

Begbies Traynor Group plc
Half year results
for the six months ended 31 October 2025

Good first half performance driven by organic growth
Proven platform, enhanced leadership focus and a clear growth agenda

Begbies Traynor Group plc (the 'company' or the 'group'), the financial and real estate advisory firm, today announces its half year results for the six months ended 31 October 2025.

Financial overview

	2025 £m	2024 £m
Revenue	82.0	76.3
Adjusted EBITDA ¹	16.1	15.3
Adjusted profit before tax ²	12.1	11.5
Profit before tax	8.6	4.7
Adjusted diluted EPS ² (p)	5.4	5.1
Diluted EPS (p)	3.5	1.3
Interim dividend (p)	1.5	1.4
Net debt ³	5.7	3.8

Financial highlights

- Revenue growth of 7% (driven by good organic performance)
- Adjusted EBITDA growth of 5% with margins of 19.6% (2024: 20.1%)
 - margin reduction from increased employer national insurance costs of £0.7m (0.9% impact on margin), partially offset by benefits from underlying operational leverage
- Adjusted profit before tax growth of 5%, with adjusted diluted EPS growing faster at 6%, as a result of the share buyback undertaken in the period
- Statutory profit before tax up 83%, benefitting from reduction in non-underlying items
- 7% increase in interim dividend extends our eight consecutive years of dividend growth since 2017 and reflects the board's continued confidence in the prospects for the business
- Strong financial position and significant levels of headroom within committed bank facilities

Operating highlights

- New leadership structure implemented
 - Mark Fry stepping up to become CEO
 - New management board established to drive forwards growth strategy
- Restructuring and financial advisory – revenue growth of 8%, profits in line with prior year
 - Restructuring: double digit organic growth with improved margins, driven by positive levels of new instructions across our larger team, reflecting continued favourable market conditions
 - Financial advisory: reduced revenue (compared to a strong comparative period) with a resultant impact on margins, due to the challenging macroeconomic environment which has delayed a number of deal completions, alongside investment in organic hires, both of which we anticipate will benefit H2
- Property advisory – revenue growth of 7% and profit growth of 26%
 - Valuations and asset advisory: robust activity levels with improved margins benefitting from process improvements and efficiencies
 - Asset sales: resilient performance supported by property auction volumes despite macroeconomic uncertainty
 - Consultancy: strong performance reflecting benefits of prior year organic investments and demand from key markets (sustainability, education and transport planning)

Current trading and outlook – in line with expectations

- Encouraging workflows continuing in H2; high profile appointment as administrators of Sheffield Wednesday
- Two property services acquisitions completed after period end will contribute in H2 with full year impact in FY27
- Confident of delivering full year results in line with current market expectations⁴
- Q3 trading update will be issued in late February 2026

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 believes that these adjusted performance measures provide more meaningful information on the operating performance of the business.

³ Net debt (cash) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.

⁴ Current range of analyst forecasts for adjusted PBT of £23.7m-£24.9m (as compiled by the group)

Ric Traynor, Executive Chairman of Begbies Traynor Group, said:

"I am pleased to report a good first half performance, providing confidence in delivering results for the full year in line with expectations.

"We have a proven platform, an enhanced leadership structure, underpinned by the appointment of Mark Fry as CEO, and a clear growth agenda.

"Our broad range of services, diversified client base, organic growth initiatives and pipeline of acquisition opportunities, leaves us confident of continuing to build upon our strong track record of growth in the current year and beyond."

Mark Fry, CEO of Begbies Traynor Group, said:

"I am delighted to have been recently appointed to the newly created role of Begbies Traynor Group CEO; together with my colleagues on our leadership team, we are highly focused on delivering our growth ambitions.

"We are well positioned for our next phase of development underpinned by strong foundations, operational focus and a clear path to disciplined growth. We are benefitting from continued momentum across the group with resilient demand for our services; our leadership evolution is strengthening our day-to-day execution, whilst supporting the delivery of our strategic growth objectives.

"We look forward to integrating our two recent acquisitions and benefitting from their initial contributions in the second half."

There will be an in-person presentation and conference call for analysts today at 9:30am. Please contact begbies@mhpqgroup.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, chartered surveyors, lawyers and funding professionals.

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.

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

CHAIRMAN'S STATEMENT

INTRODUCTION

I am pleased to report a good first half performance which has been driven by organic growth in both restructuring and property advisory services, which leaves the board confident of delivering results for the full year in line with expectations.

In restructuring, growth has been driven by positive levels of new instructions for both formal insolvency appointments and restructuring advice, delivered by our larger team, and reflecting continued favourable market conditions. We have increased our market share in the period which has reinforced our leadership position for UK insolvencies, where we remain number one by overall volume of corporate appointments and second nationally for administrations.

In property advisory, we have reported a strong performance, particularly across our consultancy services, which have benefited from both prior year organic investments and demand from our key markets of sustainability, education and transport planning. We also benefited from robust activity levels across both our valuation and property auctions teams.

The wider macroeconomic environment and subsequent caution in the business community have however reduced revenue for our transactional teams, being funding, corporate finance and commercial property agency. In addition, we have seen a delay in the completion of a number of deals, which we anticipate will now benefit the second half of this financial year alongside the impact of investment in senior hires.

ACQUISITIONS

Our continued strong trading, coupled with our healthy financial position, provides us with the flexibility to execute our strategy to continue to grow our scale and range of services both organically and through acquisition.

We are pleased to have completed two acquisitions after the period end, which will enhance our property advisory offering. First, Kirkby Diamond is a well-respected and successful regional real estate consultancy, which will extend our strategic footprint to cover the entire M1 corridor, with new locations for the combined business. Secondly, Network Auctions expands our property auctions team and enhances coverage across the south east of England. I am delighted to welcome all our new colleagues to the group.

LEADERSHIP AND PEOPLE

In September 2025, we announced our new leadership structure, which included Mark Fry (a longstanding executive director and head of restructuring and advisory services) taking on a new role as our Group Chief Executive Officer, together with the establishment of a new management board. I am pleased to report that this is operating well, as expected, with the new leadership team focussed on continuing to drive forwards our growth strategy.

Across the group, we continue to invest in our people and processes, in addition to senior hires to drive revenue growth. We have made further progress in the learning and development support we provide to our colleagues and continue to enhance our processes through improved technology to improve efficiency and working practices.

RESULTS

Group revenue in the half year ended 31 October 2025 increased by 7% to £82.0m (2024: £76.3m). Adjusted EBITDA¹ increased by 5% to £16.1m (2024: £15.3m). Adjusted profit before tax² increased by 5% to £12.1m (2024: £11.5m). Statutory profit before tax increased by 83% to £8.6m (2024: £4.7m).

Adjusted diluted earnings per share² increased by 6% to 5.4p (2024: 5.1p). Diluted earnings per share was 3.5p (2024: 1.3p).

Net debt³ as at 31 October 2025 was £5.7m is stated after the payment of acquisition earn outs of £3.8m, share buy-backs of £1.2m and dividends of £2.2m (30 April 2025: net cash of £0.9m, 31 October 2024: net debt of £3.8m). We have significant headroom in our overall debt facilities of £35m.

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 believes that these adjusted performance measures provide more meaningful information on the operating performance of the business.
3. Net debt (cash) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.

DIVIDEND

The board is pleased to declare a 7% increase in the interim dividend to 1.5p (2024: 1.4p), which will extend our eight consecutive years of dividend growth since 2017 and reflects our confidence in sustaining our financial track record and in the group's financial position and prospects. We remain committed to a 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 interim dividend will be paid on 8 May 2026 to shareholders on the register on 10 April 2026, with an ex-dividend date of 9 April 2026.

OUTLOOK

The group's financial performance in the first six months underpins the board's confidence in delivering current market expectations¹ for the full year, which will extend our financial track record of profitably growing the business.

Our restructuring team continue to benefit from positive activity levels and an encouraging flow of new instructions, which included the appointment as administrators of Sheffield Wednesday FC at the end of the reporting period. Our financial advisory team expect to benefit from delayed transactions carried over from the first half, although the macroeconomic environment continues to be challenging.

Our property advisory revenue (on an organic basis) is anticipated to be weighted to the first half, due to the timing of consultancy work over the summer months of 2025. Activity levels remain robust across the majority of our service lines, although the commercial agency market remains challenging. The second half will include the initial contributions of our two recent acquisitions, with the full benefit in the new financial year.

Our broad range of services, diversified client base, organic growth initiatives and pipeline of acquisition opportunities, leaves us confident of continuing to build upon our strong track record of growth, as we progress to our medium-term target of £200m revenue.

We will provide an update on third quarter trading in late February 2026.

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

Ric Traynor
Executive Chairman
9 December 2025

CHIEF EXECUTIVE'S REVIEW

Introduction

I am delighted to have been appointed to the newly created role of Begbies Traynor Group CEO. I am enjoying working alongside the leadership team to deliver our growth ambitions.

We are well positioned for our next phase of development underpinned by strong foundations, operational focus and a clear path to disciplined growth. We are benefitting from continued momentum across the group with resilient demand for our services; Our leadership evolution is strengthening our day-to-day execution, whilst supporting the delivery of our strategic growth objectives, which are focused on scaling our platform, unifying our business and investing in talent to capture opportunities ahead.

I believe we have a very experienced and talented team underpinned by a strong culture that Ric Traynor has built up over more than thirty years, leaving us very well placed to continue to deliver for both shareholders and stakeholders.

Operating results

A strong operating performance was achieved in the period, with revenue increasing by £5.7m to £82.0m (2024: £76.3m), an increase of 7% (driven by good organic performance). Operating profits increased by £0.5m (4%) to £13.1m (2024: £12.6m).

Operating performance by segment is detailed below:

	6 months to 31 Oct 2025 £m	6 months to 31 Oct 2024 £m	% growth
Revenue			
Restructuring and advisory	56.9	52.8	8%
Property advisory	25.1	23.5	7%
	82.0	76.3	7%
Operating profit			
Restructuring and advisory	13.6	13.6	-
Property advisory	4.9	3.9	26%
Group services	(5.4)	(4.9)	10%
	13.1	12.6	4%
Margins			
Segmental margins			
• Restructuring and advisory	23.9%	25.8%	
• Property advisory	19.5%	16.6%	
Group services as % of revenue	6.6%	6.4%	
Operating margin	16.0%	16.5%	

Group operating margin reduced to 16.0% (2024: 16.5%), with increased employer national insurance costs of £0.7m, having a 0.9% impact on margin.

This was partially offset by underlying operational leverage with margin improvements in restructuring and property advisory. This was offset by lower margins in financial advisory due to lower activity levels, alongside investment in organic hires.

Markets

Insolvency

National corporate insolvencies in the 12 months ended 31 October 2025¹ totalled 24,305 appointments (2024: 24,443). The total number of administrations (which typically involve larger and more complex instructions) in the 12 month period was 1,514 (2024: 1,576), which remains well below the pre-pandemic levels in 2019 of c.1,800 appointments.

Against this market backdrop we increased our market share in the period, which has reinforced our leadership position for UK insolvencies. We remain number one by overall volume of corporate appointments and second nationally for administrations.

Commercial property

National non-residential property transactions in the twelve months to 31 October 2025 were 121,620, a 3% reduction on the comparative period (125,610 transactions).

1. Insolvency Service statistics on the number of corporate insolvencies in England and Wales on a seasonally adjusted basis for the 12 months ended 31 October released on 18 November 2025
2. HMRC UK monthly property transactions commentary updated 28 November 2025

Restructuring and financial advisory

We have experienced strong organic growth in restructuring revenue of £5.6m (13%) to £47.6m (2024: £42.0m), with improved operating margins. Our restructuring teams had a successful six month period with increased activity levels and our enlarged team being actively engaged on client instructions. As the UK market-leader by volume, we continue to benefit from our extensive national coverage and strong digital marketing presence.

The restructuring order book (including both contingent and non-contingent fees) increased to £81.6m (30 April 2025: £78.6m, 31 October 2024: £76.4m). The non-contingent element was £38.3m (30 April 2025: £39.2m, 31 October 2024: £38.8m).

Our advisory teams had a more challenging period with revenue reducing by £1.5m to £9.3m compared to a strong comparative period (2024: £10.8m), which had a resultant impact on margins. Our funding teams broadly maintained their volume of completions across both asset finance and real estate, but the mix favoured lower value loans with a resultant impact on fee levels. In addition, the prior period included the completion of a significant vehicle financing agreement. We have a number of ongoing higher value transactions, which we expect to complete in the second half of the financial year, in addition to the routine flow of volume instructions.

The corporate finance market remained challenging, which delayed deal completions. We had two corporate transactions at advanced stages at the end of October 2025, which have subsequently completed in the second half.

We have continued to invest in growing the financial advisory team and we anticipate our recent senior hires, across forensics, debt and financial advisory will also benefit H2 and future years.

Our expanded team will continue to develop and enhance the group's reputation for larger and more complex instructions across both formal insolvency and financial advisory. For such appointments, we are able to deliver the best value to stakeholders from leveraging our broad range of expertise across restructuring, debt advisory, funding, valuations and asset sales.

During the period, we continued to advise on larger and more complex assignments which utilise the wide variety of skills and expertise across our teams:

- Our financial advisory team supported a successful refinance of a specialist manufacturer in the defence and energy sectors that protected its equity value and improved its financial controls.
- Our restructuring and financial advisory teams worked together to advise a national social care provider, on an accelerated sale process, safeguarding essential services for vulnerable adults across the UK.
- In addition, towards the end of the period we were appointed as administrators of Sheffield Wednesday FC, which will benefit future activity levels with teams across the group contributing their specialist skills.

Property advisory

We are pleased with the continuing development in our property advisory business, which has continued to grow both revenue and profit in the period, as we realise the benefits of ongoing investments to develop the business. The performance reflects the breadth of our expertise and services, which has enabled us to profitably grow the business, even in a challenging macroeconomic environment.

The valuations and asset advisory team have delivered organic growth in the period, driven by increased average fees, combined with a higher volume of transactions. This reflects the strength of our panel positions with a broad range of lenders, together with our strong reputation. In addition, we have seen benefits realised from the process enhancements and investments made in prior periods, which have delivered improved margins.

Our asset sales team delivered a resilient performance in the period against a challenging macroeconomic backdrop. Overall activity levels were supported by robust instruction levels from our property auctions team, which has been an area of investment for us in recent years, together with resilient income from commercial property lettings. However, as anticipated in the current market, both commercial property and business sales agency experienced reduced activity levels in the period.

The projects and development teams reported strong revenue growth across education, sustainability and transport planning projects, realising benefits from investments made in the previous financial year. The phasing of projects over the summer months will result in a first half weighting to organic activity in the current financial year. We continue to make good progress with appointments on public sector procurement panels, which are a key source of new instructions.

Property management and insurance had a robust year reflecting the recurring nature of its client relationships and engagements.

Following the period end, we made two acquisitions to enhance and broaden our service offerings and geographical coverage in property services, consistent with our overall strategy of increase the scale and quality of the group's businesses.

- Kirkby Diamond, a well-respected and successful regional real estate consultancy with offices in Milton Keynes, Bedford, Luton, St Albans, and Enfield, all of which are new locations for the combined business, extending Eddisons' strategic footprint to cover the entire M1 corridor, for up to £8.25m in total. The business employs 62 staff, all of whom joined the group. In its financial year ended 31 January 2025, Kirkby Diamond generated revenue of £6.2m and had normalised pre-tax profits of £1.1m (when reported on the same basis as the group).
- Network Auctions, a south east based property auctioneer, adding scale to our existing auctions business and further developing our national coverage in the south east of England, for up to £1.0m. The team of five have all joined the group, and the business generates annual revenue of c.£0.6m.

People and processes

The average number of full-time equivalent (FTE) partners and employees working in the group compared to last year increased by 10% to 1,213, driving the organic revenue increase.

	6 months to 31 Oct 2025				6 months to 31 Oct 2024			
	Restructuring and financial advisory	Property advisory	Group services	Total	Restructuring and financial advisory	Property advisory	Group services	Total
Fee earners	654	384	-	1,038	578	361	-	939
Support teams	57	8	110	175	56	8	98	162
Total	711	392	110	1,213	634	369	98	1,101

Total headcount at 31 October 2025 was 1,353 (30 April 2025: 1,346; 31 October 2024: 1,294).

We have continued to enhance our learning and development support as part of our investment in our people. In addition we have a number of process improvement initiatives across our operations to identify and embed improved ways of working, making the best use of technology.

Mark Fry
Chief Executive Officer
9 December 2025

FINANCE REVIEW

Financial summary

	6 months to 31 Oct 2025 £m	6 months to 31 Oct 2024 £m	12 months to 30 Apr 2025 £m
Revenue	82.0	76.3	153.7
Direct costs	(46.4)	(42.4)	(86.0)
Gross profit	35.6	33.9	67.7
Administrative expenses	(19.5)	(18.6)	(36.0)
Adjusted EBITDA	16.1	15.3	31.7
Share-based payments	(0.7)	(0.5)	(1.3)
Depreciation	(2.3)	(2.2)	(4.5)
Operating profit (before non-underlying items)	13.1	12.6	25.9
Finance costs	(1.0)	(1.1)	(2.4)
Adjusted profit before tax	12.1	11.5	23.5
Non-underlying items	(3.5)	(6.8)	(12.0)
Profit before tax	8.6	4.7	11.5
Tax on profits on ordinary activities	(2.8)	(2.5)	(5.2)
Profit for the period	5.8	2.2	6.3

Revenue growth in the period was 7% (driven by good organic performance), comprising an increase in restructuring (£5.6m) and property advisory (£1.6m) partially offset by lower financial advisory (£1.5m). Direct costs increased by 9%, which includes the impact of national insurance of £0.6m, and cost increases from team growth, senior hires and inflation. Administrative expenses increased by 5%, £0.1m of which is the impact of national insurance increases, together with costs associated with team growth, inflation and operating costs.

Adjusted EBITDA increased by 5% to £16.1m (2024: £15.3m), having absorbed increased employers' national insurance (NI) costs of £0.7m in the period.

Adjusted EBITDA margin was 19.6% (2024: 20.1%) with the increased NI reducing margins by 0.9%. This was partially offset by improved underlying margins: restructuring margins improved from operational leverage as the business grew in the period, with improved property margins due to seasonal activity and return on prior year investments. This was offset by lower margins in financial advisory due to lower activity levels and investment in senior hires.

Adjusted profit before tax increased by 5% to £12.1m (2024: £11.5m).

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.

	6 months to 31 Oct 2025 £m	6 months to 31 Oct 2024 £m	12 months to 30 Apr 2025 £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	1.9	4.9	8.6
Negative goodwill (gain on acquisition)	-	-	(0.1)
Amortisation of intangible assets recognised on acquisition accounting	1.6	1.9	3.5
	3.5	6.8	12.0

Tax

The overall tax charge for the period was £2.8m (2024: £2.5m) as detailed below:

	6 months to 31 Oct 2025				6 months to 31 Oct 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	12.1	(3.2)	8.9	26%	11.5	(3.0)	8.5	26%
Non-underlying items:								
Amortisation	(1.6)	0.4	(1.2)	25%	(1.9)	0.5	(1.4)	25%
Other non-underlying items	(1.9)	-	(1.9)	-	(4.9)	-	(4.9)	-
Tax on ordinary activities	8.6	(2.8)	5.8	33%	4.7	(2.5)	2.2	53%

The adjusted tax rate of 26% is based on the expected rate for the full year.

Earnings per share (EPS)

Adjusted diluted EPS¹ increased by 6% to 5.4p (2024: 5.1p), growing faster than profits as a result of the share buyback undertaken in the period. Diluted earnings per share increased to 3.5p (2024: 1.3p).

1. See reconciliation in note 5

Liquidity

The group is in a robust financial position. At 31 October 2025, the group had net debt of £5.7m (2024: £3.8m), represented by cash balances of £5.3m (2024: £4.2m) net of drawn borrowing facilities of £11.0m (2024: £8.0m). All bank covenants were comfortably met during the period.

The group's principal banking facilities 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: £11.0m was drawn at 31 October 2025 (2024: £8.0m);
- accordion facility unutilised at 31 October 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 period is summarised as follows:

	6 months to 31 Oct 2025 £m	6 months to 31 Oct 2024 £m	12 months to 30 Apr 2025 £m
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 generated by operations	7.0	9.6	30.9
Tax	(3.3)	(1.9)	(4.4)
Interest	(1.0)	(1.0)	(2.2)
Capital expenditure	(0.6)	(1.0)	(2.0)
Capital element of lease payments	(1.5)	(1.4)	(2.9)
Free cash flow	0.6	4.3	19.4
Acquisition consideration payments (net of cash acquired) ¹	(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) inflow	(6.6)	(2.4)	2.3

Cash generated by operations decreased to £7.0m (2024: £9.6m) with the increased EBITDA offset by working capital absorption. Cash flow in the period reflects the group's typical seasonal weighting of cash flows with stronger cash generation in the second half.

Receivables increased by £8.0m in the period (2024: £6.7m) principally from the growth in restructuring revenue with its associated lock up. Group lock up at 31 October 2025 was 4.5 months (30 April 2025: 4.1 months; 31 October 2024: 4.3 months), with the increase in the period resulting from the billing profile on several larger restructuring appointments. The decrease in payables of £1.1m (2024: increase £1.0m) includes accelerated partner tax payments to HMRC of £0.9m and the annual profile of payments including the payment of prior-year bonuses.

Tax payments normalised to £3.3m (2024: £1.9m benefitted from certain FY25 tax liabilities being prepaid in FY24).

Free cash flow in the period decreased to £0.6m (2024: £4.3m).

Acquisition consideration payments in respect of prior year acquisitions of £3.8m were made in the period, with a further £0.6m anticipated in H2. Initial consideration in respect of the two acquisitions completed following the period end was £4.0m (net of cash acquired). Future year anticipated earn out payments of c.£6.2m will be fully settled by February 2031.

The purchase of own shares of £1.2m related to the share buyback announced on 8 July 2025, which mitigated dilution arising from the exercise of certain share options by staff alongside the satisfaction of earn out obligations.

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

Net assets as at 31 October 2025 were £80.9m, compared to £82.0m as at 30 April 2025. The movement represents an increase of £8.9m from post-tax adjusted earnings, £0.4m from shares issued by the EBT and £0.7m for credit to equity for share based payments, offset by dividends of £6.8m and the post-tax impact of acquisition-related transaction and amortisation costs of £3.1m and £1.2m in relation to shares acquired as part of the share buy back.

Nick Taylor
Chief Financial Officer
9 December 2025

Consolidated statement of comprehensive income

		Six months ended 31 October 2025 (unaudited)			Six months ended 31 October 2024 (unaudited)			Year ended 30 April 2025 (audited)		
		Underlying	Non-underlying	Total	Underlying	Non-underlying	Total	Underlying	Non-underlying	Total
	Note	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	2	82.0	-	82.0	76.3	-	76.3	153.7	—	153.7
Direct costs		(46.4)	-	(46.4)	(42.4)	-	(46.4)	(86.0)	—	(86.0)
Gross profit		35.6	-	35.6	33.9	-	33.9	67.7	—	67.7
Other operating income		0.2	-	0.2	0.2	-	0.2	0.4	—	0.4
Administrative expenses		(22.7)	(3.5)	(26.2)	(21.5)	(6.8)	(28.3)	(42.2)	(12.0)	(54.2)
Operating profit	2	13.1	(3.5)	9.6	12.6	(6.8)	5.8	25.9	(12.0)	13.9
Finance costs	4	(1.0)	-	(1.0)	(1.1)	-	(1.1)	(2.4)	—	(2.4)
Profit before tax		12.1	(3.5)	8.6	11.5	(6.8)	4.7	23.5	(12.0)	11.5
Tax on profits on ordinary activities		(3.2)	0.4	(2.8)	(3.0)	0.5	(2.5)	(6.1)	0.9	(5.2)
Profit and total comprehensive income for the period		8.9	(3.1)	5.8	8.5	(6.3)	2.2	17.4	(11.1)	6.3
Earnings per share										
Basic	5			3.6p			1.4p			4.0p
Diluted	5			3.5p			1.3p			3.8p

All of the profit and comprehensive income for the period is attributable to equity holders of the parent.

Consolidated statement of changes in equity

For the six months ended 31 October 2025 (unaudited)	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m
At 1 May 2025	8.0	30.7	28.3	0.3	(0.2)	14.9	82.0
Total comprehensive income for the period	—	—	—	—	—	5.8	5.8
Dividends	—	—	—	—	—	(6.8)	(6.8)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	0.7	0.7
Own shares utilised for equity-settled share-based payments	—	—	—	—	0.8	(0.8)	0.0
Own shares acquired	—	—	—	—	(1.2)	—	(1.2)
Own shares utilised as consideration for acquisitions	—	—	—	—	0.4	—	0.4
At 31 October 2025	8.0	30.7	28.3	0.3	(0.2)	13.8	80.9

For the six months ended 31 October 2024 (unaudited)	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m
At 1 May 2024	8.0	30.5	28.3	0.3	(2.9)	14.2	78.4
Total comprehensive income for the period	—	—	—	—	—	2.2	2.2
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	0.5	0.5
Other share options	—	0.2	—	—	—	—	0.2
Own shares acquired	—	—	—	—	(0.8)	—	(0.8)
Own shares issued	—	—	—	—	2.8	(0.7)	2.1
At 31 October 2024	8.0	30.7	28.3	0.3	(0.9)	9.9	76.3

For the year ended 30 April 2025 (audited)	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m	£m
At 1 May 2024	8.0	30.5	28.3	0.3	(2.9)	14.2	78.4
Total comprehensive income for the period	—	—	—	—	—	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

		31 October 2025 (unaudited)	31 October 2024 (unaudited)	30 April 2025 (audited)
	Note	£m	£m	£m
Non-current assets				
Intangible assets		67.5	70.5	69.1
Property, plant and equipment		2.8	2.6	3.0
Right of use assets		8.7	10.9	9.6
Trade and other receivables	7	2.1	1.4	2.8
		81.1	85.4	84.5
Current assets				
Trade and other receivables	7	78.1	69.5	70.0
Cash and cash equivalents		5.3	4.2	7.9
		83.4	73.7	77.9
Total assets		164.5	159.1	162.4
Current liabilities				
Trade and other payables	8	(52.7)	(52.0)	(52.2)
Current tax liabilities		(0.9)	(0.9)	(1.0)
Lease liabilities		(0.6)	(2.8)	(2.8)
Provisions		(0.9)	(1.2)	(1.0)
		(55.1)	(56.9)	(57.0)
Net current assets		28.3	16.8	20.9
Non-current liabilities				
Borrowings		(11.0)	(8.0)	(7.0)
Lease liabilities		(8.6)	(8.6)	(7.2)
Provisions		(2.8)	(2.8)	(2.7)
Deferred tax		(6.1)	(6.5)	(6.5)
		(28.5)	(25.9)	(23.4)
Total liabilities		(83.6)	(82.8)	(80.4)
Net assets		80.9	76.3	82.0
Equity				
Share capital		8.0	8.0	8.0
Share premium		30.7	30.7	30.7
Merger reserve		28.3	28.3	28.3
Capital redemption reserve		0.3	0.3	0.3
Own shares reserve		(0.2)	(0.9)	(0.2)
Retained earnings		13.8	9.9	14.9
Equity attributable to owners of the company		80.9	76.3	82.0

Consolidated cash flow statement

		Six months ended 31 October 2025 (unaudited) £m	Six months ended 31 October 2024 (unaudited) £m	Year ended 30 April 2025 (audited) £m
	Note			
Cash generated by operations	9	7.0	9.6	30.9
Income taxes paid		(3.3)	(1.9)	(4.4)
Interest paid on borrowings		(0.6)	(0.6)	(1.4)
Interest paid on lease liabilities		(0.4)	(0.4)	(0.8)
Net cash from operating activities (before acquisition payments)		2.7	6.7	24.3
Acquisition consideration payments (which are deemed remuneration under IFRS 3)		(3.8)	(4.1)	(8.9)
Net cash from operating activities		(1.1)	2.6	15.4
Investing activities				
Purchase of property, plant and equipment		(0.6)	(1.0)	(2.0)
Acquisition consideration payments		—	—	(0.5)
Net cash used in investing activities		(0.6)	(1.0)	(2.5)
Financing activities				
Dividends paid		(2.2)	(2.0)	(6.3)
Proceeds on issue of shares		—	0.2	0.2
Purchase of own shares		(1.2)	(0.8)	(1.6)
Capital element of lease payments		(1.5)	(1.4)	(2.9)
Drawdown of loans		4.0	1.0	—
Net cash used in financing activities		(0.9)	(3.0)	(10.6)
Net (decrease) increase in cash and cash equivalents		(2.6)	(1.4)	2.3
Cash and cash equivalents at beginning of period		7.9	5.6	5.6
Cash and cash equivalents at end of period		5.3	4.2	7.9

1. Basis of preparation and accounting policies

(a) Basis of preparation

The half year condensed consolidated financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the group's annual financial statements as at 30 April 2025, which have been prepared in accordance with UK adopted International Accounting Standards.

This condensed consolidated half year financial information does not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 April 2025 were approved by the board of directors on 7 July 2025 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not include a reference to any matters to which the auditor 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.

The directors have reviewed the financial resources available to the group and have concluded that the group is a going concern. This conclusion is based upon, amongst other matters, a review of the group's financial projections for a period of twelve months following the date of this announcement, together with a review of the cash and committed borrowing facilities available to the group. Accordingly, the going concern basis has been used in preparing these half year condensed consolidated financial statements.

The condensed consolidated financial statements for the six months ended 31 October 2025 have not been audited nor subject to an interim review by the auditors. IAS 34 'Interim financial reporting' is not applicable to these half year condensed consolidated financial statements and has therefore not been applied.

(b) Significant accounting policies

The accounting policies adopted in preparation of the half year condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 30 April 2025.

2. Segmental analysis by class of business

	Six months ended 31 October 2025 (unaudited) £m	Six months ended 31 October 2024 (unaudited) £m	Year ended 30 April 2025 (audited) £m
Revenue			
Business recovery and financial advisory	56.9	52.8	107.3
Property advisory	25.1	23.5	46.4
	82.0	76.3	153.7
Operating profit before non-underlying items			
Business recovery and financial advisory	13.6	13.6	28.5
Property advisory	4.9	3.9	7.8
Group services	(5.4)	(4.9)	(10.4)
	13.1	12.6	25.9

3. Non-underlying items

	Six months ended 31 October 2025 (unaudited) £m	Six months ended 31 October 2024 (unaudited) £m	Year ended 30 April 2025 (audited) £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	1.9	4.9	8.6
Negative goodwill	—	—	(0.1)
Amortisation of intangible assets arising on acquisitions	1.6	1.9	3.5
	3.5	6.8	12.0

4. Finance costs

	Six months ended 31 October 2025 (unaudited) £m	Six months ended 31 October 2024 (unaudited) £m	Year ended 30 April 2025 (audited) £m
Interest on bank loans	0.6	0.6	1.5
Finance charge on lease liabilities	0.3	0.4	0.8
Finance charge on dilapidations provisions	0.1	0.1	0.1
	1.0	1.1	2.4

5. Earnings per share

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

	Six months ended 31 October 2025 (unaudited) £m	Six months ended 31 October 2024 (unaudited) £m	Year ended 30 April 2025 (audited) £m
Earnings			
Profit for the period attributable to equity holders	5.8	2.2	6.3

	31 October 2025 (unaudited) million	31 October 2024 (unaudited) million	30 April 2025 (audited) million
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	159.6	158.5	158.9
Effect of dilutive potential ordinary shares:			
Share options	5.5	5.1	6.1
Contingent shares	—	1.8	0.9
Weighted average number of ordinary shares for the purposes of diluted earnings per share	165.1	165.4	165.9

	Six months ended 31 October 2025 (unaudited) pence	Six months ended 31 October 2024 (unaudited) pence	Year ended 30 April 2025 (audited) pence
Basic earnings per share	3.6	1.4	4.0
Diluted earnings per share	3.5	1.3	3.8

The following additional earnings per share figures are presented as the directors believe they provide a better understanding of the trading position of the group, as they exclude the accounting charges which arise due to acquisitions in accordance with IFRS 3 and are not influenced by the day-to-day operations of the group.

	Six months ended 31 October 2025 (unaudited) £m	Six months ended 31 October 2024 (unaudited) £m	Year ended 30 April 2025 (audited) £m
Earnings			
Profit for the period attributable to equity holders	5.8	2.2	6.3
Non-underlying items	3.5	6.8	12.0
Tax effect of above items	(0.4)	(0.5)	(0.9)
Adjusted earnings	8.9	8.5	17.4

	Six months ended 31 October 2025 (unaudited) pence	Six months ended 31 October 2024 (unaudited) pence	Year ended 30 April 2025 (audited) pence
Adjusted basic earnings per share	5.6	5.4	11.0
Adjusted diluted earnings per share	5.4	5.1	10.5

6. Dividends

The interim dividend of 1.5p (2024: 1.4p) per share (not recognised as a liability at 31 October 2025) will be payable on 8 May 2026 to ordinary shareholders on the register at 10 April 2026. The final dividend of 2.9p per share as proposed in the 30 April 2025 financial statements and approved at the group's AGM was paid on 6 November 2025 and was recognised as a liability at 31 October 2025.

7. Trade and other receivables

	31 October 2025 (unaudited) £m	31 October 2024 (unaudited) £m	30 April 2025 (audited) £m
Non current			
Deemed remuneration	2.1	1.4	2.8
Current			
Trade receivables	14.5	14.2	14.0
Unbilled income	55.9	49.2	48.9
Other debtors and prepayments	4.5	4.4	4.1
Deemed remuneration	3.2	1.7	3.0
	78.1	69.5	70.0

8. Trade and other payables

	31 October 2025 (unaudited) £m	31 October 2024 (unaudited) £m	30 April 2025 (audited) £m
Current			
Trade payables	1.5	2.2	2.2
Accruals	11.2	10.4	13.5
Final dividend	4.6	4.2	—
Other taxes and social security	6.1	5.7	6.2
Deferred income	8.1	7.9	7.1
Other creditors	19.4	16.7	18.5
Deferred consideration	0.1	0.9	0.1
Deemed remuneration liabilities	1.7	4.0	4.6
	52.7	52.0	52.2

9. Reconciliation to the cash flow statement

	31 October 2025 (unaudited) £m	31 October 2024 (unaudited) £m	30 April 2025 (audited) £m
Profit for the period	5.8	2.2	6.3
Adjustments for:			
Tax	2.8	2.5	5.2
Finance costs	1.0	1.1	2.4
Depreciation of property, plant and equipment	0.7	0.6	1.3
Depreciation of right of use assets	1.5	1.5	3.1
Amortisation of intangible assets	0.1	0.1	0.1
Non underlying operating costs	3.5	6.8	12.0
Share-based payment expense	0.7	0.5	1.3
Operating cash flows before movements in working capital	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 generated by operations	7.0	9.6	30.9