EDISON

OSE Immunotherapeutics

H124 results

Riding the H124 tailwinds

Pharma and biotech

OSE Immunotherapeutics has reported its results for H124, a standout period for the company's development pipeline, with the momentum carrying into H224. The first half of the year rewarded the company with partnerships deals with AbbVie and Boehringer Ingelheim (BI), bringing in c €84m and securing the cash runway into 2027. Furthermore, H224 so far has seen the company make significant progress in advancing its internal pipeline, with successful Phase II results for Lusvertikimab in ulcerative colitis (UC) and, more importantly, the launch of the Phase III registrational trial for lead asset Tedopi in September 2024. We have updated our estimates for the H124 performance and upgraded our probability of success for Tedopi (from 48% to 67%), increasing our valuation of OSE to €465.7m or €21.3/share (from €413.5m or €19.0/share previously).

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/22	18.3	(18.0)	(0.96)	0.0	N/A	N/A
12/23	2.2	(23.2)	(1.18)	0.0	N/A	N/A
12/24e	98.5	64.5	2.80	0.0	2.9	N/A
12/25e	86.3	50.9	2.33	0.0	3.5	N/A

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

Tedopi: Registrational trial (ARTEMIA) launched

Tedopi is OSE's lead asset and the most advanced-stage neoepitope-based vaccine in the clinic, to our knowledge, and we therefore expect significant investor focus on the Phase III ARTEMIA trial. The study will evaluate Tedopi as a monotherapy in the second-line non-small cell lung cancer (NSCLC) setting, following the current use of checkpoint inhibitors in the first-line setting. ARTEMIA aims to recruit 363 participants randomised 2:1 to Tedopi or standard-of-care (SoC) docetaxel, facilitated by a companion diagnostic screening test to identify HLA-A2 positive NSCLC patients who are more likely to respond to Tedopi epitopes. The primary endpoint will be overall survival (OS), with patient-reported outcomes and quality of life as key secondary endpoints. We expect interim updates from 2026, with top-line results in 2027 and, provided the data are positive, a commercial launch from 2028.

Headroom to 2027 with H124 deals

OSE reported total revenues of €82.6m in H124, supported by inflows from the partnering deals signed with AbbVie and BI in H124, which are reflected in the strong operating profitability (€63.3m) and a healthy gross cash balance (€80.8m) for the period. Based on our cash burn projections and accounting for upcoming debt maturity (c €15m over FY25–26), we estimate the company to be funded into 2027. We note that this does not factor in potential costs related to the next phase of clinical development for Lusvertikimab, which will be undertaken in partnership.

Valuation: Increases to €465.7m or €21.3 per share

We have adjusted our estimates to reflect the H124 performance, the latest capital position and FX changes. We have also raised the probability of success for Tedopi to 67%, from 48% previously, following the commencement of the Phase III registrational study in September 2024. Our valuation for OSE increases to €465.7m or €21.3/share (from €413.5m or €19.0/share previously).

9 October 2024

Price	**€8.16**
Market cap	**€178m**
	€0.89/US$
Net cash at 30 June 2024 (including lease liabilities)	€36.9m
Shares in issue	21.8m
Free float	65%
Code	OSE
Primary exchange	Euronext Paris
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	7.2	37.1	114.1
Rel (local)	4.9	38.9	101.5
52-week high/low		€9.12	€3.2

Business description

OSE Immunotherapeutics is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

Next events

Lusvertikimab: full Phase II results	H224
OSE-279: Phase I/II trial update	H224
Tedopi: ARTEMIA interim updates	2026

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Edison profile page

Pipeline momentum remains strong going into H224

OSE's clinical development pipeline comprises a combination of proprietary and partnered programmes covering immuno-oncology and immuno-inflammation disease areas (Exhibit 1). Following the tangible progress throughout H124, we expect the momentum to continue in H224, with various upcoming inflection points across the pipeline.

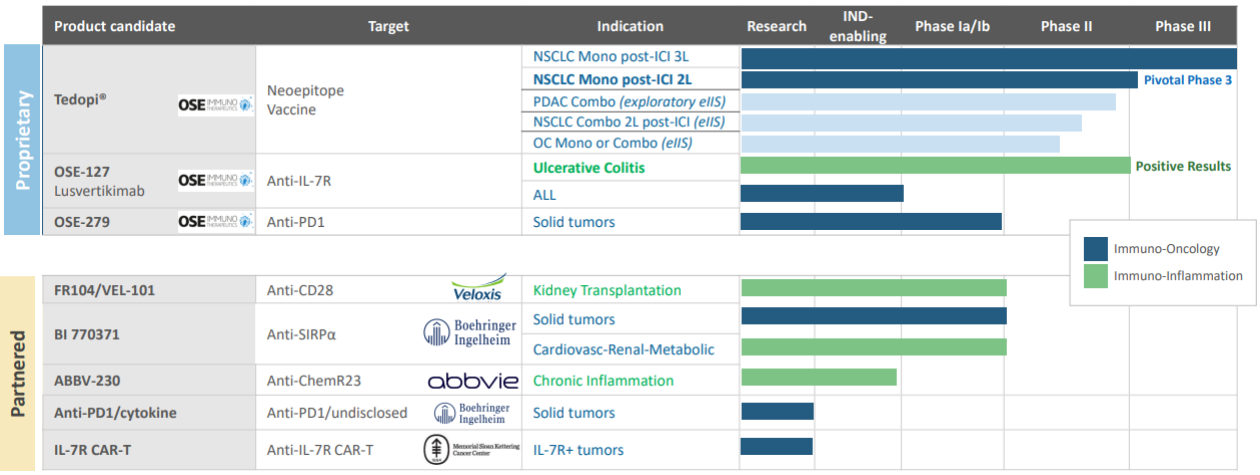
The launch of the Phase III registrational ARTEMIA trial for Tedopi marked an important milestone. Management aims to build on the prior encouraging results of ATALANTE-1 with a specific focus on the second-line setting (ATALANTE-1 was on the second- or third-line setting) and in a larger NSCLC population with secondary (acquired) resistance to immune checkpoint inhibitors (ICIs) (expected n=363 vs 219 patients enrolled in ATALANTE-1, of which 118 had secondary resistance).

OSE's leading immuno-inflammation asset, Lusvertikimab, also reached a key milestone in July 2024, generating positive top-line results from its Phase II trial (CoTikiS) in UC. We expect the next stage of development to be undertaken in partnership, most likely from 2025.

In terms of partnered programmes, the most significant news from H124 was the global licence and collaboration agreement with AbbVie for OSE-230, a preclinical asset holding promise to address chronic and severe inflammation. The deal terms included an upfront payment of $48m, with OSE eligible to receive up to $665m in additional milestone payments. In May 2024, OSE also reported the expansion of its partnership with BI, broadening the scope of BI 765063 and BI 770371, as well as the introduction of a new preclinical programme for immune-cell activating treatments based on OSE's cis-targeting anti-PD1/cytokine platform. Under the terms of the new collaboration, OSE received an initial payment of €38.8m, comprising a one-time partial royalty buy-out of €25.3m for BI 765063 and BI 770371, and a €13.5m upfront payment for the new preclinical project. OSE also announced its foray into chimeric antigen receptor (CAR) T-cell therapies with a programme in partnership with the Memorial Sloan Kettering Cancer Center (MSK).

A further highlight for the OSE in the reporting period was the receipt of €8.4m in non-dilutive public funding from Bpifrance (a French public sector financing institution), which will provide financial support primarily for the ARTEMIA trial. Collectively, we believe the various forms of external validation add confidence to OSE's range of ongoing activities.

Exhibit 1: OSE Immunotherapeutics' clinical development pipeline



Source: OSE corporate presentation (September 2024)

Proprietary programmes

Tedopi: Potential disruptor in second-line NSCLC setting

Lung cancer is the leading cause of cancer deaths worldwide, and while treatment options have evolved over the years, there remains an ongoing medical need for new and improved therapies. Historically, NSCLC (which accounts for 80–85% of lung cancer cases) was treated with platinum-based doublet chemotherapy, involving either cisplatin or carboplatin, typically in combination with either gemcitabine, paclitaxel or docetaxel, but in many cases such treatment regimens only translated to modest responses. However, the emergence of immunotherapies in oncology, such as ICIs, transformed the treatment landscape for NSCLC, offering more durable responses and more desirable safety profiles compared to chemotherapy. As such, and somewhat dictated by PD-L1 expression, ICIs have been used in the second-line treatment setting, and more recently, in the first-line setting in combination with chemotherapy for late-stage NSCLC patients (chemo-immunotherapy). However, despite the advancements in the field, long-term survival remains rare, most notably for metastatic cases of NSCLC, which has five-year survival rates of <10%.

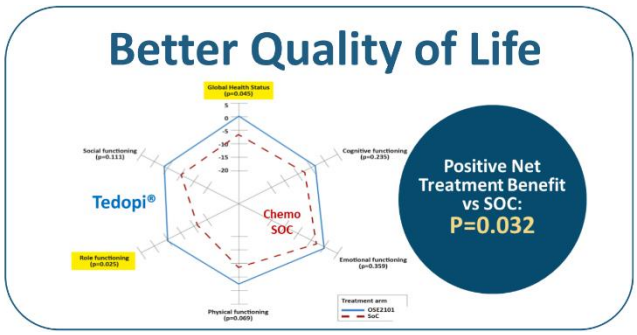
The mainstay second-line regime for over 10 years has been docetaxel-based treatment. There have been many attempts in the field aiming to identify more effective treatment options in this setting, but this has represented a challenge, as exemplified by the following randomised Phase III clinical trials:

- CANOPY-02 (n=237, canakinumab + docetaxel vs docetaxel alone): median OS of 10.6 months versus 11.3 months; primary endpoint (OS) not met.
- CONTACT-01 (n=366, cabozantinib + atezolizumab vs docetaxel alone): median OS of 10.7 months versus 10.5 months; primary endpoint (OS) not met.
- SAPPHIRE (n=577, sitravatinib + nivolumab vs docetaxel alone): median OS of 12.2 months versus 10.6 months; primary endpoint (OS) not met.
- EVOKE-01 (n=603, sacituzumab govitecan vs docetaxel alone): median OS of 11.1 months versus 9.8 months; primary endpoint (OS) not met.

We therefore believe that there is a sizeable opportunity for OSE and Tedopi as a novel, off-the-shelf cancer vaccine, which, to our knowledge, is the most advanced-stage neoepitope-based vaccine in clinical development. It has thus far generated encouraging clinical results, most recently the Phase III ATALANTE-1 study focused on the second- or third-line setting after ICI failure in NSCLC patients who are HLA-A2 positive. Due to recruitment challenges during the COVID-19 pandemic, only 219 out of the planned 363 patients were enrolled in ATALANTE-1. The 219 patients were randomised to receive either Tedopi (n=139) or SoC chemotherapy (docetaxel or pemetrexed, n=80). Of these patients, 118 (54%) met the definition of the population of interest (secondary resistance) and were included in the main analysis. The primary endpoint for the trial was met, with significantly improved OS rates compared to SoC, and the results showed positive patient-reported outcomes, quality of life and safety (Exhibit 2). Key results included:

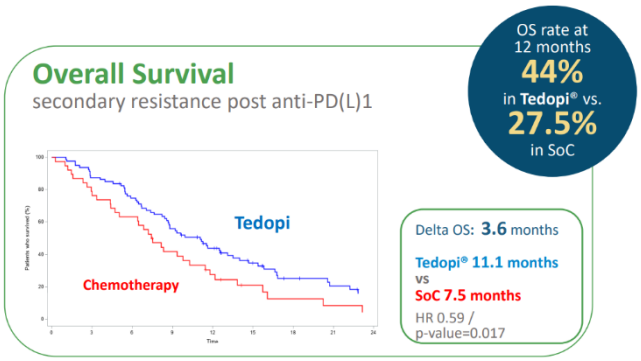
- Median OS of 11.1 months with Tedopi (vs 7.5 months with SoC docetaxel treatment), representing a reduced risk of death by 41% in the Tedopi arm (Exhibit 3).
- OS rate at 12 months was 44.4% with Tedopi (vs 27.5% with SoC).
- Median post-progression survival of 7.7 months with Tedopi (vs 4.6 months with SoC).
- Rate of severe adverse events was just 11% with Tedopi (vs 35% with SoC).

Exhibit 2: ATALANTE-1 quality of life results



Source: OSE corporate presentation (September 2024)

Exhibit 3: ATALANTE-1 OS data



Source: OSE corporate presentation (September 2024)

Following positive recommendations and scientific advice from the FDA and EMA, OSE has regulatory support for the confirmatory pivotal Phase III ARTEMIA trial, which, as discussed, launched in September 2024. The primary endpoint is OS and we expect interim updates starting in 2026, followed by top-line results in 2027. If the data are positive, this should support a regulatory registration in the second-line setting in Europe and North America.

For a more detailed discussion, we refer readers to the key opinion leader webinar we recorded in June 2024, featuring Dr Stephen Liu (associate professor and director of Thoracic Oncology at Georgetown University Lombardi Comprehensive Cancer Center (Washington DC, United States)) and Professor Benjamin Besse (medical oncologist and director of clinical research at the Gustave Roussy Institute (Villejuif, France)), as well as OSE CEO Nicolas Poirier, PhD (Exhibit 4).

Exhibit 4: OSE Immunotherapeutics – key opinion leader webinar with Dr Stephen Liu and Professor Benjamin Besse

Source: Edison TV

Lusvertikimab successfully passes Phase II in UC

Lusvertikimab is an IL-7R antagonist targeting CD127 (a cytokine that modulates the proliferation, apoptosis and activation of CD4 and CD8 T-cells). In July 2024, OSE completed the Phase II CoTikiS trial, a multicentre, randomised, double-blind, placebo-controlled study designed to evaluate the candidate in patients with moderate to severe UC. Participants were randomised to receive one of two doses (850mg and 450mg) or placebo, and the primary endpoint was based on

improvements on the Modified Mayo Score (MMS), the FDA-recognised outcome measure in UC. The results showed that both treatment groups achieved statistically significant benefits compared to placebo, with the principal analysis 850mg group (n=50; placebo=49) reporting a -0.82 difference in treatment effect following the 10-week induction period (95% CI: -1.63; -0.01; p-value=0.047), while the truncated 450mg group (n=35; placebo=49) reported a -1.17 difference (95% CI: -2.18; -0.16; p-value=0.047). Efficacy was also maintained across the subsequent 34-week open-label portion of the trial. The global treatment effect, considering the 450mg and 850mg groups together versus placebo, was significant, showing a difference of -0.88 (95% CI: -1.64; -0.12; p=0.024). We view the data as highly encouraging for the programme and look forward to the upcoming presentation of the full data set.

We believe that OSE will look to advance the programme with a development partner, which we assume could materialise in 2025. We highlight that big pharma companies have shown interest in the disease area, as exemplified by Eli Lilly's $3.2bn acquisition of Morphic, a biopharmaceutical company developing oral integrin therapies for serious chronic diseases, including its selective oral small molecule inhibitor of α4β7 integrin (MORF-057) for inflammatory bowel diseases, which was in Phase II for UC and Crohn's disease at the time of the announcement. The acquisition was completed in August 2024.

OSE-279 shows promise with next update expected in H224

OSE-279 is OSE's proprietary anti-PD1 ICI, for which an encouraging interim update was presented in February 2024 for the ongoing Phase I/II trial. This is a first-in-human, open-label study aiming to establish the maximum tolerated dose and/or recommended Phase II dose of the candidate as a monotherapy in advanced solid tumours. Secondary objectives include antitumor activity, safety, pharmacokinetic/pharmacodynamic (PK/PD) and receptor occupancy. The February update corresponded to the first 20 patients, representing 13 different tumour types. There were four confirmed partial responses (PR) from patients receiving 600mg every six weeks, and a 36% response rate was observed in patients with anal squamous cell carcinoma, undifferentiated pleomorphic sarcoma, oncocytic thyroid cancer and alveolar soft part sarcoma. Desirable PK/PD results were also observed, alongside a manageable safety profile, creating a robust foundation for further clinical development efforts. We anticipate further updates on the progress of this trial in H224.

Partnered programmes

FR-104/VEL-101 programme continues to progress

In development in partnership with Veloxis Pharmaceuticals (an Asahi Kasei company), FR104/VEL-101 is an anti-CD28 monoclonal antibody with a dual mechanism of action, directly blocking CD28-mediated T-cell activation and indirectly allowing for CTLA-4 mediated immunosuppressive functions. It is being evaluated in the Phase I/II FIRsT trial as a maintenance therapy for patients following kidney transplant. In June 2024, positive top-line data were presented at the Annual American Transplant Congress. Ten kidney transplant patients at low risk of rejection were included in the trial, of which eight evaluable patients were treated with the candidate over a one-year regimen following transplantation. Notably, Tacrolimus (a calcineurin inhibitor), the SoC immunosuppressant used to prevent organ rejection, was discontinued for these patients six-months post transplantation. The final results showed desirable safety, with no cases of acute rejection, even after the discontinuation of Tacrolimus. Calcineurin inhibitors, while effective immunosuppressants, come with significant side-effects, such as renal failure and neurotoxic effects, and a safer treatment option such as FR104/VEL-101 may present an effective alternative,

in our view. Management expects the results of FIRsT to guide dose selection for a subsequent Phase II trial.

Refreshed partnership with Boehringer Ingelheim

In May 2024, OSE announced a sizeable expansion of its ongoing collaboration with BI, focused on the launch of two new programmes. The first programme aims to broaden the scope of BI 765063 and BI 770371, two immuno-oncology anti-SIRPα monoclonal antibodies in clinical development as part of the initial collaboration and licence agreement with BI. The project will explore the potential of these two candidates in cardiovascular-renal-metabolic (CRM) diseases, a collection of interconnected conditions relating to cardiovascular disease, chronic kidney disease and metabolic diseases (such as type 2 diabetes), which are believed to exacerbate one another from the early stages of onset. BI's plans for a Phase II trial in this space remain on track for a late-2024 launch. The second programme will focus on preclinical research aiming to develop immune-cell activating treatments based on OSE's cis-targeting anti-PD1/cytokine platform, and it is intended to bolster BI's pipeline of novel immune-modulatory cancer candidates.

Separately, in July 2024, it was announced that BI would be advancing the first-in-class SIRPα immuno-oncology programme into the next stage of clinical development. BI will progress with an improved next-generation SIRPα inhibitor antibody, which will be tested in a Phase Ib trial in solid tumours.

OSE-230 becomes ABBV-230 following February deal

In terms of its partnered programmes, the H124 highlight was the deal with AbbVie, a $713m biobuck deal comprising a $48m upfront payment and up to $665m in milestones. OSE is also eligible to receive potential tiered royalty payments based on global net sales of the therapy. The global licence and collaboration agreement is for OSE-230, now ABBV-230, a preclinical candidate that is designed to resolve, rather than block, inflammation, and could serve as an effective treatment approach for chronic and severe inflammatory conditions.

Foray into CAR-T with MSK

June 2024 saw OSE enter into a commercial and revenue sharing agreement with MSK, a leading global cancer centre, to develop CAR T-cell therapies for IL-7R expressing cancers, with a particular focus on haematological tumours such as acute lymphoblastic leukaemia. While the agreement relates to early-stage research, there is a sizable opportunity for OSE in this space, in our view, with the CAR T-cell therapy field estimated (by Vision Research) to reach a market value of $89bn by 2032.

Financials

H124 was strong period for OSE in terms of operating performance, with top-line and margins benefiting from upfront cash injections from the AbbVie and BI deals signed during the period. The company reported overall revenues/operating income of €82.6m (€1.4m in H123), which included a €42.2m payment from AbbVie (we expect the remaining €2.8m deferred income to be recognised in H224) and a total of €40.1m from BI. The income from BI recognised during the period includes €1.3m in reinvoiced direct costs (as part of the existing deal with BI), a €13.5m milestone payment related to the purchase of the novel, cis-targeting anti-PD-1/cytokine asset in preclinical stage and another €25.3m related to the partial monetisation of royalties under the revised deal terms with BI announced in May 2024.

Total operating expenses during the period increased by 29.6% y-o-y to €19.3m, primarily driven by higher R&D expenses of €13.9m, an increase of 43.2% over the H123 figure of €9.7m. This increase was attributed to launch activities related to the Tedopi Phase III ARTEMIA trial (including the development of a companion diagnostic test), the now completed Phase II trial for Lusvertikimab, the Phase I trial for OSE-129 as well as preclinical work on ABBV-230. We note that the total R&D expenses included the benefit from €3.6m recognised as R&D tax credits. Other overhead expenses were reported at €4.3m (+18.9% y-o-y) with the increase driven by higher personnel costs on account of exceptional bonuses following the signing of the strategic partnerships with AbbVie and BI in H124. Overall, the company recorded €63.6m in operating profits (operating loss of €13.5m in H123) and €66.4m in operating cash flows (cash outflow of €11.7m in H123) supported by the licensing income from the H124 partnerships.

We have made slight adjustments to our FY24 and FY25 top-line estimates based on the H124 results and updated visibility on operations. For FY24, we previously assumed the entire €8.4m in public funding received for the Tedopi Phase III study to be recognised during the year, but we now understand that the funds will be spread across the Phase III development with initial inflows expected in H224. We therefore now assume €1.4m of the total €8.4m funding is received in H224, which results in our revenue estimate for FY24 declining to €98.5m (from €103.7m previously). However, the shift in inflow timelines benefits our FY25 revenue estimate, which rises to €86.3m from €82.7m previously. We note that our FY25 estimates assume that the company will receive the remaining €17.5m near-term milestone payment from BI related to the purchase of a novel, cis-targeting anti-in PD-1/cytokine asset during the year (this will be triggered by the initiation of potential clinical development for the asset) as well as other potential milestone payments for its partnered programmes and the upfront payment for a licensing deal for Lusvertikimab (we assume this will happen in 2025 with the partner taking over further clinical development and subsequent commercialisation). Given that none of these are certain, our FY25 estimates are subject to revision as we gain further clarity on operations.

In terms of our opex forecasts, we keep our R&D expense estimate broadly unchanged for FY24 (€23.6m vs €23.2m previously) but raise it to €26.7m in FY25 (from €23.3m previously) as we expect the Tedopi Phase III trial to pick up momentum in FY25. We also increase our overhead expense estimates to reflect the H124 run rate (€7.2m and €7.4m in FY24 and FY25, respectively, vs €6.3m and €6.5m previously). Overall, we now project operating profit of €65.5m in FY24 and €52.1m in FY25, versus €74.2m and €52.9m previously. Key changes to our estimates are highlighted in Exhibit 5.

Exhibit 5: Estimate revisions

€m	H124	FY24e Previous estimates	FY24e New estimates	FY25e Previous estimates	FY25e New estimates
Total revenues	**82.6**	**103.7**	**98.5**	**82.7**	**86.3**
R&D expenses	(13.9)	(23.2)	(23.6)	(23.3)	(26.7)
Overhead expenses	(4.3)	(6.3)	(7.2)	(6.5)	(7.4)
Total operating expenses	(19.3)	(29.5)	(33.0)	(29.8)	(34.1)
Operating profit	**63.3**	**74.2**	**65.5**	**52.9**	**52.1**
Net profit	**57.2**	**72.1**	**60.9**	**51.1**	**52.1**

Source: OSE H124 results, Edison Investment Research

OSE ended H124 with a gross cash balance of €80.8m (including a total of €54.9m in short- and long-term financial assets). The company also has €43.9m of debt (including €3.5m in financial leases), which includes both debt from government agencies as well as repayable advances (€11.2m outstanding as of end-H124, with a majority maturing from June 2026 onwards). Of the total indebtedness, about half (€20.7m) is made up of loans from the European Investment Bank (EIB), repayable after June 2026 with only minor debt servicing required prior to that. The EIB loan bears an interest rate of 5% and required the company to issue 1.4m warrants (850k for tranche 1

and 550k against tranche 2) to be exercised after July 2026 and December 2027, respectively. On an undiluted basis, this would account for 7.4% of the company's share capital.

Valuation

Following the commencement of the registrational Phase III trial for lead asset Tedopi, we have increased its probability of success to 67%, from 48% previously, resulting in our sum-of-the-parts risk-adjusted net present value (rNPV) for the asset lifting to €269.9m from €190.7m previously. For the other assets under consideration, our valuation remains broadly unchanged. We continue to estimate a partnering deal for Lusvertikimab in 2025 with the subsequent initiation of Phase III trials.

Reflecting the above changes as well as the updated net cash position, we have upgraded our valuation for OSE to €465.7m or €21.3/share, from €413.5m or €19.0/share previously. Exhibit 6 presents our rNPV valuation across the various programmes under development.

Exhibit 6: Sum-of-the-parts rNPV OSE valuation

Product	Launch	Peak sales (€m)	NPV (€m)	NPV/share (€)	Probability	rNPV (€m)	rNPV/share (€)
Tedopi – NSCLC	2028	541	414.3	19.0	67%	269.9	12.4
OSE-127 – ulcerative colitis	2028	819	313.3	14.4	17%	56.5	2.6
BI 765063 – multiple cancer indications (MSS CRC)	2029	513	199.0	9.1	14%	39.8	1.8
FR-104 – Veloxis deal milestones (kidney transplantation)	2029	92	147.3	6.7	17%	27.2	1.2
OSE-279 solid tumours (SCLC)	2029	416	202.7	9.3	14%	35.3	1.6
Net cash at 30 June 2024 (including lease liabilities)			36.9	1.7	100%	36.9	1.7
Valuation			**1,313.4**	**60.2**		**465.7**	**21.3**

Source: Edison Investment Research

Based on our cash burn projection, we estimate the current cash reserves to be sufficient for the company to fund operations into 2027, in line with management guidance. We note that this does not consider further licensing or milestone-related inflows from partners, which should widen the runway further.

Exhibit 7: Financial summary

€000s	2021	2022	2023	2024e	2025e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue	26,306	18,302	2,227	98,480	86,271
Cost of Sales	0	0	0	0	0
Gross Profit	26,306	18,302	2,227	98,480	86,271
Research and development	(30,550)	(26,893)	(17,158)	(23,575)	(26,696)
Overhead expenses	(8,608)	(6,673)	(6,015)	(7,218)	(7,435)
EBITDA	(13,601)	(14,992)	(19,566)	66,673	53,348
Operating Profit (before amort. and excepts.)	(16,625)	(18,478)	(22,986)	65,523	52,140
Intangible Amortisation	0	0	0	0	0
Exceptionals	0	0	0	0	0
Other	0	0	0	0	0
Operating Profit	(16,625)	(18,478)	(22,986)	65,523	52,140
Net Interest	(589)	455	(235)	(1,070)	(1,231)
Profit Before Tax (norm)	(17,214)	(18,023)	(23,221)	64,453	50,910
Profit Before Tax (reported)	(17,214)	(18,023)	(23,221)	64,453	50,910
Tax	364	263	219	(3,540)	0
Profit After Tax (norm)	(16,850)	(17,760)	(23,002)	60,913	50,910
Profit After Tax (reported)	(16,850)	(17,760)	(23,002)	60,913	50,910
Average Number of Shares Outstanding (m)	18.2	18.5	19.6	21.7	21.8
EPS - normalised (€)	(0.93)	(0.96)	(1.18)	2.80	2.33
EPS - reported (€)	(0.93)	(0.96)	(1.18)	2.80	2.33
Dividend per share (€)	0.0	0.0	0.0	0.0	0.0
Gross Margin (%)	100.0	100.0	100.0	100.0	100.0
EBITDA Margin (%)	N/A	N/A	N/A	67.7	61.8
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	66.5	60.4
BALANCE SHEET					
Fixed Assets	57,670	54,580	51,576	55,950	49,108
Intangible Assets	51,122	48,784	46,401	45,594	44,787
Tangible Assets	926	743	464	471	520
Investments	5,622	5,053	4,711	9,885	3,801
Current Assets	44,205	37,200	30,478	85,599	139,027
Stocks	0	0	0	0	0
Debtors	772	403	982	1,031	1,083
Cash and cash equivalents	33,579	25,620	18,672	73,744	127,121
Other	9,854	11,177	10,824	10,824	10,824
Current Liabilities	16,762	16,268	18,799	17,108	24,520
Creditors	9,607	8,539	9,299	9,764	10,252
Short term borrowings	1,611	3,093	6,403	4,247	11,171
Other	5,544	4,636	3,097	3,097	3,097
Long Term Liabilities	37,224	42,855	40,280	38,175	26,439
Long term borrowings	30,801	37,231	35,508	34,261	23,090
Deferred tax liabilities	1,748	1,514	1,311	1,311	1,311
Other long-term liabilities	4,675	4,110	3,461	2,603	2,038
Net Assets	47,889	32,657	22,975	86,267	137,177
CASH FLOW					
Net income	(16,850)	(17,760)	(23,002)	60,913	50,910
Movements in working capital	1,025	(3,142)	(835)	416	437
Depreciation and other	3,024	3,486	3,420	1,150	1,208
Net Interest	634	(3,066)	(657)	0	0
Tax	(696)	(499)	(435)	0	0
Others	2,944	2,728	1,746	2,164	0
Net Cash Flows from Operations	(9,919)	(18,253)	(19,763)	64,642	52,554
Capex	(472)	(274)	(232)	(350)	(450)
Acquisitions/disposals	0	0	0	0	0
Others	(355)	300	(275)	0	0
Net Cash Flow from Investing Activities	(827)	26	(507)	(54,330)	54,440
Equity Financing	265	6	11,357	215	0
Debt financing	15,241	11,046	2,304	(3,403)	(4,247)
Other	(549)	(785)	(337)	(858)	(565)
Dividends	0	0	0	0	0
Net Cash Flow from Financing Activities	14,957	10,267	13,324	(4,046)	(4,812)
Effect of FX	0	0	0	0	0
Net Cash Flow	4,211	(7,960)	(6,946)	6,266	102,182
Opening net debt/(cash)	(12,766)	(1,167)	14,704	23,239	(35,236)
Change in debt	15,810	7,912	1,587	(3,403)	(4,247)
Change in cash	(4,211)	7,960	6,946	(6,266)	(102,182)
Closing net debt/(cash)	(1,167)	14,704	23,239	(35,236)	(92,860)

Source: Company reports, Edison Investment Research

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