

6 June 2025

**MHA plc**  
("MHA", the "Company" and together with its subsidiaries the "Group")

#### **Trading Update**

MHA (AIM: MHA), a leading professional services provider of audit and assurance, tax, accountancy and advisory services, is pleased to announce an update on trading for the year ended 31 March 2025 ("FY25") ahead of its full year results, which are expected to be announced in early August 2025.

The Group achieved a successful AIM IPO shortly following the year end, raising gross proceeds of £97.8m, and enabling the Group to invest in technology, including AI, and further bolt-on acquisitions to accelerate growth.

As reported in the Company's Admission Document, the Group continued to trade strongly in H2, with revenue growth, operating margins and cash generation in line with the Directors' expectations. The Group enjoyed a particularly strong final quarter across all divisions, traditionally the most active for the Group, as many corporate clients move into their annual audit cycle and tax clients' filing and payment deadlines arise.

Subject to audit, the Group expects to report FY25 revenues of approximately £224m, up 45.4% on the prior year (FY24: £154m), EBITDA\* of approximately £84m (stated prior to Partner Remuneration under the historical LLP structure), up 36.4% on the prior year (FY24: £61.6m) and adjusted EBITDA\*\* of approximately £41m (applying the new PLC structure on a post-Partner remuneration basis), up 32.3% on the prior year (FY24: £31m), ahead of market expectations\*\*\* (see note 1).

The Group has a healthy balance sheet with an unaudited net cash balance as at 31 March 2025 of approximately £18.7m (FY24: £25.8m), further bolstered by the IPO net proceeds.

The IPO has increased the Company's profile as hoped, and the Board is pleased with the level of enquiries regarding new business and acquisition opportunities. In line with its acquisition strategy, on 7 May 2025, MHA announced the proposed acquisition of Baker Tilly South East Europe Holdings Limited ("BTSEE"), a leading professional services firm offering a comprehensive range of services to clients in Cyprus, Greece and South East Europe, predominantly in audit, tax, advisory, legal and corporate services. It is expected that the acquisition will be earnings-enhancing within the first full financial year following completion. A further announcement will be made in due course.

Despite wider market volatility in FY26 to date, the Group has continued to see rising demand for high-quality advisory services. Increasing regulatory complexity remains a key driver.

#### **Rakesh Shaunak, Chief Executive Officer of MHA, commented:**

*"The Group continued to see strong growth across all of its service lines throughout FY25 building on our strong platform based on organic and successful acquisitive expansion. All of our core sectors performed above expectations during the year most notably, consumer products, manufacturing and engineering and technology."*

*"The Group is well-placed to build on the strong momentum established in recent years, enabling MHA to scale at pace and drive further innovation while continuing to deliver high client standards. These factors, together with the long-term structural growth drivers that underpin demand for MHA's services and the Group's compelling proposition to clients, give the Board confidence that the Group remains well-positioned for continued growth, in line with its medium-term goal of exceeding £500 million in annual revenues."*

*"This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain."*

*Note 1: The Company's first statutory accounting period will cover the period ending 31 March 2026 and the Company's first consolidated financial information will comprise the unaudited results for the six-month period ending 30 September 2025. The financial information contained in this update for FY25 reflects the combined results of the constituent companies within the Group prepared on the same basis as the historic financial information set out in the Company's admission document dated 10 April 2025.*

*\* EBITDA is the Group's operating profit adjusted for depreciation and amortisation. Prior to admission to AIM, MHA was a partnership and therefore historical EBITDA figures are reported prior to distribution of profits to its Partners.*

*\*\* Adjusted EBITDA illustrates EBITDA performance on a post-partner remuneration basis, consistent with how the Company will report EBITDA going forwards as a PLC.*

*\*\*\* The Group believes current market expectations for FY25 to be revenue of £216.0m and adjusted EBITDA of £40.1m.*

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