

NEWS FLASH

09 April 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Diamyd Medical

Share price: SEK8.4

Fair value range: SEK–

Steady progression towards major inflection point – Q2 review

Diamyd Medical's Q2 update highlights the progress as the company moves toward a key inflection point – the early readout from the Phase III trial DIAGNODE-3, expected in March 2026. This will be a critical moment that we believe will shape the company's future. So far, 216 patients have been randomised in the trial, with 31 completing the full 24-month follow-up and 77 reaching the 15-month mark. While full enrolment is still some time away, the pace appears to be good, and we find the recruitment goal reasonable (before YE(25)).

On the financial side, nothing really stands out. The company's burn rate remains largely at the same levels as previous quarters and are likely to do so while recruitment to the Phase III trial is active. On the operational side, the Umeå manufacturing facility seems to be performing well, with successful production and formulation of GAD65. The company is also working with its pipeline projects, including prevention studies and platform expansion. While these initiatives provide an option for upside potential in the investment case, our eyes are now fully focused on the Phase III trial with Diamyd. It is also interesting to see that the company is exploring the possibility of including LADA patients in the label without running an additional trial – something that could expand the addressable market, provided the existing data supports it. In our experience, the FDA is typically taking a conservative stance on these matters, but if it turns out positively, this would be a significant win for the company.

Upcoming events

- Q3 Report: 25 Jun 2025

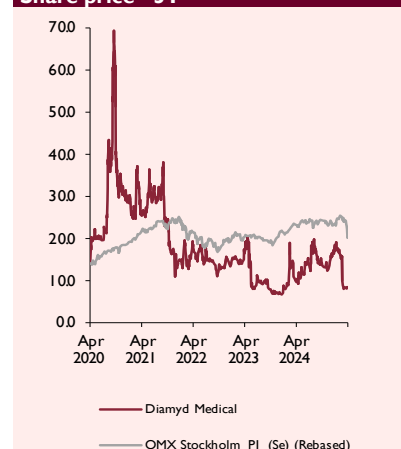
To fund continued development, Diamyd Medical is conducting a SEK208m rights issue. While it does not include any guarantors, subscription commitments and intentions of over SEK44m have been received so far. The offering also includes TO5 warrants, which can be exercised in April 2026 – shortly after the expected readout – giving investors a potential way to participate if things go well. The additional USD1.75m from the Breakthrough T1D collaboration is another positive for the company's financial position. Note that we currently have no fair value range for Diamyd Medical given the upcoming rights issue.

Key facts

No. shares (m)	104.1
Market cap. (USDm)	87
Market cap. (SEKm)	869
Net IB Debt. (SEKm)	50
Adjustments (SEKm)	0
EV (2025e) (SEKm)	919
Free float	90.7%
Avg. daily vol. ('000)	209
Risk	High Risk
Fiscal year end	August
Share price as of (CET)	09 Apr 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	1	1	36
EBITDA (m)	-136	-162	-182	-167
EBIT (m)	-147	-167	-187	-171
EPS	-1.60	-1.53	-1.79	-1.63
EPS adj.	-1.60	-1.53	-1.79	-1.63
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-76%	669%	0%	+chg
EPS adj. growth Y/Y	-chg	+chg	-chg	+chg
EBIT margin	n.m.	n.m.	n.m.	-473.9%
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	6.0	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-16.4%	-21.0%	-22.0%	-20.0%
Equity/Total Assets	67.2%	-70.1%	118.9%	111.6%
ROCE	-96.0%	n.m.	176.1%	59.8%
ROE adj.	-96.3%	-239.4%	175.4%	59.8%
Net IB debt/EBITDA	1.0	-0.3	-1.3	-2.5

Share price - 5Y



High/Low (12M) SEK 19.8/8

Perf.	3M	6M	12M	YTD
Abs.	-53.8	-38.6	-15.5	-49.2
Rel.	-41.8	-23.8	-4.5	-38.4

Source: Carnegie Research, FactSet, Millstream & company data

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