

Marechale Capital plc

("Marechale Capital", "Marechale" or the "Company")

Half-yearly Results

Marechale Capital plc, an established City of London based corporate finance house with a long-term track record and a strong reputation for advising and financing high growth consumer brands, leisure, clean energy, mineral extraction and technology companies, announces its unaudited half-yearly results for the six months ended 31 October 2024 (the "Period").

Chairman's Statement

Following the announcement with Marechale's full year results released in August 2024, the market continues to remain challenging, particularly in the hospitality sector.

During the six months ended 31 October 2024, the Company generated gross profits of $\text{£}103,468$ (2023: $\text{£}93,813$) and delivered an operating loss of $\text{£}138,485$ (2023: loss of $\text{£}155,421$), resulting in an overall loss before tax of $\text{£}178,261$ (2023: loss of $\text{£}155,803$).

The Company's balance sheet shows a net asset value of $\text{£}3,183,537$ (2023: $\text{£}3,340,486$), representing 3.01p (2023: 3.15p) of value per share in issue. The Company remains positive about the investments that it holds in its client companies.

Marechale Capital continues to see interesting corporate finance and advisory projects where it can take founders shares and warrants as part of its advisory fees. On a positive note, Marechale has completed transactions during the period for Weardale Lithium, Forest Road Brewery, Stubben Edge and Chestnut Inns. However, the market remains a difficult environment in which to raise capital. This has resulted in some advisory projects that launched in the summer not being completed by the end of the Period which includes a major UK hotel group and a leading brewery and pub group. Marechale continues to look for new and strategic funding partners alongside its traditional investor relationships.

The Board is working on a number of initiatives to create further value for shareholders over and above its core investment portfolio and corporate finance projects, including working with various potential businesses and individuals. The plan is to continue to develop Marechale's strategic partnerships with the objective of enhancing shareholder value.

Marechale also uses its balance sheet to co-invest in its client companies, along with warrants and founder equity. Furthermore, the Board is able to announce a partial realisation of $\text{£}109,000$ for cash on two of the Company's investments. Cash at bank at 31 October 2024 was $\text{£}223,700$.

Whilst the current economic climate is difficult, Marechale Capital remains diligent and is convinced that there will be good advisory and investment opportunities in its core hospitality, renewable, clean energy and technology sectors over the short to medium term.

Mark Warde-Norbury

Chairman

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014

For further information please contact:

Marechale Capital

Tel: +44 (0)20 7628 5582

Mark Warde-Norbury / Patrick Booth-Clibborn
Cairn Financial Advisers LLP

Tel: +44 (0)20 7213 0880

Jo Turner / Sandy Jamieson
Income Statement (unaudited)

6 months ended 31 October	2024 £	2023
Revenue	148,500	320,603
Cost of sales	(45,032)	(226,790)
Gross profit	103,468	93,813
Administrative expenses	(241,953)	(249,235)
Operating loss	(138,485)	(155,421)
Exceptional credit	10,316	-
Loss on disposal of investments	(49,837)	
Interest paid	(255)	(382)

(Loss)/profit before tax	(178,261)	(155,803)
Taxation	-	-
(Loss)/profit after tax	(178,261)	(155,803)
(Loss)/profit per share	(Pence)	(Pence)
- Basic	(0.17)	(0.15)
- Diluted	(0.17)	(0.14)

Balance Sheet (unaudited)

As at	31 October 2024	31 October 2023
Current assets		
Available for sale investments	2,939,660	2,863,227
Trading investments	49,953	130,076
Trade and other receivables	52,856	37,219
Cash and cash equivalents	223,712	398,229
	3,266,181	3,428,751
Current liabilities		
Trade and other payables	(54,338)	(51,278)
PAYE	(10,806)	(9,847)
Bounce-back Loan	(10,000)	(10,000)
	(75,144)	(70,765)
Net current assets	3,191,037	3,357,986
Bounce-back Loan " long-term	(7,500)	(17,500)
	3,183,537	3,340,486
Net assets		
Equity		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	847,530	847,530
Share premium	481,290	481,290
Reserve for own shares	(50,254)	(50,254)
Retained profits/ (losses)	1,739,397	1,944,842
Reserve for share based payments	165,574	117,078
	3,183,537	3,340,486

Cash Flow Statement (unaudited)

6 months ended

	31 October 2024	31 October 2023
	£	£
Net cash from operating activities		
Loss after tax	(178,261)	(155,803)
Reverse exceptional credits	(10,316)	-
Loss of disposal of investments	49,837	-
Provision for share based payments	15,406	33,091
Reverse interest paid	255	1381
	(123,079)	(122,331)
Operating cash flows before movements in working capital		
Movement in working capital		
(Increase)/ decrease in receivables	(7,950)	38,714
Increase/ (decrease) in payables	3,108	(30,795)
	(4,842)	7,919
Net movement in working capital		
Operating cash out-flow	(127,921)	(114,412)

Investment activities

Expenditure on available for sale investments	-	572
Proceeds from sale of investments and options	108,692	-

Cash flow from investing activities

108,692	(572)
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Financing

Share Capital	Bounce-back Loan				
repayments	Interest paid	(5,255)	235,800	(5,000)	(381)
Net financing					230,419

Net (decrease)/ increase in cash and cash equivalents

(24,484)	115,435
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Cash and cash equivalents at start of the period

248,196	282,794
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Cash and cash equivalents at end of the period

223,712	398,229
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(Decrease)/ increase in cash and cash equivalents

(24,484)	115,435
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This financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, with the prior period being reported on the same basis.