

Boku

Trading update

Payments profits support Identity growth

Software & comp services

Boku's FY19 trading update confirmed that it met consensus expectations for revenue and EBITDA, albeit aided by recognition of one-off revenues of \$3.2m in H2. The Payments business showed strong underlying revenue growth driving a 90% increase in adjusted EBITDA while the Identity business made progress in building out supply outside of the US. We continue to consider the Payments business as the engine for profits while we view the Identity business as a longer-term investment in growth.

14 January 2020

Price **96p**
Market cap **£245m**

US\$1.31: £1

Net cash (\$m) at end H119 20.1

Shares in issue 255.1m

Free float 89%

Code BOKU

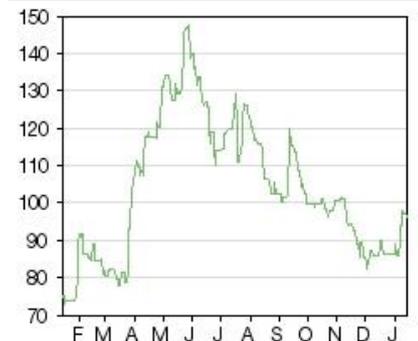
Primary exchange AIM

Secondary exchange N/A

Year end	Revenue (\$m)	EBITDA* (\$m)	Diluted EPS* (\$)	DPS (\$)	P/E (x)	EV/EBITDA (x)
12/17	24.4	(2.3)	(0.03)	0.0	N/A	N/A
12/18	35.3	6.3	0.02	0.0	81.1	46.2
12/19e	50.0	10.0	0.02	0.0	62.2	29.2
12/20e	54.0	10.5	0.02	0.0	61.9	27.8
12/21e	62.0	14.3	0.03	0.0	39.8	20.4

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

Share price performance



%	1m	3m	12m
Abs	11.6	(3.5)	16.4
Rel (local)	8.2	(8.9)	4.6

52-week high/low 147.5p 73.0p

Payments operational leverage evident in FY19

Boku expects to report FY19 revenue of \$50–50.5m and EBITDA of \$10–10.5m, broadly in line with consensus. Excluding the one-off recognition in H2 of \$3.2m revenue from the release of a customer provision, the Payments business grew revenues 14% to \$40.1m, and EBITDA 90% to \$12.0m, with TPV growth of 39% to \$5bn. Good progress was made in increasing the addressable market, with the addition of several e-wallet providers in Asia. The Identity business saw pro forma revenue growth of 26% y-o-y with an EBITDA loss (\$5m) marginally smaller than we expected. Several non-US carriers agreed to supply Boku's authentication service and the business expects to sign additional international carriers in FY20.

Taking a more conservative approach in FY20–21

We have rebased our Payments forecasts to reflect slightly lower than expected TPV in FY19 and slightly lower take rates. Based on FY19 adjusted revenues, we forecast revenue growth of 12% in FY20 and 11% in FY21. In Identity, we factor in revenue growth of 34% in FY20 and 33% in FY21 based off of lower revenues in 2019. As the Payments business has high operational leverage with gross margins of c 95%, the overall impact is to reduce group EBITDA by 40% in FY20 to \$10.5m and 43% in FY21 and normalised EPS by 50% and 49% respectively.

Valuation: Identity masks Payments potential

At a group level, Boku is trading at a discount to peers on an EV/Sales basis and a premium on an EV/EBITDA and P/E basis. However, investment in the Identity business masks the performance of the Payments business. For example, if we value the group on a sum-of-the-parts basis, with Payments valued in line with peers on FY20 estimates and Identity included at cost, the group would be worth 108p per share. We believe progress in signing up multinational merchants for its silent authentication solution should improve the valuation of the Identity business, while evidence of e-wallets starting to make a material contribution to Payments revenues could be another driver of upside to estimates and the share price.

Business description

Boku operates a billing and identity verification platform that connects merchants with mobile network operators in more than 50 countries. It has c 180 employees, with its main offices in the US, UK, Germany and India.

Next events

FY19 results March 2020

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Trading update

In Boku's FY19 trading update, the company confirms that revenues and EBITDA met consensus expectations, at c \$50–50.5m and \$10–10.5m, respectively. However, the company noted that in H219 it benefited from the recognition of \$3.2m in payments revenue from the release of a customer provision – once this is excluded, underlying group revenue was more like \$46.8m for the year and EBITDA was \$7.0m. At year-end, the company had a cash position of \$35.6m compared to our \$31.8m forecast. Smoothing out the effect of carrier and merchant payments, the average daily cash balance in December 2019 was \$22.4m (\$22.2m in June 2019; \$24.4m in December 2018).

The table below summarises actual FY19 performance versus our forecasts:

Exhibit 1: FY19 results – actual versus forecast					
\$m	FY19e	FY19	Diff	FY18	y-o-y
Revenue:					
Payments	43.1	43.3	0.4%	35.3	22.7%
Payments – adjusted*	43.1	40.1	-7.0%	35.3	13.7%
Identity	8.9	6.7	-24.8%	0	N/A
Total revenues	52.0	50.0–50.5	-3.9% to -2.9%	35.3	41.7%
Total adjusted revenues*	52.0	46.8–47.2	-10.0% to -9.3%	35.3	32.7%
EBITDA:					
Payments	14.6	>15.0	2.9%	6.3	137.2%
Payments – adjusted*	14.6	12.0	-17.7%	6.3	89.8%
Identity	(5.3)	(5.0)	-5.1%	0.0	N/A
Total EBITDA	9.3	10–10.5	7.4 to 12.8%	6.3	58.1%
Total adjusted EBITDA*	9.3	7–7.5	-24.8% to -19.5%	6.3	10.7%

Source: Boku, Edison Investment Research. *Adjusted to remove \$3.2m non-recurring revenue. Note: y-o-y increase based on lower end of expected range for revenue and EBITDA.

Payments – operational leverage evident despite lower than expected underlying revenue growth

Total payments revenue in FY19 was c \$43.3m, and underlying payments revenue after excluding the \$3.2m in one-off revenues was \$40.1m, +14% y-o-y. TPV (total payment volume) was \$5.0bn (+39% y-o-y), which splits out as \$2.3bn in H119 (+47% y-o-y, +14% h-o-h) and \$2.7bn in H219 (+34% y-o-y, +18% h-o-h). Based on underlying revenues and TPV, we calculate a take rate of 0.81% for FY19, split as 0.89% in H119 and 0.74% in H219. Monthly active users reached 17.8m in December 2019 (+1.8m in H1, +2.6m in H2), up 32% y-o-y. The company noted that in H119, based on IFRS 15 some revenues were recognised that previously would have been spread over the whole year, bringing \$0.4m of revenue into H1 that would previously have been recognised in H2. Adjusted for this and the one-off revenue in H2, the half-yearly revenue split would have been more like \$19.8m/\$20.3m.

Adjusted revenues were 7% below our forecast at \$40.1m, the combination of slightly lower TPV and a take rate of 0.81% versus our 0.85% estimate. It is difficult to predict the precise mix of TPV by merchant and merchant type – the company noted that its focus in 2019 was on plugging in new carriers for some of its higher volume transaction model merchants, who generate TPV at a lower take rate. This increased the proportion of TPV from the transaction model and therefore reduced the overall take rate; we understand that this is not an indication of underlying price pressure. We also note that Boku benefited from the success of Fortnite in 2018, and as gaming merchants typically use the settlement model, this resulted in a higher relative percentage of settlement-type TPV which boosted the take rate. There was no equivalent hit game in 2019. From 2020, the company is aiming to add higher take rate settlement model merchants to the connections built out in 2019.

EBITDA for FY19 was at least \$15.0m, and after excluding the one-off revenues, was more like \$12.0m. Looking at the growth in adjusted revenues and EBITDA highlights the operational leverage of this business. While revenues increased by 13.7% y-o-y, EBITDA was 90% higher over the same period, helped by a 3% reduction in adjusted operating expenses y-o-y. The company highlighted that it saw promising progress in the e-wallets business in Asia, and while not material to revenues yet, has the potential to materially expand the company's addressable market at minimal incremental cost.

Identity – building an international business

Identity revenue was c \$6.7m in FY19, growth of +26% on a pro forma basis. This implies a revenue split of \$3.4m in H119 and \$3.3m in H219. Identity EBITDA was -\$5.0m for FY19, split out as -\$2.35m in H119 and -\$2.65m in H219. This compares to our forecast for revenues of \$8.9m and EBITDA of -\$5.3m.

Boku noted that it restructured the management of this division, and in H2 the business saw some headwinds on the supply side in the US – we understand that one carrier has stopped providing data, although the company is managing to obtain it through other third-party providers.

Prior to acquiring Danal, Boku had identified the opportunity to use its global network of carriers to create an international identity solution for multi-national merchants and saw the Danal platform as a means to accelerate this. When acquired, Danal was a US-focused business; since the acquisition, Boku has concentrated on signing agreements with carriers outside of the US to ensure an adequate supply of customer data for merchants with international business. This has progressed more slowly than desired, but recent announcements on new carriers (one unnamed plus Swisscom) show that progress is now being made in this area and the company expects to sign up more carriers in FY20. On the merchant side, the company noted that it had six potentially transformative customer deals in the pipeline.

No deferred consideration payable

Last week, the company announced that the deferred consideration period for the Danal acquisition was completed as at the end of 2019. As deferred consideration was only payable if the Identity business generated revenues of at least \$10m in FY19, the final consideration for the acquisition was confirmed as \$25.1m. This comprised the issue of 26.7m Boku shares (19.3m issued in January 2019, 4.6m issued in June 2019 and the final 2.7m held-back shares issued on 7 January 2020), payment of \$1m in cash, and the issue of five-year warrants over 1,634,699 shares at an exercise price of 141p. We understand that the shares issued for the acquisition no longer have any lock-in conditions.

Changes to forecasts

We have revised our forecasts to reflect the following:

- **Payments:** we have slightly reduced our TPV and take rate forecasts for FY20–21, reflecting those achieved in FY19. While the headline payments revenue figure implies minimal growth in FY20, once the one-off revenue is excluded, we forecast 12% growth in payment revenues in FY20 followed by growth of 11% in FY21. The cut in our revenue forecasts drops down to the EBITDA level.
- **Identity:** we have reduced our revenue forecasts for FY20–21, assuming that it will take longer to ramp international contracts. As the company is able to control the level of operating expenses, we would expect the EBITDA loss to only be slightly larger in FY20 than we were previously forecasting. Lower revenues in FY21 pushes out the break-even point.

Exhibit 2: Changes to forecasts

\$m	FY19e				FY20e				FY21e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Payments revenues	43.1	43.3	0.4%	22.7%	51.1	45.0	-12.0%	3.9%	58.2	50.0	-13.9%	11.3%
Identity revenues	8.9	6.7	-24.7%	N/A	12.0	9.0	-25.0%	34.2%	15.0	12.0	-20.0%	33.3%
Total revenues	52.0	50.0	-3.9%	41.8%	63.1	54.0	-14.5%	7.9%	73.2	62.0	-15.2%	14.9%
Gross profit	44.0	43.4	-1.5%	32.3%	54.6	46.3	-15.1%	6.8%	62.7	52.3	-16.6%	13.0%
Gross margin	84.6%	86.7%	2.1%	-6.2%	86.4%	85.8%	-0.6%	-0.9%	85.8%	84.4%	-1.4%	-1.5%
Payments EBITDA	14.6	15.0	2.8%	58.1%	21.6	14.9	-30.9%	-0.6%	27.6	17.5	-36.6%	17.6%
Identity EBITDA	-5.3	-5.0	-5.2%	N/A	-4.0	-4.4	10.0%	-11.9%	-2.7	-3.2	18.5%	-27.3%
Total EBITDA	9.3	10.0	7.3%	58.1%	17.6	10.5	-40.2%	5.1%	24.9	14.3	-42.6%	36.3%
EBITDA margin	17.9%	20.0%	11.7%	2.1%	27.8%	19.5%	-30.1%	-0.5%	34.1%	23.1%	-32.3%	3.6%
Normalised operating profit	6.6	7.3	10.3%	50.5%	14.8	7.8	-47.5%	6.9%	22.3	11.6	-47.7%	49.6%
Normalised operating margin	12.7%	14.6%	1.9%	0.8%	23.5%	14.4%	-9.1%	-0.1%	30.4%	18.8%	-11.7%	4.3%
Reported operating profit	(3.8)	(3.1)	-18.0%	29.1%	4.5	(2.5)	-155.2%	-19.6%	11.9	1.3	-88.9%	-152.7%
Reported operating margin	-7.3%	-6.2%	1.1%	0.6%	7.2%	-4.6%	-11.8%	1.6%	16.3%	2.1%	-14.2%	6.8%
Normalised PBT	6.0	6.7	11.4%	56.5%	14.1	7.1	-50.0%	5.9%	21.6	11.0	-49.1%	55.9%
Reported PBT	(4.4)	(3.7)	-15.5%	24.6%	3.8	(3.2)	-184.6%	N/A	11.3	0.7	-94.0%	-121.1%
Normalised net income	4.7	5.3	11.4%	56.5%	11.2	5.6	-50.0%	5.9%	17.1	8.7	-49.1%	55.9%
Reported net income	(4.4)	(3.7)	-14.8%	-13.5%	3.4	(2.9)	-184.6%	N/A	9.6	0.6	-94.0%	-119.9%
Normalised basic EPS (\$)	0.020	0.022	11.4%	42.3%	0.044	0.022	-50.0%	-0.7%	0.067	0.034	-49.1%	55.4%
Normalised diluted EPS (\$)	0.018	0.020	11.4%	30.4%	0.041	0.020	-50.0%	0.4%	0.062	0.032	-49.1%	55.4%
Reported basic EPS (\$)	(0.018)	(0.016)	-14.8%	-21.4%	0.014	(0.011)	-184.6%	N/A	0.038	0.002	-94.0%	-119.9%
Net debt/(cash)	(27.3)	(25.0)	-8.6%	-13.5%	(43.5)	(33.8)	-22.3%	35.4%	(66.8)	(48.4)	-27.5%	43.2%
TPV (\$bn)	5.05	4.96	-1.9%	39.8%	6.65	6.29	-5.4%	27.0%	7.95	7.54	-5.1%	19.8%
Take rate	0.85%	0.81%	(0.04%)		0.77%	0.71%	(0.06%)		0.73%	0.66%	(0.07%)	

Source: Edison Investment Research

Valuation

Exhibit 3: Valuation metrics

	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	5.8	5.4	4.7	29.2	27.8	20.4	62.2	61.9	39.8	0.3%	3.0%	4.7%
Bango	7.4	5.0	N/A	43.9	16.2	N/A	N/A	34.9	N/A	2.0%	N/A	N/A
Ingenico	2.4	2.3	2.1	13.5	12.2	11.3	19.5	17.6	16.0	4.7%	4.8%	5.6%
Worldline	5.1	4.8	4.5	21.0	18.4	16.2	39.5	32.1	28.3	2.5%	2.8%	3.2%
Wirecard	4.3	3.4	2.7	14.8	11.1	8.6	25.5	19.1	14.6	3.3%	4.6%	6.3%
FIS	9.9	7.6	7.0	24.4	17.0	15.0	25.8	22.4	19.2	3.4%	4.3%	5.4%
Fiserv	7.0	6.6	6.2	17.9	16.6	15.3	29.2	23.6	20.0	4.1%	5.2%	6.0%
Global Payments	11.5	7.1	6.5	30.9	18.4	16.2	30.9	25.2	20.9	2.6%	4.3%	4.8%
PayPal	7.2	6.1	5.2	27.0	23.1	19.4	36.8	32.4	26.7	2.8%	3.4%	4.3%
Square	12.9	10.2	7.9	69.9	54.3	37.8	87.3	71.0	50.2	1.3%	0.5%	1.8%
Average payment processors	7.5	5.9	5.3	29.3	20.8	17.5	20.1	30.9	24.5	3.0%	3.8%	4.7%
Equifax	5.9	5.6	5.3	17.7	16.4	15.0	26.3	25.3	22.5	N/A	N/A	N/A
Experian	6.7	6.2	5.8	19.2	17.6	16.2	32.1	28.9	26.3	3.8%	4.4%	4.7%
GB Group	7.7	6.9	6.3	31.9	28.7	25.9	43.1	38.8	34.5	2.1%	2.2%	2.4%
TransUnion	7.8	7.2	6.7	19.8	18.0	16.3	33.1	29.2	25.5	N/A	N/A	N/A
Average ID management	7.0	6.5	6.0	22.1	20.2	18.4	33.7	30.6	27.2	3.0%	3.3%	3.6%

Source: Edison Investment Research, Refinitiv (as at 9 January)

On our revised forecasts, on an EV/Sales Boku is trading at a discount to the average of payment processor peers and identity management peers, and on an EV/EBITDA and P/E basis is trading at a premium. 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. For the Payments business, we use an FY20e EBITDA multiple of 20.8x, the average of its payment processor peers. For the Identity business,

we use the value of the acquisition of \$25.1m – this is conservative compared to peer valuations but reflects the fact that the business is currently loss-making. Boku paid 4.6x FY18 sales/3.7x FY19 sales for the Identity business, while established identity management businesses are trading on EV/Sales multiples of 5.9–7.8x for FY19e, reflecting average revenue growth of 11.8% and an average EBIT margin of 18.4%.

This generates an equity value for the group of \$360m or 108p per share, compared to the current share price of 96p. Excluding the Identity business entirely, the group would be worth \$335m or 100p per share, close to the current share price.

The company is working hard to build out a critical mass of international carriers to provide data to support multinational customers. With several material contracts in the pipeline, this business has the scope to see a step change in revenues as they are implemented. With a different margin profile to the Payments business (Identity gross margin c 40% versus 90%+ for Payments), drop down to the EBITDA level will be slower but nonetheless should provide a source of profitable growth in the longer term. We believe that evidence that the Identity business is making progress towards profitability would be a key driver of share price upside.

Exhibit 4: Financial summary

	\$m	2014	2015	2016	2017	2018	2019e	2020e	2021e
Year end 31 December		IFRS							
INCOME STATEMENT									
Revenue		18.3	19.2	17.2	24.4	35.3	50.0	54.0	62.0
Cost of Sales		(4.1)	(4.0)	(3.2)	(2.3)	(2.5)	(6.6)	(7.6)	(9.7)
Gross Profit		14.2	15.2	14.0	22.1	32.8	43.4	46.3	52.3
EBITDA		(9.6)	(11.4)	(12.3)	(2.3)	6.3	10.0	10.5	14.3
Normalised operating profit		(9.8)	(12.4)	(13.8)	(4.0)	4.8	7.3	7.8	11.6
Amortisation of acquired intangibles		(0.8)	(1.9)	(1.7)	(1.3)	(1.3)	(1.8)	(1.8)	(1.9)
Exceptionals		(2.1)	(0.1)	(2.4)	(2.2)	(1.4)	(0.1)	0.0	0.0
Share-based payments		(1.7)	(1.8)	(2.1)	(1.5)	(4.6)	(8.5)	(8.5)	(8.5)
Reported operating profit		(14.4)	(16.2)	(19.9)	(9.0)	(2.4)	(3.1)	(2.5)	1.3
Net Interest		(0.6)	(0.4)	(1.2)	(2.4)	(0.6)	(0.6)	(0.7)	(0.6)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		0.0	0.0	0.0	(17.1)	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		(10.4)	(12.8)	(15.0)	(6.4)	4.3	6.7	7.1	11.0
Profit Before Tax (reported)		(15.0)	(16.6)	(21.1)	(28.5)	(3.0)	(3.7)	(3.2)	0.7
Reported tax		(0.4)	(0.4)	0.5	(0.1)	(1.3)	(0.0)	0.3	(0.1)
Profit After Tax (norm)		(7.8)	(9.6)	(11.2)	(4.8)	3.4	5.3	5.6	8.7
Profit After Tax (reported)		(15.4)	(17.0)	(20.6)	(28.7)	(4.3)	(3.7)	(2.9)	0.6
Minority interests		0.0	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	0.0
Net income (normalised)		(7.8)	(9.6)	(11.2)	(4.8)	3.4	5.3	5.6	8.7
Net income (reported)		(15.4)	(17.0)	(20.6)	(28.7)	(4.3)	(3.7)	(2.9)	0.6
Basic ave. number of shares outstanding (m)		21.3	27.4	140.1	150.3	217.1	238.7	254.5	255.2
EPS - basic normalised (\$)		(0.36)	(0.35)	(0.08)	(0.03)	0.02	0.02	0.02	0.03
EPS - diluted normalised (\$)		(0.36)	(0.35)	(0.08)	(0.03)	0.02	0.02	0.02	0.03
EPS - basic reported (\$)		(0.72)	(0.62)	(0.15)	(0.19)	(0.02)	(0.02)	(0.01)	0.00
Dividend (\$)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		-	4.7	(10.4)	42.0	44.5	41.8	7.9	14.9
Gross Margin (%)		77.6	79.1	81.4	90.7	92.9	86.7	85.8	84.4
EBITDA Margin (%)		(52.5)	(59.2)	(71.4)	(9.5)	17.9	20.0	19.5	23.1
Normalised Operating Margin		(53.2)	(64.4)	(80.0)	(16.5)	13.7	14.6	14.4	18.8
BALANCE SHEET									
Fixed Assets		32.7	30.8	26.8	26.9	23.0	50.6	48.9	49.1
Intangible Assets		32.5	30.1	25.7	25.8	22.5	47.0	45.3	43.2
Tangible Assets		0.2	0.7	0.5	0.4	0.3	2.9	1.5	0.3
Investments & other		0.0	0.0	0.6	0.7	0.3	0.6	2.2	5.6
Current Assets		72.5	53.0	48.9	79.3	84.0	79.9	92.7	119.3
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		59.7	43.3	37.1	59.1	51.7	49.3	54.3	67.4
Cash & cash equivalents		12.0	9.0	11.3	18.7	31.1	29.4	37.1	50.6
Other		0.7	0.6	0.5	1.4	1.3	1.3	1.3	1.3
Current Liabilities		(69.6)	(65.5)	(61.0)	(78.0)	(79.6)	(73.3)	(78.6)	(93.9)
Creditors		(64.6)	(60.4)	(54.9)	(75.5)	(77.4)	(68.8)	(75.3)	(91.7)
Tax and social security		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings		(5.0)	(5.1)	(6.1)	(2.5)	(2.2)	(4.5)	(3.3)	(2.2)
Other		0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Long Term Liabilities		0.0	(0.3)	(15.2)	(0.2)	(0.8)	(0.8)	(1.3)	(3.8)
Long term borrowings		0.0	(0.2)	(15.1)	(0.0)	0.0	0.0	0.0	0.0
Other long term liabilities		0.0	(0.1)	(0.1)	(0.1)	(0.8)	(0.8)	(1.3)	(3.8)
Net Assets		35.5	18.0	(0.4)	28.0	26.6	56.5	61.7	70.7
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		35.5	18.0	(0.4)	28.0	26.6	56.5	61.7	70.7
CASH FLOW									
Op Cash Flow before WC and tax		(9.6)	(11.4)	(12.3)	(2.3)	6.3	10.0	10.5	14.3
Working capital		9.3	11.6	(3.4)	1.0	7.2	(6.2)	1.4	3.3
Exceptional & other		(1.6)	1.1	4.2	(5.5)	0.2	(0.8)	(0.4)	0.0
Tax		(0.0)	(0.0)	(0.0)	0.0	(0.2)	(0.4)	(0.7)	(1.0)
Net operating cash flow		(1.9)	1.3	(11.5)	(6.8)	13.5	2.6	10.9	16.6
Capex		(1.1)	(3.6)	(1.5)	(0.3)	(0.3)	(1.8)	(1.3)	(1.4)
Acquisitions/disposals		5.9	0.3	0.0	0.0	(0.2)	(0.7)	0.0	0.0
Net interest		(0.3)	(0.3)	(0.3)	(0.9)	(0.6)	(0.3)	(0.6)	(0.6)
Equity financing		0.2	0.1	0.1	19.8	0.5	0.4	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		0.6	(0.0)	0.1	(1.1)	0.2	0.0	0.0	0.0
Net Cash Flow		3.3	(2.2)	(13.1)	10.6	13.1	0.2	9.0	14.7
Opening net debt/(cash)		(4.9)	(7.0)	(3.6)	9.9	(16.2)	(28.9)	(25.0)	(33.8)
FX		(1.2)	(0.8)	(0.4)	0.4	(0.5)	(0.3)	(0.2)	(0.1)
Other non-cash movements		0.0	(0.4)	(0.0)	15.1	0.0	(3.8)	0.0	0.0
Closing net debt/(cash)		(7.0)	(3.6)	9.9	(16.2)	(28.9)	(25.0)	(33.8)	(48.4)

Source: Boku, Edison Investment Research

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