

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

**Oberon Investments Group plc**  
**(‘Oberon’ or the ‘Company’ or the ‘Group’)**

**Unaudited results for the six months ended 30 September 2022,**

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, announces its unaudited results for the six months ended 30 September 2022 (the ‘period’).

Following the fundraising at the beginning of the year, the six months to 30 September 2022 have been a period of investment in teams, technology and systems to create a platform for future growth. The inevitable impact of the weak capital markets has been tempered by further development of the Group, organic inflows of funds and opportunities arising from new teams joining.

### Highlights

- Following the oversubscribed fundraise in Q1 of 2022, this has been a period of investment in Oberon’s platform for sustainable future growth.
- Market falls (FTSE 250 down 19% over the period) were offset by new client wins and inflow of assets, with recurring investment management fee revenues unchanged.
- Despite Corporate Broking clients increasing from 15 to 22 in the period, slower corporate markets resulted in delays to IPOs and fundraises, leading to an overall slight decline in revenue for the Group.
- Following new team signings (in both Investment Management and Corporate Broking, in the period and post period end) management expects growth to resume with increased revenues in 2023/24 across all divisions.
- Revenue £2.6m (2021: £3.4m).
- EBITDA\* loss of £(1.3)m (2021: profit of £6k), reflecting the increased investment in platform, systems and controls for the future.
- Loss before tax: £(1.7)m (2021: profit before tax of £128k).
- Strong balance sheet with net assets of £4.8m (2021: £3.7m) including net cash of £2.3m (2021: £1.5m).
- Material investment in technology and consolidation of wealth platforms over the period will lead to significant cost savings post period end.
- Funds under management and administration (‘FUMA’) over £1bn as at 30 September 2022 (2021: £765m).

\* EBITDA above is reported as earnings before interest, corporation tax, depreciation, amortisation, share based payment charges and changes in the value of current asset investments.

### Current trading, new business wins and outlook

- Following the period end, Oberon has signed contracts with a number of new teams who are expected to add further fee earning revenue and FUMA to our existing funds.
- This, combined with a number of cost-saving initiatives, means that management expects growth to resume during 2023.

**Chief Executive Officer Simon McGivern said:** *“Net inflows of clients and assets have offset market declines in the wealth management division, with the underlying performance of our Investment Management division being relatively strong. We expect FUMA growth to continue in the new year, with further new client wins and the arrival of new teams. While the general corporate market has been weak, the Corporate Broking division has continued to increase its retained client base and recurring fee revenue for this division has increased considerably. We expect this growing client base to generate strong revenues from IPO and secondary fundraises next year as markets recover.*

*We have also invested considerably in our infrastructure, which is already starting to yield reduced costs as we consolidate our trading platforms and further automate a number of functions.*

*We remain extremely positive about the prospects for Oberon and are looking forward to announcing further team wins and progress across other divisions in the coming months.”*

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#### **Notes for editors**

Oberon operates in the UK wealth and fund management sector and in the corporate broking and financial advisory sectors. Since Oberon Investments Ltd was established in April 2017, Oberon group's FUMA have grown to in excess of £1bn as at 30 September 2022. This has been achieved organically by adding new clients and new fund managers, attracted by the emerging brand and by a number of small, selective and accretive acquisitions. Oberon Capital, the corporate broking division, provides advice and raises capital for companies from seed and early-stage funding through to IPO and beyond.

## CHIEF EXECUTIVE'S STATEMENT

### Overview

Over the period, the FTSE 250 was down by nearly 19%, with the FTSE AIM market down over 22%. Total investment management revenues were down by 14.7%, mainly due to declines in dealing commissions. Investment Management fees remaining unchanged with new client wins and increases in inflows of assets offsetting market falls.

Post period end, a number of new teams have signed with Oberon, expecting to bring further growth in FUMA and revenues. Furthermore, the Corporate Broking team have continued to grow their retained client base (from 15 to 22 over the period).

### Business Review

#### Summary of revenues by activity

	6m to Sept'22 £'000	6m to Sept'21 £'000	% change
Total Investment Management revenue	1,609	1,886	-14.7%
Corporate Broking & Advisory	1,031	1,562	-34.0%
<b>Revenue</b>	<b>2,640</b>	<b>3,448</b>	<b>-23.4%</b>

#### Investment Management and Wealth Planning

Despite the decline in the markets, Funds Under Management and Administration ('FUMA') continued to grow over the period due to considerable new net inflows. Post period end, a number of new teams have joined the business who we expect to help continue this trend and bring further quality fee generating revenue.

Total investment management revenues, including commissions, financial planning fees and investment income declined by 14.7% to £1.6m (2021: £1.9m) reflecting the impact of weaker trading commissions on an otherwise stable performance of the investment management business and the growth in financial planning revenues.

#### Corporate Broking & Advisory

Corporate Broking and Advisory revenues, reflecting the tough environment for raising funds, declined by 34.0% to £1.0m (2021: £1.6m) – although recent performance has been encouraging. We also expect the backlog of fundraising programs to reverse soon, with a number of clients needing to access capital markets, both through IPOs and secondary raises.

Recurring revenues from retainer fees in this division has grown from £80k in H1'22 to £208k in H1'23, and when market conditions settle, we expect this division to benefit from a backlog of deal flow and fundraises.

### Operating Costs

	6m to Sept'22 £'000	6m to Sept'21 £'000	% change
Staff costs (exc. share based charges)	2,184	1,692	29.1%
Other cash operating costs	1,744	1,750	(0.3)%
<b>Total cash operating expenses</b>	<b>3,928</b>	<b>3,442</b>	<b>14.1%</b>
Non-cash operating costs	180	146	23.3%
<b>Total operating costs</b>	<b>4,108</b>	<b>3,588</b>	<b>14.5%</b>

In line with the firm's strategy to develop the business for growth, staff costs have risen compared to the prior period, reflecting both the increase in the number of employees and the competitive nature of our industry. The increase in staff costs have principally been in the compliance, operations and front of office departments where we continue to strengthen the business and position it for further growth.

### **Current trading and outlook**

Following the recent period of investment, we feel we have a very strong platform for the future. We have very strong teams across all divisions, combined with a solid infrastructure to monitor and control growth going forwards. A number of new product launches in 2022/23 (such as the new EIS fund and special situations service) are expected to generate high margin revenue, alongside our continually growing discretionary Investment Management business.

The outlook for corporate fund raising remains uncertain, and this is likely to have some impact, in the short-term, on our Corporate Broking business. However, it is an area where we have invested carefully and expect revenues to return strongly as and when markets stabilise. Further to this, it has been encouraging to hear that the government and UK Regulators are working together to encourage growth and to increase the competitiveness and attractiveness of UK financial markets.

I would like to thank all our clients and shareholders for their continued support and to express the appreciation of the entire Oberon Board for the ceaseless hard work and commitment of our staff.

**Simon McGivern**  
**Chief Executive Officer**

**29 December 2022**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six month period ended 30 September 2022

		Six months Ended 30 Sept'22 Unaudited	Six months Ended 30 Sept'21 Unaudited	Year ended 31 Mar'22 Audited
	Note	£'000	£'000	£'000
<b>Revenue</b>	2	<b>2,640</b>	3,448	6,726
Operating expenses	3	<b>(4,108)</b>	(3,588)	(7,496)
(Losses)/gains on investments		<b>(178)</b>	289	212
<b>Operating (loss)/profit</b>		<b>(1,646)</b>	149	(558)
Finance income		-	1	1
Finance cost		<b>(27)</b>	(22)	(24)
<b>(Loss)/profit before tax</b>		<b>(1,673)</b>	128	(581)
Tax on (loss)/profit		-	-	-
<b>(Loss)/profit after tax attributable to equity holders of the parent</b>		<b>(1,673)</b>	128	(581)
<b>Total comprehensive (loss)/income for the period</b>		<b>(1,673)</b>	128	(581)
<b>(Loss)/earnings per share (p)</b>				
Basic (p)	4	<b>(0.356)</b>	0.031	(0.141)
Diluted (p)	4	<b>N/A</b>	0.029	N/A

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2022

		At 30 Sept 2022 Unaudited £'000	At 30 Sept 2021 Unaudited £'000	At 31 March 2022 Audited £'000
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		1,631	1,895	1,741
Plant, property and equipment		262	215	271
<b>Total non-current assets</b>		<b>1,893</b>	<b>2,110</b>	<b>2,012</b>
<b>Current assets</b>				
Investments		212	167	519
Debtors	6	2,725	4,720	3,479
Cash		2,287	1,571	3,160
<b>Total current assets</b>		<b>5,224</b>	<b>6,458</b>	<b>7,158</b>
<b>Total assets</b>		<b>7,117</b>	<b>8,568</b>	<b>9,170</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(2,281)</b>	<b>(4,740)</b>	<b>(2,649)</b>
<b>Net Current Assets</b>		<b>2,943</b>	<b>1,718</b>	<b>4,509</b>
<b>Creditors: amounts falling due after one year</b>	8	<b>(30)</b>	<b>(157)</b>	<b>(132)</b>
<b>Net assets</b>		<b>4,806</b>	<b>3,671</b>	<b>6,389</b>
<b>Shareholders' equity</b>				
Share capital		2,350	2,061	2,345
Share premium account		6,002	2,836	5,950
Share option reserves		140	78	107
Merger relief reserve		11,337	11,337	11,337
Reverse acquisition reserve		(9,558)	(9,558)	(9,558)
Retained earnings		(5,465)	(3,083)	(3,792)
<b>Total equity</b>		<b>4,806</b>	<b>3,671</b>	<b>6,389</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 September 2022

	Six months ended 30 Sept 2022 Unaudited £'000	Six months ended 30 Sept 2021 Unaudited £'000	Year ended 31 March 2022 Audited £'000
<b>Operating activities before tax</b>			
(Loss)/profit from ordinary activities after tax	(1,673)	128	(581)
Adjustments for:			
Losses/(gains) on current asset investments	178	(289)	(213)
Depreciation	32	30	62
Amortisation	115	108	224
Investment income	(32)	(1)	(1)
Finance costs	27	22	24
Employment related share based charges	33	8	36
Decrease/(increase) in debtors	754	(1,299)	(71)
(Decrease)/increase in creditors	(395)	942	(1,092)
<b>Cash used in operations</b>	<b>(961)</b>	<b>(351)</b>	<b>(1,612)</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	(23)	(180)	(267)
Deferred consideration paid	(28)	-	(111)
Acquisition of subsidiary	-	(223)	(223)
Acquisition of cash in acquired business	-	31	31
Cash invested in current asset investments	-	(45)	(473)
Cash from sale of current asset investments	151	241	241
Repayment of loans advanced by the Group	-	217	217
Corporation tax paid	(8)	-	-
Interest paid	(27)	(22)	(24)
Interest received	32	1	1
<b>Net cash from investing activities</b>	<b>97</b>	<b>20</b>	<b>(608)</b>
<b>Financing activities</b>			
Issue of equity	-	50	3,532
Repayment of borrowings	(8)	(2)	(6)
Repayment of capital from finance leases	-	(3)	(3)
<b>Net cash flows from financing activities</b>	<b>(8)</b>	<b>45</b>	<b>3,523</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(872)</b>	<b>(286)</b>	<b>1,303</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,159</b>	<b>1,857</b>	<b>1,857</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,287</b>	<b>1,571</b>	<b>3,160</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the six month period ended 30 September 2022

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Reverse acquisition reserve £'000	Warrant reserve £'000	Option reserve £'000	Retained losses £'000	Total equity £'000
<b>Balance as at 31 March 2021 (audited)</b>	<b>2,039</b>	<b>2,725</b>	<b>11,337</b>	<b>(9,558)</b>	<b>53</b>	-	<b>(3,194)</b>	<b>3,402</b>
Exercise of warrants	10	40	-	-	-	-	-	50
Issue of shares	12	71	-	-	-	-	-	83
Share based charges	-	-	-	-	(53)	78	(17)	8
Profit for the period	-	-	-	-	-	-	128	128
<b>Balance as at 30 September 2021 (unaudited)</b>	<b>2,061</b>	<b>2,836</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>78</b>	<b>(3,083)</b>	<b>3,671</b>
Issue of shares	284	3,125	-	-	-	-	-	3,409
Costs of raising funds	-	(11)	-	-	-	-	-	(11)
Share based charges	-	-	-	-	-	29	-	29
Loss for the period	-	-	-	-	-	-	(709)	(709)
<b>Balance as at 31 March 2022 (audited)</b>	<b>2,345</b>	<b>5,950</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>107</b>	<b>(3,792)</b>	<b>6,389</b>
Issue of shares	5	52	-	-	-	-	-	57
Share based charges	-	-	-	-	-	33	-	33
Loss for the period	-	-	-	-	-	-	(1,673)	(1,673)
<b>Balance as at 30 September 2022 (unaudited)</b>	<b>2,350</b>	<b>6,002</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>140</b>	<b>(5,465)</b>	<b>4,806</b>

## 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 2023.

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 2022.

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 2022 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2022 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, taking into account its available cash and liquid assets, the Group will have adequate resources to continue in operational existence for the foreseeable future. The Directors are pleased to report that current trading is in line with budget but are aware that this may not continue if market conditions become less favourable. However, to help mitigate against the risk of a downturn in the market some of the Group's current asset investments have been sold during the period and this, together with the Group's strong cash position, has reassured the Directors that the Group's liquid assets could be accessed at short notice should market conditions deteriorate further. 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 2022.

### 2) Revenue

	Six months ended 30 Sept 2022 Unaudited £'000	Six months ended 30 Sept 2021 Unaudited £'000	Year ended 31 March 2022 Audited £'000
Investment management revenue	1,609	1,886	4,259
Corporate finance revenue	1,031	1,562	2,467
<b>Total revenue</b>	<b>2,640</b>	<b>3,448</b>	<b>6,726</b>

3) **Operating costs**

	Six months ended 30 Sept 2022 Unaudited £'000	Six months ended 30 Sept 2021 Unaudited £'000	Year ended 31 March 2022 Audited £'000
Staff costs	2,184	1,692	4,106
Other operating costs	1,744	1,750	3,068
Staff and other costs	3,928	3,442	7,174
Share based payments	33	8	36
Depreciation of tangible assets	32	30	62
Amortisation of intangible assets	115	108	224
<b>Total operating costs</b>	<b>4,108</b>	<b>3,588</b>	<b>7,496</b>

4) **(Loss)/earnings per share**

The basic loss per share of 0.356p (2021: earnings per share of 0.031p) is calculated on a loss after tax of £1,673k (2021: profit after tax of £128k) and a weighted average number of ordinary shares in issue during the period of 469,676,755 (2021: 411,025,351). For the year to 31 March 2022, the basic loss per share of 0.14p is calculated on a loss after tax of £581k and a weighted average number of ordinary shares in issue during the year of 411,944,569.

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 2022 and the year ended 31 March 2022. However, for the 6 month period to 30 September 2021, diluted earnings per share takes account of the impact of the outstanding options which had been granted. In compliance with IAS33 (using the Treasury stock method), at 30 September 2021, this resulted in an additional 34,611,489 shares being added to the weighted average number of shares in issue (stated above), to calculate the diluted earnings per share.

5) **Debtors**

	Six months ended 30 Sept 2022 Unaudited £'000	Six months ended 30 Sept 2021 Unaudited £'000	Year ended 31 March 2022 Audited £'000
Trade debtors	1,332	3,653	1,411
Rent and other deposits	64	64	63
Other debtors	119	128	841
Prepayments and accrued income	1,210	875	1,164
<b>Total</b>	<b>2,725</b>	<b>4,720</b>	<b>3,479</b>

6) Creditors: amounts falling due within one year

	Six months ended 30 Sept 2022 Unaudited £'000	Six months ended 30 Sept 2021 Unaudited £'000	Year ended 31 March 2022 Audited £'000
Trade creditors	1,469	3,690	1,312
Other taxes and social security	170	169	159
Other creditors	62	39	90
Borrowings	10	10	10
Deferred consideration	97	83	65
Accruals and deferred income	473	749	1,013
<b>Total</b>	<b>2,281</b>	<b>4,740</b>	<b>2,649</b>

7) Creditors: amounts falling due after one year

	Six months ended 30 Sept 2022 Unaudited £'000	Six months ended 30 Sept 2021 Unaudited £'000	Year ended 31 March 2022 Audited £'000
Borrowings	29	39	34
Deferred consideration	-	117	98
Other creditors	1	1	-
<b>Total</b>	<b>30</b>	<b>157</b>	<b>132</b>

## **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 2022 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 2022 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.

### **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**

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.

**Haysmacintyre LLP**  
**Chartered Accountants**

29 December 2022

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