BTG Consulting plc

Final results

For the year ended 30 April 2026

Ric Traynor – Executive Chairman
Mark Fry – Chief Executive Officer
Nick Taylor – Chief Financial Officer

July 2026

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A year of good progress and delivery against our strategy

Strong financial performance ahead of market expectations

REVENUE	EBITDA	DIVIDEND
£168.5m	**£33.3m**	**4.6p**
+10%	**+5%**	**+7%**

- **Builds on a decade of sustained, profitable growth**, providing a clear pathway towards our £200m medium-term revenue target
- **Business model provides resilience** through the cycle
  - Diversified mix of counter-cyclical, transactional and asset-related services
- **Enhanced leadership team** including appointment of Mark Fry as CEO
- **Completed rebrand** to BTG Consulting plc
- **Retain strong financial position**, providing flexibility to continue investing in the business

A proven strategy delivering sustainable growth

Strong track record of organic growth complemented by our well-established process for value-enhancing acquisitions

Investment in growing the group has been largely self-funded, in line with our disciplined capital allocation policy

Execution underpinned by strong governance and a disciplined approach to risk

Focused on delivering sustainable growth in earnings and shareholder value

Revenue 10yr CAGR **15%**

PBT 10yr CAGR **20%**

Dividend 10yr CAGR **8%**

EPS 10yr CAGR **14%**

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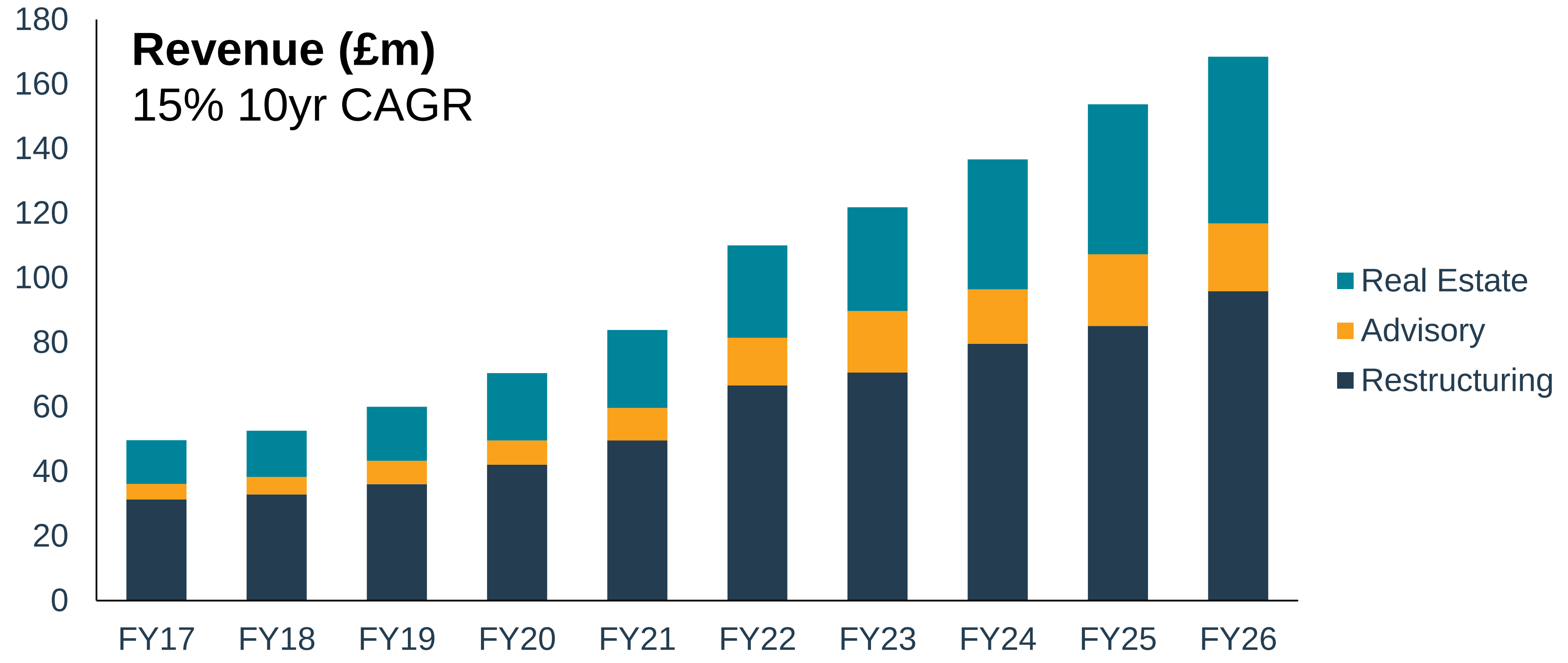
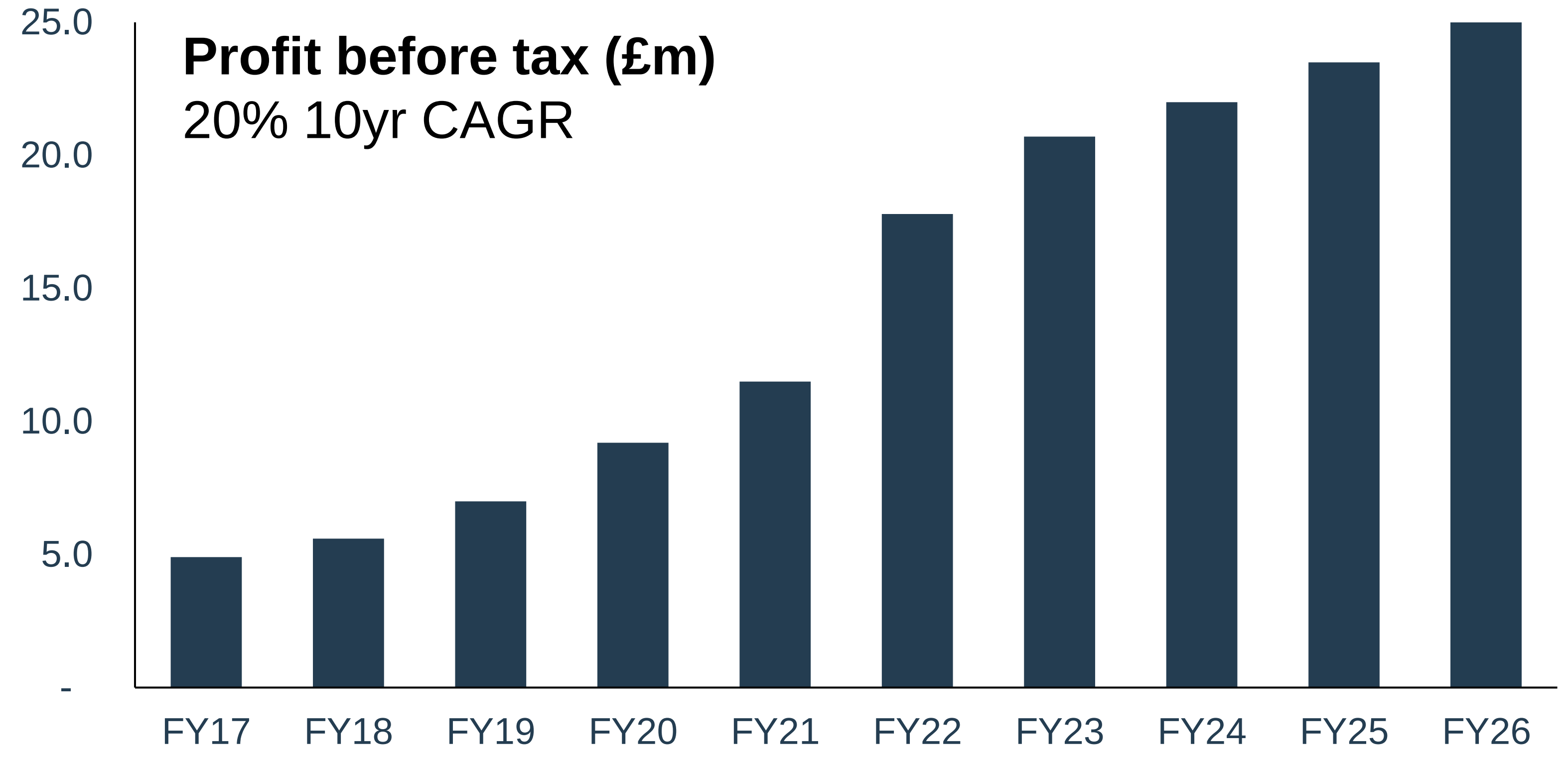
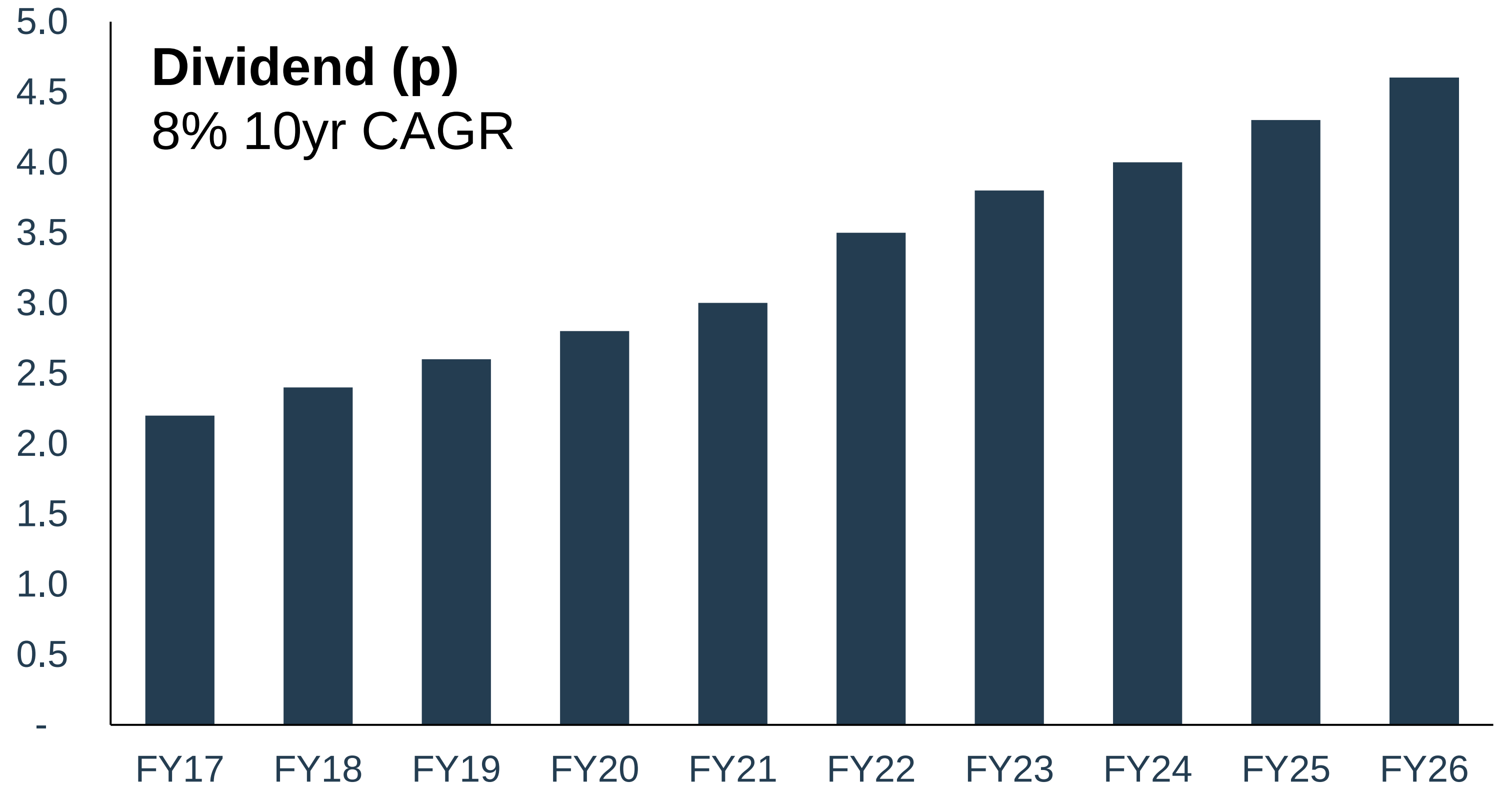
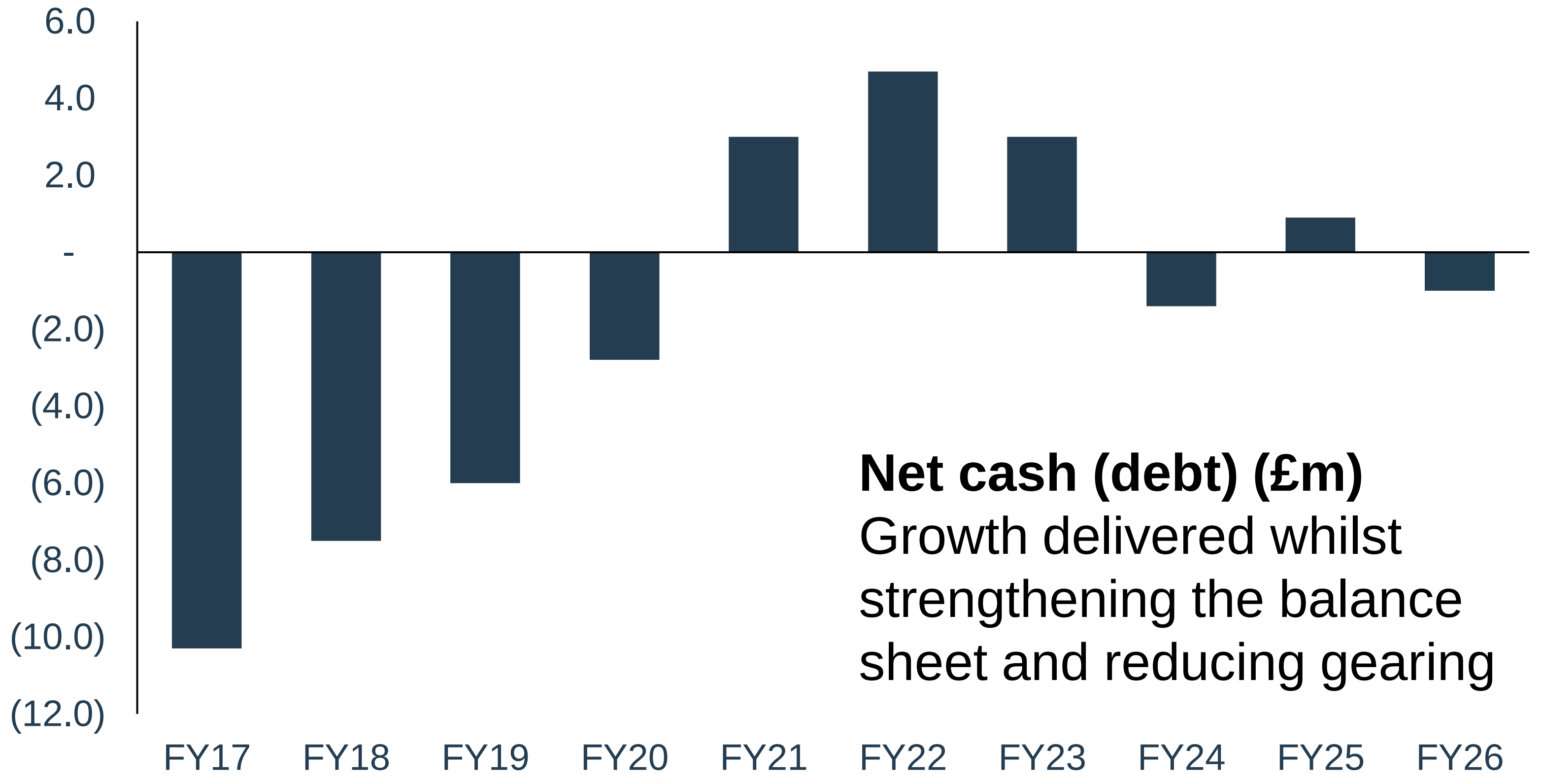
Consistent growth delivered through the economic cycle









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Financial review

Financial highlights

£168.5m
Revenue
+10% (8% organic)
2025: £153.7m

11.1p
Adjusted diluted EPS
+6%
2025: 10.5p

£33.3m
Adjusted EBITDA
+5%
2025: £31.7m

4.6p
Dividend
+7%
2025: 4.3p

19.8%
Adjusted EBITDA margin
-0.8%
2025: 20.6%

£1.0m
Net debt
After acquisitions, buybacks and dividends
2025: net cash £0.9m

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Operating performance

£m	2026	2025	Growth
Restructuring and advisory	**116.8**	107.3	*9%*
Real estate	**51.7**	46.4	*11%*
Revenue	**168.5**	153.7	*10%*
Restructuring and advisory	**29.7**	28.4	*5%*
Real estate	**8.7**	7.8	*12%*
Group services	**(11.2)**	(10.3)	*9%*
Operating profit	**27.2**	25.9	*5%*
Finance costs	**(2.2)**	(2.4)	
Adjusted PBT	**25.0**	23.5	*6%*
Adjusted diluted EPS	**11.1**	10.5	*6%*

Restructuring - strong activity

- Growth across all case sizes – notably from larger and more complex cases
- Improved case quality driving higher recovery rates and margin improvement

Advisory - constrained transactional market and ongoing investment

- Increased activity in deal advisory and forensic services
- Solid level of funding and insurance instructions against strong comparative
  - Fewer large, higher value assignments in the year

Real estate - another year of double-digit revenue growth

- Organic growth across valuations, projects and development
- Agency and auctions reflected more challenging market conditions
  - Robust activity levels
- Solid year for plant and machinery sales, insurance and property management

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Operating margins

Margins	2026	2025
Restructuring and advisory	**25.4%**	26.5%
Real estate	**16.8%**	16.8%
Group service costs as % revenue	**6.6%**	6.7%
Group	**16.1%**	16.9%

Margins in the year reflect
- Increased restructuring margins driven by strong activity levels
- Stable real estate margins
- Well-controlled group costs

offset by
- More challenging environment for advisory against strong comparative
- Targeted investment in capability

Year on year reduction reflects
- Lower transactional activity – negative operating leverage
- Investment costs

Margin progression to be supported by improved transactions and return on recent investments

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Reconciliation to statutory profit before tax

£m	2026	2025
Adjusted EBITDA	**33.3**	31.7
Share-based payments	**(1.4)**	(1.3)
Depreciation and software amortisation (net of IFRS16)	**(4.7)**	(4.5)
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	**(7.2)**	(8.6)
Amortisation of acquired intangible assets	**(3.6)**	(3.5)
Negative goodwill and transaction costs	**(0.1)**	0.1
Total non-underlying items	**(10.9)**	(12.0)
Statutory profit before tax	**14.1**	11.5

Reduced finance costs
- Reflecting lower interest rates and IFRS 16 charges

Reduced acquisition consideration
- Treated as deemed remuneration under IFRS 3
- £10.0m remaining to be charged
  - Of which £5.5m chargeable in the year ending 30 April 2027

Increased statutory PBT by 23% benefitting from reduction in non-underlying items

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Cash flow

£m	2026	2025
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)
Other (interest, capex, lease payments)	**(6.9)**	(7.1)
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 payments	**(8.1)**	(9.4)
Dividends	**(6.9)**	(6.3)
Net cash (outflow) inflow	**(1.9)**	2.3

Continue to deliver good levels of cash generation

Operating cash conversion 90% over last five years

Cash conversion 83% (2025: 97%), reflecting yr-on-yr working capital movements

- Higher restructuring activity levels
- Timing of cash receipts on larger engagements
- Lock up increased to 4.5 months (2025: 4.1 months)

Free cash flow includes normalised tax payments (compared to prior year benefit)

Capital allocation

Acquisition payments (£3.7m of current year deals, £4.4m prior year earn-outs), share buybacks and dividends largely funded through free cash flow

Robust financial position – net debt of £1.0m at 30 Apr 2026

Significant headroom in bank facilities of £35m – mature Feb 2029

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Capital allocation and shareholder returns

Capital deployed towards

→ investment in people and platform capability
→ selective, value-enhancing acquisitions

Shareholder returns

→ earnings growth
→ progressive dividend policy
→ buybacks to balance dilution

Disciplined capital allocation supported by earnings growth, cash generation and balance sheet strength

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Operating review

One integrated group, operating under a unified BTG identity

Restructuring

Strengthened market leadership position

Enhanced mid market reputation supporting larger and more complex cases

c.57% revenue

Advisory

Complementary transactional and advisory services across the cycle

Developing range of specialist areas

c.12% revenue

Real Estate

Fast growing national real estate services

Most active commercial property agent across England

c.31% revenue

Breadth of services and longstanding client relationships support larger engagements and cross-service line delivery

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Restructuring and advisory – strengthened market position

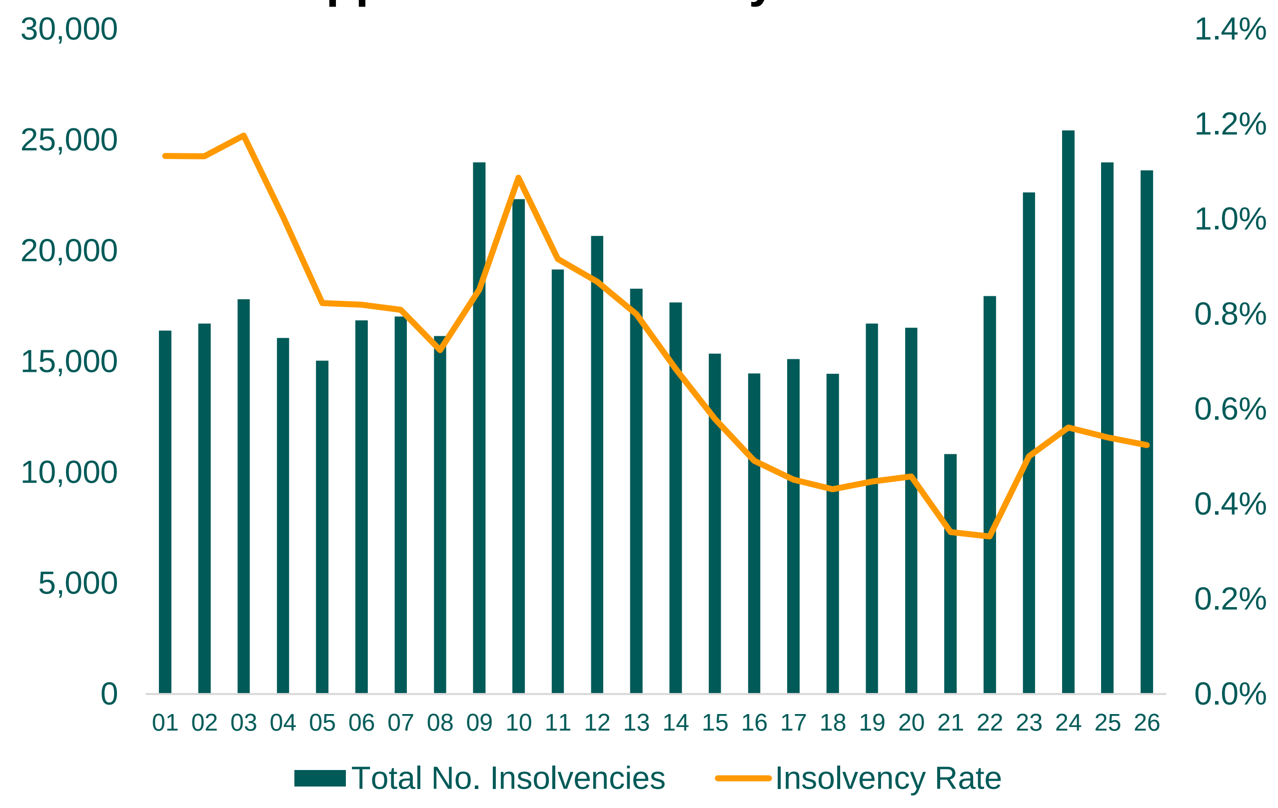
Restructuring: a year of growth and strategic delivery

- Refreshed leadership team driving the business forwards
- Investment in capability:
  - Senior hires and developing sectoral expertise
- Digital marketing continues to support increasing flow of instructions
- Strengthened market position across both administrations and liquidations

Advisory: continuing to build our capability

- Special situations M&A strengthened deal advisory
- Forensic team increased over last 18 months

Supportive insolvency market



- National appointments of 23,616 (2025: 23,979)
- Administrations increased to 1,739 (2025: 1,548)
  - Over 190 national appointments re MFS

New London office will house all service lines (consolidating from three locations) aiding cross-service delivery

Real estate – execution of growth strategy

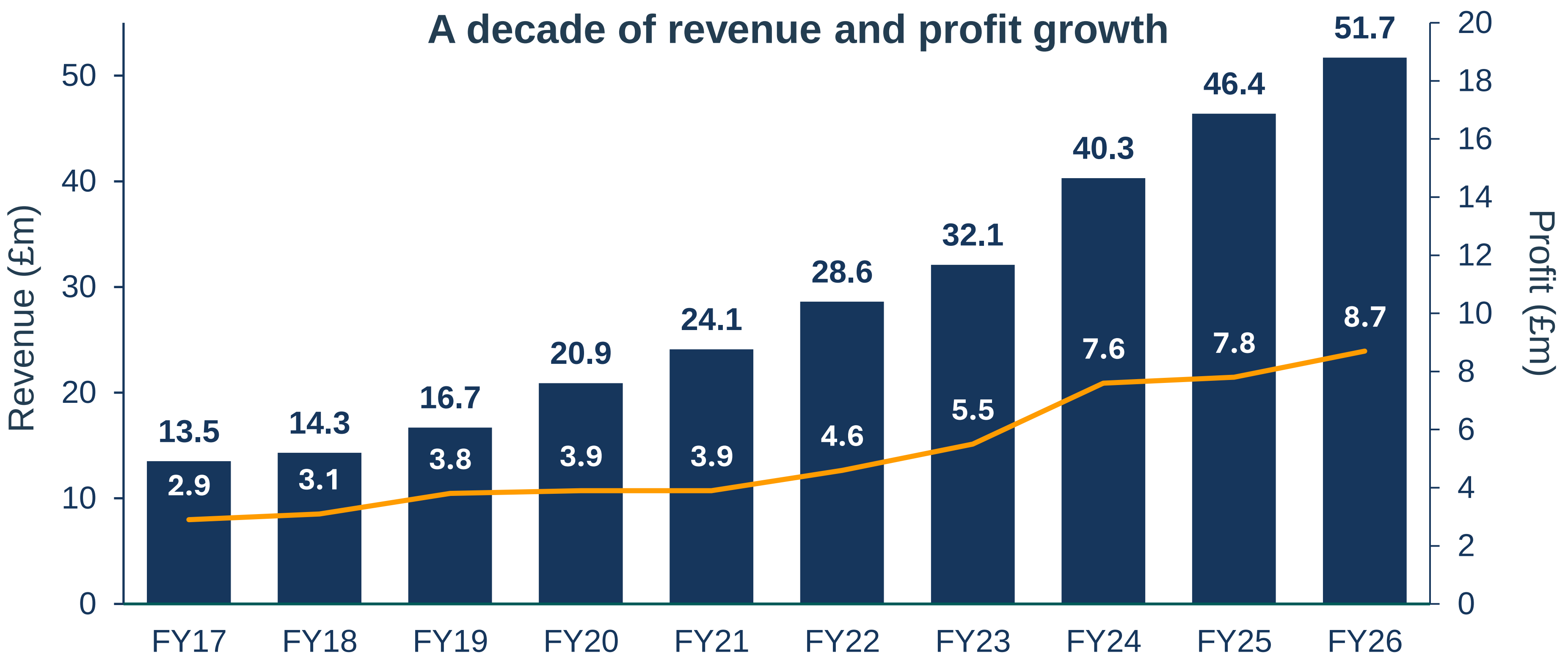
Multiple growth drivers

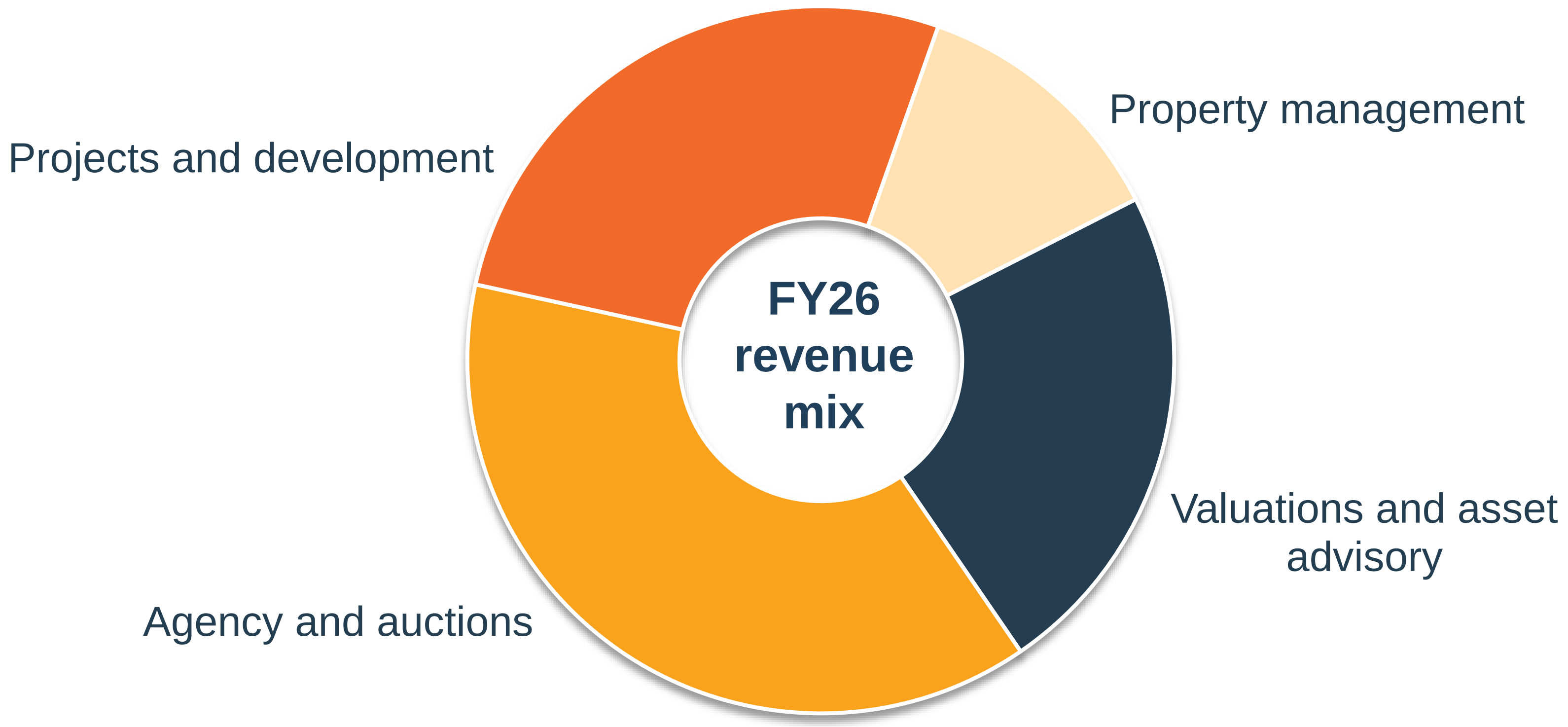
Investing in senior recruitment
- Developing geographic reach and service offering

Enhancing panel and framework positions
- Leveraging key route to market
- Driving growth in valuations, projects and development

Increasing engagement size
- Deepening public sector exposure
- Generating growth through sustainability investment

Investing in our platform
- Integrated auctions' businesses onto single platform as BTG
  - Now 3rd largest auctioneer in UK
- Leveraging MS Dynamics platform





Case studies

Market Financial Solutions

Multiple administration appointments

Restructuring, Advisory, Real Estate

Appointed on over 170 administrations connected with the high-profile collapse of MFS. Appointments over portfolio of 100+ Central London properties, valued between £500k and £35m

Sheffield Wednesday FC

High-profile administration

Restructuring, Advisory, Real Estate

Assumed control of operations to stabilise club and protect creditor interests. Ran complex administration amid regulatory and financial pressures. Led negotiations with EFL, stakeholders and bidders to secure a going-concern outcome

Ambient Support Limited

Accelerated M&A and administration appointment

Restructuring, Advisory

Delivered accelerated sale of 80 care homes. Transaction preserved over 800 jobs and continuity of care for over 700 residents

Southwark Council

£12m capital project

Real Estate

Appointed to deliver decarbonisation strategy and design. Supported the funding bid and development of plans. Led feasibility studies, energy audits and option appraisals. Managed project to deliver material carbon reduction and lower energy costs

Acquisitions – developing and scaling our service offering

Acquisitions of Kirkby Diamond and Network Auctions in the year, strengthening our real estate platform:

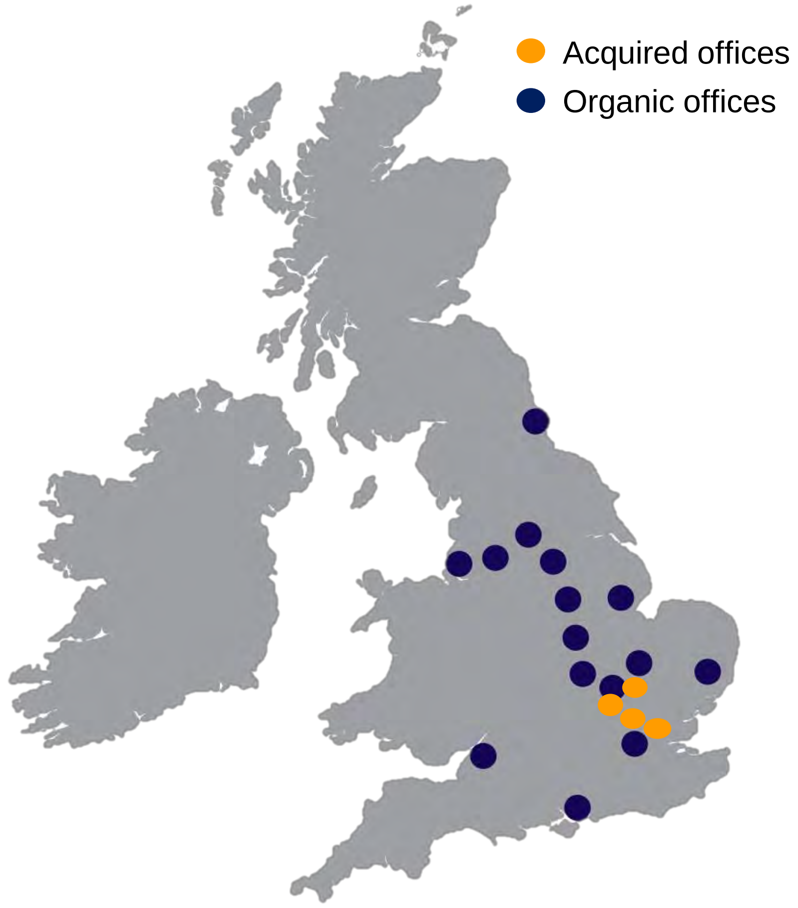
- Kirkby Diamond largest real estate acquisition since Eddisons in 2014
- Network Auctions bolt-on to our leading auctions' business
- Both integrated well into the group and contributed to performance in the year
- Extending our geographical reach, broadening our service capability and enhancing our market position

Opportunities for further geographic development to grow our national real estate coverage

Two small restructuring acquisitions following the year end:

- Specialist solvent liquidations website MVLOnline.co.uk
- South-West based restructuring team Lameys Accountants

Real estate locations



Framework for continued growth

Organic growth

Increasing engagement size and cross-service line delivery

Attracting, developing and retaining talent and leadership

Investment in technology: including AI, digital marketing and systems

Acquisitions

Opportunities in fragmented markets to acquire well-regarded businesses with strategic and cultural fit

Existing or complementary service lines to strengthen expertise, extend geographic reach or add capabilities

On track to deliver our £200m revenue target

Current trading and outlook

- Started new financial year with continued momentum across the group, supported by current activity levels and pipeline visibility
- Macroeconomic uncertainty continues to drive demand for counter-cyclical services, albeit it continues to impact transactional activity
- Improvement in margin subject to normalised transactional markets and delivering returns on recent investments
- Anticipate delivering a further year of growth in line with our expectations

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Summary

Summary

"Overall, we are well positioned to continue building on our long-term track record of growth, supported by our established business model, strong market positions and disciplined approach to investment."

Why invest

Proven track record of growth and delivery
Long-term organic growth complemented by disciplined, earnings-accretive acquisitions

Integrated advisory platform with strong market positions
Single group structure with established brands supporting cross-referral and a strong referrer network driving repeat instructions

Earnings growth across the economic cycle
Diversified mix of counter cyclical, transactional and recurring services supports growth

Strong cash generation and disciplined capital allocation
Supports investment while maintaining balance sheet strength and shareholder returns

Highly experienced board and leadership team
Track record of overseeing growth in regulated professional services

Positioned for continued growth in fragmented markets
Multiple levers for continuing organic growth and selective acquisitions, on track to deliver current revenue target of £200m

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Questions

Appendix

FY27 analyst guidance and metrics

- FY27 outlook – in line with expectations
- Revenue and operating costs
  - FYI of FY26 acquisitions – revenue £4.2m and costs £3.5m
  - Organic operating cost increases (inflation and investment) of c.4%
- Share-based payment charge c.£1.7m
- Depreciation c.£4.8m
- Finance costs c£2.3m
  - IFRS16 c.£0.9m
  - Interest c.£1.4m
- Adjusted tax rate 26%
- Weighted average shares for diluted EPS: 168.9m
- Acquisition accounting – slide 27
- Cash flow:
  - Working capital on revenue growth c.£3m
  - Cap-ex c.£2.0m
  - Lease payments c.£3.2m
  - Dividend c.£7.4m
  - Acquisition payments c.£5.8m

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Acquisition accounting and payments

£m	FY27	FY28	FY29	FY30+	TOTAL
P&L items					
Amortisation	2.0	0.8	0.4	0.1	**3.3**
Acquisition consideration	5.5	3.2	1.2	0.0	**9.9**
Contingent consideration outflows					
Cash payments	5.4	1.0	0.5	0.4	**7.3**
Net balance sheet accrual					**2.6**

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