



FRP

Full year results presentation

FY 2025

Presentation team

Agenda

- Presentation team
- Highlights
- 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.

FRP FY25 Highlights

1. Continued execution of growth strategy. Revenue +19%, EBITDA +11%, Team 21%
2. Additions in the year (Hilton Baird, Lexington, Williams Ali, Globalview) + Belfast + One Advisory
3. Strong balance sheet with net cash of £33m
4. Pillars all connected and collaborating. Majority remains in restructuring circa 75%

FRP Five Specialist Complimentary Pillars

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

Restructuring Advisory

70% - 80%

65 Partners

- Corporate restructuring
- Corporate advisory
- Contentious insolvency
- Personal insolvency
- Solvent restructuring
- Creditor services
- Property asset management
- FRP transition

Financial Advisory

10% - 15%

7 Partners

- Transaction services
- Lender services
- Valuation services
- Financial modelling
- Board and C-suite advisory
- Pensions advisory
- ESG services



Corporate Finance

10% - 15%

21 Partners

- Selling a business
- Buying a business
- Raising capital
- Special situations M&A
- Private equity
- Management advisory
- Employee ownership trusts
- Transaction tax services
- Strategic options review

Forensic Services

5%-10%

6 Partners

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

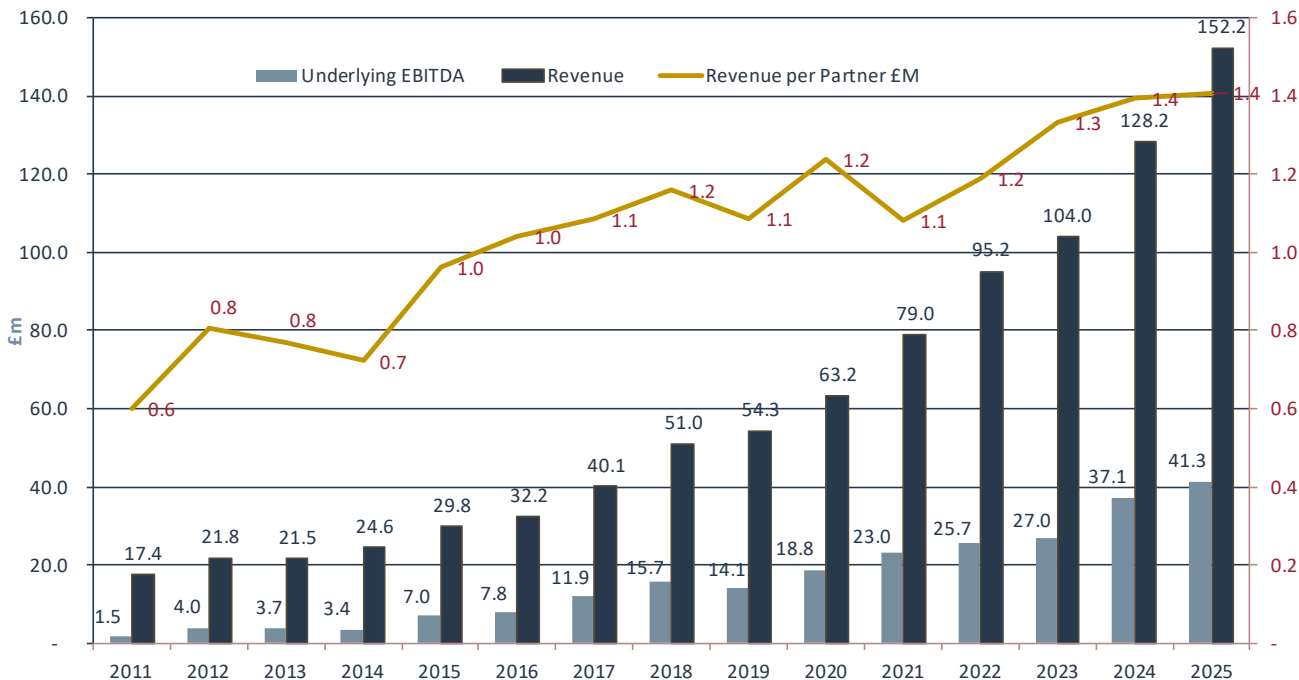
Debt Advisory

Circa 5%

9 Partners

- Leveraged and corporate financing
- Growth financing
- Asset-based lending
- Amendments, extensions and special situations

Strong track record of resilient growth



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16%

Revenue CAGR over
14 years

19%

Revenue CAGR since IPO
in 2020 over 5 years
(14% to IPO in 2020 over 9 years)

National coverage local contacts

108

Partners

795

Team
members

33

Office
locations

As at April 2025

 EIGHT INTERNATIONAL

 ALLIANCE OF INTERNATIONAL
CORPORATE ADVISORS

FRP

 the ift

 BVCA
British
Private Equity &
Venture Capital
Association



An overhead view of a group of five people sitting around a white conference table. They are engaged in a meeting, with some looking at documents and others gesturing. The table is cluttered with various items: papers, notebooks, pens, highlighters, coffee cups, and a small potted plant. The lighting is soft and even.

Section two

Highlights

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Financial highlights

19%

Revenue growth
11% organic

FY25: £152.2 million
FY24: £128.2 million

11%

Adjusted* EBITDA growth

FY25: £41.3 million
FY24: £37.1 million

27%

Underlying adjusted EBITDA margin

FY24: 29%
FY23: 26%

£33.3m

Net cash FY25
FY24: £29.7M

Undrawn RCF £10m and an accordion
acquisition facility

8%

Growth in adjusted total EPS to 10.70p
FY24: 9.94p

Total basic EPS of 9.11p
FY24: 9.35p

8%

Growth in FY25 total dividends
2.55p final proposed, 5.4p total
FY24 : 5.0p

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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

Operational highlights

5 Acquisitions

- › The Group completed five acquisitions in FY25; the Hilton-Baird Group in Southampton, Lexington Corporate Finance in Cardiff, Williams Ali Corporate Finance in Newcastle, London-based Globalview Advisors and Mckay in Cambridge. Plus we opened an office in Belfast.
- › These acquisitions are in line with FRP's strategy to generate sustainable profitable growth by combining a focus on organic growth with acquisitions that meet the Group's selective criteria
- › All five acquisitions have integrated well and are performing in line with expectations.

21% Team Growth

- › In a competitive environment, we have continued to recruit talented individuals to join FRP and help us grow in targeted areas. Our team grew to 795 as at 30 April 2025, representing 21% growth year-on-year.
- › 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.
- › Consistent high level of staff retention.

Strengthened Infrastructure

- › Investment in our People / HR Team
- › CRM system switch to aid integration and better support Business Development and Marketing
- › Hired a dedicated Money Laundering Reporting Officer and Legal Director
- › Ongoing: System and process changes to improve operational efficiency across FRP

Specialist services to support throughout a corporate's lifecycle

Corporate Finance and Debt Advisory

- Positive momentum in prior year continued through FY25, despite persistently challenging economic conditions
- Consistent CF activity levels over the financial year but Q4 saw geo-political factors, including tariff uncertainties that impacted business confidence which caused deals in decision making
- UK lower mid-market remains resilient, underpinning cautious optimism for FY26, despite continued global geo-political uncertainty

Financial Advisory

- Positive trading, with strong demand for all services; growth in Transaction Services, as buyers and lenders increasingly active in response to market changes
- Valuation team doubled; now comprising 15 professionals via a combination of strategic hires and acquisition of Globalview

Forensic Services

- Multiple investigations, litigation, arbitration and matrimonial/private client disputes; instructed on several investigations with an element of alleged fraud/misappropriation.
- Increase in private equity firm mandates, with demand for contentious insolvency assignments requiring forensic accounting and technology expertise

Restructuring Advisory

- Market leader of Administration appointments in the UK, by number.
- Active nationwide across all sectors.
- UK companies, particularly those with large workforces and tighter margins (retail, hospitality) expected to face further financial difficulties as the new minimum wage and increased employers' National Insurance take effect.

Cross-pillar activity



Corporate Finance &
Restructuring Advisory

The Body Shop

Advisers to The Body Shop on the sale of the ethical beauty brand to investment company Auréa.



Financial Advisory, Debt
Advisory (HB), Restructuring.

International Decorative Surfaces Limited

FRP achieved the sale of an element of the business followed by the subsequent trading administration of UK's largest distributors of decorative surface materials



Financial Advisory & Corporate
Finance

Finelight Group

FRP's Financial Advisory team supports Finelight Group Ltd, an industry leader in business media, in its latest strategic acquisition



Restructuring Advisory

Chump & Sons

Production company behind hit Amazon series, The Grand Tour, dissolved in MVL



Financial Advisory

Cyberfort

FRP provided financial and tax due diligence services, supporting Cyberfort in a transaction that strengthens its market position



Restructuring Advisory

Spirit Label Solutions Limited

FRP's Restructuring Advisory team successfully completes an accelerated sale of spirit labelling manufacturer amid challenging market conditions



Financial Advisory

Project Diamond

FRP's Financial Advisory team provided financial and tax due diligence services, supporting Ryan's growth and expansion plans in the UK and Ireland



Debt Advisory

Kelso Pharma

Advisers to Kelso Pharma, on its acquisition of ALTURiX, a UK pharmaceutical company with a product portfolio spanning a broad range of therapeutic specialisms



Section three

Growth Strategy & Update

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Medium term guiderails



**Organic
growth focus**
**High single
digit**



**Selective
M&A**
**Subject to
our criteria**



**Strong
balance
sheet & FCF
conversion**



**Disciplined
capital
allocation
policy**



**High adjusted
EBITDA
margins, 25% +**

Organic Strategy

Revenue Growth



**Increasing #
Partners**



**Increasing
share of
wallet**



**Revenue per
Partner**



**Increasing
Market
Share**



Pricing



**Market
Growth**

Organic Strategy

Profitability



**Return on
Marketing
spend**



**Utilisation &
Recovery**



**Investment
in platform
& processes**



**Upskilling
internal
workforce**

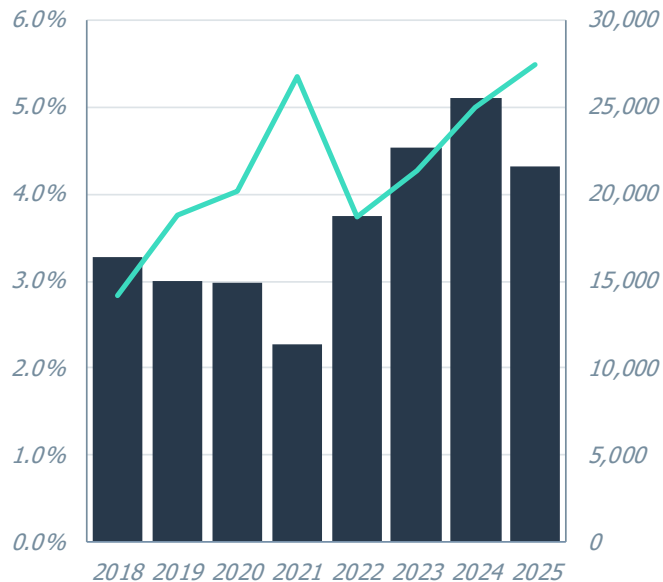


**Continue to
serve the full
range of
clients in a
profitable way**

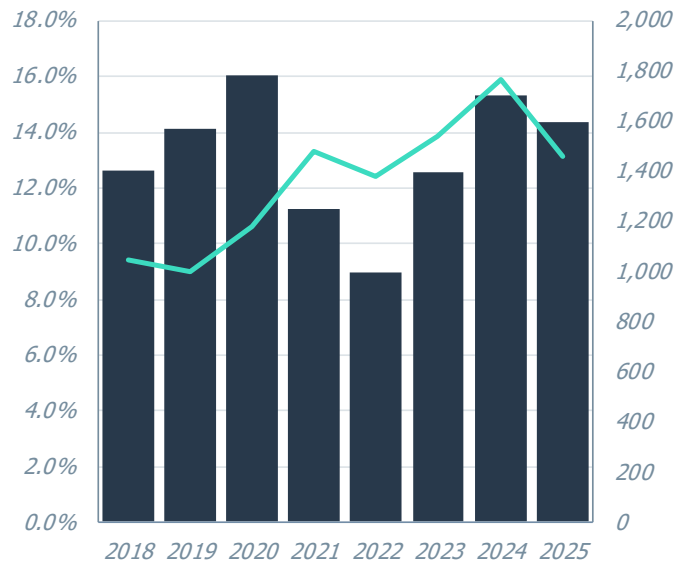
**More complex
quality
mandates**

Gaining restructuring market share

Insolvency Appointments*



Administration Only Appointments



— = FRP Mkt Share (LHS)

■ = UK total appointments ('000)

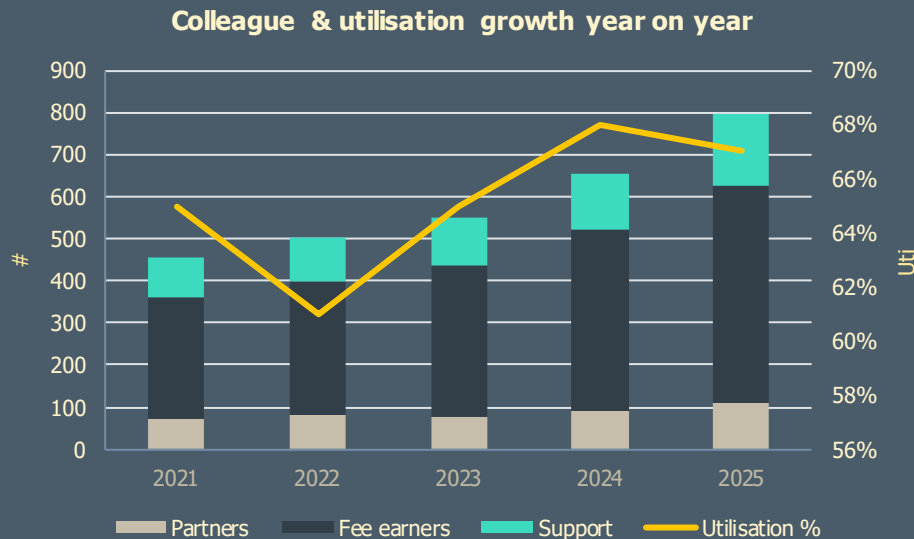
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*Insolvency Appointments includes Admins, CVL's and court appointments, but excludes CVA's, MVL's & WUP's

Acquisitions

	Hilton Baird	Lexington	Williams Ali	Globalview Advisors	Post Year End
	One Advisory				
Type & Team	Share, 4 Partners + 36 Colleagues	Share, 1 Partner + 14 Colleagues	Share, 2 Partners + 5 Colleagues	Share, 1 Partner + 8 Colleagues	3 Partners
Pillars	Debt Advisory	Corporate Finance	Corporate Finance	Financial Advisory	Financial Advisory
Opportunities	Deepens asset backed lender (ABL) client relationships	Wales a target region for FRP; further strengthens National Corporate Finance business	Facilitates market share gains and expands service offering and geographical footprint	Enables the Group to increase market share and broaden its valuation service offering to clients	Broadens FRP's transactional service offering and adds new governance advisory capabilities
Rationale	Clients include independent lenders, banks, SME and corporate businesses, and Insolvency Practitioner's	Adds additional service lines within Wales to broaden the local service offering to clients	Complements existing strong presence in the North East, a target region for the expansion of FRP Corporate Finance	Will enhance our ability to serve our clients more effectively	Will enhance our ability to serve our clients more effectively

Team growth & Utilisation



- 7 colleagues were promoted to Partner on 1st May 24 and a further 3 on the 1st May 25.
- New People Director to lead on FRPs “People Proposition” and future talent acquisition.
- Expanded the National HR team by an additional 7 colleagues.
- Consistent high level of colleague retention.
- Team grew to 795 as at 30 April 2025, representing 21% growth year-on-year.

Section four

Financials

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Income Statement

	Year ended 30 April 25 £'million	Year Ended 30 April 24 £'million
Revenue	152.2	128.2
Personnel costs	(87.8)	(69.6)
Depreciation and amortisation	(3.2)	(2.8)
Other operating expenses	(29.0)	(25.3)
Exceptional costs	-	-
Operating profit	32.2	30.5
Finance income	0.2	0.2
Finance costs	(1.1)	(0.8)
Net finance costs	(0.9)	(0.6)
Profit before tax	31.3	29.9
Taxation	(8.8)	(7.9)
Profit after Tax	22.5	22.0
Earnings per share (in pence)		
Total	8.82	8.78
Basic	9.11	9.35
Diluted	8.93	9.18
Adjusted earnings per share (in pence)		
Total	10.70	9.94
Basic	11.06	10.58
Diluted	10.84	10.39

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Revenue growth

19%, of which 11% was organic
Stronger H1 which included "Body Shop" and a large CF assignment. H2 impacted by US Tariff policy in Q4 of the financial year, particularly affecting CF.

Personnel Costs

- Team growth by 21% to 795 colleagues & partners, (excludes consultants).
- 26% Increase due to new lateral hires, acquisitions, Salary increases (promotions and pay rises) and full year rollover of new joiners in FY24.
- Includes Share Based Payments related to acquisitions and the Employee Benefit Trust (EBT). Also includes NI charge on EBT not adjusted for.

Operating Expenses

Increase because of growth of the business both organic and acquired as well as general supplier inflation.

Key growth drivers:

- IT infrastructure and software services (SaaS)
- Establishment/Property costs
- Disbursements (rechargeable and offset in revenue)
- Bad debts provisions/write offs
- Business development/Marketing

Adjusted Earnings Per Share

8% increase in EPS to 10.7p

Effective tax rate %

Increase due to share based payment charges.

Underlying adjusted EBITDA +11%

£m	FY25	FY24
Reported profit before tax (PBT)	31.3	29.9
Add back depreciation, amortisation and interest	4.2	3.4
Reported EBITDA	35.5	33.3
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	-
Adjusted underlying EBITDA	41.3	37.1

Adjusted for

- > Employee Incentive Plan (plan) used to grant options that normally 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. £0.7m expense in FY25 (£0.6M FY24)
- > Acquisition costs

Balance Sheet

	Year ended 30 April 25 £'million	Year Ended 30 April 24 £'million
Non-current assets		
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
Total non-current assets	38.7	27.2
Current assets		
Trade and other receivables	78.5	70.2
Cash and cash equivalents	40.7	32.9
Total current assets	119.2	103.1
Total assets	157.9	130.3
Current liabilities		
Trade and other payables	40.8	35.4
Loans and borrowings	3.1	1.6
Lease liabilities	1.8	1.5
Total current liabilities	45.7	38.5
Non-current liabilities		
Other creditors	7.2	5.7
Loans and borrowings	4.3	1.6
Lease liabilities	5.9	6.6
Total non-current liabilities	17.4	13.9
Total liabilities	63.1	52.4
Net assets	94.8	77.9

Non-Current assets

Goodwill and intangibles increase as a result of acquisitions.

Current assets

Strong financial position with net cash of £33.3 million as at 30 April 25.

Trade and other receivables

Primarily unbilled revenue/work in progress (WIP) and 3rd party Debtor balances.

The majority of WIP relates to restructuring cases and represents the value of work done that the relevant insolvency practitioner deems recoverable and will have been 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 acquisitions in the financial year.

Cashflow

	Year ended 30 April 25 £'million	Year Ended 30 April 24 £'million
Cash flows from operating activities		
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
Share based payments: 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)
Net cash from operating activities	30.5	25.6
Cash flows from investing activities		
Purchase of tangible assets	(1.2)	(0.9)
Acquisition of subsidiaries less cash acquired	(10.6)	(4.4)
Interest received	0.1	0.2
Net cash used in investing activities	(11.7)	(5.1)
Cash flows from financing activities		
Dividends paid	(12.6)	(11.0)
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)
Net cash used in financing activities	(11.0)	(15.3)
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
Cash and cash equivalents at the end of the year	40.7	32.9

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
- Large invoice for PI insurance outstanding at April 25, paid in May 25.

Dividends

Dividend payout progression year on year to £12.6M in FY25

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 FY26

Our strategy is built around steady and sustainable growth through both organic initiatives and selective acquisition opportunities.


- Trading in the first few months of the current financial year is positive and in line with the Boards expectations, with good activity levels across all locations.
- The financial contribution of recently acquired businesses are performing and integrating also in line with the expectations. Post year end One Advisory Group, who provide financial reporting, transaction advisory and governance services, was acquired, complementing the Group's existing service pillars and broadening its offer.
- M&A pipeline remains healthy; in active discussions of varying stages on several opportunities.
- We remain fully committed to retaining our healthy collegiate culture where we promote the development, health and well-being of our colleagues, an approach which is critical to delivery of our goals.

Section five

Q&A

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Section six

Appendices

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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.

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 is within an expected range

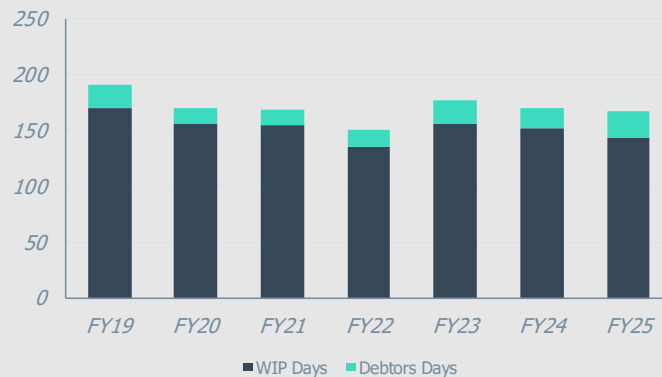
B) Debtor days are smaller c.1 month

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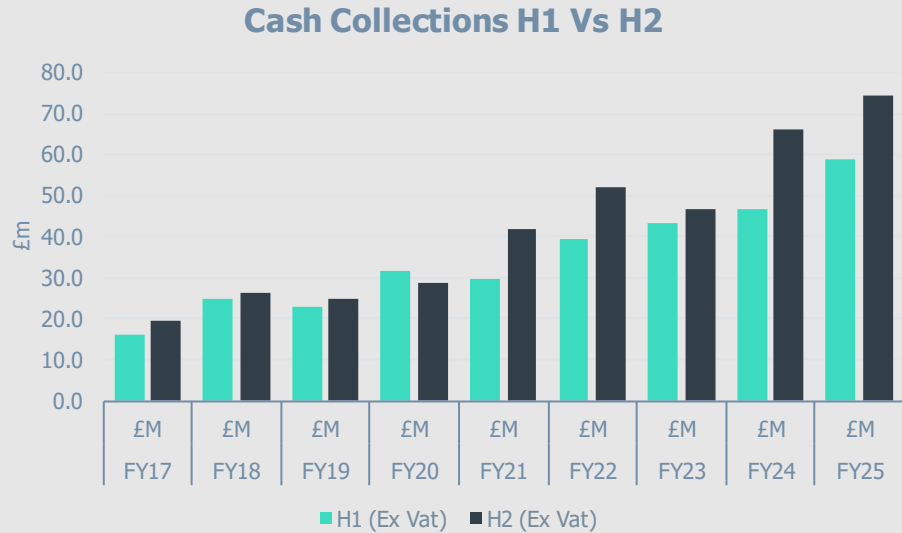
WIP (£M) vs WIP as a % of Revenue



WIP & Debtor days














Cash collections



- 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, the growth in H1 25 is as expected.
- Excludes VAT

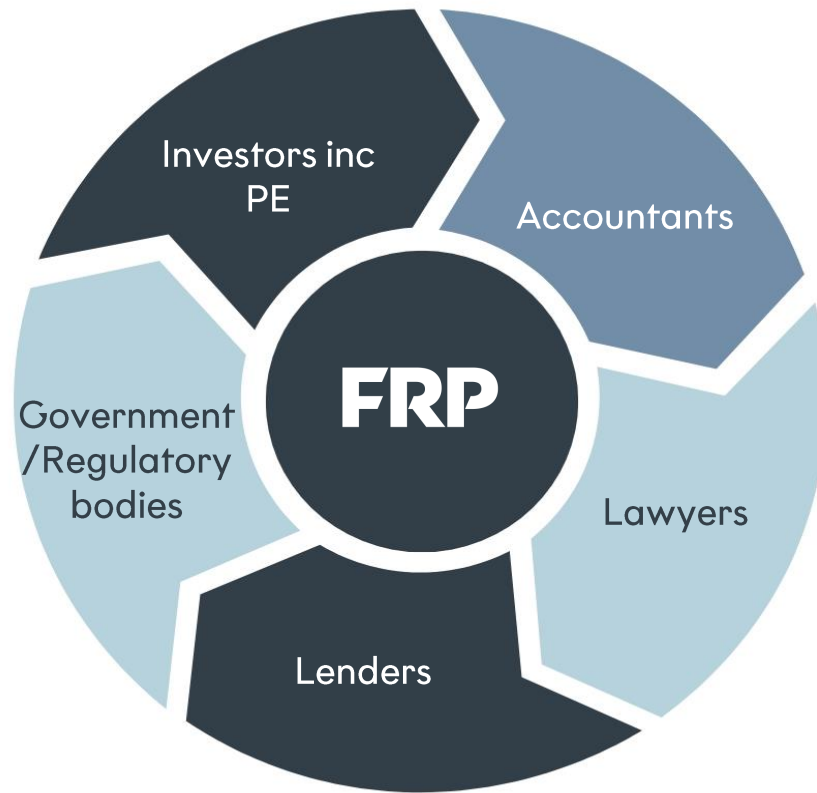
Key competitors

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
  AlixPartners	American players investing in UK market	Global	YES	Large	YES

Additional competitors are sub-scale – highlights highly fragmented market

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Growing referral network



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Acquisition timeline (calendar year)



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. Brings website and platform to aid in winning business directly.



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.

Williams Ali - Complements FRP's existing strong presence in the North East in a target region for the expansion of our Corporate Finance offering.

Globalview Advisors Limited - Based in London, Globalview provides valuation services to clients primarily in the United Kingdom.



2025

One Advisory - Transactional service offering and governance advisory capabilities. Based in London

McKay – Expanding into Cambridge offering restructuring Service

FRP

frpadvisory.com