EDISON

Theon International

Goggles, gimbals and growth

Update note

Aerospace and defence

2 November 2026

Theon's H126 revenue grew by 35% to €248.7m, with adjusted EBIT up 37% to €65.1m, equating to an adjusted EBIT margin of 26.2%, up 40bp y-o-y. Order intake increased by 38.5% to €232.5m (H125: €167.9m), reflecting continued demand across Theon's products and taking the soft backlog to €1.46bn, providing good forward revenue visibility. FY26 revenue guidance was upgraded by c 2.5%, with adjusted EBIT margins now guided to ≥26%, from the mid-20s previously, for both FY26 and the medium term. Growth is well underpinned by orders, robust end markets and strategic initiatives, with ISR continuing to scale. Our updated DCF/SOTP valuation of €42.1 per share (€35.3 previously) implies almost 40% upside.

Year end	Revenue (€m)	PBT (€m)	EPS (EUc)	DPS (EUc)	P/E (x)	Yield (%)
12/24	352.4	86.7	98.00	34.00	31.3	1.1
12/25e	443.4	105.5	115.00	31.00	26.6	1.0
12/26e	607.0	155.8	152.00	37.00	20.2	1.2
12/27e	757.5	171.0	164.00	42.00	18.7	1.4

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

Strong H126 results, guidance upgraded

H126 revenue increased 35% to €248.7m (H125: €183.7m), with adjusted EBIT up 37% to €65.1m (H125: €47.4m), equating to an adjusted EBIT margin of 26.2%, up 40bp y-o-y. Cash conversion of c 83% remains at a good level. Strong orders reflect continued demand across Theon's products, while the soft backlog of €1.46bn represents 2.4x forward-looking coverage, providing revenue visibility supported by exposure to multi-year procurement programmes, framework agreements and high customer retention. FY26 revenue guidance was upgraded by c 2.5% to c €600m. Theon raised adjusted EBIT margin guidance from the mid-20s to ≥26% for both FY26 and the medium term. Management regards the guidance as conservative.

ISR growth margin-positive, peer guidance supportive

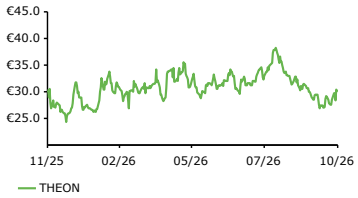
Theon continues to expand its growth ecosystem and ISR business, with ISR seeing rising customer interest while management successfully integrates recent acquisitions to rapidly secure synergies. Theon expects non-night vision revenues to reach c 19% of total FY26 sales, and we believe the growth of higher-margin ISR revenues underpins the company's mid-term margin guidance upgrade. In addition, on 17 September Theon's peer Exosens (in which Theon holds a 9.8% stake) upgraded its FY26 guidance for revenue and EBITDA by 6% and 9%, respectively, driven by faster production and growing demand for image intensifier tubes that are used in Theon's night vision goggles, with positive implications for Theon.

Updated valuation implies c 40% upside

Theon's shares have fallen by c 25% (Exhibit 6) from an August 2026 peak of c €39.5. Its one-year forward P/E is now below its average since our data began in April 2024. We struggle to justify the de-rating given robust company and sector fundamentals and recent supportive newsflow. We believe Theon is well-placed to benefit from strong end market growth with sector-leading margins. Our updated 50/50 DCF/SOTP-based valuation of €42.1/share (€35.3 previously) implies almost 40% upside.

Price	**€30.64**
Market cap	**€2,409m**
Net cash/(debt) end Q226	€(237.9)m
Shares in issue	78.6m
Free float	29.0%
Code	THEON
Primary exchange	AEX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	5.7	(6.9)	10.5
52-week high/low		€39.5	€23.3

Business description

Theon International develops and manufactures customisable night vision and thermal imaging systems, primarily for military and security applications. These optoelectronic devices are developed for both man-portable and ISR applications.

Next events

Q3 trading update	9 November

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Edison profile page

Theon International is a research client of Edison Investment Research Limited

Company overview

Theon International is a leading developer and manufacturer of customisable night vision and thermal imaging systems for military and security applications in Europe, with a global footprint spanning 72 countries. The company designs and manufactures cutting-edge optoelectronic devices for both man-portable and ISR (Intelligence, Reconnaissance, Surveillance) systems, enabling the visualisation of images in low-light or obscured conditions using state-of-the-art technologies. Product design is handled by Theon's experienced in-house engineering team. Theon has been actively diversifying its product mix. Its Intelligence, Surveillance and Reconnaissance (ISR) activities have been expanded through a series of acquisitions and partnerships that position Theon for growth across land, sea and air.The company is well positioned to capture growth in its end markets, with 2025–30 CAGRs for the night vision market of c 11% and for the ISR (formerly Platforms) market of c 12%. Theon's order intake and revenue grew c 38% and 35% respectively in H126 and the company guides to sales growth of 15% in the medium term, with recently upgraded margin guidance suggesting margins of at least 26% in FY26 and the medium term compared to the mid-20s previously. A series of strategic initiatives, including acquisitions, supports a broader offering and ISR ecosystem development, while Theon's 9.8% stake in Exosens underpins tube supply for night vision goggles. A strong growth and margin profile drives our suggested valuation of €42.1, which offers almost 40% upside given recent share price weakness despite robust fundamentals. Balance sheet deleveraging following recent strategic initiatives supports the company's target to pay out 20–30% of net income in dividends.

For more about Theon see our July 2026 outlook note.

H126 results, guidance upgraded

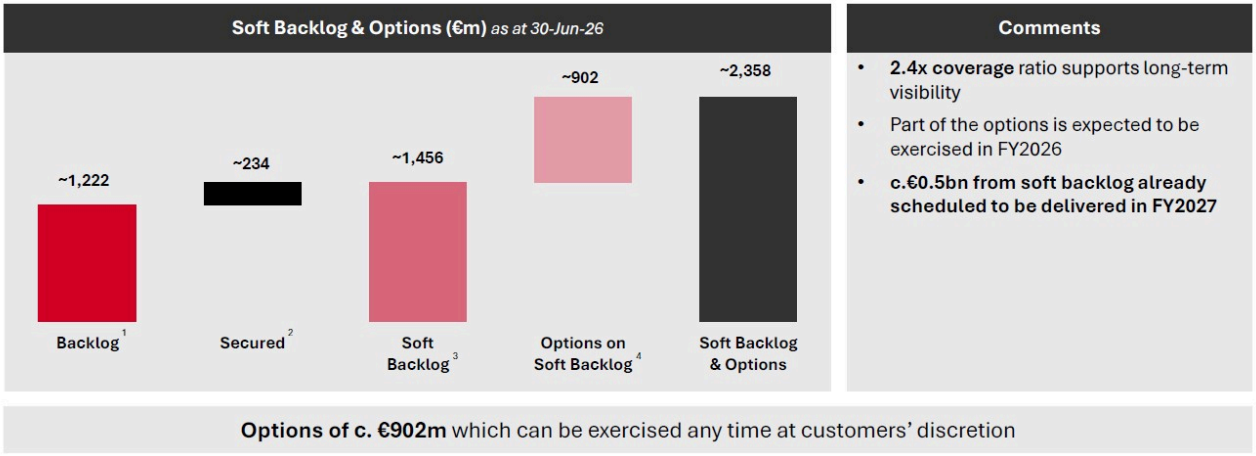
Theon announced a trading update after the close on 27 July 2026, delivering a robust set of results for Q226, with revenues of €128.6m (€92.9m) up 38% and EBIT up 44% to €35.1m (€24.3m), equating to an adjusted EBIT margin of 27.3%, up 110bp y-o-y. Q2 saw continued strong demand for night vision solutions and the group continued to build traction across ISR solutions (formerly the Platforms business), with the announced HGH acquisition marking Theon's entry into counter-drone systems.

Q226 and H126 numbers were confirmed with the full H126 results released on 7 September. H126 revenue was up 35% to €248.7m (H125: €183.7m), with adjusted EBIT up 37% to €65.1m (€47.4m), equating to an adjusted EBIT margin of 26.2%, up 40bp y-o-y. Cash conversion of c 83% was slightly lower than the 86% in H125 but remains at a good level. Net debt remained broadly stable in Q226 at €238m (Q1: €228m) with net debt/EBITDA of 1.7x before the recently announced acquisition of an 80% stake in Merio and the acquisition of HGH for c €300m, which the company expects to complete by late Q426/early Q127 and beginning of 2027, respectively.

Order book provides visibility

H126 order intake increased by 38.5% to €232.5m in H126 (H125: €167.9m), reflecting continued demand across Theon's products and taking the soft backlog to €1.46bn. This represents 2.4x forward-looking coverage based on the top end of Theon's guidance range and provides visibility of future growth supported by Theon's exposure to multi-year procurement programmes, framework agreements and high customer retention.

Exhibit 1: Theon: Soft backlog and options, H126



Source: Theon H126 presentation, 8 September 2026

Net debt expected to peak in FY27

H126 net debt of €237.9m equates to 1.7x last 12-months (LTM) EBITDA. Theon envisages leverage peaking at <2.5x EBITDA in FY27 before falling to <2.0x in FY28, and the company highlights that pro forma leverage after monetising liquid assets would be c 1.1x in FY26, <1.0x in FY27 and <0.5x in FY28. Theon is well funded and sees no imminent need to raise additional debt.

Revenue and margin guidance upgraded

Theon continues to benefit from resilient demand fundamentals, providing confidence in the achievement of FY26 guidance. On the H126 results call, three components of guidance were upgraded:

1. FY26 revenue was upgraded to c €600m from €570–600m, up 2.5% based on the €585m mid-point.
2. FY26 adjusted EBIT margins were upgraded to ≥26% from the mid-20s.
3. Medium-term adjusted EBIT margin guidance was also upgraded to ≥26% from the mid-20s.

Guidance for organic sales growth of 15% per year in the medium term, FY26 capex of €30m, capex/sales of c 4% in the medium term and dividends at 20–30% of net income were unchanged.

While some decisions in the Middle East and APAC region have been delayed, the company sees this as a temporary shift, noting that delayed programmes should resume. Theon expects further acceleration of activity and order intake in the second half of 2026, in line with the sector's typical seasonality and the company's historical business pattern, supported by what Theon describes as a robust pipeline, new products and opportunities across geographies, which also expand the company's addressable market. Theon notes that demand for soldier and man-portable equipment remains strong, especially in Europe, with this reflected in c €50m of order wins announced on 30 September.

Conservative approach to guidance

Management emphasised on the results call, and again in the c €50m September order announcement, that it prefers to take a conservative approach with regard to guidance so that it can deliver positive surprises.

Exosens September guidance upgrade supportive for Theon

In January 2026, Theon acquired a 9.8% stake in Exosens, a European leader in high-end electro-optical technologies for defence and industrial applications. One of its major product lines is image intensifier tubes (IITs), which are the key component for Theon's night vision systems. The stake reinforces Theon's medium-term supply agreement with Exosens for IITs and facilitates collaboration between the two companies in areas such as next-generation tubes. Theon confirmed on the H126 call that it views the stake as sufficient and a strategic investment, with the focus now on the partnership.

Exosens raised its FY26 guidance on 17 September, increasing expectations for revenue of €558–570m from €520–

540m and adjusted EBITDA of €186–192m from €168–178m. At the mid-points of each range this equates to upgrades of c 6% and 9%, respectively, with Exosens guiding to year-on-year growth of c 20% in revenue and c 25% adjusted EBITDA at the mid-points. The upgrade was driven by faster-than-expected ramp-up of additional European production capacity for high-performance IITs to meet growing global demand and the accelerating adoption of mission-critical imaging technologies across drone, counter-drone and long-range surveillance applications. Exosens' shares reacted positively, gaining 8.4% on the day, while Theon gained 2.8%.

We believe the Exosens guidance upgrade has positive implications for Theon given the growing demand driving IIT capacity, which should be beneficial to Theon's core man-portable imaging activities, while the accelerated adoption of imaging in drones and surveillance supports both Theon's strategy to build its ISR business and the associated growth prospects.

M&A and strategic initiatives: Expanding the growth ecosystem

In our previous note, we highlighted that Theon had been active in M&A, using targeted deals to add complementary products and broaden organic growth. Recent notable events include:

- The c €300m agreed acquisition of HGH Systèmes Infrarouges, announced on 17 June 2026, which materially increases the contribution of ISR electro-optics and adds counter-unmanned aerial systems (CUAS) capability. HGH provides passive detectors for drones, meaning they cannot be detected by an enemy, and Theon expressed confidence in the system on the earnings call. Importantly, Theon points to margin accretion in year one of the HGH deal following expected completion in Q127. Theon views HGH as important for future guidance, as it would like to double the €40m revenue HGH is expected to generate in FY26. This additional volume, together with better fixed-cost absorption, is what makes it confident of achieving margin accretion.
- A memorandum of understanding with Safran Electronics and Defense signed on 15 June 2026 to establish a joint venture (JV) for airborne electro-optical and infrared systems for UAVs, focused on small gimbals for ISR and targeting applications.
- The May 2026 agreed acquisition of an 80% stake in the French company Merio, which accelerates Theon's growth prospects in the air domain with a quicker entry into unmanned aerial systems. Merio designs and manufactures compact, high-performance gyrostabilised gimbal and turret systems for aerial, ground, infrastructure protection and emerging maritime applications with embedded AI-driven video-processing capabilities. Theon has identified opportunities from this transaction, which it expects to close in late Q426/early Q127, with comments on the H126 call highlighting that Merio strengthens Theon's position in France and supports both the JV with Safran and Theon's aim to be a leading global gimbals company by the end of 2027. Theon expects amplification of Merio's capabilities to drive gains in market share.

Exhibit 2: Acquisitions and strategic initiatives

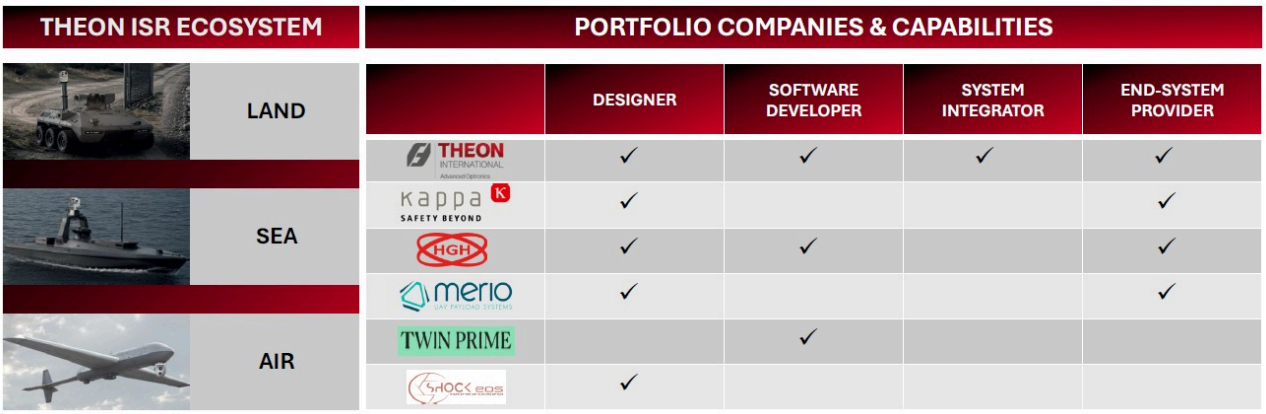
Date	Company	Price/investment		Completion	Holding	Activity
17-Jun-26	HGH Systèmes Infrarouges	c €300m		expected by Q426/Q127	100%	Designs, develops, assembles and markets electro-optical and infrared solutions systems. Theon is paying mid-high teens EV/EBITDA multiple pre synergies.
15-Jun-26	Safran Electronics & Defense	N/A			N/A	Joint venture. ISR and electro-optical systems, including expertise in stabilised gimbals.
13-May-26	Twin Prime	$3m			N/A	Single-digit minority holding. AI lab building specialised models for defence and security.
04-May-26	Merio				80%	French designer and manufacturer of compact, high-performance gyrostabilised gimbal and turret systems for aerial, ground, infrastructure protection and emerging maritime applications with embedded AI-driven video-processing capabilities.
01-Nov-25	ShockEOS	N/A			30%	Design and engineering of advanced electro-optic solutions.
11-Oct-25	Exosens	€268.7m	€54 per share	07/01/2026	10%	Optical sensor manufacturer including image intensifier tubes.
05-Aug-25	Kappa	€75m			100%	Specialist vision systems
01-Aug-25	Kopin	$15m			1–2%	High-resolution micro-displays
01-Aug-25	Varjo	€5m			N/A	Virtual reality and mixed reality headsets
01-Jul-25	Andres	€1.1m			10%	Compact thermal imaging devices
01-Oct-24	Harder Digital	€34m			65%	Image intensifier tube manufacturer mainly operative in Germany

Source: Edison Investment Research, company data

ISR continues to scale

The M&A and strategic initiatives above have contributed to strong foundations for Theon's ISR business, which is seeing rising interest in many of its products, including drones, as the company builds its ISR ecosystem.

Exhibit 3: Theon: ISR ecosystem

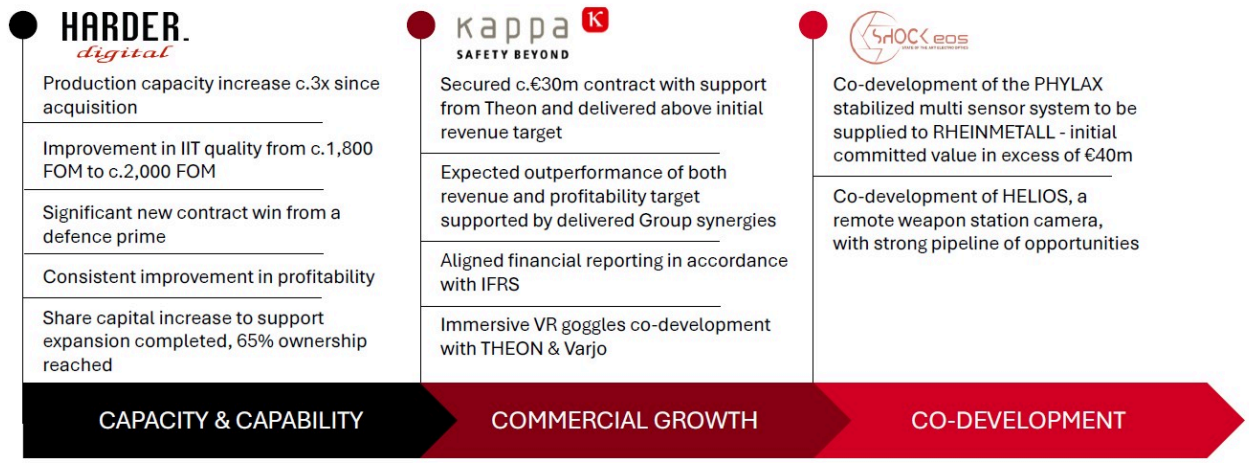


Source: Theon H126 presentation, 8 September 2026

Management's focus is on integration and synergies, with the company stating that the speed of integration is unprecedented and has commenced in some cases while seeking final approvals in order to achieve swift and visible results.

We expect this approach to deliver, and we point to management's track record of successful integration such as the threefold increase of production capacity at Harder Digital, the outperformance of Kappa compared to Theon's targets and success with ShockEOS given the supply agreement with Rheinmetall.

Exhibit 4: Theon: successful integration



Source: Theon H126 presentation, 8 September 2026

Non-night vision supports ≥26% medium-term margin guidance

Theon is targeting 20% of revenue from ISR (formerly Platforms) in the medium term and highlighted in the H126 results that non-night vision revenue (ISR and non-night vision man-portable) was c 15% of total revenue and expected to reach c 19% by FY26. We believe this illustrates successful execution of Theon's strategy to diversify through growth of ISR and non-night vision man-portable products such that in the medium term night vision revenue represents 50% of total revenue.

According to management, non-night vision products carry higher margins and this supports its confidence about margin evolution, with both FY26 and medium-term margin guidance upgraded to ≥26%.

Minor changes to forecasts

We make small changes to our forecasts (Exhibit 5) following the guidance upgrade, H126 results and M&A phasing, nudging up revenues by c 1% in FY26e, which feeds into FY27e. Theon's improved adjusted operating margin guidance is reflected in our FY26 and FY27 forecasts, which increase by 10bp to 26.0% and 70bp to 26.4% respectively. Our

higher net debt forecast for FY27, due to M&A phasing with HGH expected to complete in Q127, results in a higher interest charge and reduced EPS.

Exhibit 5: Theon: changes to estimates

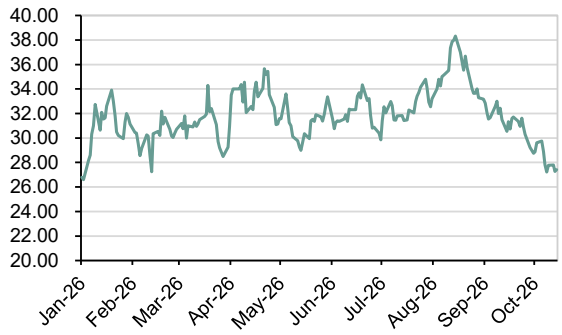
€m	2025	2026e Old	2026e New	Change	2027e Old	2027e New	Change
Revenues	443	599	607	1.4%	748	758	1.2%
Year-on-year % change	*25.8%*	*35.0%*	*36.9%*	-	*25.0%*	*24.8%*	-
Adjusted operating profit	116	155	158	1.7%	192	200	4.1%
Year-on-year % change	*30.0%*	*33.7%*	*35.9%*		*23.7%*	*26.7%*	
Adjusted operating profit margin	26.2%	25.9%	26.0%	N/A	25.7%	26.4%	N/A
Year-on-year % change	+153bp	-25 bps	-18bp	-	-26bp	+40bp	-
Reported PBT	106	149	156	4.4%	175	171	-2.4%
Year-on-year % change	*19.3%*	*44.5%*	*48.1%*	-	*16.1%*	*8.3%*	-
Normalised basic EPS (c)	115	150	152	1.3%	174	164	-5.7%
Year-on-year % change	*19.3%*	*29.5%*	*31.9%*	-	*18.0%*	*8.8%*	-
Dividend per share (c)	31	37	37	0.0%	42	42	0.0%
Year-on-year % change	*-8.8%*	*19.4%*	*19.4%*	-	*13.5%*	*13.5%*	-
Net debt/(cash)	(129)	464	322	-30.6%	396	569	43.8%

Source: Edison Investment Research

Performance and valuation

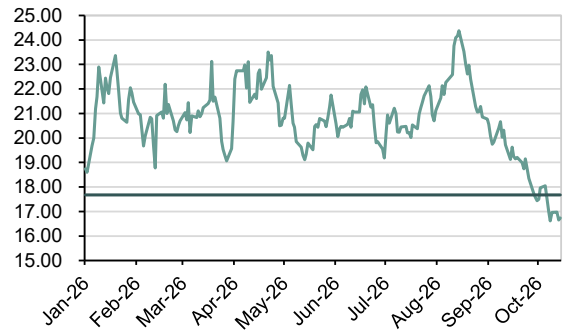
Despite the positive newsflow and improved guidance, Theon's share price has faded recently, which may be due to markets waiting to see how orders develop at the end of the year and/or the prospect of temporarily slower EPS growth in 2027 due to higher interest charges before EPS growth resumes in 2028. However, FY27 revenue and adjusted EBIT growth remain robust (Exhibit 11). The one-year forward P/E of 16.7x has fallen below the average since data began in April 2024 following the 7 February 2024 IPO. Applying the P/E from around the middle of the year-to-date range of 21x to our FY27 normalised EPS of €1.64 would result in a share price of €34.4. Given Theon's robust long-term growth prospects and fundamentals, along with a lack of negative newsflow, we believe the recent de-rating is hard to justify.

Exhibit 6: Theon: 2026 YTD share price (€)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 7: Theon: One-year forward P/E with average since April 2024



Source: LSEG Data & Analytics, Edison Investment Research

Given the robust growth outlook for Theon's end markets and the company's improved margin guidance, we believe the backdrop remains supportive. While there is some risk that geopolitical tensions ease, we would not expect this to result in significant changes to the outlook for defence markets, which is driven by re-arming against a more unstable geopolitical backdrop. Theon's expansion of the ISR ecosystem should help mitigate the risk of changes in spending patterns away from man-portable equipment.

Our updated valuation using our 50/50 peer group/discounted cash flow methodology suggests a valuation of €42.1 per share and includes the value of the 9.8% stake in Exosens, which is worth c €3.6 per share.

We have updated our peer-based SOTP (Exhibit 8), which now includes a smaller specialist defence peer group as we have removed companies that were not representative of Theon's electronics activities. We have then applied an 80% weighting to the enhanced vision systems peers and 20% to specialist defence peers (compared to 50/50 previously) to more accurately reflect Theon's mix of activities. We have based our valuation on blended multiples rather than the averages of 2025/26/27 previously to better capture forward valuation measures. This results in a valuation of €29.8 per share (€30.8 previously).

Our updated DCF valuation (Exhibit 9) is now €44.4 per share (€39.8 previously) based on a 2% terminal growth rate

and 7.2% weighted average cost of capital (WACC) with DCF sensitivity illustrated in Exhibit 10. The average of our DCF and SOTP approaches is €42.1 per share.

Exhibit 8: Peer-based SOTP valuation

	Currency	Share price	Market cap	EV/EBIT (x)			EV/EBITDA (x)			P/E (x)		
		Local	€m	2025	2026	2027	2025	2026	2027	2025	2026	2027
Enhanced vision systems peers												
Elbit Systems	ILS	249,900	33,153	129.2	113.8	101.1	102.4	95.4	N/A	153.2	139.3	123.1
Hensoldt	EUR	88	9,978	29.4	23.4	18.8	20.2	16.8	13.8	45.8	34.7	26.5
L3Harris	USD	278	45,742	17.4	16.3	15.0	14.2	13.2	11.9	23.0	20.6	17.9
Exosens	EUR	58	2,897	23.2	17.7	16.1	16.7	14.5	12.9	31.3	24.3	20.8
Teledyne	USD	677	27,515	22.4	20.6	20.0	19.8	18.2	17.1	26.5	24.4	22.8
Median				23.2	20.6	18.8	19.8	16.8	13.3	31.3	24.4	22.8
THEON EBIT (€m)/EBITDA (€m)/EPS (€)				106	159	201	110	166	220	115	152	164
Enterprise valuation (€m)				2,449	3,281	3,776	2,165	2,786	2,929			
Cash/(debt) (€m)				129	(322)	(569)	129	(322)	(569)			
9.8% stake in Exosens				284	284	284	284	284	284			
THEON equity valuation (€m)				2,862	3,243	3,491	2,578	2,748	2,644			
THEON valuation (€ per share)				40.9	46.3	49.9	36.8	39.3	37.8	35.9	37.1	37.3
Weight					25%	75%		25%	75%		25%	75%
Average						49.0			38.1			37.3
Average THEON valuation (per share) based on enhanced vision systems peers												41.5
Specialist defence peers												
Chemring	GBp	569	1,820	20.0	16.5	13.9	14.6	12.3	10.7	28.7	23.7	20.0
Cohort	GBp	1,430	794	16.3	14.3	12.5	13.4	12.0	10.7	21.3	18.8	16.5
DroneShield	AUD	1	786	(113.0)	45.7	31.2	62.6	19.8	16.1	(210.8)	685.0	82.2
Invisio	SEK	256	1,055	29.1	19.1	15.4	24.7	16.9	13.8	39.5	25.9	20.8
Median				18.2	17.8	14.6	19.6	14.6	12.3	25.0	24.8	20.4
THEON EBIT (€m)/EBITDA (€m) /EPS (€)				106	159	201	110	166	220	115	152	164
Enterprise valuation (€m)				1,918	2,836	2,944	2,152	2,431	2,695			
Cash/(debt) (€m)				129	(322)	(569)	129	(322)	(569)			
9.8% stake in Exosens				284	284	284	284	284	284			
THEON equity valuation (€m)				2,330	2,798	2,659	2,565	2,393	2,410			
THEON valuation (€ per share)				33.3	35.4	33.7	36.6	30.3	30.5	28.8	37.8	33.5
Weight					25%	75%		25%	75%		25%	75%
Average						34.1			30.5			34.5
Average THEON valuation (per share) based on specialist defence peers												33.0
Theon valuation (per share), based on :	**80%**	**enhanced vision systems**			**20%**	**specialist defence**						**39.8**

Source: Edison Investment Research, LSEG Data & Analytics. Note: Prices as at 29 October 2026.

Exhibit 9: DCF summary

DCF summary	
Enterprise value, €m	3,525
Net cash / (debt), €m	-322
9.8% stake in Exosens. €m	284
Equity valuation, €m	3,487
Year end shares (m)	78.624
WACC	7.2%
Terminal growth rate	2.00%
Value per share, €	**44.4**

Source: Edison Investment Research

Exhibit 10: Theon: DCF sensitivity table

	Terminal growth rate			
WACC	**1%**	**2%**	**3%**	**4%**
11%	23.5	25.6	28.1	31.4
10%	26.2	28.8	32.2	36.7
9%	29.6	33.0	37.7	44.1
8%	33.9	38.7	45.3	55.3
7%	39.7	46.5	56.8	73.8
6%	47.8	58.3	75.9	111.0

Source: Edison Investment Research

Exhibit 11: Financial summary

€m	2023	2024	2025	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT					
Revenue	218.7	352.4	443.4	607.0	757.5
Cost of Sales	(148.5)	(243.2)	(298.7)	(400.0)	(496.9)
Gross Profit	70.2	109.2	144.8	207.0	260.6
EBITDA	51.1	89.2	109.6	161.9	215.5
Normalised operating profit	55.7	86.9	105.5	154.8	197.0
Reported operating profit	55.7	86.9	105.5	154.8	197.0
Adjusted EBIT	56.5	90.8	116.1	157.8	200.0
Adjusted EBIT margin	25.8%	25.8%	26.2%	26.0%	26.4%
Joint ventures & associates (post tax)	0.6	2.4	3.2	3.0	3.0
Net Interest	(6.5)	(2.6)	(3.2)	(2.0)	(29.0)
Profit Before Tax (norm)	49.9	86.7	105.5	155.8	171.0
Profit Before Tax (reported)	49.9	86.7	105.5	155.8	171.0
Reported tax	(13.8)	(19.3)	(24.3)	(35.1)	(39.6)
Profit After Tax (norm)	36.1	67.4	81.2	120.6	131.3
Profit After Tax (reported)	36.1	67.4	81.2	120.6	131.3
Minority interests	0.0	(0.0)	(0.7)	(1.5)	(2.3)
Net income (normalised)	36.1	67.4	80.5	119.1	129.1
Net income (reported)	36.1	67.4	80.5	119.1	129.1
Basic average number of shares outstanding (m)	60	69	70	79	79
EPS - basic normalised (c)		98	115	152	164
EPS - basic reported (c)		97	116	153	167
Dividend (c)	0.00	34.00	31.00	37.00	42.00
Revenue growth (%)	53.1	61.1	25.8	36.9	24.8
Gross Margin (%)	32.1	31.0	32.6	34.1	34.4
Normalised Operating Margin (%)	25.5	25.0	23.8	25.5	26.0
BALANCE SHEET					
Fixed Assets	21.7	60.9	87.8	527.6	591.2
Intangible Assets	1.5	22.1	31.1	108.8	118.7
Tangible Assets	17.4	32.4	40.4	76.8	99.4
Investments & other	2.9	6.4	16.3	342.0	373.2
Current Assets	188.8	331.5	535.3	366.8	202.2
Stocks	63.6	75.9	87.2	121.4	151.5
Debtors	46.1	133.6	151.6	212.5	265.1
Cash & cash equivalents	65.6	87.8	256.8	7.8	(239.5)
Other	13.4	34.2	39.7	25.1	25.1
Current Liabilities	(100.1)	(107.6)	(87.5)	(129.9)	(150.9)
Creditors	(41.8)	(36.4)	(38.5)	(60.7)	(75.8)
Tax and social security	(8.0)	(14.8)	(16.4)	(29.2)	(33.2)
Short-term borrowings	(32.4)	(34.9)	(6.0)	(21.8)	(21.8)
Other	(17.9)	(21.4)	(26.6)	(18.2)	(20.2)
Long-Term Liabilities	(33.0)	(48.7)	(124.8)	(214.1)	3.8
Long-term borrowings	(32.1)	(46.8)	(121.8)	(307.9)	(307.9)
Other long-term liabilities	(0.9)	(1.9)	(3.0)	93.8	311.7
Net Assets	77.5	236.2	410.8	550.3	646.4
Minority interests	0.0	(11.8)	(12.6)	(12.7)	(12.7)
Shareholders' equity	77.5	224.4	398.3	537.6	633.7
CASH FLOW					
Op Cash Flow before WC and tax	51.1	89.2	109.6	161.9	215.5
Working capital	(6.2)	(101.4)	(36.7)	(22.9)	(28.7)
Exceptional & other	4.0	(0.4)	(3.7)	(3.0)	(3.0)
Tax	(11.3)	(13.5)	(23.6)	(31.6)	(35.7)
Net operating cash flow	37.7	(26.1)	45.5	104.4	148.1
Capex (net)	(7.6)	(8.7)	(18.6)	(30.0)	(30.3)
Acquisitions/disposals	0.0	0.0	(6.9)	(340.0)	(280.0)
Net interest	0.3	2.9	3.3	(18.0)	(26.0)
Equity financing	(2.4)	92.2	144.3	0.0	0.0
Dividends	(10.0)	(14.4)	(23.8)	(24.4)	(29.1)
Other	23.8	(23.8)	25.0	(142.9)	(30.0)
Net Cash Flow	41.8	22.1	168.8	(450.9)	(247.3)
Opening net debt/(cash)	10.0	(14.7)	(12.8)	(129.0)	321.9
FX	0.0	0.0	0.0	0.0	0.0
Other non-cash movements	(17.1)	(24.1)	(52.6)	0.0	0.0
Closing net debt/(cash)	(14.7)	(12.8)	(129.0)	321.9	569.2

Source: Edison Investment Research, company data

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