

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Loss for the year		(68.6)	(147.0)
Adjustments for:			
Net finance expense		16.4	6.9
Taxation		1.8	43.6
Depreciation		12.2	13.2
Impairment of fixed assets	3.1/3.2	29.7	61.1
Amortisation of intangible assets		9.7	11.6
Net loss on disposal of property, plant and equipment and software		0.5	0.3
Fair value losses on derivative financial instruments		0.1	0.1
Foreign exchange (gains)/losses		(0.2)	0.1
Share-based payment charge		2.3	2.2
Retention bonuses		-	0.2
Profit on disposal of business or net assets, before transaction costs	3.5	(9.0)	-
Cash used in operating activities before changes in working capital, including provisions		(5.1)	(7.7)
Decrease in inventories		18.8	12.5
(Increase)/decrease in trade receivables		(6.6)	8.2
(Increase)/decrease in other receivables and contract assets		(2.4)	2.9
(Decrease)/increase in trade payables		(1.4)	1.2
Increase/(decrease) in other payables and contract liabilities		4.5	(0.9)
(Decrease)/increase in provisions		(7.6)	6.3
Cash generated from operating activities		0.2	22.5
Interest paid ^{1,2}		(19.1)	(10.3)
Tax received		2.6	0.5
Net cash (used in)/ generated from operating activities		(16.3)	12.7
Cash flows from investing activities			
Interest received		0.6	0.2
Proceeds from sale of property, plant and equipment and software		0.3	2.7
Purchase of property, plant and equipment		(7.2)	(7.9)
Purchase of software and payment of development costs		(4.9)	(7.6)
Disposal of net assets and business	3.5	7.3	-
Net cash used in investing activities		(3.9)	(12.6)
Cash flows from financing activities			
Proceeds from the issue of shares, net of costs	4.3	7.5	-
Transfer of share options		(0.3)	(0.5)
Principal lease repayments ¹		(6.5)	(6.1)
Repayment of interest-bearing loans and borrowings		(13.0)	(231.1)
Proceeds from interest-bearing loans and borrowings		30.3	244.7
Net cash from financing activities		18.0	7.0
(Decrease)/increase in cash and cash equivalents	4.1	(2.2)	7.1
Effect of exchange rate fluctuations	4.1	0.3	1.1
Cash and cash equivalents and overdrafts at 1 January		12.9	4.7
Cash and cash equivalents and overdrafts at 31 December	4.1	11.0	12.9

1 Total cash outflow for leases is £7.8 million (2024: £7.6 million) of which £6.5 million (2024: £6.1 million) relates to principal lease repayments and £1.3 million (2024: £1.5 million) to interest.

2 Interest payments include transaction costs of £6.3 million (2024: £1.2 million) on the debt financing.