

Well set for further progress in FY26 and beyond

21 January 2026

Hunting has met FY25 EBITDA guidance, with a better year-end net cash position than we had anticipated. Within Subsea very credible, raised and ambitious targets have been announced which support the wider group's previously stated 2030 targets. With significant large contract opportunities in OCTG and Subsea on the horizon, FY26 looks like being an important year for the company. With a lower order book at the start of FY26 we have conservatively trimmed our estimate for the year (pending order newsflow) but remain within the guided EBITDA range.

Meeting FY25 expectations: After a good overall Q4, Hunting has flagged expected FY25 EBITDA of US\$135m, with a c.13% margin (FY24: US\$126.3m, 12.0%). This is within the guidance range and above our US\$130m estimate. We believe that a good close to the year from Perforating Systems and solid Subsea and OCTG performances were the trading highlights in H2. New Subsea acquisitions (Organic Oil Recovery and Flexible Engineered Solutions) appear to be bedding in well. Hunting ended FY25 with a better-than-expected c. US\$60m net cash position. Looking ahead, FY26 starts with a US\$350m order book, a strong tender pipeline and management has guided to US\$145m-155m expected EBITDA for the year. After truing up our FY25E model, we have rebalanced our estimates for FY26E (lower OCTG, partly offset by higher Subsea) which still project c.8.5% expected EBITDA growth for the year.

Subsea momentum accelerating: With the OOR and FES acquisitions expanding the Subsea Technologies portfolio, Hunting has shared updated medium/longer term aspirations for this Division. From our FY25E c.\$146m revenue and c. US\$25m EBITDA base, the company is targeting FY28 US\$230m and US\$50m respectively, followed by FY30 US\$470m revenue (two thirds organic plus US\$150m from M&A) and 20-25% EBITDA margins. These are attainable targets in the context of the sub sector outlook in our view, indicating strong prospects for the current business portfolio and management confidence in the outlook for this and further M&A success.

Valuation: 2030 targets are a clear pathway to drive further progress

Hunting's share price performed well in Q4 as did those of many of its peers. Having risen by almost 40% since the beginning of 2025 (and c.60% since its 2023 CMD), Hunting's share price has now attained our previous fair value estimate. We will review estimates again with the FY25 results announcement. For now, our DCF model suggests that the current share price is equivalent to c.US\$189m 'steady state' EBITDA (beyond our three-year forecast horizon). This still looks conservative against the company's 2030 ambitions.

Company Data

EPIC	HTG.L
Price (last close)	420p
52 weeks Hi/Lo	420p/245p
Market cap	£662m
ED Fair Value / share	400p
End FY25 Net cash	c. US\$60m
Avg. daily volume	416k
NB: All at £/US\$1.34	

Share Price, p



Source: Investing.com

Description

Hunting is a global engineering group that provides precision-manufactured equipment and premium services with a diverse product portfolio. The company has a global footprint from operations in 11 countries including 26 production locations and 14 distribution centres. The energy industry accounted for c.93% of FY24 revenue while also serving non-oil & gas customers in the medical, aerospace, defence and space sectors. Hunting is seeking to grow rapidly in adjacent Energy Transition product sub-sectors as well as deepening its presence in other non-oil & gas ones.

Next event: FY25 results – 5 March

Toby Thorrington (Analyst)

0207 065 2690
toby@equitydevelopment.co.uk

Andy Edmond

0207 065 2691
andy@equitydevelopment.co.uk

Summary financials

Yr to December (US\$m)	2023	2024	2025E	2026E	2027E
Revenue	929.1	1048.9	1019.2	1096.4	1144.2
EBITDA* (inc JV/Associates)	102.4	126.3	135.0	146.5	155.8
PTP	50.0	75.6	82.5	94.6	105.9
EPS (US c)	20.3	31.4	36.2	40.5	45.3
DPS (US c)	10.0	11.5	13.0	14.7	16.6
Net cash / (debt)	(4.7)	100.8	60.0	95.8	151.3
P/E (x)	27.7	17.9	15.6	13.9	12.4
EV/EBITDA (x)	8.7	6.2	6.2	5.6	4.9
Dividend yield	1.8%	2.0%	2.3%	2.6%	2.9%

Source: Company Annual Reports, Equity Development. £/US\$1.34, *company basis

FY25: a year of financial and strategic progress

Following a positive end to **FY25**, **Hunting generated EBITDA of U\$135m** for the year with a c.13% margin. This is within the company's guided range, above our U\$130m estimate and represented c.7% y-o-y progress.

After a strong start to the year (Q1 EBITDA U\$38.7m) substantially driven by the completion of previously announced KOC OCTG deliveries, the **implied U\$35m generated in Q4** was the second largest quarter of FY25 for profitability. More detail will emerge with the FY25 results announcement in March, but the Product Group highlights as we currently understand them were:

- **Perforating Systems:** strong close to the year with a record December contribution despite subdued North America onshore rig count. This was due to progress in export markets and benefits from footprint changes.
- **Subsea:** a strategically important year (see below) with a robust H2 trading performance though profitability for year as a whole was not up to FY24 as expected due to the timing of material orders in the prior year.
- **OCTG:** as mentioned above FY25 started strongly due to order book execution and although H2 was quieter with regard to large orders, deliveries in support of offshore Guyana projects and elsewhere supported a further healthy profit contribution.
- **Advanced Manufacturing:** more mixed performances from the operating companies here with subdued North American onshore rig activity impacting Electronics' demand while Dearborn's specialist machining capabilities have continued to successfully penetrate non-oil and gas subsectors.
- **Other Manufacturing:** no specific comments were made but we would expect restructuring in the EMEA region to have temporarily impacted trading performance in this Product Group.

The **end FY25 net cash position of c. U\$60m** (FY24: c. U\$100m) was also ahead of our expected US\$40m, despite slightly higher share buyback activity than we had factored in. The difference is understood to have been due to the working capital performance (especially in receivables) and a lower level of capex. The movement for the year as a whole included discretionary outflows of c. U\$140m (comprising net M&A c. U\$70m, dividends c. U\$19m and share buybacks/treasury share purchases c. U\$51m) and **inferred free cash inflow of U\$100m (EBITDA conversion c.74%)**.

Implications for estimates

Ahead of the full FY25 results announcement, we have **nudged up our FY25E EBITDA in line with year-end comments**, chiefly via larger Perforating Systems and OCTG contributions. This partly feeds into our **upwardly revised year end net cash position to the guided U\$60m** with a better receivables outturn substantially driving the adjustment.

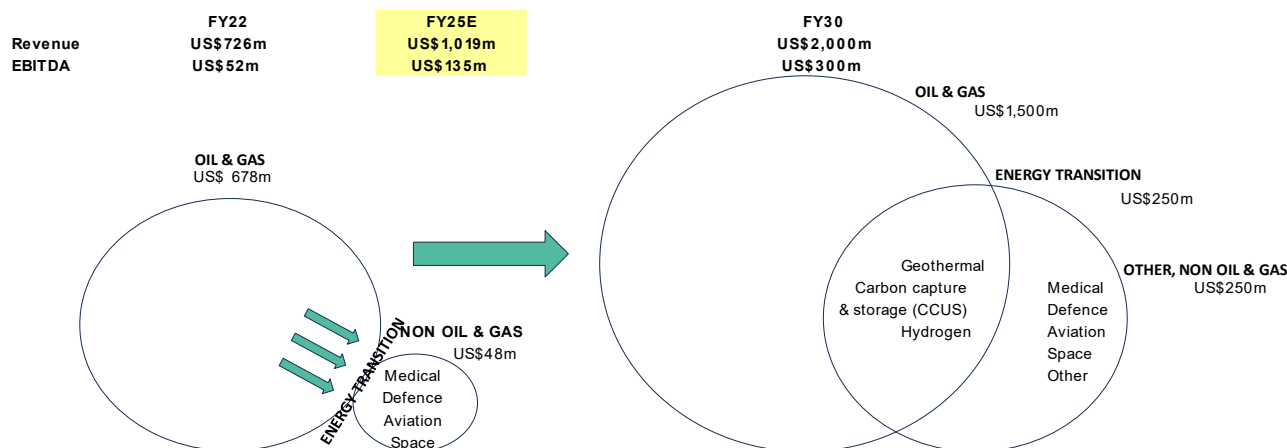
Coming into FY26, order prospects for Subsea and OCTG look strong, particularly in the former case. While OCTG opportunities are visible, the gestation period appears to have lengthened, so we have taken a more cautious view here pending further announcements. Note that Organic Oil Recovery will move from EMEA to Subsea Technologies for divisional reporting purposes (though product group reporting is unchanged). We will review the business mix again with the FY25 results and, more broadly, in the light of order book development between now and then.

The better end FY25 net cash and working capital positions substantially follow through in our model despite now including the balance of the flagged share buyback programme (ie c. U\$26m). Consequently, our **projected year-end net cash positions for FY26 and FY27 are above previous levels**, with the caveat that large contract execution across a year end (eg OCTG) can impact working capital levels.

Road to 2030 includes larger Subsea contribution

At the September 2023 CMD, Hunting outlined ambitious extended term targets to reach U\$2bn revenue and a c.15% EBITDA margin by 2030 (summarised in the graphic below). We now frame high-level implications of the latest and upgraded Subsea targets in this unchanged group target context.

Hunting plc: 2030 targets



Source: Company, Equity Development. FY25E = Equity Development estimates

In 2022 – the last FY before the CMD - **Subsea Technologies generated U\$69m revenue and U\$3.4m EBITDA**. At that time, the 2030 revenue target for this Product Group was \$250m with an underlying expectation of above group average EBITDA margins we believe.

The upgraded divisional 2030 target is now **U\$470m – comprising U\$320m from existing businesses plus U\$150m from M&A (with a 2028 waypoint of c. U\$230m revenue and c. U\$50m EBITDA)**.

Given that **group 2030 targets** remain unchanged, **Subsea Technologies' importance to the group overall has increased, to almost a quarter of revenue**, almost one third of the original oil & gas component and **higher respective proportions of EBITDA**.

Setting the baseline

Our existing FY25E estimate is for U\$146m revenue and U\$25m EBITDA (ie with a lower margin mix versus FY24 which benefitted from significant TSJ order execution) including a part year contribution from Flexible Engineered Solutions.

Factoring in a full year FES contribution and also including OOR, which will be reported under Subsea Technologies going forward, the FY25 annualised baseline derived from our model is for c. U\$170m revenue and c.U\$33m EBITDA (c.18.5% margin). This comprises:

Hunting plc: Subsea Technologies constituent parts

	Revenue	EBITDA	Margin
	U\$m	U\$m	%
Organic*	122	25	20.4%
Flexible Engineered Solutions	40	8	20.0%
Organic Oil Recovery	8	modest	

Source: Equity Development estimates *existing businesses – Stafford, Spring, Enpro combined

Against this baseline, the **stated FY28 targets** (of U\$230m revenue and U\$50m EBITDA) **require**:

- **c.10.6% revenue CAGR** (broadly U\$18-20m pa increments) and,
- **a c.230bp uplift in EBITDA** (from 19.4% to 21.7%)

Flagged forecasts for subsea tree deployment and prospective FPSO newbuild activity¹, indicate that the **opportunities within Subsea are significant**. We are aware that both Spring and FES have both booked orders in excess of U\$20m in previous years, materially so in the case of the former's TSJ lines. Moreover, the **opportunity to provide bundled product solutions from across the portfolio represents additional order value upside**. The deepwater investment cycle appears to be strongly favourable currently and capital equipment orders at the beginning of a field's life provide clear visibility on activity levels.

Hunting's Subsea Technologies portfolio also includes products that address investment in other oilfield asset life cycle stages including future field expansion (Enpro – flow access modules) and production enhancement (OOR – microbial treatment to stimulate depleted wells).

The **strategy now clearly covers full expected asset life cycle** from preparation and offtake of production, through future field development onto extended oil recovery in more mature fields and decommissioning. The broader product offer covers **capital and opex investment** in both **deepwater and shallower locations** and **geographic diversity**, effectively with **global reach**. We should also mention that OOR's business objective is to generate ongoing multi-year income streams from the customer fields that it is deployed in. Such a **recurring revenue model can serve as a useful balance to more cyclical capex cycles**, smoothing some of the order book/delivery lumpiness seen previously. Moreover, a company-provided illustrative U\$25m pa revenue per field² indicates that the potential contribution could be significant.

In the above context, **we view the company's stated targets as very credible**:

- **FY28**: Revenue U\$230m, EBITDA U\$50m
- **FY30**: Revenue U\$470m (U\$320m organic plus U\$120m inorganic); with an EBITDA margin exceeding 20%, we would anticipate a positive mix effect from a growing proportion of OOR revenue, possibly diluted by M&A at the point of acquisition.

Subsea has started FY26 with a U\$300m tender pipeline and a firm order book of over U\$100m (end FY24 U\$73m). As things stand, our model looks to be set conservatively against the FY28 target. We will revisit this (and the wider group model) with the FY25 results when rolling our model forward to include FY28E and in the light of any contract awards announcement by that time.

With regard to contributions from future Subsea acquisitions, this remains to be seen but Hunting has demonstrated the ability to source and execute deals in this sector in 2025. Note that the original 2030 group target included c. U\$300m revenue from this source. We suggest that the two Subsea acquisitions made in 2025 (ie FES and OOR) can potentially account for around half of this. While further M&A in this space is clearly an aspiration, execution to date provides both demonstrated success. Targeted deal consideration is in the U\$75m-100m range and the funding headroom for this clearly already exists.

¹ Eg Rystad Energy, Mordor Intelligence

² Based on 350m bbls of Oil Initially In Place before extraction commences and c.10-15% tertiary recovered potential

Financials

Hunting plc: Income Statement

Year End: December	US\$m	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Revenue		960.0	626.0	521.6	725.8	929.1	1,048.9	1,019.2	1,096.4	1,144.2
Gross Profit		266.4	124.8	100.6	171.4	227.7	271.9	280.3	301.5	314.7
EBITDA - HTG (100% owned)		139.7	26.1	3.1	52.0	103.0	126.4	133.1	142.6	150.9
EBITDA - HTG (inc JV/Associates)		139.7	26.1	(0.4)	49.3	102.4	126.3	135.0	146.5	155.8
EBIT (100% owned)		94.3	(16.4)	(35.1)	14.6	61.0	88.1	91.2	100.2	108.0
Associates/JVs		0.0	0.0	(3.5)	(2.7)	(0.6)	(0.1)	1.9	3.9	4.9
EBIT - HTG norm		94.3	(16.4)	(38.6)	11.9	60.4	88.0	93.1	104.1	112.9
Net Bank Interest		(0.9)	(1.1)	0.3	0.4	(5.0)	(4.4)	(5.5)	(6.0)	(3.5)
IFRS16 Interest		(2.2)	(1.9)	(1.5)	(1.2)	(1.3)	(1.4)	(1.5)	(1.5)	(1.5)
Other financial		1.9	0.0	(0.8)	(0.9)	(4.1)	(6.6)	(3.6)	(2.0)	(2.0)
Profit Before Tax - HTG norm		93.1	(19.4)	(40.6)	10.2	50.0	75.6	82.5	94.6	105.9
Intangible Amortisation		(28.5)	(17.3)	(7.0)	0.0	0.0	0.0	0.0	0.0	0.0
Other Non-Underlying Items		(19.0)	(186.3)	(37.9)	(12.6)	0.0	(109.1)	(16.1)	0.0	0.0
Profit Before Tax (reported)		45.6	(223.0)	(85.5)	(2.4)	50.0	(33.5)	66.4	94.6	105.9
Tax		(4.2)	(15.2)	(4.2)	(1.3)	69.0	8.0	(19.6)	(24.5)	(27.3)
Other		(1.7)	3.5	3.9	(0.9)	(1.9)	(2.5)	(2.0)	(2.5)	(3.0)
Profit After Tax (reported)		39.7	(234.7)	(85.8)	(4.6)	117.1	(28.0)	44.9	67.6	75.6
EPS FD - HTG norm (US c)		43.9	(10.0)	(27.1)	4.7	20.3	31.4	36.2	40.5	45.3
EPS FD - reported (US c)		23.5	(143.1)	(53.2)	(2.8)	70.0	(16.5)	26.9	40.5	45.3
Dividend per share (US c)		5.0	9.0	8.0	9.0	10.0	11.5	13.0	14.7	16.6
Shares - Basic Weighted Avge (m)		165.2	163.9	161.2	160.3	158.6	159.5	158.0	157.7	157.7
Shares - Period End (m)		166.9	164.9	164.9	164.9	164.9	164.9	157.7	157.7	157.7
Margins (%)										
Gross Profit		27.8	19.9	19.3	23.6	24.5	25.9	27.5	27.5	27.5
EBITDA - HTG (100% owned)		14.6	4.2	0.6	7.2	11.1	12.1	13.1	13.0	13.2
EBIT (100% owned)		9.8	(2.6)	(6.7)	2.0	6.6	8.4	8.9	9.1	9.4

Source: Company, Equity Development

Hunting plc: Cash Flow Statement

Year End: December	US\$m	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
EBITDA - HTG		139.7	26.1	3.1	52.0	103.0	126.4	133.1	142.6	150.9
SBP		9.1	9.0	9.2	9.9	13.5	14.1	14.0	14.0	14.0
Change in working capital		7.6	38.8	22.8	(86.6)	(55.0)	53.3	19.3	(6.4)	(25.7)
Other		(11.5)	(17.9)	(7.1)	(8.2)	(3.1)	(1.8)	(13.5)	(2.5)	0.0
Operating Cash Flow		144.9	56.0	28.0	(32.9)	58.4	192.0	152.9	147.7	139.2
Tax paid		(7.7)	(5.0)	0.6	(3.9)	(9.1)	(3.5)	(8.8)	(8.6)	(9.5)
Investing Activities		(46.6)	(46.6)	9.2	(11.7)	(33.1)	(28.1)	(108.3)	(40.0)	(40.0)
Associates & JV income		0.0	(0.9)	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Tangible Fixed Assets purchased		(30.4)	(11.7)	(5.7)	(15.9)	(23.1)	(23.6)	(32.0)	(35.0)	(35.0)
Tangible Fixed Assets disposed		0.9	2.0	2.2	6.6	1.9	1.2	1.5	0.0	0.0
Intangibles		(10.2)	(4.3)	(2.7)	(5.6)	(10.9)	(4.8)	(8.0)	(5.0)	(5.0)
Acquisition consideration		(12.5)	(32.8)	0.0	0.0	0.0	0.0	(82.0)	0.0	0.0
Disposal proceeds		3.0	0.6	31.5	0.0	0.0	0.0	13.0	0.0	0.0
Other business investments		2.6	0.5	(16.1)	3.2	(1.6)	(0.9)	(0.8)	0.0	0.0
Financing Activities		(31.2)	(33.2)	(31.4)	(30.0)	(41.4)	(52.4)	(91.2)	(63.3)	(36.9)
Net finance income (cost)		0.1	(0.3)	(0.4)	(2.9)	(7.3)	(12.9)	(9.5)	(6.0)	(3.5)
IFRS16 lease payments		(10.6)	(10.4)	(10.6)	(8.0)	(10.4)	(8.9)	(9.1)	(9.1)	(9.1)
Equity		(4.1)	(14.3)	(7.6)	(7.7)	(8.7)	(13.9)	(53.5)	(26.5)	0.0
Dividends paid		(16.6)	(8.2)	(12.8)	(13.6)	(15.0)	(16.7)	(19.1)	(21.8)	(24.3)
Other		0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
Net Cash Flow		59.4	(28.8)	6.4	(78.5)	(25.2)	108.0	(55.4)	35.8	52.7
Opening net cash/(debt) - pre IFRS16*		61.3	123.1	97.8	103.5	20.6	(4.7)	100.8	60.0	95.8
Change in Net Cash		59.4	(28.8)	6.4	(78.5)	(25.2)	108.0	(55.4)	35.8	52.7
Other		2.4	3.5	(0.7)	(4.4)	(0.1)	(2.5)	14.6	0.0	2.9
Closing net cash/(debt) - pre IFRS16*		123.1	97.8	103.5	20.6	(4.7)	100.8	60.0	95.8	151.3
IFRS16 lease liabilities		(45.2)	(40.3)	(31.8)	(30.6)	(28.7)	(30.1)	(30.7)	(30.7)	(30.7)

Source: Company, Equity Development *NB includes £3.9m shareholder loan, company definition excludes this.

Hunting plc: Balance Sheet

Year End: December	US\$m	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Non-Current Assets		735.0	581.1	535.7	515.3	595.7	493.5	577.3	586.0	595.2
Intangible Assets - Goodwill		230.2	164.2	164.1	155.5	154.4	45.1	65.5	65.5	65.5
Intangible Assets - Other		78.5	42.9	36.2	35.7	40.8	39.4	102.9	99.5	96.1
Tangible Assets - Owned		354.7	307.1	274.4	256.7	254.5	252.8	259.9	268.1	275.8
Tangible Assets - RoU		36.7	29.8	24.7	26.0	26.2	28.3	28.0	28.0	28.0
Other Fixed Assets		34.9	37.1	36.3	41.4	119.8	127.9	121.0	124.9	129.8
Current Assets		682.1	532.4	475.9	534.0	626.6	785.7	675.6	702.1	747.4
Inventory		350.8	288.4	204.4	272.1	328.4	303.3	240.4	251.7	268.6
Trade Receivables		176.1	119.9	137.2	190.2	221.2	194.5	199.5	210.6	221.8
Other Debtors		26.6	21.2	25.9	42.3	31.5	81.3	70.8	74.8	74.8
Cash		128.6	102.9	108.4	29.4	45.5	206.6	164.9	165.1	182.1
Current Liabilities		(145.3)	(84.7)	(99.0)	(163.8)	(225.8)	(248.8)	(227.2)	(233.7)	(246.9)
Trade Payables		(56.3)	(26.4)	(40.5)	(66.8)	(62.5)	(41.4)	(51.4)	(55.3)	(57.7)
Other Creditors		(77.6)	(46.9)	(48.6)	(83.0)	(109.0)	(189.2)	(129.5)	(132.1)	(150.6)
IFRS16 Lease Liabilities		(9.8)	(10.2)	(8.9)	(9.1)	(8.0)	(6.9)	(7.9)	(7.9)	(7.9)
Short-term Borrowings		(1.6)	(1.2)	(1.0)	(4.9)	(46.3)	(11.3)	(38.5)	(38.5)	(30.8)
Non-Current Liabilities		(48.0)	(52.2)	(41.3)	(39.3)	(39.4)	(128.1)	(112.5)	(92.8)	(79.7)
Long-term Borrowings*		(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(94.5)	(66.4)	(30.8)	0.0
IFRS16 Lease Liabilities		(35.4)	(30.1)	(22.9)	(21.5)	(20.7)	(22.7)	(22.8)	(22.8)	(22.8)
Other Long-term Liabilities		(8.7)	(18.2)	(14.5)	(13.9)	(14.8)	(10.9)	(23.3)	(39.2)	(56.9)
Net Assets		1,223.8	976.6	871.3	846.2	957.1	902.3	913.3	961.7	1,015.9

Source: Company, Equity Development *NB includes £3.9m shareholder loan, company definition excludes this.

Hunting plc: Balance Sheet

Year End: December	US\$m	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Non-Current Assets		735.0	581.1	535.7	515.3	595.7	493.5	572.3	581.0	590.2
Intangible Assets - Goodwill		230.2	164.2	164.1	155.5	154.4	45.1	65.5	65.5	65.5
Intangible Assets - Other		78.5	42.9	36.2	35.7	40.8	39.4	102.9	99.5	96.1
Tangible Assets - Owned		354.7	307.1	274.4	256.7	254.5	252.8	254.9	263.1	270.8
Tangible Assets - RoU		36.7	29.8	24.7	26.0	26.2	28.3	28.0	28.0	28.0
Other Fixed Assets		34.9	37.1	36.3	41.4	119.8	127.9	121.0	124.9	129.8
Current Assets		682.1	532.4	475.9	534.0	626.6	785.7	682.6	697.7	743.7
Inventory		350.8	288.4	204.4	272.1	328.4	303.3	246.4	264.1	281.6
Trade Receivables		176.1	119.9	137.2	190.2	221.2	194.5	199.5	216.6	228.1
Other Debtors		26.6	21.2	25.9	42.3	31.5	81.3	70.8	74.8	74.8
Cash		128.6	102.9	108.4	29.4	45.5	206.6	165.8	142.2	159.2
Current Liabilities		(145.3)	(84.7)	(99.0)	(163.8)	(225.8)	(248.8)	(230.7)	(226.2)	(240.5)
Trade Payables		(56.3)	(26.4)	(40.5)	(66.8)	(62.5)	(41.4)	(51.4)	(55.3)	(57.7)
Other Creditors		(77.6)	(46.9)	(48.6)	(83.0)	(109.0)	(189.2)	(132.9)	(124.5)	(144.1)
IFRS16 Lease Liabilities		(9.8)	(10.2)	(8.9)	(9.1)	(8.0)	(6.9)	(7.9)	(7.9)	(7.9)
Short-term Borrowings		(1.6)	(1.2)	(1.0)	(4.9)	(46.3)	(11.3)	(38.5)	(38.5)	(30.8)
Non-Current Liabilities		(48.0)	(52.2)	(41.3)	(39.3)	(39.4)	(128.1)	(111.0)	(91.2)	(78.1)
Long-term Borrowings*		(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(94.5)	(66.4)	(30.8)	0.0
IFRS16 Lease Liabilities		(35.4)	(30.1)	(22.9)	(21.5)	(20.7)	(22.7)	(22.8)	(22.8)	(22.8)
Other Long-term Liabilities		(8.7)	(18.2)	(14.5)	(13.9)	(14.8)	(10.9)	(21.8)	(37.6)	(55.3)
Net Assets		1,223.8	976.6	871.3	846.2	957.1	902.3	913.3	961.3	1,015.4

Source: Company, Equity Development *NB includes £3.9m shareholder loan, company definition excludes this.

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