

Equity Research - 5 February 2026 21:29 CET

Ascelia Pharma

Preparing for a US approval and partner deal

- PDUFA action date for Orviglance in July
- Cash runway into Q4'26
- Fair value range updated: SEK 2.1-5.8 (2.9-6.6)

Cash runway into Q4'26 and well beyond PDUFA action date

Ascelia delivered a quarter largely in line with expectations, with operating CF at SEK -15m (SEK -16m in Q3) and cash and cash equivalents at SEK 50m (SEK 72m in Q3). Opex decreased by ~30% y-o-y and was flat q-o-q. Importantly, the *New Drug Application (NDA)* submission to the FDA for the MRI contrast agent *Orviglance* was formally accepted by the FDA in mid-November, with a *PDUFA action date* (decision date) on 3 July 2026 following a standard ten-month review time. As before, Ascelia expects a cash runway into Q4'26, excluding potential partner revenues, i.e. well beyond the expected FDA approval date of Orviglance. Ascelia stated that it continues to be in active partner discussions. This comes after the pivotal Ph 3 *SPARKLE* trial successfully met its primary endpoint, demonstrating that the company's MRI contrast agent Orviglance significantly ($p < 0.001$) improved the visualisation of metastatic liver lesions compared to unenhanced MRI.

Estimate revisions

As before, we model that Orviglance will be commercialised through a partner – in line with sustained company guidance. We make the following estimate revisions to our model: i) We update current substantial FX headwinds; ii) We slightly delay the US launch of Orviglance from Q3'26 to Q4'26; and iii) The timeline for *Oncoral* in metastatic gastric cancer is delayed by one year, i.e. Ph 2 trial initiation in 2027e and market launch in 2032e.

Valuation update – fair value range of SEK 2.1-5.8 (2.9-6.6)

The changes listed above yield a new fair value range of SEK 2.1-5.8 (2.9-6.6). Importantly, Ascelia has funding beyond the PDUFA action date, which improves the company's negotiating position.

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SEKm	2024	2025	2026e	2027e
Sales	0	0	74	71
EBITDA	-68	-74	12	16
EBITDA margin (%)	--	--	16.9	22.9
EBIT adj.	-68	-74	12	16
EBIT adj. margin (%)	--	--	16.9	22.9
Pretax profit	-80	-77	12	15
EPS	-0.83	-0.60	0.09	0.12
EPS adj.	-0.83	-0.60	0.09	0.12
Sales growth (%)	--	--	--	-3.0
EPS growth (%)	-74.3	-28.4	nm	29.6

Source: ABG Sundal Collier, Company Data

Reasons:

Post-results comment
Estimate changes

Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2026e	2027e
Sales	-50.9	-4.8
EBIT	-84.2	97.7
EPS	-85.0	85.6

Source: ABG Sundal Collier

ACE-SE/ACE SS

Share price (SEK)	4/2/2026	2.76
Fair value range		2.1-5.8
MCap (SEKm)		350
MCap (EURm)		31
No. of shares (m)		127.9
Free float (%)		96.2

Next event Q1 Report 12 May 2026

Performance



	2026e	2027e
P/E (x)	29.8	23.0
P/E adj. (x)	29.8	23.0
P/BVPS (x)	3.19	2.82
EV/EBITDA (x)	23.5	17.0
EV/EBIT adj. (x)	23.5	17.0
EV/sales (x)	3.97	3.89
ROE adj. (%)	11.3	13.0
Dividend yield (%)	0.0	0.0
FCF yield (%)	3.4	4.4
Le. adj. FCF yld. (%)	3.1	4.1
Net IB debt/EBITDA (x)	-4.8	-4.6
Le. adj. ND/EBITDA (x)	-4.9	-4.6

Disclosures and analyst certifications are located on pages 7-8 of this report.

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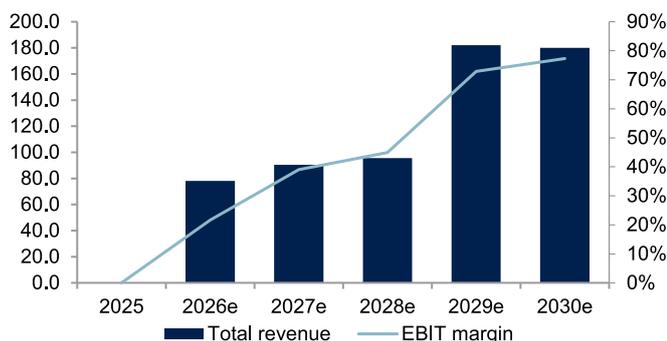
Company description

Ascelia Pharma is a Swedish biopharma company listed on the Nasdaq Stockholm main market since March 2019. The company is focused on the development of a novel non-gadolinium based MRI contrast agent for the detection of liver metastases in cancer patients with impaired kidney function. The product Orvigance has successfully completed clinical Ph 3 (SPARKLE) in 2024 and is now in final preparations towards submission of a NDA to the US FDA in early September. The second pipeline candidate Oncoral (novel oral chemotherapy formulation for gastric cancer) successfully completed Ph 1 and is Ph 2 ready.

Risks

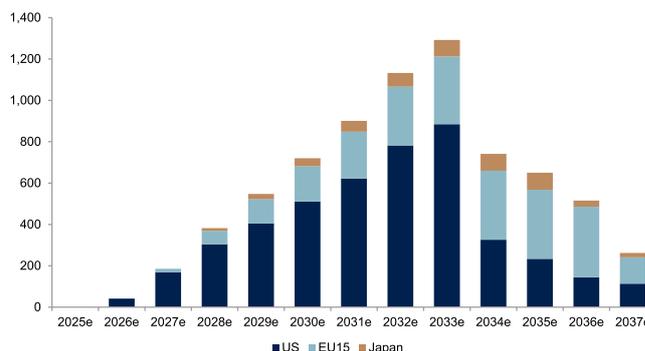
Ascelia's lead drug candidate Orvigance has passed clinical development. Remaining risks remain FDA approval (small risk) and failure of meeting commercial targets (greater risk). Ascelia will also need to find a licensing partner to successfully launch the product and prolong the company's financial runway until sufficient revenue is generated from partner milestones and royalties to reach profitability.

Annual risk-adj. rev. (SEKm) and EBIT margin (%)



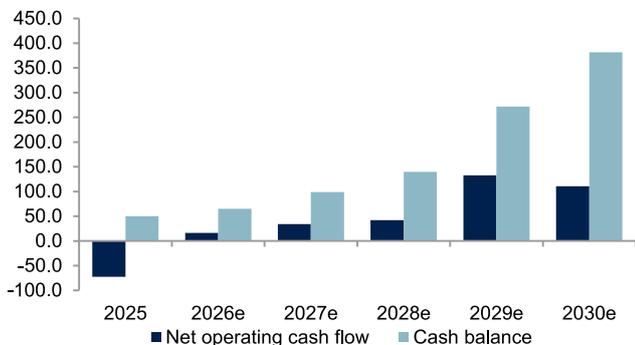
Source: ABG Sundal Collier, Company data

Risk-adj. Orvigance sales (SEKm)



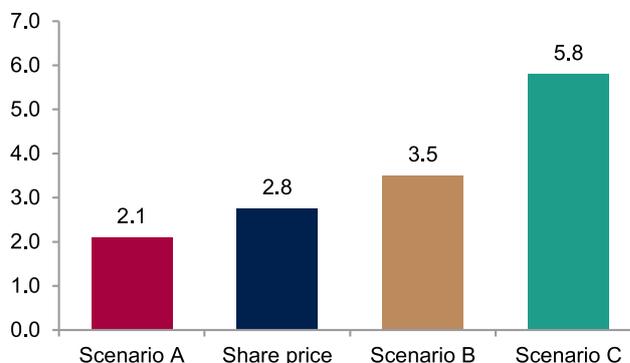
Source: ABG Sundal Collier, Company data

Net operating CF and cash balance (SEKm)



Source: ABG Sundal Collier, Company data

Valuation range



Source: ABG Sundal Collier, Company data

Valuation summary

We model three different DCF scenarios:

In **scenario A**, we assume an Orvigance US list price of USD 1,500 and a worldwide royalty rate of 17.5%, yielding a DCF fair value of **SEK 2.1/share**.

In **scenario B**, we assume an Orvigance US list price of USD 2,500 and a worldwide royalty rate of 20%, yielding a DCF fair value of **SEK 3.5/share**.

In **scenario C**, we assume an Orvigance US list price of USD 3,500 and a worldwide royalty rate of 25%, yielding a DCF fair value of **SEK 5.8/share**.

For all three scenarios, we use a weighted average cost of capital (**WACC**) of **12%** over the period '26e-'40e. As before, the vast majority of income over this period is modelled as derived from an out-licencing deal for Orvigance, while only a small portion of the revenue stream is derived from Oncoral sales, which still has a long path to market.

In total, this yields our fair value range of SEK 2.1-5.8 (2.9-6.6) per share for Ascelia Pharma.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	0	0	0	0	0	0	0	74	71
COGS	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	74	71
Other operating items	-37	-93	-138	-147	-111	-68	-74	-61	-55
EBITDA	-37	-93	-138	-147	-111	-68	-74	12	16
Depreciation and amortisation	0	0	0	0	0	0	0	0	0
of which leasing depreciation	0	0	0	0	0	0	0	0	0
EBITA	-37	-93	-138	-147	-111	-68	-74	12	16
EO Items	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0
EBIT	-37	-93	-138	-147	-111	-68	-74	12	16
Net financial items	-3	-6	8	14	1	-12	-2	-1	-1
Pretax profit	-40	-100	-130	-133	-110	-80	-77	12	15
Tax	0	0	4	2	0	0	0	0	0
Net profit	-40	-100	-126	-131	-109	-80	-76	12	15
Minority interest	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-40	-100	-126	-131	-109	-80	-76	12	15
EPS	-1.70	-3.54	-3.74	-3.90	-3.24	-0.83	-0.60	0.09	0.12
EPS adj.	-1.70	-3.54	-3.74	-3.90	-3.24	-0.83	-0.60	0.09	0.12
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0
Tax rate (%)	0.0	0.0	2.8	1.5	0.3	0.1	0.6	0.0	0.0
Gross margin (%)	--	--	--	--	--	--	--	100.0	100.0
EBITDA margin (%)	--	--	--	--	--	--	--	16.9	22.9
EBITA margin (%)	--	--	--	--	--	--	--	16.9	22.9
EBIT margin (%)	--	--	--	--	--	--	--	16.9	22.9
Pre-tax margin (%)	--	--	--	--	--	--	--	16.1	21.5
Net margin (%)	--	--	--	--	--	--	--	16.1	21.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	--	--	--	--	-3.0
EBITDA growth (%)	--	153.7	47.7	6.6	-24.6	-38.9	9.8	-116.7	31.2
EBITA growth (%)	--	153.7	47.7	6.6	-24.6	-38.9	9.8	-116.7	31.2
EBIT growth (%)	--	nm	47.7	6.6	-24.6	-38.9	9.8	-116.7	31.2
Net profit growth (%)	--	149.4	26.2	4.2	-16.7	-26.8	-4.7	-115.5	29.6
EPS growth (%)	--	nm	5.7	4.2	-16.8	-74.3	-28.4	nm	29.6
Profitability	-	-	-	-	-	-	-	-	-
ROE (%)	-33.7	-42.2	-46.3	-53.7	-85.7	-104.4	-85.5	11.3	13.0
ROE adj. (%)	-33.7	-42.2	-46.3	-53.7	-85.7	-104.4	-85.5	11.3	13.0
ROCE (%)	-29.8	-34.4	-46.6	-52.6	-83.5	-73.6	-69.6	12.5	14.6
ROCE adj. (%)	-29.8	-34.4	-46.6	-52.6	-83.5	-73.6	-69.6	12.5	14.6
ROIC (%)	-57.2	-102.7	-265.4	-363.6	-259.2	-163.8	-185.6	24.6	32.3
ROIC adj. (%)	-57.2	-102.7	-265.4	-363.6	-259.2	-163.8	-185.6	24.6	32.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-
EBITDA adj.	-37	-93	-138	-147	-111	-68	-74	12	16
EBITDA adj. margin (%)	--	--	--	--	--	--	--	16.9	22.9
EBITDA lease adj.	-37	-93	-138	-147	-111	-68	-74	12	16
EBITDA lease adj. margin (%)	--	--	--	--	--	--	--	16.9	22.9
EBITA adj.	-37	-93	-138	-147	-111	-68	-74	12	16
EBITA adj. margin (%)	--	--	--	--	--	--	--	16.9	22.9
EBIT adj.	-37	-93	-138	-147	-111	-68	-74	12	16
EBIT adj. margin (%)	--	--	--	--	--	--	--	16.9	22.9
Pretax profit Adj.	-40	-100	-130	-133	-110	-80	-77	12	15
Net profit Adj.	-40	-100	-126	-131	-109	-80	-76	12	15
Net profit to shareholders adj.	-40	-100	-126	-131	-109	-80	-76	12	15
Net adj. margin (%)	--	--	--	--	--	--	--	16.1	21.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	-37	-93	-138	-147	-111	-68	-74	12	16
Net financial items	-3	-6	8	14	1	-12	-2	-1	-1
Paid tax	0	-0	1	4	1	1	0	0	0
Non-cash items	75	-63	7	-11	3	-8	25	0	0
Cash flow before change in WC	35	-163	-122	-140	-105	-86	-52	12	15
Change in working capital	-71	77	5	15	-21	24	-21	0	-0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	-37	-86	-117	-125	-127	-63	-72	12	15
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0
Free cash flow	-37	-86	-117	-125	-127	-63	-72	12	15
Dividend paid	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	93	187	-0	-0	90	69	0	0
Leasing liability amortisation	-0	-1	-1	-1	-1	-1	-1	-1	-1
Other non-cash items	145	67	8	15	-1	3	3	-0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0
Other intangible assets	57	57	57	57	57	57	57	57	57
Tangible fixed assets	0	0	0	0	0	0	0	0	0
Right-of-use asset	0	2	2	0	1	0	1	1	1
Total other fixed assets	0	0	0	0	0	0	0	0	0
Fixed assets	57	59	59	58	58	57	58	58	58
Inventories	0	0	0	0	0	0	0	0	0
Receivables	1	3	6	5	2	6	3	3	3
Other current assets	83	9	7	7	5	3	1	1	1
Cash and liquid assets	109	185	262	150	22	75	50	61	75
Total assets	250	255	333	219	87	141	112	123	137
Shareholders equity	237	236	308	181	74	79	99	110	125
Minority	0	0	0	0	0	0	0	0	0
Total equity	237	236	308	181	74	79	99	110	125
Long-term debt	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0
Leasing liability	0	2	2	0	1	0	1	1	1
Total other long-term liabilities	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	25	0	0	0
Accounts payable	5	4	6	16	2	5	2	2	2
Other current liabilities	8	14	18	21	10	32	9	9	9
Total liabilities and equity	250	255	333	219	87	141	112	123	137
Net IB debt	-108	-183	-260	-149	-21	-50	-49	-60	-74
Net IB debt excl. pension debt	-108	-183	-260	-149	-21	-50	-49	-60	-74
Net IB debt excl. leasing	-109	-185	-262	-150	-22	-50	-50	-61	-75
Capital employed	237	238	309	181	75	104	100	111	126
Capital invested	129	53	48	32	54	29	51	51	51
Working capital	71	-6	-11	-26	-5	-28	-7	-7	-7
EV breakdown	-	-							
Market cap. diluted (m)	65	78	93	93	93	265	352	352	352
Net IB debt adj.	-108	-183	-260	-149	-21	-50	-49	-60	-74
Market value of minority	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-
EV	-44	-105	-167	-56	72	215	303	293	278
Total assets turnover (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.7	54.9
Working capital/sales (%)	--	--	--	--	--	--	--	-10.1	-10.4
Financial risk and debt service	-	-							
Net debt/equity (%)	-45.7	-77.5	-84.4	-82.4	-28.0	-63.2	-49.2	-54.2	-59.5
Net debt / market cap (%)	-167.4	-235.5	-280.2	-160.7	-22.4	-18.8	-13.9	-17.0	-21.1
Equity ratio (%)	94.7	92.4	92.3	82.7	85.4	56.0	88.9	89.9	90.9
Net IB debt adj. / equity (%)	-45.7	-77.5	-84.4	-82.4	-28.0	-63.2	-49.2	-54.2	-59.5
Current ratio	14.90	11.19	11.44	4.32	2.48	1.35	4.69	5.64	6.91
EBITDA/net interest	11.6	14.8	16.4	10.6	84.8	5.5	31.7	20.3	16.3
Net IB debt/EBITDA (x)	2.9	2.0	1.9	1.0	0.2	0.7	0.7	-4.8	-4.6
Net IB debt/EBITDA lease adj. (x)	2.9	2.0	1.9	1.0	0.2	0.7	0.7	-4.9	-4.6
Interest coverage	7.5	4.5	63.3	32.6	44.3	4.7	12.9	9.7	8.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	23	28	34	34	34	96	128	128	128
Actual shares outstanding (avg)	23	28	34	34	34	96	128	128	128

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	23	28	34	34	34	96	128	128	128
Diluted shares adj.	23	28	34	34	34	96	128	128	128
EPS	-1.70	-3.54	-3.74	-3.90	-3.24	-0.83	-0.60	0.09	0.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-1.70	-3.54	-3.74	-3.90	-3.24	-0.83	-0.60	0.09	0.12
BVPS	10.09	8.37	9.14	5.37	2.21	0.82	0.78	0.86	0.98
BVPS adj.	7.66	6.35	7.45	3.68	0.51	0.23	0.33	0.42	0.53
Net IB debt/share	-4.61	-6.49	-7.72	-4.43	-0.62	-0.52	-0.38	-0.47	-0.58
Share price	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
Market cap. (m)	65	78	93	93	93	265	352	352	352
Valuation	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	29.8	23.0
EV/sales (x)	--	--	--	--	--	--	--	4.0	3.9
EV/EBITDA (x)	1.2	1.1	1.2	0.4	-0.6	-3.2	-4.1	23.5	17.0
EV/EBITA (x)	1.2	1.1	1.2	0.4	-0.6	-3.2	-4.1	23.5	17.0
EV/EBIT (x)	1.2	1.1	1.2	0.4	-0.6	-3.2	-4.1	23.5	17.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-57.1	-110.1	-125.7	-135.0	-136.6	-23.7	-20.5	3.4	4.4
Le. adj. FCF yld. (%)	-57.1	-111.0	-126.7	-136.1	-137.6	-24.1	-20.8	3.1	4.1
P/BVPS (x)	0.27	0.33	0.30	0.51	1.25	3.35	3.54	3.19	2.82
P/BVPS adj. (x)	0.36	0.43	0.37	0.75	5.38	12.11	8.31	6.60	5.19
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	29.8	23.0
EV/EBITDA adj. (x)	1.2	1.1	1.2	0.4	-0.6	-3.2	-4.1	23.5	17.0
EV/EBITA adj. (x)	1.2	1.1	1.2	0.4	-0.6	-3.2	-4.1	23.5	17.0
EV/EBIT adj. (x)	1.2	1.1	1.2	0.4	-0.6	-3.2	-4.1	23.5	17.0
EV/CE (x)	-0.2	-0.4	-0.5	-0.3	1.0	2.1	3.0	2.6	2.2
Investment ratios	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	0.0	0.0
Capex/depreciation	--	--	--	--	--	--	--	--	--
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

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Production of report: 2/5/2026 20:29.

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