



NEWS FLASH

Healthcare

Fair value: SEK0.27–0.44

Share price: SEK0.21

Spago Nanomedical

DMC gives green light to proceed

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With a positive recommendation to proceed from the Data Monitoring Committee (DMC), the Phase I part of the Tumorad study is making good progress towards completion in H2 2025e, which we consider an important inflection point for its lead asset and potentially a meaningful de-risking event.

What’s new? Once again, the independent DMC overseeing the ongoing Tumorad Phase I/IIa study has recommended continuing dosing with ¹⁷⁷Lu-SN201. This decision follows an analysis of the first ten patients, all of whom demonstrated an acceptable, consistent safety profile and without any dose limiting toxicities. So far, one patient has received the highest dose level of 15 MBq/kg, with two additional patients set to be enrolled at this level.

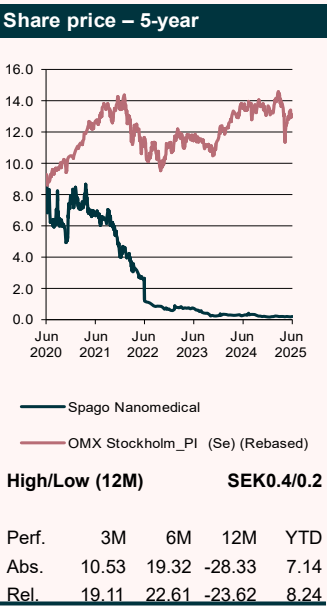
What does it mean? We expect the 15 MBq/kg dose to be the final dose level to be evaluated in Phase I, bringing the total number of patients to twelve. The company expects to complete the Phase I part of the study in 2025, which appears a bit conservative to us given the recent uptick in recruitment activity (four patients in the past three months).

What do we do? We are encouraged by the progress in the Tumorad study, particularly the recent acceleration in patient recruitment. However, we will await the full Phase I data before making any adjustments to our assumptions.

Upcoming events	
Q2 Report	20 Aug 2025
Q3 Report	05 Nov 2025

Key facts	
No. shares (m)	348.2
Market cap. (USDm)	8
Market cap. (SEKm)	73
Net IB Debt. (SEKm)	-36
Adjustments (SEKm)	0
EV (2025e) (SEKm)	37
Free float	53.3%
Avg. daily vol. ('000)	109
BBG	SPAGO SS
Fiscal year end	December
Share price as of (CET)	02 Jun 2025 16:50

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	2.2	2.0	2.3	2.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-45.7%	-39.4%	-52.7%	-66.7%
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: DNB Carnegie (estimates), FactSet, Infront & company data

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