

## FRP ADVISORY GROUP PLC

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

### Full Year Results

for the year ended 30 April 2025

FRP Advisory Group plc, a leading national specialist business advisory firm, is pleased to announce its full year results for the year ended 30 April 2025 ("FY2025").

**Commenting on the results, Geoff Rowley, Chief Executive Officer of FRP Advisory Group plc, said:**

*"This is another strong set of results, reflecting the strength of FRP's well-proven strategy, breadth of our offer and the tireless efforts of our talented people.*

*Despite persistent economic uncertainty, which has been compounded by increasing geopolitical turmoil, we saw positive contributions across all five of our service pillars, facilitating the delivery of strong organic revenue growth complemented by a positive contribution from acquisitions which are all integrating well.*

*We continued to deliver for our clients, supporting them through the entire corporate lifecycle by staying focused on the basics and providing honest, clear, and considered advice. We also expanded our teams, both through demand-led lateral hiring and via the acquisitions we completed during the year. Our exceptional people remain our most valuable asset and instrumental to achieving our goals, and we remain deeply committed to investing in our talent.*

*FRP remains well-placed to serve our clients, with both the resource and agility to respond quickly to demand trends as they emerge. Trading in the first few months of the new financial year has been positive, and in line with the Board's expectations."*

### Financial highlights

	2025 £m	2024 £m	% change
Revenue	152.2	128.2	19%
Adjusted underlying EBITDA*	41.3	37.1	11%
Reported EBITDA	35.5	33.3	5%
Adjusted Profit before tax**	37.1	33.7	10%
Reported Profit before tax	31.3	29.9	5%
Adjusted Total EPS (pence)***	10.70	9.94	8%
Basic EPS (pence)	9.11	9.35	(3%)
Total dividend relating to the year (pence)	5.4	5.0	8%
Net cash	33.3	29.7	12%

- Another year delivering profitable growth:
  - Revenue increased by 19% to £152.2 million (2024: £128.2 million) with 11% organic and 8% inorganic growth, driven by positive trading across all five service pillars.
  - Adjusted underlying EBITDA\* rose by 11% to £41.3 million (2024: £37.1 million).
  - £1.4 million average revenue per Partner for the year (2024: £1.4 million).
  - £31.3 million reported Profit before tax for the year (2024: £29.9 million).
- Strong balance sheet maintained with year-end net cash of £33.3 million (2024: £29.7 million).
- Increase in shareholder returns:
  - Total dividends of 5.4p relating to FY2025 (2024: 5.0p), comprising three interim dividends of 0.95p per eligible Ordinary Share and a final proposed dividend of 2.55p per eligible Ordinary Share for the year ended 30 April 2025 recommended by the Board.

*\* Adjusted Underlying Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) excludes exceptional costs and a share-based payment expense that arises from a) the Employee Incentive Plan (EIP) funded on IPO and b) deemed remuneration amortisation linked to acquisitions.*

*\*\* Reported Profit before tax plus share-based payments and exceptional items*

*\*\*\* Earnings adjusted by adding back share-based payments, deemed remuneration and related deferred tax. Earnings per total weighted shares in issue. See Note 5 for more details.*

### Operational highlights

- Another year delivering strong organic growth, supplemented by selective acquisitions in line with our strategy.
- Continued revenue growth underpinned increase of the FRP team.
  - FRP team grew by 21% (additional 138 colleagues year-on-year) to 795 (2024: 657).
  - Growth was driven by demand-led lateral hiring and five acquisitions (70 new colleagues via 5 acquisitions).
  - Colleague utilisation at 67% (2024: 68%).
  - As at 30 April 2025, the Group had 108 Partners (2024: 92), 518 other fee earners (2024: 430) and 169 support staff (2024: 135).
  - At year-end, FRP's UK footprint covered 31 locations (2024: 27) plus two international and offshore offices in Cyprus and the Isle of Man.
  - During FY2025, 7 colleagues were promoted to Partner across various locations and service lines, demonstrating the Group's commitment to supporting internal career progression and longer-term succession planning.
- Our Restructuring team continued to be the most active in the UK administration appointment market.
  - Market share in the number of administration appointments at 13% (2024: 16%).

- FRP Corporate Finance ranked as the 19th most active financial adviser in the UK M&A market, up from 24th in 2024.
  - Corporate Finance and Debt Advisory teams were involved in 76 successful transactions (2024: 76) with an aggregate deal value of £1.5 billion (2024: £1.4 billion) and £0.5 billion of debt raised (2024: £0.6 billion).
- Our Forensic Services team has continued to be very active on a high number of confidential transactions.
- Strengthened operational infrastructure to support further growth:
  - Successful transition of our customer relationship management ("CRM") software from Salesforce to Microsoft Dynamics 365.
  - Completed the implementation of a Document Management system, ("DMS") to better manage document storage and minimise paper consumption.
  - We hired a new People Director on 1 May 2024 to help progress the Group's future "People Proposition".
  - Expanded the People function by an additional 7 colleagues, including 2 specialists in Talent Acquisition.

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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 and company-side advisory services.

#### Chair's report

I am delighted to present FRP Advisory Group Plc's ("FRP") and its subsidiaries' sixth Annual Report and my second as Chair. Reflecting on the past year both globally, and within FRP, it is clear we have been operating in an economically and politically volatile environment both at home and abroad with many challenges for individuals and corporates.

In times of change, entrepreneurs turn to those trusted to deliver confidence and clarity. As a result, amongst a backdrop of uncertainty, our clients have continued to put their trust in us and FRP has delivered another strong year of growth and progress.

As a consequence of our sustained growth, we've been able to invest significantly in our teams, growing overall by 21%. This has been supported by selective acquisitions across our restructuring, debt advisory and corporate finance pillars.

We continue to seek acquisitions that meet the Group's strict criteria of cultural alignment, strategic fit and mutually acceptable economics. The Group has a healthy M&A pipeline and an active dialogue across a range of opportunities. Our acquisitions have enabled us to deliver on our purpose to support clients through times of change across the corporate lifecycle, from highly successful businesses to those facing stress or distress.

#### Our people

We recognise that our greatest asset is our people, and this year we continued to invest in our team to nurture talent, develop skills and support career ambitions.

The People function at FRP has undergone significant growth and investment during the year, supporting our commitment to offering the best people experience to all colleagues.

FRP has doubled its team size since IPO. A new People Director was appointed in May 2024 in order to support the business in its next stage of growth. The structure of the People team has since evolved to include expert areas across the full employee life-cycle; Talent Acquisition, People Operations, People Business Partnering and Talent Development.

A significant milestone during the year was the launch of FRP's inaugural Partner Development Programme, designed to support newly promoted Partners in their leadership journey. Looking ahead, a full external review is underway to ensure that FRP's Talent Development offering remains industry-leading and future-ready.

In May 2024, a colleague engagement survey was completed, with excellent feedback. Suggestions from colleagues have been incorporated into existing initiatives to support and improve colleague wellbeing, personal development and activities related to Equality, Diversity and Inclusion ("ED&I"). We continue to deliver on all three areas with our partnership with the Charlie Waller trust (wellbeing), investment in our Learning & Development team (personal development) and the introduction of a new ED&I strategy coming in FY2026.

In June 2024, we launched a Save As You Earn ("SAYE") scheme which was available for all colleagues to support the financial wellbeing of our people and we have seen a strong level of colleague participation.

We are an attractive destination for qualified and skilled people, with an appealing regional office network and strong culture offering in the marketplace. Retaining and developing our team in a competitive environment is a key priority and investment in this area continues.

## **Strong balance sheet**

The Group's balance sheet is strong with net cash balances at 30 April 2025 of £33.3 million (2024: £29.7 million), consisting of gross cash of £40.7 million, less a balance remaining on a term loan of £7.4 million. The Group also has an undrawn £10 million revolving credit facility and an accordion acquisition facility that enables the Group to act swiftly on any acquisitions that meet FRP's criteria.

The largest asset on FRP's balance sheet is unbilled revenue or Work in Progress (WIP), which is the expected value of unbilled work. WIP days are typically four to seven months within the restructuring industry, and FRP maintains the discipline of a robust monthly WIP valuation process. Cash collections in the second half were particularly strong and as a result, WIP days were approximately five months, consistent with FY2024. Going into FY2026 it is expected WIP will grow in the first half due to the Group's continuing growth.

On 23 May 2024, we announced a secondary placing of approximately 20.4 million Ordinary Shares held by Partners, which was well received by both new and existing investors, demonstrating ongoing faith in FRP. New lock-in agreements were signed by the selling shareholders (including Geoff Rowley, Chief Executive Officer and Jeremy French, Chief Operating Officer) which align us even more closely with the interests of our wider shareholder base.

## **Consistently delivering on our growth strategy**

The Group's performance during the first nine months of the financial year 2025 was robust, 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. This led to several Corporate Finance projects extending their completion date into FY2026.

The Group delivered another year of revenue growth, with 11% organic and 8% inorganic growth. Adjusted underlying EBITDA rose by 11% to £41.3 million (2024: £37.1 million).

Further details are set out in the Strategic Report in the 2025 Annual Report.

## **Dividend**

In line with the dividend policy, the Group pays quarterly dividends, which have progressed yearly since IPO in March 2020.

The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025. Subject to approval by shareholders at the AGM, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to FY2025 will be 5.4p per eligible Ordinary Share (FY2024: 5.0p).

## **Robust corporate governance**

The Board firmly believes that a robust governance structure is required to optimise decision making to the benefit of the business and its wider stakeholders. To support this, FRP adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code on admission to AIM and shareholders can find more information on our governance arrangements in the Corporate Governance Statement in the 2025 Annual Report. Further information on our Corporate Governance structure is also available on our website.

## **Annual General Meeting**

The Company's Annual General Meeting will be held on 23 September 2025. The Notice of Annual General Meeting will be posted in due course to those shareholders who opted to receive hard copy communications and a copy will also be made available on our website at <https://www.frpadvisor.com/investors/financials-documents/>.

## **Looking ahead**

FRP has a strong track record of delivering sustainable, profitable growth throughout the economic cycle. Aside from recent macroeconomic developments which are likely to further impact business confidence, many UK companies that were already facing cost pressures (inflation, debt service) will face further financial difficulties following the Autumn 2024 budget, as the new minimum wage and increased employers' National Insurance contribution are taking effect. Companies with large workforces and tighter margins will be particularly impacted, for example, those in the hospitality and retail sectors.

FRP remains 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 I look forward to another year of growth and progress with FRP.

## **Penny Judd**

Non-Executive Chair

22 July 2025

## **Chief Executive Officer's report**

We have achieved another strong set of results, and continue to do so by staying focused on doing the basics well and delivering honest, clear and considered advice to our clients.

For another year, FRP has delivered growth in both revenues and underlying profit organically and inorganically, an excellent performance that is testament to the strength of our people, our business model and a strategy that consistently delivers for our clients and wider stakeholders.

We saw positive contributions from each of our five service pillars: Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory. This was delivered through the efforts of our teams, who continue to work collaboratively across the Group, an approach that underpins FRP's adaptability and success. Connectivity between our service pillars and geographic locations is a key differentiator which consistently enables us to achieve more for our clients.

During the year, we saw an uplift in revenue of 19% compared with the previous year, to £152.2 million (2024:

during the year, we saw an upfront revenue of 15% compared with the previous year, to £128.2 million (2023: £128.2 million), 11% of which was organic growth and 8% inorganic, including the first 12 months' revenue from new acquisitions. Adjusted underlying EBITDA was £41.3 million, up 11% on 2024 (2024: £37.1 million), reflecting focused cost control and considered investment to support growth. On a reported basis, EBITDA was £35.5 million (2024: £33.3 million). Profit after tax increased by £0.5 million, however the margin reduced due to the increased deemed remuneration costs from acquisitions made in the year.

We maintained our focus on the basics, applying the rigorous monthly valuation of our chargeable time not yet billed, also called unbilled revenue ("work in progress" or "WIP") and turning this into cash. Overall, our WIP days are comfortably in line with the industry range of 4 to 7 months, at approximately 5 months at year end.

### **Investing for growth**

Expanding the business through considered acquisitions has long been a key element of FRP's strategy.

Our overarching goal remains unchanged; to generate sustainable profitable growth through a combination of quality organic growth and selective acquisitions. We will only ever consider acquiring businesses that represent a strong cultural and strategic fit, on commercial terms that are mutually acceptable to both parties. Adhering to these strict selection criteria, we have expanded our Group significantly in recent years. We have established a bigger geographical footprint, gained market share, and widened our client service offering.

In line with this strategy, during FY2025 we acquired five high quality firms:

#### **May 2024**

Commercial finance and risk management specialist Hilton-Baird Group, which is based in Southampton and operating across the UK. Retaining the Hilton-Baird brand, the business sits within FRP's Debt Advisory pillar. Four of the firm's Directors, Alex Hilton-Baird, Evette Orams, Graham Bird and Ian Tramaseur joined FRP as Partners, with the rest of the Hilton-Baird team of 36 colleagues also joining the Group.

#### **July 2024**

Our first acquisition in Wales, Lexington Corporate Finance is based in Cardiff, giving FRP an on-the-ground presence in every UK nation. Lexington provides corporate finance services to clients, both locally and nationwide. One of the firm's Directors and Founder, Gary Partridge, joined FRP as a Partner. All 14 other members of the Lexington team also joined FRP.

#### **September 2024**

Based in Newcastle and bringing a second FRP location to the city, Williams Ali CF Limited provides corporate finance services to clients both in the North East and nationwide. The firm's two Directors and Founders, Abu Ali and Phil Williams, joined FRP as Partners, along with all other members of the Williams Ali team, comprising five colleagues.

#### **October 2024**

Representing our twelfth acquisition since IPO in March 2020, Globalview Advisors Limited doubled the size of our Valuations Service team within the Financial Advisory pillar. Globalview provides valuation services to clients primarily in the UK and the firm's Managing Director Sarpel Ustunel joined FRP as a Partner. The remaining team of eight valuation professionals also joined FRP.

#### **March 2025**

Licensed Insolvency Practitioner, Chris McKay joined the Norwich Restructuring team as a Director, bringing with him an existing referral base, built over 30 years. Chris' arrival and expertise will help to extend our presence in East Anglia, giving us a stronger foothold in Cambridge and surrounding areas in particular.

During the year, we grew our team by 21% overall, adding 138 colleagues across our network of offices, which at year end, comprised 31 in the UK. In November 2024 we opened a new office in Belfast with the appointment of a Forensic Services Partner Alison Hollywood and in January 2025 we opened a new office in Bournemouth to support team and business growth from Southampton. These UK locations are supplemented by a further two international and offshore offices.

In September 2024, we successfully transitioned our customer relationship management (CRM) software from Salesforce to Microsoft Dynamics 365, a strategic move that has significantly enhanced our operational efficiency and collaboration. We expect Dynamics 365's integration with Microsoft applications such as Office 365, Teams, and SharePoint to further streamline our workflows, fostering better communication and collaboration across departments.

Additionally, Dynamics 365's scalability supports our growth ambitions, without the need for extensive system overhauls. This transition positions us well for future success, leveraging advanced analytics and AI capabilities to drive informed decision-making.

Our offices continue to work well together, drawing on specialists from our five complementary service pillars as necessary, in order to deliver the best possible service and outcome.

### **Navigating an uncertain and evolving world**

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 final quarter of the financial year saw a marked increase in macroeconomic volatility, driven predominantly by US announcements regarding global trade tariffs. This has impacted business confidence and caused delays in decision making, which in turn led to several Corporate Finance projects extending their completion date into FY2026.

The outlook for our markets remains positive and we have sufficient resource flexibility to respond to an increase in demand for our services.

### **FRP Corporate Finance**

FRP Corporate Finance encompasses both the corporate finance and debt advisory pillars.

Our FRP Corporate Finance team, which works on M&A (both sell-side and buy-side), capital raising, special situations M&A, strategic options reviews and advising on employee ownership trusts, started the financial year with a continuation of the positive momentum that was seen at the end of the prior year, despite continued challenging economic conditions. This was accompanied by political uncertainty in the UK due to the change of government and subsequent Autumn budget, which included a much-anticipated increase in capital gains tax, leading to an increase in activity to complete transactions ahead of tax increases. Whilst uncertainty around the global geo-political environment persists, the UK lower mid-market continues to be resilient underpinning cautious optimism for the FY2026.

FRP Corporate Finance ranked as the 19th most active financial adviser in the UK M&A market (Source: Experian Market IQ). The team was involved in 76 successful transactions with an aggregate deal value of £1.54 billion and £0.53 billion of debt raised). The average deal value of approximately £20 million for the

year maintains FRP Corporate Finance's position in the heart of the lower mid-market.

The FRP Corporate Finance team remained committed to the private equity community with over half (54%) of its transactions in the period, including sell-side, buy-side and debt advisory transactions involving private equity. This continued commitment to our private equity clients was recognised in being named UK Corporate Finance House of the Year for 2025 at the Real Deals Private Equity Awards, the second time the team has won this prestigious award in the last three years. The sectors in which FRP Corporate Finance was most active in the year included:

- Technology - 23% of transactions
- Business Services - 21%
- Industrials & Manufacturing - 18%
- Consumer Retail and Leisure - 16%

There was also a notable increase in activity in property related transactions including property management and real estate.

### **Corporate Finance**

We continue to grow our Corporate Finance offering and were delighted to welcome new colleagues joining us through the acquisitions of Lexington Corporate Finance, based in Cardiff, and Williams Ali CF, based in Newcastle.

FRP Corporate Finance remains an active member firm of Alliance of International Corporate Advisors ("AICA"), an integrated network of middle-market M&A advisory firms across the world.

### **Debt Advisory**

As well as supporting other service pillars, the Debt advisory team works closely with the Corporate Finance pillar, collaborating on a number of projects. The team cover a broad suite of debt capital products including leveraged and corporate loans as well as asset-based facilities, primarily acting for private equity clients but also a range of sponsorless borrowers on their financing requirements.

### **Financial Advisory**

Our Financial Advisory pillar comprises pensions advisory, valuation services, transaction services, lender services, board and c-suite advisory and financial modelling.

Trading across the pillar during the year has been positive, with strong demand for all services. As well as high demand for lender due diligence services due to the heightened risk environment, our transaction services work has grown over the financial year, as buyers and lenders became increasingly active in response to the changes in the market. This success has provided us with a strong foundation for further growth in this service line.

Our valuation specialists have been very active, both with mainstream projects and preparing valuations which underpin restructuring plans and schemes of arrangement. The Valuation team doubled in size to c.15 professionals during the year, via a combination of strategic hires and the acquisition of Globalview Advisory.

The team has been very active during the year, delivering a wide range of independent and expert witness valuations in support of formal financial restructuring processes (both restructuring plans and enforcements), litigation processes and transactions. In addition, the Globalview team brings strength and depth to a previously unserved segment of the valuation market for FRP - financial reporting valuations.

Our pensions advisory specialists continue to work with trustees and corporates, increasingly those moving towards buying-out schemes with insurers and assisting those navigating the changing regulatory environment.

### **Forensic Services**

Our Forensic Services team had another busy year, working across a multitude of investigations and litigation, arbitration and matrimonial/private client disputes. The team were instructed on a number of investigations typically with an element of alleged fraud/misappropriation, with clients requiring independent investigations, sometimes driven by auditor concerns. Private equity firms have been particularly active in using our services over the course of the year. In this market, we have also seen continuing demand for contentious insolvency assignments requiring our forensic accounting and technology expertise.

Engagements delivered by the Forensic Services team during the year included complex investigations, a significant number of expert witness appointments, including breach of warranty claims, loss of profits, contentious valuations, matrimonial and private client matters, professional negligence claims, eDiscovery and computer forensic investigations. The team deployed both forensic accounting and forensic technology skills to many of our cases and utilised other teams from across our offices.

The Forensic Services team has grown substantially in the last two years as we have hired forensic accounting professionals across multiple locations to meet the increase in demand for our services. This has included a lateral Partner hire based in Belfast (where we opened a new office in 2024) to further increase our bench strength, specifically in insurance disputes.

FRP Forensic Services now has six Partners and eight Directors, supported by a team of forensic accountants and technologists, located across our offices in London, East Anglia, Birmingham, Leeds, Bristol and Belfast, and in Manchester from June 2025.

### **Restructuring**

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 2024 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's Restructuring team, which provides corporate finance advisory, formal insolvency appointments, informal restructuring advisory and personal insolvency support, has been active nationwide, and across all sectors. FRP retained its market leading position in the administrations market, remaining the most active administration appointment taker in the UK by volume of appointments, its market share at 13% (2024: 16%), which includes group appointments (Source: London and Regional Gazettes).

The higher volume liquidations market, which are typically lower value and less complex, including Creditors Voluntary Liquidations and Compulsory Liquidations which decreased by 8% in the financial year (Source: London and Regional Gazettes).

### **Investing in our people**

Fundamentally, it is our people who power FRP. It is their hard work and ethical approach that enable us to provide the highest level of service, build trusted relationships, and deliver meaningful results for our clients. I would like to wholeheartedly thank all colleagues, including those who have joined us during the year, for their continued efforts.

At FRP, we know that when our people thrive, our clients succeed. During the year we promoted 7 colleagues to Partner and 4 colleagues to Director, with a further 106 promotions across a wide range of senior and specialist roles, from Office Managers to Associate Directors/Senior Managers.

Immediately following the year-end, on 1 May 2025, a further 3 promotions to Partner were announced, one part of an additional 96 promotions across the Group.

These promotions recognise the dedication, expertise and ambition of our colleagues across the firm, who deliver outstanding service to our clients, day-in, day-out. Ongoing investment in our people is at the centre of our strategic plans, ensuring we continue to attract the very best talent and create an environment where everyone can achieve their personal ambitions and continue to deliver the quality of service that we are known for.

In March 2025, we welcomed Fraser Sinclair as our Money Laundering Reporting Officer ("MLRO") who joined from one of Scotland's largest law firms. Fraser has previously been the AML supervisory risk manager at the Law Society of Scotland, delivering the Law Society's AML CPD programme and is appointed to the UK Legal Sector Expert Advisory Group on AML.

Continued support of colleagues in acquiring professional qualifications and supporting their career aspirations remains a priority, enabling promising young stars to become future Directors and Partners of the business.

Colleague engagement, developing talent and managing succession is a key focus of the Group. Over the past year, FRP's Talent Development function has made significant strides in enhancing professional growth and support across the organisation. A new onboarding process was introduced for all new starters, including a dedicated welcome event at the London Cannon Street office, ensuring a smooth transition into the firm.

We have continued to expand and refine our suite of internal training programmes, with key additions such as a technical training platform for corporate finance colleagues, a partner development programme and a mental health awareness initiative for managers and colleagues.

Growing the L&D function has enabled greater commitment to support those studying for professional qualifications, through a cohort-based approach and enhancing the functionality of our Learning Management System.

We remain committed to ensuring FRP is an inclusive and diverse place to work and aim to reflect the diversity we see across our client base in our workforce. FRP has also been working on wellbeing initiatives through a partnership with the Charlie Waller Trust, formed a Balanced Minds Committee and launched 'Mind. Set', a podcast series online.

The Group made two senior hires on 1 May 2024, both with significant HR and people leadership experience. Claire Dale joined as People Director to lead on FRPs "People Proposition" and Louise Jackson, former Group Director of Talent and Leadership at Selfridges, joined as a Non-Executive Director and Remuneration Committee Chair. During FY2025 we also expanded the People team by an additional 7 colleagues, including 2 specialists in Talent Acquisition.

Claire Dale's appointment coincided with our second all-colleague survey being completed in early May and it was pleasing to find that more than 84% of our colleagues agreed, somewhat agreed, or strongly agreed that they would be proud to recommend FRP as a great place to work. Across all respondents, an average score of eight was recorded (on a scale of 1-10) when colleagues were asked to what extent they feel the things they do in their life, including work, are worthwhile.

After carefully analysing the full survey results, our senior team has committed to four key actions to continue making our working environment the best it can be.

- Devise and implement a business-wide personal development strategy that provides colleagues with increased awareness of opportunities to grow and thrive
- Continue to work with mental health charity Charlie Waller Trust ("CWT"), to try to ensure the prevention of mental health challenges
- Undertake a formal and comprehensive review of our approach to equality, diversity, and inclusion ("ED&I")
- Provide colleagues with the opportunity to access ongoing well-being support and develop the strong relationships that can lead to both personal and professional fulfilment.

In December 2024, FRP was accepted into the Mindful Business Charter, which is centred around rehumanising the workplace through a framework of four pillars - Openness & Respect, Smart Meetings & Communications, Respecting Rest Periods and Mindful Delegation. Fellow members of the charter include a number of firms FRP are known to and work with, presenting a greater opportunity to enhance existing relationships, as well as build new ones by demonstrating how FRP is being a mindful and responsible business.

To promote continued collaboration across the Group, the senior leaders (all Directors and Partners), gather regularly, the last function being in November 2024.

We are delighted to see our people being recognised externally. Our newly acquired teams in Newcastle and Cardiff were both recognised for their deal successes. Williams Ali CF was named 'Corporate Finance Advisory firm of the Year' at the Insider North-East Dealmakers Awards 2024, and Lexington Corporate Finance won 'Deal of the Year' at the Insider Wales Dealmakers Awards 2024.

Additional recognition at other 2024 regional award programmes was received by Corporate Finance Partners Adrian Alexander and Darren Miller as 'Corporate Finance Adviser of the Year' in their regions and Simon Davies was voted 'Most Valuable Player' at the AICA Global Awards 2024. Corporate Finance Partner, Abu Ali, also won the Professional Award at the Asian Business Connexions Awards 2024.

In April 2025, FRP Corporate Finance was named 'Corporate Finance House of the Year - UK' for a second time, at the National 2025 Real Deals Private Equity Awards.

We were pleased to be recognised in Chambers and Partners Litigation Support Guide for the sixth consecutive year for our forensic accounting services and for the third consecutive year for our eDiscovery services. Chris Osborne was named 'Asset Recovery Expert of the Year' at the Lexology Index Awards and recognised as 'Global Elite Thought Leader' by Who's Who Legal. Andrew Fingerett was listed in Financier Worldwide Magazine as an 'Exceptional Expert' in International Arbitration.

In January 2025, Paul Allen and Geoff Rowley, acting as Liquidators of Greensill Limited in the Credit Suisse v Softbank litigation were featured in 'The Lawyer Top 20 Cases for 2025', which highlights the most significant legal disputes expected to be heard in UK courts throughout the year.

Christina Papathomas was the winner of the 'New Business Leader (under 40)' in the category of Services at the 2024 Cyprus Chamber of Commerce awards.

### Building a more sustainable business

As a responsible business, FRP continuously strives to carefully manage its impact on the environment, and the communities in which it operates. To see more details please see the ESG report in our 2025 Annual Report.

In line with our efforts to maintain exemplary governance standards, on 1 May 2024, Louise Jackson joined as a Non-Executive Director and member of the Group's management board. Louise brings extensive experience to the FRP Board, with particular expertise in Human Resources across retail, travel, media and business services.

### Outlook

Our strategy is built around steady and sustainable growth through both organic initiatives and selective acquisition opportunities. Part of the organic growth strategy is to ensure that FRP's offices, across its 31 locations in the UK and two international and offshore locations, are connected and work collaboratively. This supports our delivery of sustainable profitable growth by drawing on specialists from our five service pillars as necessary, in order to provide each assignment with the right team, to deliver the best possible service and outcome for our clients.

Our M&A pipeline remains healthy, and we are in active discussions of varying stages regarding a number of opportunities that will further enhance our ability to support clients through their entire corporate lifecycle. Post year end we were pleased to announce the acquisition of One Advisory Group who provide financial reporting, transaction advisory and governance services and complement the Group's existing service pillars as well as broadening its offering to clients.

FRP remains well-placed to serve our clients, with both the resource and agility to respond quickly to demand trends as they emerge. Trading in the first few months of the new financial year has been positive, and in line with the Board's expectations.

We remain fully committed to retaining our healthy collegiate culture where we promote the development, health and well-being of our colleagues. Our exceptional people remain our most valuable asset and instrumental to achieving our goals, and we remain deeply committed to investing in our talent. As demand for our services continues to increase, and as a people business, this approach will be critical to meeting our goals.

### Geoff Rowley

Chief Executive Officer  
22 July 2025

The following is an extract from the Strategic Report, the full text of which can be found in the Company's 2025 Annual Report.

### Financial review

#### Revenue

FRP's revenue grew 19% year-on-year to £152.2 million (2024: £128.2 million). 11% was organic growth and 8% inorganic, the latter defined as an acquisition's first 12 months' contribution to the Group.

#### Adjusted underlying Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

The Group grew profitably with adjusted underlying EBITDA\* rising by 11% to £41.3 million (2024: £37.1 million) reflecting our continued focus on cost control, while also investing in the business to support future sustainable growth.

#### Statutory profit

Statutory profit for the Group grew by £0.5 million to £22.5 million (2024: £22.0 million). The growth was driven by the increased EBITDA above. FRP had a much larger expense due to deemed remuneration in FY2025 due to the 5 acquisitions in the year. This meant that the statutory profits did not grow as much as EBITDA. This is detailed in the table below.

£m	2025	2024
Reported Profit before tax	31.3	29.9
Add back depreciation, amortisation and interest	4.2	3.4
<b>Reported EBITDA</b>	<b>35.5</b>	<b>33.3</b>
Add share-based payment expense relating to the Employee Incentive Plan (EIP)	2.8	2.2
Add equity settled deemed remuneration	2.8	1.6
Add cash settled deemed remuneration	0.2	-
<b>Adjusted underlying EBITDA*</b>	<b>41.3</b>	<b>37.1</b>

\* Adjusted underlying EBITDA excludes exceptional costs (no such costs arose in 2024 or 2025), share-based payment expense that arises from the Employee Incentive Plan (EIP) funded on IPO and deemed remuneration amortisation linked to acquisitions.

#### FRP team growth

The FRP team grew by 21% through both demand-led lateral hiring and acquisition. We opened new UK offices in Belfast and Bournemouth and following the acquisition in July 2024 of Lexington Corporate Finance, which is based in Cardiff, FRP now has an on-the-ground presence in every UK nation.

The Group started the financial year with 657 colleagues, (excluding Consultants) operating out of 27 UK offices plus two international and off-shore offices in Cyprus and the Isle of Man. By 30 April 2025, there were 31 UK offices and the two international and offshore offices, while the colleague number had increased to 795 (excluding Consultants), as set out in the table below:

Team	FY2025	FY2024
Partners	108	92
Colleagues - fee earners	518	430
<b>Total fee earners</b>	<b>626</b>	<b>522</b>
Colleagues - support	169	135
<b>Total (exc. Consultants)</b>	<b>795</b>	<b>657</b>

#### Balance sheet and cash flow

The Group's balance sheet remains strong with a net cash balance as at 30 April 2025 of £33.3 million (2024: £29.7 million), consisting of gross cash of £40.7 million, less the balance remaining on loans of £7.4 million (2024: £32.9 million gross and £3.2 million loan). The Group also has an undrawn RCF of £10 million and an accordion acquisition facility with Barclays Bank. FRP utilised the accordion facility in the year to draw down £7.2 million. These facilities were refinanced in July 2023 for 3 years. Cash collection during the year was £160 million (2024: £136 million).

The Group has staff utilisation rate of 67% (2024: 68%) against a target in the high sixties. The Group monitors utilisation and capacity and has a culture of internal collaboration whereby colleagues can be utilised across different locations. Utilisation is calculated as the percentage of available hours that FRP colleagues spend on chargeable activities. Available hours being a standard 7.5 hour day multiplied by the number of working days, less hours taken for holidays, study days and sickness.

The largest asset on FRP's balance sheet is unbilled revenue or Work in Progress (WIP). The majority of WIP relates to restructuring cases and represents the value of work done which the relevant insolvency practitioner believes will be signed off by the relevant creditors as part of the fee process. WIP days are typically 4-7 months within the restructuring industry and FRP maintains the discipline of a robust monthly WIP valuation process. Cash collections in the second half were particularly strong, with WIP days at approximately 5 months (FY2024: approximately 5 months). Going into FY2026 it is expected WIP days will grow in the first half due to the Group's continuing growth.

The Group has repaid all IPO liabilities due to Partners and now carries a liability to Partners on go-forward profits.

This represents the Group's largest payables. Trade payables remains low as FRP maintains a general supplier payment policy whereby suppliers are paid within 30 days in the absence of any other agreement.

#### Dividend

Given the Group's trading performance and strong balance sheet, the Board is recommending a final dividend, in line with its stated dividend policy to pay quarterly dividends. Since IPO, dividends paid have been progressively increasing year-on-year.

The FRP Staff Employee Benefit Trust which was seeded by Partners on IPO, and which holds shares that back employee options, has waived its right to dividends and the corresponding amount was retained by the Group. As the employee Share Options became exercisable from 6 March 2023, these shares will attract dividend rights when converted. The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025.

Subject to approval by shareholders, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2025 will be 5.4p per eligible Ordinary Share (2024: 5.0p).

#### Consolidated statement of comprehensive income

##### For the year ended 30 April 2025

	Notes	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
<b>Revenue</b>		<b>152.2</b>	<b>128.2</b>
Personnel costs		(87.8)	(69.6)
Depreciation and amortisation		(3.2)	(2.8)
Other operating expenses		(29.0)	(25.3)



<b>Operating profit</b>	<a href="#">3</a>	32.2	30.5
Finance income	<a href="#">4</a>	0.2	0.2
Finance costs		(1.1)	(0.8)
Net finance costs		(0.9)	(0.6)
<b>Profit before tax</b>		31.3	29.9
Taxation		(8.8)	(7.9)
<b>Profit and total comprehensive income for the year attributable to the owners of the Group</b>		22.5	22.0
<b>Earnings per share (in pence)</b>			
<b>Total</b>	<a href="#">5</a>	8.82	8.78
<b>Basic</b>	<a href="#">5</a>	9.11	9.35
<b>Diluted</b>	<a href="#">5</a>	8.93	9.18

All results derive from continuing operations.

The notes form part of these financial statements.

#### Consolidated statement of financial position

As at 30 April 2025

	Notes	As at 30 April 2025 £'million	As at 30 April 2024 £'million
<b>Non-current assets</b>			
Goodwill		25.1	13.7
Other intangible assets		2.6	2.2
Property, plant and equipment		2.9	2.5
Right of use asset		7.2	8.1
Deferred tax asset		0.9	0.7
<b>Total non-current assets</b>		38.7	27.2
<b>Current assets</b>			
Trade and other receivables	<a href="#">6</a>	78.5	70.2
Cash and cash equivalents		40.7	32.9
<b>Total current assets</b>		119.2	103.1
<b>Total assets</b>		157.9	130.3
<b>Current liabilities</b>			
Trade and other payables	<a href="#">7</a>	40.8	35.4
Loans and borrowings		3.1	1.6
Lease liabilities		1.8	1.5
<b>Total current liabilities</b>		45.7	38.5
<b>Non-current liabilities</b>			
Other creditors		7.2	5.7
Loans and borrowings		4.3	1.6
Lease liabilities		5.9	6.6
<b>Total non-current liabilities</b>		17.4	13.9
<b>Total liabilities</b>		63.1	52.4
<b>Net assets</b>		94.8	77.9
<b>Equity</b>			
Share capital		0.2	0.2
Share premium		41.0	34.2
Own shares		(0.0)	(0.0)
Share-based payment reserve		0.6	2.9
Merger reserve		1.3	1.3
Retained earnings		51.7	39.3
<b>Shareholders' equity</b>		94.8	77.9

Approved by the Board and authorised for issue on 22 July 2025.

**Jeremy French**

*Director*

**Gavin Jones**

*Director*

Company Registration No. 12315862

## Consolidated statement of changes in equity

For the year ended 30 April 2025

	Called up share capital	Share premium account	Own shares	Share-based payment reserve	Merger reserve	Retained earnings	Total equity
	£'million	£'million	£'million	£'million	£'million	£'million	£'million
Profit and total comprehensive income for the year	-	-	-	-	-	22.0	22.0
Issue of shares	0.0	2.2	-	-	-	-	2.2
Dividends (Note 22)	-	-	-	-	-	(11.0)	(11.0)
Share-based payment expenses	-	-	-	2.2	-	-	2.2
Deemed remuneration addition	-	-	-	(2.2)	-	-	(2.2)
Deemed remuneration	-	-	-	1.6	-	-	1.6
<b>Balance at 30 April 2024</b>	<b>0.2</b>	<b>34.2</b>	<b>(0.0)</b>	<b>2.9</b>	<b>1.3</b>	<b>39.3</b>	<b>77.9</b>
Profit and total comprehensive income for the year	-	-	-	-	-	22.5	22.5
Issue of shares	0.0	6.8	-	-	-	-	6.8
Dividends (Note 22)	-	-	-	-	-	(12.6)	(12.6)
Share-based payment expenses	-	-	-	2.8	-	-	2.8
Deemed remuneration addition	-	-	-	(5.4)	-	-	(5.4)
Equity settled deemed remuneration	-	-	-	2.8	-	-	2.8
Transfer to retained earnings	-	-	-	(2.5)	-	2.5	-
<b>Balance at 30 April 2025</b>	<b>0.2</b>	<b>41.0</b>	<b>(0.0)</b>	<b>0.6</b>	<b>1.3</b>	<b>51.7</b>	<b>94.8</b>

## Consolidated statement of cash flows

For the year ended 30 April 2025

	Notes	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
<b>Cash flows from operating activities</b>			
Profit before taxation		31.3	29.9
Depreciation, amortisation and impairment (non cash)		3.2	2.8
Share-based payments: employee options		2.8	2.2
Equity based deemed remuneration		2.8	1.6
Net finance expenses		0.9	0.6
Increase in trade and other receivables		(6.0)	(9.0)
Increase in trade and other payables		5.0	6.9
Tax paid		(9.5)	(9.4)
<b>Net cash from operating activities</b>		<b>30.5</b>	<b>25.6</b>

<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1.2)	(0.9)
Acquisition of subsidiaries less cash acquired	(10.6)	(4.4)
Interest received	0.1	0.2
<b>Net cash used in investing activities</b>	<b>(11.7)</b>	<b>(5.1)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	8	(12.6)
Principal elements of lease payments	(1.5)	(1.8)
Drawdown of new loans	7.2	-
Repayment of loans and borrowings	(3.0)	(1.6)
Interest paid	(1.1)	(0.9)
<b>Net cash used in financing activities</b>	<b>(11.0)</b>	<b>(15.3)</b>
Net increase in cash and cash equivalents	7.8	5.2
Cash and cash equivalents at the beginning of the year	32.9	27.7
<b>Cash and cash equivalents at the end of the year</b>	<b>40.7</b>	<b>32.9</b>

## Extract of the notes to the Financial Statements

For the year ended 30 April 2025

### 1. Basis of preparation and accounting policies

FRP Advisory Group plc ("the Company") and its subsidiaries' (together "the Group") principal activities include the provision of specialist business advisory services for a broad range of clients, including restructuring and insolvency services, corporate finance, debt advisory, forensic services and financial advisory.

The Company is a public company limited by shares registered in England and Wales and domiciled in the UK. The address of the registered office is 110 Cannon Street, London, EC4N 6EU and the company number is 12315862.

The financial information set out in this extract does not constitute the Group's statutory financial statements for the year ended 30 April 2025 but is derived from those accounts, which are prepared in accordance with UK adopted International Accounting Standards ('IFRS') in conformity with the requirements of the Companies Act 2006. Statutory audited financial statement for FY 2025 will be available at [www.frpadvisory.com/investors/](http://www.frpadvisory.com/investors/) and delivered to the Registrar of Companies following the company's annual general meeting. The auditors have reported on these accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) of the Companies Act 2006.

This extract has been prepared in sterling, which is the presentational currency of the Group and amounts are rounded to the nearest £'million, unless otherwise stated. They have been prepared under the historical cost convention.

The Group's and Company's management have reviewed the application of the amendments and have concluded that there is no expected material impact on the Group and Company financial statements.

The extract incorporates the results of FRP Advisory Group plc and all of its subsidiary undertakings as at 30 April 2025.

#### Going concern

FRP Group has had a successful year, building on previous growth to deliver another growth year. The Group also maintained a positive cash inflow excluding consideration for five acquisitions. At year end there was an undrawn RCF and available accordion loan facility. The Group had a loan balance had increased to £7.4 million after drawing down to fund the Hilton Baird Acquisition.

All five service pillars made positive contributions. The FRP team grew by 21% representing an additional 138 colleagues. FRP's offices, across 31 locations in the UK and 2 international locations, continue to work well together, drawing on specialists from different service lines as necessary, in order to provide each assignment with the right team to deliver the best possible service and outcome.

Management has conducted sensitivity analysis on forecast FY26 and FY27 performance. This included testing on key inputs such as reducing utilisation and recovery by up to 10%, revenue by 50% and significant billing reductions. The conclusion was that the Group has available cash resources and possible mitigating actions to continue in operation if these unexpected events, which would have a significant impact on the Group's performance, were to occur.

The Group has a comprehensive risk review process and have put in place processes and controls to mitigate potential outcomes. This includes the risk of key work winners leaving the business, changes to legislation or failure to IT systems.

Having due consideration of the financial projections, the level of structured debt and the available facilities, it is the opinion of the directors that the group has adequate resources to continue in operation for a period of at least 12 months from signing these financial statements and therefore consider it appropriate to prepare the Financial Statements on the going concern basis

### 2. Operating segments

The Group has one single business segment and therefore all revenue is derived from the provision of specialist business advisory services as stated in the principal activity. The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The Group has five service pillars which individually do not meet the definition of a disclosable operating segment.

All revenue is recognised in relation to contracts held with customers. No customer contributed 10% or more of the Group's revenue.

### 3. Operating profit

Operating profit has been arrived at after charging:

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
Depreciation of owned assets	0.9	0.9
Depreciation of right-of-use-assets	2.1	1.8
Amortisation of intangible assets	0.2	0.1
Fees payable to the Group's auditor for the audit of the group accounts	0.2	0.2
Expenses relating to short term leases	0.4	0.0

### 4. Finance income and expense

	Year Ended 30 April 2025 £'million	Year Ended 30 April 2024 £'million
On short term deposits and investments	0.2	0.2
<b>Total finance income</b>	<b>0.2</b>	<b>0.2</b>
On bank loans and overdrafts measured at amortised cost	0.7	0.5
On lease liabilities	0.4	0.3
<b>Total finance expense</b>	<b>1.1</b>	<b>0.8</b>

### 5. Earnings per share

The earnings per share ("EPS") has been calculated using the profit for the year and the weighted average number of Ordinary Shares outstanding during the year, as follows:

£m	EPS 2025	Adjusted EPS 2025	EPS 2024	Adjusted EPS 2024
Reported Profit after tax	22.5	22.5	22.0	22.0
Add Share-based payments	-	2.7	-	2.2
Add back deemed remuneration	-	3.0	-	1.6
Less deferred tax	-	(1.0)	-	(0.9)
Adjusted profit after tax	22.5	27.2	22.0	24.9
Total average shares in issue	255,504,791	255,504,791	250,413,415	250,413,415
<b>Total share EPS* (pence)</b>	<b>8.82</b>	<b>10.70</b>	<b>8.78</b>	<b>9.94</b>
Weighted average shares in issue excluding EBT	247,066,281	247,066,281	235,141,714	235,141,714
<b>Basic EPS (pence)</b>	<b>9.11</b>	<b>11.06</b>	<b>9.35</b>	<b>10.58</b>
Dilutive potential ordinary shares under share option schemes	5,116,526	5,116,526	4,490,020	4,490,020
Weighted diluted shares in issue	252,182,807	252,182,807	239,756,378	239,756,378
<b>Diluted EPS (pence)</b>	<b>8.93</b>	<b>10.84</b>	<b>9.18</b>	<b>10.39</b>

The Employee Benefit Trust has waived its entitlement to dividends and is not included within weighted average shares in issue used in the calculation of the basic EPS. It holds 7,784,437 shares of the 256,609,089 shares in issue on 30 April 2025 (2024: 251,337,035). When options are exercised by employees, dividend rights accrue.

\*Total share EPS is an alternative performance measure used by management to assess performance. It is based on all shares in issues including the EBT to indicate equivalent EPS when all options are exercised.

### 6. Trade and other receivables

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
<b>Trade and other receivables</b>		
Trade receivables	14.7	10.7
Other receivables	5.3	5.1
Unbilled revenue	58.1	53.6
Corporation tax receivable	0.4	0.8

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

The five acquisitions completed during the year fell within FRP's five service pillars, and therefore the treatment of providing or writing off acquired receivables follows the Group policy.

All trade receivables and unbilled revenue are derived from contracts with customers. Unbilled revenue constitutes income recognised based on stage of completion but not yet billed to the customer. Write-offs happen on a case-by-case basis immediately following the receipt of information implying non-recoverability.

The gross receivables have increased in line with the growth of the business. Unbilled revenue days have remained at approximately 5 months.

The expected loss provision for trade receivables is calculated on the gross carrying amount of trade receivables less any specific loss allowance. Changes from prior periods are due to specific loss allowances, and are detailed below as follows:

	<30 days £'millions	<60 days £'millions	<90 days £'millions	<180 days £'millions	>180 days £'millions	Total £'millions
<b>As at 30 April 2024</b>						
Expected loss rate	2%	3%	3%	6%	11%	3%
Gross amount less specific provisions	7.2	1.0	0.8	1.2	0.8	11.0
Expected credit loss provision	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.4)
	7.1	1.0	0.8	1.1	0.7	10.7
	<30 days £'millions	<60 days £'millions	<90 days £'millions	<180 days £'millions	>180 days £'millions	Total £'millions
<b>As at 30 April 2025</b>						
Expected loss rate	2%	4%	3%	8%	12%	4%
Gross amount less specific provisions	8.8	1.9	0.7	2.7	1.1	15.3
Expected credit loss provision	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.6)
	8.7	1.8	0.7	2.5	1.0	14.7

## 7. Trade and other payables

	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
<b>Trade and other payables</b>		
Trade payables	3.7	1.8
Deferred income	1.1	1.5
Other taxes and social security costs	6.8	7.1
Liabilities to Partners go forward	18.8	15.3
Deferred consideration payable	0.1	0.6
Other payables and accruals	10.3	9.1
	40.8	35.4
	Group as at 30 April 2025 £'million	Group as at 30 April 2024 £'million
<b>Other Creditors</b>		
Other payables and accruals	1.2	0.9
Partner capital	6.0	4.8
	7.2	5.7

All of the trade payables were non-interest bearing and under normal commercial terms. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

The liabilities to Partners includes tax due to HMRC on their behalf.

Other payables and accruals includes £1.2 million of staff costs (2024: £1.3 million).

## 8. Dividends

For FY2025 a dividend of £2.4 million, equivalent to 0.95p per eligible Ordinary Share, was declared on 26 September 2024 and paid on 20 December 2024. A dividend of £2.4 million, equivalent to 0.95p per eligible Ordinary Share, was declared on 17 December 2024 and paid on 21 March 2025. A dividend of £2.4 million, equivalent to 0.95 per eligible Ordinary Share, was declared on 17 February 2025 and paid on 13 June 2025. The Board recommends a final dividend of 2.55p per eligible Ordinary Share for the financial year ended 30 April 2025. Subject to approval by shareholders, the final dividend will be paid on 24 October 2025 to shareholders on the Company's register at close of business on 26 September 2025. If the final dividend is approved, the total dividends paid by the Company relating to the financial year ended 30 April 2025 will be 5.4p per eligible Ordinary Share.

## NOTE

This preliminary statement was approved by the Board of Directors on 22 July 2025.

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