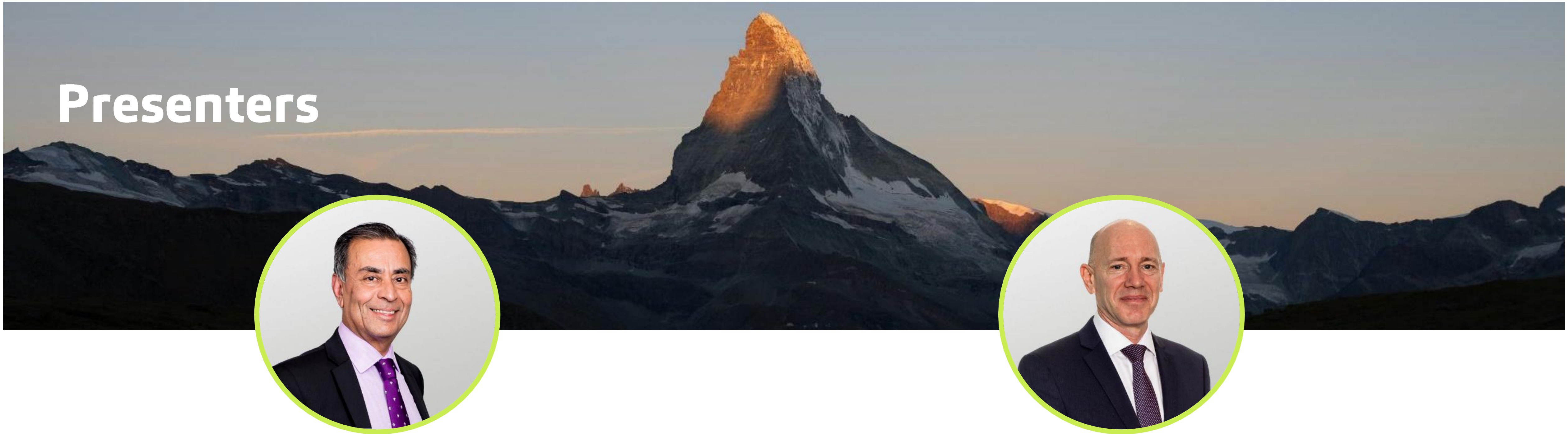
Half Year Unaudited Results Presentation

For the 6 months ended 30 September 2025

Now, for tomorrow

mha | An independent member of bakertilly INTERNATIONAL

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

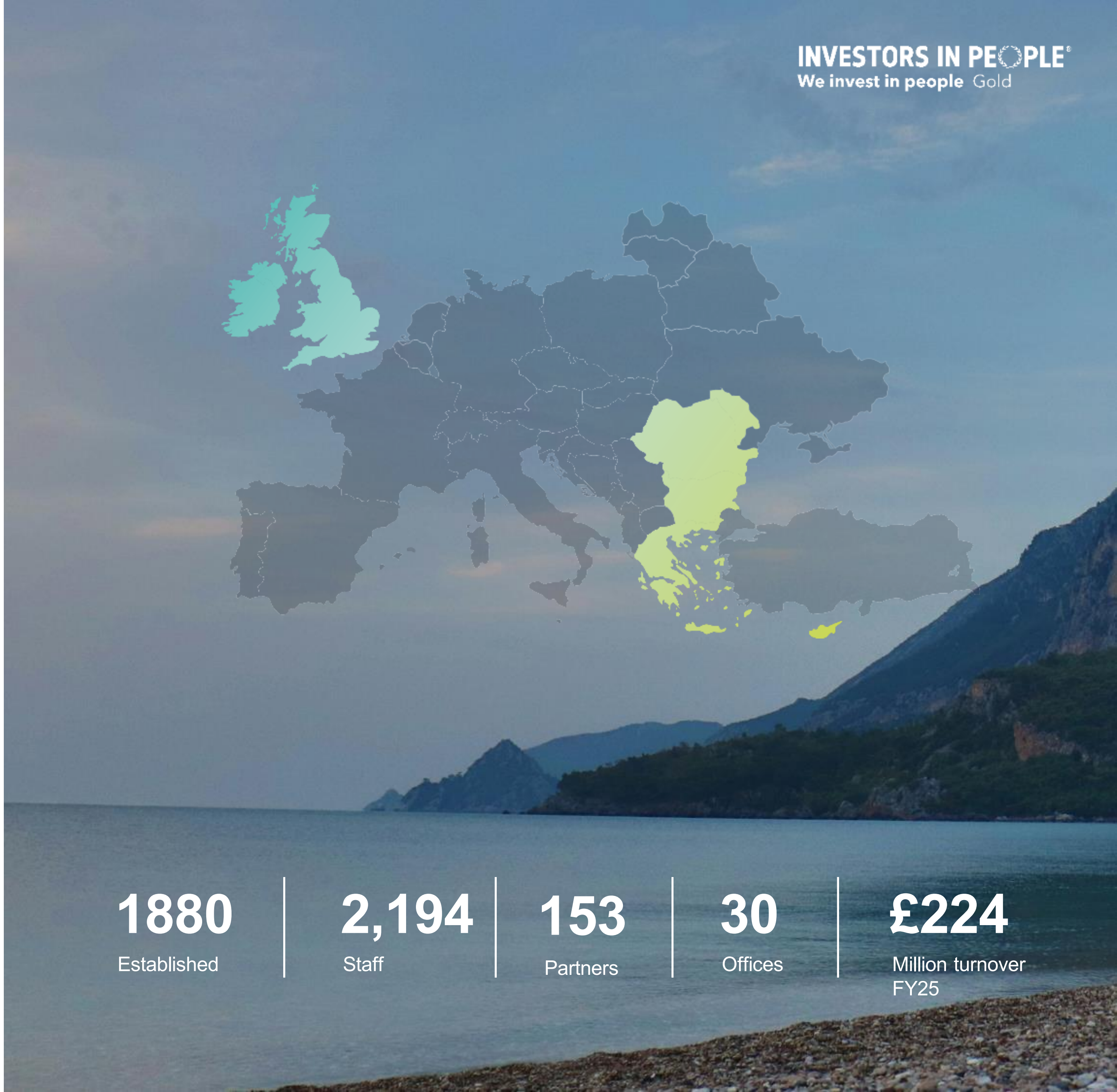
- Responsible for the firm’s finances, working closely with the firm’s Finance Director
- Leader on all M&A activity and has successfully completed a number of ‘mergers’ into the firm. Significant involvement in post-merger integration
- Audit Partner on a number of the firm’s OMB clients and his specialist 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 HY26 performance and successful IPO provide a powerful platform for growth

13% 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

+13%

Revenue of £121.3m
(HY25: £107.2m)

+9%

Adjusted underlying pre-tax profit[2] of £18.5m
(HY25: £17.0m)

87%

Recurring income
(FY25: 87%)

+11%

Adjusted underlying EBITDA[2] of £21.8m (HY25: £19.7m)

£25.7m

Net cash at 30 September 2025
(FY25: £17.7m)

5.8p

Adjusted Diluted EPS (excludes EBT)

AIM listing in April 2025, approximately £98m raised

Growth achieved across all service lines and the majority of sectors

Integration of firms acquired in FY25 and HY26

Acquisition of Baker Tilly South-East Europe completed August 2025

[1] Adjusted underlying EBITDA, Adjusted underlying pre-tax profit, and Revenue for HY25, are stated on a combined basis for the Group's operating entities consistent with the presentation in the Company's AIM Admission Document.

[2] Adjusted underlying pre-tax profit and Adjusted underlying EBITDA for HY25 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, and EBITDA, respectively, and excludes a bargain purchase credit. Adjusted underlying pre-tax profit and Adjusted underlying EBITDA for HY26 excludes a bargain purchase credit, amortisation of purchase consideration deemed as remuneration, expensed IPO costs and an LTIP charge.

HY26 Review

Context – Presentation of results

HY26 and FY25 figures where presented reflect the combined results and net assets of MHA Group entities for the six months ended 30 September 2025 and year ended 31 March 2025, prior to the Company's IPO. This is consistent with the presentation of the historical financial information used in the Company's AIM Admission Document

Adjustments have been made to reflect the post-IPO partners' remuneration structure within adjusted profit before tax and adjusted EBITDA for FY25 to allow comparison with post-IPO trading results.

From 1st April 2025 the Group's results are presented on a merger accounting basis following the Group's pre-IPO re-organization.

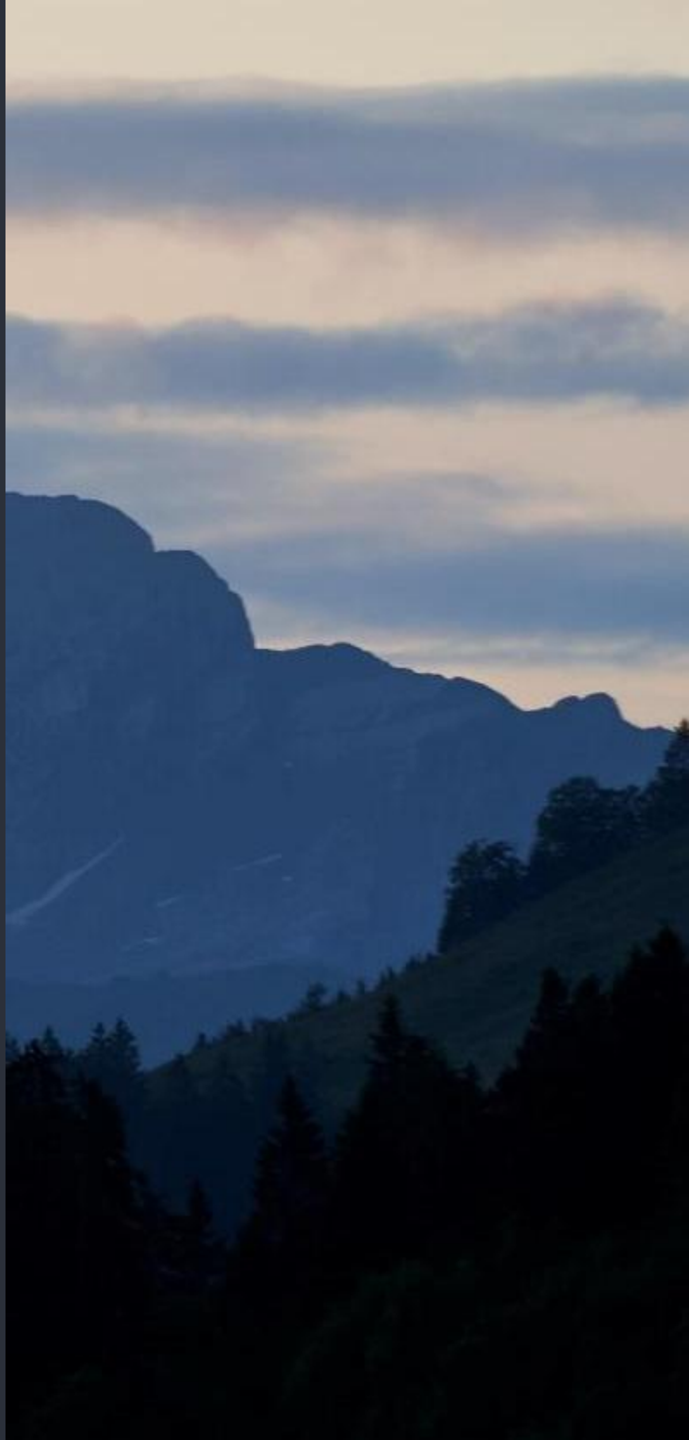
Interim Trading Performance

We have a historical track record of growth with high margins which has accelerated through our successful buy-and-build strategy. The unaudited results for the 6 months ended 30 September 2025 and 30 September 2024, are set out below:

	HY25	HY26
Revenue	£107.2m	£121.3m
Adjusted Profit before tax	£17.0m	£18.5m
Profit after tax	n/a	£18.0m
Adjusted EBITDA	£19.7m	£21.8m
Adjusted EBITDA margin	18.4%	18.0%
Adjusted Basic EPS	n/a	5.8p

The HY25 results have been extracted from the combined results of the MHA Group in its pre-IPO structure on the same basis as presented in the AIM Admission Document, applying Plc partner remuneration structure from the IPO i.e. post IPO partner compensation, to provide a comparable post-IPO basis of EBITDA and profit before tax.

- 13.2% increase in revenue
- 8.8% increase in adjusted profit before tax
- 10.7% increase in adjusted EBITDA
- Resilient operating margins despite acquisitive growth

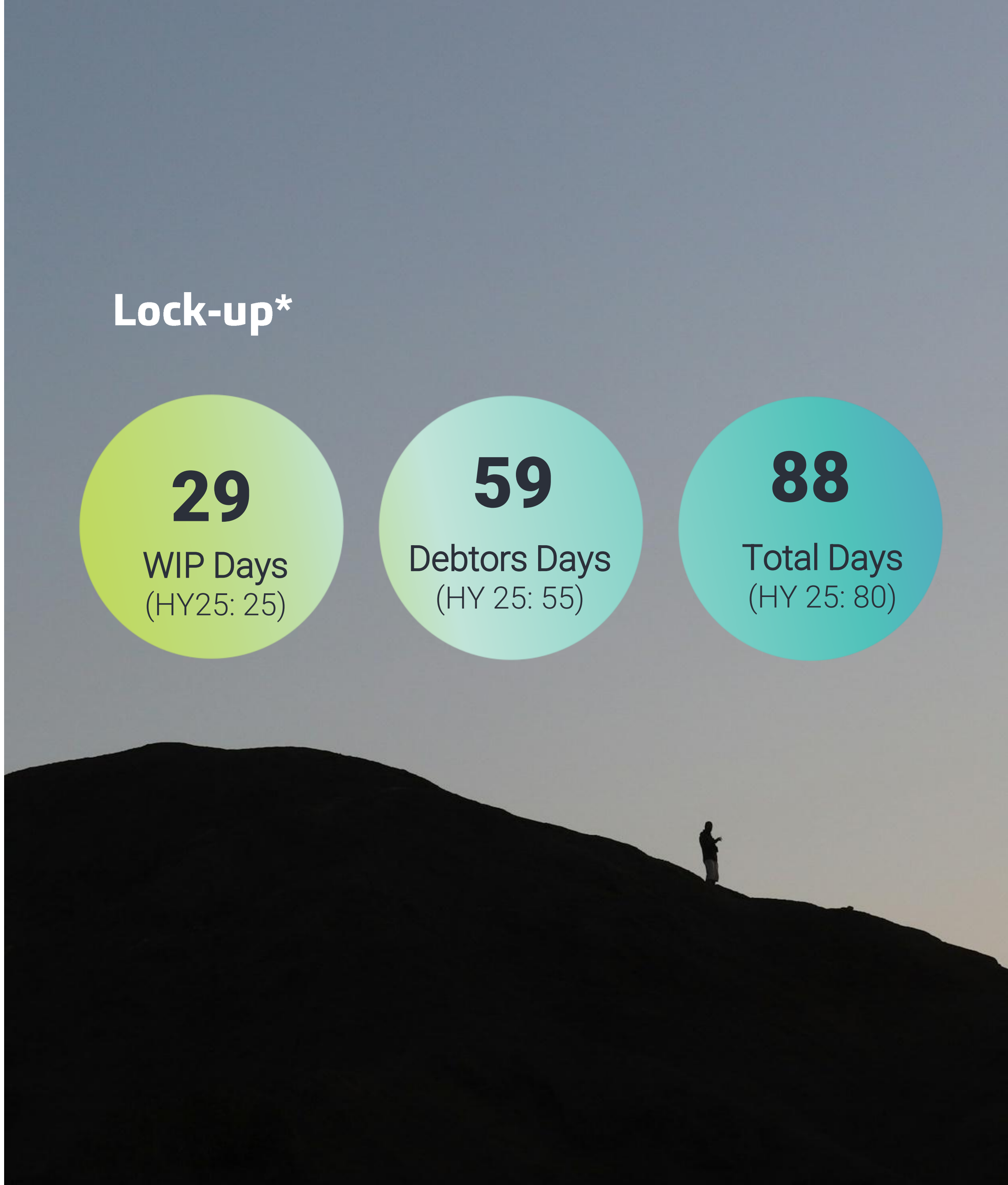


High Cash Conversion

- Low capital expenditure requirements
- Strong conversion of Profits into cash year on year
- Closing net Cash balance of £25.7m (FY25 £17.7m)

	HY25	HY26
Profit before taxation	£45.3m	£22.1m
Net cashflow from operating activities	£33.0m	£36.0m
Net cashflow from investing activities	(£0.3m)	(£2.8m)
Free cash flow	**£32.7m**	**£33.2m**
Issue of Share Capital	-	£98.0m
Loan note repayment	-	(£75.8m)
Net payments to members	(£31.5m)	(£35.2m)
Net cash at year-end	£24.9m	£25.7m

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



Lock-up*

29
WIP Days
(HY25: 25)

59
Debtors Days
(HY 25: 55)

88
Total Days
(HY 25: 80)

Strong Balance Sheet

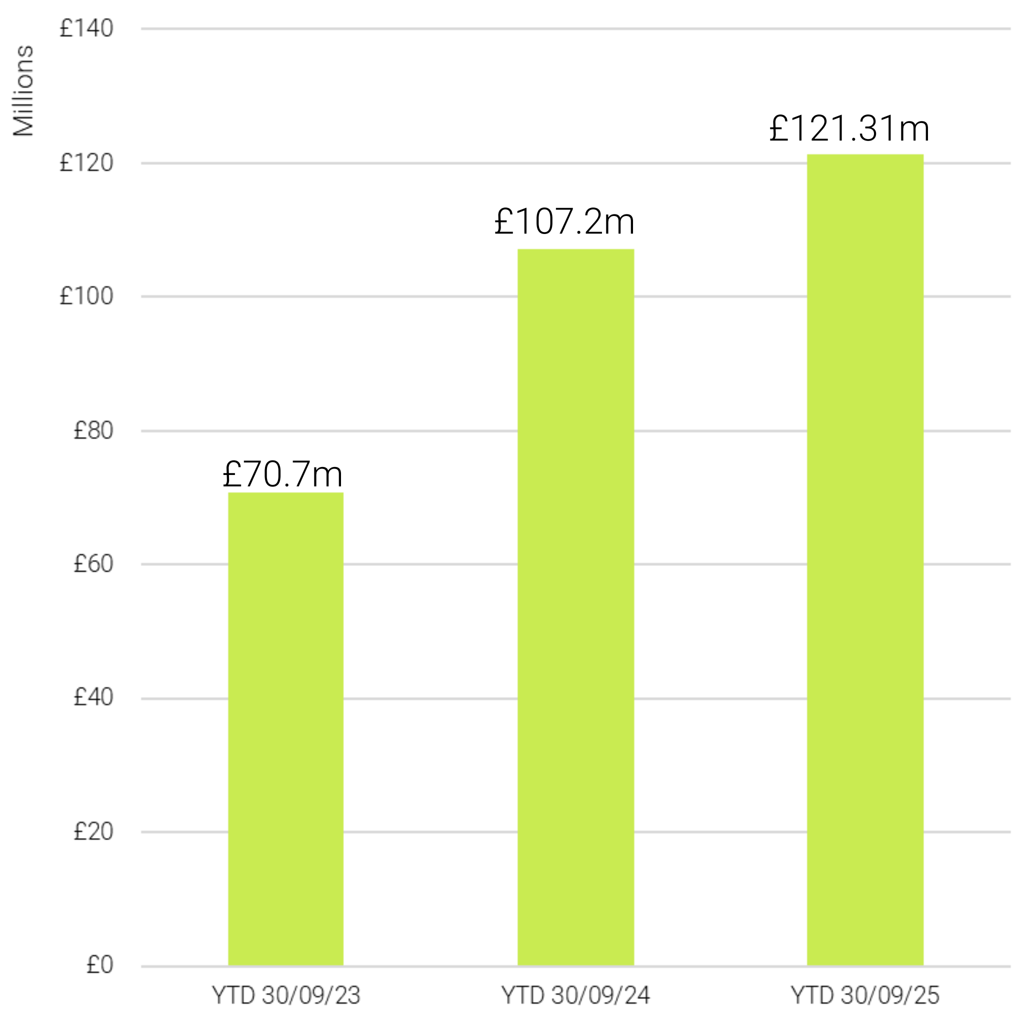
- Effective working capital control
- Relatively low tangible fixed assets
- Intangible assets reflect targeted acquisitive growth

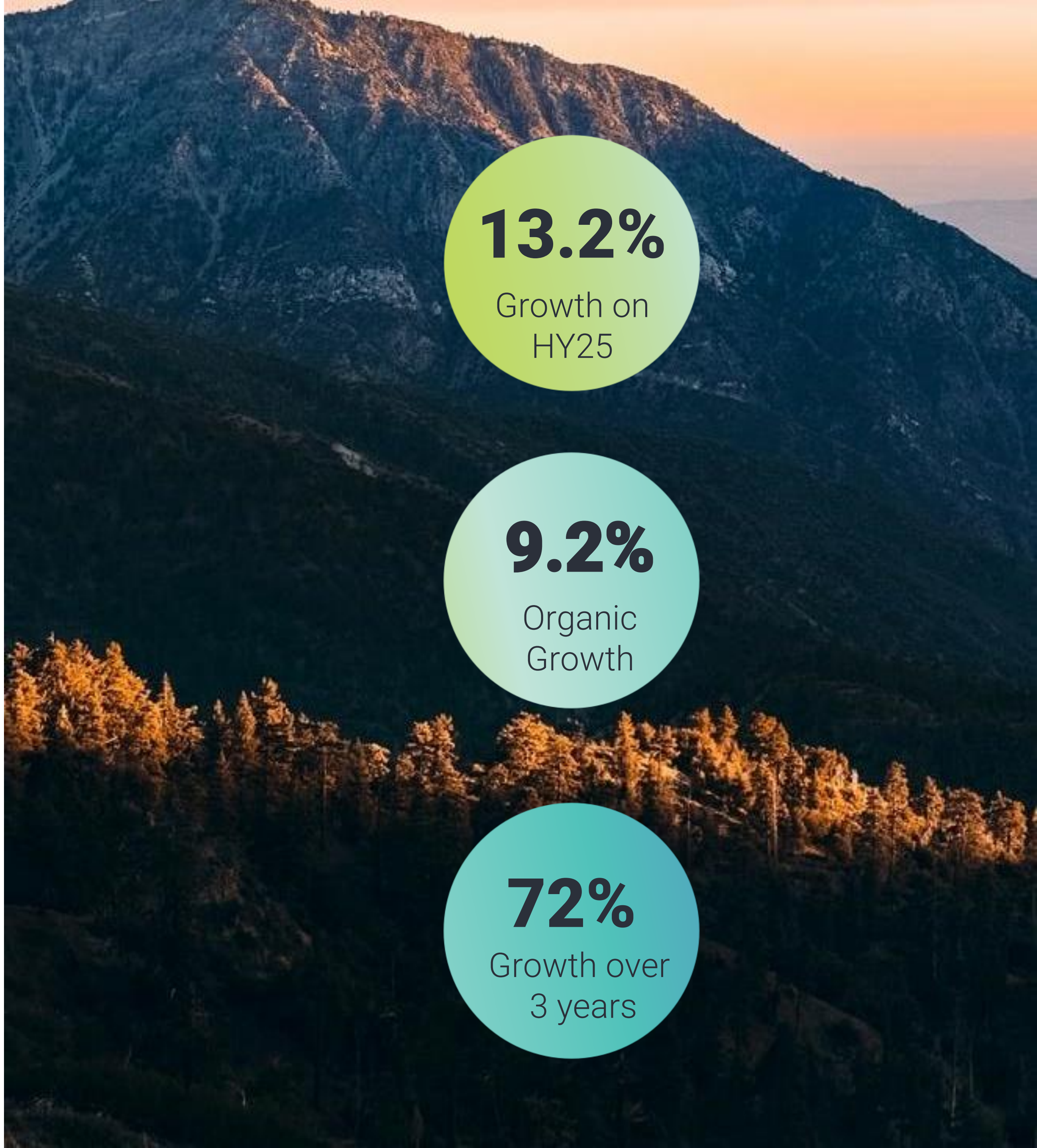
	HY25	HY26
Total non-current assets	£47.2m	£54.4m
Current assets	£89.6m	£109.0m
Current liabilities	(£31.0m)	(£89.1m)
Non-current liabilities	(£23.5m)	(£27.1m)
Net assets	**£82.3m**	**£47.2m**
Equity and reserves	£82.3m	£47.2m

HY25 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.

MHA Revenue

YTD 30 September past 3 years

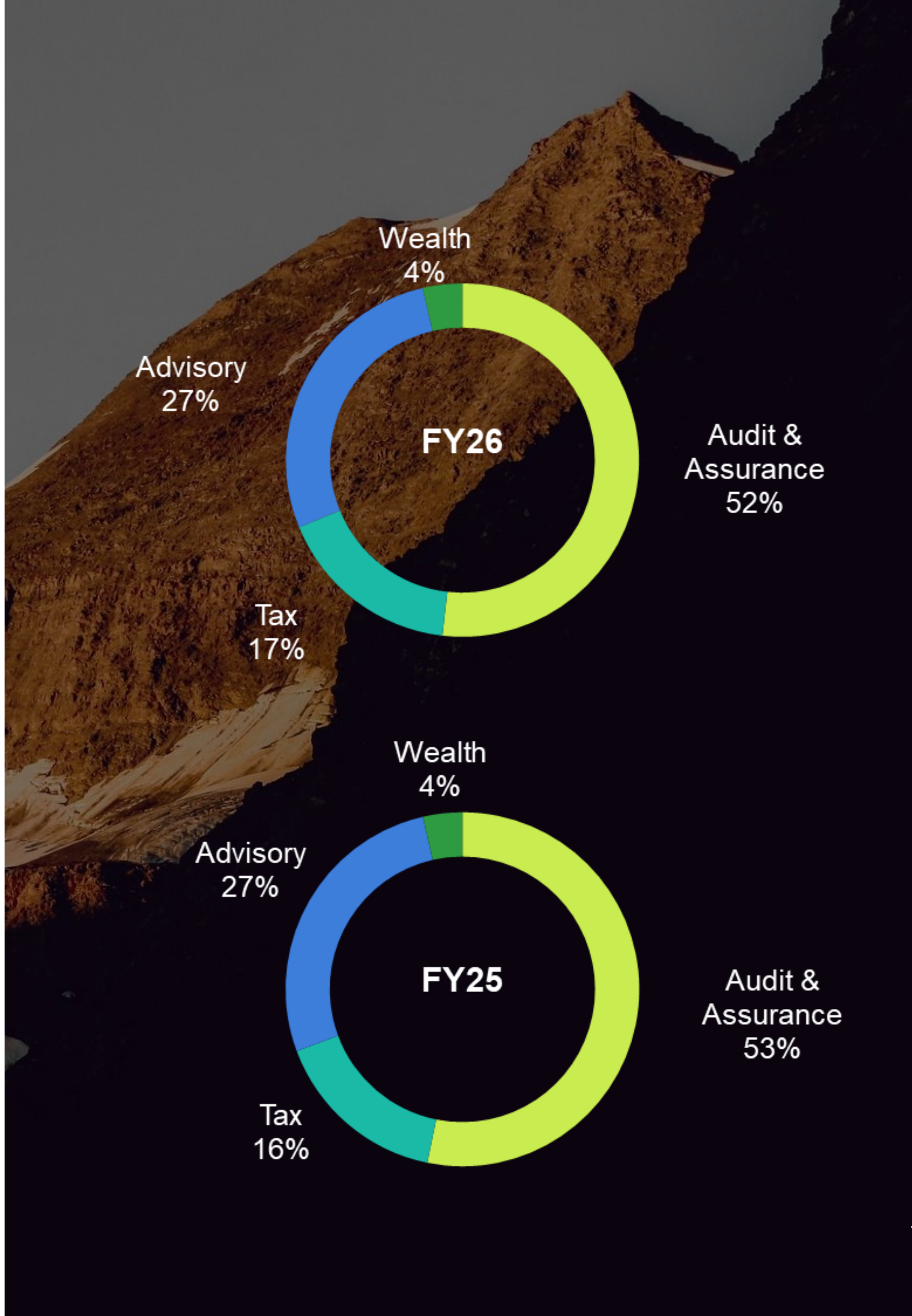


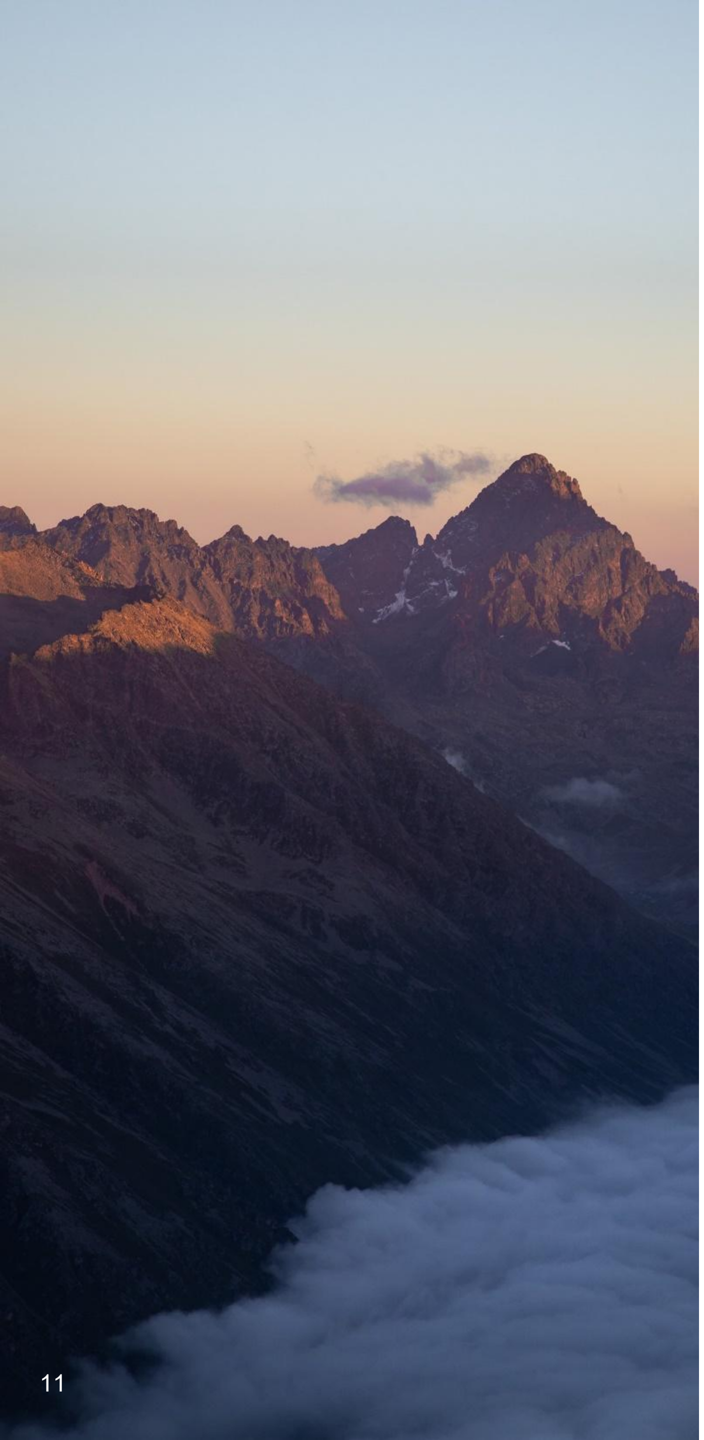


Fees billed by Service Line

YTD to 30 September 2025 compared to prior year

Business Area	Fee's Billed (£m)			Variance	
	HY25	HY26	% of total	Increase %	Increase £
Audit & Assurance	53.2	57.6	52%	8%	4.4
Tax	16.1	18.9	17%	17%	2.7
Advisory	27.1	30.7	27%	13%	3.6
Wealth	3.6	4.0	4%	12%	0.4
Total	**£100**	**£111**	**100%**	**11%**	**£11.1**





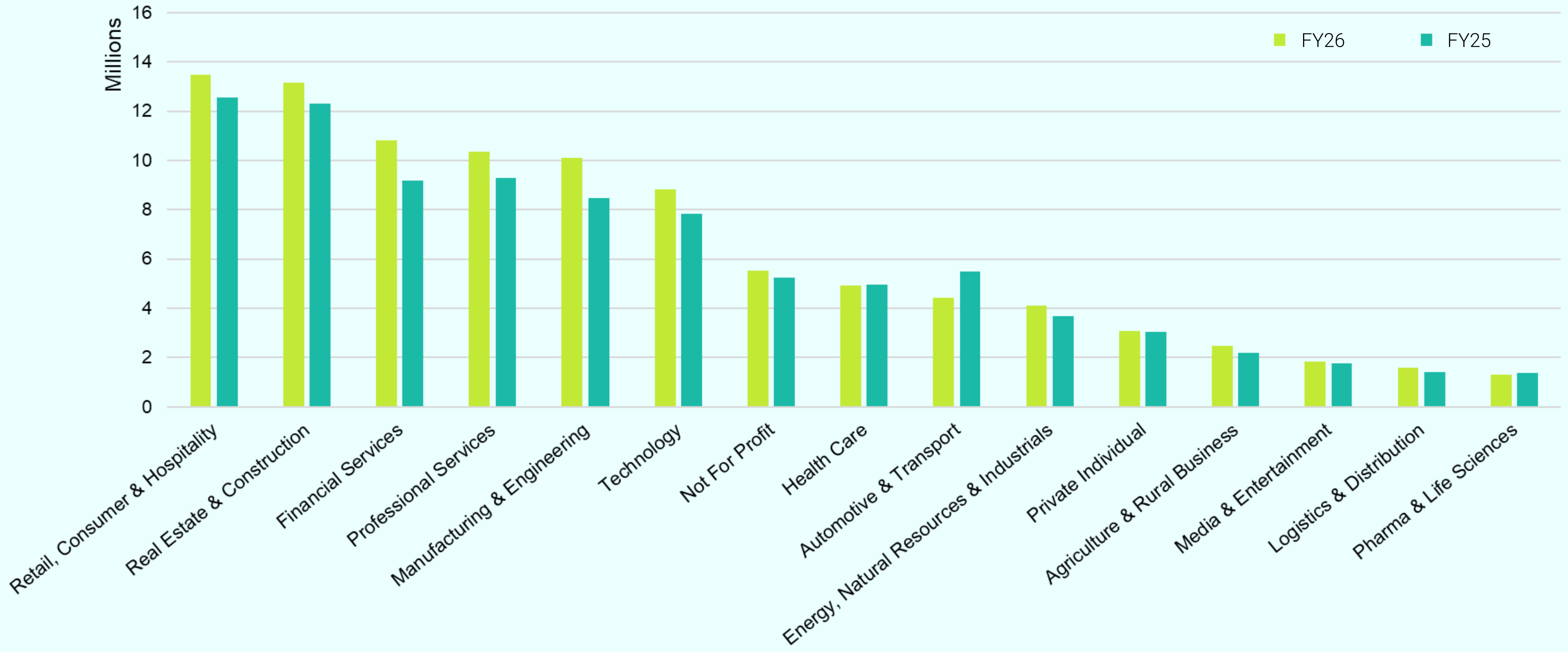
Core Sector Fees Billed

HY26 compared to corresponding period in prior year (HY25):

Sector	HY25 Billed £m	HY26 Billed £m	Increase %	% of total
Retail, Consumer & Hospitality	12.6	**13.5**	7%	13%
Real Estate & Construction	12.3	**13.2**	7%	13%
Financial Services	9.2	**10.8**	18%	11%
Professional Services	9.3	**10.4**	12%	10%
Manufacturing & Engineering	8.5	**10.1**	19%	10%
Technology	7.8	**8.8**	13%	9%
Not For Profit	5.2	**5.5**	5%	5%
Health Care	5.0	**4.9**	-1%	5%
Automotive & Transport	5.5	**4.4**	-19%	4%
Energy, Natural Resources & Industrials	3.7	**4.1**	11%	4%
Private Individual	3.1	**3.1**	1%	3%
Agriculture & Rural Business	2.2	**2.5**	11%	2%
Media & Entertainment	1.8	**1.8**	5%	2%
Logistics & Distribution	1.4	**1.6**	13%	2%
Pharma & Life Sciences	1.4	**1.3**	-6%	1%

Core Sector Fees

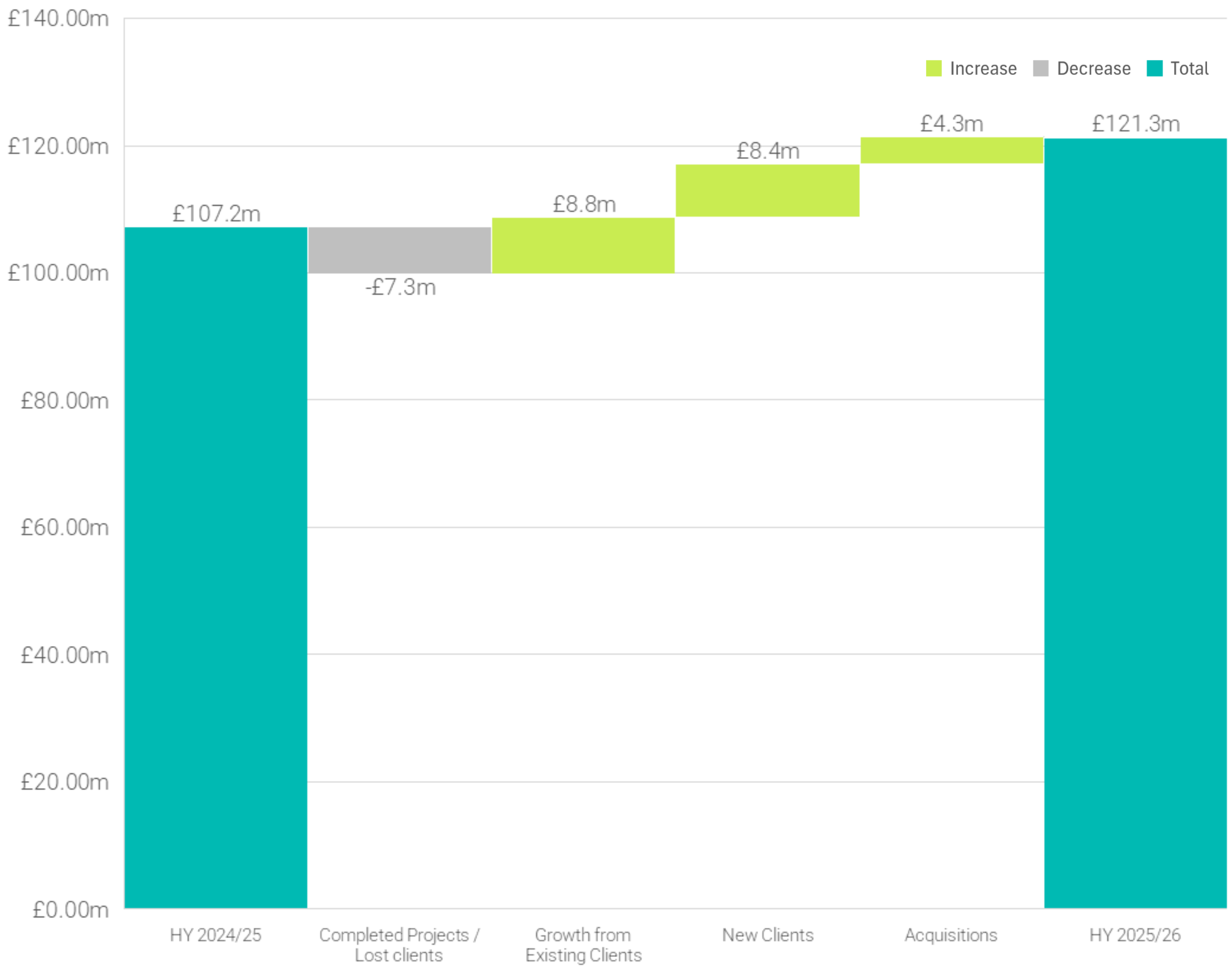
Billed by Sector – YoY comparison YTD 30 September: UK & Baker Tilly Ireland



Revenue Bridge

HY25 –HY26

HY 24/25	**£107.2m**
Completed Projects / Lost clients	-£7.3m
Fee growth from existing clients	£8.8m
New clients / wins:	
Won in 24/25, billed FY25/26	£6.3m
Won in 25/26, billed FY25/26	£2.1m
Acquisitions:	
Baker Tilly Ireland (Jul 24)	£1.5m
Baker Tilly South East Europe (Aug 25)	£2.8m
HY 25/26	**£121.3m**



A Disciplined and Proven M&A approach

Clear criteria

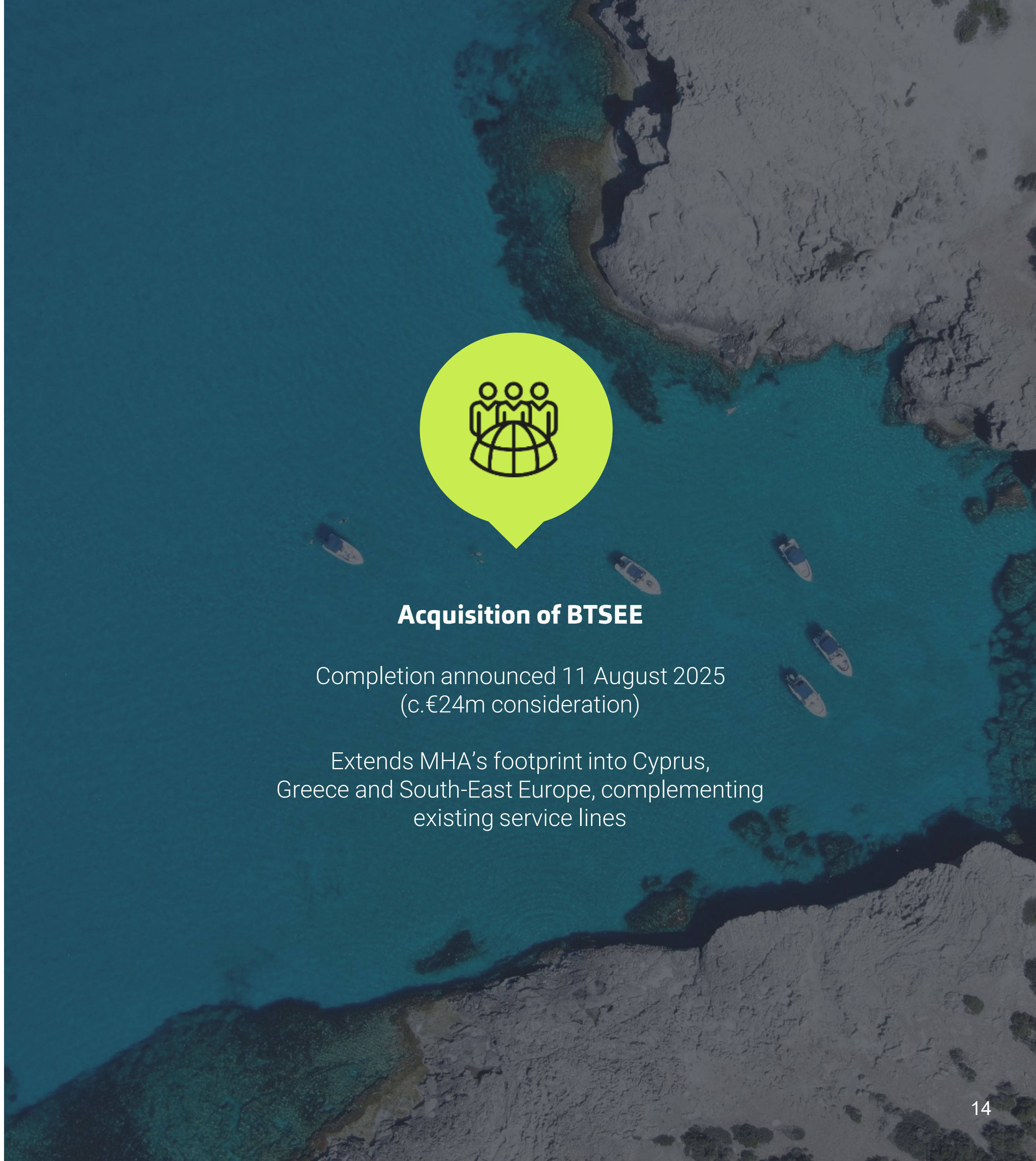
- Strategic fit across services, sectors, geography and people
- Predominantly equity-based transactions to align interests
- Rigorous financial, commercial and regulatory due diligence
- Quality is crucial, we are not a consolidator

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



Market Context

15

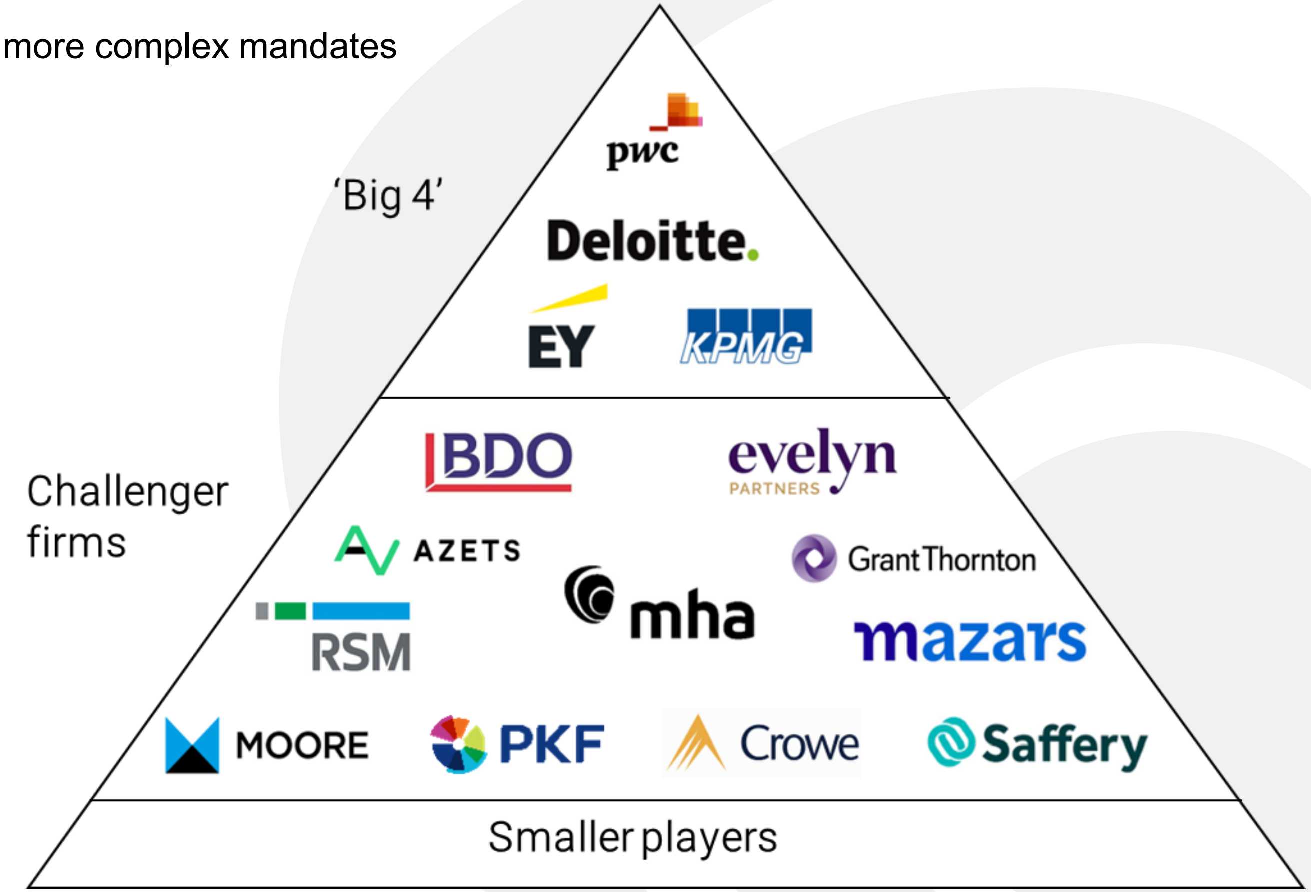
A Fast-Growing Challenger Firm

- 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

Source: www.accountancyage.com/rankings/top-5050-accountancy-firms-2024/



Set to Benefit from Industry Tailwinds

Structural growth drivers

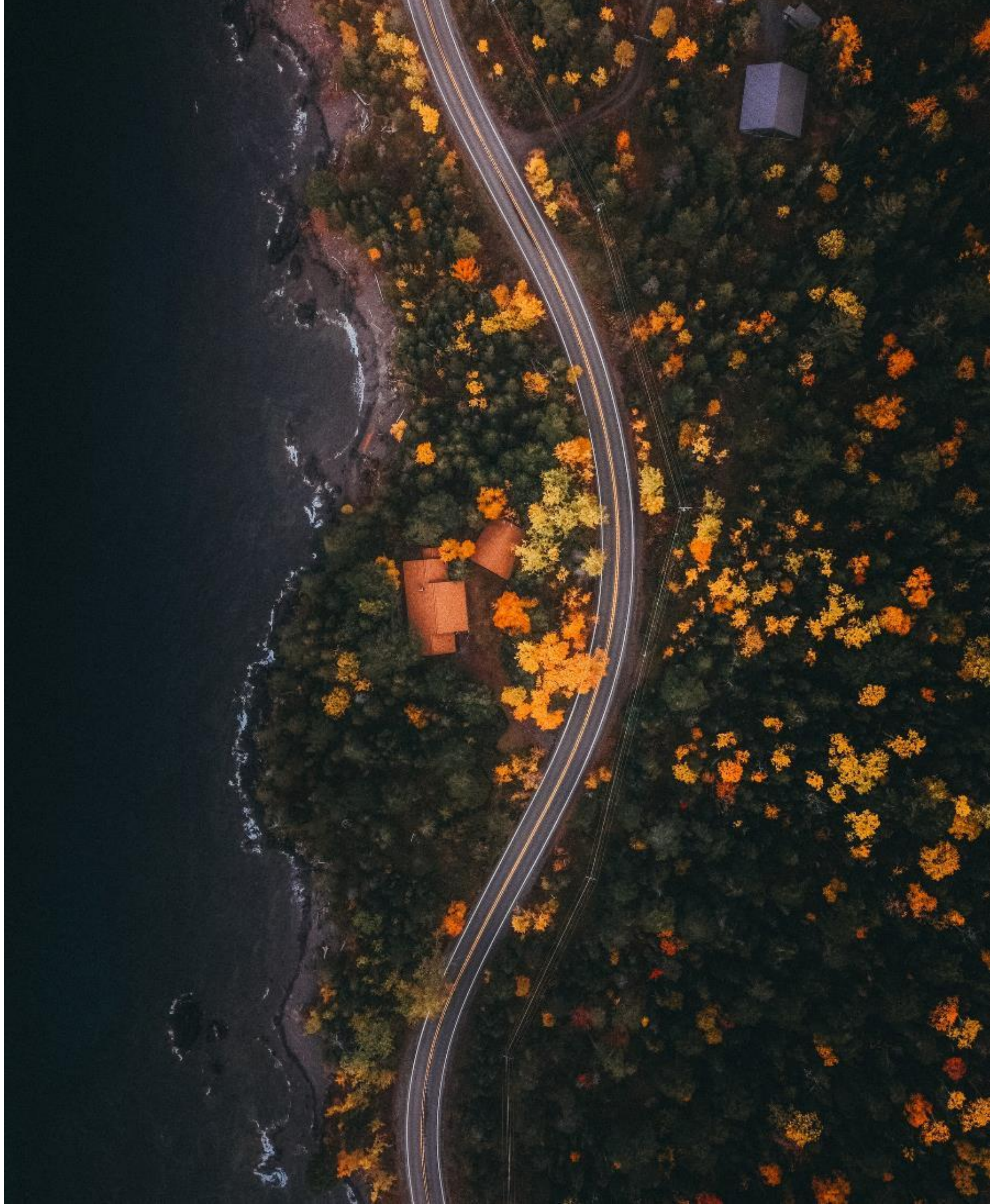
- Rising regulatory complexity and risk
- Challenges for global trade and tightening tax rules are driving demand for tax advisory services
- Clients demanding multi-service advisers, not single specialists
- Ongoing reputational issues for Big Four creating space for challengers, supported by regulatory 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



Looking Ahead

18

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

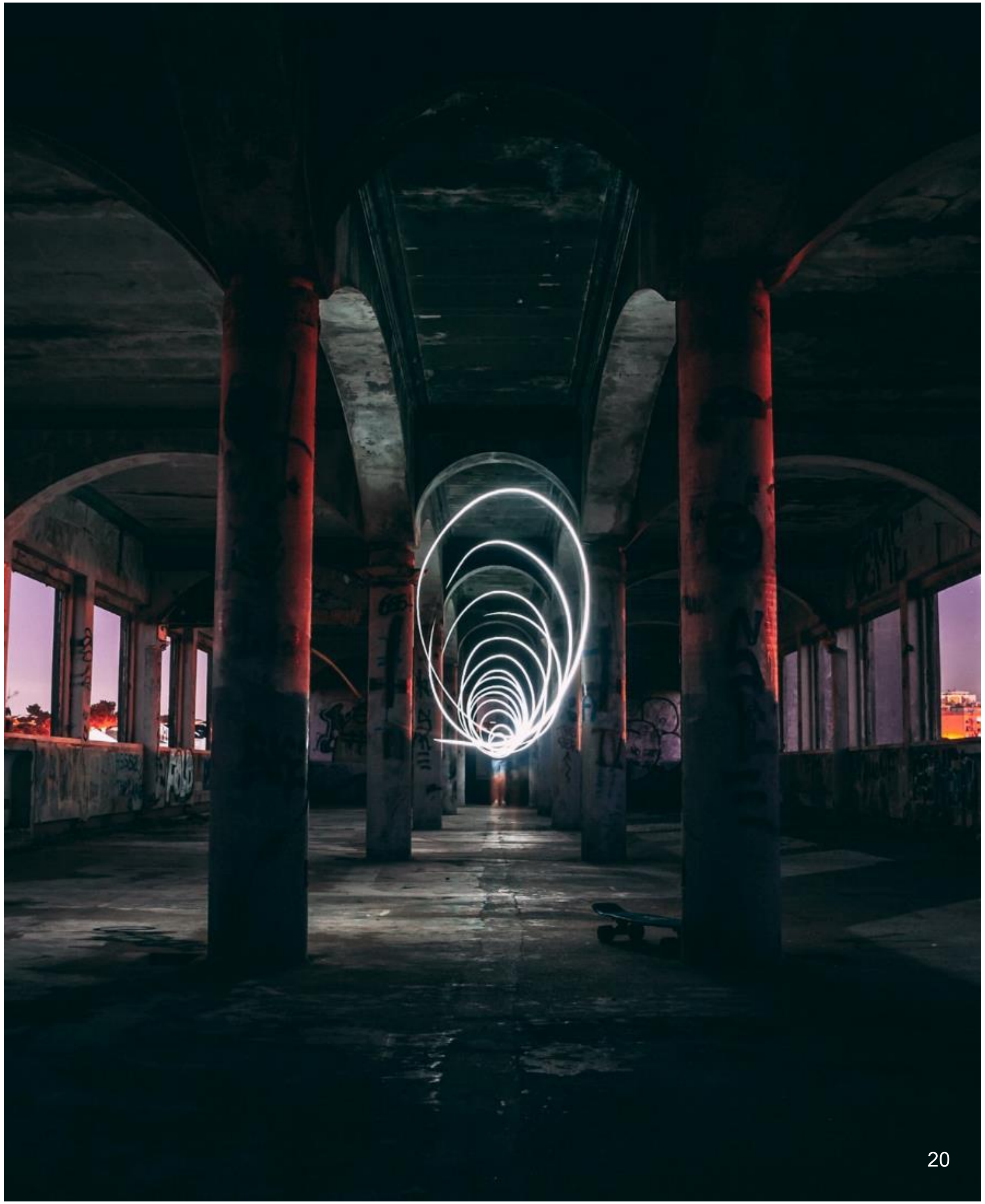
Technology: Unlocking Efficiency and Insight

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

High quality of earnings

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

Multiple growth engines

Broad service offering drives cross-selling and organic growth

Consistent financial performance

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

Favourable market backdrop

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

Global reach

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

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.

Aligned and motivated team

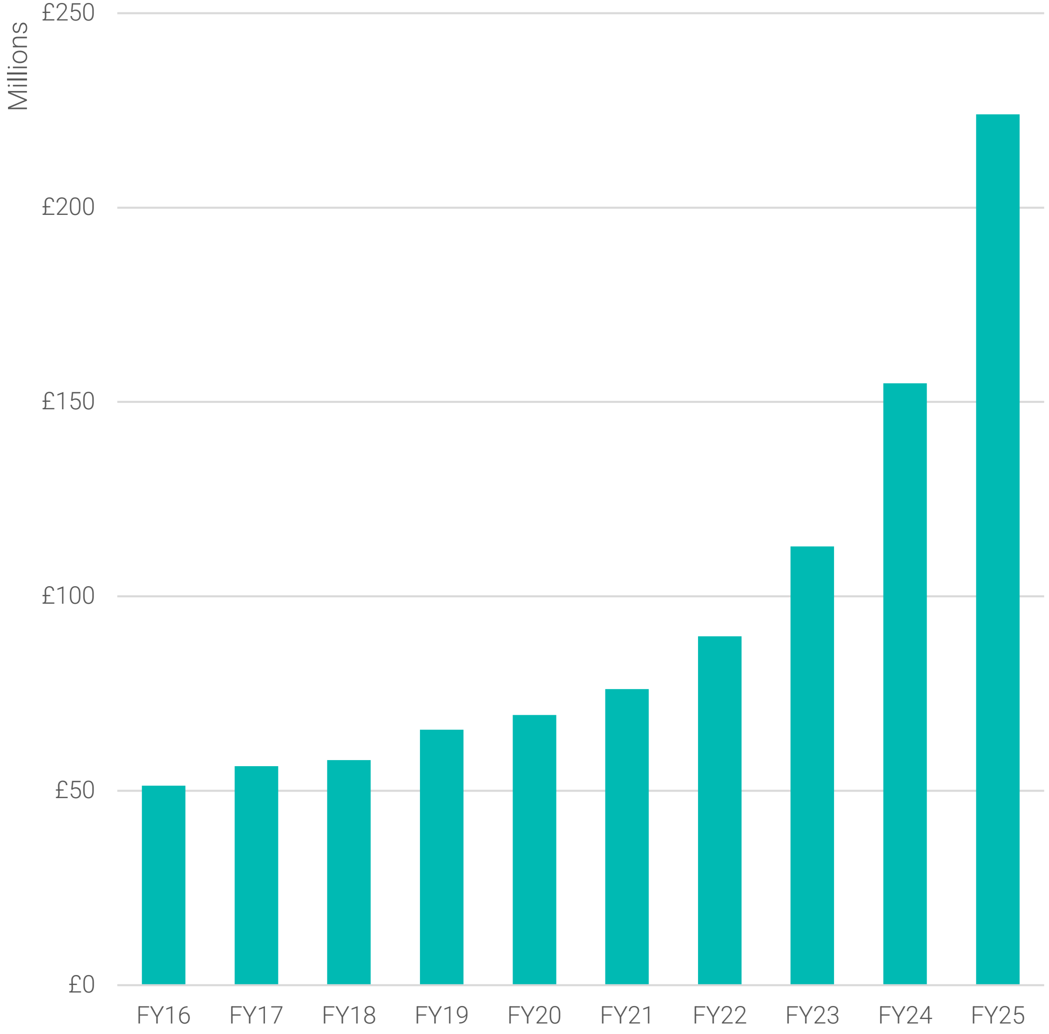
Entrepreneurial, partner-led culture with outstanding retention, client service focus and significant equity alignment with investors

Thank You and Questions

Appendix

MHA Group

Annual Revenue



£224m
Total Revenue FY25

12%
Organic CAGR

+48
Increase in Fees on prior year

+336
Increase in Fees over 10 years

5 Year CAGR
23%

Revenue per Partner

FY16: £600k
FY24: £1.6m
FY25: £1.7m

Average Annual Fee Growth

Top 300 clients over past 5 full years

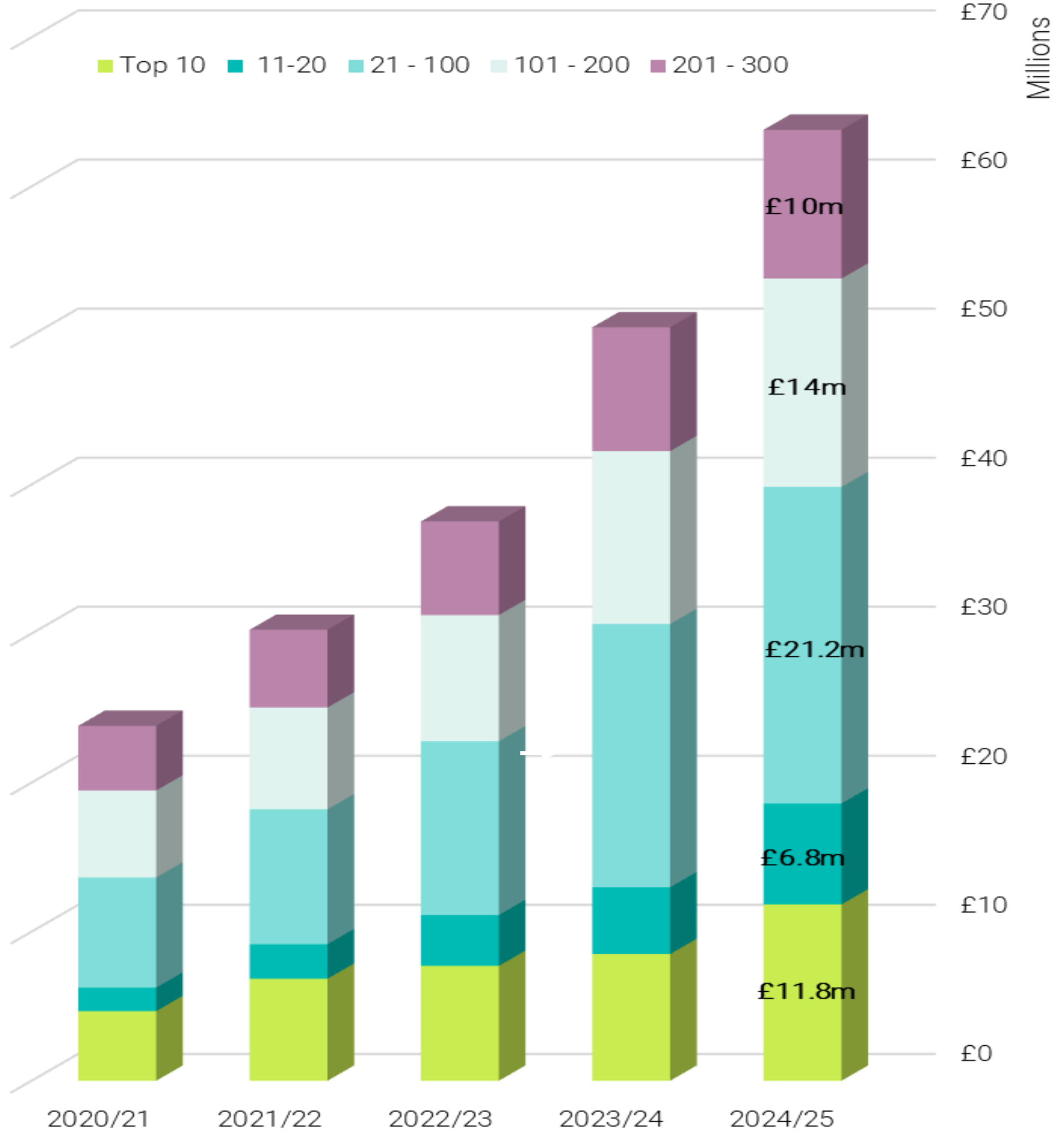
Top 10
£467k - £1.2m
+153%

11-20
£157k - £677k
+330%

21-100
£92k - £265k
+187%

101-200
£58k - £140k
+150%

Top 300 fee totals over past 5 full years



MHA & Baker Tilly International

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

43,515
Staff

143
Territories

698
Offices

8th
Ranked 8th globally

US$7bn
2025 worldwide revenue

MHA & Baker Tilly

2,194
Staff

153
Partners

£224
Million turnover

30
Offices

Our UK and Ireland Geography

London & South-East

Key Offices
- London
- Colchester
- Kent
- Thames Valley

Central

Key Offices
- Birmingham
- Leicester
- Milton Keynes

Scotland

Key Offices
- Aberdeen
- Edinburgh

North-West

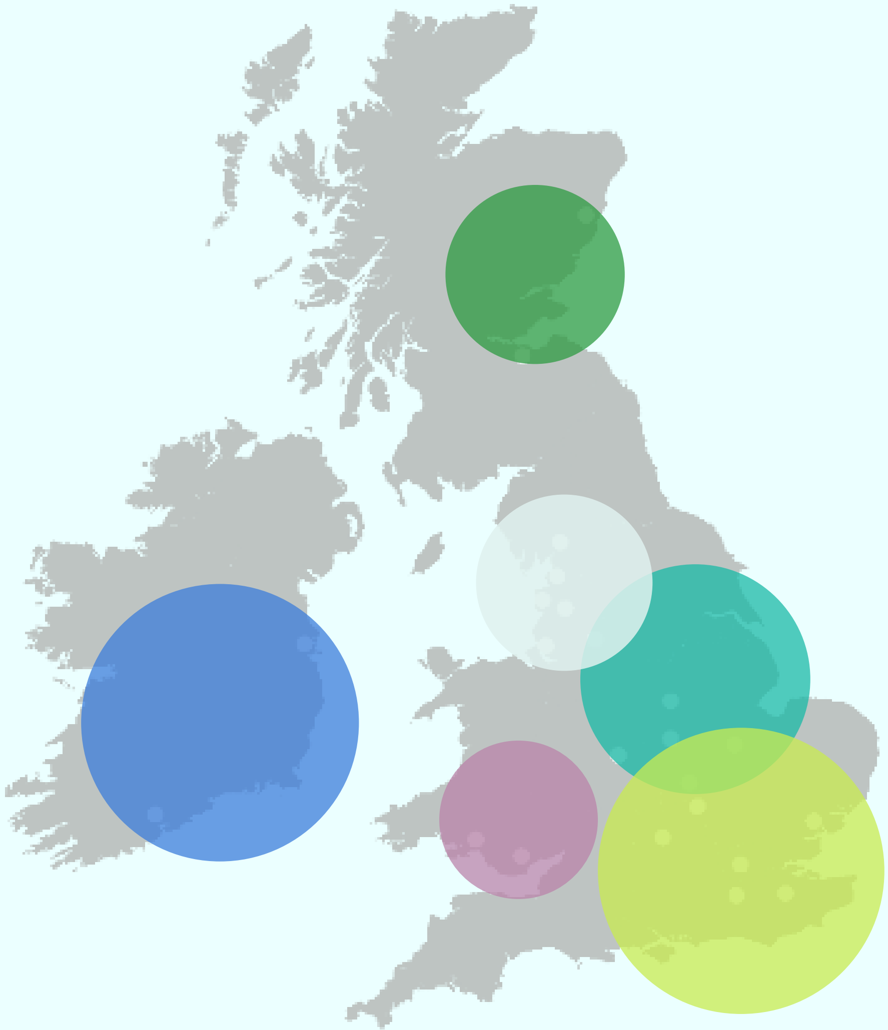
Key Offices
- Liverpool
- Manchester
- Preston

Wales

Key Offices
- Cardiff
- Swansea

Ireland

Key Offices
- Dublin
- Cork



Partner Incentivisation Post-IPO

Driving alignment and retention

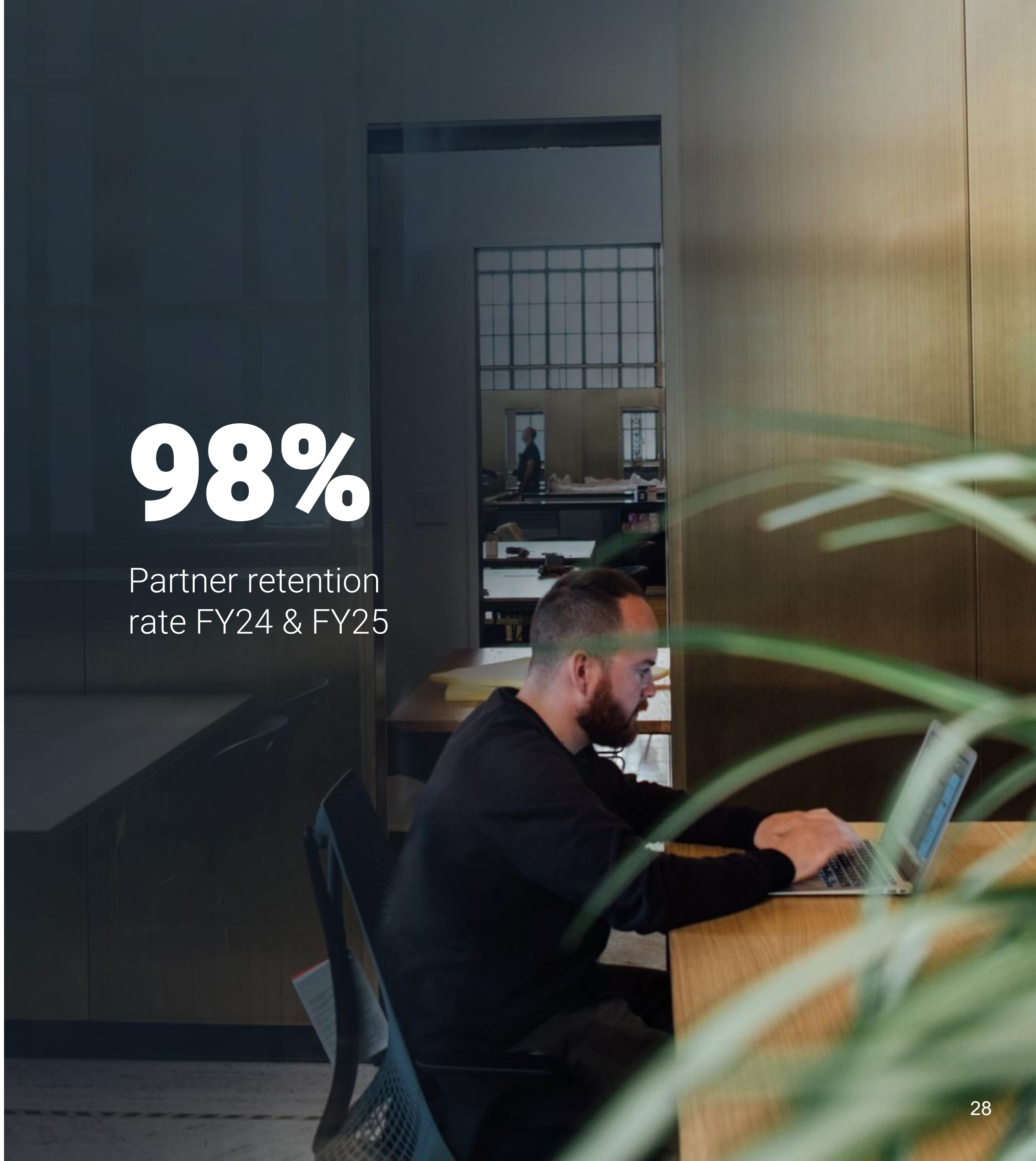
- 4-year lock-in on partners' equity with 5-year clawback provisions

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



Successful April 2025 AIM IPO

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

- Attracted top-tier institutional investors at IPO
- Awarded Best AIM Newcomer in October 2025

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.

Services

Our core services

1. Advice & Planning
2. Audit & Assurance
3. Business Strategy
4. Corporate Finance
5. Cyber Risk Management
6. Financial Training
7. Forensic Accounting
8. Global Business Services
9. HR Solutions
10. Financial Solutions
11. Outsourcing
12. Restructuring & Recovery
13. Tax Compliance & Advisory
14. Tax Investigation Insurance
15. Wealth Management

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

Trusted partners: significant cross selling opportunities

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 not later than 2040 as a global group. 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:

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

We have also 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

mha.co.uk

Now, for tomorrow

An independent member of