

Mikron Holding

FY25 results

Focused on sustainable growth and profitability

Mikron generated record results in FY25 despite difficult market conditions. Economic uncertainty has suppressed order intake during the year, which is likely to result in lower revenue and profitability in FY26. Operational improvements, cost-cutting and manufacturing capacity expansion should position the company well for profitable growth when the cycle turns, and management has raised its operating margin targets from FY27 from a mid-point of 8.5% to 9.5%.

| Year end | Revenue (CHFm) | PBT (CHFm) | EPS (CHF) | DPS (CHF) | P/E (x) | Yield (%) |
|----------|----------------|------------|-----------|-----------|---------|-----------|
| 12/24 | 374.1 | 31.7 | 1.72 | 0.50 | 9.8 | 3.0 |
| 12/25 | 381.9 | 37.9 | 1.96 | 0.60 | 8.5 | 3.6 |
| 12/26e | 359.2 | 29.2 | 1.49 | 0.50 | 11.3 | 3.0 |
| 12/27e | 372.1 | 31.9 | 1.62 | 0.54 | 10.3 | 3.2 |

Note: PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Record revenue and profit; weaker order intake

FY25 was a challenging year for Mikron. Due to the high level of backlog entering FY25, the company managed to deliver record revenue, operating profit and EPS while undertaking a large expansion project in Switzerland. Economic uncertainty, particularly due to tariffs, reduced order intake as customers held off making investment decisions. There are signs that US customers in Automation and some early cycle Machining Solutions customers may resume ordering in H126. The company has broadened its digital and lifecycle services offerings and has developed AI-based applications to help customers maximise their productivity and sustainability, all of which should help reduce cyclical volatility.

Five-year transformation programme to boost profits

Management expects a revenue decline in FY26 before returning to growth in FY27. A cost reduction programme to offset the expected revenue weakness in FY26 combined with the longer-term operational excellence programme has prompted management to raise its operating margin target range from 7–10% in FY26 to 8–11% from FY27. While we have reduced our revenue forecasts for FY26/27, we upgrade our operating profit and EPS forecasts on the back of the expected cost efficiencies.

Valuation: Modest growth presents upside

On a P/E basis, the stock trades at a significant discount to Swiss industrial machinery companies and its main US peer, partly due to lower-than-average revenue growth and margins. We have rolled forward our discounted cash flow analysis by a year (assumptions: WACC 7.5%, long-term growth 2%, revenue growth of 3% per year and average operating margins of 8.5% from FY28–35) and calculate a value of CHF23.6/share (down from CHF25.2), 40% above the current share price. If we factor in the target growth rate of 5% per year and average margins of 9.5% (mid-point of the target range), the valuation increases to CHF29.8/share.

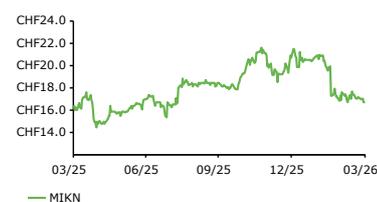
General industrials

9 March 2026

Price CHF16.78
Market cap CHF280m

Net cash/(debt) at end FY25 CHF98.0m
 Shares in issue 16.7m
 Free float 45.0%
 Code MIKN
 Primary exchange SWX
 Secondary exchange N/A

Share price performance



Business description

Mikron Holding (Mikron) develops, produces and markets highly precise, productive and adaptable automation solutions and machining solutions.

Analyst

Katherine Thompson +44 (0)20 3077 5700

industrials@edisongroup.com

[Edison profile page](#)

Mikron Holding is a research client of Edison Investment Research Limited

Review of FY25 results

For FY25, Mikron reported revenue growth +2.1% (+4.1% cc), 0.4% ahead of our forecast. The upside to our forecast dropped through to normalised operating profit, which grew 23.6% y-o-y and was 2.9% ahead of our estimate, generating a record operating margin of 10.3%, up 1.8pp y-o-y and ahead of the company's 7–10% target range. After net finance costs of CHF1.6m and tax of CHF5.1m (rate 13.5%), Mikron reported a basic and diluted EPS of CHF1.95 (+16.1% y-o-y).

The company proposed a dividend of CHF0.6 per share (+20% y-o-y, equivalent to a 31% payout ratio; management's target payout ratio is 33% of normalised net profit). Net cash at year-end declined 19% to CHF98m. Operating cash flow saw working capital outflow of CHF28.1m, mainly due to the unwind of deferred income from the prior year. Operating cash inflow of CHF12.6m was offset by capex of CHF24.5m (including CHF18.3m in expansion capex) and dividends of CHF8.3m.

Pharma/Medtech continues to be the largest end market for the group, increasing to 66% of group revenue from 61% in FY24. We discuss the revenue contributions by end market and geography in the divisional sections below.

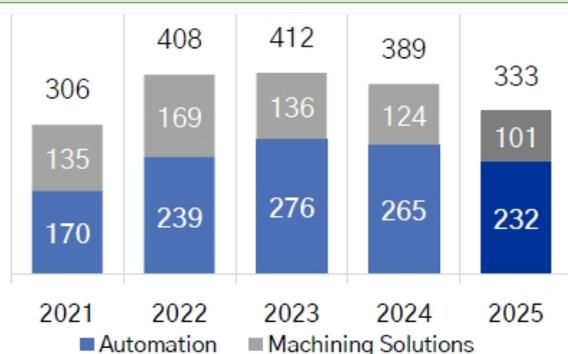
Exhibit 1: FY25 results highlights

| | | FY24a | FY25e | FY25a | Diff | y-o-y |
|-----------------------------|------|---------|---------|--------|-------|--------|
| Revenues | CHFm | 374.1 | 380.5 | 381.9 | 0.4% | 2.1% |
| EBITDA | CHFm | 41.3 | 48.3 | 49.5 | 2.4% | 19.6% |
| EBITDA margin | | 11.1% | 12.7% | 12.9% | 0.3pp | 1.9pp |
| Normalised operating profit | CHFm | 31.9 | 38.4 | 39.5 | 2.9% | 23.6% |
| Normalised operating margin | | 8.5% | 10.1% | 10.3% | 0.3pp | 1.8pp |
| Reported operating profit | CHFm | 31.2 | 38.1 | 39.2 | 3.0% | 25.9% |
| Reported operating margin | | 8.3% | 10.0% | 10.3% | 0.3pp | 1.9pp |
| Normalised PBT | CHFm | 31.7 | 38.6 | 37.9 | -2.0% | 19.4% |
| Reported PBT | CHFm | 31.0 | 38.3 | 37.6 | -1.9% | 21.5% |
| Normalised net income | CHFm | 28.6 | 32.8 | 32.7 | -0.3% | 14.7% |
| Reported net income | CHFm | 27.9 | 32.6 | 32.5 | -0.2% | 16.7% |
| Normalised basic EPS | CHF | 1.72 | 1.97 | 1.96 | -0.4% | 14.4% |
| Normalised diluted EPS | CHF | 1.72 | 1.97 | 1.96 | -0.4% | 14.4% |
| Reported basic EPS | CHF | 1.68 | 1.96 | 1.95 | -0.3% | 16.4% |
| Dividend per share | CHF | 0.50 | 0.65 | 0.60 | -8.0% | 20.0% |
| Net debt/(cash) | CHFm | (120.2) | (106.9) | (98.0) | -8.3% | -18.4% |

Source: Mikron, Edison Investment Research

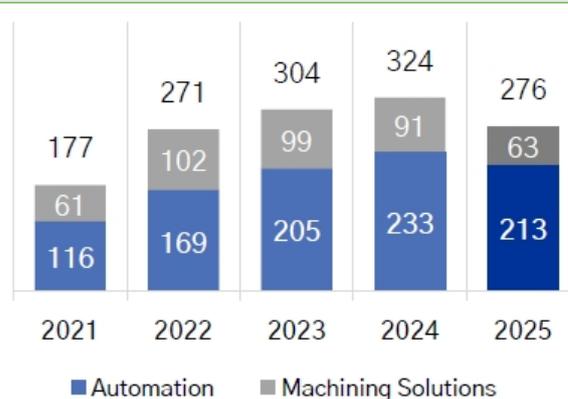
In its trading update at the end of January, the company reported the order intake and backlog by division (Exhibit 2 and 3). Both divisions saw a decline in orders: Automation by 12.4% and Machining Solutions by 18.6%. The backlog was down 8.6% for Automation and 30.6% for Machining Solutions, with a book-to-bill of 0.93x and 0.76x, respectively.

Exhibit 2: Order intake (CHFm)



Source: Mikron

Exhibit 3: Order backlog



Source: Mikron

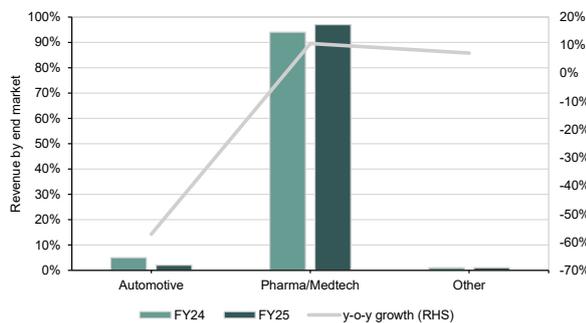
Divisional update

Mikron Automation

The division reported revenue growth of 7.2% in FY25 and operating profit growth of 62.6%, resulting in an operating margin of 10.6%, up 3.6pp y-o-y. The division benefited from high utilisation of the Boudry manufacturing facility.

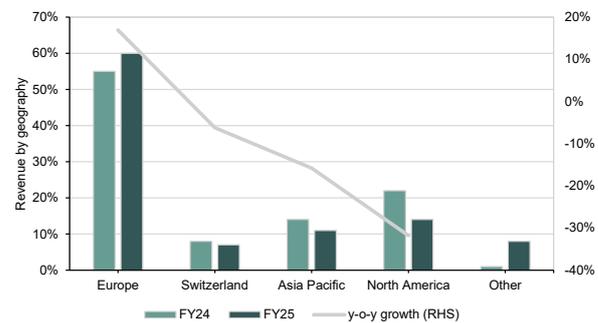
Pharma/Medtech sales grew 11% y-o-y and made up 97% of the division's revenue, as a result of continued strong demand for machines that make injection pens, auto-injectors and inhalators. Automotive-related sales declined 57% and now make up only 2% of the division's sales. On a geographic basis, Europe saw the strongest demand, growing 17%, while the next largest region, North America, declined 32%. The company entered South Korea and Thailand in the year and the division has a healthy backlog in Europe and Asia. In the US, investment decisions have been delayed due to concerns over tariffs, and the timing of some projects pushed out for the same reason. Despite this, tender activity is still strong in the US.

Exhibit 4: Revenue by end market



Source: Mikron

Exhibit 5: Revenue by geography



Source: Mikron

The expansion of the Boudry facility (the BoudryNext project) is ahead of plan. The first machine has been set up in the new production hall, with the assembly area now 40% larger. The storage space for customer inventory and enlarged employee offices are still to be completed; management expects the full opening of the facility in Q326. The business is also doubling the size of the Singapore facilities and extending the Chinese facility.

Injectables are the largest sub-segment of Pharma/Medtech. Management expects demand to remain strong, even with the launch of GLP1 pills. The first pill was launched by Novo Nordisk in the US at the start of the year, and while it has proved popular, it is too early to say whether it will suppress demand for injectables. The pills need to be taken daily in much higher doses than the injection pen, as the active ingredient does not remain long in the digestive system, so it is possible that they will be used by a different demographic or for long-term maintenance after the initial weight loss phase.

Mikron has a programme to develop new applications besides injection devices now that it has expanded production facilities that can cope with higher volumes.

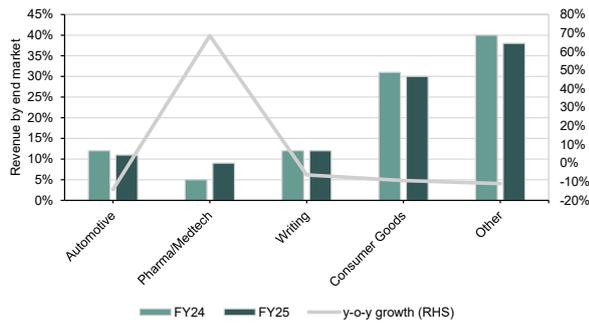
Mikron Machining Solutions

The division saw mixed results in a difficult market environment. Revenue declined 6.3% y-o-y and operating profit declined 17.2%, resulting in a 1.3pp decline in operating margin to 10.3%. Revenue declined in all verticals apart from Pharma/Medtech, which makes up a small but growing contribution. The business saw strong demand for titanium applications in the year and significant sales from digital services and process consultancy. Revenue declined in Europe and Asia-Pacific but conversely was up in North America.

The division made operational improvements during the year, successfully integrating coating technology in Mikron Tool. In 2024, the company acquired DM2, an Italian manufacturer of rotary transfer CNC machines. The introduction of these machines into the Mikron Machining portfolio resulted in major orders from Europe, the US and Asia.

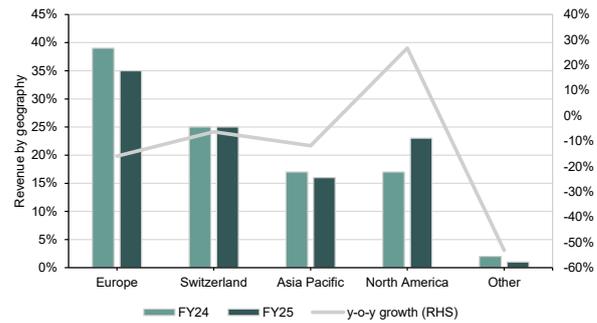
The business has seen economic uncertainty affecting investment and is not yet seeing an improvement in conditions. In the face of these weaker market conditions, the business is focused on high-end growing niches and key accounts. It is initiating projects to accelerate growth in the US and wants to increase its presence in Asia.

Exhibit 6: Revenue by end market



Source: Mikron

Exhibit 7: Revenue by geography



Source: Mikron

Digitalisation provides additional sources of revenue and boosts efficiency

The company's offering of machines and tools is enhanced with digital and lifecycle services. It has finalised the integration of all digital functions into a Digital Solution organisation and can now offer digital solutions not only for Mikron machines but also for third-party machines.

The starting point for digital services is to ensure that data can be generated and collected from machines with machine connectivity solutions. Data analytics then provide real-time information on machine performance, wear and production quality, ultimately helping to predict maintenance requirements, reduce unplanned downtime and ensure consistent high throughput.

Lifecycle services support customers throughout the entire lifecycle of their equipment. This includes upgrades, retrofits and performance optimisation, as well as remote support, preventative maintenance packages, component or software upgrades and long-term service partnerships.

Mikron has developed three AI-based applications to help customers manage their scope 3 emissions:

- miEnergie: to reduce customer tCO₂ impact;
- miMaintenance: to optimise machine utilisation and sustainability; and
- miTool: to optimise tool/component lifetime and production organisation, supporting the circular economy.

The company is also using digital initiatives internally to boost efficiency through the use of robotic process automation, simulation and knowledge management.

Five-year transformation programme launched

The company has instigated a five-year operational excellence programme that aims to harmonise and automate processes across the entire value chain. This includes consolidating its enterprise resource planning (ERP) software. The company also noted it would undertake a cost reduction plan in FY26 to offset the impact of lower sales.

Outlook and changes to forecasts

From FY21 to FY25, lead times expanded to 18–24 months, which is longer than the company would like. Now that the backlog is lower and the Boudry assembly facility has been expanded, the company has been able to reduce lead times. At a group level, two-thirds of revenue comes from project-related business with a current lead time of 12–15 months and one-third comes from short-term tool and service business.

Despite the lower order intake for both businesses in FY25, the company noted that Mikron Automation's backlog is still higher than at the end of 2023, despite the lack of orders from the US. Management believes that US customers are likely to start placing orders as soon as projects on hold are resumed. The company expects the Machining market to remain weak in FY26, but expects to see a slight recovery from early cycle customers. At a group level, management expects order intake in FY26 at a similar level to FY25, but more equally distributed throughout the year (H125:

CHF221m, H225: CHF112m).

Mikron Strategic Plan 2030

The company is targeting an average annual constant currency revenue growth of 5% over the period 2021–2030. Even if there is a decline in FY26, management believes it is still on track to achieve that (FY21–25 CAGR 7.2% on a reported basis). It has launched a five-year strategic plan to boost growth and efficiency. In the short term, the company expects revenue in the range CHF340–380m in FY26 with an EBIT margin of 7–10%. It expects revenue growth to resume in FY27 and is raising EBIT margin guidance to 8–11% for FY27–30. It is currently prioritising internal efficiency improvements over M&A.

Changes to forecasts

We have revised our forecasts to reflect lower revenue in FY26 and FY27. We assume that Automation orders decline 1.3% in FY26 and increase 10% in FY27 and revenues decline 2.5% in FY26 and increase 6% in FY27. We assume that Machining Solutions orders are flat in FY26 and increase 4.0% in FY27 and revenues decline 12.5% in FY26 and 1.5% in FY27. We factor in a headcount reduction in FY26 as well as reduced spend on temporary workers and some part-time working. As the Boudry assembly hall expansion is complete, we factor in a reduction in real estate costs as spillover capacity no longer needs to be rented. Overall this results in a normalised EBIT margin of 8.3% in FY26 (up from 7.6%) and 8.7% in FY27 (up from 8.0%). Normalised diluted EPS increases 3.3% in FY26 and 5.4% in FY27.

Exhibit 8: Changes to forecasts

| | | FY26e | FY26e | | | FY27e | FY27e | | |
|-----------------------------|------|---------|--------|--------|--------|---------|---------|--------|-------|
| | | Old | New | Change | y-o-y | Old | New | Change | y-o-y |
| Revenues | CHFm | 373.6 | 359.2 | -3.9% | -6.0% | 382.6 | 372.1 | -2.7% | 3.6% |
| EBITDA | CHFm | 38.7 | 40.1 | 3.5% | -19.0% | 40.8 | 42.9 | 5.1% | 7.2% |
| EBITDA margin | | 10.4% | 11.2% | 0.8pp | -1.8pp | 10.7% | 11.5% | 0.9pp | 0.4pp |
| Normalised operating profit | CHFm | 28.6 | 29.9 | 4.7% | -24.2% | 30.4 | 32.5 | 6.9% | 8.8% |
| Normalised operating margin | | 7.6% | 8.3% | 0.7pp | -2.0pp | 8.0% | 8.7% | 0.8pp | 0.4pp |
| Reported operating profit | CHFm | 28.6 | 29.9 | 4.7% | -23.8% | 30.4 | 32.5 | 6.9% | 8.8% |
| Reported operating margin | | 7.6% | 8.3% | 0.7pp | -1.9pp | 8.0% | 8.7% | 0.8pp | 0.4pp |
| Normalised PBT | CHFm | 28.3 | 29.2 | 3.4% | -22.8% | 30.2 | 31.9 | 5.5% | 9.0% |
| Reported PBT | CHFm | 28.3 | 29.2 | 3.4% | -22.3% | 30.2 | 31.9 | 5.5% | 9.0% |
| Normalised net income | CHFm | 24.0 | 24.9 | 3.4% | -24.1% | 25.7 | 27.1 | 5.5% | 9.0% |
| Reported net income | CHFm | 24.0 | 24.9 | 3.4% | -23.6% | 25.7 | 27.1 | 5.5% | 9.0% |
| Normalised basic EPS | CHF | 1.44 | 1.49 | 3.3% | -24.1% | 1.54 | 1.62 | 5.4% | 9.0% |
| Normalised diluted EPS | CHF | 1.44 | 1.49 | 3.3% | -24.1% | 1.54 | 1.62 | 5.4% | 9.0% |
| Reported basic EPS | CHF | 1.44 | 1.49 | 3.3% | -23.6% | 1.54 | 1.62 | 5.4% | 9.0% |
| Dividend per share | CHF | 0.48 | 0.50 | 3.3% | -17.3% | 0.51 | 0.54 | 5.4% | 9.0% |
| Net debt/(cash) | CHFm | (105.5) | (96.5) | -8.5% | -1.6% | (114.8) | (104.4) | -9.1% | 8.2% |

Source: Edison Investment Research

Exhibit 9: Financial summary

| CHF'm | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Year end 30 June | Swiss GAAP | Swiss GAAP | Swiss GAAP | Swiss GAAP | Swiss GAAP | Swiss GAAP | Swiss GAAP | Swiss GAAP |
| INCOME STATEMENT | | | | | | | | |
| Revenue | 257.8 | 289.5 | 309.4 | 370.2 | 374.1 | 381.9 | 359.2 | 372.1 |
| EBITDA | (8.7) | 27.1 | 34.4 | 42.4 | 41.3 | 49.5 | 40.1 | 42.9 |
| Normalised operating profit | (20.1) | 18.0 | 25.8 | 33.4 | 31.9 | 39.5 | 29.9 | 32.5 |
| Amortisation of acquired intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | (0.7) | (0.4) | 0.7 | 1.8 | (0.8) | (0.3) | 0.0 | 0.0 |
| Share-based payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported operating profit | (20.8) | 17.6 | 26.4 | 35.3 | 31.2 | 39.2 | 29.9 | 32.5 |
| Net Interest | (2.3) | (0.9) | (0.8) | (1.3) | (0.2) | (1.6) | (0.7) | (0.7) |
| Joint ventures & associates (post tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit Before Tax (norm) | (22.4) | 17.2 | 24.9 | 32.1 | 31.7 | 37.9 | 29.2 | 31.9 |
| Profit Before Tax (reported) | (23.1) | 16.7 | 25.6 | 34.0 | 31.0 | 37.6 | 29.2 | 31.9 |
| Reported tax | 1.0 | 0.3 | (1.4) | (5.2) | (3.1) | (5.1) | (4.4) | (4.8) |
| Profit After Tax (norm) | (21.4) | 17.5 | 23.6 | 27.2 | 28.6 | 32.7 | 24.9 | 27.1 |
| Profit After Tax (reported) | (22.1) | 17.0 | 24.2 | 28.8 | 27.9 | 32.5 | 24.9 | 27.1 |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income (normalised) | (21.4) | 17.5 | 23.6 | 27.2 | 28.6 | 32.7 | 24.9 | 27.1 |
| Net income (reported) | (22.1) | 17.0 | 24.2 | 28.8 | 27.9 | 32.5 | 24.9 | 27.1 |
| Basic average number of shares outstanding (m) | 16 | 16 | 17 | 17 | 17 | 17 | 17 | 17 |
| EPS - basic normalised (CHF) | (1.31) | 1.06 | 1.43 | 1.64 | 1.72 | 1.96 | 1.49 | 1.62 |
| EPS - normalised fully diluted (CHF) | (1.31) | 1.06 | 1.43 | 1.64 | 1.72 | 1.96 | 1.49 | 1.62 |
| EPS - basic reported (CHF) | (1.35) | 1.04 | 1.47 | 1.73 | 1.68 | 1.95 | 1.49 | 1.62 |
| Dividend (CHF) | 0.00 | 0.24 | 0.40 | 0.50 | 0.50 | 0.60 | 0.50 | 0.54 |
| Revenue growth (%) | | 12.3 | 6.9 | 19.6 | 1.0 | 2.1 | (6.0) | 3.6 |
| EBITDA Margin (%) | (3.4) | 9.4 | 11.1 | 11.5 | 11.1 | 12.9 | 11.2 | 11.5 |
| Normalised Operating Margin (%) | (7.8) | 6.2 | 8.3 | 9.0 | 8.5 | 10.3 | 8.3 | 8.7 |
| BALANCE SHEET | | | | | | | | |
| Fixed Assets | 112.4 | 135.4 | 133.7 | 102.8 | 115.5 | 126.2 | 142.8 | 149.2 |
| Intangible Assets | 3.8 | 3.6 | 2.9 | 2.5 | 3.5 | 3.4 | 4.3 | 5.2 |
| Tangible Assets | 75.6 | 87.7 | 88.2 | 87.4 | 100.0 | 112.4 | 128.1 | 133.6 |
| Investments & other | 33.0 | 44.1 | 42.6 | 12.8 | 12.1 | 10.4 | 10.4 | 10.4 |
| Current Assets | 164.7 | 164.6 | 212.2 | 271.5 | 283.6 | 252.9 | 250.0 | 263.1 |
| Stocks | 56.1 | 53.4 | 64.0 | 81.5 | 73.5 | 67.9 | 63.9 | 66.2 |
| Debtors | 68.2 | 56.7 | 83.8 | 105.9 | 86.9 | 84.9 | 87.6 | 90.6 |
| Cash & cash equivalents | 38.4 | 54.1 | 29.2 | 34.0 | 113.3 | 65.1 | 63.4 | 71.2 |
| Other | 2.0 | 0.4 | 35.2 | 50.1 | 10.0 | 35.0 | 35.0 | 35.0 |
| Current Liabilities | (115.6) | (114.2) | (143.3) | (157.0) | (161.4) | (127.9) | (126.9) | (127.6) |
| Creditors | (43.3) | (41.9) | (48.5) | (51.2) | (55.8) | (61.2) | (60.1) | (60.9) |
| Tax and social security | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term borrowings | (14.2) | (2.1) | (1.8) | (1.2) | (1.0) | (0.5) | (0.5) | (0.5) |
| Other | (58.1) | (70.2) | (92.9) | (104.6) | (104.6) | (66.3) | (66.3) | (66.3) |
| Long-Term Liabilities | (16.0) | (20.7) | (16.6) | (13.4) | (11.5) | (14.6) | (14.5) | (14.4) |
| Long-term borrowings | (10.1) | (5.6) | (3.8) | (2.6) | (2.1) | (1.6) | (1.5) | (1.4) |
| Other long-term liabilities | (5.9) | (15.1) | (12.8) | (10.8) | (9.5) | (13.0) | (13.0) | (13.0) |
| Net Assets | 145.5 | 165.1 | 186.0 | 203.8 | 226.2 | 236.6 | 251.5 | 270.3 |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' equity | 145.5 | 165.1 | 186.0 | 203.8 | 226.2 | 236.6 | 251.5 | 270.3 |
| CASH FLOW | | | | | | | | |
| Op Cash Flow before WC and tax | (8.7) | 27.1 | 34.4 | 42.4 | 41.3 | 49.5 | 40.1 | 42.9 |
| Working capital | 21.2 | 24.5 | (6.3) | (29.8) | 32.7 | (26.0) | 0.3 | (4.5) |
| Exceptional & other | 0.4 | 1.7 | 3.2 | 3.1 | 0.0 | 0.6 | 0.0 | 0.0 |
| Tax | (1.5) | (1.7) | (2.8) | (3.9) | (4.4) | (9.8) | (4.4) | (4.8) |
| Net operating cash flow | 11.5 | 51.6 | 28.5 | 11.8 | 69.6 | 14.3 | 36.0 | 33.7 |
| Capex | (15.3) | (20.4) | (11.3) | (9.4) | (21.3) | (25.7) | (26.8) | (16.8) |
| Acquisitions/disposals | 4.3 | 0.7 | 0.3 | 28.5 | (0.0) | 0.5 | 0.0 | 0.0 |
| Net interest | (2.7) | (1.2) | (0.9) | (0.4) | 0.6 | (1.4) | (0.5) | (0.5) |
| Equity financing | 0.0 | 0.0 | 0.0 | (1.5) | (0.7) | (0.4) | 0.0 | 0.0 |
| Dividends | 0.0 | 0.0 | (3.9) | (6.6) | (8.3) | (8.3) | (10.0) | (8.3) |
| Other | 0.0 | 0.0 | 0.0 | 0.4 | 0.6 | 0.8 | 0.0 | 0.0 |
| Net Cash Flow | (2.2) | 30.7 | 12.6 | 22.7 | 40.6 | (20.4) | (1.4) | 8.1 |
| Opening net debt/(cash) | (16.4) | (16.1) | (46.8) | (58.8) | (80.3) | (120.2) | (98.0) | (96.5) |
| FX | (0.4) | 0.1 | (0.5) | (1.3) | 0.5 | (2.1) | 0.0 | 0.0 |
| Other non-cash movements | 0.3 | (0.5) | (0.2) | 0.0 | (1.2) | 0.3 | (0.1) | (0.1) |
| Closing net debt/(cash) | (16.1) | (46.8) | (58.8) | (80.3) | (120.2) | (98.0) | (96.5) | (104.4) |

Source: Mikron, Edison Investment Research

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