

**PREMIER
M_iTON
INVESTORS**



**Accessing growth
opportunities through
active investment
management**

Interim Report and Financial Statements 2025

Our purpose is to actively and responsibly manage our clients' investments for a better financial future.

Premier Miton is a genuinely active investment firm with a unique point of view. We believe in giving our fund managers a blank sheet of paper to work from to express their ideas and couple that with a strong governance framework.

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2025 Interim highlights

A foundation of original thinking aimed at delivering strong customer outcomes and straightforward products.

Product performance¹

69%

of funds and investment trusts are first or second quartile at 31 March 2025 since launch/tenure (2024 HY: 68%)

Net outflows of

£(254)m

across the product range for the period (2024 HY: £46m outflows)

Products managed

54

as at 31 March 2025 (2024 HY: 54)

Profit before tax

£1.1m

(2024 HY: £0.6m)

Assets under Management ('AuM')²

£10.2bn

closing AuM (£10.7bn at 30 September 2024 and 31 March 2024)

Adjusted profit before tax²

£5.4m

(2024 HY: £5.7m)

¹ See footnotes 7 and 8 on page 14.

² This is an Alternative Performance Measure (APM). See page 20 for further detail.

Chair's statement

**Active investing
underpinned by original
thinking.**

We aim to deliver strong customer outcomes through clear, straightforward products, powered by original thinking.

Robert Colthorpe
Chair

Results

Our financial results for the first half year 2025 reflect the ongoing challenges facing investment markets in general and the UK's savings industry in particular, as well as our efforts to implement our strategic plans.

I am particularly pleased by the strong performance and growth of the funds we acquired with Tellworth which is showing itself to be a well-timed and attractive addition to our business. The financial review section contains more detailed commentary on our half year results.

The operating model we use and the capacity we have built to manage a range of attractive funds and grow assets under management put us in an excellent position to succeed. At 31 March 2025 our AuM was £10.2 billion, the Group had a cash position of £31.2 million and our adjusted profit before tax for the half year was £5.4 million.

Chair's statement continued

Sector background

Savings and investment markets are changing at pace, both internationally and in the UK, reflecting a large range of factors, including politics, regulation and technology. This is driving the structural evolution of our industry alongside the impact of more cyclical changes in the market such as the interest rate environment. We continue to pay close attention to the matters that affect our business and involve ourselves where we can in the debate and creation of public policy in the UK.

There are encouraging signs that positive changes are being considered, although the deep reforms that would strongly benefit our domestic market and investment strategies have yet to secure full political traction. Nevertheless, this period is having a material impact on many market participants, large and small, and creating interesting opportunities as well as challenges for us. We face all of these with clear thinking, ambition and confidence.

We are pleased that in November 2024 the UK Government identified financial services as one of its eight sectors which are the focus of its industrial strategy and which they believe offer the highest growth opportunity for the UK's economy and business.

The UK's domestic asset management industry is a core, valuable and critical part of our financial services sector and as the Government unfolds this year its more detailed plans and ambitions for the overall sector, we anticipate further confidence building support.

Recent political and market events have emphasised the critical nature of maintaining strong domestic capital markets, savings and investment intermediation industries. Equally and importantly, if we are to benefit from these shifting times, as I firmly believe we can and must, we need to do our part in creating a business that is high performing, resilient and capable of adding significant value to our clients. This way we will play a positive, even if minor, part in the overall financial ecosystem that is vital for the UK's future. This means being thoughtful and strategic about how we grow and evolve Premier Miton to create a valuable and attractive business.

Strategy

At our annual Board strategy day in March 2025, we reviewed our responses in this sector context and against the backdrop of a continuing deeply challenging operating environment for UK asset management firms. We reconfirmed our overall strategic ambitions and plans which we have previously set out to deliver long term value for our clients and shareholders.

We agreed decisions on the operational infrastructure review which we flagged in December 2024 and have identified operational efficiencies across our business which are expected to reduce our annual run-rate costs by approximately 6% or £3 million annually.

We remain fully focused on managing our portfolio of products, operating model and our cost base to optimise the prospects of success for our key stakeholders. Whilst market conditions remain difficult, we continue to believe that running a well-diversified portfolio of highly active strategies which are sold into a range of domestic and international capital and savings pools is the right long term approach for the business.

We also reviewed the potential for value additive M&A activity in our sector. Given our strong acquisition track record, we remain alert to further potential strategic and tactical opportunities which have the scope to add significant value to the business.

We are mindful of managing our financial resources to maintain a strong capital position which means we are focusing on those opportunities where we can use our publicly traded share capital as a valuable currency to secure the commercial and strategic benefits from any transaction.

At the same time, we continue seeking to build valuable commercial arrangements and partnerships which do not involve M&A or share issuance.

Interim dividend
per share

3.0p

2024 HY: 3.0p

Adjusted EPS

2.65p

2024 HY: 3.21p

Chair's statement continued

Dividend

Recent trading has shown the benefits of our resilient business model alongside challenging near term operating conditions and we maintain a cautious and balanced view of the outlook in the short term while more positive about the longer term.

Our approach to dividends in this environment will be pragmatic to reflect a mix of factors including balance sheet prudence and maintaining the support and confidence of our shareholders in our ambition to create an increasingly valuable business. Over time we anticipate returning to our stated dividend policy of paying a dividend in the range of 50-65% of adjusted profit after tax.

Accordingly, we are paying an interim dividend of 3.0p a share, unchanged from last year's interim and final dividends. We will of course consider all relevant circumstances when we decide on the overall level of dividend for this year.

People

I know that our people are highly capable and hard working and they continue to drive the business for the benefit of clients and shareholders.

These are challenging yet professionally interesting times where our full attention, resilience and effective use of skills and experience are all essential for success. Our reward and retention model also drives success by aligning effectively with client and shareholder interests.

I believe that we have the talent, culture and leadership to achieve our business ambitions and we are continuing to evolve our reward and retention framework to reflect our long term needs.

Outlook

Since the end of the period, market volatility has increased, driven by fears for the global economy following the introduction of US tariffs and what seems increasingly to be the early stages of a major geopolitical and economic reset with deep consequences yet to be clearly understood. Looking forward, we know from experience that market volatility and such a significant change creates positive opportunities for active fund managers.

Despite the short term challenges, we are also encouraged by the strong new business pipeline across our fixed income, absolute return and several of our equity strategies and so are confident in our ability to navigate successfully through this period.

We anticipate more encouraging times as investor confidence returns and we are particularly well positioned to secure positive net inflows including from the newer markets we are targeting.

Robert Colthorpe
Chair

28 May 2025



*In a volatile landscape,
our commitment to active,
responsible investing continues
to drive meaningful outcomes
for our clients.*

Mike O'Shea
Chief Executive Officer

Chief Executive's statement

We remain committed to maintaining our strategic focus amid market challenges.



In the wake of recent market volatility, there has been a notable shift in market leadership, creating a fertile ground for active equity managers to demonstrate their prowess. This dynamic environment offers opportunities to capitalise on emerging trends and sectors, highlighting the value of strategic stock selection and agile portfolio management.

Mike O'Shea
Chief Executive Officer

Performance

The first half of our 2025 financial year has been characterised by challenging market conditions and increased volatility. Despite these headwinds, we have maintained our strategic focus on delivering strong long term investment performance, enhancing our distribution capabilities and optimising our operational efficiency.

In the six months ended 31 March 2025 we reported net management fees of £30.2 million unchanged from the comparative period. The adjusted profit before tax of £5.4 million is broadly in line with what we achieved in the same period last year.

Chief Executive's statement continued

AuM and flows

The Group's Assets under Management ('AuM') ended the half-year at £10.2 billion, a decrease of 5% from the £10.7 billion at 30 September 2024.

This reduction was driven by net outflows of £254 million and negative market/investment performance of £228 million.

Our experience during the period reflects the broader market dynamics, with continued investor caution particularly toward UK and European equity strategies. Our European Opportunities fund experienced outflows of £175 million during the second quarter, driven by shorter term relative underperformance. However, we maintain our conviction in this fund's long term focus on growth-oriented European companies with high returns on capital.

Encouragingly, we saw strong inflows into our absolute return strategies, which attracted £280 million of net inflows during the half-year period. This growth demonstrates the appeal of these strategies in volatile market conditions and the strength of our investment approach in this area.

A reconciliation of AuM and flows over the six-month period to 31 March 2025 is below:

	Equity UK £m	Equity International £m	Multi- asset Multi Manager £m	Multi-asset Direct and Diversified £m	Fixed Income £m	Absolute Return £m	Total £m
AuM at 1 October 2024	1,910	3,274	1,132	1,727	2,062	578	10,683
Net flows	(185)	(189)	(121)	(39)	–	280	(254)
Market/investment performance	(57)	(172)	7	(49)	38	5	(228)
AuM at 31 March 2025	1,668	2,913	1,018	1,639	2,100	863	10,201

Investment performance

Delivering strong investment performance remains our primary focus. As of 31 March 2025, 69% of our funds and investment trusts were in the first or second quartile of their respective sectors since launch or fund manager tenure. This represents a slight increase from the 68% reported at 30 September 2024 and demonstrates the strength of our active management approach in these challenging markets.

We have seen particularly strong performance in our absolute return strategies. This has driven the significant inflows into these products.

Our fixed income offerings have also demonstrated resilience, delivering positive returns in a challenging environment for the asset class.

Whilst we do not generally place too much emphasis on short term performance numbers, it is pleasing to note that our managers have coped well during recent market volatility with 71% of our funds performing ahead of median to 30 April 2025, and approximately half in the first quartile.

We have argued for some time that a reversal of fortune for the small number of very large US based stocks that have been driving market returns for much of the last year would be beneficial for active managers such as us. We take comfort from seeing this beginning to play out, albeit in the very short term.

Gross fund flows

£1.7bn

2024 HY: £2.1bn¹

Net fund flows

£(254)m

2024 HY: £(46)m¹ outflows

¹ Includes acquired assets.

Chief Executive's statement continued

Strategic progress

We continue to make progress against our strategic objectives. Following the successful integration of Tellworth and the establishment of our Irish UCITS platform last year, we are now focused on optimising our operational infrastructure.

We have completed a comprehensive review of our operations and have identified efficiencies which will be implemented while maintaining our core capabilities and ensuring we are well-positioned for future growth.

Our distribution reach continues to develop, with increased traction in the institutional market and we have also enhanced our digital capabilities to better serve our clients and distribution partners.

Outlook

While market conditions remain challenging, with increased volatility following the introduction of US tariffs, we know from experience that such environments create opportunities for active fund managers.

We are hopeful that market conditions will stabilise over the remainder of the year. Indeed we have seen some tentative signs of progress recently on trade which has been positively received by markets. Further stability should allow us to convert our strong new business pipeline across fixed income, absolute return and several of our equity strategies into positive flows.

Our diverse product range, experienced investment team and robust balance sheet provide a strong foundation for navigating the current environment and capitalising on opportunities as they arise. We also remain alert to the possibilities for further M&A activity following the successful integration of the Tellworth business last year.

In our view, market conditions are conducive to ongoing consolidation and M&A activity within the sector. I am pleased to head a management team that has gained considerable experience of successful M&A activity in the sector as I believe this will serve us well in the current environment.

Above all, we remain focused on our core purpose: to actively and responsibly manage our clients' investments for a better financial future.

Mike O'Shea
Chief Executive Officer

28 May 2025

Investment team

Our investment teams at a glance.

We offer clients a broad range of investment capabilities, covering all the major asset classes including equities, fixed income, multi-asset and absolute return.

Total AuM at 31 March 2025

£10.2bn

Chief Investment Officer

We aim to attract high quality investment managers and build experienced teams.

Neil Birrell
CIO & Fund Manager

Responsible Investing Team

Providing responsible investing and ESG advice and guidance to the investment teams.

Helene Winch
Head of Responsible Investing

Ben Briceno
Responsible Investing Analyst

Emerging Market Equities

Investment team focused on sustainable investing across emerging markets.

Fiona Manning
Fund Manager

Will Scholes
Fund Manager

Global Equities

An experienced team managing investments worldwide and including enhanced income, listed infrastructure and sustainable strategies.

Tina Shah
Investment Analyst

Duncan Goodwin
Fund Manager

Imogen Harris
Fund Manager

Alan Rowsell
Fund Manager

James Smith
Fund Manager

Luke Smith
Assistant Fund Manager

Jim Wright
Fund Manager

Investment Trusts

Highly experienced investment trust specialist, supporting the three investment trusts.

Claire Long
Head of Investment Trusts

Derivatives

A specialist enhanced income strategy manager.

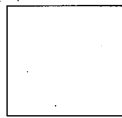
Geoff Kirk
Fund Manager

Investment team continued**UK Equities**

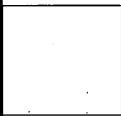
UK income, value and growth equity managers, covering the UK market.



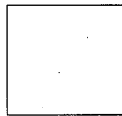
Gervais Williams
Head of Equities



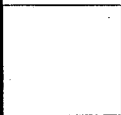
Martin Turner
Fund Manager



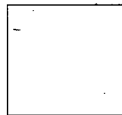
Benji Dawes
Fund Manager



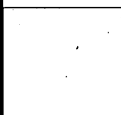
Mike Shrives
Assistant Fund Manager



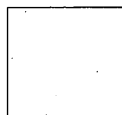
Jon Hudson
Fund Manager



Mahgul Ansari
Assistant Fund Manager



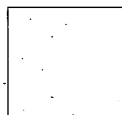
Emma Mogford
Fund Manager



Paul Marriage
Fund Manager



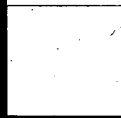
Matthew Tillett
Fund Manager



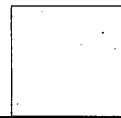
James Cerlis
Fund Manager

European Equities

An experienced team who have been managing the European strategy for a decade.



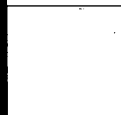
Carlos Moreno
Head of European
Equities



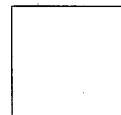
Thomas Brown
Fund Manager

US Equities

Experienced US equity managers identifying opportunities across the US market cap spectrum.



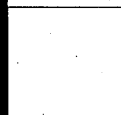
Hugh Grieves
Fund Manager



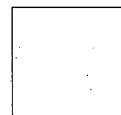
Alex Knox
Fund Manager

Property Companies

Specialist and experienced property company investors.



Kirsty Riddle-Turner
Fund Manager



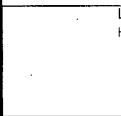
Alex Ross
Fund Manager


Investment team continued

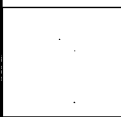
Fixed Income

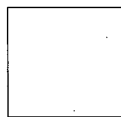
A highly respected team covering a broad range of fixed income products.

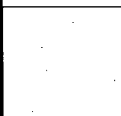
Sean Duff
Credit Analyst


 Lloyd Harris
Head of Fixed Income

 Joe MacLaud
Credit Analyst

 Simon Prior
Fund Manager


 Kishan Paun
Assistant Fund Manager


 Hoy Wan
Fund Manager

 Tobias Williams
Credit Analyst

Macro Thematic

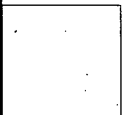
Experienced multi-asset, directly invested, income and growth managers with a proven long term track record.


 David Jane
Fund Manager


 Anthony Rayner
Fund Manager

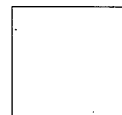
Multi-Manager


An established team who have managed multi-manager funds at Premier Miton for three decades.

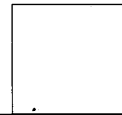
 Chris Robinson
MPS Investment Director

 Mark Rimmer
Fund Manager

 Ian Rees
Head of Multi-Manager Funds

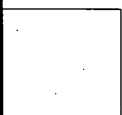
 David Thornton
Fund Manager

 David Hambidge
Multi-Manager Advisor

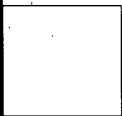
 Nick Kelsall
Fund Manager

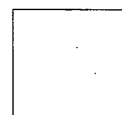
Absolute Return

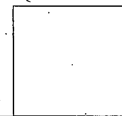
Highly specialist managers providing differentiated alternative investment strategies.

 Daniel Hughes
Fund Manager

 Owen Shirley
Investment Analyst

 Robin Willis
Fund Manager

 John Warren
Fund Manager

 Johnnie Smith
Fund Manager

Product overview

Premier Miton is a UK-based asset management group, with a strong heritage dating back to the 1980s.

We have experienced investment teams offering clients a broad range of investment capabilities, covering major asset classes including equities, fixed income, multi-asset and absolute return.

As at 31 March 2025 we manage 44 mutual funds and three investment trusts as well as offering a model portfolio service and segregated mandate management.

Relevant products for current and future investors

Equity UK

£1.7bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{2*}
Premier Miton UK Multi Cap Income Fund	422	396	335	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	55	51	40	G Williams/M Turner	2012	2
Premier Miton UK Value Opportunities Fund	368	241	191	M Tillett/M Shrives	2022	3
Premier Miton Monthly Income Fund	411	416	397	E Mogford/M Ansari	2020	2
Premier Miton Optimum Income Fund	74	73	69	E Mogford/G Kirk	2020	3
Premier Miton Responsible UK Equity Fund	150	136	118	J Hudson/B Dawes	2019	2
Premier Miton UK Growth Fund	172	173	168	J Hudson/B Dawes	2017	1
Premier Miton Tellworth UK Smaller Companies Fund ²	124	127	88	P Marriage/J Warren/J Gerlis	2018	2
TM Tellworth UK Income & Growth Fund ³	19	3			2024	
Premier Miton UK Focus Fund	52	22	13	M Tillett/M Shrives	2024	4
Premier Miton Opportunities Fund	1					
The Diverse Income Trust plc	291	233	227	G Williams/M Turner	2011	1
Miton UK MicroCap Trust plc	43	40	22	C Williams/M Turner	2015	4
	2,182	1,910	1,668			

Product overview continued

Equity International

£2.9bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{2A}
Premier Miton US Opportunities Fund	1,635	1,653	1,654	H Grieves/A Knox	2013	3
Premier Miton (Ireland) US Opportunities Fund ⁴				H Grieves/A Knox	2025	n/a
Premier Miton US Smaller Companies Fund	35	33	30	H Grieves/A Knox	2018	3
Premier Miton European Opportunities Fund	1,264	1,244	933	C Moreno/T Brown	2015	1
Premier Miton European Sustainable Leaders Fund	6					
Premier Miton Global Infrastructure Income Fund	82	78	72	J Wright	2017	3
Premier Miton Pan European Property Share Fund	78	79	61	A Ross/K Riddle-Turner	2005	n/a
Premier Miton Global Sustainable Growth Fund	95	88	77	D Goodwin	2020	4
Premier Miton Global Sustainable Optimum Income Fund	25	20	13	D Goodwin/C Kirk	2020	4
Premier Miton Global Smaller Companies Fund	26	31	30	A Rowsell/I Harris	2021	4
Premier Miton Emerging Markets Sustainable Fund	7	7	7	F Manning/W Scholes	2023	2
Premier Miton Global Renewables Trust plc	37	40	36	J Smith	2012	2
	3,290	3,274	2,913			



We develop investment solutions by empowering our teams to think originally.

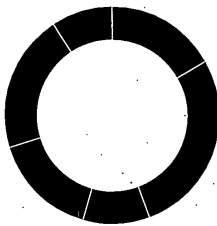
Neil Birrell
CIO & Fund Manager

A diversified product mix

Absolute Return

8%

Fixed Income

21%Multi-Asset Direct
and Diversified**16%**

Equity UK

16%

Equity International

29%Multi-Asset
Multi-Manager**10%**

Product overview continued

Multi-Asset Multi-Manager

£1.0bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁷
Premier Miton Multi-Asset Monthly Income Fund	324	299	268	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	598	536	478	Multi-manager team	1999	2
Premier Miton Multi-Asset Global Growth Fund	89	80	73	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	70	68	61	Multi-manager team	2012	1
Premier Miton Liberation No. V Fund	91	87	81	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	48	43	40	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	19	18	16	Multi-manager team	2012	3
Premier Portfolio Management Service	1	1	1	PPMS Investment Committee		
	1,240	1,132	1,018			

Multi-Asset Direct and Diversified

£1.6bn

Premier Miton Cautious Multi-Asset Fund	284	274	261	Macro thematic team	2014	1
Premier Miton Defensive Multi-Asset Fund	94	90	82	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund ¹	145	167	174	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	275	243	217	Macro thematic team	2021	4
Premier Miton Diversified Responsible Growth Fund ⁶	38	29	24	Diversified team	2021	4
Premier Miton Diversified Growth Fund	451	468	433	Diversified team	2013	1
Premier Miton Diversified Income Fund	98	103	95	Diversified team	2017	1
Premier Miton Diversified Balanced Growth Fund	135	158	159	Diversified team	2019	2
Premier Miton Diversified Cautious Growth Fund	92	108	107	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	78	87	87	Diversified team	2019	1
	1,690	1,727	1,639			

Product overview continued

Fixed Income

£2.1bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ⁷
Premier Miton Corporate Bond Monthly Income Fund	295	430	474	L Harris/S Prior	2020	1
Premier Miton UK Money Market Fund ¹	345	343	318	L Harris/H Wan	2019	1
Premier Miton Financials Capital Securities Fund	57	60	12	L Harris	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	441	396	418	L Harris/S Prior	2020	1
Premier Miton (Ireland) Global Dynamic Credit Fund ⁴				L Harris/S Prior	2025	1
Segregated Mandates (aggregated)	679	833	878			
	1,817	2,062	2,100			

Absolute Return

£0.9bn

Premier Miton Tellworth UK Select Fund ²	143	235	473	J Warren/J Smith	2019	n/a
Premier Miton Multi-Asset Absolute Return Fund ³	79	62	46	Multi-manager team	2009	n/a
Premier Miton Alternative Investments Fund ⁵	82	77	81	R Willis/D Hughes	2019	n/a
Segregated Mandates (aggregated)	189	204	263			
	493	578	863			
TOTAL AuM	10,712	10,683	10,201			

AuM is presented after the removal of AuM invested in other funds managed by the Group.

- 1 Denotes a unit trust.
- 2 On 1 March 2025 Premier Portfolio Managers Limited took on the role of authorised corporate director ('ACD'), at the same time the TM Tellworth UK Smaller Companies Fund and the TM Tellworth UK Select Fund changed their names to Premier Miton Tellworth UK Smaller Companies Fund and Premier Miton Tellworth UK Select Fund.
- 3 TM Tellworth Income & Growth Fund was closed on 9 December 2024.
- 4 Premier Miton (Ireland) US Opportunities Fund and Premier Miton (Ireland) Global Dynamic Credit Fund were launched on 18 February 2025.
- 5 Premier Miton Defensive Growth Fund changed its name to Premier Miton Alternative Investments Fund on 6 January 2025.
- 6 Premier Miton Diversified Sustainable Growth Fund changed its name to Premier Miton Diversified Responsible Growth Fund on 2 December 2024.
- 7 The quartile performance rankings are based on Investment Association sector classifications where applicable, with data sourced from FE Analytics FinXL using the main representative post-RDR share class, based on a total return, UK Sterling, mid-to-mid basis for OEIC funds and bid-to-bid for unit trusts (Premier Miton Cautious Monthly Income Fund and Premier Miton UK Money Market Fund). All data is as at 31 March 2025 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s).
- 8 Performance for investment trusts is calculated on Net Asset Value ('NAV'), ranked against the relevant Association of Investment Companies ('AIC') sector for each trust, apart from Premier Miton Global Renewables Trust plc which is ranked according to its relevant Morningstar category, sourced from Morningstar Direct.

Financial review

Streamlining operations.



During the period we completed a review of our operations which identified cost efficiencies whilst maintaining a resilient and scalable platform for future growth.

Piers Harrison
Chief Financial Officer

Profit before tax

£1.1m

2024 HY: £0.6m

AUM*

£10.2bn

2024 HY: £10.7bn

* This is an Alternative Performance Measure (APM). See page 20.

Financial review continued

Financial performance

Profit before tax was £1.1 million (2024 HY: £0.6 million). The profit for the year is after charging £0.4 million of non-operating restructuring costs (see note 5).

Adjusted profit before tax*, which is after adjusting for amortisation, share-based payments and non-recurring items, was £5.4 million (2024 HY: £5.7 million).

Adjusted profit* and profit before tax

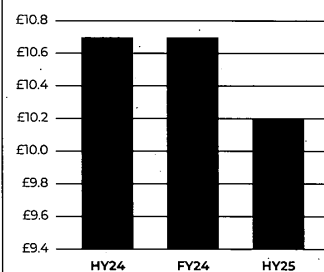
	Unaudited six months to 31 March 2025 £m	Unaudited six months to 31 March 2024 £m	% Change
Gross profit	32.4	30.2	
Administration expenses	(27.7)	(25.3)	
Finance income	0.3	0.4	
Non-recurring items (see note 5)	0.4	0.5	
Adjusted profit before tax*	5.4	5.7	(5)
Adjusted operating margin*	16.7%	18.9%	(12)
Amortisation	(2.6)	(2.5)	
Share-based payments	(1.3)	(2.1)	
Non-recurring items (see above)	(0.4)	(0.5)	
Profit before tax	1.1	0.6	83

Assets under Management* ('AuM')

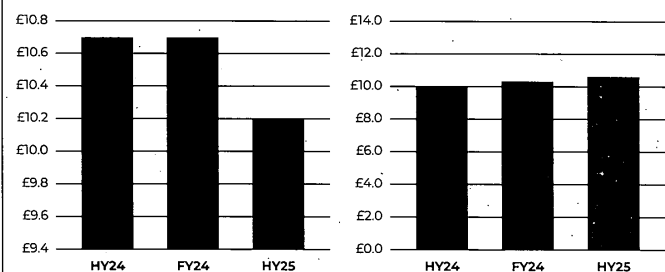
AuM ended the period at £10,201 million (2024 HY: £10,712 million).

Net outflows for the six months were £254 million (2024 HY: £486 million outflows, which were offset by £440 million of net inflows from fund acquisitions and disposals).

Closing AuM £ billion



Average AuM £ billion



Gross profit, net management fees and net management fee margin*

The Group's revenue represents management and performance fees generated on the assets being managed by the Group net of rebates paid to customers.

The Group's net management fee margin for the period was 57bps. The decrease on the comparative period continues to be driven by the changing business mix.

	Unaudited six months to 31 March 2025 £m	Unaudited six months to 31 March 2024 £m	% Change
Management fees	30.9	30.6	
Other income	0.1	0.4	
Cost of sales	(0.8)	(0.8)	
Net management fees*	30.2	30.2	—
Performance fees	2.1	—	
Gross profit (see note 4)	32.4	30.2	7
Average AuM*	10,601	10,034	6
Net management fee margin* (bps)	57.0	59.3	(4)

* These are APMs. See page 20.

Financial review continued

Administration expenses

Administration expenses totalled £27.7 million (2024 HY: £25.3 million).

Staff costs remain the largest component of administration expenses. The fixed staff costs increased to £11.2 million (2024 HY: £10.8 million) reflecting staff salary increases and a full six months of post Tellworth acquisition salary costs. The average headcount for the period increased from 155 to 164.

Variable staff costs totalled £5.7 million (2024 HY: £4.1 million). The increase was primarily driven by performance fee shares in the period. Adjusting for these, the variable staff costs were broadly unchanged from the prior period reflecting comparable levels of net revenues and underlying profitability of the Group.

Overheads and other costs increased by £0.5 million to £10.5 million. This increase predominantly relates to increased marketing activities and the launch of the Group's new visual identity in February (and the associated advertising costs) along with a full period of Tellworth related costs.

During the period we completed a comprehensive review of our operations and identified efficiencies that are expected to reduce our annual run-rate costs by approximately £3 million, or 6%.

	Unaudited six months to 31 March 2025 £m	Unaudited six months to 31 March 2024 £m	% Change
Fixed staff costs	11.2	10.8	
Variable staff costs	5.7	4.1	
Overheads and other costs	10.5	10.0	
Depreciation – fixed assets	0.1	0.1	
Depreciation – leases	0.2	0.3	
Administration expenses	27.7	25.3	9

Share-based payments

The share-based payment charge for the period was £1.3 million (2024 HY: £2.1 million).

Of this charge, £0.9 million related to nil cost contingent share rights ('NCCSRs') (2024 HY: £1.7 million).

At 31 March 2025 the Group's Employee Benefit Trusts ('EBTs') held 5,704,204 ordinary shares representing 3.5% of the issued ordinary share capital (2024 HY: 7,429,544 shares).

See note 12 for further detail.

Balance sheet and cash

Total shareholders' equity as at 31 March 2025 was £115.8 million (2024 HY: £120.7 million).

At the period end the cash balances of the Group totalled £31.2 million (2024 HY: £30.7 million).

The Group has no external bank debt (2024 HY: £nil).

Capital management

Dividends totalling £4.6 million were paid in the period (2024 HY: £4.4 million). See note 3 for further detail.

The Board has approved an interim dividend payment of 3.0p per share (2024 HY: 3.0p).

The dividend will be paid on 1 August 2025 to shareholders on the register at the close of business on 4 July 2025.

The Group's dividend policy is unchanged and remains to target an annual ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for non-recurring items, share-based payments and amortisation.

Financial review continued**Regulatory capital**

The Group continues to maintain a strong capital base to support the future development of the business whilst ensuring compliance with regulatory capital and liquidity requirements.

	31 March 2025 £m
Equity	115.8
Non-qualifying assets ¹	(84.5)
Qualifying capital	31.3
Regulatory capital requirement	(13.8)
Foreseeable dividends ²	(4.7)
Regulatory capital surplus	12.8

1. Goodwill, intangible assets and associated deferred tax liabilities.

2. Approved interim dividend to be paid in August following the financial period end.

Piers Harrison
Chief Financial Officer

28 May 2025

Forward looking statements

These interim unaudited Condensed Consolidated Financial Statements are made by the Directors in good faith based on information available to them at the time of their approval of the accounts. Forward looking statements should be treated with caution due to the inherent uncertainties, including economic, regulatory and business risk factors underlying any such statement. The Directors undertake no obligation to update any forward looking statement whether as a result of new information, future events or otherwise. The interim unaudited Condensed Consolidated Financial Statements have been prepared to provide information to the Group's shareholders and should not be relied upon by any other party or for any other purpose.

Financial review continued

Alternative Performance Measures ('APMs')

The Directors use the following APMs in evaluating the performance of the Group and for planning, reporting and incentive-setting purposes.

	Unit	Reconciliation		Unit	Reconciliation
Adjusted profit before tax Definition: Profit before taxation, amortisation, share-based payments and non-recurring items. Purpose: Except for the noted costs, this encompasses all operating expenses in the business, including fixed and variable staff cash costs, except those incurred on a non-cash, non-business as usual basis. Provides a proxy for cash generated and is the key measure of profitability for management decision making.	£	Pages 17 and 29	Net management fee Definition: The net management fee revenues of the Group. Calculated as gross management fee income, excluding performance fees, less rebates paid to customers and after the deduction of cost of sales. Purpose: Provides a consistent measure of the profitability of the Group.	£	Page 17
Adjusted operating margin Definition: Adjusted profit before tax (as above) divided by net revenue. Purpose: Used to determine the efficiency of operations and the ratio of operating expenses to revenues generated in the year.	%	Page 17	Net management fee margin Definition: Net management fees divided by the average AuM. Purpose: A measure used to demonstrate the blended fee rate earned from the AuM managed by the Group. A basis point ('bps') represents one hundredth of a percent. This measure is used within the asset management sector and provides comparability of the Group's net revenue generation.	bps	Page 17
Cash generated from operations Definition: Profit before taxation adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals and items of income or expense associated with investing or financing cash flows. Purpose: Provides a measure in demonstrating the amount of cash generated from the Group's ongoing regular business operations.	£	Page 34	Net flows Definition: Total aggregate external sales/inflows into funds and mandates managed by the Group less the total external redemptions/outflows from the same funds and mandates. Where positive, these are 'Net inflows' and where negative as 'Net outflows'. Purpose: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business.	£	Pages 7 and 17
AuM Definition: The value of external assets that are managed by the Group. Purpose: Management fee income is calculated based on the level of AuM managed. The AuM managed by the Group is used to measure the Group's size relative to the industry peer group.	£	Pages 7 and 12 to 15	Adjusted earnings per share (basic) Definition: Adjusted profit after tax divided by the weighted average number of shares in issue in the year. Purpose: Provides a clear measure to shareholders of the operating profitability and cash generation of the Group from its underlying operations at a value per share. The exclusion of amortisation, share-based payments and non-recurring costs provides a consistent basis for comparability of results year on year.	p	Page 29 and 30
Average AuM Definition: The average value of external assets that are managed by the Group. Purpose: Average AuM removes volatility of short term net flows. Reconciliation: Average AuM for the year is calculated using the daily AuM adjusted for the monthly closing AuM invested in other funds managed by the Group.	£	Page 17			

Independent Review Report to Premier Miton Group plc

Conclusion

We have been engaged by Premier Miton Group plc ('the Group') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Financial Position and the Condensed Consolidated Statement of Cash Flows and the related explanatory notes 1 to 15 (together the 'condensed set of financial statements'). We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London, United Kingdom
28 May 2025

Unaudited Condensed Consolidated Statement Of Comprehensive Income

for the six months ended 31 March 2025

	Notes	Unaudited six months to 31 March 2025 £000	Restated ¹ unaudited six months to 31 March 2024 £000	Audited ² year to 30 September 2024 £000
Revenue	4	33,136	30,956	64,041
Cost of sales	4	(786)	(806)	(2,045)
Gross profit	4	32,350	30,150	61,996
Administration expenses ²	5	(27,718)	(25,281)	(51,174)
Share-based payments	12	(1,268)	(2,135)	(3,361)
Amortisation of intangible assets	8	(2,603)	(2,487)	(5,098)
Operating profit		761	247	2,363
Finance income		333	366	804
Profit for the period before taxation		1,094	613	3,167
Taxation	6	(573)	(556)	(1,283)
Profit for the period after taxation attributable to equity holders of the Parent		521	57	1,884
		pence	pence	pence
Basic earnings per share	7(a)	0.34	0.04	1.24
Diluted basic earnings per share	7(a)	0.32	0.04	1.19

¹ Revenue and cost of sales have been restated to align with the requirements of IFRS 15, see note 2.6 (f) to the Group's Annual Report for the year ended 30 September 2024. In the comparative period, revenues have been reduced by £2.2 million with a corresponding decrease in fees and commission expenses which have been renamed as cost of sales.

² Merger related costs and exceptional items have been presented within administration expenses, see note 5.

No other comprehensive income was recognised during 2025 or 2024. Therefore, the profit for the period is also the total comprehensive income.

All of the amounts relate to continuing operations.

The notes on pages 27 to 34 form an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 March 2025

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Own shares held by EBTs £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2024		61	2,639	94,312	(8,731)	4,532	26,201	119,014
Profit for the period		-	-	-	-	-	521	521
Issue of share capital	11	-	681	-	-	-	-	681
Own shares purchased	12(d)	-	-	-	(954)	-	-	(954)
Exercise of options		-	-	-	5,152	-	(5,152)	-
Share-based payments	12	-	-	-	-	-	1,268	1,268
Other amounts direct to equity		-	-	-	-	-	(71)	(71)
Dividends	3	-	-	-	-	-	(4,648)	(4,648)
At 31 March 2025 (Unaudited half year)		61	3,320	94,312	(4,533)	4,532	18,119	115,811
At 1 October 2023		60	-	94,312	(12,668)	4,532	34,827	121,063
Profit for the period		-	-	-	-	-	57	57
Issue of share capital	11	1	2,639	-	-	-	-	2,640
Own shares purchased	12(d)	-	-	-	(760)	-	-	(760)
Exercise of options		-	-	-	4,697	-	(4,697)	-
Share-based payments	12	-	-	-	-	-	2,135	2,135
Other amounts direct to equity		-	-	-	-	-	(60)	(60)
Dividends	3	-	-	-	-	-	(4,413)	(4,413)
At 31 March 2024 (Unaudited half year)		61	2,639	94,312	(8,731)	4,532	27,849	120,662
At 1 October 2023		60	-	94,312	(12,668)	4,532	34,827	121,063
Profit for the year		-	-	-	-	-	1,884	1,884
Issue of share capital	1	1	2,639	-	-	-	-	2,640
Own shares purchased		-	-	-	(760)	-	-	(760)
Exercise of options		-	-	-	4,697	-	(4,697)	-
Share-based payments		-	-	-	-	-	3,361	3,361
Other amounts direct to equity		-	-	-	-	-	(121)	(121)
Dividends		-	-	-	-	-	(9,053)	(9,053)
At 30 September 2024 (Audited)		61	2,639	94,312	(8,731)	4,532	26,201	119,014

The notes on pages 27 to 34 form an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Financial Position

for the six months ended 31 March 2025

	Notes	Unaudited* 31 March 2025 £000	Unaudited 31 March 2024 £000	Audited 30 September 2024 £000
Non-current assets				
Goodwill	8	75,124	73,331	74,086
Intangible assets	8	12,476	17,689	15,079
Other investments		100	100	100
Property and equipment		580	690	576
Right-of-use assets		1,872	2,364	2,108
Deferred tax asset		341	522	756
Trade and other receivables		325	235	204
		90,818	94,931	92,909
Current assets				
Financial assets at fair value through profit and loss	13	165	26	22
Trade and other receivables		135,471	137,417	95,491
Cash and cash equivalents	9	31,150	30,689	35,912
		166,786	168,132	131,425
Total assets		257,604	263,063	224,334
Current liabilities				
Trade and other payables		(136,243)	(135,354)	(98,930)
Lease liabilities		(531)	(203)	(461)
		(136,774)	(135,557)	(99,391)
Non-current liabilities				
Provisions	10	(374)	(374)	(374)
Deferred tax liability		(3,056)	(4,348)	(3,701)
Lease liabilities		(1,589)	(2,122)	(1,854)
Total liabilities		(141,793)	(142,401)	(105,320)
Net assets		115,811	120,662	119,014

Unaudited Condensed Consolidated Statement of Financial Position continued

for the six months ended 31 March 2025

	Notes	Unaudited 31 March 2025 £000	Unaudited 31 March 2024 £000	Audited 30 September 2024 £000
Equity				
Share capital	11	61	61	61
Share premium	11	3,320	2,639	2,639
Merger reserve		94,312	94,312	94,312
Own shares held by Employee Benefit Trusts	12(d)	(4,533)	(8,731)	(8,731)
Capital redemption reserve		4,532	4,532	4,532
Retained earnings		18,119	27,849	26,201
Total equity shareholders' funds		115,811	120,662	119,014



Mike O'Shea
Chief Executive Officer

28 May 2025

The notes on pages 27 to 34 form an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Cash Flows

for the six months ended 31 March 2025

	Notes	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Net cash flow from operating activities	14	2,165	(1,525)	7,945
Cash flows from investing activities:				
Interest received		336	388	837
Purchase of Tellworth Investment LLP	8	(1,112)	(1,666)	(1,666)
Acquisition of financial assets		(158)	–	(150)
Disposal of financial assets		–	1,218	1,373
Purchase of property and equipment		(127)	(283)	(282)
Net cash flow from investing activities:		(1,061)	(343)	112
Cash flows from financing activities:				
Lease payments		(264)	(212)	(274)
Purchase of own shares	12(d)	(954)	(760)	(760)
Dividends paid	3	(4,648)	(4,413)	(9,053)
Net cash flow from financing activities		(5,866)	(5,385)	(10,087)
Decrease in cash and cash equivalents		(4,762)	(7,253)	(2,030)
Opening cash and cash equivalents	9	35,912	37,942	37,942
Closing cash and cash equivalents	9	31,150	30,689	35,912

Notes to the Unaudited Condensed Consolidated Financial Statements

for the six months ended 31 March 2025

1. Basis of accounting

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group's Annual Report for the year ended 30 September 2024. They do not include all the information and disclosures required in annual financial statements and therefore should be read in accordance with the Group's Annual Report for the year ended 30 September 2024.

The interim unaudited Condensed Consolidated Financial Statements to 31 March 2025 have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Listing Rules of the Financial Conduct Authority.

Premier Miton Group plc (the 'Group') is the Parent Company of a group of companies which provide a range of investment management services in the United Kingdom and Ireland.

The Group's 2024 Annual Report is prepared in accordance with UK-adopted International Accounting Standards, and is available on the Premier Miton Group plc website (www.premiermiton.com).

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 28 May 2025.

The full-year accounts to 30 September 2024 were approved by the Board of Directors on 3 December 2024 and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The figures for the six months ended 31 March 2025 and the six months ended 31 March 2024 have not been audited.

The interim unaudited Condensed Consolidated Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Going concern

The Group has considerable financial resources and ongoing investment management contracts. As a consequence, the Directors believe that the Group demonstrates the financial resilience required to manage its business risks successfully. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of 12 months after the date the interim financial statements are signed. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the interim unaudited Condensed Consolidated Financial Statements. The Directors note that the Group has no external borrowings and maintains significant levels of cash reserves. The Group has conducted financial modelling at materially lower levels of AuM with the business remaining cash generative. The Directors have also reviewed and examined the financial stress testing inherent in the Internal Capital Adequacy and Risk Assessment ('ICARA').

2. Segmental reporting

The Group has only one business operating segment, asset management for reporting and control purposes.

IFRS 8 'Operating Segments' requires disclosures to reflect the information which the Group's management uses for evaluating performance and the allocation of resources. The Group is managed as a single asset management business and as such, there are no additional operating segments to disclose. Under IFRS 8, the Group is also required to make disclosures by geographical segments. As Group operations are solely in the UK and Ireland, there are no additional geographical segments to disclose.

3. Dividend

The final dividend for the year ended 30 September 2024 of 3.0p per share was paid on 14 February 2025 resulting in a distribution of £4,647,584. This is reflected in the unaudited Condensed Consolidated Statement of Changes in Equity (2024 HY: £4,413,155).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

4. Revenue and cost of sales

Revenue and gross profit recognised in the unaudited Condensed Consolidated Statement of Comprehensive Income is analysed as follows:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 restated £000	Audited year to 30 September 2024 £000
Management fees	32,423	32,812	67,015
Rebates paid to customers	(1,517)	(2,232)	(4,476)
Performance fees	2,125	–	1,129
Commissions	1	2	3
Other income	104	374	370
Revenue	33,136	30,956	64,041
Cost of sales	(786)	(806)	(2,045)
Gross profit	32,350	30,150	61,996

All revenue is derived from the United Kingdom and Ireland. Cost of sales includes the costs of external Authorised Corporate Directors, Ongoing Charges Figure ('OCF') capping costs, direct research costs and corporate access charges.

5. Administration expenses

Administration expenses for the period totalled £27,718,000 (2024 HY: £25,281,000), these included the following non-recurring and/or non-operating items recognised in arriving at operating profit from continuing operations:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Acquisition and restructuring costs	381	483	482
Merger related professional fees	25	25	51
Total adjusting items	406	508	533

Adjusted profit is an APM (see page 20 for explanation). The above items are removed from the statutory measures when calculating adjusted profit. A reconciliation of the adjusted amounts to the IFRS reported amounts is shown on pages 17 and 29.

Acquisition and restructuring costs relate to operational efficiency initiatives completed in the period (2024 HY: corporate finance, due diligence and legal fees associated with acquisitions completed in the period).

6. Taxation

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Corporation tax charge	803	552	2,161
Deferred tax (credit)/charge	(230)	4	(878)
Tax charge reported in the unaudited Condensed Consolidated Statement of Comprehensive Income	573	556	1,283

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

The weighted average of issued ordinary share capital of the Parent Company is reduced by the weighted average number of shares held by the Group's Employee Benefit Trusts ('EBTs'). Dividend waivers are in place over shares held in the Group's EBTs.

In calculating diluted earnings per share, IAS 33 'Earnings Per Share' requires that the profit is divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares during the period arising from the Group's share option schemes.

(a) Reported earnings per share

Reported basic and diluted earnings per share has been calculated as follows:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Profit attributable to ordinary equity shareholders of the Parent Company for basic earnings	521	57	1,884
	Number 000	Number 000	Number 000
Issued ordinary shares at 1 October	162,081	157,913	157,913
– Effect of own shares held by an EBT	(6,738)	(10,302)	(8,865)
– Effect of shares issued	139	1,389	2,778
Weighted average shares in issue	155,482	149,000	151,826
– Effect of movement in share options	5,930	8,381	6,951
Weighted average shares in issue – diluted	161,412	157,381	158,777
Basic earnings per share (pence)	0.34	0.04	1.24
Diluted earnings per share (pence)	0.32	0.04	1.19

(b) Adjusted earnings per share

Adjusted earnings per share is based on adjusted profit after tax, where adjusted profit is stated after charging interest but before amortisation, share-based payments and non-recurring items.

Adjusted profit for calculating adjusted earnings per share:

Notes	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Profit before taxation	1,094	613	3,167
Add back:			
– Share-based payments	12	1,268	2,135
– Amortisation of intangible assets	8	2,603	5,098
– Adjusting items	5	406	533
Adjusted profit before tax	5,371	5,743	12,159
Taxation:			
– Tax in the unaudited Condensed Consolidated Statement of Comprehensive Income	6	(573)	(1,283)
– Tax effect of adjustments		(678)	(1,277)
Adjusted profit after tax for the calculation of adjusted earnings per share	4,120	4,777	9,599

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

7. Earnings per share continued

(b) Adjusted earnings per share continued

Adjusted earnings per share was as follows using the number of shares calculated at note 7(a):

	Unaudited six months to 31 March 2025 pence	Unaudited six months to 31 March 2024 pence	Audited year to 30 September 2024 pence
Adjusted earnings per share	2.65	3.21	6.32
Diluted adjusted earnings per share	2.55	3.04	6.05

8. Goodwill and other intangible assets

Cost, amortisation and net book value of goodwill are as follows:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Goodwill			
Cost:			
At 1 October	81,325	77,927	77,927
Additions	1,038	2,643	3,398
At 31 March / 30 September	82,363	80,570	81,325
Amortisation and impairment:			
At 1 October	7,239	7,239	7,239
Impairment during the period	-	-	-
At 31 March / 30 September	7,239	7,239	7,239
Carrying amount:			
At 31 March / 30 September	75,124	73,331	74,086

Cost, amortisation and net book value of intangible assets are as follows:

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Other intangible assets			
Cost:			
At 1 October	83,547	81,025	81,025
Additions	-	2,521	2,522
At 31 March / 30 September	83,547	83,546	83,547
Accumulated amortisation and impairment:			
At 1 October	68,468	63,370	63,370
Amortisation during the period	2,603	2,487	5,098
At 31 March / 30 September	71,071	65,857	68,468
Carrying amount:			
At 31 March / 30 September	12,476	17,689	15,079

Other intangible assets relate to the investment management agreements acquired in business combinations between the funds to which they were the investment manager and the value arising from the underlying client relationships.

The addition to goodwill in the period relates to additional consideration paid upon the anniversary of the acquisition of Tellworth Investments LLP ('Tellworth') completed on 30 January 2024. This additional consideration was payable depending on AuM growth between completion and the first anniversary of completion.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

8. Goodwill and other intangible assets continued

The Group has determined that it has a single cash-generating unit ('CGU') for the purpose of assessing the carrying value of goodwill.

Impairment testing is performed at least annually whereby the recoverable amount is calculated as the higher of value-in-use versus fair value less costs to sell.

During the period no impairment was identified.

9. Cash and cash equivalents

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Cash at bank and in hand	31,150	30,689	35,912

10. Provisions

	£000
At 1 October 2024	374
Movement in the period	-
At 31 March 2025 (Unaudited)	374
Current	-
Non-current	374
	374
At 1 October 2023	374
Movement in the period	-
At 31 March 2024 (Unaudited)	374

Provisions relate to dilapidations for the offices at 6th Floor, Paternoster House, London. The lease on this property runs to 28 November 2028.

This provision is based on prices quoted at the time of the lease being taken on.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

11. Share capital

Allotted, called-up and fully paid: Number of shares	Ordinary shares 0.02 pence each Number	Deferred shares Number	
At 1 October 2024	162,080,567	1	
Issued	1,205,392	–	
At 31 March 2025 (Unaudited)	163,285,959	1	
At 1 October 2023	157,913,035	1	
Issued	4,167,532	–	
At 31 March 2024 (Unaudited)	162,080,567	1	
Allotted, called up and fully paid: Value of shares	Ordinary shares 0.02 pence each £000	Deferred shares £000	Total £000
At 1 October 2024	32	29	61
Issued	–	–	–
At 31 March 2025 (Unaudited)	32	29	61
At 1 October 2023	31	29	60
Issued	1	–	1
At 31 March 2024 (Unaudited)	32	29	61

Following the first anniversary of the completion of the acquisition of Tellworth, the Company issued 1,205,392 new ordinary shares of 0.02 pence on 14 March 2025 in fulfilment of the additional consideration each ranked pari passu in all respects with the Company's existing shares in issue.

The fair value of the shares issued over their nominal value of 0.02 pence per share has been reflected as share premium in the unaudited Condensed Consolidated Statement of Changes in Equity and the unaudited Condensed Consolidated Statement of Financial Position.

12. Share-based payment

The total expense recognised for share-based payments in respect of employee services received during the period to 31 March 2025 was £1,267,569 (2024 HY: £2,135,071), of which £945,914 related to nil cost contingent share rights (2024 HY: £1,675,512).

(a) Nil cost contingent share rights ('NCCSRs')

During the period 1,331,000 (2024 HY: 695,000) NCCSRs over ordinary shares of 0.02p in the Company were granted to 26 employees (2024 HY: 22 employees). Of the total award, nil (2024 HY: nil) NCCSRs were awarded to Executive Directors. The awards will be satisfied from the Group's EBTs.

The share-based payment expense is calculated in accordance with the fair value of the NCCSRs on the date of grant. The price per right at the date of grant was £0.64 on 12 December 2024 resulting in a fair value of £851,840 to be expensed over the relevant vesting period of three to five years.

The key features of the awards include: automatic vesting at the relevant anniversary date with the delivery of the shares to the participant within 30 days of the relevant vesting date.

During the period 3,127,151 NCCSRs over ordinary shares of 0.02p in the Company were exercised over 53 awards. Of the total, 375,000 were exercised by Executive Directors.

(b) Long-Term Incentive Plan ('LTIP')

On 20 December 2024 the Group granted 3,325,000 LTIP awards (2024 HY: 3,717,669). Of the total award, 1,225,000 were awarded to Executive Directors (2024 HY: 1,385,467).

Vesting of awards is subject to continued employment and performance conditions based on Total Shareholder Return ('TSR'), Earnings Per Share ('EPS'), fund performance and other operational conditions, all measured over a three-year performance period.

The cost of the awards is the estimated fair value at the date of grant of the estimated entitlement to ordinary shares of 0.02p in the Company. At 20 December 2024 the cost was estimated at £468,360 and is to be expensed over the vesting period of three years. At each reporting date the estimated number of ordinary shares that may be ultimately issued is assessed.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

12. Share-based payment continued

The fair value of the LTIP awards was estimated using a Monte Carlo Simulation ('MCS') and the prepaid forward share price, adjusting the loss of dividends over the vesting period.

The following table lists the inputs to the model used for the period ended 31 March 2025.

	20 December 2024
Dividend yield (%)	9.0
Nominal risk-free rate (%)	4.1
Expected share price volatility (%)	39.0
Discount for lack of marketability ('DLOM') (%)	11.0
Share price (£)	0.60
Performance period (months)	36
Holding period post-vesting (months)	24

The 2022 LTIP award vested on 14 December 2024. The operational performance conditions were met and subsequently 10% of the original award vested and automatically exercised. The exercised awards totalled 343,570 of which, 199,171 related to Executive Directors. The shares were satisfied from the Group's EBTs.

(c) Legacy share incentive schemes**(i) Management Equity Incentive ('MEI')**

There were no movements in the period (2024 HY: MEI awards over 226,395 ordinary 0.02p shares in the Company lapsed).

At 31 March 2025 there were 241,488 (2024 HY: 754,650) outstanding MEI awards which had vested.

(ii) Management Incentive Plan ('MIP')

There were no movements in the period (2024 HY: MIP award over 60,372 ordinary 0.02p shares in the Company lapsed).

At 31 March 2025 there were nil (2024 HY: nil) outstanding MIP awards.

(d) Employee Benefit Trusts ('EBTs')

Premier Miton Group plc established an EBT on 25 July 2016 to purchase ordinary shares in the Company to satisfy share awards to certain employees.

During the period 1,745,381 (2024 HY: 1,382,687) shares were acquired and held by the Group's EBTs at a cost of £954,439 (2024 HY: £760,478).

At 31 March 2025 5,704,204 (2024 HY: 7,429,544) shares are held by the Group's EBTs.

At the period-end the cost of the shares held by the EBTs of £4,533,050 (2024 HY: £8,730,410) has been disclosed as own shares held by EBTs in the unaudited Condensed Consolidated Statement of Changes in Equity and the unaudited Condensed Consolidated Statement of Financial Position.

13. Financial Instruments**Financial assets at fair value through profit and loss**

The financial instruments carried at fair value are analysed by valuation method.

	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Other investments			
Quoted – Level 1	165	26	22
Total	165	26	22

Quoted investments – Level 1

The Group holds shares and units in a number of funds for which quoted prices in an active market are available.

The fair value measurement is based on Level 1 in the fair value hierarchy.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2025

14. Reconciliation of net cash from operating activities

This note should be read in conjunction with the cash flow statement. It provides a reconciliation to show how profit before tax, which is based on accounting rules, translates to cash flows.

Notes	Unaudited six months to 31 March 2025 £000	Unaudited six months to 31 March 2024 £000	Audited year to 30 September 2024 £000
Profit for the period	521	57	1,884
Adjustments to reconcile profit to net cash flow from operating activities:			
- Tax on continuing operations	6	556	1,283
- Finance income	(333)	(366)	(804)
- Interest payable on leases	71	35	86
- Depreciation - fixed assets	120	120	233
- Depreciation - leases	236	258	514
- Loss on disposal of fixed assets	4	-	-
- Loss/(gain) on revaluation of financial assets at fair value through profit and loss	15	(37)	(37)
- Amortisation of intangible assets	8	2,487	5,098
- Share-based payments	12	2,135	3,361
Working capital changes:			
- (Increase)/decrease in trade and other receivables	(40,509)	(10,452)	29,294
- Increase/(decrease) in trade and other payables	39,420	5,035	(32,363)
Cash generated from operations	3,989	(172)	8,549
Tax paid	(1,824)	(1,353)	(604)
Net cash flow from operating activities	2,165	(1,525)	7,945

15. Subsequent events

At 28 May 2025 there were no other subsequent events to report.

Shareholder Information

Financial calendar

2025 full-year results announced	December 2025
Annual General Meeting	February 2026
2026 half-year results announced	May 2026
Closing share price on 31 March 2025	49.8p
Stock code	PMI
Listing details	The Company's ordinary shares are quoted on the Alternative Investment Market ('AIM') of the London Stock Exchange.

Corporate Information

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Mike O'Shea, Chief Executive Officer
Piers Harrison, Chief Financial Officer
Alison Fleming, Senior Independent Director
Sarah Mussenden, Non-Executive Director
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