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Investor presentation

Interim results 2022

H1 FY22 highlights

1. Revenue of £74.2m, the second best H1 performance but down -36% on record H1 FY21
   - IB revenues -41%
   - Equities revenue -22%
2. Investment banking revenues impacted by very challenging ECM markets
3. Strategic growth areas performed well - M&A and Growth Capital Solutions recorded strong revenues
4. Equities revenues delivered a robust performance in line with H2 FY21 despite the challenging market conditions
5. Operating margin decreased to 18.9% (H1 FY21: 33.6%) reflecting reduced revenues across the business, alongside a 22% reduction in costs
6. Interim dividend increased to 6.0p in line with upward re-based dividend policy announced in FY21. Increased buyback authority for H2
7. EU office plans are progressing – trading is anticipated to commence during H2
8. Strong balance sheet and a long track record of delivering growth and consistent returns across market cycles
9. The outlook for M&A in continues to be positive. We have good visibility of upcoming advisory fees from transactions already announced and our overall M&A pipeline for H2 is strong

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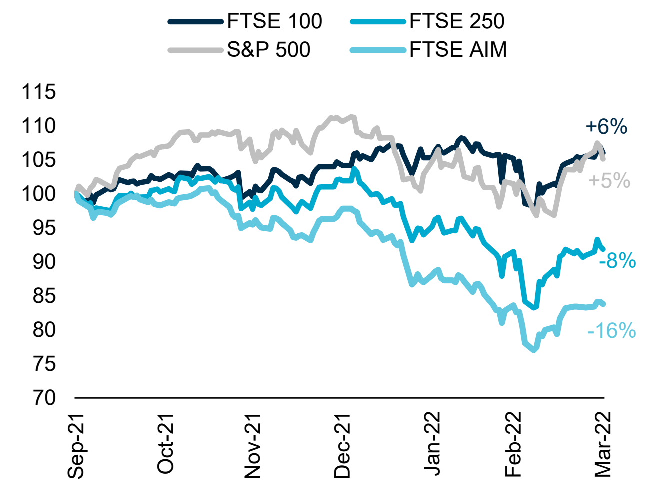
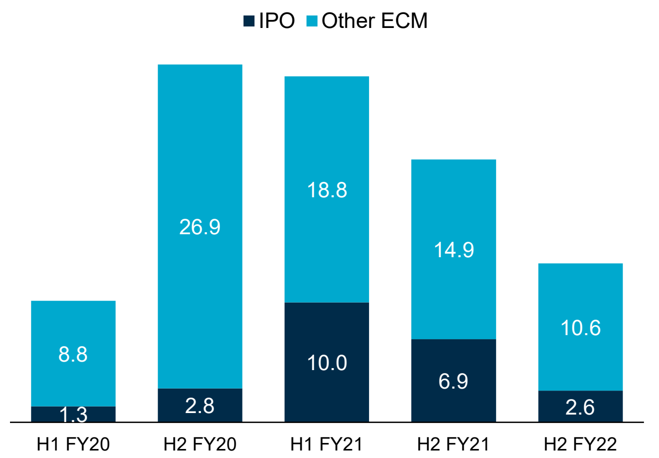
Challenging market backdrop for ECM and Equities mitigated by strong M&A market

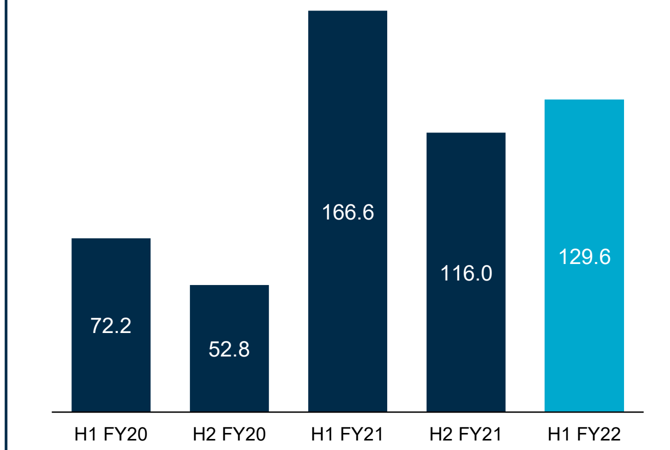
Relative underperformance of UK small and mid cap



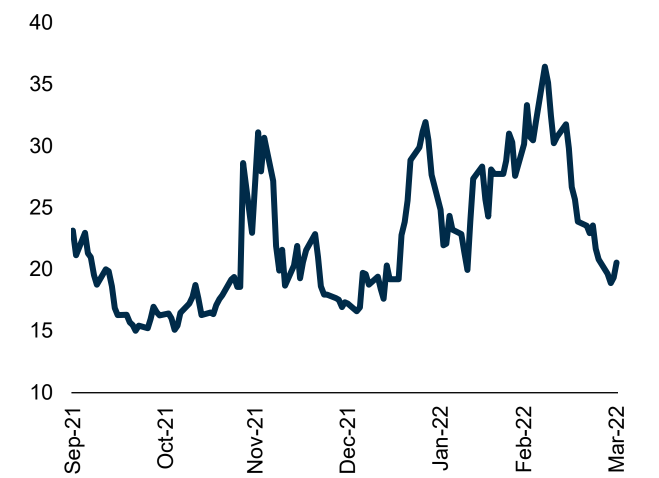
Material decline in UK capital markets vs H1 FY21, particularly IPOs £bn



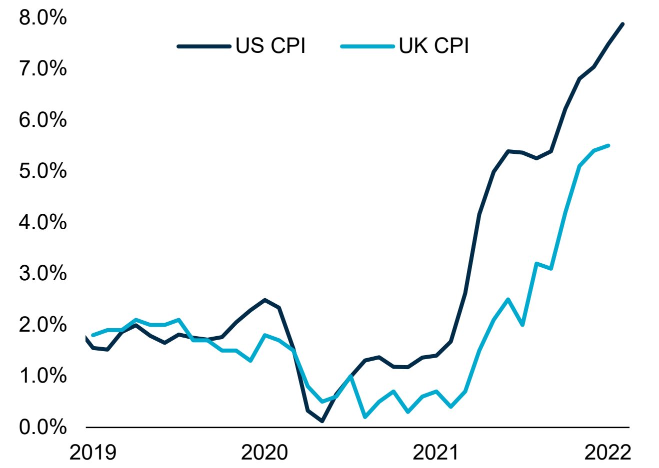
UK M&A activity has remained strong [1] £bn



Heightened market volatility in Q2



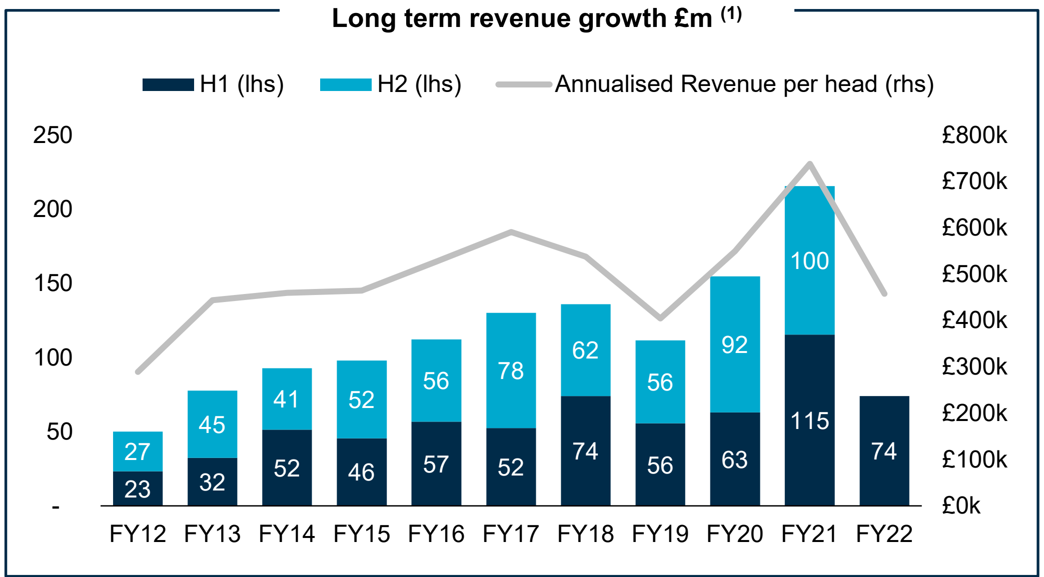
Rising inflation continues to influence sentiment

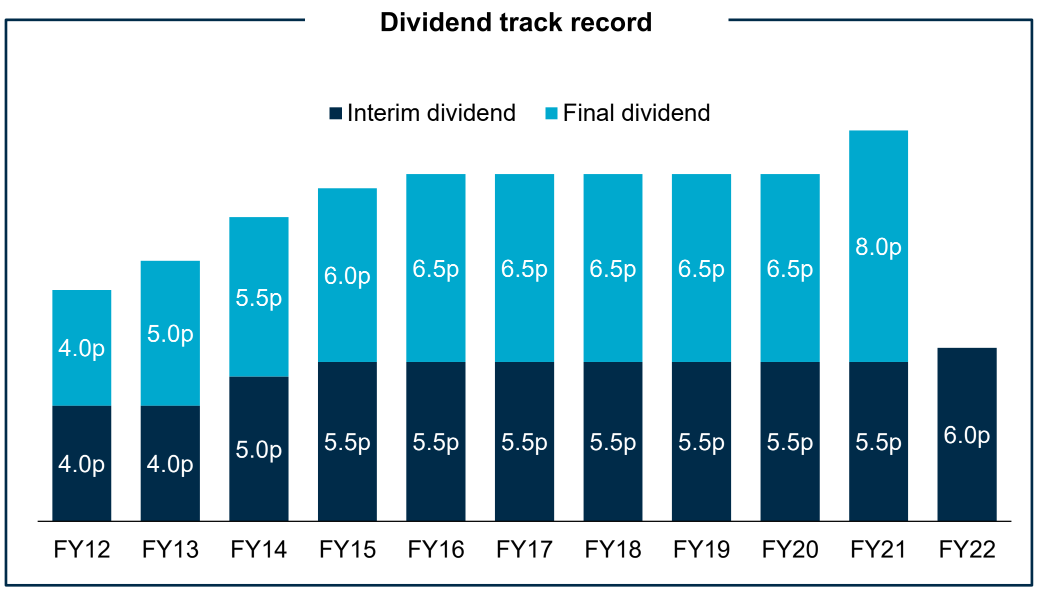


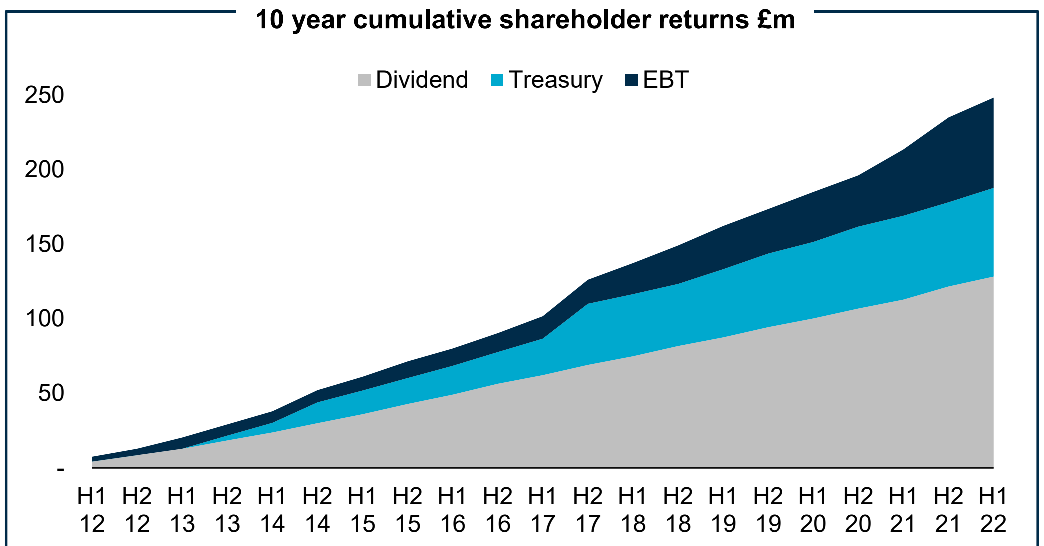
- Inflation and rising interest rate concerns combined with war in Ukraine impacted ECM market conditions and increased market volatility in Q2
- UK mid and small cap has generally underperformed the wider market as growth stocks suffered a broad de-rating
- However UK M&A activity has continued to be strong, led by both private equity and corporates

1) UK M&A activity refers to public markets only
Source: Dealogic, Bloomberg and Thomson Reuters Eikon

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







- H1 results impacted by challenging markets, but we have a long track record in successfully navigating market cycles
- H1 FY22 represents our second best first half performance, underpinned by sustained investment in diversification of revenues over recent years
- Consistent returns delivered across market cycles
  - Interim dividend increased to 6.0p,
  - Increased buyback authority for H2,
  - £250m returned to shareholders in aggregate since FY12

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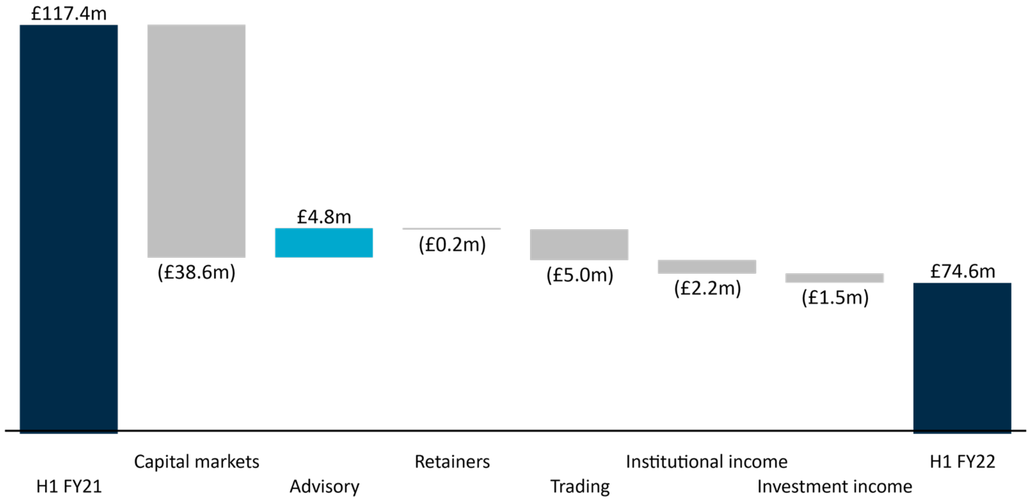
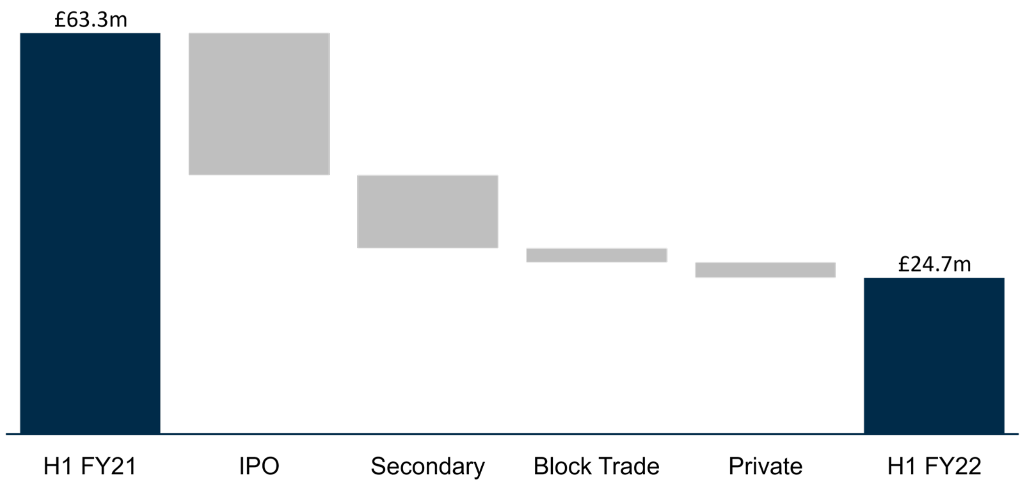
1) Revenue excluding investment income / losses

Revenue performance impacted by weaker capital markets

Revenue bridge H1 FY21 to H1 FY22



Capital markets bridge H1 FY21 to H1 FY22



Revenue analysis

£m	H1 FY22	H1 FY21	H2 FY21	Change vs. H1 FY21	Change vs. H2 FY21
Total revenue	**74.6**	**117.4**	**106.9**	**(36.5%)**	**(30.2%)**
Capital markets	24.7	63.3	48.2	(61.0%)	(48.8%)
Advisory	17.2	12.4	18.5	38.8%	(6.6%)
Retainers	6.1	6.3	6.2	(2.9%)	(1.1%)
IB Revenue	**48.0**	**82.0**	**72.8**	**(41.4%)**	**(34.0%)**
Trading	6.5	11.5	8.2	(43.7%)	(21.4%)
Institutional income	19.6	21.9	19.1	(10.3%)	2.9%
Equities Revenue	**26.1**	**33.4**	**27.3**	**(21.8%)**	**(4.4%)**
Investment income	0.4	2.0	6.7	(77.6%)	(93.4%)
Deal Fee Revenue	41.9	75.7	66.7	(44.6%)	(37.1%)

- Investment banking revenues of £48m, down 41% vs H1 FY21
- Equities revenues down 22% vs a strong comparative as a function of weaker trading gains
- Capital markets weakness across the industry, IPOs in particular, but partially offset by growth in Advisory
- Robust performance from Growth Capital Solutions, our private markets business, despite unpredictable valuation backdrop
- Investment portfolio gains in Q1 offset by unrealised losses in Q2

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Growth in Advisory demonstrates diversification of IB revenues

M&A progress in line with strategy

Capturing M&A fees has been a long term strategic priority for the business. M&A is now a key product for Numis

- LTM Advisory revenues £35.7m up c.120% vs comparative 12 months

We are focused on capturing M&A fees from our corporate broking list

- 100% of M&A fees in H1 FY22 were originated from the retained client list

And leveraging our combined M&A expertise, capital markets heritage and growing sector insight to capture larger fees

- Average M&A fees increased 30%

Deals announced or completed in H1

CareTech
Defence adviser to c.$1.1bn possible cash offers by DBAY Advisors and Sheikh Holdings
Joint Financial Adviser and Broker
Ongoing

M&C SAATCHI
£225m cash and share offer by AdvancedAdvT
Joint Financial Adviser and Joint Corporate Broker
Ongoing

R&Q
Recommended c.£482m cash offer & provision of $100m in equity funding for R&Q by Brickell PC Insurance Holdings
Joint Financial Adviser, Corporate Broker and Debt Adviser
Announced

Clipper
Recommended c.£1bn cash and share offer by GXO Logistics
Sole Rule 3 Adviser, Sole Financial Adviser and Corporate Broker
Announced

AssetCo
Recommended £289m all-share acquisition of River and Mercantile Group
Sole Financial Adviser
Announced

ULTRA
Recommended £2.57bn cash offer by Cobham Group Limited
Sole Rule 3 Adviser, Joint Financial Adviser and Joint Corporate Broker
Announced

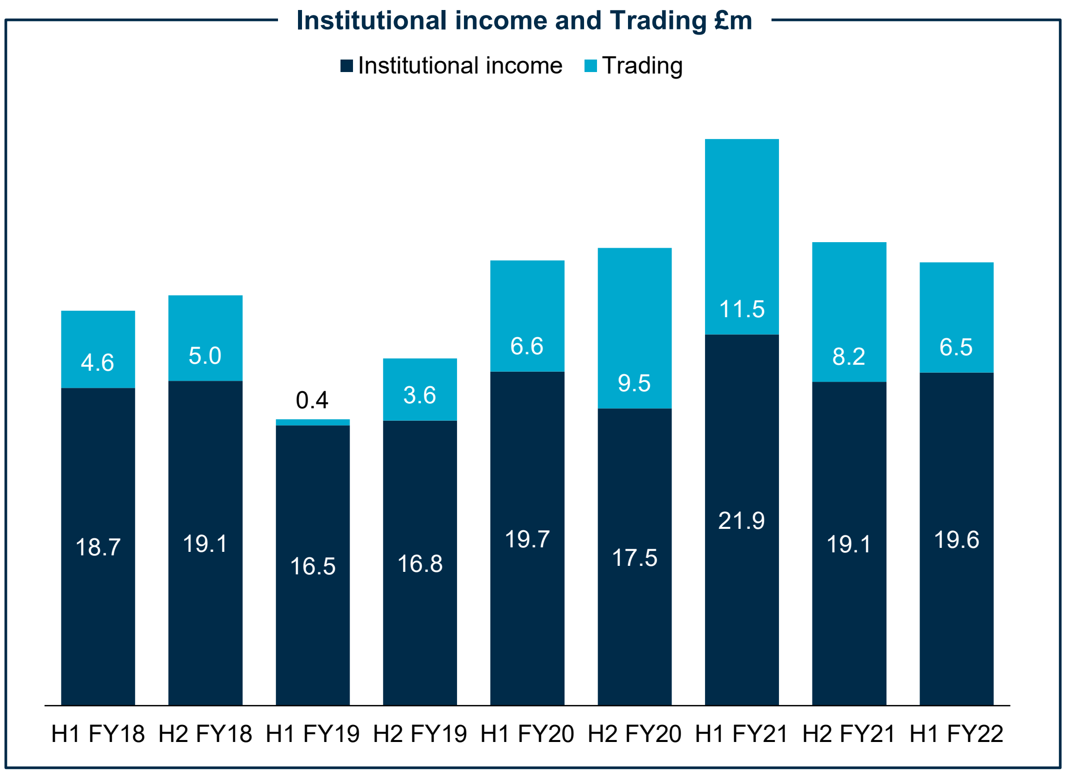
CLINIGEN
Recommended £1.3bn cash offer by Triton Funds
Joint Financial Adviser, Corporate Broker and Nomad
April 2022

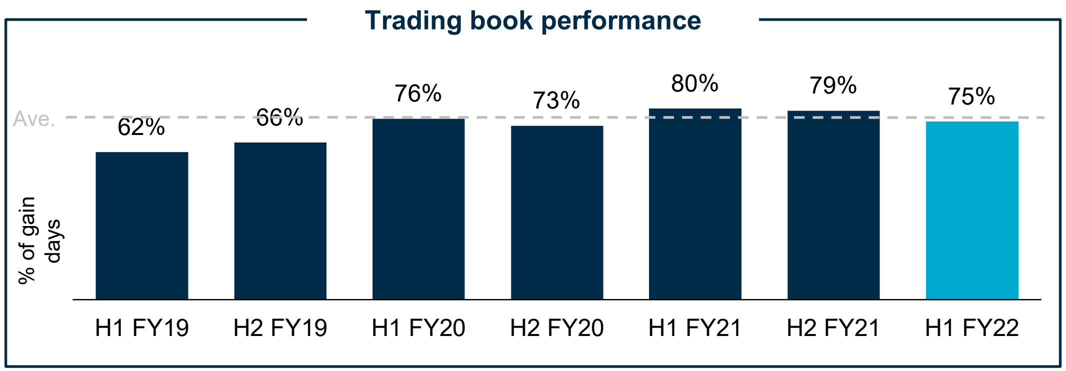
STOCK SPIRITS GROUP
Recommended £767m cash offer by CVC
Sole Rule 3 Adviser, Joint Financial Adviser and Joint Corporate Broker
November 2021

atg AUCTION TECHNOLOGY GROUP
Acquisition of Live Auctioneers for an EV of up to c. $525m and related £244m Placing
Sole Sponsor, Joint Financial Adviser, Sole Debt Adviser, Joint Global Co-Ordinator, Joint Bookrunner and Joint Corporate Broker
October 2021

** Average deal fee excludes debt advisory*

Equities performance consistent vs H2 FY21





- Institutional income delivered a robust performance in line with H2 FY21. The comparative half was an exceptionally strong period for the Equities business
- Institutional income recorded one of the strongest six month performances since the introduction of MiFID II
- Long term growth underpinned by market share gains in UK equities over this period, despite limited access to EU investors post Brexit
- Research fees broadly flat despite a reduction in total UK market wallet
- Electronic trading delivered record six month performance
- Trading book delivered a good performance relative to historic levels but lower than the record performance of H1 FY21
- H2 performance to date in line with first half run-rate

EU office launch provides further diversification opportunities

1 Dublin office launch well progressed

- First phase of recruitment completed – strong team in place
- Regulatory application ongoing with CBI but at an advanced stage
- Trading expected to commence during FY22

2 Expansion of the Equities client list

- Restore EU institutional relationships impacted by Brexit
- Focus on execution and distribution of UK based research product, alongside selected EU coverage
- Expand EU institutional client base to support capital markets distribution capability

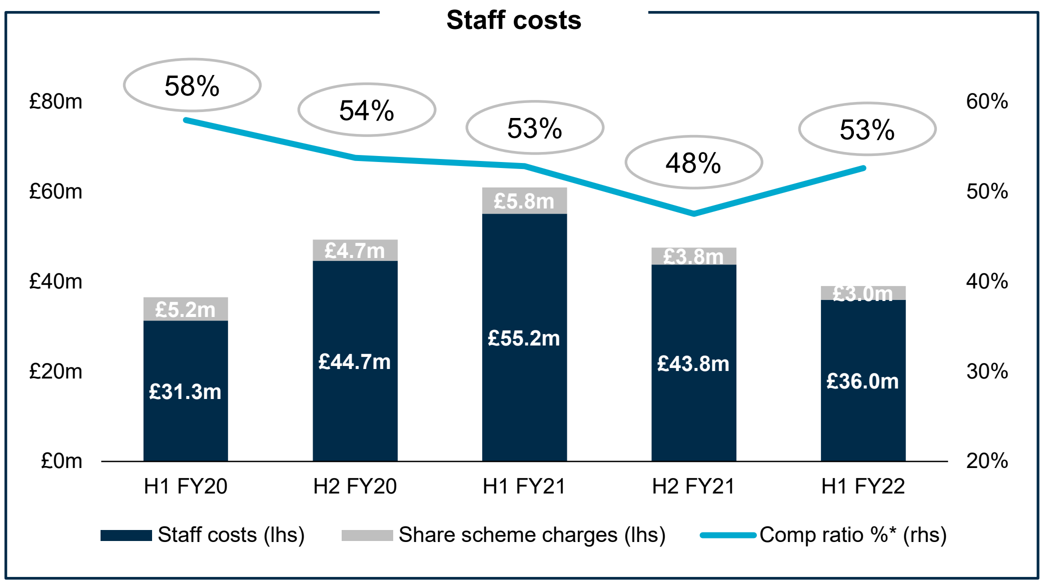
3 Greater access to EU ECM and GCS opportunities, and broader UK ECM distribution

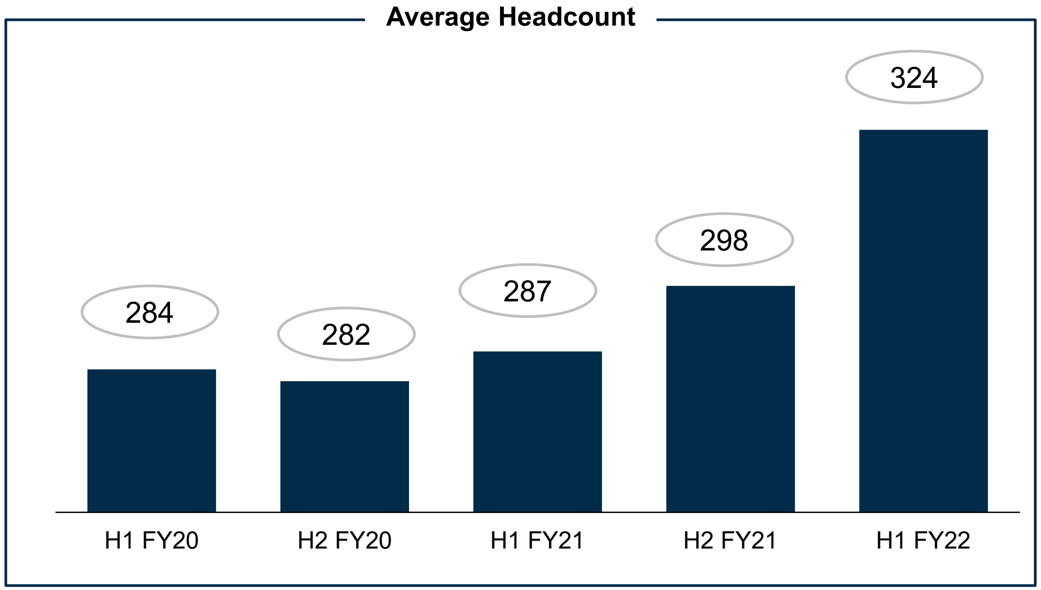
- Enhance interaction with EU based shareholders of corporate broking clients
- Leverage growing capital markets reputation to originate and execute EU ECM transactions
- Expand reach of GCS across Europe – 100% of GCS deals in H1 were for non-UK issuers

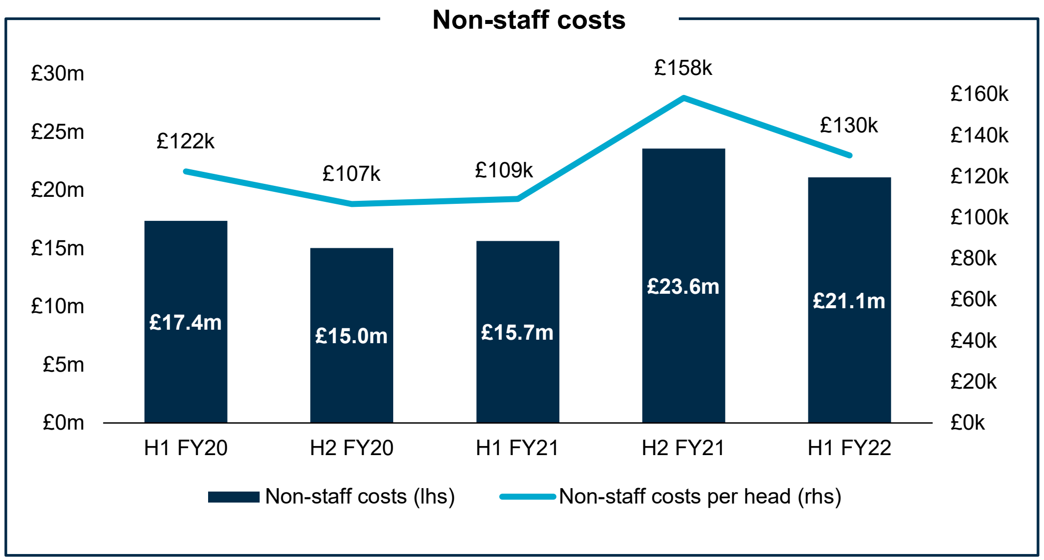
4 Platform for further client-led expansion

- International expansion of IB revenues has been client-led to date
- EU office provides capability to continue growing with our clients
- Our EU growth strategy will be focused on sectors where client activity is expected to be highest

Operating costs decreased 22% due to lower variable compensation



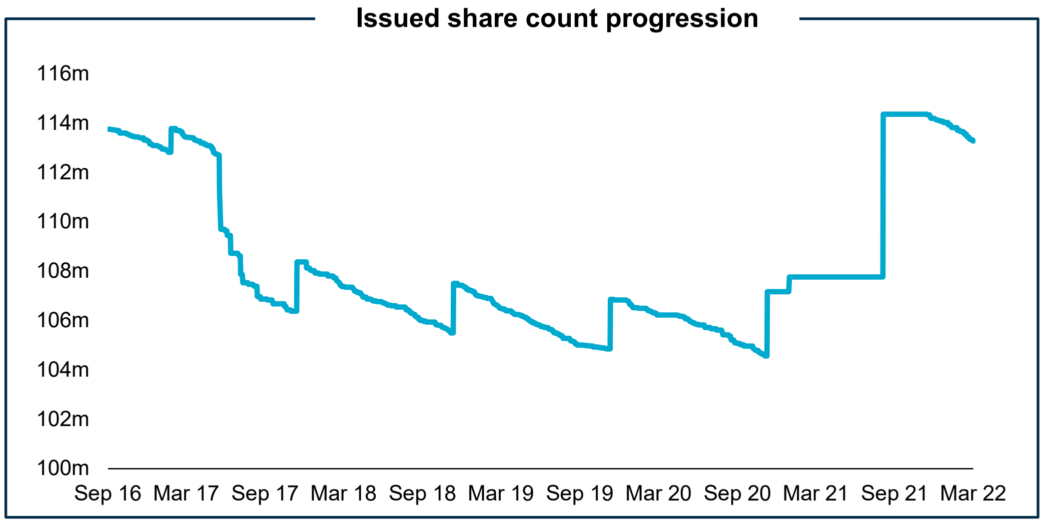


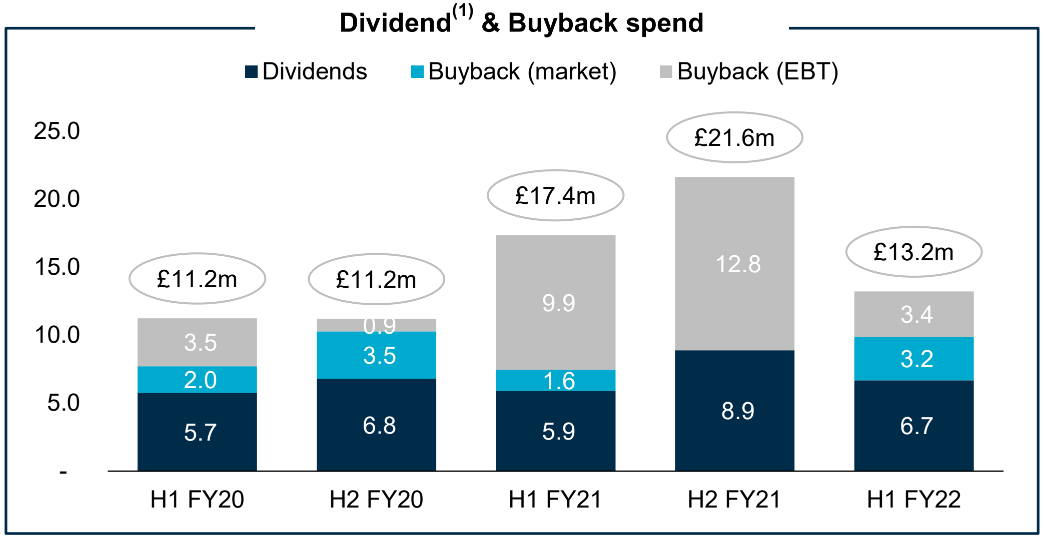


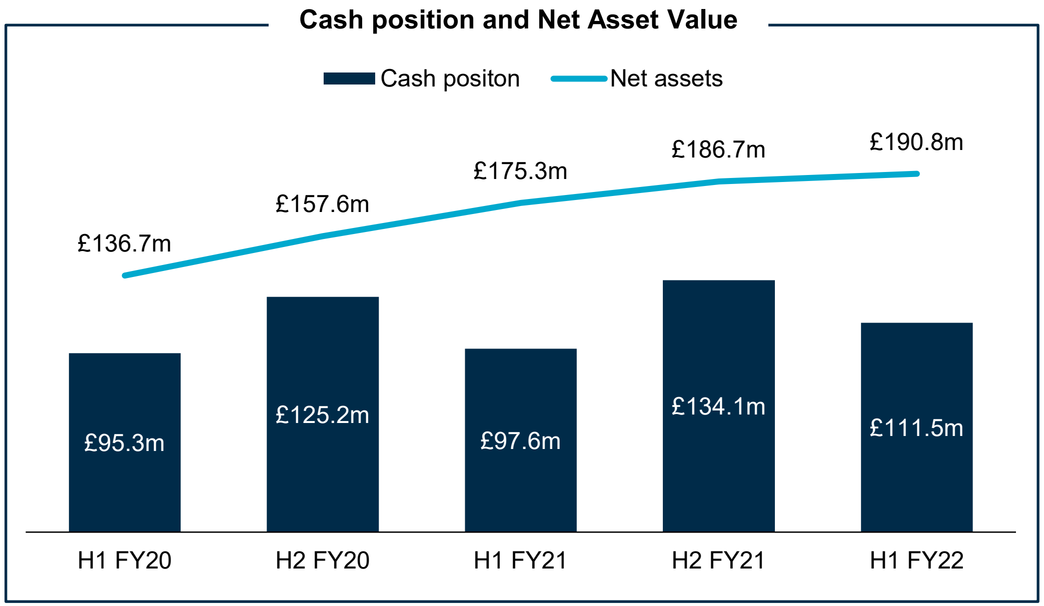
- Staff costs decrease primarily attributable to lower variable compensation reflecting weaker operating performance
- Headcount growth includes Dublin related hiring in advance of regulatory approval
- Further headcount growth will be aligned to strategic growth areas
- No material difference in staff attrition levels vs prior years
- Non-staff costs increased vs. H1 FY21 largely attributable to office move completed in Sept ‘21

** Ratios calculated on revenue excluding investment income / losses*

Strong capital and liquidity position supports shareholder returns







- Dividend increased to 6.0p, market buyback re-initiated during the first half, with increased buyback authority for H2
- ISC expected to return to historic downward trajectory following prior year's one-off vestings
- Cash position up 14% relative to H1 FY21, but down 17% compared to year end position due to seasonal cash outflows
- Pillar 1 requirement will reduces under IFPR but total capital requirement will remain flat pending FCA review of internal risk assessment during 2022
- Additional capital required to fund EU office

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1) Shown on a declared basis

Strategy overview

Vision	Strategic pillars	
…to be the Investment bank of a generation…	1 Build the size and quality of the corporate franchise	• Grow corporate client base across market cap spectrum • Focus on client quality • Natural home for interesting and ambitious small caps
	2 Become the leading UK equities platform	• Grow market share in UK equities • Increase UK ECM market share • Expand coverage
	3 Diversify into new products and markets	• Increase advisory revenues • Leader in Private markets • Target non-UK ECM revenue opportunities
	4 Maintain operating and capital discipline	• Prudent liquidity and capital position maintained • Comp ratio managed across the cycle • Non-staff costs controlled
	5 Deliver shareholder returns	• Revenue growth • Stable income return • Controlled share count • Reduced P&L beta

Key financials

£m	H1 2022	H1 2021	Change (%)
Revenue[1]	74.2	115.4	(35.8%)
Investment Income	0.4	2.0	(77.6%)
Staff costs[2]	39.0	61.0	(36.0%)
Non-staff costs	21.1	15.6	34.9%
Operating profit	14.4	40.7	(64.5%)
Underlying Operating profit	14.0	38.8	(63.9%)
PBT	13.4	39.3	(65.9%)
Net income	16.8	29.8	(43.6%)
EPS (pence)[3]	14.6p	25.7p	(43.1%)
Dividend (pence)	6.0p	5.5p	9.1%
Net Assets	190.8	175.3	8.9%
Cash and cash equivalents	111.5	97.6	14.2%
Underlying Operating profit margin	18.9%	33.6%	*(14.7pp)*

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(1) Excluding gain/losses on investment portfolio
(2) Including share scheme charges and variable compensation provision
(3) Applying a normalised tax rate of 19% would result in H1 FY22 Diluted EPS of 8.5p

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