19 June 2025

LPA Group Plc

("LPA", the "Company" or the "Group")

Interim Unaudited Group Results for the six months ended 31 March 2025

LPA Group plc ("LPA" or the "Group"), the innovation-led engineering specialist in electronic and electro-mechanical components and systems, announces its results for the six months to 31 March 2025.

KEY POINTS

	6 months to 31 March 2025 Unaudited	**6 months to 31 March 2024** Unaudited	**Year to 30 Sept 2024** Audited
Order Entry *	£17.0m	£8.0m	£17.3m
Order Book *	£32.8m	£28.0m	£25.3m
Revenue	£9.5m	£11.6m	£23.5m
Underlying Operating Loss**	£(1.1)m	£(0.3)m	£(0.2)m
Share Based Payments, Negative Goodwill and Exceptional Items	£0.6m	£(0.1)m	£(0.4)m
Loss Before Tax	£(0.5)m	£(0.4)m	£(0.6)m
Basic Loss Per Share	(1.49)p	(2.27)p	(2.46)p
Proposed Dividend	Nil	Nil	Nil
Gearing ***	24.1%	8.6%	13.1%

* Order entry and Order Book are unaudited
** Operating Profit before Share Based Payments, Negative Goodwill and Exceptional Items
*** Net Debt as a % of Total Equity

Robert Horvath, Chairman, commented:

"Notwithstanding challenging conditions, I am pleased to report that our order intake exceeded our expectations for the first half of the financial year proving that demand for our product solutions remains robust.

We continue to make progress in strategically repositioning the Group and its customer base, with aviation, aerospace and defence now representing 31% of our business. Despite delays on certain rail contracts as previously announced, we are confident in delivering a profitable second half and long-term growth. We expect to deliver results for the full year in line with current market expectations."

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About LPA

LPA Group plc (AIM: LPA) is an innovation-led engineering specialist in electronic and electro-mechanical components and systems.

Focused on transport (rail and aviation), defence, infrastructure and industrial markets and supplying into hostile and challenging environments, LPA is known for engineering solutions to improve product reliability, reducing maintenance and life cycle costs.

The Group has four sites across the UK, selling to customers in the UK and overseas. Three of these are design and manufacturing sites: Saffron Walden, Essex - electro-mechanical systems for rail, aviation and industrial; Knapwell, Cambridge – power supplies for the rail market, Normanton, Yorkshire - LED lighting and electronic systems for rail and infrastructure. The fourth site is Thatcham, Berkshire - value-added distribution of engineered components for rail, aerospace and defence.

With over 160 years of UK design and manufacture, and with origins in the first ever light installed in 'Electric Avenue', Brixton; innovation is core to LPA and to the products and services supplied to our customers worldwide.

For more information visit www.lpa-group.com

CHAIRMAN'S STATEMENT

Last year I reported that the Group is growing its revenue in line with our strategy and 5-year plan and we expect organic revenue growth to be 50% larger in 2028 than it was in 2024. In the last six months we have continued to see strength in the order book and additional opportunities arising particularly through our two most recent acquisitions. Importantly, I stated that we will supplement our journey with new opportunities to acquire product lines or businesses, but always with resilient intellectual property rights embedded into them. This will enable us to leverage our technical engineering skills to best effect and diversify across complementary sectors such as industrial and aviation. The acquisition of the former Martek power supply business in March 2025 is a good example of our strategy coming together.

The first half of this year has been extremely challenging for the business, which as previously flagged has been largely impacted by the UK passenger rail market and the indecision that we are seeing in the industry around the re-nationalisation and formation of Great British Railways ("GBR"). The safe and reliable operation of rolling stock rests with the operating companies. On 25 May 2025 the Southwest rail operating franchise was terminated and handed back to the control of GBR soon to be followed by C2C and then Anglia. These are the start of a series of quarterly 'hand backs' that will see all 14 franchises being run by GBR. Each franchise has operated with rolling stock provided under operating leases from the Rolling Stock Companies ("ROSCOs"); often designed to be coterminous with the franchise period. These leases will now need commercial audit. While our sales have been slowed we have nevertheless won good orders and the Group is pleased to report that there are further good opportunities and prospects that will arise in the rail industry in the foreseeable future as these new operating lease arrangements and the responsibility for the life and maintenance regimes of the fleets falls to GBR as the Entity in Charge of Maintenance.

Enquiry levels for Aerospace and Aviation products have generally been strong for us over the last six months, albeit our Red Box sales programme into our distribution network has been affected by slower certification and release of newly developed products. Red Box has not met its budget sales aspirations in the six months, but this is not due to lack of demand. We are however pleased to have completed the integration of Red Box International and see long term opportunities within general aviation.

In March 2024 we announced that we had pushed back our budget assumptions for sales of inter-car jumper connectors to certain UK and EU end customers. Originally planned to be supplied in five phases, the programme has now been modified and spread out over an 8-year period with a small ramp up starting in September 2025. Whilst this clearly spreads the revenue income for the Saffron Walden facility over a substantially longer period, we expect this will bear fruit under the new re-nationalised programme.

We started a process a year ago of looking at the size of our overheads, the number of manufacturing locations, what we could outsource overseas and how we can create engineering excellence in design and innovation. Software skills are such an important aspect of modern-day electrical engineering, and we will continue to focus on this as one of our core strengths. We believe that we have competitive advantage for many of our products in our local manufacturing facilities and can deliver quality product both in the UK and overseas.

I was delighted to welcome Dr Philo Daniel-Tran, our new Chief Executive Officer to the Board in January this year and to hand over the responsibility for delivering the Board's vision for the business to her. As the new CEO Philo Daniel, will shape the strategy with her own ideas and bring in skills to support her. This first half year has been a busy period of transformation with a particular emphasis on sales and marketing, engineering capability and operational excellence.

As an exporter, macroeconomic factors are dominated by world events not just the UK government and policy. This ranges from transport to tariffs to interest rates and currency exchange, but most of all consumer confidence and the decision making of our customers wishing to invest in the underlying transport infrastructure. We have put in place hedging strategies to safeguard our profitability vis a vis Euro-denominated order book activity most notably in our Normanton business. We continue to focus on sales, quality and delivery and have made substantial changes to our management teams and the way we run the business to support the delivery of our strategic goals. Our people are integral to our success, and we will continue to invest in them and their ability to deliver the strategy.

Robert B Horvath
Chairman
19 June 2025

CEO Review

I took up the leadership of this business in January recognising that the business required change, both structural and pace. Since taking up the helm I have engaged with the existing leadership team to understand the business and the root causes of our challenges.

At the end of my first month in post, I announced a reorganisation to eliminate the divisional structure and create a unified Company with a "One-LPA" vision. I am confident that this approach will enable functional teams to share knowledge and resources across all sites, deliver cost efficiencies and become more customer-centric. Together we have redefined our Vision, Mission, and Values, and launched strategic action plans focused on empowering our teams to deliver effectively, enabling us to achieve growth in both new and existing market segments and portfolios.

The One-LPA structure has provided me with the opportunity to reshape and energise our new executive team and we expect that all changes will be in place by the end of FY25. Together, we will deliver the transformation needed to change the status quo. While the reorganisation will take time to settle, I am confident that establishing a strong foundation is essential for building future growth.

I recognise that we currently have too many manufacturing sites in the Group. To address this, I have initiated the process of moving the production from Thatcham to the Saffron Walden site by the end of FY25. This transition will help streamline and consolidate our operations, to become a more operationally effective business. We also have several strategic optimisation projects in place to generate cost savings and maximise the Group’s capabilities.

We have begun streamlining our existing portfolio of products to align with our short-term goals, which includes margin enhancement. To achieve our long-term vision, we will develop a pipeline of customer-centric innovations in new product development across Aviation, Aerospace and Defence, Rail and other related markets.

Rail – The Board recognised that the first half trading would be challenging. However, I am encouraged by the strong order intake across our rail portfolio, in particular growth in our DACH market. Despite recent schedule changes for the UK market, I am confident that the work will materialise in due course.

Aviation, Aerospace and Defence – Our Red Box acquisition is becoming more embedded and new product development will drive our future growth and diversification; however, our performance has been slightly impacted by protracted certification on new products in the first half. Our next generation Quad Plane Power cable carrier has immense potential and prototypes are currently being tested at major customers. Additionally, our product solutions are being embedded by our customers in a number of high-profile exciting aircraft designs.

Industrial and other – We are reassessing our ability to develop the next generation of current products, whilst talking to prospective customers to leverage our capabilities into new applications.

LPA is a global leader in the design and manufacture of engineered product solutions, and I am excited to build and guide my team through this crucial phase. As we embed our refined strategy and vision, I am confident in LPA's capabilities and professional heritage, which will help us remain competitive in our existing market segments and expand into new markets.

Since joining the Company earlier this year, I have been pleased to see that we have a strong business with a number of attractive growth opportunities. The measures that have been implemented so far will create a stronger foundation for future growth, underpinned by a more streamlined and operationally excellent business. Whilst the first half has had its challenges, I am confident in our prospects for the future.

Philo Daniel-Tran
19 June 2025

CONSOLIDATED INCOME STATEMENT

		6 months to 31 Mar 25 Unaudited £000	6 months to 31 Mar 24 Unaudited £000	Year to 30 Sept 24 Audited £000
Revenue	5	**9,523**	**11,557**	**23,546**
Cost of Sales		(7,881)	(9,249)	(18,068)
Gross Profit		**1,642**	**2,308**	**5,478**
Distribution Costs		(1,067)	(1,109)	(2,424)
Administrative Expenses – exceptional		(49)	(78)	(376)
Administrative Expenses - other		(1,644)	(1,548)	(3,304)
Negative Goodwill	3	640		
Underlying Operating Loss		**(1,069)**	**(349)**	**(246)**
Share Based Payments		-	-	(4)
Negative Goodwill	3	640	-	-
Exceptional Items	6	(49)	(78)	(376)
Operating Loss		**(478)**	**(427)**	**(626)**
Finance Income		123	113	225
Financing Costs		(120)	(86)	(192)
Loss Before Tax		**(475)**	**(400)**	**(593)**
Taxation		278	100	268
Loss for the Period		**(197)**	**(300)**	**(325)**
Attributable to:				
- Equity Holders of the Parent		(197)	(300)	(325)
Loss per Share	7			
- Basic		(1.49)p	(2.27)p	(2.46)p
- Diluted		(1.49)p	(2.27)p	(2.46)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months to 31 Mar 25 Unaudited £000	6 months to 31 Mar 24 Unaudited £000	Year to 30 Sept 24 Audited £000
Loss for the Period	**(197)**	**(300)**	**(325)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Actuarial (Loss)/Gain on Pension Scheme	(297)	435	767
Decrease/(Increase) of Restriction of Pension Asset	55	283	183
Other Comprehensive Income	(242)	718	950
Total Comprehensive Income for the Period	**(439)**	**418**	**625**

CONSOLIDATED BALANCE SHEET

	As at 31 Mar 25 Unaudited £000	As at 31 Mar 24 Unaudited £000	As at 30 Sept 24 Audited £000
Non-Current Assets			
Intangible Assets	4,213	3,743	4,317
Plant property and equipment	5,094	5,290	5,018
Right of Use Assets	572	497	518
Deferred Tax Asset	123	-	-
Retirement Benefits	3,619	3,484	3,782
	13,621	13,014	13,635
Current Assets			
Inventories	6,288	4,894	5,749
Trade and Other Receivables	5,546	5,550	5,389
Derivative Asset	80	-	80
Current Tax Receivable	34	131	34
Cash and Cash Equivalents	-	1,456	715
	11,948	12,031	11,967
Total Assets	**25,569**	**25,045**	**25,602**
Current Liabilities			
Bank Loan	(105)	(500)	(96)
Bank overdraft	(1,020)	-	-
Lease Liabilities	(229)	(173)	(203)
Deferred Consideration	(275)	(550)	(275)
Trade and Other Payables	(5,701)	(4,896)	(5,835)
	(7,330)	(6,119)	(6,409)
Non-Current Liabilities			
Bank Loan	(2,300)	(2,000)	(2,359)
Deferred Consideration	-	(275)	(275)
Deferred Tax Liabilities	-	(332)	(155)
Lease Liabilities	(149)	(169)	(175)
	(2,449)	(2,776)	(2,964)
Total Liabilities	**(9,779)**	**(8,895)**	**(9,373)**
Net Assets	**15,790**	**16,150**	**16,229**
Equity			
Share Capital	1,351	1,351	1,351
Investment in Own Shares	(324)	(324)	(324)
Share Premium Account	959	959	959
Share Based Payment Reserve	62	58	62
Merger Reserve	230	230	230
Retained Earnings	13,512	13,876	13,951
Equity Attributable to Shareholders of the Parent	**15,790**	**16,150**	**16,229**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025 - 6 months (Unaudited)	Share Capital £000	Investment in Own Shares £000	Share Premium Account £000	Share Based Payment Reserve £000	Merger Reserve £000	Retained Earnings £000	Total £000
At 1 October 2024	1,351	(324)	959	62	230	13,951	16,229
Loss for the Period	-	-	-	-	-	(197)	(197)
Other Comprehensive Income	-	-	-	-	-	(242)	(242)
Total Comprehensive Income	-	-	-	-	-	(439)	(439)
Transactions with Owners	-	-	-	-	-	-	-
At 31 March 2025	**1,351**	**(324)**	**959**	**62**	**230**	**13,512**	**15,790**

2024 - 6 months (Unaudited)	Share Capital £000	Investment in Own Shares £000	Share Premium Account £000	Share Based Payment Reserve £000	Merger Reserve £000	Retained Earnings £000	Total £000
At 1 October 2023	1,348	(324)	943	62	230	13,454	15,713
Loss for the Period	-	-	-	-	-	(300)	(300)
Other Comprehensive Income	-	-	-	-	-	718	718
Total Comprehensive Income	-	-	-	-	-	418	418
Proceeds from Issue of Shares	3	-	16	-	-	-	19
Transfer on Exercise of Share Options	-	-	-	(4)	-	4	-
Transactions with Owners	3	-	16	(4)	-	4	19
At 31 March 2024	**1,351**	**(324)**	**959**	**58**	**230**	**13,876**	**16,150**

2024 -Year Audited	Share Capital £000	Investment in Own Shares £000	Share Premium Account £000	Share Based Payment Reserve £000	Merger Reserve £000	Retained Earnings £000	Total £000
At 1 October 2023	1,348	(324)	943	62	230	13,454	15,713
Loss for the Year	-	-	-	-	-	(325)	(325)
Other Comprehensive Income	-	-	-	-	-	950	950
Total Comprehensive Income	-	-	-	-	-	625	625
Share Based Payments	-	-	-	4	-	-	4
Dividends	-	-	-	-	-	(132)	(132)
Transfer on exercise of Share Options	-	-	-	(4)	-	4	-
Proceeds from Issue of Shares	3	-	16	-	-	-	19
Transactions with Owners	3	-	16	-	-	(128)	(109)
At 30 September 2024	**1,351**	**(324)**	**959**	**62**	**230**	**13,951**	**16,229**

CONSOLIDATED CASH FLOW STATEMENT

	6 months to 31 Mar 25 Unaudited £000	6 months to 31 Mar 24 Unaudited £000	Year to 30 Sept 24 Audited £000
Loss Before Tax	(475)	(400)	(593)
Financing costs	120	86	192
Finance Income	(123)	(113)	(225)
Operating Loss	(478)	(427)	(626)
Adjustments for:			
Amortisation of Intangible Assets	235	132	346
Depreciation of Tangible Assets	243	269	547
Depreciation of Right of Use Assets	75	79	193
Loss on disposal of Tangible Assets	-	-	80
Negative Goodwill	(640)	-	-
Equity settled Share Based Payments	-	-	4
Operating cash flow before movements in working capital	(565)	53	544
Movements in Working Capital:			
Increase in Inventories	(107)	(37)	(986)
Decrease in Trade and Other Receivables	182	405	511
(Decrease)/ Increase in Trade and Other Payables	(457)	249	1,138
Cash inflow/(outflow) generated from operations	(947)	670	1,207
Income Taxes Received	-	-	47
Net cash (outflow)/inflow from operating activities	(947)	670	1,254
Purchase of Product Line	-	(250)	(250)
Purchase of Business	(351)	(275)	(503)
Purchase of Property, Plant & Equipment	(32)	(223)	(218)
Expenditure on Intangible Assets	(125)	-	(615)
Capitalised Development Costs	(6)	(52)	(63)
Net cash outflow in investing activities	(514)	(800)	(1,649)
New Bank Loan	-	2,500	2,500
Repayment of Bank Loan	(50)	(1,949)	(2,046)
Principal elements of Lease Liabilities	(104)	(115)	(241)
Interest Paid	(120)	(71)	(192)
Dividend Paid	-	-	(132)
Proceeds from Issue of Share Capital	-	19	19
Net cash (outflow)/inflow in financing activities	(274)	384	(92)
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,735)	254	(487)
Cash and Cash Equivalents at start of the period	715	1,202	1,202
Cash and Cash Equivalents at end of the Period	**(1,020)**	**1,456**	**715**

NET DEBT

An analysis of the change in net debt is shown below:

	Bank Loan	Lease Liabilities	Cash and Cash Equivalents	Net Debt
	£000	£000	£000	£000
At 1 October 2024	2,455	378	(715)	2,118
Interest Costs	116	4	-	120
New Lease Obligations	-	104	-	104
Repayment of Borrowings/Lease Liabilities	(166)	(108)	-	(274)
Other Cash Absorbed	-	-	1,735	1,735
At 31 March 2025	**2,405**	**378**	**1,020**	**3,803**

NOTE 1 BASIS OF PREPARATION

These interim financial statements are for the six months ended 31 March 2025. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 September 2024.

These interim financial statements have been prepared in accordance with the requirements of UK-adopted International Accounting Standards. These financial statements have been prepared under the historical cost convention with the exception of certain items which are measured at fair value.

These interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 September 2024. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements and are expected to be followed throughout the year ending 30 September 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of judgements and estimates

In preparing these interim financial statements management is required to make judgements on the application of the Group's accounting policies and make estimates about the future. Actual results may differ from these assumptions. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 30 September 2024.

New standards and interpretation adopted by the Group

There has been no impact of new standards and interpretations adopted in the period.

NOTE 3 ACQUISITION OF BUSINESS

As announced on 17 March 2025, LPA acquired UK trade and assets of a power supply provider from Eaton Electrical Products Limited. The book value of assets acquired was £716,000. A fair value exercise has been carried out and negative goodwill of £640,000 has been recognised. The consideration of £76,000 was paid in full on acquisition.

NOTE 4 GOING CONCERN

The Group's business activities and the factors likely to affect its future performance together with the Group's treasury policy, its approach to the management of financial risk, and its exposure to liquidity and credit risks are outlined fully in the Annual Report & Accounts 2024 which details trading, new financing and to a lesser extent supply chain shortages and inflationary pressures.

In assessing going concern the Directors note that the Group: (i) is expected to return to profitability through the second half of its 2025 financial year and continue to trade profitably in the near term; (ii) has in place adequate working capital facilities for its forecast needs; (iii) has a strong current order book with significant further opportunities in its market place; and (iv) has proven adaptable in past periods of adversity over many years. Therefore, the Directors believe that it is well placed to manage its business risks successfully.

The directors continue to develop its strong working relationship with its bank that provides for the funding and working capital facilities. Should there be additional delays in our project-based work then there are actions available to management to mitigate any cash need. We expect if required the bank would remain supportive and a suitable agreement would be reached to provide the Group with sufficient financing.

Having assessed all aspects of the business and the likely effectiveness of mitigating actions that the Directors would consider undertaking or have undertaken, the going concern basis has been adopted in preparing these interim financial statements.

In reaching this conclusion, the Directors, after making enquiries, inclusive but not limited to updated forecasts and expectations, liabilities and risks and ongoing support from the Group's bank, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

NOTE 5 OPERATING SEGMENTS

All the Group's operations and activities are based in, and its assets located in, the United Kingdom. For management purposes the Group comprises three product groups (in accordance with IFRS 8) – LPA Connection Systems (electro-mechanical), LPA Lighting Systems (lighting & electronics) systems and LPA Channel Electric (engineered component distribution), which collectively design, manufacture and market industrial electrical and electronic products. They operate across three market segments – Rail; Aerospace & Defence and Other. It is on this basis that the Board of Directors assess Group performance. The split is as follows:

	6 months to 31 Mar 25 Unaudited	6 months to 31 Mar 24 Unaudited	Year to 30 Sept 24 Audited
LPA Connection Systems	3,883	4,532	8,620
LPA Lighting Systems	3,546	4,280	9,126
LPA Channel Electric	2,094	2,745	5,800
Operational Revenue	9,523	11,557	23,546

All revenue originates in the UK. An analysis by market segments and geographical markets is given below:

	6 months to 31 Mar 25 Unaudited	6 months to 31 Mar 24 Unaudited	Year to 30 Sept 24 Audited
Rail	64%	69%	69%
Aviation, Aerospace & Defence	31%	26%	25%
Industrial & Other	5%	5%	6%
	100%	100%	100%
United Kingdom	57%	61%	59%
Rest of Europe	33%	26%	27%
Rest of the World	10%	13%	14%
	100%	100%	100%

NOTE 6 EXCEPTIONAL ITEMS

The exceptional item of £49,000 relates to non-recurring cost relating to the acquisition of the trading assets of Martek Power and group reorganisation / staff changes costs. The exceptional item in the year to 30 September 2024 related to the non-recurring acquisition costs of Red Box International and group reorganisation / staff changes costs.

NOTE 7 LOSS PER SHARE

The calculations of loss per share are based upon the loss after tax attributable to ordinary equity shareholders and the weighted average number of ordinary shares in issue during the period, less investment in own shares.

Details are as follows:

	6 months to 31 Mar 25 Unaudited	6 months to 31 Mar 24 Unaudited	Year to 30 Sept 23 Audited
Loss for the period - £000	(197)	(300)	(325)
Weighted average number of ordinary shares in issue during the period (million)	13,203	13,192	13,203
Dilutive effect of share options (million)	-	-	-
Number of shares for diluted earnings per share (million)	13,203	13,192	13,203
Basic loss per share	(1.49)p	(2.27)p	(2.46)p
Diluted loss per share	(1.49)p	(2.27)p	(2.46)p

Basic and diluted earnings per share are based on the weighted average number of ordinary shares and share options in issue during the period. For the period ended 31 March 2024 and 31 March 2025, the basic and diluted loss per share are equal since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation.

NOTE 8 INFORMATION

LPA Group Plc is the Group's ultimate parent company. It is incorporated in England and Wales and domiciled in the UK, Company Number 686429. The address of LPA Group Plc's registered office, which is also its principal place of business, is Light & Power House, Shire Hill, Saffron Walden, CB11 3AQ, UK. LPA Group Plc's shares are quoted on the AIM market of the London Stock Exchange.

LPA Group Plc's consolidated interim financial statements are presented in Pounds Sterling (£000), which is also the functional currency of the parent company. These interim financial statements have been approved for issue by the Board of Directors on 19 June 2025. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 30 September 2024 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unmodified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

Copies of this Interim Report are being sent today to shareholders who have requested to receive a hard copy. Shareholders are encouraged to access copies which are available on the Company's website (www.lpa-group.com). Interim Reports will no longer be published as the Company continues to focus on the reduction of waste and carbon footprint. A printout of the Interim Report will also be available by request from the Company's Registrar, or the Company's registered office, address as above or by email: investors@lpa-group.com .

Shareholders are encouraged to visit our website where useful links and assistance have been provided including our Registrars to assist utilisation of digital channels and receipt of future dividends and our Brokers who provide equity research.