

# FY25 final results presentation

Presented by:

Ric Traynor – Executive Chairman

Nick Taylor – Group Finance Director

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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.



*Our broadening range of services leaves us well placed to grow the business across the cycle*

## Tenth successive year of growth: double digit revenue and EBITDA increase

Revenue

**£153.7m**

(+12%, 10% organic)

(2024: £136.7m)

Adjusted diluted EPS

**10.5p**

(+6%)

(2024: 9.9p)

Adjusted EBITDA

**£31.7m**

(+11%)

(2024: £28.5m)

Proposed total dividend

**4.3p**

(+8%)

(2024: 4.0p)

Adjusted profit before tax

**£23.5m**

(+7%)

(2024: £22.0m)

Net cash

**£0.9m**

(2024: net debt £1.4m)

# Strong performance across both divisions with senior hires to accelerate longer-term growth

## Positive markets for developing and growing the group

- Insolvencies remain above historical levels – market leading position maintained
- Commercial property transactions increased by 5%
- Lending to UK real estate SMEs increased by 6%

## Strong performance from both divisions

- Higher value cases driving growth in insolvency revenue
- Significant growth in financial advisory fee income
- Growth across core property activities of valuations, asset sales (principally auctions) and consultancy

## Continuing growth and development of our team

- 8% increase in team over last 12 months
- Senior hires across all service lines to accelerate longer-term growth
- Good progress on learning and development support
- Continue to deliver process improvement initiatives

*Activity levels in all our service lines are encouraging with positive momentum across the group*

# Financial review

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# Strong financial performance marks ten consecutive years of profitable growth

£m	2025	2024	Growth
Business recovery and advisory	107.3	96.4	11%
Property advisory	46.4	40.3	15%
<b>Revenue</b>	<b>153.7</b>	<b>136.7</b>	<b>12%</b>
Business recovery and advisory	28.4	25.5	11%
Property advisory	7.8	7.6	3%
<b>Segmental result</b>	<b>36.2</b>	<b>33.1</b>	<b>9%</b>
Group services	(10.3)	(9.2)	12%
<b>Operating profit</b>	<b>25.9</b>	<b>23.9</b>	<b>8%</b>
<b>Margins</b>			
<i>Business recovery and advisory</i>	<b>26.5%</b>	26.5%	
<i>Property advisory</i>	<b>16.8%</b>	18.9%	
<i>Group</i>	<b>16.9%</b>	17.5%	
Finance costs	(2.4)	(1.9)	
<b>Adjusted PBT</b>	<b>23.5</b>	<b>22.0</b>	<b>7%</b>
Tax	(6.1)	(5.7)	
<b>Adjusted PAT</b>	<b>17.4</b>	<b>16.3</b>	<b>7%</b>
<b>EPS</b>			
Diluted	<b>10.5</b>	9.9	<b>6%</b>

## Business recovery (BR) and financial advisory (FA)

- BR revenue increased by 5% (all organic) to £83.7m (2024: £79.5m)
  - Driven by larger, higher value cases
- BR order book increased by 9% to £78.6m (30 April 2024: £71.9m)
- FA revenue increased by 40% (all organic) to £23.6m (2024: £16.9m)
  - Restructuring, special situations M&A and financing mitigated weak corporate finance (CF)
- Margins in line with prior year – improved activity levels offset by weak CF and investment

## Property advisory

- Revenue growth of 15% (organic: 7%, acquired: 8%)
  - Increased auction volumes from organic growth and prior year acquisition of SDL
  - Building consultancy continued organic development including sustainability and decarbonisation consultancy
  - Valuations growth from prior year acquisition
- Margins reflect normalised activity levels (prior year enhanced consultancy fees) together with organic investment

- Group services 6.7% (2024: 6.7%) of revenue
- Finance costs increased due to higher debt following buybacks and IFRS16
- Adjusted tax rate (26%) in line with prior year
- Diluted EPS reflects increased share count

# Reconciliation of adjusted EBITDA to statutory profit

£m	2025	2024
<b>Adjusted EBITDA</b>	<b>31.7</b>	<b>28.5</b>
Share based payment charge	(1.3)	(0.6)
Depreciation	(4.5)	(4.0)
Finance costs	(2.4)	(1.9)
<b>Adjusted profit before tax</b>	<b>23.5</b>	<b>22.0</b>
Acquisition consideration	(8.6)	(11.1)
Amortisation of acquired intangibles	(3.5)	(5.6)
Negative goodwill (gain on acquisition)	0.1	0.8
Transaction costs	-	(0.3)
<b>Non-underlying items</b>	<b>(12.0)</b>	<b>(16.2)</b>
<b>Statutory profit before tax</b>	<b>11.5</b>	<b>5.8</b>

## Acquisition consideration

- Charged to profit rather than capitalised if contingent on selling shareholders remaining with the group
- Designed to preserve value of goodwill and customer relationships acquired
- Payments agreed in sale and purchase agreements
- £13.1m remaining to be charged - £7.6m chargeable in FY26

## Amortisation of acquired intangibles (non-cash)

- Intangible assets recognised through acquisition accounting (typically brands, customer relationships, order books and websites)
- £5.6m NBV at Apr 25 - £2.8m amortisation in FY26

## Negative goodwill (non-cash)

- Consideration not being capitalised results in exceptional gain

## Transaction costs

- Legal and professional fees



# Marked increase in free cash flow in the year

£m	2025	2024
Adjusted EBITDA	31.7	28.5
Working capital	(0.8)	(4.0)
<b>Cash from operating activities</b>	<b>30.9</b>	<b>24.5</b>
Tax	(4.4)	(6.7)
Other (interest, capex, lease payments)	(7.1)	(5.4)
<b>Free cash flow</b>	<b>19.4</b>	<b>12.4</b>
Purchase of own shares	(1.6)	(2.9)
Transaction costs	-	(0.3)
Acquisition payments (net of cash acquired)	(9.4)	(8.2)
Net proceeds from share issues	0.2	0.5
Dividends	(6.3)	(5.9)
<b>Net cash inflow (outflow)</b>	<b>2.3</b>	<b>(4.4)</b>

## Significant increase in free cash flow in the year

- Working capital absorption decreased to £0.8m (2024: £4.0m) due to:
  - Improved working capital position - lock up reduced to 4.1 months (30 April 2024: 4.2 months)
- Tax payments decreased to £4.4m (2024: £6.7m) due to certain FY25 liabilities being prepaid in FY24, benefitting FY25 cash flow
- Lease payments increased to £2.9m (2024: £1.9m) following completion of rent free periods
- Free cash flow increased by 56%
- Shares purchased in buyback (£1.6m) used to satisfy earn out obligations
- Acquisition payments of £9.4m - £8.9m earn outs and £0.5m in year acquisitions
- Earn out liability of £12.2m - fully satisfied by December 2027 (£1.6m can be equity settled)
  - £6.5m payable in FY26 - share buy back of up to £1m to partially settle

## Robust financial position with net cash at year end

- £0.9m at April 2025 (April 2024: net debt £1.4m)
- Significant levels of headroom in bank facilities of £35m
  - £25m unsecured, committed RCF and a £10m accordion
  - Committed until February 2028 with a one-year extension option

# Guidance: revenue at upper end and profit in line with market expectations

## Market conditions remain supportive

- Encouraging activity levels and positive momentum

## Anticipate continuing revenue growth driven by

- Increased scale of teams
- Continuing recruitment of senior fee earners
- Visibility of fees from current instructions
- Larger and higher quality cases

## Expected to lead to

- Revenue at upper end of market expectations
  - mitigating increasing costs (ongoing organic investment, inflation and NI increases),
- Profit in line with market expectations

## Robust balance sheet and cash generation underpins

- Continued investment in organic growth initiatives
- M&A pipeline

Confident in continuing our track record of growth in new financial year and beyond

Update at AGM in September 2025

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

# Market update

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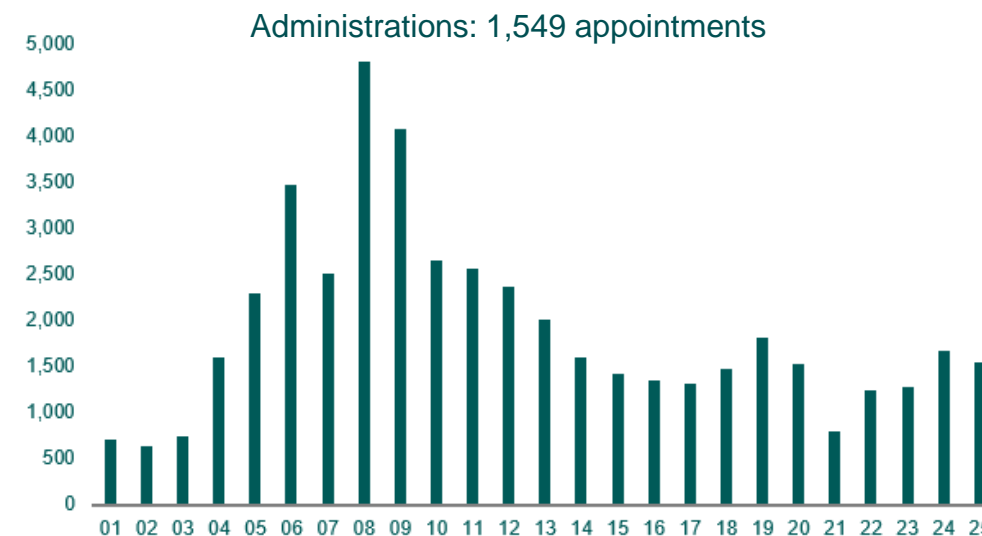
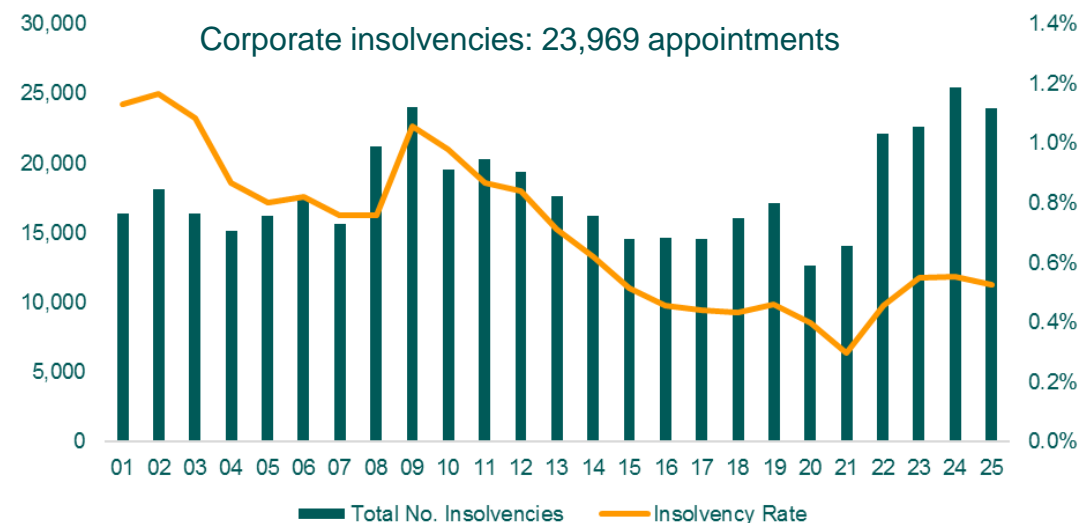
# Insolvencies remain high relative to historical levels

Activity levels expected to be sustained by current headwinds:

- Continuing demand pressures
- Rise in costs pre and post budget
- Prospect of higher for longer interest rates
- Geo-political uncertainties

Administrations remain 14% below pre-pandemic (2019) levels

Insolvency rate at c.0.5% is less than half previous recessionary peak of >1.0%



# Supportive market transaction levels for property advisory

## Resilient market activity levels in the year

- Growth of 5% driven by spike in transactions pre October 2024 budget

Property auction volumes nationally increased by 6.5% yoy

Bank lending to real estate SMEs increased by 6% over last 12 months

## Competitor landscape

**CBRE**

Large international firms

**CUSHMAN & WAKEFIELD**

**savills**

**JLL**

**Knight Frank**

**AVISON YOUNG**

National firms & specialists

**BIDWELLS**

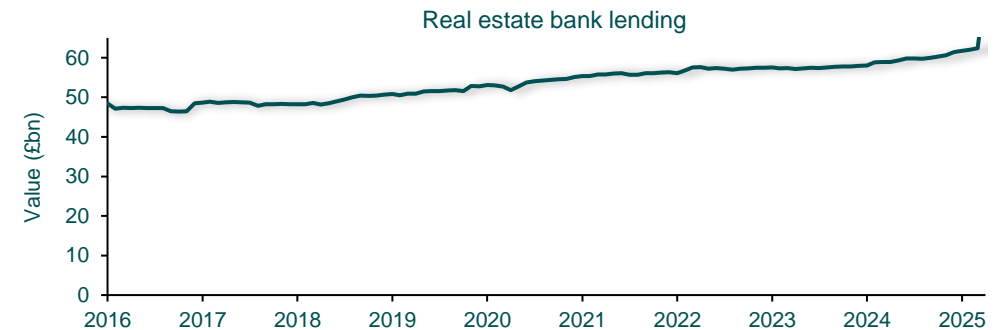
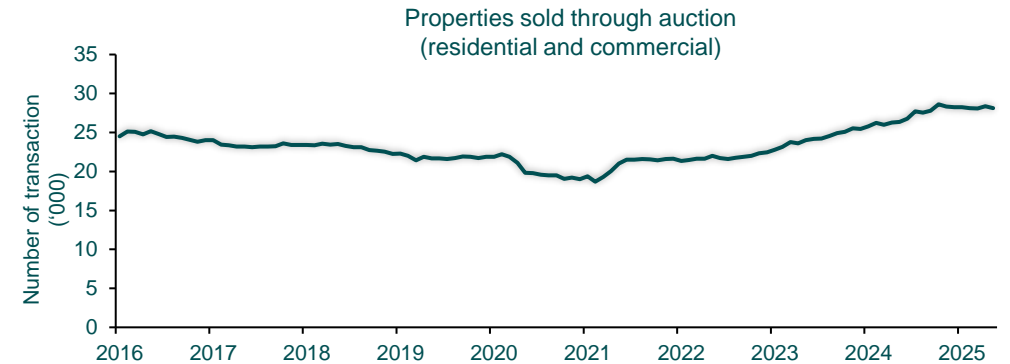
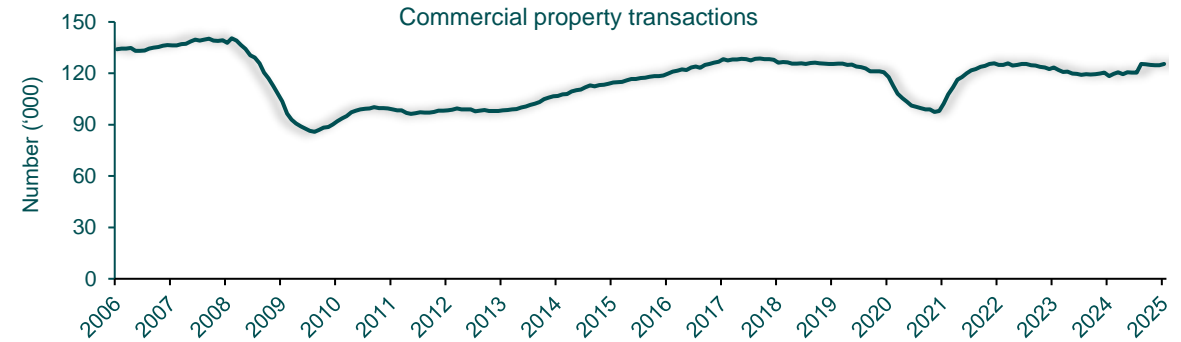
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**CHRISTIE & CO**

**Eddisons**

**LSH**

Local boutiques



1. HMRC UK monthly property transactions commentary (seasonally adjusted) issued 27 June 31 March 2025 (TTM)
2. Number of lots sold at auction (residential and commercial) per Essential Information Group (TTM)
3. Bank of England Bankstats tables showing loan amounts to UK small and medium-sized enterprises of which buying, selling and renting of own or leased real estate (ZKP5)

# Operating review

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# Business recovery: larger, higher value cases driving growth

## Enhanced reputation and increased advisory expertise

- Driving good growth momentum in larger and higher value cases
- 13% growth in revenue from mid-market cases

## Market leading position maintained (by volume)

### Team increased by 8% to 665

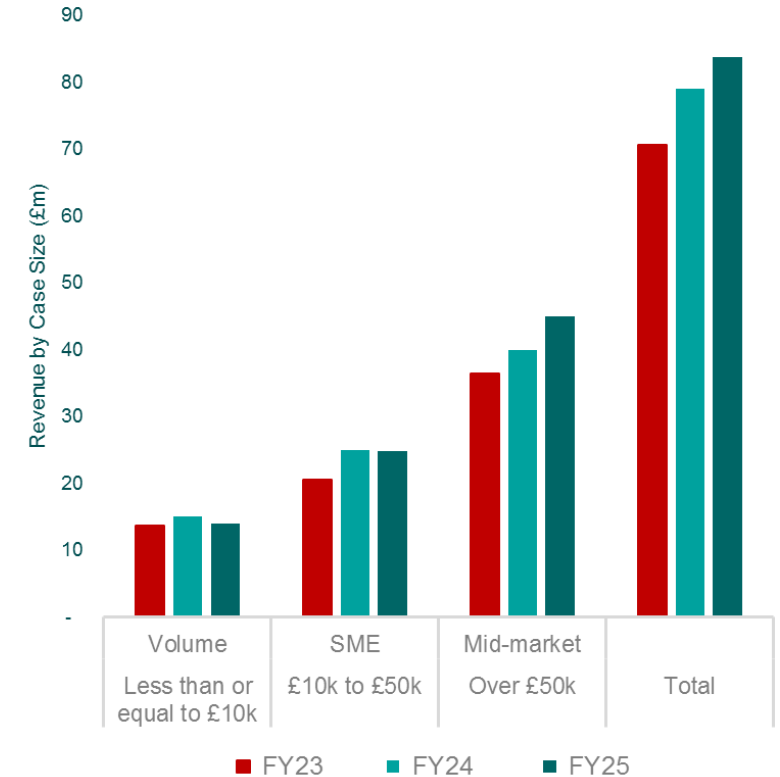
- Number of IPs now 100 (2024: 98)
- Senior external hires to drive growth
- In house team targeting early career recruits
- Continued to progress our learning and development support
- White Maund and West Advisory bolt ons, integrated into local offices

## Continue to enhance market leading digital presence

### Development of offshore capability

- Operating from 5 offices
- Advising on both local and multi-jurisdiction appointments

Good growth in order book reflects wins in the year and gives confidence for new financial year



# Financial advisory: trebled in size since 2020 through organic growth and M&A

Trebled in size since 2020; £23.6m revenue in the year

- Developed new service lines and enhanced existing teams
- Complements larger recovery engagements and provides new routes to market

Service lines of funding solutions, deal advisory, restructuring and financial advisory

- Team now 133 colleagues, 12% increase in the year
- Operating from London and key provincial cities

Organic revenue growth of 40% in the year driven by

- Restructuring – national and international projects
- Funding solutions – real estate and asset finance assignments
- Special situations M&A offset weak corporate finance market

Continue to invest in future growth

- Senior recruitment from mid market competitors
  - forensics, restructuring, deal advisory and debt advisory partners
- Access to wider markets and expanded client base and professional network

# Property advisory: building on our track record with strong revenue growth

## Strong growth from property auctions

- Now one of the largest national property auctioneers (residential and commercial online auctions)
  - Area of recent investment through acquisition:
    - Mark Jenkinson (Sheffield) - March 2023
    - SDL Auctions (Midlands) - December 2023
- Growth in auction lots across the combined business
  - Broad client base (councils, public sector, partner agents, property owners)

## Increased valuations revenue following prior year acquisition

- Organic activity levels robust, reflecting stable market environment

## Building consultancy continuing to develop

- Investment in public sector sustainability and decarbonization consultancy team
  - Secured an order book of instructions for the new financial year

Continued to grow team across all service lines and invest in technology and process improvements

Team now 471, 7% increase in the year

## Notable cases across the business



Performed strategic options review for fast food franchise due to cashflow and operational issues. Negotiated with lenders to secure funding, successfully reopening recently closed restaurants. Stabilised cashflow, then launched AMA process, which successfully secured sale and continuity of 85% of outlets. Supported by property advisory team.

Business recovery  
Financial advisory  
Property advisory



Acted for a global steel business in an advisory capacity in complex restructuring in both the UK and Singapore Courts.

Financial advisory



Appointed as special administrators of offshore company following regulatory breaches in conduct of pensions business. Took control of substantial assets in multiple jurisdictions to enable company to continue to trade.

Business recovery



Arrangement of £45m loan for private equity backed multi-site dental business to fund acquisitions and enhance clinic infrastructure. Also engaged as mortgage partner for the client's staff.

Financial advisory



Providing ongoing forensic investigative expertise to a major global client on complex financial and non-financial misconduct cases, spanning multiple jurisdictions.

Financial advisory



Appointed technical advisors to one of only a select number of schools to secure Post 16 funding to improve higher education offering (feasibility study, concept design and assisted with pre-planning).

Property advisory

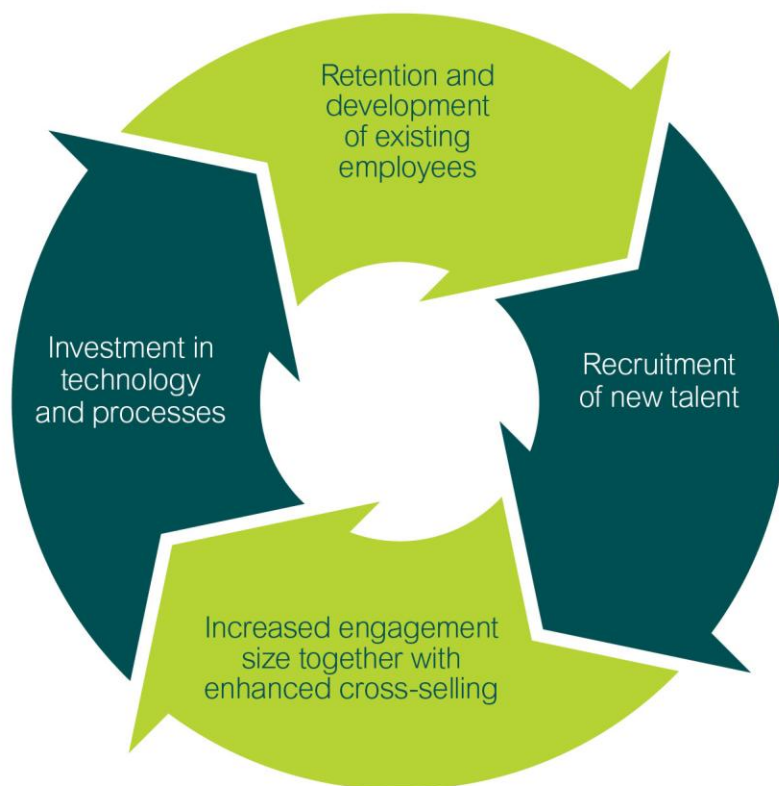
# Strategy for growth

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# Making good progress on medium-term revenue target of £200m

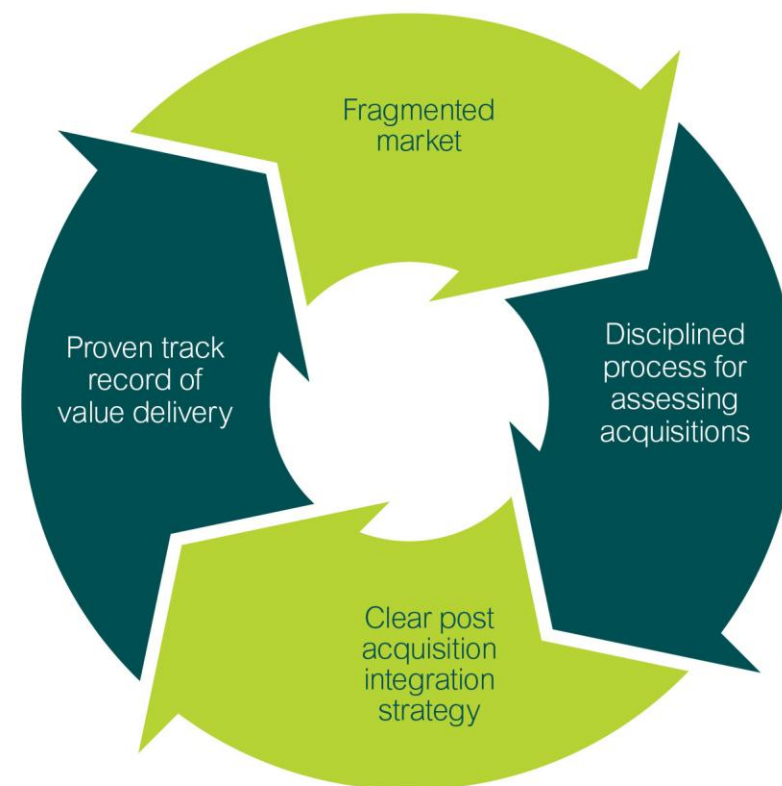
## Organic growth

will be targeted through



## Acquisition strategy

in either existing or complementary service lines





# Well placed to build on ten years of growth in property advisory

Division created through Eddisons acquisition in December 2014

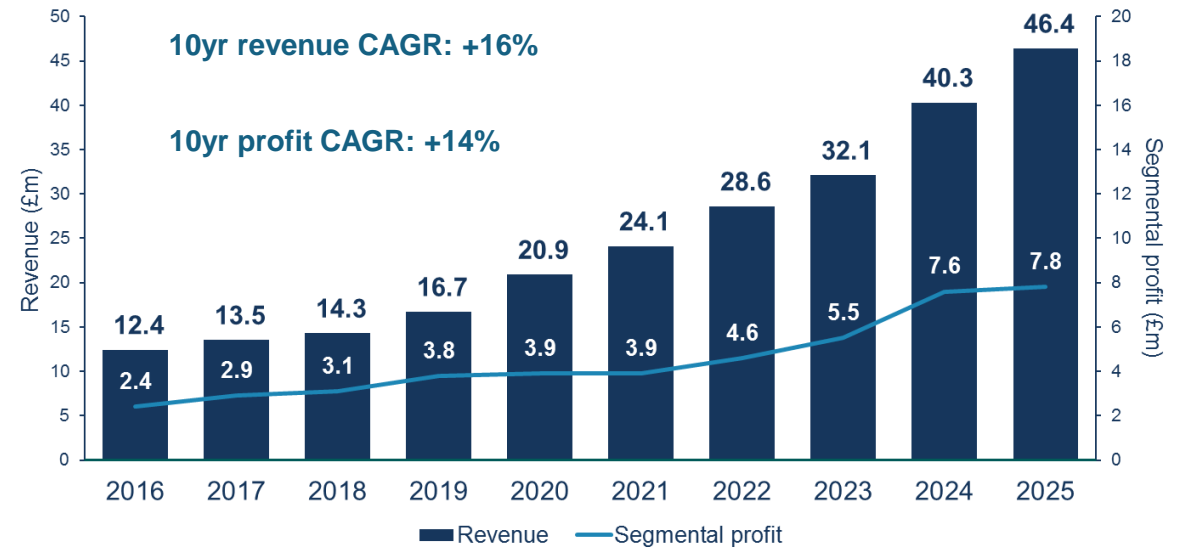
- 14 subsequent bolt on acquisitions
  - 8 specialist and 6 general practices
  - Bolt on investment of £27m – acquiring revenue of £27m
  - Acquisition size: revenue £0.5m to £5m

Reported double digit CAGR in revenue and profit since 2015

- Total capital investment of £34m

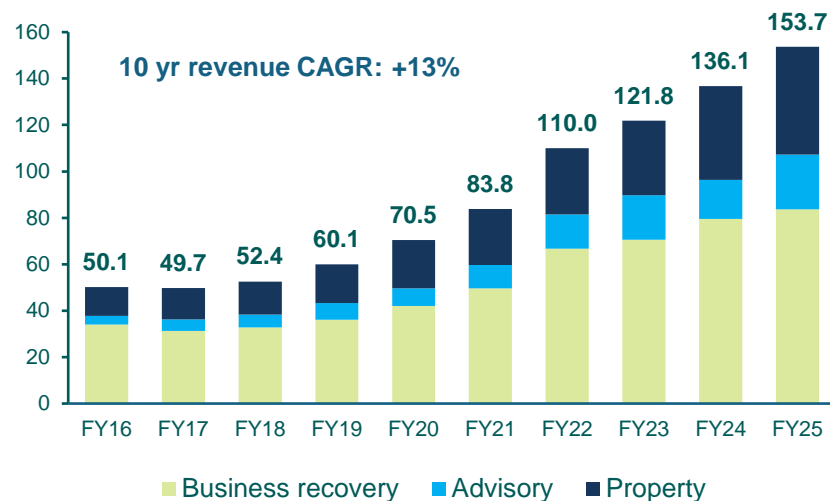
Continuing to execute growth strategy

- M&A opportunities in line with strategy to date
- Organic growth through:
  - Recruitment of new talent
  - Investment in technology and processes

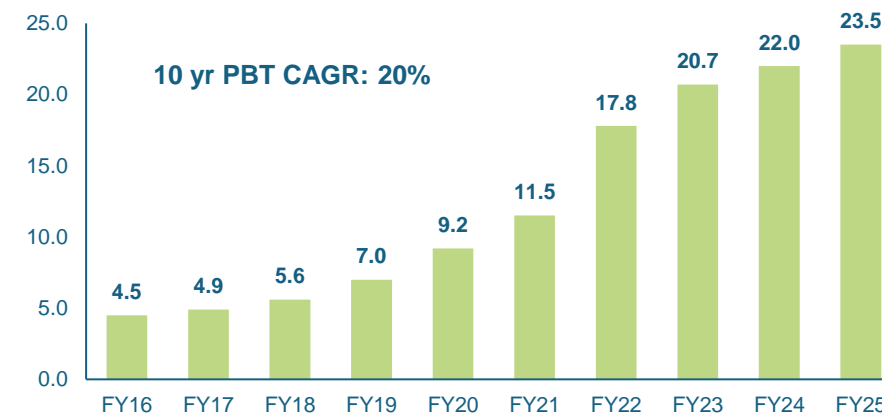


# Ten years of delivering profitable growth across the cycle

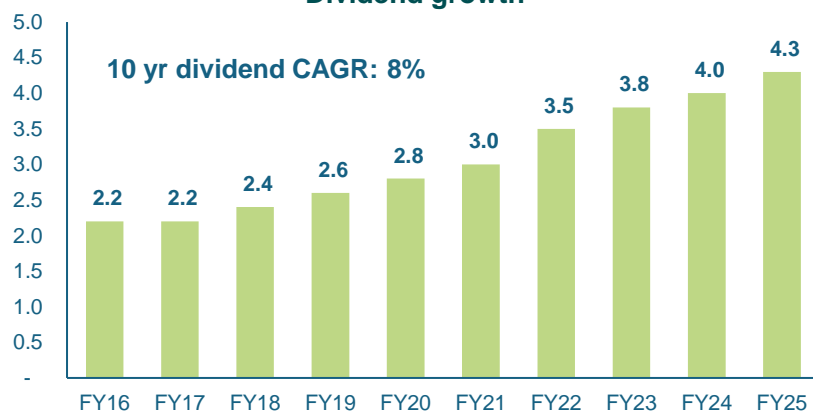
## Revenue growth and diversification



## Profit growth



## Dividend growth



## Shareholder return



# Summary and outlook

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# Summary: confident of continuing track record of growth

Continued to execute strategy to grow the business in the year

Expect positive momentum across the business in the current year

- Encouraging activity levels and increased order book
- Expanded professional team
- Supportive market conditions

Proven strategy for growth across the cycle

- Making good progress towards medium-term revenue target of £200m pa
- Driven by combination of organic growth and acquisition pipeline

# Investment case

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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

# Appendix

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# FY26 analyst metrics

- FY26 expectations – revenue at upper end and adj PBT in line
- Group revenue anticipated to grow by c7% and costs by c8% (reflecting organic investment, inflation and NI increase)
  - BR&A growth in revenue of c8% and costs of c9% - margin impact of organic investment
  - Property c4% growth in revenue and costs
  - Group services costs increase as % of revenue due to organic investment
- Share based payment charge £1.3m
- Depreciation £4.4m
- Adjusted tax rate 26% (FY26: 26%)
- Weighted average shares for diluted EPS calculation: 166.0m
- Acquisition accounting charges – detailed on slide 27
- Cash flow
  - Working capital consumption on revenue growth £3-4m
  - Capex c£2m
  - Finance costs c£2m
  - Tax payments in line with charge for the year
  - Lease liability c£3m
  - Dividend (interim £2.2m paid May 2025, final £4.6m payable November 2025)
  - Contingent consideration payments £5.4m
    - Future payments of £4.8m FY27, £0.4m FY28
  - £1m share buy back separately announced today

# Acquisition accounting and payments

£m	FY26	FY27	FY28	FY29+	TOTAL
<b>P&amp;L items</b>					
Amortisation	2.8	1.3	0.8	0.7	<b>5.6</b>
Acquisition consideration	7.6	4.0	1.4	0.1	<b>13.1</b>
Contingent consideration outflows					
Cash payments	5.4	4.8	0.4		<b>10.6</b>
Share issues	1.1	0.5	-		<b>1.6</b>
Total consideration	6.5	5.3	0.4		<b>12.2</b>
Net balance sheet accrual					<b>(1.1)</b>



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