

31 October 2025

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

Trading Update

Strong performance underpinning confidence for the full year

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 six months ended 30 September 2025 ("H1 26").

The Group remains on track to deliver full-year performance in line with market expectations¹, having delivered a strong H1 26 with revenue growth, operating margins and cash generation consistent with the Board's expectations.

H1 26 revenue is expected to be approximately £121.3 million, up 13% on H1 25 (£107.2 million). Of this revenue growth, 3% relates to the acquisition of Baker Tilly South-East Europe Holdings Limited ("BTSEE") in August 2025, and 1.5% is attributable to the full period income from Baker Tilly Ireland, acquired in July 2024.

Despite market uncertainty in FY26 to date, the Group has continued to see rising demand for high-quality advisory services. Increasing regulatory complexity continues to be a key driver, supported by a well-established focus on growing market sectors.

The Group completed a successful AIM IPO shortly after the period began in April 2025, raising gross proceeds of £97.8m to be used, amongst other things, to invest in technology, including AI, and support further bolt-on acquisitions to accelerate growth.

In August 2025 the Group completed the acquisition of 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. Integration into the Group's systems and procedures is progressing to plan and the acquisition is expected to be earnings-enhancing within the first full financial year following completion.

The Group's Interim Results are expected to be published in late November 2025.

Rakesh Shaunak, Chief Executive Officer of MHA, commented:

"The Group experienced strong growth across all service lines in H1 26, reflecting the strength of our platform and the success of both organic and acquisitive expansion. Our core sectors performed well, most notably financial services, manufacturing, professional services and engineering and technology, each of which recorded significant double-digit revenue growth compared with H1 25."

The Group is well-placed to build on the momentum established in recent years, scaling further and driving innovation while maintaining high client standards. Supported by long-term structural growth drivers that underpin demand for our services and a compelling client proposition, the Board remains confident in the outlook for continued organic and acquisitive growth, in line with its medium-term goal of exceeding £500 million in annual revenues."

Note: 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 comparative financial information contained in this update relating to H1 25 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.

¹The Group believes current market expectations for FY26 to be revenue of £249.5 million and underlying adjusted EBITDA of £44 million.

Contacts

MHA

Rakesh Shaunak, Chief Executive Officer
Steven Moore, Chief Financial Officer

www.mha.co.uk
via Alma

Cavendish Capital Markets Limited (Nominated Adviser & Broker)

Stephen Keys, Callum Davidson, Katy Birkin (Corporate Finance)
Michael Johnson (Sales)
Tim Redfern, Sunila de Silva (ECM)

+44 (0)20 7220 0500

Alma Strategic Communications

Andrew Jaques, Josh Royston, David Ison, Sarah Peters

mha@almastrategic.com
+44 (0)20 3405 0205

About MHA

about mha

Founded in 1869, MHA is a leading professional services provider of audit and assurance, tax, accountancy and advisory services, based in the UK with an international presence.

Following the acquisition of Baker Tilly South-East Europe on 10 August 2025, MHA now employs more than 2,300 people and has 153 Partners across its network of 30 offices, in the UK, Ireland, South-East Europe and the Cayman Islands.

MHA is the representative of the Baker Tilly International ("BTI") network in the UK, Ireland, Cyprus, Greece, Romania, Bulgaria and Moldova.

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.rns.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

TSTURRWRVSUROAA