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RECORD PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Strengthening margins while investing for growth

Record plc ("Record", "the Company" or "Group"), the specialist asset manager, today announces its unaudited results for the six months ended 30 September 2026 ("H1 FY27").

Financial headlines:

- Revenue increased by 19% to £22.8 million (H1 FY26: £19.2 million).
- Management fees increased by 6% to £18.6 million (H1 FY26: £17.5 million), with growth across all three product pillars.
- Strong performance fees of £2.2 million (H1 FY26: £0.8 million).
- AUM increased to a new high of $130.3 billion (FY26: $114.6 billion), including net inflows of $12.7 billion.
- Operating margin increased to 32.3% (H1 FY26: 23.4%) in line with higher-margin growth and continued cost discipline.
- Profit after tax attributable to Record plc shareholders increased by 49% to £5.6 million (H1 FY26: £3.7 million).
- Basic EPS of 2.84 pence (H1 FY26: 1.93 pence).
- Interim dividend declared at 1.00 pence per share (H1 FY26: 2.15 pence per share).

Key developments:

- Additional FX Alpha and Frontier mandate wins, alongside continued demand for Solutions for Asset Managers.
- Further commitments secured and two deployments completed by the Record Infrastructure Equity Fund.
- Albert Soleiman appointed as Group Chief Financial Officer, strengthening our leadership.
- New dividend policy announced, targeting a 40-60% payout range of annual after tax profits.

Commenting on the results, Jan Witte, Chief Executive Officer of Record plc, said:

"This was a strong first half for the Group, both operationally and financially. We are executing against our strategy and positioning the business for sustainable, long-term growth and an improved quality of earnings. That progress is clear in our results, with record AUM, inflows across all three product pillars and a return to revenue and earnings growth.

Our new dividend policy supports our capital allocation framework for the next phase of that strategy, striking the right balance between maintaining balance sheet strength, providing flexibility to invest in growth and delivering sustainable returns to shareholders. Performance across the Group continues to support our expectations for the current financial year."

Analyst presentation

There will be a presentation for analysts at 9.30am today held via a Teams call. Please contact investorrelations@recordfg.com for further details. A recording of the presentation will be made available on the Group's website at www.recordfg.com.

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Chief Executive Officer's statement

Record has begun this financial year with strong momentum. When I became CEO, it was important that our strategy was not a departure from Record's past, but a direct extension of it. Now beginning its third year of execution, our established currency management business continues to provide a resilient foundation and, alongside it, we are building a broader business focused on higher-margin products and long-term recurring revenues. That strategy is now visibly reflected in our results.

Assets Under Management ("AUM") reached another new high during the period, supported by new business across all three of our product pillars: Risk Management, Absolute Return and Private Markets. Improving the quality of our earnings has been a key focus of our strategy, and this half shows clear progress. We won new FX Alpha and Frontier mandates, saw continued growth in Solutions for Asset Managers, and made further deployments in the Record Infrastructure Equity Fund. Each of these growth areas earns higher margins than our traditional mandates, and together they are steadily reshaping our revenue.

The Group performed well this period, with profits considerably ahead of the same period last year. Performance fees made a strong contribution, but, even excluding performance fees, revenue still grew faster than our costs. This is the operating leverage we have been working towards.

As the fragmented market environment continues to evolve, institutional investors are placing more emphasis on diversification, on actively managing their currency exposures and on finding sources of return that are uncorrelated with traditional assets. These are areas where Record's expertise is particularly relevant, and the new business we have won this half shows that clients increasingly look to us for solutions.

To capture these opportunities, it is important that our approach to capital allocation supports our strategy. The dividend is a key part of that approach, which we remain committed to. As indicated in the FY26 full-year results announcement, the Board highlighted the need to review the dividend policy, in order to ensure that it is sustainable and aligned with the growth targets of the business. For the last two years, the Group has returned over 90% of earnings through dividends. Over the same period, we have invested significantly in broadening our product range and developing higher-margin solutions. In this context, the dividend level is not sustainable for the long-term, as a business needs to retain sufficient flexibility to be able to invest in new growth opportunities from a strong capital base.

Following its review, the Board has introduced a new dividend policy, with a total ordinary payout range of between 40% and 60% of profit after tax attributable to equity holders. This strikes the right balance between maintaining balance sheet strength, having a sensible buffer above our regulatory capital, and retaining the flexibility to invest in the business, all whilst delivering a sustainable dividend to shareholders. We will provide more detail on our capital allocation policy in the full year results announcement.

The Board has declared an interim dividend of 1.00 pence per share, and the new dividend policy will be implemented for the full year. The capital we retain will be put to work. Our priorities include broadening our FX Alpha and Solutions for Asset Managers offerings, building out our private credit and private equity strategies, expanding our EM and Frontier capabilities, and investing in the people and technology needed to scale our platform efficiently.

As we continue on this trajectory, I am delighted to welcome Albert Soleiman, who joined the Record plc Board as Chief Financial Officer on 28 September 2026. Albert brings significant capital markets and financial services experience from his previous roles, and I look forward to working closely with him as we continue to grow. I would also like to thank Samantha Dunn for her work as Interim Chief Financial Officer during the transition period.

The progress we have made in the first half of FY27 reinforces my confidence that we are on the right path. With record AUM, strong momentum across all three product pillars and a strengthened leadership team, Record is well positioned to create sustainable long-term value for our clients and shareholders. Performance across the Group continues to support our expectations for the current financial year.

Jan Witte
Chief Executive Officer

5 November 2026

Interim management review

Financial performance

The Group delivered encouraging performance in the first half of this year, with profits significantly ahead of the same period last year. While this was helped by a strong contribution from performance fees, which can vary from period to period, the underlying picture is also positive, with revenue excluding performance fees growing faster than our cost base. This leaves us well placed to meet our expectations for the full year.

Operating profit of £7.3 million (H1 FY26: £4.5 million) was up 64%, driven by strong increases in revenue coupled with a marginal cost increase. As a result, operating margin is up from 23.4% to 32.3%. The net impact is that EPS has increased to 2.84 pence per share, up from 1.93p per share last year.

	Six months ended 30 September 2026	Six months ended 30 September 2025	Change
	£m	£m	%
Revenue	22.8	19.2	19%
Cost of sales	(0.2)	(0.1)	158%
Gross profit	22.6	19.1	18%
Operating costs	(15.2)	(14.8)	3%
Other (expense)/income	(0.1)	0.2	(153%)
Operating profit	7.3	4.5	64%
Operating margin	32.3%	23.4%	
Profit after tax	5.3	3.3	61%
Profit for the year attributable to			
Equity holders of the Parent	5.6	3.7	49%
Non-controlling interests	(0.3)	(0.4)	(38%)
	5.3	3.3	61%
EPS	2.84	1.93	47%

Revenue

Total revenue of £22.8 million (H1 FY26: £19.2 million) was up 19%. Management fees of £18.6 million (H1 FY26: £17.5 million) were up 6% following growth in our client base. Performance fees of £2.2 million, while variable in nature, remain an important component of total revenue and were significantly up on H1 FY26. Other services income also saw a notable increase, which comprises a combination of introducer fees, distribution fees, deployment fees and fees from currency management services.

Revenue is presented in line with our three product pillars: Risk Management, Absolute Return and Private Markets. As set out in our FY26 Annual Report, Solutions for Asset Managers is now reported within the Private Markets pillar rather than Risk Management. To aid comparison, H1 FY26 revenue comparative figures referred to in this report are presented on the same basis.

	Six months ended 30 September 2026 £m				Six months ended 30 September 2025 £m				Change %
	Risk Management	Absolute Return	Private Markets	**Total**	Risk Management	Absolute Return	Private Markets	Total	
Management fees	12.2	1.4	5.0	18.6	12.0	0.9	4.6	17.5	6%
Performance fees	1.9	0.3	-	2.2	0.6	0.2	-	0.8	171%
Other services income	0.3	-	1.7	2.0	0.1	-	0.8	0.9	113%
Total revenue	14.4	1.7	6.7	22.8	12.7	1.1	5.4	19.2	19%

Risk Management

Built on more than 40 years of currency risk management expertise and a long-standing reputation for client service and operational excellence, the Risk Management pillar comprises our core Passive Hedging and Dynamic Hedging solutions.

This pillar continues to be a source of stability for the Group, with management fees remaining steady at £12.2 million (H1 FY26: £12.0 million). Our Passive Hedging mandates in particular saw a period of significant outperformance, generating performance fees of £1.9 million (H1 FY26: £0.6 million).

Revenue (continued)

Absolute Return

Absolute Return strategies extend our hedging expertise into carefully controlled sources of active return. This has been an area of substantial growth for the period, driven by new mandate wins.

Management fees from Absolute Return products increased by 69% to £1.4 million (H1 FY26: £0.9 million). This was predominantly driven by new FX Alpha mandates, together with steady growth in management fees from the Record Protected Equities Fund. In addition to this, outperformance from our FX Alpha strategies also generated performance fees of £0.3 million (H1 FY26: £0.2 million).

Private Markets

Our focused expansion within Private Markets continues to gain momentum, with management fees up 8% to £5.0 million (H1 FY26: £4.6 million). Private Markets is where we see the greatest long-term opportunity. It offers higher-margin, scalable and long-dated revenues, and it makes up a growing share of Group revenue.

Solutions for Asset Managers was a key driver of growth in management fees during this period, which continues to come both from new clients and from existing clients launching new funds. Management fees from the Record Infrastructure Equity Fund also increased as we began to see the benefit of additional capital deployments, complemented by stable revenue from the Record EM Sustainable Finance Fund.

In addition to fees from AUM growth, Private Markets also saw increases in other services income to £1.7 million (H1 FY26: £0.8 million), driven by closing fees on additional infrastructure fund deployments and increased introducer fees.

AUM

AUM increased by 14% to $130.3 billion (FY26: $114.6 billion), up $15.7 billion since the start of the period. AUM composition and movement analysis is presented below, in line with our three product pillars: Risk Management, Absolute Return and Private Markets. As set out in our FY26 Annual Report, Solutions for Asset Managers is now reported within the Private Markets pillar rather than Risk Management. To aid comparison, H1 FY26 AUM comparative figures referred to in this report are presented on the same basis.

	30 Sep 2025 $bn	Net flows $bn	Equity & other market impact $bn	FX & scaling adj. $bn	31 Mar 2026 $bn	Net flows $bn	Equity & other market impact $bn	FX & scaling adj. $bn	30 Sep 2026 $bn
Risk Management	89.2	3.5	1.9	(1.8)	92.8	0.4	5.4	(2.7)	95.9
Absolute Return	2.8	0.8	-	0.1	3.7	10.4	0.1	0.4	14.6
Private Markets	18.3	0.4	(0.2)	(0.4)	18.1	1.9	(0.2)	-	19.8
Total AUM	110.3	4.7	1.7	(2.1)	114.6	12.7	5.3	(2.3)	130.3

Consistent positive net inflows of $12.7 billion across the three pillars was the key driver in AUM growth. Absolute Return accounted for the majority, with $10.4 billion of inflows predominantly from new FX Alpha mandates won towards the end of the period. Because these mandates were funded close to the period end, their contribution to revenue will commence in the second half of the year. AUM in this pillar can be more volatile than elsewhere in the Group, as clients adjust their allocations in response to market conditions. Even so, these inflows show growing client appetite for our active return strategies. In Private Markets, Solutions for Asset Managers continued to attract inflows as client interest builds. Two deployments from the Record Infrastructure Equity Fund, totalling $0.2 billion, also contributed.

These inflows were further enhanced by positive underlying asset movements, and offset by impacts from foreign exchange. As AUM is reported in US dollars, the foreign exchange impact differs across our products depending on the currencies in which clients' underlying assets are denominated. This resulted in a negative impact of $2.7 billion in Risk Management, partly offset by a positive impact of $0.4 billion in Absolute Return.

While not yet reported as AUM, a further $0.2 billion was committed to the Record Infrastructure Equity Fund during the period. Two deployments totalling $0.2 billion were completed and are included within the Private Markets net inflows as mentioned above. Undeployed commitments therefore remained at $1.1 billion (FY26: $1.1 billion), alongside assets under advisory of $0.4 billion (FY26: $0.4 billion).

Operating costs

Operating costs of £15.2 million (H1 FY26: £14.8 million) were up 3%, compared with revenue growth of 19%. This supported a targeted improvement in operating margin to 32% (H1 FY26: 23%), while allowing continued investment in our strategic priorities.

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m	Change %
Staff costs	10.0	9.9	1%
Technology	1.9	2.0	(2%)
Professional fees	1.5	1.3	15%
Occupancy	0.7	0.5	25%
Depreciation and amortisation	0.7	0.7	-
Travel and marketing	0.4	0.4	-
Total operating costs	15.2	14.8	3%
Headcount (average)	104	104	-

Total operating costs increased by 3% to £15.2 million (H1 FY26: £14.8 million), a modest rise that reflects continued cost discipline alongside targeted investment in growth.

Staff costs, the largest component of our cost base, remained stable at £10.0 million (H1 FY26: £9.9 million). Technology costs were marginally lower at £1.9 million (H1 FY26: £2.0 million), while we continue to ensure our technology infrastructure remains robust, secure and scalable to support the growth of the business. Holding these core costs steady while revenue grows shows the operating leverage within our business model.

Professional fees increased to £1.5 million (H1 FY26: £1.3 million), reflecting work to enhance our product offering and pursue growth opportunities. Occupancy costs increased to £0.7 million (H1 FY26: £0.5 million), reflecting the increased running costs associated with our London office and the opening of our new Swiss office. Other costs were broadly in line with the prior period.

Cost control has been a key area of focus over recent years, and we have made consistent progress. Our priority now is to maintain that discipline, while remaining willing to invest where it supports our growth in higher-margin products. Our focus is on ensuring that any increase in costs is outweighed by revenue growth, translating into an improved operating margin over time.

Cashflow

The Group generated £5.9 million of cash from operating activities before tax during the period (H1 FY26: £4.6 million), reflecting the improvement in profitability. Taxation paid during the period of £1.6 million increased in line with higher profits (H1 FY26: £1.3 million).

The Group also invested £0.7 million in fixed assets (H1 FY26: £0.4 million), and made lease payments of £0.5 million (H1 FY26: £0.1 million), reflecting the full rental cost of our London office following the end of its rent-free period. Dividend paid during the period totalled £2.9 million (H1 FY26: £4.9 million), being the final dividend for FY26, more information for which is given in note 6 to the condensed financial statements.

As a result, cash and cash equivalents increased by £0.4 million over the period, including foreign exchange movements, and remained broadly unchanged at £13.4 million (31 March 2026: £13.0 million).

Capital allocation and dividends

The Board has declared an interim dividend of 1.00 pence per share for the six months to 30 September 2026 (H1 FY26: 2.15 pence).

The new dividend policy approved by the Board will be implemented for the full year, rebasing the total ordinary payout range between 40% and 60% of profit after tax attributable to equity holders. The new policy ensures that shareholder returns are in line with Group performance, and provides the flexibility to fund business needs and pursue growth opportunities. We will provide more detail on our capital allocation policy in the full year results announcement.

For FY27, the Board currently expects the total ordinary dividend for the year to be around the mid-point of the payout range. The Board will continue to review the capital needs of the business, the strength of the balance sheet and the robustness of the regulatory capital position when setting the dividend levels in future.

Principal risks and uncertainties

The principal risks currently facing the Group and those that we anticipate the Group will be exposed to in the short term remain broadly the same as those outlined in the 2026 Annual Report.

These risks are:

- Operational and technology – primarily trade configuration and execution, as well as cyber and data security risks;
- Investment – concentration and competitive threats, while market liquidity is continually reviewed; and
- People – key person and succession, as well as talent acquisition and retention.

Cautionary statement

This Interim Report contains certain forward-looking statements with respect to the financial condition, results, operations and business of Record. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied in this Interim Report. Nothing in this Interim Report should be construed as a profit forecast.

Statement of Directors' responsibilities

The interim financial report is the responsibility of the Directors, who confirm that to the best of their knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with UK-adopted IAS 34 – "Interim Financial Reporting"; and
- the Interim management review includes a fair review of the information required by:
    - DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
    - DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the Annual Report 2026 that could do so. Related party transactions are disclosed in note 10.

The Directors of Record plc are listed on the Record plc website at: https://recordfg.com/about-us/meet-our-board/

David Morrison
Chairman

Albert Soleiman
Chief Financial Officer

5 November 2026

Consolidated statement of comprehensive income

	Note	Unaudited Six months ended 30 September 2026 £'000	Unaudited Six months ended 30 September 2025 £'000	Audited Year ended 31 March 2026 £'000
Revenue	4	22,757	19,200	40,096
Cost of sales		(155)	(60)	(186)
Gross profit		22,602	19,140	39,910
Administrative expenditure		(15,167)	(14,797)	(30,382)
(Loss)/profit on share of joint venture		(15)	-	50
Other (expense)/income		(76)	144	437
Operating profit		7,344	4,487	10,015
Finance income		58	142	201
Finance expense		(203)	(175)	(397)
Profit before tax		7,199	4,454	9,819
Taxation		(1,920)	(1,176)	(2,793)
Profit after tax		5,279	3,278	7,026
Foreign exchange gain/(loss) on translation of foreign operations		96	(98)	(86)
Other reclassifiable comprehensive income		96	(98)	(86)
Total comprehensive income for the period net of tax		5,375	3,180	6,940
Profit for the period attributable to				
Equity holders of the parent		5,571	3,747	7,657
Non-controlling interests	10	(292)	(469)	(631)
		5,279	3,278	7,026
Other comprehensive income for the period attributable to				
Equity holders of the parent		82	(58)	(45)
Non-controlling interests	10	14	(40)	(41)
		96	(98)	(86)
Total comprehensive income for the period attributable to				
Equity holders of the parent		5,653	3,689	7,612
Non-controlling interests	10	(278)	(509)	(672)
		5,375	3,180	6,940
Earnings per share for profit attributable to the equity holders of the parent during the period				
Basic earnings per share (pence per share)	5	2.84	1.93	3.92
Diluted earnings per share (pence per share)	5	2.80	1.87	3.83

The notes on pages 11 to 14 are an integral part of these condensed consolidated financial statements.

Consolidated statement of financial position

	Note	Unaudited Six months ended 30 September 2026 £'000	Unaudited Six months ended 30 September 2025 £'000	Audited Year ended 31 March 2026 £'000
Intangible assets		1,020	589	772
Right-of-use assets		6,446	6,551	6,143
Property, plant and equipment		2,102	2,090	1,918
Investments	7	3,477	4,172	3,484
Interests in joint ventures		35	-	50
Deferred tax assets		1,811	1,526	1,731
Total non-current assets		14,891	14,928	14,098
Trade and other receivables		15,270	14,521	13,425
Corporation tax assets		45	288	47
Cash and cash equivalents	8	13,387	11,378	13,027
Total current assets		28,702	26,187	26,499
Total assets		43,593	41,115	40,597
Trade and other payables		(4,452)	(5,636)	(5,007)
Corporation tax liabilities		(718)	(39)	(468)
Lease liabilities		(829)	(695)	(457)
Provisions		(109)	(161)	(109)
Derivative financial liabilities	9	(33)	(39)	(71)
Total current liabilities		(6,141)	(6,570)	(6,112)
Lease liabilities		(6,156)	(6,499)	(6,152)
Deferred tax liability		(440)	-	(276)
Provisions		(250)	(250)	(250)
Total non-current liabilities		(6,846)	(6,749)	(6,678)
Total liabilities		(12,987)	(13,319)	(12,790)
Total net assets		30,606	27,796	27,807
Issued share capital		50	50	50
Share premium account		1,809	1,809	1,809
Capital redemption reserve		26	26	26
Foreign currency translation reserve		81	(14)	(1)
Retained earnings		28,256	25,939	25,317
Equity attributable to the equity holders of the parent		30,222	27,810	27,201
Non-controlling interests	10	384	(14)	606
Total equity		30,606	27,796	27,807

The notes on pages 11 to 14 are an integral part of these condensed consolidated financial statements.

Approved by the Board on 5 November 2026 and signed on its behalf by:

David Morrison
Chairman

Albert Soleiman
Chief Financial Officer

Consolidated statement of changes in equity

	Note	Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 April 2025		50	1,809	26	44	27,131	**29,060**	9	**29,069**
Total comprehensive income for the period net of tax		-	-	-	(58)	3,747	**3,689**	(509)	**3,180**
Share of additional equity reserve contribution		-	-	-	-	(486)	**(486)**	486	**-**
Dividends paid	6	-	-	-	-	(4,880)	**(4,880)**	-	**(4,880)**
Own shares acquired by EBT		-	-	-	-	(721)	**(721)**	-	**(721)**
Release of shares held by EBT		-	-	-	-	1,781	**1,781**	-	**1,781**
Tax on share-based payments		-	-	-	-	56	**56**	-	**56**
Other share-based payment reserve movements		-	-	-	-	(689)	**(689)**	-	**(689)**
Transactions with shareholders		-	-	-	-	(4,939)	**(4,939)**	486	**(4,453)**
As at 30 September 2025		50	1,809	26	(14)	25,939	**27,810**	(14)	**27,796**
Total comprehensive income for the period net of tax		-	-	-	13	3,910	**3,923**	(163)	**3,760**
Share of additional equity reserve contribution		-	-	-	-	(783)	**(783)**	783	**-**
Dividends paid	6	-	-	-	-	(4,198)	**(4,198)**	-	**(4,198)**
Own shares acquired by EBT		-	-	-	-	(275)	**(275)**	-	**(275)**
Release of shares held by EBT		-	-	-	-	1,039	**1,039**	-	**1,039**
Tax on share-based payments		-	-	-	-	(151)	**(151)**	-	**(151)**
Other share-based payment reserve movements		-	-	-	-	(164)	**(164)**	-	**(164)**
Transactions with shareholders		-	-	-	-	(4,532)	**(4,532)**	783	**(3,749)**
As at 31 March 2026		50	1,809	26	(1)	25,317	**27,201**	606	**27,807**
Total comprehensive income for the period net of tax		-	-	-	82	5,571	**5,653**	(278)	**5,375**
Non-controlling interests acquired in subsidiaries	10	-	-	-	-	(56)	**(56)**	56	**-**
Dividends paid	6	-	-	-	-	(2,851)	**(2,851)**	-	**(2,851)**
Own shares acquired by EBT		-	-	-	-	(123)	**(123)**	-	**(123)**
Release of shares held by EBT		-	-	-	-	1,168	**1,168**	-	**1,168**
Tax on share-based payments		-	-	-	-	(3)	**(3)**	-	**(3)**
Other share-based payment reserve movements		-	-	-	-	(767)	**(767)**	-	**(767)**
Transactions with shareholders		-	-	-	-	(2,632)	**(2,632)**	56	**(2,576)**
As at 30 September 2026		50	1,809	26	81	28,256	**30,222**	384	**30,606**

The notes on pages 11 to 14 are an integral part of these condensed consolidated financial statements.

Consolidated statement of cash flows

	Note	Unaudited Six months ended 30 September 2026 £'000	Unaudited Six months ended 30 September 2025 £'000	Audited Year ended 31 March 2026 £'000
Profit after tax		5,279	3,278	7,026
Non-cash adjustments		3,037	2,275	5,355
Change in working capital		(2,401)	(918)	(887)
Cash generated from operations		5,915	4,635	11,494
Corporation tax (paid)		(1,567)	(1,286)	(2,290)
Net cash inflow from operating activities		4,348	3,349	9,204
Purchase of intangible assets		(315)	(285)	(508)
Purchase of property, plant and equipment		(392)	(151)	(165)
Purchase of investments		(8)	-	(48)
Redemption of other investments		-	76	1,038
Disposal of money market instruments		-	1,500	1,500
Interest received		58	142	201
Net cash inflow from investing activities		(657)	1,282	2,018
Lease principal payments		(315)	(90)	(674)
Lease interest payments		(197)	(3)	(156)
Dividend paid to equity shareholders	6	(2,851)	(4,880)	(9,078)
Cash outflow from financing activities		(3,363)	(4,973)	(9,908)
Net increase/(decrease) in cash and cash equivalents		328	(342)	1,314
Exchange (losses)/gains		32	(78)	(85)
Cash and cash equivalents at the beginning of the period		13,027	11,798	11,798
Cash and cash equivalents at the end of the period		13,387	11,378	13,027
Closing cash and cash equivalents consists of:				
Cash	8	10,069	7,486	8,257
Cash equivalents	8	3,318	3,892	4,770
Cash and cash equivalents at the end of the period		13,387	11,378	13,027

The notes on pages 11 to 14 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements for the six months ended 30 September 2026

The information contained within the condensed consolidated financial statements and related disclosures in this Interim Report have not been audited or reviewed by the Company's independent auditor. Accordingly, no assurance is provided on these financial statements. These condensed consolidated financial statements exclude disclosures that are immaterial and judged to be unnecessary to understand our results and financial position.

1. Basis of preparation

The condensed set of consolidated financial statements included in this interim financial report has been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting". The financial information set out in this Interim Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2026 were prepared in accordance with UK-adopted IFRS and have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under section 498(2) or section 498(3) of the Companies Act 2006.

The accounting policies for recognition, measurement, consolidation and presentation as set out in the Group's Annual Report for the year ended 31 March 2026 have been applied in the preparation of the condensed consolidated half-year financial information.

Application of new standards

There have been no new or amended standards adopted in the financial year beginning 1 April 2026 which have a material impact on the Group or any company within the Group.

Going concern

The Directors are satisfied that the Company and the Group have adequate resources with which to continue to operate for the foreseeable future. In arriving at this conclusion, the Directors have considered various assessments including capital and liquidity positions, the current economic and geopolitical environment and the market in which the Group operates, and its stakeholders. These assessments show that the Group should be able to operate at adequate levels of both liquidity and capital for at least twelve months from the date of signing this report.

Consequently, the Directors have reasonable expectation that the Group has adequate financial resources to continue operations for at least twelve months from the date of signing the report and therefore have continued to adopt the going concern basis in preparing the financial statements.

2. Critical accounting estimates and judgements

All estimates and judgements applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2026.

3. Segmental analysis

The Group's segmental reporting is consistent with the reporting segments disclosed in the financial statements for the year ended 31 March 2026. Only the Group's segmental revenue is reviewed by the Group's Chief Operating Decision Maker ("CODM") on a regular basis. Note 4 provides further detail on this.

4. Revenue

Management fees have been split by reporting segment; Risk Management, Absolute Return and Private Markets. Performance fees were earned by both Risk Management and Absolute Return products. Other services income includes fees from signal hedging and fiduciary execution under Risk Management, as well as distribution fees and capital deployment fees under Private Markets.

	Six months ended 30 September 2026 £'000	Six months ended 30 September 2025 £'000	Year ended 31 March 2026 £'000
Risk Management	12,196	12,013	23,797
Absolute Return	1,452	858	2,056
Private Markets	4,952	4,600	9,515
Total management fees	18,600	17,471	35,368
Performance fees	2,225	820	2,798
Other services income	1,932	909	1,930
Total revenue	22,757	19,200	40,096

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent for the period by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated as basic earnings per share with a further adjustment to the weighted average number of ordinary shares to reflect the effects of all potential dilution.

There is no difference between the profit for the financial period used in the basic and diluted earnings per share calculations.

	Six months ended 30 September 2026	Six months ended 30 September 2025	Year ended 31 March 2026
Weighted average number of shares used in basic calculation	196,292,823	194,406,566	195,319,572
Effect of potential dilutive ordinary shares – share schemes	2,666,418	5,462,162	4,454,494
Weighted average number of shares used in diluted calculation	198,959,241	199,868,728	199,774,066
Basic earnings per share	2.84p	1.93p	3.92p
Diluted earnings per share	2.80p	1.87p	3.83p

The potential dilutive shares relate to the share options and Long-Term Incentive Plan ("LTIP") awards granted in respect of the Group's Share Scheme. At the beginning of the period there were 14,226,002 Group Share Scheme share awards outstanding. During the six-month period, 3,325,000 share options were granted, 275,000 share options and 497,329 LTIP awards were exercised. Additionally, 1,787,125 share options lapsed in the period.

As at 30 September 2026, there were 7,957,750 share options and 7,033,798 LTIP awards in place.

6. Dividends

The dividends paid during the six months ended 30 September 2026 totalled £2.9 million. The final ordinary dividend in respect of the year ended 31 March 2026 was 1.45 pence per share. An interim dividend of 2.15 pence per share was also paid for the six months ended 30 September 2025, thus the full ordinary dividend in respect of the year ended 31 March 2026 was 3.60 pence per share.

The dividends paid during the six months ended 30 September 2025 totalled £4.9 million. The final ordinary dividend in respect of the year ended 31 March 2025 was 2.50 pence per share. An interim dividend of 2.15 pence per share was also paid for the six months ended 30 September 2024, thus the full ordinary dividend in respect of the year ended 31 March 2025 was 4.65 pence per share.

The interim dividend declared in respect of the six months ended 30 September 2026 is 1.00 pence per share.

7. Investments

All investments are measured at fair value through profit or loss.

	As at 30 September 2026 £'000	As at 30 September 2025 £'000	As at 31 March 2026 £'000
Investment in funds	1,793	2,635	1,800
Other investments	1,684	1,537	1,684
Total investments	3,477	4,172	3,484

8. Cash management

The table below summarises the instruments managed by the Group as cash:

	As at 30 September 2026 £'000	As at 30 September 2025 £'000	As at 31 March 2026 £'000
Cash	10,069	7,486	8,257
Cash equivalents	3,318	3,892	4,770
Cash and cash equivalents	13,387	11,378	13,027

Group cash consists of cash on hand. Group cash equivalents consist of on-demand deposits held with banks and other short-term highly liquid investments with maturity dates of within three months from the date of origination. Both cash and cash equivalents are held to meet the short-term cash commitments of the Group.

9. Fair value measurement

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy based on the significance of inputs used in measuring their fair value.

The hierarchy has the following levels:

- Level 1: Listed funds and other listed investments are classified as level 1. These investments are valued using market prices and coupon rates as applicable.
- Level 2: Derivative financial assets and liabilities are classified as level 2. The fair value of these financial instruments is established using interpolation of observable market data rather than a quoted price.
- Level 3: Direct investments in private funds and share capital of start-up companies in the digital sector have been classified as level 3. There is no observable market for these investments, therefore fair value measurements have been derived from valuation techniques that include inputs that are not based on observable market data. The private funds are valued at net asset value, and the direct investments in capital of the start-up companies are measured using the valuation technique that is most suitable to the applicable investment. These valuation methods are applied in accordance with International Private Equity and Venture Capital Valuation Guidelines.

The level within which the financial asset or liability is classified is determined based on the lowest level of input to the fair value measurement. The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
As at 30 September 2026				
Financial assets at fair value through profit or loss				
Investment in funds	**1,793**	14	-	1,779
Other investments	**1,684**	-	-	1,684
Derivative financial assets	**-**	-	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	**(33)**	-	(33)	-
Total	**3,444**	14	(33)	3,463

	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
As at 30 September 2025				
Financial assets at fair value through profit or loss				
Investment in funds	**2,635**	967	-	1,668
Other investments	**1,537**	-	-	1,537
Derivative financial assets	**-**	-	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	**(39)**	-	(39)	-
Total	**4,133**	967	(39)	3,205

	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
As at 31 March 2026				
Financial assets at fair value through profit or loss				
Investment in funds	**1,800**	14	-	1,786
Other investments	**1,684**	-	-	1,684
Derivative financial assets	**-**	-	-	
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	**(71)**	-	(71)	-
Total	**3,413**	14	(71)	3,470

There have been no transfers between levels in any of the reported periods.

9. Fair value measurement (continued)

Movements in assets and liabilities classified as level 3 during the period:

	As at 30 September 2026 £'000	As at 30 September 2025 £'000	As at 31 March 2026 £'000
At start of period	3,470	3,100	3,100
Additions	8	-	48
Disposals	-	-	-
Net (loss)/gain	(15)	105	322
At end of period	3,463	3,205	3,470

10. Related parties

Related parties of the Group include key management personnel, close family members of key management personnel, subsidiaries and the EBT. Transactions or balances between Group entities have been eliminated on consolidation and, in accordance with IAS 24, are not disclosed in this note.

On 28 September 2026, the Group appointed Albert Soleiman to the Record plc Board as Chief Financial Officer. On 12 June 2026, the Group incorporated RAM Swiss Holding AG ("RAM-AG"), a new Swiss subsidiary set up with the same shareholding allocation as Record Asset Management GmbH ("RAM"). There have been no other changes in related parties from those disclosed in the Annual Report 2026.

The Group recognises non-controlling interest ("NCI") in Record Asset Management GmbH and RAM Swiss Holding AG, the two 41% owned subsidiaries of Record plc.

Key management personnel

The compensation given to key management personnel is as follows:

	Six months ended 30 September 2026 £'000	Six months ended 30 September 2025 £'000	Year ended 31 March 2026 £'000
Short-term employee benefits	4,874	5,970	8,540
Post-employment benefits	340	217	473
Share-based payments	732	516	1,174
Total	5,946	6,703	10,187

Compensation to key management personnel includes variable remuneration paid through the Group Bonus Scheme as well as inflationary increases and promotions. More detail on the Group's expenditure is provided in the Interim management review on page 5.

The dividends paid to key management personnel in the six months ended 30 September 2026 totalled £167k (six months ended 30 September 2025: £218k; year ended 31 March 2026: £302k).

11. Commitments and contingencies

In October 2025, the Group signed a ten-year lease for its London office. The commitment is to 1 October 2034 and the rent payment commitment is £978k per annum.

The Group has also signed a new Swiss office lease which commenced in July 2026. The commitment is to 31 October 2031 and the rent payment commitment is CHF 179k per annum.

12. Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of approval.

Information for shareholders

Record plc

Record plc is a public limited company incorporated in the UK
Registered in England and Wales
Company No. 1927640

Registered office

3 Sheldon Square
London
W2 6HY
United Kingdom
Tel: +44 (0)20 3892 1300

Principal UK trading subsidiaries

Record Currency Management Limited
Registered in England and Wales
Company No. 1710736

Record Group Services Limited
Registered in England and Wales
Company No. 1927639

Both principal UK trading subsidiaries are based in London.

Further information on Record plc can be found on the Group's website: recordfg.com

Dates for the H1 FY27 interim dividend

Ex-dividend date	19 November 2026
Record date	20 November 2026
Interim dividend payment date	18 December 2026

Registrar

MUFG
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom

Further information about the Registrar is available on their website: mpms.mufg.com