

NEWS FLASH

04 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Spago Nanomedical

Share price: SEK0.19

Fair value range: SEK0.52–0.70

Clears the next hurdle

What's new?

The independent Data Monitoring Committee (DMC) overseeing the Tumorad Phase I/IIa study has recommended a dose increase after analysing three patients treated in the second dose cohort. Spago reports that the safety profile in this group is comparable to and as acceptable as that observed in the first. A preliminary evaluation of the collected images also indicates that the biodistribution aligns with the company's preclinical results. However, no dosimetry calculations have been reported at this stage. In total, six patients have now received at least one dose cycle of ¹⁷⁷Lu-SN201 and have been evaluated across five different tumour types: lung, throat, rectal, prostate, and metastatic breast cancer.

What does it mean?

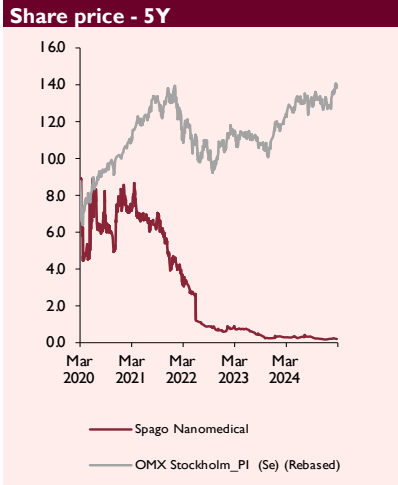
Following the DMC's recommendation, Spago plans to proceed with a higher dose while continuing to recruit patients at a lower dose, as previously reported. The primary objective of Phase I is to determine the recommended therapeutic dose for Phase IIa. Spago expects to complete the dose-finding Phase I part of the study in 2025, which we believe currently appears highly achievable, with an anticipated total of 12–15 patients.

What do we do?

The data presented is encouraging, particularly as the safety profile remains manageable. We look forward to forthcoming updates from the Phase I part of the study. Today's update does not prompt any changes to our assumptions regarding the company or Tumorad.

Upcoming events

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

Key facts		Key figures (SEK)				Share price - 5Y	
No. shares (m)	348.2	2024	2025e	2026e	2027e		
Market cap. (USDm)	6	Sales (m)	2	1	1		
Market cap. (SEKm)	67	EBITDA (m)	-33	-38	-53		
Net IB Debt. (SEKm)	-41	EBIT (m)	-34	-38	-53		
Adjustments (SEKm)	0	EPS	-0.11	-0.11	-0.15		
EV (2025e) (SEKm)	25	EPS adj.	-0.11	-0.11	-0.15		
Free float	53.3%	DPS	0.00	0.00	0.00		
Avg. daily vol. ('000)	83	Sales growth Y/Y	59%	-48%	-50%		
Risk	High Risk	EPS adj. growth Y/Y	+chg	+chg	-chg		
Fiscal year end	December	EBIT margin	n.m.	n.m.	n.m.		
Share price as of (CET)	04 Mar 2025 00:00	P/E adj.	n.m.	n.m.	n.m.		
		EV/EBIT	neg.	neg.	neg.		
		EV/EBITA	neg.	neg.	neg.		
		EV/EBITDA	neg.	neg.	neg.		
		P/BV	2.0	1.7	1.3		
		Dividend yield	0.0%	0.0%	0.0%		
		FCF yield	-50.2%	-52.7%	-79.1%		
		Equity/Total Assets	84.0%	78.1%	77.2%		
		ROCE	-86.4%	-101.2%	-115.3%		
		ROE adj.	-87.2%	-102.6%	-116.7%		
		Net IB debt/EBITDA	1.0	1.1	1.0		
						High/Low (12M) SEK0.4/0.2 Perf. 3M 6M 12M YTD Abs. 8.5 -38.0 -35.0 -2.6 Rel. 3.9 -44.3 -47.2 -11.2	

Source: Carnegie Research, FactSet, Millstream & company data

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