Mattioli Woods plc

FINAL RESULTS

For the year ended 31 May 2023

Ian Mattioli MBE, Chief Executive Officer

Michael Wright, Deputy Chief Executive Officer

Ravi Tara, Chief Financial Officer

September 2023

AGENDA

- Our Purpose
- Highlights
- Financial Overview
- Integrated Model
  - Advice
  - Investment Management
  - Administration and Technology
- Strategic Plan
- Acquisitions
- Investment Case

OUR PURPOSE

We are a holistic Wealth Management business

HIGHLIGHTS

Mattioli Woods plc

Revenue	**Revenue** **£111.2m** ▲ **+2.8%** FY22: £108.2m	**Organic revenue growth** **+3.7%** ▲ FY22: 10.0%[1]	**Recurring revenue**[2] **90.9%** ▲ FY22: 86.8%
Profit	**Adjusted EBITDA**[3] **£33.2m** ▲ **+1.8%** FY22: £32.6m	**Adjusted EBITDA margin** **29.8%** ▼ **(0.3%)** FY22: 30.1%	**Adjusted PBT**[4] **£30.6m** ▲ **+3.8%** FY22: £29.5m
Cash	**Adjusted cash from operations**[5] **£37.1m** FY22: £31.1m	**Cash at period-end** **£45.1m** 31 May 2022: £53.9m	**Regulatory capital surplus** **75%** 31 May 2022: 165%

Notes: 1-5 refer to RNS dated 12 September 2023

HIGHLIGHTS

Mattioli Woods plc

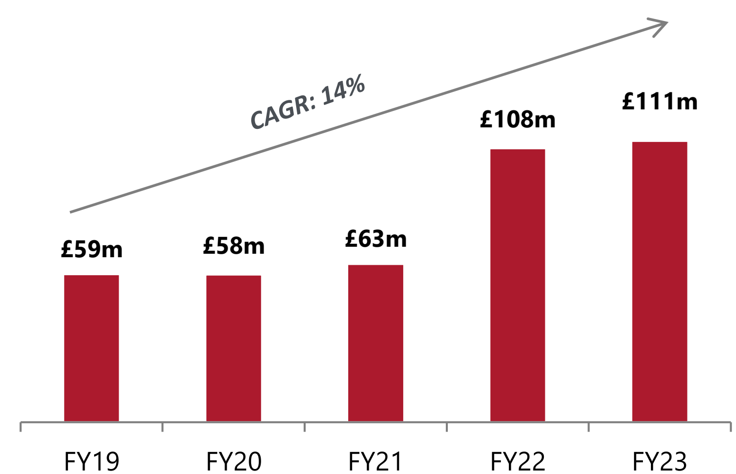
Assets	**Total client assets[1]** **£15.3bn** ▲ **+2.7%** with £172m of benefits paid 31 May 2022: £14.9bn	**AuM net inflows** **£68.1m**	**Investment revenues[2]** **£50.8m** ▲ **+0.7%** FY22: £50.4m
Other KPIs	**Revenue-generating consultants** **166** Existing capacity Increased academy intake FY22: 162	**New client wins** **1,084** Value of £244.4m (FY22: £213.4m) FY22: 1,233	**Acquisition synergies delivered** **£1.3m**
Per share return	**Basic EPS** **14.9p** ▲ **+79.9%** FY22: 8.3p	**Adjusted EPS[4]** **47.8p** ▼ **(0.9%)** FY22: 48.3p	**Proposed total dividend** **26.8p** ▲ **+2.7%** FY22: 26.1p

Notes: 1-3 refer to RNS dated 12 September 2023

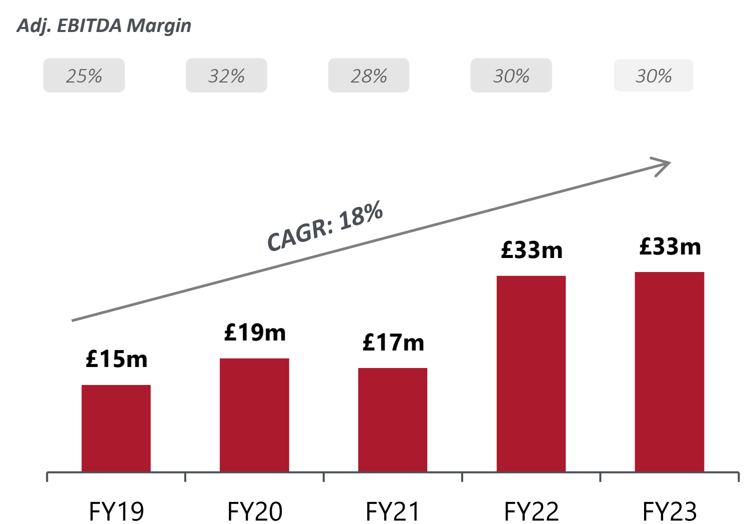
FINANCIAL OVERVIEW

- Revenue up +3%, with organic revenue growth partially offset by negative market impacts
- Continued cost management despite inflationary pressures
- Expect to maintain current cost-to-income ratio in short term
- Capacity for further growth both from organic and inorganic strategies
- M&A has been margin accretive, with further revenue and cost synergies to be realised

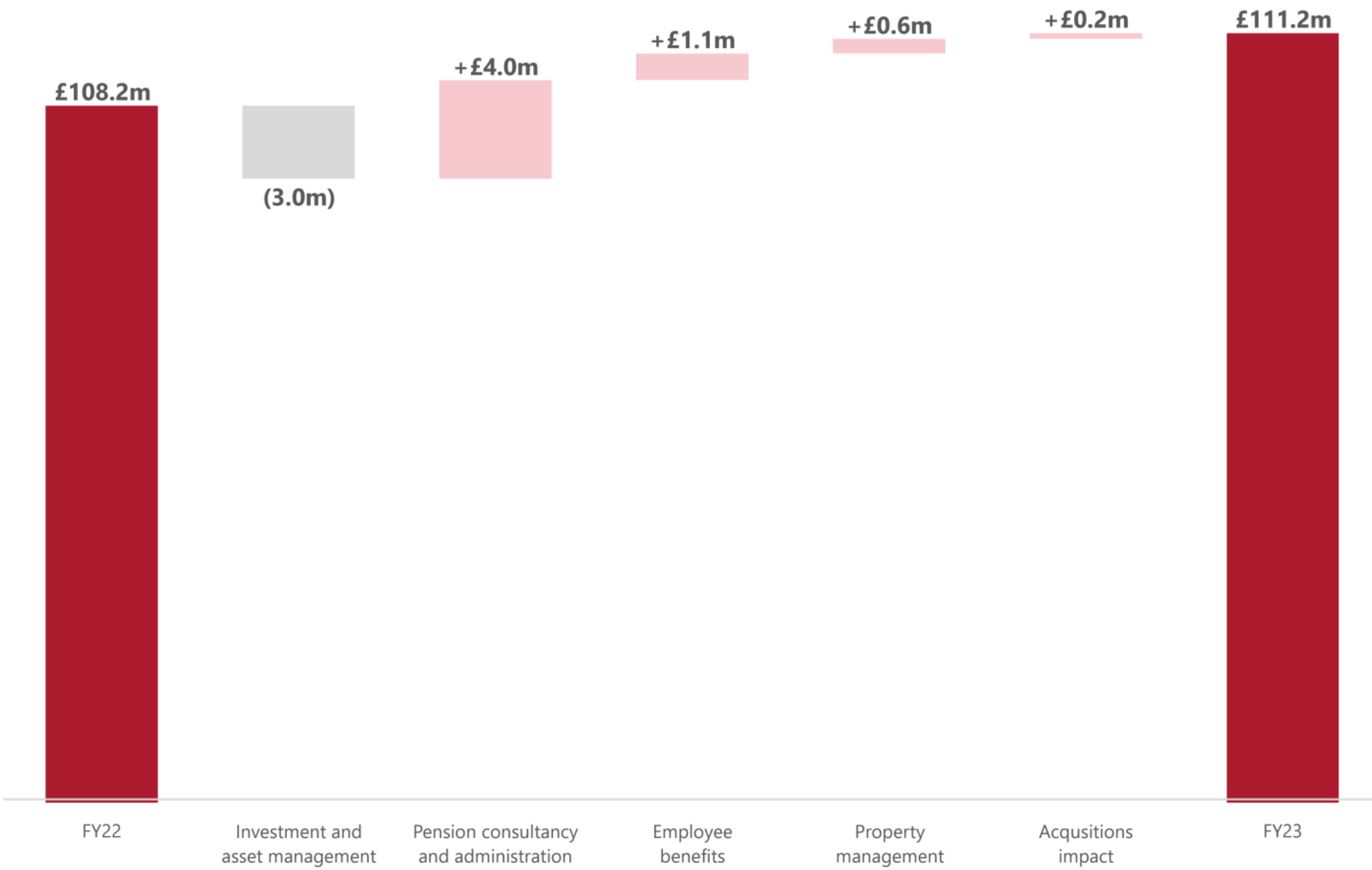
Net Revenue (£m)



Adj. EBITDA (£m)



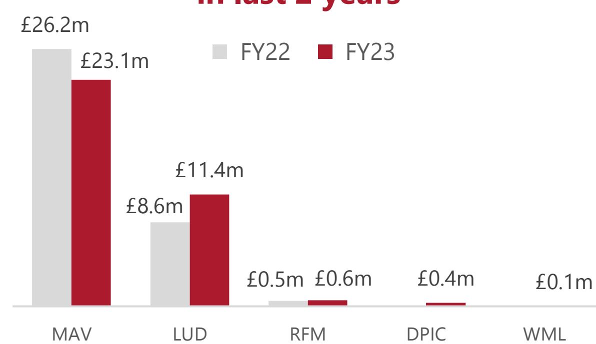
FINANCIAL OVERVIEW | Revenue



Diverse revenue mix…

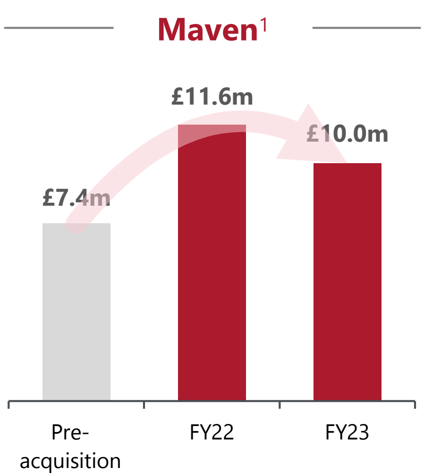
- Organic growth +3.7%
- Strong demand for advice
- High recurring revenues 90.9% (FY22: 86.8%[1])
- High proportion of fee-based revenues 37% (FY22 restated: 35%)

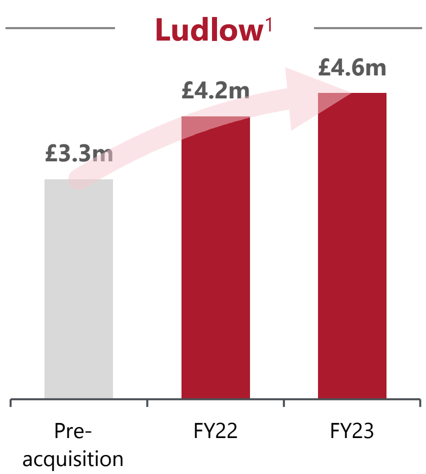
Revenue from acquisitions in last 2 years[2]

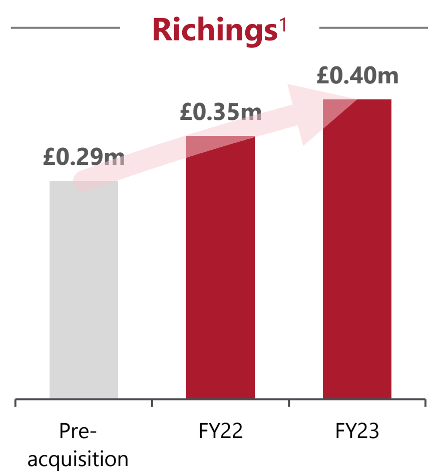


1. Annual pension consultancy & administration fees; ongoing adviser charges; level & renewal commissions; banking income; property, discretionary portfolio & other annual management charges adjusted for Private Investor Club initial fees. 2. Maven Capital Partners UK LLP ("MAV" or "Maven"), Ludlow Wealth Management Limited ("LUD" or "Ludlow"), Richings Financial Management Limited ("RFM"), Doherty Pensions and Investment Consultancy Limited "DPIC"), White Mortgages Limited ("WML"). Note certain figures in the bridge above may not add due to rounding.

FINANCIAL OVERVIEW | Adjusted EBITDA







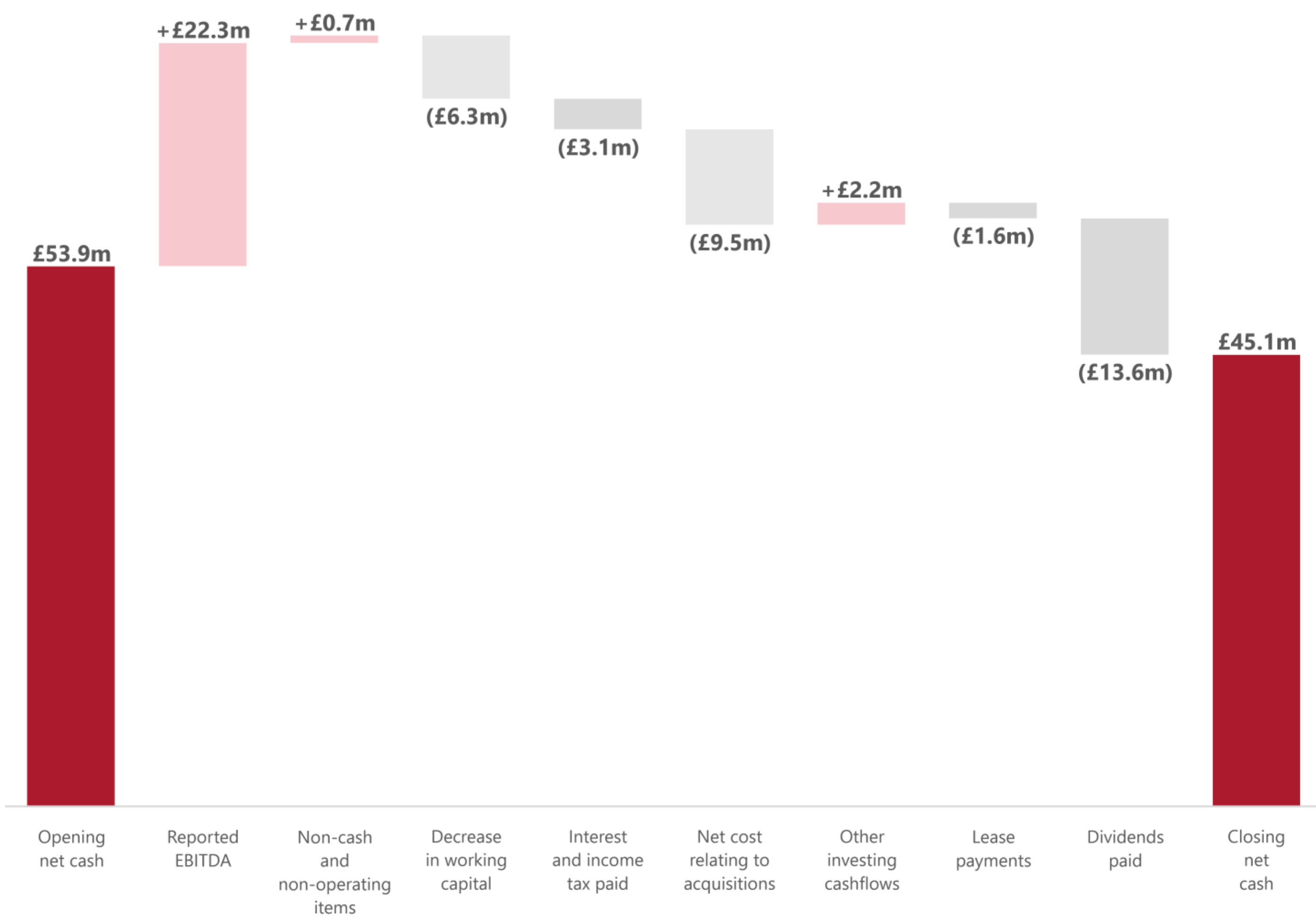
High quality of earnings

- Adjusted EBITDA margin 29.8% (FY22: 30.1%):
  - Staff costs 54.7% of revenue (FY22: 55.0%)
  - Reduction in overheads: lower legal and professional fees, reduced regulatory costs
- Recent acquisitions continue to perform well:
  - Trading at and ahead of pre-acquisition expectations
  - Integration progression
  - Co-investment deals launched
  - Synergies being realised

1. Pre-acquisition EBITDA is based on the last 12-month period prior to acquisition.

FINANCIAL OVERVIEW | Cashflow and Dividends

Mattioli Woods plc



High level of cash generation

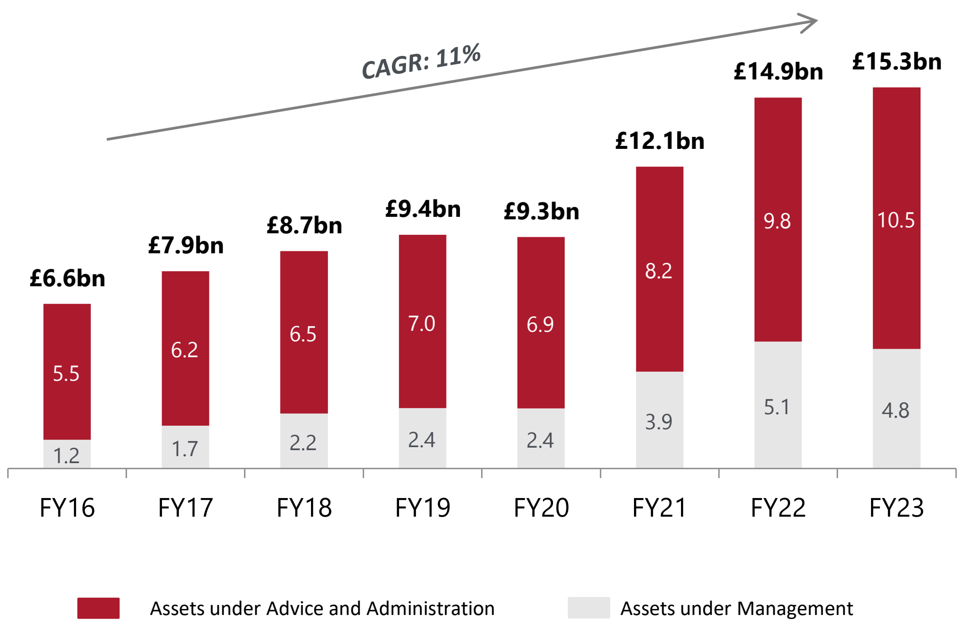
- 111.4% of EBITDA converted to cash (FY22: 111.5%)
  - Lower acquisition-related costs
- Working capital movement
  - £1.2m increase in receivables
  - £0.8m increase in payables
  - £5.9m increase in provisions
- Adjusted EPS[1] 47.8p (FY22: 48.3p)
- Proposed total dividend of 26.8p (FY22: 26.1p) +2.7%
  - Proposed final dividend of 18.0p (2022: 17.8p) up 1.1%
  - Commitment to progressive policy
  - 17% CAGR since IPO; 10% over last seven years
  - Well-covered at 1.7x adjusted EPS (FY22: 1.9x)

1. Basic EPS 14.9p up 79.9% (FY22: 8.3p). Adjusted profit after tax is calculated as adjusted profit before tax less income tax at the blended standard rate of 20.0% (FY21: 19.0%).
2. Note certain figures in the bridge above may not add due to rounding.

INTEGRATED MODEL | Market Opportunity

Advice	Administration	Investment Management

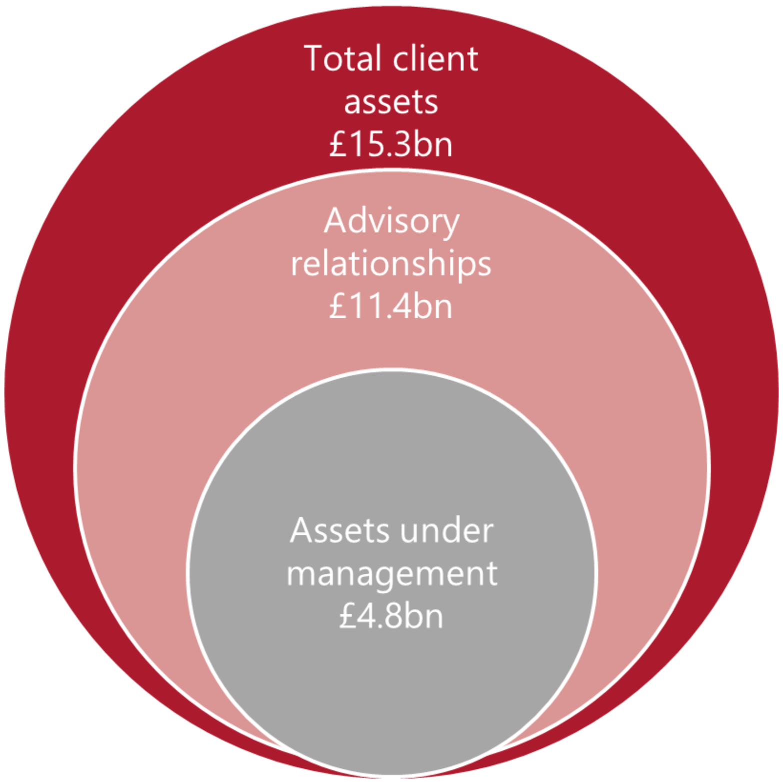
Client Assets Progression (£bn)



Well positioned for growth

- Strong growth outlook, despite challenging market backdrop
- Demand for advice never been greater
- Range of cross-selling opportunities
- Clear economies of scale
- Multiple organic growth initiatives
- Acquisitions expand reach and breadth of offering
- Capacity across Group for future growth

Summary of Client Assets



Client Assets of £15.3bn (May-23)

- Advisory relationships of £11.4bn
- Assets benefiting from three revenue streams £1.7bn

Routes to Market

- Holistic financial planning
- Employee Benefits
- Premium Investment services
- Premium Administration

The In-house Revenue Opportunity

- Advisory assets of £3.4bn using third party investment solutions
- Banking revenues from Administrative cash assets £800m
- Adoption of Premium Investment solutions (Maven)
- EB to WM referrals

INTEGRATED MODEL | Client Profile and Opportunity

Mattioli Woods plc

Core MW

	>£1m	£300k - £1m	£100k - £300k	Total[1]
Value of AuA (£m)	£3,326m	£2,726m	£821m	**£7,047m**
# of Clients[1]	1,738	4,870	4,400	16,884
Average AuA (£k)	£1,914k	£560k	£187k	£417k
Average Tenure	10	9	8	8

Ludlow

	>£1m	£300k - £1m	£100k - £300k	Total[1]
Value of AuA (£m)	£733m	£650m	£230m	**£1,857m**
# of Clients[1]	428	1,198	1,246	2,872
Average AuA (£k)	£1,712k	£542k	£185k	£647k
Average Tenure	9	9	9	9

Other Portfolios[2]

	>£1m	£300k - £1m	£100k - £300k	Total[1]
Value of AuA (£m)	£296m	£286m	£192m	**£928m**
# of Clients[1]	157	547	1,147	8,648
Average AuA (£k)	£1,888k	£523k	£167k	£107k
Average Tenure	19	15	14	15

Opportunity – Need for Advice

- Need to self-determine financial independence/removal of Final Salary schemes
- Legislative change (LTA/CGT)
- Staff retention
- Uncertain investment markets / needed for more diverse solutions

Diversity of Target Client

- Core advisory client (affluent to HNW) £250K - £25M
- Corporates remain a key source of growth through Employee benefits
- HNW - UHNW via Maven

Opportunity for Organic Growth

- Client acquisition - Significant addressable target client market
- Integration - Significant opportunity to broaden the spectrum of services provided to acquired clients
- 12.6k clients with £572m AuA from small value and family member clients

1. Total includes clients with a £0 - £100k AuA value. 2. Other portfolios includes Doherty and Pole Arnold.

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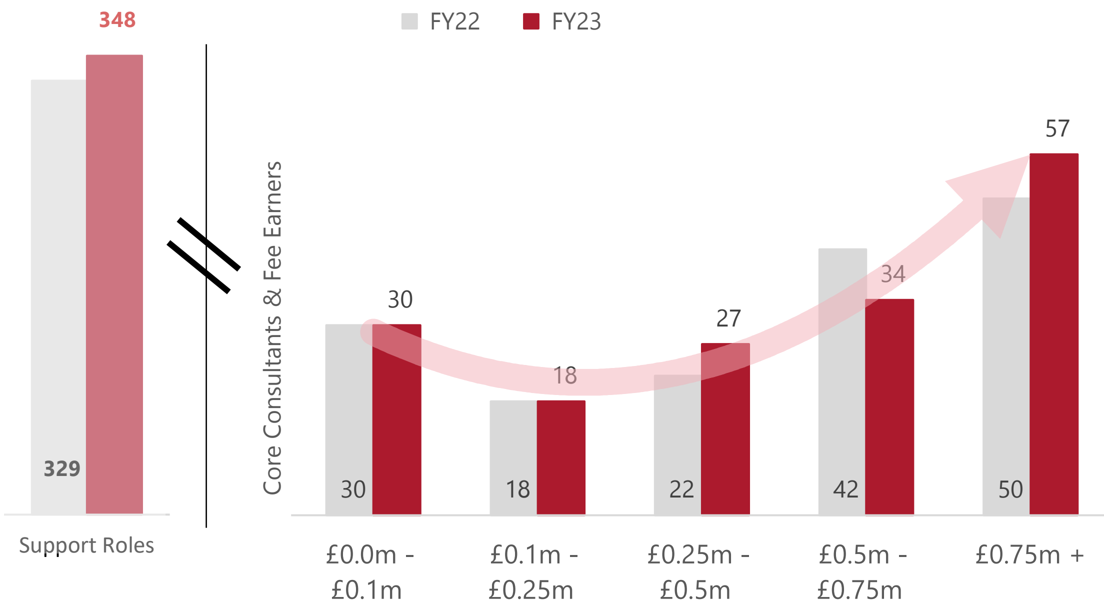
Total Fee Earners by Revenue Cohort (#)



Number of consultants & fee earners increased YoY

Fee Earners	FY23: 28	FY22: 29
Consultants & fee earners	FY23: 166	FY22: 162

Fee Earners in an Integrated Business

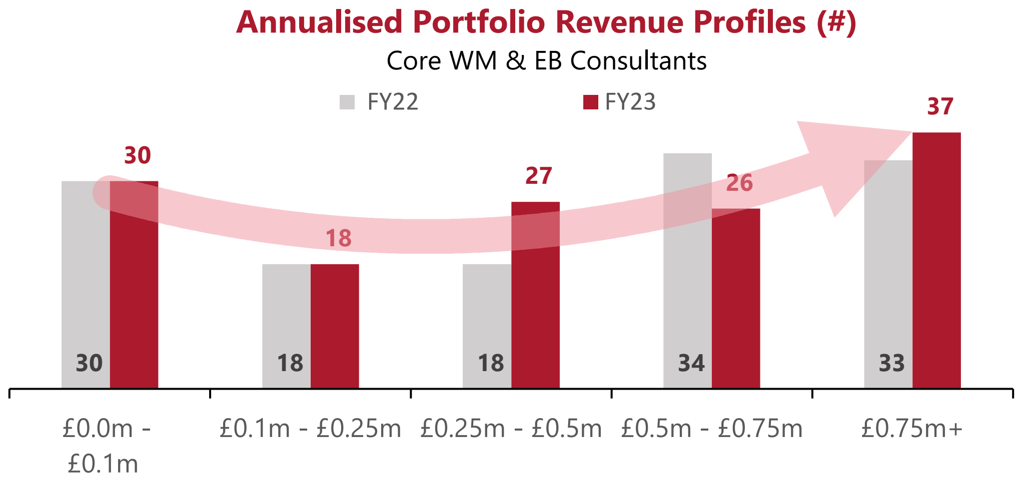
Capacity across Each Segment

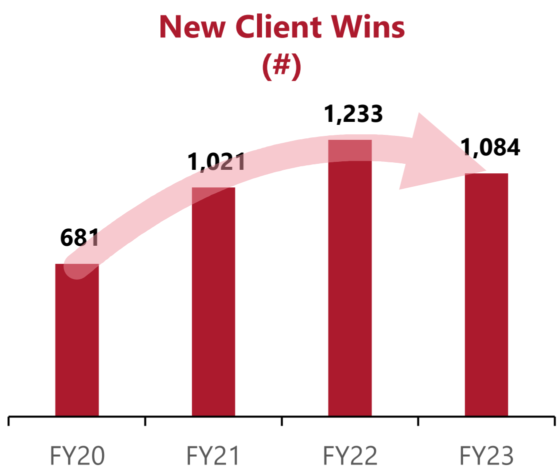
- Advisory capacity – academy to expand
- Investment proposition – Embedded capacity
- Maven Deal Makers – Embedded capacity

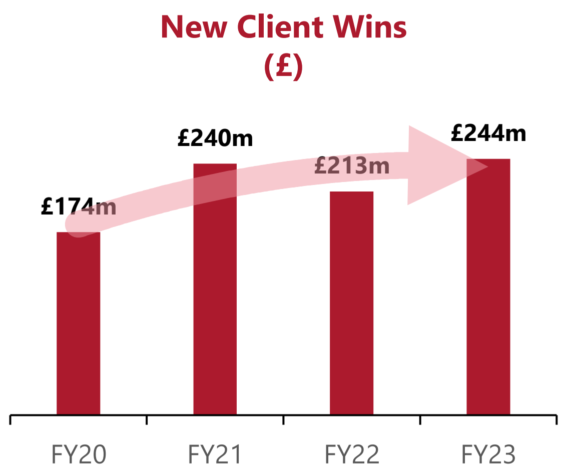
Client Relationships Key

- Do business tomorrow with someone we don't know today
- Assist existing clients in understanding the benefits of the wider proposition

ADVICE | Capacity for Growth







Expanding Capacity

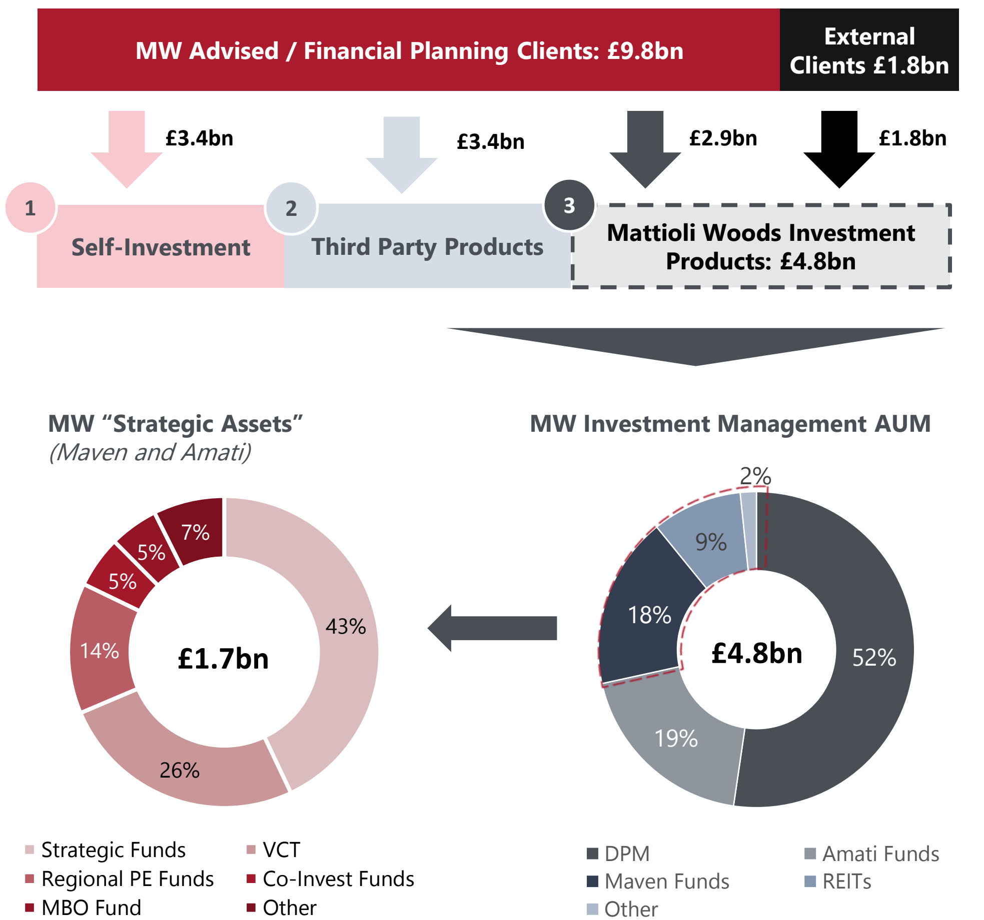
- Paused recruitment during Covid-19 pandemic
- Expanding advisor training academy
- Low average age of advisors
- Embedded culture
- Client retention

Utilising Capacity

- Challenging Macroeconomics
- Conversion of more complex enquiries
  - Diverse investment needs
  - Complex planning requirements (LTA)
- Embedding acquired clients

INVESTMENT MANAGEMENT | Diverse Proposition

Analysis of Advised Assets between Self-Investment, External Investment and In-house Investment



Broad Offering

Investing in Challenging Markets

DPM
Multi-asset funds comprising four risk-weighted portfolios

Property
Investment trust listed on AIM giving access to a well-diversified portfolio of UK real estate

Amati
Alternative manager focused on investing in small and mid-cap corporates, 49% owned by MW

Maven
Provider of funding to UK SMEs that offers investment opportunities in VCTs, PE and property

Opportunity

Meeting our client's needs

- Further expansion of fund range
- Further utilisation of strategic assets
- Further integration of acquired businesses

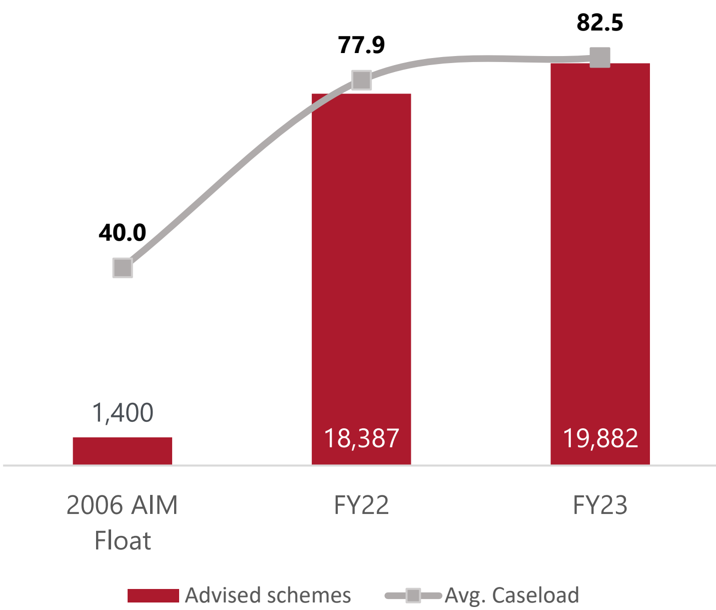
1. Note certain figures in the bridge above may not add due to rounding.

ADMINISTRATION, PLATFORM AND TECHNOLOGY

Mattioli Woods plc

Strong administration enhances client relationships

- Facilitates core areas of the business
- Additional route to market (Property in pension)
- Non-correlated - Fee based revenue
- Annuity like recurring income stream



Investment in Technology

- Potential future pressure on fees
- Technology key to enhanced client experience and efficiency
- Continual investment over 30 years history demonstrable in administrators case loads
- Group wide rollout of new wealth management platform

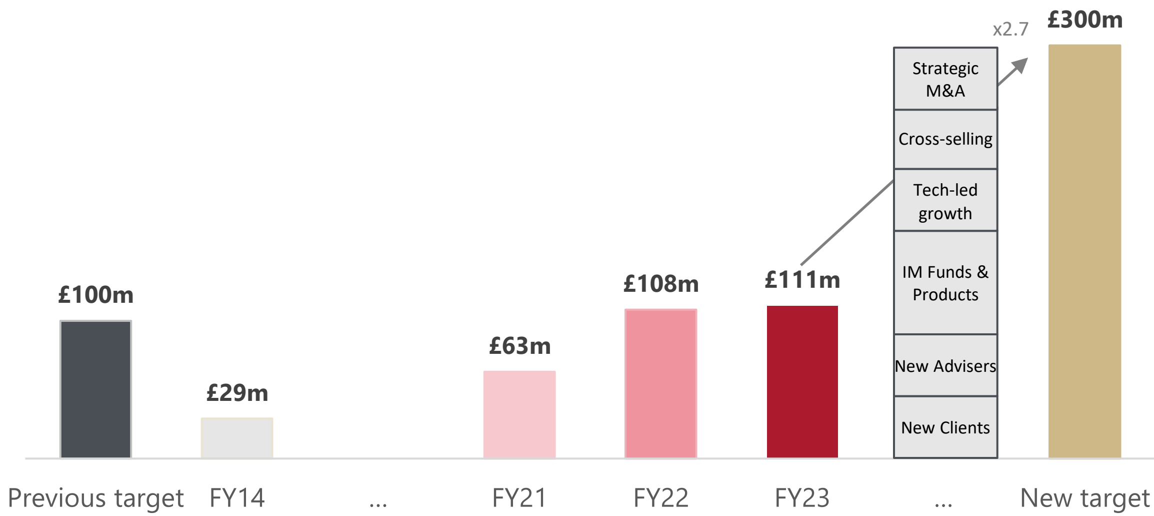
Platform to Aid Future Growth

- Source of future advisors
- Assists in retention of clients
- Additional banking / insurance revenues
- Opportunity for expansion legal / probate

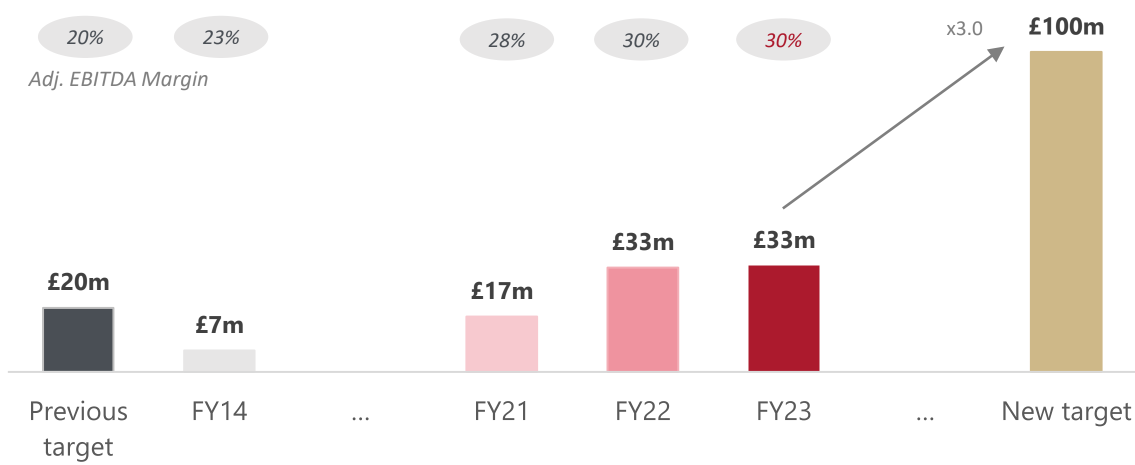
STRATEGIC PLAN | Client Growth

Strategic Goals

Revenue



Adj. EBITDA



1. New client wins facilitated through expanded advisory teams, capitalising on market opportunity
2. Enhance the investment proposition and increase penetration through the client base
3. Improve productivity through simplification of processes and investment in technology
4. Greater integration across the value-chain for existing clients with additional cross-selling between EB and WM
5. Accelerate growth through strategic acquisitions

STRATEGIC PLAN | Organic Growth Initiatives

Mattioli Woods plc

Growth Area		Targets	Key Initiatives
Advice	Financial Planning	✓ Expand core financial planning consultancy team from c.110 today to 190+ ✓ Increase new client wins ✓ Further appropriate utilisation of central investment proposition and strategic assets	• Harmonise advice processes across all locations • Expand core consultancy team • Support retention, with revised team structure and remuneration model in place • Increased utilisation of Core Investment proposition
Advice	Employee Benefits	✓ Increase EB annual revenue to c.£10m over medium term ✓ Increase new client wins ✓ Increase average client fee by utilsing more of the key service offerings	• Enhanced focus on new business • Developing the recruitment of consultants • Expanding digital proposition and expansion of client utilisation • Improve cross-sell through executive financial education, referrals and flex platform opportunities
Investment Management		✓ Broaden Central Investment Proposition ✓ Increase DPM penetration rate of advised client ✓ Expansion of strategic assets AUM	• Revisit and expand DPM proposition and fund range • Increased penetration across Group and increasing options available to consultancy team • Further internal and external promotion of strategic
Administration		✓ Further improvement in productivity from technology ✓ Broaden revenue streams (Banking/Insurance) ✓ Secure growth in average non-advised scheme fees	• Streamline administration and advice process • Enhance productivity through digitisation • Focus on serving more complex non-advised schemes • Introduction of pooled banking, enhancing margin

STRATEGIC PLAN | Acquisitions with Discipline

Mattioli Woods plc

Seeking to enhance both scale and product capability

- ✓ Expand distribution
- ✓ Focus on addressing gaps in regional penetration and wealth value chain
- ✓ Extend existing proposition
- ✓ Add scale and maximise scale economies

No shortage of potential targets

- ✓ Smaller bolt-on client acquisitions
- ✓ Medium company acquisitions (Ludlow/Hurley)
- ✓ Larger transactions can help accelerate strategic plan

Competitive deals challenged by current financing constraints

- ✓ Remains competitive market, but opportunity to find value
- ✓ Deal Structures mitigate financial risks in competitive market
- ✓ Current rating puts a limit on how much we can pay for attractive assets

Financial Planning

- Largely a fragmented market
- Cultural fit is key given people business
- Move away from independent status can be a hurdle for some sellers – our "responsibly integrated" advice model is a huge advantage in this respect

Investment Management

- M&A to complement organic product development
- Consistent with vertical integration and potential to lower client TERs
- Focus on high quality, niche investment solutions tailored for clients

Administration

- Understand the market
- Small number of high-quality opportunities with meaningful scale
- Opportunity to facilitate additional revenue streams

INVESTMENT CASE | Mattioli Woods plc

Strong culture with experienced team serving a multi-generational client base

High revenue per core consultant c.£600k; on-going investment in technology, improved productivity and client proposition

Resilient earnings profile with dividend growth

17% CAGR in DPS since IPO

Aim to deliver market-leading returns

8% adjusted EPS CAGR since 2009

Investing for growth over past 5 years

Demonstrated organic growth; consultancy team with capacity to generate additional revenues

Proven acquisition record with strong pipeline of accretive bolt-ons

Invested £254m in 35 deals since IPO; track record of successfully integrating large and bolt-on acquisitions

Mid-term ambition to triple revenue and profit

£300m revenue; £100m EBITDA; c.30% EBITDA margin

Continuing to deliver growth and sustainable shareholder returns

Mattioli Woods plc

We are where you are

APPENDICES

FINAL RESULTS 2023

Integral to our culture

Environmental responsibility

- Improving carbon efficiency across the Group
- More electric vehicle charging points being installed across network
- Continued reduction of paper consumption
- Move towards net zero emissions
- Improved ESG via CREIT – building improvement plan inc. electric charging and solar points

Social

- 10% of Amati profit donated to charities, many of these in local communities
- Recruiter of choice of a diverse team
- Work experience, apprenticeships and summer intern roles
- Enduring commitment to wellbeing
- Extensive staff mentoring programme
- Founder and executive charitable giving

Governance

- 2023 Board effectiveness review
- 2023 PLC Board changes
- Group Board committed to gender, age and ethnic diversity
- Balanced Board composition
- Senior management team diversity
- Data governance a key priority
- Respect for all staff and other stakeholders with low staff turnover

A resilient and responsible client proposition

- Continued focus on value for money
- Consumer duty focus and compliance
- MW ESG Committee – pragmatic, realistic and effective development of ESG priorities and milestones
- MWEXCiTE Project in place
- Creation of Executive ESG Committee and new ESG partner role

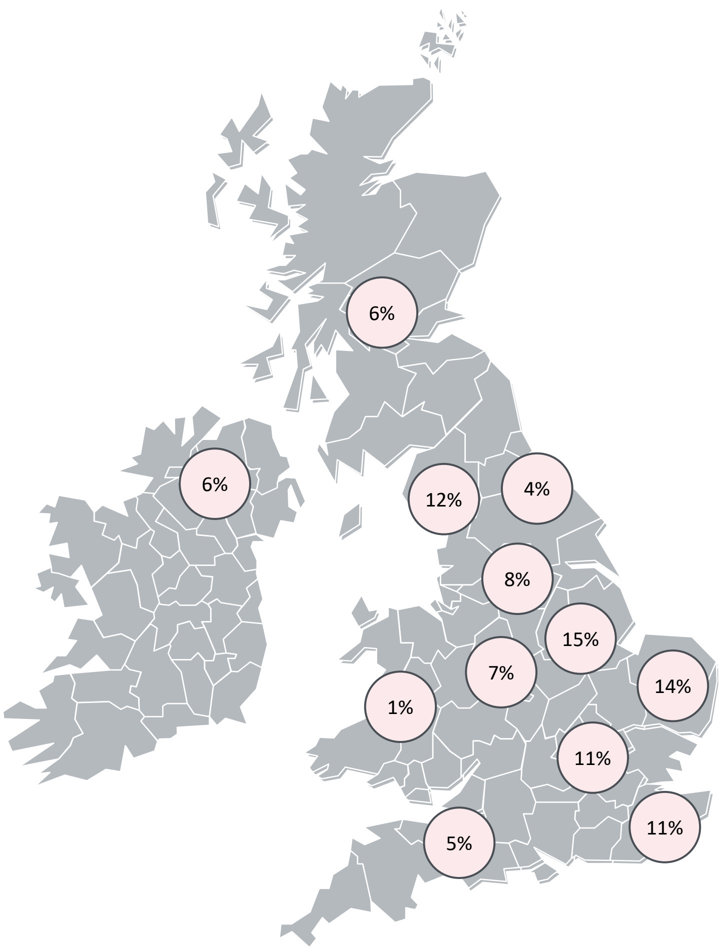
Measuring up against UN SDGs

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION

APPENDICES | National Coverage

Summary of Core Mattioli Woods Client Base By Location



Overview

- MW's operates from 27 locations across the UK, including Aberdeen, Belfast, Birmingham, Edinburgh, Glasgow, Leatherhead, Leicester, London, Manchester, Newcastle, Newmarket, Preston and Southport
  - Largest office in Leicester
- The Core Mattioli Woods portfolio comprises c.17k clients, covering all key parts of the UK. Particular strengths in:
  - East Midlands - 15%
  - East of England - 14%
  - North West England - 12%
  - Greater London - 11%
  - South East England - 11%
- Other portfolios are not shown in the analysis on the left but also have geographic strengths
  - Ludlow: North West
  - Pole Arnold: East Midlands
  - Doherty: Northern Ireland
  - Kudos: North East Scotland
  - Caledonia: Edinburgh

APPENDICES | Segmental Results

Segment	Investment and Asset Management £m	Pension Consultancy and Admin £m	Private Equity Asset Management £m	Property Management £m	Employee Benefits £m	**Total segments £m**	Corporate costs £m	**Total Consolidated £m**
Year ended 31 May 2023								
Revenue[1]	50.8	23.7	23.1	6.9	6.7	**111.2**	-	**111.2**
Segment profit before tax[1]	10.2	7.3	5.3	2.3	1.3	**26.3**	(14.4)	**11.9**
Segment margin	20%	31%	23%	33%	19%	**24%**		**11%**
Year ended 31 May 2022								
Revenue[1]	50.2	19.7	26.1	6.3	5.9	**108.2**	-	**108.2**
Segment profit before tax[1]	12.9	3.9	7.2	1.5	0.8	**26.3**	(18.3)	**8.0**
Segment margin	26%	20%	28%	24%	14%	**24%**		**7%**

1. Note certain figures in the table above may not add due to rounding

APPENDICES | Assets

Mattioli Woods plc

Assets under management, administration and advice	SIPP and SSAS £m	Employee Benefits £m	Wealth Mgmt. & other assets £m	Investment Products £m	Total £m	Net AUM £m	**Net AuA £m**	Admin & Execution only £m	**Total £m**
At 1 June 2022	6,913.3	1,452.8	4,670.4	1,867.4	**14,903.9**	4,934.9	**3,531.4**	6,437.6	**14,903.9**
Acquisitions in the period	-	-	631.7	-	**631.7**	-	**631.7**	-	**631.7**
Net inflows/(outflows), including market movements	(59.3)	187.1	(130.7)	(220.4)	**(223.3)**	(346.0)	**(11.9)**	134.6	**(223.3)**
At 31 May 2023	6,854.0	1,639.9	5,171.4	1,647.0	**15,312.3**	4,588.9	**4,151.2**	6,572.2	**15,312.3**

Assets under management	DPM £m	Custodian REIT £m	Mattioli Woods SPF £m	Mattioli Woods PSF £m	Mattioli Woods REF £m	Amati[1] £m	Maven £m	**Gross AuM £m**	Cross-holdings[2] £m	**Net AuM £m**
At 1 June 2022	2,527.5	527.6	-	62.2	7.2	1,208.9	771.1	**5,104.6**	(169.7)	**4,934.9**
Acquisitions	-	-	-	-	-	-	-	**-**	-	**-**
Inflows	248.6	-	-	25.7	2.6	220.5	92.1	**589.6**	-	**589.6**
Outflows	(207.4)	-	-	(1.8)	(0.1)	(259.0)	(53.3)	**(521.5)**	8.6	**(513.0)**
Market movement	(83.6)	(90.0)	-	(17.7)	(0.1)	(256.5)	25.4	**(422.6)**	-	**(422.6)**
At 31 May 2023	2,485.2	437.6	-	68.4	9.7	913.9	835.3	**4,750.1**	(161.1)	**4,588.9**

Notes: 1-2 refer to RNS dated 12 September 2023

APPENDICES | Profit and Loss

Mattioli Woods plc

Profit & Loss	FY23 £m	FY22 £m	%△
Revenue	**111.2**	**108.2**	**2.7%**
Employee benefits expense	(60.9)	(59.6)	2.2%
Other administrative expenses	(18.5)	(19.6)	(5.9%)
Share based payments	(2.0)	(1.7)	15.2%
Deferred consideration as remuneration	(6.9)	(9.7)	(29.0%)
EBITDA	**23.0**	**17.6**	**30.4%**
Acquisition-related costs	1.5	3.7	(59.6%)
Share of profit from associates, net of tax	1.0	1.6	(39.6%)
Platform project costs	0.9	-	100.0%
Contingent consideration as remuneration	6.9	9.7	(29.0%)
Adjusted EBITDA	**33.2**	**32.6**	**1.8%**
Depreciation, amortisation and impairment	(11.5)	(10.3)	11.7%
Net finance costs	(0.6)	(0.9)	(37.6%)
Share of profit from associates, net of tax	1.0	1.6	(39.6%)
Profit before tax	11.9	8.0	48.4%
Income tax expense	(4.2)	(3.9)	8.6%
Profit for the period (PAT)[1]	**7.7**	**4.1**	**85.8%**

Continued growth

- High recurring revenues
- Growth in both revenue and adj. EBITDA

1. Note certain figures in the table above may not add due to rounding

APPENDICES | Earnings per share

Profit & Loss	FY23 Profit £m	FY23 EPS pps	FY22 Profit £m	FY22 EPS pps	△ in EPS
Statutory PBT	11.9	23.2	8.0	16.2	
Income tax expense	(4.2)	(8.2)	(3.9)	(7.8)	
Other comprehensive income	(0.0)	(0.0)	0.0	0.0	
Total comprehensive income / Basic EPS	**7.7**	**14.9**	**4.1**	**8.3**	79.9%
Statutory PBT	11.9	23.2	8.0	16.2	
Amortisation on acquired intangibles	7.9	15.4	7.2	14.6	
Acquisition-related costs	1.5	2.9	3.7	7.5	
Notional finance costs	1.0	1.9	0.9	1.8	
Contingent consideration as remuneration	6.9	13.4	9.7	19.6	
Platform project costs	0.9	1.7	-	-	
Impairment of other investments	0.7	1.3	-	-	
Adjusted PBT	**30.6**	**59.8**	29.5	59.6	
Income tax expense at standard rate	(6.1)	(12.0)	(5.6)	(11.3)	
Adjusted PAT / Adjusted EPS[1]	**24.5**	**47.8**	**23.9**	**48.3**	(0.9%)
Basic weighted average number of shares	*51.1m*		*48.2m*		
Effective tax rate	*35.4%*		*48.8%*		
Standard rate of tax	*20.0%*		*19.0%*		

1. Note certain figures in the table above may not add due to rounding.

Adjusted EPS down (0.9%)

- Like-for-like comparison
- Current year impacted by decrease in acquisition-related costs and contingent consideration treated as remuneration
- Increased number of shares following recent acquisitions in 4Q23
- Effective corporation tax rate:
  - Reduced to 35.4% (FY22: 48.8%)
  - Impacted by non-deductible acquisition-related costs and consideration recognised as remuneration
  - Impact of new corporation tax rate from 1 April 2023, with deferred tax assets and liabilities recognised at new 25% rate at current period end

APPENDICES | Regulatory Capital

Strong capital position:

- Consolidated capital resources are 37% of requirement
- Flexibility to pursue further strategic acquisitions

Capital resources:

- Total equity less intangibles and other deductions

Capital requirements:

- Pillar 1: Fixed overhead requirement ("FOR") and K-factor requirement (AUM, COH);
- Pillar 2: Own funds requirement; and
- Wind-down: Stress testing key risks over a one-year horizon

Investment Firm Prudential Regime ("IFPR"):

- Impact embedded in capital and liquidity planning
- Application of group capital test
- Significant headroom on liquidity requirement of £15.1m vs available cash £45.1m

Understanding our capital position

Strong balance sheet

Regulatory capital (MTW Company)	**May 2023 £000**	May 2022 £000
Capital resources – MIFIDPRU	**26.0**	**39.4**
Regulatory capital requirement	14.9	14.9
Surplus on capital requirements	**11.1**	**24.5**
Surplus as % of requirement	***75%***	***165%***
Liquidity resources	**20.1**	
Basic liquidity requirement	5.0	
Surplus on liquidity requirements	**15.1**	
Surplus as % of requirement	***302%***	
Own funds requirement	**182.9**	
Investment in relevant financial undertakings	156.9	
Surplus on group capital test	**26.0**	
Surplus as % of requirement	***17%***	

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