

Chair's statement

Our talented people and strong customer focus helped BTG achieve another record-breaking year in 2024/25. By continuing to invest in our business and technical capabilities we have established a strong platform for future growth.

Strong performance thanks to a great team

I'm very proud of the performance delivered by the BTG team this year. In challenging market conditions, especially in the first half of the year, we achieved double-digit growth for the full year across our key performance metrics: gross invoiced income, gross profit and operating profit. For the first time, BTG achieved gross invoiced income of over £2 billion – more than double what the company achieved only four years ago, and a sign of how far we've come in just a few years.

On behalf of the Board, I would like to thank all our people across the company for their efforts this year and, importantly, for making BTG a great place to work. We're also very appreciative of the continued support of our customers and vendors, including our largest partner Microsoft, which we've worked with since the 1980s.

Strengthening our Board

Strong leadership has been integral to our success this year. Sam Mudd, who has worked in our business for 22 years, was appointed CEO on 10 May 2024, after a short period as Interim CEO. Following her long-standing managing director (MD) role at Phoenix, she has now proved to be a great leader of BTG as a whole, with a deep understanding of the business and a very effective working relationship with our CFO, Andrew Holden. Sam spent a lot of time engaging with the investor community and our employees in 2024/25, as well as with our vendors, among whom she is well respected.

Patrick De Smedt Chair





For the first time, BTG achieved gross invoiced income of over £2 billion – more than double what the company achieved only four years ago, and a sign of how far we’ve come in just a few years.

In June, we were delighted to welcome two more independent non-executive directors to our Board: Ross Paterson and Anna Vikström Persson. Ross, a highly experienced CFO, was appointed Chair of the Audit Committee, a role he also holds at a FTSE 100 company, while Anna brings a wealth of human resources expertise to the Board.

I am very pleased with the composition of the Board, with our directors’ wide range of experience and skill sets, and grateful for the excellent support they have given me as Chair this year. Following the changes to the Board, we remain aligned with the FCA’s UK Listing Rules, with 57% women on the Board and at least one director from a minority ethnic background. We also have women in both the CEO and senior independent director roles.

Engaging our people and teams

Shruthi Chindalur took over as designated non-executive director for employee engagement in March 2024. She spent time at both our businesses, Bytes and Phoenix, engaging with colleagues and giving feedback to the Board. This has helped shape several employee-related initiatives. Following an engaging town hall meeting at Phoenix in 2023, we introduced the Board to our employees at Bytes’s headquarters in Leatherhead in July 2024, outlining the company’s strategic priorities – with ample time allocated for Q&A.

It was good to see the BTG team continuing to grow this year to support future expansion, with our headcount increasing by nearly 18% across all areas of the business. This included sales people and, importantly, pre-sales people with technical skills and service delivery heads, who support our account managers by helping customers understand how to benefit from the latest technology.

Investing to meet customers’ needs

The Board was also pleased to note the impressive investment in services in 2024/25. BTG has always been far more than just a value-added reseller that provides high-quality licensing advice; the team aims to deliver outstanding customer service, and that is reflected in our high customer net promoter score (NPS) of 79. With technology evolving quickly, it is crucial that our support and technical services offerings keep evolving too, especially in the key areas of multi-cloud adoption and migration, cybersecurity, AI and data.

Shareholder dividends

BTG’s dividend policy is to distribute 40–50% of post-tax pre-exceptional earnings to shareholders. The Board is pleased to propose a gross final dividend of 6.9 pence per share equating to £16.6 million. Given the company’s continued strong performance and cash generation, we are also proposing a cash return to shareholders with a special dividend of 10.0 pence per share, equating to £24.1 million. If approved by shareholders, the final and special dividend will be paid towards the end of July 2025.

Focusing on sustainability

For any responsible business, a strong focus on sustainability is essential, even more so given the climate crisis. This year, for the first time, the Board formed an ESG Committee, which is chaired by Anna Vikström Persson and oversees progress across all aspects of sustainability. In June 2024 we received validation from the Science Based Targets initiative (SBTi) for our near-term and net zero GHG emissions targets, and further improved our ISS ESG Corporate Rating, which is now one of the highest in our peer group. I was also pleased to see the launch of the Group’s carbon literacy awareness programme, and the firm measures taken to further reduce our own emissions, including expanding our electric vehicle (EV) scheme and installing solar panels at our York office.

Looking ahead with optimism

The Board is optimistic about the opportunities for further growth in 2025/26 and beyond, as BTG continues to provide services that enable organisations to adapt, grow and succeed. Structural market trends – digital transformation, security, cloud migration, AI/data – are in our favour, and are the areas we are investing in. Our disciplined growth strategy also means we have the flexibility to pursue value-enhancing opportunities as they arise. We look forward to supporting our executive team and playing our part in growing the business in the years to come.

Patrick De Smedt

Chair
12 May 2025