EDISON

VEON

Direct Digital drives earnings higher

Q225 results

Technology

12 August 2025

VEON delivered a strong Q225, with revenue of $1,087m beating our estimate (3.4%) and underlying EBIT, (stripping out a $498m gain), of $322m, 13.2% ahead of our estimate. We have increased our adjusted EPS estimate by 3.4% to $5.33 in FY25 and 4.9% to $6.63 in FY26, and new reported EPS to $12.39 in FY25 and $6.77 in FY26. Progress towards the listing of Kyivstar has been rapid and, assuming all goes to plan, the deal may complete with the listing achieved during the second week of August. The digital business generated Q2 Direct Digital revenue of $180m, up 56.6% y-o-y, contributing 16.5% of group revenue. VEON estimates FY25 growth of 13–15% (vs 12–14% previously). Our DCF-based valuation generates a fair value of $65.7 (vs $60.1 previously).

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/23	3,698.0	1,609.0	559.0	(35.99)	0.00	N/A	N/A
12/24	4,004.0	1,691.0	704.0	5.87	0.00	9.6	N/A
12/25e	4,271.7	1,910.4	1,134.4	12.39	0.00	4.5	N/A
12/26e	4,497.5	2,048.4	847.9	6.77	3.15	8.3	5.6

Note: PBT is normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is reported (US GAAP). VEON's shares are only listed on Nasdaq through the ADS structure; all per share data refer to ADS.

Q225 snapshot and catalysts

Q225 revenue was $1,087m (+5.9% y-o-y reported, +11.2% in local currency, LCY) and EBITDA was $520m (+13.2% y-o-y reported, +19.6% LCY), with digital continuing materially to outpace the core. Group Direct Digital revenue was $180m (+56.6% y-o-y), representing 16.5% of the total (vs 11.2% a year ago). Net profit of $608m was boosted by a $498m one-off gain from sale of Jazz's Pakistan towers business. We update our EPS estimates for FY25–26 to reflect the raised guidance, Uklon consolidation and Pakistan tower benefits. The Kyivstar Nasdaq listing, potentially completing soon after the 12 August Cohen Circle EGM, remains a near-term catalyst alongside further digital scaling.

Kyivstar listing and strategic optionality

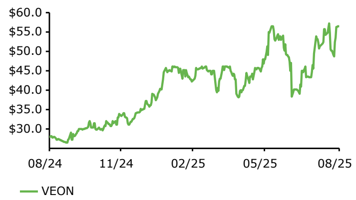
Kyivstar's planned listing via its business combination with Cohen Circle has secured the non-redemption agreements to meet the $50m minimum cash condition. With the EGM on 12 August and management stating it 'anticipates closing shortly thereafter', we see scope for listing in the second week of August. Kyivstar continues to execute strongly (Q2 revenue +20.8% y-o-y; EBITDA +18.6% y-o-y), and the April consolidation of Uklon contributed $21.7m in revenue and $9.3m in EBITDA in the Q2. We expect the listing to crystallise a standalone valuation for Kyivstar and sharpen VEON's capital allocation options.

Valuation and estimate changes

We value VEON using a DCF approach, with explicit FY26–30 forecasts and a terminal value calculated from 2030. Our assumptions include a 16.9% WACC and a 3.5% terminal growth rate. This equates to $65.7/share, a 17% premium to the current price of $56.2. We raise our FY25 net income estimate to $877m (including the $498m gain), FY26 to $479m (+7.0%) and FY27 to $547m (+3.5%) in FY27.

Price	**$56.20**
Market cap	**$4,157m**
Net cash/(debt) at 30 June 2025	$(3,631.0)m
Shares in issue	72.2m
Code	VEON
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	26.2	17.4	106.6
52-week high/low		$59.1	$25.9

Business description

VEON is a frontier market telecommunications company with businesses in Ukraine, Pakistan, Bangladesh, Kazakhstan and Uzbekistan. It offers services ranging from traditional mobile and internet, to sophisticated digital solutions for consumers and businesses.

Next events

Kyivstar listing	Second week of August
Q325 results	10 November 2025

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Edison profile page

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Q225 results: Broad-based beat versus our estimates

VEON delivered strong Q225 results, with performance exceeding our estimates across all major metrics. Group revenue rose by 5.8% y-o-y to $1,087m, coming in 3.4% ahead of our $1,052m forecast, supported by growth across key markets. EBITDA increased by 25.3% y-o-y to $520m, a 15.9% beat versus our estimate, reflecting continued margin expansion from operational efficiencies.

EBIT of $820m was almost triple our $285m forecast, driven by one-off items affecting comparability. On an adjusted basis, EBIT rose 2.9% y-o-y to $322m, 13.2% ahead of our estimate.

At the divisional level, Ukraine posted an 8.4% y-o-y revenue increase to $257m, modestly above our estimates. Pakistan grew 10.9% y-o-y to $386m, while Bangladesh declined by 21.8% to $111m. Kazakhstan revenues fell 16.8% y-o-y to $188m, reflecting continued macroeconomic headwinds, while Uzbekistan rose 9.0% to $73m. EBITDA trends broadly mirrored the top-line performance, with notable growth in Pakistan (+2.5% y-o-y) and Ukraine (+2.1% y-o-y) offsetting weakness in Kazakhstan (-24.0% y-o-y).

The results highlight strong operational momentum, cost discipline and upside surprises across both the top line and profitability, with positive contributions from most major markets.

Exhibit 1: Q225 income statement versus Edison estimates

US$m	Q225	Q225e	Difference	Q224	Change y-o-y
Revenues	**1,087**	**1,052**	**3%**	**1,027**	**6%**
EBITDA	**520**	**449**	**16%**	**415**	**25%**
Margin	47.8%	42.7%		40%	
Depreciation	(142)	(140)		(134)	
Amortisation	(54)	(60)		(48)	
EBIT	**820**	**285**	**188%**	**313**	**162%**
Margin	75.4%	27.1%		30.5%	
Items affecting comparability	498	-		-	
Adjusted EBIT	322	285	**13%**	313	3%
Margin	29.6%	27.1%		30.5%	
Net financials	(118)	(109)		(90)	
Profit Before Tax	**682**	**176**	**289%**	**194**	**252%**
Tax	(74)	(11)		(50)	
Tax rate	**10.9%**	**6.3%**		**25.8%**	
Net income to shareholders	**596**	**106**	**460%**	**165**	**261%**

Source: VEON, Edison Investment Research

Exhibit 2: Q225 divisional revenues and EBITDA versus Edison estimates

	Q225	Q225e	Difference	Q224	Change y-o-y
Revenues	**1,026**	**1,052**	**-2.4%**	**1,027**	**-0.1%**
Ukraine	257	265	-3.1%	237	8.4%
Pakistan	386	355	8.7%	348	10.9%
Kazakhstan	188	226	-16.8%	226	-16.8%
Bangladesh	111	121	-8.0%	142	-21.8%
Uzbekistan	73	72	1.8%	67	9.0%
Other	11	13	-15.4%	7	57.1%
EBITDA	**439**	**449**	**-2.2%**	**460**	**-4.6%**
Ukraine	143	142	0.9%	140	2.1%
Pakistan	162	153	6.1%	158	2.5%
Kazakhstan	95	120	-20.7%	125	-24.0%
Bangladesh	38	42	-9.3%	52	-26.9%
Uzbekistan	27	27	1.8%	24	12.5%
Other	(26)	(34)	-23.3%	(39)	-33.3%

Source: VEON, Edison Investment Research

Financials

Digital acceleration

VEON's digital operations continue to scale rapidly, with Direct Digital revenue of $180m in Q2, +56.6% y-o-y, and $326m in H1, +53.6% y-o-y, now contributing 16.5% of group revenue. Total digital monthly active users (MAUs) reached 119.7 million, +7.1% y-o-y, with Financial Services MAUs up 27.9% y-o-y to 40.7 million. Within this, Helsi MAUs grew 15.8% y-o-y to 2.5 million and Kyivstar TV MAUs rose 21.7% y-o-y to 2.0 million. The Uklon acquisition strengthens VEON's mobility offering and adds meaningful scale in Ukraine. We see digital's trajectory as a core driver of the FY25 guidance upgrade (LCY revenue growth now 13–15% vs 12–14% previously; LCY EBITDA growth 14–16% vs 13–15% previously), supporting our current $60.0/ADS fair value estimate pending a full model refresh.

Positive signal from the SPAC trading

Cohen Circle Acquisition Corp (CCIR), the special purpose acquisition company (SPAC) vehicle facilitating the listing of Kyivstar, closed at a price of $11.46 on 11 August, comfortably above its approximate $10 trust value. We valued the Kyivstar (currently CCIR) shares post-deal and listed, at $10.6 in our note, Catalysts from Kyivstar IPO and buyback, published on 8 July. The fact that the shares are trading above both the trust value and our estimate of Kyivstar's value per share, signals strong investor confidence in the completion of the transaction and potential upside in Kyivstar's valuation post-listing. A sustained rally in CCIR shares is not just a reflection of optimism, it is often the market's way of positioning ahead of a liquidity event, with early momentum feeding into listing day dynamics. We believe Kyivstar may list as early as 15 August, although it is difficult to be certain given the various approvals that may be required; the long stop date is 10 October 2025.

Changes to estimates: Upward revisions across most markets

We have revised our FY25–27 forecasts following the strong Q225 results, with upgrades to group revenue, EBITDA and net income. We now estimate group sales of $4,272m in FY25 (+1.6% vs our previous forecast), rising to $4,498m in FY26 (+3.1%) and $4,711m in FY27 (+3.1%). The upgrades primarily reflect stronger expectations for Ukraine, where FY25e revenues are now 4.7% higher, and Pakistan (+2.7%), partly offset by modest downgrades to Kazakhstan (-3.0%).

At the EBITDA level, we lift our FY25 forecast by 7.5% to $1,910m, with the largest absolute upgrades in Ukraine (+13.2%) and Bangladesh (+28.4%). We increase EBITDA by 5.3% to $2,048m in FY26 and by 3.2% to $2,191m in FY27.

The EBIT line and below now includes the $498m gain related sales of VEON's towers business in Pakistan, leading to a 48.7% increase in our EBIT estimate to $1,611m, a 68.4% increase in our FY25 PBT estimate to $1,134m and a 140.2% increase in our net income estimate to $877m.

We increase our net income estimates to $479m (+7.0% vs previously) in FY26 and to $547m (+3.5%) in FY27.

Overall, the revisions reflect our increased confidence in VEON's operational momentum in Ukraine and Pakistan, as well as margin improvements in Bangladesh, partly offset by a more cautious view on Kazakhstan.

Exhibit 3: Summary of changes to our estimates

	New			Old			Change		
US$m	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**4,272**	**4,498**	**4,711**	**4,206**	**4,362**	**4,568**	**1.6%**	**3.1%**	**3.1%**
Ukraine	1,130	1,262	1,325	1,080	1,141	1,198	4.7%	10.6%	10.6%
Pakistan	1,521	1,567	1,645	1,481	1,525	1,602	2.7%	2.7%	2.7%
Kazakhstan	819	844	886	844	870	913	-3.0%	-3.0%	-3.0%
Bangladesh	454	463	477	458	467	481	-0.8%	-0.8%	-0.8%
Uzbekistan	297	312	327	293	308	323	1.1%	1.1%	1.1%
Other	56	56	56	56	56	56	0.0%	0.0%	0.0%
HQ and eliminations	(6)	(6)	(6)	(6)	(6)	(6)	0.0%	0.0%	0.0%
Growth	**6.7%**	**5.3%**	**4.7%**	**5.0%**	**3.7%**	**4.7%**	**1.6%**	**1.6%**	**0.0%**
Ukraine	22.3%	36.6%	5.0%	16.8%	23.5%	5.0%	5.5%	13.1%	0.0%
Pakistan	10.0%	3.0%	5.0%	7.1%	3.0%	5.0%	2.9%	0.0%	0.0%
Kazakhstan	-4.2%	3.0%	5.0%	-1.2%	3.0%	5.0%	-2.9%	0.0%	0.0%
Bangladesh	-12.5%	2.0%	3.0%	-11.8%	2.0%	3.0%	-0.7%	0.0%	0.0%
Uzbekistan	9.1%	5.0%	5.0%	7.9%	5.0%	5.0%	1.2%	0.0%	0.0%
EBITDA	**1,910**	**2,048**	**2,191**	**1,777**	**1,945**	**2,124**	**7.5%**	**5.3%**	**3.2%**
Ukraine	657	736	755	581	643	683	13.2%	14.4%	10.6%
Pakistan	637	689	740	638	702	769	-0.3%	-1.8%	-3.7%
Kazakhstan	402	447	496	430	461	511	-6.6%	-3.0%	-3.0%
Bangladesh	209	171	191	162	173	192	28.4%	-0.8%	-0.8%
Uzbekistan	113	117	126	109	116	125	4.0%	1.1%	1.1%
HQ and elimination	(107)	(107)	(107)	(160)	(160)	(160)	-33.2%	-33.2%	-33.2%
EBIT	**1,611**	**1,219**	**1,330**	**1,083**	**1,206**	**1,348**	48.7%	1.1%	-1.3%
Net financials	(457)	(372)	(362)	(410)	(380)	(373)	11.5%	-2.3%	-3.1%
PBT	**1,134**	**848**	**968**	**674**	**826**	**974**	**68.4%**	**2.7%**	**-0.6%**
Tax	(158)	(254)	(290)	(202)	(248)	(292)			
Tax (% of PBT)	14.0%	30.0%	30.0%	30.0%	30.0%	30.0%			
Minorities	(99)	(114)	(131)	(106)	(130)	(154)			
Net Income	**877**	**479**	**547**	**365**	**448**	**528**	**140.2%**	**7.0%**	**3.5%**

Source: Edison Investment Research

Sensitivities

VEON's share price remains sensitive to a range of strategic, operational, financial and geopolitical factors, with the imminent Kyivstar listing the most material near-term driver. The transaction has the potential to crystallise significant value, but its execution is subject to regulatory approvals, SPAC-related mechanics (including public shareholder redemptions and warrant exercises) and market sentiment. Any delay or adverse change in deal terms could weaken the expected re-rating impact and prolong uncertainty about the group's valuation structure.

Beyond Kyivstar, VEON's operations in frontier markets expose it to currency volatility, inflationary pressures and political risk. Together, Ukraine, Pakistan and Bangladesh account for the majority of group EBITDA and each presents unique sensitivities:

- **Ukraine:** while Kyivstar has shown exceptional resilience during the war, a resolution of the conflict could materially accelerate growth. Conversely, any escalation would increase operational risk, constrain network expansion and depress investor sentiment.
- **Bangladesh:** the recent partial reversal of telecoms tax hikes is a positive step, but the regulatory environment remains unpredictable, and political polarisation could affect consumer demand and investment conditions.
- **Pakistan:** currency depreciation and macro volatility remain key risks, although the market's high digital finance penetration offers structural growth potential.

Financial sensitivities include the group's relatively high cost of equity (reflected in a WACC of c 17%) and its ability to maintain access to capital markets for refinancing and growth. While net debt has fallen sharply in recent years, VEON's capital allocation strategy, particularly the balance between buybacks, potential dividends from FY26 and reinvestment in growth, will be closely scrutinised. The asset-light model improves free cash flow generation, but any underperformance in digital services adoption or expansion in average revenue per user would slow deleveraging and capital return capacity.

Longer term, execution risk around the roll-out of multiplay services and the monetisation of non-connectivity digital offerings is significant. While management's decentralised, innovation-led approach is designed for frontier markets, it relies on sustained local execution, effective brand positioning and robust governance to maintain competitive advantage.

Valuation

DCF-based valuation increases to $65.7 from $60.1

We value VEON using a discounted cash flow (DCF) approach, with explicit forecasts for FY26–30 and a terminal value calculated from 2030 onwards. Our assumptions include a WACC of 16.9%, a terminal growth rate of 3.5% and a terminal free cash flow margin of 25%. This yields a present value of forecast free cash flows (FY26–30) of $4,013m and a present value of terminal value of US$4,897m, resulting in a total enterprise value of $8,910m at 31 December 2025. Adjusting for forecast net debt and minority interests of US$4,264m at the same date, we derive an equity value of $4,746m. Based on 72.2m shares outstanding, this equates to $65.7 per share, a 17% premium to the current price.

Exhibit 4: VEON DCF valuation

	31 December 2025
Present value of free cash flow 2026–30 ($m)	4,013
Present value of terminal value ($m)	4,897
Total enterprise value (2025e) ($m)	**8,910**
Net debt + minorities (2025e) ($m)	4,164
Total equity value ($m)	**4,746**
Number of shares (m)	72.2
Equity value per share ($)	**65.7**
Current price ($)	56.2
Premium/(discount) to price	17%

Source: Edison Investment Research

Exhibit 5: WACC calculation and TV assumptions

	31 December 2025
10 year US Treasury yield	4.6%
Borrowing spread	4.9%
Tax rate	32.0%
After tax cost of debt	**6.5%**
Risk-free rate	4.6%
Equity risk premium	14.2%
Beta	135.0%
Cost of equity	**23.8%**
WACC	**16.9%**
Actual net debt % total capital	39.6%
Target net debt % total capital	40.0%
Terminal value growth rate	3.5%
Terminal value margin	31.0%
Terminal value reinvestment rate	7.8%

Source: Edison Investment Research

VEON Group discounted cash flow

$m	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	TV
EBIT	**1,544**	**1,162**	**929**	**1,110**	**1,611**	**1,219**	**1,330**	**1,444**	**1,527**	**1,612**	**1,747**
EBIT margin	20%	31%	25%	28%	38%	27%	28%	29%	29%	30%	31%
Non-cash items	(64)	(194)	(52)	(147)	(298)	0	0	0	0	0	0
Taxes	(258)	(69)	(179)	(179)	(158)	(254)	(290)	(327)	(355)	(383)	(431)
Effective tax rate	28.4%	8.6%	32.0%	25.4%	14.0%	30.0%	30.0%	30.0%	30.0%	30.0%	31.2%
NOPAT	**1,222**	**899**	**698**	**784**	**1,155**	**965**	**1,040**	**1,117**	**1,172**	**1,229**	**1,316**
Depreciation and amortisation	1,873	671	729	728	791	829	861	891	925	963	870
Capex and investments in intangibles	(1,383)	3,312	(531)	(647)	(726)	(720)	(730)	(766)	(804)	(844)	(810)
Working capital movements and provisions	(65)	(66)	248	53	29	44	42	46	48	51	51
Free cash flow	**1,647**	**4,816**	**1,144**	**918**	**1,248**	**1,119**	**1,212**	**1,288**	**1,342**	**1,398**	**1,427**
Free cash flow margin	21%	128%	31%	23%	29%	25%	26%	26%	26%	26%	25%
Free cash flow per share ($)	22.8	66.7	15.8	12.7	17.3	15.5	16.8	17.8	18.6	19.4	19.8

Source: Edison Investment Research

Exhibit 6: Financial summary

Year end 31 December, $m	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP
PROFIT & LOSS										
Revenue	**7,788**	**3,755**	**3,698**	**4,004**	**4,272**	**4,498**	**4,711**	**4,944**	**5,188**	**5,445**
Cost of Sales	(1,880)	(476)	(441)	(515)	(442)	(428)	(403)	(387)	(405)	(424)
Gross Profit	5,908	3,279	3,257	3,489	3,830	4,069	4,308	4,556	4,783	5,021
EBITDA	**3,397**	**1,940**	**1,609**	**1,691**	**1,910**	**2,048**	**2,191**	**2,335**	**2,452**	**2,575**
Operating Profit (Adj)	**1,480**	**968**	**877**	**963**	**1,313**	**1,219**	**1,330**	**1,444**	**1,527**	**1,612**
Intangible Amortisation	(308)	(221)	(208)	(199)	(225)	(233)	(242)	(251)	(262)	(273)
Exceptionals	(64)	(194)	(52)	(147)	(298)	0	0	0	0	0
Other	4	0	1	1	194	0	0	0	0	0
Operating Profit	**1,544**	**1,162**	**929**	**1,110**	**1,611**	**1,219**	**1,330**	**1,444**	**1,527**	**1,612**
Net Interest	(674)	(551)	(471)	(446)	(457)	(372)	(362)	(353)	(345)	(335)
Other	38	190	101	40	(20)	0	0	0	0	0
Profit Before Tax (Adj)	**844**	**607**	**507**	**557**	**836**	**848**	**968**	**1,090**	**1,182**	**1,276**
Profit Before Tax	**908**	**801**	**559**	**704**	**1,134**	**848**	**968**	**1,090**	**1,182**	**1,276**
Tax	(258)	(69)	(179)	(179)	(158)	(254)	(290)	(327)	(355)	(383)
Minority Interest	(127)	(153)	(78)	(111)	(99)	(114)	(131)	(147)	(160)	(172)
Net Income from Discontinued operations	151	(742)	(2,830)	0	0	0	0	0	0	0
Profit After Tax (Adj)	**606**	**(357)**	**(2,581)**	**266**	**385**	**479**	**547**	**616**	**668**	**721**
Profit After Tax	**674**	**(163)**	**(2,528)**	**414**	**877**	**479**	**547**	**616**	**668**	**721**
Average Number of Shares Outstanding (m)	70	70	70	71	71	71	71	71	71	71
EPS - Adjusted ($)	8.63	(5.08)	(36.75)	3.77	5.44	6.77	7.73	8.70	9.43	10.19
EPS - Adjusted and diluted ($)	8.63	(5.08)	(36.75)	3.77	5.33	6.63	7.57	8.53	9.24	9.98
EPS - Reported ($)	9.60	(2.32)	(35.99)	5.87	12.39	6.77	7.73	8.70	9.43	10.19
Dividend per share ($)	0.00	0.00	0.00	0.00	0.00	3.15	3.77	4.24	4.57	4.91
Gross margin (%)	75.9	87.3	88.1	87.1	89.7	90.5	91.4	92.2	92.2	92.2
EBITDA margin (%)	43.6	51.7	43.5	42.2	44.7	45.5	46.5	47.2	47.3	47.3
Operating margin (before GW and except.) (%)	19.0	25.8	23.7	24.1	30.7	27.1	28.2	29.2	29.4	29.6
BALANCE SHEET										
Fixed Assets	**10,918**	**5,590**	**5,318**	**5,812**	**6,739**	**6,922**	**7,097**	**7,293**	**7,509**	**7,744**
Intangible Assets	3,244	1,960	1,619	1,510	1,563	1,622	1,687	1,757	1,832	1,913
Tangible Assets	6,717	2,848	2,898	3,016	3,176	3,300	3,411	3,537	3,677	3,831
Investments	99	71	53	0	0	0	0	0	0	0
Other assets	858	711	748	1,286	2,000	2,000	2,000	2,000	2,000	2,000
Current Assets	**5,003**	**9,493**	**2,900**	**2,224**	**2,344**	**2,828**	**3,176**	**3,551**	**3,941**	**4,359**
Inventories	111	18	23	23	21	22	24	25	26	27
Debtors	690	456	542	440	513	540	565	593	623	653
Cash	2,252	3,107	1,902	1,689	1,811	2,266	2,587	2,933	3,292	3,678
Other	1,950	5,912	433	72	0	0	0	0	0	0
Current Liabilities	**3,423**	**5,974**	**1,811**	**1,857**	**1,924**	**1,989**	**2,051**	**2,119**	**2,190**	**2,264**
Creditors	2,650	5,499	1,354	1,326	1,393	1,458	1,520	1,588	1,659	1,733
Short-term borrowings	773	475	457	531	531	531	531	531	531	531
Long-Term Liabilities	**10,993**	**8,342**	**5,336**	**4,922**	**4,927**	**4,934**	**4,941**	**4,948**	**4,956**	**4,964**
Long-term borrowings	10,646	8,180	5,156	4,694	4,694	4,694	4,694	4,694	4,694	4,694
Other long-term liabilities	347	162	180	228	233	240	247	254	262	270
Net Assets	**1,505**	**767**	**1,071**	**1,257**	**2,233**	**2,826**	**3,281**	**3,778**	**4,305**	**4,875**
CASH FLOW										
Operating Cash Flow	**3,539**	**3,288**	**2,820**	**1,958**	**2,431**	**2,093**	**2,233**	**2,381**	**2,500**	**2,625**
Net interest	(603)	(464)	(436)	(446)	(457)	(372)	(362)	(353)	(345)	(335)
Tax	(289)	(284)	(264)	(179)	(158)	(254)	(290)	(327)	(355)	(383)
Capex	(1,383)	3,312	(531)	(647)	(726)	(720)	(730)	(766)	(804)	(844)
Acquisitions/disposals	0	0	0	0	0	0	0	0	0	0
Financing	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	(223)	(267)	(300)	(323)
Net Cash Flow	**1,264**	**5,852**	**1,589**	**686**	**1,089**	**747**	**628**	**668**	**696**	**740**
Opening net debt/(cash)	**8,418**	**8,394**	**5,073**	**3,254**	**3,005**	**2,883**	**2,428**	**2,107**	**1,761**	**1,402**
HP finance leases initiated	0	0	0	0	0	0	0	0	0	0
Other	(501)	(1,880)	470	(178)	(690)	0	(0)	(0)	(0)	0
Closing net debt/(cash)	**8,394**	**5,073**	**3,254**	**3,005**	**2,883**	**2,428**	**2,107**	**1,761**	**1,402**	**1,016**

Source: Company accounts, Edison Investment Research

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