



Diensten Tech Limited

Corporate Presentation

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On-demand AI, data and software talent for the Global Capability Centres building in India and the Middle East



Vipul Prakash

Chairperson & Managing
Director



Our vision is to become a leading global provider of specialised AI, data science and software engineering talent, helping large enterprises and Global Capability Centres build and scale their technology capabilities. With India as our core talent and delivery base with the United States and UAE as an expansion market, we aim to address critical technology skill gaps through specialised talent sourcing, targeted training and agile deployment. Over the next five years, we aspire to expand our global reach by following our clients into new markets and becoming their trusted partner for high-value technology talent

01

Business Overview

DTL: Workforce Solutions Across Industries

Established in 2007, Diensten Tech provides **on-demand specialist technology talent** to Global Capability Centres and enterprises building capability across India and the Middle East.

WHERE OUR TALENT WORKS

- IT services & GCCs
- BFSI
- Automotive & manufacturing
- Healthcare
- Telecom
- Energy

We source, train and deploy the engineering, data and AI skills our clients cannot hire fast enough, and stay accountable for the outcome.

Delivery supported by **5 delivery centres** and AI-assisted screening across **415+ locations**:

- Delhi NCR (HQ)
- Bengaluru
- Hyderabad
- Mumbai
- US subsidiary

~2,300



Professionals
deployed

66



Client
logos

415+



Sourcing
locations

FY23–FY26: Growth Trajectory

63%

Revenue CAGR

~82%

EBITDA CAGR

~6x

EBITDA Expansion

FY26: Financial Performance

9.7%

ROCE

5.9%

EBITDA margin

1.2x

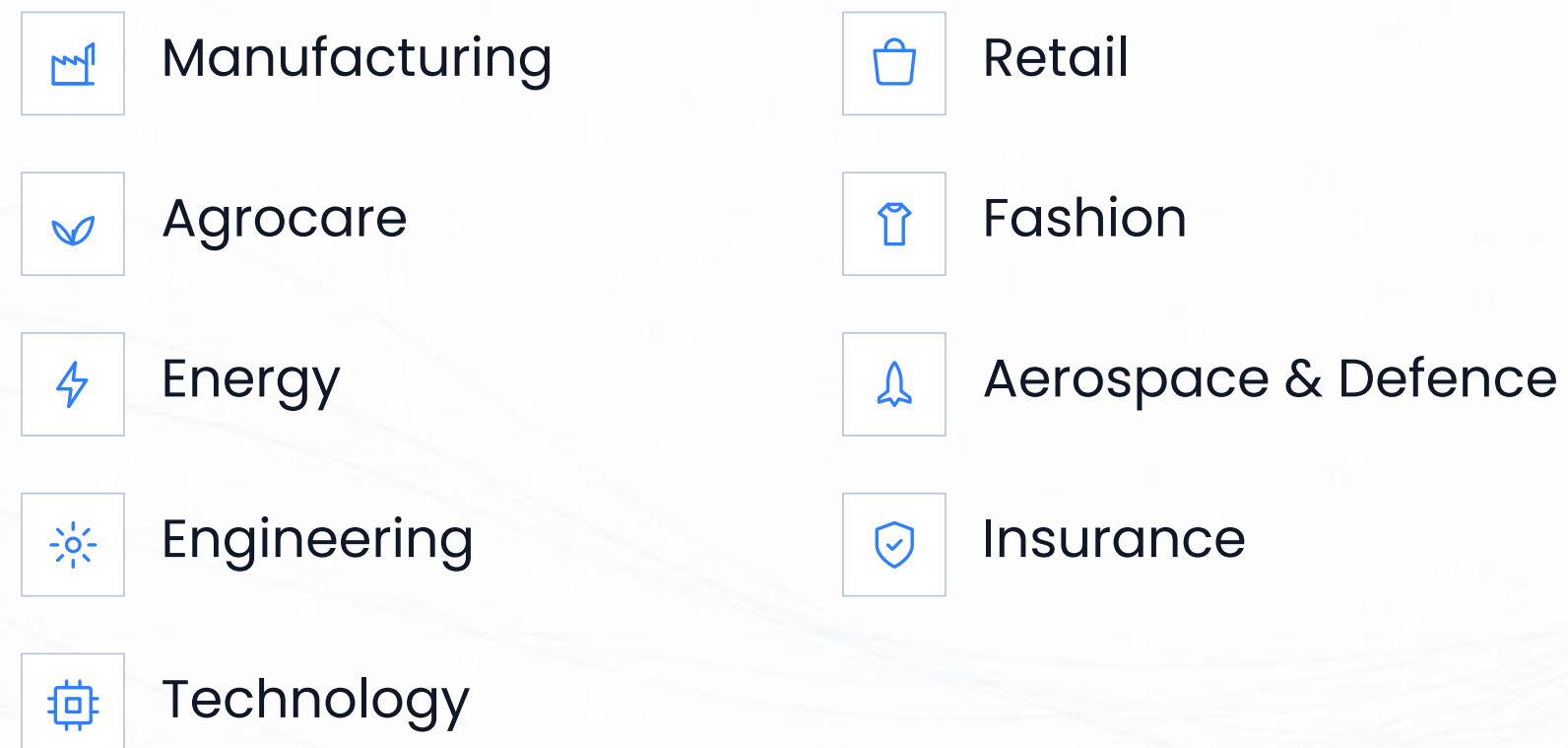
Interest cover

140-YEAR JK GROUP LEGACY

A brand built on legacy & trust

Rooted in a 140-year-old multi-billion-dollar diversified business conglomerate

SECTORS OF PRESENCE



140 years

of business
excellence

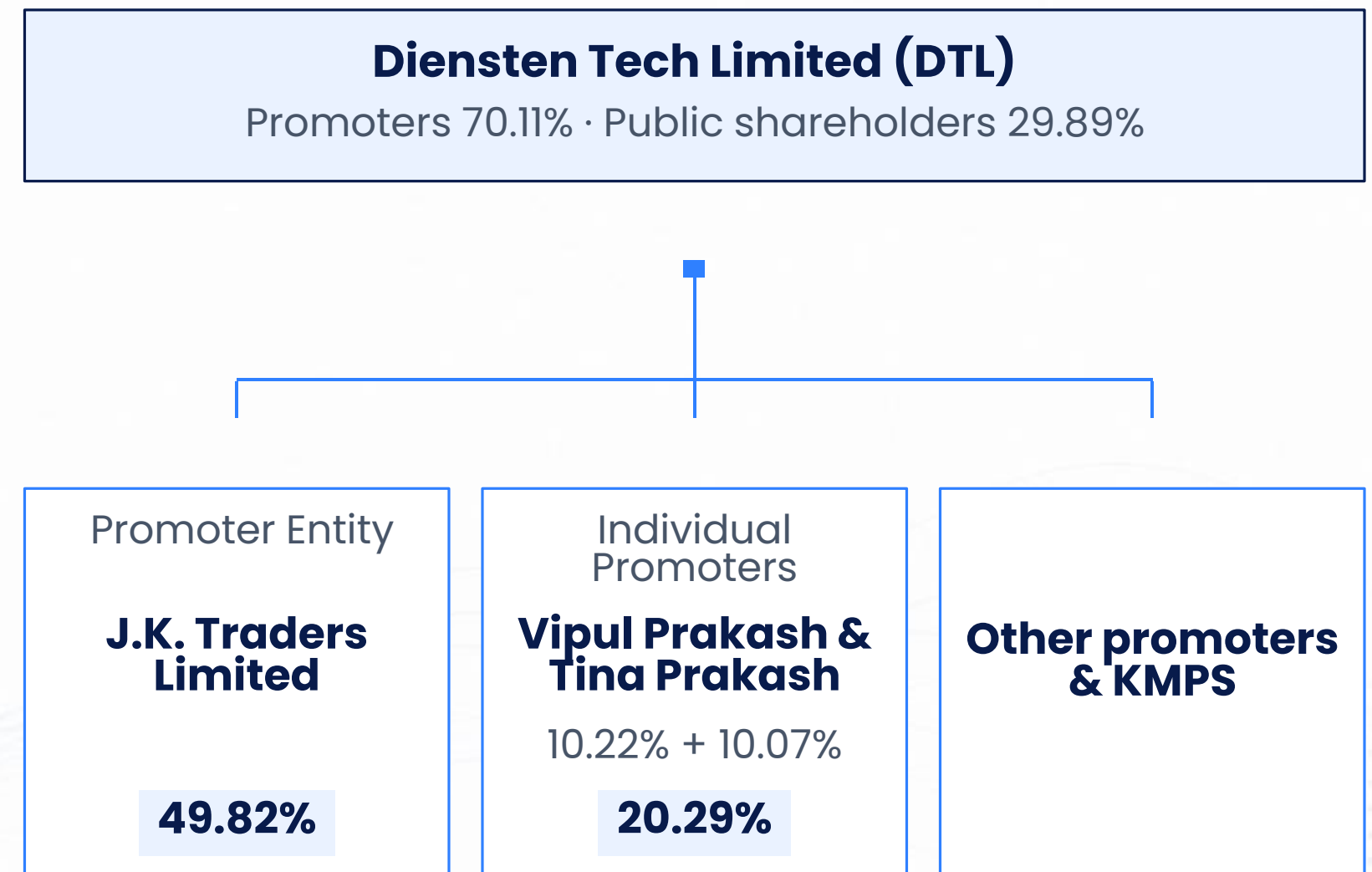
50k+

Employees

~US\$3Bn

Ecosystem Value

SHAREHOLDING FLOW





Abhishek Singhanian

DIRECTOR

Scion of India's renowned business dynasty, spearheads the company's worldwide operations. His journey through the JK Organization provided him with invaluable expertise in diverse facets of JK businesses, orchestrating triumphant national and global expansion initiatives.



Vipul Prakash

MANAGING DIRECTOR

Prolific serial entrepreneur and seasoned investor with over 50 early-stage investments, having nurtured 12 pioneering recruiting-first companies to fruition. Partner at wowJobs, a Dubai and Delhi-headquartered executive search firm spanning Africa, Europe, and the Middle East, and co-founder of the Indian Staffing Federation. Served on the boards of Action for India and the Delhi chapter of the Entrepreneur Organization, reflecting his commitment to entrepreneurship and social impact.



Siva Prasad Nanduri

CHIEF EXECUTIVE OFFICER

Industry expert with over two decades of experience. Transformed two public limited organizations into profit making ventures. Managed programs/projects from scratch. Scaled three IT staffing companies. Strong Industry and CXO connect SME in sales, Operations and P&L management.

End-to-End Staffing Solutions



01 TALENT ACQUISITION

PROBLEMS FACED

- ⚠ Full-time hiring is costly and slow
- ⚠ Talent scarcity in AI, cloud, data & security roles
- ⚠ Skill gaps in critical projects are hard to scale

DTL'S SOLUTIONS

- 👤 Hire-Train-Deploy and contract-to-hire models
- ➔ 🛡 AI-driven screening and background verification
- 👤 Professionals hired as DTL associate employees before placement



02 HR SERVICES

PROBLEMS FACED

- ⚠ Payroll, attendance & compliance are manpower-intensive
- ⚠ Evolving labour-code compliance
- ⚠ Lack of HR infrastructure to scale workforce

DTL'S SOLUTIONS

- 💻 Integrated HRMS: tracking time, attendance & leaves
- ➔ 📄 End-to-end payroll & statutory compliance
- 👤 Engagement and welfare programs

Employee Engagement Model

01 Selection

02 Integration

03 Skill Development

04 Welfare

05 Measurement

06 Feedback / Coaching



Stringent screening and culture fit



Structured onboarding supported by the big buddy program



Client-aligned upskilling: Technical & soft



Team events and Talent appreciation programs



Performance reviews and management



Employee surveys and exit interviews

Case Study: Keeping the Juggernaut Rolling for India's Top Car Maker

One team, six functions and one enterprise SAP migration: the whole engagement, in one story.

CLIENT

India's leading automotive manufacturer

ENGAGEMENT

Enterprise SAP migration and managed operations

SCOPE

6 functions | 20-year partnership

01

THE PROBLEM

Six functions, six different challenges to get right

- Material: one stock gap halts the production line
- Dealer network: one bad record breaks vehicle history
- Insurance: near-perfect accuracy, thousands of policies daily
- Finance: one unchecked invoice risks fraud exposure
- HR: payroll for 1.9 lakh+ people, zero room for error
- IT: the Oracle backbone had to become SAP, without pausing production

02

THE SITUATION & APPROACH

DTL embedded inside the business, not beside it

- 68+ specialists run daily operations inside all six functions
- Runs the core systems: Oracle pipeline, dealer records, payroll
- Owns the Oracle-to-SAP migration: phased, parallel-run, zero disruption
- Proven under pressure: crisis recovery, fast delivery, cross-border fixes

03

THE OUTCOME

A business that never feels the strain

- Zero line stoppages, 2-hour buffer round the clock
- 80% insurance claim settlement rate
- Clean, audit-ready vendor payments, every invoice checked
- 1.9 lakh+ people paid accurately, every month
- 20-year partnership, SAP transition on track

KEY IMPACT

Zero

line stoppages

80%

insurance claim settlement rate

1.9 lakh+

paid every month

20 years

partnership, SAP transition on track

6

Functions

68+

Team Members

20 yrs

Partnership

5,000+

Policies / Day

02

Competitive Edge

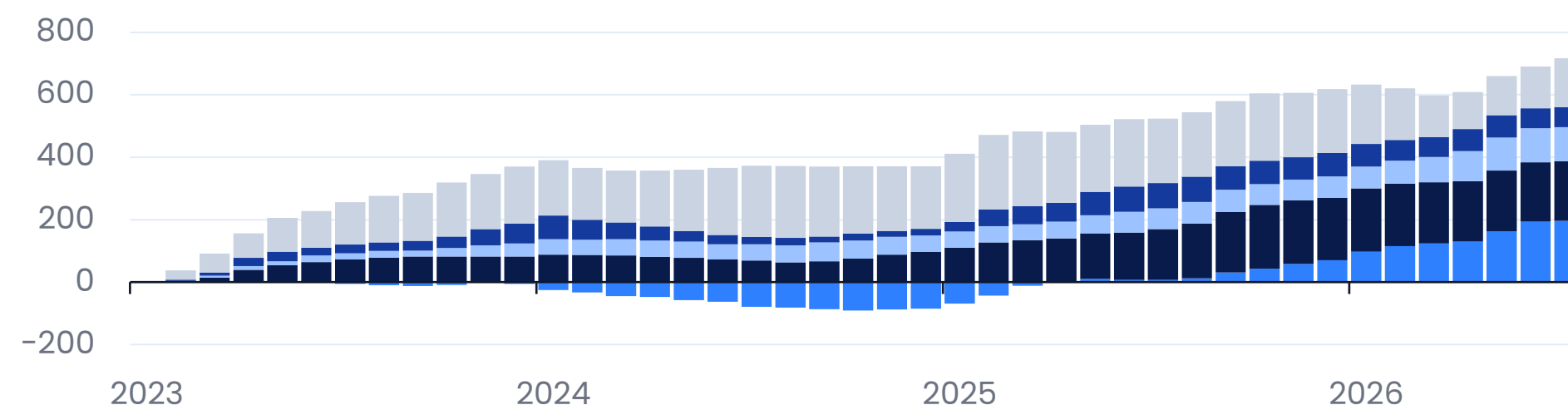
AI is a Net Creator of Tech Jobs

AI-RELATED WHITE-COLLAR JOBS · US

~730k

more jobs for engineers, developers and data scientists than the trend in overall professional employment implies

- Software developers
- Info-security analysts
- Other computer occupations
- Maths & data science
- Engineers



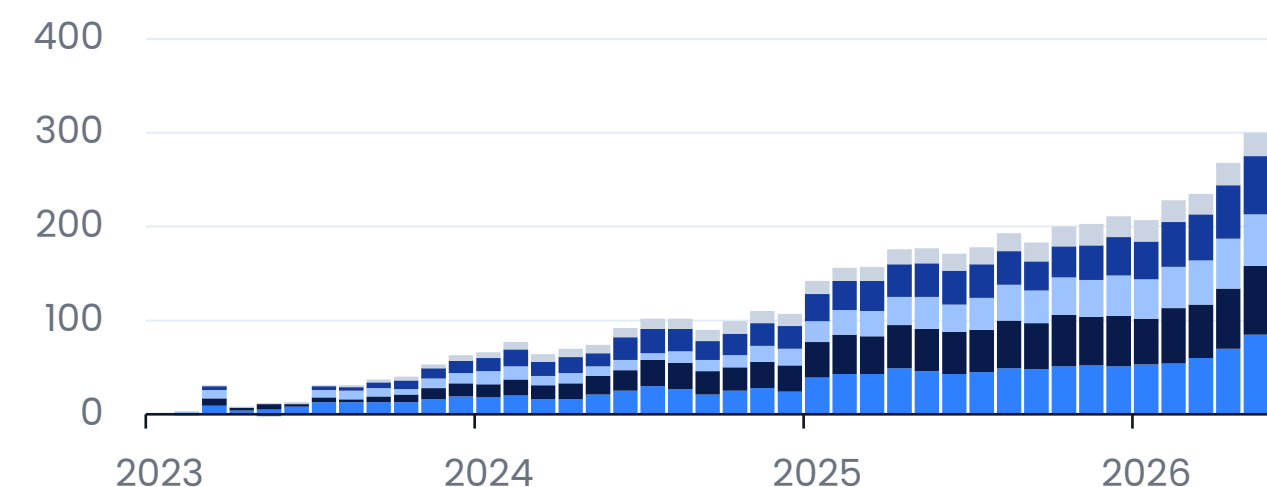
'000 · Actual jobs minus jobs expected if sectors had followed broader hiring trends

AI-RELATED INFRASTRUCTURE JOBS · US

~320k

more jobs than construction and manufacturing trends imply, in five industries building out data centres

- Electrical contractors
- Utility-system construction
- Electrical-equipment mfg.
- HVAC & plumbing
- Commercial construction



'000 · Actual jobs minus jobs expected if sectors had followed broader hiring trends

WHAT IT MEANS FOR DTL

~1 mn

jobs created by AI in the US so far, about five times the ~200k lay-offs blamed on AI

~61%

of DTL's ~2,100 deployed associates work in software, data & AI and engineering, the skills leading this hiring

US + GCCs

Diensten Tech Inc. (2025) and ~60% GCC revenue put DTL in the path of global AI talent demand

India & the Middle East: The Technology Talent Opportunity

THE DRIVER



2,100+

active GCCs in India



2.36 mn

professionals employed in India's GCCs



US\$98 bn

ecosystem revenue projected by end-FY26



73%

of new IT staffing mandates in FY26 were driven by GCCs



~60%

of new roles being created are in AI, ML and cloud

THE CONSTRAINT



45+ days

Critical roles take over 45 days to fill at 58% of India's GCCs



60+ days

Specialised AI, cloud and cybersecurity roles take 60 days or more



Project delays

Long vacancies delay project ramp-up and place pressure on existing teams.



1-3 days

DTL's time to first shortlisted profiles

THE MARKET, SIZED PLAINLY

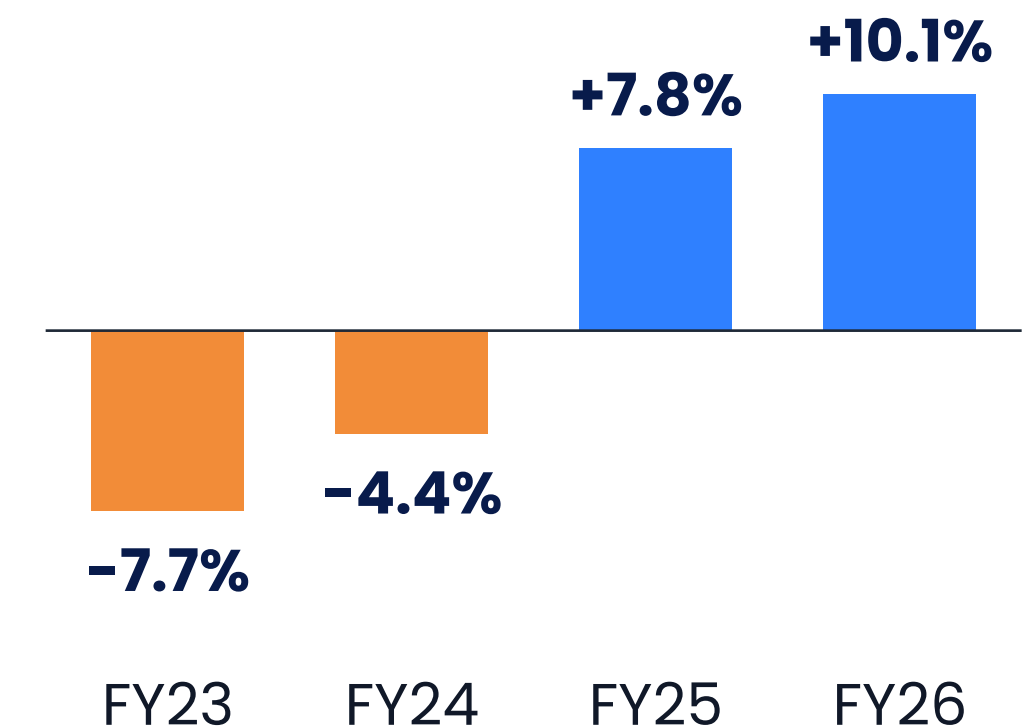
₹2.01 lakh cr

India's IT flexi-staffing market in FY26, growing at 18% CAGR

₹162.8 cr

DTL FY26 consolidated revenue

IT staffing new employment, YoY



Our Competitive Edge



01

GCC and enterprise client franchise

~60%

of revenue anchored in the GCC ecosystem

- 66 active enterprise logos on multi-year master service agreements, with wallet share expanding
- Top 5 client concentration down from 69.4% to 57.3% in a single year



02

We build skills the market cannot supply

1–3 days

to shortlist, against a market average of 45+ days for critical roles

- Hire-Train-Deploy: we train talent into the specific stacks our clients run, rather than waiting for the market to produce it
- In-house corporate L&D arm upskills bench into AI, data and cloud technologies



03

Sourcing depth that scales

415+

sourcing locations across tier 1, 2 and 3 cities

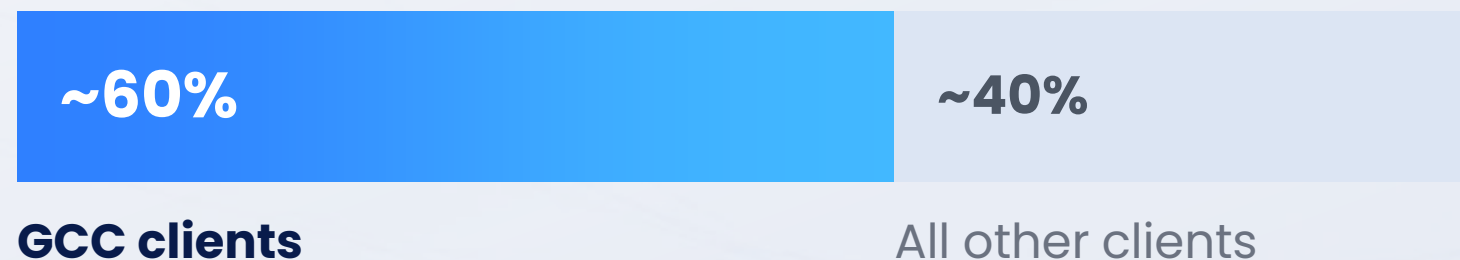
- 5 delivery centres across Delhi NCR, Bengaluru, Hyderabad, Mumbai and the United States
- 154,122 candidates sourced and 890 offers released since April 2026

DTL in the GCC Ecosystem

1 GCC SHARE OF DTL'S BILLING · FY26

~60%

of DTL's total billing comes from **Global Capability Centre clients**



Shown as an approximation while the client reclassification exercise is in progress.

2 DTL'S DIRECTION



From staffing provider to GCC delivery partner

DTL is evolving from a staffing provider to a long-term GCC delivery partner.

3 POLICY TAILWIND · FY27 BUDGET



Supportive policy for GCCs and cloud

FY27 Union Budget: unified safe-harbour margin for IT services and an extended tax holiday for foreign cloud providers.

FY26 Revenue: GCC vs Domestic

₹162.8 cr

FY26 revenue

60.6%

GCC client revenue

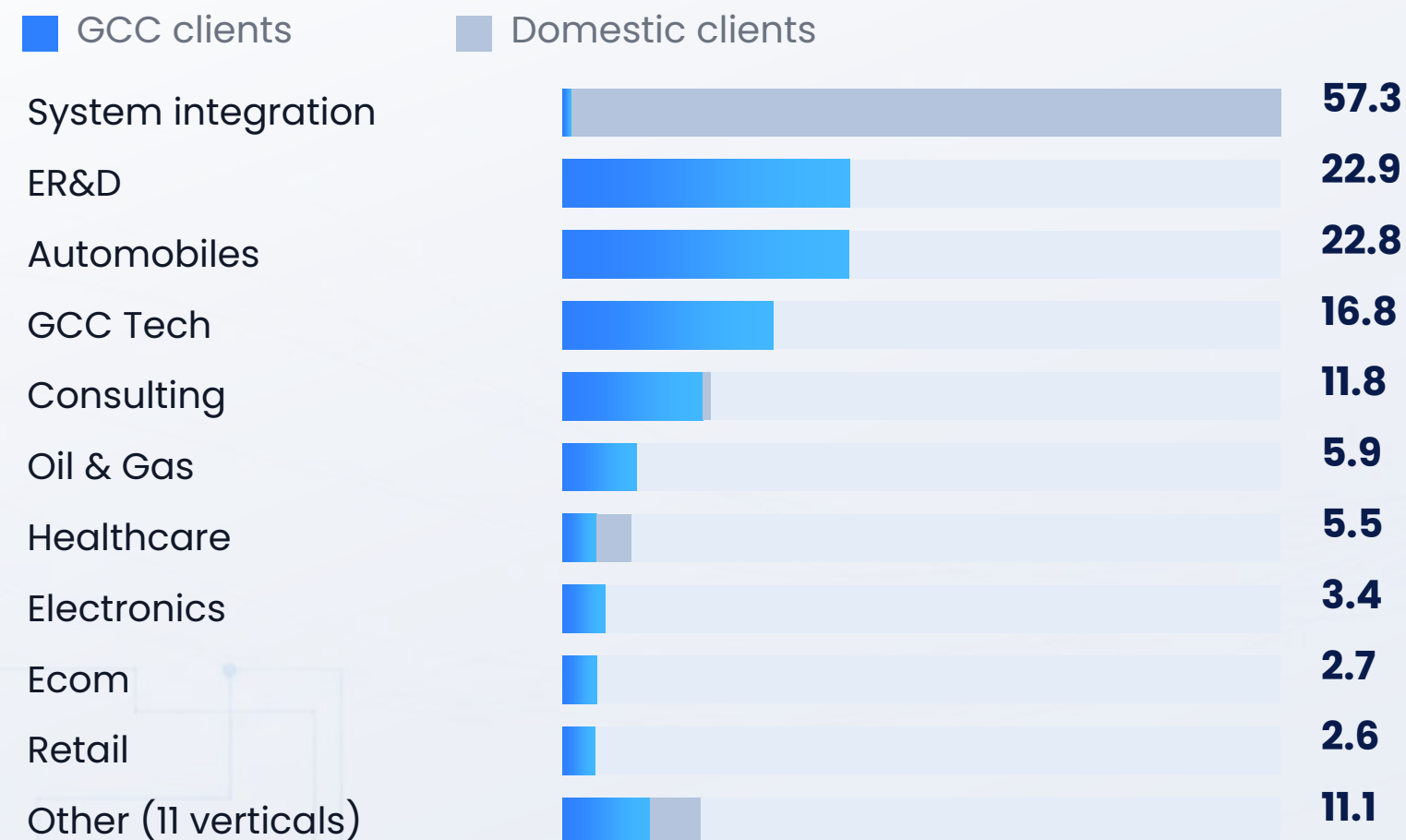
66

Active client logos

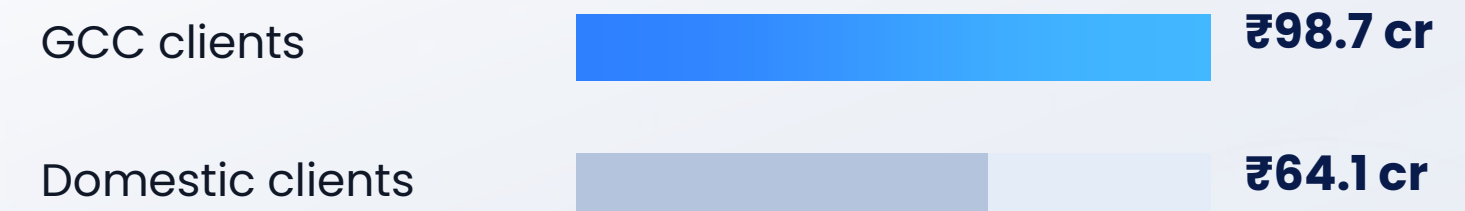
~₹2.5 cr

Revenue per client

REVENUE BY VERTICAL – FY26 (₹ CR)



CLIENT CHANNEL – FY26

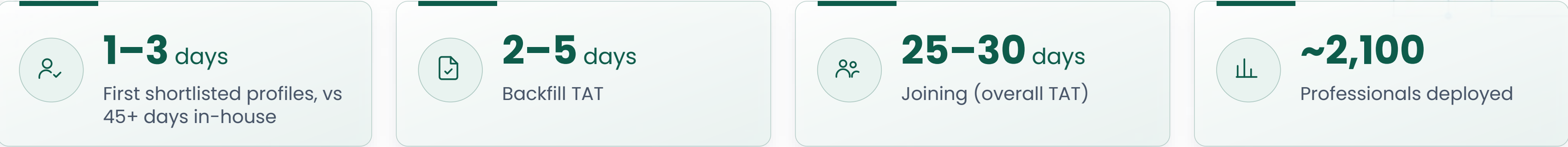


REVENUE QUALITY – FY26

Revenue from continuing clients	60.4%
Revenue from first-time clients	24.0%
Revenue from returning clients	15.6%
Clients above ₹1 cr	23
Clients above US\$1mn	6

Pool of skilled talent with low TAT

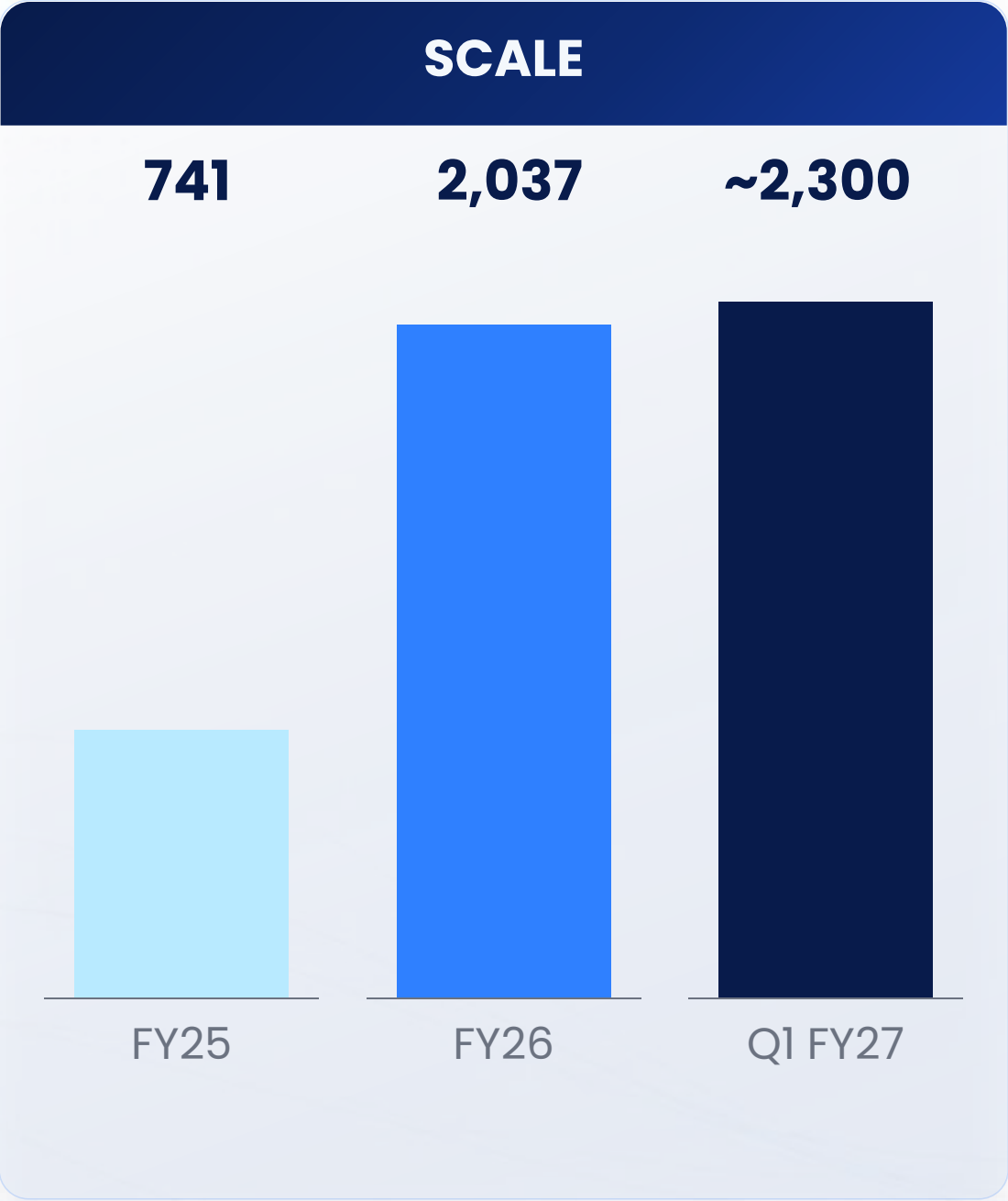
DTL ADVANTAGE: SPEED TO DEPLOY



SKILL STACK BY PRACTICE

Practice	Headcount	% of total	Components
AI, Data & Cloud	270	12.8%	BI & analytics 82 · Cloud/DevOps/Big Data 76 · Gen AI/ML/NLP 33 · Cyber security 28 · RPA & intelligent automation 26 · GCP data engineers 15 · Data scientist/architect 10
Enterprise Platforms	794	37.5%	SAP 198 · Java/Spring/Angular 162 · Oracle 141 · .Net/C#/Azure 137 · ServiceNow 54 · DB developer/DBA 48 · Salesforce 23 · iOS & Android 23 · Adobe AEM 8
Infrastructure & Operations	324	15.3%	Infra L1/L2/L3 176 · ITES & customer support 148
Product, Design & Domain	255	12.1%	UI/UX & web design 54 · Financial & legal analysts 38 · HR operations 37 · Clinical data/SAS/bio-stat 36 · Content & technical writers 28 · Language specialists 16 · PMO 16 · Inside sales 12 · Product managers 12 · Web research 6
Quality Engineering	240	11.3%	SDET 64 · Automation testing 54 · OSS/BSS testing 42 · Performance testing 34 · Mobile & API testing 28 · Storage & security testing 18
Engineering & Embedded	232	11.0%	C/C++ & embedded systems 232
Total	2,115'	100%	—

The Talent Engine



WHERE THE EMPLOYEES SIT

On rolls	~2,300
Deployed at clients	2,070
On bench	35
Core team	~200



SPEED

Shortlists in 1–3 days; joining in ~25–30 days.

SKILLING

In-house L&D keeps the bench deployable between deployments, cutting time-to-bill

STICKINESS

A statement of work (SOW) contract outlives the individual resource

Industries & Clients We Serve

TECHNOLOGY CORE



IT & Technology

Contingent software engineers and project teams for large IT services firms.



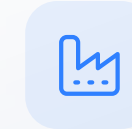
Telecom & Consumer

Workforce solutions for network, digital and consumer businesses.



BFSI

Technology talent for banking, insurance and financial services.



Automotive & Manufacturing

Engineering and IT staffing for industrial and mobility clients.



Energy, Oil & Gas

Specialist hiring for energy-sector technology and operations.

Pan-India Sourcing, Global Delivery



Marquee Clients Across Industries

66 active clients spanning 18 industries, from IT services and ER&D to automotive, BFSI and healthcare.

GLOBAL PRESENCE

India

Delivery hubs across 4 cities

UAE

Regional client operations

United States

Onsite client engagement

INDUSTRIES SERVED

35%

IT Services & SI

65%

Other Verticals

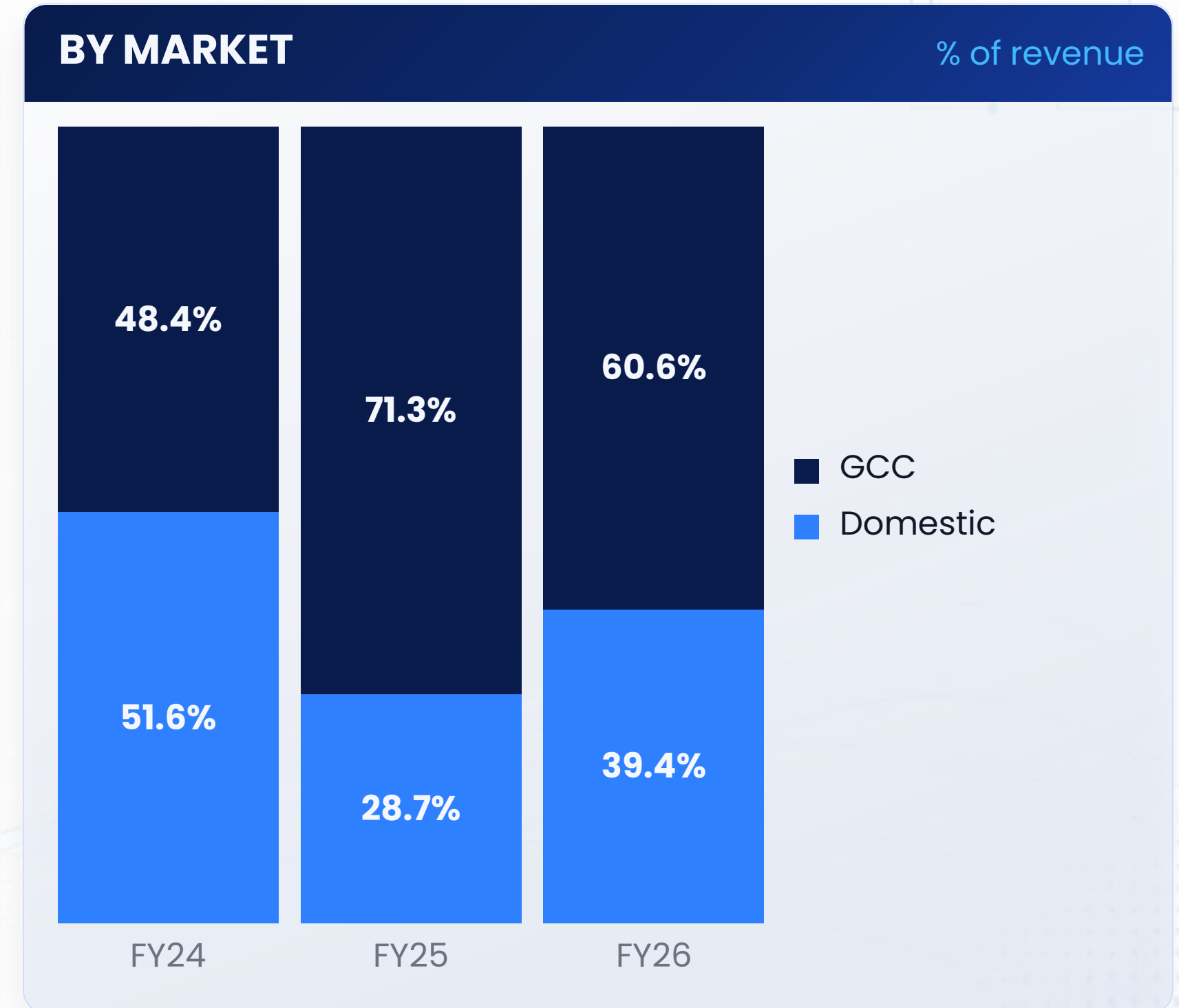
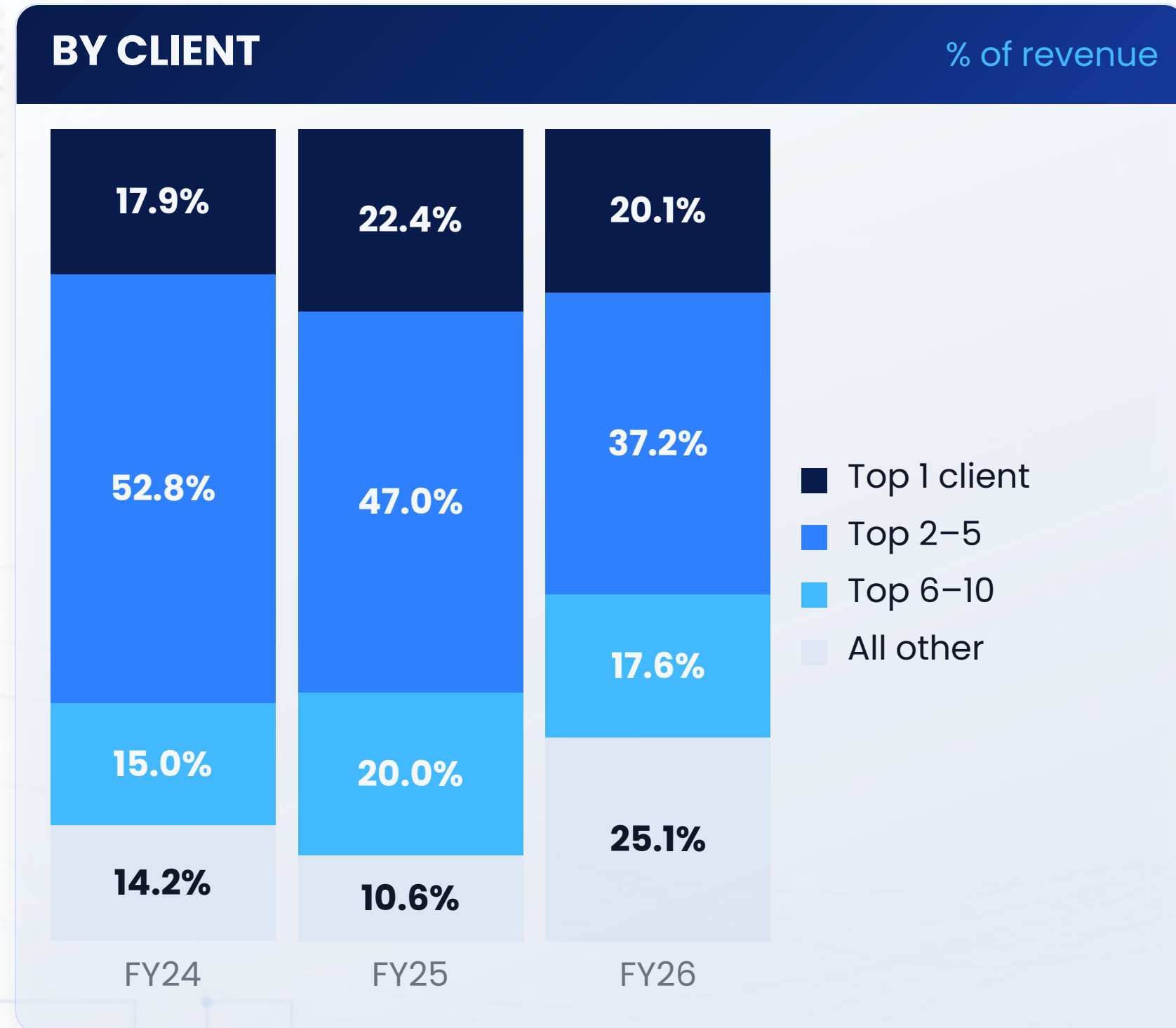
Healthcare/Pharma · ER&D · Automotive · Consulting

5 delivery centres

415+ sourcing locations

Tier 1, 2 & 3 coverage

Revenue Contribution



36 → 66 clients

Billing clients, FY25 to FY26

Top 5 = 57.3%

Down from 69.4% in FY25

GCC +114%

FY26 growth over FY25

Domestic +244%

Rebound after FY25 decline

Strategic Priorities

01

Scale the GCC engine

Deepen wallet share with existing GCC clients and expand the client base, with a growing presence across the Middle East

~60%

revenue from
GCC clients



Middle East
expansion

02

Build the AI and data talent engine

Expand Hire-Train-Deploy capacity into AI, machine learning, data engineering and cloud — the skills where client demand most exceeds market supply. Deploy AI-based screening and interview technology to compress time-to-deploy further



AI-based
screening and
interviews



Hire-Train-
Deploy in AI,
data and cloud

03

Grow beyond contract staffing

Increase the share of managed services, statement-of-work and outcome-based revenue, where the Company owns delivery rather than supplying resources



SOW and
outcome-based
revenue



Managed
services

04

Margin and return discipline

Improve profitability through deliberate client selection, working capital efficiency and disciplined capital allocation

5x

revenue growth
by FY29

10x

EBITDA growth by
FY29

03

Acquisitions

DEAL SNAPSHOT

STAKE ACQUIRED

~100%

EFFECTIVE

12 May 2025

CONSIDERATION

₹19.0 cr

FIRST CONSOLIDATED YEAR

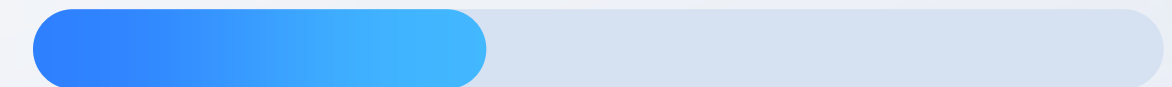
FY26

WHY USHTA TE

- Access to non-technical content skills
- Premium, high-value customer engagements
- Clients include 'Magnificent Seven' technology companies

INTEGRATION STATUS

- ~100% interest acquired, May 2025
- First year of consolidation, FY26



40% integrated into the DTL entity

60% targeted by March 2027

YEAR-ONE RESULTS

₹23.42 cr

FY26 revenue contribution

₹1.2 cr

FY26 PBT contribution

39

Marquee logos added

8

Clients acquired

200+

Headcount acquired

Business Transfer Track Record

Seven completed transactions since 2022

DATE	TRANSACTION	CONSIDERATION	WHAT IT BROUGHT	NATURE OF TRANSACTION
Apr 2022	JK Technosoft – Professional Services & Training business	₹5.7 cr	Platform for today's staffing operation	Business transfer agreement
Sep 2023	Bangalore-based staffing company, valued at ₹13.00 cr	₹11.9 cr	Client contracts and employees transferred	BTA with Klaus IT Solutions Pvt Ltd
Sep 2023	Hyderabad-based staffing company, valued at ₹3.20 cr	₹2.9 cr	Client contracts and employees transferred	BTA with Skandha IT Services Pvt Ltd
Feb 2024	Bangalore-based staffing company, valued at ₹6.67 cr	₹6.7 cr	Client contracts and employees transferred	BTA with Klaus IT Solutions Pvt Ltd
May 2025	Mumbai-based LLP acquired	₹19 cr	Platform for entry into Tier-1 GCC customers	LLP acquisition, now a 99.99% subsidiary of DTL
Oct 2025	Bangalore-based staffing company, revenue acquired ₹69.00 cr	₹21 cr	Client contracts and employees transferred	BTA with Klaus IT Solutions Pvt Ltd
Nov 2025	Diensten Tech Inc., USA incorporated	₹0.1 cr	Platform for entry into the USA market	Company acquisition, now a 100% subsidiary of DTL

04

Financial Performance

CEO's Message



**Siva Prasad
Nanduri**

Chief Executive Officer



FY27 (Q1) marks the beginning of another milestone year in our journey, characterised by exceptional financial performance and our continued evolution into a scaled, future-ready organisation. We have delivered strong results across every key business metric.

Revenue increased from **₹22.2 crore to ₹65.4 crore**, representing **195% year-on-year growth** in Q1 FY27 compared with Q1 FY26. EBITDA grew **338%**, rising from ₹1.1 crore to ₹4.7 crore. During the quarter the Company also received a benefit of ₹0.72 crore under the PMVBRY Scheme.

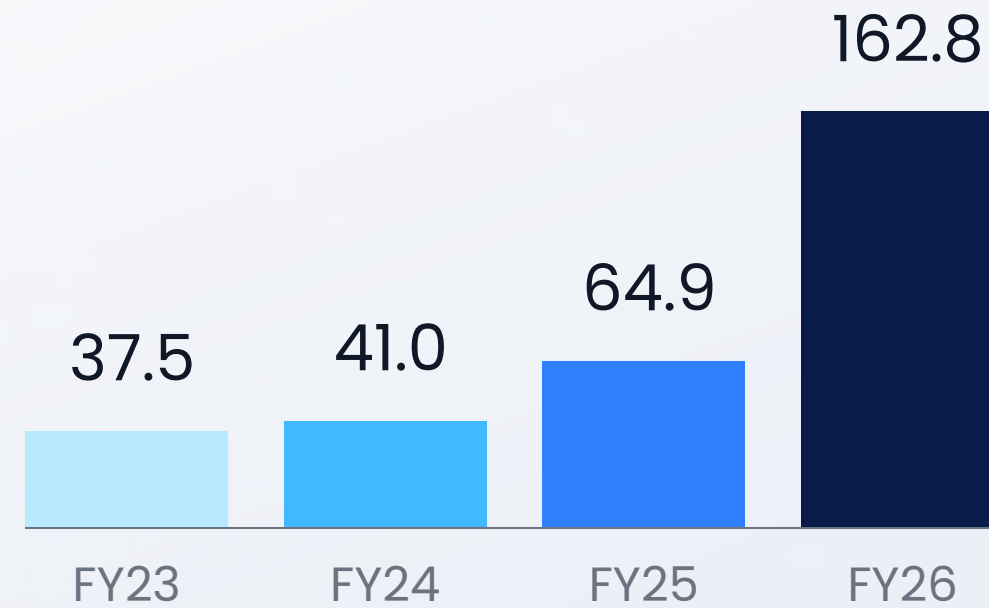
Our organisational scale continued to expand, with employee strength increasing from **987 to ~2,300** and our client portfolio growing from **24 to 66 client logos**, reflecting the strength of our execution and market confidence.

A key highlight of the quarter has been our strategic expansion into the **Global Capability Center (GCC) ecosystem** — one of the most attractive long-term opportunities in the global talent and managed services industry. This focus positions us to capitalise on growing demand for GCC services while strengthening our ability to deliver scalable, high-value talent and managed solutions to global enterprises.

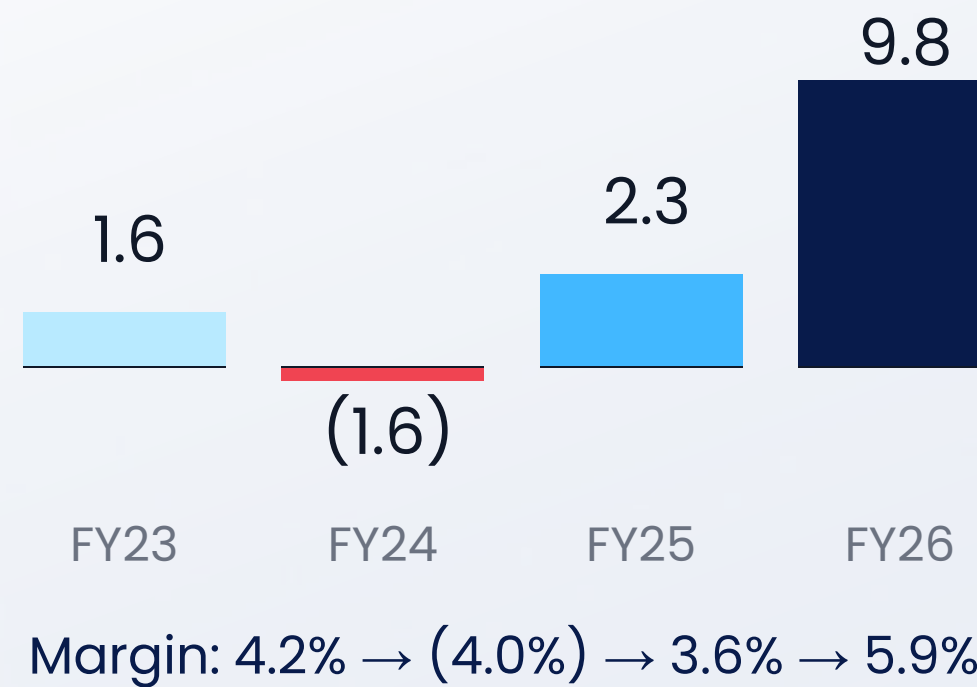


FY26: The Turnaround Year

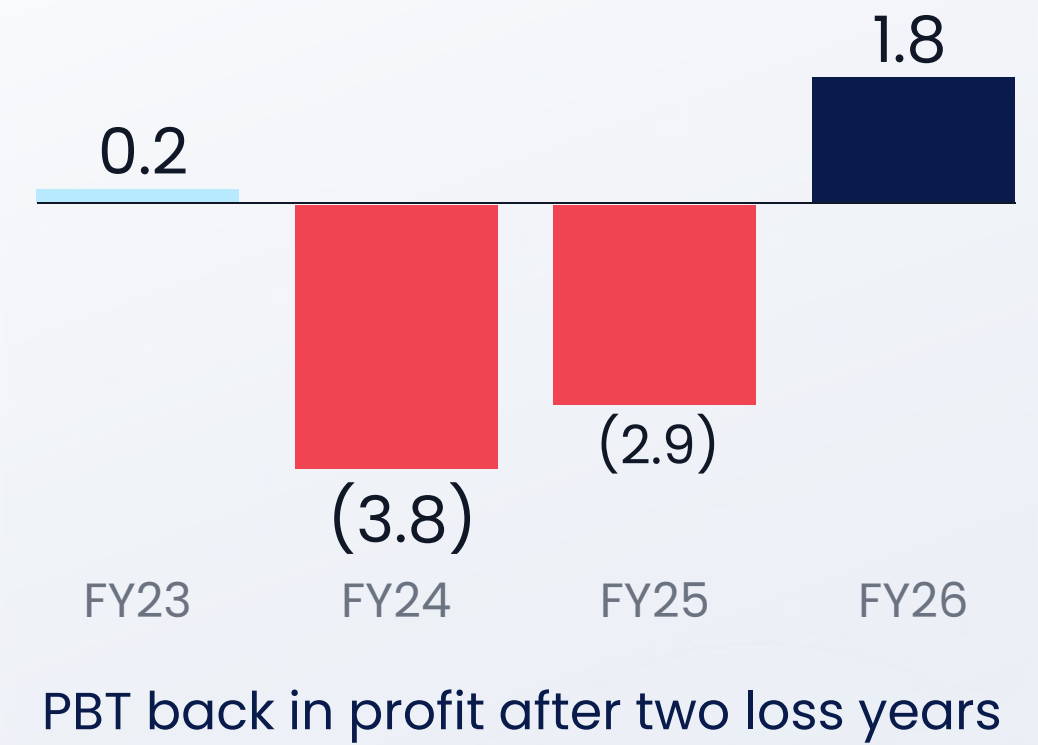
Revenue (₹ cr)



EBITDA & margin (₹ cr)



PBT (₹ cr)



4.3× revenue scale-up since FY23

+230 bps EBITDA margin expansion
FY25→FY26

+151% FY26 revenue growth

Q1 FY27 – Quarter at a Glance

REVENUE FROM OPERATIONS

₹65.4 cr

YoY ▲ 195.4% QoQ ▲ 10.2%

EBITDA

₹4.7 cr

YoY ▲ 338% QoQ ▼ 1.7%

PBT

₹2.2 cr

YoY Turnaround QoQ ▼ 18.6%

PAT

₹1.6 cr

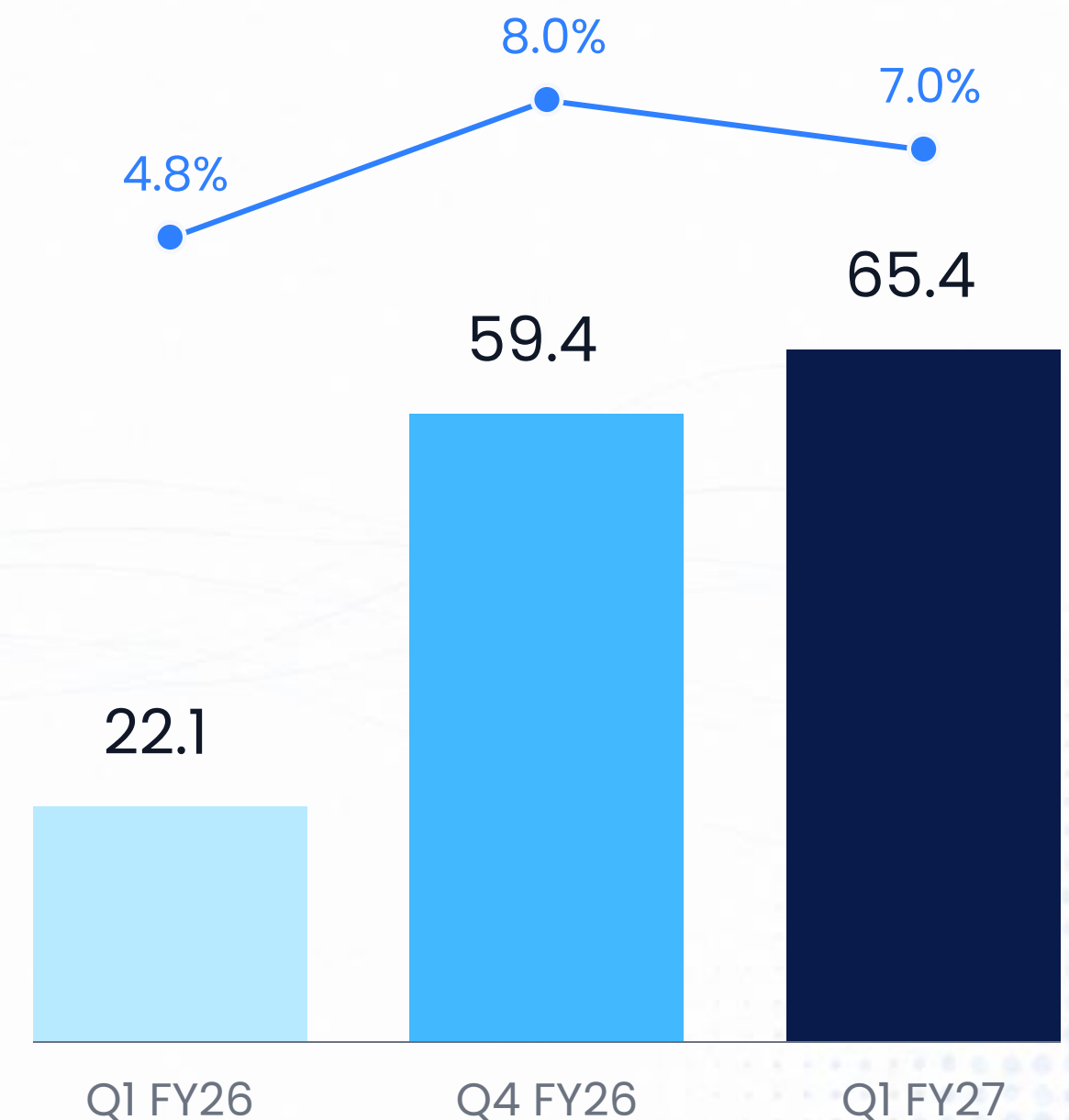
YoY Turnaround QoQ ▼ 23.9%

QUARTER HIGHLIGHTS

- Returned to profit: PBT ₹2.24 cr vs a loss in Q1 FY26
- Headcount ~2,100 at 30 June 2026 (987 a year earlier); 66 client logos in FY26
- Convertible warrants approved, subject to shareholder and regulatory approval
- Benefit received under the PMVBRY scheme during the quarter

Revenue by reported quarter (₹ cr)

— EBITDA margin



Q1 FY27 – Growth Snapshot

Revenue (₹ cr)

▲ 195% YoY

22.15

Q1 FY26

65.43

Q1 FY27

EBITDA (₹ cr)

▲ 338% YoY

4.8%

1.07

Q1 FY26

7.0%

4.69

Q1 FY27

PAT (₹ cr)

Turned profitable

(2.8%)

(0.61)

Q1 FY26

2.5%

1.63

Q1 FY27

Revenue (₹ cr)

▲ 10.2% QoQ

59.40

Q4 FY26

65.43

Q1 FY27

EBITDA (₹ cr)

▼ 1.7% QoQ

8.0%

4.77

Q4 FY26

7.0%

4.69

Q1 FY27

PAT (₹ cr)

▼ 23.9% QoQ

3.6%

2.14

Q4 FY26

2.5%

1.63

Q1 FY27

Q1 FY27 – Income Statement

HOW THE QUARTER MOVED

1 Revenue

up 195% YoY on GCC ramp-ups and new logos; +10.2% sequentially.

2 EBITDA

₹4.69 cr, margin 7.2% (4.8% in Q1 FY26); down 1.7% QoQ against a Q4 that carried a one-time ₹0.60 cr gross-margin benefit.

3 Costs

Employee benefits 76% of revenue; finance costs up on borrowings for BTA-3 Tranche 2. The Klaus IT business transfer agreement of 30 Sep 2025, ₹21.0 cr consideration, ₹7.0 cr advanced in FY26.

4 PAT

₹1.63 cr against a ₹0.61 cr loss a year ago, the second consecutive profitable quarter.

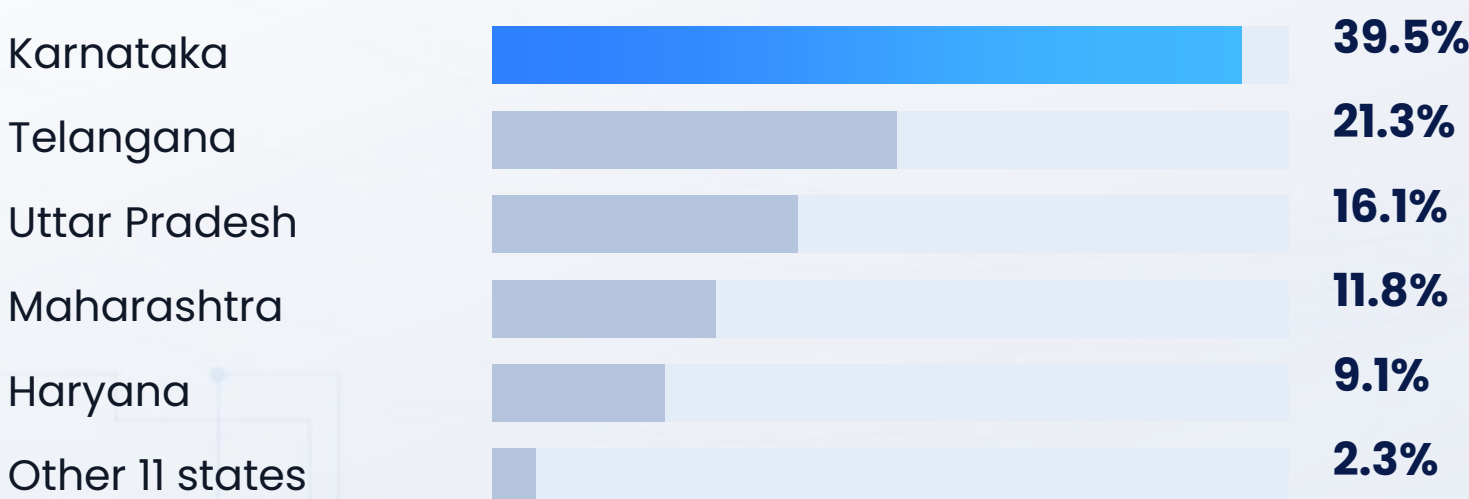
PARTICULARS (₹ CR)	Q1 FY27	Q1 FY26	YOY	Q4 FY26	QOQ
Revenue from operations	65.43	22.15	+195.4%	59.40	+10.2%
Other income	1.10	0.26		0.52	
Total income	66.53	22.41	+196.9%	59.92	+11.0%
Employee benefits expense	49.77	19.11		46.17	
Other expenses	12.08	2.24		8.89	
Exceptional items	—	—		0.10	
EBITDA	4.69	1.07	+338%	4.77	(1.7%)
EBITDA margin	7.0%	4.8%		8.0%	
Depreciation & amortisation	0.89	0.86		0.75	
Finance costs	1.55	0.98		1.26	
Profit before tax	2.24	(0.77)	Turnaround	2.76	(18.6%)
Tax expense	0.62	(0.16)		0.62	
PAT	1.63	(0.61)	Turnaround	2.14	(23.9%)
PAT margin	2.5%	(2.8%)		3.6%	
Diluted EPS (₹)	1.94	(0.73)		2.64	

Operational Performance

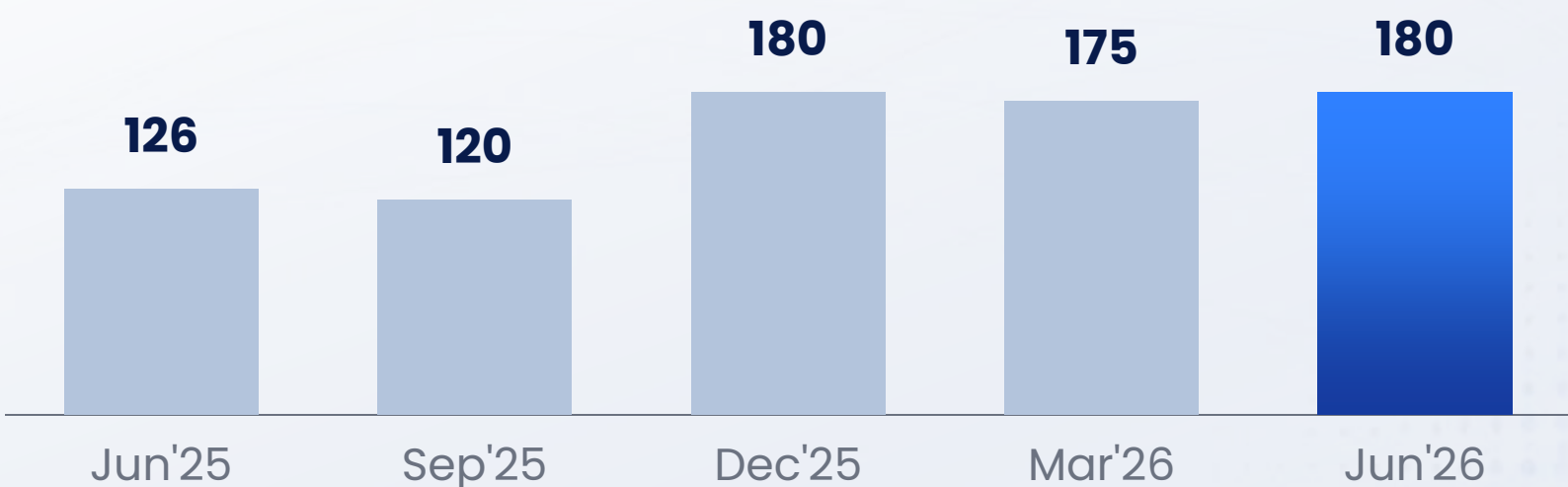
Associates deployed per quarter



Deployed mix by state %



Internal core headcount



Operational Performance

Revenue per associate (INR mn)

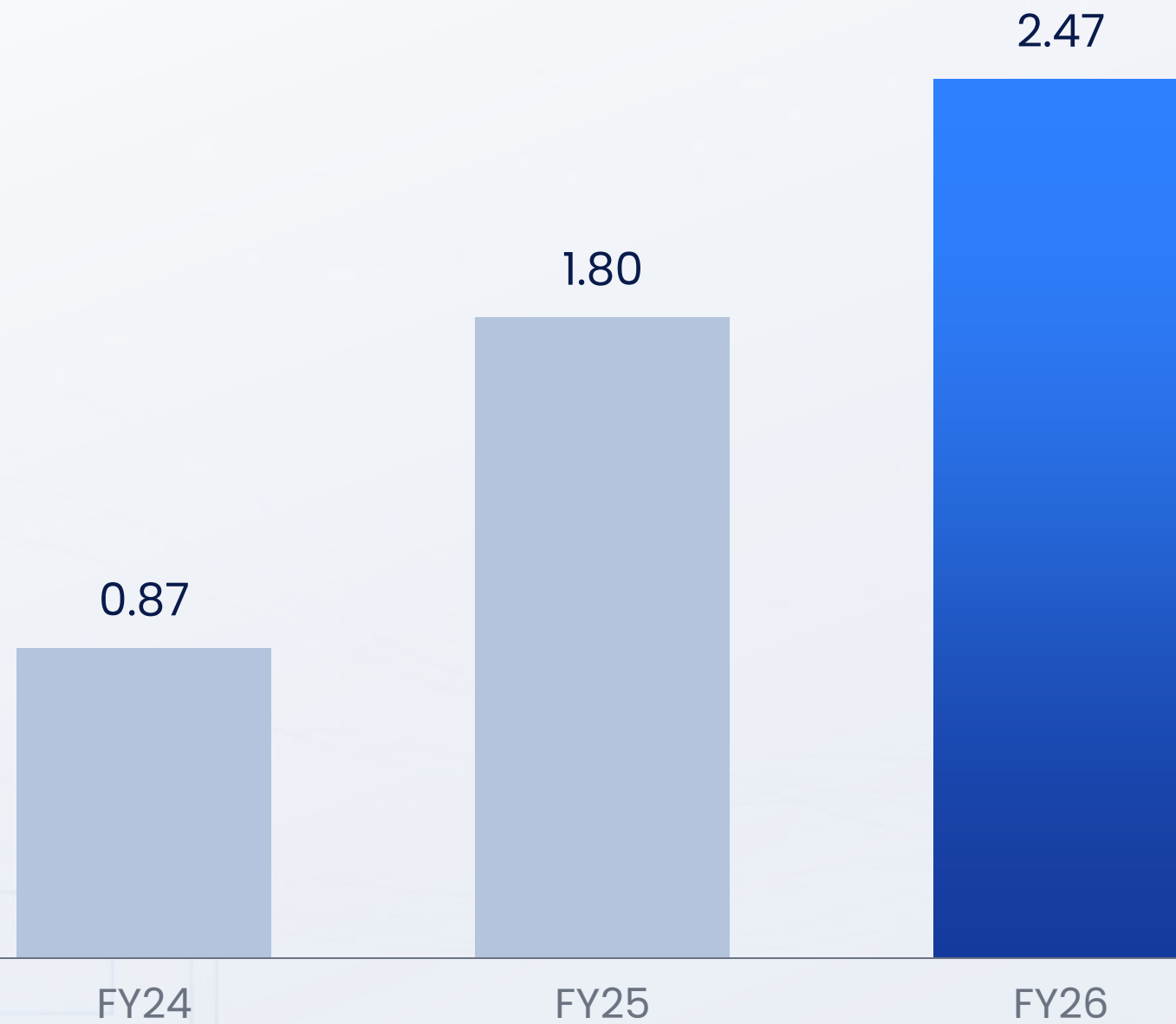


EBITDA per associate (INR '000)

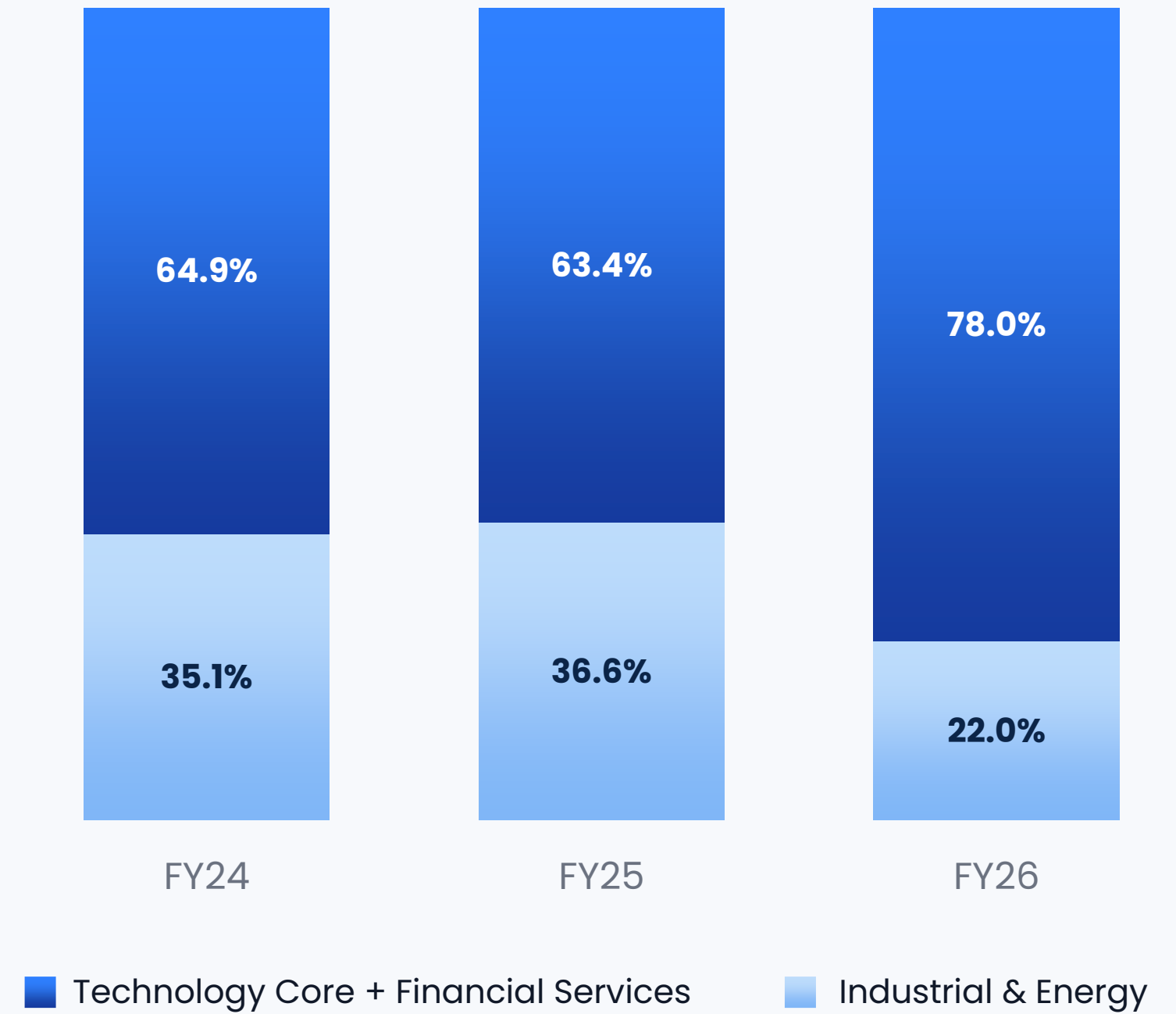


Segment-wise Performance

Revenue per client (₹ cr)



Revenue mix by industry (%)



Operational KPIs

2,669

Associates deployed
since Jan 2025

35%

Associate attrition
(annual)

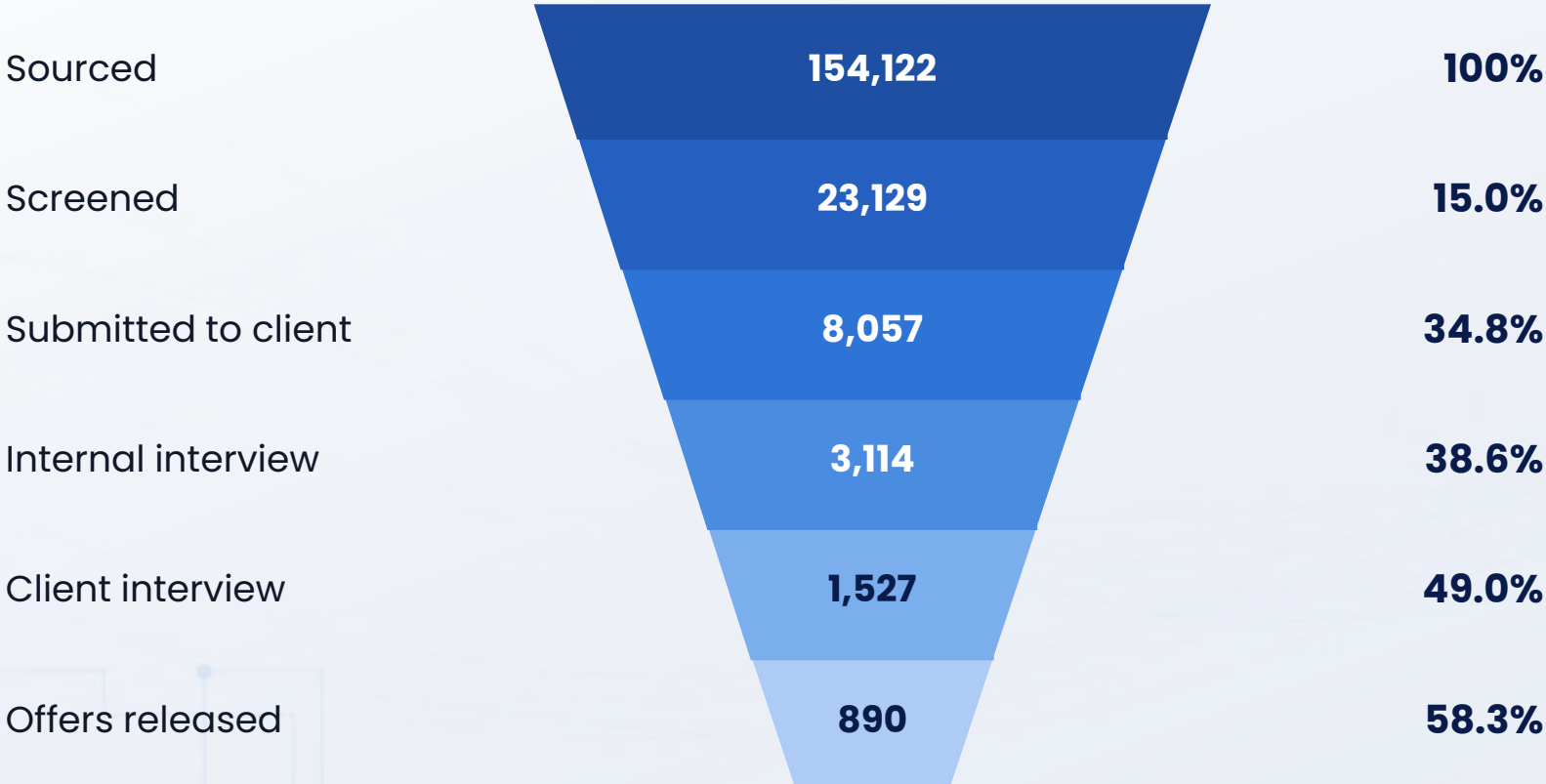
32.5%

Women among
deployed associates

29.5

Average age of
deployed talent

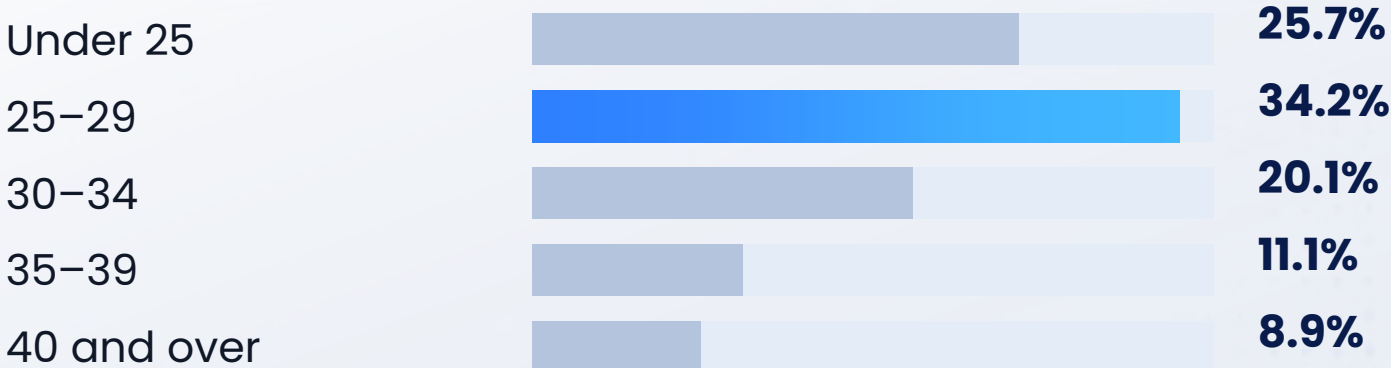
Stage Conversion (FROM APRIL 2026)



CLIENT BASE QUALITY



AGE PROFILE · DEPLOYED TALENT



05

Annexure

Consolidated Income Statement

PARTICULARS (₹ CR)	FY26
INCOME	
Revenue from operations	162.8
Other income	1.5
Total income	164.3
EXPENSES	
Employee benefits expense	132.0
Other expenses	21.7
Exceptional items	0.7
EBITDA	9.8
EBITDA margin	5.9%
BELOW EBITDA	
Depreciation & amortisation	3.2
Finance costs	4.8
Profit before tax	1.8
Tax expense	4.6
Profit after tax	(2.8)
Diluted EPS (₹)	(3.31)

First year of consolidation

FY26 consolidates Ushta Te Consultancy Services LLP; FY25 comparables are therefore not presented on a consolidated basis

Exceptional items

This relates to the leave encashment and gratuity impact arising on account of the New Labour Code

Tax charge

The FY26 consolidated tax charge of ₹4.57 cr comprises current tax of ₹4.33 cr, arising in Ushta Te on account of the reconstitution of the LLP, which is why the consolidated PAT is negative despite a positive PBT

Standalone view

On a standalone basis FY26 PAT was positive at ₹0.4 cr

Standalone Income Statement

PARTICULARS (₹ CR)	FY24	FY25	FY26
INCOME			
Revenue from operations	41.0	64.9	139.4
Other income	0.2	0.7	0.7
Total income	41.2	65.6	140.1
EXPENSES			
Employee benefits expense	29.9	57.6	112.2
Other expenses (incl. stock purchases)	12.9	5.7	19.5
Exceptional items	—	—	0.5
EBITDA	(1.6)	2.3	7.9
EBITDA margin	(4.0%)	3.6%	5.7%
BELOW EBITDA			
Depreciation & amortisation	0.7	2.2	2.6
Finance costs	1.5	3.0	4.6
Profit before tax	(3.8)	(2.9)	0.6
Tax expense (net of deferred)	(1.0)	(0.7)	0.2
Profit after tax	(2.8)	(2.1)	0.4
Basic / diluted EPS (₹)	(4.50)	(2.44)	0.51 / 0.52

Balance Sheet

PARTICULARS (₹ CR)	STANDALONE FY24	STANDALONE FY25	CONSOL. FY26
NON-CURRENT ASSETS			
Property, plant & equipment	0.4	0.4	0.5
Goodwill	4.0	8.0	23.4
Other intangible assets	12.2	15.9	13.8
Investments & other non-current assets	7.9	6.0	15.9
Total non-current assets	24.4	30.2	53.5
CURRENT ASSETS			
Trade receivables	12.9	16.1	45.1
Cash & cash equivalents	0.4	10.8	5.6
Other current assets	1.1	1.3	2.8
Total current assets	14.4	28.2	53.5
Total assets	38.8	58.4	107.0
EQUITY & LIABILITIES			
Total equity	1.9	19.0	21.0
Borrowings (non-current)	18.5	23.0	41.3
Other non-current liabilities	1.0	1.0	3.3
Borrowings (current)	9.2	9.2	20.7
Trade payables	2.0	3.5	14.7
Other current liabilities	6.2	2.7	6.0
Total equity & liabilities	38.8	58.4	107.0

Cash Flow Statement

PARTICULARS (₹ CR)	FY24	FY25	FY26
OPERATING			
Profit before tax	(3.8)	(2.9)	1.8
Operating profit before working-capital changes	(1.8)	1.6	9.2
Working-capital changes (net)	(5.9)	(1.6)	(13.2)
Taxes (paid) / refund	(0.3)	(1.0)	(5.5)
A. Cash flow from operations	(8.0)	(1.0)	(9.5)
INVESTING			
Capex & intangibles	(12.2)	(9.7)	(0.4)
Other investing items	(3.9)	0.7	(6.4)
B. Cash flow from investing	(16.1)	(9.0)	(6.7)
FINANCING			
Borrowings drawn (net)	18.5	3.2	27.1
Equity issued (net of expenses)	6.4	19.3	—
Interest & lease payments	(1.0)	(3.3)	(5.5)
Payment to retiring partners	—	—	(14.4)
C. Cash flow from financing	23.9	19.1	7.2
Net increase / (decrease) in cash	(0.2)	+9.1	(9.0)
Closing cash & cash equivalents	0.4	9.5	1.4

Thank You

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