

Tavistock Investments Plc

("Tavistock", the "Company" or the "Group")

Interim Results

23 December 2025

Tavistock (AIM: TAVI) announces its unaudited interim results for the six-month period ended 30 September 2025, and increased dividend.

This results announcement comes in the context of a period of transition for the Company as it undertakes a significant strategic realignment to become a fintech business. Integral to this is making extensive but appropriate use of AI to provide cost-effective financial advice and investment management services to all UK adults, regardless of their income levels or wealth.

Key Points

- Strategic refocus enabled by the recent advisory network disposal for £36 million
- Further progress thanks to like-minded businesses - Alpha Beta Partners and Lifetime Financial - joining the Group
- Tavistock set to leverage opportunities in the retail financial sector arising from current lack of appropriate advisory support and rising retail investor willingness to embrace AI in managing their finances:
 - o Over 91% of UK adults neglected by retail financial services sector (source: FCA Financial Lives Survey 2024, published 16 May 2025)
 - o 22% of workers admit financial worries have impacted performance at work (source: Building Societies Association research published 22 September 2025)
 - o 56% of adults now using AI to help manage their money (source: Lloyds Banking Group Consumer Digital Index, 22 September 2025)
 - o 83% of AI users worry about data privacy and 80% about receiving inaccurate or outdated information (source: Lloyds Index)
 - o Advisory firms providing services to fewer clients owing to increasing regulatory costs and downward price pressure
- Tavistock developing a hybrid retail market service combining the best human advice available with appropriate use of AI
- Dividend increased by 11% and being paid on 26 January 2026.

Brian Raven, Tavistock's Chief Executive, commented: "We care passionately about empowering people, regardless of their personal wealth, to live more confident lives and control their financial future. The Board believes that our new hybrid service will bring about real change, enabling everyone to access effective financial advice, combining personal service with the efficiencies AI can bring. It will offer people the best of both worlds, avoiding the pitfalls of using AI unguided."

For further information:

Tavistock Investments Plc
Oliver Cooke (Chairman)
Brian Raven (Chief Executive)

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TAVISTOCK INVESTMENTS PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Background

The Board believes that the most exciting aspect of the Group's current activity is its refocusing as a fintech business to make extensive use of AI (artificial intelligence) to provide cost effective financial advice and investment management services to all UK adults regardless of wealth. As was outlined in the Company's financial statements for the year ended 31 March 2025, 91% of adults are currently being neglected by the financial services sector. Further detail can be found below.

This refocus has been enabled by the most recent of two significant disposals made by the Group. This was the sale in 2024 of Tavistock Partners and its RI network to Saltus for £36m and this followed the sale of Tavistock Wealth for £31m in 2021. A key element to the success of the refocus has been the persuading of like-minded businesses to join the Group - Alpha Beta Partners and Lifetime Financial Management.

Such a significant realignment of the Group's proposition has inevitably resulted in a period of transition as the Group moves from how it operated historically to how it will perform in future. Before we provide an update on strategic progress, we report on the interim performance this financial period.

Financial performance during the period

The Company's performance during the period, and during the equivalent period last year, is reported in the Interim Condensed Consolidated Statement of Comprehensive Income set out below. However, a like for like comparison of the Results from Continued Operations is summarised in the table below.

Adjusted EBITDA (defined as being Earnings before Interest, Taxation, Depreciation and Amortisation as adjusted to remove the distorting effect of one-off gains and losses arising on acquisitions/disposals, as well as other non-cash items) is highlighted as the Board considers this, rather than Operating Profit, to be the best measure of the Company's underlying performance.

RESULTS FROM ONGOING ACTIVITIES	6 months ended 30 Sept '25 £'000s	6 months ended 30 Sept '24 £'000s	Movement
Gross revenues	11,088	9,050	23% increase
Adjusted EBITDA Loss	(685)	(1,217)	44% decrease
Depreciation & Amortisation	(349)	(414)	16% decrease
Share based payments	(32)	(51)	37% decrease
Reported Loss from Operations	(1,066)	(1,682)	37% decrease
Loss per ordinary share	(0.33)p	(0.44)p	25% decrease
Net assets at Interim end	40,269	39,510	2% increase
Cash resources at Interim end	3,675	2,909	26% increase

Group Refocus

The FCA's 2024 Financial Lives Survey indicated that 91% of UK adults do not have access to the guidance they need to make informed financial decisions. This situation is being worsened by the increased regulatory burden being imposed on advice businesses, and by intensified downward price pressure within the sector. The combination of these factors is compelling financial advisory firms to deliver services that cost more to provide, but to do so at a lower price, all the while carrying a greater level of advice risk. In response, many such firms have stopped, or are actively considering stopping, the provision of support to clients that they consider to be of too low a value to be commercially viable to retain.

Tavistock believes that this situation must change and is refocusing its business to empower people, regardless of their current wealth, to live better, more confident lives by giving them the support they need to control their financial future.

Through the acquisition of Lifetime Financial Management, announced in September 2025, Tavistock has now established a proven, hybrid model that breaks down the traditional barriers to financial advice. The appropriate use of AI in support of professional advisers greatly reduces the cost of delivering support to clients, especially those clients that other firms have been turning away.

It is the Board's firm belief that the deployment of AI technology, as a key component within Tavistock's business proposition, will enable the Group to support a much higher number of clients in an efficient, profitable, and fully compliant manner. In so doing, the Company will become an increasingly prominent player in the UK financial services sector which, in turn, will lead to a significant enhancement of shareholder value.

Saltus Update

In December 2025, the Company expects to receive some £9.5 million from Saltus in settlement of the first deferred consideration relating to the sale of Tavistock Partners Limited. The second, and final, deferred consideration payment of £4.7 million will then become unconditional and be receivable in December 2026.

Alpha Beta Partners (ABP) Update

ABP is a valuable addition to the Group and a key component in Tavistock's refocused proposition. However, shortly after joining the Group, one of ABP's largest clients was acquired by a competitor which led to a termination of its relationship with ABP. During the period, ABP's management team has worked hard to mitigate the financial impact of this client loss. To their credit, the team has successfully developed several new growth initiatives, the benefits of which will be seen in the last quarter of the current financial year and will be fully reflected in the results for the year to 31 March 2027.

LEBC Update

In September 2025, the Company received a dividend of £2 million from LEBC and it is the Board's current expectation that a further £1.75 million will be received in the next financial year and a further £3.75 million in the year after. The Board's current best estimate is that Tavistock will ultimately recover some £7.5 million of its original £10 million investment in LEBC, and in the previous financial year the carrying value of the investment was reduced to match this anticipated recovery value.

Titan Update

At a Court hearing held on 11 December 2025, the Company succeeded in expanding the scope of its counterclaims against Titan to include, inter alia, new causes of action in respect of Titan's Model Portfolio Service (MPS) for breach of confidence, alleged misuse of trade secrets and copyright infringement. The Court ruled in favour of Tavistock in respect of all matters it considered and awarded us costs, instructing Titan to pay an initial £250,000 on account within 28 days of the hearing.

Dividends

The Company is proposing to pay an interim dividend on 26 January 2026 of 0.1p per share, which is an 11% increase on the dividend that was paid in January 2025. The Record Date for this dividend will be 5 January 2026 and the Ex-Dividend date will be 2 January 2026.

Prospects

By the end of the current financial year the Board will have completed the acquisition, integration and refinement of the key elements of the Group's refocused service proposition. Thereafter, the focus will be on the completion of AI developments and the onboarding of large numbers of profitable clients. The Board anticipates that a successful roll out of the new proposition will greatly enhance the value of the Company. I look forward to updating shareholders in due course.

Oliver Cooke

Chairman

19 December 2025

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

**Unaudited
6 months ended**

**Unaudited
6 months**

		30 September 2025 £'000	ended 30 September 2024 £'000
	Note		
Revenue	2	11,088	19,620
Cost of sales	2	(6,558)	(12,495)
Gross profit		4,530	7,125
Administrative expenses	2	(5,596)	(7,313)
Loss from Total Operations		(1,066)	(188)
Adjusted EBITDA		(685)	670
Depreciation & Amortisation		(349)	(807)
Share Based Payment		(32)	(51)
Exceptional costs		-	-
Loss from Operations		(1,066)	(188)
Finance costs		(213)	(152)
LLP members remuneration charged as an expense		(548)	(649)
Loss before taxation		(1,827)	(989)
Taxation		-	-
Loss Profit after taxation		(1,827)	(989)
Loss after taxation and attributable to equity holders of the Parent and total comprehensive income for the period		(1,827)	(989)
Loss per share			
Basic	3	(0.33)p	(0.18)p
Diluted	3	(0.31) p	0.04p

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000
ASSETS			
Non-current assets			
Tangible fixed assets		518	754
Intangible assets	4	20,755	20,599
Investments in associates	5	5,570	7,500
Total non-current assets		26,843	28,853
Current assets			
Trade and other receivables		22,309	17,984
Cash and cash equivalents		3,675	7,403
Total current assets		25,984	25,387
Total assets		52,827	54,240
LIABILITIES			
Current liabilities		(5,646)	(7,396)
Non-current liabilities			
Loan & Lease liability		(4,164)	(4,352)
Payments due regarding purchase of client lists		(507)	(686)
Provisions		(2,235)	(2,565)
Deferred taxation		(6)	(1)

Total liabilities		(12,558)	(15,000)
Total net assets		40,269	39,240
Capital and reserves			
Share Capital	6	5,602	5,602
Treasury Shares		(3,227)	(5,798)
Share Premium	6	1,828	1,828
Capital Redemption Reserve	6	534	534
Retained Earnings		35,532	37,074
Total equity		40,269	39,240

The unaudited interim condensed consolidated financial statements were approved by the Board and authorised for issue on
19 December 2025.

Johanna Rager
Finance & Operations Director

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share Capital	Treasury Shares	Share Premium	Capital Redemption Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
31 March 2024	5,602	-	1,828	534	32,484	40,448
Profit after tax and total comprehensive income	-	-	-	-	6,932	6,932
Treasury Shares allocation	-	(5,798)	-	-	-	(5,798)
Equity settled share-based payments	-	-	-	-	(234)	(234)
Increase in interest of a controlled subsidiary	-	-	-	-	(550)	(550)
Tavistock Protect Adjustment	-	-	-	-	(529)	(529)
Disposal/Closure of subsidiary	-	-	-	-	(624)	(624)
Dividend payment	-	-	-	-	(405)	(405)
31 March 2025	5,602	(5,798)	1,828	534	37,074	39,240
Loss after tax and total comprehensive income	-	-	-	-	(1,827)	(1,827)
Treasury Shares transfer to EBT	-	2,571	-	-	253	2,824
Equity settled share-based payments	-	-	-	-	32	32
Unaudited 30 September 2025	5,602	(3,227)	1,828	534	35,532	40,269

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited Period ended 30 September 2025 £'000	Audited Year ended 31 March 2025 £'000
Cash flows from operating activities		
(Loss)/Profit before tax	(1,574)	6,699
Adjustments for:		
Share based payments	32	(234)
Depreciation on tangible fixed assets	218	605

Amortisation of intangible assets	132	3,336
Regulatory provisions	-	780
Exceptional costs	(253)	6,233
Finance income	213	339
Goodwill impairment	-	5,493
EBT transfer	2,823	-
Cash received on sale of subsidiary entities	-	(21,360)
Cash flows generated from/(used in) operating activities before changes in working capital	1,591	1,891
Increase in trade and other receivables	(3,910)	(13,883)
(Increase)/Decrease in trade and other creditors	(1,350)	6,257
Cash used in Operations	(3,669)	(5,735)
Investing activities		
Intangible assets - client lists and internally developed assets	(284)	(3,224)
Purchase of tangible fixed assets	(18)	(53)
Deferred consideration payments	(679)	(705)
Minority Interest income/(write down)	1,930	(2,679)
Acquisition of subsidiary	-	(7,004)
Amount owed on acquisition of subsidiary	-	(740)
Cash received on sale of subsidiary	-	21,360
Cash received on acquisition of subsidiary	-	621
Net cashflow used in investing activities	949	7,576
Financing activities		
Finance costs	(213)	(339)
New leases	-	30
Lease repayment	(217)	(588)
New loans	-	3,275
Loan repayments	(578)	(742)
Share based Buybacks	-	213
Dividend payment	-	(405)
EBT Transfer gain	253	-
Net cashflow generated (used in)/from financing activities	(755)	1,444
Net change in cash and cash equivalents	(3,728)	3,285
Cash and cash equivalents at start of period	7,403	4,118
Cash and cash equivalents at end of period	3,675	7,403

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

The Financial Statements are presented in pound sterling and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The accounts have been prepared in accordance with accounting policies that are consistent with the March 2025 Report and Accounts and that are expected to be applied in the Report and Accounts of the year ending 31 March 2026.

The financial information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Statutory accounts for Tavistock Investments Plc for the year ended 31 March 2025 have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

2. ADDITIONAL INFORMATION

2. SEGMENTAL INFORMATION

A segmental analysis of revenue and expenditure for the period is:

	Group (Plc)	Investment Management	Advisory Business	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000
	£'000	£'000	£'000	£'000	£'000
Revenue	-	2,686	8,402	11,088	19,620
Cost of sales	(63)	(1,916)	(4,579)	(6,558)	(12,495)
Gross profit	(63)	770	3,823	4,530	7,125
Attributed Expenses	(2,062)	(883)	(2,619)	(5,564)	(7,262)
Other Administrative expenses					
Share based payments				(32)	(51)
Regulatory provisions				-	-
Loss from operations				(1,066)	(188)

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts. The Directors do not consider a division of the statement of financial position to be appropriate or useful for the purposes of understanding the financial performance and position of the Group.

During the period under review, the Group operated and earned revenue exclusively within the UK.

3. LOSS PER SHARE

	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
Loss per share has been calculated using the following:		
Loss after taxation (£'000)	(1,827)	(989)
Weighted average number of shares ('000s)	560,429	560,429
	-	-
Loss per ordinary share	(0.33)p	(0.18)p
	=====	=====
Weighted average number of shares and share options that were exercisable at period end ('000s)	621,665	636,764
	=====	=====

4. INTANGIBLE ASSETS

	Client Lists £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Cost				
Balance at 1 April 2025 (Audited)	2,767	18,679	836	22,282
Additions	144	2	141	286
	=====	=====	=====	=====
Balance at 30 September 2025 (Unaudited)	2,911	18,681	977	22,568
	=====	=====	=====	=====
Accumulated amortisation				
Balance at 1 April 2025 (Audited)	827	235	621	1,683
Amortisation	116	-	14	130
	=====	=====	=====	=====
Balance at 30 September 2025 (Unaudited)	943	235	635	1,813
	=====	=====	=====	=====

Net Book Value

At 30 September 2025 (Unaudited)	1,967	18,446	343	20,755
At 1 April 2025 (Audited)	1,940	18,444	215	20,599

5. INVESTMENTS IN ASSOCIATES

Investments in Associates	Investments in Associates £'000
Cost	
Balance at 1 April 2025 (Audited)	7,500
Dividend	(1,930)
Balance at 30 September 2025 (Unaudited)	5,570
Net Book Value	
At 30 September 2025 (Unaudited)	5,570
At 1 April 2025 (Audited)	7,500

6. SHARE CAPITAL

	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000
Called up share capital		
Allotted, called up and fully paid		
560,429,005 Ordinary shares of 1 pence each (31 March 2025: 560,429,005)	5,602	5,602
Treasury Shares	(3,227)	(5,798)
Capital Redemption Reserve	534	534
	2,909	338
Share Premium	1,828	1,828
	4,737	2,166

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