

NEWS FLASH

14 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Spago Nanomedical

Share price: SEK0.20

Fair value range: SEK0.52–0.70

Highlights from Carnegie's Healthcare Conference

Mats Hansen, CEO of Spago Nanomedical, presented at Carnegie's Healthcare Conference on 13 March, providing an overview of the company and its ongoing activities, followed by a Q&A session. Link to the presentation: <https://youtu.be/JKyswuBkzNc>

Phase I study progressing

Recently, Spago received a positive opinion from the independent Data Monitoring Committee overseeing the Tumorad Phase I/IIa study, allowing the study to proceed to a higher dose following a review of data from patients treated in the second dose cohort. In total, six patients with advanced solid tumours have now received at least one dose cycle of ¹⁷⁷Lu-SN201 (Tumorad), demonstrating a manageable safety profile so far, including haematological effects. The target is to enrol and treat 9-12 patients in total and based on these data, determine the optimal dose for the Phase IIa part of the study. During the presentation, the company confirmed that Phase I is fully financed and reiterated its expectation of completing this phase in 2025.

Triple-negative breast cancer in focus for the next phase

During the presentation, Spago shared its thoughts on the future evaluation of Tumorad, highlighting triple-negative breast cancer as an attractive indication for Phase II. This direction is supported by both preclinical and clinical data, while the medical need remains high and competition relatively limited. As previously stated, Spago is also considering colorectal and ovarian cancer as potential indications for Tumorad evaluation in Phase II. Interestingly, the company also provided a timeline for potential market approval in 2032, suggesting that our projection of approval in 2030 may be too optimistic.

Upcoming events

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

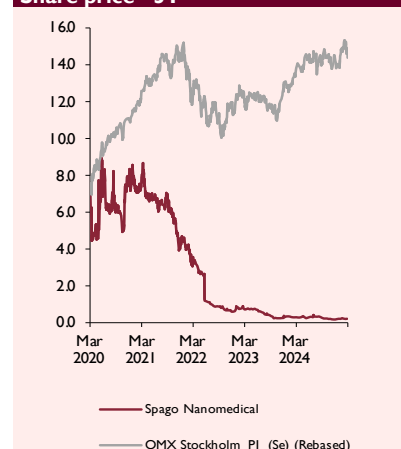
We believe the main catalysts for the share price in 2025 will be the completion of Phase I, followed by Tumorad's advancement into Phase II development.

Key facts

No. shares (m)	348.2
Market cap. (USDm)	7
Market cap. (SEKm)	69
Net IB Debt. (SEKm)	-41
Adjustments (SEKm)	0
EV (2025e) (SEKm)	28
Free float	53.3%
Avg. daily vol. ('000)	125
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	13 Mar 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	2.1	1.7	1.3	1.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-48.2%	-50.5%	-75.9%	-80.5%
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

Share price - 5Y



High/Low (12M) SEK0.4/0.2

Perf.	3M	6M	12M	YTD
Abs.	12.4	-11.9	-29.9	1.5
Rel.	10.9	-12.8	-34.1	-2.5

Source: Carnegie Research, FactSet, Millstream & company data

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Commissioned Research sponsored by Spago Nanomedical

14 March 2025

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