



By Appointment to
His Majesty The King
Company Secretary
Mitie Group plc
London



Good performance in FY26; confidence in delivering
FY25-FY27 Strategic Plan; foundations in place for FY28+

Results presentation for the year ended 31 March 2026

The future of high-performing places



FY26 highlights

Strong Growth

Double-digit growth in revenue and op. profit for third consecutive year

Resilience

Operating margin up, despite material cost headwinds

High Visibility

Record order book, majority delivered in next 3 years, and bidding pipeline

Cash Generative

Good FCF and low leverage underpin £100m of share buybacks in FY27

M&A

Initial Marlowe revenue and cost synergies delivered

Positive Outlook

Confidence in delivering our FY25-FY27 Strategic Plan

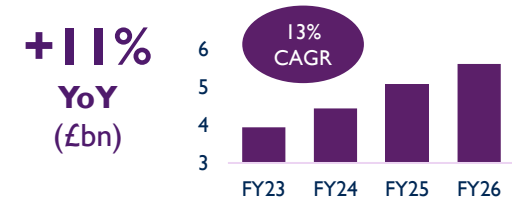
Value Creation

Strategic foundations in place for next phase of growth, FY28+

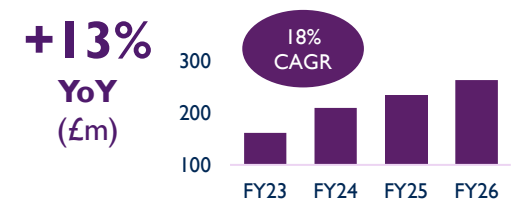
FY26 highlights in charts

Financial performance

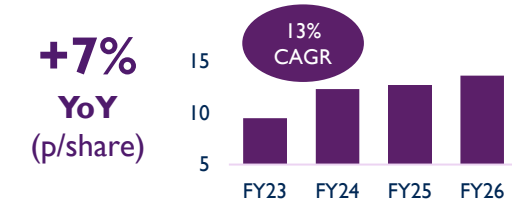
Revenue: £5.6bn



Operating profit¹: £264m

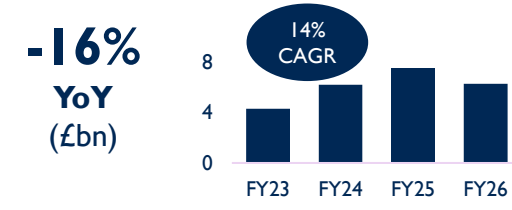


Basic EPS¹: 13.6p

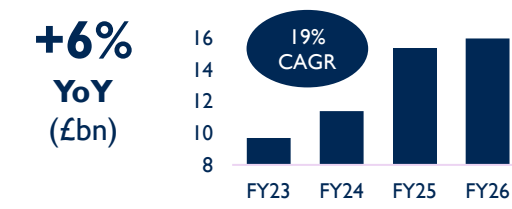


Growth indicators

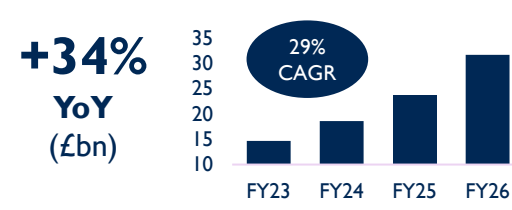
Wins/renewals²: £6.3bn



Order book: £16.3bn

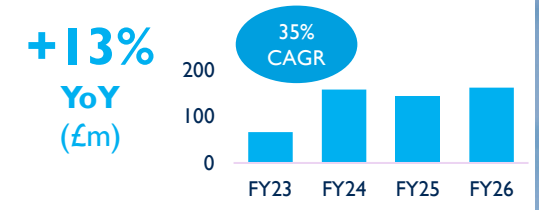


Pipeline: £31.7bn

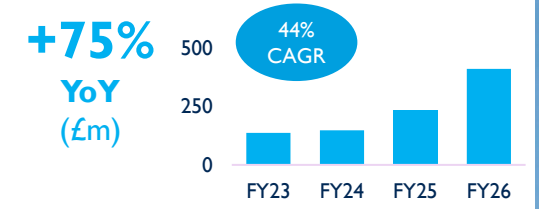


FCF & capital deployment

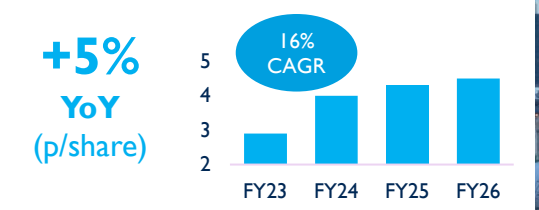
Free cash flow: £162m



Capital deployments³: £414m



Full year dividend: 4.5p⁴



¹ Operating profit and Basic EPS before Other items. ² Total Contract Value; FY24 wins are adjusted for Landmarc consolidation (£451m)
³ Including dividends, share buybacks, share purchases for incentive schemes and M&A. ⁴ Subject to shareholder approval at AGM.

Financial update

Simon Kirkpatrick

Chief Financial Officer

Durable financial model: compounding earnings, value accretion, increased shareholder returns

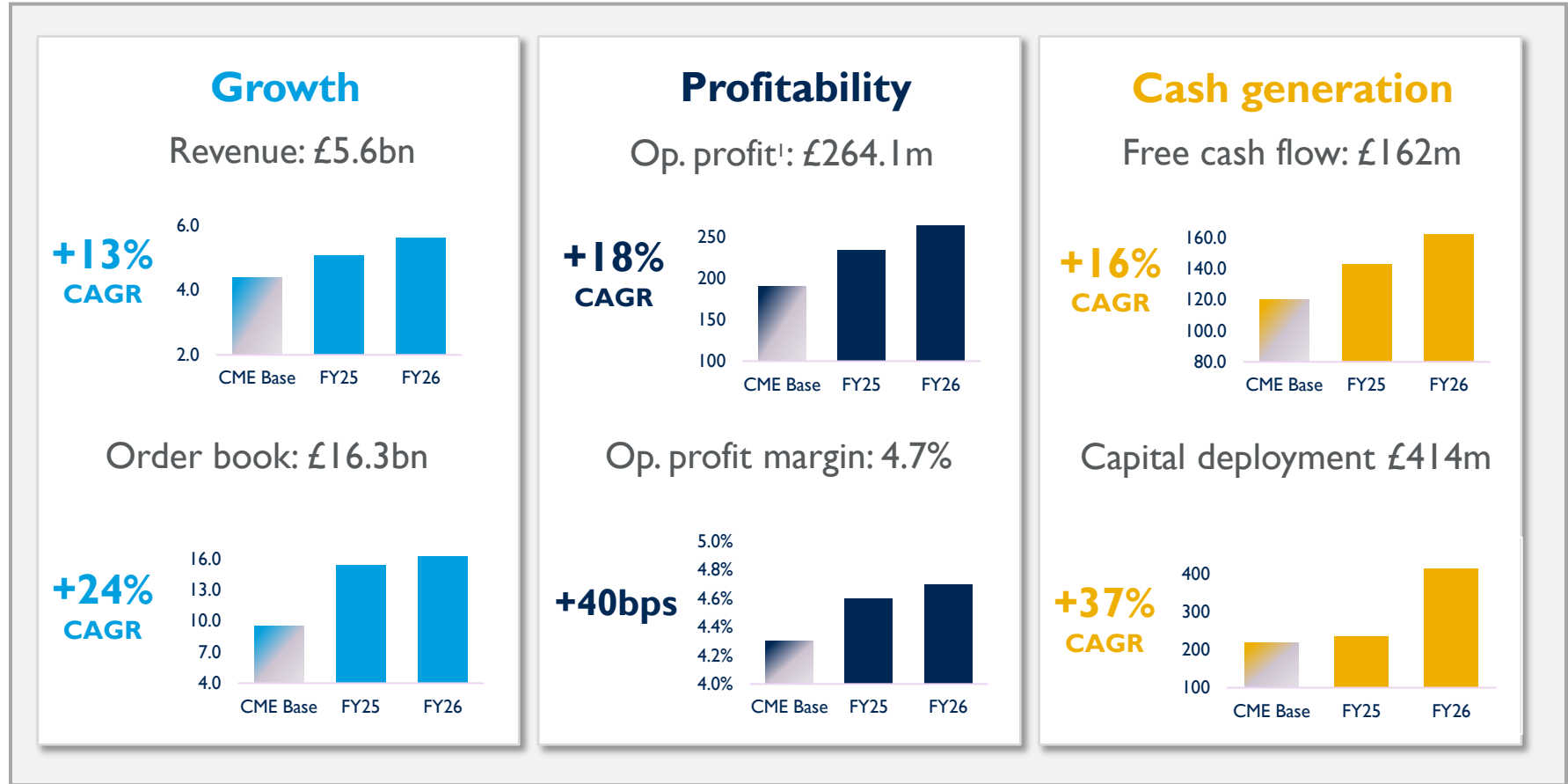
2023 Capital Markets Event (CME)

FY27 Financial Targets

- High single digit revenue growth**
(CME baseline: £4.4bn)
- Operating profit margin >5%**
(CME baseline: 4.0 – 4.5%)
- EPS growth > revenue growth**
(CME baseline: 10.5 – 11.0p)
- FCF generation of c.£150m p.a.**
(CME baseline: >£100m)
- ROIC >20%**
(CME baseline: c.25%)

'CME Baseline' represents the FY24 financial forecasts on which the 3YP growth rates and targets were set at the October 2023 CME

¹ Before other items



- 7 upgrades to FY26 consensus profit since CME**
(CME FY26 consensus £207m vs FY26 actual of £264m)
- Value accretion and shareholder returns**
(2 yr TSR 79%)
- Long term compounding earnings**
(2 yr EPS CAGR +13%)

Headlines

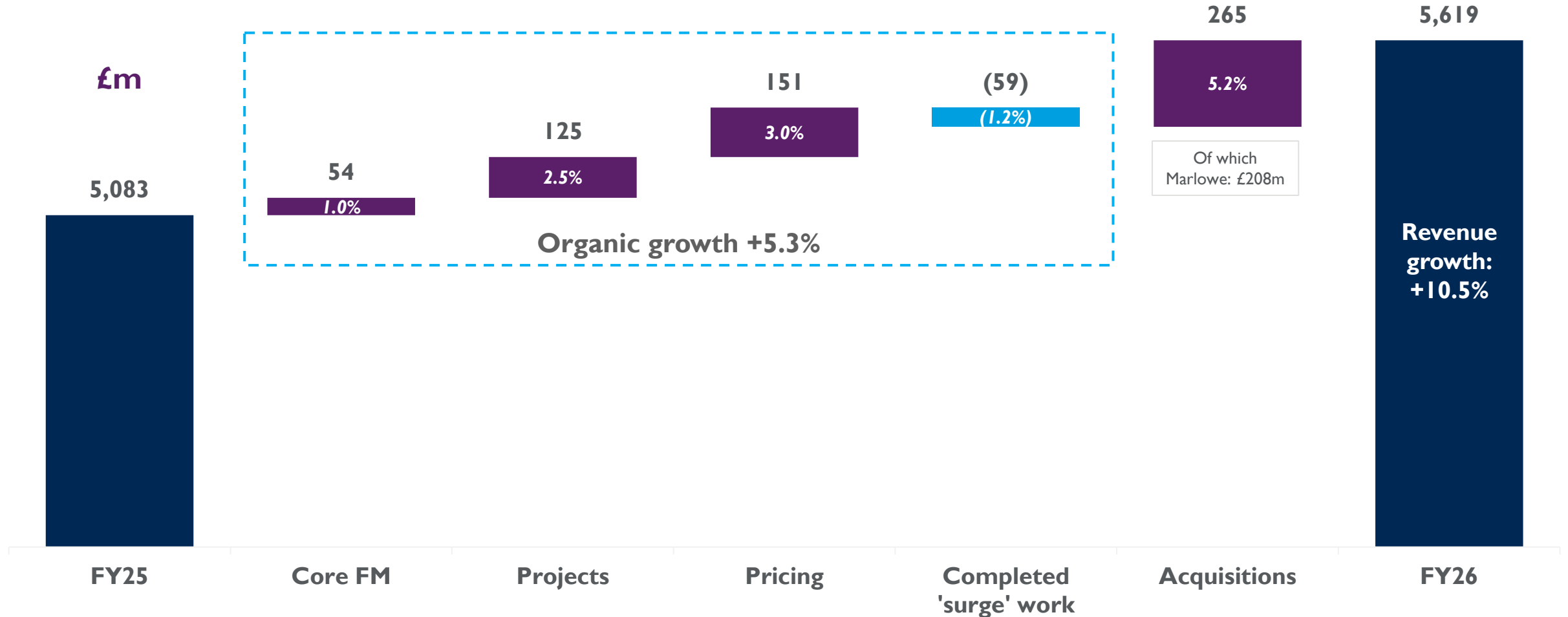
Double digit revenue and profit growth underpin good free cashflow generation and increased dividend

£m	FY26	FY25	% change
Revenue	5,619	5,083	+10.5
Operating profit before Other items	264.1	234.1	+12.8
Operating profit margin	4.7%	4.6%	+10 bps
Profit after tax before Other items	178.4	166.3	+7.3
Basic earnings per share before Other items	13.6p	12.7p	+7.1
Dividend	4.5p	4.3p	+4.7
Free cash flow	162.1	142.8	
Average daily net debt	(440)	(264)	
Net assets	533	428	

- Revenue growth of 10.5% includes good organic growth of 5.3%
- 10 bps margin improvement despite headwinds (NIC & inflation impact, and completed higher margin work)
- 7.1% improvement in EPS from profit growth and share buybacks, offset by higher net finance cost and shares issued to acquire Marlowe
- 4.7% increase in total dividend
- Good free cashflow generation of £162m, supporting increased capital deployment
- Average daily net debt of £440m reflects increased capital deployment

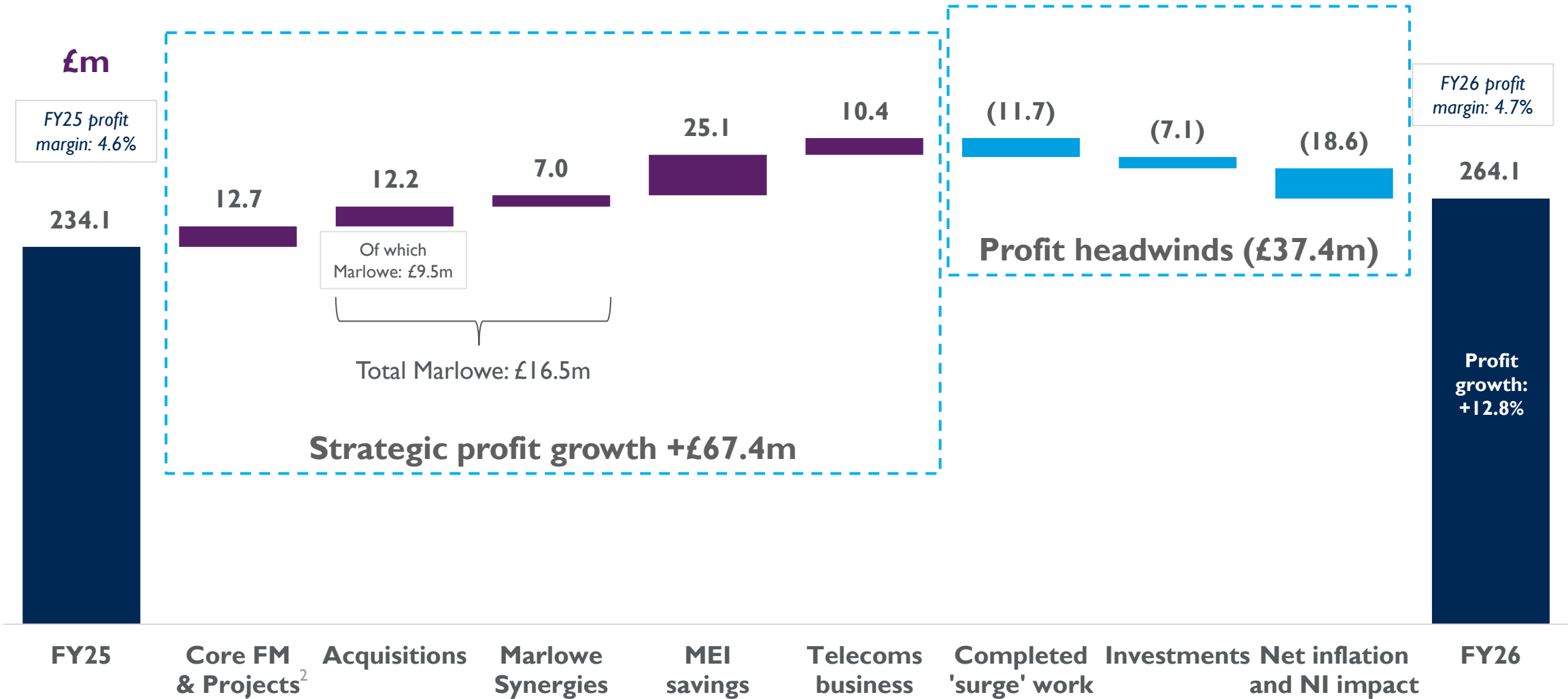
Revenue growth drivers

Good organic growth supplemented by acquisitions



Operating profit¹

12.8% profit growth despite £37m of profit headwinds



¹ Before Other items

² Includes a £10.1m loss for one loss-making contract in Technical Services

Cost inflation and NIC increases

Inflation and NIC increases have been tightly managed in line with guidance

	FY26		FY26
	Inflation	NIC	
Cost increase	(£121.5m)	(£48.5m)	(£170.0m)
Recovery from pricing	£114.6m	£36.8m	£151.4m
Residual cost	(£6.9m)	(£11.7m)	(£18.6m)
<i>Pricing recovery %</i>	94%	76%	89%

	FY27 GUIDANCE	
		FY27
Cost increase		(£135m)
Recovery from pricing		£125m
Residual cost		c.(£10m-£12m)
<i>Pricing recovery %</i>		c.93%

- Net P&L impact from cost inflation of £6.9m, reflecting 94% pricing pass through on contracts
- Net P&L impact from NIC change of £11.7m, reflecting 76% pricing pass through on contracts – higher recovery than forecast
- Residual £18.6m cost has been offset by MEI savings
- FY27 profit headwind from inflation expected to be c.£10m-£12m, including c.£2m net impact of fuel price inflation

Business Services

FY26 revenue growth of 17.6% combined with resilient profit performance

£m	FY26	FY25	% change
Security	1,077	990	+8.8
Hygiene & Landscapes	564	510	+10.6
Central Government	377	384	(1.8)
Immigration & Justice	319	291	+9.6
Facilities Compliance (inc. Marlowe)	421	196	+114.8
Spain	227	167	+35.9
Revenue	2,985	2,538	+17.6
Of which Facilities Management	2,248	2,056	+9.3
Of which Facilities Transformation	316	286	+10.5
Of which Facilities Compliance	421	196	+114.8
Operating profit¹	187.1	180.4	+3.7
Operating margin ¹ (%)	6.3%	7.1%	(80 bps)

- **Security:** Organic growth from projects, new wins, and pricing, partially offset by headwind from completion of 'surge' work.
- **Hygiene:** growth driven by net wins and pricing
- **Central Gov:** wins and pricing offset notable FY25 contract loss
- **I&J:** HMP Millsike win offset by scope changes in Escorting Services work
- **Compliance:** Marlowe adds £208m of revenue and £16.5m of operating profit
- **Spain:** growth from expansion into Security and large public sector wins
- Operating profit resilient, as revenue growth, MEIs and acquisitions offset impact of higher margin public sector contract lost, inflation, higher NICs, and completion of 'surge' work

¹ Before Other items

Technical Services

FY26 revenue growth of 3.5%, significant improvement in profit and margins

£m	FY26	FY25	% change
Engineering	1,414	1,395	+1.4
Defence	606	556	+9.0
Healthcare, Local Government & Education	614	594	+3.4
Revenue	2,634	2,545	+3.5
<i>Of which Facilities Management</i>	1,549	1,593	(2.8)
<i>Of which Facilities Transformation</i>	1,085	952	+14.0
Operating profit¹	135.9	109.1	+24.6
Operating margin ¹ (%)	5.2%	4.3%	+90 bps

- **Engineering:** good growth from wins and pricing offset loss of one notable contract and telecoms contract exits
- **Defence:** growth driven by strong projects performance
- **HLG&E:** projects growth across multiple Healthcare contracts
- Significant profit (and margin) improvement from projects growth, MEI savings and turnaround of the telecoms infrastructure business – more than offsets impact of inflation, higher NICs, and one loss-making contract

¹ Before Other items

Operating profit¹

12.8% profit improvement and 10 bps margin improvement

£m	FY26	FY25	% change
Business Services	187.1	180.4	+3.7
Technical Services	135.9	109.1	+24.6
Corporate Centre costs	(58.9)	(55.4)	(6.3)
Mitie Group	264.1	234.1	+12.8
% Margin	4.7%	4.6%	

- Group profit improvement of 12.8% and margin of 10bps
- Corporate Centre costs 6.3% higher, reflecting inflation, higher NICs and investments in sales and technology

¹ Before Other items

Cash flow

Good free cash flow generation, significantly ahead of our guidance

£m	FY26	FY25
Operating profit before Other items	264.1	234.1
Add back: depreciation and amortisation	95.9	76.8
Other items	(59.3)	(34.3)
SBPs, pensions & other	24.0	9.0
Cash from operations before movements in working capital	324.7	285.6
Working capital movements ¹	(35.7)	(37.0)
Capex, capital leases, interest, tax and other	(126.9)	(105.8)
Free cash flow (FCF)	162.1	142.8
Capital deployments ²	(414.2)	(236.5)
(Increase) / decrease in lease liabilities and other	0.9	(24.5)
Increase in net debt	(251.2)	(118.2)

¹ Adjusted to exclude movements in restricted cash which does not form part of net debt

² Explained further on Capital deployment policy slide

³ Acquisitions are part of capital deployments, and include net cash considerations, employment-linked earnout and acquisition transaction cost payments

- Good profit generation drives £162.1m of FCF
- Cash Other items relates mainly to costs of MEI savings, and acquisition costs. Increase driven by the Marlowe acquisition
- DB pension schemes now in surplus, payments ceased
- Working capital outflow due to projects growth, new retail contracts, and the Procurement Act 2023
- Capex £39.4m, leases £67.5m, interest £23.2m and tax £18.1m
- Lease liabilities: transition to EV's and addition of Marlowe fleet offset by lease repayments

Balance sheet

Strong and stable balance sheet underpins ongoing shareholder returns, and infill M&A

£m	FY26	FY25
Closing net debt	(450)	(199)
Average daily net debt	(440)	(264)
Leverage ratio (average daily net debt / EBITDA) ¹	1.2x	0.8x
Covenant leverage ratio ²	0.82x	0.04x
Debtor days ³	31	29
Creditor days ³	34	32
ROIC (%)	18.1%	24.5%
Invested capital	1,100	730
Net assets	533	428

- Increase in net debt due to capital deployment actions undertaken
- Average leverage (1.2x) within the target range of 0.75-1.5x
- Covenant leverage (0.82x) well within the maximum ratio of 3.0x
- Debtor days and creditor days increase due to Marlowe acquisition, offset by process improvements and rationalisation of supplier base
- Return on invested capital (ROIC) of 18.1%: £414m of invested capital added for Marlowe, only a part-year contribution to operating profit
- Net assets increased by shares issued to acquire Marlowe and net profit for the year, less dividends, share buybacks and market purchase of shares

¹ Calculated using EBITDA and post-IFRS 16 net debt (i.e. including leases). Leverage ratio based on closing net debt is 1.3x

² For covenant calculations, both net debt and EBITDA are adjusted for leases

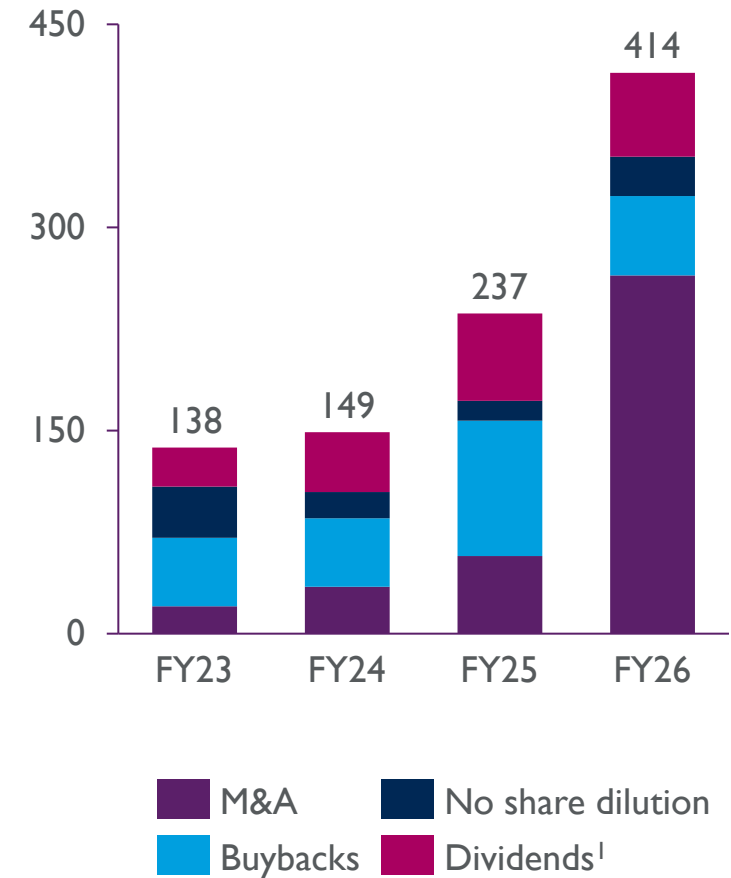
³ Debtor and creditor days are calculated as averages for the year

Capital deployment policy

Sustainable free cash flow generation continues to underpin proactive investments and returns to shareholders

Uses of capital	FY26	FY27
01 M&A	£228m Marlowe cash consideration; £15m infill M&A	Infill M&A likely to be modest as we deliver Marlowe benefits
02 Progressive dividend	33% payout ratio; 4.5p DPS, +5% yoy	30-40% payout ratio
03 No shareholder dilution	£29m spent; 21m shares purchased	Continue to purchase c. 15-20m shares p.a.
04 Surplus funds returned via buybacks	£63m spent; 38m shares purchased (166p average price)	£100m of buybacks (incl. £40m of current programme)

Growing capital deployments (£m)



Target Leverage 0.75x – 1.5x daily average net debt / EBITDA (FY26: 1.2x)

¹ Includes dividends paid to the Landmarc minority shareholder

Summary & Guidance

2023 Capital Markets Event (CME)

FY27 Financial Targets

High single digit revenue growth

(CME baseline: £4.4bn)

Operating profit margin >5%

(CME baseline: 4.0 – 4.5%)

EPS growth > revenue growth

(CME baseline: 10.5 – 11.0p)

FCF generation of c.£150m p.a.

(CME baseline: >£100m)

ROIC >20%

(CME baseline: c.25%)

Good FY26 performance provides momentum in final year of our 3YP

FY26 Performance

- ✓ Double digit revenue and profit growth with both divisions showing good momentum
- ✓ Improved margins (4.7%), resilient against headwinds
- ✓ Profit growth and share buybacks drive 7.1% EPS growth, despite higher interest costs
- ✓ Good profit generation drives £162.1m of FCF, exceeding expectations
- ✓ ROIC temporarily reduced due to Marlowe acquisition

FY27 Guidance

- ➔ Confident in achieving FY27 targets
- ➔ Higher finance costs as leverage increases
- ➔ Effective tax rate remains at c.25.0%
- ➔ ROIC will return to c.20%

Strategic update

Phil Bentley

Chief Executive Officer

'Facilities Transformation' Strategic Plan targeted three pillars of growth...

Meeting evolving customer needs through Facilities Management, Transformation and now Compliance

£1.2bn

CME 3-year revenue growth target



£400m

Total Fire & Security

MARLOWE
FIRE & SECURITY GROUP

Total Managed Water

MARLOWE
Environmental Services

Environmental Services

mitie | PLAN ZERO
mitie | WASTE MARLOWE Environmental Services
Biotecture cliriwaste



£200m

Building Infrastructure

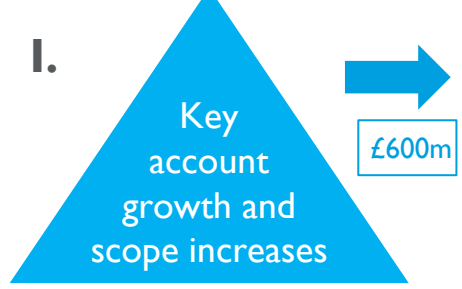
JCA Forest Group

Decarbonisation Technologies

CUSTOM SOLAR G2 ENERGY RMS
ROCK POWER CONNECTIONS ESM POWER

Fire & Security capital projects

RHI INDUSTRIALS gbe: converge argus fire
ELTEAM VEST abc electro team as



£600m

Condition-based Engineering Maintenance

Optimise asset performance/maximise productivity

Risk-based Security

Protect people, property and assets

Demand-led Hygiene

Create healthier and more sustainable spaces



...underpinned by favourable macro trends

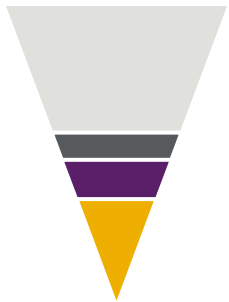


Our high-quality £31.7bn (+34% yoy) bidding pipeline across growth sectors ...

£1.7bn of pipeline in 'best and final offer' stage

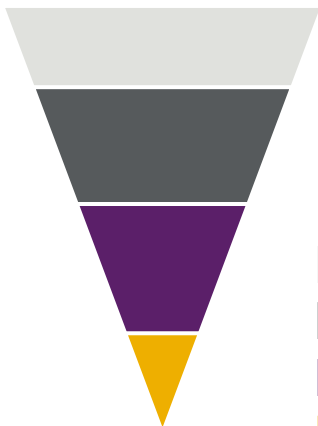
Pipeline by stage

£15.8bn in FY23



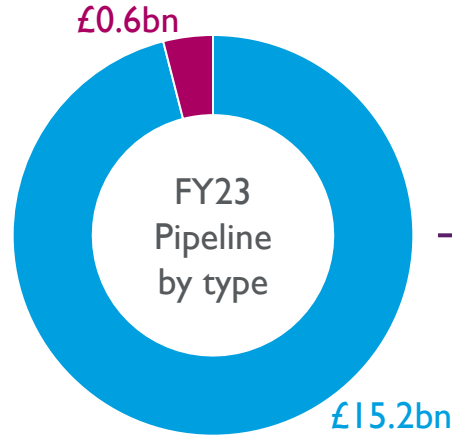
Increase in size and quality

c.£31.7bn in FY26

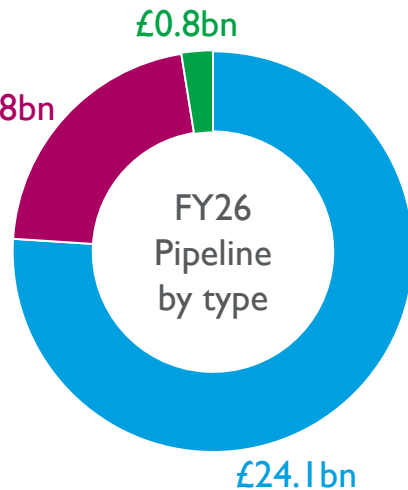


- Prospecting
- Qualifying
- Submission
- Final stage BAFO

Pipeline by opportunity type



Increase in Projects opportunities



- Facilities Management
- Facilities Transformation
- Facilities Compliance

Selected pipeline sectors

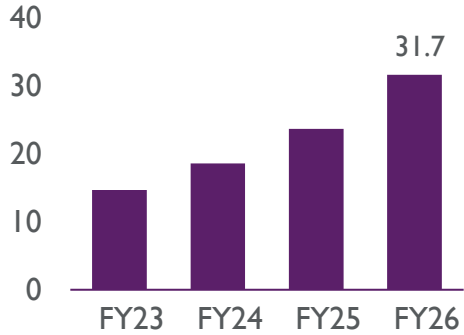


IMMIGRATION & JUSTICE	£8.6bn
DEFENCE SECTOR	£5.0bn
CNI & DATA CENTRES	£2.5bn
RETAIL SECTOR	£2.2bn
HEALTHCARE SECTOR	£1.9bn
LOCAL GOV & EDUCATION	£1.8bn
INDUSTRY & MANUFACTURING	£1.6bn
FINANCIAL & PROFESSIONAL	£1.4bn
FACILITIES COMPLIANCE	£0.4bn

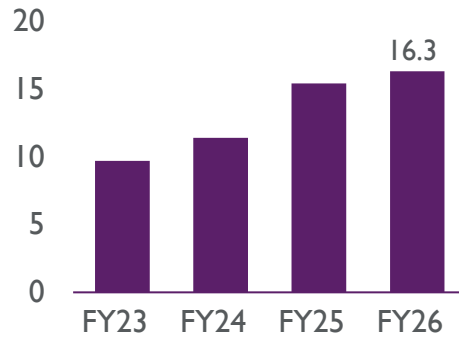
...feeds a growing order book (supporting double-digit revenue growth)

We have high visibility over the near-term (1-3 years) order book

Pipeline (TCV £bn)



Order book (TCV £bn)



Revenue (£bn)

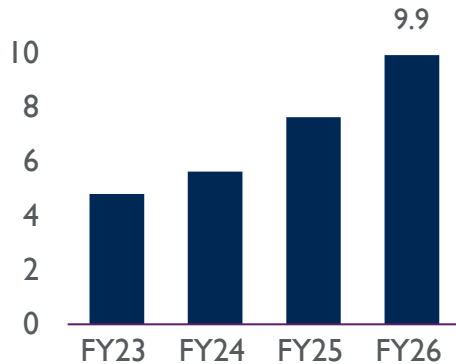


>30%
Win Rate

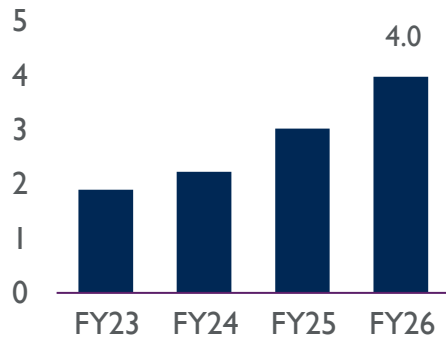
84%
Retention Rate

Total Order Book (TCV £bn) – FY26: £16.3bn (+6% YoY)

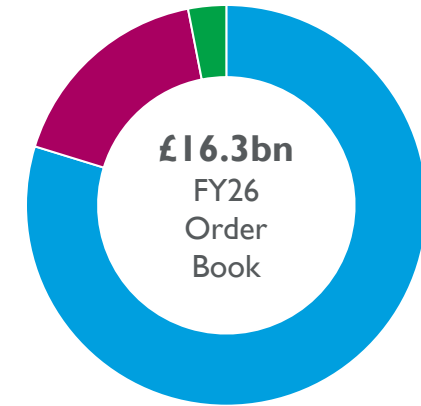
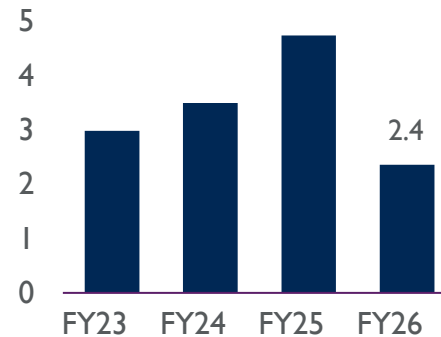
Near Term (1-3 Years)



Mid Term (4-5 Years)



Longer Term (6+ Years)

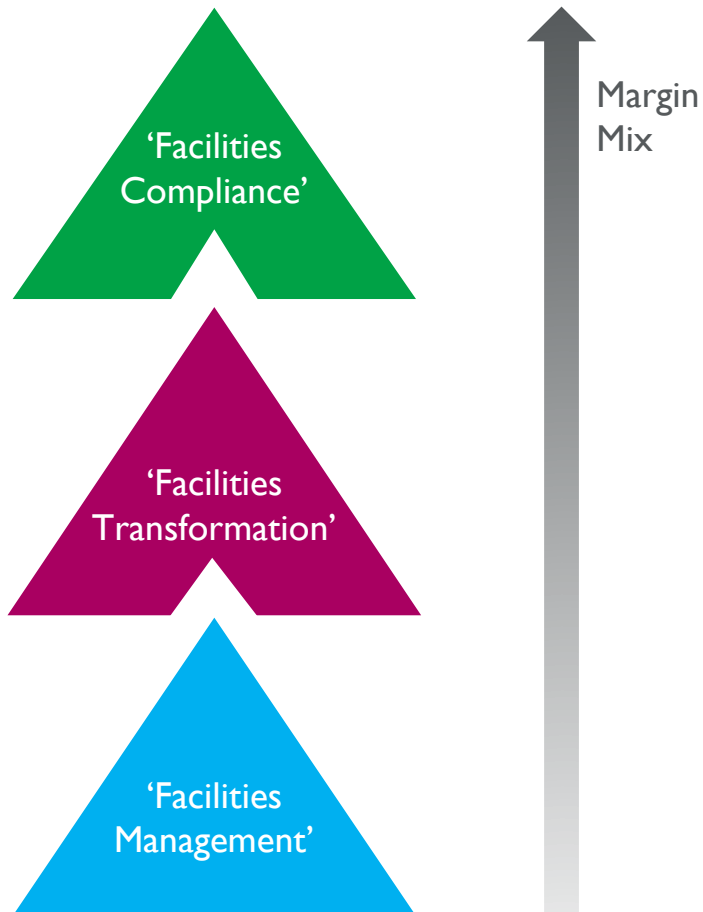


- Facilities Management (£13.0bn)
- Facilities Transformation (£2.8bn)
- Facilities Compliance (£0.5bn)

Margin expansion via mix, synergies and margin enhancement initiatives

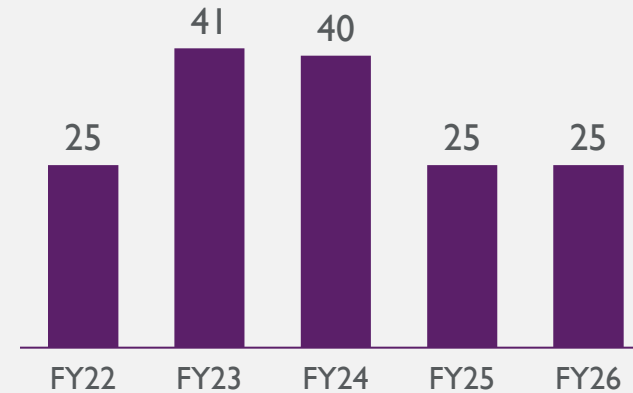
Moving up the value chain as our offering evolves while continuing to deliver cost savings

Sales mix - expanding into higher-margin agencies



MEIs - £25m of cost savings in FY26

Cost savings delivered¹ (£m)



- Cost Discipline & Control
- Contract Efficiencies
- Organisational Design
- Self-Delivery Strategy
- Procurement and Fleet
- Intelligent Process Automation

Marlowe synergies - £7m of cost synergies delivered in FY26

£30m total cost synergies by FY28, of which £7m delivered in FY26:

- ✓ Consolidated Alarm Receiving Centre
- ✓ Exited 15 Marlowe properties
- ✓ Streamlining back-office operations, including payroll & procurement
- ✓ Migrating Marlowe onto Mitie's cyber-secure, AI-enabled systems

¹ Excludes Marlowe synergies.

Strategic foundations for FY28+

We have significant opportunities for further growth and value creation, underpinned by Agentic AI

1. Capture 'Share of Wallet'

Capture client 'Share of Wallet' through Strategic Client Directors



c.£1.5bn FM SoW¹ growth opportunities with existing customers

2. Turbo-Charge Projects

Investment to 'turbo-charge' growth in Group Projects revenue



Building a >£2bn Projects business (£0.5bn growth)

3. Grow Facilities Compliance

Accelerate growth in Total Fire & Security and Total Managed Water



Building a >£1.5bn Compliance / Water business (£1bn growth)

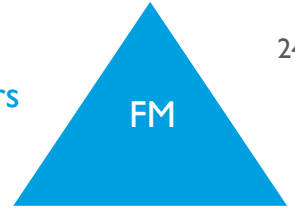
4. Technology Acceleration

Execute Agentic Orchestration to reimagine our processes and drive efficiencies



Delivering material savings, driving further margin expansion

¹ Share of Wallet.



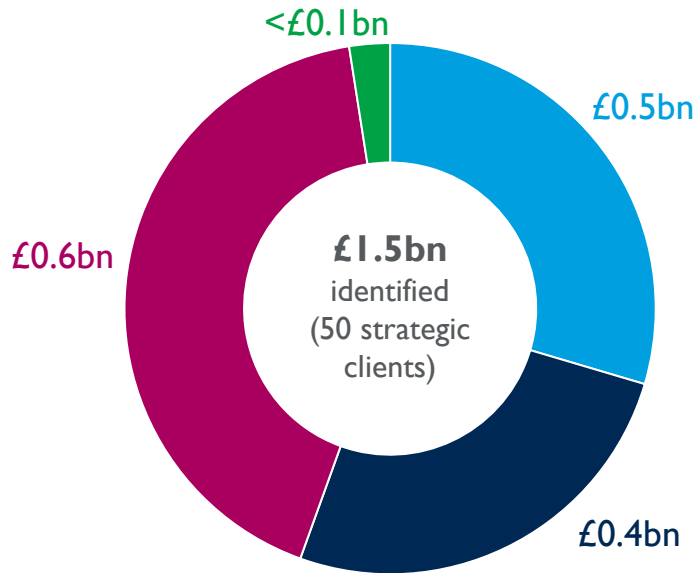
I. Capture 'Share of Wallet'

Leveraging existing relationships to deliver expanded IFM across our largest strategic client accounts

£1.5bn 'Share of Wallet' opportunity

+64
Industry leading net promoter score

+30
UK FM average net promoter score



- Security & Hygiene (FM)
- Capital Projects (FT)
- Engineering Maintenance (FM)
- F&S/Water/Environment (FC)

Growth enablers

- ✓ **Sector Value Propositions:** Differentiated and insight-led
- ✓ **Mitie.com:** Relaunch with sector-focus to drive inbound leads
- ✓ **New incentives:** Rewarding structured new business pursuit
- ✓ **'Ignite360':** Training to elevate sales capability and win rates
- ✓ **Improved data:** Dashboards and intelligence to accelerate conversion
- ✓ **AI enablement:** Sales insights and process automation, website tools

Recent successes

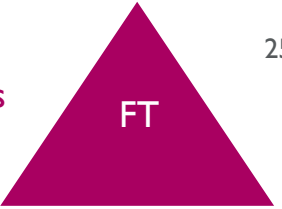


Service expansion:

- Security guarding (2022)
- Intelligent Security (2025)
- Maintenance (2025)
- Hygiene & Waste Mgmt. (2026)

Other clients:





2. 'Turbo-charge' (Facilities Transformation) Projects

Investments to build a >£2bn business; c.80% upsold to existing FM customers

Growth enablers

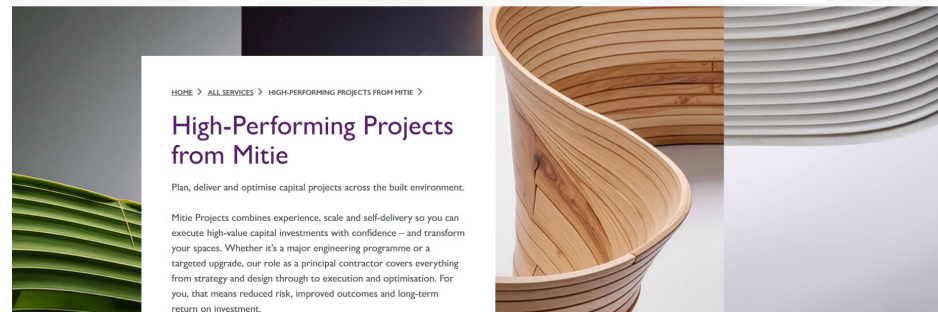
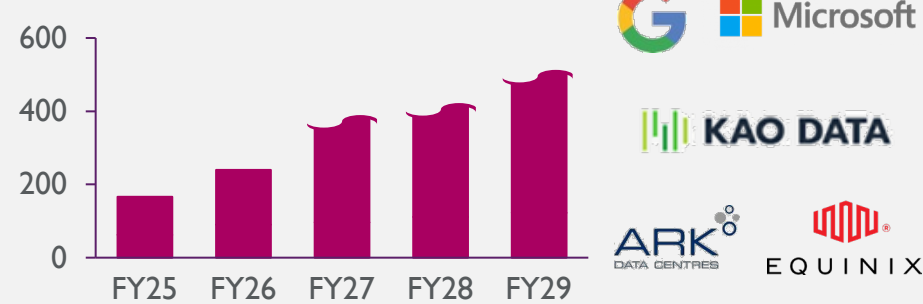
- ✓ **'OneMitie':** Unlock cross-selling opportunities across all service lines
- ✓ **Infill M&A:** Data centre F&S, Water Engineering, Refrigeration
- ✓ **Scale-up consulting model:** in Energy, Sustainability and Workplace
- ✓ **People:** Technical training, graduates and early careers talent management
- ✓ **Continued investment:** Project management & commercial resources
- ✓ **Telecoms:** Sustainable recovery of business; capitalise on macro trends

Significant growth opportunity in data centre market

£45bn announced investments in UK data centre construction since 2023¹

6GW planned additional data centre IT power capacity by 2030¹

JCA and GBE Revenue (£m)



Recent examples



Kao Data campus in Harlow



Lakeside North Harbour, UK's largest solar carport canopy



Plymouth Hospital, Derriford Emergency Care Building

¹ Source: Oxford Economics, The UK's data centre boom: growth trends, drivers, and the rising power challenge, December 2025.

3. Grow Facilities Compliance – Total Managed Water

Cross-sell end-to-end Water offering to high-consumption FM/FT clients

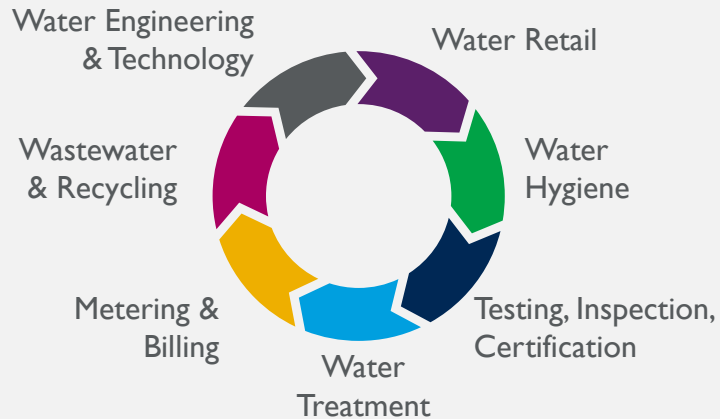
#1 End user client services

£2.6bn
addressable market
for Mitie¹



**Water Retail
Licence**
One of only 19
companies in the UK

Total Managed Water proposition:



Water Infrastructure (Utilities) opportunity

£104bn
AMP8 investment
(2025-2030)



£4.1bn
addressable market
for Mitie

Growth areas:

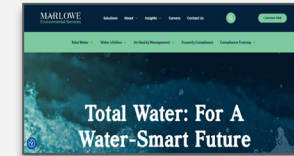
- ✓ Mechanical & Electrical services
- ✓ Modular water treatment systems
- ✓ Chemical supply/technical onsite support
- ✓ Vegetation and biodiversity services

Infill M&A to add capability:

- Utility Water Engineering
- Electrical Contracting



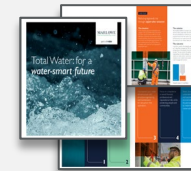
Go-to-market approach



New website launched:
lead volumes +150%



**Engagement cards for Top 100
accounts, aggregating water spend data**



Sales/strategic insight
Brochures, webinars,
perspectives articles



'TIC in a van'
One Stop Shop for
clients



The Future of FC
Lauch event for 200+
clients in July

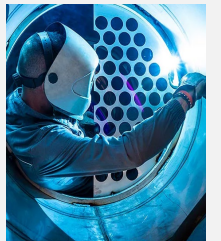
Case study: AWE (existing FM client)

10+5 Yr Water Network Management

£128m TCV including projects

12k assets managed across complex estate

24/7 ops/real-time data/lifecycle planning



¹ Mitie commissioned independent research. Environmental Services accessible market comprises Water Compliance, Air Compliance and Asbestos Services.

3. Grow Facilities Compliance – Total Fire & Security

The only provider of ‘Total Fire & Security’ self delivered capability in the UK

#1 Market leading offering

£5.0bn
addressable market
for Mitie



c.5%
annual growth rate
(2024-2029)



Fire
Detection



PFX



Mechanical
Fire



Kitchen
Suppression



Passive
Fire



Risk
Assessments



BMS &
ICT



Remote
Monitoring



CCTV &
Analytics



Intruder
Detection



Access
Control



Perimeter
Security

Growth initiatives

New brand identity & GTM strategy:

- ✓ Mitie Fire & Security + specialist sub-brands
- ✓ New GTM strategy and Value proposition
- ✓ New marketing & thought-leader campaign

Sales and Account Management:

- ✓ Clear sector-based sales approach
- ✓ Key accounts strategy for cross-sell
- ✓ Pipeline growth across target sectors

Self-delivery and new wins/conversions:

- ✓ Insource £20m of third party spend
- ✓ Transfer planned preventative maintenance contracts from third parties
- ✓ SCD training and new sector leads

Recent Successes



Continuing to secure the Nation’s Utilities

Mitie Fire & Security, RHI Industrials and Marlowe Fire & Security secured positions across three national infrastructure programme frameworks:



Fire
Protection



Security
Systems



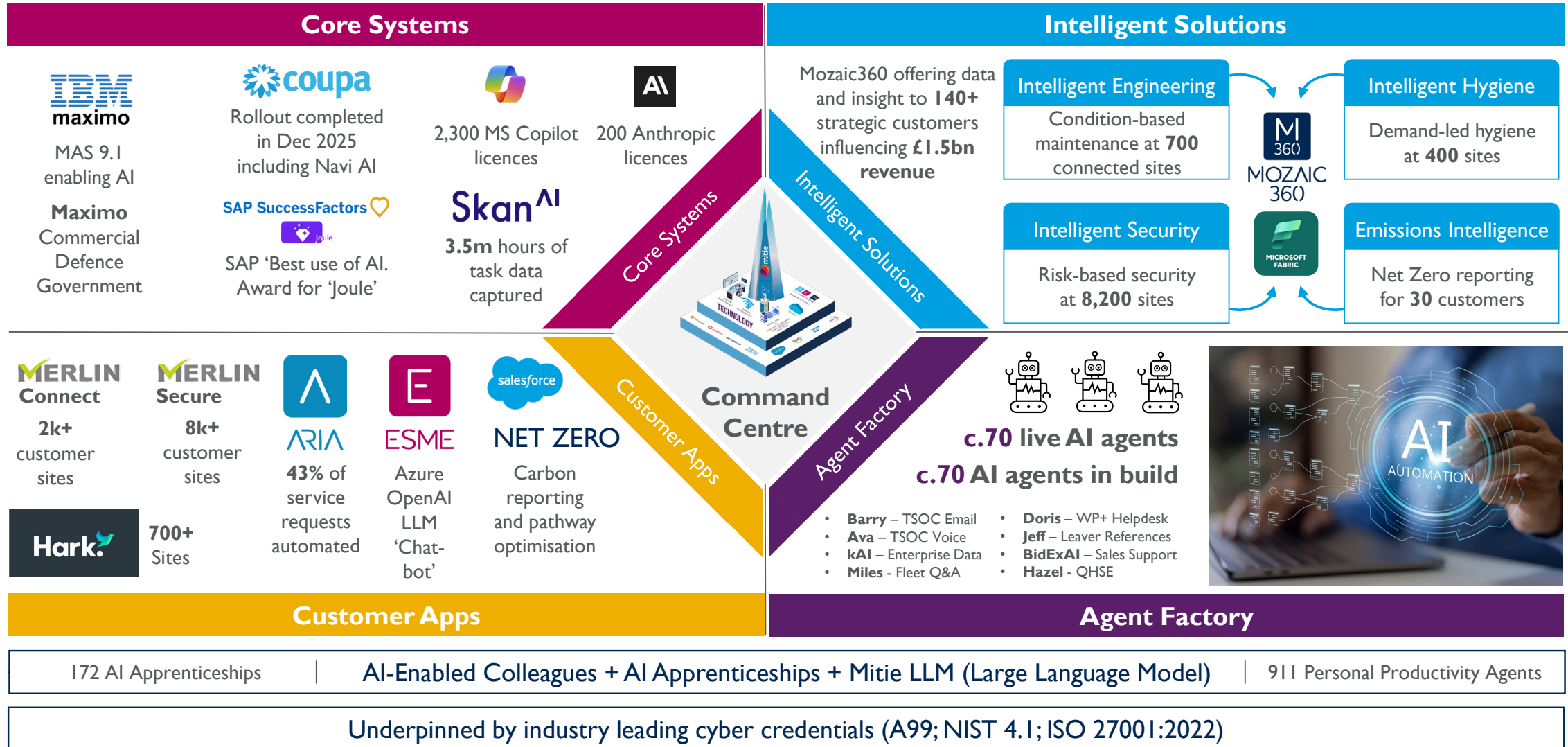
Major CNI
Sites

Other clients:



4. Technology Acceleration – AI Strategy

Further progress in executing our AI strategy to drive customer satisfaction and efficiencies



172 AI Apprenticeships | **AI-Enabled Colleagues + AI Apprenticeships + Mitie LLM (Large Language Model)** | 911 Personal Productivity Agents

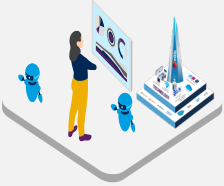
Underpinned by industry leading cyber credentials (A99; NIST 4.1; ISO 27001:2022)

4. Technology Acceleration – Process Re-Imagining & Optimisation

Building an Agentic Orchestration layer to manage our Agents, optimise workflows and enhance client interfaces

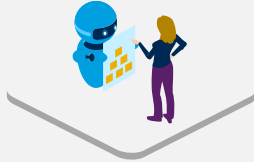
Mite of the future will be delivered through eight re-imagined domains

Engineering Field Force



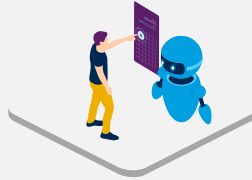
Scalable **intelligent Engineering platform** enabled by **agentic operations centre**

Hire-to-retire



Re-imagined colleague lifecycle enabled by **agentic recruitment** and **seamless workforce systems**

Hygiene Delivery



At-scale **demand-led Hygiene and cobots** driving productivity and service quality

Agentic Security and Delivery



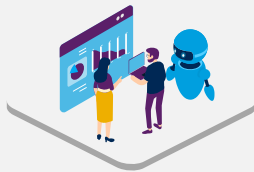
Intelligence-led **Security** model enabled by **agentic monitoring** and **dynamic deployment**

Sales



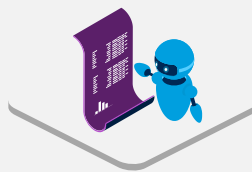
AI-powered sales engine accelerating origination, bidding and proposal development

Projects Workflows and Controls



AI-enabled **Projects** with **intelligent origination, scoping and delivery control**

Administrative Automation



Unified **agentic administrative platform** simplifying manual work across reporting and compliance

Materials and Equipment



Agentic Purchase Order lifecycle driving supplier management and cost controls

Example outcomes

For Mitie: Improved efficiency, reduced cost-to-serve and enhanced decision-making through automation and real-time data – enabling repeatable, scalable deployment through 'clean room' architecture

For our customers: Consistent, proactive and insight-led experiences, with deeper integration into their operations and an expanding advisory relationship

For our people: Eliminating friction from high-volume, low-value tasks and enabling our workforce to operate at a higher level

Mitie technology platform: Leveraged to support Agentic AI with appropriate governance, risk and cost management

Summary



Strong Growth

Double-digit growth in revenue and op. profit for third consecutive year

Resilience

Operating margin up, despite material cost headwinds

High Visibility

Record order book, majority delivered in next 3 years, and bidding pipeline

Cash Generative

Good FCF and low leverage underpin £100m of share buybacks in FY27

M&A

Initial Marlowe revenue and cost synergies delivered

Positive Outlook

Confidence in delivering our FY25-FY27 Strategic Plan

Value Creation

Strategic foundations in place for next phase of growth, FY28+



Appendix

Revenue: Facilities Management, Transformation and Compliance

£m	FY26	FY25	% change
Facilities Management	3,797	3,649	+4.1
Facilities Transformation	1,401	1,238	+13.2
Facilities Compliance	421	196	+114.8
Mitie Group	5,619	5,083	+10.5

Return on invested capital (ROIC)

£m	FY26	FY25	% change
Operating profit before Other items	264.1	234.1	+13
Tax ¹	(64.7)	(55.5)	+17
Operating profit before Other items after tax	199.4	178.6	+12
Invested capital²	1,100.1	730.2	+51
ROIC %	18.1%	24.5%	(6.4ppt)

¹ Tax charge has been calculated on operating profit before Other items using the effective tax rate for the year of 24.5% (FY25: 23.7%)

² A detailed breakdown of invested capital has been provided on the next slide

Invested capital (for ROIC)

£m	FY26	FY25	Increase / (decrease)	% change
Net assets	532.5	428.0	104.5	+24
Add:				
Non-current liabilities	639.6	445.2	194.4	+44
Current provisions	36.9	37.4	(0.5)	(1)
Deduct:				
Cash and cash equivalents	(108.9)	(180.4)	71.5	(40)
Invested capital	1,100.1	730.2	369.9	+51