Braemar

H127 results

Strong H127 and a focus on growth

General industrials

27 November 2026

Braemar delivered strong H127 results in line with market expectations. Revenue increased by 16% y-o-y, reflecting double-digit growth across all three segments. Underlying operating profit grew by 7% y-o-y to £6.0m, after £1.4m of strategic investment. The 2.75p dividend (H126: 2.50p) reflects management's confidence in the outlook, with trading that remains strong and in line with company consensus expectations. Braemar is making good progress on FY27 targets, with seven new brokers hired so far and the addition of the Power desk in Risk Advisory. Management is focused on achieving FY30 targets. Its track record underpins our confidence in its ability to execute and supports our unchanged 370p valuation, implying c 60% upside.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/25	141.9	9.2	28.03	7.00	8.2	3.0
2/26	135.6	4.6	21.12	7.00	10.9	3.0
2/27e	147.6	11.3	28.66	7.50	8.0	3.3
2/28e	155.0	16.2	37.90	8.50	6.1	3.7

Note: PBT is on a company reported basis. EPS is on a continuing and diluted basis.

H127: Double-digit revenue growth in all divisions

Behind the 16% y-o-y growth in group revenue were double-digit year-on-year gains across all three segments: Chartering (+18%), Risk Advisory (+17%) and Investment Advisory (+10%). Chartering benefited from higher rates with shipping through the Strait of Hormuz disrupted, while market fundamentals, such as China industrial output growth and an ageing fleet, remain positive. Investment Advisory benefited from higher second-hand ship values, with Sale and Purchase revenue up 15% y-o-y. Risk Advisory revenue growth of 17% was a function of volatility in freight and energy markets driving higher client hedging and trading activity.

Focus on FY30 delivery

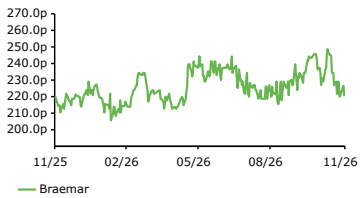
Management was clear on the analyst call that growth remains its priority, with a focus on achieving FY30 targets, including £200m in group revenue, £30m of Risk Advisory revenue, a 15% underlying operating margin and net debt/EBITDA below 1.5x. Risk Advisory generated £14.7m in revenue in H127 and, with divisional progress described as ahead of expectations, we believe it will exceed its FY30 revenue target, with further potential growth from its pending European organised trading facility still ahead. Group FY30 targets are supported by a range of actions, including new hires, an expanded trainee programme, a broader and deeper management team, potential operating leverage and selective acquisitions.

Valuation: Unchanged at 370p, implies c 60% upside

We make minor changes to estimates, while our valuation remains static. Execution to date supports our confidence in Braemar's ability to achieve its FY30 targets. This is included in our unchanged 370p earnings-based valuation, which is derived using the midpoint between our FY27 forecasts and Braemar's FY30 targets, and its c 9x 10-year average 12-month forward P/E. Achievement of the FY30 targets at 9x P/E would result in a valuation of c 520p/share. Risks include execution risk, M&A, charter rate volatility and macroeconomic and geopolitical changes.

Price	**230.00p**
Market cap	**£76m**
Net cash/(debt) at FY27e	£(1.1)m
Shares in issue	33.1m
Code	BMS
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(6.5)	4.5	(0.7)
52-week high/low		252.0p	200.8p

Business description

Braemar is the second-largest shipbroker in the world, providing broking services to the dry cargo, deep sea tanker, specialised tanker and sale and purchase markets. It also addresses the fast-growing areas of offshore and renewables, securities and financial markets.

Next events

FY27 trading update	est. March 2027

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Edison profile page

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Braemar: Investment overview

Braemar is a leading global shipbroker and advisory business that provides expert investment, chartering and risk management advice to the shipping and energy markets. Headquartered in London, the company has offices in major locations across the globe, including Singapore, Beijing, Perth, Melbourne, Dubai, Houston, Athens, Madrid, Hamburg and Geneva. Operations are diversified across Chartering (Tankers, Specialised Tankers, Dry Cargo, Offshore), Investment Advisory (Sale and Purchase, Corporate Finance) and Risk Advisory (Securities, including organised trading facilities (OTFs) such as its UK OTF). A strategic framework, updated in May 2025, is built on three pillars: diversification, consolidation and operational excellence. These pillars support Braemar's FY30 targets, including revenue of £200m (FY26: £135.6m) and a 15% underlying operating margin (FY26: 9.2%). We see these targets as achievable. Revenue growth is supported by organic drivers, including global GDP growth (80% of the world's goods are moved by shipping), higher chartering rates and hiring of new brokers. The company expects an element of inorganic growth from acquisitions that fit its rigorous and disciplined capital allocation process. Operating leverage is likely to do the heavy lifting and act as the main driver of underlying operating margin improvement, supported by operational excellence from investment in technology and infrastructure. Successful execution towards the FY30 targets drives our 370p earnings-based valuation, which is derived using the midpoint of our FY27 forecasts, Braemar's 2030 targets and the 10-year average 12-month forward P/E multiple of 9x. Significant additional upside potential exists in the longer term from achievement of the FY30 targets and a potential re-rating commensurate with improved underlying operating margins.

Significant progress continues

Strong H127 results

Braemar reported a strong set of H127 results, with revenue of £74.3m up 16% y-o-y (H126: £63.9m), in line with Edison expectations. Revenue grew by double digits in all three segments: Chartering (+18%), Risk Advisory (+17%) and Investment Advisory (+10%).

Underlying operating profit after £1.4m of strategic investment was £6.0m, up 7% y-o-y (H126: £5.6m) and in line with Edison expectations. The underlying operating margin of 8.1% was up 10bp y-o-y, but excluding the £1.4m investment spend it would have been 10.0%, a strong increase both year-on-year and sequentially against the 8.8% achieved in H226. Strong H127 operating net cash generation of £8.4m (H126: £1.0m) with zero net debt (FY26: £2.9m) supports investment.

New management team

This year Braemar has refreshed and strengthened its management team. At the beginning of July, CFO Grant Foley took up his role as CEO, replacing James Gundy, who stepped down and remains with Braemar to concentrate on broking. The CFO role has been filled by Richard Heading, who joined Braemar at the end of June 2026 and brings significant complementary experience, including more than five years at IG Group Holdings as finance director. Braemar has further increased management depth and breadth with the addition of Camilla Hume as group strategy director and the promotion of Stephen Dandby to global head of Tankers. The new leadership team is focused on achieving Braemar's unchanged 2030 targets.

Current trading in line

Braemar's interim dividend of 2.75p (2.50p) reflects confidence in the future. Trading since the period end has remained strong and in line with company consensus expectations for revenue of £142.7m and £14.2m underlying operating profit. The forward order book has seen further strengthening to $80.7m as at end-September from $73.6m at end-August (H126: $73.8m, FY26: $72.5m).

FY30 targets unchanged

The company reiterated its FY30 targets for £200m in revenue and 15% underlying operating margin, which are supported by the solid balance sheet, strong markets and accelerated growth investments.

FY27 targets: Good scorecard at H1

Strategic investments enabled Braemar to make good progress on its 2027 targets, with seven new brokers hired so far this year versus a target of 10, the launch of the Power desk in Risk Advisory, embedding AI in the business and an expanded trainee programme. All of these support future growth and margin improvement, while Braemar continues to evaluate potential complementary acquisitions that meet the company's criteria, including earnings accretion.

Chartering

Chartering is Braemar's biggest activity by revenue and operating profit (Exhibits 6 and 7) and includes Deep Sea Tankers, Specialised Tankers, Offshore and Dry Cargo. Chartering revenue increased by 18% in H127, driven by significantly higher average commissions, reflecting a sharp increase in charter rates (Exhibit 3). Deep Sea Tankers saw the strongest year-on-year revenue growth in H127 at 18%, followed by Specialised Products at 15%, Offshore at 10% and Dry Cargo at 8%.

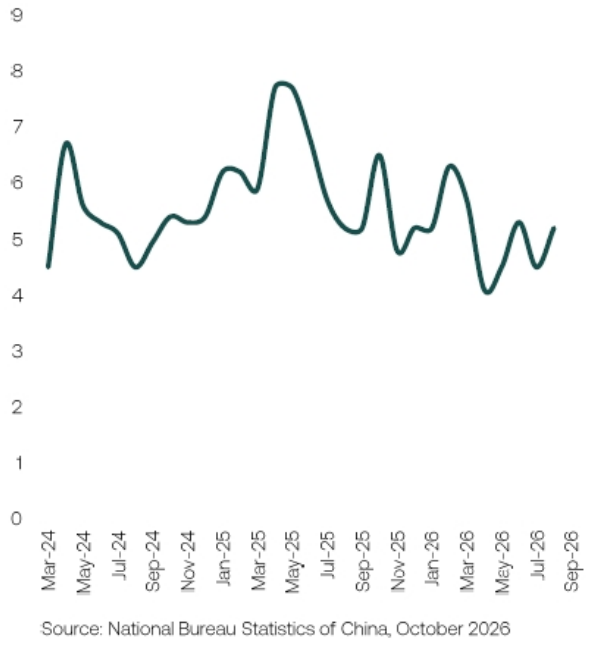
Disruption to shipping through the Strait of Hormuz created volatility in crude tanker rates, which were higher overall, while specialised products rates benefited from longer voyages, trapped vessels waiting in or outside the gulf, reduced spot tonnage availability and higher bunker prices. Although charter rates were stronger, lower ship movements resulted in lower fixtures.

The company sees offshore market fundamentals as strong, noting that China industrial output growth (Exhibit 1), a key driver of demand, remains at about 5%. Management also points to the breadth of desks and geographies it has in Chartering, which helps mitigate rate declines in specific areas, suggesting a more resilient picture of the business.

Braemar expects global fleet growth of 7% y-o-y, driven by liquefied natural gas (LNG) carriers and containers, while the overall fleet age continues to rise (Exhibit 2). Although the new build order book is growing, the strong charter rates and long delivery times are causing shipowners to hold on to older vessels. However, these vessels will have to be recycled eventually. From a geopolitical perspective, if there is a solution in the Middle East, management indicates that the associated unwind may take some time, as strategic oil reserves need to be restocked, possibly to higher levels, and confidence in safe passage through the Strait of Hormuz is likely to take time to recover.

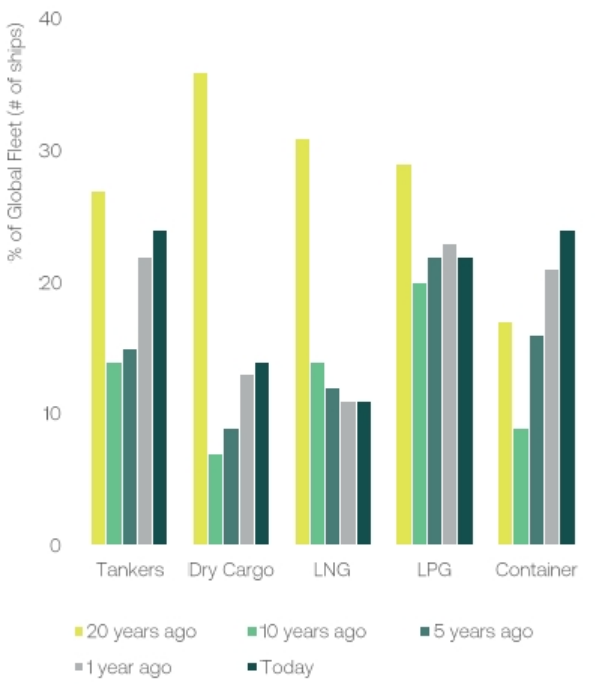
Dry Cargo benefited from stronger commodity demand, limited fleet growth and port delays.

Exhibit 1: China industrial output growth, %



Source: Braemar H127 presentation (4 November 2026), National Bureau Statistics of China

Exhibit 2: Age of fleet (>20 years old)



Source: Braemar H127 presentation, 4 November 2026

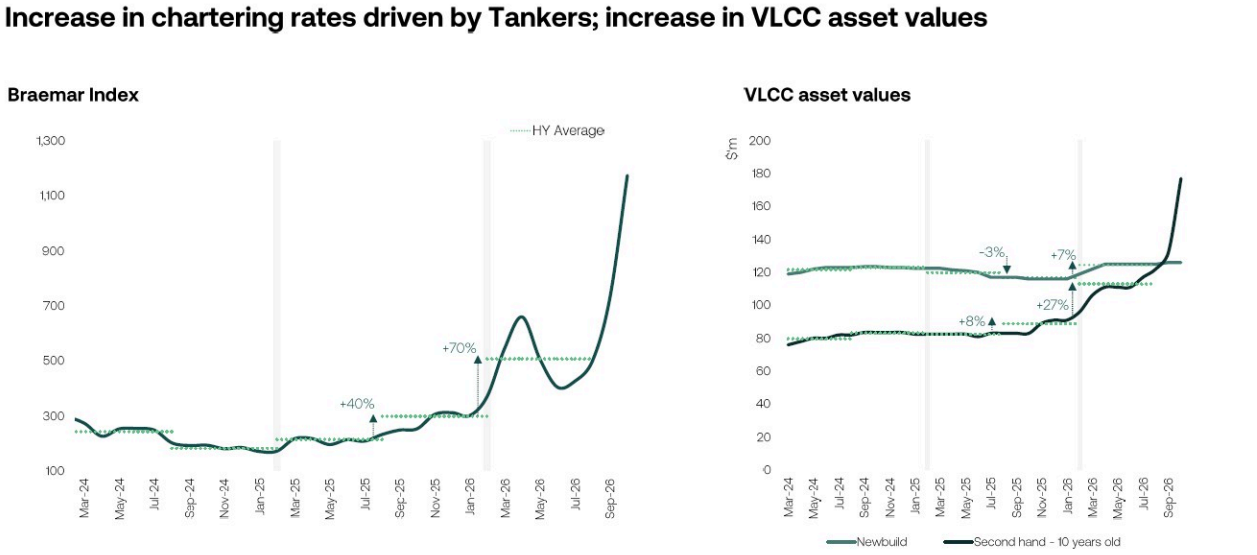
While underlying profit in Chartering of £4.3m grew 9% y-o-y, reflecting the cost of senior broker hires, the hiring of seven new brokers in FY27 year-to-date means that Braemar has made significant progress towards its FY27 target of 10 new hires. Management remains focused on growth and sees opportunities to grow in ship-broking by filling gaps in

its offer, either organically or inorganically by acquiring companies. Braemar's presentation highlighted strong Chartering growth opportunities in the Americas (Dry Cargo, Specialised Tankers, Offshore), the Middle East and Africa (Offshore, Dry Cargo) and Asia-Pacific (Tankers, Offshore).

Investment Advisory

In H127 Investment Advisory benefited from strong second-hand values and strong new build contracting, with Sale and Purchase revenue up 15% y-o-y as disruption boosted second-hand values, with prices for five-year-old VLCCs (very large crude carriers) above those for new builds (Exhibit 3). Corporate Finance revenue declined by 59% y-o-y, reflecting lower demand for advisory services and less need for alternative financing solutions, although Corporate Finance accounted for only 8% of divisional revenue in H126, which had fallen to 3% (£415,000) in H127, so small in a group context.

Exhibit 3: Chartering benefited from higher tanker rates, Investment Advisory from higher asset values



Source: Braemar H127 results presentation, 4 November 2026. Note: Index values are shown relative to 2018, which is set as the base year (2018 = 100).

Risk Advisory: Power desk a tick on the FY27 scorecard

Growing the Risk Advisory business is a key strategic objective for management, which has successfully raised the proportion of sales the division represents from 4% in 2021 to c 20% in H127. Currently, six desks facilitate trade between buyers and sellers, with management emphasising that they earn a commission on each trade but Braemar does not itself take positions. Revenue growth in H127 was 17%, with higher client hedging and trading activity driven by volatility in freight and energy markets. Desks that performed strongly included Tanker Derivatives, Natural Gas and Coal, while Dry Derivatives were broadly flat year-on-year. Underlying operating profit grew by 12%, reflecting the cost of launching the Power desk, fulfilling management's FY27 objective to establish a new Risk Advisory desk. This was also made possible by the highly scalable infrastructure Braemar has put in place to support this division. Management described progress as ahead of its expectations, and we agree. H127 divisional revenues of £14.7m imply the company is very likely to exceed its FY30 target for £30m in Risk Advisory revenue. With divisional margins of 17.6% in H127 and management pointing to the operating leverage in the business, we believe Risk Advisory should be an important contributor to the FY30 group revenue and margin targets.

One reason we believe further Risk Advisory growth lies ahead is that, having successfully established an OTF in the UK, Braemar is continuing to focus on future growth by seeking regulatory approval for its European OTF. OTFs act as a trading facility/venue that is similar to a recognised investment exchange, establishing a multilateral system that enables multiple third parties to either buy or sell interests in the instruments supported by the exchange, such as derivatives. As such they provide a venue for Braemar to increase its trading exposure and support Risk Advisory revenue and profit growth by leveraging the existing infrastructure.

Growth focus recap: On course for FY30

Management has clearly stated that growth is its priority, and we believe this is clear from both the H127 results and the actions the company has taken since announcing its FY30 strategic framework with four key targets: £200m in group revenue, £30m in Risk Advisory revenue, 15% underlying operating margin and net debt/EBITDA below 1.5x.

The company has hired seven new brokers, expanded its trainee programme, added breadth and depth to the management team, established the Power desk in Risk Advisory, is seeking approval for a European OTF, is continuing to focus on operational efficiency and leveraging established infrastructure, and is considering selective acquisitions to enhance growth in Chartering and Investment Advisory. Braemar is building a track record of successful execution, and we believe that it can continue on its current trajectory and achieve its 2030 targets.

Valuation: 370p/share unchanged

Our confidence in management's ability to execute is included in our valuation, and we continue to value Braemar on an earnings basis. In Exhibit 4 below we have laid out the FY26 revenue and underlying operating profit along with our FY27 estimates. We have then included Braemar's FY30 targets and added a 'mid-target', which is the midpoint between our FY27 revenue and profit estimates and the FY30 revenue target and implied profit given the 15% operating margin target. In both the mid-target column and the FY30 target, we have applied interest costs that are similar to FY27e and a 25% corporation tax charge.

In the 'mid-target' scenario we arrive at EPS of 41.0p, which implies a value per share of c 370p when we apply Braemar's 10-year average 12-month forward P/E multiple of 9x. If a 9x 12-month forward P/E is maintained, and assuming successful execution and achievement of the FY30 targets, in FY29 this valuation would result in a share price of c 520p.

Exhibit 4: Valuation table

£m	FY26	FY27e	Mid-target	2030 target
Revenue	135.6	147.6	173.8	200.0
Underlying operating costs	(123.2)	(133.4)	(151.7)	(170.0)
Underlying operating profit	12.4	14.2	22.1	30.0
Add back acquisition-related costs	1.0	0.0	0.0	0.0
'Real' underlying operating profit	13.4	14.2	22.1	30.0
Interest	-	-	(2.5)	(2.5)
Pre-tax profit (ex exceptionals)	-	-	19.6	27.5
Tax (@ 25%)	-	-	(4.9)	(6.9)
Post tax profit	-	-	14.7	20.6
EPS, ex exceptionals, diluted (p)	-	-	41.0	57.6
P/E ratio target multiple, 10-year average (x)	-	-	9.0x	9.0x
Implied value per share (p)	-	-	369.2	518.1

Source: Edison Investment Research

Changes to estimates

In general, our estimates are largely unchanged, reflecting H127 results and current trading that are both in line with expectations. Our higher FY27 PBT estimate reflects a reduction in our net finance cost forecast. Our FY27 and FY28 EPS forecasts are due to changes in our assumed share count.

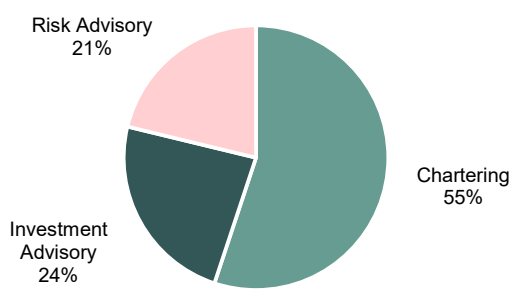
Exhibit 5: Forecast revisions

Year end February	FY26	FY27e			FY28e		
£m		Old	New	% chg	Old	New	% chg
Revenue	135.6	147.6	147.6	0.0%	155.0	155.0	0.0%
Year-on-year % change	*-4.4%*	*8.8%*	*8.8%*	-	*5.0%*	*5.0%*	-
EBITDA – Edison basis	16.5	18.3	18.3	0.0%	22.4	22.4	0.0%
Year-on-year % change	*-14.8%*	*10.7%*	*10.7%*	-	*22.2%*	*22.2%*	-
Underlying operating profit	12.4	14.2	14.2	0.0%	18.3	18.3	0.0%
Year-on-year % change	*-20.4%*	*14.3%*	*14.3%*	-	*28.7%*	*28.7%*	-
Normalised operating profit	12.4	14.2	14.2	0.0%	18.3	18.3	0.0%
Year-on-year % change	*-20.4%*	*14.3%*	*14.3%*	-	*28.7%*	*28.7%*	-
PBT (reported, pre-exceptionals)	4.6	10.8	11.3	5.1%	16.2	16.2	0.0%
Year-on-year % change	*-49.8%*	*133.1%*	*145.0%*	-	*50.0%*	*42.7%*	-
EPS – diluted, normalised (p)	21.7	26.7	28.7	7.3%	37.0	37.9	2.6%
Year-on-year % change	*-22.5%*	*22.9%*	*31.9%*	-	*38.4%*	*32.3%*	-
DPS (p)	7.0	7.5	7.5	0.0%	8.5	8.5	0.0%
Year-on-year % change	*0.0%*	*7.1%*	*7.1%*	-	*13.3%*	*13.3%*	-
Net cash/(debt), (pre IFRS 16)	(3.0)	(2.7)	(1.1)	-58.6%	6.6	10.9	65.6%
Year-on-year % change	*20.4%*	*-7.5%*	*-61.7%*	-	*-340.6%*	*-1062.3%*	-

Source: Edison Investment Research

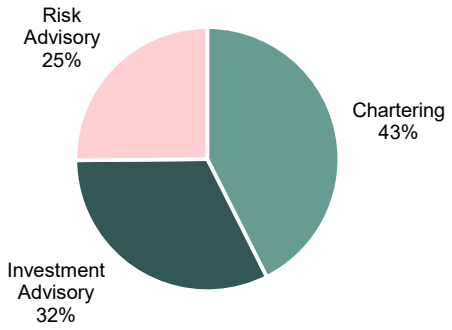
Braemar at a glance

Exhibit 6: Braemar: FY26 revenue by division



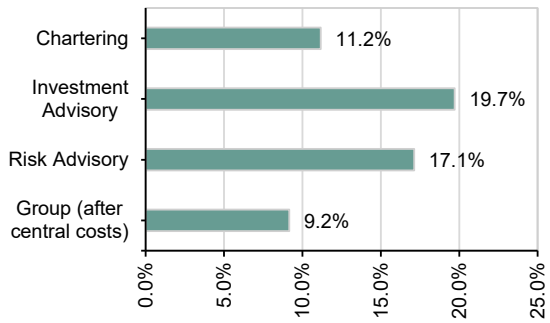
Source: Edison Investment Research, company data

Exhibit 7: Braemar: FY26 operating profit by division



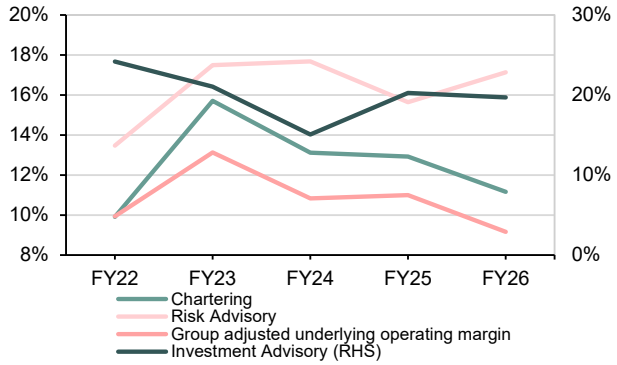
Source: Edison Investment Research, company data

Exhibit 8: FY26 operating margins by division



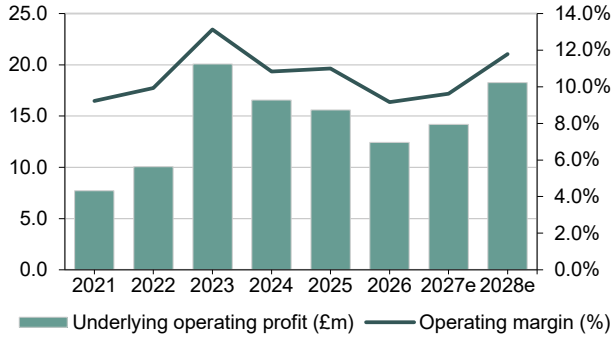
Source: Edison Investment Research, company data

Exhibit 9: Underlying operating margins



Source: Edison Investment Research, company data

Exhibit 10: Underlying operating profit (LHS) and margin (RHS)



Source: Edison Investment Research, company data

Exhibit 11: Braemar, five-year share price (p)



Source: LSEG Data & Analytics, Edison Investment Research

Risks

Braemar is subject to a number of risks, including execution risk related to the strategic plan, acquisition risk, movements in chartering rates, macroeconomic and geopolitical risks and the risk of market volatility negatively affecting its trading activities.

Exhibit 12: Financial summary

£'m	2019	2020	2021	2022	2023	2024	2025	2026	2027e	2028e
Year end 28 February	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT										
Revenue	**117.9**	**117.7**	**83.7**	**101.3**	**152.9**	**152.8**	**141.9**	**135.6**	**147.6**	**155.0**
EBITDA	**10.4**	**14.4**	**11.4**	**13.5**	**23.4**	**20.4**	**19.4**	**16.5**	**18.3**	**22.4**
Normalised operating profit	**9.1**	**11.0**	**7.7**	**10.1**	**20.1**	**16.5**	**15.6**	**12.4**	**14.2**	**18.3**
Exceptionals	(12.5)	(3.8)	(1.5)	(0.3)	(2.5)	(7.2)	(4.4)	(5.5)	(1.2)	(0.7)
Impairment	0.0	0.0	0.0	0.0	(9.1)	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.7	0.0	0.0	3.0	0.1	0.2	0.0	0.0	0.0
Reported operating profit	**(2.9)**	**7.9**	**6.2**	**9.7**	**11.5**	**9.4**	**11.2**	**6.9**	**13.0**	**17.6**
Net Interest	(0.2)	(1.4)	(1.1)	(1.2)	(2.0)	(2.0)	(2.2)	(2.5)	(1.7)	(1.4)
Joint ventures & associates (post tax)	0.0	(0.3)	0.0	(0.0)	(0.0)	0.0	0.0	0.2	0.0	0.0
Profit Before Tax (norm)	**8.9**	**9.4**	**6.7**	**8.9**	**18.0**	**14.6**	**13.4**	**10.1**	**12.5**	**16.9**
Profit Before Tax (reported)	**(3.1)**	**6.3**	**5.1**	**8.5**	**9.5**	**7.5**	**9.2**	**4.6**	**11.3**	**16.2**
Reported tax	(1.5)	0.0	(1.6)	(1.8)	(4.9)	(2.9)	(3.1)	(2.4)	(2.8)	(4.0)
Profit After Tax (norm)	**7.3**	**9.4**	**5.1**	**7.0**	**13.2**	**11.7**	**10.3**	**7.8**	**9.7**	**12.8**
Profit After Tax (reported)	**(4.7)**	**6.3**	**3.6**	**6.7**	**4.6**	**4.6**	**6.1**	**2.3**	**8.5**	**12.1**
Discontinued operations	(22.7)	(2.3)	1.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	**7.3**	**9.4**	**5.1**	**7.0**	**13.2**	**11.7**	**10.3**	**7.8**	**9.7**	**12.8**
Net income (reported)	**(27.4)**	**4.0**	**4.5**	**13.9**	**4.6**	**4.6**	**6.1**	**2.3**	**8.5**	**12.1**
Basic average number of shares outstanding (m)	30.9	31.2	31.4	30.6	29.0	29.5	31.4	31.5	31.8	31.6
EPS - basic normalised (p)	23.8	30.2	16.2	23.1	45.5	39.6	32.8	24.7	30.5	40.6
EPS - diluted normalised (p)	21.8	27.3	13.4	18.8	37.8	32.4	28.0	21.7	28.7	37.9
EPS - basic reported (p)	(88.6)	12.9	14.4	45.6	15.9	15.6	19.4	7.2	26.7	38.4
Dividend (p)	5.0	5.0	5.0	9.0	12.0	13.0	7.0	7.0	7.5	8.5
Revenue growth (%)	14.4%	-0.2%	-28.9%	21.0%	50.9%	-0.1%	-7.1%	-4.4%	8.8%	5.0%
EBITDA Margin (%)	8.8%	12.3%	13.6%	13.4%	15.3%	13.3%	13.7%	12.2%	12.4%	14.4%
Normalised Operating Margin	7.7%	9.4%	9.2%	9.9%	13.1%	10.8%	11.0%	9.2%	9.6%	11.8%
BALANCE SHEET										
Fixed Assets	**91.7**	**114.7**	**106.6**	**99.8**	**97.7**	**91.7**	**94.3**	**90.1**	**87.3**	**84.9**
Intangible Assets	86.0	86.2	86.1	80.9	75.4	74.5	73.9	73.5	73.8	74.5
Tangible Assets	2.0	11.9	9.8	7.1	5.3	5.6	10.1	8.8	5.7	2.6
Investments & other	3.7	16.5	10.7	11.9	17.0	11.6	10.3	7.8	7.8	7.8
Current Assets	**71.9**	**68.3**	**50.3**	**49.8**	**80.3**	**69.9**	**63.1**	**65.3**	**74.4**	**88.7**
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	37.1	39.5	33.4	35.8	43.3	37.7	40.9	39.2	39.6	41.8
Cash & cash equivalents	24.1	28.7	16.4	14.0	36.0	29.2	20.7	25.4	34.1	46.1
Other	10.6	0.0	0.4	0.0	1.0	2.9	1.6	0.7	0.7	0.7
Current Liabilities	**92.0**	**78.9**	**54.0**	**43.4**	**65.8**	**49.1**	**41.8**	**39.3**	**42.1**	**45.7**
Creditors	44.9	47.6	47.8	39.9	58.4	43.8	35.3	37.4	39.2	41.1
Tax and social security	1.4	1.3	1.3	1.6	4.1	1.6	1.7	1.4	1.9	3.1
Short-term borrowings	35.8	25.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	9.8	4.8	4.9	1.9	3.3	3.7	4.8	0.5	1.0	1.5
Long-Term Liabilities	**13.2**	**44.9**	**39.9**	**34.8**	**35.4**	**32.8**	**31.4**	**33.8**	**36.2**	**36.2**
Long-term borrowings	4.6	2.6	2.7	2.8	2.9	2.3	0.0	0.0	0.0	0.0
Other long-term liabilities	8.6	42.2	37.3	32.0	32.6	30.5	31.4	33.8	36.2	36.2
Shareholders' equity	**58.4**	**59.2**	**62.9**	**71.5**	**76.7**	**79.6**	**84.2**	**82.4**	**83.4**	**91.6**
CASH FLOW										
Op Cash Flow before WC and tax	(1.8)	9.7	8.8	12.0	12.8	11.3	13.0	8.8	15.5	20.3
Working capital	4.6	(0.4)	4.1	5.2	4.1	(6.0)	(12.0)	2.2	1.9	0.2
Exceptional & other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	(1.1)	1.2	(0.8)	(2.2)	(4.4)	(6.5)	(1.0)	(1.9)	(2.4)	(2.8)
Other	6.1	1.4	1.8	6.2	11.4	8.5	8.1	5.6	2.5	2.9
Net operating cash flow	**7.8**	**11.8**	**13.9**	**21.3**	**23.9**	**7.4**	**8.1**	**14.6**	**17.6**	**20.5**
Capex	(2.4)	(1.7)	(1.1)	(1.2)	(0.8)	(0.5)	(0.6)	(1.4)	(1.0)	(1.2)
Acquisitions/disposals	(1.7)	(6.3)	3.7	(8.1)	5.4	0.8	1.1	0.1	0.0	0.0
Net interest	(0.9)	(1.5)	(1.2)	(0.8)	(1.8)	(2.2)	(2.2)	(2.4)	(1.7)	(1.4)
Equity financing	23.0	3.9	(28.9)	(2.5)	1.4	(3.1)	(6.9)	0.6	(2.9)	(2.9)
Dividends	(4.6)	(4.6)	0.6	(2.1)	(3.2)	(2.4)	(5.5)	(1.6)	(2.3)	(2.5)
Other	(2.4)	0.0	(0.9)	(7.0)	(6.8)	(5.3)	(1.9)	(6.2)	(1.0)	(0.5)
Net Cash Flow	18.7	1.6	(13.9)	(0.5)	18.1	(5.4)	(7.8)	3.6	8.7	12.0
Opening net debt/(cash)	**2.4**	**11.7**	**20.0**	**8.8**	**9.3**	**(6.9)**	**(1.0)**	**2.5**	**3.0**	**1.1**
FX	(1.1)	(0.8)	(0.7)	0.3	2.6	(1.4)	0.3	(0.8)	0.0	0.0
Other non-cash movements	(26.9)	(9.0)	25.8	(0.3)	(4.5)	0.8	4.0	(3.4)	(6.9)	0.0
Closing net debt/(cash)	**11.7**	**20.0**	**8.8**	**9.3**	**(6.9)**	**(1.0)**	**2.5**	**3.0**	**1.1**	**(10.9)**

Source: Edison Investment Research, company data

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