

Corporate

Share Price	14p
Market Cap	£17m
Shares in Issue	123.6m
12m Trading Range	11p-31p
Free Float	63%
Next Event	YE update

Price performance (p)

Source: FactSet

Financial forecasts

YE Sept (£'m)	2026E	2027E	2028E	2029E
Revenue	18.0	24.5	27.0	29.9
yoY growth (%)	50.5	36.0	10.2	10.6
EBITA	(0.4)	1.4	2.8	4.6
EBITA margin (%)	(2.5)	5.7	10.5	15.3
PBT	(4.0)	(0.1)	1.3	3.2
PAT	(4.1)	(0.3)	1.1	3.0
EPS (p) basic	(4.5)	(0.3)	0.9	2.5
AUA/M ye (£bn)	2.5	2.8	3.0	3.3
Revenue yield (bps)	95	93	94	95
Net cash/(debt)	1.7	2.5	4.7	8.6
P/E	-ve	-ve	15.3	5.8
EV/EBITA	-ve	12.4	6.1	3.8
EV/sales	1.0	0.7	0.6	0.6

Source: Zeus estimates, which include the acquisition of WH Ireland with effect 24 March 2026 and EPIC Funds Services (Guernsey) with effect 1 May 2026.

The acquisition of Hedley & Co, which is subject to regulatory approval, is not included in forecasts

TEAM plc is a Nomad and Broker client of Zeus

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TEAM plc

TEAM LN - Financial Services

Hedley & Co acquisition

TEAM plc has exchanged contracts to acquire Hedley & Company Stockbrokers ("Hedley & Co"). Hedley & Co had £383m of client assets ("AUM"), including £173m of funds under management, at end-August 2026. Initial and deferred consideration of ~£3.0m is payable in a mix of cash & shares; additional contingent consideration is capped at £2.0m. After regulatory approval and completion, TEAM expects to "move to sustained month-on-month profitability".

In July, TEAM plc's interim results revealed it had "entered Heads of Terms to acquire a profitable UK wealth management firm with £240m AUM and ~£2.2m annualised revenue for ~£3m, increasing client assets." Hedley & Co's AUM is 60% higher than indications; the maximum total consideration is 70% higher, but 39% of this is payable three years after completion subject to performance targets, a further 19% is payable in TEAM shares and only 20% is payable on completion in cash.

Executive Chairman, Mark Clubb, said: "This is an important acquisition for TEAM. Hedley & Co is a consistently profitable and extremely well-managed business, with a strong record of robust financial management, excellent client outcomes and well-established compliance processes and procedures. These are exactly the qualities we look for in businesses joining TEAM."

"We have always believed that TEAM should grow by combining good businesses with our existing capabilities, while allowing the people who built those businesses to remain an important part of their future. Hedley & Co fits that approach extremely well."

Zeus view: The acquisition of Hedley & Co adds shareholder value in multiple ways. On completion Hedley & Co will:

- ◆ **Increase group AUM by ~15%** from ~£2.5bn to ~£2.9bn
- ◆ **Increase group annualised run-rate revenue by ~9%** (the uplift to FY27E reported revenue will depend on the completion date)
- ◆ **Increase FY27E group EBITA** by ~43%, from £1.4m to ~£2.0m, based on Hedley & Co's FY25 PBT of £0.6m
- ◆ **Increase TEAM share count by ~2.9%**, with further dilution after 11 and 23 months
- ◆ **Decrease net cash by £1.0m on completion** and by a further £0.5m at each of 11 and 23 months (subject to revenue-based adjustment), plus any additional contingent consideration depending on performance over the next three years
- ◆ **Reduce TEAM's EV/EBITA and P/E multiples**, while the EV/AUM and EV/revenue multiples paid (net of cash acquired) are similar to those on which TEAM trades

Using initial and deferred consideration of £3m, Hedley & Co is being acquired on ~4.5x free cash flow, based on PBT for the year to end-August 2025 of £0.6m uplifted by ~11% (in line with the private client balanced portfolio index), cash conversion of over 100% (as achieved in the years to August 2024 and 2025) and no tax payable, given TEAM's UK tax losses of £18m.

Valuation: TEAM's £17m market cap and enterprise value (n.b. net cash is greater than lease liabilities, and provisions) implies EV/sales for 2026 of ~1.0x and EV/AUM of ~0.7% pre Hedley.

We expect Hedley & Co will be acquired with ~£0.5m cash, implying LTM EV/sales of ~1.2x and EV/AUM of ~0.65%.

RNS

We reproduce below the RNS released on 5 October 2026, with Zeus comments in the margin.

Acquisition of Hedley & Co

£3m consideration subject to adjustments

Hedley will be WH Ireland's subsidiary

Lancashire based

£383m AUM including £173m FUM

Team plc ("TEAM" or the "Company"), the wealth, asset management and complementary financial services group, is pleased to announce that it has exchanged contracts for the acquisition of Hedley & Company Stockbrokers Limited ("Hedley & Co") (the "Acquisition") for a total consideration of £3,000,000 (subject to adjustments, as detailed below), to be settled in cash and new TEAM shares. It is intended that the shares in Hedley & Co will be transferred immediately after completion to TEAM's wholly-owned subsidiary WH Ireland Group Limited.

Overview of Hedley & Co

Hedley & Co is an established wealth management and stockbroking firm, located in Lancashire, UK, and is authorised and regulated in the UK by the FCA, as well as being a member firm of the London Stock Exchange. As at 31 August 2026, Hedley & Co had £383 million of assets under control (including £173 million of funds under management).

For the year ended 31 August 2025, Hedley & Co reported audited revenues of c. £2.1 million, profit before tax of £0.60 million, and net assets of £0.77 million.

Acquisition rationale and strategy

TEAM is building a broader and increasingly profitable wealth management business, bringing together financial advice, investment management and its wider capabilities.

The Acquisition also adds significantly to TEAM's presence in the UK, particularly in the North West, bringing experienced people, long-standing client relationships and further scale to the Group.

Subject to regulatory approval and completion, TEAM expects the addition of Hedley & Co to accelerate TEAM's move to sustained month-on-month profitability, representing an important milestone for the Group.

Acquisition Terms

Completion is subject to regulatory approval

Completion of the Acquisition is subject to the satisfaction or waiver of certain conditions, including regulatory approval from the Financial Conduct Authority.

Consideration for the Acquisition shall be satisfied, subject to completion, as follows:

£1.5m initial consideration is £1.0m cash and £0.5m in TEAM shares, locked up for 3 years

- ◆ £1,500,000 at completion, comprising £1,000,000 payable in cash and £500,000 through the issue of new TEAM shares by reference to the prevailing 10-day VWAP for TEAM shares ("VWAP"); and
- ◆ £1,500,000 deferred consideration, comprising:
 - 11 months following completion, £500,000 in cash and £250,000 in TEAM shares by reference to the prevailing VWAP; and
 - 23 months following completion, £500,000 in cash and £250,000 in TEAM shares by reference to the prevailing VWAP.
 - The cash element of the deferred consideration may be adjusted (up or down) dependent upon the achievement of revenue targets for the acquired business. The maximum total deferred consideration shall not exceed £1.675 million, and the minimum total deferred consideration shall not be less than £1,250,000.

£1.5m deferred consideration adjustable upon actual revenue achieved

Additional contingent consideration is capped at £2.0m

- ◆ Additional contingent consideration ("ACC") may be payable subject to the achievement of EBITDA performance targets in the three years following completion. The ACC, if any, is capped at £2.0 million.

Applications for the admission of the Acquisition consideration shares shall be made in due course.

3 year lock-in for new TEAM shares

Each vendor shall enter into a lock-in agreement with the Company in respect of new TEAM shares received pursuant to the Acquisition for a period of 3 years following the date of issuance of such new TEAM shares.

Long-stop: 31 March 2027

The long-stop date for the Acquisition is 31 March 2027.

Commenting on the Acquisition, Mark Clubb, Executive Chairman of TEAM, said:

Hedley is profitable, well-managed, with excellent client outcomes

"This is an important acquisition for TEAM. Hedley & Co is a consistently profitable and extremely well-managed business, with a strong record of robust financial management, excellent client outcomes and well-established compliance processes and procedures. These are exactly the qualities we look for in businesses joining TEAM.

We have always believed that TEAM should grow by combining good businesses with our existing capabilities, while allowing the people who built those businesses to remain an important part of their future. Hedley & Co fits that approach extremely well.

I am delighted to welcome the Hedley & Co team and, subject to regulatory approval and completion, their clients to TEAM."

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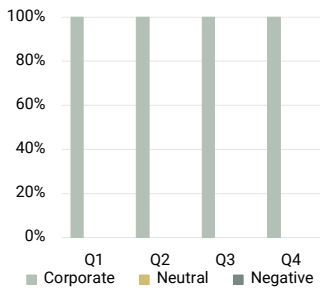
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