

Benchmark Holdings



H1 25 results and proposed delisting from LSE AIM

13 June 2025

For the half year to 31 March 2025, Benchmark Holdings reported revenue from continuing operations (post disposal of the Genetics business area) of £40.6m, -22%YoY (-17% CER¹), primarily resulting from the pause in sea-based sales of Ectosan®Vet and CleanTreat® in the Health business area. The Group recorded an operating loss of £8.4m (H1 24, £7.2m loss), and (adj.) EBITDA of £4.2m, down 56%YoY. The key features of H1 performance from continuing operations were:

- Advanced Nutrition revenue of £37.7m (H1 24, £40.4m), -1%YoY CER, with Q2 rebounding 16%YoY from £16.1m in Q1 to £22.0m. The business area recorded (adj.) EBITDA of £6.5m, 17.1%, with the Q2 margin at 25.6% compared to 5.2% in Q1. The Group expects improved trading to continue, normalising gross margins, with an expanded product portfolio offsetting ongoing pressures on the shrimp market. The impact of US trade tariffs remains an area of uncertainty.
- Health revenue of £3.0m (H1 24, £11.5m), -73%YoY CER due to the pause in sea-based operations, with (adj.) EBITDA of £0.5m (H1 24, £2.2m). Having transferred Ectosan®Vet and CleanTreat® operations onshore, current revenue is based on Salmosan®Vet sales pending relaunch of land-based services.

The Group generated net cash from operations of £2.9m, with proceeds from the disposal of the Genetics business resulting in H1 cash of £207.5m. As of 10 June, following repayment of borrowings of £87.0m, cash and cash equivalents stood at £116.9m, with a renewed RCF (US\$19.0m) taking resources available to £131.6m.

Announcement of intention to delist

On 23 May, the Group announced its intention to cancel its Admission to trading on AIM and Euronext Oslo, subject to approval from shareholders and the Norwegian regulator. As part of the process, CEO Trond Williksen will step down from the Board and CFO Septima Maguire will resign.

The planned disposal of the Genetics business was completed on 31 March, realising gross proceeds of £194.0m, from which the Group repaid the outstanding green bond, RCF and hedging instruments to the value of £87m, leaving net cash reserves of £117m.

It is proposed to return c.£95m to shareholder via: (i) a c.£56.7m tender offer for up to 226,934,325 Ordinary Shares at 25.0p/share, and (ii) a special dividend, conditional on the outcome of the General Meeting on 18 June. The rationale for de-listing from AIM includes implied annual cost savings totalling an estimated £8.0m (specific AIM-related, £2.4m, and arising from streamlined operations, £5.6m), and reduced management, legal and regulatory responsibilities.

Fair Value suspended

In light of the decision to de-list subject to shareholder ratification, we have suspended our Fair Value.

Company data

EPIC	BMK.L
Price (last close)	24p
52 weeks Hi/Lo	47p/17p
Market cap	£178m
ED Fair Value / share	N.A.
Net cash / (debt) 2025A	£126m
Avg. daily volume (3m)	307,180

Share price, p



Source: Investing.com

Description

Benchmark Holdings PLC develops products and biotechnology solutions for the aquaculture sector, to improve sustainability, organism quality, health and welfare, yields and profitability. The Group is focused on two divisional areas:

Advanced Nutrition, specific to early stages of animal development.

Health sea lice treatments.

The Group has operations in the UK, Norway, US, Chile, Colombia, Belgium, Thailand and China.

Next event:

General Meeting 18 June 2025.

Key financials and valuation metrics

Yr to 30 Sep. (£m)	FY23A	FY24A	H1 24	H1 25
Revenue	104.0	90.4	51.84	40.63
EBITDA (adj)	17.0	11.9	9.55	4.20
Pre-Tax (rptd.)	(24.7)	(45.9)	(11.60)	(12.62)
EPS (adj, p)	(2.6)	(4.6)	(1.21)	10.33
Net cash / (debt)	(55.0)	(38.5)	(62.31)	129.47

Source: Company data. Equity Development. ¹CER: constant exchange rate adjusted.

Mike Jeremy (Analyst)

0207 065 2690
mike.jeremy@equitydevelopment.co.uk

Hannah Crowe

0207 065 2692
hannah@equitydevelopment.co.uk

H1 2025 performance summary

Below we summarise the key features of H1 25 and Q2 25 performance; the Group restated corresponding data from the prior year. We note:

- A reduction in operating costs from £17.6m to £15.4m as the effects of streamlined operations began to take effect, although there were additional costs associated with the strategic review and disposal process of £4.1m.
- Improved cashflow management resulting from working capital movement of £3.5m (H1 24, £12.8m) as a result of the disposal of Genetics operations.

Q2 25 and H1' 25 results summary

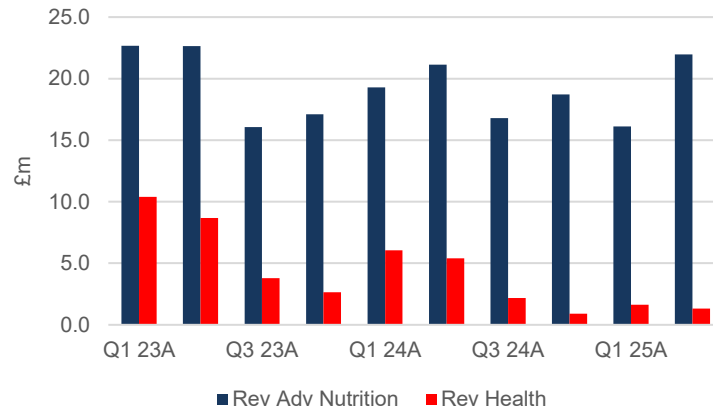
£m	Q2 24A	Q2 25A	YoY	H1 24A	H1 25A	YoY
Advanced Nutrition	21.130	21.958	4%	40.413	37.715	-7%
Health	5.401	1.317	-76%	11.460	2.959	-74%
Inter segment/disc'	(0.009)	(0.370)		(0.038)	(0.046)	
Revenue	26.522	22.905	-14%	51.835	40.628	-22%
Gross	14.403	11.989	-17%	27.153	19.565	-28%
Margin	54.3%	52.3%		52.4%	48.2%	
R&D	(0.584)	(0.582)		(1.272)	(1.148)	
Admin & Other	(7.762)	(6.959)		(16.329)	(14.215)	
Sum Op-ex	(8.346)	(7.541)		(17.601)	(15.363)	
One-off item	(1.864)	(2.517)		(1.958)	(4.090)	
EBIT Reported	(1.632)	(2.320)	42%	(7.189)	(8.360)	16%
EBIT Adjusted	4.051	3.618	-11%	2.452	2.532	3%
EBITDA Adv Nutrition	5.276	5.620	7%	9.876	6.456	-35%
Margin	25.0%	25.6%		24.4%	17.1%	
EBITDA Health	1.636	0.168	-90%	2.206	0.494	-78%
Margin	30.3%	12.8%		19.2%	16.7%	
Corp/disc'd	(0.855)	(1.440)		(2.530)	(2.748)	
EBITDA Reported	4.193	1.931	-54%	7.594	0.112	-99%
EBITDA Adjusted	6.057	4.448	-27%	9.552	4.202	-56%
Margin	22.8%	19.4%		18.4%	10.3%	
Financial income	1.809	1.781		1.149	1.887	
Financial expense	(2.689)	(5.020)		(5.561)	(6.151)	
PBT Reported	(2.512)	(5.559)	121%	(11.601)	(12.624)	9%
PBT Adjusted	3.171	0.379	-88%	(1.960)	(1.732)	-12%
Tax	(0.418)	(0.274)		0.204	(0.487)	
Profit/Loss after tax rptd.	(2.930)	(5.833)		(11.397)	(13.111)	
Profit/Loss after tax adj.	2.753	0.105		(1.756)	(2.219)	
Discontinued operations	1.783	92.018		2.626	89.096	
Net rptd	(1.147)	86.185		(8.771)	75.985	
Net adj	4.536	92.123		0.870	86.877	
Non-controlling interest	0.174	(0.257)		0.177	(0.527)	
Net rptd	(1.321)	86.442		(8.948)	76.512	
Net adj	4.362	92.380		0.693	87.404	

Source: Company data. Q2 24 and H1 24 company data is restated. Equity Development.

Summary of key quarterly divisional revenue and Group earnings trends.

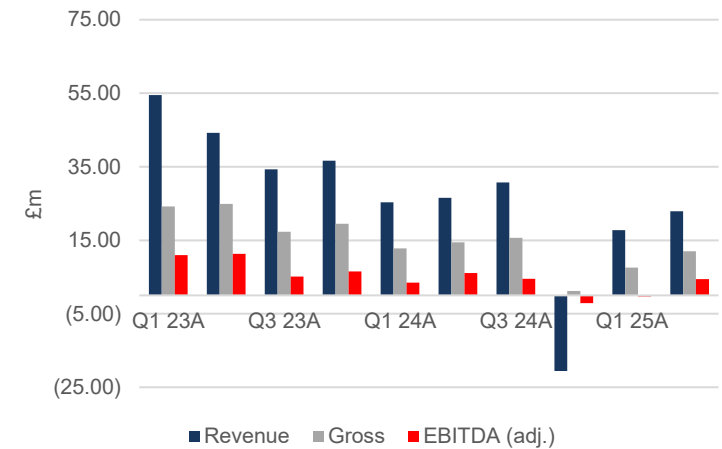
Data for Q2 24 and H1 24 is restated; prior data is not restated for continuing operations.

Quarterly revenue Q1 23 – Q2 25



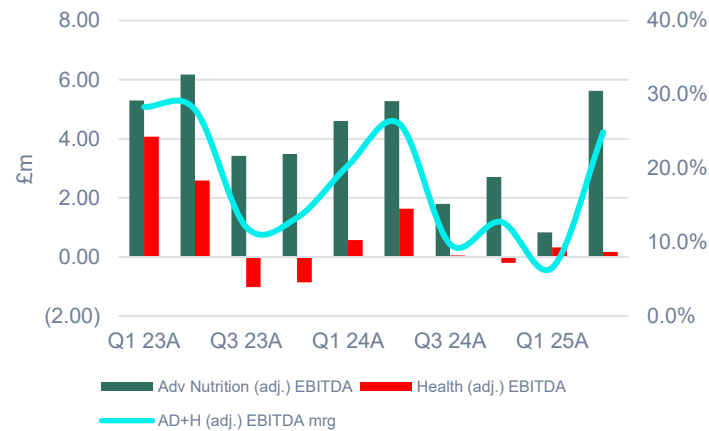
Source: Company data. Continuing operations.

Quarterly revenue, gross, EBITDA (adj.) Q1 23 – Q2 25



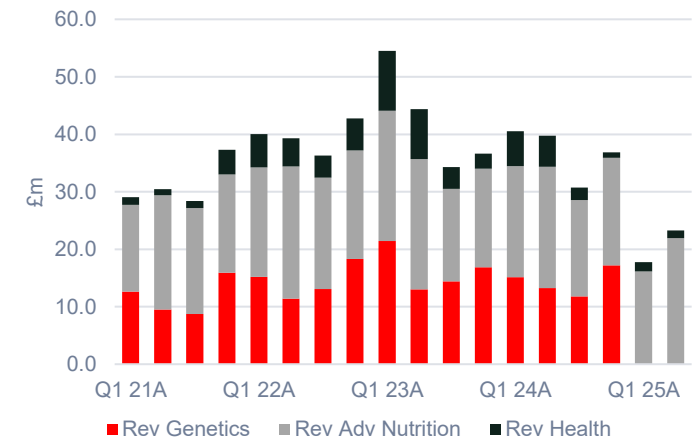
Source: Company data. Continuing operations.

Advanced Nutrition & Health, combined (adj.) EBITDA



Source: Company data. Continuing operations.

Divisional revenue including discontinued operations



Source: Company data. Historical data and continuing operations.

Advanced Nutrition

The Advanced Nutrition business area registered improved Q2 performance, offsetting the negative impact of poor Artemia grades in Q1. The outlook for the shrimp market remains “challenging”, and US tariffs add a further level of uncertainty, however there is some improvement in Mediterranean markets.

Summary performance, quarterly, semi-annual, annual					
£m	Q1 24A	Q2 24A	Q1 25A	Q2 25A	Q2 YoY
Revenue	19.283	21.130	16.115	21.958	4%
Gross margin	53%		41%		
EBITDA (adj.)	4.600	5.276	0.836	5.620	7%
<i>Mrg</i>	23.9%	25.0%	5.2%	25.6%	
£m	H1 24A	H1 25A	FY23A	FY24A	H1 YoY
Revenue	40.413	37.715	78.503	75.918	-7%
Gross			43.799	36.741	
R&D			(2.071)	(2.382)	
Op-ex			(23.354)	(20.040)	
EBITDA (adj)	9.876	6.456	18.374	14.319	-35%
Gross margin			55.8%	48.4%	
R&D % of revenue			2.6%	3.1%	
Op-ex % of revenue			29.7%	26.4%	
EBITDA (adj.) margin	24.4%	17.1%	23.4%	18.9%	

Source: Company data.

Health

The pause in sales of Ectosan®Vet and CleanTreat® dominated H1 performance, as operations were moved onshore and revenue streams focused on Salmosan®Vet. The impact of a significant order in Q124 also distorted YoY comparisons.

Summary performance, quarterly, semi-annual, annual					
£m	Q1 24A	Q2 24A	Q1 25A	Q2 25A	Q2 YoY
Revenue	6.059	5.401	1.643	1.317	-76%
Gross margin	42%		60%		
EBITDA (adj)	0.570	1.636	0.326	0.168	-90%
EBITDA (adj.) margin	9.4%	30.3%	19.8%	12.8%	
Yr to Sep 30 (£m)	H1 24A	H1 25A	FY23A	FY24A	H1 YoY
Revenue	11.460	2.959	25.514	14.525	-74%
Gross			12.341	7.274	
R&D			(0.279)	(0.115)	
Op-ex			(7.290)	(5.104)	
EBITDA (adj)	2.206	0.494	4.772	2.055	-78%
Gross margin			48.4%	50.1%	
R&D % of revenue			1.1%	0.8%	
Op-ex % of revenue			28.6%	35.1%	
EBITDA (adj.) margin	19.2%	16.7%	18.7%	14.1%	

Source: Company data.

P&L

£m	Q1 24A	Q2 24A	Q3 24A	Q4 24A	Q1 25A	Q2 25A	H1 24A	H2 24A	H1 25A	FY23A	FY24A
Advanced Nutrition	19.3	21.1	16.8	18.7	16.1	22.0	40.4	35.5	37.7	78.5	75.9
Health	6.1	5.4	2.2	0.9	1.6	1.3	11.5	3.1	3.0	25.5	14.5
Inter segment/disc'	(15.2)	(0.0)	(0.0)	(57.4)	(0.0)	(0.4)	(0.0)	(57.4)	(0.0)	(0.3)	(57.5)
Revenue	25.3	26.5	30.7	(20.6)	17.7	22.9	51.8	10.1	40.6	104.0	90.4
Gross	12.8	14.4	15.6	1.2	7.6	12.0	27.2	16.8	19.6	56.1	43.9
<i>Margin</i>	<i>50.4%</i>	<i>54.3%</i>	<i>50.9%</i>	<i>-5.7%</i>	<i>42.7%</i>	<i>52.3%</i>	<i>52.4%</i>	<i>165.7%</i>	<i>48.2%</i>	<i>53.9%</i>	<i>48.6%</i>
R&D	(0.7)	(0.6)	(1.4)	0.2	(0.6)	(0.6)	(1.3)	(1.2)	(1.1)	(2.4)	(2.4)
Admin & Other	(8.6)	(7.8)	(9.9)	(3.4)	(7.3)	(7.0)	(16.3)	(13.3)	(14.2)	(36.8)	(29.6)
Sum operating costs	(9.3)	(8.3)	(11.1)	(3.3)	(7.8)	(7.5)	(17.6)	(14.4)	(15.4)	(39.1)	(32.0)
One-off item	(0.1)	(1.9)	(2.6)	(1.0)	(1.6)	(2.5)	(2.0)	(3.6)	(4.1)	(3.9)	(5.6)
EBIT Reported	(5.6)	(1.6)	(6.5)	(21.8)	(6.0)	(2.3)	(7.2)	(28.3)	(8.4)	(17.5)	(35.5)
EBIT Adjusted	(1.6)	4.1	0.0	(1.5)	(1.1)	3.6	2.5	(24.7)	2.5	(13.6)	(29.9)
<i>Margin</i>	<i>N.M.</i>	<i>15.3%</i>	<i>0.1%</i>	<i>7.4%</i>	<i>N.M.</i>	<i>15.8%</i>	<i>4.7%</i>	<i>N.M.</i>	<i>6.2%</i>	<i>N.M.</i>	<i>N.M.</i>
Amortisation	(3.9)	(3.8)	(4.1)	(19.1)	(3.4)	(3.4)	(7.7)	(23.2)	(6.8)	(14.0)	(30.9)
Depreciation	(5.1)	(2.0)	(4.3)	0.4	(0.8)	(0.8)	(7.1)	(3.8)	(1.7)	(16.6)	(10.9)
EBITDA Reported	3.4	4.2	1.9	(3.2)	(1.8)	1.9	7.6	(1.3)	0.1	13.1	6.3
EBITDA Adjusted	3.5	6.1	4.5	(2.1)	(0.2)	4.4	9.6	2.4	4.2	17.0	11.9
<i>Margin</i>	<i>13.8%</i>	<i>22.8%</i>	<i>14.7%</i>	<i>10.4%</i>	<i>N.M.</i>	<i>19.4%</i>	<i>18.4%</i>	<i>23.4%</i>	<i>10.3%</i>	<i>16.3%</i>	<i>13.2%</i>
Financial income	1.4	1.8	0.6	2.0	4.3	1.8	1.1	2.6	1.9	0.0	3.8
Financial expense	(4.9)	(2.7)	(3.5)	(5.1)	(5.3)	(5.0)	(5.6)	(8.6)	(6.2)	(7.2)	(14.2)
PBT Reported	(9.1)	(2.5)	(9.4)	(24.9)	(7.1)	(5.6)	(11.6)	(34.3)	(12.6)	(24.7)	(45.9)
PBT Adjusted	(5.1)	3.2	(2.9)	(4.6)	(2.1)	0.4	(2.0)	(38.4)	(1.7)	(20.8)	(40.3)
Tax	0.6	(0.4)	(0.5)	2.0	(0.2)	(0.3)	0.2	1.4	(0.5)	1.2	1.6
Profit/Loss after tax rptd.	(8.5)	(2.9)	(9.9)	(22.9)	(7.3)	(5.8)	(11.4)	(32.9)	(13.1)	(23.5)	(44.3)
Profit/Loss after tax adj.	(4.5)	2.8	(3.4)	(2.6)	(2.3)	0.1	(1.8)	(36.9)	(2.2)	(19.6)	(38.7)
Discontinued operations	0.8	1.8	0.8	1.8	(2.9)	92.0	2.6	2.5	89.1	1.9	5.2
Net rptd	(7.6)	(1.1)	(9.2)	(21.2)	(10.2)	86.2	(8.8)	(30.3)	76.0	(21.6)	(39.1)
Net adj	(3.7)	4.5	(2.7)	(31.8)	(5.2)	92.1	0.9	(34.4)	86.9	(17.7)	(33.5)
Diluted wtd. av. shares (m)										740.9	753.2
EPS rptd basic (p)										(3.2)	(5.3)
EPS adj basic (p)										(2.6)	(4.6)

Source: Company data. Diluted EPS is not included due to net loss per share.

Cashflow

£m	Q1 24A	Q2 24A	Q3 24A	Q4 24A	Q1 25A	Q2 25A	H1 24A	H2 24A	H1 25A	FY23A	FY24A
Net reported	(7.6)	(1.1)	(9.2)	(21.2)	(10.2)	86.2	(8.8)	(30.3)	76.0	(21.6)	(39.1)
PPE depreciation	3.0	2.1	2.9	1.4	2.2	0.5	5.1	4.3	2.7	8.5	9.3
RoU depreciation	3.3	1.2	1.4	1.1	0.4	0.4	4.5	2.5	0.7	10.3	7.0
Amortisation	4.3	4.2	4.1	19.9	3.4	3.4	8.5	24.0	6.8	18.5	32.5
Disposals net	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)	(90.9)	(0.2)	(0.2)	(91.0)	3.7	(0.4)
Finance (net)	2.5	2.6	2.9	2.9	2.7	2.4	5.1	5.8	5.1	7.7	10.9
Forex, other	0.4	(1.7)	0.2	1.1	0.5	0.2	(1.4)	1.2	0.6	(1.8)	(0.2)
Share-based payments	0.3	0.6	0.7	0.6	0.5	0.7	0.8	1.3	1.2	1.0	2.1
Tax	0.4	0.5	0.5	(0.9)	0.3	0.4	0.9	(0.4)	0.7	3.4	0.5
Operating Cash Flow	6.4	8.1	3.3	4.7	(0.4)	3.2	14.5	8.1	2.8	29.6	22.6
(Increase)/Decrease inventories	0.6	1.2	(1.5)	(0.1)	0.1	(0.9)	1.7	(1.7)	(0.8)	2.9	0.1
(Increase)/Decrease in receivables	1.2	1.2	3.8	(7.2)	5.0	0.0	2.3	(3.5)	5.0	(6.6)	(1.1)
Increase/(Decrease) in payables	(13.4)	(2.6)	(2.4)	8.4	(9.1)	10.0	(16.0)	6.0	0.9	3.9	(10.0)
Increase/(Decrease) in bio/agri assets	0.8	(0.7)	(1.3)	0.5	(2.8)	(1.4)	0.1	(0.8)	(4.3)	(1.7)	(0.7)
Provisions	0.0	(1.0)	0.2	(1.2)	(0.0)	2.8	(1.0)	(1.0)	2.7	0.4	(2.0)
Change, working capital	(10.8)	(1.9)	(1.3)	0.3	(6.9)	10.4	(12.8)	(1.0)	3.5	(1.0)	(13.8)
Cash generated by operations	(4.4)	6.1	2.0	5.1	(7.3)	13.6	1.8	7.1	6.3	28.6	8.8
Tax (paid)/received	(1.2)	(2.5)	(2.1)	(1.0)	(0.8)	(2.7)	(3.7)	(3.1)	(3.5)	(8.6)	(6.8)
Net cash from operations	(5.6)	3.6	(0.1)	4.1	(8.1)	11.0	(2.0)	4.0	2.9	20.0	2.0
Disposals, invsts	0.0	0.1	(0.1)	0.5	0.1	184.0	0.2	0.5	184.0	0.9	0.6
PPE	(0.9)	(0.8)	(0.6)	(1.1)	(0.8)	(1.2)	(1.8)	(1.7)	(2.0)	(6.0)	(3.5)
Intangibles	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)	(0.1)	(0.2)	(0.3)	(0.8)	(0.2)
Interest / Other	0.2	0.1	0.2	(0.1)	0.1	(0.1)	0.2	0.1	0.2	0.6	0.3
Net cash used in investing	(0.8)	(0.7)	(0.6)	(0.7)	(0.7)	182.4	(1.5)	(1.3)	181.8	(5.3)	(2.8)
Net OpFCF	(6.3)	2.9	(0.7)	3.4	(8.8)	193.4	(3.4)	2.6	184.6	14.7	(0.8)
Share issue (net)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	10.9	0.1
Borrowings (net)	(0.4)	(1.1)	2.1	5.6	3.5	3.1	(1.5)	7.7	6.6	3.4	6.2
Interest paid	(2.3)	(2.3)	(2.4)	(2.2)	(2.2)	(2.0)	(4.5)	(4.6)	(4.2)	(9.1)	(9.1)
Lease payments	(2.9)	(2.5)	(1.8)	(0.9)	(2.2)	(0.6)	(5.4)	(2.8)	(2.8)	(9.4)	(8.1)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(8.0)	0.0
Net cash from financing	(5.5)	(5.9)	(2.1)	2.5	(0.8)	0.5	(11.4)	0.4	(0.3)	(12.3)	(11.0)
Net increase in cash / equivalents	(11.8)	(3.0)	(2.8)	5.9	(9.6)	193.9	(14.8)	3.0	184.3	2.4	(11.8)
Cash start	36.5	24.2	20.8	17.7	23.1	13.8	36.5	20.8	23.1	36.4	36.5
Forex	(0.5)	(0.4)	(0.2)	(0.5)	0.3	(0.2)	(0.9)	(0.7)	0.1	(2.3)	(1.6)
Cash end	24.2	20.8	17.7	23.1	13.8	207.5	20.8	23.1	207.5	36.5	23.1

Source: Company data.

Balance sheet

£m	Q1 24A	Q2 24A	Q3 24A	Q4 24A	Q1 25A	Q2 25A	H1 24A	H2 24A	H1 25A	FY23A	FY24A
Intangible assets	195.0	190.9	186.8	190.9	120.2	112.8	190.9	115.5	112.8	206.1	115.5
PPE net	71.7	68.5	66.5	68.5	10.5	10.6	68.5	10.1	10.6	73.4	10.1
RoUse assets	16.5	16.7	12.3	16.7	3.5	3.2	16.7	4.1	3.2	19.8	4.1
Equity investees	3.8	4.5	4.8	4.5	2.5	2.5	4.5	2.3	2.5	3.6	2.3
Bio/agri assets	23.8	18.5	2.7	18.5	0.0	0.0	18.5	0.0	0.0	18.4	0.0
Sum Fixed Assets	310.7	299.2	273.2	299.2	136.7	129.2	299.2	132.0	129.2	321.3	132.0
Inventories	24.5	22.8	24.1	22.8	23.9	24.4	22.8	23.7	24.4	25.3	23.7
Trade receivables	56.4	54.6	50.6	54.6	41.4	63.2	54.6	42.5	63.2	59.8	42.5
Bio/agri assets	20.4	25.1	42.5	25.1	0.0	0.0	25.1	0.0	0.0	28.4	0.0
Cash, Equivalents	24.2	20.8	17.7	20.8	13.8	207.5	20.8	23.1	207.5	36.5	23.1
Sum Current Assets	125.5	123.3	134.9	123.3	244.1	295.1	123.3	252.9	295.1	150.0	252.9
Total Assets	436.2	422.5	408.1	422.5	380.8	424.3	422.5	384.9	424.3	471.3	384.9
Trade payables	(33.5)	(30.3)	(27.8)	(30.3)	(22.6)	(25.8)	(30.3)	(30.1)	(25.8)	(47.3)	(30.1)
Loans	(18.7)	(17.3)	(15.6)	(17.3)	(73.4)	(79.3)	(17.3)	(69.2)	(79.3)	(20.0)	(69.2)
Tax	(5.9)	(4.6)	(4.1)	(4.6)	(1.1)	(0.5)	(4.6)	0.0	(0.5)	(6.4)	0.0
Provisions, liabilities (sale)	(2.4)	(1.8)	(2.0)	(1.8)	(44.4)	(0.7)	(1.8)	(46.9)	(0.7)	(1.3)	(46.9)
Sum Current Liabilities	(60.5)	(54.0)	(49.5)	(54.0)	(141.5)	(106.3)	(54.0)	(146.3)	(106.3)	(75.1)	(146.3)
Total Assets less Current Liabilities	375.6	368.4	358.6	368.4	239.3	318.0	368.4	238.6	318.0	396.2	238.6
Borrowings	(80.0)	(76.2)	(76.5)	(76.2)	(2.4)	(2.3)	(76.2)	(2.8)	(2.3)	(82.0)	(2.8)
Other	(5.9)	(8.0)	(7.7)	(8.0)	(1.7)	(4.3)	(8.0)	(1.6)	(4.3)	(7.5)	(1.6)
Tax	(22.6)	(21.3)	(20.2)	(21.3)	(9.8)	(8.6)	(21.3)	(9.9)	(8.6)	(24.1)	(9.9)
Sum Long-term liabilities	(108.6)	(105.5)	(104.4)	(105.5)	(13.8)	(15.2)	(105.5)	(14.4)	(15.2)	(113.6)	(14.4)
Total liabilities	(169.1)	(159.5)	(154.0)	(159.5)	(155.3)	(121.5)	(159.5)	(160.6)	(121.5)	(188.7)	(160.6)
Net Assets	267.1	262.9	254.2	262.9	225.4	302.8	262.9	224.3	302.8	282.6	224.3
Share Capital	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Additional paid-in capital	37.4	37.4	37.5	37.4	37.5	37.5	37.4	37.5	37.5	37.4	37.5
Retained earnings	176.1	175.3	166.1	175.3	136.7	210.6	175.3	146.1	210.6	183.5	146.1
Hedging reserve	(1.0)	(0.9)	(0.7)	(0.9)	(0.8)	(1.0)	(0.9)	(1.0)	(1.0)	(0.2)	(1.0)
Forex reserve	47.6	44.3	43.7	44.3	45.7	54.9	44.3	35.0	54.9	54.9	35.0
Non-controlling interest	6.1	6.1	6.1	6.1	5.7	0.0	6.1	6.0	0.0	6.2	6.0
Equity	267.1	262.9	253.4	262.9	225.4	302.8	262.9	224.3	302.8	282.6	224.3
Net cash / (debt) ex. leases	(64.1)	(62.3)	(63.9)	(62.3)	(58.5)	129.5	(62.3)	(38.5)	129.5	(55.0)	(38.5)
Net debt IFRS 16	(74.5)	(72.7)	(74.3)	(72.7)	(62.0)	125.9	(72.7)	(49.0)	125.9	(65.5)	(49.0)

Source: Company data.



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

Equity Development Limited is regulated by the Financial Conduct Authority

Disclaimer

Equity Development Limited ('ED') is retained to act as financial adviser for its corporate clients, some or all of whom may now or in the future have an interest in the contents of this document. ED produces and distributes research for these corporate clients to persons who are not clients of ED. In the preparation of this report ED has taken professional efforts to ensure that the facts stated herein are clear, fair and not misleading, but makes no guarantee as to the accuracy or completeness of the information or opinions contained herein.

Any reader of this research should not act or rely on this document or any of its contents. This report is being provided by ED to provide background information about the subject of the research to relevant persons, as defined by the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. This document does not constitute, nor form part of, and should not be construed as, any offer for sale or purchase of (or solicitation of, or invitation to make any offer to buy or sell) any Securities (which may rise and fall in value). Nor shall it, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Research produced and distributed by ED on its client companies is normally commissioned and paid for by those companies themselves ('issuer financed research') and as such is not deemed to be independent as defined by the FCA but is 'objective' in that the authors are stating their own opinions. This document is prepared for clients under UK law. In the UK, companies quoted on AIM are subject to lighter due diligence than shares quoted on the main market and are therefore more likely to carry a higher degree of risk than main market companies.

ED may in the future provide, or may have in the past provided, investment banking services to the subject of this report. ED, its directors or persons connected may at some time in the future have, or have had in the past, a material investment in the Company. ED, its affiliates, officers, directors and employees, will not be liable for any loss or damage arising from any use of this document to the maximum extent that the law permits.

More information is available on our website www.equitydevelopment.co.uk

Contact: info@equitydevelopment.co.uk | 020 7065 2690