

13 February 2023

FRP Advisory Group plc

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

Trading Update and Q3 Dividend Declaration

FRP Advisory Group plc, a leading national specialist business advisory firm, today announces a trading update for the nine months to 31 January 2023 and declares its Q3 quarterly dividend.

Trading Performance

The Board notes the continued progress made over the first nine months of the Group's financial year.

FRP has now launched its Financial Advisory pillar, as explained in the Company's interim results, to sit alongside Restructuring, Corporate Finance, Forensic Services and Debt Advisory. The Financial Advisory pillar brings together the Group's existing transaction related services including financial due diligence, alongside its lender services, financial modelling, valuation services, pensions and company-side advisory services. There is a strong connection and collaboration across FRP's pillars to ensure the right team, from the right location are put forward in each project.

As mentioned in the Company's interim results, the volume of work in the higher value restructuring and administration market is still to recover to pre-Covid levels and the Group expects to see increased activity in these areas during 2023. The Group has seen an increase in the number of liquidation mandates in line with the widely reported increase in the overall number of insolvencies for companies during 2022. The Group continues to make progress in the provision of advisory services and has been engaged in many confidential advisory projects, including some linked to our membership of Eight International. As the challenges facing Corporates continue, including ongoing inflationary pressures and increased costs of borrowing, the number of enquiries into FRP for restructuring assignments continues to rise. FRP's Corporate Finance team remains active in its core UK mid-market and has a strong pipeline. Based on year-to-date trading, the Board expects to be broadly in line with consensus FY 2023 revenue and adjusted EBITDA² expectations¹, with the outcome subject to the timing of completion of several FRP Corporate Finance transactions around the year end.

The Group expects to give a full year trading update for its financial year ending 30 April 2023 in mid-May 2023.

Quarterly Dividend

The Group has a strong balance sheet and in line with its dividend policy, the Board have declared a dividend for the third quarter ended 31 January 2023 of 0.85p per eligible share. This dividend will be paid on 16 June 2023 to shareholders on the register at 19 May 2023, with the ex-dividend date being 18 May 2023.

Geoff Rowley, Chief Executive Officer of FRP Advisory Group plc, said:

"Our strategy remains to deliver sustainable profitable growth by ensuring our five service pillars work together to provide solutions that achieve the best possible outcomes."

"The Restructuring team is well positioned to service the expected increase in demand and has proven itself to be resilient during a period when troubled UK businesses have been supported by government backed loans, other sources of liquidity and support. Our Financial Advisory and Corporate Finance teams have a good pipeline and we are seeing an increase in demand for Debt Advisory colleagues to support on transactions."

"The medium-term outlook for all of our markets remains positive."

The information contained within this announcement is deemed by the Group to constitute inside information under the Market Abuse Regulations No. 596/2014.

1. Current consensus market expectations for revenue and adjusted EBITDA² of £101 million and £26.7 million respectively for FY 2023.
2. Adjusted for share based payment expenses, including deemed remuneration and other exceptional costs.

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Notes to Editors

FRP is a leading national specialist business advisory firm established in 2010. It offers a range of advisory services to companies, lenders, investors and other stakeholders, as well as individuals. These services include:

- Restructuring advisory: corporate financial advisory, formal insolvency appointments, informal restructuring advisory, personal insolvency and general advice to all stakeholders.
- Corporate finance: mergers & acquisitions (M&A), strategic advisory, capital raising, special situations M&A and partial exits.
- Debt advisory: raising and refinancing debt, debt amendments and extensions, restructuring debt, asset based lending and corporate and leveraged debt advisory.
- Forensic services: forensic investigations, compliance and risk advisory, dispute services and forensic technology.
- Financial advisory: transaction services including financial due diligence, lender services, financial modelling, valuations, pensions and company-side advisory services.

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