

4 April 2024

Cavendish Financial plc ("Cavendish")

Trading update⁽¹⁾ - strong post-merger performance

Cavendish (LON: CAV), a leading UK mid-market investment bank, today issues a trading update for the year ended 31 March 2024.

Financial performance⁽¹⁾

In H2, we saw significant growth with revenues expected to be approximately £34.5m, c.77% up on pro forma H1 revenue of £19.5m. As a result, statutory revenue for the full year is expected to be approximately £47.5m (FY23: £32.9m) up c.44%. On a full year pro forma basis revenue is expected to be c.£54m (FY23 pro forma: £50.5m).

The newly merged team delivered an H2 performance well ahead of H1 as we completed multiple deals for our clients, across all parts of our business and strengthened our balance sheet further. As at 31 March 2024, cash was approximately £20.8m, up from c.£12.3m at our half year.

Having locked in annualised synergies of £7m, we continue to deliver further savings from the merger and the run rate cost base of the merged group has been substantially reduced giving us greater resilience and better operating leverage.

Outlook

Whilst the interest rate cycle appears to have peaked, conditions continue to impact demand for UK equities, making deal execution in ECM challenging across all market participants. However, private and public M&A has remained buoyant in H2 and our pipeline across both ECM and M&A remains good.

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 the 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.

CONTACTS

Cavendish (Management)

Tel: +44 (0) 207 220 0500

Julian Morse, Co-Chief Executive Officer

John Farrugia, Co-Chief Executive Officer

Ben Procter, Chief Financial Officer

Grant Thornton (Nominated Adviser)

Tel: +44 (0) 207 383 5100

Philip Secrett/Samantha Harrison

Cavendish (Broker)

Tel: +44 (0) 207 220 0500

Tim Redfern

Hudson Sandler (PR)

Tel: +44 (0) 20 7796 4133

Dan de Belder/Rebekah Chapman

(1) References to unaudited pro forma revenues reflect the addition of the unaudited consolidated revenue of firmCap Group plc and the unaudited consolidated revenue of Cenkos Securities plc for the relevant period as if they were consolidated fully for that period. Pro forma information is a non-GAAP measure and is provided to assist with a better understanding of Cavendish's performance.

END

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seq.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTSSMFLDELSSELL