EDISON

Nicox

Pipeline update

Revisiting commercial assumptions

Pharma and biotech

We are adjusting our assumptions for Nicox's strategy for lead candidate NCX-470. We now assume the company will rely on external partners or licensees to market the drug for treating glaucoma and ocular hypertension (OHTN), rather than develop resources and infrastructure to commercialise the drug internally. We have increased our NCX-470 forecasts for China, offset by more conservative assumptions in Europe. We have also raised our estimates for licence revenue for Zerviate sales in China following the recent submission of a new drug application (NDA) by Nicox's licensee, Ocumension, in this market, offset by a reduction in our forecasts for US Zerviate-related revenue. Altogether, our rNPV is lower, at €108.0m (vs €166.8m previously), largely because we assume that by out-licensing NCX-470, Nicox's eventual share of the drug's related sales and operating income will be lower than previously assumed.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/21	8.6	(15.5)	(0.32)	0.0	N/A	N/A
12/22	5.2	(18.3)	(0.34)	0.0	N/A	N/A
12/23e	6.6	(19.8)	(0.39)	0.0	N/A	N/A
12/24e	7.6	(22.4)	(0.44)	0.0	N/A	N/A

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

Seeking partners with resources to optimise reach

We expect Nicox will seek to partner NCX-470 with well-resourced pharma companies with existing commercial infrastructure, resources and a track record in commercialising ophthalmic drugs in the key developed markets (US, Europe and Japan). We anticipate a potential US and/or European market partnership will only occur after the reporting of top-line efficacy results, which Nicox expects in 2025, for Denali (the second Phase III study for NCX-470). We believe a potential licensee would prefer the additional de-risking that would occur after the conclusion of Denali. As a separate clinical trial conducted in Japan will likely still be required for approval, we believe that the timing for a partnership arrangement in the region would not depend on Denali's conclusion and could thus occur in 2023 or 2024.

Reducing future funding requirements

We have removed our prior forecasts of NCX-470's marketing expenditures. As a result, we now expect Nicox will require €58m in additional funding to meet its requirements for bringing NCX-470 to market (which we forecast in 2027) and to reach recurring operating profitability, down from our prior estimate of €95m.

Valuation: Adjusting for out-licensing assumption

We lowered our valuation of the NCX-470 programme as we now assume Nicox will retain a lower share of product sales and operating profit than previously assumed. We have reduced our NCX-4251 and Vyzulta royalty rate assumptions and Zerviate US sales forecasts, offset partly by increases in our expectations for NCX-470 and Zerviate in China. We now obtain an rNPV valuation of €108.0m (versus €166.8m previously). After including Q123 net debt of €1.4m, we obtain an equity value of €106.6m, or €2.13 per basic share (down from €3.39 previously).

7 June 2023

Price	**€0.56**
Market cap	**€28m**
	$1.07/€
Net debt (€m) at 31 March 2023	1.4
Shares in issue	50.2m
Free float	89%
Code	ALCOX
Primary exchange	Euronext Growth
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(3.4)	(29.1)	(69.5)
Rel (local)	(0.6)	(27.2)	(71.8)
52-week high/low		€2.06	€0.55

Business description

France-based Nicox develops therapeutics for the treatment of ocular conditions. Its lead candidate NCX-470 is in Phase III studies for the treatment of glaucoma and it is advancing NCX-4251 for dry eye disease. Nicox also receives licence revenue for its FDA-approved drugs Vyzulta and Zerviate.

Next events

Start NCX-470 Phase IIIb clinical studies aiming to show retinal cell or perfusion benefits	Q223

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Re-assessing NCX-470 commercialisation assumptions

After recent discussions with company management, we are adjusting our assumptions for Nicox's commercialisation strategy for lead candidate NCX-470 in treating open-angle glaucoma (OAG) and OHTN. NCX-470 is a second clinical-stage compound based on the company's proprietary NO-donating platform that combines a nitric oxide (NO) donating molecule with an established prostaglandin F2α analogue (PGA) drug.

With the Mont Blanc Phase III results released in Q422 meeting the primary efficacy endpoint of demonstrating non-inferiority to latanoprost 0.005% for the reduction in intraocular pressure (IOP) in patients with OAG or OHTN, the company is actively exploring commercial partnerships for NCX-470 in both the US and Japanese markets. As a result, we believe the balance of probabilities now favours a scenario that the company will have a commercial partner or licensee to market NCX-470 for treating OAG or OHTN, provided the drug obtains regulatory approval. Previously, our base-case scenario in our financial forecasts assumed Nicox would market NCX-470 itself for the US and ex-US markets (excluding China, South Korea and South-East Asian areas covered by the company's existing NCX-470 agreement with Ocumension). Hence, we are adjusting our base-case forecasts to now consider the company will rely exclusively on commercial partner(s) for the commercialisation of NCX-470.

The result of this change is that we no longer assume Nicox will require a dedicated salesforce to market NCX-470 and we project it will partner with well-resourced biopharmaceutical companies with existing commercial infrastructure, resources and experience in commercialising ophthalmic drugs in the key developed markets (US, Europe and Japan). In terms of the timing for such partnerships, we believe it is more likely that a potential US and/or European market partnership will occur after the reporting of top-line efficacy results, which Nicox expects in 2025, for Denali, its second Phase III study of NCX-470 in patients with OAG or OHTN. We reiterate that, given that Mont Blanc met its primary endpoint and with a favourable safety profile also shown, we believe Denali has a strong likelihood of showing sufficient efficacy to support subsequent FDA approval. However, we assume a hypothetical US and/or European market partner would prefer the additional de-risking that would occur after the reporting of Denali study results.

We note that a separate clinical trial conducted in Japan will likely be required for approval, regardless of the Denali outcome. Hence, we believe the timing for a Japanese partnership arrangement would not be as dependent on Denali's conclusion and we anticipate that such a licensing arrangement could occur in 2023 or 2024.

Awaiting the start of Phase IIIb studies for NCX-470

To strengthen NCX-470's competitive profile versus other PGAs and topical drug treatments, Nicox is seeking to demonstrate that the drug, likely because of its NO-release properties, may protect the retinal ganglion cells susceptible to glaucomatous damage through IOP-independent mechanisms such as improved retinal perfusion.

Current approved glaucoma treatments are designed to reduce IOP, which may not fully prevent retinal ganglion cell degeneration and thus progression of the condition in many patients, particularly those with normal tension glaucoma (NTG). Certain IOP-independent risk factors, including ischemia (inadequate blood supply) or inadequate retinal perfusion, may contribute to optic nerve or retinal cell damage (particularly in NTG) and NO is known to be a potent vasodilator. We have already highlighted the exploratory preclinical study Nicox has reported, whereby an endothelin-1 induced ischemia/reperfusion model in rabbits was used to mimic glaucoma pathophysiology. The results suggest that NCX-470 may improve ocular perfusion and retinal

function in damaged eyes compared to vehicle and may therefore have protective properties not related to its effect on IOP.

Nicox aims to build on the previously reported preclinical retinal data to help demonstrate that, in addition to lowering IOP, NCX-470 may improve retinal perfusion and/or retinal cell health and thereby provide a supplemental therapeutic benefit in patients with glaucoma. The company plans to start two Phase IIIb clinical studies in Q223 and additional non-clinical activities to work towards this objective. One of these studies will assess the drug's possible retinal blood flow effects using optical coherence tomography angiography and the other will assess the drug's capability to reduce episcleral venous pressure and enhance aqueous humour outflow through the trabecular meshwork (TM). We note that most PGA drugs reduce IOP through the uveoscleral pathway and not the TM, hence the NO-donating effects of NCX-470 could be a potential differentiator in this regard. We believe these clinical studies will be relatively short, with data likely within 12 months of study onset, as the relevant endpoints and clinical features will likely be measurable within 30 days of initial patient dosing, and only c 15–50 patients will likely be needed for each trial. We do not anticipate these Phase IIIb studies will affect the approvability of NCX-470 but they may strengthen the drug's competitive profile.

Essentials of NCX-470 partnership assumptions and forecasts

We assume that Nicox will be reliant on a commercial partner to commercialise NCX-470 in all relevant markets. In all instances we project that the partner will assume all remaining development, regulatory and commercialisation and marketing costs, following the realisation of an out-licensing transaction. Our assumptions do not include any milestone or upfront payments and hence the attainment of such arrangements adds potential upside to our new estimates.

We assume that partnerships for the US and Europe will be realised in H225, following conclusion of the Denali trial. We assume that Nicox would be entitled to a net royalty of 20% on net sales in both regions. We believe this assumption is reasonable and realistic given the advanced development stage (NDA-ready) of NCX-470, provided there are positive Denali data. We continue to assume NCX-470 commercialisation in the US in 2027 and in Europe in 2028.

Given that the prospective partner will likely need to fund and conduct an additional Japanese Phase III study before NCX-470 approval in Japan, we assume that Nicox would be entitled to a 15% net royalty on net sales from its partnership arrangement for this region.

Our commercial forecasts for NCX-470 are stated below. Our US sales estimates are little changed, as we have slightly adjusted sales ramp-rate expectations and moderated our net price growth assumptions. For Europe, we have pushed back our launch timing forecasts by around six months to add more flexibility for additional studies that may be needed to gain approval in this region and have moderated our sales growth estimates mildly to better reflect the more fragmented nature of this market.

For China, we have increased our sales and market penetration rates markedly to better reflect the commercial opportunity in this region, in our view. Market research compiled by China Insights Industry Consultancy (CIC) suggests there were c 16 million people in China with glaucoma in 2020 and CIC projects this to grow to c 20 million by 2030. However, the actual growth of the glaucoma drugs market may grow by a much more rapid CAGR, largely because the diagnosis rate for glaucoma is forecast by CIC to rise from c 22% in 2020 to c 61% by 2030. Altogether, CIC expects the market for glaucoma drugs in China will have risen from c $200m in 2020 to c $2.0bn in 2030. We also note that the market for the most efficacious (in terms of IOP-lowering capability) glaucoma therapeutics is less intense in China than in the US, as many of the most recently approved and clinically effective drugs, such as Rocklatan and Vyzulta, are not yet available in this country. The strong opportunity for NCX-470 in China is also supported by Ocumension's strong investment in NCX-470, including a prior €15m payment to Nicox and its agreement to also fund c 50% of

Denali's costs. As a result, we have increased our peak royalty estimates for Nicox in China (as Nicox is entitled to tiered royalties between 6% and 12% of Ocumension's net NCX-470 sales in China and other South-East Asian areas covered by their agreement) to €10.8m, from €2.7m previously. As stated above, we now assume Nicox will receive net royalties on NCX-470 sales in all major markets.

Exhibit 1: Commercial sales and licence revenue forecasts for NCX-470

	2027	2028	2029	2030	2031	2032
US market						
Estimated number of glaucoma drop bottles dispensed per year (000)	75,271	78,282	81,413	84,670	88,057	91,579
Market share for NCX-470 (%)	0.43	0.61	0.88	1.27	1.83	2.00
Estimated price per bottle ($), net of discounts/rebates	110.00	114.40	118.98	123.74	128.68	133.83
Net sales ($000)	35,303	54,985	85,639	133,383	207,745	245,124
Net royalties to Nicox ($000)	7,061	10,997	17,128	26,677	41,549	49,025
Ex-US markets	110.00	114.40	118.98	123.74	128.68	133.83
Net royalties for Europe, Japan and other ex-US regions not covered by Ocumension agreement (€000)	0	2,893	7,712	13,924	21,114	30,856
Net licence and royalty revenue from Ocumension for China (€000)	442	824	1,549	3,451	8,138	10,762
Assumed $/€ rate	1.07	1.07	1.07	1.07	1.07	1.07
Worldwide total NCX-470 related royalty revenue to Nicox (€000)	7,041	13,995	25,268	42,306	68,083	87,436

Source: Edison Investment Research

While the existing preclinical data discussed above, which suggest improved retinal cell health or perfusion benefit, are promising, we believe it is premature to assume the (non-human) data would have much of an influence with prescribers (ophthalmologists and optometrists) yet. As it stands, relative IOP reduction and relative safety/tolerability remain the key criteria by which glaucoma therapeutics are assessed and valued in the community.

Further human data supporting non-IOP benefit are needed, in our view, for NCX-470 to solidly distinguish itself from PGA drugs such as Vyzulta and Lumigan, and newer drugs such as Omlonti and Rocklatan. We believe Nicox's strategy to develop these data with the Phase IIIb studies is very sensible and, should the upcoming data readouts provide evidence of benefit on retinal health and/or perfusion, we may reassess our commercial NCX-470 sales estimates.

Revising Zerviate, Vyzulta and NCX-4251 assumptions

Nicox announced in April that its Chinese partner, Ocumension Therapeutics, has submitted an NDA to commercialise Zerviate (cetirizine ophthalmic solution, 0.24%) in China, for ocular itching associated with allergic conjunctivitis. The application has received priority review status and Ocumension expects the process to take around 12 months, leading to a potential launch in China in 2024.

Ocumension estimates that Zerviate could potentially deliver $100m in annual sales in China within seven years. Nicox itself would be entitled to royalties between 5% and 9% of net Zerviate sales by Ocumension, as well as sales milestones up to $17.2m. If the Zerviate NDA is approved, it should translate into an additional royalty stream for Nicox. We believe the drug has a high likelihood of approval given it is also approved in the US (and commercialised by Nicox's US partner, Santen), and are also encouraged by Ocumension's commitment to commercialising the product, as evidenced by it funding and completing its own Phase III studies in China on Zerviate. We model a 90% probability that the drug will obtain regulatory approval in China.

The Zerviate NDA in China is supported by the existing data package licensed by Nicox to Ocumension (which supported the US NDA filing by Eyevance before its acquisition by Santen) and an additional Chinese Phase III Zerviate clinical trial funded and operated by Ocumension. This study comparing Zerviate to antihistamine drug emedastine difumarate, 0.05%, started in Q420 and results, reported in Q122, showed that Zerviate was non-inferior to emedastine difumarate in the primary efficacy endpoint of change from baseline in the itching score in the 24 hours before the

day 14 visit. Zerviate was also safe and well-tolerated, and compared to emedastine difumarate, there was no difference in the proportion of patients experiencing adverse events.

Market research compiled by CIC suggests the prescription market for allergic conjunctivitis products in China will exceed $460m in 2030. What sets Zerviate apart from other approved anti-allergy drugs is that it is the only topical drug for this indication that is based on an existing approved oral product (oral cetirizine is marketed in the US under the Zyrtec brand by Johnson & Johnson), and this familiarity may potentially help its positioning with primary care providers. Altogether, we are materially increasing royalty revenue estimates for the Ocumension-derived Zerviate royalties to our forecasts and model. We assume that at peak, Zerviate will account for 15% of ophthalmic drugs used to treat allergy in China, reflecting c $67m in US annual sales by 2030, delivering $4.7m in royalty revenue to Nicox in that year, up from c $1m previously.

We also note that Zerviate sales to date in the US have been relatively modest (although the company does not disclose them directly in its financials). Nicox receives royalties from Eyevance (Santen) for Zerviate sales in the US market. The US ocular allergy market is very competitive and the standard of care in mild-to-moderate ocular allergy is drugs that combine antihistamine properties with mast cell stabilisation, including OTC drugs such as Pataday. As we believe the Chinese market has fewer approved ocular drugs targeting both mechanisms, there may be a greater opportunity for Zerviate in this market than in the US. Altogether, we have reduced our estimates for Zerviate royalties for the US market and we now estimate peak Zerviate royalties from Santen of $2.4m in 2032, down from $5.6m previously.

For Vyzulta, we have mildly lowered our aggregate net royalty rate assumptions to assume a more conservative modelling of the 6–12% tiered net royalty rates on Vyzulta sales covered by the company's agreement with Bausch + Lomb. We now assume peak royalties (in 2030) of €7.6m, down from €11.5m previously.

As it relates to NCX-4251, a proprietary ophthalmic suspension of fluticasone propionate nanocrystals being developed for dry eye disease (DED), we are repricing our assumptions for an eventual licensing/partnership transaction royalty rate on the candidate given challenging market conditions (particularly for development-stage life science companies) and the amount of time that has elapsed since the company publicised its intent to secure a partner for further NCX-4251 development for the US market. We now assume that as part of an out-licensing/partnership transaction for the US market, Nicox would be entitled to 15% net royalties on commercial sales (down from 20% previously).

As a reminder, as part of its H122 results Nicox announced that it has ceased further internal clinical development for NCX-4251 and will seek to partner NCX-4251 for the US and other ex-China markets (Ocumension holds rights to the product in China, Macau, Hong Kong and Taiwan).

We continue to assume that Nicox will obtain a drug development partner for advancing NCX-4251 in DED for the US, Europe and other ex-China markets by the end of 2023. We continue to expect the next Phase II study in DED will begin in 2024, funded by the partner, with a Phase III programme to follow in 2025, and for commercial approval and launch to occur in 2028. Our underlying assumptions for the DED market are unchanged. Over 30 million people in the US have DED and over 75% experience short-term exacerbations (which we model at an average of four events per year). While we consider a sizeable portion of DED patients will not seek medical care for every acute DED episode, we continue to estimate the addressable market to be c 24m potential acute DED episodes per year in the US. Assuming a gross price at launch of $320 per bottle or treatment course (unchanged), we model peak US sales of c $480m in the US market in 2033, resulting in c $72m in net NCX-4251 US royalties to Nicox in that year.

Financials and valuation

Nicox reported that at 31 March 2023 it had €21.4m in gross cash and equivalents and financial debt of €22.8m, resulting in a net debt position of €1.4m.

After the change in our assumptions to reflect eventual NCX-470 out-licensing, we have reduced medium-term sales and marketing cost expectations to reflect our new expectation that an eventual licensing partner(s) will be fully responsible for such costs. As a result, while our R&D cost assumptions are unchanged and our net FY23 operating cash burn assumption is little changed (to €17.7m, from €17.5m previously), our net operating cash burn rate forecast for FY24 has now been lowered to €23.5m (from €25.8m previously).

Our Nicox valuation continues to apply a risk-adjusted net present value (nNPV) model with a 12.5% cost of capital. The rNPV of the NCX-470 programmes (in US and Europe) have been lowered to reflect an NCX-470 partnership/out-licensing arrangement compared to our prior assumption that the company would have commercialised the product internally and would have retained a higher share of the product's commercial sales and operating income. This, along with our more conservative forecasts for Europe as described above, is offset partially by the introduction of potential NCX-470 licence income for Japan, and by the increases in our expectations for NCX-470 in China. As stated above, we have also reduced our NCX-4251 and Vyzulta effective royalty rate assumptions and Zerviate US sales forecasts, offset partly by increases in our expectations for Zerviate in China.

Exhibit 2: Nicox rNPV assumptions

Product contribution	Indication	Stage	NPV (€m)	Probability of success	rNPV (€m)	rNPV/basic share (€)	Launch year	Peak sales** (€m)
NCX-470 licence fees (net of R&D costs) in US Market	Glaucoma	Phase III ongoing	73.3	75%	39.0	0.78	2027	248
NCX-470 licence fees for Japan market	Glaucoma	Phase III ongoing	33.3	60%	19.2	0.38	2028	106
NCX-470 licence fees (net of R&D costs) in Europe	Glaucoma	Phase III ongoing	30.0	60%	16.7	0.33	2028	124
NCX-470 licence fees from Ocumension (China and other)	Glaucoma	Phase III ongoing	24.3	75%	17.4	0.35	2027	12.1*
NCX-4251 licence fees	DED	Phase IIb	109.8	25%	27.2	0.54	2028	68*
Vyzulta royalties from Bausch + Lomb	Glaucoma	Commercial	32.4	100%	32.4	0.65	2017	7.6*
Zerviate royalties from Eyevance	Allergic conjunctivitis	Commercial	10.0	100%	10.0	0.20	2020	2.4*
Zerviate royalties from Ocumension	Allergic conjunctivitis	NDA stage	16.0	90%	14.4	0.29	2024	5.5*
Corporate costs			(68.2)	100%	(68.2)	(1.36)		
Total			260.9		108.0	2.15		
Net cash (debt) at Q123 excluding lease liabilities			(1.4)		(1.4)	(0.03)		
Total equity value			259.5		106.6	2.13		
Basic shares outstanding (000)			50,157					

Source: Edison Investment Research. Note: *Reflects net licence and royalties received by Nicox and not commercial sales by licensee. **Peak projected sales shown for year 2033 except for Vyzulta where peak anticipated royalties are shown for year 2030.

Given the changes discussed above, we now obtain an rNPV valuation for Nicox of €108.0m (versus €166.8m previously). After including Q123 net debt of €1.4m, we obtain an equity value of €106.6m, or €2.13 per basic share (down from €3.39 previously).

We note that while we expect higher peak NCX-470 sales in Europe than in Japan, our rNPV for NCX-470 in Europe is now lower than for Japan. This reflects our assumption that NCX-470 may be launched in Japan earlier than in the totality of all major European markets, and that we anticipate Nicox will fund a greater portion of future NCX-470 R&D development and regulatory costs for Europe than for Japan, where we assume a future licensing partner will assume all future related development costs for the region.

Nicox continues to expect that funds on hand will be sufficient to maintain operations into Q224 based on the development of NCX-470 alone and our forecasts are similar. As stated earlier, as a

result of the change in our modelling to now reflect an expectation of NCX-470 out-licensing, we are removed our prior forecasts of NCX-470 marketing and related sales expenditures. As a result, we now expect that the company will only require €58m in additional funding to fulfil its requirements for bringing NCX-470 to commercialisation (which we forecast in 2027) and to reach recurring operating profitability (on a self-sustaining basis), down from our prior estimate of €95m.

Our model assumes all financings will be raised through illustrative debt, as per our usual methodology. If our projected funding need of €58m is raised through equity issuances at the prevailing market price of c €0.56, our effective value per share would decrease to €0.99.

The amount of fund-raising that we estimate is necessary for Nicox to bring NCX-470 to commercialisation (in collaboration with anticipated partners or licensees) is larger than its current market capitalisation, although we note that funding intervals may be staggered over the next several years, which may alleviate the potential challenges associated with raising sums in excess of a company's market capitalisation. Furthermore, Nicox is actively seeking potential partnership arrangements, which could provide non-dilutive funding and alleviate part of our expected funding requirements.

Exhibit 3: Financial summary

€000s	2018	2019	2020	2021	2022	2023e	2024e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	4,717	8,260	14,423	8,583	5,242	6,565	7,607
Cost of Sales	(690)	(1,405)	(1,516)	(1,350)	(1,971)	(1,644)	(1,805)
Gross Profit	4,027	6,855	12,907	7,233	3,271	4,920	5,802
General & Administrative	(9,506)	(7,666)	(6,677)	(7,000)	(7,479)	(7,629)	(7,886)
Net Research & Development	(15,491)	(16,883)	(11,991)	(17,194)	(17,276)	(15,336)	(17,136)
Amortisation of intangible assets	0	(659)	(1,252)	(1,205)	0	(787)	(768)
Operating profit before exceptionals	(20,970)	(18,353)	(7,013)	(18,166)	(21,484)	(18,832)	(19,988)
EBITDA	(20,718)	(17,230)	(5,270)	(16,505)	(21,096)	(17,942)	(19,093)
Depreciation & other	(252)	(464)	(491)	(456)	(388)	(103)	(127)
Operating Profit (before amort. and except.)	(20,970)	(17,694)	(5,761)	(16,961)	(21,484)	(18,044)	(19,220)
Exceptionals including asset impairment	302	(6,115)	(6,621)	(30,658)	(12,029)	0	0
Other	0	0	0	0	0	0	0
Operating Profit	(20,668)	(23,809)	(12,382)	(47,619)	(33,513)	(18,044)	(19,220)
Net Interest	2,390	1,690	(4,436)	1,419	3,226	(1,738)	(3,218)
Profit Before Tax (norm)	(18,580)	(16,004)	(10,197)	(15,542)	(18,258)	(19,782)	(22,438)
Profit Before Tax (FRS 3)	(18,278)	(22,778)	(18,070)	(47,405)	(30,287)	(20,569)	(23,206)
Tax	(113)	3,856	(28)	3,644	2,528	0	0
Profit After Tax and minority interests (norm)	(18,693)	(12,148)	(10,225)	(11,898)	(15,730)	(19,782)	(22,438)
Profit After Tax and minority interests (FRS 3)	(18,391)	(18,922)	(18,098)	(43,761)	(27,759)	(20,569)	(23,206)
Average Basic Number of Shares Outstanding (m)	29.6	30.3	33.7	37.5	46.7	50.4	50.8
EPS - normalised (€)	(0.63)	(0.40)	(0.30)	(0.32)	(0.34)	(0.39)	(0.44)
EPS - normalised and fully diluted (€)	(0.63)	(0.40)	(0.30)	(0.32)	(0.34)	(0.39)	(0.44)
EPS - (IFRS) (€)	(0.62)	(0.62)	(0.54)	(1.17)	(0.59)	(0.41)	(0.46)
Dividend per share (€)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET							
Fixed Assets	112,498	110,660	89,745	66,871	59,480	58,754	58,049
Intangible Assets	71,397	72,120	64,848	39,974	31,692	30,905	30,137
Tangible Assets	25,628	27,517	24,829	26,660	27,463	27,525	27,588
Investments in long-term financial assets	15,473	11,023	68	237	325	325	325
Current Assets	26,092	32,146	52,521	47,738	33,684	31,265	32,291
Short-term investments	0	0	0	0	0	0	0
Cash	22,059	28,102	47,195	41,970	27,650	26,493	27,618
Other	4,033	4,044	5,326	5,768	6,034	4,771	4,674
Current Liabilities	(8,069)	(9,828)	(15,404)	(8,000)	(8,206)	(8,004)	(4,893)
Creditors	(8,069)	(7,751)	(10,115)	(8,000)	(8,206)	(8,004)	(4,893)
Short term borrowings	0	(2,077)	(5,289)	0	0	0	0
Long Term Liabilities	(16,868)	(23,681)	(26,027)	(31,057)	(32,525)	(49,525)	(75,525)
Long term borrowings	0	(9,045)	(12,687)	(20,520)	(24,606)	(41,606)	(67,606)
Other long term liabilities	(16,868)	(14,636)	(13,340)	(10,537)	(7,919)	(7,919)	(7,919)
Net Assets	113,653	109,297	100,835	75,552	52,433	32,490	9,923
CASH FLOW							
Operating Cash Flow	(21,533)	(17,741)	(956)	(19,900)	(26,442)	(16,255)	(21,468)
Net interest and financing income (expense)	2,390	1,690	(4,436)	1,419	3,226	(1,738)	(3,218)
Tax	0	0	0	0	0	0	0
Net Operating Cash Flow	(19,143)	(16,051)	(5,392)	(18,481)	(23,216)	(17,992)	(24,686)
Capex	(268)	(95)	(20)	(8)	(83)	(164)	(190)
Acquisitions/disposals	0	0	0	0	37	0	0
Financing	0	11,290	13,321	13,804	9,086	0	0
Dividends	0	0	0	0	0	0	0
Net Cash Flow	(19,411)	(4,856)	7,909	(4,685)	(14,176)	(18,157)	(24,876)
Opening net debt/(cash)	0	(37,532)	(28,003)	(29,287)	(21,687)	(3,369)	14,788
HP finance leases initiated	0	0	0	0	0	0	0
Other	56,943	(4,673)	(6,625)	(2,915)	(4,142)	0	0
Closing net debt/(cash)	(37,532)	(28,003)	(29,287)	(21,687)	(3,369)	14,788	39,663
Lease debt	N/A	1,527	1,099	986	828	828	828
Closing net debt/(cash) inclusive of IFRS16 lease debt	(37,532)	(26,476)	(28,188)	(20,701)	(2,541)	15,616	40,491

Source: Company accounts, Edison Investment Research

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