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Record Financial Group

Interim results presentation

For the 6 months ending 30 September 2026

November 2026

Record at a glance

Record is a specialist asset manager delivering best-in-class solutions for large institutional investors

$130.3bn AUM for global institutional clients

40+ year track record of exceptional client focus and trusted operational execution

Leading provider of derivatives, foreign exchange, and complex structured solutions for large global institutions

Risk Management capabilities provide the base to expand into higher quality revenue opportunities: **Absolute Return** and **Private Markets**



Agenda

01 Highlights

02 Strategic Update

03 Financial Performance

04 Summary & Outlook



H1 FY27 in numbers

Record AUM

$130.3bn

31 March 2026: $114.6bn; up 14%

Net inflows

$12.7bn

Third consecutive half of positive net flows

Key driver: Absolute Return

$14.6bn

AUM up from $3.7bn at 31 March 2026; now 11% of group AUM

Performance fees crystallised

£2.2m

H1 FY26: £0.8m; c.80% of FY26 full year (£2.8m)

New mandates

£4.0m

In annualised revenue from new mandates; To exit with full run rate into FY28

Further infrastructure fund commitments

$180m

$1.4bn of total commitments

Progress against our strategy

Organic growth: new mandates across all three pillars from existing clients and new relationships.

Quality of earnings: mix continues to shift towards Absolute Return and Private Markets, diversifying client base into various strategies with potential for greater longevity, scalability and higher fee-margins.

Risk Management

- Consecutive halves of positive net flows
- Strong returns generated performance fees

Absolute Return

- Strong inflows into FX Alpha products, with AUM at a record level
- Significant new customer mandate win
- Positive performance fees

Private Markets

- Completed two deployments
- $180m of additional commitments to Infrastructure fund
- Growth in Solutions for Asset Managers

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Market backdrop

We are in a fragmented, less synchronised world characterised by deglobalisation, policy divergence, and inflation.

What it means	How institutions are responding	Where Record helps
More currency volatility More liability-asset mismatch	Hedge more, and manage currency risk more actively	Risk Management; Absolute Return
Diverging investor views No single consensus trade	Require bespoke solutions calibrated to specific needs and risks	Risk Management; Private Markets
Elevated macro risks & persistent inflationary pressure	Seek diversification, uncorrelated returns, and inflation protection	Absolute Return; Private Markets

Tailored solutions, delivered at scale

Performance by product pillar

Return to revenue growth with an increasingly diversified mix

1 Risk Management

Revenue
£14.4m ↑ vs H1 FY26 **13%**

AUM
$95.9bn

2 Absolute Return

Revenue
£1.7m ↑ vs H1 FY26 **39%**

AUM
$14.6bn

3 Private Markets

Revenue
£6.7m ↑ vs H1 FY26 **22%**

AUM
$19.8bn

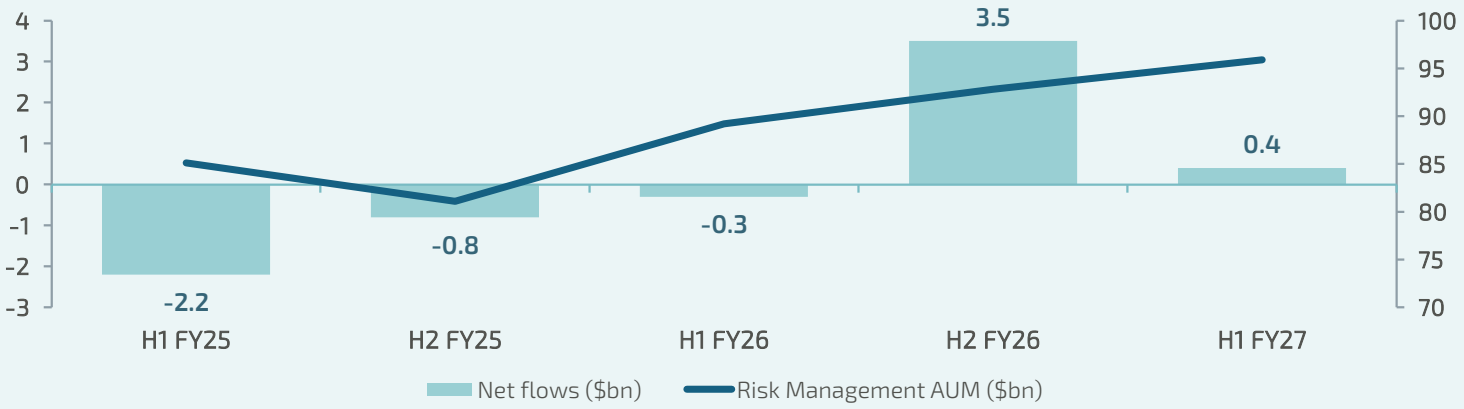
Across all three pillars: Revenue £22.8m | AUM $130.3bn

Risk Management

Positive net flows for a second consecutive half

Highlights and update

- Positive net flows for a second consecutive half, with $3.9bn of net inflows over the last 12 months
- Strong period for performance fees
- Average fee rates broadly stable over the period



Demand drivers

Hedging complexity

Multi-asset, multi-currency mandates

FX volumes

Growth in daily turnover

Cross-border investing

Institutional portfolios globalising

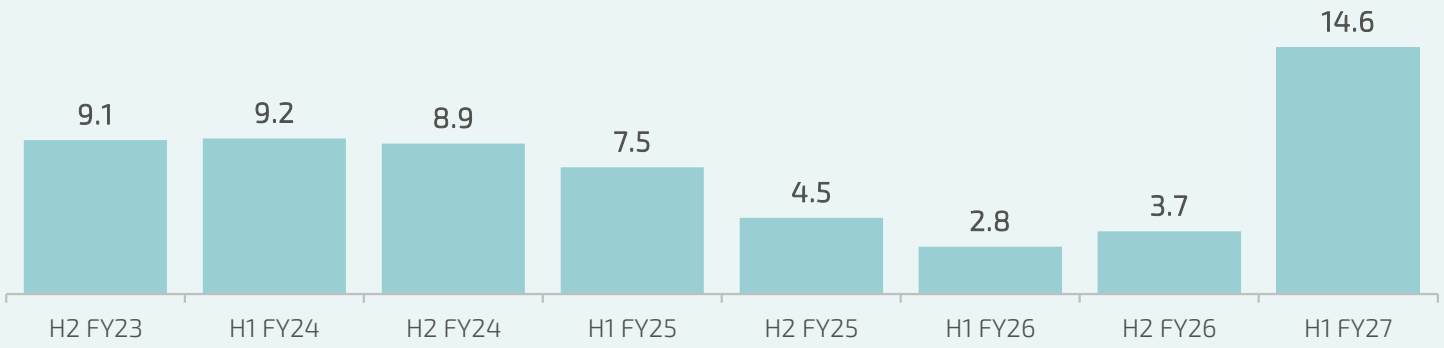
Absolute Return

New mandate win brings AUM up to $14.6bn

Highlights and update

- Highest ever Absolute Return AUM of $14.6bn
- More than $10bn of inflows across the period
- Net inflows driven predominantly by one large client mandate
- Macro continues to be supportive of active currency strategies

Absolute Return AUM ($bn)



Demand drivers

Frontier currencies

New products in emerging market currencies

FX volatility

Structurally higher in a multi-polar world

Uncorrelated returns

Demand for diversified sources of return

Private Markets: our model

Long term, high fee-margin capital, tailored to clients

WHAT WE DO

Tailored solutions, built robustly and at scale, structured to each client's needs within

- Private Equity
- Private Credit
- Infrastructure
- EM & Frontier

WHY WE WIN

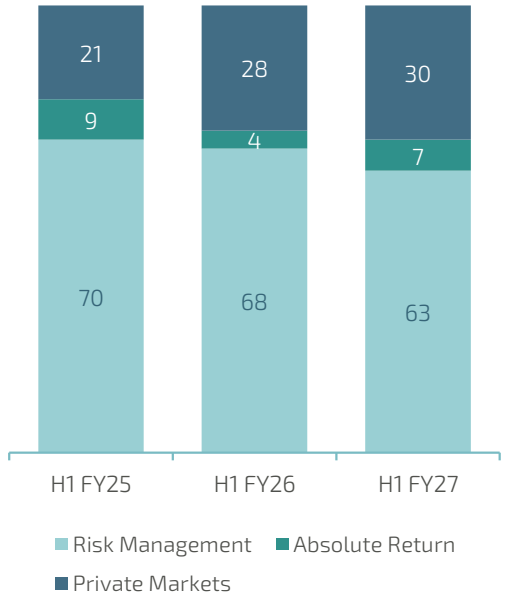
- Scale and operational strength
- Derivative and structuring expertise
- Flexibility

FEATURES OF PRIVATE MARKETS PRODUCTS

- Revenue visibility
- Recurring fees
- Long lock-up periods

Revenue by pillar (%)

Private Markets from 21% to 30% in two years



Private Markets

Deployments, new commitments and mandate wins

Highlights and update

- Record Asset Management now operationally cashflow positive.
- Two Infrastructure Equity Fund deployments completed, with $180m of further commitments from four Swiss institutions.
- Solutions for Asset Managers AUM up 9% for the period.
- New $80m FX Frontier mandate won, expected to grow substantially.

Record Infrastructure Equity Fund

Commitments
$1.4bn

Deployed. Fee earning capital
$0.3bn

Still to deploy
$1.1bn

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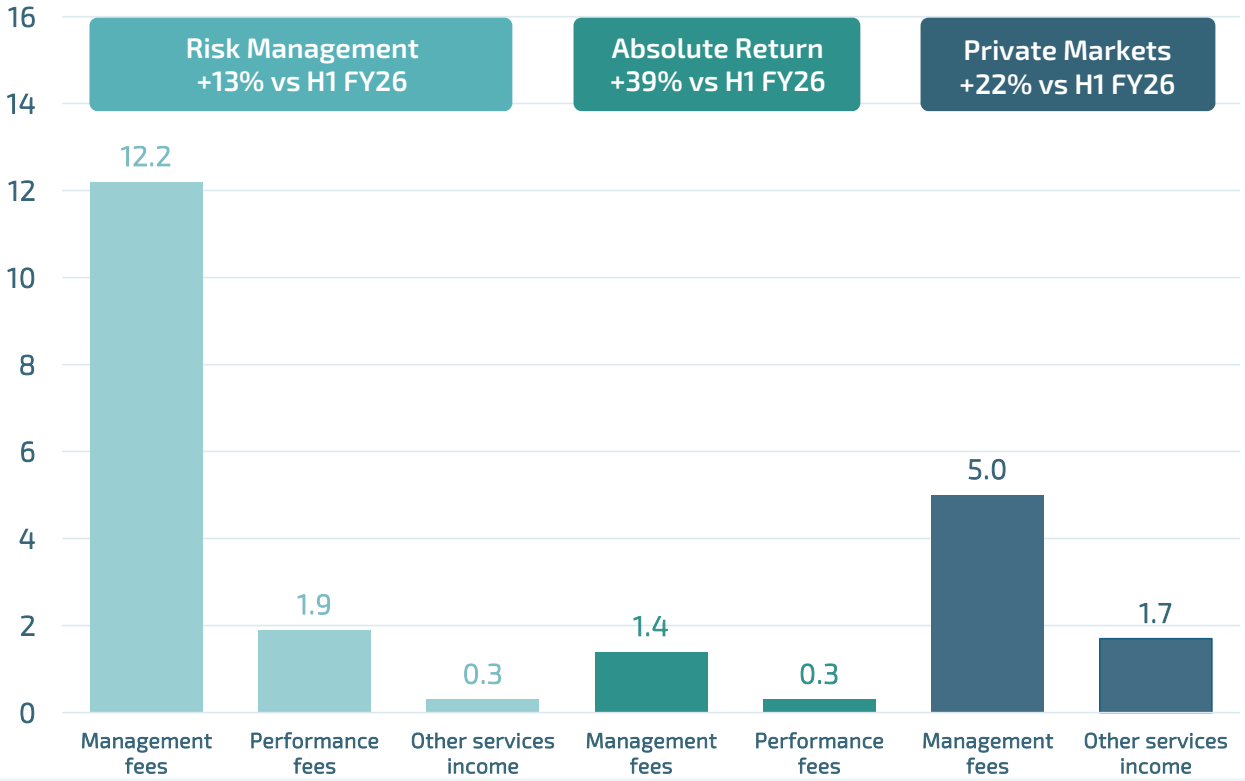


Financial highlights

Revenue **£22.8m**	▲ 19% vs H1 FY26	• **Total revenue +19% year-on-year** and +9% on H2 FY26.
Operating margin **32.3%**	▲ 890bps vs H1 FY26	• **Strong operating leverage**, with operating margin increasing by 890bps from H1 FY26.
AUM **$130.3bn**	▲ 18% vs H1 FY26	• **All-time high AUM,** with $130.3bn of assets at period-end.
EPS **2.84p**	▲ 47% vs H1 FY26	• **EPS grew substantially** to 2.84p, a 47% increase on H1 FY26. This reflects £5.6m of profit after tax attributable to equity holders.
Ordinary dividend per share **1.00p**	▼ 53% vs H1 FY26	• Interim dividend of 1.00p per share.

Revenue

Revenue by product pillar and source



Commentary

Strong growth across all three pillars, with revenue up 19% on H1 FY26

Management fees up 6%, reflecting AUM growth.

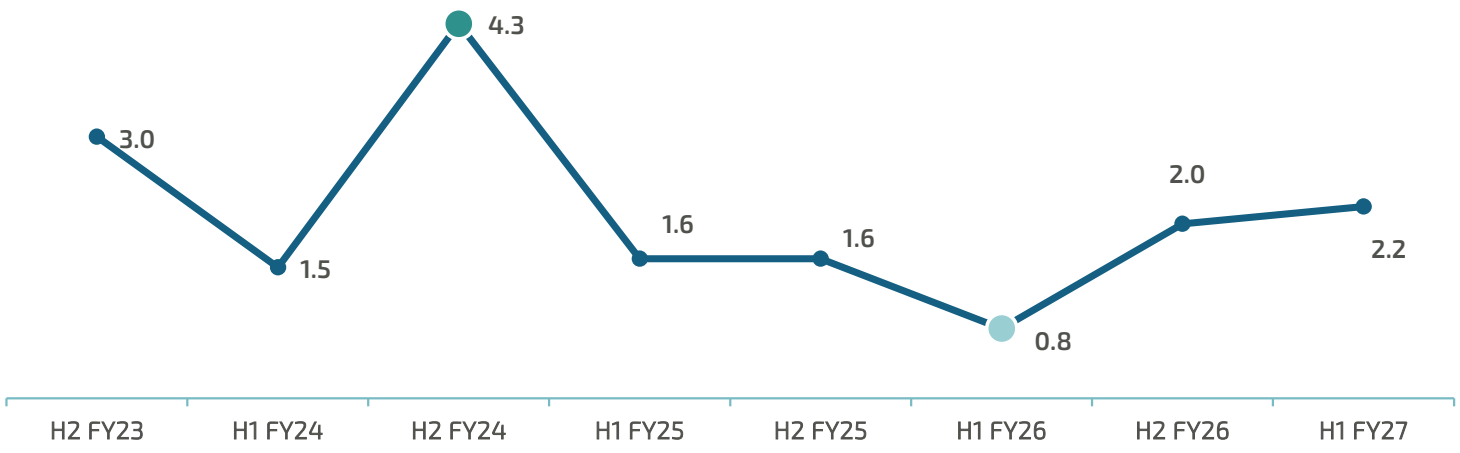
Strong period for performance fees.

Meaningful contribution from Other services income with two deployments completed in the half.

Performance fees

Variable in nature

Historic performance fees (£m)



H1 FY27 Performance fees

£2.2m

Historical average

£2.1m

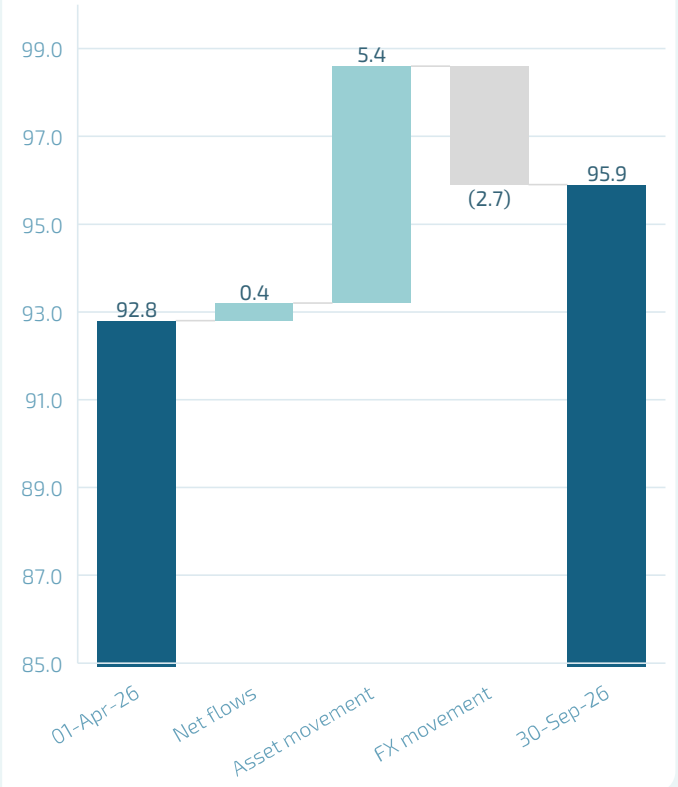
- Strong period for performance fees, with £2.2m added to revenue.
- Performance fees are an important component of our business but will continue to be variable in nature.
- Hence our strategic focus on growing stable, long-term fees with longer lock-up periods.

Assets Under Management

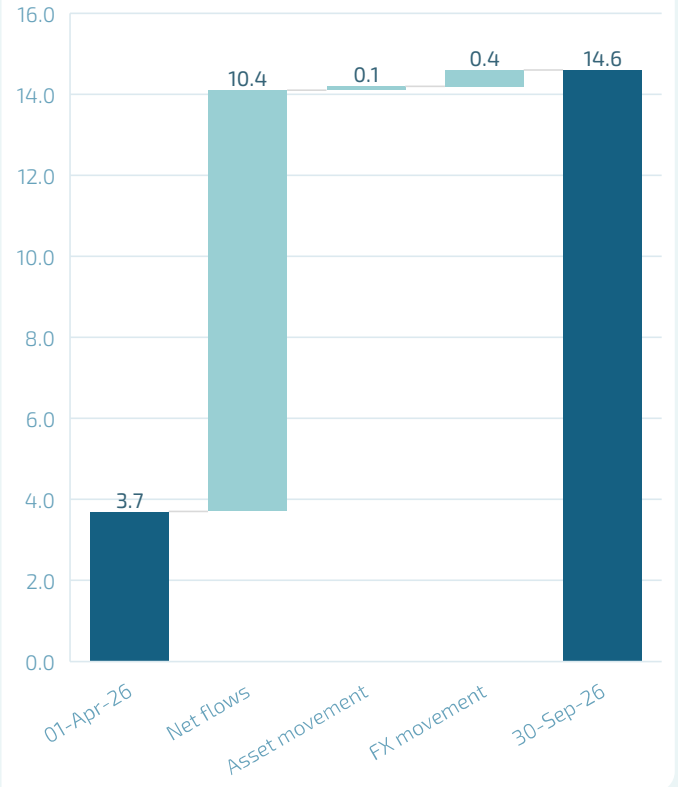
Total AUM
30 Sep 26 ($bn)

$130.3bn

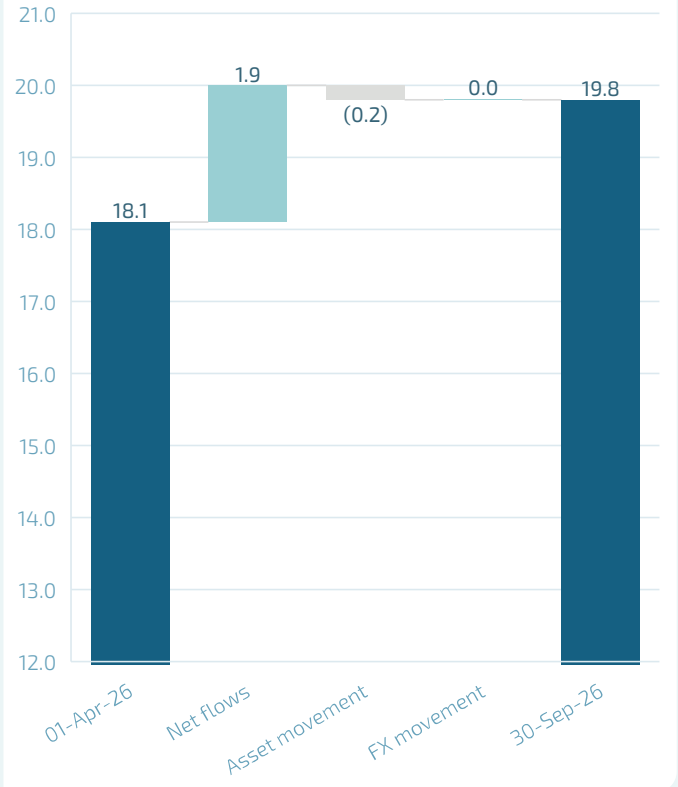
AUM growth: Risk Management | ($bn)



AUM growth: Absolute Return | ($bn)



AUM growth: Private Markets | ($bn)

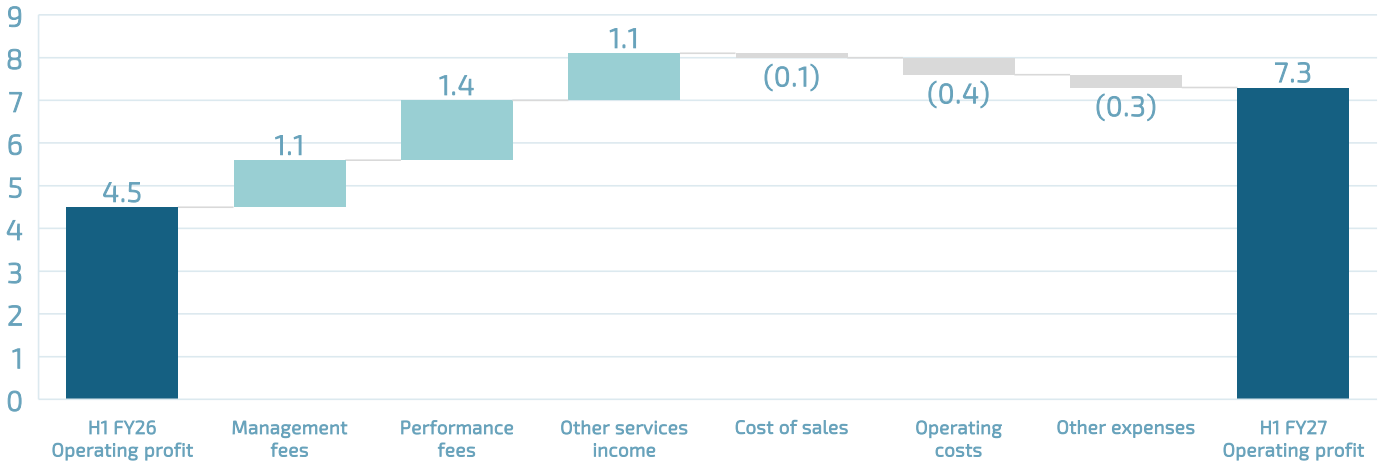


Operating profit

Operating profit
£7.3m
H1 FY26: £4.5m (+62%)

Operating margin
32.3%
H1 FY26: 23.4% (+890bps)

Operating profit bridge (in £m)



Commentary

Operating profit was up 62% year-on-year

Operating margin expanded by 890bps year-on-year.

Revenue grew by £3.6m, while total costs grew by just £0.8m.

Disciplined management of costs against significant inflows.

Capital allocation and dividend

New dividend policy

- Announcing a revised capital allocation and dividend policy:
  - Rebases the dividend to a sustainable level;
  - Enables the Group to strengthen the balance sheet; and
  - Provides flexibility to invest in growth areas within Private Markets and Absolute Return.

- Details:
  - Payout of 40-60% of after-tax profits
  - Interim dividend of 1p per share
  - Distributions will grow in line with future business performance

Capital allocation priorities

Strengthening balance sheet

Funding growth opportunities

Dividends to shareholders

Further returns of capital

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Summary and outlook

- Successful H1 FY27 with net inflows across all product pillars.
- A return to revenue and earnings growth.
- New dividend policy provides balance sheet strength and flexibility to invest in growth.
- Trading is in line with expectations for FY27.



Disclaimer

IMPORTANT INFORMATION

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