

# Interim Results

First half to 31 October 2025  
(H1 2026)

**FRP**

[frpadvisory.com](https://frpadvisory.com)



# 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.

Section two

# Highlights

**FRP**



# H1 26 Strategic Highlights

## Value-driving acquisitions

Sourcing high-quality, specialist and complementary acquisitions to deliver profitable growth. Minority investment made in Queens Tower Advisory, expanding our Financial Advisory offering with high-value transaction support.

## Diversified advisory model

Deepening and scaling our service pillars to broaden our value proposition and income mix, creating a fully-diversified model that serves clients throughout the corporate lifecycle. Intend to launch Real Estate Advisory pillar in H2 26 following acquisition of Arc & Co.

## Operational efficiency

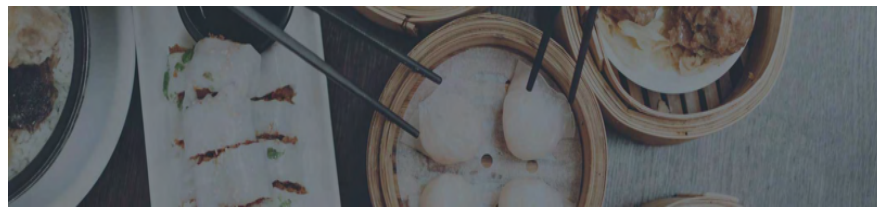
Driving efficiencies across our regional office network and centralised functions through investment in technology and new initiatives. Operations Director appointed to streamline our infrastructure.

## Service line collaboration

Encouraging stronger collaboration across our service pillars to unlock opportunities from our existing clients, contributing to organic growth.



# Cross-pillar activity



Restructuring Advisory &  
Corporate Finance

## **Park Chinois Limited**

Undisclosed

Multidisciplinary team completed sale of high-profile Mayfair restaurant, following entry into administration.



Corporate Finance & Financial  
Advisory

## **Finelight Group**

Undisclosed

FRP's Financial Advisory and Corporate Finance teams supported Finelight Group Ltd, an industry leader in business media in strategic expansion of Crosby Associates Media Limited.

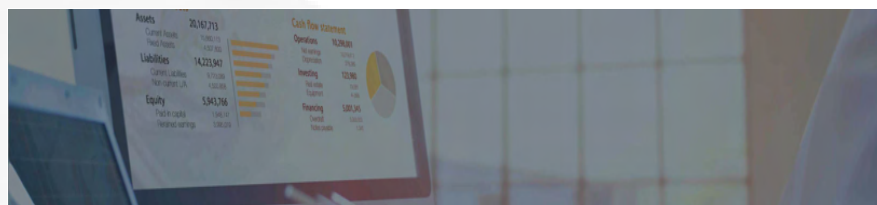


Corporate Finance & Financial  
Advisory

## **John Fowler Holidays**

Undisclosed

FRP's Financial Advisory and Corporate Finance teams supported holiday park operator John Fowler Holidays, on its acquisition of Ruda Holiday Park.



Financial Advisory, Corporate  
Finance & Restructuring  
Advisory

## **Project Renew**

Undisclosed

Buyside deal structuring and due diligence for the acquisition of a business via a pre-pack administration.



Corporate Finance & Financial  
Advisory

## **Encore**

Undisclosed

Supported financial due diligence adviser to Encore and Queen's Park Equity on their investment into Knight Frank's Residential Asset Management (RAM) division.



Forensic Services &  
Restructuring Advisory

## **Montreux Healthcare Fund PLC**

Undisclosed

Appointed Joint Liquidators in one of the Isle of Man's largest qualifying fund collapses.

# Financial highlights

12%

Revenue growth  
5% organic against  
strong comparative

H1 2026: £87.1 million  
H1 2025: £77.6 million

26%

Underlying adjusted  
EBITDA margin

H1 2025: 29%

3%

Adjusted\* EBITDA  
growth

H1 2026: £23.0 million  
H1 2025: £22.3 million

£16.5m

Net cash H1 2026

H1 2025: £13.3m  
Undrawn RCF £10m and  
£7.8m remaining accordion  
acquisition facility

6.11p

Adjusted EPS  
H1 2025: 5.97p

Basic EPS of 5.43p  
H1 2025: 5.34p

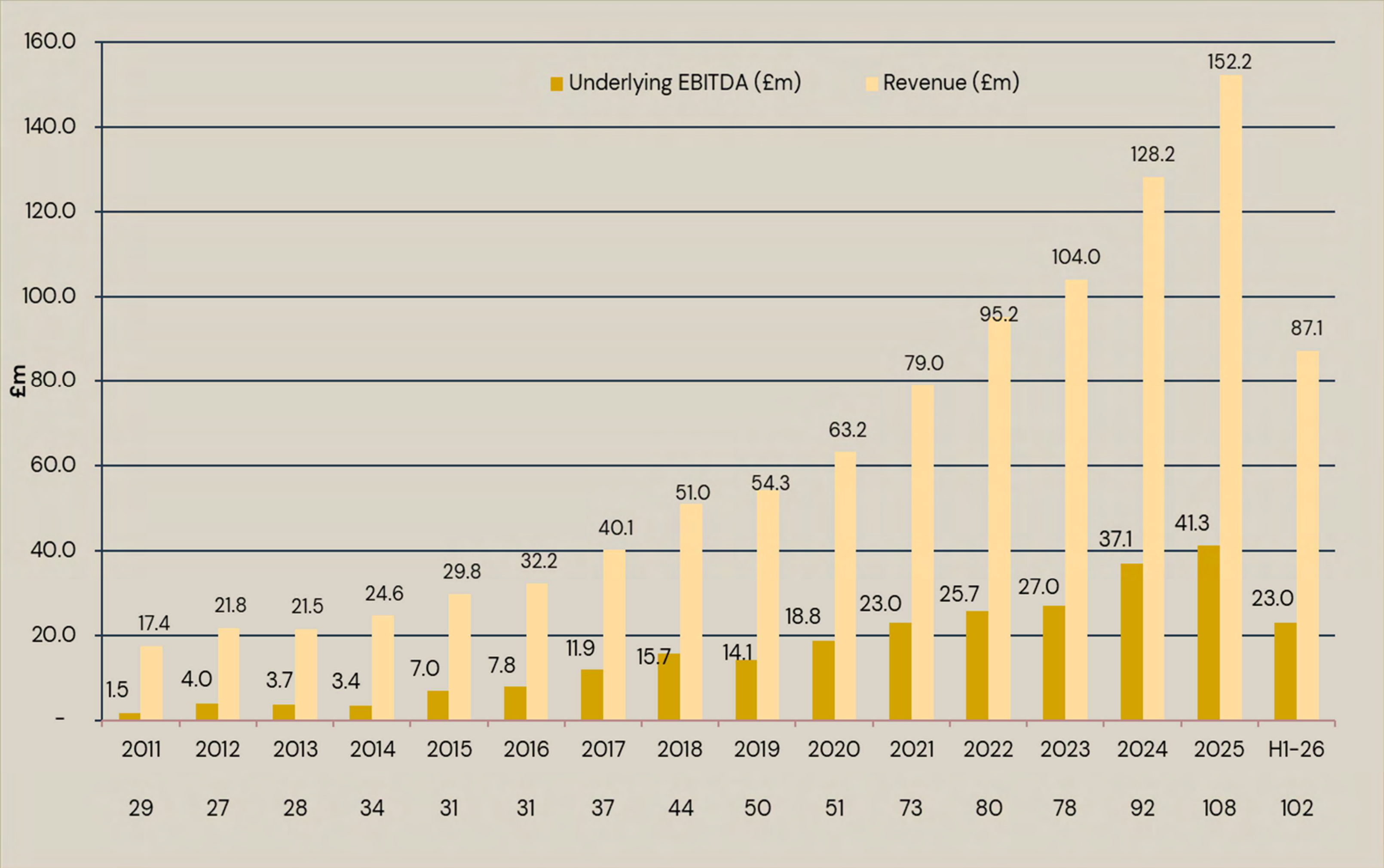
2.0p

H1 2026 interim dividends

H1 2025: 1.9p  
(Q1 26 1.0p + Q2 26 1.0p)  
(Q1 25 0.95p + Q2 25 0.95p)



# Strong track record of profitable growth



**16%**  
Revenue CAGR over  
14 years

**19%**  
Revenue CAGR since  
IPO in 2020 (5 years)  
(14% to IPO in 2020 over 9 years)



Section three

# Market and team growth

**FRP**



# Acquisitions & investment

	One Advisory Group, London	Arc & Co*, London	Queens Tower Advisory, London
Type + team	Share, 3 partners + 38 colleagues	Share, 2 partners + 18 colleagues	25% non-controlling investment, Start-up
Pillars	Financial Advisory	Real Estate Advisory	Financial Advisory
Rationale	Broadens our transactional services offering, offering additional support to clients to navigate the complexities of the corporate governance and financial reporting landscape.	Combination of expertise to deliver a comprehensive and integrated real estate offering, helping boards, lenders and advisors in the sector create, preserve and realise value and, where necessary, manage risk.	Technology-enabled strategy and transactions advice to private market clients, predominantly delivering financial due diligence support for larger private equity firms.
Opportunities	Enables the Group to increase market share and offer new governance advisory services to clients.	Enables the Group to go to market with more rounded and comprehensive real estate offering.	Financial. Opportunities to collaborate as Queens Tower Advisory goes to market.

*\* – Announced post-period end on 14<sup>th</sup> November 2025. Following the acquisition of Arc & Co, we intend to launch a sixth service pillar, FRP Real Estate Advisory.*

*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.*



# Restructuring market activity

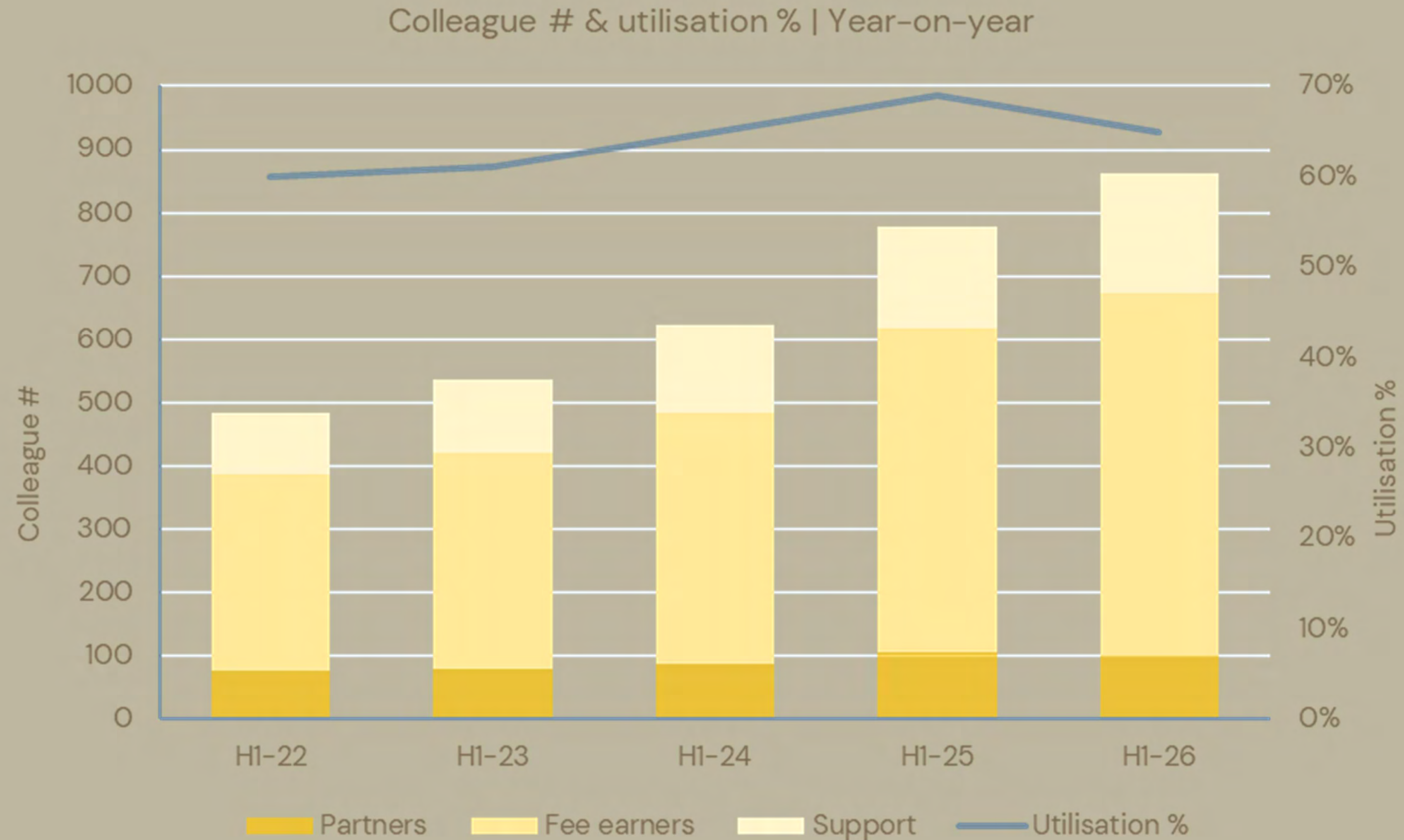
Activity type	Total market	FRP	FRP market share
Liquidations and administrations	10,791 (0.1% down on H1 25)	573 (2% down on H1 25)	5% (H1 25: 5%)
Liquidations	10,028 (0.3% up on H1 25)	488 (0.1% down on H1 25)	5% (H1 25: 5%)
Administrations only	751 (5% down on H1 25)	87 (11% down on H1 24)	12% (H1 25: 12%)

*Figures represent the volume of appointments as per London and regional Gazettes.*

*Liquidations made up of CVLs & Court Work*



# Colleague growth & utilisation





# Colleague update

## Internal progression & promotions

- › On 1 May 2025, three colleagues were promoted to Partner which was part of a total of 102 promotions across the Group.

## New talent & evolution

- › Expanded our Restructuring Advisory team in response to demand, appointing Neil Withington as a Director in a new role focused on corporate simplification and welcoming Hayley Watson as an appointment-taking Director.
- › Within FRP Corporate Finance, appointed Dan Sheahan as a Partner to lead the expansion of a new practice in Leeds; Chris Ryan (Director) to open our first office in Liverpool and Jessica Ring (Director) to lead private equity coverage.
- › Established a new Forensic Services team in Manchester with the appointment of Michael Brian as a Director.
- › Grew Financial Advisory with the appointment of Daniel Jonas as a Partner in our Transaction Services team, strengthening our ability to meet demand for commercial due diligence in the mid-market.
- › Appointed David Riddle as our new Operations Director to strengthen the management support we deliver across our all of our pillars, services and locations.

## Wellbeing

- › Launched FRP Thrive, our new wellbeing programme, which takes a preventative and proactive approach to wellbeing by creating an environment where individuals flourish and teams succeed.

## Colleague Retention

- › Consistent high level of colleague retention within FRP compared to the wider professional services industry, consistently remaining at 10% for both H1 2026 and H1 2025.

## Team growth

- › In a competitive environment, we have continued to recruit talented individuals to join FRP in response to demand and through acquisition. Our team grew to 861 as at 31 October 2025, representing 11% growth year-on-year.



A photograph of two men in an office setting. The man in the foreground is wearing glasses and a light blue shirt, looking intently at a screen. The man in the background is partially visible, also looking in the same direction. The background is a blurred office environment with glass partitions and lights.

Section four

# Financials



# Income statement

	6 months 31 Oct 25 £'million	6 months 31 Oct 24 £'million	Year Ended 30 Apr 25 £'million
<b>Revenue</b>	<b>87.1</b>	<b>77.6</b>	<b>152.2</b>
Personnel costs	(50.4)	(42.9)	(87.8)
Depreciation and amortisation	(1.7)	(1.5)	(3.2)
Other operating expenses	(16.2)	(14.9)	(29.0)
Share of post-tax result of equity accounted associate	(0.2)	-	-
<b>Operating profit</b>	<b>18.6</b>	<b>18.3</b>	<b>32.2</b>
Finance income	0.1	0.1	0.2
Finance costs	(0.4)	(0.6)	(1.1)
Net finance costs	(0.3)	(0.5)	(0.9)
<b>Profit before tax</b>	<b>18.3</b>	<b>17.8</b>	<b>31.3</b>
Taxation	(4.8)	(4.7)	(8.8)
<b>Profit after Tax</b>	<b>13.5</b>	<b>13.1</b>	<b>22.5</b>
<b>Earnings per share (in pence)</b>			
<b>Total</b>	<b>5.23</b>	<b>5.15</b>	<b>8.82</b>
<b>Basic</b>	<b>5.43</b>	<b>5.34</b>	<b>9.11</b>
<b>Diluted</b>	<b>5.31</b>	<b>5.20</b>	<b>8.93</b>
<b>Adjusted earnings per share (in pence)</b>			
<b>Total</b>	<b>6.11</b>	<b>5.97</b>	<b>10.70</b>
<b>Basic</b>	<b>6.35</b>	<b>6.19</b>	<b>11.06</b>
<b>Diluted</b>	<b>6.20</b>	<b>6.03</b>	<b>10.84</b>

## Revenue growth

- 12% (5% organic + 7% inorganic)

## Personnel Costs

- 84 net additional colleagues YOY (including partners) split between acquisitions and new lateral hires
- Salary increases (promotions and pay rises)
- Rollover
- Increase in statutory NI

## Operating Expenses

Increase resulting from:

- Increase in IT costs owing to growth, development and storage on the cloud
- Increased Marketing and Business Development
- General supplier inflation

## Adjusted Earnings Per Share

- 2% increase in EPS to 6.11p

## Effective Tax rate

- 26% (H1 2025 26%)



# Underlying adjusted EBITDA

£m	H1 2026	H1 2025	FY 2025
Reported profit before tax (PBT)	18.3	17.8	31.3
Add back depreciation, amortisation and interest	1.9	2.0	4.2
<b>Reported EBITDA</b>	<b>20.2</b>	<b>19.8</b>	<b>35.5</b>
Add share based payment expense relating to the Employee Incentive Plan (EIP)	1.1	1.3	2.8
Add share based payment expense - Deemed remuneration	1.7	1.2	2.8
Add cash settled deemed remuneration	-	-	0.2
<b>Adjusted underlying EBITDA</b>	<b>23.0</b>	<b>22.3</b>	<b>41.3</b>

## 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 2023, 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. £0.3m expense in H1 FY25 (£0.4M H1 FY24)

External legal and professional costs arising on acquisitions

# Balance sheet

	6 months 31 Oct 25 £'million	6 months 31 Oct 24 £'million	Year Ended 30 Apr 25 £'million
<b>Non-current assets</b>			
Goodwill	27.5	24.8	25.1
Investment in equity accounted associate	2.8	-	-
Other intangible assets	5.0	2.1	2.6
Property, plant and equipment	3.7	2.8	2.9
Right of use asset	7.4	7.6	7.2
Deferred tax asset	0.8	0.9	0.9
<b>Total non-current assets</b>	<b>47.2</b>	<b>38.3</b>	<b>38.7</b>
<b>Current assets</b>			
Trade and other receivables	94.4	86.5	78.5
Cash and cash equivalents	22.3	22.2	40.7
<b>Total current assets</b>	<b>116.7</b>	<b>108.7</b>	<b>119.2</b>
<b>Total assets</b>	<b>163.9</b>	<b>146.9</b>	<b>157.9</b>
<b>Current liabilities</b>			
Trade and other payables	39.7	37.0	40.8
Loans and borrowings	5.8	3.0	3.1
Lease liabilities	2.2	1.7	1.8
<b>Total current liabilities</b>	<b>47.7</b>	<b>41.7</b>	<b>45.7</b>
<b>Non-current liabilities</b>			
Other creditors	7.5	7.4	7.2
Loans and borrowings	-	5.9	4.3
Lease liabilities	5.9	6.1	5.9
<b>Total non-current liabilities</b>	<b>13.4</b>	<b>19.5</b>	<b>17.4</b>
<b>Total liabilities</b>	<b>61.1</b>	<b>61.2</b>	<b>63.1</b>
<b>Net assets</b>	<b>102.8</b>	<b>85.7</b>	<b>94.8</b>

## Non-Current assets

Increase due to goodwill and other intangible assets arising on acquisition.

Includes Investment in equity accounted associate in the period.

## Cash and Cash Equivalents

Strong financial position with net cash of £16.5 million as at 31 October 25.

## Trade and other receivables

Primarily unbilled revenue/work in progress (WIP). Increase year on year due to revenue growth. WIP is well-diversified and revalued monthly.

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.

## Loans and Borrowing

Drew on the accordion facility to fund Hilton Baird acquisition in prior period.

Expect to refinance facilities in 2026.



# Cashflow

	6 months 31 Oct 25 £'million	6 months 31 Oct 24 £'million	Year Ended 30 Apr 25 £'million
<b>Cash flows from operating activities</b>			
Profit before taxation	18.3	17.7	31.3
Depreciation, amortisation and impairment	1.7	1.5	3.2
Share based payments: employee options	1.2	1.3	2.8
Share based payments: deemed remuneration	1.7	1.2	2.8
Net finance expenses	0.3	0.5	0.9
Share of post-tax result of equity accounted associate	0.2	-	-
Increase in trade and other receivables	(14.6)	(15.2)	(6.0)
(Decrease) / increase in trade and other payables	(3.4)	1.8	5.0
Tax paid	(3.8)	(4.9)	(9.5)
<b>Net cash from operating activities</b>	<b>1.6</b>	<b>3.9</b>	<b>30.5</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	(1.2)	(0.6)	(1.2)
Acquisition of subsidiaries less cash acquired	(4.4)	(10.6)	(10.6)
Investment in equity accounted associate	(3.0)	-	-
Interest received	0.1	0.1	0.1
<b>Net cash used in investing activities</b>	<b>(8.5)</b>	<b>(11.1)</b>	<b>(11.7)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(8.7)	(7.8)	(12.6)
Principal elements of lease payments	(0.9)	(0.8)	(1.5)
Drawdown of new loans	-	7.2	7.2
Exchange rate gains	0.1	-	-
Repayment of loans and borrowings	(1.5)	(1.5)	(3.0)
Interest paid	(0.5)	(0.6)	(1.1)
<b>Net cash used in financing activities</b>	<b>(11.5)</b>	<b>(3.5)</b>	<b>(11.0)</b>
Net (decrease) / increase in cash and cash equivalents	(18.4)	(10.7)	7.8
Cash and cash equivalents at the beginning of the period	40.7	32.9	32.9
<b>Cash and cash equivalents at the end of the period</b>	<b>22.3</b>	<b>22.2</b>	<b>40.7</b>

## Increase in Receivables from April 25

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

## Decrease in Payables from April 25

PI insurance invoice outstanding at year-end. Paid in May 25.

Large VAT bill in April 25 following a strong success.

Release of various accruals since year-end including bonuses.



# Outlook for FY26

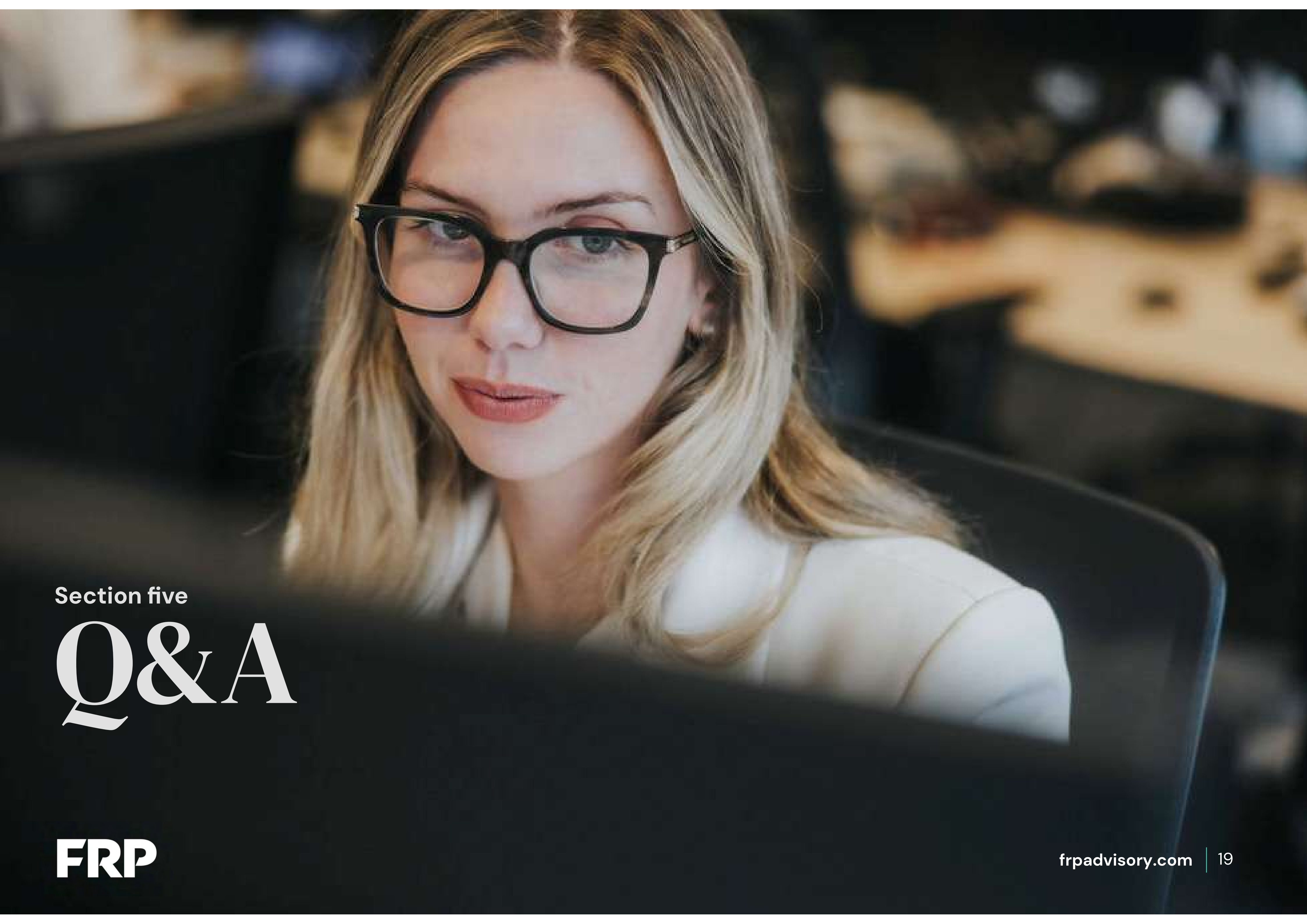
**FRP is a resilient business, with a track record of growth throughout the economic cycle.**

Our robust business model enables our five complementary service pillars available to support clients throughout their entire lifecycle. This breadth of services enables us to help clients review their operating models and adapt or evolve as needed, in a fast-changing environment subject to many disruptive and economic pressures.

Following the acquisition of Arc & Co in November 2025, we intend to launch a sixth service pillar, FRP Real Estate Advisory.

Each service pillar has a robust pipeline and a positive outlook. The Board remains confident of achieving current market expectations for the full year, assuming current activity levels continue.





Section five

# Q&A

**FRP**



Section six

# Appendices





Section one

# About FRP



A woman with dark hair, wearing a leopard print dress and a headset, is seated at a desk in a modern office. She is looking at a computer monitor and has her hands on a laptop. The office has a contemporary design with exposed ceiling pipes and warm lighting. A white text box is overlaid on the right side of the image.

# 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.



# 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*



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**Return on  
marketing  
spend**



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**Utilisation &  
recovery**



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**Investment  
in platform  
& processes**



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**Upskilling  
internal  
workforce**



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

**More complex  
quality  
mandates**

# Local expertise and global reach

With offices across the UK and Europe, we can bring a dynamic blend of regional insight and global perspective to every project.

100+

Partners  
nationwide

30+

UK  
locations

850+

Team  
members

2

Overseas  
offices





# About FRP

Specialists in forensics, corporate finance, debt, restructuring and financial advisory, we deliver strategic solutions across a broad range of situations.

## Corporate Finance

Tailored corporate finance solutions, offering expert advice on raising finance, M&A, investment, and business growth strategies.

## Debt Advisory

Bespoke debt advisory services offering strategic financing solutions, refinancing, acquisitions, and growth support to optimise capital structures.

## Financial Advisory

Specialist financial advisory services, including valuation, financial modelling, and pensions advisory, to support informed decision-making and long-term business success.

## Forensic Services

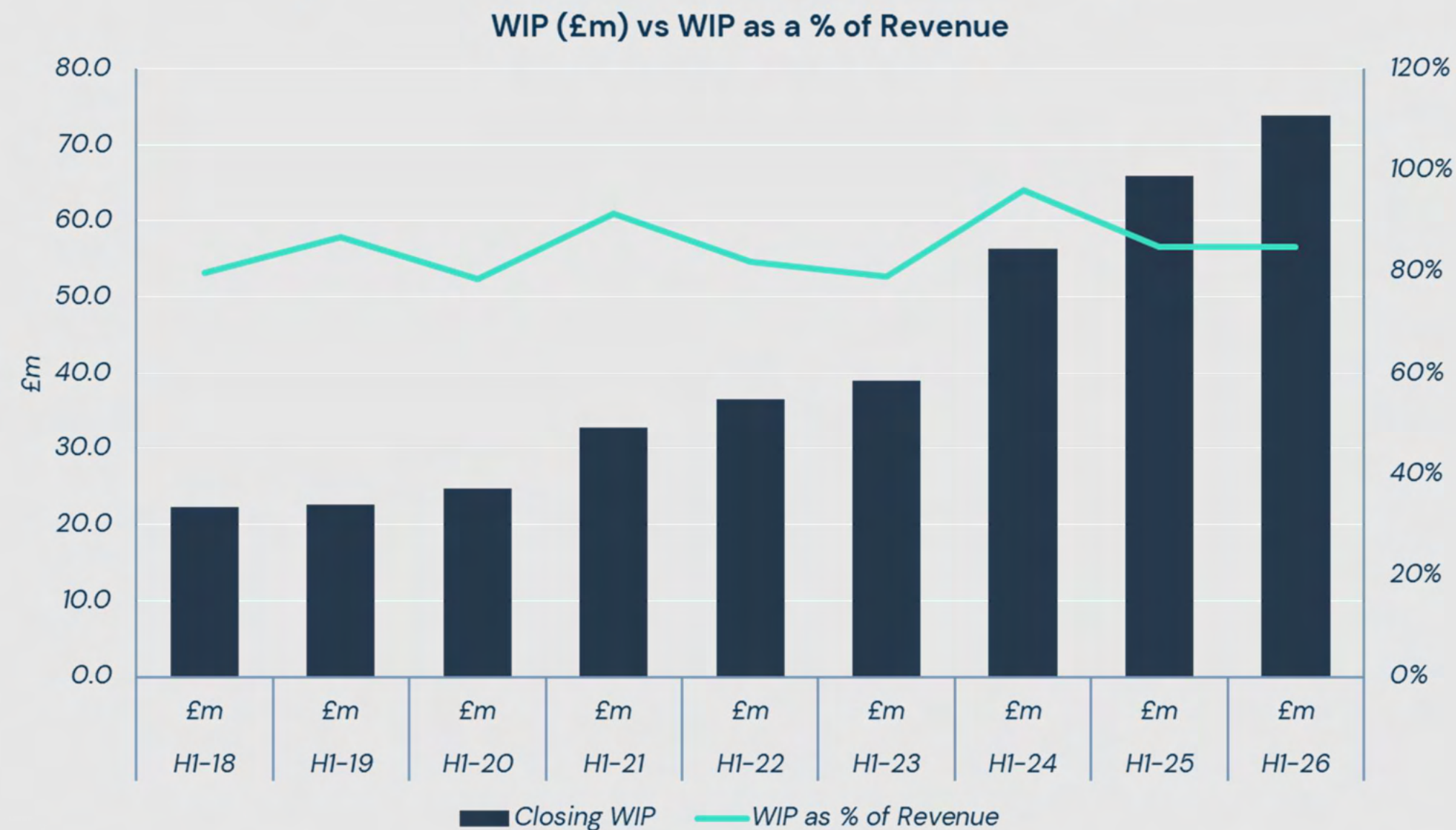
Expert forensic services, combining accounting, technology, and industry knowledge to resolve disputes, investigations, and compliance challenges.

## Restructuring Advisory

Support for businesses navigating financial and operational challenges, helping them to maintain stability and build resilience.



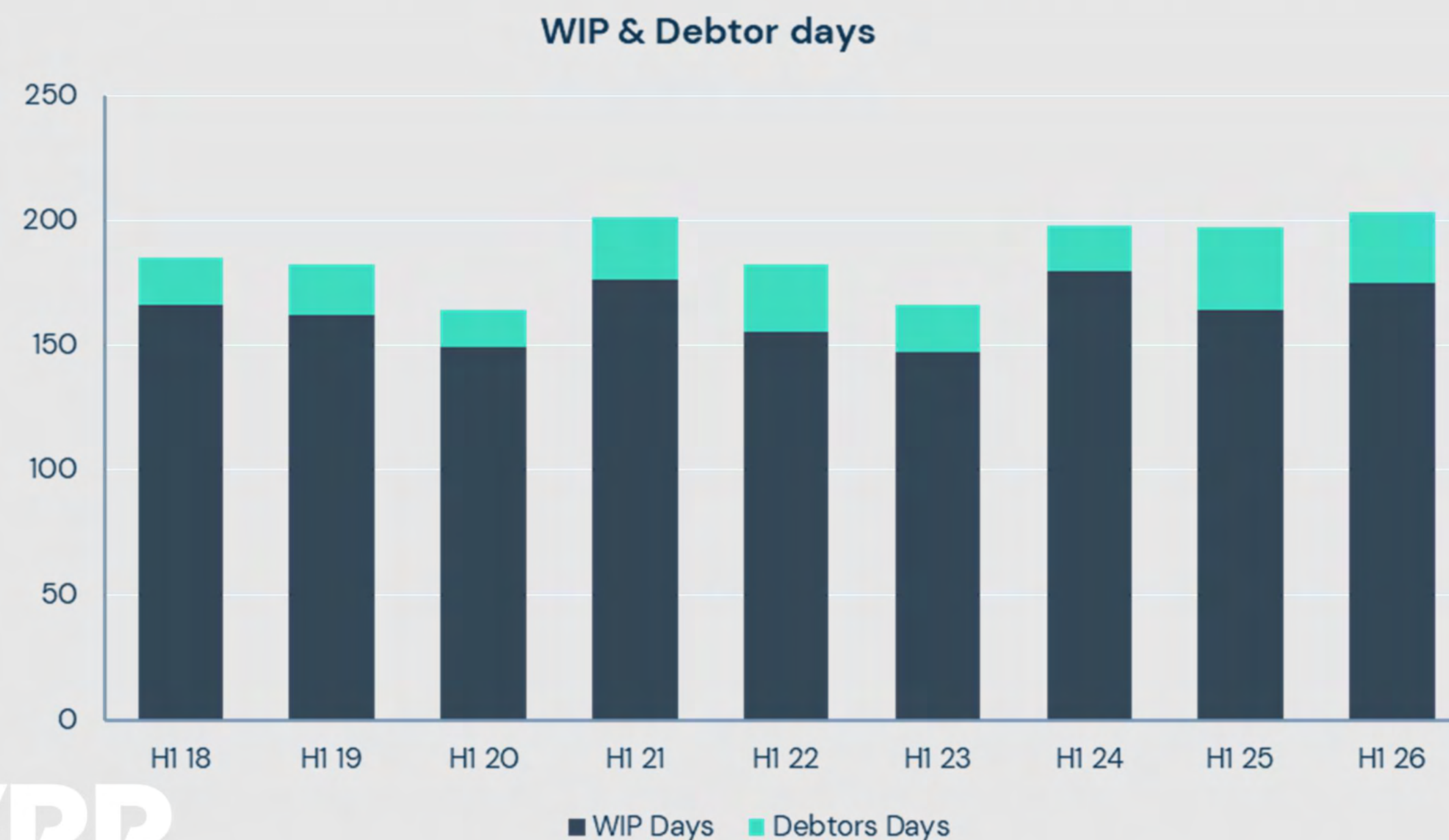
# Work in Progress (WIP, unbilled)



FRP provides services on credit and mandates take an average of five to seven months to complete, leading to a large unbilled revenue (work in progress) balance. 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. H1 2026 WIP days = 5.8 months.

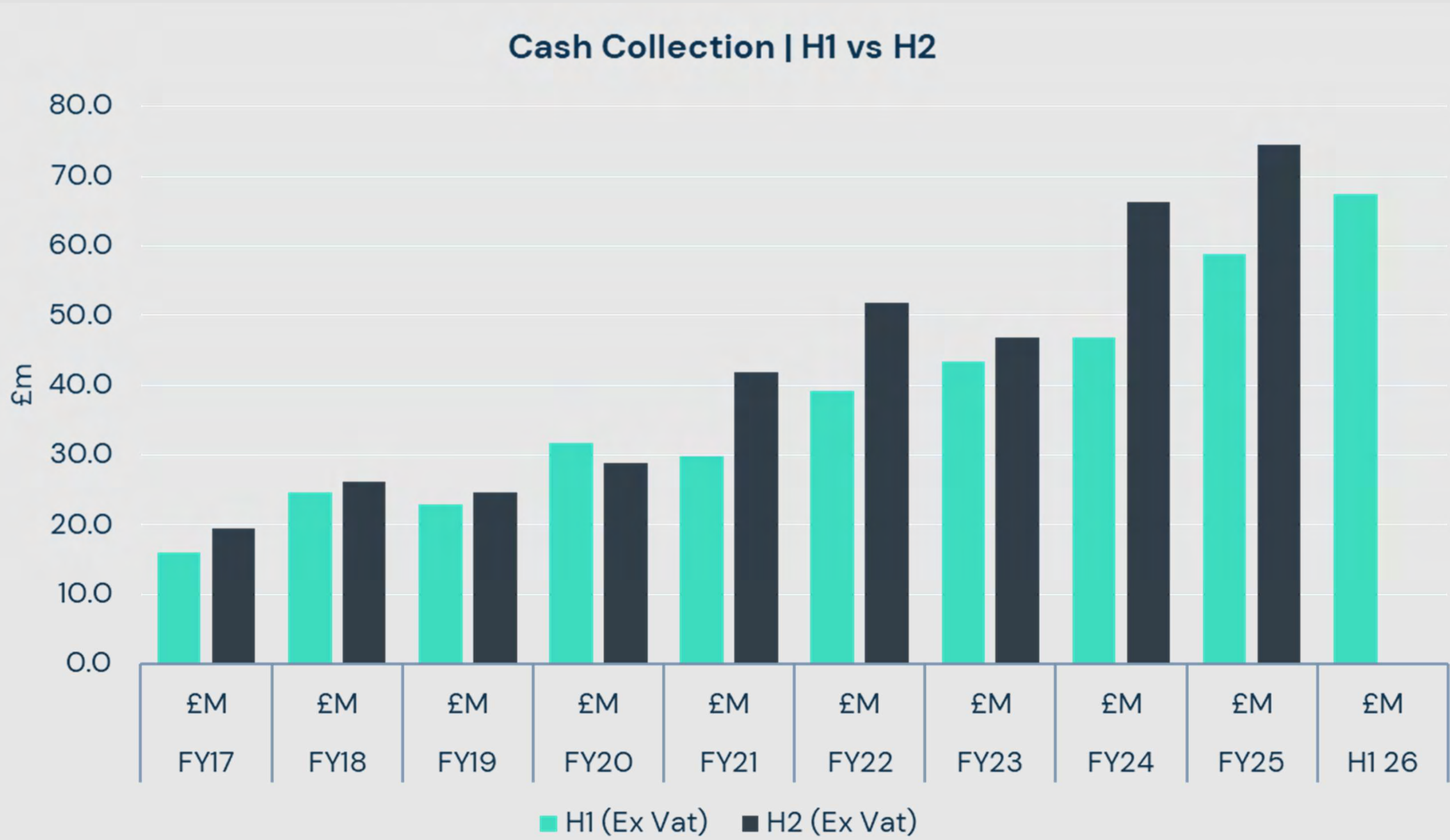
b) Debtor days are smaller c.1month





# Cash collection

(excluding VAT)



Historically FRP collects a larger proportion of cash in the second half of the year, averaging 55% of total collections in H2.

In FY25, 56% of cash was collected in H2. Therefore, the WIP growth in H1 25 is as expected.



# 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



# Key competitors

Company	Description	Domicile/ Market	Conflict free	Sector	Corporate Finance offering
<b>FRP</b>	<b>Specialist Independent</b>	<b>UK</b>	<b>YES</b>	<b>Large Medium Small</b>	<b>YES</b>
    	Large accountancy firms	UK/Global	NO	Large	YES
<b>interpath</b> 	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





# 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. 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.

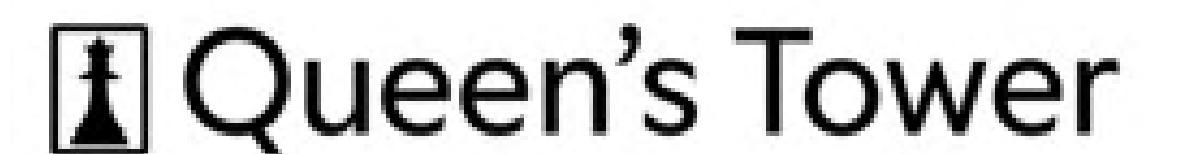
## 2025

**McKay** – Expanding into Cambridge offering restructuring Service

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

**Arc & Co** – Building on FRP's existing real estate experience to deliver a comprehensive and integrated offering to help boards, lenders and advisors in the sector.

# Queen's Tower Advisory



**Transaction Services firm targeting large-cap and upper mid-market deals for tier one private equity**

Team of nine partners re-platformed mainly from Big 4, expecting to grow to 15 in 2026

High energy approach to marketing

AI and data-analytics mindset from inception, building client-centric solutions and changing go to market



## Technology

**Initiated in the AI and data-analytics era.** Using technology to both enhance client work and win business. Clients get deeper insights and increased scope for the same budget.



## Independence

**No Audit, M&A or banking conflict.** Allows flexibility and reduces conflicts, increasing scope of work. Allows strong relationships to form with M&A firms.



## Quality and ownership

**Seasoned professionals.** Operating in the higher-value sector, Queen's Tower is staffed for client excellence. All staff participate in the equity, aligning them to success for the firm.



# Progress to date

 Queen's Tower

## 1. Client success

Initial projects with tier one clients have proven to be successful

Strong client feedback from differentiated proposition

Integration of financial and data analytics delivers for clients

Client satisfaction already driving repeat business

## 2. Team build

Initial nine partner team build concluded

Strong and building talent pipeline at all levels, with several additional partners anticipated in Q1 / Q2

Differentiated proposition, including equity, attracts quality individuals

Partnerships with Ryan on tax and outsourced staffing increase opportunity

## 3. Future growth

15 partners expected by end-2026

Proven opportunity to offer a differentiated client service

Expansion into additional sectors and expanding teams

Queen's Tower benefits from technology evolving at a rapid pace

**FRP**

8 | EIGHT INTERNATIONAL