

3 April 2024

Peel Hunt Limited
("Peel Hunt" or the "Company")

Year End Trading Update

Another resilient performance in challenging market conditions

Peel Hunt, a leading UK investment bank, today announces a trading update for the financial year ended 31 March 2024 ("FY24").

Financial performance

Revenue for the full year is expected to be consistent with market expectations at approximately £85.5m (FY23: £82.3m), an increase of approximately 4% year-on-year despite equity capital markets remaining challenging throughout FY24. However, this was not quite sufficient to offset cost pressures and consequently we expect to report a loss for the full year broadly in line with market expectations.

The overall increase in revenues was driven largely by Investment Banking, with M&A revenues in particular accounting for a large proportion of Investment Banking deal fees. This shows demonstrable progress with our strategy to diversify revenues across different investment banking products. Whilst research payments were resilient, there was less institutional trading activity market wide in the period and so we saw a modest reduction in overall Research & Distribution revenues. Execution Services revenue reduced, again in line with overall lower market volumes.

Further strategic progress

During the year, we made good progress in delivering on our strategic priorities, putting us in a strong position for when market conditions improve.

We continued to evolve our corporate client base, with 18 new client wins during the period, including 5 FTSE 350 clients. We now act for 150 corporate clients of which 43 are in the FTSE 350, and the aggregate market capitalisation of our clients has risen by 5.81% in the period to over £110bn.

During the year we invested in the platform in a measured way, taking advantage of our strong balance sheet and market dislocation to add talent in key areas such as senior hires into our Investment Banking and Institutional Electronic Trading teams. We also further strengthened our European mid-cap distribution with the opening of Peel Hunt Europe, headquartered in Copenhagen.

RetailBook has raised the funds for the next stage of its growth and received FCA approval on 2 April 2024. We envisage that RetailBook will begin to operate fully independently of Peel Hunt during the first half of FY25.

Outlook

Market trading volumes remain low and ECM issuance continues to be subdued. We expect these trends to continue until there are meaningful signs of recovery in the UK economy and fund outflows reverse. However, we continue to be active in public M&A, with financial advisory mandates on both the buy and sell side. Whilst IPO activity in the UK remains muted, there has been more activity in Europe and sentiment towards IPOs is improving in the UK, with investors increasingly willing to engage in relation to high quality companies.

Notice of full year results

The Company intends to publish its FY24 preliminary results on 13 June 2024.

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Notes to editors

Peel Hunt is a leading UK investment bank that specialises in supporting mid-cap and growth companies. It provides integrated investment banking advice and services to UK corporates, including equity capital markets, private capital markets, M&A, debt advisory, investor relations and corporate broking. The company's joined up approach combines these services with expert research and distribution and an execution services hub that provides liquidity to the UK capital markets, delivering value to global institutions and trading counterparties alike. The company is admitted to trading on AIM (LON: PEEL) and has offices in London, New York and Copenhagen.

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