

Cavendish

INVESTOR PRESENTATION

Financial Year 2026

Full Year Results



Cavendish FY26.

Revenues

£56.9m

Adjusted profit before tax

£3.5m

Cash, debt-free

£19.2m

Market Capitalisation

£36m

0.3x

EV/Revenues

8%

Dividend yield at
current share price

170

Quoted clients – 21 won
from competitors

96

Transactions with public
and private companies

1 in every 9

UK quoted companies is
advised by Cavendish

Fledgling-
FTSE100

Client base

A Premier Investment Bank for Growth Companies

Delivering the Strategy.

We're 3 years into our journey and our ongoing investment in growth.

Delivered



M&A regional expansion

Manchester and Birmingham offices open and performing in line with expectations



Sector specialisation

No 1 adviser by client count in Technology, Industrials and Healthcare



Complementary services

Full-service platform across ECM, M&A, debt advisory



Operational integration

Post-merger cost base consolidated

In progress



Research distribution

Research platform recognised with #1 and #2 ranked research analysts in 2025 Extel survey alongside . revenue model for institutional distribution



International reach

Actively building out dedicated corporate access channels in Europe and the US



Integrated origination

A fully integrated origination model driving competitive client wins - 21 new clients in FY26



Data analytics & AI

Embedding AI and data analytics at every stage of the client lifecycle

Cavendish sits at the centre of the UK growth-company ecosystem

Connecting ambitious companies with the full spectrum of capital — institutional and private investors, PE & VC, debt, and international and advisory partners.

CAVENDISH PLC

The Firm Behind the Numbers

About Cavendish



The Team Behind the Strategy.



Lisa Gordon

Independent Non-Executive Chair

- Independent oversight and one-firm culture from day one
- A direct line into government and UK capital-markets reform
- 30+ years across listed & private companies; co-founded Local World, ex-COO of Yattendon Group



John Farrugia

Co-Chief Executive Officer

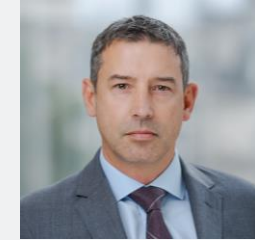
- Built Cavendish's Private M&A practice into a core revenue stream
- Now driving regional expansion and technology adoption
- 24+ years in M&A across tech & tech-enabled services; 50+ deals completed



Julian Morse

Co-Chief Executive Officer

- Thirty years of institutional relationships, deployed daily
- Strategic discipline and deep investor connectivity
- Founding member of Cenkos' Growth Companies team; CEO from 2021



Ben Procter

Chief Financial Officer

- Global investment-banking standards and discipline
- Driving data infrastructure, cost discipline and financial governance
- Chartered accountant; 25 years at UBS across Finance, Risk, Technology & Operations

A leadership team that delivers.

Independent governance, dual-CEO market reach and financial discipline combine decades of capital-markets, M&A and operational experience to drive Cavendish's strategy and its next phase of growth.

One Firm. The Complete Offering.

Equity Capital Markets

Raising and advising on equity for growth companies across IPOs, placings and secondary transactions – most active UK IPO adviser in 2025.

Quoted Company M&A

Most active public M&A adviser on takeovers up to £500m – advising boards on announced and unannounced transactions including bid defence.

Private M&A

Sell-side and buy-side advisory for private companies, financial sponsors and fully listed public companies - from pre-sale exit planning through to completion.

Debt Advisory

Specialist experience in M&A and acquisition financing — trusted, independent advice from both sides of the table, with experience in both advisory and principal lending.



Where Capital Meets Ambition.



Cavendish sits at the centre of the UK growth-company ecosystem

Connecting ambitious companies with the full spectrum of capital — institutional and private investors, PE & VC, debt, and international and advisory partners.

Financial Delivery. Sector Leadership.



SECTOR SPECIALISATION

	Tech	Industrials	Healthcare	Energy Power & Resources	Financial Services	Business Services	Consumer	Investment Trusts
Market position	No.1 adviser to public companies	No.1 adviser to public companies	No.1 adviser to public companies	£500m+ cumulative deal value	£5bn aggregate market cap	£2bn aggregate market cap	£4bn aggregate market cap	£8.6bn aggregate market cap
Quoted clients	41	25	20	22	11	8	12	28
FY26 activity	16 deals incl. 1 IPO · 5 ECM · 10 M&A	10 deals incl. 1 IPO · 5 ECM · 2 M&A	8 deals incl. 3 ECM · 2 M&A	6 deals incl. 4 ECM · 2 M&A	6 deals incl. 6 M&A	21 deals incl. 2 IPOs · 3 ECM · 16 M&A	15 deals incl. 2 ECM · 8 M&A	12 Transactions, inc. 2 M&A, 2 Placings, 8 Strategic Advisory

Profitable delivery and sector leadership.

No.1 adviser to public companies in Tech, Industrials and Healthcare — with 170 quoted clients and deep, repeatable transaction activity across seven sectors.

170 Clients. £200m Average Market Cap. Net Positive.

Average market cap (up from £130m at merger)

£200m

Number of clients

170

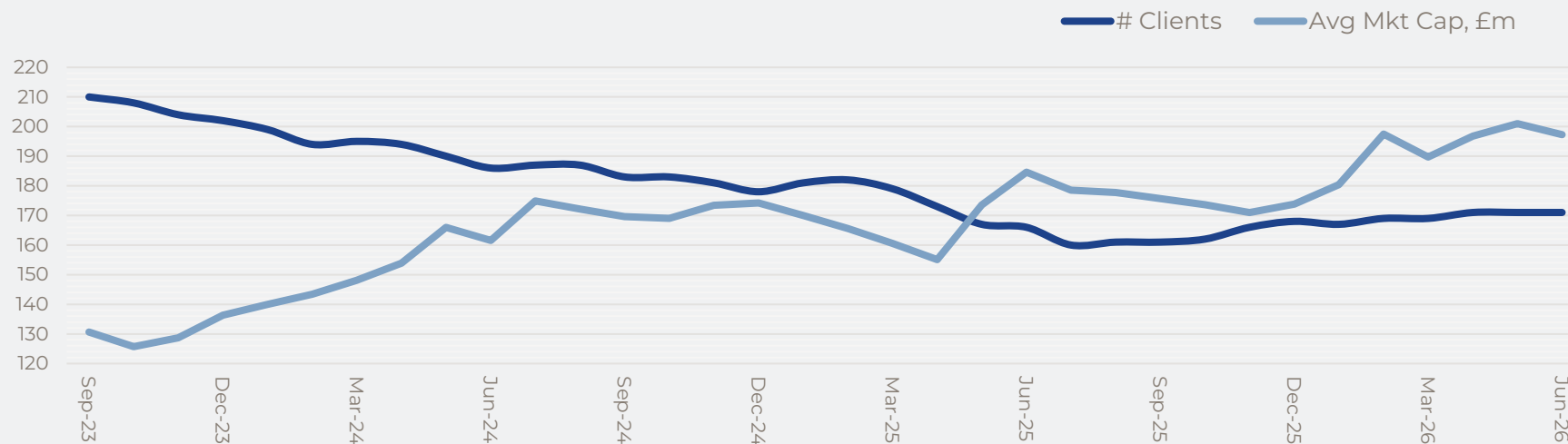
Listed UK companies (Main & AIM)

1,515

Cavendish share of quoted market

11.2%

GROWTH IN AVERAGE MARKET CAP OF CORPORATE CLIENTS



A higher-quality, recovering base.

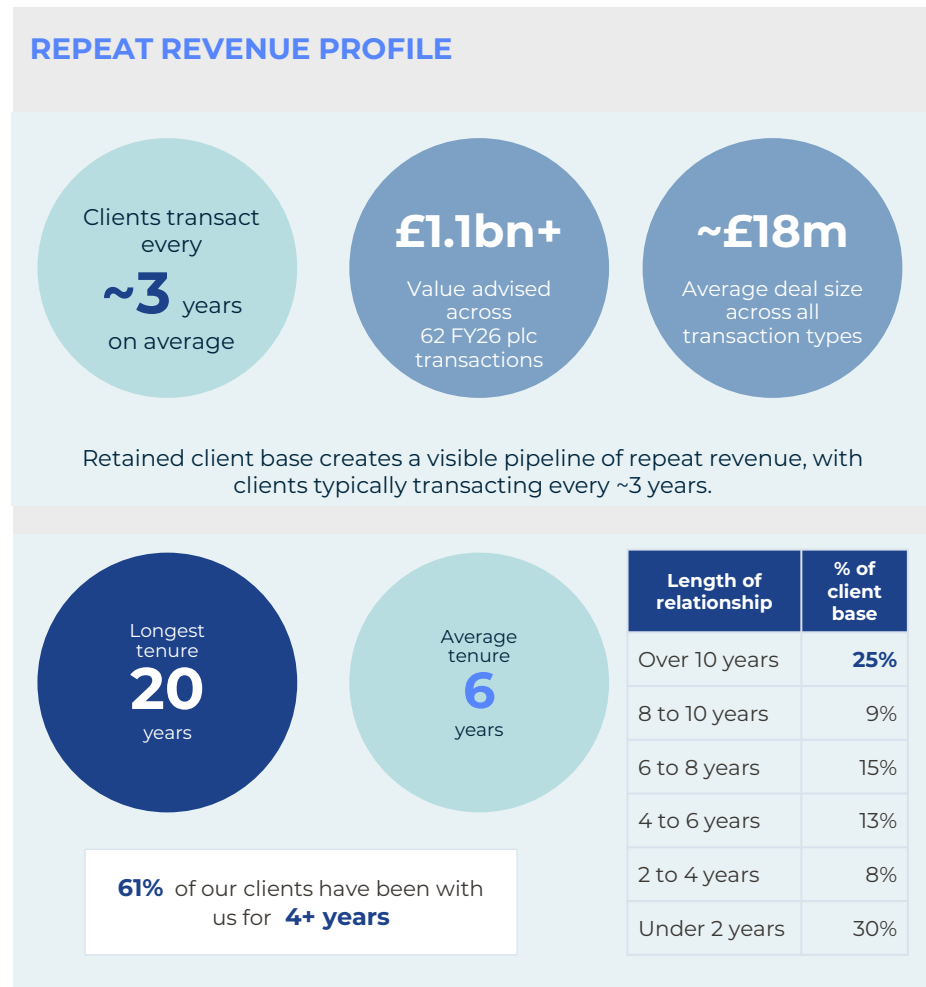
Cavendish advises ~1 in 9 UK-quoted companies. Average client market cap is up ~54% since the merger to ~£200m.

Client numbers have stabilised and returned to growth.

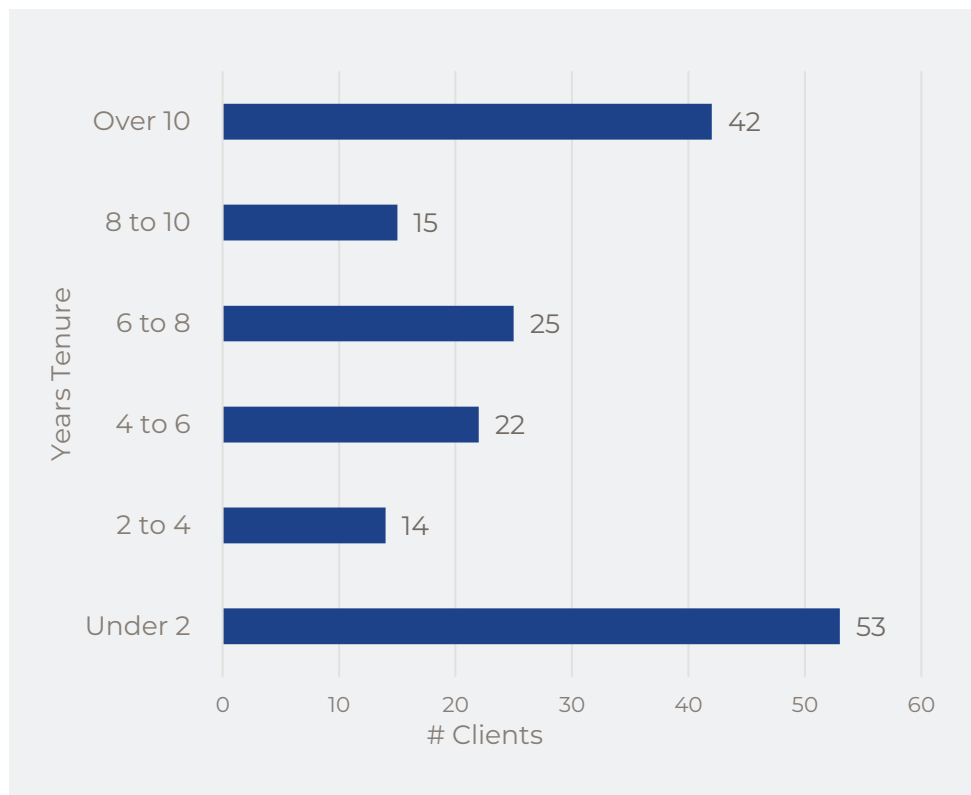
Fewer, but larger clients, Cavendish advises ~11% of all UK-quoted companies.

Value-based Client Relationships.

Long-term relationships drive repeat business and consistent revenue across market cycles.

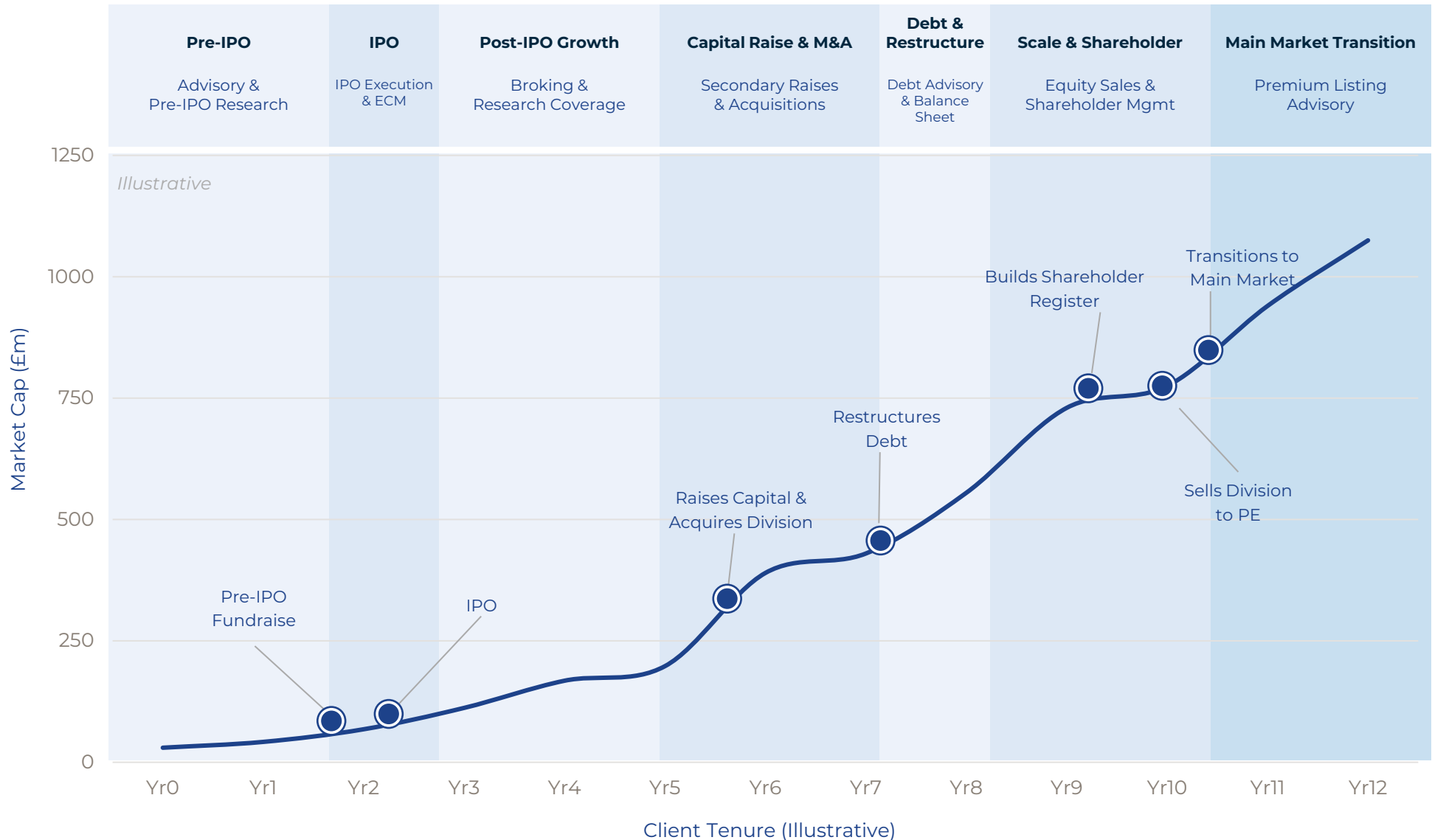


25% of clients have been with Cavendish for **more than 10 years**, demonstrating the depth and longevity of our client partnerships.



Client lifecycle.

Uniquely placed to take a company through its growth journey.



Our Structural Advantage.



Profitable delivery and sector leadership. No.1 adviser to public companies in Tech, Industrials and Healthcare — with 170 quoted clients and deep, repeatable transaction activity across seven sectors.



Reliable revenue 35% of our income is repeatable.



Operational leverage A lean, low fixed cost base will enable revenue growth to convert to profit at an accelerating rate.



More client choice A full-service offering across ECM, M&A, debt advisory and equities means clients transact more, and more often broadening the revenue opportunity from each relationship.



Diversified revenue generation Equities trading generates income independent of corporate activity, providing a revenue stream that runs between transactions and is uncorrelated to deal flow.

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Increasing Opportunity

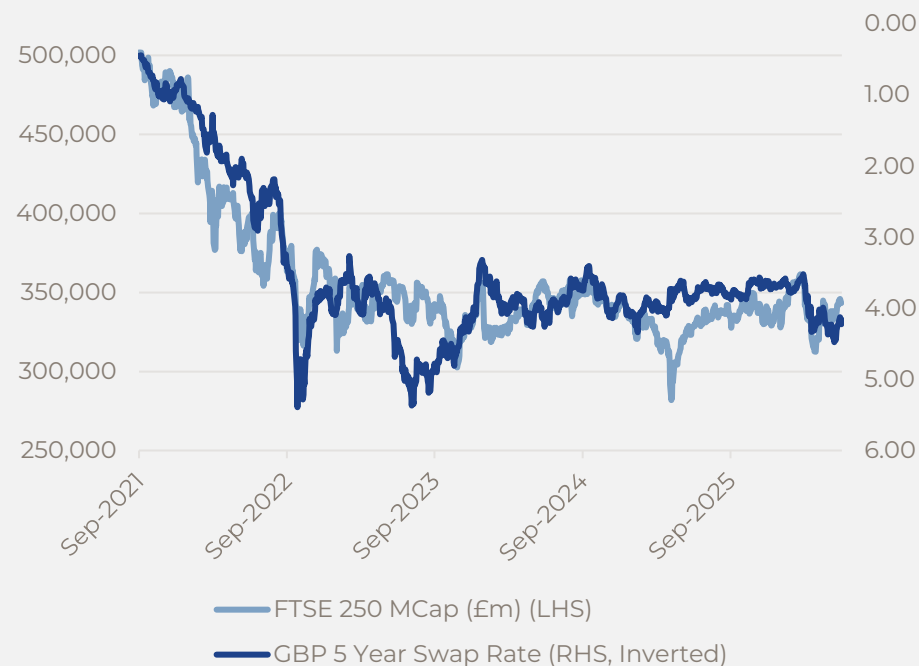
Our Market



Why UK Small and Mid-Cap. Why Now.

- The UK market backdrop initially evolved as expected, with moderating inflation and interest-rate expectations moving towards Cavendish below-consensus forecast.
- UK ‘policy volatility’ and concerns over AI monetisation drove diversification into global ex-US equities, benefiting the UK, initially large caps, but increasingly small and mid-caps in early 2026.
- This positive trend reversed following the Iranian conflict and the Strait of Hormuz disruption sending oil prices sharply higher and shifting UK rate expectations from cuts to potential hikes.
- Higher interest rate expectations and resurgent confidence in US AI-led capex growth reversed flows back to US mega-caps, leading to UK and broader non-US underperformance.
- Looking ahead, any resolution of the conflict and normalising oil supply should reduce inflation pressures and revive UK rate-cut expectations.
- Falling interest rate expectations should again create the conditions for renewed outperformance in UK small- and mid-cap equities.

FTSE 250 MARKET CAP VS GBP 5Y SWAP RATE



Source: Bloomberg, Cavendish

“

UK small caps offer unique value relative to their 20-year history, with only Mexican stocks at a bigger discount to their own past.”

BLACKROCK Q2 2026 EQUITY MARKET OUTLOOK

Improving the UK Markets.

A multi-year shift making the UK a more attractive market for companies and investors — and creating a structural opportunity for Cavendish.



Capital Markets Reform

Lower friction to list and invest

- **Stamp duty IPO holiday:** lower issuance costs vs other listing venues
- **FCA IPO regime reform:** simplified rules; a faster, lighter listing process
- Increased retail participation in IPO allocations



Mansion House Initiatives

Channelling pension capital to the UK

- **Compact (2023):** ≥5% of DC funds to unlisted equities by 2030
- **Accord (2025):** 10% to private markets, ≥5% in the UK
- **Sterling 20 (2025):** mobilising significant UK pension capital



A Multi-Year Regulatory Shift

From removing barriers to enabling growth

- **2021–23:** listings reform, MiFID research easing, governance
- **2024–25:** single listing category, POATRs, PISCES, secondary raising
- Sustained FCA / FRC / HMT push on growth & competitiveness



Proposed New AIM Rules

A new era for AIM, effective later 2026

- **NOMAD role:** re-calibrated — more advisory, less compliance
- **Capital Access Window:** easier secondary fundraisings
- **Simpler admission:** concise document; UK GAAP permitted
- **Founder-friendly:** incl. special voting shares



Pension Schemes Bill

Royal Assent April 2026

- **UK allocation powers:** ministers can require pension schemes to direct assets toward UK investment
- **Investment trust gateway:** DC schemes can use investment trusts to meet private-asset aims — supporting UK IT market activity
- **DC consolidation:** larger pools deploying into PE, infrastructure, VC and listed UK equities

Forward looking

Enhancing Financial Services Bill · FCA review of Listing Rules for investment entities · PISCES expansion

Backing the Companies That Power the UK Economy.

As the adviser to the most companies on AIM, Cavendish supports the businesses that create jobs, regional growth and exports right across the UK.



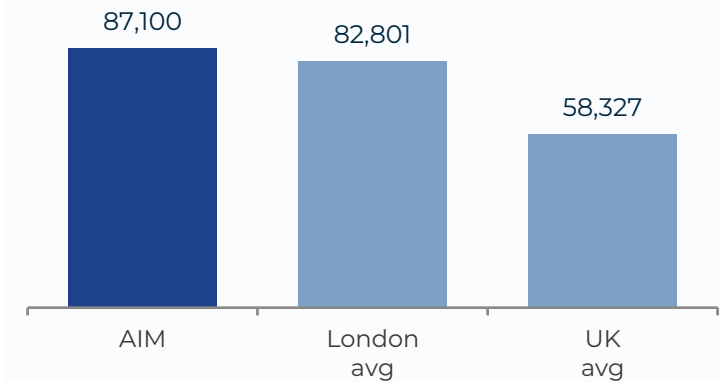
Jobs 410,000+ people are employed directly by AIM companies, rising to over 778,000 jobs once supply-chain and induced effects are counted.

Banking for the UK, not just London AIM companies are spread nationwide — often anchor institutions across the Midlands, Yorkshire, the North-East, Scotland and NI. Cavendish backs them from London, Edinburgh, Manchester and Birmingham.

Exports AIM companies' overseas revenue has grown from £12.7bn (2019) to £17.6bn (2023) — four times as much of their turnover from exports as comparable private companies.

AIM IS MORE PRODUCTIVE THAN THE UK AND LONDON

GVA per employee (£), 2023



As the adviser to the most companies on AIM,
Cavendish channels capital into the UK businesses driving jobs, regional growth and exports.
Banking for the whole of the UK, not just London.

Source: Grant Thornton, 'The Economic impact of AIM' (analysis of LSEG Datastream and ONS data); 2023 figures. Cavendish is the largest adviser by quoted client count on AIM.

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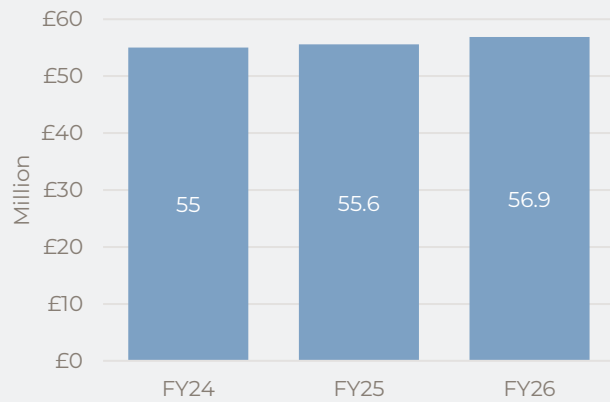
Delivery in Numbers

Financials

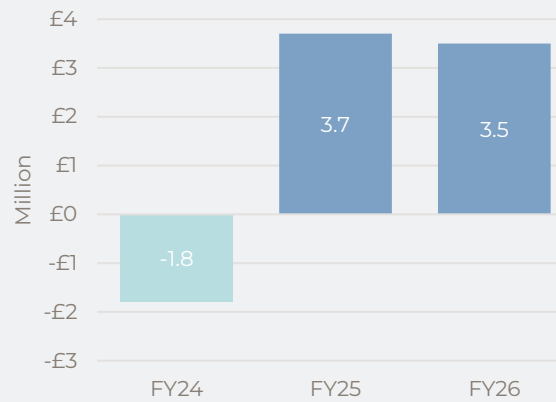


From Integration to Profitability.

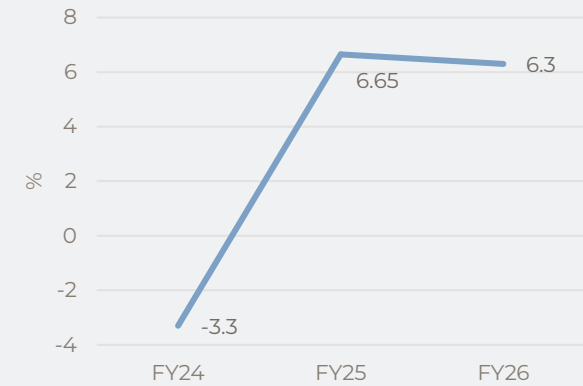
REVENUE MAINTAINED THROUGH CHALLENGING ECM MARKET



ADJUSTED PROFIT POSITIVE FOR TWO CONSECUTIVE YEARS FOLLOWING POST-MERGER INTEGRATION



MARGIN ESTABLISHED AND MAINTAINED THROUGH COST DISCIPLINE



**The integration cost is behind us.
The margin improvement is structural.**

Income Statement.

- **Core Profit of £3.5m** better reflects underlying performance.
- **Retainers down by £1.0m**, (-9% YOY). However, the net increase in quoted clients in the second half is increasing retainer income.
- **Public transaction revenues** were broadly consistent with FY25, 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 of FY25 (66%) reflecting better market conditions.
- **Non-employee costs reduced by 4%** through disciplined operational control and automation.

	Year ended 31 March 2026	Year ended 31 March 2025
	£'000	£'000
Revenue	56,867	55,646
Net fair value gains / (losses)	19	(294)
Administrative expenses	(55,316)	(54,631)
Operating profit	1,570	721
Share of joint venture and associate losses	(274)	(211)
Finance income	504	604
Finance charge	(318)	(366)
Profit before taxation	1,482	748
Taxation	(916)	17
Profit attributable to equity shareholders	566	765
Total comprehensive profit for the year	566	765
Profit per share (pence)		
Basic	0.16	0.23
Diluted	0.15	0.21
Profit before tax	1,482	748
Other operating expenses	(19)	294
Share based payments	1,733	2,453
Share of associate and joint venture losses	274	211
Core profit before tax	3,470	3,706
Core taxation	(721)	(508)
Core profit after tax	2,749	3,193
Basic shares (number)	344,284,123	339,632,342
Core earnings per share	0.80	0.94

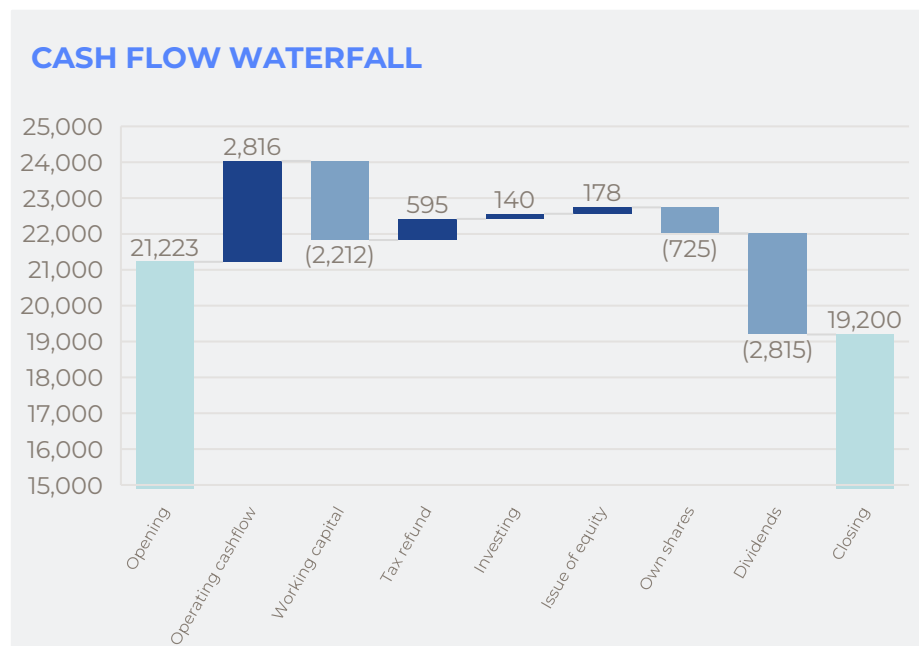
Balance Sheet.

- **Less than 5 years remaining on 10-year** lease at Bartholomew Close, costing ~£2.6m annually.
- **Energise joint venture** EBITDA £0.45m positive this year.
- **£2.0m deferred tax asset** allows offset of tax on ~£8m future profits.
- Healthy **Cash balance** and capital surplus.
- Trade receivables and creditors increased due to **market making** activities around the reporting date.
- 28m **own shares** in EBT to support incentive schemes **avoids shareholder dilution.**
- Reduction in **retained earnings** reflects the cost of purchasing shares to cover income tax on legacy share scheme' vestings.

	31 March 2026 £'000	31 March 2025 £'000
Non-current assets		
Property, plant and equipment	7,828	9,618
Intangible assets	13,623	13,579
Financial assets held at fair value	811	264
Investment in associates and joint ventures	1,737	1,871
Deferred tax asset	2,072	2,988
Total non-current assets	26,071	28,320
Current assets		
Trade and other receivables	27,876	22,903
Corporation taxation receivable	-	595
Securities held for trading	3,808	4,210
Cash and cash equivalents	19,200	21,223
Total current assets	50,884	48,931
Total assets	76,955	77,251
Non-current liabilities		
Lease liabilities	5,844	7,503
Provisions	25	58
Total non-current liabilities	5,869	7,561
Current liabilities		
Trade and other payables	28,314	26,261
Lease liabilities	2,117	2,050
Securities held for trading	1,625	1,535
Total current liabilities	32,056	29,846
Equity		
Share capital	3,871	3,857
Share premium	3,380	3,216
Own shares held	(4,018)	(4,494)
Merger relief reserve	25,151	25,151
Share based payments reserve	4,207	4,236
Retained earnings	6,439	7,878
Total equity	39,030	39,844
Total equity and liabilities	76,955	77,251

Cash Flow (Simplified).

- **Consistent Cash generation** - £2.8m operating cashflows generated, slightly below prior year due to investment in regional expansion
- **Working capital outflow** – Driven by deal completions shortly before the year end. Corresponding cash inflows received post year end
- **Dividend** - Interim dividend paid December 2025.



	12 months ended 31 March 2026	12 months ended 31 March 2025
	Audited £'000	Audited £'000
Operating cashflow (net of property leases)	2,816	3,255
Working capital	(2,212)	1,477
Tax refund	595	56
Interest received less investments	140	293
Vacated offices	-	(1,116)
Repayment of loan	-	(495)
Issue of equity – Coinvest scheme	178	127
Purchase of own shares	(725)	(1,176)
Dividends	(2,815)	(1,937)
Net cashflow	(2,023)	484
Cash	19,200	21,223

Why Cavendish. Why Now.



Proven Platform

- Two years of consecutive profitability
- A cost base that converts revenue growth directly into earnings
- £19.2m cash, debt-free, funding regional expansion and growth



Building Momentum

- Return to net positive client increase with 21 clients won from competitors
- Regional offices performing in line with ambitious plans
- Pipeline strengthening into FY27



Opportunity

- Dividend yield at approx. 8% at the current share price
- As the leading AIM adviser, Cavendish is directly exposed to the upside of any rotation into UK small and mid-cap equities

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