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1 October 2025

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

Half Year Trading Update

Profitable first half

Cavendish plc, a leading UK investment bank, today issues a trading update in respect of the six-month period ended 30 September 2025.

Our continued profitability demonstrates the broad appeal of our service offering and the efficiency of our platform. Group revenue for the period is expected to be about £28.0m versus £27.5m in the same period last year, underpinned by continued equity issuance in the public markets and a steady flow of private M&A mandates.

Cash balances of £19.8m at 30 September 2025 have increased 15% year-on-year. Our strong balance sheet provides financial resilience for the Group and allows us to build our business for the benefit of all our stakeholders.

We have maintained our market leading position supporting the largest number of AIM quoted companies and have added 8 clients across AIM and the full list, through a mixture of IPOs and our competitive edge. The build out of our regional presence in the UK continues (with the opening of our Birmingham office in the period) and international distribution, particularly as a member of the Oaklins network, remains a competitive advantage.

Across our business we act for and advise small and mid-sized companies at all stages of their life cycle. Due to the multi-faceted nature of our business we are fortunate to be able to offer a wide array of solutions for our clients giving them tailor made outcomes.

Outlook

We have a solid pipeline of both public and private transactions including potential IPOs and ongoing public M&A activity.

There continue to be encouraging signs that sentiment to UK equities may slowly be improving. In the period the FTSE 100 reached all-time highs and since the reversal of the 'Trump tariffs' the UK has been one of the best performing global equity markets. Anecdotal evidence of increased asset allocation from global investors to the UK initially into the largest and most liquid companies is consistent with the relative strength of the FTSE 100. However, this has yet to trickle down to small and mid-cap equities, despite very attractive valuations.

While some fiscal uncertainty ahead of the November Budget is tempering market sentiment, the board believes that the Group is well positioned to deliver an encouraging close to the financial year, particularly if inflationary pressures ease and monetary policy becomes more supportive

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