Omantel

Growth drivers encouraging, margin pressure

Omantel delivered good H1 top-line growth, with the domestic telecom business remaining solid despite margin compression, some of which appears temporary. Momentum also strengthened across key value drivers, with ICT and emerging technology accelerating in Q2 and ZOI continuing to scale strongly. Zain's investment gains and special dividend are non-recurring, but highlight the benefits of Omantel's broader diversification. We have trimmed our near-term EBITDA and EPS estimates to reflect softer domestic margins, but the impact on cash flow and year-end net debt is largely offset by lower capex and the Zain special dividend.

Year end	Revenue (OMRm)	EBITDA (OMRm)	PBT (OMRm)	EPS (OMR)	DPS (OMR)	P/E (x)	Yield (%)	EV/EBITDA (x)
12/24	3,030.1	1,028.1	336.5	0.10	55.00	13.3	3,965.4	3.4
12/25	3,413.1	1,155.4	425.7	0.12	55.00	11.7	3,965.4	3.0
12/26e	3,665.4	1,196.2	526.3	0.14	55.00	10.0	3,965.4	2.9
12/27e	4,094.4	1,304.9	469.6	0.12	55.00	11.5	3,965.4	2.7

Note: PBT and EPS are reported.

Telco operations solid; ICT up, but margins compress

Omantel's domestic telecom operations performed solidly, with revenue increasing 11.2% y-o-y to OMR357.2m and growth across all core telecom units: wholesale +17.3% (largely low-margin hubbing), fixed +8.2%, mobile +0.9% and devices +2.0%. ICT and emerging technology accelerated sharply in Q2, taking H1 growth to 63.8%, with Otech making a more meaningful contribution and showing early operating leverage. Domestic EBITDA declined 4.8% to OMR80.6m, with the margin down 3.8pp to 22.6%, reflecting mix, elevated enterprise provisions and higher operating costs. The pace of recovery remains difficult to judge, although management expects provisioning to improve in H2, while recent growth investment and Otech's scaling should support better operating leverage over time.

Zain: ZOI and investment income the positives

Zain (21.9% owned but fully consolidated) delivered a resilient H1, with revenue up 5% to KWD1.14bn and EBITDA up 6% to KWD378m, despite the impact of the regional conflict. Net income rose 73% to KWD220m, boosted by US$411m of investment gains from Zain Ventures, which flowed through consolidated earnings. Separately, Zain's 7 fils special dividend lifts Omantel's expected H2 Zain cash receipt to c OMR20m, supporting debt reduction. ZOI continues to scale, with revenue up 45% to US$287m and EBITDA up 206% to US$34m; Omantel's c42% effective economic interest makes this an increasingly relevant source of value.

Financials and valuation

We have reduced our near-term EBITDA and underlying EPS forecasts to reflect the weaker margins in H1; however, the impact on cash flow is largely offset by lower capex assumptions and the Zain special dividend, leaving our year-end net debt forecasts broadly unchanged. We are not fundamentally changing our valuation thesis (OMR1.90/share) at this stage and await further visibility on margins, costs and the trajectory of Otech/ICT and ZOI before revisiting our fair value assessment.

H1 results

Technology

14 September 2026

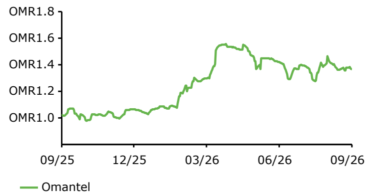
Price **OMR1.39**

Market cap **OMR1,040m**

OMR/KWD:0.80; OMR/US$:2.60

Net cash/(debt) at H126	OMR(2,443.0)m
Shares in issue	750.0m
Free float	46.0%
Code	OTEL
Primary exchange	MUS
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(2.3)	(4.3)	36.9
52-week high/low		OMR1.6	OMR1.0

Business description

Omantel is a leading provider of telecommunications and related services in Oman and a strategic investor in the MENA region. The company is driving digital transformation through innovation and strategic global partnerships.

Next events

London investor meetings	Week commencing 14 September 2026

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Edison profile page

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H1 results review

The regional backdrop was unusually uncertain in H1. The conflict began at the end of February, making Q2 the first full quarter affected. Direct disruption in Oman appears to have been limited, with Omantel maintaining services through its business continuity measures, but its position as a provider of critical national communications infrastructure means heightened regional risk can affect operating requirements, investment priorities and costs. Indeed, domestic costs were higher than we had anticipated, although management has not linked this directly to the conflict. Zain, by contrast, explicitly reported higher freight, insurance, security, fuel and maintenance costs as well as disruption to travel, supply chains and network deployments due to the conflict. Given the potentially sensitive nature of resilience and security-related activity, not all such effects would necessarily be separately identifiable or disclosed, adding to uncertainty around the underlying cost base and reducing near-term financial visibility.

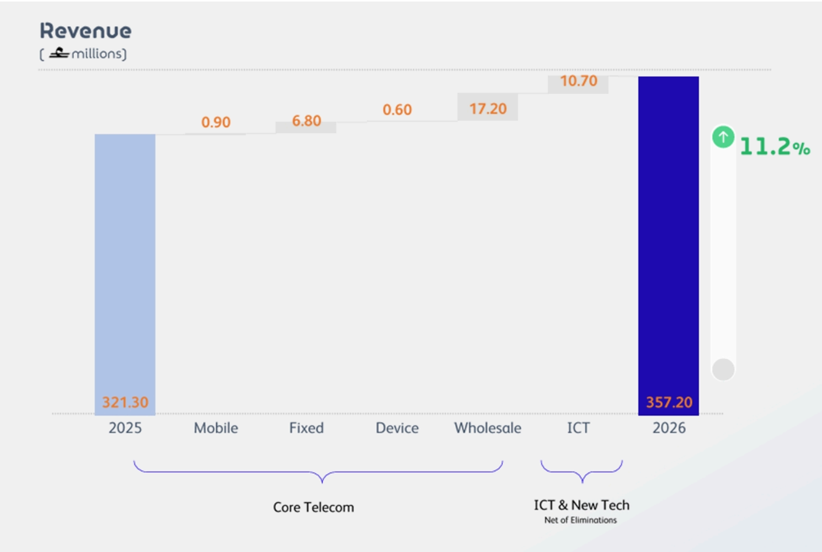
Domestic operations

Resilient top-line performance from the domestic telco operations

Omantel's domestic business continued to performed robustly from a competitive and growth perspective, with revenue increasing 11.2% y-o-y to OMR357.2m. Growth was broad based, with wholesale the main driver, up 17.3%, while fixed revenue increased 8.2% and mobile remained resilient, growing 0.9%. Following a slow start, ICT and emerging technology accelerated sharply in Q2 taking H1 growth to 63.8%.

- **Wholesale:** Revenue increased 17.3% y-o-y to OMR116.7m. Management said a significant part of the growth came from hubbing, which carries a gross margin of only around 4%, although capacity and reseller revenues also grew and are more supportive of gross profit.
- **Fixed line:** Revenue increased 8.2% y-o-y to OMR89.1m, driven by fixed broadband and enterprise data circuits. Fixed subscribers increased 1.5%, while average revenue per user (ARPU) rose from OMR28.6 to OMR29.8, reflecting net additions and migration to higher-value plans.
- **Mobile:** Revenue increased 0.9% y-o-y to OMR93.7m, with postpaid growth more than offsetting lower prepaid revenue. Management said the postpaid base increased by c 15,000, with additions concentrated in medium- to high-end plans, reflecting the company's focus on competing for value share rather than connections. Q2 ARPU improved sequentially and prepaid revenue showed signs of stabilisation despite continued competitive pressure.
- **Devices:** Revenue increased 2.0% y-o-y to OMR30.9m. Management provided little additional commentary on the segment during the earnings call.

Exhibit 1: Omantel domestic revenue bridge



Source: Omantel

Growth picks up in ICT and emerging technology

ICT and emerging technology accelerated sharply in Q2 following a relatively quiet start to the year, with H1 revenue increasing 63.8% y-o-y to OMR27.6m (131% growth in Q2). Growth was driven principally by Otech, Omantel's newly unified technology platform, which brings together Oman Data Park and Tadoom and consolidates the group's capabilities across data centres and cloud, cybersecurity, AI, IoT and smart-city solutions, and systems integration. H1 momentum came particularly from Oracle Cloud, SaaS, infrastructure-as-a-services and security-as-a-service, while Infoline (customer experience and BPO) also contributed; by contrast, emerging platforms such as Ompay and Xhawi remain relatively small and in the investment phase.

An interesting additional dimension is the international opportunity outside the Zain/ZOI umbrella. These initiatives remain at an early stage, but could provide Otech with an additional route to growth as it exports its digital-infrastructure expertise. In Vietnam, Otech is partnering with G-Group on the cUS$300m G-Campus project near Hanoi, contributing expertise in AI-ready data centres, sovereign cloud and technology architecture; in Rwanda, it has signed an MoU to co-invest in a Tier III AI-ready data centre.

Encouragingly, operating leverage is also beginning to emerge: gross profit increased 23.9% to OMR2.7m and EBITDA more than doubled to OMR1.5m, with management attributing the EBITDA improvement to higher gross profit against broadly stable operating costs.

Earlier this year, we interviewed Otech CEO, Maqbool Al Wahaibi to discuss how the consolidated digital business is driving its growth through data centres, cloud, AI, IoT, cybersecurity and managed services, while supporting Oman Vision 2040.

Executive interview with OTech CEO, Maqbool Al Wahaibi

Source: Edison Group, Omantel.

Mix, enterprise provisions and opex suppress margins, but we expect an improvement

Domestic EBITDA declined 4.8% to OMR80.6m, with the margin falling 3.8pp y-o-y to 22.6%. The decline reflects a combination of revenue mix, higher provisions, IT costs and likely some conflict-related pressure. Some of these cost pressures should be seasonal or temporary, although the timing and rate of recovery are difficult to forecast at this stage.

- **Mix/gross margins:** Domestic gross margin fell to 48% from 52%, largely reflecting the mix. Wholesale growth was heavily weighted towards hubbing, with c OMR16m of incremental revenue carrying only c 4% gross margin, while rapid growth in lower-margin ICT activities also diluted the percentage margin. Management has said core telecom gross margin improved year-on-year excluding hubbing.

- **Enterprise impairment provisions:** Provisions increased by c OMR3.3m y-o-y, primarily reflecting slower collections from B2B and government customers. Management views this as a timing rather than credit-quality issue, reflecting higher billings and the budget and approval cycles of B2B and government customers. Management expects provisioning levels to improve in H2. Excluding the incremental provision, domestic EBITDA would have been broadly flat year-on-year.
- **IT-related costs:** Operating and maintenance costs increased by c OMR2.8m y-o-y, primarily due to higher IT costs, providing an additional drag between gross profit and EBITDA. Management did not indicate whether these costs are temporary or provide further detail on their composition.

Depreciation also increased reflecting the step up in domestic capex in FY25, contributing to a 9.5% decline in domestic net profit to OMR31.7m. H1 capex was OMR61m versus OMR59m in H125, with investment focused primarily on 5G deployment and digital infrastructure.

Exhibit 2: Omantel domestic – gross profit and EBITDA bridge

Source: Omantel

Cash generation more resilient than the earnings performance

The compression in margins has not been reflected in underlying cash generation. Domestic operating cash flow increased modestly to OMR84.7m from OMR81.7m, while improved working capital performance and lower cash capex drove a marked improvement in free cash flow to c OMR25m, from a c OMR6m outflow in H125.

Dividend timings increase net debt, picture will reverse in H2

Domestic net debt, excluding leases, rose to OMR489.5mn (3.3x EBITDA) from OMR446.8mn at FY25, but the drop is mainly due to the timing of dividend receipts. The company paid **OMR41.3m** to shareholders in H1, while receiving only **OMR2.7m**, as Zain's final FY25 dividend had been brought forward into November 2025. In October, Omantel expects to receive **c OMR20m from Zain**, comprising the normal **10 fils H1 dividend plus a one-off 7 fils special dividend** linked to Zain's exceptional investment gains. Zain's ongoing dividend policy remains **35 fils per share annually**, with the remaining **25 fils** expected in March or April 2027.

ZAIN: A complicated picture in H1

Zain's H1 results were complicated, reflecting solid underlying service revenues, an increasing contribution from key growth initiatives (including ZOI), but also a more visible impact from the regional conflict on trading revenues and costs. The results included a substantial one-off boost to reported earnings from Zain Ventures strategic investment.

Zain delivered H1 revenue growth of 5.7%, with revenue reaching KWD1.14bn (c OMR1.42bn). This was a solid performance given the regional backdrop, although below the run rate implied by management's 10–15% FY26 revenue growth guidance. Management nevertheless maintained this guidance, albeit on the assumption of a relatively quick normalisation of geopolitical tensions. Growth was supported by resilient B2C and B2B service revenues, continued 5G monetisation and strong demand for enterprise and data services.

Importantly, Zain's growth verticals (ZOI, ZainTECH and fintech) are becoming an increasingly material contributor, generating US$479m (c OMR0.18bn) of H1 revenue, up 36% y-o-y and equivalent to 13% of group revenue. ZOI was the principal driver, where revenue increased 45% to US$287m (OMR0.108bn), although ZainTECH and fintech also delivered strong growth of 24% and 29%, respectively. We discuss ZOI separately below given Omantel's greater effective economic exposure, but its contribution is already central to the accelerating diversification of Zain's revenue base beyond traditional telecom services.

Zain's EBITDA increased 6% y-o-y in H1 to KWD378m (c OMR470m), slightly ahead of revenue growth, with the EBITDA margin edging up to c 33.2% from c 32.9%. The regional conflict was more visible in Q2 than for Omantel, with management commenting that it depressed roaming and device/trading revenues while increasing freight, insurance, security, fuel and maintenance costs. However, the margin impact was partly offset by a more favourable revenue mix: lower-margin trading revenues weakened, while higher-margin service revenues continued to grow.

Reported H1 EPS rose to 51 fils, although this was materially boosted by US$411m (KWD126m) of investment gains from Zain Ventures; management indicated that the underlying operations generated EPS of c 23 fils. The gain was largely unrealised at H1, although management expects to begin realising the holding as lock-ups expire.

The exceptional uplift supported an interim dividend of 17 fils, comprising the normal 10 fils plus a one-off DPS of 7 fils, taking expected FY26 distributions to 42 fils versus Zain's minimum annual commitment of 35 fils. Importantly, management stressed that the underlying policy of 35 fils remains supported by operating cash generation.

ZOI is scaling rapidly

Zain Omantel International (ZOI), the wholesale JV established by Zain and Omantel in 2023, continues to emerge as a potentially important value driver. The business combines Omantel's extensive subsea, terrestrial and data-centre infrastructure with Zain's regional footprint and customer base, creating a scaled wholesale platform serving carriers, hyperscalers and cloud providers across the region. Omantel owns 26% directly and has further indirect exposure through its 21.9% stake in Zain, giving it an effective economic interest of c 42%.

H1 revenue increased 45% y-o-y to US$287m, with growth accelerating materially in Q2, while EBITDA rose 206% to US$34m and net income increased more than sevenfold to US$21m, providing encouraging evidence of operating leverage as the platform scales. Operationally, ZOI continued to expand its subsea cable corridors, its Saudi terrestrial network (over 8,000km) and data-centre footprint, while also developing new satellite connectivity opportunities with SpaceX. Its network now spans more than 20 subsea cables and provides on-net access across eight countries and more than 60m end-users. With substantial infrastructure investment still underway, we continue to see considerable scope for further growth and margin expansion, reinforcing our view that ZOI could become a material source of value for Omantel.

The valuation case is becoming more tangible

In our initiation, we highlighted the potential for ZOI revenues to exceed US$1bn over the medium term and referenced transactions in adjacent digital infrastructure businesses at c 1.5–3.0x EV/sales, while recognising that ZOI's early stage of development warranted a substantial execution discount. H1 progress does not yet justify narrowing that range, but the rapid increase in scale, improving profitability and continued infrastructure build-out reduce execution risk and strengthen our view that ZOI could ultimately crystallise material standalone value for Omantel.

Earlier this year, we interviewed ZOI CEO Sohail Qadir to discuss the strategic rationale behind the business, its rapid growth, the investment programme across subsea cables, terrestrial networks and data centres, and how ZOI is positioning itself to benefit from accelerating AI- and cloud-driven demand for regional connectivity.

Executive interview with ZOI CEO Sohail Qadir

Source: Edison Group, Omantel

Financials

We are adjusting our estimates to reflect the H1 performance. We highlight however, that at this stage visibility is impaired by a number of factors: the ongoing regional conflict (with the impact more evident in Zain's financial performance), provisioning costs, Zain's exceptional investment gains and the encouraging and increasingly influential contribution from non-traditional activities such as Otech and ZOI, which are more difficult to trend, but could become meaningful growth drivers. We have therefore taken a cautious approach to our forecasts, trimming our near-term expectations while retaining scope for upside as these uncertainties ease and the newer growth businesses scale.

Domestic forecasts: Solid core telecom performance and Omantel's strong competitive position

Our domestic forecasts reflect the solid core telecom performance and Omantel's strong competitive position in a mature and competitive Omani market. We expect fixed broadband and enterprise connectivity to remain the main growth drivers within core telecom, while mobile revenues remain broadly stable. Our 20%+ forecast growth rate for ICT means that ICT becomes an increasingly material contributor to growth and EBITDA over the period.

We have reduced our domestic EBITDA forecasts (see Exhibit 4), reflecting the weaker H1 margin performance and a less favourable revenue mix, alongside elevated enterprise provisions and higher operating costs. We assume some improvement as these pressures moderate and ICT begins to deliver greater operating leverage, with a more meaningful margin recovery from around FY28.

Exhibit 3: Summary of domestic forecasts

OMRm, year-end 31 December	2024	2025	2026e	2027e	2028e	Comment
Fixed line	151	170	180	187	194	Growth supported by continued fixed broadband momentum, with both subscriber growth and migration to higher-value plans supporting ARPU, alongside growth in enterprise data circuits.
Growth (%)		12.4%	6.0%	4.0%	3.8%	
Mobile	187	187	189	190	191	Assume modest growth as continued postpaid gains and migration towards higher-value plans offset competitive pressure in prepaid.
Growth (%)		0.0%	1.0%	0.5%	0.8%	
Wholesale	193	213	247	288	259	Strong near-term growth, although a significant proportion is from low-margin hubbing. Capacity and reseller revenues are also growing; our forecast assumes growth moderates materially from FY28.
Growth (%)		10.4%	16.0%	16.5%	-10.0%	
Device	49	59	60	61	63	Modest growth assumed. Devices remain a relatively small, transactional revenue stream and are not a material driver of the investment case.
Growth (%)		19.7%	2.0%	2.0%	2.0%	
Core Telecom	**581**	**629**	**677**	**727**	**708**	Underlying performance remains solid, with growth across all major revenue lines. Management indicated that, excluding the dilutive impact of hubbing, core telecom gross margins were broadly stable to improving.
Growth (%)		8.4%	7.5%	7.4%	-2.6%	
ICT & EM Tech (Domestic)	40	47	58	74	90	Strong pick-up in Q2 following a relatively slow Q1. We expect robust growth to continue, driven by data centres/cloud, cybersecurity, IoT and smart cities, systems integration and an expanding domestic and international partnership ecosystem.
Growth (%)		16.5%	25.0%	27.0%	22.0%	
Other	2	0	0	0	0	
Growth (%)		-95.8%	0.0%	0.0%	0.0%	
Domestic revenues	**623**	**676**	**735**	**801**	**798**	Forecast reflects the maturity and competitiveness of the Omani telecom market, offset by Omantel's strong competitive position and faster growth from wholesale, enterprise connectivity and ICT.
Growth (%)		8.6%	8.7%	9.0%	-0.4%	
Domestic EBITDA	**180**	**180**	**175**	**198**	**207**	Near-term margin compression reflects revenue mix, elevated enterprise receivable provisions and higher operating / IT costs. Management expects provisioning to improve in H2; we therefore expect some recovery in margins as these pressures moderate.
Growth (%)		0.1%	-2.8%	12.7%	4.8%	
EBITDA margin	29.0%	26.7%	23.9%	24.7%	25.3%	

Source: Edison Investment Research
FY24 as originally reported.

Zain

We have used consensus estimates from LSEG Data & Analytics to guide our revenue and EBITDA projections for Zain, and also to calculate the minority interest charge included in Omantel's consolidated group profit and loss account. Consensus estimates for Zain have moderated, with 7% revenue growth currently forecast versus 13.5% at the time of our initiation in April.

We note that Zain is fully consolidated despite Omantel's 21.9% economic stake, meaning reported revenues, EBITDA and operating profit significantly exceed the scale of the standalone domestic business. However, a substantial share of these earnings is attributed to minority interests, creating a disconnect between reported scale and underlying economic ownership, and limiting the translation of EBITDA growth into net income.

Group forecast changes

Our consolidated estimate changes are detailed below, reflecting the changes above.

Given the exceptional investment gain recognised by Zain, we have introduced an adjusted EPS measure, which excludes non-core earnings, including Zain's investment gain this year.

While our P&L estimates have been reduced, our near-term net-debt estimates have not changed significantly, reflecting moderated capex forecasts together with the benefit from the Zain special dividend in H2.

We now forecast a stable dividend of 55 baiza per share (previously we used a 40% payout ratio). We believe that management is likely to prioritise deleveraging ahead of dividend increases in the near to medium term, which is reflected in our dividend and year-end net debt forecasts.

Management continues to emphasise balance sheet discipline, with the incremental Zain dividend income expected to be directed primarily towards debt reduction, while maintaining investment in 5G and the group's higher-growth ICT activities.

Exhibit 4: Estimate changes

OMRm	Reported 2024	Reported 2025	Old 2026e	New 2026e	Change	Old 2027e	New 2027e	Change	Old 2028e	New 2028e	Change
Domestic revenue	623	629	717	735	2%	798	801	0%	781	798	2%
Zain revenue	2,499	2,856	3,108	3,058	-2%	3,324	3,294	-1%	3,620	3,469	-4%
Group revenue	**3,030**	**3,413**	**3,825**	**3,665**	**-4%**	**4,122**	**4,094**	**-1%**	**4,401**	**4,267**	**-3%**
Domestic EBITDA	180	180	197	175	-11%	220	198	-10%	215	207	-3%
Zain EBITDA	848	975	1,070	1,021	-5%	1,148	1,107	-4%	1,236	1,176	-5%
Group EBITDA	**1,028**	**1,155**	**1,268**	**1,196**	**-6%**	**1,368**	**1,305**	**-5%**	**1,451**	**1,383**	**-5%**
Operating profit	445	548	628	543	-13%	676	613	-9%	727	660	-9%
PBT	**337**	**426**	**483**	**526**	**9%**	**529**	**470**	**-11%**	**585**	**520**	**-11%**
Net income to shareholders	78	88	95	104	9%	102	90	-11%	108	96	-11%
EPS Reported	0.1	0.1	0.1	0.1	9%	0.1	0.1	-11%	0.1	0.1	-11%
EPS Adj	0.1	0.1	nm	0.1		nm	0.1		nm	0.1	
DPS (Baiza)	55	55	51	55	8%	54	55	1%	58	55	-5%
Net debt/(cash)	2,344	2,443	2,519	2,433	-3%	2,425	2,433	0%	2,174	2,153	-1%

Source: Omantel accounts, Edison Investment Research
FY24 as originally reported.

Valuation

In our April initiation, we derived a DCF valuation of OMR1.90/share, based on a 12.7% weighted average cost of capital and explicit assumptions for the domestic business, Zain and the group’s longer-term growth platforms. While we have reduced our near-term EBITDA and EPS estimates, the impact on cash flow and net debt is largely offset by lower capex assumptions and the Zain special dividend. Consequently, we see no reason to materially alter our valuation at this stage, particularly while earnings visibility remains reduced. Greater clarity on the normalisation of enterprise provisions and operating costs, together with the emerging growth and margin trajectories of Otech/ICT and ZOI, should provide a firmer basis for reassessing both earnings expectations and the valuation.

Exhibit 5: Financial summary

OMRm, year-end 31 December	2024	2025	2026e	2027e	2028e
PROFIT & LOSS					
Revenue	**3,030**	**3,413**	**3,665**	**4,094**	**4,325**
Cost of Sales	(1,050)	(1,208)	(1,342)	(1,531)	(1,608)
Gross Profit	1,980	2,205	2,323	2,564	2,717
EBITDA	**1,028**	**1,155**	**1,196**	**1,305**	**1,388**
Depreciation and amortisation	(583)	(607)	(653)	(691)	(723)
Operating Profit	**445**	**548**	**543**	**613**	**665**
Non-recurring financial gain/loss	57	30	150	24	24
Financial income/(expense)	(188)	(188)	(178)	(179)	(176)
Profit Before Tax	**337**	**426**	**526**	**470**	**524**
Adj profit before tax	**325**	**386**	**376**	**445**	**500**
Tax	(31)	(55)	(67)	(60)	(67)
Minority Interest	(229)	(283)	(355)	(319)	(360)
Net income to shareholders	**78**	**88**	**104**	**90**	**97**
Non-cash one offs	**2**	**9**	**33**	**5**	**5**
Adj net income to shareholders	**76**	**80**	**71**	**85**	**92**
Average Number of Shares Outstanding (m)	749	747	747	747	747
EPS - Reported (OMR)	0.104	0.118	0.139	0.121	0.130
EPS - Adjusted (OMR)	0.101	0.107	0.095	0.114	0.123
Dividend per share (baiza)	55	55	55	55	55
Gross margin (%)	65.4	64.6	63.4	62.6	62.8
EBITDA margin (%)	33.9	33.9	32.6	31.9	32.1
Operating margin (%)	14.7	16.1	14.8	15.0	15.4
BALANCE SHEET					
Fixed Assets	**6,330**	**6,774**	**7,127**	**7,316**	**7,367**
Intangible Assets	3,134	3,052	2,976	2,917	2,867
Tangible Assets	1,918	2,183	2,404	2,533	2,524
Investments	593	771	771	771	771
Other assets	684	769	976	1,095	1,205
Current Assets	**1,846**	**2,158**	**2,370**	**2,797**	**3,296**
Inventories	116	87	94	105	111
Debtors	1,481	1,609	1,856	2,217	2,493
Cash	229	409	419	475	692
Other	20	52	0	0	0
Current Liabilities	**1,849**	**2,251**	**2,397**	**2,646**	**2,780**
Creditors	1,684	1,980	2,126	2,375	2,509
Short-term borrowings	165	271	271	271	271
Long-Term Liabilities	**3,387**	**3,695**	**3,695**	**3,695**	**3,695**
Long-term borrowings	2,574	2,853	2,853	2,853	2,853
Other long-term liabilities	813	843	843	843	843
Net Assets	**2,941**	**2,986**	**3,404**	**3,772**	**4,188**
CASH FLOW					
Operating Cash Flow	**685**	**951**	**1,089**	**1,182**	**1,239**
Net interest	(188)	(188)	(178)	(179)	(176)
Tax	(22)	(36)	(67)	(60)	(67)
Capex	(648)	(809)	(854)	(821)	(718)
Acquisitions/disposals	(49)	16	0	0	0
Dividends	(231)	(350)	(41)	(41)	(41)
Net Cash Flow	**(454)**	**(416)**	**(52)**	**81**	**237**
Opening net debt/(cash)	**1,939**	**2,344**	**2,443**	**2,433**	**2,377**
Other	48	317	62	(24)	(20)
Closing net debt/(cash)	**2,344**	**2,443**	**2,433**	**2,377**	**2,160**

Source: Company data, Edison Investment Research
FY24 as originally reported.

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