

# Creo Medical

## Refreshed business outlook

Creo Medical has released its [FY24 trading update](#), summarising an eventful year for the company and its strategic priorities. The period saw Creo reaffirm its focus on its core technology platform and implement a majority stake divestment (51%) of its European consumable business (for net proceeds of c €30m), to help inject liquidity into the core business. Reported revenues in FY24 stayed broadly flat at £30.4m, and while core sales (excluding partnerships) grew c 74% y-o-y to £4m, the ramp-up was slower than management's expectation. Consumables accounted for the remaining £26.4m, down marginally from £26.8m in FY23 (up 2.6% in constant currency), although cost controls enforced in H224 allowed for a c £5m reduction in opex. Given the sale and other modalities, timeline for operating profitability is now guided to be 2028 (previously 2025) and we expect the proceeds from the partial divestment and the £12.1m equity raise in October to provide a runway into 2027. Adjusting for these developments, our valuation resets to £408m or 99p/share (from £506m or 140p).

Year end	Revenue (£m)	PBT (£m)	EPS (p)	P/E (x)	Yield (%)
12/23	30.8	(22.1)	(6.17)	N/A	N/A
12/24	30.4	(19.8)	(4.47)	N/A	N/A
12/25e	6.1	(18.7)	(5.13)	N/A	N/A
12/26e	10.4	(12.7)	(2.31)	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. 2024 revenue figures are as reported in the trading update.

## Several moving parts in FY24

We believe that the decision to partially divest the consumables business was driven by a combination of capital market tightness, more protracted sales uptake from the flagship Speedboat franchise and revised deal terms with Intuitive Surgical (which while accelerating the timeline to market launch, required Creo to forgo £3–5m in milestone payments). With new product launches now expected in FY25 and FY26 (SpydrBlade and MicroBlate Flex in partnership with Intuitive Surgical's ION robotics systems) and a broader addressable market with Speedboat Slim, we anticipate the sales uptake curve to steepen in the coming years. Adjusting for the sale of the consumables business (to be reflected as investment in associates), we now project break-even to be achieved in 2028, in line with management guidance.

## Fresh funds provide increased headroom

With the €30m (c £25m) in net inflows from the sale of the consumables business (completed in February 2025) and another £12.1m from a private placement and retail offer, we expect the cash on hand (£31.2m as of February 2025) to provide Creo with an operating runway into 2027. However, we estimate the need to raise another £15m before achieving operating profitability.

## Valuation: £408m or 99p/share

We update our estimates for the 51% stake divestment, new equity raise, expected product launches and revised timeline to profitability. Our valuation resets to £408m, from £506m previously. Our per share valuation is 99p (140p previously), reflecting the higher share count following the recent fund-raising.

## FY24 trading update

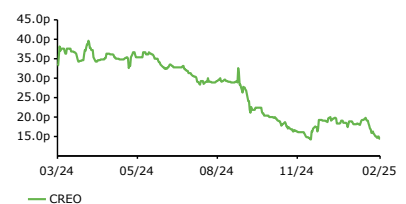
Healthcare

3 March 2025

**Price** 14.38p  
**Market cap** £59m

Pro-forma net cash as at February 2025 (adjusted for the repayment of £5.3m in intercompany loans) £26.5m  
Shares in issue 412.5m  
Code CREO  
Primary exchange AIM  
Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	(21.9)	(10.2)	(51.7)
52-week high/low		40.3p	12.6p

### Business description

Creo Medical is a UK-based healthcare company focused on the development and commercialisation of minimally invasive electrosurgical devices. It has six products in the flagship CROMA platform, all of which have been CE marked and cleared by the FDA. Creo's consumables business (through subsidiary Albyn Medical) is profitable, with a 51% stake divested to Micro-Tech in February 2025. Licensing opportunities for its Kamaptive IP (current partnerships with major robotics players Intuitive Surgical and CMR Surgical) offer further monetisation opportunities.

### Next events

Full-year 2024 results	April 2025
SpydrBlade commercial launch	2025

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## Core portfolio: Spearheaded by Speedboat UltraSlim

Following the reaffirmation of its strategic priorities, Creo's focus is now firmly on growing its core technology portfolio, led by its Speedboat suite. After the launch of Speedboat UltraSlim in late 2023 (procedures have been performed across the US, Europe, Asia and Latin America), 2024 was focused on the roll-out of the device to existing and new Speedboat users, and we expect this, along with new customer acquisitions and CROMA platform sales, to have supported the c 74% y-o-y growth in core technology revenues to £4.0m in 2024. The sales performance was H2-weighted (£2.4m, up 50% over H124's figure of £1.6m), indicating improving traction from the new launch. The UltraSlim version is Creo's slimmest Speedboat device to date, after Speedboat Inject and Speedboat Slim, and is designed to be compatible with all endoscopes with a 2.8mm or larger working channel, which accounts for most gastrointestinal (GI) endoscopic procedures undertaken currently. As per the last available update, the expansion of its Pioneer Clinical Education Programme (the number of training centres has doubled over the previous 12 months) has resulted in the user base growing to 200 (up from 175 at the end of FY23 and 195 at end-Q124) with a commensurate increase in the number of procedures performed. In [February 2025](#), the company announced that the Aneurin Bevan University Health Board has initiated a six-month pilot of Creo's Speedboat devices, marking its first foray into Wales, as part of its expansion strategy for its products.

We remind readers that Creo's portfolio includes a suite of five electrosurgical devices (Speedboat Inject, Speedboat UltraSlim, SpydrBlade Flex, MicroBlate Fine and MicroBlate Flex) backed by its Kamaptive energy technology/CROMA platform (a combination of bi-polar radiofrequency and microwave energy for dissection, resection, ablation and haemostasis of diseased tissue). All devices are CE marked and have been cleared for use by the FDA, with Speedboat Inject and UltraSlim commercially available.

SpydrBlade, which offers laparoscopic dissection and coagulation functionality endoscopically, is prepping for launch via Creo's core sales channels, with first sales expected in 2025. Management has indicated that Creo has undertaken a number of peroral endoscopic myotomy (POEM) procedures using its SpydrBlade technology in a controlled market release. We expect this to support market uptake following the full commercial launch. We note that the company is also developing SpydrBlade for potential use with its robotics partners.

## Partnerships: Commercial roll-out accelerated with Intuitive

We maintain that nurturing and growing partnering deals for its propriety Kamaptive technology is one of Creo's key growth pillars, alongside its in-house electrosurgical devices. The company already has collaborative agreements in place with leading robotics players Intuitive Surgical and CMR Surgical and also signed a deal with the Khalifa University of Science and Technology in Abu Dhabi in 2024, to test Kamaptive's applicability. The deal with Intuitive Surgical remains of particular importance, given this company's market-leading position and global footprint. We note that Creo announced a long-term robotics collaboration with Intuitive Surgical in May 2022, to support integration of the company's MicroBlate Flex device (focused on soft-tissue microwave ablation of nodules and tumours in lung, pancreatic, liver, kidney and bladder cancers) with Intuitive's Ion robotic bronchoscopy system. Ion has an installed base of c 800 robots (primarily in the US) with over 100,000 lung biopsies performed to date.

While management was previously anticipating signing a new licensing agreement with Intuitive to undertake more advanced clinical studies (with potential milestone-related inflows estimated between £3m and £5m between 2024 and 2026), the agreement was [amended in July 2024](#) to shift its focus towards commercial development, potentially accelerating the market roll-out of the combined lung cancer diagnostics and treatment by 12–18 months. This came on the back of the first successful procedure (under a clinical trial setting) using MicroBlate Flex with the Ion robotics systems in February 2024 by Professor Shah at the Royal Brompton Hospital (allowing non-invasive ablation/removal of even small nodules and tumours). Creo and Intuitive Surgical's July 2024 amendment led to the inclusion of additional testing sites in the UK and Europe for the combination. The first procedure from the second site under the agreement (St Bartholomew's Hospital) was performed in [January 2024](#) and the companies expect to recruit a total of six sites across the UK and Europe in 2025, prior to expected commercial launch in 2026. We believe the plan is to activate a total of 20 sites globally, including in the key markets of the US and China. We see this as a positive despite the immediate loss of previously expected milestone payments, as it allows to company to potentially book commercial sales of its technology under a partnering agreement sooner, with potential for a rapid ramp-up supported by Intuitive's market credibility.

The company also has a non-exclusive agreement with CMR Surgical to develop SpydrBlade with CMR Versius surgical

robotics. We await further updates from Creo on these discussions. In addition to existing partnerships, Creo continues to explore additional out-licensing opportunities to further commercialise the technology and create additional growth opportunities, which we view as a sensible step to drive long-term growth.

## Consumables: Improved liquidity following partial divestment

Despite the growth recorded in the core business, the ramp-up has been more gradual than the company's aggressive growth targets for the period (we estimate the previous target to have been £7–8m for FY24). Given the slower than anticipated traction, and as a means to manage capital allocation to break-even, the company announced (in September 2024) the decision to sell a 51% stake in its mature European consumables business to Chinese medical-device manufacturer Micro-Tech for gross proceeds of €36.7m (at an enterprise value of €72m; 2.3x EV/sales; 20x EV/PBT). Micro-Tech has a market-leading 30% share of the Chinese endoscopy device market and recorded revenues of US \$373m (c £296m) for the 12 months to September 2024. The deal, which was contingent on Micro-Tech obtaining outbound direct investment clearance in China (along with foreign direct investment clearances in Spain, France, Belgium and Germany), was completed in February 2025. This netted Creo c €30m (c £25.2m) in non-dilutive funding, which it plans to redeploy in growing its core technology franchise and foster potential partnerships for its Kamaptive technology.

As a reminder, Creo's European consumables business primarily comprises Albyn Medical (acquired in July 2020) and was the key contributor to the company's topline in FY24, with revenues of £26.4m (c 86.9% of total revenue for the period), a slight year-on-year decline of 1.2%. However, we note that this decline was related to certain forex headwinds, with revenues up 2.6% y-o-y on a constant currency basis.

While we expect the decision to partially divest a revenue-generative, profit-making business to have been challenging it does serve the larger purpose of generating liquidity (given the current capital market tightness) to support the company's effort towards growing its core product suite and partnering opportunities for its Kamaptive technology, both of which hold significantly higher growth potential than the mature consumables business. We note that the deal was made on commercially attractive terms, with the €30m net proceeds for the 51% stake divested equivalent to the total consideration originally paid by Creo to acquire Albyn in 2020. As a reminder, Creo had acquired a 90% stake in Albyn in July 2020 for an equity value of €24.8m and €2.7m in performance-related payments over two years. It then acquired a further 5% stake in March 2022 (for €1.2m and an additional €1.7m as the first earnout tranche) followed by the balance in April 2023 (for €1.2m and the pending €1.0m earnout tranche). Moreover, as the company will continue to hold a 49% stake in the consumables business, we expect it to be able to leverage the expertise and global distribution and manufacturing footprint of partner Micro-Tech to grow its endoscopic therapy product range across broader markets.

## Further legroom with recent equity raises

Given that the completion of the sale of consumables business was contingent on regulatory clearances (Outbound Direct Investment clearance in China and foreign direct investment clearances in Spain, France, Belgium and Germany), the company had pre-emptively undertaken an equity financing round in October 2024, consisting of a £12m conditional placing and a further £5m retail offer. The £12m private placement was executed against an issue of 50m shares, at an issue price of 24p per share, a c 10% discount to the trading price of 26.8p on 27 September 2024, prior to the funding announcement on 30 September. The £5m retail offer (against an issue of 20.83m shares at 24p each) was completed on 17 October, with the company raising £88.6k against a subscription of 369,109 shares at 24p each. The new shares were admitted for trading on 21 October 2024.

Accounting for the 50.37m shares issued under the equity raise, the newly issued shares represent 12.2% of the company's share capital on a fully diluted basis; 412.5m shares). Accounting for proceeds from the fund-raising (£12.1m gross, c £11.1m net) and the €30m (£25.2m) in net inflows from the stake sale, management has disclosed the gross cash balance at February 2025 to be £31.2m. Based on this and our near-term projections, we expect the company to have sufficient capital to support operations into 2027, although we do see the need to raise a further £10m in 2028 before achieving profitability.

## Financials

Creo reported FY24 group revenues of £30.4m, a 1.2% y-o-y decline over FY23 (£30.8m), with the growth from the

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core portfolio offset by lower milestone income from partnerships (£1.7m in FY23 vs zero in FY24) while sales from the consumables business stayed broadly flat. As noted earlier, the core revenue growth (c 74% y-o-y) was supported by a strong H224 performance, which we believe was driven primarily by the newly launched Speedboat UltraSlim. While no revenues were recognised under the Kamaptive partnership with Intuitive, management expects the newly recruited sites to commence revenue generation as the initial few cases at each site are completed. With the completion of the sale of the consumables business, income from the remaining 49% stake will be recognised as investment in associates in the financial statements.

While the trading update provided limited information on expenses, we believe that gross margins may have been lower than the previous year due to the absence of milestone payments from Kamaptive partnerships, which tend to have a direct flow through effect on profitability. We note however that operating expenses declined by £5m according to management, due to cost containment measures introduced by the company in H224. We expect these savings to have primarily come from selling, general and administrative activities as well as other overheads. Management expects the full impact of these savings to be reflected in the FY25 operating performance.

## Model adjustments

We have updated our model to reflect the divestiture of a 51% stake in the consumables business. Some of the key changes are highlighted below:

- **Income statement:** we remove the potential revenues and costs associated with the consumables business from FY25 (primarily COGS and SG&A expenses, which we estimate were 55% and 30% of the sales, respectively) as we expect the business to now be recognised as an associate and therefore be deconsolidated. We instead show income from associates as a separate line item (where we include our forecasts for the income generated from the business, adjusted for the 49% stake the company will hold after the partial divestiture). We also adjust for the gains on sale the company will likely recognise in FY25.
- **Balance sheet:** we have adjusted our estimates for the assets (primarily goodwill, property, plant and equipment, intangibles and working capital) and liabilities (payables) to remove the contribution from consumables, instead reflecting the 49% stake as an investment in associates (non-current asset). We also adjust the cash position for the capital injection from the deal.
- **Cash flow statement:** we include inflows from the sale of the subsidiary in cash flow from investments as well as adjustments to working capital and D&A. We also adjust for the non-cash gain on sales recognised in the income statement.

## Key calculations related to the partial divestment

- Gross proceeds from sale were €72m (£60.2m), translating to €36.7m (£30.7m) for the 51% stake divested. Adjusting for £5.3m of intercompany debt, net proceeds received by Creo are €30.3m or £25.4m.
- The carrying value of the consumables business on the balance sheet is £30.7m as disclosed by the company. This comprises net assets of £15.6m and goodwill related to the consumables business (£15.1m).
- Given the loss of control, the gain on the sale of the asset has been recognised as gross proceeds for a 100% stake, less net assets and goodwill related to the consumables business. This translates to £29.4m (£60.2m less £30.7m), which we include in the income statement for FY25.
- To reflect the remaining 49% stake held, a fair value of £29.5m has been included as investment in associate in the balance sheet for FY25 (£60.2m x 49%).
- The cash inflow of £30.7m is reflected as proceeds from the sale, shown as cash flow from investing activities. To account for the adjustment related to the intercompany loan, £5.3m has been shown as loan repayment in the cash flow from financing activities. Netted out, this amounts to £25.4m in net sales proceeds as communicated by the company.

We estimate Creo's consumables revenues to grow 5% y-o-y in FY25, and project an operating profit of £5.6m for the year, of which 49% or £2.7m is estimated to be recognised as income from associates in the income statement. For FY26, we forecast the corresponding figure to be £3.1m.

In addition to the changes related to the sale of the consumables business, we have adjusted our forecasts to reflect our revised assumptions for the core technology business as well as the Kamaptive partnerships.

## Core technology

For our model, we assume the core technology revenues are driven by sales of the Speedboat franchise (which is commercially available) as well as SpydrBlade, which is expected to launch in 2025. For MicroBlate Flex, we currently assume sales to be solely derived under partnership with Intuitive Surgical, which we reflect separately as partnering revenues. For FY25, we estimate core revenues of £6.1m, of which £0.5m will come from SpydrBlade and the remainder from Speedboat. Based on our conversations with management, we assume a sales price of £750–800/device for Speedboat and £1,500–1,600/device for SpydrBlade with an annual increase of 2%. We assume a current gross margin of 60%, rising to a peak of 75% over the period with the increase in sales volumes. We currently do not incorporate any revenues from the sale of the CROMA box, based on the assumption that these will be bundled free of cost alongside device orders. We show our assumptions and forecasts for the core business in Exhibit 1.

### Exhibit 1: Core technology segment forecasts

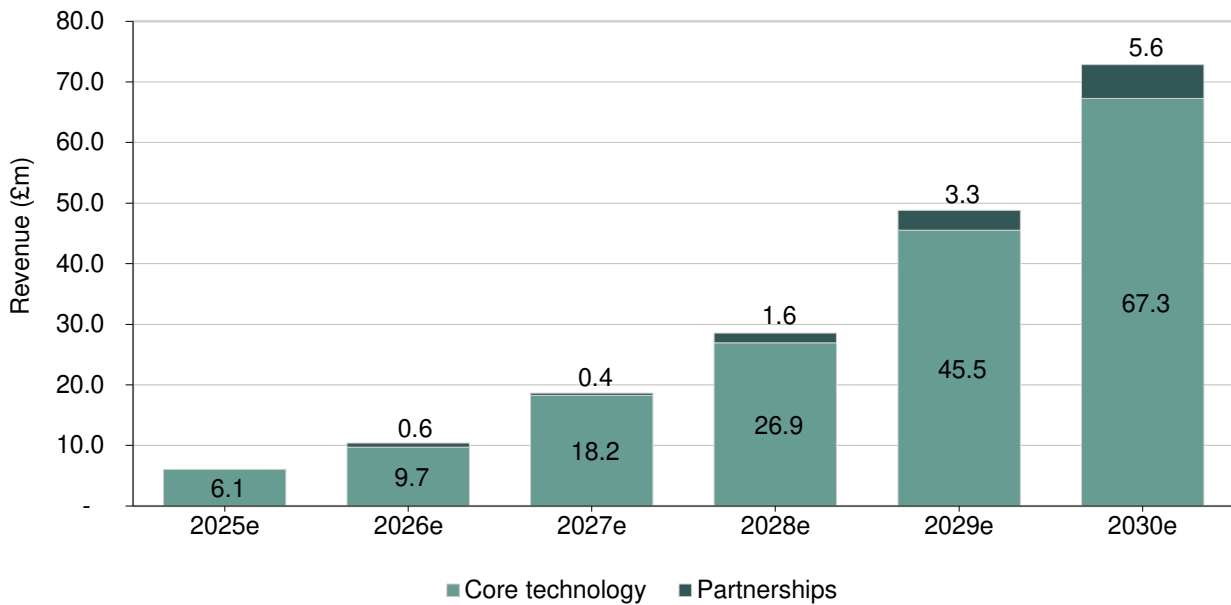
	2025e	2026e	2027e	2028e	2029e	2030e
No. of Speedboat procedures	7,038	10,302	16,932	19,176	27,402	38,388
Realisable price (in £)	796	812	828	845	862	879
No. of SpydrBlade procedures	300	900	2,700	6,750	13,500	20,250
Realisable price (in £)	1,530	1,561	1,592	1,624	1,656	1,500
<b>Total revenue (£m)</b>	<b>6.1</b>	<b>9.7</b>	<b>18.2</b>	<b>26.9</b>	<b>45.5</b>	<b>67.3</b>
Gross profit (£m)	3.6	6.1	11.9	18.5	32.5	48.8
Average gross margin (%)	60.0%	62.1%	65.3%	68.6%	71.4%	72.6%

Source: Edison Investment Research

## Partnerships

Under Partnerships, we have considered income from licensing agreements such as those with Intuitive and CMR. Given the limited information and visibility of the terms of the deal with CMR, our valuation for this segment is solely based on the deal with Intuitive, including milestone payments and device revenues (related to Intuitive's Ion systems). Reflecting the revised deal between Creo and Intuitive and our discussion with management, we only model one further milestone payment, worth £0.5m in 2026 on commencement of clinical trials in the US and China. We expect device sales for MicroBlate Flex to commence from 2026 and estimate net proceeds of £500/device for MicroBlade Flex from the partnership. We model an initial penetration level of 0.2% in 2026 and peak penetration of 10% in 2031 (as a percentage of total procedures performed by the Ion robots). We assume that 100 procedures per year will be performed per installed Ion system and estimate a total of 1,475 ION robots to be installed in 2026, rising to 3,500 by 2030. This translates to revenues of £0.6m from partnerships in 2026, increasing y-o-y to reach £5.6m in 2030. As highlighted earlier, we see a considerably larger opportunity from the da Vinci robots, which could add significant upside to our estimates and valuation. In Exhibit 2 we show a breakdown of our revenue forecasts by business area.

**Exhibit 2: FY25–30 revenue forecasts by business area**



Source: Edison Investment Research

## Valuation

We adjust our valuation to reflect the sale of the 51% stake in the consumables business and our revised medium-term estimates for the core electro-surgical devices segments as well as partnerships. While we continue to believe in the underlying merits and potential of the company's core technology suite and keep our long-term return expectations broadly unchanged, the slower ramp-up to peak and sale of the consumables stake pulls down our overall valuation to £408m, from £506m previously. Our per-share valuation adjusts downwards to 99p from 140p previously, although this figure is also affected by the increased share count following the 50.37m shares issued under the placement offer. A breakdown of our revised valuation is presented in Exhibit 3.

**Exhibit 3: Creo's valuation**

Product	Main indication	Status	Probability of successful commercialisation	Percentage stake held	2027 sales	rNPV
					(£m)	(£m)
Core technology (CROMA Platform)	GI, soft tissues and pulmonology	Market	100%	100%	18	331.1
Consumables	Urology, gynaecology and GI	Market	100%	49%	32	21.3
Partnerships (Intuitive)		In Development	60%			28.6
<b>Total</b>						<b>381.1</b>
Pro-forma net cash at February 2025						26.5
<b>Total firm value</b>						<b>407.6</b>
Total basic shares (m)						412.5
<b>Value per basic share (£)</b>						<b>0.99</b>
Options (m)						0.0
Total number of shares (m)						412.5
Diluted value per share (£)						0.99

Source: Edison Investment Research

**Exhibit 4: Financial summary**

	£m	2022	2023	2024e	2025e	2026e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>						
<b>Revenue</b>		<b>27.169</b>	<b>30.800</b>	<b>30.400</b>	<b>6.052</b>	<b>10.388</b>
Cost of Sales		(14.047)	(15.500)	(15.945)	(2.421)	(3.688)
Gross Profit		13.122	15.300	14.455	3.631	6.700
Research & Development Expenses		(13.492)	(11.800)	(7.080)	(5.664)	(4.531)
Sales, General & Administrative expenses		(30.437)	(28.700)	(27.839)	(19.731)	(18.152)
Income from associates		0.000	0.000	0.000	2.726	3.084
<b>Operating profit (normalised)</b>		<b>(28.332)</b>	<b>(22.400)</b>	<b>(19.464)</b>	<b>(18.238)</b>	<b>(12.900)</b>
<b>Underlying operating profit/loss (company reported)</b>		<b>(20.805)</b>	<b>(16.400)</b>	<b>(12.248)</b>	<b>(13.710)</b>	<b>(12.374)</b>
<b>Underlying EBITDA (company reported)</b>		<b>(22.085)</b>	<b>(17.600)</b>	<b>(13.248)</b>	<b>(14.510)</b>	<b>(12.374)</b>
Exceptionals and gain/(loss) from sale		0.000	0.000	0.000	29.435	0.000
<b>Operating Profit</b>		<b>(30.756)</b>	<b>(24.800)</b>	<b>(20.464)</b>	<b>10.397</b>	<b>(12.900)</b>
Net Interest		(0.221)	0.300	(0.364)	(0.421)	0.172
<b>Profit Before Tax (normalised)</b>		<b>(28.553)</b>	<b>(22.100)</b>	<b>(19.828)</b>	<b>(18.659)</b>	<b>(12.727)</b>
<b>Profit Before Tax (reported)</b>		<b>(30.977)</b>	<b>(24.500)</b>	<b>(20.828)</b>	<b>9.976</b>	<b>(12.727)</b>
Tax		4.041	2.800	3.124	(2.494)	3.182
Deferred tax		0.000	0.000	0.000	0.000	0.000
<b>Profit After Tax (normalised)</b>		<b>(24.512)</b>	<b>(19.300)</b>	<b>(16.704)</b>	<b>(21.153)</b>	<b>(9.546)</b>
<b>Profit After Tax (reported)</b>		<b>(26.936)</b>	<b>(21.700)</b>	<b>(17.704)</b>	<b>7.482</b>	<b>(9.546)</b>
Average Number of Shares Outstanding (m)		181.335	313.004	373.976	412.311	412.473
EPS - normalised (p)		(13.517)	(6.166)	(4.466)	(5.130)	(2.314)
EPS - reported (£)		(0.149)	(0.069)	(0.047)	0.018	(0.023)
Dividend per share (£)		0.000	0.000	0.000	0.000	0.000
<b>BALANCE SHEET</b>						
<b>Fixed Assets</b>		<b>41.650</b>	<b>38.700</b>	<b>37.044</b>	<b>39.704</b>	<b>40.193</b>
Intangible Assets		8.080	7.100	6.595	1.566	1.809
Goodwill		19.563	19.100	19.100	4.007	4.007
Tangible Assets		10.184	9.100	7.949	1.257	1.504
Investment in associates		0.000	0.000	0.000	29.474	29.474
Other		3.823	3.400	3.400	3.400	3.400
<b>Current Assets</b>		<b>33.687</b>	<b>37.900</b>	<b>36.866</b>	<b>31.066</b>	<b>20.367</b>
Stocks		9.325	8.100	8.332	4.422	6.063
Debtors		6.765	8.600	9.460	5.676	8.769
Cash and cash equivalent		13.097	18.500	16.374	18.268	2.836
Other		4.500	2.700	2.700	2.700	2.700
<b>Current Liabilities</b>		<b>17.483</b>	<b>9.900</b>	<b>8.952</b>	<b>3.832</b>	<b>3.943</b>
Creditors		9.000	5.700	5.277	1.357	2.068
Short term borrowings		4.029	3.100	2.575	1.375	0.775
Other short-term liabilities		4.454	1.100	1.100	1.100	1.100
<b>Long Term Liabilities</b>		<b>8.451</b>	<b>6.900</b>	<b>10.525</b>	<b>5.023</b>	<b>4.248</b>
Long term borrowings		6.067	5.200	8.825	3.323	2.548
Other long term liabilities		2.384	1.700	1.700	1.700	1.700
<b>Net Assets</b>		<b>49.403</b>	<b>59.800</b>	<b>54.433</b>	<b>61.915</b>	<b>52.370</b>
<b>CASH FLOW</b>						
<b>Operating Cash Flow</b>		<b>(24.984)</b>	<b>(21.600)</b>	<b>(14.955)</b>	<b>(20.912)</b>	<b>(13.043)</b>
Net Interest		(0.287)	(0.400)	(0.364)	(0.421)	0.172
Tax		0.258	1.700	0.000	0.000	0.000
Capex		(3.274)	(1.600)	(1.360)	(1.168)	(1.014)
Acquisitions/disposals		(2.753)	(2.400)	0.000	30.677	0.000
Financing		0.000	31.700	11.089	0.000	0.000
Dividends		0.000	0.000	0.000	0.000	0.000
Other		(0.761)	0.000	0.000	0.000	0.000
Net Cash Flow		(31.772)	6.100	(5.226)	8.597	(14.058)
<b>Opening net debt/(cash)</b>		<b>(34.654)</b>	<b>(3.001)</b>	<b>(10.200)</b>	<b>(4.974)</b>	<b>(13.570)</b>
Exchange rate movements		0.056	0.000	0.000	0.000	0.000
Other		0.063	1.099	0.000	0.000	0.000
<b>Closing net debt/(cash)</b>		<b>(3.001)</b>	<b>(10.200)</b>	<b>(4.974)</b>	<b>(13.570)</b>	<b>0.487</b>

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