

5* service drives 5* growth above expectations

25th March 2025

AO has ended FY25E on a high with Adj. PBT rising c.30% (c.9% above consensus expectations), driven by its continuing commitment to excellent customer service. Despite the macro cost-headwinds in FY26E, we forecast a 20% CAGR in Adj. PBT FY25E-FY28E which we think is undervalued, trading on under 14x cal 2026 PER. We raise our Fair Value from 140p to 150p, equating to a cal 2026 FCF yield of 5%.

Core FY25E Adj. PBT 9% above consensus expectations

AO's FY25E LFL Group revenue rose c.7% to £1.1bn, driven by c.12% growth in B2C Retail revenues. Underpinning this is AO's excellent customer service, with its average Trustpilot review increasing again to an extremely impressive, sector-leading, 4.9/5 stars. This retail growth, together with the exit from some less profitable business, has resulted in a remarkable c.30% Adj. PBT growth in the core business to the top end of AO's (previously upgraded) guidance range of £39m to £44m. £44m is c.9% above consensus estimates of £40.4m. The integration of the [acquired musicMagpie business](#) adds c.£30m revenues to FY25E and a "negligible loss" which we assume to be c.£1m.

Momentum into FY26E drives profit growth despite cost headwinds

Management anticipates another year of above 10% growth in its B2C retail business. Like all retailers, AO is facing higher labour costs from the 2024 Autumn Budget. This will add c. £8m but with leverage of fixed costs, and assuming no further changes from the 2025 Spring Statement, management expects to grow FY26E profits faster than sales, in the core business. We forecast c.9% revenue growth to £1.2bn and, conservatively, a stable 4.0% Adj. PBT margin. In addition, we estimate musicMagpie will contribute c.£90m of revenue and a small Adj. PBT loss of c.£3m in FY26E, before reaching breakeven in FY27E.

Good liquidity, strong cashflow and profit potential appeals

AO ends FY25E with c.£20m net cash (pre-leases) and has extended its (undrawn) RCF to £120m until October 2028. As we wrote in ["Ready to grow, let's go!"](#), we anticipate AO's investments in its proposition, Five Star membership club, market-leading delivery offer and recycling facilities will lead to significant profit and cashflow potential, which we think is materially under-valued.

Key Financials & Valuation multiples

Year to 31 Mar (£m)	2023	2024	2025E	2026E	2027E
Revenue	1,138.6	1,039.3	1,133.1	1,294.1	1,423.6
Revenue growth (%)	-16.8	-8.7	9.0	14.2	10.0
Adj. EBITDA	46.2	60.4	70.8	75.3	89.5
Adj. EBITDA margin (%)	4.1	5.8	6.2	5.8	6.3
Adj. PBT	12.3	34.3	43.0	45.0	59.2
Adj. PBT margin (%)	1.1	3.3	3.8	3.5	4.2
Adj. diluted EPS (p)	2.0	4.1	5.4	5.6	7.4
Adj. EPS growth (%)		110	30.5	4.8	31.5
Free cashflow	2.0	29.2	(7.2)	35.1	45.9
Net debt/(cash) incl leases /Adj. EBITDA (x)		0.5	0.7	0.2	(0.3)
EV / Sales (x, calendarised)		0.5	0.5	0.4	0.4
EV / Adj. EBITDA* (x, calendarised)		8.9	8.2	7.0	6.0
PER (x, calendarised)		18.9	17.2	13.8	10.9

Source: ED analysis; Share price as a COB 24/3/25

Company Data

EPIC	LSE: AO.
Price (last close)	96p
52 weeks Hi/Lo	120p/88p
Market cap £m	£554m
ED Fair Value	150p
Net debt incl leases	£51m
FY25E	

Share Price, p



Source: investing.com

Description

Founded in 2000 by CEO John Roberts, AO World ("AO") has grown to be 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 500,000 Trustpilot reviews with an impressively high average score of 4.9/5. The group has also invested in its own recycling centre ensuring customers' electronic waste is dealt with responsibly.

Next event

FY25 Results – 18th June

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AO World: Investment Attractions Overview

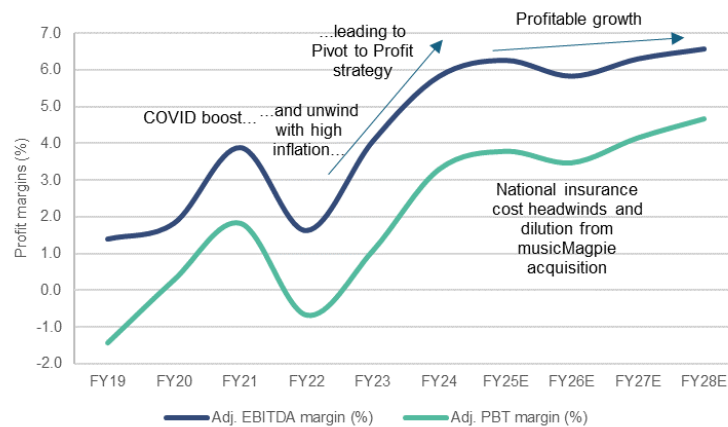
Investment Highlights	Risk Factors
<ul style="list-style-type: none"> An excellent track record of UK revenue growth pre-COVID 21% CAGR FY11-FY20. 5m additional customers shopped during COVID, experiencing AO's excellent customer service and total UK customer base is now c.12m. Over 740,000 Trustpilot reviews with an impressively high average score of 4.9/5, the highest in the sector. Plenty of scope to increase both major domestic appliances ("MDA") market share of 15% and market share in the wider £30bn Electricals market. "Pivot to profit" strategy has been successful with FY25E Adj. PBT margin of 3.8% (4.0% in the core business) 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"> A more favourable macro-economic backdrop of improving UK consumer confidence, increasing mortgage approvals and lower inflation and interest rates. 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. We assume revenue CAGR of 12% FY25E-FY28E, at the lower end of management's 10%-20% medium term ambition. Operating leverage of fixed costs driving over 70% increase in Adj. PBT to £74m in FY28E, an Adj. PBT margin of 4.7%, below management's medium-term ambition of 5%. Improving profitability and low capex requirements driving over £130m of cumulative free cashflow (FY26E-FY28E). 	<ul style="list-style-type: none"> Trading on only 0.4x EV/Sales, 7.0x EV/EBITDA and c.14x PER (our forecasts, all Calendar 2026E – "Cal 26E"). 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.£20m (FY25E). 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 the upper end of management's medium-term ambition of 10%-20% CAGR in Revenues and a 5.9% Adj. PBT margin in FY28E, suggests PBT could exceed £115m by FY28E (>50% above our forecast). We raise our Fair Value from 140p to 150p, a 5% cal 2026 FCF yield, equivalent to c.11x cal 2026 EV/EBITDA and c.22x cal 2026 PER, c.1x our EPS CAGR FY25E-FY28E.

Execution of strategy pays off

AO back to being a highly efficient growth machine

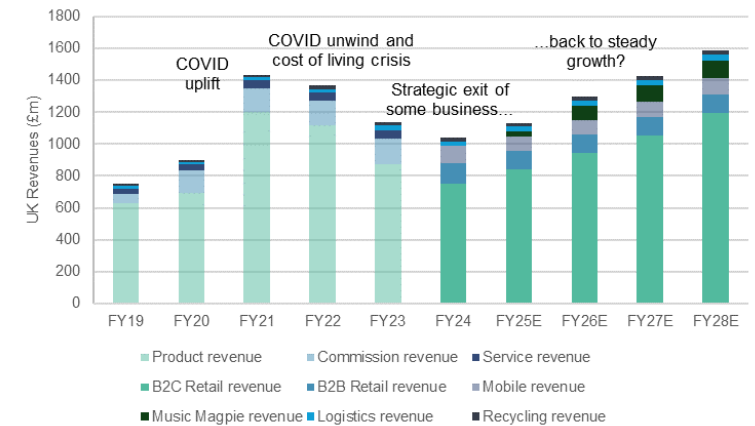
- Over the last five years, AO has dealt with the operational challenges of 60% sales growth during COVID and the subsequent unwind of supernormal growth, global supply chain disruption, abnormally high inflation in fuel, freight and wages, and a cost-of living crisis.
- AO has emerged a stronger, leaner business having exited its loss-making German operations and reset some of its UK unit economics through price increases, delivery charges, changing the delivery infrastructure for smaller goods and exiting some loss-making lines and trials.
- As a result, AO has returned to revenue growth with 7% LFL group revenue growth in FY25E leading to FY25E Adj. PBT of c.£44m and a margin of 4.0% (pre musicMagpie which contributed c.£30 revenues and a c.£1m loss).

... leading to a recovery in Group profit margins



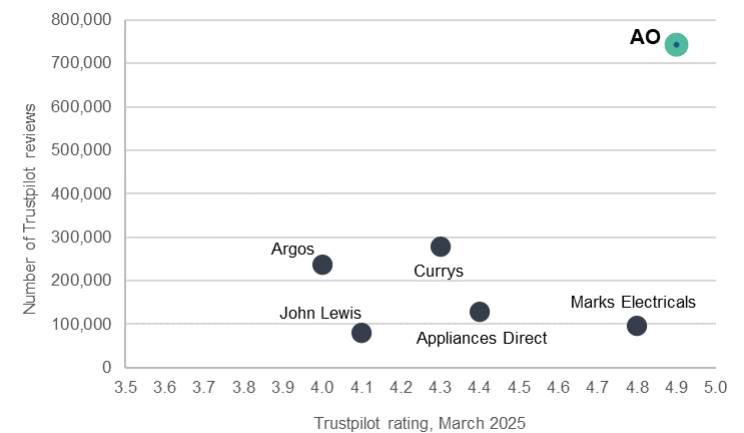
Source: Company historic data, ED forecasts and analysis

AO back in growth with c.12% B2C Retail growth in FY25E...



Source: Company historic data (note change in segmentation), ED forecasts and analysis

Rated Excellent by over 740,000 customers



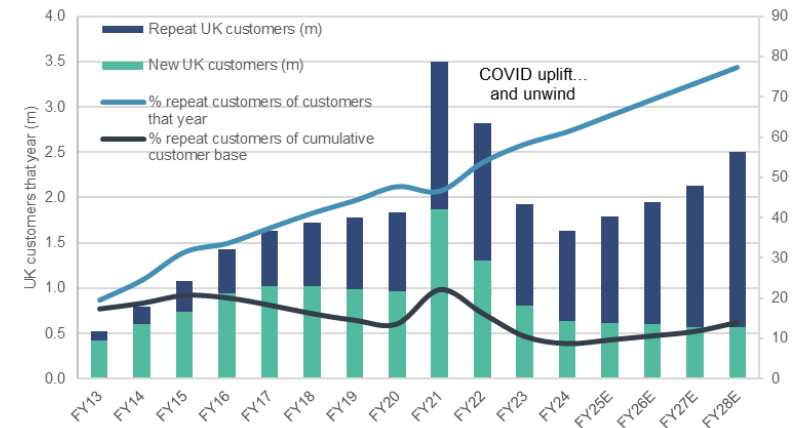
Source: Trustpilot, ED analysis

Growing customers' share of wallet, the "AO way"

Excellent service drives revenues, profits and cashflow

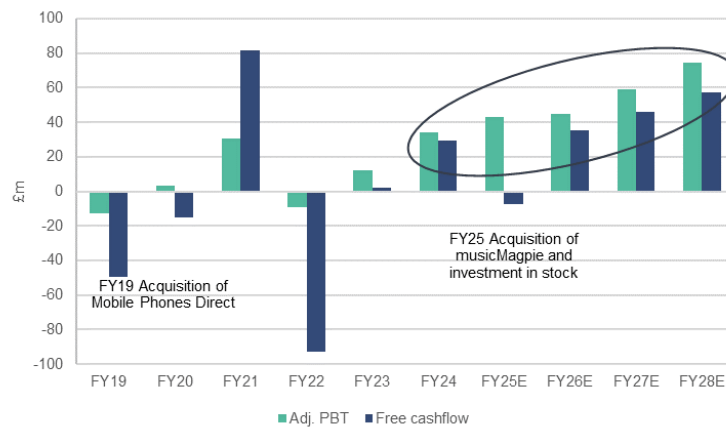
- AO has made these changes, including the retrenchment of some staff, whilst keeping its focus on excellent customer service. Having gathered over 740,000 reviews on Trustpilot, AO's average score has improved from an already high 4.6/5 in FY23 to a market-leading 4.9/5 in March 2025.
- This excellent service is driving frequency and share of wallet and the percentage of repeat customers. We explained this in detail in our initiation report last year: "[Ready to grow; let's go](#)".
- This underpins our 12% Revenue CAGR (FY25E-FY28E), which, with some operating leverage, drives 14% Adj. EBITDA CAGR and 20% Adj. PBT CAGR to £74m in FY28E. Our scenario analysis shows much greater upside if management hits the upper end of its 10%-20% Revenue CAGR ambition.

UK repeat customers driving sales growth...



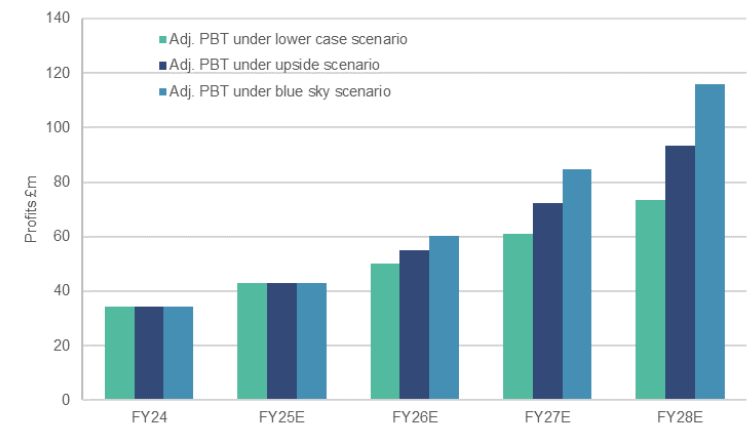
Source: Company historic data, ED forecasts and analysis

...resulting in EBITDA, Adj. PBT and free cashflow growth



Source: Company historic data, ED forecasts and analysis

Blue sky scenario analysis: FY28E PBT could exceed £115m



Source: ED forecasts and analysis

AO ready to leverage an economic recovery

A more positive medium-term macro outlook

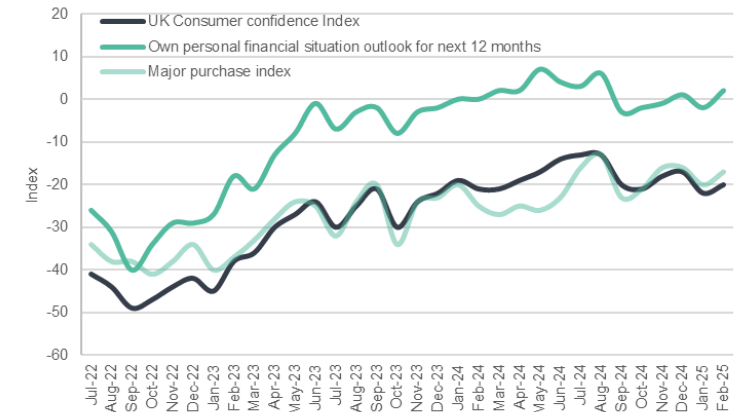
- Although c.65% of AO's sales are considered "distressed purchases" (i.e. replacement for broken machines), these are large items and consumers can trade down as well as up. Meanwhile .c.35% of sales are more discretionary.
- It is thus helpful that UK consumer confidence and major purchase intentions have recovered since 2022 lows. Moreover, UK CPI inflation has fallen from the highs of over 10% in 2022, and whilst the inflationary impacts of the 2024 Autumn Budget have led CPI to increase to 3.9% in January 2025, the Bank of England base interest rate has been cut to 4.5% in February 2025.
- Consensus economic forecasts are for the base rate to be cut to 3.85% by 4Q25 and 3.5% by 4Q26 (source: HM Treasury). This all bodes well but we would caution on any rise in unemployment (4.4%), which may lead confidence to fall again.

UK interest rates on their way down (4Q25 est 3.85%)



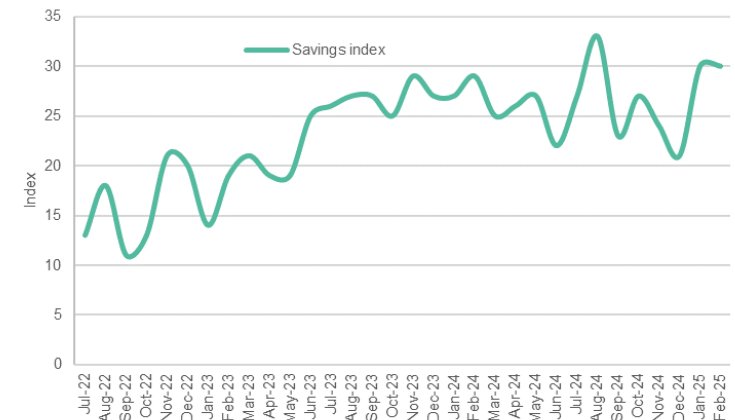
Source: Bank of England, ED analysis

UK consumer confidence and major purchase intentions up



Source: GfK UK Consumer Confidence Barometer, powered by NIM, ED analysis

Savings rates elevated implying spending power



Source: GfK UK Consumer Confidence Barometer, powered by NIM, ED analysis

Changes to estimates

Our new forecasts include the acquisition of musicMagpie, announced last year

- Our new forecasts include the acquisition of musicMagpie and the shape of trading in the core business guided to at 1H25 results and in the pre-close trading update.
- We forecast £43m Adj. PBT in FY25E being c.£44m for the core business and a c.£1m loss from musicMagpie.
- We forecast £45m Adj. PBT in FY25E being c.£48m for the core business (after c.£8m cost headwinds) and a c.£3m loss from musicMagpie.
- We forecast £59m Adj. PBT in FY25E being c.£59m for the core business and a break-even, neutral impact from musicMagpie.

Year-end 31 Mar, £m	New forecasts			Old forecasts			% change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,133	1,294	1,424	1,176	1,328	1,501	-3.6	-2.6	-5.2
Revenue growth (%)	9.0	14.2	10.0	13.1	13.0	13.0			
Adj EBITDA	70.8	75.3	89.5	66.6	79.5	94.1	6.4	-5.2	-4.9
Adj. EBITDA margin (%)	6.2	5.8	6.3	5.7	6.0	6.3			
Adj. PBTA	43.0	45.0	59.2	38.7	51.6	66.5	10.9	-12.7	-11.0
Adj. PBT margin (%)	3.8	3.5	4.2	3.3	3.9	4.4			
Adjusted diluted EPS (p)	5.4	5.6	7.4	4.9	6.5	8.3	10.9	-12.7	-10.6
Adj. EPS growth (%)	30.5	4.8	31.5	17.6	33.2	28.3			
Capex	36.0	12.6	13.8	11.5	13.0	14.7			
Free cashflow	(7.2)	35.1	45.9	32.3	42.3	53.9			
Net financial (debt) /cash	19.7	54.8	100.7	70.3	112.7	166.5			
Total net debt incl leases (IFRS 16)	(51.1)	(18.0)	25.8	(0.4)	39.9	91.6			
Net financial debt (cash) / EBITDA (x)	-0.3	-0.7	-1.1	-1.1	-1.4	-1.8			
Total net debt (cash) / EBITDA (IFRS 16) (x)	0.7	0.2	-0.3	0.0	-0.5	-1.0			

Source: Company historic data, ED forecasts and analysis

Financial forecast tables

Key growth and margin metrics								
Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
UK customers cumulative (m)	9.2	10.5	11.3	11.9	12.5	13.1	13.7	14.3
New UK customers (m)	1.9	1.3	0.8	0.6	0.6	0.6	0.6	0.6
Annual customers (m)	3.5	2.8	1.9	1.6	1.8	2.0	2.1	2.5
Repeat UK customers (m)	1.6	1.5	1.1	1.0	1.2	1.4	1.6	1.9
% repeat customers	47	54	58	61	65	69	73	77
% repeat customers of cumulative customer base	22	16	11	9	10	11	12	14
Revenue growth (%)	58.8	-17.6	-16.8	-8.7	9.0	14.2	10.0	11.5
Gross profit growth (%)	64.5	-9.9	-9.5	2.1	14.2	13.3	9.1	10.6
Adj. EBITDA growth (%)	236.0	-65.3	106.3	30.8	17.2	6.4	18.9	16.3
Adj. Operating profit (%)	-2200.5	-115.5	-375.8	111.7	26.8	6.5	25.6	20.9
Adj. PBT growth (%)	913.7	-130.3	-233.7	178.9	25.3	4.8	31.5	25.4
Adj. EPS growth (%)			-577.5	110.0	30.5	4.8	31.5	25.4
Gross profit margin (%)	17.6	19.3	20.9	23.4	24.5	24.3	24.1	23.9
Adj. EBITDA margin (%)	3.9	1.6	4.1	5.8	6.2	5.8	6.3	6.6
Adj. Operating margin (%)	2.4	-0.5	1.5	3.5	4.1	3.8	4.3	4.7
Adj. PBT margin (%)	1.8	-0.7	1.1	3.3	3.8	3.5	4.2	4.7
Marketing costs / sales (%)	3.0	3.4	3.3	3.9	3.8	3.8	3.8	3.8
Warehousing / sales (%)	3.9	5.1	5.3	5.0	4.9	5.1	5.1	5.1
Admin / sales (%)	8.0	11.4	10.9	11.1	11.7	11.6	10.9	10.3
Op. costs incl D&A /sales (%)	15.9	19.9	19.9	20.0	20.5	20.5	19.8	19.2
Op costs excl D&A /sales (%)	13.8	17.7	16.9	17.7	18.3	18.5	17.8	17.4

Source: Company historic data, ED forecasts and analysis

Profit & Loss Summary: Revenue to operating profit								
Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Group revenue	1660.9	1,368.3	1,138.6	1,039.3	1,133.1	1,294.1	1,423.6	1,588.1
Cost of sales	(1,368.4)	(1,104.9)	(900.3)	(796.0)	(855.4)	(979.5)	(1,080.4)	(1,208.4)
Gross profit	292.5	263.4	238.3	243.3	277.7	314.6	343.2	379.7
Other income	0.8	1.8	0.7	0.6				
Marketing expenses	(50.4)	(46.1)	(38.0)	(40.5)	(43.1)	(49.2)	(54.1)	(60.3)
Warehousing expenses	(65.6)	(69.6)	(59.8)	(52.2)	(56.0)	(66.5)	(73.2)	(81.7)
Research & development	(15.4)							
Admin costs	(132.2)	(156.1)	(124.1)	(115.0)	(132.8)	(150.0)	(154.5)	(163.4)
Adjusting items		(0.9)	(4.5)					
Total operating expenses	(263.6)	(272.7)	(226.4)	(207.7)	(231.8)	(265.7)	(281.8)	(305.4)
Add back D&A	24.6	28.6	29.1	24.2	24.9	26.4	28.1	29.8
Add back Adjusting items	10.3	1.3	4.5	0.0	0.0	0.0	0.0	0.0
Operating costs, Adj. ex D&A	(228.7)	(242.8)	(192.8)	(183.5)	(206.9)	(239.3)	(253.7)	(275.6)
Adj. EBITDA	64.5	22.4	46.2	60.4	70.8	75.3	89.5	104.1
Depreciation of PPE	(7.6)	(8.1)	(8.5)	(5.9)	(5.6)	(7.1)	(8.7)	(10.1)
Depreciation of ROUA	(14.2)	(16.7)	(18.0)	(16.0)	(16.9)	(17.5)	(18.1)	(18.7)
Amortisation	(2.8)	(3.8)	(2.6)	(2.4)	(2.4)	(1.8)	(1.4)	(1.0)
Depreciation & amortisation	(24.6)	(28.6)	(29.1)	(24.2)	(24.9)	(26.4)	(28.1)	(29.8)
Adj. Operating profit	39.9	(6.2)	17.1	36.2	45.9	48.9	61.4	74.3

Source: Company historic data, ED forecasts and analysis

Profit & Loss Summary: Operating profit to EPS

Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Adj. Operating profit	39.9	(6.2)	17.1	36.2	45.9	48.9	61.4	74.3
Interest on financial debt	(9.8)	(0.6)	(2.3)	(0.9)	(0.2)	(0.0)	(0.0)	(0.0)
Interest on lease liabilities	(4.0)	(4.3)	(4.2)	(3.8)	(3.1)	(3.2)	(3.2)	(3.3)
Other finance costs		(0.7)	(1.2)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)
Interest receivable & other	4.3	2.6	2.9	4.5	2.0	1.0	2.7	5.0
Finance costs	(9.5)	(3.0)	(4.8)	(1.9)	(2.9)	(3.9)	(2.2)	(0.0)
Adj. PBT	30.4	(9.2)	12.3	34.3	43.0	45.0	59.2	74.3
Exceptional costs	(10.3)	(1.3)	(4.5)					
PBT	20.1	(10.5)	7.8	43.0	45.0	59.2	74.3	43.0
Tax	(3.1)	7.2	(1.2)	(10.7)	(11.3)	(14.8)	(18.6)	(10.7)
Adj. PAT	27.3	(2.0)	11.1	24.7	32.2	33.8	44.4	55.7
Reported PAT	17.0	-3.3	6.6	24.7	32.2	33.8	44.4	55.7
No of f/d shares (m)	482.0	485.6	564.5	598.2	598.2	598.2	598.2	598.2
Adjusted diluted EPS (p)	5.7	-0.4	2.0	4.1	5.4	5.6	7.4	9.3
DPS (p)	0	0	0	0	0	0	0	0

Source: Company historic data, ED forecasts and analysis

Cashflow								
Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Adj. EBITDA	64.6	8.5	46.2	60.4	70.8	75.3	89.5	104.1
Add back SBP charge	3.3	5.8	5.3	6.7	7.9	8.4	9.9	11.5
Change in inventories	(67.6)	41.2	9.0	(6.4)	(20.9)	(14.6)	(11.8)	(15.0)
Change in trade receivables	(35.9)	(8.3)	14.7	28.8	(10.4)	(17.8)	(14.3)	(18.2)
Change in trade payables	162.0	(101.8)	(43.0)	(25.6)	12.0	29.0	21.6	27.7
Change in provisions	0.9	0.6	2.7	(0.6)	0.0	0.0	0.0	0.0
Working capital movement	59.4	(68.3)	(16.6)	(3.8)	(19.3)	(3.4)	(4.6)	(5.5)
Exceptionals (cash)	(10.3)	(0.3)						
Tax paid	(2.4)	1.7	2.2	(1.2)	(10.7)	(11.3)	(14.8)	(18.6)
Net cash from operating activities (pre leases)	114.6	(52.6)	37.1	60.7	48.6	69.0	80.0	91.5
Net financial interest paid	(2.3)	(1.6)	(3.5)	(2.4)	0.1	(0.7)	1.0	3.3
Interest paid on lease liabilities	(4.0)	(4.8)	(4.2)	(3.8)	(3.1)	(3.2)	(3.2)	(3.3)
Lease payments (principal)	(17.6)	(24.3)	(17.7)	(18.4)	(16.9)	(17.5)	(18.1)	(18.7)
Capex	(6.3)	(8.6)	(2.1)	(5.9)	(11.0)	(12.6)	(13.8)	(15.4)
M&A	(2.8)	(1.0)	(0.1)	(2.4)	(25.0)			
Disposals			0.1					
Capex	(9.1)	(9.6)	(2.1)	(8.3)	(36.0)	(12.6)	(13.8)	(15.4)
Discontinued ops cashflow			(7.6)	(0.1)				
Free cashflow	81.6	(92.9)	2.0	29.2	(7.2)	35.1	45.9	57.4
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buy backs / equity issues	0.6	0.1	39.1	0.3	(11.1)	0.0	0.0	0.0
Other	(0.1)		(2.5)					
Net cashflow	82.1	(92.8)	38.6	29.5	(18.3)	35.1	45.9	57.4

Source: Company historic data, ED forecasts and analysis

Net debt metrics

Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Gross financial debt	0.0	(45.0)	(10.0)	(2.1)	(0.2)	(0.2)	(0.2)	(0.2)
Net cash	67.1	19.5	19.1	40.1	19.9	55.0	100.9	158.3
Net financial (debt) / cash	67.1	(25.5)	9.1	38.0	19.7	54.8	100.7	158.1
Leases	(95.3)	(108.6)	(85.3)	(68.8)	(70.7)	(72.8)	(74.9)	(77.1)
Net (debt) / cash incl leases	(28.2)	(134.1)	(76.2)	(30.8)	(51.1)	(18.0)	25.8	81.0
Net financial debt (cash) / Adj. EBITDA (x)	(1.0)	1.1	(0.2)	(0.6)	(0.3)	(0.7)	(1.1)	(1.5)
Total net debt / (cash) / Adj. EBITDA (x)	0.4	6.0	1.6	0.5	0.7	0.2	(0.3)	(0.8)

Source: Company historic data, ED forecasts and analysis

Balance Sheet: Assets

Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Property, plant and equipment	32.8	32.7	20.9	20.1	25.5	30.9	36.1	41.4
Right of use assets	74.3	86.6	69.4	56.2	58.2	60.3	62.4	64.6
Intangible assets (Goodwill)	28.2	28.2	28.2	28.2	53.2	53.2	53.2	53.2
Other intangible assets	15.6	12.2	9.6	9.6	7.2	5.4	4.1	3.0
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	90.0	90.0	90.0	90.0
Deferred tax assets	5.6	9.0	8.3	2.9	2.9	2.9	2.9	2.9
Non-current assets	241.8	261.1	229.7	207.1	237.0	242.7	248.7	255.2
Inventories	139.6	97.0	73.1	79.5	100.4	115.0	126.9	141.9
Trade and other receivables	166.2	169.7	137.8	115.1	125.5	143.3	157.7	175.9
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	19.9	55.0	100.9	158.3
Current assets	373.9	288.1	230.6	234.7	245.8	313.3	385.4	476.0

Source: Company historic data, ED forecasts and analysis

Balance Sheet: Liabilities								
Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
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)	(237.6)	(266.6)	(288.2)	(315.9)
Lease liabilities	(21.4)	(20.3)	(17.8)	(16.9)	(16.9)	(16.9)	(16.9)	(16.9)
Other tax liabilities				(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Provisions	(0.1)	(0.4)	(1.2)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Other financial liabilities								
Current liabilities	(432.9)	(379.6)	(278.5)	(243.9)	(255.9)	(284.9)	(306.5)	(334.2)
Capital employed	182.8	169.6	181.8	197.9	227.0	271.1	327.6	397.1
Bank borrowings				(1.9)				
Lease liabilities	(73.9)	(88.3)	(67.5)	(51.9)	(53.8)	(55.9)	(58.0)	(60.2)
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)	(3.9)	(3.9)	(3.9)	(3.9)
Trade and other payables	(7.9)	(6.4)	(4.8)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Other financial liabilities								
Non-current liabilities	(86.4)	(97.2)	(76.1)	(60.1)	(60.2)	(62.3)	(64.4)	(66.6)
Net assets	96.4	72.4	105.7	137.8	166.8	208.9	263.2	330.5
Shareholders' funds	96.4	72.4	105.7	137.8	166.8	208.9	263.2	330.5

Source: Company historic data, ED forecasts and analysis



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