BTG Consulting plc

Diversified strategy delivers 15% H127 profit growth

19 November 2026

BTG Consulting has delivered another excellent performance with H127 revenue rising c.11% and Adj. PBT rising c.15%. All parts of the business have contributed with Restructuring and Advisory achieving 8% organic growth, and Real estate, now a third of group revenues, delivered 18% revenue and profit growth, including c.13% from recent acquisitions. Given the strong result management is confident in delivering FY27E market expectations for Adj. PBT of £26.5m-£26.9m and we believe our H227E forecasts for broadly flat Adj. PBT are undemanding. Trading on only c.9x cal 2027 PER, we reiterate our Fair Value per share of 170p, equating to c.14x cal 2027 PER.

H127 Revenues rise c.11%, driving c.15% Adj. PBT growth

BTG continues to benefit from the weak macro-economic environment and its diversification strategy. For example, the group has continued to win new, higher value, restructuring appointments whilst Advisory services also saw encouraging activity across M&A, forensic and financing services. Meanwhile the Real estate division delivered 18% growth, including acquisitions, despite a challenging property market backdrop. Overall, the group's Adj. PBT margin rose c.50bps to 15.3% reflecting operating leverage. Net financial debt rose c.£4.5m versus H126 to c.£10m, after £6.4m of acquisition payments, £2.4m of dividend payments and seasonal working capital outflows, including longer lock-up periods on higher value restructuring cases.

Confident in delivering FY27E Adj. PBT market expectations

We raise our revenues and Adj. PBT estimates by 1%-2% to include the recent acquisition of Hornbeam. Nevertheless, we believe our H227E expectations of 4% revenue growth and broadly flat Adj. PBT are cautiously set.

Cashflow generative growth on only c.9x PER

Although BTG's share price has risen from its summer lows, the stock still trades on only c.9x cal 2027 PER. In our view, BTG offers profitable organic growth, a strong B/S and free cashflow for both acquisitions and dividends, which justifies a rerating. We reiterate our fair value per share of 170p, equating to a 6% cal 2027 FCF yield and 14x cal 2027 PER, in line with historic trading averages.

Key financials & valuation metrics

Year to 30 April (£m)	2025A	2026A	2027E	2028E	2029E
Revenue	153.7	168.5	181.0	190.0	198.3
Revenue growth (%)	*12.4*	*9.6*	*7.4*	*5.0*	*4.4*
Adj. PBT	23.5	25.0	26.8	28.4	30.0
Adj. PBT margin (%)	*15.3*	*14.8*	*14.8*	*15.0*	*15.1*
Adj. diluted EPS (p)	10.5	11.1	11.8	12.5	13.2
Dividend per share (p)	4.3	4.6	4.9	5.2	5.5
Free cashflow pre acquisitions	19.4	14.1	15.9	18.6	19.7
Net cash / (debt) * /Adj. EBITDA (x)	(0.3)	(0.5)	(0.4)	(0.2)	0.0
EV / Sales (x, calendarised)		1.2	1.1	1.0	
PER (x, calendarised)		9.8	9.2	8.7	
Dividend yield (%, calendarised)		4.2	4.5	4.8	
Free cashflow* yield (%, calendarised)		8.1	9.4	10.2	

*Note: * pre-acquisition payments. Source: Company data, Equity Development. Priced as at 18/11/26*

Company data

EPIC	BTG
Price (last close)	113p
52 weeks Hi/Lo	129p/104p
Market cap	£182m
ED Fair Value / share	170p
Net cash / (debt) 2026	£(16m)
Avg. daily volume (3m)	226k

Share price, p



Source: Investing.com

Description

BTG Consulting plc ("BTG", formerly BTG Group plc) is a leading financial and real estate advisory firm.

A multi-disciplinary national team of over 1,400 colleagues (over 1,200 FTE) from 45 local offices and four offshore offices handle the largest number of corporate insolvency and restructuring appointments in the UK, as well as providing market-leading services in corporate finance, financial advisory, valuations and property consultancy.

Next event

H127 results: 8th Dec 2026

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Why invest in BTG Consulting?

Investment Highlights

- An impressive track record of growth with revenues more than tripling in the past decade to £168.5m in FY26, driven by both organic growth and successful acquisitions.
- This is testament to BTG's resilience and growth through the economic cycle and the group's ability to attract highly qualified and trusted professionals.
- An increasingly diversified business with c.43% of FY26 revenues from BTG's advisory and real estate services offer and an increasing ability to win larger, more complex cases.
- Adjusted PBT has increased six-fold to £25m in FY26 (19% CAGR) and adjusted PBT margin has risen to 15%, driving cumulative free cashflow pre acquisitions of £90m (FY21-FY26). This ample free cashflow funds both value-accretive acquisitions and dividends (CAGR 7.5% since FY16).
- An experienced, incentivised and founder-led management team at the helm.

Risk Factors

- Although the group is more diversified than ever before, c.57% of revenues are from business recovery. If corporate insolvencies were to drop significantly from current levels, this would impact our organic revenue growth and profit margin assumptions (given operating deleverage). This would be partly offset by an anticipated cyclical increase in M&A and corporate finance advisory and finance broking activity, and property transactional activity.
- As a people-led business, recruitment and retention of high-quality staff is key. BTG invests in its staff packages and training for its over 1,200 Full-time Equivalent (FTE) employees.
- Liquidity risk if asset realisations were impacted, however BTG has £35m of bank facilities, extendable until February 2029.
- Integration risk for any future acquisitions, though BTG's excellent track record provides reassurance.

Forecast Drivers

- Management's ambition is to grow mid-term revenues to £200m from its existing service offer through organic growth and acquisitions, with further possible growth from acquisitions of complementary professional services businesses.
- We expect inflationary pressures to keep levels of corporate distress and insolvency elevated.
- Having achieved 8% organic growth in FY26, we forecast c.4% organic revenue CAGR FY27E-FY29E, together with c.3% contribution from the acquisitions of Kirkby Diamond, Network Auctions and Hornbeam to reach c.£198m revenues in FY29E. Further acquisitions would drive revenues above £200m.
- We forecast Adj. PBT margins remaining c.15% leading to c.6% Adj. PBT CAGR FY26-FY29E and free cashflow, pre acquisitions, of £16m-£20m p/a (FY27E-FY29E).

Valuation Overview

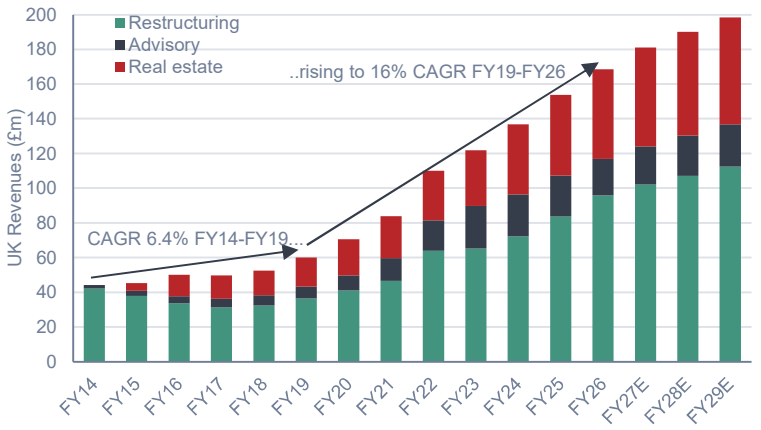
- BTG is trading on only 1.1x EV/Revenues, c.5.5x EV/Adj. EBITDA and c.9.2x PER (our forecasts, all Calendar 2027E – "cal 27E").
- This is a c.35% discount to the group's average multiples over the past nine years of 1.6x EV/Revenues, c.9x EV/Adj EBITDA and c.14x PER.
- BTG's balance sheet is also strong with only £1m of net debt as at 30 April 2026 and leases of £15m, leading to net debt incl leases / Adj. EBITDA of only 0.5x for FY26 (and £10m of net debt as at 30 October 2026). We estimate that future contingent consideration payments will be c.£7m, satisfied by December 2031.
- We reiterate our fair value per share of 170p, equating to a cal 27 FCF yield, pre acquisitions, of 6%, a 3% dividend yield, a 14x PER, broadly in line with long-run averages, with potential for a premium to these averages.

An increasingly diversified, proven track record of growth

A people-driven, expanding service business

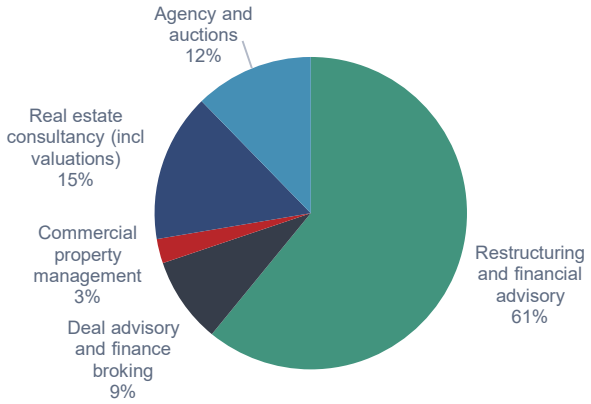
- BTG is a leading business recovery, financial advisory and property services consultancy with specialist expertise in business recovery, advisory and corporate finance, valuations, asset sales and property transactions.
- As a people-led advisory business, the company has more than doubled its (FTE) colleagues from c.550 in FY19 to over 1,200 in FY26, driving revenue growth of 13% CAGR in the past decade to c.£169m in FY26.
- Moreover, as BTG has invested in an increasingly diversified business, revenue growth has accelerated to 16% CAGR FY19-FY26.
- Its multi-disciplinary professional teams include insolvency practitioners, accountants, lawyers, financing professionals and chartered surveyors.

Revenues tripled in a decade to £169m, on track to £200m



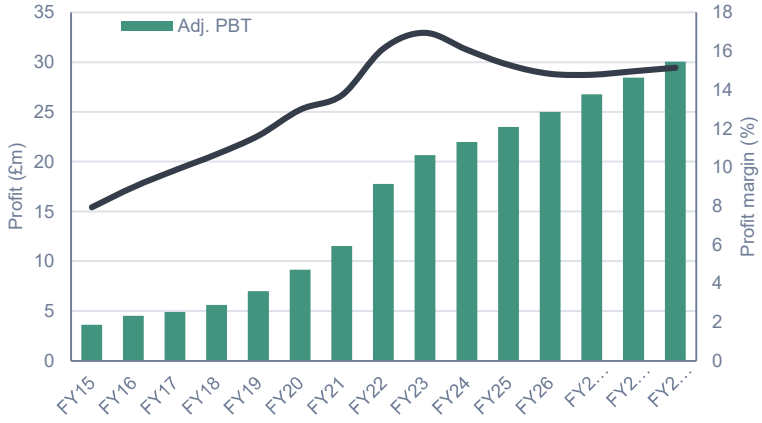
Source: Company data, Equity Development

c.45% of FY25 Revenues are services beyond insolvency



Source: Company data, Equity Development

6-fold increase in Adj. PBT to £25.0m, with high margins



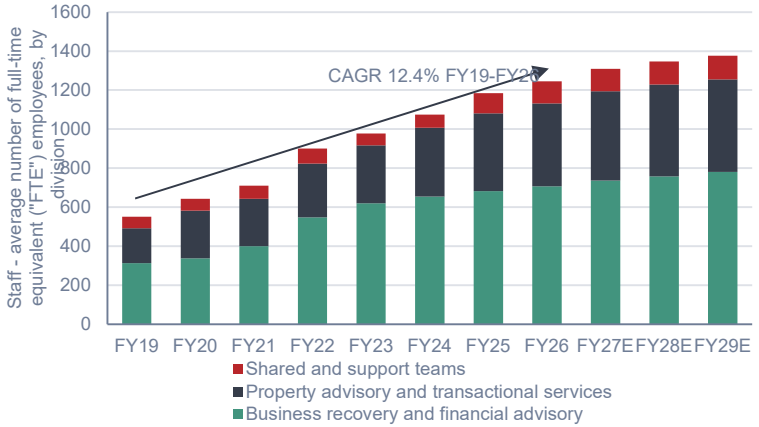
Source: Company data, Equity Development

A highly successful and efficient people business

Revenue growth driven by 12% CAGR in staff

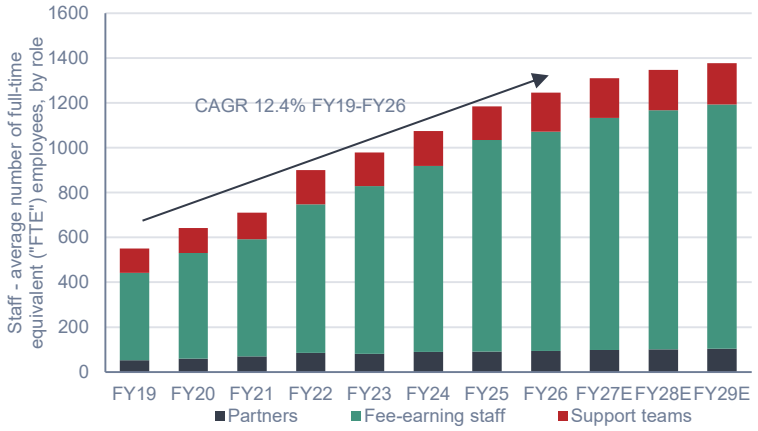
- Across the group, fee-earners make up 86% of the workforce and support team staff comprise 14% (down from 20% in FY19), meaning the ratio of fee-earners to support staff increased from 4.1x in FY19 to 6.2x in FY26.
- Impressively, BTG has grown its staff base organically and through acquisition whilst also raising revenue per FTE employee to £135k in FY26, 24% above £109k in FY19.
- Even more impressively average revenue within the Restructuring and Advisory business, per partner, has grown nearly 50% from £830k in FY19 to over £1.2m in FY26.
- Hence, despite significant investment in new joiners every year and rising wages and national insurance, staff costs have remained at c. 60%-62%.

Staff have more than doubled to over 1,200 FTE since FY19



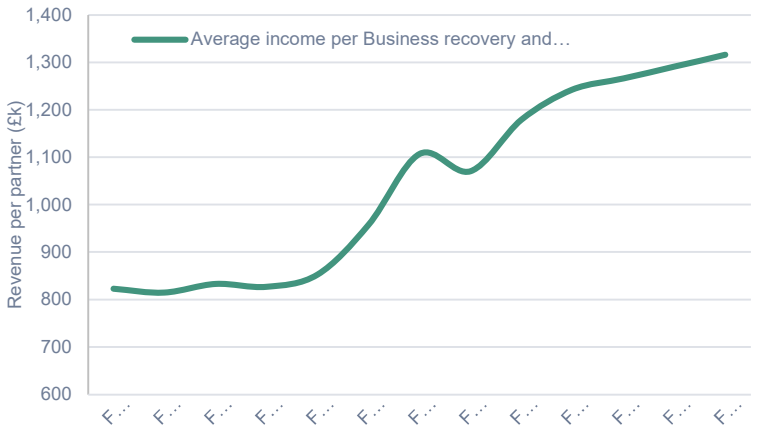
Source: Company data, Equity Development

BTG has leveraged its partners and fee-earning staff…



Source: Company data, Equity Development

with revenue per partner rising nearly 50% to £1.2m



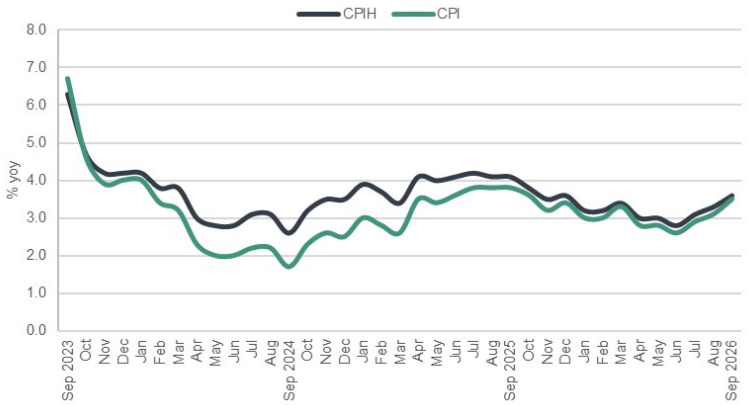
Source: Company data, Equity Development

Business recovery to remain elevated as inflationary pressures persist

Macro-economic backdrop still tough for companies

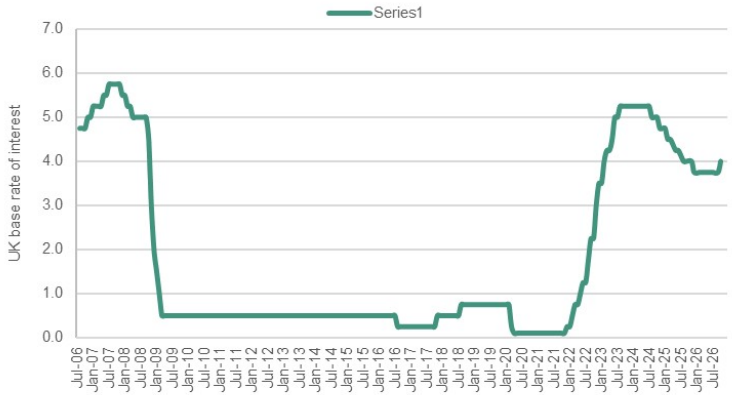
- Corporate insolvencies have reached a record c.24,000 p.a. for four years (2023-2026E), c.60% above the average of c.15,000 a year in 2014-2021…
- …reflecting the challenges businesses have faced from the prolonged period of inflation (increasing labour costs, higher tax burden, higher interest rates, potential higher energy costs following US-Iran conflict).
- Moreover, levels of corporate distress remain high, as evidenced in BTG's Q326 Red Flag Alert report which shows a record high of c.738,000 UK businesses in "significant" financial distress, up another 2% on Q325 and 44,000 UK businesses in "critical" financial distress, down 21% on Q325.
- Labour-intensive, discretionary consumer companies and construction and real estate & property services businesses have been particularly impacted.

Inflation rising following Iran war and government action



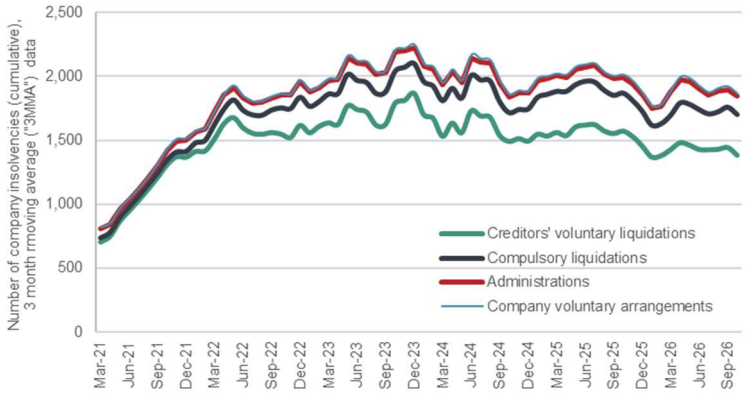
Source: ONS, Equity Development

Interest rates raised to 4.0% in October 2026



Source: Bank of England, Equity Development

An elevated level of insolvencies in 2026 for fourth year



Source: ONS, The Insolvency Service, Equity Development

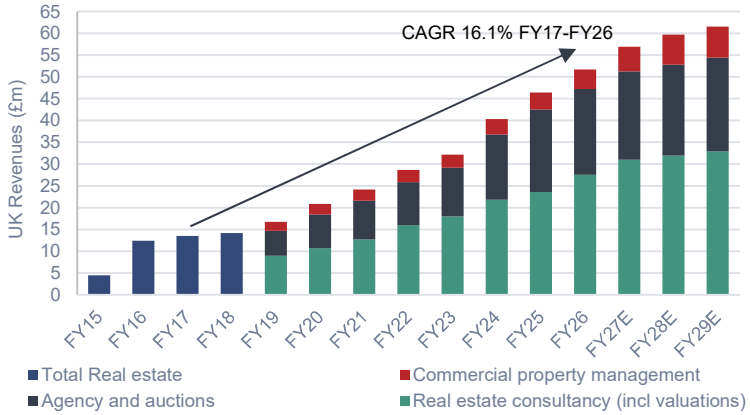
Property consultancy services is a resilient, consistent, growth business

Over 10 years of property experience and growth

- A decade after the acquisition of Yorkshire-based property consultancy, Eddisons, BTG's strategic and geographic expansion of its property consultancy business, particularly in the last four years, has led to revenues tripling to £52m in FY26, with over 400 staff (+6% in FY26).
- Under the Eddisons brand, BTG has now become a well-regarded mid-tier national property consultancy.
- Operating profits have followed a similarly impressive trajectory and grown at a CAGR of 13% since FY19 to reach £8.7m in FY26 with profit margins having been maintained at around 17%.
- This is particularly impressive given the number of acquired businesses BTG has successfully integrated into the division.

Source: Company data, Equity Development

Consistent growth: 16% CAGR since FY17



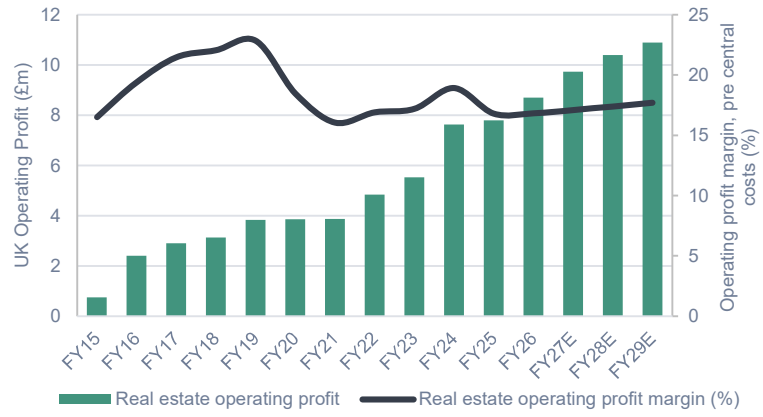
Source: Company data, Equity Development

Expansion potential to build on recent acquisitions

- Management believes the market remains fragmented and there is still great scope to make further acquisitions at attractive valuations to build out its geographic presence and range of services.
- In property consultancy BTG acquired Hornbeam in 2026 for a max £4m (13 staff) to add to M1-based Kirkby Diamond in 2025 for a max £8.25m (62 staff), London-based Hargreaves Newberry Gyngell (2021, c. £1m, 13 staff), Yorkshire-based Fernie Greaves (2021), South-coast based Daniells Harrison (2022, max £3.5m, 27 staff), Northampton-based Budworth Hardcastle (2022, max £2.7m, 18 staff), and Lincolnshire-based Banks, Long & Co (2023, max £4.1m 38 staff).
- In property auctions, BTG acquired Network Auctions in 2025 for max £1m, SDL Auctions in 2023 for £3m (46 staff) and Mark Jenkinson in 2023.

Source: Company data, Equity Development

Resilient rather than cyclical; c.17% profit margin



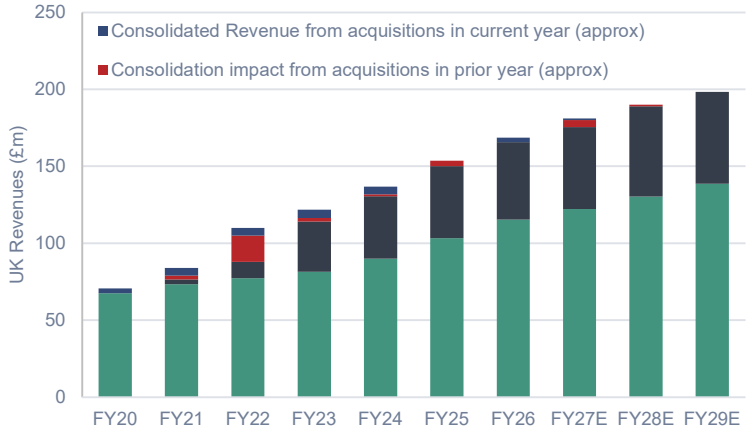
Source: Company data, Equity Development

An undervalued, profitable, cashflow generating growth story

Profitable and acquisitive mid-market sector leader

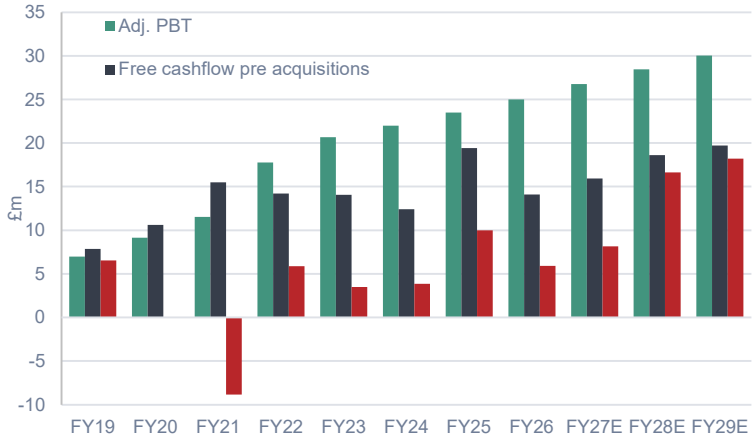
- BTG's vision is to extend the scale and quality of its chosen professional services by continuing to build the offer organically and through acquisitions.
- BTG's acquisition success is admirable, investing c.£71m FY20-FY26 for revenues of c.£57m and pre-tax profits of c.£13.5m, with a further £37m of potential earn-out payments (but not all has been earnt/or likely to be).
- Its financial discipline leads to a high c.15% Adj. PBT margin (FY26) and typically this converts into ample free cashflow.
- We forecast over £50m of free cashflow pre-acquisitions FY27E-FY29E (c.29% of the current market cap), of which we estimate c.£7m will be paid out as deferred compensation, and we do not believe this attraction is reflected in BTG's current 9.2x cal 27 PER and 4.5% dividend yield.

Diversified growth across sectors, boosted by acquisitions



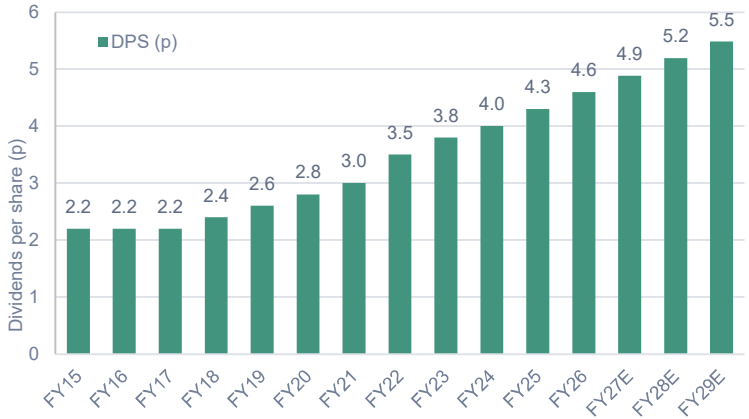
Source: Company data, Equity Development

Free-cashflow supports acquisitions…



Source: Company data, Equity Development

…and dividend growth



Source: Company data, Equity Development

An admirable H127 performance underpins FY27E expectations

- BTG continued its excellent track record in H127 with c.11% revenue growth: c.7% organic and c.4% from acquisitions (all in the Real estate division).
- By division, restructuring and advisory achieved 8% organic revenue growth and 13% operating profit growth as margins expanded c.110bps to c.25%.
- Real estate delivered c.18% growth, with c.5% organic growth and 13% from acquisitions, whilst maintaining a stable operating profit margin of c.19%.
- Adj. PBT rose c.15% to c.£14m and the group Adj. PBT margin rose c.50bps to 15.3%.
- Net financial debt rose c.£9m to £10.2m reflecting £6.4m acquisition payments, £2.4m dividends, seasonal working capital and longer lock-up periods on higher value cases.
- Management is confident in achieving FY27E market expectations of Adj. PBT of £26.5m-£26.9m and we believe our H227E forecasts are cautiously set.

Interim split for FY26 and FY27E							% yoy change		
Year-end 30 April, £m	**1H26**	**2H26**	**FY26**	**1H27E**	**2H27E**	**FY27E**	**1H27E**	**2H27E**	**FY27E**
Restructuring and advisory	56.9	59.9	116.8	61.5	62.6	124.1	8.0	4.5	6.2
Real estate	25.1	26.6	51.7	29.6	27.3	56.9	18.0	2.6	10.1
Revenue	**82.0**	**86.5**	**168.5**	**91.1**	**89.9**	**181.0**	**11.1**	**3.9**	**7.4**
Revenue growth (%)	*7.5*	*11.8*	*9.6*	*11.1*	*3.9*	*7.4*			
Adj EBITDA	**16.1**	**17.2**	**33.3**	**18.4**	**17.2**	**35.6**	**14.3**	**0.2**	**7.0**
Adj. EBITDA margin (%)	*19.6*	*19.9*	*19.8*	*20.2*	*19.2*	*19.7*			
Adj. PBT	**12.1**	**12.9**	**25.0**	**14.0**	**12.8**	**26.8**	**15.4**	**-0.8**	**7.1**
Adj. PBT margin (%)	*14.8*	*14.9*	*14.8*	*15.3*	*14.2*	*14.8*			
Adjusted diluted EPS (p)	**5.4**	**5.7**	**11.1**	**6.2**	**5.6**	**11.8**	**14.7**	**-1.8**	**6.2**
Adj. EPS growth (%)	*4.9*	*6.1*	*5.5*	*14.7*	*-1.8*	*6.2*			
DPS (p)	**1.5**	**3.1**	**4.6**	**1.6**	**3.3**	**4.9**	**6.2**	**6.2**	**6.2**
Capex	0.6	1.3	1.9	0.9	0.9	1.9			
Free cashflow pre acquisitions	0.6	13.5	14.1	(0.4)	16.4	15.9			
Free cashflow post acquisitions	(3.2)	9.1	5.9	(6.8)	15.0	8.1			
Net financial (debt) / cash	(5.7)		(1.0)	(10.2)		(0.2)			
Total net (debt) / cash incl. leases	(14.9)		(15.6)	(24.8)		(15.7)			

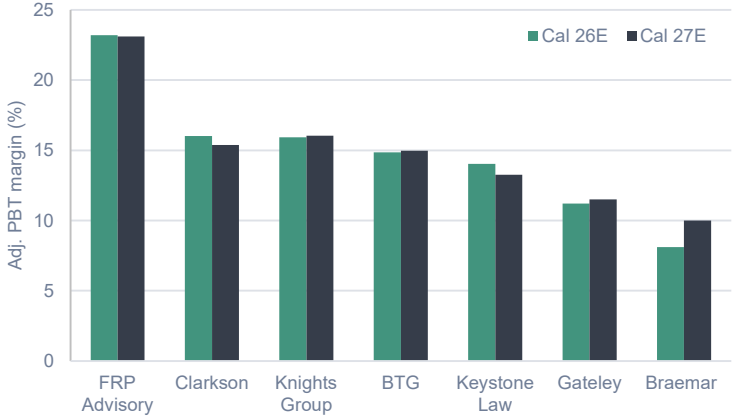
Source: Company data, Equity Development

Valuation considerations – highly profitable and cashflow generating

Comparable companies – professional services and more

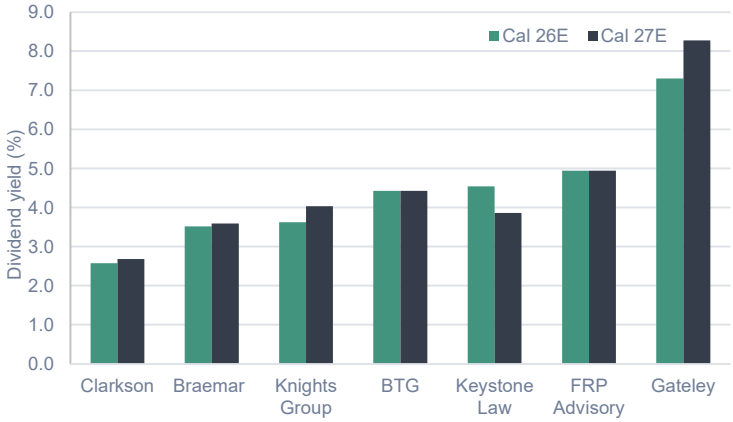
- In our view, investors often value stocks on peer group multiples looking out 18-24 months to account for different growth rates and margin trajectories.
- However, peer group valuations move around through an economic cycle, as do DCF valuations which are sensitive to the assumed discount rate.
- Whilst there are few direct peers to BTG, our frame of reference includes professional services companies (and others) chosen for their high margins (average cal 2026 Adj. PBT margin 14.7%) and high single digit revenue growth (average 3-year CAGR 8%) leading to 8.5% average Adj. PBT CAGR.
- BTG fits this peer group, offering Adj. PBT 3-year CAGR of 7% on revenue CAGR of 5% (consensus forecasts).

Comparables offer high PBT margins, mostly > 10%



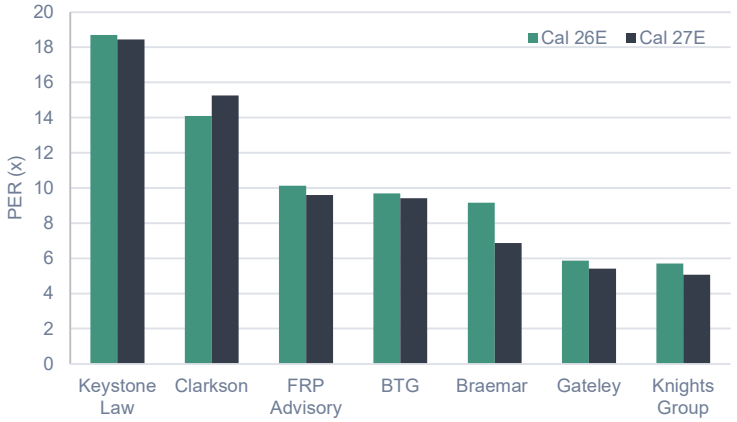
Source: Koyfin for consensus estimates, Equity Development

BTG offers a high 4.4% cal 26 dividend yield



Source: Koyfin for consensus estimates, Equity Development

BTG's PER of c.9.4x cal 27 undervalues its prospects



Source: Koyfin for consensus estimates, Equity Development

Comparable Company Growth and Margin Metrics

Company	Share price	Market cap	Enterprise Value	3-year CAGR FY0-FY3E				EBITDA margin	PBT margin	Net debt / EBITDA
	p	£m	£m	Sales	EBITDA	PBT	EPS	Cal 26, %	Cal 26, %	FY+1E, x
Braemar	223	71	74	10.2	20.9	30.0	29.9	12.4	8.1	0.1
Clarkson	4,622	1,420	1,019	10.5	13.7	14.3	12.2	17.6	16.0	-2.7
FRP Advisory	122	295	265	4.2	4.0	4.2	5.3	26.1	23.2	-0.6
Gateley	68	93	114	4.2	6.3	5.4	5.7	14.4	11.2	0.7
Keystone Law	793	249	242	9.2	10.3	7.7	6.1	12.6	14.0	-0.4
Knights Group	166	141	229	8.7	9.3	10.9	11.1	24.5	15.9	1.6
Average				**7.8**	**8.7**	**8.5**	**11.7**	**17.9**	**14.7**	**-0.2**
BTG Consulting	**113**	**182**	**194**	**5.4**	**5.4**	**6.8**	**5.7**	**19.8**	**14.9**	**0.3**

Note: All profits are adjusted for exceptionals; all estimates are calendarised to a December year-end, except CAGRs (FY0-FY3E) and net debt / EBITDA (FY+1E); average EBITDA and PBT CAGR excludes Braemar (outlier)
Source: KoyFin, Equity Development (share prices at 18th November 2026)

Comparable Company Valuation Metrics

Company	EV/Sales (x)		EV/ EBITDA (x)		Mkt cap / PBT (x)		PER (x)		DPS yield (%)		FCF yield (%)	
	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Braemar	0.5	0.5	4.1	3.5	6.1	4.6	9.2	6.9	3.5	3.6	22.2	26.9
Clarkson	1.2	1.2	6.8	7.3	10.5	11.2	14.1	15.3	2.6	2.7	8.7	6.6
FRP Advisory	1.5	1.4	5.6	5.3	7.0	6.7	10.1	9.6	4.9	4.9	7.2	8.7
Gateley	0.6	0.6	4.0	3.7	4.1	3.9	5.9	5.4	7.3	8.3	9.8	14.8
Keystone Law	1.8	1.7	14.6	13.7	13.5	13.2	18.7	18.4	4.5	3.9	5.0	5.4
Knights Group	1.0	0.9	4.2	3.8	4.0	3.6	5.7	5.1	3.6	4.0	11.9	13.4
Average	**1.1**	**1.0**	**6.5**	**6.2**	**7.5**	**7.2**	**10.6**	**10.1**	**4.4**	**4.6**	**10.8**	**12.6**
Excl. Keystone	**1.0**	**0.9**	**4.9**	**4.7**	**6.3**	**6.0**	**9.0**	**8.4**	**4.4**	**4.7**	**12.0**	**14.1**
BTG Consulting	**1.1**	**1.0**	**5.6**	**5.3**	**7.0**	**6.6**	**9.7**	**9.4**	**4.4**	**4.4**	**8.8**	**10.1**

Note: All profits are adjusted for exceptionals; all estimates are calendarised to a December year-end
Source: KoyFin, Equity Development (share prices at 18th November 2026)

Financial forecast tables

- Whilst BTG's strong H127 results were broadly in-line with our expectations, we have adjusted our forecasts for the £4m acquisition of property company Hornbeam, that BTG announced in September (see our report "Another complementary bolt-on acquisition").
- Acquired for £2m cash and a potential further £2m of contingent consideration, Hornbeam's £1.9m revenues add c.1% to group sales and c.2% to group Adj. PBT in FY28E.

Changes to forecasts

		New forecasts			Old forecasts			% change		
Year-end 30 April, £m	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Restructuring and advisory	116.8	124.1	130.3	136.8	124.1	130.3	136.8	0.0	0.0	0.0
Real estate	51.7	56.9	59.7	61.5	55.8	57.6	59.4	1.9	3.7	3.5
Revenue	**168.5**	**181.0**	**190.0**	**198.3**	**180.0**	**188.0**	**196.3**	**0.6**	**1.1**	**1.0**
Revenue growth (%)	*9.6*	*7.4*	*5.0*	4.4	*6.8*	*4.4*	4.4			
Adj EBITDA	**33.3**	**35.6**	**37.6**	**39.2**	**35.3**	**37.0**	**38.6**	**1.1**	**1.6**	**1.5**
Adj. EBITDA margin (%)	*19.8*	*19.7*	*19.8*	19.8	*19.6*	*19.7*	19.7			
Adj. PBT	**25.0**	**26.8**	**28.4**	**30.0**	**26.5**	**27.9**	**29.5**	**1.0**	**1.8**	**1.9**
Adj. PBT margin (%)	*14.8*	*14.8*	*15.0*	*15.1*	*14.7*	*14.9*	*15.0*			
Adjusted diluted EPS (p)	**11.1**	**11.8**	**12.5**	**13.2**	**11.6**	**12.3**	**12.9**	**1.0**	**1.8**	**1.9**
Adj. EPS growth (%)	5.5	6.2	6.3	5.6	5.1	5.5	5.5			
DPS (p)	**4.6**	**4.9**	**5.2**	**5.5**	**4.8**	**5.1**	**5.4**	**1.0**	**1.8**	**1.9**
Capex	1.9	1.9	2.0	2.1	1.9	2.0	2.1	0.0	0.0	0.0
Free cashflow pre acquisitions	14.1	15.9	18.6	19.7	17.0	18.1	18.4	-6.2	2.7	6.8
Free cashflow post acquisitions	5.9	8.1	16.6	18.2	11.2	17.1	17.9	-27.2	-2.9	1.4
Net financial (debt) / cash	(1.0)	(0.2)	8.4	18.1	2.8	12.1	21.7			
Total net (debt) / cash incl. leases	(15.6)	(15.7)	(8.0)	0.7	(11.8)	(2.5)	7.1			

Source: Company data, Equity Development

Key group growth and margin metrics

Year-end 30 April	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Revenue growth (%)	31.2	10.7	12.2	12.4	9.6	7.4	5.0	4.4
Gross profit growth (%)	34.6	13.1	8.8	15.0	7.5	7.4	5.2	4.4
Adj. EBITDA growth (%)	19.8	10.5	7.4	11.1	5.0	7.0	5.5	4.3
Adj. Operating profit (%)	50.0	17.4	9.6	8.3	5.0	7.1	5.8	4.4
Adj. PBT growth (%)	54.3	16.3	6.4	6.9	6.4	7.1	6.3	5.6
Adj. EPS growth (%)	31.9	14.3	-1.4	5.6	5.5	6.2	6.3	5.6
DPS growth (%)	16.7	8.6	5.3	7.5	7.0	6.2	6.3	5.6
Gross profit margin (%)	43.5	44.4	43.1	44.0	43.2	43.2	43.3	43.3
Adj. EBITDA margin (%)	21.8	21.8	20.9	20.6	19.8	19.7	19.8	19.8
Adj. Operating margin (%)	16.9	17.9	17.5	16.9	16.1	16.1	16.2	16.2
Adj. PBT margin (%)	16.1	17.0	16.1	15.3	14.8	14.8	15.0	15.1
Op costs excl D&A /sales (%)	21.8	22.8	22.6	23.7	23.7	23.7	23.7	23.7
Tax rate (adj.) (%)	20.4	20.9	26.0	26.0	26.0	26.0	26.0	26.0

Source: Company data, Equity Development

Divisional revenue analysis

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Restructuring and financial advisory	73.9	77.2	85.1	93.6	105.2			
Deal advisory and finance broking	7.5	12.5	11.3	13.7	11.6			
Restructuring and advisory	**81.4**	**89.7**	**96.4**	**107.3**	**116.8**	**124.1**	**130.3**	**136.8**
Commercial property management	2.8	3.0	3.5	3.9	4.5	5.6	6.9	7.1
Real estate consultancy (incl valuations)	16.0	18.0	21.8	23.6	27.5	31.0	31.9	32.9
Agency and auctions	9.9	11.1	15.0	18.9	19.7	20.3	20.9	21.5
Real estate	**28.6**	**32.1**	**40.3**	**46.4**	**51.7**	**56.9**	**59.7**	**61.5**
Total UK revenue	**110.0**	**121.8**	**136.7**	**153.7**	**168.5**	**181.0**	**190.0**	**198.3**
Restructuring and financial advisory	35.2	4.5	10.2	10.0	12.4			
Deal advisory and finance broking	48.0	66.0	(9.7)	21.6	(15.3)			
Restructuring and advisory	**36.3**	**10.2**	**7.5**	**11.3**	**8.9**	**6.2**	**5.0**	**5.0**
Commercial property management	8.1	7.6	18.6	10.0	15.4	25.0	23.0	3.0
Real estate consultancy (incl valuations)	26.0	12.7	21.1	8.2	16.5	12.7	3.0	3.0
Agency and auctions	11.1	12.9	34.6	26.1	4.2	3.0	3.0	3.0
Real estate	**18.6**	**12.3**	**25.6**	**15.0**	**11.4**	**10.1**	**5.0**	**3.0**
Total UK revenue growth (%)	**31.2**	**10.7**	**12.2**	**12.4**	**9.6**	**7.4**	**5.0**	**4.4**
Restructuring and financial advisory	67	63	62	61				
Deal advisory and finance broking	7	10	8	9				
Restructuring and advisory	**74**	**74**	**70**	**70**	**69**	**69**	**69**	**69**
Commercial property management	3	2	3	3	3	3	4	4
Real estate consultancy (incl valuations)	15	15	16	15	16	17	17	17
Agency and auctions	9	9	11	12	12	11	11	11
Real estate	**26**	**26**	**30**	**30**	**31**	**31**	**31**	**31**
Contribution to UK revenue	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Company data, Equity Development

Divisional profit and return analysis

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Restructuring and advisory	21.0	24.3	25.5	28.4	29.7	31.6	33.4	35.1
Real estate	4.8	5.5	7.6	7.8	8.7	9.7	10.4	10.9
Group services	(7.2)	(8.0)	(9.2)	(10.3)	(11.2)	(12.1)	(12.9)	(13.8)
Operating profit*	**18.6**	**21.8**	**23.9**	**25.9**	**27.2**	**29.1**	**30.8**	**32.2**
Restructuring and advisory	25.8	27.1	26.5	26.5	25.4	25.4	25.6	25.6
Real estate	16.9	17.2	18.9	16.8	16.8	17.1	17.4	17.7
Group services	(6.6)	(6.5)	(6.7)	(6.7)	(6.6)	(6.7)	(6.8)	(6.9)
Operating profit* margin (%)	**16.9**	**17.9**	**17.5**	**16.9**	**16.1**	**16.1**	**16.2**	**16.2**
Restructuring and advisory	42.7	15.6	5.1	11.3	4.6	6.2	5.8	5.0
Real estate	24.9	14.2	38.1	2.2	11.5	11.8	6.8	4.8
Group services	16.9	10.1	15.7	11.6	8.7	8.4	6.6	6.3
Operating profit* growth yoy (%)	**50.0**	**17.4**	**9.6**	**8.3**	**5.0**	**7.1**	**5.8**	**4.4**
Restructuring and advisory	76.6	79.5	70.9					
Real estate	5.0	3.0	8.6					
Group services	2.9	1.9	(1.1)					
Consolidated net assets	**84.5**	**84.3**	**78.4**					
Restructuring and advisory	27.4	30.5	36.0					
Real estate	97.2	184.6	88.6					
Operating profit* / y/e net assets (%)	**22.0**	**25.9**	**30.5**					

*Note: * **before non-underlying (amortisation and transaction) costs**, Source: Company data, Equity Development*

Income statement: Revenue to Adjusted PBT								
Year-end 30 April (£m)	**2022A**	**2023A**	**2024A**	**2025A**	**2026A**	**2027E**	**2028E**	**2029E**
Group revenue	**110.0**	**121.8**	**136.7**	**153.7**	**168.5**	**181.0**	**190.0**	**198.3**
Direct costs	(62.2)	(67.7)	(77.8)	(86.0)	(95.7)	(102.8)	(107.7)	(112.4)
Gross profit	**47.8**	**54.1**	**58.9**	**67.7**	**72.8**	**78.2**	**82.3**	**85.9**
Other income	0.2	0.2	0.5	0.4	0.4	0.4	0.4	0.4
Operating costs, Adj. ex D&A	(24.0)	(27.8)	(30.8)	(36.4)	(39.9)	(42.9)	(45.1)	(47.1)
Adj. EBITDA, pre SBP	**24.0**	**26.6**	**28.5**	**31.7**	**33.3**	**35.6**	**37.6**	**39.2**
Share based payments	(1.6)	(1.3)	(0.6)	(1.3)	(1.4)	(1.7)	(1.7)	(1.7)
Depreciation of PPE	(1.0)	(1.1)	(1.1)	(1.2)	(1.7)	(1.7)	(1.8)	(1.9)
Depreciation of ROUA	(2.6)	(2.1)	(2.7)	(3.0)	(2.9)	(3.0)	(3.2)	(3.4)
Amortisation	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)
Depreciation & amortisation	(3.9)	(3.4)	(4.0)	(4.5)	(4.7)	(4.8)	(5.1)	(5.3)
Adj. Operating profit	**18.6**	**21.8**	**23.9**	**25.9**	**27.2**	**29.1**	**30.8**	**32.2**
Interest on financial debt	(0.4)	(0.8)	(1.2)	(1.5)	(1.4)	(1.6)	(1.6)	(1.6)
Interest on lease liabilities	(0.4)	(0.3)	(0.7)	(0.8)	(0.7)	(0.9)	(0.9)	(1.0)
Other finance costs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest receivable & other						0.2	0.2	0.5
Finance costs	(0.8)	(1.2)	(1.9)	(2.4)	(2.2)	(2.4)	(2.4)	(2.2)
Adj. PBT	**17.8**	**20.7**	**22.0**	**23.5**	**25.0**	**26.8**	**28.4**	**30.0**

*Note: * before non-underlying (amortisation and transaction) costs, Source: Company data, Equity Development*

Income statement: Adjusted PBT to EPS

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Adj. PBT	**17.8**	**20.7**	**22.0**	**23.5**	**25.0**	**26.8**	**28.4**	**30.0**
Acquisition consideration	(10.0)	(12.3)	(11.1)	(8.6)	(7.2)	(5.5)	(3.1)	(1.2)
Negative goodwill	2.0	4.3	0.8	0.1				
Acquisition costs	(0.2)	(0.4)	(0.3)		(0.1)			
Charge arising under BTG put & call option								
Transaction costs	(8.2)	(8.4)	(10.6)	(8.5)	(7.3)	(5.5)	(3.1)	(1.2)
Amortisation of intangible assets on acquisition	(5.5)	(6.2)	(5.6)	(3.5)	(3.6)	(1.5)	(1.0)	(0.5)
Non-underlying costs	**(13.7)**	**(14.7)**	**(16.2)**	**(12.0)**	**(10.9)**	**(7.0)**	**(4.1)**	**(1.7)**
PBT	**4.0**	**6.0**	**5.8**	**11.5**	**14.1**	**19.8**	**24.3**	**28.3**
Adj tax	(3.6)	(4.3)	(5.7)	(6.1)	(6.5)	(7.0)	(7.4)	(7.8)
Non-underlying tax	(0.9)	1.2	1.4	0.9	0.9	0.4	0.3	0.1
Tax	(4.5)	(3.1)	(4.3)	(5.2)	(5.6)	(6.6)	(7.1)	(7.7)
Adj. PAT	**14.1**	**16.3**	**16.3**	**17.4**	**18.5**	**19.8**	**21.0**	**22.2**
Reported PAT	-0.5	2.9	1.5	6.3	8.5	13.2	17.2	20.6
No of f/d shares (m)	160.5	162.3	163.9	165.9	167.2	168.5	168.5	168.5
Adjusted diluted EPS (p)	**8.8**	**10.1**	**9.9**	**10.5**	**11.1**	**11.8**	**12.5**	**13.2**
DPS (p)	**3.5**	**3.8**	**4.0**	**4.3**	**4.6**	**4.9**	**5.2**	**5.5**

*Note:: * **deemed remuneration under IFRS 3**, Source: Company data, Equity Development*

Cashflow statement

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Adj. EBITDA, pre SBP	**24.0**	**26.6**	**28.5**	**31.7**	**33.3**	**35.6**	**37.6**	**39.2**
Change in trade receivables*	(3.9)	(4.7)	(7.9)	(6.1)	(8.5)	(8.1)	(5.6)	(5.3)
Change in trade payables*	2.3	2.5	4.1	5.0	2.9	2.3	1.4	1.1
Change in provisions	0.4	(0.6)	(0.3)	0.0	0.0	0.0	0.0	0.0
Working capital movement	(1.2)	(2.7)	(4.1)	(1.1)	(5.6)	(5.8)	(4.2)	(4.2)
Tax paid	(3.6)	(5.3)	(6.7)	(4.4)	(6.7)	(6.6)	(7.1)	(7.7)
Net cash from operating activities (pre-leases, capex)	**19.2**	**18.5**	**17.7**	**26.2**	**21.0**	**23.3**	**26.2**	**27.3**
Net financial interest paid	(0.3)	(0.7)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.2)
Interest paid on lease liabilities	(0.5)	(0.4)	(0.8)	(0.8)	(0.7)	(0.9)	(0.9)	(1.0)
Lease payments (principal)	(3.2)	(2.4)	(1.9)	(2.9)	(2.9)	(3.0)	(3.2)	(3.4)
Capex	(1.0)	(1.0)	(1.5)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)
Net cashflow pre acquisitions	**14.2**	**14.1**	**12.4**	**19.4**	**14.1**	**15.9**	**18.6**	**19.7**
Acquisition costs	(0.2)	(0.4)	(0.3)		(0.1)	0.0	0.0	0.0
Acquisition consideration payments net of cash acquired	(8.1)	(10.1)	(8.2)	(9.4)	(8.1)	(7.8)	(2.0)	(1.5)
Free cashflow post acquisitions	**5.9**	**3.5**	**3.9**	**10.0**	**5.9**	**8.1**	**16.6**	**18.2**
Dividends	(4.6)	(5.4)	(5.9)	(6.3)	(6.9)	(7.4)	(8.0)	(8.5)
Share buy backs / equity issues	0.5	0.2	(2.4)	(1.4)	(0.9)	0.0		
Other								
Net cashflow	**1.8**	**(1.7)**	**(4.4)**	**2.3**	**(1.9)**	**0.8**	**8.6**	**9.7**

*Note: * excluding deemed renumeration liabilities, Source: Company data, Equity Development*

Net debt metrics

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Gross financial debt	(5.0)	(5.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Net cash	9.7	8.0	5.6	7.9	6.0	6.8	15.4	25.1
Net financial cash / (debt)	**4.7**	**3.0**	**(1.4)**	**0.9**	**(1.0)**	**(0.2)**	**8.4**	**18.1**
Leases	(6.3)	(8.2)	(11.7)	(10.0)	(14.6)	(15.5)	(16.4)	(17.4)
Total net cash /(debt) incl leases	**(1.7)**	**(5.2)**	**(13.1)**	**(9.1)**	**(15.6)**	**(15.7)**	**(8.0)**	**0.7**
Net financial cash / (debt) / Adj. EBITDA (x)	0.2	0.1	(0.1)	0.0	(0.0)	(0.0)	0.2	0.5
Total net cash / (debt) / Adj. EBITDA (x)	(0.1)	(0.2)	(0.5)	**(0.3)**	**(0.5)**	**(0.4)**	**(0.2)**	**0.0**

Source: Company data, Equity Development

Balance sheet: Assets

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Property, plant and equipment	2.0	2.0	2.2	3.0	3.1	3.3	3.4	3.6
Right of use assets	5.5	7.8	11.2	9.6	15.2	16.1	17.0	18.0
Intangible assets incl goodwill	75.3	73.4	72.4	69.1	67.1	65.6	64.6	64.1
Trade and other receivables (deemed renumeration)	4.2	5.2	2.8	2.8	2.8	3.0	3.2	3.3
Non-current assets	**86.9**	**88.3**	**88.6**	**84.5**	**88.2**	**87.9**	**88.2**	**88.9**
Trade and other receivables	49.7	55.5	63.3	70.0	82.3	90.2	95.6	100.8
Current tax assets	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash & cash equivalents	9.7	8.0	5.6	7.9	6.0	6.8	15.4	25.1
Current assets	**59.4**	**63.6**	**69.2**	**77.9**	**88.3**	**96.9**	**111.0**	**125.9**

Source: Company data, Equity Development

Balance sheet: Liabilities

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Bank overdraft & s/t loans								
Trade payables and other liabilities	(37.2)	(42.6)	(50.0)	(52.2)	(55.9)	(55.9)	(58.4)	(59.2)
Lease liabilities	(1.7)	(1.6)	(2.1)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)
Current tax liabilities	(1.8)	(1.1)	0.0	(1.0)	(1.6)	(1.6)	(1.6)	(1.6)
Provisions	(1.5)	(1.0)	(0.9)	(1.0)	(3.2)	(3.2)	(3.2)	(3.2)
Other financial liabilities								
Current liabilities	**(42.2)**	**(46.3)**	**(53.0)**	**(57.0)**	**(63.5)**	**(63.5)**	**(66.0)**	**(66.8)**
Capital employed	**104.1**	**105.6**	**104.8**	**105.4**	**113.0**	**121.4**	**133.2**	**148.0**
Bank borrowings	(5.0)	(5.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Lease liabilities	(4.6)	(6.7)	(9.6)	(7.2)	(11.8)	(12.7)	(13.6)	(14.6)
Deferred tax liabilities	(8.0)	(7.4)	(7.0)	(6.5)	(5.3)	(5.3)	(5.3)	(5.3)
Provisions	(2.0)	(2.1)	(2.9)	(2.7)	(2.9)	(2.9)	(2.9)	(2.9)
Trade and other payables								
Other financial liabilities								
Non-current liabilities	**(19.6)**	**(21.2)**	**(26.4)**	**(23.4)**	**(27.0)**	**(27.9)**	**(28.8)**	**(29.8)**
Net assets	**84.5**	**84.3**	**78.4**	**82.0**	**86.0**	**93.5**	**104.4**	**118.2**
Shareholders' funds	**84.5**	**84.3**	**78.4**	**82.0**	**86.0**	**93.5**	**104.4**	**118.2**

Source: Company data, Equity Development

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