

20 November 2025

**Begbies Traynor Group plc**

**Half-year trading update**

**Notice of half year results**

***Good first half performance driven by organic growth  
Confident of delivering full year expectations***

Begbies Traynor Group plc (the 'company' or the 'group'), the financial and real estate advisory firm, announces an update on trading for the six months ended 31 October 2025.

**Financial highlights**

- Good financial performance with organic growth driving increased revenue and profits
  - o Revenue increased by c.7% and adjusted profit before tax increased by c.5%
  - o Operating margins reduced due to increased employer national insurance costs of £0.7m in the period
  - o Net debt at 31 October 2025 of £5.7m after acquisition earn out payments of £3.8m, share buy-backs of £1.2m and dividends of £2.2m (30 April 2025: net cash of £0.9m, 31 October 2024: net debt of £3.8m)
- Confident of delivering market expectations\* for the full year to 30 April 2026, which will extend our financial track record of profitably growing the business

**Operational highlights**

- Restructuring and financial advisory - revenue growth of c.8%, profits in line with prior year
  - o Restructuring: double digit organic growth with maintained margins, driven by positive levels of new instructions across our larger team, reflecting continued favourable market conditions
  - o Financial advisory: reduced revenue (compared to a strong comparative period) with a resultant impact on margins, due to the challenging macroeconomic environment which has delayed a number of deal completions, alongside investment in organic hires, both of which we anticipate will benefit H2
- Property advisory - revenue growth of c.7% and profit growth of c.25%
  - o Valuations and asset advisory: robust activity levels with improved margins benefiting from process improvements and efficiencies
  - o Asset sales: resilient performance supported by property auction volumes despite macroeconomic uncertainty
  - o Consultancy: strong performance reflecting benefits of prior year organic investments and demand from key markets (sustainability, education and transport planning)

**Half year results**

The group will report its half year results for the six months ended 31 October 2025 on Tuesday 9 December 2025. There will be an in-person presentation and conference call for analysts at 9.30am, hosted by Ric Traynor, Executive Chairman; Mark Fry, CEO; and Nick Taylor, CFO.

Please contact [begbies@mhpgroup.com](mailto:begbies@mhpgroup.com) if you would like to receive details.

*\* current range of analyst forecasts for adjusted PBT of £23.7m-£24.9m (as compiled by the group)*

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

"We are pleased to report a good first half performance with organic growth driving increased revenue and profits. Our new leadership structure, which we implemented in September, with Mark Fry stepping up to become CEO, is operating as expected, managing our enlarged business on a day-to-day basis and developing and executing our growth strategy. We have an attractive pipeline of acquisition and organic investment opportunities giving us further confidence of continuing our track record of growth in the current financial year and beyond."

**Mark Fry, CEO of Begbies Traynor Group plc, commented:**

"Restructuring and property advisory both performed well in the first half, with financial advisory finding market conditions more challenging ahead of the UK Budget. To fulfil our growth ambitions, we are continuing to invest in organic development, alongside our acquisition initiatives, through the recruitment of senior fee earners, the full benefit of which is expected in the second half and thereafter. Overall, we are confident of delivering market expectations\* for the full year, which will further extend our financial track record of profitably growing the business."

**Enquiries please contact:**

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Information on Begbies Traynor Group can be accessed via the group's website at [ir.begbies-traynorgroup.com](http://ir.begbies-traynorgroup.com)

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