

30 August 2022

**Commissioned research: Cantargia - ASCO was the Q2 highlight***Marketing material commissioned by Cantargia*

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Cantargia reported its Q2 numbers for 2022 this morning with an operating loss of SEK -95.4m, 10% less negative vs our estimates at SEK -104m. R&D costs came in at SEK -90m, a 10% growth from last year -10% vs our estimates. As usual, costs are related to the expansion of clinical programs with the lead candidate CAN04. In terms of news flow, a main highlight during the quarter was the presentation of interim clinical data at ASCO, the world's largest cancer congress, which we view as positive for the outlook of CAN04 in PDAC and NSCLC (more info can be found in our [latest update](#)). We might get more updates on these projects during the ESCMO Congress, on September 9-13. The company's cash position by the end of Q2 was SEK 350m and after the end of the period, in August, a rights issue was completed, raising another SEK 250m to broaden Cantargia's clinical projects.

**SUMMARY TABLE - KEY FIGURES**

SEKm	2019	2020	2021	2022E	2023E	2024E
Total revenue	0	0	0	0	0	220
EBITDA (adj)	-112	-174	-370	-406	-76	201
EBIT (adj)	-112	-174	-370	-406	-76	201
EBIT (adj) margin	n.m.	n.m.	n.m.	n.m.	n.m.	91.2%
EPS (adj, SEK)	-1.52	-1.93	-3.66	-3.05	-0.57	1.58
EPS (adj) growth	-10.5%	-26.5%	-89.9%	16.6%	81.5%	379.2%
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.	n.m.	0.5
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	0.5
P/E (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	2.7
P/BV	10.3	7.2	3.5	1.9	2.5	1.3
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%	-77.2%	-13.4%	37.5%
Net debt	-150	-903	-903	-210	-153	-312
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	-1.6
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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