

Cash Flow Statement (£m)	2024/25
Operating Activities	
Cash generated from operations	1,004.50
Payments against provisions	-15.5
Pension payments	-17.9
Interest paid - lease liabilities	-166.7
Interest paid - other	-26
Interest received	33.5
Corporation taxes (paid)/received	-50.2
Net cash flows from operating activities	761.7
Investing Activities	
Cash paid in advance for purchase of property	-12.2
Purchase of property, plant & equipment	-466.4
Investment in intangible assets	-19.6
Proceeds from disposal of PPE	136.5
Acquisition of subsidiary, net of cash	.
Cash flows on aborted acquisition	.
Payment of deferred/contingent consideration	-1.9
Loans advanced to joint ventures	.
Capital contributions to joint ventures	.
Distributions received from joint ventures	1.2
Net cash flows used in investing activities	-362.4
Financing Activities	
Proceeds from issue of shares (employee options)	7.1
Proceeds from issue of shares (Rights Issue)	.
Proceeds from issuance of long-term debt	398.3
Repayments of long-term borrowings	.
Payment of facility fees/costs of borrowings	-3.1
Net lease incentives received/(paid)	2.7
Payment of principal of lease liabilities	-148.7
Purchase of own shares for ESOT	.
Share buy-back, commitment and cancellation	-264.3
Dividends paid	-178.1
Net cash flows from/(used in) financing activities	-186.1
Net increase/(decrease) in cash and cash equivalents	213.2
Opening cash and cash equivalents	696.7
Effect of foreign exchange rates	-0.9
Closing cash and cash equivalents	909

2023/24	2022/23	2021/22	
1,086.70	996.3	693.7	
-5	-2.7	-18.9	
-17.5	-15.7	-14.8	
-154.9	-138.7	-133.2	
-26.3	-32	-20.2	
48.2	22.6	2.2	
-53.3	-29.9	-0.1	
877.9	799.9	508.7	
.	.	.	
-479.9	-482	-200.4	
-28.6	-36.8	-21.1	
56.9	59.6	56.4	
.	.	.	
.	.	.	
.	-25.3	-36.3	
.	-1.5	-1.8	
.	.	-1.4	
7.7	.	.	
-443.9	-486	-204.6	
5.4	2	1.9	
.	.	.	
.	.	50	
.	.	-353.9	
-0.8	-4.2	-4.2	
-2.7	3.5	2	
-147.1	-133.9	-127.1	
.	-31.7	-31.7	
-591.1	.	.	
-164.7	-119.1	.	
-901	-283.4	-427.1	
-467	30.5	-123	
1,164.80	1,132.40	1,256.00	
-1.1	1.9	-0.6	
696.7	1,164.80	1,132.40	

2020/21

-227
-24.4
-14.8
-123.2
-22
1.2
19.1
-391.1

.

-217.4
-10.8
2.6
1.4
1.3
-3.8

.

-1.3

.

-228

2.9
981
596.8
-125.1
-5.5
-7.3
-71.7

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1,371.10
752
502.6
1.4
1,256.00