FRP AIMX FRP Advisory Group PLC

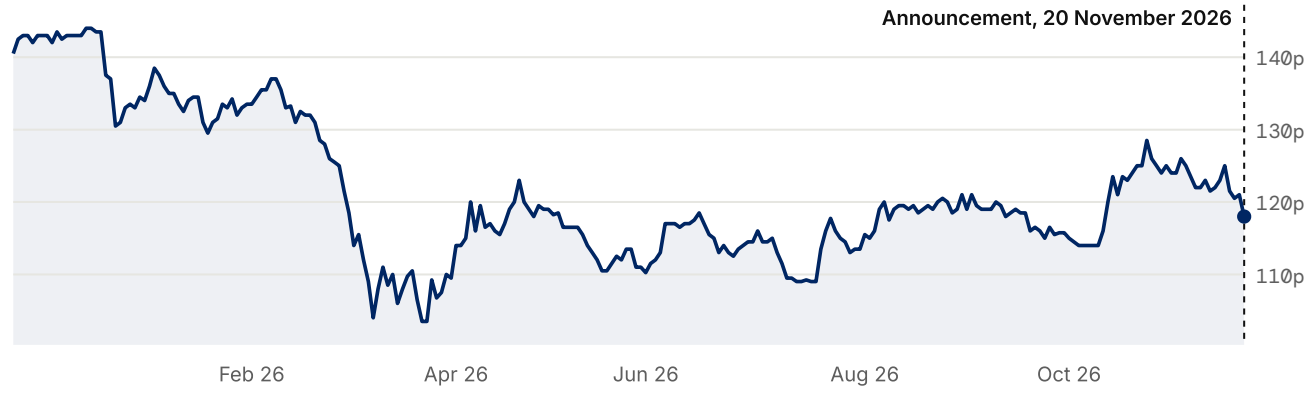
Half Year Trading Update · RNS 9605D · 20 November 2026

FRP grows first-half revenue 13% but leaves the full-year profit hurdle resting on margins

Share price	117.5p
Market cap	£305m
52-week range	102.3p - 168p
Shares in issue	259.1m
12-month change	-16.0%

Ticker Data API, as at 23 Nov 2026, 11:23

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SUMMARY

FRP Advisory's half-year trading update of 20 November 2026 put revenue for the six months to 31 October at £98m, up 13%, and underlying adjusted EBITDA at £25m, up 9%. The Board said the group is on track for full-year expectations, which it puts at £184m revenue and £48m EBITDA. It did not say it was ahead of them. Corporate Finance led the half as clients closed deals before the Autumn Budget, and the company describes business confidence since the Budget as subdued. The longer pattern is steady revenue growth, with profit growing more slowly: FY2026 revenue rose 16% against 12% for adjusted EBITDA. Net cash fell to £15.5m from £26.2m in April, partly because of a £5.6m loan to the Employee Benefit Trust. Interim results on 13 January 2027 should show whether profit is turning into cash.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
H1 revenue	£98m	Six months to 31 October 2026	Up 13% (H1 2026: £87.1m)
H1 underlying adjusted EBITDA	£25m	Six months to 31 October 2026	Up 9% (H1 2026: £23.0m)
Unaudited net cash	£15.5m	31 October 2026	From £26.2m at 30 April 2026 and £16.5m at 31 October 2025
Loan to Employee Benefit Trust for share purchases	£5.6m	H1 2027	
FY2027 consensus revenue / underlying adjusted EBITDA	£184m / £48m	Year to 30 April 2027	Board says on track
Committed borrowing facilities	£50m	Refinanced July 2026	Plus £45m uncommitted accordion
FY2026 adjusted underlying EBITDA	£46.1m	Year to 30 April 2026	Up 12% (prior £41.3m); statutory EBITDA £40.2m
FY2026 revenue	£177.0m	Year to 30 April 2026	Up 16%

Sources: Half Year Trading Update RNS, 20 Nov 2026; Full Year Results RNS, 22 Jul 2026

THE ANNOUNCEMENT

- FRP expects H1 2027 revenue of £98m, up 13% on £87.1m, and underlying adjusted EBITDA (earnings before interest, tax, depreciation and amortisation, excluding certain share-based and acquisition-related pay) of £25m, up 9% on £23.0m.
- Corporate Finance had a particularly strong half as clients sought to complete deals ahead of the Autumn Budget. All service pillars performed solidly, and restructuring work ran across smaller, medium-sized and larger assignments.
- The Board considers the group on track to meet FY2027 expectations, which it puts at consensus revenue of £184m and underlying adjusted EBITDA of £48m. It cites encouraging enquiry levels across every service line.
- Unaudited net cash was £15.5m at 31 October 2026 (£20.5m gross cash less £5.0m debt). That compares with £16.5m a year earlier and £26.2m at 30 April 2026. In the half, FRP lent its Employee Benefit Trust £5.6m to buy shares for Long Term Incentive Plan awards.
- In July 2026 FRP refinanced with £50m of committed borrowing facilities and a £45m uncommitted accordion. An accordion is an option to extend borrowing that the lender is not obliged to provide. The Board continues to assess possible acquisitions.
- Unaudited interim results are due on 13 January 2027.

AGAINST GUIDANCE

FRP matched expectations without raising them. The Board says it is on track for consensus of £184m revenue and £48m underlying adjusted EBITDA, and gives no hint of being ahead. The record helps here. In November 2025 FRP cited FY2026 consensus of £164.2m revenue and £44.8m adjusted EBITDA, then reported £177.0m and £46.1m. On the half-year figures, the second half needs about £86m of revenue, less than the roughly £89.9m implied for the second half of FY2026. It also needs about £23m of EBITDA, close to last year's equivalent. Hitting that profit figure from lower revenue requires a higher margin than the 25.5% implied for H1, so the profit target is the harder of the two.

BULL CASE

- Management has a record of delivering above the consensus it cites. FY2026 finished at £177.0m revenue and £46.1m adjusted EBITDA, against the £164.2m and £44.8m quoted in the November 2025 update, so 'on track' has some weight.
- The revenue target is modest. Consensus of £184m allows second-half revenue below last year's level even after the pre-Budget rush in Corporate Finance, and the Board reports encouraging enquiries in every service line.
- The service mix gives the group work at different points in the cycle. With Bank Rate at 4.00% on 17 November 2026, higher borrowing costs can bring debt advisory and restructuring mandates as transaction work cools.
- The balance sheet is sound for an acquisitive advisory firm. FRP held £20.5m gross cash against £5.0m debt, and net cash was only £1m lower than a year earlier despite the £5.6m EBT purchase. The £50m committed facility gives room for the selective acquisitions the Board is assessing.

BEAR CASE

- Some of the first half's strength was brought forward. Clients closed Corporate Finance deals ahead of the Autumn Budget, and the company describes confidence since the Budget as subdued, so H1 growth is a weak guide to H2.
- Profit has grown more slowly than revenue for several periods. H1 FY2026 revenue rose 12% while EBITDA rose 3%, FY2026 showed 16% against 12%, and H1 FY2027 13% against 9%. The full-year target now depends on that pattern reversing in the second half.
- The adjusted profit measure excludes real costs. FY2026 statutory EBITDA of £40.2m trailed the adjusted £46.1m. Share purchases for incentive awards, such as this half's £5.6m EBT loan, consume cash without reducing the share count for other shareholders.
- No operating cash flow, receivables or working-capital figures came with the half-year numbers, so there is not yet a way to measure how much reported profit became cash. Sentiment towards smaller companies is also weak: the FTSE AIM All-Share fell 9.7% in the three months to 19 November 2026, and disclosed short positions totalled 2.85% of shares.

WHAT TO WATCH

- The interim results on 13 January 2027. These will give the first cash-flow bridge explaining the fall in net cash from £26.2m to £15.5m, along with receivables and service-line detail showing how much Corporate Finance work was pulled forward.
- Second-half margin. Reaching £48m EBITDA needs a higher margin than H1's, so watch any comment on staff costs, utilisation and pricing, and any change to the 'on track' wording.
- Whether the encouraging enquiries in restructuring and debt advisory turn into paid appointments as conditions stay tight after the Budget.
- How the £50m committed facility is used. A large debt-funded acquisition, or further EBT funding, would change the cash position and widen the gap between adjusted and statutory profit.

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