

FRP Advisory Group plc

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

Full Year Trading Update

FRP Advisory Group plc, a leading national specialist business advisory firm, announces an update on trading for the year ending 30 April 2025 ("FY 2025") ahead of its Full Year results on 23 July 2025.

Trading Performance

As announced on 17 February 2025, performance in the first nine months of the year was strong, with positive trading across each of the five service pillars, supported by significant contributions from The Body Shop and a large Corporate Finance project.

The final quarter of the financial year saw a marked increase in macroeconomic volatility, driven predominantly by US announcements regarding global trade tariffs, impacting business confidence and causing delays in decision making. Several Corporate Finance projects extended their completion date into FY 2026.

The Group expects to report FY 2025 revenues of approximately £152m, up 19% on the prior year (FY 2024: £128.2m), and adjusted underlying EBITDA of approximately £41m, up 11% on the prior year (FY 2024: £37.1m).

Balance sheet & Dividend

The Group's balance sheet remains strong with an unaudited net cash balance as at 30 April 2025 of approximately £32m (FY 2024: £29.7m). The Group also has an undrawn revolving credit facility available of £10m and an accordion acquisition facility.

FRP continues to invest to support sustainable profitable growth. Five acquisitions completed within FY 2025, all of which are integrating well. A new office was opened in Belfast. Overall total headcount grew 21% year-on-year to 795 (FY 2024: 657) with acquisitions a key contributor to the growth and hiring in certain areas, for the example the People/HR team.

Given the trading performance and strong balance sheet, the Group intends to propose a final dividend, in line with its stated dividend policy.

Outlook

FRP has a strong track record of delivering profitable growth throughout the economic cycle. Aside from recent macroeconomic developments many UK companies that were already facing cost pressures (inflation, debt service) will face further financial difficulties following the Autumn budget, as the new minimum wage and increased employers' National Insurance contribution begin to take effect. Companies with large workforces and tighter margins will be particularly impacted, for example, those in the hospitality and retail sectors.

FRP is well placed to support clients through times of change across the corporate lifecycle, from highly successful businesses to those facing stress or distress. The outlook for all of FRP's markets remains positive and the team looks forward to making further progress in this new financial year.

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

"Whilst the global and UK economies continue to be impacted by uncertainty, FRP remains well placed to continue to serve its clients across the entire economic cycle. The medium-term outlook for our markets remains positive and we have sufficient resource flexibility to respond to an increase in demand for our services. The Board is therefore confident of further growth and progress in the new financial year."

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

The Group believes current market consensus for FY 2025 to be revenue of £156.3m and adjusted EBITDA of £43m.

Enquiries:

FRP Advisory Group plc

Geoff Rowley, CEO
Jeremy French, COO
Gavin Jones, CFO
Enquiries via MHP

Cavendish Capital Markets Limited (Nominated Adviser and Joint Broker)

Katy Birkin / Stephen Keys / George Lawson (Corporate Finance)
Tel: +44 (0) 207 220 0500

Berenberg (Joint Broker)

Toby Flaux / James Thompson / Smruthya Ganeshram

+44 (0)20 3207 7800

MHP (Financial Public Relations)

Oliver Hughes

Eleni Menikou

Lexi Iles

Tel: +44 (0) 7701 308 818

FRP@mhpgroup.com

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 and valuations, financial due diligence, 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.

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@seg.com or visit www.ms.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

TSTFFFFIENDIE