Begbies Traynor Group

Half Year Results Presentation

PRESENTED BY:

Ric Traynor - Executive Chairman
Mark Fry - Chief Executive Officer
Nick Taylor - Chief Financial Officer

December 2025

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A leading financial and real estate advisory firm

Using our expertise to enhance, protect and realise the value of our clients' businesses, assets and investments

RESTRUCTURING	FINANCIAL ADVISORY	DEAL ADVISORY	FUNDING SOLUTIONS
Business restructuring and turnaround	Forensic services	Special situations M&A	Asset finance
Corporate and personal insolvency	Debt and capital advisory	Transaction services	Real estate finance
Creditor services	Lender advisory	Corporate finance	Residential mortgages
Contentious insolvency and asset recovery	Receivables management	Corporate strategy	Commercial finance

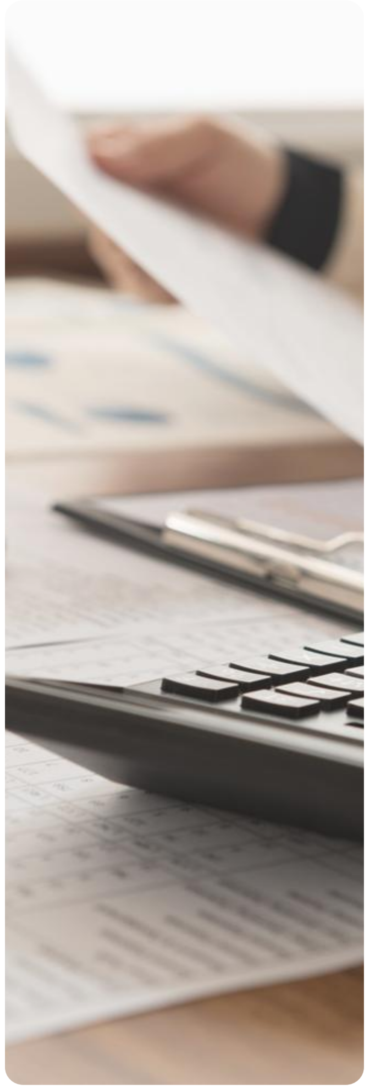
VALUATIONS AND ASSET ADVISORY	AGENCY AND AUCTIONS	PROJECTS AND DEVELOPMENTS	PROPERTY MANAGEMENT AND INSURANCE
Property, business and asset valuations	Property auctions	Building consultancy	Commercial property management
Asset advisory, restructuring and recovery	Property agency	Public sector property solutions	Vacant property services
Lease advisory	Business and asset sales	Transport planning and design	Insurance broking

Where we operate

We have over 1,300 colleagues operating within business communities from offices across the UK and selected offshore locations.

Proven platform, enhanced leadership focus and a clear growth agenda

Good first half performance driven by organic growth



Continued delivery of growth strategy

Revenue
£82.0m (+7%)

EBITDA
£16.1m (+5%)

Interim dividend
1.5p (+7%)

Good activity levels driving performance

Positive levels of restructuring work and increased market share

Challenging backdrop to transactional activity, including delayed transactions

Strong performance across property advisory, notably in consultancy

Confidence in delivering full year results

Encouraging workflows continuing in H2

Two acquisitions completed post period end

Enhanced leadership structure supporting delivery of growth objectives

Ric Traynor
Executive Chairman

Mark Fry
Group CEO

Nick Taylor
Group CFO

Supported by divisional managing partners

Julian Pitts	**Anthony Spencer**	**David Abbott**
Restructuring	Property	Advisory

Our new leadership structure will enable us to manage the increased scale of the group, whilst ensuring we have the right team in place to deliver our growth ambitions

Introduction to CEO

Mark Fry CEO, longstanding executive director

1

Entrepreneurial foundations

Founder & early career

- Founded and grew independent restructuring practice
- Acquired by BTG in 2005

2

Strategic growth leader

Appointed to board in 2011

- Developed and grew London and South East region
- Leading complex, high-profile cases

3

Initiated advisory expansion

Designed and grew advisory practice

- Attracted top talent and broadened capabilities
- Strengthening multi-service delivery

4

Group CEO

Driving execution & growth

- Day to day leadership
- Driving ongoing implementation of growth strategy

Financial review

Financial highlights

Revenue

£82.0m (+7%)

(2024: £76.3m)

Adjusted diluted EPS

5.4p (+6%)

(2024: 5.1p)

Adjusted EBITDA

£16.1m (+5%)

(2024: £15.3m)

Interim dividend

1.5p (+7%)

(2024: 1.4p)

Adjusted EBITDA margin

19.6% (-0.5%)

(2024: 20.1%)

Net debt

£5.7m

(2024: £3.8m)

Income statement

£m	2025	2024	Growth
Revenue	**82.0**	76.3	**7%**
Direct costs	**(46.4)**	(42.4)	9%
Gross profit	**35.6**	**33.9**	**5%**
Gross margin	*43.4%*	*44.4%*	
Administrative expenses	**(19.5)**	(18.6)	5%
Adjusted EBITDA	**16.1**	**15.3**	**5%**
Adjusted EBITDA margin	*19.6%*	*20.1%*	
Share based payments	**(0.7)**	(0.5)	
Depreciation	**(2.3)**	(2.2)	
Operating profit	**13.1**	**12.6**	**4%**
Operating margin	*16.0%*	*16.5%*	
Finance costs	**(1.0)**	(1.1)	
Adjusted PBT	**12.1**	**11.5**	**5%**
Non-underlying items	**(3.5)**	(6.8)	
Statutory PBT	**8.6**	**4.7**	**83%**
EPS			
Diluted	**5.4p**	5.1p	6%

Revenue growth of 7% (driven by good organic performance)
- Restructuring (£5.6m) and property advisory (£1.6m), partially offset by lower financial advisory (£1.5m)

Direct costs (principally fee earning staff and partners) increased by 9%
- Includes impact of NIC (£0.6m)
- Remaining cost increase from team growth, senior hires and inflation

Administrative expenses increase of 5%
- Includes impact of NIC (£0.1m)
- Remaining cost increase from team growth, inflation and operating costs

EBITDA margin reflects increased NI which has 0.9% impact on margin, partially offset by underlying operating leverage benefits:
- Margin improvements in restructuring and property advisory
- Lower financial advisory margins due to lower activity levels and senior hires

Statutory PBT up 83% benefitting from reduction in non-underlying items

Adjusted tax rate (26%) in line with prior year

Diluted EPS growth rate ahead of earnings due to share buy back

Cash flow

£m	H126	H125	FY25
Adjusted EBITDA	**16.1**	15.3	31.7
Increase in receivables	**(8.0)**	(6.7)	(5.8)
(Decrease) increase in payables	**(1.1)**	1.0	5.0
Cash from operating activities	**7.0**	**9.6**	**30.9**
Tax	**(3.3)**	(1.9)	(4.4)
Other (interest, capex, lease payments)	**(3.1)**	(3.4)	(7.1)
Free cashflow	**0.6**	**4.3**	**19.4**
Acquisition payments (net of cash acquired)	**(3.8)**	(4.1)	(9.4)
Purchase of own shares	**(1.2)**	(0.8)	(1.6)
Net proceeds from share issues	**-**	0.2	0.2
Dividends	**(2.2)**	(2.0)	(6.3)
Net cash outflow	**(6.6)**	**(2.4)**	**2.3**

Cashflow – typical H1 seasonality

- Working capital absorption increased to £9.1m (2024: £5.7m) from:
  - Receivables increase driven by restructuring revenue growth with associated lock up
    - Group lock up of 4.5 months (2024: 4.3 months)
  - Reduced payables due to accelerated partner HMRC payments and annual profile of payments
- Corporation tax payments normalised
- Acquisition payments in the period relate to prior year earn outs
- H2 acquisition payments:
  - Initial consideration £4.0m
  - Earn outs £0.6m
- Future year anticipated earn outs of £6.2m (satisfied by February 2031)

Net debt and facilities

- £5.7m at October 2025 (April 2025: net cash £0.9m, October 2024: net debt £3.8m)
- Significant levels of headroom in bank facilities of £35m
  - £25m unsecured, committed RCF and a £10m unutilised accordion
  - Committed until February 2028 with a one-year extension option

Confident of delivering current market expectations for the full year

Restructuring team continue to benefit from positive activity levels and encouraging flow of new instructions

Financial advisory team expect to benefit from delayed transactions from H1

- Two CF transactions delayed from H1 completed in November
- Macroeconomic environment remains challenging

Property advisory organic activity anticipated to be H1 weighted due to timing of consultancy work

- Activity levels robust across majority of service lines
- Transactional market (commercial property and business sales agency) remains challenging
- H2 to include initial contribution from recent acquisitions

Confident of extending our financial track record of profitably growing the business

**Current range of analyst forecasts for adjusted PBT of £23.7m-£24.9m (as compiled by the group)*

Operating review

Restructuring and financial advisory highlights

Positive workflows driving increase in both activity levels and order book - Oct 25: £81.6m (Apr 25: £78.6m, Oct 24: £76.4m)

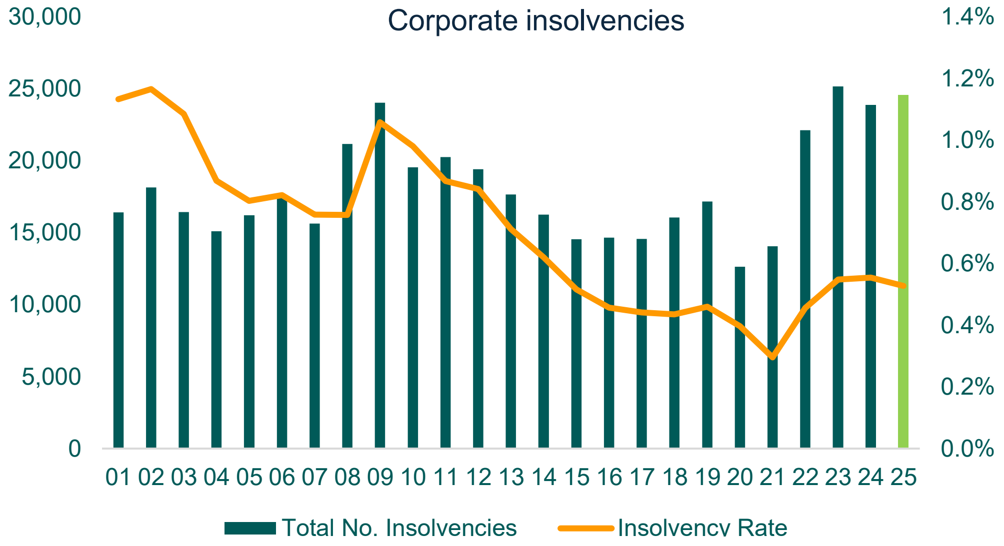
Continued favourable market conditions with broadly maintained appointment levels
- Insolvency rate remaining only c.0.5%

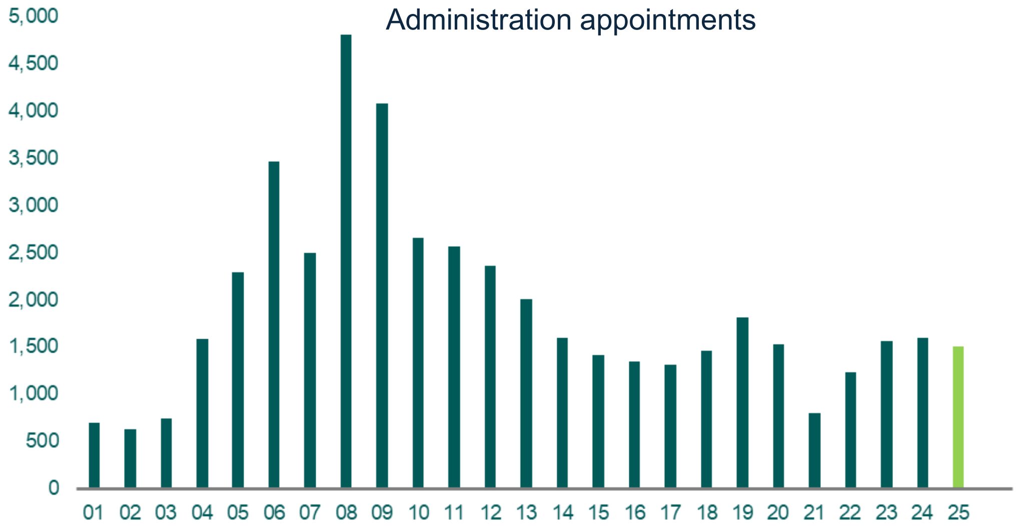
Market share increased in the period across both CVLs and administrations
- Remain number one by overall volume of corporate appointments, second for administrations
- Continue to benefit from our extensive national coverage and strong digital marketing presence

More challenging period for financial advisory in current economic background
- Slower completion of transactions – some delayed into H2
- Funding – mix favoured lower value transactions

Continued to invest in growing the team and anticipate recent senior hires, across forensics, debt and financial advisory will benefit H2

Strong performance in restructuring and anticipated second half weighting to results





Property advisory highlights

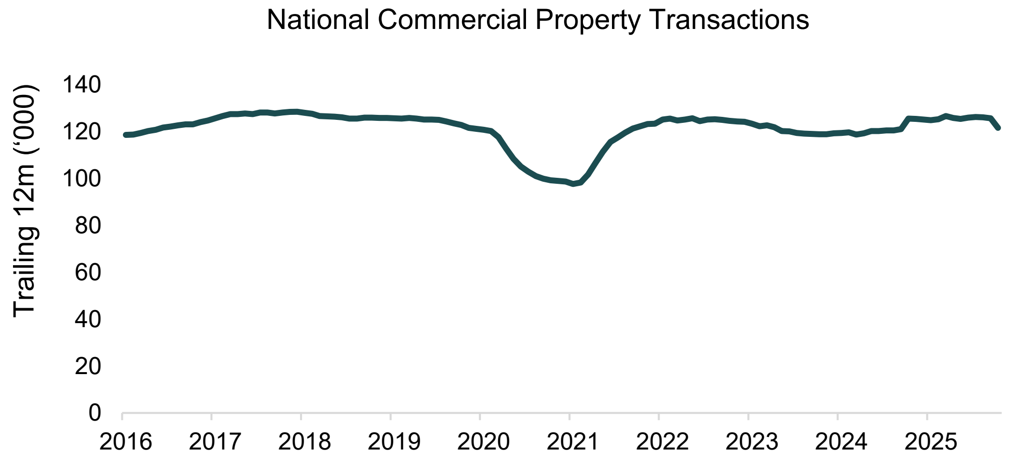
Valuations: increased average fees and higher volumes
- Benefit from process enhancements and investments
- Strong panel positions with broad range of lenders

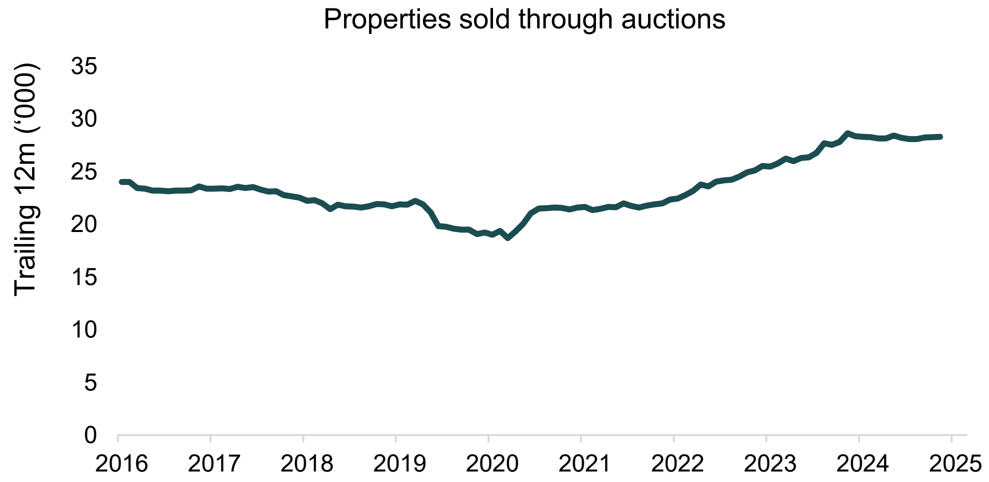
Asset sales: resilient performance against a challenging backdrop
- Now number one by volume for commercial sales and lettings
- Robust instructions in property auctions
- Resilient income from lettings
- Reduced activity in property and business sales agency

Projects and development: strong growth across education, sustainability and transport planning
- Benefits from investments in prior year
- Good progress with public sector panels

Property management and insurance: robust activity levels reflecting recurring nature of engagements

Breadth of services enabling profitable growth in challenging macroeconomic environment





Property advisory: two H2 acquisitions enhancing geographical coverage and expertise

Kirkby Diamond – revenue £6.2m

- Our largest property advisory acquisition since the original acquisition of Eddisons in 2014
- Well-respected and successful regional consultancy
- Extending strategic footprint to cover the entire M1 corridor
- Complementary new locations for the combined business
- Consolidates market position in key industrial locations

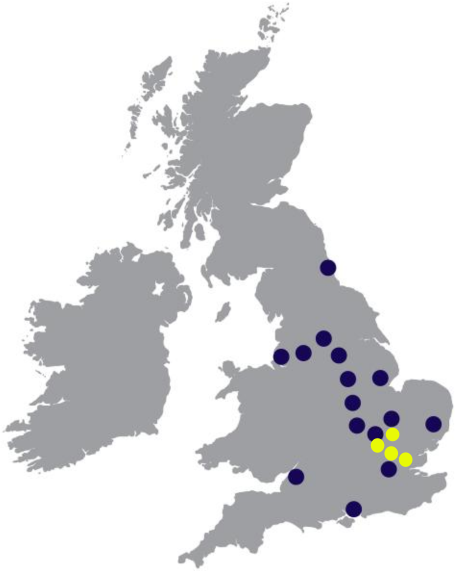
Network Auctions – revenue £0.6m

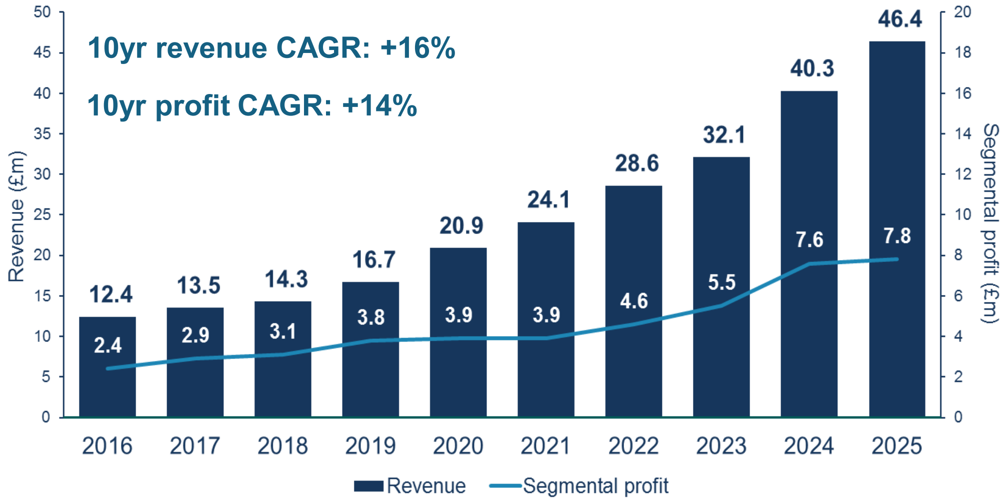
- South east based property auctioneer
- Will add scale and integrate with existing auctions business
- Builds on recent investments of SDL and Mark Jenkinson in 2023

Division has reported strong revenue and profit growth since 2014

- Consistent growth despite the challenging economic environment
- Now has an annualised revenue run rate in excess of £50m

Performance highlights the benefits of our diversification strategy





Delivering our growth ambitions

Strong culture, trusted market position and a scalable platform

People & Culture

Highly engaged, loyal teams with high level of colleague retention

Entrepreneurial, empowered environment — strong ownership and accountability

Collaborative, supportive culture with focus on impact, flexibility and innovation

Client Trust

Deep and longstanding relationships with lenders, private equity and corporates

Respected for judgement, discretion and delivery in complex and time-critical situations

Strong track record across cycles, reinforcing our position as trusted advisers

Capabilities & Platform

Integrated restructuring, advisory and property expertise

Strong technical depth and sector knowledge across specialist teams

Clear opportunity to scale further through cross-selling, visibility and unified “One Group” delivery model

Priorities and areas of focus for the new leadership team

Priority	Drive sustainable organic growth	M&A execution	Operational excellence	Culture & talent
Focus	Senior hires, deepen client relationships	Continue focus on enhancing expertise, geographical coverage or broadening service lines	Group synergies, leverage IT benefits, platform efficiencies and process improvement	Investment in leadership development and in-house recruitment team

Continuing to develop and enhance our reputation for larger and more complex instructions

Accelerated M&A and administration appointment
Advised a national social care provider operating over 80 residential and supported living services on an accelerated sale process and administration, safeguarding essential services for vulnerable adults across the UK.

Restructuring
Financial Advisory

Public sector decarbonisation funding
£9.5m of public sector decarbonisation funding secured for heat source and insulation decarbonisation projects at five council owned leisure centres.

Property Advisory

Development finance with integrated insurance
Secured nine-figure loan for major London development and provided integrated insurance solutions that supported the client across all stages of project lifecycle.

Debt Advisory

Administration
Appointed as administrators of Sheffield Wednesday FC towards the end of the period which will benefit future activity levels with teams across the group contributing their specialist skills.

Restructuring
Financial Advisory
Property Advisory

Administration
Administrators of a historic Scottish hotel in Inverary, saved from liquidation with a successful sale as a going concern protecting employment.

Restructuring
Property Advisory

Property advisory
Provided a full suite of services to a large independent retailer including valuation, auction, property management and project consultancy.

Property Advisory

Summary and outlook

Well positioned for our next phase of growth

First half performance underpins our confidence in delivering full year results in line with expectations

Confident of continuing to build on track record of growth towards our medium-term target of £200m revenue

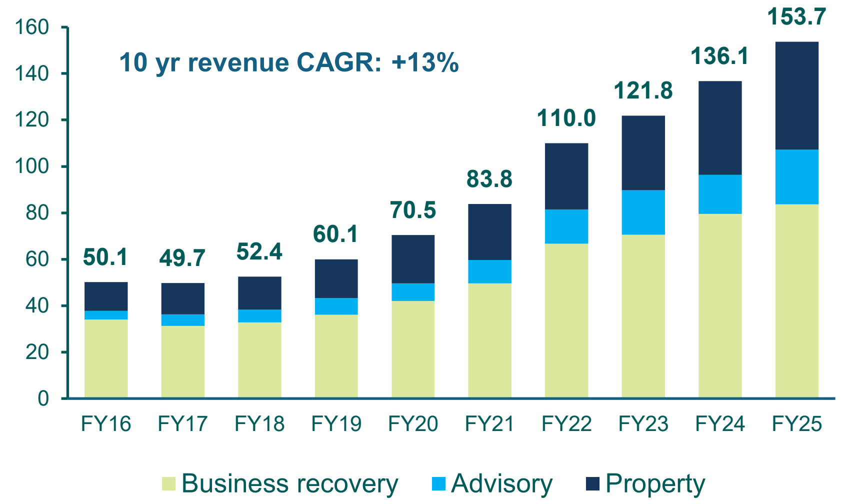
Continued momentum across the group with strong demand for our services

Leadership evolution strengthening day-to-day execution and supporting the delivery of strategic growth objectives

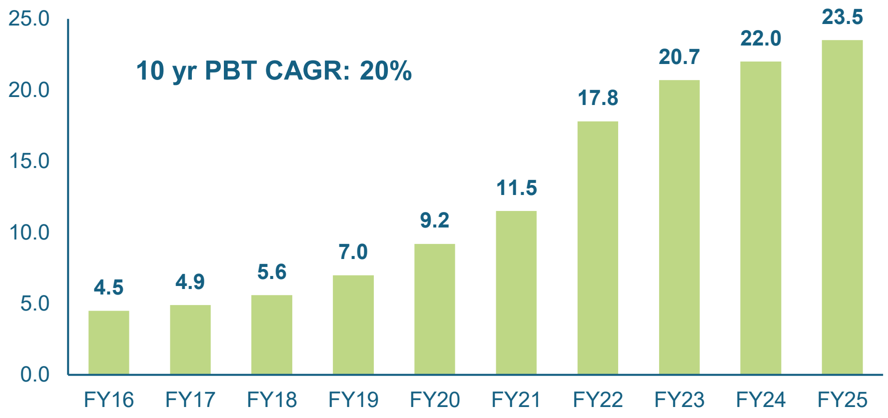
We have strong foundations, operational focus and a clear path to disciplined growth

Track record of delivering profitable growth across the cycle

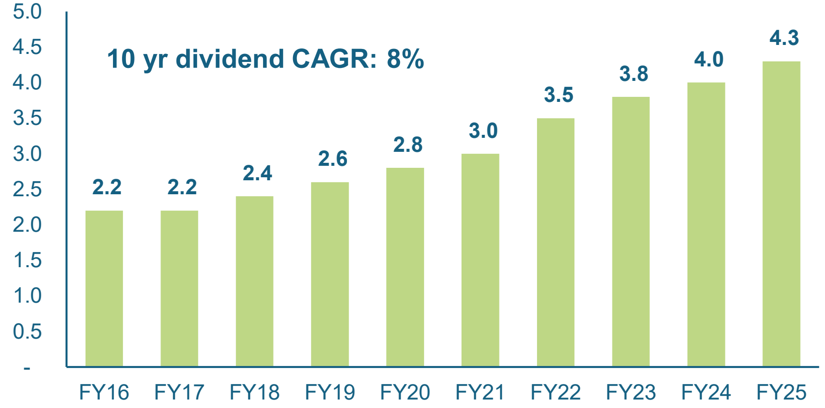
Revenue growth and diversification



Profit growth



Dividend growth



Shareholder return

Appendix

Investment case

1. Long track-record of revenue and earnings growth
2. Diversified income streams providing balance and growth across the economic cycle
3. Proven ability to execute earning accretive acquisitions
4. High levels of repeat business from long-established client base
5. Progressive dividend policy
6. Highly experienced board and leadership team

H2 analyst metrics

- Profit for the full year in line with market expectations
- H2 guidance
  - Restructuring and financial advisory: typical H1:H2 phasing favouring H2, anticipated benefit of delayed transactions and senior hires in H2
  - Property advisory: organic results H1 weighted with first time contribution from recent acquisitions
  - Group services costs – IT and marketing project costs - £0.7m increase in H2
  - Share based payment charge £0.7m
  - Finance costs £1.1m
- Adjusted tax rate 26% (FY25: 26%)
- Weighted average shares for diluted EPS calculation: 166.5m (includes shares issued for post period acquisitions)
- Transaction/amortisation costs (includes post period acquisitions)
  - Acquisition consideration (P&L charge) £4.0m (Full year: £5.9m)
  - Amortisation £2.1m (Full year: £3.7m)
- H2 cash flow
  - Working capital – broadly with in line with prior year H2
  - Tax payments of £3.2m
  - Lease payments of £1.5m
  - Final dividend of £4.7m paid in November 2025
  - Acquisition payments of £4.0m paid November 2025
  - Earn out payments of £0.6m in H2
    - Anticipated further payments of £6.2m
      - £4.2m FY27, £1.0m FY28, £0.5m FY29 and £0.5m FY31

Acquisition accounting and payments

£m	H226	FY27	FY28	FY29	FY30+	TOTAL
P&L items						
Acquisition consideration	4.0	5.2	2.9	1.7	2.2	**16.0**
Amortisation	2.1	1.4	0.8	0.4	0.4	**5.1**
Contingent consideration outflows						
Cash payments	0.6	4.2	1.0	0.5	0.5	**6.8**
Share issues	-	0.2	-			**0.2**
Total consideration	0.6	4.4	1.0	0.5	0.5	**7.0**

Updated guidance reflecting two recent acquisitions

Segmental revenue and profit

£m	2025	2024	Growth
Restructuring and advisory	**56.9**	52.8	8%
Property advisory	**25.1**	23.5	7%
Revenue	**82.0**	**76.3**	**7%**
Restructuring and advisory	**13.6**	13.6	-
Property advisory	**4.9**	3.9	26%
Segmental result	**18.5**	**17.5**	**6%**
Group services	**(5.4)**	(4.9)	10%
Operating profit	**13.1**	**12.6**	**4%**
Margin			
Restructuring and advisory	**23.9%**	25.8%	
Property advisory	**19.5%**	16.6%	
Group	**16.0%**	**16.5%**	

Begbies Traynor Group

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