RNS Number : 7745D
Manolete Partners PLC
19 November 2026

19 November 2026

Manolete Partners PLC
("Manolete" or the "Company")

Strong H1 performance, on track for FY27

Half-year results for the six months ended 30 September 2026

Manolete (AIM:MANO), the UK's leading insolvency claims acquisition and management company, announces its unaudited results for the six months ended 30 September 2026 ("H1", "H1 27" or "the period").

Headlines

- Significant growth in realised revenue and adjusted realised PBT.
- Record forward book driven by higher value new case signings.
- Strong H1 result and start to H2 provides confidence in achieving FY27 market expectations[1].

Financial Highlights

Realised revenue[2] grew 23% to £17.4m (H1 26[3]: £14.1m)

- Record realised revenue for a half year period.
- Driven by an improvement in both the volume of cases completed to 161 (HY26: 146) and average value, with growth in the number of large cases[4] completed.

Adjusted Realised PBT[5] grew 66% to £1.6m (H1 26[3]: £0.9m)

- The investment in three new lawyers hired in H1 26, together with the conversion of prior-period investment in the forward book into realised revenue, helped drive increased revenue and profitability, more than offsetting a reduction in realised gross margins from 37% in H1 26 to 33% in H1 27, which reflected the high-margin Cartel settlement in H1 26.
- Including unrealised profits of £0.5m (H1 26: loss of £1.3m), which reflect the increase in the value of the forward book, Adjusted PBT[5] was £2.1m (H1 26: loss of £0.3m).

Gross cash receipts and net debt movements in H1 driven by large case settlement timing – significant share collected in early H2

- Gross cash receipts decreased by £1.7m to £12.8m (H1 26: £14.5m), reflecting a large case that settled for £3m at the end of the period (as announced on 2 October 2026) which consequently was not collected in H1 27, although £2m of it has been collected post period end, in line with the settlement agreement.
- Alongside a 62% increase in investment in new and ongoing cases, this dynamic contributed to a £2.1m increase in net debt in H1 to £13.6m (31 March 2026: £11.5m; 30 September 2025: £10.8m).
- Enforcement action remains ongoing against two large debtors that didn't pay as anticipated, as detailed in the Company's annual results. Despite payments from these two debtors not being received, overdue debtors fell by 23% year-on-year.

Forward book[6] continued to grow to record levels driven by higher value new case signings

- The forward book stood at £69m at 30 September 2026, an increase of £2m since year end and £13m year-on-year (31 March 2026: £67m; 30 September 2025: £56m).
- The forecast revenue value of signed cases in the period was £17.3m, a 26% increase year-on-year (H1 26: £13.7m).
- Large cases with a forecast revenue value of at least £0.5m comprise £30m of the forward book, up £5m year-on-year.

Net Asset Value increased by 8% year-on-year to £43.9m (H1 26: £40.7m), driven by the increased value of case investments

H1 Operational and Strategic Highlights

- The Company made good progress against its three strategic priorities announced in June 2026: to scale the business, improve portfolio quality and enhance operational efficiency.
    - o Three new hires made in the legal team in H1 26 and on-going new business development initiatives that were implemented helped drive record levels of completed cases and new case signings in H1.
    - o The improving portfolio quality is reflected in higher value cases being completed and signed, and improving operational efficiency demonstrated via increased realised revenue per lawyer, average value of signed cases per referral and adjusted realised PBT margin.
- Manolete further enhanced its leading reputation and was ranked Band 1 for "Litigation Funding: Insolvency" for the sixth consecutive year in the prestigious Chambers Guide. Manolete Chief Executive Officer, Mena Halton has also retained her status as a Band 1 ranked lawyer for Litigation Funding: Insolvency. She has been ranked Band 1 in every year from 2022-26.
- The Board has been strengthened by the appointment of Nick Pike as Non-Executive Director on 18 November 2026. Nick brings over three decades of deep sector expertise and leadership credentials across restructuring, insolvency and litigation.

Outlook

The Company has had a strong start to the second half of the year:

- Over £3m in realised revenue was generated in October; and
- Net debt at 16 November had reduced to £11.2m from £13.6m at the end of September, driven by strong gross cash receipts relating to H1 completions.

The strong start to H2 and the growth in realised revenue and adjusted realised PBT in H1 underpins the Board's confidence in achieving market consensus expectations for the full year[1] and achieving the medium-term targets to scale the business that were announced in June.

Commenting, Mena Halton, Chief Executive Officer said:

"We are pleased to report a strong financial performance and good progress against our strategic priorities in the first half. Our realised revenue and realised adjusted profit before tax grew significantly as we increased both the number and average size of cases completed. This was supported by the investment we made in growing our team of lawyers last year.

Our forward book reached new record levels, with a focus on higher value, higher margin cases, in line with our growth strategy. The second half has begun well, providing confidence in achieving FY27 market expectations[1]."

1. The Company believes market expectations of the year ending 31 March 2027 (FY27) to be realised revenues of £30.6m and adjusted realised profit before tax of £1.5m.
2. Realised revenue represents revenue on completed cases.
3. H1 26 Realised Revenue and Cost of Sales have been restated to adjust for the discounting of non-current receivables. This reflects the change in accounting treatment introduced in the FY26 accounts to better align with the requirements of IFRS9. The reported realised revenue figure for H1 26 was £0.1m lower at £14.0m and the reported adjusted realised PBT figure was £0.1m lower at £0.8m.
4. Large cases are classified as cases generating realised revenue value of at least £0.5m.
5. Adjusted Realised PBT and Adjusted PBT are defined as Realised Profit Before Tax and Profit Before Tax before Adjusting Items (see Note 5).
6. The forward book represents the estimated revenue value of open cases (excluding Cartel cases). Note 2.7 to the FY26 accounts provides detail on how cases are valued.

For further information please contact:

Manolete Partners
Mena Halton (Chief Executive Officer) via Houston
Will Sawyer (Chief Financial Officer)

Canaccord Genuity Limited (NOMAD and Sole Broker) +44 (0)20 7523 8000
Stuart Andrews
Emma Gabriel
Harry Rees

Houston (Financial PR) +44 (0)77 3303 2695
Charlie Barker +44 (0)20 4529 0549
Nick Jackman
Manolete@houston.co.uk

About Manolete Partners PLC

Manolete Partners Plc is the UK's leading insolvency claims acquisition and management company. Manolete purchases and finances claims that are actively managed through to monetisation by its highly experienced in-house legal team.

Serving a growing market worth over £500 million annually, the Company has coverage across the UK and a proven track record of generating strong historic returns across over 1,600 cases completed to date.

Widely recognised as the industry leader, Manolete is the only company in the insolvency litigation funding section to be ranked in Band 1 of the legal industry's prestigious Chambers Guide six times. The Company is also five-time winner of 'Insolvency Litigation Funder of the Year' at the Turnaround, Restructuring and Insolvency Industry Awards.

CEO's Report

I'm pleased to report a strong performance in the first half and into H2 that demonstrates good progress against the Company's three strategic priorities.

Manolete continues to be the UK's leading insolvency claims acquisition and management company. More detail on our proposition can be found on our website here. I'm delighted that the Company further enhanced its sector leading reputation with the award of a Band 1 ranking for "Litigation Funding: Insolvency" for the sixth consecutive year in the prestigious Chambers Guide which sets Manolete apart in the market and is testament to the exceptional quality and dedication of our team of insolvency litigation specialists.

As outlined in our FY26 results in June, the Company is focused on growing realised revenues and realised PBT, delivering net cashflows to support ongoing growth and return capital to shareholders over the medium-term. To achieve this our strategic priorities are:

1. Scaling the business;
2. Improving portfolio quality; and
3. Enhancing operational efficiency

We continued to make good progress against each priority in the first half.

Scaling the business

The recruitment of three new hires into the legal team in H1 26 has started to pay dividends with considerable growth in the value of completed cases and the value of signed cases in H1 27.

The Company now has a strong presence in Birmingham and the Midlands which has driven referrals from larger Insolvency Practitioner (IP) firms in the region. Engagement of two experienced insolvency lawyers to cover the large Yorkshire market including Leeds has optimised opportunities. The new hires in these regions have sourced good quality case referrals and signings, and in turn completions during H1 27.

The in-house legal team is the driver of the business and our network throughout the UK focused on a number of targeted initiatives. The first half of the financial year has seen continued momentum across business development and marketing, with strong referral activity, increased engagement with existing and prospective referrers and sustained growth across our digital channels.

We are launching Manolete's own national insolvency conference, which will be held in Manchester in January, and has attracted an impressive line-up of eminent speakers from across the insolvency and restructuring community including from the Insolvency Service and HMRC. The hosting of our own national conference reflects our ambition to further strengthen Manolete's position and influence within the insolvency sector.

The Company has continued to engage with the public sector on a number of volume referral initiatives. Following two successful pilots in relation to claims arising on the misuse of bounce back loans, a new pilot with the Official Receiver commenced in April 2026. This pilot is on a larger scale involving a range of case types and values and will be further extended to more case referrals.

Improving portfolio quality

The forecast revenue value of signed cases in the period increased considerably to £17.3m, a 26% increase year-on-year (H1 26: £13.7m), reinforcing the Company's strategic focus on targeting higher value, higher margin cases. This was reflected in the average value of signed cases increasing from £94k to £135k and the average realised revenue per lawyer increasing by 10% from £1.0m to £1.1m. Focusing on our track record in relation to higher value claims in our messaging to the insolvency market has helped increase the number of higher value claims.

The most significant indicator of future performance is the forward book which is management's estimate of future realised revenue from open cases excluding Cartel cases. The forward book value has continued to grow to record levels, growing by £2m since year end and £13m year-on-year to £69m at the end of September 2026.

The average case value within the forward book has risen from £132k at September 2025 to £167k at September 2026 (March 2026: £158k). This reflects an increasing proportion of larger, higher-value claims,

which are typically associated with higher margins. Medium and large cases with a forecast revenue value of over £100k now comprise £59m of the forward book, up £14m year-on-year.

Enhancing operational efficiency

Economies of scale are being realised with the enlarged legal team and targeted business development initiatives that have helped improve the balance between legal work and business development. This is demonstrated in the realised PBT margin improving from 6.6% to 8.9%.

The targeted, more cost-effective business development is borne out by the improved quality of referrals. Despite the number of referrals and number of signed cases decreasing 5% and 12% year-on-year respectively, the quality of referrals has improved, resulting in the average signed case value per referral having increased by 33%.

The Company has completed the scoping of a customer relationship management (CRM) system to support further operational efficiencies and scalability. This investment is expected to enhance the management of referral relationships and case pipelines, improve internal coordination and reporting, and support disciplined growth as case volumes and values increase.

The Status of the UK Insolvency Market[1]

Insolvencies in England and Wales in the first 9 months of 2026 were 6% down on the same period in 2025, although in 2025 they were the second highest on record. Over the last 10 years insolvencies have risen by 63%.

Creditors' Voluntary Liquidations (CVLs) account for the majority of company insolvencies in the UK (77% in 2025 and to date in 2026) and the past four years have seen the highest four numbers for CVLs since 1960, although they have reduced by 9% in the first 9 months of 2026. CVLs are the largest source of referrals to Manolete.

In 2026 compulsory liquidations are on track to be the second highest since 2012. HMRC is often the petitioner on winding up petitions and compulsory liquidations are a good source of referrals to Manolete where there has been director misconduct in relation to tax issues.

Administrations have continued to recover from the 18-year low seen during the COVID-19 pandemic in 2021 and have risen by 30% year-on-year in the first 9 months of 2026. Administrations typically give rise to higher value claims referrals.

The UK insolvency market continues to be significant and provides visible opportunities for Manolete to expand its share of the claim opportunities in that market and the 26% increase in the value of new case signings demonstrates positive progress on claims acquisition.

[1] Sources: Insolvency Service (compulsory liquidations only); Companies House (all other insolvency procedures)

Capital allocation

Our primary capital allocation priority remains investment in new and on-going cases, particularly higher value claims that enhance returns and support economies of scale. We are committed to maintaining a prudent balance sheet and using debt as a flexible funding tool. We will prioritise maintaining leverage within an appropriate range and returning surplus capital to shareholders. We consider leverage with net debt under 50% of gross cash receipts to be appropriate to support portfolio growth and to manage timing mismatches between case investment and cash realisation. Over the medium term, we expect net debt to reduce as a proportion of gross cash receipts. Shareholder returns are expected to form a recurring element of the capital allocation framework in the medium term and will be delivered through dividends, share buybacks or a combination of both.

Board update

As announced on 19 November 2026 the Company is pleased to have appointed Nick Pike as Non-Executive Director of the Company with effect from 18 November 2026.

Nick is an insolvency and restructuring specialist with 35 years' experience in the sector. A qualified solicitor, he has worked as a partner in three of the UK's most highly regarded firms, DLA Piper, Lawrence Graham (where he headed the Banking team) and Pinsent Masons (where he led the Restructuring team). Nick retired from legal practice in October 2020 and since then has undertaken a variety of advisory and director roles in businesses that are either in or close to insolvency, often in contentious circumstances. These legal and practical skills in the insolvency world are ideally suited to a non-executive role on the Board of Manolete.

Current trading and outlook

The Company made a strong start to the second half of the year. Over £3m in realised revenue was generated in October and net debt reduced to £11.2m as at 16 November 2026 from £13.6m at the end of September, driven by strong gross cash receipts relating to H1 completions.

In June 2026 we set out our strategy to grow realised revenues and profitability, deliver net cashflows to support ongoing growth and return capital to shareholders in the medium-term. By focusing on the three strategic priorities, the business will generate higher revenue, margins and revenue per head and we have made good progress in H1 27 on the journey to achieving the medium-term targets:

	H1 26 *Half-year*	H1 27 *Half-year*	Medium-term annual target *Full year*

Realised Revenue	£14.1m	£17.4m	£42m
Average Realised Revenue per Completed Case (ARRCC)	£97k	£108k	£150k
Average Realised Revenue (ARR) per lawyer	£1.0m	£1.1m	£2.3m
Realised PBT margin	6.6%	8.9%	12%
Gross Cash Receipts	£14.5m	£12.8m	£37m
Net cashflow	£0.4m	(£2.0m)	£2.5m

In addition to scaling the business via increased realised revenue and the value of new case signings, the increased profitability reflects the improving portfolio quality, with higher value cases being completed and signed, and improving operational efficiency demonstrated via increased realised revenue per lawyer, average value of signed cases per referral and realised PBT margin.

The strong start to H2 and the growth in realised revenue and adjusted realised PBT in H1 underpins the Board's confidence in achieving market consensus expectations for the full year of £30.6m realised revenue and adjusted realised profit before tax of £1.5m and achieving our medium-term targets to scale the business.

Mena Halton
CEO

CFO's Report

Comparative information has been restated to reflect the discounting of long-term debtor and creditor balances and the alignment of presentation of contract assets and liabilities and provision for expected credit losses. See Note 3 for more detail.

Statement of Comprehensive Income

Key metrics	H1 27	H1 26 (Restated)	YoY %
Realised Revenue[1]	£17.4m	£14.1m	23%
Realised Gross Profit[1]	£5.8m	£5.3m	10%
Realised Gross Profit Margin	33%	37%	
Adjusted Realised PBT[2]	£1.6m	£0.9m	66%
Adjusted PBT[3]	£2.1m	(£0.3m)	n/a
PBT	£1.8m	(£0.6m)	n/a
No. of completed cases	161	146	10%
Average Realised Revenue per Completed Case	£108k	£97k	12%
No. of lawyers (FTEs)	15.7	14.1	12%
Average Realised Revenue per lawyer	£1.1m	£1.0m	10%

1. Revenue and Gross Profit generated from completed cases
2. Realised PBT excluding adjusting items
3. Total PBT excluding adjusting items

The 23% increase in realised revenue to £17.4m (H1 26: £14.1m) was the highest ever realised revenue in a half year period and was driven by an improvement in both the volume of cases completed to 161 (H1 26: 146) and average value to £108k (H1 26: £97k), with growth in the number of large cases completed.

Adjusted Realised Profit Before Tax grew 66% to £1.6m (H1 26: £0.9m), with the Adjusted Realised PBT margin growing to 8.9% (H1 26: 6.6%). The investment in three new lawyers hired in H1 26, together with the conversion of prior-period investment in the forward book into realised revenue, helped drive increased revenue and profitability, more than offsetting a reduction in realised gross margins from 37% in H1 26 to 33% in H1 27, which reflected the high-margin Cartel settlement in H1 26.

Operating overheads excluding one-off and non-cash items increased by 6% year-on-year to £3.1m, reflecting the continued investment in scaling the platform with the legal team hires during FY26.

Operating expenses

	H1 27 £000s	H1 26 £000s	YoY %
Operating overheads	3,093	2,921	6%
Expected credit loss	531	679	(22%)
Adjusting items (see Note 5)	269	263	2%
Total operating expenses	3,893	3,863	1%

The difference between Adjusted Realised PBT of £1.6m and Adjusted PBT of £2.1m reflects the growth in the forward book and associated gross profit on unrealised cases of £0.5m (H1 26: loss of £1.3m), being the fair value movement on open cases. PBT, which includes Adjusting Items of £0.3m that relate to non-cash share-based payment charges, was £1.8m (H1 26: £0.6m loss). The reconciliation between profitability measures is as follows:

	H1 27 £000s	H1 26 (Restated) £000s
Adjusted Realised Profit Before Tax	**1,559**	**937**
Gross profit on unrealised cases	531	(1,268)
Adjusted Profit Before Tax	**2,090**	**(332)**
Adjusting items	(269)	(263)
Profit Before Tax	**1,821**	**(595)**

Earnings per share

Earnings per share increased to 2.75p from a loss of 0.94p in H1 26, driven by the material increase in both realised and unrealised earnings.

Dividend

The Board has not recommended an interim dividend (H1 26: £nil). The current priority of the Company is to retain cash reserves for investment in current and future cases and reduce net debt.

Statement of Financial Position and Cashflow

Statement of Financial Position key metrics	H1 27	H1 26 (Restated)	YoY %
Net debt	(£13.6m)	(£10.8m)	26%
Overdue debtors	£13.8m	£17.9m	(23%)
Overdue debtors as % of total debtors	37%	51%	
Balance sheet value of investments (incl. Cartel)	£47.8m	£40.3m	19%
Net Asset Value (NAV)	£43.9m	£40.7m	8%
NAV per share (£)	£1.00	£0.93	8%

Cashflow key metrics[1]	H1 27	H1 26	YoY %
Gross cash receipts	£12.8m	£14.5m	(11%)
Cashflow before reinvestment in portfolio	£4.1m	£3.9m	4%
Cash invested in portfolio	(£5.5m)	(£3.0m)	85%
Net cashflow	(£2.0m)	£0.4m	n/a

[1] See operational cashflow breakdown below

Cash and net debt

Cash receipts were lower than anticipated in H1 due to timing. A large case that settled for £3m at the end of the period (as announced on 2 October 2026) was not collected in H1 27 (£2m of it has been collected post period end in line with the settlement agreement). Alongside a £2.5m increase in investment in new and ongoing cases to £5.5m, this dynamic contributed to a £2.0m net cash outflow in the period and an increase in net debt to £13.6m (September 2025: £10.8m; March 2026: £11.5m). However, this has been followed by gross cash receipts of £5.5m and a net cash inflow of £2.4m since period end and as a result net debt had reduced to £11.2m as at 16 November 2026.

The business continues to demonstrate strong cash generation dynamics with cash generated before reinvestment of £4.1m (H1 26: £3.9m) and reinvestment in new and existing cases of £5.5m (H1 26: £3.0m). The Company has significantly increased the amount invested in new and on-going cases as part of the continued strategy to drive future growth as this underpins future realised revenue and cash generation.

Operational cashflow (£m)

	H1 27 £000s	H1 26 £000s
Gross cash receipts from completed cases	12,848	14,476
IP share and legal costs on completed cases	(5,685)	(6,645)
Net cash generated from completed cases	**7,163**	**7,831**
Overheads	(3,094)	(3,907)
Corporation tax	-	-
Net cash generated from operations before reinvestment in cases	**4,069**	**3,924**
Investment in new and on-going cases	(5,455)	(2,956)
Net cash generated from operations	**(1,386)**	**968**
Net interest paid	(593)	(604)
Net cashflow[1]	**(1,979)**	**364**

[1] Net cashflow is the movement in cash and borrowings (i.e. net debt) excluding the capitalisation and amortisation of borrowing set up costs which are non-cash movements.

Debtors

Enforcement action remains ongoing against two large debtors that didn't pay as anticipated, as detailed in the Company's annual results. Despite payments from these two debtors not being received, overdue debtors fell by 23% to £13.8m as the Company renewed its focus on collections, and consequently overdue debtors as a % of total debtors fell from 51% to 37% of total debtors.

Investments

Investment in cases are shown at fair value, based on the Company's estimate of the future realised profit, plus prepaid capitalised costs. The investment value has increased by £7.5m year-on-year to £47.8m (and an increase of £1.8m since year end) due to newly signed cases, an increase in the value of cases signed in previous years and an increase in work-in-progress relating to on-going cases.

Management review valuations of cases quarterly, following discussion on a case-by-case basis with the in-house legal team, to reflect management's view of fair value. The Company does not capitalise any internal costs, such as salaries.

Net Asset Value

Net Asset Value increased by 8% year-on-year to £43.9m (H1 26: £40.7m), driven by the increased value of case investments.

Will Sawyer
CFO

Unaudited Statement of Comprehensive Income for the period ended 30 September 2026

	Note	6 months ended 30 September 2026 Unaudited £'000s	6 months ended 30 September 2025 (Restated) Unaudited £'000s	Year ended 31 March 2026 Audited £'000s
Realised Revenue	4	17,438	14,131	27,877
Costs related to Realised Revenue		(11,605)	(8,845)	(17,457)
Gross Profit on Realised Cases		**5,833**	**5,286**	**10,420**
Gross Profit on Unrealised Cases		531	(1,269)	2,735
Gross Profit		**6,364**	**4,017**	**13,155**
Operating expenses	6	(3,893)	(3,863)	(10,423)
Operating profit		**2,471**	**154**	**2,732**
Finance income		1	6	7
Finance expense	7	(651)	(755)	(1,118)
Profit before tax		**1,821**	**(595)**	**1,621**
Analysed as:				
Adjusted Realised Profit Before Tax		**1,559**	**937**	**113**
Gross profit on unrealised cases		531	(1,269)	2,735
Adjusted Profit Before Tax		**2,090**	**(332)**	**2,848**
Adjusting items	5	(269)	(263)	(1,227)
Profit Before Tax		**1,821**	**(595)**	**1,621**
Taxation		(615)	182	(527)
Profit and total comprehensive income for the period		**1,206**	**(413)**	**1,094**
Earnings per share				
Basic (pence per share)	8	2.75p	(0.94)p	2.50p
Diluted (pence per share)	8	2.69p	(0.94)p	2.46p

The above results were derived from continuing operations. See Note 3 for details of the restatement.

Unaudited Statement of Financial Position at 30 September 2026

	Note	30 September 2026 Unaudited £'000s	30 September 2025 (Restated) Unaudited £'000s	31 March 2026 (Restated) Audited £'000s
Non-current assets				
Investments	9	10,252	10,143	10,252
Trade and other receivables	10	7,869	8,934	11,049
Deferred tax asset		12	497	68
Total non-current assets		18,133	19,574	21,369
Current assets				
Investments	9	37,521	30,151	35,708
Trade and other receivables	10	19,939	20,493	13,472
Corporation tax asset		-	97	-
Cash and cash equivalents		518	1,061	1,247
Total current assets		57,978	51,802	50,427
Total assets		76,111	71,376	71,796
Equity and liabilities				
Equity				
Share capital		176	175	175
Share premium		157	157	157
Share based payment reserve		1,454	1,189	1,293
Retained earnings		42,090	39,191	40,777
Total equity		43,877	40,712	42,402
Non-current liabilities				
Trade and other payables	11	5,852	4,923	6,233
Borrowings		14,107	11,883	12,745
Total non-current liabilities		19,959	16,806	18,978
Current liabilities				
Trade and other payables	11	11,395	13,858	10,097
Corporation tax payable		880	-	319
Total current liabilities		12,275	13,858	10,416
Total liabilities		32,234	30,664	29,394
Total equity and liabilities		76,111	71,376	71,796

See Note 3 for details of the restatement.

Unaudited Statement of Changes in Equity for the period

	Share capital £'000s	Share premium (Restated) £'000s	Share based payment reserve £'000s	Retained earnings (Restated) £'000s	Total Equity £'000s
As at 31 March 2025	**175**	**157**	**1,153**	**39,565**	**41,050**
Comprehensive income					
Profit for the period as restated	-	-	-	(413)	(413)
Transactions with owners					
Share based payment expense	-	-	(60)	-	(60)
Share based payments exercised	-	39	(39)	-	-

Deferred tax on share-based payments	-	-	135	-	135
Restatement adjustment	-	(39)	-	39	-
As at 30 September 2025 (unaudited; restated)	**175**	**157**	**1,189**	**39,191**	**40,712**
Comprehensive income					
Profit for the period as restated	-	-	-	1,507	1,507
Transactions with owners					
Share based payment expense	-	-	321	-	321
Share based payments exercised	-	-	(79)	79	-
Deferred tax on share-based payments	-	-	(138)	-	(138)
As at 31 March 2026 (audited)	**175**	**157**	**1,293**	**40,777**	**42,402**
Comprehensive income					
Profit for the period	**-**	-	-	1,206	1,206
Transactions with owners					
Share based payment expense	-	-	269	-	269
Share based payments exercised	1	-	(107)	107	1
Deferred tax on share-based payments	-	-	(1)	-	(1)
As at 30 September 2026 (unaudited)	**176**	**157**	**1,454**	**42,090**	**43,877**

See Note 3 for details of the restatement.

Unaudited Statement of Cash Flows for the period

	Note	6 months ended 30 September 2026 Unaudited £'000s	6 months ended 30 September 2025 (restated) Unaudited £'000s	Year ended 31 March 2026 Audited £'000s
Profit/(Loss) before tax		1,821	(595)	1,621
Adjustments for non-cash items	12	4,561	4,800	4,037
Operating cashflows before movements in working capital		**6,382**	**4,205**	**5,658**
Changes in working capital				
Net decrease/(increase) in trade and other receivables		(3,287)	1,430	6,337
Net increase/(decrease) in trade and other payables		974	(1,710)	(3,933)
Net cash generated from operations before corporation tax and investments		**4,069**	**3,925**	**8,062**
Investment in cases	9	(5,455)	(2,955)	(7,175)
Net cash generated from operating activities		**(1,386)**	**970**	**887**
Cash flows from investing activities				
Finance income received		1	6	7
Net cash generated from investing activities		**1**	**6**	**7**
Cash flows from financing activities				
Proceeds from borrowings		3,750	4,000	5,250
Repayments of borrowings		(2,500)	(4,000)	(4,500)
Interest paid		(594)	(607)	(1,089)
Net cash used in financing activities		**656**	**(607)**	**(339)**
Net (decrease)/increase in cash and cash equivalents		**(729)**	**369**	**555**
Cash and cash equivalents at the beginning of the period		1,247	692	692
Cash and cash equivalents at the end of the period		**518**	**1,061**	**1,247**

See Note 3 for details of the restatement.

Notes to the interim financial statements

1. Company information

Manolete Partners PLC (the "Company") is a public company limited by shares incorporated in England and Wales. The Company is domiciled in England, and its registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, SL9 7QE. The Company's ordinary shares are traded on the AIM Market.

The principal activity of the Company is that of acquiring, managing and funding insolvency litigation cases.

2. Basis of preparation

The interim financial statements for the six months ended 30 September 2026 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 March 2026. The same accounting policies and methods of computation have been applied as in the Company's annual financial statements for the year ended 31 March 2026.

The statutory accounts for the year ended 31 March 2026 have been filed with the Registrar of Companies at Companies House and the auditor's report was unqualified and did not contain any statements under Section 498 (2) or (3) of the Companies Act 2006.

3. Restatement of comparative information

3.1 During FY26, the Company updated its accounting treatment to better align with the requirements of IFRS 9. The changes relate to:

- the measurement of non-current receivables and corresponding liabilities, which are discounted to present value in accordance with IFRS 9; and
- the presentation of contract assets and contract liabilities, which are amalgamated within trade receivables and accruals respectively.

Comparative information with respect to 6 months ended 30 September 2025 has been restated accordingly.

(a) Discounting of non-current receivables and liabilities

Where receivables and related liabilities have settlement periods extending beyond 12 months, they are measured at amortised cost using the effective interest method, including discounting to present value. In the 6 months ending 30 September 2025, these balances were presented on an undiscounted basis.

The Directors consider this adjustment to better align with the requirements of IFRS 9. The impact of this change is to reduce the carrying value of non-current receivables and associated liabilities at initial recognition, with the discount subsequently unwound through the income statement over the life of the balances.

The unwinding of the discount is recognised within revenue and cost of sales, reflecting the underlying commercial substance of the Company's case-related activities.

(b) Presentation of contract assets and liabilities and allowance for expected credit losses

The Company revised the presentation of contract assets and contract liabilities:

- contract assets are now presented within trade receivables; and
- contract liabilities are presented within accruals and other payables.

This change reflects how these balances are managed and monitored and aligns their presentation with similar balances. This represents a reclassification only and has no impact on profit or net assets.

The Company has revised the presentation of the allowance for expected credit losses to split them between current and non-current receivables and liabilities (in the form of a reduced accrual). This aligns the presentation of expected credit losses with the underlying debtors and creditors due within one year and due in excess of one year. This represents a reclassification only and has no impact on profit or net assets.

(c) (i) Impact on the financial statements of discounting

The impact of the restatement on the interim financial statements is summarised below. The retained earnings adjustment relates to the restatement of balances as at 1 April 2025, being the opening position for the comparative period, and it reflects the cumulative impact of discounting non-current receivables and liabilities recognised prior to 1 April 2025.

	Impact on 6 months ending 30 September 2025 £000s
Statement of Comprehensive Income	
Increase in realised revenue	148
(Increase) in cost of sales	(85)
Increase in profit	63

	30 September 2025 £000s
Statement of Financial Position	
(Decrease) in non-current trade receivables	(557)
Decrease in non-current accruals	230
(Increase) in retained earnings	(327)

(c) (ii) Impact on the financial statements of revised presentation of contract assets and liabilities and allowance for expected credit losses

	30 September 2025 £000s
Statement of Financial Position	
Decrease in contract asset due in excess of one year	(2,430)
Increase in trade receivables due in excess of one year	1,818
Increase in trade receivables due within one year	612
Decrease in contract liability due in excess of one year	1,822
Increase in accruals due in excess of one year	(2,810)
Decrease in accruals due within one year	988
Retained earnings	-

The restatement impacts earnings per share for the comparative period. For the six months ending 30 September 2025 basic and diluted loss per share decreased from 1.09p to 0.94p. The above adjustments do not impact the Company's cash flows.

3.2 During the six months ended 30 September 2026, the Company reviewed the presentation of certain trade receivables and accruals between current and non-current balances and certain balances were reclassified between current and non-current categories to better reflect their expected settlement periods.

These changes represent reclassifications within the Statement of Financial Position and have no impact on the Company's total assets, total liabilities, net assets or retained earnings. The impact of these reclassifications on the comparative Statement of Financial Position as at 31 March 2026 is summarised below:

	31 March 2026 (Unaudited) £000s
Statement of Financial Position	
Decrease in trade receivables due in excess of one year	(977)
Increase in trade receivables due within one year	977
Decrease in accruals due in excess of one year	(538)
Increase in accruals due within one year	538
Retained earnings	-

The financial statements for the year ended 31 March 2026 were audited and the auditor's report was unqualified. Certain comparative amounts presented in these interim financial statements have subsequently been restated as described above. These restated amounts have not been audited. The restatement will be subject to audit procedures as part of the audit of the financial statements for the year ending 31 March 2027 and the restated amounts may therefore differ from those ultimately reported in those financial statements.3.3 During FY26, the Company revised the presentation of certain amounts previously recognised within share premium. Accordingly, the comparative information presented in these interim financial statements has been reclassified between share premium and retained earnings. This reclassification represents a presentational adjustment and has no impact on the Company's total equity. The impact of the reclassification is reflected in the Statement of Changes in Equity for the period.

4. Segmental reporting

During the six months ended 30 September 2026, revenue was derived from cases funded on behalf of the insolvent estate and cases purchased from the insolvent estate, which are mostly undertaken within the UK. Upon conclusion of funded cases, the Company has the right to its share of revenue; whereas for purchased cases, it has the right to receive all revenue, from which a payment to the insolvent estate is made. Revenues arising from funded cases and purchased cases are considered one business segment and are considered the one principal activity of the Company. All revenues derive from continuing operations and are not seasonal in nature.

Realised revenue represents realised gains on investments in completed cases and derived from the following streams for the six months ended 30 September 2026.

	30 September 2026 Unaudited £'000s	30 September 2025 (Restated) Unaudited £'000s	31 March 2026 Audited £'000s
Realised Revenue arising from:			
Purchased cases	17,297	13,829	27,330
Funded cases	141	302	547
	17,438	14,131	27,877

5. Adjusting Items

	30 September 2026 Unaudited £'000s	30 September 2025 Unaudited £'000s	31 March 2026 Audited £'000s
Reorganisation and restructuring costs	-	323	966
Share based payment charge/(credit)	269	(60)	261
Total adjusting item	269	263	1,227

The share-based payment charge represents the expense recognised by the Company in relation to services received from Directors and employees following the grant of share options.

6. Analysis of expenses by nature

Internal legal costs are included within staff costs as relate to costs of the lawyers employed by the Company, whereas external legal costs are either capitalised as Investments for open cases or recognised as cost of sales on completed cases.

The breakdown by nature of operating expenses is as follows:

	30 September 2026 Unaudited £'000s	30 September 2025 Unaudited £'000s	31 March 2026 Audited £'000s
Staff costs, including pension and healthcare costs	2,503	2,183	5,010
Expected credit losses	531	679	3,588
Professional fees	433	461	842
Marketing costs	212	193	340
Other costs, including office costs	214	347	643
Total operating expenses	3,893	3,863	10,423

7. Finance expense

	30 September 2026 Unaudited £'000s	30 September 2025 Unaudited £'000s	31 March 2026 Audited £'000s
Amortisation of HSBC facility set-up costs	112	120	233
Bank loan charges	539	635	885
Total finance expense	651	755	1,118

8. Earnings per share

The basic earnings per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders by the weighted average number of shares in issue during the period, adjusted for potentially dilutive share options.

The following reflects the income and shares data used in the earnings per share calculation:

	6 months to 30 September 2026 Unaudited	6 months to 30 September 2025 (Restated) Unaudited	Year to 31 March 2026 Audited
Profit/(Loss) for the period attributable to equity holders of the Company (£'000s)	1,206	(413)	1,094
Weighted average number of ordinary shares	43,894,115	43,810,966	43,840,090
Earnings per share (pence)	2.75	(0.94)	2.50

	6 months to 30 September 2026 Unaudited	6 months to 30 September 2025 (Restated) Unaudited	Year to 31 March 2026 Audited
Profit for the period attributable to equity holders of the Company (£'000s)	1,206	(413)	1,094
Diluted weighted average number of ordinary shares	44,804,016	43,810,966	44,427,454
Diluted earnings per share (pence)	2.69	(0.94)	2.46

9. Investments

Non-current investments and current asset investments comprise the costs incurred in bringing funded and purchased cases to the position that they have reached at the balance sheet date. In addition, where an event has occurred that causes the Directors to revalue the amount invested, a fair value adjustment is made by the Directors based on Counsel's and the Directors' opinion, which can either be positive or negative.

	30 September 2026 Unaudited £'000s	30 September 2025 Unaudited £'000s	31 March 2026 Audited £'000s
Current	37,521	30,151	35,708
Non-current	10,252	10,143	10,252
Total investments	47,773	40,294	45,960

	30 September 2026 Unaudited £'000s	30 September 2025 Unaudited £'000s	31 March 2026 Audited £'000s
Investments brought forward	45,960	41,450	41,450
Prepaid cost additions	5,455	2,955	7,175
Realised prepaid costs	(4,172)	(2,843)	(5,400)
Fair value movement (net of transfers to realisations)	530	(1,268)	2,735
Total investments at period end	47,773	40,294	45,960

10. Trade and other receivables

	30 September 2026 Unaudited	30 September 2025 (Restated) Unaudited	31 March 2026 (Restated) Audited

	£'000s	£'000s	£'000s
Amounts falling due in excess of one year:			
Trade receivables falling due in excess of one year	8,162	9,106	11,414
Allowance for expected credit losses	(293)	(172)	(365)
Total trade and other receivables due in excess of one year	7,869	8,934	11,049
Amounts falling due in one year:			
Trade receivables falling due within one year	29,510	26,244	22,558
Allowance for expected credit losses	(9,674)	(5,887)	(9,232)
Prepayments	103	136	146
Total trade and other receivables due within one year	19,939	20,493	13,472

11. Trade and other payables

	30 September 2026 Unaudited £'000s	30 September 2025 (Restated) Unaudited £'000s	31 March 2026 (Restated) Audited £'000s
Amounts falling due in excess of one year:			
Accruals	5,852	4,923	6,233
Total trade and other payables due in excess of one year	5,852	4,923	6,233
Amounts falling due in one year:			
Trade payables	874	640	1,303
Accruals	9,334	12,035	7,473
Other creditors	1,035	1,031	1,161
Other taxation and social security	152	152	160
Total trade and other payables due within one year	11,395	13,858	10,097

12. Cashflow information

Non-cash adjustments to cashflows generated from operations

	6 months ended 30 September 2026 Unaudited £'000s	6 months ended 30 September 2025 Unaudited £'000s	Year ended 31 March 2026 Audited £'000s
Fair value movements	(531)	1,268	(2,735)
Legal costs on realised cases	4,173	2,843	5,400
Finance expense	651	755	1,118
Share based payments charge/(credit)	269	(60)	261
Finance income	(1)	(6)	(7)
Non-cash adjustments to cashflows generated from operations	**4,561**	**4,800**	**4,037**

Net debt

	6 months ended 30 September 2026 Unaudited £'000s	6 months ended 30 September 2025 Unaudited £'000s	Year ended 31 March 2026 Audited £'000s
Cash and cash equivalents	518	1,061	1,247

Borrowings – repayable after one year	(14,107)	(11,883)	(12,745)
Net debt	**(13,589)**	**(10,822)**	**(11,498)**

13. Related party transactions

During the period, Mena Halton, Chief Executive Officer of the Company, exercised options over 175,000 ordinary shares of 0.4p each at an exercise price of 0.4p per share, resulting in total consideration payable to the Company of £700. Following the exercise, Mena Halton sold 108,305 ordinary shares at a price of 38p per share to meet the tax arising on the exercise of the options and associated costs, retaining 66,695 shares. Following these transactions, Mena Halton held 627,939 ordinary shares in the Company, representing approximately 1.43% of the Company's issued share capital.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR FFFVFLELTLIR