EDISON

Immix Biopharma

Q326 results

Q326 update: NXC-201 enters its next phase

Healthcare

17 November 2026

Immix Biopharma has reported its Q326 results, reflecting continued advancement of its lead CAR-T programme, NXC-201, in relapsed/ refractory amyloid light chain amyloidosis (r/r ALA). The key clinical development during the period was the September NEXICART-2 update, which demonstrated an 89% complete response (CR) rate across all 45 patients, with four additional patients who were already measurable residual disease negative (MRD-). These patients could potentially increase the CR rate to 98%, subject to further follow-up. Encouragingly, the company continues to report favourable organ responses and a manageable safety profile, supporting the potential for NXC-201 to address a significant unmet medical need. Looking ahead, management is targeting the final NEXICART-2 readout and biologics licence application (BLA) submission by mid-2027, alongside plans to initiate NEXICART-3 in newly diagnosed ALA patients. Financially, Immix ended Q326 with $336.3m in cash, supported by its recently completed $125m (gross) equity raise, providing a cash runway to mid-2028. Following the Q326 results, our valuation adjusts to $1.37bn or $16.3 per share (from $1.25bn or $17.4 per share previously).

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	0.0	(18.6)	(0.66)	0.00	N/A	N/A
12/25	0.0	(27.0)	(0.82)	0.00	N/A	N/A
12/26e	0.0	(40.3)	(0.53)	0.00	N/A	N/A
12/27e	0.0	(23.3)	(0.28)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

NEXICART-2 data continue to impress

Beyond the headline CR rate, disease markers normalised in 44/45 patients, with organ responses in 20/21 evaluable assessments, suggesting downstream benefits from light-chain clearance. No relapses have been observed among patients achieving CR or MRD negativity, although follow-up for the latest 25 patients remains relatively short. The safety profile is encouraging, with no neurotoxicity or severe cytokine release syndrome (CRS), and median CRS duration of one day. In our view, the final one-year dataset will be key in establishing response durability and supporting FDA review.

Fresh capital supports the next development phase

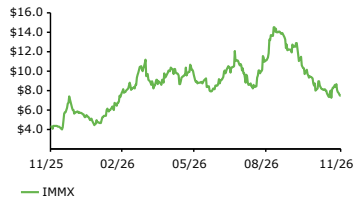
Immix completed its $125m underwritten equity offering in September, issuing 11.36m shares at $11.00 per share, generating c $117m in net proceeds. Despite c 16% dilution, this adds flexibility to complete NEXICART-2, progress regulatory activities, initiate NEXICART-3 and support commercial preparations. Management now guides to a runway into mid-2028 (Q129 previously). While more conservative, this still provides meaningful financial headroom across key 2027 milestones.

Valuation: $1.37bn or $16.3 per share

Our valuation increases to $1.37bn from $1.25bn, reflecting the higher cash position and rolling our model forward. The per-share valuation declines to $16.3 from $17.4 due to the enlarged share base.

Price	**$8.25**
Market cap	**$691m**
Net cash at 30 September 2026 (excluding long-term investments)	$336.3m
Shares in issue	83.8m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(26.2)	(10.2)	109.3
52-week high/low		$15.1	$2.9

Business description

Immix Biopharma is a clinical-stage biopharma company developing personalised therapies for oncology and immunology. Lead asset NXC-201 is a BCMA-targeting CAR-T asset being evaluated for relapsed/refractory amyloid light chain amyloidosis with plans to expand to autoimmune indications. A Phase I/II trial, NEXICART-2, is ongoing in the US, with initial top-line results reported Q326 and full data expected in H127.

Next events

NEXICART-2 full data	H127
NEXICART-3 inititation	H127
NXC-201 BLA submission	Mid-2027

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Advancing a differentiated CAR-T approach in ALA

NXC-201 targets the source of toxic light chains

Immix's strategic priority is NXC-201, a sterically optimised B-cell maturation antigen (BCMA)-targeting chimeric antigen receptor T-cell (CAR-T) therapy, being developed primarily for r/r ALA. ALA is a rare plasma cell disorder characterised by the production of abnormal, misfolded light chains, which can accumulate in tissues and cause progressive organ damage, particularly affecting the heart and kidneys. With no FDA-approved therapies specifically for the r/r setting, patients who relapse following standard-of-care treatment continue to face a significant unmet medical need.

NXC-201 is designed to address the underlying source of the disease by using genetically modified patient T-cells to identify and eliminate the abnormal plasma cells responsible for producing these toxic light chains. Its proprietary steric optimisation is intended to minimise non-specific immune activation, potentially supporting a more manageable safety profile. Importantly, as a one-time treatment, NXC-201 offers the prospect of achieving deep and sustained responses without the burden of continuous therapy. In our view, the potential to translate these responses into durable remission and meaningful improvements in organ function remains central to the clinical and commercial opportunity for NXC-201.

Growing interest in novel approaches to ALA

The treatment landscape for ALA continues to evolve, with growing interest in novel therapies targeting the underlying plasma cell disorder. In November 2025, the FDA granted traditional approval to daratumumab in combination with bortezomib, cyclophosphamide and dexamethasone (DaraCyBorD) for newly diagnosed ALA, following its accelerated approval in 2021. However, as mentioned above, there remain no FDA-approved therapies specifically for the r/r setting, where treatment typically relies on off-label regimens, highlighting the continued unmet medical need.

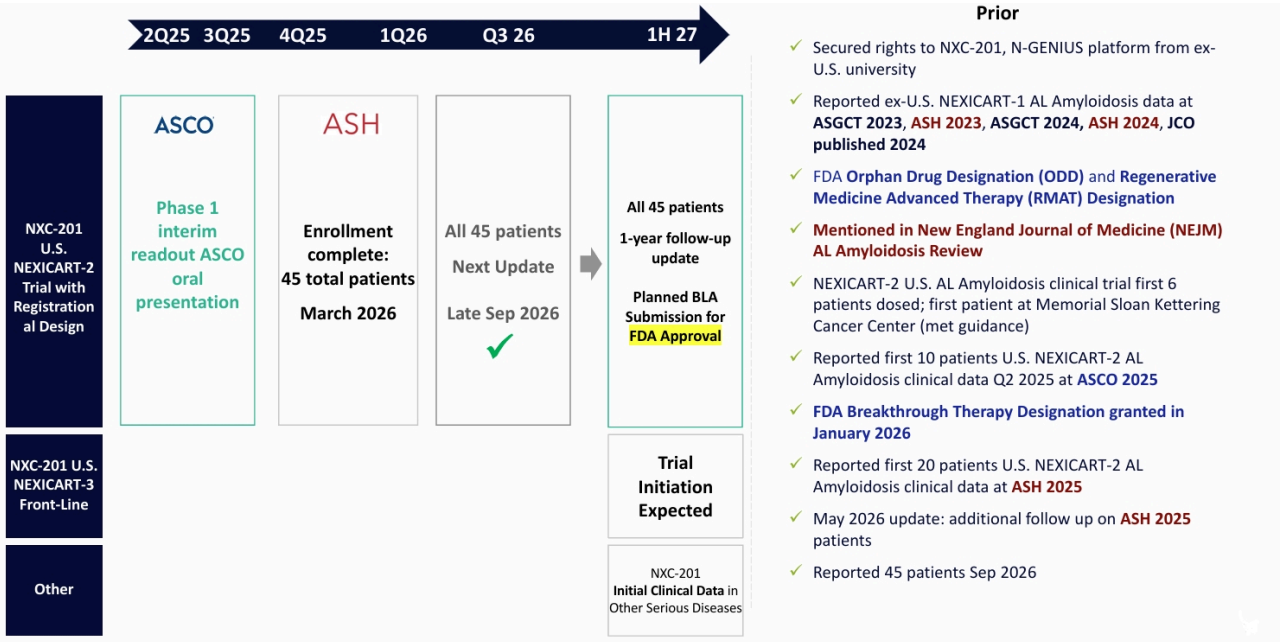
Recent clinical developments have provided further validation for targeting BCMA in ALA. At the American Society of Clinical Oncology (ASCO) 2026 annual meeting, Regeneron presented initial data from the Phase I/II LINKER-AL2 trial of linvoseltamab, a BCMAxCD3 bispecific antibody, demonstrating rapid and deep haematological responses across 20 previously treated patients. Other BCMA-directed bispecific antibodies, including etentamig and teclistamab, have also generated encouraging clinical data in r/r ALA. While these developments reinforce the therapeutic rationale for targeting BCMA, they also highlight an increasingly competitive landscape. In our view, NXC-201's potential differentiation lies in its one-time administration and prospect of durable responses, compared with the repeated dosing generally required for bispecific antibodies. However, longer-term efficacy and safety data will be important in establishing its relative positioning, particularly given differences in trial designs and patient populations.

More broadly, the CAR-T sector continues to attract pharmaceutical interest, as demonstrated by Johnson & Johnson's July 2026 collaboration with Sail Biomedicines, involving $785m in initial payments and an option to acquire the company for a further $2.58bn. While the transaction involves a distinct in vivo CAR-T approach, we believe it reflects continued industry interest in extending cell therapies beyond traditional oncology indications and technologies.

Pipeline priorities coming into focus

Immix remains focused on completing the registration package for NXC-201 in r/r ALA, while preparing to evaluate the asset earlier in the treatment pathway (Exhibit 1). Following completion of patient enrolment in March 2026 and the positive interim data reported across all 45 NEXICART-2 patients in September, management is targeting the final readout, incorporating one-year follow-up data, in H127. Provided the results remain supportive, Immix plans to submit a BLA to the FDA by mid-2027. In parallel, the company is preparing to initiate NEXICART-3, a randomised Phase III trial evaluating NXC-201 against the current first-line standard-of-care, DaraCyBorD, in newly diagnosed ALA patients, with initiation expected in H127. We believe this represents an important potential expansion opportunity for NXC-201, although the immediate investment focus remains on confirming the durability of the NEXICART-2 responses and progressing towards regulatory approval.

Exhibit 1: The road ahead for NXC-201



Source: Immix Biopharma corporate presentation

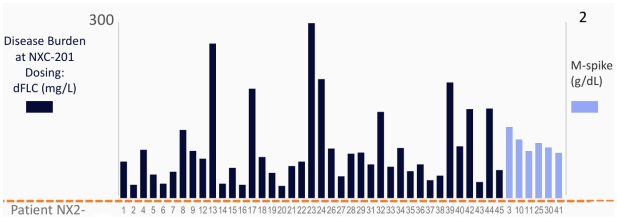
Broader NEXICART-2 data reinforces NXC-201's potential

Complete responses across the full 45-patient cohort

Immix's most recent clinical update from the US-based NEXICART-2 trial (an open-label, single-arm Phase I/II study with a potentially registrational design) provided encouraging efficacy data across all 45 treated patients. As reported in September 2026, NXC-201 achieved an 89% CR rate (40/45 patients), as assessed by an independent review committee. Importantly, this builds on the previous 20-patient dataset, which demonstrated a 95% CR rate (19/20 patients) following the conversion of four previously MRD- patients to CR. Among the additional 25 patients reported in September, 21 had achieved CR, while the remaining four were already MRD-, indicating no detectable disease in the bone marrow at the sensitivity of the test. Should these four patients subsequently convert to CR, as observed in the earlier cohort, the overall CR rate could increase to 98% (44/45 patients), although this remains to be confirmed with longer follow-up.

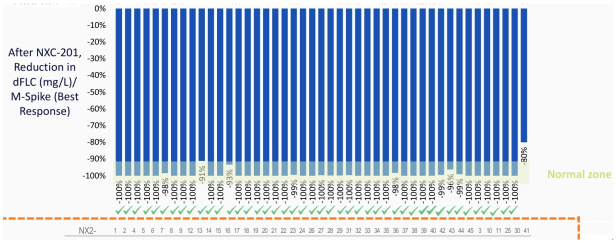
The latest data also demonstrated rapid and substantial reductions in disease markers following NXC-201 treatment (Exhibit 2 and Exhibit 3). Patients entered the study with varying levels of disease burden, measured using either the difference in free light chains (dFLC) or M-spike (a measure of abnormal monoclonal proteins). Following treatment, these markers declined, with normalisation reported in 44/45 patients, typically occurring within the first week. We view this as particularly encouraging given that these abnormal proteins are responsible for the progressive organ damage associated with ALA. Importantly, the rapid clearance of disease markers provides an early indication of NXC-201's activity, while the deepening of haematological responses over time supports the potential for sustained disease control, subject to confirmation from the final NEXICART-2 dataset.

Exhibit 2: NEXICART-2 data – disease burden before NXC-201 treatment



Source: Immix Biopharma corporate presentation

Exhibit 3: NEXICART-2 data – reduction in disease markers after NXC-201 treatment



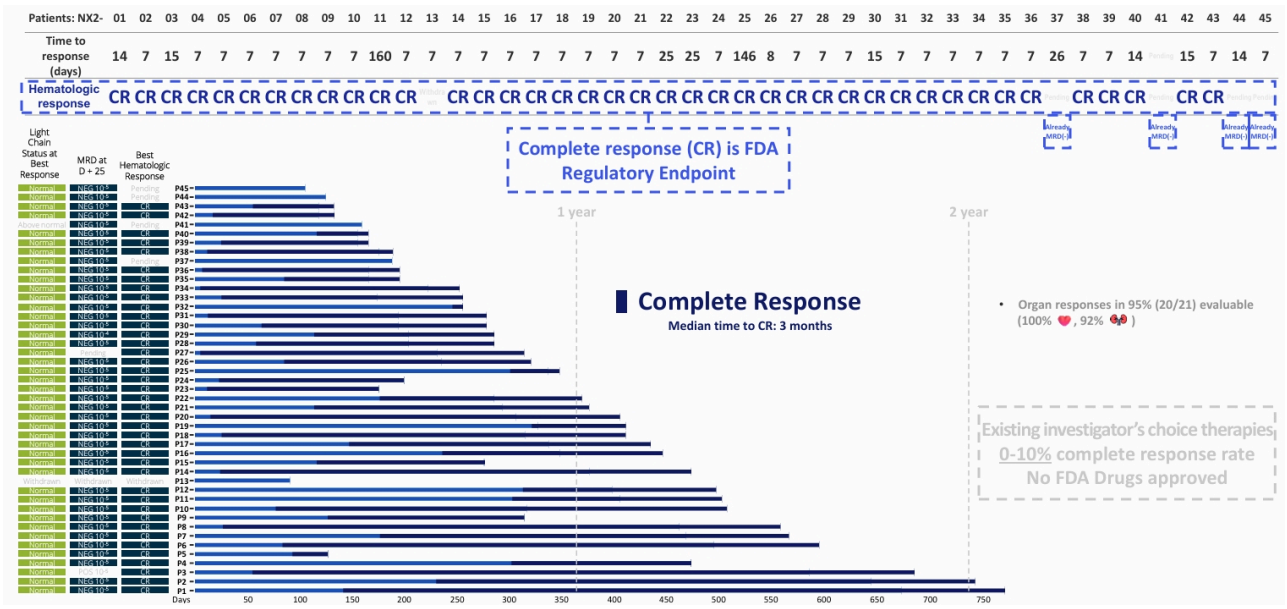
Source: Immix Biopharma corporate presentation

Responses continue to deepen with time

An encouraging feature of the NEXICART-2 dataset is the continued deepening of haematological responses over time (Exhibit 4). The median time to CR was approximately three months, reflecting the interval between the initial reduction in disease markers and the achievement of a formal CR. This is particularly relevant for patients who achieve MRD negativity early after treatment, as the clearance of residual circulating disease markers may take additional time. All previously reported MRD-negative patients subsequently converted to CR within one year of treatment, providing encouragement that the four patients currently awaiting conversion may follow a similar trajectory, although this is not assured.

Importantly, no relapses have been observed to date among patients achieving CR or MRD negativity, providing early evidence of response durability. However, we note that follow-up remains relatively immature for the more recently treated patients. As of the August 2026 data cut-off, median follow-up was 474 days for the initial 20 patients, compared to 200 days for the additional 25 patients reported in September. In our view, the sustained responses observed in the longer-followed patients are encouraging, although the single-arm trial design and exclusion of certain higher-risk patients warrant consideration when interpreting the results. The planned final NEXICART-2 readout in H127, incorporating one-year follow-up across the full cohort, should provide greater clarity on the durability and consistency of responses, representing an important next step towards the planned BLA submission.

Exhibit 4: NEXICART-2 clinical responses across all 45 patients



Source: Immix Biopharma corporate presentation

Organ benefits and favourable safety support the case

From light chain clearance to improved organ function

While the rapid normalisation of disease markers provides an early indication of NXC-201's clinical activity, an important consideration in ALA is whether this translates into meaningful improvements in organ function, particularly given the significant cardiac and renal complications associated with the disease. Encouragingly, the latest NEXICART-2 data showed organ responses in 95% (20/21) of evaluable assessments, comprising a 100% cardiac response rate and a 92% renal response rate. Importantly, these responses were observed relatively quickly, with median times to cardiac and renal responses of 26 and 59 days, respectively.

We view these findings as particularly encouraging, given that organ damage is a major driver of morbidity and mortality in ALA. The observed improvements suggest that the rapid clearance of toxic light chains following NXC-201 treatment may translate into downstream clinical benefits, potentially supporting the therapeutic relevance of the deep haematological responses discussed above. We note, however, that the reported organ response rates relate only to evaluable assessments, rather than the entire 45-patient cohort. Further follow-up will therefore be important to establish whether these improvements are sustained and translate into longer-term clinical benefit, which we believe could further strengthen NXC-201's regulatory and commercial positioning.

Favourable safety characteristics remain important

Alongside the encouraging efficacy data, NXC-201 continues to demonstrate a favourable safety and tolerability profile, which we believe is particularly relevant given the fragility of r/r ALA patients, many of whom have underlying cardiac and renal complications (Exhibit 5). The latest NEXICART-2 safety data showed no cases of neurotoxicity or enterocolitis across all 45 treated patients. CRS, a common inflammatory response associated with CAR-T therapies, was reported in 88% (37/42) of patients receiving the higher NXC-201 dose (450 × 10^6 cells), although all events were low-grade (grade 1 or 2), with no severe cases observed. Importantly, CRS onset was relatively predictable, occurring at a median of one day following treatment, with a median duration of just one day. We view the short duration and manageable nature of these events as particularly encouraging in a patient population where prolonged inflammatory responses may exacerbate existing organ dysfunction, especially compared to current approved CAR-Ts where CRS is often less predictable.

Other treatment-emergent adverse events included haematological toxicities, which are commonly associated with CAR-T treatment and the preceding lymphodepleting chemotherapy. In the higher-dose cohort, neutropenia (reduced neutrophil counts) was reported in 28/42 patients, including 24/42 grade 3 or higher events. Anaemia and thrombocytopenia were also observed, alongside three reported infections, including one grade 3 or higher event. While these findings highlight the continued need for clinical monitoring, no treatment-related grade 5 events (deaths) were reported in this analysis.

In our view, the observed safety profile, particularly the absence of neurotoxicity and manageable CRS, could support the potential positioning of NXC-201 as an outpatient CAR-T therapy, which may reduce hospital resource requirements and improve treatment accessibility. However, this remains subject to further clinical experience and appropriate monitoring protocols. We believe tolerability could become an important differentiating factor for NXC-201, although comparisons with other CAR-T therapies should consider differences in patient populations and study designs.

Exhibit 5: NEXICART-2 treatment-emergent adverse event summary

CART Cell Dose (x10^6)		150 (n=3)		450 (n=42)	
Grade		Any Grade	Grade ≥3	Any Grade	Grade ≥3
Any TEAE, n (%)		3 (100%)	3 (100%)	45 (100%)	36 (92%)
CRS	n (%)	1 (33%)	0	37 (88%)	**0 (0%)**
	Onset, days (range)	2 (n=1)	none	**1** (1-8)	none
	Duration, days (range)	2 (n=1)	none	**1** (1-5)	none
Neurotoxicity, n		0 (0%)	0 (0%)	**0 (0%)**	**0 (0%)**
Neutropenia, n		3 (100%)	3 (100%)	28 (66%)	24 (57%)
Febrile Neutropenia, n		0 (0%)	0 (0%)	1 (2%)	1 (2%)
Infections, n		**0 (0%)**	**0 (0%)**	**3 (7%)**	**1 (2%)**
Anemia, n		1 (33%)	1 (33%)	9 (21%)	7 (16%)
Thrombocytopenia, n		0 (0%)	0 (0%)	9 (21%)	5 (11%)
LFT abnormalities, n		0 (0%)	0 (0%)	6 (14%)	4 (9%)
Fatigue, n		0 (0%)	0 (0%)	15 (35%)	0 (0%)
≥ Grade 2 cardiac events, n		0 (0%)	0 (0%)	1 (2%)	0 (0%)

Source: Immix Biopharma corporate presentation

Preparing for the next phase of development

NEXICART-2 moves towards registration

Following the encouraging interim NEXICART-2 data, Immix's immediate priority is to complete the remaining clinical follow-up and progress NXC-201 towards regulatory submission. Management is targeting the final readout, incorporating one-year follow-up data across all 45 patients, in H127, followed by a planned BLA to the FDA by mid-2027. Importantly, NXC-201 has received FDA breakthrough therapy and regenerative medicine advanced therapy (RMAT) designations, alongside orphan drug designations in the US and EU. These regulatory designations recognise the potential of the therapy to address a significant unmet medical need and may facilitate closer regulatory engagement and a more streamlined development and review process, although they do not guarantee approval.

Management continues to engage with the FDA as it prepares the registration package. In our view, the key remaining considerations centre on confirming the durability of the observed responses, longer-term tolerability and the consistency of manufacturing as the programme advances towards potential commercialisation. The company has reported successful manufacturing of all clinical trial doses to date, with a median vein-to-vein time of 14 days (from collection of patient T-cells to availability of the manufactured therapy), providing early encouragement around operational execution. Nevertheless, the FDA's assessment of the final dataset will be critical in determining the regulatory pathway. We believe the forthcoming one-year follow-up data will therefore represent an important milestone for Immix, potentially bringing NXC-201 closer to becoming an approved treatment option for patients with r/r ALA.

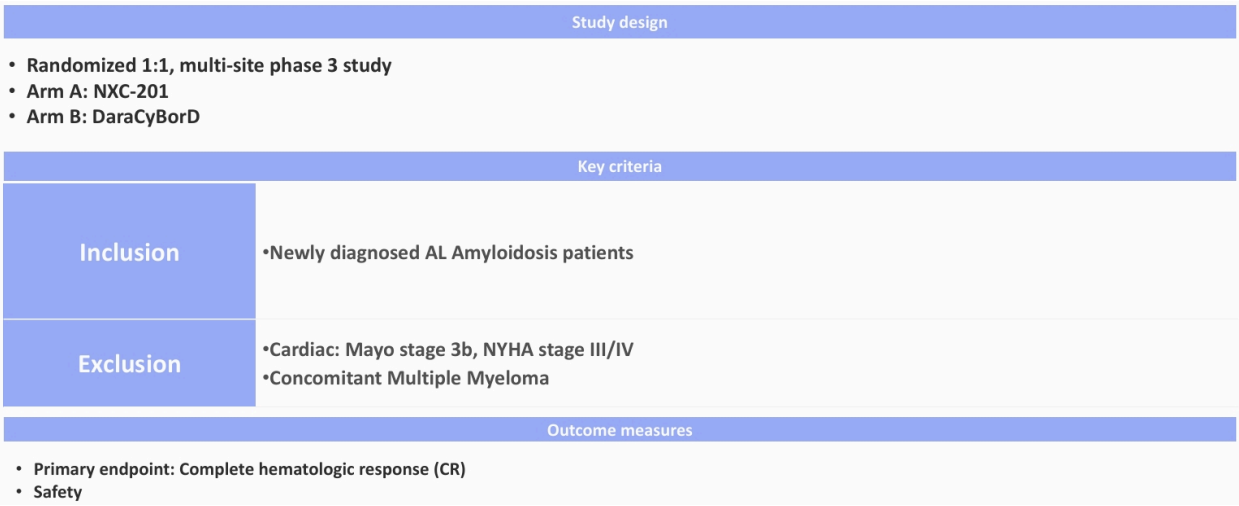
NEXICART-3 could broaden the addressable opportunity

Beyond the r/r setting, Immix is preparing to expand the clinical development of NXC-201 into newly diagnosed ALA patients through NEXICART-3, a Phase III trial expected to commence in H127. The proposed multicentre study will randomise patients 1:1 to receive either NXC-201 or DaraCyBorD, the current standard-of-care (Exhibit 6). Management has communicated plans to enrol c 260 participants, with complete haematological response serving as the primary efficacy endpoint. Safety will also be assessed, while the durability of responses and potential improvements in organ function will be important considerations in evaluating the longer-term clinical benefits of treatment.

We believe expansion into the first-line setting could represent a meaningful opportunity for NXC-201, potentially broadening its addressable patient population, and positioning the therapy earlier in the treatment pathway. Importantly, the proposed randomised design should provide more robust comparative evidence of NXC-201's efficacy and tolerability against an established treatment regimen. While the encouraging NEXICART-2 data offer some clinical support for this expansion, the efficacy and safety profile will need to be established separately in newly diagnosed patients. For now, we have not incorporated this opportunity into our valuation, pending greater clarity on trial execution,

development timelines and commercial assumptions. Nevertheless, we view NEXICART-3 as a potential source of longer-term upside, alongside the more immediate opportunity in r/r ALA.

Exhibit 6: Proposed NEXICART-3 design in newly diagnosed ALA



Source: Immix Biopharma corporate presentation

Commercial preparations becoming more relevant

As NXC-201 progresses towards potential regulatory approval, commercial preparations are becoming increasingly relevant to Immix's development strategy. The company's recently completed $125m (gross) equity raise provides additional financial flexibility to support these activities, with management guiding to a cash runway into mid-2028. Importantly, the potential for NXC-201 to achieve durable responses following a single administration could offer meaningful advantages over existing treatment approaches that require repeated dosing. Should the clinical benefits be sustained, this may reduce the ongoing treatment burden for patients, alongside the associated demands on healthcare resources.

From a commercial perspective, Immix has highlighted the relatively concentrated nature of ALA treatment within specialist haematology and oncology centres, which may support a focused and scalable commercial infrastructure. The company is also building on its existing clinical trial network as it evaluates its potential launch strategy. Encouragingly, management has reported a 100% manufacturing success rate across NEXICART-2 clinical trial doses, with fast vein-to-vein time, as mentioned above. While these findings provide early support for the operational feasibility of NXC-201, manufacturing consistency and capacity will need to be demonstrated at a larger commercial scale.

In our view, Immix's strengthened balance sheet provides a favourable foundation for these preparations, although several commercial considerations remain to be addressed, including manufacturing scale-up, reimbursement, pricing and treatment centre readiness. We await further clarity on the company's commercialisation strategy and the associated investment requirements as NXC-201 approaches its planned regulatory submission.

Financials and valuation

Immix reported an operating loss of $15.95m for Q326, a 28% rise quarter-on-quarter ($12.46m in Q226), and a 108% increase on a year-on-year basis ($7.66m in Q325). In terms of the breakdown, R&D expenses were in line with expectations at $5.54m for Q326 (Q226: $5.33m; Q325: $4.58m). G&A expenses were notably higher, at $10.40m for Q326 (versus $7.12m in Q226 and $3.08m in Q325). G&A expenses related to salaries, patent maintenance costs, professional fees, general accounting and other general consulting expenses. The increase was primarily driven by higher compensation, including stock-based compensation and accrued incentive compensation. $2.91m was attributed to hiring of additional employees and equity awards granted in 2026, $3.85m attributed to increased investor relations, marketing, professional fees and to Immix's efforts to raise capital, and $0.56m of other general expenses. The only notable adjustment to our assumptions for FY26 is higher estimated G&A expenses at $27.4m (versus $20.5m previously). In terms of cash burn, the net cash outflow from operations was $12.31m (Q226: $11.74m; Q325: $5.91m).

The company finished the quarter with net cash of $336.3m (cash, equivalents, short-term investments), before

accounting for long-term investments of $4.6m. This robust cash position was supported by a $125m underwritten equity raise, issuing 11.36m shares at $11.00 per share, corresponding to c $117m net proceeds after deducting offering expenses. As discussed in our prior update, the latest financing follows a series of sizeable capital raises over the past year. The proceeds are intended to fund NXC-201 development (including the planned NEXICART-3 trial in first-line, newly diagnosed ALA), working capital and general corporate purposes. While management had previously guided a cash runway to Q129, as part of the Q326 update, management communicated a runway into mid-2028. Nevertheless, this translates to meaningful operational headroom past key upcoming clinical and regulatory milestones throughout 2027, most notably full NEXICART-2 data and initiation of NEXICART-3 in H127, alongside NXC-201 BLA submission from mid-2027.

Accounting for all of the above, our valuation adjusts to $1.37bn or $16.3 per share (from $1.25bn or $17.4 per share previously). The change is due to rolling our model forward and the higher cash position, with the per-share valuation adjustment due to a higher number of shares outstanding. A breakdown of our valuation is presented in Exhibit 7.

Exhibit 7: Immix risk-adjusted net present value

Product	Indication	Launch	Peak	Peak sales (US$m)	Value (US$m)	Probability	rNPV (US$m)	rNPV/share (US$)
NXC-201	AL Amyloidosis	2028	2034	1,170.7	1,470.8	70%	1,029.6	12.3
Net cash at 30 September 2026					336.3	100%	336.3	4.0
Valuation					**1,807.1**		**1,365.9**	**16.3**

Source: Edison Investment Research

Exhibit 8: Financial summary

Accounts: US GAAP; year end 31 December; US$00	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Total revenues	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Total operating expenses	(16,141)	(22,675)	(29,956)	(46,496)	(38,218)
Research and development expenses	(8,735)	(11,293)	(16,259)	(19,100)	(10,000)
SG&A	(7,406)	(11,382)	(13,698)	(27,396)	(28,218)
EBITDA (normalized)	(16,136)	(22,559)	(29,592)	(46,030)	(37,825)
Operating income (reported)	(16,141)	(22,675)	(29,956)	(46,496)	(38,218)
Finance income/(expense)	572	1,017	556	3,757	12,507
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(15,569)	(21,657)	(29,401)	(42,738)	(25,710)
Profit before tax (normalised)	(13,003)	(18,637)	(26,959)	(40,297)	(23,268)
Income tax expense (includes exceptionals)	(26)	(41)	(38)	(55)	(33)
Net income (reported)	(15,596)	(21,698)	(29,439)	(42,793)	(25,743)
Net income (normalised)	(13,030)	(18,678)	(26,997)	(40,351)	(23,301)
Basic average number of shares, m	17.3	28.3	33.0	76.7	83.8
Basic EPS (US$)	(0.90)	(0.77)	(0.89)	(0.56)	(0.31)
Adjusted EPS (US$)	(0.75)	(0.66)	(0.82)	(0.53)	(0.28)
Dividend per share (US$)	0.00	0.00	0.00	0.00	0.00
BALANCE SHEET					
Property, plant and equipment	50	1,740	2,522	2,056	1,663
Other non current assets	87	20	20	20	20
Total non-current assets	137	1,761	2,542	2,076	1,683
Cash and equivalents	17,510	17,682	93,929	312,684	289,569
Short-term investments	0	0	0	6,481	13,985
Current tax receivables	1,172	1,974	0	0	0
Other current assets	1,106	542	828	542	828
Total current assets	19,788	20,198	94,757	319,707	304,383
Other non-current liabilities	0	0	0	0	0
Long-term debt	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0
Accounts payable	3,722	8,622	9,971	9,878	9,878
Other current liabilities	0	0	0	0	0
Total current liabilities	3,722	8,622	9,971	9,878	9,878
Equity attributable to company	16,203	13,251	93,796	325,704	302,403
CASH FLOW STATEMENT					
Net Income	(15,596)	(21,698)	(29,439)	(42,793)	(25,743)
Depreciation and amortisation	5	33	246	466	393
Share-based payments	2,566	3,021	2,442	2,442	2,442
Other adjustments	0	82	119	80	80
Movements in working capital	1,653	3,967	2,702	193	(287)
Cash from operations (CFO)	(11,371)	(14,595)	(23,930)	(39,612)	(23,115)
Capex	(52)	(1,178)	(733)	0	0
Acquisitions & disposals net	0	0	0	0	0
Other investing activities	0	0	(6,481)	(13,985)	0
Cash used in investing activities (CFIA)	(52)	(1,178)	(7,214)	(13,985)	0
Capital changes	15,521	15,946	107,393	272,260	0
Debt Changes	0	0	0	0	0
Other financing activities	(57)	2	(6)	94	0
Cash from financing activities (CFF)	15,464	15,949	107,387	272,353	0
Cash and equivalents at beginning of period	13,437	17,510	17,682	93,929	312,684
Increase/(decrease) in cash and equivalents	4,040	176	76,243	218,756	(23,115)
Effect of FX on cash and equivalents	33	(4)	4	0	1
Cash and equivalents at end of period	17,510	17,682	93,929	312,684	289,570
Net (debt)/cash	17,510	17,682	93,929	312,684	289,570

Source: Company documents, Edison Investment Research

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