

## Growth story intact, despite customer uncertainties

1 July 2025

Mpac reports that H1 revenue matched the Board's expectations, with a strong order book in January and sound performance from acquired business, augmented by the contribution from short-cycle Service operations. However, during Q2 the Original Equipment (OE) order book slowed appreciably and is now seen at c.£90m on 30 June versus £118.5m on 31 December 2024.

Concentrated predominantly in the US, Mpac reports growing uncertainty and reduced consumer confidence resulting in customers deciding to defer planned capital spending and cutting costs. This results in reduced cover for projected FY25 revenue, particularly in the Americas region, to the extent that FY25 revenue and (adj.) PBT are expected to be below Board expectations for the year.

The Group has implemented a series of strategic measures to adjust the cost base and improve efficiency. Notably, US operations are reorganised, with the Cleveland Ohio facility being consolidated with the Boston Massachusetts site, plus a reduction in capacity at the Mississauga facility in Canada. Encouragingly, Mpac has also announced a buy-in transaction with Aviva Life & Pensions UK Ltd. to purchase a bulk annuity insurance policy for £249m. This covers all known pension liabilities, resulting in improved Group cashflow and balance sheet.

### Changes to outlook

As a result of the strategic decisions announced, we have reviewed the outlook for both FY25 and FY26, based on the assumption that economic conditions in the US market in particular do not offer clarity at this stage. Consequently, our FY25E revenue falls from £218.1m to £165.2m, and FY26E from £233.1m to £170.0m. FY25E (adj.) EBITDA moves from £26.5m to £23.1m. Savings and efficiency measures show an improvement in margin from 12.1% to 14.0%. FY26E is revised from £29.7m to £24.0m, 14.1% margin. We have included in our updated outlook an allowance for impairments associated with the reorganisation of US operations of £11.5m. FY25E net debt is increased from £29.1m to £37.5m, and in FY26E from £15.1m to £30.3m.

### Inherent value stands out, even on reduced forecasts

Despite the current difficulties in industrial markets evident in this external setback, it is worth noting Mpac's transformational change in recent times. With a broadened and innovative product offering, specialist engineering expertise, and a firm focus on operational excellence and increasing market share, Mpac remains well placed to drive future growth. **Our fair value / share estimate moves to 650p from 865p, still well above current levels and indicative of a FY26E EV/(adj.) EBITDA multiple of 9.7x, below the market cap-weighted average of peers at 10.3x<sup>1</sup>.**

#### Company data

EPIC	MPAC.L
Price (last close)	430p
52 weeks Hi/Lo	590p/330p
Market cap	£130m
ED Fair Value / share	650p
Net cash / (debt) 2024A	(£37.5m)
Avg. daily volume (3m)	116k

#### Share price, p



Source: Investing.com

#### Description

Mpac Group is a specialist provider of high-speed packaging and automation systems employing c.1,000 people. It comprises: Mpac Langen; Mpac Lambert; Mpac Switchback; Mpac BCA; CSI Palletising, acquired in October 2024.

The Group generates over 90% of revenue internationally. Core customer verticals include the healthcare, food & beverage and clean energy sectors. Clients include Advent, AstraZeneca, Bausch & Lomb, Dexcom, Diageo, GSK, J&J, Kellogg's, Nestlé, Philips, P&G, 3M, and Unilever.

#### Next event

FY25 Interim results on 23 Sept.

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#### Key financials and valuation metrics

Year to 31 Dec (£m)	2022A	2023A	2024A	2025E	2026E
Revenue	97.7	114.2	122.4	165.2	170.0
EBITDA (adj)	6.8	10.7	15.3	23.1	24.0
Pre-Tax Profit (adj)	3.5	7.1	10.6	13.0	15.2
EPS (adj, p)	13.1	26.2	35.0	32.2	42.9
Net cash / (debt)	(4.7)	2.1	(37.5)	(37.5)	(30.3)
P/E	32.7x	16.4x	12.3x	13.4x	10.0x
EV/EBITDA	24.6x	15.6x	10.9x	7.2x	7.0x

Source: Company data. Equity Development estimates. Net cash / (debt) is pre-IFRS16. <sup>1</sup> Source Koyfin 30.6.25.

## Revised estimates

In the table below we summarise the changes to our estimates for the Americas, notably Americas OE, and overall impact on our Group earnings outlook for the remainder of FY25 and FY26. The key features of our revised outlook are:

- Americas OE FY25 revenue estimate reduced by 42%, from 73%YoY growth to flat YoY.
- Americas FY25 revenue estimate reduced by 38% from 79%YoY growth to 11%YoY.
- Total estimated revenue for FY25 reduced by 24% and for FY26 by 27%.
- FY25 (adj.) EBITDA estimate reduced by 13% and for FY26 by 19%, however with margin improvement indicated for FY25 of 14.0% compared to 12.1%, and for FY26, from 12.7% to 14.1%.

Our revised outlook indicates that the ratio of net debt (pre-IFRS16) to (adj.) EBITDA will remain comfortably below 2.0x: for FY25E 1.6x, and in FY26E 1.3x.

### Revised estimates, FY25, FY26

£m	FY24A	FY25E	FY25E	Diff	YoY		YoY		Diff	YoY	
		Prior	New		Prior	New	Prior	New		Prior	New
Americas OE	44.9	77.6	45.0	-42%	73%	0%	84.1	45.4	-46%	8%	1%
Americas Service	15.4	30.0	22.0	-27%	95%	43%	31.9	22.1	-31%	6%	0%
Americas	60.3	107.7	67.0	-38%	79%	11%	116.1	67.5	-42%	8%	1%
EMEA OE	33.8	71.9	52.5	-27%	113%	55%	74.3	54.0	-27%	3%	3%
EMEA Service	13.1	25.8	33.0	28%	97%	152%	29.2	35.0	20%	13%	6%
EMEA	46.9	97.7	85.5	-12%	108%	82%	103.5	89.0	-14%	6%	4%
Asia Pac OE	12.5	8.7	8.7	0%	-30%	-30%	9.3	9.3	0%	7%	7%
Asia Pac Service	2.7	4.0	4.0	0%	48%	48%	4.3	4.3	0%	7%	7%
Asia Pac	15.2	12.7	12.7	0%	-16%	-16%	13.6	13.6			
Sum OE	91.2	158.2	106.2	-33%	73%	16%	167.7	108.7	-35%	6%	2%
Sum Service	31.2	59.8	59.0	-1%	92%	89%	65.4	61.4	-6%	9%	4%
Service/Revenue	25.5%	27.4%	35.7%	30%	8%	40%	28.1%	36.1%	29%	2%	1%
<b>Revenue</b>	<b>122.4</b>	<b>218.1</b>	<b>165.2</b>	<b>-24%</b>	<b>78%</b>	<b>35%</b>	<b>233.1</b>	<b>170.0</b>	<b>-27%</b>	<b>7%</b>	<b>3%</b>
Gross	36.8	65.4	51.2	-22%	78%	39%	69.9	54.4	-22%	7%	6%
Margin	30.1%	30.0%	31.0%				30.0%	32.0%			
<b>EBIT Adjusted</b>	<b>12.0</b>	<b>21.4</b>	<b>18.0</b>	<b>-16%</b>	<b>79%</b>	<b>50%</b>	<b>23.3</b>	<b>18.9</b>	<b>-19%</b>	<b>9%</b>	<b>5%</b>
Margin	9.8%	9.8%	10.9%				10.0%	11.1%			
<b>EBITDA Adjusted</b>	<b>15.3</b>	<b>26.5</b>	<b>23.1</b>	<b>-13%</b>	<b>73%</b>	<b>51%</b>	<b>29.7</b>	<b>24.0</b>	<b>-19%</b>	<b>12%</b>	<b>4%</b>
Margin	12.5%	12.1%	14.0%			12%	12.7%	14.1%			
<b>PBT Adjusted</b>	<b>10.6</b>	<b>17.4</b>	<b>13.0</b>	<b>-25%</b>	<b>64%</b>	<b>23%</b>	<b>21.3</b>	<b>15.2</b>	<b>-29%</b>	<b>22%</b>	<b>17%</b>
<b>PAT Adjusted</b>	<b>7.9</b>	<b>13.1</b>	<b>9.7</b>	<b>-26%</b>	<b>66%</b>	<b>23%</b>	<b>15.9</b>	<b>12.9</b>	<b>-19%</b>	<b>21%</b>	<b>33%</b>
<b>EPS Adj. Dil. (p)</b>	<b>35.0</b>	<b>45.1</b>	<b>32.2</b>	<b>-29%</b>	<b>29%</b>	<b>-8%</b>	<b>54.7</b>	<b>42.9</b>	<b>-22%</b>	<b>21%</b>	<b>33%</b>
Net cash / (debt) pre IFRS 16	(37.5)	(29.1)	(37.5)				(15.1)	(30.3)			

Source: Company data, Equity Development estimates.

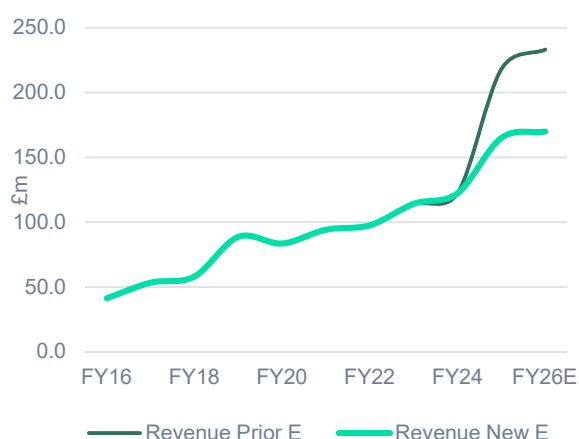
## Changes in outlook in medium-term context

Mpac has clearly experienced the impact of changes in demand in the US market which reflect more widely reported indications of uncertainty, which in part we ascribe to recent decisions in areas such as import tariffs. The company has responded swiftly with a series of strategic decisions.

We note, however, in the context of the trajectory of Group earnings and the impressive early completion of the prior five-year plan (see Equity Development report '[FY24 results conclude a transformational year](#)'), revenue and (adj.) EBITDA remain above levels which included the Covid pandemic and subsequent supply-chain disruption. FY24, in particular, saw a series of developments which have established the platform for the next phase of growth:

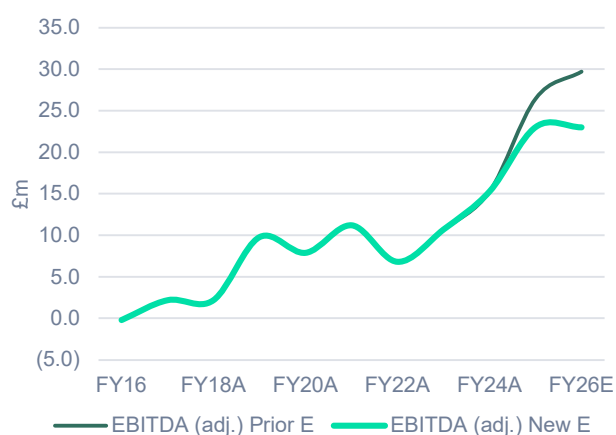
- Acquisition of Boston Conveyor & Automation (BCA) which becomes the new hub for US operations.
- A strengthened management team with a series of appointments including addition of a Chief Commercial Officer (see Equity Development report '[COO joins Mpac for next phase of growth](#)').
- Completion of the five-year growth plan with the target of a 10% (adj.) EBIT margin. Our revised estimates also indicate an (adj.) EBIT margin in line with long-term Group strategic goals; in FY25E 10.9% and in FY26E 9.8%.

### Revised revenue outlook to FY26



Source: Company data, Equity Development estimates.

### Revised (adj.) EBITDA outlook to FY26



Source: Company data, Equity Development estimates.

## Completion of pension 'buy in' transaction

As reported with the trading update, the Group reports that with the Trustee of the Molins UK Pension Fund it has agreed a buy-in transaction with Aviva Life & Pensions UK Ltd., to purchase a bulk annuity insurance policy for £249m.

This covers all known liabilities required to meet future pensions to provide greater security to members of the Scheme; **no additional company contributions were required**.

Routine validation means that the transfer process is expected to take up to two years after which members will be paid directly by Aviva. Contributions to escrow will continue until buy out is completed. Mpac has a defined benefit pension net asset position in relation to the Scheme and this transaction **eliminates Mpac's exposure to the funding risks** associated with those UK defined benefit liabilities.

We estimate that the transaction will result in a reduction in employee benefits on the balance sheet from £39.1m in FY24A to £11.1m in FY25E, and £12.1m in FY26E.

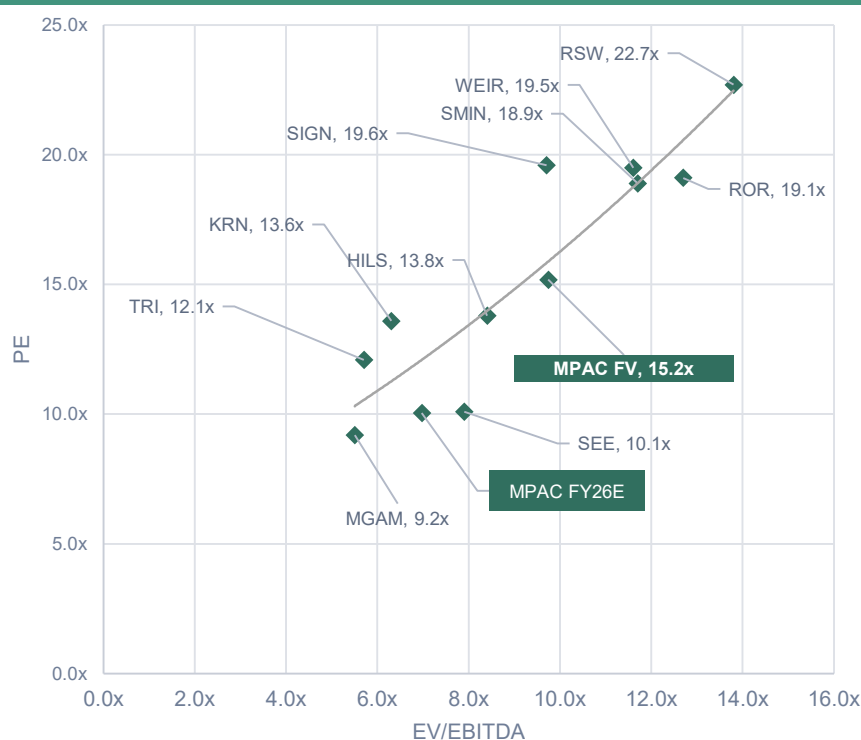
## Comparative valuation

As shown below, we compare Mpac's current valuation (EV/EBITDA and PE) based on our FY26 outlook, and ED Fair Value (implied EV/EBITDA, PE), with a range of peers: Smiths Group plc, The Weir Group PLC, Trifast plc, Rotork plc, Sealed Air Corp., Renishaw plc, SIG Group, Kronos AG, Avingtrans plc, Oxford Instruments plc, Morgan Advanced Materials plc and Hill & Smith PLC. Data is based on the +1 year forward consensus earnings outlook (source: Koyfin).

- The peer group market cap-weighted average EV/EBITDA of 10.3x and PE, 17.4x.
- Mpac FY26E EV/EBITDA of 7.0x, PE 10.0x.
- ED Mpac fair value EV/EBITDA of 9.7x and PE of 15.2x.

As the chart below indicates, Mpac trades at a significant discount to its peers, whilst our revised fair value also indicates an undemanding multiple relative to the group.

### Mpac comparative valuation positioning



Source: Company data. Equity Development estimates. Koyfin.

## Conclusion

We note that the Group continues to address markets – food & beverage and pharma – with strong underlying demand, has demonstrated astute acquisitive growth and has recently strengthened the management team.

**Our fair value / share estimate moves to 650p from 865p on our reduced forecasts. Yet even at that 650p level, the implied EV/EBITDA multiple of 9.7x would leave Mpac shares on an undemanding rating compared to its peers.**

## P&L

£m	H1 23A	H2 23A	H1 24A	H2 24A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Revenue</b>	<b>52.8</b>	<b>61.4</b>	<b>60.0</b>	<b>62.4</b>	<b>94.3</b>	<b>97.7</b>	<b>114.2</b>	<b>122.4</b>	<b>165.2</b>	<b>170.0</b>
<b>Gross</b>	<b>12.6</b>	<b>19.0</b>	<b>16.9</b>	<b>19.9</b>	<b>28.9</b>	<b>24.4</b>	<b>31.6</b>	<b>36.8</b>	<b>51.2</b>	<b>54.4</b>
<i>Margin</i>	23.9%	30.9%	28.2%	31.9%	30.6%	25.0%	27.7%	30.1%	31.0%	32.0%
Sum operating costs	(10.4)	(13.4)	(12.4)	(12.4)	(20.1)	(20.5)	(23.8)	(24.8)	(33.2)	(35.5)
One-off costs	(2.4)	(1.5)	(1.4)	(7.2)	(0.5)	(3.9)	(3.9)	(8.6)	(14.9)	(3.0)
EBIT Reported	(0.2)	4.1	3.1	0.3	8.3	0.0	3.9	3.4	3.1	15.9
<b>EBIT Adjusted</b>	<b>2.2</b>	<b>5.6</b>	<b>4.5</b>	<b>7.5</b>	<b>8.8</b>	<b>3.9</b>	<b>7.8</b>	<b>12.0</b>	<b>18.0</b>	<b>18.9</b>
<i>Margin</i>	4.2%	9.1%	7.5%	12.0%	9.3%	4.0%	6.8%	9.8%	10.9%	11.1%
Amortisation	(0.3)	(0.5)	(0.4)	(0.6)	(0.6)	(0.9)	(0.8)	(1.0)	(2.2)	(2.2)
Depreciation	(0.9)	(1.2)	(1.0)	(1.3)	(1.8)	(2.0)	(2.1)	(2.3)	(2.9)	(2.9)
EBITDA Reported	1.0	5.8	4.5	2.2	10.7	2.9	6.8	6.7	8.2	21.0
<b>EBITDA Adjusted</b>	<b>3.4</b>	<b>7.3</b>	<b>5.9</b>	<b>9.4</b>	<b>11.2</b>	<b>6.8</b>	<b>10.7</b>	<b>15.3</b>	<b>23.1</b>	<b>24.0</b>
<i>Margin</i>	6.4%	11.9%	9.8%	15.1%	11.9%	7.0%	9.4%	12.5%	14.0%	14.1%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expense	(0.3)	(0.4)	(0.5)	(0.9)	(0.2)	(0.4)	(0.7)	(1.4)	(5.0)	(3.7)
PBT Reported	(0.1)	4.8	3.3	0.1	8.0	0.2	4.7	3.4	(6.9)	10.4
PBT Adjusted	1.9	5.2	4.0	6.6	<b>8.6</b>	<b>3.5</b>	<b>7.1</b>	<b>10.6</b>	<b>13.0</b>	<b>15.2</b>
Tax	(0.6)	(1.4)	(0.9)	(1.1)	(0.4)	(0.6)	(2.0)	(2.0)	(3.3)	(2.3)
PAT Reported	(0.7)	3.5	2.4	(1.7)	7.6	(0.4)	2.7	1.4	(10.2)	8.1
<b>PAT Adjusted</b>	<b>1.4</b>	<b>3.9</b>	<b>3.1</b>	<b>4.8</b>	<b>7.9</b>	<b>2.7</b>	<b>5.3</b>	<b>7.9</b>	<b>9.7</b>	<b>12.9</b>
Basic wtd. av. shares (m)	20.5	20.5	20.5	22.6	19.9	20.3	20.5	22.6	30.2	30.2
Diluted wtd. av. shares (m)	20.6	20.5	20.5	22.6	20.1	20.6	20.5	22.6	30.2	30.2
EPS Rptd Basic (p)	(3.4)	17.1	11.7	(7.5)	38.2	(2.0)	13.2	6.2	(33.9)	27.0
EPS Rptd Dil.(p)	(3.4)	17.1	11.7	(7.5)	37.9	(1.9)	13.2	6.2	(33.9)	27.0
EPS Adj. Basic (p)	6.8	19.0	15.1	21.3	39.7	13.3	26.2	35.0	32.2	42.9
<b>EPS Adj. Dil. (p)</b>	<b>6.8</b>	<b>19.0</b>	<b>15.1</b>	<b>21.3</b>	<b>39.4</b>	<b>13.1</b>	<b>26.2</b>	<b>35.0</b>	<b>32.2</b>	<b>42.9</b>

Source: Company data, Equity Development estimates.

## Cashflow

£m	H1 23	H2 23	H1 24A	H2 24A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Operating profit</b>	<b>(0.2)</b>	<b>4.1</b>	<b>3.1</b>	<b>0.3</b>	<b>8.3</b>	<b>0.0</b>	<b>3.9</b>	<b>3.4</b>	<b>3.1</b>	<b>15.9</b>
One-off items	2.4	1.5	1.4	7.2	0.5	3.9	3.9	8.6	14.9	3.0
Amortisation	0.3	0.5	0.4	0.6	0.6	0.9	0.8	1.0	2.2	2.2
Depreciation	0.9	1.2	1.0	1.3	1.8	2.0	2.1	2.3	2.9	2.9
Other non-cash	0.0	0.0	0.0	0.0	0.4	0.3	0.0	0.0	0.0	0.0
Pension	(0.9)	(1.4)	(1.2)	(1.1)	(2.6)	(2.1)	(2.3)	(2.3)	(2.3)	(2.0)
Movement in working capital	7.3	(2.6)	(9.8)	2.4	(8.2)	(17.8)	4.7	(7.4)	(7.1)	(2.2)
<b>Cash generated by operations</b>	<b>9.8</b>	<b>3.3</b>	<b>(5.1)</b>	<b>10.7</b>	<b>0.8</b>	<b>(12.8)</b>	<b>13.1</b>	<b>5.6</b>	<b>13.7</b>	<b>19.8</b>
Acquisition costs, other	(0.4)	(0.4)	(0.1)	(1.3)	(0.3)	(0.8)	(0.8)	(1.4)	0.0	0.0
Tax (paid)/received	(0.3)	(0.8)	0.6	(2.2)	(0.1)	(0.4)	(1.1)	(1.6)	(3.3)	(2.3)
Net cash from operations	9.1	2.1	(4.6)	7.2	0.4	(14.0)	11.2	2.6	10.4	17.5
Acquisition	0.0	0.0	0.0	(54.8)	0.0	0.0	0.0	(54.8)	0.0	0.0
Sale of PPE	0.0	0.0	0.2	0.2	2.0	0.0	0.0	0.4	0.0	0.0
Capitalised R&D	(0.6)	(0.9)	(0.6)	(2.6)	(0.2)	(1.4)	(1.5)	(3.2)	(1.1)	(2.0)
Assets under const	0.0	0.0	0.0	0.0						
PPE	(0.5)	(0.6)	(1.0)	(0.9)	(1.5)	(1.0)	(1.1)	(1.9)	(1.0)	(2.0)
Acquired cashflow/deferred payment	0.0	0.0	0.0	0.0	(0.6)	(0.8)	0.0	0.0	(3.5)	(1.8)
<b>Net cash used in investing</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>(58.1)</b>	<b>(0.3)</b>	<b>(3.2)</b>	<b>(2.6)</b>	<b>(59.5)</b>	<b>(5.6)</b>	<b>(5.8)</b>
<b>Net OpFCF</b>	<b>8.0</b>	<b>0.6</b>	<b>(6.0)</b>	<b>(50.9)</b>	<b>0.1</b>	<b>(17.2)</b>	<b>8.6</b>	<b>(56.9)</b>	<b>4.8</b>	<b>11.8</b>
Borrowings	(3.0)	3.0	2.0	36.5	0.0	8.0	0.0	38.5	(10.0)	(15.0)
Interest paid	(0.3)	(0.4)	(0.3)	(0.9)	(0.3)	(0.3)	(0.7)	(1.2)	(5.0)	(3.7)
Purchase own shares	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
Lease payments	(0.4)	(0.7)	(0.6)	(0.6)	(0.9)	(1.1)	(1.1)	(1.2)	(0.5)	(0.5)
Net cash from financing	(3.7)	1.9	1.1	63.4	(1.4)	6.6	(1.8)	64.5	(15.5)	(19.2)
<b>Net increase in cash / equivalents</b>	<b>4.3</b>	<b>2.5</b>	<b>(4.9)</b>	<b>12.5</b>	<b>(1.3)</b>	<b>(10.6)</b>	<b>6.8</b>	<b>7.6</b>	<b>(10.7)</b>	<b>(7.4)</b>
Forex	(0.4)	0.4	(0.1)	(0.3)	0.3	0.3	0.0	(0.4)	0.0	0.0
<b>Cash at year end</b>	<b>8.1</b>	<b>11.0</b>	<b>6.0</b>	<b>18.2</b>	<b>14.5</b>	<b>4.2</b>	<b>11.0</b>	<b>18.2</b>	<b>7.5</b>	<b>0.1</b>

Source: Company data, Equity Development estimates.

## Balance sheet

£m		H1 23	H2 23	H1 24A	H2 24A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E
	Intangible assets	24.3	24.0	23.3	117.4	25.3	25.4	24.0	117.4	96.7	92.8
	PPE net	4.0	4.1	4.4	5.8	4.0	4.0	4.1	5.8	3.9	3.0
	Property	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
	Right of use	4.5	5.9	5.7	9.4	5.8	5.0	5.9	9.4	9.4	9.4
	Employee benefits	35.2	32.2	33.0	39.4	35.7	31.5	32.2	39.4	11.1	12.1
	Deferred tax, other	1.0	1.0	0.9	5.3	1.4	1.3	0.9	5.3	5.3	5.3
	<b>Sum Fixed Assets</b>	<b>69.8</b>	<b>68.0</b>	<b>68.1</b>	<b>178.1</b>	<b>73.0</b>	<b>68.0</b>	<b>67.9</b>	<b>178.1</b>	<b>127.2</b>	<b>123.4</b>
	Inventories	10.2	11.1	11.6	15.9	5.5	9.6	11.1	15.9	20.6	20.9
	Trade receivables	44.0	46.8	52.6	59.4	34.5	46.7	46.8	59.4	65.6	83.8
	Tax assets, Other	0.8	1.1	0.0	0.8	0.6	0.6	1.1	0.8	0.8	0.8
	Cash, Equivalents	8.1	11.0	6.0	18.2	14.5	4.2	11.0	18.2	7.5	0.1
	<b>Sum Current Assets</b>	<b>63.1</b>	<b>70.0</b>	<b>70.2</b>	<b>94.3</b>	<b>55.1</b>	<b>61.1</b>	<b>70.0</b>	<b>94.3</b>	<b>94.5</b>	<b>105.6</b>
	Trade payables	(43.6)	(43.8)	(41.1)	(72.1)	(39.5)	(38.4)	(43.8)	(72.1)	(72.4)	(81.5)
	Leases	(1.3)	(1.3)	(1.3)	(2.2)	(1.8)	(1.4)	(1.3)	(2.2)	(2.2)	(2.2)
	Provisions	(1.0)	(0.9)	(0.7)	(2.8)	(0.6)	(1.0)	(0.9)	(2.8)	(2.8)	(2.8)
	Tax, Other	(0.3)	(0.9)	(1.3)	(2.2)	(0.7)	(0.1)	(0.9)	(2.2)	(6.0)	(6.0)
	Loans	(5.0)	(8.0)	(10.0)	(41.2)	0.0	(8.0)	(8.0)	(41.2)	(40.5)	(30.4)
	<b>Sum Current Liabilities</b>	<b>(51.2)</b>	<b>(54.9)</b>	<b>(54.4)</b>	<b>(120.5)</b>	<b>(42.6)</b>	<b>(48.9)</b>	<b>(54.9)</b>	<b>(120.5)</b>	<b>(123.9)</b>	<b>(122.9)</b>
	Borrowings	(0.9)	(0.9)	(0.9)	(14.5)	(0.9)	(0.9)	(0.9)	(14.5)	(4.5)	0.0
	Employee benefits	(1.7)	(1.8)	(1.6)	(1.5)	(2.5)	(2.1)	(1.8)	(1.5)	(3.0)	(3.0)
	Tax	(12.4)	(11.4)	(8.3)	(19.1)	(12.5)	(11.1)	(11.4)	(19.1)	(5.3)	(4.2)
	Leases	(3.4)	(4.9)	(4.6)	(7.5)	(4.2)	(3.9)	(4.9)	(7.5)	(7.5)	(7.5)
	Deferred /other	0.0	0.0	0.0	(1.3)	0.0	0.0	0.0	(1.3)	(1.3)	(1.8)
	<b>Net Assets</b>	<b>63.3</b>	<b>64.0</b>	<b>68.5</b>	<b>108.0</b>	<b>65.4</b>	<b>62.2</b>	<b>64.0</b>	<b>108.0</b>	<b>76.2</b>	<b>89.6</b>
	Share Capital	5.1	5.1	5.1	7.5	5.0	5.1	5.1	7.5	7.5	7.5
	Share Premium	26.0	26.0	26.0	61.8	26.0	26.0	26.0	61.8	62.3	61.9
	Capital Reserve	2.9	3.8	3.6	3.6	3.7	2.1	3.8	3.6	3.6	3.6
	Retained earnings	29.3	29.1	33.8	35.1	30.7	29.0	29.1	35.1	2.8	16.7
	<b>Equity</b>	<b>63.3</b>	<b>64.0</b>	<b>68.5</b>	<b>108.0</b>	<b>65.4</b>	<b>62.2</b>	<b>64.0</b>	<b>108.0</b>	<b>76.2</b>	<b>89.6</b>
	Net cash / (debt) ex leases	2.2	2.1	(4.9)	(37.5)	13.6	(4.7)	2.1	(37.5)	(37.5)	(30.3)

Source: Company data, Equity Development estimates.

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