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4 April 2025

Cavendish plc
("Cavendish" and together with its subsidiary undertakings, the "Group")

Full Year Trading Update
Consistently Profitable During FY25

Cavendish, a leading UK investment bank, today issues a trading update for the year ended 31 March 2025 ("FY25").

FY25 Financial performance

FY25 Group Revenues are expected to be approximately £55m, in line with FY24 on a like-for-like basis*, with Cavendish having been profitable in both halves of the financial year, demonstrating the broad appeal of our service offering and efficiency of our platform in both public and private markets.

Net cash balances were £21m at 31 March 2025. The Board believes that a strong cash-rich balance sheet provides financial resilience for the Group and allows us to continue to build our business for the benefit of all our stakeholders.

Market share increased in our public markets business despite challenging market conditions. Cavendish transactions completed during FY25 included the last UK IPO of calendar year 2024 and the first of 2025, and the solid pipeline of transactions in train includes further IPOs. We continue to rank first for the number of growth companies we support on AIM and to add to our portfolio of Main Market clients.

Our private markets business delivered very strong revenue growth during the period, reflecting the strength of our advisory capabilities and the continued demand for high-quality execution in this segment. The recent opening of offices in Manchester and Birmingham has enabled us to further deepen our regional presence, supported by the addition of high-calibre teams in both locations. We enter the new financial year with a higher number of active mandates than at the same point last year, and we remain confident in our ability to sustain momentum.

Across our business we act for and advise small and mid sized companies at all stages of their life cycle. Due to the multi-faceted nature of our business we are fortunate to be able to offer the widest array of solutions for our clients giving them tailor made outcomes.

Outlook

The private markets pipeline remains encouraging, underpinned by a growing number of entrepreneurs considering exit opportunities and increasing engagement from private equity firms seeking to realise value from their portfolios of companies. Cavendish maintains active relationships with approximately 150 UK private equity firms. These investors are currently deploying over £50 billion of committed capital from their latest funds. Notably, 20 of these firms have raised a combined £7 billion over the past 18 months to invest in sectors that align closely with Cavendish's core focus. Encouragingly, the UK Budget last September did not have a material impact on business owner sentiment.

Well publicised challenges persist for the UK public markets, but with our Chair's recent appointment to the Capital Markets Industry Taskforce (CMIT), we remain central to the increasing number of stakeholder voices advocating for the policies and initiatives required to revitalise investment in UK small and medium-sized UK companies.

After a challenging period for UK and European equities, we remain cautiously optimistic that sentiment may finally be turning. President Trump's tariff policies and government spending cuts have heightened US recessionary risks, coincident with historically high US equity valuations and extreme concentration of capital in the largest US tech firms.

These risks to US equities have begun to prompt a reappraisal of diversification, driving a rotation from the US to European and UK equities. Whilst this rotation will initially favour the largest and most liquid European and UK stocks, history suggests that any incremental asset allocation to UK equities will ultimately flow through to smaller and mid-cap companies, especially given their attractive valuations. We believe that a combination of increasing diversification and the compelling valuation of the UK small and mid-cap sector will create significant opportunities in the year ahead.

As a leading UK small and mid-cap investment bank, Cavendish is ideally positioned to benefit both from this change in sentiment and the ongoing momentum in private markets and will do so from a position of balance sheet strength.

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**Note: FY24 comparative numbers are on a pro forma basis including the pre-merger revenues for Cenkos Securities plc. Pro forma*

Notes 1 and 2 of comparative numbers are on a pro forma basis, including the pro forma revenues for Cosmos Securities prior to merger. This information is a non-GAAP measure and is provided to assist with a better understanding of Cavendish's performance.

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