

20 November 2025

MHA plc
("MHA", the "Company" and together with its subsidiaries the "Group")

Half Year Results

Strong first-half performance and good full-year visibility

MHA (AIM: MHA), a leading professional services provider of audit and assurance, tax, accountancy and advisory services, announces its unaudited consolidated results for the six months ended 30 September 2025 ("H1 26").

These represent the Company's first consolidated interim results since Admission to trading on AIM in April 2025. Prior-period comparatives are presented on a combined basis for the Group's operating entities reflecting a partnership model, consistent with the historical financial information set out in the Company's AIM Admission Document, and restated to provide a like-for-like comparison of performance.

Financial highlights

- Group revenue up 13.2% to £121.3m (H1 25: £107.2m), with recurring fees approximately 87% of total revenue (H1 25: 87%)
- Adjusted EBITDA¹ up 10.7% to £21.8m (H1 25: £19.7m)
- Group EBITDA margin of 18% (FY 25: 18.3%), reflecting second-half revenue and earnings weighting
- Adjusted profit before tax² up 8.8% to £18.5m (H1 25: £17m)
- Net cash £25.7m at 30 September 2025 (31 March 2025: £17.6m)
- Adjusted basic EPS 5.8p; diluted EPS 5.8p
- Interim dividend of 1.0p per share

Operational highlights

- Continued organic growth across all service lines, with strong demand from new and existing clients
- Baker Tilly South-East Europe ("BTSEE") acquisition completed in August 2025 and integration progressing well
- FY26 technology, AI and data programme underway and on target

Current trading and outlook

- Trading in line with market expectations for FY26³
- H2 26 expected to see continued opportunities from companies reassessing long-standing adviser relationships, particularly where regulatory expectations, sector expertise or international reach are relevant

Rakesh Shaunak, Chief Executive Officer of MHA, commented:

"These results demonstrate the strength of our platform, and we enter the second half with positive momentum and good visibility across our core service lines. Supported by rising regulatory complexity, demand for high-quality audit, tax and advisory support remains robust, and our breadth of sector exposure and growing international footprint position us well to capture and capitalise on these opportunities. We are confident of delivering a full-year outcome in line with market expectations³, while continuing to build long-term value through both organic growth and selective M&A."

¹ Adjusted EBITDA in H1 26 relates to EBITDA adjusted to exclude the credit arising from bargain purchase acquisition of BTSEE, IPO costs expensed through the income statement and the amortisation of deemed remuneration. Adjusted EBITDA in H1 25 relates to EBITDA after partner remuneration on the plc basis, adjusted for the credit arising from the bargain purchase acquisition of Moore & Smalley. EBITDA refers to consolidated earnings before depreciation, amortisation, finance costs and taxation.

² Adjusted profit before tax in H1 26 relates to the profit before tax adjusted to exclude the credit arising from the bargain purchase acquisition of BTSEE, IPO costs expensed through the income statement, the amortisation of deemed remuneration and a share based payment. Adjusted profit before tax in H1 25 relates to the profit before tax adjusted to exclude the credit arising from the bargain purchase acquisition of Moore & Smalley, and is presented after notional partner remuneration calculated on the plc basis to provide a like-for-like measure of underlying performance. The results for H1 26 are presented on a consolidated basis.

³ The Group believes current market expectations for FY26 to be revenue of £249.5m and adjusted EBITDA of £44m.

Analyst and retail investor presentations

Management will host an in-person analyst presentation at 9:30 a.m. today in London. Any analyst wishing to attend is invited to register by emailing mha@almastrategic.com.

Management will also host a live investor presentation, open to all existing and potential shareholders, on Friday 21 November 2025 at 4:30 p.m. via the Engage Investor platform. Register [here](#).

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About MHA

Founded in 1869, MHA is a leading professional services provider of audit and assurance, tax, accountancy and advisory services, based in the UK with an international presence.

Following the acquisition of Baker Tilly South-East Europe on 10 August 2025, MHA now employs nearly 2,200 people and has 153 partners across its network of 30 offices in the UK, Ireland, South-East Europe and the Cayman Islands.

MHA is the representative of the Baker Tilly International ("BTI") network in the UK, Ireland, Cyprus, Greece, Romania, Bulgaria and Moldova.

Chief Executive Officer's Statement

Delivering on our post-IPO priorities

I am pleased to present our first set of interim consolidated results for the six months ended 30 September 2025 ("H1 26") following our admission to AIM in April this year. Since the IPO, we have focused on the priorities set out at flotation: grow the business, develop our people, progress our technology, AI and data initiatives and pursue selective acquisitions with discipline.

Trading in the period has been encouraging and in line with the Board's expectations, with continued organic growth across all service lines and the majority of sectors with strong demand from both existing and new clients. We have also continued our M&A strategy with the completion of the acquisition of Baker Tilly South-East Europe ("BTSEE"). This represents an important milestone in our international strategy and has been well received by clients and colleagues.

Cash generation remains strong and our balance sheet continues to support disciplined investment in people, technology and selective acquisitions that meet our criteria.

We have a clear growth strategy, supported by diversified sector exposure and high levels of recurring revenue. While macroeconomic uncertainty persists, these factors together give us confidence in our ability to deliver full-year results in line with market expectations.

Market conditions supporting sustainable growth

The operating environment since the IPO has reinforced the market themes we discussed at that time. Regulatory scrutiny continues to increase, tender activity remains high and clients are increasingly looking for firms with scale, depth and the ability to operate seamlessly across borders.

In the past six months, there has been a growing shift in mid-market and larger corporates toward multi-service advisers with demonstrable sector expertise. We are seeing continuing UK and inbound opportunities from companies reassessing long-standing adviser relationships, particularly where regulatory expectations or international reporting requirements have accelerated.

Against this backdrop, our scale, sector model and international capabilities continue to position us well.

Performance tracking well against full-year market expectations

The Group delivered a strong trading performance in the first half:

- Revenue increased 13.2% to £121.3m (H1 25: £107.2m), comprising approximately 9.2% organic growth
- Adjusted underlying EBITDA increased 10.7% to £21.8m (H1 25: £19.7m)
- Adjusted profit before tax rose 8.8% to £18.5m (H1 25: £17m)

Operating margins were resilient during the period and cash conversion remained strong. Comparative adjusted EBITDA and profit before tax for H1 25 include notional partner remuneration, calculated on the basis that applies under our post-IPO structure.

These are positive results for a business that continues to grow organically and by way of acquisition, a model that has underpinned our success to date and that we expect will support our future expansion.

Growth across sectors and services

The Group experienced strong growth across all service lines during the period, supported by high retention levels and continued demand for audit, tax and advisory services.

Activity was particularly strong in key sectors including financial services, manufacturing, professional services and engineering and technology, each recording significant double-digit revenue growth. Our tax teams also experienced increased volumes as clients responded to recent changes in UK tax rules and cross-border requirements, which continue to generate high demand for specialist advice.

Our recurring revenue base remains at approximately 87%. This is a testament to our highly focused sector approach, effective cross-selling strategies and enhanced use of data, technology and AI to drive efficiencies and quality.

Most of all, we are indebted to the endeavours of exceptional staff and partners, without whom our success would not be possible.

Disciplined acquisitive expansion and integration

Our first post-IPO acquisition, BTSEE, was completed in August 2025 and integration continues to progress well. Work is underway to align systems, processes and governance, and we are seeing evidence of early collaboration between teams in Cyprus, Greece, South-East Europe and the UK. BTSEE's strong sector credentials and established position in its markets have added depth to our international capabilities, and client feedback on the expanded cross-border offering has been positive.

We continue to pursue selective opportunities that meet our criteria of cultural fit, quality of earnings and strategic relevance. Discussions with potential partners have been supported by the enhanced transparency, alignment of incentives and long-term growth framework that our listed platform provides. The pipeline remains healthy across both domestic and international markets, and our approach remains disciplined and focused on long-term value creation.

Strengthening our technology, AI and data foundations

We are making good progress against the priorities set out at the full year. Our technology programme for FY26 is now well underway, with work focused on strengthening our data foundations and embedding tools that improve decision-making, client service and operational efficiency.

Adoption of AI and automation continues to increase across the firm. More of our people are now using automation in Personal and Corporation Tax, and our pilots of tools such as ChatGPT Enterprise and Microsoft Co-Pilot are expanding into day-to-day workflows. We continue to take a measured, cost-effective approach, ensuring technologies meet our standards for maturity, security and regulatory compliance.

Development of the more modern and integrated data architecture signposted at the full year has begun, with initial activity focused on aligning key finance, HR and client data. This is expected to support more consistent reporting and provide a robust base for forecasting, performance management and profitability analysis.

Alongside these foundations, we are starting to see clearer commercial and operational use cases, including preparation for Making Tax Digital, redesigning processes to take advantage of AI-enabled workflows and targeted upskilling to align talent with an evolving service model.

Investing in our people and culture

At 30 September 2025, the Group employed nearly 2,200 people across 30 offices, including 153 partners.

During the period, we were proud to achieve Investors in People Gold reaccreditation for the second time. This reflects our commitment to developing our people, maintaining high standards of accountability and supporting an inclusive, high-performing culture across the Group.

Our values-driven approach continues to be a core differentiator for MHA, particularly as we integrate new colleagues and expand our international footprint.

Strong first half supports a confident outlook

The Group enters the second half with positive momentum and good visibility across our core service lines. Demand for high-quality audit, tax and advisory support remains resilient, underpinned by

increasing regulatory complexity and the breadth of our sector exposure. This, together with our growing international footprint, continues to support a healthy pipeline of opportunities.

Integration of BTSEE is progressing to plan and we are seeing early benefits from the expansion of our geographic reach and service capabilities. Investment following the IPO is strengthening the platform, particularly in technology and data, where initiatives are beginning to enhance efficiency and client delivery.

With a strong first half and a clear set of strategic priorities, the Board remains confident in the Group's prospects for the remainder of the year, despite an uncertain economic backdrop. We expect to deliver a full-year performance in line with market expectations and continue to see significant long-term opportunities for both organic and acquisitive growth.

Chief Financial Officer's Review

Financial information

I am pleased to present our first unaudited interim results as a public company for the six months ended 30 September 2025, which reflect resilient organic growth and the continued execution of our targeted acquisition strategy.

In April 2025, the Group completed a pre-IPO reorganisation that created the current group structure under the Company. Accordingly, the interim results to 30 September 2025 are presented using merger accounting. The comparative results for the period ended 30 September 2024 show the combined income statement and cash flows of the MHA group entities for that period and the combined net assets at 31 March 2025. This basis of preparation is consistent with the historical financial information in the Company's AIM Admission Document.

Revenue

Group revenue grew 13.2% to £121.3m (H1 25: £107.2m), of which 9.2% was organic and 4% was from the combined impact of the acquisition of BTSEE in August 2025 and the acquisition of Baker Tilly Ireland in July 2024. Of the period's revenue, 7.2% arose from fee growth from existing clients at the start of the period and 6.9% from new client wins. A further analysis is set out in the revenue bridge below:

H1 25 Revenue	£107.2m
Completed projects / lost clients	-£7.3m
Fee growth from existing clients	£8.8m
New clients / wins:	
Won in FY24/25, billed FY25/26	£6.3m
Won in FY25/26, billed FY25/26	£2.1m
Acquisitions:	
Baker Tilly Ireland (July 24)	£1.5m
Baker Tilly South-East Europe (August 25)	£2.8m
H1 26 Revenue	£121.3m

The Group has a proven record of identifying, executing and integrating acquisitions, quickly aligning financial controls and disciplines and delivering operational and commercial synergies. We expect to continue this as future acquisition and investment opportunities arise in the UK and overseas.

Fees by service line

We do not prepare management information separately by service line business unit, other than by fees. The table below illustrates fees raised by principal service in H1 25 and H1 26. While there was no significant change in the fee mix of the respective service lines, taxation fees increased by 17.4% and advisory fees increased by 13.3% compared with H1 25.

Service Line	H1 26 (£m)	%	H1 25 (£m)	%
Audit & Assurance	57.6	52%	53.2	53%
Tax	18.9	17%	16.1	16%
Advisory*	30.7	27%	27.1	27%
Wealth	3.6	4%	3.6	4%

*Accounting and Business Advisory Services

Fees by sector

Our sector-focused business development strategy is a major differentiator in every jurisdiction and continues to be a key driver of revenue growth. This success reflects the deep sector knowledge and experience of our staff and partners, which we consistently leverage in conversations with prospects, clients and business introducers. Fees generated by 15 core sectors are set out below:

Sector	H1 26 (£m)	% of Total	% Growth
Retail, Consumer & Hospitality	13.5	13%	7%
Real Estate & Construction	13.2	13%	7%
Financial Services	10.8	11%	18%
Professional Services	10.4	10%	12%
Manufacturing & Engineering	10.1	10%	19%
Technology	8.8	9%	13%
Not For Profit	5.5	5%	5%
Healthcare	4.9	5%	-1%
Automotive & Transport	4.4	4%	-19%
Energy, Natural Resources & Industrials	4.1	4%	11%
Private Individual	3.1	3%	1%
Agriculture & Rural Business	2.5	2%	11%
Media & Entertainment	1.8	2%	5%
Logistics & Distribution	1.6	2%	13%
Pharma & Life Sciences	1.3	1%	-6%

Each of our larger core sectors delivered strong revenue growth in H1 26, particularly financial services, manufacturing, professional services and engineering and technology, all of which recorded significant double-digit increases. Similar growth rates were achieved by some of our smaller but increasingly important sectors such as energy and natural resources, and agriculture and rural business. Our H1 25 activities in automotive and transport were abnormally high and therefore H1 26 fees were more in line with historical trends.

Profitability

During the period, the Group's underlying operating profit increased by 10.5% to £18.9m (H1 25: £17.1m). Adjusted profit before tax increased by 8.8% to £18.5m (H1 25: £17m) and adjusted EBITDA increased by 10.7% to £21.8m (H1 25: £19.7m). Adjusted Group EBITDA margin was resilient at 18%. Our FY25 EBITDA margin was 18.3% and typically our revenue and earnings are weighted towards the second half of the financial year.

Client retention remains high with recurring income representing approximately 87% of revenue (H1 25: 87%). In calculating underlying operating profit and adjusted EBITDA, we have treated bargain purchase credits and the amortisation of deemed remuneration arising on the acquisition of BTSEE, expensed IPO costs and an executive LTIP charge, as non-underlying in nature.

The comparative results for H1 25 necessarily reflect the cost structure and business model of the former partnership model. Therefore, to provide a clear bridge between the pre- and post-IPO capital structure of the Group, we have restated the partnership-based results for H1 25 to reflect the adjustment to charge partners' remuneration against income as now applies in the "plc" model.

Total adjusted EPS for the period were 5.3p (basic EPS: 5.8p; fully diluted EPS: 5.8p). Total unadjusted EPS, including the non-underlying items described above, was 6.6p (basic EPS: 7.3p; fully diluted EPS: 7.2p). Due to the change in Group structure at the time of the IPO, comparative EPS figures for H1 25 are not considered meaningful.

Working capital control and cash generation

The Group's business model is highly cash generative and working capital is closely controlled from billing and conversion of work in progress into debtors through to collection into cash. Lock-up at 30 September 2025 was 88 days (30 September 2024: 80 days), with the increase attributable in part to the established terms of trade from our recent acquisition.

Cash generated under our strong terms of trade is being used to:

- Finance acquisition opportunities such as BTSEE
- Support ongoing technology investment to drive operational gearing
- Facilitate lateral hiring and staff retention

Dividends

In line with the policy set out in the Company's Admission Document, the Board is pleased to declare a first interim dividend of 1.0p per share, to be paid on 29 December 2025 in respect of the year ending 31 March 2026. The ex-dividend date is 27 November 2025 and the associated record date is 28 November 2025.

MHA PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	<i>Note</i>	<i>Six months ended 30 September 2025 (unaudited) £'000</i>	<i>Six months ended 30 September 2024 (unaudited) £'000</i>
Revenue	3	121,307	107,196
Client expenses and disbursements		(5,595)	(3,901)
Net revenue		<u>115,712</u>	<u>103,295</u>
Other operating income		145	1,525
Administrative expenses		(96,962)	(66,412)
Operating profit before non-underlying items		<u>18,895</u>	<u>38,408</u>
Non-underlying items	5	3,629	6,843
Operating profit		<u>22,524</u>	<u>45,251</u>
Finance income		329	634
Finance expense		(723)	(671)
Other gains		-	86
Profit before taxation		<u>22,130</u>	<u>45,300</u>
Taxation		(4,085)	(958)
Profit for the period		<u><u>18,045</u></u>	<u><u>44,342</u></u>
Other comprehensive income:			
<i>Other comprehensive income</i>			
Exchange difference on retranslation of foreign operations		125	(194)
Total comprehensive income		<u><u>18,170</u></u>	<u><u>44,148</u></u>
Earnings per share			
Total earning per share (pence)	6	<u>6.6</u>	<u>n/a</u>
Basic earnings per share (pence)	6	<u>7.3</u>	<u>n/a</u>
Diluted earnings per share (pence)	6	<u>7.2</u>	<u>n/a</u>
Adjusted earnings per share			
Total earning per share (pence)	6	<u>5.3</u>	<u>n/a</u>
Basic earnings per share (pence)	6	<u>5.8</u>	<u>n/a</u>
Diluted earnings per share (pence)	6	<u>5.8</u>	<u>n/a</u>
Adjusted EBITDA			
Profit for the period		<u>18,045</u>	<u>44,342</u>
Add: Interest, tax, depreciation, amortisation		<u>7,384</u>	<u>3,612</u>
Reported EBITDA		<u><u>25,429</u></u>	<u><u>47,954</u></u>

		<i>Six months ended 30 September 2025 (unaudited) £'000</i>	<i>Six months ended 30 September 2024 (unaudited) £'000</i>
Add: Non-underlying items	5	(3,629)	(6,843)
Adjusted EBITDA		<u>21,800</u>	<u>41,111</u>

MHA PLC

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	<i>Note</i>	<i>As at 30 September 2025 (unaudited) £'000</i>	<i>As at 31 March 2025 (unaudited) £'000</i>
Assets			
Current assets			
Trade and other receivables		81,174	66,479
Lease receivable		361	355
Cash and cash equivalents		27,423	18,768
Total current assets		<u>108,958</u>	<u>85,602</u>
Non-current assets			
Property, plant and equipment		5,146	4,846
Right-of-use assets		17,533	17,314
Intangible assets	7	30,186	21,548
Investments		9	9
Lease receivable		1,584	1,766
Deferred tax assets		6	38
Total non-current assets		<u>54,464</u>	<u>45,521</u>
Total assets		<u>163,422</u>	<u>131,123</u>
Liabilities			
Current liabilities			
Trade and other payables		80,384	29,434
Lease liabilities		2,958	3,238
Borrowings		506	66
Current tax liabilities		5,250	2,382
Total current liabilities		<u>89,098</u>	<u>35,120</u>
Non-current liabilities			
Borrowings		1,236	1,084
Lease liabilities		16,223	16,439
Other provisions		3,751	5,257
Deferred consideration		4,744	1,832
Deferred tax liabilities		1,135	-
Total non-current liabilities		<u>27,089</u>	<u>24,612</u>

	<i>Not e</i>	<i>As at 30 September 2025 (unaudited) £'000</i>	<i>As at 31 March 2025 (unaudited) £'000</i>
Total liabilities		<u>116,187</u>	<u>59,732</u>
Net assets		<u>47,235</u>	<u>71,391</u>
Amounts due to members		-	58,492
Net assets less amounts due to members		<u>47,235</u>	<u>12,899</u>
Equity			
Share capital	10	2,821	50
Share premium		89,118	-
Share based payment reserve		(15,340)	-
Merger reserve		(77,473)	-
Merger relief reserve		14,609	-
Other reserves		385	-
Retained earnings		33,115	12,849
Total shareholders' equity		<u>47,235</u>	<u>12,899</u>

MHA PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Merger reserve £'000	Merger relief reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2024		-	-	-	-	-	-	17,028	17,028
Comprehensive Income									
Other movements		-	-	-	-	-	-	(4,179)	(4,179)
Issue of share capital	10	50	-	-	-	-	-	-	50
Balance at 31 March 2025 <i>(unaudited)</i>		50	-	-	-	-	-	12,849	12,899
Balance at 1 April 2025		50	-	-	-	-	-	12,849	12,899
Comprehensive Income									
Profit for the period		-	-	-	-	-	-	18,045	18,045
Other comprehensive income		-	-	-	-	-	125	-	125
Other movements		-	-	-	-	-	-	2,221	2,221
Transactions with owners									
Issue of share capital	10	2,662	96,512	-	-	-	-	-	99,174
Issue costs		-	(7,394)	-	-	-	-	-	(7,394)
Group reorganisation		-	-	-	(77,473)	-	-	-	(77,473)
Issue of share on acquisition on BTSEE	8, 10	109	-	(16,014)	-	14,609	-	-	(1,296)
Formation of EBT		-	-	-	-	-	260	-	260
Share based payment expenses		-	-	674	-	-	-	-	674
Balance at 30 September 2025 (unaudited)		2,821	89,118	(15,340)	(77,473)	14,609	385	33,115	47,235

Prior to the group reorganisation on 11 April 2025, and incorporation of MHA plc on 21 February 2025, the Group consisted, by majority, of a partnership. Under the terms of the partnership agreement, all members' interests, including partner capital, were considered to be a liability of the partnership. As such, the Group has recorded no net assets or equity, other than amounts relating to the adoption of IFRS, and those relating to non-partnership transactions prior to 11 April 2025.

MHA PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	<i>Six months ended 30 September 2025 (unaudited) £'000</i>	<i>Six months ended 30 September 2024 (unaudited) £'000</i>
Cash flows from operating activities		
Profit before taxation	22,130	45,300
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	677	413
Amortisation of intangible assets	650	561
Amortisation of right of use assets	1,578	1,643
Gain on bargain purchase	(5,451)	(6,843)
Share based payment expense	674	-
Movement in provisions	(1,506)	(637)
Finance income	(329)	(634)
Finance costs	723	671
Net cash generated from operating activities before changes in working capital	19,146	40,474
Increase in trade and other receivables	(4,760)	(3,294)
Decrease in trade and other payables	23,060	(3,269)
Cash generated from operations	37,446	33,911
Tax paid	(1,392)	(881)
Net cash inflow from operating activities	36,054	33,030
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(2,759)	(336)
Payments of deferred consideration	(420)	-
Purchase of property, plant and equipment	(128)	(718)
Principal received from rental income	176	168
Interest received from rental income	42	49
Interest received	287	585
Net cash outflow from investing activities	(2,802)	(252)
Cash flows from financing activities		
Issue of share capital	98,012	-
Share issuance costs	(7,394)	-
Payments to members	(34,812)	(37,338)
Capital invested by members	16,464	8,377
Capital withdrawn by members	(16,799)	(285)
Loan note paid to partners	(75,860)	-
Equity dividends paid	-	(2,204)
Proceeds from borrowings	241	1,505
Repayments of borrowings	(1,150)	(370)
Interest paid	(245)	(179)
Principal paid on lease liability	(2,703)	(1,577)
Interest paid on lease liability	(478)	(492)
Net cash outflow from financing activities	(24,724)	(32,563)
Net increase in cash and cash equivalents	8,528	215
Cash and cash equivalents at beginning of the period	18,768	25,956
Effects of exchange rates on cash and cash equivalents	127	(194)
Cash and cash equivalents at end of period	27,423	25,977

MHA PLC
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1 General Information

MHA plc (the “Company”) is a public company limited by shares, incorporated, domiciled and registered in England and Wales. The registered number is 16268837 and the registered address is The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ, United Kingdom. The interim condensed consolidated financial statements consolidate those of the Company and its subsidiaries.

The principal activity of the Company and its subsidiaries is the provision of professional services to clients.

2 Summary of significant accounting policies

2.1 Basis of preparation

These interim condensed consolidated financial statements include the results of the Company and its subsidiaries for the six months ended 30 September 2025 and have not been audited. The comparative periods presented have also not been audited due to these periods including the consolidated financial statements of the Company and its subsidiaries as a result of the share-for-share exchange, as detailed below. These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

These interim condensed consolidated financial statements have been prepared in accordance with the AIM Rules and the recognition and measurement requirements of UK-adopted International Accounting Standards (“IFRS”), they do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance.

The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies that will be applied in the Group's annual financial statements for the year ending 31 March 2026.

The interim condensed consolidated financial statements are presented in thousands of Pounds Sterling (£'000) except where otherwise indicated, which is the functional and presentational currency of the Group.

The Company initiated a reorganisation process in connection with the Admission of the Company to the AIM Market on 15 April 2025. The reorganisation was undertaken by the Company to allow and facilitate the Company to become the ultimate holding company of both MacIntyre Hudson LLP and MacIntyre Hudson Holdings Limited, and their respective subsidiaries, to meet the regulatory requirements in the jurisdictions in which the Group operates.

On 11 April 2025, the Company entered into a share-for-share agreement pursuant to which the Company acquired 100% of the share capital of MHA Advisory Ltd in exchange for shares in the Company along with acquiring 100% of the share capital of MacIntyre Hudson Holdings Limited, and 100% of the member's interest in MHA Audit Services LLP, both from MHA Advisory Limited. It further became the designated member of MHA Member LLP. The above transactions provided the Company

the control of MacIntyre Hudson LLP and MacIntyre Hudson Holdings Limited, and their respective subsidiaries. The share for share transaction was considered a combination of entities under common control and falls out of the scope of IFRS 3 'Business Combinations'. IFRS does not specifically state how combinations of entities under common control are accounted for. Therefore, in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Directors have considered merger accounting principles, as set out in FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under this method, the financial statements of the parties to the combination are aggregated and presented as though the combining entities had always been part of the same group, therefore the consolidated interim financial statements include the assets and liabilities of the Group as at 31 March 2025 and in the comparative period to 30 September 2024. The opening consolidated statement of changes in equity as at 1 October 2024 includes the share capital of the Company and the reserves of the combined Group.

2.2 Basis of consolidation

The consolidated interim financial statements consolidate the interim financial statements and the results of the Company and its subsidiary undertakings, as per the below, made up to 30 September 2025:

MHA Member LLP	Blackfriars Tax Solutions LLP
MHA Advisory Ltd	MacIntyre Hudson Ireland Ltd
MacIntyre Hudson Holdings Ltd	Baker Tilly Ireland Wealth Management DAC
MacIntyre Hudson LLP	Baker Tilly Ireland Audit Ltd
MHA Audit Holdings Ltd	Baker Tilly Ireland GP Ltd
MHA Audit Services LLP	Baker Tilly Ireland Limited Partnership
MHA Audit Holdings Ltd Trust	Baker Tilly South East Europe Holdings Limited
MHA Wealth Management Holdings Ltd	Baker Tilly Cyprus Limited
MHA Caves Investment Management Ltd	Baker Tilly Greece (Cyprus) Limited
MHA Wealth Ltd	Baker Tilly Bulgaria (Cyprus) Limited
MHC Ltd	Baker Tilly Romania (Cyprus) Limited
MHA MacIntyre Hudson Cayman Ltd	Baker Tilly Moldova (Cyprus) Limited
MacIntyre Hudson Corporate Finance Ltd	Baker Tilly South East Europe Limited
MHA Financial Solutions Ltd	Baker Tilly Secretarial Services (Cyprus) Limited
MHA Trustees Corporation Ltd	Baker Tilly Klitou and Partners (Limassol)
Moore & Smalley LLP	Baker Tilly Klitou and Partners Limited
Moore & Smalley SE Plus Ltd	Baker Tilly BRI Limited
MacIntyre Hudson Ltd	BTR Insolvency and Restructuring Services Ltd
MacIntyre Nominees	Prematale Management Limited
MHA Tax Safe Ltd	Baker Tilly Corporate Services Limited
MHA MacIntyre Hudson Consulting Ltd	Baker Tilly Advisory Services Limited
Geoghegans Trustees Ltd	Baker Tilly Business Consulting Services AE
Meston Reid Ltd	I.C.S Baker Tilly Klitou and Partners SRL
Moore & Smalley IT Services Ltd	Baker Tilly Accounting and Business Services
Moore & Smalley CA Ltd	Baker Tilly Klitou and Partners EOOD
Moore & Smalley Business Services Ltd	Baker Tilly Services EOOD
Cloud Solutions Holdings Ltd	Baker Tilly Klitou Management Services SRL
Lincify Ltd	Baker Tilly Orkotoi Elegktes Logistes AE
MHCA Ltd	Baker Tilly Klitou and Partners SRL
MHA Audit LLP	Baker Tilly Corporate Management Services

MHA Service Ltd	I.C.S Baker Tilly Klitou and Partners Business Services SRL
Baker Tilly Klitou and Partners Business Services SRL	Baker Tilly Klitou and Partners Business Services EOOD
Huallenac Trustee Company	

Subsidiaries

Subsidiaries are all entities over which the Company has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated interim financial statements from the date the Company gains control, and until the date it ceases to control the subsidiary.

Where necessary, adjustments are made to the results of the subsidiaries for each period to bring the accounting policies used in line with those used by other members of the Group.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations

The consolidated interim financial statements incorporate the results of business combinations using the acquisition method of accounting in accordance with IFRS 3 Business Combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. All transaction related costs are expensed in the period they are incurred as operating expenses. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement. The results of acquired operations are included in the statement of comprehensive income from the date on which control is obtained.

2.3 Going concern

The interim financial statements have been prepared on a going concern basis. The directors believe this is appropriate as the Group's forecasts demonstrate continued profitability and cash generation for the year ending 31 March 2026 and beyond. The Group has sufficient cash reserves and committed facilities to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these interim financial statements. In forming this view, the directors considered the impact of current macro-economic factors, including inflationary pressures, interest rate movements and regulatory changes, on forecast cash flows and liabilities. Based on this assessment, the directors have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

3 Revenue from contracts with customers

The Group generates revenue primarily from one business stream being professional services provided to clients. There are no customers that make up more than 10% of revenue in the period ended 30 September 2025 (30 September 2024: £Nil).

Geographical reporting

	<i>Six months ended 30 September 2025 (unaudited) £'000</i>	<i>Six months ended 30 September 2024 (unaudited) £'000</i>
United Kingdom	111,140	102,422
Ireland	4,003	2,011
Cayman Islands	2,787	2,763
Mainland Europe	3,377	-
	<u>121,307</u>	<u>107,196</u>

4 Segmental reporting

The Chief Operating Decision Maker ("CODM") has been identified as the directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one operating segment being the provision of professional services. Information about geographical revenue is disclosed in Note 3.

5 Non-underlying items

The Group had a net gain of £3,629k from non-underlying items during the period to 30 September 2025 (30 September 2024: £6,843k). These gains and expenses are summarised below to provide a more meaningful analysis of the Group's underlying financial performance in each period:

	<i>Six months ended 30 September 2025 (unaudited) £'000</i>	<i>Six months ended 30 September 2024 (unaudited) £'000</i>

Share based payment expense	(140)	-
Amortisation of deemed remuneration relating to the acquisition of BTSEE	(534)	-
Gain on bargain purchase		6,843
	5,451	
Cost of listing on AIM		-
	(1,148)	
	<u>3,629</u>	<u>6,843</u>

6 Earnings per share (“EPS”)

The calculation of the basic EPS is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	<i>EPS for the six months ended 30 September 2025</i>	<i>Adjusted EPS for the six months ended 30 September 2025</i>
Profit used in calculating basic EPS (£'000)	18,045	18,045
Less non underlying items (£'000)	-	(3,629)
Adjusted profit used in calculating basic EPS (£'000)	18,045	14,416
Weighted average number of shares	274,470,385	274,470,385
Total EPS (pence)	6.6	5.3
Weighted average shares in issue excluding EBT	248,470,385	248,470,385
Basic EPS (pence)	7.3	5.8
Dilutive potential ordinary shares under share option schemes	850,000	850,000
Dilutive potential ordinary shares under share warrants	1,356,059	1,356,059
Weighted diluted shares in issue	250,676,444	250,676,444
Diluted EPS (pence)	7.2	5.8

During the comparative six-month period ended 30 September 2024, the combined business consisted of a majority partner-owned full profit distribution LLP, and there was no capital in issue, as such no comparative EPS figures would be meaningful.

The Employee Benefit Trust does not have an entitlement to dividends.

7 Intangible Assets

Goodwill arising in the period relates to the acquisition of Baker Tilly South East Europe Limited (“BTSEE”) and was calculated as the fair value of initial consideration paid less the fair value of identifiable assets at the date of acquisition.

8 Business combination

Baker Tilly South East Europe Limited

On 10 August 2025, Macintyre Hudson Ireland Limited, a subsidiary of the Company, completed the acquisition of 100% of the share capital of Baker Tilly South East Europe Limited (“BTSEE”) and its subsidiaries for total consideration of €5,880k.

In addition, acquisition equity compensation of €21,456k was granted to certain vendor fee earners. As this is subject to a lock-in, this has not been included in the cost of the acquisition but as deemed remuneration within the share based payment reserve in the financial statements and amortised through the statement of comprehensive income as a share based payment staff cost in non-underlying items, over the lock-in period.

90% of the consideration and equity compensation was paid to the selling vendors as a mix of cash and Ordinary Shares on acquisition, the remaining balancing payment was made to the vendors based on completion accounts which were complete post period end. The final payments were made on 15 October 2025 comprising €0.48m in cash, 956,170 new Ordinary Shares issued directly to the vendors, as well as 1,875,911 new Ordinary Shares issued to the employee benefit trust (“EBT”), the latter representing the vendors' EBT contribution payment.

The principal reason for the acquisition was to enhance the services offered to existing clients of both firms, while expanding the Group’s offering in the Europe in line with the Group’s growth strategy.

The following table summarises the provisional fair value of assets acquired, and liabilities assumed at the acquisition date:

	Fair value €'000	Fair value £'000
<u>Assets</u>		
Intangible asset – customer relationships	10,678	9,235
Intangible asset – computer software	61	53
Property, plant and equipment	976	844
Right of use assets	2,671	2,310
Deferred tax assets	7	6
Cash	2,210	1,911
Work in progress	7,058	6,104
Trade and other receivables	4,429	3,831
<u>Liabilities</u>		

Trade and other payables	(3,136)	(2,714)
Advances and invoices issued on incomplete jobs	(6,924)	(5,988)
Lease liabilities and provisions	(2,552)	(2,207)
Borrowings	(1,736)	(1,501)
Current tax liabilities	(224)	(194)
Deferred tax liabilities	(1,335)	(1,154)
Total provisional fair value	<u>12,183</u>	<u>10,536</u>
Consideration	5,880	5,085
Gain on bargain purchase	<u>(6,303)</u>	<u>(5,451)</u>

The fair values include recognition of intangible assets related to BTSEE customer relationships of £9,235k, which will be amortised over 10 years on a straight-line basis. The gain on bargain purchase of £5,451k is primarily as a result of the equity compensation not being included in the cost of the acquisition and being classified as deemed remuneration under paragraph B55 of IFRS 3. The gain on bargain purchase of £5,451k is disclosed within non-underlying items in the statement of comprehensive income.

Purchase consideration	€'000	£'000
Cash	5,400	4,670
Deferred consideration	480	415
Total consideration	<u>5,880</u>	<u>5,085</u>

The net cash sum expended on acquisition in the period ended 30 September 2025 is as follows:

Analysis of cash flows on acquisition	€'000	£'000
Cash paid for the acquisition	(5,400)	(4,670)
Cash acquired at acquisition	2,210	1,911
Net cash outflow on acquisition	<u>(3,190)</u>	<u>(2,759)</u>

In accordance with IFRS 3 the initial accounting for the business combination is deemed provisional, and the Group may adjust the amounts recognised for identifiable assets, liabilities, and goodwill within the measurement period, being 12 months from the acquisition date.

9 Capital commitments and contingencies

The Group held no capital, financial and or other commitments, nor contingencies, at 30 September 2025: (31 March 2025: Nil).

10 Share capital

	<i>As at</i>	<i>As at</i>
	<i>30</i>	<i>30</i>
	<i>September</i>	<i>September</i>
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>£</i>	<i>£</i>
Allotted, called up and fully paid		
282,073,833 ordinary shares of £0.01	<u>2,821</u>	<u>n/a</u>

The shares have attached to them full voting, dividend and capital distributions (including on winding up) rights; they do not confer any rights of redemption. The EBT does not have an entitlement to dividends, when these options convert to shares held by staff, there will be a dividend entitlement.

Reconciliation of movements in shares in the period	Redeemable preference shares £0.01	Ordinary shares £0.01
At 1 April 2024	-	-
Issued on incorporation	5,000,000	-
Redesignation of share class on 3 March 2025	(5,000,000)	5,000,000
Share for share exchange on 11 April 2025	-	142,199,985
Issued on 14 April 2025	-	124,011,779
Issued on acquisition of BTSEE on 10 August 2025	-	10,862,069
	-	282,073,833

MHA plc was incorporated on 21 February 2025, issuing 5,000,000 redeemable preference shares of £0.01 at par value. On 3 March 2025 the Company designated the entire share capital of the Company into 5,000,000 ordinary shares of £0.01.

On 11 April 2025, the Company issued 142,199,985 ordinary shares of £0.01 in exchange for the entire share capital of MHA Advisory Ltd.

On 14 April 2025, the Company issued 124,011,779 ordinary shares of £0.01 in respect of the Company Admission on AIM. This was inclusive of 98,011,779 ordinary shares issued for £1 per share, with an additional 26,000,000 shares issued to the EBT.

On 10 August 2025, 10,862,069 ordinary shares of £0.01 were issued in respect of a completion payment for the acquisition of BTSEE.

11. Post balance sheet events

As part of the BTSEE acquisition on 10 August 2025, 90% of the consideration and equity compensation was paid to the selling vendors as a mix of cash and Ordinary Shares, the remaining balancing payment would be made to the vendors based on completion accounts, which were finalised after 30 September 2025. As such on 15 October 2025, the Company issued 2,832,081 new ordinary shares of 1p each in the Company to satisfy completion payments due to the vendors of BTSEE, of which 1,875,911 were contributed by the vendors to the Company's employee benefit trust, and the remaining 956,170 were issued as new Ordinary Shares issued directly to the vendors. The final payment comprised approximately €0.48m in cash.

12. Financial Information

This financial information does not constitute Statutory Accounts.