

Scancell

Key ImmunoBody clinical data imminent

Scancell's investment case centres on the lead cancer vaccines from its highly promising ImmunoBody and Moditope "off the shelf" platforms. Key data from two programmes will determine future development plans and define the commercial opportunities. The first, and most important, are the imminent SCOPE trial results: a successful outcome will allow selection of the optimal candidate (SCIB1 or iSCIB1+) to take into a potentially pivotal Phase II/III trial. Later in 2025, early data from the renal cell carcinoma (RCC) cohort of the ModiFY study should provide decisive insights into Modi-1's potential benefit when coupled with double checkpoint inhibitor (CPI) therapy. A new company, GlyMab Therapeutics, has been formed to separate Scancell's vaccine and antibody platforms, reflecting their differing scientific needs and strategic direction. We expect the two businesses will attract different partners, investors and funding. Our rNPV valuation for Scancell remains £330m, or 32p/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.

- **Imminent SCOPE data will define Phase II/III trial** Results from Cohorts 1-3 of the Phase II [SCOPE](#) study of SCIB1/iSCIB1+ in combination with CPIs in advanced melanoma are expected later this month. Encouraging early Cohort 1 data showed that SCIB1 meaningfully improved outcomes across all key metrics. Cohort 3 is evaluating the next generation iSCIB1+ in the same clinical setting. Success will demonstrate ImmunoBody's clinical and commercial potential, and enable selection of the optimal candidate, likely iSCIB1+ in our view, for future trials.
- **iSCIB1+ could redefine melanoma standard of care (SoC)** iSCIB1+ is a modified, potentially more potent version of SCIB1 with additional epitopes that enable use by all patients (SCIB1 is limited to c 40% of melanoma patients). Doublet CPI therapy with ipilimumab and nivolumab has transformed outcomes in melanoma, however failure rates remain high (c 50% are refractory or relapse). Adding iSCIB1+ could materially improve survival, reduce toxicities, and redefine the current SoC.
- **Modi-1 CPI combination data due in Q325** Results from the RCC cohort of the [Phase I/II ModiFY](#) trial, exploring Modi-1 with double CPIs, are expected in Q325. Similarly to SCIB1/iSCIB1+, the combination of Modi-1 with doublet CPIs could be highly synergistic and improve patient outcomes. Doublet CPI is the SoC for advanced RCC and the ModiFY data should establish whether a Modi-1/CPI combination could bring potential improvements in this first-line setting.
- **Valuation remains £330m or 32p/share; cash through to H226** At this stage we have made no changes to our valuation or forecasts, with details on each available in our [October 2024 Update](#). The cash runway extends into H226, beyond key ImmunoBody and Moditope catalysts.

Update

9 July 2025

Price	10.40p
Market Cap	£107.8m
Enterprise Value	£87.3m
Shares in issue	1036.8m
12 month range	7.26-19.75p
Free float	58.7%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	SCLP.L

Corporate client	Yes
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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.

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Scancell: defining data points are drawing near

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), with the potential to treat many solid cancers. Investor attention is on the vaccine platforms as lead programmes progress through key stages of clinical development. Material data are expected through 2025, with the first for ImmunoBody from the ongoing SCOPE Phase II trial. Following impressive earlier results, the data should help determine the optimal candidate, SCIB1 or the commercially more attractive iSCIB1+, to progress into a potentially pivotal Phase II/III trial. For lead Moditope asset, Modi-1, interim data from the RCC cohort of the ModIFY study should provide valuable insights into its potential benefit when coupled with double CPI therapy. Meanwhile, we note GlyMab antibodies continue to generate exciting preclinical data and, interestingly, the formation of GlyMab Therapeutics as a new legal entity. At this stage, our risk-adjusted NPV valuation remains £330m or 32p/share, with further upside potential from the expected news flow.

Four attractive, and distinct, platforms with broad applicability

Scancell is focused on the adaptive immune system. It has two non-[personalised](#) vaccine platforms (ie that are available “off the shelf”) which target various oncology indications through different mechanisms: **ImmunoBody** vaccines address CD8 T-cell pathways, while **Moditope's** effects are mediated via CD4 pathways. Its two antibody platforms include **GlyMab**, which generates unique high affinity anti-glycan antibodies, and **AvidiMab**, which can enhance the avidity of most antibodies. Genmab, an antibody specialist, has already licensed two GlyMab antibodies. Scancell's pipeline is shown in Exhibit 1.

Exhibit 1: Scancell pipeline overview

	PRE CLINICAL	PHASE I	PHASE II	PHASE III
CANCER VACCINES				
SCIB1/iSCIB1+	SCOPE: Late-stage melanoma + checkpoint inhibitors 			
MODI-1	ModiFY: Renal, Head & Neck (HNSCC) 			
PRE-CLINICAL VACCINES	Multiple, solid tumours 			
ANTIBODIES				
SC129	Pancreatic, GI cancers 			
SC134	SCLC 			
SC2811				
SC27				
GLYMAB®	Multiple, solid tumours 			

Source: Scancell

Imminent SCOPE data will define ImmunoBody role

SCIB1/iSCIB1+ coupled with doublet CPI therapy should improve efficacy

SCIB1, together with the next generation iSCIB1+, form the lead ImmunoBody programme. iSCIB1+ has been modified using AvidiMab technology to enhance potency and with additional melanoma specific epitopes to broaden the addressable patient population. Both are being studied initially for the treatment of advanced unresectable stage III/IV melanoma in the open label Phase II [SCOPE](#) study. The primary goal is to demonstrate that SCIB1/iSCIB1+ in combination with standard of care (SoC) CPI doublet therapy ([Yervoy](#)/ipilimumab plus [Opdivo](#)/nivolumab) act synergistically and achieve improved clinical outcomes. SCIB1 or iSCIB1+ is given up to 11 times for up to an 85-week period.

SCOPE study provides multiple data insights and guides pivotal Phase II/III registration trial

The SCOPE trial design includes four cohorts (Exhibit 2) and is enrolling 140+ patients across c 16 specialist oncology centres in the UK. The main outcomes are safety and tolerability, with ORR (objective response rate) as the primary efficacy endpoint. Secondary efficacy endpoints include progression-free survival (PFS), duration of response (DoR), complete response rates (CR), disease control rate (DCR) ie stable disease or tumour regression, and overall survival (OS). The goal is to materially improve on the ORR of 48-50% seen in patients receiving SoC doublet therapy alone in the real-world setting. Similarly, the doublet therapy median PFS is 11.5 months (CheckMate-067 data) and 7.9 months for real-world data, CR rate is 16%, and DCR is 58%. For context, these responses set a high bar, as they are the [highest observed](#) in such advanced melanomas. Additionally, the study aims to determine the optimal ImmunoBody product and mode of administration, and the design of the planned pivotal Phase II/III registration trial.

Four cohorts to answer different questions on best combinations, ideal profile, and delivery route

Exhibit 2: SCOPE study of SCIB1 and iSCIB1+ in advanced melanoma

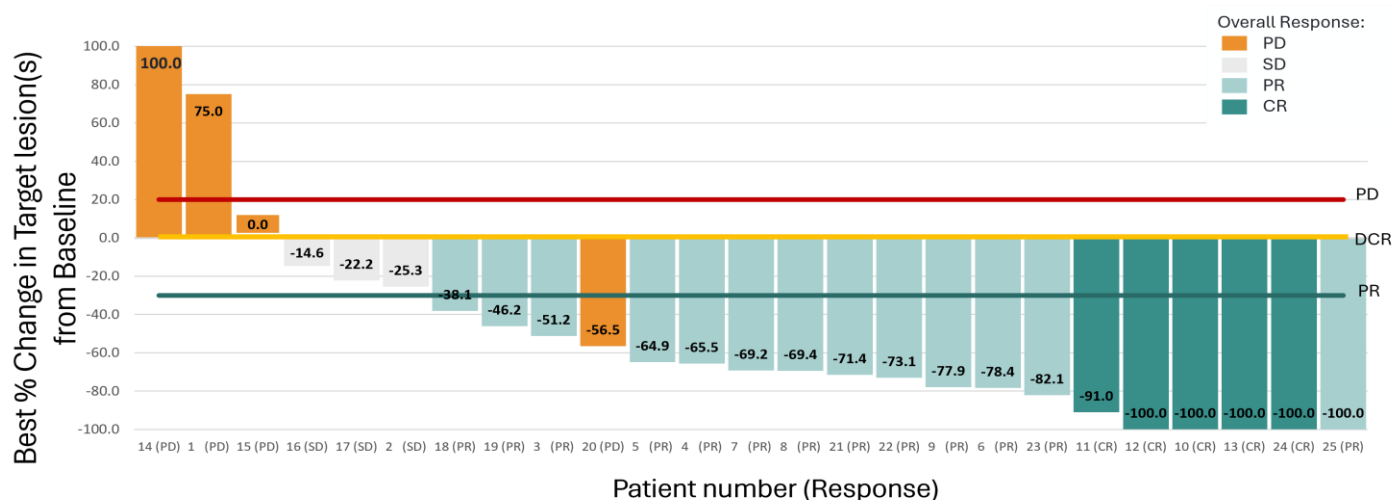
- **Cohort 1** is evaluating 43 patients, with the target HLA type, on SCIB1 in combination with SoC doublet therapy (nivolumab and ipilimumab) over 25 weeks, administered through a needle-free intra-muscular injection.
- **Cohort 2** is similarly investigating SCIB1, albeit combined with Keytruda (pembrolizumab). The low patient number enrolled (n=10) reflects how Keytruda has effectively been superseded as SoC in these indications.
- **Cohort 3** examines the next generation iSCIB1+ and SoC (nivolumab and ipilimumab), with 50 patients, including those with non-target haplotypes to reflect iSCIB1+'s broader activity profile.
- **Cohort 4** was added more recently, with a similar profile to Cohort 3 but employing a needle-free intra-dermal delivery, the rationale being that the dermal route could create stronger immune responses.

Source: Trinity Delta

Earlier Cohort 1 25-week results show improvement across all key measures

Cohort 1 included patients selected for HLA haplotype (A2 positive and one of DR4, DR7, or DQ6). The preliminary top-line data ([November 2024 Lighthouse](#)) from 25 patients (Exhibit 3) showed meaningfully improved outcomes across all key metrics. The ORR at 25 weeks was 72%, with 18/25 patients showing a clinical response. Other measures were equally positive: PFS of 80% at six months (20 patients); a CR rate of 20% (five patients); and a DCR of 84% (18 patients). Responses were verified during scans at 19 and 25 weeks. With all 43 patients treated and evaluated, availability of full 25-week data is on track for July 2025; this should reveal more about the sustainability and durability of these responses.

Exhibit 3: SCOPE study initial 25-week results from Cohort 1 in 25 patients



Source: Scancell

Cohort 2 impact is limited following changes in accepted standard of care

Cohort 2 follows Cohort 1's structure but evaluates SCIB1 in combination with pembrolizumab. The importance of pembrolizumab was diminished as the results of the landmark [CheckMate-067](#) trial highlighted the benefit of first-line doublet CPI therapy (nivolumab plus ipilimumab) and shifted clinical practice. Nevertheless, there is still value in knowing how effective the SCIB1 combination with pembrolizumab is. However, more relevantly, it brings additional insights to the safety and tolerability database. A major hope of adding SCIB1/iSCIB1+ to doublet therapy is not to simply improve response rates but, importantly, to potentially reduce the burden of the associated CPI toxicities. Results from Cohort 2 are expected in July alongside the Cohort 1 data.

Cohort 3 data will determine if iSCIB1+ is better than SCIB1

Preliminary data from **Cohort 3** are also expected in July. Cohort 3 is evaluating 50 patients with intra-muscular iSCIB1+ plus doublet CPI; 19 patients have the target haplotype (as in Cohort 1 and 2) and 31 are non-target HLA haplotype. These data from Cohort 3 are eagerly awaited, as they will guide the optimal ImmunoBody construct for the planned Phase II/III adaptive registration trial.

Cohort 4 addresses the best delivery route – intra-muscular or intra-dermal

Cohort 4 is noteworthy as it is evaluating 43 patients in the same format as Cohort 3 but through an intra-dermal route (PharmaJet's Tropis delivery system) and with an accelerated dosing regimen. This follows on from preclinical work suggesting the activation and presentation to antigen presenting dendritic cells is superior intra-dermally and it could also lead to an accelerated dosing schedule (three priming doses given in quick succession at weeks 0, 1 and 3, followed by a booster dose at week 7). The effect should be greater efficacy, but the dosing could also help address those patients who miss therapy due to CPI treatment toxicities (requiring the use of steroids). Patient recruitment has been bolstered by the partnership with the NHS Cancer Vaccine Launch Pad (CVLP) initiative. Initial Cohort 4 data are expected towards end-2025.

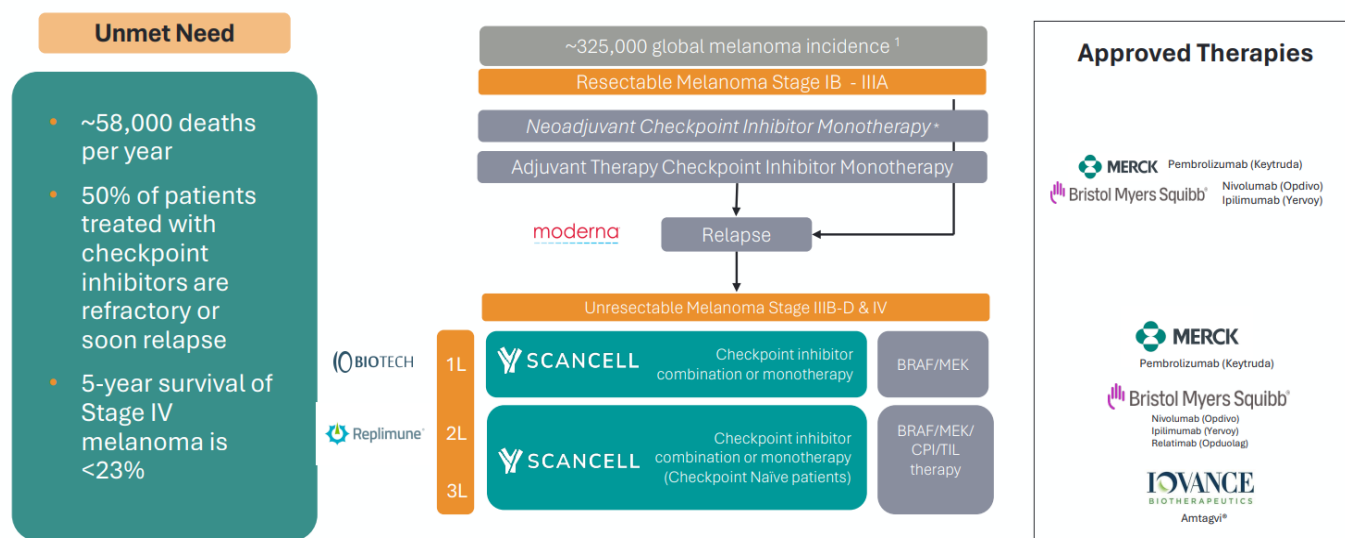
SCOPE data to inform product selection for Phase II/III

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 material clinically and commercially. SCIB1 incorporates 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 with the appropriate [HLA type](#). iSCIB1+ is a modified version of SCIB1 that has a broader array of melanoma-specific epitopes and therefore can be used by the whole patient population. In addition, the AvidiMab platform has been used to improve potency and, importantly, also confers extended primary patent protection to iSCIB1+. Management estimates the addressable market size for SCIB1 and iSCIB1+ in unresectable melanoma is c \$1bn and c \$3.8bn, respectively. Exhibit 4 shows how iSCIB1+ could be positioned as a central element within the unresectable melanoma treatment pathways, notably in the adjuvant and neo-adjuvant settings.

Exhibit 4: iSCIB1+ could become part of new standard of care in advanced melanoma



Source: Scancell

We expect iSCIB1+ to be taken forward into Phase II/III

Planning for the registrational Phase II/III trial is well underway, with the expectation that it will be a multinational, multi-centre, blinded study (with key centres in the US, UK, and Europe), with an adaptive trial design. Assuming positive outcomes in Cohort 1 and 3, we expect this trial to further evaluate iSCIB1+ and initially use the intra-muscular route of administration, with the intra-dermal added later if Cohort 4 data are supportive. A smooth regulatory clearance could see the Phase II/III study start patient enrolment during 2026.

ModiFY trial to determine Moditope platform positioning

Moditope platform is unique in targeting CD4 T-cells

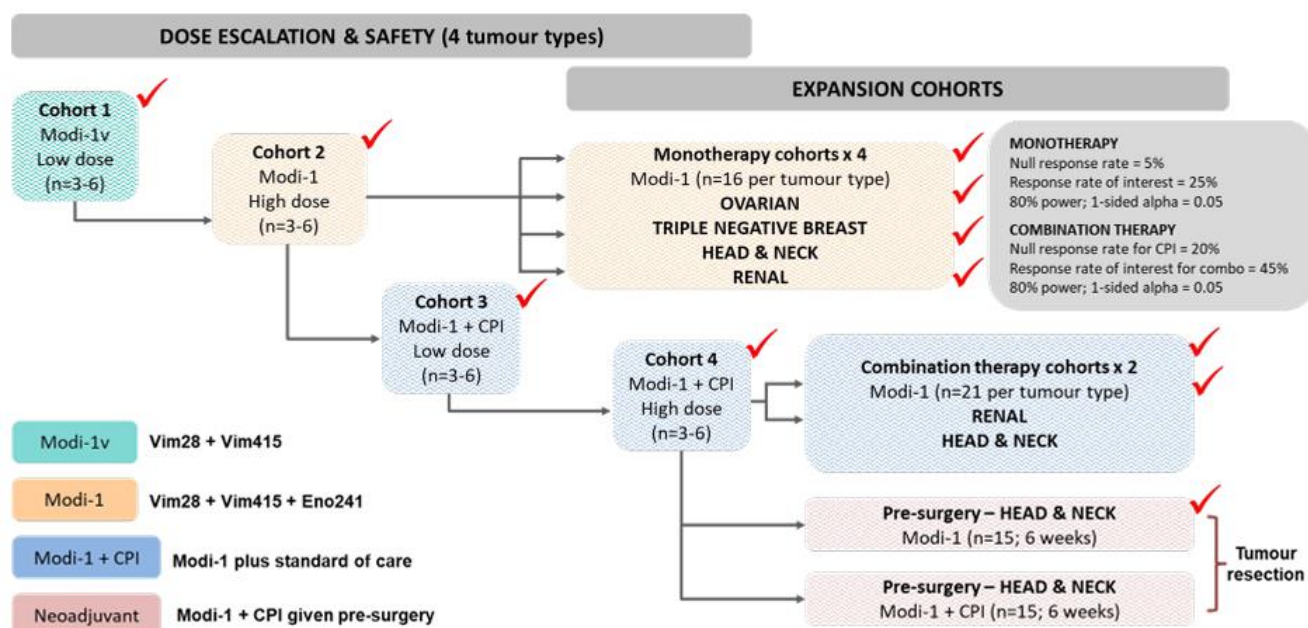
While SCIB1/iSCIB1+ are in the limelight, the ModiFY study continues to progress well with first results, interim data from the renal cell carcinoma (RCC) cohort, expected in Q325. Modi-1 is the lead programme from the Moditope vaccine platform. Moditope generates a cytotoxic CD4 T-cell response against peptides associated with autophagy, with preclinical studies suggesting tumours have limited defences against an attack from cytotoxic CD4 T-cells, in contrast to 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 (where 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 by Modi-1, without significant toxicity, as 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 (Exhibit 5). It has already completed the initial dose escalation and safety phase and is ongoing in multiple specific expansion cohorts. In these, Modi-1 is administered alone or in combination with CPIs in patients with head and neck (H&N), triple negative breast (TNBC) and renal cancers, and as a monotherapy in patients with ovarian cancer, where there are no approved CPI therapies currently. The ovarian cancer cohort, consisting of 16 patients, is fully recruited.

Exhibit 5: Modi-1 Phase I/II clinical trial design



Source: Scancell Note: CPI = checkpoint inhibitor

No safety concerns found and encouraging efficacy as monotherapy

The 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 H&N, ovarian and TNBC. 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

In a similar manner to SCIB1/iSCIB1+, the combination of Modi-1 with CPIs could be synergistic and lead to improved patient outcomes. Such a combination 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 coupled with pembrolizumab in SCCHN (HPV negative H&N 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 SoC. 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 synergistic 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 SoC for advanced RCC and is 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 19 patients dosed to date; preliminary interim data are expected in Q325 (with further data from the H&N cohort likely later in Q425).

GlyMab Therapeutics created to take GlyMabs forward, reflecting different needs to vaccines

Scancell has formed a new company, GlyMab Therapeutics, enabling the separation of the vaccine and antibody platforms into independent corporate entities. The strategic rationale behind this is to allow focus, resources, and investor attention to be appropriately directed to Scancell's distinct and unique platforms, potentially offering two independent value creation pathways. The timing reflects the progress of the lead wholly owned GlyMab asset, SC134, through preclinical development and the expectation that an IND to start clinical studies will be filed within the year. SC134 is a bispecific T-cell engager that could offer "best in class" activity in small cell lung cancer (SCLC). More broadly, the GlyMab platform has been validated through the partnering of two programmes with Genmab, with their continuing generation of encouraging data supporting the clinical concept of anti-glycan antibodies.

Also helps attract different investors and makes partnering an easier process

Currently GlyMab Therapeutics is a wholly owned subsidiary of Scancell, and the platform, all relevant IP and staff will be transitioned across to this entity over the next 12 months. The near- to mid-term goal is to attract strategic and institutional investors to fund SC134 to clinical proof of concept data, to advance a second in-house GlyMab programme to IND filing, and to develop a further two to three preclinical assets (for either in-house development or partnering).

GlyMabs are novel carbohydrate targeting monoclonal antibodies

The importance of GlyMabs lies in their approach and specificity. 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 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 which are generating encouraging preclinical data. These GlyMabs 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 as antibody drug conjugates (ADC), bispecific antibodies, and chimeric antigen receptor T-cells (CAR-T).

Genmab deals validates the concept with first, SC129, progressing towards clinic

The first GlyMab partnering deal, struck in October 2022, effectively validated the approach. Genmab, a well-regarded, highly experienced, and commercially

successful antibody expert, acquired the rights to develop SC129, a preclinical GlyMab, into multiple therapeutic modalities for all disease areas, excluding cell therapy applications (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.

Second deal, for SC2811, shows the broad 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. This deal covers SC2811 which targets SSEA4 (stage-specific embryonic antigen-4) for potential use in solid tumours. Detailed terms are undisclosed, although it is known that Scancell is eligible to receive an upfront fee and potential development/commercialisation milestone payments up to a maximum of \$630m across all defined modalities, plus low single-digit royalties on sales. In return, Genmab gains the global rights to develop and commercialise SC2811 as multiple novel therapeutic products.

SC134 an attractive programme that will be further developed in-house before partnering

Scancell's lead in-house asset, SC134, is gaining scientific momentum with a November 2024 [paper](#) highlighting the strong preclinical data in models of SCLC. SC134 is T-cell bispecific that targets Fucosyl GM1, a glycolipid overexpressed in most SCLC tumours but virtually absent from normal healthy tissues. SCLC tends to be an aggressive tumour with a poor prognosis and a five-year survival of c 18%; for extensive stage (ES-SCLC) patients the five-year survival drops to c 7%. The addition of a CPI, typically nivolumab, to platinum-etoposide chemotherapy has become first-line SoC, but a clear need for better treatments remains.

Fucosyl GM1 is seen as promising target after BMS trial successes

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 530 patient [Phase III trial](#) is actively recruiting patients. This progress is effective confirmation that fucosyl GM1 is an attractive target in SCLC and should help generate interest for SC134 among potential partners.

Valuation and Financials

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](#). At this stage, our Scancell rNPV valuation remains £330m, equivalent to 32p/share. Several catalysts are expected over the next 12 months (Exhibit 6), notably data for both SCIB1/iSCIB1+ and Modi-1, with upside potential from successful outcomes.

Exhibit 6: Clinical and operational progress should provide multiple value inflection points

SCIB1 & iSCIB1+	SCOPE study in Advanced Melanoma with multiple data readouts • Cohort 1 with SCIB1 in July 2025 • Cohort 3 with iSCIB1+ in July 2025 • Cohort 4 with iSCIB1+ (intradermal & accelerated dosing) around end of 2025
Modi-1	ModiFY study in Renal Cell Carcinoma and Head & Neck Cancer • Interim RCC cohort data in Q3 2025 • Further H&N cohort data later in 2025
Antibodies	Strategic plans to unlock value • Progression of SC134 towards IND • Established new subsidiary to provide corporate clarity/focused investment • Potential further milestones on partnered antibodies with Genmab

Source: Scancell

Cash runway extends into H226

Our financial forecasts are unchanged (Exhibit 7), with more details available in our [October 2024 Update](#). The current cash runway extends into H226. This is beyond the key near-term value inflection points for SCIB1/iSCIB1+ and Modi-1, providing Scancell with time to evaluate potential suitable out-licencing and partnering opportunities to optimally advance its assets from a position of strength.

Exhibit 7: 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
<i>Gross margin</i>		<i>N/A</i>	<i>90%</i>	<i>N/A</i>	<i>90%</i>	<i>N/A</i>
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.

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