



Interim results for the six months ending 31 March 2025

June 2025

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Further progress in delivering strategic goals

Key developments in the period

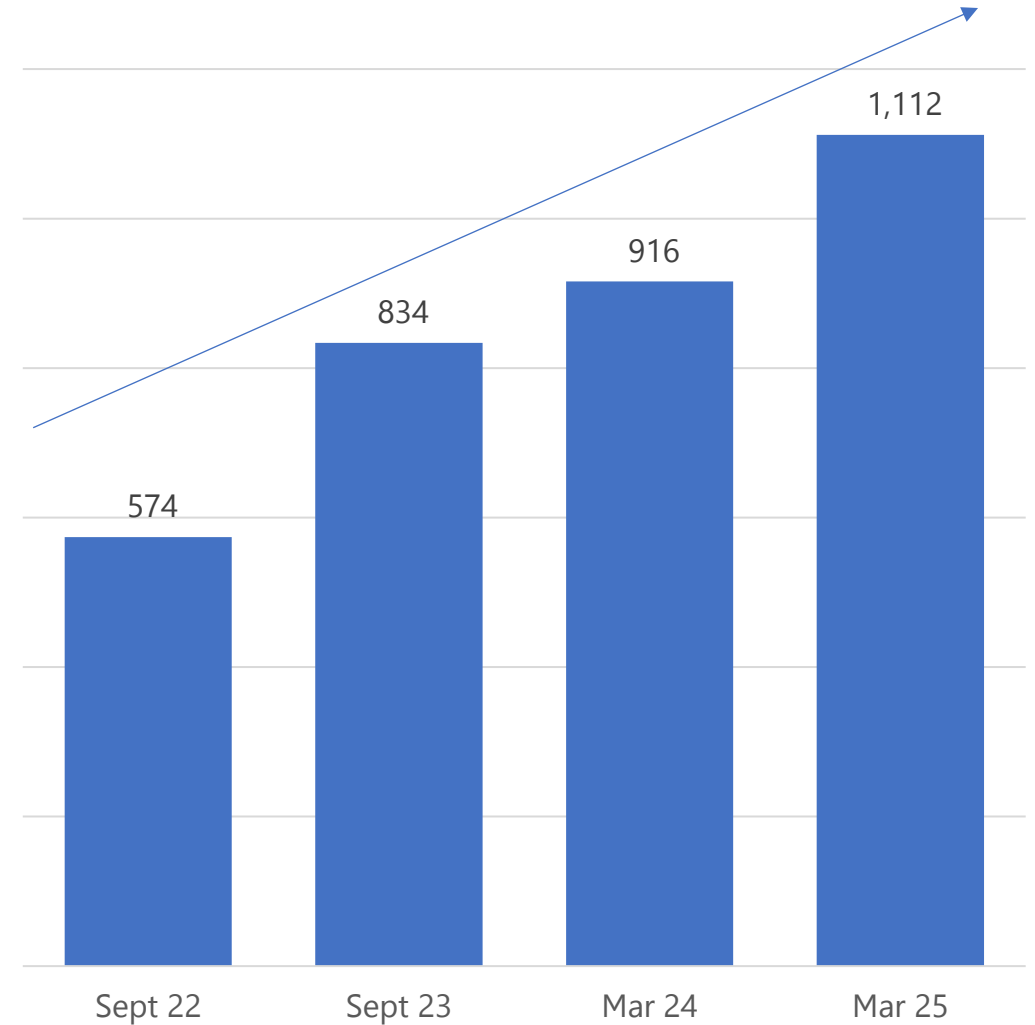
1. Strong investment performance, continuing impressive track record. UCITS funds approved and ready to launch.
2. AuA/M continues to grow and now stands at over £1.1 billion on 31 March 2025.
3. Management team in place for Team International (Neba Wealth and Neba Private Clients), continued adviser recruitment achieved and ongoing.
4. Jersey advisory integration complete, with further benefits to come. Guernsey operations consolidated with further recruitment in progress.
5. Drive to reduced Group expenses has resulted in total savings £668k being introduced. Further savings have since been identified (£165,500) and will have a positive impact in Q3 & 4 2025.

Highlights H1 25 v. H1 24

Revenue	Total revenue £5.8m  +41%	Advisory revenue £1.0m  +0% ¹	Investment management revenue £0.7m  +13%	TEAM Intl. revenue £4.0m  +65%
	Adj. EBITDA (£1.8m)  -80%	Adjusted EPS (1.6p)  +54%	Profit/(loss) before tax £(1.8)m  -80%	Dividends nil
	Net inflows £45m  (4% of AUM/A)	Total AUM £345m  +7.5%	Total AUA¹ £767m  +12%	Total AUM/A £1.1bn  +10%

Continued growth in clients and AuA/M

- Successful recruitment of advisors to International has driven new inflows.
- The imminent launch of the UCITS funds promises to have a major impact on both revenues and AuA/M.
- Excellent investment performance has underpinned take-up of models by advisers and their clients.



MPS investment performance to update for March 25

	Period to 30 Mar'25	3 month	1 year	3 year	5 year
High risk	Multi Asset Growth	-3.16%	1.18%	6.97%	50.57%
	MPI High Risk	-1.31%	2.93%	11.06%	51.15%
	Relative Return	-1.85%	-1.75%	-4.09%	-0.58%
Medium risk	Multi Asset Balanced	-0.52%	3.05%	6.43%	44.55%
	MPI Medium Risk	0.15%	3.96%	8.03%	35.61%
	Relative return	-0.67%	-0.91%	-1.60%	8.94%
Low risk	Multi Asset Cautious	1.67%	5.70%	10.90%	35.31%
	MPI Low Risk	0.44%	3.71%	4.66%	19.22%
	Relative Return	1.23%	1.99%	6.24%	16.09%

Segmental results

Segmental reporting

H1 FY25

<i>6 months to March 25</i>	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	721	1,000	4,081	-	5,802
Cost of sales	-182	2	-2,550	-14	-2,744
Operating expenses	-771	-1,192	-1,456	-434	-3,853
Underlying LBT	-232	-190	75	-448	-796
AUM/A	345	280	487	-	1,112

H1 FY24

<i>6 months to March 24</i>	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	630	998	2,478	-	4,106
Cost of sales	-209	-6	-1,261	-15	-1,491
Operating expenses	-649	-1,025	-1,522	-412	-3,608
Underlying LBT	-228	-33	-305	-426	-992
AUM/A	321	271	324	-	916

Source: Company information

Segmental results

Investment and Fund Management ("IFM")

<i>£000's (unless otherwise stated)</i>	H1'24	H1'25
AUM (£m)	321	345
Revenue	630	721
Direct costs	-209	-182
Indirect costs	-649	-771
Loss before tax	-228	-232

- Revenues up with stronger equity markets and positive net flows. Greater revenues are expected with the launch of the UCITS funds.
- OPEX is marginally down and is expected to reduce further as more stringent cost control measures are implemented.

Advice and consultancy ("A&C")

<i>£000's (unless otherwise stated)</i>	H1'24	H1'25
AUA (£m)	271	280
Revenue	998	1,000
Direct costs	-6	2
Indirect costs	-1,025	-1,192
Profit / (Loss) before tax	-33	-190

- The two Jersey businesses are now integrated, and cost synergies are starting to be realised.
- Start up costs of Guernsey operations included in indirect costs have impacted A&C profitability but now starting to earn income and will make a positive contribution.

Segmental results

International ("International")

<i>£000's (unless otherwise stated)</i>	H1'24	H1'25
AUM (£m)	324	487
Revenue	2,477	4,081
Direct costs	-1,261	-2,550
Indirect costs	-1,522	-1,456
(Loss) before tax	-305	75

Group and Consolidation ("Group")

<i>£000's (unless otherwise stated)</i>	H1'24	H1'25
AUM (£m)	916	1,112
Revenue	4,106	5,802
Direct costs	-1,490	-2,745
Indirect costs	-3,608	-3,853
Profit / (Loss) before tax	-992	-796
Underlying adjustments	-21	-961
Underlying loss before tax	-1,010	-1,757

Financial results

P&L

<i>(£m)</i>	H1 FY24	H1 FY25
Revenue	4.1	5.8
<i>Cost of sales</i>	-1.5	-2.7
<i>Operating expenses</i>	-4.2	-4.5
Operating profit/(loss)	-1.6	-1.4
<i>Fair value gains on financial instruments</i>	0.7	0.0
<i>Amortisation / impairment of intangible assets</i>	0.0	-0.2
<i>Other income and charges</i>	-0.1	-0.2
Profit/(loss) before tax	-1.0	-1.8
<i>Tax</i>	0.0	0.0
Profit/(loss) after tax	-1.0	-1.8
	H1 FY24	H1 FY25
Profit/(loss) after tax	-1.0	-1.8
<i>Interest</i>	0.0	0.0
<i>Tax</i>	0.0	0.0
<i>D and A</i>	0.0	0.0
EBITDA	-1.0	-1.8
<i>Acquisition related expenses</i>	-	-
<i>Impairment of intangible assets</i>	-	-
<i>Share award expense</i>	-	-
<i>Fair value adjustments</i>	-	-
Adjusted EBITDA	-1.0	-1.8

Commentary

- Revenue increased from £4.1m to £5.8m
- Operating expenses increased by 5% from £4.2m to £4.5m
 - Full year of advisory expenses for the Guernsey office, with background of high inflation
- Adjusted EBITDA loss of £1.8m from £1.0m

Balance sheet

£'000	FY25	FY24
Non-current assets		
Intangible assets	4,901	5,888
Property, plant & equipment	46	65
Other non-current assets	7,093	7,826
	12,040	13,780
Current assets		
Trade, other receivables, and prepayments	767	880
Cash and cash equivalents	2,160	1,522
	2,927	2,402
Liabilities		
Trade & other payables (short term)	(4,593)	(3,371)
Trade & other payables (long term)	(380)	(2,745)
	(4,973)	(6,116)
Net assets	9,994	10,066
Equity		
Stated Capital	18,791	15,200
Share award expense	4	13
Retained loss	(8,801)	(5,147)
Total Equity	9,994	10,066

Cash flows

£'000	FY25	FY24
Cash flows from operating activities		
Loss for the year before tax	(1,757)	(1,012)
Adjustments to cash flows from non-cash items:		
<i>Depreciation and amortisation</i>	603	576
<i>Finance costs</i>	170	64
<i>Fair value (gains) on financial instruments</i>	-	(670)
<i>Impairment of intangible assets</i>	188	-
<i>Share award expense</i>	-	-
Trade and other receivables	229	(152)
Trade and other payables	(28)	102
Net cash outflow from operating activities	(595)	(1,174)
Cash flows from investing activities		
Acquisition of subsidiary net of cash acquired	-	-
Payment of deferred consideration	(1,178)	-
Acquisition of property, plant, and equipment	12	-
Net cash outflow from investing activities	(1,166)	-
Cash flows from financing activities		
Lease liability paid	(80)	(58)
Issue of share capital	1,815	-
Proceeds from loan notes issued	450	735
Net cash flow from financing activities	2,185	677
Net decrease in cash and cash equivalents	424	(497)
Cash & equivalents at beginning of year	1,736	1,938
Cash & equivalents from subsidiaries at acquisition	-	81
Cash & equivalents at end of year	2,160	1,522

Outlook and guidance

H2'25 outlook and guidance

We are confident in TEAM Plc's trajectory and our targets across the mid-term:

- Annual revenue target: £20 million
- EBITDA margin: 30%+
- AUA/AUM target: £4 billion

Investment thesis

TEAM investment thesis

Exposure to blend of stable and high growth markets.

Jersey long term savings is very stable, while International markets offer high growth and are rich in opportunities

Platform now in place, focus turns to organic growth.

We have built a stable investment management capability, and have acquired distribution channels in high growth markets,

Profit margin improvement will come with scale and a focus on expense reduction

MPS revenue margins high in International markets, cash conversion rates on marginal revenues 80%+. Identified savings in place amount to £668k pa

Opportunities for accretive team hires to bolster distribution capabilities

Pipeline of opportunities is strong and team hires will accelerate growth

The imminent launch of the new UCITS funds will create increased revenue

Mid-term ambition to hit £20m of revenues, 30%+ EBITDA margin, £4bn of AUA/M remains a key target

Achieve profitability in the short-term

In conjunction with our drive to increase revenue, we are committed to reducing group-wide costs, whilst maintaining operational excellence and high client satisfaction.