EDISON

Oryzon Genomics

Q226 results

Momentum builds towards year-end readouts

Healthcare

29 July 2026

Oryzon has reported its Q226 results, with iadademstat remaining the key focus. Interim ALICE-2 (testing iadademstat in combination with venetoclax and azacitidine) data showed encouraging response rates in first-line acute myeloid leukaemia (AML). Final ALICE-2 and FRIDA (in FLT3-mutated AML) readouts are expected by end-2026, potentially paving the way for a registrational programme in first-line AML. Oryzon also enrolled the first patient in IDEAL in essential thrombocythaemia (ET), while RESTORE continues to recruit in sickle cell disease (SCD). For vafidemstat, work continues to support resubmission of the PORTICO-2 protocol in borderline personality disorder (BPD). R&D expenses more than doubled in H126 to €10.0m, reflecting increased clinical activity. We raise our probability of success for the AML programme to 35%, following positive interim data presented at EHA, resulting in our valuation upgrading to €1,049.2m from €994.4m. Our per share valuation remains €12.4 due to the higher share count following the €12m equity raise in July.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	7.4	(5.6)	(0.06)	0.00	N/A	N/A
12/25	10.9	(5.6)	(0.03)	0.00	N/A	N/A
12/26e	20.0	(7.5)	(0.05)	0.00	N/A	N/A
12/27e	73.8	42.4	0.54	0.00	5.4	N/A

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

Iadademstat presents near-term potential catalysts

Iadademstat remains the near-term value driver, supported by the increasingly mature ALICE-2 dataset. At EHA 2026, across 18 evaluable patients, there was a 100% overall response rate, an 89% composite complete remission rate and 78% complete response rate. After median follow-up of eight months, median overall and event-free survival had not been reached, with estimated 12-month rates of 79% and 71%. The triplet continued to show favourable safety. Previously reported FRIDA results were also positive in relapsed or refractory FLT3-mutated AML, with a 67% composite complete remission rate across 18 evaluable patients. Subject to supportive final ALICE-2 and FRIDA results, Oryzon plans to engage with the FDA on ALICE-3, with a potentially registrational first-line AML study to begin in 2027.

New funding supports pipeline execution

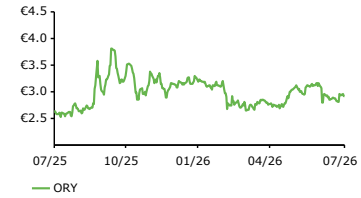
In July Oryzon completed a €12m gross equity raise, issuing 4.44m new shares at €2.70/share, increasing pro forma net cash to €17m and strengthening its financial flexibility to advance priority programmes. The company also secured a conditional €25m investment commitment from the Social Impact Fund, managed by COFIDES. At least 40% of any proceeds would be allocated to mental health programmes.

Valuation: €1.0bn or €12.4 per share

Our core assumptions are unchanged, except for the AML programme where we raise our probability of success to 35% (from 30%) to reflect positive interim ALICE-2 data reported at EHA 2026. Our valuation increases to €1.0bn (from €994.4m) with the per share value unchanged at €12.4 due to a higher post-raise share count.

Price	**€2.95**
Market cap	**€236m**
	$1.14/€
Pro forma net cash at 30 June 2026 (including €12m raise in July 2026)	€17.0m
Shares in issue (including 4.44m new shares issued in July 2026)	79.9m
Free float	82.0%
Code	ORY
Primary exchange	MADRID
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(5.3)	5.7	8.4
52-week high/low		€4.0	€2.6

Business description

Spanish biotech Oryzon Genomics is focused on epigenetics. Iadademstat is being explored for haematological diseases, including AML and sickle cell disease, alongside other indications. CNS asset vafidemstat has completed several Phase IIa trials and a Phase IIb trial in BPD (Phase III in preparation). It is also involved in a Phase IIb trial for schizophrenia, and management is preparing for an additional Phase II trial in autism spectrum disorder.

Next events

RESTORE (SCD) interim update	H226
ALICE-2 (AML) final readout	Q426
PORTICO-2 (BPD) preparation	2026

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Pipeline execution continues across key programmes

Oryzon Genomics is an epigenetics-focused biotechnology company advancing two proprietary clinical-stage inhibitors of lysine specific demethylase 1 (LSD1, also known as KDM1A): iadademstat and vafidemstat. Following a strategic refocus, its near-term development resources are concentrated on iadademstat across oncological and non-oncological haematology indications, with first-line AML and SCD central to the investment case. Vafidemstat remains a longer-term central nervous system (CNS) value pillar, led by BPD. The broader pipeline combines company-sponsored trials with investigator-initiated and collaborative programmes, offering additional clinical readouts and incremental optionality across both assets (Exhibit 1).

Exhibit 1: Oryzon's clinical development pipeline

Asset	Indication	Sponsor	Preclinical / Phase I / Phase II / Phase III	Status/upcoming catalysts*
IADADEMSTAT (Oncology/Hematology)	1L unfit AML combination w/ azacitidine + venetoclax	OHSU	IIS-ALICE-2	PhIb, recruiting. ASH 2026
	1L unfit AML combination w/ azacitidine + venetoclax	NCI	CRADA-AML	PhIb, recruiting.
	Refractory/Relapsed AML FLT3 mut+ pts: combination w/ gilteritinib	Oryzon	FRIDA	PhIb, fully accrued. ASH 2026
	Myelodysplastic Syndrome (MDS) combination w/ azacitidine	MCW	IIS-X005	PhIb, recruiting. ASH 2026
	Myeloproliferative neoplasm (MPN) combination w/ ASTX727	NCI	CRADA-MPN	PhII, recruiting. ASH 2026
	Extensive-Disease Small Cell Lung Cancer 1L patients: combination w/ ICI	NCI	CRADA-SCLC	PhI/II, recruiting.
	Extensive-Disease Small Cell Lung Cancer 1L/2L patients: combination w/ ICI + SBRT	Yale	IIS-TIARA	PhIb, recruiting.
	Sickle Cell Disease (SCD)	Oryzon	RESTORE	PhIb, recruiting.
	Essential Thrombocythemia (ET)	Oryzon	IDEAL	PhII, recruiting.
VAFIDEMSTAT (CNS)	Borderline Personality Disorder (BPD) Agitation/Aggression	Oryzon	PORTICO-2 Submitted	Phase III in preparation.
	Schizophrenia Negative Symptoms	Oryzon	EVOLUTION	PhIIb, recruiting. EU expansion ongoing. Readout in 2H2027
	Autism Spectrum Disorder (ASD) Aggression / Repetitive Behavior	Oryzon	HOPE-2	PhII in preparation; to initiate in 2H2026
ORY-4001	CMT, ALS			IND-enabling Tox studies ongoing

*Tentative meetings listed

Source: Company resources

First-line AML remains the strategic priority for iadademstat

ALICE-2: Final data represent the next key inflection point

ALICE-2 is an investigator-initiated, open-label Phase Ib study led by Oregon Health & Science University, evaluating iadademstat in combination with venetoclax and azacitidine in newly diagnosed AML (expected n=21). The update presented at the European Hematology Association (EHA) Annual Congress in June 2026 expanded the efficacy dataset to 18 evaluable patients, from 14 in the May update. The overall response rate (ORR) remained 100%, while the composite complete remission (CRc) and complete response (CR) rates were 89% and 78%, respectively. Most CRs occurred during the first treatment cycle, indicating a rapid onset of activity. Importantly, all patients with TP53-mutated disease (2/2) and RAS pathway mutations (3/3) achieved CRs.

The more mature survival and transplant data provide additional context around the depth and potential clinical relevance of these responses. After a median follow-up of eight months, median overall survival (OS) and event-free survival (EFS) had not been reached, with estimated 12-month rates of 79% and 71%, respectively. Nine patients successfully went on to receive allogeneic haematopoietic cell transplantations (HCT), a potentially curative treatment for patients fit enough to receive them, with an estimated 12-month OS rate of 88% in this subgroup. In our view, the ability of half of the evaluable patients (9/18) to transition to allogeneic HCT is encouraging, as it suggests that the early responses may be sufficiently deep to improve eligibility for subsequent curative treatment. The combination continued

to show a favourable safety profile, with adverse events reported to be consistent with other combination regimens used in newly diagnosed AML, laying a robust foundation for further development efforts.

While the larger dataset increases confidence in the consistency of the response signal, the evidence remains preliminary. The 18 evaluable patients represent c 85% of the planned 21 patient population, with final data expected by end-2026, likely at the American Society of Hematology (ASH) 2026 Annual Meeting in December, representing a major potential catalyst. Subject to confirmation of the current findings, Oryzon intends to engage with the FDA on the design of ALICE-3, a potentially registrational Phase II/III study in first-line AML, with initiation targeted for 2027.

For more detail on the current strategy for iadademstat, see the Edison TV interview (below) recently conducted with Carlos Buesa, CEO of Oryzon.

Oryzon Genomics – executive interview (26 May 2026)

Source: Edison Investment Research

FRIDA: Supportive activity in FLT3-mutated AML

FRIDA is an Oryzon-sponsored, open-label Phase Ib study evaluating iadademstat with gilteritinib in patients with relapsed or refractory FLT3-mutated AML following one or two prior lines of therapy. As previously reported, at EHA 2026, Oryzon presented data from the expansion cohort at the selected pharmacologically active dose. Of the 23 patients treated at this dose, 18 were evaluable for response, with 12 achieving CRc, representing a rate of 67%. This was consistent with the May update and was achieved in an intensively pre-treated population, where roughly half of the population had been previously treated with venetoclax. The combination continued to show a manageable safety profile, with no additional toxicity reported over standard of care gilteritinib. Recruitment is now complete, and the study has entered follow-up; the final readout is expected by end-2026.

The findings add evidence that iadademstat has activity across distinct AML settings, including patients with poor prognostic features and limited remaining treatment options. Encouragingly, the CRc rate compares favourably with response rates reported for gilteritinib monotherapy in contemporary real-world cohorts. However, differences in patient characteristics, endpoint definitions and follow-up prevent a direct comparison. We therefore view FRIDA as supportive of iadademstat's broader AML profile, though we highlight that first-line development through ALICE-2 and the planned ALICE-3 programme remain the top strategic priority.

Additional haematology trials broaden the iadademstat opportunity

Beyond AML, Oryzon is evaluating iadademstat in SCD and ET, extending the potential application of the drug candidate. These programmes remain earlier in development than ALICE-2, but offer additional routes to value creation based on the biological role of LSD1 in platelet formation and foetal haemoglobin regulation.

RESTORE remains a key potential value driver

RESTORE is an Oryzon-sponsored, open-label Phase Ib study evaluating iadademstat over 24 weeks in c 40 adults with SCD. The study is assessing safety and tolerability, dose selection and the induction of foetal haemoglobin, a form of haemoglobin that can reduce the polymerisation of sickle haemoglobin and subsequent red blood cell sickling. Two cohorts had been enrolled at the FY25 update, while the Q226 release confirms that recruitment remains active (without providing a precise updated patient count). Initial data are expected in H226, potentially at ASH 2026, although this timing is yet to be confirmed. Favourable safety, a recommended Phase II dose and consistent foetal haemoglobin induction would support progression into a registrational Phase II/III trial, following a similar approach to the AML programme. This could include targeting an accelerated approval path based on a foetal haemoglobin-based endpoint in up to 90 participants. Evidence that biomarker activity translates into reduced haemolysis or fewer vaso-occlusive crises (VOCs) would further strengthen the development case.

In terms of the competitive landscape, the FDA expanded Casgevy in July 2026 to patients aged two years and older with SCD and recurrent VOCs. This broadens access to a potentially curative gene editing therapy, but its complex delivery leaves scope for more convenient and scalable chronic treatments. Academic commentary continues to identify effective, non-toxic, affordable and easily administered foetal haemoglobin inducers as an important objective; RESTORE may address this need through an oral small molecule.

IDEAL moves into clinical execution

A key recent operational highlight for Oryzon was enrolment of the first patient in IDEAL, a multicentre, single-arm Phase II study of iadademstat in adults with ET who are resistant or intolerant to hydroxyurea. This population has limited suitable options for controlling persistently abnormal platelet counts. Treatment will continue for up to 24 weeks, with a further 24-week extension for participants benefiting from the therapy. The study will assess safety, tolerability and clinical activity, including platelet count normalisation and durable haematological responses. Importantly, first patient enrolment moves IDEAL into clinical execution, although we await guidance on the timing of the first interim data readout.

Additional programmes provide incremental optionality

Recruitment continues in the NCI-sponsored Phase II study in myeloproliferative neoplasms and the investigator-initiated Phase I study in myelodysplastic syndrome. In extensive disease small cell lung cancer, iadademstat is being evaluated through an NCI-sponsored study with immune checkpoint inhibitors and a separate Yale-sponsored study combining iadademstat with immune checkpoint inhibitors and radiotherapy. No new efficacy data or precise guidance on the timings of readouts were disclosed with the Q226 results. We note that while these externally sponsored programmes broaden the data package for iadademstat in a capital efficient manner, they remain incremental to the core first-line AML-focused strategy.

Vafidemstat provides a longer-term opportunity in CNS

BPD: Regulatory execution remains central

BPD remains the lead indication for vafidemstat and its most advanced potential route to market. Oryzon submitted the protocol for the Phase III PORTICO-2 study to the FDA in June 2025 but subsequently received written feedback covering the proposed efficacy endpoints and certain non-clinical considerations. The company is now generating the additional supporting information requested by the agency and refining the protocol ahead of resubmission. This work includes qualitative research with patients and endpoint validation intended to demonstrate that the proposed clinical outcome measures capture meaningful changes in agitation and aggression. Oryzon is targeting a revised

study protocol submission in late 2026 or early 2027. Before PORTICO-2 can commence, the company will need to resolve the outstanding endpoint and non-clinical questions and secure FDA agreement on a registrational design. The current proposal is a randomised, double-blind, placebo-controlled Phase III study involving approximately 350 patients, although the final population, endpoints and other design elements remain subject to regulatory confirmation.

The development rationale is supported by the Phase IIb PORTICO study. Vafidemstat was favoured over placebo across the assessed efficacy measures and achieved statistically significant improvements on the secondary Borderline Evaluation of Severity measure of condition severity, and the State-Trait Anger Expression Inventory 2 measure of agitation and aggression. However, neither prespecified primary endpoint, the BPD Checklist score nor improvement in Clinical Global Impression, achieved statistical significance. Vafidemstat was reported to be safe and well tolerated. We therefore view the programme as having established an efficacy signal and a supportive safety profile, which is particularly encouraging, in our view, since there are currently no FDA-approved therapies specifically for BPD. Therefore, selection and validation of endpoints that are acceptable to the FDA remain the most important milestones to hit before Phase III may commence.

EVOLUTION continues in schizophrenia

EVOLUTION is a 24-week, multicentre, double-blind, placebo-controlled Phase IIb study evaluating vafidemstat in 84 patients with schizophrenia. The main objective is to assess its effect on negative symptoms, with cognitive impairment and positive symptoms included as secondary endpoints. Negative symptoms include reduced motivation, social withdrawal and diminished emotional expression, which can materially impair daily functioning and are often not durably addressed by existing antipsychotics, which typically focus on positive symptoms. The programme is therefore differentiated from studies focused primarily on acute positive symptoms, such as hallucinations and delusions.

Recruitment remains active, although Oryzon has not disclosed the number of patients enrolled. While this was originally limited to hospital sites in Spain, the study is being expanded into Bulgaria, Poland, Romania and Slovakia during 2026, which should broaden the recruitment pool and may improve the pace of enrolment. EVOLUTION also includes an interim analysis that may adjust the final sample size required to demonstrate efficacy. Management previously provided guidance that topline results may be expected in H227. Completion of international site activation and recruitment will therefore be important execution milestones ahead of the readout.

HOPE-2 targets aggression associated with ASD

HOPE-2 is a planned Phase II study designed to test vafidemstat in aggression associated with autism spectrum disorder (ASD). The initial focus is on genetically defined populations, particularly patients with Phelan-McDermid syndrome (PMS), a rare neurodevelopmental condition commonly caused by disruption of the SHANK3 gene. The study will initially be conducted in Spain and is supported by Oryzon's non-dilutive grant under the Med4Cure initiative. We await further details on the potential launch of HOPE-2, and note that while HOPE-2 will focus on PMS, subsequent development efforts may also explore iadademstat in idiopathic ASD. We highlight that risperidone and aripiprazole are already approved for irritability associated with autistic disorder, including aggression. Hence, vafidemstat will need to differentiate itself through tolerability, durability, patient selection and/or broader behavioural benefit.

Financials

Q226 results: Increased R&D supports pipeline execution

Oryzon's Q226 results were broadly in line with our expectations and reflect the company's transition into a more development-intensive phase following the strategic reprioritisation announced earlier this year. As anticipated, higher R&D expenditure was the defining feature of the quarter, underpinned by the advancement of iadademstat across multiple haematology programmes and continued development of vafidemstat in CNS indications. We note that R&D uplift in H126 also reflects the accelerated execution of investment activities supported by the IPCEI grant, under the VANDAM initiative, which ends on 31 August 2026. Oryzon had received a €13.3m grant in July 2025 under the agreement (c 64% of target €20.7m spend budget). As of 30 June 2026, Oryzon has executed c 92% of the budget (€19m).

Quarterly R&D expenditure increased 120.5% year-on-year to €5.5m (Q225: €2.5m) and 23.2% sequentially from €4.5m in Q126, bringing H126 R&D investment to €10.0m. Consistent with Oryzon's accounting policy, €8.7m of these development costs were capitalised and recognised as other income, largely offsetting the increase in reported operating

expenses. Personnel costs declined to €1.0m in Q226 (Q225: €1.3m), with the H126 reduction primarily reflecting the absence of long-term incentive plan accruals (€434k recognised in H125) rather than a structural reduction in the underlying cost base. Excluding this effect, wage costs remained broadly stable, increasing 4.8% year-on-year to €1.7m in H126.

Consequently, the reported operating loss remained broadly unchanged despite the step-up in development activity, at €1.4m in Q226 (Q225: €1.5m loss) and €3.1m for H126 (H125: €2.9m loss). Free cash outflow increased to €11.5m in H126 from €5.3m in the prior-year period, although the majority of this increase can be attributed to working capital movements rather than a deterioration in underlying operating cash consumption.

Oryzon ended H126 with net cash of €5.0m, comprising €14.7m of cash and cash equivalents offset by €9.7m of total debt. Importantly, liquidity has strengthened materially since the period end following the successful €12m equity placing completed in July 2026 through the issuance of 4.44m new shares at €2.70 per share, representing modest dilution of c 5.6%. Beyond extending the cash runway, we believe that the financing provides greater strategic flexibility as the company prepares to advance iadademstat in AML, expand its broader haematology portfolio and progress the vafidemstat CNS programme. Additional financial flexibility is provided through the recently announced €25m standby equity commitment from the Social Impact Fund (managed by COFIDES), which should reduce near-term financing uncertainty and provide optionality should capital requirements increase.

Estimate revisions

Reflecting the increased pace of development activity in H126, together with the recent initiation of the IDEAL Phase II trial in ET, we increase our FY26 R&D expense forecast to €21.0m from €17.7m previously. Consistent with Oryzon's accounting treatment, we also raise our FY26 other income estimate to €20.0m from €16.8m to reflect the expected capitalisation of development expenditure. We leave all other assumptions broadly unchanged, resulting in a modest improvement in our FY26 operating loss forecast to €7.3m, versus €7.5m previously.

Our FY27 estimates remain unchanged and continue to assume execution of a global licensing agreement for vafidemstat, including a €50m upfront payment, which underpins our forecast FY27 operating profit of €42.5m. As such, the timing of a partnering transaction remains the key sensitivity within our financial model.

Should licensing be delayed beyond our current assumptions, we estimate Oryzon would require c €20m of additional financing during FY27 to support ongoing operations and the planned initiation of the potentially registrational Phase II/III AML programme. Assuming this capital was raised entirely through equity issuance at the current share price, we estimate the company would need to issue c 6.7m additional shares, implying dilution of around 7.9% for existing shareholders. While the recent financing reduces immediate balance sheet pressure, successful business development execution over the next 12–18 months remains a key determinant of future shareholder dilution and balance sheet flexibility.

Valuation

We leave our core valuation assumptions broadly unchanged following the Q226 results, with the exception of the AML programme, where we increase the probability of success to 35% from 30%. This reflects the encouraging interim efficacy and safety data reported from the Phase Ib ALICE-2 study at the EHA Congress, which, in our view, further de-risks iadademstat's clinical profile and strengthens confidence in its potential to advance into a potentially registrational Phase II/III programme.

Our valuation continues to exclude any contribution from ET, despite the recent initiation of the Phase II IDEAL study. While ET represents a comparatively modest commercial opportunity given the modest patient population, we believe the programme's strategic importance extends beyond the indication itself. Positive IDEAL data would provide independent clinical validation of iadademstat's LSD1 inhibition mechanism in a second myeloid malignancy, broadening the drug's therapeutic rationale and potentially enhancing its commercial appeal. We therefore view ET as a source of upside to our current valuation, although we await greater clarity on the regulatory pathway, development strategy and commercial positioning before explicitly modelling the indication.

Reflecting the higher probability of success assigned to the AML programme and the updated pro forma net cash position, our valuation increases to €1.0bn, from €994.4m previously. Our per-share valuation remains unchanged at €12.4, as the uplift is largely offset by the increase in shares outstanding following the recent €12m equity financing (84.3m shares versus 79.9m previously).

Exhibit 2: Oryzon rNPV valuation

Product	Indication	Launch	Peak sales (US$m)	Value (€m)	Probability	rNPV (€m)	NPV/share (€/share)
Iadademstat	1L AML	2030	816	683.8	35%	220.6	2.6
	SCD	2031	1,135	841.7	20%	159.4	1.9
Vafidemstat	BPD	2031	1,675	694.4	40%	334.7	4.0
	Schizophrenia, negative symptoms	2032	723	461.8	25%	149.5	1.8
	Aggression related to ASD	2032	628	512.4	20%	168.0	2.0
Pro-forma net cash at end-June 2026				17.0	100%	17.0	0.2
Valuation				**3,211.2**		**1,049.2**	**12.4**

Source: Edison Investment Research

Exhibit 3: Financial summary

Accounts: Spanish GAAP. Year end 31 December (€000s)	2023	2024	2025	2026e	2027e
INCOME STATEMENT					
Total revenues	**14,192**	**7,359**	**10,934**	**19,950**	**73,750**
Cost of sales	(244)	(302)	(282)	(339)	(356)
Gross profit	13,948	7,057	10,652	19,611	73,394
Gross margin %	*98%*	*96%*	*97%*	*98%*	*100%*
SG&A (expenses)	(3,390)	(3,447)	(4,524)	(4,569)	(4,615)
R&D costs	(12,177)	(5,369)	(9,139)	(21,000)	(25,000)
Other operating income/(expense)	(2,777)	(2,596)	(2,563)	(1,213)	(1,148)
Exceptionals and adjustments	0	79	(2)	0	0
Reported EBITDA	**(4,396)**	**(4,275)**	**(5,576)**	**(7,170)**	**42,631**
Depreciation and amortisation	(153)	(148)	(134)	(120)	(97)
Reported EBIT	**(4,549)**	**(4,423)**	**(5,710)**	**(7,291)**	**42,534**
Finance income/(expense)	(1,555)	(1,148)	112	(246)	(169)
Other income/(expense)	0	0	0	30	0
Reported PBT	**(6,104)**	**(5,571)**	**(5,598)**	**(7,507)**	**42,365**
Income tax expense (includes exceptionals)	2,751	1,906	2,993	3,668	3,331
Reported net income	**(3,353)**	**(3,665)**	**(2,605)**	**(3,838)**	**45,696**
Basic average number of shares, m	57.6	62.8	74.4	82.1	84.3
Basic EPS (€)	(0.06)	(0.06)	(0.04)	(0.05)	0.54
Adjusted EBITDA	(4,396)	(4,355)	(5,574)	(7,170)	42,631
Adjusted EBIT	(4,549)	(4,502)	(5,708)	(7,291)	42,534
Adjusted PBT	(6,004)	(5,740)	(5,544)	(7,537)	42,365
Adjusted EPS (€)	(0.06)	(0.06)	(0.03)	(0.05)	0.54
BALANCE SHEET					
Property, plant and equipment	481	356	380	279	205
Intangible assets	89,895	97,096	109,218	129,148	152,875
Investments	26	127	126	126	126
Deferred tax assets	2,222	2,390	4,133	4,133	4,133
Total non-current assets	**92,624**	**99,969**	**113,857**	**133,687**	**157,339**
Cash and equivalents	12,257	5,619	28,354	11,336	31,376
Trade and other receivables	1,909	3,019	2,203	2,611	2,407
Inventories	6	3	4	4	4
Other current assets	104	107	92	92	92
Total current assets	**14,276**	**8,748**	**30,652**	**14,042**	**33,879**
Deferred tax liabilities	2,222	2,390	4,133	4,133	4,133
Long term debt	6,335	7,455	6,756	4,353	3,672
Other non-current liabilities	155	91	20	20	20
Total non-current liabilities	**8,711**	**9,935**	**10,909**	**8,506**	**7,825**
Trade and other payables	4,210	2,878	3,661	3,269	3,465
Short term debt	12,194	8,809	11,004	4,403	1,681
Other current liabilities	11	52	2	2	2
Total current liabilities	**16,414**	**11,739**	**14,667**	**7,674**	**5,148**
Equity attributable to company	81,775	87,042	117,849	130,464	177,160
CASH FLOW STATEMENT					
Profit before tax	**(6,104)**	**(5,571)**	**(5,598)**	**(7,507)**	**42,365**
Cash from operations (CFO)	**(575)**	**(5,690)**	**(2,356)**	**(4,518)**	**46,193**
Capex	0	(102)	(58)	0	0
Acquisition of intangible assets	(14,503)	(7,710)	(10,980)	(19,950)	(23,750)
Other investing activities	(1)	0	0	0	0
Cash used in investing activities (CFIA)	**(14,504)**	**(7,811)**	**(11,037)**	**(19,950)**	**(23,750)**
Net proceeds from issue of shares	(1,880)	1,497	28,654	12,000	0
Movements in debt	7,901	5,374	3,122	(4,551)	(2,403)
Other financing activities	0	0	4,357	0	0
Cash from financing activities (CFF)	**6,021**	**6,871**	**36,133**	**7,449**	**(2,403)**
Increase/(decrease) in cash and equivalents	**(9,060)**	**(6,638)**	**22,735**	**(17,018)**	**20,040**
Currency translation differences and other	(3)	(9)	(4)	0	0
Cash and equivalents at start of period	**21,317**	**12,257**	**5,619**	**28,354**	**11,336**
Cash and equivalents at end of period	**12,257**	**5,619**	**28,354**	**11,336**	**31,376**
Net (debt) cash	(6,078)	(10,538)	10,628	2,590	26,023
Free cash flow (CFO + Net capex + Intangible assets)	(15,078)	(13,501)	(13,393)	(24,468)	22,443

Source: Company documents, Edison Investment Research

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