

A photograph of two men in a modern office setting. One man, wearing a dark blue zip-up sweater and dark trousers, is standing and leaning forward, gesturing with his right hand. The other man, wearing a dark suit and glasses, is seated and looking up at the standing man. The background is a bright, out-of-focus office interior with large windows. A semi-transparent grey diagonal band runs across the image from the bottom left to the top right.

FRP

Full year results presentation

Presentation team

Agenda

- Presentation team
- Value proposition
- Highlights and strategy
- Market and team growth
- Financials
- Outlook
- Q&A
- Appendices



Geoff Rowley

Chief Executive Officer

Geoff is the Group Chief Executive Officer and joint founder of FRP. He has over 30 years experience. Recent UK and international assignments have included The Body Shop, Horizonte Minerals, Henry Construction Group, Just Cash Flow Group, Palace Revive Developments and Debenhams.



Jeremy French

Chief Operating Officer

Jeremy is the Chief Operating Officer of the Group and joint founder. He has been the Group's Managing Partner since inception in 2010, is a Chartered Accountant and Licensed Insolvency Practitioner, and has more than 35 years' experience.



Gavin Jones

Chief Financial Officer

Gavin is the Chief Financial Officer and is part of the Group's PLC Board. He formerly held executive roles including a Divisional CFO at Marsh, Regional Financial Controller at Aon and an Executive Director at ABN AMRO's Investment Banking division.

Section one

About FRP

FRP



Value proposition

A specialist advisory firm delivering services through five core pillars with a strong track record of profitable growth

Our strategy centers on organic growth bolstered by strategic acquisitions, all underpinned by a collaborative, entrepreneurial, and meritocratic culture. Amidst increasing market activity and demand for advisory services, our client base is diversified (across geography and sectors) and continues to expand. The business has an experienced management team, a growing reputation, increasing profitability and strong cash generation.

Our five specialist service pillars

Restructuring Advisory Corporate Finance

63 Partners

18 Partners

- Corporate restructuring
- Corporate advisory
- Contentious insolvency
- Personal insolvency
- Solvent restructuring
- Creditor services
- Property Asset Management
- M&A Advisory
- Strategic advisory and valuations
- Raising capital
- Special situations M&A
- Partial exit
- Finance due diligence

Debt Advisory

9 Partners

- Raising and refinancing debt
- Debt amendments and extensions
- Restructuring debt
- Corporate and leveraged debt advisory
- Asset based lending

Financial Advisory

7 Partners

- Board and C-suite advisory
- Transaction Services (VDD, FDD)
- Lender Services
- Financial Modelling
- Valuations
- Pension advisory

Forensic Services

5 Partners

- Forensic investigations
- Dispute services
- Compliance and risk advisory
- Forensic technology



Partner count as at July 2024

National coverage local contacts

102

Partners

750

Team
members

30

Office
locations

Updated as of July 2024

8 EIGHT INTERNATIONAL

ALLIANCE OF INTERNATIONAL
CORPORATE ADVISORS

FRP

the ift

BVCA
British
Private Equity &
Venture Capital
Association



Specialist services to support throughout a corporate's lifecycle

Corporate Finance and Debt Advisory

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. Just under half (43%) of the deals in FY 2024 involved private equity. Lexington Team newly acquired.

UK economic conditions have stabilised, and market sentiment improved. Our Corporate Finance (inc Debt Advisory) team are cautiously optimistic with a good pipeline and momentum in FY 2025. Heightened demand for pre-deal due diligence and debt advice is extending completion timelines.

Financial Advisory

The first full year of trading for the combined Financial Advisory pillar has been positive.

There has been high demand for independent business reviews (IBRs), pre-lend reviews, transaction services (i.e. FDD, VDD, valuations) given the current risk environment.

Forensic Services

The Forensic Services team had a busy year across a multitude of investigations and litigation /arbitration disputes.

There has been an increase in contentious insolvency projects requiring our forensic accounting and Forensic technology (FTECH) expertise.

Restructuring Advisory

The Restructuring Advisory business remained active nationwide, cross- sector. Notable high-profile appointments included the Body Shop, WiggleCRC, Inland Homes plc, Just Cashflow and Readers Digest and many mid-sized high-quality projects across the UK.

Despite positive signs in the economy, we believe many businesses will continue to face challenges in the current year and beyond as they navigate their way through an increased cost base and higher costs of borrowing with lenders' appetite for risk changing.

Section two

Highlights and strategy

FRP

Financial highlights

23%

Revenue growth
19% organic

FY 24: £128.2 million

37%

Adjusted* EBITDA growth

FY 24: £37.1m

29%

Underlying adjusted EBITDA margin

FY 23: 26%

£29.7m

Net cash FY 24

Undrawn RCF £10m and an acquisition
facility
Bank facilities refinanced in July 2023 for
3 years

27%

Adjusted total EPS of 9.94p

FY23: 7.83p

Basic EPS of 9.35p

FY23: 5.58p

9%

Dividend growth

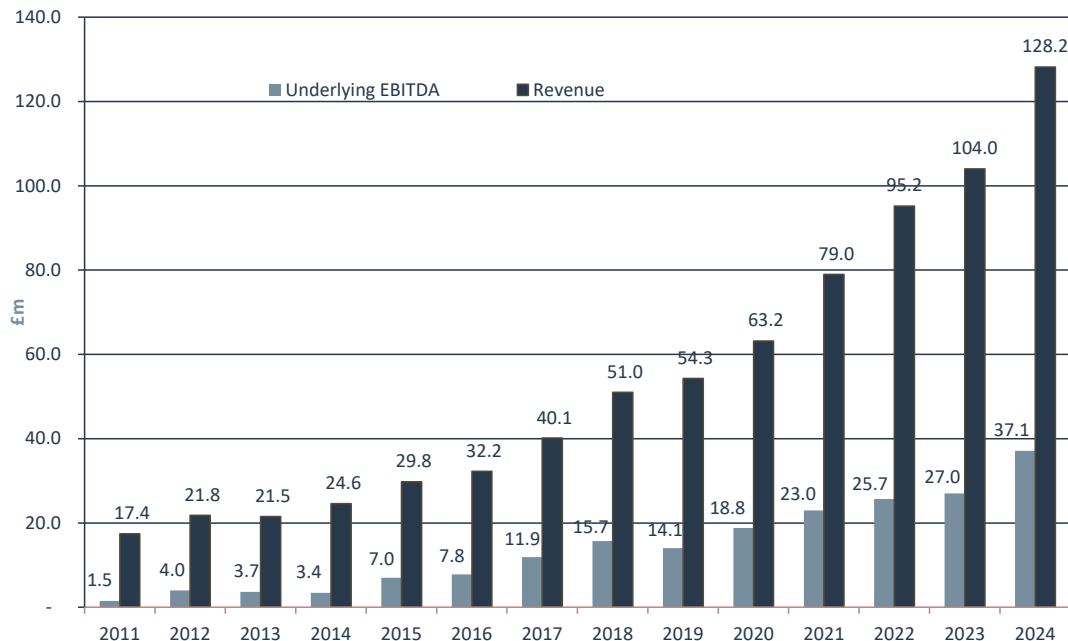
Total Dividend 5.0p
(Proposed final dividend 2.3p)

Dividends relating to: FY 23: 4.6p

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* Adjusted Underlying 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

Strong track record of resilient growth



FRP

15%

Revenue CAGR over
13 years

19%

Revenue CAGR since IPO
in 2020 over 4 years
(14% to IPO in 2020 over 9 years)

Operational highlights

Admin Market share

16%, #1

- Restructuring team once again the most active by volume in the administration appointment market, underpinned by FRP's strength in the mid-market
- FRP continues to serve clients across all sectors, with assignments ranging from personal clients and SMEs to larger corporates, including high profile cases i.e. The Body Shop
- Active in thought leadership and sector campaigns (Fintech, Manufacturing, Retail & Construction)

Team growth

19%

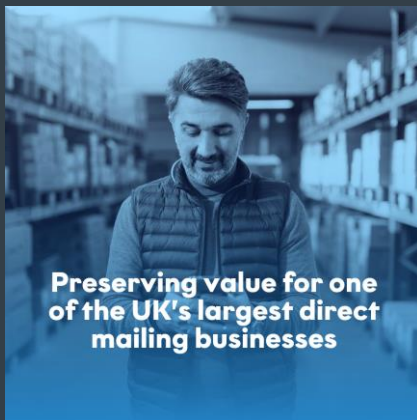
- Consistent low attrition rates and positive feedback from colleague engagement survey
- Continued talent investment including new People Director Claire Dale, reflecting the increased scale of our business
- Two restructuring acquisitions in the year Wilson Field in Sheffield and GWC in The Isle of Man, growing the team by 3 partners and 69 colleagues
- Post year end we welcomed Hilton Baird into our Debt Advisory pillar and Lexington, a boutique Corporate Finance business in Cardiff

WIP days

5 months

- Continued working capital focus, robust monthly WIP valuations and conversion of WIP into cash. Comfortably within Industry average of 4 – 7 months
- Strong correlation between revenue and cash collection
- WIP expected to build in H1 2025. Historically Cash collections have been stronger in the second half of the year

Preserving and creating value



Preserving value for one of the UK's largest direct mailing businesses



Providing comfort to the delisting and acquisition of a listed retail business



Facilitating the sale of one of the UK's largest seafood producers



Supporting a premium health club through a complex debt restructure



Sourcing additional funding for a major UK distribution business



Supporting the sale of The Trafford Centre to the Mezzanine lender

Cross-pillar activity



Restructuring Advisory & Financial Advisory

Prezzo

Landmark court ruling

FRP's Restructuring Advisory team secures landmark restructuring ruling in Prezzo case.



Restructuring Advisory

AMTE Power

Undisclosed

Restructuring Advisory team from across eight offices, complete the sale of one of the top five battery manufacturers in the UK.



Corporate Finance & Financial Advisory

RenEnergy

Undisclosed

Adviser to a leading solar energy generation business, on its sale to global mobile power provider, Aggreko.



Financial Advisory & Corporate Finance

KBeverage

HSBC funding package

Norwich coffee franchise now closer to their goal of 100 stores by 2026, through the acquisition of GK Coffee Group.



Restructuring Advisory & Financial Advisory

Clintons

Restructuring Plan

FRP-led Restructuring Plan provides Clintons with viable future.



Debt Advisory & Restructuring Advisory

Slater and Gordon

£33 million debt facility

FRP's Debt Advisory team appointed by market leading law firm to secure debt facility to support growth ambitions.



Financial Advisory & Corporate Finance

Project Jackal

Undisclosed

FRP carried out a strategic options review, for significant trading underperformance of a major transport company.



Restructuring Advisory & Financial Advisory

Tasty Plc

Restructuring Plan

FRP multidisciplinary team secures industry-first restructuring ruling for restaurant chain.



Financial Advisory & Restructuring Advisory

Project Parrot

€1.5 billion debt

FRP supported a travel operator in its consensual debt restructure, enabling the continuation of trade.



Forensic Services & Restructuring Advisory

Inland Homes

Undisclosed

FRP completed the sale and independent business review of AIM-listed housebuilder and brownfield developer.



Corporate Finance & Financial Advisory

Mayday Office Equipment Services

Undisclosed

Adviser to technology services provider on its acquisition.



Corporate Finance & Debt Advisory

MML

Undisclosed

Advisers to private equity firm, MML, on its investment in leading compliance consultancy, Cosegic.

Section three

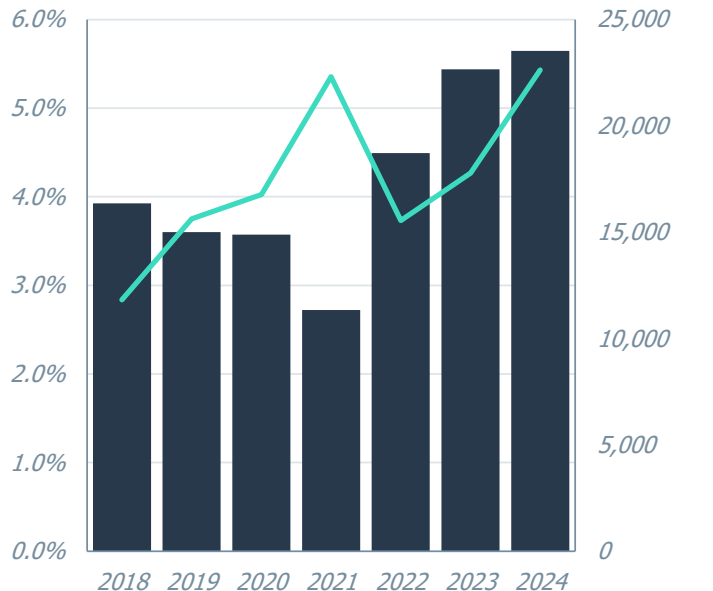
Market and team growth

FRP

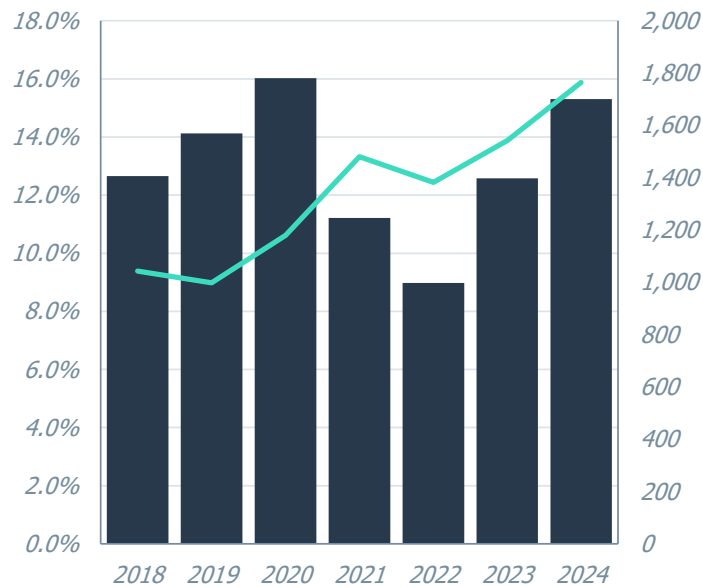
Gaining restructuring market share

Administration market continues to grow (FRP financial year)

Insolvency Appointments*



Administration Only Appointments



— = FRP Mkt Share (LHS)

■ = UK total appointments ('000)

FRP

*Insolvency Appointments includes Admins, CVL's and court appointments, but excludes CVA's, MVL's & WUP's

Acquisitions

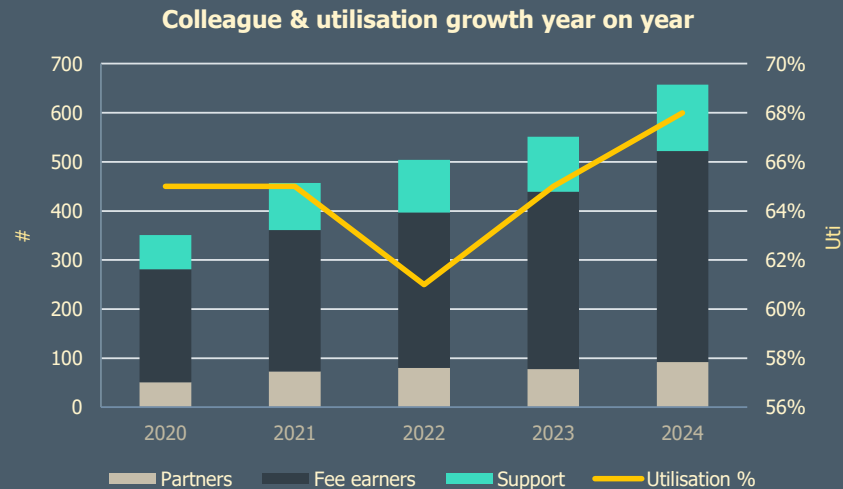
In line with our inorganic growth strategy to acquire small partner teams.
Criteria: cultural fit, strategic fit, economic fit.
Structured with retention, similar Lock-in to IPO partners.

	Wilson Field Group, Sheffield	GWC, Isle of Man	Hilton Baird, Southampton (post year end)	Lexington, Cardiff (post year end)
Type + team	Share, 2 Partners + 61 colleagues	Share, 1 Partner +8 colleagues	Share, 4 partners + 36 colleagues	Share, 1 partner + 14 colleagues
Pillars	Restructuring	Restructuring	Debt Advisory	Corporate Finance
Rationale	New source of work via direct enquires, supported by a digital platform and website On-the-ground presence in South Yorkshire, a target location	New location, strengthens our offshore and international presence	Deepens asset backed lender (ABL) client relationships Services include commercial finance brokerage, ABL audit and commercial debt collections	Wales was a target region for FRP and this acquisition further strengthens our National Corporate Finance business
Opportunities	Direct platform growth Broaden the local service offering to clients	Ability to service clients with international and offshore exposures	Clients include independent lenders, banks, SME and corporate businesses as well as Insolvency Practitioners from across the UK and Europe.	Add additional service lines within Wales to broaden the local service offering to clients

Team growth

Heads as at year ended 30th April

	2020	2021	2022	2023	2024
Partners	51	73	80	78	92
Fee earners	230	288	317	361	430
Subtotal - Fee earners	281	361	397	439	522
Support	70	96	107	112	135
Total Colleagues (exc consultants)	351	457	504	551	657
Support as % of total	20%	21%	21%	20%	21%
Utilisation %	65%	65%	61%	65%	68%
Revenue by partner (£m) as at 30 April	1.2	1.1	1.2	1.3	1.4



Colleague update

Internal progression & promotions

- During the year we promoted 15 colleagues to Partners, 13 to Directors and announced a further 72 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 2024, 7 further promotions to Partner were announced, just one part of a total of 87 promotions across the Group.

New talent & evolution

- New Board members
- New People Director to explore further the employee proposition and future talent acquisition, making us an employer of choice
- FRP launched a new podcast series Mind.Set

Save As You Earn Scheme (SAYE)

- In June 2024, the Board launched a Save As You Earn (SAYE) scheme which was available for all colleagues, and we were pleased to see a strong level of colleague participation

Secondary placing

- IPO partner 25% sell down in June 2024, new lock-in to July 2026. Partners collectively own c.30%

Recent colleague engagement survey results

- 84% of employees said they would be proud to recommend FRP as a great place to work. That is a strong validation of the internal culture
- On average colleagues voted 8/10 that their achievements at work was worthwhile and this is a key contributor to emotional wellbeing.
- Only 13% of respondents said they felt they could not openly discuss mental or physical health and wellbeing with their manager or any other senior representative.

Key actions:

- Implement a business-wide personal development strategy
- Continued roll-out of well-being activities in partnership with mental health charity Charlie Waller Trust (CWT)
- Extend the London Balanced Mind group nationally.
- Undertake a review of our approach to equality, diversity, and inclusion (EDI) activities and develop a strategy

Section four

Financials

FRP

Income Statement

	Year Ended 30 April 2024 £'million	Year Ended 30 April 2023 £'million
Revenue	128.2	104.0
Personnel costs	(69.6)	(64.3)
Depreciation and amortisation	(2.8)	(2.5)
Other operating expenses	(25.3)	(21.1)
Exceptional costs	-	(0.1)
Operating profit	30.5	16.0
Finance income	0.2	0.2
Finance costs	(0.8)	(0.6)
Net finance costs	(0.6)	(0.4)
Profit before tax	29.9	15.6
Taxation	(7.9)	(2.9)
Profit after Tax	22.0	12.7
Earnings per share (in pence)		
Total	8.78	5.13
Basic	9.35	5.58
Diluted	9.18	5.33

Revenue growth

23%, of which 19% was organic

Personnel Costs

- 106 new colleagues split between acquisitions and lateral hires.
- Salary increases (promotions and pay rises)
- Rollover
- Offset by lower share based payment (SBP) expense

Operating Expenses

Increase as a result of:

- acquisitions and associated expenses
- legal costs
- disbursements (rechargeable)
- business development
- general supplier inflation

Adjusted Earnings Per Share

26% increase in EPS to 9.94p

Tax

Increased taxable profits at 25% for FY24. FY23, 19%

Underlying adjusted EBITDA +37%

£m	2024	2023
Reported profit before tax (PBT)	29.9	15.6
Add back depreciation, amortisation and interest	3.4	2.9
Reported EBITDA	33.3	18.5
Add share based payment expense relating to the Employee Incentive Plan (EIP)	2.2	6.3
Add share based payment expense - Deemed remuneration	1.6	2.1
Add exceptional items	0.0	0.1
Adjusted underlying EBITDA	37.1	27.0

Adjusted for

- Employee Incentive Plan (plan) used to grant options that vest 3 years after granting. Non-cash expense, scheme funded on IPO by the Partners. Backed by shares that are held in a trust and part of the existing share capital (IFRS 2). In March 23 these options started to vest
- Deemed remuneration – non-cash item, arises on acquisitions due to shares subject to a lock-in period / continuing service (IFRS 3)

Not adjusted for

- Employers National Insurance due on the Employee Incentive Plan (EIP) awards when the options vest. £0.6m expense in FY24 (£0.5M FY23)
- Acquisition costs

Balance Sheet

	As at 30 April 2024 £'million	As at 30 April 2023 £'million
Total non-current assets	27.2	22.9
Current assets		
Trade and other receivables	70.2	58.3
Cash and cash equivalents	32.9	27.7
Total current assets	103.1	86.0
Total assets	130.3	108.9
Current liabilities		
Trade and other payables	35.4	29.7
Loans and borrowings	1.6	1.6
Lease liabilities	1.5	1.2
Total current liabilities	38.5	32.5
Non-current liabilities		
Other creditors	5.7	4.8
Loans and borrowings	1.6	3.2
Lease liabilities	6.6	5.3
Total non-current liabilities	13.9	13.3
Total liabilities	52.4	45.8
Net assets	77.9	63.1
Shareholders equity	77.9	63.1

Non-Current assets

Goodwill and intangibles increase as a result of acquisitions.

Current assets

Strong financial position with net cash of £29.7 million as at 30 April 24.

Trade and other receivables

Primarily unbilled revenue/work in progress (WIP) increase year on year due to acquisitions and large complex existing cases, including where settlement is contingent on asset realisation i.e. property sales extending completion timeline.

The majority of WIP relates to restructuring cases and represents the value of work done that the relevant insolvency practitioner deems recoverable and will be agreed by the relevant creditors/stakeholders as part of the fee process.

Liabilities

Consists primarily of ongoing profit share owed to partners, property lease liabilities, taxes and accruals.

Shares Issue

Shares were issued as part of the Wilson Field and GWC acquisitions.

Cashflow

	Year Ended 30 April 2024 £'million	Year Ended 30 April 2023 £'million
Cash flows from operating activities		
Profit before taxation	29.9	15.6
Depreciation, amortisation and impairment (non cash)	2.8	2.5
Share based payments: employee options	2.2	6.3
Share based payments: deemed remuneration	1.6	2.1
Net finance expenses	0.6	0.4
Increase in trade and other receivables	(9.0)	(11.6)
Increase /(decrease) in trade and other payables	6.9	(2.2)
Tax paid	(9.4)	(2.0)
Net cash from operating activities	25.6	11.1
Cash flows from investing activities		
Purchase of tangible assets	(0.9)	(0.6)
Acquisition of subsidiaries less cash acquired	(4.4)	(1.6)
Interest received	0.2	0.2
Net cash used in investing activities	(5.1)	(2.0)
Cash flows from financing activities		
Proceeds from share sales	0.0	7.5
Dividends paid	(11.0)	(9.8)
Principal elements of lease payments	(1.8)	(1.4)
Repayment of loans and borrowings	(1.6)	(2.0)
Interest paid	(0.9)	(0.6)
Net cash used in financing activities	(15.3)	(6.3)
Net increase in cash and cash equivalents	5.2	2.8
Cash and cash equivalents at the beginning of the year	27.7	24.9
Cash and cash equivalents at the end of the year	32.9	27.7

Increase in Receivables

As a result of business growth (both number and size of cases) there has been an expected increase in overall WIP.

Increase in Payables

- Profit & tax owed to partners/HMRC
- VAT liability due to larger Q4 billings
- Colleague bonuses

Tax

FY 23 included a large deduction as a result of share options exercised and a Corporation tax timing difference and increased tax rates.

Dividends

Dividend payout progression year on year to £11M in FY24

Capital allocation

1. Investment in the Group to drive continued organic growth
2. Selective acquisitions in line with criteria (culture, strategy & economic fit)
3. Quarterly dividends in line with policy

Any other distribution of capital to be determined



Outlook for FY25

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 28 locations in the UK and two international locations, are connected and work well together. This supports our delivery of sustainable profitable growth by drawing on specialists from our five service lines as necessary, in order to provide each assignment with the right team, to deliver the best possible service and outcome.

Our M&A pipeline remains healthy, and we are in active discussions at varying stages regarding a number of opportunities that will further enhance our ability to support clients through their entire corporate lifecycle.

Trading in the first few months of the current financial year has been positive with good activity levels and is in line with the Board's expectations. This includes the financial contribution of recently acquired businesses where integration is progressing as planned.

We remain fully committed to retaining our healthy collegiate culture where we promote the development, health and well-being of our colleagues. As demand for our services continues to increase, and as a people business, this approach will be critical to meeting our goals.

Section five

Q&A

FRP





Section six

Appendices

FRP

Work in Progress (WIP, unbilled)

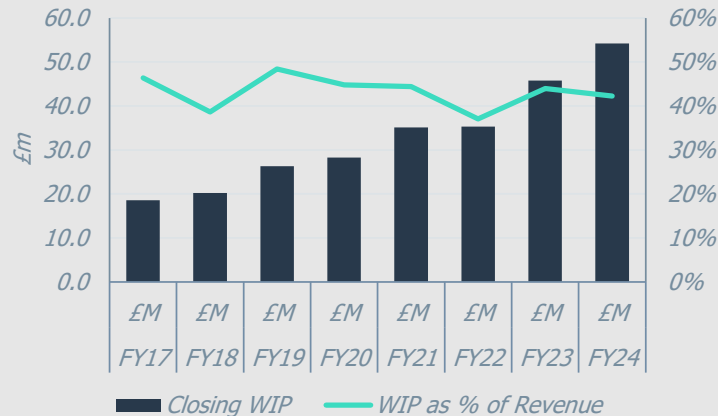
FRP provides services on credit and mandates take on average five to seven months to complete, leading to a large unbilled revenue (work in progress) balances. Larger, more complex administration appointments are more remunerative but can also extend the working capital cycle.

A) Despite significant revenue growth, WIP as a percentage of revenue remains constant

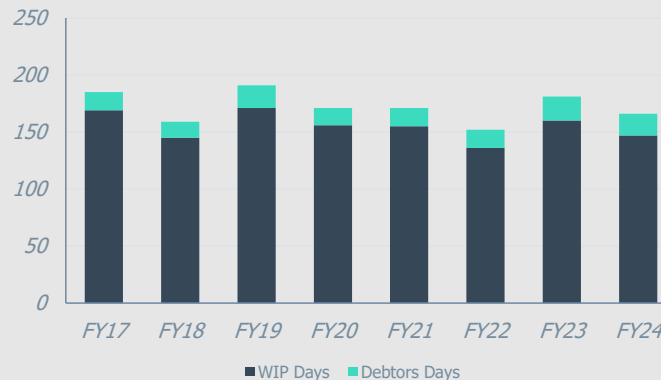
B) Debtor days are smaller c.1 month

FRP

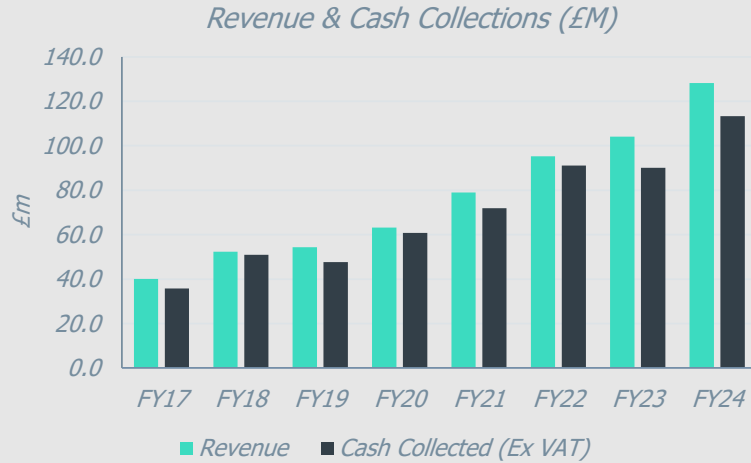
WIP (£M) vs WIP as a % of Revenue



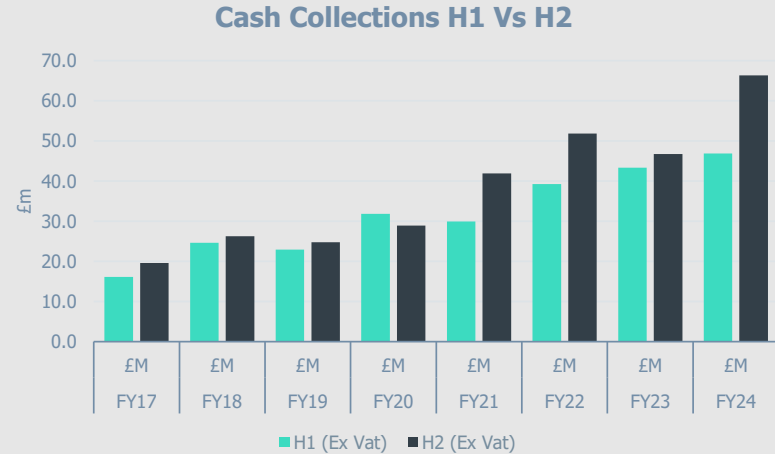
WIP & Debtor days



Cash collections










FRP have a history of appropriate WIP valuations as evidenced by the strong correlation of revenue with cash collections (net of VAT, prudently assumed all 20%)



Historically FRP has collected a greater amount of cash in the 2nd half of the year, averaging 55% of total collections in H2.

In FY24 59% of cash was collected in H2. Therefore, there is expected to be WIP growth in H1 25

Key competitors

Company	Description	Domicile/ Market	Conflict free	Sector	Corporate Finance offering
FRP	Specialist Independent	UK	YES	Large Medium Small	YES
    	Large accountancy firms	UK/Global	NO	Large	YES
interpath 	PE backed ex big 4	UK/Global	YES	Large	YES
  	Specialist Independent	UK	YES	Medium Small Micro	YES
  	American players investing in UK market	Global	YES	Large	YES

Additional competitors are sub-scale – highlights highly fragmented market

Growing referral network



FRP



Acquisition timeline



2020-2021

Newcastle restructuring team – adding to our existing office

JDC Group - A leading specialist corporate finance (including transactional tax) and forensic advisory firm in the East of England.

Abbott Fielding – A business recovery firm operating across the South East.

Spectrum Corporate Finance, previously the largest independent corporate finance and debt advisory firm in the South of England was acquired by FRP in March 2021.



2022

Glasgow team hire - FRP opened a new office in Glasgow, bringing the firms Scottish office count to four, following the appointment of a 13-strong restructuring team.

Bridgeshield Asset Management –FRP expanded into asset management services, increasing our service offering and opening a new office in Leigh-on-Sea.

APP Advisory – Our first international office in Cyprus, providing assurance, taxation and business consulting services internationally.



2023

Wilson Field - The acquisition strengthened our Restructuring Advisory team in Yorkshire, adding to the experience in our existing Leeds office.



2024

GWC - Based in the Isle of Man providing restructuring services to international clients.

Hilton Baird - National Debt Advisory firm located in Southampton, to work alongside existing local restructuring team. Strong asset backed lender relationships.

Lexington Corporate Finance - Strengthens FRP's corporate finance offering team based in Wales and increases FRP's total corporate finance partners to 27 across 11 locations.

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