

## Preparing the ground for a significant opportunity

16 September 2025

Springfield's FY25 results are in line with expectations, confirming a year of strong growth driven by the transformational land sale to Barratt. Profits increased by 90% and net debt halved, as the Group refocused its activities on the North of Scotland. This region is expected to see a surge in infrastructure investment over the next decade and Springfield's strategy to capitalise on the opportunity is crystallising. We reiterate our 150p fair value estimate.

### Results in line with expectations; strong growth driven by land sales

Today's results show impressive growth (revenue +5% to £280.6m, PBT +90% to £20.1m) driven by the £64m land sale to Barratt. The dividend doubled to 2.0p, well ahead of our 1.5p forecast. FY26 should see growth in Private and Affordable housing and underlying expectations are unchanged.

### North of Scotland to see unprecedented investment over next decade

Following the land sale to Barratt, Springfield has refocused activities on the North of Scotland, a region that is experiencing a surge in investment to underpin the UK's energy security. The Highland Council is targeting delivery of 24,000 homes, a doubling of housing output over the next decade.

### New build and lease model will capitalise on infrastructure development...

To capitalise on the opportunity, Springfield is developing a build and lease model, alongside its traditional house building activities. This introduces a new, highly visible and profitable rental revenue stream. Springfield plans to sign lease agreements (for c.4 years) to provide housing for the workforce of infrastructure partners. At the end of the lease period, Springfield will review further options for monetisation (e.g. selling the homes to private and affordable customers or build to rent investors).

### ...and capture additional value for Springfield

Discussions with infrastructure partners are at an advanced stage and we tentatively reflect the first contribution from this new revenue stream in our FY27 forecasts. The build and lease model will defer the house building margin until the properties are sold (they will be held at cost on the balance sheet) but adds a highly profitable rental revenue stream, maximising the overall return on investment. This results in a c.10% reduction to our FY26/ FY27 PBT forecasts but increases the value that Springfield will capture over the medium term, with a notable uplift in profitability forecast from FY28.

#### Company data

EPIC	SPR.L
Price (last close)	92p
52 weeks Hi/Lo	113p/80p
Market cap	£109m
ED Fair Value / share	150p
Net cash / (debt) 2025A	(£20.9m)
Avg. daily volume (3m)	75,000

#### Share price, p



Source: investing.com

#### Description

Springfield Properties is one of Scotland's leading housebuilders. It has an enviable track record of growth and profitability and a reputation for building high quality homes in attractive locations.

Springfield has a large, high quality landbank in Scotland, including significant holdings in the Highlands, Moray and Aberdeenshire, which are expected to benefit from a significant increase in housing demand over the coming years.

#### Next event

Trading Update - December 2025

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#### Key financials & valuation metrics

Year to 31 May (£m)	2024A	2025A	2026E	2027E	2028E
Sales	266.5	280.6	245.0	220.7	206.0
EBITDA	20.5	27.6	18.3	17.7	23.3
Adjusted PBT	10.6	20.1	12.6	13.4	19.0
FD EPS (p)	6.7	12.1	7.6	8.0	11.4
DPS (p)	1.0	2.0	3.0	4.5	5.0
Net Cash/(Debt)*	-45.4	-26.4	-15.5	-26.0	-26.4
Net Cash/(Debt)**	-39.9	-20.9	-10.0	-20.5	-20.9
P/E	13.7x	7.6x	12.1x	11.5x	8.1x
EV/EBITDA	7.8x	5.1x	7.1x	8.0x	6.1x
Price/ Book	0.8x	0.7x	0.7x	0.7x	0.7x
Dividend yield	1.0%	2.2%	3.2%	4.9%	5.4%

Source: Company data, Equity Development estimates, Priced at 15/09/25 \*inc. leases \*\* exc. leases

## A year of strong progress, in line with expectations

FY25 was a transformational year for Springfield. Today's results confirm a material increase in profitability and cash generation, in line with our expectations. This was driven by the sale of a number of the Group's undeveloped sites in Central Scotland, as part of a fundamental strategic refocusing of the Group towards the North of Scotland. This is a region that is expected to see a substantial increase in housing demand for several years, driven by investment in energy infrastructure and renewable development.

### Financial highlights

- Revenue increased by 5.3% to £280.6m (ED forecast: £280.0m)
- Gross margin increased to 18.6%, a 230 bps increase on the prior year (16.3%)
- Overheads were well controlled, increasing by 4.2% year on year to £27.6m
- Adjusted operating profit increased by 40.8% to £25.2m
- Adjusted PBT increased by 89.6% to £20.1m (ED forecast: £20.3m)
- Net bank debt approximately halved to £20.9m (ED forecast: £21.0m) from £39.9m in May'24
- The full year dividend doubled to 2.0p, comfortably ahead of our 1.5p forecast

### Central Belt land sales driving profit growth and cash generation

The revenue growth delivered in FY25 was principally driven by land sales, particularly the agreement with Barratt announced at the time of Springfield's interims in February. This covered the sale of c.2,480 plots across six sites in Central Scotland for a total of £64.2m, with proceeds to be received over four years ([Transformational land sale to eliminate debt](#)).

The sale of five sites was completed during the year and the sixth has been completed post year end. In total, £60.5m of profitable land sales completed during the year. Discussions have continued regarding the possible sale of additional future land holdings on several other sites.

The land sales contributed to a significant reduction in net debt in the year, creating capacity for investment in future growth plans. Springfield also secured new bank facilities with Barclays, a three-year RCF until August '28 (£77.5m, reducing in 12 months to £47.5m), alongside a £2.5m overdraft until August '26.

### Housing completions reflect subdued market environment

#### Private housing

Private housing completions reduced to 497 in FY25 (FY24: 584), reflecting the lower opening order book at the beginning of the year, as well as a lengthening of the sales cycle, as previously flagged (prolonged decision making by buyers, slower processing by conveyancing lawyers etc). The average selling price was consistent with the prior year at £313k (FY24: £316k). As of 31<sup>st</sup> May '25, Springfield was active on 25 private housing developments (31<sup>st</sup> May '24: 29).

#### Affordable housing

Affordable housing saw a return to revenue growth and a welcome recovery in gross margin to double digits. This followed the Scottish Government's increase to the grant subsidy available to affordable housing providers, which supported an uplift in the Average Selling Price to £207k (FY24: £174k). The reduction in the grant available in the previous year held back the number of completions in FY25, which reduced to 237 (FY24: 270). As of 31<sup>st</sup> May '25, Springfield was active on 14 affordable housing developments (31<sup>st</sup> May '24: 10).

Revenue and gross profit in 2025 reflect Central Belt land sale

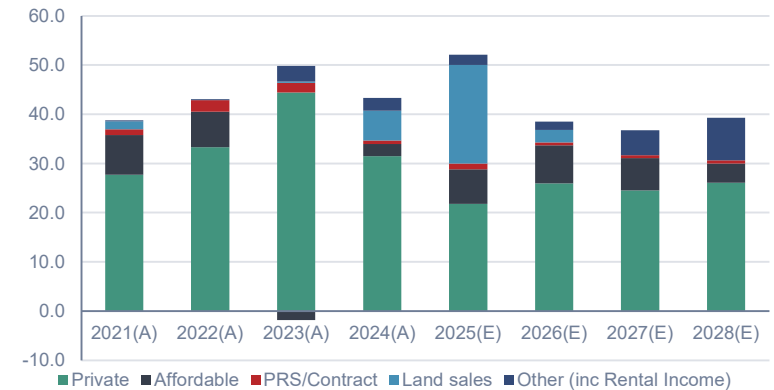
Note the increasing contribution from Other/Rental income from 2027E/2028E

### Revenue by business stream (£m)



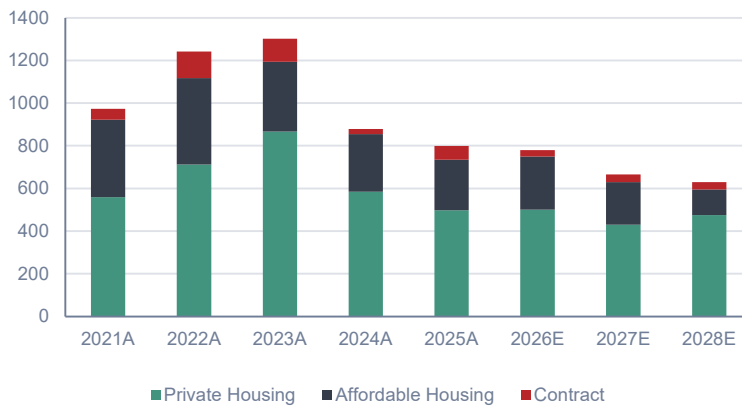
Source: Company historic data, ED forecasts and analysis

### Gross profit by business stream (£m)



Source: Company historic data, ED forecasts and analysis

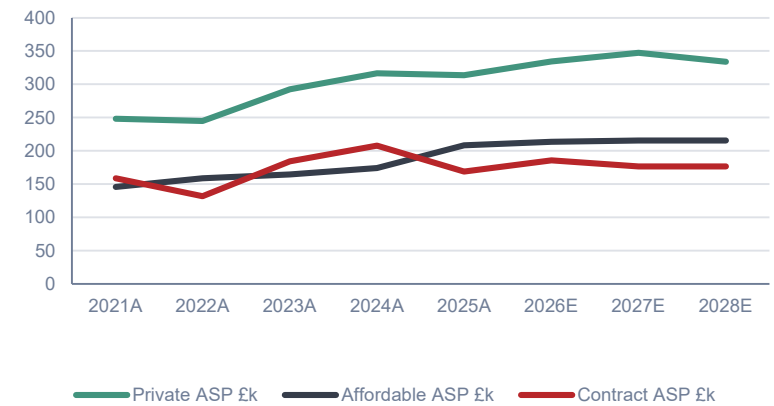
### Home completions by division (units)



Source: Company historic data, ED forecasts and analysis

Home completions' trend reflects exit from Central Belt followed by emergence of build and lease offering

### Average selling price by division (£k)



Source: Company historic data, ED forecasts and analysis

## Topping up the land bank in the North of Scotland

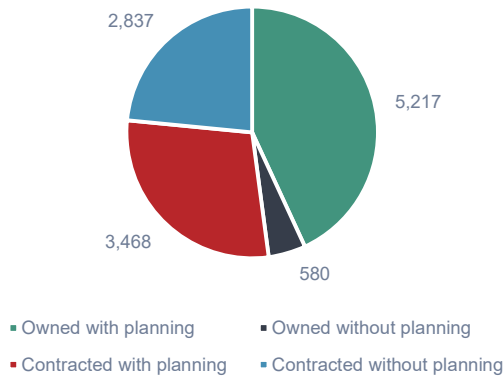
Springfield continued to strengthen its land bank in the North of Scotland by securing several options over land during the year. This will support the Group's plans to capitalise on the near- and longer-term increase in housing demand in the region.

This enabled the submission of c.1,400 acres of land for consideration in response the Highland Council's call for new sites to be allocated for housing development in their forthcoming Local Plan, which is expected to be finalised by the end of calendar year 2026.

As of 31<sup>st</sup> May 2025, the Group's owned and contracted land bank comprised 7,279 plots, equating to nine years of activity with a gross development value of £1.8bn (31<sup>st</sup> May '24: £3.1bn). The reduction in the overall size of the landbank year on year reflects the major land sale to Barratt.

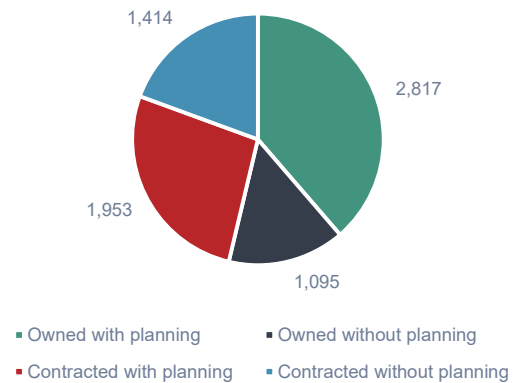
At the year end, Springfield was active on 40 sites (31<sup>st</sup> May '24: 42), as 12 sites completed and 10 became active during the year.

### Land bank (31<sup>st</sup> May 2024)



Source: Company, ED analysis

### Land bank (31<sup>st</sup> May 2025)



Source: Company, ED analysis

## Generational investment driving housing demand

The strategic investment in projects across the Highlands and Islands between 2025 and 2040 is forecast to be £100bn, creating a significant number of jobs in the region. The Highland Council is targeting the construction of 24,000 homes, which will effectively double local housing output over the next ten years.

## Overview of Springfield's build and lease offering

During the year, Springfield entered into discussions with infrastructure providers, the Scottish Government and the Councils in the North of Scotland to explore how to meet the demand for new housing.

The discussions with infrastructure providers are now at an advanced stage and an innovative new model is emerging as follows:

- Springfield builds homes across many sites that will be leased to infrastructure providers to house their workforce for a fixed multi-year period
- Springfield generates profitable rental income over the lease period, which is expected to be four years
- At the end of the lease period, Springfield will review further options for monetisation (e.g. selling the homes to private and affordable customers or build to rent investors)
- By deferring sale of the properties for a number of years, Springfield will benefit from any increase in selling prices resulting from the significant investment in the region
- The homes will leave a permanent legacy for the local communities

Whilst Springfield has not yet signed the first agreement with an infrastructure partner, we have made some assumptions in terms of rental income during FY27 and FY28 (as shown on the next page). These estimates are intended to be prudent, and we expect to refine our model as agreements are signed and announced over the coming months.

## Confident outlook, despite subdued market backdrop

The results reflect a sense of excitement about the significant opportunity that has arisen in the North of Scotland. We expect this to begin to be reflected in results from FY27, when Springfield should generate the first meaningful rental revenues from houses currently under construction to support demand from infrastructure partners.

## Anticipating underlying progress in FY26

In terms of the outlook for FY26, the Group expects to deliver underlying revenue growth in both Private and Affordable housing, despite a fairly subdued market backdrop. For Private housing, we are modelling a c.7% increase in average selling price (site/ mix related) and a similar number of completions to FY25.

Affordable housing, meanwhile, looks well positioned with 80% of FY26 forecasts already contracted and the remainder under negotiation. We are modelling a c.3% increase in average selling price and a 5% increase in completions.

## Forecast changes reflect new approach under build and lease model

Our FY26 revenue and gross profit forecasts for Private and Affordable housing are essentially in line with our previous forecasts. We have, though, reduced our forecast for contract housing sales, to reflect the emerging build and lease model, in contrast to the previous assumption of a number of contract housing sales to infrastructure partners.

Discussions with infrastructure partners are at an advanced stage and we tentatively reflect the first contribution from this new revenue stream in our FY27 forecasts. The build and lease model will defer the house building margin until the properties are sold (they will be held at cost on the balance sheet) but adds a highly profitable rental revenue stream, maximising the overall return on investment. This results in a c.10% reduction to our FY26/ FY27 PBT forecasts but increases the value that Springfield will capture over the medium term, with a notable uplift in profitability forecast from FY28.

This also has an impact on our cashflow assumptions, as the homes will be held on Springfield's balance sheet for longer than previously assumed. Whereas we were assuming the Group would transition to a net cash position in FY27, we now assume an increase in net bank debt to c.£20m in that year, with substantial headroom remaining within the £47.5m revolving credit facility.

Forecast changes										
Year to 31 May	2025(A)	2025(E)		2026(E)	2026(E)		2027(E)	2027(E)		2028(E)
	Reported	Forecast	Variance	Revised	Old	Change	Revised	Old	Change	New
Revenue £m	280.6	280.0	0.2%	245.0	280.0	-12.5%	220.7	229.4	-3.8%	206.0
PBT (underlying) £m	20.1	20.3	-1.3%	12.6	14.0	-9.8%	13.4	14.9	-10.5%	19.0
EPS fully diluted p	12.1	12.4	-3.0%	7.6	8.5	-10.8%	8.0	9.0	-11.2%	11.4
Dividend	2.0	1.5	33.3%	3.0	2.5	20.0%	4.5	4.5	0.0%	5.0
Net cash/ (debt) £m	-26.4	-26.5	-0.3%	-15.5	-13.5	15.1%	-26.0	10.1	-358.5%	-26.4
Net debt ex. leases £m	-20.9	-21.0	-0.3%	-10.0	-7.9	26.1%	-20.5	15.6	-231.5%	-20.9
Net assets £m	171.3	172.5	-0.7%	177.3	181.5	-2.3%	181.3	189.9	-4.5%	186.4
NAV per share £	1.37	1.40	-1.9%	1.42	1.47	-3.3%	1.45	1.53	-5.3%	1.49

Source: Company data, Equity Development estimates

## Positioned for long term growth, attractive valuation

In our view, Springfield is well positioned to deliver underlying growth over the forecast period, which will be bolstered by the addition of the new build and lease revenue stream from FY27. The Group has a leading position in a region that is expected to see a doubling of new housing demand over the coming years, creating an opportunity for long term value creation.

### Peer group valuation metrics

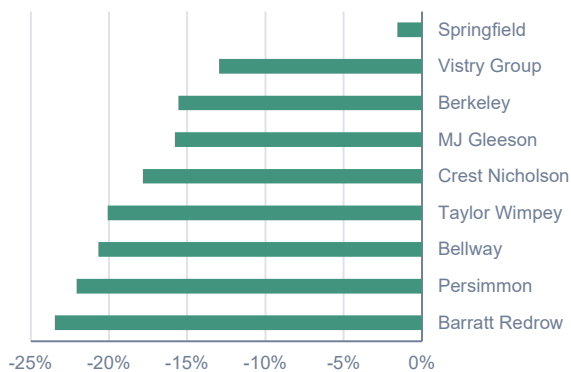
Company	Share Price £	Market Cap £m	P/E (FY1)	P/E (FY2)	EV/EBITDA (FY1)	EV/EBITDA (FY2)	P/TBV (LTM)	Div Yield (NTM)
Barratt Redrow	3.64	5,168	12.4x	11.5x	8.2x	7.2x	0.8x	4.6%
Bellway	22.88	2,714	13.5x	12.0x	9.0x	8.1x	0.8x	2.9%
Crest Nicholson	1.49	381	16.4x	11.1x	10.2x	7.8x	0.5x	2.5%
MJ Gleeson	3.20	187	11.7x	10.4x	7.2x	6.4x	0.6x	3.2%
Persimmon	10.76	3,444	11.3x	10.1x	7.2x	6.4x	1.0x	5.9%
Springfield	0.94	112	12.4x	11.8x	7.1x	8.0x	0.7x	3.1%
Taylor Wimpey	0.97	3,444	11.8x	10.3x	7.1x	6.3x	0.8x	9.5%
The Berkeley Group	36.02	3,444	11.0x	10.6x	7.0x	6.8x	1.0x	3.9%
Vistry	5.69	1,842	9.9x	8.0x	5.8x	5.2x	0.9x	2.3%
<b>Mean Average</b>			<b>12.3x</b>	<b>10.7x</b>	<b>7.6x</b>	<b>6.9x</b>	<b>0.8x</b>	<b>4.2%</b>
<b>Median Average</b>			<b>11.8x</b>	<b>10.6x</b>	<b>7.2x</b>	<b>6.8x</b>	<b>0.8x</b>	<b>3.2%</b>

Source: Koyfin, priced at 10/09/25

Springfield's shares have outperformed all peers over recent periods (see performance charts below).

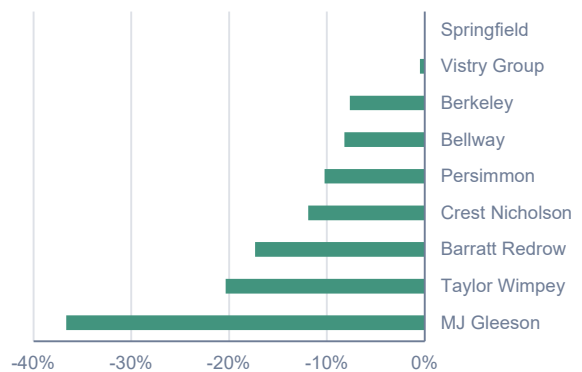
This reflects a period of strong delivery despite somewhat subdued market conditions. As a result, the shares now trade at a similar multiple to peers on a Price/ Earnings basis (SPR 12.4x versus sector average of 12.3x) yet still trade at a c.10% discount to peers on a Price/ Book basis, at 0.7x (versus peers on 0.8x). We consider these attractive multiples for a high-quality business with a strong track record and long-term growth potential. We therefore reiterate our 150p Fair Value estimate (1.0x FY27 Price /Book).

### Three months share price performance



Source: Koyfin, priced at 10/09/25

### Year to date share price performance



Source: Koyfin, priced at 10/09/25

Income statement							
Year to 31 May (£m)	2022(A)	2023(A)	2024(A)	2025(A)	2026(E)	2027(E)	2028(E)
<b>Group revenue</b>	257.1	332.1	266.5	280.6	245.0	220.7	206.0
<i>% growth</i>	19%	29%	-20%	5%	-13%	-10%	-7%
<i>% 2 Year CAGR</i>	33%	24%	2%	-8%	-4%	-11%	-8%
COGS	-214.0	-284.2	-223.1	-228.4	-206.5	-184.0	-166.7
<i>% growth</i>	20%	33%	-21%	2%	-10%	-11%	-9%
<i>% of revenue</i>	83%	86%	84%	81%	84%	83%	81%
<b>Gross profit</b>	<b>43.1</b>	<b>48.0</b>	<b>43.4</b>	<b>52.1</b>	<b>38.5</b>	<b>36.8</b>	<b>39.3</b>
<i>% growth</i>	11%	11%	-10%	20%	-26%	-5%	7%
<i>% margin</i>	17%	14%	16%	19%	16%	17%	19%
Admin expenses	-19.1	-25.4	-23.9	-25.2	-20.4	-19.3	-16.2
<i>% of revenue</i>	7%	8%	9%	9%	8%	9%	8%
Other operating income	0.4	0.7	1.0	0.7	0.2	0.2	0.2
<b>Adj. EBITDA</b>	<b>24.4</b>	<b>23.2</b>	<b>20.5</b>	<b>27.6</b>	<b>18.3</b>	<b>17.7</b>	<b>23.3</b>
<i>% growth</i>	11%	-5%	-12%	35%	-34%	-4%	32%
<i>% margin</i>	9%	7%	8%	10%	7%	8%	11%
Depreciation	-1.7	-2.3	-2.3	-2.1	-2.0	-1.5	-1.5
Amortisation	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
<b>Adj. EBITA</b>	<b>22.5</b>	<b>20.7</b>	<b>17.9</b>	<b>25.2</b>	<b>16.0</b>	<b>15.9</b>	<b>21.5</b>
<i>% growth</i>	14%	-8%	-14%	41%	-36%	-1%	35%
<i>% margin</i>	9%	6%	7%	9%	7%	7%	10%
Net interest	-1.8	-4.7	-7.3	-5.2	-3.4	-2.5	-2.5
<b>Adj. PBT</b>	<b>20.8</b>	<b>16.0</b>	<b>10.6</b>	<b>20.1</b>	<b>12.6</b>	<b>13.4</b>	<b>19.0</b>
<i>% growth</i>	12%	-23%	-34%	90%	-37%	6%	42%
<i>% margin</i>	8%	5%	4%	7%	5%	6%	9%
Other Items/Exceptionals	-1.1	-0.7	-0.9	-1.0	-1.0	-2.5	-0.8
<b>Reported PBT</b>	<b>19.7</b>	<b>15.3</b>	<b>9.7</b>	<b>19.0</b>	<b>11.6</b>	<b>10.9</b>	<b>18.2</b>
Effective tax	-3.7	-3.3	-2.2	-5.0	-3.2	-3.3	-4.7
Exceptional tax		0.1	-0.1	-0.1	25%	63%	20%
<i>Effective tax rate (%)</i>	18%	21%	21%	25%	25%	25%	25%
<b>Adj. PAT</b>	<b>17.0</b>	<b>12.7</b>	<b>8.3</b>	<b>15.1</b>	<b>9.5</b>	<b>10.0</b>	<b>14.2</b>
PAT	15.9	12.1	7.5	14.1	8.2	6.9	13.2

Source: Company historic data, Equity Development estimates

**Cash flow statement**

Year to 31 May (£m)	2022(A)	2023(A)	2024(A)	2025(A)	2026(E)	2027(E)	2028(E)
Adj. EBITA	22.5	20.7	17.9	25.2	16.0	15.9	21.5
Depreciation	1.7	2.3	2.3	2.1	2.0	1.5	1.5
Amortisation of intangible fixed asset	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Gain on disposal of PPE	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Exceptionals	-1.1	-0.7	-0.9	-1.0	-1.0	-2.5	-0.8
Other non-cash	0.5	0.7	-0.2	0.9	0.0	0.0	0.0
Working Capital Movement	-4.7	-14.5	25.1	6.3	6.0	-3.0	-2.0
<b>Operating Cash Flow</b>	<b>19.0</b>	<b>8.4</b>	<b>44.5</b>	<b>33.7</b>	<b>23.3</b>	<b>12.2</b>	<b>20.5</b>
Net Interest	-1.6	-3.8	-6.5	-5.0	-3.4	-2.5	-2.5
Tax	-3.5	-2.9	-1.8	-3.7	-3.2	-3.3	-4.7
<b>Net Operating Cash Flow</b>	<b>13.9</b>	<b>1.7</b>	<b>36.1</b>	<b>25.1</b>	<b>16.8</b>	<b>6.3</b>	<b>13.2</b>
<i>Purchase of PPE</i>	-0.5	-0.5	-0.2	-0.2	-0.5	-0.3	-0.3
<i>Proceeds from sale of PPE</i>	0.2	0.4	0.3	0.2	0.0	0.0	0.0
Total Net Capex	-0.2	-0.1	0.1	0.1	-0.5	-0.3	-0.3
<b>Equity Free Cash Flow</b>	<b>13.7</b>	<b>1.6</b>	<b>36.2</b>	<b>25.2</b>	<b>16.3</b>	<b>6.0</b>	<b>12.9</b>
M&A	-43.9	-22.0	-12.1	-2.9	-3.0	-13.0	-8.0
Dividend	-6.3	-5.6	0.0	-1.2	-2.4	-3.6	-5.4
Share Issue	22.0	0.0	0.0	0.0	0.0	0.0	0.0
Lease additions	-2.8	-4.0	-1.9	-1.7	0.0	0.0	0.0
FX/Other	0.0	0.5	0.1	-0.4	0.0	0.0	0.0
<b>Net Change in Net Debt</b>	<b>-17.3</b>	<b>-29.5</b>	<b>22.2</b>	<b>19.0</b>	<b>10.9</b>	<b>-10.5</b>	<b>-0.4</b>
Net Debt at start of year – inc. leases	-20.8	-38.2	-67.7	-45.4	-26.4	-15.5	-26.0
<b>Net Debt at end of year – inc. leases</b>	<b>-38.2</b>	<b>-67.7</b>	<b>-45.4</b>	<b>-26.4</b>	<b>-15.5</b>	<b>-26.0</b>	<b>-26.4</b>
Add back leases	4.0	5.9	5.5	5.5	5.5	5.5	5.5
<b>Net bank debt</b>	<b>-34.1</b>	<b>-61.8</b>	<b>-39.9</b>	<b>-20.9</b>	<b>-10.0</b>	<b>-20.5</b>	<b>-20.9</b>

Source: Company historic data, Equity Development estimates

**Balance sheet**

Year to 31 May (£m)	2022(A)	2023(A)	2024(A)	2025(A)	2026(E)	2027(E)	2028(E)
<b>Non-Current assets</b>							
PPE	5.8	7.8	7.2	6.8	5.3	4.1	2.9
Intangible assets	5.8	6.0	5.7	5.4	5.1	4.8	4.5
Investments	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.6	5.0	5.0	11.2	11.2	5.2	5.2
Other	2.1	1.8	1.8	1.9	1.9	1.9	1.9
<b>Sub-total NCAs</b>	<b>19.9</b>	<b>20.6</b>	<b>19.7</b>	<b>25.3</b>	<b>23.5</b>	<b>16.0</b>	<b>14.5</b>
<b>Current Assets</b>							
Inventories and WIP	230.1	277.6	244.3	224.2	210.2	223.2	239.2
Trade and other receivables	21.4	22.6	26.4	41.1	38.1	40.1	23.1
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	16.4	8.9	14.9	9.4	9.4	9.4	9.4
<b>Sub-total Cas</b>	<b>267.8</b>	<b>309.1</b>	<b>285.6</b>	<b>274.7</b>	<b>257.7</b>	<b>272.7</b>	<b>271.7</b>
<b>Total Assets</b>	<b>287.7</b>	<b>329.7</b>	<b>305.3</b>	<b>300.0</b>	<b>281.2</b>	<b>288.7</b>	<b>286.2</b>
<b>Current Liabilities</b>							
Trade and other payables	-68.5	-57.0	-49.6	-56.1	-45.1	-51.1	-51.1
Provisions	-0.8	-1.3	-2.0	-1.9	-1.9	-1.9	-1.9
Corporation tax	-0.3	-0.4	-1.3	-2.8	-2.8	-2.8	-2.8
Leases	-1.3	-1.9	-1.6	-1.4	-1.4	-1.4	-1.4
Borrowings	0.0	0.0	-54.8	-30.3	-19.4	-29.9	-30.3
Deferred consideration	-6.1	-11.8	-7.3	-7.5	-4.5	-3.0	0.0
<b>Sub-total CLs</b>	<b>-77.0</b>	<b>-72.3</b>	<b>-116.7</b>	<b>-99.8</b>	<b>-74.9</b>	<b>-89.9</b>	<b>-87.3</b>
<b>Non-current liabilities</b>							
Trade and other payables	0.0	0.0	0.0	-1.6	-1.6	-1.6	-1.6
Borrowings	-50.5	-70.7	0.0	0.0	0.0	0.0	0.0
Leases	-2.7	-4.0	-4.0	-4.2	-4.2	-4.2	-4.2
Provisions	-1.8	-2.1	-4.3	-3.9	-3.9	-3.9	-3.9
Deferred taxation	-3.7	-3.6	-3.0	-2.9	-2.9	-2.9	-2.9
Deferred/Contingent consideration	-8.5	-26.3	-19.1	-16.5	-16.5	-5.0	0.0
<b>Sub-total NCLs</b>	<b>-67.2</b>	<b>-106.7</b>	<b>-30.3</b>	<b>-28.9</b>	<b>-28.9</b>	<b>-17.4</b>	<b>-12.4</b>
<b>Total Liabilities</b>	<b>-144.2</b>	<b>-179.0</b>	<b>-147.0</b>	<b>-128.7</b>	<b>-103.8</b>	<b>-107.3</b>	<b>-99.7</b>
<b>NET ASSETS</b>	<b>143.5</b>	<b>150.6</b>	<b>158.2</b>	<b>171.3</b>	<b>177.3</b>	<b>181.3</b>	<b>186.4</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SHAREHOLDERS FUNDS</b>	<b>143.5</b>	<b>150.6</b>	<b>158.2</b>	<b>171.3</b>	<b>177.3</b>	<b>181.3</b>	<b>186.4</b>

Source: Company historic data, Equity Development estimates

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