Cavendish

INVESTOR PRESENTATION

Financial Year 2026

Interim Results

Investment case

Market Leader

Reliable revenue from large client base transacting across markets and asset classes

Operational leverage created by a low fixed cost base

Increased client choice from our broad service offering relative to competitors

Repeat revenue generation from retainers and trading

About Cavendish

Management

Lisa Gordon
Independent
Non-Executive Chair

Lisa Gordon was appointed as a Non-Executive Director and Chair of a company on 7 September 2023, after previously holding the same role at Cenkos since June 2020. She has nearly 30 years of experience in various executive and non-executive positions across listed and private companies. Currently, she serves as a Non-Executive Director of 3i Infrastructure plc, JP Morgan Small-Cap Growth & Income plc and Magic Light Pictures Limited, and is Board Adviser to Fulcrum Asset Management LLP.

Lisa is a member of the Capital Markets Industry Taskforce representing the interests of small and mid-cap quoted and listed companies.

Her executive roles include co-founding Local World plc and serving as COO of Yattendon Group. She also chairs the Nomination Committee and is involved in the Audit, Risk and Compliance, and Remuneration Committees.

John Farrugia
Co-Chief Executive
Officer

John was appointed to the Board of finnCap Group plc as Chief Executive Officer (Designate) on 8 July 2022, became Chief Executive Officer with effect from 1 September 2022, and Co-Chief Executive Officer on completion of the merger with Cenkos on 7 September 2023.

John has over 23 years' experience in investment banking, primarily within mergers and acquisitions, and has an outstanding deal completion track record within the technology and tech enabled business services sectors. John graduated with a degree in Economics from the University of London in 2000. He started his career within the technology M&A division of DC Advisory (formerly Close Brothers) and subsequently Strata Technology Partners before moving to Cavendish.

Julian Morse
Co-Chief Executive
Officer

Julian was appointed to the Board as Joint Chief Executive Officer in September 2023 following completion of the merger with Cenkos, having served as an Executive Director of Cenkos since May 2020 and, as Chief Executive Officer from May 2021.

Prior to becoming Chief Executive Officer, Julian was head of the Cenkos Growth Companies Team. He led that team from 2016 and was one if its founding members, having joined Cenkos in 2006. Julian has over 28 years' experience in the City where he has advised and raised equity on IPOs and secondary fund raisings for a wide range of companies across a broad range of sectors. Previously, Julian was a Director at Beeson Gregory and Evolution Securities.

Ben Procter
Chief Financial Officer

Ben was appointed to the Board as Chief Financial Officer in 7 September 2023 following completion of the merger with Cenkos, having served a Chief Financial Officer of Cenkos since December 2022.

He is an experienced finance professional, having led teams in Finance, Risk, Technology & Operations, during his 25 year career at UBS. He has a track record of innovation and cross-functional transformation, focused on data analytics and machine learning.

He spearheaded UBS's Service Management framework, driving cost transparency and accountability throughout the firm. Prior to this he established the firmwide Reporting & Analytics function, developing KPIs to drive behaviour and measure progress.

Cavendish has come a long way since 1988

Equity Capital Markets

- Vastly experienced ECM advisory team providing proactive strategic capital markets advice
- Dedicated team focused on growth companies
- Powerful execution capability for market operations e.g., stakebuilding
- Sector specialism with the ear of the market

Quoted Company M&A

- Leading M&A deal flow experience in the growth company market
- Deep UK PLC M&A experience across corporate advisory team and sector experts
- Former Takeover Panel secondee within department brings technical knowledge and reflects firm's standing in City
- Regularly advise boards on unannounced transactions including bid defence

Client Choices

Debt Advisory

- Specialist experience in M&A/acquisition financing
- Trusted, independent advice to a range of borrowers
- Experience in delivering debt transactions from both an advisory as well as principal lending perspective
- Clients benefit from our experience with lending advice from 'both sides of the table'

Private M&A

- Pre-sale exit planning and exit reviews
- Delivery of sell-side advisory mandates to private companies, financial sponsors and fully listed public companies
- Member of Oaklins organisation that provides geographic reach with 50 partner firms in 40 countries
- Work directly with the Board or CEO/MD to identify suitable target businesses to acquire

Cavendish

1988

Cavendish founded as a sellside M&A boutique

2018

Cavendish

Cavendish and finnCap combine and IPO, becoming a full-service advisory and capital markets business

finnCap GROUP

Group rebrands as finnCap Group to align the two businesses

2021

CENKOS

finnCap Group merges with Cenkos Securities to consolidate ECM offering

2023

Today

Cavendish

Rebranded as Cavendish plc

A full-service investment bank for ambitious growth companies

INVESTMENT BANKING

Capital Markets

M&A Advisory

Debt Advisory

203
Investment banking professionals

£1.1bn+
Transactions advised on

39
Deals completed

EQUITIES

Sales, Trading and Equity Research for institutional fund managers

164
UK quoted clients

21
Research analysts covering c.160 stocks

~300
research notes distributed to institutional clients with **c.25k** downloads

ALTERNATIVE FINANCING

Private Equity

VC Funding

Private Growth Capital

250+
Relationships with UK and US Private Equity and VC funds

60%
Deals transacted with Private Equity

£1.3bn
Of debt financing raised

CROSS-BORDER M&A

International reach through our membership of Oaklins

40
Countries represented across the globe

15
Vertical markets with deep industry expertise

243
Deals closed so far in 2025, 81 cross border and 66 involving PE

All figures as of 30 September 2025 unless otherwise stated

Our Numbers

Financials

£28.6m Revenue

- £18.2m Transactions
- £5.3m Retainers
- £5.0m Equities

£2.0m
Adjusted profit before tax

- 7% profit margin

£19.8m Cash balances

0.3p interim dividend

Quoted Clients

1st share of clients on AIM

164 quoted clients

8 clients won from competitors

19% share of AIM market capitalisation

73% of capital raised through IPOs in last 6 months

Private M&A

8 sell-side transactions

1 buy-side transactions

~40 open mandates on average

>60% deals with PE involvement

2.9% market share of deals advised on

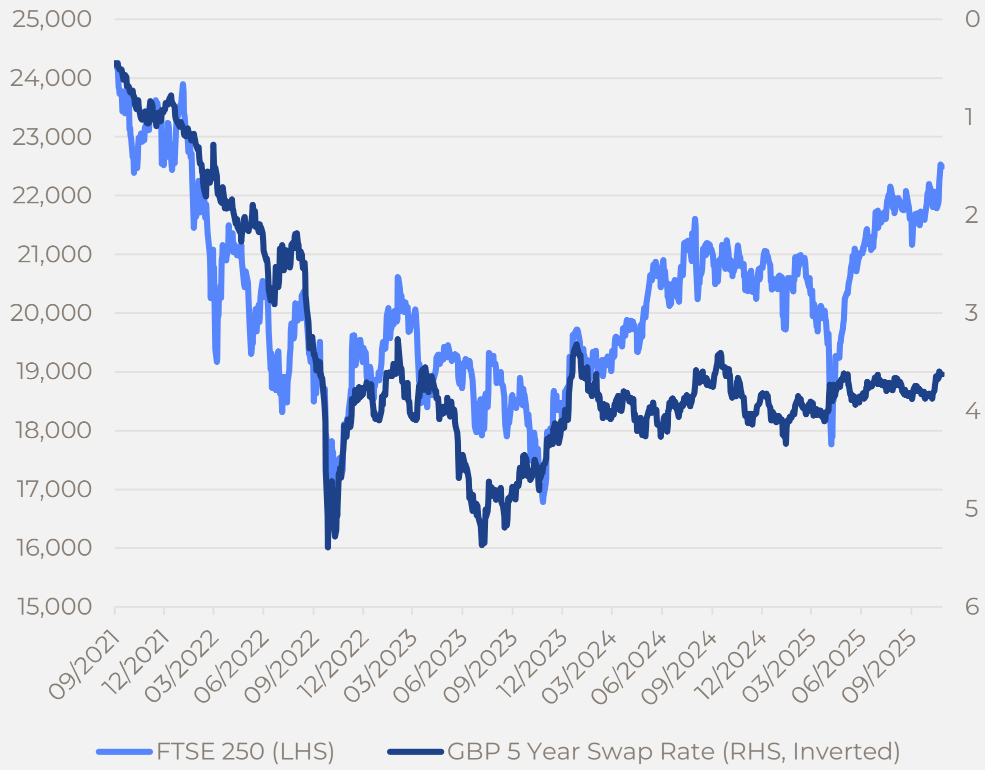
2 regional offices

All figures as of 30 September 2025 unless otherwise stated

Market Overview

- UK Small and Mid-Caps still very attractively valued compared to history and global equities
- M&A continues, confirming the value in UK Small and Mid-Caps, which is now more broadly recognized
- UK Small and Mid-Cap equities closely correlated to UK interest rates, demonstrated by very recent performance
- The UK economy is more challenging, but food and energy inflation has been more persistent; when this inflation 'hump' passes, interest rates need to fall
- Cavendish view: interest rates expected to fall to 2.75–3% in 2026, very supportive for UK SMID
- US policy volatility continues to drive a reappraisal of the benefits of diversification
- Recent FTSE 100 performance suggests a return of institutional asset flows into large-cap UK equities, historically has led to inflows to small and mid-cap equities

RELATIVE 2Y FORWARD PE RATIO OF FTSE 250 AND MSCI WORLD



Source: Bloomberg, Cavendish

“

If we wait until we've satisfied all the uncertainties, it may be too late”

LEE IACOCCA

Journey of a Growth Company

Our market and industry sector expertise underpins enduring strategic relationships with our clients at each step in their growth agenda.

	MARLOWE PLC	smsplc	Sopheon	Ideagen	CityFibre	IQGeo
LENGTH OF RELATIONSHIP	9 years, 7 months	12 years, 8 months	13 years, 11 months	14 years	4 years, 6 months	6 years, 6 months
MKT CAP AT APPOINTMENT	£6m	£50m	£7m	£0.6m	£31m	£27m
	>	>	>	>	>	>
CURRENT MKT CAP / TAKE OUT VALUATION	£350m (+£430m GRC disposal + £166m offer from MItie Group)	£1.3bn	£115m	£1.05bn	£538m	£333m

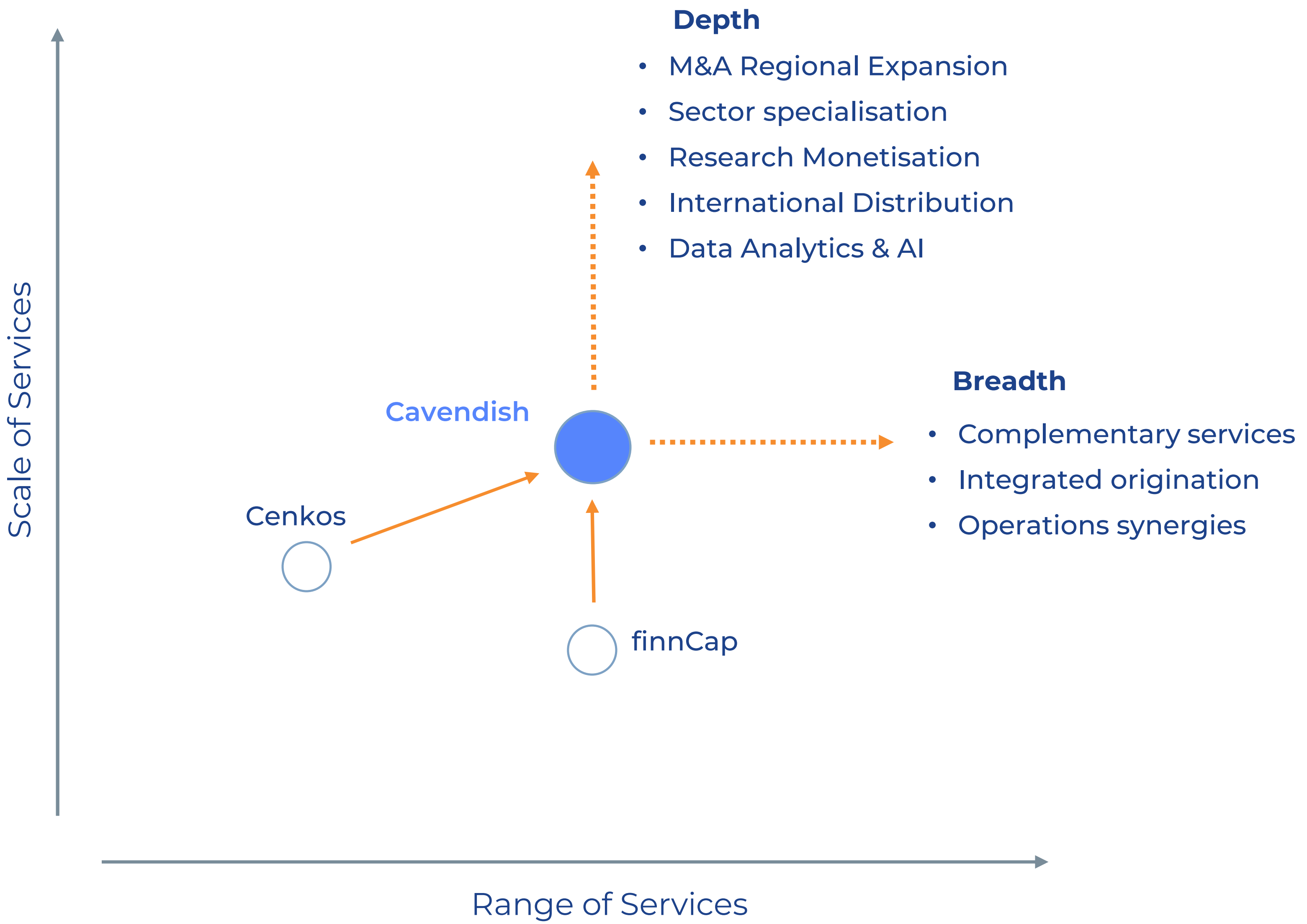
Source: Cavendish, FactSet, Investegate, 2 June 2025

CAVENDISH

Investor Presentation

Strategy

Strategic Opportunities Grid



CAVENDISH

Investor Presentation

Financials

Income Statement

- **Adjusted Profit of £2.0m** better reflects core performance, excluding non-cash and non-recurring items. This is consistent with H1'25.
- **Retainers slightly down**, reflecting fewer quoted clients (from 173 top 164 during the period).
- **Public transaction revenues** rose 7% vs H1'25, bolstered by fees from the MHA IPO.
- A couple of larger **Private M&A mandates** fell away in the first half, reducing the average deal fees.
- **Transaction revenue** remains **evenly spread across business lines**.
- **Equities trading** materially ahead (78%) of reflecting better market conditions.
- **Non-employee costs reduced by 9%** through post-merger integration (systems, services, office space).

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	12 months ended 31 March 2025 Audited £'000
Revenue	28,528	27,707	55,646
Other operating Income	99	(87)	(294)
Administrative expenses	(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**
Non-recurring items	-	-	-
Share based payments	(887)	(1,579)	(2,453)
Adjusting items	(36)	(222)	(505)
Profit before tax	**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	0.21	0.01	0.23
Diluted	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	**0.4**	**0.4**	**1.0**

All figures as of 30 September 2025

Balance Sheet

- **5 years remaining on 10-year** lease at Bartholomew Close, costing ~£2.6m annually. Recent rent review has concluded there will be no increase for the remining period.
- **Energise joint venture** expected to be EBIT positive this year.
- **£2.0m deferred tax asset** allows offset of tax on ~£8m future profits.
- **Cash balance up** vs last year, after regional office setup.
- Trade receivables and creditors increased due to **market making** activities around the reporting date.
- 41m **own shares** in EBT to support incentive schemes **avoids shareholder dilution**.
- Reduction in **retained earnings** reflects the FY25 interim (H2'25) and final dividends (H1'26).

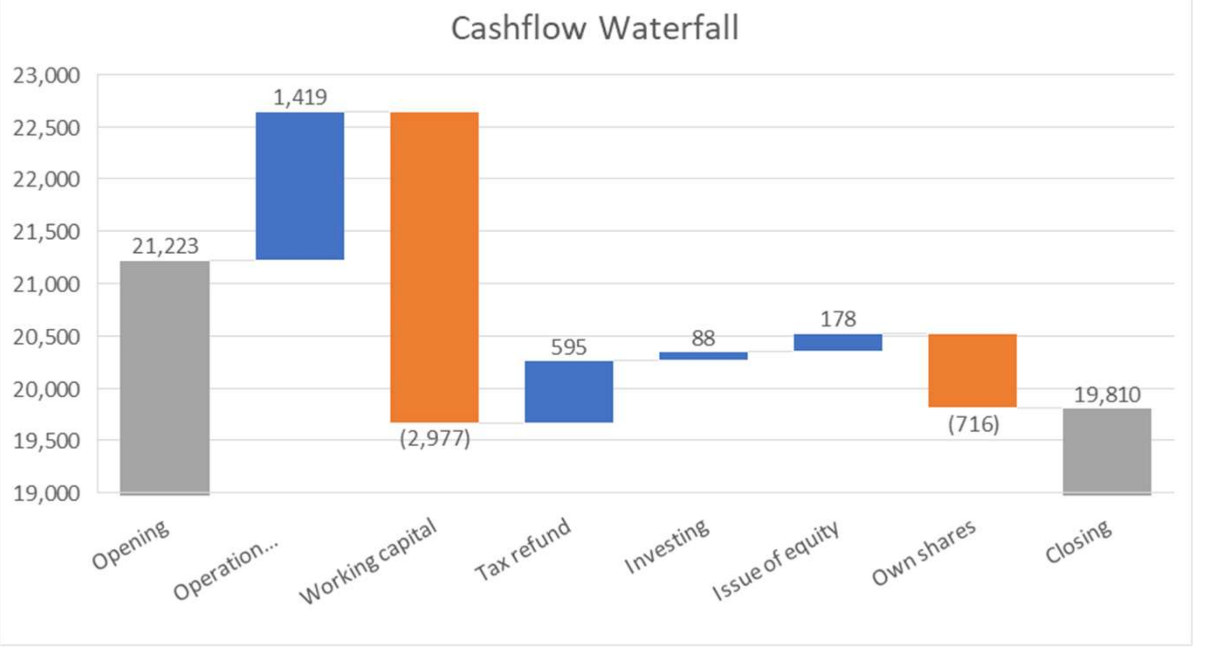
	30 September 2025 Unaudited £'000	**30 September 2024 Unaudited £'000**	**31 March 2025 Audited £'000**
Non-current assets			
Property, plant and equipment	8,671	10,150	9,618
Intangible assets	13,551	13,432	13,579
Investment in associates and joint venture	1,876	1,947	1,871
Financial assets held at fair value	729	451	264
Deferred tax asset	2,651	3,611	2,988
Total non-current assets	**27,478**	**29,591**	**28,320**
Current assets			
Trade and other receivables	36,275	24,338	22,903
Corporation taxation 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	(3,287)	(4,379)	(4,494)
Merger relief reserve	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**

All figures as of 30 September 2025

Cash Flow (Simplified)

- **Consistent Cash generation**, £1.4m operating cashflows generated in line with prior year
- **Post-merger costs now complete** – no further material non-recurring outflows further the current year.
- **Dividend** - the interim dividend was paid post the interim reporting date. Final dividend was paid in October

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	12 months ended 31 March 2025 Audited £'000
Operating cashflow (net of property leases)	1,419	1,465	3,255
Working capital	(2,977)	(3,642)	1,477
Tax refund	595	-	56
Investing activities	88	156	293
Vacated offices	-	(428)	(1,116)
Borrowings	-	(207)	(495)
Issue of equity	178	17	127
Purchase of own shares	(716)	(887)	(1,176)
Dividends	-	-	(1,937)
Net cashflow	**(1,413)**	**(3,526)**	**484**
Cash	19,810	17,213	21,223



All figures as of 30 September 2025

Investment case

Market Leader

Reliable revenue from large client base transacting across markets and asset classes

Operational leverage created by a low fixed cost base

Increased client choice from our broad service offering relative to competitors

Repeat revenue generation from retainers and trading

Disclaimer

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