

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 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.

30 October 2025

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

2026 Interim Results

Cavendish plc (AIM: CAV), a leading UK investment bank and trusted adviser to both public and private companies, today announces unaudited interim results for the six-month period ended 30 September 2025.

H1'26 FINANCIAL HIGHLIGHTS

- Revenues of £28.5m (H1'25: £27.7m)
- Adjusted profit before tax* of £2.0m (H1'25: £1.9m) delivers an improved profit margin of 7.0%
- Cash balances at 30 September 2025 of £19.8m, an increase of 15% vs the same date last year (H1'25: £17.2m)
- Interim dividend of 0.3p per share (H1'25: 0.3p), commensurate with performance during the period and confidence in performance for the full year
- Adjusted Earnings per Share*: 0.4p (H1'25: 0.4p)

H1'26 OPERATIONAL HIGHLIGHTS

- More than 30 transactions executed during the period, with a value of £1.1 billion
- Continued investment in Group talent with select and strategically aligned hires
- Non-employee costs reduced by 9% to £7.0m during the period (H1'25: £7.7m) reflecting continued Group efficiencies and investments in AI capabilities

** Adjusted profit before tax is prior to share-based payments, share of associate profits and fair value gains and losses on long term investments.*

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

"We delivered a profitable first half across both public and private markets, highlighting the broad appeal of our services and the efficiency of our platform. Our pipeline remains strong, with a mix of public and private transactions underway, including several potential IPOs.

While overall client numbers declined due to market exits, we continue to hold our market-leading position as the adviser to the largest number of AIM-quoted companies, including the addition of eight new clients across AIM and the Main Market through a combination of IPOs and competitive wins. At the same time, we are expanding our regional footprint in the UK, and our international reach, supported by our membership of the Oaklins network, remains a clear competitive advantage.

Our work spans the full company life cycle, advising and supporting small and mid-sized businesses at every stage of their growth. Thanks to the breadth of our capabilities, we can offer one of the most comprehensive ranges of solutions in the market, enabling us to deliver tailored outcomes for each client.”

CAPITAL STRENGTH

The Group continues to have surplus capital and a strong liquidity position - cash balance of £19.8m at 30 September 2025, reflecting careful cash-flow management and operational efficiency. This provides the flexibility to adapt to changing market conditions and to invest in opportunities that align with our growth objectives.

INTERIM DIVIDEND

The Board has declared an interim dividend of 0.3p per share in respect of the six months ended 30 September 2025 (the "Interim Dividend") (interim dividend 0.3p in FY'25). The Interim Dividend will be paid on 10 December 2025 to shareholders registered on the record date of 21 November 2025, reflecting Cavendish's commitment to returning value to shareholders.

OUTLOOK

We have made a solid start to the second half, with a pipeline of both public and private transactions including potential IPOs and ongoing M&A activity. We remain optimistic about the outlook, supported by continued client wins and growing demand for IPOs as companies look to access the UK markets.

There are encouraging indications that sentiment toward UK equities may be gradually improving. During the period, the FTSE 100 reached record highs, and since the reversal of the 'Trump tariffs,' the UK has ranked among the best performing global equity markets. We are also seeing anecdotal evidence of increased allocations from global investors into the UK, initially directed toward the largest and most liquid companies. However, this trend has yet to extend meaningfully to small and mid-cap equities, where valuations remain highly attractive in the context of long-term trends.

In the near term, fiscal uncertainty linked to the delayed Budget continues to weigh heavily on business confidence. Nonetheless, once this overhang clears and particularly if inflation moderates, there is potential for a strong finish to the financial year.

BUSINESS REVIEW

Revenue from public and private market transactions continued to be well diversified. Transaction fees from equity issuance and sell-side private M&A continued to underpin this significant revenue stream, with the size of public market deals varying throughout the period as the market became increasingly volatile following the introduction of the 'Trump tariffs'.

The Group recorded a notable improvement in revenue from market making and agency commission, compared with the previous period driven by disciplined execution and more buoyant markets.

MARKET CONDITIONS

The FTSE AIM All-Share rose approximately 14% in the period, driven by a strong second quarter as smaller companies benefited from renewed investor appetite, selective corporate activity, and the Bank of England's August rate cut, although elevated gilt yields later moderated gains.

Investment company shares continued to trade on wide average discounts, with some modest narrowing supported by buybacks, mergers, and sector-specific corporate actions. Renewable infrastructure funds remained weak despite high yields, while broader sentiment stabilised.

In private markets, M&A activity strengthened modestly as attractive UK valuations and easing financing conditions encouraged selective trade and private equity participation.

EXPANSION

Towards the end of the prior year, Cavendish expanded into the Regions with offices opened in Manchester and Birmingham, partnering with industry experts to bring in local contacts and expand the clientele. During H1'26, the new team completed their first transaction and have numerous others in the pipeline for the future, with nine staff now employed across the two offices.

INVESTMENT BANKING REVENUE

Investment Banking revenue comprises recurring retainer income from corporate clients and advisory fees earned from ECM, M&A, Debt, and Private placings.

Revenue decreased slightly versus the same period last year, due to a lower volume of equity issuance and a small reduction in average deal fees in private sales. Income from retainers declined in line with the net reduction in quoted clients in the period.

	6 months ended 30 Sep 2025 Unaudited £'000	6 months ended 30 Sep 2024 Unaudited £'000
Retainers	5,276	5,956
Transactions	18,244	18,931
Investment Banking	23,520	24,887

EQUITIES REVENUE

Market making profit and agency commission were materially ahead (+78%) of the same period last year. This reflects better market conditions coupled with the strength of our experienced team and disciplined capital management.

	6 months ended 30 Sep 2025 Unaudited £'000	6 months ended 30 Sep 2024 Unaudited £'000
Equities	5,008	2,820

OPERATING EXPENSES

Non-employee costs reduced by 9% compared with the same period last year through a combination of supplier contract review and renewal and a continued focus on process automation.

Employee costs increased 7% compared with the same period last year driven by the expansion into new regional offices and other targeted hires.

Share-based payments reduced as pre-merger share schemes fell away over the period.

	6 months ended 30 September Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Employee Costs	19,621	18,262	35,975
Share-based Payments	887	1,579	2,453
Non-employee	7,045	7,740	16,203
Administrative expenses	27,553	27,581	54,631
Average number of employees	203	197	197

CONSOLIDATED INCOME STATEMENT

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

		6 months ended 30 Sep 2025 Unaudited £'000	6 months ended 30 Sep 2024 Unaudited £'000	12 months ended 31 Mar 2025 Audited £'000
	Notes			
Revenue	2	28,528	27,707	55,646
Other operating income / (expense)	3	99	(87)	(294)
Administrative expenses	4	(27,553)	(27,581)	(54,631)
Operating profit		1,074	39	721
Share of joint venture and associate losses		(135)	(135)	(211)
Finance income		287	338	604
Finance charge		(163)	(190)	(366)
Profit before taxation		1,063	52	748
Analysed as				
Adjusted profit before tax		1,986	1,853	3,706
Share-based payments		(887)	(1,579)	(2,453)
Adjusting items	8	(36)	(222)	(505)
Profit before taxation		1,063	52	748
Taxation		(337)	(15)	17
Profit attributable to equity shareholders		726	37	765
Total comprehensive profit for the year		726	37	765
Earnings per share (pence)				
Basic	5	0.21	0.01	0.23
Diluted	5	0.20	0.01	0.21
Analysed as				
Adjusted profit before tax		1,986	1,853	3,706
Share of joint venture and associate losses		(135)	(135)	(211)
Taxation		(337)	(371)	17
Adjusted earnings		1,514	1,347	3,512
Basic shares		338,384,123	330,827,536	339,632,342
Adjusted earnings per share (pence)		0.4	0.4	1.0

CONSOLIDATED BALANCE SHEET

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

		30 Sep 2025	30 Sep 2024	31 Mar 2025
		Unaudited	Unaudited	Audited
	Notes	£'000	£'000	£'000
Non-current assets				
Property, plant and equipment		8,671	10,150	9,618
Intangible assets		13,551	13,432	13,579
Investment in associates and joint ventures		1,876	1,947	1,871
Financial assets held at fair value		729	451	264
Deferred tax asset	7	2,651	3,611	2,988
Total non-current assets		27,478	29,591	28,320
Current assets				
Trade and other receivables	7	36,275	24,338	22,903
Corporation tax receivable		-	-	595
Current assets held at fair value		4,838	4,339	4,210
Cash and cash equivalents		19,810	17,213	21,223
Total current assets		60,923	45,890	48,931
Total assets		88,401	75,481	77,251
Non-current liabilities				
Lease liability		6,664	8,397	7,503
Provisions		25	815	58
Total non-current liabilities		6,689	9,212	7,561
Current liabilities				
Trade and other payables		40,940	24,105	28,311
Current Liabilities held at fair value		1,612	2,135	1,535
Borrowings		-	291	-
Total current liabilities		42,552	26,531	29,846
Equity				
Share capital		3,871	3,857	3,857
Share premium		3,380	3,216	3,216
Own shares held	7	(3,287)	(4,379)	(4,494)
Merger relief reserve	7	25,151	25,151	25,151
Share based payments reserve		3,243	3,365	4,236
Retained earnings		6,802	8,528	7,878
Total equity		39,160	39,738	39,844
Total equity and liabilities		88,401	75,481	77,251

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

	Share Capital £'000	Share Premium £'000	Own Shares Held £'000	Merger Relief Reserve £'000	Share Payment Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2024	3,847	3,099	(4,799)	25,151	3,766	8,556	39,620
Total comprehensive profit for the period	-	-	-	-	-	37	37
Transactions with owners:							
Share-based payments charge	-	-	-	-	789	-	789
Vesting of share-based payments	-	-	-	-	(1,190)	-	(1,190)
Transfers to employees relating to share-based payments	-	-	1,008	-	-	-	1,008
Purchase of own shares	-	-	(588)	-	-	-	(588)
Issued share capital	10	117	-	-	-	-	127
	10	117	420	-	(401)	-	146
Balance at 30 September 2024	3,857	3,216	(4,379)	25,151	3,365	8,593	39,803
Total comprehensive expense for the period	-	-	-	-	-	728	728
Transactions with owners:							
Share-based payments charge	-	-	-	-	1,656	-	1,656
Vesting of share-based payments	-	-	-	-	(785)	1,975	1,190
Transfers to employees relating to share-based payments	-	-	473	-	-	(1,481)	(1,008)
Purchase of own shares	-	-	(588)	-	-	-	(588)
Dividends paid	-	-	-	-	-	(1,937)	(1,937)
	-	-	(115)	-	871	(1,443)	(687)
Balance at 31 March 2025	3,857	3,216	(4,494)	25,151	4,236	7,878	39,844
Total comprehensive income for the period	-	-	-	-	-	726	726
Transactions with owners:							
Share-based payments charge	-	-	-	-	887	-	887
Vesting of share-based payments	-	-	-	-	(1,880)	1,880	-
Transfers to employees relating to share-based payments	-	-	1,923	-	-	(1,923)	-
Purchase of own shares	-	-	(716)	-	-	-	(716)
Dividends paid	-	-	-	-	-	(1,759)	(1,759)
Issued share capital	14	164	-	-	-	-	178
	14	164	1,207	-	(993)	(1,802)	(1,410)
Balance at 30 September 2025	3,871	3,380	(3,287)	25,151	3,243	6,802	39,160

CONSOLIDATED STATEMENT OF CASH FLOWS**UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025**

	30 Sep 2025	30 Sep 2024	31 Mar 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Cash flow from operating activities			
Profit before taxation	1,063	52	748
Adjustments for:			
Depreciation	980	941	1,938
Amortisation	54	41	-
Share of associate profits	135	135	211
Finance income	(287)	(338)	(604)
Finance charge	163	190	366
Share-based payments charge	887	1,579	2,453
Net fair value (gains) / losses recognised in profit or losses	(99)	87	294
Payments received of non-cash assets	(366)	(226)	(20)
	2,530	2,461	5,386
Changes in working capital			
Trade and other receivables	(13,372)	(1,624)	(189)
Trade and other payables	10,575	(4,911)	(46)
Provisions	33	-	(24)
Cash Generated from Operations	(234)	(4,074)	5,127
Net cash payments for current asset investments held	(302)	2,006	1,736
Taxation receipts	595	-	56
Net cash (outflow)/inflow from operating activities	59	(2,068)	6,919
Cash flows from investing activities			
Purchase of property, plant and equipment	(33)	(46)	(68)
Purchase of intangible assets	(26)	(36)	(143)
Proceeds on sale of investments	-	-	(100)
Investment in associates and joint ventures	(140)	(100)	-
Interest received	287	338	604
Net cash inflow from investing activities	88	156	293
Cash flows from financing activities			
Equity dividends paid	-	-	(1,937)
Issue of share capital and exercise of share options	178	17	127
Purchase of own shares	(716)	-	(1,176)
Interest paid	-	(14)	(11)
Lease liability payments	(1,022)	(1,424)	(3,247)
Repayment of borrowings	-	(193)	(484)
Net cash outflow from financing activities	(1,560)	(1,614)	(6,728)
Net (increase) / decrease in cash and cash equivalents	(1,413)	(3,526)	484
Cash and cash equivalents at beginning of period	21,223	20,739	20,739
Cash and cash equivalents at end of period	19,810	17,213	21,223

NOTES TO THE FINANCIAL STATEMENTS

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

Cavendish plc (the "Company" or the "Group") is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The Company was incorporated on 28 August 2018. The registered office of the Company is One Bartholomew Close, London EC1A 7BL, United Kingdom. The Company's registered number is 11540126. The Company is quoted on the AIM market of the London Stock Exchange.

The financial information contained within these condensed consolidated Interim Financial Statements is unaudited and has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ('IAS 34') and AIM Rule 18. The financial information contained in the Interim Financial Statements is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The statutory accounts for the 12 months ended 31 March 2025 have been delivered to the Registrar of Companies. The statutory accounts have been prepared in accordance with UK Adopted International Accounting Standards and in accordance with applicable law. The Independent Auditor's Report to the members of Cavendish plc contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

These consolidated Interim 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.

The preparation of these Interim Financial Statements requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. Judgements and estimates used in these Interim Financial Statements have been applied on a consistent basis with those used in the statutory accounts for the 12 months ended 31 March 2025.

The Group has assessed the appropriateness of accounting on a going concern basis. This process involved the review of a forecast for the coming 18 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 the Group has adequate resources to continue trading for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the Interim Financial Statements.

2. Segmental Reporting

The Group is managed as an integrated financial services group and the different revenue streams are considered to be subject to similar economic characteristics. Consequently, the Group is managed as one business unit. The trading operations of the Group comprise of Corporate Advisory and Broking, M&A Advisory and Institutional Stockbroking. The Group's revenues are derived from activities conducted in the UK, although several of its corporate and institutional investors and clients are situated overseas. All assets of the Group reside in the UK.

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	12 months ended 31 March 2025 Audited £'000
Retainers	5,276	5,956	11,708
Transactions	18,244	18,931	38,260
Equities	5,008	2,820	5,678
Revenue	28,528	27,707	55,646

3. Other Operating Income / (Expense)

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	12 months ended 31 March 2025 Audited £'000
Other Operating Income / (Expense)	99	(87)	(294)

4. Administrative Expenses

	6 months ended 30 September Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	12 months ended 31 March 2025 Audited £'000
Employee Costs	19,621	18,262	35,975
Share-based Payments	887	1,579	2,453
Non-employee Costs	7,045	7,740	16,203
Administrative expenses	27,553	27,581	54,631
Average number of employees	203	197	197

Employee benefit expense includes share-based payments of £887k (H1'25: £1,579k).

5. Earnings per share

	6 months ended 30 September 2025	6 months ended 30 September 2024	12 months ended 31 March 2025
	Unaudited	Unaudited	Audited
Weighted average number of shares for the purposes of basic earnings per share	338,384,123	330,827,536	339,632,342
Weighted average dilutive effect of conditional share awards	19,649,559	3,542,276	26,528,921
Weighted average number of shares for the purposes of diluted earnings per share	358,033,682	334,369,812	366,161,263
Profit per ordinary share (pence)			
Basic profit per ordinary share	0.21	0.01	0.23
Diluted profit per ordinary share	0.20	0.01	0.21

Shares held by the Group's Employee Benefit Trusts have been excluded from the calculation of earnings per share.

6. Dividends

	6 months ended 30 September 2025	6 months ended 30 September 2024	12 months ended 31 March 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Dividend proposed and paid	1,730	-	1,937
Dividends per share (pence)	0.50	-	0.55

7. Balance Sheet Items

i. **Deferred tax asset**

Deferred taxation for the Group relates to timing differences on the taxation relief on the exercise of options and tax losses carried forward. The amount of the asset is determined using tax rates that have been enacted or substantively enacted when the deferred tax assets are expected to be recovered.

ii. **Trade and other receivables**

Trade and other receivables principally consist of amounts due from clients, brokers and other counterparties. In addition, the Group has credit risk exposure to the gross value of unsettled trades (on a delivery versus payment basis) at its agency settlement agent (Pershing, a wholly-owned subsidiary of Bank of New York Mellon Corporation).

iii. **Own shares held**

The value of own shares held is the cost of shares purchased in the Group's Employee Benefit Trusts. The Trusts were established with the authority to acquire shares in the Group and are funded by the Group.

iv. **Merger relief reserve**

The merger relief reserve represents: the difference between net book value of subsidiaries acquired via share-for-share exchanges and the nominal value of the shares issued as consideration. Upon consolidation, part of the merger reserve is eliminated to recognise the pre-acquisition reserves of Cavendish Capital Markets Limited (December 2018) and Cavendish Securities plc (September 2023); and the difference between the fair value and nominal value of shares issued for the acquisition of Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP from the acquisition in December 2018. This reserve is not distributable.

v. **Post balance sheet events**

There are no material post balance sheet events.

8. ALTERNATIVE PERFORMANCE MEASURES

The below non-GAAP alternative performance measures have been used.

Adjusted profit before tax

Measure: Adjusted profit before tax is calculated excluding share-based payments, non-recurring items, share of joint venture and associate profits and fair value (gains) / losses on long term investments.

Use: Provides a consistent measure of the earnings performance of the core business activities.

	6 months ended 30 September 2025	6 months ended 30 September 2024	12 months ended 31 March 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Profit before tax	1,063	52	748
Fair value (gains) / losses on long term investments	(99)	87	294
Share-based payments	887	1,579	2,453
Share of joint venture and associate losses	135	135	211
Adjusted profit before taxation	1,986	1,853	3,706

	6 months ended 30 September 2025	6 months ended 30 September 2024	12 months ended 31 March 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Profit attributable to equity shareholders	726	37	765
Fair value (gains) / losses on long term investments	(99)	87	294
Share-based payments	887	1,579	2,453
Taxation	(33)	(329)	(369)
Adjusted earnings	1,481	1,374	3,143
Basic shares	338,384,123	330,827,536	339,632,342
Adjusted earnings per share (pence)	0.4	0.4	0.8

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