

Staying the course

8th September 2022

First half FY 22 results mirrored the July trading update with revenue of £50.6m +14.5%YoY close to our revised estimate of £49.5m, and a closing order book at £62.6m (H1 21 £62.0m), which remained firm. Inflationary pressures and supply chain disruption remain features, however the Group continued to implement mitigating processes. We also note positive discussions with FREYR Battery towards a framework agreement for the installation of battery cell automation lines.

H1 results highlights:

- Revenue was £50.6m (H1 21 £44.2m), +14.5%YoY; our revised estimate was £49.5m. Original Equipment revenue of £39.8m (ED estimate £36.0m) grew 17.1%YoY (78.7% of total). Service revenues of £10.8m grew 5.9%YoY. H1 order intake of £32.8m compared to £51.7m a year earlier, however the closing order book was augmented by orders brought forward in 2021 rather than 2022 to secure lead times.
- EBITDA (adj.) was £2.5m (H1 21: £4.8m); our revised estimate was £1.9m. PBT (adj.) was £1.1m (H1 21: £4.7m); our forecast was £0.9m.

Navigating supply chain disruption

Macro-economic problems – the war in Ukraine, increased energy prices and supply chain disruption – remained operational features, although **the diversity of Mpac's production base**, including the US and Canada, offers insulation. The Group reported no change in the strong positive growth drivers in its core Healthcare and Food & Beverage markets, with the addition of the diversification into clean energy via FREYR Battery. The outcome from a range of efforts to mitigate operational disruption, backed by Group unifying initiatives, was evident in the period-end **cash position of £9.5m**.

FY23 onwards

The underlying direction of travel for the markets Mpac targets remains unchanged. Spurred by the challenges of introducing environmentally friendly processes and packaging, and reducing plastic content and waste, Mpac's target Healthcare and Food & Beverage verticals continue to require the **innovative packaging and automation systems solutions** in which the Group specialises. Mpac's diversification into the new clean energy market provides a timely addition to the demand picture and offers the prospect of commercialised processes and solutions for wider application.

Our outlook, revised at the time of the July trading update, remains unchanged: for the current year: revenue of £96.0m, and EBITDA (adj.) of £6.1m, indicative of an EV/EBITDA multiple of 6.6x.

Our fair value for Mpac remains 485p/share, indicative of a FY24 EV/EBITDA multiple of 6.7x.

Outlook to FY24

Yr to 31 Dec (£m)	2019	2020	2021	2022E	2023E	2024E
Revenue	88.8	83.7	94.3	96.0	103.6	113.4
EBITDA (adj)	9.8	7.9	11.2	6.1	8.5	12.9
Pre-Tax Profit (adj)	7.5	6.3	8.6	3.3	5.8	10.3
EPS (adj, p)	38.7	31.4	39.4	13.8	21.3	41.1
Net debt / (Cash)	(18.0)	(14.6)	(13.6)	(11.6)	(17.1)	(19.5)
P/E	6.6x	8.2x	6.5x	18.6x	12.0x	6.3x
EV/EBITDA	4.1x	5.1x	3.6x	6.6x	4.7x	3.1x

Source: Company data, Equity Development estimates.

Company Data

EPIC	AIM: MPAC
Price (last close)	257p
52 weeks Hi/Lo	665p/210p
Market cap	£51.8m
ED Fair Value / share	485p
Proforma net cash	£11.6m

Share Price, p



Source: LSE

Description

Mpac Group is a specialist provider of high-speed packaging and automation systems employing c.500 people. The group comprises: Mpac Langen; Mpac Lambert; and, acquired in 2020, Mpac Switchback.

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

Next event

Full year FY22 results: March 2023.

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H1 22 operational highlights

Order book

Order intake of £32.8m was below H1 21 levels (£51.7m) resulting from orders for FY22 having been brought forward into FY21 to secure lead times, whilst the closing order book at £62.6m matched H1 22 levels (£62.0m) underpinning confidence for the remainder of the year.

Profitability – input costs impact, operating costs controlled

As indicated in the July trading update, gross profitability was impacted by energy costs on materials and by supply chain disruption affecting the availability of parts. The H1 22 gross margin was 21.1% compared to 33.5% in H1 21 and an average over the past six semi-annual periods of 29.8%. Operating costs were contained at £9.5m, 18.8% of revenue, compared to £10.0m (22.6% of revenue) a year earlier. Admin costs were reduced by 9.4% (£5.8m vs £6.4m). Consequently, operating profit (adj.) was £1.2m (H1 21: £4.8m), reflecting materials costs and supply chain issues, but also investment in the new clean energy storage vertical. Mpac foresees continuing supply chain and operational disruption for the remainder of 2022 with some easing anticipated in 2023. The Group has been active, leveraging on its implemented ERP systems, in sourcing and managing supplies of key components, introducing cost saving initiatives and maintaining commitments to customers. The Group reported underlying PBT of £1.1m (H1 21: £4.7m); on a reported basis a £0.4m loss. Underlying EPS was 3.4p (adj. dil.); on a reported basis a loss per share of 3.5p.

FREYR Battery - progress

Mpac reports advanced discussions in finalising an exclusive commercial framework agreement with FREYR Battery to supply casting and unit cell assembly equipment for FREYR's Gigaplant project in Norway. The Group also reports progress in developing the qualification line for delivery in December 2022.

Semi-annual summary P&L

P&L Year to 31 Dec (£m)	H1 21	H2 21	H1 22	YoY
Revenue	44.2	50.1	50.6	14.5%
Gross Sum	14.8	14.1	10.7	-27.7%
<i>Gross Margin</i>	33.5%	28.1%	21.1%	-36.8%
Sum Op-ex	(10.0)	(10.1)	(9.5)	-5.0%
EBIT Reported	2.9	5.4	(0.6)	
EBIT Adjusted	4.8	4.0	1.2	-75.0%
<i>Margin</i>	10.9%	8.0%	2.4%	
EBITDA Reported	3.8	6.9	0.7	-81.6%
EBITDA Adjusted	5.7	5.5	2.5	-56.1%
<i>Margin</i>	12.9%	11.0%	4.9%	-61.7%
PBT Reported	2.8	5.4	(0.4)	
PBT Adjusted	4.7	3.9	1.1	-76.6%
Tax	(0.7)	0.3	(0.3)	
PAT Reported	2.1	5.7	(0.7)	
PAT Adjusted	3.7	4.2	0.7	-81.1%
EPS Reported Basic (p)	10.6	28.6	(3.5)	
EPS (adj. dil.) (p)	18.5	20.9	3.4	-81.4%

Source: Company data.

Divisional performance

Mpac operates two business lines, **Original Equipment (OE)** and **Service**, across three principal geographic segments, Americas, EMEA and Asia Pacific. In addition to generating new equipment orders – for example, the Group will demonstrate its continuous motion carton tray former at trade shows in the Americas in Q3 – there is a commitment to increasing Service revenue ('Make Service a Business'). H1 represented 21.3% of total.

Service as a percentage of revenue, H1 19 – H1 22



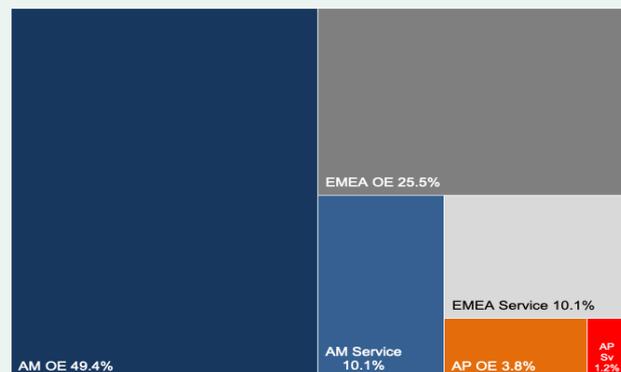
Source: Company data.

Regional and segment revenue trends

OE revenue increased 17.1%YoY to £39.8m, representing 78.7% of total. Mpac noted the impact on demand and revenue of the pace of recovery from the effects of COVID-19 on investment cycles and market access. Service order intake was £12.9m, level with H1 21, backed by orders for upgrades. We expect the pace of Service demand to increase as market access – with easing of COVID-related travel and other restrictions – improves, boosting site-based projects and work with customers.

- Americas OE grew 1.2%YoY (£25.0m), representing 49.4% of Group total. Americas Service revenue declined by 5.6% YoY (£5.1m), representing 10.1% of total.
- EMEA OE revenue increased 55.5%YoY (£12.9m, 25.5% of total), whilst the Service component also grew, +24.4%YoY (£5.1m). Growth primarily reflected the impact of the customer qualification battery cell assembly line for FREYR.
- Asia Pacific OE revenue contributed 3.8% of total (£1.9m), recovering from £1.0m in H1 21, with the service component adding £0.6m.

H1 22 revenue by geography and segment, per cent of total



Source: Company data.

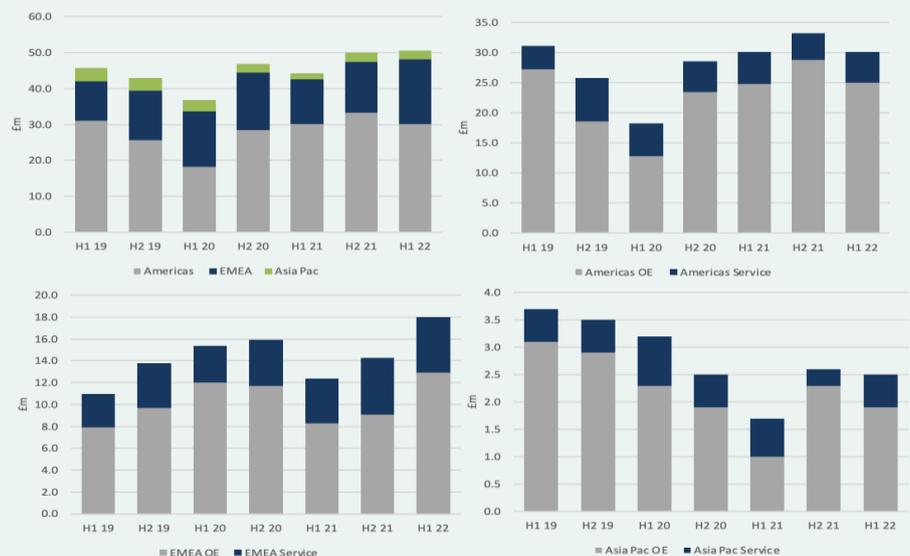
Summary of divisional and regional performance

Divisional performance, semi-annual, H1 19 – H1 22

£m	H1 19	H2 19	H1 20	H2 20	H1 21	H2 21	H1 22
Americas OE	27.2	18.6	12.8	23.4	24.7	28.7	25.0
Americas Service	3.9	7.1	5.4	5.1	5.4	4.5	5.1
Americas	31.1	25.7	18.2	28.5	30.1	33.2	30.1
Americas Service/Total	12.5%	27.6%	29.7%	17.9%	17.9%	13.6%	16.9%
EMEA OE	7.9	9.7	12.0	11.7	8.3	9.1	12.9
EMEA Service	3.1	4.1	3.4	4.2	4.1	5.2	5.1
EMEA	11.0	13.8	15.4	15.9	12.4	14.3	18.0
EMEA Service/Total	28.2%	29.7%	22.1%	26.4%	33.1%	36.4%	28.3%
Asia Pac OE	3.1	2.9	2.3	1.9	1.0	2.3	1.9
Asia Pac Service	0.6	0.6	0.9	0.6	0.7	0.3	0.6
Asia Pac	3.7	3.5	3.2	2.5	1.7	2.6	2.5
Asia Pac Service/Total	16.2%	17.1%	28.1%	24.0%	41.2%	11.5%	24.0%
Sum OE	38.2	31.2	27.1	37.0	34.0	40.1	39.8
Sum Service	7.6	11.8	9.7	9.9	10.2	10.0	10.8
Revenue	45.8	43.0	36.8	46.9	44.2	50.1	50.6
Service/Total	16.6%	27.4%	26.4%	21.1%	23.1%	20.0%	21.3%
OE YoY			-29.1%	18.6%	25.5%	8.4%	17.1%
Service YoY			27.6%	-16.1%	5.2%	1.0%	5.9%
Rev YoY			-19.7%	9.1%	20.1%	6.8%	14.5%

Source: Company data.

Divisional performance, semi-annual, H1 19 – H1 22



Source: Company data.

Cashflow

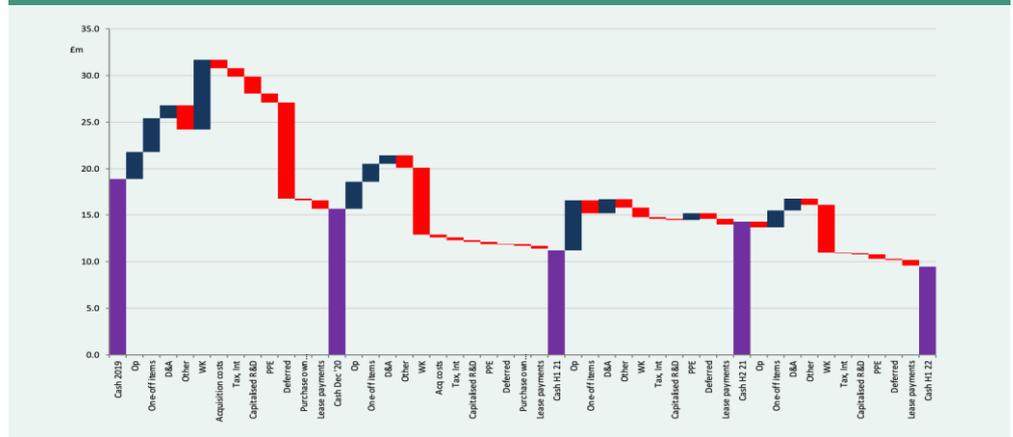
As illustrated, Mpac has maintained strong cash management throughout the recent periods of economic turbulence - the COVID pandemic and, in the aftermath, supply chain disruption, the war in Ukraine, and latterly, increased energy and materials prices. The H1 22 net cash outflow was £3.5m driven by an increase in working capital of £5.1m and a net increase in cash tied up in contracted work, i.e. projects awaiting final sign-off before shipment, a reflection of supply chain dislocation. Mpac noted that it maintains a £20.0m HSBC facility, committed to July 2025.

Cashflow, selected items, H1 21 – H1 22

£m	H1 21	H2 21	H1 22
Operating profit	2.9	5.4	(0.6)
Amortisation	0.4	0.2	0.3
Depreciation	0.5	1.3	1.0
Other non-cash	0.3	0.1	0.4
Pension	(1.6)	(1.0)	(1.1)
Operating Cash Flow	4.4	4.6	1.8
Movement in working capital	(7.2)	(1.0)	(5.1)
Cash generated by operations	(2.8)	3.6	(3.3)
Net cash from operations	(3.3)	3.7	(3.5)
Net cash used in investing	(0.4)	0.1	(0.6)
Net OCF	(3.7)	3.8	(4.1)
Borrowings	0.0	0.0	0.0
Net cash from financing	(0.6)	(0.8)	(0.7)
Net increase in cash / equivalents	(4.3)	3.0	(4.8)
Cash at beginning of year	15.5	11.2	14.5
Forex	0.0	0.3	(0.2)
Cash at year end	11.2	14.5	9.5

Source: Company data.

Cashflow bridge FY19 to H122



Source: Company data.

The Group IAS 19 valuation of the UK pension scheme at 30 June 2022 showed a surplus of £59.7m (net of tax £38.8m) compared to £35.7m at 31 December 2021; the result of the increased discount rate applied. The US scheme deficit was £2.8m, a £0.3m increase caused by exchange rate movement.

Outlook

Our outlook, revised in July, **remains unchanged**. The principal underlying assumptions are:

- FY 23 top line growth at c.8.0%, backed by continued demand in core verticals.
- Recovery in gross profitability towards FY21 levels, reflecting gradual 'normalisation' of supply chain factors.
- Controlled operating costs, at 20.3% of revenue in FY23.
- Easing of pressure on working capital, resulting in a recovery in FY23 operating cashflow to c£8.0m.
- Resulting recovery in cash position from £12.5m estimated for FY22 to £18.0m in FY23.

Outlook to FY23

£m	FY20	FY21	FY22E	FY23E
Americas	46.7	63.3	54.0	58.3
EMEA	31.3	26.7	33.0	35.6
Asia Pac	5.7	4.3	9.0	9.7
Revenue	83.7	94.3	96.0	103.6
Gross Sum	24.3	28.9	10.7	13.3
<i>Gross Margin</i>	<i>29.0%</i>	<i>30.6%</i>	<i>21.1%</i>	<i>29.3%</i>
Sum Op-ex	(17.8)	(20.1)	(9.5)	(11.0)
EBIT Reported	2.9	8.3	(0.6)	0.5
EBIT Adjusted	6.5	8.8	1.2	2.3
<i>Margin</i>	<i>7.8%</i>	<i>9.3%</i>	<i>2.4%</i>	<i>5.1%</i>
EBITDA Reported	4.3	10.7	0.7	1.8
EBITDA Adjusted	7.9	11.2	2.5	3.6
<i>Margin</i>	<i>9.4%</i>	<i>11.9%</i>	<i>4.9%</i>	<i>7.9%</i>
PBT Reported	2.9	8.2	(0.4)	0.3
PBT Adjusted	6.3	8.6	1.1	2.2
Tax (adj)	0.0	(0.7)	(0.4)	(0.1)
Tax	1.3	(0.4)	(0.3)	(0.2)
PAT Reported	4.2	7.8	(0.7)	0.2
PAT Adjusted	6.3	7.9	0.7	2.1
EPS Reported Basic (p)	21.0	39.2	(3.5)	1.0
EPS Reported Diluted (p)	20.9	38.9	(3.4)	1.0
EPS Adjusted Basic (p)	31.6	39.7	3.5	10.5
EPS Adjusted Diluted (p)	31.4	39.4	3.4	10.3

Source: Company data, Equity Development estimates.

FINANCIALS

P&L: FY20– FY24E							
(£m)	FY20	FY21	H1 22	H2 22E	FY22E	FY23E	FY24E
Equipment revenue	64.1	74.1	39.8	35.2	75.0	81.0	89.1
Service revenue	19.6	20.2	10.8	10.2	21.0	22.6	24.3
Revenue	83.7	94.3	50.6	45.4	96.0	103.6	113.4
Gross Sum	24.3	28.9	10.7	13.3	24.0	28.7	35.4
<i>Gross Margin</i>	29.0%	30.6%	21.1%	29.3%	25.0%	27.8%	31.2%
COGS	(59.4)	(65.4)	(39.9)	(32.1)	(72.0)	(74.8)	(78.0)
Distribution	(6.8)	(6.8)	(3.4)	(4.1)	(7.5)	(8.1)	(8.8)
Admin	(9.9)	(12.4)	(5.8)	(6.2)	(12.0)	(12.9)	(14.2)
Other	(1.1)	(0.9)	(0.3)	(0.7)	(1.0)	(1.7)	(1.8)
Sum operating costs	(17.8)	(20.1)	(9.5)	(11.0)	(20.5)	(22.7)	(24.8)
One-off costs	(3.6)	(0.5)	(1.8)	(1.8)	(3.6)	(3.6)	(3.6)
EBIT Reported	2.9	8.3	(0.6)	0.5	(0.1)	2.4	6.9
EBIT Adjusted	6.5	8.8	1.2	2.3	3.5	6.0	10.5
<i>Margin</i>	7.8%	9.3%	2.4%	5.1%	3.6%	5.8%	9.3%
Amortisation	(0.3)	(0.6)	(0.3)	(0.4)	(0.7)	(0.6)	(0.5)
Depreciation	(1.1)	(1.8)	(1.0)	(0.9)	(1.9)	(1.9)	(1.9)
EBITDA Reported	4.3	10.7	0.7	1.8	2.5	4.9	9.3
EBITDA Adjusted	7.9	11.2	2.5	3.6	6.1	8.5	12.9
<i>Margin</i>	9.4%	11.9%	4.9%	7.9%	6.4%	8.2%	11.4%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expense	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
PBT Reported	2.9	8.2	(0.4)	0.3	(0.3)	2.2	6.7
PBT Adjusted	6.3	8.6	1.1	2.2	3.3	5.8	10.3
Tax	1.3	(0.4)	(0.3)	(0.2)	(0.5)	(1.5)	(2.0)
PAT Reported	4.2	7.8	(0.7)	0.2	(0.8)	0.7	4.7
PAT Adjusted	6.3	7.9	0.7	2.1	2.8	4.3	8.3
Basic wtd. Av. shares (m)	20.0	19.9	20.0	20.0	20.0	20.0	20.0
Diluted wtd. av. shares (m)	20.1	20.1	20.3	20.3	20.3	20.3	20.3
EPS Reported Basic (p)	21.0	39.2	(3.5)	1.0	(4.0)	3.6	23.7
EPS Reported Diluted (p)	20.9	38.9	(3.4)	1.0	(3.9)	3.6	23.4
EPS Adjusted Basic (p)	31.6	39.7	3.5	10.5	14.1	21.6	41.7
EPS Adjusted Diluted (p)	31.4	39.4	3.4	10.3	13.8	21.3	41.1

Source: Company data, Equity Development estimates.

Cashflow FY20 – FY24E

(£m)	FY20	FY21	H1 22	H2 22E	FY22E	FY23E	FY24E
Operating profit	2.9	8.3	(0.6)	0.5	(0.1)	2.4	6.9
One-off items	3.6	0.5	1.8	1.8	3.6	3.6	3.6
Amortisation	0.3	0.6	0.3	0.4	0.7	0.6	0.5
Depreciation	1.1	1.8	1.0	0.9	1.9	1.9	1.9
Other non-cash	0.4	0.4	0.4	(0.4)	0.0	0.0	0.0
Pension	(3.0)	(2.6)	(1.1)	(1.9)	(3.0)	(3.0)	(3.0)
Operating Cash Flow	5.3	9.0	1.8	1.3	3.1	5.5	9.9
Working capital							
(Increase)/Decrease inventories	0.2	(2.2)	(0.5)	0.5	(0.0)	1.3	(0.4)
(Increase)/Decrease in contract assets	(1.7)	(4.4)	(4.7)	3.7	(1.0)	(2.0)	(3.0)
(Increase)/Decrease in receivables	(0.6)	1.0	6.1	(3.2)	2.9	3.2	(2.7)
Increase/(Decrease) in payables	4.1	(1.1)	1.5	(0.8)	0.7	3.2	4.1
(Increase)/Decrease in contract liabilities	5.4	(0.7)	(7.6)	5.6	(2.0)	(3.0)	(3.0)
Increase / Decrease in provisions	0.1	(0.8)	0.1	(0.1)	0.0	0.0	0.0
Movement in working capital	7.5	(8.2)	(5.1)	5.7	0.6	2.6	(5.0)
Cash generated by operations	12.8	0.8	(3.3)	7.0	3.7	8.2	5.0
Acquisition costs	(0.9)	(0.3)	0.0	0.0	0.0	0.0	0.0
Tax (paid)/received	(0.7)	(0.1)	(0.2)	0.2	0.0	0.0	0.0
Net cash from operations	11.2	0.4	(3.5)	7.2	3.7	8.2	5.0
Investing activities							
Interest received	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sale of PPE	0.2	2.0	0.1	(0.1)	0.0	0.0	0.0
Capitalised R&D	(1.8)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Assets under const	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPE	(1.2)	(1.5)	(0.6)	(1.0)	(1.6)	(1.7)	(1.7)
Acquired cashflow/deferred payment	(10.3)	(0.6)	0.0	(3.3)	(3.3)	0.0	0.0
Net cash used in investing	(13.1)	(0.3)	(0.6)	(4.5)	(5.1)	(1.9)	(1.9)
Net OpFCF	(1.9)	0.1	(4.1)	2.8	(1.3)	6.3	3.0
Financing activities							
Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	(0.2)	(0.3)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Purchase own shares	(0.2)	(0.2)	0.0	0.0	0.0	0.0	0.0
Lease payments	(0.9)	(0.9)	(0.6)	0.1	(0.5)	(0.5)	(0.5)
Net cash from financing	(1.3)	(1.4)	(0.7)	0.0	(0.7)	(0.7)	(0.7)
Net increase in cash / equivalents	(3.2)	(1.3)	(4.8)	2.8	(2.0)	5.6	2.3
Cash at beginning of year	18.9	15.5	14.5	9.5	14.5	12.5	18.0
Forex	(0.2)	0.3	(0.2)	0.2	0.0	0.0	0.0
Cash at year end	15.5	14.5	9.5	12.5	12.5	18.0	20.4
Net debt / (Cash)	(14.6)	(13.6)	(8.6)	(11.6)	(11.6)	(17.1)	(19.5)

Source: Company data, Equity Development estimates.

Balance sheet: FY20 – FY24E

(£m)	FY20	FY21	H1 22	FY22E	FY23E	FY24E
Fixed Assets						
Intangible assets	27.4	25.3	25.4	25.3	24.7	24.2
PPE net	5.1	4.0	4.2	3.7	3.4	3.3
Property	0.8	0.8	0.8	0.8	0.8	0.8
Right of use	4.0	5.8	5.8	5.8	5.8	5.8
Employee benefits	14.0	35.7	59.7	35.7	35.7	35.7
Deferred tax, other	1.8	1.4	1.5	1.4	1.4	1.4
Sum Fixed Assets	53.1	73.0	97.4	72.7	71.8	71.2
Current Assets						
Inventories	3.5	5.5	6.3	5.5	4.3	4.7
Trade receivables	32.2	34.5	33.8	31.6	28.4	31.1
Tax assets	0.8	0.6	0.2	0.6	0.6	0.6
Cash, Equivalents	15.5	14.5	9.5	12.5	18.0	20.4
Contract assets	0.0	0.0	0.0	0.0	0.0	0.0
Sum Current Assets	52.0	55.1	49.8	50.1	51.3	56.7
Total Assets	105.1	128.1	147.2	122.8	123.1	127.9
Current Liabilities						
Trade payables	(41.1)	(39.5)	(35.1)	(40.2)	(43.4)	(47.5)
Leases	(0.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Provisions	(1.4)	(0.6)	(1.2)	(0.6)	(0.6)	(0.6)
Tax, Other	(0.4)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Contract liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Sum Current Liabilities	(43.7)	(42.6)	(38.8)	(43.3)	(46.5)	(50.6)
Total Assets less Current Liabilities	61.4	85.5	108.4	79.5	76.6	77.3
Long-term Liabilities						
Borrowings	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Employee benefits	(3.0)	(2.5)	(2.8)	(3.0)	(3.0)	(3.0)
Tax	(6.8)	(12.5)	(20.6)	(6.8)	(6.8)	(6.8)
Leases	(3.4)	(4.2)	(4.0)	(3.4)	(3.4)	(3.4)
Deferred consideration	(2.9)	0.0	0.0	0.0	0.0	0.0
Sum Long-term liabilities	(17.0)	(20.1)	(28.3)	(14.1)	(14.1)	(14.1)
Total liabilities	(60.7)	(62.7)	(67.1)	(57.4)	(60.6)	(64.7)
Net Assets	44.4	65.4	80.1	65.4	62.5	63.2
Capital & Reserves						
Share Capital	5.0	5.0	5.0	5.0	5.0	5.0
Share Premium	26.0	26.0	26.0	26.8	21.7	17.6
Capital Reserve	5.2	3.7	3.8	3.7	5.2	5.2
Retained earnings	8.2	30.7	45.3	29.9	30.6	35.4
Equity	44.4	65.4	80.1	65.4	62.5	63.2
Net debt / (Cash)	(14.6)	(13.6)	(8.6)	(11.6)	(17.1)	(19.5)

Source: Company data, Equity Development estimates.



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