EDISON

Sylvania Platinum

Strong production through PGM volatility

Quarterly results

Metals and mining

4 September 2026

Sylvania Platinum (Sylvania) delivered record FY26 4E PGM production of 95,885oz, up 18.4% from FY25 and ahead of both original and upgraded guidance, while chrome production of 50,317t met revised guidance. Record production combined with a strong PGM basket to more than double revenue to US$227.2m and lift normalised EPS to 30.5 US cents, ahead of our 28.3 US cents forecast. We have reset our PGM price forecasts for the Iran war retracement and, as a result, our FY27 EPS forecast falls by 57% to 28.0 US cents, dipping below FY26, as record production and the Thaba JV ramp-up partly offset lower prices. Our valuation is down 14% to 137.7p/share and, despite a conservative long-term production forecast, is almost 1.8x the current share price. Since FY13, Sylvania has increased its 4E PGM production per 1,000 shares in issue from 148oz to 369oz, which is an impressive performance. This achievement, as well as the company's chrome and much higher rhodium, ruthenium and iridium exposure than its peers, has not been fully reflected in its trading levels in our opinion.

Year end	Revenue ($m)	PBT ($m)	EPS (¢)	DPS (p)	P/E (x)	Yield (%)
6/25	104.2	27.7	7.73	2.75	16.6	2.9
6/26e	227.2	108.5	30.47	6.00	4.2	6.3
6/27e	238.0	101.4	28.00	6.92	4.6	7.3
6/28e	266.8	121.5	33.55	9.55	3.8	10.1

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Revenue more than doubled in FY26

Record Q426 production, a 28% higher average 4E basket price and a growing chrome contribution has lifted FY26 revenue by 118% to US$227.2m. Costs were well-controlled in the quarter (US$ SDO unit costs were down 6.8%), resulting in FY26 total operating cost growth of 51.6% to US$109.9m, an almost quadrupling of EBITDA to US$116.5m and a gross margin of 50.2%. The cash balance ended the year at US$67.2m, up 10.4% y-o-y, after US$31.8m of capital expenditure and the 2p/share interim dividend paid during Q426. We have lifted our FY26 normalised EPS estimate by 7.5% to 30.5 US cents.

PGM price downgrades affect FY27 forecasts

The Iran war has resulted in a downturn in PGM prices, and we have reset our forecasts accordingly, cutting FY27 rhodium from US$16,259/oz to US$8,500/oz and platinum from US$2,968/oz to US$1,700/oz. This has halved our FY27 EPS forecast to 31.2 US cents and reduces FY28 by 46% to 38.5 US cents.

Valuation resets to 167.7p/share on lower PGM prices

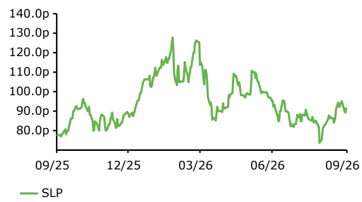
We cut our valuation by 12% to 171.2p/share, with the operating business at 160.6p and exploration assets at 10.7p. The implied FY26 P/E of 4.1x (3.2x for FY28) positions Sylvania well below the peer group range of 6–11x. This conservative perception of Sylvania is likely influenced by long-term production uncertainty, and we have taken a more conservative view in our own modelling. However, Sylvania's rating may not fully account for its significant production successes to date and the almost 60% of its revenue derived from rhodium, ruthenium and iridium, which are exhibiting unique supply and demand dynamics compared to other PGMs.

Price	**95.00p**
Market cap	**£232m**

US$1.36/£; ZAR16.42/US$

Net cash at end Q426	$67.2m
Shares in issue	258.8m
Free float	90.0%
Code	SLP
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	19.3	(7.0)	16.6
52-week high/low		125.8p	70.5p

Business description

Sylvania Platinum recovers platinum group metals and chrome in South Africa, mainly by re-treating tailings dumps and other surface sources from Samancor chrome mines, together with lesser amounts of run-of-mine ore. Its 50:50 Thaba JV treats a combination of historic dump material and primary open-pit ore managed by its JV partner, adding chrome concentrate and growing PGM production.

Next events

FY26 results	September 2026

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Record annual production with further near-term upside

Sylvania recorded a 4.4% increase in 4E platinum group metal (PGM) production during Q426 to 23,868oz (with a further 2,904oz work-in-progress, which will be recognised in revenue in Q127), resulting in total 6E PGM production of 30,474oz for the quarter. With the centralised PGM concentrate filtration plant in operation since November 2025, management expects work-in-progress to normalise at c 1,000oz to 1,500oz, so the FY26 carry-over was unusually high. Together with record PGM production in Q126 and Q226, and with a healthy Q226, its total 4E production for FY26 of 95,885oz is a new record, far surpassing 81,002oz in FY25, 72,704oz in FY24 and ahead of its guidance of 93,000oz (initial guidance was only 83,000oz to 86,000oz). The production record was underpinned by total PGM plant feed tons of 1.48m, an impressive 11.6% increase on FY25 (with c 7% of the increase from a maiden contribution from the Thaba joint venture (JV) and c 4.6% from increased Sylvania Dump Operations (SDO) feed efficiency). Chrome concentrate production of 50,317t was in line with revised guidance, albeit well below the initial guidance of 100,000–130,000t, due to flood-related ramp-up delays earlier in the year.

The average 4E PGM basket price for Q426 of $2,299 was 25% lower than in Q326 and 25.5% lower than our expectation. As a result, the company's total revenue for the quarter of $48.5m was 38.4% down on Q325 (also affected by a reversal in the sales adjustment).

The company exhibited good cost control with SDO and group cash cost metrics down between 4% and 7% in dollar terms, with total operating costs down 1.9% to US$31m. EBITDA (down 64.8% to US$16.9m) and net profit (down 60.8% to US$12.9m) were negatively affected by the lower PGM prices.

Exhibit 1: Comparison of Q426 results with Q326

	Q326	Q426	Q426 vs Q326	FY26	FY25	FY26 vs FY25
Production						
Plant feed (t)	679,366	706,594	4.0%	2,635,189	2,562,231	2.8%
Feed head grade (g/t)	2.2	2.2	1.4%			
PGM plant feed (t)	379,173	392,617	3.5%	1,480,699	1,326,798	11.6%
PGM plant feed grade (g/t)	3.4	3.5	3.5%			
Total 4E PGMs (oz)	22,853	23,868	4.4%	95,885	81,002	18.4%
Total 6E PGMs (oz)	29,372	30,474	3.8%	122,460	104,234	17.5%
Chrome (t)	19,030	17,889	-6.0%	50,317	0	
Basket price ($/oz)	3,047	2,299	-24.5%			
Financials	0	0				
4E Revenue (US$m)	52.0	38.3	-26.3%	169.0	82.9	103.7%
By-product revenue (US$m)	8.9	7.5	-15.3%	27.2	14.1	92.5%
Chrome revenue (US$m)	4.0	5.1	27.0%	9.8	0.0	
Total revenue before sales adjustment (US$m)	64.9	51.0	-21.5%	206.0	97.1	112.3%
Sales adjustment (US$m)	13.8	(2.5)	-118.0%	4.7	0.1	4209.3%
Total revenue (US$m)	78.7	48.5	-38.4%	227.2	104.1	118.2%
Total operating costs (US$m)	31.7	31.0	-1.9%	109.9	72.5	51.6%
General and administrative costs (US$m)	0.8	0.9	16.6%	3.2	2.4	36.5%
EBITDA (US$m)	47.8	16.9	-64.8%	116.5	29.4	296.2%
Net profit (US$m)	33.0	12.9	-60.8%	84.8	24.5	245.9%
Gross margin	58.8%	34.2%	-41.9%	50.2%	28.1%	78.8%
Capex (US$m)	3.5	12.5	255.8%	31.8	32.4	-1.8%
Cash balance (US$m)	63.3	67.2	6.2%	67.2	60.9	10.4%
Average ZAR/US$ rate	16.4	16.5	0.8%			
Spot ZAR/US$ rate	17.1	16.4	-3.8%			
Unit costs (US$/oz)						
SDO cash cost/4E PGM oz	910	848	-6.8%			
SDO cash cost/6E PGM oz	708	677	-4.4%			
Group cash cost/4E PGM oz	1,110	1,034	-6.8%			
Group cash cost/6E PGM oz	863	810	-6.1%			
All-in-sustaining cost (4E)	1,577	1,278	-19.0%			
All-In cost (4E)	1,752	1,783	1.8%			

Source: Sylvania Platinum accounts, Edison Investment Research

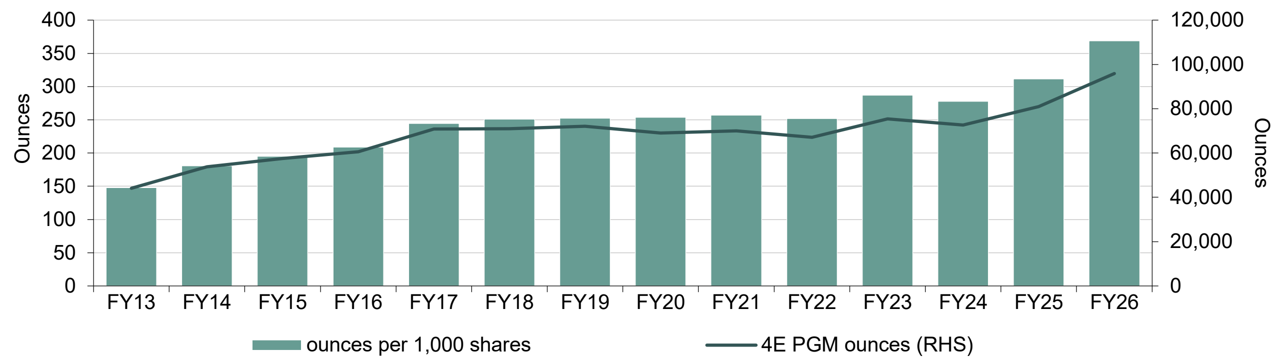
Capital expenditure picked up in the final quarter (to US$12.5m) as expected, to end FY26 at US$31.8m, 1.8% down compared to FY25. The company still expects a meaningful reduction in spend over the coming years, with US$9.2m guidance for FY27, of which US$6.4m relates to tailings and infrastructure projects.

During Q426, the cash balance increased by 6.2% from US$63.3m to US$67.2m, with strong operating cash flow and favourable working capital movements exceeding the higher capital expenditure, tax obligations and US$7m paid as an interim dividend.

4E ounces per 1,000 issued shares more than doubled since FY13

Sylvania has grown 4E production per 1,000 shares in issue from 148oz in FY13 to 369oz in FY26, an increase of 149% over a period in which plant feed rose only 31%. The superior growth in production per share is thanks to the return on a sustained internal investment programme, as well as capital management. Plant recovery improved from c 40% in FY13 to c 57%, driven principally by the Project Echo secondary milling and flotation modules, the share of plant feed routed to the PGM circuit rose from c 46% to c 56%, and the continuous share buyback programme has reduced shares in issue by c 13% since FY15.

Exhibit 2: 4E PGM production expressed per 1,000 issued Sylvania shares



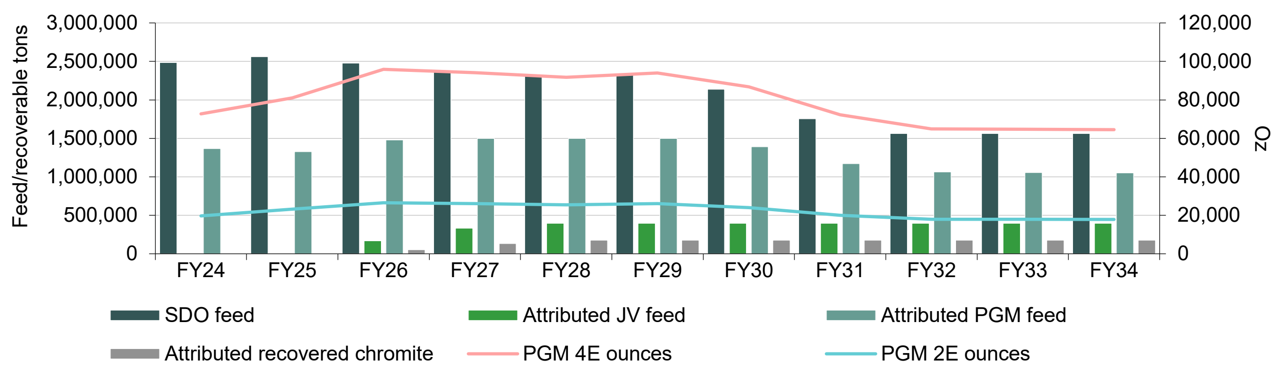
Source: Edison Investment Research, Sylvania Platinum data

Production per share has therefore compounded at more than twice the rate of production itself. We view this record as central to the investment case, as it demonstrates management's ability to grow the operating base independently of the PGM price cycle. When the PGM cycle is added into the mix, it amplifies Sylvania's significant delivery as EPS increased 20-fold over the period from FY13 to FY26 (a compound annual growth rate of 26%). There was a structural bear market in PGMs until FY16 (the average PGM 4E basket increased 2.5x from FY13 to FY26). We will explore these production, price and capital management dynamics in greater depth in an outlook note in later in the year.

Conservative production forecasts driven by medium-term SDO outlook

Sylvania's SDO production has grown strongly over recent years, despite growing pressure on plant feed, which peaked at 2.56m tons in FY25. After a dip in PGM feed tons in FY25 (all SDO-related), which was affected by significant investment production improvements, combined PGM feed tons rose by an impressive 11.6% in FY26, with c 4.5% largely due to improvements in feed-head grade (resulting in a healthy rise in PGM feed relative to overall feed) but also supported by the maiden contribution from the JV (c 93,000t).

Exhibit 3: JV pick-up to buffer against forecast SDO production decline



Source: Edison Investment Research

We forecast SDO plant feed to be largely maintained at c 2.5m tons during FY27 and FY28, before it starts tapering off from FY29, on the back of feed declines for the Lannex, Millsell and Doornbosch operations, reducing to c 1.5m tons from FY32, when we forecast it to stabilise for the remainder of our explicit forecast period to FY40. We forecast combined plant feed to rise to a peak of 3.0m tons in FY28 on the back of the JV PGM ramp-up to full production.

We forecast combined PGM plant feed to hold at c 1.50m tons across FY27 to FY29, in line with management guidance that some SDO operations ran slightly above capacity in FY26, and we have trimmed our SDO PGM feed-grade assumption to 3.65g/t (from the 3.71g/t realised in FY26) to reflect the partial depletion of higher-grade third-party feed. On this basis, 4E PGM production remains broadly in line with the FY26 record, at c 94,100oz in FY27 (including the work-in-progress related to FY26) and c 91,800oz in FY28, recovering modestly to c 94,000oz in FY29 as the feed mix normalises, before the SDO run-off takes hold from FY30. Forecast production stabilises at c 65,000oz from FY32 until FY36, after which we allow for production from the JV to start moderating (in line with our 10-year life-of-mine assumption). Our 2E PGM and 6E PGM production forecasts follow a similar trajectory.

We have injected more conservatism into our production forecasts than in our previous modelling, to reflect the uncertainty of long-term production due to Sylvania's dependence on feed from host mines where mineral resource estimates are not available as well as the current terms of the JV agreement being limited to 10 years. We have also taken a more conservative approach around PGM plant-feed grade and recovery, limiting further improvements from current levels. We believe that uncertainty around long-term production and efficiency may play a role in how investors perceive Sylvania, and we consider our lower forecasts as a more conservative base case against which attractive upside scenarios can be tested.

In our upcoming outlook note, we will explore alternative scenarios including a JV term extension, life-of-mine extensions for dump operations such as Tweefontein and Millsell, the continuation and potential growth of current arisings from host mines (including Mooinooi and Lesedi) and continued extraction efficiencies, especially as it relates to dump operations.

PGM downgrade on Middle East volatility

In our February 2026 report, we increased our PGM price forecasts on the back of the strong rally since late-December 2025. While the PGM rally peaked in February 2025, prior to the outbreak of the Iran war, elevated platinum and rhodium prices were sustained into mid-May 2026. Since then, platinum (down 20%) and rhodium (down 15%) have been under pressure, resulting in an update in our PGM forecasts. Ruthenium and iridium have remained strong and have been less affected by our forecast downgrades.

Exhibit 4: Edison updated PGM price forecasts (average June year-end prices)

US$/oz	FY23	FY24	FY25	FY26	FY27e Old	FY27e New	FY28e	FY29e	FY30e Old	FY30e New	Long-term
Platinum	969	934	992	1,828	2,968	1,700	1,875	1,889	2,065	1,887	1,893
Palladium	1,757	1,076	984	1,465	2,339	1,250	1,286	1,262	1,501	1,256	1,313
Rhodium	11,429	4,446	4,934	8,603	16,259	8,500	10,683	11,159	11,438	11,623	12,045
Gold	1,833	2,079	2,815	4,249	2,239	4,100	4,620	4,825	2,274	4,600	4,000
Ruthenium	490	449	507	1,199	1,831	1,650	1,736	1,810	1,807	1,892	2,000
Iridium	4,451	4,824	4,443	5,698	7,080	8,000	7,476	7,526	4,723	7,492	7,198
Chromite (US$/t)			271	289	280	300	301	302	302	302	320

Source: Edison Investment Research, Austin Lawrence Gidon, LSEG Data & Analytics

Our FY27 forecasts are cut materially across the 4E metals, with rhodium down from US$16,259/oz to US$8,500/oz and platinum from US$2,968/oz to US$1,700/oz, as the war-driven spike has partly retraced, and FY27 is already c two months priced at spot. From FY28 we forecast a gradual recovery, with rhodium reaching US$11,623/oz by FY30, as autocatalyst demand proves stickier than the electric vehicle (EV) narrative implies and AI-related demand builds across the PGM complex. By contrast, our ruthenium and iridium forecasts are upgraded, reflecting their structural deficits and demand bases that are decoupled from the autocatalyst cycle.

Our long-term prices apply from FY31 and hold the FY30 levels broadly flat in constant-currency terms, at US$12,045/oz for rhodium, US$2,000/oz for ruthenium and US$7,198/oz for iridium. These long-term assumptions matter more than any near-term forecast, as they govern 10 of the 14 years of our explicit forecast period and account for c 60% of the valuation sensitivity to each metal. We believe they are defensible on supply fundamentals. South African supply discipline continues to constrain rhodium, while ruthenium and iridium have no primary production, producer stocks have been depleted over five years and demand from AI data storage, semiconductors and proton exchange membrane (PEM) electrolysis is growing structurally. We test the sensitivity of our valuation to these long-term prices in Exhibit 7, and will publish a comprehensive review of the rhodium, ruthenium and iridium markets in our forthcoming outlook note.

Supply and demand dynamics for PGMs

When the Iran war ends, we think that PGM prices across the board would strengthen as we believe AI demand will become dominant in all the PGMs over the next five years. We believe our forecasts, shown above, are therefore conservative. Following the outbreak of the Iran war, PGM prices fell as oil prices rose, the rationale being that internal combustion engine (ICE) vehicles would be more expensive to run while EVs would be much cheaper. As most of the palladium and rhodium produced is used in autocatalysts to restrict emissions and comply with stricter regulations in Europe and China over the next five years, palladium and rhodium prices fell initially.

Rhodium, ruthenium and iridium have insignificant above ground stocks while platinum and palladium have some months of these stocks left. All PGMs are forecast to be used in considerable amounts in AI-chip manufacture and data-storage systems where demand is rampant. Platinum is likely to be used in data storage, hard disc drives, AI-crystal production, AI servers (which run at high temperatures), manufacturing humanoid robot fingers that are more sensitive and increased high-end glassmaking. In the rhodium market, where stocks are depleted, demand is now being driven not only by autocatalysts, as demand returns for catalysed cars, but also by the demand for high-end high-quality glass for bases for AI chips. Palladium will be used extensively in multilayer-ceramic-capacitor production for AI applications, but as there are still several months of above-ground stocks available, its price is responding at a slower rate. Furthermore, even though there has been a shift to pure EVs in Europe because of the Iran war, EV sales are lagging hybrid-vehicle sales, and hybrid vehicles use ICEs, meaning that catalysed car sales are actually increasing in Europe and China. In the US, ICEs dominate and EV sales have plummeted. However, ICEs still dominate outside the US, with the result that PGM demand for autocatalysts is set to increase, with an extra lift from AI and other applications over the next few years.

Large exposure to rhodium and growing importance of ruthenium and iridium

Exhibit 5 shows the estimated contribution of each metal to Sylvania's realised PGM revenue, after payability. Rhodium contributed 33–37% of realised revenue in each quarter of FY26 despite being only c 9% of 6E ounces, which makes it the single largest earnings driver. Ruthenium and iridium together contributed 11–15%, and their share is growing, with ruthenium's contribution roughly doubling since early FY25 as its price re-rated. We present these contributions net of payability. Sylvania realises c 74% of the gross 4E basket but only c 45% of the value of its ruthenium and iridium content, so ounce or gross-basket shares materially overstate the by-products' contribution.

Exhibit 5: Estimated contribution to 6E revenue (FY25 and FY26, quarterly)

	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426
Platinum	38.9%	38.1%	36.8%	42.2%	38.3%	43.0%	40.1%	40.1%
Palladium	14.3%	14.0%	12.8%	12.6%	11.7%	13.0%	11.8%	10.4%
Rhodium	32.9%	33.3%	37.1%	33.0%	37.3%	34.6%	36.3%	34.4%
Ruthenium	3.0%	4.0%	4.3%	4.2%	4.9%	3.7%	5.8%	6.3%
Iridium	10.8%	10.6%	8.9%	8.0%	7.7%	5.7%	6.0%	8.7%

Source: Edison Investment Research, Sylvania Platinum data

Improved payability on the minor PGMs, which management has targeted through the centralised filtration plant, is therefore a source of upside that requires no additional production. Together with chrome, which contributed US$9.8m of revenue in FY26 and which we forecast to grow to c 15% of revenue in FY27 and c 17% in FY28 as the JV reaches full production, the revenue base is far more diversified than it was two years ago, and we will return to this theme in our forthcoming outlook note.

Forecasts cut on lower PGM forecasts

Our FY27 revenue forecast has been cut by 40% to US$238.0m and FY28 by 37% to US$266.8m, driven principally by the lower PGM price deck and reinforced by our adoption of management's flat near-term production guidance. FY27 normalised EPS has been cut by 57% to 28.0 US cents, dipping below the 30.5 US cents delivered in FY26, before the recovering price deck lifts FY28 to 33.6 US cents.

We forecast capital expenditure of US$13.8m in FY27, declining sharply from US$32.9m in FY26 as the Thaba JV build is complete. Our forecast sits comfortably ahead of the company's initial US$9.2m guidance (of which US$6.4m relates to tailings and infrastructure projects), providing headroom should that guidance be refined upward at the FY26 results. Lower capital expenditure, the commencement of JV-related loan repayments and forecast healthy cash generation support a strongly growing cash balance, which we forecast to rise from US$67.2m in FY26 to c US$100m in FY27 and c US$161m in FY28.

During H126, Sylvania recognised a US$12.3m impairment loss on its Hacra exploration asset, following a decision not to invest further in the project. This is excluded from normalised earnings and reduces our exploration assets valuation, which is based on the company's book value.

Sylvania's dividend policy is to pay a minimum of 40% of adjusted free cash flow, with one-third at the interim and two-thirds at the final, and our forecasts now apply this policy directly. For FY26 we forecast a total ordinary dividend of 6p/share, more than double the 2.75p/share of FY25, comprising the 2p interim already paid and a forecast 4p final to be declared with the FY26 results. On our lower price deck, the policy yields 6.9p/share in FY27 and 9.6p/share in FY28, with the shares yielding c 6.6% on FY26. With the cash balance building well beyond operational requirements from FY29, we see increasing potential for windfall distributions over and above the ordinary dividend. The company also launched a US$2.0m share buyback programme during Q326, continuing a repurchase record that has run since FY15, and we believe further buybacks remain a live mechanism for distributing surplus cash.

Valuation

Our valuation declines by 14% to 167.7p/share, driven by the lower PGM price deck and our adoption of management's near-term production and dividend guidance. We now present the SDO and Thaba JV as a single operating valuation of 157.0p/share (previously 161.5p and 22.7p, respectively, a combined 15% lower), as the JV is now fully integrated into the group production, cost and cash flow. We carry exploration assets at book value of 10.7p/share following the Hacra impairment. Our valuation is based on a dividend discount model with a 10% discount rate over an explicit period to FY40, with a declining tail and no perpetuity, and it captures the distribution of the accumulating cash surplus over time.

Exhibit 6: Valuation cut by 12% on lower PGM outlook

	Current	Previous	Change
Combined valuation (p/share)	**167.7**	**195.0**	**-14%**
SDO and Thaba JV (p/share)	157.0	184.2	-15%
Exploration (p/share)	10.7	10.8	-1%
FY26 EPS (c/share)	30.5	26.3	16%
Implied valuation multiple (x)	7.4	9.0	
FY27 EPS (c/share)	28.0	65.7	-57%
Implied valuation multiple (x)	8.0	3.6	
FY28 EPS (c/share)	33.5	70.9	-53%
Implied valuation multiple (x)	6.7	3.3	

Source: Edison Investment Research

The multiple implied by our new valuation and our FY26 EPS is an attractive 7.4x, rising to 8.0x on our FY27 forecast before falling to 6.7x on FY28. This compares well with Sylvania's listed peers, which trade in a one-year forward multiple range of 6x to 11x. However, when considering the current Sylvania share price, which is at a 44% discount to our valuation, it appears undervalued compared to the peer group, with an FY26 price to earnings (P/E) multiple of only 4.2x (3.8x on a forward FY28 basis). All other things being equal, the market is effectively pricing the forward basket for Sylvania at c 25% below our forecasts.

Valuation sensitivity to long-term rhodium, iridium and ruthenium prices

Given the weight of the long-term prices in our valuation, we test them directly. A 10% move in the long-term rhodium price from FY31 moves the valuation by 3.6% (c 6p/share) in either direction, while a 10% move in long-term ruthenium and iridium prices together moves it by 1.4% (c 2.4p/share). We regard these as modest elasticities for a valuation at c 1.8x the share price, and they indicate that the investment case does not rest on any single long-term price assumption.

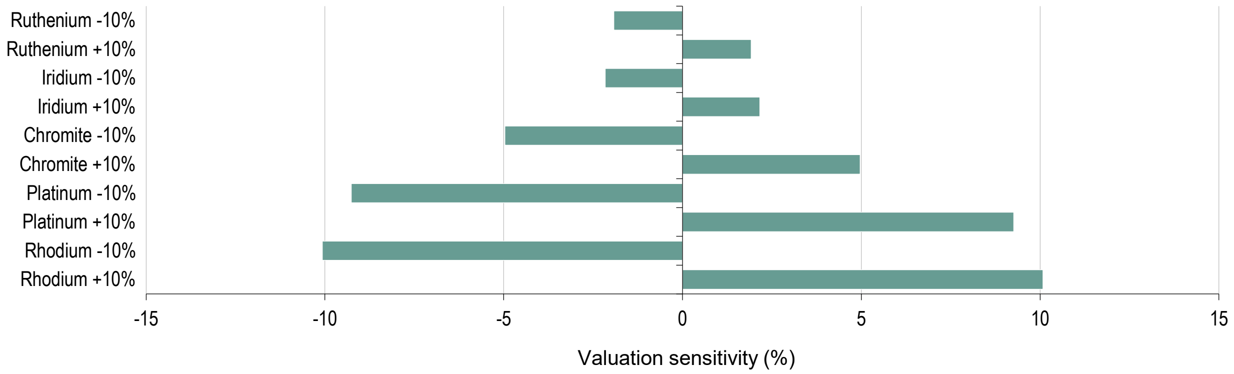
Exhibit 7: 3.6% upside to 10% higher long-term rhodium price and 1.4% to 10% higher ruthenium and iridium prices

US$/oz	Current	Base case	Rh high-road	Rh low-road	Ru/Ir high-road	Ru/Ir low-road
Rhodium	8,750	12,045	13,250	10,841	12,045	12,045
Ruthenium	1,700	2,000	2,000	2,000	2,200	1,800
Iridium	7,900	7,198	7,198	7,198	7,918	6,478
Valuation (p/share)		167.7	173.8	161.6	170.1	165.3
Change			3.6%	-3.6%	1.4%	-1.4%

Source: Edison Investment Research. Note: Long-term prices set from FY31 onwards, rhodium high-road +10% and low-road -10% with ruthenium/iridium high-road +10% and low-road -10%.

Exhibit 8 widens the test to the full forward curve, flexing each price by 10% from FY28 across all 14 forecast years. Rhodium remains the dominant lever at c 10p/share for a 10% move, followed closely by platinum at c 9p and chromite at c 5p, while iridium and ruthenium contribute c 2p each. Roughly 60% of each effect derives from the long-term price alone.

Exhibit 8: Near- and long-term sensitivity to rhodium and byproducts



Source: Edison Investment Research

We would highlight chromite, which barely features in the equity narrative yet carries half the sensitivity of platinum, as the JV ramp-up has made it a genuine third leg of the revenue base.

Exhibit 9: Financial summary

Year ending 30 June (US$m), IRFS	2024	2025	2026e	2027e	2028e
PROFIT & LOSS					
Revenue	81.7	104.2	227.2	238.0	266.8
Cost of Sales	(69.0)	(78.6)	(111.1)	(129.0)	(137.9)
Royalties Tax	(1.4)	(0.7)	(9.6)	(9.9)	(13.1)
Gross Profit	11.3	24.9	106.5	99.0	115.9
EBITDA	12.3	29.3	114.0	107.2	123.9
Operating profit (before amort. and excepts	7.4	22.6	103.6	95.7	112.4
Intangible Amortisation	(4.9)	(6.7)	(9.7)	(11.5)	(11.5)
Exceptionals	0.0	0.0	(12.3)	0.0	0.0
Other Income/Expenses	(3.9)	(2.3)	(2.8)	(3.3)	(3.5)
Operating Profit	7.4	22.6	91.4	95.7	112.4
Net Interest	6.1	5.1	4.9	5.6	9.1
Profit Before Tax (norm)	13.5	27.7	108.5	101.4	121.5
Profit Before Tax (FRS 3)	13.5	27.7	96.3	101.4	121.5
Tax	(6.5)	(7.6)	(29.3)	(28.5)	(34.2)
Profit After Tax (norm)	7.0	20.2	79.2	72.8	87.3
Profit After Tax (FRS 3)	7.0	20.2	67.0	72.8	87.3
Average number of shares outstanding (m)	262.3	260.9	260.1	260.1	260.1
EPS - normalised (c)	2.7	7.7	30.5	28.0	33.5
EPS - normalised fully diluted (c)	2.7	7.7	30.4	27.9	33.4
EPS - (IFRS) (c)	2.7	7.7	25.8	28.0	33.5
Dividend per share (p)	2.0	2.8	6.0	6.9	9.5
Gross Margin (%)	14%	24%	47%	42%	43%
EBITDA Margin (%)	15%	28%	50%	45%	46%
Operating Margin (before GW and except.)	9%	22%	46%	40%	42%
BALANCE SHEET					
Fixed Assets	117.3	167.5	193.6	200.6	192.5
Intangible Assets	47.7	48.6	37.0	37.5	38.0
Tangible Assets	61.9	89.8	112.4	115.9	114.1
Investments	7.8	29.1	44.3	47.3	40.5
Current Assets	140.2	112.7	153.2	201.6	274.4
Stocks	5.7	6.9	9.7	11.3	12.1
Debtors	34.7	44.9	75.6	89.3	100.1
Cash	97.8	60.9	67.2	100.2	160.9
Other	2.0	0.0	0.7	0.8	1.4
Current Liabilities	14.1	15.0	24.1	27.0	29.4
Creditors	14.1	15.0	24.1	27.0	29.4
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Long-term Liabilities	18.0	21.3	24.7	26.8	29.5
Long-term borrowings	0.5	0.5	0.5	0.5	0.5
Other long-term liabilities	17.5	20.8	24.2	26.4	29.0
Net Assets	225.5	243.9	298.0	348.4	408.1
CASH FLOW					
Operating Cash Flow	15.0	18.4	100.1	95.8	114.7
Net Interest	6.0	3.8	2.0	5.5	8.6
Tax	(6.2)	(2.3)	(30.6)	(25.5)	(29.3)
Capex	(15.8)	(31.0)	(32.9)	(13.8)	(8.8)
Other investing activities	0.1	(18.6)	(16.9)	(3.0)	6.8
Financing	(2.6)	(1.6)	(2.4)	(2.2)	(2.2)
Dividends	(23.4)	(5.8)	(13.8)	(22.0)	(27.2)
Net Cash Flow	(26.9)	(37.1)	5.5	34.9	62.5
Opening net (debt)/cash	124.2	97.8	60.9	67.2	100.2
HP finance leases initiated	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.1	0.8	(1.8)	(1.9)
Closing net (debt)/cash	97.8	60.9	67.2	100.2	160.9

Source: Company accounts, Edison Investment Research. Note: Forecasts exclude windfall dividends.

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