Trinity Delta

Scancell

Update

iSCIB1+ pivotal trial plans advancing

22 June 2026

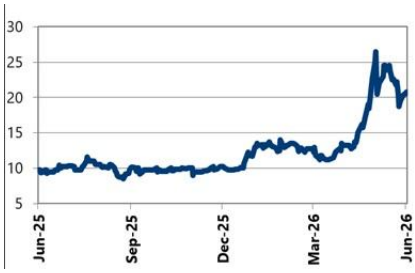
Scancell is approaching a critical period, where the next steps for the lead oncology programmes from its highly promising ImmunoBody and Moditope "off-the-shelf" platforms will be defined. The FDA has granted Fast Track designation to iSCIB1+ and agreed the design of the registrational trial which, subject to funding, could start this year. Durable responses have been seen with iSCIB1+ in the SCOPE Phase II trial, with more mature survival data anticipated in early-2027. Other catalysts include initial data from the RCC (renal cell carcinoma) cohort of the ModiFY study, which should provide useful insights into Modi-1's potential benefit when coupled with doublet checkpoint inhibitor (CPI) therapy, and the potential triggering of the first development milestone under the GlyMab collaborations with Genmab. Our rNPV valuation for Scancell is £399m, equivalent to 39p/share.

Year-end: April 30	2024	2025	2026E	2027E
Revenues (£m)	0.0	4.7	0.0	2.4
EBITDA (£m)	(17.3)	(14.1)	(18.4)	(8.0)
PBT (£m)	(9.1)	(15.3)	(20.7)	(9.7)
Net Income (£m)	(5.9)	(12.3)	(19.2)	(8.2)
EPS (p)	(0.68)	(1.26)	(1.85)	(0.79)
Cash (£m)	14.8	16.9	1.9	(3.5)

Source: Trinity Delta Note: Adjusted numbers exclude exceptionals

- **Encouraging iSCIB1+ PFS update** Phase II SCOPE data evaluating SCIB1/iSCIB1+ in combination with CPIs in advanced melanoma have shown meaningful improvement in outcomes across all key metrics. The latest progression-free survival (PFS) is 77% at 20 months in the target HLA population. FDA alignment on the design and format of the registrational study and grant of Fast Track Designation brings clarity to costs and timelines, with Phase III initiation during 2026 subject to securing funding.
- **Modi-1 CPI combo data pending** Results from the Phase I/II ModiFY trial RCC cohort, exploring Modi-1 with doublet CPIs, are expected in 2026. Doublet CPI is SoC for advanced RCC and ModiFY data should establish whether the addition of Modi-1 could bring potential improvements in the first-line setting. These data will inform future clinical trial plans and should drive business development activity.
- **Securing funds is key to progressing the pipeline** Scancell's last reported cash (end-October 2025) of £8.6m plus a subsequent £3m R&D tax credit receipt provides a runway into calendar Q326. However, it is insufficient to fund the planned iSCIB1+ Phase III study through to completion. Investor focus thus rests on potential funding mechanisms, including strategic partnerships or equity.
- **Valuation of £399m ($499m), or 39p/share; cash through to Q326** iSCIB1+ is the most important valuation contributor (>50%), which together with the ImmunoBody platform is valued at £231m/$289m. Further upside potential should be unlocked when funding is secured for iSCIB1+ progress; the start of the iSCIB1+ registration trial could see this increase to £371m/$464m. News flow is also expected from the Moditope platform (Phase I/II ModiFY data from the RCC and SSCHN cohorts) and the GlyMab portfolio (including updates from partner Genmab).

Price	20.75p
Market Cap	£215.34m
Enterprise Value	£207.24m
Shares in issue	1,037.8m
12-month range	7.86-29.50p
Free float	56.5%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	SCLP.L
Corporate client	Yes



Company description

Scancell is a clinical-stage immuno-oncology specialist. The key value drivers are iSCIB1+, the lead ImmunoBody programme, and Modi-1, the lead Moditope programme. The novel GlyMab glycan antibodies are earlier in development.

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Scancell: a leading immunotherapy specialist

Scancell is a clinical-stage oncology specialist developing immunotherapies. Its differentiated portfolio is anchored around two novel 'off-the-shelf' platforms, ImmunoBody and Moditope, complemented by the GlyMab antibody platform that targets tumour-associated glycans. Collectively, these three platforms offer broad potential across a range of solid tumours. Following FDA sign off on the proposed study design, lead ImmunoBody asset iSCIB1+ is poised to enter a registrational study during 2026, subject to securing necessary funding. SCOPE Phase II data continues to mature, with further updates expected in H1 calendar 2027. For Moditope, interim data from the renal cell carcinoma (RCC) cohort of the ModiFY study will provide important insights into the potential synergy of lead asset Modi-1 when combined with checkpoint inhibitor therapy. Alongside, the GlyMab portfolio continues to produce compelling preclinical results, with the Genmab partnered assets expected to trigger a near-term development milestone on clinical entry. Our rNPV valuation is £399m, or 39p/share, with further upside potential as development visibility increases.

Lead immunotherapy programmes are iSCIB1+ and Modi-1

Scancell is pioneering the next generation of immunotherapies, addressing hard-to-treat cancers. Its two distinct immuno-oncology platforms, ImmunoBody and Moditope, are designed to overcome immune evasion, target tumour-specific vulnerabilities, and generate durable anti-tumour responses. Early clinical data from the lead assets of both platforms (iSCIB1+ and Modi-1) have been positive, with maturing data expected to confirm that their combination with doublet CPI (checkpoint inhibitor) therapy is synergistic. The third platform, GlyMab, is centred on antibodies and has been externally validated through two Genmab partnership deals. We continue to view Scancell's combination of broad applicability, novel mechanisms, and emerging validation as lower risk vs single platform peers.

iSCIB1+ is Phase III ready, with an FDA approved study design

ImmunoBody is the most advanced of Scancell's technologies, with data from the Phase II SCOPE study of SCIB1/iSCIB1+ in combination with CPIs in advanced melanoma showing improved outcomes across all key metrics, with latest PFS of 77% at 20 months. If similarly durable responses are seen in the Phase III registrational study, due to begin later in 2026 (subject to funding), iSCIB1+ could shift the standard of care in advanced melanoma. Following FDA approval of the trial design, investors are focused on the likely funding mechanism for the trial. iSCIB1+ forms the majority of our current Scancell valuation, with this set to rise as the company navigates key de-risking events such as securing funding to enter this pivotal Phase III study and maturing PFS data updates in H1 calendar 2027.

Modi-1 will shortly deliver defining data from ModiFY trial

Lead Moditope asset Modi-1 is also expected to deliver data shortly. PFS results from the Phase I/II ModiFY study should determine whether Modi-1 use in combination with CPIs in renal cell and head & neck cancer cohorts shows similar incremental benefit for Moditope as the SCOPE study has for ImmunoBody. These data will also inform potential future Modi-1 development plans and could bolster ongoing business development discussions.

Progress shows management is delivering as promised

Recent progress at Scancell demonstrates delivery on strategic priorities, with the lead iSCIB1+ programme now primed and ready to initiate its pivotal Phase III trial. The mechanism of funding further development of this programme remains the only current unknown.

ImmunoBody: iSCIB1+ durability data continue to impress

Quality of data from SCOPE study highlights clinical potential

Scancell's lead asset, iSCIB1+, continues to deliver impressive data from the Phase II SCOPE study of SCIB1/iSCIB1+ in combination with doublet checkpoint inhibitors (Yervoy [ipilimumab] plus Opdivo [nivolumab]) in advanced melanoma. The latest data update confirms progression-free survival (PFS) in the target HLA population of 77% at 20 months. This compares with a reported PFS of 43% at 20 months for ipilimumab plus nivolumab alone, the current standard of care. For context, the median PFS of 11.5 months achieved by the CPI doublet in the CheckMate-067 trial is the highest observed in such advanced melanomas, with a median PFS of 7.9 months from real-world data. Further PFS and early overall survival (OS) data from SCOPE are expected to report in H1 calendar 2027.

iSCIB1+ plus doublet CPI therapy could be new standard of care in melanoma

SCOPE's primary aim is to demonstrate that SCIB1/iSCIB1+ in combination with CPI doublet therapy acts synergistically and achieves improved clinical outcomes. The data to date (November 2025 Outlook) are promising, and indicate that the iSCIB1+ construct elicits broad, potent and specific immune responses, with a clean safety profile and no unexpected toxicities. These data have supported positive interactions with the FDA, with IND clearance in January 2026 for the Phase III trial of iSCIB1+ (plus doublet CPI) in advanced melanoma and, more recently, grant of Fast Track Designation. These regulatory developments mean that a registrational study could start in calendar 2026, subject to securing funding, and that iSCIB1+ may be eligible for accelerated approval pathways. FDA agreement on the proposed trial design should smooth the path for ongoing discussions with other key regulators, ie MHRA in UK and EMA in Europe.

The registration study appears to be well defined and poised to start, subject to funding

Full details of the iSCIB1+ registrational study design are undisclosed; however, the FDA approval confirms agreement on wider factors such as dose (8mg administered intramuscularly), size (c 466 patients), manufacturing, and the existing clinical package addressing safety and efficacy. We understand that the trial is a multinational, multi-centre, blinded study (with key centres in the US, UK, and Europe) with 1:1 randomisation of stage III/IV unresectable melanoma patients to standard of care (ipilimumab + nivolumab) with or without iSCIB1+. As established in SCOPE, the target population includes HLA haplotypes A2, A3, A31, B35, B44, and Bw4, and excludes acral melanoma and active brain metastases.

A prompt start and positive interim results could see initial commercialisation within 3 years

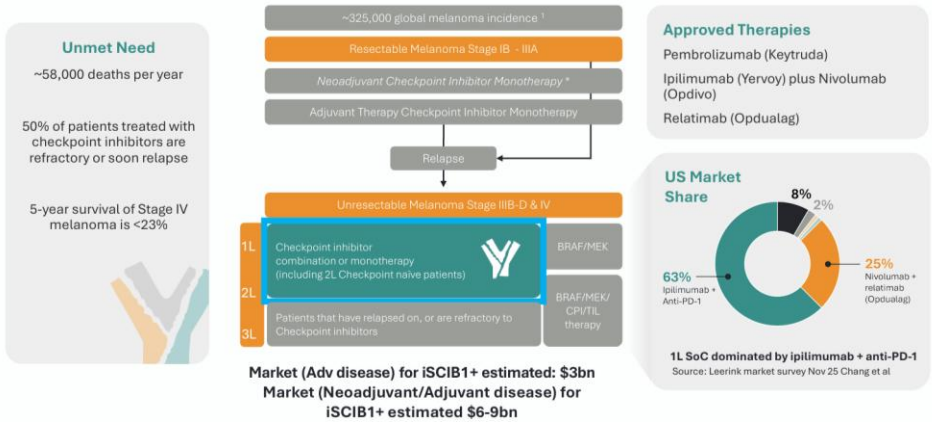
Given regulator preference for survival endpoints as a more robust measure of patient benefit, the primary efficacy endpoint is PFS. The study also incorporates a pre-specified interim data read-out, as is typical for registrational studies in oncology, which could potentially be used to seek accelerated approvals while the iSCIB1+ trial runs to completion. However, irrespective of any accelerated approval pathways, a Phase III registrational trial will be needed to secure full approvals and our launch forecasts are based on completion of this. Indicative timelines from Scancell suggest that trial read out and iSCIB1+ commercialisation could potentially happen within three years.

Despite the success of doublet CPIs, there is still a sizeable unmet clinical need

Industry and investor interest has been stimulated by the strength of the clinical data generated to date and FDA approval of trial design clears a critical hurdle, giving clarity on costs, timeline and the likely regulatory pathway. Management continues to evaluate financing options for the further clinical development of iSCIB1+, including strategic partnering discussions. We reiterate our view that the quality and duration of responses and the cost of the proposed study is such that

further in-house development should remain a primary consideration. The opportunity is attractive with the potential that iSCIB1+ could shift the standard of care in advanced melanoma if these durable results are replicated in the registrational trial. This is a directly positive outcome for patients as it means they can live for longer without their disease worsening (a perhaps more meaningful real-world patient benefit than tumour shrinkage, ORR). There remains an unmet need in this group of patients; despite CPIs improving patient outcomes, only around 50% of patients maintain a long-term benefit, with the remainder either relapsing or becoming refractory to CPI treatment.

Exhibit 1: iSCIB1+ could become part of new standard of care in melanoma



Source: Scancell

Broader indications could be added once advanced melanoma is demonstrated

More broadly, Scancell has highlighted future upside potential for iSCIB1+ in earlier disease settings such as neoadjuvant/adjuvant resectable melanoma (where additional improvement in outcomes might be achieved given the less frail patient population) or as a preventative therapy in certain high-risk groups. However, our current Scancell valuation and our iSCIB1+ peak sales assumption only considers the advanced melanoma indication where there is visibility on the clinical plans and regulatory timelines.

Moditope: Modi-1 CPI combo data due soon

ModiFY data expected to define Moditope platform's clinical positioning

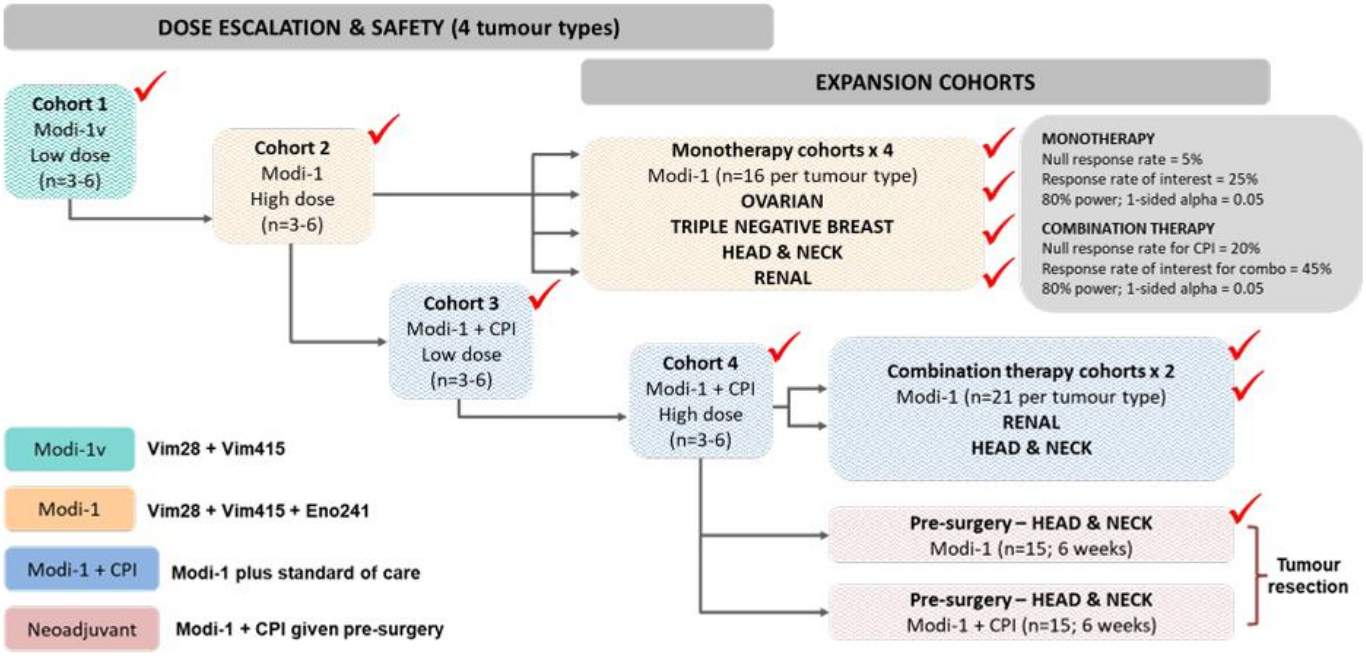
Modi-1, the lead Moditope programme, is currently under evaluation in the Phase I/II ModiFY multi-cohort basket study across a range of difficult-to-treat solid tumours as monotherapy and in combination with standard of care checkpoint inhibitors (Exhibit 2). The study is fully recruited with safety and dose selection confirmed in more than 50 patients. Our November 2025 Outlook summarises the ModiFY results released to date, with PFS results from the two Phase II cohorts, exploring Modi-1 in squamous cell cancer of head and neck (SSCHN) in combination with pembrolizumab and in renal cell carcinoma (RCC) in combination with ipilimumab and nivolumab, expected to be released in calendar 2026. These results will further de-risk Modi-1 and inform the development strategy.

RCC data should demonstrate Modi-1/CPI synergies similar to iSCIB1+/doublet therapy

As with iSCIB1+, the combination of Modi-1 with doublet CPIs could be highly synergistic and lead to improved patient outcomes. The results in RCC will be of particular interest as ModiFY data could help reveal the potential improvements a Modi-1/CPI combination could bring for first-line patients. Doublet CPI is the standard of care for advanced RCC and used in the first-line setting. Management have indicated industry interest and have also optimised the Modi-1 formulation

for scalability as well as securing US patent protection for the Moditope platform to support its broader commercialisation potential.

Exhibit 2: Modi-1 Phase I/II clinical trial design



Source: Scancell Note: CPI = checkpoint inhibitor

GlyMab: first Genmab milestone likely near-term

GlyMab are innovative MAbs, with two partnered already

GlyMab is Scancell's earliest stage platform, with three disclosed wholly owned programmes (SC134, SC27, and SC79) and two partnered with Genmab (SC129 and SC2811) in separate deals which carry up to $624m in aggregate milestones across three modalities plus low single digit royalties on net sales. Scancell has so far received an aggregate c $12m in upfront payments, with the next milestone(s) anticipated during calendar 2026. We note that precise timing of milestone trigger is unpredictable and that Genmab controls development progress for these assets.

SC134 is most advanced wholly owned compound, set to progress into Phase I in 2027

Lead in-house asset SC134 has generated positive feedback from the regulatory agencies for clinical development in small cell lung cancer (SCLC), with planning underway for IND filing and Phase I start during 2027. Discovery work is also ongoing with production of several high affinity glycan-specific IgG1 antibodies, including to novel intractable targets. We continue to expect that early-stage programmes will be progressed to preclinical validation points; some may be partnered for further clinical development, with Scancell likely to take at least one into the clinic.

Management is deliberately setting up discrete options to progress development

The establishment of GlyMab Therapeutics in 2025 as a wholly owned subsidiary provided Scancell with strategic optionality and flexibility for funding the non-Genmab partnered assets. A 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).

Valuation

Current rNPV based valuation of £399m ($499m), equivalent to 39p per share (32p fully diluted)

Scancell is a classic drug discovery and development play with three distinct platforms, thus we use a sum-of-the-parts valuation model with risk-adjusted NPVs (net present values) that are summed together with last reported cash. Within each platform we have separate standalone valuations for the clinical assets (ie iSCIB1+ and Modi-1) and indicative placeholder valuations for the platforms themselves (with a current token 5% success probability). The clinical assets carry the greatest weight, with more aggressive discounting of preclinical programmes to reflect the lower success probabilities. We continue to apply conservative assumptions regarding market sizes and growth rates, net pricing, adoption curves, and peak market penetration. We have rolled forward our model and updated the number of shares outstanding. Further detail on our valuation methodology and assumptions is available in our November 2025 Outlook.

Exhibit 3: Scancell sum of the parts valuation

Programme	NPV (£m)	NPV ($m)	Probability	rNPV (£m)	rNPV ($m)	rNPV/ share (p)	Notes
iSCIB1+	701.4	876.7	30.0%	210.4	263.0	20.3	Launch year: 2030+; Peak sales: $1.5bn
Platform	414.5	518.1	5.0%	20.7	25.9	2.0	Launch year: 2031+; Peak sales: $1bn
ImmunoBody	**1,115.8**	**1,394.8**		**231.1**	**288.9**	**22.3**	
Modi-1	465.0	581.2	15.0%	69.7	87.2	6.7	Launch year: 2030+; Peak sales: $1bn
Platform	625.2	781.4	5.0%	31.3	39.1	3.0	Launch year: 2031+; Peak sales: $1.5bn
Moditope	**1,090.1**	**1,362.6**		**101.0**	**126.3**	**9.7**	
GlyMabs	**1,622.4**	**2,028.0**	**3.5%-5%**	**58.8**	**73.5**	**5.7**	Launch year: 2031+; Peak sales: $5bn NB: includes Genmab deals at 5%
Current cash	8.6	10.7		8.6	10.7	0.8	End FY25 (end April 2025)
Total	**3,836.9**	**4,796.2**		**399.5**	**499.4**	**38.5**	

Source: Trinity Delta Note: assumptions include a 12.5% discount factor, £/$ FX rate of 1.25; we assume all programmes will be partnered

iSCIB1+ is the most important contributor to our overall Scancell valuation

Each rNPV includes an estimate of potential development costs, with the broad assumption at this stage that future commercialisation will be via a partner (ie we assume future royalties). Clearly, potential deal terms (where we have limited visibility) will affect valuation, but the variables with the greatest impact on each rNPV are peak sales, launch date, and probability of success; the latter are based on standard industry criteria for the respective stage of clinical development but are flexed to reflect the inherent clinical, regulatory, commercial, and execution risks. iSCIB1+ remains the most important contributor to our Scancell valuation.

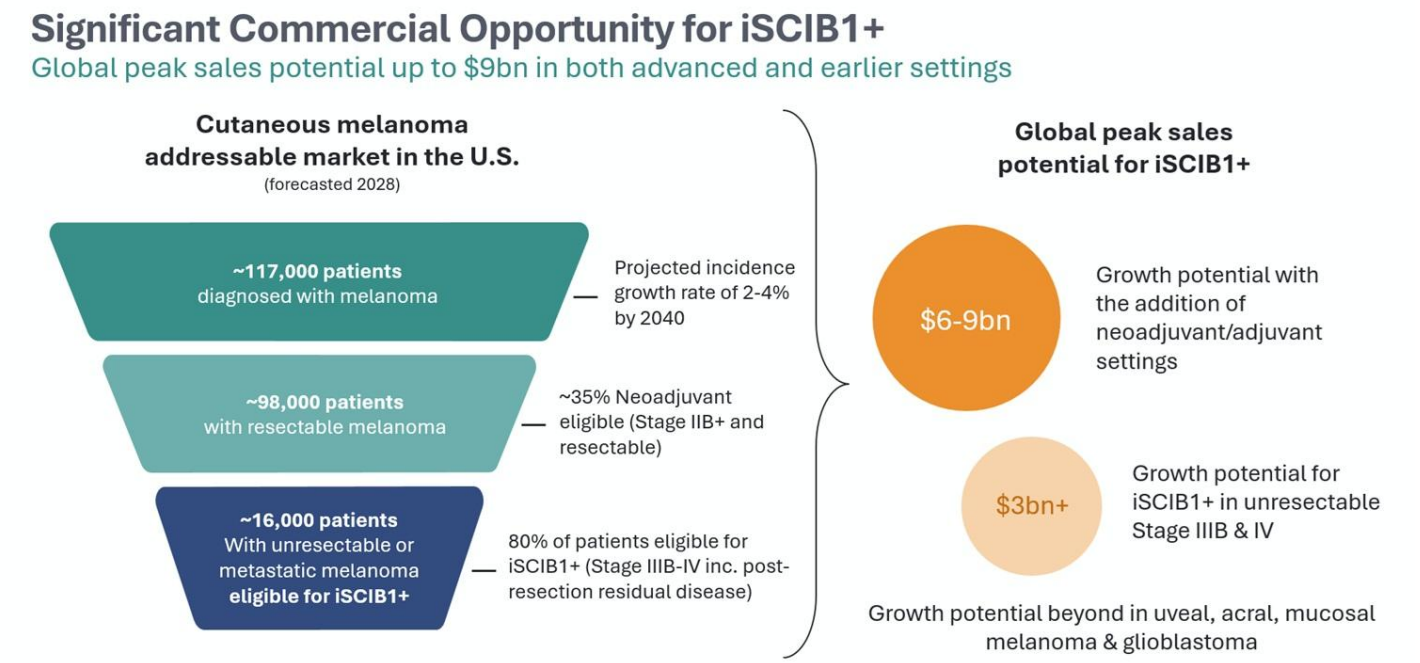
Clarity on iSCIB1+trial funding would result in material uplift in our rNPV

In aggregate, ImmunoBody is valued at £231m/$289m, with >90% underpinned by iSCIB1+, and the remainder a placeholder valuation for the platform. Our $1.5bn iSCIB1+ peak sales forecast solely reflects the advanced melanoma opportunity; it does not include any contribution for neoadjuvant/adjuvant melanoma or other indications. We note that Scancell's management estimates a >$3bn potential market for iSCIB1+ in advanced melanoma representing potential for upside to our current model. Two key near-term events should derisk iSCIB1+: further clinical data (particularly more mature survival data) and visibility on funding of the registrational trial. Once the trial is fully funded and assuming a 2026 initiation, a conservative 50% success probability is, in our view, reasonable; all else being equal this would equate to an £351m/$438m valuation for iSCIB1+, and £371m/$464m for ImmunoBody as a whole.

A £120m/$150m valuation uplift once key Phase III study is funded and patients enrolled

The c £120m/$150m uplift in valuation when iSCIB1+ begins its registrational trial highlights the magnitude of the inflection point in standard industry rNPV models as the first patient enrols in a pivotal Phase III study. In part, this reflects the reduction in financial uncertainty so that the success probabilities are then discounting clinical elements alone. We have employed a conservative 50% probability (typically funded oncology assets with solid Phase II data probabilities range from 50% to 65%) but acknowledge the strength of the SCOPE data, coupled with the targeting of suitable HLA patients, suggests a probability of 65% could be argued for. The impact of these assumptions on Scancell's valuation would see our current £399m ($499m) valuation, equivalent to 39p per share (32p fully diluted), rise to £540m ($675m), or to 52p per share (43p fully diluted) if a 50% probability of success was applied to iSCIB1+; which would become £645m ($806m), equivalent to 62p per share (52p fully diluted) if the more aggressive 65% probability were employed.

Exhibit 4: Addressable markets in advanced melanoma vs earlier clinical settings



Source: Scancell Note: Bloomberg Melanoma Market Analysis 2026 Peak sales-based management estimates of predicted valuation of iSCIB1+ treatment and global addressable patient population

Our valuation does not include possible use in the wider neoadjuvant/adjuvant setting

Looking beyond this Phase III trial in advanced melanoma patients, the market opportunity (Exhibit 4) increases significantly if iSCIB1+ could be shown to work in the neoadjuvant/adjuvant settings. At this point we have not included iSCIB1+ use in these wider settings in our modelling. While we believe our policy of deliberately employing conservative assumptions is appropriate, we also feel that investors should be aware of the potential wider opportunities should iSCIB1 demonstrate efficacy and safety successfully in the forthcoming pivotal trial.

Financials

Tight cost control and proactive trial preparation are seen in H126 results

Scancell's H126 operating loss (for the six months to 31 October 2025) was £8.9m (H125: loss of £10.5m). Revenues were nil (H124: nil) while costs continue to be controlled. H126 R&D expenditure was lower at £6.15m (H124: £8.04m) as the prior period included iSCIB1+ GMP manufacturing scale up costs and completion of a clinical trial batch in readiness for future trials. G&A remained broadly flat (£2.7m vs £2.5m) with the £0.2m difference due to non-cash share-based payments. Net financial loss for H126 of £5.7m (H125: loss of £12.5m), included £2.9m in non-cash gains (H125: expenses of £4.5m) from non-cash movements in the fair value of derivative liabilities connected to the Redmile convertible loan notes. A total of £18.2m in CLNs are outstanding and are due to be repaid in August 2027 (£1.75m) and November 2027 (£16.45m) unless converted into equity.

Forecasting R&D spend is complicated by the number of permutations that are possible

As we have previously highlighted, challenges remain with forecasting future R&D investment given the multiple moving parts with both iSCIB1+ and Modi-1. More realistic forecasts will be possible once there is clarity on funding of the iSCIB1+ registrational trial, and the future development plans for Modi-1 following read out of Phase I/II data in H126. For iSCIB1+, a registrational study is slated to start in H226, and we estimate trial costs of $100m+ based on recruitment of c 466 patients, underlying doublet CPI costs of c $200k/patient, and general running costs. Currently, Scancell does not have the cash resources to fund this trial to completion, but various funding options could be available. These include business development activities (which could see the trial fully or partially funded by industry or strategic partners), equity or other financing routes, or a combination of these. With this in mind, we continue to assume a similar level of spend in FY26e vs FY25 as both SCOPE and ModiFY trials are still ongoing; for FY27e, our forecast is an illustrative base level of R&D expense. For G&A, we maintain our incremental increase from £4.8m in FY25 to £4.9m in FY26e and £5.1m in FY27e.

Key top-line sensitivity is Genmab's progress with SC129

Our FY26e revenue expectation is nil, with c £2.4m forecast for FY27e. This figure solely relates to an assumed $3m milestone on the anticipated start of clinical trials for SC129, the first GlyMab partnered with Genmab. The timing of this event is under Genmab's control, and the quantum of the milestone is undisclosed, hence we take a conservative approach.

Cash runway is currently into H226, hence funding discussions are clearly underway

Cash at end-October 2025 was £8.6m (FY25: £16.9m), and subsequent R&D tax credit receipts of £3m, provide a runway extending into calendar H226. Our model is consistent with this, forecasting £1.9m of cash at end-April 2026, and a cash shortfall in FY27e. We note that a further £1.1m in R&D tax credit receipt is anticipated for the financial H126 period. Scancell's cash runway could be extended by successful execution of any business development transaction(s), with various options across the pipeline being proactively explored.

Exhibit 5: Summary of financials

Year-end: April 30	£'000s	2023	2024	2025	2026E	2027E
INCOME STATEMENT						
Revenues		**5,271**	**0**	**4,711**	**0**	**2,400**
Cost of goods sold		(525)	0	(238)	0	(240)
Gross Profit		**4,746**	**0**	**4,473**	**0**	**2,160**
R&D expenses		(11,645)	(12,871)	(14,686)	(14,392)	(5,037)
General and administrative expenses		(5,021)	(5,396)	(4,788)	(4,884)	(5,128)
Other revenue/expenses		0	0	0	0	0
Operating Profit		**(11,920)**	**(18,267)**	**(15,001)**	**(19,276)**	**(8,005)**
EBITDA		**(11,018)**	**(17,301)**	**(14,122)**	**(18,416)**	**(7,992)**
Net Interest		(931)	(734)	(1,381)	(1,427)	(1,671)
Other financing costs/income		(1,453)	9,884	1,079	0	0
Profit Before Taxes		**(14,304)**	**(9,117)**	**(15,303)**	**(20,703)**	**(9,676)**
Adj. PBT		**(13,576)**	**(8,457)**	**(13,945)**	**(19,209)**	**(8,108)**
Current tax income		2,368	3,258	3,031	1,469	1,439
Net Income		**(11,936)**	**(5,859)**	**(12,272)**	**(19,234)**	**(8,237)**
EPS (p)		**(1.46)**	**(0.68)**	**(1.26)**	**(1.85)**	**(0.79)**
Adj. EPS (p)		**(1.37)**	**(0.60)**	**(1.12)**	**(1.71)**	**(0.64)**
Average no. of shares (m)		816.1	862.5	970.3	1,037.3	1,038.3
Gross margin		*90%*	*N/A*	*95%*	*N/A*	*90%*
BALANCE SHEET						
Current assets		**24,606**	**21,867**	**20,624**	**5,703**	**347**
Cash and cash equivalents		19,920	14,817	16,894	1,910	(3,516)
Accounts receivable		538	1,378	631	694	764
Inventories		0	0	0	0	0
Other current assets		4,148	5,672	3,099	3,099	3,099
Non-current assets		**2,249**	**1,709**	**2,466**	**1,619**	**1,619**
Property, plant & equipment		2,249	1,709	847	0	0
Intangible assets		0	0	1,619	1,619	1,619
Other non-current assets		0	0	0	0	0
Current liabilities		**(3,276)**	**(3,527)**	**(3,569)**	**(3,403)**	**(3,059)**
Short-term debt		0	0	0	0	0
Accounts payable		(2,970)	(3,099)	(3,178)	(3,280)	(3,059)
Other current liabilities		(306)	(428)	(391)	(123)	0
Non-current liabilities		**(33,227)**	**(23,554)**	**(23,356)**	**(22,233)**	**(22,233)**
Long-term debt		(32,481)	(23,088)	(23,233)	(22,233)	(22,233)
Other non-current liabilities		(746)	(466)	(123)	0	0
Equity		**(9,648)**	**(3,505)**	**(3,835)**	**(18,233)**	**(23,246)**
Share capital		61,514	72,856	83,440	83,521	83,521
Other		(71,162)	(76,361)	(87,275)	(101,754)	(106,767)
CASH FLOW STATEMENTS						
Operating cash flow		**(8,140)**	**(15,660)**	**(6,399)**	**(13,853)**	**(5,244)**
Profit before tax		(14,304)	(9,117)	(15,303)	(20,703)	(9,676)
Non-cash adjustments		4,014	(7,566)	2,568	3,781	3,253
Change in working capital		940	(711)	732	38	(289)
Interest paid		0	0	0	0	0
Taxes paid		1,210	1,734	5,604	3,031	1,469
Investing cash flow		**81**	**178**	**(1,203)**	**349**	**28**
CAPEX on tangible assets		(203)	(177)	(14)	(13)	(13)
Other investing cash flows		284	355	(1,189)	362	41
Financing cash flow		**(746)**	**10,390**	**9,690**	**(1,399)**	**(209)**
Proceeds from equity		166	11,342	10,584	81	0
Increase in loans		0	0	(450)	(1,000)	0
Other financing cash flow		(912)	(952)	(444)	(480)	(209)
Net increase in cash		**(8,805)**	**(5,103)**	**2,077**	**(14,903)**	**(5,425)**
Cash at start of year		28,725	19,920	14,817	16,894	1,991
Cash at end of year		**19,920**	**14,817**	**16,894**	**1,991**	**(3,435)**
Net cash at end of year		**(12,561)**	**(8,271)**	**(6,339)**	**(20,323)**	**(25,749)**

Source: Scancell, Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals. FY27e R&D forecast is illustrative pending development plans.

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