

**ROSEBANK INDUSTRIES PLC**

**AUDITED RESULTS FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2024**

Rosebank Industries plc ("Rosebank" or the "Company" or the "Group") today announces its audited results for the seven month period ended 31 December 2024.



	Adjusted <sup>1</sup> results	Statutory results
Operating loss	(1.6)	(9.5)
Free cash flow <sup>[1]</sup>	(0.6)	n/a
Cash and cash equivalents	48.1	48.1

- A return to the "Buy, Improve, Sell" model following a successful listing on AIM in July, which raised £50 million of seed capital from founders and key shareholders
- Disciplined capital management limiting the Group to a free cash outflow<sup>1</sup> of £0.6 million, retaining £48.1 million of the initial seed capital after deducting listing fees and acquisition related costs
- Adjusted<sup>1</sup> operating loss of £1.6 million after establishing Head Office operations
- Re-established the networks and financing sources in search for the first acquisition and conducted due diligence on potential targets in US, UK and Northern Europe
- As announced earlier today, the Company is currently in discussions in relation to a possible acquisition of Electrical Components International, Inc. ("ECI") the predominantly US based, market leading, manufacturing business providing critical electrical solutions to a range of end markets

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(Nominated Advisor, Joint Broker & Financial Advisor)  
Carlton Nelson  
Christopher Baird

**Chairman's Statement**

I am pleased to present Rosebank's first set of results since its admission in July. The Board and the Founders are excited to return the highly successful "Buy, Improve, Sell" model to the public markets. With the welcome support of our key shareholders, we were admitted to trading on AIM in July, raising £50 million in initial capital. We have gained a stellar register of investors, many of whom have been investors in the Rosebank team previously. We thank them for their support and look forward to delivering on the opportunities we are seeking.

*Dividend*

As previously stated, until completion of a major acquisition, the Directors do not intend to pay a dividend. Following such an acquisition the Directors will determine an appropriate dividend policy. Consequently, the Board has confirmed that there will be no final dividend for the period since admission.

*Purpose, business model and strategy*

Rosebank is executing its "Buy, Improve, Sell" strategy, whereby it seeks to acquire good engineering businesses with strong market positions that would benefit from an improvement in their performance, with a view to investing in those businesses and empowering their management teams to unlock improvements and drive value and performance to generate an above average return for shareholders and ongoing benefits for wider stakeholders. Our preference is for businesses that are approximately 3 billion in enterprise value that are headquartered in either the US, the UK or Northern Europe.

We intend to do overlapping acquisitions, seeking subsequent opportunities once we are confident improvements are substantially underway in any existing businesses, although we may be quicker with the second acquisition in recognition of the additional initial bandwidth until multiple businesses are in the Group.

*Possible transaction*

As announced earlier today, the Company is in discussions with Cerberus Capital Management, LP. ("Cerberus"), regarding a possible transaction (the "Transaction").

The potential terms of the Transaction remain confidential at this stage, however the Company notes that the possible Transaction is in line with its acquisition criteria and, if it proceeds, would be funded through a combination of a fully underwritten equity issue (the "Fundraise") and new debt facilities. A further announcement will be made, as and when required.

## Governance

The Board has initially established a strong corporate governance framework appropriate to the size and nature of the Group at this time, supporting the Board in its decision-making for the benefit of shareholders and wider stakeholders. Further details are set out in the Corporate Governance Report, which confirms the Company's intention to phase implementation of the UK Corporate Governance Code in full after it makes its first acquisition.



Justin Dowley

Non-Executive Chairman

19 February 2025

## CEO Review

Immediately after admission, our attention shifted to finding and securing an appropriate business for our first acquisition, with the preference being approximately 3 billion in enterprise value and headquartered in the US, the UK or Northern Europe. Our time in the market since then has already confirmed our confidence that there are plenty of opportunities available for our "Buy, Improve, Sell" model to achieve further success in our new home. The focus remains sharply on securing the first acquisition.

The Company is seeking businesses with strong underlying fundamentals and robust competitive positioning, but with scope for improvement. Rosebank intends to create value primarily through eliminating unnecessary corporate overheads; changing the focus of management teams and incentivising those management teams well; driving sustainable improvement; focusing on profitability and cash generation; and reinvesting heavily to drive long-term performance. We look forward to delivering this both for our shareholders and the businesses we acquire.

## Outlook

The Board is very excited about the opportunities for Rosebank and look forward to creating shareholder value in the years to come.



Simon Peckham

Chief Executive Officer

19 February 2025

## Finance Directors Review

The statutory results of the Group for the seven month period ended 31 December 2024 show an operating loss of £9.5 million and a loss before tax of £8.6 million. The adjusted results for the Group, shown on the face of the Income Statement are adjusted to exclude certain items which are significant in size or volatility or by nature are non-trading or non-recurring. It is the Group's accounting policy to exclude these items from the adjusted results, which are used as an Alternative Performance Measure ("APM") as described by the European Securities and Markets Authority ("ESMA"). APMs used by the Group are defined in the glossary to the Consolidated Financial Statements.

Despite the Group being in a pre-acquisition phase, the Rosebank Board has consistently applied the classification and presentation of adjusting items in this initial reporting period. The adjusted results are considered to be an important measure used to monitor how the businesses are performing as they present a consistent and comparable set of results between different reporting periods.

The adjusted results for the period ended 31 December 2024 show an operating loss of £1.6 million and a loss after tax of £0.7 million. Given the Group structure during the period all results relate to Corporate costs and there are no other reporting segments.

### Reconciliation of statutory results to adjusted results

The following table reconciles the Group statutory operating loss to adjusted operating loss:

	Seven month period ended 31 December 2024 £m
<b>Statutory operating loss</b>	<b>(9.5)</b>
<i>Adjusting items:</i>	
Acquisition related costs	4.1
Equity-settled compensation scheme charges	3.8
<b>Adjustments to statutory operating loss</b>	<b>7.9</b>
<b>Adjusted operating loss</b>	<b>(1.6)</b>

Adjusting items to the statutory operating loss include:

- Directly attributable third party acquisition related costs of £4.1 million, including such costs incurred during acquisition processes that did not complete. These are excluded from adjusted results due to their size and non-trading nature.
- The charge for the Rosebank equity-settled compensation schemes of £3.8 million, which includes a charge related to employer's tax payable of £0.2 million. This is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the scheme's current valuation at the end of the year, are included in the calculation of the adjusted diluted earnings per share.

#### *Finance costs and income*

The finance income in the statutory IFRS results for the period ended 31 December 2024 was £0.9 million, which included interest on bank balances and deposits held in short term money market funds.

#### *Tax*

The tax charge shown in the statutory results on a statutory loss before tax of £8.6 million is £nil. A tax credit was not recognised as it was determined there are not currently sufficient future profits anticipated to recover any deferred tax asset for unused losses.

#### *Cash management*

On admission to AIM, seed capital proceeds of £50.0 million were raised by the Group, and after paying £1.1 million in associated costs of raising capital, £0.2 million of acquisition related costs, along with a free cash outflow in the period of £0.6 million, the Group held a cash balance of £48.1 million at 31 December 2024.

An analysis of free cash flow in the period is shown in the table below:

	Seven month period ended 31 December 2024 £m
Adjusted operating loss	(1.6)
Working capital movements	0.3
<b>Adjusted operating cash flow</b>	<b>(1.3)</b>
Interest	0.7
<b>Free cash flow</b>	<b>(0.6)</b>

Free cash flow for the Group in the seven month period ended 31 December 2024 was an outflow of £0.6 million, which included an adjusted operating cash outflow of £1.3 million, primarily related to Head office activities, partially offset by interest received in the period of £0.7 million.

#### *Financial risk management*

A risk management and internal controls framework is in place for the Group which is reflective of the Group's current size, as it seeks its initial acquisition. The most significant financial risk for the Group is currently considered to be liquidity. The Group holds £48.1 million of cash at 31 December 2024 and therefore has sufficient headroom to minimise any liquidity risk. The cash balances are spread between two bank accounts and a top-tier rated money market fund, diversifying counterparty risk.

#### *Going Concern*

As part of their consideration of going concern, the Directors have reviewed the Group's future cash forecasts. Considering the Group's current cash position, the Directors consider it appropriate that the Group can manage its business risks successfully and adopt a going concern basis in preparing these Consolidated Financial Statements.



Matthew Richards  
Group Finance Director  
19 February 2025

#### **Cautionary Statement**

This announcement contains statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "potential", "predicts", "expects", "intends", "may", "will", "can", "likely" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the business, results of operations, financial position, liquidity, prospects, growth and strategies of the Group. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements of the Company might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements contained in this announcement speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements contained in this announcement to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

#### **Consolidated Income Statement**

	Notes	Seven month period ended 31 December 2024 £m
Operating expenses		(9.5)
Operating loss	3	(9.5)
Finance income		0.9
Loss before tax		(8.6)
Tax	4	-
<b>Loss after tax for the period</b>		<b>(8.6)</b>

#### Earnings per share

- Basic	5	(53.5p)
- Diluted	5	(53.5p)

#### Adjusted<sup>(1)</sup> results

Adjusted operating loss	3	(1.6)
Adjusted loss after tax	3	(0.7)
Adjusted basic earnings per share	5	(4.4p)
Adjusted diluted earnings per share	5	(4.4p)

(1) Defined in note 2.

There was no other comprehensive income during the period, therefore a Statement of Other Comprehensive Income has not been presented. The above results have been derived from continuing operations.

### Consolidated Statement of Cash Flows

	Notes	Seven month period ended 31 December 2024 £m
<b>Operating activities</b>		
<b>Net cash used in operating activities</b>	<b>7</b>	<b>(1.5)</b>
<b>Investing activities</b>		
Interest received		0.7
<b>Net cash from investing activities</b>		<b>0.7</b>
<b>Financing activities</b>		
Cash proceeds from issuing shares		50.0
Associated costs from issuing shares		(1.1)
<b>Net cash from financing activities</b>		<b>48.9</b>
<b>Net increase in cash and cash equivalents</b>		<b>48.1</b>
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>48.1</b>

### Consolidated Balance Sheet

	Notes	31 December 2024 £m
<b>Non-current assets</b>		
Property, plant and equipment		0.5
		0.5
<b>Current assets</b>		
Other receivables		0.3
Cash and cash equivalents		48.1
		48.4
<b>Total assets</b>		<b>48.9</b>
<b>Current liabilities</b>		
Trade and other payables		4.3
		4.3
<b>Net current assets</b>		<b>44.1</b>
<b>Non-current liabilities</b>		
Lease obligations		0.5
Provisions	6	0.2
		0.7
<b>Total liabilities</b>		<b>5.0</b>
<b>Net assets</b>		<b>43.9</b>
<b>Equity</b>		
Issued share capital		48.9
Retained earnings		(5.0)
<b>Equity attributable to owners of the parent</b>		<b>43.9</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 19 February 2025 and were signed on its behalf by:

Simon Peckham



Chief Executive  
19 February 2025

Matthew Richards



Group Finance Director  
19 February 2025

## Consolidated Statement of Changes in Equity

	Issued share capital £m	Retained earnings £m	Equity attributable to owners of the parent £m
At 31 May 2024	-	-	-
Loss for the period	-	(8.6)	(8.6)
Issue of new shares net of costs paid <sup>(1)</sup>	48.9	-	48.9
Equity-settled share-based payments	-	3.6	3.6
<b>At 31 December 2024</b>	<b>48.9</b>	<b>(5.0)</b>	<b>43.9</b>

(1) Further information is set out in note 1.

## Notes to the Financial Statements

### 1. Corporate information

The financial information included within this Preliminary Announcement does not constitute the statutory accounts of Rosebank Industries plc ("the Company") for the seven month period ended 31 December 2024 but is derived from those accounts. Statutory accounts for the seven month period ended 31 December 2024 will be delivered in due course to the registrar of companies with the Jersey Financial Statements Commission ("JSFC"). The auditor has reported on those Financial Statements; their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 113B (3) or (6) of the Companies (Jersey) Law 1991.

Whilst the financial information included in this Preliminary Announcement has been prepared on the basis of the requirements of International Financial Reporting Standards as issued by the IASB ("IFRS"), this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full Financial Statements that comply with IFRS during April 2025.

Rosebank Industries plc is a public listed group incorporated in Jersey. The Group's shares are traded on AIM. The Group is required under AIM rule 19 to provide shareholders with audited consolidated financial statements. The Group is not required to present parent company information.

The registered office address of Rosebank Industries plc is 26 New Street, St Helier, Jersey JE2 3RA.

### Corporate structure

#### Capital structure

On 11 July 2024 the shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange plc. In addition to the 2 shares issued at incorporation on 31 May 2024, the Company allotted a further 19,999,998 ordinary shares of nil par value at 250 pence each, which resulted in a placed share capital balance of £48.9 million, being proceeds received of £50.0 million, net of associated costs of £1.1 million.

### Going concern

The Consolidated Financial Statements have been prepared on a going concern basis as the Directors consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future. Following receipt of initial seed capital proceeds of £50.0 million in July 2024, the Group retains £48.1 million classified within cash and cash equivalents as at 31 December 2024, which provides significant funding for the ongoing Head office costs as well as costs related to its search for a suitable acquisition.

The Group's liquidity and funding arrangements are described in the Finance Director's Review.

### 2. Alternative performance measures

The Group presents Alternative Performance Measures ("APMs") in addition to the statutory results of the Group. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ("ESMA").

APMs used by the Group are set out in the glossary to this Preliminary Announcement and the reconciling items between statutory and adjusted results are listed below and described in more detail in note 3.

Adjusted profit measures exclude items which are significant in size or volatility or by nature are non-trading or non-recurring.

On this basis, the following are the principal items included within adjusting items impacting operating profit and profit before tax:

- Acquisition and disposal related gains and losses including such costs incurred during acquisition and disposal processes that do not materialise; and
- The charge for the Rosebank equity-settled compensation scheme, including its associated employer's tax charge.

In addition to the items above, adjusting items impacting profit after tax include:

- The tax effects of adjustments to profit before tax.

The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis. As the size and complexity of the Group increases, these measures are intended to achieve consistency and comparability between future reporting periods. For the seven month period ended 31 December 2024, the Board has used the adjusted measures to monitor the underlying cost base of the Group as it establishes its Head office operations.

The adjusted measures are also in alignment with performance measures used by certain external stakeholders.

Adjusted profit is not a defined term under IFRS and may not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures. All APMs relate to the current period results.

### 3. Reconciliation of adjusted profit measures

As described in note 2, adjusted profit measures are an alternative performance measure used by the Board to monitor the operating performance of the Group.

#### a) Operating profit

	Notes	Seven month period ended 31 December 2024 £m
Operating loss		(9.5)
Rosebank equity-settled compensation scheme charges	a	3.8
Acquisition and disposal related gains and losses	b	4.1
Total adjustments to operating loss		7.9
<b>Adjusted operating loss</b>		<b>(1.6)</b>

a. The charge for the Rosebank Incentive Schemes equity-settled Employee Share Scheme of £3.8 million, which includes a charge to the accrual for employer's tax payable of £0.2 million, is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the current value of both schemes at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share.

b. An acquisition and disposal related charge of £4.1 million arose in the period which relates to costs incurred in respect of acquisition processes. These are shown as adjusting items due to their size and non-trading nature.

b) Profit after tax

	Seven month period ended 31 December 2024 £m
Loss after tax	(8.6)
Adjustments to operating loss as above	7.9
Tax effect of adjustments to loss before tax	-
Total adjustments to loss after tax	7.9
<b>Adjusted loss after tax</b>	<b>(0.7)</b>

4. Tax

The tax charge for the period can be reconciled to the loss before tax per the Income Statement as follows:

	Seven month period ended 31 December 2024 £m
Loss before tax	(8.6)
Tax credit on loss before tax at 19%	1.6
Tax effect of:	
Non-deductible and non-taxable items	(1.6)
<b>Total tax charge for the period</b>	<b>-</b>

The reconciliation has been performed at a tax rate of 19% as results in the period arose in the UK and as such the UK small profits rate has been used.

Global Minimum Tax rules

The Group has reviewed the impact of the new Global Minimum Tax ("Pillar 2") rules and considers they are unlikely to have a material impact on the Group tax charge in their current form.

5. Earnings per share

	Seven month period ended 31 December 2024 £m
Earnings attributable to owners of the parent	
<b>Earnings for basis of earnings per share</b>	<b>(8.6)</b>

	Seven month period ended 31 December 2024 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share (million)	16
Further shares for the purposes of diluted earnings per share (million)	-
<b>Weighted average number of ordinary shares for the purposes of diluted earnings per share (million)</b>	<b>16</b>

On 11 July 2024, the Company was admitted to trading on AIM. The Company allotted a further 19,999,998 Ordinary shares, in addition to the 2 shares issued at incorporation.

	Seven month period ended 31 December 2024 pence
Earnings per share	
<b>Basic earnings per share</b>	<b>(53.5)</b>
<b>Diluted earnings per share</b>	<b>(53.5)</b>

	Seven month period ended 31 December 2024 £m
Adjusted earnings	
<b>Adjusted earnings for the basis of adjusted earnings per share</b>	<b>(0.7)</b>

Adjusted earnings per share:

	Seven month period ended 31 December 2024 pence
Adjusted basic earnings per share	(4.4)
<b>Adjusted diluted earnings per share</b>	<b>(4.4)</b>

6. Provisions

	31 December 2024 £m
At 31 May 2024	-
Charge to operating profit <sup>(1)</sup>	0.2
<b>At 31 December 2024</b>	<b>0.2</b>
Current	-
Non-current	0.2
	<b>0.2</b>

(1) Recognised in adjusting items (see note 3).

As at 31 December 2024, a provision has been recognised for the employer tax on equity-settled incentive schemes, which is expected to result in cash expenditure during the next three to six years.

The effect of discounting on provisions is not considered to be material to the Group.

7. Cash flow statement

Seven month  
period ended  
31 December

	Notes	2024 £m
Reconciliation of operating loss to net cash used in operating activities		
Operating loss		(9.5)
Adjusting items	3	7.9
Adjusted operating loss	3	(1.6)
Adjustments for:		
Change in receivables		(0.1)
Change in payables		0.4
Acquisition related costs		(0.2)
<b>Net cash used in operating activities</b>		<b>(1.5)</b>

## Glossary

### Alternative Performance Measures ("APMs")

In accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ("ESMA"), additional information is provided on the APMs used by the Group below.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These additional measures (commonly referred to as APMs) provide additional information on the performance of the business and trends to stakeholders. The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis. As the size and complexity of the Group increases, these measures are intended to achieve consistency and comparability between future reporting periods. For the seven month period ended 31 December 2024, the Board has used the adjusted measures to monitor the underlying cost base of the Group as it establishes its Head office operations.

These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures. All Income Statement and cash flow measures are provided for continuing operations.

#### Income Statement Measures

APM

Adjusting items

Closest equivalent statutory measure

None

Reconciling items to statutory measure

Adjusting items (note 3)

Definition and purpose

Those items which the Group excludes from its adjusted profit metrics in order to present a further measure of the Group's performance.

These include items which are significant in size or volatility or by nature are non-trading or non-recurring.

This provides a meaningful comparison of how the businesses are managed and measured on a day-to-day basis and provides consistency and comparability between reporting periods.

APM

Adjusted operating profit

Closest equivalent statutory measure

Operating profit/(loss)<sup>(1)</sup>

Reconciling items to statutory measure

Adjusting items (note 3)

Definition and purpose

The Group uses adjusted profit measures to provide a useful and more comparable measure of the ongoing performance of the Group. Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 3.

	Seven month period ended 31 December 2024 £m
Adjusted operating profit	
Operating loss	(9.5)
Adjusting items to operating loss (note 3)	7.9
Adjusted operating profit	(1.6)

APM

Adjusted profit after tax

Closest equivalent statutory measure

Profit/(loss) after tax

Reconciling items to statutory measure

Adjusting items (note 3)

Definition and purpose

Profit after tax but before the impact of the adjusting items. As discussed above, adjusted profit measures are used to provide a useful and more comparable measure of the ongoing performance of the Group. Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 3.

	Seven month period ended 31 December 2024 £m
Adjusted profit after tax	
Profit/(loss) after tax	(8.6)
Adjusting items to profit/(loss) after tax (note 3)	7.9
Adjusted profit after tax	(0.7)

APM

Adjusted basic earnings per share

Closest equivalent statutory measure

Basic earnings per share

Reconciling items to statutory measure

Adjusting items (note 3 and note 5)

Definition and purpose

Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period.

APM

Adjusted diluted earnings per share
Closest equivalent statutory measure
Diluted earnings per share
Reconciling items to statutory measure
Adjusting items (note 3 and note 5)
Definition and purpose
Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period adjusted for the effects of any potentially dilutive options.

#### Cash Flow Measures

APM
Adjusted operating cash flow
Closest equivalent statutory measure
Net cash from operating activities
Reconciling items to statutory measure
Acquisition related costs (note 7)
Definition and purpose
This measure provides additional useful information in respect of cash generation and is consistent with how business performance is measured internally.

	Seven month period ended 31 December 2024 £m
Adjusted operating cash flow	
Net cash used in operating activities	(1.5)
Acquisition related costs	0.2
Adjusted operating cash flow	(1.3)

APM
Free cash flow
Closest equivalent statutory measure
Net increase/decrease in cash and cash equivalents
Reconciling items to statutory measure
Acquisition related costs, cash proceeds from issuing shares and associated costs from issuing shares
Definition and purpose
Free cash flow represents cash generated after all trading costs.

	Seven month period ended 31 December 2024 £m
Free cash flow	
Net increase in cash and cash equivalents	48.1
Acquisition related costs	0.2
Cash proceeds from issuing shares	(50.0)
Associated costs from issuing shares	1.1
<b>Free cash flow</b>	<b>(0.6)</b>

(1) Operating profit/(loss) is not defined within IFRS but is a widely accepted profit measure being profit/(loss) before finance costs, finance income and tax.

<sup>[1]</sup> Described in the glossary to the Preliminary Announcement and considered by the Board to be a key measure of performance.

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