Altron

H127 results

Growth across all divisions in H127

Software and comp services

24 November 2026

H127 results confirmed continued strong growth from the Platforms businesses, net growth in IT Services, with recovery in Altron Digital Business partially offset by lower revenue in Altron Security, and strong growth for Distribution as the cycle has turned. The company continues to focus investment on the higher margin, annuity-based platform businesses that support the development of South Africa's digital economy. Medium-term operating margin targets are unchanged, and we have made only minor changes to our HEPS forecasts.

Year end	Revenue (ZARm)	PBT (ZARm)	EPS (ZAR)	HEPS (ZAR)	DPS (ZAR)	P/E (x)	Yield (%)
2/25	9,588.0	912.0	1.83	1.78	0.90	13.8	3.6
2/26e	9,637.0	1,173.0	2.34	2.39	2.40	10.8	9.5
2/27e	10,549.9	1,303.2	2.33	2.37	1.14	10.8	4.5
2/28e	11,235.1	1,459.1	2.58	2.67	1.29	9.8	5.1

Note: Revenue, PBT and diluted EPS are for continuing operations. PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. HEPS: basic continuing headline EPS.

IT Services and Distribution back to growth

Altron reported group revenue growth of 5% y-o-y for H127, with all divisions reporting growth (Platforms +8%, IT Services +4%, Distribution +35%). EBITDA before capital items increased 16% y-o-y (Platforms +16%, IT Services +40%, Distribution +37%), and operating profit before capital items was 13% higher (Platforms +13%, IT Services +62%, Distribution +33%) resulting in headline EPS (HEPS) from continuing operations increasing 13% to ZAR1.09. The company announced an interim dividend of ZAR0.55 (+15% y-o-y).

Small upgrade to operating profit forecasts

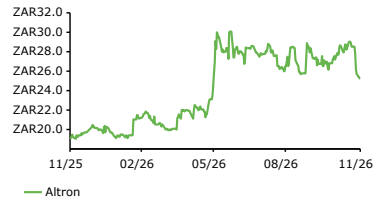
We have revised our forecasts to reflect H127 performance, increasing our EBITDA margin forecasts across all three divisions. This is partially offset by higher depreciation of capital rental devices, resulting in operating profit forecasts increasing 2.5% in FY27 and 1.4% in FY28. We forecast operating margin expansion from 12.6% in FY26 to 13.5% in FY28e. After small increases in net finance costs, our HEPS estimates are flat in FY27 and up 4% in FY28.

Valuation: Upside potential

Using a sum-of-the-parts valuation on our revised forecasts and after a 30% holding company/South Africa discount, we arrive at a valuation of ZAR34.9 per share (up from ZAR33.8 when we last wrote), 38% above the current share price. The increase results from a combination of higher revenue and EBITDA forecasts and the addition of new companies to our divisional peer groups, partially offset by lower market multiples for some businesses. In our view, evidence of continued progress towards medium-term operating margin targets, including sustained recovery in ADB revenue and margins, would be the key driver of share price upside.

Price	**ZAR25.21**
Market cap	**ZAR10,812m**
Net cash/(debt) at end H127 excluding cash held for merchants	ZAR(238.0)m
Shares in issue	422.2m
Free float	35.7%
Code	AEL
Primary exchange	JSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(4.1)	0.5	48.5
52-week high/low		ZAR29.1	ZAR16.9

Business description

Altron is a South African provider of platforms and IT services. The company operates via three divisions: IT Services, Platforms and Altron Arrow. In FY26, 88% of revenue was generated in South Africa and annuity revenue made up 66% of total revenue.

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Transformative growth phase underway

Altron's H127 results reflect the early execution of its Transformative Growth strategy, which positions the group as a leading provider of digital platforms and data-driven services in South Africa. The strategy prioritises investment in high-margin, recurring-revenue businesses operating in structurally attractive markets, particularly connected mobility (Netstar), payments (Altron FinTech), healthcare technology (Altron HealthTech) and digital identity (Altron Security). These businesses are positioned to benefit from the digitalisation of the South African economy, including the adoption of connected vehicles and embedded telematics, modernisation of payments infrastructure, formalisation of the informal economy and growing demand for digital healthcare and identity solutions. The strategic shift is already improving the group's earnings quality, with annuity revenue increasing from 58% of group revenue in H124 to 68% in H127, while the platform businesses now account for more than 95% of group operating profit. Altron is also seeking to extract greater value from its extensive customer relationships and proprietary data, including more than 2.7m connected devices, significant payment transaction volumes and healthcare data.

Capital allocation and operational efficiency are central to the next phase of growth. Altron is directing investment towards its higher-return platform businesses, with R406m, or 91% of H127 capital expenditure, allocated to growth initiatives, including Netstar's platform modernisation and customer acquisition. The group's AI Factory, launched in October 2025, is another strategic priority, initially deploying AI internally to improve productivity, reduce costs and enhance customer service, before selectively commercialising proven solutions. Meanwhile, the IT Services businesses are being repositioned towards higher-value solutions, digital transformation and managed services, with a medium-term operating margin target of more than 7%, compared with more than 26% for the platforms segment. Strong cash generation underpins the strategy, allowing Altron to balance organic investment, a dividend payout of at least 50% of HEPS from continuing operations and potential acquisitions that strengthen its platform ecosystem. The overall objective is to deliver sustainable earnings growth, improved cash conversion and higher returns on invested capital.

Review of H127 results

Altron provided a pre-close trading update on 31 August. Reported H127 results were broadly in line with the performance in the first five months of the period (5M27). At a group level, revenue grew 5% y-o-y, EBITDA before capital items grew 16% and operating profit before capital items grew 13%. After capital items of ZAR67m, the company reported operating profit growth of 13%. Headline basic EPS from continuing operations increased 13% y-o-y, and the company announced an interim dividend of ZAR0.55, up 15% y-o-y.

Exhibit 1: H127 results highlights

ZARm	H126	H127	y-o-y
Revenues	4,825	5,063	5%
EBITDA	938	1,090	16%
EBITDA margin	*19.4%*	*21.5%*	*2.1pp*
Normalised operating profit	560	622	11%
Normalised operating margin	*11.6%*	*12.3%*	*0.7pp*
Reported operating profit	492	555	13%
Reported operating margin	*10.2%*	*11.0%*	*0.8pp*
Normalised PBT	525	592	13%
Reported PBT	457	525	15%
Normalised net income - continuing operations	371	422	14%
Reported net income	250	370	48%
Normalised basic EPS - continuing operations (ZAR)	0.97	1.09	12%
Normalised diluted EPS - continuing operations (ZAR)	0.94	1.07	14%
Headline basic EPS - continuing operations (ZAR)	0.96	1.09	13%
Headline basic EPS - discontinued operations (ZAR)	(0.09)	(0.01)	-91%
Headline basic EPS - group (ZAR)	0.87	1.08	24%
Headline diluted EPS - continuing operations (ZAR)	0.93	1.07	15%
Headline diluted EPS - discontinued operations (ZAR)	(0.09)	(0.01)	-91%
Headline diluted EPS - group (ZAR)	0.84	1.06	26%
Reported basic EPS (ZAR)	0.66	0.96	46%
Reported basic EPS - continuing operations (ZAR)	0.84	0.96	14%
Dividend per share (ZAR)	0.48	0.55	15%
Net debt/(cash) - as reported	(112)	40	-136%
Net debt - company adjusted*	76	237	212%

Source: Altron Note: *Adjusted to remove merchant cash

Divisional performance

The tables below summarise revenue, EBITDA and operating profit before capital items on a divisional basis.

Exhibit 2: Divisional revenue, H127

Revenue (ZARm)	H126	H127	y-o-y
IT Services			
Altron Digital Business	1,461	1,572	7.6%
Altron Security	252	207	-17.9%
Altron Document Solutions	697	722	3.6%
	2,410	2,501	3.8%
Own Platforms			
Netstar	1,228	1,299	5.8%
FinTech	750	858	14.4%
Healthtech	201	205	2.0%
	2,179	2,362	8.4%
Altron Arrow	288	388	34.7%
Corporate/consolidation	(52)	(188)	261.5%
Total revenue	4,825	5,063	4.9%

Source: Altron

Exhibit 3: Divisional EBITDA before capital items, H127

EBITDA before capital items				EBITDA margin (before capital items)		
ZARm	H126	H127	y-o-y	H126	H127	y-o-y
IT Services						
Altron Digital Business	(32)	32	-200.0%	-2.2%	2.0%	4.2pp
Altron Security	78	37	-52.6%	31.0%	17.9%	-13.1pp
Altron Document Solutions	46	60	30.4%	6.6%	8.3%	1.7pp
	92	129	40.2%	3.8%	5.2%	1.3pp
Own Platforms						
Netstar	540	619	14.6%	44.0%	47.7%	3.7pp
FinTech	274	324	18.2%	36.5%	37.8%	1.2pp
Healthtech	67	76	13.4%	33.3%	37.1%	3.7pp
	881	1,019	15.7%	40.4%	43.1%	2.7pp
Altron Arrow	19	26	36.8%	6.6%	6.7%	0.1pp
Corporate/consolidation	(54)	(84)	55.6%			
Total EBITDA	938	1,090	16.2%	19.4%	21.5%	2.1pp

Source: Altron

Exhibit 4: Divisional operating profit before capital items, H127

Operating profit before capital items				Operating margin (before capital items)		
ZARm	H126	H127	y-o-y	H126	H127	y-o-y
IT Services						
Altron Digital Business	(42)	22	N/A	-2.9%	1.4%	4.3pp
Altron Security	70	29	-58.6%	27.8%	14.0%	-13.8pp
Altron Document Solutions	33	48	45.5%	4.7%	6.6%	1.9pp
	61	99	62.3%	2.5%	4.0%	1.4pp
Own Platforms						
Netstar	225	248	10.2%	18.3%	19.1%	0.8pp
FinTech	257	300	16.7%	34.3%	35.0%	0.7pp
Healthtech	65	71	9.2%	32.3%	34.6%	2.3pp
	547	619	13.2%	25.1%	26.2%	1.1pp
Altron Arrow	18	24	33.3%	6.3%	6.2%	-0.1pp
Corporate/consolidation	(77)	(120)	55.8%			
Total operating profit	549	622	13.3%	11.4%	12.3%	0.9pp

Source: Altron

Platforms: Profitable growth

Overall, the Platforms businesses grew revenue 8% y-o-y in H127, EBITDA by 16% and operating profit by 13%. Divisional operating margin increased 1.1pp to 26.2%, in line with the company's medium-term target.

Netstar: Good profit growth

Netstar saw 6% y-o-y revenue growth and 15% EBITDA growth, with the EBITDA margin expanding 3.7pp to 47.7%. With a higher depreciation charge reflecting recent investment in capital rental devices, operating profit grew 10%, and the operating margin increased 0.8pp to 19.1%. Depreciation charges have mainly increased due to subscriber growth in South Africa and higher component costs.

The business saw 8.1% y-o-y subscriber growth to 2.27m. Within that, South African subscribers increased 10.8% to 1.13m, OEM subscribers increased 10.8% to 0.74m and international subscribers declined 3.1% to 0.40m. The international subscriber count includes subscribers in Malaysia, Australia and to a much lesser extent, some other African countries. During H127, the Malaysian distributor terminated its contract with Netstar. This contract operated in a similar way to the Toyota OEM contract: when a car is sold containing a Netstar device, the business recognises the revenue over a three-year period. This means that the Malaysian subscriber base will reduce to zero over the next three years but at a much lower average revenue per user than for South African subscribers, limiting the impact on revenue growth. Management noted that the Australian business has stabilised, with growth lagging the South African business.

Within the total subscriber base, consumer subscribers increased 9%, and enterprise subscribers increased 17%. Churn was stable at 16%. Due to lower hardware sales, annuity revenue increased 10% y-o-y, making up 94% of revenue.

Management is treating FY27 as an investment year, including platform modernisation and a new branding campaign to drive customer acquisition.

Altron FinTech: Maintained double-digit growth rate

Altron Fintech revenue grew 14%, EBITDA 18% and operating profit 17%. The EBITDA margin expanded 1.2pp to 37.8%, and the operating margin expanded 0.7pp to 35.0%. Annuity revenue made up 87% of total revenue.

- **Collections and Payments (72% of H127 revenue):** this business was again the main driver of growth. Revenue was up 11%, with a 14% increase in the value of debit orders processed to ZAR27.5bn, a 14% increase in the number of debit orders to 22m and an 11% increase in the number of customers to 5,419.
- **Integrated transaction solutions (15%):** this grew 52%, with a 61% increase in devices rented and an 82% increase in devices sold.
- **Card personalisation and issuance (9%):** this grew 6%, with the number of devices sold up 31%, the number of devices maintained down 18% and the number of customers down 4%.
- **Credit management solutions (4%):** this declined 8%, with the value of loans processed down 21% and the number of credit enquiries down 3%.

Altron HealthTech: Good cash and profit generation

Altron HealthTech reported modest revenue growth of 2%, EBITDA growth of 13% and operating profit growth of 9%. The EBITDA margin expanded 3.7pp to 37.1%, and the operating margin expanded 2.3pp to 34.6%.

The business signed five new corporate customers and added 1,000 net new private practices (1.9x acquisition to churn ratio). Annuity revenue made up 98% of total revenue. The business is targeting growth from further expansion in the corporate market and exploring the potential of data-driven health care insights.

IT Services: Better performance

IT Services divisional revenue grew 4%, EBITDA by 40% and operating profit by 62%, helped by a recovery in Altron Digital Business. The operating margin increased 1.4pp to 4.0%.

Altron Digital Business (ADB): Good growth in a challenging market

ADB revenue was 8% higher y-o-y, well ahead of market growth and recovered from the low point of H126. Infrastructure revenue increased 53% to ZAR684m (44% of ADB revenue), outsourcing and managed services revenue increased marginally to ZAR397m, while system integration and professional services revenue declined 21% to ZAR473m. Management noted that there is an increasing level of self-service integration, reducing the potential for system integration revenues. New infrastructure sales provide the potential for increased managed services contracts once integrated.

ADB EBITDA recovered from a loss of ZAR32m in H126 to a profit of ZAR32m in H127 (margin 2.0%), reflecting management's efforts to right size the cost base. Operating profit improved from a loss of ZAR42m to a profit of ZAR22m (margin 1.4%).

The business is seeing a positive impact on service delivery from the use of AI Factory, which supports renewals and proof-of-concept engagements and is leading to higher-quality work.

Altron Security: Key renewal slipped into H2

Altron Security revenue declined 18% y-o-y, as a major software renewal slipped from H1 to H2 (it has since been signed). The business also saw some weakness in the IT services area, which typically makes up c 20% of revenue. EBITDA declined 53% (margin 17.9%), and operating profit declined 59% (margin 14.0%). Altron Security revenue has historically been higher in H1 than H2 due to the timing of certain annual renewals. With this particular renewal moving into H2, we expect a more even split of revenue during FY27. The business completed a national public key infrastructure (PKI) project for the Zambian government during H127, highlighting its credentials in the growing digital identity market across Africa.

Altron Document Solutions (ADS): Revenue and profit growth

ADS grew revenue by 4% y-o-y, EBITDA by 30% and operating profit by 46%. The EBITDA margin expanded 1.7pp to 8.3%, and the operating margin expanded 1.9pp to 6.6%. Profit growth was through a combination of better product and

service mix and tight cost control.

The business is seeing growing demand for managed services and digital workflow solutions as well as AI-enabled software and support services. This business has been quick to adopt AI Factory, which supports enhanced customer service. It enables a quicker process to build and deliver solutions and the modernisation of customer service, providing remote and self-service capabilities.

Distribution: On the way up

Altron Arrow grew revenue by 35% y-o-y and 32% h-o-h, marking a clear recovery from the bottom of the cycle. The business had a book-to-bill above 1x for H127, the first time in two years. EBITDA grew by 37% and operating profit by 33%. The EBITDA margin and operating margin were essentially flat at 6.7and 6.2%, respectively. The business has a partnership with Asus which gives it access to Nvidia infrastructure and software that is used in AI Factory. Management has managed inventory well, stocking up on memory ahead of current supply shortages.

Outlook and changes to forecasts

We have updated our forecasts for H127 results. We have upgraded EBITDA before capital items by 5.5% in FY27 and 5.8% in FY28, with upgrades across all divisions. We have increased our depreciation forecasts for capital rental devices, which results in operating profit before capital items increasing 2.5% in FY27 and 1.4% in FY28. We have slightly increased our net finance cost assumptions in both years. The net effect is substantially unchanged HEPS forecasts in FY27 and a 4% increase in HEPS in FY28.

Exhibit 5: Changes to forecasts

	FY27e	FY27e			FY28e	FY28e		
ZARm	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenues	10,258.3	10,549.9	2.8%	9.5%	10,887.1	11,235.1	3.2%	6.5%
EBITDA	2,205.3	2,325.9	5.5%	16.2%	2,468.1	2,611.1	5.8%	12.3%
EBITDA margin	21.5%	22.0%	0.5pp	1.3pp	22.7%	23.2%	0.6pp	1.2pp
Operating profit before capital items	1,315.5	1,347.9	2.5%	10.7%	1,498.7	1,519.1	1.4%	12.7%
Operating margin before capital items	12.8%	12.8%	0.0pp	0.1pp	13.8%	13.5%	-0.2pp	0.7pp
Normalised operating profit	1,330.0	1,363.2	2.5%	11.2%	1,499.0	1,519.1	1.3%	11.4%
Normalised operating margin	13.0%	12.9%	0.0pp	0.2pp	13.8%	13.5%	-0.2pp	0.6pp
Reported operating profit	1,195.0	1,221.2	2.2%	13.9%	1,359.0	1,399.1	3.0%	14.6%
Reported operating margin	11.6%	11.6%	-0.1pp	0.5pp	12.5%	12.5%	0.8pp	0.9pp
Normalised PBT	1,288.0	1,303.2	1.2%	11.1%	1,457.0	1,459.1	0.1%	12.0%
Reported PBT	1,153.0	1,161.2	0.7%	14.0%	1,317.0	1,339.1	1.7%	15.3%
Normalised net income – continuing operations	927.4	935.8	0.9%	1.3%	1,043.6	1,043.7	0.0%	11.5%
Reported net income	827.9	824.9	-0.4%	13.5%	941.4	956.1	1.6%	15.9%
Normalised basic EPS – continuing operations (ZAR)	2.40	2.41	0.4%	-0.5%	2.67	2.67	0.1%	11.0%
Normalised diluted EPS – continuing operations (ZAR)	2.32	2.33	0.4%	-0.5%	2.58	2.58	0.1%	11.0%
Headline basic EPS – continuing operations (ZAR)	2.36	2.37	0.1%	-0.8%	2.56	2.67	4.1%	12.8%
Headline basic EPS – discontinued operations (ZAR)	0.00	(0.01)	N/A	-91.8%	0.00	0.00	N/A	N/A
Headline basic EPS – group (ZAR)	2.36	2.36	-0.3%	3.0%	2.56	2.67	4.1%	13.2%
Headline diluted EPS – continuing operations (ZAR)	2.29	2.29	0.1%	-0.7%	2.48	2.58	4.1%	12.8%
Headline diluted EPS – discontinued operations (ZAR)	0.00	(0.01)	N/A	-91.8%	0.00	0.00	N/A	N/A
Headline diluted EPS – group (ZAR)	2.29	2.28	-0.2%	3.0%	2.48	2.58	4.1%	13.2%
Reported basic EPS (ZAR)	2.14	2.12	-0.8%	11.4%	2.41	2.45	1.6%	15.3%
Dividend per share (ZAR)	1.14	1.14	0.1%	-52.3%	1.24	1.29	4.1%	12.8%
Net debt - company adjusted*	466	471	1.0%	-348.0%	499	457	-8.4%	-2.9%
Net debt/(cash) – as reported	219	224	2.2%	-151.3%	252	210	-16.6%	-6.2%

Source: Edison Investment Research

Exhibit 6: Financial summary

ZAR m	2022	2023	2024	2025	2026	2027e	2028e
Year end 28 February	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Revenue	7,930	8,445	9,603	9,588	9,637	10,550	11,235
Costs	(6,790)	(7,194)	(8,167)	(7,766)	(7,635)	(8,224)	(8,624)
EBITDA	1,140	1,251	1,436	1,822	2,002	2,326	2,611
Normalised operating profit	518	621	677	998	1,226	1,363	1,519
Amortisation of acquired intangibles	(20)	(22)	(27)	(26)	(8)	(15)	0
Exceptionals/capital items	(213)	(59)	(35)	(120)	(146)	(127)	(120)
Share-based payments	0	0	0	0	0	0	0
Reported operating profit	285	540	615	852	1,072	1,221	1,399
Net Interest	(146)	(142)	(109)	(89)	(56)	(60)	(60)
Joint ventures & associates (post tax)	3	3	2	3	3	0	0
Exceptionals	0	0	0	0	0	0	0
Profit Before Tax (norm)	375	482	570	912	1,173	1,303	1,459
Profit Before Tax (reported)	142	401	508	766	1,019	1,161	1,339
Reported tax	(63)	(105)	(121)	(150)	(203)	(312)	(362)
Profit After Tax (norm)	209	356	425	743	938	957	1,065
Profit After Tax (reported)	79	296	387	616	816	849	978
Minority interests	(9)	(17)	(23)	(25)	(14)	(22)	(22)
Discontinued operations	(174)	(283)	(534)	(201)	(75)	(3)	0
Net income (normalised)	200	339	402	718	924	936	1,044
Net income (reported)	(104)	(4)	(170)	390	727	825	956
Basic average number of shares outstanding (m)	372	377	379	380	382	389	391
EPS - diluted normalised (ZAR)	0.53	0.88	1.04	1.83	2.34	2.33	2.58
EPS - basic reported (ZAR)	(0.28)	(0.01)	(0.45)	1.03	1.90	2.12	2.45
EPS headline basic (ZAR)	0.37	0.29	(0.29)	1.34	2.29	2.36	2.67
Dividend (ZAR)	0.30	0.35	0.58	0.90	2.40	1.14	1.29
Revenue growth (%)	5.7%	6.5%	13.7%	-0.2%	0.5%	9.5%	6.5%
EBITDA Margin (%)	14.4%	14.8%	15.0%	19.0%	20.8%	22.0%	23.2%
Normalised Operating Margin (%)	6.5%	7.4%	7.0%	10.4%	12.7%	12.9%	13.5%
BALANCE SHEET							
Fixed Assets	3,965	4,013	4,561	4,519	4,764	5,191	5,608
Intangible Assets	1,918	2,105	2,258	2,327	2,529	2,707	2,862
Tangible Assets	1,476	1,346	1,575	1,651	1,794	2,043	2,305
Investments & other	571	562	728	541	441	441	441
Current Assets	5,404	5,649	4,802	4,593	4,884	4,539	4,772
Stocks	972	1,023	971	822	832	913	956
Debtors	1,961	2,055	2,185	2,379	2,480	2,715	2,891
Cash & cash equivalents	757	740	1,140	1,017	1,351	690	704
Other (including assets held for sale)	1,714	1,831	506	375	221	221	221
Current Liabilities	(2,917)	(3,274)	(3,331)	(3,316)	(2,885)	(3,050)	(3,138)
Creditors	(1,853)	(1,964)	(2,321)	(2,398)	(2,367)	(2,532)	(2,620)
Tax and social security	(77)	(103)	(127)	(116)	(148)	(148)	(148)
Short-term borrowings	(244)	(62)	(708)	(647)	(213)	(213)	(213)
Lease liabilities	(117)	(111)	(85)	(95)	(122)	(122)	(122)
Other (including liabilities held for sale)	(626)	(1,034)	(90)	(60)	(35)	(35)	(35)
Long-Term Liabilities	(2,098)	(2,088)	(1,955)	(1,612)	(2,194)	(2,194)	(2,194)
Long-term borrowings	(854)	(851)	(649)	(217)	(701)	(701)	(701)
Lease liabilities	(896)	(788)	(741)	(733)	(634)	(634)	(634)
Other long-term liabilities	(348)	(449)	(565)	(662)	(859)	(859)	(859)
Net Assets	4,354	4,300	4,077	4,184	4,569	4,486	5,048
CASH FLOW							
Op Cash Flow before WC and tax	440	346	187	817	1,180	1,348	1,519
Working capital	(44)	194	579	184	(197)	(151)	(131)
Exceptional & other	672	755	845	735	961	712	802
Tax	(94)	(50)	(131)	(104)	(88)	(312)	(362)
Net operating cash flow	974	1,245	1,480	1,632	1,856	1,598	1,828
Capex	(396)	(473)	(567)	(708)	(800)	(914)	(976)
Acquisitions/disposals	(76)	(76)	27	12	(34)	0	0
Net interest	(127)	(127)	(104)	(64)	(28)	(60)	(60)
Equity financing	0	0	0	0	0	0	0
Dividends	(442)	(152)	(170)	(285)	(394)	(951)	(447)
Other	(408)	(361)	(304)	(221)	(311)	(334)	(331)
Net Cash Flow	(475)	56	362	366	289	(661)	14
Opening net debt/(cash)	453	811	563	313	113	(190)	471
FX	(3)	11	4	(5)	(13)	0	0
Other non-cash movements	120	181	(116)	(161)	27	0	0
Closing net debt/(cash) – company adjusted*	811	563	313	113	(190)	471	457
Closing net debt/(cash) – as reported	341	173	217	(153)	(437)	224	210

Source: Altron, Edison Investment Research

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