Final results to 31 May 2026

NWF Group 2026 Results

Building on the foundations for growth

Contents

Welcome to the NWF Group Results Presentation

Summary

Highlights – further strategic progress

Resilient performance delivering a full year result only **slightly below initial market expectations.**

Building on the foundations for growth – business improvement initiatives being implemented across the Group to **strengthen capability** and **enhance systems and processes.**

Fuels - embedding the **regional operating model** and completing **two bolt-on acquisitions,** whilst managing **fluctuating market demand** and **oil price volatility**.

Food - 19% increase in operating profit, strategic options being actively pursued to develop a **national network of scale.**

Feeds - stable operating profit reflected **positive market conditions** with effective management of gross margin and operational costs.

Dividend - proposed **increase of 3.6% to 8.7p per share**, representing the 15th consecutive year of increases.

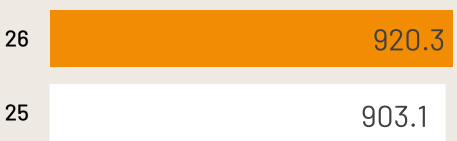
Strong balance sheet, with **net cash of £9.0 million**, and **pension scheme** in **accounting surplus**, provides ongoing flexibility to fund the Group's growth strategy.

Results summary

Resilient result slightly below initial expectations

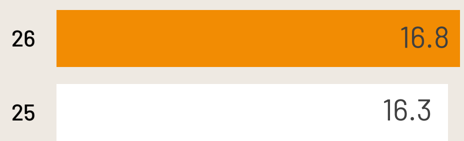
Revenue

£920.3m +1.9%



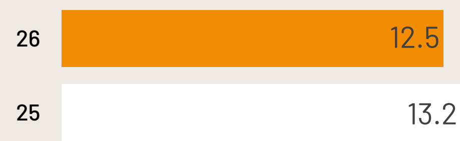
Headline operating profit[1]

£16.8m +3.1%



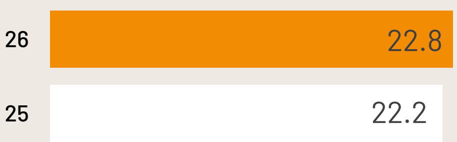
Headline profit before tax[1]

£12.5m -5.3%



Headline EBITDA[1]

£22.8m +2.7%

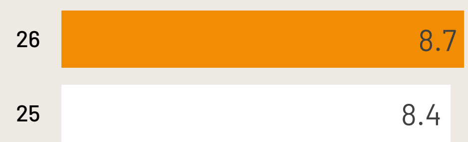


Net cash[2]

£9.0m +42.9%

Dividend per share

8.7p +3.6%



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

Underlying progress in all three businesses

Fuels

Third largest bulk liquid fuel distributor in the UK.

Headline operating profit

£8.1m

-3.5%

- A year of fluctuating demand and volatility.
- Middle East conflict led to significant short-term movements in oil price, and variable demand, in the final quarter – short term strengthened performance.
- Continued to embed the regional operating model.
- Two bolt-on acquisitions in the year have been successfully integrated into the North West region.

Food

A leading ambient grocery consolidator.

Headline operating profit

£5.1m

+18.6%

- Increased demand from both new and existing customers increased storage levels and higher pallet throughput.
- Benefitted from cost base restructure undertaken in the first half of the financial year.
- Management continuing to improve process and capability to create a scalable platform.
- Building new customer pipeline.

Feeds

Second largest ruminant feed distributor in the UK.

Headline operating profit

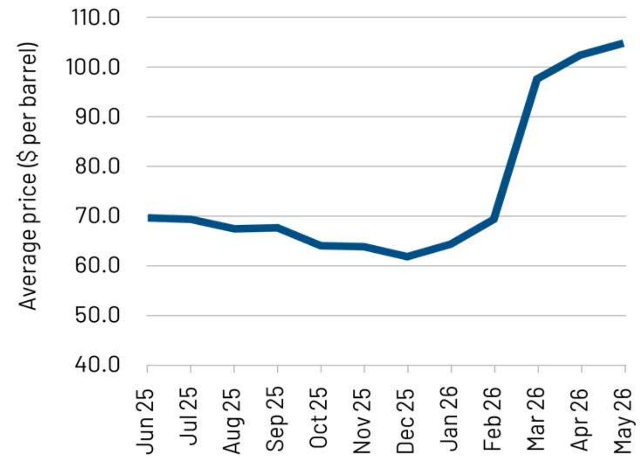
£3.6m

+0.0%

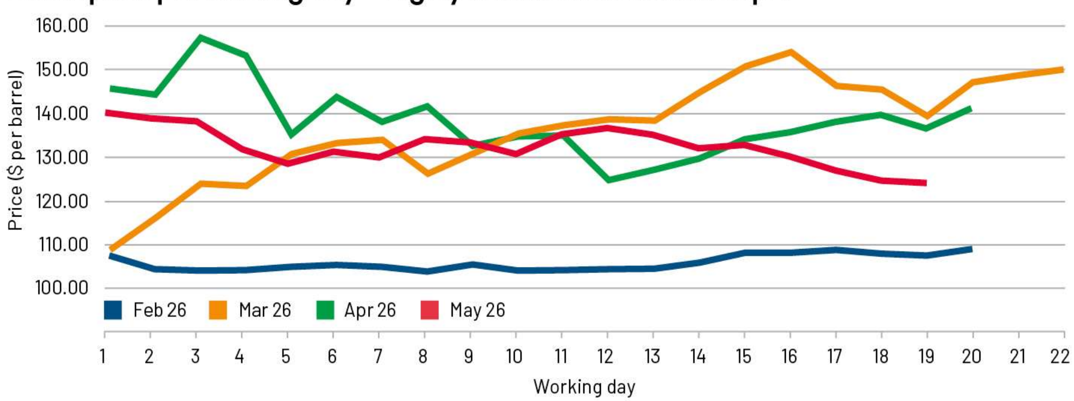
- Strong demand coupled with a strong milk price in the first half of the year.
- Market sentiment softened in second half as milk prices fell as expected.
- Consistent volumes maintained with new moist feed product line continuing to perform ahead of plan.
- Margins and operating cost base effectively managed.

Market review – volatile conditions

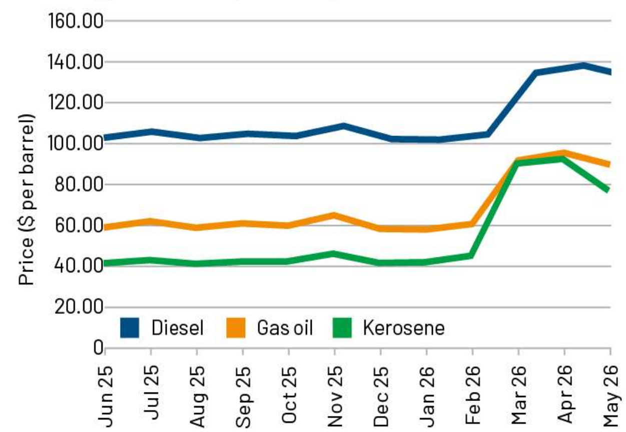
Brent crude average price



Diesel price per working day – highly volatile in March and April



Average monthly Platts prices

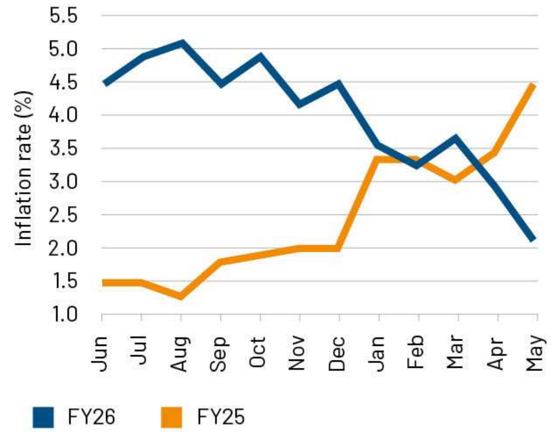


Market review – headwinds managed

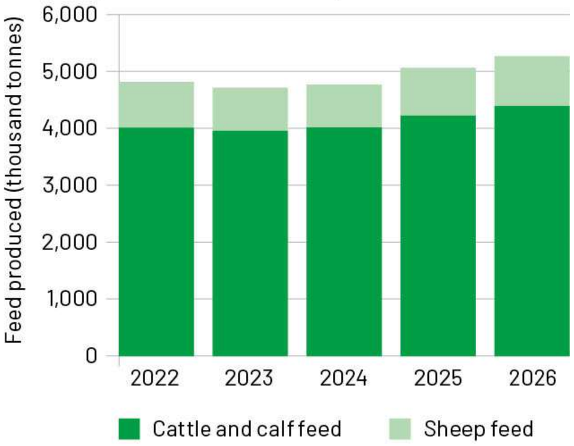
Food

Minimum wage increasing cost base

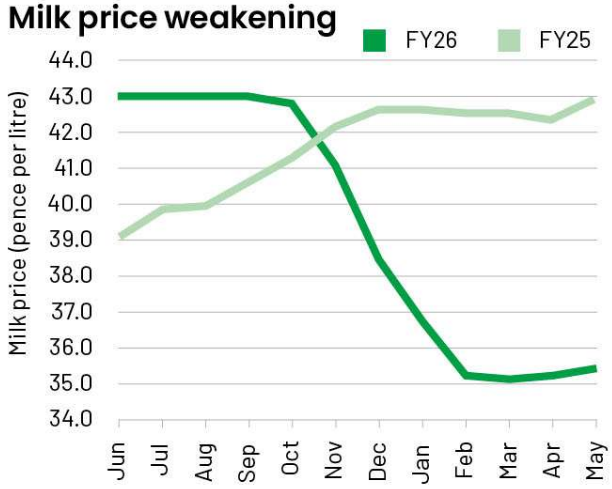
Food inflation – more challenging to pass through cost



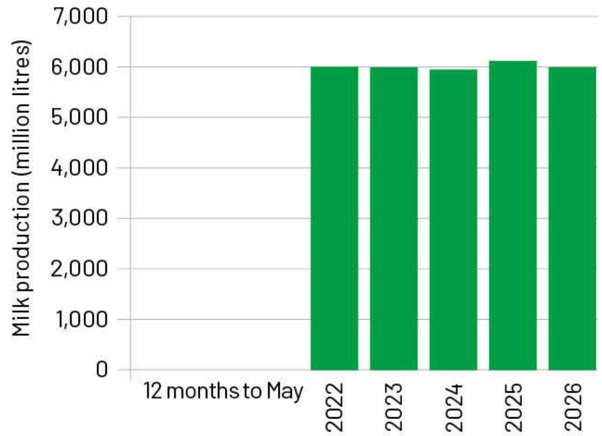
Strong ruminant feed production



Milk price weakening



UK milk production stable



Feeds

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.

Business overview

Leading market positions

NWF Fuels is a leading distributor of fuel oil and fuel cards, delivering over 647 million litres across the UK.

Boughey Distribution is a leading consolidator of ambient grocery products to UK s 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 4,300 farming customers – primarily dairy but also beef and sheep.

Fuels	Food	Feeds
Litres per annum 647m	Pallets stored 165,000	Tonnes per annum 559,000
People 339	People 847	People 245
Depots 32	Trucks 151	Trucks 39
Tankers 180	Trailers 391	Mills 3
Market position #3	Leading specialist	Market position #2

Financial review

Financial overview

A resilient performance

	FY26	FY25	Abs. change	% change
Revenue	**920.3**	903.1	+17.2	+1.9%
Headline operating profit	**16.8**	16.3	+0.5	+3.1%
Headline PBT	**12.5**	13.2	-0.7	-5.3%
Net Cash	**9.0**	6.3	+2.7	+42.9%
Cash conversion %	**95.2%**	119.0%	-23.8%	-20.0%
Headline earnings per share (diluted)	**17.9**	18.5	-0.6	-3.2%
Dividend per share	**8.7**	8.4	+0.3	+3.6%
ROCE	**17.8%**	17.5%	+0.3%	+1.7%

- 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.

- Revenue increased by £17.2 million (1.9%):
  - Reflecting the higher price of oil during the final quarter of the financial year.
  - Increased activity levels in Food.
- Headline operating profit of £16.8 million (2025: £16.3 million) :
  - Increased demand in Food and operational improvements produced a strong result.
  - Stable operating profit from Feeds due to margin and operational cost management.
  - Challenging market conditions for the Fuels business resulted in a small reduction to operating profit.
- Net cash increased by £2.7 million as a result of:
  - Strong working capital management.
  - Offset partly by investment of operational cash into capex and the acquisitions made in the year.
  - Cash conversion of 95.2%

Financial overview

Income statement summary

	May 2026 £m	May 2025 £m
Revenue	**920.3**	903.1
Cost of sales	**(865.5)**	(852.8)
Gross profit	**54.8**	50.3
Administrative expenses	**(38.0)**	(37.7)
Headline operating profit*	**16.8**	16.3
Net exceptional items	**1.4**	(2.9)
Amortisation of acquired intangibles	**(1.4)**	(0.8)
Operating profit	**16.8**	12.6
Net finance costs	**(4.4)**	(3.3)
Headline profit before tax**	**12.5**	13.2
Net exceptional items	**1.4**	(2.9)
Amortisation of acquired intangibles	**(1.4)**	(0.8)
Net finance costs – DB scheme	**(0.1)**	(0.2)
Profit before tax	**12.4**	9.3
Tax	**(3.2)**	(3.1)
Profit after tax	**9.2**	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.

- Amortisation of intangibles increased in the year as a result of the two Fuels acquisitions.
- Net exceptional income relates to:
  - Transaction costs associated with the two acquisitions together with system implementation costs total £0.6 million.
  - £1.2 million credit received in July 25 relating to an insurance claim associated with the conflict of interest.
  - £0.8m write-off of acquisition related negative goodwill.
- Net finance costs increased by £1.1 million as a result of:
  - IFRS 16 interest increased to £3.6 million (2025: £2.7 million).
  - Bank interest showed an increase from £0.5 million to £0.8 million as a result of the investment activity in year.
- Effective tax rate of 25.8% (2025: 33.3%).

Segment performance

Fuels

Revenue
£636.7m +4.0%

26	636.7
25	612.3

Headline operating profit
£8.1m -3.6%

26	8.1
25	8.4

Volume (litres)
647m -2.0%

26	647
25	660

Pence Per Litre (PPL)
1.25 -1.6%

26	1.25
25	1.27

Food

Revenue
£90.6m +5.1%

26	90.6
25	86.2

Headline operating profit
£5.1m +18.6%

26	5.1
25	4.3

Pallets stored
165,000 +5.8%

26	165,000
25	156,000

Headline operating profit margin
5.6% +12.0%

26	5.6%
25	5.0%

Feeds

Revenue
£193.0m -5.7%

26	193.0
25	204.6

Headline operating profit
£3.6m 0.0%

26	3.6
25	3.6

Volume (tonnes)
559,000 +2.4%

26	559,000
25	546,000

Headline operating profit/tonne
£6.44 -2.3%

26	6.44
25	6.59

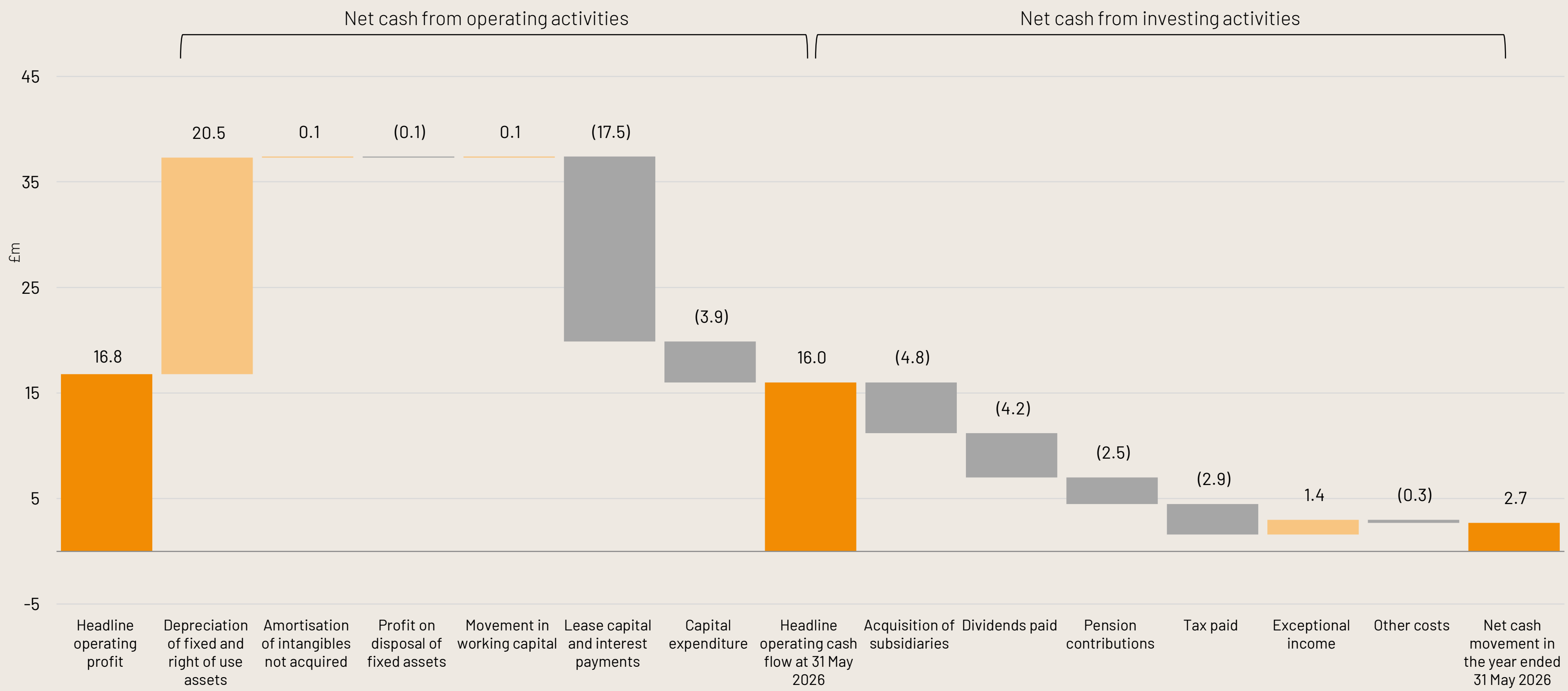
Fuels
48.2%
(2025: 51.5%)

Food
30.4%
(2025: 26.4%)

Feeds
21.4%
(2025: 22.1%)

Financial overview continued

Cashflow



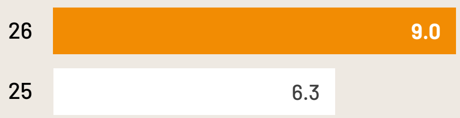
- Headline operating cash flow was £16.0 million equating to a cash conversion of 95.2%.
- Working capital movements were relatively small benefitting from timing differences at the period end.
- Capital expenditure in the period focused on supporting the current operations.
- Investment of £4.8 million in two Fuels acquisitions.
- Pension contributions reflect last valuation to 31 December 2022.
- Period end net cash of £9.0 million (2025: £6.3 million).

Robust balance sheet to support investment

Net cash
£9.0m

- Increase in net cash since FY25 reflects investment of operational cash into capex and value accretive acquisitions in line with our capital allocation policy.
- Strong operational cash generation coupled with access to banking facilities positions the Company well for future growth.

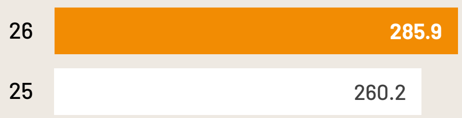
Net cash



Total assets
£285.9m

- 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.

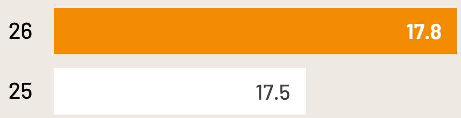
Total assets



ROCE
17.8%

- Food and Feeds have seen improved ROCE from FY25.
- Fuels ROCE decreased from FY25 due to the impact of acquisitions and the challenging market conditions in the year.

ROCE



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	• Annual dividend payment to shareholders. • Grow sustainably with dividend cover of over 2.0x.
M&A investment	• Utilise cash and facilities to fund M&A investment that creates shareholder value. • Maximum 2x Net Debt: EBITDA investment through debt.
Share buy-back	• Consider returning cash to shareholders where other allocations have been fully optimised.

Strategic progress and investment case

Making every connection count

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

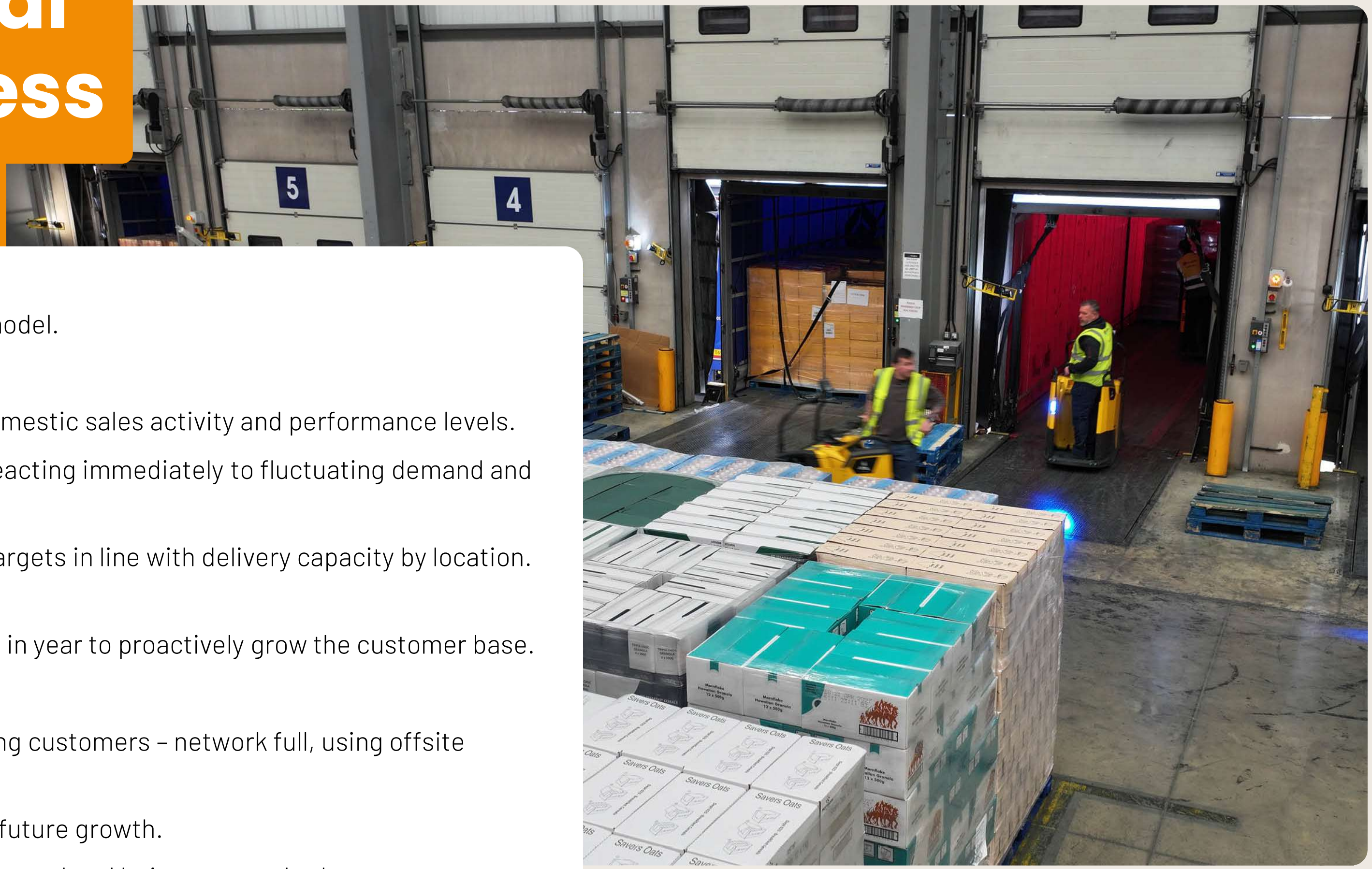
Commercial effectiveness
Optimising sales through understanding our customers' needs. 'Selling well'.

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

Growth investment
Using our financial strength to drive organic growth.

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

Commercial effectiveness



Fuels

- Embedding the regional operating model.
- Benefits:
  - Full visibility of commercial and domestic sales activity and performance levels.
  - Improved margin management – reacting immediately to fluctuating demand and Q4 price volatility.
  - Flexing sales activity and margin targets in line with delivery capacity by location.

Food

- Investment in new commercial team in year to proactively grow the customer base.
- Benefits:
  - New business from new and existing customers – network full, using offsite storage.
  - Building pipeline of customers for future growth.
  - Potential target customers fully mapped and being approached.

Feeds

- Sales structure re-aligned to improve team effectiveness, support increased sales of both core product and additional nutritional products, and reduce overhead.

Making every connection count continued

Operational efficiency

Fuels

- Embedding the regional operating model.
  - National visibility over fleet utilisation, delivery capacity and delivery plan attainment.
  - 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.
- Investment in transport management system underway which will increase efficiency of current operations and allow realisation of transport synergies from a national network.
- Capability strengthened in warehouse and transport management in tandem with implementation of standardised, scalable processes.
- Fleet size reduced by 13.2% whilst pallets delivered increased by 3.5% vs the comparative period.

Feeds

- Investment in transport management system to optimise planning and balance use of own fleet vs third party.

Growth investment & targeted acquisitions

Food Growth Strategy to develop a national network of scale

Target market:

Ambient grocery consolidation

Target addressables:

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

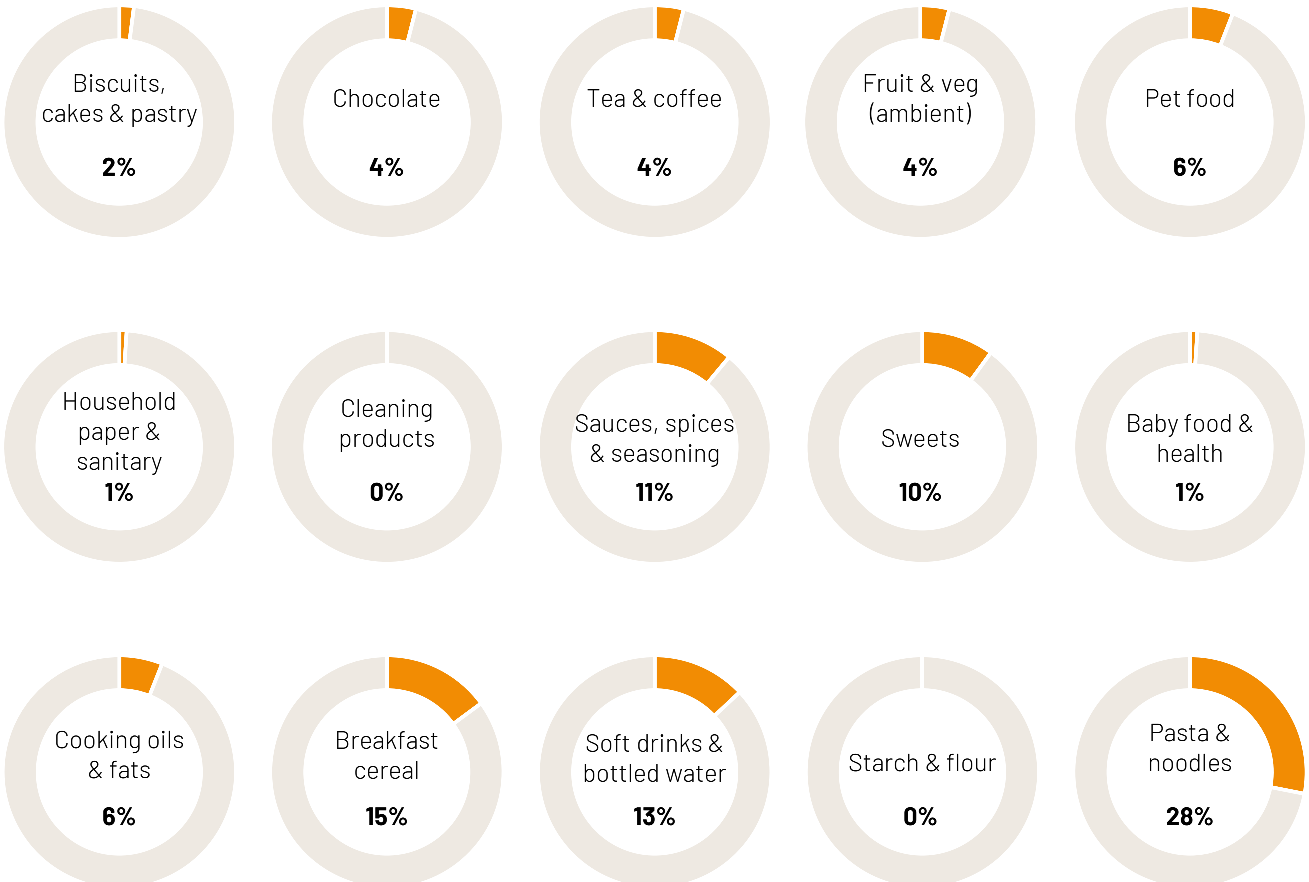
Current national market share:

Estimated 4.4%

Our USP:

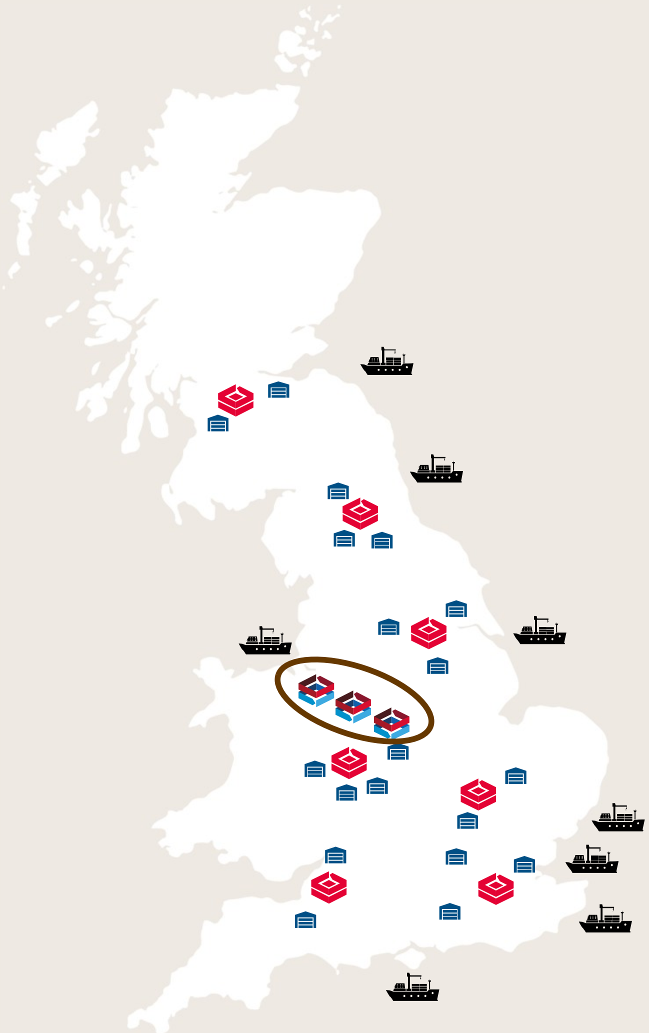
Food is the leading specialist in ambient grocery consolidation in the UK

NWF Food Market Share



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' - destination for current Boughey outloads:

- Midlands 24%
- South-East 22%
- Yorks and North-East 16%
- North-West 14%
- Scotland 6%
- South-West 6%
- East of England 6%
- Wales 5%
- Northern Ireland 1%

UK ports importing ambient food:

- Dover 28%
- London 25%
- Humber 17%
- Felixstowe/Harwich 12%
- Liverpool/Holyhead 8%
- Southampton/Portsmouth 5%
- Teesport 3%
- Other GB ports 2%

Locations for potential new sites:

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

Making every connection count continued

Growth investment & targeted acquisitions

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

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
- Proximity to major ports of entry for ambient groceries

How we are going to achieve this:

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

Progress to date:

- Introduction of new scalable process and people capability strengthened
- Investment in transport management system and portal commenced
- Customer pipeline being built
- Proactive approaches being made to potential M&A targets
- Potential warehouse opportunities being considered

Reasons to invest

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.
- Development of regional operating model in Fuels to improve domestic and commercial sales models and optimise fleet efficiency.
- Simplified and more scalable organisational structure in Food to support future growth.

Investment in growth and targeted acquisitions

- Increasing market share in ambient grocery distribution through new warehouse development and targeted M&A. 82% increase in warehouse capacity since 2020.

Delivering financial return

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

8.7p

total dividend per share. Increased dividend for 15 consecutive years

Summary and outlook

Further progress made

Confident in NWF's potential and prospects

Summary

- Resilient performance, only slightly below initial expectations.
- Fuels navigated fluctuating market conditions.
- Strong performance in Food as new business secured.
- Solid performance in Feeds maintained.
- Further strategic progress, building a platform for growth in Food, two Fuels acquisitions, and business improvement initiatives.
- Robust financial position supports future growth.

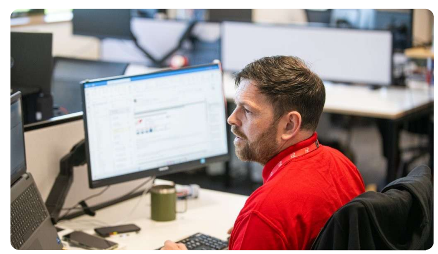
Outlook

Normalisation of trading conditions in Fuels. Board expects Group performance to be in line with FY26.

Fuels pursuing clear strategy to drive greater efficiency and margin improvement, whilst delivering organic volume growth.

Food managing high demand and offsite storage, as it develops a scalable platform and pursues step change growth.

Feeds focused on maintaining volumes, managing margins and delivering operational cost improvements.



Continue to focus on growth strategy through targeted acquisitions, organic investment and business improvement initiatives.

Confident about the Group's future potential and prospects.

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 s 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 and 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; and improving, enhancing and optimising supply chains for our customers.

Specialist distribution

Delivering skill and expertise; operating in critical supply chains for customers; performing in complex and regulated markets and adding value above and beyond price competition.

Sustainably

Long-term partner for stakeholders; reliable, responsible and accountable; and 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
847 employees

Feeds
245 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:

- Food had capex investment for safer walkways at Wardle.
- An increase in internal promotions across the Group, enabling the sharing of skills and strengthening collaboration across our businesses.
- Feeds supporting farmers with the reduction of carbon emissions through the development of the new Fusion range of products.

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.
- Reduce accidents to a minimal level, with zero harm target.

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.
- Develop a culture of equality, diversity and inclusion.

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 and reduce our internal carbon footprint.
- Responsible use and protection of the natural environment.

Analyst coverage and consensus forecasts

	Actual	Consensus forecasts	
	2026	2027	2028
Revenue	£920.3m	£1,053.3m	£1,013m
Headline operating profit	£16.8m	£18.3m	£19.2m
Headline profit before tax	£12.5m	£12.9m	£13.9m
Headline diluted earnings per share	17.9p	19.6p	21.3p
Dividend per share	8.7p	9.1p	9.3p
Net cash	£9.0m	£6.4m	£11.1m

Analysts	
Peel Hunt*	Charles Hall
Panmure Liberum	Adrian Kearsey
Shore Capital	Akhil Patel

* Corporate broker.

- The consensus is an arithmetic calculation of the forecasts made by contributing investment analysts as at 12 May 2026 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.
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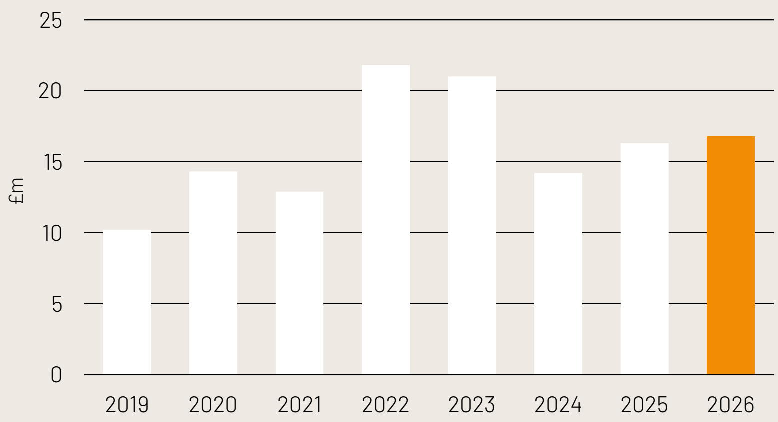
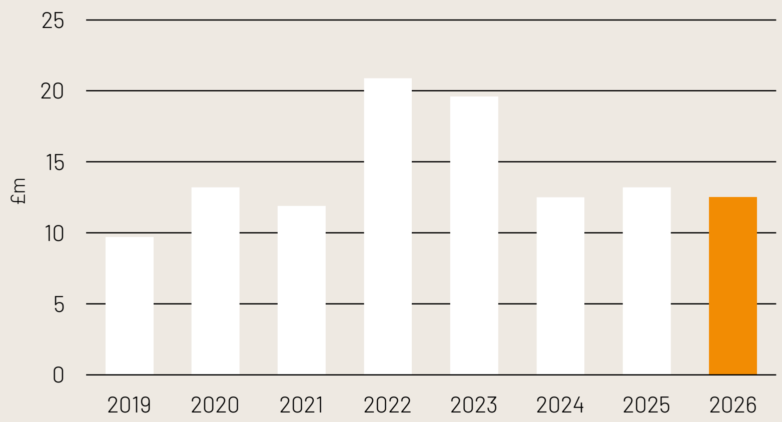
Track record

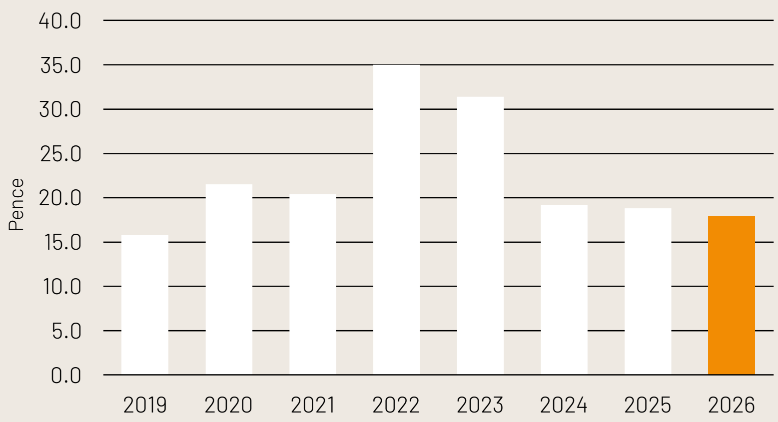
Headline operating profit



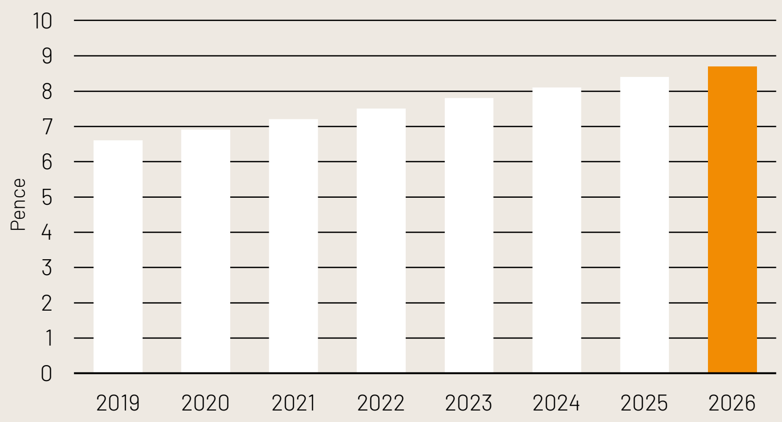
Headline PBT



Headline EPS



Dividend

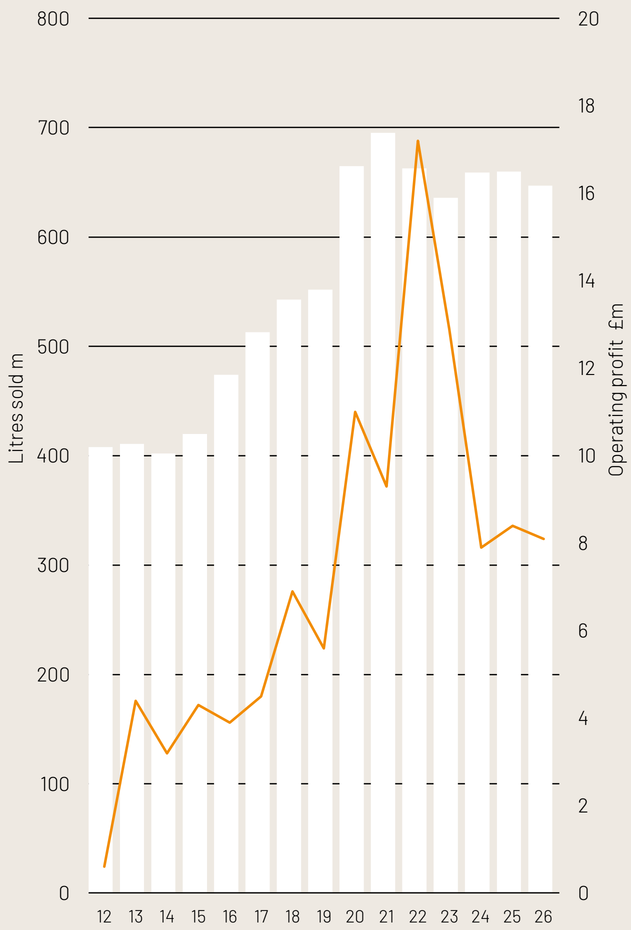


Appendix

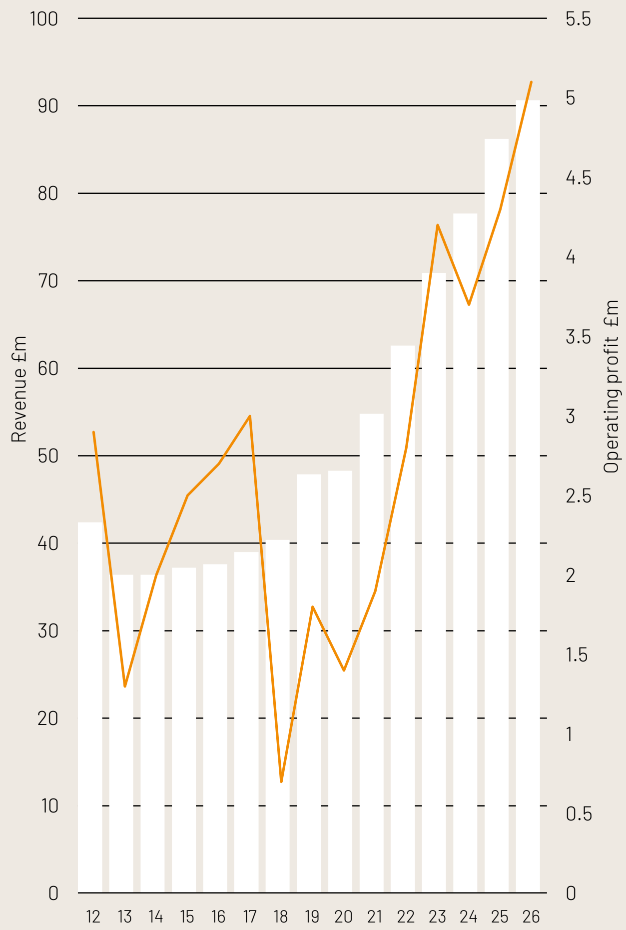
Business track record

Key: Revenue, Operating profit

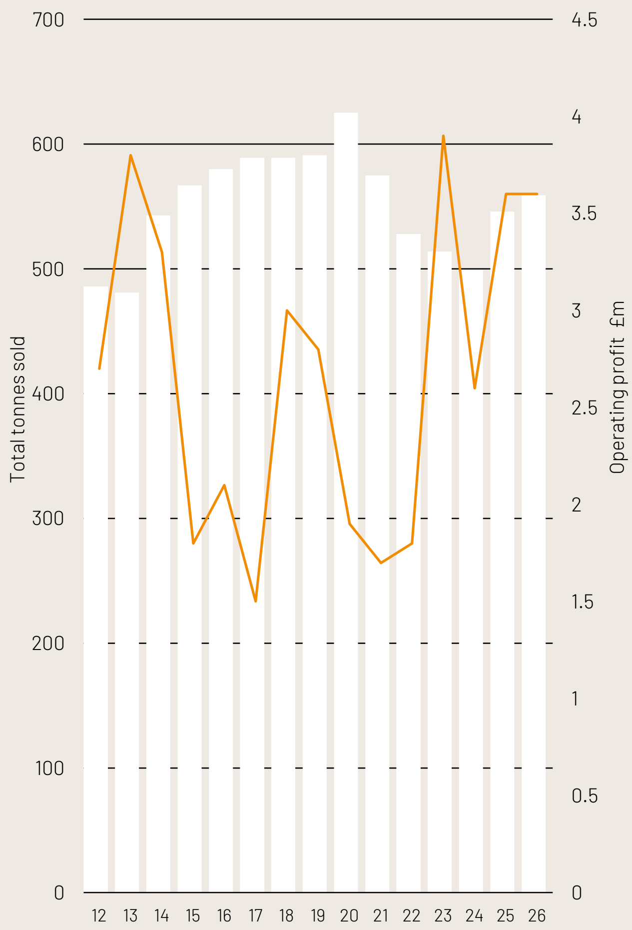
Fuels



Food



Feeds



Cash flow

	May 2026 £m	May 2025 £m
Operating profit	**16.8**	12.6
Depreciation – property, plant and equipment	**5.9**	5.8
Depreciation – right of use assets	**14.6**	12.5
Amortisation	**1.5**	0.9
Impairment of intangible assets	**-**	0.1
Working capital movements	**0.1**	(1.1)
Share-based payment debit/(credit)	**0.2**	(0.3)
Fair value (profit)/loss on financial derivatives	**-**	0.1
Contributions to pension scheme not recognised in income statement	**(2.5)**	(2.6)
Profit on disposal of fixed assets	**(0.1)**	(0.3)
Operating cash flow	**36.5**	27.7
Interest paid – borrowings and overdrafts	**(0.8)**	(0.4)
Interest paid – lease liabilities	**(3.4)**	(1.5)
Tax paid	**(2.9)**	(0.7)
Net cash from operating activities	**29.4**	25.1
Fixed asset purchases	**(3.9)**	(5.2)
Invoice discounting movement	**(4.6)**	(1.8)
Proceeds on sales of fixed assets	**0.3**	0.9
Acquisition of subsidiaries / trade and assets – net cash acquired	**(4.8)**	(9.9)
Principal element of lease payments	**(14.1)**	(10.6)
Net cash from/(used in) operating, investing and financing activities	**2.3**	(1.5)
Dividends paid	**(4.2)**	(4.0)
Movement in net cash	**(1.9)**	(5.5)

Balance sheet summary

	May 2026 £m	May 2025 £m
Fixed assets	**95.0**	94.1
Right of use assets	**65.1**	57.2
Net working capital	**5.3**	3.6
Current income tax assets	**-**	–
Reimbursement assets	**2.8**	2.9
Derivative financial instruments	**0.1**	0.2
Assets employed	**168.3**	158.0
Pension surplus / (deficit)	**2.7**	(2.3)
Net cash	**9.0**	6.3
Provision for liabilities	**(4.3)**	(4.5)
Current taxation liabilities	**0.2**	(0.1)
Deferred taxation provisions	**(12.0)**	(10.0)
Lease liabilities	**(69.5)**	(60.2)
Net assets	**94.4**	87.2
Net cash : EBITDA	**0.4**	0.3
Total assets	**285.9**	260.2
ROCE		
Fuels	**20.9%**	23.7%
Food	**16.3%**	13.4%
Feeds	**14.8%**	14.1%
Total ROCE	**17.8%**	17.5%

Additional metrics

	May 2026 %	May 2025 %
Effective Tax Rate		
UK basic rate of corporation tax	**25.0**	25.0
Effects of;		
Non-taxable income	**(0.8)**	–
Adjustments in respect of prior year	**–**	6.5
Depreciation on assets not qualifying for capital allowances	**–**	2.2
Acquisition and other disallowed expenses	**0.8**	2.2
Fixed asset differences	**1.6**	–
Other	**(0.8)**	(2.6)
Effective tax rate	**25.8**	33.3
Underlying rate	**25.8**	26.8

	£m
Pension Scheme	
Deficit at 31 May 2025	**(2.3)**
Company contributions in the year	**2.9**
Benefits paid	**(2.1)**
Net interest	**2.2**
Changes in actuarial assumptions	**2.5**
Expenses	**(0.5)**
Surplus at 31 May 2026	**2.7**

Additional metrics continued

	May 2026 £m	May 2025 £m
Cash conversion		
Headline operating profit	**16.8**	16.3
Depreciation and amortisation of intangibles not acquired	**20.6**	18.4
Profit on disposal of fixed assets	**(0.1)**	(0.3)
Change in working capital	**0.1**	(1.1)
Lease capital and interest payments	**(17.5)**	(12.1)
Capital expenditure	**(3.9)**	(1.8)
Underlying operating cash flow	**16.0**	19.4
Underlying cash conversion %	**95.2%**	119.0%

	May 2026 £m	May 2025 £m
Net cash		
Cash and cash equivalents	**9.0**	10.9
Borrowings – invoice discounting	**-**	(4.6)
Net cash	**9.0**	6.3

Thank you

nwf group