



**COMPANY UPDATE**

10 February 2025  
Sweden  
Healthcare

**Research analysts:**

Klas Palin

# Spago Nanomedical

Share price: SEK0.26

Fair value range: SEK0.52–0.70

## Second cohort dosed and an update approaching

### Costs lower Y/Y and Q/Q

The financials in Q4(24) were largely a non-event, with operating costs slightly lower than in Q3(24) but significantly lower Y/Y, at SEK10.2m compared to SEK12.1m. Operational cash flow for the quarter was SEK-7.4m (SEK-9.3m), including financial innovation support from the Australian authorities.

### Financed until Q4(25e)

We expect last year's organisational changes and focus on Tumorad development to further reduce costs, with the full impact from Q2(25e). However, as the Tumorad study progresses, we expect it to lead to gradual project cost increases. At YE(24) the cash position was SEK32.5m, which we believe provides financing until Q4(25e).

### Six patients dosed

All patients in the second dose group have been dosed, but approval from the Data Monitoring Committee (DMC) is required to proceed to higher doses, and a decision is expected in the current quarter. While awaiting this decision, Spago has applied and received clearance to include patients at a lower dose.

### Data approaching

In connection with the DMC's decision, we expect the company to share additional data on Tumorad and the patients treated so far, including safety, tolerability and, hopefully, dosimetry analysis. Any indication that Tumorad accumulates in tumours without causing safety concerns would be considered a de-risking event and a potential catalyst for the stock.

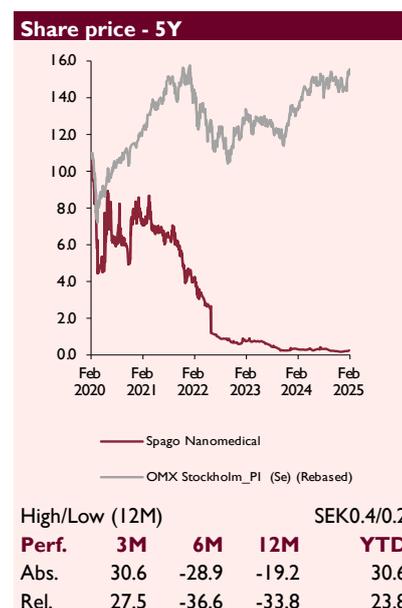
### Upcoming events

- Q1 Report: 07 May 2025
- AGM 2025: 14 May 2025
- Q2 Report: 20 Aug 2025
- Q3 Report: 05 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	-0.11	n.a.
EPS adj. 2026e	n.a.	-0.15	n.a.
EPS adj. 2027e	n.a.	-0.17	n.a.

Key facts	
No. shares (m)	348.2
Market cap. (USDm)	8
Market cap. (SEKm)	89
Net IB Debt. (SEKm)	-41
Adjustments (SEKm)	0
EV (2025e) (SEKm)	48
Free float	53.3%
Avg. daily vol. ('000)	80
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	07 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2	1	1	1
EBITDA (m)	-33	-38	-53	-58
EBIT (m)	-34	-38	-53	-58
EPS	-0.11	-0.11	-0.15	-0.17
EPS adj.	-0.11	-0.11	-0.15	-0.17
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	59%	-48%	-50%	0%
EPS adj. growth Y/Y	+chg	+chg	-chg	-chg
EBIT margin	n.m.	n.m.	n.m.	n.m.
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	2.7	2.2	1.7	2.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-37.5%	-39.3%	-59.0%	-62.6%
Equity/Total Assets	84.0%	78.1%	77.2%	71.2%
ROCE	-86.4%	-101.2%	-115.3%	-121.0%
ROE adj.	-87.2%	-102.6%	-116.7%	-121.9%
Net IB debt/EBITDA	1.0	1.1	1.0	0.8



Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

The Phase I/IIa trial of Tumorad is progressing, and we expect a recommended Phase II dose to be determined in 2025, paving the way for advancement to the next stage. We believe the most critical factor for the stock will be any early clinical data supporting Tumorad’s proposed mechanism of action, particularly evidence of its accumulation in tumours without significant safety concerns. This would represent a key de-risking event.

**Long term:  
5Y+**

The success of Tumorad is crucial for Spago’s potential to become a highly profitable company with marketable products generating recurring revenues. However, as a small company with limited resources, securing a partner will be essential for achieving long-term success and profitability. If Spago can generate data supporting Tumorad’s mechanism of action while maintaining a manageable safety profile, we believe this will trigger significant industry interest and create valuable partnering opportunities.

**Key risks:**

- Clinical development of Tumorad is in an early stage with high risks for setbacks
- Underfinanced – Spago will need further financing to deliver on its business model
- A slow recruitment pace in the study may increase the need for additional funding to achieve development goals

**Company description**

Spago Nanomedical specialises in the design and development of nanoparticles. Its pipeline includes SpagoPix (pegfosimer), a contrast agent for magnetic resonance imaging (MRI), and Tumorad, a radiotherapy designed for the treatment of metastatic cancer. Tumorad is the company’s lead asset, consisting of nanoparticles loaded with radioactive lutetium-177 (<sup>177</sup>Lu), optimised for selective accumulation in cancer cells. The therapy has shown promising results in preclinical models of aggressive and metastatic cancer and is currently being evaluated in a Phase I/IIa study.

**Key industry drivers**

- The global incidence of cancer is projected to increase and drive demand for treatments
- Demand for more effective targeted therapies to improve overall survival and quality of life

**Industry outlook**

- The oncology market is the largest therapeutic area, with the highest deals activity
- Overall oncology pharmaceutical market is expected to grow by 12-13% per year up to 2028

**Largest shareholders**

Peter Lindell	45.4%
Mikael Lönn	9.2%
Eva Redhe	4.0%

**Cyclicality**

Cyclicality: No

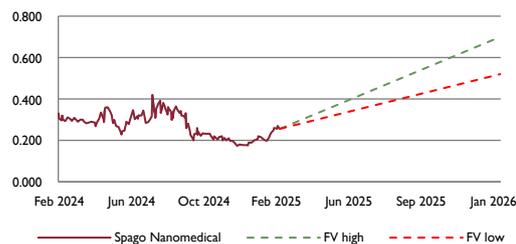
**Key peers**

We view its key listed Swedish peers to be: Active Biotech, Ascelia, Cantargia, Curasight, Medivir, and Mendus

**Valuation and methodology**

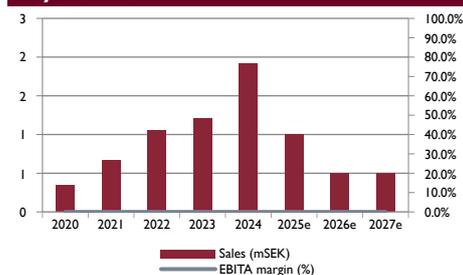
Our valuation of Spago Nanomedical is based on a risk-adjusted cash flow model (rNPV), where each project is assessed individually over its patent lifespan and then aggregated in our sum-of-the-parts (SOTP) model. We focus on the company’s active programme, Tumorad, while excluding SpagoPix from our model as we await a partner to provide funding or take control of its further development.

**Fair value range 12m**

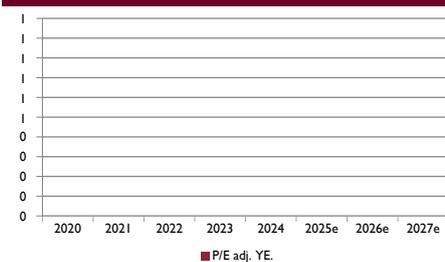


The upper end of our fair value range is based on our SOTP analysis, using a WACC of 18%, while the lower end applies a discount rate of 22%. In both scenarios, we anticipate continued progress in the Phase I/IIa study. However, investor sentiment toward biotech remains weak in our lower estimate, whereas our upper estimate assumes improved sentiment.

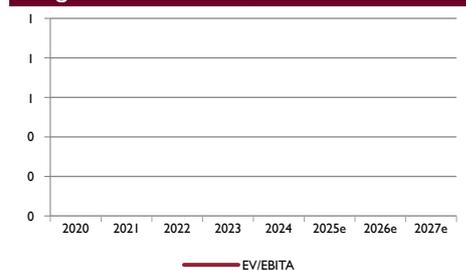
**Key metrics**



**PE 12m forward**



**Long term valuation trend**



Source: Carnegie Research & company data

## Strong interest in radionuclide therapies

Over the past few years, we have observed growing interest in the pharmaceutical industry in targeted toxic treatments for cancer, particularly in the field of targeted radioactive therapies. Last year marked another record year for deal-making, with several major pharmaceutical companies strengthening their presence in the field by acquiring late-stage companies with manufacturing capabilities.

### Selection of deals in radiopharmaceuticals 2023-2025

Licensee	Licensor	Date	Development Phase	Upfront	Total deal value
Novartis	Ratio Therapeutics	Nov 2024	Pre clinical	ND	USD745m
Sanofi	RadioMedix/Orano Med	Sept 2024	Phase II	USD110m	USD325m
SK Biopharmaceuticals	Full-Life Technologies	July 2024	Pre clinical	ND	USD571.5m
Eli Lilly (optionsavtal)	Radionetics Oncology	July 2024	Pre clinical	USD140m	USD1.1bn
Eli Lilly	Aktis Oncology	May 2024	R&D collaboration	USD60m	USD1.2bn
Novartis	PeptiDream	April 2024	R&D collaboration	USD180m	USD2.7bn
Genentech	PeptiDream	Oct 2023	R&D collaboration	USD40m	USD1.0bn
Ariceum Therapeutics	Theragnostics	June 2023	Pre clinical	USD2.5m	USD44m
Bayer	Bicycle Therapeutics	May 2023	R&D collaboration	USD45m	USD1.7bn
Novartis	3B Pharmaceuticals	April 2023	Phase I (FAP-2286)	USD40m	USD425m
Novartis	Bicycle Therapeutics	March 2023	R&D collaboration	USD50m	USD1.7bn

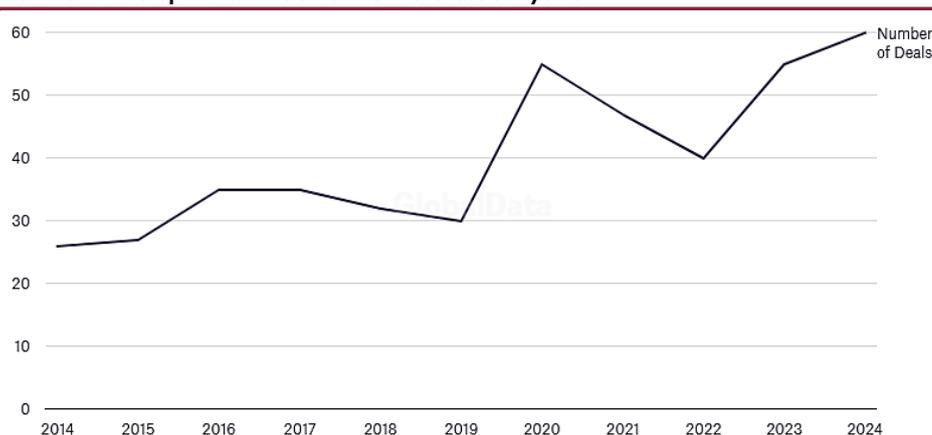
Source: Carnegie Research, company material

### Selection of larger acquisition 2023-2025

Buyer	Acquired	Deal value	Date	Radionuclid	Development phase	Target
Novartis	Mariana Oncology	USD1.8bn	May 2024	<sup>225</sup> Ac	Pre clinical	ND
Astrazeneca	Fusion Pharma	USD2.0bn	March 2024	<sup>225</sup> Ac	Phase II	PSMA
Bristol Myers Squibb	Rayzebio	USD3.6bn	Dec 2023	<sup>225</sup> Ac	Phase III	SSTR
Eli Lilly	POINT Biopharma	USD1.4 bn	Sept 2023	<sup>177</sup> Lu	Phase III	PSMA, SSTR

Source: Carnegie Research, company material

### Number of radiopharmaceutical deals in the last ten years



Source: Pharmaceutical Technology, GlobalData

In the radiopharmaceutical space, Spago stands relatively alone in its approach, which leverages the Enhanced Permeability and Retention (EPR) effect. While this may raise the bar for attracting partners, it also means that, if successful, direct competition would be relatively low.

## Valuation and risks

We value Spago Nanomedical with a fair value range of SEK0.52–0.70 per share. The range is derived from an SOTP analysis, where we have used a WACC of 18–22%.

Our valuation of Spago Nanomedical is based on a sum-of-the-parts (SOTP) model, where we assess each project over its patent lifespan. We have included only projects with a clear path forward, while temporarily excluding the SpagoPix project as we await a partnership to drive further development and commercialisation. Our forecasts are risk-adjusted based on the respective development phase.

### Tumorad assumptions

Tumorad consists of nanoparticles loaded with radioactive lutetium-177 (<sup>177</sup>Lu), designed for selective uptake by cancer cells. The project has demonstrated promising results in preclinical models of aggressive and widespread cancers. We forecast an approval in 2030 and estimate Tumorad's peak sales potential at USD1.5bn, targeting patients with advanced-stage solid tumours. Given its early-stage clinical development, we assess the risk as high, with an 8.5% likelihood of approval.

We believe it is necessary to secure a partner for the later stages of development and have included a licensing deal in our 2027 forecast. We estimate that such a deal could bring an upfront payment of USD20m and a total milestone package of USD400m, along with a 15% royalty on future sales. We have risk-adjusted this potential deal with a 20% probability.

### Risks

The biggest risks to our estimates are related to the clinical development uncertainties and the potential for prolonged study timelines, which could increase the need for additional financing. The table below shows the valuation using a midpoint WACC of 20%.

Sum-of-the-parts Valuation						
Project	Indication	Likelihood of approval (LOA)	Peak sales (USDm)	Launch estimate	NPV*	NPV per share
SpagoPix (pegfosimer)	Breast cancer, Endometriosis	10.8%	190	2028	60	0.17
Tumorad	Solid tumours	8.5%	1 500	2030	224	0.64
<b>Project valuation</b>					<b>224</b>	<b>0.6</b>
Net cash					32	0.1
Shared costs					-43	-0.1
<b>NPV</b>					<b>213</b>	
Number of shares					349.5	
<b>NPV per share (SEK)</b>					<b>0.61</b>	

\*SEKm

Source: Carnegie Research

### Sensitivity analysis - WACC value per share (SEK)

	14%	17%	20%	23%	26%
Tumorad	1.07	0.82	0.64	0.50	0.40
Spago Nanomedical	0.98	0.77	0.61	0.49	0.40

### Sensitivity analysis - LOA value per share (SEK)

	5.5%	7.0%	8.5%	10.0%	11.5%
Tumorad	0.40	0.51	0.64	0.76	0.88
Spago Nanomedical	0.37	0.49	0.61	0.74	0.85

Source: Carnegie Research

In the table below we have compiled a few biotech companies listed on stock exchanges in Sweden and Denmark, and selected companies that are in a similar development phase in oncology/radiotherapy.

Valuation of comparable listed companies (SEKm)					
Company	Market cap.	Share price (SEK)	Estimated net cash position	Enterprise value	Stage of development
Active Biotech*	129	0.10	46	83	Phase 2
Ascelia	294	3.02	50	243	Registration
Cantargia*	407	1.64	215	192	Phase 2
Curasight (DK)*	296	9.26	12	284	Preclinical
Medivir*	283	2.51	93	191	Phase 2
Mendus	353	7.00	109	244	Phase 2
Average	294			206	
Median	295			218	
<b>Spago Nanomedical</b>	<b>87</b>	<b>0.25</b>	<b>32</b>	<b>55</b>	<b>Phase I</b>

\* as of Q3(24)

Closing prices as of February 7 2025

Source: Carnegie Research, company material

Below, we have compiled valuations of a selection of internationally listed companies engaged in the development of radionuclide therapies for cancer. Most of these companies are further along in their development than Spago, and some also generate revenue from the sale of imaging-enhancing products, which are often developed alongside their therapeutic programmes.

Valuation of comparable listed companies (SEKm)					
Company	Listed country	Market cap.	Net cash position	Enterprise value	Stage of development
AlphaTau Medical	USA/Israel	2 464	562	1 902	Market
Clarity Pharmaceuticals	Australien	8 208	965	7 243	Phase 3
Monopar Therapeutics	USA	3 136	61	3 075	Phase I
Radiopharm Theranostics	Australien	416	166	250	Phase I
Average		3 556		3 118	
Median		5 336		4 573	
<b>Spago Nanomedical</b>		<b>87</b>	<b>32</b>	<b>55</b>	

Closing prices as of February 7 2025

Source: Carnegie Research, company material

## Risks

Spago Nanomedical faces several risks as a company, and here we outline the key challenges we have identified. However, this list is not intended to be exhaustive.

### Financial risks

Spago has recurring capital needs, which typically increase as its projects progress in clinical development. To successfully execute its development plan and strategy, we believe the company will need to further strengthen its finances during H2 2025.

### Regulatory hurdles

The pharmaceutical market is highly regulated across all major regions. To bring a product to market, extensive clinical testing is required to demonstrate both efficacy and a manageable safety profile. However, once approved, the clinical data package not only supports commercialisation but also helps maintain exclusivity against competition.

### Commercialisation risks

Spago is a small company with limited resources, and we believe, to develop its asset through later stages and eventually commercialise, it needs a partner.

### Competition

Oncology is the largest therapeutic field but also a highly competitive space, with hundreds of clinical projects in development. While Spago's clinical projects are unique, many other treatments are being developed for similar patient populations.

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	1	1	1	2	1	1	1
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
Other income & costs	-11	-20	-19	-39	-44	-44	-35	-39	-54	-58
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-11</b>	<b>-20</b>	<b>-19</b>	<b>-39</b>	<b>-43</b>	<b>-43</b>	<b>-33</b>	<b>-38</b>	<b>-53</b>	<b>-58</b>
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-11</b>	<b>-20</b>	<b>-19</b>	<b>-39</b>	<b>-43</b>	<b>-43</b>	<b>-34</b>	<b>-38</b>	<b>-53</b>	<b>-58</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-11</b>	<b>-20</b>	<b>-19</b>	<b>-39</b>	<b>-43</b>	<b>-43</b>	<b>-34</b>	<b>-38</b>	<b>-53</b>	<b>-58</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	1	1	1	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	na	0	na						
of which other items	0	na	0	na						
<b>Pre-tax profit</b>	<b>-11</b>	<b>-20</b>	<b>-19</b>	<b>-39</b>	<b>-43</b>	<b>-42</b>	<b>-33</b>	<b>-38</b>	<b>-53</b>	<b>-58</b>
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	na								
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-11</b>	<b>-20</b>	<b>-19</b>	<b>-39</b>	<b>-43</b>	<b>-42</b>	<b>-33</b>	<b>-38</b>	<b>-53</b>	<b>-58</b>
Adjusted EBITDA	-11	-20	-19	-39	-43	-43	-33	-38	-53	-58
Adjusted EBITA	-11	-20	-19	-39	-43	-43	-34	-38	-53	-58
Adjusted EBIT	-11	-20	-19	-39	-43	-43	-34	-38	-53	-58
Adjusted net profit	-11	-20	-19	-39	-43	-42	-33	-38	-53	-58
Sales growth Y/Y	na	na	+chg	93.3%	59.5%	14.2%	58.7%	-47.7%	-50.0%	0.0%
EBITDA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	+chg	-chg	-chg	-chg
EBITA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	+chg	-chg	-chg	-chg
EBIT growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	+chg	-chg	-chg	-chg
EBITDA margin	nm	nm	na							
EBITA margin	nm									
EBIT margin	nm	nm	na							
Tax rate	na									
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-11	-20	-19	-39	-43	-43	-33	-38	-53	-58
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	1	-1	0	3	1	-3	-3	2	2	2
Non cash adjustments	0	0	0	0	0	1	2	1	-1	1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>-10</b>	<b>-21</b>	<b>-19</b>	<b>-36</b>	<b>-42</b>	<b>-45</b>	<b>-34</b>	<b>-35</b>	<b>-52</b>	<b>-55</b>
Capex tangible assets	0	0	-1	0	0	0	0	-1	-1	-1
Capitalised development costs	-28	-18	-5	-3	0	0	0	0	0	0
Capex - other intangible assets	-1	0	-1	-1	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>-29</b>	<b>-18</b>	<b>-6</b>	<b>-5</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
Net financial items	0	0	0	0	0	1	1	1	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	26	35	41	64	52	29	22	45	65	50
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	-1	-1	-1	0	0
<b>Total financing activities</b>	<b>26</b>	<b>35</b>	<b>41</b>	<b>64</b>	<b>52</b>	<b>29</b>	<b>22</b>	<b>45</b>	<b>65</b>	<b>50</b>
Operating cash flow	-10	-21	-19	-36	-42	-45	-34	-35	-52	-55
Free cash flow	-39	-40	-25	-40	-42	-45	-33	-35	-53	-56
Net cash flow	-13	-4	16	24	10	-17	-12	9	12	-6
Change in net IB debt	-13	-4	16	24	10	-17	-12	9	12	-6
Capex / Sales	nm	nm	178.9%	56.4%	12.7%	12.7%	12.0%	60.0%	120.0%	206.0%
NWC / Sales	nm	nm	-534.2%	-547.9%	-529.2%	-463.0%	-133.9%	-74.6%	-510.0%	-910.0%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	6	6	7	7	0	0	0	0	0	0
Capitalised development	102	120	125	129	0	0	0	0	0	0
Tangible assets	1	1	1	1	1	1	1	0	1	1
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	1
<b>Fixed assets</b>	<b>109</b>	<b>127</b>	<b>133</b>	<b>137</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	2	3	3
Prepaid exp. & other NWC items (2)	0	1	1	1	2	5	5	6	6	6
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	1	1	1	1	1	0	1	3	3
Cash & cash equivalents (1)	16	12	28	52	62	45	32	42	54	48
<b>Current assets</b>	<b>17</b>	<b>14</b>	<b>30</b>	<b>54</b>	<b>65</b>	<b>52</b>	<b>39</b>	<b>51</b>	<b>66</b>	<b>60</b>
<b>Total assets</b>	<b>126</b>	<b>141</b>	<b>163</b>	<b>192</b>	<b>66</b>	<b>53</b>	<b>40</b>	<b>51</b>	<b>67</b>	<b>61</b>
Shareholders' equity	122	138	160	185	57	41	33	40	52	44
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>122</b>	<b>138</b>	<b>160</b>	<b>185</b>	<b>57</b>	<b>41</b>	<b>33</b>	<b>40</b>	<b>52</b>	<b>44</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>						
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	2	1	1	4	5	6	3	5	7	8
Accrued exp. & other NWC items (2)	1	2	2	3	4	5	3	5	6	7
Other ST non-IB liabilities	1	1	1	0	0	0	0	1	2	3
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>9</b>	<b>11</b>	<b>6</b>	<b>11</b>	<b>15</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>126</b>	<b>141</b>	<b>163</b>	<b>192</b>	<b>66</b>	<b>53</b>	<b>40</b>	<b>51</b>	<b>67</b>	<b>61</b>
Net IB debt (=1)	-16	-12	-28	-52	-62	-45	-32	-41	-53	-47
Net working capital (NWC) (=2)	-3	-2	-2	-5	-6	-5	0	-2	-3	-6
Capital employed (CE)	122	138	160	185	57	42	34	41	52	44
Capital invested (CI)	3	5	6	3	-5	-4	1	-1	-3	-5
Equity / Total assets	97%	98%	98%	96%	87%	78%	84%	78%	77%	71%
Net IB debt / EBITDA	1.5	0.6	1.5	1.4	1.5	1.1	1.0	1.1	1.0	0.8
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	16.72	21.03	31.54	41.18	90.94	224.7	348.2	348.2	348.2	348.2
Diluted no. of Shares YE (m)	16.72	21.03	31.54	41.18	90.94	224.7	348.2	348.2	348.2	348.2
EPS	-0.71	-1.07	-0.72	-1.07	-0.65	-0.27	-0.11	-0.11	-0.15	-0.17
EPS adj.	-0.71	-1.07	-0.72	-1.07	-0.65	-0.27	-0.11	-0.11	-0.15	-0.17
CEPS	-0.69	-1.05	-0.71	-1.06	-0.64	-0.27	-0.11	-0.11	-0.15	-0.17
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	7.31	6.54	5.06	4.49	0.63	0.18	0.10	0.12	0.15	0.13
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	-9.6%	-15.6%	-12.7%	-22.7%	-35.4%	-85.6%	-87.2%	-102.6%	-116.7%	-121.9%
Adj. ROCE pre-tax	-9.6%	-15.6%	-12.7%	-22.7%	-35.4%	-85.5%	-86.4%	-101.2%	-115.3%	-121.0%
Adj. ROIC after-tax	-401.1%	-490.4%	-354.5%	-893.9%	4509.9%	919.2%	1882.9%	15954.2%	2609.7%	1507.3%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	-43.8%	-44.3%	-28.2%	-45.0%	-46.8%	-50.0%	-37.5%	-39.3%	-59.0%	-62.6%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	>50	>50	neg.	23.64	18.98	48.03	>50	>50
EV/EBITDA YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
P/E YE	nm	nm	nm							
P/E adj. YE	nm	nm	nm							
P/BV YE	1.35	2.04	1.58	1.01	0.96	1.78	2.05	2.22	1.73	2.05
Share price YE (SEK)	9.90	13.4	8.02	4.52	0.60	0.33	0.20	0.26		

Source: Carnegie Research &amp; company data

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