

Creo Medical

Rightsized and refocused

FY24 results update

Healthcare

27 May 2025

Creo Medical's FY24 results unveiled a streamlined business model focused on its core advanced energy platform, following the divestment of a 51% stake in its consumables arm, Creo Medical Europe (CME; discontinued operations in the FY24 accounts). The c 74% y-o-y growth in core revenues (to £4m) was encouraging, with management guiding for a 40–60% uptick in FY25, supported by recent product launches and a growing user base. Cost optimisation efforts in H224 should deliver opex savings in the medium term (£5m anticipated in FY25), driving margin improvement. Management expects EBITDA break even by FY28, a timeline we view as undemanding, contingent on consistent execution and user base scaling. With current cash at hand (£26.5m), we estimate Creo to be funded to this milestone, with incremental optionality from the retained 49% stake in CME. We value Creo at £419m or 102p/share (£407m or 99p/share previously).

Year end	Revenue (£m)	PBT (£m)	EPS (p)	P/E (x)	Yield (%)
12/23	4.0	(25.0)	(0.07)	N/A	N/A
12/24	4.0	(27.7)	(0.07)	N/A	N/A
12/25e	6.1	(14.8)	(0.04)	N/A	N/A
12/26e	10.3	(7.8)	(0.01)	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. The FY23 and FY24 revenues have been restated to reflect revenues from continuing operations following the 51% stake divestment in CME in early 2025.

New product launches support core revenue growth

With 3,000 procedures performed in 2024, Speedboat UltraSlim has made a strong market debut (market launch in December 2023), driving the 74% y-o-y growth in core revenues in FY24. The user base grew by c 20% to 214 users and utilisation rose by 35%, a key indicator of growing market traction, which was also reflected in the H2-weighted performance (£2.4m in revenues in H224). Following the recent business streamlining, we believe that Creo is at a key inflection point in its journey and expect the recent launches of SpydrBlade Flex and Speedboat Notch to provide further leverage to its market roll-out efforts, supporting the company in meeting its 40–60% top-line growth target for FY25.

Roadmap in place to achieve break even in 2028

Creo expects to achieve EBITDA break even by 2028 (in line with our prior estimates), driven by a combination of top-line growth, gross margin expansion (c 60% in the medium-term; c 45% currently) and ongoing opex rationalisation efforts (£5m in cost reduction in FY25, with further savings thereafter). We view this as achievable, should execution stay on point. With £26.5m cash on the balance sheet at end-Q125 (including £25.4m net proceeds from the 51% stake sale of CME), we forecast the company to be funded to this milestone in 2028. Creo holds the option to monetise the retained 49% stake in CME, which should provide additional headroom, if required.

Valuation: Adjusts to £419m or 102p per share

As our forecast already factored in a 2028 break even, we make only minor adjustments to our estimates to reflect the latest updates from management. Our valuation rises marginally to £419m or 102p/share (£407m or 99p/share previously).

Price	12.00p
Market cap	£45m
	€1.18/£
Net cash/(debt) at 31 March 2025	£22.1m
Shares in issue	412.5m
Code	CREO
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	14.2	(29.6)	(69.9)
52-week high/low		37.2p	9.3p

Business description

Creo Medical is a UK-based healthcare company focused on the development and commercialisation of minimally invasive electrosurgical devices. It has six products in the flagship CROMA platform, all of which have been CE marked and five have been cleared by the FDA. Licensing opportunities for its Kamaptive IP (current partnerships with major robotics players Intuitive Surgical and CMR Surgical) offer further monetisation opportunities. In February 2025 Creo completed the divestment of a 51% stake in its consumables business to Chinese market leader Micro-Tech.

Next events

MicroBlate Fine limited market release	Q225
H125 results	September 2025

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Focus on execution following strategic pivot

Creo has released its full FY24 accounts following the trading update in February 2024, providing further detail on the company's financial and operating performance, as well as its medium-term plans and outlook.

FY24 was a strategically important year for Creo, highlighted by the roll-out of Speedboat UltraSlim (Creo's slimmest electrosurgical device to date), modified collaborative terms with partner Intuitive Surgical (which accelerates MicroBlade Flex' path to the market) and the decision to divest the majority 51% stake in CME (which has injected additional liquidity into the business). The company also undertook cost rationalisation efforts, achieving £5m in annualised cost savings in H224, to be fully realised in FY25. The FY24 group revenues were initially recorded at £30.7m, in line with the FY23 figure of £30.8m. This comprised £26.7m from the consumable business (+2.6% in constant currency; broadly flat on a reported basis; FY23: £26.8m) and £4m from the core technology segment (+74% from £2.3m in FY23, excluding the £1.7m milestone payment from Kamaptive partnerships). Following the completion of the CME stake sale to Micro-Tech in February 2025, the company has restated the business as discontinued operations in its FY24 filings. Following the classification, Creo records the FY24 revenues to be £4m.

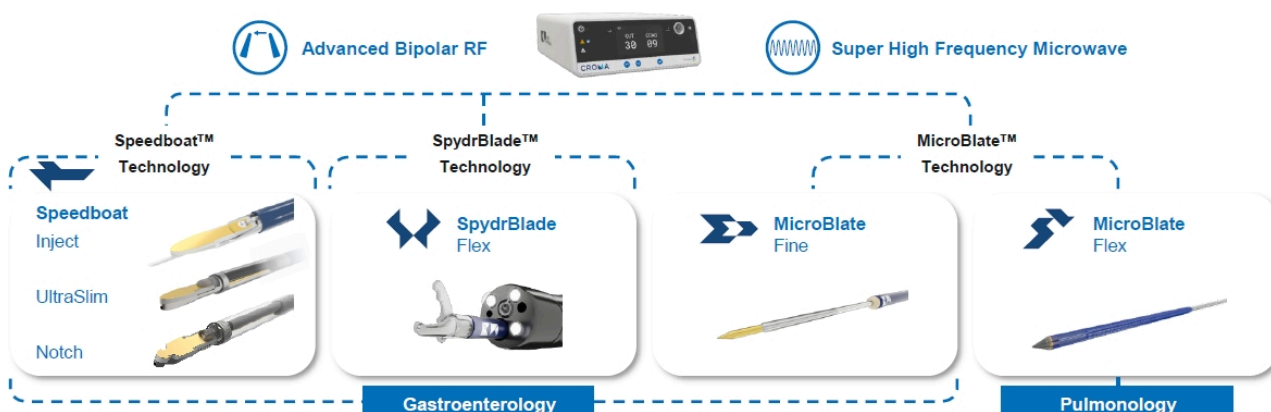
With the divestment now complete and sizeable funds at hand (cash balance of £26.5m at end-Q125), the key takeaway for us from the results and subsequent management presentation is the renewed focus on accelerating market outreach and product uptake. Creo now expects to achieve EBITDA break even by 2028, driven by anticipated traction from Speedboat, new product roll-outs (SpydrBlade Flex and Speedboat Notch launched recently, with MicroBlade Flex likely to see a full commercial launch in 2026) and sustained cost discipline (lower R&D and other non-core expenses as the company transitions to a commercial-stage business). We view these timelines as achievable and in line with our prior estimates (refer to our [previous note](#) for more details), albeit contingent on solid execution by the company to deliver on its planned roadmap to profitability.

Leaner and fitter going into 2025

Core portfolio gaining momentum

Following the majority divestment of CME, the focus now is squarely on Creo's core technology portfolio as the primary value driver. The company's core suite of minimally invasive electrosurgical devices includes Speedboat (Inject, UltraSlim and Notch), SpydrBlade Flex, MicroBlade Fine and MicroBlade Flex. The initial targets are endoscopic gastrointestinal (GI) and pulmonary procedures, with significant optionality to scale to other related conditions. The portfolio is powered by Creo's proprietary Kamaptive technology and CROMA platform, which delivers a novel combination of bi-polar radiofrequency and microwave energy, allowing dissection, resection, ablation and haemostasis of diseased tissue using a single device (Exhibit 1). We believe this offers Creo a distinct competitive advantage over peers in an otherwise highly competitive market (led by the likes of Medtronic, Olympus, Fujifilm and Boston Scientific).

Exhibit 1: Creo Medical's core technology portfolio



Source: Creo Medical corporate presentation, May 2025

In 2024 Creo made significant progress in commercialising its technology franchise, spearheaded by Speedboat

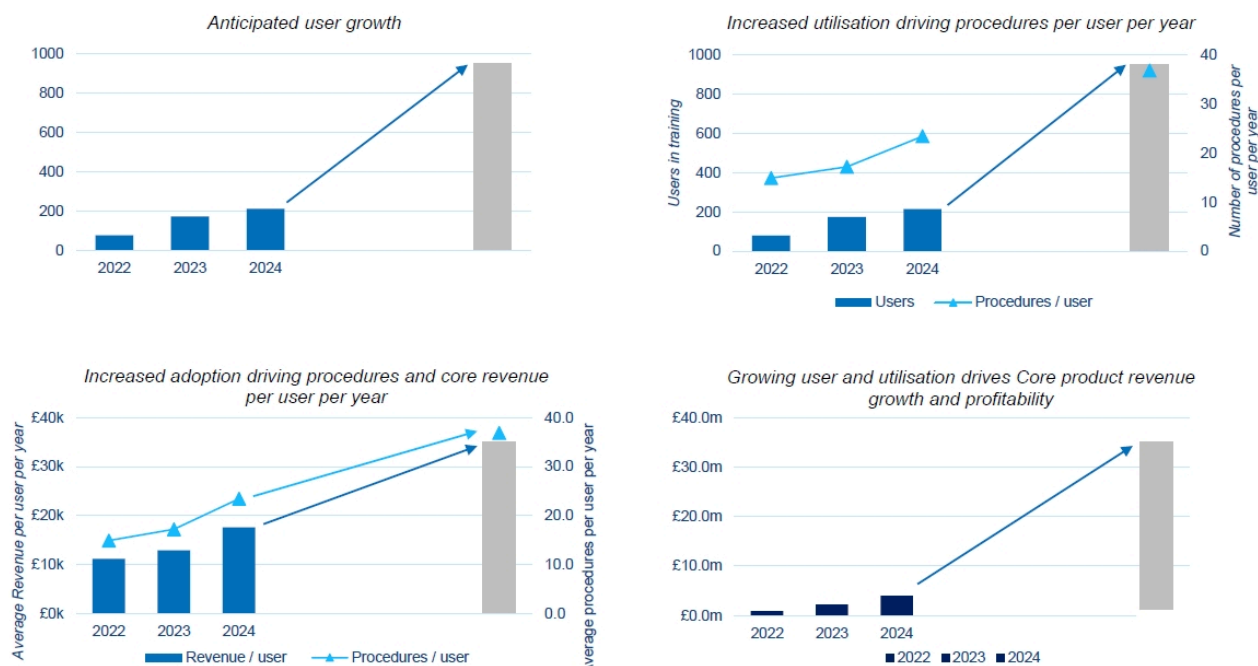
UltraSlim, which was launched in late 2023. UltraSlim is Creo's most compact Speedboat device to date (catheter diameter of 2.35mm) and is compatible with all endoscopes with a 2.8mm or larger working channel, which covers most GI endoscopic procedures currently undertaken. Speedboat UltraSlim has regulatory clearance for both lower and upper GI procedures in Europe and the US, and has been used extensively in GI tract lesion resections and procedures such as peroral endoscopic myotomy (POEM) and endoscopic submucosal dissection.

According to the FY24 update, Speedboat UltraSlim was used in 3,000 procedures in 2024 (5,000 total procedures to date using Speedboat, including Speedboat Inject), with a strong and growing order book in Q125. Notably, the core technology user base increased to 214 at end-FY24, from 175 at end-FY23 (+22.3%), and the pipeline of potential users has grown from 650 to 850 over the same period. More importantly, utilisation increased by c 35%, which we believe is a leading indicator of revenue growth momentum. Creo's ultimate aim is to increase its 'high' usage customer base, defined as those with a monthly utilisation of at least eight procedures using Creo's devices.

The past year also saw Creo launch its second resection device, SpydrBlade Flex (in Europe in Q324), which offers laparoscopic dissection and coagulation functionality through flexible endoscopes. Several POEM procedures have already been conducted using the SpydrBlade technology during the controlled market release. Commercial sales for the device began in Q125, with St Mark's Hospital in London being the first adopter. We expect Creo to focus on ramping up launch activities across all key territories in 2025, including the US, where management expects the device to receive the FDA 510(k) regulatory clearance soon. Creo has a non-exclusive agreement with CMR Surgical to develop SpydrBlade Flex for its Versius surgical robotics system, and we await further clarity from management on the deal progress.

More recently, the company launched another Speedboat variation, called Speedboat Notch, in April 2025 in Europe. This latest device has been optimised based on feedback from clinicians and is expected to expand Speedboat's applicability to a broader range of complex endoscopic procedures, such as E-POEMs (oesophageal motility disorders, notably achalasia), F-POEMs (fundoplication POEM to treat gastroesophageal reflux) and G-POEMs (gastric POEM, to treat gastroparesis). While we expect Speedboat UltraSlim to remain the key revenue driver in the near term, we anticipate a growing contribution from the other two devices in subsequent years. We also believe that a broader product portfolio should provide greater leverage for Creo in expanding the user base of its CROMA system (Exhibit 2).

Exhibit 2: Target growth in user base and utilisation



Source: Creo Medical corporate presentation, May 2025

NHS Supply Chain data validates device utility

The value proposition of Creo's core devices lies in their ability to undertake endoscopic procedures (dissection, resection and coagulation) in an outpatient setting, delivering improved clinical outcomes for patients and cost savings for the healthcare system. In April 2024, Creo reported real-world healthcare economic data from a procurement

analysis by the NHS Supply Chain, for Speedboat Inject-powered submucosal dissection (SSD) procedures. The results were based on 130 SSD procedures related to bowel cancer and therapeutic endoscopy undertaken at East Kent Hospitals University NHS Foundation Trust. Compared with other surgical alternatives, procedures using Speedboat Inject resulted in net cost saving of £687k for the NHS trust (for the 130 procedures), in addition to materially shorter hospital stays, an eightfold reduction from 8.4 days to 1.1 days. Other key highlights included a 99% reduction in critical care costs, a 91% reduction in accommodation costs (from £3.4k to £0.3k) and a 62% reduction in admission costs (from £8.2k to £3.1k). We believe this data supports the economic merits of using the Creo devices in hospital procedures (driving lower costs and shorter waiting lists for procedures), while also benefiting patients with significantly shorter hospitalisation and recovery periods. The UK is currently Creo's largest market, accounting for 42.5% (£1.7m) of FY24 revenue.

Kamaptive partnership: Commercial launch within reach

Monetising its Kamaptive technology with partnering deals remains another growth pillar for Creo. The highlight to date has been its partnership with global robotics leader, Intuitive Surgical. The companies have been working on integrating Creo's MicroBlate Flex device (focused on soft-tissue microwave ablation of nodules and tumours in lung, pancreatic, liver, kidney and bladder) with Intuitive's Ion robotic bronchoscopy system. Ion has an installed base of c 850 robots (primarily in the US), with over 95,000 biopsies performed in 2024 alone.

In July 2024, the deal terms between Creo and Intuitive were amended to focus on accelerating the market roll-out of the combined lung cancer diagnostics and treatment/ablation. We believe this shift was influenced by the first successful microwave ablation (performed in the same sitting as a diagnostic procedure) using MicroBlate Flex with the Ion robotics system by Professor Pallav Shah at the Royal Brompton Hospital in early 2024, under a clinical trial setting. Following the revised agreement, six additional testing sites in the UK and Europe were added. At present, two UK sites (Royal Brompton and St Bartholomew's Hospitals) have been activated, with additional sites in Europe expected to come online soon, including two by the end of Q225 and another two by late 2025/early 2026. We believe a total of c 20 sites are planned globally, with each site expected to become revenue generating once a set number of clinical cases are completed. No revenues associated with this collaboration were recorded in FY24 and we anticipate the full commercial launch under this partnership in 2026.

As noted in our previous updates, we continue to see an opportunity for Creo to expand its collaboration with Intuitive to co-develop products for Intuitive's flagship Da Vinci robotics system, which has an installed base of c 10,200 surgical robots globally. If successful, this would represent a materially larger commercial opportunity for Creo.

CME sale generates two-pronged benefits

In February 2025, Creo completed the sale of its majority 51% stake in CME to Chinese medical device manufacturer Micro-Tech for net proceeds of €30m (c £25.2m). We believe the deal terms, which value CME at €72m (2.3x EV/sales; 20x EV/PBT), were commercially attractive, providing a high return on investment for the company. With the €30m net proceeds for the 51% stake, Creo fully recouped the c €28m paid for acquiring CME in 2020, while retaining a 49% stake (to be reflected as a c €36m asset on the balance sheet in H125). Proceeds from the deal have significantly improved the company's liquidity (gross cash balance of £26.5m at end-Q125), providing greater flexibility to invest in its core franchise. Moreover, we expect Micro-Tech's strong Asian footprint (it is the market leader in China with a 30% market share in endoscopic devices) to open up the Asia-Pacific market for CME, potentially accelerating top-line growth for an otherwise mature business. Creo retains the rights to sell any Creo Medical-branded product distributed through CME in the US, Latin America and Asia-Pacific.

CME recorded £26.7m in revenues in FY24 and Creo expects it to generate sales growth of 5–10% in FY25, with an underlying EBITDA margin of 20%. Based on this guidance, we estimate Creo will book c £1.6m in additional after-tax income in FY25 for its 49% stake in CME.

As part of the FY24 release, management also announced the sale of Aber Electronics (acquired in November 2021), a manufacturer of power amplifiers and radio frequency products, which are core components of the CROMA advanced energy systems. The business was sold back to Aber's management in March 2025. While the deal terms have not yet been disclosed, we believe that Creo has retained the intellectual property rights and supply chain to the key radio frequency microwave component, ensuring that the manufacturing of CROMA systems remains unaffected.

Financials and valuation

Following the completion of the stake sale in CME, Creo has restated its FY24 and FY23 financials to reflect CME as discontinued operations. FY24 group revenues are therefore restated to be £4.0m, derived entirely from core technology products (including Speedboat and the CROMA platform). The corresponding figure for FY23 was £2.3m, although the company also recorded an additional £1.7m in milestone payments from the Kamaptive agreement with Intuitive that year. The lack of milestone payments, which has a direct flow-through impact on profitability, was reflected in the FY24 gross margins, declining to 46.6%, from 58.6% in FY23. Adjusting for the Kamaptive inflows, the gross margin improved to 44.5% from 40.2% in FY23, according to management. We expect the gross margins to improve further as revenues scale with the launch and uptake of Creo's core devices and growth in the installed base of CROMA systems.

During FY24, the total operating loss increased by 7.1% to £28.8m (FY23: £26.9m). Management attributes this to the absence of the Kamaptive contribution (£0.8m in FY23) and lower R&D tax credits received during the year (£2.0m vs £2.8m in FY23), following R&D tax relief reforms in the UK announced in early 2023. Underlying administrative charges stayed broadly unchanged at £23.8m (£23.6m in FY23). We understand that this includes £11.1m in R&D costs in FY24 versus £11.8m in the prior year. In H224, Creo implemented stringent cost rationalisation measures, which management expects will generate £5m in cost savings in FY25, with further savings anticipated beyond 2025.

Estimates revision

We have adjusted our model to account for the additional disclosures related to the 51% stake sale in CME. For our long-term topline and profitability forecasts, we keep our underlying assumptions unchanged from our last [update note](#).

We continue to assume that the core technology revenues will be driven by the Speedboat franchise and SpydrBlade Flex, which reported its first commercial sales in Q125. For MicroBlate Flex, we currently assume revenue will be generated solely through the partnership with Intuitive, which we reflect separately as Kamaptive partnering revenues. Our model does not yet include contribution from MicroBlate Fine, which management plans to release on a limited basis in Q225. MicroBlate Fine is, to our knowledge, the smallest available microwave ablation device, with a diameter of less than 1mm, enabling it to access hard-to-reach organs such as the pancreas. We believe that pancreatic lesions will be the initial focus for the company. We will review our model to include MicroBlate Fine as more details become available, noting the potential upside from inclusion.

For FY25, we estimate core revenues of £6.1m, of which £0.5m will be contributed by SpydrBlade and the remainder by Speedboat. We assume gross margins of 50% for Speedboat and 60% for SpydrBlade in FY25, rising to a peak of 70% and 75%, respectively. We estimate per-device pricing of £1,500–1,600 for SpydrBlade Flex and £750–800 for Speedboat, assuming a 2% annual increase. As with MicroBlate Flex, our model currently does not incorporate any revenue from the sale of the CROMA box (priced at c £20,000) on the assumption that with rising device orders, the system would be bundled free of cost. If not, this could add another potential revenue stream for Creo.

Under the Kamaptive partnerships, we continue to consider only the potential inflows from the deal with Intuitive. As noted in our previous update, we only model one additional milestone payment from the deal, worth £0.5m in 2026, on commencement of clinical trials in the US and China. We expect full commercial sales for MicroBlate Flex to begin from 2026 and estimate net proceeds of £500 per device from the partnership. We model an initial penetration level of 0.2% in 2026 and peak penetration of 10% in 2031 (as a percentage of total procedures performed by the Ion robots). We assume that 100 procedures per year will be performed per installed Ion system and estimate a total of 1,475 Ion robots to be installed in 2026, rising to 3,500 by 2030. This translates to revenues of £0.6m from partnerships in 2026, increasing year-on-year to reach £5.6m in 2030.

We present our assumptions and forecasts in Exhibit 3.

Exhibit 3: Creo Medical revenue and margin forecasts

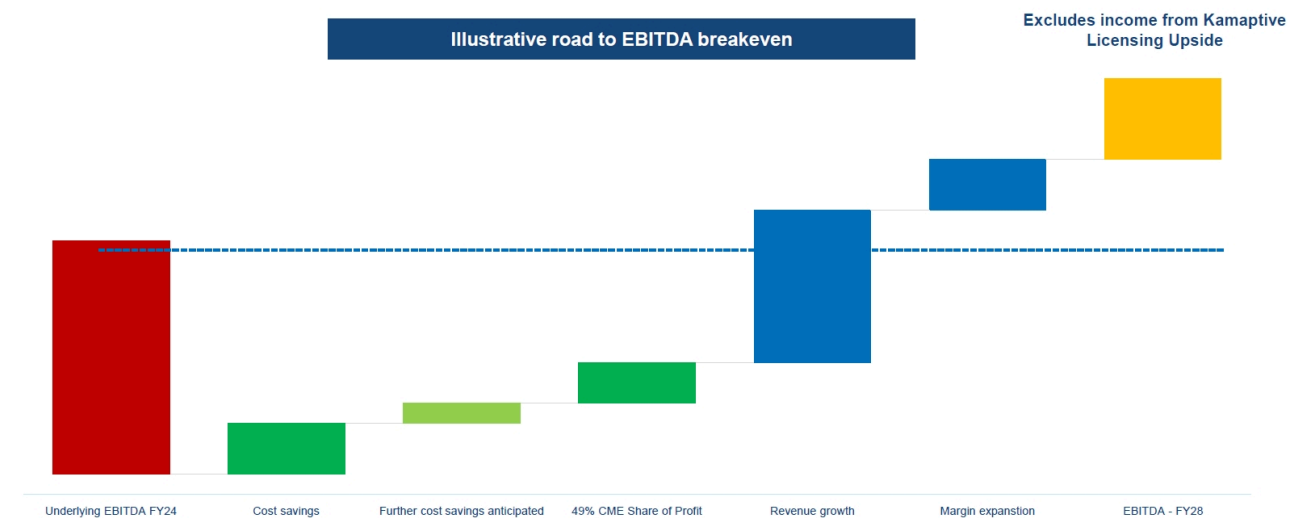
	2025e	2026e	2027e	2028e	2029e	2030e
No. of Speedboat procedures	7,058	10,169	17,003	22,664	30,249	39,774
Realisable price (in £)	796	812	828	845	862	879
No. of SpydrBlade procedures	300	900	2,700	6,750	13,500	20,250
Realisable price (in £)	1,500	1,530	1,561	1,592	1,624	1,656
Revenue - Core technology (£m)	6.1	9.6	18.3	29.9	48.0	68.5
Revenue - Kamaptive partnerships (£m)	0.0	0.6	0.4	1.6	3.3	5.6
Total group revenue (£m)	6.1	10.3	18.7	31.5	51.2	74.1
Gross profit (£m)	3.1	6.1	11.7	21.5	37.5	55.2
Average gross margin (%)	50.7%	58.9%	62.3%	68.3%	73.2%	74.6%

Source: Edison Investment Research

EBITDA break even projected by 2028

With the business restructuring complete and adequate capital at hand, Creo has guided for EBITDA break even to be achieved by 2028 (Exhibit 4). We expect this to be driven by a combination of revenue growth, gross margin expansion and ongoing cost management. The company anticipates £5m in cost savings in FY25, supported by cost rationalisation efforts (including lower R&D expenses as Creo moves towards the commercialisation of its products), headcount reduction (implemented in Q424) and deprioritisation of non-core activities.

Exhibit 4: Creo Medical EBITDA break even plan



Source: Creo Medical corporate presentation, May 2025

We view this break-even target as achievable, assuming Creo is able to fully execute its growth roadmap (including core product launches and the increase in user base and utilisation). Our break-even projections are presented in Exhibit 5.

Exhibit 5: Creo Medical forecasts

	2024a	2025e	2026e	2027e	2028e	2029e	2030e
Total group revenue (£m)	4.0	6.1	10.3	18.7	31.5	51.2	74.1
Gross profit (£m)	1.9	3.1	6.1	11.7	21.5	37.5	55.2
R&D expenses	(11.1)	(8.3)	(6.7)	(5.7)	(4.5)	(4.5)	(4.5)
SG&A expenses	(19.3)	(14.5)	(13.0)	(12.4)	(11.8)	(11.6)	(11.8)
D&A	(1.5)	(1.0)	(0.9)	(0.8)	(0.7)	(0.6)	(0.6)
Share based payments	(1.2)	(1.3)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Other expenses	(3.5)	(1.7)	(1.4)	0.0	0.0	0.0	0.0
Gain(loss) on sale of assets	0.1	28.0	0.0	0.0	0.0	0.0	0.0
Other operating revenue/expenses	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from investment in associates	0.0	1.6	1.9	2.0	2.2	2.3	2.5
Underlying administrative expenses	(23.8)	7.6	(17.9)	(17.8)	(16.3)	(16.4)	(16.7)
Reported operating profit/(loss)	(28.8)	10.0	(11.8)	(4.4)	7.4	23.6	41.4
Underlying EBITDA (company defined)	(23.5)	(15.4)	(9.5)	(3.6)	8.1	24.3	42.0
Underlying operating profit/(loss)(company defined)	(22.3)	(14.1)	(8.0)	(2.1)	9.5	25.7	43.4

Source: Edison Investment Research

While we had previously estimated the need to raise another £10m in FY27, our revised cash burn estimates suggest that the company may be sufficiently funded to reach EBITDA profitability in 2028 with the current cash on hand (£26.5m at end-Q125). Creo also holds the option to monetise the retained 49% stake in CME (expected to be reflected as a €36m asset on the balance sheet in H125), which should provide additional headroom, if required.

Valuation

Given that we had recently presented updated forecasts (with our model projecting a 2028 break even), we make only minor adjustments to our longer-term assumptions following the release of the full FY24 accounts. Our valuation for Creo shifts slightly to £419m or 102p per share, from £407m or 99p per share previously (Exhibit 6).

Exhibit 6: Creo Medical's valuation

Product	Main indication	Status	Probability of successful commercialisation	Percentage stake held	2027 sales	rNPV
					(£m)	(£m)
Core technology (CROMA Platform)	GI, soft tissues and pulmonology	Market	100%	100%	18.3	345.2
Consumables	Urology, gynaecology and GI	Market	100%	49%	32.7	22.8
Partnerships (Intuitive)		In Development	60%			28.6
Total						396.7
Estimated net cash at 31 March 2025						22.1
Total firm value						418.8
Total basic shares (m)						412.5
Value per basic share (£)						1.02
Options (m)						0.0
Total number of shares (m)						412.5
Diluted value per share (£)						1.02

Source: Edison Investment Research

Exhibit 7: Financial summary

£m	2023	2024e	2025e	2026e
Year end 31 December	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS				
Revenue	4.000	4.000	6.068	10.280
Cost of Sales	(1.700)	(2.100)	(2.989)	(4.225)
Gross Profit	2.300	1.900	3.079	6.056
Research & Development Expenses	(11.800)	(11.100)	(8.325)	(6.660)
Sales, General & Administrative expenses	(17.800)	(19.300)	(14.475)	(13.028)
Income from associates	0.000	0.000	1.641	1.874
Operating profit (normalised)	(25.500)	(27.500)	(16.632)	(10.190)
Underlying operating profit/loss (company reported)	(20.900)	(22.400)	(14.140)	(8.047)
Underlying EBITDA (company reported)	(22.100)	(23.600)	(15.460)	(9.499)
Exceptionals and gain/(loss) from sale	0.000	0.100	28.036	0.000
Operating Profit	(26.900)	(28.800)	9.957	(11.758)
Net Interest	0.500	(0.200)	0.215	0.536
Profit Before Tax (normalised)	(25.000)	(27.700)	(14.775)	(7.781)
Profit Before Tax (reported)	(26.400)	(29.000)	11.813	(9.349)
Tax	2.700	1.200	(2.133)	3.274
Deferred tax	0.000	0.000	0.000	0.000
Profit After Tax (normalised)	(22.300)	(26.500)	(16.908)	(4.507)
Profit After Tax (reported)	(23.700)	(27.800)	9.681	(6.075)
Average Number of Shares Outstanding (m)	313.004	369.979	412.311	412.473
EPS - normalised (£)	(0.07)	(0.07)	(0.04)	(0.01)
EPS - reported (£)	(0.08)	(0.08)	0.02	(0.01)
Dividend per share (£)	0.000	0.000	0.000	0.000
BALANCE SHEET				
Fixed Assets	38.700	8.600	38.408	39.004
Intangible Assets	7.100	0.500	0.312	0.152
Goodwill	19.100	0.000	0.000	0.000
Tangible Assets	9.100	5.900	5.468	5.053
Investment in associates	0.000	0.000	30.428	31.599
Other	3.400	2.200	2.200	2.200
Current Assets	37.900	56.400	21.002	16.205
Stocks	8.100	2.700	3.459	4.400
Debtors	8.600	2.000	2.731	4.164
Cash and cash equivalent	18.500	8.700	12.713	5.542
Other	0.000	40.900	0.000	0.000
Current Liabilities	9.900	20.500	5.551	7.846
Creditors	5.700	3.900	5.551	7.846
Short term borrowings	3.100	2.400	0.000	0.000
Other short-term liabilities	0.000	14.200	0.000	0.000
Long Term Liabilities	6.900	2.100	2.100	2.100
Long term borrowings	5.200	2.000	2.000	2.000
Other long term liabilities	1.700	0.100	0.100	0.100
Net Assets	59.800	42.400	51.759	45.263
CASH FLOW				
Operating Cash Flow	(21.600)	(22.200)	(18.581)	(6.880)
Net Interest	(0.400)	(0.700)	0.215	0.536
Tax	1.700	1.400	0.000	0.000
Capex	(1.600)	(0.400)	(0.340)	(0.292)
Acquisitions/disposals	(2.400)	0.000	25.335	0.000
Financing	31.700	11.200	0.000	0.000
Dividends	0.000	0.000	0.000	0.000
Other	0.000	(0.500)	0.000	0.000
Net Cash Flow	6.100	(11.900)	6.413	(7.172)
Opening net debt/(cash)	(3.001)	(10.200)	(4.300)	(10.713)
Exchange rate movements	0.000	0.000	0.000	0.000
Other	1.099	6.000	0.000	0.000
Closing net debt/(cash)	(10.200)	(4.300)	(10.713)	(3.542)

Source: Company documents, Edison Investment Research

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