

Vidac Pharma Holding

Reuters: T9G.H

Bloomberg: T9G:GR

Important patent protection granted by the USPTO

The positive news flow of Vidac Pharma continues. Vidac Pharma has been granted a patent by the USPTO that—in our view—fully protects the company’s efforts to bring its entirely new class of cancer products to market. As of our knowledge, Vidac Pharma is the only company in the world whose products are aimed at reversing the altered metabolism of cancer cells (known as Warburg effect), and now holds an exclusive patent for this promising mode of action in the US market. After the strong share price performance since our initiation of coverage (+194.4% vs. DAX 2.4%), we confirm our Buy rating and our three-stage discounted cash flow entity model based share price target of EUR 4.90 (base case scenario). Our price target is based on the assumption that Vidac Pharma receives approval for its current core product VDA-1102-AK. Monte Carlo scenario values range between EUR 4.04 (10% quantile) and EUR 5.40 (90% quantile) per share.

Broad and exclusive patent granted by the USPTO

Vidac Pharma has been granted a broad and exclusive patent by the United States Patent and Trademark Office (USPTO) that provides comprehensive protection for the mode of action of its two oncology and onco-dermatology therapeutic candidates VDA-1275 and VDA-1102 (phase 2b clinical trial for AK and phase 2 trial for cutaneous T-cell lymphoma). The patent protects the use of Vidac Pharma’s novel chemical entities that prevent the enzyme hexokinase-2 (HK2) from attaching to the mitochondrial VDAC channels, in order to reverse the malignant metabolism of cancer cells and to restore normal cell functioning—as of Vidac’s clinical studies the drug candidates have the potential to stop cancer cell proliferation, re-instate programmed cell death (apoptosis), and suppress the immunosuppressive properties of the tumour microenvironment. Vidac Pharma is thus (1) to our knowledge the only company in the world with products designed to reverse the altered metabolism of cancer cells and (2) now holds an exclusive patent for this mode of action in the US market.

Additional funding for clinical trials

Vidac Pharma also received additional capital of more than EUR 0.6mn from existing investors and management to accelerate the development of its products. Vidac Pharma will use the funds to advance a number of clinical trials, including a second phase 2b clinical trial for its lead candidate VDA-1102 in patients with advanced actinic keratosis (AK), a potentially premalignant disease of the skin with high estimated global prevalence. According to the company, VDA-1102 has also been shown to be safe and effective in the treatment of cutaneous T-cell lymphoma; Vidac Pharma has completed a phase 2a proof-of-concept study, the results of which are expected to be published shortly. VDA-1275, meanwhile, is also in advanced preclinical studies.

Rating: Buy	Risk: High
Price: EUR 0.53	
Target price: EUR 4.90 (unchanged)	

WKN / ISIN: A3DTUQ / GB00BM9XQ619				
Stock exchange: Stuttgart, Hamburg				
Transparency level: Open Market				
Weighted number of shares: 51,625,062				
Market capitalisation: EUR 27.4 mn				
Trading volume/day: approx. 100,000 shares				
H1/2024 report: n/a				

P&L (GBP mn)	2023	2024e	2025e	2026e
Turnover	0.0	0.0	0.0	0.0
EBITDA	-1.2	-1.4	-1.7	-2.1
EBIT	-1.2	-1.4	-1.7	-2.1
EBT	-1.3	-1.5	-1.9	-2.5
EAT	-1.3	-1.3	-1.7	-2.2

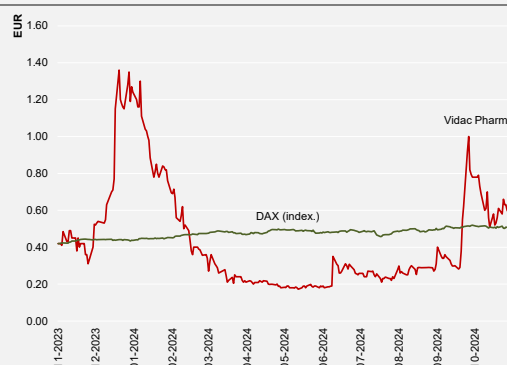
% of sales	2023	2024e	2025e	2026e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

Per share (GBP)	2023	2024e	2025e	2026e
EPS	-0.02	-0.03	-0.03	-0.04
Dividend	0.00	0.00	0.00	0.00
Book value	-0.01	-0.05	-0.08	-0.12
Cash flow	-0.01	-0.04	-0.03	-0.05

Balance sheet (%)	2023	2024e	2025e	2026e
Equity ratio	neg.	neg.	neg.	neg.
Gearing	-56%	-96%	-96%	-100%

Multiples (x)	2023	2024e	2025e	2026e
KGV	n/a	n/a	n/a	n/a
EV/sales	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a
KBV	n/a	n/a	n/a	n/a

Guidance	2023	2024e	2025e
Turnover	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company information, Sphene Capital forecasts

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In the medium term, our base case scenario results in an equity value of GBP 212.6 mn or EUR 4.90 per share

Equity value of EUR 4.90 per share

The enterprise value of Vidac Pharma in our model is GBP 213.0 mn. 22.2% of this is derived from the terminal value, 46.5% or 31.3% from the cash flows generated in the detailed and rough planning phases. Subtracting the net financial position (as at the end of the 2023 financial year) of around EUR 0.4 mn (based on excess cash), we calculate an equity value of GBP 212.6 mn or EUR 4.90 per share (FX GBPEUR 0.84)

TABLE 1: DCF VALUATION - SUMMARY OF RESULTS

		old	new	Δ	Comment
PD in terminal value	%	7.9%	7.9%	⇒	Synthetic CCC rating with 7.5% PD and 5% RR
Capital costs in terminal value	%	16.4%	16.4%	⇒	500 bps long-term equity risk premium over 30-year government bond
Present value of terminal value	GBP mn	47.4	47.4	⇒	From 2038e with a compound annual revenue growth rate (CAGR) of 4.8%
in % of Enterprise Value	%	22.2%	22.2%	⇒	
PV FCFF detailed planning phase	GBP mn	98.9	98.9	⇒	For the period 2024e-2033e with a sales CAGR 2028e-33e of 84.9%
in % of Enterprise Value	%	46.5%	46.5%	⇒	
PV FCFF rough planning phase	GBP mn	66.7	66.7	⇒	For the period 2033e-2038e with a sales CAGR of 4.8%
in % of Enterprise Value	%	31.3%	31.3%	⇒	
Enterprise Value	GBP mn	213.0	213.0	⇒	
Financial debt	GBP mn	-0.5	-0.5	⇒	Data as of 31 December 2023 (end of the 2023 financial year)
Excess cash	GBP mn	0.1	0.1	⇒	Data as of 31 December 2023 (end of the 2023 financial year)
Value of equity	GBP mn	212.6	212.6	⇒	Over a period of 36 months
Number of shares	mn	51.6	51.6	⇒	
Value of equity per share	GBP	4.12	4.12	⇒	Over a period of 36 months
Value of equity per share	EUR	4.90	4.90	⇒	FX GBPEUR=0.84
Current share price	EUR		0.53		Closing price November 19, 2024
Share price potential	%		824.5%		

SOURCE: SPHENE CAPITAL FORECASTS

Scenario analysis through Monte Carlo simulation

We then performed a Monte Carlo simulation to test the sensitivities of the company value to the independent input variables. We performed a multivariate analysis and tested the results of the DCF model according to the following seven criteria and specific standard deviations (σ).

TABLE 2: SENSITIVITY PARAMETERS OF THE MONTE CARLO SIMULATION

		Is	σ
Sales growth rate in the rough planning phase	%	84.9%	5.0%
Sales growth rate in terminal Value	%	4.8%	1.0%
Average EBIT margin rough planning phase	%	54.4%	5.0%
EBIT margin in terminal value	%	50.0%	5.0%
Average tax rate rough planning phase/terminal value	%	-23.1%	2.0%
Normalised sales to capital ratio	%	2.00	1.0%
Probability of insolvency in the terminal value	%	7.9%	0.7%

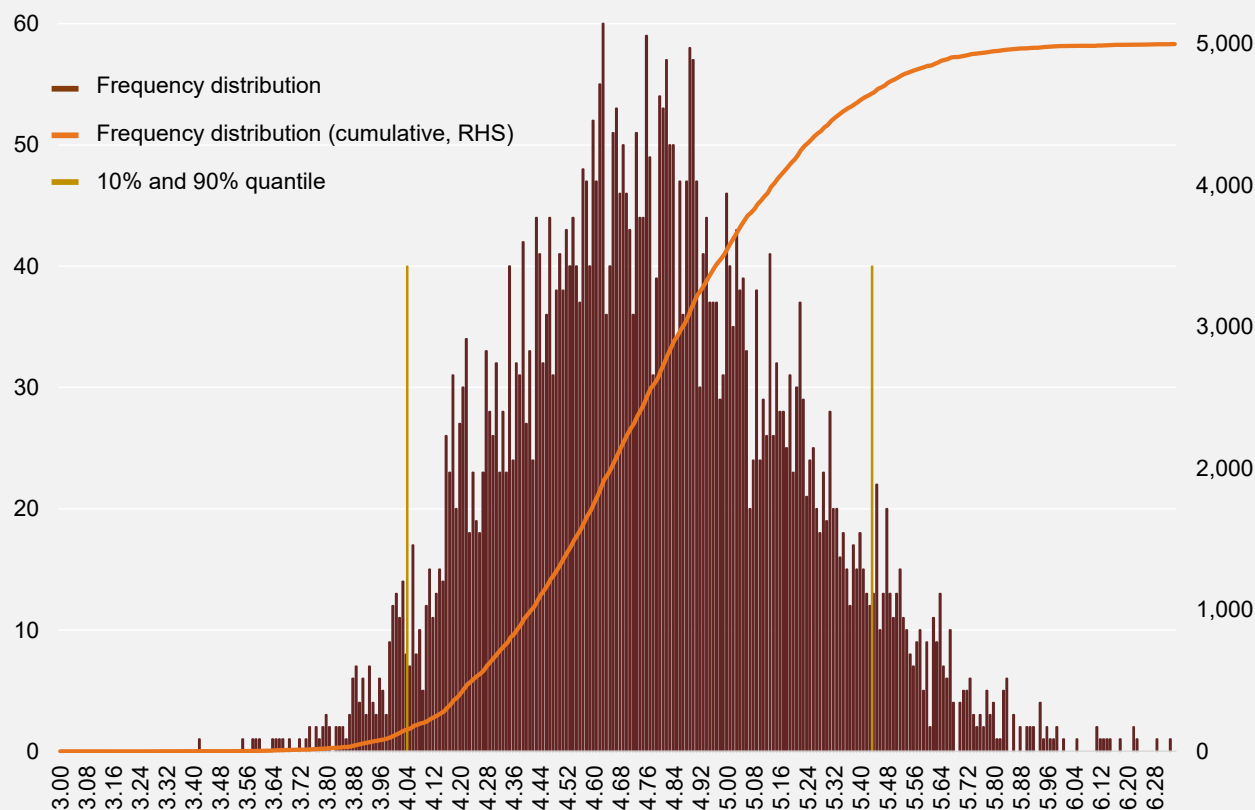
SOURCE: SPHENE CAPITAL FORECASTS

Results of the Monte Carlo simulation

This shows that the 10% and 90% quantiles of equity are EUR 208.6 mn (EUR 4.04 per share) and EUR 278.8 mn (EUR 5.40 per share) respectively. The results of our Monte Carlo simulation are summarised in the following distribution:

Monte Carlo simulation with 10% and 90% quantile price targets of between EUR 208.6 and 278.8 mn or EUR 4.04 and EUR 5.40 per share.

EXHIBIT 1: MONTE-CARLO-SIMULATION (5,000 SIMULATIONS, IN EUR PER SHARE)



SOURCE: SPHENE CAPITAL FORECASTS

Multiples when achieving our company valuation

On the basis of our financial forecasts and if the equity value we have determined (base case scenario of the DCF model) of EUR 4.90 per share is reached, Vidac Pharma would be valued at the following multiples:

TABLE 3: VALUATION MULTIPLES OF THE VIDAC PHARMA SHARES

		Valuation at the current share price					Valuation at target price				
		2025e	2026e	2027e	2028e	2029e	2025e	2026e	2027e	2028e	2029e
KGV	x	n/a	n/a	13.2x	0.4x	0.3x	n/a	n/a	n/a	4.0x	3.2x
EV/sales	x	n/a	n/a	4.2x	0.1x	n/a	n/a	n/a	30.6x	2.2x	1.0x
EV/EBIT	x	n/a	n/a	15.9x	0.1x	n/a	n/a	n/a	n/a	3.7x	1.6x
KBV	x	n/a	n/a	n/a	0.5x	0.2x	n/a	n/a	n/a	4.4x	1.9x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

Downside risks for the achievement of our price target

We see the following downside risks in particular to the achievement of our price target:

- Ⓢ Lack of profitability to date
- Ⓢ Dependence on founders, especially with regard to financing
- Ⓢ Business model dependent on regulatory approval
- Ⓢ Translation risks from currency translation

Catalysts for performance

We see the following as the most important catalysts for the development of the company value of Vidac Pharma in the coming months:

- Ⓢ Announcement of the **research results** of the current clinical phase
- Ⓢ **Market launch of VDA-1102-AK** faster than we expected

Reversal of the abnormal metabolism of cancer cells

Established in 2012 by Dr Max Herzberg, one of the founding fathers of the Israeli life sciences industry, Vidac Pharma is a clinical-stage biopharmaceutical company specialising in oncology and oncodermatology therapies. The therapies developed by Vidac Pharma aim to fight cancer by reversing the abnormal metabolism of cancer cells.

Two products with three indications

Vidac Pharma's group of active chemical ingredients is based on an IP portfolio with seven patent families. According to the company, there are currently two products with three indications in the pipeline:

- ⑤ VDA-1102-Actinic keratosis,
- ⑤ VDA-1102-Cutaneous T-cell lymphoma, and
- ⑤ VDA-1275.

VDA-1102-Actinic keratosis

The ointment medication has shown significant efficacy in actinic keratosis (AK) in both in-vitro and in-vivo models. Actinic keratosis refers to skin damage (lesions) caused by genetically modified keratin-forming cells, which usually present as reddish-brown, firmly adhering rough patches with slight, whitish scaling or keratinisation on the skin surface. They occur on areas of skin damaged by cumulative UV radiation on the so-called light terraces of the body, usually on the face, back of the hands, forearms, and hairless scalp. The extensive lesions are often not easily recognisable in the early stages but can be felt as rough patches ("similar to sandpaper"). Also known as non-melanoma skin cancer, untreated actinic keratosis can develop into—also invasive—cutaneous squamous cell carcinoma (cSCC). According to a review (source: George, C. D. et al, 2024 in BrJ Dermatol), the rate of progression from actinic keratosis to squamous cell carcinoma is ~0.075% lesion per year. According to data from the USA, 65% of primary squamous cell carcinomas and 36% of primary basal cell carcinomas developed in lesions clinically diagnosed as actinic keratosis.

VDA-1102-Cutaneous T-cell lymphoma

In view of the favourable results reported for VDA-1102 in actinic keratosis, the Austrian and Israel regulatory authorities have agreed to direct entry into a Phase 2 trial for the treatment of mycosis fungoides, the most common form of cutaneous T-cell lymphoma, or CTCL. Cutaneous lymphomas belong to the group of so-called extranodal non-Hodgkin's lymphomas; "extranodal" means that they develop outside the lymph nodes—namely in the skin. Cutaneous lymphomas are rare (approximately one new case per 100,000 inhabitants per year in Germany), so they are classified as an orphan disease, which allows for an accelerated authorisation procedure. In the majority of cases, cutaneous lymphomas are less aggressive than lymphomas of other organs. They originate from lymphocytes (part of the white blood cells), which serve the immune defence in the human body and thus, among other things, the defence against pathogens. Depending on the cell type involved, a distinction is made between T-cell and B-cell lymphomas as well as numerous other, usually very rare forms of cutaneous lymphomas.

T-cell lymphomas are the most common form with approx. 73%, followed by B-cell lymphomas with approx. 22%. CTCL is caused by a mutation in the T-cells and initially

Business model overview

Skin cancer is typically characterised by large amounts of HK2. This is triggered by mutations in the tumour suppressor genes P53 and PTEN.

Actinic keratosis is a common, potentially premalignant disease of the skin. A first Europe-wide study (2009-2018) revealed a provisional overall prevalence of 13.3%. An equally recent meta-analysis (2024) of around 60 worldwide studies came to a similar prevalence of 14%. Even though the authors note that the calculated figures are very likely much too high, the burden of disease and awareness are increasing.

The interim analysis of 50% of subjects with mycosis fungoides in an open-label, placebo-controlled study showed an objective response rate (ORR) of 56%, with 22% showing a complete response (CR) and 34% a partial response. The response was observed between 8 and 12 weeks. These results are comparable to the standard treatment with mechlorethamine, which has a CR of 13% and a much longer median duration of response of 26 weeks. Side effects were localised and of low severity, except in one case which was moderate. However, all patients recovered and none of the patients progressed during the four months of the study.

manifests itself as non-specific skin changes (red spots) and itching and later in raised skin changes before the disease spreads throughout the body.

VDA-1275

VDA-1275 is being developed by Vidac Pharma as a systemic drug for the treatment of solid tumours. In in-vitro studies, VDA-1275 has been shown to be highly effective against a broad spectrum of tumour types. In February and July 2024, Vidac Pharma published good results from a clinical study in which solid tumours were evaluated in various mouse cancer and human cell organoid models. VDA-1275 showed statistically significant efficacy as a monotherapy and significant synergistic effects in combination with two standard cancer therapies. The study also showed that VDA-1275 itself triggers an immunological response. According to the company, first-in-human trials are expected to start in Q1/2025.

P&L statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Gross revenues	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overhead expenses	GBP mn	0.0	-0.4	-0.6	-1.2	-1.4	-1.7	-2.0
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other operating expenses	GBP mn	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	GBP mn	0.0	-0.4	-0.6	-1.2	-1.4	-1.7	-2.1
YoY	%	n/a	n/a	50%	99%	18%	20%	22%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	GBP mn	0.0	-0.4	-0.6	-1.2	-1.4	-1.7	-2.1
YoY	%	n/a	n/a	50%	99%	18%	20%	22%
YoY	GBP mn	0.0	-0.4	-0.2	-0.6	-0.2	-0.3	-0.4
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.4
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	GBP mn	0.0	-0.4	-0.6	-1.3	-1.5	-1.9	-2.4
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	GBP mn	0.0	0.0	0.0	0.0	0.2	0.2	0.3
In % of EBT (implied tax rate)	%	n/a	0.0%	0.0%	0.0%	-12.1%	-10.9%	-10.8%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	GBP mn	0.0	-0.4	-0.6	-1.3	-1.3	-1.7	-2.2
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profits to be transferred due to profit transfer agreement	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income after minorities	GBP mn	0.0	-0.4	-0.6	-1.3	-1.3	-1.7	-2.2
No. of shares (basic)	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
thereof ordinary shares	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	0.0	0.0	0.0	53.8	53.8	53.8	53.8
EPS (basic)	GBP	n/a	n/a	n/a	-0.02	-0.03	-0.03	-0.04
EPS (diluted)	GBP	n/a	n/a	n/a	-0.02	-0.02	-0.03	-0.04

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

P&L statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Gross revenues	GBP mn	7.2	91.1	161.1	217.1	259.1	273.1	287.1
YoY	%	n/a	n/a	76.8%	34.7%	19.3%	5.4%	5.1%
Changes in inventories	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	GBP mn	7.2	91.1	161.1	217.1	259.1	273.1	287.1
YoY	%	n/a	n/a	76.8%	34.7%	19.3%	5.4%	5.1%
Material costs	GBP mn	-1.4	-18.4	-32.5	-43.9	-52.3	-55.2	-58.0
In % of total output	%	-20.0%	-20.2%	-20.2%	-20.2%	-20.2%	-20.2%	-20.2%
Gross profit	GBP mn	5.7	72.7	128.6	173.2	206.8	217.9	229.1
YoY	%	n/a	n/a	76.8%	34.7%	19.3%	5.4%	5.1%
In % of total output	%	80.0%	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%
Overhead expenses	GBP mn	-3.2	-11.9	-19.1	-25.0	-29.5	-31.3	-33.0
In % of total output	%	-45.0%	-13.0%	-11.9%	-11.5%	-11.4%	-11.5%	-11.5%
Other operating expenses	GBP mn	-0.6	-7.7	-14.2	-20.1	-25.2	-27.9	-30.8
In % of total output	%	-8.0%	-8.4%	-8.8%	-9.3%	-9.7%	-10.2%	-10.7%
EBITDA	GBP mn	1.9	53.2	95.2	128.1	152.0	158.8	165.3
YoY	%	n/a	n/a	79%	35%	19%	4%	4%
In % of total output	%	27.0%	58.4%	59.1%	59.0%	58.7%	58.1%	57.6%
Depreciation	GBP mn	0.0	-0.5	-1.2	-1.8	-2.3	-2.6	-2.7
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	GBP mn	1.9	52.7	94.0	126.3	149.7	156.2	162.5
YoY	%	n/a	n/a	78%	34%	19%	4%	4%
YoY	GBP mn	4.0	50.8	41.3	32.3	23.4	6.5	6.4
In % of total output	%	26.5%	57.8%	58.3%	58.2%	57.8%	57.2%	56.6%
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	GBP mn	1.5	52.5	94.0	126.3	149.7	156.2	162.5
In % of total output	%	20.6%	57.6%	58.3%	58.2%	57.8%	57.2%	56.6%
Income taxes	GBP mn	0.3	0.3	-28.2	-37.9	-44.9	-46.9	-48.8
In % of EBT (implied tax rate)	%	21.6%	0.6%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	GBP mn	1.8	52.8	65.8	88.4	104.8	109.3	113.8
In % of total output	%	25.1%	58.0%	40.8%	40.7%	40.4%	40.0%	39.6%
Profits to be transferred due to profit transfer agreement	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income after minorities	GBP mn	1.8	52.8	65.8	88.4	104.8	109.3	113.8
No. of shares (basic)	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
thereof ordinary shares	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	53.8	53.8	53.8	53.8	53.8	53.8	53.8
EPS (basic)	GBP	0.03	1.02	1.27	1.71	2.03	2.12	2.20
EPS (diluted)	GBP	0.03	0.98	1.22	1.64	1.95	2.03	2.11

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (assets), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Non-current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rights of use	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	GBP mn	0.0	0.2	0.0	0.1	0.2	0.0	0.4
Inventory	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.2
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	GBP mn	0.0	0.0	0.0	0.1	0.0	0.0	0.0
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	GBP mn	0.0	0.1	0.0	0.1	0.2	0.0	0.2
thereof collateralised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	GBP mn	0.0	0.2	0.0	0.1	0.2	0.0	0.4

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (assets), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Non-current assets	GBP mn	0.4	4.6	8.1	10.9	13.0	13.7	14.4
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rights of use	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term assets	GBP mn	0.4	4.6	8.1	10.9	13.0	13.7	14.4
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	0.4	4.6	8.1	10.9	13.0	13.7	14.4
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	GBP mn	2.8	43.6	105.9	191.5	294.2	402.9	515.9
Inventory	GBP mn	0.3	0.3	0.3	0.3	0.4	0.4	0.4
DIO	d	63	5	3	3	3	3	3
Trade receivables	GBP mn	2.2	27.1	47.4	63.2	74.7	77.9	81.1
DSO	d	108	107	106	105	104	103	102
Receivables from affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	GBP mn	0.4	16.3	58.3	128.0	219.2	324.5	434.4
thereof collateralised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	GBP mn	3.1	48.2	114.0	202.4	307.2	416.5	530.3

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Total shareholder's equity	GBP mn	0.0	-0.1	-0.7	-0.8	-2.4	-4.1	-6.3
Equity ratio	%	n/a	-64.5%	n/a	n/a	n/a	n/a	n/a
Share capital	GBP mn	0.0	0.1	51.6	53.8	53.8	53.8	53.8
Outstanding contribution	GBP mn	0.0	0.2	0.2	0.0	0.0	0.0	0.0
Capital reserve	GBP mn	0.0	48.0	0.0	0.1	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.4	0.2	0.2	0.0	0.0	0.0
Profit reserves	GBP mn	0.0	-25.1	-28.5	-29.3	-29.3	-29.3	-29.3
Other accumulated equity	GBP mn	0.0	-23.2	-23.7	-24.3	-25.6	-26.9	-28.6
Profit/loss of period	GBP mn	0.0	-0.4	-0.6	-1.3	-1.3	-1.7	-2.2
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	GBP mn	0.0	0.3	0.8	0.9	2.6	4.2	6.7
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	GBP mn	0.0	0.0	0.0	0.2	0.0	0.0	0.0
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Advance payments received	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	GBP mn	0.0	0.1	0.4	0.2	0.1	0.2	0.2
Liabilities due to related parties	GBP mn	0.0	0.2	0.4	0.5	2.5	4.0	6.5
Non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities and shareholder's equity	GBP mn	0.0	0.2	0.0	0.1	0.2	0.0	0.4

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Total shareholder's equity	GBP mn	-4.6	48.2	114.0	202.4	307.2	416.5	530.3
Equity ratio	%	-146.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Share capital	GBP mn	53.8	53.8	53.8	53.8	53.8	53.8	53.8
Outstanding contribution	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserve	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	GBP mn	-29.3	-29.3	-29.3	-29.3	-29.3	-29.3	-29.3
Other accumulated equity	GBP mn	-30.8	-29.1	23.7	89.5	177.9	282.7	392.0
Profit/loss of period	GBP mn	1.7	52.8	65.8	88.4	104.8	109.3	113.8
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	GBP mn	7.7	0.0	0.0	0.0	0.0	0.0	0.0
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPO	d	0	0	0	0	0	0	0
Advance payments received	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	GBP mn	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	GBP mn	7.5	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities and shareholder's equity	GBP mn	3.1	48.2	114.0	202.4	307.2	416.5	530.3

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (assets, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Non-current assets	%	n/a	7.0%	10.6%	2.5%	0.0%	0.0%	0.0%
Intangible assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term assets	%	n/a	7.0%	10.6%	2.5%	0.0%	0.0%	0.0%
Property	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	n/a	2.9%	10.6%	2.5%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participations	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	n/a	93.0%	89.4%	97.5%	100.0%	100.0%	100.0%
Inventory	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	52.7%
Trade receivables	%	n/a	21.5%	17.0%	45.4%	0.0%	0.0%	0.0%
Receivables from affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	n/a	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%
Other financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	n/a	71.5%	72.3%	50.4%	100.0%	100.0%	47.3%
thereof collateralised	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (assets, normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Non-current assets	%	11.5%	9.5%	7.1%	5.4%	4.2%	3.3%	2.7%
Intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term assets	%	11.5%	9.5%	7.1%	5.4%	4.2%	3.3%	2.7%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	11.5%	9.5%	7.1%	5.4%	4.2%	3.3%	2.7%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	88.5%	90.5%	92.9%	94.6%	95.8%	96.7%	97.3%
Inventory	%	8.0%	0.6%	0.3%	0.2%	0.1%	0.1%	0.1%
Trade receivables	%	69.0%	56.2%	41.6%	31.2%	24.3%	18.7%	15.3%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	11.5%	33.8%	51.1%	63.2%	71.4%	77.9%	81.9%
thereof collateralised	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Total shareholder's equity	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Outstanding contribution	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital reserve	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency adjustments	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit reserves	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other accumulated equity	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit/loss of period	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Equity deficit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Own shares	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Convertible bond	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit participation capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit participation capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Special items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	n/a	164.4%	1691.5%	735.3%	1302.6%	18631%	1764.4%
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	n/a	0.0%	0.0%	166.4%	0.0%	0.0%	0.0%
Advance payments received	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	n/a	61.0%	744.7%	161.3%	50.1%	673.4%	52.7%
Liabilities due to related parties	%	n/a	103.4%	946.8%	407.6%	1252.5%	17958%	1711.7%
Non-current liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term lease liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Balance sheet (liabilities, normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Total shareholder's equity	%	-146.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Share capital	%	1725.3%	111.6%	47.2%	26.6%	17.5%	12.9%	10.1%
Outstanding contribution	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	-939.3%	-60.8%	-25.7%	-14.5%	-9.5%	-7.0%	-5.5%
Other accumulated equity	%	-988.6%	-60.4%	20.8%	44.2%	57.9%	67.9%	73.9%
Profit/loss of period	%	55.8%	109.5%	57.7%	43.7%	34.1%	26.2%	21.5%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	246.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	240.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Cash flow statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Net income	GBP mn	n/a	-0.4	-0.6	-1.3	-1.3	-1.7	-2.2
Depreciation	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	-0.2
Δ Trade receivables	GBP mn	n/a	0.0	0.0	0.0	0.1	0.0	0.0
Δ Other receivables	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred tax assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other short-term provisions	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	GBP mn	n/a	0.0	0.0	0.2	-0.2	0.0	0.0
Δ Special items	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities/deferred taxes	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	n/a	0.4	-0.2	0.0	-0.2	0.0	0.0
Other operational adjustments	GBP mn	n/a	-0.5	0.0	0.6	0.0	0.0	0.0
Operating cash flow	GBP mn	n/a	-0.4	-0.5	-0.7	-1.8	-1.7	-2.3
Investments in financial assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible assets	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	GBP mn	n/a	-0.4	-0.5	-0.7	-1.8	-1.7	-2.3
Δ Share capital	GBP mn	n/a	0.1	51.6	2.2	0.0	0.0	0.0
Δ Capital reserves	GBP mn	n/a	48.2	-48.0	-0.2	-0.1	0.0	0.0
Δ Convertible	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation (Debt)	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Silent participation	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing debt	GBP mn	n/a	0.2	0.3	0.0	2.0	1.5	2.5
Less prior-year dividend	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	n/a	-0.1	-3.4	-1.3	0.0	0.0	0.0
Financing cash flow	GBP mn	n/a	48.4	0.4	0.7	2.0	1.5	2.5
Net cash inflow	GBP mn	n/a	48.0	-0.1	0.0	0.1	-0.2	0.2
Currency adjustments	GBP mn	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	n/a	-47.8	0.1	0.0	0.1	0.2	0.0
Net cash closing balance	GBP mn	n/a	0.1	0.0	0.1	0.2	0.0	0.2

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Cashflow-Statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Net income	GBP mn	1.7	52.8	65.8	88.4	104.8	109.3	113.8
Depreciation	GBP mn	0.0	0.5	1.2	1.8	2.3	2.6	2.7
Income from sale of assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	GBP mn	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade receivables	GBP mn	-2.2	-24.9	-20.3	-15.8	-11.5	-3.2	-3.2
Δ Other receivables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other short-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities/deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	GBP mn	-0.4	28.1	46.7	74.4	95.6	108.6	113.3
Investments in financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible assets	GBP mn	-0.4	-4.7	-4.7	-4.6	-4.4	-3.3	-3.4
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing	GBP mn	-0.4	-4.7	-4.7	-4.6	-4.4	-3.3	-3.4
Free cash flow	GBP mn	-0.8	23.4	42.0	69.7	91.2	105.3	109.9
Δ Share capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Convertible	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation (Debt)	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing debt	GBP mn	1.0	-7.5	0.0	0.0	0.0	0.0	0.0
Less prior-year dividend	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing cash flow	GBP mn	1.0	-7.5	0.0	0.0	0.0	0.0	0.0
Net cash inflow	GBP mn	0.2	15.9	42.0	69.7	91.2	105.3	109.9
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	0.2	0.4	16.3	58.3	128.0	219.2	324.5
Net cash closing balance	GBP mn	0.4	16.3	58.3	128.0	219.2	324.5	434.4

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

One View I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Key data								
Sales	GBP mn	0	0	0	0	0	0	0
Gross profit	GBP mn	0	0	0	0	0	0	0
EBITDA	GBP mn	0	0	-1	-1	-1	-2	-2
EBIT	GBP mn	0	0	-1	-1	-1	-2	-2
EBT	GBP mn	0	0	-1	-1	-2	-2	-2
Net income	GBP mn	0	0	-1	-1	-1	-2	-2
No. of employees		0	4	2	2	4	7	7
Per share data								
Price high	EUR	n/a	n/a	n/a	1.64			
Price low	EUR	n/a	n/a	n/a	0.31			
Price average/last	EUR	n/a	n/a	n/a	0.61			
Price average/last	EUR	n/a	n/a	n/a	0.63	0.25	0.25	0.25
EPS	GBP	n/a	n/a	n/a	-0.02	-0.03	-0.03	-0.04
BVPS	GBP	n/a	n/a	n/a	-0.01	-0.05	-0.08	-0.12
CFPS	GBP	n/a	n/a	n/a	-0.01	-0.04	-0.03	-0.05
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profitability ratios								
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	%	n/a	n/a	86.0%	n/a	56.0%	41.8%	34.7%
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	GBPk	n/a	0	0	0	0	0	0
EBIT per head	GBPk	n/a	0	0	-1	0	0	0
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Growth rates								
	%							
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	n/a	n/a	49.6%	98.7%	17.6%	20.3%	22.2%
EBIT	%	n/a	n/a	49.6%	98.7%	17.6%	20.3%	22.2%
EBT	%	n/a	n/a	58.4%	98.3%	19.8%	26.9%	26.8%
Net profit	%	n/a	n/a	58.4%	98.3%	5.4%	28.6%	26.9%
EPS	%	n/a	n/a	n/a	n/a	5.4%	28.6%	26.9%
CFPS	%	n/a	n/a	n/a	n/a	167.1%	-7.9%	39.7%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

One View I, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Key data								
Sales	GBP mn	7	91	161	217	259	273	287
Gross profit	GBP mn	6	73	129	173	207	218	229
EBITDA	GBP mn	2	53	95	128	152	159	165
EBIT	GBP mn	2	53	94	126	150	156	163
EBT	GBP mn	1	52	94	126	150	156	163
Net income	GBP mn	2	53	66	88	105	109	114
No. of employees		18	103	185	207	260	270	280
Per share data								
Price high	EUR							
Price low	EUR							
Price average/last	EUR							
Price average/last	EUR	0.53	0.53	0.53	0.53	0.53	0.53	0.53
EPS	GBP	0.03	1.02	1.27	1.71	2.03	2.12	2.20
BVPS	GBP	-0.09	0.93	2.21	3.92	5.95	8.07	10.27
CFPS	GBP	-0.01	0.54	0.90	1.44	1.85	2.10	2.19
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	EUR							4.90
Performance to price target	%							824.5%
Profitability ratios								
EBITDA margin	%	27.0%	58.4%	59.1%	59.0%	58.7%	58.1%	57.6%
EBIT margin	%	26.5%	57.8%	58.3%	58.2%	57.8%	57.2%	56.6%
Pre-tax margin	%	19.6%	57.6%	58.3%	58.2%	57.8%	57.2%	56.6%
Net margin	%	24.2%	57.9%	40.8%	40.7%	40.4%	40.0%	39.6%
FCF margin	%	-11.5%	25.7%	26.0%	32.1%	35.2%	38.6%	38.3%
ROE	%	-38.0%	n/a	57.7%	43.7%	34.1%	26.2%	21.5%
NWC/Sales	%	33.5%	30.0%	29.6%	29.3%	29.0%	28.7%	28.4%
Revenues per head	GBPk	0	1	1	1	1	1	1
EBIT per head	GBPk	0	1	1	1	1	1	1
Capex/Sales	%	5.5%	5.1%	2.9%	2.1%	1.7%	1.2%	1.2%
Growth rates								
	%							
Sales	%	n/a	n/a	76.8%	34.7%	19.3%	5.4%	5.1%
Gross profit	%	n/a	n/a	76.8%	34.7%	19.3%	5.4%	5.1%
EBITDA	%	n/a	n/a	79.0%	34.5%	18.7%	4.4%	4.1%
EBIT	%	n/a	n/a	78.3%	34.3%	18.6%	4.3%	4.1%
EBT	%	n/a	n/a	79.2%	34.3%	18.6%	4.3%	4.1%
Net profit	%	n/a	n/a	24.7%	34.3%	18.6%	4.3%	4.1%
EPS	%	n/a	n/a	24.7%	34.3%	18.6%	4.3%	4.1%
CFPS	%	-81.7%	n/a	66.1%	59.3%	28.5%	13.6%	4.3%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

One View II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Balance sheet ratios								
Fixed assets	GBP mn	0	0	0	0	0	0	0
Current assets	GBP mn	0	0	0	0	0	0	0
Equity	GBP mn	0	0	-1	-1	-2	-4	-6
Liabilities	GBP mn	0	0	1	1	3	4	7
Equity ratio	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gearing	%	n/a	-49.5%	-54.9%	-56.2%	-95.8%	-96.4%	-100.0%
Working capital	GBP mn	0	0	0	0	0	0	0
Capital employed	GBP mn	0	0	0	0	0	0	0
Asset turnover	x	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value								
No. of shares	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
Market cap. high	EUR mn	n/a	n/a	n/a	84.7	n/a	n/a	n/a
Market cap. low	EUR mn	n/a	n/a	n/a	16.0	n/a	n/a	n/a
Market cap. average	EUR mn	n/a	n/a	n/a	31.5	n/a	n/a	n/a
Market cap. last	EUR mn	n/a	n/a	n/a	32.5	27.4	27.4	27.4
Net debt	GBP mn	0.0	0.1	0.4	0.4	2.3	4.0	6.3
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	GBP mn	n/a	n/a	n/a	74.1	n/a	n/a	n/a
EV low	GBP mn	n/a	n/a	n/a	14.3	n/a	n/a	n/a
EV average	GBP mn	n/a	n/a	n/a	27.8	n/a	n/a	n/a
EV last	GBP mn	n/a	n/a	n/a	28.7	25.3	27.0	29.3
Valuation ratios								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	4.0	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/B last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend-yield	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

One View II, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Balance sheet ratios								
Fixed assets	GBP mn	0	5	8	11	13	14	14
Current assets	GBP mn	3	44	106	192	294	403	516
Equity	GBP mn	-5	48	114	202	307	417	530
Liabilities	GBP mn	8	0	0	0	0	0	0
Equity ratio	%	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gearing	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Working capital	GBP mn	2	27	48	64	75	78	82
Capital employed	GBP mn	3	32	56	74	88	92	96
Asset turnover	x	2.3	1.9	1.4	1.1	0.8	0.7	0.5
Enterprise Value								
No. of shares	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Market cap. high	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. low	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. average	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. last	EUR mn	27.4	27.4	27.4	27.4	27.4	27.4	27.4
Net debt	GBP mn	7.1	-16.3	-58.3	-128.0	-219.2	-324.5	-434.4
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV low	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV average	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV last	GBP mn	30.1	6.7	-35.3	-105.0	-196.2	-301.6	-411.4
Valuation ratios								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales last	x	4.2	0.1	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	15.6	0.1	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	15.9	0.1	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	13.2	0.4	0.3	0.3	0.2	0.2	0.2
P/B last	x	n/a	0.5	0.2	0.1	0.1	0.1	0.0
P/CF last	x	n/a	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield	%	n/a	102.0%	182.6%	303.4%	396.8%	458.3%	478.0%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Discounted cash flow valuation

IFRS (31.12.)		2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	TY
Revenues	GBP mn	0.0	0.0	0.0	7.2	91.1	161.1	217.1	259.1	273.1	287.1	301.1	315.5	330.7	346.6	363.2	380.6
YoY	%	n/a	n/a	n/a	n/a	1170.0%	76.8%	34.7%	19.3%	5.4%	5.1%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%
EBIT	GBP mn	-1.4	-1.7	-2.1	1.9	52.7	94.0	126.3	149.7	156.2	162.5	170.5	178.7	187.2	196.2	205.6	215.5
EBIT margin	%	n/a	n/a	n/a	26.5%	57.8%	58.3%	58.2%	57.8%	57.2%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	50.0%
Taxes	GBP mn	0.2	0.2	0.3	0.3	-17.4	-31.0	-41.6	-49.4	-51.5	-53.6	-56.2	-58.9	-61.7	-64.7	-67.8	-71.1
Tax rate (τ)	%	13.0%	12.4%	12.8%	-17.4%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Adjusted EBIT(1-τ)	GBP mn	-1.2	-1.5	-1.8	2.2	35.3	63.0	84.6	100.3	104.7	108.9	114.2	119.7	125.5	131.5	137.8	144.4
Reinvestment	GBP mn	-0.1	0.0	-0.2	-2.6	-5.6	-7.1	-8.7	-9.4	-4.0	-4.4	-4.6	-4.8	-5.0	-5.3	-5.5	-70.7
FCFF	GBP mn	-1.4	-1.5	-2.0	-0.3	29.7	55.9	75.9	90.9	100.7	104.5	109.6	114.9	120.4	126.2	132.3	73.7
WACC	%	22.5%	22.5%	22.5%	21.3%	20.4%	19.6%	18.7%	18.7%	18.7%	18.7%	16.4%	14.2%	12.0%	9.8%	9.8%	
Discount rate	%	122.5%	150.0%	183.7%	46.2%	38.4%	32.1%	27.0%	22.8%	19.2%	16.2%	13.9%	12.2%	10.9%	9.9%	9.0%	
Present value of free cash flows	GBP mn	-1.7	-2.2	-3.7	-0.2	11.4	17.9	20.5	20.7	19.3	16.9	15.2	14.0	13.1	12.5	11.9	
PD in terminal value	%	7.9%															
Capital costs in terminal value	%	16.4%															
Present value of terminal value	GBP mn	47.4															
in % of Enterprise Value	%	22.2%															
PV FCFF Detailed planning phase	GBP mn	99.0															
in % of Enterprise Value	%	46.5%															
PV FCFF rough planning phase	GBP mn	66.7															
in % of Enterprise Value	%	31.3%															
Enterprise Value	GBP mn	213.1															
Financial debt	GBP mn	-0.5															
Excess Cash	GBP mn	0.1															
Value of equity	GBP mn	212.7															
Number of shares	mn	51.6															
Value of equity per share	GBP	4.12															
Value of equity per share	EUR	4.90															

SOURCE: SPHENE CAPITAL FORECASTS

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29 07 2024/12:10 h	EUR 4.90/EUR 0.26	Buy, 36 months	8
12 06 2024/14:15 h	EUR 4.90/EUR 0.18	Buy, 36 months	1, 2; 8

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