

Marechale Capital plc
("Marechale Capital", "Marechale" or the "Company")

Half-yearly Results

Marechale Capital plc, an established City of London based corporate finance house with a long-term track record and a strong reputation for advising and financing high growth consumer brands, leisure, clean energy, mineral extraction and technology companies, announces its unaudited half-yearly results for the six months ended 31 October 2022 ("the Period").

Chairman's Statement

Following the significant value uplift in the Company's investments reported in Marechale's full year results released in August 2022, the Board continues to remain positive about the outlook for its investments.

While Marechale Capital continues to see interesting corporate finance and advisory projects where it can take founders shares and warrants as part of its advisory fees, the market remains a challenging environment to raise capital. This has resulted in advisory projects launched in the summer not being completed by the end of the Period. Marechale continues to look for new funding partners alongside its traditional investor relationships.

During the six months ended 31 October 2022 the company generated gross profits of £72,020 (2021: £227,435) and delivered an operating loss of £18,995 (2021: Loss £15,000), resulting in an overall loss before tax of £179,502 (compared to a Profit for the same period in 2021 of £1,501,000 which benefitted from significant investment revenues).

As reported in August 2022, the Company's balance sheet shows a net asset value of £3,483,929 (2021: £2,395,105), representing 3.66p of value per share in issue. The Company remains positive about the investments that it holds in its client companies. As at 31 October 2022 the Company had £246,808 of cash reserves.

The Board is working on a number of initiatives to create further value for shareholders over and above its core investment portfolio and corporate finance projects. Furthermore, the Board is hopeful to be able to announce realisations on some of the Company's investments in the next six months

Whilst the current economic climate is difficult, Marechale Capital is working hard and is convinced that there will be good advisory and investment opportunities in its core hospitality, renewable, clean energy and technology sectors over the short to medium term.

Mark Warde-Norbury
Chairman

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014

For further information please contact:

Marechale Capital

Mark Warde-Norbury / Patrick Booth-Clibborn

Tel: +44 (0)20 7628 5582

Cairn Financial Advisers LLP

Jo Turner / Sandy Jamieson

Tel: +44 (0)20 7213 0880

Income Statement (unaudited)

6 months ended 31 October

	2022	2021
	£	
Revenue	168,001	497,194
Cost of sales	(95,981)	(269,759)
	<hr/>	<hr/>
Gross profit	72,020	227,435
Administrative expenses	(251,015)	(242,926)
	<hr/>	<hr/>
Operating loss	(178,995)	(15,491)
Investment revenues	-	1,517,036
Interest paid	(507)	(310)
	<hr/>	<hr/>
(Loss)/profit before tax	(179,502)	1,501,235
Taxation	-	-
	<hr/>	<hr/>
(Loss)/profit after tax	(179,502)	1,501,235
	<hr/>	<hr/>
(Loss)/profit per share	(Pence)	(Pence)
- Basic	(1.70)	1.70
- Diluted	(1.63)	1.65

Balance Sheet (unaudited)

As at	31 October 2022	31 October 2021
Current assets		
Available for sale investments	3,116,441	1,982,566
Trading investments	146,589	90,013
Trade and other receivables	54,356	41,884
Cash and cash equivalents	246,808	357,875
	3,564,194	2,472,338
Current liabilities		
Trade and other payables	(59,627)	(56,950)
PAYE	(10,638)	(10,283)
Bounce-back Loan	(10,000)	(10,000)
Total current liabilities	(80,265)	(77,233)
Net current assets	3,483,929	2,395,105
Bounce-back Loan – long-term	(27,500)	(37,500)
Net assets	3,456,429	2,357,605
Equity		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	763,023	707,690
Share premium	328,413	181,247
Reserve for own shares	(50,254)	(50,254)
Retained profits/ (losses)	2,346,660	1,465,594
Reserve for share based payments	68,587	53,328
	3,456,429	2,357,605

Cash Flow Statement (unaudited)
6 months ended

	31 October 20212	31 October 2021
	£	£
Net cash from operating activities		
Loss/profit after tax	(179,502)	1,501,235
Provision for share based payments	6,275	10,619

Reverse unrealised gains on investments	-	(1,517,036)
Reverse interest paid	507	310
Operating cash flows before movements in working capital	(172,720)	(4,872)
Movement in working capital		
(Increase)/decrease in receivables	(10,580)	8,713
Increase in payables	12,895	6,018
Net movement in working capital	2,315	14,731
Operating cash flow	(170,405)	9,859
Investment activities		
Expenditure on available for sale investments	-	(42,462)
Proceeds from sale of investments	8,750	
Cash flow from investing activities	8,750	(42,462)
Financing		
Share Capital	-	160,000
Bounce-back Loan repayments	(5,000)	(2,500)
Interest paid	(507)	(310)
Net financing	(5,507)	157,190
Net (decrease)/ increase in cash and cash equivalents	(167,162)	124,587
Cash and cash equivalents at start of the period	413,970	233,287
Cash and cash equivalents at end of the period	246,808	357,874
Increase in cash and cash equivalents	(167,162)	124,587

This financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, with the prior period being reported on the same basis.