ABG SUNDAL COLLIER

Ascelia Pharma

Reason: Post-results comment

Ready for a decisive year

- A quarter centred on preparations
- Orviglance FDA submission around the corner
- Fair value range updated: SEK 2.6-6.9 (2.6-5.1)

A quarter centred on preparations

Ascelia delivered a quarter largely in line with expectations, with operating CF at SEK -18m (SEK -17m in Q1) and cash and cash equivalents at SEK 60m (SEK 57m in Q1) after a net warrant exercise of ~SEK 42m, of which SEK 20m was used to repay the remaining 2024 Fenja Capital loan. Ascelia now has a cash runway to at least YE'25.

Importantly, the *New Drug Application (NDA)* submission to the FDA for the MRI contrast agent *Orviglance* is expected in early September. This comes after the pivotal Ph 3 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 un-enhanced MRI. In the quarter, the data were accepted for presentation at the *ISPOR* 2025 conference and an article was published in the journal *Investigative Radiology*.

Estimate revisions

After a recent change of analyst, we make several revisions to our model, where we highlight: i) risk adj. is decreased to 80% (90%) in the US and to 70% (90%) in the EU5; ii) the ramp-up time to peak market penetration is increased to six years from five; iii) we add a risk adj. of 75% for the Oncoral Ph 2 costs; iv) the risk adj. for Oncoral sales is increased to 10% (5%); v) the royalty rate is decreased to 17.5% (20%) for scenario A and raised to 25% (20%) for scenario C. As before, we model that Orviglance will be commercialised through a partner – providing non-dilutive funding – with a USD 10m upfront payment and USD 50m in regulatory and commercial milestones.

Valuation update

We deem it correct to decrease the discounting rate to 12% after the strengthened cash position and advancement of the NDA submission. Combined with the changes listed above, this yields a new fair value range of SEK 2.6-6.9 (2.6-5.1).

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Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	3.1	33.6	-26.4
EBIT	-5.2	81.3	14.2
EPS	44.8	80.8	17.3

Source: ABG Sundal Collier

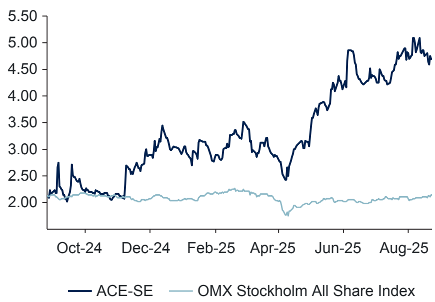
ACE-SE/ACE SS

Share price (SEK)	22/8/2025	4.70
Fair value range		2.6-6.9

MCap (SEKm)	545
MCap (EURm)	48
No. of shares (m)	116.0
Free float (%)	94.4

Next event Q3 Report 5 November 2025

Performance



SEKm	2023	2024	2025e	2026e	2027e
Sales	0	0	72	82	100
EBITDA	-111	-68	-10	-7	28
EBITDA margin (%)	--	--	-14.0	-8.6	27.7
EBIT adj.	-111	-68	-10	-7	28
EBIT adj. margin (%)	--	--	-14.0	-8.6	27.7
Pretax profit	-110	-80	-9	-7	28
EPS	-3.24	-0.83	-0.07	-0.06	0.24
EPS adj.	-3.24	-0.83	-0.07	-0.06	0.24
Sales growth (%)	--	--	--	13.1	22.0
EPS growth (%)	-16.8	-74.3	-91.4	-12.5	nm

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	nm	19.3
P/E adj. (x)	nm	nm	19.3
P/BVPS (x)	4.07	4.30	3.52
EV/EBITDA (x)	-43.8	-63.7	15.3
EV/EBIT adj. (x)	-43.8	-63.7	15.3
EV/sales (x)	6.13	5.51	4.24
ROE adj. (%)	-7.7	-5.6	20.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	0.3	-1.3	5.2
Le. adj. FCF yld. (%)	0.2	-1.3	5.2
Net IB debt/EBITDA (x)	8.7	11.5	-3.9
Le. adj. ND/EBITDA (x)	8.8	11.6	-4.0

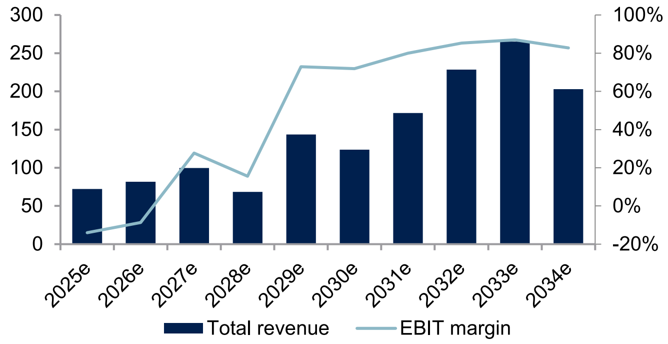
Company description

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 Orviglance 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 chemotherapy formulation for gastric cancer) successfully completed Ph 1 and is Ph 2 ready.

Risks

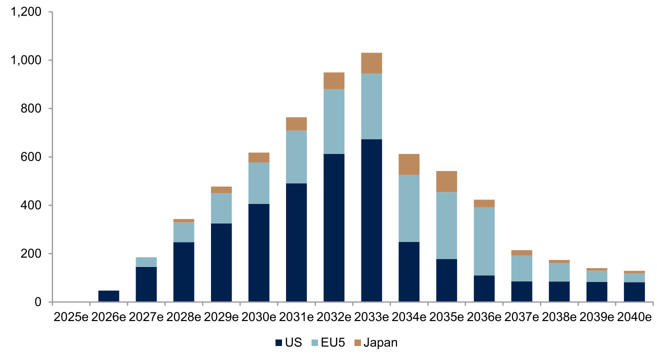
Ascelia's lead drug candidate Orviglance has passed clinical development. Remaining risks remain FDA approval (small risk) and failure of meeting commercial targets (greater risk). Ascelia will also need to find a licensing partner to successfully launch the product and prolong the company's financial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

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



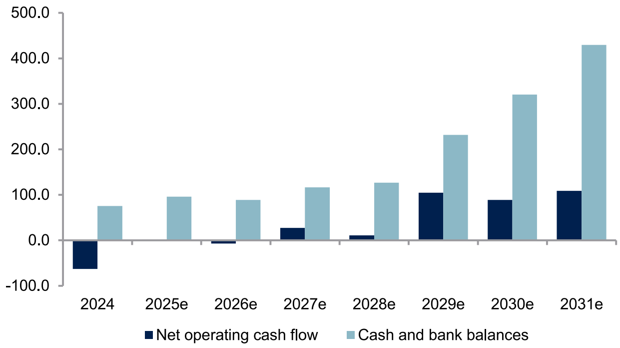
Source: ABG Sundal Collier, Company Data

Risk-adj. Orviglance sales (SEKm)



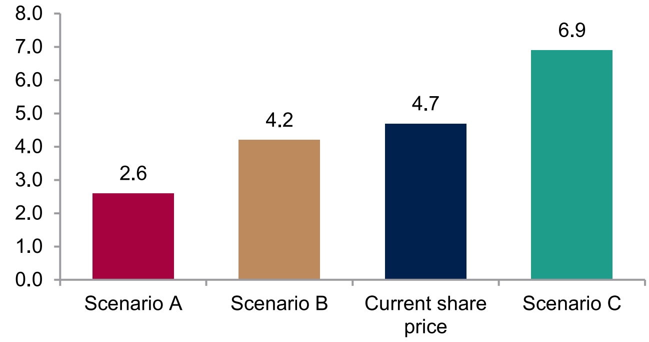
Source: ABG Sundal Collier, Company Data

Annual operating CF and cash position (SEKm)



Source: ABG Sundal Collier, Company Data

Fair value range



Source: ABG Sundal Collier, Company Data

Valuation summary

We model three different DCF scenarios:

In **scenario A**, we assume an Orviglance US list price of USD 1,500 and a worldwide royalty rate of 17.5%, yielding a DCF-fair value of **SEK 2.6/share.**

In **scenario B**, we assume an Orviglance US list price of USD 2,500 and a worldwide royalty rate of 20%, yielding a DCF-fair value of **SEK 4.2/share.**

In **scenario C**, we assume an Orviglance US list price of USD 3,500 and a worldwide royalty rate of 25%, yielding a DCF-fair value of **SEK 6.9/share.**

For all three scenarios, we use a weighted average cost of capital **(WACC) of 12%** over the period '25e-'40e. As before, the vast majority of income over this period is modelled as derived from an out-licencing deal for Orviglance, 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 2.6-6.9 per share for Ascelia Pharma.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	72	82	100
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	72	82	100
Other operating items	0	-37	-93	-138	-147	-111	-68	-82	-89	-72
EBITDA	**0**	**-37**	**-93**	**-138**	**-147**	**-111**	**-68**	**-10**	**-7**	**28**
Depreciation and amortisation	0	0	0	0	0	0	0	0	0	0
of which leasing depreciation	-	-	-	-	-	-	-	-	-	-
EBITA	**0**	**-37**	**-93**	**-138**	**-147**	**-111**	**-68**	**-10**	**-7**	**28**
EO Items	-	-	-	-	-	-	-	-	-	-
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**-37**	**-93**	**-138**	**-147**	**-111**	**-68**	**-10**	**-7**	**28**
Net financial items	0	-3	-6	8	14	1	-12	1	0	0
Pretax profit	**0**	**-40**	**-100**	**-130**	**-133**	**-110**	**-80**	**-9**	**-7**	**28**
Tax	0	0	1	4	2	0	0	1	0	0
Net profit	**0**	**-40**	**-99**	**-126**	**-131**	**-109**	**-80**	**-8**	**-7**	**28**
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	**0**	**-40**	**-99**	**-126**	**-131**	**-109**	**-80**	**-8**	**-7**	**28**
EPS	-	-1.70	-3.50	-3.74	-3.90	-3.24	-0.83	-0.07	-0.06	0.24
EPS adj.	-	-1.70	-3.50	-3.74	-3.90	-3.24	-0.83	-0.07	-0.06	0.24
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-	-	-	-	-	-	-	-	-	-
Tax rate (%)	--	*0.2*	*1.1*	*2.8*	*1.5*	*0.3*	*0.1*	*6.7*	*0.0*	*0.0*
Gross margin (%)	--	--	--	--	--	--	--	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
EBITA margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
EBIT margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
Pre-tax margin (%)	--	--	--	--	--	--	--	*-12.0*	*-8.6*	*27.7*
Net margin (%)	--	--	--	--	--	--	--	*-11.2*	*-8.6*	*27.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	--	--	--	--	*13.1*	*22.0*
EBITDA growth (%)	--	--	*153.7*	*47.7*	*6.6*	*-24.6*	*-38.9*	*-85.1*	*-30.1*	*-490.4*
EBITA growth (%)	--	--	*153.7*	*47.7*	*6.6*	*-24.6*	*-38.9*	*-85.1*	*-30.1*	*-490.4*
EBIT growth (%)	--	--	*nm*	*47.7*	*6.6*	*-24.6*	*-38.9*	*-85.1*	*-30.1*	*-490.4*
Net profit growth (%)	--	--	*147.3*	*27.6*	*4.2*	*-16.7*	*-26.8*	*-89.9*	*-12.5*	*-490.4*
EPS growth (%)	--	--	*nm*	*6.8*	*4.2*	*-16.8*	*-74.3*	*-91.4*	*-12.5*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-33.7*	*-41.7*	*-46.3*	*-53.7*	*-85.7*	*-104.4*	*-7.7*	*-5.6*	*20.1*
ROE adj. (%)	--	*-33.7*	*-41.7*	*-46.3*	*-53.7*	*-85.7*	*-104.4*	*-7.7*	*-5.6*	*20.1*
ROCE (%)	--	*-29.8*	*-34.4*	*-46.6*	*-52.6*	*-83.5*	*-73.6*	*-3.2*	*-5.2*	*19.0*
ROCE adj. (%)	--	*-29.8*	*-34.4*	*-46.6*	*-52.6*	*-83.5*	*-73.6*	*-3.2*	*-5.2*	*19.0*
ROIC (%)	--	*-57.1*	*-101.6*	*-265.4*	*-363.6*	*-259.2*	*-163.8*	*-26.4*	*-16.6*	*64.9*
ROIC adj. (%)	--	*-57.1*	*-101.6*	*-265.4*	*-363.6*	*-259.2*	*-163.8*	*-26.4*	*-16.6*	*64.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-37	-93	-138	-147	-111	-68	-10	-7	28
EBITDA adj. margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
EBITDA lease adj.	0	-37	-93	-138	-147	-111	-68	-10	-7	28
EBITDA lease adj. margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
EBITA adj.	0	-37	-93	-138	-147	-111	-68	-10	-7	28
EBITA adj. margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
EBIT adj.	0	-37	-93	-138	-147	-111	-68	-10	-7	28
EBIT adj. margin (%)	--	--	--	--	--	--	--	*-14.0*	*-8.6*	*27.7*
Pretax profit Adj.	0	-40	-100	-130	-133	-110	-80	-9	-7	28
Net profit Adj.	0	-40	-99	-126	-131	-109	-80	-8	-7	28
Net profit to shareholders adj.	0	-40	-99	-126	-131	-109	-80	-8	-7	28
Net adj. margin (%)	--	--	--	--	--	--	--	*-11.2*	*-8.6*	*27.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-37	-93	-138	-147	-111	-68	-10	-7	28
Net financial items	0	-3	-6	8	14	1	-12	1	0	0
Paid tax	0	0	-0	1	4	1	1	-0	0	0
Non-cash items	0	75	-63	7	-11	3	-8	23	0	0
Cash flow before change in WC	0	35	-163	-122	-140	-105	-86	14	-7	28
Change in working capital	0	-71	77	5	15	-21	24	-12	0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**0**	**-37**	**-86**	**-117**	**-125**	**-127**	**-63**	**2**	**-7**	**28**
Capex tangible fixed assets	0	0	-0	-0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	76	0	-0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**0**	**-37**	**-10**	**-117**	**-125**	**-127**	**-63**	**2**	**-7**	**28**
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	0	0	93	187	0	-0	90	42	0	0
Leasing liability amortisation	0	-0	-1	-1	-1	-1	-1	-1	0	0
Other non-cash items	0	145	-9	8	15	-1	3	-4	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	0	57	57	57	57	57	57	57	57	57
Tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Right-of-use asset	0	0	2	2	0	1	0	1	1	1
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	57	59	59	58	58	57	58	58	58
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	0	1	3	6	5	2	6	4	4	4
Other current assets	0	83	9	7	7	5	3	3	3	3
Cash and liquid assets	0	109	185	262	150	22	75	96	89	116
Total assets	**0**	**250**	**255**	**333**	**219**	**87**	**141**	**161**	**154**	**181**
Shareholders equity	0	237	236	308	181	74	79	130	123	151
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**0**	**237**	**236**	**308**	**181**	**74**	**79**	**130**	**123**	**151**
Long-term debt	-	0	0	0	0	0	0	0	0	0
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	2	2	0	1	0	1	1	1
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	-	-	-	-	-	-	25	7	7	7
Accounts payable	0	5	4	6	16	2	5	4	4	4
Other current liabilities	0	8	14	18	21	10	32	18	18	18
Total liabilities and equity	**0**	**250**	**255**	**333**	**219**	**87**	**141**	**161**	**154**	**181**
Net IB debt	0	-108	-183	-260	-149	-21	-50	-88	-81	-108
Net IB debt excl. pension debt	0	-108	-183	-260	-149	-21	-50	-88	-81	-108
Net IB debt excl. leasing	0	-109	-185	-262	-150	-22	-50	-89	-82	-109
Capital employed	0	237	238	309	181	75	104	138	131	159
Capital invested	0	129	53	48	32	54	29	42	42	42
Working capital	0	71	-6	-11	-26	-5	-28	-16	-16	-16
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	110	132	158	158	158	451	530	530	530
Net IB debt adj.	0	-108	-183	-260	-149	-21	-50	-88	-81	-108
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**2**	**-51**	**-102**	**9**	**137**	**401**	**442**	**449**	**422**
Total assets turnover (%)	--	0.0	0.0	0.0	0.0	0.0	0.0	47.8	51.9	59.5
Working capital/sales (%)	--	--	--	--	--	--	--	-30.5	-19.5	-16.0
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	-45.7	-77.5	-84.4	-82.4	-28.0	-63.2	-67.5	-65.6	-71.9
Net debt / market cap (%)	--	-98.2	-138.2	-164.4	-94.3	-13.1	-11.0	-16.6	-15.3	-20.4
Equity ratio (%)	--	94.7	92.4	92.3	82.7	85.4	56.0	81.1	80.2	83.3
Net IB debt adj. / equity (%)	--	-45.7	-77.5	-84.4	-82.4	-28.0	-63.2	-67.5	-65.6	-71.9
Current ratio	--	14.90	11.19	11.44	4.32	2.48	1.35	3.47	3.23	4.17
EBITDA/net interest	--	11.6	14.8	16.4	10.6	84.9	5.5	6.9	--	--
Net IB debt/EBITDA (x)	--	2.9	2.0	1.9	1.0	0.2	0.7	8.7	11.5	-3.9
Net IB debt/EBITDA lease adj. (x)	--	2.9	2.0	1.9	1.0	0.2	0.7	8.8	11.6	-4.0
Interest coverage	--	7.5	4.5	63.3	32.6	44.3	4.7	0.8	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	23	28	34	34	34	96	113	113	113
Actual shares outstanding (avg)	0	23	28	34	34	34	96	113	113	113

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	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	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	23	28	34	34	34	96	113	113	113
Diluted shares adj.	0	23	28	34	34	34	96	113	113	113
EPS	-	-1.70	-3.50	-3.74	-3.90	-3.24	-0.83	-0.07	-0.06	0.24
Dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-	-1.70	-3.50	-3.74	-3.90	-3.24	-0.83	-0.07	-0.06	0.24
BVPS	-	10.09	8.37	9.14	5.37	2.21	0.82	1.15	1.09	1.34
BVPS adj.	-	7.66	6.35	7.45	3.68	0.51	0.23	0.65	0.59	0.83
Net IB debt/share	-	-4.61	-6.49	-7.72	-4.43	-0.62	-0.52	-0.78	-0.72	-0.96
Share price	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Market cap. (m)	0	110	132	158	158	158	451	530	530	530
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	nm	19.3
EV/sales (x)	--	--	--	--	--	--	--	6.1	5.5	4.2
EV/EBITDA (x)	--	-0.1	0.5	0.7	-0.1	-1.2	-5.9	-43.8	-63.7	15.3
EV/EBITA (x)	--	-0.1	0.5	0.7	-0.1	-1.2	-5.9	-43.8	-63.7	15.3
EV/EBIT (x)	--	-0.1	0.5	0.7	-0.1	-1.2	-5.9	-43.8	-63.7	15.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-33.5	-7.2	-73.8	-79.3	-80.1	-13.9	0.3	-1.3	5.2
Le. adj. FCF yld. (%)	0.0	-33.5	-7.7	-74.4	-79.9	-80.7	-14.1	0.2	-1.3	5.2
P/BVPS (x)	--	0.47	0.56	0.51	0.87	2.13	5.72	4.07	4.30	3.52
P/BVPS adj. (x)	4.70	0.61	0.74	0.63	1.28	9.17	20.64	7.24	8.01	5.66
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	nm	19.3
EV/EBITDA adj. (x)	--	-0.1	0.5	0.7	-0.1	-1.2	-5.9	-43.8	-63.7	15.3
EV/EBITA adj. (x)	--	-0.1	0.5	0.7	-0.1	-1.2	-5.9	-43.8	-63.7	15.3
EV/EBIT adj. (x)	--	-0.1	0.5	0.7	-0.1	-1.2	-5.9	-43.8	-63.7	15.3
EV/CE (x)	--	0.0	-0.2	-0.3	0.0	1.8	3.8	3.2	3.4	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	0.0	0.0	0.0
Capex/depreciation	--	--	--	--	--	--	--	--	--	--
Capex tangibles / tangible fixed assets	--	0.0	131.9	16.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	0.0	133.9	0.0	0.1	0.1	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

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