

Record, customer-led results driving cash returns

17 June 2026

AO has delivered record FY26 results with 11.4% revenue growth and 16.1% growth in Adj. PBT to £50.5m, slightly ahead of estimates. Moreover, in a global first, AO's customer-led strategy has driven over 1m Trustpilot reviews with a 4.9/5 rating. Free cashflow was an impressive £66.4m, driving over £200m liquidity, and with the business on track for consensus expectations in FY27E, AO has announced a further £20m return to shareholders. Yet despite this, AO's PER rating remains highly attractive at under 13x Cal 2027 EPS and its stock price is significantly below our 170p Fair Value per share (equivalent to a 5.5% Cal 2027 FCF yield).

5* service drives double digit, profitable growth and market share gains

Despite macro-economic headwinds, AO has attracted 720,000 new customers and won market share (including a rise of over 1% to 17.1% in UK MDA), resulting in £1.27bn FY26 revenues. AO's initiatives this year, including the roll-out of its 5* membership program and its innovative "Switch24" mobile offer, are all contributing to its successful customer engagement strategy, driving transaction frequency and loyalty. As a result, in a stand-out achievement, AO has become the first company globally to reach 1 million Trustpilot reviews with a 4.9 rating from customers.

Over £200m liquidity and a further £20m cash return to shareholders

At the same time, AO has continued to strengthen its operating model and, despite cost inflation, has increased its Adj. PBT margin by 20bps to 4.0% (with a medium-term target of 5.0%). Together with efficient working capital management, this has led to £66.4m of free cashflow and year-end net cash of £16.4m (£80m pre-leases). Consequently, the Board intends to return a further £20m to shareholders, £10m via a special dividend and £10m via a new share buyback programme. Looking ahead, although we don't, at this stage, forecast continuing cash returns, we estimate the group will generate c.£50m-£60m of net cash p/a, implying a Cal 2027 free cashflow yield of nearly 10%.

Trading on under 13x cal 2027 PER; Fair Value 170p per share

Despite the uncertain macro-economic backdrop, the group's operational strengths give management confidence in delivering FY27E consensus Adj. PBT expectations (£54.6m). Hence, with no significant changes to our forecasts, the stock is trading on only 0.4x EV / Revenues, 6.5x EV/EBITDA and 12.9x PER (all cal 2027), which we believe significantly undervalues AO's prospects.

Company data

EPIC	LSE: AO
Price (last close)	96p
52 weeks Hi/Lo	117p/83p
Market cap	£521m
ED Fair Value / share	170p
Net cash / (debt) 2026	£16m
Avg. daily volume (3m)	484k

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 17% 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 1m Trustpilot reviews with an impressively high average score of 4.9/5. The group has also invested in its own recycling centre.

Next event

AGM 24th September 2026
1H27 results 24th November 2026

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Key financials & valuation metrics

Year to 31 Mar (£m)	2025A	2026A	2027E	2028E	2029E
Revenue	1,137.6	1,266.6	1,337.0	1,424.1	1,517.2
Revenue growth (%)	9.4	11.3	5.6	6.5	6.5
Adj. PBT	43.5	50.5	53.5	62.4	71.3
Adj. PBT margin (%)	3.8	4.0	4.0	4.4	4.7
Adj. diluted EPS (p)	5.3	6.1	6.5	7.6	8.7
Adj. EPS growth (%)	27	16	7	17	14
Free cashflow*	23.2	66.3	48.8	56.4	60.6
Net cash / (debt) ^ / Adj. EBITDA (x)	(0.5)	0.2	0.4	0.9	1.4
EV / Sales (x, calendarised)		0.5	0.4	0.4	
EV / Adj. EBITDA (x, calendarised)		7.2	6.5	6.1	
PER (x, calendarised)		14.9	12.9	11.4	
Free cashflow* yield (% , calendarised)		9.3	9.7	10.5	

* pre-acquisitions; ^ including leases; Source: Company data, Equity Development, Priced as at 16/6/26

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 FY26. • 720,000 additional customers in FY26, experiencing AO's excellent customer service and total historical UK customer base reached 13.3m (in FY26). • 1010,000 Trustpilot reviews (as at 16 June 2026) with an impressively high average score of 4.9/5, the highest in the sector and a global first. • Plenty of scope to increase both major domestic appliances ("MDA") market share of 17% and market share in the wider £28bn Electricals market. • "Pivot to profit" strategy successful with FY26 Adj. PBT margin of 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 6% FY26-FY29E. • Operating leverage of fixed costs, and synergies at musicMagpie, driving a c.40% increase in Adj. PBT to £71m in FY29E, an Adj. PBT margin of 4.7%, below management's medium-term ambition of 5%. • Improving profitability and low capex requirements driving over £165m of cumulative free cashflow (FY27E-FY29E). 	<ul style="list-style-type: none"> • Trading on only 0.4x EV/Sales, c.6.5x EV/EBITDA and c.13x 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 £80m (FY26). • 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 10% CAGR in Revenues and a 5.4% Adj. PBT margin in FY29E, suggests PBT could exceed £90m by FY29E (>25% above our forecast). • Our Fair Value of 170p/share equates to a c.5.5% cal 2027E FCF yield, equivalent to c.11x cal 2027E EV/EBITDA and c.23x cal 2027E PER, c.1.8x our EPS CAGR FY26-FY29E.

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

Customer-led strategy driving growth and market share

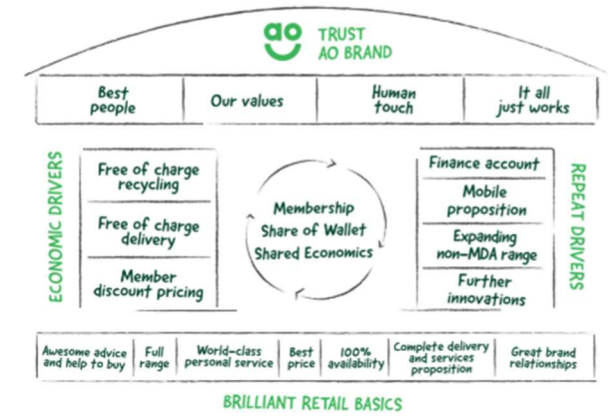
- The last three years have seen AO reset and grow the business following the operational challenges of COVID, global supply chain disruption and significant (ongoing) cost inflation.
- In FY26 AO has extended its 5* membership program and launched new initiatives such as Switch24, its market-first mobile 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...



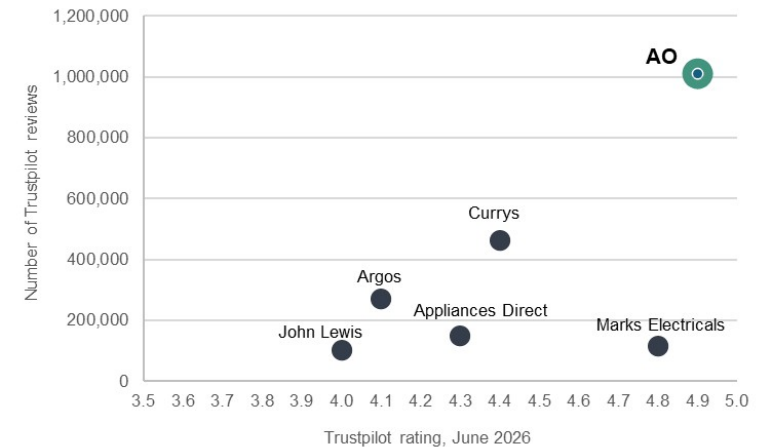
Source: Company data

AO's shared economics and membership model



Source: Company website

...AO's excellent rating of 4.9/5 stars by over 1m customers



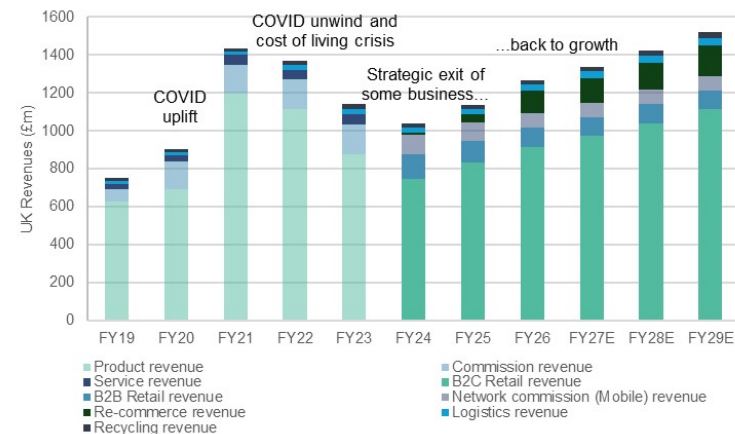
Source: Trustpilot, Equity Development

Cost discipline drives sustainable, cash-generative, profitable growth

5* strategy driving double-digit profit growth

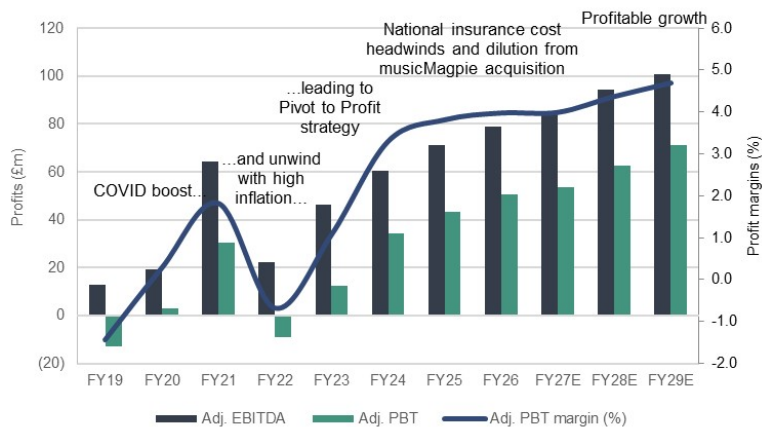
- As a result of AO's efforts to drive customer loyalty and transaction frequency, over 1 million customers have rated them 4.9/5 on Trustpilot, a rating AO has sustained throughout the past year.
- This underpins its 9.5% B2C revenue growth in FY26 which has led to 16% Adj. PBT growth despite cost headwinds (such as NI increases), and FCF of £66m.
- FCF benefitted from a c.£20m working capital inflow, and AO ended FY26 with £16.4m net cash after leases, £80m net financial cash and over £200m available liquidity (including the undrawn £120m RCF).
- This has led to AO's intention to return a further £20m to shareholders, through a 50%/50% mix of special dividends and a share buy-back.

11.4% revenue growth to £1.27bn in FY26



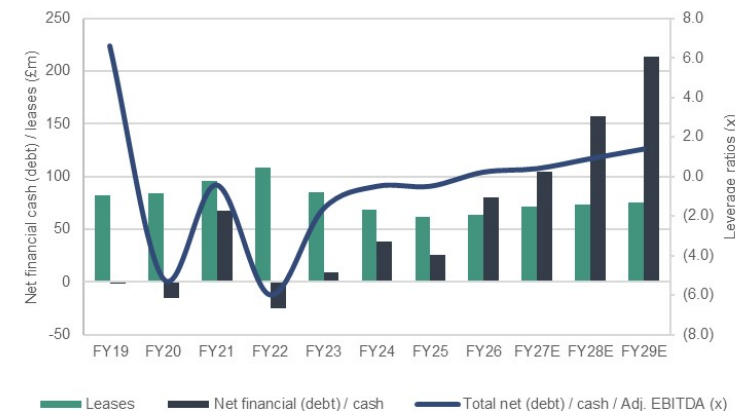
Source: Company data, Equity Development

16.1% Adj PBT growth in FY26 (12% CAGR FY26-FY29E)



Source: Company data, Equity Development

High cash conversion leading to growing net cash



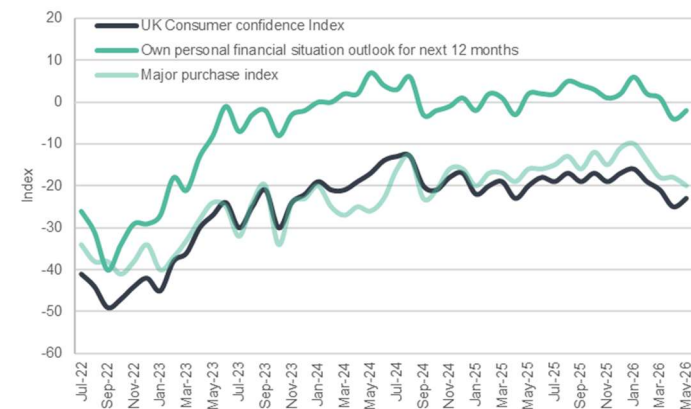
Source: Company data, Equity Development

Macro-economic background volatile; AO fairly resilient

AO captures both discretionary and “distressed” spend

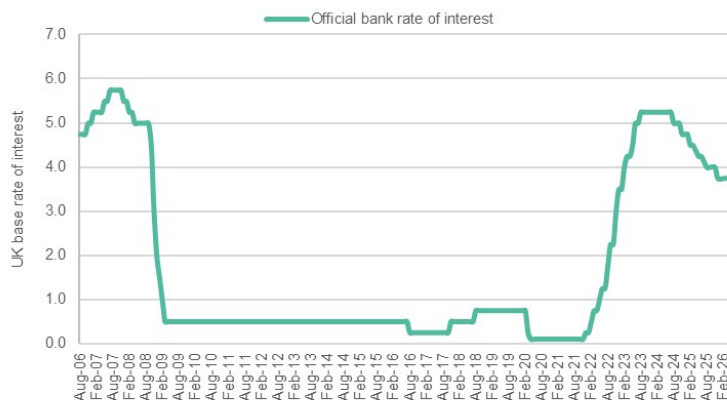
- Although c.65% of AO’s sales are considered “distressed purchases” (i.e. replacement for broken machines), these are large items and consumers can trade down as well as up. Meanwhile c.35% of sales are more discretionary.
- UK consumer confidence gently rose for much of FY26E, however conflict in the Middle East has caused global ramifications, particularly for inflation. UK consumer confidence fell 9 points from -16 in January to -25 in April 2026 as fears for the UK economy increased. However, confidence recovered 2 points in May, and if 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



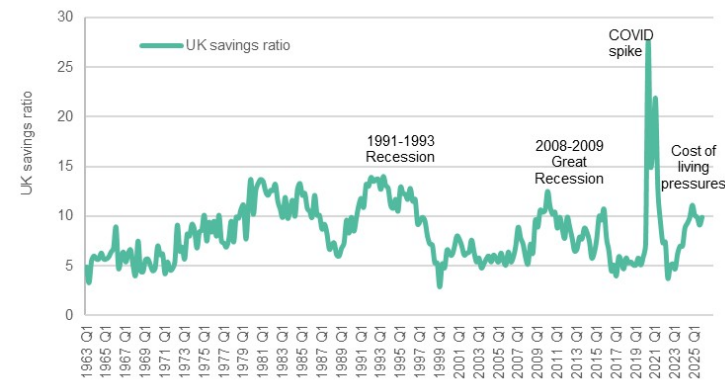
Source: GfK UK Consumer Confidence Barometer, powered by NIM, Equity Development

UK interest rates down to 3.75%, stable, for now



Source: Bank of England, Equity Development

High savings rates elevated, implying spending power



Source: ONS data, Equity Development

Financial forecast tables

- AO has reported FY26 results slightly ahead of our estimates, with Adj. PBT of £50.5m being marginally above the guidance of being “at the upper-end of £45m-£50m”.
- We have factored in the FY26 results, along with the intention to return a further £20m to shareholders, but we have left our outer-year profit forecasts broadly unchanged to allow for increased strategic investment in the business, e.g. in technology and robotics.
- We also introduce our FY29 forecasts, assuming similar growth rates are maintained and continued progress towards management’s 5% medium-term Adj. PBT margin target.

Minor changes to group forecasts

	2025A	New forecasts			Old forecasts			% Change		
		2026A	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Year-end 31 March (£m)										
Group Revenue	1,138	1,267	1,337	1,424	1,263	1,332.7	1,419.4	0.3	0.3	0.3
<i>Revenue growth (%)</i>	9.4	11.3	5.6	6.5	11.0	5.5	6.5			
Adj. EBITDA	71.1	78.8	85.5	94.3	78.7	85.7	98.9	0.2	(0.2)	(4.7)
<i>Adj. EBITDA margin (%)</i>	6.3	6.2	6.4	6.6	6.2	6.4	7.0			
Adj. PBT	43.5	50.5	53.5	62.4	50.1	53.5	62.9	0.8	0.1	(0.9)
<i>Adj. PBT margin (%)</i>	3.8	4.0	4.0	4.4	4.0	4.0	4.4			
Adjusted diluted EPS (p)	5.3	6.1	6.5	7.6	6.1	6.5	7.6	0.8	1.0	0.1
<i>Adj. EPS growth (%)</i>	27.0	16.3	7.0	16.6	15.5	6.7	17.8			
Capex (incl M&A)	33.5	6.0	6.3	6.7	11.9	12.5	13.3	(49)	(49)	(49)
Free cashflow pre acquisitions	23.2	66.3	48.8	56.4	64.6	39.4	50.7	3	24	11
Net financial (debt) / cash	25.5	79.6	104.4	156.9	76.1	111.5	158.2	5	(6)	(1)
Total net (debt) / cash incl leases	(35.9)	16.5	33.1	83.6	12.8	38.2	82.5	29	(13)	1
Net financial (debt) /cash / Adj. EBITDA (x)	0.4	1.0	1.2	1.7	1.0	1.3	1.6			
Total net (debt) / cash / Adj. EBITDA (x)	-0.5	0.2	0.4	0.9	0.2	0.4	0.8			

Source: Company data, Equity Development

Key growth and margin metrics								
Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
UK customers cumulative (m)	10.5	11.3	11.9	12.6	13.3	13.8	14.3	14.8
New UK customers (m)	1.3	0.8	0.6	0.67	0.72	0.5	0.5	0.5
Annual customers (m)	2.8	1.9	1.6	1.8	2.1	1.6	1.7	1.9
Repeat UK customers (m)	1.5	1.1	1.0	1.1	1.3	1.1	1.2	1.4
% repeat customers	54	58	61	62	65	68	71	74
% repeat customers of cumulative customer base	16	11	9	9	11	8	9	10
Revenue growth (%)	-17.6	-16.8	-8.7	9.4	11.3	5.6	6.5	6.5
Gross profit growth (%)	-9.9	-9.5	2.1	13.4	14.5	5.6	6.5	6.5
Adj. EBITDA growth (%)	-65.3	106.3	31.2	17.5	10.7	8.5	10.2	6.8
Adj. Operating profit (%)	-115.5	-375.8	112.3	21.5	12.0	13.5	16.2	11.8
Adj. PBT growth (%)	-130.3	-233.7	179.7	26.5	16.1	5.9	16.6	14.3
Adj. EPS growth (%)		-577.5	110.8	26.8	16.3	7.0	16.6	14.3
Gross profit margin (%)	19.3	20.9	23.4	24.3	25.0	25.0	25.0	25.0
Adj. EBITDA margin (%)	1.6	4.1	5.8	6.3	6.2	6.4	6.6	6.6
Adj. Operating margin (%)	-0.5	1.5	3.5	3.9	3.9	4.2	4.6	4.8
Adj. PBT margin (%)	-0.7	1.1	3.3	3.8	4.0	4.0	4.4	4.7
Marketing costs / sales (%)	3.4	3.3	3.9	3.9	4.2	4.1	4.1	4.1
Warehousing / sales (%)	5.1	5.3	5.0	5.5	5.9	6.0	5.9	5.8
Admin / sales (%)	11.4	10.9	11.1	11.0	10.9	10.6	10.4	10.2
Op. costs incl D&A /sales (%)	19.9	19.9	20.0	22.4	21.1	20.8	20.4	20.2
Op costs excl D&A /sales (%)	17.7	16.9	17.7	18.0	18.7	18.6	18.3	18.3

Source: Company data, Equity Development

Income statement: Revenue to operating profit								
Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
Group revenue	1,368.3	1,138.6	1,039.3	1,137.6	1,266.6	1,337.0	1,424.1	1,517.2
Cost of sales	(1,104.9)	(900.3)	(796.0)	(855.4)	(950.5)	(1,003.3)	(1,068.7)	(1,138.5)
Gross profit	263.4	238.3	243.3	276.1	316.1	333.7	355.4	378.6
Other income	1.8	0.7	0.6	0.1				
Marketing expenses	(46.1)	(38.0)	(40.5)	(44.4)	(53.5)	(55.1)	(58.7)	(62.5)
Warehousing expenses	(69.6)	(59.8)	(52.2)	(62.0)	(75.1)	(80.5)	(84.1)	(88.1)
Research & development								
Admin costs	(156.1)	(124.1)	(115.0)	(125.7)	(138.2)	(142.0)	(147.5)	(155.3)
Adjusting items	(0.9)	(4.5)		(22.9)				
Total operating expenses	(272.7)	(226.4)	(207.7)	(255.0)	(266.7)	(277.6)	(290.3)	(305.8)
Add back D&A	28.6	29.1	24.2	27.0	29.4	29.5	29.2	27.9
Add back Adjusting items	1.3	4.5	0.0	22.9	0.0	0.0	0.0	0.0
Operating costs, Adj. ex D&A	(242.8)	(192.8)	(183.5)	(205.1)	(237.3)	(248.2)	(261.1)	(277.9)
Adj. EBITDA	22.4	46.2	60.4	71.1	78.8	85.5	94.3	100.7
Depreciation of PPE	(8.1)	(8.5)	(5.9)	(6.6)	(9.5)	(13.0)	(10.8)	(9.5)
Depreciation of ROUA	(16.7)	(18.0)	(16.0)	(18.0)	(16.5)	(13.6)	(16.2)	(16.8)
Amortisation	(3.8)	(2.6)	(2.4)	(2.4)	(3.4)	(2.9)	(2.1)	(1.6)
Depreciation & amortisation	(28.6)	(29.1)	(24.2)	(27.0)	(29.4)	(29.5)	(29.2)	(27.9)
Adj. Operating profit	(6.2)	17.1	36.2	44.1	49.4	56.1	65.1	72.8

Source: Company data, Equity Development

Income statement: Operating profit to EPS

Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
Adj. Operating profit	(6.2)	17.1	36.2	44.1	49.4	56.1	65.1	72.8
Interest on financial debt	(0.6)	(2.3)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Interest on lease liabilities	(4.3)	(4.2)	(3.8)	(3.1)	(2.9)	(2.8)	(3.2)	(3.3)
Other finance costs	(0.7)	(1.2)	(1.7)	(2.0)	(2.4)	(2.0)	(2.0)	(2.0)
Interest receivable & other	2.6	2.9	4.5	4.8	6.6	2.4	2.7	4.0
Finance costs	(3.0)	(4.8)	(1.9)	(0.6)	1.1	(2.6)	(2.7)	(1.5)
Adj. PBT	(9.2)	12.3	34.3	43.5	50.5	53.5	62.4	71.3
Exceptional costs	(1.3)	(4.5)		(22.9)				
PBT	(10.5)	7.8	43.0	20.6	50.5	53.5	62.4	71.3
Tax	7.2	(1.2)	(10.7)	(10.9)	(14.6)	(15.8)	(18.4)	(21.0)
Adj. PAT	(2.0)	11.1	24.7	31.2	35.9	37.7	44.0	50.3
Reported PAT	-3.3	6.6	24.7	9.7	35.9	37.7	44.0	50.3
No of f/d shares (m)	485.6	564.5	598.2	593.3	587.2	576.8	576.8	576.8
Adjusted diluted EPS (p)	-0.4	2.0	4.1	5.3	6.1	6.5	7.6	8.7
DPS, including specials (p)	0	0	0	0	0	1.8	0.0	0.0

Source: Company data, Equity Development

Cashflow statement								
Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
Adj. EBITDA	8.5	46.2	60.4	71.1	78.8	85.5	94.3	100.7
Add back SBP charge	5.8	5.3	6.7	7.3	7.7	8.4	9.2	9.8
Change in inventories	41.2	9.0	(6.4)	(4.2)	(2.2)	(6.7)	(6.1)	(6.6)
Change in trade receivables	(8.3)	14.7	28.8	18.3	(2.0)	(8.1)	(7.4)	(7.9)
Change in trade payables	(101.8)	(43.0)	(25.6)	(23.5)	24.8	8.0	10.5	11.1
Change in provisions	0.6	2.7	(0.6)	0.4	0.3	0.0	0.0	0.0
Working capital movement	(68.3)	(16.6)	(3.8)	(9.0)	20.9	(6.8)	(3.0)	(3.4)
Exceptionals (cash)	(0.3)			(2.1)				
Tax paid	1.7	2.2	(1.2)	(9.3)	(12.1)	(15.8)	(18.4)	(21.0)
Net cash from operating activities (pre leases)	(52.6)	37.1	60.7	58.0	95.3	71.3	82.1	86.1
Net financial interest paid	(1.6)	(3.5)	(2.4)	(1.3)	0.8	0.3	0.5	1.8
Interest paid on lease liabilities	(4.8)	(4.2)	(3.8)	(3.4)	(3.6)	(2.8)	(3.2)	(3.3)
Lease payments (principal)	(24.3)	(17.7)	(18.4)	(21.2)	(20.2)	(13.6)	(16.2)	(16.8)
Capex	(8.6)	(2.1)	(5.9)	(8.9)	(6.0)	(6.3)	(6.7)	(7.2)
M&A	(1.0)	(0.1)	(2.4)	(24.7)				
Disposals		0.1		0.1				
Capex	(9.6)	(2.1)	(8.3)	(33.5)	(6.0)	(6.3)	(6.7)	(7.2)
Discontinued ops cashflow		(7.6)	(0.1)	(0.1)				
Free cashflow	(92.9)	2.0	29.2	(1.4)	66.3	48.8	56.4	60.6
Dividends	0.0	0.0	0.0	0.0	0.0	(10.0)	0.0	0.0
Share buybacks / equity issues	0.1	39.1	0.3	(11.1)	(12.5)	(14.0)	(4.0)	(4.0)
Other		(2.5)						
Net cashflow	(92.8)	38.6	29.5	(12.5)	53.8	24.8	52.4	56.6

Source: Company data, Equity Development

Net debt metrics								
Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
Gross financial debt	(45.0)	(10.0)	(2.1)	(1.9)	(1.7)	(1.7)	(1.7)	(1.7)
Net cash	19.5	19.1	40.1	27.4	81.3	106.1	158.6	215.2
Net financial (debt) / cash	(25.5)	9.1	38.0	25.5	79.6	104.4	156.9	213.5
Leases	(108.6)	(85.3)	(68.8)	(61.4)	(63.1)	(71.3)	(73.2)	(75.3)
Net (debt) / cash incl leases	(134.1)	(76.2)	(30.8)	(35.9)	16.4	33.1	83.6	138.2
Net financial (debt) / cash / Adj. EBITDA (x)	(1.1)	0.2	0.6	0.4	1.0	1.2	1.7	2.1
Total net (debt) / cash / Adj. EBITDA (x)	(6.0)	(1.6)	(0.5)	(0.5)	0.2	0.4	0.9	1.4

Source: Company data, Equity Development

Balance sheet: Assets								
Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
Property, plant and equipment	32.7	20.9	20.1	27.1	39.5	32.8	28.7	26.4
Right of use assets	86.6	69.4	56.2	51.6	42.4	50.6	52.5	54.6
Intangible assets (Goodwill)	28.2	28.2	28.2	25.6	25.5	25.5	25.5	25.5
Other intangible assets	12.2	9.6	9.6	13.2	11.4	8.6	6.4	4.8
Other financial assets			0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	92.4	93.3	90.0	88.5	92.2	92.2	92.2	92.2
Deferred tax assets	9.0	8.3	2.9	2.2	0.0	0.0	0.0	0.0
Non-current assets	261.1	229.7	207.1	208.2	211.0	209.7	205.4	203.5
Inventories	97.0	73.1	79.5	88.5	87.4	94.1	100.2	106.8
Trade and other receivables	169.7	137.8	115.1	102.5	105.5	113.6	121.0	128.9
Current tax assets	1.9	0.6	0.0	0.0	0.2	0.2	0.2	0.2
Cash & cash equivalents	19.5	19.1	40.1	27.4	81.3	106.1	158.6	215.2
Current assets	288.1	230.6	234.7	218.4	274.4	314.0	380.0	451.1

Source: Company data, Equity Development

Balance sheet: Liabilities								
Year-end 31 Mar, £m	2022	2023	2024	2025	2026	2027E	2028E	2029E
Bank overdraft & s/t loans	(45.0)	(10.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Trade payables and other liabilities	(313.9)	(249.5)	(225.6)	(207.7)	(232.5)	(240.5)	(251.1)	(262.2)
Lease liabilities	(20.3)	(17.8)	(16.9)	(18.5)	(16.7)	(16.7)	(16.7)	(16.7)
Other tax liabilities			(0.6)	(0.7)	0.0	0.0	0.0	0.0
Provisions	(0.4)	(1.2)	(0.6)	(0.5)	(1.4)	(1.4)	(1.4)	(1.4)
Other financial liabilities								
Current liabilities	(379.6)	(278.5)	(243.9)	(227.6)	(250.9)	(258.9)	(269.4)	(280.5)
Capital employed	169.6	181.8	197.9	199.0	234.5	264.8	315.9	374.1
Bank borrowings			(1.9)	(1.7)	(1.5)	(1.5)	(1.5)	(1.5)
Lease liabilities	(88.3)	(67.5)	(51.9)	(42.9)	(46.4)	(54.6)	(56.5)	(58.6)
Deferred tax liabilities	0.0		0.0	0.0	(1.3)	(1.3)	(1.3)	(1.3)
Provisions	(2.5)	(3.8)	(3.9)	(4.7)	(4.1)	(4.1)	(4.1)	(4.1)
Trade and other payables	(6.4)	(4.8)	(2.5)	(5.2)	(5.7)	(5.7)	(5.7)	(5.7)
Other financial liabilities								
Non-current liabilities	(97.2)	(76.1)	(60.1)	(54.5)	(59.0)	(67.2)	(69.1)	(71.2)
Net assets	72.4	105.7	137.8	144.5	175.5	197.6	246.8	302.9
Shareholders' funds	72.4	105.7	137.8	144.5	175.5	197.6	246.8	302.9

Source: Company data, Equity Development

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