RNS Number : 4975K
Premier Miton Group PLC
29 May 2025

PREMIER MITON GROUP PLC
HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

Resilient performance and well positioned with a diversified fund range,
robust balance sheet and encouraging pipeline.

Premier Miton Group plc ('Premier Miton', 'Company' or 'Group'), the AIM quoted fund management group, today announces its half year results for the six months ended 31 March 2025 (the 'Period').

Highlights

Continued resilience

- £10.2 billion closing Assets under Management [2] ('AuM') (30 September 2024: £10.7 billion)
- Absolute return saw strong net inflows during the period
- 69% of funds above median investment performance since launch or tenure [3] (2024 HY: 68%)
- Net outflows [4] of £254 million in the Period (2024 HY: £46 million outflows)
- £3 million of identified annual cost efficiencies expected to be implemented by September 2025
- Adjusted profit before tax [1,2] of £5.4 million (2024 HY: £5.7 million)
- Interim dividend of 3.0 pence per share (2024 interim: 3.0 pence per share)

Strongly positioned

- £10.4 billion closing AuM at 22 May 2025 [5]
- 71% of funds now outperforming their respective sectors since launch or tenure at 30 April 2025
- Strong pipeline emerging across fixed income, absolute return and several of our equity strategies
- Good progress with offshore fund platform in Ireland and new distribution channels in South Africa
- A continued focus on inorganic opportunities alongside our clear organic growth strategy and following the successful integration of Tellworth last year

Notes
(1) Adjusted profit before tax is calculated before the deduction of taxation, amortisation, share-based payments and non-recurring items. Reconciliation included within the Financial Review section.
(2) These are Alternative Performance Measures ('APMs').
(3) At 31 March 2025. The quartile performance rankings are based on Investment Association sector classifications where applicable. This covered a total of 42 open-ended funds since manager inception. Data is sourced from FE Analytics FinXL using the main representative post-RDR share class, based on a total return, UK Sterling basis. The performance period relates to when the fund launched or the assumed tenure of the fund manager(s).
(4) This includes mandates acquired or disposed of in the period.
(5) Unaudited estimate.

Mike O'Shea, Chief Executive Officer of Premier Miton Group, commented:

"Premier Miton has delivered a resilient performance in the first half of the financial year, despite continued market volatility and investor caution. Our AuM closed the period at £10.2 billion, reflecting a 5% decline from the opening position. Encouragingly, since the period end, AuM has increased to £10.4 billion as of 22 May 2025, supported by improving market sentiment.

"We were encouraged by strong demand for our absolute return strategies, supported by consistent performance, and continued traction in our fixed income range, which now represents a substantial portion of our AuM. Our diversified product mix and active investment approach remain key strengths in navigating uncertain markets.

"Investment performance remains robust, with 71% of our funds outperforming their respective sectors since inception or fund manager tenure at 30 April 2025. Notably, our short-term performance has also strengthened, with 70% of funds outperforming year-to-date and 58% over the past year. This reinforces our belief that volatile markets create opportunities for active managers to deliver value.

"Operationally, we have completed the infrastructure review initiated in December 2024 and identified efficiencies expected to reduce our annual run-rate costs by approximately £3 million, or 6%. Importantly, these adjustments will not impact our ability to pursue growth opportunities or maintain service quality.

"Adjusted profit before tax for the period was £5.4 million, and we ended the half year with a strong cash position of £31.2 million and no debt. Our balance sheet remains robust, providing flexibility to invest in strategic initiatives and respond to market opportunities.

"Looking ahead, while market conditions remain challenging, we are encouraged by the strength of our new business pipeline across fixed income, absolute return, and several equity strategies. We believe that Premier Miton is well positioned to convert these opportunities into flows as conditions stabilise, and we are focused on delivering long-term value for our clients and shareholders."

ENDS

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About Premier Miton
Premier Miton Investors is focused on delivering good investment outcomes for investors through relevant products and active management across its range of investment strategies, which include equity, fixed income, multi-asset and absolute return.

LEI Number: 213800LK2M4CLJ4H2V85

Chair's Statement

Results
Our financial results for the first half year 2025 reflect the ongoing challenges facing investment markets in general and the UK's savings industry in particular, as well as our efforts to implement our strategic plans.

I am particularly pleased by the strong performance and growth of the funds we acquired with Tellworth which is showing itself to be a well-timed and attractive addition to our business. The financial review section contains more detailed commentary on our half year results.

The operating model we use and the capacity we have built to manage a range of attractive funds and grow assets under management put us in an excellent position to succeed. At 31 March 2025 our AuM was £10.2 billion, the Group had a cash position of £31.2 million and our adjusted profit before tax for the half year was £5.4 million.

Sector background
Savings and investment markets are changing at pace, both internationally and in the UK, reflecting a large range of factors, including politics, regulation and technology. This is driving the structural evolution of our industry alongside the impact of more cyclical changes in the market such as the interest rate environment. We continue to pay close attention to the matters that affect our business and involve ourselves where we can in the debate and creation of public policy in the UK.

There are encouraging signs that positive changes are being considered, although the deep reforms that would strongly benefit our domestic market and investment strategies have yet to secure full political traction. Nevertheless, this period is having a material impact on many market participants, large and small, and creating interesting opportunities as well as challenges for us. We face all of these with clear thinking, ambition and confidence.

We are pleased that in November 2024 the UK Government identified financial services as one of its eight sectors which are the focus of its industrial strategy and which they believe offer the highest growth opportunity for the UK's economy and business.

The UK's domestic asset management industry is a core, valuable and critical part of our financial services sector and as the Government unfolds this year its more detailed plans and ambitions for the overall sector, we anticipate further confidence building support.

Recent political and market events have emphasised the critical nature of maintaining strong domestic capital markets, savings and investment intermediation industries. Equally and importantly, if we are to benefit from these shifting times, as I firmly believe we can and must, we need to do our part in creating a business that is high performing, resilient and capable of adding significant value to our clients. This way we will play a positive, even if minor, part in the overall financial ecosystem that is vital for the UK's future. This means being thoughtful and strategic about how we grow and evolve Premier Miton to create a valuable and attractive business.

Strategy
At our annual Board strategy day in March 2025, we reviewed our responses in this sector context and against the backdrop of a continuing deeply challenging operating environment for UK asset management firms. We reconfirmed our overall strategic ambitions and plans which we have previously set out to deliver long term value for our clients and shareholders.

We agreed decisions on the operational infrastructure review which we flagged in December 2024 and have identified operational efficiencies across our business which are expected to reduce our annual run-rate costs

by approximately 6% or £3 million annually.

We remain fully focused on managing our portfolio of products, operating model and our cost base to optimise the prospects of success for our key stakeholders. Whilst market conditions remain difficult, we continue to believe that

running a well-diversified portfolio of highly active strategies which are sold into a range of domestic and international

capital and savings pools is the right long term approach for the business.

We also reviewed the potential for value additive M&A activity in our sector. Given our strong acquisition track record, we remain alert to further potential strategic and tactical opportunities which have the scope to add significant value to the business.

We are mindful of managing our financial resources to maintain a strong capital position which means we are focusing on those opportunities where we can use our publicly traded share capital as a valuable currency to secure the commercial and strategic benefits from any transaction.

At the same time, we continue seeking to build valuable commercial arrangements and partnerships which do not involve M&A or share issuance.

Dividend

Recent trading has shown the benefits of our resilient business model alongside challenging near term operating conditions and we maintain a cautious and balanced view of the outlook in the short term while more positive about the longer term.

Our approach to dividends in this environment will be pragmatic to reflect a mix of factors including balance sheet prudence and maintaining the support and confidence of our shareholders in our ambition to create an increasingly valuable business. Over time we anticipate returning to our stated dividend policy of paying a dividend in the range of 50- 65% of adjusted profit after tax.

Accordingly, we are paying an interim dividend of 3.0p a share, unchanged from last year's interim and final dividends. We will of course consider all relevant circumstances when we decide on the overall level of dividend for this year.

People

I know that our people are highly capable and hard working and they continue to drive the business for the benefit of clients and shareholders.

These are challenging yet professionally interesting times where our full attention, resilience and effective use of skills and experience are all essential for success. Our reward and retention model also drives success by aligning effectively with client and shareholder interests.

I believe that we have the talent, culture and leadership to achieve our business ambitions and we are continuing to evolve our reward and retention framework to reflect our long term needs.

Outlook

Since the end of the period, market volatility has increased, driven by fears for the global economy following the introduction of US tariffs and what seems increasingly to be the early stages of a major geopolitical and economic reset with deep consequences yet to be clearly understood. Looking forward, we know from experience that market volatility and such a significant change creates positive opportunities for active fund managers.

Despite the short term challenges, we are also encouraged by the strong new business pipeline across our fixed income, absolute return and several of our equity strategies and so are confident in our ability to navigate successfully through this period.

We anticipate more encouraging times as investor confidence returns and we are particularly well positioned to secure positive net inflows including from the newer markets we are targeting.

Robert Colthorpe
Chair
28 May 2025

Chief Executive Officer's Statement

Performance

The first half of our 2025 financial year has been characterised by challenging market conditions and increased volatility. Despite these headwinds, we have maintained our strategic focus on delivering strong long term investment performance, enhancing our distribution capabilities and optimising our operational efficiency.

In the six months ended 31 March 2025 we reported net management fees of £30.2 million unchanged from the comparative period. The adjusted profit before tax of £5.4 million is broadly in line with what we achieved in the same period last year.

AuM and flows
The Group's Assets under Management ('AuM') ended the half-year at £10.2 billion, a decrease of 5% from the £10.7 billion at 30 September 2024.

This reduction was driven by net outflows of £254 million and negative market/investment performance of £228 million.

Our experience during the period reflects the broader market dynamics, with continued investor caution particularly toward UK and European equity strategies. Our European Opportunities fund experienced outflows of £175 million during the second quarter, driven by shorter term relative underperformance. However, we maintain our conviction in this fund's long term focus on growth-oriented European companies with high returns on capital.

Encouragingly, we saw strong inflows into our absolute return strategies, which attracted £280 million of net inflows during the half-year period. This growth demonstrates the appeal of these strategies in volatile market conditions and the strength of our investment approach in this area.

A reconciliation of AuM and flows over the six-month period to 31 March 2025 is below:

	Equity UK £m	Equity International £m	Multi-asset Multi Manager £m	Multi-asset Direct and Diversified £m	Fixed income £m	Absolute Return £m	Total £m
AuM at 1 October 2024	1,910	3,274	1,132	1,727	2,062	578	10,683
Net Flows	(185)	(189)	(121)	(39)	-	280	(254)
Market / investment performance	(57)	(172)	7	(49)	38	5	(228)
AuM at 31 March 2025	1,668	2,913	1,018	1,639	2,100	863	10,201

Investment performance
Delivering strong investment performance remains our primary focus. As of 31 March 2025, 69% of our funds and investment trusts were in the first or second quartile of their respective sectors since launch or fund manager tenure. This represents a slight increase from the 68% reported at 30 September 2024 and demonstrates the strength of our active management approach in these challenging markets.

We have seen particularly strong performance in our absolute return strategies. This has driven the significant inflows into these products.

Our fixed income offerings have also demonstrated resilience, delivering positive returns in a challenging environment for the asset class.

Whilst we do not generally place too much emphasis on short term performance numbers, it is pleasing to note that our managers have coped well during recent market volatility with 71% of our funds performing ahead of median to 30 April 2025, and approximately half in the first quartile.

We have argued for some time that a reversal of fortune for the small number of very large US based stocks that have been driving market returns for much of the last year would be beneficial for active managers such as us. We take comfort from seeing this beginning to play out, albeit in the very short term.

Strategic progress
We continue to make progress against our strategic objectives. Following the successful integration of Tellworth and the establishment of our Irish UCITs platform last year, we are now focused on optimising our operational infrastructure.

We have completed a comprehensive review of our operations and have identified efficiencies which will be implemented while maintaining our core capabilities and ensuring we are well positioned for future growth.

Our distribution reach continues to develop, with increased traction in the institutional market and we have also enhanced our digital capabilities to better serve our clients and distribution partners.

Outlook
While market conditions remain challenging, with increased volatility following the introduction of US tariffs, we know from experience that such environments create opportunities for active fund managers.

We are hopeful that market conditions will stabilise over the remainder of the year. Indeed we have seen some tentative signs of progress recently on trade which has been positively received by markets. Further stability should allow us to convert our strong new business pipeline across fixed income, absolute return and several of our equity strategies into positive flows.

Our diverse product range, experienced investment team and robust balance sheet provide a strong foundation for navigating the current environment and capitalising on opportunities as they arise. We also remain alert to the possibilities for further M&A activity following the successful integration of the Tellworth business last year.

In our view, market conditions are conducive to ongoing consolidation and M&A activity within the sector. I am pleased to head a management team that has gained considerable experience of successful M&A activity in the sector as I believe this will serve us well in the current environment.

Above all, we remain focused on our core purpose: to actively and responsibly manage our clients' investments for a better financial future.

Mike O'Shea

Chief Executive Officer
28 May 2025

Financial Review

Financial performance
Profit before tax was £1.1 million (2024 HY: £0.6 million). The profit for the year is after charging £0.4 million of non-operating restructuring costs (see note 5).

Adjusted profit before tax*, which is after adjusting for amortisation, share-based payments and non-recurring items, was £5.4 million (2024 HY: £5.7 million).

Adjusted profit* and profit before tax

	Unaudited six months to 31 March 2025 £m	Unaudited six months to 31 March 2024 £m	% Change
Gross Profit	**32.4**	30.2	
Administrative expenses	**(27.7)**	(25.3)	
Finance income	**0.3**	0.4	
Non-recurring items (see note 5)	**0.4**	0.5	
Adjusted profit before tax*	**5.4**	5.7	(5)
Adjusted operating margin*	**16.7%**	18.9%	(12)
Amortisation	**(2.6)**	(2.5)	
Share-based payments	**(1.3)**	(2.1)	
Non-recurring items (see above)	**(0.4)**	(0.5)	
Profit before tax	**1.1**	0.6	83

Assets under Management * ('AuM')
AuM ended the period at £10,201 million (2024 HY: £10,712 million).

Net outflows for the six months were £254 million (2024 HY: £486 million outflows which were offset by £440 million of net inflows from fund acquisitions and disposals).

Gross profit, net management fees and net management fee margin*
The Group's revenue represents management and performance fees generated on the assets being managed by the Group net of rebates paid to customers.

The Group's net management fee margin for the period was 57bps. The decrease on the comparative period continues to be driven by the changing business mix.

	Unaudited six months to 31 March 2025 £m	Unaudited six months to 31 March 2024 £m	% Change
Management fees	**30.9**	30.6	
Other Income	**0.1**	0.4	
Cost of sales	**(0.8)**	(0.8)	
Net management fees *	**30.2**	30.2	-
Performance fees	**2.1**	-	
Gross profit (see note 4)	**32.4**	30.2	7
Average AuM*	**10,601**	10,034	6
Net management fee margin * (bps)	**57.0**	59.3	(4)

** Indicates Alternative Performance Measures ('APMs').*

Administration expenses
Administration expenses totalled £27.7 million (2024 HY: £25.3 million).

Staff costs remain the largest component of administration expenses. The fixed staff costs increased to £11.2 million (2024 HY: £10.8 million) reflecting staff salary increases and a full six months of post Tellworth acquisition salary costs. The average headcount for the period increased from 155 to 164.

Variable staff costs totalled £5.7 million (2024 HY: £4.1 million). The increase was primarily driven by performance fee shares in the period. Adjusting for these, the variable staff costs were broadly unchanged from the prior period reflecting comparable levels of net revenues and underlying profitability of the Group.

Overheads and other costs increased by £0.5 million to £10.5 million. This increase predominantly relates to increased marketing activities and the launch of the Group's new visual identity in February (and the associated advertising costs) along with a full period of Tellworth related costs.

During the period we completed a comprehensive review of our operations and identified efficiencies that are expected to reduce our annual run-rate costs by approximately £3 million, or 6%.

Administration expenses

	Unaudited six months to 31 March 2025	Unaudited six months to 31 March 2024	%

	£m	£m	Change
Fixed staff costs	**11.2**	10.8	
Variable staff costs	**5.7**	4.1	
Overheads and other costs	**10.5**	10.0	
Depreciation - fixed assets	**0.1**	0.1	
Depreciation - leases	**0.2**	0.3	
Administration expenses	**27.7**	25.3	9

Share-based payments
The share-based payment charge for the period was £1.3 million (2024 HY: £2.1 million).

Of this charge, £0.9 million related to nil cost contingent share rights ('NCCSRs') (2024 HY: £1.7 million).

At 31 March 2025 the Group's Employee Benefit Trusts ('EBTs') held 5,704,204 ordinary shares representing 3.5% of the issued ordinary share capital (2024 HY: 7,429,544 shares).

See note 12 for further detail.

Balance sheet and cash
Total shareholders' equity as at 31 March 2025 was £115.8 million (2024 HY: £120.7 million).

At the period end the cash balances of the Group totalled £31.2 million (2024 HY: £30.7 million).

The Group has no external bank debt (2024 HY: £nil).

Capital management
Dividends totalling £4.6 million were paid in the period (2024 HY: £4.4 million). See note 3 for further detail.

The Board has approved an interim dividend payment of 3.0p per share (2024 HY:3.0p).

The dividend will be paid on 1 August 2025 to shareholders on the register at the close of business on 4 July 2025.

The Group's dividend policy is unchanged and remains to target an annual ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for non-recurring items, share-based payments and amortisation.

Regulatory capital
The Group continues to maintain a strong capital base to support the future development of the business whilst ensuring compliance with regulatory capital and liquidity requirements.

	31 March 2025 £m
Equity	**115.8**
Non-qualifying assets [1]	**(84.5)**
Qualifying capital	**31.3**
Regulatory capital requirement	**(13.8)**
Foreseeable dividends [2]	**(4.7)**
Regulatory capital surplus	**12.8**

1 Goodwill, intangible assets and associated deferred tax liabilities.
2 Approved interim dividend to be paid in August following the financial period end.

Piers Harrison
Chief Financial Officer
28 May 2025

Forward looking statements
These interim unaudited Condensed Consolidated Financial Statements are made by the Directors in good faith based on information available to them at the time of their approval of the accounts. Forward looking statements should be treated with caution due to the inherent uncertainties, including economic, regulatory and business risk factors underlying any such statement. The Directors undertake no obligation to update any forward looking statement whether as a result of new information, future events or otherwise. The interim unaudited Condensed Consolidated Financial Statements have been prepared to provide information to the Group's shareholders and should not be relied upon by any other party or for any other purpose.

Alternative Performance Measures ('APMs')
The Directors use the following APMs in evaluating the performance of the Group and for planning, reporting and incentive-setting purposes.

APM	**Unit**	**Definition**	**Purpose**
Adjusted profit before tax	£	Profit before taxation, amortisation, share-based payments and non-recurring items.	Except for the noted costs, this encompasses all operating expenses in the business, including fixed and variable staff cash costs, except those incurred on a non-cash, non business as usual basis. Provides a proxy for cash generated and is the key measure of profitability for management decision making.
Adjusted operating margin	%	Adjusted profit before tax (as above) divided by net revenue.	Used to determine the efficiency of operations and the ratio of operating expenses to revenues generated in the year.
Cash	£	Profit before taxation adjusted for the	Provides a measure in demonstrating the amount of

Cash generated from operations	£	Profit before taxation adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals and items of income or expense associated with investing or financing cash flows.	Provides a measure in demonstrating the amount of cash generated from the Group's ongoing regular business operations.
AuM	£	The value of external assets that are managed by the Group.	Management fee income is calculated based on the level of AuM managed. The AuM managed by the Group is used to measure the Group's size relative to the industry peer group.
Average AuM	£	The average value of external assets that are managed by the Group.	Average AuM removes volatility of short term net flows. Average AuM for the year is calculated using the daily AuM adjusted for the monthly closing AuM invested in other funds managed by the Group.
Net management fee	£	The net management fee revenues of the Group. Calculated as gross management fee income, excluding performance fees, less rebates paid to customers and after the deduction of cost of sales.	Provides a consistent measure of the profitability of the Group.
Net management fee margin	bps	Net management fees divided by the average AuM.	A measure used to demonstrate the blended fee rate earned from the AuM managed by the Group. A basis point ('bps') represents one hundredth of a percent. This measure is used within the asset management sector and provides comparability of the Group's net revenue generation.
Net flows	£	Total aggregate external sales/inflows into funds and mandates managed by the Group less the total external redemptions/ outflows from the same funds and mandates. Where positive, these are 'Net inflows' and where negative as 'Net outflows'.	Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business.
Adjusted earnings per share (basic)	p	Adjusted profit after tax divided by the weighted average number of shares in issue in the year.	Provides a clear measure to shareholders of the operating profitability and cash generation of the Group from its underlying operations at a value per share. The exclusion of amortisation, share-based payments and non-recurring costs provides a consistent basis for comparability of results year on year.

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the six months ended 31 March 2025

	Notes	**Unaudited six months to 31 March 2025 £000**	Restated[1] unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Revenue	4	**33,136**	30,956	64,041
Cost of sales	4	**(786)**	(806)	(2,045)
Gross profit	4	**32,350**	30,150	61,996
Administration expenses[2]	5	**(27,718)**	(25,281)	(51,174)
Share-based payments	12	**(1,268)**	(2,135)	(3,361)
Amortisation of intangible assets	8	**(2,603)**	(2,487)	(5,098)
Operating profit		**761**	247	2,363
Finance income		**333**	366	804
Profit for the period before taxation		**1,094**	613	3,167
Taxation	6	**(573)**	(556)	(1,283)
Profit for the period after taxation attributable to equity holders of the parent		**521**	57	1,884

		pence	pence	pence
Basic earnings per share	7(a)	**0.34**	0.04	1.24
Diluted basic earnings per share	7(a)	**0.32**	0.04	1.19

1 Revenue and cost of sales have been restated to align with the requirements of IFRS 15, see note 2.6 (t) to the Group's Annual Report for the year ended 30 September 2024. In the comparative period, revenues have been reduced by £2.2 million with a corresponding decrease in fees and commission expenses which have been renamed as cost of sales.
2 Merger related costs and exceptional items have been presented within administration expenses, see note 5.

No other comprehensive income was recognised during 2025 or 2024. Therefore, the profit for the period is also the total comprehensive income.

All of the amounts relate to continuing operations.

Unaudited Condensed Consolidated Statement of Changes in Equity
for the six months ended 31 March 2025

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Own shares held by EBTs £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2024		**61**	**2,639**	**94,312**	**(8,731)**	**4,532**	**26,201**	**119,014**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**521**	**521**
Issue of share capital	11	**-**	**681**	**-**	**-**	**-**	**-**	**681**
Own shares purchased	12(d)	**-**	**-**	**-**	**(954)**	**-**	**-**	**(954)**
Exercise of options		**-**	**-**	**-**	**5,152**	**-**	**(5,152)**	**-**
Share-based payments	12	**-**	**-**	**-**	**-**	**-**	**1,268**	**1,268**
Other amounts direct to equity		**-**	**-**	**-**	**-**	**-**	**(71)**	**(71)**
Dividends	3	**-**	**-**	**-**	**-**	**-**	**(4,648)**	**(4,648)**
At 31 March 2025 (Unaudited half year)		**61**	**3,320**	**94,312**	**(4,533)**	**4,532**	**18,119**	**115,811**
At 1 October 2023		60	-	94,312	(12,668)	4,532	34,827	121,063
Profit for the period		-	-	-	-	-	57	57
Issue of share capital	11	1	2,639	-	-	-	-	2,640
Own shares purchased	12(d)	-	-	-	(760)	-	-	(760)
Exercise of options		-	-	-	4,697	-	(4,697)	-
Share-based payments	12	-	-	-	-	-	2,135	2,135
Other amounts direct to equity		-	-	-	-	-	(60)	(60)
Dividends	3	-	-	-	-	-	(4,413)	(4,413)
At 31 March 2024 (Unaudited half year)		61	2,639	94,312	(8,731)	4,532	27,849	120,662
At 1 October 2023		60	-	94,312	(12,668)	4,532	34,827	121,063
Profit for the year		-	-	-	-	-	1,884	1,884
Issue of share capital		1	2,639	-	-	-	-	2,640
Own shares purchased		-	-	-	(760)	-	-	(760)
Exercise of options		-	-	-	4,697	-	(4,697)	-
Share-based payments		-	-	-	-	-	3,361	3,361
Other amounts direct to equity		-	-	-	-	-	(121)	(121)
Dividends		-	-	-	-	-	(9,053)	(9,053)
At 30 September 2024 (Audited)		61	2,639	94,312	(8,731)	4,532	26,201	119,014

Unaudited Condensed Consolidated Statement of Financial Position
for the six months ended 31 March 2025

	Notes	**Unaudited 31 March 2025 £000**	Unaudited 31 March 2024 £000	Audited 30 September 2024 £000
Non-current assets				
Goodwill	8	**75,124**	73,331	74,086
Intangible assets	8	**12,476**	17,689	15,079
Other investments		**100**	100	100
Property and equipment		**580**	690	576
Right-of-use assets		**1,872**	2,364	2,108
Deferred tax asset		**341**	522	756
Trade and other receivables		**325**	235	204
		90,818	94,931	92,909
Current assets				
Financial assets at fair value through profit and loss	13	**165**	26	22
Trade and other receivables		**135,471**	137,417	95,491
Cash and cash equivalents	9	**31,150**	30,689	35,912
		166,786	168,132	131,425
Total assets		**257,604**	263,063	224,334
Current liabilities				
Trade and other payables		**(136,243)**	(135,354)	(98,930)
Lease liabilities		**(531)**	(203)	(461)
		(136,774)	(135,557)	(99,391)
Non-current liabilities				
Provisions	10	**(374)**	(374)	(374)
Deferred tax liability		**(3,056)**	(4,348)	(3,701)
Lease liabilities		**(1,589)**	(2,122)	(1,854)
Total liabilities		**(141,793)**	(142,401)	(105,320)
Net assets		**115,811**	120,662	119,014
Equity				
Share capital	11	**61**	61	61
Share premium	11	**3,320**	2,639	2,639
Merger reserve		**94,312**	94,312	94,312
Own shares held by Employee Benefit Trusts	12(d)	**(4,533)**	(8,731)	(8,731)
Capital redemption reserve		**4,532**	4,532	4,532
Retained earnings		**18,119**	27,849	26,201
Total equity shareholders' funds		**115,811**	120,662	119,014

Total equity shareholders' funds		115,811	120,662	119,014

Unaudited Condensed Consolidated Statement of Cash Flows

for the six months ended 31 March 2025

	Notes	**Unaudited six months to 31 March 2025 £000**	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Net cash flow from operating activities	14	**2,165**	(1,525)	7,945
Cash flows from investing activities:				
Interest received		**336**	388	837
Purchase of Tellworth Investments LLP	8	**(1,112)**	(1,666)	(1,666)
Acquisition of financial assets		**(158)**	-	(150)
Disposal of financial assets		**-**	1,218	1,373
Purchase of property and equipment		**(127)**	(283)	(282)
Net cash flow from investing activities		**(1,061)**	(343)	112
Cash flows from financing activities:				
Lease payments		**(264)**	(212)	(274)
Purchase of own shares	12(d)	**(954)**	(760)	(760)
Dividends paid	3	**(4,648)**	(4,413)	(9,053)
Net cash flow from financing activities		**(5,866)**	(5,385)	(10,087)
Decrease in cash and cash equivalents		**(4,762)**	(7,253)	(2,030)
Opening cash and cash equivalents	9	**35,912**	37,942	37,942
Closing cash and cash equivalents	9	**31,150**	30,689	35,912

Notes to the Unaudited Condensed Consolidated Financial Statements

for the six months ended 31 March 2025

1. Basis of accounting

The interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group's Annual Report for the year ended 30 September 2024. They do not include all the information and disclosures required in annual financial statements and therefore should be read in accordance with the Group's Annual Report for the year ended 30 September 2024.

The interim unaudited Condensed Consolidated Financial Statements to 31 March 2025 have been prepared in accordance with
UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Listing Rules of the Financial Conduct Authority.

Premier Miton Group plc (the 'Group') is the Parent Company of a group of companies which provide a range of investment management services in the United Kingdom and Ireland.

The Group's 2024 Annual Report is prepared in accordance with UK-adopted international Accounting Standards, and is available on the Premier Miton Group plc website (www.premiermiton.com).

The interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 28 May 2025.

The full-year accounts to 30 September 2024 were approved by the Board of Directors on 3 December 2024 and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The figures for the six months ended 31 March 2025 and the six months ended 31 March 2024 have not been audited.

The interim unaudited Condensed Consolidated Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Going concern

The Group has considerable financial resources and ongoing investment management contracts. As a consequence, the Directors believe that the Group demonstrates the financial resilience required to manage its business risks successfully. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of 12 months after the date the interim financial statements are signed. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the interim unaudited Condensed Consolidated Financial Statements. The Directors note that the Group has no external borrowings and maintains significant levels of cash reserves. The Group has conducted financial modelling at materially lower levels of AuM with the business remaining cash generative. The Directors have also reviewed and examined the financial stress testing inherent in the Internal Capital Adequacy and Risk Assessment ('ICARA').

2. Segmental reporting

2. Segmental reporting
The Group has only one business operating segment, asset management for reporting and control purposes.

IFRS 8 'Operating Segments' requires disclosures to reflect the information which the Group's management uses for evaluating performance and the allocation of resources. The Group is managed as a single asset management business and as such, there are no additional operating segments to disclose. Under IFRS 8, the Group is also required to make disclosures by geographical segments. As Group operations are solely in the UK and Ireland, there are no additional geographical segments to disclose.

3. Dividend
The final dividend for the year ended 30 September 2024 of 3.0p per share was paid on 14 February 2025 resulting in a distribution of £4,647,584. This is reflected in the unaudited Condensed Consolidated Statement of Changes in Equity (2024 HY: £4,413,155).

4. Revenue and cost of sales
Revenue and gross profit recognised in the unaudited Condensed Consolidated Statement of Comprehensive Income is analysed as follows:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 restated £000	Audited year to 30 September 2024 £000
Management fees	**32,423**	32,812	67,015
Rebates paid to customers	**(1,517)**	(2,232)	(4,476)
Performance fees	**2,125**	-	1,129
Commissions	**1**	2	3
Other income	**104**	374	370
Revenue	**33,136**	30,956	64,041
Cost of sales	**(786)**	(806)	(2,045)
Gross profit	**32,350**	30,150	61,996

All revenue is derived from the United Kingdom and Ireland. Cost of sales includes the costs of external Authorised Corporate Directors, Ongoing Charges Figure ('OCF') capping costs, direct research costs and corporate access charges.

5. Administration expenses
Administration expenses for the period totalled £27,718,000 (2024 HY: £25,281,000), these included the following non-recurring and/or non-operating items recognised in arriving at operating profit from continuing operations:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Acquisition and restructuring costs	**381**	483	482
Merger related professional fees	**25**	25	51
Total adjusting items	**406**	508	533

Adjusted profit is an APM. The above items are removed from the statutory measures when calculating adjusted profit.

Acquisition and restructuring costs relate to operational efficiency initiatives completed in the period (2024 HY: corporate finance, due diligence and legal fees associated with acquisitions completed in the period).

6. Taxation

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Corporation tax charge	**803**	552	2,161
Deferred tax (credit)/charge	**(230)**	4	(878)
Tax charge reported in the unaudited Condensed Consolidated Statement of Comprehensive Income	**573**	556	1,283

7. Earnings per share
Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

The weighted average of issued ordinary share capital of the Parent Company is reduced by the weighted average number of shares held by the Group's Employee Benefit Trusts ('EBTs'). Dividend waivers are in place over shares held in the Group's EBTs.

In calculating diluted earnings per share, IAS 33 'Earnings Per Share' requires that the profit is divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares during the period arising from the Group's share option schemes.

(a) Reported earnings per share
Reported basic and diluted earnings per share has been calculated as follows:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Profit attributable to ordinary equity shareholders of the Parent Company for basic earnings	**521**	57	1,884

	Number 000	Number 000	Number 000
Issued ordinary shares at 1 October	**162,081**	157,913	157,913
-Effect of own shares held by an EBT	**(6,738)**	(10,302)	(8,865)
-Effect of shares issued	**139**	1,389	2,778
Weighted average shares in issue	**155,482**	149,000	151,826
-Effect of movement in share options	**5,930**	8,381	6,951
Weighted average shares in issue - diluted	**161,412**	157,381	158,777
Basic earnings per share (pence)	**0.34**	0.04	1.24
Diluted earnings per share (pence)	**0.32**	0.04	1.19

(b) Adjusted earnings per share
Adjusted earnings per share is based on adjusted profit after tax, where adjusted profit is stated after charging interest but before amortisation, share-based payments, non-recurring items.

Adjusted profit for calculating adjusted earnings per share:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Profit before taxation	**1,094**	613	3,167
Add back:			
-Share-based payments	**1,268**	2,135	3,361
-Amortisation of intangible assets	**2,603**	2,487	5,098
-Adjusting items	**406**	508	533
Adjusted profit before tax	**5,371**	5,743	12,159
Taxation:			
-Tax in the unaudited Consolidated Statement of Comprehensive Income	**(573)**	(556)	(1,283)
-Tax effect of adjustments	**(678)**	(410)	(1,277)
Adjusted profit after tax for the calculation of adjusted earnings per share	**4,120**	4,777	9,599

Adjusted earnings per share was as follows using the number of shares calculated at note 7(a):

	Unaudited six months to 31 March 2025 pence	Unaudited six months to 31 March 2024 pence	Audited year to 30 September 2024 pence
Adjusted earnings per share	**2.65**	3.21	6.32
Diluted adjusted earnings per share	**2.55**	3.04	6.05

8. Goodwill and other intangible assets
Cost, amortisation and net book value of goodwill are as follows:

Goodwill	**Unaudited six months to 31 March 2025 £000**	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Cost:			
At 1 October	**81,325**	77,927	77,927
Additions	**1,038**	2,643	3,398
At 31 March / 30 September	**82,363**	80,570	81,325
Amortisation and impairment:			
At 1 October	**7,239**	7,239	7,239
Impairment during the period	**-**	-	-
At 31 March / 30 September	**7,239**	7,239	7,239
Carrying amount:			
At 31 March / 30 September	**75,124**	73,331	74,086

Cost, amortisation and net book value of intangible assets are as follows:

Other intangible assets	**Unaudited six months to 31 March 2025 £000**	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Cost:			
At 1 October	**83,547**	81,025	81,025
Additions	**-**	2,521	2,522
At 31 March / 30 September	**83,547**	83,546	83,547
Accumulated amortisation and impairment:			
At 1 October	**68,468**	63,370	63,370
Amortisation during the period	**2,603**	2,487	5,098
At 31 March / 30 September	**71,071**	65,857	68,468
Carrying amount:			
At 31 March / 30 September	**12,476**	17,689	15,079

Other intangible assets relate to the investment management agreements acquired in business combinations between the funds to which they were the investment manager and the value arising from the underlying client relationships

relationships.

The addition to goodwill in the period relates to additional consideration paid upon the anniversary of the acquisition of Tellworth Investments LLP ('Tellworth') completed on 30 January 2024. This additional consideration was payable depending on AuM growth between completion and the first anniversary of completion.

The Group has determined that it has a single cash-generating unit ('CGU') for the purpose of assessing the carrying value of goodwill.

Impairment testing is performed at least annually whereby the recoverable amount is calculated as the higher of value-in-use versus fair value less costs to sell.

During the period no impairment was identified.

9. Cash and cash equivalents

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Cash at bank and in hand	**31,150**	30,689	35,912

10. Provisions

	£000
At 1 October 2024	**374**
Movement in the period	**-**
At 31 March 2025 (Unaudited)	**374**
Current	**-**
Non-current	**374**
	374
At 1 October 2023	374
Movement in the period	-
At 31 March 2024 (Unaudited)	374

Provisions relate to dilapidations for the offices at 6th Floor, Paternoster House, London. The lease on this property runs to 28 November 2028. This provision is based on prices quoted at the time of the lease being taken on.

11. Share capital

Allotted, called up and fully paid: Number of shares	Ordinary shares 0.02 pence each Number	Deferred shares Number
At 1 October 2024	**162,080,567**	**1**
Issued	1,205,392	-
At 31 March 2025 (Unaudited)	**163,285,959**	**1**
At 1 October 2023	157,913,035	1
Issued	4,167,532	-
At 31 March 2024 (Unaudited)	162,080,567	1

Allotted, called up and fully paid: Value of shares	Ordinary shares 0.02 pence each £000	Deferred shares £000	Total £000
At 1 October 2024	**32**	**29**	**61**
Issued	**-**	**-**	**-**
At 31 March 2025 (Unaudited)	**32**	**29**	**61**
At 1 October 2023	31	29	60
Issued	1	-	1
At 31 March 2024 (Unaudited)	32	29	61

Following the first anniversary of the completion of the acquisition of Tellworth, the Company issued 1,205,392 new ordinary shares of 0.02 pence on 14 March 2025 in fulfilment of the additional consideration each ranked pari passu in all respects with
the Company's existing shares in issue.

The fair value of the shares issued over their nominal value of 0.02 pence per share has been reflected as share premium in the unaudited Condensed Consolidated Statement of Changes in Equity and the unaudited Condensed Consolidated Statement of Financial Position.

12. Share-based payment

The total expense recognised for share-based payments in respect of employee services received during the period to 31 March 2025 was £1,267,569 (2024 HY: £2,135,071), of which £945,914 related to nil cost contingent share rights (2024 HY: £1,675,512).

(a) Nil cost contingent share rights ('NCCSRs')

During the period 1,331,000 (2024 HY: 695,000) NCCSRs over ordinary shares of 0.02p in the Company were granted to 26 employees (2024 HY: 22 employees). Of the total award, nil (2024 HY: nil) NCCSRs were awarded to Executive Directors. The awards will be satisfied from the Group's EBTs.

The share-based payment expense is calculated in accordance with the fair value of the NCCSRs on the date of grant. The price per right at the date of grant was £0.64 on 12 December 2024 resulting in a fair value of £851,840 to be expensed over the relevant vesting period of three to five years.

The key features of the awards include: automatic vesting at the relevant anniversary date with the delivery of the shares to the participant within 30 days of the relevant vesting date.

During the period 3,127,151 NCCSRs over ordinary shares of 0.02p in the Company were exercised over 53 awards. Of the total, 375,000 were exercised by Executive Directors.

(b) Long-Term Incentive Plan ('LTIP')

On 20 December 2024 the Group granted 3,325,000 LTIP awards (2024 HY: 3,717,669). Of the total award, 1,225,000 were awarded to Executive Directors (2024 HY: 1,385,467).

Vesting of awards is subject to continued employment and performance conditions based on Total Shareholder Return ('TSR'), Earnings Per Share ('EPS'), fund performance and other operational conditions, all measured over a three-year performance period.

The cost of the awards is the estimated fair value at the date of grant of the estimated entitlement to ordinary shares of 0.02p in the Company. At 20 December 2024 the cost was estimated at £468,360 and is to be expensed over the vesting period of three years. At each reporting date the estimated number of ordinary shares that may be ultimately issued is assessed.

The fair value of the LTIP awards was estimated using a Monte Carlo Simulation ('MCS') and the prepaid forward share price, adjusting the loss of dividends over the vesting period.

The following table lists the inputs to the model used for the period ended 31 March 2025.

	20 December 2024
Dividend yield (%)	**9.0**
Nominal risk-free rate (%)	**4.1**
Expected share price volatility (%)	**39.0**
Discount for lack of marketability ('DLOM') (%)	**11.0**
Share price (£)	**0.60**
Performance period (months)	**36**
Holding period post-vesting (months)	**24**

The 2022 LTIP award vested on 14 December 2024. The operational performance conditions were met and subsequently 10% of the original award vested and automatically exercised. The exercised awards totalled 343,570 of which, 199,171 related
to Executive Directors. The shares were satisfied from the Group's EBTs.

(c) Legacy share incentive schemes

(i) Management Equity Incentive ('MEI')
There were no movements in the period (2024 HY: MEI awards over 226,395 ordinary 0.02p shares in the Company lapsed).

At 31 March 2025 there were 241,488 (2024 HY: 754,650) outstanding MEI awards which had vested.

(ii) Management Incentive Plan ('MIP')
There were no movements in the period (2024 HY: MIP award over 60,372 ordinary 0.02p shares in the Company lapsed).

At 31 March 2025 there were nil (2024 HY: nil) outstanding MIP awards.

(d) Employee Benefit Trusts ('EBTs')
Premier Miton Group plc established an EBT on 25 July 2016 to purchase ordinary shares in the Company to satisfy share awards to certain employees.

During the period 1,745,381 (2024 HY: 1,382,687) shares were acquired and held by the Group's EBTs at a cost of £954,439 (2024 HY: £760,478).

At 31 March 2025 5,704,204 (2024 HY: 7,429,544) shares are held by the Group's EBTs.

At the period-end the cost of the shares held by the EBTs of £4,533,050 (2024 HY: £8,730,410) has been disclosed as own shares held by EBTs in the unaudited Condensed Consolidated Statement of Changes in Equity and the unaudited Condensed Consolidated Statement of Financial Position.

13. Financial Instruments
Financial assets at fair value through profit and loss
The financial instruments carried at fair value are analysed by valuation method.

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 31 September 2024 £000

Other investments			
Quoted - Level 1	**165**	26	22
Total	**165**	26	22

Quoted investments - Level 1
The Group holds shares and units in a number of funds for which quoted prices in an active market are available.

The fair value measurement is based on Level 1 in the fair value hierarchy.

14. Reconciliation of net cash from operating activities

This note should be read in conjunction with the cash flow statement. It provides a reconciliation to show how profit before tax, which is based on accounting rules, translates to cash flows.

	Notes	**Unaudited six months to 31 March 2025 £000**	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Profit for the period		**521**	57	1,884
Adjustments to reconcile profit to net cash flow from operating activities:				
- Tax on continuing operations	6	**573**	556	1,283
- Finance income		**(333)**	(366)	(804)
- Interest payable on leases		**71**	35	86
- Depreciation - fixed assets		**120**	120	233
- Depreciation - leases		**236**	258	514
- Loss on disposal of fixed assets		**4**	-	-
- Loss/(gain) on revaluation of financial assets at fair value through profit and loss		**15**	(37)	(37)
- Amortisation of intangible assets	8	**2,603**	2,487	5,098
- Share-based payments	12	**1,268**	2,135	3,361
Working capital changes:				
-(Increase)/decrease in trade and other receivables		**(40,509)**	(10,452)	29,294
- Increase/(decrease) in trade and other payables		**39,420**	5,035	(32,363)
Cash generated from operations		**3,989**	(172)	8,549
Tax paid		**(1,824)**	(1,353)	(604)
Net cash flow from operating activities		**2,165**	(1,525)	7,945

15. Subsequent events

At 28 May 2025 there were no other subsequent events to report.

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