

Boku

H121 results

Building on H121 strength

Boku reported H121 results in line with its recent trading update and management believes the company is on track to meet recently raised expectations for FY21. Building on the success of helping merchants gain mobile-centric customers through its direct carrier billing service, Boku has launched its Mobile First (M1ST) network to provide a single integration to multiple mobile payment methods. With mobile-based payments already outpacing traditional card-based payments in Asia, and growing fast elsewhere, this provides a simple and efficient way for merchants to address the widest range of customers.

Year end	Revenue (\$m)	EBITDA* (\$m)	Diluted EPS* (c)	DPS (c)	P/E (x)	EV/EBITDA (x)
12/19	50.1	7.4**	1.2	0.0	238.2	109.0
12/20	56.4	15.3	3.2	0.0	89.3	52.8
12/21e	68.9	19.6	3.8	0.0	75.8	41.2
12/22e	79.0	22.0	3.9	0.0	73.0	36.7

Note: *EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. **Excludes one-off revenue recognition.

Payments strength and improving Identity demand

Boku reported H121 revenue growth of 39% y-o-y, or 21% on an organic basis; the Payments business grew 39% (20% organic) and Identity 32%. Group EBITDA of \$10.3m was 60% higher year-on-year, with Payments growth of 32% and the Identity loss reducing by 58%, and the group EBITDA margin expanded 4pp y-o-y to 30.1%. Normalised operating profit increased 70% y-o-y. Boku closed H121 with net cash of \$40.2m, compared to \$49.0m at the end of FY20, reflecting the timing of payments to/from carriers and merchants. Management reiterated its plans to invest in the business in H221 and FY22. We maintain our FY21–23 revenue and EBITDA forecasts. We have revised our operating profit and EPS forecasts to reflect higher share-based payments, lower finance costs and higher capitalisation and amortisation of development costs.

Expanding the addressable market

Boku's M1ST network is designed to provide access to multiple mobile-payment methods via a single integration. Already well-established in direct carrier billing, Boku is building out connections to eWallets and real-time payments to provide merchants the ability to sell to mobile-centric customers wherever they are.

Valuation: Wider market provides upside potential

Valuing the Payments business alone using the average FY21e EV/EBITDA multiple for its peer group (39.3x, up from 37.4x last time we wrote) results in a per share value of 227p, providing upside to the current share price. The Identity business could provide further upside – including it at its unimpaired cost would take the per share value up to 233p. We note that payments companies specialising in simplifying complex payment transactions, such as cross-border transactions or local payment methods, command even higher valuations than the likes of Square (116x FY21e EBITDA) and Adyen (131x).

Software & comp services

8 September 2021

Price **207.5p**
Market cap **£614m**

\$1.38/£

Net cash (\$m) at end H121 40.2

Shares in issue 295.7m

Free float 93%

Code BOKU

Primary exchange AIM

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 5.1 23.2 120.7

Rel (local) 4.2 21.0 78.1

52-week high/low 207.5p 89.0p

Business description

Boku operates a billing and identity verification platform that connects merchants with mobile network operators in more than 80 countries. It has c 300 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next events

FY21 trading update January 2022

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Review of H121 results

In July, Boku provided a trading update in which it confirmed that it expected to report H121 revenue of at least \$34m and adjusted EBITDA of at least \$9.6m. The table below summarises actual H121 results. Revenue was in line with this guidance and adjusted EBITDA was slightly ahead.

Exhibit 1: H121 results highlights			
	H121	H120	y-o-y
Total payment volume (TPV) (\$bn)	4.0	3.1	29%
Take rate	0.77%	0.71%	0.06%
Payments (\$m)	30.7	22.0	39%
Boku	26.3	22.0	20%
Fortumo	4.4	N/A	N/A
Identity (\$m)	3.5	2.7	32%
Group revenue (\$m)	34.2	24.7	39%
EBITDA (\$m)			
Payments	11.2	8.5	32%
Identity	(0.9)	(2.0)	-58%
Group EBITDA	10.3	6.4	60%
Group EBITDA margin	30.1%	26.1%	4.0%
Normalised operating profit (\$m)	8.0	4.8	68%
Normalised operating margin	23.4%	19.3%	4.1%
Basic reported EPS (c)	0.59	(0.01)	N/A
Net cash (\$m)	40.2	60.4*	-33%

Source: Boku, Edison Investment Research. Note: *Includes funds put in place to acquire Fortumo on 1 July 2020.

Group revenue increased 39% y-o-y, or 21% on an organic basis (Fortumo was acquired on 1 July 2020). The original Boku payments business grew 20% y-o-y and once the Fortumo contribution is included, the Payments business grew 39% y-o-y. The Identity business grew 32% y-o-y, with growth in volume from its existing US customer base combined with growing demand from Indonesian wallet customers.

At the EBITDA level, the Payments business grew 32% y-o-y and the Identity business reduced its loss by 58%, resulting in group EBITDA growth of 60% y-o-y. This excluded the \$1.08m reported in other income resulting from the Fortumo earn-out (see below for more detail). Normalised operating profit grew 68% y-o-y with the margin expanding from 19.3% to 23.4%.

The company generated \$8.4m cash from operations before working capital movements. A working capital outflow of \$17.2m reflected the timing of payments to/from merchants and carriers (we note that H220 saw a working capital cash inflow of \$20.5m). Net cash at the end of H121 was \$40.2m, with gross cash of \$48.6m and remaining debt of \$8.4m. Of the \$20m debt put in place to acquire Fortumo, \$11.25m has been repaid, with \$3.9m repaid in H121 (\$3m of the revolving credit facility (RCF) and \$0.9m of the term loan). The average daily cash balance was \$38.0m in June 2021 compared to \$25.7m in June 2020.

Fortumo earn-out finalised

When Fortumo was acquired, the consideration included an earn-out of up to \$5.4m based on EBITDA achieved in the year to 30 June 2021. The \$5.4m was paid into an escrow account when the deal completed. At the end of FY20, the company had estimated that the earn-out would be \$3.24m. Post period end, the earn-out was recalculated (and has yet to be finalised) with the Fortumo vendors entitled to a payment of \$2.16m, which will be made by 5 October. The remaining \$3.24m in the escrow account will be returned to Boku and an exceptional credit (classed as other income) of \$1.08m was recognised in H121, ie the difference between the \$3.24m contingent

consideration at end FY20 and the actual pay-out. Boku has excluded this credit from its adjusted EBITDA and we have excluded it from our normalised operating profit and net income measures.

Payments business addresses wider mcommerce market

The payments business generated total payment volume (TPV) growth of 29% to \$4bn in H121. The take rate of 0.77% compared to 0.71% a year ago and 0.78% in H220. Fortumo generates a higher take rate than the group average as it operates a predominantly settlement revenue model; on an underlying basis the take rate was broadly in line with H220.

Monthly active users by the end of H121 reached 29.7 million, up 46% y-o-y (or 28% if Fortumo's 3.7 million users are excluded) and 3% h-o-h. During H121, 20.8 million new users made their first transaction with Boku, up 91% y-o-y (or 8% once 9.1 million Fortumo new users are excluded).

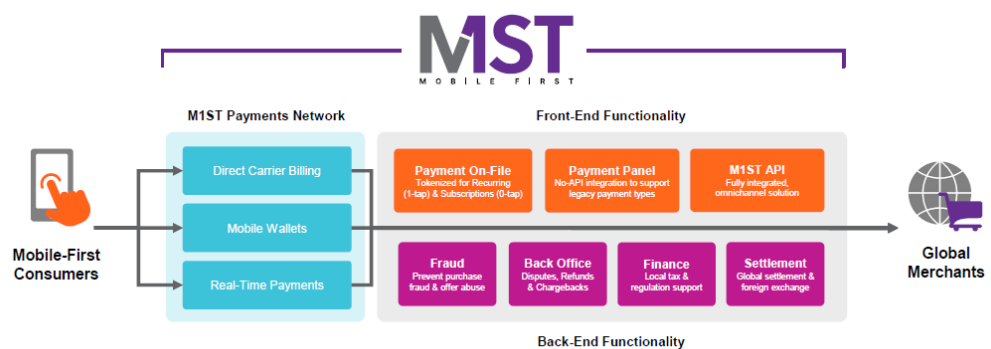
The business supported launches for Amazon, Apple, DAZN, Epic Games, Google, Netflix, Riot Games, Spotify and Tinder for direct carrier billing, bundling and eWallets. We note that Tinder is a new merchant this year. Four merchants are now using Boku's eWallet capabilities in addition to direct carrier billing (DCB).

Boku has expanded its regulated payment activities and is now authorised to process regulated payments in 49 countries across Europe and Asia.

Launch of Mobile First (M1ST) network

Recognising that mobile commerce is the fastest growing segment of e-commerce, Boku has evolved its platform to incorporate multiple mobile payment methods with one integration, supporting 330 payment methods across 89 countries. This includes DCB, eWallets and, more recently, real-time payments. Boku estimates it has access to 5.7 billion users via these payment methods. Boku's aim is to support merchants to acquire, monetise and retain mobile-first customers.

Exhibit 2: Boku's Mobile First (M1ST) network



Source: Boku

Identity sees better demand in H121

The business added connections in Indonesia, Italy and Spain and strengthened its global partnership with Vodafone. As COVID-19 affected new business in FY20, the company reduced operating costs to partially compensate, and incurred lower travel and marketing costs. Now that demand has returned, the company intends to increase investment in the business. This is already factored into our forecasts.

Outlook and changes to forecasts

Management is confident in its ability to meet the revised, increased expectations for FY21 (ie those estimates that were revised up after the July trading update) based on consensus revenue of \$70m and EBITDA of \$20m. Our revenue and EBITDA forecasts for FY21–23 are unchanged. However, we have revised our forecasts to reflect a higher level of share-based compensation, higher ongoing capitalisation of development costs (and related amortisation) and lower interest costs as debt reduces faster than anticipated.

Exhibit 3: Changes to forecasts

\$'m	FY21e		FY21e		FY22e		FY22e		FY23e		FY23e	
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Payment revenues	61.9	61.9	-0.1%	20.8%	69.0	69.0	0.0%	11.5%	76.1	76.1	0.0%	10.3%
Identity revenues	7.0	7.0	0.9%	35.7%	10.0	10.0	0.0%	42.5%	13.0	13.0	0.0%	30.0%
Total revenues	68.9	68.9	0.0%	22.1%	79.0	79.0	0.0%	14.6%	89.1	89.1	0.0%	12.8%
Gross profit	62.8	62.8	0.0%	22.0%	71.0	71.0	0.0%	13.0%	79.2	79.2	0.0%	11.6%
Gross margin	91.2%	91.2%	0.0%	-0.1%	89.9%	89.9%	0.0%	-1.3%	88.9%	88.9%	0.0%	-1.0%
Payment EBITDA	22.6	22.5	-0.3%	17.4%	24.5	24.5	0.0%	8.7%	28.3	28.3	0.0%	15.6%
Identity EBITDA	(3.0)	(2.9)	-1.9%	-24.8%	(2.5)	(2.5)	0.0%	-14.9%	(1.6)	(1.6)	0.0%	-38.0%
Total EBITDA	19.6	19.6	0.0%	28.3%	22.0	22.0	0.0%	12.2%	26.7	26.7	0.0%	21.7%
Payment EBITDA margin	36.5%	36.4%	-0.1%	-1.0%	35.5%	35.5%	0.0%	-0.9%	37.2%	37.2%	0.0%	1.7%
Identity EBITDA margin	-43.1%	-41.9%	1.2%	33.7%	-25.0%	-25.0%	0.0%	16.9%	-11.9%	-11.9%	0.0%	13.1%
EBITDA margin	28.4%	28.4%	0.0%	1.4%	27.8%	27.8%	0.0%	-0.6%	30.0%	30.0%	0.0%	2.2%
Normalised operating profit	15.4	15.2	-1.4%	31.0%	17.2	16.2	-5.7%	7.0%	21.5	19.5	-9.2%	20.5%
Normalised operating margin	22.3%	22.0%	-0.3%	1.5%	21.8%	20.5%	-1.3%	-1.5%	24.2%	21.9%	-2.2%	1.4%
Reported operating profit	7.0	5.1	-26.6%	-130.5%	8.8	5.2	-41.3%	1.1%	13.1	8.5	-35.3%	64.5%
Reported operating margin	10.1%	7.4%	-2.7%	37.1%	11.1%	6.5%	-4.6%	-0.9%	14.7%	9.5%	-5.2%	3.0%
Normalised PBT	14.1	14.5	2.5%	31.6%	16.0	15.3	-4.5%	6.0%	20.4	18.7	-8.3%	22.1%
Reported PBT	5.7	4.4	-22.6%	-125.4%	7.6	4.3	-44.2%	-3.3%	12.0	7.6	-36.2%	79.6%
Normalised net income	11.3	11.6	2.5%	31.6%	12.8	12.3	-4.5%	6.0%	16.1	14.8	-8.3%	20.6%
Reported net income	5.1	4.0	-22.6%	-121.1%	6.5	3.6	-44.2%	-8.7%	10.2	6.5	-36.2%	79.6%
Normalised basic EPS (\$)	0.039	0.040	2.5%	23.2%	0.043	0.041	-5.0%	3.7%	0.054	0.049	-9.6%	19.4%
Normalised diluted EPS (\$)	0.037	0.038	2.5%	17.8%	0.041	0.039	-5.0%	3.8%	0.052	0.047	-9.6%	19.4%
Reported basic EPS (\$)	0.017	0.014	-22.6%	-119.7%	0.022	0.012	-44.5%	-10.7%	0.034	0.022	-37.1%	77.8%
Net debt/(cash)	(62.0)	(62.1)	0.3%	26.7%	(83.2)	(80.7)	-3.1%	29.8%	(108.5)	(103.3)	-4.9%	28.0%
TPV (\$bn)	8.19	8.19	0.0%	18.0%	9.30	9.30	0.0%	13.6%	10.38	10.38	0.0%	11.6%
Take rate	0.76%	0.76%	0.00%	0.01%	0.74%	0.74%	0.00%	-0.01%	0.73%	0.73%	0.00%	-0.01%

Source: Edison Investment Research

Valuation

On P/E multiples, Boku is trading at a premium to the average of payment processor peers and identity management peers; on an EV/sales and EV/EBITDA basis it is trading at a large discount to payment peers. However, we believe that the investment Boku is currently making in the Identity business is masking the performance of the Payments business.

As the two business have different growth and profitability dynamics, we take a sum-of-the-parts approach to assign value to each separately. Looking at the **Payments** business on its own, we forecast that it will generate EBITDA margins in line with its peer group so we use an FY21e EBITDA multiple of 39.3x, the average of its payment processor peers (excluding Square). For the Identity business, we use the value of the acquisition of \$25m; this is conservative compared to peer valuations but reflects the fact that the business is currently loss-making. Boku paid the equivalent of 3.6x FY21e sales for the Identity business, while established identity management businesses are trading on EV/sales multiples of 7.6–8.7x for FY21e. Although the company took a goodwill write-down in FY20 for this division, management has confirmed that it expects revenue to accelerate from the current level as it activates the merchants that recently signed up. It is worth bearing in mind that the DCB business took many years to reach break-even. For the historical

financials to which we have access, Boku was loss-making at the EBITDA level from FY14 to FY17, with revenues growing from \$18.3m to \$24.4m over the same period, and we would expect that the company was loss-making for the period before that since its launch in 2008.

This approach generates an equity value for the group of \$950m or 233p per share, compared to the current share price of 207.5p. Excluding the Identity business entirely, the group would be worth \$925m or 227p per share, still well ahead of the current share price. As the company reports more material progress from digital wallets, this could provide upside to our forecasts.

Exhibit 4: Peer valuation multiples

	EV/sales			EV/EBITDA			P/E			FCF yield		
	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1
Boku	11.7	10.2	9.0	41.2	36.7	30.2	75.8	73.0	61.1	1.7%	2.3%	2.8%
Adyen	80.4	58.1	42.9	131.0	92.7	67.0	184.4	130.3	95.4	0.8%	1.0%	1.4%
Bango	10.5	8.4	N/A	34.4	24.9	N/A	57.4	42.3	N/A	1.9%	2.5%	N/A
Worldline	4.8	4.4	4.1	19.0	16.4	14.6	29.8	24.8	21.7	2.9%	4.1%	4.8%
FIS	6.7	6.2	5.7	15.0	13.5	12.3	19.2	16.7	14.8	4.9%	6.3%	7.1%
Fiserv	6.3	5.9	5.5	15.2	13.8	12.5	20.7	17.7	15.2	5.2%	6.3%	6.8%
Global Payments	7.2	6.6	6.0	15.4	13.6	12.3	19.4	16.6	14.5	5.1%	6.1%	7.7%
PayPal	13.0	10.6	8.8	45.2	37.6	29.9	61.5	49.3	39.3	1.8%	2.3%	2.9%
Square	6.5	5.8	4.8	115.9	92.3	65.0	141.2	113.9	84.0	0.5%	1.0%	1.5%
Average Payment Processors	16.9	13.2	11.1	48.9	38.1	30.5	66.7	51.4	40.7	2.9%	3.7%	4.6%
Average Payment Processors excl. Square	18.4	14.3	12.2	39.3	30.4	24.8	56.1	42.5	33.5	3.2%	4.1%	5.1%
Equifax	7.8	7.3	6.8	22.5	19.5	17.3	37.3	31.2	26.8	2.0%	3.0%	3.5%
Experian	7.6	7.0	6.4	21.8	19.7	18.0	37.8	33.5	30.1	3.9%	4.2%	4.6%
GB Group	8.7	7.8	7.2	36.0	31.2	30.2	48.1	42.5	40.4	2.5%	2.9%	N/A
TransUnion	8.7	8.1	7.5	22.0	20.0	18.1	33.7	30.2	26.7	2.8%	3.1%	3.5%
Average ID management	8.2	7.6	7.0	25.6	22.6	20.9	39.2	34.3	31.0	2.8%	3.3%	3.9%

Source: Edison Investment Research, Refinitiv (as at 7 September)

Exhibit 5: Peer financial metrics

	Share price	Market cap (m)	Rev growth				EBITDA margin				EBIT margin			
			LY	CY	NY	NY+1	LY	CY	NY	NY+1	LY	CY	NY	NY+1
Boku	207.5	614	20.3%	22.1%	14.6%	12.8%	27.1%	28.4%	27.8%	30.0%	20.5%	22.0%	20.5%	21.9%
Adyen	2705	82,476	37.8%	43.9%	38.4%	35.3%	58.8%	61.4%	62.6%	64.0%	54.6%	58.2%	59.4%	59.8%
Bango	211.5	161	30.7%	20.8%	26.0%	N/A	37.5%	30.6%	33.5%	N/A	16.2%	13.9%	19.7%	N/A
Worldline	72.98	20,492	7.9%	97.2%	9.2%	7.8%	26.9%	25.4%	27.0%	28.2%	20.1%	17.4%	20.0%	21.1%
FIS	125.39	77,452	21.5%	11.1%	8.0%	7.3%	41.9%	44.2%	45.5%	46.6%	33.9%	35.9%	37.8%	36.7%
Fiserv	115.66	76,591	3.7%	11.0%	7.4%	7.2%	39.9%	41.5%	42.8%	44.0%	31.4%	34.4%	35.8%	37.0%
Global Payments	158.01	46,415	47.1%	14.5%	9.7%	9.1%	45.0%	46.7%	48.1%	48.8%	39.7%	42.1%	43.9%	44.2%
PayPal	289.13	339,737	20.7%	20.2%	22.8%	21.0%	28.6%	28.9%	28.3%	29.3%	25.1%	25.5%	26.3%	26.7%
Square	269.74	123,999	318%	101%	12.4%	20.1%	5.0%	5.6%	6.3%	7.4%	4.9%	4.6%	5.8%	7.0%
Average Payment Processors			59.9%	40.0%	16.8%	15.4%	35.4%	35.5%	36.8%	38.3%	28.2%	29.0%	31.1%	33.2%
Average Payment Processors excl. Square			23.1%	31.2%	17.4%	14.6%	39.8%	39.8%	41.1%	43.5%	31.6%	32.5%	34.7%	37.6%
Equifax	278.28	33,905	17.7%	16.7%	6.3%	7.5%	34.9%	34.5%	37.5%	39.3%	28.7%	24.5%	27.9%	30.3%
Experian	3313	30,626	3.7%	13.8%	8.9%	8.8%	34.2%	35.0%	35.4%	35.7%	25.7%	25.7%	26.2%	26.6%
GB Group	940	1,856	9.3%	(2.6%)	10.5%	9.4%	28.2%	24.1%	25.1%	23.8%	26.6%	22.7%	23.5%	22.8%
TransUnion	124.47	23,836	2.3%	12.7%	7.7%	8.4%	38.5%	39.8%	40.6%	41.3%	32.1%	31.0%	31.8%	32.7%
Average ID management			8.2%	10.2%	8.3%	8.5%	34.0%	33.3%	34.7%	35.0%	28.3%	26.0%	27.3%	28.1%

Source: Edison Investment Research, Refinitiv (as at 7 September)

Exhibit 6: Financial summary

	\$m	2017	2018	2019	2020	2021e	2022e	2023e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT								
Revenue		24.4	35.3	50.1	56.4	68.9	79.0	89.1
Cost of Sales		(2.3)	(2.5)	(5.6)	(4.9)	(6.1)	(8.0)	(9.9)
Gross Profit		22.1	32.8	44.6	51.5	62.8	71.0	79.2
EBITDA		(2.3)	6.3	10.7	15.3	19.6	22.0	26.7
Normalised operating profit		(4.0)	4.8	4.5	11.6	15.2	16.2	19.5
Amortisation of acquired intangibles		(1.3)	(1.3)	(1.6)	(2.2)	(3.1)	(3.1)	(3.1)
Exceptionals		(2.2)	(1.4)	(0.3)	(21.1)	1.0	0.0	0.0
Share-based payments		(1.5)	(4.6)	(6.8)	(4.9)	(8.0)	(8.0)	(8.0)
Reported operating profit		(9.0)	(2.4)	(4.1)	(16.7)	5.1	5.2	8.5
Net Interest		(2.4)	(0.6)	(0.4)	(0.6)	(0.7)	(0.9)	(0.8)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		(17.1)	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		(6.4)	4.3	4.1	11.0	14.5	15.3	18.7
Profit Before Tax (reported)		(28.5)	(3.0)	(1.3)	(17.3)	4.4	4.3	7.6
Reported tax		(0.1)	(1.3)	1.7	(1.5)	(0.4)	(0.6)	(1.1)
Profit After Tax (norm)		(4.8)	3.4	3.2	8.8	11.6	12.3	14.8
Profit After Tax (reported)		(28.7)	(4.3)	0.4	(18.8)	4.0	3.6	6.5
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		(4.8)	3.4	3.2	8.8	11.6	12.3	14.8
Net income (reported)		(28.7)	(4.3)	0.4	(18.8)	4.0	3.6	6.5
Basic average number of shares outstanding (m)		150.3	217.1	246.8	273.8	292.6	299.1	302.1
EPS - basic normalised (\$)		(0.03)	0.02	0.01	0.03	0.04	0.04	0.05
EPS - diluted normalised (\$)		(0.03)	0.02	0.01	0.03	0.04	0.04	0.05
EPS - basic reported (\$)		(0.19)	(0.02)	0.00	(0.07)	0.01	0.01	0.02
Dividend (\$)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		42.0	44.5	42.2	12.5	22.1	14.6	12.8
Gross Margin (%)		90.7	92.9	88.9	91.3	91.2	89.9	88.9
EBITDA Margin (%)		(9.5)	17.9	21.3	27.1	28.4	27.8	30.0
Normalised Operating Margin		(16.5)	13.7	9.0	20.5	22.0	20.5	21.9
BALANCE SHEET								
Fixed Assets		26.9	23.0	52.2	69.8	69.2	67.1	63.1
Intangible Assets		25.8	22.5	46.8	65.6	65.4	63.9	61.1
Tangible Assets		0.4	0.3	3.5	3.8	2.8	1.8	0.8
Investments & other		0.7	0.3	1.8	0.5	1.0	1.4	1.3
Current Assets		79.3	84.0	89.2	155.2	205.9	242.6	282.7
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		59.1	51.7	53.6	92.5	134.3	153.7	172.6
Cash & cash equivalents		18.7	31.1	34.7	61.3	70.1	87.4	108.8
Other		1.4	1.3	0.9	1.4	1.4	1.4	1.4
Current Liabilities		(78.0)	(79.6)	(81.8)	(139.7)	(180.8)	(205.1)	(228.1)
Creditors		(75.5)	(77.4)	(78.0)	(136.8)	(179.4)	(203.6)	(226.4)
Tax and social security		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings		(2.5)	(2.2)	(2.1)	(1.4)	(1.4)	(1.4)	(1.4)
Other		(0.0)	0.0	(1.7)	(1.4)	(0.0)	(0.1)	(0.2)
Long Term Liabilities		(0.2)	(0.8)	(2.6)	(13.6)	(9.4)	(8.1)	(6.9)
Long term borrowings		(0.0)	0.0	0.0	(10.8)	(6.6)	(5.3)	(4.1)
Other long term liabilities		(0.1)	(0.8)	(2.6)	(2.8)	(2.8)	(2.8)	(2.8)
Net Assets		28.0	26.6	57.0	71.8	84.8	96.4	110.9
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		28.0	26.6	57.0	71.8	84.8	96.4	110.9
CASH FLOW								
Op Cash Flow before WC and tax		(2.3)	6.3	7.4	15.3	19.6	22.0	26.7
Working capital		1.0	7.2	3.0	20.1	0.8	4.8	4.0
Exceptional & other		(5.5)	0.2	(1.3)	(3.8)	1.0	0.0	0.0
Tax		0.0	(0.2)	(0.1)	(0.3)	(1.0)	(1.0)	(1.0)
Net operating cash flow		(6.8)	13.5	9.0	31.3	20.4	25.8	29.7
Capex		(0.3)	(0.3)	(2.1)	(3.4)	(5.7)	(5.8)	(5.8)
Acquisitions/disposals		0.0	(0.2)	(0.7)	(36.6)	0.0	0.0	0.0
Net interest		(0.9)	(0.6)	(0.4)	(1.0)	(0.6)	(0.8)	(0.8)
Equity financing		19.8	0.5	0.6	26.2	1.1	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(1.1)	0.2	(1.5)	(2.6)	(2.1)	(0.6)	(0.6)
Net Cash Flow		10.6	13.1	4.857	13.8	13.1	18.5	22.6
Opening net debt/(cash)		9.9	(16.2)	(28.9)	(32.6)	(49.0)	(62.1)	(80.7)
FX		0.4	(0.5)	(1.1)	1.3	0.0	0.0	0.0
Other non-cash movements		15.1	(0.0)	(0.0)	1.2	0.0	0.0	0.0
Closing net debt/(cash)		(16.2)	(28.9)	(32.6)	(49.0)	(62.1)	(80.7)	(103.3)

Source: Boku, Edison Investment Research

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