Equity Research Report

MARKS & SPENCER GROUP PLC (LSE: MKS)

Warwick Business School

Financial Reporting and Statement Analysis (IB9Y90)

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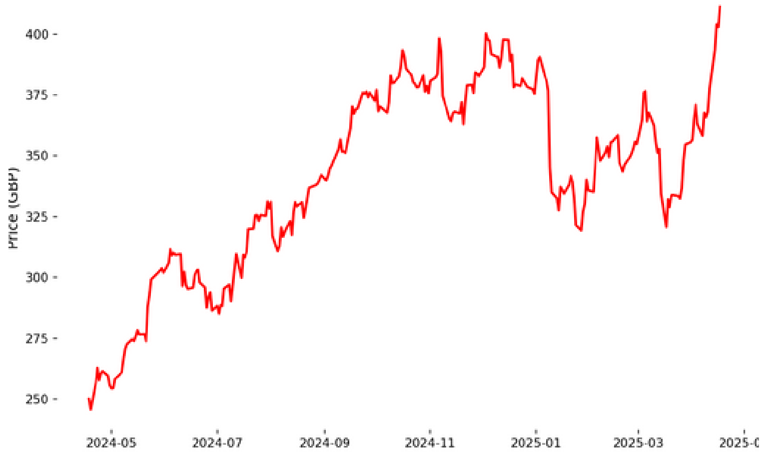
Marks & Spencer Group PLC (LSE: MKS)

Rating:	**SELL**
Current Price:	£4.11
Target Price:	£2.40
Market Cap:	£8.32 bn
% Price Change (100 Days):	21.41
Beta:	1.33
EV/EBITDA	7.27

Marks & Spencer Group PLC Price



Key Financials

Income Statement	
Revenue	13,040m
Net Income	431m
EPS - Net Income - Diluted	0.21
Revenue per Share	6.63
Balance Sheet	
Total Assets	8,682m
Total Liabilities	5,851m
Shareholders' Equity	2,831m
Total Assets per Share	4.26
Net Assets per Share	1.39
Cash Flows	
Cash from Operations	1,302m
Cash from Investing	-435m
Cash from Financing	-910m

Business Overview

Marks & Spencer Group plc (LSE: MKS) is a leading British retailer offering Food, Clothing & Home products through an omni-channel model. The business has made strategic strides in recent years, including store estate modernisation, supply chain simplification, and digital acceleration. These efforts have repositioned the company for more resilient operations, particularly within the revitalised Clothing & Home segment and a high-volume Food offering focused on everyday value.

Financial Overview

- **Sales growth** is projected to slow from 5.0% in FY25 to 3.0% in FY29.
- **NOPAT margins** are forecasted to expand from 4.1% to 4.6%, driven by stronger full-price sell-throughs, food volume gains, and operating cost discipline.
- **Asset turnover (ATO**) remains steady at ~3.3×

These gains reflect a successful strategic execution, but our valuation suggests that much of the upside is already factored into the current market price. The Free Cash Flow model values equity at £6.60bn, while the AOP model yields £3.27bn, averaging to £4.93bn — well below the current market capitalisation of ~£8.32bn (April 2025). This disconnect indicates the stock is trading at a premium to fundamentals. While operational metrics show progress, we believe the upside is priced in, and potential downside risk exists. **We therefore issue a Sell recommendation.**

1 Reformulated Financial Statement and Performance Review

1.1 Reformulated Financial Statement Analysis

To enable meaningful performance analysis, both the income statement and balance sheet were reformulated over FY2019–FY2024 (see Appendix A and Appendix B). This process separated operating and financing components to isolate value-relevant drivers of profitability and capital efficiency.

Table 1. Summary of Reformulated Financial Metrics

Year	2019	2020	2021	2022	2023	2024
NOPAT (£m)	160.38	103.89	–29.50	451.39	394.69	451.57
Recurring NOPAT (£m)	390.38	240.85	213.50	559.31	480.13	530.22
Financial Assets (FA)	462.1	275.6	702.5	1220.0	1088.8	1047.3
Financial Liabilities (FL)	4254.1	4113.7	4092.7	3808.2	3628.0	3133.3
Operating Assets (OA)	6629.9	6356.3	5892.8	5825.5	6248.7	6269.0
Operating Liabilities (OL)	1707.2	1801.6	1908.6	2294.5	2349.5	2376.3
Net Operating Assets (NOA)	4922.7	4554.7	3984.2	3531.0	3899.2	3892.7
Net Debt (NFO = FL – FA)	3792.0	3838.1	3390.2	2588.2	2539.2	2085.9
Free Cash Flow (FCF)	996.80	392.70	750.30	888.60	700.30	986.40

Revenue has grown steadily from £10.4bn in FY2019 to £13.0bn in FY2024. However, headline operating profit fluctuated significantly—especially during the pandemic period (FY2021: −£30.7m). To better reflect core operational trends, we calculated **recurring NOPAT**, stripping out one-off charges and non-operating items. Recurring NOPAT rose from £390m in FY2019 to £530m in FY2024, highlighting operational recovery post-COVID and successful execution of strategic initiatives such as supply chain simplification and store renewal.

On the balance sheet side, **Net Operating Assets (NOA)** declined through FY2022 due to cost control and working capital management but rebounded in FY2024 to £3,893m, aligning with reinvestment cycles. **Net Financial Obligations (NFO)** improved consistently from £3.8bn (FY2020) to £2.1bn (FY2024), indicating improved leverage and cash generation.

1.2 Value-Relevant Ratio Analysis

Marks & Spencer's financial performance over FY2019–2024 reflects a company transitioning from turnaround to maturity—a shift visible in its operating margins, capital deployment, and ultimately, shareholder returns. At the core of its value creation has been the rebound in **Return on Net Operating Assets (RNOA)**, which improved from **3.26% in 2019** to **11.60% in 2024**, recovering from a low of **−0.74% in 2021**. This was primarily driven by an increase in **Net Operating Profit Margin (NOPM)**, which rose from **1.55% to 3.46%** over the same period. The improvement was not accidental—it mirrors M&S's strategic execution on controlling cost-to-serve, improving product mix in Clothing & Home, and scaling Food volumes. The firm's **recurring NOPAT margins**, which remove non-core adjustments, also moved in tandem, reinforcing the sustainability of its earnings base.

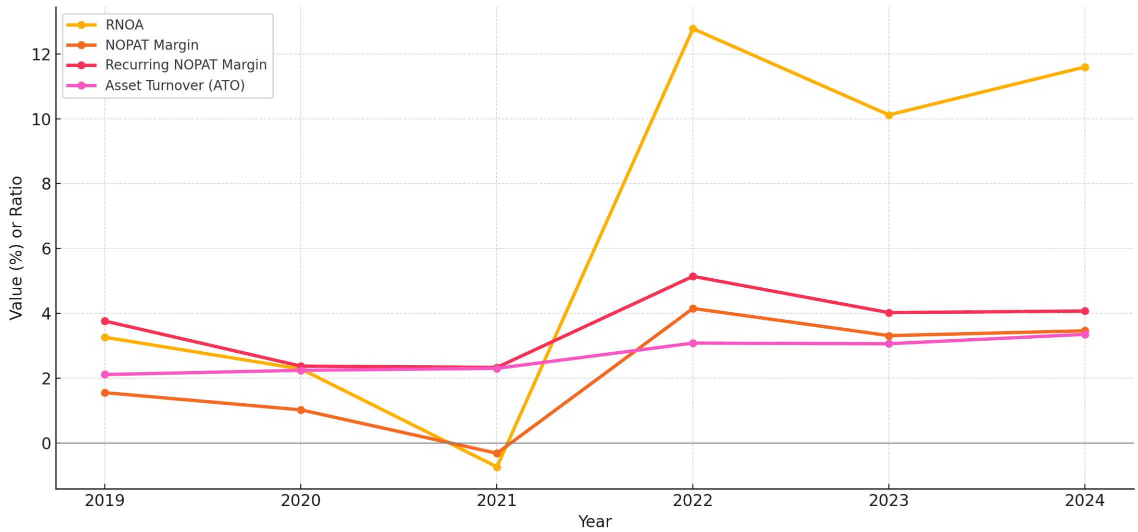


Figure 1: **Key Drivers of Operating Performance (2019–2024): RNOA, Margins, and ATO.** The chart illustrates the recovery in core profitability and steady improvement in asset turnover, reflecting M&S's strategic operational execution post-pandemic.

Importantly, **Asset Turnover (ATO)** stayed consistently strong, improving from **2.11× to 3.35×**, indicating M&S achieved better profitability not by expanding its capital base but by sweating its assets more effectively. This was supported by disciplined store rotation, smarter logistics, and better working capital control.

When we decompose performance through the DuPont framework[1], as detailed in Appendix C, we find that **ROE** surged from **−11.76% in 2021** to **15.94% in 2024**. The early-stage drag from financial leverage has subsided; instead, the **spread between RNOA and Net Borrowing Cost (NBC)**, which turned sharply positive post-2021, has become the key engine of value.

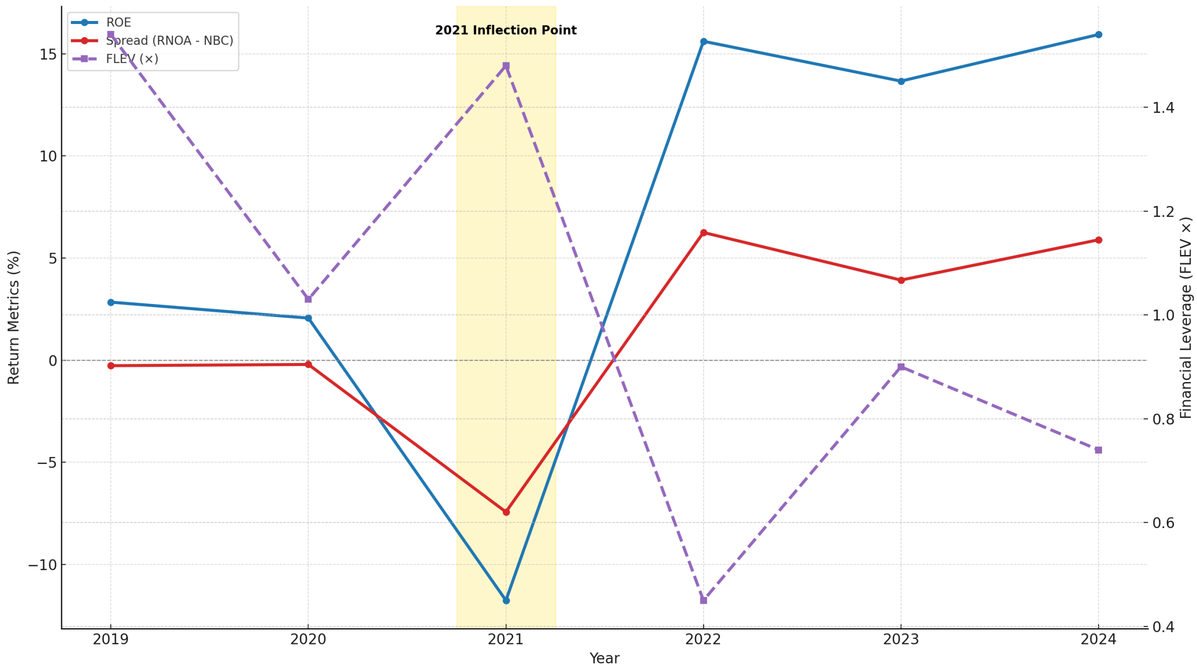


Figure 2: **DuPont Breakdown: ROE, Financial Leverage, and Spread (2019–2024)**. ROE recovery post-COVID was not driven by leverage, but by improving operational spread.

1.3 Strategic Implications and Operating Focus

The trajectory of Marks & Spencer's financial performance between FY2019 and FY2024 reflects deliberate strategic execution under its "Reshaping M&S" programme. Rather than relying on broad expansion or financial engineering, the company has focused on operational discipline, segment-specific reinvention, and capital efficiency — all of which are clearly visible in the reformulated metrics.

[1]The DuPont analysis breaks down Return on Equity (ROE) into operating performance (RNOA), financial leverage (FLEV), and the cost of debt (NBC).
Formulas: ROE = RNOA + FLEV × (RNOA − NBC); RNOA = NOPM × ATO.

At the core of this strategy is a focus on restoring margin quality, particularly through reforms in the Clothing & Home and Food segments:

Clothing & Home:

- Shift from discount-led volume to full-price sell-through via the "First Price Right Price" strategy.
- Full-price sales rose to ~81% in FY24 (source: Capital Markets Event 2024), while gross margins expanded to 58.5%.
- Tighter SKU rationalisation and supplier consolidation improved inventory turnover and asset productivity, contributing directly to rising ATO.

Food:

- Repositioning as a volume player with a clear value proposition: "Remarksable" value lines, end-to-end planning, and better availability.
- Volume-led growth (+6.8% YoY in FY24) and productivity gains helped lift segment margins from 3.4% to 4.8% (Annual Report 2024).

These operating improvements are clearly reflected in the firm's NOPM and rising RNOA, as fewer markdowns and leaner inventory support both profit margins and working capital efficiency. Asset turnover metrics reinforce the idea that M&S is achieving more with less — by focusing on store rotation, tighter capex, and exit from unproductive international geographies.

The financial leverage story supports this maturity narrative. With FLEV falling and yet ROE improving, it is evident that operational performance - rather than debt-funded expansion - has become the primary driver of returns. This is consistent with M&S's decision to reinstate the dividend, sustain a positive net funds position (ex-leases), and maintain a strict hurdle rate (>15% IRR) for reinvestment.

Together, these strategic choices explain the firm's improved financial performance, as observed in the reformulated data. However, they also suggest that future gains may be harder won: most of the low-hanging operational fruit has been harvested, and valuation multiples already reflect much of this transformation. From here, value creation will likely depend on topline growth and margin resilience, rather than further structural efficiency.

2 Forecast Assumptions and Strategic Justification

Our forecasts for Marks & Spencer build on the group's recent operational turnaround and reflect a maturing phase of stable but tapering growth. We anchor our assumptions on explicit management targets, strategic initiatives, and observed performance patterns over FY2019–2024.

2.1 Sales Growth

We project a deceleration in revenue growth from **5.0% in FY25 to 3.0% by FY29**, declining further to **2.0% in perpetuity**. This outlook aligns with M&S's disciplined ambition to gain *+1 ppt market share* in both Food and Clothing & Home (C&H) by FY28 *(Capital Markets Day, 2024)*. While recent momentum is strong — with *Group sales up 5.8% YoY* and *Food volumes ahead of the market four years running* — we assume these drivers moderate as base effects fade and inflation normalises. Expansion will be supported by store renewals and a digital pivot, but new space growth remains limited, with *80% of FY24 store additions being relocations.*

Table 1: Forecast Assumptions for Marks & Spencer (FY2025–FY2029)

Fiscal Year	**Sales Growth (%)**	**NOPAT Margin (%)**	**Asset Turnover (×)**	**WACC (%)**
FY25	5.0	4.10	3.30	8.0
FY26	4.5	4.30	3.30	8.0
FY27	4.0	4.40	3.32	8.0
FY28	3.5	4.50	3.32	8.0
FY29	3.0	4.60	3.32	8.0
Terminal	2.0	4.00	3.30	8.0

2.2 NOPAT Margin (NOPM)

We estimate margin expansion from **4.1% in FY25 to 4.6% in FY29**, before stabilising at **4.0% in the terminal period**. This is underpinned by *structural cost-outs (target: £500m by FY28)*, strong margin delivery in FY24 (C&H at **12%**, Food at **5.1%**), and mix-shift towards higher-margin products and platforms (e.g., Ocado JV). Management's five-year ambition of *>4% Food* and *>10% C&H* operating margins has already seen early traction. Our forecast balances this momentum with inflationary headwinds in logistics and wages.

2.3 Asset Turnover (ATO)

We hold ATO broadly flat at **3.3×–3.32×** through FY29, reflecting a stabilised operating base. M&S's productivity gains — such as reduced working capital and smarter supply chain automation (Boxed, Click & Collect) — offset capex requirements from store refurbishment and digital fulfilment. Asset-light expansion and improved inventory discipline support a mid-cycle ATO ceiling. We assume most of the asset-efficiency gains are already captured, and growth from here is marginal.

2.4 Cost of Capital (WACC)

We apply a constant **8.0% WACC** across our explicit and terminal forecast periods. This reflects M&S's investment-grade credit metrics, *modest net debt (ex-leases at £0.3bn)*, and a conservative reinvestment framework. The group has bought back bonds, reinstated dividends, and signalled IRR thresholds >15% for new investments. With an equity beta around 1.1 and peer WACCs in the 7–9% range, our assumption is a defensible mid-point.

3 Intrinsic Valuation and Recommendation

To estimate Marks & Spencer's intrinsic equity value, we adopt an enterprise-based approach using two complementary models: the **Free Cash Flow (FCF)** model and the

Abnormal Operating Profit (AOP) model. These models allow us to isolate value creation from core operations while explicitly capturing investment needs and capital efficiency.

Table 2: Forecast Summary and Present Value of AOP and FCF (FY2025–FY2030)
All figures in £ million

Fiscal Year	AOP	PV(AOP)	FCF	PV(FCF)
FY2025	249.96	231.44	304.95	282.36
FY2026	283.32	242.91	428.54	367.41
FY2027	307.88	244.40	508.48	403.64
FY2028	334.49	245.86	536.19	394.12
FY2029	358.60	244.06	590.55	401.92
Terminal (FY2030)	365.77	4148.97	602.36	6832.60

3.1 Valuation Model Overview and Assumptions

The terminal growth rate used in both the Free Cash Flow (FCF) and Abnormal Operating Profit (AOP) valuation models is set at 2.0%, consistent with long-term economic expectations and sector dynamics. This figure broadly aligns with the UK's projected long-term real GDP growth rate (International Monetary Fund, 2024), adjusted for low structural inflation and demographic headwinds. From a valuation perspective, terminal growth should Given Marks & Spencer's mature positioning in a low-growth, highly competitive retail sector, and its recent strategic shift from expansion to consolidation, a modest 2.0% growth rate appears both reasonable and prudent. This reflects common practice in equity valuation, which ties terminal growth to inflation-adjusted GDP growth (Damodaran, 2023).

Both models begin with forecasted figures for FY2025–FY2029, based on assumptions outlined in Section 3. The terminal value captures perpetuity growth beyond FY2029.

Terminal Value (TV) is calculated using a standard perpetuity formula:

$$TV_{FCF} = \frac{FCF_{2030}}{r-g}, \quad TV_{AOP} = \frac{AOP_{2030}}{r-g}$$

Where:

- $r = 8\%$ is the assumed WACC
- $g = 2\%$ is the long-term growth rate
- $FCF_{2030} = FCF_{2029} \times (1 + g)$
- $AOP_{2030} = AOP_{2029} \times (1 + g)$

The present value of each terminal value is discounted back to FY2024 using:

$$PV(TV) = \frac{TV}{(1 + r)^5}$$

Adding the present values of annual FCFs or AOPs and the terminal value gives the **Value of Operations**:

$$\text{Equity Value} = \text{Value of Operations} - \text{Net Financial Obligations (NFO)}$$

3.2 Results and Interpretation

Using this methodology:

- The FCF model yields an equity value of **£6,596 million**.
- The AOP model results in a more conservative estimate of **£3,272 million**.

Taking the **average** of both models, we derive an intrinsic equity value of approximately **£4,934 million**. With 2.06 billion shares outstanding, the implied **target price per share** is:

$$\text{Target Price} = \frac{\pounds 4{,}934 \text{ million}}{2{,}060 \text{ million shares}} \approx \mathbf{\pounds 2.40}$$

This is substantially below the current market price of **£4.11** (as of April 2025), suggesting that the stock is trading at a premium of nearly **71%** over its intrinsic value.

3.3 Final Recommendation: SELL

Despite commendable operational progress and a well-executed turnaround, we recommend a Sell on Marks & Spencer Group plc. Our assessment is based on some key factors: a significant disconnect between intrinsic value and market price, limited upside from current levels, and signs that the firm has reached a mature stage in its strategic cycle.

First, our enterprise-based valuation models estimate an average intrinsic equity value of £4,933.95 million, derived from the Free Cash Flow (FCF) and Abnormal Operating Profit (AOP) methods. This implies a per-share value of approximately £2.40, compared to the current share price of £4.11. The result is a considerable premium of nearly 70%, which appears difficult to justify under the company's current growth and margin expectations.

Second, while the company's financial metrics have strengthened, we believe these improvements are already priced in. Between FY2019 and FY2024, Net Operating Profit Margin (NOPM) improved from 1.55% to 3.46%, and Asset Turnover (ATO) rose from 2.11× to 3.35×. These gains reflect targeted initiatives such as improved full-price sell-through in Clothing & Home, food volume expansion, and better capital efficiency through store consolidation. However, the valuation does not seem to offer further room for upside, particularly as returns begin to converge toward the cost of capital.

We therefore issue a *Sell* recommendation, noting that most of the operational turnaround appears already priced in. Upside from this point would likely require sustained above-market growth or unexpected margin expansion — both of which may be challenging amid macro headwinds and sectoral competition.

References

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International Monetary Fund (2024), 'United kingdom and the imf'. Available at: https://www.imf.org/en/Countries/GBR (Accessed: 15 April 2025).

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4 Appendices

.1 Reformulated Income Statement

Reformulated Income Statement						
Particulars (in £m)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Revenue	10,377.30	10,181.90	9155.7	10885.1	11931.3	13,040.1
Income Tax Expense	-38.9	-39.8	8.2	-82.7	-111.2	-247.3
Profit Before Tax	84.2	67.2	-209.4	391.7	475.7	672.5
Effective Tax Rate = (Income Tax Expense/Profit Before Tax)	46.20%	59.23%	3.92%	21.11%	23.38%	36.77%
Operating Profit	298.1	254.8	-30.7	572.2	515.1	714.2
Adjusted Operating Profit	725.6	590.7	222.2	709	626.6	838.6
NOPAT	**160.38**	**103.89**	**-29.50**	**451.39**	**394.69**	**451.57**
Recurring NOPAT	**390.38**	**240.85**	**213.50**	**559.31**	**480.13**	**530.22**

Appendix A: Reformulated Income Statement (FY2019–FY2024)

.2 Reformulated Balance Sheet

Reformulated Balance Sheet						
Particulars (in £m)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Inventories	700.4	564.10	624.60	706.1	764.4	776.9
Receivables	267.2	298.00	209.60	217.1	280.6	302
PPE (Property, Plant & Equipment)	5,662.30	5,494.20	5,058.60	4,902.30	5,203.70	5,190.10
Total Operating Assets	**6,629.90**	**6,356.30**	**5,892.80**	**5,825.50**	**6,248.70**	**6,269.00**
Trade Payables	1533.8	1,723.60	1,791.30	2,149.10	2,230.1	2,224.6
Accrued Expenses / Other Operating Liabilities	173.4	78.00	117.30	145.40	119.4	151.7
Total Operating Liabilities	**1707.2**	**1801.6**	**1908.6**	**2294.5**	**2349.5**	**2376.3**
Net Operating Assets	**4,922.70**	**4,554.70**	**3,984.20**	**3,531.00**	**3,899.20**	**3,892.70**
Cash & Cash Equivalents	310.4	254.20	674.40	1,197.90	1,067.90	1,022.40
Financial Investments	151.7	21.40	28.10	22.1	20.9	24.9
Total Financial Assets	**462.1**	**275.6**	**702.5**	**1220**	**1088.8**	**1047.3**
Short-Term Financial Debt	625.6	247.80	432.80	247.20	444.0	250.4
Long-Term Financial Debt	3,628.50	3,865.90	3,659.90	3,561.00	3,184.0	2,882.8
Total Financial Liabilities	**4,254.10**	**4,113.70**	**4,092.70**	**3,808.20**	**3,628.00**	**3,133.20**
Net Financial Obligations (NFO)	**3,792.00**	**3,838.10**	**3,390.20**	**2,588.20**	**2,539.20**	**2,085.90**

Appendix B: Reformulated Balance Sheet (FY2019-FY2024)

.3 DuPont Analysis

Value Relevant Ratio Analysis						
Ratio	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
RNOA	3.26%	2.28%	-0.74%	12.78%	10.12%	11.60%
NOPM	1.55%	1.02%	-0.32%	4.15%	3.31%	3.46%
Recurring NOPAT Margin	3.76%	2.37%	2.33%	5.14%	4.02%	4.07%
ATO	2.11	2.24	2.30	3.08	3.06	3.35
FCF Conversion	6.22	3.78	-25.44	1.97	1.77	2.18
FLEV	1.54	1.03	1.48	0.45	0.90	0.74
NBC (after tax)	3.53%	2.49%	6.69%	6.53%	6.20%	5.71%
Spread	-0.27%	-0.21%	-7.43%	6.25%	3.92%	5.89%
ROE	2.84%	2.06%	-11.76%	15.61%	13.66%	15.94%
Advanced DuPont Analysis						
RNOA = NOPM × ATO	3.26%	2.28%	-0.74%	12.78%	10.12%	11.60%
ROE = RNOA + FLEV × Spread	2.84%	2.06%	-11.76%	15.61%	13.66%	15.94%
ROE = NOPM × ATO + (FLEV × Spread)	2.84%	2.06%	-11.76%	15.61%	13.66%	15.94%

Appendix C: DuPont Decomposition of ROE

.4 Free Cash Flow (FCF) Breakdown

Free Cash Flow (FCF) Over the Years						
Particulars (in £m)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Cash from Operations	1,350.40	1,045.40	876.7	1385.7	1100.5	1492.9
CapEx	(294.5)	(328.6)	(206.7)	(257.4)	(410.3)	(429.3)
Change in Working Capital	59.1	324.1	-80.30	239.7	-10.1	77.2
Free Cash Flow (FCF)	996.80	392.70	750.30	888.60	700.30	986.40

Appendix D: Free Cash Flow components over FY2019–2024.

.5 Valuation Assumptions and Summary Table

Forecasting Key Financial Metrics

Year	Sales Growth	NOPM	Asset Turnover (ATO)	WACC (r)	Projected Sales	Projected NOPAT	Projected NOA	Change in NOA	FCF	AOP	PV(FCF)	PV(AOP)
2025	5.00%	4.10%	3.30×	8.00%	13692.11	561.38	4149.12	256.42	304.95	249.96	282.36	231.44
2026	4.50%	4.30%	3.30×	8.00%	14308.25	615.25	4335.83	186.71	428.54	283.32	367.41	242.91
2027	4.00%	4.40%	3.32×	8.00%	14880.58	654.75	4482.10	146.27	508.48	307.88	403.64	244.40
2028	3.50%	4.50%	3.32×	8.00%	15401.4	693.06	4638.98	156.87	536.19	334.49	394.12	245.86
2029	3.00%	4.60%	3.32×	8.00%	15863.44	729.72	4778.15	139.17	590.55	358.60	401.92	244.06

Baseline Year Metrics

Year	Sales	Sales Growth	NOPM	ATO	NOA
2024	13040.1	N/A	3.46%	3.35	3892.7

FCF_{2030}	602.36	AOP_{2030}	365.77
TV_{FCF}	10039.33	TV_{AOP}	6096.20
$PV(TV_{FCF})$	6832.60	$PV(TV_{AOP})$	4148.97

Equity Value (AOP Model)	3271.75	Total Value of Operations (AOP Model)	5357.65
Equity Value (FCF Model)	6596.15	Total Value of Operations (FCF Model)	8682.05
Average Intrinsic Value	4933.95		7019.85

Appendix E: Projected Operating Metrics and Intrinsic Valuation Estimates (FY2025–FY2029)

.6 Restated Concise Financial Statements

Particulars (in £m)	2019	2020	2021	2022	2023	2024
Revenue	10,377.30	10,181.90	9155.7	10885.1	11931.3	13,040.1
Operating Profit	298.1	254.8	-30.7	572.2	515.1	714.2
Adjusted Operating Profit	725.6	590.7	222.2	709	626.6	838.6
Net Interest (Income)/Expense	248.7	234.5	236.1	214.4	205.5	188.4
Profit Before Tax	84.2	67.2	-209.4	391.7	475.7	672.5
Income Tax/Credit	-38.9	-39.8	8.2	-82.7	-111.2	-247.3
Net Income	45.3	27.4	-201.2	309	364.5	425.2
Total Assets	8,876.00	10,189.70	8,637.40	9443.4	9097.8	8682.2
Inventories	700.4	564.10	624.60	706.1	764.4	776.9
Receivables	267.2	298.00	209.60	217.1	280.6	302
PPE (Property, Plant & Equipment)	5,662.30	5,494.20	5,058.60	4,902.30	5,203.70	5,190.10
Cash & Cash Equivalents	310.4	254.20	674.40	1,197.90	1,067.90	1,022.40
Financial Investments	151.7	21.40	28.10	22.1	20.9	24.9
Total Liabilities	6,406.80	6,481.20	6,351.60	6,525.50	6,282.9	5,852.1
Short-Term Financial Debt	625.6	247.80	432.80	247.20	444.0	250.4
Long-Term Financial Debt	3,628.50	3,865.90	3,659.90	3,561.00	3,184.0	2,882.8
Trade Payables	1533.8	1,723.60	1,791.30	2,149.10	2,230.1	2,224.6
Accrued Expenses / Other Operating Liabilities	173.4	78.00	117.30	145.40	119.4	151.7
Lease liabilities	46.5	2562	2405.9	2278.7	2281.6	2,211.5
Equity	2,469.20	3,708.50	2,285.80	5715.2	2,814.9	2,830.10
Cash from Operations	1,350.40	1,045.40	876.7	1385.7	1100.5	1492.9
CapEx	(294.5)	(328.6)	(206.7)	(257.4)	(410.3)	(429.3)
Depreciation & Amortization	702.6	632.5	603.1	510.7	523.2	526.3
Change in Working Capital	59.1	324.1	-80.30	239.7	-10.1	77.2
Interest Paid	-229	-224.2	-219.3	-216.6	-212.5	-185
Interest Received	7.4	10.4	9.2	8.4	24.1	51.8
Tax Paid	-105.7	-91.6	-5.8	-7.7	-70.6	-191.2

Appendix F: Restated Concise Financial Statements (FY2019–FY2024)