

POLAR CAPITAL HOLDINGS plc (“Polar Capital” or “the Group”) Unaudited Interim Results for the six months ended 30 September 2025

“AuM rose by 25% in the six months to 30 September 2025 to £26.7bn – a new all-time high.”

Iain Evans, CEO

Highlights

- Assets under Management (AuM) at 30 September 2025 up 25% to £26.7bn (31 March 2025: £21.4bn) and at 7 November 2025 £28.4bn
- Profit before tax up 21% to £27.9m (30 September 2024: £23.1m)
- Net outflows of £690m¹ during the period (six months to 30 September 2024: inflows of £472m)
- Core operating profit[†] down 8% to £25.1m (30 September 2024: £27.3m)
- Basic earnings per share up 22% to 21.1p (30 September 2024: 17.3p) and adjusted diluted total earnings per share[†] down 8% to 21.9p (Restated²: 30 September 2024: 23.8p)
- Interim dividend per ordinary share of 14.0p (January 2025: 14.0p) declared to be paid in January 2026. The dividend payment date is 9 January 2026, with an ex-dividend date of 11 December 2025 and a record date of 12 December 2025.

† The non-GAAP alternative performance measures shown here are described and reconciled to IFRS measures in the Alternative Performance Measures (APM) section.

¹ During the period there was an additional one off £280m return of capital to investors in June 2025 as the Polar Capital Global Financials Trust plc underwent a 100% tender offer following which 44% of issued capital was tendered.

² Comparative figures have been restated to correct the adjusted profit before tax figure in the calculation for adjusted diluted total EPS. See Note 1 for further information.

This RNS does not constitute an offer or recommendation to invest in any of the funds referenced within.

Iain Evans, Chief Executive Officer, commented:

“The first half of Polar Capital’s financial year ended on a positive note for equity markets and our meaningful technology exposure was a clear tailwind. AuM rose by 25% in the six months to 30 September 2025, from £21.4bn to £26.7bn, and has continued to rise since period end (AuM £28.4bn as at 7 November 2025). Average AuM increased by 4% from £22.4bn to £23.2bn.

“While industry headwinds persisted and we recorded net outflows of £690m, alongside a £280m one-off return of capital following an investment trust corporate action – these were heavily weighted in the first quarter. Second quarter net outflows were £58m versus £632m in the first quarter. Outflows were concentrated in the Healthcare (£273m), European (£154m) and UK Value (£59m) strategies, which remained out of favour with investors. Emerging Market strategies also recorded net outflows (£213m), including the closure of a separately managed account (SMA). Offsetting this, demand elsewhere was broad-based, with net inflows of £195m across our Artificial Intelligence, Global Technology, Asian Stars, Japan Value, Global Insurance, Financial Credit, Global Absolute Return and International Small Company funds, and a new Biotechnology SMA was funded by a US endowment with an initial £93m.

“Investment trusts remain a core part of the business, representing roughly one quarter of total AuM. During the period, shareholders supported the continuation of both the Global Financials Trust (via a tender and continuation process) and the Technology Trust (via a continuation vote).

“The Board has declared an interim dividend of 14.0p to be paid in January 2026 (January 2025: 14.0p) reflecting confidence in the business, the resilience of earnings and the strength of the Group’s balance sheet.

“We were also pleased to receive industry recognition: Polar Capital was named “Best Boutique” and the Polar Capital Global Financials Trust plc won “Best Sector Specialist” at the QuotedData Awards. In the community, our Polar Capital Aspire Scheme, which supports students at Westminster School near our London office, received the “Paying It Forward” award at the Beyond Finance Awards – a proud moment for the firm.

“The leadership transition has been seamless and, while we cannot be complacent, I believe Polar Capital is well placed for the cycle ahead. Looking ahead, the macro environment is uncertain and likely to remain volatile, but our plan is clear: scale where we are strongest, apply targeted fixes where needed, diversify selectively, and leverage distribution – particularly in the US. The environment is unpredictable, but our focus is on converting gross demand into durable net flows and maintaining margin discipline.

“We are well positioned to scale through differentiation and deliver long-term value for clients and shareholders.”

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Assets under Management Analysis

AuM split by type

	30 September 2025		31 March 2025	
	£bn		£bn	
Open ended funds	19.9	75%	16.0	75%
Investment trusts	6.3	23%	4.8	22%
Segregated mandates	0.5	2%	0.6	3%
Total	26.7		21.4	

AuM split by strategy

Ordered according to launch date

	30 September 2025		31 March 2025	
	£bn		£bn	
Technology	13.6	51%	9.0	42%
Healthcare	3.8	14%	3.5	16.5%
Global Insurance	2.5	9%	2.6	12%
Financials	0.4	1.5%	0.7	3%
Convertibles	0.4	1.5%	0.3	1.5%
North America	0.6	2%	0.5	2.5%
Japan Value	0.2	1%	0.2	1%
European Income	0.2	1%	0.2	1%
UK Value	0.9	3.5%	0.9	4%
Emerging Markets and Asia	3.6	13.5%	3.0	14%
European Opportunities	0.1	0.5%	0.2	1%
Sustainable Thematic Equities	0.3	1%	0.2	1%
European Small Cap ¹	-	-	-	-
Global Small Company	0.1	0.5%	0.1	0.5%
Total	26.7		21.4	

1. The AuM of Polar Capital European Small Cap Fund managed under this strategy was £10m at 30 September 2025 (31 March 2025: £8m).

Investor mix split by geography

	30 September 2025		31 March 2025	
	%		%	
UK	61%		63%	
Europe	26%		23%	
Asia	6%		7%	
Nordics	4%		5%	
North America	2%		1%	
Other	1%		1%	
Total	100%		100%	

Chief Executive's Report

Introduction

The first half of Polar Capital's financial year ended on a positive note for equity markets. Enthusiasm around artificial intelligence (AI) continued to propel major indices to new highs, supported by robust earnings from leading technology companies and expectations of substantial investment in AI infrastructure. Over the six-month period, the Dow Jones Global Technology Index returned 39%, the Nasdaq 100 rose 28%, and the broader S&P 500 gained 19%.

AI was not the sole driver. Emerging markets outperformed developed markets, aided by policy support in China, an easing of trade tensions, and a weaker US dollar. Japanese equities reached all-time highs, driven by shareholder-friendly reforms and improving growth. In September 2025, an interest rate cut by the Federal Reserve provided an additional boost.

Despite this strong finish, the period began with significant volatility. President Trump's "Liberation Day" tariff announcement on 2 April 2025 triggered a sharp selloff across equity and bond markets, which led to AuM dropping to a low of £19.9bn in early April. Confidence returned as US trade policy softened and reciprocal tariffs were paused, paving the way for a rapid recovery.

Against this backdrop, Polar Capital's meaningful technology exposure was a significant tailwind. AuM rose by 25% in the six months to 30 September 2025, from £21.4bn to £26.7bn – a new all-time high. The £5.3bn increase comprised £6.3bn of investment performance and market movement, net outflows of £690m, and a £280m one-off outflow relating to a return of capital following an investment trust corporate action.

Although industry-wide headwinds persisted for active equity managers, the Group made encouraging progress. Investment trusts remain a core part of the business, representing roughly one quarter of total AuM. During the period, shareholders supported the continuation of both the Polar Capital Global Financials Trust plc (via a tender and continuation process) and the Polar Capital Technology Trust plc (via a continuation vote).

Two new separately managed accounts (SMAs) were funded by institutional clients – one with the Polar Capital Healthcare team and one with the Polar Capital Emerging Market team. We also received industry recognition: Polar Capital was named "Best Boutique" and the Polar Capital Global Financials Trust plc won "Best Sector Specialist" at the QuotedData Awards. In the community, our Polar Capital Aspire Scheme, which supports students at Westminster School near our London office, received the "Paying It Forward" award at the Beyond Finance Awards – a proud moment for the Group.

Continuity, Clarity and Growth

The leadership handover completed smoothly and I assumed the role as Chief Executive on 25 September. With 21 years at Polar Capital, I know our people, our clients, and the culture that drives performance.

Our vision is simple: to be the specialist active manager of choice – known for high-conviction strategies, superior client outcomes, and an accountable culture that empowers independent thinking and high performance.

Our ambition is to deliver diversified growth without diluting who we are – by differentiating and focusing where we have a proven edge. Without clear differentiation, it is difficult for active managers to compete.

We start from a position of strength – a strong brand and reputation; deep investment expertise and specialist products; trusted client partnerships and premium service; and exceptional talent within a strong culture – supported by a robust balance sheet that gives us flexibility through the cycle.

Our priorities are twofold:

1. Amplify core strengths:

Products: scale our winners; take targeted action where improvement is needed and allocate resources where we have capacity and a proven edge.

Distribution: use our international footprint to grow priority markets, deepen relationships and defend market share.

Culture: protect our entrepreneurial, vibrant, collegiate environment, where staff are empowered, trusted and accountable – with aligned incentives.

2. **Diversify selectively:** add complementary, differentiated teams; adjacent strategies; and vehicles only where there is a compelling investment case and clear client demand.

We will also ensure our strategies remain relevant and deliver value for money. As part of this discipline, we took the difficult decision to close the Melchior European Opportunities Fund following sustained redemptions and reduced scale. We will continue to take such decisions where appropriate, but our ethos and philosophy will not change.

Investment performance

The period captured a strong rebound in global equities following the short-lived April 2025 sell off. As trade rhetoric moderated, risk appetite recovered and indices reached new highs. A defining feature of the rally has been enthusiasm for AI, which has broadened from the immediate beneficiaries such as semiconductor companies into adjacent areas, including power generation and distribution, reflecting expected energy demand from AI infrastructure build-out.

There were, however, clear laggards, not least the shares of companies which are thought to be most vulnerable to AI driven disruption. Dispersion in stock returns rose to multi-year highs and index concentration increased, creating a challenging backdrop for many active managers. Against this background, Polar Capital's positioning aided results in several key strategies:

- **Polar Capital Technology team:** early, high-conviction exposure to AI supported strong absolute and benchmark-relative returns from the Polar Capital Global Technology Fund, Polar Capital Technology Trust plc and Polar Capital Artificial Intelligence Fund, all rebounding sharply after a weak first quarter.
- **Polar Capital Healthcare team:** both Polar Capital Healthcare Opportunities and Polar Capital Biotechnology funds outperformed strongly after a soft start to the year.
- **Polar Capital Smart Energy Fund:** delivered good absolute and relative returns, powered by demand for clean and efficient energy linked to data and AI infrastructure – a welcome return to form following a period of policy-related uncertainty around decarbonisation.
- **Polar Capital Convertibles team:** both the long-only and absolute return strategies performed well, as primary issuance increased, broadening opportunities across numerous themes and industries.

Not all areas performed as strongly. The Polar Capital Emerging Markets Stars strategy lagged year to date, reflecting a China underweight and several stock specific setbacks. Within the Financials strategy, while the Polar Capital Global Financials Trust plc underperformed, the Polar Capital Financial Credit Fund outperformed its benchmark. With the exception of Polar Capital Japan Fund, several single country and European regional strategies also trailed. Across all teams, our priority remains delivering through-the-cycle outperformance, and targeted actions are underway where improvement is required.

Across the Polar Capital UCITS fund range, which represents 75% of the Group's total AuM, 68% of AuM is in the top two quartiles of the appropriate Lipper peer group over one year to 30 September 2025. 67% of AuM is in the top two quartiles over three years, 85% over five years and 100% since inception.

AuM and Fund Flows

Industry-wide, active equity strategies continued to see net outflows. In the six months to 30 September 2025, Polar Capital recorded net outflows of £690m, alongside a £280m one-off return of capital following an investment trust corporate action.

The principal areas of net outflow were the Healthcare (£273m), including the closure of an SMA by an overseas institutional investor, European (£154m) and UK Value (£59m) strategies, all of which remained out of favour with investors. Emerging Market strategies also recorded net outflows of £213m, including the closure of an SMA.

Encouragingly, redemptions slowed markedly in the second quarter, with total net outflows of only £58m compared with £632m in the first quarter of the financial year.

Demand elsewhere was broad-based. Notably, net inflows were seen in the Polar Capital Artificial Intelligence, Global Technology, Asian Stars, Japan Value, Global Insurance, Financial Credit, Global Absolute Return and International Small Company funds, which together generated £195m of net inflows during the period. In addition, a new Biotechnology SMA was funded by a US endowment with an initial £93m.

The open-ended Polar Capital Global Technology Fund recorded net inflows of £226m in the second quarter, reversing net outflows of £162m in the prior quarter, supported by a return 18% ahead of its benchmark calendar year to date.

Investment Trusts

In the first quarter, Polar Capital Financials Trust plc successfully concluded its scheduled tender offer. Having returned £280m of capital to shareholders, the Trust commenced its new five-year term with net assets of £360m – a notable increase from around £100m at the time of the previous continuation event.

At the Polar Capital Technology Trust plc’s AGM on 10 September 2025, shareholders voted overwhelmingly in favour of continuation. Approximately 99% of votes cast supported the resolution, providing a strong endorsement of the Trust’s long-term strategy and performance.

During the period, the Board of Polar Capital Global Healthcare Trust plc announced proposals for its scheduled tender offer. Subject to shareholder approval, the offer is expected to be implemented in early December 2025.

Financial Results

Average AuM for the six months to 30 September 2025 increased by 4% from the comparable six-month period to 30 September 2024, rising from £22.4bn to £23.2bn.

Despite the increase in average AuM, net management fees[†] were broadly unchanged at £86.8m (30 September 2024: £87.6m). As anticipated, the management fee yield margin[†] declined by 3bps to 75bps, reflecting continued product-mix effects, fee changes on the Polar Capital Technology Trust and US dollar weakness during the first half of the year.

Total operating costs decreased by 6% to £63.4m (30 September 2024: £67.3m), reflecting the absence of exceptional costs during the period versus the impairment of goodwill and intangible assets in the prior comparable period. As a result, statutory profit before tax rose by 21% to £27.9m, while basic earnings per share (EPS) increased 22% versus the same period last year.

Excluding exceptional items, total operating costs were 3% higher than in the same period last year driven mainly by higher share-based payment charges for share awards and continued investment in US marketing and digital content. Consequently, core operating profit[†] decreased by 8% from £27.3m to £25.1m versus the same period last year.

Adjusted diluted total EPS[†] for the six months to 30 September 2025 was 21.9p, 8% down versus the same period last year.

	Six months to 30 September 2025 £'m	Restated ¹ Six months to 30 September 2024 £'m
Average AuM (£'bn)	23.2	22.4
Net management fees [†]	86.8	87.6
Core operating profit [†]	25.1	27.3
Performance fee profit [†]	-	-
Other income*	4.4	2.8
Share-based payments on preference shares	(1.6)	(1.0)
Exceptional items	-	(6.0)
Profit before tax	27.9	23.1
Core operating margin [†]	29%	31%

Management fee yield [†]	75 bps	78 bps
Basic EPS	21.1p	17.3p
Adjusted diluted total earnings per share ^{†1}	21.9p	23.8p
Adjusted diluted core EPS ^{†1}	18.2p	19.8p

1 Comparative figures have been restated to correct the adjusted profit before tax figure in the calculation for adjusted diluted total EPS[†] and adjusted diluted Core EPS[†]. See Note 1 for further information.

† The non-GAAP alternative performance measures shown here are described and reconciled in the APM section below.

* A reconciliation to reported results is given in the APM section below.

The Board has declared an interim dividend of 14.0p, to be paid in January 2026 (January 2025: 14.0p). Maintaining last year's first interim dividend represents a covered payout equivalent to 77% of first-half adjusted diluted core EPS[†] (Restated: September 2024: 71%). This reflects the Board's confidence in the business, the resilience of earnings and the strength of the Group's balance sheet.

Outlook

Having assumed the role of Chief Executive, I am confident that we have a strong foundation on which to build. While we cannot be complacent, I believe Polar Capital is well placed for the cycle ahead.

Our boutique advantage supports faster decisions; our scalable platform lets us add vehicles and teams and pursue disciplined bolt-on acquisitions; and our strong balance sheet provides optionality. From a distribution perspective, we start from a strong UK and European base; we see a step-change opportunity in the US, while building on our Asia foothold; and our digital capability extends reach versus larger groups. Our culture attracts and retains high-conviction teams, and our specialist brand is recognised and valued by clients.

As investor interest in active management returns, engagement is rising and the pipeline for potential inflows is strengthening. In the near term, low visibility on concentrated redemptions remains a headwind.

Looking ahead, the macro environment is uncertain and likely to remain volatile, but our plan is clear: scale where we are strongest, apply targeted fixes where needed, diversify selectively, and leverage distribution. The environment is unpredictable, but our focus is on converting gross demand into durable net flows and maintaining margin discipline.

We are well positioned to scale through differentiation and deliver long-term value for clients and shareholders.

Iain Evans

Chief Executive

14 November 2025

Alternative Performance Measures (APMs)

The Group uses the non-GAAP APMs listed below to provide users of the Interim Report with supplemental financial information that helps explain its results for the current accounting period.

APM	Definition	Reconciliation	Reason for use
Core operating profit	Profit before performance fee profits, other income and tax.	APM reconciliation	To present a measure of the Group's profitability excluding performance fee profits and other components which may be volatile, non-recurring or non-cash in nature.
Performance fee profit	Gross performance fee revenue less performance fee interests due to staff.	APM reconciliation	To present a clear view of the net amount of performance fee earned by the Group after accounting for staff remuneration payable that is directly attributable to performance fee revenues generated.
Core distributions	Variable compensation payable to investment teams from management fee revenue.	APM reconciliation	To present additional information thereby assisting users of the accounts in understanding key components of variable costs paid out of management fee revenue.
Performance fee interests	Variable compensation payable to investment teams from performance fee revenue.	APM reconciliation	To present additional information thereby assisting users of the accounts in understanding key components of variable costs paid out of performance fee revenue.
Adjusted diluted total EPS	Profit after tax but excluding (a) cost of share-based payments on preference shares, (b) the net cost of deferred staff remuneration and (c) exceptional items which may either be non-recurring or non-cash in nature, and in the case of adjusted diluted earnings per share, divided by the weighted average number of ordinary shares.	APM reconciliation	The Group believes that (a) as the preference share awards have been designed to be earnings enhancing to shareholders adjusting for this non-cash item provides a useful supplemental understanding of the financial performance of the Group, (b) comparing staff remuneration and profits generated in the same time period (rather than deferring remuneration over a longer vesting period) allows users of the accounts to gain a useful supplemental understanding of the Group's results and their comparability period on period and (c) removing the non-cash amortisation, and any impairment, of intangible assets and goodwill provides a useful supplemental understanding of the Group's results.

Adjusted diluted core EPS	Core operating profit after tax excluding the net cost of deferred core distributions divided by the weighted average number of ordinary shares.	APM reconciliation	To present additional information that allows users of the accounts to measure the Group's earnings excluding those from performance fees and other components which may be volatile, non-recurring or non-cash in nature.
Core operating profit margin	Core operating profit divided by net management fees revenue.	Chief Executive's report	To present additional information that allows users of the accounts to measure the core profitability of the Group before performance fee profits, and other components, which can be volatile and non-recurring.
Net management fees	Gross management fees less commissions and fees payable.	APM reconciliation	To present a clear view of the net amount of management fees earned by the Group after accounting for commissions and fees payable.
Net management fee yield	Net management fees divided by average AuM.	Chief Executive's report	To present additional information that allows users of the accounts to measure the fee margin for the Group in relation to its assets under management.

Summary of non-GAAP financial performance and reconciliation of APMs to reported results

The summary below reconciles key APMs the Group measures to its reported results for the current year and also reclassifies the line-by-line impact on consolidation of seed investments to provide a clearer understanding of the Group's core business operation of fund management.

Any seed investments in newly launched or nascent funds, where the Group is determined to have control, are consolidated. As a consequence, the statement of profit or loss of the fund is consolidated into that of the Group on a line-by-line basis. Any seed investments that are not consolidated are fair valued through a single line item (other income) on the Group consolidated statement of profit or loss.

	2026 Interim Reported Results £'m	Reclassification on consolidation of seed investments £'m	Reclassification of costs £'m	2026 Interim Non-GAAP results £'m	2025 Interim Non-GAAP results £'m	APMs
Investment management and research fees	101.4	–	–	101.4	100.6	
Commissions and fees payable	(14.6)	–	–	(14.6)	(13.0)	
	86.8	–	–	86.8	87.6	Net management fees
Operating costs	(63.4)	0.2	25.8	(37.4)	(35.8)	
Finance costs	(0.1)	–	–	(0.1)	(0.1)	
	–	–	(24.2)	(24.2)	(24.4)	Core distributions
	23.3	0.2	1.6	25.1	27.3	Core operating profit
Performance fees	–	–	–	–	–	
	–	–	–	–	–	Performance fee interests
	–	–	–	–	–	Performance fee profit
Other income	4.6	(0.2)	–	4.4	2.8	
Exceptional items	–	–	–	–	(6.0)	
Share-based payments on preference shares	–	–	(1.6)	(1.6)	(1.0)	
Profit before tax for the period	27.9	–	–	27.9	23.1	

The effect of the adjustments made in arriving at the adjusted diluted total EPS and adjusted diluted core EPS figures of the Group is as follows:

Earnings per share	(Unaudited) 30 September 2025 Pence	Restated ¹ (Unaudited) 30 September 2024 Pence
Diluted earnings per share	21.0	17.1
Impact of share-based payments - preference shares only	1.5	1.0
Impact of exceptional items	–	6.0
Impact of deferment, where IFRS defers cost into future periods	(0.6)	(0.3)
Adjusted diluted total EPS ¹	21.9	23.8
Of which: Other income	(3.7)	(4.0)
Adjusted diluted core EPS ¹	18.2	19.8

1 Comparative figures have been restated to correct the adjusted profit before tax figure in the calculation for adjusted diluted total EPS and adjusted diluted Core EPS. See Note 1 for further information.

Interim Consolidated Statement of Profit or Loss
For the six months to 30 September 2025

	(Unaudited) Six months to 30 September 2025 £'000	Restated ¹ (Unaudited) Six months to 30 September 2024 £'000
Revenue	101,449	100,616
Other income	4,602	2,884
Gross income	106,051	103,500
Commissions and fees payable	(14,676)	(12,960)
Net income	91,375	90,540
Operating costs	(63,373)	(67,309)
Finance costs	(111)	(100)
Profit before tax	27,891	23,131
Taxation	(7,452)	(6,484)
Profit for the year attributable to ordinary shareholders	20,439	16,647
Earnings per share		
Basic	21.1p	17.3p
Diluted	21.0p	17.1p
Adjusted basic (Non-GAAP measure) ¹	22.1p	24.1p
Adjusted diluted (Non-GAAP measure) ¹	21.9p	23.8p

1 Comparative figures have been restated to correct the adjusted profit before tax figure used in the calculation for adjusted basic EPS and adjusted diluted EPS. See Note 1 for further information.

Interim Consolidated Statement of Other Comprehensive Income
For the six months to 30 September 2025

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Profit for the period attributable to ordinary shareholders	20,439	16,647
Other comprehensive (expense)/income – items that will be reclassified to profit or loss statement in subsequent periods:		
Exchange differences on translation of foreign operations	(402)	(853)
Other comprehensive expense for the period	(402)	(853)
Total comprehensive income for the period, net of tax, attributable to ordinary shareholders	20,037	15,794

All of the items in the above statements are derived from continuing operations.

Interim Consolidated Balance Sheet
As at 30 September 2025

	(Unaudited) 30 September 2025 £'000	(Audited) 31 March 2025 £'000
Non-current assets		
Property and equipment	5,366	6,129
Deferred tax assets	4,954	4,264
	10,320	10,393
Current assets		
Assets at fair value through profit or loss	78,944	63,347
Trade and other receivables	25,203	22,880
Other financial assets	20	1,539
Cash and cash equivalents	82,468	121,819
Current tax assets	-	149
	186,635	209,734
Total assets	196,955	220,127
Non-current liabilities		
Provisions and other liabilities	4,276	5,123
Liabilities at fair value through profit or loss	-	68
	4,276	5,191
Current liabilities		
Liabilities at fair value through profit or loss	6,408	5,808
Trade and other payables	56,317	71,158
Other financial liabilities	3,073	-
Current tax liabilities	670	3,527
	66,468	80,493
Total liabilities	70,744	85,684
Net assets	126,211	134,443

Capital and reserves

Issued share capital	2,539	2,539
Share premium	19,364	19,364
Investment in own shares	(28,477)	(29,731)
Capital and other reserves	12,280	12,277
Retained earnings	120,505	129,994
Total equity – attributable to ordinary shareholders	126,211	134,443

Interim Consolidated Statement of Changes in Equity
For the six months to 30 September 2025

	Issued share capital £'000	Share premium £'000	Investment in own shares £'000	Capital reserves £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
As at 1 April 2025 (audited)	2,539	19,364	(29,731)	695	11,582	129,994	134,443
Profit for the year	-	-	-	-	-	20,439	20,439
Other comprehensive expense	-	-	-	-	(402)	-	(402)
Total comprehensive income	-	-	-	-	(402)	20,439	20,037
Dividends paid to shareholders	-	-	-	-	-	(30,942)	(30,942)
Own shares acquired	-	-	(3,006)	-	-	-	(3,006)
Release of own shares	-	-	4,260	-	-	(3,321)	939
Share-based payment	-	-	-	-	-	4,335	4,335
Current tax in respect of employee share options	-	-	-	-	-	-	-
Deferred tax in respect of employee share options	-	-	-	-	405	-	405
As at 30 September 2025 (unaudited)	2,539	19,364	(28,477)	695	11,585	120,505	126,211
As at 1 April 2024 (audited)	2,530	19,364	(34,652)	695	11,324	136,637	135,898
Profit for the year	-	-	-	-	-	16,647	16,647
Other comprehensive expense	-	-	-	-	(853)	-	(853)
Total comprehensive income	-	-	-	-	(853)	16,647	15,794
Dividends paid to shareholders	-	-	-	-	-	(30,869)	(30,869)
Issue of shares	9	-	-	-	-	(9)	-
Own shares acquired	-	-	(1,369)	-	-	-	(1,369)
Release of own shares	-	-	5,396	-	-	(4,489)	907
Share-based payment	-	-	-	-	-	3,573	3,573
Current tax in respect of employee share options	-	-	-	-	103	-	103
Deferred tax in respect of employee share options	-	-	-	-	498	-	498
As at 30 September 2024 (unaudited)	2,539	19,364	(30,625)	695	11,072	121,490	124,535

**Interim Consolidated Cash Flow Statement
For the six months to 30 September 2025**

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Cash flows generated from operating activities		
Cash flows generated from operations	8,802	21,879
Tax paid	(10,446)	(8,028)
Interest received	1,066	1,198
Net cash (outflow)/inflow from operating activities	(578)	15,049
Cash flows generated from investing activities		
Investment income	250	239
Sale of assets/liabilities at fair value through profit or loss	22,338	12,841
Purchase of assets at fair value through profit or loss	(26,396)	(31,388)
Sale of assets at amortised cost	-	3,349
Purchase of property and equipment	(153)	(296)
Payments in respect of asset acquisition	(5)	(23)
Net cash outflow from investing activities	(3,966)	(15,278)
Cash flows generated from financing activities		
Dividends paid to shareholders	(30,942)	(30,869)
Lease payments	(1,197)	(983)
Interest on lease	(111)	(100)
Purchase of own shares	(2,067)	(462)
Third-party subscriptions into consolidated funds	746	2,520
Third-party redemptions from consolidated funds	(1,459)	(300)
Net cash outflow from financing activities	(35,030)	(30,194)
Net decrease in cash and cash equivalents	(39,574)	(30,423)
Cash and cash equivalents at start of the period	121,819	98,880
Effect of exchange rate changes on cash and cash equivalents	223	(180)
Cash and cash equivalents at end of the period	82,468	68,277

Selected notes to the Unaudited Interim Consolidated Financial Statements For the six months to 30 September 2025

1. General information, Basis of Preparation and Accounting policies

Corporate information

Polar Capital Holdings plc (the 'Company') is a public limited company incorporated and domiciled in England and Wales whose shares are traded on the Alternative Investment Market (AIM) of the London Stock Exchange.

Basis of preparation

The unaudited interim condensed consolidated financial statements to 30 September 2025 have been prepared in accordance with IAS 34: Interim Financial Reporting.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 March 2025, which have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

The accounting policies adopted, and the estimates and judgements used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with the Group's annual financial statements for the year ended 31 March 2025, except when otherwise stated.

The unaudited interim condensed consolidated financial statements are presented in Sterling and all values are rounded to the nearest thousand (£'000), except when otherwise stated.

Restatement of prior period information

During the current interim period, the Group restated the earnings used in the calculation of adjusted basic, diluted and core EPS to correct the deferment adjustment in the numerator of the calculation for the six months ended 30 September 2024.

The correction has resulted in a reduction of adjusted basic EPS from 24.8p to 24.1p, a reduction of adjusted diluted EPS[†] from 24.5p to 23.8p and a reduction of adjusted diluted core EPS[†] from 20.5p to 19.8p for the period ended 30 September 2024. The comparative figures have been restated accordingly on the face of the interim consolidated statement of profit or loss and note 7.

There is no impact on retained earnings or total comprehensive income.

† The non-GAAP alternative performance measures shown here are described and reconciled to IFRS measures in the Alternative Performance Measures (APM) section.

Group information

The Group is required to consolidate seed capital investments where it is deemed to control them. The operating subsidiaries consolidated at 30 September 2025 are consistent with those reported in the 31 March 2025 annual report.

Going concern

The Directors have made an assessment of going concern taking into account both the Group's results as well as the impact of the Group's outlook. As part of this assessment the Directors have used a range of information available to the date of issue of these interim consolidated financial statements and considered the Group budget, longer term financial projections including stress testing scenarios applied as part of the Group's ICARA, cash flow forecasts and an analysis of the Group's forecasted liquid assets and its regulatory capital position.

The Group continues to maintain a robust financial resources position, access to cashflow from ongoing investment management contracts and the Directors believe that the Group is well placed to manage its business risks. The Directors also have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the date of approval of the interim consolidated financial statements. Therefore, the

Directors continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements.

2. Revenue

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Investment management and research fees	101,449	100,616

3. Components of other income

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Interest income on cash and cash equivalents	1,066	1,198
Net loss on other financial assets/ liabilities - short positions	(4,290)	(1,992)
Net gain on other financial assets/ liabilities - forward currency contracts	1,019	1,127
Net gain on financial assets and liabilities at FVTPL	8,122	2,800
Investment income	250	239
Other gain - attributed to third party holdings	(1,565)	(488)
	4,602	2,884

4. Operating costs

a) Operating costs include the following expenses:

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Staff costs including partnership profit allocations	48,047	46,976
Depreciation	917	1,246
Amortisation and impairment of intangible assets ¹	-	5,964
Auditors' remuneration	373	340

1. This balance includes impairment of goodwill amounting to £5.4m recognised in the prior period.

b) Auditors' remuneration:

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Audit of Group and Company financial statements	105	97
Statutory audits of subsidiaries	171	153
Audit-related assurance services	19	19
Other assurance services – internal controls report	78	71
	373	340

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
5. Dividends		
Dividend paid	30,942	30,869

On 7 August 2025, the Group paid a second interim dividend for the year ended 31 March 2025 of 32p (2024: 32p) per ordinary share.

6. Share-based payments

A summary of the charge to the consolidated statement of profit or loss for each share-based payment arrangement is as follows:

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Preference shares	1,585	978
LTIP awards	1,622	1,539
Equity incentive plan	403	346
Deferred remuneration plan	725	710
	4,335	3,573

Certain employees of the Group and partners of Polar Capital LLP hold Manager Preference Shares or Manager Team Member Preference Shares (together 'Preference Shares') in Polar Capital Partners Limited, a group company.

The preference shares are designed to incentivise and retain the Group's fund management teams. These shares provide each manager with an economic interest in the funds that they run and ultimately enable the manager, at their option and at a future date, to convert their interest in the revenues generated from their funds to a value that may (at the discretion of the parent undertaking, Polar Capital Holdings plc) be satisfied by the issue of ordinary shares in Polar Capital Holdings plc. Such conversion takes place according to a pre-defined conversion formula that considers the relative contribution of the manager to the Group as a whole. The equity is awarded in return for the forfeiture of a manager's current core economic interest and is issued over three years from the date of conversion.

No teams have called for a conversion of preference shares into Polar Capital Holdings equity during the period (30 September 2024: the Convertibles team called for a partial conversion of preference shares into Polar Capital Holdings equity).

At 30 September 2025 five sets of preference shares (30 September 2024: five sets) have the ability to call for conversion.

The following table illustrates the number of, and movements in, the estimated number of ordinary shares to be issued.

Estimated number of ordinary shares to be issued against preference shares with a right to call for conversion:

	(Unaudited) 30 September 2025 Number of shares	(Unaudited) 30 September 2024 Number of shares
At 1 April	2,409,188	2,234,988
Conversion/crystallisation	-	(114,716)
Movement in the year	493,202	289,507
At 30 September	2,902,390	2,409,779

Number of ordinary shares to be issued against converted preference shares:

	(Unaudited) 30 September 2025 Number of shares	(Unaudited) 30 September 2024 Number of shares
Outstanding at 1 April	23,907	353,055
Conversion/crystallisation	-	114,716
Issued in the year	(7,969)	(353,055)
Outstanding at 30 September	15,938	114,716

7. Earnings per Share

A reconciliation of the figures used in calculating the basic, diluted, adjusted basic and adjusted diluted total earnings per share (EPS) is as follows:

	(Unaudited) Six months to 30 September 2025 £'000	Restated ¹ (Unaudited) Six months to 30 September 2024 £'000
Earnings		
Profit after tax for purpose of basic and diluted EPS	20,439	16,647
Adjustments (post tax):		
Add exceptional items – impairment and amortisation of intangible assets	-	5,964
Add back cost of share-based payments on preference shares	1,585	978
Less net amount of deferred staff remuneration ¹	(607)	(357)
Profit after tax for purpose of adjusted basic and adjusted diluted total EPS	21,417	23,232

¹ Comparative figures have been restated to correct the adjusted profit before tax figure used in the calculation for adjusted basic EPS and Adjusted diluted EPS. See Note 1 for further information.

	(Unaudited) Six months to 30 September 2025 Number of shares '000	(Unaudited) Six months to 30 September 2024 Number of shares '000
Weighted average number of shares		
Weighted average number of ordinary shares, excluding own shares, for the purpose of basic and adjusted basic EPS	96,797	96,434
Effect of dilutive potential shares – LTIPs, share options and preference shares crystallised but not yet issued	736	1,243
Weighted average number of ordinary shares, for purpose of diluted and adjusted diluted total EPS	97,533	97,677

	(Unaudited) Six months to 30 September 2025 Pence	Restated ¹ (Unaudited) Six months to 30 September 2024 Pence
Earnings per share		
Basic	21.1	17.3
Diluted	21.0	17.1
Adjusted basic ¹	22.1	24.1
Adjusted diluted ¹	21.9	23.8

1 Comparative figures have been restated to correct the adjusted profit before tax figure used in the calculation for adjusted basic EPS and adjusted diluted EPS. See Note 1 for further information.

8. Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotation (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, such as forward exchange contracts, the fair value is determined using appropriate valuation techniques that take into account the terms and conditions of the contracts and utilise observable market data, such as spot and forward rates, as inputs.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

At the end of both the current period as well as the comparative period, all financial instruments at fair value through profit or loss held by the Group were Level 1 except for:

- forward foreign exchange contracts classified as Level 2. These were fair valued using valuation techniques that incorporate foreign exchange spot and forward rates.
- other financial liability classified as Level 3. These were fair valued using a discounted cash flow models that incorporate unobservable inputs.

The fair value hierarchy of financial assets and liabilities which are carried at fair value at the period end is as follows:

	(Unaudited) 30 September 2025				(Audited) 31 March 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets								
Assets at FVTPL	78,944	–	–	78,944	63,347	–	–	63,347
Other financial assets	–	20	–	20	1,508	31	–	1,539
	78,944	20	–	78,964	64,855	31	–	64,886
Financial liabilities								
Liabilities at FVTPL	6,408	–	–	6,408	5,793	–	83	5,876
Other financial liabilities	3,073	–	–	3,073	–	–	–	–
	9,481	–	–	9,481	5,793	–	83	5,876

Movement in liabilities at FVTPL categorised as Level 3 during the year were:

	(Unaudited) 30 September 2025 £'000	(Audited) 31 March 2025 £'000
At 1 April	83	294
Repayment	(8)	(39)
Net gain recognised in the statement of profit or loss	(75)	(172)
At 30 September	–	83

The fair value of financial instruments not held at fair value approximates to their carrying value as at reporting date. During the reporting period there were no transfers between levels in fair value measurements.

9. Cash flows generated from operations

A reconciliation of profit before tax to cash generated from operations is as follows:

	(Unaudited) Six months to 30 September 2025 £'000	(Unaudited) Six months to 30 September 2024 £'000
Profit before tax	27,891	23,131
Interest receivable and similar income	(1,066)	(1,198)
Investment income	(250)	(239)
Interest on lease	111	100
Depreciation of non-current property and equipment	917	1,246
Amortisation and impairment of intangible assets	-	5,964
Increase in assets at FVTPL	(8,394)	(2,793)
Increase in other financial assets and liabilities	3,562	1,327
Increase in receivables	(2,321)	(4,768)
Decrease in trade and other payables including other provisions	(14,484)	(6,658)
Share-based payment	4,335	3,573
Increase in liabilities at FVTPL ¹	1,550	481
Changes relating to fund units held against deferred remuneration	(3,049)	1,713
Cash flows generated from operations	8,802	21,879

1. Movement includes those arising from acquiring and/or losing control of consolidated seed funds.

10. Contingent liabilities

There are no contingent liabilities to disclose at 30 September 2025 (31 March 2025: nil).

11. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not included in this Note. All related party transactions during the period are consistent with those disclosed in the Group's annual financial statements for the year ended 31 March 2025 and have taken place on an arm's length basis.

12. The Publication of Non-Statutory Accounts

The financial information contained in these interim consolidated financial statements for the period to 30 September 2025 does not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months ended 30 September 2025 and 2024 has not been audited or reviewed. The information for the year ended 31 March 2025 has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The audited accounts filed with the Registrar of Companies contain a report of the independent auditor dated 27 June 2025. The report of the independent auditor on those financial statements contained no qualification or statement under s498 of the Companies Act 2006.

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.