

## NEWS FLASH

17 March 2025  
Sweden  
Healthcare

## Research analysts:

Ludvig Svensson

# Modus Therapeutics Holding

Share price: SEK1.24  
Fair value range: SEK0.80–1.60

## Highlights from Carnegie's Healthcare Conference

Correction: Change made in second paragraph.


Modus Therapeutic's CEO, John Öhd, gave a company presentation at Carnegie on Thursday 13 March. The link to the presentation can be found here: [Modus Therapeutics – Fokus hälsövård.](#)

The presentation primarily focused on the company's lead candidate, sevuparin, and its broad therapeutic potential. The company is conducting a Phase IIa study in patients with chronic kidney disease and anaemia, with initial data expected to be presented in H1 2025. The company also discussed sevuparin's potential in malaria and sepsis, with sepsis representing the largest commercial opportunity but also carrying the highest development risk.

We reiterate our fair value range of SEK0.80–1.60 per share.

## Upcoming events

- Q1 Report: 14 May 2025

Key facts		Key figures (SEK)				Share price - 5Y					
No. shares (m)	35.9	Sales (m)	0	0	0	21					
Market cap. (USDm)	4	EBITDA (m)	-16	-26	-31	13					
Market cap. (SEKm)	44	EBIT (m)	-16	-26	-31	13					
Net IB Debt. (SEKm)	-8	EPS	-0.44	-0.73	-0.86	0.29					
Adjustments (SEKm)	0	EPS adj.	-0.44	-0.73	-0.86	0.29					
EV (2025e) (SEKm)	36	DPS	0.00	0.00	0.00	0.00					
Free float	20.8%	Sales growth Y/Y	0%	0%	0%	+chg					
Avg. daily vol. ('000)	15	EPS adj. growth Y/Y	+chg	-chg	-chg	+chg					
Risk	High Risk	EBIT margin	n.m.	n.m.	n.m.	61.9%					
Fiscal year end	December	P/E adj.	n.m.	n.m.	n.m.	4.3					
Share price as of (CET)	13 Mar 2025 16:03	EV/EBIT	neg.	neg.	neg.	1.6					
		EV/EBITA	neg.	neg.	neg.	1.6					
		EV/EBITDA	neg.	neg.	neg.	1.6					
		P/BV	20.8	7.3	8.9	2.9					
		Dividend yield	0.0%	0.0%	0.0%	0.0%					
		FCF yield	-33.1%	-58.8%	-70.0%	35.0%					
		Equity/Total Assets	44.2%	68.8%	64.5%	56.9%					
		ROCE	-159.7%	n.m.	n.m.	128.7%					
		ROE adj.	-159.7%	-636.3%	-562.8%	102.2%					
		Net IB debt/EBITDA	0.3	0.3	0.2	-1.7					
						High/Low (12M) SEK2.3/1					
						Perf. 3M 6M 12M YTD					
						Abs. -25.4 -32.3 -4.3 -31.6					
						Rel. -26.6 -32.9 -8.2 -35.3					

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Source: Carnegie Research, FactSet, Millstream & company data

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Commissioned Research sponsored by Modus Therapeutics Holding

17 March 2025

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