

10 April 2026

Profitable, cash-generative, customer-led results

AO has delivered an impressive FY26 performance with c.11% revenue growth, c.15% Adj. PBT growth to c.£50m and FCF of c.£65m (above prior guidance of c.£50m). This performance is underpinned by AO's excellent customer service, as nearly 1 million customers have attested to on Trustpilot (a global first). With AO's strategy delivering good growth and energy hedging in place for FY27E, we remain confident in our forecasts. Hence, the 22% fall in AO's stock price so far this year leaves the stock trading on only c.12x cal 27 PER and significantly below our 170p Fair Value per share (equivalent to a c.5% cal 27 FCF yield).

5* service drives 11% revenue growth and 15% Adj. PBT growth in FY26

AO's FY26 revenue has risen c.11% with c.9.5% B2C growth and market share gains across all key categories. As we wrote in "[Mobile momentum builds](#)" and "[5* strategy delivers another profit upgrade](#)", AO's initiatives this year, including the roll-out of its 5* membership program, its innovative "Switch24" mobile offer, and its partnership with Timpson for mobile phone trade-ins in under 15 minutes, are all contributing to its customer-led strategy. As a result, AO is close to becoming the first company globally to reach 1 million Trustpilot reviews with a 4.9 rating from customers.

£200m liquidity and net cash building to over £80m by FY28E

AO's strategy has driven double-digit revenue growth and 15% Adj. PBT growth, despite significant cost headwinds, alongside an impressive c.£65m of free cashflow. The beat relative to expectations reflects better working capital performance (a c.£20m inflow), some of which may reverse in FY27E. Nevertheless, we estimate FY26E net cash of £13m will build to over £80m by FY28E, as we estimate the group generates £40m-£50m of net cash p/a.

Trading on only c.12x cal 2027 PER; Fair Value 170p per share

AO's stock price has fallen c.22% YTD, significantly underperforming the FTSE 350 index. However, it has hedged c.80% of its forecast fuel usage and 100% of its electricity usage for FY27E, as is normal operating procedure, while trading momentum has been sustained. Hence, with no significant changes to our forecasts the stock is trading on only 0.4x EV / Revenues, c.6x EV/EBITDA and c.12x PER (all cal 2027), which we believe significantly undervalues AO's growth prospects.

Company data

EPIC	LSE: AO
Price (last close)	89p
52 weeks Hi/Lo	117p/83p
Market cap	£495m
ED Fair Value / share	170p
Net cash / (debt) 2026E	£13m
Avg. daily volume (3m)	456k

Share price, p



Source: Investing.com

Description

Founded in 2000 by CEO John Roberts, AO World ("AO") is the leading online retailer of major domestic appliances ("MDA") such as washing machines and fridges with 16% market share.

The company also sells a wide variety of small domestic appliances ("SDA"), televisions ("AV"), mobile phones, consumer electricals and laptops. With a focus on brilliant service and two-person delivery, installation and recycling, the group has received over 970,000 Trustpilot reviews with an impressively high average score of 4.9/5. The group has also invested in its own recycling centre.

Next event

FY26 results 17 June 2026

Caroline Gulliver (Analyst)

0207 065 2690
caroline.gulliver@equitydevelopment.co.uk

Hannah Crowe

0207 065 2692
hannah@equitydevelopment.co.uk

Key financials & valuation metrics

Year to 31 Mar (£m)	2024A	2025A	2026E	2027E	2028E
Revenue	1,039.4	1,137.6	1,262.7	1,332.7	1,419.4
Revenue growth (%)	-8.7	9.4	11.0	5.5	6.5
Adj. PBT	34.4	43.5	50.1	53.5	62.9
Adj. PBT margin (%)	3.3	3.8	4.0	4.0	4.4
Adj. diluted EPS (p)	4.1	5.3	6.1	6.5	7.6
Adj. EPS growth (%)	111	27	15	7	18
Free cashflow*	31.8	23.2	64.6	39.4	50.7
Net cash / (debt) ^ /Adj. EBITDA (x)	(0.5)	(0.5)	0.2	0.4	0.8
EV / Sales (x, calendarised)		0.5	0.4	0.4	
EV / Adj. EBITDA (x, calendarised)		7.3	6.7	5.9	
PER (x, calendarised)		15.1	13.9	12.1	
Free cashflow* yield (% , calendarised)		10.3	8.7	9.1	

* pre-acquisitions; ^ including leases; Source: Company data, Equity Development, Priced as at 9/4/26

AO World: Investment Attractions overview

Investment Highlights	Risk Factors
<ul style="list-style-type: none"> • An excellent track record of UK revenue growth: 21% CAGR FY11-FY20 (pre-COVID); return to 9% growth in FY25 and 11% growth in FY26E. • 5m additional customers shopped during COVID, experiencing AO's excellent customer service and total UK customer base reached c.12.6m (in FY25). • 970,000 Trustpilot reviews (as at 9 April 2026) with an impressively high average score of 4.9/5, the highest in the sector and close to a global first. • Plenty of scope to increase both major domestic appliances ("MDA") market share of 16% and market share in the wider £28bn Electricals market. • "Pivot to profit" strategy successful with FY26E Adj. PBT margin of c.4.0%. • An experienced, founder-led, management team that has been with the business through both high growth years and more challenging times. 	<ul style="list-style-type: none"> • Macro-economic pressures on disposable income. • Irrational competitive pricing behaviour. • Cost inflation, particularly wage inflation, impacting margin expansion potential. • Supply chain disruption.
Forecast Drivers	Valuation Overview
<ul style="list-style-type: none"> • Increasing repeat AO customers, continuing the trend of the past decade, as AO extends its wider electricals product range, and more customers join AO's Five Star membership club (which costs £39.99 per year). • We assume revenue CAGR of 8% FY25-FY28E. • Operating leverage of fixed costs, and synergies at musicMagpie, driving a c.45% increase in Adj. PBT to £63m in FY28E, an Adj. PBT margin of 4.4%, below management's medium-term ambition of 5%. • Improving profitability and low capex requirements driving over £150m of cumulative free cashflow (FY26E-FY28E). 	<ul style="list-style-type: none"> • Trading on only 0.4x EV/Sales, c.6x EV/EBITDA and c.12x PER (our forecasts, all Calendar 2027E – "cal 2027E"). • Offers higher 2-year revenue and profit growth than most peers (on our forecasts) and a strong balance sheet with financial net cash of c.£76m (FY26E). • The undrawn revolving credit facility of £120m was recently extended (from £80m) with existing lenders until October 2028, providing plenty of liquidity. • Our blue-sky scenario, modelling 15% CAGR in Revenues and a 5.1% Adj. PBT margin in FY28E, suggests PBT could exceed £87m by FY28E (>35% above our forecast). • Our Fair Value of 170p/share equates to a c.5% cal 2027E FCF yield, equivalent to c.11x cal 2027E EV/EBITDA and c.23x cal 2027E PER, c.1.8x our EPS CAGR FY25-FY28E.

AO's evolving strategy offers consumers choice, value and sustainability

Customer-led strategy driving growth and market share

- The last three years have seen AO reset and grow the business following the operational challenges of COVID, global supply chain disruption and significant (ongoing) cost inflation.
- In FY26 AO has extended its 5* membership program and launched new initiatives such as Switch24, its market-first mobile proposition enabling 5* members the opportunity to buy the latest iPhones, from £17 per month, interest-free for 24 months, and upgrade every two years.
- AO has also recently announced a partnership with Timpson which will lead to increased stock of trade-in phones for refurbishment and resale by musicMagpie, offering consumers choice and circular economy credentials for those preferring to buy more sustainably.

Switch24, just one initiative contributing to...

Member exclusive

iPhone 17
from only **£17 pm**
0% interest for 24 months

Switch24

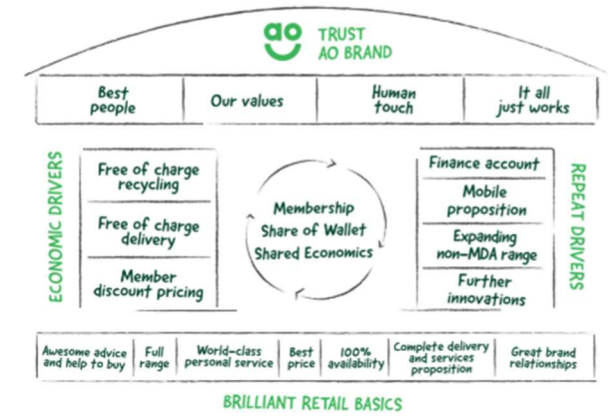
AO Finance Representative Example with Switch24

39.1% APR **29.9% PA** **£1,200**

Credit and availability of offer are subject to status. T&Cs apply. Five Star membership. Fee of £33.20 payable to access exclusive from standard offers. Terms apply.

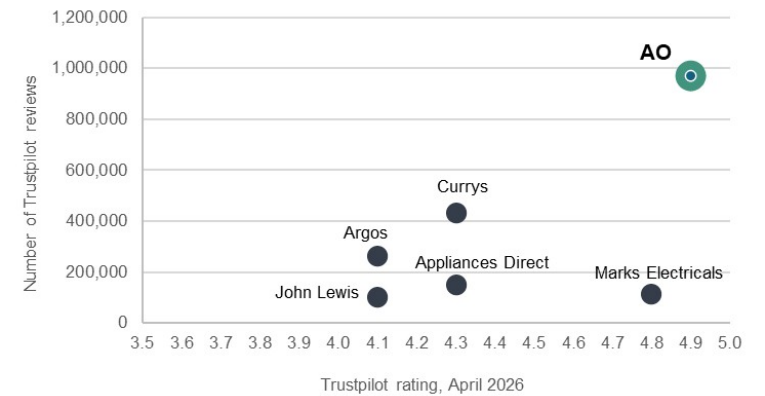
Source: Company data

AO's shared economics and membership model



Source: Company website

...AO's excellent rating of 4.9/5 stars by 970k customers



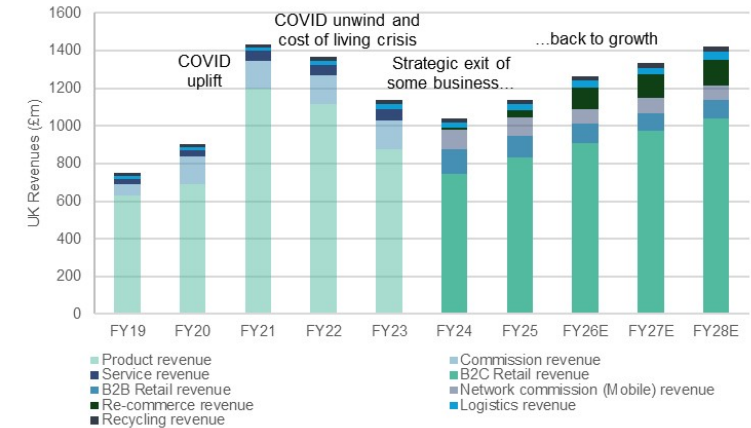
Source: Trustpilot, Equity Development

Cost discipline drives sustainable, cash-generative, profitable growth

5* strategy driving double-digit profit growth

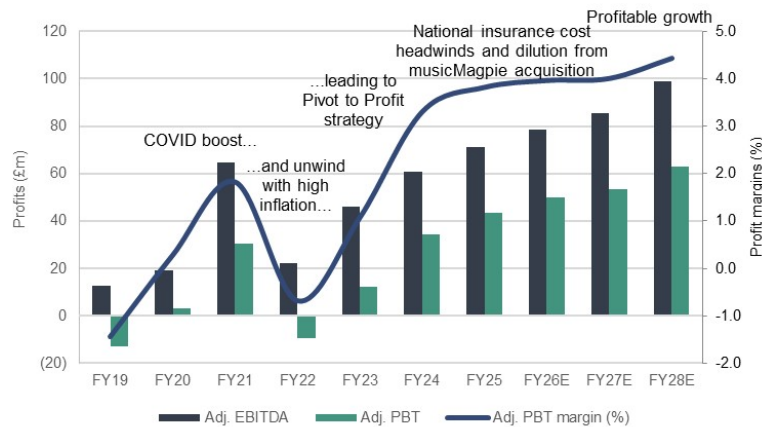
- As a result of AO's efforts to drive customer loyalty, nearly 1 million customers have rated them 4.9/5 on Trustpilot, a rating AO has sustained throughout the past year.
- This underpins its 9.5% B2C revenue growth in FY26E which has led to 15% Adj. PBT growth despite cost headwinds (such as NI increases), and FCF of £65m.
- FCF benefitted from a c.£20m working capital inflow, and AO ended FY26E with c.£200m available liquidity.

11% revenue growth to £1.26bn in FY26E



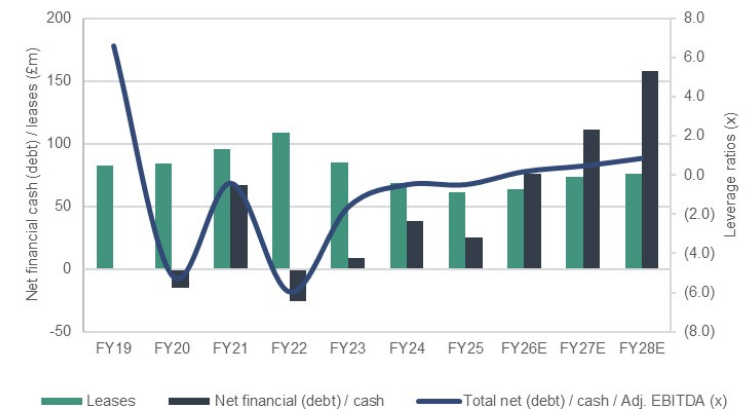
Source: Company data, Equity Development

15% Adj PBT growth in FY26E (13% CAGR FY25-FY28E)



Source: Company data, Equity Development

High cash conversion leading to growing net cash



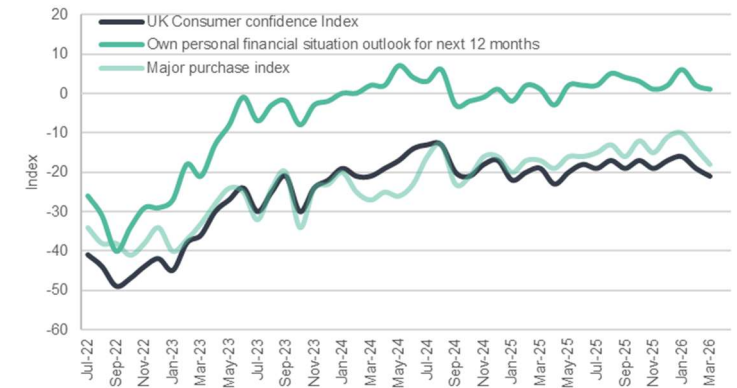
Source: Company data, Equity Development

Macro-economic background

AO captures both discretionary and “distressed” spend

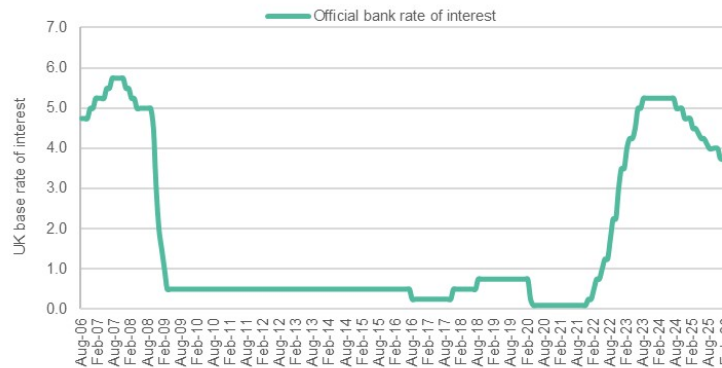
- Although c.65% of AO’s sales are considered “distressed purchases” (i.e. replacement for broken machines), these are large items and consumers can trade down as well as up. Meanwhile c.35% of sales are more discretionary.
- UK consumer confidence gently rose for much of FY26E, however conflict in the Middle East has caused global ramifications. UK consumer confidence fell 5 points from -16 in January to -21 in March 2026 as fears for the UK economy increased. However, whilst the current situation is volatile, if and when, political tensions subside, confidence could recover.
- Meanwhile, AO has hedged c.80% of its forecast fuel usage and 100% of its electricity for FY27E (as normal).

UK consumer confidence and major purchase intentions



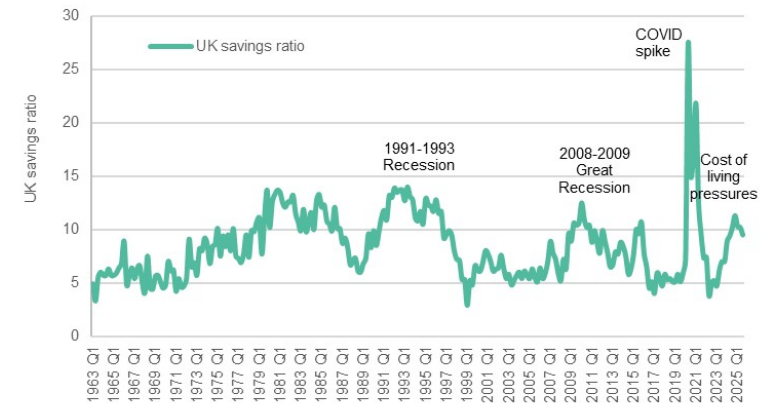
Source: GfK UK Consumer Confidence Barometer, powered by NIM, Equity Development

UK interest rates down to 3.75% in March 2026



Source: Bank of England, Equity Development

High savings rates elevated, implying spending power



Source: ONS data, Equity Development

Financial forecast tables

- AO will report FY26 results on 17 June 2026 and has guided to Adj. PBT being at the upper-end of guidance of £45m-£50m.

Minor changes to group forecasts										
Year-end 31 Mar (£m)	2025A	New forecasts			Old forecasts			% Change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Group Revenue	1,138	1,263	1,333	1,419	1,260	1,333	1,419	0.2	(0.0)	(0.0)
Revenue growth (%)	9.4	11.0	5.5	6.5	10.8	5.8	6.5			
Adj. EBITDA	71.1	78.7	85.7	98.9	78.1	85.8	99.0	0.7	(0.1)	(0.1)
Adj. EBITDA margin (%)	6.3	6.2	6.4	7.0	6.2	6.4	7.0			
Adj. PBT	43.5	50.1	53.5	62.9	49.6	53.3	62.8	1.1	0.2	0.2
Adj. PBT margin (%)	3.8	4.0	4.0	4.4	3.9	4.0	4.4			
Adjusted diluted EPS (p)	5.3	6.1	6.5	7.6	6.0	6.5	7.6	1.0	0.2	0.1
Adj. EPS growth (%)	27.0	15.5	6.7	17.8	14.3	7.6	17.8			
Capex (incl M&A)	33.5	11.9	12.5	13.3	11.8	12.5	13.3	0	(0)	(0)
Free cashflow pre acquisitions	23.2	64.6	39.4	50.7	49.7	42.9	50.1	30	(8)	1
Net financial (debt) / cash	25.5	76.1	111.5	158.2	61.2	100.0	146.1	24	11	8
Total net (debt) / cash incl leases	(35.9)	12.8	38.2	82.5	(2.2)	26.7	70.4			
Net financial (debt) / cash / Adj. EBITDA (x)	0.4									
Total net (debt) / cash / Adj. EBITDA (x)	-0.5	1.0	1.3	1.6	0.8	1.2	1.5			

Source: Company data, Equity Development

Key growth and margin metrics

Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
UK customers cumulative (m)	9.2	10.5	11.3	11.9	12.6	13.1	13.6	14.1
New UK customers (m)	1.9	1.3	0.8	0.6	0.65	0.5	0.5	0.5
Annual customers (m)	3.5	2.8	1.9	1.6	1.7	1.4	1.6	1.7
Repeat UK customers (m)	1.6	1.5	1.1	1.0	1.1	0.9	1.1	1.2
% repeat customers	47	54	58	61	62	65	68	71
% repeat customers of cumulative customer base	22	16	11	9	9	7	8	9
Revenue growth (%)	58.8	-17.6	-16.8	-8.7	9.4	11.0	5.5	6.5
Gross profit growth (%)	64.5	-9.9	-9.5	2.1	13.4	14.9	5.5	6.5
Adj. EBITDA growth (%)	236.0	-65.3	106.3	31.2	17.5	10.5	8.9	15.4
Adj. Operating profit (%)	-2200.5	-115.5	-375.8	112.3	21.5	13.2	12.5	17.4
Adj. PBT growth (%)	913.7	-130.3	-233.7	179.7	26.5	15.2	6.7	17.8
Adj. EPS growth (%)			-577.5	110.8	26.8	15.5	6.7	17.8
Gross profit margin (%)	17.6	19.3	20.9	23.4	24.3	25.1	25.1	25.1
Adj. EBITDA margin (%)	3.9	1.6	4.1	5.8	6.3	6.2	6.4	7.0
Adj. Operating margin (%)	2.4	-0.5	1.5	3.5	3.9	4.0	4.2	4.6
Adj. PBT margin (%)	1.8	-0.7	1.1	3.3	3.8	4.0	4.0	4.4
Marketing costs / sales (%)	3.0	3.4	3.3	3.9	3.9	4.1	4.0	4.0
Warehousing / sales (%)	3.9	5.1	5.3	5.0	5.5	6.0	6.1	6.0
Admin / sales (%)	8.0	11.4	10.9	11.1	11.0	11.1	10.9	10.5
Op. costs incl D&A /sales (%)	15.9	19.9	19.9	20.0	22.4	21.2	20.9	20.5
Op costs excl D&A /sales (%)	13.8	17.7	16.9	17.7	18.0	18.9	18.7	18.1

Source: Company data, Equity Development

Income statement: Revenue to operating profit								
Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
Group revenue	1660.9	1,368.3	1,138.6	1,039.3	1,137.6	1,262.7	1,332.7	1,419.4
Cost of sales	(1,368.4)	(1,104.9)	(900.3)	(796.0)	(855.4)	(945.5)	(997.9)	(1,062.8)
Gross profit	292.5	263.4	238.3	243.3	276.1	317.2	334.8	356.6
Other income	0.8	1.8	0.7	0.6	0.1			
Marketing expenses	(50.4)	(46.1)	(38.0)	(40.5)	(44.4)	(51.8)	(53.3)	(56.8)
Warehousing expenses	(65.6)	(69.6)	(59.8)	(52.2)	(62.0)	(75.1)	(80.6)	(84.5)
Research & development	(15.4)							
Admin costs	(132.2)	(156.1)	(124.1)	(115.0)	(125.7)	(140.3)	(144.6)	(149.3)
Adjusting items		(0.9)	(4.5)		(22.9)			
Total operating expenses	(263.6)	(272.7)	(226.4)	(207.7)	(255.0)	(267.3)	(278.6)	(290.6)
Add back D&A	24.6	28.6	29.1	24.2	27.0	28.8	29.5	32.9
Add back Adjusting items	10.3	1.3	4.5	0.0	22.9	0.0	0.0	0.0
Operating costs, Adj. ex D&A	(228.7)	(242.8)	(192.8)	(183.5)	(205.1)	(238.5)	(249.1)	(257.7)
Adj. EBITDA	64.5	22.4	46.2	60.4	71.1	78.7	85.7	98.9
Depreciation of PPE	(7.6)	(8.1)	(8.5)	(5.9)	(6.6)	(8.9)	(9.9)	(10.8)
Depreciation of ROUA	(14.2)	(16.7)	(18.0)	(16.0)	(18.0)	(16.5)	(17.1)	(20.3)
Amortisation	(2.8)	(3.8)	(2.6)	(2.4)	(2.4)	(3.3)	(2.5)	(1.9)
Depreciation & amortisation	(24.6)	(28.6)	(29.1)	(24.2)	(27.0)	(28.8)	(29.5)	(32.9)
Adj. Operating profit	39.9	(6.2)	17.1	36.2	44.1	49.9	56.2	65.9

Source: Company data, Equity Development

Income statement: Operating profit to EPS

Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
Adj. Operating profit	39.9	(6.2)	17.1	36.2	44.1	49.9	56.2	65.9
Interest on financial debt	(9.8)	(0.6)	(2.3)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)
Interest on lease liabilities	(4.0)	(4.3)	(4.2)	(3.8)	(3.1)	(2.8)	(2.8)	(3.3)
Other finance costs		(0.7)	(1.2)	(1.7)	(2.0)	(1.8)	(1.8)	(1.8)
Interest receivable & other	4.3	2.6	2.9	4.5	4.8	4.9	2.1	2.3
Finance costs	(9.5)	(3.0)	(4.8)	(1.9)	(0.6)	0.2	(2.7)	(3.0)
Adj. PBT	30.4	(9.2)	12.3	34.3	43.5	50.1	53.5	62.9
Exceptional costs	(10.3)	(1.3)	(4.5)		(22.9)			
PBT	20.1	(10.5)	7.8	43.0	20.6	50.1	53.5	62.9
Tax	(3.1)	7.2	(1.2)	(10.7)	(10.9)	(14.8)	(15.8)	(18.6)
Adj. PAT	27.3	(2.0)	11.1	24.7	31.2	35.3	37.7	44.4
Reported PAT	17.0	-3.3	6.6	24.7	9.7	35.3	37.7	44.4
No of f/d shares (m)	482.0	485.6	564.5	598.2	593.3	582.1	582.1	582.1
Adjusted diluted EPS (p)	5.7	-0.4	2.0	4.1	5.3	6.1	6.5	7.6
DPS (p)	0	0	0	0	0	0	0	0

Source: Company data, Equity Development

Cashflow statement

Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
Adj. EBITDA	64.6	8.5	46.2	60.4	71.1	78.7	85.7	98.9
Add back SBP charge	3.3	5.8	5.3	6.7	7.3	8.1	8.8	10.1
Change in inventories	(67.6)	41.2	9.0	(6.4)	(4.2)	(1.8)	(6.9)	(6.3)
Change in trade receivables	(35.9)	(8.3)	14.7	28.8	18.3	(2.2)	(8.0)	(7.3)
Change in trade payables	162.0	(101.8)	(43.0)	(25.6)	(23.5)	24.8	8.0	10.5
Change in provisions	0.9	0.6	2.7	(0.6)	0.4	0.0	0.0	0.0
Working capital movement	59.4	(68.3)	(16.6)	(3.8)	(9.0)	20.8	(6.9)	(3.1)
Exceptionals (cash)	(10.3)	(0.3)			(2.1)			
Tax paid	(2.4)	1.7	2.2	(1.2)	(9.3)	(14.8)	(15.8)	(18.6)
Net cash from operating activities (pre leases)	114.6	(52.6)	37.1	60.7	58.0	92.8	71.7	87.3
Net financial interest paid	(2.3)	(1.6)	(3.5)	(2.4)	(1.3)	3.0	0.1	0.3
Interest paid on lease liabilities	(4.0)	(4.8)	(4.2)	(3.8)	(3.4)	(2.8)	(2.8)	(3.3)
Lease payments (principal)	(17.6)	(24.3)	(17.7)	(18.4)	(21.2)	(16.5)	(17.1)	(20.3)
Capex	(6.3)	(8.6)	(2.1)	(5.9)	(8.9)	(11.9)	(12.5)	(13.3)
M&A	(2.8)	(1.0)	(0.1)	(2.4)	(24.7)			
Disposals			0.1		0.1			
Capex	(9.1)	(9.6)	(2.1)	(8.3)	(33.5)	(11.9)	(12.5)	(13.3)
Discontinued ops cashflow			(7.6)	(0.1)	(0.1)			
Free cashflow	81.6	(92.9)	2.0	29.2	(1.4)	64.6	39.4	50.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks / equity issues	0.6	0.1	39.1	0.3	(11.1)	(14.0)	(4.0)	(4.0)
Other	(0.1)		(2.5)					
Net cashflow	82.1	(92.8)	38.6	29.5	(12.5)	50.6	35.4	46.7

Source: Company data, Equity Development

Net debt metrics								
Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
Gross financial debt	0.0	(45.0)	(10.0)	(2.1)	(1.9)	(1.9)	(1.9)	(1.9)
Net cash	67.1	19.5	19.1	40.1	27.4	78.0	113.4	160.1
Net financial (debt) / cash	67.1	(25.5)	9.1	38.0	25.5	76.1	111.5	158.2
Leases	(95.3)	(108.6)	(85.3)	(68.8)	(61.4)	(63.3)	(73.3)	(75.7)
Net (debt) / cash incl leases	(28.2)	(134.1)	(76.2)	(30.8)	(35.9)	12.8	38.2	82.5
Net financial (debt) / cash / Adj. EBITDA (x)	1.0	(1.1)	0.2	0.6	0.4	1.0	1.3	1.6
Total net (debt) / cash / Adj. EBITDA (x)	(0.4)	(6.0)	(1.6)	(0.5)	(0.5)	0.2	0.4	0.8

Source: Company data, Equity Development

Balance sheet: Assets								
Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
Property, plant and equipment	32.8	32.7	20.9	20.1	27.1	30.0	32.6	35.2
Right of use assets	74.3	86.6	69.4	56.2	51.6	53.5	63.5	65.9
Intangible assets (Goodwill)	28.2	28.2	28.2	28.2	25.6	25.6	25.6	25.6
Other intangible assets	15.6	12.2	9.6	9.6	13.2	9.9	7.4	5.6
Other financial assets				0.0	0.0	0.0	0.0	0.0
Trade and other receivables	85.3	92.4	93.3	90.0	88.5	88.5	88.5	88.5
Deferred tax assets	5.6	9.0	8.3	2.9	2.2	2.2	2.2	2.2
Non-current assets	241.8	261.1	229.7	207.1	208.2	209.7	219.9	222.9
Inventories	139.6	97.0	73.1	79.5	88.5	90.3	97.2	103.6
Trade and other receivables	166.2	169.7	137.8	115.1	102.5	104.7	112.7	120.0
Current tax assets	1.0	1.9	0.6	0.0	0.0	0.0	0.0	0.0
Cash & cash equivalents	67.1	19.5	19.1	40.1	27.4	78.0	113.4	160.1
Current assets	373.9	288.1	230.6	234.7	218.4	273.0	323.3	383.6

Source: Company data, Equity Development

Balance sheet: Liabilities

Year-end 31 Mar, £m	2021	2022	2023	2024	2025	2026E	2027E	2028E
Bank overdraft & s/t loans	0.0	(45.0)	(10.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Trade payables and other liabilities	(411.4)	(313.9)	(249.5)	(225.6)	(207.7)	(232.5)	(240.5)	(251.0)
Lease liabilities	(21.4)	(20.3)	(17.8)	(16.9)	(18.5)	(18.5)	(18.5)	(18.5)
Other tax liabilities				(0.6)	(0.7)	(0.7)	(0.7)	(0.7)
Provisions	(0.1)	(0.4)	(1.2)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Other financial liabilities								
Current liabilities	(432.9)	(379.6)	(278.5)	(243.9)	(227.6)	(252.4)	(260.4)	(270.9)
Capital employed	182.8	169.6	181.8	197.9	199.0	230.3	282.8	335.7
Bank borrowings				(1.9)	(1.7)	(1.7)	(1.7)	(1.7)
Lease liabilities	(73.9)	(88.3)	(67.5)	(51.9)	(42.9)	(44.8)	(54.8)	(57.2)
Deferred tax liabilities	(2.3)	0.0		0.0	0.0	0.0	0.0	0.0
Provisions	(2.3)	(2.5)	(3.8)	(3.9)	(4.7)	(4.7)	(4.7)	(4.7)
Trade and other payables	(7.9)	(6.4)	(4.8)	(2.5)	(5.2)	(5.2)	(5.2)	(5.2)
Other financial liabilities								
Non-current liabilities	(86.4)	(97.2)	(76.1)	(60.1)	(54.5)	(56.4)	(66.4)	(68.8)
Net assets	96.4	72.4	105.7	137.8	144.5	173.9	216.4	266.9
Shareholders' funds	96.4	72.4	105.7	137.8	144.5	173.9	216.4	266.9

Source: Company data, Equity Development

Contacts

Andy Edmond

Direct: 020 7065 2691

Tel: 020 7065 2690

andy@equitydevelopment.co.uk

Hannah Crowe

Direct: 0207 065 2692

Tel: 0207 065 2690

hannah@equitydevelopment.co.uk

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Contact: info@equitydevelopment.co.uk | 020 7065 2690