

FRP



**Real expertise.
Real results.**

FRP Advisory Group plc
Interim Report H1 2026
Six months to 31 October 2025

frpadvisory.com

Real expertise.

Real results.

A trusted, leading business advisory firm providing strategic advice that helps businesses navigate complexity, seize opportunities, and achieve sustainable growth.

With a team of skilled and dedicated professionals, we are your advisers in times of change. Whether supporting multinational corporations or ambitious SMEs, we combine technical excellence with commercial insight to deliver measurable outcomes.

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Highlights

For the six months ended 31 October 2025 - 'H1 2026'

Financial highlights

+12%

Revenue increased to £87.1 million, 5% on an organic basis and 7% acquired
H1 2025: £77.6 million

£23.0m

Underlying adjusted EBITDA¹ up 3% to £23.0 million
H1 2025: £22.3 million

£18.3m

Reported profit before tax £18.3m
H1 2025: £17.8m

£16.5m

Strong balance sheet with net cash at 31 October 2025 of £16.5 million⁴
H1 2025: £13.3m

6.11p

Adjusted total EPS³ of 6.11p, reported basic EPS of 5.43p
H1 2025: Adjusted total 5.97p, reported basic 5.34p

2.0p

H1 2026 dividends of 2.0p (Q1 1.0p and Q2 1.0p), up 5% on prior year
H1 2025: 1.9p (Q1 0.95p and Q2 0.95p)

Operational highlights

➤ Demonstrated progress across all five specialist service pillars:

• Restructuring

- In H1 2026, FRP remained the top administration appointment taker by volume, and was engaged on many confidential advisory projects (non-formal appointments)
- The total formal appointment market by volume (liquidations and administrations combined) was consistent with the previous period, while total administration appointments declined by 5%. However, FRP's market share remained at 12% (H1 2025: 12%)
- FRP made new demand-led senior appointments, including creating a role focused on corporate simplification
- The Group expects to continue to see demand rise for its restructuring services following the recent 2025 Autumn Budget

• FRP Corporate Finance (including Debt Advisory)

- Expanded geographically with a new office in Liverpool and a new Corporate Finance pillar in our existing Leeds office
- Made a series of senior appointments, including a new head of private equity coverage

- Continued to win high-quality mandates, despite market-wide uncertainty. Advised on 31 transactions, with a combined value of £682m and £128m of debt raised (H1 2025: 46 transactions with a combined value of £1bn and raising £432m of debt)
- A solid pipeline of mandates and new opportunities for H2 2026

• Financial Advisory

- Uptick in buy-side, sell-side and pre-lend financial due diligence activity, coupled with a steady workflow in valuations
- Introduced governance advisory - which includes company secretarial duties - financial reporting, pre-IPO services and project management into our suite of services
- Strengthened capability with a new Partner appointment in the Transaction Services team

• Forensic Services

- Buoyant activity levels across litigation, investigations and insolvency-related matters
- Established Forensic pillar with a Director-level appointment within our existing Manchester office, enhancing capability in the North West

Highlights continued

Operational highlights continued

- Continued inorganic progress with selective acquisition
 - Expanded our national Financial Advisory offering with the acquisition of One Advisory Group, a provider of financial reporting, transaction advisory (including pre-IPO financial services) and governance services to more than 100 UK and international clients
- Made a founding investment in Queens Tower Advisory
 - £3m founding investment for a 25% stake in Queens Tower Advisory (“QTA”) – an independent platform providing technology-enabled strategy and transactions advice to private market clients, predominantly financial due diligence support for larger private equity firms
- Invested in people and operations
 - Appointed a new Operations Director in September 2025 to focus on operational efficiency across FRP
 - Maintained a consistently high level of staff retention compared to the wider professional services industry
 - Enhanced career development offering with four new programmes, providing support on the progression pathway from Assistant Manager to Partner

- Delivered further team growth through continued investment in both external hires and internal talent development
- Launched new initiatives to help us work more efficiently, including partnering with external consultants to explore how AI-supported tools can further enhance service delivery for our clients and colleagues.

Outlook and current trading

- Trading in the first half of the year was positive, with increases in revenue, underlying adjusted EBITDA and net cash
- The Group is confident that it is well-positioned to continue making progress across all service pillars following the 2025 Autumn Budget. While fiscal clarity could strengthen business confidence and support new investment decisions, tax policy will continue to exert pressure on companies, particularly consumer-facing firms
- The client pipeline continues to be encouraging, and assuming current activity levels continue, the Board remains confident of achieving full year expectations*

* The Company believes consensus market expectations for FY 2026 to be revenue of £164.2m and adjusted EBITDA of £44.8m.

Operational highlights, including Key Performance Indicators (KPIs)*

* KPIs are in bold

Financial	HI 2026	HI 2025	Growth
Revenue	£87.1m	£77.6m	12%
Underlying adjusted EBITDA¹	£23.0m	£22.3m	3%
Reported profit before tax	£18.3m	£17.8m	3%
Adjusted profit before tax²	£21.1m	£20.3m	4%
Reported basic EPS	5.43p	5.34p	2%
Adjusted total EPS ³	6.11p	5.97p	2%
Cash collection (inclusive of VAT where applicable)	£81.0m	£70.6m	15%
H1 dividends	2.0p	1.9p	5%
Net cash ⁴	£16.5m	£13.3m	24%
Revenue per Partner for 6 months	£0.9m	£0.7m	19%
Non-Financial	HI 2026	HI 2025	Growth
Number of administration appointments	87	98	(11%)
Number of fee earners, including Partners	672	617	9%
Number of colleagues, excluding Consultants	861	777	11%
Colleague utilisation rate	65%	69%	

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.

2. Adjusted profit before tax is reported profit before tax of £18.3m (HI 2025: £17.8m) adjusted for share-based payments of £2.8m (HI 2025: £2.5m).

3. Please refer to Note 3 of the financial statements.

4. £22.3m gross cash less £5.8m of structured debt (HI 2025: £22.2m less £8.9m).

Chief Executive Officer's Statement



Our integrated advisory model meets clients' needs throughout their lifecycle and positions us for profitable growth in all economic conditions. Over the half, we've continued to strengthen this model through a further acquisition, and new investments in talent, geographic reach and service lines.

One Advisory brought new talent and Financial Advisory capabilities. With Arc & Co joining the Group in November, we now intend to launch a sixth pillar – FRP Real Estate Advisory. We've also established an office in Liverpool, a new Corporate Finance pillar in Leeds, a new Forensic Services pillar in Manchester and made demand-led hires across the business.

Supported by these enhanced capabilities, each pillar has a robust pipeline and positive outlook, and the Board remains confident of achieving current market expectations* for the full year, assuming activity levels continue.

Geoff Rowley
Chief Executive Officer

* The Company believes consensus market expectations for FY 2026 to be revenue of £164.2m and adjusted EBITDA of £44.8m.

Management Statement

The Group delivered another solid performance during the six months to 31 October 2025, representing continued progress against a very strong comparative period (H1 2025).

During the half, revenue grew by 12% to £87.1 million through a mix of organic and inorganic growth. Underlying adjusted EBITDA grew by 3% to £23.0 million.

We continued to welcome new colleagues through acquisition, and to selectively hire across our service pillars in response to demand. Including acquisitions, our total number of colleagues rose 8% during the period and 11% year on year, with hires across all service pillars.

Operational review

FRP's multidisciplinary nature means we provide services throughout the entire corporate lifecycle. This makes us highly resilient and positions us to perform well during both periods of economic growth and recession.

In November 2025, we announced the acquisition of real estate advisory business, Arc & Co. As a result, we intend to bring together FRP's existing property specialists with Arc & Co's to launch a sixth service line, FRP Real Estate Advisory, complementing our existing services in Restructuring Advisory, Corporate Finance, Debt Advisory, Forensic Services and Financial Advisory.

Restructuring Advisory

During H1 2026, FRP remained the top administration appointment taker by volume and was engaged on many confidential advisory projects.

The total formal appointment market by volume (liquidations and administrations combined)

was consistent with the previous period, while total administration appointments declined by 5%. Nonetheless, FRP's market share remained at 12% (H1 2025: 12% underlying, excluding groups). Source for all data: London and Regional Gazette.

Over the last six months, all UK companies have continued to adapt to fund higher operating costs, with pressure particularly acute in consumer-facing businesses. With the 2025 Autumn Budget maintaining, and in some areas intensifying the tax pressure on businesses and consumers, it is expected that we will continue to see demand rise for our restructuring services, particularly if affected businesses in sectors such as retail and hospitality have a weaker-than-required 'golden quarter', if liquidity challenges persist.

Over the reporting period, we continued to expand our suite of Restructuring Advisory services and

our team in response to demand, appointing Neil Withington as a Director in a new role focused on corporate simplification and appointing Hayley Watson as a new restructuring appointment-taking Director in Norwich.

FRP Corporate Finance and Debt Advisory

In H1 2026, FRP Corporate Finance made several new investments in talent and further expanded its geographical footprint. In June, Dan Sheahan was appointed as a Partner to lead the expansion of a new pillar in Leeds and in August a new office in Liverpool was opened with the appointment of Director Chris Ryan. Jessica Ring was also appointed to lead national private equity coverage.

Despite market-wide uncertainty that slowed lending, investment, M&A and equity-raise processes, FRP Corporate Finance has continued to win high-quality mandates. During the half, it advised on 31 transactions, with a combined

Management Statement continued

value of £682m and £128m of debt raised (H1 2025: 46 transactions with a combined value of £1bn and raising £432m of debt).

Entering H2 2026, FRP Corporate Finance has a robust pipeline of mandates and new opportunities.

Forensic Services

The Forensic Services market has remained buoyant during the period, across litigation, investigations and insolvency-related matters.

During the half, we continued to expand our footprint and strengthen our team, establishing a new Forensic Services team in our existing Manchester office with the appointment of Michael Brian as a Director. This strategic move enhances our capabilities in the region and complements our already strong Restructuring Advisory and Corporate Finance pillars in the city.

Financial Advisory

Financial Advisory continues to support cross pillar initiatives. Our Valuations Team has seen a steady workflow, supporting corporates with financial reporting valuations and formal valuations to support M&A and recapitalisation transactions, disputes and litigation. The Transaction Services team has seen an uptick in buy-side, sell-side and pre-lead financial due diligence work.

In May, the pillar expanded with the acquisition of One Advisory Group, a provider of financial reporting, transaction advisory, including pre-IPO financial services, and governance services to more than 100 UK and international clients. This added 40 new colleagues, including Matt Wood, Laura Nuttall and Michael Butler as Partners and introduced governance advisory – which includes company secretarial duties – financial reporting, pre-IPO services and project management into our suite of Financial Advisory services.

We also grew our Transaction Services team with the addition of Daniel Jonas as a Partner. This has particularly strengthened our ability to meet demand for commercial due diligence in the mid-market.

Selective acquisitions and investment

In addition to the acquisition of One Advisory Group, we recently announced the acquisition of real estate advisory business, Arc & Co, in November 2025 – our fifteenth acquisition since IPO in March 2020. We intend to launch a sixth service pillar, FRP Real Estate Advisory, which will combine Arc & Co's expertise with our existing cross-pillar real estate experience to deliver a comprehensive and integrated real estate offering. Arc & Co's two founding directors, Andrew Robinson and Edward Horn-Smith, have joined FRP as partners, along with all 18 members of the Arc & Co team.

The acquisitions of One Advisory Group and Arc & Co are both in-line with our strategy of generating sustainable profitable growth by broadening our service offering to clients, increasing market share and expanding our geographical footprint. After an acquisition, we treat the first 12 months' contribution to the Group as inorganic, with contribution from month 13 onwards becoming organic.

Across the first half, we also made a £3m founding investment for a 25% stake in Queens Tower Advisory ("QTA"). This is an independent platform providing technology-enabled strategy and transactions advice to private market clients, predominantly financial due diligence support for larger private equity firms. During the half, FRP's share of QTA's loss was £0.2m, and it is performing in line with expectations regarding recruitment, operational set-up and winning mandates.

+12%

Revenue growth
5% organic and
7% inorganic

+11%

Team growth

Management Statement continued

People and operations

We are a people-focused business, committed to recruiting and retaining the very best from the market so we can deliver the outstanding quality of service we're known for.

In a competitive environment, we have continued to recruit talented individuals to join FRP in response to demand and through acquisition. Our team grew to 861 as at 31 October 2025, representing 11% growth year-on-year, set out in the table below:

	H126	FY25	H125
Partners	102	108	105
Other Fee earners	570	518	512
Subtotal – Fee earners	672	626	617
Support	189	169	160
Total (excl. Consultants)	861	795	777

We're proud to have high levels of staff retention compared to the wider professional services industry with voluntary attrition in H1 2026 of 10% (H1 2025: 10%).

As the business grows, we have continued to invest in our support functions and operations, which enables fee earners to provide the best possible service to clients. In September 2025, we appointed David Riddle as our new Operations Director to strengthen the management support we deliver across our pillars, services and locations. As at 31 October 2025 we have 32 locations (31 October 2024: 31) across the UK, plus two international and offshore offices in Cyprus and the Isle of Man. We have also continued to invest in technology-focused initiatives, including partnering with external consultants to explore how AI-supported tools can further enhance service delivery for our clients and colleagues and help us work more efficiently.

In May, we announced 102 promotions across the business, including three promotions to Partner. To further enhance what we do to back our colleagues' career development, we have launched four new programmes that will provide support on the progression pathway from Assistant Manager to Partner. To celebrate our peoples' successes, we launched our annual FRP Awards, recognising exceptional contributions in five categories: FRP All Star, FRP Culture, FRP Innovator, FRP Team and FRP Leader.

During the half, we also made additional hires in Talent Acquisition and Learning & Development. These roles will ensure that as we grow, we continue to bring the right people on board, and have the blend of skills, perspective and experience we need to keep meeting demand and making the most of new growth opportunities.

We also launched FRP Thrive, our commitment to creating an environment where colleagues flourish and teams succeed. Thrive brings our people-first philosophy to life by focussing on five core elements: mental, physical, financial, social and environmental. The Thrive Community is led by a team of champions and sponsors across the Group.

Strong balance sheet

The Group has a strong balance sheet with net cash at 31 October 2025 of £16.5m. This is comprised of £22.3m gross cash less £5.8m of structured debt (H1 2025: £22.2m less £8.9m).

We also have an undrawn committed revolving credit facility of £10m and have £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 2026 to £73.9 million in line with increased activity levels and management's expectations (H1 2025: £65.9m). The WIP is well diversified across a large portfolio of active cases and FRP has a strong track record of converting WIP into cash. During H1 2026 debtors grew in-line with revenue growth.

Going concern

During H1 2026, we have continued to grow profitably. The Group had net cash of £16.5 million (H1 2025: £13.3 million). 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 statement. Further detail on the assessment of going concern can be found within with the below notes to the financial statements.

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 2026 of 1.0p per eligible ordinary share. This dividend will be paid on 20 March 2026 to shareholders on the Company's register on 20 February 2026, with an ex-dividend date of 19 February 2026. This dividend takes the total for H1 2026 to 2.0p per eligible share (H1 2025: 1.9p).

Management Statement continued

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 complementary service pillars support clients throughout their entire lifecycle. This enables us to help clients review their operating models and adapt or evolve as needed, whatever external economic conditions are.

The Group is confident that it is well-positioned to continue making progress across all service pillars following the 2025 Autumn Budget. While new fiscal clarity could strengthen business confidence and support new investment decisions, tax policy will continue to exert pressure on companies, particularly consumer-facing firms.

Against this backdrop, the Group anticipates that demand for its services will continue to rise, and 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 2026 of revenue of £164.2m and adjusted EBITDA of £44.8m.

Underlying adjusted results

For the six months ended 31 October 2025

Calculation of underlying adjusted EBITDA

(Earnings Before Interest Tax Depreciation and Amortisation)

£m	H1 2026	H1 2025	FY 2025
Reported profit before tax (PBT)	18.3	17.8	31.3
Add interest, depreciation, amortisation	1.9	2.0	4.2
Reported EBITDA	20.2	19.8	35.5
Add share-based payment expense relating to the Employee Incentive Plan (EIP)	1.1	1.3	2.8
Add share-based payment expense – deemed remuneration	1.7	1.2	2.8
Add cash settled deemed remuneration	–	–	0.2
Underlying adjusted EBITDA	23.0	22.3	41.3

The Group has expensed in H1 2026 but not amended underlying adjusted EBITDA for:

- Employers National Insurance due to the EIP awards when the options vest, £0.3m (H1 2025: £0.4m) accrued in the period.
- External legal and professional costs incurred on acquisitions.

Consolidated statement of comprehensive income

For the six months ended 31 October 2025

	Notes	Unaudited 6 months ended 31 Oct 25 £'million	Unaudited 6 months ended 31 Oct 24 £'million	Audited Year ended 30 Apr 25 £'million
Revenue		87.1	77.6	152.2
Personnel costs		(50.4)	(42.9)	(87.8)
Depreciation and amortisation		(1.7)	(1.5)	(3.2)
Other operating expenses		(16.2)	(14.9)	(29.0)
Share of post-tax result of equity accounted associate		(0.2)	–	–
Operating profit		18.6	18.3	32.2
Finance income		0.1	0.1	0.2
Finance costs		(0.4)	(0.6)	(1.1)
Net finance costs		(0.3)	(0.5)	(0.9)
Profit before tax		18.3	17.8	31.3
Taxation		(4.8)	(4.7)	(8.8)
Profit for the period		13.5	13.1	22.5
Total comprehensive income for the period		13.5	13.1	22.5
Earnings per share (in pence)				
Total	3	5.23	5.15	8.82
Basic	3	5.43	5.34	9.11
Diluted	3	5.31	5.20	8.93
Adjusted earnings per share (in pence)				
Total	3	6.11	5.97	10.70
Basic	3	6.35	6.19	11.06
Diluted	3	6.20	6.03	10.84

All results derive from continuing operations.

Consolidated statement of financial position

For the six months ended 31 October 2025

	Notes	Unaudited 6 months ended 31 Oct 25 £'million	Unaudited 6 months ended 31 Oct 24 £'million	Audited Year ended 30 Apr 25 £'million
Non-current assets				
Goodwill		27.5	24.8	25.1
Investment in equity accounted associate		2.8	–	–
Other intangible assets		5.0	2.1	2.6
Property, plant and equipment		3.7	2.8	2.9
Right of use asset		7.4	7.6	7.2
Deferred tax asset		0.8	0.9	0.9
Total non-current assets		47.2	38.2	38.7
Current assets				
Trade and other receivables	7	94.4	86.5	78.5
Cash and cash equivalents		22.3	22.2	40.7
Total current assets		116.7	108.7	119.2
Total assets		163.9	146.9	157.9
Current liabilities				
Trade and other payables	8	39.7	37.0	40.8
Loans and borrowings		5.8	3.0	3.1
Lease liabilities		2.2	1.7	1.8
Total current liabilities		47.7	41.7	45.7
Non-current liabilities				
Trade and other payables	8	7.5	7.4	7.2
Loans and borrowings		–	5.9	4.3
Lease liabilities		5.9	6.2	5.9
Total non-current liabilities		13.4	19.5	17.4
Total liabilities		61.1	61.2	63.1
Net assets		102.8	85.7	94.8
Equity				
Share capital		0.2	0.2	0.2
Share premium		42.6	41.0	41.0
Treasury shares reserve		(0.0)	(0.0)	(0.0)
Share-based payment reserve		1.9	(1.4)	0.6
Merger reserve		1.3	1.3	1.3
Retained earnings		56.8	44.6	51.7
Shareholders' equity		102.8	85.7	94.8

Approved by the Board and authorised for issue on 17 December 2025.

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 2025

	Called up share capital £'million	Share premium account £'million	Treasury share reserve £'million	Share based payment reserve £'million	Merger reserve £'million	Retained earnings £'million	Total equity £'million
Balance at 31 October 2024 (Unaudited)	0.2	41.0	(0.0)	(1.4)	1.3	44.6	85.7
Profit for the half year	–	–	–	–	–	9.4	9.4
Dividends	–	–	–	–	–	(4.8)	(4.8)
Share-based payment expense	–	–	–	1.5	–	–	1.5
Equity settled deemed remuneration additions	–	–	–	1.4	–	–	1.4
Equity settled deemed remuneration charge	–	–	–	1.6	–	–	1.6
Transfer to retained earnings	–	–	–	(2.5)	–	2.5	–
Balance at 30 April 2025 (Audited)	0.2	41.0	(0.0)	0.6	1.3	51.7	94.8
Profit for the half year	–	–	–	–	–	13.5	13.5
Other movements	–	–	–	(0.3)	–	0.3	–
Dividends	–	–	–	–	–	(8.7)	(8.7)
Issue of share capital	0.0	1.6	–	–	–	–	1.6
Share-based payment expense	–	–	–	1.2	–	–	1.2
Equity settled deemed remuneration additions	–	–	–	(1.3)	–	–	(1.3)
Equity settled deemed remuneration charge	–	–	–	1.7	–	–	1.7
Balance at 31 October 2025 (Unaudited)	0.2	42.6	(0.0)	1.9	1.3	56.8	102.8

Consolidated statement of cash flows

For the six months ended 31 October 2025

	Unaudited 6 months ended 31 Oct 25 £'million	Unaudited 6 months ended 31 Oct 24 £'million	Audited Year ended 30 Apr 25 £'million
Cash flows from operating activities			
Profit before taxation	18.3	17.8	31.3
Depreciation, amortisation and impairment	1.7	1.5	3.2
Share-based payments: employee options	1.2	1.3	2.8
Share-based payments: deemed remuneration	1.7	1.2	2.8
Net finance expenses	0.3	0.5	0.9
Share of post-tax result of equity accounted associate	0.2	–	–
Increase in trade and other receivables	(14.6)	(15.2)	(6.0)
(Increase) / decrease in trade and other payables	(3.4)	1.8	5.0
Tax paid	(3.8)	(5.0)	(9.5)
Net cash from operating activities	1.6	3.9	30.5
Cash flows from investing activities			
Purchase of tangible assets	(1.2)	(0.6)	(1.2)
Acquisition of subsidiaries less cash acquired	(4.4)	(10.6)	(10.6)
Investment in equity accounted associate	(3.0)	–	–
Interest received	0.1	0.1	0.1
Net cash used in investing activities	(8.5)	(11.1)	(11.7)
Cash flows from financing activities			
Dividends	(8.7)	(7.8)	(12.6)
Principal elements of lease payments	(0.9)	(0.8)	(1.5)
Drawdown of new loans	–	7.2	7.2
Exchange rate losses	0.1	–	–
Repayment of loans and borrowings	(1.5)	(1.5)	(3.0)
Interest paid	(0.5)	(0.6)	(1.1)
Net cash used in financing activities	(11.5)	(3.5)	(11.0)
Net (decrease) / increase in cash and cash equivalents	(18.4)	(10.7)	7.8
Cash and cash equivalents at the beginning of the period	40.7	32.9	32.9
Cash and cash equivalents at the end of the period	22.3	22.2	40.7

Notes to the financial statements

For the six months ended 31 October 2025

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 & 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 financial statements have been prepared based on Group accounting policies and should be read in conjunction with the Group’s last annual consolidated financial statements. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the consolidated financial statements for the year ended 30 April 2025.

The interim 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.

The information and disclosures contained within these financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 April 2025 were approved by the

Board of Directors on 22 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.

These interim consolidated financial statements are prepared in sterling, which is the presentational currency of the Group. Amounts presented are rounded to the nearest £0.1 million except where stated otherwise.

2.1 Basis of consolidation

The financial statements incorporate the results of FRP Advisory Group plc and each of its subsidiary undertakings as at 31 October 2025.

FRP Advisory Group plc is the 100% shareholder of FRP Advisory Trading Limited.

FRP Advisory Trading Limited has eighteen 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 Holding Limited, Spectrum Corporate Finance Limited, BridgeShield Asset Management Limited, Hilton-Baird Management Services Limited, GW Holdings Limited, Lexington Corporate Finance Limited, Williams Ali Corporate Finance Limited, Globalview Advisors Limited, Wilson Field Group Limited and One Advisory Group Limited.

FRP Advisory Trading Limited is also a member of FRP Advisory Services 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 one subsidiary, Lexington Corporate Advisors Limited.

GW Holdings Limited has one subsidiary, Gordon Wilson & Co Limited.

One Advisory Group Limited has two subsidiaries, One Advisory Limited and One Capital 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 2026 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.

During H1 2026, the Group made an investment in QTA International Limited (‘QTAI’), company number 16386911. Based on the Group’s ownership and voting rights in QTAI, management have assessed that the Group has significant influence over QTAI and has therefore applied the equity method in accounting for its investment.

Notes to the financial statements continued

2. Basis of preparation and accounting policies continued

2.3 Going concern

The FRP Group has had a successful half year, building on previous performance to deliver period of growth, maintaining positive cash inflow including consideration paid for the acquisition of the One Advisory Group and the investment in QTA International Limited.

At period end the Group had net cash of £16.5m, represented by £22.3m of cash and cash equivalents and £5.8m of loans and borrowings. The Group's loans and borrowing are shown in full within current liabilities at the period end and the Group is

confident of renewing on favourable terms. Continued operational cash generation means we have sufficient resources to meet all liabilities as they fall due and move swiftly should attractive acquisition opportunities arise. The Group also has available an undrawn £10m committed revolving credit facility and remaining undrawn £7.8m accordion acquisition facility.

The quality of client service, strong referral network and barriers to enter the market, together with the strong cash position, give the Board confidence that the Group will continue to grow. Each of our pillars can earn fees autonomously, and collaborate when appropriate.

The Group has a comprehensive risk review process and has put in place processes and controls to identify, monitor and mitigate potential adverse outcomes. This includes the risk of key work winners leaving the business, changes to legislation or failure to IT systems. 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 2026	Adjusted EPS H1 2026	EPS H1 2025	Adjusted EPS H1 2025
Reported Profit after tax	13.5	13.5	13.1	13.1
Add: share based payments from Employee Incentive Plan	–	1.1	–	1.3
Add: deemed remuneration	–	1.7	–	1.2
Less: deferred tax	–	(0.5)	–	(0.4)
Adjusted profit after tax	13.5	15.8	13.1	15.2
Total average shares in issue	257,739,243	257,739,243	254,388,155	254,388,155
Total share EPS (pence)	5.23	6.11	5.15	5.97
Weighted average shares in issue excl. EBT	248,292,763	248,292,763	245,552,618	245,552,618
Basic EPS (pence)	5.43	6.35	5.34	6.19
Dilutive potential ordinary shares under share option schemes	5,675,310	5,675,310	6,250,730	6,250,730
Weighted diluted shares in issue	253,968,073	253,968,073	251,803,348	251,803,348
Diluted EPS (pence)	5.31	6.20	5.20	6.03

The Employee Benefit Trust does not have an entitlement to dividends, holding 9,365,750 shares (H1 2025: 8,455,892) shares of the 257,833,422 in issue at 31 October 2025 (H1 2025: 256,609,089).

4. Dividend

The Board has declared an interim dividend for Q2 2026 of 1.0p per eligible* share. This dividend will be paid on 20 March 2026 to shareholders on the Company's register on 20 February 2026, with an ex-dividend date of 19 February 2026.

* 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.

Notes to the financial statements continued

5. Goodwill

During H1 2026 the Group made one acquisition. 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 service pillars, and we believe there to be revenue synergies of the combinations.

6. Tax

Tax is charged at 25% for the six months ended 31 October 2025 (31 October 2024: 25%) representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the six-month period.

7. Trade and other receivables

	Unaudited 6 months ended 31 Oct 25 £'million	Unaudited 6 months ended 31 Oct 24 £'million	Audited Year ended 30 Apr 25 £'million
Trade and other receivables			
Trade receivables	15.1	15.8	14.7
Other receivables	5.4	4.4	5.3
Unbilled revenue	73.9	65.9	58.1
Corporation tax receivable	–	0.4	0.4
	94.4	86.5	78.5

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

	As at 31 Oct 25 £'million	As at 31 Oct 24 £'million	As at 30 Apr 25 £'million
Due in			
<30 Days	8.6	10.9	8.7
30–60 Days	1.4	1.2	1.8
60–90 Days	0.9	1.3	0.7
>90 Days	4.2	2.3	3.5
Total	15.1	15.8	14.7

8. Trade and other payables

	Unaudited 6 months ended 31 Oct 25 £'million	Unaudited 6 months ended 31 Oct 24 £'million	Audited Year ended 30 Apr 25 £'million
Current liabilities			
Trade payables	1.4	1.6	3.7
Deferred income	1.1	1.7	1.1
Corporation tax payable	1.2	–	–
Other taxes and social security costs	4.7	3.5	6.8
Liabilities to Partners go forward	22.1	20.2	18.8
Deferred consideration	–	–	0.1
Other payables and accruals	9.2	10.0	10.3
	39.7	37.0	40.8
Non-current liabilities			
Other payables and accruals	1.2	1.6	1.2
Partner capital	6.3	5.8	6.0
	7.5	7.4	7.2

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

Corporate Information

Company Secretary

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Registered Office

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