NYORDA

Evolving with the market

H126 results

Media

21 July 2026

During a slower H126, NYORDA established the foundations for new avenues of growth. This included broadening the reach of Metapic, designing a service to help brands navigate AI-based search and entering the retail media market. With restructuring complete in Tradedoubler, the company is positioned with a profitable core affiliate marketing business, a high-growth influencer marketing business (also profitable) and nascent businesses in other high-growth areas.

Year end	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (SEK)	P/E (x)	EV/EBITDA (x)
12/24	2,113.4	96.3	33.3	0.49	13.0	3.7
12/25	2,222.4	112.4	59.6	0.87	7.4	3.2
12/26e	2,285.6	120.8	60.9	0.76	8.4	2.9
12/27e	2,464.9	140.2	82.5	1.02	6.3	2.5

Note: EBITDA, PBT and diluted EPS are adjusted for change-related items.

Stable Q226 performance

As previously flagged, the loss of a large performance marketing campaign continued to weigh on group revenue growth. In constant currency, NYORDA reported flat revenue in Q226, with Performance Marketing down 2% and Influencer Marketing up 13%. Group gross profit was up 2% y-o-y while adjusted EBITDA declined 2% y-o-y. On lower depreciation and amortisation, operating profit was 39% higher, and on reduced fx losses, EPS of SEK0.09 was 50% higher. We have trimmed our revenue forecasts, which results in reductions to our adjusted EBITDA forecasts of 2% in FY27 and FY28. We continue to forecast that the company hits its 25% adjusted EBITDA/gross profit margin in FY27.

Growing the addressable market

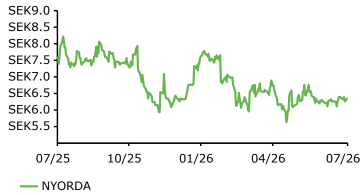
Despite the tough revenue comparison for H126, the business was stable, and management used the time to strengthen the underlying profitability of Tradedoubler and to diversify the group to address the structural changes in the digital advertising marketing. The introduction of new tracking technology for Metapic expands it from a performance-focused creator platform to a full-funnel social commerce partner. EMNA AI, currently in beta, supports brands as consumers move towards AI-driven discovery, helping brands improve their visibility. Bridge Retail Media, which helps brands reach consumers closer to the point of purchase, has achieved its first integration.

Valuation: Upside potential

At the peer group median EV/EBITDA and EV/EBIT across FY26–27e, NYORDA's share price would be SEK12.3. Our discounted cash flow (DCF) values the share at SEK11.0. Discounting both by 20% for the majority shareholding gives a value of SEK8.8–9.8/share (previously SEK8.0–9.0), well ahead of the current share price. In our view, triggers for upside include accelerating demand in Partner Marketing, successful growth of the US business, wider adoption of the Appiness product and successful launches of Bridge Retail Media and Emna.ai.

Price	**SEK6.40**
Market cap	**SEK392m**
Net cash/(debt) at end H126	SEK36.4m
Shares in issue	61.2m
Free float	46.3%
Code	NYOR
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	1.9	(3.0)	(15.6)
52-week high/low		SEK8.3	SEK5.3

Business description

NYORDA, formerly Tradedoubler, is a Swedish public limited liability company listed on Nasdaq Stockholm. NYORDA is the parent company of a group of businesses focused on digital marketing, technology and growth. Tradedoubler continues to operate as a business and brand within the group.

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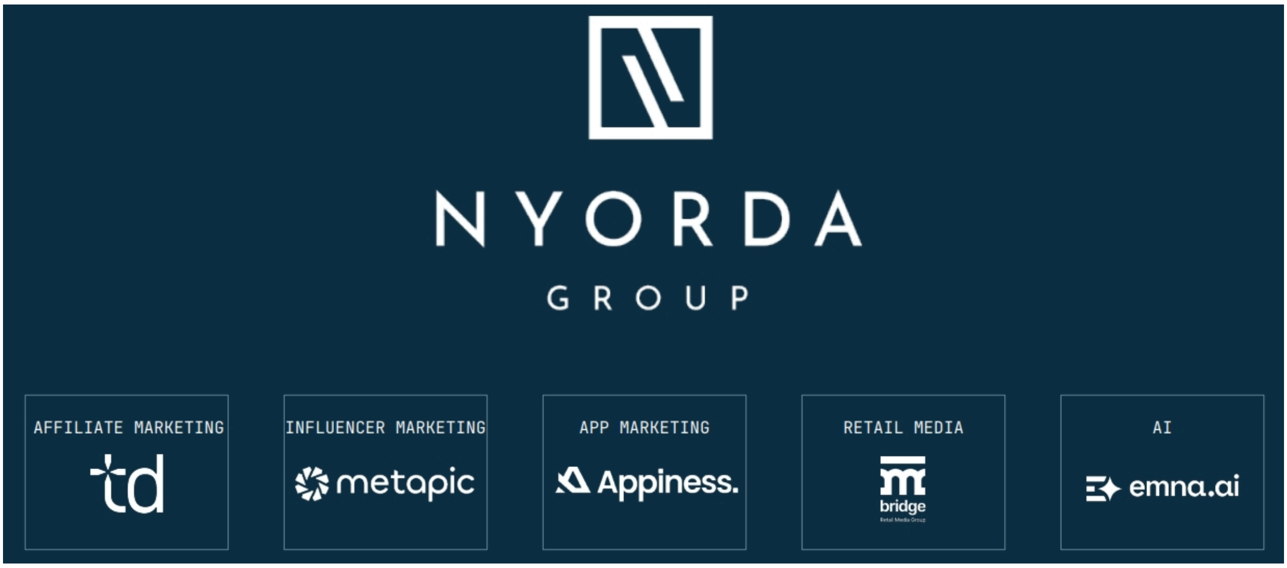
Strategic focus

In the near term, NYORDA is shifting its focus from establishing the new group structure to execution across the portfolio. The main areas of focus include:

- strengthening profitability and cash generation in Partner Marketing;
- scaling the growth businesses with strong structural tailwinds (influencer and app marketing);
- developing positions in emerging high-growth areas such as retail media and AI-driven discovery;
- expanding the group's addressable market by developing capabilities across more of the advertising funnel;
- leveraging shared technology, data, partnerships and commercial expertise across the group;
- creating long-term shareholder value through disciplined execution, capital allocation and scalable growth; and
- delivering against the group's long-term financial targets for 10% annual growth and an adjusted EBITDA/gross profit margin of 25%.

As a reminder, the listed company Tradedoubler recently changed its name to NYORDA, a holding company for five businesses as per Exhibit 1. The brand Tradedoubler has been retained for the affiliate marketing business.

Exhibit 1: NYORDA group structure



Source: NYORDA

Review of H126 results

NYORDA reported broadly stable revenue in H126, with growth in Influencer Marketing offset by continued weakness in Partner Marketing and adverse currency movements. Group revenue increased 0.2% y-o-y and was 3% higher in constant currency (cc). Gross profit increased 0.3% to SEK236.9m (also 3% higher cc), while the gross margin was unchanged at 22.2%. Adjusted operating costs increased 2% (+4% cc), mainly reflecting higher personnel costs. As a result, adjusted EBITDA declined 6%, although the decline was only 1% in constant currency, and the adjusted EBITDA margin fell 0.3pp to 4.2%.

Q226 showed an improvement in gross profit despite lower revenue. Revenue declined 0.7% y-o-y (flat cc), while gross profit increased 1.7%, lifting the gross margin by 0.5pp to 22.7%. The stronger gross margin reflected the continued mix shift towards Influencer Marketing and lower volumes from certain low-margin Partner Marketing customers. Adjusted EBITDA declined 1.4%, with the margin broadly stable at 4.0%. The adjusted EBITDA/gross profit margin declined from

18.3% to 17.8%, reflecting higher group costs and continued margin pressure within Partner Marketing.

The Q1 restructuring of Partner Marketing reduced headcount by 25 and cost SEK10m (recorded in Q126). Management expects annual savings of approximately SEK17m, with benefits starting from May and the full benefit becoming more visible in H226.

Normalised operating profit increased 26% in Q2, helped by lower depreciation and amortisation, while reported operating profit increased 39%. Basic and diluted EPS of SEK 0.09 was 50% higher year-on-year, as FX losses reduced from SEK5m in Q225 to SEK1m in Q226. Net cash was SEK36.4m at the end of June, compared with SEK8.8m a year earlier, although it declined from SEK50.9m at the end of Q1. Operating cash flow was SEK4m in Q2 and an outflow of SEK17m in H126, with the first-half result affected by a SEK36m working capital outflow, the SEK20m Kaha earnout payment and continued investment in product development.

Exhibit 2: Group financial highlights, Q226 and H126

SEKm	Q225	Q226	y-o-y	H125	H126	y-o-y
Revenue	532.0	528.3	-0.7%	1,064.3	1,066.3	0.2%
Gross profit	117.9	119.9	1.7%	236.2	236.9	0.3%
Adjusted EBITDA	21.6	21.3	-1.4%	47.7	44.7	-6.3%
Change related items	(1.2)	(0.6)	-50.0%	(2.5)	(12.1)	384.0%
EBITDA	20.4	20.7	1.5%	45.2	32.6	-27.9%
Normalised operating profit	8.1	10.2	25.9%	21.7	22.0	1.4%
Operating profit	6.9	9.6	39.1%	19.2	9.9	-48.4%
Basic EPS (SEK)	0.06	0.09	50.0%	0.26	0.01	-96.2%
Net cash	8.8	36.4	311.8%	8.8	36.4	311.8%
Gross margin	22.2%	22.7%	0.5pp	22.2%	22.2%	0.0pp
Adjusted EBITDA margin	4.1%	4.0%	0.0pp	4.5%	4.2%	-0.3pp
EBITDA margin	3.8%	3.9%	0.1pp	4.2%	3.1%	-1.2pp
Operating margin	1.3%	1.8%	0.5pp	1.8%	0.9%	-0.9pp
Adjusted EBITDA/gross profit	18.3%	17.8%	-0.6pp	20.2%	18.9%	-1.3pp

Source: NYORDA

Performance by business line

Partner Marketing: Restructuring benefits starting to emerge

Partner Marketing revenue declined 2% y-o-y in Q226 and 1% in H126. The division continued to be affected by the termination of the large DACH campaign and reduced volumes from customers in the UK and Ireland. Excluding the effect of losing this campaign, the business grew on an underlying basis.

Adjusted EBITDA declined 3% in Q226, with the margin stable at 6.7%. This was a marked improvement from Q1, when adjusted EBITDA declined 15% and the margin fell by 1.2pp. For H126, adjusted EBITDA declined 11% and the margin fell 0.7pp to 6.8%. The more stable Q2 margin suggests that the restructuring benefits that began in May are starting to offset the effect of lower revenue.

Outlook: Further efficiencies; launch newer service offerings

Management is now moving to the second phase of the Partner Marketing programme, focused on simplifying processes, improving coordination and decision-making and further refining the operating model. The objective remains to manage the business for profitable growth, with a focus on efficiency, operating leverage and market share gains. In addition to the core Tradedoubler activity, Partner Marketing includes Appiness, Bridge Retail Media and EMNA AI, although these newer businesses are not yet material enough to offset the revenue pressure in the mature core operation.

Appiness won several new campaigns in Q226, including Sixt and Microsoft Bing in the US. EMNA AI pre-launched in Q2 and the business has already had c 100 client meetings, with some clients actively testing it. The business is preparing for full market launch on 14 September. Bridge Retail Media has its first live integration, ScandiKitchen and Cloetta, so should generate its first revenues from July.

Influencer Marketing: Growth with improving Q2 profitability

Influencer Marketing remained the group's main growth driver. Revenue increased 13% y-o-y in Q226 and 16% in H126. Growth moderated from the 19% reported in Q126 and the 32% achieved in FY25, but remained well ahead of the rest of the group and continued to support the shift in group revenue mix. Management noted that now that the business has expanded to all target countries, growth will come from the performance of each country rather than from geographic expansion. Demand from brands continues to exceed creator supply. Metapic recently signed up Zara as a brand, which is now live on the platform, and this could accelerate creator sign-ups.

Adjusted EBITDA increased 36% in Q226, with the margin improving by 2.0pp to 11.8%. For H126, adjusted EBITDA increased 15%, while the margin was broadly stable at 9.8%. The stronger Q2 conversion indicates that earlier investment in expanding the creator network and developing the product offering is producing better operating leverage.

Outlook: Exploit new tracking technology, launch creator app, use AI to gain insights

Metapic continues to invest in its platform and creator proposition. It recently announced the following developments:

- **Proprietary tracking technology:** this measures the media value generated by a creator across social platforms, with Instagram the first platform to go live and TikTok and Snapchat to follow. It is designed to capture all creator-led media value across platforms, such as impressions, reach, views, engagement, estimated earned media value, clicks, orders and conversion outcomes. A campaign can now be measured by not only the revenue it directly generates, but also the attention, reach and measurable media value it creates before conversion. Creator campaigns have the ability to influence purchasing behaviour well before a click or purchase is recorded, and the new technology allows Metapic to quantify this and move into accessing branding budgets.
- **Creator app:** Metapic is beta-testing a new creator app, with public release expected in September. The app helps creators access campaign opportunities, understand brand requirements and act on performance insights. It gives creators a more direct way to manage their work while giving brands a more connected journey from briefing to content, measurement and sales. This should help Metapic to sign up more creators.
- **AI-driven insights:** Metapic is using AI to analyse the data it has from more than two million pieces of creator content, including stories, clicks and orders. The dataset is growing by more than 50,000 new pieces of content per month. This analysis allows Metapic to understand which creators, content formats, timing and messages are most likely to perform for each brand.

Exhibit 3: Divisional performance

SEKm	Q225	Q226	y-o-y	H125	H126	y-o-y
Partner marketing						
Revenue	478	467	-2.3%	965	951	-1.5%
Adjusted EBITDA	32	31	-2.8%	72	65	-10.9%
Adjusted EBITDA margin	6.7%	6.7%	0.0pp	7.5%	6.8%	-0.7pp
Influencer marketing						
Revenue	54	61	13.0%	99	115	16.2%
Adjusted EBITDA	5	7	35.8%	10	11	15.3%
Adjusted EBITDA margin	9.8%	11.8%	2.0pp	9.9%	9.8%	-0.1pp

Source: NYORDA

Regional performance

DACH: Revenue declined 3% y-o-y in Q226, although H126 revenue remained 1% higher year-on-year. Adjusted EBITDA declined 25% in Q226 and 28% in H126. The Q226 margin fell 3.6pp to 12.3%, while the H1 margin declined 4.4pp to 10.7%. Performance continued to reflect the loss of the large campaign-based customer highlighted in previous updates. The comparison effect should now largely be behind the group.

France and Benelux: Revenue increased 7% in Q226 and 8% in H126. Adjusted EBITDA doubled in the quarter, lifting the margin by 1.7pp to 3.8%. H126 adjusted EBITDA was 42% below the prior year, however, as the stronger second-quarter performance did not fully offset the weak start to the year.

Nordics: Revenue increased 4% in Q226 and 3% in H126. Adjusted EBITDA increased 35% in Q226 and the margin improved by 1.3pp to 5.6%. H126 adjusted EBITDA was 3% lower, with the margin 0.3pp lower at 4.5%. After two years of weak demand and customer losses, the return to revenue growth and improved Q226 profitability indicate that trading in the region is stabilising.

South: Revenue was up 1% in Q226 and 2% in H126. Adjusted EBITDA increased 31% in Q226 and 41% in H126. The Q226 margin increased 2.6pp to 11.2%, while the H126 margin increased 3.5pp to 13.0%, making South the strongest-performing region on profitability in the first half. The region continued to benefit from a stronger contribution from Metapic and Appiness.

UK and Ireland: Revenue declined 14% in Q226 and 15% in H126, continuing the trend seen in previous quarters as certain customers reduced volumes. Management noted that much of the lost revenue related to lower-margin customers. This helped H126 adjusted EBITDA increase 16% and the margin improve by 1.9pp to 7.4%, although Q226 adjusted EBITDA declined 14% and the margin was broadly unchanged at 4.4%. This region also includes the early-stage US Partner Marketing operation.

Exhibit 4: Performance by geography

SEKm	Q225	Q226	y-o-y	H125	H126	y-o-y
Revenue						
DACH	114	110	-3.4%	219	222	1.4%
France & Benelux	88	94	6.9%	172	186	8.0%
Nordics	165	171	3.8%	340	350	3.1%
South	75	75	0.7%	145	149	2.4%
UK & Ireland	91	78	-14.0%	188	159	-15.4%
Total revenue	532	528	-0.7%	1,064	1,066	0.2%
Adjusted EBITDA						
DACH	18.1	13.6	-25.0%	33.1	23.8	-28.2%
France & Benelux	1.8	3.6	101.9%	8.7	5.0	-41.9%
Nordics	7.1	9.6	34.5%	16.2	15.7	-3.1%
South	6.5	8.5	30.9%	13.7	19.4	41.2%
UK & Ireland	4.0	3.4	-14.1%	10.4	12.0	15.5%
Head office costs	(15.9)	(17.2)	8.4%	(34.4)	(31.1)	-9.5%
Total adjusted EBITDA	21.6	21.3	-1.3%	47.7	44.7	-6.4%
Adjusted EBITDA margin						
DACH	15.9%	12.3%	-3.6pp	15.1%	10.7%	-4.4pp
France & Benelux	2.1%	3.8%	1.7pp	5.1%	2.7%	-2.4pp
Nordics	4.3%	5.6%	1.3pp	4.8%	4.5%	-0.3pp
South	8.6%	11.2%	2.6pp	9.5%	13.0%	3.5pp
UK & Ireland	4.5%	4.4%	-0.1pp	5.5%	7.4%	1.9pp
Total adjusted EBITDA margin	4.1%	4.0%	0.0pp	4.5%	4.2%	-0.3pp

Source: NYORDA

Outlook and changes to forecasts

Management reconfirmed its long-term financial targets (revenue growth of 10% per year, adjusted EBITDA/gross profit of at least 25%) and that it expects to hit the 25% target in FY27.

Mainly due to Influencer Marketing growth slowing in Q226, we have revised our forecasts to reflect lower revenue growth in all three years. Due to the cost savings from the recent restructuring, we maintain our FY26 adjusted EBITDA forecast. In FY27 and FY28 we have trimmed our adjusted EBITDA forecasts due to lower revenue forecasts.

During H126, the company bought back 457,475 ordinary shares at a cost of SEK3.1m and has the capacity to buy back up to 1,087,109 more shares under the current authority. The company held 1.25m ordinary shares in treasury at the end of H126.

Exhibit 5: Changes to estimates

SEKm	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	2,331.6	2,285.6	-2.0%	2.8%	2,521.8	2,464.9	-2.3%	7.8%	2,722.2	2,654.7	-2.5%	7.7%
Adjusted EBITDA	120.8	120.8	0.0%	7.4%	143.3	140.2	-2.1%	16.1%	158.1	154.4	-2.4%	10.1%
Adjusted EBITDA margin	5.2%	5.3%	0.1pp	0.2pp	5.7%	5.7%	0.0pp	0.4pp	5.8%	5.8%	0.0pp	0.1pp
EBITDA/gross profit	**23.2%**	**23.7%**	**0.5pp**	**0.9pp**	**25.1%**	**25.2%**	**0.0pp**	**1.5pp**	**25.5%**	**25.5%**	**0.0pp**	**0.3pp**
Normalised operating profit	65.3	65.9	1.0%	13.1%	87.8	85.3	-2.8%	29.4%	102.6	99.5	-3.0%	16.6%
Normalised operating margin	2.8%	2.9%	0.1pp	0.3pp	3.5%	3.5%	0.0pp	0.6pp	3.8%	3.7%	0.0pp	0.3pp
Reported operating profit	50.4	51.0	1.3%	638.7%	83.3	80.8	-2.9%	58.4%	98.1	95.0	-3.2%	17.6%
Reported operating margin	2.2%	2.2%	0.1pp	1.9pp	3.3%	3.3%	0.0pp	1.0pp	3.6%	3.6%	0.0pp	0.3pp
Normalised PBT	60.2	60.9	1.1%	2.1%	85.0	82.5	-2.9%	35.6%	101.8	98.7	-3.0%	19.6%
Reported PBT	45.3	46.0	1.4%	459.4%	80.5	78.0	-3.0%	69.8%	97.3	94.2	-3.2%	20.7%
Normalised net income	45.2	45.6	1.1%	-12.9%	63.7	61.9	-2.9%	35.6%	76.3	74.0	-3.0%	19.6%
Reported net income	34.0	34.5	1.4%	3279.9%	60.4	58.5	-3.0%	69.8%	72.9	70.6	-3.2%	20.7%
Normalised basic EPS (SEK)	0.75	0.76	1.3%	-12.6%	1.06	1.03	-2.4%	36.1%	1.27	1.23	-2.6%	19.6%
Normalised diluted EPS (SEK)	0.74	0.75	1.3%	-14.0%	1.02	1.00	-2.4%	33.9%	1.23	1.19	-2.6%	19.6%
Reported basic EPS (SEK)	0.56	0.57	1.7%	N/A	1.00	0.98	-2.6%	70.4%	1.21	1.18	-2.7%	20.7%
Dividend per share (SEK)	0.0	0.0	N/A	N/A	0.0	0.0	N/A	N/A	0.0	0.0	N/A	N/A
Net debt/(cash)	(65.4)	(60.8)	-7.1%	35.3%	(112.2)	(105.6)	-5.8%	73.8%	(171.7)	(162.7)	-5.2%	54.0%

Source: Edison Investment Research

Exhibit 6: Financial summary

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	**1,639.6**	**1,986.8**	**2,113.4**	**2,222.4**	**2,285.6**	**2,464.9**	**2,654.7**
Cost of Sales	(1,293.5)	(1,572.9)	(1,655.3)	(1,729.7)	(1,775.9)	(1,907.8)	(2,049.4)
Gross Profit	346.1	413.9	458.1	492.7	509.7	557.1	605.3
Adjusted EBITDA	**83.0**	**92.4**	**96.3**	**112.4**	**120.8**	**140.2**	**154.4**
Operating Profit (before amort. and except.)	**46.4**	**41.2**	**46.9**	**58.3**	**65.9**	**85.3**	**99.5**
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	(3.3)	(1.7)	(24.8)	(47.0)	(10.4)	0.0	0.0
Other	0.0	(3.3)	(0.7)	0.0	(2.3)	(4.4)	(4.5)
Operating Profit	**43.1**	**36.3**	**21.3**	**11.3**	**53.3**	**80.9**	**95.0**
Net Interest	(9.7)	(5.6)	(13.6)	1.3	(5.1)	(2.8)	(0.9)
Profit Before Tax (norm)	**36.7**	**35.6**	**33.3**	**59.6**	**60.9**	**82.5**	**98.7**
Profit Before Tax (FRS 3)	**33.4**	**33.9**	**6.2**	**8.2**	**46.0**	**78.0**	**94.2**
Tax	(9.1)	(8.6)	(9.4)	(7.2)	(11.5)	(19.5)	(23.5)
Profit After Tax (norm)	**28.3**	**27.0**	**23.9**	**52.4**	**45.6**	**61.9**	**74.0**
Profit After Tax (FRS 3)	**24.3**	**25.3**	**(3.2)**	**1.0**	**34.5**	**58.5**	**70.6**
Average Number of Shares Outstanding (m)	45.1	45.1	48.7	60.4	60.2	60.0	60.0
EPS - normalised (SEK)	0.63	0.60	0.49	0.87	0.76	1.03	1.23
EPS - normalised and fully diluted (SEK)	0.63	0.60	0.49	0.87	0.76	1.02	1.19
EPS - (IFRS) (SEK)	0.54	0.56	(0.07)	0.02	0.57	0.98	1.18
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross margin (%)	21.1	20.8	21.7	22.2	22.3	22.6	22.8
EBITDA margin to gross profit (%)	24.0	22.3	21.0	22.8	23.7	25.2	25.5
Operating margin to gross profit (before GW and except.) (%)	13.4	10.0	10.2	11.8	12.9	15.3	16.4
BALANCE SHEET							
Fixed Assets	**462.0**	**541.8**	**559.1**	**512.3**	**515.4**	**515.4**	**515.4**
Intangible Assets	379.9	446.6	468.7	441.7	441.7	441.7	441.7
Tangible Assets	46.4	64.0	61.2	43.6	43.6	43.6	43.6
Investments	35.7	31.2	29.3	27.1	30.1	30.1	30.1
Current Assets	**575.4**	**610.4**	**687.0**	**666.0**	**721.6**	**806.3**	**906.0**
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	461.9	519.6	583.1	511.0	607.4	655.1	705.5
Cash	93.5	70.2	78.4	125.7	84.9	122.0	171.2
Other	20.0	20.6	25.6	29.3	29.3	29.3	29.3
Current Liabilities	**(621.4)**	**(678.7)**	**(749.1)**	**(709.0)**	**(758.9)**	**(788.4)**	**(820.8)**
Creditors	(597.7)	(654.7)	(722.8)	(687.9)	(737.7)	(767.2)	(799.6)
Short-term borrowings	(23.7)	(24.0)	(26.4)	(21.2)	(21.2)	(21.2)	(21.2)
Long-Term Liabilities	**(108.3)**	**(140.3)**	**(98.5)**	**(91.3)**	**(63.9)**	**(56.1)**	**(48.3)**
Long-term borrowings	(106.6)	(109.9)	(71.3)	(50.7)	(42.8)	(35.0)	(27.2)
Other long-term liabilities	(1.7)	(30.3)	(27.2)	(40.7)	(21.0)	(21.0)	(21.0)
Net Assets	**307.7**	**333.2**	**398.6**	**378.0**	**414.2**	**477.2**	**552.3**
CASH FLOW							
Operating Cash Flow	**66.9**	**87.9**	**79.4**	**136.2**	**41.6**	**119.4**	**133.7**
Net interest	(9.7)	(5.6)	(13.6)	(6.7)	(2.4)	(0.2)	1.8
Tax	2.2	(8.2)	(9.9)	(7.2)	(11.5)	(19.5)	(23.5)
Capex	(41.0)	(63.2)	(44.8)	(40.6)	(41.2)	(38.2)	(38.2)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	0.0	0.0	19.8	(0.2)	(3.0)	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(13.8)	(19.3)	(17.9)	(16.4)	(16.7)	(16.7)	(16.7)
Net Cash Flow	4.6	(8.4)	13.1	65.2	(33.2)	44.9	57.1
Opening net debt/(cash)	**(1.3)**	**(5.3)**	**4.8**	**(37.3)**	**(94.0)**	**(60.8)**	**(105.6)**
HP finance leases initiated	0.0	0.0	0.0	1.9	0.0	0.0	0.0
Other	(0.6)	(1.7)	29.1	(10.3)	0.0	0.0	0.0
Closing net debt/(cash)	**(5.3)**	**4.8**	**(37.3)**	**(94.0)**	**(60.8)**	**(105.6)**	**(162.7)**

Source: NYORDA, Edison Investment Research

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