



NEWS FLASH

14 March 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Ascelia Pharma

Share price: SEK2.94

Fair value range: SEK5.0–8.1

Highlights from Carnegie's Healthcare Conference

Ascelia Pharma's CEO, Magnus Corfitzen, presented at Carnegie's Healthcare Conference on 13 March. The link to the presentation can be found here: [Ascelia Pharma - Fokus hälsovård - YouTube](#)

The presentation primarily focused on Ascelia Pharma's leading project, Orviglance. The company is in an exciting phase, as it should receive a summary of its meeting with the FDA regarding an NDA application in the US within the next two weeks. We also asked about partnerships, and our interpretation is that the company is in discussions with several potential partners at the moment. Regarding Ascelia Pharma's other project, Oncoral, the FDA has approved the company's application to initiate a Phase II study. Once funding is available, we believe the company will move forward with this.

Upcoming events

- Q1 Report: 16 May 2025

Key facts		Key figures (SEK)				Share price - 5Y	
No. shares (m)	97.2	2024	2025e	2026e	2027e		
Market cap. (USDm)	28	Sales (m)	0	100	39		
Market cap. (SEKm)	286	EBITDA (m)	-68	45	-11		
Net IB Debt. (SEKm)	-125	EBIT (m)	-68	45	-11		
Adjustments (SEKm)	0	EPS	-1.09	0.42	-0.11		
EV (2025e) (SEKm)	160	EPS adj.	-1.09	0.42	-0.11		
Free float	84.6%	DPS	0.00	0.00	0.00		
Avg. daily vol. ('000)	690	Sales growth Y/Y	n.a.	+chg	-61%		
Risk	High Risk	EPS adj. growth Y/Y	+chg	+chg	-chg		
Fiscal year end	December	EBIT margin	n.m.	45.0%	-26.8%		
Share price as of (CET)	13 Mar 2025 00:00	P/E adj.	n.m.	6.9	n.m.		
		EV/EBIT	neg.	3.6	neg.		
		EV/EBITA	neg.	3.6	neg.		
		EV/EBITDA	neg.	3.6	neg.		
		P/BV	3.6	1.8	1.9		
		Dividend yield	0.0%	0.0%	0.0%		
		FCF yield	-22.3%	12.6%	-2.9%		
		Equity/Total Assets	55.9%	83.7%	76.0%		
		ROCE	-80.9%	31.3%	-6.8%		
		ROE adj.	-94.2%	34.6%	-6.8%		
		Net IB debt/EBITDA	0.7	-2.8	11.1		
						High/Low (12M)	SEK9.6/2
						Perf.	3M 6M 12M YTD
						Abs.	-13.3 43.8 -52.2 0.7
						Rel.	-14.8 42.9 -56.4 -3.3

Source: Carnegie Research, FactSet, Millstream & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiegroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
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