Half year results to 30 November 2025

NWF Group Results Presentation

Connecting essential suppliers
with their customers

Contents

Welcome to the NWF Group H1 Results Presentation

Summary

Highlights – strategic momentum in a difficult market

Growth in **Food** gaining **momentum,** a **significant opportunity** to develop a **national network of scale** in ambient grocery consolidation**.**

Solid performance in **Food** with **increased stock levels** and **higher pallet throughput**.

Feeds continued to perform **strongly** with **consistent volumes** and **effective margin management**.

Difficult market conditions in **Fuels** with **suppressed demand** for both domestic heating oil and commercial gas oil – **impacted volume and margins.**

Two bolt-on acquisitions in Fuels alongside the national roll out of the **Fuels regional operating model**.

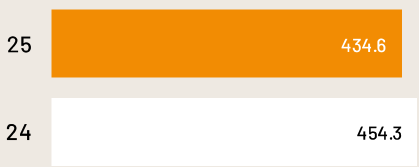
Board's full year trading expectations, updated following the November Trading Update, remain **unchanged** ahead of the seasonally more significant second half.

Results summary

A mixed first half performance

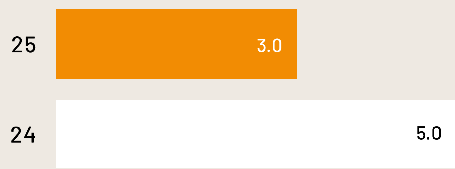
Revenue

£434.6m



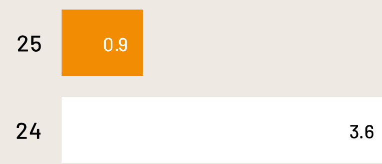
Headline operating profit[1]

£3.0m



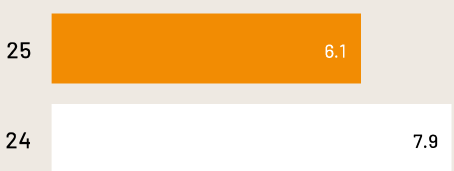
Headline profit before tax[1]

£0.9m



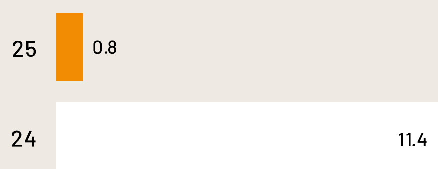
Headline EBITDA[1]

£6.1m



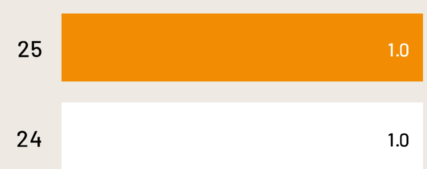
Net cash[2]

£0.8m



Dividend per share

1.0p



1 Headline operating profit is stated before exceptional items and amortisation of acquired intangibles. Headline profit before taxation excludes exceptional items, amortisation of acquired intangibles and the net finance cost on the Group's defined benefit pension scheme. Headline EBITDA refers to reported operating profit after adding back exceptional items, depreciation on property, plant and equipment and amortisation of intangibles.

2 Net cash excluding IFRS 16 lease liabilities represents cash and cash equivalents less borrowings.

Key highlights

Good progress in Food and Feeds, challenging environment in Fuels

Fuels

Third largest bulk liquid fuel distributor in the UK.

Headline operating loss

£(1.6)m

- Volumes down 2.4% to 323 million litres.
- Low market demand for domestic heating oil (down 16%) and commercial gas oil (down 6%).
- Increased competition resulted in pressure on both volume and margin.
- Regional operating model rolled out nationally.
- Two bolt on acquisitions in the half year.

Food

A leading ambient grocery consolidator.

Headline operating profit

£3.3m

- Storage volumes increased by 4.5% averaging 164,000 pallet spaces vs optimal storage level of c.170,000.
- Lower relative cost base following the restructuring actions taken in June 2025.
- New contracted business secured and a new commercial function in place.
- Focus on efficiency opportunities in the existing warehouse network.
- Accelerated development of a growth strategy to develop a national network of scale.

Feeds

Second largest ruminant feed distributor in the UK.

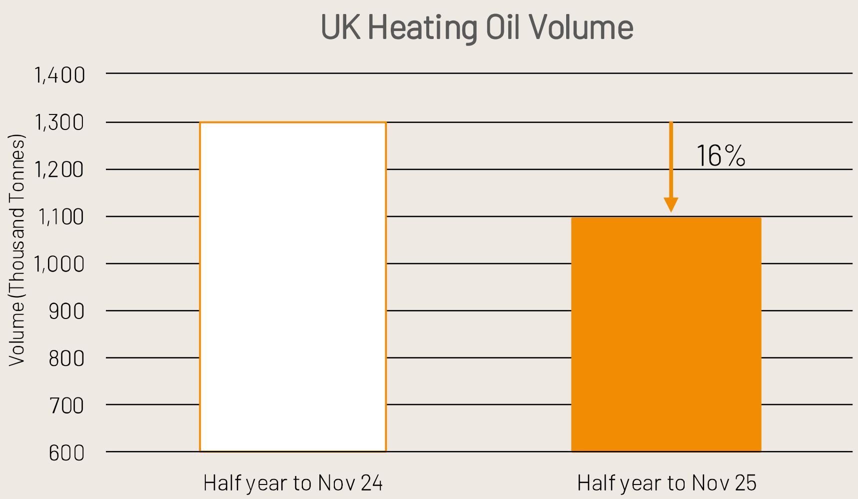
Headline operating profit

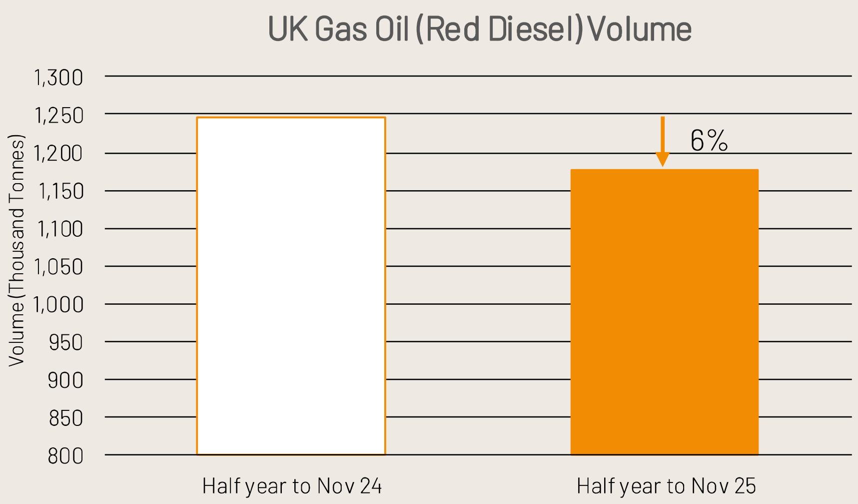
£1.3m

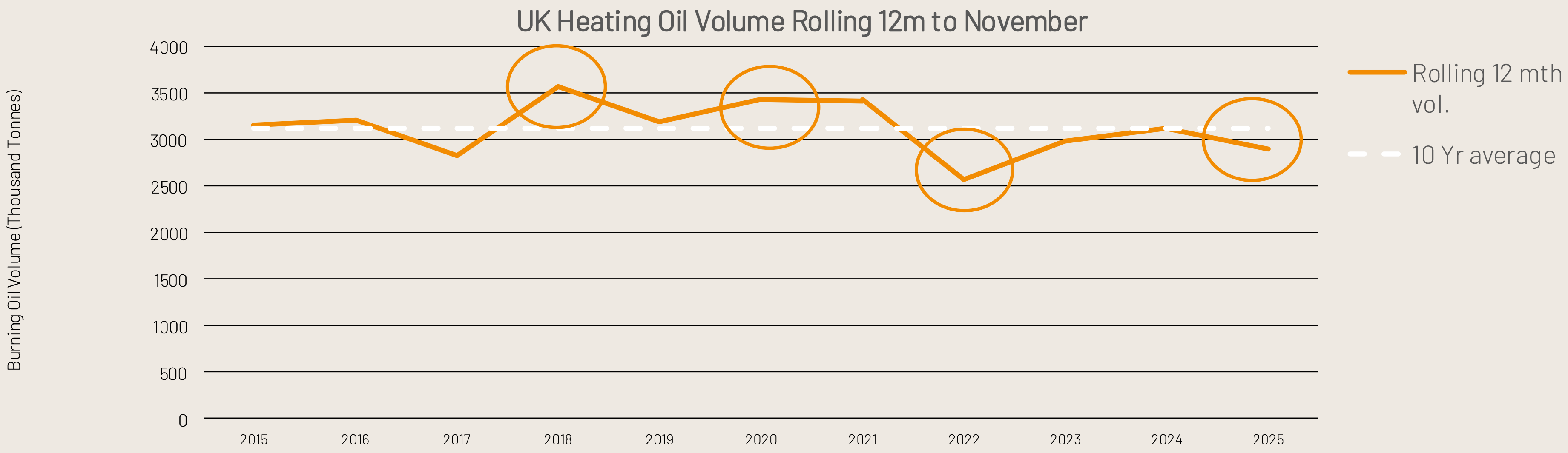
- Underlying volumes in line with prior year.
- Stable, but lower milk price – average price 7.2% lower than prior year.
- Milk production 5.5% higher supported increased feed usage to maximise yield – ruminant market 7.9% higher than prior year.
- The new Moist Feed product line added 15,000 tonnes in the period.
- Continued effective margin management.
- Stable commodity prices with no supply concerns.

Key highlights

Fuels demand – short term volatility, longer term consistency







Source: Department of Energy Security and Net Zero ("DESNZ")

Business model and market position

Our business model

Applying our expertise in connecting suppliers and their customers who otherwise would struggle to connect or would connect in a sub-optimal manner.

Major oil suppliers – refinery and terminal owners

Small and medium sized grocery manufacturers and importers

Global agricultural commodity traders and importers

Making every **connection** count

'Making every connection count' through our essential services.

- Sourcing and procurement of commodities.
- Storage and warehousing.
- Manufacturing & processing.
- Efficient bulk distribution and consolidation.
- Excellence in service.

Off gas grid domestic homes and SME purchasers of bulk fuel

UK grocery retailers

Farmers, agricultural merchants and farm buying groups

Business overview

Leading market positions

NWF Fuels is a leading distributor of fuel oil and fuel cards, delivering over 600 million litres across the UK.

Boughey Distribution is a leading consolidator of ambient grocery products to UK customers with over 1,400,000ft^2 of modern warehousing and significant distribution assets.

NWF Feeds is a leading national supplier of ruminant animal feeds to UK farmers with over 4,400 farming customers – primarily dairy but also beef and sheep.

Fuels	Food	Feeds
Litres per annum **660m**	Pallets stored **164,000**	Tonnes per annum **546,000**
People **339**	People **826**	People **251**
Tankers **184**	Trucks **156**	Trucks **42**
Depots **32**	Trailers **370**	Mills **3**
Market position **#3**	**Leading specialist**	Market position **#2**

Financial review

Financial overview

Headline performance

	Nov 2025	Nov 2024	May 2025	Abs. change since Nov 24
Revenue	**434.6**	454.3	903.1	(19.7)
Headline operating profit	**3.0**	5.0	16.3	(2.0)
Headline PBT	**0.9**	3.6	13.2	(2.7)
Net Cash	**0.8**	11.4	6.3	(10.6)
Cash conversion %	**76.7%**	116.0%	119.0%	(39.3%)
Headline earnings per share (diluted)	**1.6**	5.5	18.5	(3.9)
Dividend per share	**1.0**	1.0	8.4	No change
ROCE	**11.5%**	15.9%	17.5%	(4.4%)

- Headline operating profit is stated before exceptional items and amortisation of acquired intangibles.
- Headline profit before taxation excludes exceptional items, amortisation of acquired intangibles and the net finance cost on the Group's defined benefit pension scheme.
- Net cash excluding IFRS 16 lease liabilities represents cash and cash equivalents less borrowings.

- Decrease in revenue by £19.7 million (4.3%):
  - Predominantly driven by lower commodity prices in Fuels and Feeds.
  - Partially offset by increased activity levels in Food resulting from higher storage volumes and increased throughput.
  - Contribution from acquired businesses in the period.
- Decrease of headline operating profit of £2.0 million reflecting a better performance year on year in Food and Feeds which was more than offset by the performance in Fuels due to low market demand.
- Net cash decreased by £10.6 million as a result of:
  - Investment of operational cash into capex and the acquisitions made in the year.
  - Offset partially by strong working capital management.
  - Cash conversion of 76.7%.
- Interim dividend per share remains consistent with previous years at 1.0p.

Financial overview

Income statement summary

	Nov 2025 £m	Nov 2024 £m	May 2025 £m
Revenue	**434.6**	454.3	903.1
Cost of sales	**(414.4)**	(432.6)	(852.8)
Gross profit	**20.2**	21.7	50.3
Administrative expenses	**(17.2)**	(18.1)	(37.7)
Headline operating profit*	**3.0**	5.0	16.3
Net exceptional items	**0.6**	(1.1)	(2.9)
Amortisation of acquired intangibles	**(0.6)**	(0.3)	(0.8)
Operating profit	**3.0**	3.6	12.6
Net finance costs	**(2.1)**	(1.5)	(3.3)
Headline profit before tax**	**0.9**	3.6	13.2
Net exceptional items	**0.6**	(1.1)	(2.9)
Amortisation of acquired intangibles	**(0.6)**	(0.3)	(0.8)
Net finance costs – DB scheme	**–**	(0.1)	(0.2)
Profit before tax	**0.9**	2.1	9.3
Tax	**(0.2)**	(0.5)	(3.1)
Profit after tax	**0.7**	1.6	6.2

*Stated before exceptional items and amortisation of acquired intangibles.

**Stated before exceptional items, amortisation of acquired intangibles and the net finance cost of the Group's defined benefit pension scheme.

- Revenue decreased by £19.7 million:
  - £17.6 million decrease from lower commodity prices and product mix.
  - £2.1 million decrease from lower volumes.
- Net exceptional items of £0.6 million:
  - £1.2 million income received in relation to an insurance claim.
  - £0.1 million ERP implementation costs.
  - £0.5 million acquisitions costs.
- Finance costs:
  - Bank interest of £0.4 million (H1 2024: £0.2 million).
  - IFRS 16 interest of £1.8 million (H1 2024: £1.2 million) -fleet renewals in Fuels.
  - Finance income £0.1 million (H1 2024: nil)
  - Pension scheme interest of nil (H1 2024: £0.1 million). Scheme in surplus at 30 November 2025.
- Expect IFRS 16 interest for FY26 to be c£4.0 million.
- Effective tax rate 25%

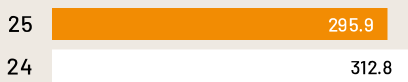
Financial overview

Segment performance

Fuels

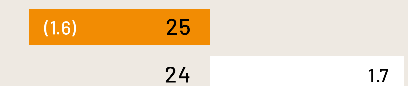
Revenue

£295.9m



Headline operating (loss)/profit

£(1.6)m

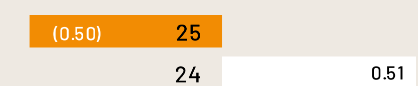


Volume (litres)

323m

Operating profit Pence per Litre (PPL)

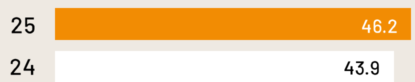
(0.50)



Food

Revenue

£46.2m



Headline operating profit

£3.3m

Pallets stored

164,000

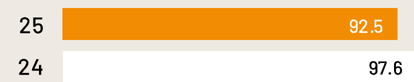
Headline operating profit margin

7.1%

Feeds

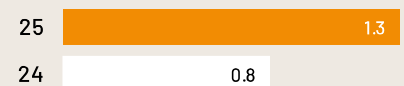
Revenue

£92.5m



Headline operating profit

£1.3m



Volume (tonnes)

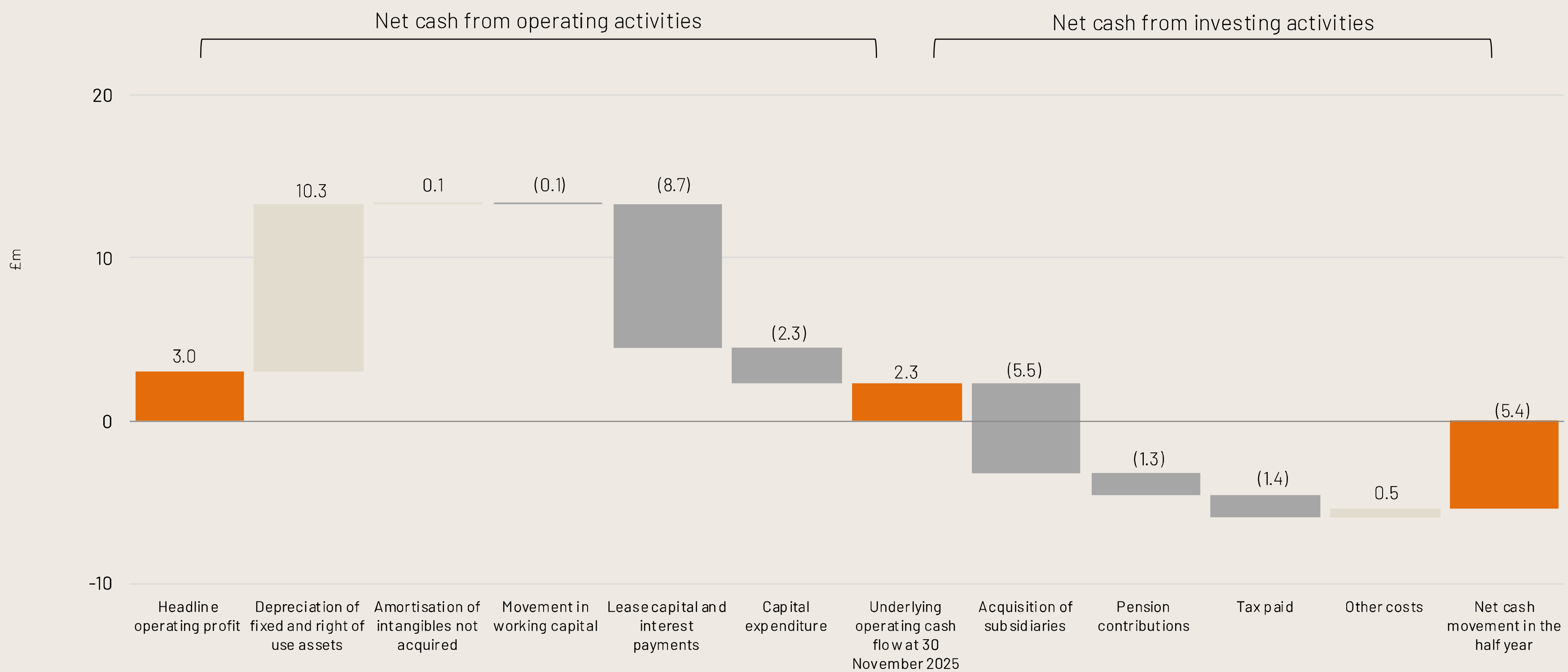
265,000

Headline operating profit/tonne

£4.91

Financial overview continued

Cashflow



- Headline operating cash flow was £2.3 million reflecting a cash conversion of 76.7% - prior year benefited from Lymedale rent free period
- Working capital movements were relatively small benefitting from timing differences at the period end.
- Capital expenditure in the period focused on supporting the current operations.
- Two Fuels acquisitions in the period led to a £5.5 million investment.
- Pension contributions remain in line with current strategy.
- Period end net cash of £0.8 million (H1 2024: £11.4 million).

Robust balance sheet to support investment

Net cash
£0.8m

- Decrease in net cash since FY25 reflects investment of operational cash into capex and acquisitions.
- Strong operational cash generation coupled with access to banking facilities positions the Company well for future growth.

Net cash

Total assets
£271.5m

- Increase in total assets driven by acquisitions, increases to commercial vehicle right of use assets and investment in capex.
- A continued strong asset underpin for the Group.

Total assets

ROCE
11.5%

- Group ROCE is impacted in the period by Fuels performance.
- Food and Feeds have both seen improved ROCE's.

ROCE

Our strengths

Capital allocation policy

Organic capital investment	• Operational capex in line with business activity levels. • Investment in margin or market share growth through capex and lease commitments.
Dividend underpin	• Deliver annual dividend payment to shareholders. • Grow sustainably with a target dividend cover of over 2x.
M&A investment	• Utilise cash and facilities to support M&A investment that will create shareholder value. • Maximum 2x Net Debt: EBITDA investment through debt.
Share buy-back	• Authority renewed at the AGM • Review as required with an aim to return cash to shareholders where other allocations have been fully optimised.

Strategy and investment case

Making every connection count

The Group's strategy aims to deliver long-term sustainable value for stakeholders.

Making every
connection
count

Operational efficiency
Continuous focus on high service levels combined with a low cost to serve.
'Work our assets harder'.

Commercial effectiveness
Optimising sales through understanding our customers' needs.
'Selling well'.

Growth investment
Using our financial strength to drive organic growth.

Targeted acquisitions
Strategic M&A in existing and adjacent markets.

Commercial Effectiveness

Fuels

- Regional operating model rolled out nationally from 1 July.
- Benefits:
  - Full visibility of commercial and domestic sales activity and performance levels.
  - Improved margin management – reacting in real time to changing market conditions.
  - Flexing sales activity and margin targets in line with delivery capacity by location.

Food

- Investment in new commercial team in H1.
- Benefits:
  - Close account management – greater share of customer spend.
  - Potential target customers fully mapped.
  - Pro-active structured targeting of future customers vs previous reliance on word-of-mouth.

Operational efficiency

Fuels

- Regional operating model rolled out nationally from 1 July.
- Benefits:
  - National visibility over fleet utilisation and delivery capacity.
  - Moving vehicles and drivers around the depot network to meet local demand spikes.
  - Visibility over capacity allows enhanced margin management and targeting of sales activity.

Food

- Cost base restructure in June – reduced warehouse costs.
- Fleet size reduced by 12.6% whilst pallets delivered increased by 6.8% vs the comparative period.
- Ongoing programme to optimise stock location for transport efficiency.
- Planned investment in transport and warehouse systems and processes to create a scalable platform.

Making every connection count continued

Growth investment & Targeted acquisitions

Food Growth Strategy to develop a national network of scale

Target market:
Ambient grocery consolidation

Target addressable customers:
Grocery manufacturers, importers and brand owners with turnover of £2 million -£250 million per annum

Addressable market size:
Estimated logistics spend in excess of £1.5 billion per annum

Current national market share:
Estimated 4.4%

Our USP:
NWF Food is the leading specialist in ambient grocery consolidation in the UK

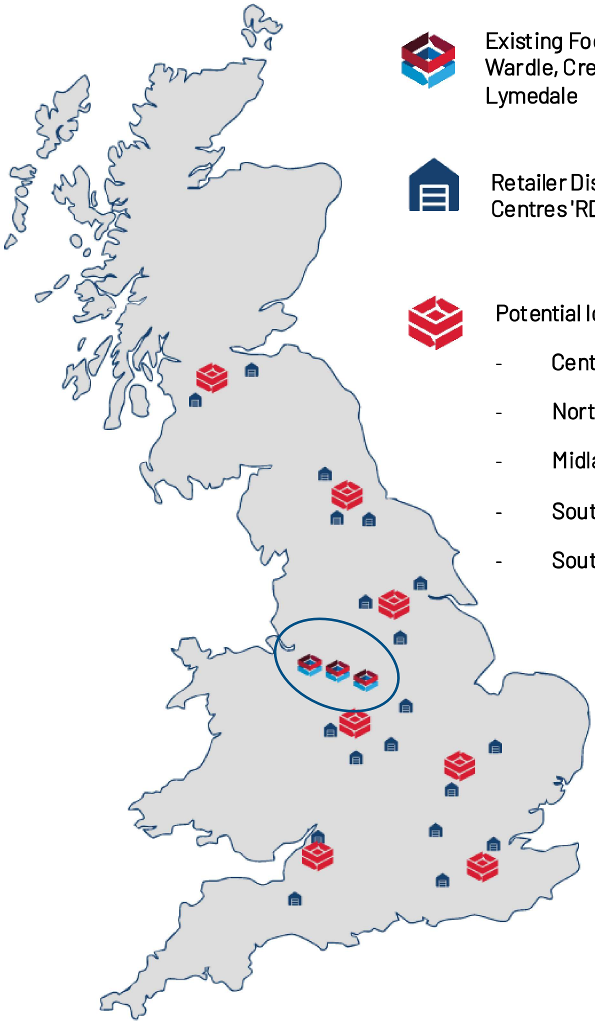
NWF Food Market Share

Biscuits, Cakes & Pastry	Chocolate	Tea & Coffee	Fruit & Veg (Ambient)	Pet Food
2%	4%	4%	4%	6%
Household Paper & Sanitary	Cleaning Products	Sauces, Spices & Seasoning	Sweets	Baby Food & Health
1%	0%	11%	10%	1%
Cooking Oils & Fats	Breakfast Cereal	Soft Drinks & Bottled Water	Starch & Flour	Pasta & Noodles
6%	15%	13%	0%	28%

boughey LOGISTICS

Growth investment & Targeted acquisitions

Food Growth Strategy to develop a national network of scale (continued)



Existing Food locations:
Wardle, Crewe,
Lymedale

Retailer Distribution
Centres 'RDC'

Potential locations for new sites:

- Central Belt – Scotland
- North-East
- Midlands
- South-East
- South-West

Significant synergy opportunities:

- Fleet rationalisation through increased utilisation
- Reduction in empty miles
- Lower requirement for 'tramping'
- Removal of duplicate costs

Customer expansion

- Manufacturer/importer location vs. end use consumer location – reduced logistics cost and emissions
- 'Local' provider

How we are going to achieve this:

- Optimise current network location – scalable processes and systems; people; customer mix
- Customer pipeline development
- Targeted acquisitions
- Strategic partnerships
- New warehouses
- National network of cross docking sites

Delivering consistent attractive financial returns

Essential services to attractive markets

- Leading player in each of our specialist markets.
- We provide essential services to our customers.
- Operating in attractive segments of large, resilient markets.
- Scale player in each market with significant scale and capability barriers to entry.

Leveraging business improvement initiatives

- Focus on continuous improvement to commercial effectiveness and operational efficiency.
- Regional operating model in Fuels to improve sales models and optimise efficiency.
- Optimising the current network in Food through process, systems and people to create a scalable platform.

Investment in growth and targeted acquisitions

- Increasing market share in ambient grocery consolidation by developing a national network of scale
- 82% increase in warehouse capacity since 2020. Currently 4.4% market share and the leading specialist provider in the UK.

Delivering financial return

- All businesses are consistently profitable.
- Strong cash generation.
- Robust balance sheet.
- Strong ROCE.
- Excellent dividend track record.

8.4p

total dividend per share in FY25. Increased dividend for 14 consecutive years

Summary and outlook

Significant progress made

Confident in NWF's potential and prospects

Summary

- Solid performances in Food and Feeds offset by a weaker performance Fuels.
- Further strategic momentum with accelerated development of growth strategy for Food.
- Two bolt on Fuels acquisitions alongside the national roll out of the Fuels regional operating model.
- Robust financial position supports future growth.

Outlook

Full year expectations remain unchanged.

Fuels experiencing normalising seasonal demand for heating oil whilst commercial market remains competitive.

Food bringing in additional customers and focussing on optimising performance.

Feeds volumes being maintained despite expectations of lower milk price.

Continued focus on development opportunities.

Confidence in the growth potential and future prospects for the Group.

Thank you

Appendix

Our purpose and vision

At NWF Group we deliver what really matters

Purpose

Connecting essential suppliers with their customers.

Why we exist

All three current Group businesses operate, and have core competencies, in specialist distribution markets. As such, our reason to exist as a Group is to add value to supply chains by applying our expertise in connecting suppliers and their customers who otherwise would struggle to connect or would connect in a sub-optimal manner.

Vision

What we want to achieve

Experts in specialist distribution, delivering value sustainably.

What this will mean in practice

Experts

Doing it better, easier, faster than the competition; solving customers' problems; modernising traditional markets; developing new approaches and doing things differently.

Value

Generating returns for our shareholders and other stakeholders; delivering a high level of service to customers; improving, enhancing and optimising supply chains for our customers.

Specialist distribution

Requiring skill and expertise; operating in critical supply chains for customers; service led markets; difficult operations through complexity/regulation; ability to add value above and beyond price competition.

Sustainably

Long-term partner for stakeholders; reliable, responsible and accountable; aware of our environment and our communities.

Our structure

Chief Executive Officer
Chris Belsham

Chief Financial Officer
Katie Shortland

Non-Executives
Chair: Amanda Burton
Richard Armitage
Tim Cooper
Company Secretary: Tom Harland

Fuels
339 employees

Food
826 employees

Feeds
251 employees

An experienced and capable team

Chris Belsham
Chief Executive Officer

Skills & Experience

- Joined the Group in April 2017 as CFO, appointed CEO March 2024.
- Considerable strategic and leadership experience at both NWF Group plc and as Head of Corporate Finance and Equity Partner at Irwin Mitchell LLP.
- Extensive M&A, valuation and financing expertise across a range of sectors following 14 years as a corporate finance advisor with KPMG with a focus on listed clients.
- Qualified Chartered Accountant and Fellow of the Institute of Chartered Accountants for England and Wales, having qualified with PwC in 1999.

Katie Shortland
Chief Financial Officer

Skills & Experience

- Joined the Group in October 2023.
- Extensive senior leadership experience at M6toll, Meggitt and Rolls-Royce.
- A strong finance and business leader with experience working in infrastructure, engineering and manufacturing, delivering change and driving profitable growth.
- Qualified Chartered Accountant with the Chartered Institute of Management Accountants. Qualified with Rolls-Royce in 2001.

Delivering sustainable value

Our sustainability framework consists of four strategic objectives that reflect our values and are designed to ensure we take a proactive and responsible approach to the way we operate. Together with our stakeholders and across our three businesses, we are working to deliver long-term sustainable value – progress in the year included.

Create
a culture of safety

Priority objectives

Create a culture of safety to protect our employees and the wider community.

Our ambitions

- Champion road safety.
- Implement a safety-first approach.

Invest
in our people

Priority objectives

Build a workforce for the future where our people are healthy, happy and can fulfil their potential.

Our ambitions

- Promote personal and professional development.
- Empower future generations.
- Improve employee wellbeing.

Build
strong partnerships

Priority objectives

Collaborate and innovate with our customers and suppliers to deliver sustainable solutions.

Our ambitions

- Understand our customers' needs.
- Work together with our suppliers.
- Collaborate and innovate for more sustainable products.

Respect
the environment

Priority objectives

Reduce carbon emissions and waste across our value chain and champion environmental stewardship.

Our ambitions

- Invest in clean fleet.
- Mitigate our carbon emissions.
- Drive efficiencies across our operations.
- Responsible use and protection of the natural environment.

Analyst coverage and consensus forecasts

	Actual	Consensus forecasts*	
	2025	2026	2027
Revenue	£903.1m	£1,042.0m	£1,079.5m
Headline operating profit	£16.3m	£14.8m	£18.3m
Headline profit before tax	£13.2m	£10.1m	£12.9m
Headline diluted earnings per share	18.5p	15.3p	19.5p
Dividend per share	8.4p	8.8p	9.2p
Net cash	£6.3m	£0.1m	£4.7m

Analysts	
Peel Hunt**	Andrew Ford
Panmure Liberum	Adrian Kearsey
Shore Capital	Akhil Patel

* The Consensus forecasts shown are based on papers issued by Peel Hunt and Panmure Liberum in November 2025.

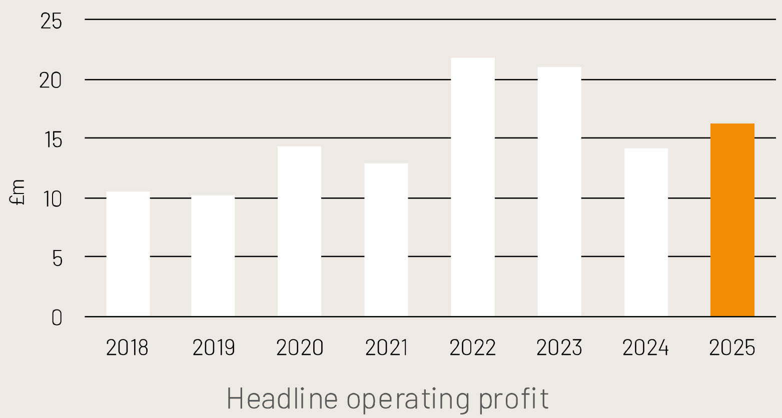
** Corporate broker.

The consensus is an arithmetic calculation of the forecasts made by contributing investment analysts as at 30 November 2025 and is not, in any way, based on the internal budgets of NWF Group plc. The underlying forecasts are the responsibility, and constitute the judgement, of each individual contributing analyst alone. In distributing this analysis, NWF Group plc does not imply its endorsement of, or concurrence with, such information, conclusions or recommendations.

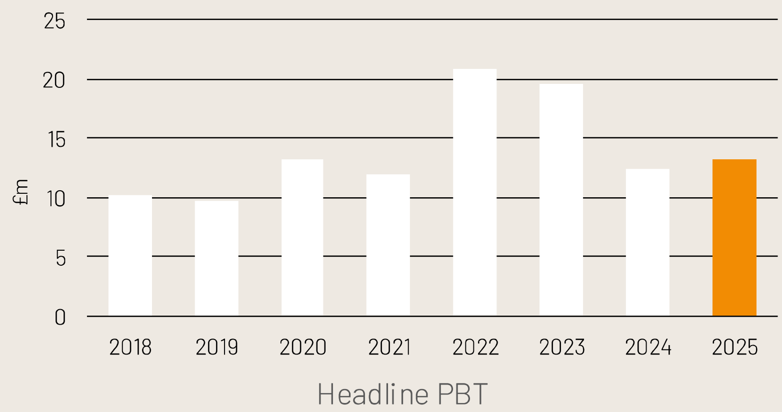
This information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these figures or on their completeness, accuracy or fairness.

Track record

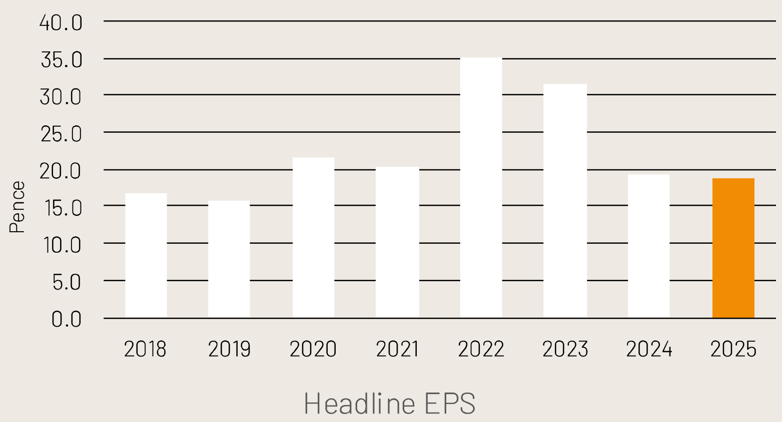
Headline operating profit*



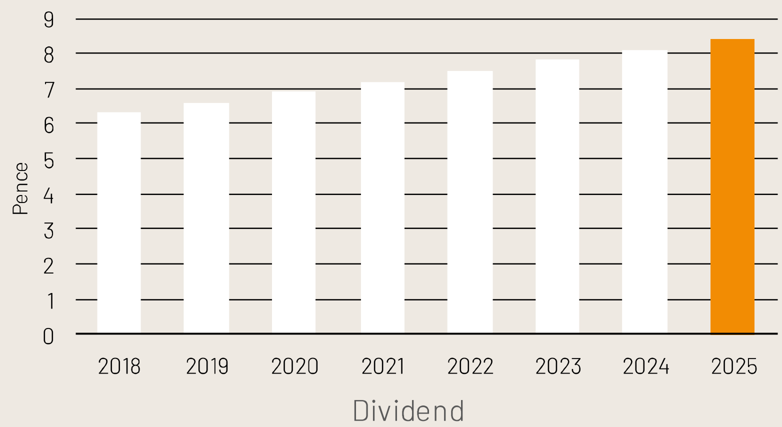
Headline PBT*



Headline EPS*



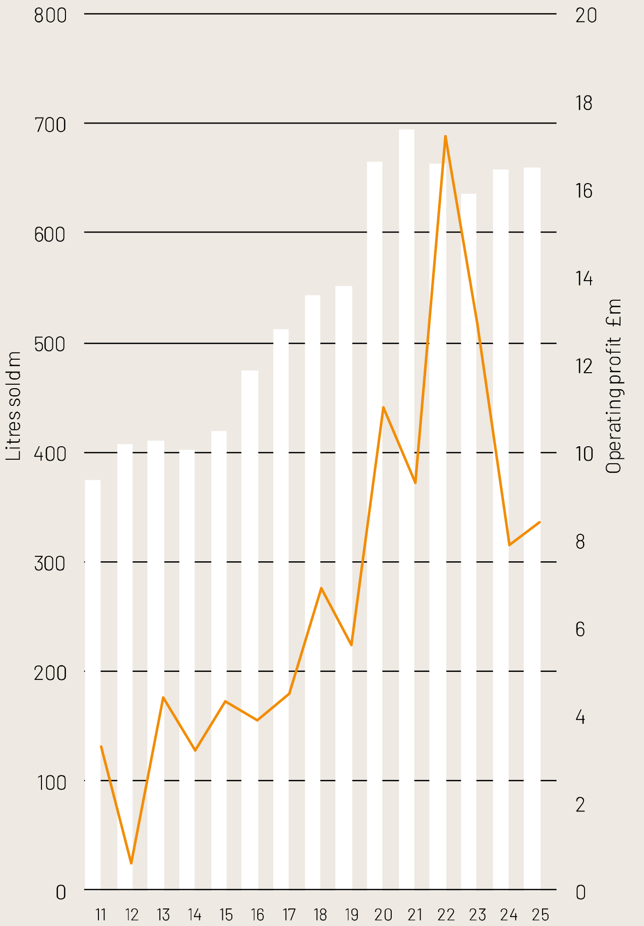
Dividend*



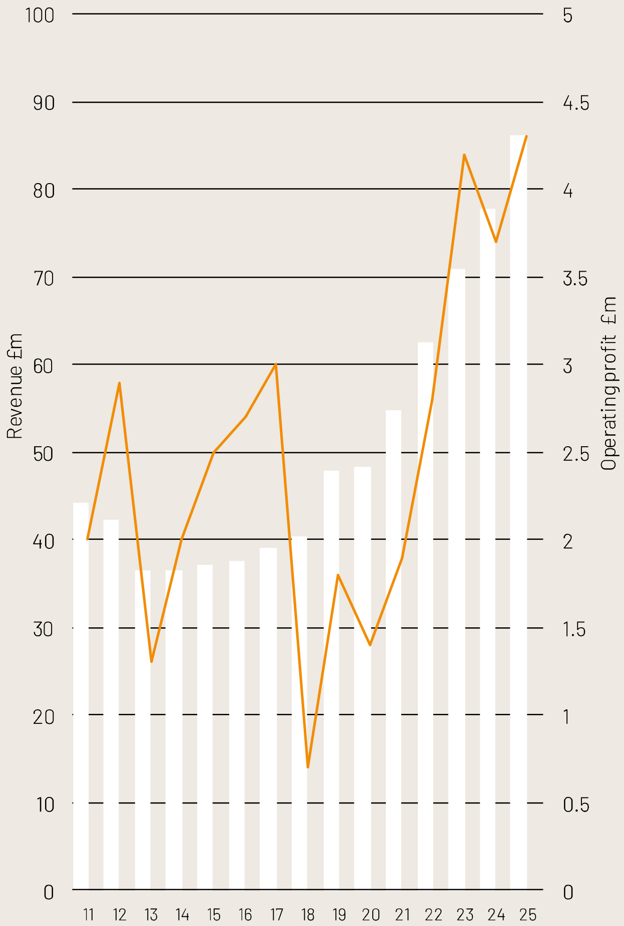
* Figures all shown as at the corresponding year ends.

Business track record

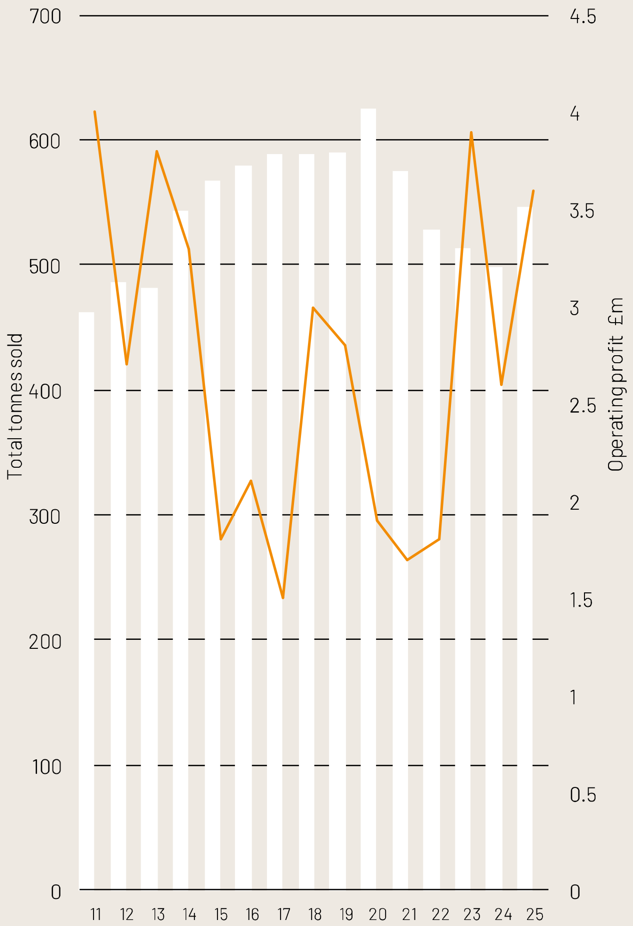
Fuels*



Food*



Feeds*



* Figures all shown as at the corresponding year ends.

Cash flow

	Nov 2025 £m	Nov 2024 £m	May 2025 £m
Operating profit	**3.0**	3.6	12.6
Depreciation – property, plant and equipment	**3.1**	2.8	5.8
Depreciation – right of use assets	**7.2**	6.2	12.5
Amortisation of other intangible assets	**0.6**	0.4	0.9
Impairment of intangible assets	**–**	–	0.1
Working capital movements	**(0.1)**	(0.6)	(1.1)
Share-based payment expense	**–**	–	(0.3)
Fair value loss on financial derivatives	**–**	–	0.1
Contributions to pension scheme not recognised in income statement	**(1.3)**	(1.3)	(2.6)
Profit on disposal of fixed assets	**–**	(0.3)	(0.3)
Operating cash flow	**12.5**	10.8	27.7
Net interest paid – borrowings and overdrafts	**(0.3)**	(0.2)	(0.4)
Interest paid – lease liabilities	**(1.7)**	(0.6)	(1.5)
Tax paid	**(1.4)**	(0.4)	(0.7)
Net cash from operating activities	**9.1**	9.6	25.1
Net capital additions	**(2.1)**	(1.3)	(4.3)
Development spend	**–**	(1.7)	–
Acquisition of subsidiaries / trade and assets – net cash acquired	**(5.5)**	–	(9.9)
Invoice discounting	**0.1**	–	(1.8)
Principal element of lease payments	**(7.0)**	(5.2)	(10.6)
Net cash from/(used in) operating, investing and financing activities	**(5.4)**	1.4	(1.5)
Dividends paid	**–**	–	(4.0)
Movement in net debt/(cash)	**(5.4)**	1.4	(5.5)

*Headline EBITDA refers to reported operating profit after adding back exceptional items, depreciation on property, plant and equipment and amortisation of intangibles.

Balance sheet summary

	Nov 2025 £m	Nov 2024 £m	May 2025 £m
Fixed assets	**96.6**	82.2	94.1
Right of use assets	**57.8**	48.7	57.2
Net working capital	**6.7**	6.3	3.6
Current income tax assets	**0.7**	0.5	–
Reimbursement assets	**3.5**	2.2	2.9
Derivative financial instruments	**0.2**	0.3	0.2
Assets employed	**165.5**	140.2	158.0
Pension surplus/(deficit)	**0.7**	(3.7)	(2.3)
Net cash	**0.8**	11.4	6.3
Provision for liabilities	**(5.1)**	(3.7)	(4.5)
Tax provisions	**(11.1)**	(7.3)	(10.1)
Lease liabilities	**(61.9)**	(50.5)	(60.2)
Net assets	**88.9**	86.4	87.2
Net (cash)/debt : EBITDA	**(0.1)**	(1.4)	0.3
Total assets	**271.5**	251.1	260.2
ROCE			
Fuels	**10.2%**	35.2%	23.7%
Food	**13.3%**	9.3%	13.4%
Feeds	**10.7%**	10.3%	14.1%
Total ROCE	**11.5%**	15.9%	17.5%

Additional metrics

	£m
Pension Scheme Deficit	
Deficit at 31 May 2025	**(2.3)**
Company contributions in the period	**1.5**
Benefits paid	**(1.0)**
Interest cost	**0.9**
Remeasurement gain	**1.7**
Expenses	**(0.1)**
Surplus at 30 November 2025	**0.7**

Additional metrics

	Nov 2025 £m	Nov 2024 (re-stated) £m	May 2025 £m
Cash conversion			
Headline operating profit	**3.0**	5.0	16.3
Depreciation of property, plant and equipment	**3.1**	2.8	5.8
Depreciation of right of use assets	**7.2**	6.2	12.5
Amortisation of intangibles not acquired	**0.1**	0.1	0.1
Profit on disposal of fixed assets	–	(0.3)	(0.3)
Change in working capital	**(0.1)**	(0.6)	(1.1)
Lease capital and interest payments	**(8.7)**	(5.8)	(12.1)
Capital expenditure (excluding Lymedale and Moist Feeds equipment costs)	**(2.3)**	(1.6)	(1.8)
Underlying operating cash flow	**2.3**	5.8	19.4
Underlying %	**76.7%**	116.0%	119.0%

	Nov 2025 £m	Nov 2024 £m	May 2025 £m
Net cash			
Cash and cash equivalents	**5.5**	11.4	10.9
Borrowings – invoice discounting	**(4.7)**	–	(4.6)
Net cash	**0.8**	11.4	6.3

Thank you