EDISON

# Nicox

NCX-470 update

## Revising NCX-470 forecasts after Mont Blanc

Pharma and biotech

**Following positive Mont Blanc NCX-470 Phase III results, Nicox is actively exploring commercial partnerships for NCX-470 in both the US and Japanese markets. We believe this is a sound strategy as effective commercial positioning will be key in differentiating NCX-470 from other prostaglandin F2α analogue (PGA) drugs, given that despite meeting the primary efficacy endpoint, NCX-470 did not demonstrate statistical superiority vs latanoprost in Mont Blanc. We have adjusted our rNPV to €190.4m (vs €236.2m previously) as, while we have raised our US probability of success (PoS) estimate to 75% (from 50%), we have also reduced our peak sales forecasts as the level of NCX-470's relative IOP reduction to latanoprost in the Mont Blanc study was not as high as we had expected.**

| Year end | Revenue (€m) | PBT* (€m) | EPS* (€) | DPS (€) | P/E (x) | Yield (%) |
|---|---|---|---|---|---|---|
| 12/20 | 14.4 | (10.2) | (0.30) | 0.0 | N/A | N/A |
| 12/21 | 8.6 | (15.5) | (0.35) | 0.0 | N/A | N/A |
| 12/22e | 5.2 | (17.3) | (0.36) | 0.0 | N/A | N/A |
| 12/23e | 7.3 | (17.5) | (0.40) | 0.0 | N/A | N/A |

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

## Seeking to show NCX-470's retinal health effects

To strengthen NCX-470's positioning, Nicox aims to build on previously reported preclinical retinal data to help demonstrate that, in addition to lowering intraocular pressure (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 is planning two clinical studies (to start in H123) and additional non-clinical activities to work towards this objective.

## Revising NCX-470 market assumptions

While NCX-470 met the primary efficacy analysis in Mont Blanc, it did not show statistical superiority and its relative IOP-lowering improvement vs latanoprost was 1.0mmHg, lower than the c 1.5mmHg we had assumed in our forecasts. As IOP reduction remains the key efficacy criteria by which glaucoma therapeutics are typically judged, we have lowered our peak US sales forecasts by c 33% to reflect our revised assessment of NCX-470's IOP-lowering competitive profile. However, the successful demonstration of retinal cell benefits from the company's new clinical programme could prompt us to review our forecasts.

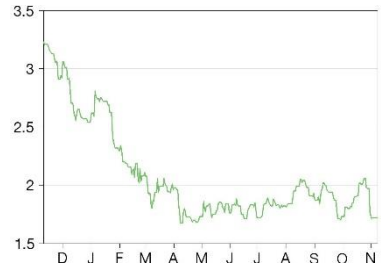
## Valuation: Small revision following Q322 update

The effect of lower peak NCX-470 sales estimates is offset by increases in our PoS estimates for NCX-470, as we believe Mont Blanc met the required thresholds for the first (of two) pivotal studies to support US market registration. We now assume PoS in the US and Chinese markets of 75% (from 50% previously) and 60% in Europe (from 35% previously). We now obtain an rNPV valuation for Nicox of €190.4m (versus €236.2m previously). After including Q322 net cash of €5.0m, we obtain an equity value of €195.4m, or €4.52 per basic share (€4.36 fully diluted), down from €5.58 previously (€5.29 fully diluted).

**10 November 2022**

| | |
|---|---|
| **Price** | **€1.95** |
| **Market cap** | **€84m** |
| | $1/€ |
| Net cash (€m) at 30 September 2022 | 5.0 |
| Shares in issue | 43.3m |
| Free float | 86% |
| Code | COX |
| Primary exchange | Euronext |
| Secondary exchange | N/A |

### Share price performance




| % | 1m | 3m | 12m |
|---|---|---|---|
| Abs | (4.6) | (11.9) | (46.5) |
| Rel (local) | (12.8) | (10.5) | (40.5) |
| 52-week high/low | | €3.2 | €1.7 |

### 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 clinical studies aiming to show retinal cell or perfusion benefits | H123 |

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## Seeking to differentiate NCX-470 following Mont Blanc

Nicox's Mont Blanc Phase III study of NCX-470 0.1% met the primary efficacy endpoint of demonstrating non-inferiority to latanoprost 0.005% for the reduction in IOP in patients with open-angle glaucoma (OAG) or ocular hypertension (OHTN).

As a reminder, 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 PGA drug which, as explained below, provides an additional mechanism for the drug to reduce IOP. The technology has already been applied successfully in a first commercial glaucoma drug, Vyzulta, developed by Nicox and out-licensed to and commercialised by Bausch + Lomb. Latanoprost is one of the most frequently prescribed PGA drugs used to treat elevated IOP and, to our knowledge, Mont Blanc is the first registration trial whereby a monotherapy drug candidate was able to show statistical non-inferiority to a PGA drug. Given the favourable safety profile also shown, we believe these results bode well for the product's likelihood of obtaining FDA approval, provided the second Phase III study, Denali, demonstrates similar efficacy parameters (Nicox expects results after 2024).

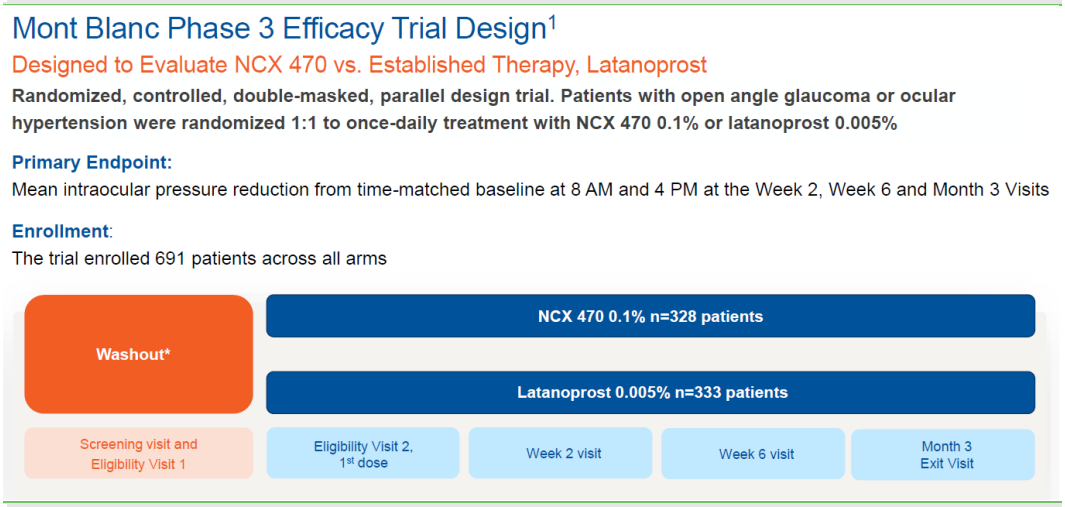
However, Mont Blanc did not meet the secondary endpoint of demonstrating statistical superiority to latanoprost, although NCX-470 showed statistically superior IOP reduction ($p<0.049$) at four of the six time points and numerically greater IOP reduction at all six time points. Altogether, the extent of NCX-470's difference versus latanoprost does not appear to be as substantial as that shown in the earlier Dolomites Phase II study, which we believe may restrain current expectations surrounding the product's differentiated positioning compared to the leading PGA drugs.

To this end, Nicox recently announced a refined development strategy for NCX-470 where it will seek to build on previously reported preclinical retinal data to help demonstrate that, in addition to lowering IOP (currently the only proven approach to managing glaucoma), NCX-470 may improve retinal perfusion or retinal cell health (which are subject to damage in glaucoma patients) and thereby provide a supplemental therapeutic benefit in this population. Nicox is now also actively exploring commercial partnerships for NCX-470 in both the US and Japanese markets. We believe that effective commercial positioning will be key in differentiating NCX-470 from other PGA drugs and, with potential FDA approval at least a few years away (we forecast in 2027), we believe that the company's decision to start looking for a capable marketing partner is sound. We note that NCX-470 is one of the very few, if any, late-stage therapeutic assets available for licensing in the glaucoma space (please see our 26 October note for a selected summary of the current development pipeline of topical glaucoma drug candidates).

## Review of Mont Blanc data

The Mont Blanc Phase III study began in mid-2020 and enrolled 691 patients with OAG or OHTN. Following the initial adaptive design phase of the study, subjects were randomised to take either NCX-470 (0.1% concentration) or latanoprost (0.005%) once daily in both eyes for three months. The primary endpoint is the mean IOP reduction from a time-matched baseline at 8am and 4pm time points at weeks two and six and month three visits.

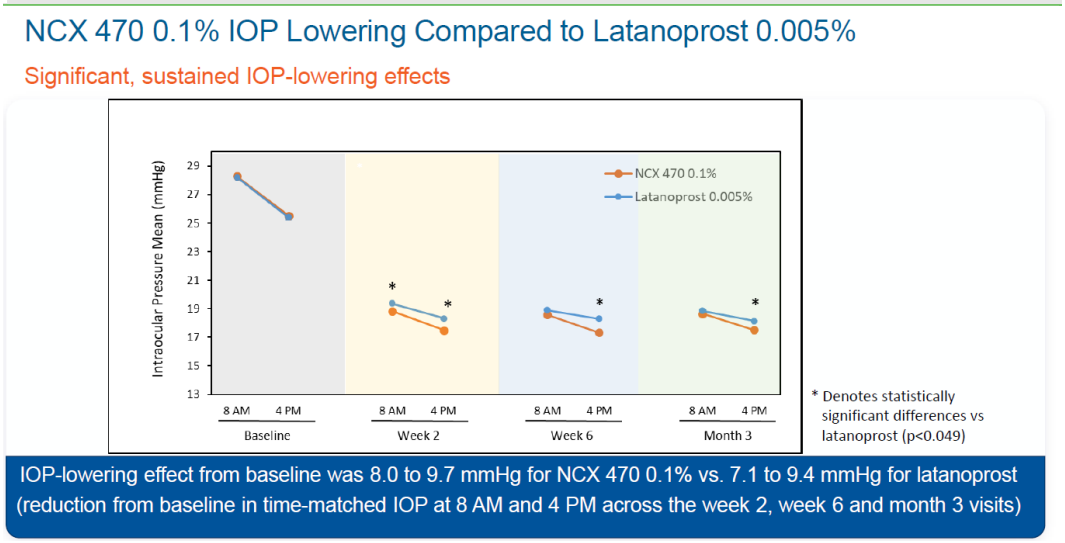
**Exhibit 1: Mont Blanc study design**




Source: Nicox presentation, November 2022. Note: [1]This schematic diagram reflects the dosage arms that continued in the trial and do not include the NCX 470 0.065% dose, which was only in the adaptive design portion of the study.

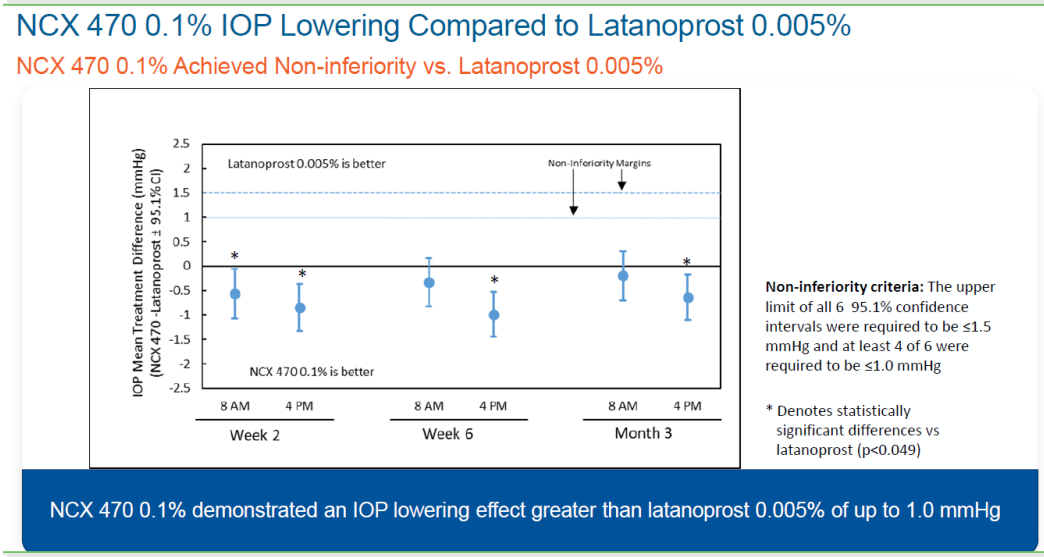
The IOP-lowering effect from baseline in the 691-patient study was 8.0–9.7mmHg for NCX-470 versus 7.1–9.4mmHg for latanoprost (reduction in time-matched IOP at 8am and 4pm across visits at week two, week six and month three). The difference in IOP reduction between NCX 470 and latanoprost was up to 1.0mmHg in favour of NCX-470.

**Exhibit 2: NCX-470 0.1% IOP lowering compared to latanoprost 0.005% in Mont Blanc**




Source: Nicox presentation, November 2022

**Exhibit 3: Distribution of mean treatment difference of NCX-470 vs latanoprost in mmHg in Mont Blanc study**




Source: Nicox presentation, November 2022

While NCX-470 showed statistical non-inferiority versus latanoprost, meeting the primary efficacy analysis, it failed to meet statistical superiority to latanoprost in a pre-specified secondary efficacy analysis of time-matched change from baseline IOP. NCX 470 was numerically superior to latanoprost at all time points and statistically significant (p<0.049) at four of six time points.

The Dolomites Phase II trial showed that NCX-470 (at 0.065%) delivered up to 1.4mmHg increased IOP reduction versus latanoprost, meeting statistically superiority criteria. In our recent note, we had estimated that a relative difference of at least c 1.5mmHg versus latanoprost in Mont Blanc would have enabled NCX-470 to solidly distinguish itself effectively against other glaucoma monotherapy drugs on the basis of IOP reduction.

While NCX-470 showed trends of a superior IOP-lowering effect versus latanoprost in Mont Blanc (such as numerically superior IOP reduction at all six time points), the top-line results did not differentiate NCX-470's IOP-lowering competitive profile as a monotherapy drug by as much as we had anticipated, such as in comparison to latanoprostene bunod (Vyzulta) and bimatoprost.

Nicox reported that NCX-470 was well tolerated, with the most common adverse event being ocular hyperemia (11.9% of cases versus 3.3% of latanoprost patients), which is not surprising as NCX-470 (at 0.065%) also showed a c 10pp increase in the rate of ocular hyperemia versus the latanoprost arm in Dolomites. There were no serious ocular adverse events in Mont Blanc and the NCX-470 study discontinuation rate (4.3%) was lower than that in the latanoprost arm (5.1%). Given the favourable safety profile and the demonstration of non-inferiority of latanoprost, the trial met the efficacy requirements for approval in the United States, although confirmatory results from the second Phase III study (Denali) and long-term (12-month) safety data from that study will be needed for US approval.

## Seeking to demonstrate and leverage retinal health benefits

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, as discussed in our prior note.

As stated previously, 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 reported by Nicox 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.

To expand on these data, Nicox plans to conduct a series of non-clinical studies and two new clinical studies to explore the activity of NCX 470 in the retina. One clinical study will assess the effect of NCX 470 on ocular perfusion pressure through episcleral venous pressure and optical coherence tomography (OCT) measurements of retinal vessels in which NCX 470's ability to lower episcleral venous pressure as well as enhance outflow through the trabecular meshwork (TM) will be assessed. We note that conventional PGA drugs exert IOP-lowering effects through the uveoscleral pathway and are not expected to have significant effects on the TM.

A separate clinical study will evaluate retinal blood vessel density using OCT angiography (a validated imaging technique) to fully understand NCX-470's effects on retinal blood flow. Together, these studies are designed to help demonstrate that, in addition to lowering IOP, NCX-470 may also provide beneficial effects in terms of improving retinal perfusion, as has been observed in preclinical models. The company believes that as well as relaxing blood vessels and improving blood flow, NO could inhibit inflammatory cytokines and reduce oxidative stress (which are other contributors to glaucomatous damage).

We believe these clinical studies will be relatively short, 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 (given comparable retinal vasculature studies conducted on latanoprostene bunod, phenylephrine and netarsudil, and an OCT angiography study performed on latanoprostene bunod and timolol).

The two clinical studies are planned to start in H123, but the company reports that they are not expected to be completed by the end of its current cash runway (which it currently projects into Q423).

## NCX-470 financial forecasts

We are reassessing our view of NCX-470's commercial sales uptake to reflect the Mont Blanc data. Our prior forecasts assumed that in its pivotal study programme, NCX-470 would at least match the Dolomites data in terms of relative improvement versus latanoprost (given that Dolomites had tested a lower drug concentration) and demonstrate statistical superiority. While it is possible that Denali may yet show stronger effects, we assume the most likely outcome is that the Denali results will be similar to Mont Blanc.

Mont Blanc showed a 1.0mmHg relative improvement in IOP reduction versus latanoprost and we note that the company's internal research (see slide 24) estimated peak US sales of $200m for a product with 1.25mmHg superior reduction to latanoprost. Given the results from Mont Blanc, we are reducing our peak US net sales estimate (in 2032) from $386m to $257m. As explained in our Outlook report published on 19 May 2022, we previously estimated that NCX-470 at its peak would account for 3% of US glaucoma drop bottle prescriptions (estimated at 55m in 2019 by IQVIA) and we have reduced this peak share estimate to 2%.

**Exhibit 4: Financial forecasts for NCX-470**

| | 2027e | 2028e | 2029e | 2030e | 2031e |
|---|---|---|---|---|---|
| **US market** | | | | | |
| Estimated number of glaucoma drop bottles dispensed per year (000) | 75,271 | 78,282 | 81,413 | 84,670 | 88,057 |
| Market share for NCX-470 (%) | 0.22 | 0.37 | 0.62 | 1.05 | 1.77 |
| Estimated price per bottle ($), net of discounts/rebates | 110.00 | 115.50 | 121.28 | 127.34 | 133.71 |
| Net sales ($000) | 17,958 | 33,141 | 61,162 | 112,872 | 208,304 |
| **ex-US markets** | | | | | |
| Net sales for Europe and regions not covered by Ocumension agreement (€000) | 0 | 11,231 | 20,727 | 38,252 | 70,592 |
| Net licence & royalty revenue from Ocumension for China (€000) | 164 | 308 | 580 | 1,091 | 2,279 |
| Assumed $/€ rate | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Worldwide total NCX-470 related revenue (€000) | 18,122 | 44,681 | 82,468 | 152,215 | 281,176 |

Source: Edison Investment Research

While the existing preclinical data, which suggest improved retinal cell health or perfusion benefit, are promising, we believe it is currently premature to assume that the (non-human) data would carry much 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 to be developed supporting non-IOP benefit would be needed, in our view, for NCX-470 to solidly distinguish itself from PGA drugs such as Vyzulta, Lumigan, and newer drugs such as Omlonti (discussed here), and Rocklatan. We believe Nicox's strategy to develop these data 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.

# Financials and valuation

We have increased our total R&D cost estimates covering years 2023 through 2025 by €4m, to reflect the additional non-clinical and clinical activities the company plans to perform to demonstrate NCX-470's potential non-IOP mediated benefits on retinal vasculature and cell health. We now assume FY23e and FY24e normalised PBT losses of €17.5m and €23.7m, versus our prior estimates of €16.4m and €21.5m, respectively.

Nicox reported €25.6m in cash and equivalents at 30 September, and we continue to calculate Q322 net cash of €5.0m, excluding lease liabilities. Nicox estimates that it is financed until mid-November 2023 (or mid-December 2023 assuming extension of the interest-only period of the existing Kreos debt), based on the development of NCX-470 alone.

We continue to expect the company will require €85m in added funding before the anticipated launch of NCX-470 (which we forecast in 2027). Our projections do not include any potential proceeds from the exercise of options or warrants which, if exercised, would lower our funding forecasts accordingly.

We have also updated our model to reflect $/€ exchange rate parity (versus $0.98/€, previously). While we have lowered our peak NCX-470 sales estimates, the effect on our valuation is significantly offset by increases in our PoS estimates for NCX-470, as we believe that Mont Blanc met the required thresholds for the first (of two) pivotal studies to support market registration in the US. We now assume PoS in the US and Chinese markets of 75% (from 50% previously) and 60% in Europe (from 35% previously).

**Exhibit 5: Nicox SA rNPV assumptions**

| Product contribution | Indication | Stage | NPV (€m) | PoS | rNPV (€m) | rNPV/basic share (€) | Launch year | Peak sales (€m)** |
|---|---|---|---|---|---|---|---|---|
| NCX-470 (net of R&D and SG&A costs) in US market | Glaucoma | Phase III ongoing | 139.3 | 75% | 101.3 | 2.34 | 2027 | 257 |
| NCX-470 (net of R&D and SG&A costs) in Europe and unpartnered regions | Glaucoma | Phase III | 75.8 | 60% | 44.2 | 1.02 | 2028 | 130 |
| NCX-470 license fees from Ocumension (China and other) | Glaucoma | Phase III ongoing | 6.7 | 75% | 4.8 | 0.11 | 2027 | 2.9* |
| NCX-4251 (net of R&D and SG&A costs) sales and licence fees/royalties | Dry eye disease | Phase IIb | 155.1 | 25% | 38.7 | 0.89 | 2028 | 84* |
| Vyzulta royalties from Bausch + Lomb | Glaucoma | Commercial | 41.0 | 100% | 41.0 | 0.95 | 2017 | 11.1* |
| Zerviate royalties from Eyevance and others | Allergic conjunctivitis | Commercial | 27.6 | 100% | 27.6 | 0.64 | 2020 | 6.7* |
| Corporate costs | | | (67.0) | 100% | (67.0) | (1.55) | | |
| **Total** | | | **378.5** | | **190.4** | **4.40** | | |
| Net cash (Q322) excluding lease liabilities | | | 5.0 | | 5.0 | 0.12 | | |
| **Total equity value** | | | **383.5** | | **195.4** | **4.52** | | |
| Basic shares outstanding (000) | | | 43,251 | | | | | |
| Outstanding options and warrants (000) | | | 6,142 | | | | | |
| FD shares outstanding (000) | | | 49,393 | | | | | |

Source: Edison Investment Research. Note: *Reflects net licence and royalties received by Nicox and not commercial sales by licensee. **Peak projected sales shown for 2032 except for Vyzulta, where peak anticipated royalties are shown for 2030.

Following these changes, we now obtain an rNPV valuation for Nicox of €190.4m (versus €236.2m previously). After including Q322 net cash of €5.0m, we obtain an equity value of €195.4m, or €4.52 per basic share (down from €5.58 previously). After considering the potential dilutive effect of options and warrants and their effects on net cash, our fully diluted valuation would be €4.36 (versus €5.29 previously) per fully diluted share.

## Exhibit 6: Financial summary

| €'000s | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|---|---|---|---|---|---|---|---|
| Year end 31 December | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| **PROFIT & LOSS** | | | | | | | |
| Revenue | 4,717 | 8,260 | 14,423 | 8,583 | 5,193 | 7,298 | 9,704 |
| Cost of Sales | (690) | (1,405) | (1,516) | (1,350) | (1,592) | (1,750) | (2,161) |
| Gross Profit | 4,027 | 6,855 | 12,907 | 7,233 | 3,601 | 5,548 | 7,543 |
| General & Administrative | (9,506) | (7,666) | (6,677) | (7,000) | (7,905) | (8,269) | (11,543) |
| Net Research & Development | (15,491) | (16,883) | (11,991) | (17,194) | (15,063) | (13,336) | (16,136) |
| Amortisation of intangible assets | 0 | (659) | (1,252) | (1,205) | (423) | (798) | (778) |
| Operating profit before exceptionals | (20,970) | (18,353) | (7,013) | (18,166) | (19,790) | (16,856) | (20,914) |
| EBITDA | (20,718) | (17,230) | (5,270) | (16,505) | (18,979) | (15,751) | (19,868) |
| Depreciation & other | (252) | (464) | (491) | (456) | (388) | (307) | (268) |
| Operating Profit (before amort. and except.) | (20,970) | (17,694) | (5,761) | (16,961) | (19,367) | (16,057) | (20,136) |
| Exceptionals including asset impairment | 302 | (6,115) | (6,621) | (30,658) | (11,631) | 0 | 0 |
| Other | 0 | 0 | 0 | (1,159) | 0 | 0 | 0 |
| Operating Profit | (20,668) | (23,809) | (12,382) | (48,778) | (30,998) | (16,057) | (20,136) |
| Net Interest | 2,390 | 1,690 | (4,436) | 1,419 | 2,057 | (1,460) | (3,574) |
| Profit Before Tax (norm) | (18,580) | (16,004) | (10,197) | (15,542) | (17,310) | (17,517) | (23,710) |
| Profit Before Tax (FRS 3) | (18,278) | (22,778) | (18,070) | (48,564) | (29,364) | (18,316) | (24,489) |
| Tax | (113) | 3,856 | (28) | 3,644 | 1,679 | 0 | 0 |
| Profit After Tax and minority interests (norm) | (18,693) | (12,148) | (10,225) | (13,057) | (15,631) | (17,517) | (23,710) |
| Profit After Tax and minority interests (FRS 3) | (18,391) | (18,922) | (18,098) | (44,920) | (27,685) | (18,316) | (24,489) |
| Average Basic Number of Shares Outstanding (m) | 29.6 | 30.3 | 33.7 | 37.5 | 43.4 | 44.0 | 44.6 |
| EPS - normalised (€) | (0.63) | (0.40) | (0.30) | (0.35) | (0.36) | (0.40) | (0.53) |
| EPS - normalised and fully diluted (€) | (0.63) | (0.40) | (0.30) | (0.35) | (0.36) | (0.40) | (0.53) |
| EPS - (IFRS) (€) | (0.62) | (0.62) | (0.54) | (1.20) | (0.64) | (0.42) | (0.55) |
| 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 | 61,043 | 60,121 | 59,317 |
| Intangible Assets | 71,397 | 72,120 | 64,848 | 39,974 | 32,127 | 31,329 | 30,550 |
| Tangible Assets | 25,628 | 27,517 | 24,829 | 26,660 | 28,759 | 28,634 | 28,608 |
| Investments in long-term financial assets | 15,473 | 11,023 | 68 | 237 | 158 | 158 | 158 |
| Current Assets | 26,092 | 32,146 | 52,521 | 47,738 | 26,487 | 34,851 | 36,852 |
| Short-term investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash | 22,059 | 28,102 | 47,195 | 41,970 | 21,038 | 28,937 | 30,809 |
| Other | 4,033 | 4,044 | 5,326 | 5,768 | 5,448 | 5,914 | 6,043 |
| Current Liabilities | (8,069) | (9,828) | (15,404) | (8,000) | (7,981) | (6,677) | (5,280) |
| Creditors | (8,069) | (7,751) | (10,115) | (8,000) | (7,981) | (6,677) | (5,280) |
| Short term borrowings | 0 | (2,077) | (5,289) | 0 | 0 | 0 | 0 |
| Long Term Liabilities | (16,868) | (23,681) | (26,027) | (31,057) | (28,846) | (54,846) | (80,846) |
| Long term borrowings | 0 | (9,045) | (12,687) | (20,520) | (20,196) | (46,196) | (72,196) |
| Other long term liabilities | (16,868) | (14,636) | (13,340) | (10,537) | (8,650) | (8,650) | (8,650) |
| Net Assets | 113,653 | 109,297 | 100,835 | 75,552 | 50,703 | 33,449 | 10,043 |
| **CASH FLOW** | | | | | | | |
| Operating Cash Flow | (21,533) | (17,741) | (956) | (19,900) | (22,986) | (16,459) | (20,311) |
| Net interest and financing income (expense) | 2,390 | 1,690 | (4,436) | 1,419 | 2,057 | (1,460) | (3,574) |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Operating Cash Flow | (19,143) | (16,051) | (5,392) | (18,481) | (20,929) | (17,919) | (23,886) |
| Capex | (268) | (95) | (20) | (8) | (82) | (182) | (243) |
| Acquisitions/disposals | 0 | 0 | 0 | 0 | 37 | 0 | 0 |
| Financing | 0 | 11,290 | 13,321 | 13,804 | 186 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Cash Flow | (19,411) | (4,856) | 7,909 | (4,685) | (20,788) | (18,101) | (24,128) |
| Opening net debt/(cash) | 0 | (37,532) | (28,003) | (29,287) | (21,687) | (1,000) | 17,101 |
| HP finance leases initiated | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 56,943 | (4,673) | (6,625) | (2,915) | 101 | 0 | 0 |
| Closing net debt/(cash) | (37,532) | (28,003) | (29,287) | (21,687) | (1,000) | 17,101 | 41,229 |
| Lease debt | N/A | 1,527 | 1,099 | 986 | 1,297 | 1,297 | 1,297 |
| Closing net debt/(cash) inclusive of IFRS 16 lease debt | (37,532) | (26,476) | (28,188) | (20,701) | 297 | 18,398 | 42,526 |

Source: company reports, Edison Investment Research

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