BTG Consulting plc

24 February 2026

A reassuringly good Q3 trading update

BTG Consulting has announced good Q326 trading, with the business on track for FY26E market expectations. As anticipated given the tough macro-economic backdrop, restructuring services has continued to win new instructions whilst, encouragingly, financial advisory has completed on a greater number of transactions in recent weeks. We make no changes to our estimates and forecast 9% FY26E revenue growth and Adj. PBT of £24.2m, a high 14.4% margin (consensus Adj. PBT £24.3m, range £23.7m-£25.4m). Despite this reassuringly good performance, BTG's shares trade on under 10x cal 2027 PER and a 2027 FCF yield of c.9%, c.30% below its long-run average valuation multiples and below our 150p Fair Value per share.

Profitable growth across multiple services, including financial advisory

In a short statement, BTG confirms that Q326 has been in-line with their expectations. Following 7% group revenue growth in H126 (see Strategic diversification clearly paying off), Restructuring services has continued to benefit from new instructions as the tough macro-economic environment is causing some businesses to struggle (see also BTG's **latest Red Flag Alert**). Q4 is typically the group's busiest quarter, and the Board is confident in a strong end to the year (we forecast double-digit growth for FY26E). Meanwhile the financial advisory team completed more transactions in Q326 (compared to H126 when some transactions were delayed) and have an "*encouraging order book*" going into Q4. After 1H26 revenue declined we forecast positive FY26E revenue growth.

Latest real estate acquisitions integrating well

BTG's real estate advisory business (which has grown to c.30% of group revenues) has also performed in-line with expectations in Q326 after 7% revenue growth and c.25% profit growth in H126. Extending the group's successful acquisition track record, the integration of Kirkby Diamond and Network Auctions is progressing according to management's plans.

A highly profitable and cashflow generative company on under 10x PER

With profitable organic growth of 5%-6%, and free cashflow for both acquisitions and dividends, we see scope for a rerating. **Our fair value of 150p / share equates to a c.6% cal 2026 FCF yield.**

Key financials & valuation metrics

Year to 30 April (£m)	2024	2025	2026E	2027E	2028E
Revenue	136.7	153.7	167.3	178.4	186.3
Revenue growth (%)	*12.2*	*12.4*	*8.9*	*6.6*	*4.4*
Adj. PBT	22.0	23.5	24.2	26.1	27.6
Adj. PBT margin (%)	*16.1*	*15.3*	*14.4*	*14.6*	*14.8*
Adj. diluted EPS (p)	9.9	10.5	10.7	11.6	12.2
Dividend per share (p)	4.0	4.3	4.5	4.8	5.1
Free cashflow pre acquisitions	12.4	19.4	11.1	16.5	17.7
Free cashflow post acquisitions	3.9	10.0	6.5	12.3	16.7
Net cash / (debt) * /Adj. EBITDA (x)	(0.5)	(0.3)	(0.3)	(0.2)	(0.1)
EV / Sales (x, calendarised)		1.3	1.2	1.1	
PER (x, calendarised)		11.1	10.4	9.8	
Dividend yield (%, calendarised)		3.7	4.0	4.2	
Free cashflow* yield (%, calendarised)		7.0	7.5	8.8	

*Note: * pre-acquisition payments, Source: Company data, Equity Development, Priced as at 23/2/26*

Company data

EPIC	BTG
Price (last close)	118p
52 weeks Hi/Lo	127p/91p
Market cap	£190m
ED Fair Value / share	150p
Net cash / (debt) 2026E	£(11m)
Avg. daily volume (3m)	288k

Share price, p

Source: Investing.com

Description

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

A multi-disciplinary national team of over 1,300 colleagues (1,185 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

FY26 trading update: May 2026

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Overview of Investment Attractions

Investment Highlights

- An impressive track record of growth with revenues tripling in the past decade to £153m in FY25, 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.45% of FY25 revenues from BTG's business and corporate finance advisory, property advisory and transactional services offer.
- Adjusted PBT has increased six-fold to c.£23.5m in FY25 (20% CAGR) and adjusted PBT margin has risen to over 15%, driving cumulative free cashflow pre acquisitions of over £75m (FY21-FY25). 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.55% 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, particularly the cost of labour following the Autumn 2024 and 2025 Budgets, to keep levels of corporate distress and insolvency elevated.
- We forecast c.5% organic revenue CAGR FY25-FY28E, together with c.3% contribution from the November 2025 acquisitions of Kirkby Diamond and Network Auctions to reach c.£185m revenues in FY28E. We do not forecast any further acquisitions but estimate that a 6% p/a revenue contribution from acquisitions would lead to over £200m of revenues in FY28E.
- We forecast Adj. PBT margins remaining c.14%-15% (despite national insurance increases impacting from FY26E) leading to c.5.5% Adj. PBT CAGR FY25-FY28E and free cashflow, pre acquisitions, of c.£17m p/a (FY27E-FY28E).

Valuation Overview

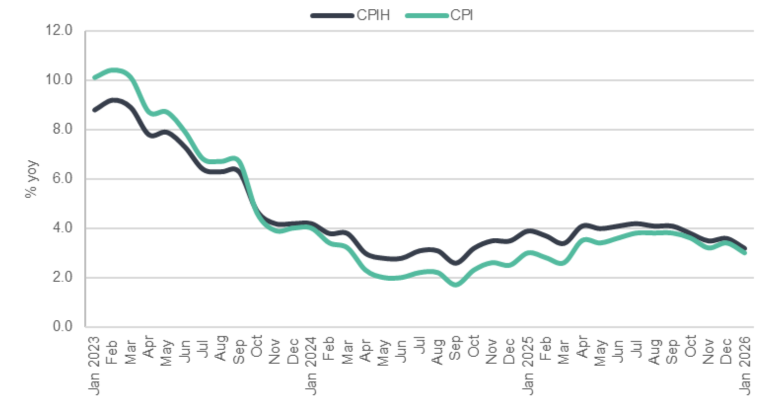
- BTG is trading on only 1.1x EV/Revenues, 5.8x EV/Adj. EBITDA and under 10x PER (our forecasts, all Calendar 2027E – "cal 27E").
- This is a c.30% discount to the group's average multiples over the past nine years of 1.6x EV/Revenues, c.9x EV/Adj EBITDA and c.14x PER.
- It is also still a discount to our comparable valuation peers, despite offering similar, if not better, revenue and profit growth and similar high profit margins.
- BTG's balance sheet is also strong with c.£1m of net financial cash as at 30 April 2025 and leases of c.£12m. We forecast net debt incl leases / Adj. EBITDA of only 0.3x for FY26E. We estimate that future contingent consideration payments will be c.£7m, satisfied by December 2031.
- Our fair value of 150p equates to a cal 26 FCF yield, pre acquisitions, of c.6%, a c.3% dividend yield, a c.13.5x PER, broadly in-line with long-run averages, with potential for a premium to these averages.

Business recovery to remain elevated as inflationary pressures remain

Macro-economic backdrop still tough for companies

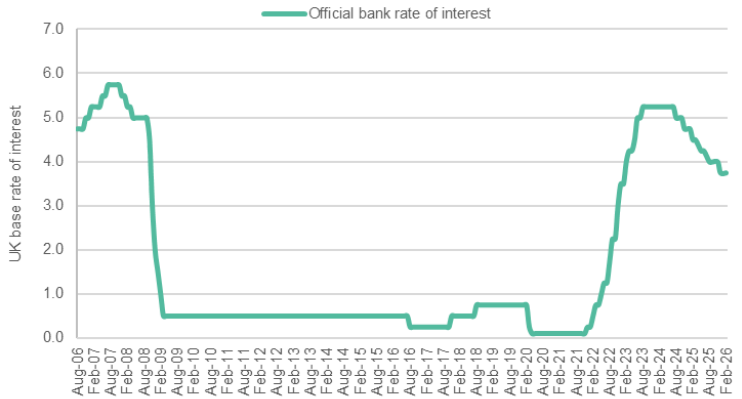
- Corporate insolvencies have reached a record c.24,000 p/a for three years (2023-2025), c.60% above the average of c.15,000 a year in 2014-2021…
- …reflecting the challenges businesses have faced from the prolonged period of inflation (increasing labour costs, higher tax burden, higher interest rates).
- Moreover, levels of corporate distress have accelerated again, as evidenced in BTG's Q425 Red Flag Alert report which shows c.728,640 UK businesses in "significant" financial distress, up 11% on Q424 and 67,369 UK businesses in "critical" financial distress, up 44% on Q424.
- Labour-intensive, discretionary consumer companies (hotels, bars & restaurants, leisure & cultural activities) and real estate & property services businesses have been particularly impacted.

Inflation (finally) fell to 3.2% in January 2026



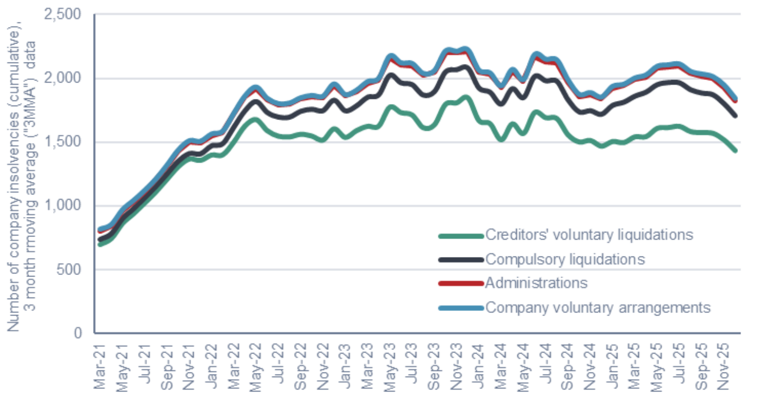
Source: Bank of England, Equity Development

Interest rates falling, maintained at 3.75% in February 2026



Source: ONS, The Insolvency Service, Equity Development

An elevated level of insolvencies in 2025 for third year



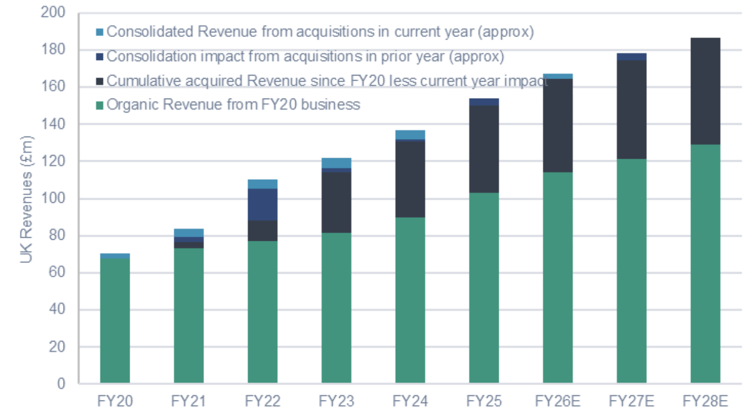
Source: ONS, The Insolvency Service, Equity Development

An undervalued, profitable, cashflow generating growth story

Professional services consolidator at a c.30% discount

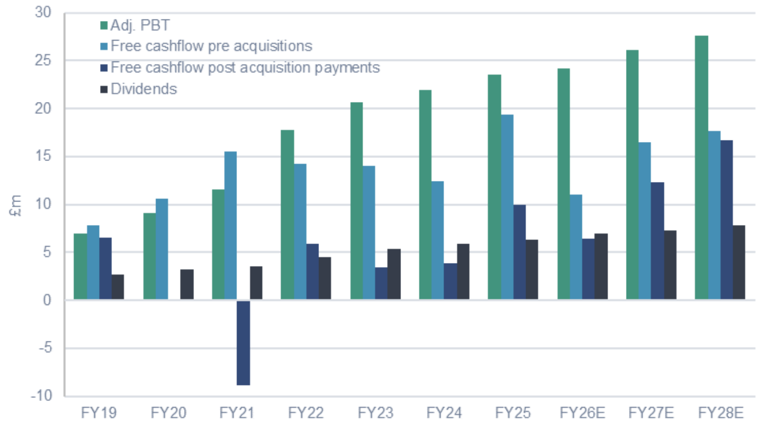
- BTG's vision is to extend the scale and quality of its chosen professional services by continuing to build the offer organically and through acquisitions.
- BTG's acquisition success is admirable, investing c.£64m FY20-FY24 for revenues of c.£50m and pre-tax profits of c.£12.5m, with a further £34m 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 (FY25) and typically this converts into ample free cashflow.
- We forecast c.£45m of free cashflow pre-acquisitions FY26E-FY28E (c.25% 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 c.10x cal 27 PER and c.4% dividend yield.

Diversified growth, boosted by acquisitions



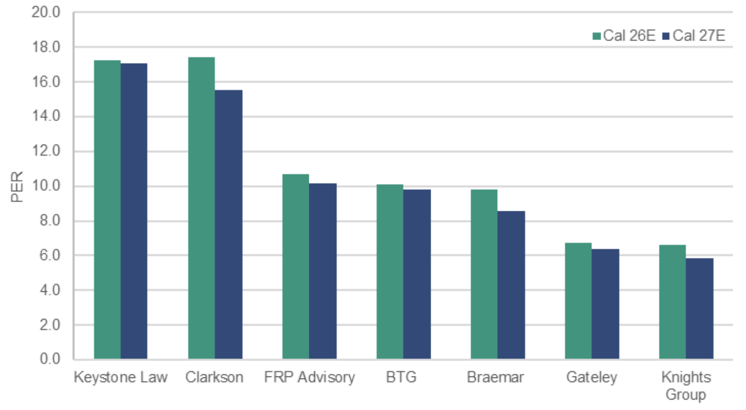
Source: Company data, Equity Development

Free-cashflow supports acquisitions and dividend growth



Source: Company data, Equity Development

BTG's PER of c.10x cal 27 undervalues its prospects



Source: Koyfin for consensus estimates, Equity Development

Financial Forecast tables

- Following the group's Q326 trading update, management has confirmed it is confident in delivering FY26E market expectations (Adj. PBT range £23.7m-£25.4m).
- We updated our forecasts in December 2025 for the H126 results and the two recent acquisitions, which raised our revenue by 2%-4% and our Adj. PBT forecasts by 1%-2%.

Key group growth and margin metrics

Year-end 30 April	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenue growth (%)	18.9	31.2	10.7	12.2	12.4	8.9	6.6	4.4
Gross profit growth (%)	17.8	34.6	13.1	8.8	15.0	7.6	6.6	4.4
Adj. EBITDA growth (%)	22.4	19.8	10.5	7.4	11.1	1.8	7.1	4.9
Adj. Operating profit (%)	22.5	50.0	17.4	9.6	8.3	1.0	7.5	5.3
Adj. PBT growth (%)	25.8	54.3	16.3	6.4	6.9	2.8	8.2	5.7
Adj. EPS growth (%)	17.7	31.9	14.3	-1.4	5.6	2.4	7.7	5.7
DPS growth (%)	7.1	16.7	8.6	5.3	7.5	3.9	7.7	5.7
Gross profit margin (%)	42.4	43.5	44.4	43.1	44.0	43.5	43.5	43.5
Adj. EBITDA margin (%)	23.9	21.8	21.8	20.9	20.6	19.3	19.4	19.5
Adj. Operating margin (%)	14.8	16.9	17.9	17.5	16.9	15.6	15.8	15.9
Adj. PBT margin (%)	13.7	16.1	17.0	16.1	15.3	14.4	14.6	14.8
Op costs excl D&A /sales (%)	18.7	21.8	22.8	22.6	23.7	24.5	24.4	24.3
Tax rate (adj.) (%)	20.3	20.4	20.9	26.0	26.0	26.0	26.0	26.0

Source: Company data, Equity Development

Divisional revenue analysis

Year-end 30 April (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Business recovery and advisory	54.6	73.9	77.2	85.1	94	103	109	115
Corporate finance and finance broking	5.1	7.5	12.5	11.3	13	14	15	16
Business recovery and advisory	**59.7**	**81.4**	**89.7**	**96.4**	**107.3**	**117.1**	**124.0**	**130.2**
Commercial property management	2.6	2.8	3.0	3.5	3.9	4.1	4.2	4
Property consultancy (including valuations)	12.7	16.0	18.0	21.8	24.4	26.5	30.0	31
Asset sales	8.9	9.9	11.1	15.0	18.1	19.7	20.2	21
Property advisory	**24.1**	**28.6**	**32.1**	**40.3**	**46.4**	**50.3**	**54.4**	**56.1**
Total UK revenue	**83.8**	**110.0**	**121.8**	**136.7**	**153.7**	**167.3**	**178.4**	**186.3**
Business recovery and advisory	18.8	35.2	4.5	10.2	10.5	10.0	6.0	5.0
Corporate finance and finance broking	39.2	48.0	66.0	(9.7)	17.6	3.0	5.0	5.0
Business recovery and advisory	**20.3**	**36.3**	**10.2**	**7.5**	**11.3**	9.1	5.9	5.0
Commercial property management	5.3	8.1	7.6	18.6	10.0	4.0	3.0	3.0
Property consultancy (including valuations)	18.3	26.0	12.7	21.1	12.0	12.5	12.9	3.0
Asset sales	15.1	11.1	12.9	34.6	20.6	4.0	3.0	3.0
Property advisory	**15.6**	**18.6**	**12.3**	**25.6**	**15.0**	**8.3**	**8.3**	**3.2**
Total UK revenue growth (%)	**18.9**	**31.2**	**10.7**	**12.2**	**12.4**	**8.9**	**6.6**	**4.4**
Business recovery and advisory	65	67	63	62	61	62	61	62
Corporate finance and finance broking	6	7	10	8	9	8	8	8
Business recovery and advisory	71	74	74	70	70	70	69	70
Commercial property management	3	3	2	3	3	2	2	2
Property consultancy (including valuations)	15	15	15	16	16	16	17	17
Asset sales	11	9	9	11	12	12	11	11
Property advisory	29	26	26	30	30	30	31	30
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)	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Business recovery and advisory services	14.7	21.0	24.3	25.5	28.4	29.2	30.9	32.5
Property advisory and transactional services	3.9	4.8	5.5	7.6	7.8	8.4	9.3	9.8
Unallocated corporate amounts	(6.2)	(7.2)	(8.0)	(9.2)	(10.3)	(11.5)	(12.1)	(12.6)
Operating profit*	**12.4**	**18.6**	**21.8**	**23.9**	**25.9**	**26.2**	**28.1**	**29.6**
Business recovery and advisory services	24.7	25.8	27.1	26.5	26.5	25.0	25.0	25.0
Property advisory and transactional services	16.1	16.9	17.2	18.9	16.8	16.8	17.1	17.4
Unallocated corporate amounts	(7.4)	(6.6)	(6.5)	(6.7)	(6.7)	(6.9)	(6.8)	(6.8)
Operating profit* margin (%)	**14.8**	**16.9**	**17.9**	**17.5**	**16.9**	**15.6**	**15.8**	**15.9**
Business recovery and advisory services	27.0	42.7	15.6	5.1	11.3	2.9	5.9	5.0
Property advisory and transactional services	0.4	24.9	14.2	38.1	2.2	8.3	10.2	5.0
Unallocated corporate amounts	16.4	16.9	10.1	15.7	11.6	11.8	5.3	4.2
Operating profit* growth yoy (%)	**22.5**	**50.0**	**17.4**	**9.6**	**8.3**	**1.0**	**7.5**	**5.3**
Business recovery and advisory services	80.5	76.6	79.5	70.9				
Property advisory and transactional services	5.4	5.0	3.0	8.6				
Unallocated corporate amounts	0.4	2.9	1.9	(1.1)				
Consolidated net assets	**86.3**	**84.5**	**84.3**	**78.4**				
Business recovery and advisory services	18.3	27.4	30.5	36.0				
Property advisory and transactional services	72.3	97.2	184.6	88.6				
Operating profit* / y/e net assets (%)	**14.4**	**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)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Group revenue	**83.8**	**110.0**	**121.8**	**136.7**	**153.7**	**167.3**	**178.4**	**186.3**
Direct costs	(48.3)	(62.2)	(67.7)	(77.8)	(86.0)	(94.5)	(100.7)	(105.2)
Gross profit	**35.6**	**47.8**	**54.1**	**58.9**	**67.7**	**72.9**	**77.7**	**81.1**
Other income	0.2	0.2	0.2	0.5	0.4	0.4	0.4	0.4
Operating costs, Adj. ex D&A	(15.7)	(24.0)	(27.8)	(30.8)	(36.4)	(41.0)	(43.5)	(45.3)
Adj. EBITDA, pre SBP	**20.1**	**24.0**	**26.6**	**28.5**	**31.7**	**32.3**	**34.6**	**36.3**
Share based payments	(1.0)	(1.6)	(1.3)	(0.6)	(1.3)	(1.4)	(1.4)	(1.4)
Depreciation of PPE	(0.8)	(1.0)	(1.1)	(1.1)	(1.3)	(1.7)	(2.0)	(2.2)
Depreciation of ROUA	(2.6)	(2.6)	(2.1)	(2.7)	(3.1)	(3.0)	(3.0)	(3.0)
Amortisation	(3.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)
Depreciation & amortisation	(6.6)	(3.9)	(3.4)	(4.0)	(4.5)	(4.7)	(5.0)	(5.2)
Adj. Operating profit	**12.4**	**18.6**	**21.8**	**23.9**	**25.9**	**26.2**	**28.1**	**29.6**
Interest on financial debt	(0.4)	(0.4)	(0.8)	(1.2)	(1.5)	(1.3)	(1.3)	(1.3)
Interest on lease liabilities	(0.4)	(0.4)	(0.3)	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)
Other finance costs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		0.0	0.0
Interest receivable & other								
Finance costs	(0.9)	(0.8)	(1.2)	(1.9)	(2.4)	(2.0)	(2.0)	(2.0)
Adj. PBT	**11.5**	**17.8**	**20.7**	**22.0**	**23.5**	**24.2**	**26.1**	**27.6**

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

Income statement: Adjusted PBT to EPS

Year-end 30 April (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Adj. PBT	**11.5**	**17.8**	**20.7**	**22.0**	**23.5**	**24.2**	**26.1**	**27.6**
Acquisition consideration	(5.4)	(10.0)	(12.3)	(11.1)	(8.6)	(5.9)	(5.2)	(2.9)
Negative goodwill	0.2	2.0	4.3	0.8	0.1			
Acquisition costs	(0.4)	(0.2)	(0.4)	(0.3)				
Charge arising under Begbies put & call option	(0.9)							
Transaction costs	**(6.5)**	**(8.2)**	**(8.4)**	**(10.6)**	**(8.5)**	**(5.9)**	**(5.2)**	**(2.9)**
Amortisation of intangible assets on acquisition	(3.1)	(5.5)	(6.2)	(5.6)	(3.5)	(3.7)	(1.4)	(0.8)
Non-underlying costs	**(9.6)**	**(13.7)**	**(14.7)**	**(16.2)**	**(12.0)**	**(9.6)**	**(6.6)**	**(3.7)**
PBT	**1.9**	**4.0**	**6.0**	**5.8**	**11.5**	**14.6**	**19.5**	**23.9**
Adj tax	(2.3)	(3.6)	(4.3)	(5.7)	(6.1)	(6.3)	(6.8)	(7.2)
Non-underlying tax	0.6	(0.9)	1.2	1.4	0.9	1.5	1.3	0.8
Tax	(1.8)	(4.5)	(3.1)	(4.3)	(5.2)	(4.7)	(5.4)	(6.4)
Adj. PAT	**9.2**	**14.1**	**16.3**	**16.3**	**17.4**	**17.9**	**19.3**	**20.5**
Reported PAT	0.2	-0.5	2.9	1.5	**6.3**	**9.8**	**14.1**	**17.5**
No of f/d shares (m)	137.4	160.5	162.3	163.9	165.9	166.5	167.2	167.2
Adjusted diluted EPS (p)	**6.7**	**8.8**	**10.1**	**9.9**	**10.5**	**10.7**	**11.6**	**12.2**
DPS (p)	**3.0**	**3.5**	**3.8**	**4.0**	**4.3**	**4.5**	**4.8**	**5.1**

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

Cashflow statement

Year-end 30 April (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Adj. EBITDA, pre SBP	**20.1**	**24.0**	**26.6**	**28.5**	**31.7**	**32.3**	**34.6**	**36.3**
Change in trade receivables*	(2.7)	(3.9)	(4.7)	(7.9)	(6.1)	(10.3)	(7.2)	(5.8)
Change in trade payables*	5.4	2.3	2.5	4.1	5.0	2.6	1.9	1.2
Change in provisions	(0.3)	0.4	(0.6)	(0.3)	0.0	0.0	0.0	0.0
Working capital movement	2.4	(1.2)	(2.7)	(4.1)	(1.1)	(7.7)	(5.3)	(4.7)
Tax paid	(2.3)	(3.6)	(5.3)	(6.7)	(4.4)	(6.3)	(5.4)	(6.4)
Net cash from operating activities (pre-leases, capex)	**20.2**	**19.2**	**18.5**	**17.7**	**26.2**	**18.3**	**23.9**	**25.2**
Net financial interest paid	(0.3)	(0.3)	(0.7)	(1.3)	(1.4)	(1.3)	(1.3)	(1.3)
Interest paid on lease liabilities	(0.5)	(0.5)	(0.4)	(0.8)	(0.8)	(0.7)	(0.7)	(0.7)
Lease payments (principal)	(2.7)	(3.2)	(2.4)	(1.9)	(2.9)	(3.0)	(3.0)	(3.0)
Capex	(1.2)	(1.0)	(1.0)	(1.5)	(1.8)	(2.3)	(2.4)	(2.5)
Net cashflow pre acquisitions	**15.5**	**14.2**	**14.1**	**12.4**	**19.4**	**11.1**	**16.5**	**17.7**
Acquisition costs	(0.4)	(0.2)	(0.4)	(0.3)				
Acquisition consideration payments net of cash acquired	(23.9)	(8.1)	(10.1)	(8.2)	(9.4)	(4.6)	(4.2)	(1.0)
Free cashflow post acquisitions	**(8.8)**	**5.9**	**3.5**	**3.9**	**10.0**	**6.5**	**12.3**	**16.7**
Dividends	(3.6)	(4.6)	(5.4)	(5.9)	(6.3)	(6.9)	(7.3)	(7.8)
Share buy backs / equity issues	20.9	0.5	0.2	(2.4)	(1.4)	(1.5)	(0.2)	
Other								
Net cashflow	**8.5**	**1.8**	**(1.7)**	**(4.4)**	**2.3**	**(2.0)**	**4.8**	**8.9**

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

Net debt metrics

Year-end 30 April (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Gross financial debt	(5.0)	(5.0)	(5.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Net cash	8.0	9.7	8.0	5.6	7.9	5.9	10.7	19.6
Net financial cash / (debt)	**3.0**	**4.7**	**3.0**	**(1.4)**	**0.9**	**(1.1)**	**3.7**	**12.6**
Leases	(8.8)	(6.3)	(8.2)	(11.7)	(10.0)	(10.0)	(10.0)	(10.0)
Total net cash /(debt) incl leases	**(5.8)**	**(1.7)**	**(5.2)**	**(13.1)**	**(9.1)**	**(11.1)**	**(6.3)**	**2.6**
Net financial cash / (debt) / Adj. EBITDA (x)	(0.1)	(0.2)	(0.1)	0.1	0.0	(0.0)	0.1	0.3
Total net cash / (debt) / Adj. EBITDA (x)	0.3	0.1	0.2	0.5	**(0.3)**	**(0.3)**	**(0.2)**	**(0.1)**

Source: Company data, Equity Development

Balance sheet: Assets

Year-end 30 April (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Property, plant and equipment	2.1	2.0	2.0	2.2	3.0	3.6	4.0	4.3
Right of use assets	7.5	5.5	7.8	11.2	9.6	9.6	9.6	9.6
Intangible assets incl goodwill	77.9	75.3	73.4	72.4	69.1	65.3	63.9	63.1
Trade and other receivables (deemed renumeration)	4.0	4.2	5.2	2.8	2.8	3.0	3.2	3.4
Non-current assets	**91.4**	**86.9**	**88.3**	**88.6**	**84.5**	**81.6**	**80.8**	**80.4**
Trade and other receivables	44.9	49.7	55.6	63.3	70.0	80.0	87.0	92.7
Current tax assets	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Cash & cash equivalents	8.0	9.7	8.0	5.6	7.9	5.9	10.7	19.6
Current assets	**52.8**	**59.4**	**63.6**	**69.2**	**77.9**	**85.9**	**97.7**	**112.3**

Source: Company data, Equity Development

Balance sheet: Liabilities								
Year-end 30 April (£m)	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Bank overdraft & s/t loans								
Trade payables and other liabilities	(22.2)	(32.9)	(37.2)	(42.6)	(52.2)	(54.8)	(56.7)	(57.9)
Lease liabilities	(2.2)	(3.0)	(1.7)	(1.6)	(2.8)	(2.8)	(2.8)	(2.8)
Current tax liabilities	(1.9)	(2.6)	(1.8)	(1.1)	(1.0)	(1.0)	(1.0)	(1.0)
Provisions	(0.9)	(0.6)	(1.5)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Other financial liabilities								
Current liabilities	**(27.2)**	**(39.0)**	**(42.2)**	**(46.3)**	**(57.0)**	**(59.6)**	**(61.5)**	**(62.7)**
Capital employed	**89.3**	**105.2**	**104.1**	**105.6**	**105.4**	**107.9**	**117.0**	**130.0**
Bank borrowings	(10.0)	(5.0)	(5.0)	(5.0)	(7.0)	(7.0)	(7.0)	(7.0)
Lease liabilities	(6.1)	(5.8)	(4.6)	(6.7)	(7.2)	(7.2)	(7.2)	(7.2)
Deferred tax liabilities	(5.7)	(5.5)	(8.0)	(7.4)	(6.5)	(5.0)	(5.0)	(5.0)
Provisions	(1.9)	(2.6)	(2.0)	(2.1)	(2.7)	(2.7)	(2.7)	(2.7)
Trade and other payables								
Other financial liabilities								
Non-current liabilities	**(23.8)**	**(19.0)**	**(19.6)**	**(21.2)**	**(23.4)**	**(21.9)**	**(21.9)**	**(21.9)**
Net assets	**65.6**	**86.3**	**84.5**	**84.3**	**82.0**	**86.1**	**95.1**	**108.1**
Shareholders' funds	**65.6**	**86.3**	**84.5**	**84.3**	**82.0**	**86.1**	**95.1**	**108.1**

Source: Company data, Equity Development

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