

# CI Games

Q322 results

Smooth operator

CI Games' Q322 results reflect investments in its next major games release **The Lords of the Fallen (TLoTF)** and the hiatus between releases. Its performance in the year to date has been driven by its back catalogue, resulting in year-on-year falls in revenue and profitability. However, margin compression in Q322 primarily relates to the group's marketing push for the release of TLoTF, which has been confirmed for FY23. Positive newsflow around TLoTF gives us confidence in rapid sales growth and significant margin expansion in FY23. TLoTF is the first in a line of new releases as part of the group's new strategic roadmap for FY23–27, which will see an increase in the frequency of new releases and will provide greater consistency of performance year-on-year.

Year end	Revenue* (PLNm)	EBITDA* (PLNm)	PBT** (PLNm)	Diluted EPS** (PLN)	EV/EBITDA (x)	P/E (x)
12/20	46.0	27.8	8.5	0.03	18.0	79.1
12/21	105.5	62.5	44.9	0.16	8.0	16.8
12/22e	59.5	16.7	9.4	0.04	30.0	69.2
12/23e	270.0	206.9	131.5	0.57	2.4	4.8

Note: \*Estimates are based on sales forecasts largely denominated in euros and US dollars, and therefore vary with exchange rate movements to the Polish zloty. \*\*Normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Back catalogue characterises Q322 results

FY22 has been a fallow year for major new games releases at CI Games, ahead of FY23 when its major title TLoTF is expected to be launched. In the first nine months of the year, net revenue fell by 49.6% to PLN41.3m and adjusted EBITDA declined by 72.3% to PLN13.5m at a margin of 33%. The margin decline is primarily related to the advance marketing drive for TLoTF, which started in August for a late FY23 release. We expect that a successful marketing campaign in H222 could be accretive to FY23 margins, as it should drive sales growth without the need to elevate costs correspondingly.

## Forecasts revised; FY23 expected TLoTF boost

We have updated our FY22 forecasts, leaving net revenues materially unchanged but reducing EBITDA to reflect greater than anticipated opex and selling costs in H2, in line with Q3 results, primarily related to the advance marketing costs for TLoTF. We believe anticipated sales growth and the group's operating leverage should benefit the FY23 EBITDA margin (+25.3pp on prior estimate). Now that Sniper Ghost Warrior Contracts is fully depreciated, we also reduce our FY22 depreciation charge, offsetting some of the cost impact on operating profit. As CI Games' sales are primarily international, we forecast our revenue in US dollars. The recent strength of the US dollar, with costs largely in zloty and euros, has a material impact on our forecasts, which have risen c 10% in FY22 and FY23 as a consequence.

## Valuation: Anticipation building for TLoTF in FY23

Gameplay reveal, together with gamers' reception of TLoTF, remains a potential catalyst for the shares. The London dual listing should help internationalise the story, which has so far been a Polish domestic one. CI Games trades on 2.4x our EV/EBITDA estimate for FY23 and on a 4.8x FY23 P/E. This leaves scope for further material upside if the launch of TLoTF is successful in FY23.

Software and comp services

24 November 2022

Price **PLN2.75**

Market cap **PLN503m**

PLN4.52/US\$

Net cash (PLNm) at 30 September 2022 6.8  
(excludes PLN4.5m lease liabilities)

Shares in issue 182.9m

Free float 71%

Code CIG

Primary exchange Warsaw Stock Exchange

Secondary exchange N/A

### Share price performance



% 1m 3m 12m

Abs 8.3 27.6 62.2

Rel (local) (10.8) 23.4 114.0

52-week high/low PLN2.86 PLN1.34

### Business description

Founded in 2002, CI Games is a Warsaw-based developer and publisher of AA+/AAA multi-platform video games for a global audience. It specialises in first-person shooter and action-driven titles, with IPs including the Sniper Ghost Warrior and Lords of the Fallen franchises. FY23 looks set to be a transformational year for the group following the release of its next major game, The Lords of the Fallen, which will be the first release as part of the FY23–27 strategy roadmap.

### Next events

FY22 results April 2023

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## Q322 results review

With no new releases in 2022, revenue during the year has been driven by the group's back catalogue (principally previous iterations of the Sniper Ghost Warrior franchise), resulting in significant revenue declines year-on-year that have accelerated as the year has progressed. The rise in gross margin in the first nine months of 2022 reflects the increased share of digital sales over 2021, largely due to the lack of any new releases and the associated physical box sales that typically accompany new releases, together with reduced amortisation costs.

However, on a quarterly basis the gross margin fell by 17.1pp q-o-q, mainly relating to the marketing campaign for TlotF, which started in August 2022. The same marketing drive also led to an adjusted EBITDA loss of PLN2.5m in Q322. We note that CI Games splits its marketing spend between COGS and opex.

### Exhibit 1: Summary of Q322 results

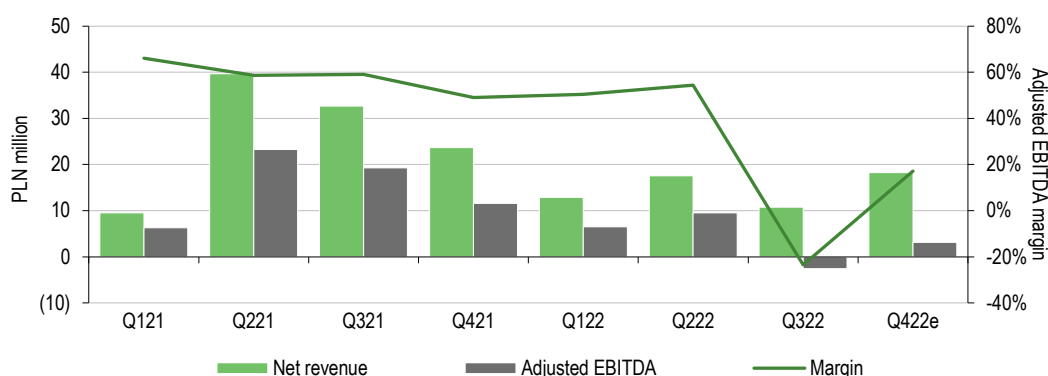
PLNm	Q322	Q222	q-o-q change (%)	Q321	y-o-y change (%)	9M22	9M21	y-o-y change (%)
Net revenue	10.8	17.6	(38.5)	32.7	(66.9)	41.3	81.9	(49.6)
Gross profit	6.9	14.2	(51.5)	20.9	(67.0)	29.4	49.8	(40.8)
margin	64%	81%	(17.1pp)	64%	(0.1pp)	71%	61%	10.6pp
Selling costs	(6.9)	(2.1)	222.9	(4.2)	63.3	(10.7)	(13.3)	(19.2)
General and administrative costs	(4.7)	(5.3)	(10.2)	(2.1)	121.4	(12.2)	(5.4)	123.5
Other operating cost and income	(0.0)	(0.2)	(95.2)	(0.5)	(98.0)	(0.3)	0.4	NM
Operating profit	(4.7)	6.8	N/A	14.0	N/A	6.3	31.4	(80.0)
margin	(44%)	39%	N/A	43%	N/A	15%	38%	(23.1pp)
Adjusted EBITDA	(2.5)	9.6	N/A	19.3	N/A	13.5	48.9	(72.3)
margin	(23%)	54%	N/A	59%	N/A	33%	60%	(26.9pp)
Net profit	(3.9)	9.2	N/A	13.6	N/A	9.5	27.2	(65.2)
margin	(36%)	53%	N/A	42%	N/A	23%	33%	(10.3pp)
Net debt/(cash)*	(2.3)	(13.1)	(82.4)	(37.2)	(93.8)	(2.3)	(37.2)	(93.8)
Net debt/(cash) ex financial leases	(6.8)	(17.7)	(61.6)	(37.8)	(82.0)	(6.8)	(37.8)	(82.0)

Source: CI Games. Note: \*Includes financial leases.

Despite falling into an operating loss in Q322, CI Games remained in a net cash position, of PLN6.8m (PLN2.3m including financial leases), at end Q322. We expect that a successful marketing campaign in H222 could be accretive to FY23 margins, as it should drive sales growth without the need to elevate costs correspondingly. Our FY23 forecasts suggest that CI Games will expand its net cash position to PLN79.3m by year end.

## Refining our forecasts

We raise our gross profit estimate to PLN42m from PLN27m in FY22, at a margin of 70%, reflecting the group's higher-margin product mix (digital sales), which should offset an expected increase in H222 marketing costs. Given the positive momentum around TlotF, we believe management may want to push higher marketing spend towards the end of the year. This margin compression is in line with its Q3 results.

**Exhibit 2: Historical and prospective margin trend, FY21–22e**


Source: CI Games, Edison Investment Research

CI Games maintained adjusted EBITDA margins between 50% and 60% in FY21 and H122, with margins rising from 50% in Q122 to 54% in Q222 (Exhibit 2). We expect this to fall to 28% for the full year, driven by an end-of-year marketing push for the FY23 game releases. TLoTF's release will drive sales growth in FY23, while the operational leverage built in H222 should benefit margins; we have raised our FY23 EBITDA margin forecast by 25.3pp to 76.6%. We also note that gross margins in FY23 could be affected by a higher volume of physical sales relating to the release of TLoTF.

Previously we had overestimated the levels of depreciation for FY22, not recognising that depreciation would reduce materially now that Sniper Ghost Warrior Contracts is fully depreciated. Lower levels of depreciation mitigate the impacts of heightened selling costs on our FY22 pre-tax profit forecast.

**Exhibit 3: Summary of forecast changes**

PLN000s	FY21	FY22e (old)	FY22 (new)	Estimate change (%)	y-o-y change (%)	FY23e (old)	FY23e (new)	Estimate change (%)	y-o-y change (%)
Revenue	105,528	56,901	59,482	5	(44)	268,138	270,044	1	354
COGS	(39,602)	(30,154)	(17,845)	(41)	(55)	(116,531)	(94,515)	(19)	430
Gross profit	65,926	26,747	41,637	56	(37)	151,607	175,528	16	322
Adjusted EBITDA	62,486	34,067	16,666	(51)	(73)	137,430	206,880	51	1,141
Profit before tax (reported)	42,819	14,459	6,892	(52)	(84)	117,074	131,458	12	1,807
Profit after tax (reported)	31,401	11,567	7,514	(35)	(76)	93,659	105,166	12	1,300
EPS - normalised (PLN)	0.16	0.06	0.04	(34)	(76)	0.51	0.57	11	1,331
Revenue growth (%)	129.4	(47.8)	(43.6)			371.2	354.0		
Gross margin (%)	62.5	47.0	70.0			56.5	65.0		
EBITDA margin (%)	59.2	59.9	28.0			51.3	76.6		
Net margin (%)	36.3	22.9	11.6			34.9	47.8		
Closing net debt/(cash)	(32,950)	(30,780)	6,193	N/A	(119)	(75,370)	(79,384)	5	N/A

Source: CI Games, Edison Investment Research

It is worth highlighting that we forecast sales revenues in US dollars, which means that the strength of the US dollar also has a material impact our forecasts; with CI Games reporting in Polish zloty this has caused our FY22 forecasts to rise by over 10%. The strong US dollar drives our FY23 estimates 9–12% higher due to CI Games' dollar-based sales and its zloty and euro cost base. Management has recently entered into a series of currency forward contracts to hedge against future foreign currency changes.

## Lords of the Fallen rebooted (TLoTF)

The anticipated performance of TLoTF, CI Games' most expensive title to date, underpins our forecasts for FY23. Our base case estimates c PLN201m in sales for TLoTF in FY23 (74% of sales), based on c 2m units sold at \$21 using a current exchange rate of PLN4.78/US\$. The other potential

major release is an 'early access' release for Project Survive, together with potentially two United Label titles, neither of which yet has been named nor had release dates confirmed: firstly, a sci-fi game with a Chicago-based studio; and a second title by Odd Bug Studios (developer of [Tails of Iron](#)).

#### Exhibit 4: TLoTF cinematic launch trailer



Source: CI Games, YouTube

The marketing campaign for TLoTF kicked off in August 2022, with the launch of the official trailer at Gamescom, one of the largest European games events. Management has stated that the game is expected to be substantially complete by year end, before an extended period of polishing ahead of its launch in FY23. The title appears to have captured players' attention at Gamescom and is already in the top 40 of Steam's [wish list rankings](#).

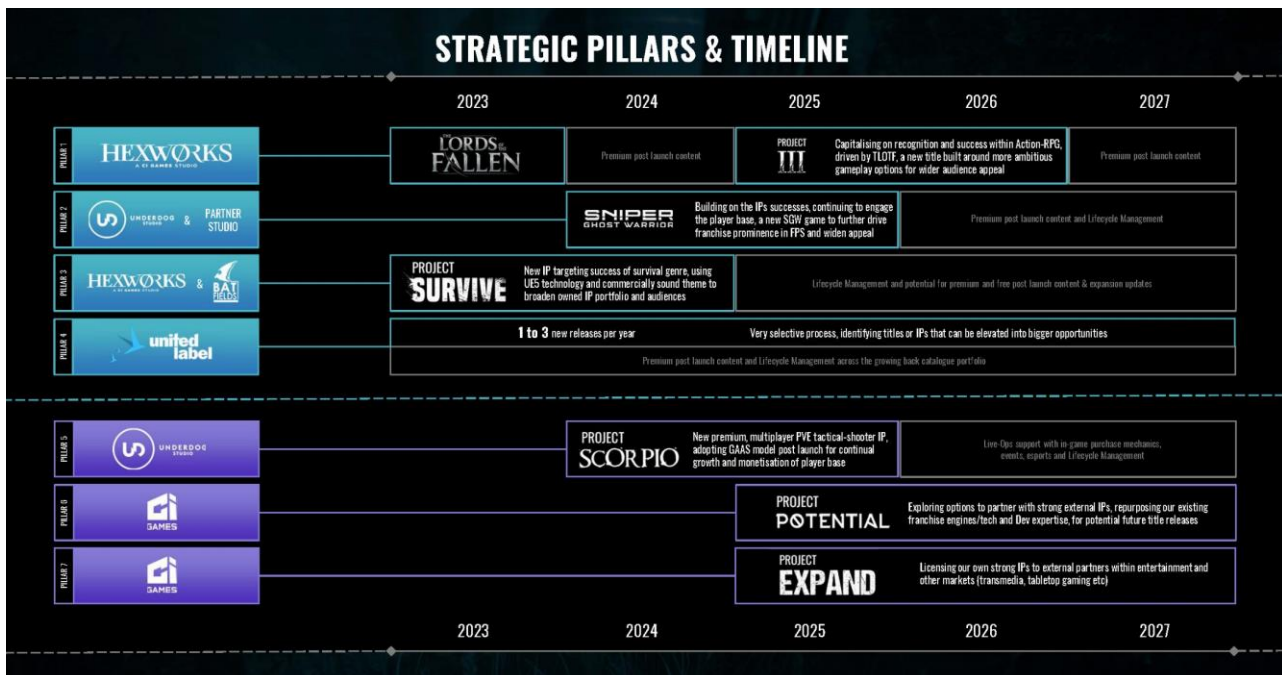
## Strategic roadmap FY23–27

### The seven pillars of wisdom

CI Games has established itself as a Pan-European games developer and publisher that specialises in first-person shooter and action-driven role-playing games. Over the years the company has become a global player, with offices in Poland (headquarters), the UK, the United States, Spain and Romania, with its games selling worldwide. Management believes it is unlikely that the previously announced dual listing of its shares in London (alongside Warsaw) will happen in 2022, but instead expects it in early 2023; the listing should help further internationalise the story.

In its strategic roadmap for games releases for FY23–27, announced on 24 October 2022, management stated that it expects to raise the frequency of new releases, increasing its current four pillars to seven, to provide greater consistency of performance year-on-year.

Exhibit 5: FY23–27 strategic roadmap



Source: CI Games, [www.cigames.com/en/investor-relations/strategic-update-24-10-22](https://www.cigames.com/en/investor-relations/strategic-update-24-10-22)

Management has previously identified four pillars underpinning CI Games' future growth:

1. **The Lords of the Fallen** – following the successful launch of the original TLoTF in 2014, CI Games is set to launch a reboot of that original title in FY23 developed by internal studio Hexworks. The exact timing of release has not yet been confirmed, but major launches typically have a 12-month marketing phase ahead of launch (the cinematic trailer was released at Gamescom in August 2022). Based on the roadmap, Project III (ie TLoTF 3) is expected in FY25–26, with the timing and scope to be determined by the success of TLoTF, but with an open-world sandbox game a clear consideration by management.
2. **The Sniper Ghost Warrior (SGW) franchise** – this franchise has been the mainstay of the business over the past few years, with five iterations since 2011, having sold over 13m units in total. The latest iteration was Sniper Ghost Warrior: Contracts 2, released in June 2021, which has sold over 1m units since it launched. The next iteration of SGW (SGW NEXT) is expected to be released in FY24–25, developed by an external developer, overseen by the internal studio Underdog.
3. **Project Survive** – developed by external developer Batfields (overseen by internal studio Hexworks), on the Unreal Engine 5, Project Survive is a survival game that has been compared to [The Forest series](#) and [Green Hell](#). The roadmap indicates a release in FY23–24; however, based on management commentary, it appears that CI Games is giving serious consideration to an 'early access' strategy, with an FY23 release. An 'early access' strategy is where a game is made available to a limited player base at a discounted price before its official release, to get user feedback on the direction of the game and content, in order to build engagement with the title and ultimately build a committed player community.
4. **United Label** – United Label is CI Games' indie publisher. Indie games are lower budget titles created by small independent development teams. Having bought out most of the minority holding, CI Games now owns over 90% of United Label's equity. United Label remains focused on low numbers of high-quality indie games, with three titles – Roki, Tails of Iron and Eldest Souls – having been released in FY21 and none so far in FY22. United Label expects to release one to three new titles per year.

To these four pillars, three further pillars have been added to sustain and build future growth:

1. **Project Scorpio** – the team at Underdog, one of CI Games' two internal development teams, who up to now have worked on the SGW franchise (and will oversee SGW NEXT), will primarily be focused on Project Scorpio, a new premium IP multiplayer squad-based tactical shooter, due for release in FY24–25. This will follow a [games-as-a-service](#) (GAAS) model, with live operational support (eg World of Warcraft, Fortnite, Candy Crush). This means that following the base game release, there is a regular stream of new content, in-game purchases, expansions and events to try to build and retain a committed player base, substantially extending the life of the game and the lifetime value to CI Games.
2. **Project Potential** – CI Games is exploring the potential to partner with a strong external IP with the potential to cross over into gaming. CI Games would bring its proven development expertise and re-purpose its existing franchise engines and technology to create a game based around the new IP. The target launch date would be FY25–27.
3. **Project Expand** – the final pillar, targeted for the period FY25–27, is where CI Games looks to capitalise on the success of its games by licensing its own IP to external partners (eg CD Projekt's [The Witcher](#)). Although CI Games has no firm plans yet, options would be to take existing IP to new formats (eg mobile, VR), as well as potentially to new media (eg film, TV) or into other entertainment products (eg table-top games, books). Companies such as [Rebellion](#) have been very successful in following such multimedia strategies.

## Strategic update and dual listing

CI Games' strategic review, first announced in August 2021, continues. CI Games' adviser, Drakestar, has accelerated the process following the release of the TLoTF cinematic trailer and players' warm reception to the title. Management confirmed it is considering both minority and majority investors and progress will be reported when appropriate. Management also stated that a dual listing in London was now unlikely to happen in 2022, with early 2023 seeming more likely and it has no intention to raise funds on listing. The slight delay in timing to FY23 reflects the challenging macroeconomic climate and affords the benefit of allowing additional time for strategic conversations around TLoTF to mature.

## Valuation: Market fixated on FY22, not factoring in FY23

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Over the next five years, CI Games wants to build on its presence as one of Europe's major games developers and publishers, building its existing franchises and launching new games on a more regular basis as set out in the FY23–27 strategic plan. FY22 has been a fallow year for major new games releases, with FY23 seeing the release of TLoTF as the first in the line of new games. If momentum continues and TLoTF is well received by gamers, then its success should be the start of a transformation in the group's profitability (Exhibit 6).

**Exhibit 6: Pan-Europe peer group**

Name	Year end	Share price	Quoted ccy	Market cap (€m)	EV (€m)	Sales growth FY2e (%)	EBITDA margin FY2 (%)	EV/sales 1FY (x)	EV/sales 2FY (x)	EV/EBITDA 1FY (x)	EV/EBITDA 2FY (x)	P/E 1FY (x)	P/E 2FY (x)
CI Games	Dec-22	2.8	PLN	107	107	354.0	76.6	8.4	1.9	30.0	2.4	69.2	4.8
CD Projekt	Dec-22	138.6	PLN	2,944	2,734	15.2	50.5	15.8	13.7	33.5	27.1	49.6	45.7
Team17 Group	Dec-22	463.0	GBp	771	708	8.7	35.2	4.9	4.5	14.2	12.7	20.2	18.3
Frontier Developments	May-23	1164.0	GBp	525	503	19.2	31.7	3.8	3.2	13.0	10.2	61.2	25.2
Devolver Digital	Dec-22	68.5	GBp	346	270	12.0	21.2	2.1	1.8	11.3	8.7	18.0	16.1
11 Bit Studios	Dec-22	512.0	PLN	257	236	268.1	74.1	17.7	4.8	48.1	6.5	83.5	8.6
Remedy Entertainment	Dec-22	22.5	EUR	300	248	6.1	2.1	5.6	5.3	82.7	NM	NM	NM
Tinybuild Inc	Dec-22	109.5	GBp	255	213	10.5	40.2	3.3	3.0	8.5	7.5	15.6	13.3
<b>Mean</b>						<b>48.5</b>	<b>36.4</b>	<b>7.6</b>	<b>5.2</b>	<b>30.2</b>	<b>12.1</b>	<b>41.3</b>	<b>21.2</b>
<b>Median</b>						<b>12.0</b>	<b>35.2</b>	<b>4.9</b>	<b>4.5</b>	<b>14.2</b>	<b>9.4</b>	<b>34.9</b>	<b>17.2</b>

Source: Refinitiv, Edison Investment Research. Note: Priced at 24 November 2022.

Given this dynamic, our valuation focuses on FY23. A group of pan-European peers, which we believe most closely resembles CI Games, is trading on a mean EV/EBITDA of c 30.2x in FY22, falling to 12.1x in FY23. This compares with CI Games, on 30.0x our FY22 EV/EBITDA and 2.4x in FY23. Similarly, for P/E multiples, the peer group trades on 41.3x consensus FY22 earnings and 21.2x FY23. This compares to CI Games on 69.2x FY22 and then 4.8x FY23e.

Looking at our FY23 forecasts, the peer group valuation suggests there could be material upside as CI Games' valuation normalises towards the mean of the select and wider European peer group, with the forthcoming dual listing an obvious trigger point for a re-evaluation of the story, together with the potential for strategic newsflow, as well as positive game-related announcements as we move towards the launch of TLoTF. In addition to Frontier Developments and Remedy Entertainment, we also note that CI Games is one of few peers in the group that conducts its own in-house game development and can build on games franchises using its own IP.

**Exhibit 7: Financial summary**

	PLN'k	2018	2019	2020	2021	2022e	2023e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>							
Revenue		21,985	47,478	46,010	105,528	59,482	270,044
COGS		(17,131)	(29,013)	(26,683)	(39,602)	(17,845)	(94,515)
Gross Profit		4,854	18,465	19,327	65,926	41,637	175,528
Adj. EBITDA		4,172	20,514	27,829	62,486	16,666	206,880
Depreciation and amortisation		(11,506)	(19,467)	(19,100)	(20,179)	(9,767)	(77,921)
Normalised operating profit		(7,334)	1,047	8,729	42,307	6,899	128,959
Amortisation of acquired intangibles		0	0	0	0	0	0
Exceptionals		(15,044)	0	0	(2,040)	(2,500)	0
Share-based payments		0	0	0	0	0	0
Reported operating profit		(22,378)	1,047	8,729	40,267	4,399	128,959
Net Interest		431	(828)	(197)	2,552	2,493	2,499
Joint ventures & associates (post tax)		0	0	0	0	0	0
Exceptionals		0	0	0	0	0	0
Profit Before Tax (norm)		(6,903)	219	8,532	44,859	9,392	131,458
Profit Before Tax (reported)		(21,947)	219	8,532	42,819	6,892	131,458
Reported tax		(746)	(3,096)	(1,435)	(4,476)	(1,732)	(17,747)
Profit After Tax (norm)		(4,832)	153	5,972	31,401	7,514	105,166
Profit After Tax (reported)		(22,693)	(2,877)	7,097	38,343	5,160	113,711
Minority interests		0	0	(138)	(1,535)	(164)	0
Discontinued operations		0	0	0	0	0	0
Net income (normalised)		(4,832)	153	5,834	29,866	7,350	105,166
Net income (reported)		(22,693)	(2,877)	6,959	36,808	4,996	113,711
Average number of shares outstanding (m)		151	151	155	168	183	183
EPS - normalised (PLN)		(0.03)	0.00	0.03	0.16	0.04	0.57
EPS - diluted normalised (PLN)		(0.03)	0.00	0.03	0.16	0.04	0.57
EPS - basic reported (PLN)		(0.15)	(0.02)	0.04	0.20	0.03	0.62
Dividend (PLN)		0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		(78.7)	116.0	(3.1)	129.4	(43.6)	354.0
Gross Margin (%)		22.1	38.9	42.0	62.5	70.0	65.0
Adj EBITDA Margin (%)		19.0	43.2	60.5	59.2	28.0	76.6
Normalised Operating Margin		(33.4)	2.2	19.0	40.1	11.6	47.8
<b>BALANCE SHEET</b>							
Fixed Assets		60,261	62,297	69,137	90,767	141,493	144,112
Intangible Assets		52,282	54,828	58,987	80,959	131,615	134,457
Tangible Assets		1,083	376	437	1,774	1,562	1,339
Right-of-use assets		0	1,133	6,484	4,391	4,673	4,673
Investments & other		6,896	5,960	3,229	3,643	3,643	3,643
Current Assets		19,433	34,803	41,150	61,345	19,171	135,197
Stocks		2,687	3,118	1,576	2,614	1,124	5,926
Debtors		3,110	19,921	6,833	13,144	10,593	40,610
Cash & cash equivalents		12,612	6,659	28,207	37,843	2,732	84,004
Other		1,024	5,105	4,534	7,744	4,721	4,658
Current Liabilities		(8,615)	(30,308)	(5,570)	(10,164)	(14,133)	(19,262)
Creditors		(3,375)	(4,675)	(4,351)	(4,972)	(4,393)	(13,827)
Tax and social security		(450)	0	0	(41)	(41)	(41)
Short term borrowings		(3,468)	(24,051)	(33)	(13)	(4,305)	0
Lease liabilities		(224)	(634)	(324)	(955)	(1,237)	(1,237)
Other		(1,098)	(948)	(862)	(4,183)	(4,157)	(4,157)
Long Term Liabilities		(17,209)	(6,474)	(8,173)	(6,839)	(6,297)	(6,297)
Long term borrowings		(12,744)	0	0	0	0	0
Lease liabilities		(303)	(269)	(5,867)	(3,925)	(3,383)	(3,383)
Other long-term liabilities		(4,162)	(6,205)	(2,306)	(2,914)	(2,914)	(2,914)
Net Assets		53,870	60,318	96,544	135,109	140,234	253,750
Minority interests		0	0	(169)	(1,704)	(1,868)	(1,868)
Shareholders equity		53,870	60,318	96,375	133,405	138,366	251,882
<b>CASH FLOW</b>							
Op Cash Flow before WC and tax		4,603	19,686	27,632	65,038	19,159	209,379
Working capital		(848)	(379)	533	350	(2,753)	153
Exceptional & other		5,040	(20,665)	13,991	(6,505)	7,524	(25,384)
Tax		0	(136)	(1,547)	(4,838)	(1,732)	(17,747)
Operating cash flow		8,795	(1,494)	40,609	54,045	22,198	166,400
Capex		(1,107)	(2,059)	(2,597)	(4,761)	(5,318)	(5,343)
Capitalised development costs		(24,386)	(18,255)	(19,864)	(39,648)	(54,648)	(74,648)
Acquisitions/disposals		0	0	0	0	0	0
Equity financing		20	9,279	29,124	0	0	0
Change in borrowing		16,212	7,703	(24,018)	(20)	4,292	(4,305)
Dividends		0	0	0	0	0	0
Other		(406)	(1,127)	(1,690)	33	(1,634)	(833)
Net Cash Flow		(872)	(5,953)	21,564	9,649	(35,111)	81,271
Opening net debt/(cash)		(13,335)	4,127	18,295	(21,983)	(32,950)	6,193
FX		0	0	(16)	(14)	0	0
Other non-cash movements		(16,590)	(8,215)	18,730	1,332	(4,032)	4,305
Closing net debt/(cash)		4,127	18,295	(21,983)	(32,950)	6,193	(79,384)
Closing net debt/(cash) ex financial leases		3,600	17,392	(28,174)	(37,830)	1,573	(84,004)

Source: Edison Investment Research, company accounts



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