EDISON

AFT Pharmaceuticals

FY23 update

Near-term goals in sight with FY23 momentum

Pharma and biotech

AFT Pharmaceuticals reported another strong fiscal year, capping off three consecutive years of double-digit top-line growth. FY23 revenues of NZ$156.6m grew 20.2% year-on-year. As expected, top-line growth was H2 weighted, with a c 38% sequential improvement in H223 over H123 attributed primarily to new launches in Australia (revenue up c 61% over H123 in the region). Margins, however, were affected by lower licensing income and higher product launch marketing spend (operating margin of 12.6% vs 15.6% in FY22). We expect management to achieve the stated revenue target of NZ$200m in FY25, supported by higher marketing spends that will put some pressure on margins in the near term (FY24 operating profit guidance of NZ$22–24m). Management also announced a maiden dividend of 1.1c/share (payable in July 2023), although the payout (c 11%) is lower than the initial target of 20–30%. Accordingly, our valuation adjusts to NZ$644m or NZ$6.14/share from NZ$6.34/share previously.

Year end	Revenue (NZ$m)	PBT* (NZ$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
03/22	130.3	18.9	19.2	0.0	19.5	N/A
03/23	156.6	16.7	11.0	1.10	34.0	0.3
03/24e	184.0	21.7	15.2	1.43	24.7	0.4
03/25e	214.0	39.2	27.3	2.64	13.7	0.7

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

Solid top-line momentum across key markets

FY23 performance was driven by robust organic growth across most regions and bolstered by 22 new product launches. Domestic (ANZ) market growth continued to lead the way with combined revenue of NZ$138m (up 23.6% y-o-y, driven by strong over-the-counter, OTC, performance) and contributed 88% to group revenues, while Asian markets remained strong with 24.2% y-o-y growth to NZ$6.8m. The uplift was partially offset by a 10.7% decline in international sales due to lower licensing income (deferred NZ$6m milestone from Hikma, now expected in CY24), which also weighed on group operating margins. Management expects 26 product launches in FY24, which should support top-line momentum although margins will likely be affected with continued sales and marketing-related investment.

Maiden dividend payout a sentiment booster

AFT's announcement of its maiden dividend (1.1c/share or NZ$1.2m, payable in July 2023) was expected, although the 11% payout was more conservative than the targeted 20–30% of normalised net profit after tax. With incremental growth opportunities from markets such as the US (launch of Maxigesic Rapid and IV, potentially) and China (first product, Crystawash Extend, approved by the National Medical Products Administration), we foresee future dividend payouts adding confidence to shareholders, particularly in the challenging macro environment.

Valuation: NZ$644m or NZ$6.14/share

Our valuation (ex-dividend) adjusts to NZ$644m or NZ$6.14/share from NZ$665m or NZ$6.34/share previously, largely due to higher-than-expected marketing spend (in line with FY24 operating profit guidance) partially offset by rolling forward model.

24 May 2023

Price	**NZ$3.75**
Market cap	**NZ$393m**
	NZ$0.63/US$
Net debt (NZ$m) at 31 March 2023	29.9
Shares in issue	104.9m
Free float	26.8%
Code	AFT
Primary exchange	NZX
Secondary exchange	ASX

Share price performance

%	1m	3m	12m
Abs	7.1	7.1	2.7
Rel (local)	7.0	7.8	0.4
52-week high/low		NZ$4.25	NZ$3.23

Business description

AFT Pharmaceuticals is a specialty pharmaceutical company that operates primarily in Australasia but has product distribution agreements across the globe. The company's product portfolio includes prescription and over-the-counter drugs to treat a range of conditions and a proprietary nebuliser.

Next events

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Broad-based growth in FY23

AFT reported solid 20.2% y-o-y revenue growth to NZ$156.6m in FY23, slightly ahead of our estimate of NZ$152.2m. As expected, H223 was sequentially stronger, with revenue growing 38.2% over H123 and 21.5% y-o-y over H222. The full year growth was primarily driven by strong product sales across all regions supported by 22 new product launches in Australasia. Product sales were up significantly, to NZ$155.8m (+26.1% y-o-y), although the impact on group revenues was partially offset by lower licensing income (NZ$0.9m vs NZ$6.7m in FY22). This decline can be attributed to the delay in the anticipated licensing income from Hikma Pharmaceuticals (~NZ$6m), which we now expect in CY24 following additional data submission for Maxigesic IV to the US FDA. Domestic markets (Australia and New Zealand) remain the largest markets for the company, accounting for 88% of total group revenue, with the remaining 12% contributed by other Asian markets and international business.

The lower licensing income also affected gross profitability, with the FY23 gross margin reported at 46.6%, 0.8pp down from 47.4% in FY22. Reported operating profit declined slightly to NZ$19.7m, representing margin of 12.6%, lower than 15.6% in FY22. This was primarily due to the shift in revenues (lower milestone payments) and increased promotional and launch-related investments (sales and marketing expenses of NZ$36.5m vs NZ$28.3m in FY22) to fuel anticipated product launches. Excluding licensing income, however, the operating profit would have risen 38% to NZ$18.8m with operating margin improving 1.1pp to 12.1%. During the year, AFT made an additional NZ$8m investment in a range of product distribution and promotional activities, including the build of a new sales team in Australia for general practitioners, increased marketing expenditure to support new product launches, the launch of a broad range of products in T-Mall, its e-commerce platform under the Cross Border E-Commerce Initiative (CBEC) in China, and setting up a new UK subsidiary. We expected this to translate into incremental sales growth in the near to medium term.

Net profit for the year was NZ$10.7m, lower than the prior year's NZ$19.8m due to higher financial expenses and tax payouts. We assume this reflects that past tax loss carry forwards have now been fully utilised. Notably, AFT announced its first dividend of 1.1c per share or c NZ$1.2m, payable in July 2023. Though the actual dividend payout (c 11%) is lower than the original target of 20–30% of net profit, it indicates management's confidence in AFT's growth potential and commitment to rewarding shareholders. Management has communicated the lower payout was driven by the company's decision to reinvest in the business and reduce indebtedness. We note that the period-end net debt was NZ$29.9m, higher than the company's target of 1x EBITDA; FY23 EBITDA was NZ$21.4m, similar to the FY22 figure.

Strong product sales across all geographic segments

Revenue from Australia, which accounted for 60.1% of the FY23 group revenue, grew 22.8% y-o-y to NZ$94.1m. The OTC channel, representing 65.0% of revenue for Australia, grew 29.7% (y-o-y), mainly due to strong continued performance in the pain-relief segment and new product launches, further supported by the removal of comparative advertising restrictions on Maxigesic (post favourable court judgement against Reckitt Benckiser at the beginning of 2022). Eyecare and vitamins products also reported improvements as a result of additional investments made in the distribution network. While revenue from the hospital channel rose 14%, mainly due to strong growth in injectables, the prescription channel recorded moderate growth of c 5% (y-o-y) in FY23. While operating profit for the region stood at NZ$19.3m (NZ$15.7m in FY22), operating margin remained similar to FY22, at 20.5%.

New Zealand revenue was up 25.5% (y-o-y) to NZ$44.0m in FY23 due to strong post-COVID OTC growth and continued traction for all Maxigesic variants. The OTC channel (52.3% of New Zealand sales) grew c 15% to NZ$23.0m, reflecting strong organic growth for the Maxigesic range of pain-relief medicines. While the hospital channel grew c 20%, the prescription channel grew c 50% due to improved demand from general practitioners and hospitals. Including head office costs, the region booked an operating loss of NZ$0.8m in FY23 (NZ$0.1m in FY22).

We note that AFT launched 22 new products in domestic markets in FY23, which expanded the number of product offerings to over 150. With 68 new launches planned through FY26 in Australasia (including 26 in FY24 and 42 in FY25–26), we see significant potential for further top-line growth and meeting the NZ$200m management target for revenues in the near term (initially stated in the H123 release).

Revenue from Asia (4.4% of FY23 group revenue) grew 24.2% (y-o-y) to NZ$6.8m in FY23, with the OTC channel leading the growth with strong Maxigesic sales in Malaysia, product launches in Korea and Indonesia, a distribution agreement with McPherson's for the Singapore market and initial sales from the T-Mall website in China. AFT is actively expanding its distribution footprint in China post registration of Crystawash Extend. The company has also launched a range of its OTC products, including Maxigesic, Vitamin C Lipo Sachet, Vitamin D Lipo Sachet, Ferro Sachet, Crystaderm and the long-lasting Crystawash Extend, through its Kiwi Health Global Flagship Store under China's CBEC initiative, providing additional upside for AFT. The recently expanded team in Hong Kong, which will function as the head office for Asia, should support in scaling the operations in the region. Operating profit in Asia improved 25.1% to NZ$0.8m in FY23 (NZ$0.6m in FY22).

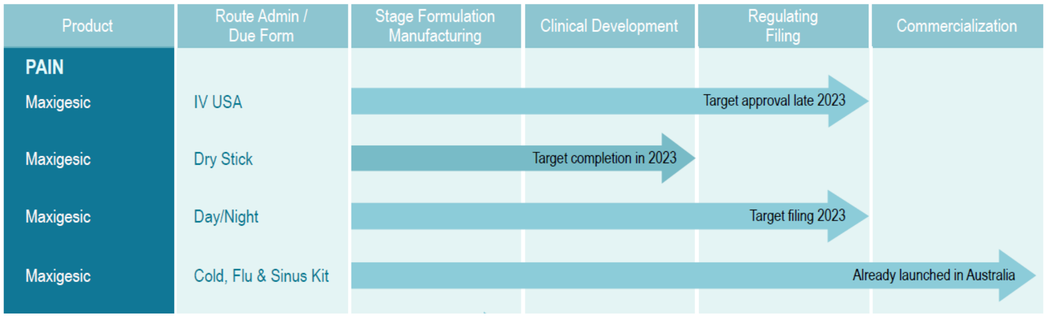
Rest of world revenues declined by 10.7% y-o-y in FY23 to NZ$11.7m, due to lower licensing income. While product sales rose materially by 70.5% (y-o-y) as Maxigesic's sales reach expanded to additional countries (55 in FY23 vs 46 in FY22), this was more than offset by lower licensing income, which was also reflected in the lower operating profit of NZ$0.4m (vs NZ$4.2m in FY22).

Based on current visibility in business operations, AFT has provided FY24 guidance for operating profit in the range of NZ$22–24m, excluding NZ$6m of expected licensing income in CY24 (see above). Although management believes that its rolling 12-month revenue target of NZ$200m remains viable based current product demand and upcoming product launches, the actual outcome will be contingent upon successful implementation of launches in both domestic and international markets.

FY24 key priority: Maxigesic international roll-out

While AFT intends to launch 68 products through FY24–26 in its domestic markets (Australia and New Zealand) to drive growth, Maxigesic's international commercialisation remains the top priority in FY24. As a reminder, Maxigesic, AFT's flagship intellectual property commercialisation product line, is a non-opioid family of pain-relief medicines and a proprietary formulation combining acetaminophen with ibuprofen, two popular non-opioid analgesics. Maxigesic uses a unique 3.3 to 1 acetaminophen to ibuprofen ratio formulation (500mg acetaminophen/150mg ibuprofen) for the purpose of pain relief. Maxigesic's commercial roll-out is being undertaken currently in four dose forms (tablets, intravenous (IV), oral solutions and sachet). AFT intends to add a number of different formulations to its Maxigesic product line as a way of growing Maxigesic sales in both existing and new markets and as a means of lifecycle management. The company has four Maxigesic dose forms in the R&D pipeline: Maxigesic IV (US, Maxigesic Dry Stick, Maxigesic Day/Night and Maxigesic Cold, Flu and Sinus Kit.

Exhibit 1: Maxigesic's R&D pipeline



Source: Company presentation (May 2023)

US remains a key target market

We believe that a key and hitherto untapped market for AFT's Maxigesic range of products is the US, which is the largest analgesics market globally, pegged at US$7.2bn and estimated to grow at a CAGR of 5.8% during 2023–27. In March 2023, the approval of Maxigesic Rapid tablets by the US FDA marked AFT's first entry into this lucrative market, although we note that commercial sales are yet to commence as AFT is finalising a licensing partner in the country. We maintain that user feedback from the sale of Maxigesic Rapid will likely influence the approval and launch of other dose forms, including the promising Maxigesic IV dose format, for which we expect the regulatory decision to come by October 2023. If approved, we expect a US launch by mid-CY24/H2 CY24. As a reminder, Maxigesic IV (developed in collaboration with Hyloris Pharmaceuticals), which is a hospital-based product, is launched in 21 countries (including Germany, France, Italy, Indonesia and Korea) and registered in 43. The IV formulation's US roll-out was delayed after AFT received a complete response letter from the US FDA for its Maxigesic IV application in July 2022, with observation related to the leachable compounds present in the packaging of the product (the glass vial in which the medicine is stored and the vial's stopper). In response, AFT, along with partner Hyloris Pharmaceuticals, initiated additional studies to address the FDA's queries, generating incremental data on extractable and leachable compounds from the packaging. AFT and Hyloris submitted their response in April 2023. Following this, the US FDA allocated a Prescription Drug User Fee Act (PDUFA) date for 17 October 2023. Setting a PDUFA date means that the FDA believes the additional data and submission represent a complete response in relation to its outstanding queries on extractables and leachables in the product packaging. We see the above development as a step towards potential FDA approval of the IV formulation in the US. Given these developments, management anticipates a milestone payment of NZ$6m from Hikma in CY24.

Several initiatives to expand into other international markets

AFT has also taken several steps to expand its geographic presence across Europe and other international markets, such as setting up a UK subsidiary and multiple distribution agreements. During FY23, the company formed AFT Pharmaceuticals UK, which is 70% owned by AFT with the remainder owned by its long-term collaboration partner, Edge Pharma. The UK subsidiary will focus on expanding sales in the UK market, with first sales expected in FY24. As part of the arrangement, Edge Pharma will transfer some of product licences to the new entity.

In January 2023, AFT signed an exclusive licensing and distribution agreement for the Maxigesic IV formulation with Salus Pharmaceuticals (a Slovenia-based wholesaler of pharmaceutical products) for nine Eastern European countries: Lithuania, Estonia, Latvia, Croatia, Slovenia, Serbia, North Macedonia, Montenegro and Bosnia. The company already has product registrations for Maxigesic IV in the first five countries, where it now plans to launch in CY23. For the remaining countries, AFT intends to file product registration applications during the year. Further in March 2023, the company signed three additional licensing agreements for Maxigesic IV with Labatec in Switzerland and Pharma Bavaria in Argentina and Paraguay. With the Labatec deal, AFT aims to launch Maxigesic IV in Switzerland in the next 12–18 months. The extended agreement with Pharma Bavaria allows AFT to expand its presence in Latin America (Maxigesic is licensed in Bolivia, Chile, Colombia, Ecuador, Peru and Uruguay) although it is yet to be launched in these countries.

Exhibit 2: Maxigesic's international expansion status

Product	Maxigesic Tablets		Maxigesic IV		Maxigesic Oral Solution*		Maxigesic Sachet	
Territories	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Licensed	100+	100+	100+	100+	100+	100+	100+	100+
Registered	66	52	43	37	14	2	2	1
Sold in	55	46	21	7	1	0	2	1

Source: Company presentation (May 2023)

Making inroads in China

In a notable development, AFT received its first product registration in China for Crystawash Extend, its long-lasting sanitiser, in March 2023. The company is exploring options to gain deeper access into the Chinese market using domestic distribution channels. We note that China launches are generally highly sought after, and we see this approval from China's National Medical Products Administration (NMPA) as a positive development, as it allows AFT to expand into the offline retail and hospitals segments, which, according to Redfern Digital, account for 75% of the OTC market in China.

Prior to the said approval, AFT only had an online retail presence in China through its Kiwi Health Global Flagship Store under the Cross Border E-Commerce platform, T-Mall, where AFT started off July 2022 and launched a broad range of OTC products including Maxigesic, Vitamin C Lipo Sachet, Vitamin D Lipo Sachet, Ferro Sachet, Crystaderm and the long-lasting Crystawash Extend in FY23. However, we note that the online channel only accounts for 8% of the Chinese OTC market and we expect the major push to come from additional product approvals for AFT by the NMPA, to be sold in the offline retail and hospital channels.

Forecasts and financials

Based on the FY23 performance, management guidance and near-term directional visibility, we have made certain adjustments to our FY24 revenue and expense forecasts and have introduced FY25 estimates. We modestly reduce our FY24 estimates from NZ$189.7m to NZ$184.0m as we now anticipate that the NZ$6m in licensing income for Maxigesic IV will be received after end-March 2024, or FY25 for AFT (vs our previous estimate of FY24). We estimate an 11% y-o-y growth in underlying product revenues (driven by new product launches in domestic markets), although we acknowledge this may turn out to be conservative if the FY23 run-rate is maintained. We expect AFT to cross its revenue target of NZ$200m in FY25 and project total revenues of NZ$214m for the year.

We also raise our FY24 COGS estimates to 52.8% of sales versus our previous estimate of 49.8% to reflect the higher than anticipated costs in FY23 (53.4% of sales vs our estimate of 52.1%) and deferred licensing income inflows, although we do project a period-on-period decline due to scale benefits. Our projection for FY24 gross margin is 47.2% (50.2% previously). We anticipate the

FY25 gross margins to benefit from the direct flow-through impact of the NZ$6m licensing income from Hikma and estimate gross margin of 50.3% for the year. We also increase our operating expense estimate for FY24 to reflect the FY23 results and management guidance of NZ$22–24m in operating profits. Specifically, we raise our estimate for G&A expenses to NZ$13.1m from NZ$10.4m previously but cut our R&D expectations to NZ$6.5m (from NZ$7.6m previously) to echo the FY23 run-rate. We keep our FY24 estimates for SG&A expenses unchanged at NZ$43.9m as we were already factoring in the increased investments towards launch and marketing-related activities. Overall, we estimate operating profit of NZ$23.5m, lower than our previous estimate of NZ$33.5m. For FY25, we project operating income of NZ$41m.

Cash flows and balance sheet position

FY23 operating cash flows were NZ$10.3m (excluding interest and tax), lower than our estimate of NZ$18.7m due to increased sales and marketing-related expenses. This, along with higher than anticipated capex outflows, resulted in the period-end net debt figure staying broadly unchanged at NZ$29.9m (NZ$29.3m at end-FY22). The net debt comprised NZ$4.7m in gross cash and NZ$34.7m in debt (excluding leases of NZ$3.4m) at end-March 2023. We note that AFT holds an outstanding term loan with the Bank of New Zealand, which was renewed in September 2022 into a three-year term loan through 2026. The loan now contains a NZ$18.2m term loan (to be reduced by NZ$1m on 30 June 2023), NZ$10.0m working capital facility, NZ$3.0m overdraft and NZ$5.0m business finance scheme loan. For FY24, we expect top-line benefit to the operating cash flows to be partially offset by continued margin pressure and estimate NZ$17.9m in operating cash inflows for the year. Based on the FY23 run-rate, we also estimate higher cash taxes and capex outflows (NZ$5.8m and NZ$9.3m, respectively), which, along with the expected dividend payout (NZ$1.2m), results in our end-FY24 net debt estimate standing at NZ$28.2m. We expect a material improvement in cash inflows in FY25, driven by top-line growth and receipt of licensing income from the US. Our FY25 estimate for operating cash flow is NZ$33.9m.

Valuation

We continue to value AFT using a discounted cash flow (DCF) valuation methodology projecting free cash flows over a 10-year explicit forecast period (FY24e–FY33e) and thereafter ascribing a terminal growth value (assuming a conservative 2% ongoing top-line growth and EBIT margin of 36%). We have incorporated the recent FY23 performance in our model and made certain revisions to our forecasts based on the current trends, management guidance and near-term visibility. Our valuation for AFT Pharmaceuticals (ex-dividend) readjusts to NZ$644m or NZ$6.14/share from NZ$665m or NZ$6.34/share previously. The reduction in our valuation primarily stems from our now tempered expectation for operating profits in FY24 partially offset by rolling forward our model. Our DCF valuation is presented in Exhibit 3.

Exhibit 3: AFT DCF model

NZ$'000s	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue	184,008	214,028	230,016	241,517	253,593	266,272	279,586	293,565	308,244	323,656
Growth (%)	*17.5%*	*16.3%*	*7.5%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
EBIT	23,482	41,000	51,053	65,713	76,844	86,509	94,407	1,00,199	1,08,130	1,15,233
Margin (%)	*12.8%*	*19.2%*	*22.2%*	*27.2%*	*30.3%*	*32.5%*	*33.8%*	*34.1%*	*35.1%*	*35.6%*
Tax	(5,825)	(10,784)	(13,598)	(17,703)	(20,820)	(23,526)	(25,738)	(27,359)	(29,580)	(31,569)
Rate (%)	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*
D&A	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724	1,724
Working capital	(4,599)	(6,308)	(6,866)	(7,036)	(7,036)	(7,036)	(7,036)	(7,036)	(7,036)	(7,036)
Capex	(9,211)	(9,249)	(8,946)	(8,454)	(7,989)	(7,550)	(7,134)	(6,742)	(6,371)	(6,021)
Free cash flow	**5,570**	**16,383**	**23,366**	**34,244**	**42,723**	**50,122**	**56,223**	**60,786**	**66,867**	**72,331**

	Value (NZ$m)	Value/share (NZ$)
DCF for forecast period (2024 to 2033)	227.5	2.17
Terminal value	446.1	4.25
Enterprise value	**673.6**	**6.42**
Net cash (debt) at end March 2023	(29.9)	(0.29)
Equity value	**643.7**	**6.14**

Source: Edison Investment Research

Exhibit 4 captures the sensitivity of our valuation to terminal EBIT margin and revenue growth assumptions.

Exhibit 4: DCF sensitivity

	Terminal EBIT margin				
Terminal revenue growth	**30%**	**34%**	**36%**	**40%**	**45%**
-2.0%	4.24	4.56	4.72	5.05	5.45
-1.0%	4.45	4.81	4.98	5.33	5.77
0.0%	4.71	5.10	5.29	5.68	6.16
1.0%	5.02	5.45	5.67	6.10	6.63
2.0%	5.41	5.90	**6.14**	6.62	7.22
3.0%	5.92	6.47	6.74	7.30	7.98
4.0%	6.59	7.23	7.55	8.19	9.00
5.0%	7.52	8.29	8.68	9.45	10.41

Source: Edison Investment Research

Exhibit 5: Financial summary

NZ$000	2022	2023	2024e	2025e
March	NZGAAP	NZGAAP	NZGAAP	NZGAAP
PROFIT & LOSS				
Revenue	130,314	156,641	184,008	214,028
Cost of Sales	(68,539)	(83,658)	(97,072)	(106,413)
Gross Profit	61,775	72,983	86,936	107,615
EBITDA	21,433	21,393	25,206	42,724
Operating Profit (before amort. and excepts.)	20,649	20,585	24,398	41,916
Intangible Amortisation	(260)	(916)	(916)	(916)
Exceptionals	0	0	0	0
Other	0	0	0	0
Operating Profit	20,389	19,669	23,482	41,000
Net Interest	(1,704)	(3,870)	(2,677)	(2,487)
Profit Before Tax (norm)	18,945	16,715	21,721	39,429
Profit Before Tax (reported)	18,685	15,799	20,805	38,513
Tax	1,163	(5,145)	(5,825)	(10,784)
Profit After Tax (norm)	20,108	11,570	15,896	28,645
Profit After Tax (reported)	19,848	10,654	14,980	27,729
Average Number of Shares Outstanding (m)	104.7	104.8	104.9	104.9
EPS - normalised (c)	19.2	11.0	15.2	27.3
EPS - (reported) (NZ$)	0.19	0.10	0.14	0.26
Dividend per share (c)	0.00	1.10	1.43	2.64
Gross Margin (%)	47.4	46.6	47.2	50.3
EBITDA Margin (%)	16.4	13.7	13.7	20.0
Operating Margin (before GW and except.) (%)	15.8	13.1	13.3	19.6
BALANCE SHEET				
Fixed Assets	44,218	53,463	60,950	68,476
Intangible Assets	38,093	45,627	53,045	60,462
Tangible Assets	484	450	520	627
Investments	5,641	7,386	7,386	7,386
Current Assets	77,542	94,600	103,692	126,301
Stocks	33,500	42,397	44,517	48,969
Debtors	36,002	46,718	54,408	60,168
Cash	7,940	4,749	4,031	16,429
Other	100	736	736	736
Current Liabilities	(29,050)	(39,775)	(42,528)	(46,431)
Creditors	(23,845)	(36,376)	(41,587)	(45,490)
Short term borrowings	(4,000)	(2,458)	0	0
Other	(1,205)	(941)	(941)	(941)
Long Term Liabilities	(35,966)	(35,020)	(35,020)	(35,020)
Long term borrowings	(33,200)	(32,200)	(32,200)	(32,200)
Other long term liabilities	(2,766)	(2,820)	(2,820)	(2,820)
Net Assets	56,744	73,268	87,094	113,326
CASH FLOW				
Operating Cash Flow	12,289	10,340	17,930	33,929
Net Interest	2,084	2,625	2,677	2,487
Tax	(221)	(1,336)	(5,825)	(10,784)
Capex	(5,585)	(9,177)	(9,211)	(9,249)
Acquisitions/disposals	0	0	0	0
Financing	295	475	(2,677)	(2,487)
Dividends	0	0	(1,154)	(1,498)
Net Cash Flow	8,862	2,927	1,740	12,398
Opening net debt/(cash)	35,152	29,260	29,909	28,169
HP finance leases initiated	0	0	0	0
Other	(2,970)	(3,576)	(0)	0
Closing net debt/(cash)	29,260	29,909	28,169	15,771

Source: Company report, Edison Investment Research

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