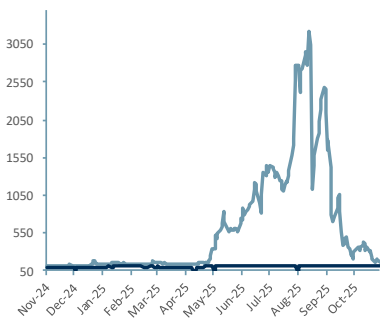


UPDATE

Value Range

GBP 51 – 54



MAST.L (lighter line) vs. FTSE 350 price relative

Tuesday, 25 November 2025

Intrinsic Price GBP	140
Value Range Low	137
Value Range High	144
Implied MCAP (£m)	116.54
Implied EV (£m)	115.97
Standard List	MAST
Financial YE	31-Dec
Currency	GBP

Business Activity

Utilities Renewable
Energy

Key Metrics

Close Price GBP	8.20
MCAP (£m)	6.81
Net Debt (Cash) (£m)	-0.57
EV (£m)	6.25
52 Wk Hi GBP	213.50
52 Wk Lo GBP	5.80
Key Ratios	
Net Cash /	8.33%
Shareholder Equity %	
FX Rate USD/GBP	0.86

Utility Sector Research

LSE ESCC Transition Index

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Quantum Data Energy

Rapid Pace of Progress – A Review

Quantum Data Energy (QDE, MAST.L) delivers flexible power solutions to the UK grid and AI datacentres worldwide. MAST.L is targeting 1GW of new generation by 2030. *Our current value range GBP 51-54 is based only on 150MW and our expected dilution of 223m shares.* Our milestones tables in this note help investors understand the rapid pace of progress and strategic change. MAST.L's transformation starts with the raise and liability structuring 11 Jul 2025. Current NoSh is 83,095,927, see RNS 06 11 25. Issued shares as a result of the prepaid warrants would be ~145m. The cash warrants package introduces up to ~242m value accretive new shares, 50% of which expire 11 Jan 26. Full dilution is potentially up to 417m shares. Our table below sets out dilution scenarios, e.g. our expected dilution impact on price p/s.

- NPV per MW assumption currently £777k;
- Portfolio 'doubled' from 23MW to 48MW and to 73MW by 1H26E;
- Current valuation is based upon 150MW of FCF;
- QDE frameworks target a scalable 1GW pipeline;
- Valuation review underway driven by strategic progress.

Our per share value range is based upon 222,810,359 shares in issue, which is our expected dilution range based upon 20% uptake of cash warrants, which is based on our median forecast market uptake for such packages. MAST.L shares in issue used for market MCAP, EV et al at the date of this note 83,095,927.

Dilution Scenarios		£m
ACF Implied MCAP 150 MW		116.54
ACF Implied EV 150 MW		115.97
	Shares	Implied Intrinsic Price (GBP)
NoSh	83,095,927	140
NoSh + Prepaid Warrants	145,061,069	80
NoSh Expected	222,810,359	52
Full Theoretical NoSh	416,610,359	28

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Investment Case – Transformation

Share Price History	No. of Shares in issue	Exp Fully Diluted
NoSh (m)	83	223
Implied Intrinsic Price	140.2	52.3
Value Range Low	136.7	51.0
Value Range High	143.8	53.6
LSE	MAST.L	
Financial YE	31-Dec	
Reporting Currency	GBP	

NoSh (m) in Issue	83.10	83.10
NoSh + Prepaid Warrants		145.06
NoSh (m) expected dilution (Exp D)		222.81
NoSh (m) full dilution (FD)		416.61

Key Metrics	£	adj.
MCAP (m)	6.81	6.81
Net Debt (Cash) (m)	(0.6)	(0.6)
EV (m)	6.25	6.25
52 Wk Hi	214	214
52 Wk Lo	5.80p	5.80p
Free Float	12%	12%

Our value range is based on the first 150MW of the medium-term project of 300MW. MAST.L has raised its portfolio target to 1GW to capture part of the AI datacentre opportunity. Our price per share value range is based on ACF's expected full dilution(Exp D) of 223m shares (up from 217m in our previous note) based on our meta-analysis of the proportion of warrants typically exercised from warrant packages and our subsequent median estimate of ~20% - see dilution scenarios exhibit below).

Quantum Data Energy (QDE, MAST.L) develops small modular flexible power solutions for a range for customers from the UK National Grid to AI datacentre clients with a scalable target pipeline of 1GW. The first 300MW target unobtrusive packets of under-utilised industrial/agricultural land converting them into distributed, grid critical, 5-10 MW Reciprocating Gas Turbine (RGT) plants. Smaller projects, up to 5MW are treated preferentially by the grid for approval and connection. The reciprocating engines run on a diversified revenue stack which smooths revenue volatility. The capacity market (CM) guaranteed payments provide an annuity spine.

The 8.1 MW Pyebridge site is the first within the MAST portfolio to become revenue generating - two recently refurbished Jenbacher engines (gensets) are generating 5.4 MW, ~£127k pcm up 47.7% vs. ~£86k in our 31 July note 'Megawatt Momentum'. Pyebridge delivered £141/MWh up 29.4% vs. ~£109/MWh, which was 73% above the 2025 average wholesale market electricity price over the period. Hindlip's 7.5MW build is fully funded via the Powertree JV. QDE (MAST.L) will receive 25% of the FCF or 1.875MW.

Our model scenarios suggest FCF breakeven between 12MW and 14.6MW production. Pyebridge is currently generating at 5.4MW and in our initiation note there are a further 17.6MW in the MAST portfolio that could switch on within 12-18 months. We also anticipated MAST's development portfolio would rise by a further 50MW to 73MW by 1H26E. We expect capex to fall and NPV per MW to rise as the portfolio expands. QDE is, according to management, likely to exceed our 73MW estimate before our 1H26E target.

Even if we assume only 25% of FCF ends with QDE we comfortably exceed our FCF breakeven assumptions if QDE meets our 1H26E estimates. Funding facilities are already in place or optioned for close to the entire upgraded portfolio of 48MW. All of which suggests potential improvements in valuation. We are undergoing a review of valuation following a number of strategic initiatives by QDE since our July update and a 3x expansion of the target portfolio to 1GW.

Catalysts

1. Bordesley commissioning & CM registration 4Q25E.
2. Hindlip completion of construction.
3. Site acquisition targets of 50MW by 1H26E.
4. FCF breakeven during YE26E.
5. Government CM rule changes favouring hydrogen-capable engines (initial decision expected 2026).

Exhibit 1: Quantum Data Energy Milestones Since Jul 2025

Date	RNS #	Milestones Since Jul, 2025 Notes	Https
11-Jul-25	7922Q	Financing - 'Stabilisation' - Completion of Equity Raise, liabilities settlement, issue of broker warrants and management option scheme	irtools.co.uk/98/sto/bbf2-4bf4-90cc-e1
22-Jul-25	9501R	Operational Update - 25MW of New Sites Acquired in 5MW packets, which delivers favourable regulatory 'exemptions'	irtools.co.uk/98/sto/a21c-49ba-b023-4
25-Jul-25	4893S	Financing - Novum Broker Warrants Exercised 243,750 at 4p.	irtools.co.uk/98/sto/400b-8fea-2e2d390
31-Jul-25	2790T	Revenues Update - £23k per MW in production per month and appointment of strategic IR firm, Fairfax Partners Pyebridge average price achieved C. £157MWh, which is 76% better price than the average wholesale market electricity price.	irtools.co.uk/98/sto/5a54-4e69-82f0-7
06-Aug-25	0910U	New / Expanded Strategy to 1GW into gov backed markets - AI Datacentre Power Supply JV Partner C-Zero Markets heads of terms signed (market Potential 8GW by 2030 vs. 2.5GW 2024). Complements existing 300MW strategy. MAST.L + CZM to intend to sign binding definitive JV as a matter of urgency.	irtools.co.uk/98/sto/12a5-4e05-af8d-90
20-Aug-25	9746V	Operational Update - Hindlip 7.5MW (fully funded via Powertree) Construction update - grid connection secured, costs mostly paid, generating engines order placed. Rolls Royce engines selected as opposed to Jenbacher engines. Work starts Sept 2025, revenues begin 2Q26E.	irtools.co.uk/98/sto/5c3c-4218-ba1e-0
26-Aug-25	7147W	Financing - Exercise of Warrants, Issue of Equity & Total Voting Rights	irtools.co.uk/98/sto/2ddc-43c2-a148-9
28-Aug-25	9247W	Milestone - concept proved - Half Year Report - Revs 1H25 £727.5k c.+260% vs. 1H24A	irtools.co.uk/98/sto/d064-42ba-9453-f
01-Sep-25	4969X	Financing - Exercise of Warrants, Issue of Equity & Total Voting Rights	irtools.co.uk/98/sto/ee44-411f-8e68-90
04-Sep-25	9297X	Operational Update - FCF acceleration - Acquisition of 7MW Constructed FlexGen Site - just needs the engines. Lifetime gross profit £6m. Site price £350k. Likely close 4Q25.	irtools.co.uk/98/sto/0c7b-43b9-bb2b-0
09-Sep-25	4685Y	Strategy Update - Holiday Parks Power Supply Exclusive JV with Avanti, Market of 4700 holiday parks and targeting 100MW, short term goal is 25MW. Binding definitive JV agreement expected shortly	irtools.co.uk/98/sto/89bc-4abe-a5b2-f0
16-Sep-25	4005Z	Strategy Update - AI Datacentre Power Supply Strategy Target of 1GW announced, a 12% market share. Rollout 25-50MW blocks. Advanced discussions underway on supplying 25MW to a top tier AI datacentre campus.	irtools.co.uk/98/sto/c4be-46b4-92f5-c6
17-Sep-25	7551Z	Strategy Update - AI Datacentre Investment Surge Validates MAST.L 1GW Power AI Campus Vision. MAST.L Strategy is to construct 1GW of generation on AI datacentre campuses within the next 36 months. Deliver in manageable modular blocks of 25-50MW. Phase target ~100MW of shovel ready sites over the next 12 months.	irtools.co.uk/98/sto/af84-4e60-aca8-60
23-Sep-25	3253A	Operational Update - £8.2m cumulative gross profit guaranteed - Pyebridge Income Boost - maximum tenure 15 yr Capacity Market Contract assigned to MAST.L's 100% owned Pyebridge 8.1MW- MAST's Pyebridge 8.1MW. Total gross profit income value £8.2m	irtools.co.uk/98/sto/e5b8-4233-886a-1
30-Sep-25	2991B	Operational Update - AI Datacentre Power Supply Opportunity + Progress - London 2nd only to California as AI Datacentre hub. Definitive JV Completed with Carbon Zero Markets. Nvidia, a leading UK Datacentre investor was more discreet gas turbines	irtools.co.uk/98/sto/8cb3-41ab-ae19-3

Exhibit 2: Quantum Data Energy Milestones Since Oct 2025

Date	RNS #	Milestones Since Oct, 2025 Notes	Https
07-Oct-25	3848C	Operational Update - Hindlip 7.5MW new build (fully Powertree funded) Progress Update. Rolls-Royce reciprocating gas turbine engines arrive, MW commercial production 2Q26.	irtools.co.uk/98/sto414d-b482-8bc826
14-Oct-25	1749D	Revenues Update 3Q - Pyebridge FlexGen Power Asset - revenues surge +44% vs. 3Q24. Revs 9M25 £1.1m at an average electricity sales price of c.£143/MWh +72% outperformance vs. average wholesale electricity price over the period.	irtools.co.uk/98/sto470b-a16e-4d7211
21-Oct-25	1039E	Operational Update - 25MW New Sites portfolio progress report - planning consents (for MI and RN sites), gas capacity and grid connection checked and confirmed. Property rights in advanced stage of negotiation. MAST.L is now pursuing a second similar type 25MW portfolio.	irtools.co.uk/98/sto4caa-80e1-5e01c7
03-Nov-25	9536F	Rebrand to Quantum Data Energy (QDE) , reflecting the new strategy, becomes new name of MAST.L / MAST (ticker unchanged).	irtools.co.uk/98/sto38b1-49b4-b77e-d
06-Nov-25	3687G	Operational Update - Hindlip 7.5MW new build (fully Powertree funded) construction started - ground broken, civil works commenced. Progress in line to commence MW revenue generation 2Q26, as previously guided. 7MW brownfield FlexGen acquisition paperwork progressing well. Financing - ~58m shares issued relating to 11 July 2025 financing and restructuring. A further 62m prepaid warrant shares and 242m cash warrant shares (which are accretive) may be issued under the block listing facility. 50% of the cash warrants and so shares expire early January 2026.	irtools.co.uk/98/sto4120-892f-95fd028
11-Nov-25	9416G	Operational Update - 1GW AI Datacentre Power Strategic Update - Navon World (Navon) a global datacentre developer and operator company joins QDE CMZ partnership. Property developer (on of the UK's largest retail developers) approaches QDE (MAST.L) to provide power for various projects, including datacentres sites.	irtools.co.uk/98/sto8d20-4122-8ab2-2
18-Nov-25	8824H	Revenues Update - Record High Electricity Sales - 10M C £1.28m up 141% 10m/10m. Pyebridge achieved a price of C. £141/MWh +73% higher than the average wholesale market electricity price over the same period. Pyebridge operational for an average of 10 hours per day.	irtools.co.uk/98/sto40f9-942d-18604c3

Exhibit 3: First 300MW of 1GW Product Pipeline & Milestones

Site	MW	Status	Capacity-Market Contract	Next Catalyst
Pyebridge	8.1	Operating	T-1 2024-25 (£35.8k/MW) + T-1 2025-26 £20k/MW + T-4 2026-27 £63k/MW + T-4 2027-28 (£65k/MW) + T-4 2028-29 (£60k/MW)	3 rd genset live 4Q25E
Hindlip	7.5	FID / Powertree JV	T-4 2027-28 (£60k/MW)	EPC award 4Q25E
Bordesley	5.0	Shovel-ready	T-4 2025-40 (£30.6k/MW)	Debt or JV funding
MI	5	Optioned		Planning secured
RN	5	Optioned		Planning secured
RW	5	Optioned		Planning secured
WF	5	Optioned		Planning secured
DR	5	Optioned		Planning secured
Current Total	48	Majority of funding options/requirements in place		
Interim Pipe Pipeline	150 300+	Lol stage	N/A	100MW of Projects M&A news-2025-26

Sources: ACF Equity Research; Company Reports.

Scale roadmap first 300MW of 1GW

- **Phase 1** (2025-26): commission Bordesley, complete Hindlip Final Investment Decision (FID) add 30MW operating capacity.
- **Phase 2** (2026-28): roll up operating sites ≥300MW, portfolio refinancing.
- **Phase 3** (2028-30): integrate 100MWh of Battery Energy Storage Systems (BESS) and pilot 20% hydrogen (or 80% biogas) blend, extending CM eligibility beyond 2040.

The combination of repeatable engineering, contract-backed revenues and SPV-level leverage underpins the funding of QDE’s goal of >300MW of generation while limiting parent-company dilution for shareholders. The GLE deal with a framework to reach 100MW, faster and at potentially lower capex across the QDE ‘GLE’ portfolio, is a significant step forward. QDE’s revised strategy including AI data centres targets 1GW of generation revenues.

Valuation – Reminder From Initiation Note

Exhibit 4: ACF’s QDE Cash Flow Model prior to GLE and Datacentres

Our 150MW assumption is reached in 2027E. The valuation is based upon 150MW of the first 300MW. Since our last update the portfolio target has been updated to 1GW, which includes the AI datacentre opportunity identified by management.

MAST - Cash Flow Model		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
in £m															
Capacity Assumption (MW)	150														
Revenue Capacity Market	4.50	6.75	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Revenue StattKraft	11.34	17.61	36.45	37.73	39.05	40.42	41.83	43.29	44.81	46.38	48.00	49.68	51.42	53.22	
Cost of Sales	8.41	12.80	25.99	26.38	26.77	27.18	27.58	28.00	28.42	28.84	29.28	29.72	30.16	30.61	
Operating Cost	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	
Net Ip	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	
Working Capital	0.28	0.44	0.91	0.94	0.98	1.01	1.05	1.08	1.12	1.16	1.20	1.24	1.29	1.33	
Capex	35.60	35.60	35.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash flow pre-tax	-29.91	-25.96	-14.04	22.40	23.27	24.18	25.38	26.38	27.41	28.50	29.63	30.80	32.03	33.31	
Taxes	0.00	0.00	0.00	-4.48	-4.65	-4.84	-5.08	-5.28	-5.48	-5.70	-5.93	-6.16	-6.41	-6.66	
Cash flow after-tax	-29.91	-25.96	-14.04	17.92	18.62	19.34	20.31	21.10	21.93	22.80	23.70	24.64	25.63	26.65	
FCF Margin %	NM	NM	NM	35.0%	35.4%	35.9%	36.7%	37.2%	37.6%	38.1%	38.5%	39.0%	39.5%	39.9%	
NPV	-27.23	-21.52	-10.60	12.31	11.64	11.02	10.53	9.96	9.42	8.92	8.44	7.99	7.57	7.16	
Total NPV 5-Yr DCF + TV £m	116														

Exhibit 5: Trailing Twelve Month (TTM) Multiples

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	6.81	6.25	-23.04%	-45.72%	-1.02	-2.36

Multiples	EV/Revs	D/ E	Trail PE	BV/ S	P/ B	Current
TTM	4.6x	2.17	-0.51x	-0.21x	0.27x	0.08x

Exhibit 6: Valuation Ranges Comparing Dilution Scenarios

We have made various assumptions based on our meta-analysis (an analysis of the publicly available research) of US and UK warrant deals. In large part only a small fraction of total warrants are ever exercised, we have made certain conservative assumptions. Far fewer warrants may be exercised than we have assumed. Our estimated full dilution is raised from 217m to 223m shares. Shares in issue used at the date of this note 83,095,927.

Valuation Range		NPV (£m)	WACC	Risk Adj.	Stake (%)	MAST Share (£m)	
Projects 150 MW							
MAST NPV 5-Yr + TV		116.0	9.84%	0.9%	100.00%	116.0	
Total NPV FCF (£m)						116.0	
Net Debt/(Cash)						-0.6	
Fair Value (£m)						116.5	
NoSh (m)						83.10	
Intrinsic Value Per Share GBp						140.25	
VR (low - high) at Current Shares in Issue						136.74	143.75
NoSh + Prepaid Warrants						145.06	
VR (low - high) at Current Shares in Issue + Prepaid Warrants						78.33	82.35
NoSh (Expected dilution) (m)						223	
Intrinsic Value Per Share GBp at Expected Dilution						52.30	
Close Price GBp						9.90	
VR (low - high) at Expected Dilution for 150 MW						51.00	53.61
VR Spread						5.00%	
Implied VR Return (low - high)						415.1%	441.5%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note.

Financial Metrics Historical

MAST.L Financial Metrics H	2021	2022	2023	2024	TTM	2Q23	3Q23	4Q23	1Q24	2Q24
Capital & Debt										
Debt Ratio	49.5%	54.2%	114.8%	130.7%	130.7%	114.8%	114.8%	115.8%	115.8%	130.7%
Debt to Equity	66.5%	103.0%	-525.9%	-369.8%	-369.8%	-525.9%	-525.9%	-362.1%	-362.1%	-369.8%
Short Term Debt / Equity	59.0%	75.1%	-337.5%	-159.1%	-159.1%	-337.5%	-337.5%	-290.7%	-290.7%	-159.1%
LT Debt /Equity	7.5%	27.9%	-188.4%	-210.7%	-210.7%	-188.4%	-188.4%	-71.4%	-71.4%	-210.7%
Debt <=1yr/ Gross Debt	88.7%	72.9%	64.2%	43.0%	43.0%	64.2%	64.2%	80.3%	80.3%	43.0%
Debt>1yr/Gross Debt	11.3%	27.1%	35.8%	57.0%	57.0%	35.8%	35.8%	19.7%	19.7%	57.0%
Debt>1yr/Net Inv. Capital	53.6%	595.5%	-29.8%	-299.5%	-299.5%	44.2%	-29.8%	32.7%	-14.4%	-299.5%
Assets/Equity	198.2%	218.1%	-676.6%	-326.0%	-326.0%	-676.6%	-676.6%	-632.1%	-632.1%	-326.0%
NCO/Gross Debt	-29.7%	-58.9%	-36.0%	-26.9%	-26.7%	-5.8%	-12.2%	-11.9%	-17.7%	-8.0%
SR Liquidity										
Quick	0.6x	0.2x	0.1x	0.2x	0.2x	0.1x	0.1x	0.2x	0.2x	0.2x
C&CE/ Current Liabs	0.5x	0.1x	0.0x	0.1x	0.1x	0.0x	0.0x	0.1x	0.1x	0.1x
NCO / Total Current Liabs	-0.2x	-0.7x	-0.3x	-0.5x	-0.5x	-0.1x	-0.1x	-0.1x	-0.1x	-0.1x
TCA/ Avg. Daily Costs	5.6x	0.2x	0.1x	0.4x	-1.2x	0.1x	-0.1x	-0.5x	0.6x	0.8x
Turnover x										
Avg. Inventories/Revs	-28.0x	-0.2x	-0.2x	0.0x	0.0x	0.0x	-0.6x	-0.6x	0.0x	0.0x
Revs/TA	0.0x	0.2x	0.1x	0.2x	0.0x	0.0x	0.0x	0.0x	0.1x	0.1x
Revs/LTA	0.0x	0.2x	0.1x	0.2x	0.0x	0.0x	0.0x	0.0x	0.1x	0.1x
Revs/WCAP	0.0x	-0.7x	-0.2x	-0.3x	0.0x	0.0x	0.0x	0.0x	-0.1x	-0.1x
Margins										
EBIT M%	-24598.8%	-138.2%	-1023.1%	-127.5%	-127.5%	-1881.3%	-228.4%	-228.4%	-89.4%	-89.4%
Levered FCF M%	-1501.4%	253.0%	28.1%	659.7%	0.0%	0.0%	23.7%	45.2%	0.0%	938.9%
Unlevered FCF M%	-84970.3%	-489.2%	-205.9%	-392.7%	0.0%	0.0%	-146.5%	-1229.2%	-91.1%	-485.9%
NCO M%	-23411.2%	-123.9%	-213.1%	-167.0%	-166.0%	-163.9%	-243.8%	-243.8%	-136.6%	-136.6%
NI M%	-40438.9%	-387.9%	-1037.3%	-148.8%	-149.0%	-1937.1%	-243.3%	-243.3%	-113.3%	-113.3%
EBT M%	-43419.4%	-263.6%	-1037.3%	-148.8%	-149.0%	-1937.1%	-243.3%	-243.3%	-113.3%	-113.3%
EBIAT M%	-21618.2%	-262.5%	-1023.1%	-127.5%	-132.9%	-1881.3%	-267.8%	-228.4%	-89.4%	-89.4%
EBITDA M%	-41689.2%	-247.8%	-989.1%	-105.0%	-99.3%	-367.7%	-174.0%	-174.0%	-71.0%	-71.0%
SGA M%	23641.0%	88.9%	276.1%	103.7%	103.7%	328.7%	154.6%	154.6%	84.5%	84.5%
GP M%	-957.7%	24.9%	34.4%	40.1%	-6.1%	-52.6%	-34.0%	-34.0%	4.5%	4.5%
Returns										
RoA	-17.2%	-87.1%	-136.0%	-27.2%	-27.2%	-53.2%	-9.5%	-6.8%	-8.4%	-7.5%
RoE	-34.1%	-190.0%	920.5%	88.6%	88.7%	359.6%	64.0%	43.1%	53.1%	24.5%
RoIC	-130.1%	-2748.0%	143.8%	107.9%	112.5%	-82.0%	11.2%	-18.6%	8.5%	27.4%
CRoIC	-475.5%	-1720.0%	29.9%	329.2%	229.7%	-7.1%	10.2%	-19.8%	26.7%	86.5%
RoCE	-19.3%	-52.9%	-1027.3%	-68.6%	-68.6%	-395.2%	-68.0%	-20.6%	-21.3%	-17.4%
GP/Total Assets	-0.4%	5.6%	4.5%	7.3%	-1.1%	-1.4%	-1.3%	-1.0%	0.3%	0.3%
Efficiency										
Inventory days	-1933.9	-64.1	0.0	0.0	0.0	0.0	-330.3	0.0	0.0	0.0
DPO	2759.8	140.8	1535.6	575.4	324.8	3155.1	2535.8	1670.0	885.9	994.3
Cash Cycle	-4693.7	-204.9	-1535.6	-394.9	-144.4	-3155.1	-2866.1	-1194.6	-706.1	-496.9
Price										
P/B	374.2x	175.6x	-335.0x	-48.1x	-15128x	-35020x	-49294x	-33191x	-32804x	-15128x
P/TBV	294.9x	131.7x	58.4x	14.7x	4641x	6110x	8601x	5901x	5832x	4641x
P/NCAV		131.7x	58.4x	14.7x	4641x	6110x	8601x	5901x	5832x	4641x
P/NCO	-1896.1x	-289.4x	-177.1x	-48.3x	-15311x	-115083x	-76876x	-76876x	-51294x	-51294x
P/FCF	-561.8x	-218.2x	-177.1x	-20.8x	-9362x	-115083x	-76876x	-76876x	-24849x	-24849x
EV										
EV/Sales		360.5x	383.4x	86.8x	25419x	188662x	187444x	187442x	70050x	70060x
EV/EBITDA	-1065.3x	-145.5x	-38.8x	-82.6x	-25598x	-51309x	-107705x	-107704x	-98605x	-98618x
EV/EBIT	-1805.5x	-260.9x	-37.5x	-68.0x	-19934x	-10028x	-82061x	-82060x	-78389x	-78400x
EV/FCF	-562.0x	-219.4x	-179.9x	-22.3x	-9365x	-115100x	-76884x	-76883x	-24851x	-24855x
FCF										
EV/FCF	-56204.8%	-21943.4%	-17990.8%	-2230.2%	-9365x	-115100x	-76884x	-76883x	-24851x	-24855x
uFCF/EV	-0.2%	-1.4%	-0.5%	-4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
lFCF/MCAP	0.0%	0.7%	0.1%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Sources: Refinitiv

Notes [Intentionally Blank]

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