

Undervalued, strengthened sector leadership

6 July 2026

BTG Consulting has delivered impressive FY26 results, in-line with upgraded guidance given in May. A 6% increase in experienced staff has driven 10% revenue growth and strengthened BTG's mid-market leadership for restructurings and its fast-growing real estate division. Adj. PBT margin was robust at 14.8% and the 7% increase in the dividend marks nine years of dividend growth. Looking ahead, the insolvency order book has increased 12% and management confirms it expects to deliver FY27E results in-line with expectations. Hence, we reiterate our recently raised Fair Value per share of 170p, equating to c.14x cal 2027 PER.

Strong FY26 results reflect investment in breadth and depth of services

BTG has concluded FY26 with 10% revenue growth to £168.5m (including 8% organic growth and a stronger H226) and 6% growth in Adj. PBT to £25.0m (despite cost headwinds), which was in-line with [upgraded guidance in May](#). Reflecting the group's diversified mix of counter-cyclical, transactional and asset-related activities, revenue growth was driven by both restructuring (57% of revenue) and real estate services (31%), whilst advisory (12%) was impacted by weaker transactional markets. Encouragingly, reflecting the increasing breadth of BTG's staff (+6% yoy), the group has won larger, more complex cases including the administrations of Sheffield Wednesday FC and MFS.

Enhanced leadership, rebrand and an encouraging start to FY27E

In FY26 the group also completed its [strategic rebrand](#) to BTG Consulting plc and enhanced its leadership team with the promotion of Mark Fry to CEO. These strategic changes and the "encouraging" start to FY27E, along with two small acquisitions following the year-end, set the group up well for FY27E, underpinned by the 12% increase in the group's insolvency orderbook to £88.2m.

Cashflow generative growth on under 10x PER

BTG offers profitable organic growth, c.15% Adj. PBT margins, a strong balance sheet with only £1m net financial debt (FY26), and free cashflow for both acquisitions and dividends, which to us justifies a rerating. We reiterate our recently raised 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.

Company data	
EPIC	BTG
Price (last close)	117p
52 weeks Hi/Lo	129p/106p
Market cap	£189m
ED Fair Value / share	170p
Net cash / (debt) 2026	£(16m)
Avg. daily volume (3m)	214k



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 1,400 colleagues (1,245 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

Q127 Trading update: Sept 2026 (tbc)

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Key financials & valuation metrics					
Year to 30 April (£m)	2025A	2026A	2027E	2028E	2029E
Revenue	153.7	168.5	179.9	187.9	196.2
Revenue growth (%)	12.4	9.6	6.8	4.4	4.4
Adj. PBT	23.5	25.0	26.5	27.9	29.5
Adj. PBT margin (%)	15.3	14.8	14.7	14.9	15.0
Adj. diluted EPS (p)	10.5	11.1	11.6	12.3	12.9
Dividend per share (p)	4.3	4.6	4.8	5.1	5.4
Free cashflow pre acquisitions	19.4	14.1	17.0	18.1	18.4
Free cashflow post acquisitions	10.0	5.9	11.2	17.1	17.9
Net cash / (debt) * /Adj. EBITDA (x)	(0.3)	(0.5)	(0.3)	0.1	(0.2)
EV / Sales (x, calendarised)		1.2	1.1	1.1	
PER (x, calendarised)		10.2	9.7	9.2	
Dividend yield (% , calendarised)		4.1	4.3	4.5	
Free cashflow* yield (% , calendarised)		8.2	9.1	9.4	

Note: * pre-acquisition payments, Source: Company data, Equity Development, Priced as at 3/7/26

Overview of Investment Attractions

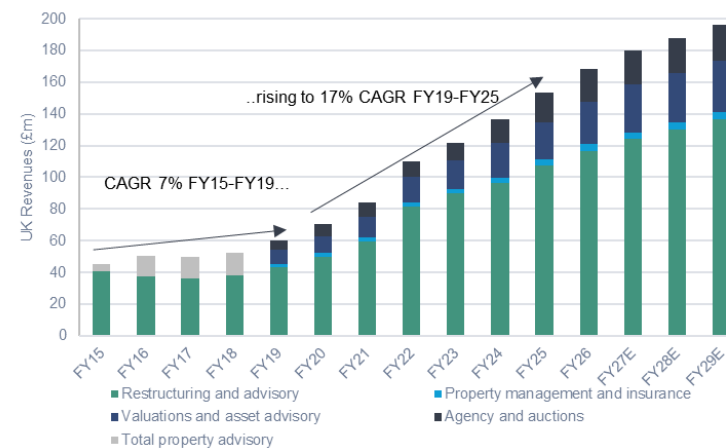
Investment Highlights	Risk Factors
<ul style="list-style-type: none"> An impressive track record of growth with revenues more than tripling in the past decade to £168.5m in FY26, driven by both organic growth and successful acquisitions. This is testament to BTG's resilience and growth through the economic 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. 	<ul style="list-style-type: none"> 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	Valuation Overview
<ul style="list-style-type: none"> 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.2% contribution from the November 2025 acquisitions of Kirkby Diamond and Network Auctions to reach c.£196m 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 £17m-£19m p/a (FY27E-FY29E). 	<ul style="list-style-type: none"> BTG is trading on only 1.1x EV/Revenues, c.5.8x EV/Adj. EBITDA and c.9.7x 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. 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. We estimate that future contingent consideration payments will be c.£10m, 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 undervalued, profitable, cashflow generating growth story

Profitable and acquisitive mid-market sector leader

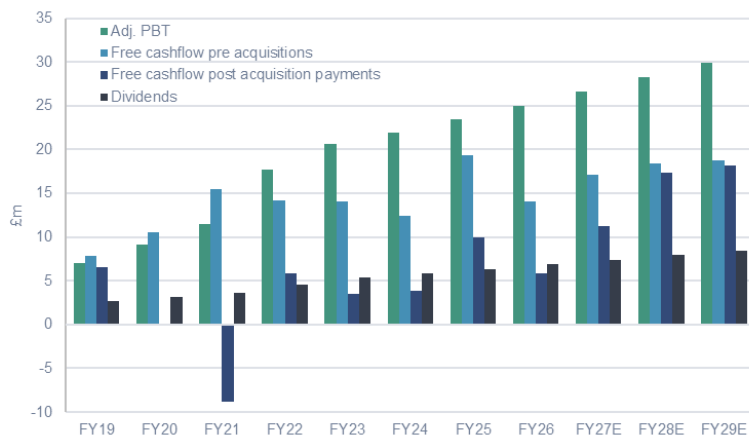
- BTG’s vision is to extend the scale and quality of its chosen professional services by continuing to build the offer organically and through acquisitions.
- BTG’s acquisition success is admirable, investing c.£71m FY20-FY26 for revenues of c.£57m and pre-tax profits of c.£13.5m, with a further £37m of potential earn-out payments (but not all has been earned/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.25% of the current market cap), of which we estimate c.£10m will be paid out as deferred compensation, and we do not believe this attraction is reflected in BTG’s current 9.7x cal 27 PER and 4.3% dividend yield.

Diversified growth across sectors, boosted by acquisitions



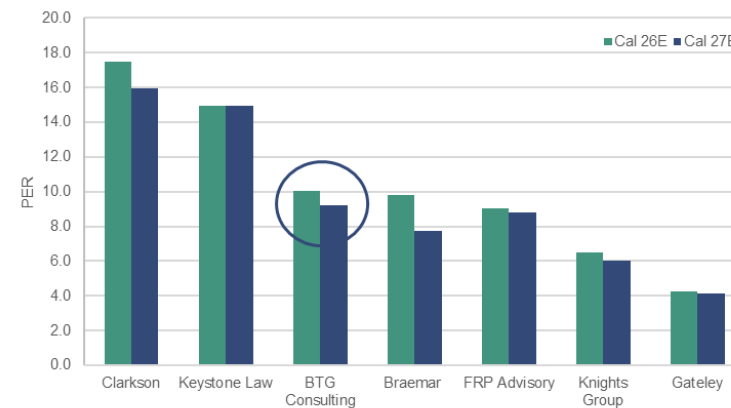
Source: Company data, Equity Development

Free-cashflow supports acquisitions and dividend growth



Source: Company data, Equity Development

BTG’s PER of c.9.7x cal 27 undervalues its prospects



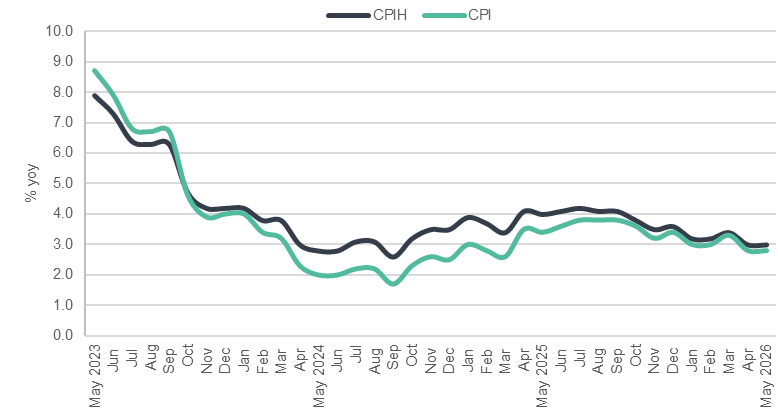
Source: Koyfin for consensus estimates, Equity Development

Business recovery to remain elevated as inflationary pressures remain

Macro-economic backdrop still tough for companies

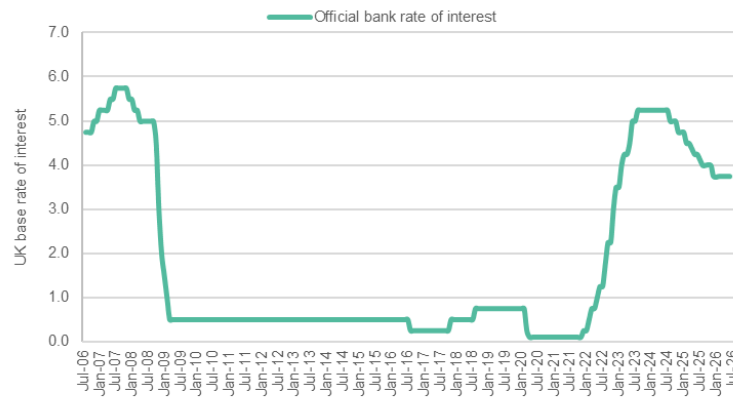
- Corporate insolvencies have reached a record c.24,000 p.a. for three years (2023-2025), c.60% above the average of c.15,000 a year in 2014-2021...
- ...reflecting the challenges businesses have faced from the prolonged period of inflation (increasing labour costs, higher tax burden, higher interest rates, potential higher energy costs following US-Iran conflict).
- Moreover, levels of corporate distress have accelerated again, as evidenced in BTG's Q126 Red Flag Alert report which shows c.634,867 UK businesses in "significant" financial distress, up 10% on Q125 and 62,193 UK businesses in "critical" financial distress, up 37% on Q125.
- Labour-intensive, discretionary consumer companies and real estate & property services businesses have been particularly impacted.

Caution on the inflation outlook following US-Iran conflict



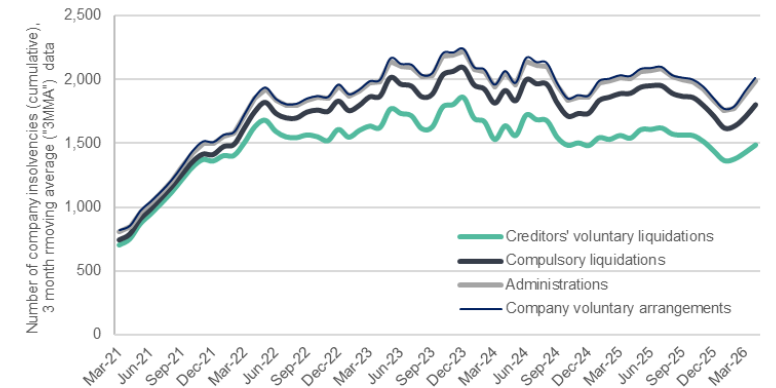
Source: ONS, Equity Development

Interest rates held at 3.75% in June 2026 (for now)



Source: Bank of England, Equity Development

An elevated level of insolvencies into 2026 for fourth year



Financial Forecast tables

- BTG's FY26 results are in-line with upgraded guidance given in May 2026 at the time of the [FY26 trading update](#).
- Hence, we have made a few tweaks to our forecasts incorporating the detail of the FY26 results.

FY26 results in line with guidance given in May 2026; small tweaks to forecasts

Year-end 30 April (£m)	2025	Actual / New forecasts			Old forecasts			% change		
		2026A	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Group Revenue	153.7	168.5	179.9	187.9	169.0	179.8	187.8	-0.3	0.1	0.1
<i>Revenue growth (%)</i>	12.4	9.6	6.8	4.4	9.9	6.4	4.4			
Adj. EBITDA	31.7	33.3	35.3	37.0	33.3	35.1	36.8	0.1	0.4	0.4
<i>Adj. EBITDA margin (%)</i>	20.6	19.8	19.6	19.7	19.7	19.5	19.6			
Adj. PBT	23.5	25.0	26.5	27.9	25.0	26.5	28.1	0.1	-0.2	-0.5
<i>Adj. PBT margin (%)</i>	15.3	14.8	14.7	14.9	14.8	14.7	14.9			
Adjusted diluted EPS (p)	10.5	11.1	11.6	12.3	11.1	11.7	12.4	-0.4	-1.0	-1.3
<i>Adj. EPS growth (%)</i>	5.6	5.5	5.1	5.5	5.9	5.7	5.8			
DPS (p)	4.3	4.6	4.8	5.1	4.6	4.8	5.1	0.6	0.0	-0.3
Capex	1.8	1.9	1.9	2.0	2.3	2.4	2.5	-17.0	-21.0	-21.0
Free cashflow post capex, pre-acquisitions	19.4	14.1	17.0	18.1	11.4	16.8	17.9	23.9	1.2	1.0
Free cashflow post capex, post-acquisitions	10.0	5.9	11.2	17.1	6.8	12.6	16.9	-13.0	-11.1	1.0
Net financial cash / (debt)	0.9	(1.0)	2.8	12.1	(1.0)	4.1	13.2			
Total net cash /(debt) incl leases	(9.1)	(15.6)	(11.8)	(2.5)	(11.0)	(5.9)	3.2			
Net financial cash / (debt) / Adj. EBITDA (x)	0.0	0.0	0.1	0.3	0.0	0.1	0.4			
Total net cash / (debt) / Adj. EBITDA (x)	(0.3)	(0.5)	(0.3)	0.1	(0.3)	(0.2)	(0.1)			

Source: Company data, Equity Development

- We also introduce our FY29E forecasts, assuming a continuation of 4%-5% organic growth and stable Adj. PBT margins of c.15%.

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	6.8	4.4	4.4
Gross profit growth (%)	34.6	13.1	8.8	15.0	7.5	6.8	4.7	4.4
Adj. EBITDA growth (%)	19.8	10.5	7.4	11.1	5.0	5.9	4.9	4.4
Adj. Operating profit (%)	50.0	17.4	9.6	8.3	5.0	5.7	5.8	5.1
Adj. PBT growth (%)	54.3	16.3	6.4	6.9	6.4	5.9	5.5	5.5
Adj. EPS growth (%)	31.9	14.3	-1.4	5.6	5.5	5.1	5.5	5.5
DPS growth (%)	16.7	8.6	5.3	7.5	7.0	5.1	5.5	5.5
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	19.6	19.7	19.7
Adj. Operating margin (%)	16.9	17.9	17.5	16.9	16.1	16.0	16.2	16.3
Adj. PBT margin (%)	16.1	17.0	16.1	15.3	14.8	14.7	14.9	15.0
Op costs excl D&A /sales (%)	21.8	22.8	22.6	23.7	23.7	23.8	23.8	23.8
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
Business restructuring and advisory	73.9	77.2	85.1	94				
Corporate finance and finance broking	7.5	12.5	11.3	13				
Business restructuring and advisory	81.4	89.7	96.4	107.3	116.8	124.1	130.3	136.8
Property management and insurance	2.8	3.0	3.5	3.9	4.1	4.2	4	5
Valuations and asset advisory	16.0	18.0	21.8	24.4	26.8	30.2	31	32
Agency and auctions	9.9	11.1	15.0	18.1	20.9	21.5	22	23
Property advisory	28.6	32.1	40.3	46.4	51.7	55.8	57.6	59.4
Total UK revenue	110.0	121.8	136.7	153.7	168.5	179.9	187.9	196.2
Business recovery and advisory	35.2	4.5	10.2	10.5				
Corporate finance and finance broking	48.0	66.0	(9.7)	17.6				
Business recovery 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	4.0	3.0	3.0	3.0
Property consultancy (including valuations)	26.0	12.7	21.1	12.0	13.5	12.7	3.0	3.0
Asset sales	11.1	12.9	34.6	20.6	10.4	3.0	3.0	3.0
Property advisory	18.6	12.3	25.6	15.0	11.4	8.0	3.1	3.2
Total UK revenue growth (%)	31.2	10.7	12.2	12.4	9.6	6.8	4.4	4.4
Business recovery and advisory	67	63	62	61				
Corporate finance and finance broking	7	10	8	9				
Business recovery and advisory	74	74	70	70	69	69	69	70
Commercial property management	3	2	3	3	2	2	2	2
Property consultancy (including valuations)	15	15	16	16	16	17	17	16
Asset sales	9	9	11	12	12	12	12	12
Property advisory	26	26	30	30	31	31	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)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Business recovery and advisory services	21.0	24.3	25.5	28.4	29.7	31.6	33.4	35.1
Property advisory and transactional services	4.8	5.5	7.6	7.8	8.7	9.5	10.0	10.5
Unallocated corporate amounts	(7.2)	(8.0)	(9.2)	(10.3)	(11.2)	(12.3)	(13.0)	(13.6)
Operating profit*	18.6	21.8	23.9	25.9	27.2	28.8	30.4	31.9
Business recovery and advisory services	25.8	27.1	26.5	26.5	25.4	25.4	25.6	25.6
Property advisory and transactional services	16.9	17.2	18.9	16.8	16.8	17.1	17.4	17.7
Unallocated corporate amounts	(6.6)	(6.5)	(6.7)	(6.7)	(6.6)	(6.9)	(6.9)	(6.9)
Operating profit* margin (%)	16.9	17.9	17.5	16.9	16.1	16.0	16.2	16.3
Business recovery and advisory services	42.7	15.6	5.1	11.3	4.6	6.2	5.8	5.0
Property advisory and transactional services	24.9	14.2	38.1	2.2	11.5	9.8	5.0	4.9
Unallocated corporate amounts	16.9	10.1	15.7	11.6	8.7	10.2	5.3	4.8
Operating profit* growth yoy (%)	50.0	17.4	9.6	8.3	5.0	5.7	5.8	5.1
Business recovery and advisory services	76.6	79.5	70.9					
Property advisory and transactional services	5.0	3.0	8.6					
Unallocated corporate amounts	2.9	1.9	(1.1)					
Consolidated net assets	84.5	84.3	78.4					
Business recovery and advisory services	27.4	30.5	36.0					
Property advisory and transactional services	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	179.9	187.9	196.2
Direct costs	(62.2)	(67.7)	(77.8)	(86.0)	(95.7)	(102.2)	(106.5)	(111.2)
Gross profit	47.8	54.1	58.9	67.7	72.8	77.7	81.4	85.0
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)	(44.8)	(46.8)
Adj. EBITDA, pre SBP	24.0	26.6	28.5	31.7	33.3	35.3	37.0	38.6
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)	(1.3)	(1.7)	(1.7)	(1.8)	(1.9)
Depreciation of ROUA	(2.6)	(2.1)	(2.7)	(3.1)	(2.9)	(3.0)	(3.0)	(3.0)
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)	(4.9)	(5.0)
Adj. Operating profit	18.6	21.8	23.9	25.9	27.2	28.8	30.4	31.9
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)	(0.9)
Other finance costs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.2	0.0	0.0
Interest receivable & other								
Finance costs	(0.8)	(1.2)	(1.9)	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)
Adj. PBT	17.8	20.7	22.0	23.5	25.0	26.5	27.9	29.5

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	26.5	27.9	29.5
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 Begbies 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	19.5	23.8	27.7
Adj tax	(3.6)	(4.3)	(5.7)	(6.1)	(6.5)	(6.9)	(7.3)	(7.7)
Non-underlying tax	(0.9)	1.2	1.4	0.9	0.9	1.4	0.8	0.3
Tax	(4.5)	(3.1)	(4.3)	(5.2)	(5.6)	(5.5)	(6.4)	(7.3)
Adj. PAT	14.1	16.3	16.3	17.4	18.5	19.6	20.7	21.8
Reported PAT	-0.5	2.9	1.5	6.3	8.5	14.0	17.3	20.4
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	11.6	12.3	12.9
DPS (p)	3.5	3.8	4.0	4.3	4.6	4.8	5.1	5.4

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	35.3	37.0	38.6
Change in trade receivables*	(3.9)	(4.7)	(7.9)	(6.1)	(8.5)	(7.5)	(6.0)	(6.4)
Change in trade payables*	2.3	2.5	4.1	5.0	2.9	1.9	1.1	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)	(5.6)	(4.9)	(5.2)
Tax paid	(3.6)	(5.3)	(6.7)	(4.4)	(6.7)	(5.5)	(6.4)	(7.3)
Net cash from operating activities (pre-leases, capex)	19.2	18.5	17.7	26.2	21.0	24.2	25.6	26.1
Net financial interest paid	(0.3)	(0.7)	(1.3)	(1.4)	(1.4)	(1.4)	(1.6)	(1.6)
Interest paid on lease liabilities	(0.5)	(0.4)	(0.8)	(0.8)	(0.7)	(0.9)	(0.9)	(0.9)
Lease payments (principal)	(3.2)	(2.4)	(1.9)	(2.9)	(2.9)	(3.0)	(3.0)	(3.0)
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	17.0	18.1	18.4
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)	(5.8)	(1.0)	(0.5)
Free cashflow post acquisitions	5.9	3.5	3.9	10.0	5.9	11.2	17.1	17.9
Dividends	(4.6)	(5.4)	(5.9)	(6.3)	(6.9)	(7.4)	(7.9)	(8.3)
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)	3.8	9.2	9.6

Note: * excluding deemed remuneration 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	9.8	19.1	28.7
Net financial cash / (debt)	4.7	3.0	(1.4)	0.9	(1.0)	2.8	12.1	21.7
Leases	(6.3)	(8.2)	(11.7)	(10.0)	(14.6)	(14.6)	(14.6)	(14.6)
Total net cash /(debt) incl leases	(1.7)	(5.2)	(13.1)	(9.1)	(15.6)	(11.8)	(2.5)	7.1
Net financial cash / (debt) / Adj. EBITDA (x)	(0.2)	(0.1)	0.1	0.0	(0.0)	0.1	0.3	0.6
Total net cash / (debt) / Adj. EBITDA (x)	0.1	0.2	0.5	(0.3)	(0.5)	(0.3)	0.1	(0.2)

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	15.2	15.2	15.2
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 remuneration)	4.2	5.2	2.8	2.8	2.8	3.0	3.1	3.3
Non-current assets	86.9	88.3	88.6	84.5	88.2	87.1	86.4	86.2
Trade and other receivables	49.7	55.6	63.3	70.0	82.3	89.6	95.5	101.7
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	9.8	19.1	28.7
Current assets	59.4	63.6	69.2	77.9	88.3	99.5	114.6	130.4

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	(32.9)	(37.2)	(42.6)	(52.2)	(55.9)	(57.8)	(58.9)	(60.1)
Lease liabilities	(3.0)	(1.7)	(1.6)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)
Current tax liabilities	(2.6)	(1.8)	(1.1)	(1.0)	(1.6)	(1.6)	(1.6)	(1.6)
Provisions	(0.6)	(1.5)	(1.0)	(1.0)	(3.2)	(3.2)	(3.2)	(3.2)
Other financial liabilities								
Current liabilities	(39.0)	(42.2)	(46.3)	(57.0)	(63.5)	(65.4)	(66.5)	(67.7)
Capital employed	105.2	104.1	105.6	105.4	113.0	121.1	134.4	148.9
Bank borrowings	(5.0)	(5.0)	(5.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Lease liabilities	(5.8)	(4.6)	(6.7)	(7.2)	(11.8)	(11.8)	(11.8)	(11.8)
Deferred tax liabilities	(5.5)	(8.0)	(7.4)	(6.5)	(5.3)	(5.3)	(5.3)	(5.3)
Provisions	(2.6)	(2.0)	(2.1)	(2.7)	(2.9)	(2.9)	(2.9)	(2.9)
Trade and other payables								
Other financial liabilities								
Non-current liabilities	(19.0)	(19.6)	(21.2)	(23.4)	(27.0)	(27.0)	(27.0)	(27.0)
Net assets	86.3	84.5	84.3	82.0	86.0	94.1	107.4	121.9
Shareholders' funds	86.3	84.5	84.3	82.0	86.0	94.1	107.4	121.9

Source: Company data, Equity Development



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