- Concentric Jersey continues to make solid gains in AuA
- Improved performance from Concentric Guernsey supported by key new hires

Segmental results – International

International ("International")

£000's (unless otherwise stated)	H1'25	H1'26	*% change vs H1'25*
AUM (£m)	**487**	**624**	***28%***
Revenue	**4,081**	**4,404**	***8%***
Direct costs	-2,550	-2,751	*8%*
Indirect costs	-1,456	-1,611	*11%*
Profit before tax	**75**	**42**	***-44%***

- Growing revenues and AUM
- Unique business model
- Proven ability to attract investment managers to the platform
- 11 investment managers in the process of joining
- On track to have 95 investment managers operating from over 20+ countries

Segmental reporting

H1 FY26

6 months to March 26	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	977	1,474	4,404	-	**6,855**
Cost of sales	-197	-12	-2,751	-24	**-2,984**
Operating expenses	-843	-1,493	-1,611	-454	**-4,401**
Underlying PBT	**-63**	**-31**	**42**	**-1,774**	**-1,826**
AUM/A	1,265	356	624	-	**2,245**

H1 FY25

6 months to March 25	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	721	1,000	4,081	-	**5,802**
Cost of sales	-182	2	-2,550	-14	**-2,745**
Operating expenses	-771	-1,192	-1,456	-435	**-3,853**
Underlying PBT	**-232**	**-190**	**75**	**-451**	**-796**
AUM/A	345	280	487	-	**1,112**

Source: Company information

Outlook and guidance

Share Incentive Plan

New share incentive plan will:

- Include all staff
- Create a new group of shareholders
- Support staff retention
- Align employees with shareholders
- Support market liquidity

TEAM investment thesis

Private & Confidential

Exposure to stable and high growth markets
UK, Channel Islands and TEAM International delivering a diversified revenue base and a true cross border (regulated) client capability and proposition

A modern, efficient, scalable UK & International platform for growth
Genuinely differentiated and integrated investment management and distribution platform

AuM/A growth underpinning operating leverage
Step change in AuM/A to be further enhanced by recent and further acquisitions, supporting revenue growth and creating clear margin expansion potential

Visible pathway to meaningful profitability
EBITDA expected to improve as revenue growth and cost discipline offsets central cost base

Strong investment performance driving flows
Award-winning investment outperformance supporting advisor engagement and sustained net inflows

Mid-term targets remain unchanged
£20m+ revenue, 30% EBITDA margin, £4bn AuM/A all now supported by greater scale, capability and opportunity

Source: Company information

Financial results

P&L

(£m)	H1 FY25	H1 FY26	*% change*
Revenue	**5.8**	**6.9**	*19%*
Cost of sales	-2.7	-3.0	*11%*
Operating expenses	-4.5	-5.6	*24%*
Operating profit/(loss)	**-1.4**	**-1.7**	*21%*
Fair value gains on financial instruments	0.0	0.0	*0%*
Amortisation / impairment of intangible assets	-0.2	0.0	*-100%*
Other income and charges	-0.2	-0.1	*-50%*
Profit/(loss) before tax	**-1.8**	**-1.8**	*0%*
Tax	0.0	0.0	*0%*
Profit/(loss) after tax	**-1.8**	**-1.8**	*0%*

	H1 FY25	H1 FY26	*% change*
Profit/(loss) after tax	**-1.8**	**-1.8**	*0%*
Interest	0.0	0.0	*Nm*
Tax	0.0	0.0	*Nm*
D and A	0.0	0.0	*0%*
EBITDA	**-1.8**	**-1.8**	*0%*
Acquisition related expenses	-	-	*Nm*
Impairment of intangible assets	-	-	*Nm*
Share award expense	-	-	*Nm*
Fair value adjustments	-	-	*Nm*
Adjusted EBITDA	**-1.8**	**-1.8**	*0%*

Source: Company information

Commentary

- Revenue increased from £5.8m to £6.9m
- Operating expenses increased by 24% from £4.5m to £5.6m
- Adjusted EBITDA remains static although positive change is expected as revenues continue to grow and cost savings compound the drive to profitability.

Balance sheet

£'000	**FY26**	FY25
Non-current assets		
Intangible assets	**6,796**	4,901
Property, plant & equipment	**271**	46
Other non-current assets	**12,415**	7,093
	19,482	12,040
Current assets		
Trade, other receivables, and prepayments	**3,796**	767
Cash and cash equivalents	**3,789**	2,160
	7,585	2,927
Liabilities		
Trade & other payables (short term)	**(9,076)**	(4,593)
Trade & other payables (long term)	**(521)**	(380)
	(9,597)	(4,973)
Net assets	**17,470**	9,994
Equity		
Stated Capital	**29,437**	18,791
Share award expense	**4**	4
Retained loss	**(11,971)**	(8,801)
Total Equity	**17,470**	9,994

Source: Company information

Cash flows

£'000	FY26	FY25
Cash flows from operating activities		
Loss for the year before tax	**(1,826)**	(1,757)
Adjustments to cash flows from non-cash items:		
Depreciation and amortisation	**664**	603
Finance costs	**122**	170
Fair value (gains) on financial instruments	**-**	-
Impairment of intangible assets	**-**	188
Share award expense	**-**	-
Trade and other receivables	**(3,019)**	229
Trade and other payables	**4,711**	(28)
Net cash outflow from operating activities	**652**	(595)
Cash flows from investing activities		
Acquisition of subsidiary net of cash acquired	**-**	-
Payment of deferred consideration	**(579)**	(1,178)
Acquisition of property, plant, and equipment	**697**	12
Net cash outflow from investing activities	**118**	(1,166)
Cash flows from financing activities		
Lease liability paid	**(78)**	(80)
Issue of share capital	**(1,451)**	1,815
Proceeds from loan notes issued	**-**	450
Net cash flow from financing activities	**(1,529)**	2,185
Net decrease in cash and cash equivalents	**(758)**	424
Cash & equivalents at beginning of year	**2,160**	1,736
Cash & equivalents from subsidiaries at acquisition	**2,387**	-
Cash & equivalents at end of year	**3,789**	2,160

Source: Company information