Begbies Traynor Group

8 July 2025

Begbies Traynor Group plc

Final results for the year ended 30 April 2025

Tenth successive year of growth, with double digit increases in revenue and EBITDA in the year

Begbies Traynor Group plc (the 'company' or the 'group'), the financial and real estate advisory firm, today announces its final results for the year ended 30 April 2025.

Financial highlights

	2025 £m	**2024 £m**
Revenue	153.7	136.7
Adjusted EBITDA[1]	31.7	28.5
Adjusted profit before tax[2]	23.5	22.0
Profit before tax	11.5	5.8
Free cash flow	19.4	12.4
Net cash (debt)[3]	0.9	(1.4)
Adjusted diluted EPS[2] (p)	10.5	9.9
Diluted EPS (p)	3.8	0.9
Proposed total dividend (p)	4.3	4.0

Financial highlights – double digit revenue and EBITDA growth, together with increased cash generation

- Revenue growth of 12% (10% organic, 2% acquired)
- Adjusted EBITDA growth of 11%
- Proposed 8% increase in dividend represents the eighth consecutive year of dividend growth
    - Reflects board's confidence in the business and its prospects and progressive dividend policy
- Robust financial position and significant levels of headroom in committed bank facilities
    - Free cash flow increased by 56%, better than expected
    - Net cash position of £0.9m (2024: net debt of £1.4m) having made acquisition and earn out payments of £9.4m, funded £1.6m of share buybacks and paid dividends of £6.3m
    - Well placed to continue investing in successful organic and acquisitive growth strategy

Operational highlights – strong performance across both divisions with senior hires to accelerate longer-term growth

- *Business recovery and advisory*
    - Larger, higher value cases driving growth
    - Market leading position maintained (by volume of appointments)
    - Advisory business trebled in size since 2020 through organic growth and M&A
    - Significant growth in advisory revenue across restructuring, special situations M&A and funding projects
- *Property advisory*
    - Built on track record with strong revenue growth
    - Growth in property auctions - now one of the leading property auction houses in the country by number of lots
    - Investment in senior hires across valuations, asset sales and consultancy

Current trading and outlook – confident of continuing track record of growth, profit in line with market expectations[4]

- Expect positive momentum to drive revenue growth across the group in the current year
    - Encouraging activity levels and increased order book
    - Expanded professional team
    - Supportive market conditions
- Confident of delivering profit in line with market expectations[4] as we continue to invest in the business
    - Revenue at upper end of expectations[4] is expected to mitigate increasing costs (ongoing organic investment, inflation and NI increases)
- Robust balance sheet underpins investment in organic growth opportunities and acquisition pipeline
- Further update on trading will be provided at the annual general meeting in September 2025

1 Adjusted EBITDA is operating profit before share based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.
2 Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believe that these adjusted performance measures provide more meaningful information on the operating performance of the business.
3 Net cash (debt) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.
4 Market expectations for FY26 (as compiled by the company) of revenue £158.9m-£162.8m and adjusted PBT £23.7m-£25.0m.

Commenting on the results, Ric Traynor, Executive Chairman of Begbies Traynor Group, said:

"I am pleased to report a further successful year for the group, representing ten consecutive years of profitable growth, during which we have tripled the size of the business with a six-fold increase in adjusted profit before tax. Our results are ahead of original market consensus expectations in terms of revenue, EBITDA and net cash, having been driven by strong levels of organic growth delivered across our broad range of advisory services in both divisions.

"Looking forward, activity levels are encouraging with positive momentum across the group. We have increased the scale of our teams and market conditions are supportive. We currently expect revenue will be at the upper end of the range of market expectations, with a further year of profit growth in line with expectations, as we continue to invest in growing the business.

"Overall, our broad range of advisory services, diversified client base and growth opportunities, underpinned by our robust financial position, gives us confidence in continuing our track record of growth in the new financial year and beyond, progressing towards our medium-term revenue target of £200m."

There will be a webcast and conference call for analysts today at 9.00am. Please contact begbies@mhpgroup.com if you would like to receive details.

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Notes to editors

Begbies Traynor Group plc is a leading financial and real estate advisory firm with over 1,300 colleagues operating from 45 locations across the UK, together with four offshore offices. Our multidisciplinary professional teams include insolvency practitioners, accountants, lawyers, funding professionals and chartered surveyors.

We use our expertise to enhance, protect and realise the value of our clients' businesses, assets and investments; providing strategic advice and solutions that drive growth, mitigate risk, and deliver lasting value.

- **Restructuring**
  - Business restructuring and turnaround; corporate and personal insolvency; creditor services; contentious insolvency and asset recovery
- **Financial advisory**
  - Forensic services; debt and capital advisory; lender advisory; receivables management
- **Deal advisory**
  - Special situations M&A, corporate finance; transaction services
- **Funding solutions**
  - Asset finance, real estate finance, residential mortgages, commercial finance
- **Valuations and asset advisory**
  - Property, business and asset valuations; asset advisory, restructuring and recovery; lease advisory
- **Agency and auctions**
  - Property agency; business and asset sales; property auctions
- **Projects and developments**
  - Building consultancy; public sector property solutions; transport planning and design
- **Property management and insurance**
  - Commercial property management; vacant property services; insurance broking

Further information can be accessed via the group's website at ir.begbies-traynorgroup.com.

CHAIRMAN'S STATEMENT

INTRODUCTION

I am pleased to report to shareholders on a further successful year for the group, in which we have continued to execute our proven growth strategy – indeed we have now reported ten consecutive years of profitable growth. The results for the year, which are ahead of original market consensus expectations in terms of revenue, EBITDA and net cash, were driven by strong levels of organic growth delivered across our broad range of advisory services in both divisions.

Our strategy of investing in organic development and earnings enhancing M&A has resulted in a diversified and resilient business. In ten years we have tripled the size of the business with a six-fold increase in adjusted profit before tax. Building on this track record, we have continued to make good progress towards our medium-term revenue target of £200m.

Business recovery has continued to grow organically in the year with increased activity levels, notably in larger, higher value cases. It remains the group's largest service line (c.55% of group revenue) and retains its leadership position in the UK market. We are ranked number one by overall volume of corporate appointments and second nationally for administrations. We have expanded the team in the year through both organic recruitment and the additions of White Maund and West Advisory, which have integrated well into existing offices. With an increased order book on our appointed insolvency cases, we are well placed to continue delivering growth.

Financial advisory continued to develop its service offering during the year, reporting significant organic growth. We have been appointed to advise on national and international restructuring projects and have increased our fee income from special situations M&A, which has mitigated a weak corporate finance market. Our funding and debt advisory team had a successful year with increased completions across both real estate and asset finance projects. We have continued to expand in the year with senior hires across forensics, debt advisory, restructuring and financial advisory, which positions the team well for further growth in the new financial year.

Property advisory reported strong growth in the year from a combination of organic development and the full year impact of prior year M&A. We have reported significant growth from property auctions, benefitting from the investments we have made in recent years, whilst continuing to develop our service offering. We have made senior hires across our core disciplines of valuation, asset sales and consultancy in the year and are well placed to continue delivering growth.

We continue to support organic growth across the group through investing in technology, to enhance processes and improve efficiency, and in learning and development support for our colleagues. We will continue to focus on driving efficiencies in the way we work.

The business remains highly cash generative, with a marked increase in free cash flow in the year to £19.4m (2024: £12.4m). We ended the year with net cash of £0.9m (2024: net debt of £1.4m), having made acquisition and earn out payments of £9.4m, funded £1.6m of share buybacks and paid dividends of £6.3m. This cash generation has enabled us to propose an 8% increase in the total dividend for the year, representing our eighth consecutive year of dividend growth.

Our cash generation, combined with our substantial debt facilities, provides us with the flexibility to execute our strategy to continue to grow our scale and range of services both organically and through acquisition.

RESULTS

Group revenue in the year increased by 12% to £153.7m (2024: £136.7m), 10% of which was organic. Adjusted EBITDA[1] increased by 11% to £31.7m (2024: £28.5m). Adjusted profit before tax[2] increased by 7% to £23.5m (2024: £22.0m). Statutory profit before tax was £11.5m (2024: £5.8m).

Adjusted diluted earnings per share[2] increased by 6% to 10.5p (2024: 9.9p). Diluted earnings per share was 3.8p (2024: 0.9p).

Net cash[3] on 30 April 2025 was £0.9m (2024: net debt of £1.4m).

1. *Adjusted EBITDA is operating profit before share based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.*
2. *Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believe that these adjusted performance measures provide more meaningful information on the operating performance of the business.*
3. *Net cash (debt) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.*

DIVIDEND

The board is pleased to recommend (subject to shareholder approval at the company's annual general meeting scheduled for 18 September 2025) an 8% increase in the total dividend for the year to 4.3p (2024: 4.0p), representing our eighth consecutive year of dividend growth. This comprises the interim dividend already paid of 1.4p (2024: 1.3p) and a proposed final dividend of 2.9p (2024: 2.7p).

This reflects the board's confidence in the group's financial position and prospects, whilst retaining capacity for our continued organic and acquisitive growth strategy. We remain committed to our long-term progressive dividend policy, which takes account of the group's earnings growth, our investment plans and cash requirements, together with the market outlook.

The final dividend will be paid on 6 November 2025 to shareholders on the register on 10 October 2025, with an ex-dividend date of 9 October 2025.

STRATEGY

We have a proven growth strategy which we have executed successfully since 2014. We believe this strategy will continue to enhance shareholder value through the delivery of strong, sustainable financial performance, building on our progress in recent years.

Organic growth will continue to be targeted through:

- retention and development of our existing colleagues;
- recruitment of new talent;
- enhanced cross-selling of our service lines and expertise to our wider client base; and
- investment in technology and processes to enhance working practices and improve the service to our clients.

Our acquisition strategy is to target earnings-accretive acquisitions in both existing and complementary service lines, to enhance our market share, expertise and geographical coverage, and continue developing the group.

Overall, we believe there are attractive opportunities for the group to grow and consolidate in its chosen markets, which remain fragmented and offer attractive financial returns.

PEOPLE

The continuing success of the group is reliant on the hard work and dedication of our colleagues. We have significantly increased the number of our colleagues to over 1,300 on 30 April 2025 from 740 in April 2020, through successfully integrating acquisitions and recruiting high quality professionals. This approach has enhanced our entrepreneurial culture and delivered material growth. This is evidenced by the quality of advice and service we consistently deliver to our clients and our high levels of colleague retention.

I would like to thank all of our colleagues for their contribution to the group and at the same time welcome all those who have joined the group over the last twelve months.

SUSTAINABILITY

The board is committed to developing the group in a sustainable way for the benefit of all our stakeholders. We aim to have a positive impact for our colleagues and the communities we serve; to operate with a culture of strong governance and responsible behaviour; and to minimise our impact on the environment.

We have continued to enhance our colleague benefits and well-being support in the year and our colleagues can use volunteering days to support local charities and community groups.

We are committed to maintaining high standards of corporate governance. We recognise that a positive culture, together with a robust approach to governance, is key to the success of the organisation. Many of our service lines are regulated by externally governed codes of practice and ethical behaviour, which are reinforced by group policies.

We have continued to make progress across the business to reduce our overall environmental impact, which has included refreshes to our IT estate, reducing the use of consumables and increased recycling of end of life assets.

Further information on our sustainability policies and progress is detailed in the group's annual report and accounts.

BOARD CHANGE

In January 2025 we were sad to announce the death of Graham McInnes, extending our deepest sympathies to his family and friends. Graham joined the board in 2004 and was a key part of the management team which listed the company on AIM. From July 2012, he served as a non-executive director and member of the audit and remuneration committees, together with being the senior independent non-executive director.

Graham made a huge contribution to the company and the board. I worked with Graham for over 30 years and he was both a friend and gifted colleague whose experience and understanding of financial and commercial matters was invaluable. Both the board and I will miss his wise counsel, vast experience and friendship.

John May has succeeded Graham as the senior independent non-executive director.

OUTLOOK

We have started the new year with encouraging activity levels and positive momentum across the group. We anticipate continuing growth in the new financial year, driven by the increase in scale of our teams, including the recruitment of senior fee earners, together with the visibility of fees on current instructions, larger and higher value cases, and supportive market conditions. We currently expect revenue will be at the upper end of the range of market expectations[1], mitigating increasing costs (ongoing organic investment, inflation and NI increases), and resulting in a further year of profit growth in line with expectations[1], as we continue to invest in growing the business.

Our robust balance sheet and cash generation underpin our capacity to continue to invest in further organic growth initiatives whilst progressing our pipeline of acquisitions.

Overall, our broad range of advisory services, diversified client base and growth opportunities, gives us confidence of continuing our track record of growth in the new financial year and beyond, progressing towards our medium-term revenue target of £200m.

We will provide an update on trading at the annual general meeting in September 2025.

1 *Market expectations for FY26 (as compiled by the company) of revenue £158.9m-£162.8m and adjusted PBT £23.7m-£25.0m*

Ric Traynor
Executive chairman
8 July 2025

BUSINESS REVIEW

OPERATING REVIEW

Operating result

Strong financial performance in the year with revenue increasing by £17.0m to £153.7m (2024: £136.7m), an overall increase of 12% (10% organic, 2% acquired). Operating profits increased by £2.0m (8%) to £25.9m (2024: £23.9m).

Operating performance by segment is detailed below:

	2025 £m	2024 £m	*% growth*
Revenue			
Business recovery and advisory	**107.3**	96.4	*11% (11% organic)*
Property advisory	**46.4**	40.3	*15% (7% organic)*
	153.7	136.7	*12% (10% organic)*
Operating profit			
Business recovery and advisory	**28.4**	25.5	*11%*
Property advisory	**7.8**	7.6	*3%*
Group services	**(10.3)**	(9.2)	*12%*
	25.9	23.9	*8%*
Margins			
Segmental margins			
• Business recovery and advisory	**26.5%**	26.5%	
• Property advisory	**16.8%**	18.9%	
Group services costs as % of revenue	**6.7%**	6.7%	
Operating margins	**16.9%**	17.5%	

Operating margins were 16.9% (2024: 17.5%) reflecting:

- business recovery and advisory margins in line with the prior year reflecting improved activity levels in business recovery, offset by a weak corporate finance market and investment in our advisory services;
- property advisory margins normalised following additional consultancy fees earned in the prior year (as previously reported) together with the cost of organic investment in senior hires to accelerate longer-term growth;
- group services costs as a percentage of revenue maintained despite inflationary cost pressures.

Markets

The marketplace for our advisory services continues to provide a positive environment for developing and growing the group.

Insolvency

Corporate insolvencies in the past 12 months have been slightly lower than the previous year but have remained high relative to historical levels. There were 23,969 corporate appointments in the 12 months ended 30 April 2025[1] (2024: 25,408). The total number of administrations (which typically involve larger and more complex instructions) in the 12 month period was 1,549 (2024: 1,663), which remains below the pre-pandemic levels in 2019 of c.1,800 appointments.

Commercial property

The property advisory business has benefitted from resilient market activity levels. In the 12 months ended 30 April 2025 there were 125,180 UK non-residential property transactions[2] (2024: 119,270), with the growth driven by a spike in transaction levels in October 2024 prior to the UK budget. This extends the period of stable transaction levels experienced since 2021, albeit this remains below pre-pandemic levels. In addition, lending to UK real estate SMEs[3] increased to £62.4bn at 31 March 2025 (2024: £58.9bn).

1. Insolvency Service statistics on the number of corporate insolvencies in England and Wales on a seasonally adjusted basis for the 12 months ended 30 April
2. HMRC UK monthly property transactions commentary (seasonally adjusted) issued 27 June 2025
3. Bank of England Bankstats tables showing loan amounts outstanding to UK small and medium-sized enterprises of which buying, selling and renting of own or leased real estate (ZKP5)

Business recovery and advisory

Our business recovery team had a successful year with revenue increasing by 5% to £83.7m (2024: £79.5m), with the growth driven by increased activity on larger, higher value cases. We remain the UK market leader by volume of appointments and the continuing growth in the business is driven by our extensive UK coverage, enhanced market reputation for larger and more complex cases and our well-established digital marketing expertise.

We have continued to grow our team in the year through organic recruitment and the additions of White Maund (December 2024) and West Advisory (March 2025), which have integrated well into existing regional offices.

Our insolvency order book (including both contingent and non-contingent fees) increased to £78.6m (30 April 2024: £71.9m). The non-contingent element increased to £39.2m (30 April 2024: £36.3m). This increase was driven by both new insolvency appointments during the year and positive progress on prior year appointments, as well as larger and higher value cases.

In addition to our extensive UK office network we have continued to develop our offshore presence, including the recruitment of a new partner in the British Virgin Islands (BVI). The offshore team operate from offices in Jersey, Guernsey, Gibraltar, Isle of Man and the BVI under the Begbies Traynor brand, and are advising on both local and multi-jurisdiction appointments.

Our advisory teams reported significant growth in the year with revenue increasing by 40% to £23.6m (2024: £16.9m). This results from investment in recent years to develop our range of complementary advisory services and enhance the advice and service we provide to our clients. We have trebled the size of the business since 2020 through a combination of organic growth and M&A.

The strong performance in the year is from advisory fees on a number of national and international restructuring projects, together with increased special situations M&A fees which mitigated a weak corporate finance market. It was also a successful year for our funding solutions team, with increased fees from successful real estate and asset finance assignments.

We have continued to invest in the team with senior hires in forensics, debt advisory, restructuring and financial advisory. This expanded team will continue to develop and enhance our reputation for larger and more complex instructions across both formal insolvency and financial advisory. On these appointments, we are able to deliver the best value to stakeholders from leveraging our broad range of expertise.

The team has increased by 66 (9%) to 798 since the start of the financial year.

Property advisory

Our property advisory team built on its track record with revenue growth of 15% to £46.4m (2024: £40.3m).

We have seen strong growth in the year from property auctions. We are now one of the leading property auction houses in the country by number of lots. This reflects the benefit of investment in recent years including the prior year acquisition of SDL Property Auctions in December 2023, which increased our geographic coverage from the north of England into the midlands. The increased scale of our offering and enhanced business development continues to drive growth in lot numbers across both commercial and residential sales.

We reported increased revenue from our valuations team following the prior year acquisition and integration of the Andrew Forbes valuation practice in November 2023. Organic activity levels were robust, reflecting the stable market environment.

We have continued to develop our service offerings in the year, which has included our public sector sustainability and decarbonisation consultancy team. This has been an investment over the last financial year and having completed a number of tenders, the team has now secured an order book of instructions which will commence in the new financial year.

We have also continued to grow our team across our core disciplines of valuations, asset sales and consultancy with an increase of 29 (7%) to 471 since the start of the financial year.

People and processes

The group has 1,346 colleagues at 30 April 2025, an increase of 8% from 1,250 at the start of the financial year.

The average number of full-time equivalent (FTE) colleagues over the year increased due to both organic investment and prior year acquisitions. Over the last year, the number of fee-earning colleagues increased by 13% to 1,034.

	2025				2024			
	Business recovery and advisory	**Property advisory**	**Group services**	**Total**	Business recovery and advisory	Property advisory	Group services	Total
Fee earners	**642**	**392**	**—**	**1,034**	591	328	—	919
Support teams	**68**	**14**	**69**	**151**	63	25	67	155
Total	**710**	**406**	**69**	**1,185**	654	353	67	1,074

We have continued to invest in our people, notably through continuing to enhance our learning and development support. During the year, we introduced a new leadership development programme for our senior business leaders and commenced a series of 'live-learns' providing convenient remote training sessions on core skills. This included maximising the benefit of Microsoft tools, using LinkedIn for business development and the opportunities of AI across the workplace. We have gained CPD accreditation for a number of our courses which enables our professionals to complete an element of their professional development on bespoke in-house courses.

In the year, we launched our fourth save as you earn scheme for all qualifying colleagues.

We have continued to make progress in our process improvement initiatives across our operations to identify and embed improved ways of working, making the best use of technology.

FINANCE REVIEW

Financial summary

	2025 £m	2024 £m
Revenue	**153.7**	136.7
Adjusted EBITDA	**31.7**	28.5
Share-based payments	**(1.3)**	(0.6)
Depreciation	**(4.5)**	(4.0)
Operating profit (before non-underlying items)	**25.9**	23.9
Finance costs	**(2.4)**	(1.9)
Adjusted profit before tax	**23.5**	22.0
Non-underlying items	**(12.0)**	(16.2)
Profit before tax	**11.5**	5.8
Tax on profits on ordinary activities	**(5.2)**	(4.3)
Profit for the year	**6.3**	1.5

Adjusted EBITDA increased by 11% to £31.7m (2024: £28.5m) with margins of 20.6% (2024: 20.8%). Non-cash costs (share-based payments and depreciation) increased to £5.8m (2024: £4.6m).

Finance costs increased to £2.4m (2024: £1.9m) due to higher levels of net debt following the prior year purchase of own shares and higher IFRS 16 interest charges.

Adjusted profit before tax increased by 7% to £23.5m (2024: £22.0m).

Non-underlying items

The non-underlying items detailed below all arise due to acquisition accounting.

Under IFRS, acquisition consideration which is contingent on the selling shareholders remaining with the group is charged to the statement of comprehensive income, rather than being capitalised within non-current assets. These contingent payments, agreed in the terms of the sale and purchase agreements, are designed to preserve the value of goodwill and customer relationships acquired in the business combinations. As a result of this treatment of consideration, negative goodwill arises on a number of acquisitions which is credited to income in the year of acquisition.

At 30 April 2025, the remaining value of acquisition consideration (from prior year transactions) to be charged to the statement of comprehensive income in future years is £13m, of which £7.6m is chargeable in the year ending 30 April 2026.

	2025	2024
	£m	£m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	**8.6**	11.1
Negative goodwill	**(0.1)**	(0.8)
Transaction costs	**-**	0.3
Amortisation of intangible assets recognised on acquisition accounting	**3.5**	5.6
	12.0	16.2

Tax

The overall tax charge for the year was £5.2m (2024: £4.3m) as detailed below:

	2025				2024			
	Profit before tax £m	**Tax £m**	**Profit after tax £m**	***Effective rate***	Profit before tax £m	Tax £m	Profit after tax £m	*Effective rate*
Adjusted	**23.5**	**(6.1)**	**17.4**	***26%***	22.0	(5.7)	16.3	*26%*
Non-underlying items:								
Amortisation	**(3.5)**	**0.9**	**(2.6)**	***26%***	(5.6)	1.4	(4.2)	*25%*
Other non-underlying items	**(8.5)**	**—**	**(8.5)**	**—**	(10.6)	—	(10.6)	—
Statutory	**11.5**	**(5.2)**	**6.3**	***45%***	5.8	(4.3)	1.5	*74%*

The group’s adjusted tax rate was 26% (2024: 26%).

The statutory tax rate reflects the tax treatment of non-underlying items as follows:
- Amortisation of acquired intangibles attracts a deferred tax credit at 25% (2024: 25%);
- Other non-underlying items (acquisition consideration, negative goodwill and transaction costs) are non-deductible as they are capital in nature.

Earnings per share

Adjusted diluted earnings per share* increased by 6% to 10.5p (2024: 9.9p). Diluted earnings per share increased to 3.8p (2024: 0.9p).

** See reconciliation in note 5*

Acquisitions

In December 2024 the group acquired the trade and assets of White Maund, a business recovery firm in Brighton. Initial cash consideration was £0.4m, with a maximum earn out of £0.1m subject to maintaining financial performance in the year post completion. In March 2025 we added the West Advisory business recovery team based in the midlands.

The cash outflow from acquisitions and earn out payments in the year was £9.4m, comprising earn outs from prior year acquisitions of £8.9m and current year acquisition payments of £0.5m.

Liquidity

The group is in a robust financial position. At 30 April 2025, the group had net cash of £0.9m (30 April 2024: net debt of £1.4m), represented by cash balances of £7.9m (2024: £5.6m) net of drawn borrowing facilities of £7.0m (2024: £7.0m). All bank covenants were comfortably met during the year.

The group’s principal banking facilities at 30 April 2025 are unsecured and provided by HSBC. They comprise a committed revolving credit facility (‘RCF’) of £25m and an uncommitted accordion facility of £10m which were entered into on 23 February 2024. The principal features of these facilities are summarised as follows:

- RCF: £7.0m was drawn at 30 April 2025 (2024: £7.0m) – effective interest rate of 7.8% (2024: 8.6%);
- accordion facility unutilised at 30 April 2025 (2024: unutilised);
- maturity date of February 2028, with a one-year extension option, giving a potential maturity date of February 2029;

We have significant levels of headroom in our bank facilities.

Cash flow

Cash flow in the year is summarised as follows:

	2025 £m	2024 £m
Adjusted EBITDA	**31.7**	28.5
Working capital	**(0.8)**	(4.0)
Cash generated by operations	**30.9**	24.5
Tax	**(4.4)**	(6.7)
Interest	**(2.2)**	(2.0)
Capital expenditure	**(2.0)**	(1.5)
Capital element of lease payments	**(2.9)**	(1.9)
Free cash flow	**19.4**	12.4
Net proceeds from share issues	**0.2**	0.5
Purchase of own shares	**(1.6)**	(2.9)
Transaction costs	**-**	(0.3)
Acquisition consideration payments (net of cash acquired) [1]	**(9.4)**	(8.2)
Dividends	**(6.3)**	(5.9)
Net cash inflow (outflow)	**2.3**	(4.4)

The group remains strongly cash generative, with cash generated from operations (before acquisition consideration payments) of £30.9m (2024: £24.5m) resulting from the increased profits in the year and an improved working capital position. Lock up[2] at 30 April 2025 reduced to 4.1 months (30 April 2024: 4.2 months).

Tax payments in the year decreased to £4.4m (2024: £6.7m), due to certain FY25 tax liabilities being prepaid in FY24, benefitting FY25 cash flow. The capital element of lease payments increased to £2.9m (2024: £1.9m), following the completion of rent free periods on several of the group's leased properties.

Free cash flow in the period increased by 56% to £19.4m (2024: £12.4m).

Acquisition consideration payments of £9.4m comprise £8.9m of earn out payments from prior year acquisitions and £0.5m in relation to current year acquisitions. Following these payments, the estimate of future earn outs payable is £12.2m (up to £1.6m of which can be settled in shares), which will be satisfied by December 2027 of which £6.5m (up to £1.1m of which can be settled in shares) is payable in the year ending 30 April 2026.

The purchase of own shares of £1.6m related to the share buyback programme (announced on 21 October 2024) of £1.5m and EBT share purchases of £0.1m. The share buyback completed on 7 November 2024 and the shares were subsequently used to satisfy earn out obligations in respect of prior year acquisitions.

1. Including deemed remuneration under IFRS3
2. Lock up determined by unbilled income and trade receivables (net of impairment provision) less deferred income compared to TTM revenue

Net assets

At 30 April 2025 net assets were £82.0m (2024: £78.4m). The movement in net assets reflects underlying total comprehensive income for the year of £17.4m and credits to equity for share based payments and share issues of £5.2m offset by the post-tax impact of non-underlying costs of £11.1m, dividends paid of £6.3m and £1.6m in relation to shares acquired by the EBT.

Going concern

The group is in a robust financial position and has significant liquidity as detailed above.

In carrying out their duties in respect of going concern, the directors have completed a review of the group's financial forecasts for a period of two years from the year end. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As a result, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial information in this statement is prepared on the going concern basis.

Ric Traynor
Executive chairman
8 July 2025

Nick Taylor
Group finance director
8 July 2025

Consolidated statement of comprehensive income

		2025			2024		
£m	Note	**Underlying**	**Non-underlying**	**Total**	Underlying	Non-underlying	Total
Continuing operations							
Revenue	2	**153.7**	—	**153.7**	136.7	—	136.7
Direct costs		**(86.0)**	—	**(86.0)**	(77.8)	—	(77.8)
Gross profit		**67.7**	—	**67.7**	58.9	—	58.9
Other operating income		**0.4**	—	**0.4**	0.5	—	0.5
Administrative expenses		**(42.2)**	**(12.0)**	**(54.2)**	(35.5)	(16.2)	(51.7)
Operating profit		**25.9**	**(12.0)**	**13.9**	23.9	(16.2)	7.7
Finance costs	4	**(2.4)**	—	**(2.4)**	(1.9)	—	(1.9)
Profit before tax		**23.5**	**(12.0)**	**11.5**	22.0	(16.2)	5.8
Tax		**(6.1)**	**0.9**	**(5.2)**	(5.7)	1.4	(4.3)
Profit and total comprehensive income for the year		**17.4**	**(11.1)**	**6.3**	16.3	(14.8)	1.5
Earnings per share							
Basic	5			**4.0p**			0.9p
Diluted	5			**3.8p**			0.9p

The profit, comprehensive income and earnings per share is attributable to equity holders of the parent.

Consolidated statement of changes in equity

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings £m	Total equity £m
At 30 April 2023	7.7	30.0	27.9	0.3	—	18.4	84.3
Profit for the year	—	—	—	—	—	1.5	1.5
Dividends	—	—	—	—	—	(5.9)	(5.9)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	0.5	0.5
Shares issued as consideration for acquisitions	0.1	—	0.4	—	—	—	0.5
Own shares acquired	—	—	—	—	(2.9)	—	(2.9)
Other share options	0.2	0.5	—	—	—	(0.3)	0.4
At 30 April 2024	8.0	30.5	28.3	0.3	(2.9)	14.2	78.4
Profit for the year	—	—	—	—	—	6.3	6.3
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.3	1.3
Change from cash-settled to equity-settled share-based payments	—	—	—	—	—	2.2	2.2
Own shares utilised for equity-settled share-based payments	—	—	—	—	2.8	(2.8)	—
Own shares acquired	—	—	—	—	(1.6)	—	(1.6)
Own shares utilised as consideration for acquisitions	—	—	—	—	1.5	—	1.5
Shares issued for equity-settled share-based payments	—	0.2	—	—	—	—	0.2
At 30 April 2025	**8.0**	**30.7**	**28.3**	**0.3**	**(0.2)**	**14.9**	**82.0**

Consolidated balance sheet

	Note	2025 £m	2024 £m
Non-current assets			
Intangible assets		**69.1**	72.4
Property, plant and equipment		**3.0**	2.2
Right of use assets		**9.6**	11.2
Trade and other receivables	7	**2.8**	2.8
		84.5	88.6
Current assets			
Trade and other receivables	7	**70.0**	63.3
Current tax receivable		**—**	0.3
Cash and cash equivalents		**7.9**	5.6
		77.9	69.2
Total assets		**162.4**	157.8
Current liabilities			
Trade and other payables	8	**(52.2)**	(50.0)
Current tax liabilities		**(1.0)**	—
Lease liabilities		**(2.8)**	(2.1)
Provisions		**(1.0)**	(0.9)
		(57.0)	(53.0)
Net current assets		**20.9**	16.2
Non-current liabilities			
Borrowings		**(7.0)**	(7.0)
Lease liabilities		**(7.2)**	(9.5)
Provisions		**(2.7)**	(2.9)
Deferred tax		**(6.5)**	(7.0)
		(23.4)	(26.4)
Total liabilities		**(80.4)**	(79.4)
Net assets		**82.0**	78.4
Equity			
Share capital		**8.0**	8.0
Share premium		**30.7**	30.5
Merger reserve		**28.3**	28.3
Capital redemption reserve		**0.3**	0.3
Own shares reserve		**(0.2)**	(2.9)
Retained earnings		**14.9**	14.2
Equity attributable to owners of the company		**82.0**	78.4

Consolidated cash flow statement

	Notes	**2025 £m**	2024 £m
Cash flows from operating activities			
Cash generated by operations	9	**30.9**	24.5
Income taxes paid		**(4.4)**	(6.7)
Interest paid on borrowings		**(1.4)**	(1.3)
Interest paid on lease liabilities		**(0.8)**	(0.8)
Net cash from operating activities (before acquisition payments)		**24.3**	15.7
Transaction costs		**—**	(0.3)
Acquisition consideration payments (which are deemed remuneration under IFRS 3)		**(8.9)**	(6.2)
Net cash from operating activities		**15.4**	9.2
Investing activities			
Purchase of property, plant and equipment		**(2.0)**	(1.4)
Acquisition consideration payments		**(0.5)**	(3.6)
Net cash acquired in acquisition of businesses		**—**	1.6
Net cash used in investing activities		**(2.5)**	(3.4)
Financing activities			
Dividends paid	6	**(6.3)**	(5.9)
Proceeds on issue of shares		**0.2**	0.5
Purchase of own shares		**(1.6)**	(2.9)
Capital element of lease payments		**(2.9)**	(1.9)
Drawdown of loans		**—**	2.0
Net cash used in financing activities		**(10.6)**	(8.2)
Net increase (decrease) in cash and cash equivalents		**2.3**	(2.4)
Cash and cash equivalents at beginning of year		**5.6**	8.0
Cash and cash equivalents at end of year		**7.9**	5.6

1. Basis of preparation and accounting policies

The results for the year ended 30 April 2025 have been prepared on the basis of accounting policies consistent with those set out in the annual report to shareholders of Begbies Traynor Group plc for the year ended 30 April 2024.

The group's financial statements for the year ended 30 April 2025 have been prepared in accordance with International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRSs') adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. Whilst the financial information included in this announcement has been prepared in accordance with IFRS, this announcement itself does not contain sufficient information to comply with IFRS.

This financial information does not include all of the information and disclosures required for full annual financial statements and does not comprise statutory accounts within the meaning of section 435 of the Companies Act 2006.

The comparative figures for the year ended 30 April 2024 do not comprise the group's statutory accounts for that financial year. Those accounts have been reported upon by the group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Statutory accounts for Begbies Traynor Group plc for 2025 will be delivered to the Registrar of Companies following the company's annual general meeting. The auditors have reported on these accounts; their report is unqualified and does not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under either section 498 (2) or (3) of the Companies Act 2006. The 2025 annual report will be available on the group's website: www.ir.begbies-traynorgroup.com.

Going concern

In carrying out their duties in respect of going concern, the directors have completed a review of the group's financial forecasts for a period of two years from the year end. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial information in this statement is prepared on the going concern basis.

Adjusted performance measures

Management believe that adjusted performance measures provide meaningful information to the users of the accounts on the performance of the business and are the performance measures used by the board.

All of the items excluded from adjusted results are those which arise due to acquisitions under IFRS. They are not influenced by the day-to-day operations of the group.

Accordingly, adjusted measures of operating profit, profit before tax and earnings per share exclude, where applicable, acquisition consideration (treated as deemed remuneration under IFRS 3), negative goodwill, transaction costs and amortisation of intangible assets arising on acquisitions and the related tax effects on these items. These terms are not defined terms under UK-adopted International Accounting Standards and may therefore not be comparable with similarly titled profit measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

2. Segmental analysis

The group's operating segments are established on the basis of the components of the group that are evaluated regularly by the chief operating decision maker (the board). The group is managed as two operating segments: business recovery and advisory and property advisory.

	Business recovery and advisory 2025 £m	**Property advisory 2025 £m**	**Shared and central costs 2025 £m**	**Consolidated 2025 £m**
Revenue				
Revenue from external customers from rendering of professional services	**107.3**	**46.4**	**—**	**153.7**
Operating profit before non-underlying items	**28.4**	**7.8**	**(10.3)**	**25.9**

	Business recovery and advisory 2024 £m	Property advisory 2024 £m	Shared and central costs 2024 £m	Consolidated 2024 £m
Revenue				
Revenue from external customers from rendering of professional services	96.4	40.3	—	136.7
Operating profit before non-underlying items	25.5	7.6	(9.2)	23.9

3. Non-underlying items

	2025 £m	2024 £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	**8.6**	11.1
Negative goodwill	**(0.1)**	(0.8)
Transaction costs	**—**	0.3
Amortisation of intangibles arising on acquisition accounting	**3.5**	5.6
	12.0	16.2

4. Finance costs

	2025 £m	2024 £m
Interest on borrowings	**1.5**	1.2
Finance charge on lease liabilities	**0.8**	0.7
Finance charge on dilapidation provisions	**0.1**	—
	2.4	1.9

5. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	2025 £m	2024 £m
Earnings		
Profit for the year attributable to equity holders	**6.3**	1.5

	2025 number m	2024 number m
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**158.9**	158.6
Effect of:		
Share options	**6.1**	5.3
Contingent shares	**0.9**	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**165.9**	163.9

The weighted average number of ordinary shares for the purposes of basic earnings per share includes options which have vested but are yet to be exercised.

	2025 pence	2024 pence
Basic and diluted earnings per share		
Basic earnings per share	**4.0**	0.9
Diluted earnings per share	**3.8**	0.9

The calculation of adjusted basic and diluted earnings per share is based on the following data:

	2025 £m	2024 £m
Earnings		
Profit for the year attributable to equity holders	**6.3**	1.5
Non-underlying items	**12.0**	16.2
Tax effect of above items	**(0.9)**	(1.4)
Adjusted earnings	**17.4**	16.3

	2025 pence	2024 pence
Adjusted basic earnings per share	**11.0**	10.3
Adjusted diluted earnings per share	**10.5**	9.9

6. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 30 April 2024 of 1.3p (2023: 1.2p) per share	**2.0**	1.8
Final dividend for the year ended 30 April 2024 of 2.7p (2023: 2.6p) per share	**4.3**	4.1
	6.3	5.9
Amounts proposed as distributions to equity holders		
Interim dividend for the year ended 30 April 2025 of 1.4p (2024: 1.3p) per share	**2.2**	2.0
Final dividend for the year ended 30 April 2025 of 2.9p (2024: 2.7p) per share	**4.6**	4.3
	6.8	6.3

The proposed final dividend is subject to approval by shareholders at the annual general meeting in September 2025. The interim dividend for 2025 was paid on 7 May 2025 and, accordingly, has not been included as a liability in these financial statements nor as a distribution to equity shareholders.

7. Trade and other receivables

	2025 £m	2024 £m
Non-current		
Prepaid deemed remuneration	**2.8**	2.8
Current		
Trade receivables	**14.0**	12.9
Unbilled income	**48.9**	45.3
Other debtors and prepayments	**4.1**	2.9
Prepaid deemed remuneration	**3.0**	2.2
	70.0	63.3

8. Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	**2.2**	2.4
Accruals	**13.5**	12.1
Other taxes and social security	**6.2**	5.2
Deferred income	**7.1**	7.4
Liabilities to partners	**8.7**	8.6
Partner fixed capital	**7.4**	6.1
Other creditors	**2.4**	2.3
Contingent consideration (including deemed remuneration accrual)	**4.7**	5.9
	52.2	50.0

In addition to the contingent consideration liability recognised above, there are future potential obligations based on the sale and purchase agreements which are contingent on financial performance and other performance conditions, as detailed below

	2025 £m	2024 £m
Recognised as a liability	**4.7**	5.9
Anticipated future liability based on current financial performance	**7.5**	13.2
Current estimates of anticipated future payments	**12.2**	19.1

9. Reconciliation to the cash flow statement

	2025 £m	2024 £m
Profit for the year	**6.3**	1.5
Adjustments for:		
Tax	**5.2**	4.3
Finance costs	**2.4**	1.9
Depreciation of property, plant & equipment	**1.3**	1.1
Right of use asset depreciation	**3.1**	2.7
Software amortisation	**0.1**	0.2
Non-underlying operating costs	**12.0**	16.2
Share-based payment expense	**1.3**	0.6
Operating cash flows before movements in working capital	**31.7**	28.5
Increase in receivables (excluding deemed remuneration prepaid)	**(5.8)**	(7.8)
Increase in payables (excluding deemed remuneration accrual)	**5.0**	4.1
Decrease in provisions	**—**	(0.3)
Cash generated by operations	**30.9**	24.5