

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 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.

11 November 2024

Cavendish Financial plc ("Cavendish" or the "Group")

2025 Interim Results

Cavendish Financial plc (AIM: CAV), a leading UK investment bank and trusted adviser to both public and private companies, today announces unaudited interim results for the six month period ended 30 September 2024.

HI'25 FINANCIAL HIGHLIGHTS

- Revenues of £27.7m increasing 42% vs the same period last year (HI'24: £19.5m)
- Cash balances at 30 September of £17.2m, an increase of 40% vs the same date last year (HI'24: £12.3m)
- Remained strongly cash generative since the period end, with current cash balances as at 7 November 2024 of £23.3m
- Adjusted profit before tax* of £1.8m delivers a 7% profit margin
- Interim dividend of 0.3p per share, reflecting profitable performance during the period and confidence in performance for the full year
- Adjusted Earnings per Share*: 0.4p (HI'24: 1.6p)

HI'25 OPERATIONAL HIGHLIGHTS

- More than 50 transactions executed during the period, with a value of £1.8 billion
- Continued investment in Group talent, with select hires across front office teams
- Non-employee costs reduced by 12% to £7.7m during the period (HI'24: £8.8m) reflecting continued Group efficiencies, investments in AI capabilities and the ongoing scale benefits of the merger

** Adjusted profit before taxation prior to share-based payments, non-recurring items (of which there were zero in the period), share of associate profits and fair value gains on long term investments.*

Prior period comparatives are on an unaudited pro forma basis reflecting the addition of the unaudited consolidated results of finnCap Group plc and the unaudited consolidated results 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 the Group's performance.

JULIAN MORSE AND JOHN FARRUGIA, CO-CHIEF EXECUTIVE OFFICERS OF CAVENDISH, COMMENTED:

"Our profitable first half, in both public and private markets, demonstrates the broad appeal of our service offering and the efficiency of our platform. We have a solid pipeline of both public and private transactions in train including a number of potential IPOs.

In the period we have executed over 50 transactions, with a value of £1.8bn. We have increased our share in the public markets, both in terms of the number of AIM clients (rank 1st) and also by adding clients on the Main Market. In doing so, we have increased the average market capitalisation of our client base.

The removal of the recent fiscal uncertainty is one step forward in realising the value in UK small and mid-cap quoted companies and we are committed to driving the dialogue to stimulate further investment in such companies. We are pleased that AIM was recognised by name during the recent Budget Statement, which is undoubtedly a reflection of the contribution its companies make to the UK's real economy and Cavendish is immensely proud to play its part in this vital sector.

Whilst market conditions have yet to improve significantly post the general election, we remain well placed to benefit as and when they do."

CAPITAL STRENGTH

The Group continues to have surplus capital and a strong liquidity position, reflecting careful cash flow management and operational efficiency. This provides the flexibility to adapt to changing market conditions and to invest in opportunities that align with our growth objectives.

INTERIM DIVIDEND

The Board has declared an interim dividend of 0.3p per share in respect of the six months ended 30 September 2024 (the "Interim Dividend") (total dividend 0.25p in FY'24). The Interim Dividend will be paid on 11 December 2024 to shareholders registered on the record date of 22 November 2024, reflecting Cavendish's commitment to returning value to shareholders.

OUTLOOK

Cavendish has started the second half well, with the H2'25 revenue run rate continuing in-line with H1'25 and deal flow balanced across ECM, Public and Private M&A, Debt Advisory and Private Growth Capital. We are positive about the future as we continue to win clients and see increasing demand for IPOs as companies seek to join the UK markets.

In the recent UK Budget, the Chancellor's announcement that shares in companies quoted on AIM will be afforded 50% inheritance tax relief from 5 April 2026 recognises the vital role played by this market in the UK's economic growth and removes any uncertainty about its future.

We believe this relief, coupled with the inclusion from 2027 of unused pension funds within inheritance tax, means AIM shares will become particularly attractive from a tax planning perspective.

UK small and mid-cap markets are trading at historically high multi-decade discounts to their global peers. With interest rates reducing, a positive agenda for pension fund reforms, a stable political landscape and the uncertainty around AIM now resolved, we see the attraction of investing in the UK increasing and expect the headwinds that have been constraining our markets to abate, narrowing this discount. Furthermore, we do not expect that the modest increases to capital gains tax will impact levels of activity for public or private company transactions.

BUSINESS REVIEW

Revenue from public and private market transactions continued to be well diversified. Transaction volumes were broadly consistent with H2'24, with the size of public market deals reducing in the latter part of the period as the market became increasingly nervous ahead of the Budget on 30 October 2024.

Share trading activity was relatively buoyant in the early part of the period facilitating the raising of funds for quoted companies, though it slowed in the latter part of the period due to uncertainty around the Budget.

MARKET CONDITIONS

The FTSE AIM All Share Index was broadly flat over the six-month period to 30 September 2024, having increased by more than 9% in the first two months and declining thereafter. By contrast the FTSE 100 Index increased by 5.4%. Other small cap markets that were not directly affected by fiscal uncertainty around the Budget performed well in the period with the FTSE Small Cap index increasing by 8.6% over the period and the FTSE 250 increasing by 8.8%. The immediate market reaction to the Budget was a 4% increase in the value of the AIM All-Share Index, reflecting the removal of much of the uncertainty about the future of the market.

Other market drivers have continued to improve gradually, with less inflationary pressure, falling interest rates, and a new Government exploring ways to stimulate growth.

INVESTMENT BANKING REVENUE

Investment Banking revenue comprises recurring retainer income from corporate clients and advisory fees earned from ECM, M&A, debt and private placings.

On a pro forma basis, revenue increased by 49% versus the same period last year, reflecting the diversity of our service offering and the ability to continue to execute transactions on behalf of our clients despite sometimes challenging market conditions.

	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	
	Reported	Pro forma	Reported
	£'000	£'000	£'000
Retainers	5,956	6,471	3,914
Transactions	18,931	10,287	8,019
Investment Banking	24,887	16,758	11,933

EQUITIES REVENUE

Despite subdued equity issuance and investor demand during the period in the UK, we maintained our proactive engagement with institutional clients and focus on the quality of service we delivered. Market making profits and commission income were slightly ahead of the same period last year, on a pro forma basis.

	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	
	Reported	Pro forma	Reported
	£'000	£'000	£'000
Equities	2,820	2,768	1,432

OPERATING EXPENSES

Disciplined cost control delivered improvements with a wide range of vendor services which reduced non-employee costs by 12% compared with the same period last year on a pro forma basis. These improvements provide us with the headroom to fully absorb increased employee costs following the increase to National Insurance announced in the Budget.

Increased employee costs relative to the same period last year reflect the return to profitability and a compensation ratio of 64%.

6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	
Reported	Pro forma	Reported
£'000	£'000	£'000

Employee benefit	19,841	17,772	11,855
Non-employee	7,740	8,769	5,663
Administrative expenses	27,581	26,541	17,518

NON-RECURRING COSTS

There were no non-recurring costs in the period.

	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	12 months ended 31 Mar 2021
	Reported	Reported	Reported
	£'000	£'000	£'000
Negative goodwill	-	(5,771)	(5,771)
Onerous contracts	-	1,811	2,563
Group restructuring	-	620	2,026
Transactions costs	-	1,115	1,234
Non-recurring items	-	(2,225)	52

Negative goodwill reflects the difference between of the fair value of Cavendish Securities plc's net assets at merger and the value of the shares issued for the purchase. Onerous contracts reflect the write down of the property no longer occupied by Cavendish Securities plc. Group restructuring is the cost of the headcount reduction programme and Transaction costs cover the advisory fees relating to the merger.

CONSOLIDATED INCOME STATEMENT

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2024

		6 months ended 30 September 2024	6 months ended 30 September 2023	12 months ended 31 March 2024
		Unaudited	Unaudited	Audited
		£'000	£'000	£'000
	Notes			
Revenue	2	27,707	13,365	48,088
Other operating expense	3	(87)	(90)	(293)
Administrative expenses	4	(27,581)	(17,518)	(51,643)
Operating profit / (loss) before non-recurring items		39	(4,243)	(3,848)
Non-recurring items	5	-	2,225	(52)
Operating profit / (loss) after non-recurring items		39	(2,018)	(3,900)
Share of joint venture and associate losses		(135)	(241)	(346)
Finance income		338	73	359
Finance charge		(190)	(223)	(425)
Profit / (loss) before taxation		52	(2,409)	(4,312)
Analysed as				
Adjusted profit / (loss) before tax		1,853	(3,557)	(1,717)
Non-recurring items		-	2,225	(52)
Share based payments		(1,579)	(746)	(1,747)
Adjusting items	10	(222)	(331)	(796)
Profit / (loss) before tax		52	(2,409)	(4,312)
Taxation		(15)	1,168	766
Profit / (loss) attributable to equity shareholders		37	(1,241)	(3,546)
Total comprehensive profit / (loss) for the year		37	(1,241)	(3,546)
Earnings per share (pence)				
Basic	6	0.01	(0.66)	(1.40)
Diluted	6	0.01	(0.66)	(1.40)

Analysed as				
Adjusted profit / (loss) before tax		1,853	(3,557)	(1,717)
Share of joint venture and associate losses		(135)	(241)	(346)
Taxation		(371)	711	343

Adjusted earnings / (loss)	1,347	(3,087)	(1,877)
Basic shares	330,827,536	187,101,924	252,903,559
Adjusted earnings / (loss) per share	0.4	(1.6)	(0.7)

CONSOLIDATED BALANCE SHEET

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2024

		30 Sep 2024	30 Sep 2023	31 Mar 2024
		Unaudited	Unaudited	Audited
	Notes	£'000	£'000	£'000
Non-current assets				
Property, plant and equipment		10,150	11,960	11,052
Intangible assets		13,432	13,534	13,436
Investment in associates and joint ventures		1,947	1,987	1,982
Financial assets held at fair value		451	746	538
Deferred tax asset	8	3,611	4,040	3,626
Total non-current assets		29,591	32,267	30,634
Current assets				
Trade and other receivables	8	24,338	17,382	22,714
Current assets held at fair value		2,204	5,624	4,210
Cash and cash equivalents		17,213	12,341	20,739
Total current assets		43,755	35,347	47,663
Total assets		73,346	67,614	78,297
Non-current liabilities				
Lease liability		10,597	10,214	8,713
Borrowings		-	291	98
Provisions		815	66	82
Total non-current liabilities		11,412	10,571	8,893
Current liabilities				
Trade and other payables		21,905	17,247	29,398
Borrowings		291	414	386
Total current liabilities		22,196	17,661	29,784
Equity				
Share capital		3,857	3,622	3,847
Share premium		3,216	1,716	3,099
Own shares held	8	(4,379)	(5,090)	(4,799)
EBT reserve		(274)	(350)	(274)
Merger relief reserve	8	25,151	25,151	25,151
Share based payments reserve		3,365	3,107	3,766
Retained earnings		8,802	11,226	8,830
Total equity		39,738	39,382	39,620
Total equity and liabilities		73,346	67,614	78,297

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2024

	Share Capital	Share Premium	Own Shares Held	EBT Reserve	Merger Relief Reserve	Share Based Payment Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2023	1,811	1,716	(1,926)	(294)	10,482	1,771	12,411	25,971

Total comprehensive expense for the period	-	-	-	(56)	-	-	(1,185)	(1,241)
Transactions with owners:								
Share based payments charge	-	-	-	-	-	746	-	746
Investment in subsidiaries	1,811	-	(3,164)	-	14,669	590	-	13,906
	1,811	-	(3,164)	-	14,669	1,336	-	14,652
Balance at 30 September 2023	3,622	1,716	(5,090)	(350)	25,151	3,107	11,226	39,382
Total comprehensive expense for the period	-	-	-	76	-	-	(2,381)	(2,305)
Transactions with owners:								
Share based payments charge	-	-	-	-	-	1,001	-	1,001
Purchase of shares	-	-	(67)	-	-	-	-	(67)
Share based payments	225	1,383	358	-	-	(342)	(15)	1,609
	225	1,383	291	-	-	659	(15)	2,543
Balance at 31 March 2024	3,847	3,099	(4,799)	(274)	25,151	3,766	8,830	39,620
Total comprehensive income for the period	-	-	-	-	-	-	37	37
Transactions with owners:								
Share based payments charge	-	-	-	-	-	789	-	789
Issued share capital	10	117	-	-	-	-	-	127
Share based payments	-	-	420	-	-	(1,190)	(65)	(835)
	10	117	420	-	-	(401)	(65)	81
Balance at 30 September 2024	3,857	3,216	(4,379)	(274)	25,151	3,365	8,802	39,738

CONSOLIDATED STATEMENT OF CASH FLOWS

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2024

	6 months ended 30 Sep 2024 Unaudited £'000	6 months ended 30 Sep 2023 Unaudited £'000	12 months ended 31 Mar 2024 Audited £'000
Cash flows from operating activities			
Profit / (loss) before taxation	52	(2,409)	(4,312)
Adjustments for:			
Depreciation	941	919	1,899
Amortisation	41	28	157
Share of joint venture and associate losses	135	241	346
Negative Goodwill	-	(5,771)	(5,771)
Onerous contracts	-	1,523	1,522
Finance income	(338)	(73)	(359)
Finance charge	190	223	425
Share based payments charge	1,579	746	1,747
Net fair value gains recognised in profit or loss	87	90	305
Payments received of non-cash assets	(226)	-	(55)
	2,461	(4,483)	(4,096)
Changes in working capital:			
Trade and other receivables	(1,624)	3,985	(1,796)
Trade and other payables	(4,911)	(4,639)	7,543
Provisions	-	(10)	53
Cash (used in) / generated from operations	(4,074)	(5,147)	1,704
Net payments for current asset investments held at fair value through profit or loss	2,006	(1,719)	(305)
Tax paid	-	-	256
Net (used in) / generated from operations	(2,068)	(6,866)	1,655
Purchase of property, plant and equipment	(46)	(109)	(174)
Purchase of intangible assets	(36)	(70)	(101)
Proceeds on sale of investments	-	-	(150)
Acquisition of subsidiary	-	11,576	11,576
Investment in associates and joint ventures	(100)	(50)	83
Interest received	338	73	359
Net cash from investing activities	156	11,420	11,593
Proceeds from exercise of options	17	-	1,540
Interest paid	(14)	(14)	(34)
Lease liabilities payments	(1,424)	(962)	(2,557)
Repayment of borrowings	(193)	(619)	(840)
Net cash from financing activities	(1,614)	(1,595)	(1,891)

Net (decrease) / increase in cash and cash equivalents	(3,526)	2,959	11,357
Cash and cash equivalents at beginning of period	20,739	9,382	9,382
Cash and cash equivalents at end of period	17,213	12,341	20,739

NOTES TO THE FINANCIAL STATEMENTS

UNAUDITED FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2024

1. BASIS OF PREPARATION

Cavendish Financial plc (the "Company" or the "Group") is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The Company was incorporated on 28 August 2018. The registered office of the Company is at One Bartholomew Close, London EC1A 7BL, United Kingdom. The Company's registered number is 11540126. The Company is quoted on the AIM market of the London Stock Exchange plc.

The financial information contained within these condensed consolidated interim financial statements is unaudited and has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ('IAS 34') and AIM Rule 18. The financial information contained in the Interim Financial Statements is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The statutory accounts for the 12 months ended 31 March 2024 have been delivered to the Registrar of Companies. The statutory accounts have been prepared in accordance with UK Adopted International Accounting Standards and in accordance with applicable law. The Independent Auditor's Report to the members of Cavendish Financial plc contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

These consolidated Interim Financial Statements contain information about the Group and have been prepared on a historical cost basis except for certain financial instruments which are carried at fair value. Amounts are rounded to the nearest thousand, unless otherwise stated and are presented in pounds sterling, which is the currency of the primary economic environment in which the Group operates.

The preparation of these Interim Financial Statements requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. Judgements and estimates used in these Interim Financial Statements have been applied on a consistent basis with those used in the statutory accounts for the 12 months ended 31 March 2024.

As normal, the Group has assessed the appropriateness of accounting on a going concern basis. This process involved the review of a forecast for the coming 17 months, along with stress testing a second downside scenario. Both cases showed that the Group has the required resources to operate within its resources during the period.

The Directors believe that the Group has adequate resources to continue trading for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the Interim Financial Statements.

2. SEGMENTAL REPORTING

The Group is managed as an integrated financial services group and the different revenue streams are considered to be subject to similar economic characteristics. Consequently, the Group is managed as one business unit.

The trading operations of the Group comprise of Corporate Advisory and Broking, M&A Advisory and Institutional Stockbroking. The Group's revenues are derived from activities conducted in the UK, although several of its corporate and institutional investors and clients are situated overseas. All assets of the Group reside in the UK.

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Revenues			
Retainers	5,956	3,914	10,028
Transactions	18,931	8,019	33,512
Equities	2,820	1,432	4,548
Total Revenue	27,707	13,365	48,088
Services transferred at a point in time	20,122	8,665	36,032
Services transferred over a period of time	7,585	4,700	12,056
Total Revenue	27,707	13,365	48,088

3. OTHER OPERATING EXPENSES

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Other operating expenses	(87)	(90)	(293)

4. EXPENSES BY NATURE

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Employee costs	18,262	11,109	34,964
Share based payments	1,579	746	1,747
Non-employee	7,740	5,663	14,932
Administrative expenses	27,581	17,518	51,643
Average number of employees	197	157	177

Employee benefit expense includes share-based payments of £1,579k (H1 FY24: £746k).

5. NON-RECURRING ITEMS

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Negative goodwill	-	(5,771)	(5,771)
Onerous contracts	-	1,811	2,563
Group restructuring	-	620	2,026
Transaction fees	-	1,115	1,234
Non-recurring items	-	(2,225)	52

Non-recurring items in the period relate to negative goodwill, group restructuring costs, onerous contracts and legal and professional fees in connection with the acquisition of Cavendish Securities plc on the 7 September 2023, see note 9.

6. EARNINGS PER SHARE

	6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2023 Unaudited	12 months ended 31 March 2024 Audited
Earnings per share			
Number of shares			
Weighted average number of shares for the purposes of basic earnings per share	330,827,536	187,101,924	252,903,559
Weighted average dilutive effect of conditional share awards	3,542,276	-	-
Weighted average number of shares for the purposes of diluted earnings per share	334,369,812	187,101,924	252,903,559
Profit / (loss) per ordinary share (pence)			
Basic profit / (loss) per ordinary share	0.01	(0.66)	(1.40)
Diluted profit / (loss) per ordinary share	0.01	(0.66)	(1.40)

Shares held by the Group's Employee Benefit Trusts have been excluded from the calculation of earnings per share.

7. Dividends

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Dividends proposed and paid	-	-	-
Dividends per share	-p	-p	-p

8. BALANCE SHEET ITEMS

i) **Deferred tax asset**

Deferred taxation for the Group relates to timing difference on the taxation relief on the exercise of options and tax losses carried forward. The amount of the asset is determined using tax rates that have been enacted or substantively enacted when the deferred tax assets are expected to be recovered.

ii) **Trade and other receivables**

Trade and other receivables principally consist of amounts due from clients, brokers and other counterparties. In addition, the Group has credit risk exposure to the gross value of unsettled trades (on a delivery versus payment basis) at its agency settlement agent (Pershing, a wholly owned subsidiary of Bank of New York Mellon Corporation).

iii) **Own shares held**

The value of own shares held is the cost of shares purchased in the Group's Employee Benefit Trusts. The Trusts were established with the authority to acquire shares in the Group and are funded by the Group.

iv) **Merger relief reserve**

The merger relief reserve represents:

- the difference between net book value of subsidiaries acquired via share-for-share exchanges and the nominal value of the shares issued as consideration. Upon consolidation, part of the merger reserve is eliminated to recognise the pre-acquisition reserves of Cavendish Capital Markets Limited (December 2018) and Cavendish Securities plc (September 2023); and
- the difference between the fair value and nominal value of shares issued for the acquisition of Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP from the acquisition in December 2018.

This reserve is not distributable.

v) **Post balance sheet events**

There are no material post balance sheet events.

9. ACQUISITION OF CAVENDISH SECURITIES PLC

On 7 September 2023, having received FCA approval, Cavendish Financial plc issued 181,094,721 shares to acquired 100% of the share capital of Cavendish Securities plc by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006 for consideration of £13.9m.

The fair value of the shares issue was calculated using the Cavendish Financial plc market price of 9.1 pence per share, on the AIM exchange at its close of business on 6 September 2023. The fair value was increased due to employee share based awards outstanding at the acquisition date and reduced due to shares held by the Cavendish Securities plc at the date of the acquisition.

	Book Value	Fair Value	Fair Value
	6 September 2023	Adjustments	6 September 2023
	£'000	£'000	£'000
Right of use assets	3,207	744	3,951
Deferred tax assets	2,049	(268)	1,781
Financial assets held at fair value	467	-	467
Other non-current assets	408	-	408
Trade and other receivables	8,182	-	8,182
Current assets held at fair value	3,636	-	3,636
Cash and cash equivalents	11,576	-	11,576
Trade and other payables	(10,650)	328	(10,322)
Net assets acquired	18,875	804	19,679
Fair value of equity consideration			13,907
Negative goodwill			(5,772)

IFRS3 requires the acquirer to perform a fair value exercise during the measurement period which can last no more than twelve months from the date of acquisition. An assessment of intangible assets was performed at the acquisition as part of the implementation of IFRS 3. No additional assets were recognised as a result of this review. The acquired right of use assets and lease liabilities were recognised using the present value of the remaining lease payments at the acquisition date.

Transactions costs of £1.1m were incurred in relation to the acquisition.

10. ALTERNATIVE PERFORMANCE MEASURES

The below non-GAAP alternative performance measures have been used.

Adjusted profit before tax

Measure: Adjusted profit before tax is calculated excluding share-based payments, non-recurring items, share of associate profits and fair value gains on long term investments.

Use: Provides a consistent measure of the earnings performance of the core business activities.

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Profit / (loss) before tax	52	(2,409)	(4,312)
Fair value gains on long term investments	87	90	293
Non-recurring items	-	(2,225)	52
Share based payments	1,579	746	1,747
Share of joint venture and associate losses	135	241	346
Amortisation of goodwill	-	-	157
Adjusted profit / (loss) before tax	1,853	(3,557)	(1,717)

	6 months ended 30 September 2024 Unaudited £'000	6 months ended 30 September 2023 Unaudited £'000	12 months ended 31 March 2024 Audited £'000
Profit / (loss) attributable to equity shareholders	37	(1,241)	(3,546)
Fair value gains on long term investments	87	90	293
Non-recurring items	-	(2,225)	52
Share based payments	1,579	746	1,747
Amortisation of goodwill	-	-	157
Taxation	(329)	(408)	(369)
Adjusted earnings / (loss)	1,374	(3,038)	(1,666)
Basic shares	330,827,536	187,101,924	252,903,559
Adjusted earnings / (loss) per share	0.4	(1.6)	(0.7)



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