

Flawless execution so far, but real trial to come

FluoGuide continues to do a good job of managing the progress of its clinical program, in our view, with no delays to date except a small one that occurred because FG001 worked better in the clinical trial than expected. As the program gathers complexity, we think it will be harder to maintain this flawless track record, but this is an encouraging start. Meanwhile, new products and trials create upside potential to our valuation range.

No surprises in the financial results

FluoGuide reported Q3 EBIT of DKK -8.9m, or +24% vs. SEB, due to lower other opex, partially offset by higher staff expenses.

Progress and expansion of the program

The clinical program remains on track, with phase 2 topline for high-grade glioma likely by mid-2022. Additional FG001 trials, including for lung cancer and for low-grade glioma and meningioma, are being planned, all of which is supported by encouraging initial clinical findings in those tumour types. FluoGuide has also begun preparing for commercial-scale manufacturing, in advance of the phase 3 trial.

Valuation range to SEK 129-143 (from SEK 104-138)

Given the success of the phase 1 part of the clinical trial, we de-risk FG001 to 20% probability of approval (6%) for GBM, with smaller increases to grade 3 glioma and lung cancer, given the initial positive clinical findings in these tumour types. With the prioritisation of lung over breast cancer for now, we delay the breast cancer program by a year to a 2027 launch, and also update our FX assumptions. Accordingly, we derive a valuation range of SEK 129-143 per share. Cash remaining stands at DKK 46m, which we estimate is sufficient to fund operations through 2024.

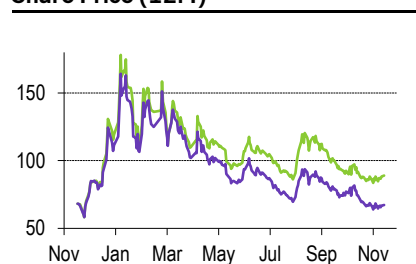
Key Data (2021E)

Price (SEK)	89.00
Reuters	FLUO.TE
Bloomberg	FLUO SS
Market cap (SEKm)	1,007
Market cap (USDm)	114
Net debt (DKKm)	(58)
Net gearing	(107%)
Net debt/EBITDA (x)	1.9
Shares fully dil. (m)	11.3
Avg daily turnover (m)	2.1
Free float	66%

Estimate Revisions (%)

	2021E	2022E	2023E
Revenues	25	n.a.	n.a.
Adj. EBIT	9	0	0
Adj. EPS	5	0	0

Share Price (12M)



Absolute (green) / Relative to Denmark (purple).

Marketing communication

commissioned by:

FluoGuide

Financials (DKK)

Year end: Dec	2019	2020	2021E	2022E	2023E
Revenues (m)	0	3	8	0	0
Adj. EBIT	(11)	(22)	(31)	(65)	(78)
Pre-tax profit (m)	(12)	(22)	(31)	(65)	(78)
EPS	(1.49)	(1.75)	(2.29)	(4.26)	(5.08)
Adj. EPS	(1.49)	(1.75)	(2.29)	(4.26)	(5.08)
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	n.m.	n.m.	145.3	(100.0)	n.m.
Adj. EBIT growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
ROE (%)	n.m.	n.m.	(85.9)	(62.7)	(78.6)
ROCE (%)	n.m.	n.m.	n.m.	(80.3)	n.m.
PER (x)	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow yield (%)	(31.9)	(1.0)	(3.8)	(5.8)	(7.1)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	8.43	210.68	13.81	7.34	16.85
EV/Sales (x)	0.00	0.00	0.00	0.00	0.00
EV/Adj. EBITDA (x)	0.0	0.0	0.0	0.0	0.0
EV/Adj. EBIT (x)	0.0	0.0	0.0	0.0	0.0
Operating cash flow/EV (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA (x)	0.22	0.48	1.89	1.80	0.78

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Q3 review

Q3 deviation

Q3 deviation								
(DKK000)	Q3/21		Deviation SEB		Q3/20		Q2/21	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Net sales	0	0	0	n.a.	0	n.a.	0	n.a.
EBIT	-8,938	-11,825	2,887	24.4	-3,123	-186.2	-8,532	-4.8
EPS	-0.71	-0.82	0.11	13.4	-0.22	-225.2	-0.62	-15.1

Source: SEB, company reports

Anticipated news flow

Anticipated news flow				
Timing	Impact	Event type	Product	Details
2022-mid	High	Trial readout	FG001	Ph 2 glioma trial efficacy data
2022-Q1		Pipeline milestone	FG001	Start ph2 lung cancer trial
2022-Q4	High	Pipeline milestone	FG001	Ph2 lung cancer trial topline
2022		Pipeline milestone	FG001	Start photothermal therapy preclin. development
2022		Pipeline milestone	FG001	Start ph2 low-grade glioma & meningioma trial
2023		Clinical trial milestone	FG001	Ph2b/3 glioma trial initiation
2023	High	Pivotal trial readout	FG001	Ph2b/3 glioma topline
2024+		Regulatory submission	FG001	Glioma
2024+	High	Regulatory decision	FG001	Glioma

Source: SEB, company reports

The safety of FG001 in its first clinical trial for high-grade glioma appears to be solid, although we will be more confident once the results have been published.

FluoGuide has begun a collaboration with Linköping Hospital, securing it a degree of multi-site trial logistics experience, which should serve in good stead as it prepares for its global phase 3 trial. FluoGuide also initiated CMC activities in preparation for the phase 3 trial, when commercial-scale supply needs to be in place, and FluoGuide will commence discussions with regulators to get it into the FG001 development plan.

With the high-grade glioma program now well under way, FluoGuide is extending its clinical program into lung cancer, with proof-of-concept data potentially in hand by YE-2022. FluoGuide also plans to initiate a phase 2 trial of FG001 in low-grade glioma and meningioma, given the ability of FG001 to light up these tumours in patients whose tumours were mistaken for high-grade glioma in imaging prior to surgery and included in the phase 1 trial. This represents potential upside to our valuation that we currently do not model.

FG001 forecast

Forecast assumptions

	GBM		Grade III glioma		Breast, resectable		Lung, resectable	
	US	EU	US	EU	US	EU	US	EU
No. pts	10,470	16,814	2,094	3,363	279,100	312,200	228,820	280,980
Popn. g rate, %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pts w. uPAR, %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Pts on surgery, %	58.0%	50.0%	42.5%	40.0%	87.0%	81.0%	25.0%	14.0%
Avg. no. procedures	1.2	1.2	1.2	1.2	1.2	1.2	1.03	1.03
Launch year	2025	2026	2025	2026	2027	2028	2026	2027
Peak year	2039	2039	2039	2039	2039	2039	2039	2039
Peak penetration, %	70%	70%	70%	70%	35%	35%	50%	50%
Base P approval	20%	20%	15%	15%	4%	4%	10%	10%
P approval	20%	20%	15%	15%	4%	4%	10%	10%
P reimbursement								
	USD	USD	USD	USD	USD	USD	USD	USD
Price	10,000	6,500	10,000	6,500	10,000	6,500	10,000	6,500
Price CAGR	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
USD/DKK	6.5437							

Source: SEB

FG001 sales forecast

(DKKm)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
US sales, de-risked, DKKm	0	0	0	0	43	562	2,168	3,680	5,431	7,297	8,988	10,267	11,135	11,717	12,137
EU sales, de-risked, DKKm	0	0	0	0	0	45	299	1,284	2,211	3,359	4,626	5,785	6,662	7,256	7,652
US sales, risk-adj., DKKm	0	0	0	0	8	63	168	270	370	463	543	604	646	675	697
EU sales, risk-adj., DKKm	0	0	0	0	0	9	37	99	161	226	291	349	392	422	442
GBM sales, de-risked, DKKm		0	0	0	36	100	165	256	367	482	586	670	732	777	811
Gr3 glioma sales, de-risked, DKKm			0	0	6	17	28	43	62	81	99	113	123	130	136
BC sales, de-risked, DKKm	0	0	0	0	0	0	1,000	2,582	4,559	7,145	9,835	12,085	13,685	14,741	15,449
LC sales, de-risked, DKKm	0	0	0	0	0	490	1,273	2,082	2,654	2,949	3,094	3,184	3,257	3,325	3,393
Total, de-risked	0	0	0	0	43	607	2,467	4,964	7,642	10,657	13,614	16,051	17,797	18,973	19,789
GBM sales, risk-adj., DKKm	0	0	0	0	7	20	33	51	73	96	117	134	146	155	162
Gr3 glioma sales, risk-adj., DKKm			0	0	1	3	4	7	9	12	15	17	18	20	20
BC sales, risk-adj., DKKm	0	0	0	0	0	0	40	103	182	286	393	483	547	590	618
LC sales, risk-adj., DKKm	0	0	0	0	0	49	127	208	265	295	309	318	326	333	339
Total, risk-adj.	0	0	0	0	8	72	205	369	530	689	835	953	1,038	1,097	1,140

Source: SEB

Estimates

Estimate revisions

(DKK000)	New estimates			Old estimates			Diff, %		
	2021E	2022E	2023E	2021E	2022E	2023E			
Net sales	0	0	0	0	0	0	n.a.	n.a.	n.a.
Other op. income	7,894	0	0	6,291	0	0	25.5%	n.a.	n.a.
Total revenue	7,894	0	0	6,291	0	0	25.5%	n.a.	n.a.
Other opex	-22,623	-45,000	-53,000	-28,242	-45,000	-53,000	19.9%	0.0%	0.0%
Staff expense	-16,149	-20,000	-25,000	-11,829	-20,000	-25,000	-36.5%	0.0%	0.0%
EBIT	-22,984	-65,000	-78,000	-27,489	-65,000	-78,000	16.4%	0.0%	0.0%
Net financials	-343	-75	-75	-313	-75	-75	-9.6%	0.0%	0.0%
EPS	-2.29	-4.26	-5.08	-2.40	-4.26	-5.09	4.7%	0.1%	0.1%

Source: SEB

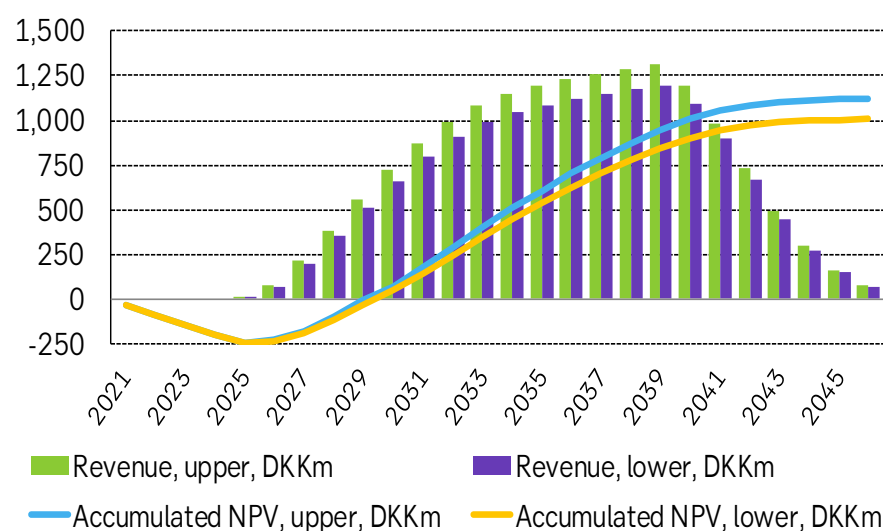
Detailed quarterly and annual estimates

(DKK000)	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21E	2019	2020	2021E	2022E	2023E	2024E	2025E
Net sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,185
Other op. income	150	0	1,019	2,049	1,747	4,544	1,603	0	100	3,218	7,894	0	0	0	0
Total revenue	150	0	1,019	2,049	1,747	4,544	1,603	0	100	3,218	7,894	0	0	0	8,185
Other opex	-3,543	-5,543	-3,230	-8,328	-4,001	-7,241	-2,881	-8,500	-8,880	-20,644	-22,623	-45,000	-53,000	-50,000	-50,000
Staff expense	-530	-1,040	-912	-2,134	-1,907	-3,297	-7,620	-3,325	-1,864	-4,616	-16,149	-20,000	-25,000	-30,000	-30,000
EBIT	-3,773	-6,583	-2,104	-6,364	-2,414	-1,450	-7,295	-11,825	-10,544	-18,824	-22,984	-65,000	-78,000	-80,000	-71,815
EBIT margin, %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.8
Net financials	45	-23	-10	-37	-11	-262	-50	-20	-1,062	-25	-343	-75	-75	-75	-75
Tax	790	1,030	834	2,072	869	1,859	923	2,632	2,053	4,726	6,283	14,369	17,229	17,617	15,816
Net income	-2,938	-5,576	-1,280	-4,329	-1,556	147	-6,422	-9,213	-9,553	-14,123	-17,044	-50,706	-60,846	-62,459	-56,075
Net margin, %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9
EPS	-0.38	-0.55	-0.22	-0.62	-0.32	-0.39	-0.71	-0.82	-1.49	-1.75	-2.29	-4.26	-5.08	-5.20	-4.67

Source: SEB

Valuation range SEK 129-143

Valuation summary



Source: SEB

NPV model

(DKKm)		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue		0	0	0	0	11	78	215	386	554	720	873	996	1,085	1,147	1,192
Production cost	10.0%	0	0	0	0	-1	-8	-22	-39	-55	-72	-87	-100	-108	-115	-119
Gross margin		0	0	0	0	9	70	194	347	499	648	785	896	976	1,032	1,073
R&D	20.0%	-23	-45	-53	-50	-50	-16	-43	-77	-111	-144	-175	-199	-217	-229	-238
SG&A	25.0%	-16	-20	-25	-30	-30	-20	-54	-96	-139	-180	-218	-249	-271	-287	-298
Other	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITA		-39	-65	-78	-80	-71	35	97	174	249	324	393	448	488	516	536
EBITA margin						-670%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Tax	22.0%	0	0	0	0	0	0	0	0	-43	-115	-86	-99	-107	-114	-118
NOPAT		-39	-65	-78	-80	-71	35	97	174	206	210	306	350	381	403	418
Retained losses																
Negative profit		-64	-130	-208	-288	-358	-323	-226	-53	197	0	0	0	0	0	0
Depreciation reversal																
Amortisation																
CAPEX fixed assets																
FCF		-39	-65	-78	-80	-71	35	97	174	206	210	306	350	381	403	418
Discounting factor	10.0%	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	0.35	0.32	0.29	0.26	0.24
Year NPV		-35	-54	-59	-55	-44	20	50	81	87	81	107	111	110	106	100
Accumulated NPV, DKKm		-35	-89	-148	-203	-246	-227	-177	-96	-9	72	180	291	401	507	607
Revenue, upper, DKKm		0	0	0	0	11	78	215	386	554	720	873	996	1,085	1,147	1,192
Revenue, lower, DKKm		0	0	0	0	6	65	194	353	507	658	797	910	991	1,047	1,088
Accumulated NPV, upper, DKKm		-35	-89	-148	-203	-246	-227	-177	-96	-9	72	180	291	401	507	607
Accumulated NPV, lower, DKKm		-35	-89	-148	-203	-249	-232	-188	-114	-30	47	145	247	348	444	536

Source: SEB

Valuation sensitivity to change in market penetration and probability of approval

SEK per share		Change in peak penetration for all indications (in pp)						
Change in P(approval) for all indications (in pp)		-60.0%	-40.0%	-20.0%	0.0%	20.0%	40.0%	60.0%
	-2.0%	64	71	79	85	92	98	105
	-1.0%	90	97	104	111	118	124	131
	0.0%	115	122	129	136	143	151	158
	1.0%	139	147	154	162	169	180	188
	2.0%	163	171	179	190	198	206	215
	3.0%	188	199	208	216	225	233	241
	4.0%	216	224	233	242	251	259	268

Source: SEB

Valuation sensitivity to change in market penetration and price								
		Price in the EU (top)/US (bottom)						
		SEK per share						
		1,625	3,250	4,875	6,500	8,125	9,750	11,375
Change in peak penetration for all indications (in pp)		2,500	5,000	7,500	10,000	12,500	15,000	17,500
	-60.0%	11	45	80	115	148	184	218
	-40.0%	14	50	85	122	157	195	230
	-20.0%	16	54	92	129	166	206	243
	0.0%	17	58	98	136	178	217	256
	20.0%	19	61	103	143	187	228	269
	40.0%	21	65	109	151	196	239	281
	60.0%	23	68	114	158	205	250	294

Source: SEB

Overview

Investment considerations

In our view, FG001 targets an attractive market niche and the GBM market potential is large with an unmet need for discriminating surgical guiding imaging agents. Because uPAR is also expressed in other cancer types, FG001 holds the potential to expand to other solid tumours, such as breast cancer and lung cancer. With a direct and comparatively short path to market, including phase I/IIa and phase IIb/III clinical trials, FG001 may attain market approval by 2023/24.

Company profile

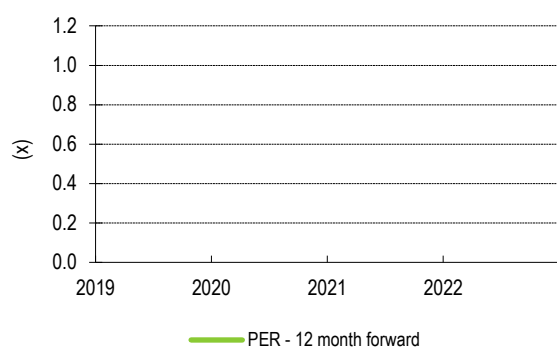
FluoGuide was founded and incorporated in 2018 following years of extensive research within molecular imaging with PET, PET/MRI, and optical imaging, as well as targeted radionuclide therapies (theranostics) in cancer. FluoGuide develops surgical solutions that are expected to reduce suffering for the patient, increase the likelihood of cure as well as reduce costs for the health care system. The lead candidate, FG001, is a uPAR targeted guidance of cancer surgery, which has pre-clinical results for GBM. FluoGuide owns a patent family that protects FG001, and that has been issued in the US and Europe. The patents do not expire until 2034, providing a long period of protection from generic competition.

Valuation approach

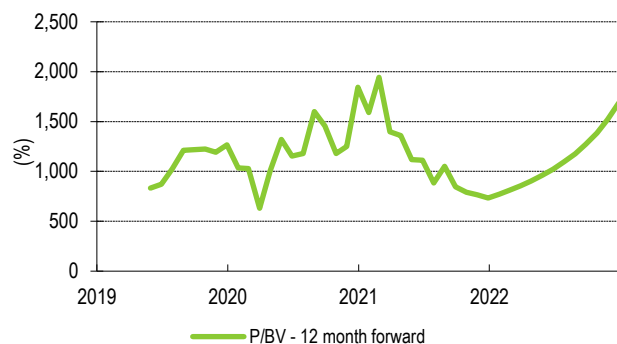
Our valuation range for FluoGuide is NPV-based, in which forecasts are risk-adjusted to reflect uncertainties regarding the outcome from various regulatory authorities.

Investment risks

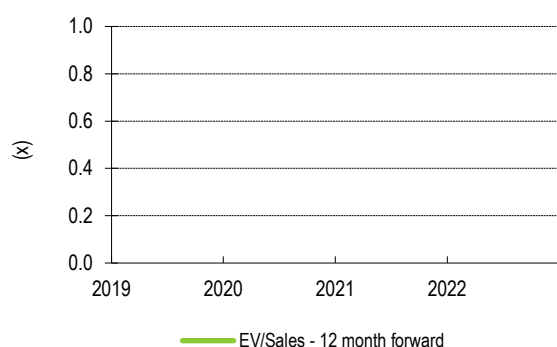
Results from clinical studies may disappoint and lower the marketing potential of FG001 and clinical studies may be delayed. Currently ongoing and planned future clinical studies will entail significant costs for FluoGuide and acquisition of new capital may be needed. Failure to secure premium pricing, a falling rate of surgical resection and decreasing routine use of imaging systems are all factors that may lower the market potential for FG001.

PER - 12 month forward

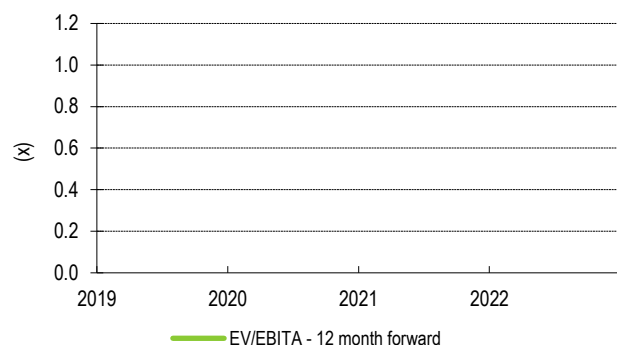
Source: SEB

P/BV - 12 month forward

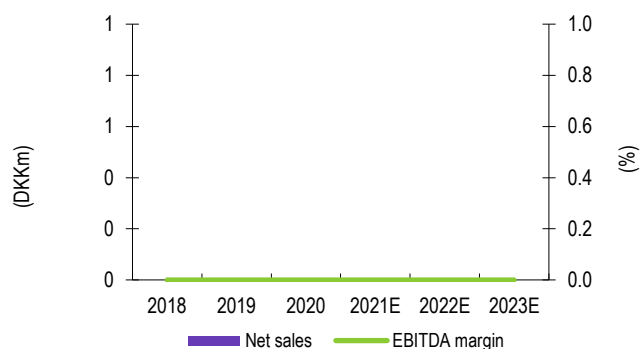
Source: SEB

EV/Sales - 12 month forward

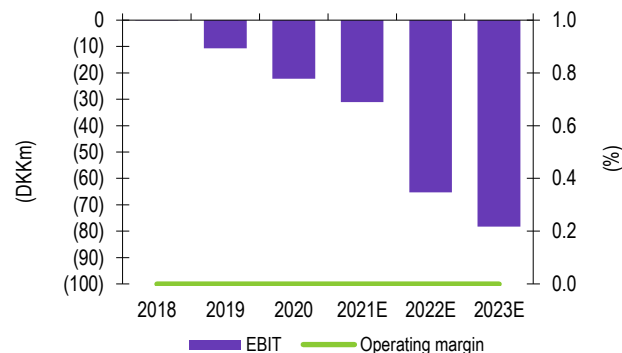
Source: SEB

EV/EBITA - 12 month forward

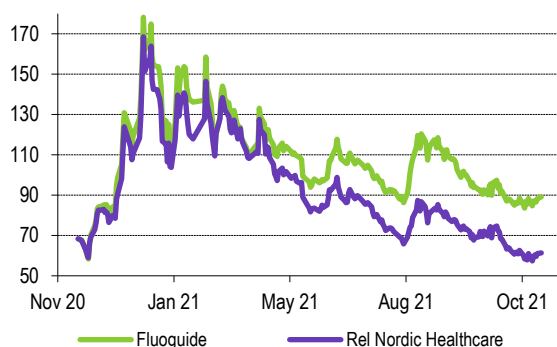
Source: SEB

Net sales & EBITDA margin

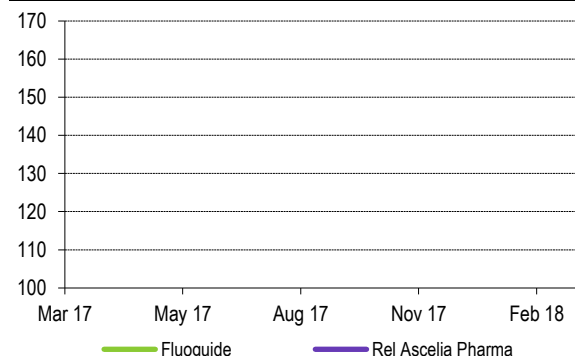
Source: SEB

EBIT & Operating margin

Source: SEB

Comparison with sector index - 1 year

Source: SIX

Comparison with Ascelia Pharma - 1 year

Source: SIX

Profit & loss statement - Fluoguide						
(DKKm)	2018	2019	2020	2021E	2022E	2023E
Net Sales	0	0	0	0	0	0
Other revenues	0	0	3	8	0	0
Total revenues	0	0	3	8	0	0
Total expenses	(0)	(11)	(25)	(39)	(65)	(78)
Profit before depreciation	(0)	(11)	(22)	(31)	(65)	(78)
Depreciation - Fixed assets	0	0	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0
Operating profit	(0)	(11)	(22)	(31)	(65)	(78)
Net interest expenses	0	0	0	0	0	0
Foreign exchange items	0	0	0	0	0	0
Other financial items	(0)	(1)	(0)	(0)	(0)	(0)
Value changes - Fixed assets	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0
Reported pre-tax profit	(0)	(12)	(22)	(31)	(65)	(78)
Minority interests	0	0	0	0	0	0
Total taxes	0	2	5	6	14	17
Reported profit after tax	(0)	(10)	(17)	(25)	(51)	(61)
Discontinued operations	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0
Net Profit	(0)	(10)	(17)	(25)	(51)	(61)
Adjustments:						
Discontinued operations	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0
Value changes	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0
Adjusted profit after tax	(0)	(10)	(17)	(25)	(51)	(61)
Margins, tax & returns						
Operating margin	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax margin	0.0	0.0	0.0	0.0	0.0	0.0
Tax rate	0.0	17.5	21.3	20.0	22.0	22.0
ROE	n.m.	n.m.	n.m.	(85.9)	(62.7)	(78.6)
ROCE	n.m.	n.m.	n.m.	n.m.	(80.3)	n.m.
Growth rates y-o-y (%)						
Total revenues	n.a.	n.a.	3,118.0	145.3	(100.0)	n.a.
Operating profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0

Cash flow						
(DKKm)	2018	2019	2020	2021E	2022E	2023E
Net profit	(0)	(10)	(17)	(25)	(51)	(61)
Non-cash adjustments	0	(1)	(3)	5	5	5
Cash flow before work cap	(0)	(11)	(20)	(20)	(46)	(56)
Ch. in working capital / Other	0	0	11	(7)	0	0
Operating cash flow	(0)	(11)	(9)	(27)	(46)	(56)
Capital expenditures	0	(0)	(0)	(0)	(0)	(0)
Asset disposals	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	0	0
Free cash flow	(0)	(11)	(9)	(27)	(46)	(56)
Net loan proceeds	0	5	0	0	0	0
Dividend paid	0	0	0	0	0	0
Share issue	0	11	18	75	105	0
Other	(0)	(2)	(1)	0	0	0
Net change in cash	0	2	8	48	59	(56)
Adjustments						
C/flow bef chng in work cap	(0)	(11)	(20)	(20)	(46)	(56)
Adjustments	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0
Cash earnings	(0)	(11)	(20)	(20)	(46)	(56)
Per share information						
Cash earnings	(0.01)	(1.66)	(2.0)	(1.83)	(3.82)	(4.65)
Operating cash flow	0.0	(1.63)	(0.89)	(2.44)	(3.82)	(4.65)
Free cash flow	0.0	(1.69)	(0.89)	(2.48)	(3.86)	(4.69)
Investment cover						
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation (%)	0	0	35	200	200	200

Source for all data on this page: SEB

Balance sheet - Fluoguide						
(DKKm)	2018	2019	2020	2021E	2022E	2023E
Cash and liquid assets	0	2	11	58	117	61
Debtors	0	2	5	0	0	0
Inventories	0	0	0	0	0	0
Other	0	0	1	0	0	0
Current assets	0	5	16	58	117	61
Interest bearing fixed assets	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0
Capitalized development cost	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	1	1
Other fixed assets	0	0	0	0	0	0
Fixed assets	0	0	1	1	1	1
Total assets	0	5	17	59	118	62
Creditors	0	1	4	0	0	0
Other trade financing	0	0	8	0	0	0
S/T lease liabilities	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	0
Other	0	0	0	0	0	0
Current liabilities	0	1	12	0	0	0
L/T interest bearing debt	0	0	0	0	0	0
L/T lease liabilities	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0
Other provisions	0	0	0	5	10	15
Deferred tax	0	0	0	0	0	0
Long term liabilities	0	0	0	5	10	15
Minority interests	0	0	0	0	0	0
Shareholders' equity	0	5	4	54	108	47
Total liabilities and equity	0	5	17	59	118	62
Net debt (m)	(0)	(2)	(11)	(58)	(117)	(61)
Working capital (m)	(0)	2	(7)	(0)	(0)	(0)
Capital employed (m)	0	5	4	54	108	47
Net debt/equity (%)	(843)	(52)	(241)	(107)	(108)	(129)
Net debt/EBITDA (x)	(0.0)	(0.0)	0.5	1.9	1.8	0.8
Equity/total assets (%)	9	87	26	92	92	76
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0

Valuation						
(DKK)	2018	2019	2020	2021E	2022E	2023E
No of shares, fully dil. (y/e)	5.0	7.2	10.5	11.3	12.0	12.0
No of shares, fully dil. avg.	5.0	6.5	10.0	11.0	12.0	12.0
Share price, y/e		7.4	119.2	89.0	89.0	89.0
Share price, high		9.7	134.3	186.2		
Share price, low		5.5	7.0	83.1		
Share price, avg		7.3	46.5	111.2		
EPS (reported)	(0.01)	(1.49)	(1.75)	(2.29)	(4.26)	(5.08)
EPS (adjusted)	(0.01)	(1.49)	(1.75)	(2.29)	(4.26)	(5.08)
Cash earnings/share	(0.01)	(1.66)	(2.00)	(1.83)	(3.82)	(4.65)
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share		5.0	87	61	56	61
Book value/share	0.0	0.6	0.4	4.8	9.0	3.9
Adjusted equity/share	0.0	0.6	0.4	4.8	9.0	3.9
PER (adjusted)		n.m.	n.m.	n.m.	n.m.	n.m.
CEM		(3.2)	(44.1)	(36.1)	(17.3)	(14.2)
Dividend yield		0.0	0.0	0.0	0.0	0.0
EV/EBITDA		0.0	(41.7)	(22.4)	(10.4)	(9.4)
EV/EBITA		(3.4)	(41.5)	(22.2)	(10.4)	(9.4)
EV/EBIT		(3.4)	(41.5)	(22.2)	(10.4)	(9.4)
EV/Sales (x)		0.00	0.00	0.00	0.00	0.00
Price/Book value		8.43	210.68	13.81	7.34	16.85
Price/adjusted equity		8.43	210.68	13.81	7.34	16.85
Free cash flow/Market cap (%)		(31.9)	(1.0)	(3.8)	(5.8)	(7.1)
Operating cash flow/EV (%)		n.a.	n.a.	n.a.	n.a.	n.a.
EV/Capital employed (x)		0.0	0.0	0.0	0.0	0.0

Main shareholders				Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Andreas Kjaer	20.2		20.2	COB	Peter Mørch Eriksen	Internet	www.fluoguide.com
Morten Albrechtsen	14.2		14.2	CEO	Morten Albrechtsen	Phone number	+45 31 22 66 60
Bengt Julander	6.8		6.8	CFO	Henrik Moltke		
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