

23 May 2025

Begbies Traynor Group plc

Year end trading update & notice of full year results

A strong financial performance, with revenue, EBITDA and net cash ahead of consensus expectations** Marking tenth successive year of profit growth

Begbies Traynor Group plc (the 'company' or the 'group'), the professional services consultancy, announces an update on trading for its financial year ended 30 April 2025.

Double digit revenue and adjusted EBITDA growth*

- Revenue expected to increase by c.12% (c.10% organic) to c.£153m (2024: £136.7m)
- Adjusted EBITDA expected to increase by c.10% to c.£31.3m (2024: £28.5m)
- Adjusted PBT expected to increase by c.7% to c.£23.5m (2024: £22.0m)
- Investment in senior hires to accelerate longer-term growth

Strong cash generation and balance sheet supporting value-accretive acquisition strategy and shareholder returns

- Net cash of £0.9m at 30 April 2025 (2024: net debt of £1.4m)
 - Strong free cash flow, up 55% on prior year to c.£19.4m (2024: £12.4m), better than expected
 - Cash generation has funded c.£9.3m of acquisition and earn out payments, c.£1.5m of share buybacks and c.£6.3m of dividend payments in the year, whilst returning to a net cash position at 30 April

Double digit revenue growth with strong H1 margins maintained in H2 across both divisions

- **Business recovery and advisory - c.11% revenue growth (all organic) across the division with H2 margins maintained at H1 levels of c.26%**
 - Increased year on year insolvency activity levels in higher value cases:
 - Market-leading position maintained (by volume of appointments)
 - Increased fee pipeline on appointed cases underpins continuing growth in FY26
 - Expanded team through organic recruitment and the additions of White Maund and West Advisory, which have integrated well into existing offices
 - Strong growth in advisory income reflecting recent investment and senior hires:
 - National and international restructuring projects
 - Increased special situations M&A fees mitigated a weak corporate finance market in Q4
 - Strong year for funding solutions with increased completions across both real estate and asset finance projects
 - Expansion of the team with senior hires across forensics, debt advisory, restructuring and financial advisory, which positions the team well for further growth
 - 9% increase in divisional headcount to 798 at 30 April 2025 (2024: 732)
- **Property advisory and transactional services - revenue growth of c.15% (7% organic) with margins in H2 maintained at H1 levels of c.17%**
 - Driven by both continuing organic development and the full year impact of prior year M&A
 - Strong growth in property auctions reflects the benefits of investment in recent years including:
 - Increased geographic coverage across the midlands and north of England
 - Scale of offering and enhanced business development continues to drive growth in lot numbers across both commercial and residential sales
 - Development of service offerings, including public sector sustainability and decarbonisation, which has secured an order book of instructions from tenders won in the financial year
 - Senior hires in core disciplines of valuation, asset sales and consultancy
 - 7% increase in divisional headcount to 471 at the start of the financial year (2024: 442)
- Continuing to support organic growth through investment in technology, to enhance processes and improve efficiency, and in learning and development

* All numbers in this statement are subject to audit

** Market expectations (as compiled by the company): revenue of £148.1m-£154.2m (consensus £152.1m), adjusted EBITDA £29.3m-£31.1m (consensus £30.5m), adjusted PBT of £23.0m-£24.3m (consensus £23.5m), net (debt) cash of £(5.0)m-£0.3m (consensus £(2.6)m)

Notice of results

The group will report its final results for the year ended 30 April 2025 on Tuesday 8 July 2025. There will be a webcast and conference call for analysts at 9.00am on the day. Please contact begbies@mhpgroup.com if you would like to receive details.

Ric Traynor, Executive Chairman of Begbies Traynor Group plc, commented:

"The group has delivered double digit revenue and EBITDA growth, ahead of consensus expectations, marking its tenth successive year of profit growth. This reflects strong demand across the breadth of the group's services - from insolvency through to complex restructuring and our broad range of complementary financial and real estate advisory services.

"Recent momentum in recruitment for senior roles, together with visibility of fees on current instructions, underpins our confidence in continued organic growth, which we expect to supplement by executing on an encouraging pipeline of acquisitions, enabled by our strong cash generation and balance sheet"

or acquisitions, enabled by our strong cash generation and balance sheet.

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Information on Begbies Traynor Group can be accessed via the group's website at
ir.begbies-traynorgroup.com

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