

Press release

6 August 2025

Financial results for the year ended 31 December 2024

Progeny announces strong growth in revenue, EBITDA and Assets Under Management

Progeny Group announces its results for the financial year ended 31 December 2024.

Financial Highlights

£m (unless otherwise stated)	Extracted from audited financial statements		
	Year ended 31 December		
	2024	2023	Change
Revenue	83.9	54.1	+55%
Underlying EBITDA (<i>Earnings Before Interest, Taxes, Depreciation, and Amortisation</i>)	8.3	(0.9)	-
Net assets	245.1	224.1	+9%
Assets under Advice (£bn)	8.9	8.5	+5%
Assets under Management (£bn)	3.9	2.7	+44%

Strong growth

- Revenue up 55% driven by the full year impact of the acquisitions of Fry, Chartered Wealth, Gibbs Denley, Carbon Financial and Fiscal Engineers in 2023. The performance in 2024 has also been driven by organic growth and new client wins.
- Underlying EBITDA increased to £8.3 million from a loss in 2023 due to the scalable benefits of higher revenues across the Group's platform and acquisitions.
- Assets under advice rose by 5% to just under £9 billion.
- The Group satisfies both its Board and regulatory capital and liquidity requirements.

Positive outlook

- Progeny is well placed to continue to grow as a leader in the fast-growing wealth management market.
- Supported by 640 employees mainly in the UK, but also in Singapore, UAE, Hong Kong and Belgium, the Group is ideally positioned to help its clients fulfil their financial goals in an increasingly complex world.
- The Group has the potential to realise further scale benefits from continued organic growth and significant opportunities for further consolidation in the fragmented UK wealth market.
- Full year profitability benefit of acquisitions in 2023 – The Fry Group, Carbon Financial Partners, Gibbs Denley and Chartered Wealth Management. Carbon Financial Partners and Fiscal Engineers are expected to be integrated in the Group core operating model over the next nine to twelve months
- The growth outlook is underpinned by a highly experienced and proven management team that is focused on delivering an ambitious strategy that includes both organic and inorganic growth.
- To support this growth strategy, the Group made several key appointments to its leadership team. At the end of 2024, Ewen Stevenson former Group CFO of HSBC Holdings was appointed Chair of the Board. At the beginning of 2025, Tom Wood, former Chief Executive Officer of Shawbrook was appointed Progeny's Group Chief Executive Officer. Bobby Ndawula, former Group Chief Financial Officer of Skipton Building Society was appointed Group Chief Financial Officer. Graeme Dickson was appointed General Counsel & Company Secretary, Cath McVey became Chief People Officer, and Andrea Hodgson and David Baker joined as Independent Non-Executive Directors.
- During 2024, the Group invested in its operating model to reduce complexity and increase efficiency to better serve its clients. This will continue to be a key area of focus to ensure the profitable benefits from increased scale are realised and sustained.
- Despite the global economic uncertainty, the Board is confident that Progeny will continue to thrive with its multidisciplinary client offer of comprehensive wealth and asset management, tax and legal advisory services that gives it a compelling competitive advantage in the fast-growing wealth market.

Tom Wood, Group Chief Executive Officer said:

“I am delighted to report significant revenue and earnings growth during the year. This strong and improving financial performance is a testament to our colleagues delivering excellent client service across our broad offer of wealth and asset management, tax and legal advisory services. This, combined with our continued organic development of the business as we continue to realise scale benefits from consolidation in our fragmented market, positions Progeny well for further profitable growth. There is still much to be done to continue to reinforce the company’s unified purpose and values and realise its full potential. Together with our highly professional leadership team, I am looking forward to building a great company and successfully delivering an ambitious strategy for the benefit of our clients, colleagues and shareholders.”

For further information, please contact:

Progeny

Richard Ellis, Director of Communications

07990 688500

richard.ellis@theprogenygroup.com

Camarco

Louise Dolan, Senior Director

07446 870025

louise.dolan@camarco.co.uk

NOTES TO EDITORS

About Progeny

Progeny is the first and only firm in the UK to bring together Chartered financial planning, asset management, tax, HR and private and corporate legal services. Established in 2016, the business has grown rapidly, making several acquisitions and expanding from the UK into UAE, Singapore, Hong Kong and Belgium. The business has £9 billion in assets under advice, 34 offices across the UK and 640 colleagues.