Corporate Research

Fluoguide

Results Analysis | Healthcare | Denmark | 28 August 2025

Lots of news set to come in H2/25

Management continues to deliver its timelines, with the ph2 head-and-neck cancer trial of FG001 now enrolling the first patients (interim data due in H2/25). With a third partnership agreed, we see scope for deepening collaboration, particularly in head-and-neck. Meanwhile, in brain cancer, Fluoguide awaits its pre-IND meeting with the FDA to finalise pivotal trial design. We reiterate our valuation range midpoint of SEK 153 per share.

Continued good cost control

Q2 EBIT was steady q/q but down 21% y/y, driven by the cost of the CT005 clinical programme in head-and-neck cancer, which began recruitment in Q2/25. Fluoguide continues to demonstrate good cost control, with costs throughout H1/25 lower than our expectations.

Delivering on timelines, but ready to pivot opportunistically to head-and-neck

Fluoguide is currently awaiting a response from the FDA regarding the potential design of a pivotal ph3 programme for aggressive brain cancer, which we think is likely to happen at a pre-IND meeting during Q3/25. Management is also planning a registrational trial for the head-and-neck indication. We believe it might be easier to partner on a cost-sharing basis for head-and-neck than brain cancer, given competition in the latter market. Accordingly, we would not be surprised to see focus shift to head-and-neck cancer. Management has sufficient cash to fund operations into 2026 but will need more capital to fund any registrational trial.

Rich H2/25 newsflow

We reiterate our estimates and NPV-based valuation range of SEK 147-159 (173-188) per share (midpoint of SEK 153 per share). With ph2 interim data and FDA feedback due in H2/25, we see good reasons to stay focused on Fluoguide.

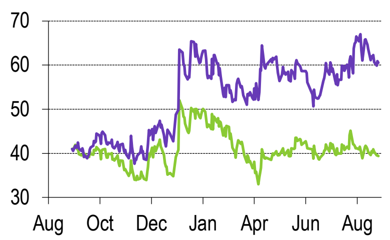
Key Data (2025E)

Price (SEK)	39.40
Reuters	FLUO.ST
Bloomberg	FLUO SS
Market cap (SEKm)	615
Market cap (USDm)	65
Net debt (DKKm)	(60)
Net gearing	(102%)
Net debt/EBITDA (x)	1.1
Shares fully dil. (m)	15.6
Avg daily turnover (m)	0.3
Free float	59%

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	0	0	0
Adj. EBIT	0	0	0
Adj. EPS	0	0	0

Share Price (12M)



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

Marketing communication commissioned by: Fluoguide

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)	(11.1)	(15.0)	(14.4)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	39.41	15.04	7.01	5.03	7.88
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)	(6.6)	(5.0)	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)

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

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	39.4	39.4	39.4
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	29.1		
Share price, avg		7.3	46.5	107.9	54.9	82.3	46.3	42.2		
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	23	21	23
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)	(8.5)	(6.7)	(7.0)
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)	(6.7)	(5.1)	(5.4)
EV/EBITA		(3.4)	(41.5)	(22.8)	(8.3)	(11.8)	(10.8)	(6.6)	(5.0)	n.a
EV/EBIT		(3.4)	(41.5)	(22.8)	(8.3)	(11.8)	(10.8)	(6.6)	(5.0)	(5.4)
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	7.01	5.03	7.88
Price/adjusted equity		8.43	210.68	18.16	9.23	39.41	15.04	7.01	5.03	7.88
Free cash flow/Market cap (%)		(31.9)	(1.0)	(2.8)	(12.8)	(5.9)	(9.1)	(11.1)	(15.0)	(14.4)
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

Management

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

Company information

Contact	
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Source for all data on this page: SEB

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