

Building bigger, better brands

30 September 2026

AG Barr's H127 revenues rose 8% and Adj. PBT rose 2.6% illustrating that investment in the business is paying off despite the temporary supply chain issues, which are now resolved. Innovation and increased distribution is driving market share gains and the portfolio is evolving towards higher growth categories. Hence, management is on track to deliver FY27E Adj. PBT in-line with expectations of £71.5m, a c.15% operating margin. We make no changes to our profit forecasts and estimate 9.2% CAGR in Adj. PBT (FY26-FY29E) and £123m of FCF (pre-M&A) FY26-FY29E. Hence, we reiterate our 800p Fair Value estimate, equating to 1.7x EV/Revenues, c.15.5x PER and a c.3% dividend yield (cal 2027).

H127 revenue rises 8.5% and costs well-controlled

As anticipated, AG Barr's H127 revenue rose 8.5% to £247m, aided by the integration of Fentimans and Frobishers Juices (now 9% of group) and standout performances from product innovations such as Boost Sport, Boost Energy, Boost Water+, Rubicon Twist and new flavours for Rubicon Sparkling, along with the successful rebranding of IRN-BRU Zero. These offset weakness in FUNKIN cocktails (non-core but not a drag on group profit margin) and Barr Brands. Encouragingly the exit revenue growth rate was stronger as the group has worked through the stock availability issues. At the same time, the group has successfully increased its distribution points by 15% and invested in people to complement the investment in the new planning system and manufacturing capability. See our initiation note "[Brand-led, cash-generative and acquisitive](#)" for more details.

A positive outlook, despite inflation

Having invested in price in the past couple of years, AG Barr's brands have clear price headroom versus key competitors. Management expects to maintain this price differential whilst passing on input inflation and preparing for the introduction of the UK Deposit Return Scheme in October 2027. Hence, we continue to expect margin progression from integration synergies and cost efficiencies in FY28E.

Multi-brand innovation strategy on track; trading on only c.11x PER

We continue to believe AG Barr's financial model of c.4%+ revenue growth p/a, 14%-16% operating margins and 19%-21% Adj. ROCE as underrated relative to peers on only c.11x cal 2027 PER.

Key financials & valuation metrics

Year to 31 January (£m)	2025	2026	2027E	2028E	2029E
Revenue	420.4	437.3	481.3	505.4	531.1
Revenue growth (%)	5.1	4.0	10.1	5.0	5.1
Adj. PBT	58.5	65.8	71.0	78.3	85.7
Adj. PBT margin (%)	13.9	15.0	14.8	15.5	16.1
Adj. diluted EPS (p)	39.4	44.1	47.6	52.4	57.4
Dividend per share (p)	16.9	18.7	20.2	22.2	24.3
Net cashflow from operations	48.3	52.2	78.1	78.7	85.6
Net cash / (debt) /Adj. EBITDA (x)	0.9	0.4	0.1	0.2	0.5
EV / Sales (x, calendarised)		1.2	1.2	1.1	
PER (x, calendarised)		12.2	11.1	10.1	
Dividend yield (% , calendarised)		3.5	3.8	4.2	
Free cashflow yield (% , cal)		-1.0	5.8	7.4	

Source: Company data, Equity Development, Priced as at 29/9/26

Company data

EPIC	BAG
Price (last close)	578p
52 weeks Hi/Lo	715p/575p
Market cap	£641m
ED Fair Value / share	800p
Net cash / (debt) 2027E	£5m
Avg. daily volume (3m)	183k

Share price, p



Source: Investing.com

Description

A.G. Barr p.l.c. ("AG Barr") is a UK-focused multi-beverage business with a portfolio of market-leading brands including IRN-BRU, Rubicon, Boost and FUNKIN (these four comprising c.75% of revenues in FY26).

Established in 1875, AG Barr has grown to £437m revenues with adj. operating margin of 15% (FY26). In 2025/2026 AG Barr has further extended its range in functional wellness and adult soft drinks with the acquisitions of Fentimans Ltd, Frobishers Juices Ltd and Innate-Essence Limited (50.1%), producer of The Turmeric Co. and Raw Hydrate.

Next event

FY27 trading update – Feb 2027 (tbc)

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AG Barr: Investment attractions overview

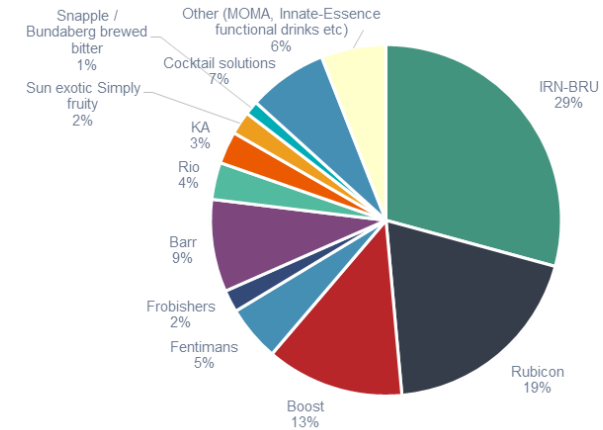
Investment Highlights	Risk Factors
- AG Barr is a UK focused beverage brand builder with an impressive track record of consistent, profitable and cashflow generative growth over the past 21 years: driving 6% CAGR in revenues from £127m to £437m and 7% CAGR in Adj. PBT from £15.6m to £65.8m (FY05-FY26). - Key to AG Barr's success is its differentiated business model offering 1) a diversified range of drinks brands and ability to acquire brands; 2) a track record of building those brands; 3) an integrated supply chain and 4) a UK focus. - Experienced consumer leader Euan Sutherland joined as CEO in 2024 and has expanded the senior leadership team, bringing in talent from other consumer companies to work with established leaders within the group to increase the pace of innovation, expand distribution, grow market share and drive even greater efficiencies in its manufacturing processes. - The group's financial model commitment is 4%+ revenue growth, 14%-16% adj. operating margin and 19%-21% Adj. ROCE, with an ambition to double in size. This model enables strong brand reinvestment, capacity expansion and consistent cash generation to fund acquisitions and dividends.	- Price competition from larger, global competitors that would mean AG Barr would need to invest in gross margin to protect its price differential. - Cost inflation, particularly in sugar, packaging and energy costs, lasting for longer or at a higher rate than expected, impacting profit margins if not able to pass on to consumers as higher prices (though management expects to be able to pass on sector-wide inflation). - Supply chain disruption. - Regulation changes, especially around sugar taxes, and any potential regulation around use of sweeteners, although AG Barr has already successfully adapted to higher sugar taxes with a c.50% reduction in sugar in (reformulated) products. - Changing consumer trends towards healthier products and risks to perceptions of any brands in the portfolio, along with brand concentration risk, though brand diversification, new product development and acquisitions help offset this. - Technology disruption and other risks to brand reputation.
Forecast Drivers	Valuation Overview
- We forecast 6.7% Revenue CAGR FY26-FY29E (incl recent acquisitions) led by the rebrand of IRN-BRU Zero, product innovation across brands, particularly in healthier and functional drinks, increased marketing and greater distribution. - We assume the savings from increased manufacturing insourcing and production efficiencies are partly reinvested back into marketing, leading to operating margins of c.14%-16% and Adj. PBT CAGR of 9% FY26-FY29E. - We expect c.80%-100% of Adj. PBT converts to net cashflow from operations yielding c.£125m of cumulative free cashflow pre acquisitions FY27E-FY29E to pay dividends and invest in M&A.	- AG Barr is trading on only 1.2x EV / Revenues, c.6x EV / Adj. EBITDA, c.11x PER, and offers a c.3.8% dividend yield and a c.6% FCF yield (all cal 2027). - This is significantly below its historic average valuation multiples of c.2x EV / Revenues, 11x EV / EBITDA, just under 20x PER and a c.5% FCF yield. - With two recent acquisitions and a reacceleration in core brand revenue growth we see scope for AG Barr to rerate as investor confidence in growth increases. We reiterate our Fair value estimate of 800p per share, equating to c.15.5x 2027 PER, c.8.5x 2027 EV / EBITDA and a c.4% FCF yield.

Why invest? Accelerating innovation driving diversified brand growth

Strategy to reaccelerate growth across multiple brands

- AG Barr's history dates back 150 years to 1875 with its iconic brand IRN-BRU launched in 1901. However, following the acquisition of Rubicon in 2008 and Boost in 2022, IRN-BRU, whilst still central, has fallen from 45% of revenues in FY21 to less than a third of group revenues in FY26E.
- The group has a proven ability to build brands and has expanded into fast-growing functional wellness, sports and adult soft drinks (most recently through the acquisitions of Innate-Essence, Fentimans and Frobishers).
- Led by CEO Euan Sutherland who joined in 2024, AG Barr has expanded its management team and set out to double the pace of innovation and new product development across all its brands, leading to its financial commitment of 4%-6% revenue growth p/a, 14%-16% operating margin and c.20% ROCE.

An increasingly diversified portfolio of brands



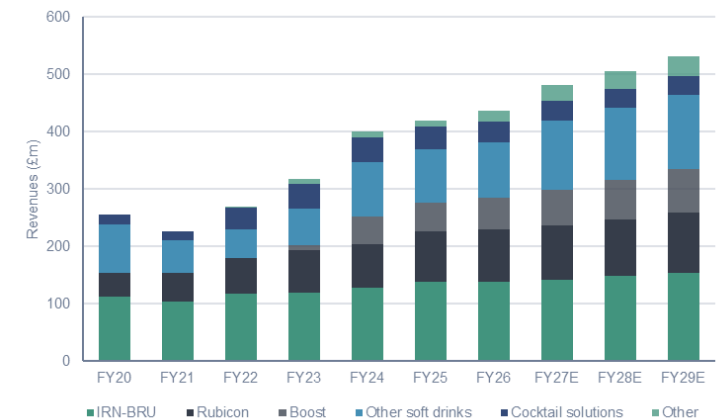
Source: Estimated split of FY27E revenue, Equity Development

Pace of new product launches doubling 2023-2026



Source: Company data

Revenue growth to reaccelerate to 4%-6%; 8% in H127



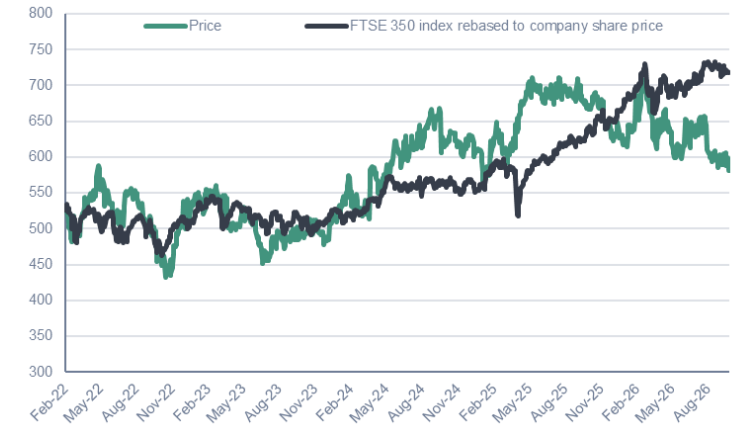
Source: Company data, Equity Development

A well invested, highly cash generative and acquisitive business

A strong balance sheet and ability to invest for growth

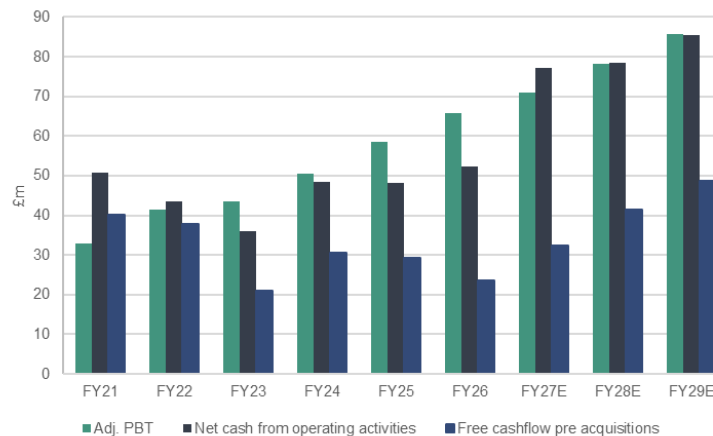
- AG Barr's attractive business model not only drives high margins and ROCE but excellent cashflow generation. With annual cash generation from operations of c.£75m+ (from FY27E), management can invest in the group's production capabilities and technology (c.£40m in FY27E and £30m-£35m p/a from FY28E), return c.£20m in dividends (a 2027 yield of c.3.8%) and continue to make acquisitions which fit the group's criteria.
- In our opinion, AG Barr can be rerated as investor confidence in revenue growth increases. **We reiterate our fair value estimate of 800p per share, equating to c.15.5x 2027 PER, c.8.5x 2027 EV / EBITDA and a c. 4% FCF yield.**

Share price unsettled by macro and supply chain issues



Source: Investing.com; Equity Development

High cash conversion - flexibility for dividends and M&A



Source: Company data, Equity Development

Trading on c.11x 2027 PER, below historic average of 20x



Source: Company data, Equity Development

Financial forecast tables and assumptions

- Having already adjusted our forecasts at the time of the H127 trading update in July we make no changes to our profit forecasts.
- Note that though the group lost a c.£10m revenue opportunity in H127 from stock availability issues we assume no recovery of lost H127 revenues in FY28E. The stock availability issues were linked to the group's internal capability and capacity change programme and to third party manufacturing issues and have now been resolved with customer service returning to normal in Q3.

Brand / divisional analysis								
Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A*	2027E	2028E	2029E
IRN-BRU	118	119	128	138	139	142	148	154
Rubicon	63	75	76	88	90	94	100	106
Boost		7	48	50	57	62	68	75
Other soft drinks	50	65	95	92	97	121	125	129
Soft drinks	231	267	347	369	382.0	420.0	441.4	464.1
Cocktail solutions	37	43	43	40	35.8	34.0	34.0	34.0
Other (MOMA etc)	1	8	11	11	19.5	27.3	30.0	33.0
Total revenue	269	318	400	420	437.3	481.3	505.4	531.1
IRN-BRU	15	1	8	6	1	2.5	4	4
Rubicon	25	20	15	17	2	4.5	6	6
Boost			22	0	12	10.0	10	10
Other soft drinks	(12)	30	45	(3)	5	26	3	3
Soft drinks	10	16	30	6	4	10	5	5
Cocktail solutions	117	16	0	(6)	(11)	(5)	0	0
Other (MOMA etc)			28	8	73	40	10	10
Total revenue growth (%)	18.3	18.2	25.9	5.1	4.0	10.1	5.0	5.1
LFL revenue growth (ex-acquisitions)			8.0			2.1		

Note: * brand split is estimated; Source: Company data, Equity Development

- For FY27E we forecast stable gross margins given the dilutive impact of the acquisitions which is partly offset by the benefit of greater manufacturing insourcing.
- AG Barr is fully hedged for its core input costs for FY27E and building cover for FY28E (albeit at higher levels).

Divisional analysis

Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Soft drinks	230.6	266.6	346.6	368.8	382.0	420.0	441.4	464.1
Cocktail solutions	36.9	42.8	42.9	40.3	35.8	34.0	34.0	34.0
Other (MOMA etc)	1.1	8.2	10.5	11.3	19.5	27.3	30.0	33.0
Total revenue	268.6	317.6	400.0	420.4	437.3	481.3	505.4	531.1
Soft drinks	103.5	109.6	135.6	145.9	157.4	173.5	185.0	196.3
Cocktail solutions	14.7	16.2	15.4	14.8	13.6	12.9	12.9	12.9
Other (MOMA etc)	0.4	2.3	3.2	3.6	6.3	9.0	10.2	11.2
Gross profit	118.6	128.1	154.2	164.3	177.3	195.3	208.0	220.4
Soft drinks	44.9	41.1	39.1	39.6	41.2	41.3	41.9	42.3
Cocktail solutions	39.8	37.9	35.9	36.7	38.0	38.0	38.0	38.0
Other (MOMA etc)	36.4	28.0	30.5	31.9	32.3	32.8	33.8	33.8
Gross profit margin (%)	44.2	40.3	38.6	39.1	40.5	40.6	41.2	41.5
Change in gross margin (bps)	239	-382	-178	53	146	4	57	34

Source: Company data, Equity Development

- Management expects Adj. ROCE to be at the low end of the 19%-21% target range in FY27E given the temporary dilutive impact of the recent acquisitions. Our forecast is slightly below that.

Key group growth and margin metrics

Year-end 31 January	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Revenue growth (%)	18.3	18.2	25.9	5.1	4.0	10.1	5.0	5.1
Gross profit growth (%)	25.1	8.0	20.4	6.5	7.9	10.2	6.5	6.0
Adj. EBITDA growth (%)	14.4	4.3	10.8	12.5	10.0	15.4	11.3	8.7
Adj. Operating profit (%)	25.1	6.2	10.6	15.8	13.7	11.6	9.7	8.7
Adj. PBT growth (%)	26.5	5.1	15.6	16.1	12.5	8.0	10.3	9.4
Adj. diluted EPS growth (%)	8.8	21.8	13.3	17.7	12.2	7.7	10.3	9.4
DPS growth (%)	n/a	9.2	14.9	12.0	11.0	7.7	10.3	9.4
Gross profit margin (%)	44.2	40.3	38.6	39.1	40.5	40.6	41.2	41.5
Adj. EBITDA margin (%)	19.8	17.5	15.4	16.5	17.4	18.2	19.3	20.0
Adj. Operating margin (%)	15.6	14.0	12.3	13.6	14.8	15.0	15.7	16.2
Adj. PBT margin (%)	15.5	13.7	12.6	13.9	15.0	14.8	15.5	16.1
Distribution & selling costs / revenues (%)	15.5	15.3	13.3	12.2	13.2	13.2	13.2	13.1
Administration costs / revenues (%)	13.0	11.4	12.9	13.4	12.6	12.4	12.3	12.2
Op costs incl D&A / revenues (%)	28.3	26.5	26.0	26.8	25.2	26.4	25.5	25.3
Depreciation of PPE / sales (%)	3.1	2.6	2.4	2.1	2.0	2.3	2.6	2.7
Depreciation of ROUA / sales (%)	0.6	0.5	0.5	0.5	0.4	0.7	0.7	0.7
Tax rate (adj.) (%)	34.7	24.1	25.4	24.6	25.2	25.4	25.4	25.4
Adj. ROCE - Adj. PBT / Adj. Inv. cap (%)	19.9	18.0	18.4	20.8	20.4	18.3	18.2	19.1
Adj PBT / net operating cash conversion (%)	105	82	96	83	79	109	100	100

Source: Company data, Equity Development

- We assume employee costs and marketing rose in FY26 after talent investment and wage inflation (partly due to national insurance increases) and investment in several successful marketing campaigns, with more to come to support brand relaunches and new product development.
- We assume dividends rise in-line with adj. EPS growth.

Income statement

Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Group revenue	268.6	317.6	400.0	420.4	437.3	481.3	505.4	531.1
Cost of sales	(150.0)	(189.5)	(245.8)	(256.1)	(260.0)	(285.9)	(297.4)	(310.7)
Gross profit	118.6	128.1	154.2	164.3	177.3	195.3	208.0	220.4
Distribution & selling costs	(41.7)	(48.7)	(53.2)	(51.1)	(57.5)	(63.6)	(66.8)	(69.6)
Administration costs	(34.9)	(36.2)	(51.8)	(56.2)	(55.0)	(59.4)	(61.9)	(64.5)
Add back: D&A	11.2	11.0	12.3	12.2	11.3	15.5	18.3	19.9
Operating costs, Adj. ex D&A	(65.4)	(73.9)	(92.7)	(95.1)	(101.2)	(107.6)	(110.3)	(114.2)
Adj. EBITDA	53.2	55.5	61.5	69.2	76.1	87.8	97.7	106.2
Depreciation & amortisation	(11.2)	(11.0)	(12.3)	(12.2)	(11.3)	(15.5)	(18.3)	(19.9)
Adj. Operating profit	41.9	44.5	49.2	57.0	64.8	72.3	79.3	86.2
Finance costs	(0.4)	(0.9)	1.2	1.5	1.0	(1.3)	(1.0)	(0.6)
Adj. PBT	41.5	43.6	50.4	58.5	65.8	71.0	78.3	85.7
Exceptional costs	0.7	0.8	0.9	(5.3)	(3.2)	(3.0)	0.0	0.0
PBT	42.2	44.4	51.3	53.2	62.6	68.0	78.3	85.7
Tax	(14.4)	(10.5)	(12.8)	(13.5)	(15.9)	(17.3)	(19.9)	(21.8)
Adj. PAT	27.1	33.1	37.6	44.1	49.2	53.0	58.4	64.0
Reported PAT	27.8	33.9	38.5	39.7	46.7	50.8	58.4	63.9
No of fully diluted shares (m)	111.8	112.2	112.4	112.1	111.4	111.4	111.4	111.4
Adjusted diluted EPS (p)	24.2	29.5	33.4	39.4	44.1	47.6	52.4	57.4
DPS - ordinary (p)	12.0	13.10	15.05	16.86	18.71	20.2	22.2	24.3

Source: Company data, Equity Development

- Management has guided to £40m of capex in FY27E (the peak of the investment cycle) and £30m-£35m p/a thereafter. Acquisition spend includes £14.2m for Innate-Essence in July 2025, £13m for Frobishers in January 2026 and c.£40m for Fentimans in FY27E.

Cashflow statement

Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Adj. EBITDA	53.2	55.5	61.5	69.2	76.1	87.8	97.8	106.3
Add back Share based payments charge	1.2	2.0	2.1	2.4	2.5	2.8	3.0	3.3
Change in inventories	(4.3)	(4.5)	(1.8)	4.8	2.3	(1.4)	(1.3)	(1.5)
Change in trade receivables*	(5.6)	(7.6)	(3.4)	(13.0)	(2.1)	1.9	(4.1)	(4.4)
Change in trade payables*	7.7	4.3	0.0	1.5	(8.2)	7.4	3.3	3.8
Change in post-employment benefits	(2.3)	(4.9)	0.0	(3.3)	(1.3)	(0.1)	(0.1)	(0.1)
Working capital movement	(4.5)	(12.7)	(5.2)	(10.0)	(9.3)	7.8	(2.2)	(2.2)
Tax paid	(6.5)	(6.8)	(11.7)	(9.3)	(13.9)	(17.0)	(19.9)	(21.8)
Exceptionals (cash)		(2.7)	(0.4)	(3.6)	(3.2)	(3.0)	0.0	0.0
Other	0.0	0.6	2.2	(0.4)				
Net cash from operating activities	43.4	35.9	48.5	48.3	52.2	78.1	78.7	85.6
Net financial interest paid	(0.1)	(0.1)	1.3	1.2	1.5	(1.0)	(0.7)	(0.2)
Interest paid on lease liabilities					(0.2)	(0.3)	(0.3)	(0.3)
Lease payments (principal)	(1.5)	(1.7)	(1.9)	(2.1)	(2.1)	(3.6)	(3.7)	(3.9)
Capex	(5.0)	(14.6)	(17.8)	(19.2)	(30.4)	(40.0)	(32.5)	(32.5)
Acquisitions	(5.1)	(18.6)	(12.3)		(19.9)	(40.5)		
Disposals	1.1	1.6	0.6	1.0	2.7			
Total capex and M&A	(9.0)	(31.6)	(29.5)	(18.2)	(47.6)	(80.5)	(32.5)	(32.5)
Free cashflow	32.8	2.5	18.4	29.2	3.8	(7.3)	41.3	48.7
Dividends	(13.4)	(13.9)	(14.7)	(17.2)	(19.2)	(21.3)	(22.3)	(24.6)
Share buy backs / equity issues	(0.2)	(0.7)	(2.3)	(1.7)	(4.3)			
Other								
Net cashflow	19.2	(12.1)	1.4	10.3	(19.7)	(28.6)	19.1	24.1

Source: Company data, Equity Development

- We forecast net financial cash of c.£13m in FY27E, pre £8m leases, after the c.£40m Fentimans acquisition.

Net debt metrics								
Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Gross financial debt	(0.3)	(0.7)	0.0	0.0	(40.0)	(40.0)	(40.0)	(40.0)
Net cash	68.7	53.6	53.6	63.9	81.6	53.0	72.2	96.3
Net financial cash / (debt)	68.4	52.9	53.6	63.9	41.6	13.0	32.2	56.3
Leases	(4.1)	(5.1)	(4.9)	(4.6)	(8.0)	(8.1)	(8.2)	(8.2)
Total net cash /(debt) incl leases	64.3	47.8	48.7	59.3	33.6	5.0	24.0	48.0
Net financial cash / (debt) / Adj. EBITDA (x)	1.3	1.0	0.9	0.9	0.5	0.1	0.3	0.5
Total net cash / (debt) / Adj. EBITDA (x)	1.2	0.9	0.8	0.9	0.4	0.1	0.2	0.5

Source: Company data, Equity Development

- We forecast net working capital at around 6%-9% of revenues, with a focus on working capital after some year-end timing impacts in FY26.
- After £30m of capex in FY26 we forecast £40m of capex in FY27E and £30m-£35m from FY28E, equating to c.6% of revenues.

Net working capital and capex metrics								
Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Stock	24.2	34.7	36.5	31.7	31.7	33.1	34.4	36.0
Trade and other receivables	44.3	60.4	63.8	76.8	82.2	81.4	85.5	89.9
Trade payables and other liabilities	(54.0)	(72.3)	(70.3)	(73.2)	(74.6)	(82.0)	(85.3)	(89.2)
Net working capital	14.5	22.8	30.0	35.3	39.3	32.5	34.6	36.7
Net working capital as a % of revenue	5.4	7.2	7.5	8.4	9.0	6.8	6.9	6.9
Capex ex M&A / revenues (%)	1.9	4.6	4.5	4.6	7.0	8.3	6.4	6.1
Capex incl M&A / revenues (%)	3.4	9.9	7.4	4.3	10.9	16.7	6.4	6.1

Source: Company data, Equity Development

Balance sheet: Assets

Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Property, plant and equipment	93.8	102.5	109.0	118.0	145.6	175.9	195.2	213.0
Right of use assets	4.2	5.4	5.2	5.0	8.4	8.8	9.2	9.7
Goodwill	36.4	38.3	41.6	41.6	67.2	67.2	67.2	67.2
Other Intangible assets	62.2	77.9	88.8	87.6	95.1	134.3	132.5	130.7
Investment in jv's and associates	0.7	0.7						
Retirement benefit surplus		2.4	3.2	6.8	0.5	0.6	0.7	0.9
Trade and other receivables	1.5	1.5			1.1			
Non-current assets	198.8	228.7	247.8	259.0	317.9	386.9	404.9	421.5
Inventories	24.2	34.7	36.5	31.7	31.7	33.1	34.4	36.0
Trade and other receivables	44.3	60.4	63.8	76.8	82.2	81.4	85.5	89.9
Other financial (derivative) assets		0.1	0.0	0.2	0.0	0.0	0.0	0.0
Current tax assets	0.3		0.0	0.4	0.6	0.6	0.6	0.6
Cash & cash equivalents & s/t investments	68.7	53.6	53.6	63.9	81.6	53.0	72.2	96.3
Assets held for resale			0.0	0.9	0.2	0.2	0.2	0.2
Current assets	137.5	148.8	153.9	173.9	196.3	168.4	192.9	222.9
Total assets	336.3	377.5	401.7	432.9	514.2	555.3	597.8	644.4

Source: Company data, Equity Development

Balance sheet: Liabilities

Year-end 31 January (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Bank overdraft & s/t loans	(0.3)	(0.7)	0.0	0.0	(40.0)	0.0	0.0	0.0
Trade payables and other liabilities	(54.0)	(72.3)	(70.3)	(73.2)	(74.6)	(82.0)	(85.3)	(89.2)
Lease liabilities	(1.3)	(1.5)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Current tax liabilities		(0.7)	(0.7)	0.0	0.0	0.0	0.0	0.0
Provisions	(2.0)	(0.8)	(0.5)	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)
Other financial liabilities	(0.2)	(0.1)	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
Current liabilities	(57.8)	(76.1)	(73.6)	(76.4)	(117.7)	(85.1)	(88.4)	(92.3)
Capital employed	278.5	301.4	328.1	356.5	396.5	470.1	509.3	552.1
Bank borrowings					0.0	(40.0)	(40.0)	(40.0)
Lease liabilities	(2.8)	(3.6)	(3.1)	(2.8)	(6.2)	(6.3)	(6.4)	(6.4)
Deferred tax liabilities	(21.5)	(28.2)	(32.3)	(36.0)	(41.9)	(41.9)	(41.9)	(41.9)
Provisions					(0.7)	(0.7)	(0.7)	(0.7)
Post employment benefits	(1.0)				0.0	0.0	0.0	0.0
Other financial (derivative) liabilities			0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Contingent consideration	(5.0)	(0.8)			(2.0)	(2.0)	(2.0)	(2.0)
Non-current liabilities	(25.3)	(31.8)	(35.4)	(38.9)	(50.9)	(91.0)	(91.1)	(91.1)
Non-controlling interest in equity					(7.6)	(7.6)	(7.6)	(7.6)
Net assets	253.2	269.6	292.7	317.6	338.0	371.5	410.7	453.4
Shareholders' funds	248.2	268.8	292.7	317.6	338.0	371.5	410.7	453.4
Adj. invested capital	211.4	246.2	273.9	287.9	356.2	419.4	439.4	457.9
Average adj. invested capital	207.5	228.8	260.1	280.9	322.1	387.8	429.4	448.6

Source: Company data, Equity Development

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