

The logo for FRP, consisting of the letters 'FRP' in a bold, white, sans-serif font. The background of the entire image is a photograph of two men in business attire walking outdoors in front of a modern building with large windows. A semi-transparent grey geometric shape is overlaid on the image, partially covering the text and the men.

FRP

Interim results presentation

First half to 31 October 2024 (H1 2025)

Presentation team

Agenda

- › Presentation team
- › Value proposition
- › Highlights and strategy
- › Market and team growth
- › Financials
- › Outlook
- › Q&A
- › Appendices



Geoff Rowley

Chief Executive Officer

Geoff is the Group Chief Executive Officer and joint founder of FRP. He has over 30 years experience. Recent UK and international assignments have included The Body Shop, Horizonte Minerals, Henry Construction Group, Just Cash Flow Group, Palace Revive Developments and Debenhams.



Jeremy French

Chief Operating Officer

Jeremy is the Chief Operating Officer of the Group and joint founder. He has been the Group's Managing Partner since inception in 2010, is a Chartered Accountant and Licensed Insolvency Practitioner, and has more than 35 years' experience.



Gavin Jones

Chief Financial Officer

Gavin is the Chief Financial Officer and is part of the Group's PLC Board. He formerly held executive roles including a Divisional CFO at Marsh, Regional Financial Controller at Aon and an Executive Director at ABN AMRO's Investment Banking division.

Section one

About FRP

FRP



Value proposition

A specialist advisory firm delivering services through five core pillars with a strong track record of profitable growth

Our strategy centers on organic growth bolstered by strategic acquisitions, all underpinned by a collaborative, entrepreneurial, and meritocratic culture. Amidst increasing market activity and demand for advisory services, our client base is diversified (across geography and sectors) and continues to expand. The business has an experienced management team, a growing reputation, increasing profitability and strong cash generation.

National coverage local contacts

105

Partners

777

Team
members

33

Office
locations

 EIGHT INTERNATIONAL

 the ift

 BVCA
British
Private Equity &
Venture Capital
Association

 ALLIANCE OF INTERNATIONAL
CORPORATE ADVISORS

 FRP

As at October 2024. Excludes consultants.



Specialist services to support throughout a corporate's lifecycle

Corporate Finance and Debt Advisory

FRP Corporate Finance has continued to invest in both external and internal talent. It expanded its geographical footprint in the period with the acquisitions of Lexington Corporate Finance (based in Cardiff) and Williams Ali (based in Newcastle). Both businesses will trade as FRP Corporate Finance.

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 and commercial finance brokerage, outsourced risk and receivables audit, as well as credit management and commercial debt collection services; a key client group is Asset-Based Lenders (ABLs). Trading is as expected.

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

Financial Advisory

Anticipation of the new government's budget drove an increase in activity in the transaction services market, which FRP's Financial Advisory pillar was well-placed to support. This principally resulted in an increase in buy-side Financial Due Diligence (FDD) mandates, business valuations and pre-lending mandates.

Financial Advisory continues to support cross-pillar initiatives and increase its national coverage. The valuation team doubled following the Globalview acquisition in October 2024 and FRP now offers a broader range of valuation services to clients.

Forensic Services

The Forensic Services market has been relatively buoyant in the period, especially in litigation and contentious insolvency related matters.

The Group has continued to expand its service offering by bolstering the team, including with the hire of a Forensic Services Partner in our new Belfast office.

Restructuring Advisory

The first half began well with the completion of a number of notable projects, including The Body Shop. The UK general election in July 2024 was followed by a three-month period of economic stagnation in the UK, with uncertainty in advance of the new government's budget delaying decision making. 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 businesses 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.

Section two

Highlights and strategy

FRP

Financial highlights

32%

Revenue growth
23% organic

H1 2025: £77.6 million
H1 2024: £58.7 million

44%

Adjusted* EBITDA growth

H1 2025: £22.3 million
H1 2024: £15.5 million

29%

Underlying adjusted EBITDA margin

H1 2024: 26%

£13.3m

Net cash H1 2025

H1 2024: £11.7M

Undrawn RCF £10M and £7.8M accordion
acquisition facility

42%

Adjusted EPS growth of 5.97p

H1 2024: 4.20p

Basic EPS of 5.34p
H1 2024: 3.76p

0.95p

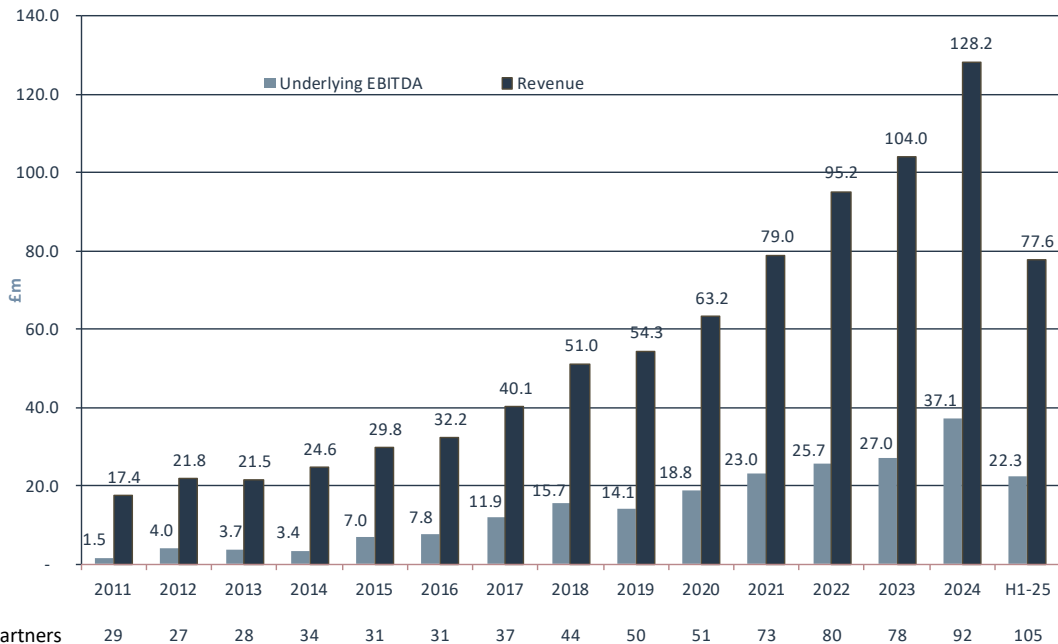
Q2 interim dividend

H1 2025: 1.9p (Q1 0.95p + Q2 0.95p)
H1 2024: 1.8p



* Adjusted Underlying EBITDA excludes exceptional costs and a share-based payment expense that arises from a) the Employee Incentive Plan (EIP) funded on IPO and b) deemed remuneration amortisation linked to acquisitions

Strong track record of profitable growth



15%

Revenue CAGR over
13 years

19%

Revenue CAGR since IPO
in 2020 over 4 years

(14% to IPO in 2020 over 9 years)



Operational highlights

4 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.
- › All four acquisitions have integrated well and are performing in line with expectations.

25% Team Growth

- › 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.
- › Consistent high level of staff retention compared to the wider professional services industry with voluntary attrition this half of 10%, H1 2024: 10%).
- › 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.
- › We are committed to ensuring FRP attracts diverse talent through an inclusive, collaborative and meritocratic company culture.

69% Utilisation

- › Colleague utilisation increased to 69%, mainly engaged on confidential advisory projects (non formal appointment).
- › FRP remained the number 1 administration appointment taker by volume. The formal administration appointments market declined overall by 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%).

Cross-pillar activity



Financial Advisory &
Restructuring Advisory

Project Aire

Undisclosed

FRP's multidisciplinary team successfully secure buyer for retail group in accelerated sales process.



Financial Advisory & Corporate
Finance

Yoda PLC

ESG consultants

Adviser to YODA plc on the preparation on its ESRS/TCFD Compliant Sustainability Report.



Corporate Finance &
Restructuring Advisory

The Body Shop

Undisclosed

Advisers to The Body Shop on the sale of the ethical beauty brand to investment company Auréa.



Debt Advisory & Corporate
Finance

Fuelsoft

Undisclosed

Adviser to newly launched investor, Rose Street Partners, on its investment in leading provider of software for the fuel distribution industry, Fuelsoft.



Financial Advisory & Corporate
Finance

Project Lion

Undisclosed

FRP provided sale side advisory for a residential and commercial property maintenance company. FRP also prepared the financial model for the process.



Financial Advisory & Corporate
Finance

Holkham Holiday Parks

Undisclosed

Advisers to holiday park operator, Holkham Estate, on its acquisition of McDonnell Caravans



Corporate Finance & Debt
Advisory

MML

Undisclosed

Advisers to private equity firm, MML, on its investment in leading compliance consultancy, Cosegic.



Restructuring Advisory &
Corporate Finance

Project Round

Undisclosed

FRP team maximise returns for creditors through successful partial sale and wind-down of logistics group following a serious cyber-attack.

A woman with dark hair pulled back, wearing a white blouse and gold hoop earrings, is focused on typing on a laptop. The background is a blurred office environment with windows. The text 'Section three' is positioned above the main title 'Market and team growth'. The logo 'FRP' is in the bottom left corner.

Section three

Market and team growth

FRP

Restructuring market activity (H1 2025)

	Total market	FRP	FRP market share
Liquidations and Admins	10,791 (-11% down on H1 24)	586 (-13% down on H1 24)	5% (H1 24: 6%)
Liquidations	10,000 (-11% down on H1 24)	488 (-2% down on H1 24)	5% (H1 24: 4%)
Administrations only	791 (-11% down on H1 24)	98 (-45% down on H1 24 including groups)	12% (H1 24: 15% on an underlying basis excluding groups)*


Figures represent the volume of appointments as per London and regional Gazettes

Liquidations made up of CVLs & Court Work

*The administration market share prior year H1 2024 reported 20% is slightly higher than underlying (c. 15%) due to some group appointments

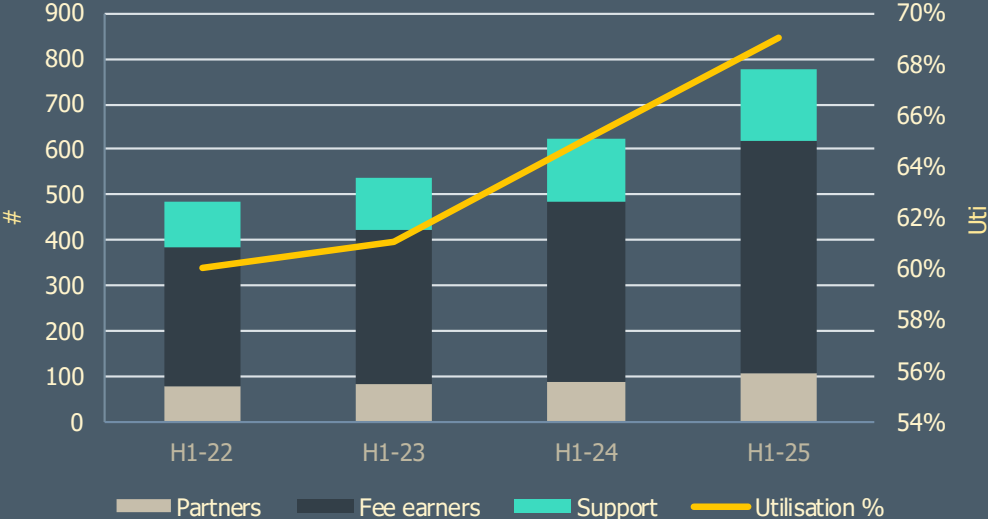
Acquisitions

In line with our inorganic growth strategy to acquire small partner teams.
 Criteria: cultural fit, strategic fit, economic fit.
 Structured with retention, similar Lock-in to IPO partners.

	Hilton Baird, Southampton	Lexington, Cardiff	Williams Ali, Newcastle	Globalview, London
Type + team	Share, 4 partners + 36 colleagues	Share, 1 partner + 14 colleagues	Share, 2 partners + 5 colleagues	Share, 1 partner + 8 colleagues
Pillars	Debt Advisory	Corporate Finance	Corporate Finance	Financial Advisory
Rationale	<p>Deepens asset backed lender (ABL) client relationships</p> <p>Services include commercial finance brokerage, ABL audit and commercial debt collections</p>	<p>Wales was a target region for FRP and this acquisition further strengthens our National Corporate Finance business</p>	<p>Enables the Group to increase market share, broaden its service offering to clients and expand its geographical footprint</p>	<p>Increased specialist value resources, with expertise in financial valuations</p>
Opportunities 	<p>Clients include independent lenders, banks, SME and corporate businesses as well as Insolvency Practitioners from across the UK and Europe</p>	<p>Add additional service lines within Wales to broaden the local service offering to clients</p>	<p>Complements FRP's existing strong presence in the North East in a target region for the expansion of our Corporate Finance offering</p>	<p>Enables the Group to increase market share and broaden its valuation service offering to clients</p>

Team growth

Colleague & utilisation growth year on year



Colleague update

	H1-22	H1-23	H1-24	H1-25	FY24
Partners	76	80	88	105	92
Fee earners	310	342	396	512	430
Subtotal - Fee earners	386	422	484	617	522
Support	99	114	138	160	135
Total Colleagues (exc consultants)	485	536	622	777	657
Support as % of total	20%	21%	22%	21%	21%
Utilisation %	60%	61%	65%	69%	68%
Revenue by partner (£m) 6 months to Oct	0.6	0.6	0.7	0.7	1.4
Voluntary Attrition	6%	10%	10%	10%	11%

Internal progression & promotions

- > On 1 May 2024, 7 colleagues were promoted to Partner which was part of an overall total of 87 promotions across the Group.

New talent & evolution

- > Claire Dale joined as new People Director to lead on FRPs "People Proposition" and future talent acquisition, making us an employer of choice. Claire presented the People and Talent strategy to the Board in September 2024.
- > Louise Jackson, former Group Director of Talent and Leadership at Selfridges, joined as a new Non-Executive Director and Remuneration Committee chair.

Talent Acquisition

- > Establishing an internal talent acquisition team to lead on our talent mapping and attraction, ensuring that we extend our net as widely as possible during recruitment and also present our employee brand as inclusive to attract the best talent from diverse sources.

Colleague Retention

- > Consistent high level of colleague retention within FRP compared to the wider professional services industry, consistently remaining at 10% for both H1 2025 and H1 2024.

Team growth

- > 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.

A woman with brown hair, wearing a bright blue short-sleeved shirt, is seated at a desk. She is looking towards the right side of the frame, where the back of another person's head and shoulders is visible. The person in the foreground is wearing a pink top. The background is a dimly lit office or meeting room with a window and some furniture.

Section four

Financials

FRP

Income Statement

	6 months 31 Oct 24 £'million	6 months 31 Oct 23 £'million	Year Ended 30 April 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 after Tax	13.1	8.8	22.0
Earnings per share (in pence)			
Total	5.15	3.53	8.78
Basic	5.34	3.76	9.35
Diluted	5.20	3.64	9.18
Adjusted earnings per share (in pence)			
Total	5.97	4.20	9.94
Basic	6.19	4.49	10.58
Diluted	6.03	4.34	10.39

Revenue growth

32%, 23% organic, 9% was inorganic

Personnel Costs

- 155 new colleagues (including partners) split between acquisitions and lateral hires
- Salary increases (promotions and pay rises)
- Rollover

Operating Expenses

Increase as a result of:

- Acquisitions and associated expenses
- Increased property costs
- New systems and upgrades to current systems
- Business development & Marketing
- General supplier inflation

Adjusted Earnings Per Share

42% increase in EPS to 5.97p

Effective Tax rate

26% (H1 2024 23%)

Underlying adjusted EBITDA +44%

£m	H1 2025	H1 2024	FY 2024
Reported profit before tax (PBT)	17.8	11.5	29.9
Add back depreciation, amortisation and interest	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
Add exceptional items	-	-	-
Adjusted underlying EBITDA	22.3	15.5	37.1

Adjusted for

- Employee Incentive Plan (plan) used to grant options that vest 3 years after granting. Non-cash expense, scheme funded on IPO by the Partners. Backed by shares that are held in a trust and part of the existing share capital (IFRS 2). In March 23 these options started to vest
- Deemed remuneration – non-cash item, arises on acquisitions due to shares subject to a lock-in period / continuing service (IFRS 3)

Not adjusted for

- Employers National Insurance due on the Employee Incentive Plan (EIP) awards when the options vest. £0.4m expense in H1 FY25 (£0.4M H1 FY24)
- Acquisition costs

Balance Sheet

	6 months 31 Oct 24 £'million	6 months 31 Oct 23 £'million	Year Ended 30 April 24 £'million
Total non-current assets	38.2	25.1	27.2
Current assets			
Trade and other receivables	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	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			
Other creditors	7.4	5.1	5.7
Loans and borrowings	5.9	2.4	1.6
Lease liabilities	6.1	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



Non-Current assets

Increase in goodwill as a result of acquisitions

Current assets

Strong financial position with net cash of £13.3 million as at 31 October 24

Trade and other receivables

Primarily unbilled revenue/work in progress (WIP) increase year on year due to acquisitions and large complex existing cases, including where settlement is contingent on asset realisation i.e. property sales extending completion timeline

The majority of WIP relates to restructuring cases and represents the value of work done that the relevant insolvency practitioner deems recoverable and will be agreed by the relevant creditors/stakeholders as part of the fee process

Debtors also increased due to a large invoice raised at the end of the period where funds are currently sitting on deposit and will be released before the end of the calendar year 2024.

Liabilities

Consists primarily of ongoing profit share owed to partners, property lease liabilities, taxes and accruals

Loans and Borrowing

Drew on the accordion facility to fund Hilton Baird acquisition

Cashflow

	6 months 31 Oct 24 £'million	6 months 31 Oct 23 £'million	Year Ended 30 April 24 £'million
Cash flows from operating activities			
Profit before taxation	17.7	11.5	29.9
Depreciation, amortisation and impairment (non cash)	1.5	1.3	2.8
Share based payments: employee options	1.3	1.6	2.2
Share based payments: deemed remuneration	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	(4.9)	(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)	(4.2)	(5.1)
Cash flows from financing activities			
Dividends paid	(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 increase in cash and cash equivalents	(10.7)	(12.0)	5.2
Cash and cash equivalents at the beginning of the year	32.9	27.7	27.7
Cash and cash equivalents at the end of the year	22.2	15.7	32.9

Increase in Receivables from April 24

As a result of business growth (both number and size of cases) there has been an expected increase in overall WIP, primarily administrations.

In addition, Debtors have also increased due to a sizeable fee raised in October, where the cash is held on deposit until late December.

Increase in Payables from April 24

- Profit & tax owed to partners/HMRC, offset by reduction in VAT liability and year end bonus provision

Capital allocation

1. Investment in the Group to drive continued organic growth

2. Selective acquisitions in line with criteria (culture, strategy & economic fit)

3. Quarterly dividends in line with policy

Any other distribution of capital to be determined



Outlook for FY25

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.

Section five

Q&A

FRP



Section six

Appendices

FRP



Work in Progress (WIP, unbilled)

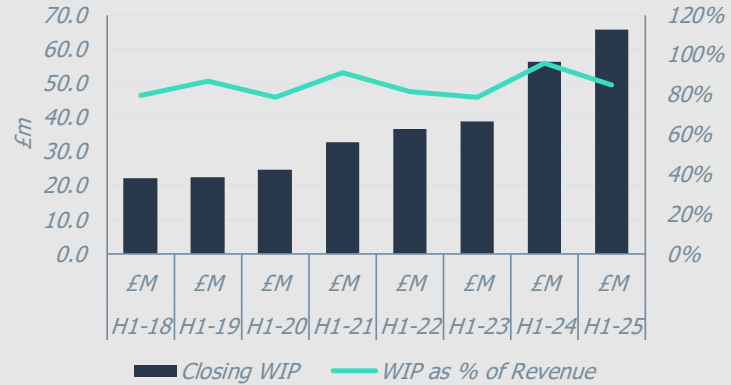
FRP provides services on credit and mandates take an average of five to seven months to complete, leading to a large unbilled revenue (work in progress) balance. Larger, more complex administration appointments are more remunerative but can also extend the working capital cycle.

A) Despite significant revenue growth, WIP as a percentage of revenue remains constant

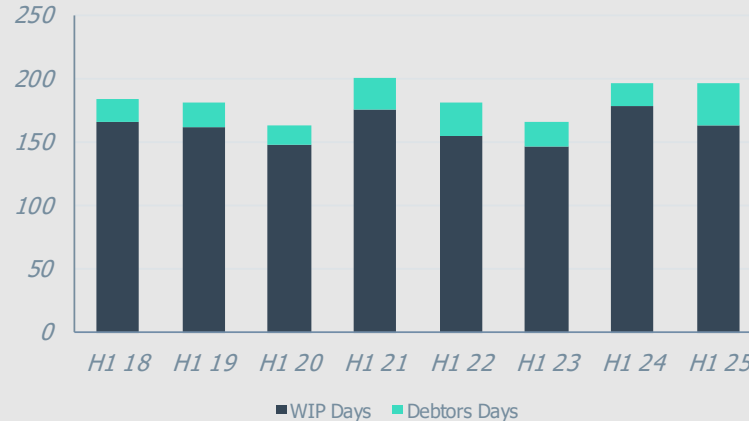
B) Debtor days are smaller c.1 month



WIP (£M) vs WIP as a % of Revenue

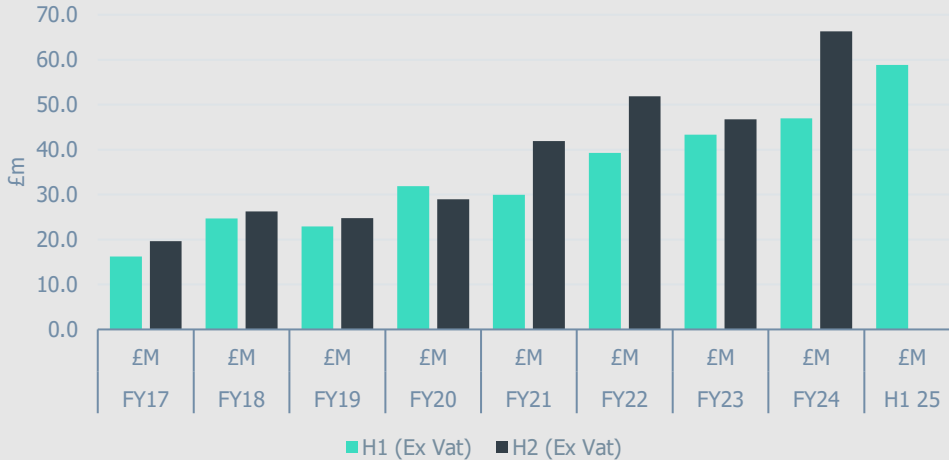


WIP & Debtor days



Cash collections














Cash Collections H1 Vs H2



Historically FRP has collected a greater amount of cash in the 2nd half of the year, averaging 55% of total collections in H2.

In FY24 59% of cash was collected in H2. Therefore, the WIP growth in H1 25 is as expected.

Key competitors

Company	Description	Domicile/Market	Conflict free	Sector	Corporate Finance offering
	Specialist Independent	UK	YES	Large Medium Small	YES
    	Large accountancy firms	UK/Global	NO	Large	YES
 	PE backed ex big 4	UK/Global	YES	Large	YES
  	Specialist Independent	UK	YES	Medium Small Micro	YES
 	American players investing in UK market	Global	YES	Large	YES

Additional competitors are sub-scale – highlights highly fragmented market



Growing referral network



FRP



Acquisition timeline



2020-2021

Newcastle restructuring team – adding to our existing office

JDC Group – A leading specialist corporate finance (including transactional tax) and forensic advisory firm in the East of England.

Abbott Fielding – A business recovery firm operating across the South East.

Spectrum Corporate Finance – Previously the largest independent corporate finance and debt advisory firm in the South of England was acquired by FRP in March 2021.

FRP

2022

Glasgow team hire - FRP opened a new office in Glasgow, bringing the firms Scottish office count to four, following the appointment of a 13-strong restructuring team.

Bridgeshield Asset Management – FRP expanded into asset management services, increasing our service offering and opening a new office in Leigh-on-Sea.

APP Advisory – Our first international office in Cyprus, providing assurance, taxation and business consulting services internationally.

2023

Wilson Field - The acquisition strengthened our restructuring advisory team in Yorkshire, adding to the experience in our existing Leeds office.

2024

GWC - Based in the Isle of Man providing restructuring services to international clients.

Hilton Baird - National Debt Advisory firm located in Southampton, to work alongside existing local restructuring team. Strong asset based lender relationships.

Lexington Corporate Finance - Strengthens FRP's corporate finance offering team based in Wales and increases FRP's total corporate finance partners to 27 across 11 locations.

WilliamsAli - Complements FRP's existing strong presence in the North East in a target region for the expansion of our corporate finance offering.

Globalview - Globalview provides valuation services to clients primarily in the United Kingdom. This will enable the Group to increase market share and broaden its valuation service offering to clients.

FRP

frpadvisory.com