

BTG Consulting plc

**Final results
for the year ended 30 April 2026**

Further strong performance, ahead of the previously stated range of market expectations

BTG Consulting plc (the 'company' or the 'group'), the financial and real estate advisory firm, today announces its final results for the year ended 30 April 2026.

	2026 £m	2025 £m
Revenue	168.5	153.7
Adjusted EBITDA ¹	33.3	31.7
Adjusted profit before tax ²	25.0	23.5
Profit before tax	14.1	11.5
Free cash flow	14.1	19.4
Net (debt) cash ³	(1.0)	0.9
Adjusted diluted EPS ² (p)	11.1	10.5
Diluted EPS (p)	5.1	3.8
Proposed total dividend (p)	4.6	4.3

Financial highlights

- Revenue increased by 10%, including 8% organic growth
- Adjusted EBITDA increased by 5% with margins of 19.8% (2025: 20.6%), reflecting strong restructuring activity and stable real estate margins, and the impact of investment in senior hires and weaker transactional activity
- Adjusted profit before tax increased by 6%, with statutory profit before tax increasing by 23% due to lower non-underlying items
- Continued to deliver good levels of cash generation, with free cash flow of £14.1m (2025: £19.4m) reflecting year on year working capital movements (principally in restructuring), and the normalisation of tax payments
- Net debt of £1.0m (2025: net cash of £0.9m) after investment in acquisitions (£8.1m), share buybacks (£1.2m) and payment of dividends (£6.9m)
- Proposed total dividend increased by 7% to 4.6p, marking nine consecutive years of growth and reflecting the board's confidence in the group's prospects and commitment to delivering long-term shareholder value

Operational highlights

- Growth driven by strong activity across both restructuring and real estate services, with advisory performance reflecting weaker transactional markets
- Increased number of administration appointments in the year, including Sheffield Wednesday FC, alongside multiple appointments associated with the Market Financial Solutions (MFS) insolvency
- Completed integration of property auction businesses under unified BTG brand
– ranked the most active commercial property agent in England
- Appointment of Mark Fry as CEO in September 2025, as part of an enhanced leadership structure
- Completed rebrand to BTG Consulting plc, which has been well received and is bringing benefits to our commercial activity
- Completed two acquisitions to enhance our real estate offering; two small restructuring acquisitions completed following the year end

Current trading and outlook

- Started the new financial year with encouraging levels of activity across the group
- Backdrop of macroeconomic uncertainty continues to drive demand for our restructuring and advisory services, whilst continuing to impact transactional activity
- Expect to deliver a further year of growth in line with our expectations⁴

1. Adjusted EBITDA is operating profit before share-based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.
2. Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believes that these adjusted performance measures provide more meaningful information on the operating performance of the business.
3. Net (debt) cash includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.
4. Market expectations for FY27 (as compiled by the company) of revenue £176.8m-£180.0m and adjusted PBT £26.0m-£26.9m.

Commenting on the results, Mark Fry, Chief Executive Officer of BTG Consulting plc, said:

“We have delivered a strong performance ahead of the previously stated range of market expectations, with robust activity across restructuring, advisory and real estate services driving both organic growth and acquisitions. Growth has been delivered through larger and more complex engagements, increased cross-service line delivery and continued investment in capability, reinforcing our strong market positions and supporting further growth.

“With an enhanced platform, a highly experienced team and an encouraging pipeline of acquisition opportunities, we are well positioned to deliver further progress towards our £200m medium-term revenue target.”

***There will be a webcast and analyst conference call today at 9.00am.
Please contact btg@mhpgroup.com if you would like to receive details.***

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CHAIRMAN'S STATEMENT

Overview

I am pleased to report a further strong performance for the group in the year ended 30 April 2026, with revenue growth of 10% to £168.5m (2025: £153.7m) and an increase in adjusted profit before tax of 6% to £25.0m (2025: £23.5m), ahead of the previously stated range of market expectations. This builds on our established track record, with the group having now delivered over a decade of sustained, profitable growth.

Our performance reflects the strength and resilience of the business we have developed over many years, underpinned by a diversified mix of services, including counter-cyclical, transactional and asset-related activities. This mix supports activity levels in differing market conditions and contributes to a resilient earnings profile over the economic cycle.

As a result, the group has strengthened its overall scale, profitability and balance sheet over time, reflecting the consistent and successful execution of our strategy. This has created a platform for continued development and provides a clear pathway for further progress towards our medium-term revenue target of £200m, supported by our current growth trajectory and continued opportunities across both organic development and acquisitions.

Growth in the year was driven by strong activity across both restructuring and real estate services, with advisory performance reflecting weaker transactional markets:

- **Restructuring** continued to deliver robust levels of new and ongoing engagements, strengthening its market position, retaining its ranking as number one by volume of UK corporate appointments and second nationally for administrations.
- **Real estate** benefited from demand across consultancy, valuations and asset-related services, alongside the contribution from acquisitions completed in the year, and is now ranked the most active property agent in England. Asset sales benefited from activity in the group's auctions platform, which provided a reliable flow of instructions.
- **Advisory** performance reflected the backdrop of a transactional market constrained by macroeconomic conditions, compared to a strong prior year, together with ongoing investment in capability.

Enhanced leadership team

We announced the appointment of Mark Fry as Chief Executive Officer in September 2025, alongside the introduction of an enhanced leadership structure. Mark has played a central role in the development of the group over many years, and his appointment reflected both the scale of the business today and the opportunity for further growth. The new leadership team is operating well and remains focused on delivering our growth strategy.

Rebrand to BTG

During the year, we completed our transition and rebranding to BTG Consulting plc, the new name and branding reflecting the breadth of the group's financial and real estate services. The introduction of the BTG identity provides greater clarity in how we present the group, aligning our external positioning with the scale and range of our activities. The rebrand has been well received by our stakeholders and is bringing benefits to our commercial activity.

Growth strategy

Our strategy remains focused on delivering sustainable growth in earnings and shareholder value through a combination of organic development and targeted acquisitions. Organic growth is driven through growth in engagement size and broader service delivery, supported by ongoing investment in capability. Acquisitions remain focused on enhancing expertise, geographic coverage and scale across our chosen markets.

Results

Group revenue in the year increased by 10% to £168.5m (2025: £153.7m). Adjusted EBITDA¹ increased by 5% to £33.3m (2025: £31.7m). Adjusted profit before tax² increased by 6% to £25.0m (2025: £23.5m). Statutory profit before tax increased by 23% to £14.1m (2025: £11.5m).

Adjusted diluted earnings per share² increased by 6% to 11.1p (2025: 10.5p). Diluted earnings per share increased by 34% to 5.1p (2025: 3.8p).

Net debt³ on 30 April 2026 was £1.0m (2025: net cash of £0.9m), after investing £8.1m in acquisitions and earn outs, utilising £1.2m for share buybacks to offset dilution and fulfil equity-settled obligations, and paying £6.9m in dividends during the year.

- 1 *Adjusted EBITDA is operating profit before share-based payments, depreciation, amortisation and non-underlying items arising due to acquisitions under IFRS.*
- 2 *Adjusted PBT is before non-underlying items arising due to acquisitions under IFRS. Adjusted EPS excludes these items and the related tax effect. The board believes that these adjusted performance measures provide more meaningful information on the operating performance of the business.*
- 3 *Net cash (debt) includes cash and cash equivalents and borrowings but excludes IFRS 16 lease liabilities.*

Capital allocation and financial discipline

The group continues to deliver good levels of cash generation, providing flexibility to invest in the development of the business, pursue selective acquisitions and return capital to shareholders through a progressive dividend policy.

During the year, we completed two acquisitions to enhance our real estate offering, extending both capability and geographic coverage, and these have integrated well into the group. This balanced approach to investment, acquisitions and shareholder returns reflects our focus on disciplined capital allocation and long-term value creation.

Dividend

The board is pleased to recommend a 7% increase in the total dividend for the year to 4.6p (2025: 4.3p), extending our track record to nine consecutive years of dividend growth. Subject to shareholder approval at the company's annual general meeting, this will comprise the interim dividend already paid of 1.5p (2025: 1.4p) and a proposed final dividend of 3.1p (2025: 2.9p).

This reflects the board's confidence in the group's financial position and prospects, whilst retaining capacity for our continued organic and acquisitive growth strategy. We remain committed to our long-term progressive dividend policy, which takes account of the group's earnings growth, our investment plans and cash requirements, together with the market outlook.

The final dividend will be paid on 5 November 2026 to shareholders on the register on 9 October 2026, with an ex-dividend date of 8 October 2026.

People

The continued success of the group is dependent on the quality, expertise and commitment of our colleagues across the business. I would like to thank all our people for their contribution during the year.

We have invested in attracting, developing and retaining talent across our service lines, which underpins both the delivery of our work and our ability to support future growth.

Sustainability and responsibility

The board remains committed to operating the business in a responsible and sustainable manner, recognising the importance of strong governance, professional integrity and our broader impact on stakeholders. We remain focused on maintaining high standards across the group, supporting our people and delivering our services in a way that reflects our long-term responsibilities to clients, employees and the communities in which we operate. Further information on our sustainability policies and progress is detailed in the group's annual report and accounts.

Outlook

We start the new financial year with encouraging levels of activity across the group and anticipate delivering a further year of growth in line with our expectations. Overall, the group is well positioned to continue building on its long-term track record of growth, supported by its established business model, strong market positions and disciplined approach to investment.

Ric Traynor
Executive chairman
6 July 2026

BUSINESS REVIEW

CHIEF EXECUTIVE OFFICER REVIEW

Introduction – a clear framework for continued growth

I was pleased to be appointed Chief Executive Officer during the year, alongside the introduction of our enhanced leadership structure. Having been with the group for over 20 years and a director since 2011, I look forward to leading the business through its next phase of growth under its new BTG identity, continuing to build on the group's strong foundations.

The group has delivered a strong performance in the year. Activity levels remained robust, driven by demand across restructuring, advisory and real estate services, with growth delivered through both organic development and acquisitions.

We continue to focus on the consistent execution of our strategy, with progress delivered through larger engagements, improved cross-service line delivery and continued investment in capability across the business. These factors, together with our strong market positions, provide a clear framework for continued growth.

Business model and service lines

The group operates through two divisions: restructuring and advisory, and real estate. Within these divisions, our services are delivered across eight complementary service lines, reflecting the breadth of our capabilities. This structure supports a diversified mix of counter-cyclical, transactional and asset-related activities. This range of services supports cross-referral of work and long-standing client relationships.

Operational performance

Restructuring and advisory

Segmental revenue increased by 9% to £116.8m (2025: £107.3m), with profit of £29.7m (2025: £28.4m), driven by continued growth in activity, offset by ongoing investment in capability and the impact of a more challenging environment in certain transactional service lines compared to a strong prior year. The segment delivered a margin of 25.4% (2025: 26.5%).

Restructuring

The restructuring business (82% of segmental revenue) delivered another strong year, with increased activity levels and improved margins supported by a continued supportive market environment. The restructuring order book increased to £88.2m (30 April 2025: £78.6m), providing good visibility of future activity levels.

National insolvency appointments in the year ended 30 April 2026 were 23,616 (2025: 23,979) with the number of administrations increasing by 12.3% to 1,739 (2025: 1,548), with the increase principally driven by over 190 national appointments associated with the high-profile Market Financial Solutions (MFS) insolvency, a significant number of which are being undertaken by the group. Liquidations decreased by 3.6% to 18,095 (2025: 18,764). (Source: Insolvency Service statistics on a seasonally adjusted basis).

The group has further strengthened its leadership position, ranking first in the UK by volume of corporate appointments and second for administrations. We have invested in our capability, including targeted senior hires, particularly to further enhance our London presence, alongside developing our sectoral expertise.

Activity levels reflect an increase in larger and more complex appointments, supported by the group's strong market position, whilst our digital marketing expertise also continues to support an increasing flow of instructions. The restructuring teams were engaged on a number of complex and high-profile assignments during the year, including Sheffield Wednesday FC, the MFS group and Ambient Support.

Advisory

Advisory performance (18% of segmental revenue) in the year reflected the backdrop of a transactional market constrained by macroeconomic conditions, compared to a strong prior year, together with ongoing investment in capability which reduced margins.

Deal advisory activity improved, with an increased level of transactions completed in the year and an encouraging pipeline of opportunities as we enter the new financial year, despite the broader macroeconomic backdrop. This reflects continued investment in the senior team, particularly within special situations M&A, which has strengthened the group's market position.

Forensic services activity increased, following investment in the team over the last 18 months, while debt and capital advisory supported a solid level of instructions.

Within funding and insurance, performance was impacted by a more challenging macroeconomic environment and a strong comparative period. While the group completed a solid number of transactions, the mix included fewer large, higher value assignments, which impacted fee levels and margins.

Real estate

Segmental revenue increased by 11% to £51.7m (2025: £46.4m), with profit of £8.7m (2025: £7.8m), arising from growth across most service lines, ongoing development of the business and the contribution from acquisitions completed during the year. The division delivered a margin of 16.8%, in line with the prior year.

Valuations and asset advisory

The valuations and asset advisory teams delivered good growth in the year, reflecting increased activity levels and the group's strong reputation, and its panel positions with major financial institutions. This has been supported by both higher volumes and increased average fees.

We have also invested in broadening our expertise, including senior recruitment with public sector expertise, complementing our wider public sector advisory teams and supporting the continuing development of this market.

Agency and auctions

Performance across agency and auctions reflected more challenging market conditions, with the macroeconomic backdrop impacting transactional activity. Despite this, overall activity levels remained robust, supported by our market position and client base. During the year, we were ranked as the most active commercial property agent across England by EG Radius.

The auctions business delivered another strong performance and remains a key component of the division's earnings. During the year, we completed the integration of our previously separate auctions' businesses onto a single platform under a unified BTG brand, as part of the group's broader rebranding. Following investment in both acquisitions and organic recruitment in recent years, the platform has significantly improved its national scale and is now ranked as the third largest auctioneer in the UK by both the volume and value of assets sold. This provides a consistent flow of instructions and supports our earnings visibility.

Our plant and machinery team continues to provide a resilient level of instructions resulting from its extensive insolvency expertise, serving both group instructions and the wider professional market.

Projects and development

The projects and development teams reported good revenue growth, reflecting the benefits of investments made in prior years and continued strength in key areas including education and sustainability. Activity levels were particularly strong within the transport planning team, reflecting increased transaction volumes.

We have also secured appointments onto public sector procurement panels, which remain an important source of new instructions and will support future growth.

Property management and insurance

Property management delivered a stable performance, supported by recurring contracts which provide good earnings visibility and underpin long-term client relationships.

Vacant property services and insurance activities delivered growth in the year, benefiting from continued demand associated with restructuring activity across the group, as well as broader instruction flow from professional services clients.

Framework for continued growth

The group's growth is driven by executing a number of value enhancing initiatives which support the scaling of the business and delivery of long-term growth.

Increasing engagement size and cross-service line delivery

We focus on increasing engagement size through the delivery of a broader range of services to our clients and professional referrers, leveraging our enhanced market reputation and the improved visibility of our capabilities under the new BTG identity. The breadth of the group's capabilities enables us to support clients across multiple stages of engagements, particularly in more complex assignments, where restructuring, advisory and real estate expertise can be combined.

This has been demonstrated in a number of complex and high-profile assignments during the year, including the administration and subsequent sale of Sheffield Wednesday FC and activity undertaken in relation to the Market Financial Solutions (MFS) group, for which teams from across our restructuring, advisory and real estate service lines have worked together.

Attracting, developing and retaining talent

The group's ability to deliver high-quality professional services is dependent on the expertise, judgement and capability of its people. As the scale and complexity of our engagements continue to increase, we have focused on strengthening capability across the business to support delivery, execution and future growth.

During the year, we have invested in recruitment across all levels of the business, including targeted senior hires, which has increased our penetration into key growth areas and market reputation across our service lines. Talent acquisition is now led by our in-house recruitment team, providing greater control, efficiency and quality in identifying and attracting talent.

We have also expanded our investment in professional development, supporting colleagues in obtaining qualifications across insolvency, finance and real estate disciplines. During the year we launched the BTG Academy, which will provide more structured development pathways and reinforce the long-term capability of the business.

These initiatives support the retention of experienced professionals and ensure that the group maintains the depth of expertise and delivery capacity required to support continued growth.

Investment in technology to improve operational performance

We have invested in our technology platform (including AI) to support both client delivery and operational efficiency. During the year, this included the rollout of Microsoft Copilot across the business, supporting productivity, alongside leveraging our Microsoft Dynamics platform to enhance client and workflow management.

We have also commenced a major project to upgrade our core insolvency operating system to the next-generation platform, which will improve operational efficiency and scalability across the restructuring practice.

In parallel, we have continued to invest in our digital marketing capability, including the application of artificial intelligence tools to support lead generation across our service lines, alongside targeted in-house initiatives to identify opportunities for greater automation and improved speed of delivery.

These investments are focused on improving delivery efficiency, enhancing workflow consistency and enabling the business to scale as activity levels increase.

Acquisitions

In addition to the organic growth drivers outlined above, acquisitions remain an important component of the group's strategy, supporting the development and expansion of our service offering.

In November 2025, we completed the acquisitions of Kirkby Diamond and Network Auctions, both of which strengthen our real estate platform. These acquisitions extend our geographic reach, broaden our service capability and enhance our market position.

Both businesses have integrated well into the group, contributing to performance in the year and supporting the development of the real estate platform. We are delighted to welcome the new teams to the group.

Following the year end, the group also announced the acquisitions of MVLOnline.co.uk, a specialist solvent liquidations website, and the restructuring team from South-West-based Lameys Accountants.

Current trading and outlook

We have started the new financial year with continued momentum across the group, supported by current activity levels and pipeline visibility. The backdrop of macroeconomic uncertainty continues to drive demand for our counter-cyclical services, albeit it continues to impact our transactional activity.

The breadth of the group's service offering, combined with our national platform and continued investment in people, capability and systems, provides a strong foundation to support further growth. As transactional markets normalise over time and recent investment in senior capability is increasingly utilised, we expect to see a corresponding improvement in margins.

Our focus remains on enhancing the scale of engagements, improving cross-service line delivery and investing in the capability across the business to support long-term growth. We are well positioned, supported by our scale, breadth of services and active acquisition pipeline, to deliver further progress towards our medium-term revenue target of £200m.

Mark Fry
Chief Executive Officer
6 July 2026

CHIEF FINANCIAL OFFICER REVIEW

Financial overview

The group delivered a strong financial performance in the year, with revenue increasing by £14.8m to £168.5m (2025: £153.7m), representing growth of 10% (8% organic, 2% acquired). Adjusted EBITDA increased to £33.3m (2025: £31.7m), with adjusted profit before tax of £25.0m (2025: £23.5m).

The growth in the year reflects increased activity levels across the group's service lines, alongside ongoing investment in capability and acquisitions completed during the year. The business continues to deliver good levels of cash generation and has a robust balance sheet.

Segmental performance

Operating performance by segment is detailed below:

	2026 £m	2025 £m	% growth
Revenue			
Restructuring and advisory	116.8	107.3	9%
Real estate	51.7	46.4	11%
	168.5	153.7	10%
Operating profit			
Restructuring and advisory	29.7	28.4	5%
Real estate	8.7	7.8	12%
Group services	(11.2)	(10.3)	9%
	27.2	25.9	5%
Margins			
Segmental margins:			
• Restructuring and advisory	25.4%	26.5%	
• Real estate	16.8%	16.8%	
Group services costs as % of revenue	6.6%	6.7%	
Operating margins	16.1%	16.9%	

Margins in the year reflected continued strong activity in restructuring, offset by a more challenging environment for advisory and targeted investment in capability, alongside stable real estate margins and well-controlled group services costs despite inflationary pressures and investment. The year-on-year reduction primarily reflects lower transactional activity, where operating leverage acted against the business, together with investment costs. Improved transactional activity, together with increased utilisation of recent investment, is expected to support margin progression.

Headcount and capacity

The group had 1,426 colleagues on 30 April 2026 (2025: 1,346), reflecting continued organic investment and the integration of acquisitions.

The average number of full-time equivalent (FTE) colleagues over the year increased principally due to acquisitions. The comparative numbers have been re-presented to reflect current management structures.

	2026 Restructuring and advisory	2026 Real estate	2026 Group services	2026 Total	2025 Restructuring and advisory	2025 Real estate	2025 Group services	2025 Total
Fee earners	659	413	-	1,072	642	392	-	1,034
Support teams	48	11	114	173	40	8	103	151
Total	707	424	114	1,245	682	400	103	1,185

Financial performance

Adjusted EBITDA increased to £33.3m (2025: £31.7m), demonstrating the strong underlying trading performance detailed above, with margins of 19.8% (2025: 20.6%).

Reconciliation of adjusted EBITDA to statutory profit before tax

	2026 £m	2025 £m
Adjusted EBITDA	33.3	31.7
Share-based payments	(1.4)	(1.3)
Depreciation and software amortisation	(5.0)	(4.5)
Profit on early termination of IFRS16 lease	0.3	-
Operating profit (before non-underlying items)	27.2	25.9
Finance costs	(2.2)	(2.4)
Adjusted profit before tax	25.0	23.5
Non-underlying items:		
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	(7.2)	(8.6)
Negative goodwill	-	0.1
Transaction costs	(0.1)	-
Amortisation of acquired intangible assets	(3.6)	(3.5)
Total non-underlying items	(10.9)	(12.0)
Statutory profit before tax	14.1	11.5

Adjusted EBITDA represents the underlying trading performance of the group. After non-cash costs, including share-based payments, depreciation and IFRS 16 lease accounting, operating profit before non-underlying items was £27.2m (2025: £25.9m).

Finance costs were £2.2m (2025: £2.4m), reflecting lower interest rates and IFRS 16 charges.

Adjusted profit before tax increased by 6% to £25.0m (2025: £23.5m). After recognising non-underlying items, which arise due to acquisition accounting under IFRS, statutory profit before tax increased by 23% to £14.1m (2025: £11.5m).

Non-underlying items

Non-underlying items of £10.9m (2025: £12.0m) arise due to acquisition accounting under IFRS. These include:

- acquisition consideration which is treated as deemed remuneration under IFRS 3 as payment is contingent on the selling shareholders remaining with the group;
- negative goodwill;
- transaction costs incurred on acquisitions;
- amortisation of intangible assets recognised on acquisition accounting.

At 30 April 2026, the remaining value of acquisition consideration to be charged to the statement of comprehensive income in future years is £10.0m, of which £5.5m is chargeable in the year ending 30 April 2027.

Taxation and earnings per share

The statutory tax charge for the year was £5.6m (2025: £5.2m), resulting in statutory profit after tax of £8.5m (2025: £6.3m) from statutory profit before tax of £14.1m (2025: £11.5m).

The adjusted tax rate for the year was 26% (2025: 26%), consistent with the prior year.

The higher statutory tax rate of 40% (2025: 45%) reflects the treatment of non-underlying items (acquisition consideration, negative goodwill and transaction costs), which are not deductible for corporation tax purposes.

	2026		2025	
	£m	Effective tax rate	£m	Effective tax rate
Adjusted profit before tax	25.0	26%	23.5	26%
Non-underlying items:				
Amortisation	(3.6)	25%	(3.5)	25%
Other non-underlying items	(7.3)	-	(8.5)	-
Statutory	14.1	40%	11.5	45%

Adjusted diluted earnings per share increased by 6% to 11.1p (2025: 10.5p), reflecting growth in adjusted profit. Statutory diluted earnings per share increased by 34% to 5.1p (2025: 3.8p).

Cash flow and cash generation

Cash flow in the year is summarised as follows:

	2026 £m	2025 £m
Adjusted EBITDA	33.3	31.7
Working capital	(5.6)	(0.8)
Cash generated by operations	27.7	30.9
Tax	(6.7)	(4.4)
Interest	(2.1)	(2.2)
Capital expenditure	(1.9)	(2.0)
Capital element of lease payments	(2.9)	(2.9)
Free cash flow	14.1	19.4
Net proceeds from share issues	0.3	0.2
Purchase of own shares	(1.2)	(1.6)
Transaction costs	(0.1)	-
Acquisition consideration payments (net of cash acquired) ¹	(8.1)	(9.4)
Dividends	(6.9)	(6.3)
Net cash (outflow) inflow	(1.9)	2.3

The group continues to deliver good levels of cash generation, with operating cash conversion of 90% over the last five years. Current year cash conversion was 83% (2025: 97%), reflecting year on year working capital movements.

Cash generated from operations was £27.7m (2025: £30.9m), with the decrease primarily reflecting working capital outflows driven by the timing of cash receipts on higher restructuring activity levels, and an increase in larger engagements which can carry higher lock-up profiles. As a result, lock up² on 30 April 2026 increased to 4.5 months (30 April 2025: 4.1 months).

Free cash flow reduced to £14.1m (2025: £19.4m), reflecting the lower operating cash flow, alongside a normalised tax payment in the year (compared with a prior year benefit).

After acquisition payments, dividends and share purchases, this resulted in a net cash outflow of £1.9m (2025: inflow of £2.3m).

1. Including deemed remuneration under IFRS3

2. Lock up determined by unbilled income and trade receivables (net of impairment provision) less deferred income compared to TTM revenue

Liquidity and balance sheet

The group remains in a robust financial position.

At 30 April 2026, the group had net debt of £1.0m (2025: net cash of £0.9m), with cash balances of £6.0m and drawings under the group's credit facility of £7.0m.

The group's £25m committed revolving credit facility, with an additional £10m accordion facility, provides significant headroom to support ongoing investment and acquisitions. The current facilities have a maturity date of February 2029.

All banking covenants were comfortably met during the year.

Net assets at 30 April 2026 were £86.0m (2025: £82.0m), reflecting retained earnings in the year, together with the impact of dividends, share-based payments, share buybacks and share issues.

Acquisitions and capital allocation

Cash outflow relating to acquisitions and earn-out payments in the year was £8.1m (2025: £9.4m), comprising £4.4m of payments relating to prior year earn-outs and £3.7m in respect of acquisitions completed during the year (net of £0.8m cash acquired).

The group completed two acquisitions in the year, with initial consideration of £5.0m on a cash free/debt free basis (£3.5m cash and 1,327,434 ordinary shares) relating to the acquisition of Kirkby Diamond and £0.5m cash consideration for Network Auctions. These investments form part of the group's strategy to enhance capability, geographic coverage and scale within its real estate platform.

In addition to acquisitions, £1.2m (2025: £1.6m) was returned to shareholders through share buybacks during the year. The buyback programme was undertaken to manage dilution and fulfil obligations arising from equity-settled acquisition consideration and share-based payment schemes.

At 30 April 2026, the estimated future earn-out obligations amount to £7.3m, payable through to 2031, with £5.4m expected to be settled in the year ending 30 April 2027.

The group's cash generation supports a balanced approach to capital allocation, funding organic investment, acquisitions and shareholder returns while maintaining a robust balance sheet.

Going concern

The group is in a robust financial position with significant liquidity as detailed above. The board has reviewed the group's financial forecasts, including appropriate sensitivities and stress testing, and considers the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial information in this statement is prepared on the going concern basis.

Nick Taylor
Chief Financial Officer
6 July 2026

Consolidated statement of comprehensive income

		2026			2025		
	Note	Underlying £m	Non- underlying £m	Total £m	Underlying £m	Non- underlying £m	Total £m
Continuing operations							
Revenue	2	168.5	—	168.5	153.7	—	153.7
Direct costs		(95.7)	—	(95.7)	(86.0)	—	(86.0)
Gross profit		72.8	—	72.8	67.7	—	67.7
Other operating income		0.4	—	0.4	0.4	—	0.4
Administrative expenses		(46.0)	(10.9)	(56.9)	(42.2)	(12.0)	(54.2)
Operating profit		27.2	(10.9)	16.3	25.9	(12.0)	13.9
Finance costs	4	(2.2)	—	(2.2)	(2.4)	—	(2.4)
Profit before tax		25.0	(10.9)	14.1	23.5	(12.0)	11.5
Tax		(6.5)	0.9	(5.6)	(6.1)	0.9	(5.2)
Profit and total comprehensive income for the year		18.5	(10.0)	8.5	17.4	(11.1)	6.3
Earnings per share							
Basic	5			5.3p			4.0p
Diluted	5			5.1p			3.8p

The profit, comprehensive income and earnings per share is attributable to equity holders of the parent.

Consolidated statement of changes in equity

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares reserve £m	Retained earnings £m	Total equity £m
At 30 April 2024	8.0	30.5	28.3	0.3	(2.9)	14.2	78.4
Profit for the year	—	—	—	—	—	6.3	6.3
Dividends	—	—	—	—	—	(6.3)	(6.3)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.3	1.3
Change from cash-settled to equity-settled share-based payments	—	—	—	—	—	2.2	2.2
Own shares utilised for equity-settled share-based payments	—	—	—	—	2.8	(2.8)	—
Own shares acquired	—	—	—	—	(1.6)	—	(1.6)
Own shares utilised as consideration for acquisitions	—	—	—	—	1.5	—	1.5
Shares issued for equity-settled share-based payments	—	0.2	—	—	—	—	0.2
At 30 April 2025	8.0	30.7	28.3	0.3	(0.2)	14.9	82.0
Profit for the year	—	—	—	—	—	8.5	8.5
Dividends	—	—	—	—	—	(6.9)	(6.9)
Credit to equity for equity-settled share-based payments	—	—	—	—	—	1.4	1.4
Shares issued as consideration for acquisitions	0.1	—	1.4	—	—	—	1.5
Own shares utilised for equity-settled share-based payments	—	—	—	—	0.8	(0.8)	—
Own shares acquired	—	—	—	—	(1.2)	—	(1.2)
Own shares utilised as consideration for acquisitions	—	—	—	—	0.4	—	0.4
Shares issued for equity-settled share-based payments	—	0.3	—	—	—	—	0.3
At 30 April 2026	8.1	31.0	29.7	0.3	(0.2)	17.1	86.0

Consolidated balance sheet

	Note	2026 £m	2025 £m
Non-current assets			
Intangible assets		67.1	69.1
Property, plant and equipment		3.1	3.0
Right of use assets		15.2	9.6
Trade and other receivables	7	2.8	2.8
		88.2	84.5
Current assets			
Trade and other receivables	7	82.3	70.0
Cash and cash equivalents		6.0	7.9
		88.3	77.9
Total assets		176.5	162.4
Current liabilities			
Trade and other payables	8	(55.9)	(52.2)
Current tax liabilities		(1.6)	(1.0)
Lease liabilities		(2.8)	(2.8)
Provisions		(3.2)	(1.0)
		(63.5)	(57.0)
Net current assets		24.8	20.9
Non-current liabilities			
Borrowings		(7.0)	(7.0)
Lease liabilities		(11.8)	(7.2)
Provisions		(2.9)	(2.7)
Deferred tax		(5.3)	(6.5)
		(27.0)	(23.4)
Total liabilities		(90.5)	(80.4)
Net assets		86.0	82.0
Equity			
Share capital		8.1	8.0
Share premium		31.0	30.7
Merger reserve		29.7	28.3
Capital redemption reserve		0.3	0.3
Own shares reserve		(0.2)	(0.2)
Retained earnings		17.1	14.9
Equity attributable to owners of the company		86.0	82.0

Consolidated cash flow statement

	Note	2026 £m	2025 £m
Cash flows from operating activities			
Cash generated by operations	9	27.7	30.9
Income taxes paid		(6.7)	(4.4)
Interest paid on borrowings		(1.4)	(1.4)
Interest paid on lease liabilities		(0.7)	(0.8)
Net cash from operating activities (before acquisition payments)		18.9	24.3
Transaction costs		(0.1)	—
Acquisition consideration payments (which are deemed remuneration under IFRS 3)		(4.4)	(8.9)
Net cash from operating activities		14.4	15.4
Investing activities			
Purchase of property, plant and equipment		(1.9)	(2.0)
Acquisition consideration payments		(4.5)	(0.5)
Net cash acquired in acquisition of businesses		0.8	—
Net cash used in investing activities		(5.6)	(2.5)
Financing activities			
Dividends paid	6	(6.9)	(6.3)
Proceeds on issue of shares		0.3	0.2
Purchase of own shares		(1.2)	(1.6)
Capital element of lease payments		(2.9)	(2.9)
Net cash used in financing activities		(10.7)	(10.6)
Net (decrease) increase in cash and cash equivalents		(1.9)	2.3
Cash and cash equivalents at beginning of year		7.9	5.6
Cash and cash equivalents at end of year		6.0	7.9

1. Basis of preparation and accounting policies

The results for the year ended 30 April 2026 have been prepared on the basis of accounting policies consistent with those set out in the annual report to shareholders of BTG Consulting plc for the year ended 30 April 2025.

The group's financial statements for the year ended 30 April 2026 have been prepared in accordance with International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRSs') adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. Whilst the financial information included in this announcement has been prepared in accordance with IFRS, this announcement itself does not contain sufficient information to comply with IFRS.

This financial information does not include all of the information and disclosures required for full annual financial statements and does not comprise statutory accounts within the meaning of section 435 of the Companies Act 2006.

The comparative figures for the year ended 30 April 2025 do not comprise the group's statutory accounts for that financial year. Those accounts have been reported upon by the group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Statutory accounts for BTG Consulting plc for 2026 will be delivered to the Registrar of Companies following the company's annual general meeting. The auditors have reported on these accounts; their report is unqualified and does not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under either section 498 (2) or (3) of the Companies Act 2006. The 2026 annual report will be available on the group's website: www.btguk.com/investor-relations.

Going concern

In carrying out their duties in respect of going concern, the directors have completed a review of the group's financial forecasts for a period of two years from the year end. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial information in this statement is prepared on the going concern basis.

Adjusted performance measures

Management believe that adjusted performance measures provide meaningful information to the users of the accounts on the performance of the business and are the performance measures used by the board.

All of the items excluded from adjusted results are those which arise due to acquisitions under IFRS. They are not influenced by the day-to-day operations of the group.

Accordingly, adjusted measures of operating profit, profit before tax and earnings per share exclude, where applicable, acquisition consideration (treated as deemed remuneration under IFRS 3), negative goodwill, transaction costs and amortisation of intangible assets arising on acquisitions and the related tax effects on these items. These terms are not defined terms under UK-adopted International Accounting Standards and may therefore not be comparable with similarly titled profit measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

2. Segmental analysis

The group's operating segments are established on the basis of the components of the group that are evaluated regularly by the chief operating decision maker (the board). The group is managed as two operating segments: restructuring and advisory, and real estate.

	Restructuring and advisory	Real estate	Shared and central costs	Consolidated
	2026 £m	2026 £m	2026 £m	2026 £m
Revenue				
Revenue from external customers from rendering of professional services	116.8	51.7	—	168.5
Operating profit before non-underlying items	29.7	8.7	(11.2)	27.2

	Restructuring and advisory	Real estate	Shared and central costs	Consolidated
	2025 £m	2025 £m	2025 £m	2025 £m
Revenue				
Revenue from external customers from rendering of professional services	107.3	46.4	—	153.7
Operating profit before non-underlying items	28.4	7.8	(10.3)	25.9

3. Non-underlying items

	2026 £m	2025 £m
Acquisition consideration (deemed remuneration in accordance with IFRS 3)	7.2	8.6
Negative goodwill	—	(0.1)
Transaction cost	0.1	—
Amortisation of intangibles arising on acquisition accounting	3.6	3.5
	10.9	12.0

4. Finance costs

	2026 £m	2025 £m
Interest on borrowings	1.4	1.5
Finance charge on lease liabilities	0.7	0.8
Finance charge on dilapidation provisions	0.1	0.1
	2.2	2.4

5. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	2026 £m	2025 £m
Earnings		
Profit for the year attributable to equity holders	8.5	6.3

	2026 number m	2025 number m
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	160.5	158.9
Effect of:		
Share options	6.7	6.1
Contingent shares	—	0.9
Weighted average number of ordinary shares for the purposes of diluted earnings per share	167.2	165.9

The weighted average number of ordinary shares for the purposes of basic earnings per share includes options which have vested but are yet to be exercised.

	2026 pence	2025 pence
Basic and diluted earnings per share		
Basic earnings per share	5.3	4.0
Diluted earnings per share	5.1	3.8

The calculation of adjusted basic and diluted earnings per share is based on the following data:

	2026 £m	2025 £m
Earnings		
Profit for the year attributable to equity	8.5	6.3
Non-underlying items	10.9	12.0
Tax effect of above items	(0.9)	(0.9)
Adjusted earnings	18.5	17.4

	2026 pence	2025 pence
Basic earnings per share	11.5	11.0
Diluted earnings per share	11.1	10.5

6. Dividends

	2026 £'000	2025 £'000
Amounts recognised as distributions to equity holders in the year		
Interim dividend for the year ended 30 April 2025 of 1.4p (2024: 1.3p) per share	2.2	2.0
Final dividend for the year ended 30 April 2025 of 2.9p (2024: 2.7p) per share	4.7	4.3
	6.9	6.3
Amounts proposed as distributions to equity holders		
Interim dividend for the year ended 30 April 2026 of 1.5p (2025: 1.4p) per share	2.4	2.2
Final dividend for the year ended 30 April 2026 of 3.1p (2025: 2.9p) per share	5.0	4.7
	7.4	6.9

The proposed final dividend is subject to approval by shareholders at the annual general meeting in September 2026. The interim dividend for 2026 was paid on 8 May 2026 and, accordingly, has not been included as a liability in these financial statements nor as a distribution to equity shareholders.

7. Trade and other receivables

	2026 £m	2025 £m
Non-current		
Prepaid deemed remuneration	2.8	2.8
Current		
Trade receivables	15.4	14.0
Unbilled income	57.1	48.9
Other debtors and prepayments	6.1	4.1
Prepaid deemed remuneration	3.7	3.0
	82.3	70.0

8. Trade and other payables

	2026 £m	2025 £m
Current		
Trade payables	2.3	2.2
Accruals	15.1	13.5
Other taxes and social security	6.6	6.2
Deferred income	6.8	7.1
Liabilities to partners	11.0	8.7
Partner fixed capital	7.6	7.4
Other creditors	2.6	2.4
Contingent consideration (including deemed remuneration accrual)	3.9	4.7
	55.9	52.2

In addition to the contingent consideration liability recognised above, there are future potential obligations based on the sale and purchase agreements which are contingent on financial performance and other performance conditions, as detailed below:

	2026 £m	2025 £m
Recognised as a liability	3.9	4.7
Anticipated future liability based on current financial performance	3.4	7.5
Current estimates of anticipated future payments	7.3	12.2

9. Reconciliation to the cash flow statement

	2026 £m	2025 £m
Profit for the year	8.5	6.3
Adjustments for:		
Tax	5.6	5.2
Finance costs	2.2	2.4
Depreciation of property, plant & equipment	1.7	1.3
Right of use asset depreciation	3.2	3.1
Software amortisation	0.1	0.1
Profit on early termination of IFRS16 lease	(0.3)	—
Non-underlying operating costs	10.9	12.0
Share-based payment expense	1.4	1.3
Operating cash flows before movements in working capital	33.3	31.7
Increase in receivables (excluding deemed remuneration prepaid)	(8.5)	(5.8)
Increase in payables and provisions (excluding deemed remuneration accrual)	2.9	5.0
Cash generation by operations	27.7	30.9