



Investor presentation

Interim results

2023

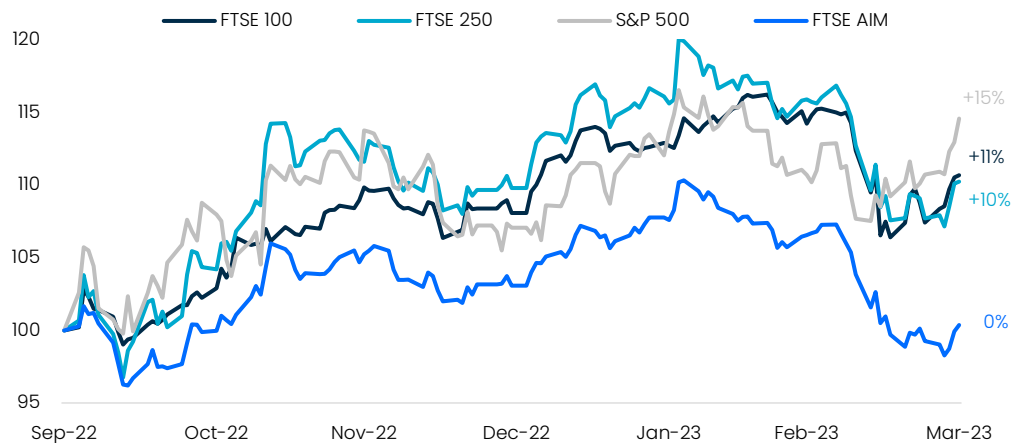


Half year 2023 highlights

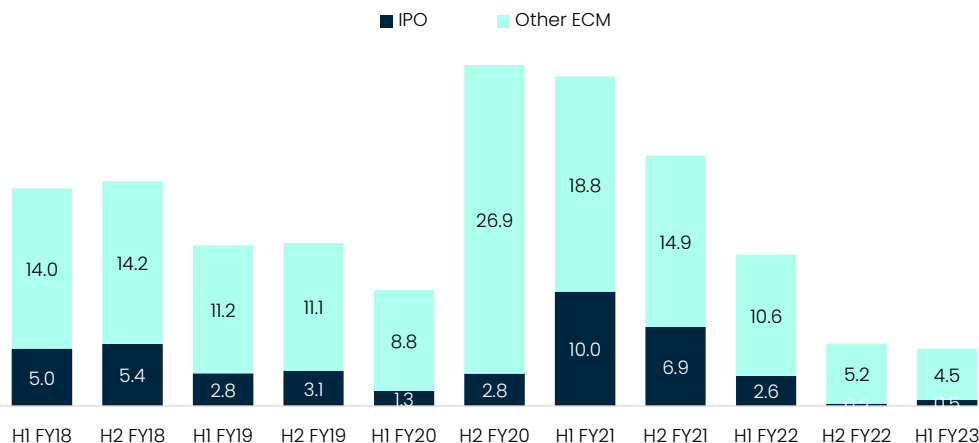
- 1 Revenue of £63.8m, representing a decline of 14% compared to H1 FY22
 - IB revenues -12%
 - Equities revenue -17%
- 2 Whilst our ECM market share in the UK has increased relative to the comparative period, overall market levels of issuance reduced further over the same period
- 3 First ECM transaction led by our new Dublin office completed. We continue to build our European client base, in line with the strategy to enhance our distribution capability beyond the UK
- 4 Record half year advisory revenue performance reflects how our diversified business model continues to deliver a strong performance through the market cycle
- 5 Resilient equities performance reflecting the continued strength of our research offering and stability of our institutional relationships
- 6 Interim dividend of 6.0p consistent with H1 FY22, with a further £4.4m spent on share repurchases
- 7 Our balance sheet remains strong with both liquidity and capital positions providing the group with capacity to deliver shareholder returns and invest in our strategy to deliver growth through the market cycle
- 8 The outlook for our advisory business remains positive with a good pipeline of both buy-side and sell-side mandates; some early indication of improvement in capital markets later in the year
- 9 Recommended all cash offer by Deutsche Bank for 350p per share announced April 2023

Challenging markets for ECM and equities partially mitigated by M&A

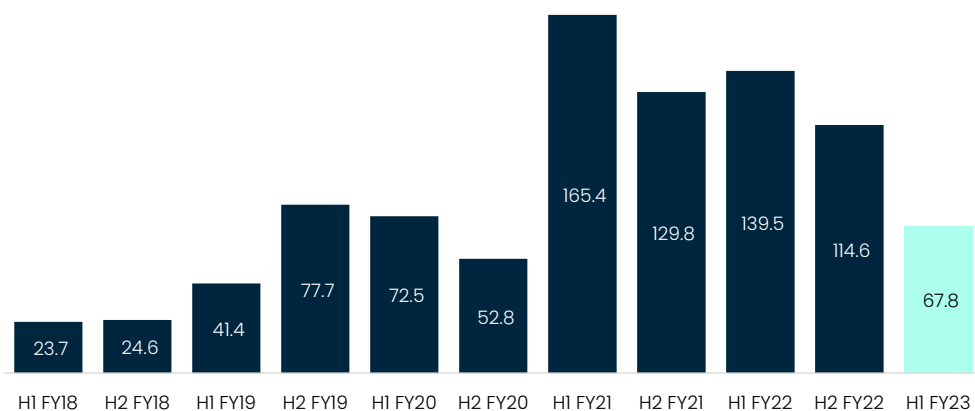
Improved performance of UK indices



UK ECM transactions decline 62%⁽¹⁾ (£bn)



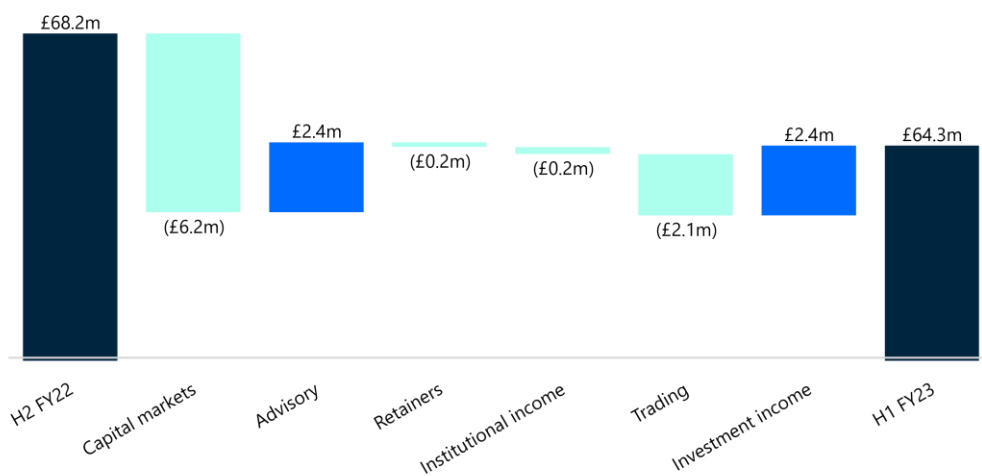
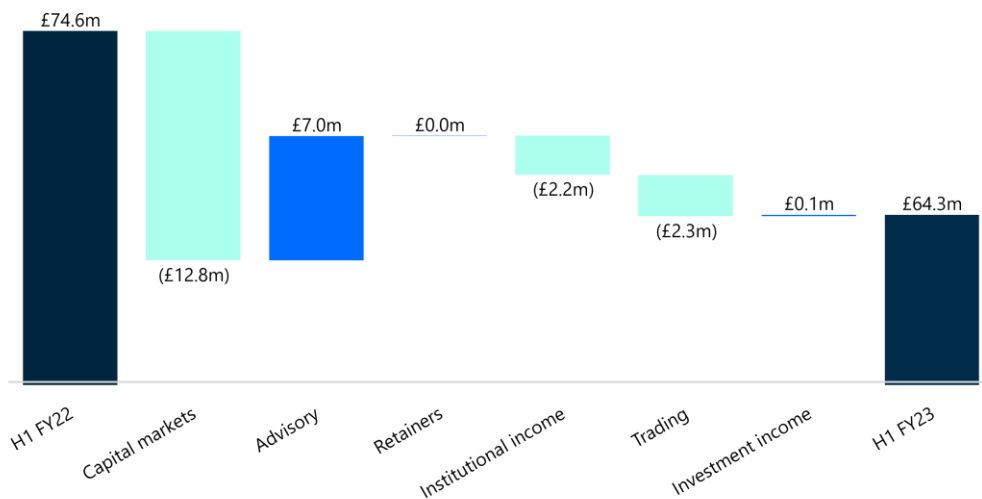
UK M&A⁽²⁾ activity slowed in H1 (£bn)



- Macroeconomic headwinds have continued into the new financial year with inflation and rising interest rates leaving UK ECM volumes remaining at 10 year lows
- Investor sentiment toward the UK generally remained weak with domestic focused institutional investors experiencing persistent fund outflows. Despite the challenging backdrop, UK markets optically performed relatively well with the FTSE 100 and FTSE 250 up 11% and 10% respectively
- Whilst M&A volumes also declined across the period, activity levels have been generally more resilient compared to capital markets, particularly in the UK mid market where valuations of listed companies remain attractive notwithstanding some recovery in market levels.

Continued advisory growth partially offset broader revenue decline

H1 performance reflects continued weakness in capital markets



Income analysis

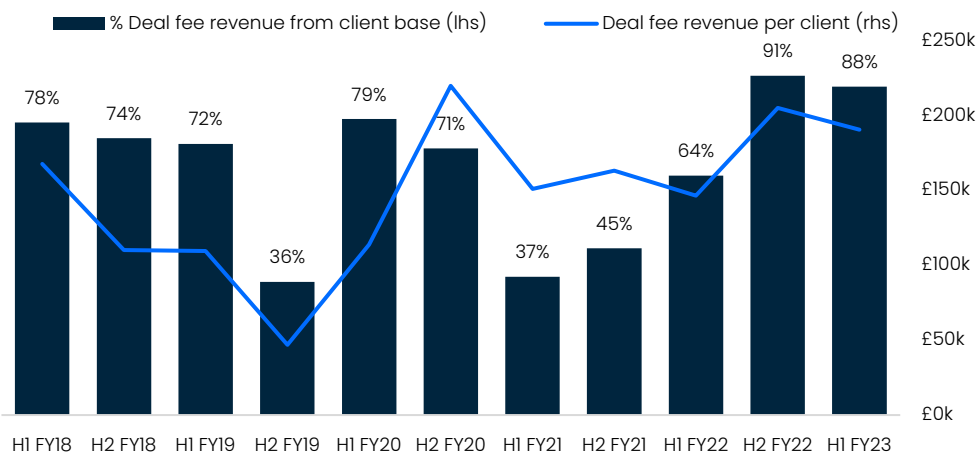
| £m | H1 FY23 | H1 FY22 | H2 FY22 | Change vs. H1 FY22 | Change vs. H2 FY22 |
|-------------------------|-------------|-------------|-------------|--------------------|--------------------|
| Capital markets | 11.9 | 24.7 | 18.0 | (51.9%) | (34.3%) |
| Advisory | 24.2 | 17.2 | 21.8 | 40.3% | 11.1% |
| Retainers | 6.1 | 6.1 | 6.3 | 0.1% | (2.7%) |
| IB Revenue | 42.2 | 48.0 | 46.1 | (12.2%) | (8.5%) |
| Institutional income | 17.4 | 19.6 | 17.7 | (11.1%) | (1.3%) |
| Trading | 4.2 | 6.5 | 6.3 | (35.8%) | (33.8%) |
| Equities Revenue | 21.6 | 26.1 | 24.0 | (17.3%) | (9.9%) |
| Investment income | 0.5 | 0.4 | (1.9) | 22.8% | (129.0%) |
| Total income | 64.3 | 74.6 | 68.2 | (13.8%) | (5.7%) |

Deal Fee Revenue 36.1 41.9 39.8 (14.0%) (9.4%)

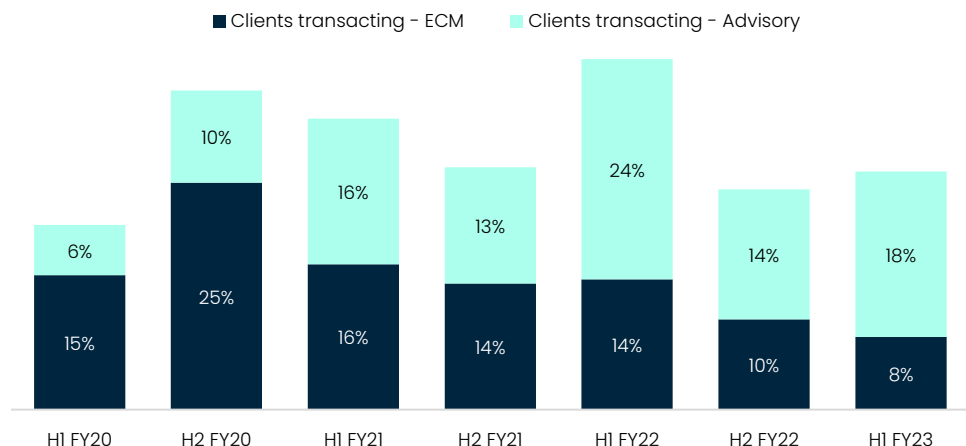
- Record advisory revenue performance, up 40% on H1 FY22
- Capital markets revenue decline in a continued period of industry wide drop in deal volumes
- First ECM transaction led by our new Dublin office completed, pick up in private markets deal activity seen
- Challenges still remain in equity markets, as investor sentiment continues to be impacted by the uncertain macro-economic outlook, some early indication of improvement in capital markets later in the year
- Against a market backdrop of falling equity markets and persistent outflows from UK funds both institutional income and trading businesses experienced a weaker end to the half year.

Corporate broking client base progression

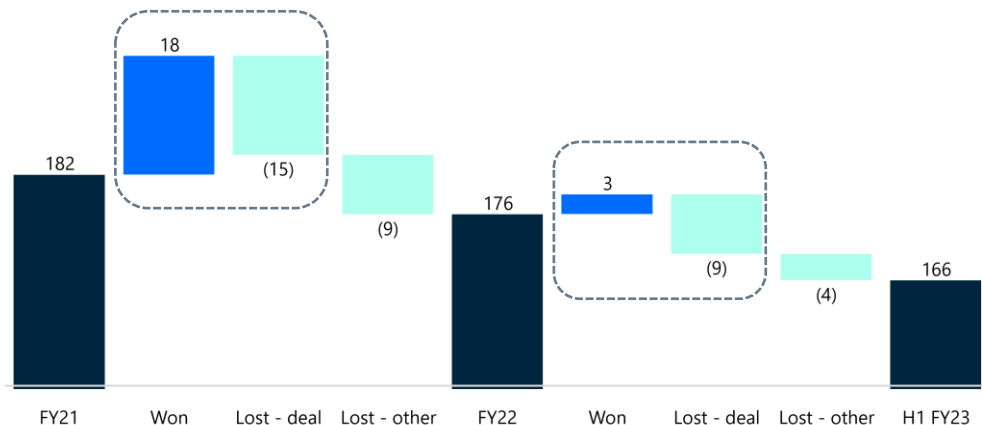
Revenue from client base and client profitability remains high



Corporate broking client activity *



IB client base growth impacted by higher M&A activity



- Corporate clients have reduced slightly to 166, primarily due to the high number of takeovers in the period. Of the nine clients lost to transactions, eight were supported by Numis
- Average market cap of our corporate client base has remained over £1.0bn and average tenure of more than seven years
- Second best half year performance for % of deal revenue from our corporate client base, and third best for deal fee revenue per client, reflecting our long term focus on high quality and active clients
- Total average deal fees have increased 32% relative to H1 FY22, with increases seen in both M&A and capital markets reflecting sustained investment in our IB capabilities despite lower market volumes.

* % of existing clients as at the beginning of the year who have completed a transaction (annualised)

Record M&A half year performance

One of the most active and expert financial advisers in the UK public mid-market

Since January 2022:

18+

M&A transactions advised on

>£26bn

total transaction value

Significant market share of UK mid-market public defence deals *

numis

Broad focus to provide finessed advice both UK and internationally

- Long-term focus on expanding M&A capabilities in investment banking
- Enhanced strategic engagement with clients from greater sector alignment. 98% of M&A fees in H1 FY23 were originated from the retained client list
- Improvement in M&A execution capability
- Significantly increased engagement with private equity
- Strong credentials over last two years supports further financial adviser appointments
- M&A revenues were higher than UK ECM revenue for the first time demonstrating our progress in diversifying the business
- Average H1 FY23 M&A fees increased 204% vs. H1 FY22



c.£306m possible offer by Providence Equity

Joint financial adviser and sole corporate broker

Ongoing

Bluestar Group

Possible offer to acquire Home REIT

Sole financial adviser

Ongoing

EMIS Group

Recommended c.£1.2bn cash offer by UnitedHealth Group

Sole financial adviser, sole corporate broker and nomad

Announced

K3 capital
group plc

Recommended c.£271m cash offer by Sun European Partners

Sole financial adviser and corporate broker and nomad

Feb 2023

MICRO FOCUS

Recommended c.£1.8bn cash offer by Open Text

Joint financial adviser and joint corporate broker

Jan 2023

Biffa

Recommended c.£1.3bn cash offer by Energy Capital Partners

Joint financial adviser and joint corporate broker

Jan 2023

AVEVA

Recommended c.£3.9bn cash offer for c.41% by Schneider Electric

Joint financial adviser and joint corporate broker

Jan 2023

FRASERS GROUP

c.£13.6m offer to acquire MySale Group

Sole financial adviser

Dec 2022

Reach

Successful defence of possible offer by National World

Sole financial adviser and joint corporate broker

Nov 2022



COUNTRYSIDE
Places People Love

Recommended c.£1.3bn cash and share combination with Vistry

Joint financial adviser and joint corporate broker

Nov 2022

M&C SAATCHI GROUP

Successful defence from hostile offer by AdvancedAdvT

Joint financial adviser and joint corporate broker

Sep 2022



CareTech

Recommended c.£870m cash offer by Sheikh Holdings

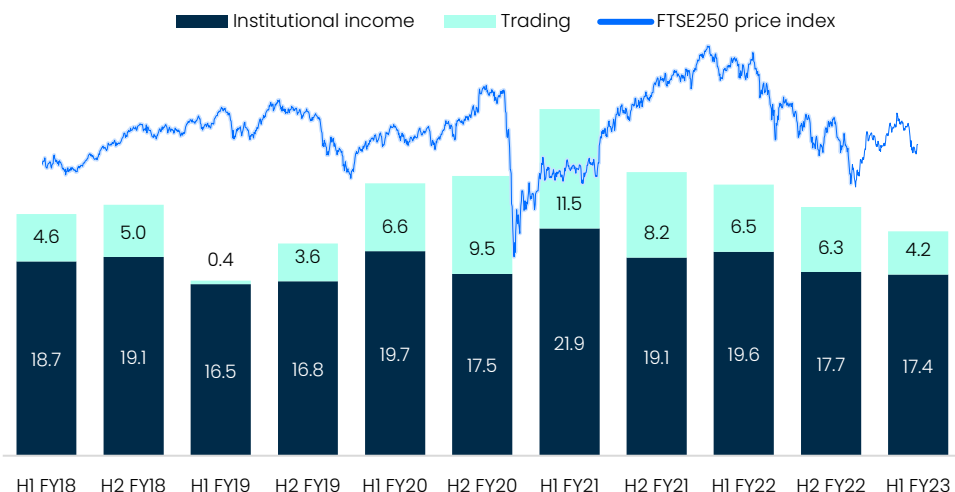
Joint financial adviser and joint corporate broker

Sept 2022

* UK M&A activity refers to public markets only. Dates 1 Jan 2022 to 31 Mar 23. Source: Bloomberg

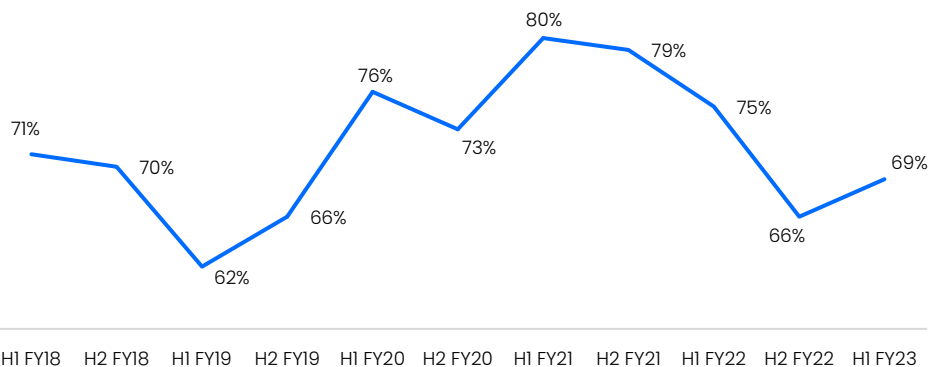
Resilient equities performance given market conditions

Equities revenue down with investor sentiment towards the UK remaining relatively weak (£m)



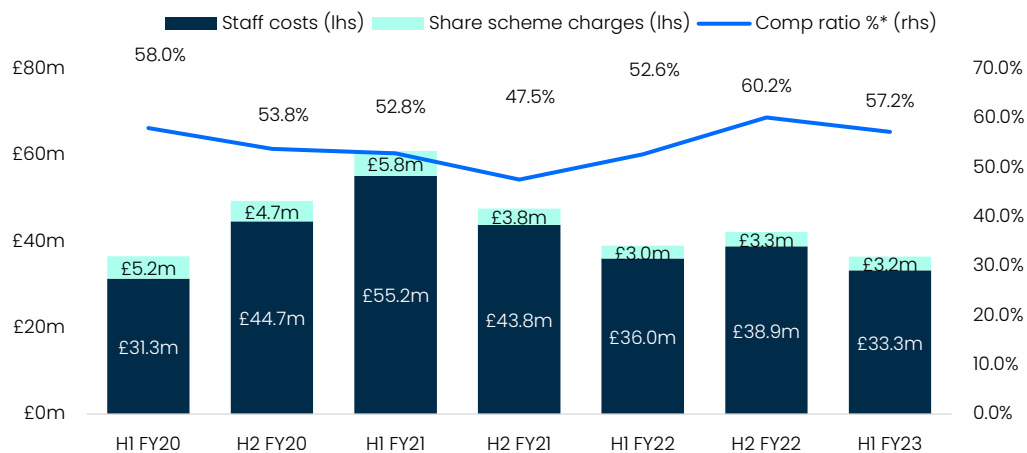
- Institutional income performance in line with H2 FY22, 11% decline on the same period last year, with domestic focused institutional investors experiencing persistent fund outflows during the period
- Research fees remained broadly flat
- Trading gains of £4.2m reflect a particularly weak Q2 performance
- The opening of our new Dublin office to enhance our distribution capability beyond the UK has seen us continue to build our European client base during the period
- Our Electronic Trading business closed post period end reflecting our assessment that this product was not core to our long term strategy.

% of gain days consistent with prior years despite market volatility

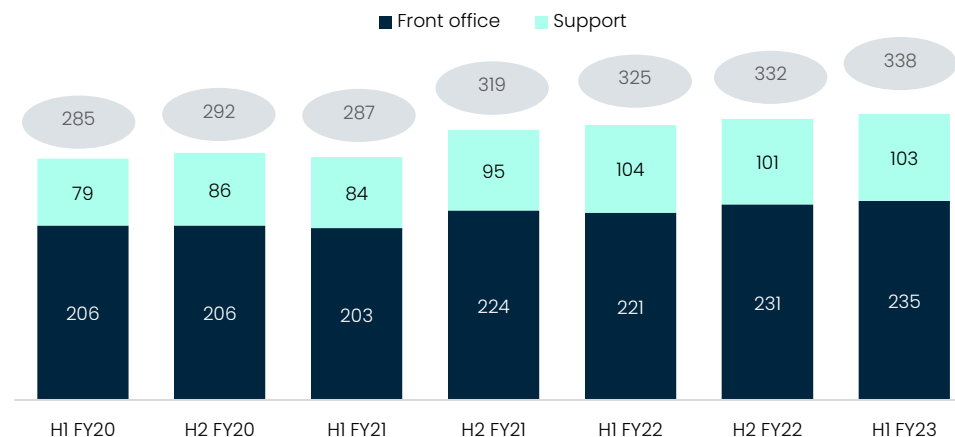


Investment in the platform and cost discipline through the cycle

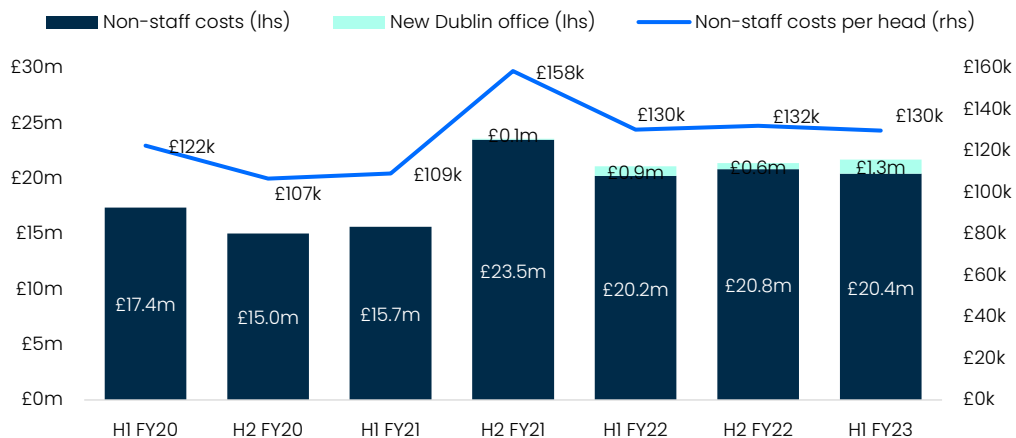
Staff costs



Headcount progression



Non staff costs

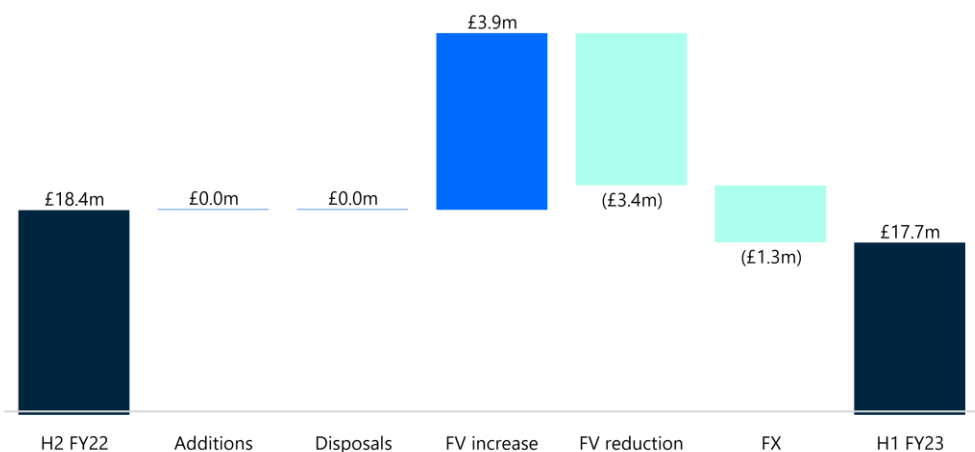
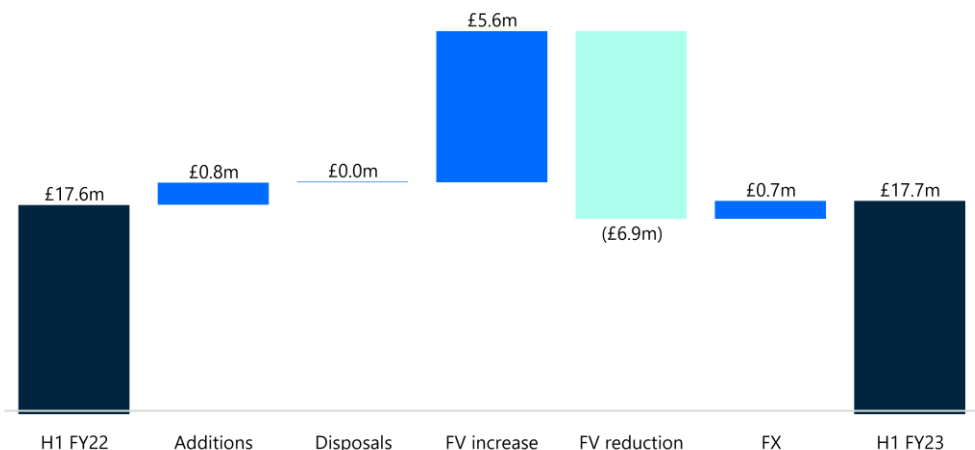


- Total operating costs decreased by 3% to £58.2m
- Staff costs decreased by 7% due to lower variable compensation but comp ratio remains within our through the cycle target range
- During the first half we made a small number of headcount reductions in certain areas of the business whilst maintaining our focus on investing in strategic growth areas
- Non-staff costs increased 3% compared to the prior year. We incurred an additional £0.4m relative to the comparative period in relation to our new Dublin office, in addition to higher technology and market data costs.

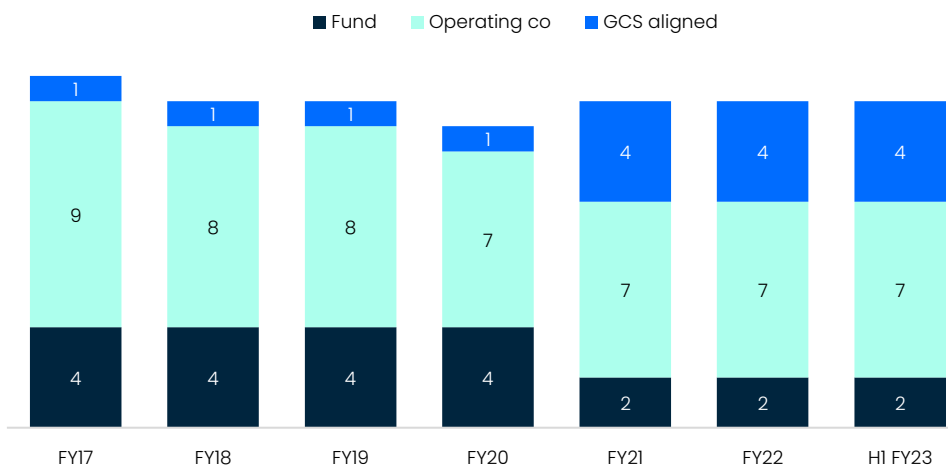
Ratios calculated on revenue excluding investment income / losses

Investment portfolio

Portfolio bridge



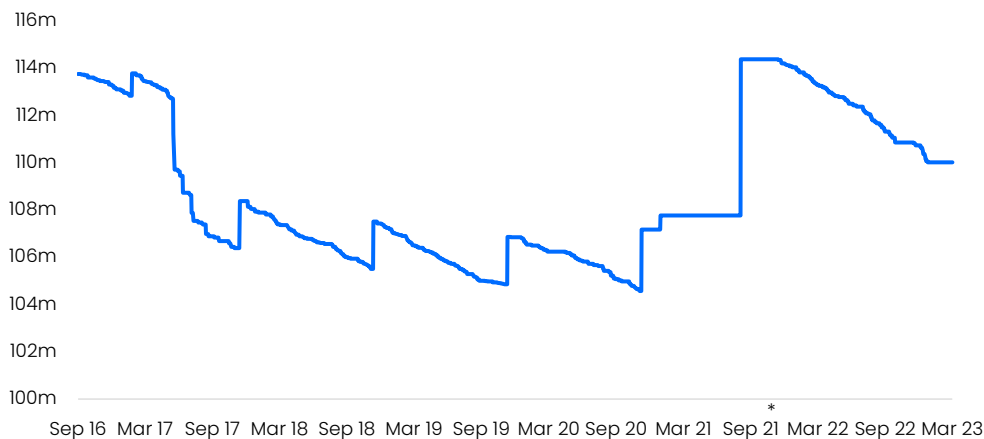
Portfolio progression



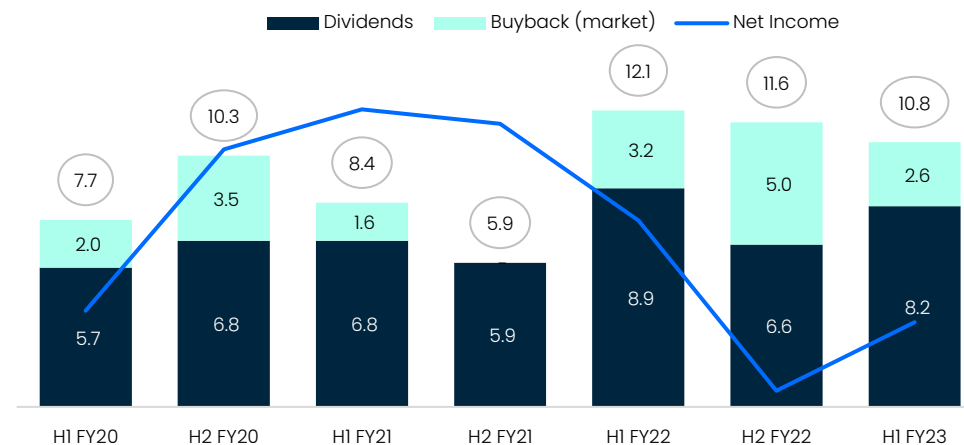
- Our investment portfolio faced valuation headwinds as the higher interest rate environment led to continued pressure on the ratings of listed growth businesses, in addition to the weakening of the US Dollar over the period adversely impacting valuations
- The majority of the holdings incurred write downs during the half, however, the aggregate write down was more than offset by the upward re-valuation of Wiz following completion of their funding round in February 2023. This transaction was led by the Growth Capital Solutions team and demonstrates the strategic benefit of aligning our investment portfolio with our private markets activities
- The portfolio currently represents 10% of Group net assets.

Strong capital and liquidity position supports shareholder returns

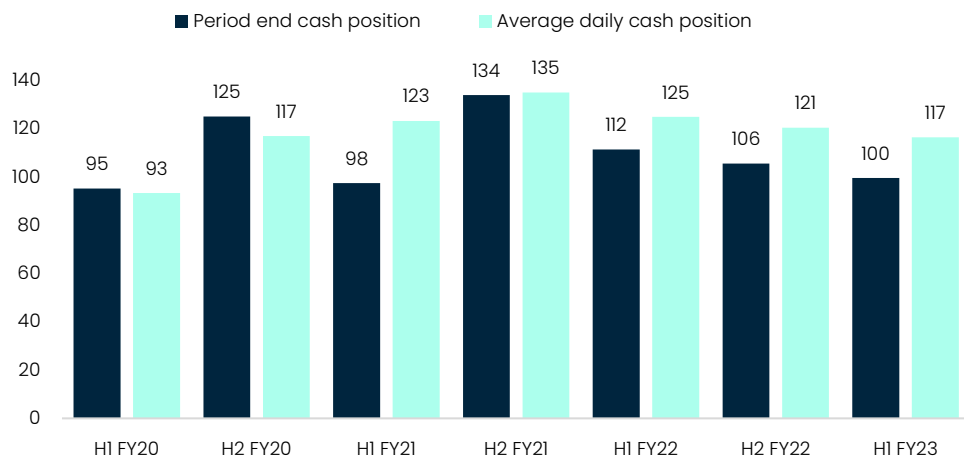
Issued share count broadly in line for the period



Dividend ⁽¹⁾ & buyback spend (excl. EBT) (£m)



Cash position remains robust (£m)

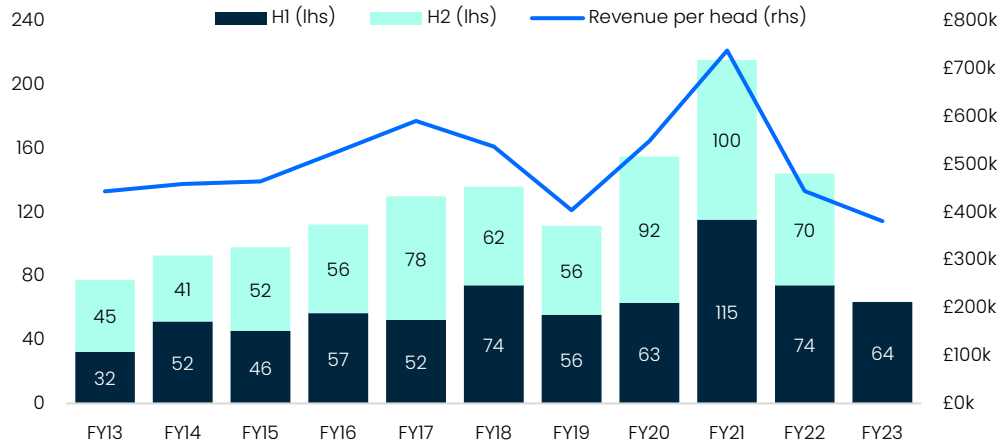


- Interim dividend maintained at 6.0p in line with dividend policy
- Issued share count remains broadly in line with the comparative period end pursuant to our strategy to offset the dilutive impact of share awards through buybacks
- Shares repurchase spend of £4.4m, broadly in line with H2 FY22. Buyback programme suspended due to recommended acquisition
- Net assets of £179.6m down 6% relative to the prior year period. Strong surplus capital position post adoption of IFPR transition rules
- Cash position of £99.7m down 11% attributable to variable compensation payments related to the prior year, which were partially offset by short-term cash movements associated with trading and settlement activities.

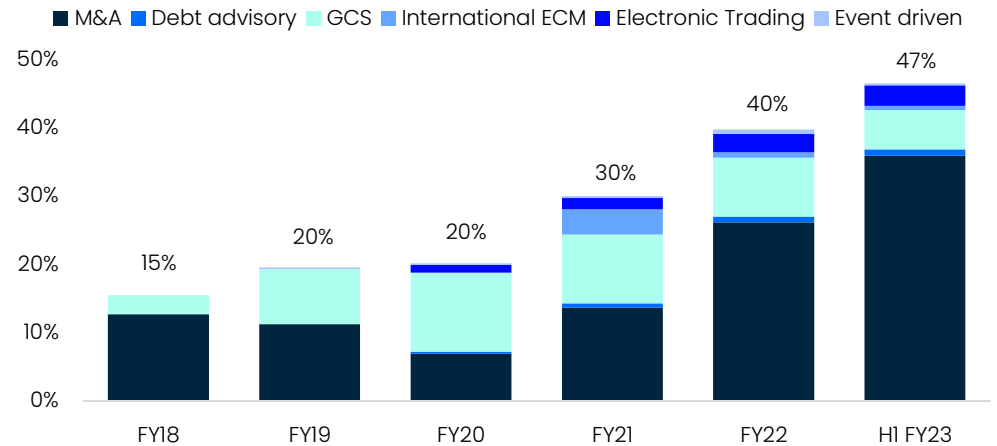
(1) Dividend shown on a declared basis
 (2) One-off 5 year LTIP vesting

Long track record of delivering growth, diversification and consistent returns across market cycles

Long term revenue growth⁽¹⁾ (£m)



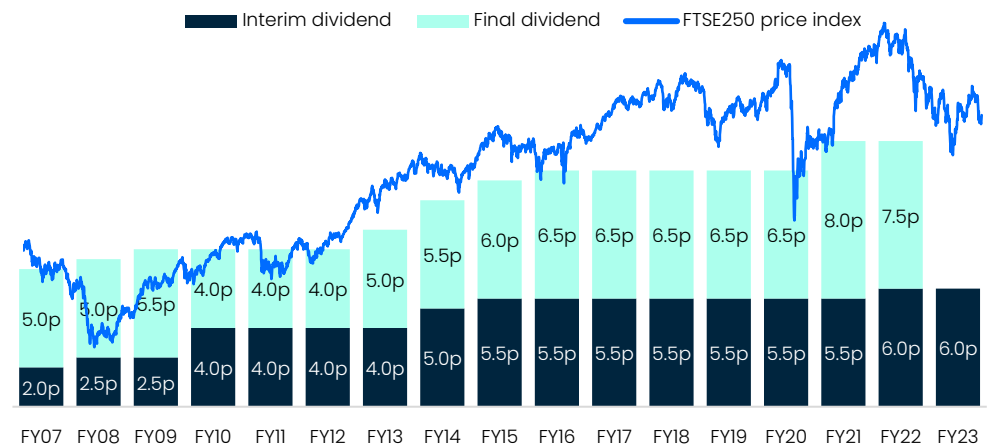
Increasingly diversified business



10 year shareholder returns (£m)

| £'000 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | H1 FY23 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Dividends | 9,770 | 11,600 | 12,888 | 13,531 | 13,473 | 12,763 | 12,650 | 12,582 | 12,726 | 15,580 | 8,206 |
| On-market buyback | 2,370 | 9,829 | 3,473 | 3,719 | 19,588 | 10,675 | 7,774 | 5,426 | 1,555 | 8,183 | 2,618 |
| Total returns | 12,140 | 21,429 | 16,361 | 17,250 | 33,061 | 23,438 | 20,424 | 18,008 | 14,281 | 23,763 | 10,825 |
| PAT | 18,064 | 20,059 | 21,549 | 26,399 | 30,377 | 26,677 | 9,326 | 31,350 | 57,847 | 13,700 | 4,898 |
| Dividend payout | 54% | 58% | 60% | 51% | 44% | 48% | 136% | 40% | 22% | 114% | 168% |
| Total Payout (ex EBT) | 67% | 107% | 76% | 65% | 109% | 88% | 219% | 57% | 25% | 173% | 221% |

Dividend track record⁽²⁾



Deutsche Bank recommended cash acquisition of Numis Corporation PLC

- Announced all cash recommended offer on Friday 28 April 2023
- Cash consideration of 350p per share
 - 339p headline cash consideration
 - 6p pre-announced interim dividend
 - 5p second interim dividend conditional on the transaction closing
- Strategic rationale beneficial for all stakeholders
- Further details to come

Key financials

| £m | H1 2023 | H1 2022 | Change (%) |
|------------------------------------|---------|---------|------------|
| Revenue ⁽¹⁾ | 63.8 | 74.2 | (14.0%) |
| Investment Income | 0.5 | 0.4 | 22.8% |
| Staff costs ⁽²⁾ | 36.5 | 39.0 | (6.5%) |
| Non-staff costs | 21.7 | 21.1 | 2.9% |
| Operating profit | 6.1 | 14.4 | (57.6%) |
| Underlying Operating profit | 5.6 | 14.0 | (60.1%) |
| PBT | 6.0 | 13.4 | (55.2%) |
| Net income | 4.9 | 16.8 | (70.8%) |
| EPS (pence) ⁽³⁾ | 4.3p | 14.6p | (70.6%) |
| Dividend (pence) | 6.0p | 6.0p | 0.0% |
| Net Assets | 179.6 | 190.8 | (5.9%) |
| Cash and cash equivalents | 99.7 | 111.5 | (10.6%) |
| Underlying Operating profit margin | 8.8% | 18.9% | (10.1pp) |

(1) Excluding gain/losses on investment portfolio
(2) Including share scheme charges and variable compensation provision
(3) Diluted

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