EDISON

Braemar

Revised 2030 strategy for growth

FY25 preliminary results

General industrials

4 June 2025

Braemar has successfully grown underlying group revenue by c 10% per year since 2013 and the new growth strategy outlines initiatives and targets that are designed to continue top-line growth and improve the margin, such that operating profit is expected to almost double by 2030. This strategy is likely to see investment in new hires and/or M&A, which may be funded by short-term debt. Despite the growth targets, the company has guided to lower profits in FY26e due to external issues, but the fundamentals remain in place, and we expect a return to growth in FY27e. Accordingly, our short-term profit estimates are reduced, as is our valuation, from 535p to 462p, but this still offers c 100% upside.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/24	152.8	7.5	32.39	13.00	7.2	5.6
2/25	141.9	9.2	28.03	7.00	8.3	3.0
2/26e	131.1	6.4	21.62	7.00	10.7	3.0
2/27e	137.7	11.6	24.14	7.50	9.6	3.2

Note: PBT is on a company reported basis. EPS is on a continuing and diluted basis.

Results indicate resilience in tough markets

In FY25, the seasonal H2 upswing in charter rates failed to materialise due to geopolitical reasons, which led to revenue declining 7.1% to £141.9m. Operating profit also reduced, but by only 5.7% to £15.6m, implying that the underlying operating margin edged up from 10.8% to 11.0%. Continuing diluted EPS fell 13.5% to 28.0p and net cash of £1.0m at the end of FY24 was affected by adverse working capital movements that led to a FY25 net debt position of £2.5m. In a significant change, Braemar introduced a new capital allocation policy, which led to a reduction in the final dividend and therefore a reduced total full-year dividend, from 13.0p to 7.0p.

Revised strategy and capital allocation policy

Braemar has announced a revised strategic framework for growth, with the explicit target of generating revenue of over £200m per year by 2030 and achieving an operating margin of 15%. This implies an underlying operating profit of £30m, nearly double that achieved in FY25. Along with the revised group strategy, Braemar has updated its capital allocation framework, to generate a better balance between investment and growth and facilitate the return of excess capital to shareholders. This has resulted in the reduced dividend and a new £2m share buyback.

Valuation reduced from 535p to 462p/share

We previously valued Braemar on a dividend discount model basis at 535p/share. However, given the change in the capital allocation policy, we believe it is better to now value the company on an earnings basis. Our revised valuation of 462p/share is based on the company achieving revenue and underlying operating profit at the midpoint of FY26e estimates and the 2030 target outlined above with a P/E of 12.5x applied, which is below Braemar's average P/E of the last four years of 15.1x. Clearly a higher multiple could imply a higher potential valuation. Braemar's forward order book at the year-end was $82.2m (FY24 $82.6m), indicating resilience, and with charter indices edging up, the outlook is more positive.

Price	**232.00p**
Market cap	**£76m**
Net cash/(debt) at 28 February 2025	£(2.5)m
Shares in issue	32.9m
Code	BMS
Primary exchange	LSE
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(1.3)	(9.4)	(17.2)
52-week high/low		300.4p	197.0p

Business description

Braemar is the second largest shipbroker in the world, providing broking services to the dry cargo, deep sea tanker, specialised tanker and sale and purchase markets. It also addresses the fast-growing areas of offshore and renewables, securities and financial markets.

Next events

AGM	July
H1 pre-close update	End September

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Edison profile page

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Long-term expansion remains the key target

FY25 results were affected by weaker charter rates, but they also highlight the resilience that has been driven into the business by the focus on shipbroking across a wide range of activities and geographies. This diversification process has a long way to go, with the markets, Braemar's balance sheet and increased regulation supportive of this ambition. The new 2030 targets are ambitious, but achievable, and the capital allocation away from dividends towards share buybacks should provide EPS support. We have adjusted our forecasts to reflect the current muted outlook, but note there are 'green shoots' of recovery that should boost profits with, or without, significant desk hires or M&A.

Tough markets highlight operational resilience

In FY25, the seasonal H2 upswing in charter rates failed to materialise due to geopolitical reasons, which led to revenue declining 7.1% to £141.9m. Operating profit also reduced, but by only 5.7% to £15.6m, implying that the underlying operating margin edged up from 10.8% to 11.0%. Continuing diluted EPS fell 13.5% to 28.0p and net cash of £1.0m at the end of FY24 was affected by adverse working capital movements, which led to a FY25 net debt position of £2.5m. This negative year-end situation was reversed shortly after the period close. Braemar's forward order book at the year-end was $82.2m (FY24 $82.6m), indicating resilience.

In a significant change, Braemar introduced a new capital allocation policy. This led to a reduction in the final dividend and therefore a reduced total full-year dividend, from 13.0p to 7.0p. However, although this implies a £1.9m saving in dividend payments, the company introduced a £2.0m share buyback programme, thus resulting in a modest increase in the total payout to shareholders with respect of FY25. We discuss the capital allocation policy in more detail below.

Exhibit 1: FY results summary and history

£m	FY22	FY23	% chg	FY24	% chg	FY25	% chg
Chartering	63.0	99.2	57.3%	103.9	4.8%	89.4	-14.0%
Investment Advisory	26.3	36.8	39.8%	25.7	-30.1%	30.2	17.4%
Risk Advisory	12.0	17.0	41.7%	23.1	36.0%	22.3	-3.3%
Revenue	**101.3**	**152.9**	**50.9%**	**152.8**	**-0.1%**	**141.9**	**-7.1%**
Chartering	6.2	15.6	149.4%	13.6	-12.5%	11.6	-15.2%
Investment Advisory	6.4	7.7	21.7%	3.9	-50.0%	6.1	57.7%
Risk advisory	1.6	3.0	84.0%	4.1	37.5%	3.5	-14.5%
Operating profit	**14.2**	**26.3**	**84.9%**	**21.6**	-17.9%	**21.2**	-2.0%
Central costs	(4.2)	(6.2)	49.4%	(5.0)	-18.9%	(5.6)	10.2%
Underlying operating profit	**10.1**	**20.1**	**99.6%**	**16.5**	-17.6%	**15.6**	-5.7%
Chartering	*9.9%*	*15.7%*	-	*13.1%*	-	*12.9%*	-
Investment Advisory	*24.2%*	*21.1%*	-	*15.1%*	-	*20.2%*	-
Risk Advisory	*13.5%*	*17.5%*	-	*17.7%*	-	*15.6%*	-
Underlying operating margin	***9.9%***	***13.1%***	**-**	***10.8%***	**-**	***11.0%***	**-**
PBT	8.5	9.5	10.6%	7.5	-20.4%	9.2	22.6%
EPS Continuing, diluted (p)	18.8	37.9	101.7%	32.4	-14.6%	28.0	-13.5%
DPS (p)	9.0	12.0	33.3%	13.0	8.3%	7.0	-46.2%
Net (debt)/cash	(9.3)	6.9	-174.1%	1.0	-85.8%	(2.5)	-349.6%

Source: Braemer, Edison Investment Research

In the key Chartering division, tankers, which accounted for c 40% of divisional revenue in FY24, saw revenue decline by £11.7m, or 21%, reflecting the c 14% fall in the Braemar Tanker Index in the period. Revenue from specialised tankers fell £2.8m and dry cargo slipped £1.2m. Offshore and renewables was the only area of growth, up £1.1m, but this sub-division accounts for only c 10% of the overall Chartering division.

In Investment Advisory, sale and purchase was particularly strong, growing revenue from £23.5m to £27.9m, as second-hand activity across various markets was high and asset values were strong. Corporate finance revenue rose modestly, from £2.2m to £2.3m.

Braemar's Risk Advisory division reported a modest decline of 3% to £22.3m as market volatility affected most of the derivative desks negatively, but Braemar took market share in some, benefiting from its proprietary systems and from new Organised Trading Facility (OTF) licences.

Overall costs declined from £134.7m to £125.1m with the fall in staff costs (ie bonuses) being the major contributor to the decline (£10.9m). This is a natural hedge inherent in the business. Offsetting the fall in staff costs were professional fees, which increased £0.6m, reflecting the cost of the OTF licences and IT and bad debts that rose £1.1m.

Growth strategy to drive revenue to over £200m by 2030

With the FY25 results, Braemar announced a revised strategic framework for growth with the explicit target of generating revenue of over £200m per year by 2030 by becoming the trusted broker of choice to the shipping and energy markets. It intends to achieve this through:

- Diversification – building on existing businesses, continued global expansion and building resilience into the operation.
- An example of this would be the Risk Advisory business, which generated £7.5m of revenue in 2021, and, with the steady addition of new desks, expanded revenue to £22.3m in FY25.
- The revenue target for Risk Advisory has been set at £30m by FY30.

- Consolidation – target complementary businesses, maintain investment discipline and build on a successful track record.
  - Exhibit 2 below gives an indication of the opportunities potentially available to Braemar both by vertical and by geography.
  - Braemar is targeting 10 new broking hires in the current year and expansion into one new territory.
  - It also plans to complete one complementary M&A transaction.
  - It aims to globalise its tanker operations.

Exhibit 2: Global growth opportunities

	Tankers	Specialised	Corp. Finance	Dry Cargo	S&P	Offshore	Securities
UK	Strong market position	Good opportunities	Good opportunities	Good opportunities	Strong market position	Good opportunities	Good opportunities
Europe	Good opportunities	Good opportunities	Good opportunities	Good opportunities	Good opportunities	Good opportunities	Very strong opportunities
Middle East	Good opportunities	Good opportunities	Very strong opportunities	Strong opportunities	Strong opportunities	Very strong opportunities	Strong opportunities
APAC	Good opportunities	Good opportunities	Good opportunities	Good opportunities	Good opportunities	Strong opportunities	Very strong opportunities
Americas	Good opportunities	Strong opportunities	Very strong opportunities	Very strong opportunities	Strong opportunities	Strong opportunities	Very strong opportunities

Very strong opportunities · Strong opportunities · Good opportunities · Strong market position

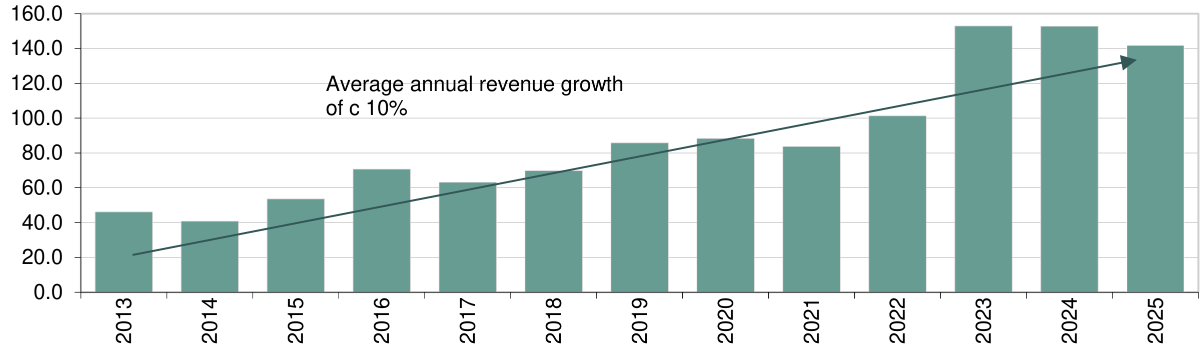
Source: Braemar

- Operational excellence – focus on data and technology, invest in compliance, drive efficiencies and reward performance.
  - Modernise the IT infrastructure, utilise the cloud and unify the Braemar technology stack.
  - Increase productivity with real time data feeds and enhanced data search tools.
  - Maximise the use of Business Intelligence tools.
  - Automate and align workflows and enhance service delivery.

If successful, the 2030 revenue target implies annual revenue growth of c 7%, which we believe is achievable, especially with Braemar having achieved average revenue growth of c 10% per year over the last 12 years. However, if the company was also able to generate the 15% underlying operating margin target outlined, it implies an operating profit of c £30m in FY30, compared to the £15.6m achieved in FY25, and a record level of £20.1m achieved in FY23.

Furthermore, Braemar is expecting to utilise its balance sheet by temporarily taking net debt up to a maximum of 1.5x EBITDA, which offers c £22m for investment or M&A headroom.

Exhibit 3: Underlying revenue, 2013 to 2025 (£m)



Source: Braemar and Edison Investment Research

Capital allocation revised

Along with the revised group strategy, Braemar has updated its capital allocation framework, to generate a better balance between investment and growth, and facilitate the return of excess capital to shareholders. There are four pillars:

1. Maintain a robust balance sheet with net debt of less than 1.5x EBITDA.
2. Invest in talent, which implies attracting the right individuals to the group.
3. Invest in M&A.
4. Maintain attractive shareholder returns via dividends and share buybacks.

We believe that with the company perhaps more willing to take on short-term debt to finance acquisitions or invest in talent, achievement of the targets mentioned above becomes more achievable. We estimate that in FY26e Braemar is likely to generate an EBITDA of £16.3m, which implies taking the debt up to c £24m. This therefore implies headroom of £22m given that we expect net debt to be £2m at the end of FY26e, before any investment spending.

Revised estimates

Braemar continues to be affected by the volatile conditions in the global markets and it has therefore guided the market to FY26 underlying operating profit, pre-acquisition related expenditure, of £13–14m. When the c £1.0m of M&A expenditure is included, our FY26e underlying operating profit figure of £12.5m is within the range. Given the year-on-year decline in profit, our previous FY26 net cash estimate of £1.0m becomes a net debt figure of £2.0m.

Also worth noting is the flat dividend in FY26e following the revision of the capital allocation policy. Given that there are some signs of recovery in charter rates and that the order book is flat year-on-year, we forecast a return to modest growth in FY27e.

Exhibit 4: Revised estimates table (£m)

	2025	2026			2027		
		Old	New	% chg	Old	New	% chg
Revenue	141.9	136.9	131.1	-4.2%	143.7	137.7	-4.2%
Year-on-year % change	*-7.1%*	*-3.0%*	*-7.6%*	-	*5.0%*	*5.0%*	-
EBITDA - Edison basis	19.4	18.6	16.3	-12.1%	20.6	17.8	-13.5%
Year-on-year % change	*-4.6%*	*-2.9%*	*-15.8%*	-	*10.8%*	*9.0%*	-
Underlying operating profit	15.6	14.8	12.5	-15.3%	16.8	14.0	-16.6%
Year-on-year % change	*-5.7%*	*-3.6%*	*-19.6%*	-	*13.5%*	*11.8%*	-
Normalised operating profit	15.6	14.8	12.5	-15.3%	16.8	14.0	-16.6%
Year-on-year % change	*-5.7%*	*-3.6%*	*-19.6%*	-	*13.5%*	*11.8%*	-
PBT (Reported, pre-exceptionals)	9.2	9.8	6.4	-34.6%	15.2	11.6	-23.7%
Year-on-year % change	*22.6%*	*4.7%*	*-30.6%*	-	*54.8%*	*80.6%*	-
EPS - Diluted, normalised (p)	28.0	29.3	21.6	-26.2%	33.0	24.1	-26.7%
Year-on-year % change	*-13.6%*	*-6.6%*	*-22.8%*	-	*12.5%*	*11.7%*	-
DPS (p)	7.0	16.0	7.0	-56.3%	18.0	7.5	-58.3%
Year-on-year % change	*-46.2%*	*14.3%*	*0.0%*	-	*12.5%*	*7.1%*	-
Net debt (pre IFRS 16)	(2.5)	1.0	(2.0)	-289.6%	4.9	8.9	84.2%
Year-on-year % change	*-349.2%*	*-141.6%*	*-20.7%*	-	*371.9%*	*-558.3%*	-

Source: Braemar and Edison Investment Research

Valuation: Move to multiple-based approach

We previously valued Braemar on a dividend discount model basis at 535p/share. However, given the change in the capital allocation policy, we believe it is better to now value the company on an earnings basis.

In the table below, we have laid out the actual FY25 revenue and 'real' underlying operating profit, and our FY26e estimates of the same. We have then included a 2030 target based on Braemar's new corporate targets and added a 'mid-target', which is the midpoint between FY26e revenue and profit estimates, and the 2030 target revenue and implied profit given the 15% operating margin target. In both the mid-target column and the 2030 target, we have applied interest costs that are similar to FY26e and a 25% corporation tax charge.

In the 'mid-target' scenario we arrive at an EPS of 37.0p, which implies a value per share of 462p when we apply a 12.5x P/E multiple. This multiple is a discount to Braemar's average P/E of 15.1x over the last four years and also below the average of peer Clarkson, which we believe is 13.1x. Given the growth targeted by Braemar, applying a mid-cycle multiple to mid-cycle earnings would seem to be fair and offers upside if the multiple applied was raised from 12.5x to Braemar's 15.1x average.

Exhibit 5: Valuation table (£m)

		FY25	FY26e	Mid-target	2030 target
Revenue		141.9	131.1	165.6	200.0
U/L operating costs		(126.3)	(118.6)	(144.3)	(170.0)
Underlying operating profit		15.6	12.5	21.3	30.0
Add back acquisition related costs		1.0	1.0	0.0	0.0
Real' underlying operating profit		16.6	13.5	21.3	30.0
Interest		-	-	(3.1)	(3.1)
Pre-tax profit (ex exceptionals)		-	-	18.1	26.9
Tax (@ 25%)		-	-	(4.5)	(6.7)
Post tax profit		-	-	13.6	20.1
EPS - Ex exceptionals, diluted (p)		-	-	37.0	54.8
PER target multiple (x)	12.5	-	-		
Implied value per share (p)		-	-	462.0	684.5

Source: Edison Investment Research

Exhibit 6: Financial summary

£'m	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
28-February	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT										
Revenue	**117.9**	**117.7**	**83.7**	**101.3**	**152.9**	**152.8**	**141.9**	**131.1**	**137.7**	**144.5**
EBITDA	**10.4**	**14.4**	**11.4**	**13.5**	**23.4**	**20.4**	**19.4**	**16.3**	**17.8**	**18.7**
Normalised operating profit	**9.1**	**11.0**	**7.7**	**10.1**	**20.1**	**16.5**	**15.6**	**12.5**	**14.0**	**14.9**
Exceptionals	(12.5)	(3.8)	(1.5)	(0.3)	(2.5)	(7.2)	(4.4)	(3.0)	0.0	0.0
Impairment	0.0	0.0	0.0	0.0	(9.1)	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.7	0.0	0.0	3.0	0.1	0.2	0.0	0.0	0.0
Reported operating profit	**(2.9)**	**7.9**	**6.2**	**9.7**	**11.5**	**9.4**	**11.2**	**9.5**	**14.0**	**14.9**
Net Interest	(0.2)	(1.4)	(1.1)	(1.2)	(2.0)	(2.0)	(2.2)	(3.1)	(2.5)	(1.4)
Joint ventures & associates (post tax)	0.0	(0.3)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	**8.9**	**9.4**	**6.7**	**8.9**	**18.0**	**14.6**	**13.4**	**9.4**	**11.6**	**13.5**
Profit Before Tax (reported)	**(3.1)**	**6.3**	**5.1**	**8.5**	**9.5**	**7.5**	**9.2**	**6.4**	**11.6**	**13.5**
Reported tax	(1.5)	0.0	(1.6)	(1.8)	(4.9)	(2.9)	(3.1)	(1.6)	(2.9)	(3.4)
Profit After Tax (norm)	**7.3**	**9.4**	**5.1**	**7.0**	**13.2**	**11.7**	**10.3**	**7.8**	**8.7**	**10.1**
Profit After Tax (reported)	**(4.7)**	**6.3**	**3.6**	**6.7**	**4.6**	**4.6**	**6.1**	**4.8**	**8.7**	**10.1**
Discontinued operations	(22.7)	(2.3)	1.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	**7.3**	**9.4**	**5.1**	**7.0**	**13.2**	**11.7**	**10.3**	**7.8**	**8.7**	**10.1**
Net income (reported)	**(27.4)**	**4.0**	**4.5**	**13.9**	**4.6**	**4.6**	**6.1**	**4.8**	**8.7**	**10.1**
Basic average number of shares outstanding (m)	30.9	31.2	31.4	30.6	29.0	29.5	31.4	32.5	32.5	32.5
EPS - basic normalised (p)	23.8	30.2	16.2	23.1	45.5	39.6	32.8	24.0	26.7	31.2
EPS - diluted normalised (p)	21.8	27.3	13.4	18.8	37.8	32.4	28.0	21.6	24.1	28.2
EPS - basic reported (p)	(88.6)	12.9	14.4	45.6	15.9	15.6	19.4	14.8	26.7	31.2
Dividend (p)	5.0	5.0	5.0	9.0	12.0	13.0	7.0	7.0	7.5	8.5
Revenue growth (%)	14.4%	-0.2%	-28.9%	21.0%	50.9%	-0.1%	-7.1%	-7.6%	5.0%	5.0%
EBITDA Margin (%)	8.8%	12.3%	13.6%	13.4%	15.3%	13.3%	13.7%	12.5%	12.9%	13.0%
Normalised Operating Margin	7.7%	9.4%	9.2%	9.9%	13.1%	10.8%	11.0%	9.6%	10.2%	10.3%
BALANCE SHEET										
Fixed Assets	**91.7**	**114.7**	**106.6**	**99.8**	**97.7**	**91.7**	**94.3**	**89.6**	**87.9**	**86.2**
Intangible Assets	86.0	86.2	86.1	80.9	75.4	74.5	73.9	71.9	73.0	74.1
Tangible Assets	2.0	11.9	9.8	7.1	5.3	5.6	10.1	7.3	4.5	1.7
Investments & other	3.7	16.5	10.7	11.9	17.0	11.6	10.3	10.3	10.3	10.3
Current Assets	**71.9**	**68.3**	**50.3**	**49.8**	**80.3**	**69.9**	**63.1**	**60.5**	**70.5**	**78.5**
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	37.1	39.5	33.4	35.8	43.3	37.7	40.9	37.8	36.9	39.0
Cash & cash equivalents	24.1	28.7	16.4	14.0	36.0	29.2	20.7	21.2	32.1	37.9
Other	10.6	0.0	0.4	0.0	1.0	2.9	1.6	1.6	1.6	1.6
Current Liabilities	**92.0**	**78.9**	**54.0**	**43.4**	**65.8**	**49.1**	**41.8**	**37.7**	**43.3**	**45.7**
Creditors	44.9	47.6	47.8	39.9	58.4	43.8	35.3	32.7	37.1	38.9
Tax and social security	1.4	1.3	1.3	1.6	4.1	1.6	1.7	0.1	1.4	1.9
Short term borrowings	35.8	25.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	9.8	4.8	4.9	1.9	3.3	3.7	4.8	4.8	4.8	4.8
Long Term Liabilities	**13.2**	**44.9**	**39.9**	**34.8**	**35.4**	**32.8**	**31.4**	**31.4**	**31.4**	**31.4**
Long term borrowings	4.6	2.6	2.7	2.8	2.9	2.3	0.0	0.0	0.0	0.0
Other long term liabilities	8.6	42.2	37.3	32.0	32.6	30.5	31.4	31.4	31.4	31.4
Shareholders' equity	**58.4**	**59.2**	**62.9**	**71.5**	**76.7**	**79.6**	**84.2**	**80.9**	**83.6**	**87.5**
CASH FLOW										
Op Cash Flow before WC and tax	(1.8)	9.7	8.8	12.0	12.8	11.3	13.0	10.2	15.4	17.3
Working capital	4.6	(0.4)	4.1	5.2	4.1	(6.0)	(12.0)	0.5	5.2	(0.3)
Exceptional & other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	(1.1)	1.2	(0.8)	(2.2)	(4.4)	(6.5)	(1.0)	(3.1)	(1.6)	(2.9)
Other	6.1	1.4	1.8	6.2	11.4	8.5	8.1	8.8	5.1	4.1
Net operating cash flow	**7.8**	**11.8**	**13.9**	**21.3**	**23.9**	**7.4**	**8.1**	**16.4**	**24.1**	**18.2**
Capex	(2.4)	(1.7)	(1.1)	(1.2)	(0.8)	(0.5)	(0.6)	(1.6)	(1.6)	(1.6)
Acquisitions/disposals	(1.7)	(6.3)	3.7	(8.1)	5.4	0.8	1.1	0.0	0.0	0.0
Net interest	(0.9)	(1.5)	(1.2)	(0.8)	(1.8)	(2.2)	(2.2)	(3.1)	(2.5)	(1.4)
Equity financing	23.0	3.9	(28.9)	(2.5)	1.4	(3.1)	(6.9)	(2.9)	(2.9)	(2.9)
Dividends	(4.6)	(4.6)	0.6	(2.1)	(3.2)	(2.4)	(5.5)	(2.3)	(2.3)	(2.5)
Other	(2.4)	0.0	(0.9)	(7.0)	(6.8)	(5.3)	(1.9)	(6.0)	(4.0)	(4.0)
Net Cash Flow	18.7	1.6	(13.9)	(0.5)	18.1	(5.4)	(7.8)	0.5	10.9	5.8
Opening net debt/(cash)	**2.4**	**11.7**	**20.0**	**8.8**	**9.3**	**(6.9)**	**(1.0)**	**2.5**	**2.0**	**(8.9)**
FX	(1.1)	(0.8)	(0.7)	0.3	2.6	(1.4)	0.3	0.0	0.0	0.0
Other non-cash movements	(26.9)	(9.0)	25.8	(0.3)	(4.5)	0.8	4.0	0.0	0.0	0.0
Closing net debt/(cash)	**11.7**	**20.0**	**8.8**	**9.3**	**(6.9)**	**(1.0)**	**2.5**	**2.0**	**(8.9)**	**(14.8)**

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