

12 May 2025

FRP ADVISORY GROUP PLC
("FRP", the "Group" or the "Company")

Acquisition of One Advisory Group

FRP Advisory Group plc, a leading national specialist business advisory firm, is pleased to announce the acquisition of One Advisory Group* ("One Advisory") for a consideration of £5.6 million, plus an additional amount for the net assets acquired on completion of approximately £2.5 million (the "Acquisition"). The total consideration for the acquisition is split between cash of approximately £6.5 million and the issue of new ordinary shares with a value of approximately £1.6 million.

One Advisory is based in the City of London and provides financial reporting and transaction advisory, and governance services to more than 100 UK and International clients, the majority of whom are listed on the London Stock Exchange. The One Advisory team comprises 41 colleagues, all of whom will join FRP, including the firm's three directors, Matt Wood, Laura Nuttall and Michael Butler, who will join as Partners.

The acquisition is in line with FRP's strategy to generate sustainable profitable growth by combining a focus on organic growth with acquisitions that meet the Group's selective criteria. This approach enables the Group to increase market share, broaden its service offering to clients and expand its geographical footprint to drive growth. This acquisition broadens FRP's transactional service offering and adds new governance advisory capabilities. It is the Group's fourteenth since IPO in March 2020.

For the year to 31 March 2025, One Advisory's unaudited revenue was £4.7 million of which more than half was generated from retained clients, and unaudited EBITDA was £1.1 million. On an annual basis going forward it is expected that One Advisory's underlying incremental contribution to FRP will be revenue of c. £4.9 million and adjusted¹ EBITDA of c. £1.1 million; although within any financial year, there will be timing volatility depending on when transactions complete.

Geoff Rowley, CEO of FRP Advisory, said: *"This acquisition further strengthens our national financial advisory business. One Advisory will continue to provide governance advisory services under their existing brand and their financial reporting and transaction advisory team will go to market as FRP."*

We are pleased to welcome Matt, Laura, Michael and the team to FRP; they share our values and I have no doubt will make a strong contribution, as we continue to grow."

Matt Wood, founder of One Advisory, said: *"We are delighted to be joining FRP and are excited at the opportunities that being part of FRP presents for our team and our clients. We are all immensely proud of what we have achieved as a team at One Advisory and being part of FRP will be a solid platform to enable us to offer a broader range of services to our clients."*

We are confident that by building upon our shared values of quality and professionalism with FRP, we will accelerate our growth."

1,224,333 new ordinary shares (the "Consideration Shares") are to be issued as part of the Acquisition with application to be made to trading on the AIM market of the London Stock Exchange ("Admission"). The Consideration Shares will rank pari passu with the Company's existing ordinary shares. It is expected that Admission of the Consideration Shares will become effective and that dealings will commence at 8.00 a.m. on 15 May 2025. Following the issue of the Consideration Shares, the Company will have 257,833,422 ordinary shares in issue with each ordinary share carrying the right to one vote and no ordinary shares held in treasury. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

*One Advisory Group comprises One Advisory Group Limited, One Advisory Limited, and One Capital Limited.

¹ Adjusted to reflect Partner compensation under the future FRP model and excluding exceptional costs and share based payment charges

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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 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, governance advisory and company-side advisory services.

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