

26 November 2025

Begbies Traynor Group plc

Acquisition

Expansion of Eddisons property advisory services

Begbies Traynor Group plc (the "group"), the financial and real estate advisory firm, today announces that it has acquired Kirkby Diamond LLP and Kirkby Diamond Property Management Ltd (trading collectively as "Kirkby Diamond") for up to £8.25m in total. Kirkby Diamond will integrate with Eddisons, the group's real estate advisory and transactional services division.

Kirkby Diamond is a well-respected and successful regional real estate consultancy with offices in Milton Keynes, Bedford, Luton, St Albans, and Enfield, all of which are new locations for the combined business. The business employs 62 staff, all of whom are joining the group. This acquisition extends Eddisons' strategic footprint to cover the entire M1 corridor, and aligns with our strategy to strengthen our service offering and expand our market coverage.

In its financial year ended 31 January 2025, Kirkby Diamond generated revenue of £6.2m and had normalised pre-tax profits of £1.1m (when reported on the same basis as the group). Trading is projected to remain at this level in the current financial year. At 31 January 2025, Kirkby Diamond had consolidated net assets of £1.4m (including £0.95m net cash).

Reasons for and benefits of the acquisition

The group's overall strategy is to increase the scale and quality of its businesses, both organically and through value-accretive acquisitions, thereby delivering strong, sustainable financial performance.

Our strategy in property advisory services is to enhance and broaden our service offerings and geographical coverage. Since the creation of the division through the acquisition of Eddisons in December 2014, the group has built a strong track record of acquisitions that have met these criteria. This strategy has increased the scale of the division, which following this acquisition will have an annualised run rate revenue in excess of £50m, whilst demonstrating both resilience of earnings in a challenging economic environment, and delivering strong growth and profitability.

The acquisition is in line with this strategy, enhancing our property advisory offering, expanding our market coverage and enhancing the group's earnings.

Principal terms of the acquisition

The acquisition is for a maximum potential consideration of £8.25m on a cash free and debt free basis. The consideration is structured as follows:

- Initial consideration of £5.0m (subject to any cash free/debt free and working capital adjustments), to be satisfied as £3.5m in cash, financed through the group's existing facilities, and through the issue of 1,327,434 new ordinary shares of 5 pence each in the group ("New Ordinary Shares").
- Earn out of up to £3.25m (payable in cash) subject to the following conditions:
 - £1.5m subject to maintaining current financial performance in the first three years post-acquisition; and
 - £1.75m subject to profit-enhancing financial performance conditions.

The cash consideration will be met from the group's existing financial resources, with significant headroom available for further acquisitions and investment.

Admission and total voting rights

Application has been made to the London Stock Exchange plc for the 1,327,434 New Ordinary Shares to be admitted to trading on AIM ("Admission"). Admission of the New Ordinary Shares, which will rank *pari passu* in all respects with the group's existing shares in issue, is expected to become effective on 1 December 2025.

Following Admission, the total number of shares in issue will be 161,092,471. The group holds 163,806 shares in treasury and, therefore, the total number of voting rights in the group, which excludes any shares held in treasury, is 160,928,665 and this figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the company.

Anthony Spencer, Managing Director of Eddisons, commented:

"I am delighted to welcome Luke and the team to Eddisons. The acquisition significantly strengthens our geographical coverage and expertise, consolidating our market position in key industrial locations. Kirkby Diamond is a great fit with Eddisons, culturally and strategically, and I look forward to taking forward the growth opportunities that the deal presents."

Luke Tillison, Managing Director of Kirkby Diamond, commented:

"Through the quality of our people Kirkby Diamond has built a reputation for placing our clients' interests at the forefront of everything we do. We are excited to be joining Eddisons and the opportunity to develop our offering on a broader basis with like-minded colleagues."

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

"Kirkby Diamond has excellent relationships with a broad range of clients and a strong track record of growth and we very much look forward to working with them as part of the group. The acquisition is in line with our strategy to develop our property advisory and transactional services division by enhancing and broadening our service offerings

and geographical coverage. It takes the division to an annualised revenue run rate in excess of £50m derived from a wide range of property services and nationwide coverage."

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Information on Begbies Traynor Group can be accessed via the group's website at
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