EDISON

SCHMID

H126 results

Foundations in place for growth

Technology

26 August 2026

SCHMID's H126 results confirm that the business has made progress with its refinancing and restructuring, putting the company on a stronger footing to benefit from positive market dynamics. While FY26 profitability guidance has been reduced, management expects order intake at the upper end of its previously guided range, reflecting strong demand across its customer base. With plans underway to increase capacity in China and a programme to reduce procurement costs, SCHMID is laying the groundwork for profitable growth.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	EV/sales (x)	EV/EBITDA (x)
12/24	60.8	(2.9)	(0.34)	0.00	N/A	4.3	N/A
12/25	66.9	(4.2)	(0.27)	0.00	N/A	3.9	N/A
12/26e	100.3	8.0	(0.03)	0.00	N/A	2.6	32.4
12/27e	136.8	27.3	0.21	0.00	13.8	1.9	9.5

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

Product mix weighs on FY26 margins

In H126, SCHMID reported year-on-year revenue growth of 172%, a gross margin of 21.2% and an adjusted EBITDA loss of €0.6m. A high proportion of lower-margin shipments from its Chinese facility weighed on the gross margin. The company completed its initial cost-cutting programme (Sprint) and has launched a second programme (Sprint II) to reduce material costs, with the benefit of both expected to come through in H226. Debt/equity swaps, new convertible notes and an equity issuance facility have reduced the company's gearing and provided funding to support future growth. We do not expect the company to undertake any new potentially dilutive financing this year.

Positive order momentum

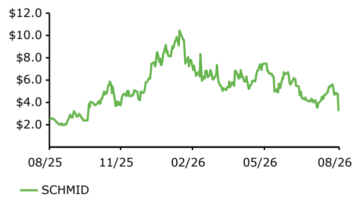
We have revised our forecasts to reflect stronger order intake in H226, which drives stronger revenues in FY27 and FY28. We have reduced our adjusted EBITDA forecast for FY26 to reflect lower gross margins and slightly higher opex. Our adjusted EBITDA forecasts for FY27 and FY28 are broadly unchanged. We have also factored in the costs of building the new Chinese manufacturing facility and related financing.

Valuation: Long-term growth potential

SCHMID is trading at a discount to peers (PCB and packaging equipment manufacturers) on an EV/sales and EV/EBITDA basis for FY27, while recent debt/equity swaps mean it trades at a premium on a P/E basis. A reverse discounted cash flow (DCF) analysis implies that the market is factoring in only low-single-digit revenue growth after the forecast period, with average EBITDA margins of 18.5%, below the industry average. Triggers for upside from the current level include: evidence of large orders that support FY26 guidance and growth in FY27, profitability improving towards the peer group average and, in the longer term, adoption of SCHMID's embedded trace and glass substrate tools for high-volume manufacturing.

Price	**$3.42**
Market cap	**$208m**
	$1.17:€1
Net cash/(debt) at end H126, excluding lease liabilities	€(80.4)m
Shares in issue	61.0m
Free float	29.0%
Code	SHMD
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	17.9	(35.3)	77.7
52-week high/low		$10.6	$2.0

Business description

SCHMID develops customised equipment and process solutions for multiple industries including high-tech electronics, photovoltaics, glass and energy systems.

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Q3 trading update	October

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Edison profile page

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Review of H126 results

SCHMID reported strong year-on-year revenue growth, with revenue of €46.0m in H126. Gross margin of 21.2% was lower than originally expected due to a higher proportion of sales into China, which are typically lower margin. The company reported an operating loss of €8.0m, essentially flat year-on-year. This included a number of one-off items: €1.4m in additional costs relating to the recent capital transactions (debt/equity swaps, issue of convertibles) and higher than normal audit costs, €0.4m for the Sprint restructuring programme, and €1.4m in share-based payments. In calculating adjusted EBITDA, the company adjusted out these one-off items and also excluded fx gains/losses (loss of €1.7m in H126 and a gain of €6.3m in H125). The adjusted EBITDA loss reduced significantly year-on-year.

We estimate that net finance costs of €38.8m included a €7m charge for the revaluation of warrants and a €30.5m charge relating to the XJ Harbour debt/equity swap, which took place in mid-January (this relates to the change in the share price between 31 December 2025 and 16 January 2026 when the shares were issued to XJ Harbour). We have excluded these two charges from our normalised profit measures.

Exhibit 1: H126 results highlights

€m	H125	H126	y-o-y
Revenue	16.9	46.0	172.3%
Gross profit	(1.6)	9.8	N/A
Adjusted EBITDA	(11.6)	(0.6)	-95.1%
Normalised operating profit	(14.1)	(3.0)	-78.8%
Reported operating profit	(7.8)	(8.0)	2.0%
Net finance costs (normalised)	(2.3)	(1.3)	-41.6%
Normalised PBT	(16.4)	(4.3)	-73.6%
Reported PBT	(10.1)	(46.8)	363.8%
Normalised net income after minority interest	(12.8)	(3.4)	-73.6%
Reported net income after minority interest	(10.2)	(47.8)	370.3%
Gross margin	-9.8%	21.2%	31.0pp
Adjusted EBITDA margin	-68.6%	-1.2%	67.4pp
Normalised operating margin	-83.7%	-6.5%	77.1pp
Reported operating margin	-46.2%	-17.3%	28.9pp

Source: SCHMID, Edison Investment Research

Market supportive of growing order backlog

As we have previously written, SCHMID has seen a material uptick in orders over the last six months. The company received orders worth €13.6m in Q126, €30.7m in Q226 and €52.3m in Q326 to date. At the end of H126, the equipment backlog stood at €54.8m and had increased to €95.0m by 21 August.

In recent months, numerous industry participants have announced plans to expand manufacturing capacity and/or raised guidance, and equipment suppliers are seeing strong demand for advanced packaging-related tools. This is supportive of our forecasts for strong growth in order intake in FY26 with more modest growth in FY27 and FY28 (which could be subject to upgrades).

PCB and advanced packaging manufacturers

- **AT&S:** In June, AT&S announced that it was expanding capacity at its Kulim site in Malaysia, based on agreements with its customer AMD and another leading technology company. This builds on the successful ramp-up of plant 1; the expansion includes the fit-out of the existing structure of plant 2 and the construction of a new manufacturing site for IC substrate cores and advanced PCBs. The €1.5–2.0bn investment is fully supported and financed by long-term customer commitments. At the same time, the company revised up its guidance for FY27 (year-end 31 March), now expecting constant currency revenue growth of 45–55% versus previous guidance of 30–35%. This drives a higher EBITDA margin range of 32–37%, up from 25–29%. Capex for FY27 is now expected to be in the range of €1.0–1.2bn, up from €400m previously.
- **Victory Giant:** Earlier this year the company set a capex budget of c RMB18bn/$2.7bn for FY26. It reiterated this in late June/early July, specifying that c RMB15bn/$2.2bn is targeted for the expansion of Factories 10 and 11 at its Huizhou facility in China, in particular to support high-end AI PCBs.

- **Ibiden:** In August, the company revised up its revenue guidance for FY26 (year-end 31 March 2027) by 10% (equates to year-on-year growth of 32%). Demand for GPUs and high-end CPUs remained strong and sales volume in Q126 exceeded initial plans due to stable production of Cell8 and effective utilisation of existing production capacity. The company also benefited from better pricing, particularly for high-value-added products. In addition to products for AI servers and general-purpose servers, the company anticipates better demand for switching ICs. Demand continues to outpace industry supply capacity and raw material procurement risks have decreased compared to the beginning of FY26.
- **Unimicron:** The company started FY26 (year-end 31 December) with a capex budget of cTWD25bn/$0.8bn, and by July, had increased it to nearly TWD54bn/$1.7bn. Of this, 80–85% is focused on Ajinomoto Build-up Film (ABF) substrate investment.

Equipment suppliers

- **MKS:** In August, the company reported that order activity for its chemistry equipment was the strongest it had ever been, reflecting continued demand for AI server investments. This is driving investment in capacity addition at its Guangzhou factory. It commented that growth in its Electronics & Packaging business highlighted how the same trends driving device scaling in semiconductors are coming to the advanced PCB market as device integration complexities increase.
- **Lam Research:** In July, the company noted that AI is driving larger and more complex advanced packages and, consequently, it is on track for 70% growth in advanced packaging revenue. It is shipping tools for panel level packaging across multiple geographies.

Chip designers

- **Intel:** In July Intel announced a collaboration with Lens Technology focused on enabling new technologies for advanced semiconductor packaging. The companies intend to explore opportunities to accelerate the development of glass substrate-based packaging solutions that can help enable higher performance, increased interconnect density and improved power efficiency for future computing platforms. Lens Technology is a Chinese-headquartered provider of integrated precision manufacturing solutions to the entire smart terminal industry chain, with expertise in precision glass manufacturing. This follows on from Intel's previous announcement in September 2023 about the development of glass substrate technology.
- **NVIDIA:** NVIDIA announced a multi-year partnership with Amkor to develop advanced semiconductor packaging and test technologies for next-generation AI and accelerated computing platforms. NVIDIA will provide a prepayment to support the expansion of Amkor's advanced packaging capacity in Arizona, US. NVIDIA will pay $1.5bn in 2027, which will be repaid in services from Amkor over the life of the partnership.

Funding in place to support growth

The company had cash of €2.3m at the end of H126 offset by current financial liabilities of €28.2m and non-current financial liabilities of €54.5m. Non-current financial liabilities include the warrant liability, which we estimate was valued at c €33m at the end of H126. In July, the company issued additional convertibles totalling $20m (the 2029 convertibles, which cannot be converted until all 2028 convertibles have been converted) and as at 31 July, the company had cash of €14.3m. On 21 August, $1m of the 2028 convertible was converted, resulting in the issue of 283,177 shares. The company still has $21m available in its standby equity purchase agreement (SEPA).

Based on the current business plan, the existing order backlog and contractually agreed milestone payments, the company expects its available liquidity together with cash flows from operations to be sufficient to fund operations and meet its obligations for at least the next 12 months. It therefore does not anticipate further material drawdowns from the SEPA in 2026 and does not expect to take out further debt at the SCHMID Group level or in its German subsidiary. To fund the Chinese manufacturing campus, the company expects to use project financing and loans or working capital financing from Chinese banks at the Chinese subsidiary level, up to a maximum of €20m.

The company provided a comprehensive overview of all potential sources of dilution. Exhibit 2 shows the key instruments that could cause dilution (this excludes share-based compensation) and Exhibit 3 shows the potential dilution at various hypothetical share prices. Our forecasts already assume the following:

- 2028 convertibles are all converted by the end of FY26, at an average conversion price of $4.50.
- 2029 convertibles are all converted, half by the end of FY26 and half by the end of H127, at an average conversion price of $4.50.
- Black Forest loan is converted in H127 at a conversion price of $2.15.
- Warrants: we have not factored in the exercise of any warrants as they are all currently out-of-the-money.
- Options: we have not factored in the exercise of options, but they are included in diluted share count.

Exhibit 2: Potential sources of dilution

Instrument	Outstanding	Maturity / expiry	Conversion / exercise
2028 Convertible Notes	$11.0m of $30.0m; $19.0m converted with a 7% p.a. quarterly PIK	Jan 21, 2028	Formula incl. 95% of volume weighted average price (VWAP) with a floor of $1.93 and a cap of $9.65
2029 Convertible Notes	$20.0m with a 5% p.a. quarterly PIK	Jan 14, 2029	Lower of $10.50 or 97% of VWAP with a floor of $1.93
2026 Warrants	3,744,150	Dec 15, 2028	$8.0125 in cash, but the Company can elect conversion cashless
Public Warrants (SHMD.W)	11,250,000	Apr 30, 2029	$11.50 in cash or cashless in line with provisions of the 2021 warrant agreement
Private Placement Warrants	9,750,000	Apr 30, 2029	$11.50, but cashless only and mandatory exercise at or above $18.00 per the undertaking agreement dated January 29, 2024
2025 Convertible Loan (related party)	€2.5m plus 15% p.a. accrued at maturity	Mar 16, 2027	$2.15 fixed, convertible since Jun 18, 2026
2025 Black Forest Options	1,250,000	Dec 16, 2030	$4.1956
Standby Equity Purchase Agreement	up to $30.0m of which $9.0m have been utilized	May 2028	99% of VWAP or 97% of lowest 3-day VWAP

Source: SCHMID

Exhibit 3: Potential dilution at a range of share prices

million shares	$5.00	$7.00	$9.00	$12.00
2028 Convertible Notes – $11.0m	2.3	1.7	1.3	1.1 (a)
2029 Convertible Notes – $20.0m	4.1	2.9	2.3	1.9 (a)
2025 Convertible Loan – €2.5m at $2.15	1.6	1.6	1.6	1.6 (b)
2025 Options – 1,250,000 at $4.1956	1.25	1.25	1.25	1.25
2026 Warrants – 3,744,150 at $8.0125 (e)	–	–	3.7	3.7
Public / Private Warrants – 21,000,000 at $11.50	–	–	–	5.25 (c)
New shares	**9.3**	**7.5**	**10.2**	**14.9**
Dilution (current share count without earn-out shares: 60,958,903) (d)	+13%	+11%	+14%	+20%
Cash proceeds to the Company in case the 2025 Options and the 2026 Warrants are exercised on a cash basis	$5.2m	$5.2m	$35.2m	$35.2m

Source: SCHMID

Outlook and changes to forecasts

The company maintained guidance for revenues of more than €100m in FY26. Reflecting the lower gross margins achieved in H126, mainly due to a high proportion of Chinese manufactured tools, management has reduced adjusted EBITDA margin guidance for FY26, from above 12% to a range of 6–9%. It maintains expectations for order intake of €125–150m in FY26, but now expects this to fall at the upper end of the range. Based on the current backlog, the company expects a significant pick-up in revenue from the German plant in H2, which should result in an improved gross margin.

As part of its Sprint cost-cutting programme, the company identified 40 full-time equivalents within the German overhead functions with most departures taking place in Q326. The company expects the Sprint programme to result in annualised cost savings of €4m, which should take full effect in H226. The company has launched a second cost-cutting programme, Sprint II, to identify possible reductions in purchasing costs, with the target of reducing material costs by 5%. The majority of these savings are expected by year-end. Working capital was c €14m at the end of H126 and the company expects to be at or below this level by the end of FY26.

We have raised our order intake forecast from €129m to €139m for FY26 and maintain growth rates of 10% for FY27 and 7% for FY28. Our FY26 revenue forecast is unchanged with a 3% increase in our FY27 and FY28 forecasts.

We forecast an adjusted EBITDA margin of 8.0% for FY26 increasing to 19.9% in FY27 and 21.1% in FY28, as the product mix shifts in favour of higher-margin products, the company benefits from scale and the Sprint II programme takes effect.

We have factored in the capex required for the new Chinese facility, assuming a quarter of the €11m total is spent in H226 and the remainder in FY27. We assume that financing matches this; the company confirmed an interest rate of less than 3% for this debt.

Our net debt forecasts increase, reflecting lower profitability in FY26, slightly higher working capital requirements, and the funding required for the Chinese expansion.

Exhibit 4: Changes to forecasts

€m	FY26e Old	FY26e New	Change	y-o-y	FY27e Old	FY27e New	Change	y-o-y	FY28e Old	FY28e New	Change	y-o-y
Revenues	100.3	100.3	0.0%	49.8%	132.5	136.8	3.2%	36.4%	147.3	152.1	3.2%	11.2%
Gross profit	32.8	26.0	-20.6%	62.6%	46.4	47.9	3.2%	83.8%	51.6	53.2	3.2%	11.2%
Gross margin	32.7%	26.0%	-6.7pp	2.1pp	35.0%	35.0%	0.0pp	9.0pp	35.0%	35.0%	0.0pp	0.0pp
Adjusted EBITDA	15.7	8.0	-49.1%	453.3%	27.8	27.3	-1.9%	241.5%	32.2	32.1	-0.6%	17.6%
Adjusted EBITDA margin	15.7%	8.0%	-7.7pp	5.8pp	21.0%	19.9%	-1.0pp	12.0pp	21.9%	21.1%	-0.8pp	1.1pp
Normalised operating profit	9.0	2.1	-76.2%	-122.6%	20.8	20.4	-2.1%	N/A	24.9	24.6	-1.4%	20.4%
Normalised operating margin	9.0%	2.1%	-6.8pp	16.3pp	15.7%	14.9%	-0.8pp	12.8pp	16.9%	16.1%	-0.8pp	1.2pp
Reported operating profit	8.1	(3.2)	-139.9%	-323.2%	19.9	19.6	-1.6%	N/A	24.0	23.8	-0.9%	21.3%
Reported operating margin	8.1%	-3.2%	-11.3pp	-5.4pp	15.0%	14.3%	-0.7pp	17.5pp	16.3%	15.6%	-0.7pp	1.3pp
Normalised PBT	5.4	(1.5)	-127.1%	-89.0%	19.5	18.8	-3.8%	N/A	23.9	23.3	-2.7%	23.9%
Reported PBT	4.5	(44.3)	-1088.4%	-37.7%	18.6	18.0	-3.3%	N/A	23.0	22.5	-2.3%	25.0%
Normalised net income	4.2	(1.5)	-136.0%	-85.3%	15.2	14.6	-3.8%	N/A	18.6	18.1	-2.7%	23.9%
Reported net income	3.5	(45.9)	-1411.7%	-35.4%	14.5	14.0	-3.3%	N/A	17.9	17.5	-2.3%	25.0%
Normalised basic EPS (€)	0.081	(0.029)	-135.9%	-89.2%	0.225	0.216	-3.9%	N/A	0.267	0.260	-2.8%	20.2%
Normalised diluted EPS (€)	0.077	(0.029)	-138.0%	-89.2%	0.221	0.212	-3.9%	N/A	0.263	0.255	-2.8%	20.3%
Reported basic EPS (€)	0.067	(0.884)	-1410.9%	-52.6%	0.214	0.207	-3.4%	N/A	0.257	0.251	-2.3%	21.2%
Net debt/(cash)	18.1	33.1	83.1%	-76.3%	(9.0)	11.8	-231.8%	-64.4%	(27.6)	(8.9)	-68.0%	-175.0%

Source: Edison Investment Research

Exhibit 5: Financial summary

€'m	2022	2023	2024	2025	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Revenue	95.1	90.2	60.8	66.9	100.3	136.8	152.1
Gross profit	33.3	26.4	12.0	16.0	26.0	47.9	53.2
Adjusted EBITDA	16.7	16.5	(2.9)	(4.2)	8.0	27.3	32.1
Normalised operating profit	10.6	9.5	(10.2)	(9.5)	2.1	20.4	24.6
Exceptionals	3.1	22.7	(71.6)	10.9	(3.5)	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	(1.8)	(0.8)	(0.8)
Reported operating profit	**13.7**	**32.2**	**(81.8)**	**1.4**	**(3.2)**	**19.6**	**23.8**
Net Interest	(13.7)	(6.2)	(4.9)	(3.5)	(3.6)	(1.6)	(1.3)
Joint ventures & associates (post tax)	0.0	(1.1)	0.0	(0.4)	0.0	0.0	0.0
Exceptionals	1.7	15.8	1.0	(68.7)	(37.5)	0.0	0.0
Profit Before Tax (norm)	(3.1)	2.2	(15.0)	(13.3)	(1.5)	18.8	23.3
Profit Before Tax (reported)	1.7	40.7	(85.6)	(71.1)	(44.3)	18.0	22.5
Reported tax	1.9	(2.8)	1.5	0.0	(1.6)	(4.0)	(4.9)
Profit After Tax (norm)	**(2.4)**	**1.7**	**(11.7)**	**(10.4)**	**(1.5)**	**14.6**	**18.1**
Profit After Tax (reported)	**3.6**	**38.0**	**(84.1)**	**(71.1)**	**(45.9)**	**14.0**	**17.5**
Minority interests	(2.0)	(1.1)	(0.0)	0.1	0.0	0.0	0.0
Net income (normalised)	**(4.5)**	**0.7**	**(11.7)**	**(10.3)**	**(1.5)**	**14.6**	**18.1**
Net income (reported)	**1.6**	**36.9**	**(84.1)**	**(71.0)**	**(45.9)**	**14.0**	**17.5**
Basic average number of shares outstanding (m)	29	29	35	38	52	68	70
EPS - basic normalised (€)	(0.16)	0.02	(0.34)	(0.27)	(0.03)	0.22	0.26
EPS - normalised fully diluted (€)	(0.16)	0.02	(0.34)	(0.27)	(0.03)	0.21	0.26
EPS - basic reported (€)	0.05	1.28	(2.41)	(1.87)	(0.88)	0.21	0.25
Dividend (€)	0	0	0	0	0	0	0
Revenue growth (%)		(5.1)	(32.6)	10.0	49.8	36.4	11.2
Gross margin (%)	35.1	29.3	19.8	23.9	26.0	35.0	35.0
EBITDA Margin (%)	17.5	18.2	(4.7)	(6.3)	8.0	19.9	21.1
Normalised Operating Margin (%)	11.1	10.5	(16.7)	(14.1)	2.1	14.9	16.1
BALANCE SHEET							
Fixed Assets	33.2	32.4	32.3	49.1	50.1	57.0	55.9
Intangible Assets	15.8	15.0	14.9	17.3	17.9	17.9	17.9
Tangible Assets	14.7	14.8	13.1	12.2	15.5	23.6	23.0
Investments & other	2.7	2.7	4.3	19.6	16.7	15.5	15.0
Current Assets	147.0	74.2	60.8	57.3	96.0	128.5	157.7
Inventories	25.0	16.4	15.7	18.1	21.3	25.6	28.4
Debtors	108.8	47.0	38.2	33.7	45.2	59.1	65.2
Cash & cash equivalents	8.3	5.7	3.8	1.6	25.6	39.9	60.1
Other	4.8	5.1	3.1	3.9	3.9	3.9	3.9
Current Liabilities	(195.6)	(87.3)	(100.4)	(156.6)	(78.2)	(88.7)	(97.9)
Creditors	(25.4)	(25.9)	(28.2)	(38.1)	(32.3)	(38.5)	(43.9)
Tax and social security	(1.6)	(1.9)	(1.4)	(0.5)	(0.5)	(0.5)	(0.5)
Short-term borrowings	(128.9)	(27.6)	(41.9)	(88.5)	(21.5)	(16.2)	(16.2)
Other	(39.6)	(32.0)	(29.0)	(29.5)	(23.9)	(33.4)	(37.2)
Long-Term Liabilities	(39.0)	(37.1)	(53.1)	(81.9)	(73.4)	(71.8)	(72.3)
Long-term borrowings	(35.2)	(31.6)	(45.2)	(52.6)	(37.2)	(35.5)	(35.0)
Other long-term liabilities	(3.7)	(5.5)	(7.9)	(29.3)	(36.3)	(36.3)	(37.3)
Net Assets	(54.3)	(17.8)	(60.4)	(132.2)	(5.5)	25.1	43.4
Minority interests	(6.7)	(7.4)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
Shareholders' equity	(61.0)	(25.2)	(61.1)	(132.7)	(6.1)	24.5	42.8
CASH FLOW							
Op Cash Flow before WC and tax	9.9	44.9	(76.2)	(66.3)	(40.0)	20.9	25.0
Working capital	(17.2)	(4.9)	1.5	11.9	(25.0)	(2.4)	0.2
Exceptional & other	(2.5)	(23.1)	70.0	(16.9)	39.3	0.8	0.8
Tax	(1.9)	1.6	(1.8)	0.0	2.8	1.2	1.5
Net operating cash flow	(11.7)	18.4	(6.4)	(71.3)	(22.9)	20.5	27.5
Capex	(4.6)	(6.9)	(5.1)	(6.4)	(8.0)	(13.7)	(5.7)
Acquisitions/disposals	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Net interest	10.3	(10.5)	3.7	71.7	2.5	0.6	0.3
Equity financing	0.0	0.0	0.0	0.0	8.9	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(2.4)	79.8	3.5	0.2	0.0	0.0	0.0
Net Cash Flow	(8.5)	80.9	(3.4)	(5.8)	(19.5)	7.4	22.1
Opening net debt/(cash)	147.4	155.9	53.4	83.3	139.5	33.1	11.8
FX	0.0	(0.8)	0.8	(0.2)	0.0	0.0	0.0
Other non-cash movements	0.0	22.4	(27.3)	(50.2)	125.9	13.9	(1.5)
Closing net debt/(cash)	155.9	53.4	83.3	139.5	33.1	11.8	(8.9)
Closing net debt/(cash) excluding leases	154.5	42.5	73.6	131.0	24.6	3.3	(17.4)

Source: SCHMID, Edison Investment Research

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