Trinity Delta

Scancell

Update

Poised for several pivotal clinical events in 2025

13 January 2025

Scancell achieved more in 2024 than in any previous year, but it is the important clinical catalysts for its lead cancer vaccines due this year that are the main focus. The key readouts include further Phase II data for SCIB1 with a doublet checkpoint (CPI) in advanced skin cancer, first clinical data in the same setting with the second-generation iSCIB1+, and key CPI combination data for Modi-1 in multiple solid tumours. In addition, the GlyMab and AvidiMab platforms provide attractive out-licensing opportunities. The December 2024 fundraise, coupled with Genmab milestone income, extends the cash runway into H226, beyond key clinical catalysts, and provides the flexibility to explore partnering or out-licensing activities of key assets. Data and business development will help to define the commercial prospects for the pipeline. Our updated Scancell rNPV valuation is £330m, or 32p per share.

Year-end: April 30	2023	2024	2025E	2026E
Revenues (£m)	5.3	0.0	7.5	0.0
EBITDA (£m)	(11.0)	(17.3)	(11.0)	(9.6)
PBT (£m)	(14.3)	(9.1)	(12.7)	(11.1)
Net Income (£m)	(11.9)	(5.9)	(9.6)	(9.8)
EPS (p)	(1.46)	(0.68)	(0.98)	(0.95)
Cash (£m)	19.9	14.8	20.5	14.8

Source: Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals.

- **Interim SCIB1 data confirm efficacy profile** Data from of the Phase II SCOPE study of SCIB1 in combination with CPIs in advanced melanoma showed meaningfully improved outcomes across all key metrics. Objective response rate (ORR) at 25 weeks was 72%: 18/25 patients showed a clinical response. Cohort 1 is now fully recruited (n=43), with complete week 25 data expected during H125.
- **iSCIB1+ cohort will define Phase II/III trial** Cohort 3 of SCOPE examines the next-generation iSCIB1+ in the same clinical setting. 33/43 patients have been recruited and data are expected H225. iSCIB1+ is a modified version of SCIB1 with additional melanoma-specific epitopes that enable use by the whole patient population and is potentially more potent. Management estimates an addressable market for SCIB1 in unresectable melanoma of c $1bn and iSCIB1+ c $3.8bn.
- **Early validation for Modi-1/CPI combo** Promising Phase I/II ModiFY monotherapy data have been supplemented by early Modi-1 + pembrolizumab combination data from the head and neck cohort. Three of seven patients showed a partial response at 25-weeks: an ORR of 43% vs typical ORRs of 19% for pembrolizumab and 13% for nivolumab (current standards of care). Coupled with clean safety/tolerability, this supports planned continuation in up to 21 patients. The Modi-1 + doublet CPIs arm in advanced renal cell carcinoma is underway; preliminary data expected H225.
- **Updated valuation of £330m or 32p/share; cash through to H226** Our valuation and forecasts have been updated to reflect the December £11.3m (gross) fundraise, plus the second GlyMab deal with Genmab. Our valuation is now £330m (vs £311m), which has been diluted to 32p/share. The cash runway into H226, beyond key catalysts for SCIB1/iSCIB1+ and Modi-1, allows time to evaluate potential pipeline out-licencing and partnering opportunities to optimally advance key assets.

Price	10.10p
Market Cap	£104.7m
Enterprise Value	£93.7m
Shares in issue	1036.8m
12 month range	8.60-19.75p
Free float	58.7%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	SCLP.L
Corporate client	Yes

Company description

Scancell is a clinical-stage immuno-oncology specialist that has four broadly applicable technology platforms. Two are therapeutic vaccines, Moditope and ImmunoBody, and two are antibody based, GlyMab and AvidiMab.

Analysts

Lala Gregorek
lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Philippa Gardner
pgardner@trinitydelta.org
+44 (0) 20 3637 5042

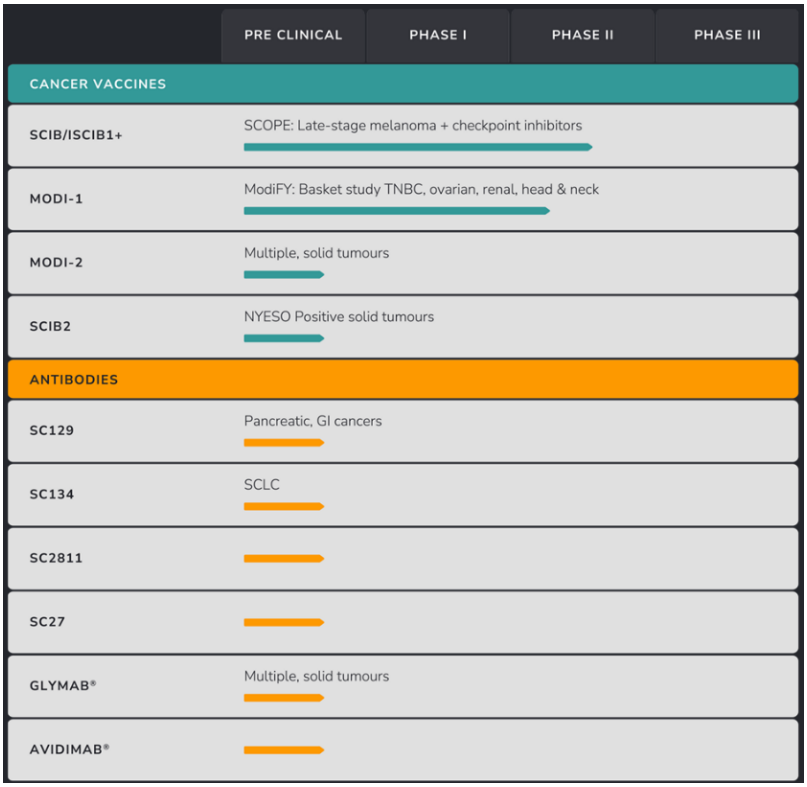
Scancell: 2025 should be the defining year

Scancell is a clinical stage immunology specialist focused on oncology. It has two highly promising vaccine platforms (ImmunoBody and Moditope), and two antibody technologies (GlyMab and AvidiMab), that have the potential to treat many solid cancers. Investor attention is focused on the vaccine platforms, with the lead programmes progressing through clinical development. Material results are expected in 2025, notably further data from the ongoing SCOPE Phase II trial (Cohort 1 data in H125 and Cohort 3 data in H225), following impressive initial results from Cohort 1 in November 2024. These should help define the commercial prospects for SCIB1/iSCIB1+. Modi-1, the first Moditope programme, is progressing in a Phase I/II trial targeting hard-to-treat solid tumours and further efficacy data, notably in combination regimens, are due during H225. The broad acting GlyMab antibodies continue to generate exciting preclinical data, as validated by the recent additional licencing deal signed with Genmab. Our updated risk adjusted NPV valuation is £330m or 32p per share, with significant upside potential from the expected news flow.

Four attractive, and distinct, platforms with broad applicability

Scancell is a clinical stage company focused on the adaptive immune system. The two potent vaccine platforms (which are non-personalised) address oncology indications through differing mechanisms: **ImmunoBody** vaccines employ CD8 T-cell pathways, whilst **Moditope's** effects are mediated via CD4 pathways. The antibody platforms consist of the **GlyMab** platform, which generates high affinity anti-glycan antibodies, and **AvidiMab**, which can enhance the avidity of most antibodies. Genmab, a renowned antibody specialist, has licensed two GlyMab antibodies. Scancell's pipeline is summarised in Exhibit 1.

Exhibit 1: Scancell pipeline overview



Source: Scancell

Therapeutic vaccines are in the clinical spotlight

Vaccination comes back into focus as understanding of tumour mechanisms expands

Vaccination has been one of the most effective measures in improving health outcomes, highlighting how effective harnessing of the immune system can be. The historic successes at preventing, or reducing the impacts, of infectious disease have been spectacular. Unfortunately, sustained efforts at developing vaccines addressing cancers have been less successful. Many factors have been explored including why robust T-cell responses were not sustained, antigen selection, efficacy of the vaccine formulation, the potential of better adjuvants, and, more essentially, patient selection. The key point is that a successful tumour capitalises on multiple mechanisms to evade an immune response. The past decades have seen a greater understanding of the complexities of the immune system and, in particular, the immunosuppressive tumour microenvironment (TME) and how it counters the efficacy of tumour-infiltrating immune cells and immunotherapies.

Therapeutic vaccines could work synchronously with CPIs

The nature of the TME can be a major challenge for a vaccine, for instance a tumour may be immunologically "cold", with an almost total absence of tumour infiltrating lymphocytes (TILs). Even "hot" tumours that are immunogenic and show the infiltration of TILs may find their activity curtailed by the presence of checkpoint molecules, such as PD-1 and CTLA-4, or immune suppressor cells, such as regulatory T-cells and myeloid-derived suppressor cells (MDSCs). The introduction of checkpoint inhibitors (CPIs) has transformed outcomes for a sizeable number of cancer patients. The profound clinical and commercial impact of CPIs has created rising interest for novel immunotherapeutic approaches, including therapeutic cancer vaccines. Numerous approaches are being assessed to make tumours more immunogenic, with the combination of therapeutic cancer vaccines and CPIs seen as a particularly promising means to enhance patients' response rates and survival.

Achieving high avidity is a main driver of vaccine potency

To achieve an effective and sustained anti-tumour immune response, it is generally required that high-avidity, cytotoxic T-cells are stimulated. Choosing the right antigen, or epitopes (short amino acid sequences that make up part of the protein), to stimulate an appropriate immune response is the single most important component of cancer vaccine design. Ideally, it/they should be expressed specifically by cancer cells (and not normal cells), present on all cancer cells, be necessary for cancer cell survival (such that the cancer cannot escape immune attack by downregulating the antigen), and be highly immunogenic.

Two distinct, and differentiated, vaccine platforms progressing through clinical trials

ImmunoBody vaccines have an elegant design to ensure the efficient cross-presentation of specific epitopes (peptide sequences from proteins), and a consistently strong anti-tumour immune response. ImmunoBody is a flexible DNA vaccine that induces a high avidity cytotoxic CD8 T-cell response against epitopes with very restricted expression patterns. Promising activity was seen in a monotherapy Phase I/II study in melanoma, but we view the real potential of ImmunoBody to be in combination with checkpoint inhibitors (where significant synergies could arise). **Moditope** is a totally different class of therapeutic vaccine, and potentially more promising, that stimulates a cytotoxic CD4 T-cell response. It effectively generates an immune response against cells undergoing autophagy (a vital process for most cancer cells) by targeting a modification on proteins. Exceptional results have been observed in preclinical studies and the hope is this is replicated in the clinical trial programme currently underway.

Key SCIB1 and iSCIB1+ data due throughout 2025

SCIB1/iSCIB1+ should act synergistically with doublet therapy to improve efficacy

The lead ImmunoBody programme is SCIB1, and the next-generation iSCIB1+, that are being developed initially for the treatment of advanced unresectable stage III/IV melanoma. The open label Phase II SCOPE study is primarily examining SCIB1/iSCIB1+ in combination with checkpoint inhibitor (CPI) doublet therapy, consisting of Yervoy (ipilimumab) plus Opdivo (nivolumab). Based on promising preclinical data that suggest a synergistic effect when SCIB1 is combined with a relevant CPI, the SCOPE study rationale is that such a combination could materially improve efficacy, based on the SCIB1 ImmunoBody vaccine priming an immune response against the tumour, with the CPI reducing the immune-suppressant effect seen in the tumour microenvironment.

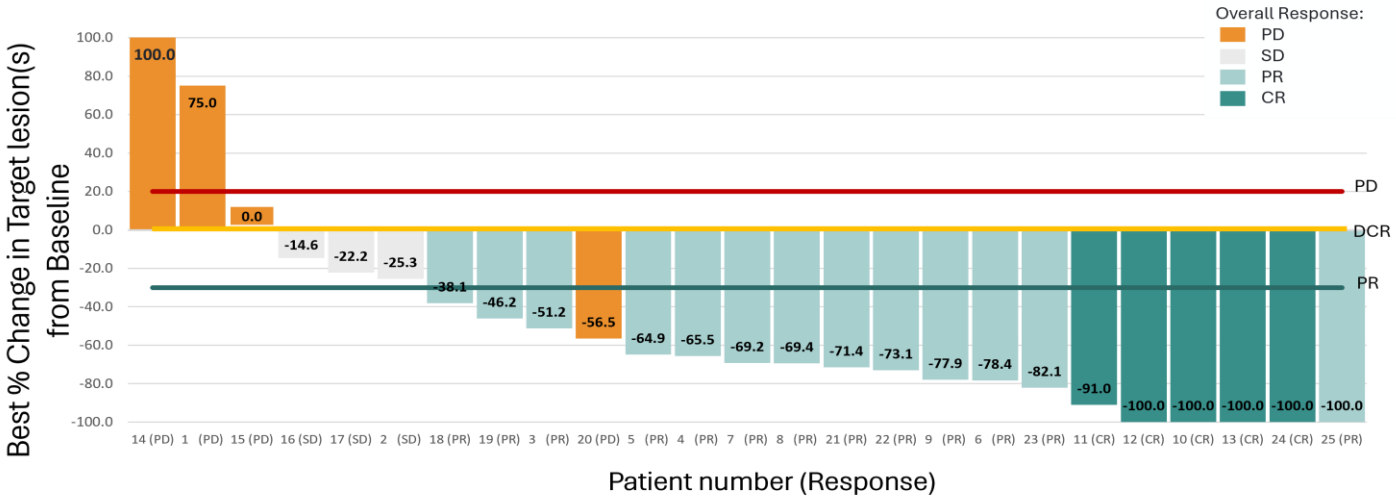
SCOPE trial is designed to be data rich and provide multiple clinical insights

The SCOPE study now consists of four cohorts across c 16 specialist oncology centres in the UK. The first cohort is evaluating 43 patients on SCIB1 plus SoC (standard of care) nivolumab and ipilimumab over 25 weeks, with initial data on the first 25 patients reported in November 2024. The second cohort investigating SCIB1 plus pembrolizumab (Keytruda) has recruited 8 patients, with the low recruitment reflecting how Keytruda is now seldom used in these indications. The third cohort examines the next-generation iSCIB1+ and SoC nivolumab and ipilimumab, with 33 patients of the 43 enrolled (at the last update in December).

New Cohort 4 will explore whether intradermal delivery is superior to intramuscular

The newly announced fourth cohort will be the same as Cohort 3 but employing an intradermal delivery, whereas all the other cohorts employ an intramuscular delivery. The rationale being the dermal route could create stronger immune responses. The primary endpoint is objective response rate (ORR), with duration of response (DoR), progression-free survival (PFS) and overall survival (OS) as secondary endpoints. In all cases an ORR of 70% or above will be considered a successful outcome.

Exhibit 2: SCOPE study initial 25-week results from Cohort 1 in 25 patients



Source: Scancell

25-week results show improvement across all key measures

The much-anticipated preliminary top-line data (November 2024 Lighthouse) from 25 patients in Cohort 1 of the SCOPE study showed SCIB1 plus doublet therapy meaningfully improved outcomes across all key metrics. The ORR (objective

response rate) at 25 weeks was 72%, with 18/25 patients showing a clinical response. Other measures were equally positive: PFS (progression free survival) of 80% at six months (20 patients), CR (complete response) rate of 20% (five patients), DCR (stable disease or tumour regression) of 84% (18 patients). Responses were verified during scans at 19 and 25 weeks. Cohort 1 has now recruited all 43 planned patients, with full 25-week data expected during H125.

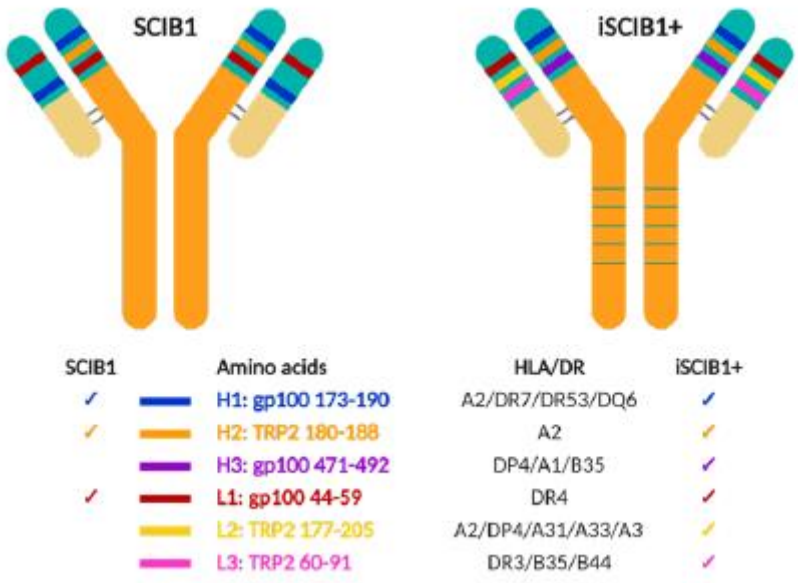
Full Cohort 1 data in H125, with anticipation mounting for Cohort 3 insights, due in H225

SCOPE was configured to target an ORR of >70% (October 2024 Update), which compares favourably to the ORR of 48% seen in patients receiving CPI doublet therapy (ipilimumab and nivolumab) alone in the real-world setting. Similarly, the doublet therapy PFS is 65%, CR is 16%, and DCR is 58%. For context, these doublet therapy response rates are the highest observed in such advanced melanoma. The Cohort 1 results signal that adding SCIB1 to doublet therapy materially improves outcomes and, as the SCOPE data mature, will indicate the sustainability and durability of these responses. Data from Cohort 3 is eagerly awaited, with results expected in H225. These data will guide the formulation selected for the planned Phase II/III adaptive registration trial.

iSCIB1+ should bring material benefits to SCIB1, including broader use and higher potency

The differences between SCIB1 and iSCIB1+ may appear minor but could be significant clinically. SCIB1 employs specific epitopes from the proteins gp100 and TRP-2 which play key roles in the production of melanin in the skin. These were identified from T-cells of patients who achieved spontaneous recovery from melanoma skin cancers but, although highly effective, are only suitable for the 30% to 40% of patients that have the appropriate HLA type. iSCIB1+ is a modified version of SCIB1 that has a broader array of melanoma-specific epitopes so it can be used by the whole patient population. Additionally, the AvidiMab platform has been used to improve potency and, importantly, also confers extended primary patent protection. Management estimates the addressable market size for SCIB1 and iSCIB1+ in unresectable melanoma is c $1bn and c $3.8bn respectively.

Exhibit 3: iSCIB1+ can address 100% of the melanoma population



Source: Scancell

ModiFY trial results will help position Moditope platform

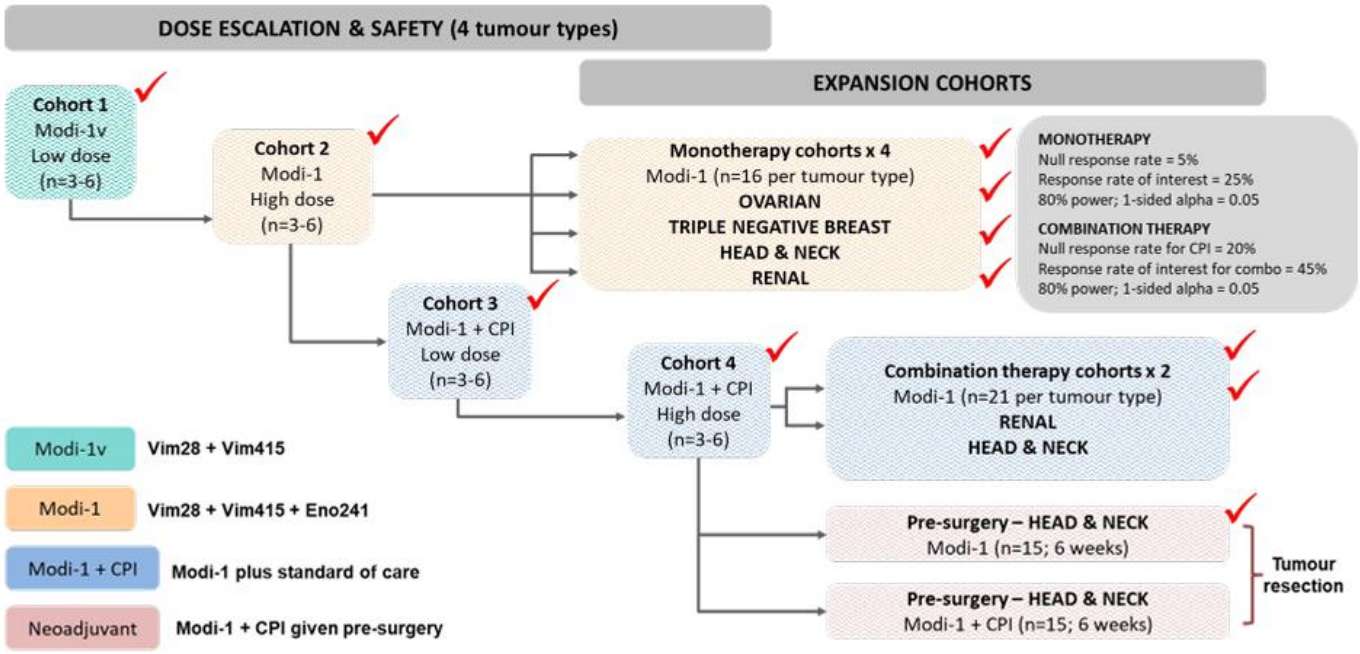
Moditope platform is unique in targeting CD4 T-cells

Modi-1 is the lead programme from the Moditope vaccine platform. Moditope generates a cytotoxic CD4 T-cell response against peptides associated with autophagy, with preclinical studies suggesting tumours have limited defences against an attack from cytotoxic CD4 T-cells, unlike one from cytotoxic CD8 T-cells. These tumour-specific neoantigens are generated from stress-induced post translational modifications (siPTMs) and include citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination, in which lysine residues are converted to homocitrulline. Modi-1 targets citrullinated peptides from two different proteins, which should limit the tumour's ability to bypass, or escape, the mechanism. Early clinical data support the profile of the induction of potent anti-tumour activity, without significant toxicity, seen in preclinical studies.

Phase I/II basket design to maximise understanding

The Phase I/II ModiFY trial of Modi-1 is a multi-cohort, adaptive trial, which has already completed the initial dose escalation and safety phase, and is ongoing in a number of specific expansion cohorts. In these Modi-1 is administered alone or in combination with CPIs in patients with head and neck, triple negative breast and renal tumours and as a monotherapy in patients with ovarian cancer, where there are no approved CPI therapies currently. The ovarian cancer element, consisting of 16 patients, is fully recruited. The trial design is presented in Exhibit 4.

Exhibit 4: Modi-1 Phase I/II clinical trial design



Source: Scancell Note: CPI = checkpoint inhibitor

No safety concerns found and encouraging efficacy as mono-therapy

These initial dose escalation and safety phases showed Modi-1 was well tolerated at low and high doses as monotherapy in four tumour types and in combination with a CPI in two tumour types. No dose limiting toxicities were observed. There has also been encouraging early efficacy as monotherapy, with good T-cell responses, in various hard-to-treat cancers, including head and neck, ovarian and breast cancer. Despite failing prior treatments, 60% of patients receiving Modi-1 achieved stable disease for at least eight weeks, and some patients experienced longer periods of stabilisation.

Early CPI combination data in head and neck cohort show encouraging signs of efficacy and good tolerability

The combination of Modi-1 with CPIs could potentially improve these observed response rates materially. In January 2025 early data from the head and neck cohort, exploring the use of Modi-1 in combination with pembrolizumab in SCCHN (HPV negative head and neck squamous cell carcinoma), saw three of the seven evaluable patients showing a partial response at their 25-week scan. This represents an encouraging ORR of 43% compared to typical ORRs of 19% for pembrolizumab and 13% for nivolumab as current standard of care. The results also showed good safety and tolerability profiles and support the planned continuation with up to 21 patients enrolled. The positive outcomes help underpin investigator interest in exploring Modi-1 in the neoadjuvant setting.

Combination treatment with CPI doublet therapy could be the game changer

As with the SCOPE trial with ImmunoBody, the tenet is that doublet CPI therapy is highly synergised when coupled with targeted vaccines. An arm exploring Modi-1 in combination with CPIs in advanced renal cell carcinoma (RCC) is underway. Doublet CPI is the standard of care for advanced RCC and used in the first-line setting. The study protocol received regulatory approval in May 2024, with a planned cohort of 44 previously untreated patients. Enrolment is underway, with seven patients dosed to date; preliminary data are expected in H225.

GlyMabs provide a source of non-dilutive funding

Novel carbohydrate targeting monoclonal antibodies

Virtually all monoclonal antibodies (mAbs) target specific peptides or proteins. In contrast, GlyMabs selectively target sugar motifs, known as glycans. The glycans on cell surface glycoproteins and glycolipids are fundamentally altered in tumour cells and consequently have a different 'glycan coat' to healthy cells. It is now recognised that these are not simply the consequence of disordered biosynthesis in cancer cells but highly specific changes that are correlated with malignant transformation and tumour progression. The clinical potential is clear, but the challenge has been to produce high affinity antibodies that recognise these tumour-associated glycans.

Exquisite specificity and multiple targeting opportunities

Scancell has built a pipeline of five differentiated antibodies that are generating exciting preclinical data. These are exquisitely tumour-specific and, in contrast to other approaches, have been shown in various models to have high affinity and good potency. The platform is highly flexible, and can be employed to produce many differentiated Glymabs that can in turn be developed into multiple products with differing mechanisms of action, such antibody drug conjugates (ADC), bispecific antibodies, and chimeric antigen receptor T-cells (CAR-T).

Genmab deal validates the concept, with SC129 progressing towards clinic

The first partnering deal, with Genmab, was struck in October 2022 and effectively validated the approach. Genmab acquired the rights to develop one of these preclinical Glymabs, SC129, into multiple therapeutic modalities for all disease areas, excluding cell therapy applications (which are retained by Scancell). The total potential milestones could reach up to a maximum of $624m across all modalities, with Genmab paying Scancell a $6m upfront fee and potential future milestones of up to $208m for each product. Scancell is also entitled to receive a low single digit royalty on net sales of all commercialised products. Genmab is a well-regarded, highly experienced, and commercially successful, antibody expert.

Second deal, also with Genmab, shows the promise and value inherent in the GlyMab platform

In December 2024 Genmab signed a second commercial GlyMab licence (December 2024 Lighthouse), confirming it was the unnamed international biotech company that paid $1m in June for an exclusive seven month period to

evaluate its target GlyMab potential. We believe the deal is for SC2811 which targets SSEA4 (stage-specific embryonic antigen-4) for potential use in solid tumours. Detailed terms are not disclosed, but Scancell is eligible to receive an upfront fee and potential development and commercialisation milestone payments up to a maximum of $630m across all defined modalities, as well as low single-digit royalties on products sold. In return, Genmab gains the global rights to develop and commercialise this GlyMab as multiple novel therapeutic products.

SC134 targets fucosyl GM1, a clinically validated target in SCLC

In November 2024 a paper highlighting the strong preclinical data on SC134 in models of SCLC (small cell lung cancer) was published. SC134 is T-cell bispecific that targets Fucosyl GM1, a glycolipid overexpressed in the majority of SCLC tumours but is virtually absent from normal healthy tissues. SCLC tends to be an aggressive tumour with a poor prognosis and a 5-year survival of c 18%; for extensive stage (ES-SCLC) patients the 5-year survival drops to c 7%. The addition of a CPI, typically nivolumab (Opdivo), to platinum-etoposide chemotherapy has become first-line standard of care, but a clear need for better treatments is recognised. Fucosyl GM1 is also the target for Bristol-Myers Squibb's BMS-986012 antibody and, following positive Phase II data (median OS of 15.6 months vs 11.4 months SOC), a Phase III trial is due to initiate in early-2025. This progress is effective confirmation that fucosyl GM1 is an attractive target in SCLC and should help generate interest for SC134 among potential partners.

Multiple potential GlyMab licensing opportunities, with growing interest in SC134

The two deals with Genmab provide powerful validation of the scientific, clinical, and commercial appeal of the GlyMab platform. The importance of the expected data on both the ImmunoBody and Modipope platforms means investor attention will remain focussed on vaccines, however the value inherent in GlyMabs should not be overlooked. We expect commercial interest in these programmes to increase, particularly SC134, with a broader array of potential partners likely to enter into meaningful discussions. The scientific and clinical appeal of GlyMabs was covered in depth in our October 2024 Update, which provides more detail on the GlyMab platform.

Valuation and Financials

Increased rNPV valuation of £330m, or 32p per share, with significant upside potential

We value Scancell as a classic drug discovery and development play, using a sum of the parts rNPV-based model (risk-adjusted net present value). More details on our valuation, including the unchanged main assumptions underpinning each rNPV, are in our October 2024 Update. Our valuation has been updated to reflect the December 2024 £11.3m (gross) upsized placing and retail offer (we estimate c £10.5m net), Genmab opting in to a second GlyMab antibody (December 2024 Lighthouse), and has been rolled forward in time. This results in an upgraded rNPV valuation of £330m (from £311m), which has been diluted to 32p/share based on the increased share count post fundraise. There are a number of catalysts expected over the next 12 months, notably data for both SCIB1/iSCIB1+ and Modi-1, with successful outcomes likely leading to upward revisions.

Upside to revenues from potential future milestone income

Our financial forecasts, shown in Exhibit 5, have been updated to reflect both the second Genmab GlyMab deal and the fundraise, largely impacting revenues and cash. For FY25e we now forecast £7.5m of milestone income (from £3.3m previously); this continues to include assumed milestone(s) of $3m/£2.5m from partner Genmab for the first GlyMab antibody, with SC129 on track to enter the clinic in the near-term, and also now includes an assumed $6m/£5m upfront from Genmab for the second deal (we have assumed deal terms for the second deal are similar to the first), of which $1m/£0.8m was already received in June 2024, with the remainder due on option exercised in December 2024. We do not include any other milestone income in our financial forecasts despite the potential for future milestones from Genmab (Scancell is entitled to future potential development, regulatory and commercial milestones of up to $624m from Genmab for each GlyMab, plus single digit royalties on net sales), or if Scancell executes new agreements.

R&D and G&A forecasts are unchanged, with R&D spend beyond FY26e largely illustrative pending plans

Our other key P&L forecasts, notably R&D and G&A, are unchanged. For FY25e we forecast R&D of £13.3m, which assumes continued spend on SCOPE and Modify, whereas in FY26e we forecast only £5.0m of R&D as an illustrative base level, as both trials will have largely completed. Once there is visibility on future development plans, and how those will be funded, then our forecasts, particularly FY26e, will likely be refined. For G&A we forecast modest rises from £5.4m in FY24 to £5.5m in FY25e and £5.6m in FY26e.

Cash runway extends to H226

Cash at 1 November 2024 was £9.1m, hence we estimate pro forma cash post fundraise and receipt of the Genmab upfront of around £23-24m (excluding cash burn). Current cash is expected to provide a runway into H226, beyond key value inflection points for both SCIB1/iSCIB1+ and Modi-1, and also allows the time for Scancell to evaluate potential suitable out-licencing and partnering opportunities to optimally advance key assets from a position of strength. As the prospects for the pipeline become clearer over the next 12-18 months, this should unlock value within Scancell that is currently underappreciated, in our view.

Exhibit 5: Summary of financials

Year-end: April 30 £'000s	2022	2023	2024	2025E	2026E
INCOME STATEMENT					
Revenues	**0**	**5,271**	**0**	**7,500**	**0**
Cost of goods sold	0	(525)	0	(750)	0
Gross Profit	**0**	**4,746**	**0**	**6,750**	**0**
R&D expenses	(9,477)	(11,645)	(12,871)	(13,250)	(5,035)
General and administrative expenses	(4,787)	(5,021)	(5,396)	(5,504)	(5,614)
Other revenue/expenses	965	0	0	0	0
Operating Profit	**(13,299)**	**(11,920)**	**(18,267)**	**(12,004)**	**(10,649)**
EBITDA	**(12,559)**	**(11,018)**	**(17,301)**	**(11,011)**	**(9,618)**
Net Interest	(1,773)	(931)	(734)	(693)	(495)
Other financing costs/income	8,800	(1,453)	9,884	0	0
Profit Before Taxes	**(6,272)**	**(14,304)**	**(9,117)**	**(12,697)**	**(11,144)**
Adj. PBT	**(5,582)**	**(13,576)**	**(8,457)**	**(11,971)**	**(10,346)**
Current tax income	1,703	2,368	3,258	3,095	1,325
Net Income	**(4,569)**	**(11,936)**	**(5,859)**	**(9,601)**	**(9,819)**
EPS (p)	**(0.56)**	**(1.46)**	**(0.68)**	**(0.98)**	**(0.95)**
Adj. EPS (p)	**(0.48)**	**(1.37)**	**(0.60)**	**(0.90)**	**(0.87)**
Average no. of shares (m)	815.2	816.1	862.5	983.5	1,039.0
Gross margin	*N/A*	*90%*	*N/A*	*90%*	*N/A*
BALANCE SHEET					
Current assets	**32,362**	**24,606**	**21,867**	**24,475**	**18,935**
Cash and cash equivalents	28,725	19,920	14,817	20,463	14,798
Accounts receivable	647	538	1,378	1,240	1,364
Inventories	0	0	0	0	0
Other current assets	2,990	4,148	5,672	2,772	2,772
Non-current assets	**2,744**	**2,249**	**1,709**	**884**	**13**
Property, plant & equipment	2,744	2,249	1,709	884	13
Other non-current assets	0	0	0	0	0
Current liabilities	**(6,649)**	**(7,969)**	**(6,389)**	**(6,248)**	**(6,024)**
Short-term debt	(4,197)	(4,693)	(2,862)	(2,862)	(2,862)
Accounts payable	(2,137)	(2,970)	(3,099)	(2,920)	(3,162)
Other current liabilities	(315)	(306)	(428)	(466)	0
Non-current liabilities	**(27,063)**	**(28,534)**	**(20,692)**	**(19,776)**	**(19,776)**
Long-term debt	(26,207)	(27,788)	(20,226)	(19,776)	(19,776)
Other non-current liabilities	(856)	(746)	(466)	0	0
Equity	**1,394**	**(9,648)**	**(3,505)**	**(665)**	**(6,853)**
Share capital	61,348	61,514	72,856	83,322	83,322
Other	(59,954)	(71,162)	(76,361)	(83,987)	(90,175)
CASH FLOW STATEMENTS					
Operating cash flow	**(10,193)**	**(8,140)**	**(15,660)**	**(4,168)**	**(5,606)**
Profit before tax	(6,272)	(14,304)	(9,117)	(12,697)	(11,144)
Non-cash adjustments	(5,597)	4,014	(7,566)	2,412	2,325
Change in working capital	372	940	(711)	2,858	119
Interest paid	0	0	0	0	0
Taxes paid	1,304	1,210	1,734	3,258	3,095
Investing cash flow	**(1,264)**	**81**	**178**	**283**	**463**
CAPEX on tangible assets	(1,268)	(203)	(177)	(168)	(160)
Other investing cash flows	4	284	355	451	623
Financing cash flow	**(928)**	**(746)**	**10,390**	**9,531**	**(522)**
Proceeds from equity	0	166	11,342	10,466	0
Increase in loans	0	0	0	(450)	0
Other financing cash flow	(928)	(912)	(952)	(485)	(522)
Net increase in cash	**(12,385)**	**(8,805)**	**(5,103)**	**5,646**	**(5,664)**
Cash at start of year	41,110	28,725	19,920	14,817	20,463
Cash at end of year	**28,725**	**19,920**	**14,817**	**20,463**	**14,798**
Net cash at end of year	**(1,679)**	**(12,561)**	**(8,271)**	**(2,175)**	**(7,840)**

Source: Scancell, Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals. FY26e R&D forecasts are largely illustrative pending development plans.

Philippa Gardner pgardner@trinitydelta.org
+44 (0) 20 3637 5042

Lala Gregorek lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Franc Gregori fgregori@trinitydelta.org
+44 (0) 20 3637 5041

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More information is available on our website: www.trinitydelta.org