

# AUSTRIACARD

Q224 results

## FY24 growth outlook maintained

**AUSTRIACARD reported a step-up in adjusted revenue in Q224 (+12.4% y-o-y) as payment card sales re-accelerated and digital transformation technologies projects ramped up. H124 adjusted revenue was 7% higher and adjusted EBITDA 11% higher, resulting in margin expansion of 0.6pp to 15.0%. Management reiterated full-year guidance for adjusted revenue and EBITDA, for which our forecasts are unchanged. We have slightly increased our tax rate assumptions and, reflecting a slower unwind of working capital, have increased our net debt forecasts.**

Year end	Revenue* (€m)	PBT** (€m)	EPS** (€)	DPS (€)	P/E (x)	Yield (%)
12/22	314.7	23.0	0.42	0.03	14.0	0.4%
12/23	364.6	29.8	0.62	0.10	9.5	1.7%
12/24e	398.6	34.9	0.64	0.11	9.2	1.8%
12/25e	428.4	42.9	0.81	0.14	7.3	2.4%

Note: \*Reported, after hyperinflation adjustment. \*\*PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Growth from digital transformation technologies

H124 revenue of €192m was 7% higher year-on-year; Secure Chip and Payment Solutions (SCPS; 61.8% of revenue) declined 1.7%, Document Lifecycle Management (DLM; 29.7% of revenue) increased 5.0% and Digital Transformation Technologies (DTT; 8.5% of revenue) increased 270.5%. While adjusted EBITDA increased 11% y-o-y, reported net income declined 10% as the effective tax rate increased substantially, reflecting changes in various jurisdictions. Net debt of €103.3m was higher than the €95.0m at end-FY23 due to working capital outflows.

## FY24 growth outlook unchanged

For FY24, management continues to expect adjusted revenue growth of c 10% (our forecast 9.7%) and adjusted EBITDA growth of 10–12% (our forecast 11.1%). Our forecasts imply H2 adjusted revenue of €193.2m, only marginally higher than in H1, and adjusted EBITDA of €26.0m, lower than H1's €28.8m, highlighting the potential for management to exceed the EBITDA target.

## Valuation: Sustained growth to reduce the discount

With a limited number of listed peers for the smart card business and a growing exposure to digital transformation software and services, peer multiple valuation analysis is of limited relevance. On a discounted cash flow basis, using a WACC of 10%, a terminal growth rate of 2%, our pro forma forecasts to FY26, conservative revenue growth of 3% for FY27–33 and flat EBITDA margins from FY27, we arrive at a per share value of €9.64 (from €9.85/share), 63% above the current share price. In our view, factors that could reduce this gap include further adoption of digital services outside of the Greek public sector, market share gains in the US and other focus payment card markets, faster reduction of net debt, customer wins for card-as-a-service and a further increase in the free float.

## Software and comp services

10 September 2024

**Price** €5.90

**Market cap** €214m

Net debt (€m) at end Q224 103.3

Shares in issue 36.3m

Free float 28%

Code ACAG

Primary exchange Athens

Secondary exchange Vienna Stock Exchange

## Share price performance



% 1m 3m 12m

Abs (3.0) (3.8) (15.9)

Rel (local) (3.8) (2.5) (24.6)

52-week high/low €6.75 €5.52

## Business description

AUSTRIACARD is a Vienna-headquartered group of companies with a portfolio of services in secure chip and payment solutions, document lifecycle management and digital transformation technologies for the financial, government and wider private sectors.

## Next events

Q324 results 14 November

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**AUSTRIACARD is a research client of Edison Investment Research Limited**

## Review of Q224 results

Exhibit 1 summarises AUSTRIACARD's Q224/H124 results. We show both reported and adjusted results (which exclude the impact of accounting for hyperinflation). In H124, the effect of IAS 29 hyperinflation accounting for Turkish operations added €3.3m to revenue and €0.2m to adjusted EBITDA, and reduced net income by €0.1m.

### Exhibit 1: Q224 and H124 results highlights

€m	Before hyperinflation accounting				Reported			
	Q223	Q224	H123	H124	Q223	Q224	H123	H124
Revenue	91.1	102.3	179.6	192.0	91.4	103.6	181.2	195.4
Gross profit I	37.7	45.7	78.0	87.8	40.4	45.8	78.3	88.2
Gross profit II	22.5	26.3	44.4	48.8	22.3	26.4	44.4	49.1
Adjusted EBITDA	12.6	15.1	26.0	28.7	13.7	14.3	26.0	29.0
Adjusted EBIT	8.6	10.9	18.3	20.5	8.6	11.0	18.3	20.8
EBIT	9.8	10.2	17.6	18.6	9.7	10.1	17.7	18.7
Profit before tax (PBT)	8.4	8.5	14.8	14.9	8.7	8.2	15.0	14.9
Profit after tax (PAT)	7.2	6.2	12.1	11.2	7.5	6.0	12.3	11.2
Net income after minority interest					7.4	5.6	11.8	10.6
Gross margin I	44.3%	44.6%	43.5%	45.7%	44.2%	44.2%	43.2%	45.2%
Gross margin II	24.7%	25.7%	24.7%	25.4%	24.5%	25.5%	24.5%	25.1%
Adjusted EBITDA margin	13.7%	14.8%	14.4%	15.0%	13.7%	14.7%	14.4%	14.8%
Adjusted EBIT margin	9.5%	10.6%	10.2%	10.7%	9.4%	10.6%	10.1%	10.6%
EBIT margin	10.8%	9.9%	9.8%	9.7%	10.7%	9.7%	9.8%	9.6%
Revenue growth y-o-y		12.4%		7.0%		13.3%		7.8%

Source: AUSTRIACARD. Note: Gross profit I is after costs of material and mailing; gross profit II is gross profit I less production costs. Gross profit II is equivalent to reported gross profit.

We discuss results on a pre-hyperinflation accounting basis as this represents the underlying performance of the business. After a weaker quarter in Q124, when revenue only grew 1.4% y-o-y, the company saw sequential and year-on-year revenue growth in Q224 of 14.0% and 12.4% respectively. The adjusted EBITDA margin increased by 1.1pp y-o-y in Q224 and 0.6pp in H124, as higher gross profit dropped through. The adjusted EBIT margin also increased in Q224 and H124, by 1.1pp and 0.5pp respectively. Reported EBIT includes €2.1m (H124: €0.6m) for management participation schemes that is excluded from adjusted EBIT. After higher net finance costs in H124, PBT was essentially flat year-on-year. The effective tax rate increased to 26.9% in Q224 from 21.9% in Q124 and 19.8% in FY23, reflecting the increase in corporation tax rates in the UK from 19% to 25% since 1 April 2023 and a new basis for calculating tax in Romania (revenue rather than profit-based). The company expects to optimise the tax rate in H224 so it should moderate in the remainder of the year.

Net debt at the end of H124 was €103.3m, with net debt/EBITDA of 2.0x. This compares to €102.6m at the end of Q124 and €95.0m at the end of FY23. As we have previously written, the company has elevated levels of inventory, built when supply chain issues prompted the need for safety stock. Working capital/revenue was 19.3% for H124 and the company is working to reduce this to more like 16–17%.

## Divisional performance

Exhibit 2 shows revenue by business area and Exhibit 3 shows performance by division (which is on a geographic basis). After a weak quarter for SCPS in Q124, revenue picked up in Q224 as metal card sales resumed. DLM saw modest 5% y-o-y growth and DTT saw strong growth of 271% as it is now in the implementation phase of several contracts. Exhibit 4 shows a list of indicative projects won by the DTT business.

### Exhibit 2: Revenue by business area

€m	Q223	Q224	y-o-y	H123	H124	y-o-y
Secure Chip and Payment Solutions (SCPS)	60.4	63.4	5.0%	120.8	118.7	-1.7%
Document Lifecycle Management (DLM)	28.3	28.5	0.7%	54.3	57.0	5.0%
Digital Transformation Technologies (DTT)	2.3	10.4	352.2%	4.4	16.3	270.5%
<b>Total revenue</b>	<b>91.0</b>	<b>102.3</b>	<b>12.4%</b>	<b>179.5</b>	<b>192.0</b>	<b>7.0%</b>

Source: AUSTRIACARD

### Exhibit 3: Divisional performance

	H123	H124	Q123	Q223	Q124	Q224
<u>Revenue growth</u>						
Western Europe/Nordics/Americas	28.7%	-3.6%			-25.0%	19.0%
Central Eastern Europe/DACH	50.9%	14.2%			23.0%	6.2%
Turkey/Middle East/Africa	64.5%	24.5%			34.7%	14.5%
Corporate & eliminations					60.4%	4.9%
Total – adjusted	N/A	7.0%			1.4%	12.4%
Reported revenue growth		7.8%			2.3%	13.3%
<u>Gross margin I</u>						
Western Europe/Nordics/Americas	43.1%	44.6%	43.6%	42.6%	50.3%	40.8%
Central Eastern Europe/DACH	41.4%	44.2%	39.3%	43.2%	44.1%	44.4%
Turkey/Middle East/Africa	19.1%	17.8%	21.0%	17.3%	15.8%	20.2%
Total – adjusted	43.5%	45.7%	42.7%	44.3%	46.9%	44.6%
Reported gross margin I	43.2%	45.2%	42.3%	44.2%	46.2%	44.2%
<u>Gross margin II</u>						
Western Europe/Nordics/Americas	27.2%	27.1%	28.7%	25.6%	29.0%	25.9%
Central Eastern Europe/DACH	21.7%	23.5%	20.7%	22.6%	23.3%	23.7%
Turkey/Middle East/Africa	12.0%	11.3%	12.0%	12.0%	10.1%	12.7%
Total – adjusted	24.7%	25.4%	24.7%	24.7%	25.1%	25.7%
Reported gross margin II	24.5%	25.1%	24.5%	24.5%	24.8%	25.5%
<u>Adjusted EBITDA margin</u>						
Western Europe/Nordics/Americas	18.0%	17.7%	20.9%	14.9%	19.7%	16.4%
Central Eastern Europe/DACH	11.6%	13.3%	10.5%	12.6%	12.9%	13.8%
Turkey/Middle East/Africa	9.3%	8.6%	9.9%	8.8%	7.8%	9.6%
Total – adjusted	14.4%	15.0%	15.1%	13.7%	15.2%	14.8%
Reported adjusted EBITDA margin	14.4%	14.8%	15.0%	13.7%	15.1%	14.7%
<u>Adjusted operating margin</u>						
Western Europe/Nordics/Americas	14.0%	13.1%	17.0%	10.7%	14.1%	12.4%
Central Eastern Europe/DACH	7.2%	9.2%	6.0%	8.2%	8.9%	9.5%
Turkey/Middle East/Africa	8.8%	8.1%	9.0%	8.6%	7.4%	8.8%
Total – adjusted	10.2%	10.7%	10.9%	9.5%	10.8%	10.6%
Reported adjusted operating margin	10.1%	10.6%	10.8%	9.4%	10.7%	10.6%

Source: AUSTRIACARD

### Exhibit 4: Digital Transformation Technologies indicative projects

- **Greek State Pension System (e-EFKA):** Archives digitization
- **Greek Merchant Marine Ministry:** Archives digitization
- **Greek National Health System:** Archives digitization
- **Greek Banks, Greek Telcos:** DoB applications for new customers with digital signature
- **European Blockchain fintech:** Banking Super App, all-in-one solution for seamless financial management
- **UK fintech:** Provision of Card-as-a-Service
- **Romanian Utility:** Paperless Branch, Contract generation with e-Signature and e-Archiving
- **Romanian Utility:** Virtual Assistant using NLP in Romanian Language
- **Romanian Bank:** Asset Management and Patrimony along with electronic archiving
- **Jordanian Banks:** White label digital wallet/app managed by AGAG
- **Greek branch of global consultancy:** BPO automation for Accounting & Finance

Source: AUSTRIACARD

### **Western Europe, Nordics, Americas**

Q224 revenue increased 19% y-o-y and 50% q-o-q to €38.9m as sales of metal cards resumed. For H124, revenue declined 3.6% y-o-y to €64.9m. As discussed in the Q124 results, the decline was due to the decision to stop selling part-finished products in SCPS (€13.9m impact in H124). Excluding this, the division saw organic growth of 21.7% y-o-y. Q224 gross margin (gross margin II) increased by 0.3pp y-o-y and H124 was essentially flat. Adjusted EBITDA increased 31% y-o-y to €6.4m in Q224 and declined 5% y-o-y to €11.5m in H124. In H124, the adjusted EBITDA margin declined 0.3pp y-o-y and the adjusted operating margin declined 0.9pp to 13.1%.

### **Central Eastern Europe**

Q224 revenue increased 6% y-o-y and H124 revenue increased 14% y-o-y. The start of public sector digitalisation projects in Greece and growth in other DTT business contributed additional revenue of €11.9m. The SCPS business grew by €2.7m due to shipments to the MEA region. Gross margin increased 1.1pp y-o-y in Q224 and 1.8pp y-o-y in H124 on higher sales. In H124, adjusted EBITDA increased 31%, resulting in margin expansion of 1.7pp to 13.3%. Adjusted operating margin increased 2.0pp to 9.2%.

### **Turkey/Middle East and Africa**

Q224 revenue increased 15% y-o-y and H124 revenue increased 25% y-o-y with strong sales of payment cards. It sees ongoing opportunities in the MEA smart card and citizen identity markets. Gross margin increased 0.7pp to 12.7% in Q224 but declined 0.7pp to 11.3% in H124 due to the sales mix. H124 adjusted EBITDA increased 15%, resulting in the margin declining 0.7pp to 8.6%. Adjusted operating margin declined 0.7pp to 8.1%.

## **Outlook and changes to forecasts**

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Management maintains its guidance for adjusted revenue growth of c 10% for FY24 and growth in adjusted EBITDA in the range of 10–12%, potentially enhancing margins. We maintain our forecasts, which factor in reported revenue growth of 9.3%, adjusted revenue growth of 9.7% and adjusted EBITDA growth of 11.1%. We maintain our normalised operating profit estimates but our reported operating profit estimates increase due to a lower forecast for management participation expenses. We have added in a small contribution from associates for FY24–26. As the effective tax rate was higher than expected in H124, we have tweaked up our tax rate assumptions for FY24–26. As working capital has not yet started to unwind, we have increased our expectations for working capital cash consumption during FY24, increasing our net debt forecast at year-end and in subsequent years.

**Exhibit 5: Changes to forecasts**

€m	FY24e				FY25e				FY26e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenues	398.6	398.6	0.0%	9.3%	428.4	428.4	0.0%	7.5%	459.1	459.1	0.0%	7.2%
EBITDA	55.9	55.9	0.0%	10.8%	63.8	63.8	0.0%	14.1%	72.1	72.1	0.0%	13.0%
<i>EBITDA margin</i>	14.0%	14.0%	0.0%	0.2%	14.9%	14.9%	0.0%	0.9%	15.7%	15.7%	0.0%	0.8%
Normalised operating profit	41.8	41.8	0.0%	13.6%	49.2	49.2	0.0%	17.6%	56.9	56.9	0.0%	15.7%
<i>Normalised operating margin</i>	10.5%	10.5%	0.0%	0.4%	11.5%	11.5%	0.0%	1.0%	12.4%	12.4%	0.0%	0.9%
Reported operating profit	33.8	35.2	4.0%	12.0%	41.2	42.5	3.3%	20.9%	48.9	50.3	2.8%	18.1%
<i>Reported operating margin</i>	8.5%	8.8%	0.3%	0.2%	9.6%	9.9%	0.3%	1.1%	10.6%	10.9%	0.3%	1.0%
Normalised PBT	34.5	34.9	1.1%	17.1%	42.6	42.9	0.8%	23.2%	51.1	51.4	0.6%	19.8%
Reported PBT	25.3	27.1	6.9%	28.8%	33.5	35.1	5.0%	29.8%	42.0	43.7	4.0%	24.2%
Normalised net income	25.3	25.3	-0.2%	10.9%	32.0	31.8	-0.6%	25.7%	38.8	38.8	0.0%	22.1%
Reported net income	18.3	19.4	5.9%	22.5%	24.8	25.8	3.9%	33.2%	31.6	32.7	3.5%	26.9%
Normalised basic EPS (€)	0.70	0.70	-0.2%	6.9%	0.88	0.88	-0.6%	25.8%	1.07	1.07	0.0%	22.1%
Normalised diluted EPS (€)	0.64	0.64	-0.2%	2.8%	0.81	0.81	-0.6%	25.8%	0.98	0.98	0.0%	22.1%
Reported basic EPS (€)	0.50	0.53	5.9%	-18.0%	0.68	0.71	3.9%	33.3%	0.87	0.90	3.5%	26.9%
Dividend per share (€)	0.10	0.11	5.9%	7.9%	0.14	0.14	3.9%	33.3%	0.18	0.18	3.5%	26.9%
Net debt	68.2	79.0	15.9%	-1.6%	41.2	50.2	21.7%	-36.5%	10.0	20.2	101.8%	-59.7%
Net debt including leases	82.9	93.7		-1.4%	55.9	64.9		-30.8%	24.7	34.9		-46.2%
Net debt including leases/EBITDA (x)	1.5	1.7			0.9	1.0			0.3	0.5		

Source: Edison Investment Research

**Exhibit 6: Financial summary**

	€m	2019	2020	2021	2022	2023	2024e	2025e	2026e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>									
Revenue		135.0	173.9	178.0	314.7	364.6	398.6	428.4	459.1
Cost of sales		(105.2)	(134.2)	(137.1)	(239.9)	(276.3)	(300.4)	(320.9)	(342.4)
Gross profit		29.8	39.7	40.9	74.9	88.3	98.1	107.5	116.7
Operating costs		(16.8)	(18.5)	(19.1)	(35.7)	(37.9)	(42.2)	(43.7)	(44.6)
EBITDA		13.0	21.1	21.8	39.1	50.4	55.9	63.8	72.1
Normalised operating profit		6.2	12.3	11.4	27.2	36.8	41.8	49.2	56.9
Amortisation of acquired intangibles		(0.1)	(1.4)	(1.4)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Exceptionals		0.0	(1.1)	5.0	(7.9)	(2.9)	(4.1)	(4.1)	(4.1)
Share-based payments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit		6.1	9.8	15.0	16.8	31.4	35.2	42.5	50.3
Net Interest		(2.7)	(3.3)	(2.7)	(4.3)	(7.1)	(7.2)	(6.5)	(5.7)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.1	0.1	0.3	0.3	0.3
Exceptionals		0.0	0.0	(0.0)	(4.2)	(3.4)	(1.2)	(1.2)	(1.2)
Profit Before Tax (norm)		3.4	8.9	8.7	23.0	29.8	34.9	42.9	51.4
Profit Before Tax (reported)		3.3	6.5	12.3	8.4	21.0	27.1	35.1	43.7
Reported tax		(1.8)	(1.0)	(2.2)	(3.5)	(4.2)	(6.5)	(8.1)	(9.6)
Profit After Tax (norm)		1.5	7.5	7.2	13.3	23.8	26.5	33.1	40.1
Profit After Tax (reported)		1.5	5.4	10.0	4.8	16.8	20.6	27.1	34.1
Minority interests		(0.1)	(0.3)	(0.8)	(0.7)	(1.0)	(1.2)	(1.3)	(1.3)
Net income (normalised)		1.5	7.2	6.4	12.6	22.8	25.3	31.8	38.8
Net income (reported)		1.4	5.1	9.2	4.2	15.8	19.4	25.8	32.7
Basic average number of shares outstanding (m)		29.3	29.3	29.3	30.0	35.0	36.3	36.3	36.3
EPS - basic normalised (€)		0.05	0.25	0.22	0.42	0.65	0.70	0.88	1.07
EPS - diluted normalised (€)		0.05	0.25	0.22	0.42	0.62	0.64	0.81	0.98
EPS - basic reported (€)		0.10*	0.35*	0.63*	0.28*	0.65*	0.53	0.71	0.90
Dividend (€)		0.00	0.00	0.00	0.03	0.10	0.11	0.14	0.18
Revenue growth (%)			28.8%	2.4%	76.9%	15.8%	9.3%	7.5%	7.2%
EBITDA Margin (%)		9.7%	12.1%	12.3%	12.4%	13.8%	14.0%	14.9%	15.7%
Normalised Operating Margin (%)		4.6%	7.1%	6.4%	8.6%	10.1%	10.5%	11.5%	12.4%
<b>BALANCE SHEET</b>									
Fixed Assets		114.2	115.2	145.4	153.8	156.8	156.9	155.7	155.0
Intangible Assets		29.3	31.4	60.7	57.2	55.5	54.6	52.2	50.2
Tangible Assets		80.3	79.6	83.0	90.4	96.3	97.1	98.0	99.1
Investments & other		4.6	4.2	1.8	6.2	5.0	5.2	5.5	5.7
Current Assets		77.3	66.2	81.0	116.4	164.9	176.8	198.9	226.4
Stocks		19.2	19.8	23.2	36.1	58.2	70.0	68.1	70.4
Debtors		21.3	19.3	29.3	40.0	44.7	49.1	52.8	56.6
Cash & cash equivalents		22.3	11.0	11.5	21.6	23.8	20.1	39.0	58.9
Other		14.5	16.1	17.1	18.7	38.3	37.5	39.0	40.5
Current Liabilities		(90.3)	(49.3)	(62.9)	(99.4)	(99.3)	(95.4)	(99.1)	(102.9)
Creditors		(32.1)	(29.8)	(40.3)	(64.8)	(79.4)	(75.5)	(79.2)	(83.0)
Tax and social security		(0.4)	(0.3)	(1.6)	(3.5)	(3.0)	(3.0)	(3.0)	(3.0)
Short term borrowings		(54.6)	(14.9)	(16.2)	(25.3)	(12.7)	(12.7)	(12.7)	(12.7)
Lease liabilities		(2.7)	(2.5)	(4.5)	(2.3)	(3.8)	(3.8)	(3.8)	(3.8)
Other		(0.5)	(1.8)	(0.2)	(3.5)	(0.5)	(0.5)	(0.5)	(0.5)
Long Term Liabilities		(44.6)	(71.4)	(97.3)	(90.0)	(115.2)	(110.2)	(100.2)	(90.2)
Long term borrowings		(19.6)	(46.4)	(72.3)	(62.0)	(91.5)	(86.5)	(76.5)	(66.5)
Lease liabilities		(6.8)	(5.1)	(3.5)	(8.6)	(10.9)	(10.9)	(10.9)	(10.9)
Other long term liabilities		(18.2)	(20.0)	(21.4)	(19.3)	(12.8)	(12.8)	(12.8)	(12.8)
Net Assets		56.5	60.7	66.2	80.8	107.2	128.0	155.3	188.3
Minority interests		(12.5)	(12.0)	(13.0)	(11.6)	(0.8)	(2.0)	(3.2)	(4.5)
Shareholders' equity		44.0	48.7	53.3	69.2	106.4	126.1	152.1	183.7
<b>CASH FLOW</b>									
Op Cash Flow before WC and tax		3.3	6.5	12.3	8.4	21.0	27.1	35.1	43.7
Working capital		2.0	(2.0)	(4.0)	2.7	(35.3)	(19.4)	0.4	(3.7)
Exceptional & other		9.9	13.8	6.5	31.4	29.8	27.7	27.5	27.3
Tax		(0.2)	(1.4)	(1.6)	(1.6)	(6.4)	(6.5)	(8.1)	(9.6)
Net operating cash flow		15.0	16.9	13.2	40.9	9.1	28.8	55.0	57.6
Capex		(5.3)	(8.8)	(9.0)	(14.5)	(11.1)	(11.7)	(12.5)	(13.4)
Acquisitions/disposals		(18.7)	0.2	(16.5)	(2.9)	(1.1)	(1.6)	0.0	0.0
Net interest		(2.2)	(2.3)	(2.4)	(4.1)	(7.4)	(7.2)	(6.5)	(5.7)
Equity financing		0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0
Dividends		(0.8)	(0.7)	0.0	0.0	(0.9)	(3.6)	(3.9)	(5.2)
Other		(2.1)	(3.2)	(11.0)	(7.4)	(2.9)	(3.1)	(3.2)	(3.3)
Net Cash Flow		(14.2)	2.2	(25.8)	12.0	(14.2)	1.3	28.9	29.9
Opening net debt/(cash)		35.9	51.9	50.2	77.1	65.7	80.3	79.0	50.2
FX		(0.1)	(0.5)	(0.3)	(0.6)	(0.7)	0.0	0.0	0.0
Other non-cash movements		(1.7)	0.0	(0.7)	(0.1)	0.3	(0.0)	0.0	0.0
Closing net debt/(cash)		51.9	50.2	77.1	65.7	80.3	79.0	50.2	20.2

Source: AUSTRIACARD, Edison Investment Research. Note: \*Not adjusted for share split in August 2023.

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