23 May 2022

# Commissioned research: Cantargia – Uneventful quarter with more triggers to be expected in Q2

*Marketing material commissioned by Cantargia*

Conference call details: 10.00 CET, SE: +46856642704, UK: +443333009265, US: +16467224904. The webcast will be available at: https://tv.streamfabriken.com/cantargia-q1-2022

This morning, Cantargia reported its Q1 numbers for 2022 with an operating loss of SEK 122m, 14% more negative vs our estimates at SEK -107m. R&D costs came in at SEK 116m, which corresponds to a 69% y/y growth. The costs are mainly related to the expansion of the many clinical programs with the lead candidate CAN04. With many new studies initiated last year, the first quarter of 2022 was quite uneventful for Cantargia in terms of data readouts. But more is to be expected in Q2 as the company will present new clinical data at the world-leading oncology conference ASCO in early June. Cantargia's cash position remains strong at SEK 443m, which is expected to last for at least another year.

**SUMMARY TABLE - KEY FIGURES**

| SEKm | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|---|
| Total revenue | 0 | 0 | 0 | 0 | 700 | 220 |
| EBITDA (adj) | -112 | -174 | -370 | -392 | 681 | 200 |
| EBIT (adj) | -112 | -174 | -370 | -392 | 681 | 200 |
| EBIT (adj) margin | n.m. | n.m. | n.m. | n.m. | 97.2% | 91.2% |
| EPS (adj, SEK) | -1.52 | -1.93 | -3.66 | -2.95 | 5.33 | 1.65 |
| EPS (adj) growth | -10.5% | -26.5% | -89.9% | 19.4% | 280.7% | -69.0% |
| DPS (ord, SEK) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/Sales | n.m. | n.m. | n.m. | n.m. | 0.9 | 2.3 |
| EV/EBIT (adj) | n.m. | n.m. | n.m. | n.m. | 0.9 | 2.5 |
| P/E (adj) | n.m. | n.m. | n.m. | n.m. | 2.7 | 8.6 |
| P/BV | 10.3 | 7.2 | 3.5 | 6.1 | 1.9 | 1.5 |
| Dividend yield (ord) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF Yield bef A&D, lease adj | -7.6% | -2.4% | -21.0% | -22.1% | 40.3% | 8.7% |
| Net debt | -150 | -903 | -903 | -220 | -796 | -920 |
| Net debt/EBITDA | n.m. | n.m. | n.m. | n.m. | -1.2 | -4.6 |
| ROIC after tax | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |

*Source: Company data and Nordea estimates*

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