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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 Cavendish'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.

26 June 2025

Cavendish plc
("Cavendish" and together with its subsidiary undertakings, the "Group")

2025 Full Year Results - "A year of progress and profitability"

Cavendish plc (AIM: CAV), a leading UK investment bank and trusted adviser to ambitious companies, today announces results for the year ended 31 March 2025.

FINANCIAL HIGHLIGHTS

- Revenues of £55.6m slightly above FY24 on a like-for-like basis**
- Cash balances at 31 March of £21.2m slightly above FY24
- Adjusted Profit before Tax* of £3.7m; FY24: £(1.8)m loss
- Profit before Tax £0.7m; FY24: £(4.3)m loss
- Adjusted Earnings per Share*: 0.94p; FY24: (0.44)p loss
- Earnings per Share: 0.23p; FY24: (1.40)p loss
- Total dividend for FY25 of 0.8p (0.5p final and 0.3p interim); FY24: 0.25p

OPERATIONAL HIGHLIGHTS

- More than 100 transactions completed during the year, with a value of circa £2.7 billion.
- Continued investment in Group-wide talent, with select hires across client-facing teams, including new offices opening in Manchester and Birmingham.
- Non-employee costs reduced by 16% to £14.8m on a like-for-like basis (FY24: £17.6m) reflecting continued Group efficiencies.

JULIAN MORSE AND JOHN FARRUGIA, CO-CHIEF EXECUTIVE OFFICERS OF CAVENDISH, COMMENTED:

"We have been consistently profitable during FY25. We have delivered an adjusted profit of £3.7m to our shareholders and a competitive compensation ratio of 64% to our staff. We have a debt-free and healthy balance sheet and an exciting pipeline of transactions. The payment of a 0.8p dividend for the year reflects our strong performance and our confidence in the future.

This year we have sharpened our focus on strategies for organic growth, investing in capabilities that broaden our service offering and deepen our engagement with a diverse and evolving client base: from high-growth disruptors to established corporates, institutional investors and private equity.

The accelerated build out of our data analytics capability is beginning to transform how we originate, advise and execute. This investment goes beyond efficiency and embeds intelligence at the core of how we deliver value, supporting our vision of combining human judgement with data-led insight.

Reshaping the organisation, including key appointments, enhanced leadership accountability and the opening of new regional offices, has brought us closer to our clients and the markets for local talent.

A growing share of revenue is driven by collaboration across our private M&A, debt financing, and equity capital markets teams, unlocking new value for clients. Our ability to deliver tailored, cross-disciplinary solutions is a key competitive edge and catalyst for future growth.

We maintained our position as the leading broker and adviser to AIM-quoted companies. We won 21 new quoted clients, completed 70 transactions and delivered a commanding share of UK IPO activity, accounting for more than 60% of capital raised in the last six months.

Public M&A volumes declined in FY25, driving a 55% drop in related revenues. This was largely offset by a 23% rise in equity issuance which is higher quality and more sustainable. While M&A yields higher fees it often ends client relationships, IPOs and placings deepen ties and generate recurring revenue. Though average fees fell 13% due to the shift, increased equity activity supports longer-term growth.

In the markets for private debt and equity, we delivered a 15% increase in transaction volume and a 13% uplift in average fees. We are seeing continued buyer appetite for quality assets and our deep industry sector knowledge and adaptive execution are enabling us to create value for clients in a wide variety of situations.

We move forwards with strategic clarity and a firm-wide commitment to delivering long-term value for our clients, our people and our shareholders."

OUTLOOK

We have started the new financial year well. The M&A market and pipeline remain strong, supported by rising numbers of entrepreneurs exploring exits and increased private equity activity as firms seek to realise value across their portfolios. We maintain active relationships with around 150 UK private equity firms currently deploying over £50 billion in committed capital. Notably, 20 of these firms have raised £7 billion in the last 18 months to invest in sectors closely aligned with Cavendish's core focus, presenting a clear opportunity to expand market share. Encouragingly, last September's UK Budget had little effect on business owner sentiment.

After a challenging period for UK and European equities, sentiment may finally be turning. The policy volatility inherent in the US administration continues to highlight the risks of owning US assets. These concerns have prompted a reappraisal of the benefits of diversification and a rotation out of the US has started, exemplified by the weakness in the US Dollar and the recent relative performance of European and UK equities.

There are tentative signs of incremental asset allocation to UK equities which will ultimately flow through to smaller and mid-cap companies, especially given their attractive valuations. We believe a combination of continued diversification and the compelling valuation of the UK small and mid-cap sectors will create significant opportunities in the year ahead. We are already seeing this in the new financial year having completed a further 2 IPOs, including the UK's largest IPO in 2025, coupled with an increasingly profitable trading book.

As a leading UK small and mid-cap investment bank, with a platform that is profitable even in challenging markets, Cavendish is ideally positioned to benefit both from this change in sentiment and the ongoing momentum in private markets and will do so from a position of balance sheet strength.

CONTACTS

Cavendish (Management) Tel: +44 (0) 20 7220 0500

Julian Morse, Co-Chief Executive Officer investor.relations@cavendish.com

John Farrugia, Co-Chief Executive Officer

Ben Procter, Chief Financial Officer

Spark Advisory Partners (Nominated Adviser) Tel: +44 (0) 203 368 3550

Matt Davis/Jade Bayat

Cavendish (Broker) Tel: +44 (0) 20 7220 0500

Matt Lewis

Hudson Sandler (PR adviser) Tel: +44 (0) 20 7796 4133

Dan de Belder/Rebekah Chapman

** We refer readers to Adjusted Profit (or underlying profit) as it offers a clearer view of our core operating performance by excluding non-cash share-based payments, option revaluation movements, associate and joint venture profits, and non-recurring acquisition costs. This measure reduces volatility, enhances comparability, and is more closely aligned with distributable reserves, providing a more accurate basis for assessing performance and value creation.*

***Prior period comparatives are on an unaudited pro forma basis reflecting the addition of the unaudited consolidated results of finnCap Group plc and the unaudited consolidated results of Cenkos Securities plc for the relevant period as if they were consolidated fully for that period. Pro forma information is a non-GAAP measure and is provided to assist with a better understanding of the Group's performance.*

BUSINESS REVIEW

The year has been one of refining and executing strategies to drive organic growth. Our focus has been on broadening and enhancing our service offering to meet the evolving needs of a diverse client base: from early-stage growth companies to mature corporates, institutional investors, and private equity sponsors. Through targeted sector expertise and a more regionally engaged approach, we have positioned ourselves to capture market share in areas where demand is strongest and our proposition is most differentiated.

A significant enabler of our growth strategy has been the accelerated development of our data analytics capability. By building a team of skilled data practitioners and applied AI specialists, we are generating proprietary insights that enhance origination, execution, and client advisory. This investment goes beyond efficiency and embeds intelligence at the core of how we deliver value and supports our vision of combining human judgement with data-led insight.

To ensure we are aligned with these strategic goals, we have reshaped our organisation. This includes targeted appointments, internal realignments, and the launch of new offices in Manchester and Birmingham. These steps are enhancing proximity to clients, strengthening accountability, and accessing new talent pools. Our refined structure empowers leadership and supports high-performing individuals in driving commercial outcomes.

Investing in talent remains central to our strategy. Over the past year, we have expanded our focus on attracting and developing junior professionals, deepened sector specialisation, and advanced digital literacy across the firm. Enhanced professional development, clearer career pathways, and aligned incentives are all part of our commitment to fostering a culture of growth, collaboration, and performance.

Together, these efforts are building a more agile, data-driven, and strategically aligned firm; one capable of adapting to market conditions while remaining focused on long-term value creation for our clients, people, and shareholders.

PUBLIC MARKETS

We continue to lead the market as the broker and advisor to more AIM-quoted companies than any other firm, securing 21 new client mandates during the period. This reflects our unwavering focus on delivering tailored advice and high-quality execution to meet the evolving needs of our clients.

Our commitment to client service resulted in the successful completion of 70 transactions (67 in FY24) raising £2.1bn (£1.6bn in FY24) for our clients during the year. However, the broader market environment remained challenging. We saw a significant tightening of liquidity, initially following the Autumn Budget and more recently influenced by geopolitical uncertainty surrounding the US elections.

In the prior period, revenues were significantly elevated by the high volume of public M&A transactions. In FY25, this activity slowed, resulting in a 55% decline in related revenues. This was materially offset by a 23% increase in revenues resulting from equity issuance, which we view as higher quality and more sustainable over the long term. Both IPOs and secondary placings support ongoing relationships with clients and recurring revenue from retainers and future transaction fees and IPOs have the added advantage of adding new clients. By contrast, although M&A transactions typically generate higher fees, they usually result in the loss of a client, ending the recurring revenue stream. As a result, while average transaction fees declined by 13% year-over-year (from £330k to £286k) due to the shift in mix, the ongoing increase in equity issuance activity positions us well for longer-term client engagement and growth.

Critically, investment in new issuance has started to return. Over the past six months, we were responsible for more than 60% (£121m) of the total capital raised through IPOs across UK markets. We remain resolutely committed to revitalising the public markets, supporting existing issuers, and increasing the number of companies accessing growth capital through listings on AIM and the Main Market.

PRIVATE MARKETS

Continuing to develop and strengthen our origination capability we were able to increase both the number of transactions we completed by 15% and the average fees by 13%*.

The UK private M&A market for SMEs has remained resilient despite a more cautious macroeconomic backdrop. While overall activity has moderated, high-quality, well-prepared businesses, particularly in sectors such as technology-enabled services, healthcare, industrials, and consumer niches, have continued to attract strong buyer interest. Valuations have held firm where fundamentals are robust, although buyers are conducting more rigorous due diligence and favouring assets with predictable earnings and clear strategic relevance.

Private equity continues to be a key driver of deal activity, with an increased focus on platform quality, cash conversion, and value creation potential. Financing dynamics have evolved in response to tighter debt markets, with transactions increasingly relying on equity or alternative structures. Concurrently, family offices have expanded their role, especially in profitable, cash-generative businesses, offering patient capital and greater structural flexibility, which is appealing to founders seeking phased exits or longer-term alignment.

These developments highlight a maturing and increasingly selective deal landscape, where both private equity and family office investors are actively targeting sectors with strong long-term growth prospects. Our advisory expertise, underpinned by deep sector knowledge and tailored execution, positions us well to support clients in navigating this evolving market and unlocking value.

FINANCIAL PERFORMANCE

We generated a consistent level of transaction fee revenue, evenly throughout the period, with increasing private M&A and IPO fees offset by lower public M&A fees. Enhanced client service underpinned an increase in average retainer income which materially offset the reduction in corporate clients in the period. Rationalising and tightening the focus of our equities trading capability led to increased agency commission and market making revenues in the period, making this part of our business profitable on a standalone basis.

The Group continues to apply rigorous discipline in the management of both people and non-people costs, ensuring that efficiencies achieved in prior years are not only preserved but embedded into the operating model. Headcount levels are reviewed regularly against activity and revenue pipelines, with careful alignment of resources to business demand. Non-people expenditure is subject to ongoing scrutiny, with budget holders accountable for cost control and value-for-money assessments across all categories.

This sustained focus on operational efficiency has enabled the Group to maintain a lean cost base since the merger, turning an adjusted loss of £1.8m in the prior period into a £3.6m adjusted profit this year accompanied with targeted strategic hires and the opening of new regional offices in Manchester and Birmingham.

The Group was both cash and profit generative in the year. Annualised revenue per head increased by 4% compared to the prior year (£282k vs £272k) and annualised administrative costs per head reduced by 6% compared to the prior year (£75k vs £80k).

INVESTMENT BANKING REVENUE

In FY25 there were 101 transactions completed, up from 94 the previous year. Of the 70 transactions advising quoted companies, there was a 55% decline in public M&A related revenues, which was materially offset by a 23% increase in revenues resulting from equity issuance. The 31 transactions advising private companies was a 15% year-on-year increase and for which average fees also increased by 13% year-on-year. Average revenue per private transaction was £590k, up from £522k in FY24, while average revenue per public transaction was £286k, down from £330k in FY24.

	Year ended 31 March 2025	**Year ended 31 March 2024**
	£'000	£'000
Retainers	11,708	10,028
Transactions	38,260	33,512
Investment Banking	**49,968**	**43,540**

EQUITIES REVENUE

Despite subdued equity issuance and investor demand during the year in the UK, we maintained our proactive engagement with institutional clients and focus on the quality of service we delivered. Market making profits and commission income were slightly ahead of the same period last year, on a pro forma basis.

	Year ended 31 March 2025	**Year ended 31 March 2024**
	£'000	£'000
Securities	**5,678**	**4,548**

OPERATING EXPENSES

The prior year figures in the cost comparatives presented in the table below do not represent a full twelve months of cost activity for the merged entity. Caution should be exercised when interpreting changes across the periods.

The Group's compensation ratio has reduced to 64%, an 8% decrease year-on-year, to a level that is both aligned with overall profitability and competitive within the markets in which we operate. This optimisation reflects a disciplined approach to reward structures, ensuring that remuneration remains sustainable while continuing to support performance-driven incentives.

Non-employee costs reduced by 16% (£14.8m vs £17.6m) on a like for like basis* due to the consolidation of trading systems, corporate services and office space, following the merger.

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024** £'000
Employee costs	35,975	34,964
Share based payments	2,453	1,747
Introducer fees	1,370	773
Non-employee costs	14,833	14,159
Administrative expenses	54,631	51,643

NON-RECURRING COSTS

There were no non-recurring costs in the period.

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024** £'000
Negative goodwill	-	(5,771)
Onerous contracts	-	2,563
Group restructuring costs	-	2,026
Transaction costs	-	1,234
Total non-recurring items	-	52

Negative goodwill reflects the difference between the fair value of Cavendish Securities plc's net assets at merger and the value of the shares issued for the purchase. Onerous contracts reflect the write down of the property no longer occupied by Cavendish Securities plc. Group restructuring is the cost of the headcount reduction programme and Transaction costs cover the advisory fees relating to the merger.

**Prior period comparatives are on an unaudited pro forma basis reflecting the addition of the unaudited consolidated results of finnCap Group plc and the unaudited consolidated results of Cenkos Securities plc for the relevant period as if they were consolidated fully for that period. Pro forma information is a non-GAAP measure and is provided to assist with a better understanding of the Group's performance.*

CONSOLIDATED INCOME STATEMENT

	Year ended 31 March 2025	Year ended 31 March 2024
	£'000	£'000
Revenue	55,646	48,088
Other operating expenses	(294)	(293)
Administrative expenses	(54,631)	(51,643)
Operating profit / (loss) before non-recurring items	**721**	**(3,848)**
Non-recurring items	-	(52)
Operating profit / (loss) before non-recurring items	**721**	**(3,900)**
Share of joint venture and associate losses	(211)	(346)
Finance income	604	359
Finance charge	(366)	(425)
Profit / (loss) before taxation	**748**	**(4,312)**
Taxation	17	766
Profit / (loss) attributable to equity shareholders	**765**	**(3,546)**
Total comprehensive profit / (loss) for the year	**765**	**(3,546)**
Profit / (loss) per share (pence)		
Basic	0.23	(1.40)
Diluted	0.21	(1.40)

CONSOLIDATED BALANCE SHEET

	31 March 2025 £'000	31 March 2024 £'000 (restated*)
Non-current assets		
Property, plant and equipment	9,618	11,052
Intangible assets	13,579	13,436
Financial assets held at fair value	264	538
Investment in associates and joint ventures	1,871	1,982
Deferred tax asset	2,988	3,626
Total non-current assets	**28,320**	**30,634**
Current assets		
Trade and other receivables	22,903	22,714
Corporation taxation receivable	595	-
Current assets held at fair value	4,210	5,569
Cash and cash equivalents	21,223	20,739
Total current assets	**48,931**	**49,022**
Total assets	**77,251**	**79,656**
Non-current liabilities		
Trade and other payables	7,503	8,713
Borrowings	-	98
Provisions	58	82
Total non-current liabilities	**7,561**	**8,893**
Current liabilities		
Trade and other payables	28,311	29,398
Current liabilities held at fair value	1,535	1,359
Borrowings	-	386
Total current liabilities	**29,846**	**31,143**
Equity		
Share capital	3,857	3,847
Share premium	3,216	3,099
Own shares held	(4,494)	(4,799)
Merger relief reserve	25,151	25,151
Share based payments reserve	4,236	3,766
Retained earnings	7,878	8,556
Total equity	**39,844**	**39,620**
Total equity and liabilities	**77,251**	**79,656**

*Financial assets held at fair value for the year ended 31 March 2024 has been restated to correctly gross up long and short positions held by the Group. This has had the impact of increasing both current assets held at fair value and current liabilities held at fair value by £1,359k as at 31 March 2024.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

	Share Capital £'000	Share Premium £'000	Own Shares Held £'000	Merger Relief Reserve £'000	Share Based Payments Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2023	**1,811**	**1,716**	**(1,926)**	**10,482**	**1,771**	**12,117**	**25,971**
Total comprehensive loss for the period	-	-	-	-	-	(3,546)	(3,546)
Transactions with owners:							
Share based payments charge	-	-	-	-	1,747	-	1,747
Investment in subsidiaries	1,811	1,383	(3,164)	14,669	590	-	15,289
Purchase of shares	-	-	(67)	-	-	-	(67)
Issued share capital	225	-	358	-	(342)	(15)	226
	2,036	**1,383**	**(2,873)**	**14,669**	**1,995**	**(15)**	**17,195**
Balance at 31 March 2024	**3,847**	**3,099**	**(4,799)**	**25,151**	**3,766**	**8,556**	**39,620**
Total comprehensive loss for the period	-	-	-	-	-	765	765
Transactions with owners:							
Share-based payments charge	-	-	-	-	2,445	-	2,445
Vesting of share-based payments	-	-		-	(1,975)	1,975	-
Transfer to employees relating to share-based payments		-	1,481	-	-	(1,481)	-
Purchase of own shares	-	-	(1,176)	-	-	-	(1,176)
Dividends paid	-	-	-	-	-	(1,937)	(1,937)
Issued share capital	10	117	-	-	-	-	127
	10	**117**	**305**	**-**	**470**	**(1,443)**	**(541)**
Balance at 31 March 2025	**3,857**	**3,216**	**(4,494)**	**25,151**	**4,236**	**7,878**	**39,844**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities		
(Loss)/profit before taxation	748	(4,312)
Adjustments for:		
Depreciation	1,938	1,899
Negative Goodwill	-	(5,771)
Onerous contracts*	-	1,522
Amortisation of intangible assets	-	157
Finance income	(604)	(359)
Finance charge	366	425
Share of associate profits	211	346
Share based payments charge	2,453	1,747
Net fair value losses recognised in profit or loss	294	305
Payments received of non-cash assets	(20)	(55)
	5,386	(4,096)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(189)	(1,796)
(Decrease)/increase in trade and other payables	(46)	7,543
(Decrease)/increase in provisions	(24)	53
Cash generated from operations	**5,127**	**1,704**
Net cash receipts /(payments) for current asset investments held at fair value through profit or loss	1,736	(305)
Tax paid	56	256
Net cash (outflow)/inflow from operating activities	**6,919**	**1,655**
Cash flows from investing activities		
Purchase of property, plant and equipment	(68)	(174)
Purchase of intangible assets	(143)	(101)
Investment in associates and joint ventures	(100)	(150)
Acquisition of Cavendish Securities plc	-	11,576
Proceeds on sale of investments	-	83
Interest received	604	359
Net cash (outflow)/inflow from investing activities	**293**	**11,593**
Cash flows from financing activities		
Equity dividends paid	(1,937)	-
Issue of share capital and exercise of options	127	1,540
Purchase of own shares	(1,176)	-
Interest paid	(11)	(34)
Lease liability payments	(3,247)	(2,557)
Net proceeds from borrowings	(484)	(840)
Net cash (outflow) from financing activities	**(6,728)**	**(1,891)**
Net (decrease)/increase in cash and cash equivalents	484	11,357
Cash and cash equivalents at beginning of year	20,739	9,382
Cash and cash equivalents at end of year	**21,223**	**20,739**

*Includes a line-item for Onerous Contracts which was omitted in error from the Statement of Cash Flows for the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies

a. Basis of preparation

These consolidated and Parent Company Financial Statements contain information about the Group and have been prepared on a historical cost basis except for certain Financial Instruments which are carried at fair value. Amounts are rounded to the nearest thousand, unless otherwise stated and are presented in pounds sterling, which is the currency of the primary economic environment in which the Group operates.

These consolidated and Parent Company Financial Statements have been prepared in accordance with UK Adopted International Accounting Standards.

The preparation of Financial Statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The consolidated financial information contained within these financial statements does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The auditor has reported on the statutory financial statements and the audit report was unqualified. The annual report and accounts for the year ended 31 March 2025 is expected to be filed with the Registrar of Companies and posted to Shareholders in August. Further copies will be available from the Company Secretary at Cavendish's registered office and on the website www.Cavendish.com.

b. Basis of consolidation

The Group's consolidated Financial Statements include the Financial Statements of Cavendish and all its subsidiaries. Subsidiaries are entities over which the Group has control if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Subsidiaries are fully consolidated from the date on which control is established and de-consolidated on the date that control ceases.

The acquisition method of accounting is used for the acquisition of subsidiaries. Transactions and balances between members of the Group are eliminated on consolidation and consistent accounting policies are used throughout the Group for the purposes of consolidation.

c. Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Letter from the Chair. The Strategic Report and Directors' Report describe the financial position of the Group; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

As normal, Cavendish has assessed the appropriateness of accounting on a going concern basis. This process involved the review of a forecast for the coming 15 months, along with stress testing a second downside scenario. Both cases showed that the Group has the required resources to operate within its resources during the period.

The Directors believe that Cavendish has adequate resources to continue trading for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

2. Dividends

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024 £'000**
Dividends proposed and paid during the year	1,937	-
Dividends per share	0.55p	-p

Dividends are declared at the discretion of the Board.

The Board has proposed a final dividend of 0.5p per share. The final dividend, subject to approval at the AGM, is expected to be paid on 14 October 2025 to shareholders on the register on 19 September 2025.

3. Website publication

The full Financial Statements are included in our Annual Report and Accounts, which will be published on Cavendish's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions.