steel&tube
STRONGER TOGETHER

FY24 Results Presentation

For 12 months ended 30 June 2024
26 August 2024

Well positioned for when activity returns

- Inherent operating leverage
- Through cycle cost management
- Net cash on balance sheet (no borrowings)
- Optionality for M&A
- Strong long-term drivers

Results at a glance

Continued solid performance in a more challenging trading environment

Revenue	Volume	Normalised EBITDA	EBITDA	Normalised EBIT
$479.1m	**115,535t**	**$35.8m**	**$31.4m**	**$14.5m**
-18.7%	-21.1%	-32.3%	-39.5%	-54.8%

EBIT	NPAT	ROFE	Cash Balance	Inventory
$9.6m	**$2.6m**	**4.8%**	**$8.7m**	**$121.3m**
-69.0%	-84.7%	FY23: 9.9%	+33.8%	-12.9%

- Normalised EBIT supported by successful cost out programme
- Focussed on customer value adds driving margins
- 12-month reduction in inventory of $17.9m
- No bank debt and a cash balance of $8.7m
- Financial results in line with 14 June guidance

Earnings Before Interest and Tax (EBIT), Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Net Profit After Tax (NPAT) | Non-GAAP earnings reconciliation at the end of the presentation
Percentage variances compared against FY23 unless otherwise stated
Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided

Key messages

Well positioned when activity returns

Current economic conditions provide market opportunities, while inherent operating leverage enables strong earnings growth as the economy improves and volumes return

Economic headwinds

- Economic conditions have impacted sales volumes across sectors
- Expectation for economic recovery to start in calendar 2025

Strategic investment

- Deliberate growth and M&A investment criteria
- Robust balance sheet which is capable of capturing opportunities

Strategic positioning

- Strengthened core business model
- Investment strategy into higher value products and services is delivering results
- Margins supported by new product mix, pricing disciplines and cross selling

Long-term growth

- Long-term economic drivers – infrastructure, health, water, climate change
- Diversified product portfolio – multi sector exposure

Economic cycle

Short term economic impacts

Build share of sales in growth sectors

Manufacturing	Soft on the back of subdued domestic and international demand
Commercial	Slow second half of FY24 as projects continue to be delayed or paused in anticipation of cheaper funding available in the coming months
Residential	Slowdown in residential consents continue to impact residential construction, recovery dependent on timing of interest rate cuts and economic improvement
Infrastructure	New Zealand faces significant capital investment in infrastructure, driven by catch up on under investment, climate resilience and rebuild following weather events
Resellers	Demand primarily driven by residential market trends
steel&tube STRONGER TOGETHER	Customer First → M&A / Growth Activity → Focus on Costs →

Manufacturing and Commercial

Manufacturing and commercial construction slow

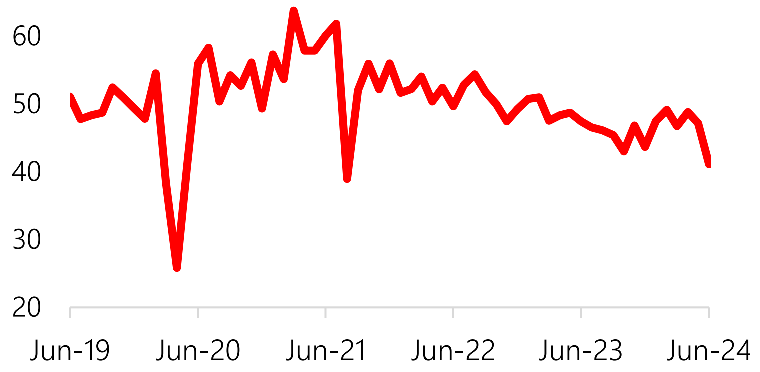
Manufacturing 34% of group sales

- Manufacturing sales have reduced by 21% in FY24
- Demand weakness domestically and internationally
- PMI continues to show weakness in the sector with the period below 50 now longer than during the GFC

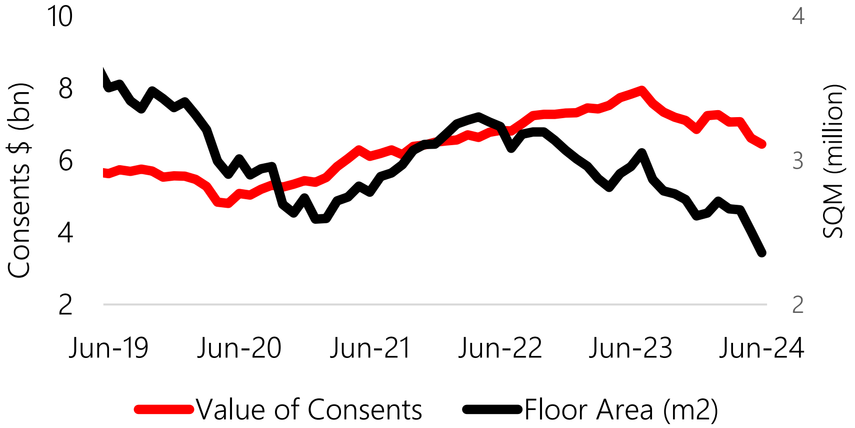
Commercial 33% of group sales

- Commercial sales have seen a 15% decline in FY24
- Non-residential consents also reduced by 15% YoY to June
- Impacted structural steel and reinforcing products

Performance of Manufacturing Index (PMI)



Non-Residential Consents



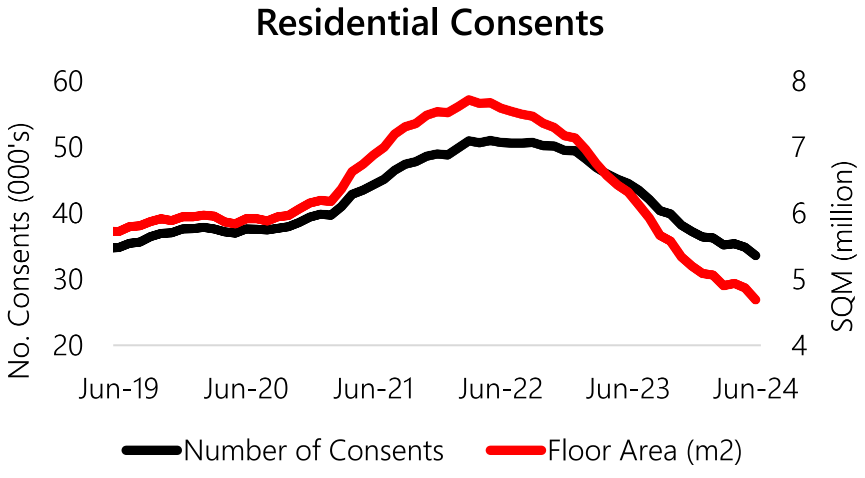
Source: Statistics New Zealand, BNZ – BusinessNZ PMI, Statistics NZ, Infometrics

Residential and Infrastructure

Residential in decline, delayed infrastructure

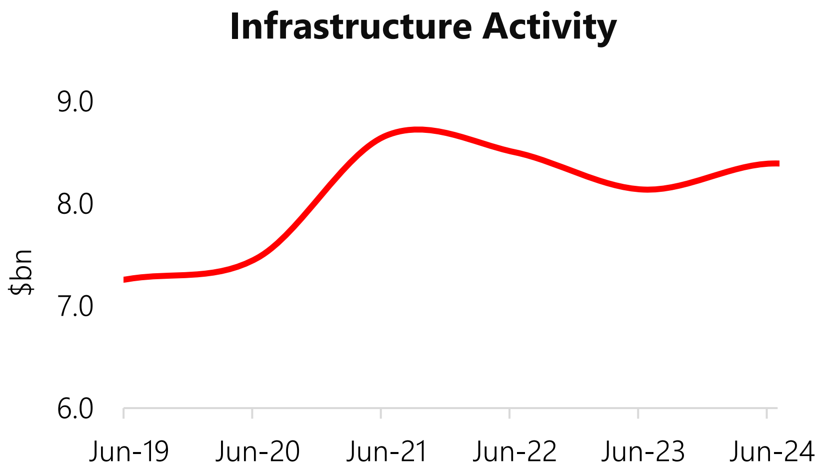
Residential 14% of group sales

- Residential sales reduced by 15% in FY24
- Residential consents have reduced by 26% YoY to June
- Activity levels impacting roofing products



Infrastructure 8% of group sales

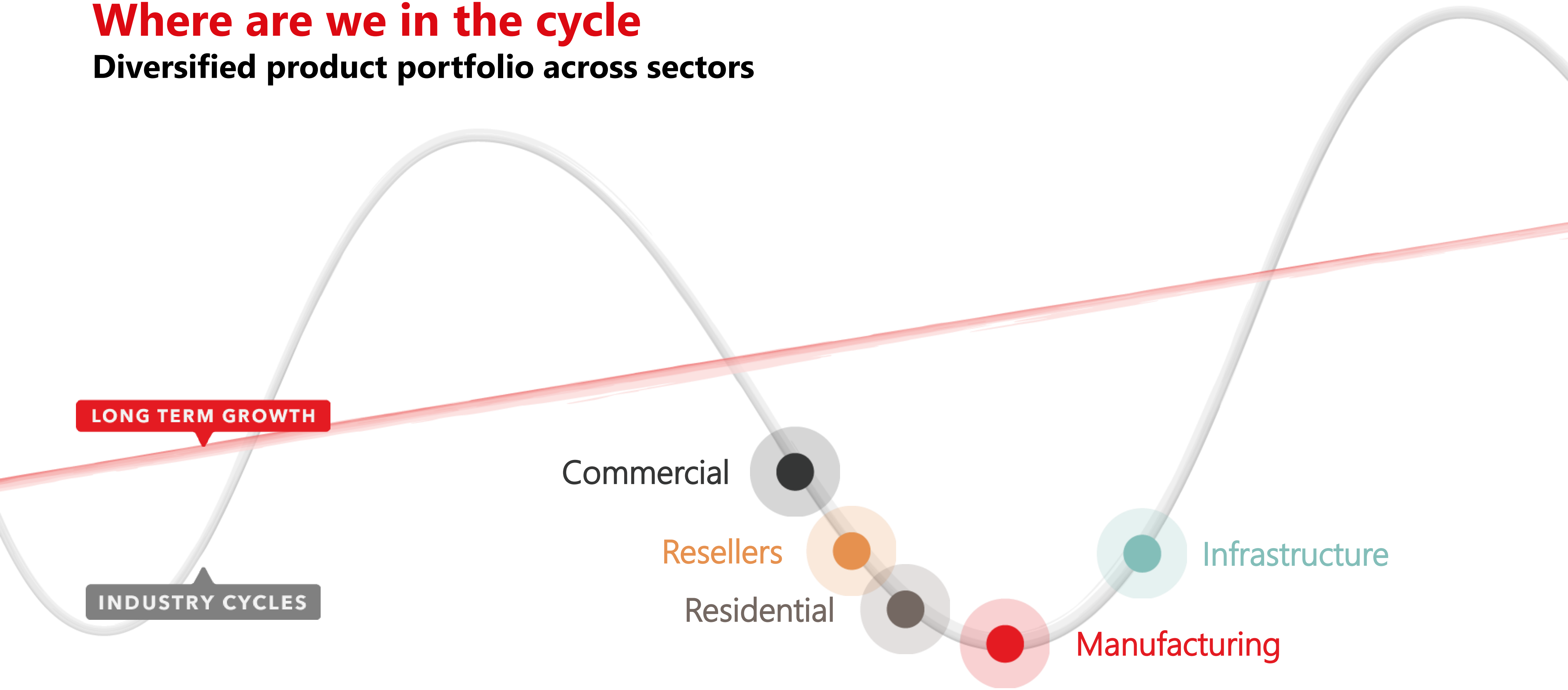
- Infrastructure sales reduced by 30% in FY24, projects delays and reduced government spending
- Significant infrastructure investment needed; fast track consenting legislation proposed
- $68bn infrastructure spend outlined in the May budget
- July prioritisation of 17 Roads of National Significance



Source: Statistics New Zealand, BNZ – BusinessNZ PMI, Statistics NZ, Infometrics
Share of sales restated following a comprehensive review of all significant customers as part of our segmentation strategy

Where are we in the cycle

Diversified product portfolio across sectors



Business strategy

Continue to strengthen the core

Strategic pathways

- Best-in-class customer experience
- Cross sell products and services
- Accelerate shift to digital sales
- Drive gross margin $/tonne
- Operating efficiency

Cross sell products and services

- Broad product range provides competitive advantage
- Increased share of wallet per customer
- Tools developed to understand purchasing patterns and identify opportunities
- Disciplined approach being applied to capture opportunities

Operating leverage

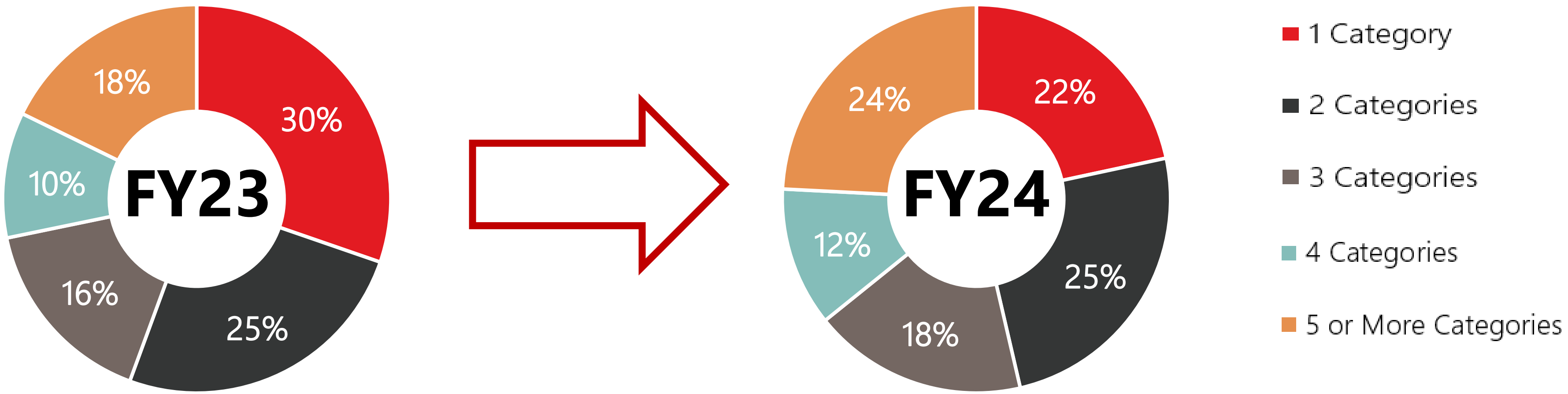
- Fixed cost base, enables substantial profit expansion as volumes return
- Proven operating leverage with volume changes
- FY24 cost out programme has further enhanced the upside potential from this leverage
- Invested in systems to future proof the business

Cross sell products and services

Broad product range provides competitive advantage

- Bringing product combinations together makes life easier for customers and significantly increases our share of wallet per customer

Increasing our category share per customer



- For example, when selling structural steel to a customer there is also the opportunity to couple our broader product range – processed plate, purlins, ComFlor, fasteners, chain & rigging, roofing, mesh, reinforcing bar, etc
- Disciplined approach developed including tools to understand customer purchasing patterns and opportunities

Operating leverage

Controlling the controllables

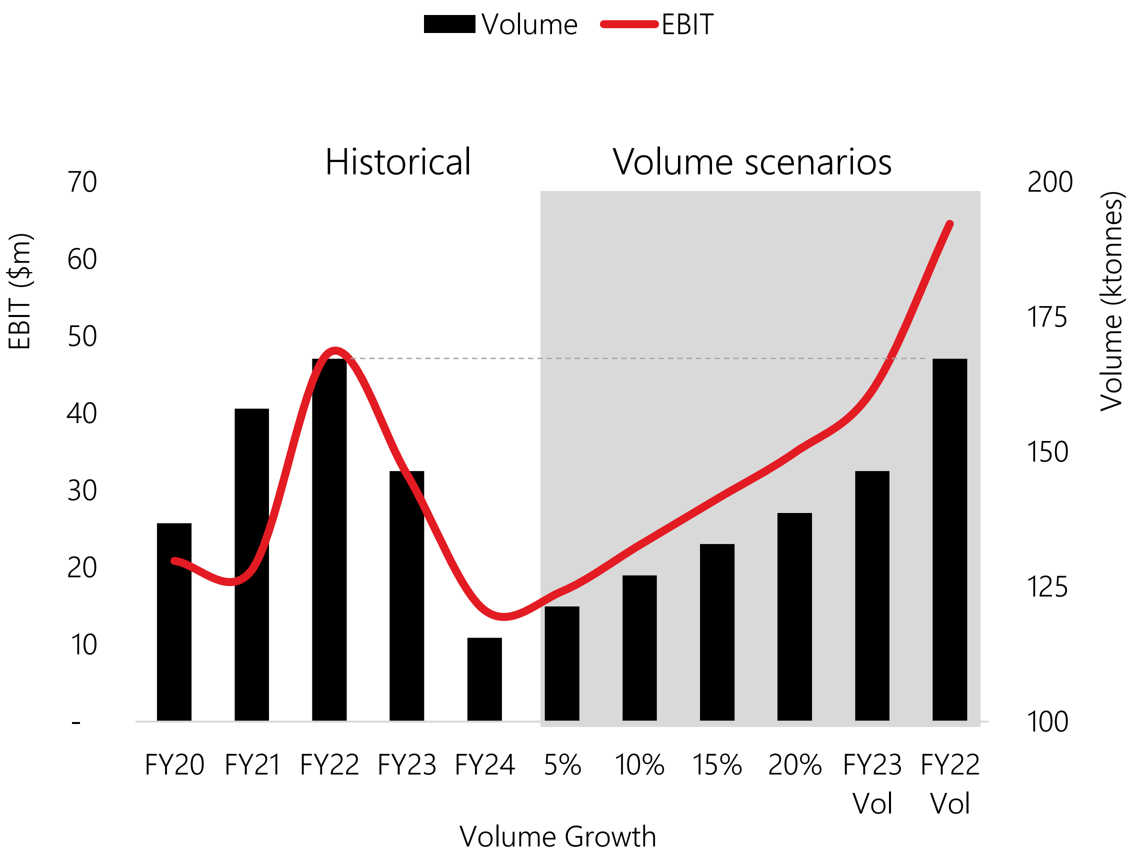
Inherent operating leverage

- Large proportion of costs fixed
- EBIT scales disproportionately to volume
- Lift in market activity, combined with improvements in operating leverage, enables significant earnings growth

Improvement in operating leverage

- Tight cost controls through cycle have locked in structural benefits
- Recent enhancements: organisation structure, Project Strong and 'in housing' of freight to customers
- Further leverage from cross selling new products and services, and digital conversion

Scenario modelling FY24's operating leverage at increasing product volume levels



None of the modelling outlined on this page is a prediction, forecast or guide for FY25. Scenario product margins have been kept constant and variable costs flexed proportionately to the increase in volume.

Grow high value products, services and sectors

Strategic pathways

- High value products, range extensions, diversified materials and value-added services
- Diversify customer segments, build scale and earnings stability through cycle
- Primary focus is on growth investment and M&A in adjacent sectors

Strategic investments

- Continuously exploring investment opportunities
- Well developed growth / M&A investment criteria
- Our focus is on maximising shareholder value

Capital management

- Balance sheet - net cash position, $100m bank facility in place to fund growth
- Current economic conditions and depressed valuations opening up market opportunities

Focused on two key pathways

Organic growth and M&A activity

Growth Criteria

- Products that fit into our existing distribution network leveraging our national footprint
- Cross over of customer base with opportunity to cross sell existing product categories
- Medium to large market size where we can provide structure and grow positions

M&A Criteria

- Industry aligns with current operations, enhancing capability or range
- Acquisition size impacts group earnings with growth potential in their market segment
- Location provides access to new markets or is a leading regional operator with national expansion potential

Additional criteria

- Procurement
- People
- Inventory
- Digital and IT Platforms
- Safety / Regulatory
- Sustainability
- Inventory
- Structure

Ongoing M&A

Over the past two years Steel & Tube has been successfully growing the business through smaller M&A with 2 acquisitions completed - 17 companies have been reviewed with 8 currently under active consideration

Stage Activities to reach Gate / Decision

Gate 0
Approval to review
- Opportunity to create value
- Expected synergies
- Timing

Gate 1
Resources plan
- Project manager in place
- Appropriate resources assigned
- No showstoppers identified

Gate 2
Nonbinding offer
- Regulatory analysis
- Detailed financial model
- Confirm synergies
- Consider execution risks

Gate 3
Binding offer
- Complete due diligence
- Finalise synergies
- Prepare transition plans
- External communications plans

Gate 4
Transition Plan
- External approvals, if any
- Funding in place
- Sign sale and purchase agreement

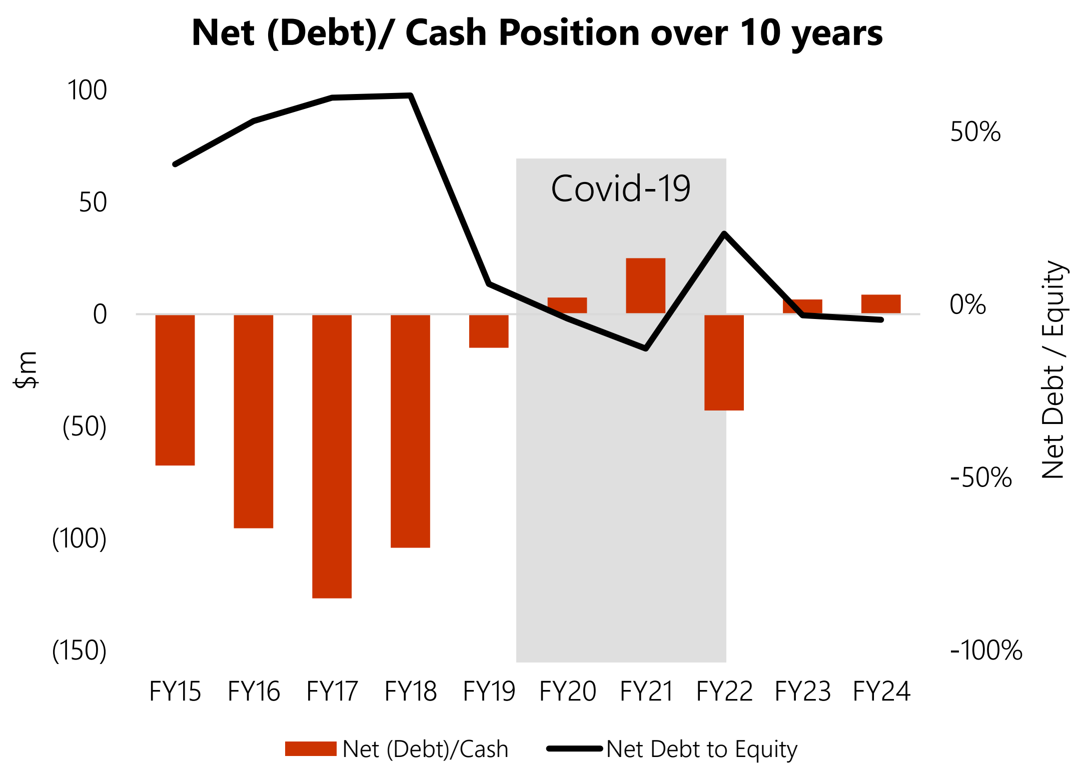
Gate 5
Execute deal
- Complete settlement
- Commence execution of transition plan

Gate 6
Integrate Business
- Complete integration and establish SOP
- Hand business from M&A team to natural owner

Capital management - well positioned

Group balance sheet summary

- Positioned for M&A growth, navigating the downturn and other opportunities when the cycle turns
- Net cash (no borrowings), $100m facility in place to fund growth
- Continued reduction in inventory ($17.9m)
- Disciplined management of working capital
- Strong cashflows supporting strategic initiatives



Financial results

FY24 financial performance

Group financial summary

- Volumes continue to be suppressed in a recessionary environment
- Revenues reflect decreased volumes with some offset due to elevated average sell price
- Effective product mix and margin management continuing to grow margin $/tonne
- Cost out programme mitigating inflationary pressure
- Final dividend of 2 cents reflective of current market conditions

$m	FY24	FY23	Var
Revenue	479.1	589.1	(18.7%)
Volume (Ktonnes)	115.5	146.4	(21.1%)
GM$/tonne	901	850	6.0%
EBITDA	31.4	51.9	(39.5%)
Normalised EBITDA*	35.8	52.9	(32.3%)
EBIT	9.6	31.0	(69.0%)
Normalised EBIT*	14.5	32.1	(54.8%)
NPAT	2.6	17.0	(84.7%)
Net Operating cash flow	42.2	98.3	(57.1%)
Dividend (cents per share)	6.0	8.0	(25.0%)
Gross Dividend (cents per share)	8.3	11.1	(24.3%)

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FY23 and FY24 Normalised EBITDA and EBIT have been adjusted to exclude non-trading adjustments. Further details included in appendix to this presentation.

Resilient revenue

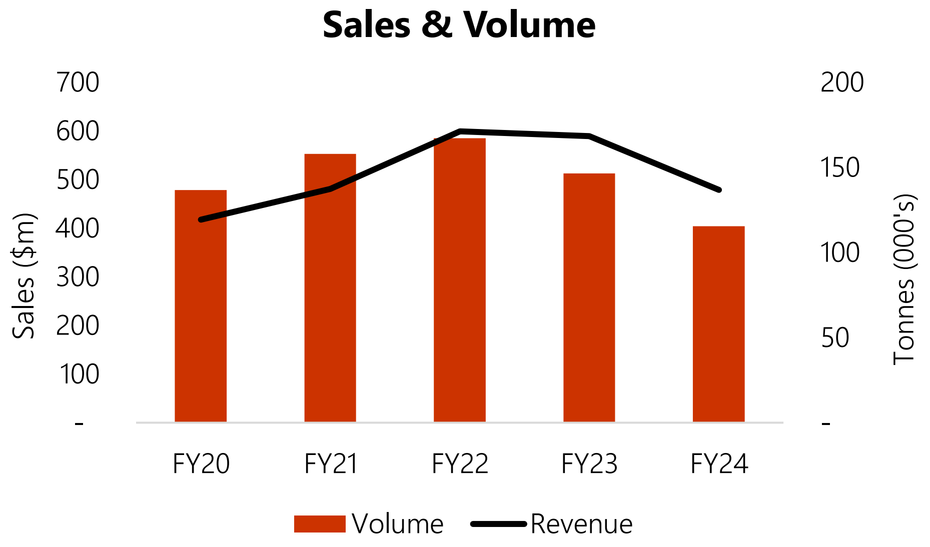
Continued focus on customers, growth of high value products and services, and pricing disciplines

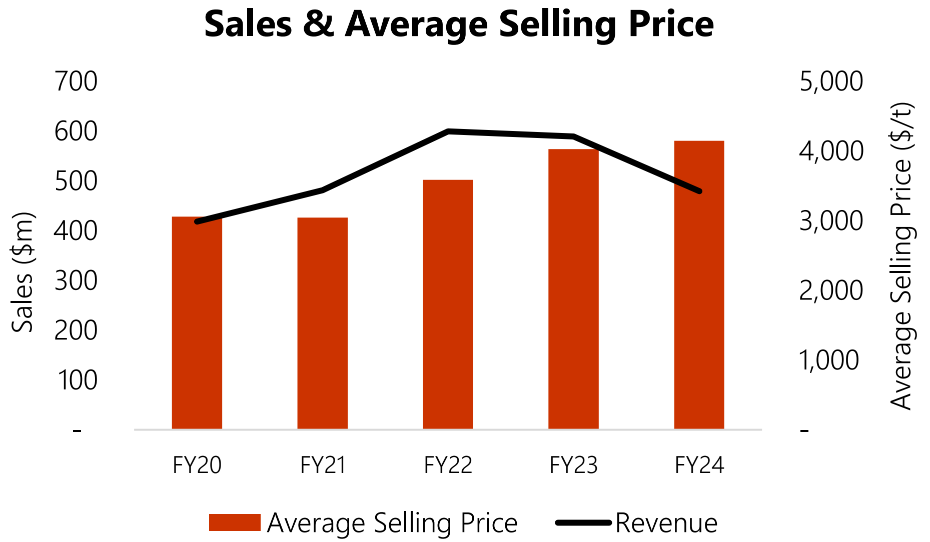
Reduction in volume and revenue compared to FY23 driven by challenging economic conditions.

Softening customer demand across complete range of products.

FY24 results versus FY23

- Revenue $479.1m: -18.7%
- Volume 115.5 Ktonnes: -21.1%

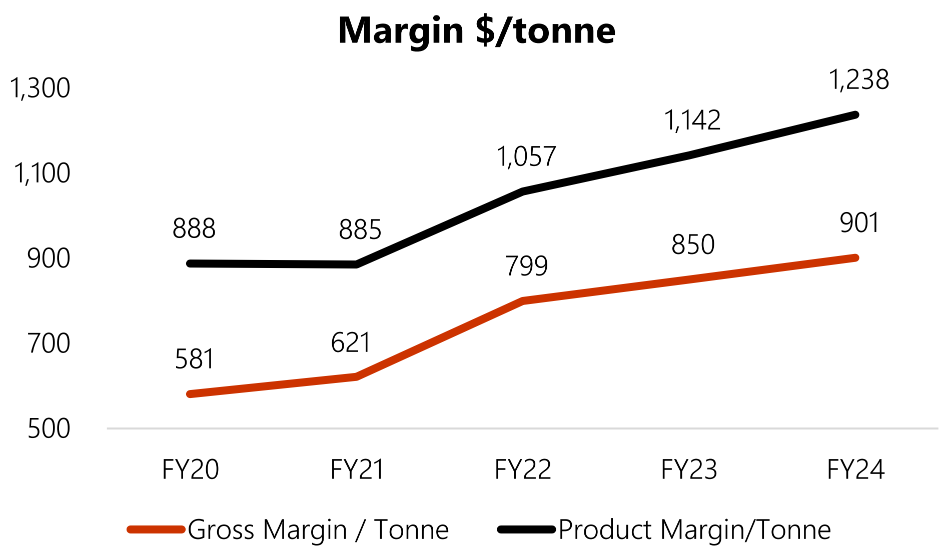


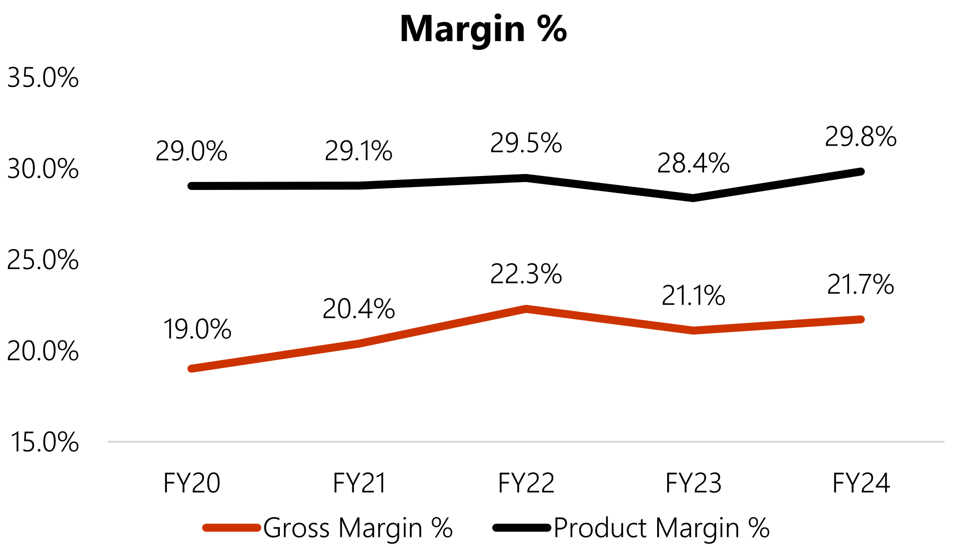


Continued growth in margin

- Continued focus on Gross Margin $/tonne through customer value add, cross selling, pricing discipline and cost control
- Strategic focus on higher value products and services

Product Margin includes freight
Gross Margin includes freight, direct and sub-contract labour



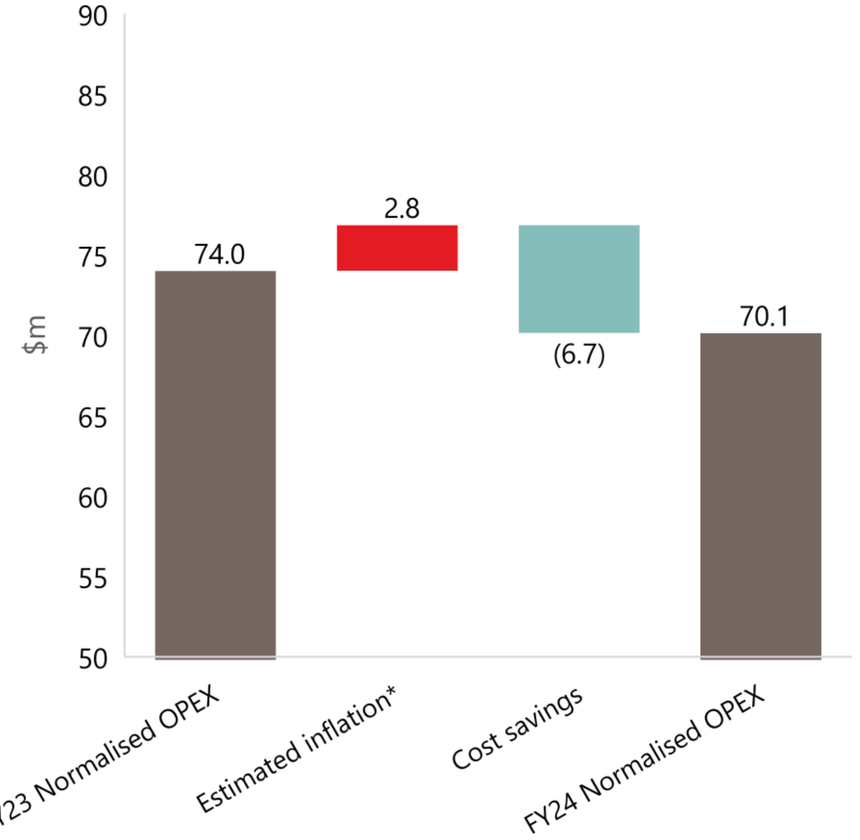


Normalised operating expenses

Cost out programme targeting $5m of operating expense savings in FY24 successfully offset inflationary pressures

- Ongoing focus on streamlining operational costs
- FY24 normalised operating expenses reduced by $3.9m
- Cost initiatives focussed on back office functions, tight control of discretionary spending, procurement efficiencies and other savings
- Inflationary pressure – wage / salary inflation has returned to normal levels along with other costs as high interest rates continue to cool the economy

Normalised OPEX Bridge: FY23 to FY24



Normalised Opex excludes Project Strong costs of $2.8m, restructuring costs of 0.6m and the $1.1m impact of SaaS, as well as non-trading adjustments previously reported, Normalised Opex excludes D&A
**Inflation of 3.3% as reported by Statistics NZ in their June 2024 release*

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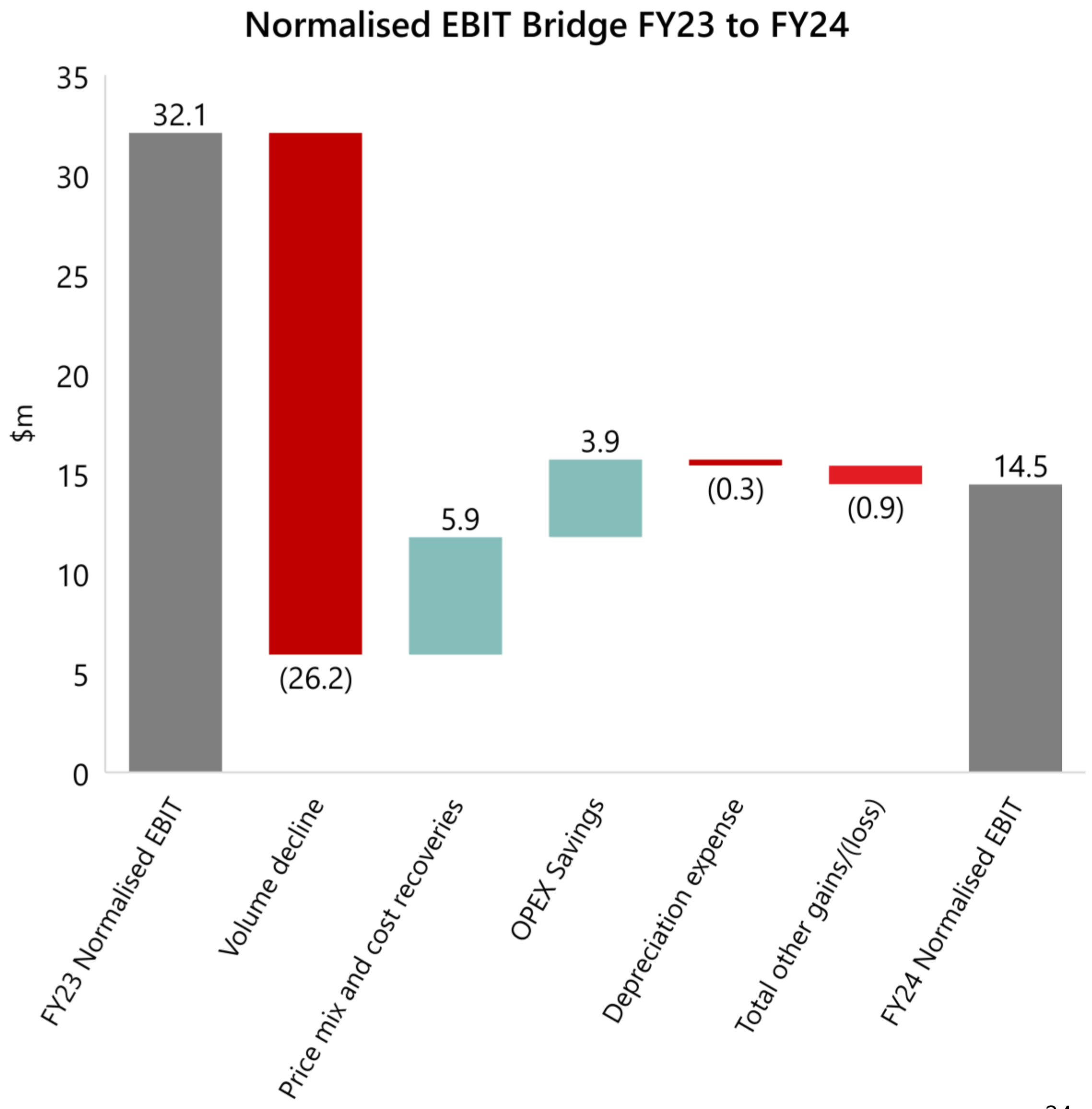
Normalised EBIT

Volume impacts partially offset by margin improvements and operating cost reductions

- FY24 Normalised EBIT $14.5m – in line with guidance
- Volume decline consistent with New Zealand's recessionary environment
- Focus on higher value products, improved pricing disciplines, leveraging analytics and digital capabilities
- Net Opex savings



Normalised EBIT has been adjusted to exclude non-trading adjustments.
Further details included in appendix to this presentation.

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Balance sheet summary

Built a robust balance sheet for more challenging economic cycle, capable of investing in growth

- Continued reduction in inventory
- Disciplined management of working capital
- No borrowings, $100m facility in place to fund growth

$m	FY24	FY23	Var
Trade and other receivables	68.5	79.3	(13.6%)
Inventories	121.3	139.2	(12.9%)
Trade and other payables	(56.7)	(69.4)	(18.3%)
Working Capital	**133.1**	**149.1**	**(10.7%)**
Total Facility	100.0	100.0	-
Borrowings	-	-	-
Available Facility/Undrawn	**100.0**	**100.0**	**-**
Cash and cash equivalents	8.7	6.5	33.8%
Borrowings	-	-	-
Net Cash/(Debt)	**8.7**	**6.5**	**33.8%**
Net Tangible Assets (NTA)	**185.5**	**194.6**	**(4.7%)**
ROFE (%)	**4.8%**	**9.9%**	**(5.1%)**

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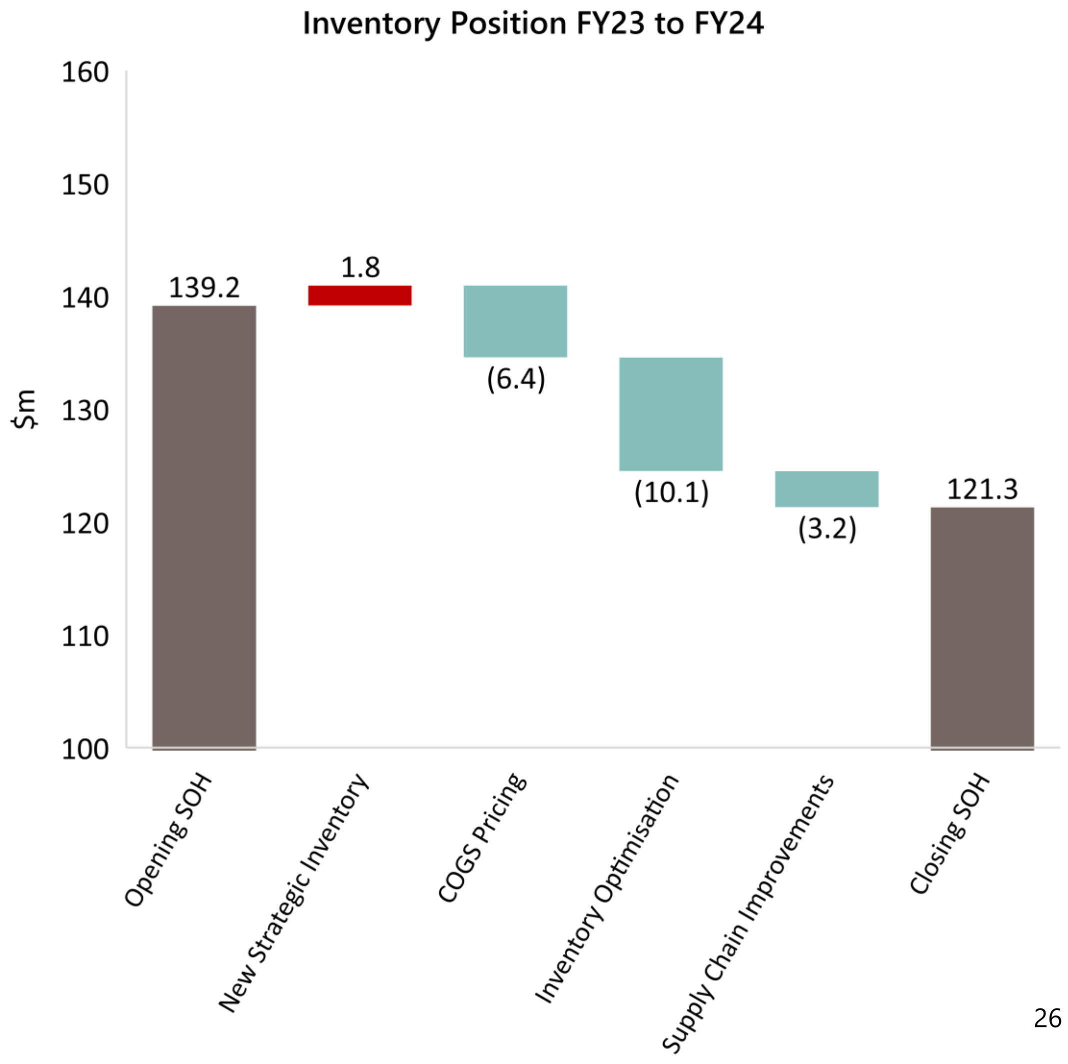
Inventory management

Managing inventory levels carefully to ensure best use of working capital

- Inventory levels normalised at the end of FY23
- FY24 inventory in line with activity, coupled with further improvements and optimisations
- Unit finished product prices remain at elevated levels
- Active stewardship and use of detailed analytical tools to ensure investments are made in higher value products



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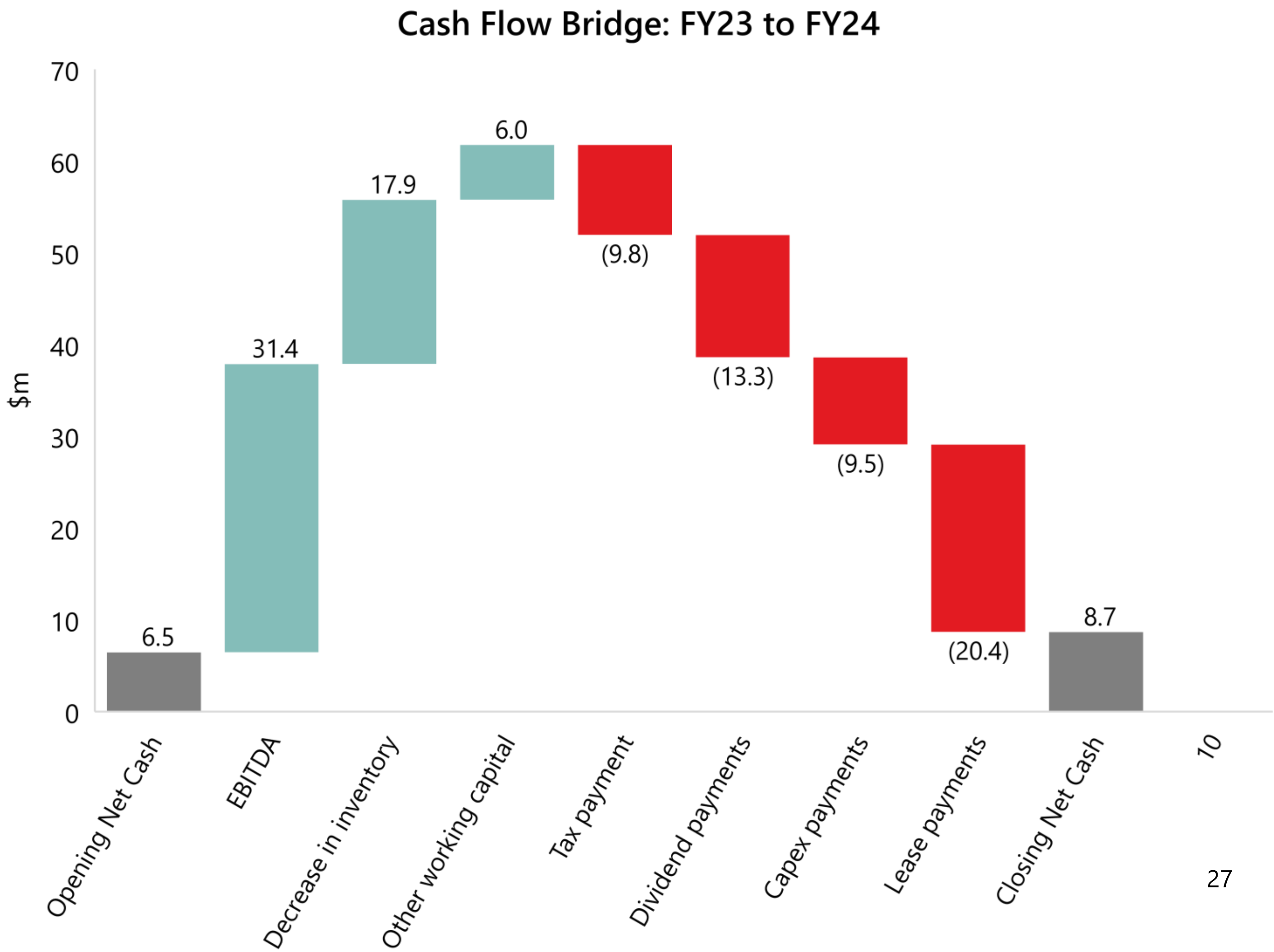
Cashflow

- Cash collections remain high in a softened operating environment
- Careful inventory management and supply chain optimisation
- Dividends of $13.3m paid during FY24
- Lease payments have increased by $1.1m in FY24



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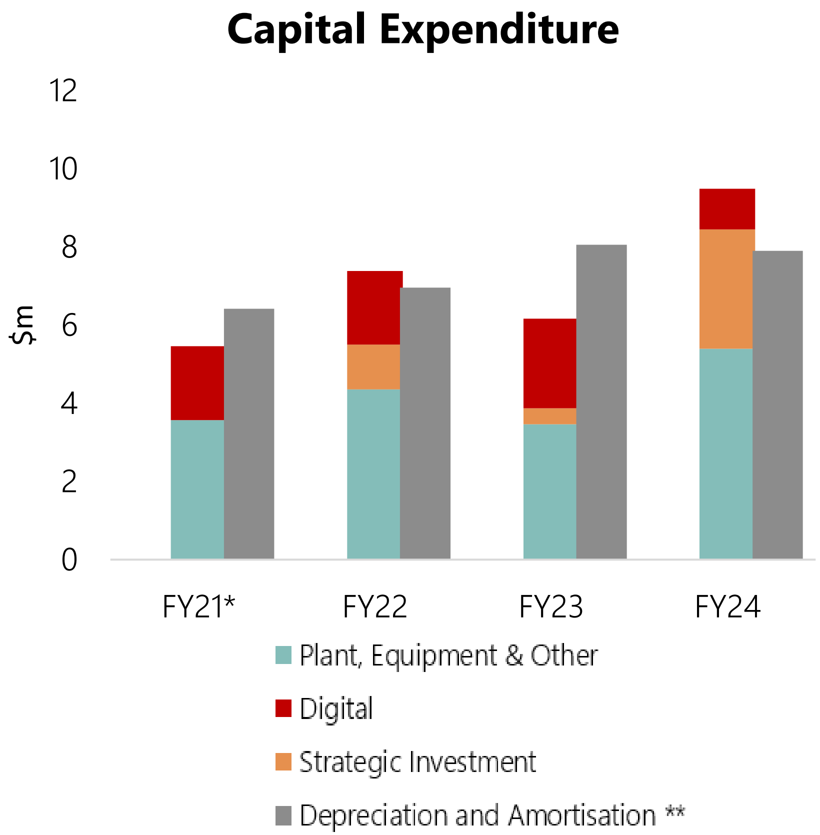
Capital expenditure

Disciplined capital management in a challenging environment

- FY24 capex of $9.5m (FY23: $6.2m)
- Priority capital allocation to maintenance spend (29.5%), and strategic investments (38.4%)
- Strategic investments include new purlins machine in Auckland and a plate processing machine in Christchurch, both focussed on growing higher value revenues

Planned investment for FY25

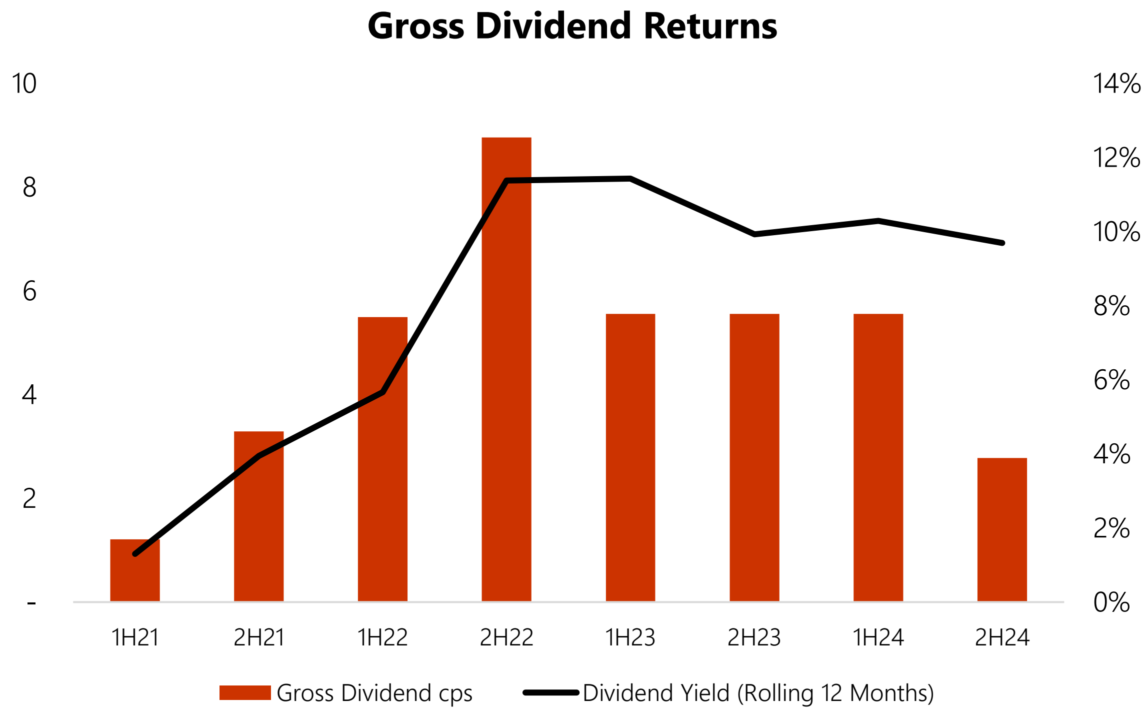
- Further investment in processing equipment and other growth opportunities
- Continued investment in digital technology
- Balance sheet will support capital investment programme



** FY21 capex has been restated for the impact of a change in accounting policy in relation to the accounting for Software as a Service arrangements ("SaaS")*
***Depreciation and amortisation excludes right-of-use asset depreciation*

Investor returns

- Final dividend of 2.0 cents per share – above 60%-80% target range reflecting confidence in the company's future
- Attractive gross dividend yield[1] of 9.7%
- Earnings per share: 1.6 cents per share
- Net Tangible Assets per share: $1.11 per share



1. Gross dividends include the benefit of imputation credits, the yield is calculated as gross dividends divided by share price (as at 31 December or 30 June)

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Moving forward

Economic drivers and trends

Extract from New Zealand Infrastructure Commission Strategy

The average Auckland commuter spends over **5 days in traffic** per year

By 2050 **one in four NZers** will be over the age of 65

$90 billion to fix up water networks

$5 billion of council infrastructure is exposed to sea level rise

115,000 more homes are needed to fix the current housing crisis

There is a **75%** chance of an Alpine Fault earthquake by 2070

Electricity generation capacity needs to **increase by 170%**

We need to spend **$60 on renewals** for every $40 we spend on new infrastructure

$60 $40

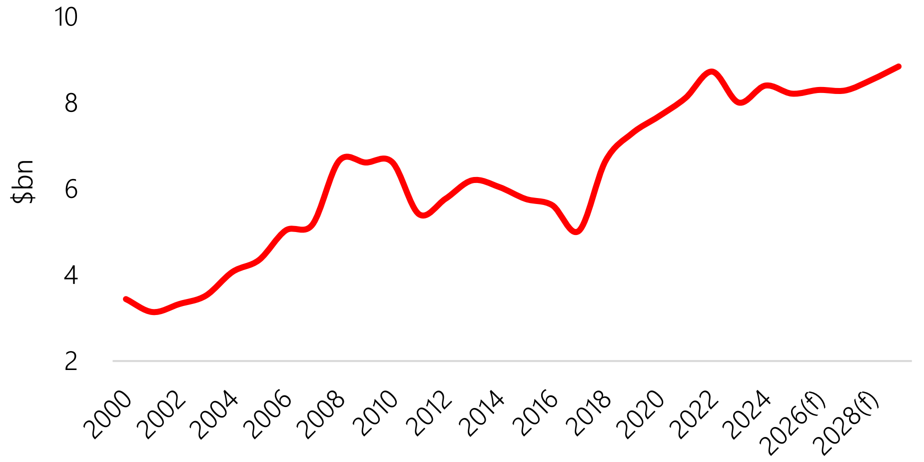
New Zealand's population will grow to **6.2 million people** (or more) over 30 years

Infrastructure construction costs have risen **60% faster than prices** elsewhere in the economy

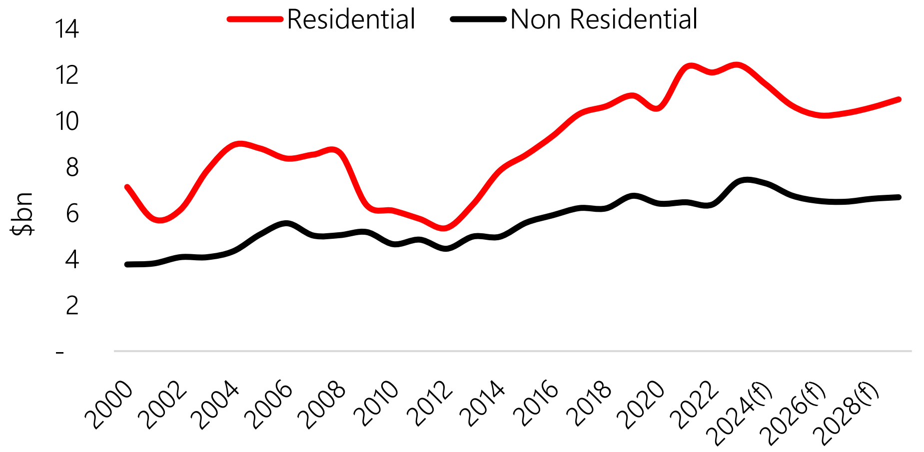
Half of population growth will be in **five major centres**

New Zealand will have a shortfall of **118,500 construction workers** in 2024

Infrastructure Work Put in Place*



Work Put in Place*



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*Data and forecasts sourced from Infometrics

Medium term economic driver and trends

Building share of sales in growth sectors

Diversified product portfolio well positioned to capture upside

Manufacturing	Poised to grow supported by recovery of the domestic construction sector and export markets
Commercial	Interest rate cuts over the coming year are expected to stimulate this sector
Residential	An estimated 115,000 new homes are needed to fix the current housing crisis
Infrastructure	Population growth and shifts in demographics over the next 10 years requires substantial investment in urban and rural infrastructure
Resellers	Demand primarily driven by residential market trends
steel&tube STRONGER TOGETHER	Customer First → M&A / Growth Activity → Focus on Costs →

Market outlook

- **Economic cycle likely to remain challenging in near term,** improvements expected in business sentiment as interest rates and inflation moderate
- **Weak economic conditions** should provide opportunities for industry consolidation
- **Infrastructure activity to increase** following fast track legislation and Government infrastructure investment, with housing and commercial projects to follow as funding conditions improve
- **Underlying opportunities continue to be long term drivers;** climate resilience, seismic strengthening, grid enhancement and infrastructure development
- **Steel pricing expected to remain elevated**

FY25 outlook

Support our customers through the cycle and explore growth opportunities in a difficult market

- **Reinforce market position** by continued strengthening of customer relationships and value
- **Support margins** through new higher value products and services, and cross sell opportunities
- **Controlling costs** through continued focus on operating efficiencies through the bottom of the cycle
- **Strong balance sheet** provides resilience in difficult times and opportunity to grow through organic and M&A investments

Actively managing market challenges

Market Challenges	FY24	FY25	FY24 response
Slowing economy	High	Med	• Customer focused, resilient and sustainable business platform • Growth strategy focused on high value products and services • Diversified business with limited exposure to any one sector
Commodity price volatility	High	Med	• Reduced inventory cover • Buying the right products, at the right time • Focus on dollar margin capture on existing inventory
Inflation	High	Low	• Comprehensive cost out programme to capture operational efficiencies and improve leverage
Tight labour market	Med	Low	• Continued focus on safety, culture and wellbeing, staff training and development, mentoring and Māori cadetship programmes
Cashflow management	Med	Low	• Strong balance sheet and lean cost structure • Tight control and management of debtors - minimal levels of bad debt

Summary

- Economic head winds
- Strategy delivering results
- Well positioned for economic improvement
- Further growth supported by organic initiatives and M&A investment
- Long-term drivers support future growth

Discussion

Appendix

Non-GAAP financial information

Period ended 30 June	EBITDA		EBIT	
$000s	FY24	FY23	FY24	FY23
Reported	**31,415**	**51,876**	**9,569**	**31,009**
Project Strong costs	2,701	-	3,192	-
Business restructuring costs	550	-	550	-
Loss on de-recognition of finance lease receivable	-	128	-	128
NZ IFRS 16 reversal of impairment	-	(177)	-	(177)
Software as a Service (SaaS) upfront expenditure	1,144	1,109	1,144	1,109
Normalised	**35,810**	**52,936**	**14,455**	**32,069**

Non-GAAP financial information: Steel & Tube uses several non-GAAP measures when discussing financial performance. These include Normalised EBITDA, Normalised EBIT and Working Capital. Management believes that these measures provide useful information on the underlying performance of Steel & Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

Non-trading adjustments/Unusual transactions: The financial results for FY24 include transactions considered to be non-trading in either their nature or size. Unusual transactions can be as a result of specific events or circumstances or major acquisitions, disposals or divestments that are not expected to occur frequently. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the group. The above reconciliation is intended to assist readers to understand how the earnings reported in the periods ended 30 June 2024 and 30 June 2023 reconcile to normalised earnings. Non-trading adjustments of $(4.9) million are included in the FY24 EBIT. Non-trading adjustments of $(4.4) million are included in the FY24 EBITDA.

Business performance

Resilient performance in a softer market

Distribution – high volume business

- Solid performance despite market conditions
- Benefiting from inventory management, pricing and supply chain disciplines
- Maintained strong Gross Margin$/tonne
- Significant operating leverage

Infrastructure – processing products before sale

- Benefiting from the tail end of the construction cycle
- Increasing competition in securing project work
- Focused on projects where capability can be leveraged; some large projects delayed
- Successfully restructured to ensure consistent and predictable returns whilst minimising risk

Distribution	FY24	FY23
% of Group revenue	57.8%	60.5%
Revenue ($m)	276.8	356.3
Gross Margin*	21.0%	20.9%
Gross Margin $/tonne	852	826

Infrastructure	FY24	FY23
% of Group revenue	42.2%	39.5%
Revenue ($m)	202.3	232.8
Gross Margin*	23.6%	22.0%
Gross Margin $/tonne	1,010	913

**Gross Margin includes freight, direct and sub-contract labour*

Steel & Tube

- One of New Zealand's leading providers of steel solutions
- A proud New Zealand company, with over 70 years of trading history
- New Zealand's most comprehensive range of steel products, services and solutions
- Stable of best-in-class businesses are some of this country's leading steel suppliers
- Making life easier for customers needing steel solutions

29 Sites
Nationwide

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Our business divisions

Distribution

Products sourced from preferred steel mills and distributed through our national network

Steel

Piping Systems

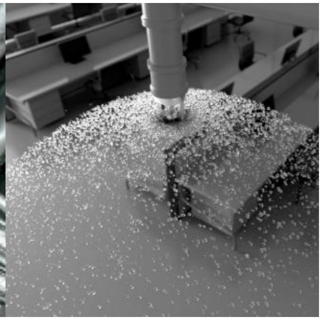
Chain & Rigging

Aluminium

Fastenings

Rural Products

Stainless Steel



Fire & Reticulation

Infrastructure

Products processed before sale, on a contract or project basis, including onsite installation services

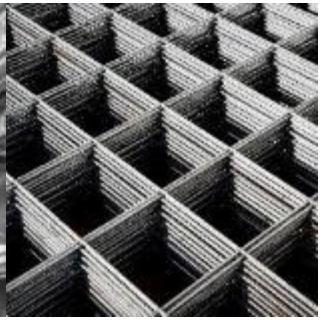
Roofing

Coil Processing

Reinforcing

Purlins

ComFlor/ CFDL



Mesh

steel&tube STRONGER TOGETHER | FORTRESS FASTENERS | ComFlor | Hurricane | KIWI PIPE & FITTINGS

Primary product and service offering by participants

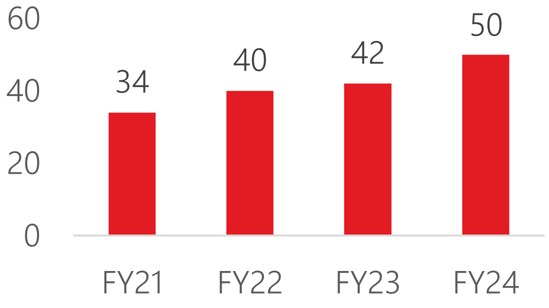
	Steel distribution	Plate processing	Coil processing	Stainless steel	Engineering steel	Aluminium	Reinforcing steel	Wire	Roofing	Fasteners	Fire Reticulation
Steel & Tube	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fletcher Steel	✓	✓	✓	–	✓	–	✓	✓	✓	–	–
Vulcan	✓	✓	✓	✓	✓	✓	–	–	–	–	–
United Industries	✓	–	–	–	–	–	✓	✓	✓	–	–
Asmuss	✓	–	–	–	–	–	–	✓	–	✓	✓
Summit Steel & Wire	–	–	–	–	–	–	✓	✓	–	✓	–
Wakefield Metals	–	–	–	✓	–	✓	–	–	–	–	–

Customer, employee and sustainability update

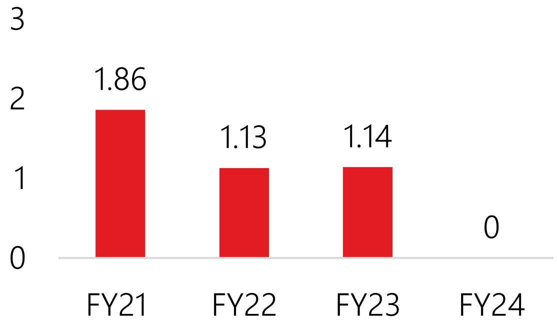
- Customer satisfaction remains at high levels due to our focus on making life easy for customers, offering best-in-class customer experience and solutions
- Safety outcomes are positive, remain focused on zero harm
- Employee satisfaction well above industry average - emphasis on safety, wellbeing and culture
- Gifting of shares to team members as part of 70th anniversary celebrations
- December 2023 Forsyth Barr Carbon & ESG Ratings - overall CESG ranking of 17 out of 58 companies assessed

Customer Satisfaction (NPS[2])

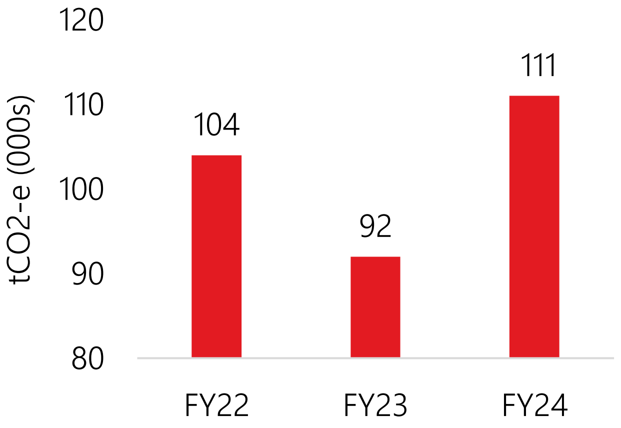
Industry average: 32



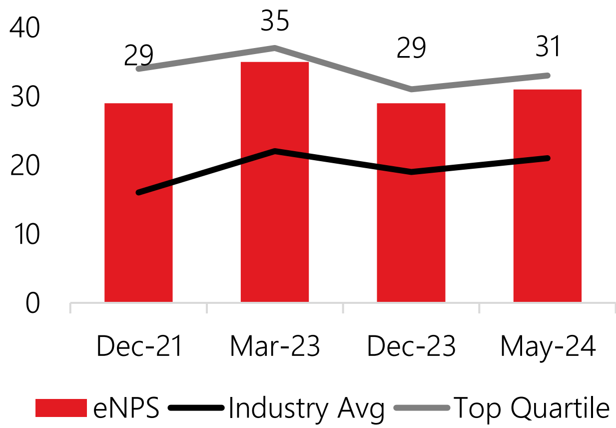
Employee Safety Measure (TRIFR[1])



Emissions $kgCO_2e$ per tonne[3]



Employee Satisfaction (eNPS[2])

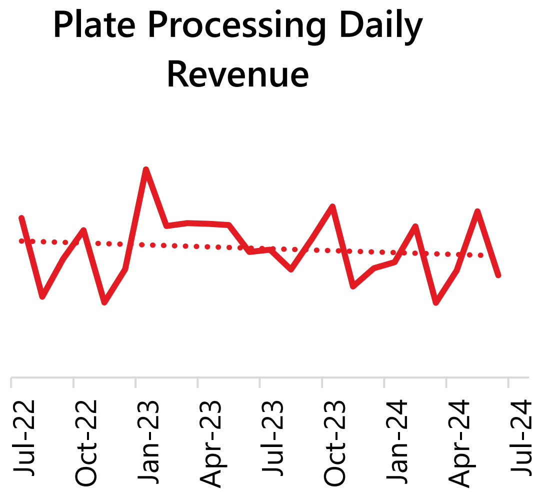


1. *TRIFR: Employee Total Recordable Injury Frequency Rate*
2. *Net Promoter Score (NPS): Measure of customer/employee satisfaction*
3. *Reporting references the Greenhouse Gas Protocol and includes all material emissions under Scope 1 and 2, with Scope 3, except purchased goods and services and employee commute*

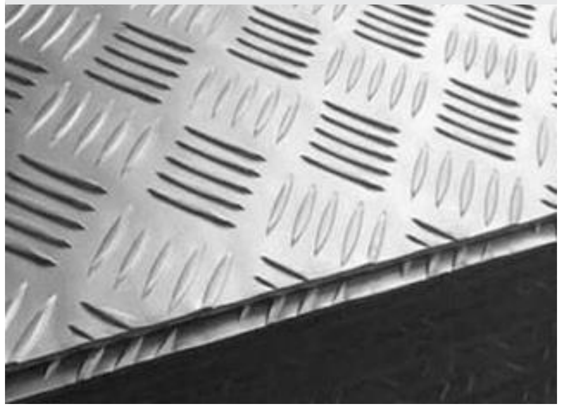
Recent growth initiatives

Plate Processing

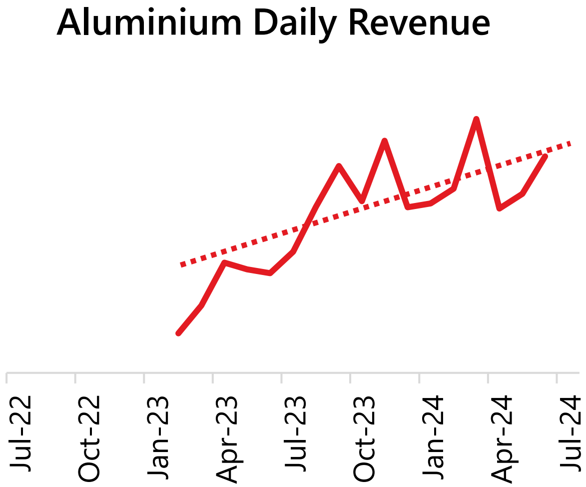
- Plate processing provides value add service to the business improving margin capture on plate products
- Unprocessed plate market contracted due to recessionary impacts, processed plate investment outperforming underlying market
- South Island Plate Processing capability installed on budget and on time in May



Aluminium



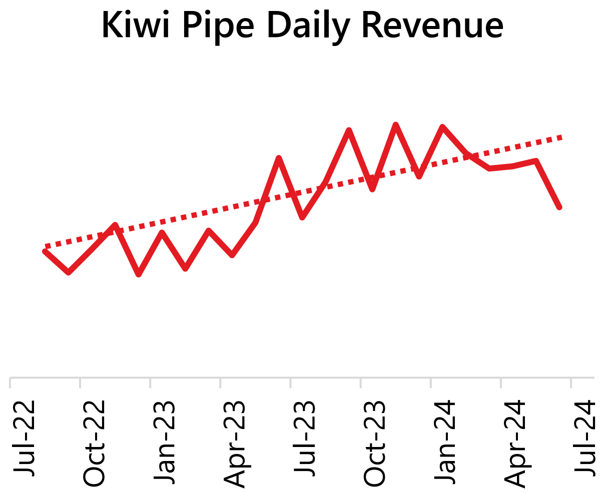
- Initial flat products have been well supported by customer base with pleasing demand through the first full year
- One of the highest $/tonne products we offer
- Increased share of wallet from existing customers
- Range expansion currently under way to provide greater product offering to market
- Distribution hybrid hubs supporting expansion into regional centres



Completed M&A

Kiwi Pipe & Fittings

- Volumes grew 84% with EBIT growing 120%
- Leveraging regional footprint to grow outside of Auckland
- Group product range now offered to all Kiwi customers with growth across relevant categories



Transport Strategy

- Purchase of Roadex fleet completed in April with operations beginning May
- First two months of operation have yielded internalised margin of ~$0.2m
- Supports customer relationships providing end to end delivery solutions
- Exploring further opportunities to expand internal freight model where cost competitive

Glossary of terms

EBIT: Earnings / (Loss) before the deduction of interest and tax. This is calculated as profit for the period before net interest costs and tax

EBITDA: Earnings / (Loss) before the deduction of interest, tax, depreciation and amortisation. This is calculated as profit for the period before net interest costs, tax, depreciation and amortisation

ROFE: Return on Funds Employed. This is calculated as Normalised EBIT over Average Funds Employed (Net Debt (including Lease Liability) + Equity)

eNPS: Employee Net Promoter Score – assists in measuring employee satisfaction and loyalty within the organisation

NPS: Net Promoter Score – assists in measuring customer satisfaction and loyalty

Normalised EBIT/EBITDA: This means EBIT and EBITDA excluding non-trading adjustments and unusual transactions

TRIFR: Employee Total Recordable Injury Frequency Rate – an important metric to assess safety performance

Working Capital: This means the net position after Current Liabilities are deducted from Current Assets.
The major individual components of Working Capital for the group are Inventories, Trade and other receivables and Trade and other payables. How the group manages these has an impact on operating cash flow and borrowings

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