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**BROOKS MACDONALD GROUP PLC**  
**2026 Half-year results presentation transcript**

**Andrea Montague, CEO**

Good morning and welcome to Brooks Macdonald's half-year results for 2026.

I'm delighted to say we've made great progress in achieving our strategic priorities.

- Demand for our services has been high because trusted financial advice is what clients need most.
- We're reigniting growth and we've returned to positive net flows, but that's just the beginning.
- For the first time, we've exceeded £20 billion in FUMA, and revenue has increased by 12%, thanks to recent acquisitions and improved flows.
- Our investment performance remains strong, exactly where our clients need it to be.
- We've established Brooks Financial and completed the integration of our three recent acquisitions, creating a high-quality, scalable, whole-of-market financial planning capability.
- And we've made deliberate investments in the business which are enabling this growth.
- We're moving fast, delivering results, and we've got plenty of runway ahead.

Now our CFO Katherine Jones will take us through the details.

**Katherine Jones, CFO**

Thank you, Andrea, and good morning.

Let me start with the financial highlights, which include positive net flows, the financial planning business is performing well, and we've maintained strict cost discipline. As a reminder, the prior-period results are presented on a continuing basis and include the results of the acquired businesses since their respective acquisition dates.

Total FUMA was up 5% in the period, reaching over £20 billion for the first time. Revenue increased by 12% to £58.2 million. Underlying costs increased by 3%. And reflecting this, underlying profit before tax was £13.6 million, equivalent to a margin of 23.4%.

The Board has recommended an interim dividend of 31.0 pence per share, up 3% on the prior period, in line with our progressive dividend policy and demonstrating the Board's confidence in the strategy and outlook for the business.

Now let me cover the FUMA and our product mix in more detail. The £20.1 billion of FUMA includes funds under management of £17.8 billion, up 8% in the first half, including a 15% increase in platform MPS assets and pleasingly also 4% growth across our BPS assets.

And as you can see on the left-hand side of the slide here, I've highlighted the advised assets of £5.3 billion. Of this £2.3 billion is advised only and the remainder is advised and managed. I will cover this in more detail shortly. Strong market and investment performance of £1.3 billion demonstrates the benefits of our centralised investment proposition, which continues to deliver strong, sustainable risk-adjusted returns consistently over the long term.

We were pleased to deliver net inflows of £2 million in H1. That compares to outflows this time last year of £262 million. It is the first half of positive net flows since H2 2023. You can see this in more detail on the next slide. We've delivered consistent improvements in net flows, with the first half returning to positive territory, and improving materially versus recent reporting periods. This improvement reflects our significant focus on client engagement, distribution and brand and marketing in the last 12 months as well as strong investment returns for our clients.

As a result, Platform MPS grew strongly, with net inflows of £0.4 billion, equivalent to an annualised growth rate of 12%. Net outflows across BPS improved by around 50% to £0.2 billion, driven by higher gross inflows across our core BPS offering.

Now turning to look at revenue. Total revenue grew 12% to £58.2 million. The now integrated financial planning businesses are performing well under the Brooks Financial brand, with revenue increasing to £13.6 million in the first half. And fee income benefited from higher average FUM levels in the period. This was partly offset by a reduction in transaction and FX income compared to the prior period, due to lower trading volumes, and by lower interest income, following reductions in prevailing interest rates.

Next, I'll go through the underlying revenue drivers in more detail, starting with our Bespoke Portfolio Service. BPS FUM increased to £8.9 billion, supported by strong market and investment performance. The nearly 50% reduction in net outflows has been driven by the step change in client engagement, distribution momentum and expansion into new regions over the last year.

The BPS fee income yield reduced only marginally in the period, reflecting the valuable service we provide to higher-net-worth clients. And the overall yield reduced by 5.9 basis points to 69.5 basis points, due to the lower transaction income I mentioned earlier. As a result, BPS revenue was £30 million in the first half.

Now moving onto our Managed Portfolio Service. Total MPS FUM grew 13% to £7.8 billion. This was driven by continued strong net inflows into our Platform MPS offering, as well as market and investment performance.

Overall revenue increased 22% to £8.2 million, with higher average Platform MPS FUM, including advised and managed assets added by the acquisitions, driving the increase and more than offsetting the lower average yield due to product mix. Platform MPS remains a key growth engine for the Group, supported by a well-defined distribution focus and scalable operations. It now represents nearly 40% of our FUM.

Turning now to Financial Planning. We have total advised assets of £5.3 billion, comprising advised-only assets of £2.3 billion and assets that we both advise and manage of £3 billion. I'm pleased to see that we now manage 56% of our advised assets, up from 51% six months ago, illustrating the attractiveness of our propositions to our financial planning clients. Consistent with our previous expectations, the average revenue yield on advised assets increased to 50.8 basis points. This reflects the higher yield generated across the recent acquisitions, with a yield of 50 basis points remaining a good rule of thumb, and a level that continues to represent good value to our clients.

It's worth noting that total revenues generated from our recent acquisitions were around £9.5 million in the first half, as in addition to the financial planning revenue, the acquisitions brought advised and managed assets that contributed £1 million of MPS fee income as you saw on the previous slide. Overall, financial planning revenues increased to £13.6 million.

On the next slide, I will look at underlying costs. I wanted to illustrate the like for like movements over the past six months, so here I have added the costs from the acquired businesses of £6.4 million to show a comparable starting point.

Underlying costs before net finance income increased by 3% in H1. The movements in the period include:

- salary inflation and the changes to national insurance contributions of £0.5 million;
- cost savings delivered during the period of £1.3 million, including £0.6 million of integration synergies through staff exits, system migrations and supplier rationalisation; £0.5 million of savings through organisational restructuring implemented in November; and a further £0.2 million from the renegotiation of key contracts and consolidating our third-party supplier base.
- Finally, we invested £2 million to support business growth primarily through expanded front office capabilities, with new leaders across distribution and investment management. And we enhanced our marketing footprint, growing our brand awareness and profile through key sponsorship partnerships and increasing client engagement through nationwide events.

The efficiency actions that we took towards the end of the first half focussed on reshaping the cost base, prioritising revenue generating parts of the business and ensuring efficiency within our support functions, putting us in an even stronger position for the future and generating annualised savings of £3 million. The benefits of these actions will come through more fully in H2, so, as I look ahead, these savings will help to offset our investment in capacity and capability. I therefore expect H2 underlying costs before the FSCS levy to be broadly in line with H1.

Now turning to look at the cash position. At the end of December, we had cash and liquid assets of £27.0 million. We generated £13.3 million of operating cash from underlying performance in the six months and returned over £10

million to shareholders through dividends and share buybacks. You'll remember that I said six months ago that this year we would invest in initiatives aligned to our strategic priorities and it is pleasing to see that through this:

- we are driving improving flows,
- we are meeting client needs with new products and services,
- we have expanded our financial planning business through M&A and
- we are identifying ways to do this efficiently and achieving ongoing savings.

We expensed £5.2 million in H1 in respect of these strategic initiatives. Around half of this relates to organisational restructuring costs to deliver the £3m of annualised savings I mentioned earlier and the remainder relates to reviewing our products and propositions to meet client needs and investing in digital capabilities including AI.

We also capitalised £9.3 million; half of this relates to property fit-out costs, the remainder includes continued improvements to our operating model, ensuring we are well placed to service clients efficiently, which Andrea will cover in more detail shortly; and we are improving front office workflow processes and back-office systems to enhance efficiency and automation.

The £6.5 million M&A charge comprises earn-out payments on the recent acquisitions and the costs of integration incurred in the period, which have delivered synergy savings. We also recognised £8.3 million of other items, which mainly comprises the impact of differences between the timing of accruals and cash payments, offset by insurance recoveries from legacy litigation matters. We now see greater opportunities to support distribution, modernise and innovate our products, and deliver further organisational restructuring to drive cost savings. We therefore expect to continue to invest in strategic initiatives through H2, albeit at a lower level given the office move, which was a significant investment in H1, is now complete.

On the next slide, I've shown how the capital position is impacted by the same movements. We have a robust balance sheet and we remain well capitalised, with £39.6 million of capital resources at 31 December and an excess over our regulatory requirements and internal buffers of £12 million, before allowing for the payment of the interim dividend in April.

So to conclude:

- We returned to positive net flows, and we grew the FUM of both BPS and MPS through strong investment returns.
- We are pleased with the performance of the financial planning business, which is now integrated and performing well under the Brooks Financial brand.
- We have taken a series of actions to reduce costs and become more efficient.
- We are investing in the business to increase client engagement, grow brand awareness and modernise and innovate our product suite to meet client needs.
- We maintained healthy cash and capital balances, returned over £10 million to shareholders and increased the interim dividend in line with our progressive dividend policy.
- We expect H1 revenue trends to continue into H2; H2 costs before the FSCS levy to be broadly in line with H1; and FY26 financial performance to be in line with market expectations.
- Finally, we remain confident in delivering our medium-term targets of achieving annualised net flows of 5% and keeping BAU cost growth below 5%.

Thank you for your attention. With that, I will hand you back to Andrea.

### **Andrea Montague, CEO**

So, let me now remind you of our investment case. We're a relatively simple business, serving an attractive growth market. We offer a broad, well-structured product range, anchored by our centralised investment proposition that has outperformed the benchmark and has market-leading consistency. Our revenues are healthy, our margins attractive, and we deliver strong returns on capital.

Our strategy is delivering better flows and better revenues, it's as simple as that. I'm particularly pleased that we've seen a 50% increase in gross BPS inflows and a substantial improvement in net BPS outflows, along with consistent

year-on-year double digit MPS growth. Revenue is up 12% in the half year, BPS assets increased 4% and we've added 8% more high-net-worth clients. This is more than green shoots, this is real momentum.

Over the last six months, we've established Brooks Financial, a whole-of-market offering built on independent, trusted advice, serving 9,500 clients. And There's clearly room to grow. We've secured over a £1 million in annualised cost synergies. Assets under advice and management have increased from 51% to 56%, and we've maintained 98% client retention. The feedback is consistent: we're a great home for IFA acquisitions. We're adviser led. And we understand the IFA mindset. We have a proven integration blueprint and we continue to evaluate further M&A opportunities.

You will, of course, be familiar with our strategy to reignite growth. Six months on from our full-year financial results, I'm pleased we've made significant progress across our three priorities. Let me give you a flavour of some of the actions behind it. Starting with delivering excellent client service. Our new Brooks mobile app offers secure, on-demand portfolio access. We've launched dynamic product information, improving the online experience, and we're digitizing onboarding across all our services. And we're using AI to simplify our admin and free up advisers to spend more time with clients.

Let's now look at how we're broadening and deepening client reach. Our autumn adviser roadshows reached 330 advisers across 26 locations, an increase in attendance of more than 30%. We've enhanced brand visibility through investment in marketing to build our brand, reach our existing clients, and importantly target new customers. We've strengthened our leadership with key hires, embedded a new investment team in Scotland, and integrated our investment management and distribution teams.

Product innovation continues, including a new lending partnership with Firenze and we're improving our offer to high-net-worth individuals, making it easier to access the best of our expertise across Brooks. This builds on last year's launch of Global MPS and our retirement strategies offering.

And finally, to driving scale and efficiencies. AI is helping us simplify MPS portfolio monitoring and enhance investment research. Platform investment is delivering increased automation, real-time data, and improved analytics, all of which enable our teams to spend more time with their clients.

For the rest of 2026, we'll continue to focus on developing new products, exploring M&A opportunities, and making the most of our investment management and distribution team strengths. You'll have seen a few weeks ago, we combined our investment management and distribution teams. Let me give you the thinking behind this. We're being more targeted with nationals and network firms. This segment aligns well with our business model, they're at a lower risk of consolidation and have around £500 billion of assets.

We're initially focusing on those firms where we already have relationships, however, we believe these can be much stronger. BMIS is our outsourced investment service for firms that want sophisticated investment capability, without giving up control of their advice model, or their client relationships. We're enhancing this proposition by introducing two levels of service and I look forward to telling you more about this as we progress. We're actively targeting the new model adviser segment that provides holistic advice at scale. Together these firms have over £500 billion in assets and 82% of the platform market. By targeting these firms, alongside the nationals and networks, we're looking to develop wholesale distribution so we can be as efficient and as effective as possible.

Finally, the combined strength of our investment management and distribution team will enable us to maximise the opportunities as we launch new products. Overall, what's our target here? To increase the number of IFA's we service by 20% over the next three years.

The growth we're seeing in BPS reflects increasing client engagement. We've seen an 8% rise in high-net-worth clients - and advisers are using more than one BPS service. These metrics demonstrate that BPS is highly relevant for those clients with larger investment pots and often also more complex needs. This is where the future potential of BPS lies, and it's a vital contribution to our success.

Our MPS is delivering consistent year-on-year double digit growth. It offers risk-aligned outcomes for clients while giving advisers a scalable solution, targeted at the mass affluent market with investments under £500,000.

Last year, we added Global MPS to our core offering. As one of the fastest-growing MPS providers in the UK, our MPS assets now stand at £6.9 billion and Platform MPS FUMA has increased fourfold since 2021. Performance remains strong, our MPS medium risk portfolio has outperformed the benchmark over one, three, five and 10 years. We expect further strong growth supported by new MPS propositions coming soon.

Our retirement strategies bring clarity, choice, and confidence to clients in retirement. This market is significant and growing fast - income drawdown is expected to increase by 20% over the next five years, a material opportunity for Brooks. We've added two new strategies: a tailored one for clients with £250,000 and above, who want to set their own income level, and a new model for those with £50,000 and above. We've scaled this to nine platforms and have a material pipeline.

This set of results reflects the disciplined execution of our strategy and shows we're on the right path. We've made the deliberate investments in the business to enable growth. We've achieved positive net flows. We've also achieved consistent double-digit growth in MPS and our BPS core offerings are attracting more high net worth clients.

Brooks Financial now provides an integrated and scalable whole of market capability offering independent and quality advice of the highest standard. I'd like to thank our clients for their ongoing support and the Brooks team for their contribution. There's no doubt—we've achieved a lot in the past six months as we invest in our business and our people, and as you all know there's real opportunity ahead, and we're in a strong position to capture it.

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## Q&A session transcript

### **Eva Hatfield, Director of Investor Relations**

Good morning and welcome to Brooks Macdonald's 2026 half-year results Q&A session, hosted by Andrea Montague, CEO of Brooks Macdonald, and Katherine Jones, CFO. Before I hand over to Andrea, let me remind you that you can raise questions via the conference call with details available on this morning's announcement, as well as via webcast by clicking on the arrow at the bottom of your screen. With that, let me hand over to Andrea.

### **Andrea Montague, CEO**

Thanks, Eva, and good morning, all. Great to see so many of you on the call. So, I am looking forward to the conversation. Before we go to questions, let me just pull out a few highlights.

- So, we've returned to net flows;
- We have exceeded £20 billion of FUMA for the first time;
- We have 12% revenue growth;
- And we have double-digit MPS growth;
- We have 50% growth in BPS;
- And strong investment performance;
- Brooks Financial is now integrated and scalable business;
- And we have made deliberate investments in the business to improve customer service, expand our propositions and increase efficiency.

So, let's start with the questions.

### **Anrew Watson, Singer Capital Market**

Morning. Thanks for this opportunity. I think always ask this question, so forgive me. Just in terms of the technological upgrades you've made to the business and the optimisation around process that you've done and completed now, would you be able to just give us a sense of how things have really changed at the coalface, just a – maybe a few little vignettes in terms of examples of things that were heavily, human high touch processes, and have now been absorbed into SS&C and really been refined throughout. I just think it's really helpful to kind of bring some of that to life, if that would be possible.

### **Andrea Montague, CEO**

Sure, Andrew. Just one question? Great. Lovely to hear from you. So, yes, we've – we set out in the video and in the pack our deliberate investment in the business. But as you say, this is really focused on two key things: the service for clients and our own people, so that they have a better experience across the business and there is genuine feedback on that. So, there's a lot – you know, there's been a lot of end-to-end systems investment. We've invested in HR and finance, Katherine's world, and that's much improved the experience of our people and those that are using those systems.

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But in terms of clients, we are now digitally onboard those clients. It's hard to imagine, Andrew, that only 18 months ago we had a 42-page document that clients had to fill in before they came onboard. Now, for me, that would have put me off, but clearly our clients were much more resilient. But, now we are digitally onboarding those. And then in terms of AI, a very topical point, we've used it extensively across the business. If I give you an example, we've now got a bot that answers IT questions and has reduced materially the questions going into our IT team, releasing capacity. We've got an automated update of fact sheets that someone used to work tirelessly, literally 24/7 for 450 fact sheets across the business. That's automated at the touch of a button. And as you've seen in the numbers, importantly, because this has to deliver flows and efficiency, we've improved retention materially. So, I'm delighted with the investments across the business and we are working in a fast-paced environment and will continue to need to do that, but we're – you know, we've got ahead of it and I'm really pleased with the progress we've made in the last 18 months.

**Anrew Watson, Singer Capital Market**

That's great. And so just in terms of the kind of broader context, that says to me that you're looking to open capacity in your existing cost base. Inevitably, there will be areas for investment going forward, but in your mind, are they solely organic client-facing opportunities, rather than adding to grow capacity in the business in the near term?

**Andrea Montague, CEO**

So, Andrew, you're right, we've built a really scalable platform now both in the investment management business and in financial planning. Clearly, you know, technology moves on. It's a fast-paced world, but we've done the heavy lifting and what I'm really looking forward to is, seeing that drop through to the bottom line. In terms of the further efficiencies, we've already delivered the efficiencies. You've seen that today, but much more to go for. And really the material capacity creation, so our people are doing what they're – what they do best now is being out in front of clients and the feedback from them, it's increased engagement, you know, we brought a new investment team into Scotland and their feedback is clear that they, you know, they're embracing the AI tools and have reduced the paperwork by about 60% already, and they're only just getting used to the tool. So, it's real. We've created the capacity and the heavy lifting is done.

**Anrew Watson, Singer Capital Market**

That's great, thank you very much.

**Andrea Montague, CEO**

Thanks Andrew.

**Ben Bathurst, RBC Capital Markets**

Morning, both. I have three questions I think just all in the sort of sphere of cash and capital. Starting just on the cash and looking at slide 12, and we can see obviously the position reduced in the first half. I appreciate, from the waterfall, that there are some chunky items that may be unlikely to repeat, but I just wondered if you could potentially give some guidance on what we should expect from the three buckets, the strategic transformation restructuring, the Capex and M&A, those three particular buckets, what should we expect to happen there in the second half to sort of add that up to a £21 million use of cash in the first half? If you could give the – obviously we'd love to hear the individual expected uses of cash in the second half. If you can just give an overall steer on those three, that would be useful.

And then secondly, just wondering when you may return to a position, if you've got a date in mind, a position of being cash generative. On that slide 12 view – clearly there's been a step down in the first half. I'm just wondering, are you expecting by FY 2027 to be back in that sort of positive cash generative position again? Or, could it be sooner than that, or later even?

And then on capital, your requirement in internal buffer fell on slide 13 during the period. I just wondered how often it is that you review that and is that something that could be reviewed further downwards either at the full year, or at a later date? Thank you.

**Andrea Montague, CEO**

So, Ben, great questions. Before Katherine picks up the detail, if we take a step back, this business is cash generative. You know that and you've seen it. What we've done in the last 18 months, acquisitions, material investments are driving the results that you've seen today. Clearly, that this is a year of transformation and you would expect us to use cash to do that. Unfortunately, these things are not for free, but, what we see going forward, and Katherine will come to is the return

of proceeds from BMI, the continued generation from the underlying core business and ultimately the investments were necessary to help this business grow and thrive. But Katherine has all the details to her fingertips. Over to you, Katherine.

**Katherine Jones, CFO**

Thanks, Andrea. Thanks for the questions, Ben. So, look, as Andrea said, this is a fundamentally cash generative business. I'm really comfortable with the cash and capital positions. We did say that this would be a year that we had elevated levels of investment to transform the business and to reignite growth. And we're really pleased to see the benefits of that coming through in terms of flows, products and services, M&A and then the efficiency actions that we've delivered, which obviously driving ongoing savings. So, we will continue to invest in the second half, but it will be at a lower level. One of the biggest items that we saw come through in the first half was the fit-out costs of the office move which we had to do. We were required to move out of our previous building and so, there were elevated levels of costs in the first half relating to the fit-out cost. So, those – that's done. We're in the building now. Those costs will not continue.

I would say that we've also, in the period, as you mentioned in terms of the reduction in the cash position, we have also returned almost £11 million to shareholders through the dividend and the share buyback that completed in the first half. So, in terms of your specific questions on Capex and restructuring costs, so the first of those two buckets, look, I would expect those to continue, but they will be at a much lower rate than the first half. I would say around half of what we saw in the first half coming through in the second half roughly. And then as we look to M&A, the biggest item that we would expect to come through in the second half is one of the deferred consideration amounts. So you can see in the accounts that that's estimated at £10 million in the second half. So, that's just in terms of the H2 buckets.

In terms of your second question on cash generation and when will we be cash generative, well, as we said, we are cash generative already. Really pleased with the fact that we have had that flexibility to be able to invest to transform the business, and you're seeing those benefits come through. And then finally, on the capital position, so, you're exactly right, Ben. So we have – on an annual basis, we review the ICARA position. That's our internal assessment of how much capital we have acquired to hold. We do that annually. You will have actually seen a similar movement in the first half last year when we reviewed it, so we do that typically in December, and then that comes through in the December numbers. So, we will continue to review that, reflecting the risks that we see the business being exposed to..

**Ben Bathurst, RBC Capital Markets**

So I'd just come back just to the first answer, if that's okay. And I've got a really clear answer on the Capex and M&A buckets for the second half. But I was just wondering, on the strategic transformation and restructuring element, the sort of the £5.2 million for the first half, can you give a steer on what you think that aspect might be in the second half, or perhaps you did and I missed it?

**Katherine Jones, CFO**

No, sure. I mean I was talking about them in totality. So, those two buckets. I would say that to be, you know, half the levels that we saw in the first half, across those two.

**Ben Bathurst, RBC Capital Markets**

Sure, understood. Thank you very much for that. That's very clear. Thank you.

**Andrea Montague, CEO**

Thanks, Ben.

**Eva Hatfield, Director of Investor Relations**

Thank you. We do have some questions submitted via the webcast. First one is from Robert Savage from Zeus Capital. You are planning on increasing the number of IFAs served by 20% over the next three years .... how many IFAs does Brooks MacDonald serve currently? and how has this grown in recent years?

**Andrea Montague, CEO**

Robert , thanks for the question. So, yes, I did set out the targets of 20% increase. You hopefully have had a chance to watch the video and see where really our focus is. Clearly, if I give you my thinking and then answer the question directly, so I see a material opportunity for us to serve more IFAs across UK. There are 5,000 firms, we serve just over 20% currently.

We now have a really quality and capable team that I've brought in, in distribution. And we've joined that up with the investment management team. So we've got much more effective support to our clients, our IFA clients than our direct clients to leverage that dual expertise, we'll increase the number by focusing on nationals and networks, where 40% of the assets sits with just 5% of the firms. We will also look at new model advisors where there are 1,000 firms, we only serve 250 of them. And we'll also, we've upgraded – we've brought in new leadership into BMIS, and that's our investment service proposition. So, we see more and more IFA clients considering outsourcing the complexity of the investment management, given the increased regulation around it. And there's a real opportunity for us to support more clients there.

So, 20%, I feel, is absolutely a credible number over the next three years increase and those numbers of IFAs that we serve. But, importantly, it's not about numbers. It's about quality of the relationship and how much we can deliver the full range of the proposition that we have in accumulation, and decumulation across Brooks.

**Eva Hatfield, Director of Investor Relations**

We also have a question from Mike Trippitt at Investec. Can you provide some insight on your evaluation of opportunities in the financial planning sector, organic versus inorganic, particularly given the yield expansion you have experience in financial planning in H1?

**Andrea Montague, CEO**

So, you've seen that we've had really successful acquisitions in the M&A space in financial planning. And we, Katherine and I continue to look at opportunities across the base in financial planning for the right quality and the right fit. And Katherine can touch on the firm framework that we have around those investments.

We're – essentially where I see continued opportunity is that we are now recognized as a home for IFAs. In the UK, we're different to the mass consolidators. We give a future, for importantly, to look after those clients with a 98% retention in what we've done so far, we've delivered material synergies both in cost and in revenue, and we're on one platform with aligned processes and people and remuneration. It is a scalable business and we're looking forward to being able to do that. And Katherine will outline the framework – the detailed framework that we have around these acquisitions.

**Katherine Jones, CFO**

Thanks for the question, Mike. So, I think just to add to Andrea's comments, so we absolutely want to scale this business and we want to drive that growth both organically and through targeted acquisitions. The IFA sector is highly fragmented and we will continue to evaluate potential opportunities. But anything that we do needs to be strategically compelling, it needs to be financially attractive, needs to be clearly a high-quality business and most importantly, a good fit culturally. When I think about it financially, impact on earnings is really important - so is it accretive and how quickly, that's something that we are really focused on. And then looking at the return on investment relative to the cost of capital. So you know those are sort of key financial metrics. And then we compare those inorganic opportunities to organic opportunities to invest and the return that we could potentially get internally from investing versus buying something externally.

And then the final thing, I think is we assess these opportunities is the execution risk and how successfully we think we can execute the transactions. So there's various dynamics there. But it's something we are focused on and will continue to look at.

Thanks for your question, Mike.

**Eva Hatfield, Director of Investor Relations**

Thank you, I don't think there are any more questions. I will hand over to Andrea for closing comments.

**Andrea Montague, CEO**

Great, thanks all, great questions. I hope you see that we've achieved a lot in the last six months and we are already into the second half of the year making great progress. So I really look forward to speaking to you all then and have a good day.