

COMPANY UPDATE

08 May 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Spago Nanomedical

Share price: SEK0.20

Fair value range: SEK0.27–0.44

Making steady progress in the Tumorad study – Q1(25) review

Disciplined cost control in Q1

Opex declined further Q/Q in Q1(25) to SEK9.0m, reflecting the impact of last year's organisational changes and the company's continued focus on cost discipline. For Q1, Spago recorded revenue of SEK1.5m, primarily consisting of innovation support from Australian authorities related to the Tumorad study. EBIT amounted to SEK-7.5m, while cash flow from operations was SEK-6.4m. At the end of Q1, the company held a cash position of SEK26.6m.

Tumorad Phase I study nearing completion

After a slow start the recruitment rate has picked up. The first patient in the third-dose cohort has now been treated with Tumorad. Additionally, one patient has received a lower exploratory dose to support further evaluation of optimal dosing strategies. This brings the total number of patients dosed to eight. The remaining two patients in the third-dose cohort are expected to be treated during May, after which an analysis will be conducted by the independent Data Monitoring Committee. To date, Tumorad has demonstrated a manageable safety profile, with no unexpected safety signals observed. Encouragingly, preliminary imaging data indicate a biodistribution consistent with findings from preclinical studies. With a target of enrolling 9–12 patients in Phase I, the study is now approaching completion.

Upcoming events

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

Estimate changes

We have revisited our forecasts for 2025 and 2026 and revised our cost estimates downward. Based on these updated estimates, we now believe the current cash position is sufficient to fund operations through early 2026, compared to our previous estimate of Q4(25).

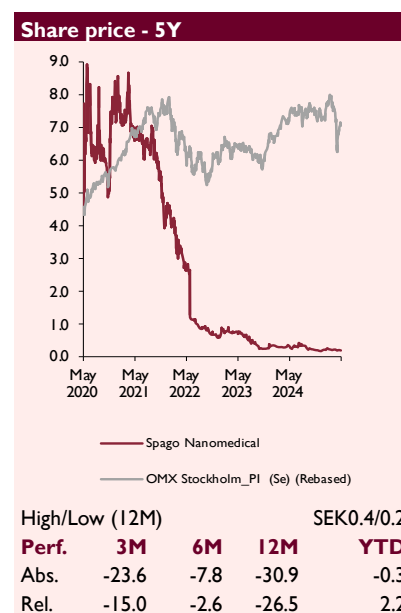
Revised assumptions behind lowered fair value range

We have adopted a more conservative development timeline for Tumorad. Additionally, we have raised our market risk premiums, and together these adjustments lead us to lower our fair value range to SEK0.27–0.44 per share (SEK0.52–0.70).

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-0.11	-0.09	+19%
EPS adj. 2026e	-0.15	-0.11	+26%
EPS adj. 2027e	-0.17	-0.15	+13%

Key facts		
No. shares (m)		348.2
Market cap. (USDm)		7
Market cap. (SEKm)		68
Net IB Debt. (SEKm)		-36
Adjustments (SEKm)		0
EV (2025e) (SEKm)		32
Free float		53.3%
Avg. daily vol. ('000)		38
Risk		High Risk
Fiscal year end		December
Share price as of (CET)	08 May 2025 00:00	

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2	2	1	1
EBITDA (m)	-33	-30	-39	-50
EBIT (m)	-34	-30	-40	-51
EPS	-0.11	-0.09	-0.11	-0.15
EPS adj.	-0.11	-0.09	-0.11	-0.15
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	59%	-20%	-9%	-14%
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	2.0	1.8	2.1	2.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-49.0%	-42.4%	-56.6%	-71.7%
Equity/Total Assets	84.0%	82.9%	71.0%	64.9%
ROCE	-86.4%	-85.8%	-112.4%	-155.4%
ROE adj.	-87.2%	-87.3%	-114.8%	-159.4%
Net IB debt/EBITDA	1.0	1.2	0.8	0.7



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

The Phase I/IIa trial of Tumorad is progressing, and we expect a recommended Phase II dose to be determined in 2025, paving the way for advancement to the next stage. We believe the most critical factor for the stock will be any early clinical data supporting Tumorad's proposed mechanism of action, particularly evidence of its accumulation in tumours without significant safety concerns. This would represent a key de-risking event.

Long term: 5Y+

The success of Tumorad is crucial for Spago's potential to become a highly profitable company with marketable products generating recurring revenues. However, as a small company with limited resources, securing a partner will be essential for achieving long-term success and profitability. If Spago can generate data supporting Tumorad's mechanism of action while maintaining a manageable safety profile, we believe this will trigger significant industry interest and create valuable partnering opportunities.

Key risks:

- Clinical development of Tumorad is in an early stage with high risks for setbacks
- Underfinanced – Spago will need further financing to deliver on its business model
- A slow recruitment pace in the study may increase the need for additional funding to achieve development goals

Company description

Spago Nanomedical specialises in the design and development of nanoparticles. Its pipeline includes SpagoPix (pegfosimer), a contrast agent for magnetic resonance imaging (MRI), and Tumorad, a radiotherapy designed for the treatment of metastatic cancer. Tumorad is the company's lead asset, consisting of nanoparticles loaded with radioactive lutetium-177 (^{177}Lu), optimised for selective accumulation in cancer cells. The therapy has shown promising results in preclinical models of aggressive and metastatic cancer and is currently being evaluated in a Phase I/IIa study.

Key industry drivers

- The global incidence of cancer is projected to increase and drive demand for treatments
- Demand for more effective targeted therapies to improve overall survival and quality of life

Industry outlook

- The oncology market is the largest therapeutic area, with the highest deals activity
- Overall oncology pharmaceutical market is expected to grow by 12–13% per year up to 2028

Largest shareholders

Peter Lindell	45.4%
Mikael Lönn	9.2%
Eva Redhe	5.3%

Cyclicality

Cyclicality: No

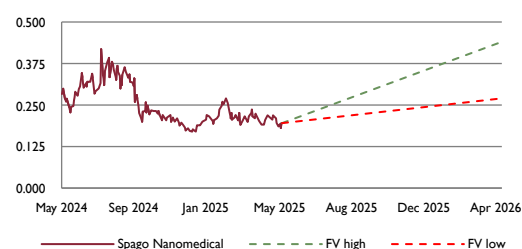
Key peers

We view its key listed Swedish peers to be: Active Biotech, Ascelia, Cantargia, Curasight, Medivir, and Mendus

Valuation and methodology

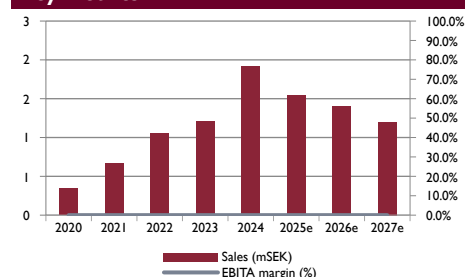
Our valuation of Spago Nanomedical is based on a risk-adjusted cash flow model (rNPV), where each project is assessed individually over its patent lifespan and then aggregated in our sum-of-the-parts (SOTP) model. We focus on the company's active programme, Tumorad, while excluding SpagoPix from our model as we await a partner to provide funding or take control of its further development.

Fair value range 12m

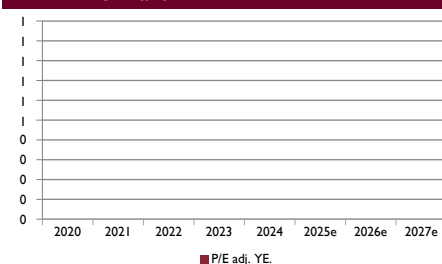


The upper end of our fair value range is based on our SOTP analysis, using a WACC of 20%, while the lower end applies a discount rate of 25%. In both scenarios, we anticipate continued progress in the Phase I/IIa study. However, investor sentiment toward biotech remains very weak in our lower estimate, whereas our upper estimate assumes improved sentiment.

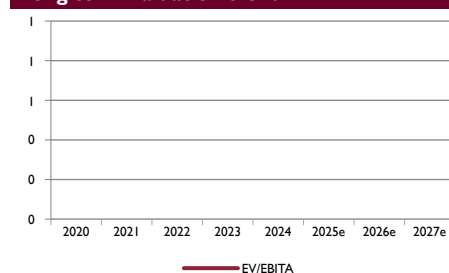
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Valuation and risks

We lower our fair value range to SEK0.27–0.44 (SEK0.52–0.70) per share to reflect our more conservative outlook on development timelines and market risk premiums. The valuation is based on a sum-of-the-parts (SOTP) analysis, applying a WACC of 20–25% (18–22%).

Our valuation of Spago Nanomedical is based on a SOTP model, where we assess each project over its patent lifespan. The forecasts are risk-adjusted based on the respective development phase. We include only projects with a clear path forward, while temporarily excluding the SpagoPix project as we await a partnership or alternative solution to support further development and commercialization.

Tumorad assumptions

Tumorad consists of nanoparticles loaded with radioactive lutetium-177 (¹⁷⁷Lu), designed for selective uptake by cancer cells. The project has demonstrated promising results in preclinical models of aggressive and widespread cancers. If approved, we believe Tumorad holds significant market potential, and we estimate a peak sales potential of USD1.5bn, targeting patients with advanced-stage solid tumours. At this stage, we have taken a more conservative view of the development timeline, pushing the projected market entry to 2032 (from 2030). Additionally, we have reassessed the development risks and lowered our estimated likelihood of approval to 8.3% (previously 8.5%), as we believe the Phase I study will provide only limited data in support of its mechanism of action.

We believe Spago needs to secure a partner for the later stages of development and have pencilled a licensing agreement into our 2027 forecast. We estimate such a deal could include an upfront payment of USD20m, a total milestone package of USD400m, and a 15% royalty on future sales. We have risk-adjusted such a potential deal with a 20% probability.

Sum-of-the-parts Valuation						
Project	Indication	Likelihood of approval (LOA)	Peak sales (USDm)	Launch estimate	WACC 20% NPV*	WACC 25% NPV*
SpagoPix (pegfosimer)	Breast cancer, Endometriosis	10.8%	190	2030	43	42
Tumorad	Solid tumours	8.3%	1 500	2032	169	111
Project valuation					169	111
Net cash					27	27
Shared costs					-43	-43
NPV					152	95
Number of shares					348.2	348.2
NPV per share (SEK)					0.44	0.27
*SEKm						

Source: Carnegie Research

Sensitivity analysis - WACC scenarios and value per share (SEK)

	15%	20%	25%	30%	35%
Tumorad	0.79	0.50	0.33	0.22	0.16
Spago Nanomedical	0.69	0.45	0.31	0.22	0.17

Sensitivity analysis - LOA scenarios and value per share (SEK)

	5.5%	7.0%	8.3%	10.0%	11.5%
Tumorad	0.31	0.40	0.49	0.59	0.69
Spago Nanomedical	0.26	0.36	0.44	0.55	0.64

Source: Carnegie Research

In the table below we have compiled a few biotech companies listed on stock exchanges in Sweden, and selected companies that are in a similar development phase in oncology/radiotherapy.

Valuation of comparable listed companies (SEKm)					
Company	Market cap.	Share price (SEK)	Estimated net cash position	Enterprise value	Stage of development
Active Biotech	115	0.09	26	89	Phase 2
Ascelia*	442	3.81	50	392	Registration
Cantargia*	398	1.60	131	266	Phase 2
Medivir	184	1.63	35	149	Phase 2
Mendus	301	5.97	85	216	Phase 2
Average	288			223	
Median	301			216	
Spago Nanomedical	68	0.20	27	41	Phase I

* as of Q4(24)

Closing prices as of May 7 2025

Below, we have compiled valuations of a selection of internationally listed companies engaged in the development of radionuclide therapies for cancer. Most of these companies are further along in their development than Spago, and some also generate revenue from the sale of imaging enhancing agents, which are often developed alongside their therapeutic programmes

Valuation of comparable listed companies (SEKm)					
Company	Listed country	Market cap.	Net cash position	Enterprise value	Stage of development
AlphaTau Medical	USA/Israel	2 207	556	1 651	Market
Clarity Pharmaceuticals	Australien	4 811	761	4 050	Phase 3
Monopar Therapeutics	USA	2 295	665	1 630	Phase I
Radiopharm Theranostics	Australien	319	258	61	Phase I
Average		2 408		1 848	
Median		3 509		2 851	
Spago Nanomedical		68	27	41	Phase I

Closing prices as of May 7 2025

Risks

Risks Spago Nanomedical faces several risks as a company, and here we outline the key challenges we have identified. However, this list is not intended to be exhaustive.

Financial risks

Spago has recurring capital needs, which typically increase as its projects progress in clinical development. To successfully execute its development plan and strategy, we believe the company will need to further strengthen its finances during H2 2025. In our estimates we have included financing of SEK35m in 2025, and additional financing of SEK35m in 2026.

Regulatory hurdles

The pharmaceutical market is highly regulated across all major regions. To bring a product to market, extensive clinical testing is required to demonstrate both efficacy and a manageable safety profile. However, once approved, the clinical data package not only supports commercialisation but also helps maintain exclusivity against competition.

Commercialisation risks

Spago is a small company with limited resources, and we believe, to develop its asset through later stages and eventually commercialise, it needs a partner.

Competition

Oncology is the largest therapeutic field but also a highly competitive space, with hundreds of clinical projects in development. While Spago's clinical projects are unique, many other treatments are being developed for similar patient populations

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	1	1	1	2	2	1	1
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	1	1	1	2	2	1	1
Other income & costs	-11	-20	-19	-39	-44	-44	-35	-31	-41	-52
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-11	-20	-19	-39	-43	-43	-33	-30	-39	-50
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-11	-20	-19	-39	-43	-43	-34	-30	-40	-51
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-11	-20	-19	-39	-43	-43	-34	-30	-40	-51
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	1	1	-1	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	na	0	na	na	na	na	na	na	na
of which other items	0	na	0	na	na	na	na	na	na	na
Pre-tax profit	-11	-20	-19	-39	-43	-42	-33	-31	-40	-51
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	na	na	na	na	na	na	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-11	-20	-19	-39	-43	-42	-33	-31	-40	-51
Adjusted EBITDA	-11	-20	-19	-39	-43	-43	-33	-30	-39	-50
Adjusted EBITA	-11	-20	-19	-39	-43	-43	-34	-30	-40	-51
Adjusted EBIT	-11	-20	-19	-39	-43	-43	-34	-30	-40	-51
Adjusted net profit	-11	-20	-19	-39	-43	-42	-33	-31	-40	-51
Sales growth Y/Y	na	na	+chg	93.3%	59.5%	14.2%	58.7%	-19.5%	-9.0%	-14.3%
EBITDA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	+chg	+chg	-chg	-chg
EBITA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	+chg	+chg	-chg	-chg
EBIT growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	+chg	+chg	-chg	-chg
EBITDA margin	nm	nm	na	na	na	na	na	na	na	na
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	na	na	na	na	na	na	na	na
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-11	-20	-19	-39	-43	-43	-33	-30	-39	-50
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	1	-1	0	3	1	-3	-3	1	2	2
Non cash adjustments	0	0	0	0	0	1	2	1	-1	1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-10	-21	-19	-36	-42	-45	-34	-28	-38	-48
Capex tangible assets	0	0	-1	0	0	0	0	-1	-1	-1
Capitalised development costs	-28	-18	-5	-3	0	0	0	0	0	0
Capex - other intangible assets	-1	0	-1	-1	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-29	-18	-6	-5	0	-1	0	-1	-1	-1
Net financial items	0	0	0	0	0	1	1	-1	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	26	35	41	64	52	29	22	35	35	50
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	-1	-1	1	0	0
Total financing activities	26	35	41	64	52	29	22	35	35	50
Operating cash flow	-10	-21	-19	-36	-42	-45	-34	-28	-38	-48
Free cash flow	-39	-40	-25	-40	-42	-45	-33	-29	-39	-49
Net cash flow	-13	-4	16	24	10	-17	-12	7	-4	1
Change in net IB debt	-13	-4	16	24	10	-17	-12	7	-4	1
Capex / Sales	nm	nm	178.9%	56.4%	12.7%	12.7%	12.0%	39.0%	42.9%	85.8%
NWC / Sales	nm	nm	-534.2%	-547.9%	-529.2%	-463.0%	-133.9%	-22.5%	-132.1%	-316.7%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	6	6	7	7	0	0	0	0	0	0
Capitalised development	102	120	125	129	0	0	0	0	0	0
Tangible assets	1	1	1	1	1	1	1	0	1	1
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	1
Fixed assets	109	127	133	137	1	1	1	1	1	1
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	1	3	3
Prepaid exp. & other NWC items (2)	0	1	1	1	2	5	5	4	6	6
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	1	1	1	1	1	0	1	3	3
Cash & cash equivalents (1)	16	12	28	52	62	45	32	37	33	34
Current assets	17	14	30	54	65	52	39	44	44	47
Total assets	126	141	163	192	66	53	40	44	45	48
Shareholders' equity	122	138	160	185	57	41	33	37	32	31
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	122	138	160	185	57	41	33	37	32	31
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	1	1	1
LT liabilities	0	0	0	0	0	0	0	1	1	1
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	2	1	1	4	5	6	3	3	6	8
Accrued exp. & other NWC items (2)	1	2	2	3	4	5	3	3	6	7
Other ST non-IB liabilities	1	1	1	0	0	0	0	0	1	2
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	4	3	3	7	9	11	6	7	12	16
Total equity and liabilities	126	141	163	192	66	53	40	44	45	48
Net IB debt (=1)	-16	-12	-28	-52	-62	-45	-32	-36	-32	-33
Net working capital (NWC) (=2)	-3	-2	-2	-5	-6	-5	0	-1	-3	-5
Capital employed (CE)	122	138	160	185	57	42	34	38	33	32
Capital invested (CI)	3	5	6	3	-5	-4	1	-1	-2	-4
Equity / Total assets	97%	98%	98%	96%	87%	78%	84%	83%	71%	65%
Net IB debt / EBITDA	1.5	0.6	1.5	1.4	1.5	1.1	1.0	1.2	0.8	0.7
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	16.72	21.03	31.54	41.18	90.94	224.7	348.2	348.2	348.2	348.2
Diluted no. of Shares YE (m)	16.72	21.03	31.54	41.18	90.94	224.7	348.2	348.2	348.2	348.2
EPS	-0.71	-1.07	-0.72	-1.07	-0.65	-0.27	-0.11	-0.09	-0.11	-0.15
EPS adj.	-0.71	-1.07	-0.72	-1.07	-0.65	-0.27	-0.11	-0.09	-0.11	-0.15
CEPS	-0.69	-1.05	-0.71	-1.06	-0.64	-0.27	-0.11	-0.09	-0.11	-0.14
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	7.31	6.54	5.06	4.49	0.63	0.18	0.10	0.11	0.09	0.09
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-9.6%	-15.6%	-12.7%	-22.7%	-35.4%	-85.6%	-87.2%	-87.3%	-114.8%	-159.4%
Adj. ROCE pre-tax	-9.6%	-15.6%	-12.7%	-22.7%	-35.4%	-85.5%	-86.4%	-85.8%	-112.4%	-155.4%
Adj. ROIC after-tax	-401.1%	-490.4%	-354.5%	-893.9%	4509.9%	919.2%	1882.9%	-21955.9%	2883.5%	1637.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-57.3%	-58.0%	-36.9%	-58.9%	-61.3%	-65.5%	-49.0%	-42.4%	-56.6%	-71.7%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	>50	>50	neg.	23.64	18.98	20.58	25.79	29.13
EV/EBITDA YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	neg.	neg.	neg.	neg.	0.2	neg.	neg.	neg.	neg.	neg.
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	1.35	2.04	1.58	1.01	0.96	1.78	2.05	1.85	2.11	2.16
Share price YE (SEK)	9.90	13.4	8.02	4.52	0.60	0.33	0.20	0.20		

Source: Carnegie Research & company data

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