

**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 2023 (the "Period").

**Chairman's Statement**

Following the announcement with Marechale's full year results released in August 2023, the market continues to remain challenging, particularly in the hospitality sector. However, the Board remains positive about the outlook for its investments.

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. On a positive note, Marechale has completed transactions during the period for the European telecommunications technology company, Fast2fibre, Chestnut Group, the leading East Anglian Inn Group, and for Brewhouse & Kitchen, the expanding gastro pub business. However, the market remains a difficult environment in which to raise capital. This has resulted in some advisory projects that 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 2023, the Company generated gross profits of £93,813 (2022: £72,020) and delivered an operating loss of £155,421 (2022: loss of £178,995), resulting in an overall loss before tax of £155,803 (2022: loss of £179,502).

The Company's balance sheet shows a net asset value of £3,340,486 (2022: £3,456,430), representing 3.15p (2022: 3.62p) of value per share in issue. The Company remains positive about the investments that it holds in its client companies. As at 31 October 2023 the Company had £400,000 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, including working with Chris Kenning, following his strategic investment of 9.9% of the Company announced in June 2023. The plan is to digitise Marechale's activities and continue to develop strategic partnerships with the objective of enhancing shareholder value.

Marechale also uses its balance sheet to co-invest in its client companies, along with warrants and founder equity. 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 remains diligent 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

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**Income Statement (unaudited)**

<b>6 months ended 31 October</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	
Revenue	320,603	168,001
Cost of sales	(226,790)	(95,981)
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<b>Gross profit</b>	<b>93,813</b>	<b>72,020</b>
Administrative expenses	(249,235)	(251,015)
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Operating loss	(155,421)	(178,995)
Interest paid	(382)	(507)
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(Loss)/profit before tax	(155,803)	(179,502)
Taxation	-	-
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<b>(Loss)/profit after tax</b>	<b>(155,803)</b>	<b>(179,502)</b>
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<b>(Loss)/profit per share</b>	<b>(Pence)</b>	<b>(Pence)</b>
- Basic	(0.15)	(0.19)
- Diluted	(0.14)	(0.19)

**Balance Sheet (unaudited)**

As at	31 October 2023	31 October 2022
<b>Current assets</b>		
Available for sale investments	2,863,227	3,116,441
Trading investments	130,076	146,589
Trade and other receivables	37,219	54,356
Cash and cash equivalents	398,229	246,808
	<b>3,428,751</b>	<b>3,564,194</b>
<b>Current liabilities</b>		
Trade and other payables	(51,278)	(59,627)
PAYE	(9,487)	(10,638)
Bounce-back Loan	(10,000)	(10,000)
<b>Total current liabilities</b>	<b>(70,765)</b>	<b>(80,265)</b>
<b>Net current assets</b>	<b>3,357,986</b>	<b>3,483,929</b>
Bounce-back Loan – long-term	(17,500)	(27,500)
<b>Net assets</b>	<b>3,340,486</b>	<b>3,456,429</b>
<b>Equity</b>		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	847,530	763,023
Share premium	481,290	328,413
Reserve for own shares	(50,254)	(50,254)
Retained profits/ (losses)	1,944,842	2,346,660
Reserve for share based payments	117,078	68,587
	<b>3,340,486</b>	<b>3,456,429</b>

**Cash Flow Statement (unaudited)**

6 months ended	31 October 2023	31 October 2022
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	£	£
<b>Net cash from operating activities</b>		
Loss after tax	(155,803)	(179,502)
Provision for share based payments	33,091	6,275
Reverse interest paid	381	507
<b>Operating cash flows before movements in working capital</b>	<b>(122,331)</b>	<b>(172,720)</b>
<b>Movement in working capital</b>		
Decrease/ (increase) in receivables	38,714	(10,580)
(Decrease)/ Increase in payables	(30,795)	12,895
<b>Net movement in working capital</b>	<b>7,919</b>	<b>2,315</b>
<b>Operating cash out-flow</b>	<b>(114,412)</b>	<b>(170,405)</b>
<b>Investment activities</b>		
Expenditure on available for sale investments	(572)	-
Proceeds from sale of investments	-	8,750
<b>Cash flow from investing activities</b>	<b>(572)</b>	<b>8,750</b>
<b>Financing</b>		
Share Capital	235,800	-
Bounce-back Loan repayments	(5,000)	(5,000)
Interest paid	(381)	(507)
<b>Net financing</b>	<b>230,419</b>	<b>(5,507)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>115,435</b>	<b>(167,162)</b>
<b>Cash and cash equivalents at start of the period</b>	<b>282,794</b>	<b>413,970</b>
<b>Cash and cash equivalents at end of the period</b>	<b>398,229</b>	<b>246,808</b>
<b>Increase/ (decrease) in cash and cash equivalents</b>	<b>115,435</b>	<b>(167,162)</b>

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.