

# FULL YEAR RESULTS PRESENTATION

For the period ended 31 March 2025

JUNE 2025

**PEEL  
HUNT**



## Presenters



**Steven Fine**  
Chief Executive Officer



**Billy Neve**  
Incoming Group  
Finance Director

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# HIGHLIGHTS

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# Business Highlights | A strong and diversified business

From Daniel Davies in the Financial Times on 31 January 2025: “The best investment banking franchises are marked out by their **willingness to tolerate short-term pain for long-term gain**. They know that you can’t get stable earnings out of a **cyclical industry**. More importantly, they know that investment banking is a **people business**, in which the value is generated from **long-term relationships and very hard work**.”



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# OUR BUSINESS

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# Investment Banking | Trusted, entrepreneurial and specialist

PH

The leading mid-market specialist UK investment bank, with an integrated corporate advisory model

## Corporate Advisory

- Eight dedicated sector teams
- Trusted advisor to 145 UK listed corporate clients
- Specialist advisory and execution capabilities across full range of capital markets activity
- Experienced Sponsor, NOMAD and corporate broker to listed businesses, advising on the Listing Rules & AIM Rules



## Mergers & Acquisitions

- Experienced adviser with a focus on long-term relationships
- Sell-side and buy-side advice and execution
- Track record of Rule 3 advisor capabilities
- Dedicated financial sponsors coverage with deep relationships across UK/European sponsors

Consumer, Retail & Leisure

Investment Trusts

Financial Institutions

Natural Resources

Healthcare

Real Estate

Industrials & Support Services

Tech-enabled Businesses

## Equity Capital Raising

- Access to deep pools of long-term capital in the UK public equity market
- Private Capital Markets team providing capital raising through a company's lifecycle

21

IPOS  
COMPLETED  
SINCE 2017

£17B

RAISED SINCE  
2017

## Debt Advisory

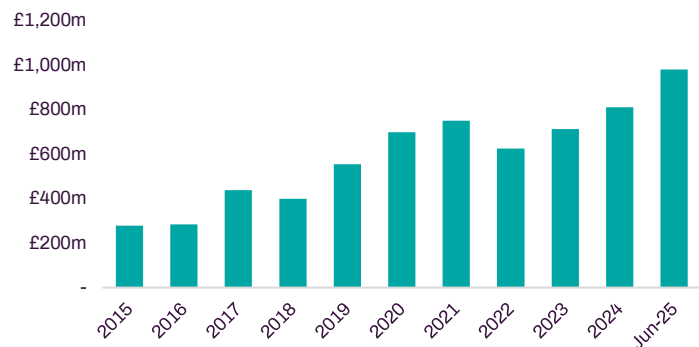
- Full-service platform with access to 100+ pan-European funds, Banks and Private Debt
- Bonds, convertibles and direct lending
- Investment, sub-investment grade and unrated borrowers
- Refinancing, acquisition financing and asset financing

# Investment Banking | Increasing strength of our client base

PH

Peel Hunt punches above its weight in terms of total market cap of corporate clients

## Growth in average market cap of our client base



## Number of FTSE 350 clients

Rank	Stockbroker	FTSE 350 Clients
1	J.P. Morgan Cazenove	101
2	Deutsche Numis	72
3	Peel Hunt LLP	55
4	Barclays	52
5	Morgan Stanley & Co International PLC	50
6	Bank of America Securities	42
7	UBS AG London Branch	41
8	Jefferies	40
9	Investec Bank PLC	36
10	Citi	35

## Total Market Cap of Corporate Clients by Bank (June 2025)

Rank	Stockbroker	Total Market Cap of Stock Market Clients (£m) <sup>1</sup>	Relative Market Cap to Peel Hunt (%)	Total Number of Stock Market Clients <sup>1</sup>
1	J.P. Morgan Cazenove	1,090,750	-	142
2	Morgan Stanley & Co International PLC	1,044,401	-	57
3	UBS AG London Branch	849,828	-	48
4	Bank of America Securities	755,908	-	51
5	Citi	736,931	-	41
6	Barclays	462,819	-	71
7	Goldman Sachs International	461,751	-	40
8	Deutsche Numis	304,742	-	141
9	HSBC Bank PLC	181,211	-	17
10	Peel Hunt LLP	139,608	-	144
11	Jefferies	92,944	-33%	69
12	Investec Bank PLC	79,990	-43%	105
13	Berenberg	58,577	-58%	62
14	Panmure Liberum Ltd	51,669	-63%	180
15	RBC Capital Markets	32,554	-77%	30
16	Winterflood Securities	28,754	-79%	44
17	Stifel Nicolaus Europe Ltd	26,070	-81%	55

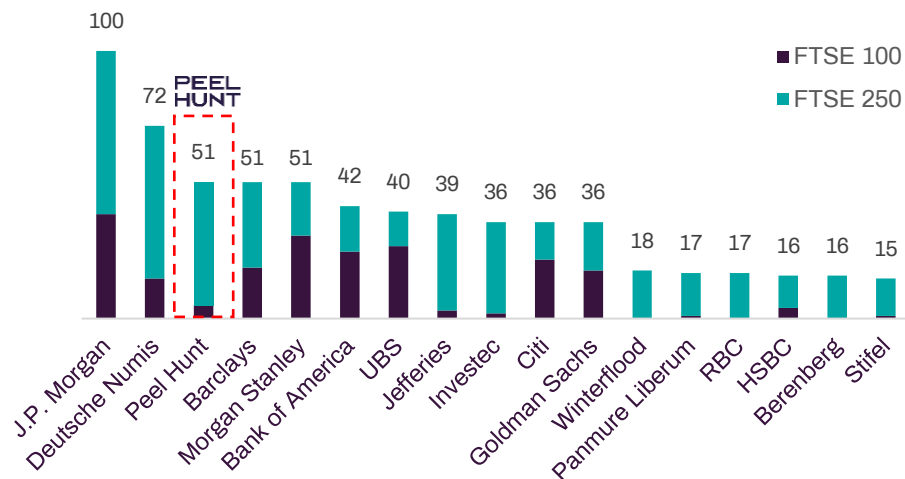
# Investment Banking | Client evolution

Continued growth in the average market capitalisation of our client base

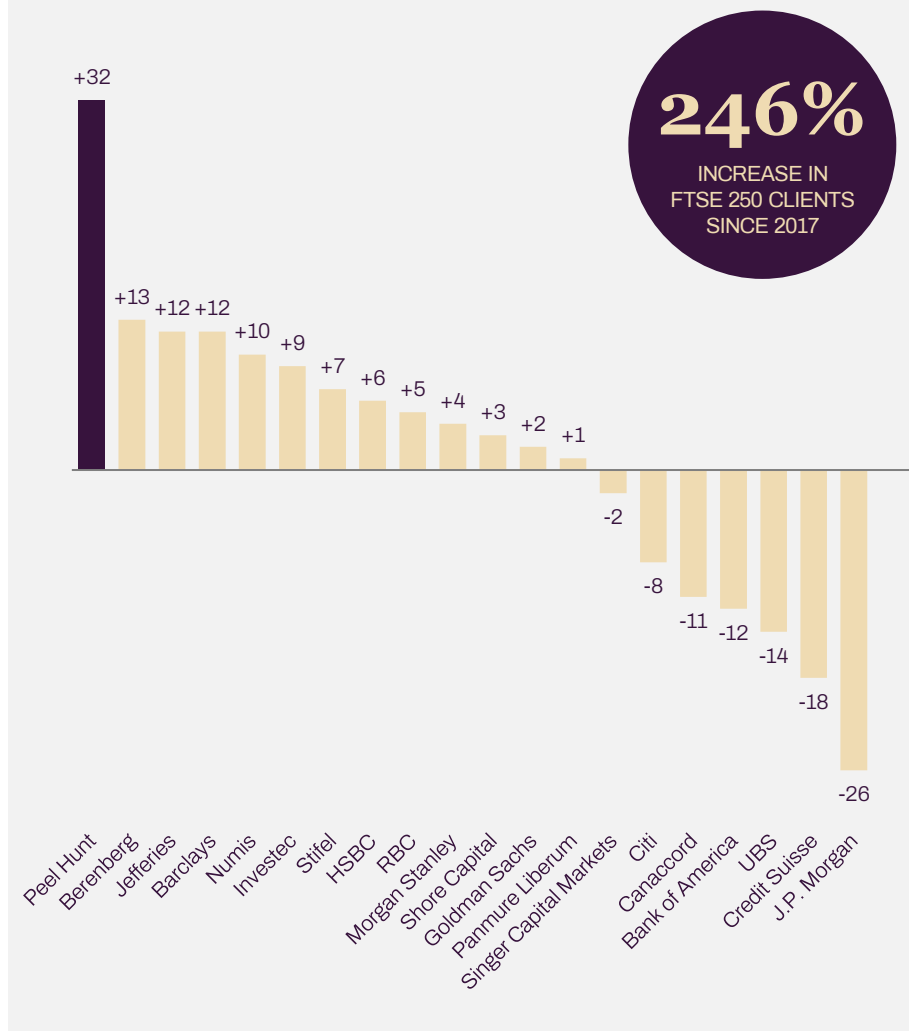
## Maintaining focus on quality

- We continue to focus on growing and evolving our corporate client base, with a focus on **high-quality clients** who have, in the case of smaller companies, significant growth-potential.
- We now act for **144 clients**, with **five in the FTSE 100** and **50 in the wider FTSE 250**.

## Experience working with FTSE 350 companies<sup>1</sup>



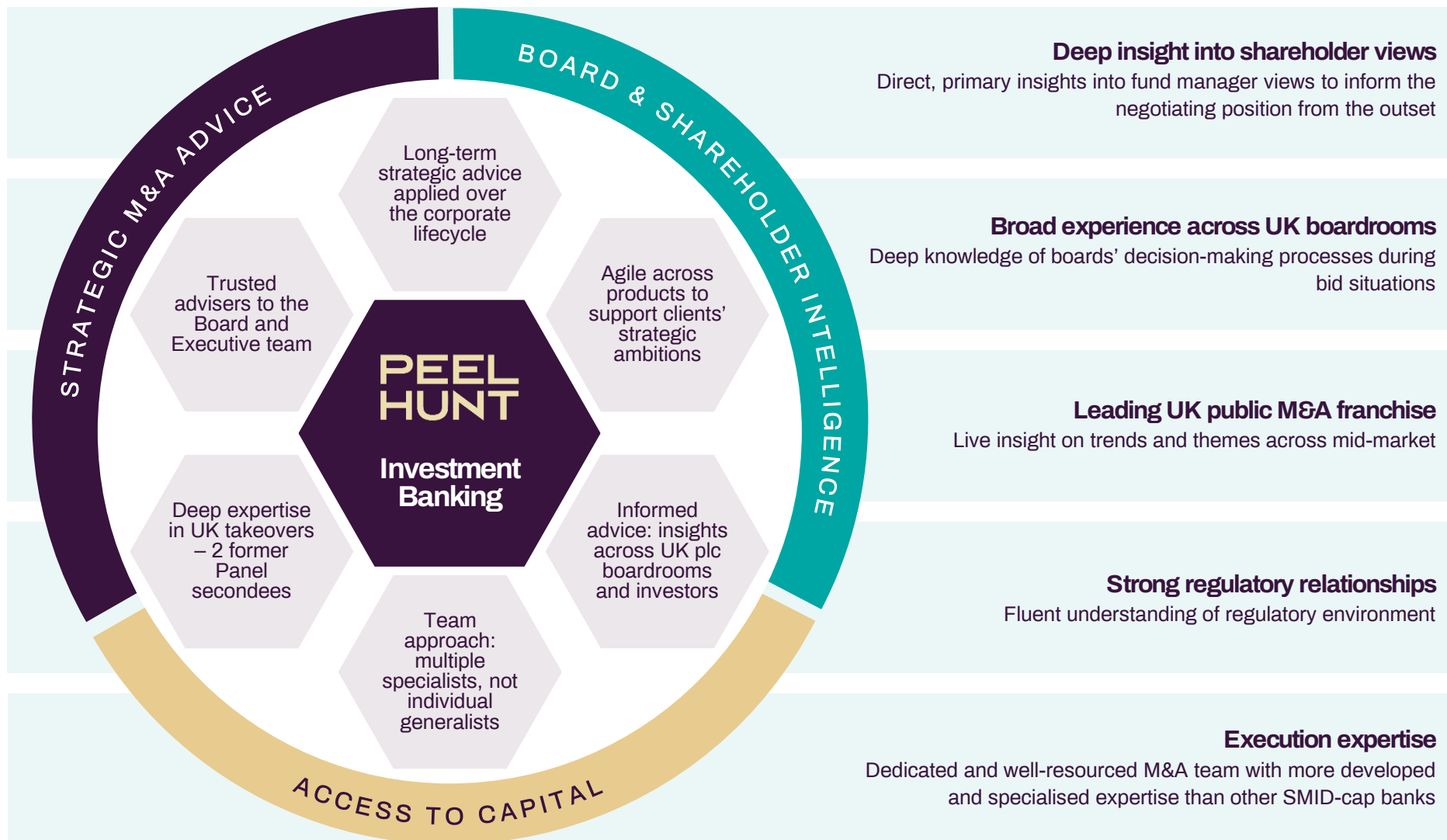
## Growth in FTSE 250 client numbers





# Investment Banking | Integrated M&A advice in UK takeover situations

Independent, specialist advice on UK public company takeovers



# Investment Banking | Leading UK M&A advisers

Top tier UK M&A practice, active on both buy and sell side transactions

PH

## League Table | UK plc M&A<sup>1</sup>

Rank	Adviser	Value (£m)	# Deals
1	JP Morgan	23,434	25
2	Barclays	18,211	13
3	Goldman Sachs	17,111	21
4	Lazard	15,109	16
5	Jeffries	14,839	18
6	Rothschild	14,814	26
7	<b>Peel Hunt</b>	<b>12,431</b>	<b>13</b>
8	Deutsche Numis	10,806	22
9	Citi	9,064	9
10	Bank of America	8,158	11
11	Morgan Stanley	7,605	7

**£780m**

Average  
transaction size  
L5Y

**£20bn**

Total offer value  
L5Y

**£7.6bn**

Total offer value  
of UK REIT  
transactions L5Y

## Selected recent Peel Hunt M&A credentials

Possible cash offer  
by **Corpay** for

**ALPHA**

Joint financial adviser  
and corporate broker  
to Alpha Group  
International  
**Live**

**£1.2bn**

Possible cash and  
share offer for **Urban  
Logistics** by

**LONDONMETRIC**  
PROPERTY PLC

Joint financial adviser  
and corporate broker  
to LondonMetric  
**Live**

**£674m**

Possible cash offer  
by **Blackstone** for

**WARE  
HOUSE  
REIT**

Joint financial adviser  
and Rule 3 adviser to  
Warehouse REIT  
**Live**

**£489m**

Possible cash offer by  
**Oryx Global Partners  
Ltd and Michael Carvill**  
for

**KENMARE**  
RESOURCES PLC

Joint financial  
adviser and  
corporate broker to  
Kenmare Resources  
**Live**

**£487m**

Recommended all-  
share acquisition for  
**Highcroft Investments**  
by

**LONDONMETRIC**  
PROPERTY PLC

Sole financial adviser  
and corporate broker  
to LondonMetric  
**March 2025**

**£44m**

Recommended all-  
cash offer by ABC  
Technologies Inc. for

**TI Fluid Systems**

Joint financial adviser  
and Sole Rule 3  
Adviser to TI Fluids  
**November 2024**

**£1,039m**

Recommended all-  
cash acquisition of  
**Intelligent Ultrasound  
Limited** by

**GE Healthcare**

Financial adviser to  
GE Healthcare  
**July 2024**

**£40.5m**

Recommended all-  
cash acquisition by  
**Bridgepoint Advisers**  
of

**Alpha**

Joint financial adviser  
to Bridgepoint  
Advisers  
**June 2024**

**£626m**

Recommended all-  
share merger of  
**Barratt Developments**  
and

**REDROW**

Joint financial adviser  
and sole Rule 3  
adviser to Redrow  
**February 2024**

**£2,524m**

Recommended all-  
share merger of  
**LondonMetric** and

**LXi REIT**  
Long Indexed Income

Sole sponsor and  
joint financial adviser  
to LondonMetric  
**December 2023**

**£1,900m**

Recommended all-  
cash offer by **Global  
Auto Holdings Limited**  
for

**Lookers plc**

Joint financial adviser  
to Lookers  
**June 2023**

**£465m**

Possible cash and  
share offer for **CT  
Property Trust** by

**LONDONMETRIC**  
PROPERTY PLC

Joint financial adviser  
and corporate broker  
to LondonMetric  
**May 2023**

**£199m**

# Investment Banking | ECM track record



Despite low levels of ECM activity, we have taken part in standout transactions in FY25, including Raspberry Pi

## Demonstration of real placing power and advisory capabilities



## Market leading research platform

- Leading voice in the growth and mid-market.
- Experienced analysts providing insights through both written and multimedia products.

374

Companies covered by Peel Hunt Research

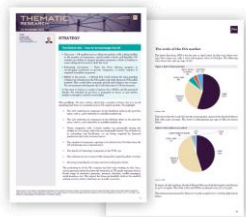
32

Research Analysts

19

Sectors under coverage

## Written research products



- Equity
- Sector Outlooks
- Thematic
- Strategy
- Economics

## 12 months of research products

346,642

Downloads of our written research

4,677

Multimedia products published

2,982

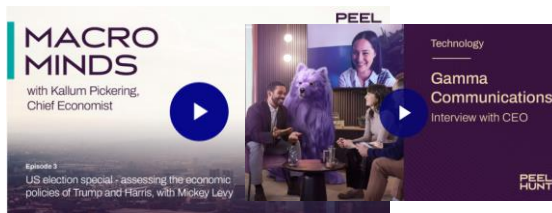
Pieces of written research published

19,872

Views and listens of our multimedia products

## Multimedia: Podcasts and video

Industry-specific podcasts, and interviews with top business leaders: C-Suite Interviews.



## Bespoke Data Products

Peel Hunt has applied a data-centric operational model to its equity research offering, to ensure high availability of datasets that are accurate, extensive, and timely.

- **Report RIXML:** Research reports are presented in an enriched machine-readable xml format.
- **Model API:** The model API allows clients to access more than 300 lines of model data.
- **Spark API:** Real time access to our Spark product.
- **Previews API:** Access announcement commentary & conviction scores ahead of events.

## Economics

- Macro Insights
- Global Forecasts
- QuickPulse
- Market Lens
- Weekly Economics Round Up

[Click here to read more](#)



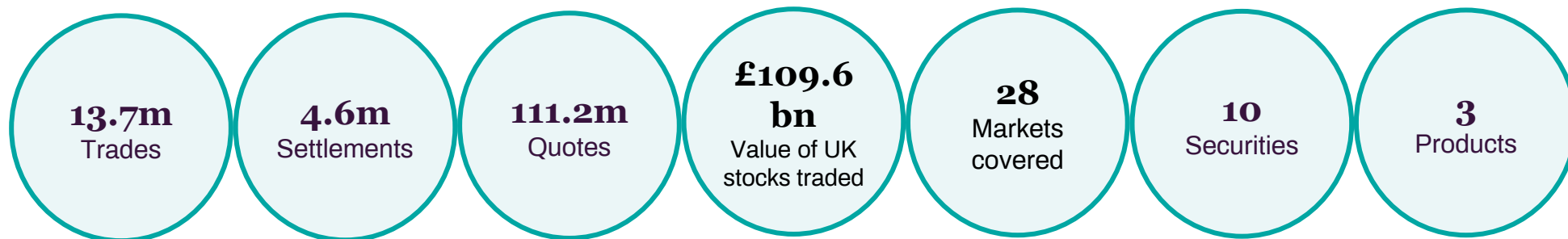
## Strategy

Charles Hall has composed a number of studies suggesting reforms for regulation, pensions, and taxation to counteract the decrease in listings, market cap, valuations, and liquidity in the UK equity market.

[Click here to read more](#)



## FY25 in key numbers



In June 2025 the FCA announced that Retail investors can trade in crypto ETNs, giving us further potential to diversify our offering

## Our Execution Services offering

- We are a **valued business partner** for those wishing to deal in the UK markets.
- Our bespoke solutions are highly valued, and our proprietary trading intelligence tool, ensures we deliver **fast access to liquidity**.
- We continue to **expand our capabilities** and increase the number of counterparties we transact with, while adapting to the evolving execution environment.
- Our diverse liquidity offering, with its suite of trading strategies and products across a number of platforms, is helping us achieve our strategic objective to **extend our leading liquidity position**.

# Technology | RetailBook case study

## Development of market-leading retail technology platform

### Market-leading retail technology platform

Proprietary tech platform that allows retail investors to participate in equity fundraisings

**RetailBook can unlock significant incremental demand, without incremental cost**

**HARGREAVES  
LANSDOWN**

*We are excited to allow our customers a chance to take part in public market transactions through Retail Book*

**ii interactive  
investor**

*Retail investors demand fair access. With tools like Retail Book investors have the choice to invest on level terms*

**AJBell  
Youinvest**

*Retail investors can't be ignored and Retail Book ensures that our customers voices are heard*

**£300bn+ Retail Demand Available – c.20% of Demand**



### Spin-out of RetailBook

Peel Hunt developed a proprietary technology system called REX which was used to allow retail investors to participate in equity fundraisings.

It was identified that this technology would benefit from being in an independent entity called RetailBook, giving it the potential to grow and win mandates.

In 2024, as well as RetailBook receiving full FCA authorisation, we announced that RetailBook had raised the strategic capital of £2.5m necessary to support the next stage of its growth, becoming operationally independent from Peel Hunt.

During FY25, we were pleased to see the former capital markets team of PrimaryBid join RetailBook, further strengthening the business.

Through the year, RetailBook facilitated retail access to some landmark IPOs, equity raises and UK government debt issuances.

Shortly after FY25 it was announced that Peel Hunt's investment was diluted to below 50%, leading to RetailBook being fully independent. We remain excited about its future prospects.

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# MARKET ENVIRONMENT

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# Economics and market update

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Although relative stock market performance is improving, outflows persist

## Commentary

### Macroeconomics

- UK real GDP grew by 0.7% QoQ in 1Q25, the fastest rate since 1Q24. Since the start of the year, UK economic data showed that the UK is moving ahead of both the Eurozone and the US, with **economic data surprising to the upside** by more than in the Eurozone, while the US data surprising to the downside as recession worries mount.
- The BoE cut the Bank Rate in May by 25bp to 4.25%. We look for two more 25bp cuts in 2H25. Inflation has been temporarily pushed higher by several one-off factors, jumping to 3.5% YoY in May, and could remain above 3% through the rest of 2025 before falling towards 2% in 2026.
- Growth looks set to moderate after the ultra-strong start. While rising global uncertainties and the negative impact of the government's anti-employment policies pose risks, **fundamentals remain positive and consistent with sustained growth.**

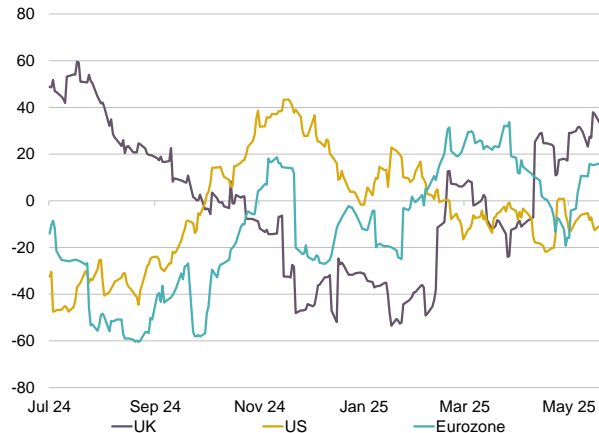
### Market developments

- Year-to-date in 2025, UK and European stocks have outperformed their US and Japanese peers.**
- While European valuation metrics such as forward P/E ratios continue to creep higher, the **FTSE 100 and FTSE 250 remain below the EUROSTOXX 50**. Despite a pullback, US P/E ratios remain elevated.

### UK fund flows

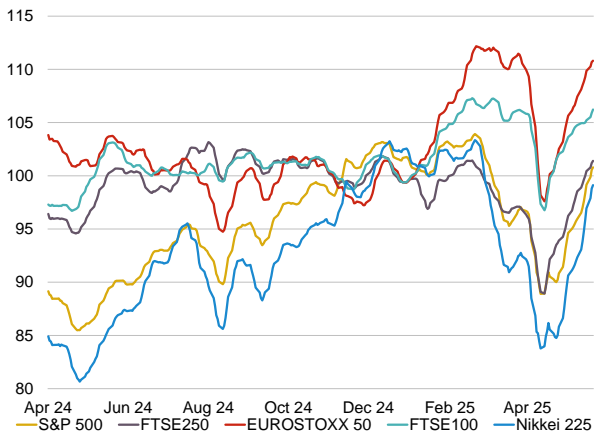
- We have seen consistent equity outflows from the UK, with the exception of one month, in the last 47 months to April 2025.

## Economic data surprise indices



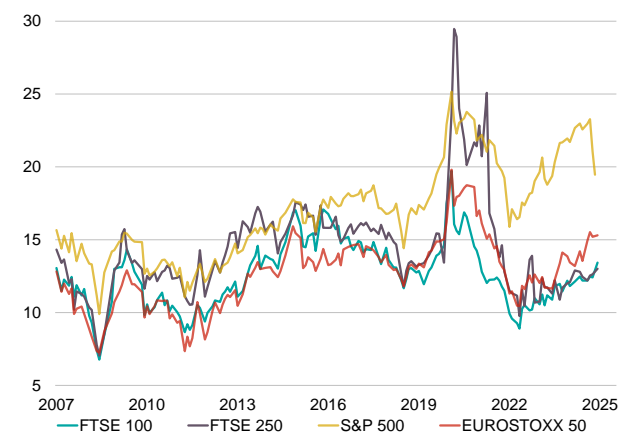
Positive/negative values imply data are better/worse than expected by consensus. Daily data. Source: Citi, Bloomberg

## Major equity indices



Rolling weekly average of daily data. 1 January 2025 = 100. Source: Bloomberg

## Major indices price-to-earnings ratios



12-month forward price-to-earnings ratio. Monthly data. Source: Bloomberg

## UK equity fund flows (£bn)



In billions of £. Monthly data. Source: Calastone



# Changing landscape | Reforms to support growth

Positive signals from Labour government, with Peel Hunt advocating for further measures

## Overview

- We have long advocated for policy reforms aiming to stimulate the UK market, which has entered a state of stagnation.
- In recent months, the headline reforms proposed by the Labour government have given cause to be cautiously optimistic that change is due to happen to stimulate growth in the economy, support UK businesses.
- We are of the view that, although these reforms are a signal to the right direction, there should be a clear emphasis on the importance of listed markets and the importance of having pensions invest locally.

### Changes Announced

#### Changes to listing rules – July 2024

*"These new rules represent a significant first step towards reinvigorating our capital markets, bringing the UK in line with international counterparts and ensuring we attract the most innovative companies to list here."*<sup>3</sup>

#### Pensions Investment Review – May 2025

*"We need bigger and better pension funds, as part of a pensions landscape that drives higher returns for savers and higher investment for Britain."*<sup>2</sup>

#### Mansion House Accord – May 2025

*"Mansion House Accord unlocks up to £50 billion investment for the economy, with first commitments to invest in the UK."*<sup>1</sup>

### Potential Changes

#### ISAs – future looking

*Fine-tuning our ISA system to incentivise greater investment into equities could play a huge part in growing our economy*

The government has confirmed that it is looking at ISAs as a way to support growth in the UK. Possible actions could include:

- Raising ISA limits
- Lowering cash ISA limits, whilst leaving Stocks and Shares ISAs unchanged
- Introducing new types of ISAs (e.g., British ISA) to encourage domestic investment.
- Reducing the number of ISA options with the aim of limiting complexity and making the ISA system more accessible for investors

<sup>1</sup><https://www.gov.uk/government/news/pension-schemes-back-british-growth>

<sup>2</sup> <https://www.gov.uk/government/publications/pensions-investment-review-final-report/pensions-investment-review-final-report>

<sup>3</sup> <https://www.fca.org.uk/news/press-releases/fca-overhauls-listing-rules-boost-growth-and-innovation-uk-stock-markets>

# Thought leadership | Championing UK plc

Peel Hunt is positioned at the forefront of crucial conversations to revitalise UK equity markets

We **engage with policymakers** to support the UK government's economic ambitions, including its work to boost economic growth through regulatory improvements.

- Our Head of Research spoke at the **Association of Investment Companies conference** as part of our efforts to champion UK plc, as well as giving **evidence at a select committee** on the state of the UK capital markets.
- We launched an initiative to ask UK companies for their ideas on **how to improve the UK business environment**.
- Our Chief Economist hosts a successful podcast called Macro Minds, which brings together **leading global economists to share their views** on various topics,

## A key solutions-led voice for change

Contributed to **TBI report** on scaling technology<sup>2</sup>

### Podcasts

with Lord Mayor, Julia Hogget & Charlie Walker, Sir Vince Cable, Philip Hammond, Nikhil Rathi, Douglas Flint, Jeegar Kakkad

**Initiative with IIMI** to reform UK regulatory regime for new fund management companies

### Meetings

with Varun Chandra (Number 10 Business & Investment Advisor) Torsten Bell (Pensions Minister) Emma Reynolds (Economic Secretary to the Treasury)

## Increasing reach across platforms

**994k<sup>in</sup>**  
**IMPRESSIONS**

2024 – 563k impressions

2023 – 298k impressions

FEB 2024

**11,433**

74,345  
page  
views

LINKEDIN FOLLOW  
APRIL 2025  
**16,994**

+4,796 new  
followers in  
the last 365  
days<sup>1</sup>

Ministers must act to slow London Stock Exchange investor 'exodus', says Peel Hunt chief

**CITYA.M.**

Peel Hunt makes case for British Isa ahead of Autumn Statement

**FT ADVISER**

Peel Hunt: Urgent reform needed after 2023 stock market exodus

**CITYWIRE**

'There is a problem' — City investment bank Peel Hunt warns London listings decline could hit growth

**The Standard**

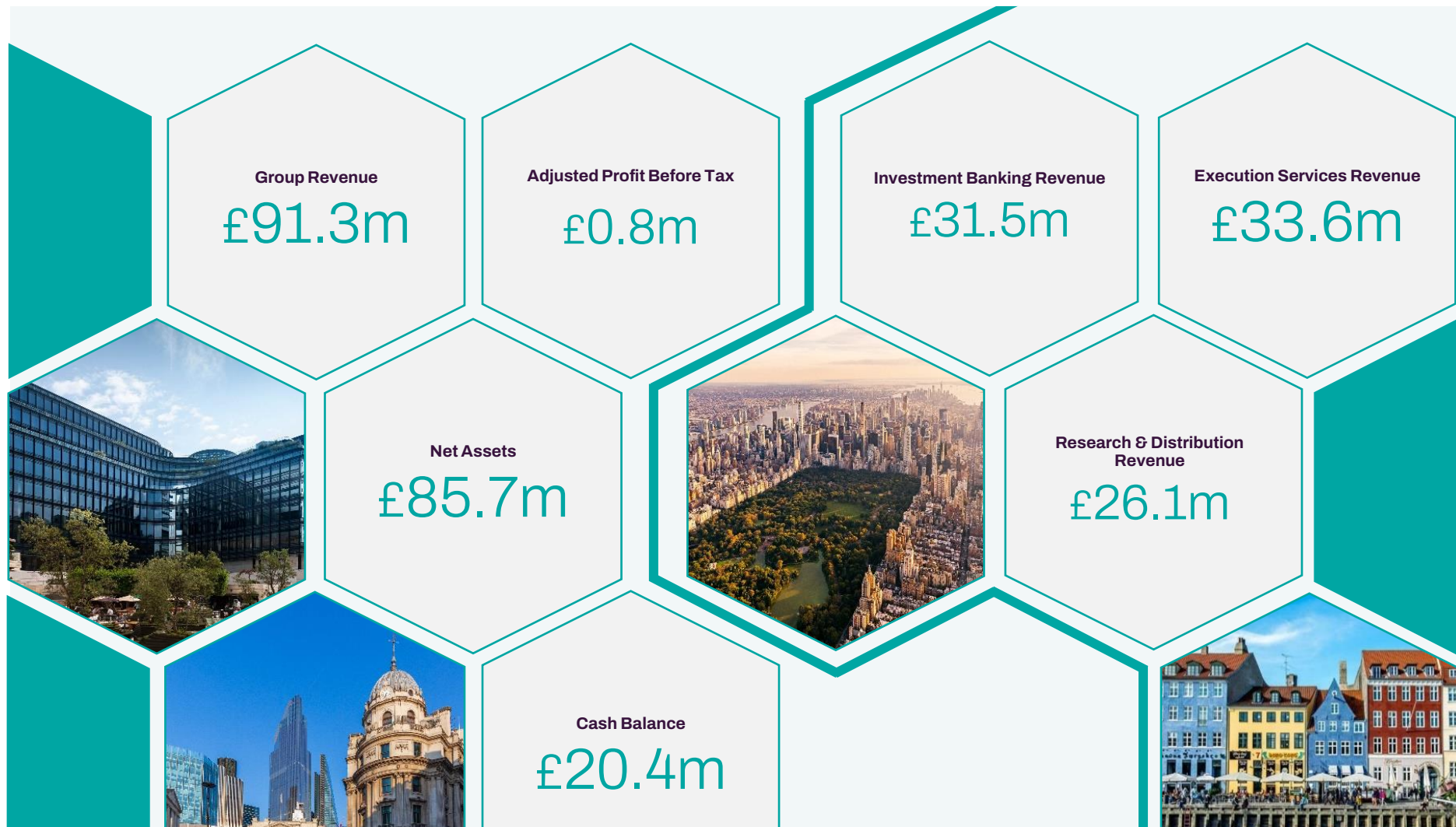
1. To 17 April 2025

2. <https://institute.global/insights/tech-and-digitalisation/from-startup-to-scaleup-turning-uk-innovation-into-prosperity-and-power>

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# FY25 PERFORMANCE

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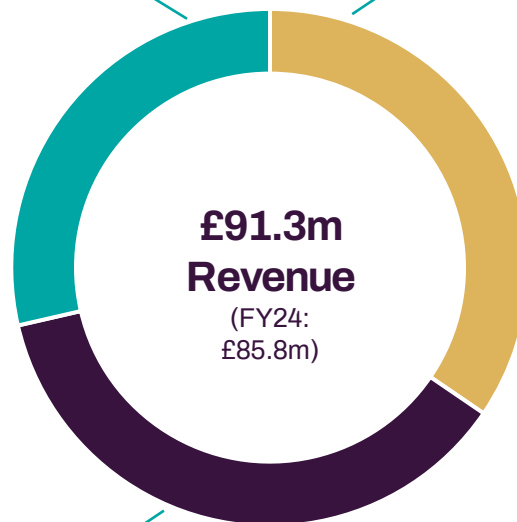


## Research & Distribution

- Revenue from research payments, execution commission and core trading was up 10.5% at £26.1m (FY24: £23.6m).
- Our business has remained resilient, despite the continued difficult market conditions, characterised by depressed ECM activity and consistent fund outflows from UK equities.

## Investment Banking

- Investment Banking revenues in FY25 were slightly down at £31.5m, compared with £32.6m in FY24.
- Our revenues are diversified across products, with M&A fees contributing a significant share of deal fees.



## Execution Services

- The Execution Services team generated revenue of £33.7m (FY24: £29.6m), an increase of 13.6% on the prior year.
- We were able to retain a leading trading position, with a 17.8% share of total LSE volume
- Our bespoke solutions are highly valued, and our proprietary trading intelligence tool, Peel Hunt Automated Trading (PHAT), ensures we deliver fast access to liquidity.

# Cost management | Supporting long-term success of the business

Group wide focus on cost efficient business to deliver profitability through the market cycle

## Overview

- Throughout the year we have continued to focus on rationalising our costs where possible.
- After removing the impact of exceptional items, caused by costs associated with our staff restructure, and share based payments our Adjusted profit before tax was £0.8m
- In order to support the business, we have undertaken key cost reduction measures with the aim of sustainably reducing our cost-base.

What we have done	Focus for the future
<b>Headcount</b> <i>From FY23 our headcount has reduced from 310 to 274, a reduction of 11.6%. In FY25 these attracted one-off exceptional costs (£2.0m), this will support the lowering of our cost base in FY26 whilst still ensuring we can meet the needs of our clients.</i>	<b>Committing to cost efficient ways of running the business</b> <i>While still continuing to invest strategically, for any key commitments, we are assessing how we can operate efficiently. For example, we are working to establish a cost-effective office in our new Abu Dhabi location.</i>
<b>Operational cost reduction</b> <i>We have looked to reduce costs in our day-to-day operations.</i> <ul style="list-style-type: none"><li>▪ In FY25 we moved to a smaller office space in New York, which will reduce our property-related costs associated with our operations in New York by around 50% per year.</li><li>▪ Our use of professional services has been reviewed to ensure that we are receiving maximum value for services provided.</li><li>▪ We have undertaken a review of our existing contracts to understand how much value and use we derive from contracts, reducing our contractual agreements where possible</li><li>▪ We have assessed operational costs throughout the business to ensure optimal cost efficiency, particularly in relation to subscription-based technology contracts</li></ul>	<b>Contract negotiations</b> <i>The business entered into negotiations with suppliers, particularly our large technology service providers, aiming to refine contract scopes and minimise cost increases.</i>
	<b>Ongoing cost reviews</b> <i>Going forward, we will continue to review costs and ensure that we are maintaining strict cost discipline.</i>

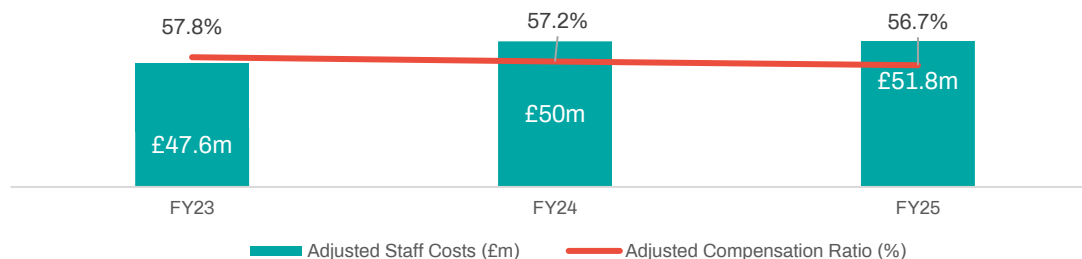
## Result of focus on costs

- These cost rationalisation measures will lead to a reduction in our fixed cost base of around 5%.
- We have focused on the long-term success and future growth of the business with the aim of supporting profitability through the market cycle.

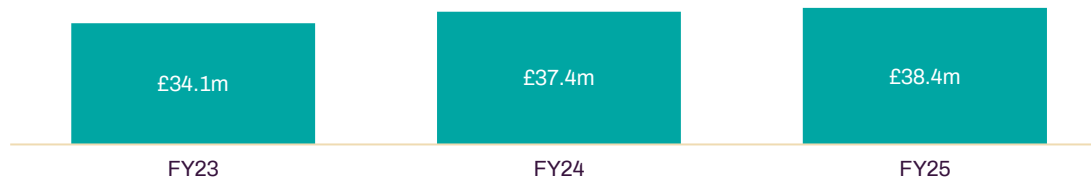
## Commentary

- We have reduced staff costs during the year through headcount reductions, leading to our average headcount decreasing by 3.2% compared to prior year. However, staff costs were 9.6% higher than FY24 mainly due to exceptional Group restructuring costs and share-based payment charges of £3.9m (FY24: £0.6m).
- We have continued to target investment in talent in line with our strategic priorities.
- Whilst inflationary costs from suppliers have increased non-staff costs during the year, we are focused on minimising these where possible, such as those from technology providers. We anticipate that this will lead to reductions in non-staff costs in FY26.
- In FY25 we have also seen the full cost impact of the Copenhagen office following its set-up in FY24, and a full year's worth of costs for the electronic trading desk, which was operational for the whole of FY25.

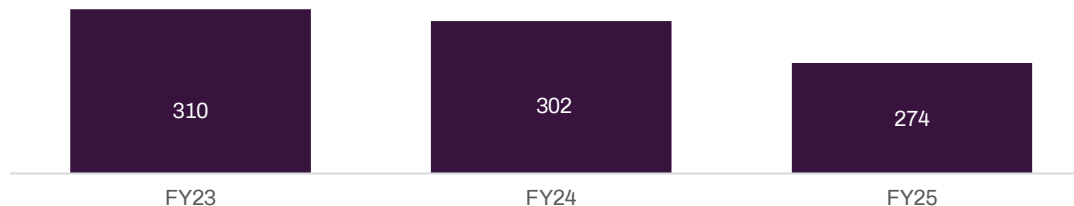
## Adjusted Staff costs (£m)



## Non-staff costs



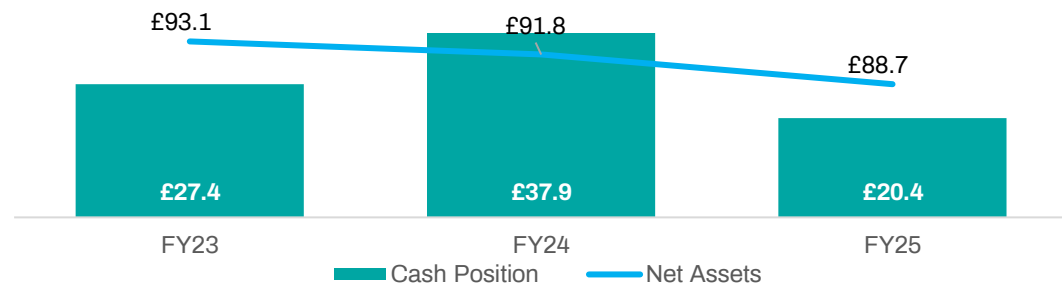
## Period-end headcount



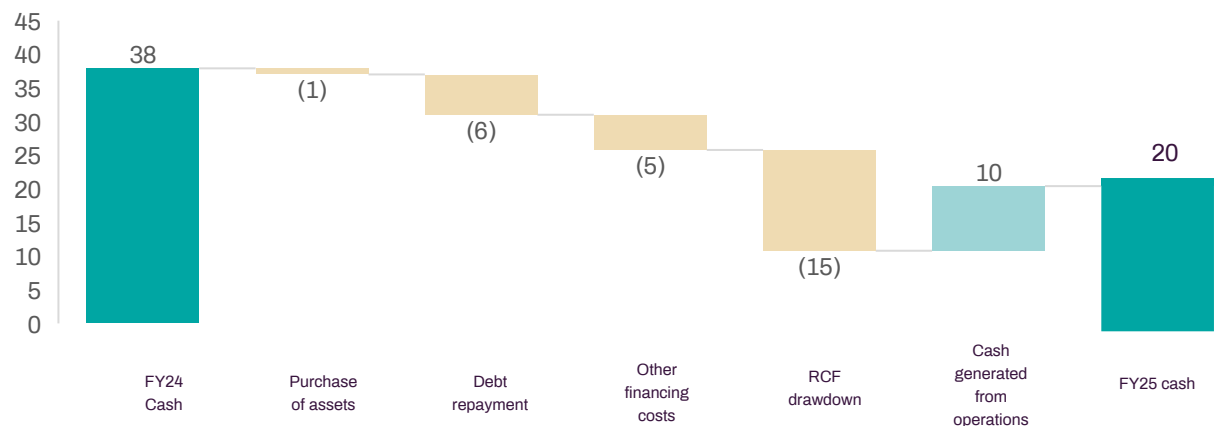
## Commentary

- The Group's net asset position as at 31 March 2025 remains strong at £88.5m (31 March 2024: £91.8m). We have continued to focus our attention on maintaining a healthy financial position
- Our cash position decreased to £20.4m as at 31 March 2025; from £37.9m as at the end of 31 March 2024, which included a £15.0m RCF drawdown which was repaid during the year.
- We made a scheduled loan repayment of £6.0m during the year reducing our long-term debt to £9.0m (31 March 2024: £15.0m).
- Our own funds coverage over net assets was 418% as at 31 March 2025 (31 March 2024: 532%). The decrease was due to several factors including a reduction in net assets. We continue to operate well in excess of our minimum regulatory capital requirements.

## Cash Position and Net Asset Value (£m)



## Cash Bridge





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# APPENDICES

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# Income Statement



Income Statement			
£'000	FY25	FY24	Change
Research payments & Execution commission	26,108	23,629	10.5%
Execution Services revenue	33,673	29,638	13.6%
Investment Banking fees and retainers	31,526	32,567	(3.2%)
<b>Revenue</b>	<b>91,307</b>	<b>85,834</b>	<b>6.4%</b>
Adjusted staff costs*	51,755	50,043	3.4%
Non-staff costs	38,401	37,399	2.7%
<b>Adjusted administrative expenses*</b>	<b>90,156</b>	<b>87,442</b>	<b>3.1%</b>
Finance Income	1,495	1,117	33.8%
Finance expense	(2,105)	(2,244)	(6.2%)
Other income	235	115	104.3%
Share of loss from associate**	-	(42)	100.0%
<b>Adjusted profit / (loss) before tax for the period***</b>	<b>776</b>	<b>(2,662)</b>	<b>129.2%</b>
Share-based payment charges	(1,749)	(600)	191.5%
Exceptional items			
Staff restructuring costs	(1,986)	-	(100.0%)
Impairment on investment in associate	(538)	-	(100.0%)
<b>Loss before tax for the period</b>	<b>(3,497)</b>	<b>(3,262)</b>	<b>7.2%</b>

\*Adjusted items exclude share-based payment charges and staff restructuring costs.

\*\*Line item excludes impairment of investment in associate

\*\*\*Adjusted item exclude share-based payment charges and exceptional items

# Consolidated Balance Sheet

Balance Sheet			
£'000	FY25	FY24	Change
<b>Non-current assets</b>	<b>19,914</b>	<b>23,144</b>	<b>(14.0%)</b>
Securities held for trading	68,539	60,104	14.0%
Market and client debtors	496,029	551,943	(10.1%)
Trade and Other debtors	20,042	19,613	2.2%
Cash and cash equivalents	20,395	37,929	(46.2%)
<b>Current assets</b>	<b>605,005</b>	<b>669,589</b>	<b>(9.6%)</b>
<b>Total assets</b>	<b>624,919</b>	<b>692,733</b>	<b>(9.8%)</b>
Long term loan	(3,000)	(9,000)	(66.7%)
Lease liabilities	(13,833)	(15,754)	(12.2%)
<b>Non-current liabilities</b>	<b>(16,833)</b>	<b>(24,754)</b>	<b>(32.0%)</b>
Securities held for trading	(53,770)	(35,305)	52.3%
Market and client creditors	(447,146)	(508,980)	(12.1%)
Revolving credit facility	-	(15,000)	(100.0%)
Lease liabilities	(2,983)	(2,956)	0.9%
Other creditors	(15,470)	(13,988)	10.6%
<b>Current liabilities</b>	<b>(519,369)</b>	<b>(576,229)</b>	<b>(9.9%)</b>
<b>Total liabilities</b>	<b>(536,202)</b>	<b>(600,983)</b>	<b>(10.8%)</b>
<b>Net assets</b>	<b>88,717</b>	<b>91,750</b>	<b>(3.3%)</b>

# Consolidated Statement of Cash Flows

Cash Flow			
£'000	FY25	FY24	Change
<b>Net cash generated from operations</b>	<b>9,601</b>	<b>7,027</b>	<b>36.6%</b>
<b>Cash flows from investment activities</b>			
Purchase of tangible assets	(583)	(76)	667.1%
Purchase of intangible assets	(283)	(1,078)	(73.7%)
Disposal of property, plant and equipment	2	-	100.0%
Investment in associates	-	(580)	(100.0%)
<b>Net cash used in investing activities</b>	<b>(894)</b>	<b>(1,734)</b>	<b>48.45%</b>
<b>Cash flows from financing activities</b>			
Interest paid	(1,404)	(1,435)	(2.2%)
Lease liability payments	(3,402)	(3,456)	(1.6%)
Purchase of Company shares	(974)	(458)	112.7%
Repayment of long-term loan	(6,000)	(6,000)	0.0%
(Repayment)/drawdown from the revolving credit facility	(15,000)	15,000	(200.0%)
Non-controlling interests	-	1,575	(100.0%)
Disposal of equity in a subsidiary investment	9	-	100.0%
RetailBook fundraising proceeds	500	-	100.0%
<b>Net cash used in financing activities</b>	<b>(26,271)</b>	<b>5,226</b>	<b>(599%)</b>
Net (decrease)/increase in cash and cash equivalents	(17,534)	10,519	(266.7%)
Cash and cash equivalents at start of period	37,929	27,410	38.4%
<b>Cash and cash equivalents at end of period</b>	<b>20,395</b>	<b>37,929</b>	<b>(46.2%)</b>

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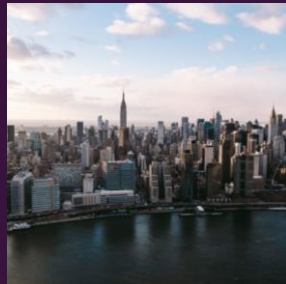
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