

1 December 2025

Peel Hunt Limited

Interim Results for the six months ended 30 September 2025

Strong performance and strategic progress

Peel Hunt Limited ('**Peel Hunt**', the '**Company**') together with its subsidiaries (the '**Group**') today announces unaudited interim results for the period ended 30 September 2025 ('**H1 FY26**'). FY26 refers to the financial year ending on 31 March 2026.

Strategic Progress & Group Profitability

- During the challenging market conditions of the past three years, we have remained focused on executing our strategy: evolving our corporate client base towards ambitious mid-cap and growth companies, building a high-quality M&A franchise, pursuing our ambition to be the leading UK equities platform, adding incremental liquidity to our Execution Services platform, and deploying proprietary technology to maintain our competitive edge. This strategic progress is reflected in our financial performance for H1 FY26.
- We continue to focus on delivering sustainable profitability through the economic cycle and have reduced fixed costs while maintaining investment in our client service capabilities. As a result, our strong revenue performance is now supported by a leaner and better-aligned cost base, which is evident in the Group's underlying profitability for H1 FY26.

Financial & Operating Highlights

- Group revenue of £74.4m (H1 FY25: £53.8m), representing a 38.3% year-on-year increase
- Profit before tax of £11.5m (H1 FY25: £1.2m), representing a 858.3% year-on-year increase
- Adjusted profit before tax⁽¹⁾ of £18.7m (H1 FY25: £4.6m), representing a 306.5% year-on-year increase
- Net assets of £100.7m (FY25: £88.7m) and cash balances of £13.6m (FY25: £20.4m), with the reduction in cash largely due to debt repayment and increased investment into our trading book
- Capital and liquidity remain comfortably in excess of regulatory requirements
- Headcount reduced by over 15% from its peak in FY23 and underlying fixed costs are down by approximately £5.0m for FY26

Divisional Performance

Investment Banking

- Revenue of £32.9m (H1 FY25: £22.6m), an increase of 45.6% year-on-year
- Strong performance in our core equity capital markets business, executing multiple equity fundraises and block trades, and being the most active investment bank for all UK ECM transactions in H1 with a market share of approximately 17% for the period

- Our M&A advisory business delivered an exceptional performance - we acted as financial adviser on 10 M&A transactions with a total deal value of £8.1bn, ranking third in the UK public M&A league tables behind only global investment banks
- Demonstrating the success of our diversification strategy, M&A fees have significantly contributed to Investment Banking revenue over the past three years, accounting for approximately 70% of overall Investment Banking deal fees in H1 FY26
- The average market capitalisation of our corporate clients has nearly doubled over the last three years to over £1bn, with the median market cap rising to £457m
- We now act for 57 FTSE 350 clients, including five FTSE 100 companies and 52 FTSE 250 companies, as well as a strong portfolio of exciting growth companies

Research & Distribution

- Revenue of £13.9m (H1 FY25: £13.6m), an increase of 2.2% year-on-year
- Continued investment in our distribution capabilities, particularly internationally. We have now opened Peel Hunt Middle East in Abu Dhabi, complementing our existing office network in London, New York and Copenhagen
- With one of the largest global sales teams focused on UK equities, targeting international and domestic funds, we believe we offer the leading platform for UK mid-cap and growth companies

Execution Services

- Delivered its best half-year performance since the Covid lockdown period, despite increased market competition
- Revenue of £27.6m (H1 FY25: £17.6m), an increase of 56.8% year-on-year

Financial and operating highlights

Financial highlights	H1 FY26	H1 FY25	Change
Revenue	£74.4m	£53.8m	38.3%
Profit before tax	£11.5m	£1.2m	858.3%
Adjusted profit before tax ⁽¹⁾	£18.7m	£4.6m	306.5%
Profit after tax	£8.3m	£0.7m	1,085.7%
Compensation ratio	57.9%	61.2%	(3.3)ppts
Operating highlights	H1 FY26	FY25	Change
Cash	£13.6m	£20.4m	(33.3)%
Net assets	£100.7m	£88.7m	13.5%
Investment Banking clients	143	147	(2.7)%

Average market cap of clients	£1,096.0m	£869.3m	26.1%
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Note:

(1) Adjusted profit before tax is a non-statutory measure, which shows the underlying performance of the Group excluding share-based payment charges and exceptional items. This is calculated as the Group's profit before tax less share-based payment charges of £5.0m (H1 FY25: £3.4m) and exceptional items amounting to £2.2m (H1 FY25: £nil). Exceptional items relate to staff restructuring costs.

Steven Fine, Chief Executive Officer, commented:

"I am delighted with the Group's strong financial performance in the first half, which reflects the significant strategic progress we have made in recent years.

Each part of our business delivered year-on-year growth. Our core ECM franchise continues to strengthen, as demonstrated by our being the most active investment bank in UK ECM in H1 FY26, while our M&A advisory business ranked third in the UK league tables. Execution Services also delivered its best half-year performance since the Covid lockdown period.

We are fortunate to work with outstanding colleagues and an exceptional client base, whom we were proud to support across a broad range of value-creating transactions.

The second half has started strongly, with the Group continuing to play leading roles across both M&A and ECM mandates. Consequently, we are confident in meeting market expectations for the full financial year."

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Notes to editors

About Peel Hunt

Peel Hunt is a leading international investment bank specialising in supporting UK mid-cap and growth companies. It provides integrated investment banking advice and services to UK corporates, including equity capital markets, private capital markets, M&A, debt advisory, investor relations and corporate

broking. The Company's joined up approach combines these services with expert research and distribution and an execution services hub that provides liquidity to the UK capital markets, delivering value to global institutions and trading counterparties alike. The Company is admitted to trading on AIM (LON: PEEL) and has offices in London, New York, Copenhagen and Abu Dhabi.

Market conditions

Although conditions improved following the initial impact of 'Liberation Day' in the US and we saw an increase in equity issuances during H1 FY26, overall activity continues to remain significantly below historical averages. The changes to the UK's regulatory regime, particularly with respect to secondary issuances by listed companies, appear to be having a positive impact, and we expect this to continue once the further changes to the UK's prospectus regime come into effect in January 2026. IPO activity remained low during H1 FY26, although we saw an initial re-opening of the IPO market in September and October 2025, with a number of companies coming to market in London. M&A bid activity continued at pace throughout H1 FY26, with 60 transactions announced across the market during the period and there were ten active bids for FTSE 350 companies as at 30 September 2025.

Global and domestic indices reached a number of highs during the period with both the FTSE 100 and FTSE 250 rising by 8.9% and 13% respectively as part of a global rally in equity markets. Outflows from UK equities persisted throughout the period, and we now await the impact of Budget changes on investor sentiment towards the UK. Following a prolonged period of pre-Budget speculation, businesses and investors now have greater clarity from which they can start to plan. The key measures were generally well received by markets, particularly the creation of additional headroom against the chancellor's fiscal rules. Initiatives such as a stamp duty holiday on IPOs and adjustments to the ISA framework are intended to support UK capital markets and encourage investment in British companies. These developments, alongside the 'Entrepreneurship in the UK' paper published simultaneously, represent positive steps toward enhancing the UK's attractiveness for growth businesses and long-term investors.

Overview of results

Group revenue for the period was £74.4m (H1 FY25: £53.8m) with a profit before tax of £11.5m (H1 FY25: £1.2m), reflecting strong performances in our Execution Services business and M&A advisory franchise, and resilient performances by our other business divisions. Our adjusted profit before tax, which shows the underlying performance of the Group excluding share-based payment charges and exceptional items, was £18.7m (H1 FY25: £4.6m). Our balance sheet remained strong, with net assets of £100.7m as at 30 September 2025 (FY25: £88.7m), and with liquidity and capital comfortably in excess of regulatory requirements. Cash balances of £13.6m (FY25: £20.4m) reduced largely due to debt repayment and increased investment into our trading book.

Divisional reviews

Investment Banking

	H1 FY26	H1 FY25	Change
Investment Banking fees	£28.3m	£18.4m	53.8%
Investment Banking retainers	£4.6m	£4.2m	9.5%
Investment Banking revenue	£32.9m	£22.6m	45.6%

In Investment Banking, revenue increased by 45.6% to £32.9m (H1 FY25: £22.6m). M&A advisory fees were the largest proportion of overall Investment Banking deal revenue in the period, reflecting our M&A franchise's exceptional performance where we acted as financial adviser on a number of sizeable public M&A transactions. This was coupled with a solid performance from our equity capital markets ('ECM') business particularly during July and August 2025, where we acted on a number of sizeable fundraisings and block trades. Whilst the absolute revenue generated from our ECM business was low relative to historic standards, Peel Hunt was the most active investment bank across all UK ECM transactions in H1 FY26, with a market share by value of approximately 17%.

The slight increase in revenue from retainers reflects an uptick in annual retainer fees and our successful efforts to actively evolve the quality of our corporate client base. During the period, we had a number of corporate client wins, as well as successful organic growth of our existing clients leading to several index promotions, combined with a number of move ups from AIM to the Main Market of the London Stock Exchange of our existing corporate clients. As a result, we now act for 57 FTSE 350 companies (five FTSE 100 companies and 52 FTSE 250 companies), as well as a strong portfolio of exciting growth companies on AIM and the Main Market. Consequently, the average market capitalisation of our retained corporate clients has risen by 22.9% since the end of FY25, from approximately £869.3m to approximately £1,096.0m, and the aggregate market capitalisation of our corporate client list has risen by 25% to approximately £156bn.

Our focus on distribution, advice, market share, influence and access has continued to extend our reach as a trusted, well connected and stable investment banking partner of choice to UK mid-cap and growth companies.

Research & Distribution

	H1 FY26	H1 FY25	Change
Research payments (including commission sharing arrangements)	£2.5m	£2.7m	(7.4)%
Execution commission (including core trading)	£11.4m	£10.9m	4.6%
Research payments and execution commission	£13.9m	£13.6m	2.2%

Revenues in our Research & Distribution business were up on the same period last year at £13.9m (H1 FY25: £13.6m), despite a small decrease in research payments. Outflows from UK equities persisted throughout the period, and we now await the impact of Budget changes on investor sentiment towards the UK. The increase in execution commission was due, in part, to our continued focus on building out our capabilities for our clients.

In Research, revenue from research payments remained consistent year on year. We continued to develop and deploy AI applications and to seek innovative ways to interact with our significant data base of proprietary research.

Execution Services

	H1 FY26	H1 FY25	Change
Execution Services revenue	£27.6	£17.6m	56.8%

Execution Services revenue for H1 FY26 was £27.6m, an increase of 56.8% year on year (H1 FY25:

£17.6m). The strong performance in the first six months of the year was driven primarily by the team's ability to capture market opportunities and maintain a leading position as a liquidity provider. Alongside this, continued investment in proprietary technology has ensured that our Execution Services platform remains highly competitive.

Capital and liquidity

Net assets remained strong at £100.7m as at 30 September 2025 (H1 FY25: £88.7m).

Our cash position decreased as we repaid £3.0m of the senior facility agreement and increased investment into our trading book. This strategic deployment of capital has delivered a higher rate of return, when compared to the prior year. This reinforces our commitment and ability to dynamically manage capital in changing market conditions in order to maximise shareholder value.

Long-term debt was £6.0m at 30 September 2025, and we have access to an additional £30.0m of funding facilities, comprising £20.0m under the Revolving Credit Facility and a £10.0m overdraft facility. Both were undrawn at the end of the period.

We continue to operate well in excess of our regulatory capital requirements with own funds requirements coverage over net assets of 442% at the end of H1 FY26 compared to 417% at the end of FY25. The increase in coverage from FY25 was due to an increase in Group net assets while maintaining risk exposures within agreed limits.

In Q1 FY26, Retail Book Holdings Limited (RBHL) successfully carried out an equity fundraise. Following completion, the Group's equity interest in RBHL has decreased to 40.95% meaning RBHL and Retail Book Limited (RBL) are no longer subsidiaries and are no longer consolidated in the financial statements of the Group. The assets and liabilities of RBHL and RBL were derecognised (including non-controlling interests) and an investment in associate has been recorded.

Costs and people

	H1 FY26	H1 FY25	Change
Staff costs	£43.1m	£32.9m	31.0%
Non-staff costs	£19.1m	£19.6m	(2.6)%
Total admin costs	£62.2m	£52.5m	18.5%
Compensation ratio	57.9%	61.2%	(3.3)ppts
Non-staff costs ratio	25.7%	36.4%	(10.7)ppts
Change in headcount ⁽¹⁾	(9.7)%	(3.9)%	(5.8)ppts
Adjusted staff costs ⁽²⁾	£35.9m	£29.5m	21.7%
Non-staff costs	£19.1m	£19.6m	(2.6)%
Adjusted admin costs⁽²⁾	£55.0m	£49.1m	12.0%
Adjusted compensation ratio	48.3%	54.8%	(6.5)ppts

Non-staff costs ratio	25.7%	36.4%	(10.7)ppts
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Notes:

- (1) Change in average headcount when compared to respective previous financial year ends.
- (2) Adjusted staff costs and adjusted admin costs are measures calculated as staff costs or admin costs less share-based payment charges amounting to £5.0m (H1 FY25: £3.4m) and exceptional items amounting to £2.2m (H1 FY25: £nil). Exceptional items relate to staff restructuring costs.

As we continue to focus on delivering sustainable profitability through the economic cycle, we have reduced fixed costs while maintaining investment in our client service capabilities. As a result, our strong revenue performance is now supported by a leaner and better-aligned cost base.

Average headcount decreased by 9.4% since the end of H1 FY25 as we continued to actively manage headcount to ensure that the business operates efficiently whilst maintaining excellent client service. We also accelerated succession, bringing through the next generation of leaders in a number of areas of the business.

Fixed staff costs, including targeted salary increases to ensure that we remain competitive and retain key talent, have reduced by over £4.0m per annum, due to reduced headcount. Adjusted staff costs were higher than the prior year period, due to accrued variable remuneration associated with the increase in the Group's profitability.

Non-staff costs were lower than the corresponding H1 FY25 figure as a result of a review of significant technology contracts and continued discipline around other key areas of discretionary spend. Importantly, these cost savings have been achieved without compromising our strategic growth initiatives or client service capabilities.

Responsible business

As in previous years, we have remained committed to being a responsible business. A key part of this has been our engagement with local communities, including employee volunteer programmes and, this year, the launch of a new partnership with Uptree, a social mobility charity that supports under-represented groups in bridging the gap between education and employment. We have also continued to work toward our ESG targets, focusing on carbon emissions and diversity, with ongoing employee education programmes and initiatives led by our ESG forums.

Current trading and outlook

The Group has made a strong start to the second half, successfully completing several sizeable investment banking transactions, and performance from our Execution Services business, although down from the highs of the first half, has been robust. Consequently, we are confident in meeting market expectations for the full financial year.

Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements sometimes use words such as 'may', 'will', 'could', 'seek', 'continue', 'aim', 'anticipate', 'target', 'project', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Past performance is no guide to future performance and any forward-looking statements and forecasts are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. These statements and forecasts are subject to various risks and uncertainties and there are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts.

The forward-looking statements contained in this document speak only as of the date of this announcement and (except as required by applicable regulations or by law) Peel Hunt does not

undertake to publicly update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

Nothing in this announcement constitutes or should be construed as constituting a profit forecast.

No offer of securities

The information, statements and opinions contained in this announcement do not constitute or form part of, and should not be construed as, any public offer under any applicable legislation, or an offer, or solicitation of an offer, to buy or sell any securities or financial instruments in any jurisdiction, or any advice or recommendation with respect to any securities or financial instruments.

There are a number of key judgement areas, which are based on models and which are subject to ongoing modification and alteration. The reported numbers reflect our best estimates and judgements at the given point in time.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

Unaudited for the six months ended 30 September 2025

		Six months ended 30 Sep 2025 Unaudited £'000	Six months ended 30 Sep 2024 Unaudited £'000
<i>Continuing activities</i>	Note		
Revenue	2	74,368	53,787
Administrative expenses	3	(62,161)	(52,450)
Profit from operations	3	12,207	1,337
Finance income	5	600	927
Finance expense	5	(741)	(1,129)
Other income		97	98
Operating profit for the period		12,163	1,233
Share of loss from associate		(668)	-
Profit before tax for the period		11,495	1,233
Tax		(3,177)	(574)
Profit for the period		8,318	659
Other comprehensive income for the period		-	-
Total comprehensive income for the period		8,318	659
Attributable to:			
Owners of the Company		8,318	889
Non-controlling interests	7	-	(230)
Total comprehensive income for the period		8,318	659
Earnings per share – attributable to owners of the Company			
Basic	6	7.2p	0.8p
Diluted	6	6.5p	0.7p

Consolidated Balance Sheet

Unaudited as at 30 September 2025

	As at 30 Sep 2025	As at 31 Mar 2025
	Unaudited	Audited
	£'000	£'000
Note		
ASSETS		
Non-current assets		
Property, plant and equipment	5,343	5,715
Intangible assets	455	1,658
Right-of-use assets	11,028	12,069
Investment in associates	2,058	-
Deferred tax asset	1,689	472
Total non-current assets	20,573	19,914
Current assets		
Securities held for trading	84,664	68,539
Market and client debtors	601,819	496,029
Trade and other debtors	21,262	20,042
Cash and cash equivalents	13,630	20,395
Total current assets	721,375	605,005
LIABILITIES		
Current liabilities		
Securities held for trading	(56,336)	(53,770)
Market and client creditors	(542,071)	(447,146)
Trade and other creditors	(20,508)	(8,859)
Lease liabilities	(2,983)	(2,983)
Long-term loans	(6,000)	(6,000)
Provisions	(677)	(611)
Total current liabilities	(628,575)	(519,369)
Net current assets	92,800	85,636
Non-current liabilities		
Long-term loans	-	(3,000)
Lease liabilities	(12,638)	(13,833)
Total non-current liabilities	(12,638)	(16,833)
Net assets	100,735	88,717
EQUITY		
Ordinary share capital	40,099	40,099

Other reserves	60,636	47,895
Total shareholders' equity	100,735	87,994
Non-controlling interests	-	723
Total equity	100,735	88,717

Consolidated Statement of Changes in Equity

Unaudited for the six months ended 30 September 2025

	Ordinary Share Capital	Other reserves	Total shareholders' equity	Non- controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2024	40,099	50,076	90,175	1,575	91,750
Profit/(loss) for the period	-	889	889	(230)	659
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(expense)	-	889	889	(230)	659
<i>Transactions with owners</i>					
Share based payments	-	2,837	2,837	-	2,837
Purchase of Company shares	-	(476)	(476)	-	(476)
Balance as at 30 September 2024	40,099	53,326	93,425	1,345	94,770
Loss for the period	-	(3,617)	(3,617)	(622)	(4,239)
Other comprehensive income	-	-	-	-	-
Total comprehensive expense	-	(3,617)	(3,617)	(622)	(4,239)
<i>Transactions with owners</i>					
Share based payments	-	(1,316)	(1,316)	-	(1,316)
Purchase of Company shares	-	(498)	(498)	-	(498)
Balance as at 31 March 2025	40,099	47,895	87,994	723	88,717
Profit for the period	-	8,318	8,318	-	8,318
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	8,318	8,318	-	8,318
<i>Transactions with owners</i>					
Share based payments	-	4,330	4,330	-	4,330
Non-controlling interests	-	-	-	(723)	(723)
Net movement in Company shares	-	93	93	-	93
Balance as at 30 September 2025	40,099	60,636	100,735	-	100,735

Consolidated Statement of Cash Flows

Unaudited for the six months ended 30 September 2025

		Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Note	Unaudited £'000	Unaudited £'000
Net cash generated from operations	9	435	1,461
Cash flows from investing activities			
Purchase of tangible assets		(398)	(179)
Purchase of intangible assets		(35)	(165)
Derecognition of Retail Book cash on loss of control		(1,774)	-
Net cash used in investing activities		(2,207)	(344)
Cash flows from financing activities			
Interest paid		(468)	(775)
Short term borrowings		-	(15,000)
Lease liability payments		(1,618)	(1,754)
Net cash movement in Company shares		93	(476)
Repayment of long-term loan		(3,000)	(3,000)
Net cash used in financing activities		(4,993)	(21,005)
Net decrease in cash and cash equivalents		(6,765)	(19,888)
Cash and cash equivalents at start of period		20,395	37,929
Cash and cash equivalents at end of period		13,630	18,041

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

Peel Hunt Limited (the 'Company') is a non-cellular company limited by shares having its shares admitted to trading on AIM, a market operated by London Stock Exchange plc, on 29 September 2021. The Company is registered in Guernsey. Its registered office is Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH. The consolidated interim financial information of the Company comprise the Company and its subsidiaries, together referred to as the 'Group'.

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'). The Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with UK-adopted international accounting standards (International Financial Reporting Standards ('IFRS') and International Financial Reporting Interpretations Committee ('IFRIC')) and with the requirements of the Companies (Guernsey) Law, 2008.

The preparation of the condensed consolidated interim financial statements in conformity with IAS 34 requires the use of certain critical accounting judgements and significant estimates. It also requires the Board of Directors to exercise its judgement in the application of the Group's accounting policies. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025.

The financial information is presented in pounds sterling and all values are rounded to the nearest thousand (£'000), except where indicated otherwise.

The financial information has been prepared on the historical cost basis, except for derivatives, financial assets and liabilities measured at Fair value through profit and loss ('FVTPL'). Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These condensed consolidated interim financial statements have been prepared on a going concern basis as the Directors have satisfied themselves that, at the time of approving these condensed consolidated interim financial statements, the Company and the Group have adequate resources to continue in operational existence for at least the next twelve months.

During the period, there were no new standards or amendments to IFRS that became effective and were adopted by the Company and the Group with a material impact.

2. Revenue

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Unaudited	Unaudited
	£'000	£'000
Research payments & Execution commission	13,866	13,616
Execution services revenue	27,581	17,592
Investment Banking revenue	32,921	22,579
Total revenue for the period	74,368	53,787

3. Profit from operations

The following items have been included in arriving at profit from operations:

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Unaudited	Unaudited
	£'000	£'000
Depreciation and amortisation	957	923
Lease depreciation	1,189	1,197
Staff costs (see note 4)	43,058	32,865
Other non-staff costs	16,957	17,465
Total administrative costs	62,161	52,450

Other non-staff costs comprise expenses incurred in the normal course of business, including technology costs, professional and regulatory fees, auditors' fees, brokerage, clearing and exchange fees.

4. Staff costs

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Unaudited	Unaudited
	£'000	£'000
Wages and salaries	31,278	24,488
Share based payment charges	4,982	3,440
Social security costs	5,406	3,492
Pensions costs	1,192	1,385
Other costs	200	60
Total staff costs charged as an expense for the period	43,058	32,865

Wages and salaries include variable compensation accruals.

The average number of employees of the Group during the period has decreased to 269 (H1 FY25: 297). The number of employees of the Group at the end of the period has decreased to 270 (H1 FY25: 295).

5. Net finance expense

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Unaudited	Unaudited
	£'000	£'000
Finance income:		
Bank interest received	600	927
Finance expense:		

Bank interest paid	(109)	(124)
Interest on lease liabilities	(273)	(354)
Interest accrued on loans	(359)	(651)
Finance expense for the period	(741)	(1,129)
Net Finance expense for the period	(141)	(202)

6. Earnings per share

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Number of shares	Number of shares
	Unaudited	Unaudited
Weighted number of ordinary shares in issue during the period	115,620,288	116,891,735
Dilutive effect of share option grants	12,336,580	11,466,209
Diluted weighted average number of ordinary shares in issue during the period	127,956,868	128,357,944

Basic earnings per share is calculated on total comprehensive income for the six-month period, attributable to owners of the Company, of £8.3m (H1 FY25: £0.9m) and 115,620,288 (H1 FY25: 116,891,735) ordinary shares, being the weighted average number of shares in issue during the period. Diluted earnings per share is calculated after adjusting for the number of options expected to be exercised from the share option grants.

The calculations exclude Company shares held by the Employee Benefit Trust on behalf of the Group.

The Company has 12,336,580 (H1 FY25: 11,466,209) of dilutive equity instruments outstanding as at 30 September 2025.

7. Non-controlling interest

The amount of non-controlling interest is measured at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets. Non-controlling interest has been derecognised following loss of control in Retail Book during the period resulting from a shareholding dilution from 51.46% as at 31 March 2025 to 40.95% as at 30 September 2025.

8. Balance sheet items

(a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful economic lives of each item.

(b) Intangible assets

Intangible assets represent internal software intellectual property, computer software and sports debentures. Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful economic lives of each item. Internal software intellectual property is amortised over 3 or 5 years, computer software is amortised over five years and sports debentures are amortised over the life of the ticket rights.

Internal software intellectual property represents internally-generated intangible assets and it comprises of capitalised development costs for certain technology developments for key projects in the Group. The costs incurred in the research phase of these internal projects are expensed. Intangible assets are recognised from the development phase if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its costs can be reliably measured. Amortisation begins when the asset is available for use.

(c) Right-of-use asset and lease liabilities

The right-of-use asset and lease liabilities (current and non-current) represent the two property leases that the Group currently uses for its offices in London and New York and car rental leases.

(d) Investment in associate

Retail Book is now recognised as an associate, with its assets, liabilities, and non-controlling interests derecognised from the Group's consolidated financial statements during the period. The carrying value of the investment was reduced from £3.2m gross investment as at 31 March 2025 to £2.1m. This reduction reflects the Group's share of Retail Book's losses and the loss recognised on initial recognition of investment in associate. See note 7 for further information.

(e) Market and client debtors and creditors

The market and client debtor and creditor balances represent unsettled sold securities transactions and unsettled purchased securities transactions, which are recognised on a trade date basis. The majority of open bargains were settled in the ordinary course of business (trade date plus two days). Market and client debtor and creditor balances in these financial statements include agreed counterparty netting of £17.4m (FY25: £10.0m).

(f) Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes a party to the contractual provisions of the financial instrument. The fair valuation hierarchy applied is consistent with that outlined in the FY25 audited financial statements. The value of 'Level 1' financial assets held by the Group at the end of H1 FY26 was £77.7m (FY25: £66.8m), 'Level 2' £5.8m (FY25: £0.7m) and 'Level 3' £1.1m (FY25: £1.0m). The value of 'Level 1' financial liabilities held by the Group at the end of H1 FY26 was £56.0m (FY25: £53.7m), 'Level 2' £0.0m (FY25: £0.0) and 'Level 3' £0.4m (FY25: £0.0m).

(g) Stock borrowing collateral

The Group enters into stock borrowing agreements with a number of institutions on a collateralised basis. Under such agreements securities are borrowed with a commitment to return them at a future date. The securities borrowed are not recognised on the Statement of Financial Position. The cash pledged is recorded on the Statement of Financial Position as cash collateral within trade and other debtors, the value of which is not significantly different from the value of the securities borrowed. The total value of cash collateral held on the Statement of Financial Position is £9.8m (FY25: £2.4m).

(h) Borrowings

The Group has a committed Revolving Credit Facility of up to £20.0m and an overdraft facility of up to £10.0m in order to further support its general corporate and working capital requirements.

As at 30 September 2025 the funding facilities were undrawn (FY25: £nil)

(i) Long-term loans

During the period we paid £3.0m of the principal repayments of the Senior Facilities Agreement. As at 30 September 2025 £6.0m (FY25: £9.0m) was outstanding.

(j) Post balance sheet events

There are no post balance sheet events.

9. Reconciliation of profit before tax to cash from operating activities

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
	Unaudited £'000	Unaudited £'000
Profit before tax for the period	11,495	1,233
Adjustments for:		
Depreciation and amortisation	2,146	2,120
Movement in expected credit loss on financial assets held at amortised cost	(207)	289
Increase in provisions	66	66
Share based payments - IFRS 2 charge	4,330	2,837
Revaluation of Right-of-use asset and Lease liabilities	(3)	70
Net finance costs	141	202
Changes in working capital:		
Increase in net securities held for trading	(13,559)	(146)
Increase in net market and client debtors	(10,872)	(13,399)
Increase/(decrease) in trade and other debtors	(930)	4,180
Increase in trade and other creditors	6,867	3,071
Cash (used)/generated from operations	(526)	523
Interest received	600	927
Corporation tax received	361	11
Net cash generated from operations	435	1,461

END