

# PEEL HUNT INVESTOR DECK

UK PREMIER GROWTH &  
MID-CAP EQUITIES PLATFORM



# Agenda

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01 Business Highlights

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02 Market Environment

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03 Our Business

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04 Financial Performance

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## Presenters



**Steven Fine**  
Chief Executive Officer



**Billy Neve**  
Group Finance Director

# Business highlights

A trusted advisor to our clients

PH

We delivered one of the **best revenue performances in the history of the Group**, thanks to our exceptional people, growing recognition of our M&A advisory capability and the continued strength of our Execution Services business. Our position as a **leading adviser to UK listed companies** continues to be reflected in both the quality of mandates we win and the quality of our client base.

## £143.5m

REVENUE FOR FY26

(FY25: £91.3m)

Our diversification strategy is continuously developing, supporting **profitability through market cycle**, with our M&A business generating revenues when ECM activity is subdued

We have **raised c.£1.1bn in funds** for our corporate clients, an 83.5% increase on prior year (FY25: £599.5m)

## £21.1m

PROFIT FOR FY26

(FY25: £(3.5)m)

We are ranked as **number 1 against our competitors** for UK mid-cap M&A, UK ECM, and UK liquidity provision



Our Investment Banking team delivered its highest revenue to date, thanks to the **strength of our corporate client base, an exceptional M&A performance**, and our focus on developing our financial advisory capabilities.



Our Execution Services team has delivered an exceptional performance, testament to our **great people and strong performance across solutions**.

We continue to optimise our business by combining talented staff with powerful technology.



Our Research and Equities teams have broad and deep knowledge of our clients, and an expanding distribution reach.

We have fully regulated distribution capabilities in **London, New York, Copenhagen**, and now **Abu Dhabi**.

# MARKET UPDATE

PEEL  
HUNT



## Commentary

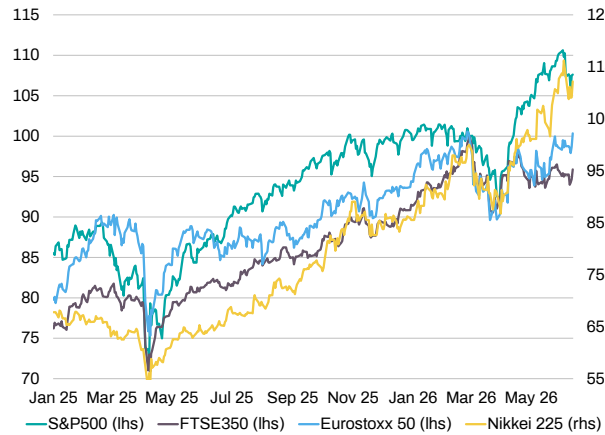
### Macroeconomics

- Growth expectations for 2026 have weakened in the wake of the Iran war. Rising energy prices will temporarily push annual inflation rates towards (but below) 4% over the summer, while growth temporarily slows to a crawl.
- Domestic political uncertainty has also re-emerged, with Prime Minister Keir Starmer facing serious threats to his leadership. His likely replacement, Manchester Mayor Andy Burnham, favours even higher taxes to fund increased state spending.
- UK gilt yields have risen sharply due to concerns about the unfolding energy shock and a leftward shift in economic policy. However, the sell-off in gilts, which has weighed on equities, is overdone.
- The UK remains on a disinflationary trajectory. As interest rates fall in H2, cyclical momentum can return. If the political situation stabilises as interest rates fall, declining credit costs can encourage the private sector to take on more debt and reduce cash balances to fund investment and hiring.
- **Meanwhile, the public has an increasingly favourable attitude towards pro-growth reforms, including a smaller state and less regulation.**

### Market developments

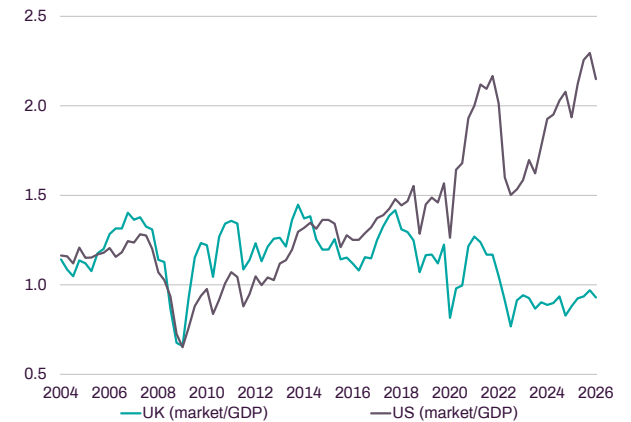
- UK equities are likely to remain under pressure until the headwind from elevated interest rates fades and the political situation stabilises.
- **The valuation gap between US and UK markets remains historically wide, presenting a potential arbitrage opportunity for US investors as the AI technological wave that has pushed up US valuations diffuses through the UK market.**

## Equities



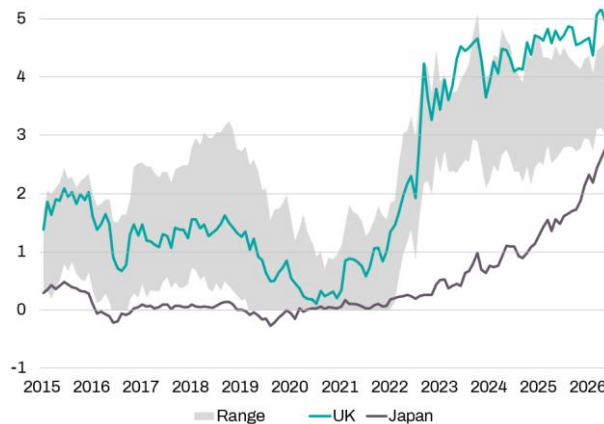
27 February 2026 = 100. Daily data. Source: Bloomberg

## UK valuations look attractive vs. the US



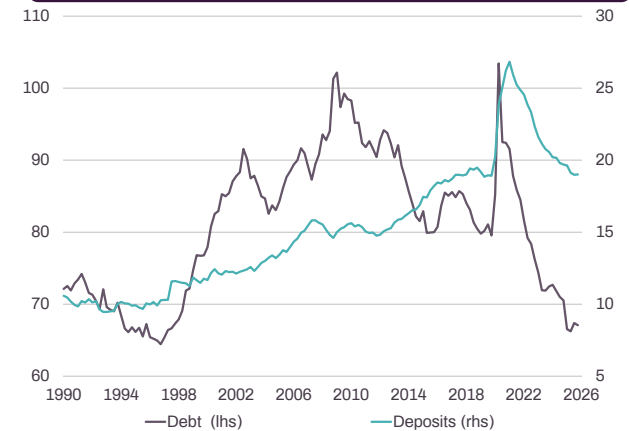
Total value of country stock markets divided by GDP – all data based in USD terms. Quarterly data. Source: Bloomberg  
Quarterly data. Source: Bloomberg

## G7 10-year government bond yields



In %. Monthly data. Source: Bloomberg

## UK non-fin. corps. balance sheets



As a % of GDP. Quarterly data. Source: ONS, BoE

# Reforms energising UK markets

Increasing focus on making the UK an attractive proposition for both companies and investors

## Capital Markets Reform – *targeted reform for both companies listing and investors*

### Stamp Duty IPO Holiday

- Exempt certain newly listed shares from stamp duty / SDRT at IPO, lowering transaction costs for investors at issuance and strengthening the UK's competitiveness vs other listing venues

### FCA IPO Regime Reforms

- Simplification of listing rules to streamline IPO process and reduce regulatory burden, with the intention of making the UK a more attractive and efficient venue for high-growth and international issuers

### Increased Retail Participation

- Removal of constraints on retail involvement in IPO allocations to enables companies to access a broader investor base and deepen domestic capital pools

## Mansion House – *channelling meaningful investment into the UK*

- **Mansion House Compact (2023):** major UK DC pension providers committed to allocate at least 5% of their default DC pension funds to unlisted equities by 2030.
- **Mansion House Accord (2025):** 17 major workplace pension providers committed to allocate 10% of default DC pension funds into private markets overall. Of that 10%, at least 5% must be invested in UK private markets.
- **Sterling 20 (2025):** investor-led initiative launched in October 2025 to mobilise significant UK pension capital toward domestic private markets, regional economic development, and long-term national infrastructure priorities.

## Pension Schemes Bill (Royal Assent in April 2026)

- Potential UK allocation power to allow ministers to require pension schemes to allocate assets in a particular way, indicating further appetite to allocate towards UK assets
- Investment trusts can facilitate pensions meeting private-asset investment aims, which could support further activity in the UK investment trust market
- Consolidation of defined contribution schemes, allowing more capacity to invest in private equity, infrastructure, venture capital, private credit and listed UK assets.

## Forward looking

- Enhancing Financial Services Bill
- FCA: review of Listing Rules for investment Entities
- PISCES expansion
- Pension Schemes Act implementation



# Further reforms and positive signs from regulators

A multi-year regulatory shift towards growth and competitiveness

## Removing structural barriers (2021 – 2023)

### Listings and market structure

- Listings regime reform foundations
- Simplified eligibility and rule changes

### Liquidity and research

- MiFiD research constraints eased
- Market structure and transparency reforms

### Governance and reporting

- Audit and governance reform initiated
- Corporate governance updates

<b>Lord Hill's Listing Review Report</b>	<b>BEIS - Audit &amp; Corporate Governance Reform: Initial Legislative Package</b>
<b>FCA - Primary Market Effectiveness Reforms (PS21/22)</b>	<b>FRC - Updates to UK Corporate Governance Code (Audit &amp; Reporting Sections)</b>
<b>FCA - Technical Amendments to Listing Rules, DTRs &amp; Prospectus Reg Rules</b>	<b>FCA - Wholesale Markets Review Changes to Trading Venues &amp; SI regime</b>
<b>FCA - Removal of Article 22 MiFID Research Rules for SME Issuers</b>	<b>FCA - Fixed Income &amp; Derivatives Transparency Changes</b>
<b>FCA - UK MiFID Transparency &amp; Tick-Size Adjustments (Wholesale Markets Review)</b>	

## Enabling growth and market activity (2024 – November 2025)

### Listings and capital raising

- Single listing category introduced
- Public offers regime (POATRs)
- Secondary capital raising reforms

### Liquidity and innovation

- Research market reforms
- PISCES introduction and AIM review

### Transparency and trust

- Sustainability assurance
- Non-financial and digital reporting reforms

<b>FCA - UK Listing Regime Overhaul (Single Listing Category Introduced)</b>	<b>FRC- Sustainability Assurance Framework</b>	<b>FCA/HMT - PISCES Regulatory Sandbox Launch</b>	<b>DBT/FRC – Digital Reporting Framework (Structured Electronic Reporting Expansion)</b>
<b>FCA - Investment Research: Payment Optionality Rules</b>	<b>FRC- Updated Going Concern &amp; Solvency/Liquidity Reporting Guidance</b>	<b>LSE – AIM discussion paper</b>	<b>Takeover panel – Revisions to Code Jurisdiction</b>
<b>FCA/UK Gov - Public Offers &amp; Admissions to Trading Regulations: Prospectus Regime Pt 1</b>	<b>FCA - Further UK Listing Rules Amendments</b>	<b>FCA – New UK Public Offers &amp; Admissions Regime (Full Implementation) (January)</b>	
<b>FCA/HMT - Secondary Capital Raising Review: Implementation Measures</b>	<b>FCA - Investment Research Market Reforms</b>	<b>DBT/FRC – UK Non-Financial Reporting Reform\</b>	

# Proposed new AIM Rules | A new era for AIM



The LSE has published its proposals for new AIM Rules, expected to take effect later in 2026.

The new rules are designed to re-position AIM as the UK's public market of choice for growth companies.

Peel Hunt participated in the consultation process and is pleased to see the LSE's response to market feedback.

## Key changes include:



**Re-calibrating the role of the Nominated Adviser** with more emphasis on providing corporate finance advice and less of a compliance focus



**Facilitating secondary fundraisings** for existing AIM companies through the new Capital Access Window mechanism, designed to reduce volatility and encourage greater retail participation



**Reducing overly burdensome requirements** around M&A transactions and directors' remuneration



Encouraging more **bespoke, focused disclosure** by AIM companies on corporate governance and engagement with proxy advisers



**Simplification of the AIM admission document**, with more concise information



**A new express admission route** for a wider range of overseas listed companies



**Greater flexibility** around financial information (including permitting UK GAAP)



Recognising the need for **founder-friendly provisions** including special voting shares

# UK Capital Markets Reform | UK Market Recovery Gaining Momentum

Increasing activity reflects improving execution, investor demand and market confidence following recent reforms

## London is Europe's leading capital-raising venue

London is Europe's leading capital-raising venue, with £23.1bn raised across 460 IPOs and follow-ons in the 15 months to March 2026

## Return of UK corporate mojo

Recent instances of increased activity, with GSK acquiring US business Nuvalent for \$10.6bn, and Frasers making a cash bid for Hugo Boss for c.£1.7bn

## The IPO market is reopening with strong recovery in issuance

The IPO market is reopening, with £2.1bn raised across 23 IPOs in 2025, up 174% year-on-year and the strongest level since 2021

## Markets are delivering large, high-quality transactions at scale

Markets are supporting multiple multi-billion-pound transactions, demonstrating depth of liquidity and improving execution conditions, including SSE (£2.0bn), Haleon (£4.9bn sell-downs) and Rosebank (£1.15bn AIM raise)

## Strong international is supporting market recovery

Activity is supported by deep international capital, with c.65% of the investor base global, including 43% from North America

£2.1bn

Proceeds raised across 23 listings in 2025 on LSE<sup>1</sup>

#2

Second-largest IPO capital-raising exchange in Europe in 2025<sup>1</sup>

£23.1bn

Proceeds raised across 460 IPOs & Follow-ons (15 months to 31<sup>st</sup> March 2026)<sup>1</sup>

1.8x

More transactions than the next European exchange (15 months to 31<sup>st</sup> March 2026)<sup>1</sup>

50%

Proportion of listed companies returning for follow-on capital<sup>1</sup>

65%

Share of investor base that is international<sup>1</sup>

Clear evidence that recent UK capital markets reforms are supporting increased issuance, stronger execution and sustained international investor demand

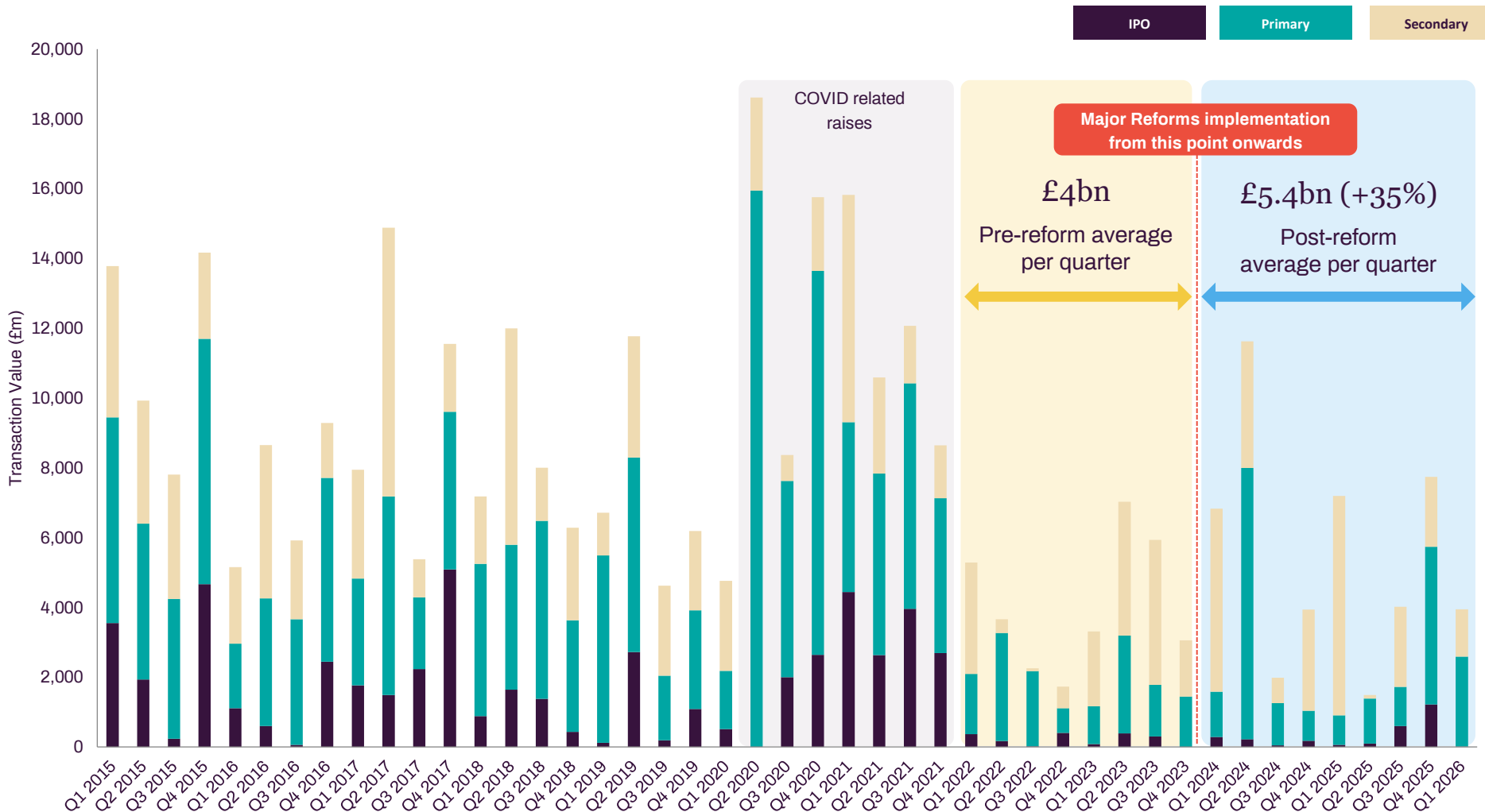
(1) <https://www.lsegissuerservices.com/spark-insights/dk5KEZoFhCbrPVnX1q2PVk/macroeconomic-update-february-2026>

# UK Capital Markets Reform | Green Shoots Emerging Post-Reform



Improving follow-on and primary issuance indicates a more flexible and efficient capital-raising environment

## UK ECM Activity over time

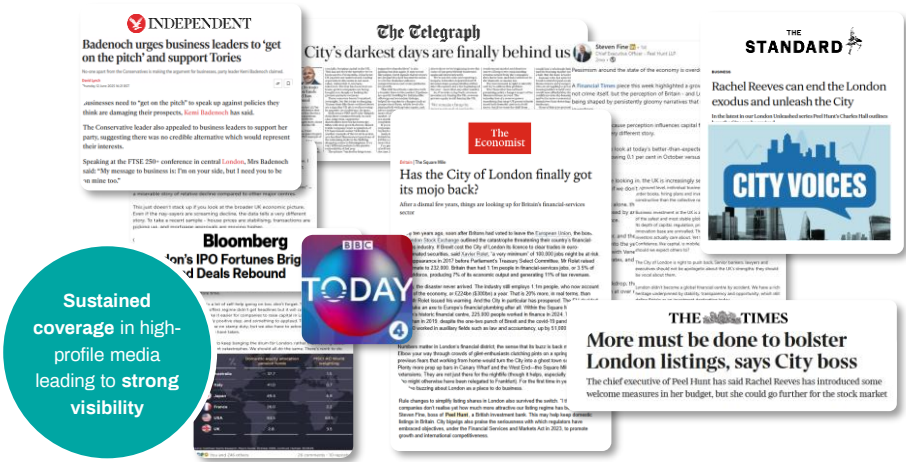
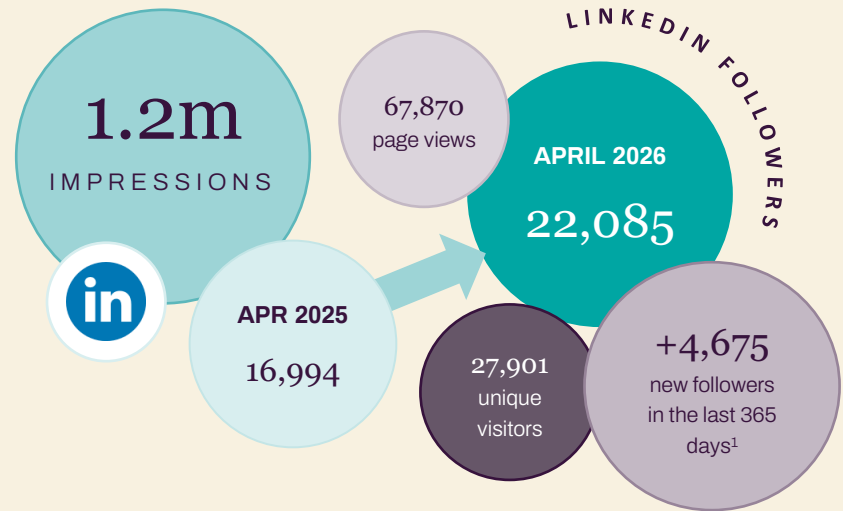


Source: Dealogic

Peel Hunt has continued to advocate for UK equity market reform, engaging with policymakers, regulators and market participants with the clear objective: strengthening the UK's growth ecosystem by improving how capital meets opportunity.

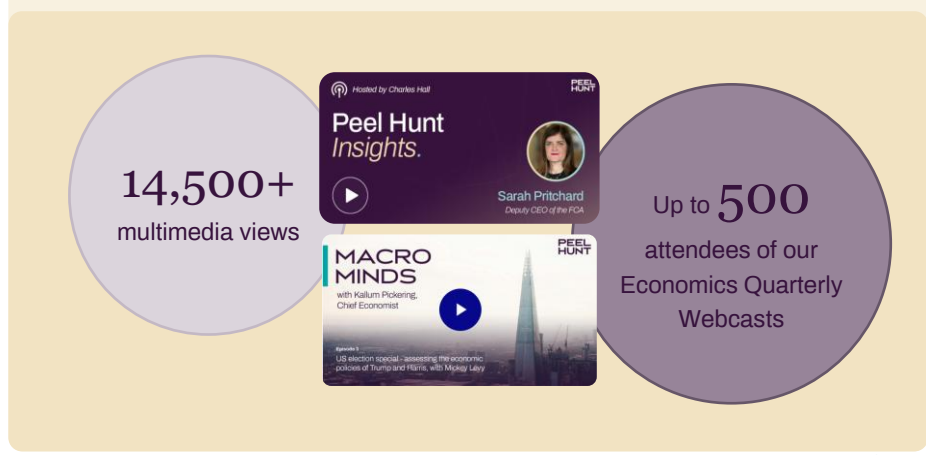
- Market Perspectives:** Delivering economic and market insights through our podcast 'Macro Minds'.
- Industry Engagement:** Championing UK capital markets through industry events and policy discussions.
- Market Dialogue:** Bringing together influential voices from across business, economics and the media.
- Market Reform:** Launching initiatives focused on improving the UK business environment.

## Our Digital Impact



**Sustained coverage in high-profile media leading to strong visibility**

Source: Internal MI



Alongside shaping the debate, Peel Hunt has worked to actively connect the market, creating forums and dialogue between companies, capital providers and policymakers.

## Power of Retail



Leaders from across Peel Hunt, RetailBook, LSEG, FCA and Dickson Minto gathered to discuss “The Power of Retail” and the role retail investors capital can play in driving the UK’s next phase of growth.

## NED Awards



The Non-Executive Director Awards were established in 2006 by Peel Hunt, to recognise the achievements of Non-Executive Directors who contribute daily to the success and growth of businesses and Not-for-Profit organisations across the UK.

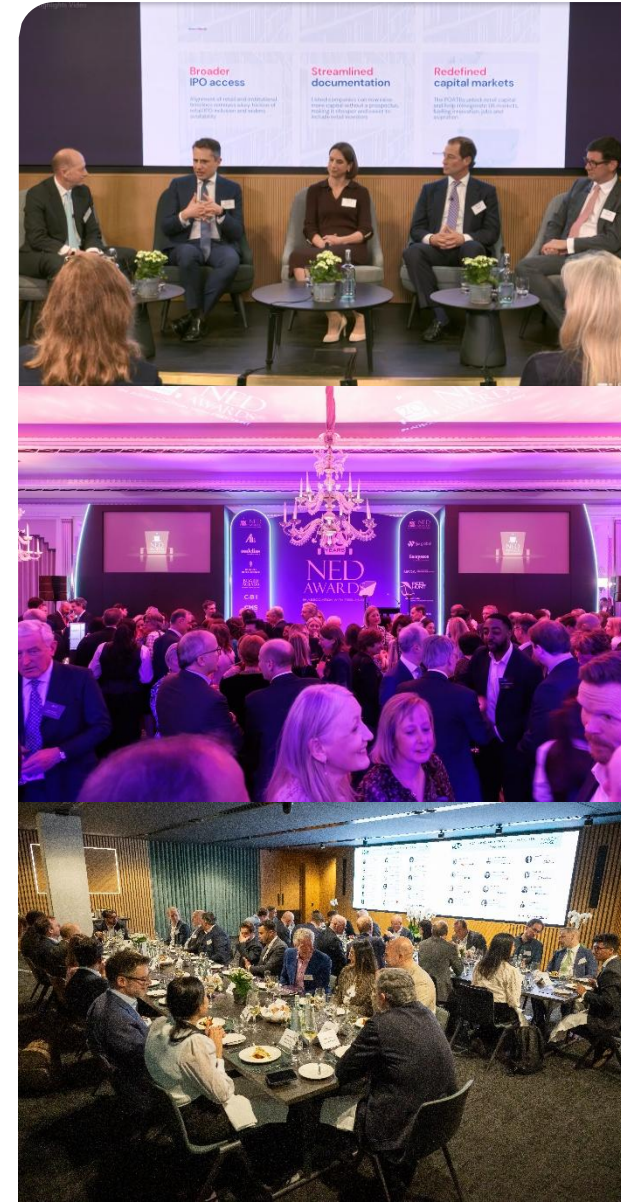
2026 saw Peel Hunt celebrating 20 years of recognising ground-breaking achievements. Hosted at Claridge’s we welcomed over 350 guests to the anniversary celebrations.

## Pension Fund Dinner x Innovate Finance



Connecting British FinTech Unicorns with UK Pension Funds.

A dinner that brought together 36 participants from UK Pension Funds and the best of British FinTech companies to focus on the critical issue of how to unlock UK pension money to invest in the best British businesses. Attendees included UK Pension Fund CEOs/CIOs representing £100bn of allocable funds and UK Technology Companies worth >£100bn.



# OUR BUSINESS

PEEL  
HUNT



# Strategic progress | Targeted activity

Activity in previous years to reinforce robust foundations for growth

## Our core focus areas over previous years

1

### Strong and trusted brand in the UK mid-cap ecosystem

We have continued to build on our reputation for insight and execution, which has driven client growth and an increased importance across FTSE 350 companies



**147 corporate clients**, including **61 FTSE 350** companies

**56% growth** in FTSE 350 client base over last 3 years

2

### Diversification to strengthen revenue delivery throughout the market cycle

Integrated advisory and capital markets platform positions Peel Hunt as an increasingly important player in UK M&A and equity capital markets



**Advised on £28bn** of M&A transactions since 2021

**£7bn** equity raised across **310 transactions** since 2021

3

### Technology

We have invested strategically in technology, as well as in training our people to enable them to operate effectively now AI and technology are a core part of how we work



**1k+ hours** of AI training taken by our people

**86% of our team** actively using AI

4

### Innovation in the business

We have empowered our people to innovate for both the benefit of our clients and our own operations, with an Innovation Forum, sponsored by the CEO. We have trialled new technologies, identified tools, and are collaborating to generate new ideas



**Innovation Forum** operating to generate new ideas

**Cross-department** innovation to explore ways we can operate better

5

### Costs and headcount management

We have worked to ensure our business is operating efficiently, leading to a review of internal resourcing and a reduction of c.15% headcount from our peak.

In addition to reviewing headcount, we have assessed and optimised the broader cost base, delivering approximately £5m of year-on-year savings

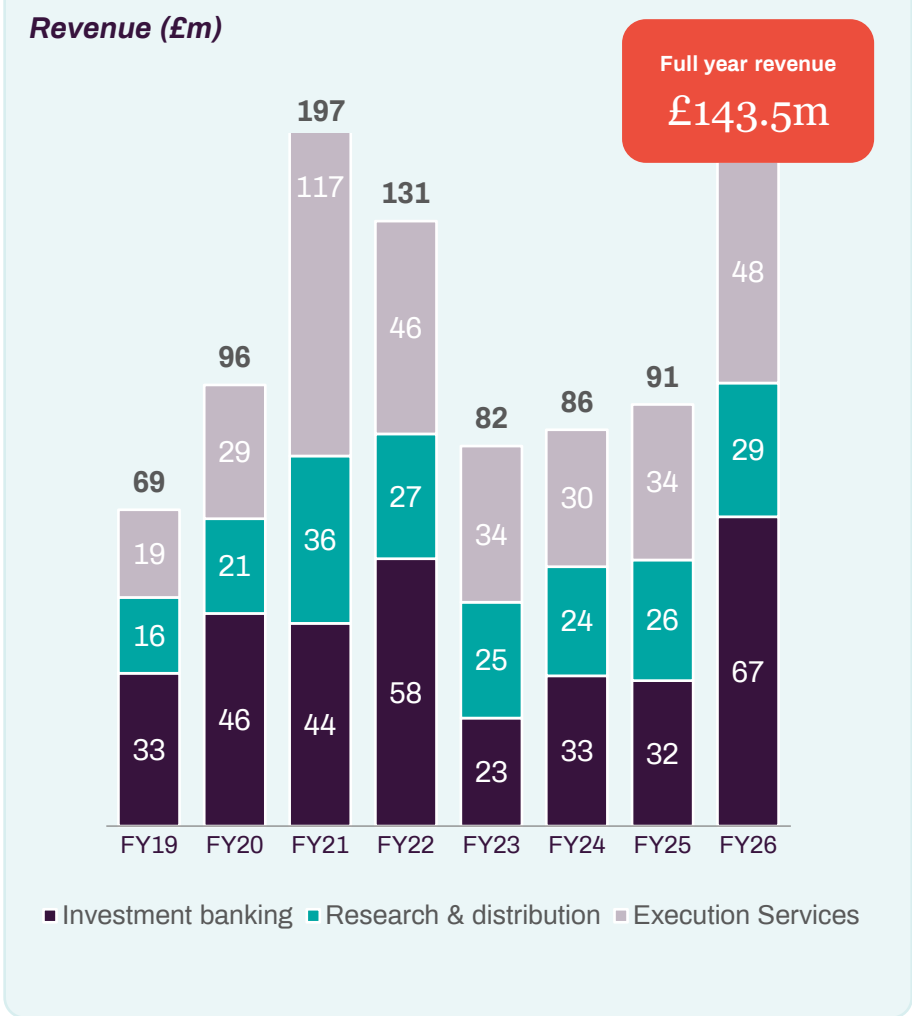


**c.15% headcount reduction** while ensuring appropriate controls

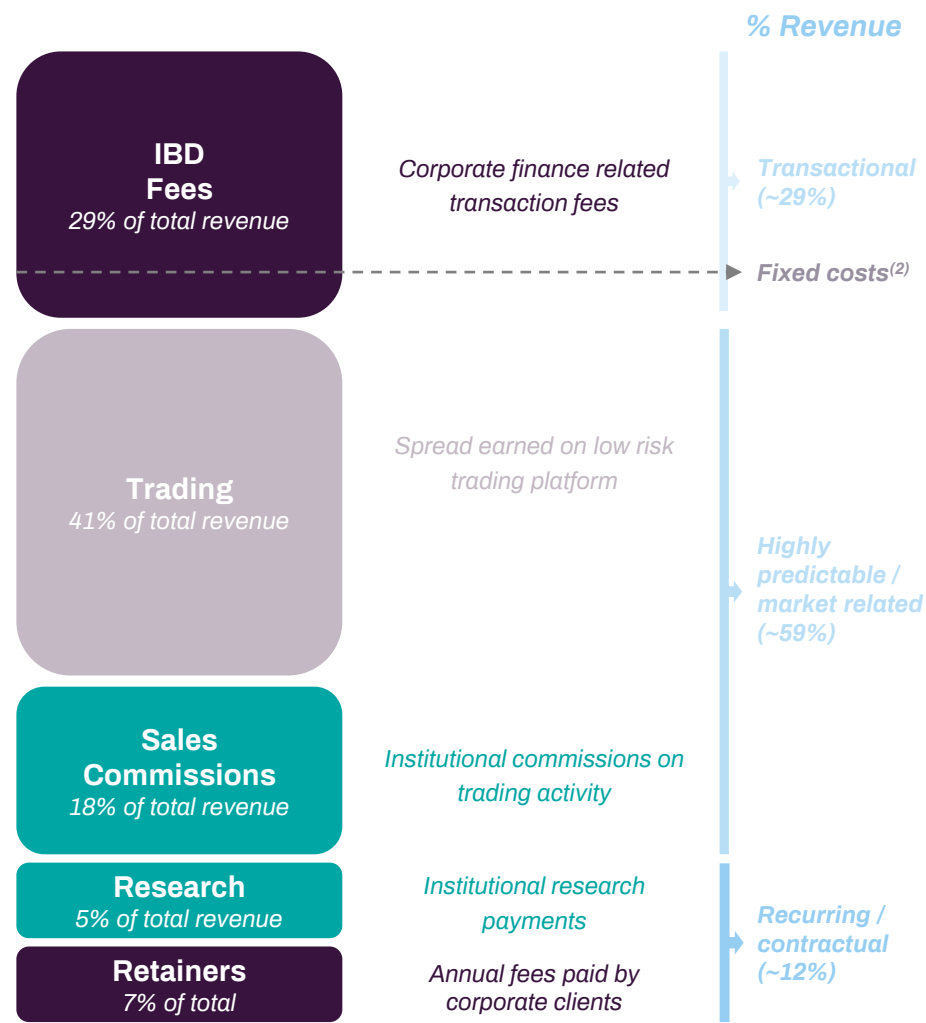
# Platform Revenue | Diversified and Complementary Revenue Streams



## Underlying growth despite difficult market conditions



## High recurring revenue<sup>1</sup>



Note: Financial years to 31 March.  
 (1) All metrics based on average of FY19-H126  
 (2) Fixed costs defined as all costs other than staff bonuses

# Peel Hunt | Bridging global capital and UK opportunity



Competing at the top end of UK M&A, ECM and market execution

## Top-tier UK mid-cap M&A <sup>1</sup>

Rank	Adviser	Value (£m)	# Deals
1=	Peel Hunt	19,690	21
1=	JPMorgan	27,994	21
3	Rothschild & Co	15,096	19

Mergers & Acquisitions



42 M&A advisory transactions<sup>1</sup>  
£28bn value<sup>1</sup>

A scaled franchise competing with leading global advisers on UK listed deal flow

## #1 UK mid-cap ECM franchise <sup>2</sup>

Rank	Adviser	Value (£m)	# Deals	% Share (Total Deal Value)	Average value (£m)
1	Peel Hunt	1,189	9	8.7	132
2	Canaccord	697	8	5.1	87
2	Panmure Liberum	963	8	7.1	120

Equity Capital Markets



Equity distribution powerhouse  
£7bn raised<sup>5</sup>

Leading the market on deal volume and repeat issuance across UK mid-caps

## A corporate franchise at global-peer scale <sup>3</sup>

Rank	Stockbroker	FTSE 350 Clients
1	J.P. Morgan Cazenove	89
2	Deutsche Numis	73
3	Peel Hunt LLP	61

Trusted Corporate Advisor



147 corporate clients  
61 FTSE 350 clients

A high-quality UK client base comparable to larger global peers

## A market-leading UK liquidity provider <sup>4</sup>

Rank	Stockbroker	% LSE Volume
1	Peel Hunt LLP	20.56
2	Shore Capital	17.17
3	Winterfloods	11.84

Execution Services



£64.8bn value traded in 2025

Embedded in UK equity market flows, delivering daily liquidity at scale

(1) 01/01/2024 - 13/05/2026 by deal count (<£3bn), all sourced from Mergermarket  
(2) Dealogic. 01/04/2025 – 31/03/2026. Deal size > £20m  
(3) Adviser Rankings (31/03/2026)

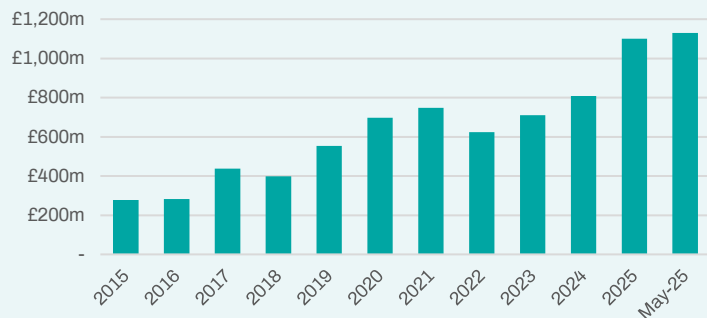
(4) Bloomberg RANK (01/04/2025 – 31/03/2026)  
(5) Dealogic. 01/04/2021 – 31/03/2026.

# Investment Banking | Increasing strength of our client base



Peel Hunt punches above its weight. The median market cap is £414m, above the FTSE 250 entry level.

## Growth in average market cap of our client base



## Number of FTSE 350 clients

Rank	Stockbroker	FTSE 350 Clients
1	J.P. Morgan Cazenove	89
2	Deutsche Numis	73
<b>3</b>	<b>Peel Hunt LLP</b>	<b>61</b>
4	Barclays	53
5	Morgan Stanley & Co International PLC	49
6	Investec Bank PLC	45
7	UBS AG London Branch	41
8	Bank of America Securities	40
9	Jefferies	34
10	Citi	33

## Total Market Cap of Corporate Clients by Bank. FTSE 250 entry is £338m

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	1,189,841	-	124
2	Morgan Stanley & Co International PLC	1,180,239	-	51
3	UBS AG London Branch	951,200	-	45
4	Citi	864,444	-	32
5	Bank of America Securities	773,307	-	44
6	Goldman Sachs International	484,098	-	32
7	Barclays	470,911	-	69
8	Deutsche Numis	272,996	-	125
<b>9</b>	<b>Peel Hunt LLP</b>	<b>179,344</b>	<b>-</b>	<b>147</b>
10	Jefferies	134,868	-36%	61
11	Investec Bank PLC	85,779	-38%	94
12	Berenberg	84,026	-61%	71
13	Panmure Liberum Ltd	53,108	-74%	167
14	RBC Capital Markets	34,400	-77%	26
15	Winterflood Securities	30,521	-89%	39
16	Stifel Nicolaus Europe Ltd	14,627	-97%	33
17	HSBC Bank PLC	4,091	-100%	2

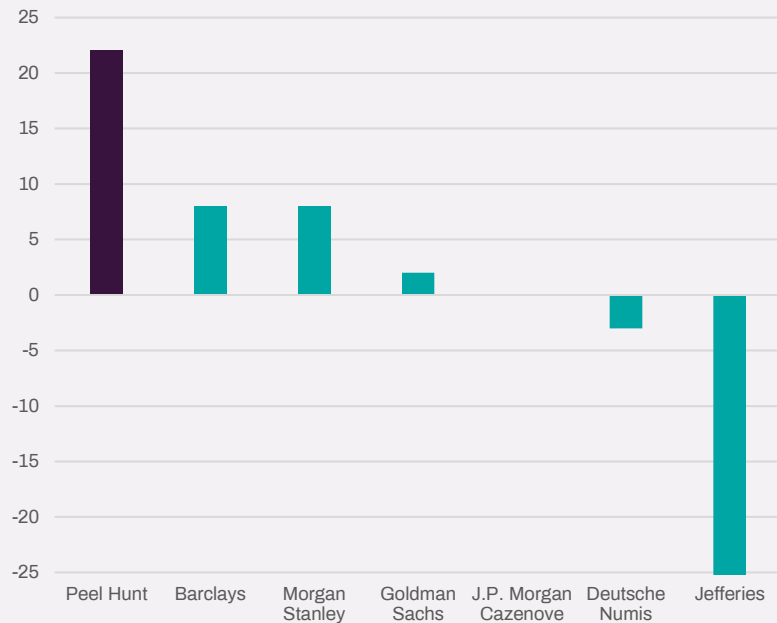
(1) Adviser Rankings

# Investment Banking | Established in FTSE 350 with accelerating client wins

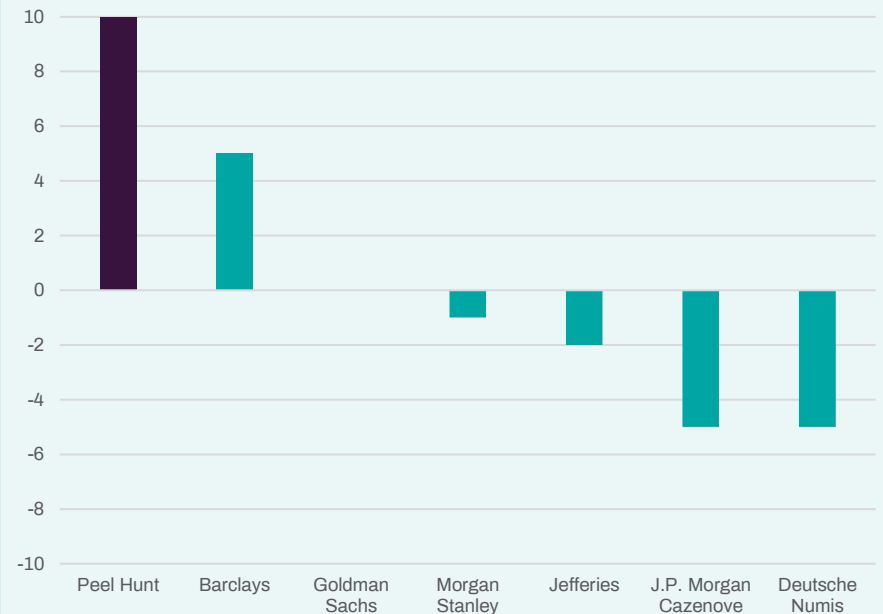


Strong client wins have established Peel Hunt in the FTSE 350, with accelerating momentum in the last 12 months

### Net FTSE 350 client wins — last 3 years



### Net FTSE 350 client wins — last 12 months



**22**

FTSE 350 client wins (3 years)  
10 in last 12 months

*We've built a meaningful presence in the FTSE 350, and our client wins are accelerating*

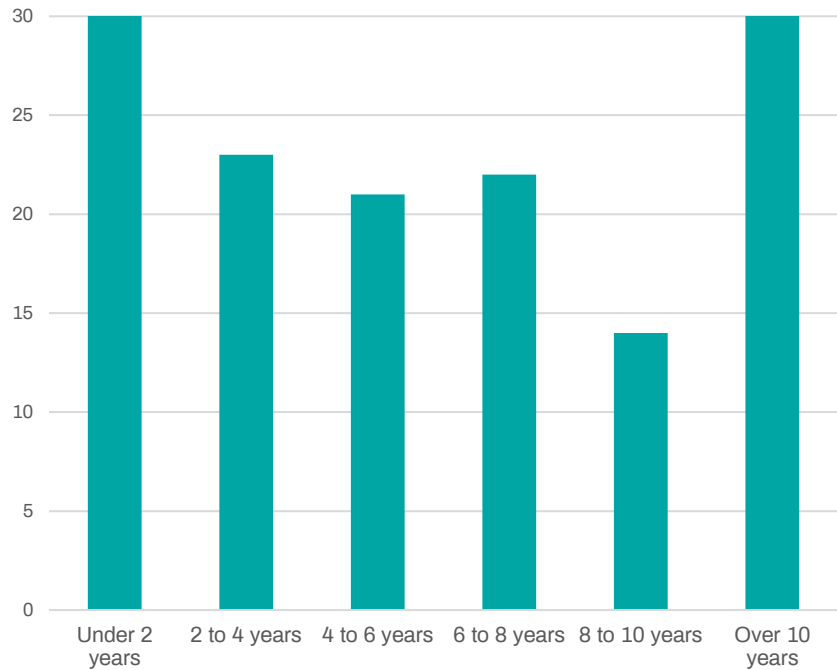
Source: Advisor Rankings  
Clients pre-Deutsche Numis 2023 merger are included within Deutsche Numis as combined total

# Investment Banking | Long-term trusted client relationships



Long-term relationships drive repeat business and consistent revenue across market cycles

 Over 20% of clients have been with Peel Hunt for more than 10 years, demonstrating the depth and longevity of relationships



■ Number of clients

### Repeat revenue profile

Clients transact every **3** years on average

**£62m**  
Average size of ECM raise

**£680m**  
Average M&A deal size

Long-term relationships create a visible pipeline of repeat revenue, with clients typically transacting every ~3 years

Longest tenure of **25** years

Average tenure of **6.69** years

**61%** of our clients have been with us for **+4 years**

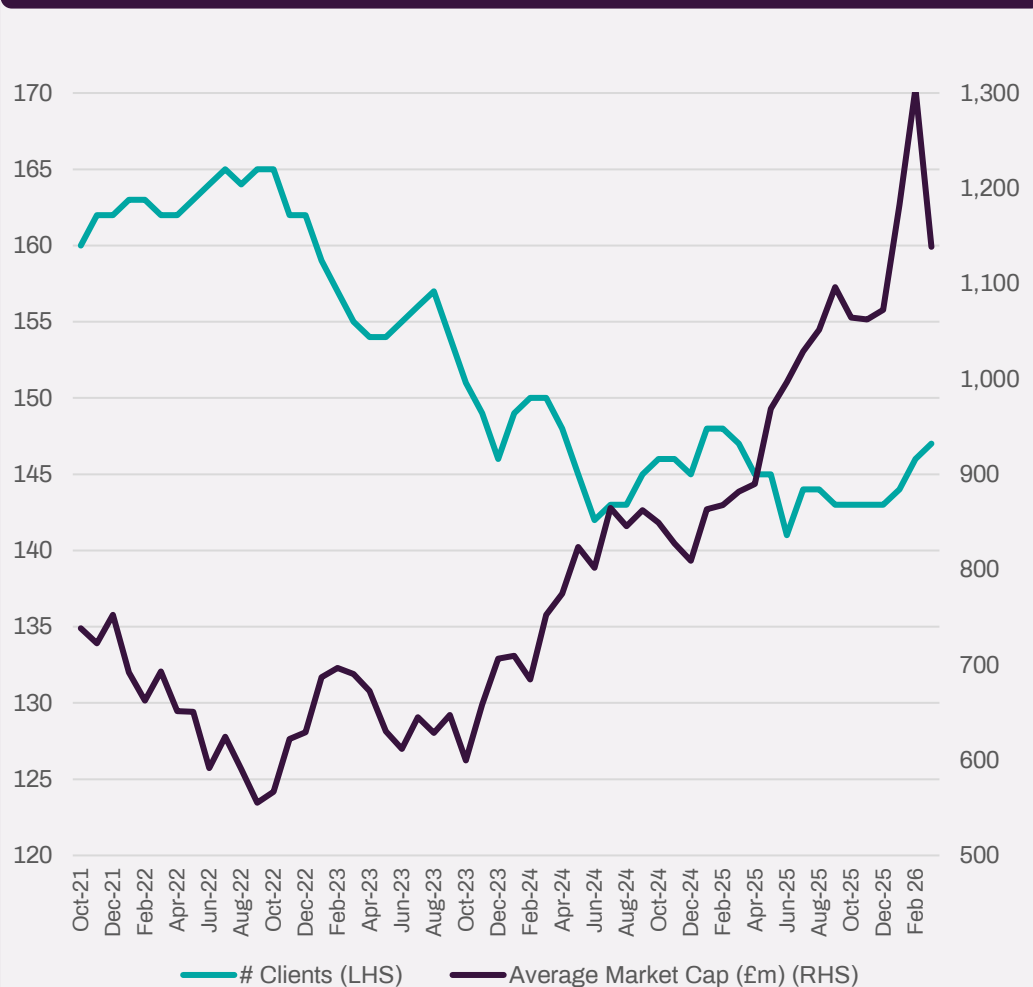
Length of relationship	% of client base
Over 10 years	22.3%
8 to 10 years	9.5%
6 to 8 years	14.9%
4 to 6 years	14.2%
2 to 4 years	15.5%
Under 2 years	23.6%

# Investment Banking | Increasing strength of our client base



Peel Hunt has maintained client numbers, despite the M&A activity, while increasing the average market cap by 29% in FY26

## Growth in average market cap of corporate clients



## Development of client list since Peel Hunt IPO

Metric	1 April 2026 (start FY26)	29 September 2021 (Peel Hunt IPO)
Average market cap (£m)	1,139	731
Number of clients	147	158
Listed companies (Main Market and AIM)	1,522	1,959
Peel Hunt client share of listed market	9.7%	8.1%
Peel Hunt clients lost to M&A in period	23	n/a
PH clients won in period	83	n/a

### Development of client list in FY26

The evolution of our client base has led to a significant increase in average market cap, despite the overall number of clients remaining stable at 147 in FY26.

- Our reputation as a trusted adviser enables us to win high-quality clients and build meaningful partnerships
- Our client retention record is the strongest within our peer group and evidenced by the longstanding relationships we hold.

# Investment Banking | Diversification of Products



A balanced and diversified revenue mix reduces reliance on ECM and supports more stable earnings through market cycles

## Continued leadership in ECM

ECM revenues have moderated in line with broader market activity; however, Peel Hunt remains a leading UK ECM franchise, ranking #1 by number of deals >£20m in FY26, demonstrating continued strength and relevance alongside a more diversified revenue base

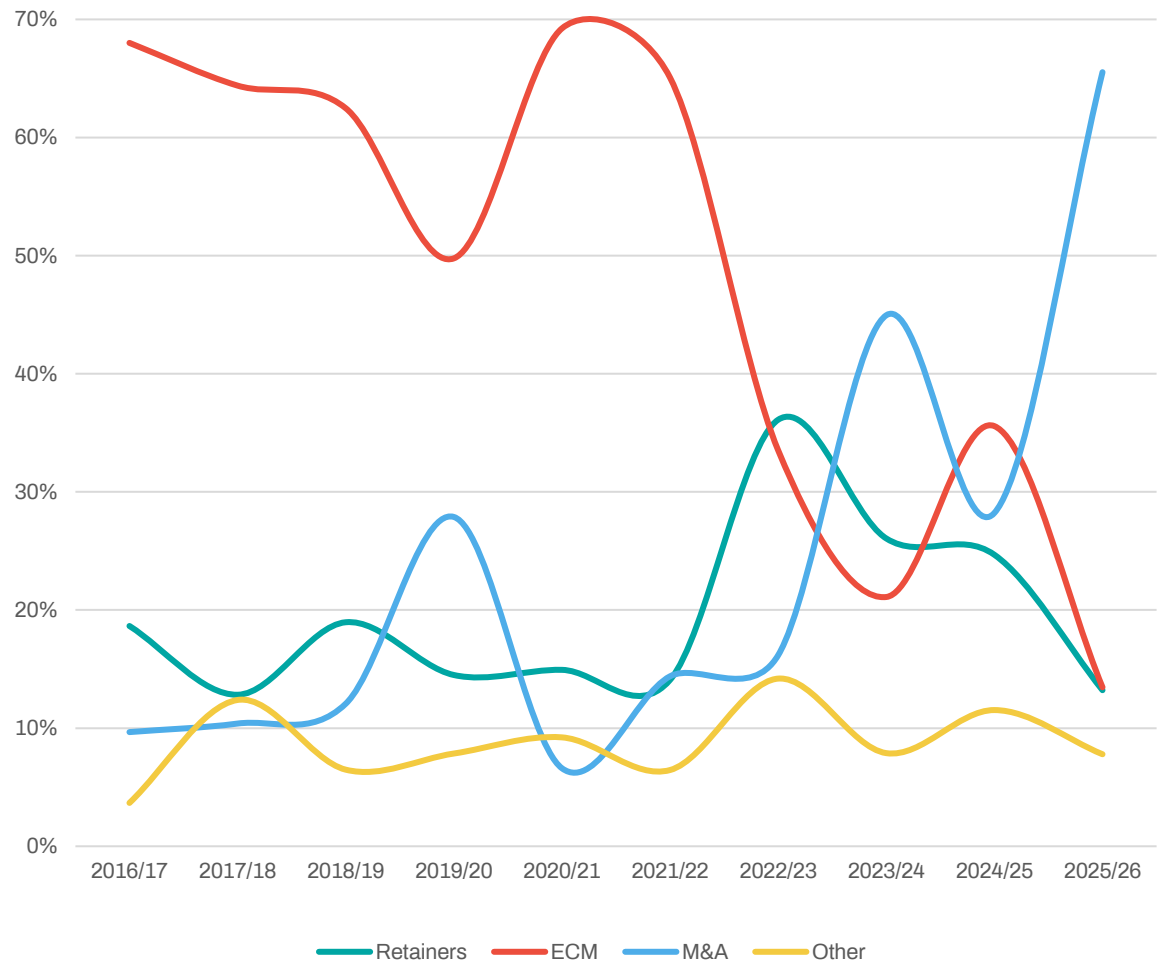
## M&A franchise built out and now contributing meaningfully

Investment since 2017 has built a credible and increasingly scaled M&A platform, now contributing meaningfully to revenue

## Retainers provide stability across the cycle

Retainer income provides a stable and recurring revenue base, with relative contribution reducing in the current year due to stronger deal activity rather than structural decline

Investment Banking Revenue Mix



# ECM | Pick-Up in UK ECM Activity



Peel Hunt has successfully executed multiple primaries and secondary blocks, accessing global demand pools

## Peel Hunt ECM active across sectors in 2026, with the deals trading up c.24%<sup>1</sup> on average

**Primary Placing**  
Joint Global Co-Ordinator and Joint Bookrunner  
January 2026

**£130m** Deal Size    **£1.1bn** Market Cap

**Primary Placing**  
Joint Global Co-Ordinator and Joint Bookrunner  
February 2026

**£77m** Deal Size    **£1.6bn** Market Cap

**Block Trade on behalf of JD Sports**  
Sole Bookrunner  
April 2026

**£49m** Deal Size    **£519m** Market Cap

**Block Trade on behalf of Raspberry Pi Foundation**  
Joint Global Co-Ordinator and Joint Bookrunner  
April 2026

**£60m** Deal Size    **£1.3bn** Market Cap

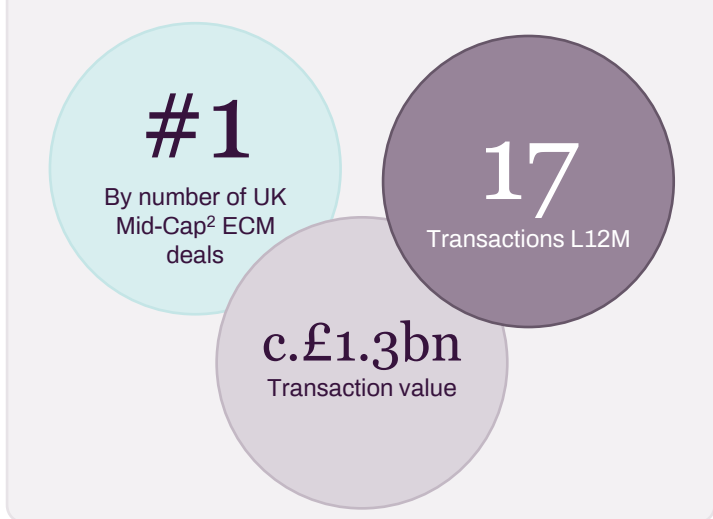
**Primary Placing and Dual-Listing on LSE**  
Joint Bookrunner  
April 2026

**£22.5m** Deal Size    **£434m** Market Cap

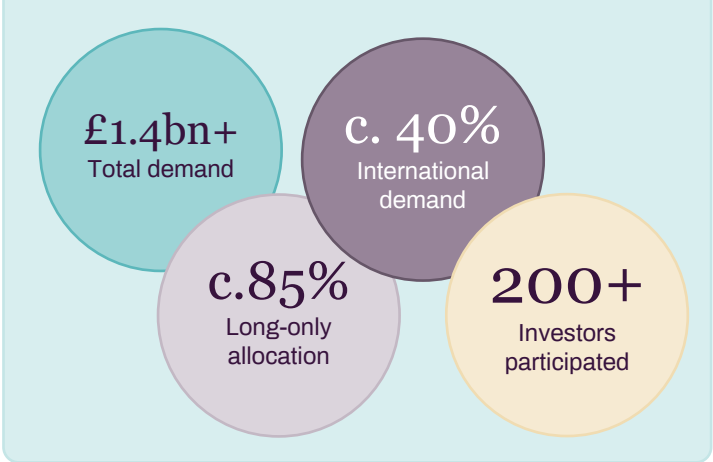
**Primary Placing**  
Sole Bookrunner  
April 2026

**£81m** Deal Size    **£490m** Market Cap

## Peel Hunt are the leading bank in UK ECM activity in L12M<sup>2</sup>



## Summary of Peel Hunt ECM Transactions in 2026



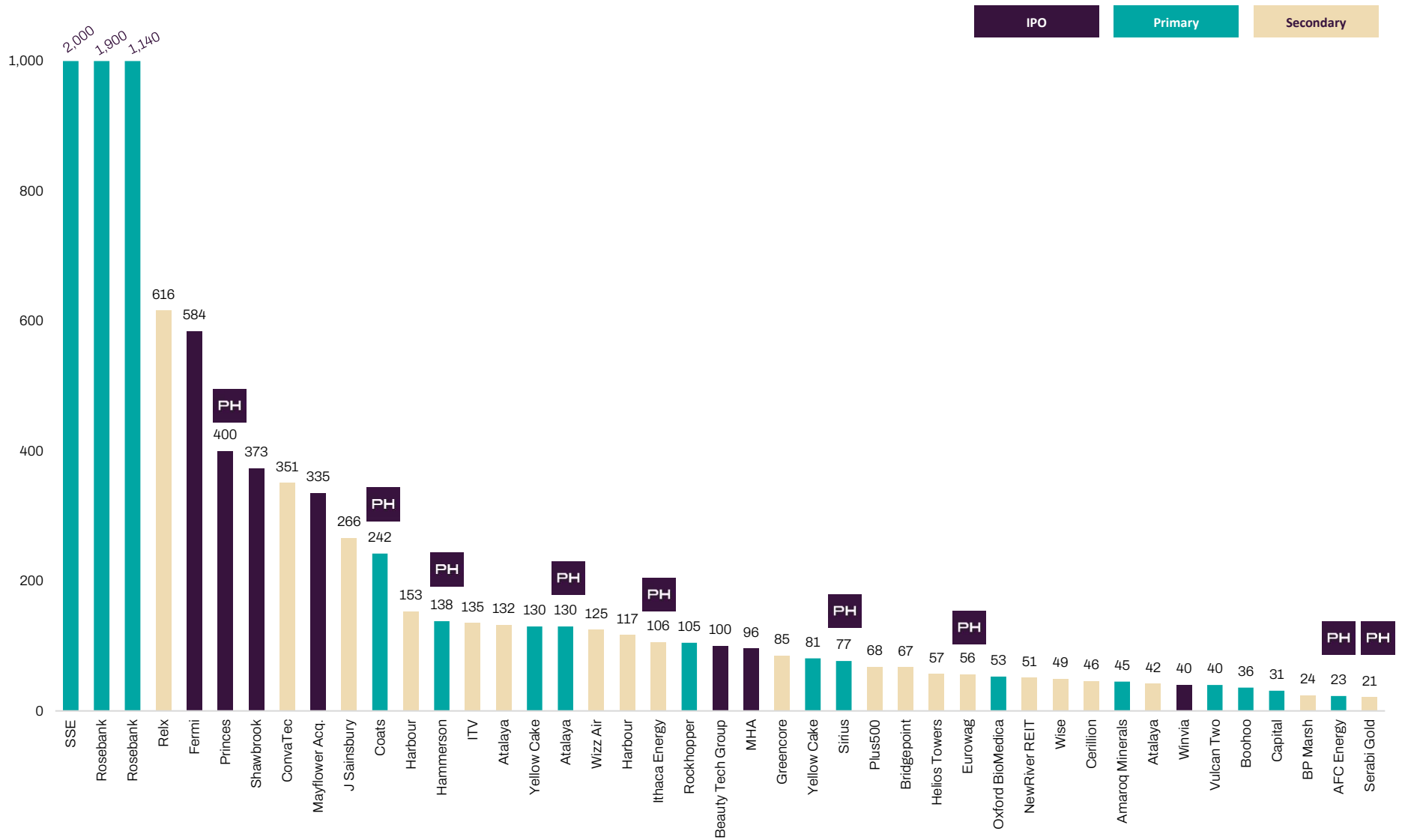
Sources: Deal Announcements, LSEG, Dealogic 2026. Market Caps accurate as at 6<sup>th</sup> May 2026

Note: <sup>1</sup> With reference to current prices at close on 5<sup>th</sup> May 2026. IQE was priced at the same price as the strategic investment from MACOM, <sup>2</sup> By number of transactions <sup>3</sup> UK Mid-Cap includes transactions with deal value above £10m

# ECM | Active in mid- and small-cap



## FY26 UK ECM Deals (>£20m)



# Peel Hunt | Leading mid-market M&A advisers



Highly active M&A practice on both buy and sell side transactions

## League Table | UK plc M&A since 2024 <sup>[1]</sup>

Rank	Adviser	Value (£m)	# Deals
1=	Peel Hunt	19,690	21
1=	JPMorgan	27,994	21
3	Rothschild & Co	15,096	19
4	Jefferies	14,273	17
5	Deutsche Bank	17,696	16
6	Oaklins / Cavendish	1,972	15
7	Lazard	13,671	12
8=	Barclays	19,884	11
8=	Goldman Sachs	17,665	11
8=	Canaccord Genuity	3,057	11

## Selected recent Peel Hunt M&A credentials

<p>Recommended cash acquisition by <b>NEO NEXT+</b> of</p> <p>Sole financial adviser to NEO NEXT+</p> <p><b>May 2026</b></p> <p>£7m</p>	<p>Possible offer by various unnamed counterparties for</p> <p>Joint financial adviser, Nomad and corporate broker to Gamma Communications</p> <p><b>April 2026</b></p> <p>n/a</p>	<p>Recommended cash acquisition by <b>Döhler</b> of</p> <p>Lead financial adviser, Rule 3 adviser and corporate broker to Treatt</p> <p><b>April 2026</b></p> <p>£183m</p>	<p>Recommended cash acquisition by <b>STRABAG UK</b> for</p> <p>Sole financial adviser, Rule 3 adviser, Nomad and corporate broker to Van Elle</p> <p><b>April 2026</b></p> <p>£59m</p>
<p>Recommended cash acquisition by <b>Jiangxi Copper Company</b> for</p> <p>UK financial adviser to Jiangxi Copper Company</p> <p><b>December 2025</b></p> <p>£867m</p>	<p>Cash and share acquisition by <b>The Unite Group</b> for</p> <p>Joint financial adviser and joint corporate broker to ESP</p> <p><b>August 2025</b></p> <p>£723m</p>	<p>Cash and share acquisition of <b>Assura</b> by</p> <p>Joint financial adviser and joint corporate broker to PHP</p> <p><b>July 2025</b></p> <p>£1.8bn</p>	<p>Recommended cash offer by <b>Corpay</b> for</p> <p>Joint financial adviser and corporate broker to Alpha Group International</p> <p><b>July 2025</b></p> <p>£1.8bn</p>
<p>Recommended cash acquisition by <b>Blackstone</b> of</p> <p>Joint financial adviser and Rule 3 adviser to Warehouse REIT</p> <p><b>July 2025</b></p> <p>£485m</p>	<p>Recommended cash acquisition by <b>MPE</b> of</p> <p>Sole financial adviser and Rule 3 adviser to Renold</p> <p><b>June 2025</b></p> <p>£187m</p>	<p>Recommended cash and share acquisition by <b>Greencore</b> of</p> <p>Joint financial adviser and corporate broker to Bakkavor</p> <p><b>May 2025</b></p> <p>£1.2bn</p>	<p>Recommended cash and share acquisition of <b>Urban Logistics</b> by</p> <p>Joint financial adviser and corporate broker to LondonMetric</p> <p><b>May 2025</b></p> <p>£699m</p>

£1.1bn

AVERAGE TRANSACTION SIZE L2Y

>£27 bn

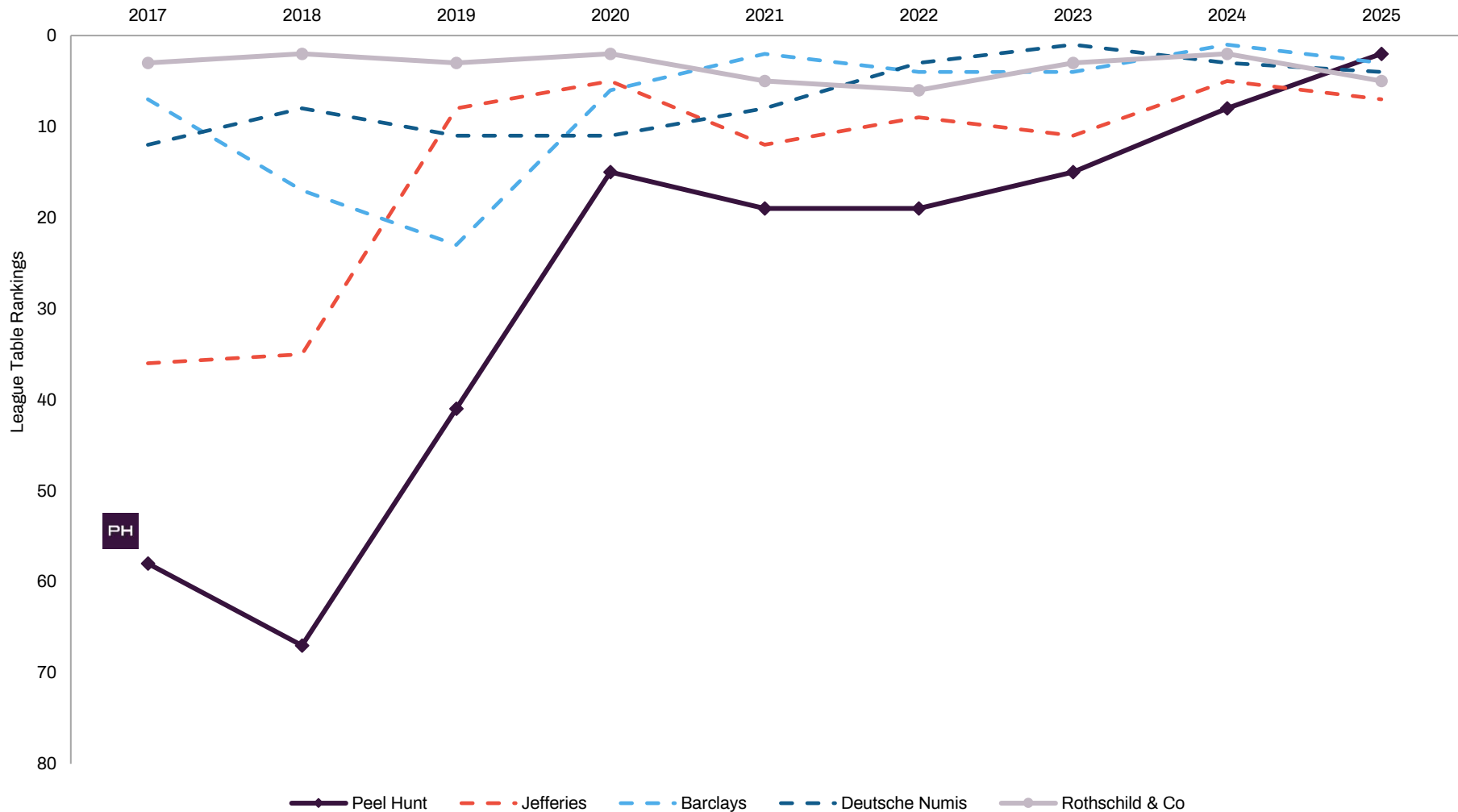
TOTAL OFFER VALUE L5Y [1]

c.1/4

SHARE OF ALL COMPLETED DEALS IN 2025

Note: UK public takeovers <£3bn transaction value: (1) 1/1/2024-14/5/2026 by deal count (<£3bn), all sourced from Mergermarket

League table evolution (by value) <sup>(1)</sup>

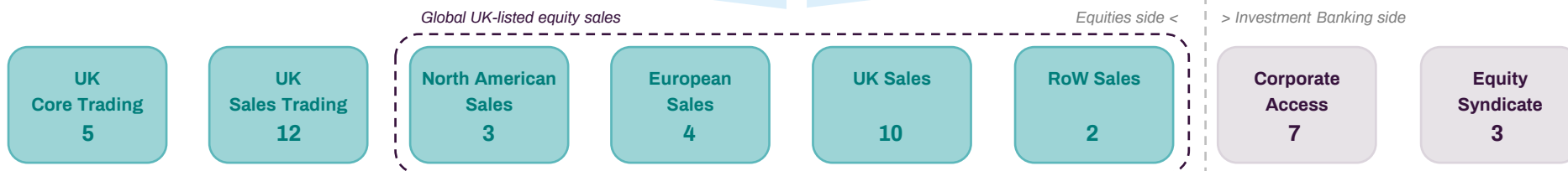
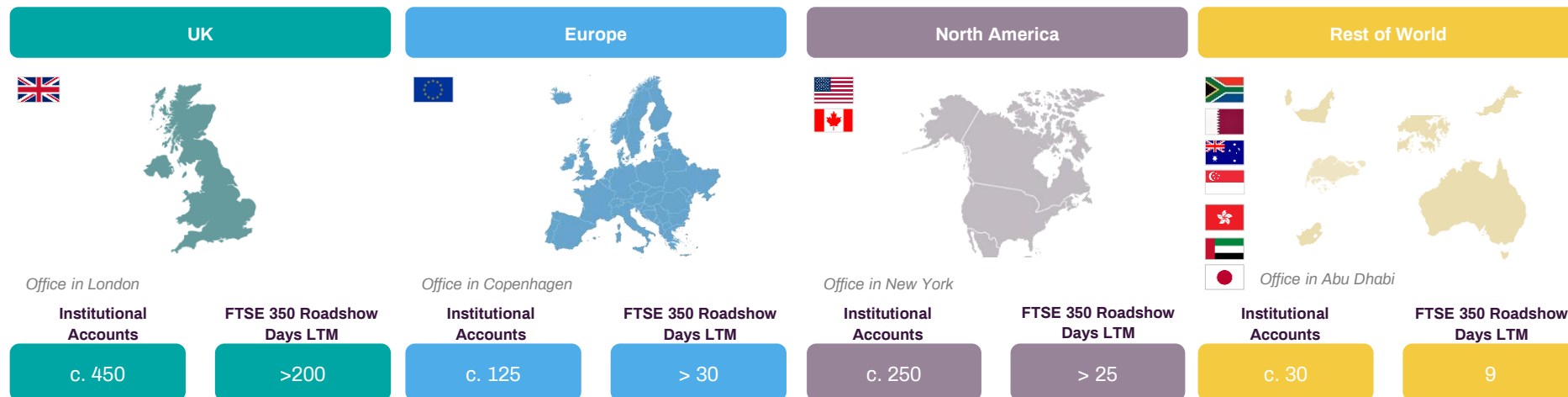


Note: UK public takeovers <£3bn transaction value: (1) rolling 2-year basis to end 2025 based on deal value (<£3bn); (2) 1/1/2024-14/5/2026 by deal count (<£3bn), all sourced from Mergermarket

# Distribution | The leading global platform for UK equities

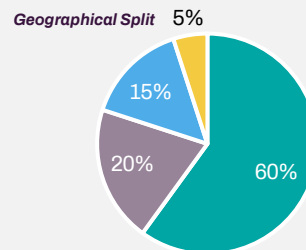


## Multi-team equities platform

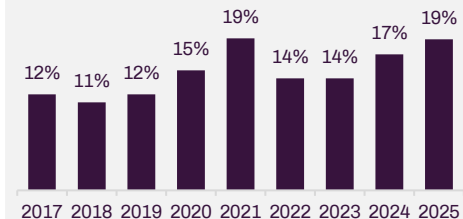


- Enabled for, and **focussed on UK listed equities** – no competing priorities to sell alternative products in any territory
- One integrated sales platform encompassing **8 teams across Equities and Investment Banking**, from trading through to corporate broking
- Equity sales physically located in the UK, Europe, US and Middle East, but operate as a **single “global sales team”** to optimise coverage of relevant clients
- “Every share” capability model to proactively cover all investor cohorts whether **active institutional, passive, low touch or retail**

### Benchmark FTSE 250 Register



### Trading Market Share – LSE <sup>(1)</sup>

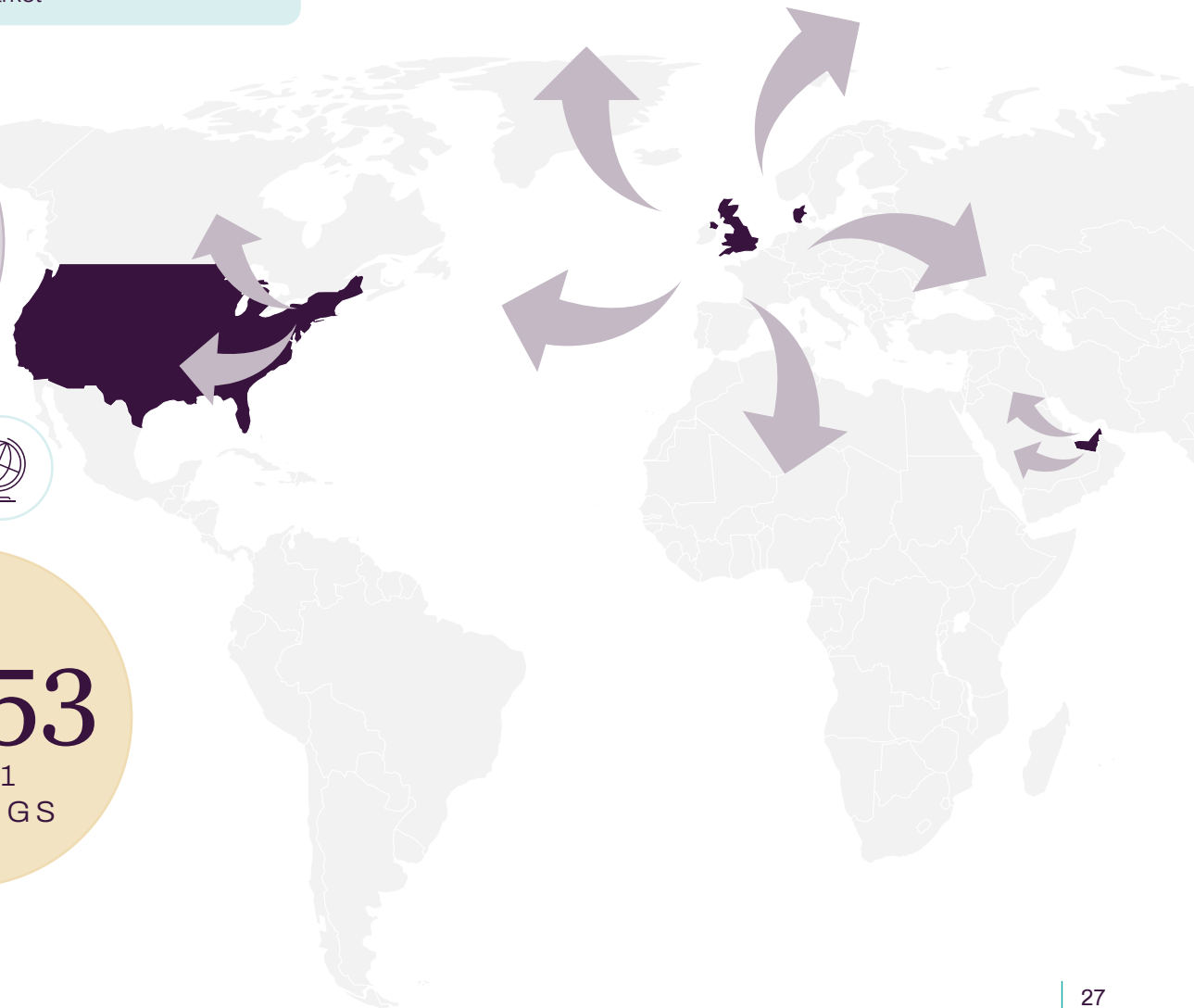


Note(s): 1. Bloomberg RANK function

# Roadshows

## Global investor connectivity

With our expanding distribution capabilities, we connect with investors globally, showcasing the quality of both our clients, and the UK market



# Conferences | Connecting industries



Active conference programme driving market connectivity

## FTSE250+ Conference

A key event on the UK mid cap calendar, with stakeholders having a chance to meet management teams from companies, exchange ideas, and ground investment strategies in personal connection. Highlighting that the UK remains home to a wealth of opportunity, even as capital outflows and market “shrinkage” present challenges.

This year we brought together leading companies and global investors for two days of high-quality debate, discussion and decision-making on the future of the UK economy and equity markets, including fireside discussions with Chancellor Rachel Reeves and Reform Shadow Chancellor Robert Jenrick.

2 days | 72 Companies across all sectors | 200+ Investors

## Industrials Conference

The conference, held at the Avon Gorge Hotel in Bristol in January 2026, featured investor site visits throughout the day, followed by an evening dinner that brought together a broad spectrum of investors, senior executives and board members from companies across the UK listed industrials sector.

22 Corporates | 50 Investors

## Real Estate Conference

Our 8th Annual Real Estate Conference, the event consisted of an afternoon of panel discussions, hosted by Peel Hunt, with participants from across the UK real estate industry, and concluded with networking drinks on our terrace

21 Companies | 70 Investors

## Annual Investor Conference

We held Peel Hunt’s 14th Annual Investor Conference on Thursday 2nd & Friday 3rd October. Each year we host the event in a different town or city and in FY26 we chose Manchester.

The event was hosted over two days with site visits on day one and one-to-one meetings on day two.

20 Corporates | 60 Investors

## DefenceTech Conference

Our inaugural DefenceTech Conference. A day of sharply focused networking that included a private company forum in the morning, connecting exciting private DefenceTech companies with a range of capital providers, followed by a public company focused event in the afternoon that included a number of UK-listed companies with significant exposure to the global defence industry. Participants from across the UK defence industry came together to discuss the elevated threat environment, future military operational requirements and supply chain challenges.

Two sessions | 196 attendees across both sessions

## Investment Companies Conference

Peel Hunt were pleased to host our annual Investment Companies Conference on Thursday 20th November at Peel Hunt Offices.

Attendees gained valuable insights from a selection of leading fund managers as they present key opportunities in their respective markets through presentations and panel discussions.

c.90 attendees | 13 Investment Companies | 75 Investors



# Research | Broad and differentiated, from an experienced team

Valued by corporates and institutions alike

## Research in numbers

21.8 yrs

Average analyst experience

669

Sector notes published

27,179

Multimedia play requests

244

Videos produced

2,540

Company reports published

64

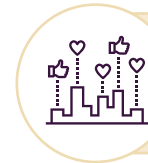
Thematic reports published

>364k

Research downloads

3,106 hrs

Multimedia content viewed



Drives investor engagement and corporate access across the platform



Integrated with distribution and investment banking to support origination and execution



Sector-specialist insight creates differentiated positioning in UK mid-cap markets

## Evolving Research Agenda – emerging technology and private markets

- Our Research team continues to expand focus to cover exciting sectors and companies, such as those in **emerging technology markets**, identifying tomorrow's winners across defence and space.
- With our research and wider efforts such as hosting our **Defence Conference** in April 2026, we are looking to be at the forefront of identifying and supporting next-generation sectors, **connecting capital with innovation**.
- Alongside this, we are extending our research beyond public markets into **high-quality private company coverage**, bridging public and private capital, bringing differentiated insight to our clients.



# Execution Services | Leading the market and delivering growth



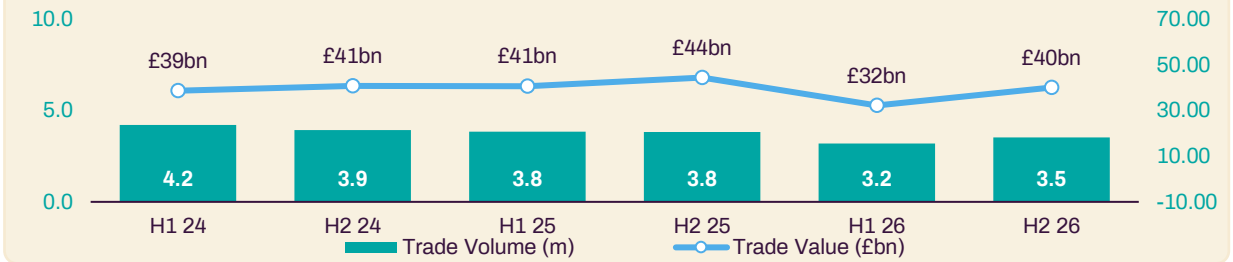
High-quality execution services driving consistent returns

## Key headlines

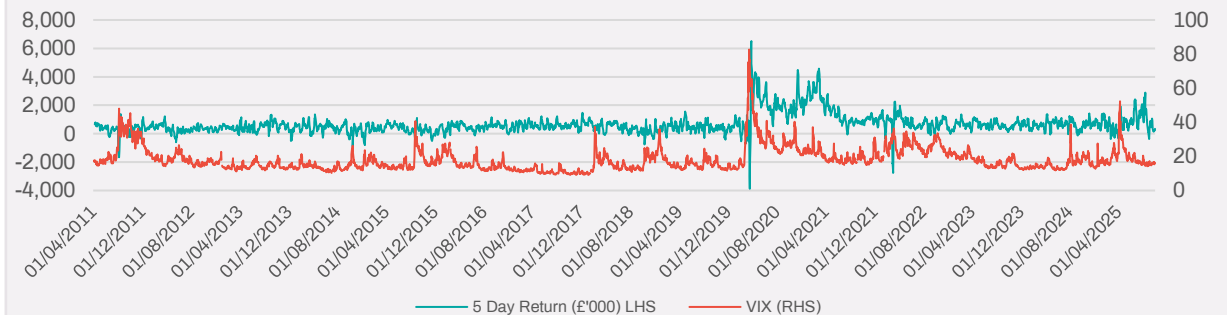
- Execution Services revenue increased 42% YoY to £47.8m (FY25: £33.7m).
- Performance driven by higher market volatility and improved trading share.
- We were able to retain a leading trading position, with a 20.6% (FY25: 17.8%) share of total LSE volume and ranked number one by notional value among our peers.



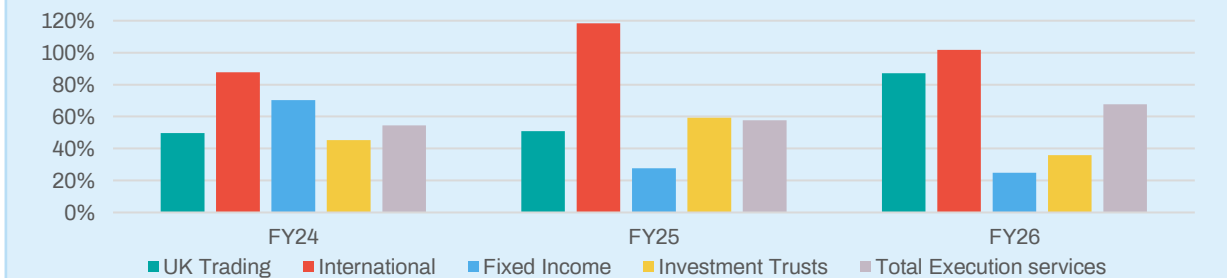
## Trading value (£bn) and volume (m)



## 5 Day Return (£'000)



## Return on funding



# Technology at Peel Hunt

Innovation enabling our business and people to deliver

## Trading

Technology is at the core of how we approach trading. Our proprietary trading platform facilitates market making in over 11,000 instruments and relies on modern computational techniques and state of the art research infrastructure to maximise the liquidity we offer.

We have focused on ensuring our trading technology is high- performance and scalable enabling us to handle up to...

2m  
QUOTES  
PER DAY

## Ways we use technology

Continuously enhancing our **datalake** to support us in gaining deeper and more powerful insights through data exploration for our clients.



Our teams build data pipelines, perform analysis, create visualisations and **generate actionable insights** to allow the business to better identify opportunities and risks.



Embedding cyber technologies to anticipate threats and safeguard systems, **enabling teams to innovate confidently** and deliver strategic growth.



Easy to use and flexible tools to **save our employees time** when logging crucial client interactions including a mobile app to allow 24/7 efficient flexible usage.



Continuously improving our internal systems and processes to **optimise how our business functions** and improve outcomes that we deliver for our clients.



Increasing speed, accuracy, and capacity for automated tasks in investment banking through the **in-house development** of new solutions.



Upgrading Peel Hunt Apps and overall framework to **deliver richer functionality** and a more robust and modern set of applications for our users.

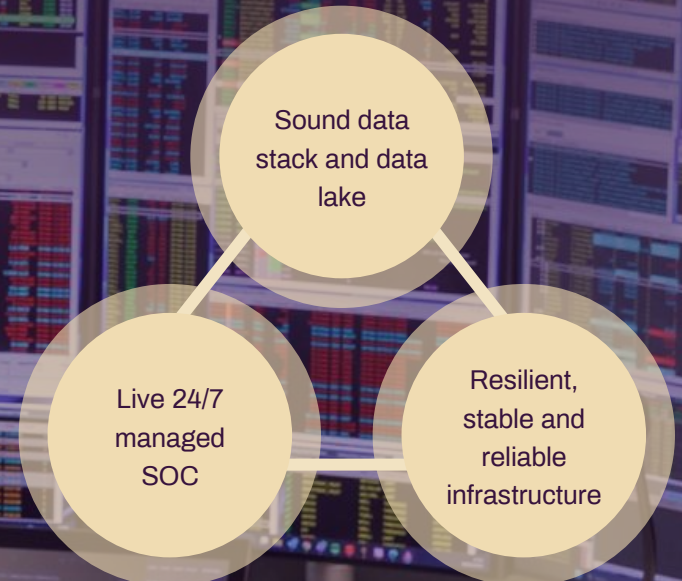


Automation of manual administrative tasks to **free up our teams' time** for value-add activities.



## Robust infrastructure underpinning our technology

We are focused on creating an environment that is robust and resilient to the rapidly developing world of external threats and internal reliance on technology.



# AI at Peel Hunt

Innovation enabling our business and people to perform

PH

We are continuously looking to innovate and leverage tools to:

1.

Support our client-facing activities

2.

Drive operational efficiencies

3.

Future-proof our business

## AI innovation

AI-enhanced client engagement platform to boost performance across sales, research, investment banking, operations, strategy & corporate access.

AI generated dynamic call manager now live with Sales & Research.

AI generated analytics live on account pages, highlighting historic downloading, mass forwarders and return on investment data regarding roadshows and direct trading.

Trialling the use of AI in our Investment Banking and Research functions to serve our clients better and support our teams.

Use machine learning methodologies to help us support best outcomes for our clients.

## AI in our daily operations



Continuing exploration of AI, looking to use it as a lever for innovation at Peel Hunt.

Leveraging AI Assistants/CoPilots and Agents for the benefits of our teams, enabling them to better serve our clients.

Looking to roll out advanced AI applications across key functions.



1k+ hrs

OF AI TRAINING  
TAKEN BY OUR  
PEOPLE

86%  
of our  
team

ACTIVELY  
USING AI



## Our people and AI

We know that our people being able to leverage technology effectively is key to us maximising the potential of the tools we have. This year we have:

- Invested in upskilling our team in AI tools with specialist trainers
- Continued to roll out the development of bespoke dashboards for teams to leverage
- Introduced tools to streamline internal and external processes
- Further training being explored on for more advanced ways to use AI

# Business optimisation | Maximising our employees' potential



Ongoing optimisation delivering a more efficient operating model

We continue to focus on setting up our business to operate in the most effective way possible, tightly controlling costs while **safeguarding shareholder returns**. As part of this, we reduced our headcount by c.15% from its peak, down to 265 at year end, ensuring any change was managed in a controlled and risk-aware manner.

## Headcount restructure

### We have focused on:

#### Disciplined resource management

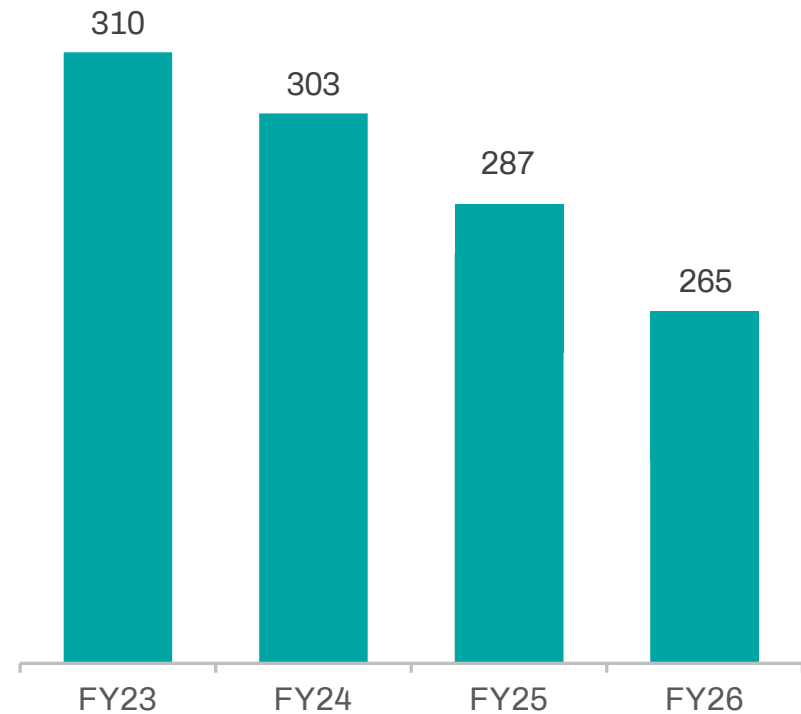
We have maintained a **disciplined approach to growth**, prioritising efficiency and productivity over headcount increases. For example, we have seen a **c.24% reduction** in headcount in our Support function from peak headcount, whilst retaining the capacity to deliver the needs of the business in a controlled way and safeguarding shareholder returns

#### Talent retention through the cycle

We are proud of our people and committed to **retaining top talent** through engagement, development, and recognition.

#### Maximising our team's potential

Through specialist skills training, career development investment, and technology tools, we continue to enable our people to focus on value-add activities. We have reviewed the requirements of the business to ensure that team structure is robust, with the right people at the correct seniority to service our clients.



# Cost management | Supporting long-term success

Group wide focus on cost effective business model to deliver profitability

Over the past years, we have had an increased focus on costs, aiming to ensure our business is optimised for success, while cutting expenditure where there was no business need. The cost discipline we have seen throughout the Group has resulted in our overall annual fixed cost base reducing by c.£5m when compared with FY25.



## What we have done

### Operational Cost Management

*Focus on retaining quality and capability*

- Thorough evaluation of all new and renewed contracts to ensure we are maximising return from our investments.
- Seeking to limit cost increases where possible through negotiations with suppliers, including technology suppliers.
- Finding cost-saving opportunities by considering alternative vendors, including for larger contracts. We assessed costs in all areas of the business, not only our technology spend.
- Maximising use of office space to both improve collaboration across the business, as well as to allow us to generate income from unused space. We have chosen to lease out unused office space, whilst still retaining the ability to expand back into the space should our business expand.

## Focus for the future

### Disciplined cost strategy

- While material cost reduction opportunities are limited, we continue to look to evolve our approach to controlling fixed costs without constraining growth. When making cost reductions, we ensure that we manage cost reductions in a considered and risk-aware manner.

### Active supplier management

- Ongoing engagement with suppliers to optimise value and ensure efficiency from external spend.

### Commitment to effective cost management

- Although we continue to invest strategically, we consistently review and evaluate expenses related to key commitments to guarantee efficient cost control.

### Scalable operating model

- Embedding cost discipline into the operating model to ensure efficiency scales sustainably as the business grows.

# FINANCIAL PERFORMANCE

PEEL  
HUNT

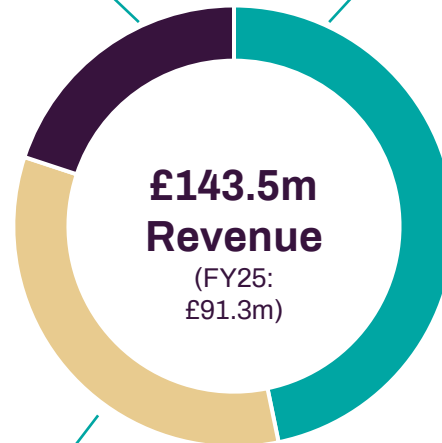


## Research & Distribution

- Revenue from research payments, execution commission and core trading was up 9.5% at £28.6m (FY25: £26.1m).
- 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 delivered their highest ever revenues in FY26, which rose to £67.1m, compared with £31.5m in FY25.
- Our revenues are diversified across products, with M&A fees contributing a significant share of deal fees.



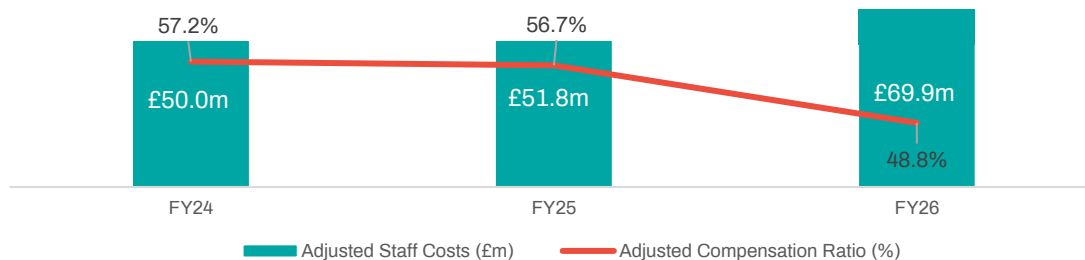
## Execution Services

- The Execution Services team generated revenue of £47.8m (FY25: £33.7m), an increase of 41.9% on the prior year.
- We were able to retain a leading trading position, with a 20.6% 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.

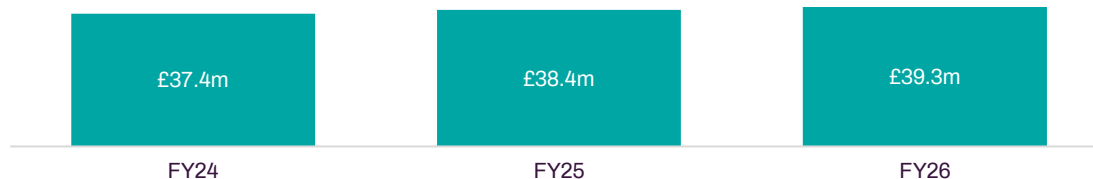
## Commentary

- We kept a tight control on operating costs throughout FY26 as we continued to focus on delivering sustainable profitability through the cycle. As a result of our restructuring activities in FY25, average headcount in FY26 was 10.4% lower compared with FY25.
- Adjusted staff costs increased year on year, reflecting accrued variable compensation linked to Group profitability. Our compensation ratio decreased, reflecting our careful cost management and improved business performance.
- Despite inflationary pressure our non-staff expenditure increased by 2.3% year on year through targeted contract reviews and disciplined discretionary spend. We also renewed a lease that enables us to sublet surplus office space, potentially offsetting a portion of the increase in lease costs and preserving flexibility to scale our business.
- Our ongoing commitment to disciplined cost management has strengthened profitability and facilitated the operational leverage that we have worked to build into the business. This will continue to remain central to maintaining a resilient and scalable platform.

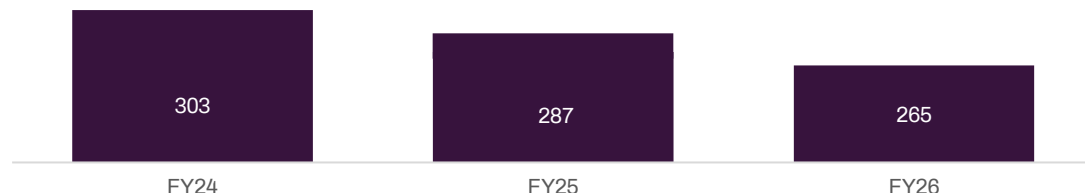
## Adjusted Staff costs<sup>1</sup> (£m)



## Non-staff costs



## Period-end headcount

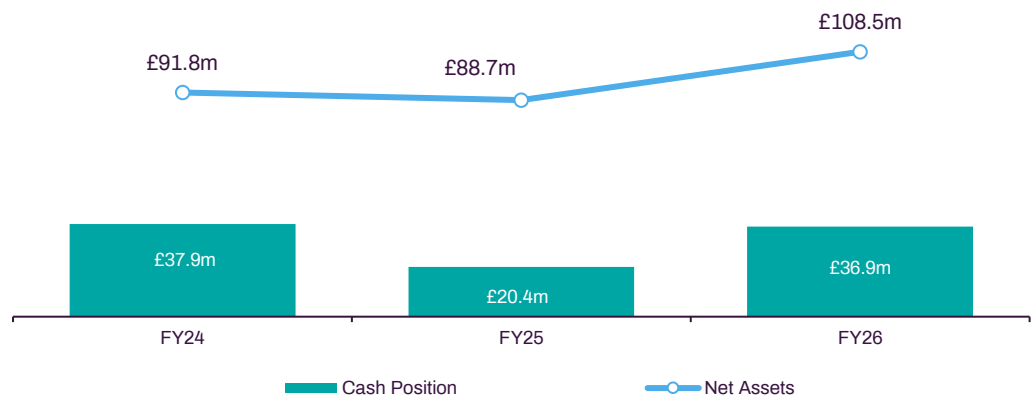


(1) Adjusted staff costs is a measure calculated as staff costs less share-based payment charges and exceptional items (staff restructure)

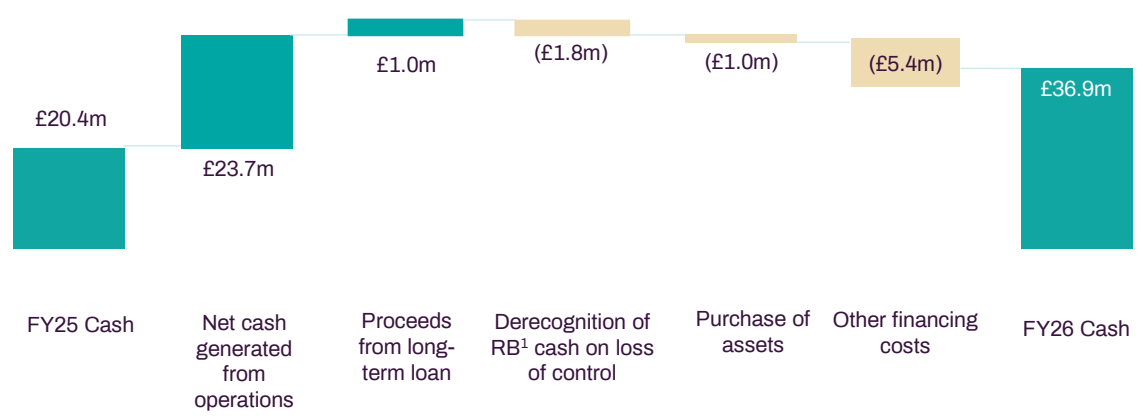
## Commentary

- The Group maintained a strong balance sheet throughout the year with net assets of £108.5m as of 31 March 2026 (FY25: £88.7m). The increase in our net assets has allowed us to use our balance sheet to facilitate our trading book in order to capitalise on the greater rate of return generated by our traders.
- By taking a disciplined approach to capital allocation, we ensured that our investment, risk appetite and growth initiatives were appropriately funded while maintaining risk exposures and meeting all regulatory expectations.
- We reviewed the Group's long-term debt facilities securing a £20.0m loan facility, drawing £10.0m before year end. This capital was deployed into the trading book to support higher future returns. The Group renewed the existing £20m Revolving Credit Facility (RCF) and continued to have access to a £10m overdraft facility.

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



## Cash Bridge



(1) RB refers to Retail Book

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# APPENDICES

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# Income Statement

Income Statement			
£'000	FY26	FY25	Change
Research payments & Execution commission	28,592	26,108	9.5%
Execution Services revenue	47,772	33,673	41.9%
Investment Banking fees and retainers	67,092	31,526	112.8%
<b>Revenue</b>	<b>143,456</b>	<b>91,307</b>	<b>57.1%</b>
Adjusted staff costs*	69,902	51,755	35.1%
Non-staff costs	39,274	38,401	2.3%
<b>Adjusted administrative expenses*</b>	<b>109,176</b>	<b>90,156</b>	<b>21.1%</b>
Finance Income	999	1,495	(33.2%)
Finance expense	(2,115)	(2,105)	0.5%
Other income	221	235	(6.0%)
Share of loss from associate**	(1,415)	-	100.0%
<b>Adjusted profit / (loss) before tax for the period***</b>	<b>31,970</b>	<b>776</b>	<b>4,019.8%</b>
Share-based payment charges	(7,764)	(1,749)	343.9%
Exceptional items			
Staff restructuring costs	(3,104)	(1,986)	56.3%
Impairment on investment in associate	-	(538)	(100.0%)
<b>Profit / (loss) before tax for the period</b>	<b>21,102</b>	<b>(3,497)</b>	<b>703.4%</b>

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

\*\*Line item excludes impairment of investment in associate in FY25

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

# Consolidated Balance Sheet

<b>Balance Sheet</b>			
<i>£'000</i>	<b>FY26</b>	<b>FY25</b>	<b>Change</b>
<b>Non-current assets</b>	<b>27,671</b>	<b>19,914</b>	<b>39.0%</b>
Securities held for trading	87,644	68,539	27.9%
Market and client debtors	642,281	496,029	29.5%
Trade and Other debtors	17,363	20,042	(13.4%)
Cash and cash equivalents	36,856	20,395	80.7%
<b>Current assets</b>	<b>784,144</b>	<b>605,005</b>	<b>29.6%</b>
<b>Total assets</b>	<b>811,815</b>	<b>624,919</b>	<b>39.9%</b>
Long term loan	(6,667)	(3,000)	122.2%
Lease liabilities	(22,936)	(13,833)	65.8%
<b>Non-current liabilities</b>	<b>(29,603)</b>	<b>(16,833)</b>	<b>75.9%</b>
Securities held for trading	(63,439)	(53,770)	18.0%
Market and client creditors	(575,287)	(447,146)	28.7%
Revolving credit facility	-	-	0.0%
Lease liabilities	(449)	(2,983)	(84.9%)
Other creditors	(34,552)	(15,470)	123.3%
<b>Current liabilities</b>	<b>(673,727)</b>	<b>(519,369)</b>	<b>29.7%</b>
<b>Total liabilities</b>	<b>(703,330)</b>	<b>(536,202)</b>	<b>31.2%</b>
<b>Net assets</b>	<b>108,485</b>	<b>88,717</b>	<b>22.3%</b>

# Consolidated Statement of Cash Flows



<b>Cash Flow</b>			
<i>£'000</i>	<b>FY26</b>	<b>FY25</b>	<b>Change</b>
<b>Net cash generated from operations</b>	<b>23,655</b>	<b>9,601</b>	<b>146.4%</b>
<b>Cash flows from investment activities</b>			
Purchase of tangible assets	(882)	(583)	51.3%
Purchase of intangible assets	(160)	(283)	(43.5%)
Disposal of property, plant and equipment	-	2	(100.0%)
Derecognition of Retail Book cash on loss of control	(1,774)	-	(100.0%)
Investment in associates	-	-	(100.0%)
<b>Net cash used in investing activities</b>	<b>(2,816)</b>	<b>(864)</b>	<b>225.9%</b>
<b>Cash flows from financing activities</b>			
Interest paid	(757)	(1,404)	(46.1%)
Lease liability payments	(3,351)	(3,402)	(1.5%)
Purchase of Company shares	(1,270)	(974)	(30.4%)
Repayment of long-term loan	1,000	(6,000)	116.7%
(Repayment)/drawdown from the revolving credit facility	0	(15,000)	(100.0%)
Disposal of equity in a subsidiary investment	0	9	(100.0%)
RetailBook fundraising proceeds	0	500	(100.0%)
<b>Net cash used in financing activities</b>	<b>(4,378)</b>	<b>(26,271)</b>	<b>(83.3%)</b>
Net (decrease)/increase in cash and cash equivalents	16,461	(17,534)	(193.9%)
Cash and cash equivalents at start of period	20,395	37,929	(46.2%)
<b>Cash and cash equivalents at end of period</b>	<b>36,856</b>	<b>20,395</b>	<b>80.7%</b>

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