



Full Year Results Presentation

For the 12 months ended 31 March 2025

Now, for tomorrow

Presenters



Rakesh Shaunak
Chief Executive Officer

- A key figure behind the creation of MHA and membership of Baker Tilly International
- Audit Partner on several of the firm's Public Interest Entity (PIE) audit clients, including international banks and listed companies
- Non-executive on the board of Glenstone REIT plc, and until recently was Chairman of the Audit and Risk Committee of the Chartered Institute of Taxation
- Qualified Chartered Accountant and a Member of the Institute of Taxation
- A member of the Baker Tilly International Board



Steve Moore
Chief Financial Officer

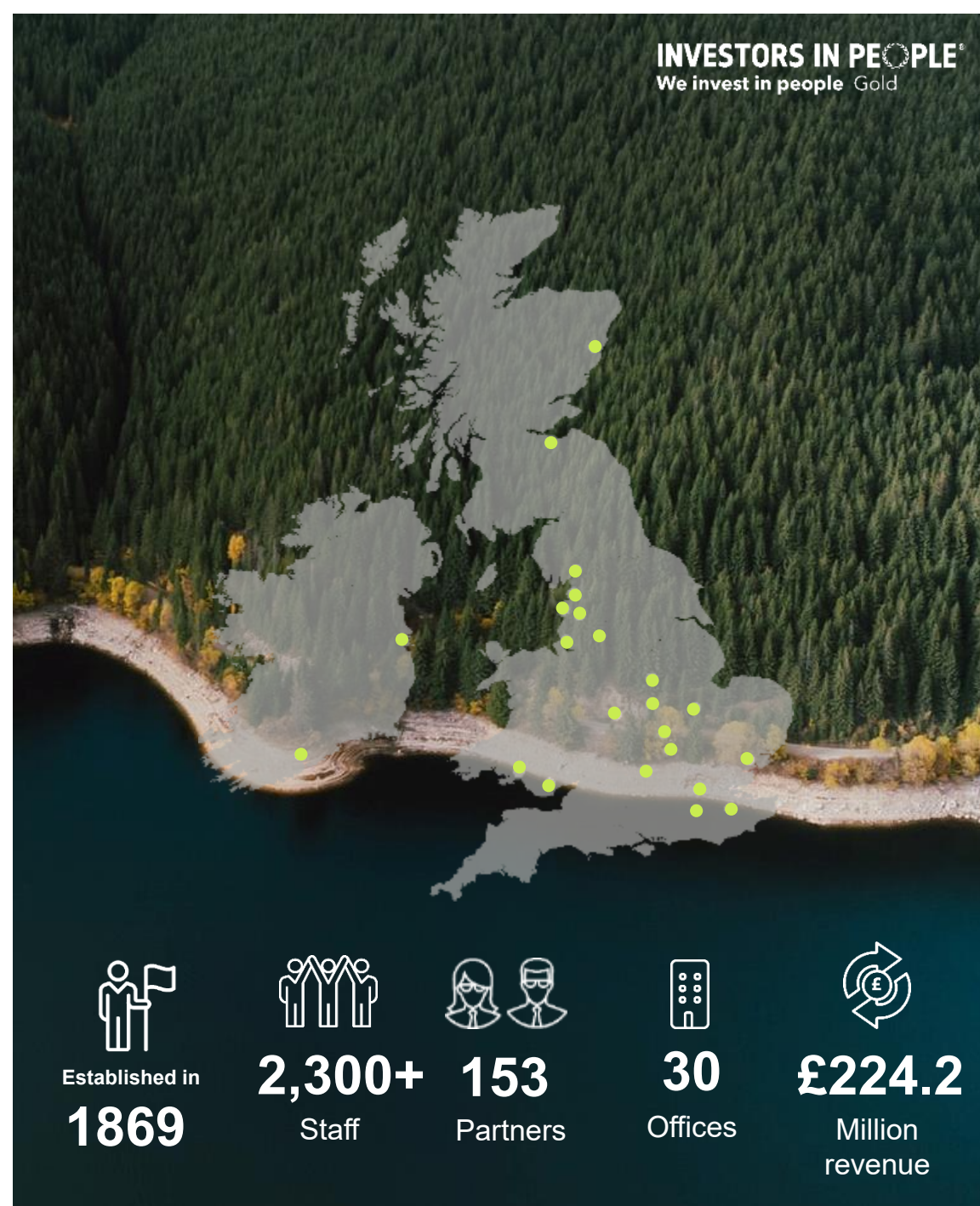
- Responsible for the firm's finances, working closely with the firm's Finance Director
- Leader on all M&A activity and has successfully completed a number of 'mergers' into the firm. Significant involvement in post-merger integration
- Audit Partner on a number of the firm's OMB clients and his specialist sectors are professional practices and automotive
- Chairman of the firms Central, Northern and Welsh Regions, working closely with the regional COOs to grow the business
- Qualified Chartered Accountant

MHA At a Glance

We're a leading firm of chartered accountants, tax and business advisers. From offices across the UK, in Ireland, in South-East Europe and in Cayman, we provide a full range of financial and business services to enterprises and individuals, helping them to achieve growth and long-term success

Ranked 13 in the Accountancy Age 2024 UK rankings, MHA was the fastest growing firm in the top 15

MHA is agile, competitive, partner led and human-centred. We have access to the wider networks of MHA and Baker Tilly International, making us a truly national and international partner of choice for entrepreneurs and business builders



Key Messages



Strong FY25 performance and successful IPO provide a powerful platform for growth

45% revenue growth, resilient margins, excellent cash generation and the largest AIM IPO



Momentum continues into FY26 with clear medium-term ambition

Trading to date on track, supportive structural trends and a clear path to building a £500m revenue business



Well positioned to scale through organic growth and disciplined M&A

Recurring revenues, a strengthened balance sheet and a growing pipeline of opportunities. First post-IPO acquisition completed in August 2025

Financial & Operational Highlights

+45%

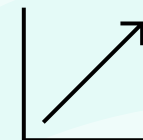
Revenue of £224.2m (FY24: £154m)

+20%

Organic revenue growth of £30.8m (FY24: £27m)



AIM listing in April 2025, approximately £98m raised



Growth achieved across all sectors and service lines

87%

Recurring income (FY24: 87%)

+36%

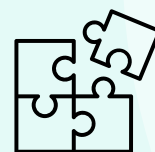
Pre-IPO EBITDA¹ of £84.9m (FY24: £61.6m)

+31%

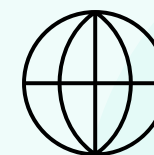
Adjusted Pre-tax profit² of £36.3m (FY24: £27.7m)

+32%

Adjusted EBITDA³ of £41.1m (FY24: £31m)



Integration of firms acquired in FY24 and FY25



Acquisition of Baker Tilly South-East Europe completed August 2025

£17.7m

Net cash at 31 March 2025 (FY24: £25.8m), bolstered by the net IPO proceeds post-period

91%

Cash conversion from pre-tax profit, adjusted for a non-cash bargain purchase, to operating cash flow (FY24: 89%)

¹ EBITDA is stated on a combined basis for the Group's operating entities prior to partner remuneration under the historical LLP structure, consistent with the presentation in the Company's AIM Admission Document.

² Adjusted Pre-tax profit reflects the application of the new plc remuneration structure (i.e. after partner remuneration) to the historical results to provide a comparable post-IPO basis of earnings before tax.

³ Adjusted EBITDA reflects the application of the new plc remuneration structure (i.e. after partner remuneration) to the historical results to provide a comparable post-IPO basis of earnings before interest, tax and depreciation.

FY25 Review

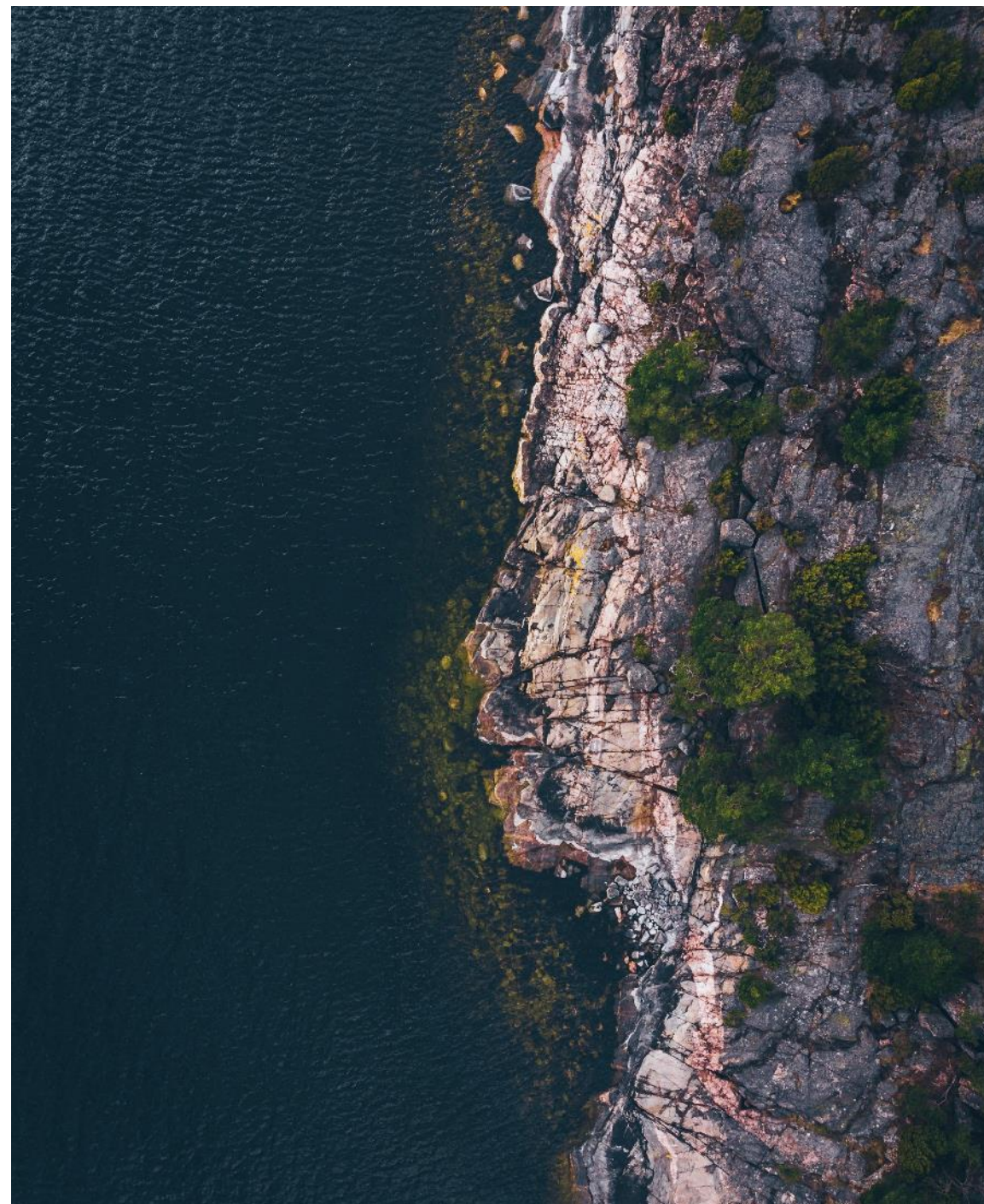
Context

FY25 figures reflect the combined results of MHA group entities for the year ended 31 March 2025, prior to the Company's IPO and group reorganisation

Consistent with the presentation of the historical financial information used in the Company's AIM Admission Document

Adjustments made to reflect the post-IPO partners' remuneration structure within adjusted profit before tax and adjusted EBITDA, and to allow comparison with post-IPO trading results

From FY26 onwards, results will be reported on a merger accounting basis following the group pre-IPO re-organisation



Trading Performance

We have a historical track record of growth with high margins which has accelerated through our successful buy-and-build strategy

	FY24	FY25
Revenue	£154m	£224.2m
Combined profit before tax ¹	£58.2m	£85.9m
Post-IPO Partner Remuneration ²	(£30.5m)	(£43.7m)
Adjusted profit before tax ³	£27.7m	£36.3m
Adjusted EBITDA ⁴	£31.0m	£41.1m
Adjusted EBITDA margin	20.0%	18.3%



45% increase in revenue



31% increase in adjusted profit before tax



32% in adjusted EBITDA



Resilient operating margins despite acquisitive growth

¹Extracted from the combined results of the MHA Group in its pre-IPO structure on the same basis as presented in the AIM Admission Document, before partners remuneration

²Applying Plc partner remuneration structure from IPO to historical years (i.e. post IPO partner compensation

³Adjusted profit before tax reflects the application of the new plc remuneration structure to the historical results, and the gain on bargain purchase, to provide a comparable post-IPO basis of earnings before tax

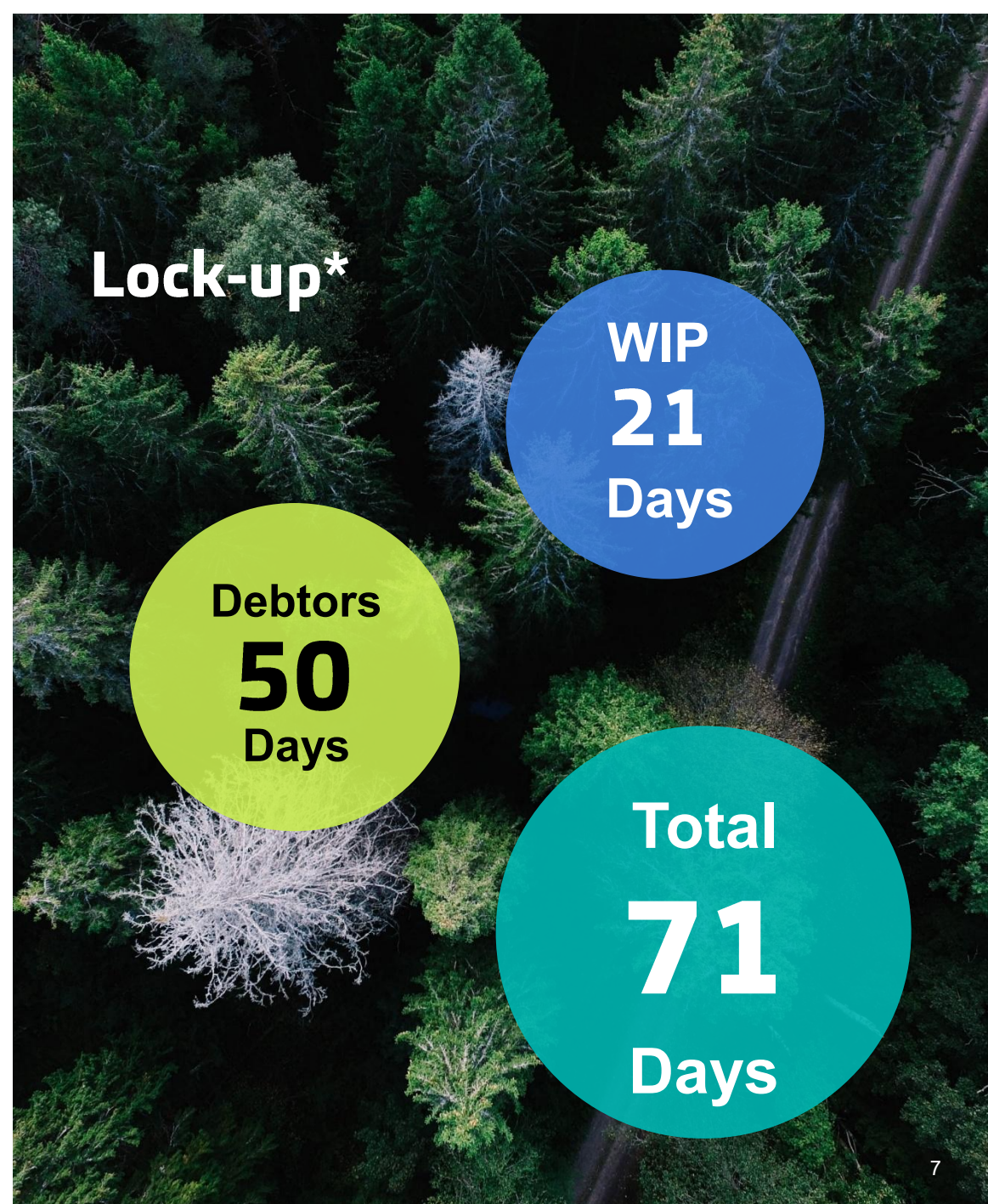
⁴Adjusted EBITDA reflects the application of the new plc remuneration structure to the historical results to provide a comparable post-IPO basis of earnings

Strong Cash Conversion

- Low capital expenditure requirements
- Strong historical cash conversion
- Profit before tax to operating cash flow of 84% in FY25. 91% adjusting for gain on bargain purchase (FY24: 89%)

	FY24	FY25
Profit before taxation	£58.1m	£85.9m
Net cashflow from operating activities	£51.8m	£72m
Net cashflow from investing activities	(£3.5m)	(£9.3m)
Free cash flow	£49.3m	£70.1m
Acquisitions	(£4.5m)	(£7.7m)
Net payments to members	(£44.0m)	(£70.1m)
Net cash at year-end	£25.8m	£17.7m

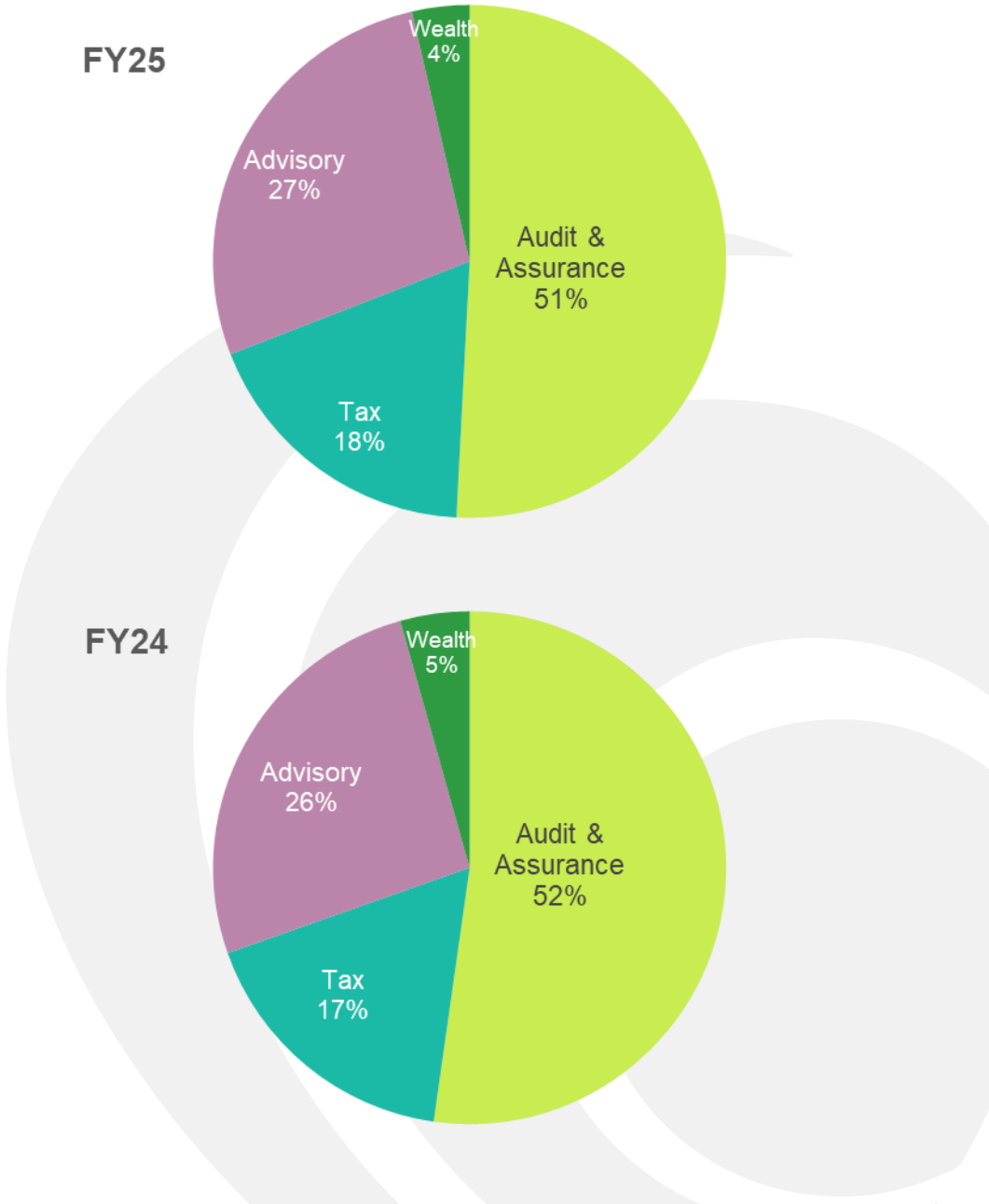
*Lock-up days are presented as average monthly figures throughout the year, per Chartered Institute of Credit Management guidance



Fees billed by Service Line

Business Area	Fees Billed (£m)		Growth on Prior Year	
	FY24	FY25	Total	Organic
Audit & Assurance	£80.6	£113.5	41%	20%
Tax	£26.8	£40.8	52%	15%
Advisory	£40.2	£60.9	52%	14%
Wealth	£3.2	£8.1	152%	5%
	£150.8	£223.3	48%	18%

- 87% of revenue is recurring
- 5% of revenue is re-occurring
- 8% of revenue is transactional (R&R, CF, One-off)



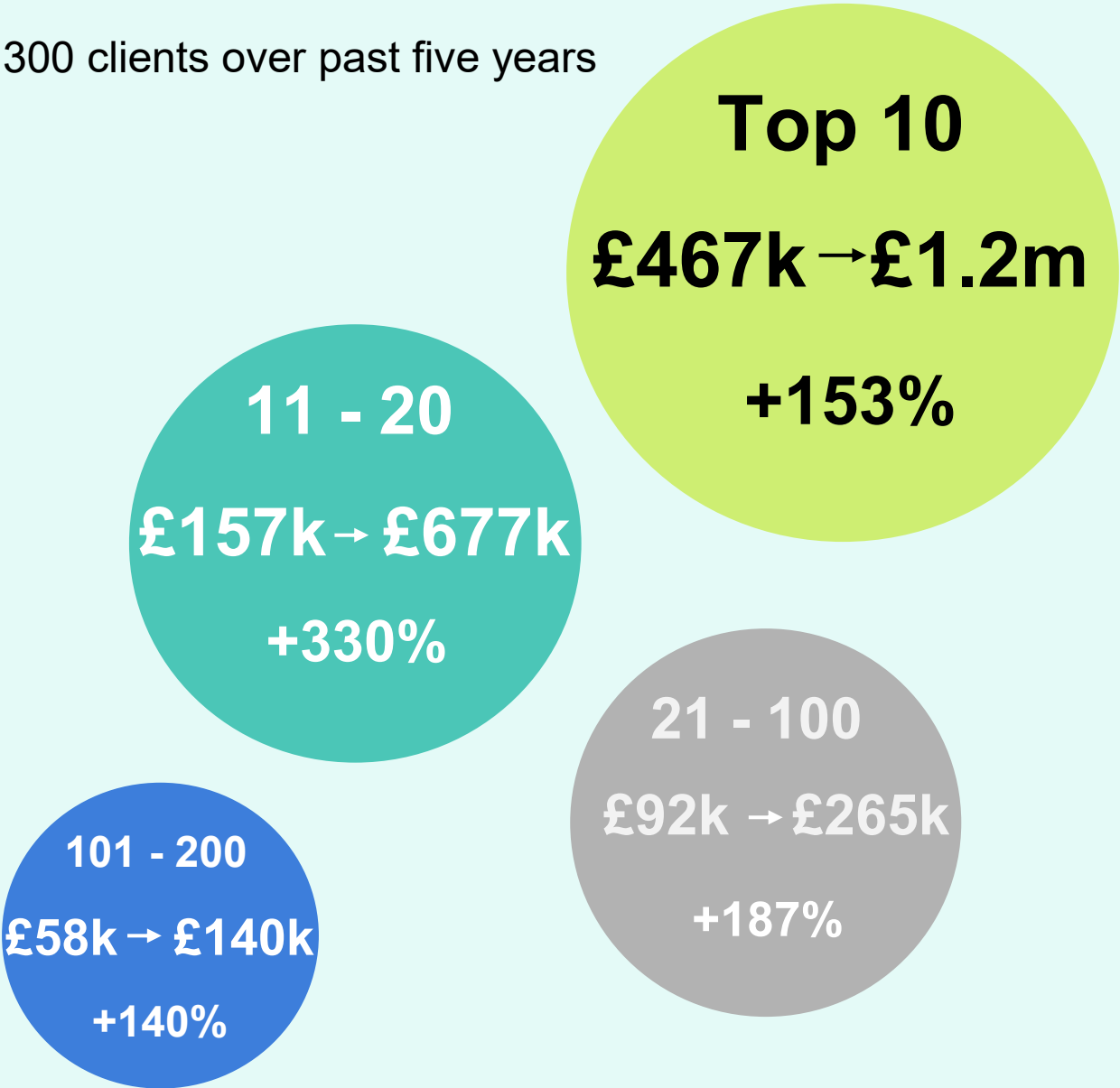
Core Sector Fees

FY25 compared to prior year:

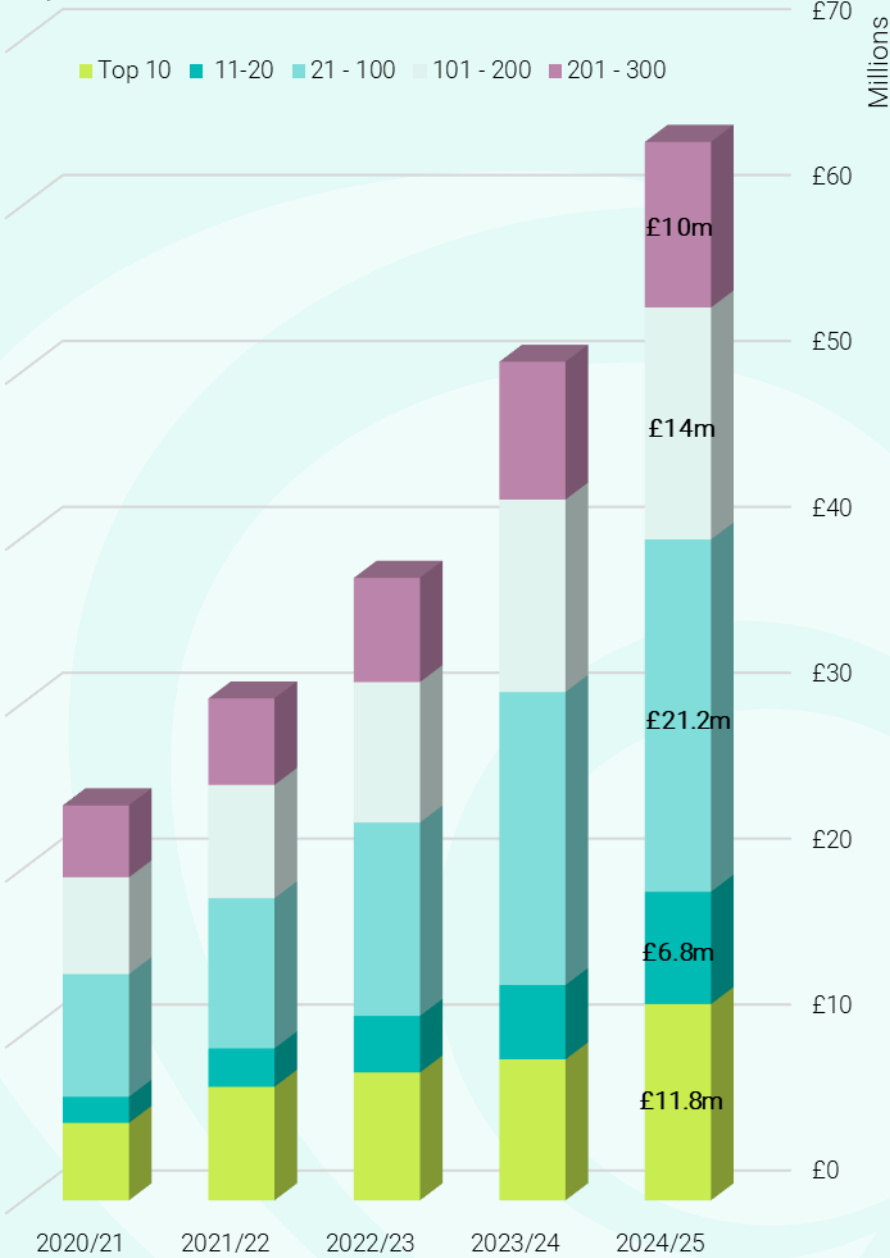
Sector	Fee's Billed (£m)			Total Growth	Organic Growth
	FY25 Billed	% of total	FY24 Billed	Increase %	
Real Estate & Construction	£26.4	13%	£18.2	45%	13%
Retail, Consumer & Hospitality	£26.2	12%	£14.8	77%	21%
Financial Services	£23.4	11%	£18.6	26%	13%
Manufacturing & Engineering	£20.7	10%	£13.4	55%	29%
Professional Services	£19.1	9%	£13.5	41%	15%
Technology	£16.7	8%	£11.8	42%	21%
Not For Profit	£12.3	6%	£8.5	44%	14%
Health Care	£11.1	5%	£7.4	52%	11%
Automotive & Transport	£10.1	5%	£6.6	54%	31%
Private Individual	£10.0	5%	£6.8	47%	5%
Energy, Natural Resources & Industrials	£8.7	5%	£6.6	31%	17%
Agriculture & Rural Business	£5.3	3%	£3.0	76%	31%
Media & Entertainment	£3.4	2%	£2.6	29%	21%
Logistics & Distribution	£2.9	1%	£1.8	64%	26%
Pharma & Life Sciences	£2.7	1%	£1.8	54%	53%

Average Fee Growth

Top 300 clients over past five years



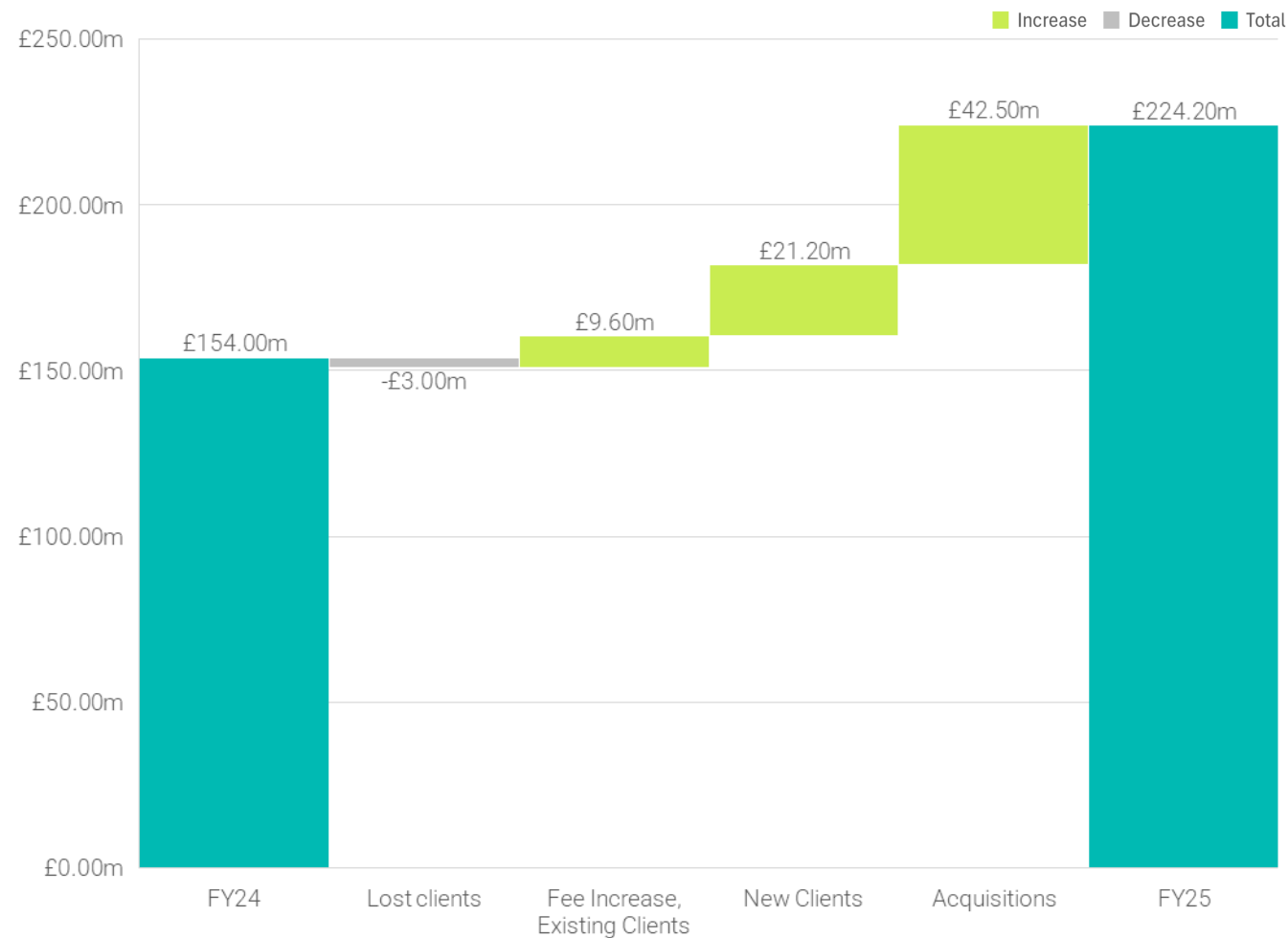
Top 300 Fee Totals



Revenue Bridge

FY24 –FY25

FY24	£154.0m
Lost clients	-£3.0m
Fee growth from existing clients	£9.6m
New clients / wins:	
Won in 23/24, billed FY24/25	£10.8
Won in 24/25, billed FY24/25	£10.4
Acquisitions:	
MHA NW Audit, ABAS & Tax	£25.2m
MHA NW Corporate Finance	£2.8m
MHA NW Wealth	£3.5m
Baker Tilly Ireland	£4.7m
Scotland	£6.3m
FY25	£224.2m



A Disciplined and Proven M&A approach

Clear criteria

- Strategic fit across services, sectors, geography and people
- Predominantly equity-based transactions to align interests
- Rigorous financial, commercial and regulatory due diligence
- Quality is crucial, we are not a consolidator

Structured integration

- Focus on operational synergies and client base quality
- Typical integration period: 12–24 months
- Recruitment of key partners and investment in growth

Track record of value creation

- Wales acquisitions (2022–23): consistent revenue growth, over 40% in FY25
- Caves Wealth (2022): +24.2% revenue growth within two years
- Acquisitions in Scotland (2022-23) revenue growth of 17% in FY25
- MHA Moore & Smalley (2024): £30.4m revenue business pre-acquisition, successfully integrated in FY25
- Ireland (2024): teams in Cork and Dublin rebranded to Baker Tilly, platform for expansion in Ireland and mainland Europe



Acquisition of BTSEE

Completion announced 11 August 2025 (c.€24m consideration)

Extends MHA's footprint into Cyprus, Greece and South-East Europe, complementing existing service lines

A scenic mountain landscape at dusk or dawn. The sky is filled with soft, horizontal clouds in shades of blue and orange. In the background, several jagged mountain peaks are silhouetted against the sky. The foreground consists of dark, silhouetted hills covered with dense evergreen trees. The overall mood is serene and majestic.

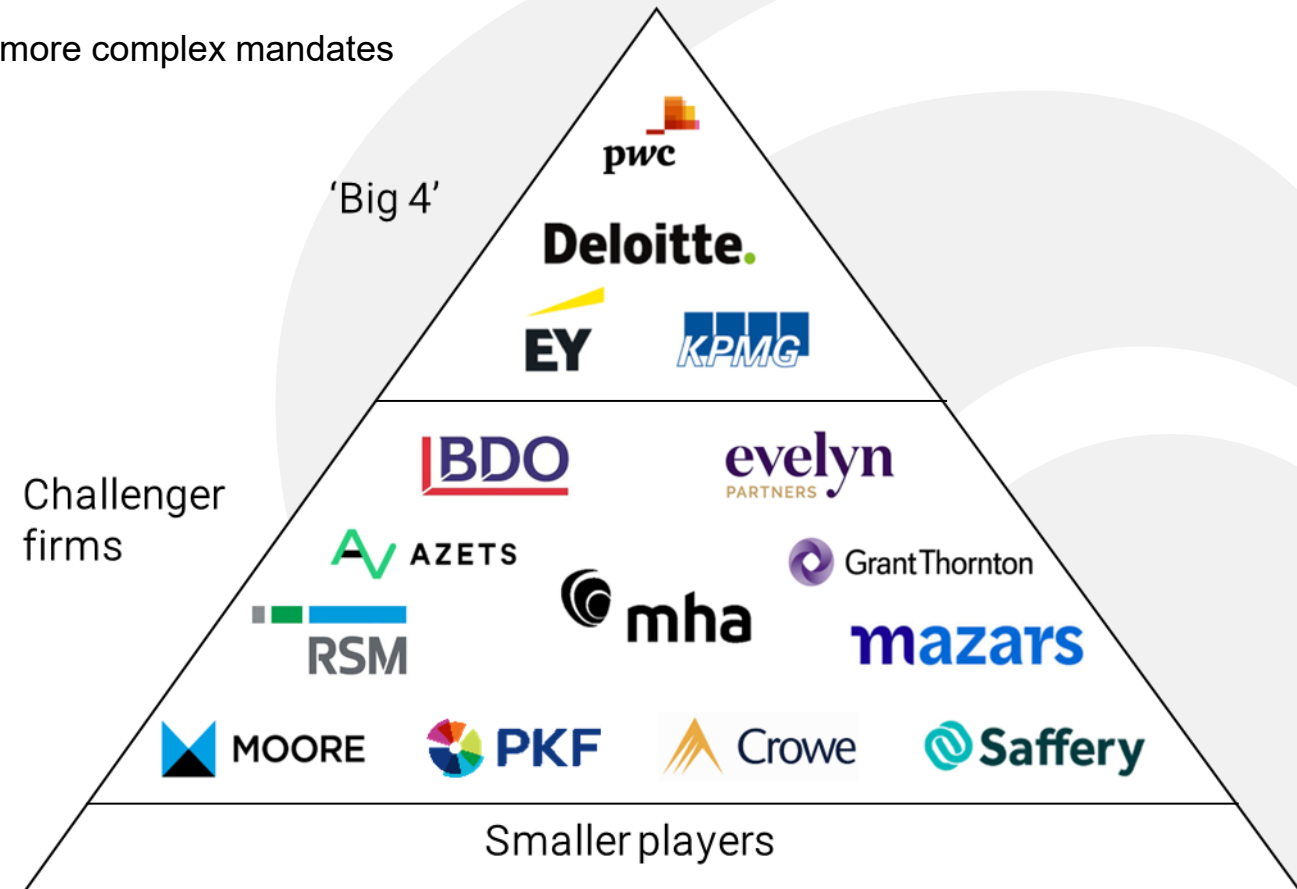
Market Context

A Fast-Growing Challenger Firm

- The UK accounting and audit market is forecast to reach £38.5bn in 2025, growing at a 5.3% CAGR since 2020 (IBISWorld, June 2025)
- MHA was the fastest-growing firm among the UK top 15 in 2024
- Revenue per partner expected to rise further as we secure larger, more complex mandates

Top Accountancy Firms in the UK (2024)

Rank	Firm	UK income fee	% Chg YOY	No. UK Partners	Report End Date
1	PWC	£6.3bn	9%	1067	30/06/2024
2	Deloitte	£5.7bn	2.40%		31/05/2024
3	EY	£3.7bn	-	903	30/06/2024
4	KPMG	£2.9bn	9%		
5	BDO	£935m	16%	441	30/06/2024
6	Evelyn Partners	£702m	6%	439	31/12/2023
7	Grant Thornton	£654m	7%	232	31/12/2023
8	RSM	£522m	8.19%	134	31/03/2024
9	Azets	£405m	9.80%	382	30/06/2024
10	Mazars	£334m	16%	191	31/08/2024
11	Moore UK	£252m	14.41%	218	30/04/2024
12	PKF UKI	£202m	18%	141	31/05/2024
13	MHA	£181m	28.42%	125	31/03/2024
14	Crowe UK	£164m	14.13%	98	31/03/2024
15	Saffery	£142m	14.25%	93	31/03/2024



Set to Benefit from Industry Tailwinds

Structural growth drivers

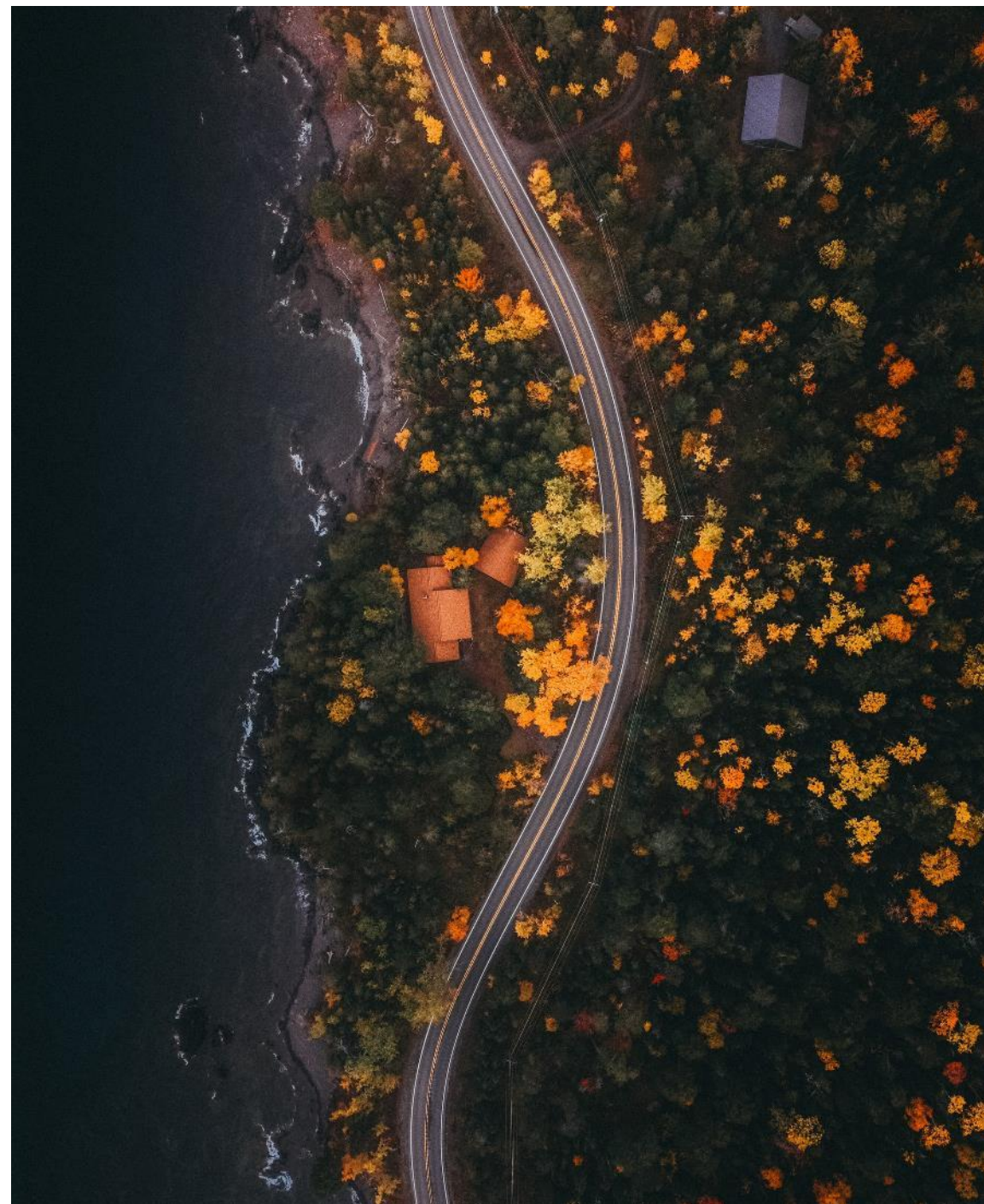
- Rising regulatory complexity and risk
- Clients demanding multi-service advisers, not single specialists
- Ongoing reputational issues for Big Four creating space for challengers, supported by regulatory desire

Innovation

- Technology and analytics transforming how services are delivered
- Firms that invest early are winning market share

Market dynamics

- Consolidation and outsourcing of back and middle-office functions
- Increasing globalisation and cross-border needs
- M&A activity enabling faster scale



A wide-angle landscape photograph of a mountain valley. The sky is a gradient of soft orange and yellow, suggesting the time is either dawn or dusk. The mountains are dark and silhouetted against the bright sky. In the foreground, a line of trees on a slope is illuminated by the low sun, creating a golden glow. The text "Looking Ahead" is written in a large, white, sans-serif font across the middle of the image.

Looking Ahead

Drivers of the Next Growth Phase

Quality and momentum

- High-quality revenue, both recurring and double-digit
- Expanding cross-sell opportunities across service lines

Scalable platform

- IPO as a springboard for disciplined M&A in a fragmented market. Our first acquisition post-IPO completed in August 2025
- Diversified client base and services that perform through the cycle

Brand and reach

- Strong brand and global Baker Tilly International network opening new opportunities

Talent and alignment

- Proven team, deeply incentivised with significant equity
- Culture of accountability and performance

Financial strength

- Robust cash generation supporting progressive dividends
- Clear path to £500m revenue and top-10 UK position

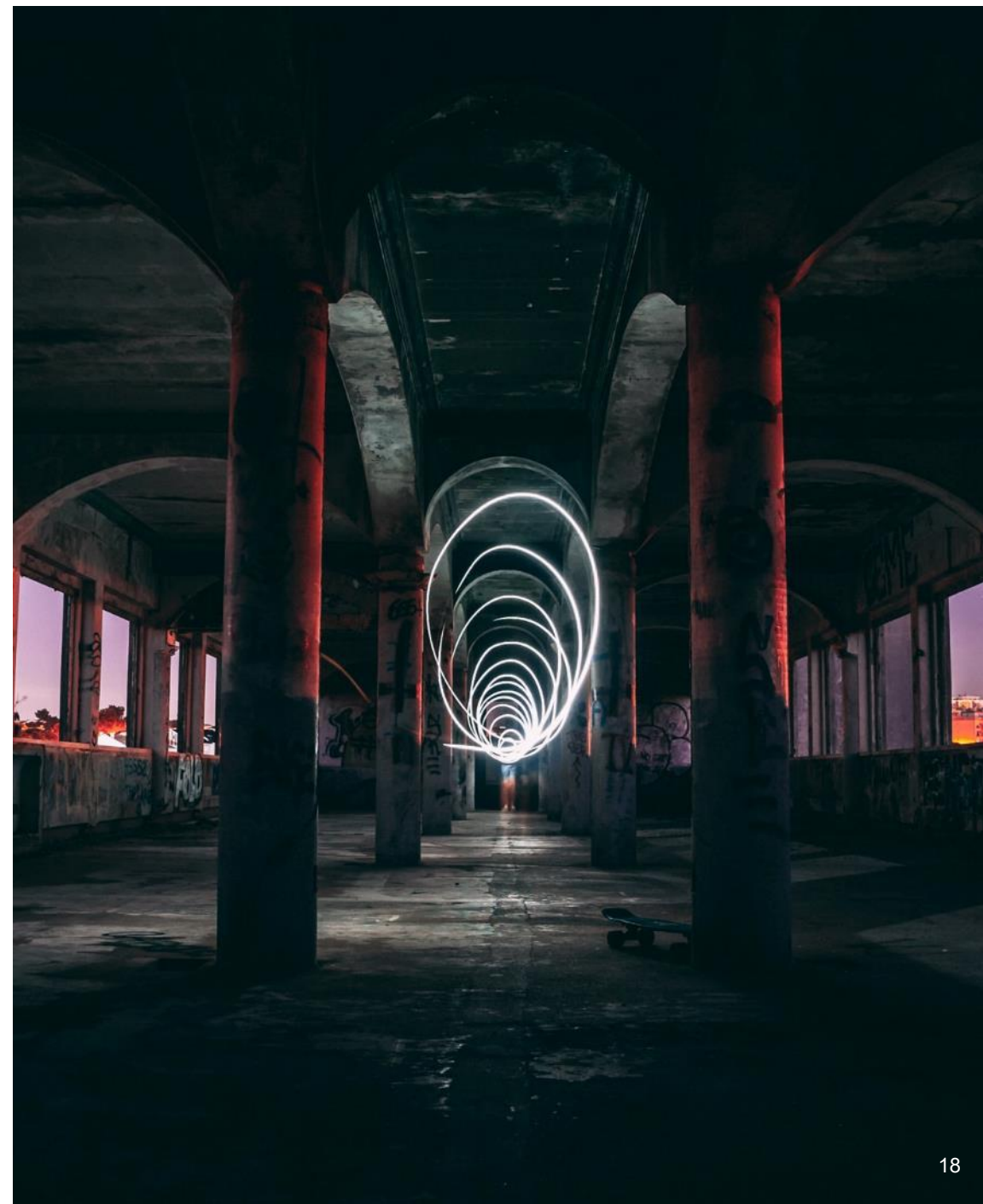
Technology: Unlocking Efficiency and Insight

Where technology is driving opportunity

- **Automation** – onboarding, AML and routine tasks
- **Digitisation** – bots streamlining data entry and returns
- **Enhanced audit** – advanced sampling, journal testing and analytics
- **Analytics** – facilitating opportunities between tax and wealth
- **Power BI dashboards** – cross-selling insights, margin tracking and efficiency
- **Generative AI** – research and basic reporting
- **Efficiency** – potential to reduce staff cost % and improve recoverability

Data is a key priority in FY26

- **Invest in modern data architecture** to integrate reporting across finance, HR and client systems
- **Enhance forecasting, performance management and profitability tracking**
- **Develop bespoke AI tools** in areas like Tax with structured, repeatable processes
- Maintain a disciplined, **ROI-driven approach** to technology investment



Our Unique Proposition - Leading with Ambition

Medium-term aspiration to become a **top-10** UK accounting and professional services business, generating in excess of £500 million annualised revenue



Resilient, diversified business

Large client base across multiple sectors – no single client >1% of Group revenue



Multiple growth engines

Broad service offering drives cross-selling and organic growth



Favourable market backdrop

Expanding £8.8bn UK audit and accounting market with regulatory reforms creating opportunities for mid-tier firms and driving fee growth



Proven M&A platform

Strong track record with seven acquisitions in the last three years and a clear pipeline of bolt-on opportunities in the UK and internationally. First post-IPO acquisition completed August 2025



High quality of earnings

Recurring, regulation-driven revenues with strong cash conversion and low capex



Consistent financial performance

10-year revenue CAGR of c.14%, robust margins and strong cash generation supporting progressive dividend



Global reach

Exclusive UK member of BTI network – 43,500 professionals in 143 territories



Aligned and motivated team

Entrepreneurial, partner-led culture with outstanding retention, client service focus and significant equity alignment with investors

Thank You and Questions

A wide-angle landscape photograph taken from a high vantage point, likely a mountain peak. The foreground on the left is dominated by a dark, jagged, and silhouetted mountain ridge. Below this ridge, a vast, undulating sea of white and grey clouds stretches across the entire middle ground, resembling a carpet of soft, billowy clouds. In the distance, a bright sun is positioned exactly on the horizon line, creating a strong orange and yellow glow that transitions into a pale blue sky above. The overall mood is serene and majestic.

Appendix



Successful April 2025 AIM IPO

£98m raised | £250m pre-money valuation

- Attracted top-tier institutional investors at IPO

Shareholder structure post-IPO

- 35% public | 10% Employee Benefit Trust | 55% partners

Alignment and retention

- 4-year lock-in on partners' equity
- 5-year clawback provisions to secure long-term commitment

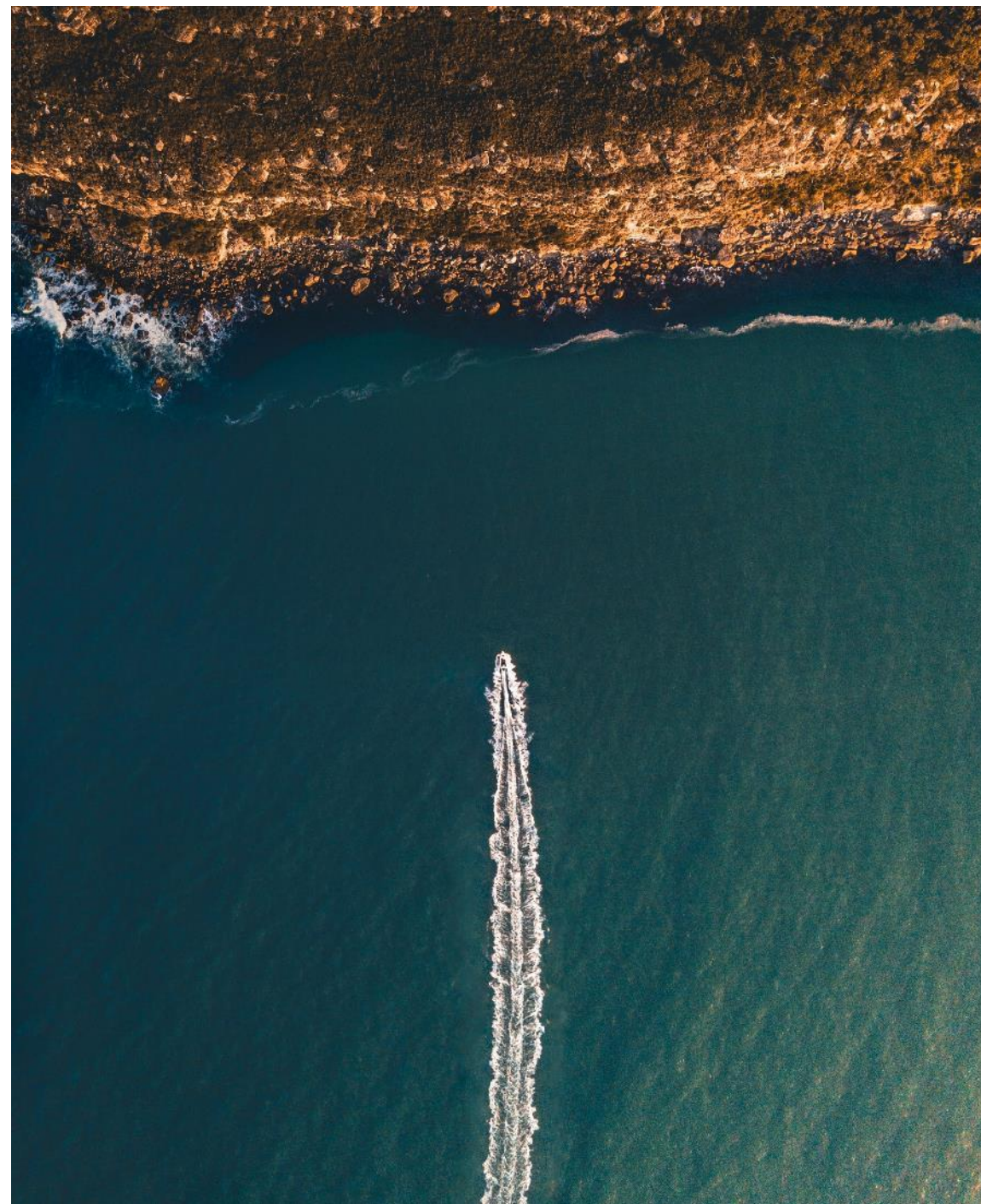
Capital deployment priorities

- Inorganic growth (selective M&A)
- Provide liquidity to long-standing partners
- Investment in technology and talent
- Supporting retention and lateral hires

Acquisition: Baker Tilly South-East Europe

Our first post-IPO acquisition completed August 2025

- A leading professional services firm offering a comprehensive range of services to clients in Cyprus, Greece and South-East Europe, predominantly in audit, tax, advisory, legal and corporate services
- A strong financial track record, growth potential, alignment of culture and complementary services to MHA
- Initial consideration of **90%** of the initial **€20m** equity value through cash consideration of **€5.4 million**, plus **€12.6 million** to be satisfied through the issue of new ordinary shares
- Remaining **10%** equity value is payable through additional new ordinary shares which the vendors will contribute to the Company's Employee Benefit Trust
- For FY 31 December 2024, BTSEE generated sales of **€19.4 million**, adjusted EBITDA of **€3.9 million** and profit before tax of **€2.5 million**
- BTSEE's revenue has grown over the past four years at a compound average growth rate of **9%** per annum
- The acquisition is expected to be earnings enhancing within the first full financial year following completion



MHA & Baker Tilly International

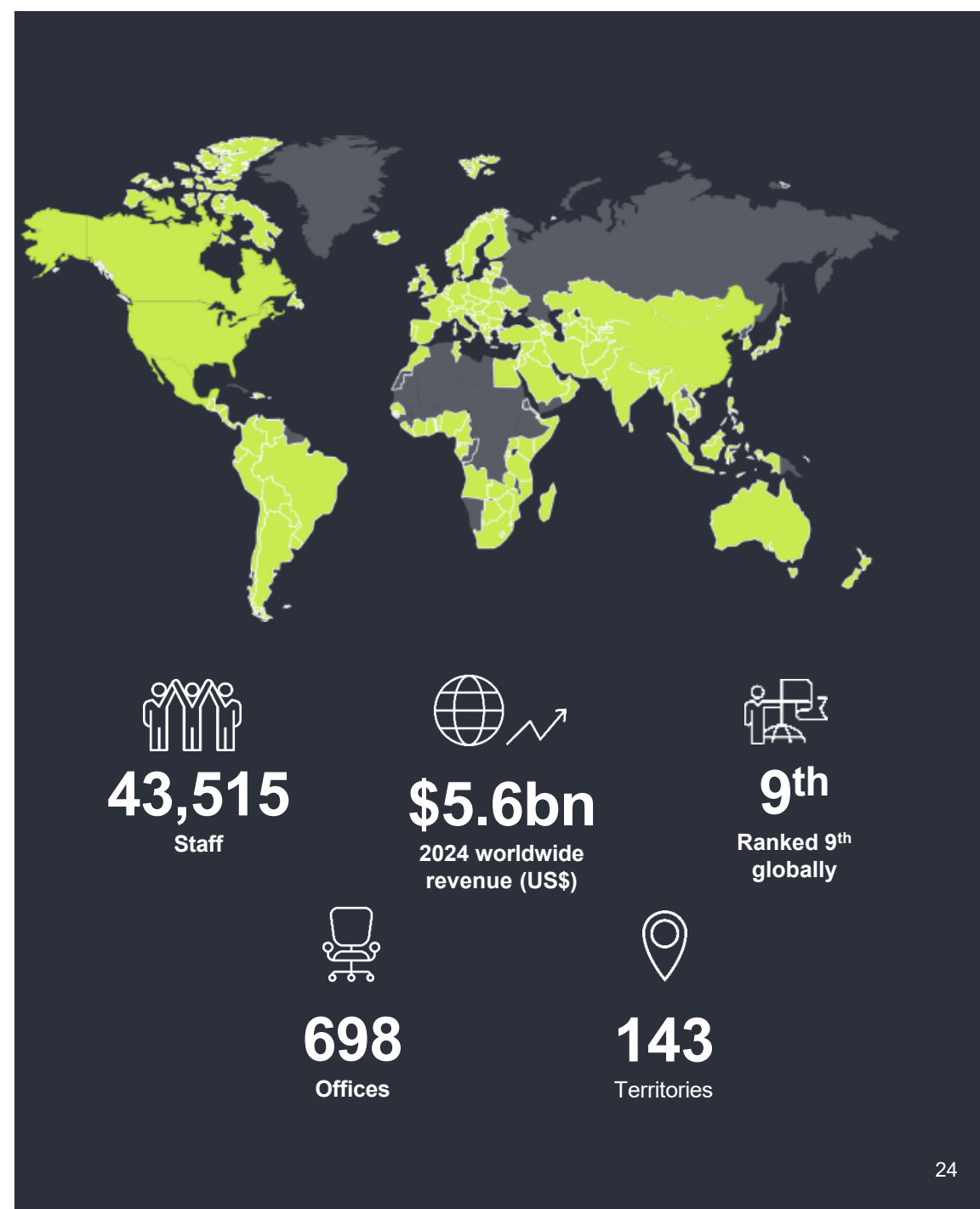
Working internationally

MHA is the UK representative of Baker Tilly International; a **global Top 10 professional services network** of independent accountancy and business advisory firms. Since joining in 2014, we have both Board and Strategic Committees representation

MHA has exclusive rights to use Baker Tilly brand in UK and Ireland and MHA has become an integral and closely engaged member of BTI

Baker Tilly International benefits MHA through:

- Access to internationally recognised industry experts
- Increasing source of new client referrals and new business
- Globally recognised and established brand with strong reputation
- A scalable international conduit to relevant market sector initiatives



Services



Our 'Go to market' strategy is via sectors and specialisms, supported by national & global capability'

Our core services

Advice & Planning

Audit & Assurance

Business Strategy

Corporate Finance

Cyber Risk Management

Financial Training

Forensic Accounting

Global Business Services

HR Solutions

Financial Solutions

Outsourcing

Restructuring & Recovery

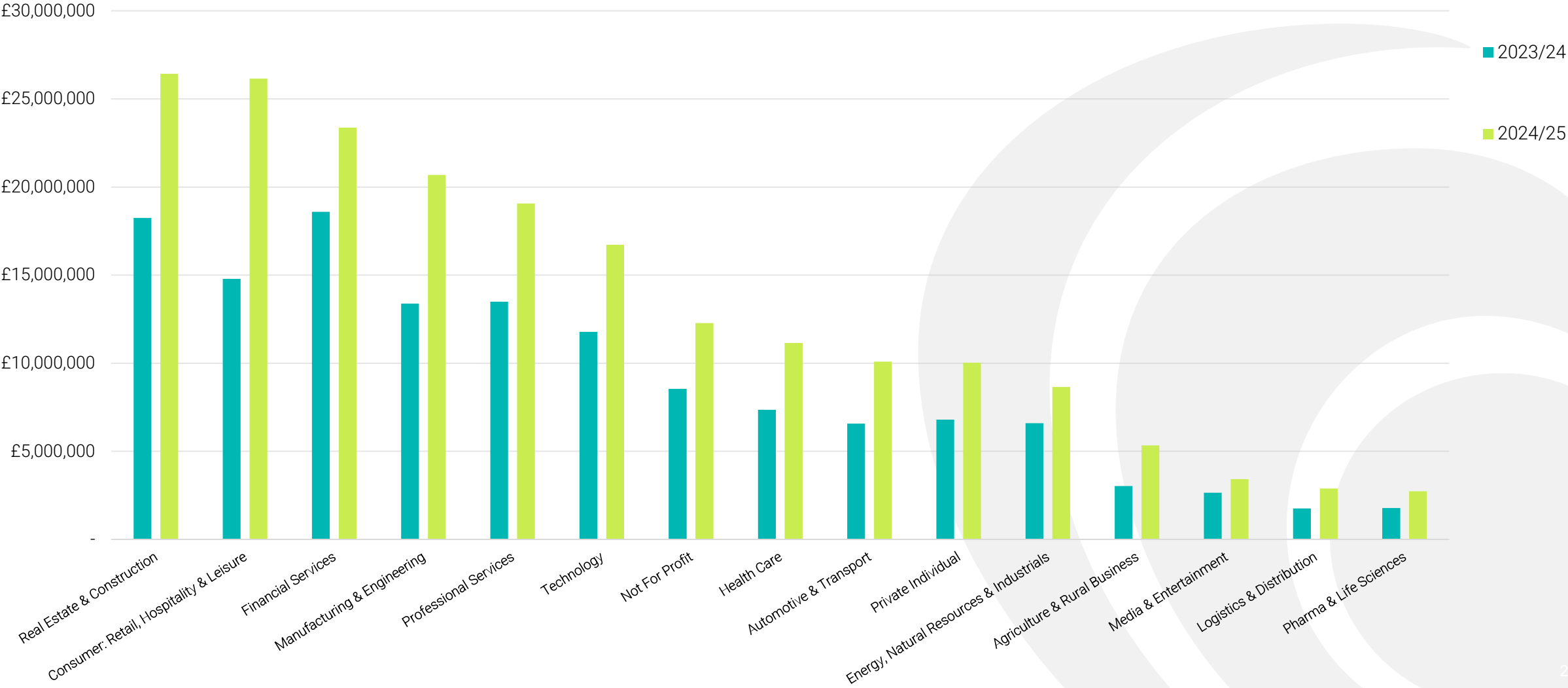
Tax Compliance & Advisory

Tax Investigation Insurance

Wealth Management

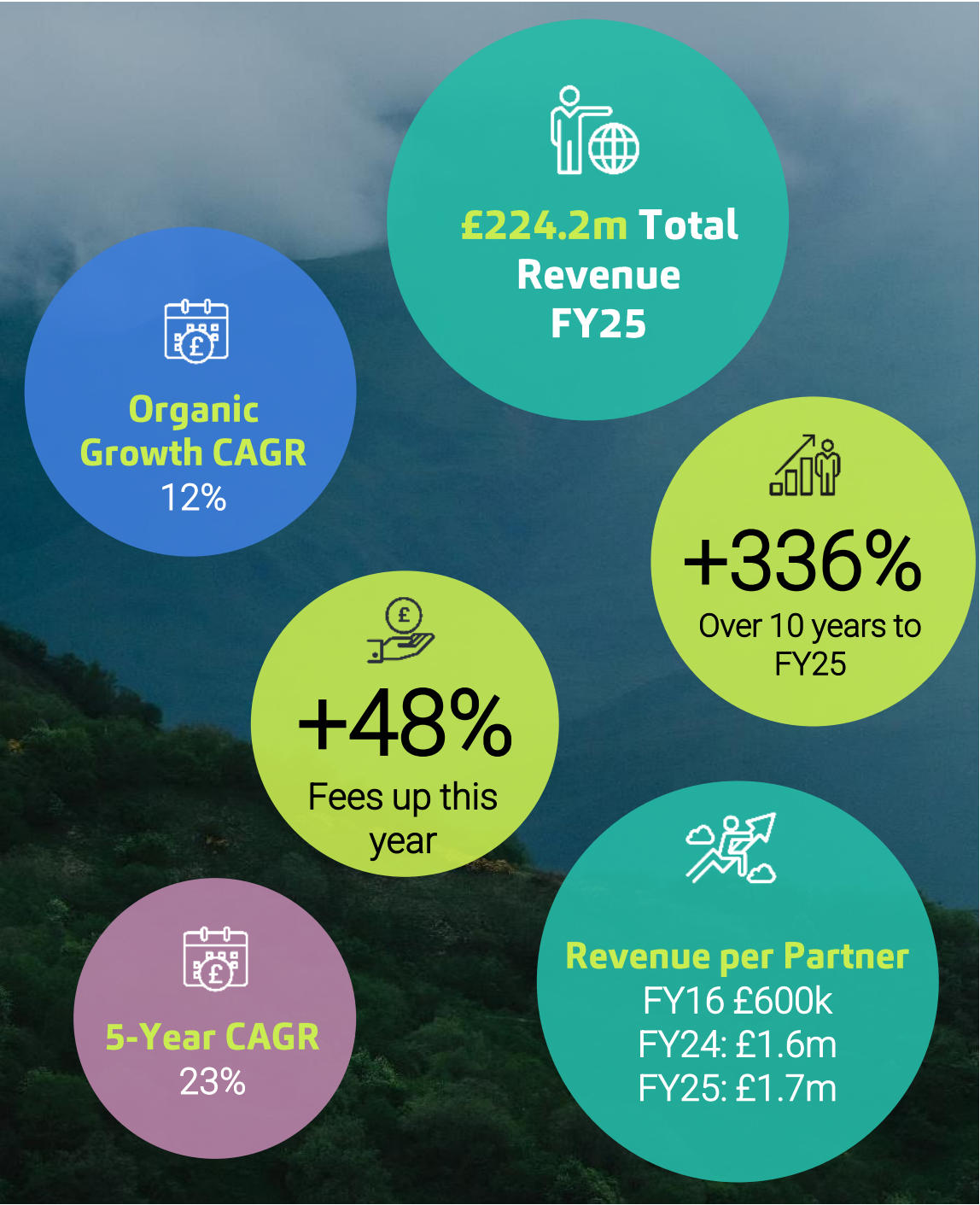
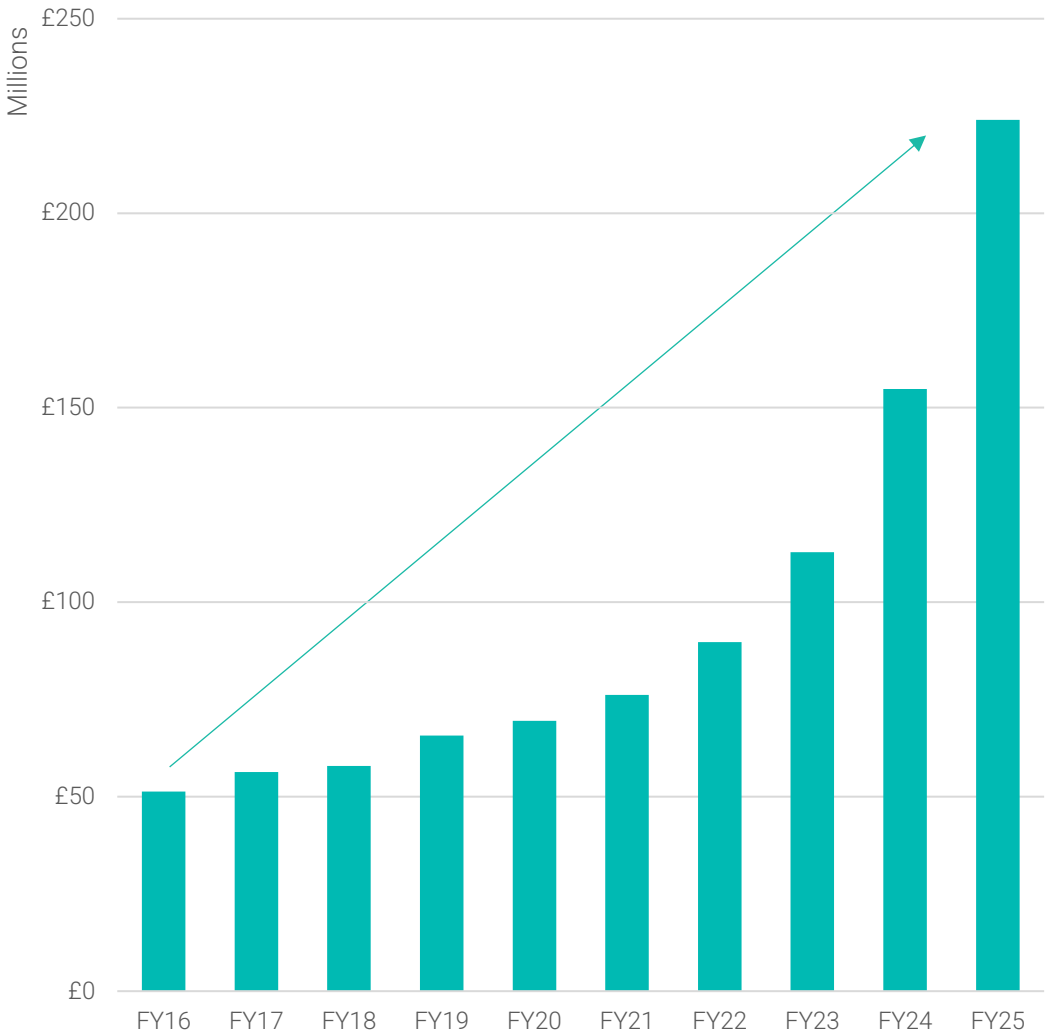
Trusted partners: significant cross selling opportunities

Sector Fees – 2-Year

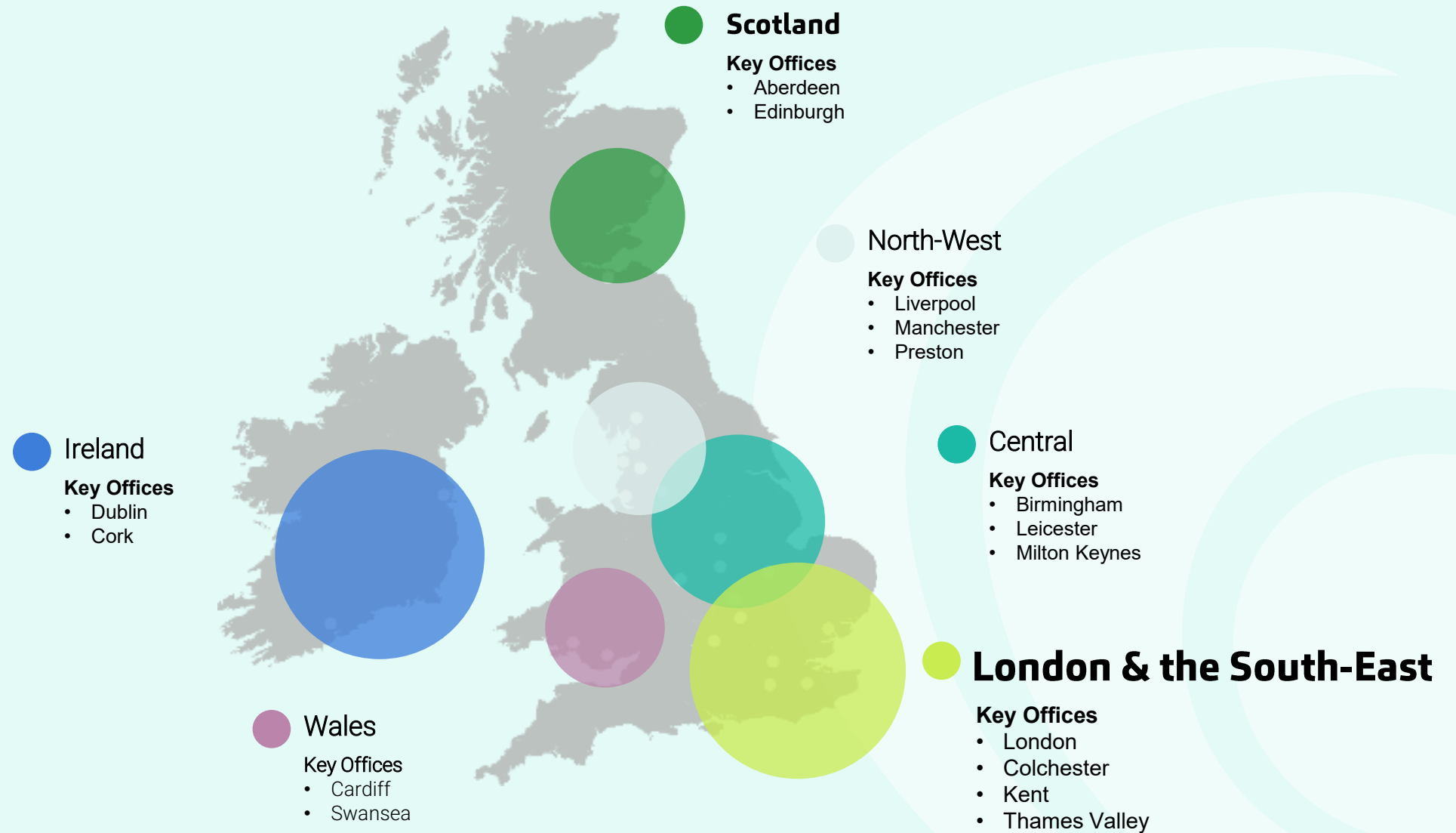


MHA Group

Revenue



Our UK and Ireland Geography



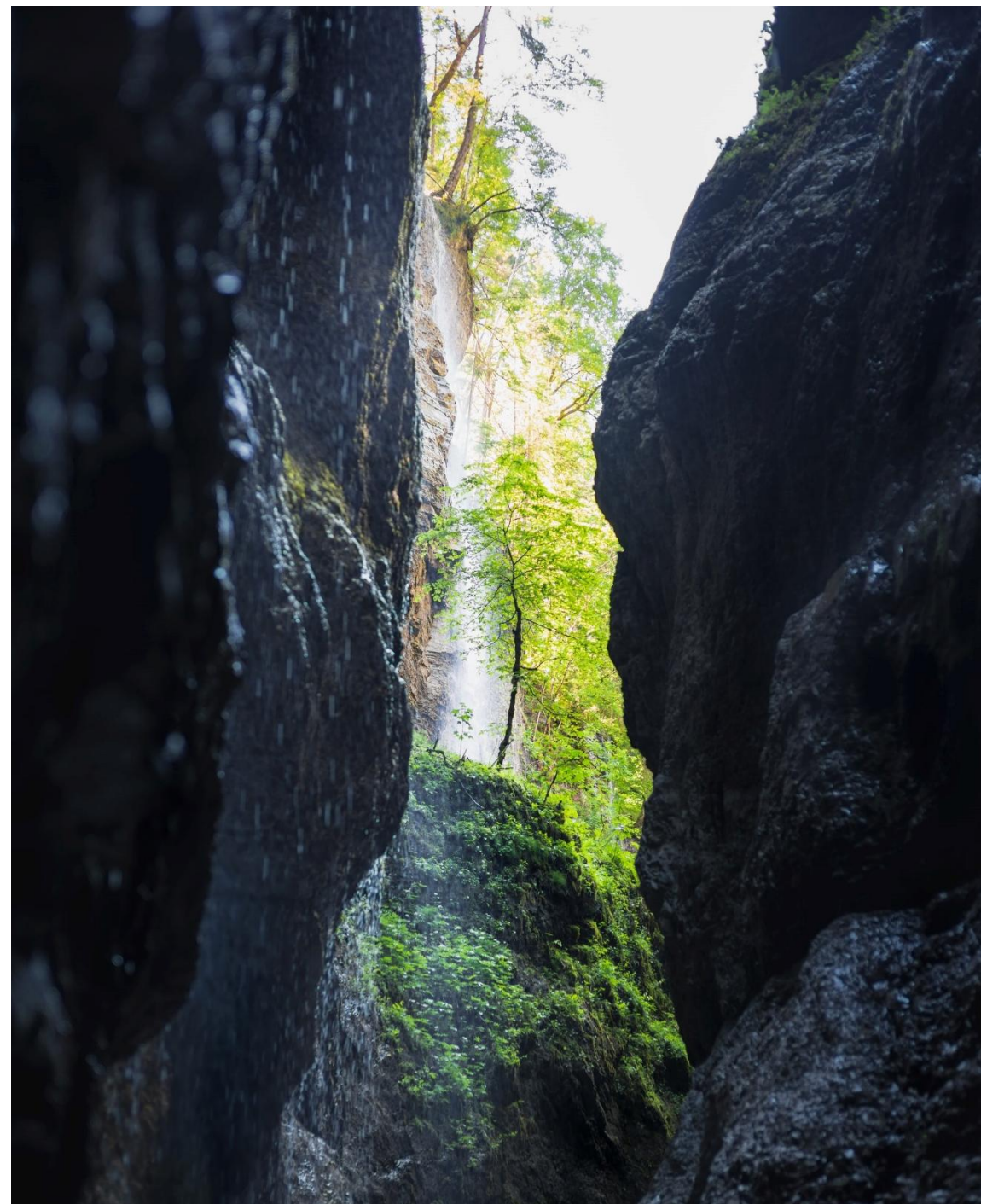
Our ESG Commitment

We have a fundamental and strong ESG commitment across the Group. Adopted at an early stage, we fully support the UK Government's ambitious plans to reduce greenhouse gas emissions to net zero carbon ("net zero") by 2050. As a Group, we are working to become a net zero organisation by 2030 – and by 2040 at the latest. Importantly, net zero, is only one component of our broader ESG reporting frameworks

We align under four distinct pillars representing our sustainability approach as a firm, including our internal societal licence approach to operate, taking the 'Social' element of ESG beyond standard in the profession:

- We voluntarily report under UK regulatory frameworks through a separate annual sustainability report
- We adopt highly robust audit, assurance and advisory services with multi-jurisdictional ability to regulatorily report for our clients
- We are leading our global network in assurance and best practice, including bespoke SME development capabilities
- We are working closely with regulators, policy makers and sectors to guide and where appropriate, influence approach to sustainability

Furthermore, we have invested in sustainability leadership and lead by example, servicing our global clients under the message: *Delivering a Sustainable Tomorrow. Today*



Our Culture and New Business Approach

Client-first culture

- Focus on exceptional service, high standards and accountability
- 98% partner retention over the past two years

Sector-led growth

- Market engagement through sector-focused teams
- Partners target new business within their sector expertise, leveraging networks

Go-to-market model

- Strategy built around sector specialisms
- Supported by national and global services via the BTI network

Business development platform

- Dedicated team of six, supported by 30-person marketing team
- Access to BTI's global network for referrals and introductions



Partner Incentivisation Post-IPO

98% Partner
retention
rate FY24 &
FY25

Driving alignment and retention

- 4-year lock-in on partners' equity with 5-year clawback provisions

How it works

- Partnership culture retained – LLP structure remains in place
- Employee Benefit Trust (10% of equity) – non-dilutive incentive pool for new partners
- Base salaries aligned to role and experience (£100k–£350k)
- Bonus pool – c.28% of adjusted EBIT, flexed 25–30% based on performance
- Progressive dividend policy – quarterly payments on equity holdings

Additional incentives

- Share option schemes and market-value option plans



mha.co.uk

MHA is the trading name of both (i) MHA Audit Services LLP, a limited liability partnership registered in England and Wales with company number OC455542 and (ii) MHA Advisory Ltd, a company registered in England and Wales with company number 16233746. A list of partners' names is open for inspection at MHA's registered office at The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, MK9 1LZ. MHA is an independent member of Baker Tilly International Limited, the members of which are separate and independent legal entities. Arrandco Investments Limited is the registered owner of the UK trade mark for the name Baker Tilly. The associated logo is used under licence from Baker Tilly International Limited. Further information can be found via our website www.mha.co.uk/terms-and-conditions.

Now, for tomorrow

