



INVESTOR PRESENTATION

HALF YEAR ENDED 30 JUNE 2024



Gloucester – opened 2023

OVERVIEW

HALF YEAR ENDED
30 JUNE 2024



Leeds Merrion – opened 2024

H&T AT A GLANCE

WHO WE ARE

The UK's largest pawnbroker

A leading retailer of high quality new and pre-owned jewellery and pre-owned watches

A trusted consumer brand offering with a network of over 280 stores across the UK

WHAT WE DO

Provide a range of transparent and accessible financial products tailored for a customer base which has limited access to, or is excluded from, the traditional banking sector

MARKET DRIVERS

Increasing need for small-sum, short-term loans at a time when the supply of such credit is constrained

Retail products represent good value for money, a store of value and have strong sustainability credentials

THE AMBITION

Deliver a service that exceeds customers' expectations, whilst delivering attractive returns for shareholders

Working hard to make pawnbroking a more widely accepted and valued financial service

KEY STRATEGIC FOCUS

Grow the **core pawnbroking** pledge book

Invest in our **store estate**, both new and existing

Invest in our **technology platform, digital strategy** and **customer journey**

Increase operational leverage to **improve returns** on a predominantly fixed cost base

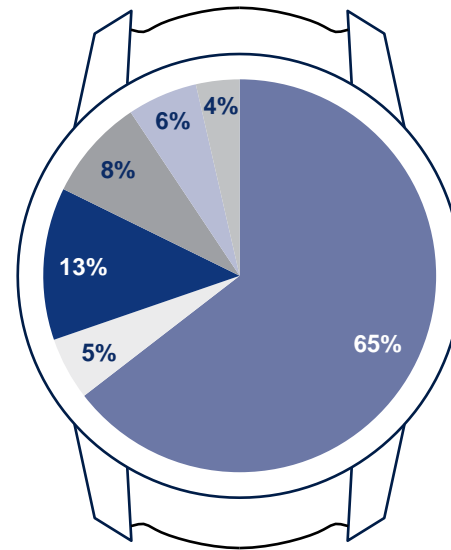


PRODUCTS AND PROFIT CONTRIBUTION

PRODUCT OFFERING

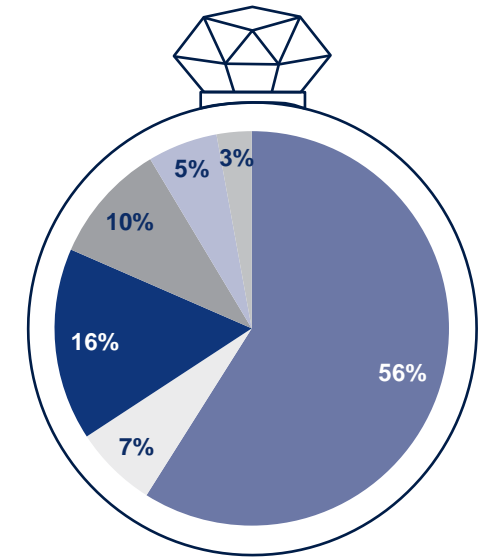


**GROSS PROFIT BY PRODUCT:
H1 2023**



- Pawnbroking
- Pawnbroking Scrap
- Retail
- Gold Purchasing
- Foreign Exchange
- Other Services

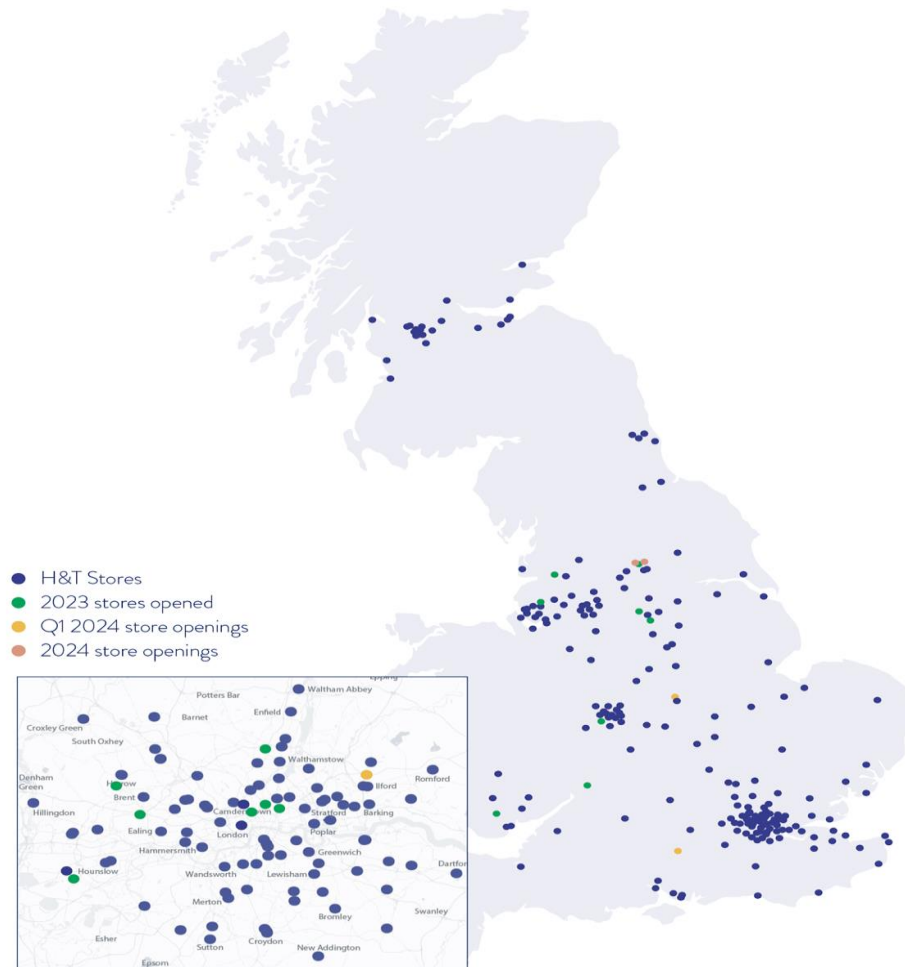
**GROSS PROFIT BY PRODUCT:
H1 2024**



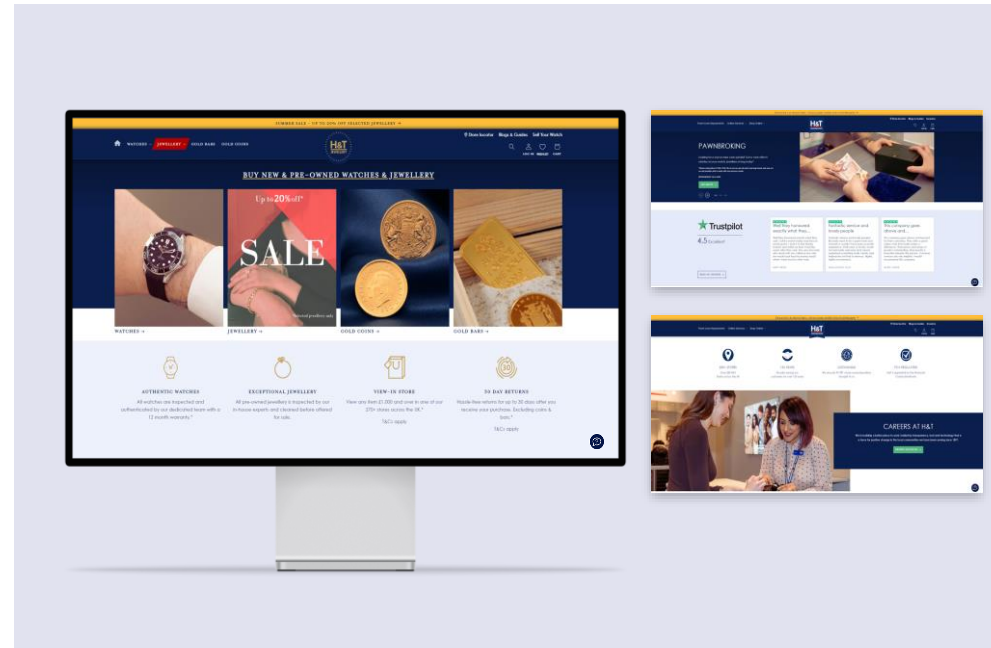
- Pawnbroking
- Pawnbroking Scrap
- Retail
- Gold Purchasing
- Foreign Exchange
- Other Services

PHYSICAL STORES AND DIGITAL PLATFORM

PHYSICAL STORES



DIGITAL PLATFORM



FINANCIAL OVERVIEW

HALF YEAR ENDED
30 JUNE 2024



Leeds Bramley – opened 2024

FINANCIAL HEADLINE SUMMARY

H1' 2024 VS H1' 2023

INCOME FROM OPERATIONS *

£55.8m

H1' 2023: £50.1.1m

↑ 11.4%

NET ASSET VALUE

£181m

H1' 2023: £167m

↑ 8.4%

OPERATING EXPENSES

£42.9m

H1' 2023: £40.2m

↑ 6.7%

CAPITAL VALUE PLEDGE BOOK

£105m

H1' 2023: £101m

↑ 4.0%

PROFIT BEFORE TAX

£9.9m

H1' 2023: £8.8m

↑ 12.5%

RETURN ON EQUITY**

12%

FY 2023: 12%

● 0%

DILUTED EARNINGS PER SHARE

17.7p

H1' 2023: 16.3p

↑ 8.6%

DIVIDEND PER SHARE

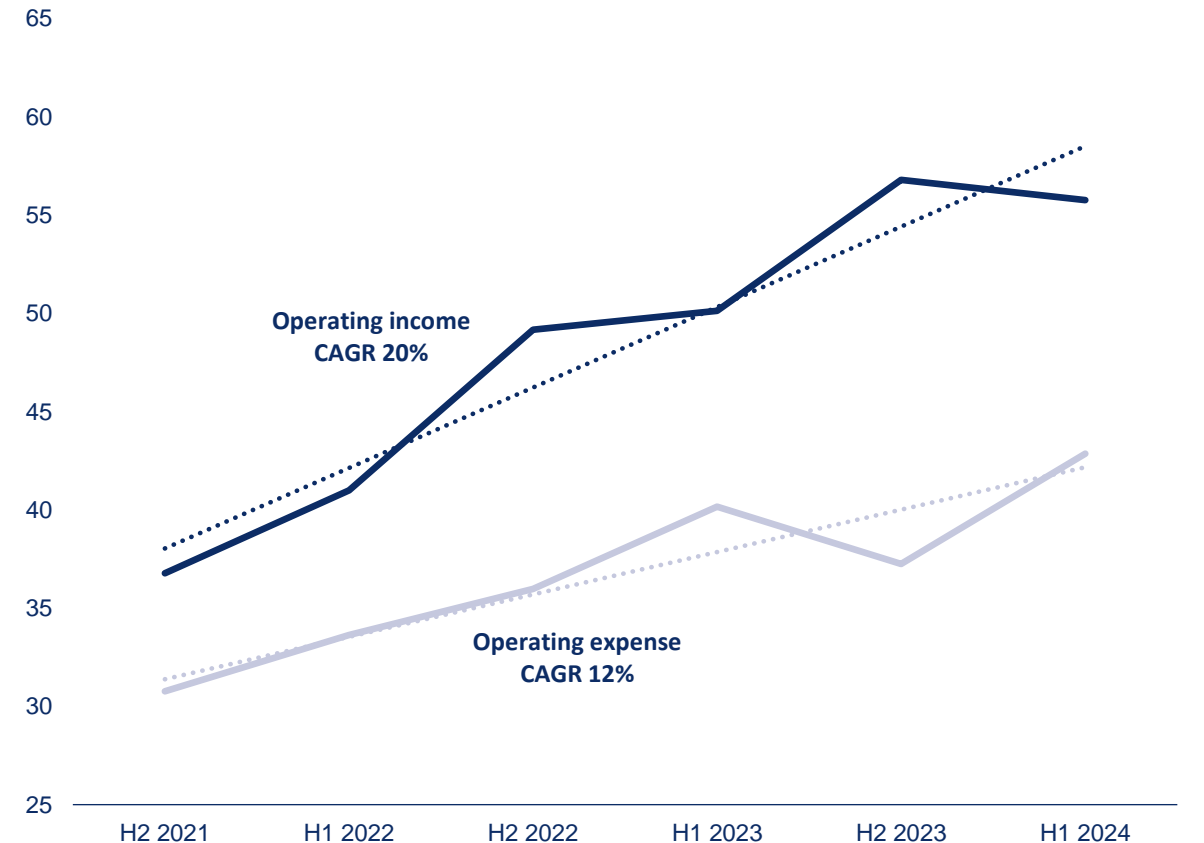
7.0p

H1' 2023: 6.5p

↑ 7.7%

OPERATING INCOME VS OPERATING EXPENSE GROWTH

Income from operations Costs Linear (Income from operations) Linear (Costs)



*after IFRS 9 impairment charge **12 months profit after tax / opening equity

FINANCIAL RESULTS

INCOME STATEMENT

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR SIX MONTHS ENDED 30 JUNE 2024

	H1 2024 £'000	H1 2023 £'000	FY 2023 £'000
Income from operations	55,771	50,140	106,938
Operating expenses	(42,862)	(40,170)	(77,427)
Operating profit	12,909	9,970	29,511
Investment revenue	50	19	82
Finance costs	(3,083)	(1,239)	(3,233)
Profit before taxation	9,876	8,750	26,360
Tax charge on profit	(2,194)	(1,714)	(5,277)
Profit after tax	7,682	7,036	21,083
Earnings per share from continuing operations	Pence	Pence	Pence
Basic	17.7	16.3	48.7
Diluted	17.7	16.3	48.5

- **Income from operations** increased by 11%, as pawnbroking and retail revenue continue to be core contributors to the Group's performance, along with improving gross profit margins in both retail and scrap
- **Operating expenses** increased by 6.7%. Employee costs represent 55% (H1 2023: 54%) of the cost base and increased by 7.7% due to government led increases in the national living wage
- **Close cost control** remains a priority at a time of persistent inflationary pressures and higher interest rates
- **Finance costs** more than doubled with increased usage of funding facilities and persistently high interest rates
- **Profit before tax** increased by 12.5%
- **Effective tax rate** increased to 22% (H1 2023: 20%) as corporation tax increased to 25% from April 2023
- **Diluted EPS** increased by 8.6% to 17.7p
- **Dividend** increased by 7.7% to 7.0p (H1 2023: 6.5p), balancing returns to shareholders with continued investment in the pledge book, store estate and IT infrastructure

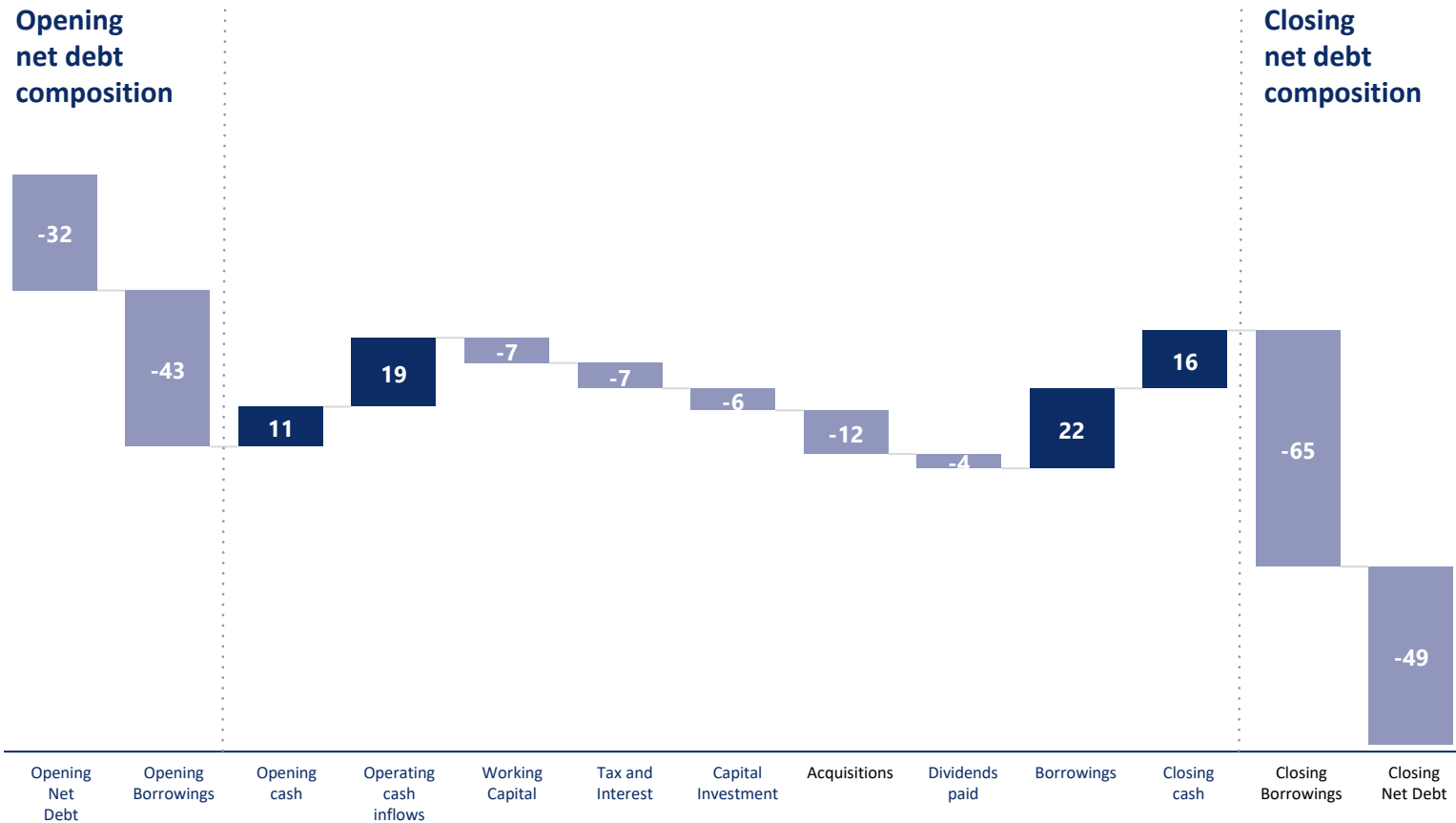
BALANCE SHEET

£'000	June 2024	June 2023	Dec 2023
Pledge book: capital value of loans	104,933	94,581	101,266
Accrued interest	31,607	28,384	33,455
IFRS 9 impairment provision	(5,518)	(8,384)	(5,834)
Pledge book: net carrying value of loans	131,022	114,581	128,887
Inventories	49,414	37,538	40,711
Goodwill	27,184	21,233	21,851
Property, plant and equipment	16,315	14,707	15,686
Net debt	(48,650)	(17,141)	(31,613)
Other net assets	5,297	(4,145)	1,848
Net assets	180,582	166,773	177,370

- **Net carrying value of the pledge book** £131m (December 2023: £129m), comprising:
 - capital value lent of £105m (December 2023: £101m)
 - plus accrued interest of £32m (December 2023: £33m)
 - less IFRS 9 provision of £6m (December 2023: £6m)
- **Total inventory** of £49m comprising:
 - retail inventory in stores increased to £35m (December 2023: £29m)
 - watches in the course of repair are £4m (December 2023: £3m)
 - with the balance of the inventory either at the Jewellery centre or in transit
- **Goodwill** includes Maxcroft acquisition goodwill of £5m
- **Property, plant and equipment** are mostly leasehold improvements of £11.7m (December 2023: £11.9m)
- **Group has aggregate funding facilities** of £85m, of which £20.5m was undrawn at 30 June 2024. Net debt position of £49m (December 2023: £32m)
- **Balance sheet remains strong** with NAV per share of 416p (December 2023: 408p)

CASH FLOW STATEMENT

NET CASH BRIDGE H1 2024 - £m



Cash utilised as expected:

- Increased inventory by **£9m** (H1 2023: £2m)
- Expand and refurbish store estate **£2m** (H1 2023: £8m)
- Acquisition of Maxcroft of **£11.4m**, of which £5.5m capital value of the pledge book
- Strategic investment in technology platform of **£1.3m** (H1 2023: £0.4m)
- Paying interest and taxes of **£7.4m** (H1 2023: £3.6m) and dividend of **£4.6m** (H1 2023: £4.4m)
- **Peak cash** utilisation aligns with quarter end rental payments and dividend payment cycles

Debit facilities:

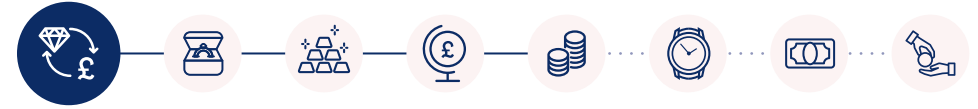
- Available funding facilities of **£85m**
- Total borrowing of **£64.5m** (December 2023: £43m)
- Net debt position of **£49m** (December 2023: £32m)
- Gearing levels remain modest
- Cash and bank balances increased to **£16m** (December 2023: £11m)

SEGMENTAL RESULTS

HALF YEAR ENDED
30 JUNE 2024



SEGMENTAL RESULTS: PAWNBROKING



Pledge lending is the Group's core business and foundation of the Group's profits

- Capital value of pledge book grew to **£105m** (December 2023: £101m)
- Borrowing demand by **individuals and business owners** continued to gather momentum at a time of reduced supply of regulated small-sum short-term credit
- Gross lending for the period **increased by 14% to £146m** (H1 2023: £128m)
- As in 2023, **redemptions were higher than anticipated** in Spring, as customers chose to repay loans early for various reasons
- Redemption levels reduced through June and early July and are **now normalised**. The pledge book has returned to organic growth and currently amounts to circa **£108m**
- Overall redemption rates have been consistent with 2023 at **c.85%**
- Average Loan to Value ('LTV') ratio has been slightly **below 65%** which is our long run average

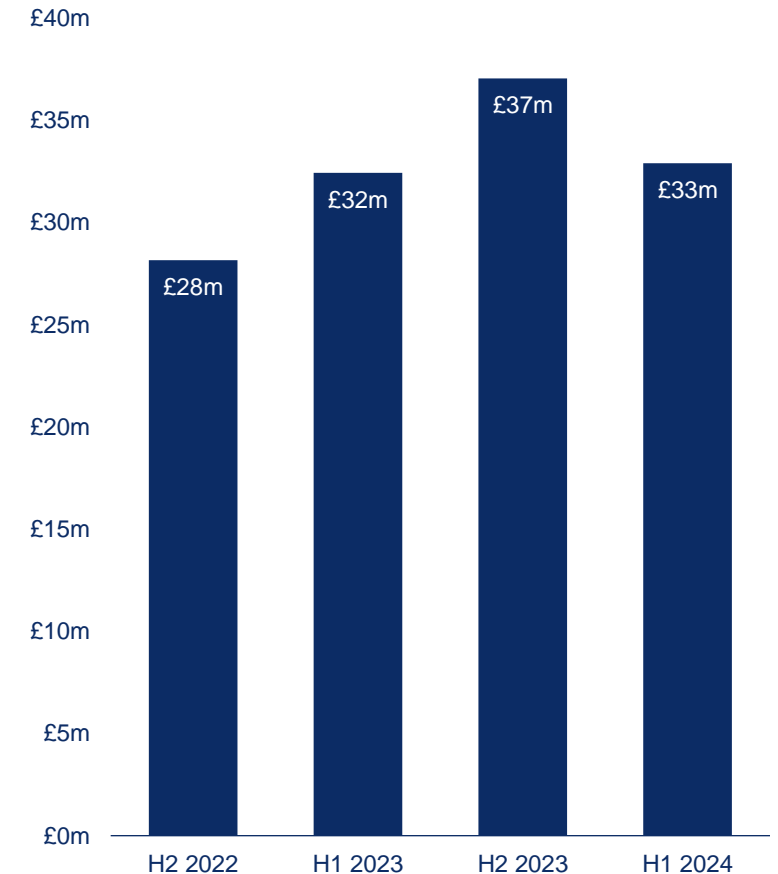
Net income grew **1.5% to £32.9m** (H1 2023: £32.4m) and is **influenced by:**

- the size of the pledge book
- the mix of loans (as larger loans carry a lower yield)
- loan duration
- loan maturity
- the impact of IFRS 9

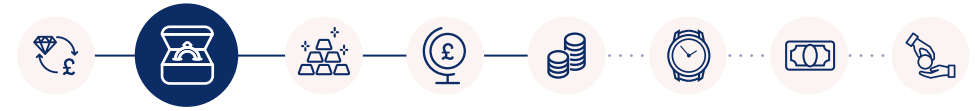
Average loan duration has reduced to **94 days** (December 2023: 97 days) as customers chose to repay their loans more quickly

Annualised net margin of **57%** (H1: 2023: 60%) reflecting the impact of the growth in income and average pledge book, and the impact of the above dynamics

PAWNBROKING INCOME



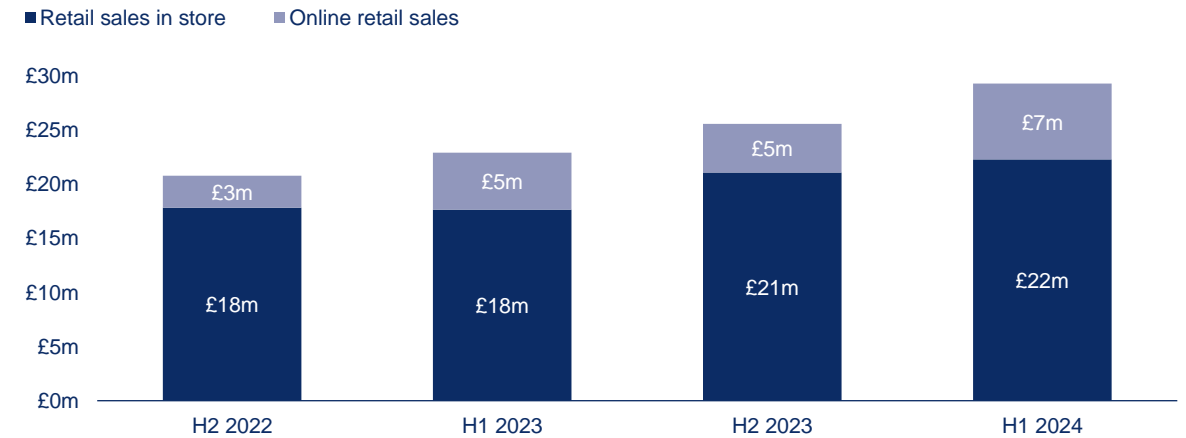
SEGMENTAL RESULTS: RETAIL



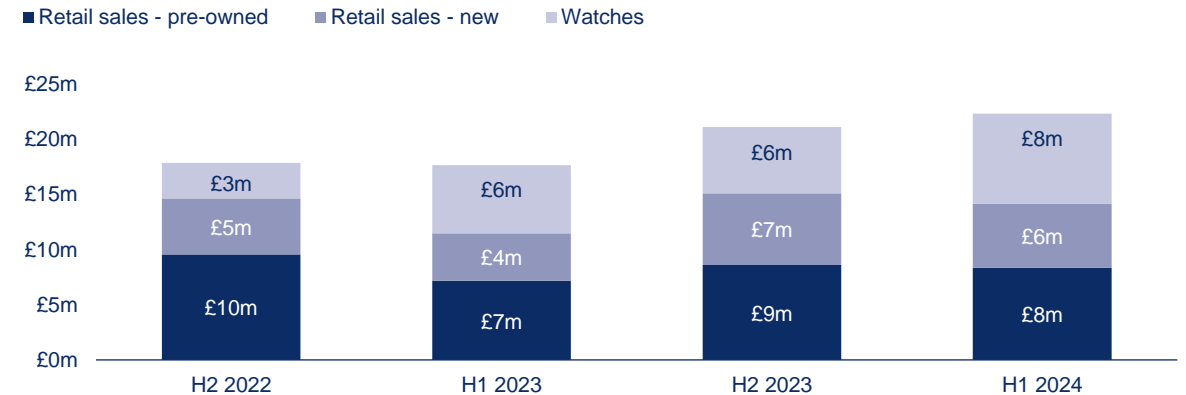
H&T IS A RETAILER OF HIGH QUALITY NEW AND PRE-OWNED JEWELLERY AND WATCHES

- Retail sales revenue increased by **27% to £29.3m** (H1 2023: £23m), of which 24% (H1 2023: 23%) originated online
- Trading in H1 shows **reversion to more normal customer spending patterns and sales mix**
- **Margins improving as expected, to 30%** (H1 2023: 28%) reflecting:
 - changes in mix of sales,
 - benefit of retail price increases and
 - easing of challenging trading conditions for certain watch brands.
- Retail stock available for sale in stores at the 30th June was **£35m** (December 2023: £29m)

RETAIL SALES



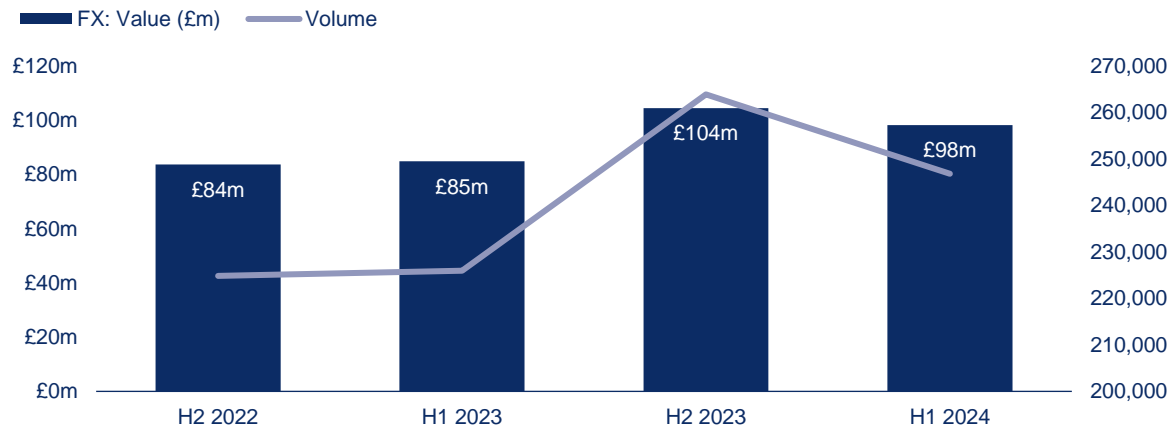
RETAIL SALES MIX



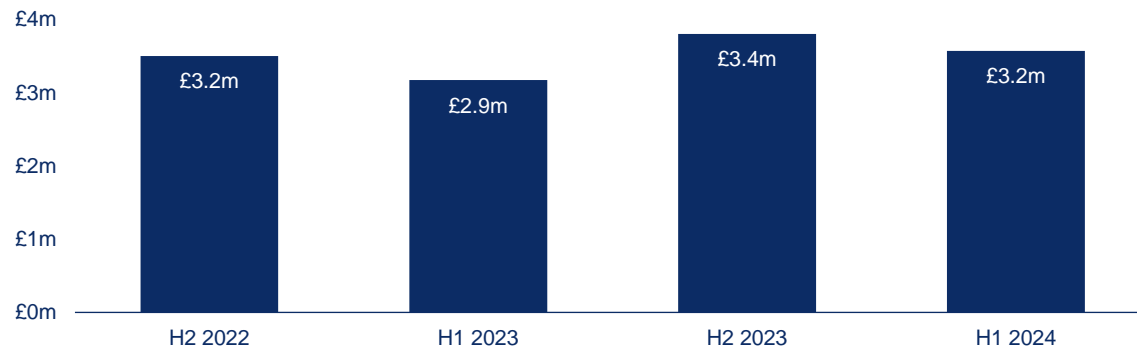
SEGMENTAL RESULTS: FOREIGN CURRENCY



FX: VALUE (£'m) AND VOLUME

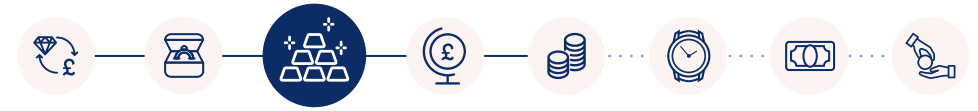


FX: GROSS PROFIT (£'m)

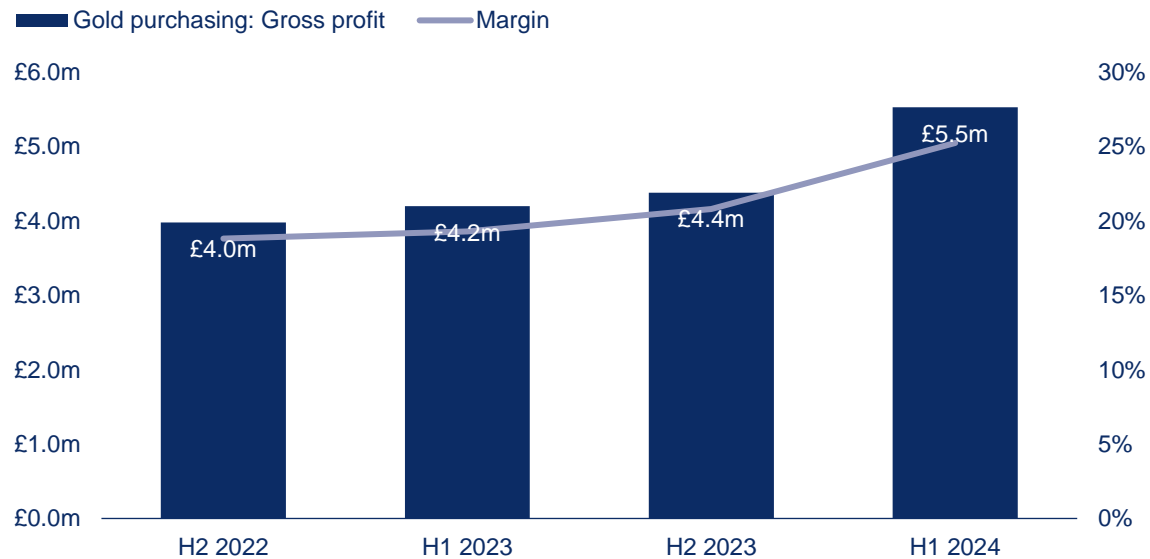


- Gross profit grew by **10% to £3.2m** (H1 2023: £2.9m)
- **Transaction volumes** increased 9%
- **Broadening range** of currencies available for immediate purchase in store and introduced efficiencies in cash distribution model
- **Maxcroft foreign currency business** generates revenues significantly higher than any H&T store:
 - Applied learnings from Maxcroft to selected H&T stores, resulting in increasing footfall and sales
 - **Maxcroft turnover increased** as H&T increased availability of currencies for immediate purchase in store

SEGMENTAL RESULTS: PURCHASING AND PAWNBROKING SCRAP

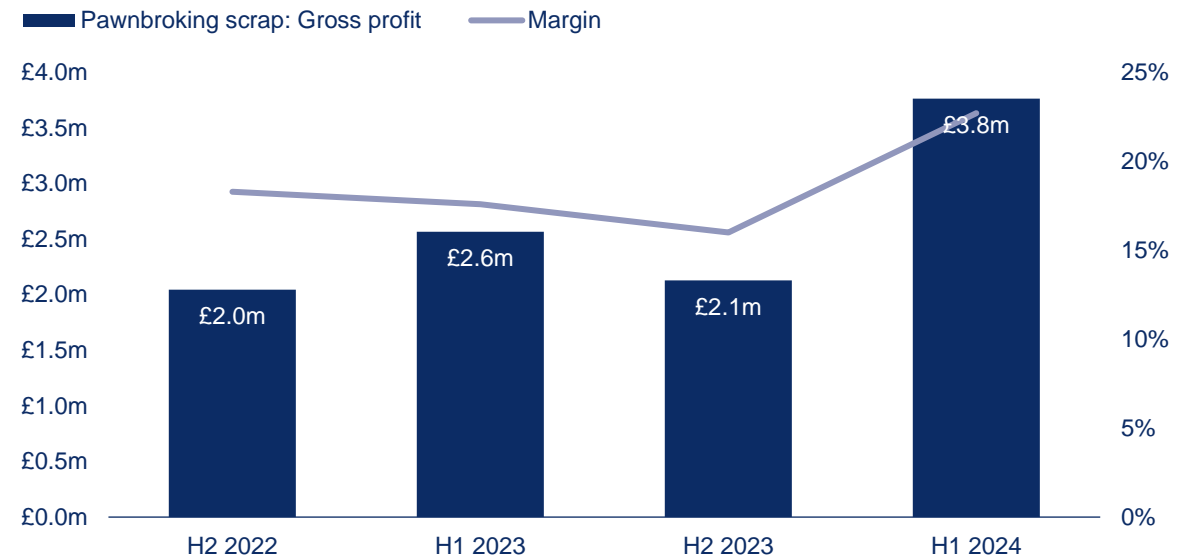


GOLD PURCHASING: GROSS PROFIT AND MARGIN %



- Gross profit increased by 31% to **£5.5m** (H1 2023: £4.2m)
- Margin improved to **25%** (H1 2023: 19%), **supported by strong gold price**
- Volumes broadly flat year on year
- The average gold price per troy ounce during the period was **£1,742** (H1 2023: £1,566)

PAWNBROKING SCRAP: GROSS PROFIT AND MARGIN %



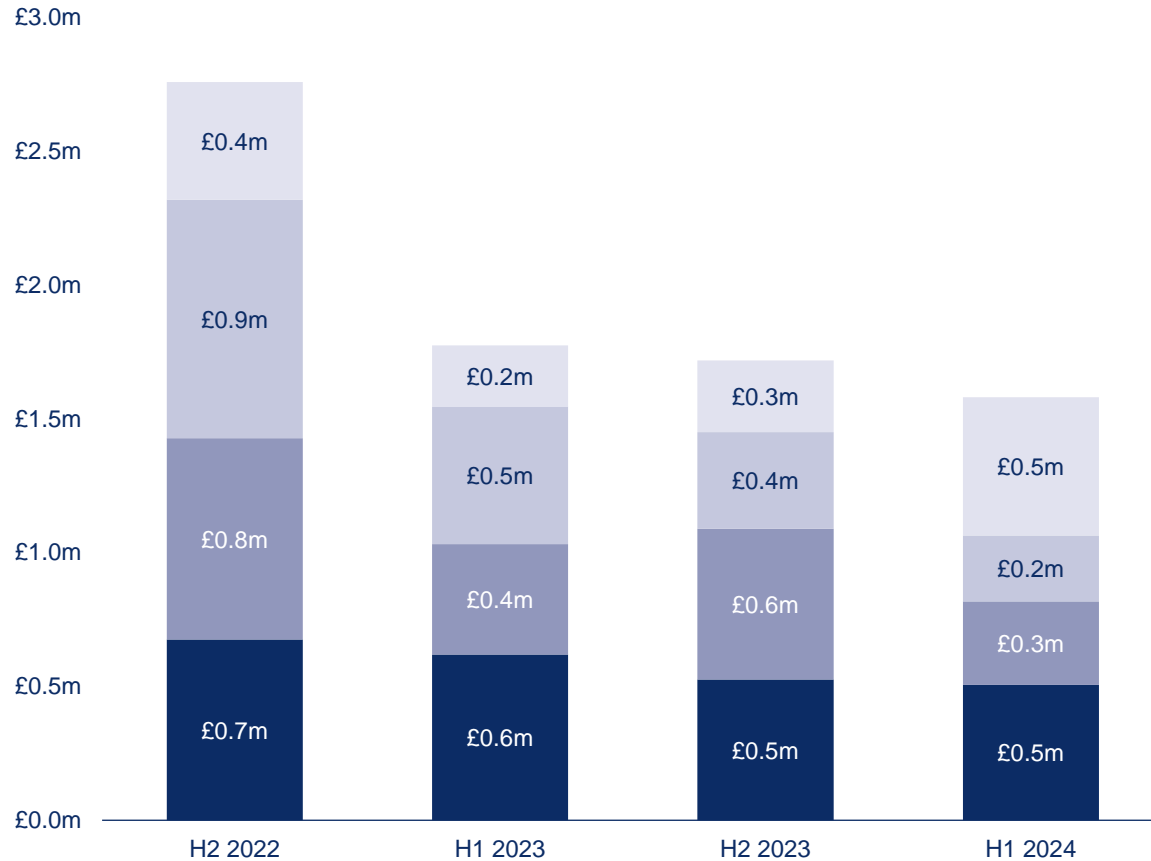
- Gross profit increased by 46% to **£3.8m** (H1 2023: £2.6m)
- Margin improved to **23%** (H1 2023: 18%), **supported by strong gold price**
- Growing size of the pledge book, increases the volume of items released for scrap
- This income stream represents the disposition of unredeemed items held as collateral for pledge loans
- In future periods this will be included in pawnbroking segmental performance reporting

SEGMENTAL RESULTS: OTHER SERVICES



GROSS PROFIT* BY PRODUCT

■ Money transfer ■ Cheque cashing ■ Personal loans ■ Other income



*after IFRS 9 impairment charge

We offer ancillary financial services to broaden our product offering and bring footfall into stores

MONEY TRANSFER

Contribution broadly flat at **£0.5m** (H1 2023: £0.6m).

Customer numbers are broadly consistent, however they are transferring smaller sums of money, less often



CHEQUE CASHING

Contribution remains modest at **£0.3m** (H1 2023: £0.4m).

Use of cheques in the wider economy continues to decline



PERSONAL LOANS

Contribution reduced to **£0.2m** (H1 2023: £0.5m)

The Group no longer offers an unsecured lending product.



OTHER INCOME

Includes income from watch repair services provided by Swiss Time Services



OUTLOOK AND STRATEGY



UPDATE ON MAXCROFT ACQUISITION

WHY DID WE ACQUIRE MAXCROFT?

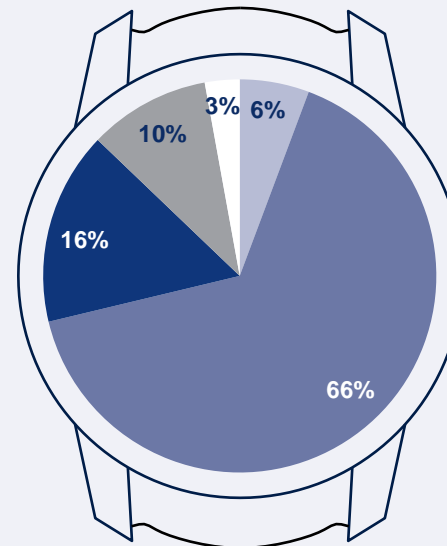
- **Investment aligns with H&T's key strategic focus of:**
 - Growing the core pawnbroking offering
 - Expanding the store estate
 - Attracting business owners using pawnbroking services to fund working capital needs
- Business has traded for over **40 years from a single store** in Ilford bringing:
 - Established long term customers
- **Foreign currency business** generates revenues significantly higher any H&T store

POST ACQUISITION UPDATE

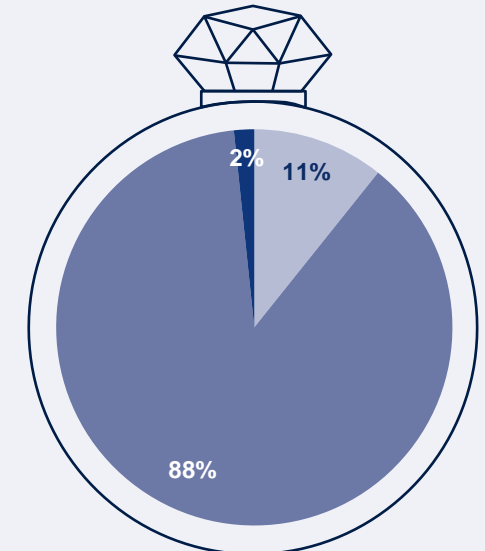
- **Integration** proceeded as planned, existing store team remains
- **Consultancy agreement** with previous owner extended and broadened, his role now covers wider H&T Group
- **Pledge book** broadly flat
- **H&T seeing growing number** of requests for larger value loans, generally used for business purposes
- Apply **Maxcroft foreign currency business learnings** to selected H&T stores
 - Increasing footfall and sales
- H&T **increased** stock holding of foreign currency in Maxcroft store
 - Increasing Maxcroft foreign currency revenue

REVENUE CONTRIBUTION: MAXCROFT VS H&T

GROUP EXCL. MAXCROFT



MAXCROFT



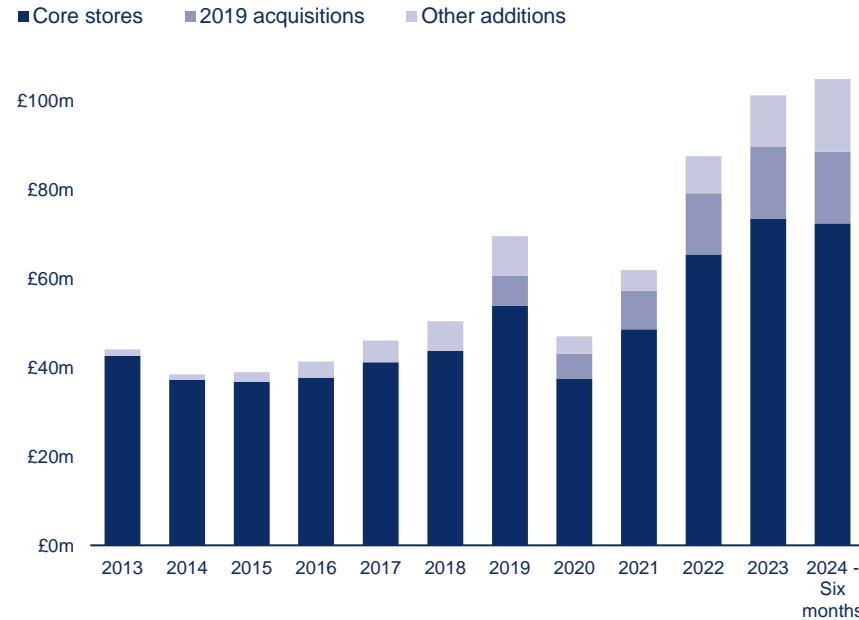
■ FX ■ Pawnbroking % ■ Retail ■ Gold Purchasing ■ Other

STORE ESTATE: ROLL-OUT ECONOMICS

NEW STORES

- **Likely 8 to 12 stores** to be added in total for 2024
- Selective with new store openings, expanding coverage in **controlled, measured and sustainable approach**
- Potential new store locations have been identified, supported by **independent data** that considers customer demographics, footfall and location of community hubs
- Each new store supported by stand-alone **business case** considering internal investment and profitability hurdles
- New stores are expected to be profitable, on a run-rate basis, **no later than their second year of operation**
- Independent pawnbroking **businesses acquired** only if they fully meet investment and location criteria

STORE ROLL-OUT DRIVES FUTURE PLEDGE BOOK GROWTH



- **2013 and 2018:** limited organic growth, other additions all acquisitions, no new stores
- **From 2021** growth primarily organic from core estate

AVERAGE PLEDGE BOOK PER STORE

£466k

FY 2023: £464K

0%

AVERAGE INCOME PER STORE

£889k

FY 2023: £810K

9.8%

AVERAGE CASH INVESTMENT TO FIT OUT A NEW STORE

c.£200k

FY 2023: £100K to £200k



We believe our stores are, and will remain, at the heart our business

STORE ESTATE: REFRESH PROGRAMME



REFRESH PROGRAMME

- Refreshed 30 stores in H1 2024, with a programme of c.50 refreshes per annum
- Stores will be refreshed, on average every 5.6 years
- Refreshed stores are **bright and welcoming**, to encourage new and retain existing customers

AVERAGE COST TO REFRESH A STORE

c.£18k

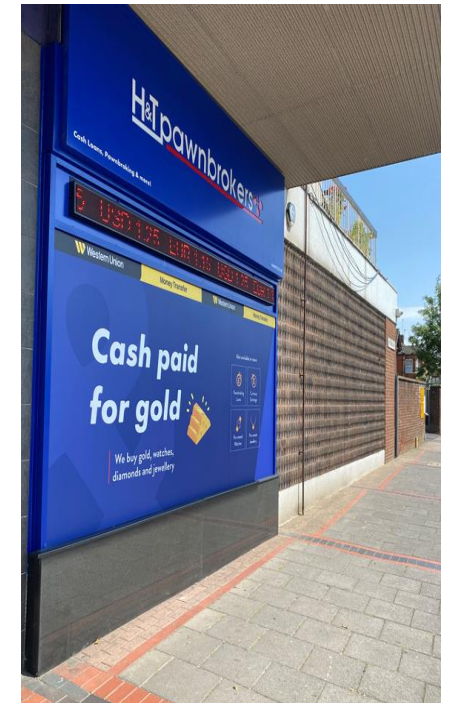
H1 2024: £18k

Borehamwood store:

Before



After



RETAIL STRATEGY: PRE-OWNED JEWELLERY AND WATCHES

RETAIL STRATEGY

PRE-OWNED

- Retail sales of pre-owned items is primarily **disposition route of collateral** when a pawnbroking loan forfeits
- Approximately 15% of pawnbroking loans forfeit, and the **underlying collateral requires disposition**
- As the pledge book continues to grow, the volume of collateral requiring disposition **increases commensurately**
- We have recently **expanded our jewellery centre** to help process these increasing volumes
- Pre-owned retail stock allocation is carefully planned through central **merchandising team** and is store specific

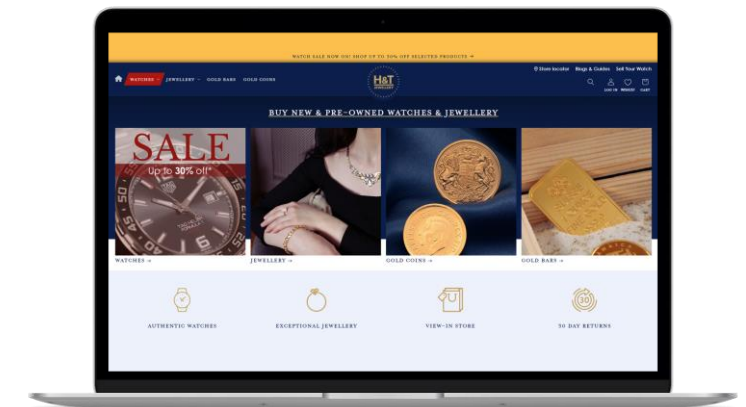
NEW

- New jewellery items generally have **lower price point**, broadening appeal
- Business model mix of pre-owned and new jewellery items provides **flexibility** as customer preferences change



ONLINE

- Continue to **improve and enhance** our online presence
- **Contributing c.25%** of retail sales
- **50% of online sales viewed in stores** prior to completion - supporting strategy of bringing footfall to the stores



MACRO ECONOMIC FACTORS SUPPORT GROWTH POTENTIAL

PLEDGE BOOK:

- Anticipate **continued strong demand** for core pawnbroking product
- Ongoing **need for regulated small-sum, short-term loans** at a time when supply is severely restricted
- Continuing demand from customers who are **business owners**, often excluded by mainstream financial institutions, using the pawnbroking service for working capital purposes

RETAIL:

- Systemic **growth in demand with:**
 - Attractiveness of buying **pre-owned** products
 - **Environmental and sustainability** benefits of buying pre-owned
- Our retail products represent **good value for money and a store of value** for our customers
- Offer an expanding range of **new jewellery**

FOREIGN CURRENCY:

- As demand for overseas travel continues the need for FX services is **expected to increase**
- Receiving **increased focus** and investment

COST BASE:

- **Increase operational leverage** to improve returns on a predominantly fixed cost base
- **Close cost control** and achieving operating efficiencies are a key focus
- **Payroll is largest expense** meaningfully impacted by changes in national living wage
- Impact of **persistently high interest rates** in 2024
- **Attractive lease renewal** terms continue



H&T INVESTMENT CASE



CLEAR MARKET LEADER

Trusted pawnbroker for **127 years**

H&T offers a **diversified financial product portfolio** across 282 stores throughout the UK, and increasingly online.

We are the UK's **largest pawnbroker** and a leading retailer of high quality new and pre-owned jewellery, and pre-owned watches, with strong positions in other product offerings.

As a **regulated business**, we ensure we comply with the spirit and letter of all relevant regulations



STRONG RETURNS

Growth in the pledge book underpins **future earnings**, alongside other product offerings

Predominantly **fixed cost base** provides scalability and operational leverage

Target to achieve **sustainable post-tax ROE*** of mid-teens

Progressive **dividend policy** with minimum 2 x cover target



STRUCTURAL GROWTH OPPORTUNITY

Target audience is growing as supply of regulated small-sum, short-term credit is constrained at a time of increased demand

Increased demand from customers who are business owners, often excluded by mainstream financial institutions, seeking to fund working capital by pledging personal assets

Growing demand for **pre-owned jewellery and watches** which represents c.80% of retail sales by value

Store footprint can be extended to cover broader geography at a relatively modest investment per store

H&T INVESTMENT CASE CONT



GROWING RESPONSIBLY

We are committed to **growing responsibly**

Investing in **customer service**, ensuring our teams are welcoming, as well as supporting local communities

Demand for pre-owned jewellery and watches, driven by demographics, price-sensitive consumers and increasing awareness of **environmental and sustainability** matters



SUSTAINABLE BUSINESS MODEL

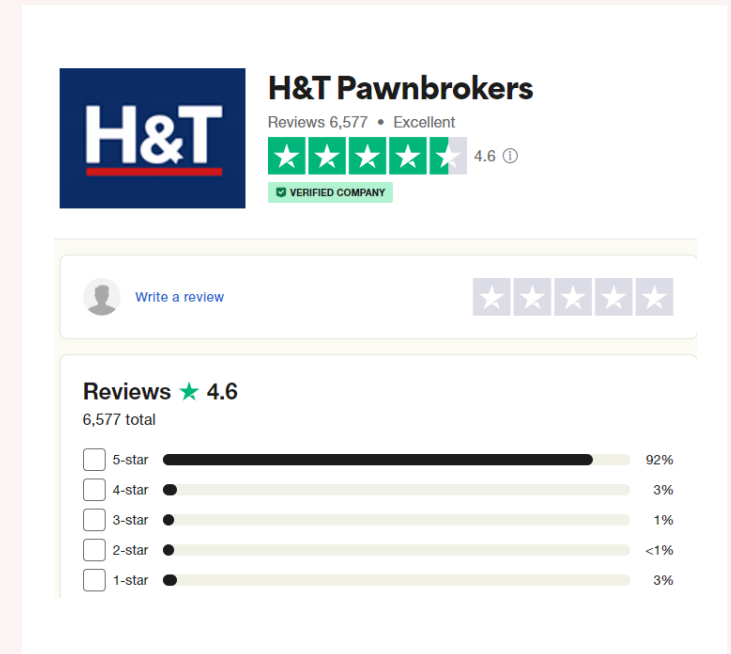
Pledge lending collateral of precious metals, watches and jewellery, always in our control

No recourse to the borrower at any time – very different to other forms of lending

Strong **control culture** and operational environment

Prudent **underwriting policies**.
Loan to value ratios c.65%

Strong customer advocacy with high levels of **returning customers**



SUMMARY

Continued progress across the Group

- Core pawnbroking business continues to attract increasing numbers of new and returning customers
- Encouraging retail sales with improving margins
- Acquisition of Maxcroft performed well and provides opportunity to reach different customer segment, particularly business owners

Strategy remains to grow and broaden core pawnbroking business

Additional funding facilities in place to support growth in the pledge book while investing in store estate and IT infrastructure

Following consultation, Board has decided to **change the Group's financial year end** from 31 December to 30 September, with effect from September 2025

Target to achieve sustainable **post-tax ROE* of mid-teens**



Basingstoke – Opened 2024

QUESTIONS & APPENDIX



CHANGE OF ACCOUNTING REFERENCE DATE ("YEAR END")

Following consultation with a number of shareholders and after careful consideration, the Board has made the decision to change the Group's financial year end from 31 December to 30 September, with effect from September 2025. This will result in financial performance being more evenly spread across the two half year reporting periods. Comparative figures for the corresponding prior periods will be provided.

For the current financial year, the Group will publish audited results for the 12-month period to 31 December 2024 in March 2025, as normal. Simultaneously, the Group will publish unaudited comparative results for the twelve months to 30 September 2024 to establish the base for the new accounting reference dates.

For the following year, being the first financial year with the new year end, statutory audited results covering the nine-month period to 30 September 2025 will be published in January 2026. Simultaneously, the Group will publish unaudited comparative results for the twelve months to 30 September 2025. Given that there will be no interim financial reporting in this first year of transition, the Group will publish a trading update in July 2025, covering the first six months of the calendar year to 30 June 2025.

For future financial years, the reporting cycle will comprise six months interim reporting to March, published in May, and full year reporting to September, published in January.

A reporting calendar will be published on the Group's investor relations website at <https://handt.co.uk/pages/investor-relations>

SUSTAINABILITY ESG STRATEGY



OUR SUSTAINABILITY PURPOSE:



We strive to act with integrity and responsibility, and to do the right thing in protecting our environment, nurturing our people and governing our company for the benefit of all stakeholders



We manage our business responsibly and focus on supporting our key stakeholders including customers, colleagues and wider society



Our immediate focus is on the prioritisation of material ESG issues and engagement with stakeholders

OUR WAY FORWARD:

- Continuing to evolve our ESG journey and committing to be an ever more responsible organisation
- Internal task force established with representatives from across the business, to embed ESG throughout the organisation
- Working to increase transparency on climate-related risks and opportunities for stakeholders
- Ensure we meet future reporting requirements
- Ongoing training for colleagues, senior management and the Board

WORKING TOWARDS THE TASKFORCE OF CLIMATE-RELATED FINANCIAL DISCLOSURES IMPLEMENTATION

Materiality assessment refreshed, identifying key stakeholders and confirming most critical ESG topics, resulting in five key areas of focus:

- 01** Climate
- 02** Safe and engaging workplace
- 03** Circular economy
- 04** Secure data
- 05** Financial wellbeing

Dedicated training provided to our internal TCFD taskforce

Governance structures implemented, evolving and embedded into internal executive meetings and in executive and Board meetings.

Physical and transitional risks, under review and updated in risk framework

Strategic priorities identified as:

- Property
- Circular economy
- Suppliers

Scope 1 and 2 carbon emissions reporting completed, with **focus on metrics and targets in the coming months**



FUNDING FACILITIES AT JUNE 2024

SIGNIFICANT PROGRESS MADE IN PAST 12 MONTHS TO INCREASE AND DIVERSIFY SOURCES AND MATURITY PROFILE OF THE GROUP'S FUNDING ARRANGEMENTS

AGGREGATE FUNDING FACILITIES AVAILABLE AT JUNE 2024 ARE £85M (FY 2023: £60M; H1 2023:£35M)

Lloyds Bank plc	Overdraft	£5m	Bank of England base rate plus 1.7%	<ul style="list-style-type: none"> December 2024 Renews annually
Lloyds Bank plc	Revolving Credit Facility	£45m	Sonia plus margin of between 2.4% and 3.3%	<ul style="list-style-type: none"> December 2026 +1 extension option to 2027
Allica Bank Limited	Term Loan	£10m	Bank of England base rate plus 4%	<ul style="list-style-type: none"> December 2026 +1 extension option to 2027
Pricoa Private Capital (February 2024)	Series A Secured Note	£10m	8.37%	<ul style="list-style-type: none"> February 2029
Pricoa Private Capital (February 2024)	Series B Secured Note	£15m	8.43%	<ul style="list-style-type: none"> February 2031

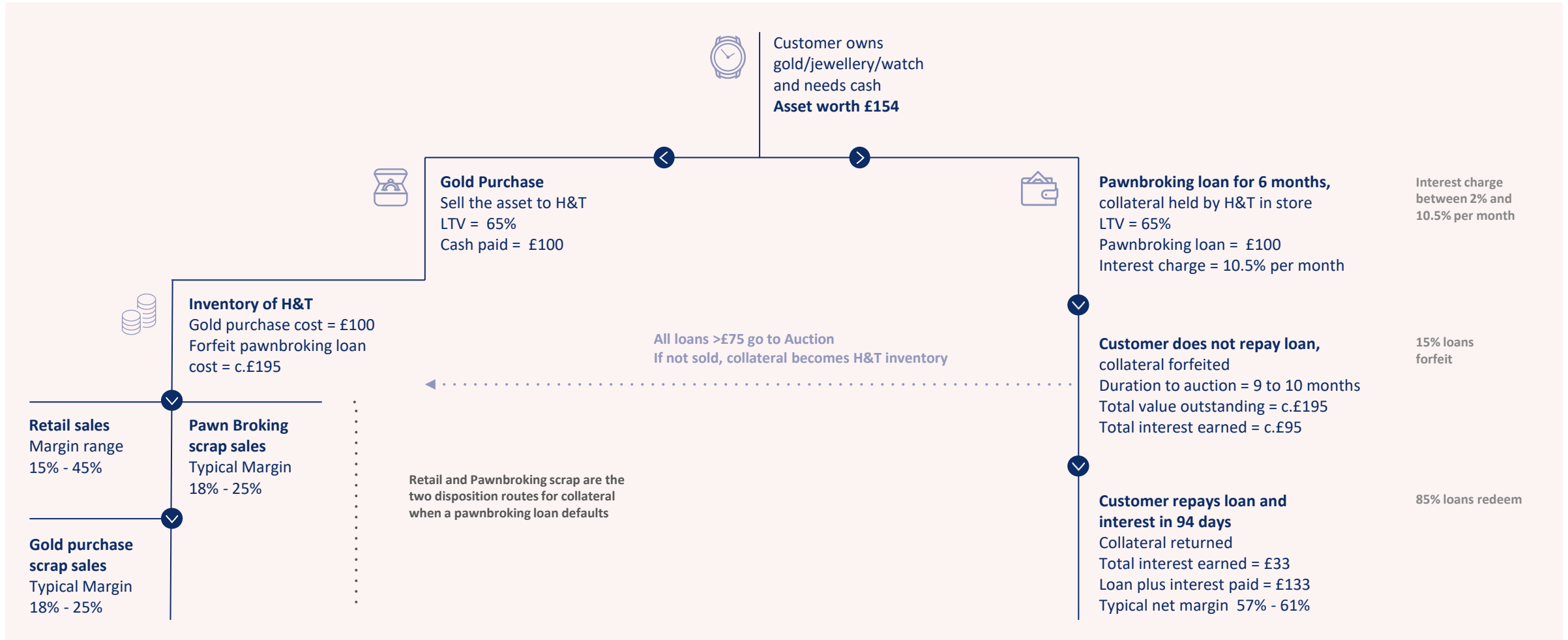
FUNDING FACILITY CONT

ALL LENDERS RANK PARI PASSU AND WITH IDENTICAL FINANCIAL COVENANTS

Financial Covenant	Ratio	30 June 2024	31 December 2023
Total Net Debt to EBITDA	2.5 x	1.40 x	0.9 x
Interest Cover Ratio	4 x	9.10 x	18.42 x
Fixed Charge Cover Ratio	1.5 x	3.53 x	14.78 x
Asset Cover Ratio (added November 2023 post additional funding from Allica)	3 x	3.71 x	5.36



PAWNBROKING TRANSACTION CYCLE



FINANCIAL RESULTS: INCOME STATEMENT

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR SIX MONTHS ENDED 30 JUNE 2024

	H1 2024 £'000	H1 2023 £'000	FY 2023 £'000
Continuing operations:			
Revenue *	120,810	106,996	220,775
Cost of sales	(50,597)	(46,670)	(93,539)
Gross profit	70,213	60,236	127,236
Impairment charges*	(14,442)	(10,186)	(20,298)
Income from operations	55,771	50,140	106,938
Operating expenses	(42,862)	(40,170)	(77,427)
Operating profit	12,909	9,970	29,511
Investment revenue	50	19	82
Finance costs	(3,083)	(1,239)	(3,233)
Profit before taxation	9,876	8,750	26,360
Tax charge on profit	(2,194)	(1,714)	(5,277)
Profit after tax	7,682	7,036	21,083
Earnings per share from continuing operations	Pence	Pence	Pence
Basic	17.7	16.3	48.7
Diluted	17.7	16.3	48.5

*reallocation of £5,309k between revenue and impairment

FINANCIAL RESULTS:

BALANCE SHEET

£'000	June 2024	June 2023	December 2023
Non-current assets			
Goodwill	27,184	21,233	21,851
Other intangible assets	8,513	6,759	7,618
Property, plant and equipment	16,315	14,707	15,686
Right-of-use assets	17,982	18,164	19,581
Deferred tax assets	-	35	
Non-current assets	69,994	60,898	64,736
Current assets			
Inventories	49,414	37,538	40,711
Trade and other receivables	139,964	119,214	135,271
Cash and bank balances	15,850	12,859	11,387
Total Current assets	205,228	169,611	187,369
Total assets	275,222	230,509	252,105
Current liabilities			
Trade and other payables	(9,182)	(12,399)	(7,955)
Lease liabilities	(3,677)	(6,217)	(3,965)
Current tax liability	-	(343)	(858)
Total current liabilities	(12,859)	(18,959)	(12,778)
Net current assets	192,369	150,652	174,591
Non-current liabilities			
Borrowings	(64,500)	(30,000)	(43,000)
Lease liabilities	(16,365)	(12,828)	(18,002)
Deferred tax liabilities	(493)	-	(508)
Long-term provisions	(423)	(1,949)	(447)
Total non-current liabilities	(81,781)	(44,777)	(61,957)
Total liabilities	(94,640)	(63,736)	(74,735)
Net assets	180,582	166,773	177,370

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