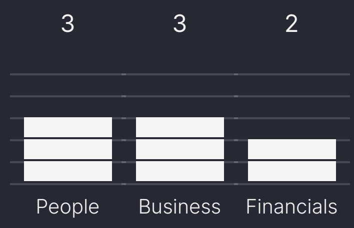
REDEYE

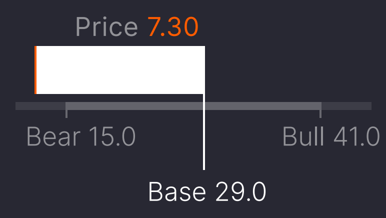
M.O.B.A. Network

Research Update

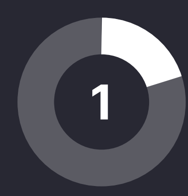
QUALITY RATING



FAIR VALUE RANGE



MOMENTUM



M.O.B.A. Network: Rebound in sight

Redeye resumes its coverage of M.O.B.A. Network. We currently see an attractive entry point, following four consecutive strong quarters, supported by the anticipated recovery in both the gaming and advertising markets. Following a meeting with the management team, Redeye is confident in its primary focus on de-leveraging the company, capitalizing on its unique assets through improved monetization, and utilizing its strengthened platform after the acquisition of Wargraph.

The bottom appears to have been reached

With four consecutive quarters of y/y growth and improved margins, we believe M.O.B.A. has reached a turning point and is well-positioned for sustained organic growth. This positive momentum is expected to be further supported by shifting market dynamics, as the gaming and advertising markets show signs of improvement from 2024 levels. Additionally, the company is likely to refinance its expensive bond with a more favorable alternative, easing pressure on cash flow. While M.O.B.A. has navigated a challenging period, including headwinds in its core markets and the burden of a costly bond, the outlook is now increasingly optimistic.

Undermonetized assets

M.O.B.A. holds unique assets that are likely to become more valuable as identifiers (cookies, etc.) disappear and advertisers seek platforms that target well-defined audiences. With its gaming apps and websites, M.O.B.A. reaches the unreachable (gamers) who are otherwise difficult to engage with through traditional media channels. As such, if M.O.B.A. plays its cards right, we believe the company can leverage this position to increase monetization within the group in the years to come.

Estimates & Valuation

We resume our coverage with a base case of SEK11 and a fair value range of SEK5–20. For the upcoming quarter, we estimate total net sales of cSEK71m, up from cSEK66m in Q1 last year, corresponding to a y/y growth of 6.7%. In terms of profitability, we estimate an EBITDA margin of 16.5%, up from 14.6% last year. The company is trading at a relatively large discount compared to peers and our base case implies an EV/EBIT (2025e) multiple of 7x, which is still below that of listed peers.

Key financials

SEKm	2023	2024	2025e	2026e	2027e
Net Sales	273.2	321.1	342.4	359.5	372.8
Sales Growth	-5.7%	17.5%	6.7%	5.0%	3.7%
EBIT	37.3	38.2	42.7	44.8	46.7
EBIT Margin	13.6%	11.9%	12.5%	12.5%	12.5%
Net Income	7.7	-0.97	9.9	14.3	18.2
EV/Sales	1.8	1.2	1.0	0.9	0.8
EV/EBITDA	5.5	6.1	5.5	4.8	4.2
EV/EBIT	13.2	9.8	8.4	7.4	6.4
Adj. EBITDA	38.7	61.6	65.3	68.5	71.6
Adj. EBITDA Margin	14.2%	19.2%	19.1%	19.1%	19.2%

Performance VS OMXS30

MOBA OMXS30

Share Information

Share Price SEK	7.3
Number of shares (M)	22.7
Marketplace	First North Stockholm
CEO	Anders Ribbing
Chairman	Jonas Bertilsson

Key Stats

Market Cap	308.4 MSEK
Entprs. Value (EV)	281.9 MSEK
Net Debt (2023Q1)	-26.4 MSEK
30 Day Avg Vol	4 K
Dividend Yield	N/A

Top Holders

Name	Ownership
New Equity	22.61%
Henrik Kvick	16.04%
Jonas Bertilsson	10.48%
Thomas Jansson	10.13%
Alcur Fonder	9.51%
TIN Fonder	9.5%
Mikael Gottschlich	8.83%
Björn Mannerqvist	2.31%
Fredrik Burvall	0.87%
Grax Investments AB	0.75%

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More research on M.O.B.A. Network

Scan the QR code to access all Redeye publications and research tools regarding M.O.B.A. Network.

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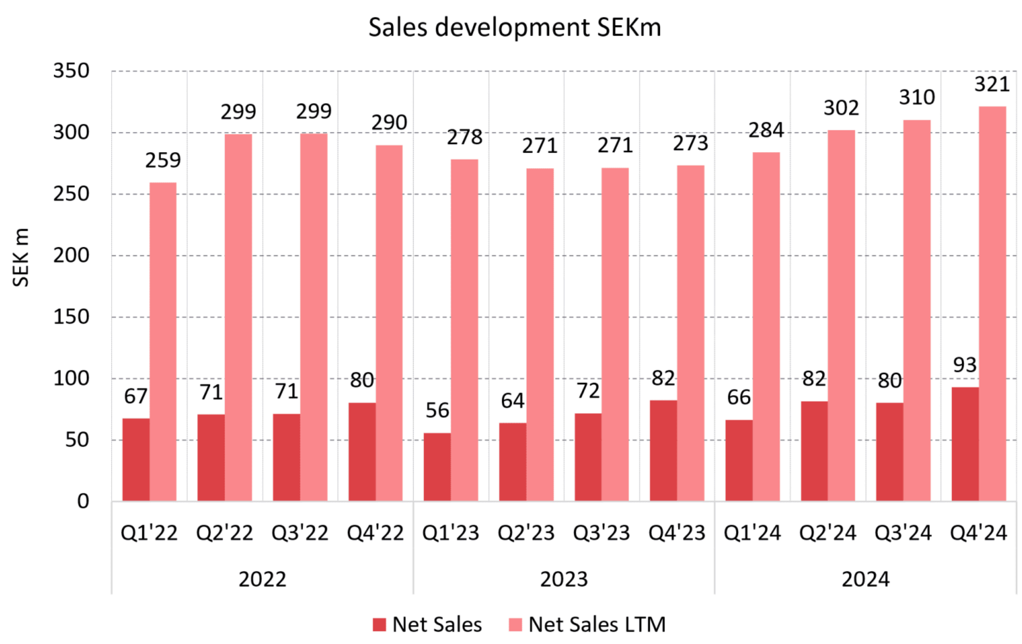
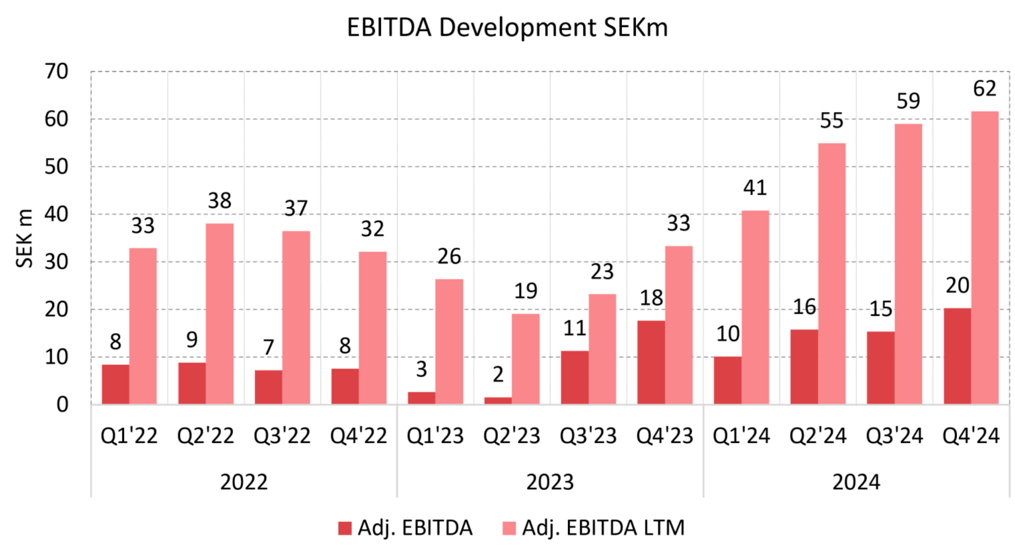
Setting up for a strong 2025

With several strong quarters behind it, we believe the company is set for a strong 2025, driven by higher revenues and an improved balance sheet. In the latest quarter, the company reported 13% y/y growth, with adj EBITDA improving from SEK18m to SEK20m and adj EBIT rising from SEK14m to SEK15m. Additionally, the company recently launched its new in-game app for Valorant and continued to repurchase its bond on attractive terms.

Looking at the share price, it is evident that the market has not yet fully acknowledged the improvements made in recent quarters. We believe one reason for this is the challenges the company faced following its transformational acquisition of Wargraph in Q2 2023. With this acquisition, M.O.B.A. obtained the leading in-game app for League of Legends, but it was financed by an expensive bond, placing the company in a difficult position. This occurred as both the gaming and advertising markets continued to weaken after the pandemic-driven boom, which, in hindsight, was overheated. As a result, financing costs rose, and the weakened markets negatively impacted the company's assets, leading to lower sales and reduced margins.

All in all, we believe it is safe to say that the bottom has been reached, and M.O.B.A. should be able to continue showing organic growth on a yearly basis going forward. This is supported by its ongoing efforts to improve its assets internally, as well as the anticipated market tailwinds from both the gaming and advertising markets. This should also shift market sentiment, as the share is currently trading at near all-time low levels.





Subscription revenues

Although it is still early days, M.O.B.A. has started to communicate plans for scaling up subscription revenues. If successful, this would clearly be a significant catalyst for the stock. Shifting from ad-based monetization to subscriptions is not a new approach, and we have seen similar efforts across various industries with mixed results. The bull case, however, is compelling, as subscribers are typically much more valuable than customers monetized through ads. This model not only leads to higher ARPU (average revenue per user) but also offers higher margins and greater stability, factors that most likely would shift the market's perception of the company and result in a higher valuation.

Looking at the potential, firstly, when analyzing other companies that monetize their products through ads and subscriptions, we see that companies like Spotify have an ARPU of EUR4–5 per month for subscribers, compared to EUR0.5 for free users. Hence, a subscriber is worth 8–10x more than a user monetized through ads. This can be compared to YouTube, where a subscriber is estimated to be worth approximately 4–6x more, and The New York Times, where the multiple is 5–10x. As such, converting free users into subscribers holds great potential, and we understand why companies are eager to make this transition, as it also reduces dependence on external factors such as the overall ad market and volatile ad prices.

Therefore, with a substantially higher ARPU, we see significant growth and margin expansion potential if M.O.B.A. succeeds in its implementation. In addition, successfully adopting a subscription model would also de-risk the business, leading to a lower risk premium and an increased valuation for the company. As such, while we remain bullish on the company's ad revenues (which we will discuss further below), we believe a successful implementation of the subscription model offers a higher upside potential for the share price.

Worth highlighting is that M.O.B.A.'s CEO, Anders Ribbing, who joined the company in June 2024, has a strong track record of driving similar transformations in his previous role as CCO of Elite Prospect (a subsidiary of Everysport), where he successfully transitioned the business from a purely ad-based model to subscriptions. While it may be too early to view subscription revenues as a near-term catalyst, we believe this is an exciting development that investors should keep an eye on, as it has the potential to drive revenue growth, improve margins, enhance stability, and boost valuation multiples in the mid- to long-term.

Sitting on unique assets

So, taking a step back, what do you get as an investor in M.O.B.A.? Focusing on M.O.B.A.'s largest segment, Ads (which accounts for around 80% of total gross profit), you gain access to assets that attract gamers, whether through in-game apps or community sites. All of these assets are designed by gamers for gamers, and M.O.B.A. monetizes them through premium ad inventory, reaching an otherwise hard-to-reach audience. As such, M.O.B.A.'s assets appeal to gamers, a demographic that is typically difficult for advertisers to access as they tend not to consume traditional media channels. Additionally, this audience is often highly valuable, as they tend to be highly educated, middle-aged men with high incomes. The next question is whether these assets are fully monetized and, consequently, have limited growth potential. In our view, the assets remain under-monetized, and we identify several tailwinds that are poised to drive M.O.B.A.'s monetization for years to come.

Porofessor (In-game app for League of Legends)

MOBAFire (Community site for League of Legends)

Phase out of identifiers

Attractive, well-defined audiences will become much more valuable in the years to come as the digital advertising market undergoes one of its largest structural changes with the phase-out of identifiers. In simple terms, cookies are about to disappear, and it will become much harder for advertisers to target their ads. This will make contextual advertising much more prominent, and sites or apps with well-defined audiences will become more valuable. For instance, by advertising in M.O.B.A.'s in-game app, Porofessor, advertisers can be fairly certain of the user's status as a gamer, their age, geography, and the specific games they like, even though they do not know exactly who is behind the screen. This contrasts with broader apps or websites, such as news sites, where it is much harder to know who will see your ad, as the audience is more heterogeneous. As such, all else being equal, as cookies disappear, M.O.B.A. should be a net winner in this shift due to its assets that all target a well-defined audience. This, in turn, should lead to higher ad prices for M.O.B.A.'s ad inventory, boosting both revenue and margins.

Power shifts to publishers

On the subject above, with identifiers disappearing, we see that power is shifting to publishers (players like M.O.B.A.), who can increase their ad prices by leveraging more first-party data. (This approach should also be a key driver for the subscription business.) With identifiers, this was not as necessary, as advertisers already knew much about the users thanks to cookies. As such, with identifiers disappearing, players like M.O.B.A. can take greater control over their ad inventory and distinguish themselves from competitors by having a better understanding of their users. This should also open the door to more direct sales, which, to our understanding, are relatively limited at present. For instance, M.O.B.A.'s ad inventory can be sold either through programmatic networks or by direct sales. The former is an efficient way of selling the ad inventory, while the latter is more time-consuming, as M.O.B.A. has to negotiate ad deals directly with advertisers or ad agencies. However, direct sales are also associated with higher margins since M.O.B.A. does not have to share ad revenue with its ad partners. M.O.B.A.'s gross margin in Ads is roughly 75%, and with a higher share of direct sales, this margin should increase as the typical revenue share of 10-25% disappears.

Increased UA budgets

The phase-out of identifiers is not only present on desktops through browsers but also on mobile through iOS and Android, where Apple has already made significant privacy changes, and where Google, through Android, is expected to follow. Investors who have followed the mobile gaming market have seen the impact, as mobile gaming companies now face greater challenges in acquiring new users due to limited ad targeting capabilities. This has resulted in higher user acquisition costs and lower growth and profitability for developers.

With the intensified scrutiny towards Apple and Google regarding their app stores, we are seeing the app distribution market open up. It is still early days, but we have already seen players like Microsoft and Epic showing their interest in entering the app store market while solutions are emerging that allow players to download games directly from developers' websites, etc. All in all, with developers having more options for acquiring new users outside of Apple and Google's ecosystems (historically, it has been difficult to download apps outside Google Play and the App Store), we believe there is a good chance that developers will shift some of their UA budgets to other channels. As such, we would not be surprised if M.O.B.A. were to capture some of these budgets.

Ample room for organic expansion

In addition to enhancing monetization on existing assets, we see good opportunities for the company to develop new assets organically. By leveraging its existing platform to promote new sites and products, M.O.B.A. should have a competitive edge over smaller independent players, thanks to access to more data that enables more informed decision-making. A good example of expanding its portfolio is M.O.B.A.'s new in-game app for Valorant, Valofessor. The new app comes after M.O.B.A.'s acquisition of Wargraph, which means that M.O.B.A. now has the leading in-game app for League of Legends, Porofessor. The Valorant app was recently launched, and the company has not yet started to promote it, as it is currently evaluating the app on a small scale. Therefore, how successful the app will be remains to be seen. That said, if the app proves successful and M.O.B.A. demonstrates that it can build new products from scratch, we believe this would positively impact the equity story by raising the bar for organic growth.

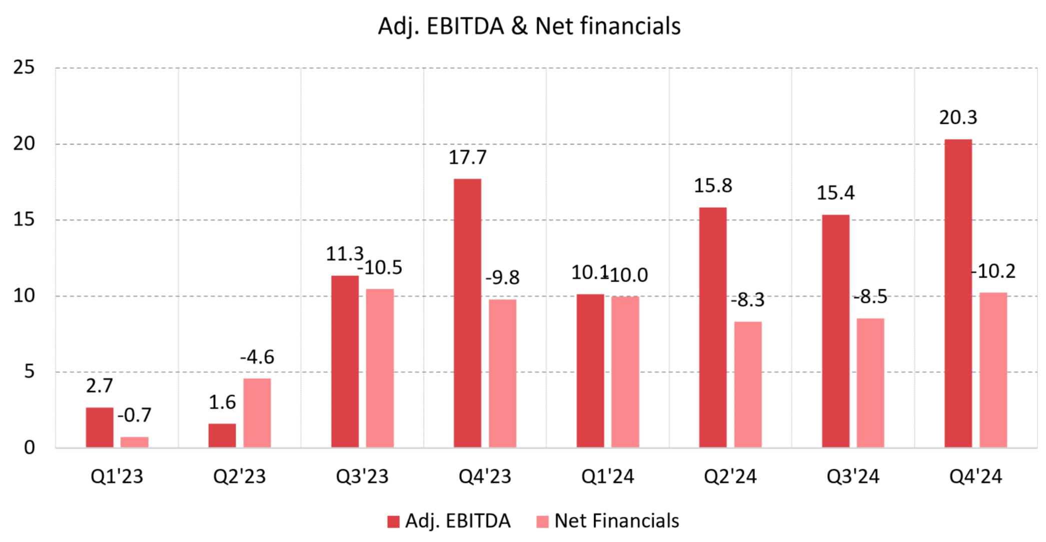
Bolt-on acquisitions

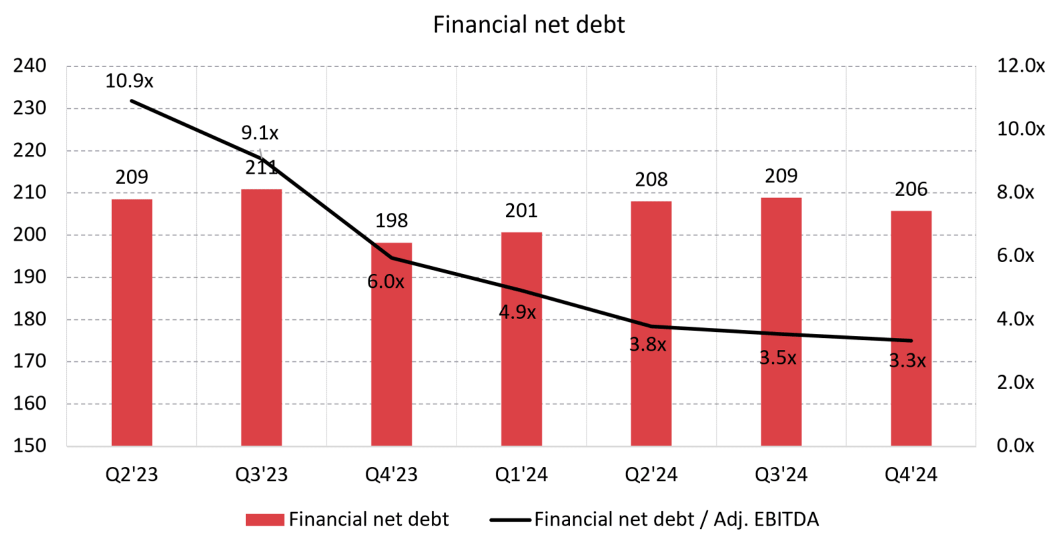
With the ongoing shifts in the market, we believe M.O.B.A. is well-positioned with its platform for bolt-on acquisitions, where it acquires smaller assets and leverages its size and expertise to improve them. As mentioned above, with identifiers disappearing, players like M.O.B.A. should have more room to create additional value, and with its size, it can have better negotiating power with ad partners and a larger share of direct sales. As we will discuss below, the current debt situation prevents the company from pursuing this strategy in the near term, but we believe it could become a reality in the mid to long term. However, until the company communicates more on this, and the deleveraging has occurred, we understand that this topic remains somewhat distant for now.

Debt steals the show but enables attractive buybacks

So we have a company that is on the verge of a fundamental rebound, with several tailwinds expected to support it in the years ahead, all while the share is trading near an all-time low. Why is that? We think the answer is quite simple: too much debt. M.O.B.A. is not unique in this regard, and it is evident that fundamentals take a back seat when debt levels reach a certain point, and the focus shifts entirely to the balance sheet rather than the income statement. On the other hand, the company's outstanding bond has provided M.O.B.A. with attractive repurchasing opportunities, leading the company to buy back approximately EUR5m of the bond at lucrative discounts. The company's bond matures in May 2026. These repurchases have been made at attractive discounts, and we believe the best capital allocation strategy moving forward is to continue repurchases as opportunities arise.

All in all, while we understand that investors remain focused on the balance sheet, we believe M.O.B.A. has a strong chance of navigating the situation successfully, thanks to the fundamental improvements we currently see in the business.





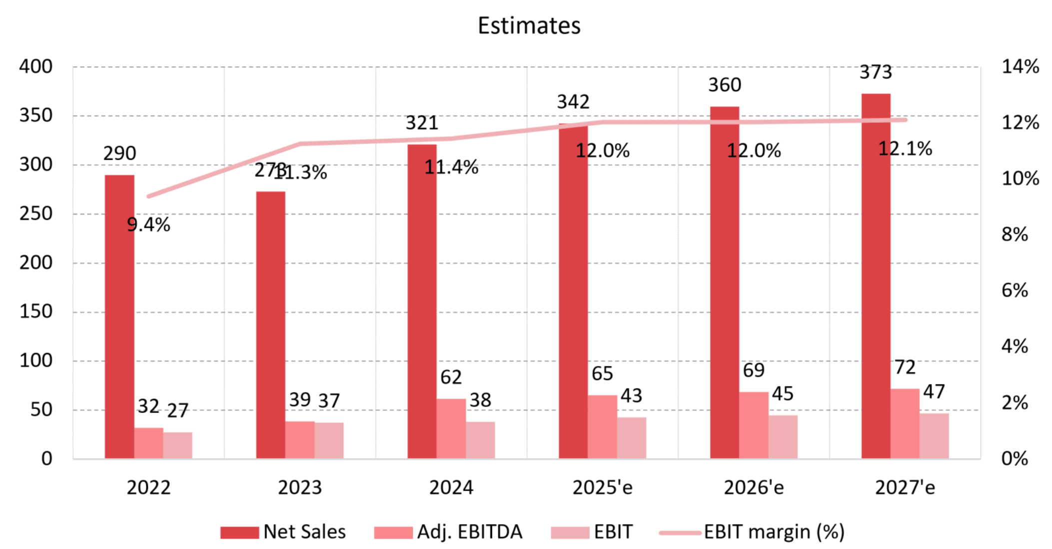
Estimates

For the upcoming quarter, we estimate total net sales of cSEK71m, down from cSEK93m in Q4 but up from cSEK66m in Q1 last year, corresponding to a y/y growth of 6.7%. (The q/q decline is due to seasonality.) In terms of profitability, we expect costs to be relatively flat q/q. We estimate a gross margin of c32%, and an EBITDA margin of 16.5%, up from 14.6% in Q1 last year.

Looking more mid-term, we expect Ads to grow by 6% in 2025e and by 5% in 2026e-2027e, and Video Services to grow by 7% in 2025e and by 5%-3% in 2026e-2027e. Overall, we think our growth assumptions are relatively conservative, and we would not be surprised if we had to make upward adjustments, especially if the company gains traction with its new in-game apps.

Income Statement									
SEKm	**2023**	**2024**	**Q1 2025e**	**Q2 2025e**	**Q3 2025e**	**Q4 2025e**	**2025e**	**2026e**	**2027e**
Net Sales	**273.2**	**321.1**	**70.8**	**87.1**	**85.4**	**99.1**	**342.4**	**359.5**	**372.8**
Work for own use	7.6	11.6	3.0	3.0	3.0	3.0	12.0	12.6	13.2
Other income	58.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Income	**338.9**	**333.8**	**73.8**	**90.1**	**88.4**	**102.1**	**354.4**	**372.1**	**386.0**
Direct costs	-201.4	-224.4	-50.0	-58.9	-60.5	-69.8	-239.2	-251.2	-259.3
Personnel costs	-10.8	-12.9	-3.5	-3.6	-3.5	-3.8	-14.4	-15.1	-15.8
Other external costs	-35.6	-33.6	-7.5	-8.0	-8.5	-9.0	-33.0	-34.7	-36.4
Other operating costs	-1.4	-1.3	-0.6	-0.6	-0.6	-0.6	-2.6	-2.7	-2.8
D&A	-52.5	-23.4	-5.6	-5.6	-5.6	-5.6	-22.6	-23.7	-24.9
Total Opex	**-301.7**	**-295.5**	**-67.3**	**-76.8**	**-78.8**	**-88.9**	**-311.8**	**-327.4**	**-339.3**
EBIT	**37.3**	**38.2**	**6.6**	**13.3**	**9.6**	**13.2**	**42.7**	**44.8**	**46.7**
Net Financials	-25.6	-37.0	-8.1	-7.7	-7.2	-7.2	-30.2	-26.8	-23.8
Tax	-4.0	-2.2	0.3	-1.2	-0.5	-1.2	-2.6	-3.7	-4.7
Net Profit	**7.7**	**-1.0**	**-1.2**	**4.5**	**1.9**	**4.8**	**9.9**	**14.3**	**18.2**

Source: Redeye Research



Peer Valuation

Looking at peers, we have divided them into two categories: publishers and ad-tech peers. To start, it is quite challenging to find peers for M.O.B.A. with a similar business model and end market. Arguably, the first peer group (publishers) is the most similar in terms of business model, where companies like New York Times, Truecaller, Reddit, Gannett Co., etc., primarily monetize through selling their ad inventory, while also incorporating a subscription component. In this group, we have also included Meta, although it is arguable that this is an entirely different kind of entity.

Overall, when comparing M.O.B.A. to other publishers, it is clear that it trades at relatively large discounts, regardless of the multiple used. While we believe a discount is justified, given that the peers listed below are much larger than M.O.B.A. and M.O.B.A. is still in the early stages of its subscription strategy, it is notable that most publishers trade at high multiples. We believe this is justified, as publishers tend to have high margins and asset-light balance sheets, resulting in high returns on invested capital.

In the second peer group, we include various ad-tech companies, primarily software suppliers in the digital advertising market. Here, it becomes evident that higher enterprise value correlates with higher valuation multiples. Although these companies' business models differ more significantly from M.O.B.A.'s, we believe they still provide useful insights into the valuation multiples investors are willing to pay for pure advertising companies. Even though the discount is less significant in this group, we can still observe a discount across all multiples.

Peer Table

	EV	EV/S			EV/EBITDA			EV/EBIT			P/E		
Company name	**SEKm**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Publishers peers													
New York Times	77,710	3.0	2.6	2.5	14.8	13.2	12.4	16.8	15.2	13.9	22.7	20.2	18.4
Truecaller	24,315	10.2	8.0	6.2	25.4	18.5	13.5	27.0	19.4	14.1	34.9	25.3	18.5
Pinterest	198,754	4.7	4.0	3.5	15.3	12.5	10.2	48.9	31.3	21.6	45.3	30.4	21.0
Gannett Co	17,672	0.7	0.7	0.8	6.0	5.7	5.9	13.3	10.6	11.0	neg	>100	35.3
Reddit	175,800	9.6	7.4	5.8	29.4	19.4	13.1	>100	40.6	22.1	76.5	36.4	22.0
Snap	162,093	2.6	2.3	2.1	24.0	16.2	11.1	neg	neg	neg	neg	neg	>100
Meta	15,510,252	8.1	7.2	6.4	13.5	11.6	10.1	20.8	18.2	15.7	23.6	20.9	18.2
Average Ad-tech		5.6	4.6	3.9	18.4	13.9	10.9	25.4	22.6	16.4	40.6	26.7	22.2
Median Ad-tech		4.7	4.0	3.5	15.3	13.2	11.1	20.8	18.8	14.9	34.9	25.3	19.7
Ad-tech peers													
Magnite, Inc.	19,668	2.9	2.6	2.2	8.7	7.5	6.2	29.9	18.2	14.8	46.7	30.5	20.7
AppLovin	869,366	15.0	12.3	10.6	22.4	17.0	14.1	29.9	22.1	17.3	37.3	25.7	20.6
Trade Desk	288,658	9.9	8.2	6.9	25.3	20.4	16.5	58.4	39.3	28.9	64.7	46.3	34.4
PubMatic	4,285	1.4	1.3	1.2	5.4	4.4	3.6	neg	neg	na	neg	64.2	12.4
Viant Technology	8,947	4.2	3.7	3.5	16.2	12.6	9.2	>100	40.2	19.9	>100	>100	73.7
Verve Group	12,693	2.2	2.0	1.8	6.6	5.9	5.3	8.2	7.3	6.5	20.5	15.1	12.3
Criteo	19,009	1.6	1.5	1.3	4.8	4.4	3.9	5.7	5.3	4.6	7.1	6.7	6.2
Average Ad-tech		5.3	4.5	3.9	12.8	10.3	8.4	26.4	22.1	15.3	35.3	31.4	25.8
Median Ad-tech		2.9	2.6	2.2	8.7	7.5	6.2	29.9	20.1	16.0	37.3	28.1	20.6
MOBA Network		1.2	1.1	1.1	6.1	5.8	5.5	9.9	8.9	8.4	neg	17.5	12.1

Source: Factset, Redeye Research

Valuaton

We apply a WACC of 13.5% in all DCF scenarios, derived from Redeye's Rating model, and we use a tax rate of 20.6%. The discount analysis extends to 2039E. Below, we summarize the key financial assumptions for the scenarios. Our valuation range is between SEK5-20, and our base case stands at SEK11. Corresponding to an EV/EBITDA multiple of 7x in 2025e.

Assumptions, fair value range

	Bear Case	Base case	Bull Case
Value per share, SEK	**5**	**11**	**20**
Sales CAGR 2025-2029	2%	5%	7%
Total Sales 2030, SEKm	379	442	512
Avg EBIT margin 2025-2039	12%	16%	20%
Terminal EBIT Margin	12%	17%	25%
WACC	13.5%	13.5%	13.5%
Terminal growth	2%	2%	2%

Source: Redeye Research

Preview in new tab

Investment Thesis

Case

Reaching the unreachables

MOBA offers community sites and services for video creators in the fast growing gaming market. Furthermore, the community sites have a gross margin of c75% and are very asset-light. The video services have a much lower gross margin, around 6-7%. However, we expect synergies and profitability measures to gradually improve the gross margin in this segment. Thus, we believe solid organic growth, scale effects, and synergies will fast track MOBA's growth. Furthermore, gaming communities are significantly undermonetized compared to other communities. It is also one of the very few ways to reach the unreachables (millenials, generation Z and X).

Evidence

Growing interest in gaming as an advertising channel

Advertising within gaming has grown tremendously in the past years, and several large global giants are entering the field in order to capitalize on this growing market. MOBA has proven that it has a solid position within its communities, and its recent acquisition and new business segment diversify the revenue streams.

Challenge

Gaming communities still struggles with monetization

Despite the massive underlying growth, few players in the field are profitable. This has been one of the issues across the industry. The revenue per visitor is much lower in the gaming industry than in other sports and entertainment segments. Thus, the monetization issue with the gaming market could dampen future growth and hold back profitability.

Expanding the asset portfolio organically

While MOBA's assets are hard for competitors to replicate due to network effects, it is also challenging for MOBA to organically create new websites and in-game apps for the same reason. The company recently launched its new in-game app for Valorant, and the jury is still out on whether it has succeeded.

Valuation

Highly cash generative business

MOBA's business is very asset light and is thus highly cash generative. MOBA is a serial acquirer of gaming communities but our valuation does not take into account further acquisitions. We believe MOBA is undervalued as there is a lot of optionality due to further acquisitions and increased monetization levels of gaming communities. However, the significant debt profile following the acquisition of Wargraphs is somewhat worrying.

Financials

Income Statement					
SEKm	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Total Revenue	331.3	333.8	354.4	372.1	386.0
Cost of Sales	143.2	211.7	227.2	238.6	246.1
Operating Expenses	40.1	47.8	49.9	52.4	55.1
EBITDA	89.8	61.6	65.3	68.5	71.6
Depreciation	0.80	0.0	0.0	0.0	0.0
Amortizations	1.6	0.0	0.0	0.0	0.0
EBIT	37.3	38.2	42.7	44.8	46.7
Shares in Associates	0.0	0.0	0.0	0.0	0.0
Interest Expenses	-33.2	-44.6	-41.4	-38.0	-35.0
Net Financial Items	40.9	52.2	52.6	49.2	46.2
EBT	11.7	1.2	12.5	18.0	22.9
Income Tax Expenses	-4.0	-2.2	-2.6	-3.7	-4.7
Net Income	7.7	-0.97	9.9	14.3	18.2

Balance Sheet					
SEKm	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Non Controlling Interest	0.0	0.0	0.0	0.0	0.0
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	0.0	0.0	0.0	0.0	0.0
Goodwill	282.7	207.5	207.5	207.5	207.5
Intangible Assets	416.6	423.3	412.7	401.6	390.0
Right-of-Use Assets	0.0	0.0	0.0	0.0	0.0
Other Non-Current Assets	21.1	0.0	0.0	0.0	0.0
Total Non-Current Assets	720.3	630.9	620.3	609.2	597.5
Current assets					
Inventories	0.0	0.0	0.0	0.0	0.0
Accounts Receivable	12.9	16.0	17.1	18.0	18.6
Other Current Assets	34.7	24.1	27.7	29.1	30.2
Cash Equivalents	49.2	34.9	53.9	79.5	109.5
Total Current Assets	96.9	74.9	98.8	126.6	158.3
Total Assets	817.2	705.8	719.1	735.8	755.8
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	268.6	224.6	224.6	224.6	224.6
Long Term Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Other Non-Current Lease Liabilities	177.8	91.3	91.3	91.3	91.3
Total Non-Current Liabilities	446.3	315.9	315.9	315.9	315.9
Current liabilities					
Short Term Debt	0.0	16.1	16.1	16.1	16.1
Short Term Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Accounts Payable	4.5	21.9	24.0	25.2	26.1
Other Current Liabilities	58.3	25.5	26.9	28.1	29.0
Total Current Liabilities	62.8	63.5	66.9	69.3	71.2
Equity	308.2	326.4	336.3	350.5	368.8
Total Liabilities and Equity	817.2	705.8	719.1	735.8	755.8

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