

Real expertise. Real results.

FRP Advisory Group plc
Interim Report H1 2025
Six months to 31 October 2024

frpadvisory.com

FRP

Real expertise. Real results.

FRP provides solutions to create, preserve and recover value. Specialising in Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory, it delivers strategic solutions across a broad range of situations. Its five pillar services complement each other, drawing on specialists within each service area to assemble the best team for each situation.

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Highlights

For the six months ended 31 October 2024 - 'H1 2025'

Financial highlights

+32%

Revenue increased to £77.6 million, 23% on an organic basis and by 9% on an inorganic basis
H1 2024: £58.7 million

+44%

Underlying adjusted EBITDA¹ up 44% to £22.3 million
H1 2024: £15.5 million

£17.8m

Reported profit before tax £17.8 million
H1 2024: £11.5 million

£13.3m

Strong balance sheet with net cash at 31 October 2024 of £13.3 million⁴
H1 2024: £11.7 million

5.97p

Adjusted total EPS³ of 5.97p, reported basic EPS of 5.34p
H1 2024: Adjusted total 4.20p, reported basic 3.76p

1.9p

H1 2025 dividends of 1.9p (Q1 0.95p and Q2 0.95p), up 6% on prior year
H1 2024: 1.8p (Q1 0.9p and Q2 0.9p)

Operational highlights

► Continued progress across five specialist service pillars:

- Restructuring
 - Colleague utilisation increased to 69%, mainly engaged on confidential advisory projects (non formal appointment)
 - FRP remained the leading administration appointment taker by volume. The formal administration appointments market declined overall 11% year-on-year and in this period FRP's admin market share fell to 12% by volume (H1 2024: underlying 15%, reported (including groups) 20%)
- FRP Corporate Finance (including Debt Advisory)
 - Geographical growth with acquisitions of Lexington Corporate Finance (based in Cardiff) and Williams Ali (based in Newcastle)
 - 46 transactions in H1 2025, with a combined value of £1bn and £432m of debt raised (H1 2024: 25 transactions with a combined value of £537m and raising £209m of debt)
 - The pipeline of new project opportunities remains solid
- Forensic Services
 - A buoyant market, especially in litigation and contentious insolvency related matters
 - In November 2024 we opened a new office in Belfast with the appointment of a Forensic Services Partner, Alison Hollywood
- Financial Advisory
 - Increase in transaction services market activity during H1 2025 in anticipation of the October UK budget
 - Normalised level of activities expected in H2 2025

1. Underlying adjusted EBITDA removes non-cash costs including share-based payments relating to deemed remuneration arising on acquisitions that is subject to continuing employment and the Employee Incentive Plan established on IPO and funded by Partners, resulting in no dilution to existing shareholders. This is illustrated in the underlying adjusted EBITDA table on page 8.

2. Adjusted profit before tax is reported profit before tax of £20.3m (H1 2024: £13.8m) adjusted for share-based payments of £2.5m (H1 2024: £2.3m).

3. See note 3 of the financial statements.

4. £22.2m gross cash less £8.9m of structured debt (H1 2024: £15.7m less £4.0m), repayable over two and a half remaining years.

Operational highlights continued

➤ Four acquisitions in H1 2025

- Southampton based Hilton-Baird Group acquired in May 2024
- Cardiff based Lexington Corporate Finance acquired in July 2024
- Newcastle based WilliamsAli CF acquired in September 2024
- London based Globalview Advisors acquired in October 2024

➤ Investment in people

- People Director appointed on 1 May 2024 to progress the Group's People proposition
- Save as you earn share scheme launched in July 2024 with high employee participation
- Consistent high level of staff retention within FRP compared to the wider professional services industry (FRP voluntary attrition this half 10%, H1 2024: 10%)
- Team growth due to continued investment in both external hires and internal talent development

Outlook and current trading

- Trading in the first half included a strong contribution from the Body Shop and a large Corporate Finance project.
- Each service pillar has a robust pipeline and a positive outlook. The Board remains confident of achieving current market expectations for the full year*, assuming current activity levels continue.

* The Company believes consensus market expectations for FY 2025 to be revenue of £146.7m and adjusted EBITDA of £39.5m.

Key Performance Indicators (KPIs)

Financial	H1 2025	H1 2024
Revenue	£77.6m	£58.7m
Underlying adjusted EBITDA ¹	£22.3m	£15.5m
Cash collection (inclusive of VAT where applicable)	£70.6m	£56.3m
Adjusted profit before tax ²	£20.3m	£13.8m
Revenue per Partner for 6 months	£0.7m	£0.7m
Non-Financial	H1 2025	H1 2024
Number of administration appointments	98	177
Number of fee earners, including Partners	617	484
Colleague utilisation rate	69%	65%

1. Underlying adjusted EBITDA removes non-cash costs including share-based payments relating to deemed remuneration arising on acquisitions that is subject to continuing employment and the Employee Incentive Plan established on IPO and funded by Partners, resulting in no dilution to existing shareholders. This is illustrated in the underlying adjusted EBITDA table on page 8.

2. Adjusted profit before tax is reported profit before tax of £20.3m (H1 2024: £13.8m) adjusted for share-based payments of £2.5m (H1 2024: £2.3m).

3. See note 3 of the financial statements.

4. £22.2m gross cash less £8.9m of structured debt (H1 2024: £15.7m less £4.0m), repayable over two and a half remaining years.

Chief Executive Officer's Statement



Our strategy is to provide solutions that achieve the best possible outcomes for clients. Across both service pillars and locations we encourage collaboration, so the best team of specialist advisors is always put forward for each project.

We continue to strengthen the Group through acquisitions, with four completed across three of our service pillars. We also recently opened a new office in Belfast, Northern Ireland. Developing talent and managing succession is a key focus of the Group. In H1 we were pleased to promote seven colleagues to Partner, along with three more lateral hire Partners.

I am proud of the team's achievements in the first half with revenue growth at 32%, (of which 23% was organic) and underlying adjusted EBITDA growth of 44%, demonstrating the Group's ability to deliver sustainable profitable growth. Trading in the first half included a strong contribution from the Body Shop and a large Corporate Finance project.

As demand for our services continues to increase, we remain committed to retaining our healthy collegiate culture where we promote the development, health and well-being of our colleagues.

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

Geoff Rowley
Chief Executive
Officer

* The Company believes consensus market expectations for FY 2025 to be revenue of £146.7m and adjusted EBITDA of £39.5m.

Management Statement

The Group delivered another strong performance during the six months to 31 October 2024, continuing to grow its revenues, profits and team. Revenue grew by 32% (£77.6 million) which was primarily organic. Underlying adjusted EBITDA grew by 44% to £22.3 million. FRP's total number of colleagues increased by 18% over the six months and by 25% year-on-year, as a result of demand-led lateral hiring and colleagues that joined the Group through acquisition.

Operational review

The Group's multidisciplinary nature, with experts across Corporate Finance, Debt Advisory, Financial Advisory, Forensic Services and Restructuring Advisory, ensures that the business is versatile, resilient and able to offer a range of solutions to support and advise clients through their entire lifecycle.

Restructuring

During the first half the total formal appointment market (liquidations and administrations combined) and total administration appointments each declined by 11% by volume compared to the prior year. FRP's market share declined to 12% (H1 2024: 15% underlying excluding groups) although the team were very active across a range of confidential advisory projects that do not form part of the formal appointment numbers, resulting in an increase in colleague utilisation.

Source: London and Regional Gazette

The Restructuring team serve the full range of UK clients across all sectors, with a focus on the core mid-market. Assignments range from personal clients and SMEs right through to higher-profile appointments like the Body Shop, where Restructuring and Corporate Finance colleagues were engaged at different stages. It is expected that the team will continue to be busy on confidential advisory projects in H2 2025.

The UK general election in July was followed by a three-month period of stagnation, as uncertainty delayed decision making in advance of the new Government's budget. During this pre-budget period, there was a spike in the number of solvent liquidations. The increase in employers' National Insurance contributions announced in the recent budget is likely to put further pressure on companies with large workforces and lower margins. The retail and hospitality sectors in particular, which were already navigating post-Covid debt service and other inflationary cost pressures, are expected to face additional financial challenges.

There are many companies throughout the UK that are unviable in their current form and should Directors continue to delay seeking advice, there is a reduced chance of a turnaround. Despite a quarter-on-quarter decline in the number of winding up petitions from HMRC during the 2024 calendar year, it is bolstering resources in order to deal with the backlog of overdue taxes.

Corporate Finance and Debt Advisory

FRP Corporate Finance increased its geographical footprint in the period, welcoming Lexington Corporate Finance (based in Cardiff) and Williams Ali (based in Newcastle), both of which will trade as FRP Corporate Finance. FRP Corporate Finance also continued to invest in both external and internal talent.

The team remained active in the mid-market, closing 46 transactions in H1 2025, with a combined value of £1bn and £432m of debt raised (H1 2024: 25 transactions with a combined value of £537m and raising £209m of debt).

Key transactions include The Coach Travel Group (a merger of seven of the UK's leading regional coach operators to create a new national group) and the Body Shop administration and sale (Restructuring Advisory and FRP Corporate Finance).

Moving into H2 2025, the pipeline of new opportunities remains solid, as uncertainty moderates and sentiment stabilises, following the UK budget. We continue to see good levels of activity with signs of an increase in debt refinancing and restructuring related M&A activity.

Early in the first half FRP also acquired The Hilton-Baird Group, which sits within the Debt Advisory Pillar. Based in Southampton, it operates nationally and provides commercial finance brokerage, outsourced risk and receivables audit, as well as credit management and commercial debt collection services. For over 25 years, Hilton-Baird has built trusted relationships with a notable FRP client group, Asset-Based Lenders (ABLs). Post acquisition trading is in line with management's expectations.

Forensic Services

The Forensic Services market has been relatively buoyant in the period, especially in litigation and contentious insolvency related matters. The Group continued to expand its service offering by bolstering the team, including the hire of a Forensic Services Partner in the new Belfast office.

Financial Advisory

Financial Advisory continues to support cross pillar initiatives and increase its national coverage. The valuation team doubled following the Globalview acquisition in October and FRP now offers a broader range of valuation services to clients.

The autumn budget drove an increase in activity in the transaction services market, including buy-side Financial Due Diligence (FDD) mandates, business valuations and pre-lending mandates.

Selective acquisitions

The Group completed four acquisitions in H1 2025; The Hilton-Baird Group in Southampton, Lexington Corporate Finance in Cardiff, Williams Ali Corporate Finance in Newcastle, and London-based Globalview Advisors.

These acquisitions are in line with FRP's strategy to generate sustainable profitable growth by combining a focus on organic growth with acquisitions that meet the Group's selective criteria. The three acquisition criteria FRP focuses on are: cultural fit, strategic fit and connection within the five service pillars / geographic footprint and mutually agreeable economics. All four acquisitions have integrated well and are performing in line with expectations.

The Globalview acquisition was the Group's 12th since IPO in March 2020 and our acquisition of Lexington Corporate Finance marked our first geographical expansion into Wales. In Northern Ireland a new office was opened in Belfast after hiring a Forensic Services Partner.

Following an acquisition, we treat the first 12 months' contribution to the Group as inorganic, with contribution from month 13 onwards becoming organic.

+32%

Revenue growth
23% organic and
9% inorganic

+18%

Team growth

People and operations

FRP is a people driven business, and we recognise fully the importance of our colleagues, our most valuable asset, in our success. Our commitment to delivering clear, honest advice and always doing the right thing, is underpinned by the quality and efforts of our people. We aim to provide a rewarding, collaborative and entrepreneurial workplace. As the business grows both organically and via acquisitions, we continue to invest in our support functions and operations which enables fee earners to provide the best possible service to clients. As at 31 October 2024 we have 31 locations (31 October 2023: 28) across the UK, plus two international and offshore offices in Cyprus and the Isle of Man.

In a competitive environment, we have continued to recruit talented individuals to join FRP and help us grow in targeted areas. Our team grew to 777 as at 31 October 2024, representing 25% growth year-on-year, set out in the table below.

	H1 25	FY 24	H1 24
Partners	105	92	88
Other Fee earners	512	430	396
Subtotal - Fee earners	617	522	484
Support	160	135	138
Total (ex Consultants)	777	657	622

The Group made two senior hires on 1 May 2024, both with significant HR and people leadership experience. Claire Dale joined as new People Director to lead on FRP's "People Proposition" and Louise Jackson, former Group Director of Talent and Leadership at Selfridges, joined as a new Non-Executive Director and Remuneration Committee chair.

The health, safety and wellbeing of all of our colleagues remains a key priority. We feel that colleague interactions within an office environment are important for learning and development, team building and mental wellbeing and endeavour to provide working environments that encourage this. FRP has consistent high levels of staff retention compared to the wider professional services industry with voluntary attrition this half of 10% (H1 2024: 10%).

We are committed to ensuring FRP attracts diverse talent through an inclusive, collaborative and meritocratic company culture. FRP has also been working on wellbeing initiatives through a partnership with the Charlie Waller Trust, formed a Balanced Minds Committee and launched 'Mind. Set', an online podcast series.

Environmental, Social and Governance ("ESG")

As we navigate the complexities of the present and look to the future, we remain committed to improving our sustainability and climate resilience efforts. FRP is a member of the UN Global Compact, whose aim is to strengthen corporate sustainability worldwide.

The ESG Committee ensures the Group has focus on relevant and proportionate value creative ESG initiatives. We have committed the Group to being Carbon Neutral by 2030. For further details please see our website:

<https://www.frp.advisory.com/about/approach/corporate-social-responsibility/environmental-social-and-governance/>

FRP has committed to support charities or similar organisations that provide aid for those who are homeless, in poverty, for children's education, well-being and health and for environmental issues.

Strong balance sheet

The Group has a strong balance sheet with net cash at 31 October 2024 of £13.3m. This is comprised of £22.2m gross cash less £8.9m of structured debt (H1 2024: £15.7m less £4.0m), repayable over two and a half remaining years.

The Group also has an undrawn committed revolving credit facility of £10m and in addition £7.8m remaining in an accordion acquisition facility.

Unbilled revenue (also known as work in progress or "WIP") continues to go through a robust monthly review process by all partners and managers. All contingent and irrecoverable time is provided for. WIP has grown during H1 2025 to £65.9 million in line with increased activity levels and management's expectations (H1 2024: £56.4m). The WIP is well diversified across a large portfolio of active cases. FRP has a strong track record of converting WIP into cash. During H1 2025 debtors grew, mainly due to a large invoice held on a short term time deposit at period end, and acquisitions.

Dividend

Due to our continued profitability and cash position, in line with our stated dividend policy, the Board has declared an interim dividend for Q2 2025 of 0.95p per eligible ordinary share. This dividend will be paid on 21 March 2025 to shareholders on the Company's register on 21 February 2025, with an ex-dividend date of 20 February 2025. This dividend takes the total for H1 2025 to 1.9p per eligible share (H1 2024: 1.8p).

Going concern

During H1 2024, FRP has continued to grow profitably. The Group had net cash of £13.3 million (H1 2024: £11.7 million) and an undrawn RCF of £10 million as at 31 October 2024. Net cash is calculated based on £22.2m gross cash less £8.9m of structured debt. The Group also has a remaining undrawn accordion acquisition facility of £7.8 million available.

The Directors have made appropriate enquiries and consider that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements. Further detail on the assessment of going concern can be found within note 2.3.

Current trading and outlook

FRP is a resilient business, with a track record of growth throughout the economic cycle. We have a robust business model and our five complementary service pillars are available to support clients throughout their entire lifecycle. This breadth of services enables us to help clients review their operating models and adapt or evolve as needed, in a fast-changing environment subject to many disruptive and economic pressures.

Trading in the first half included a strong contribution from the Body Shop and a large Corporate Finance project.

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



Geoff Rowley
Chief Executive
Officer



Penny Judd
Non-Executive
Chair

* Market expectations refers to a Company-compiled consensus of analyst forecasts for FY 2025 of revenue of £146.7m and adjusted EBITDA of £39.5m.

Underlying adjusted results

For the six months ended 31 October 2024

Calculation of underlying adjusted EBITDA

(Earnings Before Interest Tax Depreciation and Amortisation)

£m	H1 2025	H1 2024	FY 2024
Reported profit before tax (PBT)	17.8	11.5	29.9
Add interest, depreciation, amortisation	2.0	1.7	3.4
Reported EBITDA	19.8	13.2	33.3
Add share-based payment expense relating to the Employee Incentive Plan (EIP)	1.3	1.6	2.2
Add share-based payment expense - deemed remuneration	1.2	0.7	1.6
Underlying adjusted EBITDA	22.3	15.5	37.1

At present the Company has expensed in H1 2024 but not underlying adjusted EBITDA for:

- Employers National Insurance due to the EIP awards when the options vest, £0.4m (H1 2024: £0.4m) accrued in the period.

Consolidated statement of comprehensive income

For the six months ended 31 October 2024

	Notes	Unaudited 6 months ended 31 Oct 24 £million	Unaudited 6 months ended 31 Oct 23 £million	Audited Year ended 30 Apr 24 £million
Revenue		77.6	58.7	128.2
Personnel costs		(42.9)	(33.0)	(69.6)
Depreciation and amortisation		(1.5)	(1.3)	(2.8)
Other operating expenses		(14.9)	(12.5)	(25.3)
Operating profit		18.3	11.9	30.5
Finance income		0.1	0.2	0.2
Finance costs		(0.6)	(0.6)	(0.8)
Net finance costs		(0.5)	(0.4)	(0.6)
Profit before tax		17.8	11.5	29.9
Taxation		(4.7)	(2.7)	(7.9)
Profit for the period		13.1	8.8	22.0
Total comprehensive income for the period		13.1	8.8	22.0
Earnings per share (in pence)				
Total	3	5.15	3.53	8.78
Basic	3	5.34	3.76	9.35
Diluted	3	5.20	3.64	9.18
Adjusted earnings per share (in pence)				
Total	3	5.97	4.20	9.94
Basic	3	6.19	4.49	10.58
Diluted	3	6.03	4.34	10.39

All results derive from continuing operations.

Consolidated statement of financial position

For the six months ended 31 October 2024

	Notes	Unaudited 6 months ended 31 Oct 24 £million	Unaudited 6 months ended 31 Oct 23 £million	Audited Year ended 30 Apr 24 £million
Non-current assets				
Goodwill	5	24.8	12.7	13.7
Other intangible assets		2.1	2.3	2.2
Property, plant and equipment		2.8	2.5	2.5
Right of use asset		7.6	6.0	8.1
Deferred tax asset		0.9	1.6	0.7
Total non-current assets		38.2	25.1	27.2
Current assets				
Trade and other receivables	6	86.5	68.5	70.2
Cash and cash equivalents		22.2	15.7	32.9
Total current assets		108.7	84.2	103.1
Total assets		146.9	109.3	130.3
Current liabilities				
Trade and other payables	7	37.0	26.6	35.4
Loans and borrowings		3.0	1.6	1.6
Lease liabilities		1.7	1.6	1.5
Total current liabilities		41.7	29.8	38.5
Non-current liabilities				
Trade and other payables	7	7.4	5.1	5.7
Loans and borrowings		5.9	2.4	1.6
Lease liabilities		6.2	4.5	6.6
Total non-current liabilities		19.5	12.0	13.9
Total liabilities		61.2	41.8	52.4
Net assets		85.7	67.5	77.9
Equity				
Share capital		0.2	0.2	0.2
Share premium		41.0	33.7	34.2
Treasury shares reserve		(0.0)	(0.0)	(0.0)
Share-based payment reserve		(1.4)	1.9	2.9
Merger reserve		1.3	1.3	1.3
Retained earnings		44.6	30.4	39.3
Shareholders' equity		85.7	67.5	77.9

Approved by the Board and authorised for issue on 16 December 2024.

Jeremy French

Director, COO

Company Registration No. 12315862

Gavin Jones

Director, CFO

Consolidated statement of changes in equity

For the six months ended 31 October 2024

	Called up share £million	Share premium £million	Treasury share £million	Share- based payment £million	Merger reserve £million	Retained earnings £million	Total equity £million
Balance at 31 October 2023 (Unaudited)	0.2	33.7	(0.0)	1.9	1.3	30.4	67.5
Profit for the half year	-	-	-	-	-	13.2	13.2
Other movements	-	-	0.0	-	-	(0.0)	-
Dividends	-	-	-	-	-	(4.3)	(4.3)
Issue of share capital	0.0	0.5	-	-	-	-	0.5
Share-based payment expense	-	-	-	0.6	-	-	0.6
Deemed remuneration additions	-	-	-	(0.5)	-	-	(0.5)
Deemed remuneration charge	-	-	-	0.9	-	-	0.9
Balance at 30 April 2024 (Audited)	0.2	34.2	(0.0)	2.9	1.3	39.3	77.9
Profit for the half year	-	-	-	-	-	13.1	13.1
Dividends	-	-	-	-	-	(7.8)	(7.8)
Issue of share capital	0.0	6.8	-	-	-	-	6.8
Other movements	-	-	0.0	-	-	(0.0)	-
Share-based payment expense	-	-	-	1.3	-	-	1.3
Deemed remuneration additions	-	-	-	(6.8)	-	-	(6.8)
Deemed remuneration charge	-	-	-	0.2	-	-	1.2
Balance at 31 October 2024 (Unaudited)	0.2	41.0	(0.0)	(1.4)	1.3	44.6	85.7

Consolidated statement of cash flows

For the six months ended 31 October 2024

	Unaudited 6 months ended 31 Oct 24 £million	Unaudited 6 months ended 31 Oct 23 £million	Audited Year ended 30 Apr 24 £million
Cash flows from operating activities			
Profit before taxation	17.8	11.5	29.9
Depreciation, amortisation and impairment (non cash)	1.5	1.3	2.8
Share-based payments: employee options (non cash)	1.3	1.6	2.2
Share-based payments: deemed remuneration (non cash)	1.2	0.7	1.6
Net finance expenses	0.5	0.4	0.6
Increase in trade and other receivables	(15.2)	(7.5)	(9.0)
Increase / (decrease) in trade and other payables	1.8	(1.5)	6.9
Tax paid	(5.0)	(5.4)	(9.4)
Net cash from operating activities	3.9	1.1	25.6
Cash flows from investing activities			
Purchase of tangible assets	(0.6)	(0.2)	(0.9)
Acquisition of subsidiaries less cash acquired	(10.6)	(4.1)	(4.4)
Interest received	0.1	0.2	0.2
Net cash used in investing activities	(11.1)	(4.1)	(5.1)
Cash flows from financing activities			
Dividends	(7.8)	(6.8)	(11.0)
Principal elements of lease payments	(0.8)	(1.0)	(1.8)
Drawdown of new loans	7.2	-	-
Repayment of loans and borrowings	(1.5)	(0.8)	(1.6)
Interest paid	(0.6)	(0.4)	(0.9)
Net cash used in financing activities	(3.5)	(9.0)	(15.3)
Net (decrease)/increase in cash and cash equivalents	(10.7)	(12.0)	5.2
Cash and cash equivalents at the beginning of the period	32.9	27.7	27.7
Cash and cash equivalents at the end of the period	22.2	15.7	32.9

Notes to the Financial Statements

For the six months ended 31 October 2024

1. General information

FRP Advisory Group plc (the "Company") and its subsidiaries' (together "the Group") principal activities include the provision of specialist business advisory services for a broad range of clients including, corporate finance, debt advisory, financial advisory, forensic services and restructuring and insolvency services.

The Company is a public company limited by shares registered in England and Wales and domiciled in the UK. The address of the registered office is 110 Cannon Street, London, EC4N 6EU and the company number is 12315862.

2. Basis of preparation and accounting policies

The condensed consolidated financial information is prepared in sterling, which is the presentational currency of the Company. Amounts in this financial information are rounded to the nearest £0.1 million.

The condensed consolidated financial information has been prepared on the basis of Company accounting policies and should be read in conjunction with the Group's last annual consolidated financial statements.

The condensed consolidated financial statements for the six months ended 31 October 2024 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.

This condensed consolidated H1 2025 financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 April 2024 were approved by the Board of Directors on 23 July 2024

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.

2.1 Basis of consolidation

The financial statements incorporate the results of FRP Advisory Group plc and all of its subsidiary undertakings as at 31 October 2024.

FRP Advisory Group plc is the 100% shareholder of FRP Advisory Trading Limited. FRP Advisory Trading Limited has seventeen wholly owned subsidiaries, FRP Advisory Cyprus, APP Audit Co Limited, FRP Debt Advisory Limited, FRP Corporate Finance Limited, FRP Corporate Advisory Limited, Litmus Advisory Limited, Abbott Fielding Limited, JDC Accountants & Business Advisors Limited, JDC Holdings Limited, Spectrum Corporate Finance Limited, BridgeShield Asset Management Limited, Hilton-Baird Management Services Limited, GW Holdings Limited, Lexington Corporate Finance Limited, WilliamsAli Corporate Finance Limited, Globalview Advisors Limited and Wilson Field Group Limited. FRP Advisory Trading Limited is also a member of FRP Advisory Services LLP and Apex Debt Solutions LLP. JDC Holdings Limited has two subsidiaries, Jon Dodge & Co Limited and Walton Dodge Forensic Limited. Wilson Field Group limited has two subsidiaries, Wilson Field Limited and WF Financial Solutions. Hilton-Baird Management Services Limited has five subsidiaries, Hilton-Baird Audit and Survey Limited, Hilton-Baird Collection Services Limited, Hilton-Baird Financial Solutions Limited, Loxbear Advisory Limited and Pitch! Marketing Limited. Lexington Corporate Finance Limited has two subsidiaries, Lexington Corporate Advisors Limited and Cactus

Capital Limited. GW Holdings Limited has one subsidiary, Gordon Wilson & Co Limited. FRP has 100% of the economic interest in JDC Accountants & Business Advisors Ltd and APP Audit Co Limited.

2.2 Significant accounting policies

Accounting policies adopted in preparation of the H1 2025 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 2024.

2.3 Going concern

The business has been, and is currently, both profitable and cash generative. It has consistently grown year on year and has proven to be resilient, growing in both periods of economic growth and recession.

At period end the Group had net cash of £13.3m. The Group also has available an undrawn £10m committed revolving credit facility and remaining undrawn £7.8m accordion acquisition facility. Ongoing operational cash generation and this cash balance mean we have sufficient resources to both operate and move swiftly should acquisition opportunities arise.

The quality of client service, strong referral network and barriers to enter the market, together with the strong cash position, make the Board confident that the Company will continue to grow. In terms of diversification, offices can adapt quickly to supporting each other and work on both higher value assignments or higher volume lower value jobs. Financial Advisory, Forensic Services, Corporate Finance and Debt Advisory can equally support the Restructuring Advisory offering and also earn fees autonomously.

In the unlikely event that the business has a significant slowdown in cash collections, the business has a number of further options available to preserve cash.

2. Basis of preparation and accounting policies continued

2.3 Going concern continued

Having due consideration of the financial projections, the level of structured debt and the available facilities, it is the opinion of the Directors that the Group has adequate resources to continue in operation for a period of at least 12 months from signing these financial statements and therefore consider it appropriate to prepare the Financial Statements on the going concern basis.

3. Earnings per share ("EPS")

The EPS has been calculated using the profit for the year and the weighted average number of ordinary shares outstanding during the year, as follows:

£m	EPS H1 2025	Adjusted EPS H1 2025	EPS H1 2024	Adjusted EPS H1 2024
Reported Profit after tax	13.1	13.1	8.8	8.8
Add share-based payments	-	2.5	-	2.3
Less deferred tax	-	(0.4)	-	(0.6)
Adjusted profit after tax	13.1	15.2	8.8	10.5
Total average shares in issue	254,388,155	254,388,155	249,813,394	249,813,394
Total share EPS (pence)	5.15	5.97	3.53	4.20
Weighted average shares in issue excluding EBT	245,552,618	245,552,618	234,015,204	234,015,204
Basic EPS (pence)	5.34	6.19	3.76	4.49
Dilutive potential ordinary shares under share option schemes	6,250,730	6,250,730	7,827,995	7,827,995
Weighted diluted shares in issue	251,803,348	251,803,348	241,843,199	241,843,199
Diluted EPS (pence)	5.20	6.03	3.64	4.34

The Employee Benefit Trust does not have an entitlement to dividends, holding 8,455,892 (H1 2024: 15,798,190) shares of the above 254,388,155 (H1 2024: 249,813,394) ordinary shares.

4. Dividend

The Board has declared an interim dividend for Q2 2025, the period to 31 October 2024 of 0.95p per eligible* share. This dividend will be paid on 21 March 2025 to shareholders on the Company's register on 21 February 2025, with an ex-dividend date of 20 February 2025.

* An Employee Incentive Plan (EIP) established on IPO was used to grant options to staff. The trust holding these shares is not eligible for dividends, rights were waived. The options vested from March 2023 onwards, and gain rights to dividends.

5. Goodwill

During H1 2025 the Group made 4 acquisitions. The statement of financial position includes estimated goodwill and other intangible assets additions but is pending a finalised assessment of purchase price allocation. All acquisitions strategically fit into the Group's five service pillars, and we believe there to be revenue synergies of the combinations.

6. Trade and other receivables

	Unaudited 6 months ended 31 Oct 24 £million	Unaudited 6 months ended 31 Oct 23 £million	Audited Year ended 30 Apr 24 £million
Trade and other receivables			
Trade receivables	15.8	7.6	10.7
Other receivables	4.4	4.5	5.1
Unbilled revenue	65.9	56.4	53.6
Corporation tax receivable	0.4	-	0.8
	86.5	68.5	70.2

The ageing profile of non-related party trade receivables is as follows:

	As at 31 Oct 24 £million	As at 31 Oct 23 £million	As at 30 Apr 24 £million
Due in			
<30 Days	11.0	5.0	7.1
30-60 Days	1.2	0.3	1.0
60-90 Days	1.3	0.3	0.8
>90 Days	2.3	2.0	1.8
Total	15.8	7.6	10.7

7. Trade and other payables

	Unaudited 6 months ended 31 Oct 24 £million	Unaudited 6 months ended 31 Oct 23 £million	Audited Year ended 30 Apr 24 £million
Current liabilities			
Trade payables	1.6	3.0	1.8
Other taxes and social security costs	5.2	4.0	7.1
Liabilities to Partners go forward	20.2	11.4	15.3
Deferred consideration	-	-	0.6
Other payables and accruals	10.0	8.2	10.6
	37.0	26.6	35.4

	Unaudited 6 months ended 31 Oct 24 £million	Unaudited 6 months ended 31 Oct 23 £million	Audited Year ended 30 Apr 24 £million
Non-current liabilities			
Other payables and accruals	1.6	0.6	0.9
Partner capital	5.8	4.5	4.8
	7.4	5.1	5.7

Directors & advisers

Directors

Penny Judd

Non-Executive Chair

Geoff Rowley

Chief Executive Officer

Jeremy French

Chief Operating Officer

Gavin Jones

Chief Financial Officer

David Chubb

Independent Non-Executive Director

Kathryn Fleming

Independent Non-Executive Director

Louise Jackson

Independent Non-Executive Director

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