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NEWS FLASH

Healthcare

Fair value: SEK0.27–0.44

Share price: SEK0.28

Spago Nanomedical

Highlights from DNB Carnegie's Micro & Small Cap Day

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DNB Carnegie Investment Bank AB

CEO Mats Hansen presented at DNB Carnegie's Micro & Small Cap Day on 1 September, providing an overview of the company and its ongoing activities, followed by a Q&A session.

Link to the presentation here.

Progressing towards a recommended dose. To date, 12 patients have been dosed across three dose levels in the Tumorad Phase I study, evaluating the company's lead lutetium-based candidate, ^{177}Lu-SN-201. The company is now awaiting further clearance from the independent Data Monitoring Committee (DMC) to proceed to higher doses, with a decision expected in October. We believe a positive outcome is highly likely, supported by management's encouraging comments on the adverse event profile, characterised by manageable transient asymptomatic thrombocyte suppression. Importantly, no kidney safety issues – a common dose-limiting toxicity for other approved lutetium-based therapies – have been observed to date. If cleared by the DMC, the company is set to escalate dosing to define the recommended Phase IIa dose. When asked how many additional patients may be needed to identify a recommended Phase II dose, the CEO suggested that 3–4 patients would likely be sufficient, although enrolling more patients at higher doses would be viewed positively.

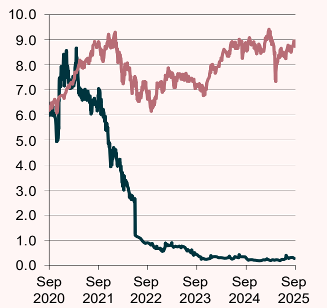
Safety profile in focus. We believe Tumorad has a differentiated profile in the rapidly growing field of radiopharmaceuticals. Preclinical results, supported by clinical data from other approved products, give us confidence in the anti-cancer potential of its lutetium-based radioactive payload. The key question remains safety and tolerability at clinically relevant doses. Accordingly, additional data at higher dose levels demonstrating a favourable safety profile would represent a significant de-risking event for the equity story.

Upcoming events	
Q3 Report	05 Nov 2025

Key facts	
No. shares (m)	348.2
Market cap. (USDm)	10
Market cap. (SEKm)	98
Net IB Debt. (SEKm)	-36
Adjustments (SEKm)	0
EV (2025e) (SEKm)	61
Free float	53.3%
Avg. daily vol. ('000)	151
BBG	SPAGO SS
Fiscal year end	December
Share price as of (CET)	02 Sep 2025 15:58

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	2.9	2.7	3.0	3.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-34.1%	-29.5%	-39.4%	-49.9%
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

Share price – 5-year



High/Low (12M)	SEK0.4/0.2			
Perf.	3M	6M	12M	YTD
Abs.	33.81	47.89	-11.64	43.37
Rel.	29.73	52.75	-9.89	40.42

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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