

# Boku

FY24 results

## Accelerating growth outlook

Boku reported FY24 revenue growth of 20% and adjusted EBITDA growth of 22%. While direct carrier billing (DCB) maintained double-digit growth, revenue from other local payment methods (LPMs) grew 56% y-o-y, making up 26% of group revenue. With strong growth in total payment volumes (TPV) continuing year-to-date, management now expects to achieve at least 20% revenue growth this year and on average in the medium term. EBITDA margins should start to expand from FY26 due to operational leverage from ongoing investments in scaling the business. We have upgraded our forecasts, lifting our adjusted EBITDA by 5.3% in FY25 and 13.7% in FY26, resulting in normalised diluted EPS upgrades of 7.2% and 17.6% respectively.

Year end	Revenue (\$m)	EBITDA (\$m)	EPS (\$)	DPS (\$)	EV/EBITDA (x)	P/E (x)
12/23	82.7	25.8	0.06	0.00	17.6	38.5
12/24	99.3	31.4	0.07	0.00	14.4	30.3
12/25e	119.3	37.7	0.08	0.00	12.0	25.8
12/26e	140.8	46.0	0.10	0.00	9.9	21.2

Note: EBITDA and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## FY24: Strong performance while investing for scale

The group's focus is on building out its network to aggregate the most popular alternative (ie non-card scheme) payment methods in each country. In FY24 this resulted in revenue growth of 56% from other LPMs as Boku's major merchants rolled out new connections. Group revenue growth of 20% translated to adjusted EBITDA growth of 22% after significant investment in scaling the business, which includes enhancing the platform to support faster processing and cross-border currency conversion and settlement. Group cash grew 18% y-o-y to \$177m and the company's own cash grew 10% to \$80m, even after a net cash outlay of \$7.7m for share buybacks.

## Upgrading growth outlook

After achieving record revenue in December 2024, trading has been robust so far this year, with January exceeding December revenue. Management provided an upgrade to the outlook for FY25, expecting revenue growth of at least 20% and an EBITDA margin of at least 30%. In the medium term, it expects an average revenue growth rate of 20% with margin expansion from FY26. We have upgraded our forecasts to reflect stronger revenue growth, which drives EPS upgrades.

## Valuation: Significant upside potential

On FY25 and FY26 forecasts, Boku trades at a small premium to its peer group on EV/EBITDA multiples. However, DCF analysis that takes into account longer-term growth highlights the potential for significant upside. Using our forecasts to FY27, revenue growth of 10% and EBITDA margins of 34.5% thereafter results in a value per share of 337p. Taking a very conservative view of 5% growth from FY28 (265p value per share) would still provide upside of 61% to the current share price. Wider adoption of LPMs by existing merchants and new major merchant sign-ups will be the key drivers of longer-term growth and profits.

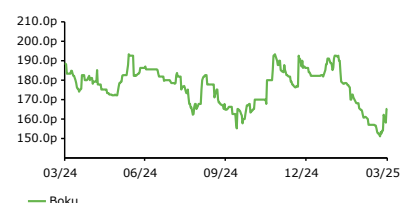
Software and comp services

19 March 2025

**Price** 165.00p  
**Market cap** £486m

	US\$1.30/£
Net cash/(debt) at end FY24	\$177.3m
Shares in issue	294.3m
Free float	79.1%
Code	BOKU
Primary exchange	AIM
Secondary exchange	N/A

### Share price performance



%	1m	3m	12m
Abs	1.9	(10.3)	(3.5)
52-week high/low		197.5p	149.0p

### Business description

Boku operates a billing platform that connects merchants with mobile network operators and alternative payment methods in more than 70 countries. It has c 450 employees, with its main offices in the US, UK, Estonia, Germany and India.

### Next events

Capital markets day	2 June
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### Analyst

Katherine Thompson	+44 (0)20 3077 5700
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[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

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## Review of FY24 results

Boku reported FY24 revenue and adjusted EBITDA in line with its January trading update. Revenue was 20% higher year-on-year (24% in constant currency) and EBITDA increased 22% over the same period. The adjusted EBITDA margin increased from 31.2% in FY23 to 31.6% in FY24, despite significant investment in treasury, settlement and regulatory compliance. Normalised operating profit was marginally higher than we forecast due to slightly lower amortisation. Reported operating profit was after share-based payments of \$10.5m, fx losses of \$6m and other one-off costs totalling \$0.9m. Net interest income of \$3.3m was offset by the warrant-related fair value loss of \$3.4m. Normalised diluted EPS was marginally higher than forecast. Net cash at year-end was \$177.3m (+18% y-o-y), including restricted cash of \$35.0m. 'Own cash' of \$80.2m, which excludes balances owed to or from merchants, was 10% higher year-on-year, after spending \$10.7m to buy back 4.7m shares and receiving \$3m from Danal exercising warrants.

### Exhibit 1: FY24 results highlights

\$'m	FY23a	FY24e	FY24a	Diff	y-o-y
<b>Revenue</b>	<b>82.7</b>	<b>99.2</b>	<b>99.3</b>	<b>0.1%</b>	<b>20.0%</b>
Gross profit	80.7	96.8	96.9	0.1%	20.1%
Gross margin	97.5%	97.6%	97.6%	0.0%	0.0%
<b>Adjusted EBITDA</b>	<b>25.8</b>	<b>31.4</b>	<b>31.4</b>	<b>0.0%</b>	<b>21.8%</b>
<b>Adjusted EBITDA margin</b>	<b>31.2%</b>	<b>31.7%</b>	<b>31.6%</b>	<b>-0.1%</b>	<b>0.5%</b>
Normalised operating profit	20.4	24.7	25.0	1.3%	22.2%
Normalised operating margin	24.7%	24.9%	25.1%	0.3%	0.5%
Reported operating profit	9.7	6.7	6.2	-7.5%	-36.6%
Reported operating margin	11.7%	6.7%	6.2%	-0.5%	-5.5%
Normalised PBT	22.1	27.7	28.4	2.5%	28.7%
Reported PBT	11.4	6.4	6.2	-3.6%	-45.8%
Normalised net income	17.4	21.9	22.4	2.5%	28.7%
Reported net income	10.1	6.0	3.8	-36.6%	-62.5%
Normalised basic EPS (\$)	0.06	0.07	0.07	1.7%	27.7%
<b>Normalised diluted EPS (\$)</b>	<b>0.06</b>	<b>0.07</b>	<b>0.07</b>	<b>1.3%</b>	<b>27.2%</b>
Reported basic EPS (\$)	0.03	0.02	0.01	-37.1%	-62.8%
<b>Net debt/(cash) excl. restricted cash</b>	<b>(117.4)</b>	<b>(143.8)</b>	<b>(142.3)</b>	<b>-1.1%</b>	<b>21.3%</b>
<b>Net debt/(cash)</b>	<b>(150.9)</b>	<b>(177.3)</b>	<b>(177.3)</b>	<b>0.0%</b>	<b>17.5%</b>
TPV (\$bn)	10.5	12.4	12.4	0.2%	17.7%
Take rate	0.79%	0.80%	0.80%	0.00%	0.02%

Source: Boku, Edison Investment Research

### Other LPMs: 27% of revenue in H2, exit rate of 30%

In the table below, we show the key operating metrics for FY24. TPV increased 18% y-o-y (23% in constant currency) and the take rate expanded from 0.79% to 0.80% as the contribution from other LPMs increased. Monthly active users increased by 29% y-o-y to 87.1m and 83.1m new users made their first transaction via Boku (+26% y-o-y). DCB revenue of \$73.3m increased 11% y-o-y, with 7% growth in DCB payments and 50% growth in DCB bundling. Other LPM revenue of \$26.0m increased 56% y-o-y to make up 26% of group revenue (25% H1, 27% H2) and closed the year at 30% of group revenue. Other LPM new users increased by 57% to 21.5m.

## Exhibit 2: Key performance indicators

	FY24 - trading update	FY24e	FY24a	FY23a	Growth y-o-y
Revenue (\$m)	At least \$99m	99.2	99.3	82.7	20% (24% cc)
Adjusted EBITDA (\$m)	At least \$31m	31.4	31.4	25.8	22%
Adjusted EBITDA margin	31.7%	31.7%	31.6%	31.2%	0.45pp
TPV (\$bn)	12.4	12.4	12.4	10.5	18% (23% cc)
Take rate	0.80%	0.80%	0.80%	0.79%	0.01pp
Monthly active users (MAU) - m	88.4	88.4	87.1	67.4	29%
Group cash	c \$177m	\$177m	\$177m	\$150.9m	18%
Boku's own cash	c \$80m	N/A	\$80.2m	\$72.9m	10%

Source: Boku, Edison Investment Research

During the year, the company completed more than 100 connections between merchants and payment methods. This included the connection of BLIK's account-to-account (A2A) scheme in Poland to one of Boku's largest merchants, representing the first alternative payment method supported by Boku other than DCB for that merchant. In India, towards the end of the year Boku connected a ride-hailing firm with UPI.

## Entering the e-commerce market

The relationship with Amazon continued to progress well, with the launch of a wallet connection for Amazon Japan e-commerce. This marks the first e-commerce connection for Boku and expands the range of goods that can be purchased via Boku's platform. Having added new functionality to the platform to support e-commerce (for example, being able to supply refunds and having the ability to authorise and collect payment at different times), the addressable market for merchants is now much larger and extends beyond digital content.

## Scaling the business

The company has been investing in technology, automation, finance and compliance to ensure the business can scale effectively and efficiently. This includes enhancing the platform to support straight-through processing, global treasury capabilities and real-time cross-border money movement. From a compliance perspective, the company continues to seek regulatory licences where appropriate and, in other cases, partners with regulated businesses. This is particularly important for A2A services, which directly access the customer's bank account. Boku recently received FCA approval in the UK to become a payment initiation service provider (PISP) and account information service provider (AISP) and is in the process of seeking similar approval in the EU via its Irish entity. In India, Boku was authorised by the Reserve Bank of India to operate as a payments aggregator for UPI.

## Share buyback programme extended

Having initially enacted a share buyback programme in June 2022 that expired in June 2024, Boku announced a new programme in November 2024. This approved the buyback of up to 4m shares, expiring on 30 April. In February, the board approved the extension of the programme up to an additional 4m shares, expiring on 30 June. So far in 2025, the company has bought back 4.3m shares and holds 8.8m treasury shares.

## Outlook and changes to forecasts

On the back of strong TPV and revenue growth in FY24 and continued strong performance year-to-date, the company now expects to grow FY25 revenue at least 20% and to maintain EBITDA margins above 30%. It also expects to achieve a revenue CAGR of 20% over the medium term, with margins expanding from FY26 as the company gains operational leverage from investments in the platform and regulatory compliance.

We have raised our FY25 revenue forecast by 6.4%, equating to 20.2% growth, and assume a flat EBITDA margin compared to FY24. This results in a 5.3% upgrade to EBITDA, which flows down to a normalised diluted EPS upgrade of 7.2%. For FY26 and FY27, we take a slightly more cautious approach than the medium-term revenue guidance, although this still leads to a revenue upgrade of 15.2% and an adjusted EBITDA upgrade of 13.7% in FY26. We recognise that the company has multiple levers for growth, and will look to upgrade as we see evidence of sustained TPV and revenue growth.

Supported by the tailwind of growth in non-card scheme-based payments, we see the following potential avenues for growth:

- **DCB growth:** the original core of the business, this has held up well, with 16% growth in 2023 and 11% growth in 2024. The company sees further opportunities to build out more connections in the Middle East, Taiwan and Turkey.
- **Amazon relationship:** we expect the recent launch of the first e-commerce connection in Japan to lead to additional e-commerce connections for Amazon in other countries.
- **PIX in Brazil:** the company is close to getting authorisation from Brazil's Central Bank as an e-money issuer and payment initiator, which will allow it to join the PIX A2A payment scheme. We note that PIX has c 165m users in Brazil.
- **New merchants:** with the ability to support e-commerce, we see scope for new merchants to sign up. The company noted that it is currently assessing the requirements to drive its direct sales effort, including developing a standardised version of the platform that will support faster on-boarding, and is investigating potential fintech partnerships.
- **Growth from existing merchants:** with all major merchants now using at least one other LPM in addition to DCB, we see scope for Boku to increase the number of other LPM connections with each merchant.

The table below summarises the changes to our forecasts.

### Exhibit 3: Changes to forecasts

\$m	FY25e				FY26e				FY27e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenue	112.2	119.3	6.4%	20.2%	122.3	140.8	15.2%	18.0%	163.4	16.0%	16.0%	16.0%
Gross profit	108.8	115.8	6.4%	19.5%	118.6	136.6	15.2%	18.0%	158.5	16.0%	16.0%	16.0%
Gross margin	97.0%	97.0%	0.0%	-0.6%	97.0%	97.0%	0.0%	0.0%	97.0%	0.0%	0.0%	0.0%
Adjusted EBITDA	35.80	37.69	5.3%	20.0%	40.50	46.05	13.7%	22.2%	56.40	22.5%	22.5%	22.5%
Adjusted EBITDA margin	31.9%	31.6%	-1.0%	-0.1%	33.1%	32.7%	-1.3%	1.1%	34.5%	1.8%	1.8%	1.8%
Normalised operating profit	27.9	29.7	6.8%	19.2%	31.7	37.1	17.3%	24.8%	47.4	27.6%	27.6%	27.6%
Normalised operating margin	24.8%	24.9%	0.1%	-0.2%	25.9%	26.4%	0.5%	1.4%	29.0%	2.6%	2.6%	2.6%
Reported operating profit	18.9	19.4	2.4%	215.0%	23.2	27.3	18.0%	40.9%	37.6	37.5%	37.5%	37.5%
Reported operating margin	16.9%	16.2%	-0.6%	10.0%	18.9%	19.4%	0.5%	3.2%	23.0%	3.6%	3.6%	3.6%
Normalised PBT	30.9	33.0	6.9%	16.4%	34.7	40.4	16.4%	22.3%	50.7	25.4%	25.4%	25.4%
Reported PBT	22.0	22.7	3.2%	266.6%	26.2	30.6	16.8%	35.0%	40.9	33.5%	33.5%	33.5%
Normalised net income	24.4	26.1	6.9%	16.4%	27.4	31.9	16.4%	22.3%	40.0	25.4%	25.4%	25.4%
Reported net income	17.4	17.9	3.2%	374.1%	20.7	24.2	16.8%	35.0%	32.3	33.5%	33.5%	33.5%
Normalised basic EPS (\$)	0.08	0.09	7.7%	17.3%	0.09	0.11	18.2%	22.0%	0.13	24.1%	24.1%	24.1%
Normalised diluted EPS (\$)	0.08	0.08	7.2%	17.3%	0.09	0.10	17.6%	22.0%	0.13	24.2%	24.2%	24.2%
Reported basic EPS (\$)	0.06	0.06	3.9%	378.0%	0.07	0.08	18.5%	34.6%	0.11	32.2%	32.2%	32.2%
Net debt/(cash) excl. restricted cash	(186.0)	(171.0)	-8.1%	20.1%	(224.6)	(225.6)	0.5%	32.0%	(291.2)	29.1%	29.1%	29.1%
Net debt/(cash)	(219.5)	(206.0)	-6.1%	16.2%	(258.1)	(260.6)	1.0%	26.5%	(326.2)	25.2%	25.2%	25.2%
TPV (\$bn)	13.9	14.8	6.3%	19.3%	15.0	17.2	14.4%	16.2%	19.8	15.6%	15.6%	15.6%
Take rate	0.81%	0.81%	0.00%	0.01%	0.82%	0.82%	0.01%	0.01%	0.82%	0.00%	0.00%	0.00%

Source: Edison Investment Research

## Valuation

The table below shows Boku's financial and valuation performance versus peers. On our upgraded forecasts, Boku trades at a small premium to the peer group on EV/EBITDA multiples for FY25 and FY26, with margins just below the peer average. Revenue growth is forecast to be nearly double the rate of the peer group and is more akin to the growth of Adyen and cross-border payments specialist dLocal.

**Exhibit 4: Peer financial and valuation metrics**

	Share price	Market cap	Rev growth		EBITDA margin		EV/Sales		EV/EBITDA		P/E	
			m	CY	NY	CY	NY	CY	NY	CY	NY	CY
<b>Boku</b>	<b>165.0p</b>	<b>486</b>	<b>20.2%</b>	<b>18.0%</b>	<b>31.6%</b>	<b>32.7%</b>	<b>3.8</b>	<b>3.2</b>	<b>12.0</b>	<b>9.8</b>	<b>25.8</b>	<b>21.2</b>
Adyen	€ 1,525.6	47,937	25.2%	25.8%	53.3%	55.9%	15.3	12.2	28.8	21.8	41.6	32.9
Bango	<b>81.5p</b>	63	15.8%	12.6%	28.5%	28.4%	1.7	1.5	5.8	5.2	29.4	30.7
Block	\$59.7	36,952	9.2%	10.7%	13.8%	15.5%	1.4	1.2	9.9	7.9	14.4	11.7
dLocal	\$9.1	2,598	28.4%	26.6%	25.4%	26.4%	2.1	1.7	8.4	6.4	15.9	11.4
FIS	\$73.3	38,821	3.3%	4.5%	41.3%	41.8%	4.7	4.5	11.3	10.7	12.8	11.7
Fiserv	\$216.9	121,766	8.9%	8.9%	49.0%	49.4%	6.9	6.4	14.1	12.9	21.2	18.1
Global Payments	\$95.9	23,570	1.3%	5.9%	50.6%	50.9%	4.2	3.9	8.2	7.7	7.8	6.9
PayPal	\$68.9	68,139	3.9%	6.6%	21.4%	21.6%	2.1	1.9	9.7	9.0	13.7	12.2
Worldline	€ 7.3	2,070	0.2%	3.1%	22.7%	23.5%	1.1	1.1	4.8	4.5	4.3	3.9
<b>Average Payment Processors</b>			<b>10.7%</b>	<b>11.6%</b>	<b>34.0%</b>	<b>34.8%</b>	<b>4.4</b>	<b>3.8</b>	<b>11.2</b>	<b>9.6</b>	<b>17.9</b>	<b>15.5</b>

Source: Edison Investment Research, LSEG Data and Analytics (as at 19 March)

To factor in the longer-term potential for the group, we have performed a discounted cash flow (DCF) analysis using a weighted average cost of capital (WACC) of 8.5% and a long-term growth rate of 3%. Using our forecasts to FY27 followed by revenue growth of 10% to FY34, with EBITDA margins at 34.5% from FY28–34, we arrive at a valuation of 337p per share. Increasing/decreasing the WACC by 1% changes the valuation to 284p/415p. Taking a more conservative view and using growth of 5% from FY28–34, we arrive at a value of 265p per share (226p/322p if WACC varies by 1pp). Even in the most conservative scenario, the valuation is significantly ahead of the current share price of 165p.

**Exhibit 5: Financial summary**

Year end 31 December	\$'m	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>INCOME STATEMENT</b>									
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		56.4	62.1	63.8	82.7	99.3	119.3	140.8	163.4
Cost of Sales		(4.9)	(1.6)	(1.8)	(2.1)	(2.4)	(3.6)	(4.2)	(4.9)
Gross Profit		51.5	60.5	62.0	80.7	96.9	115.8	136.6	158.5
EBITDA		15.3	22.9	20.2	25.8	31.4	37.7	46.0	56.4
Normalised operating profit		11.6	18.6	15.8	20.4	25.0	29.7	37.1	47.4
Amortisation of acquired intangibles		(2.2)	(1.9)	(1.0)	(2.2)	(1.4)	(1.4)	(0.8)	(0.8)
Exceptionals		(21.1)	0.4	(1.6)	(0.9)	(6.8)	0.0	0.0	0.0
Share-based payments		(4.9)	(6.4)	(5.2)	(7.6)	(10.5)	(9.0)	(9.0)	(9.0)
Reported operating profit		(16.7)	10.6	8.0	9.7	6.2	19.4	27.3	37.6
Net Interest		(0.6)	(0.7)	(0.5)	1.6	3.4	3.3	3.3	3.3
Exceptionals		0.0	0.0	(3.5)	0.1	(3.4)	0.0	0.0	0.0
Profit Before Tax (norm)		11.0	17.8	15.3	22.1	28.4	33.0	40.4	50.7
Profit Before Tax (reported)		(17.3)	9.9	4.1	11.4	6.2	22.7	30.6	40.9
Reported tax		(1.5)	1.9	0.2	(1.3)	(2.4)	(4.8)	(6.4)	(8.6)
Profit After Tax (norm)		8.8	14.3	12.2	17.4	22.4	26.1	31.9	40.0
Profit After Tax (reported)		(18.8)	11.8	4.3	10.1	3.8	17.9	24.2	32.3
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	(5.5)	24.6	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		8.8	14.3	12.2	17.4	22.4	26.1	31.9	40.0
Net income (reported)		(18.8)	6.3	28.9	10.1	3.8	17.9	24.2	32.3
Basic ave. number of shares outstanding (m)		273.8	294.0	298.3	297.9	300.4	298.0	298.8	301.8
EPS - basic normalised (\$)		0.03	0.05	0.04	0.06	0.07	0.09	0.11	0.13
EPS - diluted normalised (\$)		0.03	0.05	0.04	0.06	0.07	0.08	0.10	0.13
EPS - basic reported (\$)		(0.07)	0.02	0.10	0.03	0.01	0.06	0.08	0.11
Dividend (\$)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue growth (%)		12.5	10.1	2.7	29.7	20.0	20.2	18.0	16.0
Gross Margin (%)		91.3	97.5	97.2	97.5	97.6	97.0	97.0	97.0
EBITDA Margin (%)		27.1	36.9	31.7	31.2	31.6	31.6	32.7	34.5
Normalised Operating Margin		20.5	30.0	24.7	24.7	25.1	24.9	26.4	29.0
<b>BALANCE SHEET</b>									
Fixed Assets		69.8	84.4	77.2	77.3	77.6	77.3	76.8	76.4
Intangible Assets		65.6	63.1	56.2	56.6	56.5	56.4	56.1	55.8
Tangible Assets		3.8	5.3	3.9	3.5	3.2	3.0	2.9	2.7
Investments & other		0.5	16.0	17.0	17.1	17.9	17.9	17.9	17.9
Current Assets		155.2	145.3	212.8	297.9	328.7	408.2	523.8	671.2
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		92.5	82.9	90.5	146.9	151.2	202.0	263.0	344.8
Cash & cash equivalents		61.3	56.7	99.6	117.4	142.3	171.0	225.6	291.2
Other		1.4	5.8	22.8	33.6	35.2	35.2	35.2	35.2
Current Liabilities		(139.7)	(122.1)	(157.8)	(233.3)	(255.9)	(317.2)	(399.1)	(504.8)
Creditors		(136.8)	(119.6)	(156.3)	(231.4)	(252.9)	(314.1)	(396.1)	(501.7)
Tax and social security		0.0	0.0	(0.2)	(0.5)	(2.0)	(2.0)	(2.0)	(2.0)
Short term borrowings		(1.4)	(1.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other		(1.4)	(1.3)	(1.3)	(1.4)	(1.0)	(1.0)	(1.0)	(1.0)
Long-Term Liabilities		(13.6)	(12.3)	(8.7)	(8.4)	(12.7)	(12.7)	(12.7)	(12.7)
Long-term borrowings		(10.8)	(6.7)	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities		(2.8)	(5.7)	(8.7)	(8.4)	(12.7)	(12.7)	(12.7)	(12.7)
Net Assets		71.8	95.3	123.6	133.5	137.7	155.7	188.8	230.1
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		71.8	95.3	123.6	133.5	137.7	155.7	188.8	230.1
<b>CASH FLOW</b>									
Op Cash Flow before WC and tax		15.3	22.9	20.2	25.8	31.4	37.7	46.0	56.4
Working capital		20.1	(7.1)	27.9	16.5	18.6	10.4	21.0	23.8
Exceptional & other		(3.8)	(3.5)	1.8	(1.4)	(6.8)	0.0	0.0	0.0
Tax		(0.3)	(0.4)	(0.3)	(0.3)	(0.6)	(4.8)	(6.4)	(8.6)
Net operating cash flow		31.3	11.9	49.7	40.6	42.6	43.4	60.6	71.7
Capex		(3.4)	(5.8)	(5.3)	(5.9)	(7.5)	(7.9)	(8.2)	(8.3)
Acquisitions/disposals		(36.6)	0.0	26.5	5.6	0.0	0.0	0.0	0.0
Net interest		(1.0)	(0.6)	(0.2)	1.6	3.6	3.3	3.3	3.3
Equity financing		26.2	1.1	(1.4)	(7.1)	(7.2)	(9.0)	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(2.6)	(6.1)	(12.7)	(18.0)	(3.3)	(1.1)	(1.1)	(1.1)
Net Cash Flow		13.8	0.5	56.6	16.9	28.1	28.7	54.6	65.6
Opening net debt/(cash)		(32.6)	(49.0)	(48.8)	(99.6)	(117.4)	(142.9)	(171.5)	(226.2)
FX		1.3	(0.6)	(5.6)	0.9	(2.6)	0.0	0.0	0.0
Other non-cash movements		1.2	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash)		(49.0)	(48.8)	(99.6)	(117.4)	(142.9)	(171.5)	(226.2)	(291.7)

Source: Boku, Edison Investment Research

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