PREMIER MITON INVESTORS

Accessing growth opportunities through active investment management

Interim Report and Financial Statements 2026

Company number: 06306664

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.

What's inside

Overview

Financial Statements

Shareholder Information

2026 Interim highlights

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

Product performance[1]

66%

of funds and investment trusts are first or second quartile at 31 March 2026 since launch/tenure (2025 HY: 69%)

Assets under Management ('AuM')[2]

£9.0bn

closing AuM (2025 HY: £10.2bn)

Loss before tax

£(0.5)m

(2025 HY: Profit £1.1m)

Products managed

50

as at 31 March 2026 (2025 HY: 54)

Net outflows of

£(1.3)bn

across the product range for the period (2025 HY: £254m outflows)

Adjusted profit before tax[2]

£3.0m

(2025 HY: £5.4m)

1 See footnote 10 on page 13.
2 This is an Alternative Performance Measure ('APM'). See page 20 for further detail.

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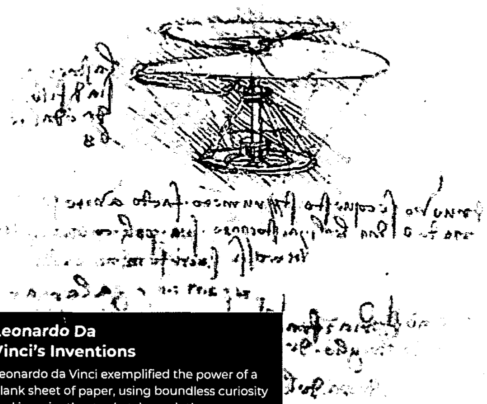


Leonardo Da Vinci's Inventions

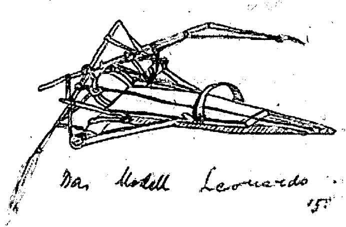
Leonardo da Vinci exemplified the power of a blank sheet of paper, using boundless curiosity and imagination to sketch revolutionary ideas, from flying machines to engineering innovations, that continue to inspire creative thinking today.

Chair's statement

Active investing.
Original thinking.

We have acted decisively to simplify the business, sharpen our focus and position Premier Miton to deliver improved outcomes as market conditions recover.

Christopher Williams
Chair



Results

Premier Miton's financial performance in the half year to 31 March 2026 was disappointing, and actions are being taken to address this. A confluence of negative factors combined in the first half of the year, including unsettled market conditions and continued caution among UK retail investors, alongside specific areas of weaker short-term investment performance.

While these pressures have been evident, it is important to recognise that the Group's challenges in flows and performance are concentrated in specific areas rather than being systemic across the business.

However, I am pleased to report that the business has responded proactively: reorganising teams, recruiting selectively and strategically, managing costs judiciously and focusing our distribution strength on those products where we have strong performance, clear client demand and capacity to grow.

At the period end, our Assets under Management were £9 billion, with a Group cash position of £24.6 million and adjusted profit before tax of £3.0 million. Further details and commentary on our business and financial performance are set out in the reports from our Executive team.

This is my first financial reporting period as Chair, having taken on the role following the AGM on 4 February 2026. I have been impressed by the proactivity of the management team, their willingness to confront issues head-on and the evident dedication of Premier Miton's employees across the business.

Chair's statement continued

As a new Chair, I have focused on ensuring that the Board challenges constructively and remains focused on the issues most material to client outcomes and shareholder value.

The Board and management team are aligned on the need to address current performance, sharpen strategic focus and ensure that the Group is well positioned for growth when market conditions become more supportive.

Structural changes have both streamlined the business and increased the connectivity of investment teams, enabling greater cooperation and shared input into investment decisions. Near-term investment performance has shown improvement, with an increasing proportion of funds outperforming over shorter periods and some, notably Europe, outperforming particularly strongly.

Cost savings of £5 million previously announced have been increased by a further £2.5 million announced in our last AuM update in April. These measures are being implemented carefully, with a focus on protecting the investment, client service and distribution capabilities that are central to the long-term value of the business.

Sector background

Our shareholders will be keenly aware of the geopolitical and domestic issues affecting the markets in which we operate. We are reliant both on the performance of international securities markets, including, to a meaningful extent, the UK, and on the confidence of UK individuals and their willingness to invest.

During the period, markets continued to be shaped by uncertainty around inflation, interest rates, fiscal policy, global trade, geopolitical conflict and the relative attractiveness of cash returns. These factors have contributed to subdued risk appetite among many UK retail investors and continued pressure on flows across large parts of the active fund management sector.

The UK savings and investment market remains in need of reform. Too much personal wealth remains held in cash, too few individuals are taking appropriate long-term investment risk and the domestic capital market continues to face structural challenges. Premier Miton's former Chair, Robert Colthorpe, commented in previous results announcements on the vital economic and social importance of deep and extensive reforms in our domestic risk capital and investment markets. I echo those thoughts. Positive changes are being considered, but the pace remains slow and more tangible action is needed to incentivise investment in the UK, both in our infrastructure and in our vitally important small and mid-sized businesses.

The challenge is not solely one for the asset management industry. It is a wider economic issue. A healthy investment culture supports individual financial resilience, provides capital to businesses and helps deepen domestic markets. The UK has many of the ingredients required: a sophisticated financial services sector, strong regulation, deep pools of savings and world-class investment expertise. What is needed is a more effective connection between long-term savers and productive investment opportunities.

In that context, we were pleased to see the Retail Investment Campaign launch in April 2026 to coincide with the new tax year. This is a landmark industry initiative launched with the support of His Majesty's Treasury, the Financial Conduct Authority and the Money and Pensions Service. The FCA's Financial Lives work has highlighted that over half of non-advised adults with significant cash savings and no investments had not considered investing, despite the long-term risk that cash savings may fail to keep pace with inflation. The campaign is designed to support and build the confidence of these potential investors, who together hold very substantial sums in cash at banks and building societies.

The industry also continues to face significant structural change. Scale, distribution breadth, brand strength, operating efficiency and global reach are all increasingly important. M&A remains high on the agenda as participants seek to enhance distribution, diversify product ranges, broaden client channels and reduce unit costs. The recommended offer by Nuveen for Schroders, announced in February 2026, is a recent and significant example of this trend, with scale and globalisation cited as important drivers of the transaction.

We continue to monitor opportunities that may complement our business strategically. Our approach will remain disciplined. We will consider opportunities where they enhance our investment capabilities, broaden distribution, improve operating efficiency or add scale in areas where we have conviction. We will not pursue activity for its own sake.

Interim dividend per share

1.5p

2025 HY: 3.0p

Adjusted EPS

1.54p

2025 HY: 2.65p

Chair's statement continued

Strategy

Our annual Board strategy day took place in March. Market conditions are difficult, but we remain convinced that there is a valuable role for specialist asset managers running well-diversified portfolios of highly active strategies. Premier Miton has a strong investment heritage, recognised fund managers, established distribution relationships and a platform capable of supporting materially higher assets under management.

While Premier Miton is a specialist business, it is also eminently scalable. Our distribution network can sell a broader range of products than it does today; our operating platform can manage significantly more assets for limited incremental cost; and our strongest-performing investment teams have the capacity and capability to increase fund sizes. The strategic priority is therefore clear: to focus the business around the areas where we have the greatest opportunity to grow profitably.

The Board and management team have agreed several core strategic priorities.

First, we are sharpening the focus of the investment platform. We must ensure that our product range is relevant to current and future client needs, that resources are directed towards strategies with strong prospects and that underperforming or sub-scale areas are addressed decisively. Investment performance is the foundation of our business, and while short-term performance will inevitably vary, the Board will continue to ensure that the appropriate discipline, oversight and accountability are applied to support improved outcomes over time.

Second, we are strengthening distribution. Premier Miton has long benefited from strong relationships in the UK intermediary market. That remains a core advantage, but we must continue to adapt as client buying behaviour, adviser models and platform dynamics evolve. The business is increasingly focused on matching distribution effort to areas of performance strength and market demand. We will also continue to evaluate opportunities to broaden distribution selectively outside the UK where we have products with clear relevance and where the economics are attractive.

Third, we are improving efficiency. The cost actions announced during the period are a necessary response to current trading conditions, but they are also part of a wider effort to build a more efficient and scalable operating model. Cost reduction is not an end in itself. Rather, it is the prerequisite for efficient growth. We need to ensure that the Group has the right cost base for the current environment while retaining the people, capabilities and infrastructure required to grow when flows improve.

Fourth, we are encouraging greater collaboration across the business. Recent structural changes are designed not only to streamline reporting lines but also to increase connectivity between investment teams, distribution, marketing, risk and operations. In a more competitive market, success depends on the business operating as one firm, with clear priorities and disciplined execution.

Finally, we will remain alert to inorganic opportunities. The active asset management sector is changing rapidly and there may be opportunities to add talent, products, assets or distribution capability in ways that accelerate our strategy. Any such opportunities will be assessed through the lens of strategic fit, financial discipline, cultural alignment and value creation for shareholders.

People and culture

As the business moves forward and adapts to changing market conditions, a strong and collaborative culture and resilient, adaptable teams are more important than ever. Our people are our most valuable asset, and I thank them for their hard work and commitment, particularly during a period of change.

Premier Miton benefits from experienced investment teams and well-established processes, and the Board remains confident in the strength of these foundations even as performance varies across cycles.

The actions we are taking require focus and resilience from colleagues across the business. I have been struck by the professionalism with which teams have responded and by their determination to improve outcomes for clients and shareholders.

We expect a lot from everyone involved at Premier Miton. In return, we seek to build their skills and capabilities, maintain appropriate reward and retention arrangements and create an environment in which talented people can do their best work. The Board remains focused on ensuring that culture, incentives and accountability are aligned with the long-term interests of clients, shareholders and employees.

Dividend

The Board remains committed to a disciplined and pragmatic approach to capital allocation, balancing shareholder returns with the need to maintain financial flexibility, a prudent capital position and to support the development of the business over time.

Considering the continued challenging trading environment, the Board has undertaken a careful review of its approach to capital allocation. For the current financial year, the Board has determined that a total distribution of 3.0 pence per share represents an appropriate level of shareholder return as the Group transitions to a revised policy for future years. This comprises an interim dividend of 1.5 pence per share, with the Board currently expecting to declare a further 1.5 pence per share as a final dividend, subject to trading conditions in the second half of the year.

From the next financial year, the Board intends to adopt a new dividend policy of distributing 75% of adjusted profit after tax. The Board believes this will provide an appropriate balance between delivering a meaningful and sustainable income stream to shareholders, while retaining sufficient earnings to support the development of the business.

The Board intends the dividend under the revised policy to be sustainable and funded by current earnings. After retaining sufficient earnings to maintain an appropriate capital position and to support the development of the business, the Board will consider returning surplus capital to shareholders from time to time.

Since the Company's admission to AIM in October 2016, the Group has returned approximately £102 million to shareholders by way of dividends. This compares with a current market capitalisation of approximately £60 million and underlines the Board's longstanding commitment to shareholder returns.

Outlook

The near-term outlook for the industry remains challenging. Investor confidence is still fragile, competition for flows remains intense and the relative attraction of cash continues to influence behaviour among UK savers.

However, we should not lose sight of the longer-term opportunity. The need for individuals to invest for their future has not diminished. The UK savings market remains substantial. Active management continues to have an important role where managers can demonstrate genuine differentiation, disciplined process and strong long-term performance. Premier Miton has the investment capability, distribution relationships and operating platform to benefit when sentiment improves.

Our immediate priorities are clear: improve investment performance where required, focus distribution on areas of strength, maintain tight cost discipline, simplify the business and ensure that our resources are directed towards the best opportunities for profitable growth. We have taken decisive action in the first half of the year and will continue to do so where necessary.

Although the financial results for the period are disappointing, I am encouraged by the response of the business and by the clarity of the plan now being implemented. Premier Miton has strong foundations, a resilient culture and a clear role in the market.

The Board remains confident in the strategy and in the actions being taken to strengthen the Group and position it to deliver improved performance for clients and shareholders over time.

Christopher Williams
Chair

3 June 2026

Chief Executive's statement

Focused actions to return momentum.

Our focus has been on taking targeted, pragmatic action to strengthen performance, simplify the operating model and build momentum in the areas where we have clear competitive strength.

Mike O'Shea
Chief Executive Officer

Performance

The first half of the financial year has been a difficult and disappointing period for shareholders. Market conditions have remained challenging for active managers and risk appetite was notably weaker in March. Against this backdrop, Premier Miton has experienced continued net outflows and a reduction in Assets under Management ('AuM'), with flow pressure concentrated in a small number of strategies.

While the external environment has been demanding, we have been equally focused on the areas within our control, particularly investment performance, governance and cost discipline. Over the past three years, equity markets have been increasingly driven by a relatively narrow group of large-cap stocks, particularly in the US, linked to the rapid expansion of artificial intelligence. This has created a difficult backdrop for many actively managed strategies, including parts of our international equity range.

Our priority throughout the period has been to take pragmatic, targeted action: to protect profitability through a simpler and appropriately sized operating model; to strengthen governance and accountability in the areas that are holding back client outcomes and asset stability; and to focus growth effort on areas where we have genuine strength and where client demand remains structurally supportive. We believe that we have a well-run business with a resilient operating platform and a clear strategy, but we fully understand that investors remain cautious and are looking for evidence of stabilisation and improved performance momentum.

Chief Executive's statement continued

In that context, our emphasis at these results is on the actions we are taking and the progress we are making, rather than on attempting to predict the macro environment. These actions are consistent with the strategic priorities agreed with the Board: sharpening investment focus, strengthening distribution, improving efficiency and increasing collaboration across the business.

AuM and flows

AuM closed at £9.0 billion at 31 March 2026. The reduction in AuM over the period primarily reflects net outflows, with market performance a secondary driver overall.

Outflows were concentrated in our international equity strategies, where investment performance has been challenging. Absolute return also experienced net outflows during the period, particularly in March when market volatility increased and several clients reduced risk exposure. By contrast, our fixed income franchise delivered positive net inflows, and this remains an area of momentum and client demand. Selected multi-asset strategies, particularly those aligned to retirement income needs, have also been more resilient.

This concentration reinforces the point that the Group's current flow pressure is not systemic across the product range; it is principally driven by a small number of funds that are not delivering the outcomes clients expect.

A reconciliation of AuM and flows over the six-month period to 31 March 2026 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 2025	1,708	2,382	971	1,734	2,450	1,081	10,326
Net flows	(266)	(879)	(78)	(173)	274	(191)	(1,313)
Market/investment performance	39	(104)	10	57	10	(33)	(21)
AuM at 31 March 2026	1,481	1,399	903	1,618	2,734	857	8,992

Investment performance

Investment performance across the Group remains mixed overall, although there are increasingly encouraging signs in several areas.

This progress is becoming more consistent across a broader range of strategies. Year to date, approximately 60% of AuM is performing above median, with 40% in the first quartile, and shorter-term trends are strengthening. Over one year, 55% of AuM is ahead of median with 39% in the first quartile. While there is more to do, this trajectory represents an important step towards restoring confidence and stabilising flows.

Fixed income has continued to perform well and remains well positioned for client demand in both UK intermediary and wealth channels, as well as selected offshore markets.

Selected multi-asset strategies have also delivered strong outcomes, particularly where the proposition is clearly aligned with client needs for income and capital preservation.

UK equities have shown encouraging signs over shorter periods, which is notable given the broader market backdrop.

International equities remain the most significant area of focus. Performance challenges have been most evident in US and broader global equity strategies, and these have continued to drive net outflows.

European equities have strengthened more recently, with improving performance and a more competitive position across shorter and medium-term periods.

We have also seen better near-term outcomes in several global strategies. If sustained, these developments should provide a firmer foundation for asset stability.

We remain focused on delivering greater consistency across our international equity offering, which is critical both for client outcomes and for stabilising assets under management.

Gross fund flows

£1.4bn

2025 HY: £1.7bn

Net fund flows

£(1.3)bn

2025 HY: £(254)m outflows

Chief Executive's statement continued

Historically, stronger performance has led to a recovery in flows, albeit with a lag, and we would expect a similar dynamic as performance stabilises.

Addressing performance and governance in global equities has therefore been a priority. During and subsequent to the period, we have taken targeted steps to strengthen leadership, oversight and accountability across the platform. This includes the appointment of a new Head of Global Equities, clearer delineation of responsibilities for portfolio construction, risk management and decision-making, and a strengthened governance framework around investment outcomes.

These measures are intended to ensure we have the right structure, discipline and accountability to deliver more consistent client outcomes. While there is more to do, we believe the actions taken position us to deliver stronger performance over time.

Cost discipline and simplification

A core objective through the period has been to ensure that the business is appropriately sized for current assets and flows, while preserving the capabilities required to benefit from improved market conditions when they return.

We have continued to streamline the organisation, simplify processes and remove duplication. These actions are intended to reduce downside risk and improve resilience, while maintaining the quality of service for clients and distribution partners. We recognise the importance investors attach to cost discipline in the current environment, but we are equally mindful of the risk of undermining long-term capability. We have therefore been careful to focus cost actions on efficiency, simplification and duplication, rather than undermining core investment or distribution capability.

For the six months ended 31 March 2026, the Group reported revenues of £26.9 million.

Distribution and areas of growth focus

A consistent feature of the Group over time has been the strength of its distribution capability when supported by sustained investment performance. We have seen this most clearly in the past within European equities, where assets grew significantly during a sustained period of strong relative performance, and more recently in fixed income and following the Tellworth acquisition, where performance momentum and product clarity have translated into asset growth.

This experience reinforces our conviction that the primary constraint on growth today is not distribution capability, but investment performance in certain equity strategies.

Fixing performance in those areas is therefore essential.

While this work continues, we are maintaining momentum in areas where performance and client demand are already aligned, particularly in fixed income and retirement income solutions where we continue to see resilient demand.

Capital position and balance sheet

The Group continues to operate with no external bank debt and a strong regulatory capital position. Cash and cash equivalents were £24.6 million at 31 March 2026. We remain focused on balance sheet prudence and preserving flexibility in what remains a volatile environment.

Dividend policy and capital allocation are matters the Board keeps under close review. As outlined by the Chair, we have taken a deliberate decision to reset our approach to ensure that shareholder returns are sustainable and appropriately aligned with the Group's earnings profile and prevailing market conditions.

Our priority is to maintain a disciplined and transparent framework that balances the delivery of a meaningful income stream to shareholders with the need to retain sufficient capital to support the business and navigate ongoing market uncertainty.

While the Group benefits from a robust balance sheet, market conditions and investor sentiment continue to present near-term headwinds for AuM. Against this backdrop, we believe the revised approach provides a more resilient and sustainable basis for capital allocation, while maintaining flexibility to respond as conditions evolve.

M&A and strategic options

Sector consolidation continues and is likely to remain a feature of the environment if market sentiment and flows do not recover meaningfully.

Chief Executive's statement continued

We remain open-minded to inorganic opportunities and strategic partnerships where they clearly enhance investment capability, add scale or support distribution ambitions, and where they meet our standards for capital discipline and integration risk.

However, we are also conscious of the risk that M&A can be perceived as a substitute for organic progress. Our primary focus remains on stabilising assets through improved performance and governance in the areas under pressure and building momentum in areas of strength.

Outlook

Market and geopolitical uncertainty remain elevated and investor risk appetite has been fragile. More recently, there have been signs of a broadening in market leadership following a period of narrow concentration, which has been supportive of a number of our strategies.

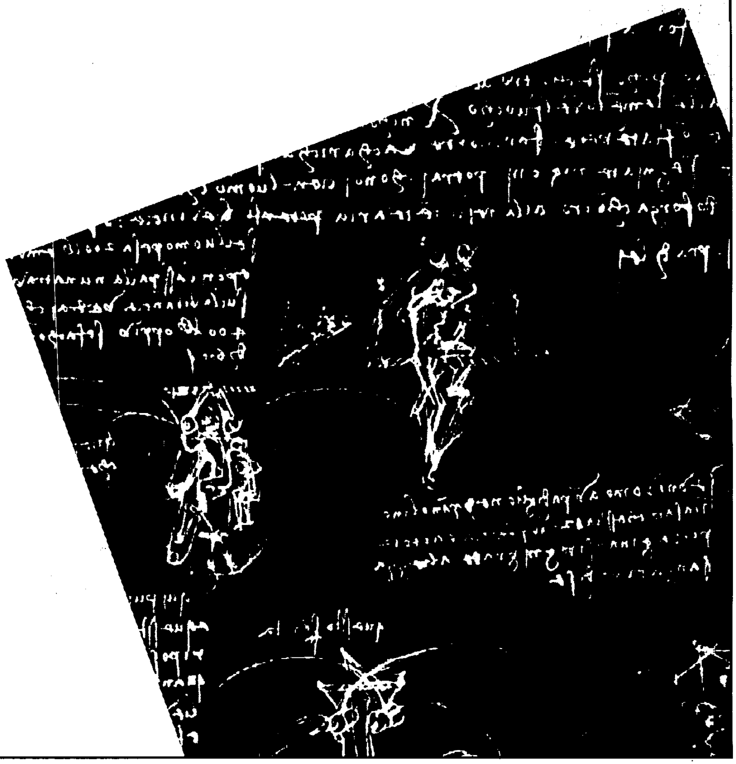
We do not believe it is helpful to offer predictions about the near-term macro-outlook. Instead, our focus is on what we can control. That is continuing to reset costs and simplify the organisation; strengthening performance consistency and accountability, particularly in international equities; and investing selectively behind areas of demonstrable strength and client demand, including fixed income and retirement income.

We recognise that confidence in the shares is closely linked to evidence of stabilising flows and more consistent performance improvement in the strategies currently under pressure. Delivering that evidence is our clear focus.

Premier Miton remains a genuinely active investment business with a diversified platform, strong governance and a clear sense of purpose. We are taking the right actions to navigate a difficult period, protect resilience and position the Group to benefit when market conditions normalise, and we are encouraged by the early signs of improvement in performance in a number of areas.

Mike O'Shea
Chief Executive Officer

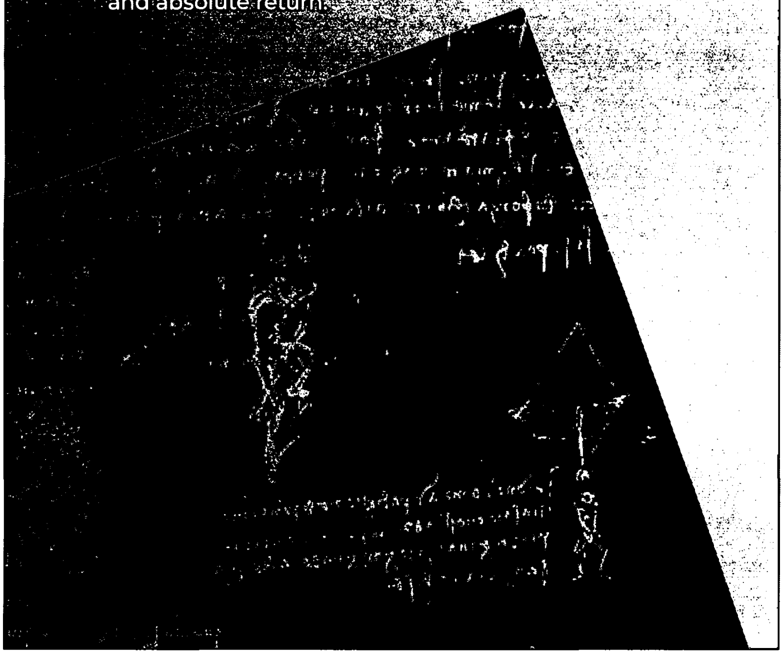
3 June 2026



Investment team

Our investment teams at a glance.

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



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.

Claire Long
Deputy CIO, Product & Governance

Jack Yonge
Responsible Investing Analyst

Global equities

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

Neil Birrell
Head of Global Equities & Fund Manager

Benji Dawes
Fund Manager

Tina Shah
Investment Analyst

Luke Smith
Assistant Fund Manager

Jim Wright
Fund Manager

UK equities

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

Paul Marriage
Head of UK Equities & Fund Manager

Gervais Williams
Chair of Equities & Fund Manager

Benji Dawes
Fund Manager

Jon Hudson
Fund Manager

Emma Mogford
Fund Manager

Matthew Tillett
Fund Manager

Martin Turner
Fund Manager

Mike Shrives
Assistant Fund Manager

Investment team continued

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

Angus Johnson
Investment Analyst

Fixed income

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

Lloyd Harris
Head of Fixed Income

Simon Prior
Fund Manager

Hoy Wan
Fund Manager

Kishan Paun
Assistant Fund Manager

Sean Duff
Credit Analyst

Joe Macland
Credit Analyst

Sumedh Brahmadevara
Credit Analyst

Anish Shah
Senior Fixed Income Trader

Multi-manager

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

Ian Rees
Head of Multi-Manager Funds

Mark Rimmer
Fund Manager

David Thornton
Fund Manager

Nick Kelsall
Fund Manager

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

Absolute return

Highly specialist managers providing differentiated alternative investment strategies.

Daniel Hughes
Fund Manager

Owen Shirley
Investment Analyst

Johnnie Smith
Fund Manager

John Warren
Fund Manager

Robin Willis
Fund Manager

James Winchester
Investment Analyst

Property companies

Specialist and experienced property company investors.

Alex Ross
Fund Manager

Kirsty Riddle-Turner
Fund Manager

Derivatives

A specialist enhanced income strategy manager.

Geoff Kirk
Fund Manager

Investment trusts

Highly experienced investment trust specialist, supporting the investment trusts.

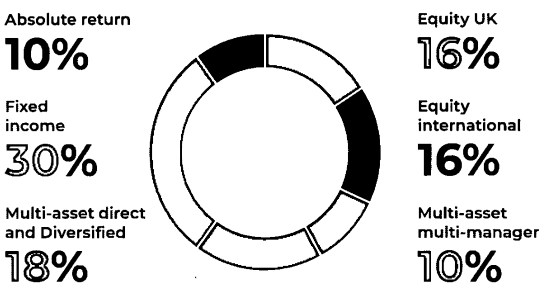
Claire Long
Deputy CIO, Product & Governance

Business model in action | Product overview

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

As at 31 March 2026 we manage 42 mutual funds and one investment trust as well as offering a model portfolio service and segregated mandate management.

A diversified product mix



Our talented and experienced investment teams, across the different asset classes, remain focused on delivering the outcomes our clients are looking for.

Neil Birrell
CIO & Fund Manager

Business model in action | Product overview continued

Equity UK
£1.5bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile[10]
Premier Miton UK Multi Cap Income Fund	335	339	**285**	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	40	50	**49**	G Williams/M Turner	2012	1
Premier Miton UK Value Opportunities Fund	191	226	**209**	M Tillett/M Shrives	2022	2
Premier Miton Monthly Income Fund	397	388	**389**	E Mogford	2020	3
Premier Miton Optimum Income Fund	69	68	**66**	E Mogford/G Kirk	2020	3
Premier Miton Responsible UK Equity Fund	118	113	**85**	J Hudson/B Dawes	2019	3
Premier Miton UK Growth Fund	168	164	**140**	J Hudson/B Dawes	2017	2
Premier Miton Tellworth UK Smaller Companies Fund	88	81	**51**	P Marriage/J Warren	2018	2
Premier Miton UK Focus Fund	13	13	**12**	M Tillett/M Shrives	2024	3
The Diverse Income Trust plc	227	266	**195**	G Williams/M Turner	2011	1
Miton UK MicroCap Trust plc[2]	22					
	1,668	1,708	**1,481**			

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

1 Denotes a unit trust.
2 Liquidators were appointed to the Miton UK MicroCap Trust plc at the second General Meeting of its shareholders on 21 May 2025.
3 Premier Miton Global Smaller Companies Fund closed on 11 November 2025.
4 Premier Miton Emerging Markets Sustainable Fund closed on 4 July 2025.
5 Liquidators were appointed to the Premier Miton Global Renewables Trust plc at the second General Meeting of its shareholders on 5 December 2025.
6 Premier Miton Financials Capital Securities Fund closed on 13 March 2026.
7 Premier Miton (Ireland) Financials Capital Securities Fund launched on 13 March 2025.
8 Premier Miton Multi-Asset Absolute Return Fund was merged into the Premier Miton Alternative Investments Fund on 16 May 2025.
9 Premier Miton Tellworth UK Dynamic Absolute Return Fund launched on 30 May 2025.
10 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. All data is as at 31 March 2026 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s). Performance for the investment trust is calculated on Net Asset Value ('NAV'), ranked against the relevant Association of Investment Companies ('AIC') sector for the trust.

Business model in action | Product overview continued

Equity international
£1.4bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile[10]
Premier Miton US Opportunities Fund	1,654	1,296	**651**	H Grieves/A Knox	2013	4
Premier Miton (Ireland) US Opportunities Fund		8	**8**	H Grieves/A Knox	2025	4
Premier Miton US Smaller Companies Fund	30	25	**11**	H Grieves/A Knox	2018	4
Premier Miton European Opportunities Fund	933	791	**529**	C Moreno/T Brown	2015	1
Premier Miton Global Infrastructure Income Fund	72	67	**87**	J Wright	2017	2
Premier Miton Pan European Property Share Fund	61	56	**44**	A Ross/K Riddle-Turner	2005	n/a
Premier Miton Global Sustainable Growth Fund	77	73	**60**	Neil Birrell/ B Dawes/L Smith	2025	4
Premier Miton Global Sustainable Optimum Income Fund	13	13	**9**	Neil Birrell/G Kirk/B Dawes/L Smith	2025	4
Premier Miton Global Smaller Companies Fund[3]	30	14				
Premier Miton Emerging Markets Sustainable Fund[4]	7					
Premier Miton Global Renewables Trust plc[5]	36	39				
	2,913	2,382	**1,399**			

Multi-asset multi-manager
£0.9bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile[10]
Premier Miton Multi-Asset Monthly Income Fund	268	230	**211**	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	478	463	**430**	Multi-manager team	1999	3
Premier Miton Multi-Asset Global Growth Fund	73	74	**70**	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	61	60	**57**	Multi-manager team	2012	2
Premier Miton Liberation No. V Fund	81	82	**80**	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	40	41	**39**	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	16	16	**16**	Multi-manager team	2012	2
Premier Portfolio Management Service	1	5		PPMS Investment Committee		
	1,018	971	**903**			

See footnotes on page 13.

Business model in action | Product overview continued

Multi-asset direct and diversified

£1.6bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile[10]
Premier Miton Cautious Multi-Asset Fund	261	264	**277**	Macro thematic team	2014	1
Premier Miton Defensive Multi-Asset Fund	82	82	**82**	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund[1]	174	224	**318**	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	217	223	**242**	Macro thematic team	2021	1
Premier Miton Diversified Responsible Growth Fund	24	18	**13**	Diversified team	2021	4
Premier Miton Diversified Growth Fund	433	439	**335**	Diversified team	2013	2
Premier Miton Diversified Income Fund	95	111	**89**	Diversified team	2017	1
Premier Miton Diversified Balanced Growth Fund	159	162	**123**	Diversified team	2019	4
Premier Miton Diversified Cautious Growth Fund	107	109	**78**	Diversified team	2019	2
Premier Miton Diversified Dynamic Growth Fund	87	102	**61**	Diversified team	2019	2
	1,639	1,734	**1,618**			

Fixed income

£2.7bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile[10]
Premier Miton Corporate Bond Monthly Income Fund	474	509	**524**	L Harris/S Prior	2020	1
Premier Miton UK Money Market Fund[1]	318	283	**312**	L Harris/H Wan	2019	3
Premier Miton Financials Capital Securities Fund[6]	12	12		L Harris/S Prior	2020	n/a
Premier Miton (Ireland) Financials Capital Securities Fund[7]			**11**	L Harris/S Prior	2026	n/a
Premier Miton Strategic Monthly Income Bond Fund	418	664	**772**	L Harris/S Prior	2020	1
Premier Miton (Ireland) Global Dynamic Credit Fund		8	**117**	L Harris/S Prior	2025	1
Segregated Mandates (aggregated)	878	974	**998**	Fixed income team		
	2,100	2,450	**2,734**			

Absolute return

£0.9bn

	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	AuM 31 Mar 2026 £m	Fund manager(s)	Year of launch/ tenure	Quartile[10]
Premier Miton Tellworth UK Select Fund	473	636	**477**	J Warren/J Smith	2019	n/a
Premier Miton Multi-Asset Absolute Return Fund[8]	46			Multi-manager team	2009	n/a
Premier Miton Alternative Investments Fund	81	106	**88**	R Willis/D Hughes	2019	n/a
Premier Miton Tellworth UK Dynamic Absolute Return Fund[9]		37	**32**	J Warren/P Marriage	2025	n/a
Segregated Mandates (aggregated)	263	302	**260**	Absolute return team		
	863	1,081	**857**			
TOTAL AuM	10,201	10,326	**8,992**			

Financial review

Simplifying the business.

Against a more difficult trading environment we are taking decisive and pragmatic action to ensure the business is positioned to protect profitability, improve client outcomes and increase momentum.

Piers Harrison
Chief Financial Officer

Financial performance

The loss before tax was £0.5 million (2025 HY: Profit £1.1 million). The loss for the period reflects the lower levels of AuM being managed by the Group and is after charging £0.2 million of non-operating costs (see note 5).

Adjusted profit before tax*, which is after adjusting for amortisation, share-based payments and non-recurring items, was £3.0 million (2025 HY: £5.4 million).

(Loss)/profit before tax

£(0.5)m

2025 HY: £1.1m

AuM*

£9.0bn

2025 HY: £10.2bn

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

Financial review continued

Adjusted profit* and (loss)/profit before tax

	Unaudited six months to 31 March 2026 £m	Unaudited six months to 31 March 2025 £m
Gross profit	**25.9**	32.4
Administration expenses	**(23.3)**	(27.7)
Finance income	**0.2**	0.3
Non-recurring items (see note 5)	**0.2**	0.4
Adjusted profit before tax*	**3.0**	5.4
Adjusted operating margin*	**11.6%**	16.7%
Amortisation	**(2.6)**	(2.6)
Share-based payments	**(0.7)**	(1.3)
Non-recurring items (see above)	**(0.2)**	(0.4)
(Loss)/profit before tax	**(0.5)**	1.1

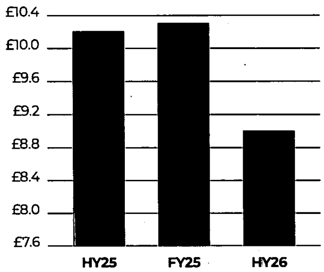
Assets under Management* ('AuM')

AuM ended the period at £8,992 million (2025 HY: £10,201 million).

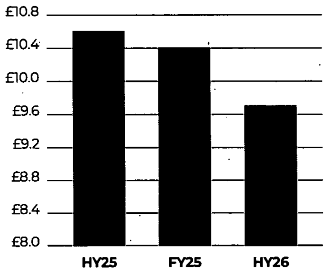
Net outflows for the six months were £1,313 million (2025 HY: £254 million outflows). These were primarily concentrated within the equities strategies.

A reconciliation of AuM and flows by strategy over the six-month period to 31 March 2026 is shown on page 7.

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 53.6bps. The decrease on the comparative period continues to be driven by the changing business mix.

	Unaudited six months to 31 March 2026 £m	Unaudited six months to 31 March 2025 £m
Management fees	**26.9**	30.9
Other income	**–**	0.1
Cost of sales	**(1.0)**	(0.8)
Net management fees*	**25.9**	30.2
Performance fees	**–**	2.1
Gross profit (see note 4)	**25.9**	32.4
Average AuM*	**9,720**	10,601
Net management fee margin* (bps)	**53.6**	57.0

* These are APMs. See page 20.

Financial review continued

Administration expenses

Administration expenses totalled £23.3 million (2025 HY: £27.7 million).

Staff costs remain the largest component of administration expenses. Fixed staff costs totalled £10.7 million (2025 HY: £11.2 million) reflecting headcount reductions but partially offset by annual salary reviews. The closing FTE headcount reduced from 150 at the start of the period to 147 as at 31 March 2026.

Variable staff costs totalled £2.3 million (2025 HY: £5.7 million). Half of this decrease relates to performance fee shares in the comparative period with the balance reflecting the lower levels of net revenue and underlying profitability of the Group.

Overheads and other costs decreased by £0.5 million to £10.0 million reflecting the cost control initiatives implemented.

We continue to maintain high levels of sales and marketing activities with a spend totalling £1.7 million in the period (2025 HY: £2.0 million). The comparative period included costs for the launch of the Group's new visual identity in February 2025.

	Unaudited six months to 31 March 2026 £m	Unaudited six months to 31 March 2025 £m
Fixed staff costs	**10.7**	11.2
Variable staff costs	**2.3**	5.7
Overheads and other costs	**10.0**	10.5
Depreciation – fixed assets	**0.1**	0.1
Depreciation – leases	**0.2**	0.2
Administration expenses	**23.3**	27.7

Our efficiency programme continues as planned. In addition to the £5 million of cost savings announced previously, a further review of our operating platform has identified opportunities to simplify processes and remove duplication, resulting in annualised administration cost savings of approximately £2.5 million. These are expected to be implemented by September 2026, with estimated one-off costs of £0.5 million.

During the period and subsequently, several of the operational efficiencies and simplifications announced in December were completed. These included the closure of the Guildford office at the end of March, the move to a third-party platform for the Premier Portfolio Management Service in April and the outsourcing of the equity trading in May.

Following the completion of these initiatives the FTE headcount at the end of May was 136.

Share-based payments

The share-based payment charge for the period was £0.7 million (2025 HY: £1.3 million).

Of this charge, £0.4 million related to nil cost contingent share rights ('NCCSRs') (2025 HY: £0.9 million).

At 31 March 2026 the Group's Employee Benefit Trusts ('EBTs') held 4,298,702 ordinary shares representing 2.6% of the issued ordinary share capital (2025 HY: 5,704,204 shares).

See note 12 for further detail.

Balance sheet and cash

Total shareholders' equity as at 31 March 2026 was £107.8 million (2025 HY: £115.8 million).

At the period end the cash balances of the Group totalled £24.6 million (2025 HY: £31.2 million).

The Group has no external bank debt (2025 HY: £nil).

Financial review continued

Capital management

Dividends totalling £4.8 million were paid in the period (2025 HY: £4.6 million). See note 3 for further detail.

The Board has approved an interim dividend payment of 1.5p per share (2025 HY: 3.0p).

The dividend will be paid on 7 August 2026 to shareholders on the register at the close of business on 10 July 2026.

From the next financial year, the Board intends to adopt a new dividend policy of distributing 75% of profit after tax, adjusted for non-recurring items, share-based payments and amortisation.

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 2026 £m
Equity	**107.8**
Non-qualifying assets[1]	**(80.6)**
Qualifying capital	**27.2**
Regulatory capital requirement	**(13.4)**
Foreseeable dividends[2]	**(2.4)**
Regulatory capital surplus	**11.4**

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
3 June 2026

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
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
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
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
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
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

	Unit	Reconciliation
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
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
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
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

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 2026 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 2026 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

3 June 2026

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the six months ended 31 March 2026

	Notes	Unaudited six months to 31 March 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Revenue	4	**26,920**	33,136	63,319
Cost of sales	4	**(976)**	(786)	(1,645)
Gross profit	4	**25,944**	32,350	61,674
Administration expenses	5	**(23,298)**	(27,718)	(52,714)
Share-based payments	12	**(751)**	(1,268)	(2,033)
Amortisation of intangible assets	8	**(2,603)**	(2,603)	(5,221)
Operating (loss)/profit		**(708)**	761	1,706
Finance income		**193**	333	650
(Loss)/profit for the period before taxation		**(515)**	1,094	2,356
Taxation	6	**(89)**	(573)	(1,135)
(Loss)/profit for the period after taxation attributable to equity holders of the Parent		**(604)**	521	1,221
		pence	pence	pence
Basic earnings per share	7(a)	**(0.38)**	0.34	0.78
Diluted basic earnings per share	7(a)	**(0.37)**	0.32	0.76

No other comprehensive income was recognised during 2026 or 2025. Therefore, the (loss)/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 2026

	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 2025		**61**	**3,320**	**94,312**	**(4,533)**	**4,532**	**14,791**	**112,483**
Loss for the period		**–**	**–**	**–**	**–**	**–**	**(604)**	**(604)**
Exercise of options		**–**	**–**	**–**	**1,558**	**–**	**(1,558)**	**–**
Share-based payments	12	**–**	**–**	**–**	**–**	**–**	**751**	**751**
Other amounts direct to equity		**–**	**–**	**–**	**–**	**–**	**(75)**	**(75)**
Transfers[1]		**–**	**–**	**(26,100)**	**–**	**–**	**26,100**	**–**
Dividends	3	**–**	**–**	**–**	**–**	**–**	**(4,757)**	**(4,757)**
At 31 March 2026 (Unaudited half year)		**61**	**3,320**	**68,212**	**(2,975)**	**4,532**	**34,648**	**107,798**
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 2024		61	2,639	94,312	(8,731)	4,532	26,201	119,014
Profit for the year		–	–	–	–	–	1,221	1,221
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	–	–	–	–	–	2,033	2,033
Other amounts direct to equity		–	–	–	–	–	(137)	(137)
Dividends		–	–	–	–	–	(9,375)	(9,375)
At 30 September 2025 (Audited)		61	3,320	94,312	(4,533)	4,532	14,791	112,483

1 Represents partial realisation of the merger reserve recognised in respect of the impairment charge of the Parent Company's investment in its subsidiary undertakings.

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 2026

	Notes	Unaudited 31 March 2026 £000	Unaudited 31 March 2025 £000	Audited 30 September 2025 £000
Non-current assets				
Goodwill	8	**75,124**	75,124	75,124
Intangible assets	8	**7,255**	12,476	9,858
Other investments		**50**	100	50
Property and equipment		**333**	580	443
Right-of-use assets		**1,415**	1,872	1,640
Deferred tax asset		**344**	341	532
Trade and other receivables		**204**	325	383
		84,725	90,818	88,030
Current assets				
Financial assets at fair value through profit and loss	13	**164**	165	160
Trade and other receivables		**109,420**	135,471	102,906
Cash and cash equivalents	9	**24,594**	31,150	31,279
		134,178	166,786	134,345
Total assets		**218,903**	257,604	222,375
Current liabilities				
Trade and other payables		**(107,383)**	(136,243)	(105,256)
Lease liabilities		**(555)**	(531)	(540)
		(107,938)	(136,774)	(105,796)
Non-current liabilities				
Provisions	10	**(374)**	(374)	(374)
Deferred tax liability		**(1,761)**	(3,056)	(2,407)
Lease liabilities		**(1,032)**	(1,589)	(1,315)
Total liabilities		**(111,105)**	(141,793)	(109,892)
Net assets		**107,798**	115,811	112,483

Unaudited Condensed Consolidated Statement of Financial Position continued

for the six months ended 31 March 2026

	Notes	Unaudited 31 March 2026 £000	Unaudited 31 March 2025 £000	Audited 30 September 2025 £000
Equity				
Share capital	11	**61**	61	61
Share premium	11	**3,320**	3,320	3,320
Merger reserve		**68,212**	94,312	94,312
Own shares held by Employee Benefit Trusts	12(d)	**(2,975)**	(4,533)	(4,533)
Capital redemption reserve		**4,532**	4,532	4,532
Retained earnings		**34,648**	18,119	14,791
Total equity shareholders' funds		**107,798**	115,811	112,483

Signed by:
Mike O'Shea
F8D56A8C0585428...
Mike O'Shea
Chief Executive Officer

3 June 2026

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 2026

	Notes	Unaudited six months to 31 March 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Net cash (outflow)/inflow from operating activities	14	**(1,803)**	2,165	6,941
Cash flows from investing activities:				
Interest received		**210**	336	670
Purchase of Tellworth Investment LLP	8	**–**	(1,112)	(1,112)
Acquisition of financial assets		**(17)**	(158)	(174)
Disposal of financial assets		**–**	–	67
Sale/(purchase) of property and equipment		**1**	(127)	(105)
Net cash inflow/(outflow) from investing activities:		**194**	(1,061)	(654)
Cash flows from financing activities:				
Lease payments		**(319)**	(264)	(591)
Purchase of own shares	12(d)	**–**	(954)	(954)
Dividends paid	3	**(4,757)**	(4,648)	(9,375)
Net cash flow from financing activities		**(5,076)**	(5,866)	(10,920)
Decrease in cash and cash equivalents		**(6,685)**	(4,762)	(4,633)
Opening cash and cash equivalents	9	**31,279**	35,912	35,912
Closing cash and cash equivalents	9	**24,594**	31,150	31,279

Notes to the Unaudited Condensed Consolidated Financial Statements

for the six months ended 31 March 2026

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 2025. 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 2025.

The interim unaudited Condensed Consolidated Financial Statements to 31 March 2026 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 2025 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 3 June 2026.

The full-year accounts to 30 September 2025 were approved by the Board of Directors on 3 December 2025 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 2026 and the six months ended 31 March 2025 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 maintaining cash balances above its regulatory requirements. 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 2025 of 3.0p per share was paid on 13 February 2026 resulting in a distribution of £4,756,827. This is reflected in the unaudited Condensed Consolidated Statement of Changes in Equity (2025 HY: £4,647,584).

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2026

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 2026 £000	Unaudited six months to 31 March 2025 restated £000	Audited year to 30 September 2025 £000
Management fees	**27,893**	32,423	63,366
Rebates paid to customers	**(973)**	(1,517)	(2,461)
Performance fees	**–**	2,125	2,314
Commissions	**–**	1	–
Other income	**–**	104	100
Revenue	**26,920**	33,136	63,319
Cost of sales	**(976)**	(786)	(1,645)
Gross profit	**25,944**	32,350	61,674

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 £23,298,000 (2025 HY: £27,718,000), 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 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Employment restructuring costs	**88**	381	1,377
Tellworth acquisition	**–**	–	462
Acquisition related professional fees	**85**	25	51
Total adjusting items	**173**	406	1,890

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.

Employment restructuring costs relate to operational efficiency initiatives completed in the period.

6. Taxation

	Unaudited six months to 31 March 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Corporation tax charge	**552**	803	2,200
Deferred tax credit	**(463)**	(230)	(1,065)
Tax charge reported in the unaudited Condensed Consolidated Statement of Comprehensive Income	**89**	573	1,135

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2026

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 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
(Loss)/profit attributable to ordinary equity shareholders of the Parent Company for basic earnings	**(604)**	521	1,221
	Number 000	Number 000	Number 000
Issued ordinary shares at 1 October	**163,286**	162,081	162,081
– Effect of own shares held by an EBT	**(4,919)**	(6,738)	(6,220)
– Effect of shares issued	**–**	139	674
Weighted average shares in issue	**158,367**	155,482	156,535
– Effect of movement in share options	**3,875**	5,930	4,813
Weighted average shares in issue – diluted	**162,242**	161,412	161,348
Basic earnings per share (pence)	**(0.38)**	0.34	0.78
Diluted earnings per share (pence)	**(0.37)**	0.32	0.76

(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 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
(Loss)/profit before taxation		**(515)**	1,094	2,356
Add back:				
– Share-based payments	12	**751**	1,268	2,033
– Amortisation of intangible assets	8	**2,603**	2,603	5,221
– Adjusting items	5	**173**	406	1,890
Adjusted profit before tax		**3,012**	5,371	11,500
Taxation:				
– Tax in the unaudited Condensed Consolidated Statement of Comprehensive Income	6	**(89)**	(573)	(1,135)
– Tax effect of adjustments		**(488)**	(678)	(1,732)
Adjusted profit after tax for the calculation of adjusted earnings per share		**2,435**	4,120	8,633

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2026

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 2026 pence	Unaudited six months to 31 March 2025 pence	Audited year to 30 September 2025 pence
Adjusted earnings per share	**1.54**	2.65	5.52
Diluted adjusted earnings per share	**1.50**	2.55	5.35

8. Goodwill and other intangible assets

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

Goodwill	Unaudited six months to 31 March 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Cost:			
At 1 October	**82,363**	81,325	81,325
Additions	**–**	1,038	1,038
At 31 March/30 September	**82,363**	82,363	82,363
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**	75,124	75,124

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

Other intangible assets	Unaudited six months to 31 March 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Cost:			
At 1 October	**83,547**	83,547	83,547
Additions	**–**	–	–
At 31 March/30 September	**83,547**	83,547	83,547
Accumulated amortisation and impairment:			
At 1 October	**73,689**	68,468	68,468
Amortisation during the period	**2,603**	2,603	5,221
At 31 March/30 September	**76,292**	71,071	73,689
Carrying amount:			
At 31 March/30 September	**7,255**	12,476	9,858

The Group's other intangible assets comprise of investment management agreements ('IMAs') purchased by the Group.

The addition to goodwill in the comparative period related to the final consideration paid for the acquisition of Tellworth Investments LLP ('Tellworth').

Notes to the Unaudited Condensed Consolidated Financial Statements continued

for the six months ended 31 March 2026

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 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Cash at bank and in hand	**24,594**	31,150	31,279

10. Provisions

	£000
At 1 October 2025	**374**
Movement in the period	**–**
At 31 March 2026 (Unaudited)	**374**
Current	**–**
Non-current	**374**
	374
At 1 October 2024	374
Movement in the period	–
At 31 March 2025 (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 2026

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 2025	**163,285,959**	1
Issued	–	–
At 31 March 2026 (Unaudited)	**163,285,959**	**1**
At 1 October 2024	162,080,567	1
Issued	1,205,392	–
At 31 March 2025 (Unaudited)	163,285,959	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 2025	**32**	**29**	**61**
Issued	–	–	–
At 31 March 2026 (Unaudited)	**32**	**29**	**61**
At 1 October 2024	32	29	61
Issued	–	–	–
At 31 March 2025 (Unaudited)	32	29	61

In the comparative period, the Company issued 1,205,392 new ordinary shares of 0.02 pence in fulfilment of the additional consideration for the acquisition of Tellworth.

12. Share-based payment

The total expense recognised for share-based payments in respect of employee services received during the period to 31 March 2026 was £751,143 (2025 HY: £1,267,569), of which £414,225 related to nil cost contingent share rights (2025 HY: £945,914).

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

During the period 1,025,000 (2025 HY: 1,331,000) NCCSRs over ordinary shares of 0.02p in the Company were granted to 29 employees (2025 HY: 26 employees). Of the total award, nil (2025 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 £0.54 on 11 December 2025 resulting in a fair value of £553,500 to be expensed over the relevant vesting period of three years.

The key features of the awards include: a three-year vesting term, 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 1,170,831 NCCSRs over ordinary shares of 0.02p in the Company were exercised over 27 awards. Of the total, nil were exercised by Executive Directors.

At 31 March 2026, there were 3,370,786 (2025 HY: 3,696,831) outstanding NCCSRs awards all of which had not vested.

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

On 29 December 2025 the Group granted 3,267,000 LTIP awards (2025 HY: 3,325,000). Of the total awards, 1,241,000 were awarded to Executive Directors (2025 HY: 1,225,000).

Vesting of awards is subject to continued employment and performance conditions based on Total Shareholder Return ('TSR'), Earnings Per Share ('EPS'), Assets under Management ('AuM'), Mergers and acquisitions ('M&A') 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 29 December 2025 the cost was estimated at £352,199 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 2026

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 2026.

	29 December 2025
Dividend yield (%)	**8.2**
Nominal risk-free rate (%)	**3.7**
Expected share price volatility (%)	**35.6**
Discount for lack of marketability ('DLOM') (%)	**11.0**
Share price (£)	**0.52**
Performance period (months)	**36**
Holding period post-vesting (months)	**24**

The 2023 LTIP award vested on 13 January 2026. The operational performance conditions were met and subsequently 10% of the original award vested and automatically exercised.

The exercised awards totalled 234,671 of which, 81,154 related to Executive Directors. The shares were satisfied from the Group's EBTs.

At 31 March 2026, there were 9,790,119 (2025 HY: 8,869,825) outstanding LTIP awards all of which had not vested.

(c) Legacy share incentive schemes

Management Equity Incentive ('MEI')
There were no movements in the period (2025 HY: nil).

At 31 March 2026, there were 241,488 (2025 HY: 241,488) outstanding MEI awards all of which had vested.

(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 no (2025 HY: 1,745,381) shares were acquired and held by the Group's EBTs at a cost of £nil (2025 HY: £954,439).

At 31 March 2026, 4,298,702 (2025 HY: 5,704,204) shares are held by the Group's EBTs.

At the period-end the cost of the shares held by the EBTs of £2,974,831 (2025 HY: £4,533,050) 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 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
Other investments			
Quoted – Level 1	**164**	165	160
Total	**164**	165	160

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 2026

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 (loss)/profit before tax, which is based on accounting rules, translates to cash flows.

	Notes	Unaudited six months to 31 March 2026 £000	Unaudited six months to 31 March 2025 £000	Audited year to 30 September 2025 £000
(Loss)/profit for the period		**(604)**	521	1,221
Adjustments to reconcile (loss)/ profit to net cash inflow/(outflow) from operating activities:				
– Tax on continuing operations	6	**89**	573	1,135
– Finance income		**(193)**	(333)	(650)
– Interest payable on leases		**53**	71	131
– Depreciation – fixed assets		**108**	120	232
– Depreciation – leases		**225**	236	468
– Loss on disposal of fixed assets		**2**	4	6
– Loss on revaluation of financial assets at FVTPL		**13**	15	19
– Amortisation of intangible assets	8	**2,603**	2,603	5,221
– Share-based payments	12	**751**	1,268	2,033
Working capital changes:				
– (Increase) in trade and other receivables		**(6,113)**	(40,509)	(8,797)
– Increase in trade and other payables		**2,745**	39,420	7,807
Cash generated from operations		**(321)**	3,989	8,826
Tax paid		**(1,482)**	(1,824)	(1,885)
Net cash (outflow)/inflow from operating activities		**(1,803)**	2,165	6,941

15. Subsequent events

At 3 June 2026 there were no other subsequent events to report.

Shareholder Information

Financial calendar

2026 full-year results announced	December 2026
Annual General Meeting	February 2027
2027 half-year results announced	June 2027
Closing share price on 31 March 2026	43.25p
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

Directors

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

Company Secretary and Registered Office

Gregor Craig

Premier Miton Group plc
6th Floor, Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Registered number

06306664

Auditor

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

Bankers

Bank of Scotland plc
33 Old Broad Street
London EC2N 1HW

Barclays Bank plc
1 Churchill Place
London E14 5HP

HSBC
165 Fleet Street
London EC4A 2DY

Lloyds Bank plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Kent ME8 0LS

Coutts & Co
440 Strand
London WC2R 0QS

Nominated adviser and broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

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