



12 June 2024

The information contained within this announcement is deemed to constitute inside information as stipulated under the UK version of the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**Oberon Investments Group plc
('Oberon', the 'Company', or the 'Group')**

Trading Update for the year ended 31 March 2024

Strong year of growth with revenues up 50%

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, is pleased to announce a trading update for the year ended 31 March 2024 (FY24), reporting a year of growth which has continued into the new financial year (FY25).

Summary

We are pleased to report a year of considerable growth for Oberon, with revenues for the year expected to exceed £7.5 million, representing a year-on-year increase of more than 50% (2023: £5.0 million).

Oberon has established strong foundations, in terms of personnel and infrastructure, across its three core business areas, Fund Management, Wealth Management and Corporate Broking. Oberon will benefit from the operational gearing inherent in our business model, by further adding high-quality teams and revenue generators to these foundations. This process is well underway and we expect to see the associated impact on revenue and profitability in FY25.

Notwithstanding continued high levels of investment, we expect a reduction in Group losses for the FY24 of around 25% and to move towards profit in the second half of 2024/25 (excluding any exceptional team hire costs or opportunistic M&A opportunities).

Financial highlights

- Funds under Management and Administration have grown over the period, driving revenue growth, and Oberon won its first mandate to run an open-ended fund (“MGTS Tempus Growth Portfolio”) in September 2023.
- During FY24 a number of new team wins were announced (in both the wealth/investment management division and in Smythe House, our financial planning arm).
- Whilst the cost of these teams was borne during FY24, the majority of their associated revenues will only benefit the Group in the next financial year (FY25) and are expected to contribute at least £1m+ to revenues over the next 12 months.
- Financial planning division Smythe House revenues increased very strongly (circa 68%) in FY24. This division has been a particular focus for growth and expansion of the team, and we expect to see a resultant increment in revenues in FY25.
- The Oberon Capital division, which includes a corporate broking team (trading as Oberon Capital) and a private capital raising team (trading as Oberon Private Ventures) continued to experience difficult market conditions during the year. However, activity levels are now improving in Q1 FY25 following several new initiatives and client wins. We are focusing on increasing the number of retained brokerages (i.e. increasing our high-quality recurring revenue) and expect to benefit from the recent consolidation of other corporate broking firms.

- Oberon is investing in its nascent fintech software division, Logic, focusing on improving internal procedures and controls and developing its software proposition. During the year, we entered into discussions with an AIM listed investment company about their acquiring Logic. Although these discussions have now been terminated, they did highlight the potential value within Logic, and we continue to review strategic options for this division, which may include spinning out this division in early 2025.

Outlook

- Growth is expected to continue in this financial year (FY25). We are targeting revenue growth of more than 30% on a like for like basis.
- The Group expects to continue to recruit and acquire new teams, with the ongoing success in this area reflecting both the attraction of the Oberon model and the consolidation occurring elsewhere in the market (leading to many teams looking for a new, forward-thinking firm). The acquisition of new teams will not require material additional support costs, so, while there is always a lead time in revenue generation, this recruitment should result in material medium term revenue growth.
- Various new initiatives are expected to be implemented in this financial year, including the re-launch of Oberon's AIM VCT, along with a number of other products.

Simon McGivern, CEO of Oberon Investments Group, commented: *“This has been a year of growth for the business in terms of revenue and people. We are delighted to report increased revenue of more than 50% for the financial year and expect this will continue to increase as division hires gain momentum and contribute further to the business.*

“As our recent hires demonstrate, we continue to attract talented Investment Managers and teams, looking for a more bespoke offering and customer focused approach for their clients. The consolidation of some of our competitors in the market is also creating several opportunities for Oberon as we look ahead.”

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