

## JDC Group

### Higher estimates after 60% FMK acquisition

After the announcement that it has acquired 60% of lead-generating specialist FMK Group (FMK), JDC reported Q2 results last week. Management reiterated the new FY25 and FY26 guidance that was provided with the announcement of the FMK transaction. With the acquisition, the former FY30 target for EBITDA of €40–50m is already in sight and is now expected to be reached by FY27 at the latest. On our estimates, the lower end of this range could be reached in FY26. JDC is trading on an FY25e EV/adjusted EBITDA multiple of 15.3x (was 13.7x at Q1), which still appears undemanding, particularly compared to platform peers. Our discounted cash flow (DCF) values JDC at €36.89/share, increased from €34.56/share previously largely due to the FMK transaction.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)
12/23	171.7	11.7	0.28	0.00	34.8	106.0
12/24	220.9	15.1	0.43	0.00	26.9	68.4
12/25e	270.2	21.5	0.66	0.00	18.9	44.8
12/26e	334.9	37.6	1.09	0.00	10.8	27.1

Note: EPS and EBITDA are reported.

### Decent H1 results, Q2 affected by capital markets

Advisortech revenues, JDC's platform activity, grew 14.7% to €102.5m in H1, while Advisory revenues, JDC's own advisors, grew 10.7% to €26.7m. After a strong Q1 with 18.0% growth in the Advisortech activities, growth slowed to 11.2% in Q2. This was mostly due to lower initial investment provisions as capital market activity reduced in Q2 because of decreasing consumer confidence in Germany and the international geopolitical situation. In total, JDC's revenues increased 13.9% in H1 to €120.9m. Due to the platform effect of a relatively fixed cost base, EBIT increased 39.1% to €5.3m. Net profit increased 41.1% to €3.9m.

### FMK appears a highly value-accretive acquisition

Earlier this month, JDC announced the acquisition of 60% of FMK Group. Previously, JDC's acquisitions have been mostly aimed at winning clients that could generate contract volumes on JDC's platform. For example, buying insurance brokers and expanding the offering of the platform. In contrast, the acquisition of FMK will give JDC more control over the stream of contracts to its platform by generating leads that, once converted, end up on the platform. FMK has high rates of lead conversion and a very large existing potential client base. As such, we see this as a truly transforming acquisition. We expect FMK to contribute well over €40m in turnover in FY26 (FY24: €38m) and €15.4m in EBITDA.

### Valuation still undemanding

We have increased almost all of our estimates after the H1 results and the acquisition of FMK. We believe that reaching the FY26 guidance of >€35m EBITDA will be a lot easier than reaching the FY25 guidance, as the combination of FMK's FY24 EBITDA of €13.4m and JDC's standalone FY26e EBITDA of almost €25m results in EBITDA of nearly €35m. Our DCF analysis now arrives at a fair value of €36.89 per share (previously €34.56) and JDC still trades at a significant discount of 23.4% on FY25e EV/EBITDA compared to platform peers.

## Q2 results

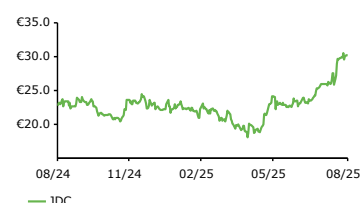
### Diversified financials

19 August 2025

**Price** €29.60  
**Market cap** €417m

Net cash at 30 June 2025 €9.7m  
Shares in issue 13.7m  
Code JDC  
Primary exchange FRA  
Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	19.6	32.6	41.2
52-week high/low	€29.9	€18.1	

### Business description

JDC Group is a leading German insurance platform, providing advice and financial services for professional intermediaries and banks but also directly for end-customers. JDC's digital platform, for end-clients and for the administration and processing of insurance products, is also provided as a white-label product.

### Next events

Q3 results 17 November 2025

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## Double-digit growth continued in a difficult H125

JDC's revenues increased 13.9% in H1 to €120.9m. Advisortech revenues, JDC's platform activity, grew 14.7% to €102.5m, while Advisory revenues, JDC's own advisors, grew 10.7% to €26.7m. Most of the commission revenues earned are passed through by JDC to its platform partners. In H1, 74.3% of total revenues (H124: 72.6%) were passed on, resulting in revenues after commission expense of €31.0m in H125, compared to €29.1m in H124. The percentage passed on to platform partners has been increasing for some time now, as competition is growing and platform clients are getting larger and negotiating better terms. Due to the platform effect of a relatively fixed cost base and increasing revenues, EBIT increased 39.1% to €5.3m. Net profit showed an increase of 41.1% to €3.9m.

Looking at Q2, the weakness in capital markets after Mr Trump's 'Liberation Day' had a negative impact on growth. Nevertheless, revenues increased 11.2% to €58.7m, driven mostly by the Advisortech activities. Insurance activities increased 18.7% to €30.9m, while initial investment provisions decreased 6.4% to €6.8m. The first is the result of increasing activity on JDC's insurtech platform, especially driven by JDC's large clients, while decreasing consumer confidence in Germany and the geopolitical situation affected new investment activity.

All in all, Advisortech grew revenues by 11.2%, while the Advisory activities increased 3.3%. EBITDA increased 23% to €3.5m and EBIT 41.9% to €1.9m. The second quarter usually is the weakest quarter of the year, but Q2 last year was relatively strong and with this relatively strong comparison base, the performance in Q225 was quite good. The third quarter is usually a bit better than the second quarter and the fourth quarter is by far the strongest of the year.

### Exhibit 1: Profit and loss account: key numbers

(€m)	FY21	FY22	H123	H223	FY23	H124	H224	FY24	H125	y-o-y change
<b>Total revenue</b>	<b>146.8</b>	<b>156.1</b>	<b>84.6</b>	<b>87.1</b>	<b>171.7</b>	<b>106.1</b>	<b>114.8</b>	<b>220.9</b>	<b>120.9</b>	14.0%
– Advisortech	121.0	132.9	75.0	75.8	150.8	89.4	107.6	197.0	102.5	14.7%
– Advisory	35.7	34.7	15.9	17.3	33.2	24.1	14.7	38.8	26.7	10.7%
– Holding	(9.9)	(11.5)	(6.3)	(6.0)	(12.4)	(7.4)	(7.5)	(14.9)	(8.3)	11.8%
Capitalised services	1.2	1.4	0.8	0.9	1.7	0.7	0.9	1.6	0.9	27.3%
Other operating income	0.7	1.6	0.5	1.2	1.8	0.7	2.3	3.0	1.1	59.3%
Commission expenses	(107.0)	(111.3)	(61.1)	(61.2)	(122.3)	(77.0)	(84.3)	(161.2)	(89.9)	16.7%
<i>Commission expense as % of revenues</i>	0.7	0.71	0.72	0.70	0.71	0.73	0.73	0.73	0.74	2.4%
Personnel expenses	(22.3)	(27.2)	(14.0)	(14.8)	(28.8)	(16.5)	(17.4)	(34.0)	(17.3)	4.7%
Other operating expenses	(11.0)	(11.6)	(5.8)	(6.6)	(12.3)	(7.0)	(8.1)	(15.2)	(7.1)	1.4%
<b>EBITDA</b>	<b>8.4</b>	<b>9.0</b>	<b>5.1</b>	<b>6.6</b>	<b>11.7</b>	<b>6.9</b>	<b>8.2</b>	<b>15.1</b>	<b>8.5</b>	23.6%
D&A	(5.4)	(6.1)	(2.7)	(3.1)	(5.9)	(3.1)	(3.3)	(6.4)	(3.2)	4.0%
<b>EBIT</b>	<b>3.0</b>	<b>2.9</b>	<b>2.3</b>	<b>3.5</b>	<b>5.8</b>	<b>3.8</b>	<b>4.9</b>	<b>8.7</b>	<b>5.3</b>	39.1%
<b>Pre-tax profit</b>	<b>0.9</b>	<b>1.1</b>	<b>1.7</b>	<b>2.1</b>	<b>3.7</b>	<b>3.3</b>	<b>4.2</b>	<b>7.5</b>	<b>4.6</b>	40.5%
Net income	0.9	0.9	1.6	2.2	3.8	2.8	3.1	5.9	4.0	43.0%
Minorities						0.0			0.1	N/A
Net income for shareholders	0.9	0.9	1.6	2.2	3.8	2.8	3.1	5.9	3.9	41.1%
<b>EPS (€)</b>	<b>0.07</b>	<b>0.07</b>	<b>0.12</b>	<b>0.16</b>	<b>0.28</b>	<b>0.20</b>	<b>0.23</b>	<b>0.43</b>	<b>0.29</b>	43.0%

Source: JDC Group

## Implications of the acquisition of 60% of FMK

We see the acquisition of 60% of FMK as transformative for JDC. It is a different kind of acquisition than we have seen in the past. Most of JDC's acquisitions have added potential contracts to the platform directly, through parties that already had the clients, mostly brokers, while others increased the product offering. With FMK, JDC has taken a step forward in the sales process and can source contracts for its platform directly with a sales channel of its own.

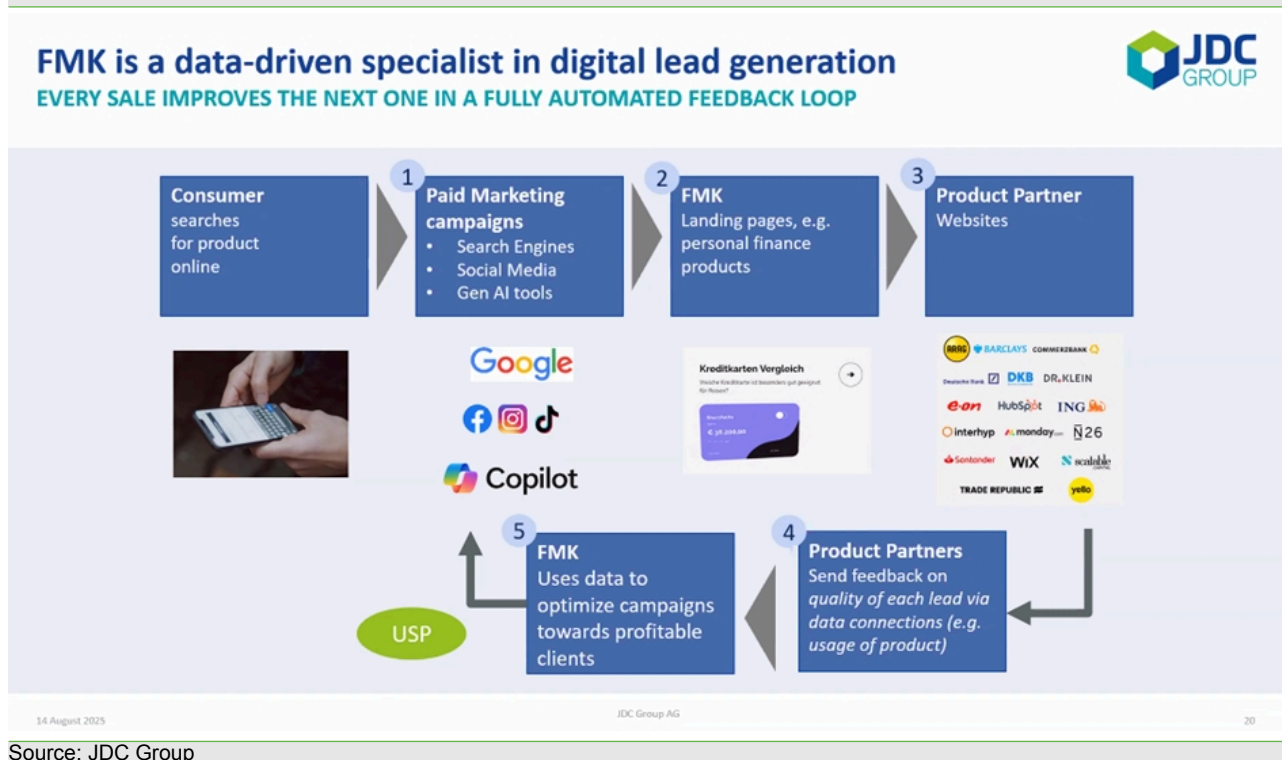
FMK Group is a lead generator that specialises in personal finance. Insurance revenues are only a small part of its income stream. The majority of income is generated from personal finance products, like credit cards etc. Its approach (see Exhibit 2 below) is to gain leads with self-created landing pages and comparison sites, such as the top three car insurance products, and five sites with the best interest. These sites refer to product partner websites and can then be converted into actual transactions. The feedback loop, which ensures better conversion in future campaigns, is unique in the industry.

FMK's approach has been highly successful: in Google Ads and on Meta (Facebook/Instagram) its marketing sites perform very well. It is a young company, and its revenue increased from €2m in FY21 to €38m in FY24. This success also leads to relatively low costs of advertising. Parties like Google are incentivised to show the sites with the highest lead conversion rates first and favour campaigns that have high rates of conversion. At this point, FMK has c 100 clients with 12 employees. However, it reaches an audience of hundreds of thousands.

The founders of FMK wanted to team up with a product provider, preferably a platform, to further exploit the insurance market, which they saw had potential. In addition, the very small team was confronted with ever-increasing amounts of bureaucracy, such as regulations and administrative obligations. JDC has agreed to take this red tape off their hands.

For JDC, it has become important to gain more control over the volumes on the platform. JDC had been largely dependent on third parties (like the savings banks/cooperative banks/insurers) and wanted to change that. With a lead generator, it gains much more control over the front end of the platform.

## Exhibit 2: FMK's business model



Source: JDC Group

FMK will continue as a separate unit within JDC. It will gain leads for JDC with its expertise and these leads can be distributed within JDC's network through its own brokers (the Advisory division of JDC), or at a price by independent financial service providers (IFAs) or external clients. This of course also applies to the investment management activities. In addition, FMK will continue its activities for other sectors in the market.

If JDC is able to convert only a limited part of the potential client reach that FMK has, it would still be a large benefit. Commissions on new insurance products, for instance life insurance, are very high (usually €1k+) and leads are generally a lot less costly. Hence, a lead generator with a high conversion rate could be very beneficial.

FMK had looked to approach the insurance market itself, but decided against that in light of the previously mentioned red tape and the need to create a complete product offering. Hence, it started to look for a platform partner that had all that. This path has led to the cooperation with JDC.

There are a number of typical conditions in the purchase contract: there is an earn out, a bad leaver provision, a call option for JDC to buy the remaining shares in five years and, if the results are lower than initially planned, JDC is entitled to a lower purchase price and hence a lower entry multiple. The founders of FMK still retain 40% of the company.

FMK had FY24 revenues of roughly €38m and EBITDA of €13.4m, according to JDC in the analyst call following the announcement of the acquisition. JDC paid around 8.0x on FY24 EBITDA, which we consider not very demanding, given that FMK is growing fast and, in the call after the H1 results, JDC management emphasised that FMK is expected to continue to grow.

## Financing the acquisition by issuing a four-year Nordic bond

The acquisition of 60% of FMK has a total purchase price that consists of a fixed component in the mid-double-digit million euro range and variable components in the form of earn-out payments in the low-double-digit million euro range. We assume that JDC will pay a one-off acquisition price of €64m with an earn out of up to €20m.

To finance the acquisition, JDC has issued a Nordic bond of €70m initially. This type of bond is flexible and there is good liquidity in this market. The drawback is that Nordic bonds are somewhat more expensive. JDC has negotiated that this issue can be tapped to €160m and will pay 450bp over three-month Euribor. There are covenants tied to the bond: net debt/EBITDA cannot exceed 3.5x EBITDA and other terms apply to distributions to shareholders.

JDC has had a net cash position for the last couple of years, but as the company matures and cash flows are becoming more predictable, we welcome the addition of more debt into the financing structure.

## FY25 and FY26 guidance reiterated

Management reiterated its upwardly revised FY25 guidance of €260–280m in revenue and EBITDA of €20.5–22.5m. This implies FY25 revenue growth of 22.2% at the midpoint of guidance and a 42.4% increase in EBITDA compared to FY24. For the second half of this year, this requires revenues of €149m and EBITDA of €13m.

The FMK acquisition is expected to be completed by the end of September and should add roughly €15m of revenues and €2m of EBITDA this year. On an organic basis, this implies JDC revenues of €134m in H2, or growth of roughly 17% versus H224 to reach the midpoint of guidance. For EBITDA, midpoint guidance implies €11.0m EBITDA in H225 on an organic basis (ex €2m FMK contribution), compared to €8.2m in H224. As such, we believe that this guidance is realistic.

For FY26, JDC reiterated its guidance of EBITDA of at least €35m. Given FMK's EBITDA in FY24 of €13.4m and JDC's expected EBITDA of €24.8m in FY26 (Edison estimate) on a standalone basis, this should not be very challenging.

## Much higher earnings estimates for FY26

We have adjusted our estimates following the H1 results, the acquisition of FMK and the new guidance. In these numbers, FMK is fully consolidated as of end September. As a result, there is a revenue and EBITDA impact in FY25. Because of interest payments on the Nordic bond and the minorities component of the FMK founders, we have reduced our EPS estimate for this year by 2.8% compared to our previous estimate. All other changes are positive.

The FY26 estimates provide a more complete picture of the contribution of FMK. We expect EBITDA of €37.6m in FY26, significantly ahead of the >€35m that is guided by JDC, assuming only 15% annual growth at FMK compared to the FY24 number. Following the acquisition we expect a big step-up in sales, but more in EBITDA because of the higher margins of FMK. There is a more muted impact on net profit because of the minorities component and higher interest costs because of the financing of FMK by the issue of the Nordic bond. We expect FMK to contribute €15.4m EBITDA in FY26.

### Exhibit 3: Estimate changes

	FY24	FY25e old	FY25e new	Change	FY26e old	FY26e new	Change
Total revenue (€m)	220.9	256.8	270.2	5.2%	296.2	334.9	13.1%
EBITDA (€m)	15.1	19.5	21.5	10.3%	24.8	37.6	51.7%
EPS (€)	0.43	0.68	0.66	-2.9%	1.00	1.09	9.1%

Source: Edison Investment Research

Along with the changes to our P&L estimates, the net financial position also changes. We estimate the net cash position of FY24 will turn into net debt of €60m in FY25 following the acquisition. We have not included the potential earn out in our expected cash flows.

## Valuation still undemanding

Our DCF analysis results in a value of €36.89 per share, from €34.56 per share previously. This change is almost fully due to the addition of FMK. We have chosen to adjust JDC's equity value by 40% of the expected total purchase price of €107m (including pay out) of FMK to reflect the minority position of the FMK founders and have also included our net debt expectation for FY25 (€60m). The most important assumptions in our DCF model are:

- We only consider organic revenue growth, although we expect JDC to remain active in M&A. We anticipate organic revenue growth to increase over the next few years and then level off after our explicit forecast period to 10% as adoption of the platform by retail clients increases, before stabilising at a terminal growth rate of 2.5%.
- We expect the EBITA margin to improve from 1.9% in FY22 to 9.4% in FY26, as JDC benefits from platform effects and operational leverage. After FY26, the EBITA margin should increase further and finally decrease to 10%, driven by operational leverage.
- We assume an effective tax rate of 32%, based on the corporate tax rate in Germany, starting at a lower level as a result of JDC's tax shield.
- We use a beta of 1.5x to reflect the relatively low-risk IFA/Advisory business, offset by more uncertain key client developments within the fintech universe.
- We assume a risk-free rate of 3.0% and a market equity risk premium of 5.0%, delivering a weighted average cost of capital of 9%.
- We have excluded treasury shares from our calculations.

Looking at a peer analysis, which is difficult given JDC's diversified profile, we note that the company trades at a 14.3% discount to platform peers on an FY25e EV/EBITDA basis and at a premium of 58.2% compared to financial brokers. We have adjusted JDC's EBITDA in this calculation for the minority stake of the FMK founders in the FMK expected results.

The discount to platform peers has contracted from 39.3% in our previous report. Hypoport's valuation has decreased to JDC's level on FY25e multiples but remains significantly higher on FY26 multiples, while US-based Goosehead's valuation has contracted from 27.0x FY25e EV/EBITDA to 22.5x. Given JDC's growth profile and operating leverage, we expect its valuation to move increasingly in the direction of its platform peers.

#### Exhibit 4: Peer valuation

	Market cap (local currency, m)	FY25e EV/sales (x)	FY26e EV/sales (x)	FY25e EV/EBITDA (x)	FY26e EV/EBITDA (x)
Moneysupermarket.com	1,062	2.4	2.2	7.5	6.9
Netfonds	99	0.5	0.4	13.5	7.8
<b>Average financial brokers</b>		<b>1.4</b>	<b>1.3</b>	<b>10.5</b>	<b>7.4</b>
Goosehead	2,192	6.6	5.2	22.5	16.5
Hypoport	1,084	1.9	1.7	16.3	12.1
<b>Average platforms</b>		<b>4.3</b>	<b>3.4</b>	<b>19.4</b>	<b>14.3</b>
JDC Group	403	1.2	0.9	16.6	9.7
Premium/(discount) financial brokers		-14.5%	-26.9%	58.2%	41.6%
Premium/(discount) to platform		-71.2%	-71.7%	-14.3%	-27.0%

Source: Edison Investment Research, LSEG Data & Analytics. Note: Prices at 15 August 2025.

## Exhibit 5: Financial summary

Year end 31 December, €m	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>									
Revenue	111.5	122.8	146.8	156.1	171.7	220.9	270.2	334.9	402.2
Cost of Sales	(79.8)	(89.1)	(105.1)	(108.3)	(118.8)	(156.6)	(198.3)	(255.2)	(306.8)
Gross Profit	31.7	33.7	41.7	47.8	52.9	64.3	71.9	79.7	95.4
EBITDA	4.2	5.1	8.4	9.0	11.7	15.1	21.5	37.6	50.7
Operating profit (before amort. and excepts.)	(0.1)	0.5	3.0	2.9	5.8	8.7	14.7	29.5	42.3
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	(0.1)	0.5	3.0	2.9	5.8	8.7	14.7	29.5	42.3
Net Interest	(1.6)	(1.5)	(1.6)	(1.5)	(2.0)	(1.4)	(2.9)	(6.0)	(6.0)
Joint ventures & associates (post tax)	0.0	0.0	0.0	(0.3)	(0.0)	0.1	1.0	1.5	2.5
Profit Before Tax (norm)	(1.8)	(1.0)	1.4	1.1	3.8	7.5	12.8	25.0	38.8
Profit Before Tax (reported)	(1.8)	(1.0)	1.4	1.1	3.8	7.5	12.8	25.0	38.8
Reported tax	(0.1)	(0.1)	(0.5)	(0.2)	0.1	(1.5)	(3.2)	(6.3)	(9.7)
Profit After Tax (norm)	(1.8)	(1.2)	0.9	0.9	3.8	6.0	9.6	18.8	29.1
Profit After Tax (reported)	(1.9)	(1.2)	0.9	0.9	3.8	6.0	9.6	18.8	29.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(4.0)	(4.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	(1.8)	(1.2)	0.9	0.9	3.8	5.9	9.0	14.8	24.5
Net income (reported)	(1.8)	(1.2)	0.9	0.9	3.8	5.9	9.0	14.8	24.5
Basic average number of shares outstanding (m)	13.0	12.6	13.7	13.7	13.7	13.5	13.5	13.5	13.5
Average Number of Shares Outstanding (m)	12.8	12.8	13.1	13.7	13.7	13.6	13.5	13.5	13.5
Reported EPS (€)	(0.14)	(0.09)	0.07	0.07	0.28	0.43	0.66	1.09	1.81
EPS – normalised (€)	(0.1)	(0.09)	0.07	0.07	0.28	0.43	0.66	1.09	1.81
DPS (€)	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Margin (%)	28.4	27.5	28.4	30.6	30.8	29.1	26.6	23.8	23.7
EBITDA Margin (%)	3.7	4.2	5.7	5.7	6.8	6.8	8.0	11.2	12.6
Normalised Operating Margin (%)	(0.1)	0.4	2.0	1.9	3.4	4.0	5.5	8.8	10.5
<b>BALANCE SHEET</b>									
Fixed Assets	59.4	59.5	78.0	74.5	87.4	94.7	166.6	176.5	189.9
Intangible Assets	49.9	47.9	66.4	64.1	69.2	69.7	139.6	147.0	157.1
Tangible Assets	2.7	5.1	5.6	4.9	8.7	9.2	11.1	13.6	17.0
Investments & other	6.8	6.4	6.0	5.6	9.5	15.8	15.8	15.8	15.8
Current Assets	42.9	32.3	43.7	38.5	54.5	57.0	70.2	85.9	107.9
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	19.0	18.4	19.2	17.6	24.5	28.2	34.5	42.7	51.3
Cash & cash equivalents	21.1	11.7	21.9	16.7	26.4	24.7	30.6	36.8	48.9
Other	2.8	2.3	2.6	4.2	3.7	4.2	5.2	6.4	7.7
Current Liabilities	45.8	25.8	36.9	32.7	39.2	43.9	50.3	58.7	67.4
Creditors	28.5	19.9	23.8	18.1	29.0	28.5	34.9	43.3	52.0
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term borrowings	12.6	1.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.6	4.9	12.1	14.6	10.2	15.4	15.4	15.4	15.4
Long-Term Liabilities	26.0	38.7	46.0	43.3	49.9	50.5	120.5	120.5	120.5
Long-term borrowings	19.2	19.4	19.5	19.7	19.4	19.9	89.9	89.9	89.9
Other long-term liabilities	6.9	19.3	26.5	23.6	30.5	30.7	30.7	30.7	30.7
Net Assets	30.5	27.3	38.8	37.0	52.8	57.3	66.0	83.2	109.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(4.0)	(4.6)
Shareholders' equity	30.5	27.3	38.8	37.0	52.8	57.3	65.3	79.2	105.3
<b>CASH FLOW</b>									
Operating Cash Flow	(1.7)	3.3	5.6	7.2	8.4	19.8	18.3	31.4	40.9
Working capital	5.5	5.5	9.3	0.4	9.6	(4.7)	(0.9)	(1.1)	(1.2)
Net operating cash flow	0.0	8.9	14.9	7.6	18.0	15.1	17.4	30.2	39.8
Capex	0.0	(2.0)	(2.1)	(3.2)	(13.3)	(11.9)	(14.6)	(18.1)	(21.7)
Acquisitions/disposals	0.0	0.0	(11.0)	0.0	0.0	0.0	(64.0)	0.0	0.0
Net interest	0.0	0.0	0.0	(6.4)	6.1	(4.8)	(2.9)	(6.0)	(6.0)
Equity financing	0.0	0.0	10.6	(3.2)	(1.2)	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.1	(16.3)	(2.2)	0.0	0.0	0.0	70.0	0.0	0.0
Net Cash Flow	9.3	(9.4)	10.2	(5.2)	9.7	(1.7)	5.9	6.2	12.1
Opening net debt/(cash)	7.3	(2.0)	(11.6)	(1.4)	3.0	(7.0)	(5.3)	60.6	54.4
FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash movements	0.0	(0.2)	0.0	(1.6)	(0.3)	0.0	0.0	0.0	0.0
Closing net debt/(cash)	(2.0)	(11.6)	(1.4)	3.0	(7.0)	(5.3)	60.6	54.4	42.3

Source: JDC Group, Edison Investment Research



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