

Cavendish

Cavendish Financial plc

Half Year Trading Update: Profitable first half.

Cavendish Financial plc (“Cavendish” and together with its subsidiary undertakings, the “Group”), a leading UK investment bank, today issues a trading update in respect of the six-month period ended 30th September 2024.

Our profitable first half, in both public and private markets, demonstrates the broad appeal of our service offering and the efficiency of our platform. Group revenue for the period is expected to be no less than £27.5m versus £19.5m on a like-for-like basis* in the same period last year. This is an increase of 41% year-on-year.

Cash balances of £17.2m at 30th September 2024 have increased 40% year-on-year. The strength of our balance sheet provides financial resilience for the Group and allows us to build our business for the benefit of all our stakeholders.

We have a solid pipeline of both public and private transactions in train including a number of potential IPOs and ongoing public M&A activity. We have increased our share in the public markets in terms of the number of AIM clients (rank 1st) and by adding clients on the Official List to meet our ambition of increasing the average market capitalisation of our client base.

Outlook

The uncertainty over the impact of the upcoming Budget has been well publicised and together with our peers, we have made the compelling argument that there needs to be more incentive for investment in small and medium-sized UK companies, not less.

We have been working with our clients to plan for any adjustments which could be needed. Despite this short-term uncertainty, we remain focussed on our core objective which is to build on the strong foundations we have already established to develop Cavendish into the leading full-service Investment Bank for growth companies.

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The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the “UK MAR”) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company’s obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

* Including the result of Cavendish Securities plc (formerly Cenkos Securities plc) in the comparative 6 months.