BMT

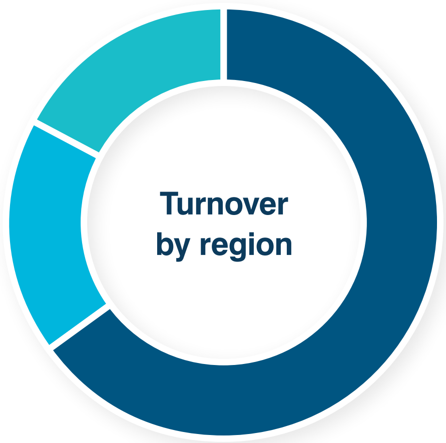
Annual Review 2025

Our purpose

BMT exists to help navigate some of the most important and impactful engineering challenges of our time, creating an environment where people with outstanding technical knowledge strive to deliver a safer, more efficient and more sustainable future.

Performance dashboard 24/25 financial year

- Turnover £186.1m
- *Profit £11.8m



- UK/Europe 65%
- Americas 18%
- Asia-Pacific 17%

- Defence and security 66%
- Maritime design 15%
- Environment and climate 10%
- Asset monitoring 9%

£6.1m
Total distribution to employees in line with our status as an Employee Benefit Trust (EBT)

8%
Increase in employee engagement score (when compared to last year)

*Profit before tax and profit-sharing schemes

"Our modular uncrewed ship concept MODUS demonstrates a flexible approach to next-generation autonomous vessel design.

Its modular architecture enables adaptable and optimised solutions for evolving needs."

Will Alexander
Global Business Development Lead - Maritime Autonomous Systems, BMT

Chairman's statement

A resilient performance

As outlined in more detail by Chief Executive Sarah Kenny, our financial performance proved resilient during a year characterised by ongoing geopolitical, economic and societal change.

Achieving a solid performance against such a challenging backdrop is a tribute to the leadership, commitment and skill of our people. I want to thank them not only for helping make BMT an increasingly resilient and sustainable business, but also for supporting our customers, who trust and rely on our insights and technical expertise.

Overview

This year's performance reflects the progress we have made as an organisation, the clarity of our strategic goals, and our ability to sustain and develop our business. It also shows the high levels of confidence our customers continue to have in us. This allowed us to build on our current strengths to secure larger, more technically complex, and longer-term contracts. Our acquisition of Australian Maritime Technology (AMT) during the reporting period is one example of how new investments and partnerships are helping BMT to use our core skills to diversify and to move even further up the value chain.

". . . we continue to understand and anticipate our customers' future needs and design our capabilities and services around those requirements."

This, in turn, helps us deliver on our purpose: to navigate some of the most important and impactful engineering challenges of our time, creating an environment where people with outstanding technical knowledge strive to deliver a safer, more efficient and sustainable future.

Our ongoing focus on our four core offerings, delivered through our aligned regional businesses, supports a portfolio spanning multiple sectors and regions. We maximise opportunities by sourcing solutions from across our business, delivering best-in-class offerings to our customers, and creating opportunities for our talented people to work on projects that engage and challenge them. We value our diverse portfolio and, within the context of our core skills, continue to rebalance it to achieve a more even spread across sectors and geographies.

Our Customers

We are proud to serve our customers for whom we frequently provide services of critical importance. I would like to thank all our customers for the trust they place in us. We are acutely aware of the responsibilities we carry in the work we undertake and will never take their trust for granted.

40th anniversary

In 2025, we celebrated the 40th anniversary of BMT, and I echo Sarah's remarks at the time: we are, in effect, custodians of a company with deep roots in maritime research and innovation. Our responsibility is to leave the organisation ship-shape and ready for the future.

In this regard, we can be proud of our continued commitment to innovation, coupled with a rigorous focus on delivering effectively for our customers at a time when they are facing unprecedented challenges and increasingly rely on our expertise to navigate them. To this end, we continue to seek to understand and anticipate our customers' future needs and design our capabilities and services around those requirements.

Board

In my third year as Chair of BMT, I am pleased to report that we have a stable, capable board, as we continue to build on the successful delivery of the strategy established by Sarah and her team, which is now guiding us into our next phase of growth. I want to take this opportunity to thank all Board members for their contributions during the financial year.

Outlook

Our consistent financial performance over the reporting period, despite strong market headwinds, demonstrates that our strategy is effective. We continue to focus on and invest in the exciting growth opportunities that lie ahead, and to strengthen our internal processes to win and deliver them more effectively. We will, however, act with caution, as the world in which we operate continues to change rapidly.

Ian Tyler,
Chair of the BMT Board

Chief Executive's statement

Despite challenging market conditions, BMT delivered a solid financial performance, enabling us to continue investing in the business and to advance our strategy for sustainable growth.

Resilience is crucial because it supports our purpose - we exist to navigate some of the most important and impactful engineering challenges of our time, and a foundation of stable financial performance is vital as we strive to continually expand the positive impact of our people, products and services. From maritime design, to defence and security advice and services, infrastructure optimisation, and environment and climate risk management - we help our customers to find sustainable solutions to their most complex challenges.

Business environment

With major elections taking place in our key markets of the UK, US, Canada and Australia, either during the financial year or immediately before it, this was a period of significant political churn, when government procurement decisions were put on hold, leading to contracting delays.

Our defence business was most affected, as incoming governments or administrations conducted strategic reviews amid a rapidly changing geopolitical environment. In the UK, although the Government's Strategic Defence Review was published in June 2025, the Defence Investment Plan, which will outline how resources are allocated, was delayed until 2026. Commercial infrastructure decisions were also affected; notably the US administration's reversal of many of its climate-related decarbonisation initiatives impacted several of our services, including orders for our innovative wind farm support vessels, although conversely we did see an increase in demand for our oil and gas efficiency and safety services.

Performance

Despite the market headwinds, we generated a turnover of £186.1m and a profit before tax and profit-sharing schemes of £11.8m. Accordingly, we were able to fund continued investment in the business, including a significant acquisition in Australia, and reward our employees with a total profit distribution of £6.1m.

Although we had anticipated that changes in government across all our locations would influence our financial performance, we did not foresee the full extent of this impact. Consequently, we missed our top-line growth target and, instead, we focused on protecting the bottom line through consistent delivery, efficient overhead management, and strong cash control. At the same time, we maintained a healthy order book by engaging with customers and partners. Our focused approach proved successful – our orders were 10% higher than FY 2023-2024, and we achieved profit levels similar to FY 2022-2023, even after covering unplanned redundancy costs, additional pension scheme payments, and the impact of the UK government's change in employers' national insurance.

We made key organisation improvements across our region, ensured reliable project delivery, maintained good margins, and strengthened customer relationships. Notably, our work on the Royal Navy's Fleet Solid Support (FSS) project reached a significant milestone: the completion of its Critical Design Review (CDR), despite the disruption caused by shipbuilder Harland and Wolff going into administration.

The diversity of our portfolio is crucial to our future success, offering us a broad range of opportunities and allowing us to better handle downturns in specific sectors or regions. To further build on this, we are actively re-balancing the portfolio to distribute contributions more evenly across our markets and regions. In this context, our acquisition and successful integration of the design and maritime engineering business Australian Maritime Technology (AMT) during the reporting period is already positively boosting our revenues and defence market share in the Asia-Pacific (APAC) region.

Customers

By adopting a forward-looking approach to our customers' and markets' needs and developing our capabilities accordingly, we ensure that BMT can address those challenges efficiently and effectively. Enhanced collaboration across the group and with customers enables us not only to combine skills and expertise seamlessly but also to foster innovation and develop new solutions. An exciting example is our Adaptive Dredging Automated Prediction Tool (ADAPT), which integrates real-time monitoring, vessel traffic data, environmental inputs, and advanced machine learning to deliver outstanding results for customers.

> "Enhanced collaboration across the group and with customers enables us not only to combine skills and expertise seamlessly but also to foster innovation and develop new solutions."

We also actively pursue partnerships that move us up the value chain to drive growth, and I am glad to report that we have created several such partnerships this financial year, including with Boeing, BAE Systems, and KBR. Most notably, our acquisition of AMT in Australia has directly contributed to our preferred bidder status on the high-value Design Support Contract (DSC) for the Royal Australian Navy's (RAN) Anzac-class frigates, and we have a pipeline and process for further acquisitions.

Our customers rightly expect more as they seek to gain advantage in an increasingly challenging and rapidly changing world. To help us meet their needs, we are deploying the latest technology and intensifying our focus on innovation. We have introduced AI tools across the business not only to improve internal efficiency but also to solve customers' problems and support their transformation journey. It is appropriate that, during our 40th anniversary year, we continued to build on our heritage of innovation, with significant advances in new design platforms and our investment in the future of clean maritime and the constantly evolving nature of warfare.

People

I was pleased that, despite having to make some difficult employee decisions this year, we achieved an increase in our employee engagement score, a reduction in voluntary attrition, a narrowing of our gender pay gap, and improved recruitment success rates. In a year when, according to global analytics and advisory firm Gallup, global engagement rates fell by 2%, it is a great credit to our organisation that we increased our engagement rate by 9%.

Although the market slowdown and resulting delays in contracting made some redundancies unavoidable, we also invested in developing new capabilities and hiring new talent for the business. The outcome is a more mature organisational structure that better reflects our peoples' talents and our customers' current and future needs.

Our leaders' skills are crucial to our success as an organisation, so we continued investing in their development. Focused leadership and line management training, along with commercial, finance, and M&A training, all had a noticeable positive impact during the reporting period.

Finally, it was pleasing that, despite a challenging year across our key markets, we were able to reward our people with an employee distribution of £6.1m.

Outlook

We begin the 2025-2026 financial year with a strong order book, a solid order pipeline, and evidence that the contracting delays that hindered us should lessen in the coming months. However, there is no room for complacency. Government commitments to increase defence spending must be balanced against threats to traditional alliances and the rise of nationalism, which risks diverting investment from long-term strategic plans. This could present challenges for us, given our focus on sustainment and long-term capability planning. Nonetheless, change will also create opportunities. We are already seeing progress in markets for our key investments in hybrid propulsion, autonomous vessels, and digitalisation. In this evolving environment, we will continue to build resilience and progress our strategy so that we remain well-positioned to address both the opportunities and challenges ahead.

Sarah Kenny,
Chief Executive, BMT

Putting people **first**

"Working alongside such talented scientists, engineers and field experts is what inspired me to return to BMT. I love the opportunity to combine technical expertise with innovation, helping deliver high-quality GIS and remote sensing services that support the marine environment. The trust I've been given to develop new capabilities – from advancing our drone services to creating BMT's first satellite-derived bathymetry generation – makes BMT an exciting place to build a career."

Dinesh Tuladhar
Associate Principal
Remote Sensing Analyst, Chief Remote Pilot

"Being co-chair of the UK/EUR Charity Committee for the past three years has been really rewarding. I've seen the huge variety of charities our people are passionate about and how BMT has been able to support them.

This role has also enabled me to work closely with Sea-Changers charity to build a meaningful relationship where I can see we make a bigger impact working together. I look forward to developing more charity relationships and BMT having an even bigger impact."

Sarah Urch
Commercial Partner

About BMT

We are a maritime-orientated engineering, scientific and technical design and consulting firm.

Global reach

8
countries

3
regions

1300+
employees

Environment and climate solutions

Combining environmental science, engineering and digital modelling to help customers understand risks, navigate regulatory requirements and make informed decisions that support resilience and sustainable development.

Our strategy for sustainable growth

Our purpose is to navigate our customers' most impactful challenges, enabling exceptional people to deliver a safer, more efficient and sustainable future.

Our vision is to lead in solving the most complex challenges, shaped and sustained by our values – passion, respect, trust, innovation and collaboration. We want to be known not just for what we can do, but also how we do it – that's what makes us BMT, and our people are at the heart of this.

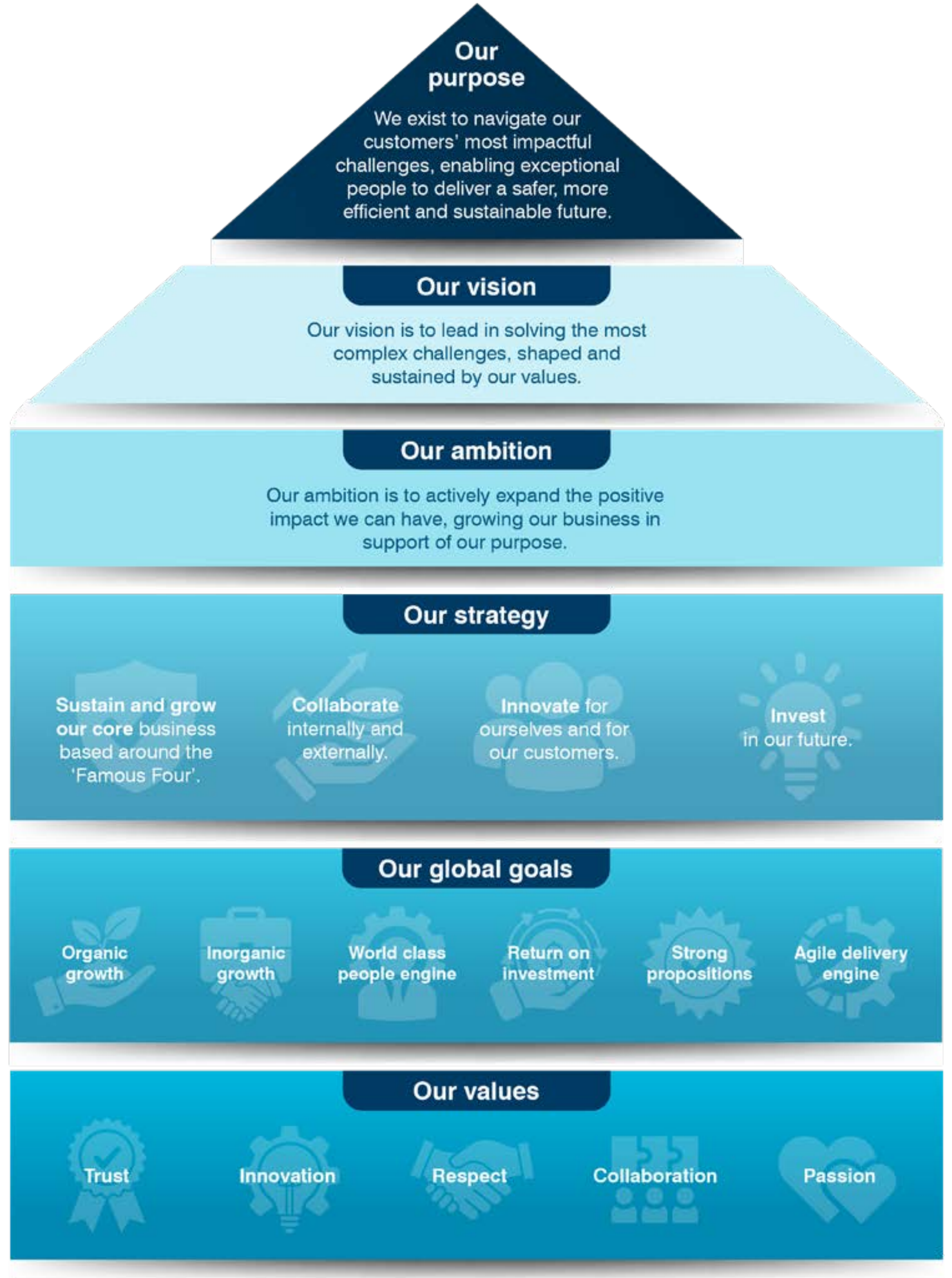
Our mission is to create tangible value and advantage for our customers, by applying the right skills to solve complex problems and collaborating to deliver the right solutions at the right time. We truly believe in the positive impact that we can have for our customers, our communities, in education, and in the environment around us.

Our ambition is to actively expand the positive impact we can have, growing our business in support of our purpose.

Our strategy is simple;

- Sustain and grow our core business based on our 'Famous Four'.
- Collaborate internally and externally.
- Innovate for ourselves and for our customers.
- Invest in our future.

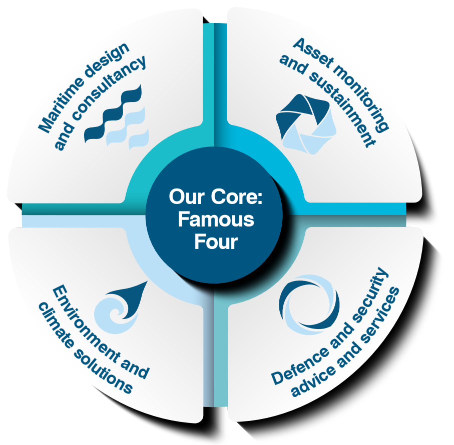
We will identify new challenges that need solving, evolve our core business through the Famous Four and we will actively build resilience across our business by levelling-up through balance and diversification across our regions. And, as we will deliver ethical, sustainable, profitable growth, we will invest in our future through innovation, partnerships and acquisitions.



Highlights across our strategic pillars

Sustain and grow the core

We deliberately reshaped and strengthened our core, expanding into adjacent markets, winning new customers, and scaling higher-value opportunities to build a more balanced and resilient portfolio. This was focused, targeted growth – designed to increase the breadth, depth, and durability of our core business.



In action:

- We expanded our water capability beyond marine and flooding into integrated inland water management, spanning catchments, groundwater, hydrology, sustainable water, and water quality.
- We grew our cyber security capability, increasing the number of security-cleared specialists delivering secure systems and helping customers understand and manage evolving cyber risks.
- We accelerated diversification in North America, supporting critical road and coastal infrastructure programmes that strengthened communities and broadened our market presence.

Collaborate

We applied the full strength of BMT – connecting our people, capabilities, and partnerships – to win and deliver more complex, higher-value opportunities. By working alongside strategic partners, we extended our reach, accelerated innovation, and delivered more for our customers than we could achieve alone.

In action:

- We worked with Dassault Systèmes to advance digital twin capabilities, enabling more effective flood risk management and supporting climate-resilient urban planning.
- We collaborated with PA Consulting to deliver critical systems, supporting the rollout of key capabilities for the Metropolitan Police across London.

Innovate

We invested in innovation to create differentiation, accelerate growth, and strengthen our position in emerging opportunities. By combining our deep technical expertise with digital, data, and autonomy-led solutions, we developed new capabilities that delivered measurable impact for our customers.

In action:

- We developed a family of modular uncrewed vessels (MODUS), responding to the growing demand for autonomy and flexible assets, supporting the transition to hybrid naval capability.
- We advanced ADAPT, our adaptive dredging system (powered by BMT Deep), enabling a predictive, data-driven approach to port and coastal management.
- We deployed Smart Microgrid technology with the University of Victoria, delivering reliable, sustainable energy to remote communities and demonstrating real-world impact at scale.
- We progressed Ellida Strike, our multi-role naval vessel concept, designed to replace multiple legacy platforms and redefine future fleet capability.

Invest

We invested significantly in strengthening BMT's capabilities, scale, and regional presence, accelerating our growth and positioning the business for a sustainable future. Through targeted investment and acquisition, we enhanced our ability to access new markets, deepen partnerships, and deliver higher-value opportunities.

In action:

- We completed the acquisition of Australian Maritime Technologies (AMT) in November 2024, strengthening our maritime design and sustainment capability and aligning with our global growth strategy.
- This expanded our presence in APAC, growing our workforce to approximately 300 and establishing one of the region's strongest independent maritime design consultancies.
- And enabled a strategic partnership with Boeing Defence Australia, unlocking opportunities that neither BMT nor AMT could have accessed independently.

Asset monitoring and sustainment

We provide independent engineering and design services to customers, enabling them to safely and effectively operate and optimise operations of their complex assets.

Market context

The market was dynamic across all our key sectors during the reporting period, with multiple fluctuations caused by rapidly changing geopolitics. Changes in policy, borrowing costs, and energy grid connection timelines led to a correction in the global offshore wind market and a reset of the basis for commercial viability. We proactively repositioned our offshore wind business in 2025, concentrating investment and resources in the UK/Eur, and APAC, where stronger market fundamentals continue to create opportunities for growth and long-term value. Oil & gas (O&G) asset operators returned to disciplined capital allocation and a renewed focus on shareholder returns, implementing structural changes to cut costs amidst rising price pressures and increasing regulatory and environmental challenges. While UK and European operators continued to face challenging conditions, we capitalised on growing offshore activity in North America, pursuing several significant opportunities and aligning our regional strategies to capture emerging demand. Our regional market strategies are adapting accordingly.

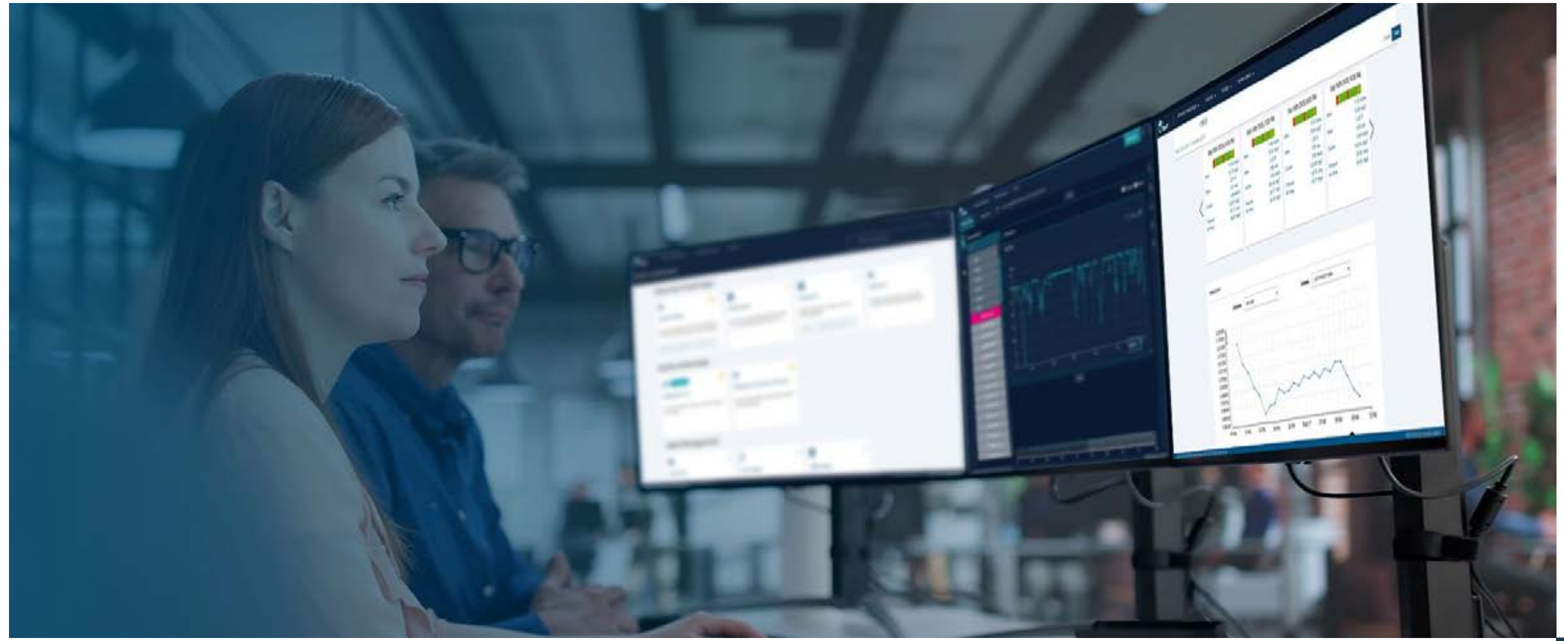
Beyond offshore activities, research-driven initiatives through organisations like the Pipeline Research Council International (PRCI) continue to emphasise the sector's focus on integrity, lifecycle management, and resilience. Seasonal demand for ice-related services remains a key strength, and drawing on our expertise in ship design, structural assessment, and ice operations, we helped customers operate safely, efficiently, and sustainably in some of the world's most demanding environments, reinforcing our position as a trusted adviser in Arctic and sub-Arctic operations.

Performance

We delivered consistently across the Asset Monitoring and Data Services portfolio, successfully navigating fluctuating project schedules and market uncertainty. We advanced delivery of the Woodfibre LNG Integrated Marine Monitoring System in British Columbia, demonstrating how our monitoring and digital capabilities help energy customers manage environmental performance and support their transition objectives. We also expanded our asset integrity and telemetry efforts, aligning with industry trends towards real-time monitoring and operational risk management. We are diversifying whilst strengthening our position as a trusted partner for both technology enablement and long-term asset performance.

We successfully progressed a major offshore monitoring programme from contract award into execution planning, converting a strategic opportunity into a significant delivery programme. This allowed us to showcase how we bring together expertise from across risk, safety, maritime autonomy, cyber security, measurement, and digital twin disciplines to solve complex customer challenges. Simultaneously, we submitted a series of proposals that include integrated monitoring and risk management. These initiatives are not only diversifying our offerings but also strengthening our standing as a trusted partner for both technology enablement and long-term asset performance.

In the APAC region, asset monitoring and sustainment activity during 2025 was driven primarily by continued investment in ports, resources infrastructure, and associated environmental and operational assurance requirements. We are deliberately evolving our offering beyond standalone monitoring projects, integrating data, digital platforms, and advisory services to help customers make better operational and investment decisions. Strong demand across APAC validates this strategy and positions us well for future growth.



"BMT Deep introduced a new era of cloud-based, integrated data management and analytics for complex offshore, maritime, and industrial operations and research needs."

Soma Maroju
Capability Manager
IS Software and Deep, BMT

Highlights

A decade of BMT Deep

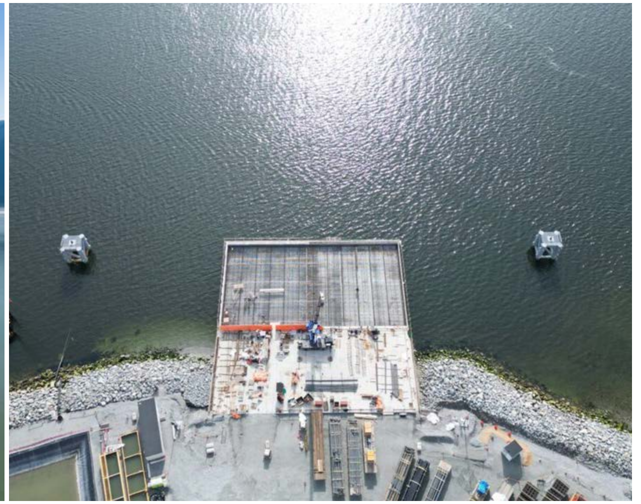
We celebrated 10 years of BMT Deep, our cloud-based data analytics platform that helps customers transform complex marine monitoring data into actionable insights for safer, smarter and more resilient operations. Over the past decade, BMT Deep has continued to evolve with advanced analytics, machine learning and digital twin capabilities, supporting better decision-making across offshore, maritime and industrial sectors. *(Left)*

LNG innovation

We are delivering a state-of-the-art Integrated Marine Monitoring System for the Woodfibre LNG facility in British Columbia, Canada. This will be the world's first net-zero LNG export facility, setting new industry standards for environmental sustainability. *(Below and right)*

"Woodfibre LNG represents a new benchmark for sustainable energy infrastructure, and we're proud to partner with BMT to enhance the project's marine safety and environmental monitoring. BMT's proven technology and local expertise will be critical to ensuring reliable marine operations in one of Canada's most unique coastal environments."

Allen Ooi
Principal I&C Engineer,
Low Carbon Solutions at McDermott International.

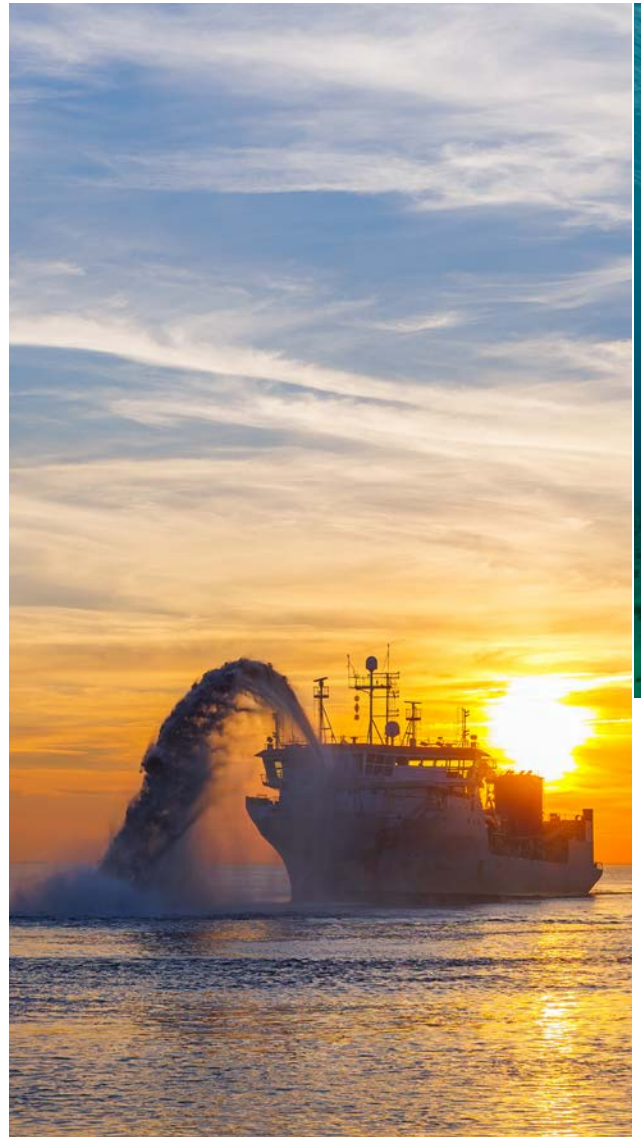


Asset monitoring and sustainment

Smart dredging

We unveiled our next-generation, AI-enabled dredging management tool at the 24th World Dredging Congress & Exhibition 2025 (WODCON XXIV) in California, USA. By combining our expertise in dredging, modelling, and data services, the new tool will enable smarter, safer, and more sustainable dredging operations.

We introduced this tool to Departments of Transport in South Australia and Western Australia – including as part of our continued, long-standing role as incumbent marine consultant for state-wide coastal and port facilities to the Department of Transport and Major Infrastructure in Western Australia - supporting monitoring, maintenance dredging strategies, and sustainment planning across multiple harbour assets. This long-term engagement demonstrates our ability to provide consistent, lifecycle-focused monitoring and advisory support across large, distributed asset portfolios. *(Below and right)*



Winning paper

Our paper on the structural integrity of how floating offshore wind can support asset owners and managers worldwide secured first prize at the 2024 International Conference on Ocean, Offshore and Arctic Engineering in Singapore. *(Above)*

Cyber security

Our experts delivered presentations at Renewable UK's Global Offshore Wind 2025 conference to highlight the challenges that wind farms, which are becoming increasingly vital to national infrastructure, face from cyber-attacks.

Strategy and organisation

Our asset monitoring and sustainment strategy focuses on securing customer engagement earlier in their problem definition and scoping phase activities, strengthening our digital and telemetry capabilities, and increasing recurring revenue through long-term service and support agreements. We are expanding our strategic asset management offering beyond offshore monitoring, integrating information systems, cyber security, risk-based decision-making, and asset strategy into a more comprehensive customer proposition. By bringing monitoring systems, telemetry, integrity engineering, and service agreements together into integrated solutions, we are increasing customer value, deepening long-term relationships, and creating stronger commercial outcomes. Additionally, we are refining our approach to seasonal ice services by aligning resourcing and planning with predictable demand cycles and establishing best practices for improved efficiency.

Outlook

Offshore opportunities, sustainability-focused monitoring solutions, and digitalisation initiatives remain key growth drivers across our portfolio. While market conditions remain competitive and project timing can be unpredictable, our strong pipeline and long-standing customer relationships position us well for continued growth in FY25/26. Connectivity, cloud computing, AI, and cybersecurity are reshaping how maritime assets are designed, operated, and maintained, creating new opportunities to improve performance, resilience, and decision-making. We are investing in the next generation of digital capabilities, including cognitive digital twins, machine learning, and agentic systems, to enhance predictive maintenance, anomaly detection, inspection planning, route optimisation, and operational decision-making.

Our success is built on trusted relationships with asset operators and our ability to deliver integrated lifecycle solutions that address safety, cost, security, and sustainability challenges. Our reputation for asset data acquisition, maritime expertise, and integrated service delivery enables customers to optimise asset performance while balancing safety, cost, security, and sustainability objectives.

Defence and security advice and services

We provide independent design, engineering management and programme consultancy services for the Five Eyes defence and security markets of Australia, Canada, New Zealand, the US and the UK and their respective alliances and allies. Our deep and broad technical expertise, collaborative approach and impartiality help customers to meet their most complex engineering and programme challenges.

Market context

The reporting period saw heightened geopolitical volatility, constrained public finances, and prolonged procurement cycles, driven by post-election political transitions worldwide. At the same time, persistent shortages in systems engineering, programme delivery, and cyber skills drove customers to seek external capacity and expertise, playing directly to our strengths.

In the UK, post-election delays continued as the government's Strategic Defence Review (SDR) and Industrial Strategy made slow progress. Priorities focused on availability, digital enablement, rapid upgrades, and expanding maritime autonomy. Across Europe, frontline nations concentrated on air defence and Intelligence, Surveillance, and Reconnaissance (ISR), while pan-European initiatives aimed to improve interoperability and boost production capacity.

In Australia, although defence investment priorities remained clear, tight spending constraints pressured budgets. Here, our strategic shift towards supporting prime contractors reduced our dependence on direct government contracts. In North America, Canada's commitment to NATO's 2% GDP target and the US emphasis on multi-domain operations and cyber modernisation both increased demands. Canada is investing heavily to enhance and restructure its defence capabilities, accelerating both the maintenance of existing platforms and the development of new ones.

Our defence business in Canada remains centred on long-standing support for the Royal Canadian Navy (RCN) through the Engineering, Logistics and Management Support (ELMS) contract, which continues to reinforce our reputation as a reliable delivery partner. Additionally, supporting the RCN's submarine enterprise in Canada remains core to the portfolio and is shaping significant future growth opportunities.

Performance

The UK delivered a strong performance, bolstered by ongoing trust in BMT through the Engineering Delivery Partnership (EDP) with QinetiQ and Atkins. Delays in the UK government's SDR, along with national fiscal pressures, led to a decline in orders towards the end of the financial year. Our expansion into the broader security market was strengthened by securing positions on key commercial frameworks.

In our APAC region, supported by the acquisition of AMT in November 2024, we are now recognised as a partner of choice for many prime contractors in the Australian market, which is changing the types of work we can secure, leading to higher-value projects and more sustainable turnover.

We also performed well in North America, despite challenges related to election timings and procurement delays, where we achieved another record turnover year through our work on the ELMS project. Not only did we maintain our significant contributions to the RCN's submarine sustainment programme, but we also established an agreement to support the Halifax Class frigate programme. Nevertheless, we continue to actively monitor external risks, including changes in the Canadian procurement landscape, increased scrutiny on consultant contracting, and shifting geopolitical dynamics. These factors may influence the pace of procurement decisions and programme development, and we are planning accordingly.

Highlights

Consultancy success

HM Government
G-Cloud
Supplier

We were proud to be named a supplier on the UK's Crown Commercial Service's (CCS) Management Consultancy Framework Four, further strengthening our reputation for delivering management consultancy excellence to the public sector. We also gained a place on the CCS G-Cloud 14 Framework, enabling government departments and public sector organisations to access our expertise in cloud-based services and consultancy.

Global recognition

We were recognised in the prestigious Forbes' World's Best Management Consulting Firms 2025 list, demonstrating our ongoing ability to assist customers in successfully tackling today's most complex challenges. We also secured a place on the esteemed Financial Times UK's Leading Management Consultants & Consulting Networks List 2025, emphasising our expertise and leadership in delivering innovative and impactful business transformation consulting services to central government and national security customers.

Modular mission

We signed a strategic partnership with Force Development Services (FDS) to accelerate the delivery of modular naval capabilities for future fleets. Combining expertise in sovereign ship design and modular deployable systems, the collaboration will help customers enhance mission flexibility, lifecycle efficiency and operational readiness.

"BMT has provided expertise in supporting Defence Equipment & Support across a range of programmes, notably in the combat systems and maritime environments."

Commodore Phil Game, Defence Equipment & Support (DE&S) Director Sense, UK-based Decide & Communicate (SDC), commenting on the critical role BMT plays in delivering high-impact consultancy across defence and maritime programmes.

Future sustainment

We announced an exclusive partnership with BAE Systems Australia to bid for the future sustainment of the Anzac Class Design Support Contract, which is currently the subject of an open Commonwealth tender.

"This teaming arrangement with BMT supports the continued growth of Australia's sovereign defence capability in collaboration with local industry."

Paul Berryman, Acting Managing Director, BAE Systems Australia – Maritime, speaking about BMT's exclusive partnership to bid for the future sustainment of the Anzac Class Design Support Contract.

Defence and security advice and services

Communications innovation

Partnering with Boeing Defence Australia (BDA), we expanded our role in transforming the Royal Australian Navy's (RAN) operational communications by delivering a highly resilient, interoperable, and future-ready network.

"By leveraging BMT's experience in naval sustainment and complex platform engineering, we are positioned to accelerate delivery of a mature, low-risk solution that strengthens the Royal Australian Navy's ability to operate as an integrated force across joint and coalition operations."

Murray Brabrook, Joint Systems Director at Boeing Defence Australia (BDA).

Key acquisition

Our strategic acquisition of the leading naval design and marine engineering consultancy, Australian Maritime Technologies (AMT), greatly strengthens our capabilities and market position in the Asia-Pacific region.

"Joining BMT offers an exciting opportunity for AMT. Our shared values and BMT's focus on innovation will enable us to further advance our sovereign Australian naval design and maritime engineering capabilities while creating new growth opportunities."

Rob Dunbar, Managing Director of Australian Maritime Technology (AMT), which was acquired by BMT in 2025.

Torpedo testing

We assisted the Royal Navy in developing its next-generation weapons capability by leading the successful Sea Acceptance Testing (SAT) of the Spearfish torpedo aboard a Vanguard-class submarine.

Digital defence

Our partnership with QinetiQ, as part of Team Advance, made further progress this year with the award of a three-year contract by the UK MoD's Defence Digital programme to deliver the next generation of tactical military communications.

Technical documentation

As part of the Aurora Engineering Partnership in the UK, we secured a contract from Defence Equipment and Support (DE&S) to deliver technical documentation services for the Royal Navy and Royal Fleet Auxiliary (RFA) surface ships and submarines.

Uncrewed innovation

We unveiled our Modular Uncrewed Ship (MODUS) concept, which aligns with the objectives outlined in the UK's SDR for larger, more capable uncrewed vessels with enhanced autonomy.

Strategy and organisation

We continue to develop our people-first strategy through targeted upskilling, accredited pathways, and cross-market mobility to enhance specialist capabilities, and offer the best talent to our customers. Our evolving global organisational structure offers colleagues clearer routes to contribute across Defence, Security, and related markets. Social value remains a fundamental element in every bid and proposal we submit, shaping how we collaborate and deliver for stakeholders. We will keep expanding our associate and partner networks to bring the right expertise to complex programmes.

Through our targeted investment in innovation and people, we are expanding our defence and security offerings by emphasising digital engineering, autonomy, and data-driven integration. We will maintain core contracts and pursue renewal opportunities while investing in the Defence Nuclear Enterprise and broader land, joint, and air defence markets, alongside a clearer national resilience offer. We will continue to carefully align our approach in accordance with the latest government requirements in each region to stay relevant and responsive.

Outlook

In the medium to long-term, defence spending is expected to grow, driven by geopolitical uncertainty. However, in our largest market, the UK, the government's short-term financial challenges may yet limit its defence ambitions.

Maritime recapitalisation is being reimagined, shifting towards hybrid navies that utilise autonomy to deliver reach, mass and endurance. Sovereign shipbuilding needs are regarded as vital to national resilience programmes but are also affecting shipbuilding lead times: a dilemma without a straightforward solution. Europe's rearmament is shifting from stockpile replenishment to a decades-long modernisation, with new industry alliances forming to maximise capacity. Procurement functions worldwide are increasingly adopting software-defined, interoperable, and service-inclusive solutions.

Against this backdrop, we are well positioned: in the UK/Eur region, with innovative maritime design and autonomy deeply embedded in our thinking; in Asia-Pacific, where ongoing tensions sustain demand for advice, autonomy, and naval modernisation; and across North America, as Canadian and US budgets are allocated. By offering interoperable, service-inclusive, cyber-secure solutions with trusted partners, we will continue to help customers deliver both current readiness and future resilience.

Environment and climate solutions

There is an increasing regulatory and societal expectation on businesses, industries and governments to take responsibility for restoring and protecting the environment. We provide the expertise and assurance that they need to measure, monitor and manage environmental risks.

Market context

Across all our core markets, the reporting period was shaped by two simultaneous forces: rising physical climate impacts and a more difficult economic environment. Inflation, higher interest rates, and cost-of-living pressures increased scrutiny of the affordability and feasibility of climate-related programmes, even as regulatory and investor expectations continued to grow. As a result, customers increasingly prioritised solutions that demonstrated short-term value (such as risk reduction, compliance, and operational resilience) while still committing to long-term decarbonisation goals.

Investment persisted in renewables, storage, and low-carbon fuels, but capital became more selective, and projects with complex supply chains or long payback periods faced greater feasibility challenges. For environment and climate solutions providers, demand remained strong in three key areas: climate risk and resilience planning; environmental assessment and approvals; and data-driven modelling to support infrastructure, coastal, and water-related decision-making. Meanwhile, competition intensified as larger consultancies gained market share through consolidation, and new technology entrants launched software tools aimed at solving specific problems.

Performance

In this context, we concentrated on aiding customers to improve climate and environmental outcomes in a cost-effective, decision-ready manner. We highlighted integrated delivery that combines environmental science, engineering, and digital modelling, allowing customers to measure risks, evaluate options, and navigate smoothly through the approval and investment stages.

We also refined how we position and package our services – focusing on clear problem statements (risk, compliance, resilience, transition) and demonstrating how we provide tangible value through evidence, modelling, and practical implementation support. This approach helped secure repeat work with existing customers and opened opportunities for larger, multi-disciplinary programmes.

Highlights

Flood management

We were appointed by Suffolk County Council as lead consultant for flood alleviation schemes in Ipswich and Haverhill, delivering flood risk assessments and developing mitigation strategies to help protect communities and strengthen long-term resilience.

Key conference

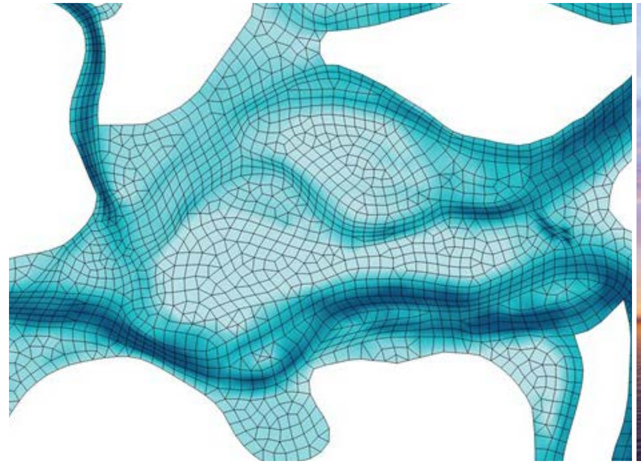
We welcomed the flood modelling community to Bristol for the 2025 TUFLOW UK/Europe User Conference, bringing together experts from academia, industry and government to exchange knowledge, showcase innovation and help shape the future of flood resilience.

Offshore wind

We are partnering with Australian consultancy firm GHD to deliver environmental impact assessments (EIA) and other vital services for Blue Mackerel, a flagship project in Australia's first designated offshore wind zone off the coast of Victoria.

Data innovation

The pioneering Deep Blue Project is advancing the future of autonomous maritime data collection. In partnership with Australian maritime technology firm Ocius, we showcased this innovative initiative at the Offshore Wind Australia Conference. *(Below)*



New partnership

We formed a partnership with the French multinational software company Dassault Systèmes to develop new digital twin features that support flood risk management in cities. This provides BMT with a new route to commercialising our expertise in modelling.

DASSAULT SYSTEMES

Environment and climate solutions

Westport project

We are supporting the Western Australian State Government with the Westport project, which aims to develop the next generation of container ports. Our responsibilities include hydrodynamic modelling and scenario testing for coastal impacts.

"We highly value the services provided by BMT and would like to continue availing your expertise for the ongoing works of the project."

WSP

Port of Brisbane

We are conducting environmental impact assessments and valuation studies for Port of Brisbane operations in Australia, focusing on key factors including seagrass and mangrove impacts and coastal ecological constraints.

Renewable energy

We provide marine and coastal environmental surveys and other vital environmental services for the Asian Renewable Energy Hub, a 6,500 square kilometre wind and solar farm in Australia's Pilbara desert. *(Below)*

Environmental Impact Analysis for aquaculture development – Mowi Canada

We led environmental impact analysis for a new aquaculture installation for Mowi Canada, including regional data definition, dispersion modelling of treatment movement, and concentration assessments against regulatory thresholds. *(Above)*

Ferry Replacement Advisory and Sustainable Design – Georgina Island First Nation

We provided end-to-end advisory for ferry replacement, including needs assessment, stakeholder consultation, and evaluation of replacement options. We further delivered environmental impact consideration, future climate scenario analysis, infrastructure cost analysis, and procurement support.

Strategy

We continue to develop capabilities in key growth areas where our technical differentiation is strongest – such as integrated water (including flood and coastal), the marine environment, and energy transition/future fuels – while continuously enhancing collaboration across regions to expand our specialist expertise. To improve delivery efficiency and quality, we increased our focus on standardised methods, reusable digital assets, and knowledge sharing across teams. We also advanced the practical implementation of AI and automation in areas like document review, data processing, and reporting – aiming for quicker turnaround times while maintaining strong governance and technical assurance.

Industry engagement remains vital to our visibility and influence. We participated in customer and sector forums, strengthened academic and partner relationships, and continued to nurture talent through targeted recruitment, mentoring, and mobility opportunities. During the reporting year, we enhanced BMT-wide collaboration on our Adaptive Dredging Automated Prediction Tool (ADAPT) and our partnership with the European Space Agency on using space-based data for environmental monitoring. This highlights our approach of working across regions, sectors, and disciplines to foster innovation and support our customers.

Outlook

In the near future, we expect customers to stay cost-aware and concentrate on programmes that are either essential (regulatory or disclosure-driven) or aimed at reducing risk and operational exposure. This trend will continue to favour evidence-based advisory and modelling services, particularly when they accelerate approvals or minimise investment risks.

Over the long-term, physical climate impacts, infrastructure renewal, and the energy transition will continue to drive demand for integrated environmental and climate solutions. Key opportunities include resilience planning for coastal and water assets, nature-positive development, low-carbon fuels, and renewable energy enabling works. Major challenges include policy uncertainty, supply chain and delivery constraints, as well as rising competition from both large consultancies and digital disruptors.

Maritime design and consultancy

From innovative ship designs and expert surveys to high-value vessel performance improvements, we help customers and their cargoes to arrive safely, effectively and on time.

Market context

During the reporting year, the maritime design market was shaped by several key factors, including regulatory changes and decarbonisation. The extension of the EU Emissions Trading System (ETS) to maritime transport has increased the importance of emissions accounting, route optimisation, and fuel efficiency for our customers. Meanwhile, the International Maritime Organisation (IMO) continued to tighten its Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) regulations. Simultaneously, EU shore-power programmes enhanced requirements for new builds and major retrofits. Despite these developments, demand for our services supporting clean maritime and offshore wind projects in the UK/Eur region remained variable, with the US administration's decision to scale back offshore wind development affecting activity.

The defence and security market is also undergoing notable changes, partly driven by the shift to autonomous platforms. In the UK, the move away from larger naval vessels has diminished, with a greater emphasis on agility in amphibious operations rather than size. In the Asia-Pacific region, the trend toward onshoring of shipbuilding continues to create opportunities for both domestic shipyards and overseas suppliers and designers.

Performance

The reporting period marked the completion of the UK Ministry of Defence's (MOD) Fleet Solid Support (FSS) programme's Critical Design Review (CDR). This achievement highlights the dedication and expertise of our design teams, who are collaborating with shipbuilder Navantia UK on the programme.

Highlighting our commitment to research and innovation in ship design and naval engineering, we unveiled our modular uncrewed ship concept, MODUS, which was well received by the Royal Navy as it seeks to develop a broader concept of operations for future hybrid fleets.

After many years of relationship-building, we collaborated with Japan Marine United (JMU) to design and construct the next-generation High Speed Landing Craft for operation by the Japan Self-Defence Force (JSDF). Our partnerships with shipbuilders Penguin International and Strategic Marine in Singapore continue to thrive. We supported both yards in fulfilling their order books and developing new offerings set to enter the market in 2026. Although the fast ferry market, particularly in the US, remains weak, commercial maritime design consulting in the Asia-Pacific region experienced growth during the reporting period.

Highlights

Advanced rescue

BMT and Penguin International successfully delivered the Blue Dolphin Multi-role Fire Vessels – Rescue (MFV-R) in close partnership with the Singapore Civil Defence Force (SCDF). Blue Dolphin is the first of two 38-metre MFV-Rs designed to meet the changing operational needs in one of the world's busiest maritime regions.

"Our joint development with BMT of the Blue Dolphin marine fire and rescue vessel is a testament to what can be achieved through close collaboration between operator, designer and builder."

James Tham, Managing Director of Penguin International Limited, the Singapore-listed parent company of Penguin Shipyard International.

Advancing autonomy

We successfully partnered with maritime technology company ATLAS ELEKTRONIK UK (AEUK) in a pioneering project aimed at advancing autonomous maritime navigation. We deployed our proprietary Synthetic Environment Assurance Service (SEAS) to evaluate AEUK's state-of-the-art autonomous navigation system, providing vital insights into its decision-making capabilities and compliance.

"In my view, this type of exercise is an invaluable addition to our existing test procedures. I was pleased that our vessel was making safe decisions while maintaining compliance with the International Regulations for Preventing Collisions at Sea (COLREGs)."

Ian Renton, Principal Software Engineer for Command, Control, and Autonomy Systems UK, speaking about BMT's rigorous assessment of their cutting-edge autonomous navigation system.

Crew transfer vessel

When the US-based shipbuilder Senesco Marine launched the 29m WindServe Spartan, it marked the sixth crew transfer vessel (CTV) designed and built for wind farm support provider WindServe Marine. We provided the class and detailed design packages for all six vessels, which are now fully operational.

"The BMT crew transfer vessel design is second to none. They've provided great support from the beginning of the build process to delivery."

Ted Williams, President of US-based shipbuilder Senesco Marine, speaking about the six BMT-designed crew transfer vessels (CTVs), which are now operational.

Maritime design and consultancy

Landing craft

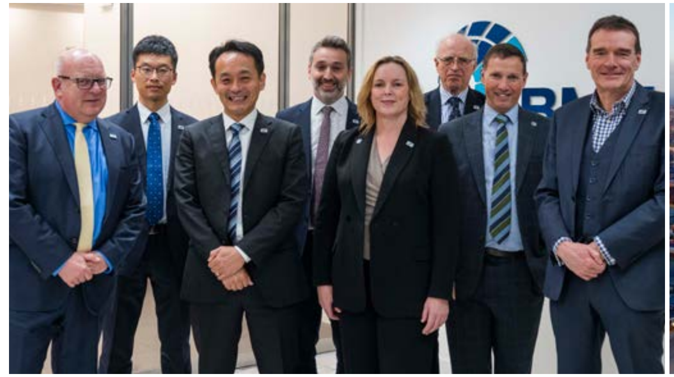
BMT and shipbuilder JMU were contracted to design and build the next-generation High-Speed Landing Craft for the JSDF. The Caimen® Landing Craft design is supplied by BMT, with the production design and construction of the vessels carried out at JMU's facilities in Japan.

Strengthening surveying

We strengthened our marine surveying capability in the Netherlands and Europe with the strategic appointment of two experienced consultants, enhancing a global surveyor network spanning 23 offices across four continents and supported by more than 300 maritime experts.

Major milestone

We collaborated with the UK Ministry of Defence and shipbuilder Navantia UK to complete the FSS programme's Critical Design Review. This key milestone provides confidence that the programme is on schedule to deliver the advanced vessels that will strengthen the UK's naval capabilities and support maritime security operations worldwide.



"By combining BMT's innovative design concepts with our exceptional technologies and facilities, we hope to deliver landing crafts that exceed expectations. This partnership highlights our commitment to innovation and excellence in the maritime industry."

Akinori Takeno, Director and Senior Managing Officer, Japan Marine United JMU, speaking about the partnership with BMT.

"Working closely with the Department of Transport and Major Infrastructure and Maritime Constructions on the long-term maintenance dredging program has truly highlighted the value of partnership. Collaborative planning not only strengthens the program's outcomes but also enhances BMT's capability to deliver high-quality work efficiently. Together, we're building long-term trust and resilience, creating benefits for both our teams and the individual dredging projects we are completing."

Samantha Law
Project Manager

Showcasing innovation

We were a prominent presence at Seawork, Europe's largest on-water commercial marine and workboat exhibition. With our team showcasing our innovative solutions and engaging with customers, we strengthened relationships, led industry discussions, and created opportunities.

Strategy and organisation

We refined our operating model and working methods to enhance delivery discipline. In doing so, we revised our organisation and capability plans and improved delivery through AI, analytics, and automation. We invested in new approaches, from advanced proofs of concept to repeatable tooling and machine-learning-assisted hull-form optimisation.

To meet global demand, we piloted a new ship design model that enables collaborative workflows and shared catalogues across regions, reducing idle time and increasing throughput. We aligned our innovation with business priorities, using top-down campaigns and improved project management to speed up commercialisation and enhance customer impact. In parallel, we expanded our clean maritime advisory capabilities to help customers plan their pathways to net zero.

Our people remain central to our success, so we invested in capability development, mobility, and engagement to ensure their skills are utilised where they add the most value and innovation can thrive. In the marine investigations sector, we continued to pursue routes into Protection & Indemnity (P&I) clubs in London and made sure we are ready to respond to incidents worldwide.

Outlook

Looking ahead to 2026, regulatory certainty will shape vessel design choices and through-life consulting. In the UK/Eur region, FuelEU Maritime regulation, which promotes the use of renewable, low-carbon fuels and clean energy technologies for ships, is directing customers towards our innovative, sustainable solutions. Meanwhile, as green shipping corridors progress from planning to implementation, they are driving demand for zero-emission fuels and port energy ecosystems.

In the defence sector, budgets and priorities continue to shift towards hybrid, autonomy, cyber resilience, and lower-carbon platforms. National strategies and shipbuilding programmes emphasise continuous construction and sovereign industrial capacity, favouring modular designs, digital capabilities, and rapid upgrades.

With the energy transition now a critical operational concern, navies worldwide are exploring alternative fuels and hybrid power to improve endurance, energy security and resilience, and reduce emissions. For government customers, the trend leans towards integrated, multi-domain, data-driven support, emphasising design for availability, digital twins, and resilient through-life assurance. In all these areas, we are well-equipped to support customer objectives.

Within BMT, we will continue to develop our ship design ambitions, align portfolios with clean maritime, autonomy, and defence/nuclear drivers, and target opportunities in our markets. As commercial and defence customers navigate sustainability, digitalisation, and geopolitics, our focus remains: anticipate change, transform it into practical design and advisory services, and meet evolving customer needs through disciplined delivery.

Putting people first

"At BMT, I've had the opportunity to deliver impactful engineering solutions across ports and mining operations. A standout experience was the strong cross-team collaboration with our Singapore office on a successful project delivery for Jurong Port, highlighting the depth of expertise across the business, and demonstrating how seamlessly our global teams work together.

I'm proud to be part of an organisation that empowers its people and strives to make a positive impact through engineering expertise."

Prabhakaran Janarthanan
Senior Consultant

"BMT has opened up a world of opportunities, the personal development gained through innovational exploration to solve maritime's complex problems is a rewarding challenge. BMT provides the perfect environment to push boundaries, champion engineering practices, and work alongside exceptional colleagues to shape the future of maritime and electrical capability."

Tania Berry
Electrical Capability Lead

Financial performance

A robust performance in a challenging year

Our performance during the reporting period was impacted by general elections across many of our territories, which delayed spending decisions and contract awards.

Against this backdrop, our ability to generate £186.1m in turnover and £11.8m in profit, before tax and profit-sharing schemes, was a significant achievement, underpinned by consistent delivery, careful cost management and strong cash control.

Business environment

Elections in our key markets of the UK, US, Canada, and Australia, whether during the financial year or just before it, led to delays in procurement decisions on defence and infrastructure projects. However, as the UK Defence Investment Plan nears completion and governments worldwide clarify their investment strategies, there are signs that conditions are improving.

Performance

While not reaching the record turnover and profit levels of the previous financial year – a period that was boosted by our largest-ever single project win – our performance nonetheless enabled us to continue investing in the business, make a key acquisition, and reward our employees with a total profit distribution of £6.1m.

A 10% increase in new orders during the reporting period and a pipeline of new work 15% larger than at the end of the previous reporting year provide firm evidence of a more positive outlook for the business.

The APAC region saw an improved performance in the second half of the reporting period and enters FY2025-2026 on a firmer footing, buoyed by the acquisition of AMT, which is already enhancing our capability and credentials in the defence sector.

North America turnover declined compared to the previous financial period. However, our focus on enhancing business development, including establishing a presence on the US East Coast, supports both growth and diversification.

In the UK, turnover volume was partially affected by the strategic disposal of the Lateral Naval Architects Ltd joint venture at the end of FY 2023-2024. We remain well-positioned to meet the needs of our government customers.

Our goal is to further diversify the business by more evenly distributing the portfolio across sectors and regions. This will offer better protection against downturns in a specific sector or region.

Acquisitions

We acquired the Australia-based AMT business during the reporting period. Its value has already been demonstrated through an exclusive partnership with BAE Systems Australia, which has established us as a preferred supplier to bid on the future sustainment of the high-value Anzac-class Design Support Contract (DSC) for the Royal Australian Navy (RAN).

Margin

Our margin fell to 7%. This reflects lower trading volumes and redundancy costs as we adapted to reduced activity in some areas of our operations. However, given the level of new orders won and the strong pipeline ahead, we expect margins to return to previous levels.

Cash

Despite considerable trading headwinds during the reporting period, our cash position stayed stable throughout the year, thanks to a notable improvement in working capital management. This solid cash performance enabled us to make key investment decisions, including the AMT acquisition and improvements to our office portfolio.

Employee distribution

Supported by our robust cash position, we made significant distributions in line with our status as an Employee Benefit Trust (EBT), while retaining sufficient funds to invest further in BMT's future. Total employee distributions during the reporting period were £6.1m.

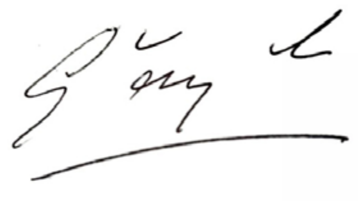
Pension

Following the appointment of a professional, corporate sole trustee at the beginning of the reporting period, our scheme is now aligned with the latest thinking and expertise. We continue to carefully manage our pension liability and implement the agreed plan to reduce liabilities over the medium term. Overall, the defined benefit scheme liability decreased by £6m, mainly due to additional contributions from BMT.

Outlook

The later timing of the UK budget in November 2025 meant that uncertainty over defence and other public spending commitments persisted into the early part of FY 2025-2026. With the budget now finalised and the UK Defence Investment Plan due for publication, the path forward is becoming clearer. Our strong order book and pipeline, along with our healthy cash balance and no external debt, suggest that we are well-positioned to navigate it.

While the year ahead is likely to bring further economic and political instability, our ability to help our customers innovate and adapt in response to ongoing and new challenges, from energy transition to national security, means that we can continue to create value for both our business and our customers.



Gareth Taylor,
Chief Financial Officer, BMT

Summary Financial Statements

Summary Consolidated Profit and Loss Account

	2025	2024		
	Total	Continuing operations	Discontinued operations	Total
	£m	£m	£m	£m
Group turnover	**186.1**	198.4	5.0	**203.4**
Group operating costs	(174.9)	(176.0)	(4.0)	(180.0)
Operating profit	**11.2**	**22.4**	**1.0**	**23.4**
Profit on disposal of operations	–	–	0.3	0.3
Net interest receivable / (payable)	0.6	0.1	–	0.1
Profit before BMT profit sharing scheme and tax	**11.8**	**22.5**	**1.3**	**23.8**
EBT / BMT profit sharing scheme	(6.1)	(9.8)	–	(9.8)
Profit before tax	**5.7**	**12.7**	**1.3**	**14.0**
Taxation	(2.6)	(4.8)	(0.3)	(5.1)
(Loss) / Profit after tax retained for the year	**3.1**	**7.9**	**1.0**	**8.9**
Other comprehensive income:				
Movement in defined benefit pension schemes	(0.4)			1.5
Revaluation of freehold land and buildings net of deferred tax	1.0			–
Disposal of non controlling interest	–			(0.2)
Unrealised net exchange movement on foreign equity investments	(0.4)			(1.0)
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR	**3.3**			**9.2**

Summary Consolidated Balance Sheet

	2025	2024
	£m	£m
Total fixed assets	16.4	12.6
Total current assets	99.7	108.3
Creditors: Amounts falling due within one year	(58.0)	(60.5)
Total assets less current liabilities	**58.1**	**60.4**
Creditors: Amounts falling due after more than one year	(0.0)	(0.0)
Provision for liabilities and charges	(1.1)	(1.2)
Net assets excluding Pension Liability	**57.0**	**59.2**
Defined benefit pension liability	(8.7)	(14.2)
Net assets including Pension Liability	**48.3**	**45.0**
Capital & Reserves		
Profit and Loss Account	51.7	53.7
Revaluation Reserve – Fixed Assets	3.1	2.0
Pension Reserve	(6.5)	(10.7)
Total Equity	**48.3**	**45.0**

Summary Consolidated Cash Flow Statement

	2025	2024
	£m	£m
Cash from operating activities	14.6	20.6
Cash used in investing activities	(5.2)	–
Cash inflow before financing	**9.4**	**20.6**
BMT profit sharing schemes	(9.7)	(7.2)
Cash used in financing activities	–	–
Net (decrease)/increase in cash	**(0.3)**	**13.4**
Effect of foreign exchange rate changes on opening cash	(0.4)	(0.7)
Net (decrease)/increase in cash and cash equivalents	(0.7)	12.7
Cash and cash equivalents at beginning of year	53.2	40.5
Cash and cash equivalents at end of year	**52.5**	**53.2**

The Summary Financial Statements above have been prepared from the Audited Report and Accounts for the year ended 30 September 2024. A full copy is available from Companies House website; www.gov.uk/get-information-about-a-company

Managing risk and uncertainty

Principal risks

The reporting period saw significant political leadership changes across all of our key geographies, and many of our home markets continue to face ongoing economic challenges and high sovereign debt levels. Global economic uncertainty and government spending constraints are negatively impacting certain areas of the market. While governments are committed to spending more on national defence and sustainability, the makeup of that spend coupled with the need to meet other fiscal commitments are negatively impacting the timing, value, and nature of key customer orders in the near term, particularly in the UK. However, in the medium to long-term we see growth opportunities in key markets through a renewed focus on national security, on core infrastructure investment, and on transition to clean energy

Risk mitigations include maintaining our supplier status in core defence markets, while remaining competitive across all markets. We continue to work very closely with our customers to understand their immediate and longer-term priorities. We are strengthening our internal management reporting capabilities, which combined with closer customer engagement, will enable us to better pre-empt and respond to volatility across our pipeline particularly in our largest market. We are actively working to rebalance our portfolio across industries and regions, which will over time reduce market concentration risks.

We have and continue to invest in our delivery organisation, with better through-life project risk management from the bidding phase through contracting and into delivery. The aim is to have the right capabilities engaged at the right time whether those are from sales, commercial, technical, financial or project management teams. We are developing our programme governance to ensure we can anticipate potential issues earlier and respond as needed.

Our people are core to what we do and having the right skills, experience, and commitment is key to successful delivery. Our investment in talent acquisition experts, in our overall employee proposition, and in graduate training programmes are having an impact. We are also rolling out a new skills-based system to allow us to map and analyse our capabilities and to inform future planning and development.

We work to improve employee wellbeing and more broadly, to protect the health and safety of all stakeholders including our employees, contractors, and third parties. We have implemented a cloud-based global organisational safety software system that facilitates more real-time management and reporting of health and safety risks.

While we hold no debt, we still maintain careful cashflow management and funding strategies to allow us to respond to short-term changes in market conditions as well as meet our long-term commitments.

We maintain the appointment of an experienced corporate trustee to manage the DB Pension Scheme, and deficit funding plans are agreed based on the actuarial review.

System and Data security risks remain high due to the persistent cybersecurity threats, many using artificial intelligence (AI). We are investing continually in our regional IT networks, our systems, and processes to support active deterrence, detection, and defence responses.

Emerging risks

The international geopolitical situation is constantly evolving, and we monitor developments globally, working closely with our customers and third parties. Rapid technological change empowered by AI is now a reality and poses benefits and threats. We have invested in targeted digital and innovation programmes and are incorporating new technologies to create process efficiencies. The ongoing focus on sustainability, decarbonisation, and commitment to net zero targets provides opportunities and challenges. We continue to meet our reporting commitments and implement tools to help us track progress against targets. We are working to support our customers in the clean energy transition and to incorporate sustainability across all service areas, from maritime design through to critical coastal infrastructure and environmental management solutions.

Risk appetite

Our risk appetite remains balanced and supports taking measured risk in pursuit of our strategic objectives whilst being eager to challenge existing practices. We will accept more risk to accelerate pipeline growth and foster innovation in areas that we are confident will deliver value for BMT and for our customers. We seek to minimise legal and operational risks in areas such as compliance, cybersecurity, and safety, with a more cautious approach to management. Our risk appetite is supported by multiple levers that we use to manage risks and is monitored to assess our overall capacity to absorb shocks.

Putting people first

"Our work on the DEI Committee this year has further strengthened our commitment to fostering a diverse, equitable, and inclusive culture. Collaborating with teams across Canada, the US, and the UK has deepened our understanding of how DEI and community initiatives create meaningful impact. Together, we advanced important conversations, built strong connections, and championed programs that support a more inclusive workplace. I'm proud of the progress we've made and inspired by the organisation's dedication to embedding DEI into who we are."

Naradha Kodituwakku
Senior Consultant

"While developing BMT's 3D laser scanning capability, I've seen firsthand how it supports engineering projects across commercial and naval maritime assets. As a key user and custodian of the scanner, I've delivered training and capability briefs while exploring new ways to apply the technology. The tool is helping improve confidence, reduce uncertainty in complex spaces, and enhance overall project efficiency, and I'm excited to continue expanding its use across the business."

Will Fennelly
Senior Marine Engineer

Putting people first

"BMT has given me the opportunity to progress and develop into a role within the Innovation and Research team that I am truly passionate about, after starting my career in a different department. I am grateful that my managers and colleagues around me were incredibly encouraging about this career move and enabled me to pursue my professional aspirations. This role keeps me highly motivated and is a perfect combination of my strengths and interests, whilst keeping me challenged."

Jen Saxby
Innovation Analyst

"My time at BMT has been an incredible opportunity to grow professionally and explore new markets. The company provides strong support through comprehensive training and consistent guidance in day-to-day project management. I've especially appreciated working alongside a diverse, positive, and highly collaborative team. It's truly rewarding to be part of such a professional and supportive organisation."

Gord Cooney
Senior Marine Systems Engineer

Our governance and oversight

We are governed by a Board of Directors, with day-to-day management and operations delegated to the Chief Executive Officer, Executive Committee, and Executive Leadership Team.

Our Board is fully committed to ethical business practices, and we are determined to meet our responsibilities to our stakeholders to seek and achieve ongoing improvements in the governance standards that we apply globally across the business.

Our ownership structure

BMT Group Ltd is the parent company of the group of entities whose ownership is held by the BMT Employee Benefit Trust (EBT). It is a private company limited by guarantee without any share capital. Voting control and legal ownership rest with the EBT Trustees, while beneficial ownership rests with current and certain former employees. Our Trustees play an important role in ensuring the administration of the BMT's Employee Benefit Trust so that the beneficiaries are treated impartially and fairly. Trustees and Non-Executive Directors of the Company cannot benefit from the BMT Employee Benefit Trust or any assets or profit-related schemes within BMT.

Corporate governance arrangements

BMT's corporate governance structure and practices are outlined in our Corporate Governance Model that BMT Group Ltd and its subsidiaries have adopted. The model ensures that we have appropriate and effective governance policies and processes for our business size and purpose, and that these are implemented throughout the Group under the supervision of senior management.

The Global Delegations Matrix (GDM) establishes authority across BMT, providing clarity to employees where authority lies for key business decisions.

Who governs BMT?

Having an effective Board supports the business in achieving our growth ambitions and being future ready. The Executive Committee holds responsibility for the day-to-day business operations and for developing the strategy for the Board's consideration and approval. The Board comprises a Non-Executive Chair, two Non-Executive Directors, one of whom is also the Senior Independent Director, one Employee Director, and two Executive Directors.

The Board is responsible for overseeing and providing guidance on our performance, ensuring and promoting the long-term success of the company, covering health and safety, values, standards, controls, and risk management.

The Board operates through the following governance committees: Audit and Remuneration. All Audit and Remuneration Committee members are Non-Executive Directors. The Board delegates specific responsibilities to these Committees as set out in their Terms of Reference.

The Audit Committee, on behalf of the Board, monitors the integrity of the company's financial statements, reviews, and reports to the Board on significant financial reporting issues and judgements. It oversees the internal financial controls that identify, assess, manage, and monitor financial risks and other principal operational risks.

Our Remuneration Committee ensures transparent compensation governance by overseeing our remuneration strategy, including the distribution of BMT's profit to employees, senior leadership salaries, and fees for Non-Executive Directors. The Committee engages with external consultants to consider market benchmarking where appropriate.

The Head of Audit has a reporting line to the Audit Committee Chair and attends the Committee meetings to provide regular assurance updates on matters such as our internal control framework. The Committee reviews and approves the scope of the Internal Audit Plan and discusses relevant findings, opportunities for business improvement and any required remediation plans.

We conduct evaluations to assess the effectiveness of our Board to identify any areas for improvement and to ensure we are well equipped to guide BMT toward future success. Regular evaluation is an important aspect of governance and reflects best practice in terms of promoting transparency and accountability.

The Executive Leadership Team (ELT), comprising the Executive Committee, the three Regional Business Directors, Sustainability Director and our Global Strategy, Planning and Corporate Development Director, meets regularly to deliver strategic goals and initiatives to ensure the future success of BMT across our regions.

Sustainability

Our impact

We actively support worldwide customers as they tackle energy transition, such as contributing to multiple phases of offshore wind projects, including Environmental Impact Assessments for the first offshore wind project on the east coast of Australia. Additionally, collaborating with Ocius on the Deep Blue Project demonstrates how we are advancing autonomous maritime data collection, supplying real-time insights for offshore wind development and climate-resilient decision-making. Meanwhile Crew Transfer Vessels (CTV) designs improve fuel efficiency and safety for those working in the offshore wind sector.

In APAC we are shaping the future of maritime infrastructure with sustainable coastal management and port development, with Western Australian State Government's maritime infrastructure initiative, "Westport". Elsewhere in Australia we monitored the operations and areas adjacent to the Port of Brisbane to provide understanding on the condition of local seagrass, mangroves and reefs, alongside sediment sampling to support dredging activity. For over two decades, we have been a trusted partner to the Western Australian Department of Transport, aiding in the maintenance and enhancement of their coastal facilities.

Our Two-Dimensional Unsteady Flow (TUFLOW) software assesses flood risk, supporting our customers to mitigate current scenarios and adapt for future climate-related events. One of our customers, Suffolk County Council, has utilised the software to better understand surface water flooding risk across 19 townships, ultimately influencing their strategic development within the county.

Our Naval Architects worked with the Chippewas of Georgina Island Nation in Canada to provide a third-party analysis of water-based transportation solutions that would meet the community's desired needs. The Royal Fleet Auxiliary's Fleet Solid Support (FSS) ships are contributing to the Royal Navy's Net Zero 2050 goals, incorporating energy-efficient technologies, low-carbon fuel adaptability, and future-proofed systems to reduce environmental impact.

We also supported Woodfibre LNG to become the world's first net zero Liquefied Natural Gas (LNG) export facility, utilising our Integrated Marine Monitoring System (IMMS) with community engagement from the Squamish Nation. Our Smart Microgrid collaboration demonstrates continuous power management that minimises interruptions and is a solution for clean energy integration for remote communities in Canada.

Reducing greenhouse gas emissions

Whilst helping our customers with direct impacts of and resilience to climate change, we are taking action to work towards our Science Based Targets initiative (SBTi) 2030 Near-Term target.

Progress against targets

Our FY24-25 performance puts us at a 57% reduction in Scope 1 and 2, and a 35% reduction in Scope 3 compared to our 2019 baseline year. As 2030 approaches, meeting the 65% reduction required by our SBTi Near-Term target will rely on deeper collaboration with our suppliers and delivering projects in ways that minimise carbon through the choices we control.

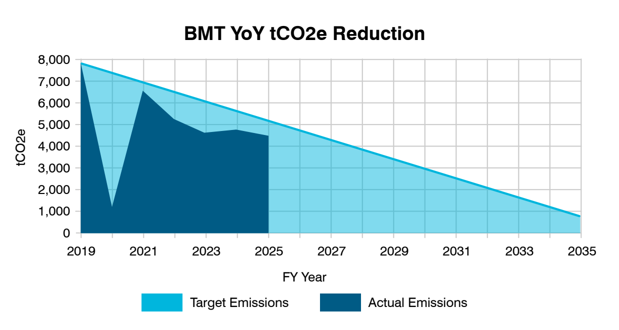
A detailed breakdown of GHG emissions for our UK operations is available in the SECR report within our Annual Directors' report. We also continue to maintain ISO14001 accreditation across all our offices.

Scope 1 and 2 – Gas and electric

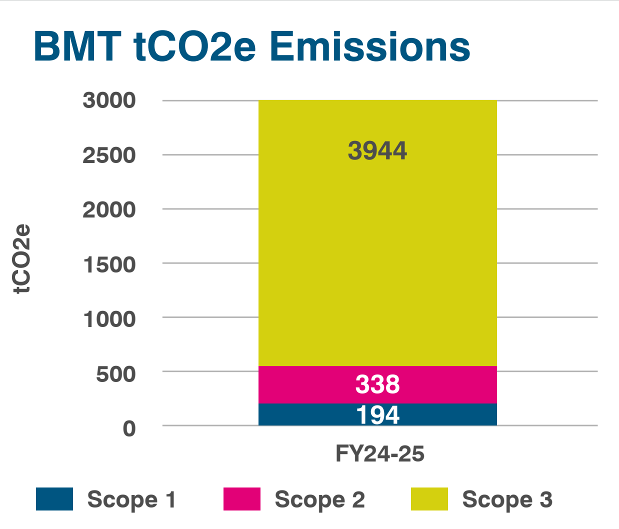
Globally FY24-25 saw a 57% reduction in Scopes 1 and 2 compared to our 2019 baseline year. This was driven by a reduction in APAC electricity use, North America's electricity consumption, UK/Eur's gas consumption and the decommissioning of two UK data centres. Further reductions will be realised next year once more UK offices are closed.

Scope 3 – Business travel

Globally our flights for FY24-25 saw a 66% reduction in emissions compared to our 2019 baseline year but still account for 73% of our FY24-25 business travel GHG emissions and 28% of our total FY24-25 GHG emissions. There is an increase on last year as activities continue to rebound post-COVID, indicative of the work still to be done in this space, we are capping emissions and remain on track to meet our science-based target through creation of a dashboard and an Executive KPI based on flights.



The graph illustrates our carbon emissions since our SBTi baseline year, with the significant dip related to years impacted by COVID-19. Following COVID-19 the global reductions currently remain in line with our requirement to reduce to reach our 2035 Net Zero target.



Putting people first

Learning and development

We have continued to strengthen our learning culture by improving consistency, expanding access to high-quality development opportunities and building stronger support systems for employees at every stage of their careers.

A highlight was our work on the early-careers programme, where we updated a selection of Graduate Learning and Development Logbooks tailored for various UK teams. The guides set out programme expectations, offer well-structured development pathways, and are aligned with specific competencies, providing tangible benefits to all new starters at BMT. Alongside this, regional graduate schemes are being developed, expanding opportunities for new starters and ensuring a coherent approach across different locations. Bringing consistency to training globally remains a central objective, reinforcing our commitment to providing all employees with access to high-quality, uniform learning experiences.

To further support talent across the business, we introduced a structured Talent Assessment & Succession Planning process for employees in advanced career stages. The approach evaluates performance, potential, and business impact, and has given leaders more development insights. We've also established a consistent framework to recognise and nurture emerging talent.

To ensure a consistent, modern way of working bespoke e-learning modules have been created, offering tailored content and flexible access for employees across regions.

Developing leadership capability has remained a top priority. We have delivered Leadership Compass sessions and training for senior leaders in partnership with external experts. These discussions and programmes are helping to empower teams, improve decision-making, and foster a stronger overall leadership culture at BMT.

Focused line management training has also been delivered to over 80 employees, strengthening core leadership skills and establishing a consistent standard for managers across the organisation.

Looking ahead, our Learning and Development strategy will maintain its emphasis on building global consistency, deepening leadership capability, modernising digital platforms, our ambition remains steadfast: to equip every colleague with the confidence, skills and opportunities they need to excel, both now and in the future.

Sustainability

Wellbeing and diversity

70% of the Inclusive Employers audit recommendations are now complete

+10% global increase in Inclusivity Matters survey participation

+0.24 uplift in Gallup openness score, in Gallup inclusivity & wellbeing survey

7 active global networks reaching employees across all regions

4 celebration events delivered

Wellbeing sessions and resources delivered across regions

This year marked important progress for wellbeing, diversity, equity and inclusion at BMT. We have completed 70% of the actions recommended by Inclusive Employers during their audit, established a global Inclusivity & Wellbeing data baseline and enhanced our internal capability to deliver more strategic, aligned DEI and wellbeing communications and learning. Engagement continued to grow, with strong participation in our Inclusivity Matters survey and increasing involvement across our Employee Networks and Regional Committees.

We enhanced capability across the organisation through targeted education on neurodiversity, inclusive leadership and psychological safety, and continued to expand our global wellbeing offer, from Employee Assistance Programme access and Mental Health First Aiders support to a year-round programme of wellbeing events.

Looking ahead, we will embed inclusion more deeply into leadership practice, strengthen our employee communities, progress toward globally recognised accreditation, and continue to use insight to guide meaningful and sustainable improvements.

STEM

This year, we've taken STEM on the road, from New Scientist Live to Sea Cadets evenings, work-experience programmes and hands-on activities at Portsmouth Historic Dockyard. Whether testing cardboard boats, running foam tow-tank experiments or introducing students to ship design, the goal is to open doors, inspire ambition and show what's possible in maritime engineering.

Our communities

Step on Board

We piloted Step on Board, an external development programme that helps senior leaders build board-level capability while contributing to society. The programme equips participants to secure non-executive director roles with charities through a combination of briefing, expert coaching, and support in identifying suitable opportunities.

Serving on a charity board strengthens strategic leadership, governance insight and broader decision-making experience, while also expanding networks and deepening understanding of social value. It aligns strongly with BMT's commitment to leadership development, employee volunteering, and DEI.

Sustainability

Sea-Changers

This year, 93 employees across the UK took part in local clean-up activities, contributing time and effort to protect our natural environment. In recognition of this commitment, we donated £930.00 to Sea-Changers, a charity dedicated to the conservation and protection of marine ecosystems. We also welcomed Sea-Changers to deliver a UK-based Lunch & Learn session, giving colleagues the opportunity to learn more about their work and the vital role marine conservation plays in protecting ocean health.

The Seafarers' Charity

For the second year running, employees from across the organisation took part in the 24 Peak Challenge in the Lake District, collectively raising more than £11,000. We also attended Seafarers' inaugural Waves of Influence event, held in support of families from seafaring backgrounds who are facing crisis. BMT's Chief Executive, Sarah Kenny, was invited as a keynote speaker for the occasion.

Into University

We are proud to have launched a new partnership with IntoUniversity as part of our ongoing commitment to community engagement and social mobility. We've donated £10,000 to support IntoUniversity's work with young people, helping them realise their ambitions, achieve their academic potential, develop essential life skills and gain exposure to the world of work.

Alongside this financial support, a group of our employees have enrolled in IntoUniversity's corporate mentoring programme, providing guidance and encouragement to young people at a critical transitional stage in their education.

Sustainability

Schools Day Inspiring the Next Generation at Hythe: Ocean Learning in Action

We were delighted to welcome over 30 Year 5 students from Hythe Primary School to our Southampton site for a day of ocean-themed learning and exploration, aimed at inspiring the future generation to connect with their local environment and understand the challenges facing our oceans.

The day was made possible thanks to incredible support from the community, including WaterCAN, the National Oceanography Centre (NOC), and Hythe and Dibden Parish Council.

L-R: Phillip Dowd (WaterCAN), Annette Ruddock (WaterCAN), Edward Doherty (National Oceanography Centre), Laura Star (BMT), Michelle Cushion (BMT), Lee Attrill (Surfers Against Sewage), Shaun Russell (WaterCAN), Laura Blake (BMT).

Over the past year, we have been collaborating with local groups and stakeholders to explore how this unique site could evolve into a space to test ideas, learn together, and develop scalable science and technology solutions for environmental impact. While this journey is just the beginning, the event marked an important step, bringing together local stakeholders and inspiring the next generation.

Nine volunteers and five teachers supported the students as they took part in hands-on activities, from beach exploration and shell collecting to ocean-themed games and environmental clean-up, designed to spark curiosity and strengthen their connection to the natural world.

The BMT site at Hythe demonstrates what's possible when communities, charities, and NGOs unite around a shared purpose. We hope to use this space to build lasting, purposeful partnerships across the maritime industry.

"Yesterday, we went on a trip to Hythe. First, we were told about sea life and the environment. We got into groups like Sharks, Crabs, Oysters. My group went to the beach and found shells. Then we did pebble painting and drew sea animals. Next, we played a sea temperature game and watched a video. I didn't even look away once because it was so fun! After lunch we played Ocean Splat. Lastly, in pairs, we collected natural and manmade stuff on the shore. I found a tennis ball, toilet roll, wire, wood and rust! We put rubbish in the bin and left.

I learnt the ocean is all one and ways a fossil can be made! It was an amazing day!"

– Marlie, Year 5 Student

"The children were full of compliments about the day. Some even showed their families the area over the weekend, it's definitely made them more aware and prouder of their local environment."

– Charlotte, Teacher

Greyhope Bay

We donated £20,000 to Greyhope Bay to support the second phase of the charity's development. This funding is helping expand its facilities and increase the number of community- and business-led workshops hosted at the site.

Greyhope Bay plays an important role in promoting environmental awareness and sustainability in Aberdeen as the city continues its transition from a traditional oil and gas economy towards a more diversified, low-carbon energy future. By supporting this initiative, BMT is contributing to local efforts that encourage dialogue, learning and collaboration around environmental and social challenges.

Our partnership also creates opportunities for our people and project teams to engage directly with local communities through workshops, volunteering and networking events. These activities help strengthen connections between industry and community stakeholders, while supporting the delivery of social and environmental value in the regions where we operate.

Social programme

BMT's social programme in Canada continues to be shaped by our people who come together to support their communities through a range of employee-led, sport-based and social fundraising activities. Employees have taken part in local charity events, from cycling challenges to joining community tournaments like the ByTown Cup, helping raise funds for organisations such as the Ten Oaks Project, as well as organising blood-donation initiatives to support local health services. This generosity grows from the same spirit that brings our people together in everyday office life; employees run fun team-building activities among themselves, from sharing cake days to choosing a "pet of the month", all of which reinforce a culture of connection and camaraderie. Together, these employee-driven initiatives highlight a genuine commitment to supporting others and strengthening social impact.

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