Corporate Research

Fluoguide

Please note: the statement at the rear of this report contains details of investment banking services recently provided by SEB which could be considered relevant to the subject matter of this report.

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Results Analysis | Healthcare | Denmark | 04 March 2025

2025 milestones should be supportive

We expect 2025 to bring ph2 head-and-neck cancer data and data from certain brain cancers, as well as finalisation of the pivotal trial design of FG001. We have pushed back our base-case launch assumption from 2026 to 2028, although the major inflection points seem likelier to be post-2025 events to us. Cash and facilities should be sufficient to fund operations into Q4/25. NPV-based valuation range mid-point SEK 153 (181) per share.

Key Data (2025E)

Price (SEK)	46.00
Reuters	FLUO.ST
Bloomberg	FLUO SS
Market cap (SEKm)	719
Market cap (USDm)	68
Net debt (DKKm)	(60)
Net gearing	(102%)
Net debt/EBITDA (x)	1.1
Shares fully dil. (m)	15.6
Avg daily turnover (m)	0.4
Free float	59%

Good cost control, but we would like to see clarity on photothermal therapy

Fluoguide ended the year with strong cost control, a silver lining to the delays to the clinical development of FG001 owing to a combination of the need to get regulator buy-in on the ph3 high-grade glioma programme, including whether or not to incorporate photothermal therapy now or in a subsequent trial, as well as the need to secure financing to be able to initiate registrational trials.

2025 news flow should be meaningful

During H1/25, Fluoguide expects data in low-grade glioma and meningioma, to complete pre-clinical work on the photothermal therapy application of FG001, and to announce additional partnerships. During H2, it expects to announce interim data from the head-and-neck cancer trial, as well as to submit a clinical trial application for high-grade glioma. Remaining cash and credit facilities of DKK 44m are sufficient to fund operations into Q4/25 on our estimates.

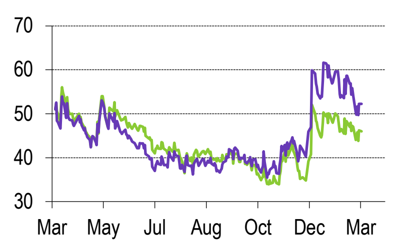
Need for regulatory buy-in for ph3 design pushes out our launch assumption

In our view, Fluoguide's 2025 milestones amount to meaningfully supportive targets for the share, as would raising cash for the ph3 trial, but the major inflections are likely to be photothermal clinical data and partnerships with a financial component, and those are likely events for 2026 and beyond, given the milestone calendar. We have pushed back the assumed launch of FG001 to 2028, which explains our estimate changes, but does not exclude the possibility of an end-2026 launch. Valuation range of SEK 147-159 (173-188) per share.

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(100)	(100)	(100)
Adj. EBIT	(3)	(15)	(5352)
Adj. EPS	(1)	22	(1431)

Share Price (12M)



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

Financials (DKK)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	1	1	0	0	0
Adj. EBIT	(41)	(30)	(54)	(76)	(81)
Pre-tax profit (m)	(42)	(32)	(56)	(78)	(83)
EPS	(2.95)	(2.18)	(3.34)	(4.19)	(4.01)
Adj. EPS	(2.95)	(2.18)	(3.34)	(4.19)	(4.01)
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	(92.3)	160.0	(100.0)	n.m.	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.	n.m.	(90.2)	(92.9)
ROCE (%)	n.m.	n.m.	n.m.	(96.9)	(99.9)
PER (x)	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow yield (%)	(5.9)	(9.1)	(9.4)	(12.8)	(12.2)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	39.41	15.04	8.23	5.90	9.26
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
EV/Adj. EBITA (x)	(11.8)	(10.8)	(8.0)	(6.1)	n.a
Net debt/EBITDA (x)	0.26	0.60	1.13	1.34	0.91

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

Marketing communication commissioned by: Fluoguide

Estimates

Earnings revisions

(DKK)	2025E	2026E	2027E
Revenues (m)			
Old	1	10	79
New	0	0	0
Change (%)	(100)	(100)	(100)
Operating profit (m)			
Old	(52)	(66)	(1)
New	(54)	(76)	(81)
Change (%)	(3)	(15)	(5352)
Pre-tax profit (m)			
Old	(54)	(68)	(3)
New	(56)	(78)	(83)
Change (%)	(3)	(15)	(2273)
EPS (reported)			
Old	(3.31)	(5.38)	(0.26)
New	(3.34)	(4.19)	(4.01)
Change (%)	(1)	22	(1431)
EPS (adjusted)			
Old	(3.31)	(5.38)	(0.26)
New	(3.34)	(4.19)	(4.01)
Change (%)	(1)	22	(1431)

Source: SEB

Quarterly and annual estimates

(DKK'000)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E	2022	2023	2024	2025E	2026E	2027E	2028E
Net sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63,238
Other income	26	1,000	0	-641	0	0	0	0	6,511	423	385	0	0	0	0
Total revenue	26	1,000	0	-641	0	0	0	0	6,511	423	385	0	0	0	63,238
Other opex	-4,541	-4,680	-3,022	-5,466	-6,000	-7,000	-8,000	-14,000	-24,099	-29,234	-17,709	-35,000	-50,000	-50,000	-30,000
Staff expense	-3,768	-4,309	-3,377	-3,805	-4,000	-4,500	-4,500	-5,000	-14,623	-14,848	-15,259	-18,000	-25,000	-30,000	-30,000
Depr & amort	-63	-127	-134	-132	-130	-130	-130	-130	-251	-265	-456	-520	-520	-520	-520
EBIT	-8,257	-6,989	-6,399	-10,553	-10,000	-11,500	-12,500	-19,000	-32,462	-43,924	-33,039	-53,520	-75,520	-80,520	2,718
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.*	*0.0*
Net financials	-496	-607	-172	-144	-500	-500	-500	-500	-378	47	-1,419	-2,000	-2,000	-2,000	-2,000
Tax	1,320	1,520	1,210	1,450	1,063	1,213	1,313	1,963	5,500	5,500	5,500	5,552	7,752	8,252	158
Net income	-7,433	-6,076	-5,361	-9,247	-9,437	-10,787	-11,687	-17,537	-27,340	-38,377	-28,958	-49,968	-69,768	-74,268	877
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.*	*0.0*
EPS (DKK)	-0.64	-0.59	-0.44	-0.70	-0.77	-0.88	-0.95	-1.18	-2.33	-3.22	-2.31	-3.34	-4.19	-4.01	0.05

Source: SEB estimates, Company reports

Valuation range SEK 147-159

We model Fluoguide using a NPV valuation methodology over the lifetime of FG001's FCF and arrive at a valuation range of SEK 147-159 per share.

NPV model, 2025E-40E

(DKKm)		**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**2038E**	**2039E**	**2040E**
Revenue		0	0	0	63	171	377	618	843	1,024	1,155	1,248	1,314	1,363	1,403	1,438	1,311
COGS	**10.0%**	0	0	0	-6	-17	-38	-62	-84	-102	-116	-125	-131	-136	-140	-144	-131
Gross profit		**0**	**0**	**0**	**57**	**154**	**339**	**557**	**758**	**922**	**1,040**	**1,123**	**1,182**	**1,227**	**1,263**	**1,294**	**1,179**
R&D	**20.0%**	-50	-50	-50	-13	-34	-75	-124	-169	-205	-231	-250	-263	-273	-281	-288	-262
SG&A	**25.0%**	-18	-25	-30	-16	-43	-94	-155	-211	-256	-289	-312	-328	-341	-351	-359	-328
Other	**0.0%**	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	0
EBITA		**-68**	**-75**	**-80**	**28**	**77**	**170**	**278**	**379**	**461**	**520**	**561**	**591**	**613**	**631**	**647**	**590**
EBITA margin					45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Tax	**22.0%**	0	0	0	0	0	0	-21	-104	-101	-114	-124	-130	-135	-139	-142	-130
NOPAT		**-68**	**-75**	**-80**	**28**	**77**	**170**	**258**	**275**	**360**	**405**	**438**	**461**	**478**	**492**	**505**	**460**
Negative profit		-304	-379	-459	-430	-354	-184	94	0	0	0	0	0	0	0	0	0
Depreciation reversal																	
Amortisation																	
CAPEX fixed assets																	
FCF		**-68**	**-75**	**-80**	**28**	**77**	**170**	**258**	**275**	**360**	**405**	**438**	**461**	**478**	**492**	**505**	**460**
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	0.22
Year NPV		-62	-62	-60	19	48	96	132	128	152	156	153	147	139	130	121	100
Accumulated NPV, DKKm		-62	-124	-184	-164	-117	-21	111	239	392	548	702	849	987	1,117	1,238	1,338
Revenue, upper, DKKm		0	0	0	66	178	388	636	868	1,058	1,195	1,294	1,364	1,417	1,459	1,495	1,363
Revenue, lower, DKKm		0	0	0	61	164	365	601	818	991	1,115	1,202	1,264	1,310	1,347	1,380	1,258
Accumulated NPV, upper, DKKm		-62	-124	-184	-164	-114	-15	119	249	407	569	728	880	1,024	1,159	1,285	1,389
Accumulated NPV, lower, DKKm		-62	-124	-184	-165	-119	-27	103	229	377	528	676	817	950	1,075	1,191	1,287

Source: SEB

SEAM (SEB's ESG Assessment Methodology)

Fluoguide

Country: Denmark Sector: Healthcare Overall impact of ESG factors on valuation: Neutral Fully discounted in mid-point DCF value: **No**

In our view, ESG factors do or will have an overall neutral impact on the share's valuation. The most material impact is societal impact. Some of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved..

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)	
Total impact over time	n.m
of which:	
- impact reflected in mid-point equity valuation	**n.m.**
- impact yet-to-be reflected in mid-point equity valuation	**n.m.**

ESG impact on NPV (as % of enterprise valuation)	
Total impact over time	(1)
of which:	
- impact reflected in mid-point enterprise valuation	**0**
- impact yet-to-be reflected in mid-point enterprise valuation	**(1)**

SEB ESG Financial Assessment

	As % of equity valuation	As % of enterprise valuation
Long term impact of ESG issue on valuation	**(Infinity)**	**(1)**
of which:		
Impact already reflected in our 6-12 month mid-point	**n.m.**	**0**
Impact yet-to-be reflected in mid-point price	**n.m.**	**(1)**

Sales (price/volume) exposure to ESG opportunities/threats	Impact on Sales CAGR (%pa) 0-3 yrs	4-10+ yrs	NPV/EV (%)
Ethics			
In the long-term US prices could converge towards EU prices	0	(3)	(25)
Overlap mitigation: A - The likelihood of this happening is low: 5% probability adjustment applied	5	3	23

Costs (CAPEX/OPEX) exposure to ESG opportunities/threats	Impact on costs (as % of sales)		NPV/EV (%)
Societal impacts			
Increased costs to be compliant with potentially increased or stricter medical regulations	1	1	(1)

Cost of capital exposure to ESG opportunities/threats	Impact on cost of capital (percent units)		NPV/EV (%)
Ethics			
Innovation: Fluoguide develops medicines to treat diseases with a high societal burden	0.0	(0.3)	3.0

Long term impact of ESG issue on valuation (% NPV/EV)	**(1)**

Fluoguide (cont.)

EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

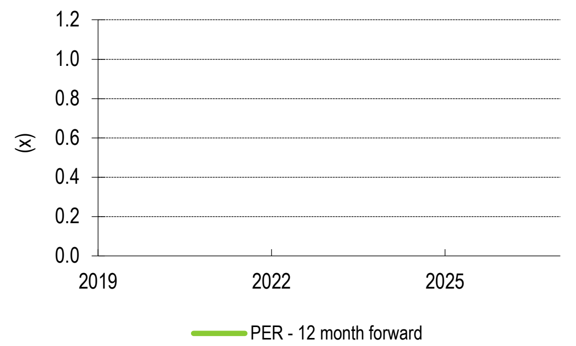
Sustainability related committments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
Who has ultimate responsibility for sustainability management?	CEO

Overview

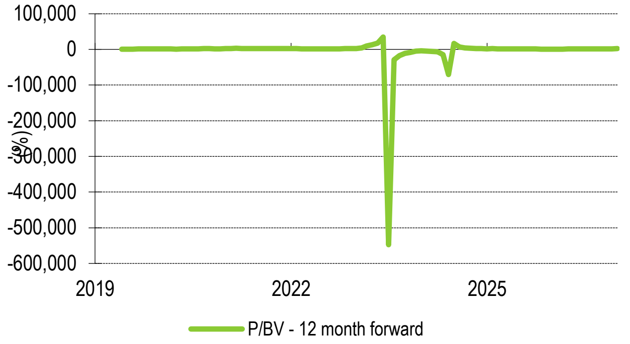
Investment considerations	In our view, FG001 targets an attractive market niche and the GBM market potential is large with an unmet need for discriminating surgical guiding imaging agents. Because uPAR is also expressed in other cancer types, FG001 holds the potential to expand to other solid tumours, 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 late 2026, although we assume a 2028 launch.
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



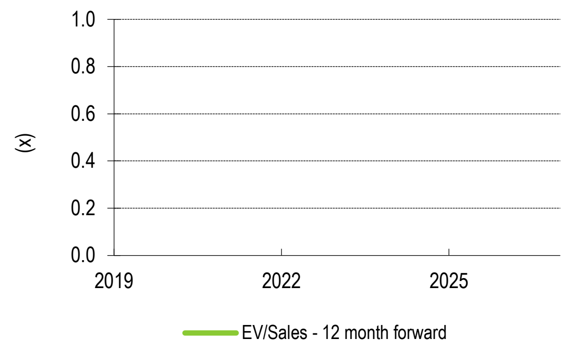
Source: SEB

P/BV - 12 month forward



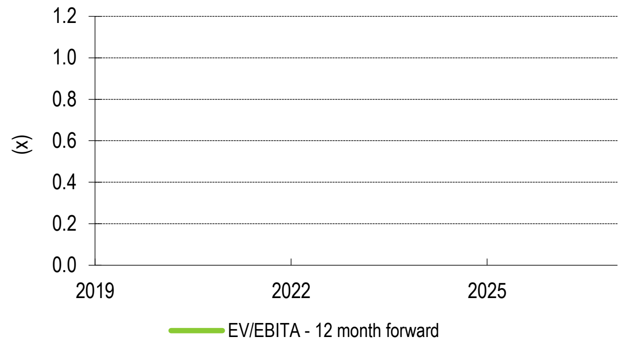
Source: SEB

EV/Sales - 12 month forward



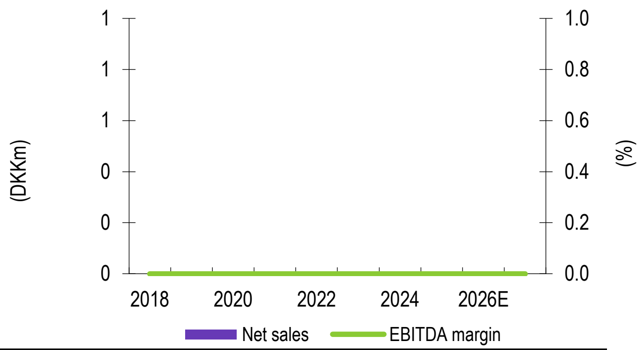
Source: SEB

EV/EBITA - 12 month forward



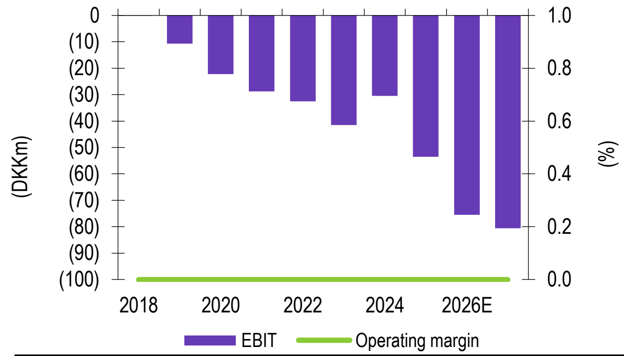
Source: SEB

Net sales & EBITDA margin



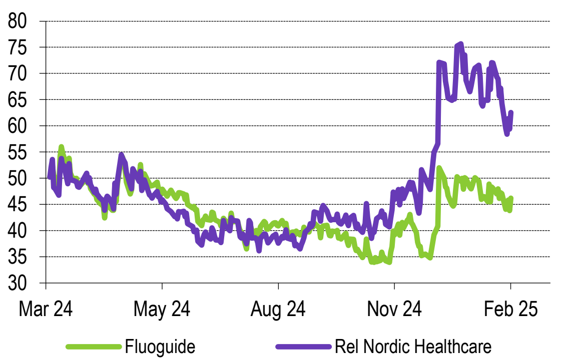
Source: SEB

EBIT & Operating margin



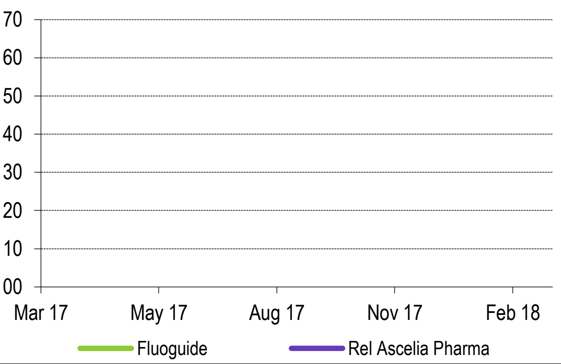
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Ascelia Pharma - 1 year



Source: SIX

Profit & loss statement - Fluoguide										
(DKKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net Sales	0	0	0	0	0	0	0	0	0	0
Other revenues	0	0	3	10	7	1	1	0	0	0
Total revenues	**0**	**0**	**3**	**10**	**7**	**1**	**1**	**0**	**0**	**0**
Total expenses	(0)	(11)	(25)	(38)	(39)	(42)	(31)	(53)	(75)	(80)
Profit before depreciation	**(0)**	**(11)**	**(22)**	**(29)**	**(32)**	**(41)**	**(30)**	**(53)**	**(75)**	**(80)**
Depreciation - Fixed assets	0	0	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0
Operating profit	**(0)**	**(11)**	**(22)**	**(29)**	**(32)**	**(41)**	**(30)**	**(54)**	**(76)**	**(81)**
Net interest expenses	0	0	0	0	0	0	0	0	0	0
Foreign exchange items	0	0	0	0	0	0	0	0	0	0
Other financial items	(0)	(1)	(0)	(0)	(0)	(0)	(2)	(2)	(2)	(2)
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	**(0)**	**(12)**	**(22)**	**(29)**	**(33)**	**(42)**	**(32)**	**(56)**	**(78)**	**(83)**
Minority interests	0	0	0	0	0	0	0	0	0	0
Total taxes	0	2	5	6	6	7	5	6	8	8
Reported profit after tax	**(0)**	**(10)**	**(17)**	**(24)**	**(27)**	**(35)**	**(27)**	**(50)**	**(70)**	**(74)**
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0
Net Profit	**(0)**	**(10)**	**(17)**	**(24)**	**(27)**	**(35)**	**(27)**	**(50)**	**(70)**	**(74)**
Adjustments:										
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	**(0)**	**(10)**	**(17)**	**(24)**	**(27)**	**(35)**	**(27)**	**(50)**	**(70)**	**(74)**
Margins, tax & returns										
Operating margin	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
Tax rate	0.0	17.5	21.3	18.8	16.7	16.0	15.0	10.0	10.0	10.0
ROE	n.m.	n.m.	n.m.	n.m.	(77.4)	n.m.	n.m.	n.m.	(90.2)	(92.9)
ROCE	n.m.	n.m.	n.m.	n.m.	(91.5)	n.m.	n.m.	n.m.	(96.9)	(99.9)
Growth rates y-o-y (%)										
Total revenues	n.a.	n.a.	3,118.0	198.7	(32.3)	(92.3)	160.0	(100.0)	n.a.	n.a.
Operating profit	n.m.	n.m.	n.m.	n.m.	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.	n.m.	n.m.	n.m.	n.m.
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash flow										
(DKKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net profit	(0)	(10)	(17)	(24)	(27)	(35)	(27)	(50)	(70)	(74)
Non-cash adjustments	0	(1)	(3)	2	4	2	4	4	4	4
Cash flow before work cap	**(0)**	**(11)**	**(20)**	**(22)**	**(24)**	**(33)**	**(24)**	**(46)**	**(66)**	**(71)**
Ch. in working capital / Other	0	0	11	3	(14)	4	(5)	2	0	0
Operating cash flow	**(0)**	**(11)**	**(9)**	**(19)**	**(38)**	**(29)**	**(29)**	**(44)**	**(66)**	**(71)**
Capital expenditures	0	(0)	(0)	0	(0)	0	(0)	0	0	0
Asset disposals	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(0)	0	(1)	0	0	0
Free cash flow	**(0)**	**(11)**	**(9)**	**(19)**	**(38)**	**(29)**	**(30)**	**(44)**	**(66)**	**(71)**
Net loan proceeds	0	5	0	0	0	10	(10)	0	0	0
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issue	0	11	18	55	17	18	39	86	106	43
Other	(0)	(2)	(1)	1	0	0	(2)	0	0	(0)
Net change in cash	**0**	**2**	**8**	**37**	**(21)**	**(1)**	**(3)**	**42**	**40**	**(28)**
Adjustments										
C/flow bef chng in work cap	(0)	(11)	(20)	(22)	(24)	(33)	(24)	(46)	(66)	(71)
Adjustments	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0
Cash earnings	(0)	(11)	(20)	(22)	(24)	(33)	(24)	(46)	(66)	(71)
Per share information										
Cash earnings	(0.01)	(1.66)	(2.0)	(1.99)	(2.02)	(2.8)	(1.9)	(3.1)	(3.97)	(3.81)
Operating cash flow	0.0	(1.63)	(0.89)	(1.75)	(3.21)	(2.43)	(2.32)	(2.94)	(3.97)	(3.81)
Free cash flow	0.0	(1.69)	(0.89)	(1.75)	(3.22)	(2.43)	(2.4)	(2.94)	(3.97)	(3.81)
Investment cover										
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation (%)	0	0	35	0	0	0	0	0	0	0

Source for all data on this page: SEB

Balance sheet - Fluoguide

(DKKm)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and liquid assets	0	2	11	47	26	22	19	61	101	73
Debtors	0	2	5	6	6	6	6	0	0	0
Inventories	0	0	0	0	0	0	0	0	0	0
Other	0	0	1	1	3	1	2	2	2	2
Current assets	**0**	**5**	**16**	**53**	**35**	**28**	**27**	**63**	**103**	**75**
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0	0	0	0	0
Capitalized development cost	0	0	0	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	1	1	1	1	1
Fixed tangible assets	0	0	0	0	0	0	1	0	(0)	(1)
Other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	**0**	**0**	**1**	**0**	**1**	**1**	**2**	**1**	**1**	**0**
Total assets	**0**	**5**	**17**	**53**	**36**	**30**	**28**	**64**	**104**	**76**
Creditors	0	1	4	11	2	4	2	0	0	0
Other trade financing	0	0	8	4	0	0	1	0	0	0
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0	10	0	0	0	0
Other	0	0	0	0	2	2	2	2	2	2
Current liabilities	**0**	**1**	**12**	**15**	**4**	**16**	**5**	**2**	**2**	**2**
L/T interest bearing debt	0	0	0	0	0	1	0	0	0	0
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0	0	3	6	9
Deferred tax	0	0	0	0	0	0	0	0	0	0
Long term liabilities	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**3**	**7**	**10**
Minority interests	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	**0**	**5**	**4**	**39**	**32**	**13**	**23**	**59**	**96**	**64**
Total liabilities and equity	**0**	**5**	**17**	**53**	**36**	**30**	**28**	**64**	**104**	**76**
Net debt (m)	(0)	(2)	(10)	(47)	(26)	(11)	(18)	(60)	(100)	(72)
Working capital (m)	(0)	2	(7)	(8)	5	1	3	1	1	1
Capital employed (m)	0	5	5	39	32	24	24	60	96	65
Net debt/equity (%)	(843)	(52)	(237)	(121)	(81)	(85)	(78)	(102)	(105)	(113)
Net debt/EBITDA (x)	(0.0)	(0.0)	0.5	1.6	0.8	0.3	0.6	1.1	1.3	0.9
Equity/total assets (%)	9	87	26	73	90	43	81	92	92	85
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Valuation

(DKK)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
No of shares, fully dil. (y/e)	5.0	7.2	10.5	11.3	11.8	12.2	13.6	15.6	18.1	19.1
No of shares, fully dil. avg.	5.0	6.5	10.0	11.0	11.7	11.9	12.6	15.0	16.7	18.5
Share price, y/e		7.4	119.2	85.8	37.5	61.2	39.2	46.0	46.0	46.0
Share price, high		9.7	134.3	186.2	90.0	119.8	80.0	57.0		
Share price, low		5.5	7.0	80.0	35.5	37.5	31.9	39.2		
Share price, avg		7.3	46.5	107.9	54.9	82.3	46.3	47.3		
EPS (reported)	(0.01)	(1.49)	(1.75)	(2.16)	(2.33)	(2.95)	(2.18)	(3.34)	(4.19)	(4.01)
EPS (adjusted)	(0.01)	(1.49)	(1.75)	(2.16)	(2.33)	(2.95)	(2.18)	(3.34)	(4.19)	(4.01)
Cash earnings/share	(0.01)	(1.66)	(2.00)	(1.99)	(2.02)	(2.80)	(1.90)	(3.10)	(3.97)	(3.81)
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share		5.0	87	58	23	40	24	27	26	27
Book value/share	0.0	0.6	0.4	3.4	2.7	1.0	1.7	3.8	5.3	3.4
Adjusted equity/share	0.0	0.6	0.4	3.4	2.7	1.0	1.7	3.8	5.3	3.4
PER (adjusted)		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
CEM		(3.2)	(44.1)	(31.2)	(12.3)	(14.7)	(13.4)	(10.0)	(7.8)	(8.2)
Dividend yield		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA		0.0	(41.7)	(22.9)	(8.4)	(11.9)	(11.0)	(8.0)	(6.2)	(6.5)
EV/EBITA		(3.4)	(41.5)	(22.8)	(8.3)	(11.8)	(10.8)	(8.0)	(6.1)	n.a
EV/EBIT		(3.4)	(41.5)	(22.8)	(8.3)	(11.8)	(10.8)	(8.0)	(6.1)	(6.5)
EV/Sales (x)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price/Book value		8.43	210.68	18.16	9.23	39.41	15.04	8.23	5.90	9.26
Price/adjusted equity		8.43	210.68	18.16	9.23	39.41	15.04	8.23	5.90	9.26
Free cash flow/Market cap (%)		(31.9)	(1.0)	(2.8)	(12.8)	(5.9)	(9.1)	(9.4)	(12.8)	(12.2)
Operating cash flow/EV (%)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/Capital employed (x)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Main shareholders

Name	(%) Votes	Capital
Andreas Kjaer (Life Science Ivs)	17.4	17.4
Morten Albrechtsen (Wexotec Aps)	12.2	12.2
Linc AB	7.2	7.2

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Title	Name
COB	Peter Mørch Eriksen
CEO	Morten Albrechtsen
CFO	Ole Larsen
IR	Sophie Rønnstad

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