



("Oberon", or the "Company", or the "Group")

Interim Results – Strong period, first half revenues up 74%, ahead of guidance, new teams and industry leaders joining the Oberon brand and on track to complete a successful year

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, is pleased to announce its unaudited results for the six months ended 30 September 2024 (the 'period').

Group Highlights

- Driven by growth from all three divisions, revenues up by 74% to £4.8m (HY24: £2.7m adjusted for subsidiary¹).
- Improvement in EBITDA loss in line with growth business model at £0.96m (HY24: £1.60m), despite up-front costs of new teams (prior to recognising their revenue).
- Successful oversubscribed fundraising completed in August raising £2.5 million.
- On track to surpass our target to deliver 30% like-for-like revenue growth for this financial year.

Simon McGivern, CEO of Oberon Investments, said:

"We are delighted to report strong revenue growth, up 74%, reflecting the success of our ongoing strategic initiatives and the trust our clients place in our bespoke investment advice and personalised approach. All three of our divisions—Investment Management, Wealth Planning, and Corporate Broking/Private Ventures— contributed, underscoring the strength of our synergistic business model and putting us on track to surpass our target to deliver 30% like for like growth in this financial year.

In August we raised new equity capital, in an oversubscribed fund raising, to support our continued investment in new wealth management teams and individuals with established client bases. The market is ripe for change, and we are providing an energised, ambitious and refreshing alternative for both advisors and clients."

Investment Management

- New teams joining in the period from Investec and LGT have together already brought in considerable FUMA.
- Star fund manager Richard Penny signed to the Oberon brand together with his team and portfolio of funds.

¹ In March 2024, the accounting treatment of Logic Investments Limited changed from a subsidiary to an associate and it's revenues are no longer consolidated in the current year figures. In addition, the comparative figure has been adjusted for a 'one-off' revenue of £238k.

- Secured Adam Hughes as head of distribution, previously responsible for growing sales at Neptune and Gresham House.
- Team is now 17 Investment Managers strong.
- Successful relocation to new larger offices in St James's, London.

Wealth Planning

- Smythe House, the Group's financial planning division, delivered revenue growth up 300% measured against a strong performance in 2023.
- At the heart of the business is the service model focused on education and governance, targeting entrepreneurial business founders and their families as they either cascade their businesses through the generations or exit.
- The business is growing organically whilst investing in developing strong front and back-office teams to underpin further expansion.

Corporate Broking and Private Ventures

- Corporate Broking expanded its market presence and enjoyed a strong first six months with revenues increasing by over 120%.
- Retained listed client base increased to 21.
- Successfully completed 7 transactions including 2 IPO's and 3 private fund raises.
- Healthy pipeline of opportunities going into 2025.
- Private Ventures, sources capital for early-stage specialist AI/SaaS businesses, and has developed a portfolio of well-led, highly scalable, growth businesses, all seeking to become industry leaders. Expecting to complete a series of larger scale fund raises in 2025.

Outlook

- Current trading on track to surpass our target to deliver 30% like for like growth in this financial year
- Launch of Oberon AIM VCT expected in Q2/Q3 2025.
- Currently in talks with multiple teams and individuals with regard to joining the Oberon brand.
- Growing understanding amongst customers and market participants of the Oberon approach to providing personalised advice and services.

Enquiries:

Oberon Investments Group plc

Simon McGivern / Marcia Manarin

Tel: 020 3179 5300

Novum Securities Limited (AQSE Corporate Adviser to the Company)

Richard Potts / George Duxberry

Tel: 020 7399 9400

Oberon Capital (Broker to the Company)

Mike Seabrook / Nick Lovering

Tel: 020 3179 5300

Novella Communications

Tim Robertson / Safia Colebrook

Tel: 020 3152 7008

Chief Executive's Statement

Introduction

I am pleased to present the interim results for Oberon Investment Group. They reflect the significant progress we have made across all three divisions of our business: Investment Management, Wealth Planning, and Corporate Broking/Private Ventures. Our strategic focus on growth, innovation, and talent acquisition has delivered another period of strong performance, underscoring our position as a dynamic and synergistic investment group. Importantly, the investments in senior talent made in the prior year, following a period of bedding in, are now generating revenues at anticipated levels or above.

Group Performance

Driven by growth across all divisions, revenues increased by 74% to £4.8m (HY24: £2.7m adjusted for a change in accounting treatment for Logic Investments Ltd and one-off revenue in HY'24). While we recorded an EBITDA loss of £0.96m (HY24: £1.6m), this is in line with our growth-focused business model and reflects strategic investments made to drive long-term success, as well as costs incurred for various new teams (prior to them generating revenue, which should be seen in the second half of the year).

A key highlight of the period was the successful, oversubscribed fundraising completed in August, raising £2.5 million. The strong interest in the fundraising as well as its outcome demonstrates the confidence our current and new shareholders have in our vision and strategy. The additional capital enables us to continue investing in talent, infrastructure, and new opportunities.

The total number of employees rose to 88 during the period, reflecting our commitment to attracting top-tier talent to support our expanding operations. Trading since the half-year has continued to be encouraging, giving us further confidence as we move into the second half of the year.

Business Review

Summary of revenues by activity

	6m to Sept'24 £'000	6m to Sept'23 £'000	% change
Total Investment Management revenue	2,550	2,027	25.8%
Corporate Broking & Private Ventures	1,538	688	123.5%
Wealth Planning	625	156	300.6%
Other revenue	67	516	nm
Total revenue	4,780	3,387	41.1%
Adjustment for Logic & one-off revenue	-	(641)	
Adjusted revenue	4,780	2,746	74.1%

Divisional Review

Investment Management

Our Investment Management division has had an excellent first half, with strong inflows of Funds under Management and Administration (FuMA). Key to this has been the successful integration of the three teams who joined in 2023 from WH Ireland, Atomos and JM Finn, all of whom have settled well into the business, bringing industry experience and developing their respective client bases, engaging clients both old and new. In the period under review, we have welcomed teams and individuals from Investec and LGT and they too have settled quickly and despite their recent arrival have already added considerable AUM.

The team now includes 17 Investment Managers. Post the half-year, we announced the appointment of star fund manager Richard Penny, along with his team and portfolio of funds, marking a significant milestone for Oberon, strengthening our offering and significantly enhancing our market presence. The quality of the personnel joining the firm reflects well on the momentum in the business and the appeal of being able to offer an alternative to the commoditised investment management on offer from our larger competitors.

With regard to our subsidiary, Logic Investments, we are still considering strategic options. Progress has been slower in this division and we expect to update further in 2025.

There has been continued flow into the Margetts Tempus Growth unit trust, an investment mandate won in August 2023. Looking ahead, in 2025 we expect to launch a unique Business Relief Service for clients of intermediaries and relaunch our Oberon AIM VCT fund.

Wealth Planning

Our independent wealth planning division, Smythe House, delivered further revenue growth, up 300% year on year. This success reflects the strength of the Smythe House team and the increasing demand for careful financial planning amid current fiscal changes and future uncertainties. The business is successful and growing organically whilst investing in developing strong front and back-office teams to order to sustain future expansion. At the heart of the business is the service model focused on education and governance, targeting entrepreneurial business founders and their families as they either cascade their businesses through the generations or exit.

Corporate Broking & Private Ventures

The Corporate Broking & Private Ventures division enjoyed a productive first half, with revenues increasing by over 120%. The number of listed broking clients currently stands at 21, underscoring the strong demand for our differentiated model which enables us to focus on raising new capital and providing corporate advice whilst using a suite of high-quality partners to deliver a full service offering to our clients. The team successfully completed 7 transactions including 2 IPO's, 2 quoted fund raises and 3 private fund raises during the period. The pipeline for 2025 is significantly ahead of our expectations 6 months ago and we are therefore well placed to continue to grow the business.

Private Ventures, sources capital for early-stage specialist AI/SaaS businesses, and has developed a portfolio of well-led, highly scalable, growth businesses, all seeking to become industry leaders. 2025 is expected to be an active period with a series of larger scale fund raises planned.

Outlook

Looking ahead, we are confident about our prospects for the remainder of the year and beyond. The first two months of trading since the half-year have been positive, and we are on track to surpass our target to deliver 30% like-for-like growth in this financial year.

We have multiple teams and individuals in varying stages of joining the Oberon brand. This further influx of high-quality talent will be the basis for our continued growth into 2025/26 and beyond.

I would like to thank our shareholders for their continued support, our clients for their trust, and our employees for their dedication and hard work. Together, we are building a business of significant scale and capability, and I am confident in our ability to deliver sustainable growth and long-term value.

Simon McGivern

Chief Executive Officer

18 December 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 September 2024

		Six months Ended 30 Sept'24 Unaudited	Six months Ended 30 Sept'23 Unaudited	Year Ended 31 Mar'24 Audited
	Note	£'000	£'000	£'000
Revenue	2	4,780	3,387	7,577
Operating expenses	3	(5,932)	(4,979)	(10,737)
Losses on investments		(16)	(3)	(107)
Operating loss		(1,168)	(1,595)	(3,267)
Finance income		23	9	90
Finance cost		(4)	(6)	(19)
Gain on disposal of stake in associate		-	-	318
Share of after tax results of associate		(91)	-	1
Loss before tax		(1,241)	(1,592)	(2,877)
Tax on loss on ordinary activities		-	-	139
Loss after tax		(1,241)	(1,592)	(2,738)
Loss attributable to equity holder of the parent		(1,241)	(1,536)	(2,800)
Non-controlling interests		-	(56)	62
Loss per share (p)				
Basic (p)	4	(0.20)	(0.29)	(0.49)
Diluted (p)	4	N/A	N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		At 30 Sept 2024 Unaudited £'000	At 30 Sept 2023 Unaudited £'000	At 31 March 2024 Audited £'000
	Note			
Assets				
Non-current assets				
Intangible assets		1,464	1,308	1,603
Plant, property and equipment		258	245	232
Investment in associates		568	-	364
Total non-current assets		2,290	1,553	2,199
Current assets				
Investments		155	220	151
Debtors	6	3,370	1,987	2,936
Cash		2,262	3,878	2,038
Total current assets		5,787	6,085	5,125
Total assets		8,077	7,638	7,324
Liabilities				
Creditors: amounts falling due within one year	7	(1,711)	(1,497)	(2,244)
Net Current Assets		6,366	6,141	5,080
Long-term liabilities				
Creditors: amounts falling due after one year	8	(9)	(20)	(15)
Net assets		6,357	6,121	5,065
Shareholders' equity				
Share capital		3,433	3,027	3,075
Share premium account		12,573	10,141	10,430
Share option reserves		305	222	272
Merger relief reserve		11,337	11,337	11,337
Reverse acquisition reserve		(9,558)	(9,558)	(9,558)
Retained earnings		(11,733)	(9,229)	(10,491)
Non-controlling interest		-	181	-
Total equity		6,357	6,121	5,065

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 September 2024

	Six months to 30 Sept 2024	Six months to 30 Sept 2023	Year ended 31 March 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Operating activities before tax			
Loss from ordinary activities after tax	(1,241)	(1,592)	(2,738)
Adjustments for:			
Finance costs	1	-	19
Investment income	-	-	(82)
Dividend Income	-	(75)	(7)
Losses on current asset investments	16	3	108
Loss on disposal of fixed assets	-	-	5
Gain on disposal of stake in associate	-	-	(318)
Share of after tax profit in associate	91	-	(1)
Depreciation	39	36	80
Amortisation	120	111	221
Employment related share-based charges	33	50	100
Corporation tax credits	-	-	(139)
(Increase) in debtors	(434)	(360)	(1,347)
(Decrease)/increase in creditors	(507)	(190)	766
Cash used in operations	(2,207)	(2,017)	(3,333)
Investing activities			
Purchases of property, plant and equipment	(66)	(42)	(83)
Purchase of intangible assets	-	-	(13)
Additional capital invested in associate	(232)	-	-
Deferred consideration paid	-	(61)	(61)
Acquisition of subsidiary	-	(306)	(10)
Acquisition of cash in acquired business	-	844	1
Cash invested in current asset investments	(35)	(10)	(48)
Cash from sale of current asset investments	16	-	-
Dividends received	7	-	7
Interest paid	(3)	-	(19)
Interest received	23	-	82
Net cash from investing activities	(290)	425	(144)
Financing activities			
Issue of equity	2,500	3,060	3,095
Repayment of borrowings	(3)	(5)	5
Net cash flows from financing activities	2,497	3,055	3,100
Increase/(decrease) in cash and cash equivalents	224	1,463	(377)
Cash and cash equivalents at the beginning of the period	2,038	2,415	2,415
Cash and cash equivalents at the end of the period	2,262	3,878	2,038

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 September 2024

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Reverse acquisition reserve £'000	Warrant reserve £'000	Option reserve £'000	Retained losses £'000	Minority interests £'000	Total equity £'000
Balance as at 31 March 2023 (audited)	2,601	7,507	11,337	(9,558)	-	172	(7,693)	-	4,366
Issue of shares	426	2,634	-	-	-	-	-	-	3,060
Acquisition of subsidiary	-	-	-	-	-	-	-	307	307
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(70)	(70)
Share based charges	-	-	-	-	-	50	-	-	50
Loss for the period	-	-	-	-	-	-	(1,536)	(56)	(1,592)
Balance as at 30 September 2023 (unaudited)	3,027	10,141	11,337	(9,558)	-	222	(9,229)	181	6,121
Issue of shares	49	289	-	-	-	-	-	-	338
Costs of raising funds	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	(181)	(181)
Share based charges	-	-	-	-	-	50	-	-	50
Loss for the period	-	-	-	-	-	-	(1,263)	-	(1,263)
Balance as at 31 March 2024 (audited)	3,076	10,430	11,337	(9,558)	-	272	(10,492)	-	5,065
Issue of shares	357	2,143	-	-	-	-	-	-	2,500
Costs of raising funds	-	-	-	-	-	-	-	-	-
Share based charges	-	-	-	-	-	33	-	-	33
Loss for the period	-	-	-	-	-	-	(1,241)	-	(1,241)
Balance as at 30 September 2024 (unaudited)	3,433	12,573	11,337	(9,558)	-	305	(11,733)	-	6,357

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1) Basis of preparation

As permitted under AQSE listing rules, IAS 34, 'Interim Financial Reporting' has not been applied in this interim report.

The financial information presented in this report has been prepared using accounting policies that are expected to be applied in the preparation of the financial statements for the year ending 31 March 2025.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and the Companies Act 2006, and these principles are disclosed in the Financial Statements for the year ended 31 March 2024.

The financial information in this interim report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Going concern

The Directors believe that the recent fundraise has generated considerable amount of cash and the Group will have adequate resources to continue in operational existence for the foreseeable future. The financial performance of the Group is ahead of budget and together with the Group's strong cash position, this has reassured the Directors that there are sufficient liquid assets that could be accessed at short notice should market conditions deteriorate. For this reason, the Directors continue to believe it is appropriate to adopt the going concern basis in preparing the Financial Statements.

Accounting policies

The same accounting policies, presentation and methods of computation are followed in these set of financial statements as are applied in the Group's latest audited Report and Accounts for the year ended 31 March 2024.

2) Revenue

	Six months ended 30 Sept 2024 Unaudited £'000	Six months ended 30 Sept 2023 Unaudited £'000	Year ended 31 March 2024 Audited £'000
Investment management revenue	2,550	2,027	4,494
Corporate finance revenue	1,538	688	1,619
Financial Planning	625	156	522
Other revenue	67	516	942
Total revenue	4,780	3,387	7,577

3) **Operating costs**

	Six months ended 30 Sept 2024 Unaudited £'000	Six months ended 30 Sept 2023 Unaudited £'000	Year ended 31 March 2024 Audited £'000
Staff costs	3,521	2,937	5,638
Other operating costs	2,219	1,845	4,693
Staff and other costs	5,740	4,782	10,331
Share based payments	33	50	100
Depreciation of tangible assets	39	36	85
Amortisation of intangible assets	120	111	221
Total operating costs	5,932	4,979	10,737

4) **Loss per share**

The basic loss per share of 0.20p (2023: loss per share of 0.31p) is calculated on a loss after tax and non-controlling interests of £1,241k (2023: loss after tax of £1,536k) and a weighted average number of ordinary shares in issue during the period of 634,468,385 (2023: 536,163,575). For the year to 31 March 2024, the basic loss per share of 0.49p is calculated on a loss after tax of £2,738k and a weighted average number of ordinary shares in issue during the year of 573,970,195.

The loss incurred by the Group means that the effect of any outstanding options would be considered anti-dilutive and is ignored for the purposes of the loss per share calculation for both the 6 month period to 30 September 2024 and the year ended 31 March 2024.

5) **Investment in associates**

On 27 September 2024 the Group increased its holding in its associate company, Logic Investments Limited, from 55.5% to 58.7% (an increase of 3.2% points) for a price of £231,998.

The change in investment in associate over the period is as follows:

	£'000
Investment in associate as at 31/3/24 (audited)	364
Adjustment relating to change in accounting policy	(75)
Share of loss in period	(91)
Negative goodwill amortised in period	10
Change in share of NAV acquired	159
Goodwill on acquisition of shares on 27/9/24	201
Investment in associate as at 30/9/24	568
Logic Investment Limited's unaudited NAV as at 30/9/24	961
OIG's 58.7% share of Logic's NAV as at 30/9/24	564
Less unamortised negative goodwill	(197)
Add positive goodwill associated with 27/9/24 acquisition of shares	201
Investment in associate as at 30/9/24	568
Increase in Logic's NAV acquired (3.2% points)	31
Goodwill	201
Consideration paid	232

6) **Debtors**

	Six months ended 30 Sept 2024 Unaudited £'000	Six months ended 30 Sept 2023 Unaudited £'000	Year ended 31 M a r c h 2024 Audited £'000
Trade debtors	704	179	496
Rent and other deposits	361	74	74
Other debtors	768	523	746
Prepayments and accrued income	1,536	1,211	1,620
Total	3,370	1,987	2,936

7) **Creditors: amounts falling due within one year**

	Six months ended 30 Sept 2024 Unaudited £'000	Six months ended 30 Sept 2023 Unaudited £'000	Year ended 31 March 2024 Audited £'000
Trade creditors	525	430	722
Other taxes and social security	256	267	240
Other creditors	51	37	301
Borrowings	28	10	25
Deferred consideration	-	-	-
Finance lease creditor	-	-	-
Accruals and deferred income	851	753	956
Total	1,711	1,497	2,244

8) **Creditors: amounts falling due after one year**

	Six months ended 30 Sept 2024 Unaudited £'000	Six months ended 30 Sept 2023 Unaudited £'000	Year ended 31 March 2024 Audited £'000
Borrowings	9	19	14
Other creditors	-	1	1
Total	9	20	15

INDEPENDENT REVIEW REPORT TO OBERON INVESTMENTS GROUP PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes.

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 30 September 2024 is not prepared, in all material respects, in accordance with UK Accounting Standards.

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 for use in the United Kingdom. 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 company are prepared in accordance with UK Accounting Standards. The condensed set of financial statements have also been prepared in accordance with UK Accounting Standards.

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 of 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 directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company'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 company 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 Company a conclusion on the condensed set of financial statement 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

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely upon this report unless such a person is a person entitled to rely on this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

HaysMac LLP
Chartered Accountants

18 December 2024

10 Queen Street Place
London
EC4R 1AG