Cavendish

INVESTOR PRESENTATION

Financial Year 2027

Interim Results



Cavendish H1'27

Revenues

£22.9m

Core profit before tax

£0.8m

Cash, debt-free

£10.6m

Market Capitalisation

£28.6m

0.4x

EV/Revenues

11%

Cavendish share of quoted market

170

Quoted clients - 17 won from competitors

>50

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

All figures as of 30 September 2026 unless otherwise stated.

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 continuing to build business in the regions

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

Complementary services
Full-service platform across ECM, M&A, debt advisory and private growth capital

Operational integration
Post-merger cost base consolidated

In progress

Research & equity distribution
Increasing non-client research and market-making coverage, with coordinated sales trading

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

Integrated origination
Increased proportion of transactions originating from central team and increased number of pitches across service lines.

Data analytics & AI
Embedding AI and data analytics at every stage of the client lifecycle, for greater connectivity and efficiency

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.

The Firm Behind the Numbers

About Cavendish



LEADERSHIP THAT DELIVERS

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



Julian Morse

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
- 25 years at UBS across Finance, Risk, Technology & Operations

A leadership team that delivers.

Independent governance, extensive capital-markets and operational experience to drive Cavendish's strategy and growth.

One Firm. The Complete Offering

Equity Capital Markets

Raising and advising on equity for growth companies across IPOs, placings and secondary transaction.

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.

1988

Cavendish

Founded as a sell side M&A boutique

2018

Cavendish

Cavendish and finnCap combine – full-service platform created

2023

finnCap GROUP

finnCap Group merges with Cenkos Securities – ECM offering consolidated

2023

CENKOS

Merger completed; one firm, one brand: Cavendish

2025

Cavendish

Most active IPO adviser
Most active public takeover adviser
Manchester & Birmingham offices open

Today

Cavendish

Profitable
Debt-free
Market leader

ANALYSIS

Financial Delivery. Sector Leadership

Revenues

£22.9m

Core PBT

£0.8m

Core profit margin

3.4%

Cash, debt-free

£10.6m

SECTOR SPECIALISATION

	Tech	Industrials	Healthcare	Energy Power & Resources	Financial Services	Business Services	Consumer	Investment Trusts
Market position	No.1 nomad and broker to public companies by clients*	No.1 broker to public companies by clients*	No.1 nomad and broker to public companies by clients and mkt cap*	£550m+ cumulative deal value	£13.2bn aggregate market cap	£1.9bn aggregate market cap	£4.7bn aggregate market cap	£9.0bn aggregate market cap
Quoted clients	**33**	**26**	**23**	**27**	**16**	**7**	**11**	**27**
H1 FY27 activity	10 deals incl. · 8 ECM · 2 M&A	6 deals all ECM	5 deals incl. 3 ECM · 2 M&A	6 deals all ECM	6 deals incl. 5 ECM · 1 M&A	6 deals incl. 2 ECM · 4 M&A	4 deals incl. 1 ECM · 3 M&A	9 deals all ECM

Profitable delivery and sector leadership.
Deep, repeatable transaction activity across seven sectors.

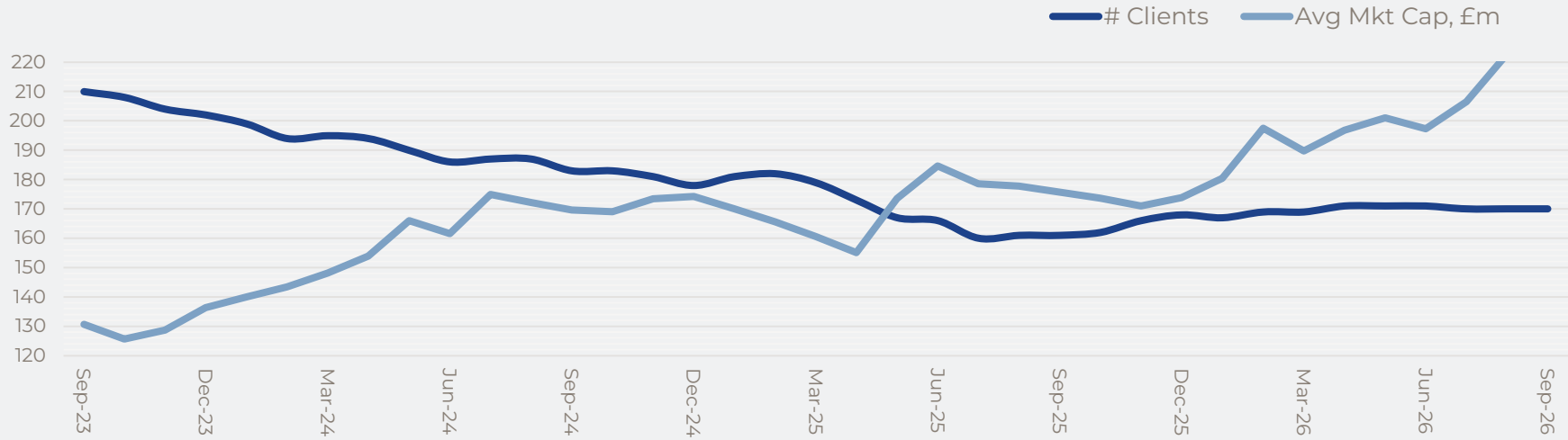
All figures as of 30 September 2026 unless otherwise stated.

ANALYSIS

Market Share for PLCs

Average market cap (up from £130m at merger)	Number of clients	Listed UK companies (Main & AIM)	Cavendish share of quoted market
£224m	170	1,483	11%

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 ~72% since the merger to ~£224m. Client numbers are stable.

Sources: LSEG series., Cavendish client data.

Value-based Client Relationships

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

REPEAT REVENUE PROFILE

Clients transact every **~3** years on average

£400m+
Value advised across 41 FY27 plc transactions

~£8m
Average deal size across all transaction types

Retained client base creates a visible pipeline of repeat revenue, with clients typically transacting every ~3 years.

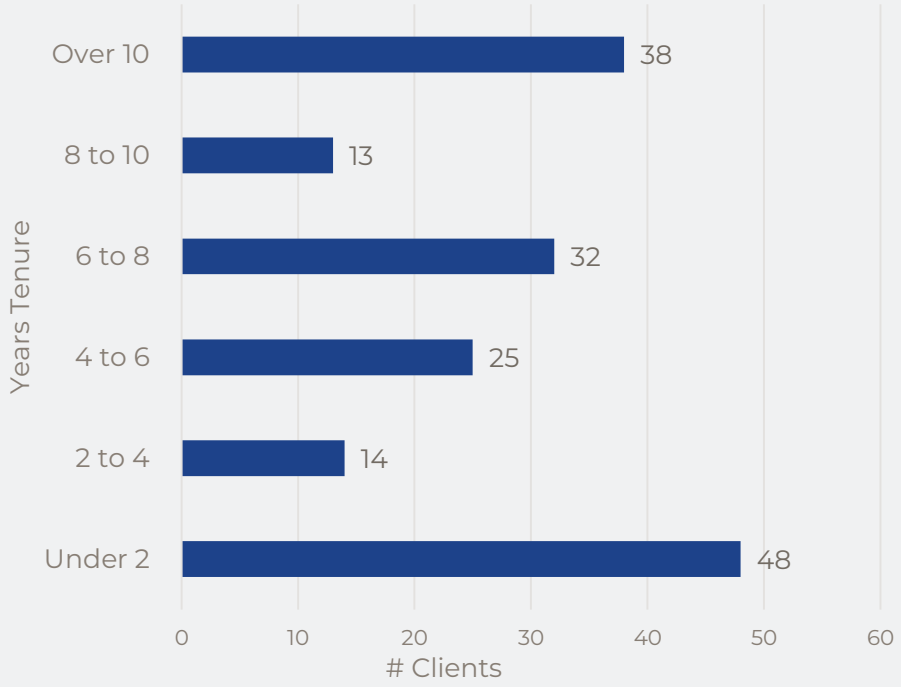
Longest tenure **20** years

Average tenure **6** years

63% of our clients have been with us for **4+ years**

Length of relationship	% of client base
Over 10 years	**22%**
8 to 10 years	8%
6 to 8 years	18%
4 to 6 years	15%
2 to 4 years	8%
Under 2 years	29%

22% of clients have been with Cavendish for **more than 10 years**, demonstrating the depth and longevity of our client partnerships.



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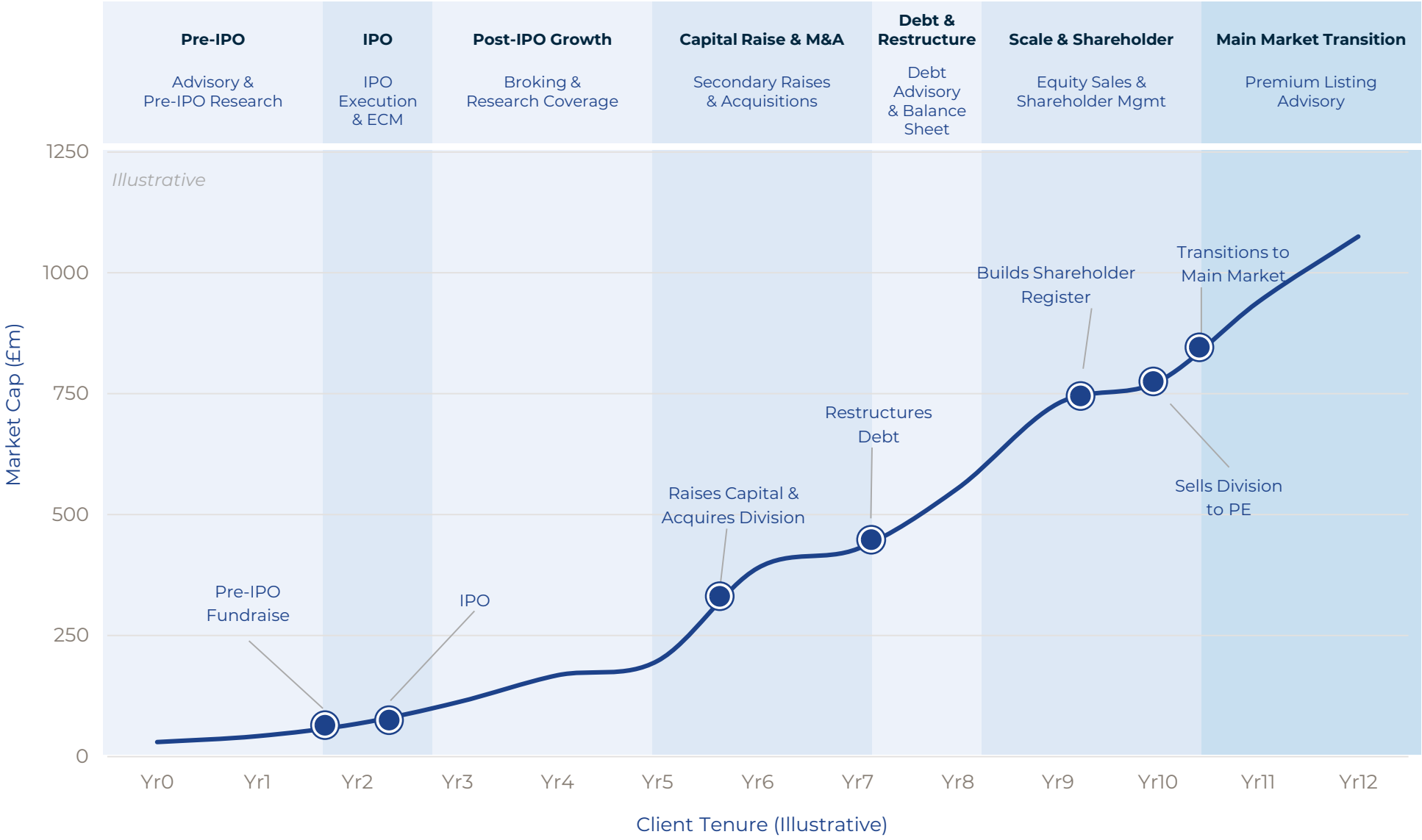
ILLUSTRATIVE EXAMPLE

Client lifecycle

Uniquely placed to take a company through its growth journey.



Increasing Opportunity

Our Market



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.

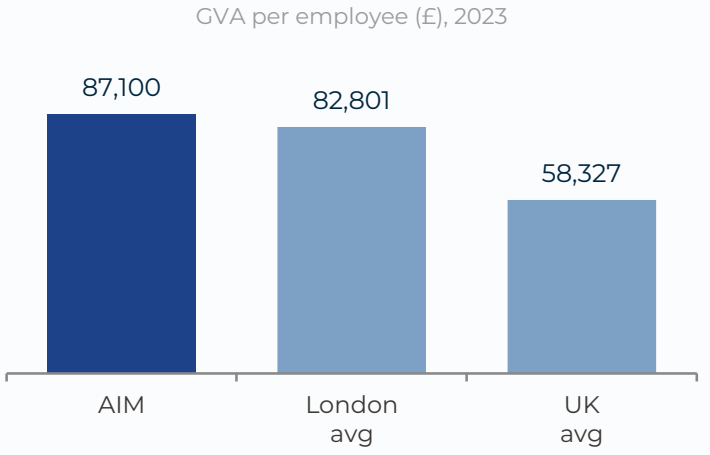
Gross Value Added contributed to UK GDP	UK jobs supported (direct, supply-chain & induced)	Corporation tax paid to the Exchequer	Overseas (export) revenue generated
£68.0bn	778,000+	£5.4bn	£17.6bn

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



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 PLC

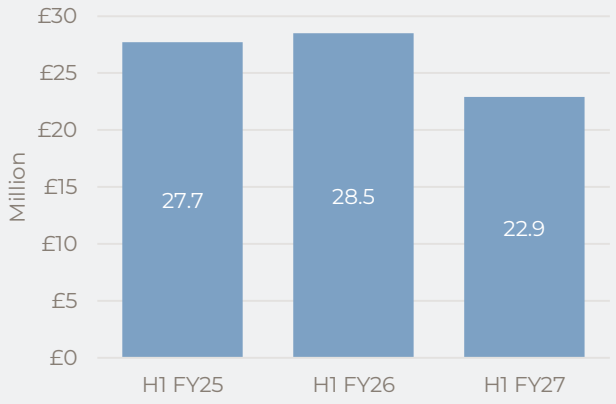
Delivery in Numbers

Financials

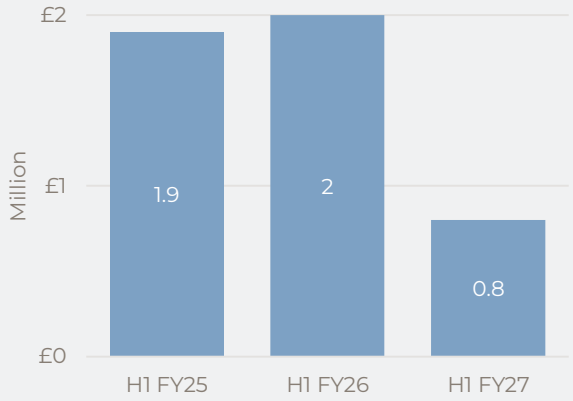


Profitable, and positioned for margin recovery

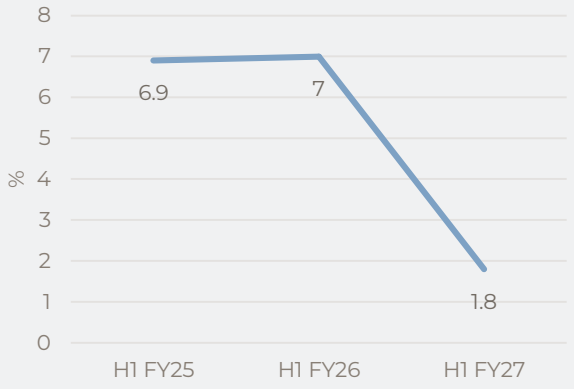
REVENUE DOWN 20% AS MARKET CONDITIONS DELAYED TRANSACTIONS



CORE PROFIT REMAINS POSITIVE FOR THREE CONSECUTIVE PERIODS FOLLOWING POST-MERGER INTEGRATION



CORE PROFIT MARGIN TEMPORARILY REDUCED; COST ACTIONS EXPECTED TO RETURN HISTORICAL MARGINS



Over £3m of annualised cost savings and a strong pipeline expected to strengthen profitability.

Income Statement.

- Core Profit of £0.8m, reflecting high operational gearing
- No change in the number of quoted clients since the start of the year (170) and retainer income slightly up from H1'26 (+4% YOY).
- Public company transaction fee revenue down 25% YOY, with a strong pipeline of six IPOs, each over £1m, for the remainder of FY27.
- Private M&A mandates broadly flat, but market uncertainty delayed deal completions, resulting in 44% lower fees in H1'27.
- Transaction revenue remains well diversified, leaving us well placed to benefit as markets recover.
- Equities trading broadly stable (+1% YOY).
- Employee costs decreased by 23% compared with H1'26, driven by a lower bonus accrual reflecting reduced revenue in the period. Restructuring will deliver ~£2m of further annualised savings.
- Non-employee costs broadly stable through disciplined operational control. Over £1m of annualised savings to come from investment in our core systems.

	6 months ended 30 September 2026 Unaudited £'000	6 months ended 30 September 2025 Unaudited £'000
Revenue	22,948	28,528
Net fair value (losses)/gains	(199)	99
Administrative expenses	(23,107)	(27,553)
Operating (loss)/profit	**(358)**	**1,074**
Share of joint venture and associate losses	(134)	(135)
Finance income	141	287
Finance charge	(147)	(163)
(Loss)/profit before tax	**(498)**	**1,063**
Analysed as		
Core profit before tax	**785**	**1,986**
Share-based payments	(950)	(887)
Adjusting items	(333)	(36)
(Loss)/profit before tax	**(498)**	**1,063**
Taxation	134	(337)
(Loss)/profit attributable to equity shareholders	**(364)**	**726**
Total comprehensive (loss)/income for the period	**(364)**	**726**
(Loss)/earnings per share (pence)		
Basic	(0.10)	0.21
Diluted	(0.10)	0.20
Analysed as		
Core profit before tax	**785**	**1,986**
Taxation	(230)	(497)
Core earnings	**555**	**1,489**
Basic shares	352,968,158	338,384,123
Core earnings per share	**0.2**	**0.4**

All figures as of 30 September 2026.

Balance Sheet.

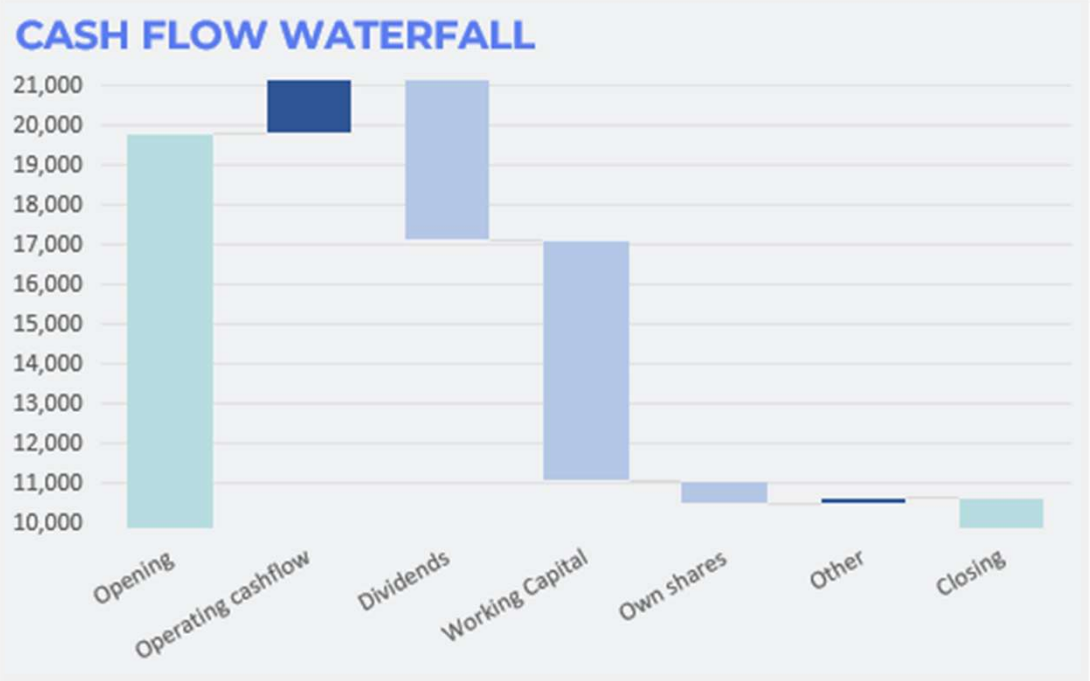
- Less than 4 years remaining on 10-year lease at Bartholomew Close, costing ~£2.6m annually.
- Energise joint venture remains EBITDA positive for H1'27.
- Increased investment in intangible assets to re-engineer our CRM environment, improving client coverage and operational efficiency.
- £2.2m deferred tax asset allows offset of tax on ~£9m future profits.
- Healthy cash balance and capital surplus.
- Trade and other payables reduced, mainly reflecting the FY26 bonus accrual paid in the period.
- 32m own shares in EBT to support incentive schemes avoids shareholder dilution.
- Retained earnings reduced following payment of £1.8m FY26 final dividend in the period.

	30 Sep 2026 Unaudited £'000	30 Sep 2025 Unaudited £'000
Non-current assets		
Property, plant and equipment	6,908	8,671
Intangible assets	13,819	13,551
Financial assets held at fair value	744	729
Investment in associates and joint ventures	1,604	1,876
Deferred tax asset	2,206	2,651
Total non-current assets	**25,281**	**27,478**
Current assets		
Trade and other receivables	33,658	36,275
Securities held for trading	4,290	4,838
Cash and cash equivalents	10,631	19,810
Total current assets	**48,579**	**60,923**
Total assets	**73,860**	**88,401**
Non-current liabilities		
Lease liabilities	4,929	6,664
Provisions	-	25
Total non-current liabilities	**4,929**	**6,689**
Current liabilities		
Trade and other payables	27,909	38,890
Lease liabilities	2,119	2,050
Securities held for trading	1,454	1,612
Total current liabilities	**31,482**	**42,552**
Equity		
Share capital	3,902	3,871
Share premium	3,630	3,380
Merger relief reserve	25,151	25,151
Own shares held	(4,077)	(4,334)
Share-based payments reserve	3,363	3,361
Retained earnings	5,480	7,731
Total equity	**37,449**	**39,160**
Total equity and liabilities	**73,860**	**88,401**

All figures as of 30 September 2026.

Cash Flow (Simplified)

- **Consistent Cash generation -** £2.0m operating cashflows generated in the last 12 months (excluding lease liability payments), slightly below the core profit due to the rent-free period
- **Dividends paid -** £4.7m of cash returned to shareholders in the last 12 months, including FY26 final dividend paid September 2026
- **Working capital -** outflow of £6.0m driven mainly by the £4.5m lower transaction fee income
- **Own shares** - £0.6m purchase of own shares to satisfy employee income tax liabilities when awards vest.
- **Other-** £0.2m Issue of new shares net of capex



Dividends	Per share	Cash	Date
FY24 final	0.25p	0.9	15/10/2024
FY25 interim	0.30p	1.1	11/12/2024
FY25 final	0.50p	1.8	14/10/2025
FY26 interim	0.30p	1.1	10/12/2025
FY26 final	0.50p	1.8	15/09/2026

	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26
Opening	20.7	17.2	21.2	19.8	19.2
Cash from operations	1.0	1.1	1.5	1.3	0.7
Working Capital	(5.7)	5.5	(2.8)	(0.2)	(6.3)
Trading book	2.0	(0.3)	(0.3)	1.1	(0.6)
Dividends	-	(1.9)	-	(2.8)	(1.8)
Purchase of own shares	(0.8)	(0.4)	(0.7)	(0.0)	(0.6)
Other	(0.0)	0.0	0.9	0.1	0.1
Movement	(3.5)	4.0	(1.4)	(0.6)	(8.6)
Closing	**17.2**	**21.2**	**19.8**	**19.2**	**10.6**

All figures as of 30 September 2026

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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