

# PENDRAGON PLC

## 2021 FULL YEAR RESULTS

23<sup>rd</sup> MARCH 2022

# Agenda

<b>1. Introduction</b>	<b>Bill Berman</b>
<b>2. FY21 performance overview &amp; divisional highlights</b>	<b>Bill Berman</b>
<b>3. Financial Review</b>	<b>Mark Willis</b>
<b>4. Group strategy update</b>	<b>Bill Berman</b>
<b>5. Outlook &amp; Guidance</b>	<b>Bill Berman</b>

# FY21 performance overview

# FY 2021 Performance Overview

## Operating Highlights

- Strong progress with strategy to “transform automotive retail through digital innovation and operational excellence”
- Disciplined strategic delivery driving productivity improvements and stronger margins, supported by market tailwinds
- New sales performance ahead of franchise average and Used sales ahead of market on a like-for-like basis

## Financial Performance

- Record underlying profit before tax £83.0m (FY20: £8.2m), up 912%
- Revenue of £3,449.9m, up 27.1% on a like-for-like basis
- Cost base transformation, costs significantly lower than pre-pandemic levels

## Outlook

- Performance in early 2022 has been good, profit in January & February ahead of FY21
- Supply constraints in new and used cars continue to underpin strong margins, with margin reduction expected in 2022 compared to 2021 extraordinary levels
- FY22 Underlying PBT expected to be in line with Board expectations



# Divisional operating highlights

# Franchised UK Motor

- Strong performance driven by impact of initiatives and beneficial market conditions
- Like-for-like volumes outperforming market in represented franchises and in Used vehicles
- Cost reduction programmes and store closures delivering significant benefit, with costs down £60.0m compared to pre-pandemic levels in FY19
- Excellent progress made towards strategic objectives

Revenue:

**+26.7% LFL**  
(+23.1% total reported)



Underlying Operating Profit:

**£85.8m, up 364%**  
(FY20: £18.5m)



Aftersales Gross Margin:

**50.7%**  
(FY20: 49.1%)



New GPU:

**£1,911**  
(+£463 vs. FY20)



Used GPU:

**£1,730**  
(+£530 vs. FY20)



# Pinewood

- Product developments to enable Group digital capabilities, deliver finance products online and facilitate digital payments
- Achieved accreditation as first certified system by BMW UK, and 2<sup>nd</sup> globally



Revenue:

**+9.4% to £24.4m**



Underlying Operating Profit:

**£12.5m, up 3.3%**  
(FY20: £12.1m)



International users:

**24% increase**



**MOTORTRADER**  
INDEPENDENT DEALER  
AWARDS **2021**  
**WINNER**

# CarStore

- Volumes up 26.0%, outperforming market up 11.7%
- Used GPU of £1,221, up £356 compared to FY21
- CarStore brand relaunched in December 2021 with a highly differentiated proposition

Revenue:

**+60.4% LFL**  
(+59.9% total reported) ↑

Underlying Operating Profit:

**£1.6m**  
(FY20: loss of £1.2m) ↑

Used GPU:

**£1,221**  
(+£356 vs. FY20) ↑



# Leasing

- High margin on disposals, historical residual values benefitting from increased used vehicle prices

Revenue:

**+4.2% to £89.9m**



Underlying Operating Profit:

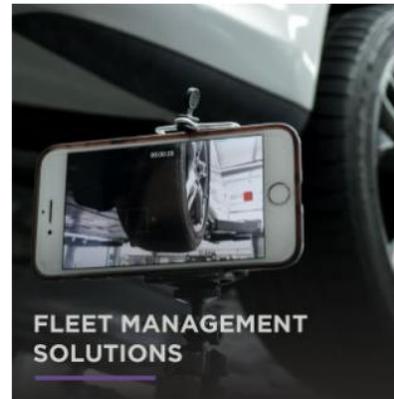
**£17.5m, up 31.6%**  
(FY20: £13.3m)



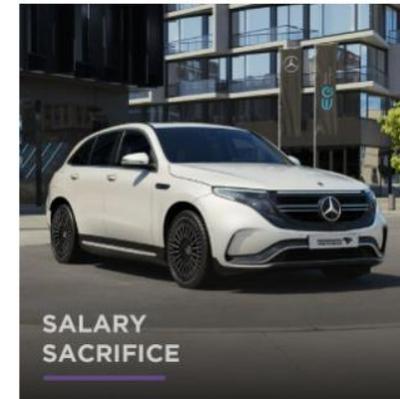
Regardless of size and sector we'll help identify the most cost effective solution to suit your needs.



Stay on the road with our corporate rental services which includes cars, vans and specialist vehicles.



Manage vehicle maintenance, fleet administration and decrease downtime to maximize your fleet efficiencies.



Take advantage of huge savings on brand-new electric vehicles for you and your employees.

# Financial review

# Key metrics: FY21



	Revenue	Gross profit	Gross margin %	Underlying operating costs	Underlying profit / (loss) before tax	Net debt
<b>FY21</b> (149 stores)	<b>£3,449.9m</b> <i>+18.0% vs FY20 (+27.1% LFL)</i> <i>-23.4% vs FY19</i>	<b>£441.3m</b> <i>+24.9% vs FY20 (+35.0% LFL)</i> <i>-6.6% vs FY19</i>	<b>12.8%</b>	<b>£(325.0)m<sup>2</sup></b> <i>+5.8% vs FY20</i> <i>-27.1% vs FY19</i>	<b>£83.0m</b>	<b>£49.7m</b> <i>£50.7m vs FY20</i> <i>£70.0m vs FY19</i>
<b>FY20</b>	£2,924.6m	£353.2m	12.1%	£(307.3)m <sup>1</sup>	£8.2m	£100.4m
<b>FY19</b> (>200 stores)	£4,506.1m	£472.7m	10.5%	£(446.0)m	£(16.4)m	£119.7m
<b>FY21 vs. FY19</b>		Down £31.4m (-6.6%)	Up 2.3%	Down £121.0m (-27.1%)	Up £99.4m	Down £70.0m (-41.5%)

Underlying operating costs include <sup>1</sup> £52m of rates relief, furlough and grants in FY20, <sup>2</sup> £12.2m in FY21

# Financial summary: Income statement

Income Statement (£m)			
	FY 2021	FY 2020	% Change
Revenue	3,449.9	2,924.6	18.0%
Gross profit	441.3	353.2	24.9%
<b>Gross Margin %</b>	<b>12.8%</b>	<b>12.1%</b>	<b>0.7%</b>
Operating costs	(325.0)	(307.3)	5.8%
<b>Operating profit</b>	<b>116.3</b>	<b>45.9</b>	<b>153.4%</b>
Operating Margin %	3.4%	1.6%	1.8%
Interest	(33.3)	(37.7)	11.7%
<b>Underlying Profit before Tax</b>	<b>83.0</b>	<b>8.2</b>	<b>912.2%</b>
Non-underlying items	(9.7)	(37.8)	-74.3%
<b>Profit / (Loss) before tax</b>	<b>73.3</b>	<b>(29.6)</b>	<b>n/a</b>
<b>Underlying diluted earnings per share</b>	<b>4.9p</b>	<b>0.6p</b>	

- Revenue increase of 18.0%
  - Like for like revenue increase of 27.1%
  - Outperformed New & Used markets
- Strong gross margins
  - Improved margins in new, used and aftersales
  - Benefit from market conditions and strategic initiatives
- Changes made to restructure our cost base and store estate during FY20 underpinned our overall profitability
  - Operating costs of £325.0m vs £446.0m FY19 pre-pandemic
  - £11.7m benefit from rates relief, grants and furlough
- Lower interest charge largely driven by reduction in stocking interest
- Non-underlying charges of £9.7m (FY20: £37.8m):
  - Net gains on disposals of £2.7m
  - Lease impairments charge of £9.6m
  - Pension costs of £1.0m
  - Termination and severance costs of £1.8m
- Underlying profit before tax of £83.0m

# Financial summary: Cashflow

Summary Cashflow (£m)		
	FY 2021	FY 2020
<b>Underlying Operating Profit</b>	<b>116.3</b>	<b>45.9</b>
Depreciation and Amortisation	36.1	43.7
Share Based Payments	2.9	1.2
Non-underlying Items	(1.8)	(10.1)
Contribution into defined benefit pension scheme	(12.8)	(12.5)
Working Capital and Contract Hire Vehicle Movements	(41.2)	(0.7)
<b>Cash Generated from Operations</b>	<b>99.5</b>	<b>67.5</b>
Tax Paid	(7.1)	(4.4)
Net Interest Paid	(17.5)	(20.5)
Capital Expenditure	(17.7)	(18.7)
Business and Property Disposals	31.7	36.7
<b>Net Capital Income</b>	<b>14.0</b>	<b>18.0</b>
Lease Payments & Receipts	(36.7)	(39.8)
Other	(1.5)	(1.5)
<b>Opening Net Debt</b>	<b>100.4</b>	<b>119.7</b>
<b>Decrease in Net Debt</b>	<b>50.7</b>	<b>19.3</b>
<b>Closing Net Debt</b>	<b>49.7</b>	<b>100.4</b>

- Net debt reduction of £50.7m vs FY20
- £99.5m cash generated from operations with strong trading driving cash inflows
- Working capital outflow of £41.2m driven primarily by:
  - Outflows relating to Deferred VAT repayment, VAT outflows from lower New Car Stock and increase in value of used inventory
  - Partially Offset by increased deposits and reduced debtors
- Net Capital Inflow of £14.0m
  - *US disposal proceeds of £27.1m in H1 2021 – Santa Monica (£10.8m) and Los Angeles (£16.3m)*
  - *Other property and business disposals of £4.6m*
  - *Total Capital expenditure outflow of £17.7m*
- Reduction in interest paid of £3.0m, driven by lower stocking interest
- Reduction of lease payments & receipts of £3.1m resulting from lease exits on closed stores – the leases were either successfully re-assigned, sublet or expired
- Refinancing completed March 2022, with £100m 5-year term loan and a £75m RCF on a 3+1+1 agreed

# Financial summary: Balance sheet

Balance Sheet (£m)		
	Dec-21	Dec-20
Property	217.6	222.8
Plant & Equipment	24.2	46.6
Goodwill	150.3	150.3
Other Intangibles Assets	11.1	10.2
Right of Use Assets - property	126.5	146.0
Contract Hire Vehicles - IFRS assets	131.2	157.4
Inventories	512.8	608.8
Receivables	118.9	113.2
Net Assets Held as For Sale	10.4	31.7
Net Tax Balances	26.6	37.8
<b>Total Assets</b>	<b>1,329.6</b>	<b>1,524.8</b>
Payables	(689.1)	(829.3)
Lease Liabilities	(222.1)	(243.2)
Contract Hire Vehicles - IFRS liabilities	(119.5)	(149.7)
Retirement Benefit Obligations	(23.6)	(75.5)
Bank Net Debt	(49.7)	(100.4)
<b>Total Liabilities</b>	<b>(1,104.0)</b>	<b>(1,398.1)</b>
<b>Shareholders Funds</b>	<b>225.6</b>	<b>126.7</b>

- Increase of £98.9m in net assets from £126.7m at Dec-20 to £225.6m at Dec-21
- Reduction in property
  - Disposal of excess property together with depreciation
  - Partially offset by capital investments
- Plant and equipment reduction from disposals and ongoing depreciation
  - Lower level of capital expenditure in the period
  - Transfer of fixed asset vehicles to inventory of c.£19m
- Inventory reduced by 15.8% from 31 Dec 20 from £608.8m to £512.8m
  - Decrease in new stock value of c.£210m
  - Increase in used stock value of c.£110m driven by 40% increase in average stock price
  - Transfer of fixed assets to inventory, partially offset by reduction in demonstrators
- Reduction in payables from lower vehicle creditors as a result of the reduction in vehicle inventory
- Pension scheme deficit reduced by £51.9m to £23.6m

# Group strategy update

## Recap: Our vision

**“Transform automotive retail through digital innovation & operational excellence”**

# Recap: Our strategy

## Strategy



### 1. Unlock value in Franchised UK Motor



Accelerate digital innovation



Drive operational excellence & best practice



Lean & efficient cost base



### 2. Grow & diversify Pinewood



Digital product extension



Deliver material existing order pipeline



Geographic expansion



### 3. Disrupt used cars



Re-brand



Differentiate value proposition



Scale the physical estate

# Pendragon's advantages

## Strategic priorities



### 1. Unlock value in Franchised UK Motor



### 2. Grow & diversify Pinewood



### 3. Disrupt used cars

## Pendragon's advantages

- Leaner cost base & improved efficiency
- Intragroup supply scale for used cars
- Data availability & technology capability
- Portfolio breadth & physical customer reach

- Advanced digital capabilities
- Control of the ecosystem
- Varied drivers of Group profitability & non-UK reliance

- Vertically integrated assets & capabilities
- Experienced leadership
- No external dependency & associated flexibility
- Margin upside

Leveraging Pinewood to drive transformation

# 1. Unlock value in Franchised UK Motor

FY21  
delivery



## Unlock value in Franchised UK Motor



Accelerate digital innovation



Drive operational excellence & best practice



Lean & efficient cost base

## Omnichannel strength & advanced digital operating model



### Website functionality

- ✓ Payment with cleared funds
- ✓ Realtime, fully automated, PCP / HP finance
- ✓ Insurance products



### Sales+

- ✓ Consistent & compliant journey
- ✓ Seamless remote customer capability
- ✓ Dynamic finance comparison



### Acquisition, management & pricing platform

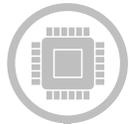
- ✓ Automated, market-based pricing
- ✓ Part exchange journey
- ✓ Sell Your Car journey

# 1. Unlock value in Franchised UK Motor

FY21  
delivery



## Unlock value in Franchised UK Motor



Accelerate digital innovation



Drive operational excellence & best practice



Lean & efficient cost base

## New products & processes to drive margin



**Guarantee revision**

- ✓ Introduced 3-year product
- ✓ Pricing & proposition revision
- ✓ Tailored & tiered products driving record penetration



**Preparation & rectification**

- ✓ Reduced time to prepare
- ✓ Consistent execution
- ✓ Revised customer journey & enhanced digital features



**Trade optimisation**

- ✓ Digital auctions
- ✓ Revised RoI targets & processes
- ✓ Margin upside

# 1. Unlock value in Franchised UK Motor

FY21  
delivery



## Unlock value in Franchised UK Motor



Accelerate digital innovation



Drive operational excellence & best practice



Lean & efficient cost base

## Right-sized & sustained cost reduction



Store closures



15 stores with no roadmap to profit



Headcount efficiencies



Market impacts / workflow efficiencies



Senior / regional structure



Maximise aftersales / F&I



Company cars



Cash allowances & preferential offers



Customer contacts



Empowered stores



Finance transformation



Centralisation & automation

# 1. Unlock value in Franchised UK Motor

FY22+ plans



Unlock value in  
Franchised UK Motor

Substantial upside opportunity from  
in-development / future initiatives



Sales+

- ❑ Multiple future releases



Preparation &  
rectification

- ❑ Cosmetic opportunities



Aftersales

- ❑ Multiple value levers



Finance &  
insurance

- ❑ Menu-based pricing



EVs

- ❑ Group-wide strategy



New  
propositions

- ❑ Subscription / mobility as a service

# 2. Grow & diversify Pinewood

FY21 delivery



## Grow & diversify Pinewood



Digital product extension



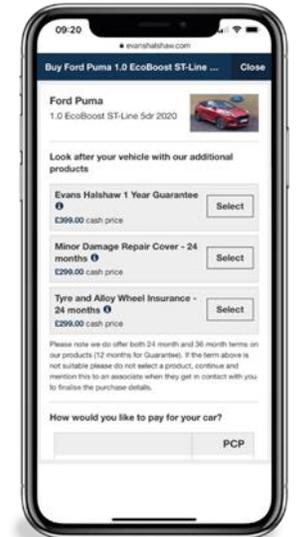
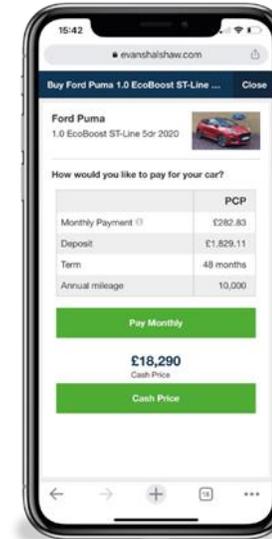
Deliver material existing order pipeline



Geographic expansion

## Group omnichannel enabler

- ✓ Website functionality
- ✓ Sales+
- ✓ Acquisition, management & pricing platform
- ✓ Digital valuations / payments
- ✓ Aftersales
- ✓ Finance transformation
- ✓ New CarStore website to support omnichannel proposition



# 2. Grow & diversify Pinewood

FY21  
delivery



## Grow & diversify Pinewood



Digital product extension



Deliver material existing  
order pipeline



Geographic expansion

## International growth & global OEM certification



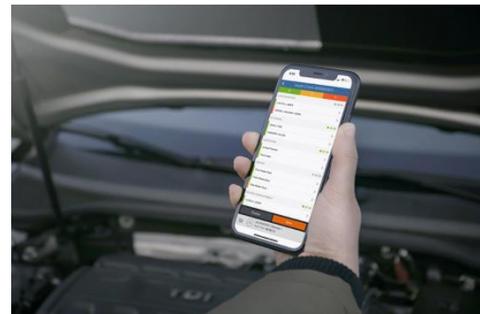
International growth

- ✓ 24% international user growth YoY
- ✓ Strong pipeline



OEM certification

- ✓ BMW UK certified status
- ✓ Renault certified status





**Disrupt  
used cars**



Re-brand



Differentiate value proposition



Scale the physical estate

# CarStore.

- ✓ **Research supported retention of CarStore brand**
- ✓ **New brand identity & logo**
- ✓ **New tone of voice**
- ✓ **Updated physical assets**
- ✓ **Omnichannel / hybrid customer journey**



# 3. Disrupt used cars

FY21 delivery



Disrupt used cars



Re-brand



Differentiate value proposition



Scale the physical estate

Market leading omnichannel / hybrid customer proposition



Soft-launch completed

- ✓ New website: buy / finance / PX
- ✓ End-to-end personal advisor
- ✓ 123-point inspection
- ✓ Home delivery / collection
- ✓ 14-day money back guarantee
- ✓ 3-month free of charge warranty
- ✓ Interest-free aftersales finance
- ✓ 4.6 Trustpilot score

The screenshot shows the CarStore website interface. At the top, there's a navigation bar with 'CarStore' and links for 'Buy a car', 'Sell your car', 'Car care', 'How it works', and 'Locations'. Below this is a 'Used Cars' section with a search bar and filters. The main content area displays a grid of car listings, including Volkswagen Golf and Volkswagen Scirocco models with their respective prices and specifications. Two promotional banners are visible at the bottom: one on the left encouraging users to scan QR codes for better pricing, and one on the right highlighting the '14-day money back guarantee' with the slogan 'Welcome to more peace of mind, thanks to our money back guarantee.'

# 3. Disrupt used cars

FY21 delivery & FY22 plans



## Disrupt used cars



Re-brand



Differentiate value proposition



Scale the physical estate

### Physical assets to support the omnichannel customer proposition

- Chesterfield in April
- Warrington
- Borehamwood
- Small-format expansion, underpinned by hub & spoke network
- Range expansion to include Group stock on CarStore website
- Full launch of new proposition, supported by marketing campaign



# 3. Disrupt used cars

FY21  
delivery

[CarStore Customer Journey Video](#)

# 3. Disrupt used cars

FY21 delivery

## Market leading omnichannel capability vs. digital disruptors

Brand	Digital									Fulfilment		
	Enquiry			Sale					Aftersales	Other	Click & collect	Home delivery
	Live chat	Enquiry form	Reserve & book appointment	Cash purchase	Finance purchase	Part-exchange	Regulated products <small>(e.g., tyre &amp; alloy)</small>	Non-regulated products	MOT & service booking	Sell Your Car		
CarStore	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ <small>(£99)</small>
Carzam	✓	✓	✓ <small>(reserve only)</small>	✓ <small>(ex. credit cards)</small>	✓	✓	✗	✓	✗	✓	✓	✓ <small>(£100)</small>
Cazoo	✓	✗	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓ <small>(£99)</small>
Cinch	✓ <small>(via WhatsApp)</small>	✗	✗	✓	✓	✓	✗	✓	✓ <small>(via 3<sup>rd</sup> party)</small>	✗	✓	✓ <small>(Free)</small>
Carshop	✓	✓	✓ <small>(reserve only)</small>	✓	✓	✓	✗	✗	✓ <small>(request call-back only)</small>	✗	✓	✓
Bravoauto	✗	✓	✓ <small>(reserve only)</small>	✓	✓	✓	✗	✗	✗	✓	✓	✓

Digital disruptors

# Outlook & Summary

# Outlook

## Outlook

- **Performance over the first two months of FY22 has been good**
- **Underlying profit in January and February ahead of 2021**
- **Supply constraints expected for 2022**
- **Board conscious of inflationary cost pressures and mindful of the further impact that the conflict in Ukraine may have on both supply and costs**
- **We remain confident we have the right strategy in place, and we expect to make further positive progress towards our long-term goals this year**
- **FY22 underlying PBT currently in line with the Board's expectations**

# Summary

**Excellent  
progress &  
upside  
opportunity**

- **Pleased with the scale of delivery across the Group, in the first full year since our strategy was launched**
- **Cross-functional team continues to maintain a high pace of change**
- **Remain confident in the opportunity that our strategy provides, and how we are positioned in the evolving consumer and competitor landscape**
- **Roadmap to deliver sustainable underlying PBT target of c.£85 – 90m by 2025, and significant shareholder value creation**

# Appendix

# Analyst modelling guidance

## Guidance

- Both new and used margins are expected to reduce during the course of 2022 from extraordinary levels achieved in 2021.
- New car supply currently expected to start to ease in H2, but dependant on supply constraints reducing.
- GP: combination of increased volume and initiative delivery expected to broadly offset market-led GPU reductions.
- Lower levels of profit to FY21 expected, principally driven by increase in costs of c.£30m:
  - *Reversal of government support measures - £11.7m*
  - *Impact of wage inflation and investment into employee benefits - c.£10m*
  - *Investment to support new propositions - c.£10m*
- Increased capital expenditure expected of approximately £50m
- Currently expect underlying PBT to be in line with Board expectations

# Franchised UK Motor

Franchised UK Motor (£m)				
	FY 2021	FY 2020	% Change	% Change LFL
<b>Revenue</b>	3,191.2	2,591.8	<b>23.1%</b>	<b>26.7%</b>
<b>Gross Profit</b>	<b>384.4</b>	<b>289.8</b>	<b>32.6%</b>	<b>35.4%</b>
<b>Operating Costs</b>	(298.6)	(271.3)	<b>10.1%</b>	<b>18.2%</b>
<b>Operating Profit</b>	<b>85.8</b>	<b>18.5</b>	<b>363.8%</b>	<b>171.3%</b>
<b>Gross Margin %</b>	12.0%	11.2%	<b>0.9%</b>	<b>0.7%</b>
<b>Operating Margin %</b>	2.7%	0.7%	<b>2.0%</b>	<b>1.4%</b>



New (£m)				
	FY 2021	FY 2020	% Change	% Change LFL
<b>Revenue</b>	1,362.4	1,208.0	<b>12.8%</b>	<b>14.1%</b>
<b>Gross Profit</b>	<b>99.9</b>	<b>79.1</b>	<b>26.3%</b>	<b>26.4%</b>
<b>Gross Margin %</b>	7.3%	6.5%	<b>0.8%</b>	<b>0.7%</b>

Used (£m)				
	FY 2021	FY 2020	% Change	% Change LFL
<b>Revenue</b>	1,566.9	1,157.5	<b>35.4%</b>	<b>41.9%</b>
<b>Gross Profit</b>	<b>151.8</b>	<b>99.5</b>	<b>52.6%</b>	<b>57.7%</b>
<b>Gross Margin %</b>	9.7%	8.6%	<b>1.1%</b>	<b>1.0%</b>

Aftersales (£m)				
	FY 2021	FY 2020	% Change	% Change LFL
<b>Revenue</b>	261.9	226.3	<b>15.7%</b>	<b>18.9%</b>
<b>Gross Profit</b>	<b>132.7</b>	<b>111.2</b>	<b>19.3%</b>	<b>22.2%</b>
<b>Gross Margin %</b>	50.7%	49.1%	<b>1.5%</b>	<b>1.4%</b>

# Software - Pinewood

Software - Pinewood (£m)			
	FY 2021	FY 2020	% Change
Revenue	24.4	22.3	9.4%
Gross Profit	22.5	20.5	9.8%
Operating Costs	(10.0)	(8.4)	19.0%
Operating Loss	12.5	12.1	3.3%
Gross Margin %	92.2%	91.9%	0.3%
Operating Margin %	51.2%	54.3%	-3.0%

Car Store (£m)				
	FY 2021	FY 2020	% Change	% Change LFL
<b>Revenue</b>	141.5	88.5	<b>59.9%</b>	<b>60.4%</b>
<b>Gross Profit</b>	<b>12.9</b>	<b>7.3</b>	<b>76.7%</b>	<b>74.3%</b>
<b>Operating Costs</b>	(11.3)	(8.5)	<b>32.9%</b>	<b>34.5%</b>
<b>Operating Loss</b>	<b>1.6</b>	<b>(1.2)</b>	<b>n/a</b>	<b>n/a</b>
<b>Gross Margin %</b>	9.1%	8.2%	<b>0.9%</b>	<b>0.7%</b>
<b>Operating Margin %</b>	1.1%	-1.4%	<b>2.5%</b>	<b>2.2%</b>

# Leasing – Pendragon Vehicle Management

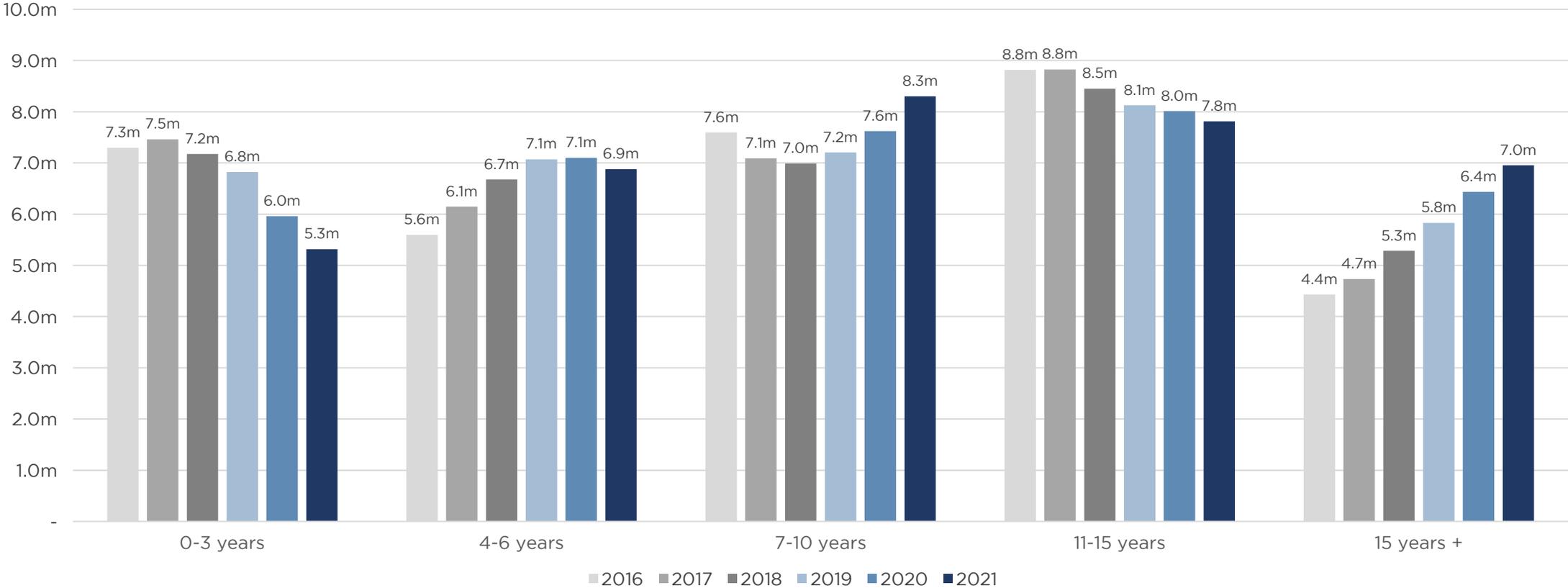
Leasing – Pendragon Vehicle Management (£m)			
	FY 2021	FY 2020	% Change
Revenue	89.9	86.3	4.2%
Gross Profit	22.0	17.6	25.0%
Operating Costs	(4.5)	(4.3)	4.7%
Operating Profit	17.5	13.3	31.6%
Gross Margin %	24.5%	20.4%	4.1%
Operating Margin %	19.5%	15.4%	4.1%

# US Motor

US Motor (£m)			
	FY 2021	FY 2020	% Change
Revenue	28.6	157.9	-81.9%
Gross Profit	4.0	23.3	-82.8%
Operating Costs	(5.1)	(20.1)	-74.6%
Operating Loss	(1.1)	3.2	n/a
Gross Margin %	14.0%	14.8%	-0.8%
Operating Margin %	-3.8%	2.0%	-5.9%

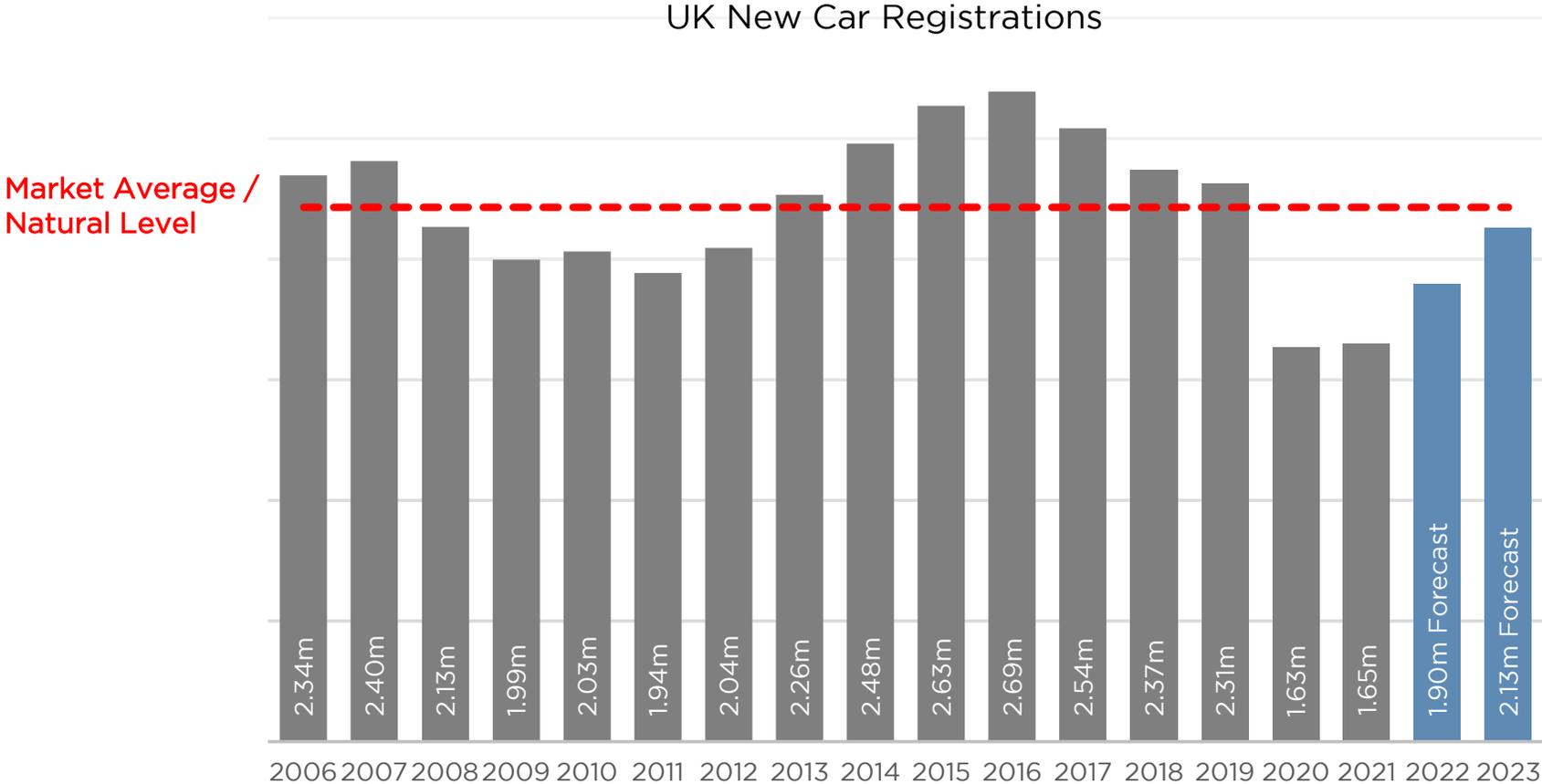
# Franchised UK Motor - Aftersales

Aftersales Market - UK Car Parc



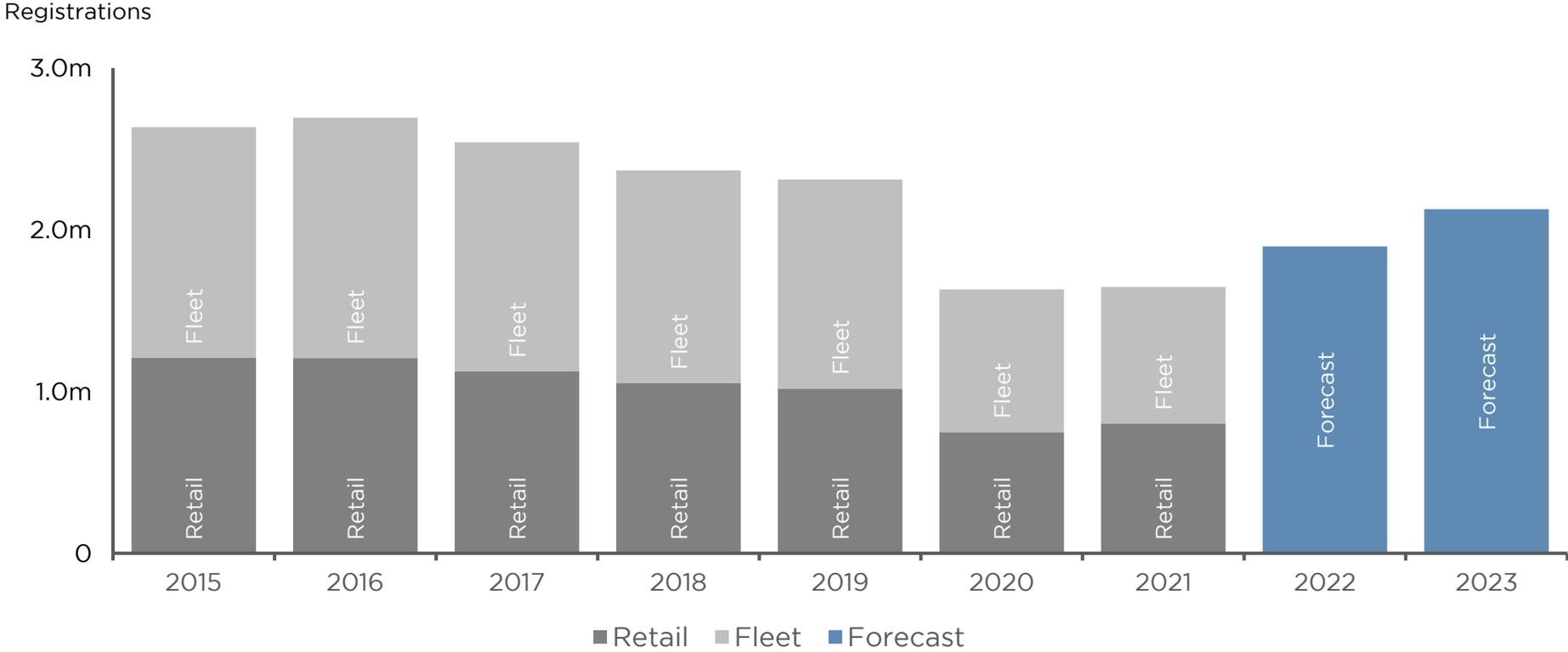
- Reduction in 0-3 year car parc due to impact of reduced new markets in 2020 & 2021
- The key 4-6 years car parc has fallen slightly to 6.9m cars
- Growth in the 7-10 year car parc

# Franchised UK Motor - New



- The UK new car market was up by 1.0% in 2021
- Retail market represented 48.7% of the UK new market in 2021 (up from 45.8% of the market in 2020)
- Forecast of 15.2% increase in new car market in 2022 and a further 12.1% increase in 2023

# UK New Car Market



# Financial Summary – 3 Year View

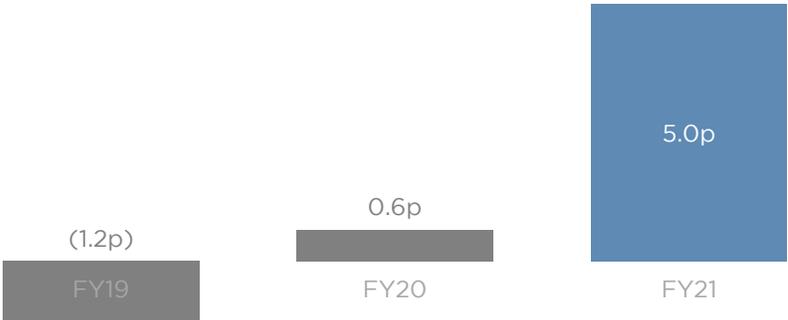
Underlying Profit Before Tax



Underlying Operating Profit



Underlying Earnings Per Share



Net Debt and Net Debt: Underlying EBITDA Ratio

