

Vidac Pharma Holding

Reuters: T9G.H

Bloomberg: T9G:GR

Recent study supports Vidac Pharma's innovative approach

A new scientific paper provides robust preclinical evidence that mitochondrial transplantation can be an effective strategy to increase the responsiveness of tumour cells to established chemotherapeutic agents in lower doses, thus significantly reducing their side effects. It also contributes significantly to the understanding of the role of mitochondria in tumour biology and opens up new perspectives for combinatorial therapy concepts, strongly confirming the Vidac Pharma approach, which is already proven in clinical studies and is based on a similar mechanism, i.e. preventing hexokinase 2 from binding to the VDAC channel in the mitochondria, thereby stopping the hyperglycolysis characteristic of cancer ("Warburg Effect") and promoting the immunological response in the tumour environment. Using a sum-of-the-parts, multi-stage discounted cash flow (DCF) model, in which the two pipeline candidates—VDA-1102 for actinic keratosis (AK) and VDA-1102 for cutaneous T-cell lymphoma (CTCL)—are valued separately, we maintain our price target of EUR 4.30 per share and reiterate our Buy recommendation for the shares of Vidac Pharma.

Further evidence for Vidac Pharma's approach

A recent study by S. Lin et al (Cancer Biol Med, 2025/22, p 648-671) investigated the hypothesis that the transplantation of functional mitochondria into tumour cells can increase sensitivity to chemotherapeutic substances. The work focuses on the observation that mitochondrial dysfunction plays an essential role in chemoresistance, particularly in solid tumours, confirming the approach that dysfunctional mitochondria are associated with increased glycolysis (Warburg effect), reduced oxidative phosphorylation, and inhibited apoptosis. The authors also show that the transplantation of functional mitochondria from healthy cells represents an innovative approach to modulate the metabolic flexibility of cancer cells and increase their vulnerability to chemotherapy. In vitro, an increased sensitivity to the chemotherapeutic agents used was observed after mitochondrial transplantation, which manifested itself in increased apoptosis and reduced cell proliferation. A significant reduction in tumour volume was also observed in vivo with simultaneous mitochondrial transplantation and chemotherapy, underlining the clinical relevance of the approach. The discussion emphasises that mitochondrial transplantation not only induces an energy metabolism effect, but also influences signalling pathways that are central to the decision between survival and apoptosis. All these findings confirm the results of Vidac Pharma's clinical studies, according to which the restoration of mitochondrial function makes tumour cells less effective in resorting to anti-apoptotic mechanisms and increases their sensitivity to chemotherapeutic drugs.

Rating: Buy **Risk:** High
Price: EUR 0.50
Target price: EUR 4.30 (unchanged)

WKN / ISIN: A3DTUQ / GB00BM9XQ619

Stock exchange: Stuttgart, Hamburg

Transparency level: Open Market

Weighted number of shares: 51,625,062

Market capitalisation: EUR 25.8 mn

Trading volume/day: approx. 100,000 shares

2024 annual report: expected September 2025

P&L (GBP mn)	2024e	2025e	2026e	2027e
Turnover	0.0	0.0	0.0	23.5
EBITDA	-0.9	-1.7	-2.2	2.7
EBIT	-0.9	-1.9	-2.6	1.8
EBT	-1.0	-2.1	-3.2	0.7
EAT	-1.0	-1.5	-2.3	0.3

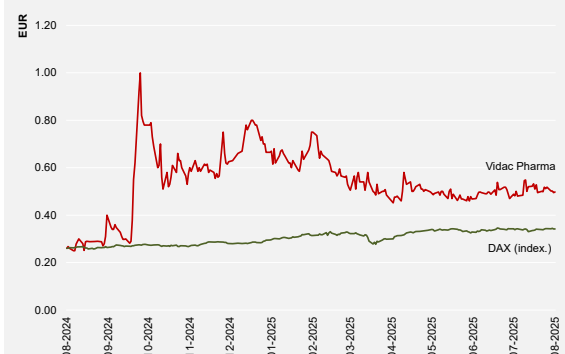
% of sales	2024e	2025e	2026e	2027e
EBITDA	n/a	n/a	n/a	11.4%
EBIT	n/a	n/a	n/a	7.7%
EBT	n/a	n/a	n/a	3.0%
EAT	n/a	n/a	n/a	1.4%

Per share (GBP)	2024e	2025e	2026e	2027e
EPS	-0.02	-0.03	-0.04	0.01
Dividend	0.00	0.00	0.00	0.00
Book value	-0.04	-0.07	-0.11	-0.11
Cash flow	-0.03	-0.02	-0.04	-0.09

Balance sheet (%)	2024e	2025e	2026e	2027e
Equity ratio	n/a	n/a	n/a	n/a
Gearing	-95%	-96%	-100%	n/a

Multiples (x)	2024e	2025e	2026e	2027e
KGV	n/a	n/a	n/a	0.0
EV/sales	n/a	n/a	n/a	0.54
EV/EBIT	n/a	n/a	n/a	6.9
KBV	n/a	n/a	n/a	n/a

Guidance (GBP mn)	2025e	2026e	2027e
Turnover	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company information, Sphene Capital forecasts

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Base case scenario equity value EUR 4.30 per share

Equity value of EUR 4.30 per share

We confirm our last valuation methodology for Vidac Pharma. Instead of a DCF model including the whole pipeline, we use a sum-of-the-parts model in which only the two pipeline drugs **VDA-1102 (AK)** and **VDA-1102 (CTCL)** are valued separately. Given the preclinical phase of **VDA-1275** and in view of the high probability that there will be no market refinement, we do not include this ingredient in our valuation at this stage. Should Vidac Pharma enter the clinical phase with this active ingredient, its non-consideration could result in a potentially significant upside potential in the valuation of Vidac Pharma Holding plc.

We have summarised the results of our sum-of-the-parts valuation in the table below. The enterprise value of Vidac Pharma in our model is GBP 200.3 mn. 39.8% and 60.2% of this is being generated from the cash flows generated in the detailed and rough planning phase, respectively. The terminal value has not been taken into account. Subtracting the net financial position (as at the end of the 2024e financial year) of around GBP 2.0 mn (based on excess cash), we calculate an equity value of GBP 198.4 mn or EUR 4.30 per share (FX GBPEUR 0.85).

With a current share price of EUR 0.50, we expect a share price development of 760.0%. We therefore reiterate our Buy recommendation for the shares of Vidac Pharma.

TABLE 1: DCF VALUATION - SUMMARY OF RESULTS

		old	new	Δ	Comment
Present value of terminal value	GBP mn	0.0	0.0	⇒	No terminal value assumed, indicating a highly conservative approach to the valuation
in % of Enterprise Value	%	0.0%	0.0%	⇒	
PV FCFF detailed planning phase	GBP mn	79.7	79.7	⇒	For the period 2024e-2033e with a sales CAGR 2027e-33e of 92.6%
in % of Enterprise Value	%	39.8%	39.8%	⇒	
PV FCFF rough planning phase	GBP mn	120.7	120.7	⇒	For the period 2033e-2048e with a sales CAGR of 2.0% and for the period 2047e-51e with a sales CAGR of -50.0%
in % of Enterprise Value	%	60.2%	60.2%	⇒	
Enterprise Value	GBP mn	200.3	200.3	⇒	
Financial debt	GBP mn	-2.5	-2.5	⇒	Data as of 31 December 2024e (end of the 2024e financial year)
Excess cash	GBP mn	0.5	0.5	⇒	Data as of 31 December 2024e (end of the 2024e financial year)
Value of equity	GBP mn	198.4	198.4	⇒	Over a period of 36 months
Number of shares	mn	53.8	53.8	⇒	
Value of equity per share	GBP	3.70	3.70	⇒	Over a period of 36 months
Value of equity per share	EUR	4.30	4.30	⇒	FX GBPEUR=0.85
Current share price	EUR		0.50		Closing price Augst 21, 2025
Share price potential	%		760.0%		

SOURCE: SPHENE CAPITAL FORECASTS

No upfront or milestone payments taken into account

Upfront payments or milestone payments between Vidac Pharma and a licensee (normally a larger pharmaceutical company with the resources to develop and commercialize the drug) have not been taken into consideration in our valuation. While upfront payments are typically made when a deal is signed—providing the licensor (usually a smaller research company that owns the rights to a drug candidate) with early funding and signalling a commitment to the project—milestone payments are triggered when a drug reaches specific development or commercial goals, such as the start of a clinical trial, regulatory approval, or the achievement of certain sales thresholds. Although such payments typically play a considerable role in pharmaceutical licensing agreements, they are not included in our valuation due to their highly speculative nature.

No terminal value taken into account

Reaching the end of our forecast period, we would normally calculate the terminal value of the company from the sales and EBIT figures for 2051e using a perpetuity calculation of the model terminal value. In this case, we assume that the terminal value of both drugs will be zero.

The terminal value normally accounts for a significant proportion of the enterprise value, particularly in the case of DCF (discounted cash flow) valuations. A terminal value of zero indicates that we have taken a very conservative approach to the valuation, that the company no longer generates perpetual cash flows, or that we have applied a very high discount rate.

Scenario analysis

Finally, we conducted a scenario analysis in which we determined the earnings sensitivity as a function of the weighted average cost of capital (WACC) during the detailed planning phase. The results of the scenario analysis are summarised in the table below:

TABLE 2: SCENARIO ANALYSIS SUM-OF-THE-PARTS MODEL

WACC	%	15.5%	16.5%	17.5%	18.5%	19.5%	20.5%	21.5%	22.5%	23.5%
Value of equity	GBP mn	322.4	290.8	262.8	237.9	198.4	178.4	142.6	92.7	30.1
vs. Base-Case-Scenario	%	62.5%	46.6%	32.5%	19.9%	0.0%	-10.1%	-28.1%	-53.3%	-84.8%

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 4.30 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
P/E	x	n/a	n/a	0.0x	0.0x	0.0x	n/a	n/a	688.0x	13.5x	7.1x
EV/sales	x	n/a	n/a	0.5x	0.1x	n/a	n/a	n/a	10.0x	3.8x	2.2x
EV/EBIT	x	n/a	n/a	6.9x	0.3x	n/a	n/a	n/a	128.8x	9.2x	4.6x
P/B	x	n/a	n/a	n/a	0.0x	0.0x	n/a	0.8x	n/a	20.2x	5.2x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0x	0.0x	0.0x	0.0x	0.0x

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.

Business model overview

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.

In June 2025, Vidac's Tuvatexib project (VDA-1102) for treating highly proliferative actinic keratosis received the European Commission's STEP Seal.

In June 2025, Vidac's Tuvatexib project (VDA-1102) for treating highly proliferative actinic keratosis received the European Commission's STEP Seal. The Strategic Technologies for Europe Platform (STEP) was established by the European Commission in February 2024. It aims to ensure sovereignty and security of the EU, reduce strategic dependencies, and strengthen competitiveness by supporting the development and manufacturing of critical technologies — digital technologies and deep-tech innovation, clean and resource-efficient technologies, and biotechnologies. The STEP Seal labels high quality projects, promoting their visibility and facilitating access to sources of funding. In 2024, the Commission awarded 162 high potential projects.

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

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%

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 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. End of April 2025 Vidac Pharma published a peer-reviewed scientific article "A novel chemical entity, that reverses Warburg metabolism by disrupting VDAC1/HK2 interaction through 'Toposteric Effect' in Cancer" in the Journal of Nanomedicine & Biotherapeutic Discovery, Volume 15, Issue 2.

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.

Peer-reviewed scientific article "A novel chemical entity, that reverses Warburg metabolism by disrupting VDAC1/HK2 interaction through 'Toposteric Effect' in Cancer" published April 28, 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	-0.9	-1.4	-1.8
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	-0.3	-0.4
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	-0.9	-1.7	-2.2
YoY	%	n/a	n/a	49.6%	98.7%	-24.3%	80.1%	33.3%
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	-0.2	-0.4
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	-0.9	-1.9	-2.6
YoY	%	n/a	n/a	50%	99%	-24%	102%	41%
YoY	GBP mn	0.0	-0.4	-0.2	-0.6	0.3	-0.9	-0.8
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	-0.6
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	-1.0	-2.1	-3.2
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	0.0	0.6	0.9
In % of EBT (implied tax rate)	%	n/a	0.0%	0.0%	0.0%	-1.7%	-28.4%	-27.3%
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	-1.0	-1.5	-2.3
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	-1.0	-1.5	-2.3
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	-0.02	-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	23.5	59.7	95.9	132.1	168.3	183.2	186.9
YoY	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
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	23.5	59.7	95.9	132.1	168.3	183.2	186.9
YoY	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
Material costs	GBP mn	-1.2	-3.0	-4.8	-6.6	-8.4	-9.2	-9.3
In % of total output	%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Gross profit	GBP mn	22.3	56.7	91.1	125.5	159.9	174.1	177.6
YoY	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
In % of total output	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Overhead expenses	GBP mn	-5.7	-15.3	-22.3	-29.3	-37.2	-42.1	-42.6
In % of total output	%	-24.1%	-25.6%	-23.3%	-22.2%	-22.1%	-23.0%	-22.8%
Other operating expenses	GBP mn	-14.0	-15.5	-22.3	-28.5	-34.0	-34.6	-35.0
In % of total output	%	-59.6%	-26.0%	-23.3%	-21.5%	-20.2%	-18.9%	-18.7%
EBITDA	GBP mn	2.7	25.9	46.4	67.8	88.7	97.3	100.0
YoY	%	n/a	869.8%	79.3%	45.9%	30.9%	9.7%	2.8%
In % of total output	%	11.4%	43.4%	48.4%	51.3%	52.7%	53.1%	53.5%
Depreciation	GBP mn	-0.9	-1.0	-1.3	-2.0	-2.5	-2.6	-2.8
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	GBP mn	1.8	24.9	45.2	65.8	86.2	94.6	97.2
YoY	%	n/a	n/a	81%	46%	31%	10%	3%
YoY	GBP mn	4.4	23.1	20.3	20.6	20.4	8.5	2.5
In % of total output	%	7.7%	41.7%	47.1%	49.8%	51.2%	51.7%	52.0%
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	-1.1	-1.1	-0.3	-0.3	-0.4	-0.4	-0.4
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	GBP mn	0.7	23.8	44.9	65.5	85.8	94.2	96.8
In % of total output	%	3.0%	39.9%	46.8%	49.6%	51.0%	51.4%	51.8%
Income taxes	GBP mn	-0.4	-7.3	-13.5	-19.6	-25.8	-28.3	-29.1
In % of EBT (implied tax rate)	%	-54.0%	-30.7%	-30.1%	-30.0%	-30.1%	-30.1%	-30.1%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	GBP mn	0.3	16.5	31.4	45.8	60.0	65.9	67.7
In % of total output	%	1.4%	27.6%	32.7%	34.7%	35.7%	36.0%	36.2%
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	0.3	16.5	31.4	45.8	60.0	65.9	67.7
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	0.01	0.32	0.61	0.89	1.16	1.28	1.31
EPS (diluted)	GBP	0.01	0.31	0.58	0.85	1.12	1.22	1.26

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	0.5	0.6	6.4
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	0.5	0.6	6.2
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	0.5	0.6	6.4

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	1.2	3.0	4.8	6.6	8.4	9.2	9.3
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	1.2	3.0	4.8	6.6	8.4	9.2	9.3
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	1.2	3.0	4.8	6.6	8.4	9.2	9.3
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	13.5	20.0	37.5	81.6	139.8	204.9	272.4
Inventory	GBP mn	0.3	0.3	0.3	0.3	0.4	0.4	0.4
DIO	d	77	33	23	18	16	16	17
Trade receivables	GBP mn	5.9	14.2	21.6	28.3	35.7	38.5	38.9
DSO	d	90	86	81	77	76	76	75
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	7.4	5.5	15.6	52.9	103.7	166.0	233.1
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	14.7	23.0	42.3	88.2	148.2	214.1	281.8

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	-2.1	-3.5	-5.8
Equity ratio	%	n/a	n/a	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	-26.6	-28.1
Profit/loss of period	GBP mn	0.0	-0.4	-0.6	-1.3	-1.0	-1.5	-2.3
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	12.2
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	12.0
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	0.0	0.2	0.0	0.1	0.5	0.6	6.4

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	-5.5	11.0	42.3	88.2	148.2	214.1	281.8
Equity ratio	%	n/a	47.8%	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	-30.4	-30.0	-13.5	17.8	63.6	123.7	189.6
Profit/loss of period	GBP mn	0.3	16.5	31.4	45.8	60.0	65.9	67.7
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	20.2	12.0	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	20.0	12.0	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	14.7	23.0	42.3	88.2	148.2	214.1	281.8

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%	3.1%
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%	96.9%
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	%	8.0%	13.0%	11.3%	7.5%	5.7%	4.3%	3.3%
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	%	8.0%	13.0%	11.3%	7.5%	5.7%	4.3%	3.3%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	8.0%	13.0%	11.3%	7.5%	5.7%	4.3%	3.3%
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	%	92.0%	87.0%	88.7%	92.5%	94.3%	95.7%	96.7%
Inventory	%	1.7%	1.2%	0.7%	0.4%	0.2%	0.2%	0.2%
Trade receivables	%	40.0%	61.7%	51.1%	32.1%	24.1%	18.0%	13.8%
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	%	50.3%	24.1%	36.9%	60.0%	70.0%	77.6%	82.7%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible 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%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	482.0%	690%	192.0%
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%
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%	18.5%	25.0%	3.1%
Liabilities due to related parties	%	n/a	103.4%	946.8%	407.6%	463.4%	665.5%	188.8%
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	%	-37.6%	47.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Share capital	%	366.6%	234.3%	127.1%	61.0%	36.3%	25.1%	19.1%
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	%	-199.6%	-127.5%	-69.2%	-33.2%	-19.8%	-13.7%	-10.4%
Other accumulated equity	%	-206.8%	-130.8%	-32.0%	20.2%	43.0%	57.8%	67.3%
Profit/loss of period	%	2.2%	71.8%	74.1%	52.0%	40.5%	30.8%	24.0%
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	%	137.6%	52.2%	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	%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	136.3%	52.2%	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	-1.0	-1.5	-2.3
Depreciation	GBP mn	n/a	0.0	0.0	0.0	0.0	0.2	0.4
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	-1.5	-1.2	-2.0
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	-0.2	-0.4
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	-0.2	-0.4
Free cash flow	GBP mn	n/a	-0.4	-0.5	-0.7	-1.5	-1.4	-2.4
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	8.0
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	8.0
Net cash inflow	GBP mn	n/a	48.0	-0.1	0.0	0.5	0.1	5.6
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	0.5	0.6
Net cash closing balance	GBP mn	n/a	0.1	0.0	0.1	0.5	0.6	6.2

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Cashflow-Statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Net income	GBP mn	0.3	16.5	31.4	45.8	60.0	65.9	67.7
Depreciation	GBP mn	0.9	1.0	1.3	2.0	2.5	2.6	2.8
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	-5.9	-8.3	-7.5	-6.7	-7.4	-2.8	-0.4
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	-4.8	8.9	25.2	41.1	55.1	65.7	70.0
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	-2.0	-2.8	-3.1	-3.8	-4.3	-3.4	-3.0
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	-2.0	-2.8	-3.1	-3.8	-4.3	-3.4	-3.0
Free cash flow	GBP mn	-6.8	6.2	22.1	37.3	50.8	62.4	67.1
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	8.0	-8.0	-12.0	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	8.0	-8.0	-12.0	0.0	0.0	0.0	0.0
Net cash inflow	GBP mn	1.2	-1.8	10.1	37.3	50.8	62.4	67.1
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	6.2	7.4	5.5	15.6	52.9	103.7	166.0
Net cash closing balance	GBP mn	7.4	5.5	15.6	52.9	103.7	166.0	233.1

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	-3
EBT	GBP mn	0	0	-1	-1	-1	-2	-3
Net income	GBP mn	0	0	-1	-1	-1	-1	-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	1.36	0.80	
Price low	EUR	n/a	n/a	n/a	0.31	0.17	0.45	
Price average/last	EUR	n/a	n/a	n/a	0.61	0.46	0.56	
Price average/last	EUR	n/a	n/a	n/a	0.63	0.67	0.50	0.50
EPS	GBP	n/a	n/a	n/a	-0.02	-0.02	-0.03	-0.04
BVPS	GBP	n/a	n/a	n/a	-0.01	-0.04	-0.07	-0.11
CFPS	GBP	n/a	n/a	n/a	-0.01	-0.03	-0.02	-0.04
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	48.7%	41.9%	39.3%
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%	-24.3%	80.1%	33.3%
EBIT	%	n/a	n/a	49.6%	98.7%	-24.3%	101.9%	40.5%
EBT	%	n/a	n/a	58.4%	98.3%	-19.9%	103.5%	52.1%
Net profit	%	n/a	n/a	58.4%	98.3%	-21.3%	48.3%	54.3%
EPS	%	n/a	n/a	n/a	n/a	-21.3%	48.3%	54.3%
CFPS	%	n/a	n/a	n/a	n/a	117.2%	-16.4%	65.2%
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	23	60	96	132	168	183	187
Gross profit	GBP mn	22	57	91	126	160	174	178
EBITDA	GBP mn	3	26	46	68	89	97	100
EBIT	GBP mn	2	25	45	66	86	95	97
EBT	GBP mn	1	24	45	65	86	94	97
Net income	GBP mn	0	16	31	46	60	66	68
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	0.50	0.50	0.50	0.50	0.50	0.50	0.50
EPS	GBP	0.01	0.32	0.61	0.89	1.16	1.28	1.31
BVPS	GBP	-0.11	0.21	0.82	1.71	2.87	4.15	5.46
CFPS	GBP	-0.09	0.17	0.49	0.80	1.07	1.27	1.36
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	EUR							4.30
Performance to price target	%							760.0%
Profitability ratios								
EBITDA margin	%	11.4%	43.4%	48.4%	51.3%	52.7%	53.1%	53.5%
EBIT margin	%	7.7%	41.7%	47.1%	49.8%	51.2%	51.7%	52.0%
Pre-tax margin	%	3.0%	39.9%	46.8%	49.6%	51.0%	51.4%	51.8%
Net margin	%	1.4%	27.6%	32.7%	34.7%	35.7%	36.0%	36.2%
FCF margin	%	-28.8%	10.3%	23.0%	28.2%	30.2%	34.0%	35.9%
ROE	%	-5.8%	n/a	74.1%	52.0%	40.5%	30.8%	24.0%
NWC/Sales	%	26.1%	24.2%	22.9%	21.7%	21.4%	21.2%	21.0%
Revenues per head	GBPk	1	1	1	1	1	1	1
EBIT per head	GBPk	0	0	0	0	0	0	0
Capex/Sales	%	8.6%	4.7%	3.2%	2.9%	2.6%	1.8%	1.6%
Growth rates								
	%							
Sales	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
Gross profit	%	n/a	154.1%	60.6%	37.8%	27.4%	8.9%	2.0%
EBITDA	%	n/a	869.8%	79.3%	45.9%	30.9%	9.7%	2.8%
EBIT	%	n/a	n/a	81.3%	45.6%	31.0%	9.8%	2.7%
EBT	%	n/a	n/a	88.5%	45.9%	31.1%	9.8%	2.7%
Net profit	%	n/a	n/a	90.2%	46.1%	31.0%	9.8%	2.7%
EPS	%	n/a	n/a	90.2%	46.1%	31.0%	9.8%	2.7%
CFPS	%	132.2%	n/a	181.2%	63.3%	34.2%	19.3%	6.5%
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	1	1	6
Equity	GBP mn	0	0	-1	-1	-2	-4	-6
Liabilities	GBP mn	0	0	1	1	3	4	12
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%	-95.1%	-95.8%	-100.0%
Working capital	GBP mn	0	0	0	0	0	0	0
Capital employed	GBP mn	n/a	n/a	n/a	n/a	n/a	0	n/a
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	70.2	41.3	n/a
Market cap. Low	EUR mn	n/a	n/a	n/a	16.0	8.8	23.2	n/a
Market cap. Average	EUR mn	n/a	n/a	n/a	31.5	23.7	28.9	n/a
Market cap. Last	EUR mn	n/a	n/a	n/a	32.5	34.6	25.8	25.8
Net debt	GBP mn	0.0	0.1	0.4	0.4	2.0	3.4	5.8
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	72.2	44.7	n/a
EV low	GBP mn	n/a	n/a	n/a	14.3	10.7	26.6	n/a
EV average	GBP mn	n/a	n/a	n/a	27.8	25.7	32.3	n/a
EV last	GBP mn	n/a	n/a	n/a	28.7	2.0	3.4	5.8
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 High	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Average	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
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%	n/a	n/a	n/a

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	1	3	5	7	8	9	9
Current assets	GBP mn	14	20	38	82	140	205	272
Equity	GBP mn	-6	11	42	88	148	214	282
Liabilities	GBP mn	20	12	0	0	0	0	0
Equity ratio	%	n/a	47.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Gearing	%	n/a	58.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Working capital	GBP mn	6	14	22	29	36	39	39
Capital employed	GBP mn	7	17	n/a	n/a	n/a	n/a	n/a
Asset turnover	x	1.6	2.6	2.3	1.5	1.1	0.9	0.7
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	25.8	25.8	25.8	25.8	25.8	25.8	25.8
Net debt	GBP mn	12.6	6.5	-15.6	-52.9	-103.7	-166.0	-233.1
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	12.6	6.5	-15.6	-52.9	-103.7	-166.0	-233.1
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	0.5	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	4.7	0.2	n/a	n/a	n/a	n/a	n/a
EV/EBIT High	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT Average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	6.9	0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend-yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

Discounted cash flow valuation

IFRS (31.12.)

PD in terminal value	%	100.0%
Capital costs in terminal value	%	7.9%
Present value of terminal value	GBP mn	0.0
in % of Enterprise Value	%	0.0%
PV FCFF Detailed planning phase	GBP mn	79.7
in % of Enterprise Value	%	39.8%
PV FCFF rough planning phase	GBP mn	120.7
in % of Enterprise Value	%	60.2%
Enterprise Value	GBP mn	200.3
Financial debt	GBP mn	-2.5
Excess Cash	GBP mn	0.5
Value of equity	GBP mn	198.4
Number of shares	mn	53.8
Value of equity per share	GBP	3.70
Value of equity per share	EUR	4.30

SOURCE: SPHENE CAPITAL FORECASTS

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High	50-80%
Medium	20-50%
Low	<20%

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22 08 2025/05:30 h	EUR 4.30/EUR 0.50	Buy, 36 months	8
24 06 2025/13:30 h	EUR 4.30/EUR 0.47	Buy, 36 months	8
20 11 2024/12:10 h	EUR 4.90/EUR 0.63	Buy, 36 months	8
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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