

ISOFOL MEDICAL

AGENT phase III trial fails

Isofol Medical announced that the phase III trial AGENT had failed to reach its primary and most important secondary endpoints. This is a huge disappointment and reduces the company's valuation significantly (as arfolitixorin – the drug evaluated in the AGENT trial – was its only asset in clinical development). We have cut our fair value to SEK0–3 (14–26).

AGENT phase III trial in mCRC failed to reach its endpoints. The AGENT trial compared mFOLFOX-6 + bevacizumab (Avastin) in mCRC patients, but arfolitixorin replaced leucovorin; the aim was to reach an increase in ORR of >10% (primary endpoint) and to see a positive trend in the PFS (secondary endpoint). Unfortunately, the trial did not achieve either of these endpoints. Even though the data is not fully mature, the CEO stated that the ORR is; hence, it will not change over time. The PFS could change marginally as the data matures, we believe.

Trial set to be completed in Q4 with full data read-out then. We will not receive more detailed data or granularity on different subgroups, bio-markers or gene-expression data until later this year. The company stated that the trial will be completed in a responsible matter and the data submitted for publication as soon as possible.

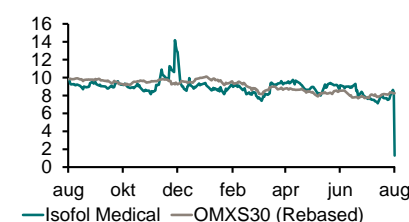
Arfolitixorin its only asset in clinical development. As Arfolitixorin is Isofol Medical's most advanced asset and its only project in clinical development, we believe the steep share price fall (c85%) on the news was warranted. The failure of the trial and lack of data until Q4 also calls into question future developments and opportunities, in our view.

Financial position decent – for now. The company had cSEK332m in cash at end-Q1 (Q2 earnings not yet reported). However, cash will decline over time as the AGENT trial is completed and terminated. Even if the company scales back operations now because of the data read-out, cash will become an issue at some point.

How to proceed? The answer to this question is still highly uncertain and will depend on the detailed data analysis of the AGENT trial. Depending on the final data read-out in Q4, we believe there could be subgroups of interest that make further development of arfolitixorin worth pursuing, but at this stage we have no such indications that we can factor into our model.

Fair value cut to SEK0–3. We estimate cash burn for the remainder of the year of cSEK130m (assuming some cost-cutting and rationalisation of operations when the AGENT trial is completed), meaning Isofol Medical should have cSEK200m at end-Q4. We have lowered our LOA for arfolitixorin from 23.2% to 6% as there could still be some value left in the project. In addition, we have lowered our penetration assumptions, as the drug does not seem to benefit the entire population of mCRC patients.

ISOFOL versus OMXS30 (12m)



Source: Factset

SUMMARY

| | |
|-------------------|-----------|
| Share price (SEK) | 1.30 |
| Tickers | ISOFOF SS |

CAPITAL STRUCTURE

| | |
|---------------------------|------|
| NIBD adj end-2022e (SEKm) | -242 |
| Net debt/EBITDA adj (x) | 1.50 |

Source: Company, DNB Markets (estimates)

Note: Unless otherwise stated, the share prices in this note are the last closing price.

NEXT EVENT

| | |
|----------------|------------|
| Q2 2022 report | 23/08/2022 |
|----------------|------------|

ESTIMATE CHANGES (SEK)

| Year-end Dec | 2022e | 2023e | 2024e |
|---------------|-------|-------|--------|
| Sales (old) | 24.52 | 90.40 | 438.2 |
| Sales (new) | 24.52 | 3.69 | 69.90 |
| Change (%) | 0.0 | -95.9 | -84.0 |
| EPS adj (old) | -1.23 | -0.67 | 1.59 |
| EPS adj (new) | -1.02 | -0.52 | -0.06 |
| Change (%) | nm | nm | -103.6 |

Source: DNB Markets,

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| Year-end Dec | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--------------------|-------|-------|---------|-------|-------|-------|--------|
| Revenue (SEKm) | nm | 0 | 37 | 22 | 25 | 4 | 70 |
| EBITDA adj (SEKm) | -90 | -165 | -183 | -201 | -161 | -79 | -4 |
| EBIT adj (SEKm) | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| PTP (SEKm) | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| EPS rep (SEK) | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| EPS adj (SEK) | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| Revenue growth (%) | nm | nm | 34607.5 | -39.7 | 9.4 | -84.9 | 1793.7 |

Source: Company (historical figures), DNB Markets (estimates)

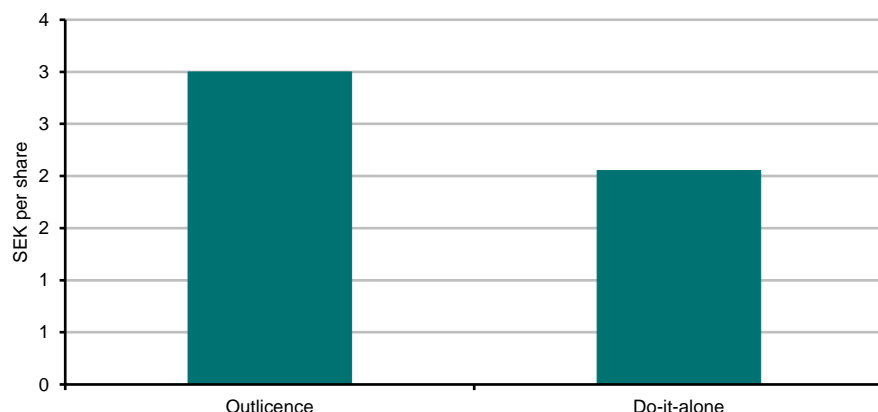
ANALYSTS

Patrik Ling

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Overview

Valuation (SEK)



Source: DNB Markets

Downside risks to our fair value

- The risk is high that the company needs to wind down its operations completely after the failed AGENT trial.
- The company might run out of cash in the coming year.

Source: DNB Markets

DNB Markets estimates

- We value the company at its expected cash position at the end of the year.
- We have not included any revenues from arfoltixorin in our model.

Source: DNB Markets

Valuation methodology

- We continue to use a risk-adjusted DCF with two main scenarios: that the company 1) out-licenses the drug at some point; and 2) builds a proprietary organisation and takes arfoltixorin to market on its own. We discount the value in our model by a WACC of 10% and have cut the LOA to 6% (23.2%).
- We estimate the company will have cSEK200m in cash at end-2022.

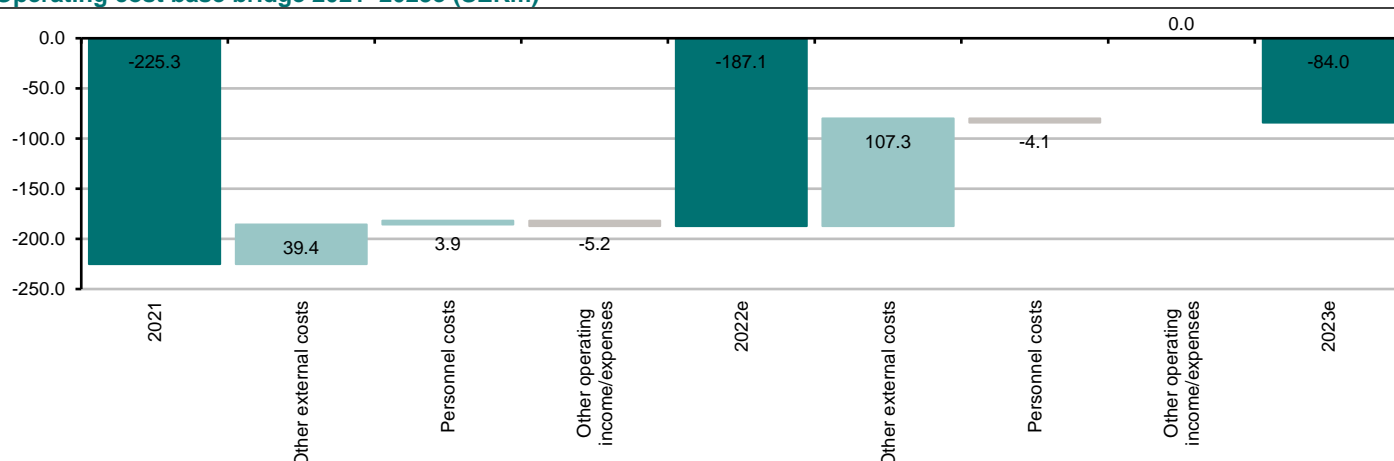
Source: DNB Markets

Upside risks to our fair value

- If data evaluation from the finalised AGENT trial reveals subgroups where the drug works well, there could still be a potential market for arfoltixorin.
- An out-licensing deal for the further development of the drugs could happen if there is data indicating efficacy in certain subgroup(s).

Source: DNB Markets

Operating cost base bridge 2021–2023e (SEKm)



Source: DNB Markets (forecasts), company (historical data)

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ESG overview

Sustainability assessment

| | Positive | Negative |
|--------------------------------|--|---|
| Conclusions | <ul style="list-style-type: none"> ■ Isofol Medical is developing a new therapy for metastatic colorectal cancer, an area where there is a substantial unmet medical need. ■ In this development stage, the company's operations pose no particular environmental risks. | <ul style="list-style-type: none"> ■ The company has yet to publish any corporate social responsibility reports. ■ Isofol Medical's business model for getting its product to the market is based on out-licensing the product to a global pharmaceutical company, which limits the company's ability to affect ESG policies and access to health. ■ Developing new drugs is costly, time-consuming, and very risky. |
| Actions being taken by company | <ul style="list-style-type: none"> ■ The company conducts its operations in accordance with health and safety regulations and offers employees a safe and healthy work environment. ■ Isofol Medical works proactively to minimise its environmental footprint and to contribute to sustainable development. | <ul style="list-style-type: none"> ■ The company conducts testing on animals, which is a regulatory requirement to proceed to clinical trials in humans. ■ Animal models do not always predict – in a representative way – the potential effects in humans, hence some risks remain. |

Key ESG drivers

| | | |
|------------|--|--|
| Short-term | <ul style="list-style-type: none"> ■ The company has no products on the market and thus the environmental focus is more on supply and manufacturing of drug candidates for clinical trials rather than the market. ■ 50% of the company's employees are women and 50% are men. | <ul style="list-style-type: none"> ■ Board gender inequality – two of seven (c29%) members are women. ■ Isofol Medical has yet to publish any corporate social responsibility reports. |
| Long-term | <ul style="list-style-type: none"> ■ In our view, the management team is qualified to lead Isofol Medical at this stage as well as into the continued development of the company. ■ Isofol Medical's aim is to contribute to sustainable development and work proactively to improve and minimise its environmental footprint. | <ul style="list-style-type: none"> ■ Isofol Medical is to a great extent dependent on key personnel. The ability to recruit and retain qualified personnel is of the utmost importance to ensure the competence level in the company. ■ The company's business model is based on out-licensing, which limits its impact on access to health and visibility in pricing matters. |

Source: DNB Markets

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Forecast changes – P&L

| (SEKm) | New | | | Old | | | Change | | |
|------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| | 2022e | 2023e | 2024e | 2022e | 2023e | 2024e | 2022e | 2023e | 2024e |
| Revenues | 25 | 4 | 70 | 25 | 90 | 438 | 0 | -87 | -368 |
| Cost of sales | 0 | 0 | -1 | | -3 | -26 | | 3 | 25 |
| Gross profit | 25 | 4 | 69 | 25 | 87 | 413 | 0 | -83 | -344 |
| Operating expenses | -187 | -84 | -75 | -220 | -194 | -177 | 33 | 110 | 102 |
| EBITDA | -161 | -79 | -4 | -194 | -105 | 237 | 33 | 27 | -242 |
| EBITDA adj | -161 | -79 | -4 | -194 | -105 | 237 | 33 | 27 | -242 |
| EBITDA margin (%) | nm | nm | nm | -790.8 | -116.5 | 54.1 | nm | nm | nm |
| Depreciation | -2 | -2 | -2 | -2 | -2 | -2 | 0 | 0 | 0 |
| EBITA | -163 | -80 | -6 | -196 | -107 | 236 | 33 | 27 | -242 |
| EBIT | -163 | -80 | -6 | -196 | -107 | 236 | 33 | 27 | -242 |
| EBIT adj | -163 | -80 | -6 | -196 | -107 | 236 | 33 | 27 | -242 |
| Net interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | -1 | -2 | -2 | -1 | -2 | -2 | 0 | 0 | 0 |
| PBT | -163 | -83 | -9 | -196 | -109 | 233 | 33 | 27 | -242 |
| Taxes | 0 | 0 | 0 | | 0 | 0 | | 0 | 0 |
| Net profit | -163 | -83 | -9 | -196 | -109 | 233 | 33 | 27 | -242 |
| Adjustments to net profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit adj | -163 | -83 | -9 | -196 | -109 | 233 | 33 | 27 | -242 |
| <i>Per share data (SEK)</i> | | | | | | | | | |
| EPS | -1.02 | -0.52 | -0.06 | -1.23 | -0.67 | 1.59 | 0.20 | 0.14 | -1.65 |
| EPS adj | -1.02 | -0.52 | -0.06 | -1.23 | -0.67 | 1.59 | 0.20 | 0.14 | -1.65 |
| <i>Other key metrics (%)</i> | | | | | | | | | |
| Revenue growth | 9.4 | -84.9 | 1793.7 | 9.4 | 268.6 | 384.7 | 0.0 | -353.6 | 1409.0 |
| EBIT adj growth | nm | nm | nm | -3.6 | -45.3 | -320.2 | nm | nm | nm |
| EPS adj growth | nm | nm | nm | -1.1 | -45.6 | -338.4 | nm | nm | nm |
| Capex | 0 | 0 | 0 | | 0 | 0 | | 0 | 0 |
| OpFCF | -161 | -79 | -4 | -194 | -105 | 237 | 33 | 27 | -242 |
| Working capital | 13 | 13 | 13 | 13 | 13 | 13 | 0 | 0 | 0 |
| NIBD adj | -242 | -257 | -256 | -242 | -257 | -256 | 0 | 0 | 0 |

Source: DNB Markets

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Annual P&L

| (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-------------------------------|-------|-------|-------|-------|---------|---------|--------|--------|---------|--------|
| Revenues | 0 | 1 | 0 | 0 | 0 | 37 | 22 | 25 | 4 | 70 |
| Cost of sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 |
| Gross profit | 0 | 1 | 0 | 0 | 0 | 37 | 22 | 25 | 4 | 69 |
| Operating expenses | -41 | -64 | -73 | -90 | -166 | -222 | -225 | -187 | -84 | -75 |
| EBITDA | -40 | -64 | -72 | -90 | -165 | -183 | -201 | -161 | -79 | -4 |
| Depreciation | 0 | 0 | 0 | 0 | -2 | -2 | -2 | -2 | -2 | -2 |
| EBITA | -41 | -64 | -72 | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| EBIT | -41 | -64 | -72 | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| Net interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | 0 | 0 | 1 | 7 | 6 | -2 | 4 | -1 | -2 | -2 |
| PBT | -41 | -64 | -72 | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effective tax rate (%) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | -41 | -64 | -72 | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| Adjustments to net profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit adj | -41 | -64 | -72 | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| <i>Per share data (SEK)</i> | | | | | | | | | | |
| EPS | -1.29 | -2.03 | -2.28 | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| EPS adj | -1.29 | -2.03 | -2.28 | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| <i>Growth and margins (%)</i> | | | | | | | | | | |
| Revenue growth | nm | 171.9 | -55.3 | nm | nm | 34607.5 | -39.7 | 9.4 | -84.9 | 1793.7 |
| EPS adj growth | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Gross margin | 100.0 | 100.0 | 100.0 | nm | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 98.6 |
| EBITDA margin | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| EBITDA adj margin | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Depreciation/revenues | -59.1 | -26.0 | -66.1 | nm | -1452.3 | -4.8 | -7.1 | -6.9 | -45.6 | -2.4 |
| EBIT margin | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| EBIT adj margin | nm | nm | nm | nm | nm | -497.4 | -905.4 | -663.1 | -2176.2 | -8.7 |
| PBT margin | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Net profit margin | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |

Source: Company (historical figures), DNB Markets (estimates)

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Adjustments to annual P&L

| (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-----------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|-----------|
| EBITDA | -40 | -64 | -72 | -90 | -165 | -183 | -201 | -161 | -79 | -4 |
| EBITDA adj | -40 | -64 | -72 | -90 | -165 | -183 | -201 | -161 | -79 | -4 |
| EBITA | -41 | -64 | -72 | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| EBITA adj | -41 | -64 | -72 | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| EBIT | -41 | -64 | -72 | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| EBIT adj | -41 | -64 | -72 | -90 | -166 | -185 | -203 | -163 | -80 | -6 |
| Net profit | -41 | -64 | -72 | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| Tax adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit adj | -41 | -64 | -72 | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| <i>Per share data (SEK)</i> | | | | | | | | | | |
| EPS | -1.29 | -2.03 | -2.28 | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| Recommended adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EPS adj | -1.29 | -2.03 | -2.28 | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |

Source: Company (historical figures), DNB Markets (estimates)

Cash flow

| (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|
| Net profit | -41 | -64 | -72 | -83 | -160 | -187 | -199 | -163 | -83 | -9 |
| Other non-cash adjustments | 0 | 0 | 0 | -11 | 3 | 4 | -3 | -4 | -4 | -4 |
| Change in net working capital | 4 | 7 | 10 | 2 | 11 | 25 | 15 | 0 | 0 | 0 |
| Cash flow from operations (CFO) | -37 | -57 | -62 | -92 | -144 | -157 | -185 | -165 | -85 | -11 |
| Capital expenditure | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing (CFI) | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow (FCF) | -37 | -57 | -62 | -92 | -144 | -157 | -185 | -165 | -85 | -11 |
| Net change in debt | 0 | 0 | 0 | 0 | -1 | -1 | -2 | 0 | 0 | 0 |
| Other | 0 | 11 | 0 | 3 | -1 | -4 | -2 | 0 | 0 | 1 |
| Cash flow from financing (CFF) | 38 | 69 | 400 | 8 | -1 | 146 | 448 | 173 | 0 | 1 |
| Total cash flow (CFO+CFI+CFF) | 1 | 12 | 338 | -84 | -146 | -11 | 263 | 8 | -85 | -9 |
| <i>FCFF calculation</i> | | | | | | | | | | |
| Free cash flow | -37 | -57 | -62 | -92 | -144 | -157 | -185 | -165 | -85 | -11 |
| Less: net interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Growth (%)</i> | | | | | | | | | | |
| CFO | nm | -55.0 | -8.8 | -49.5 | -56.4 | -8.8 | -18.2 | 10.7 | 48.6 | 87.3 |
| CFI | nm | -432.8 | 89.7 | 100.0 | nm | 100.0 | nm | nm | nm | nm |
| FCF | nm | -56.4 | -7.6 | -49.3 | -56.8 | -8.5 | -18.2 | 10.7 | 48.6 | 87.3 |
| CFF | nm | 83.9 | 477.6 | -98.1 | -119.0 | 10014.5 | 206.8 | -61.4 | -99.7 | 198.2 |
| FCFF | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |

Source: Company (historical figures), DNB Markets (estimates)

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Balance sheet

| (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Assets | 10 | 23 | 362 | 289 | 146 | 148 | 401 | 406 | 321 | 312 |
| Other receivables | 2 | 3 | 4 | 12 | 10 | 23 | 15 | 13 | 13 | 13 |
| Cash and cash equivalents | 7 | 19 | 357 | 273 | 127 | 116 | 379 | 387 | 303 | 293 |
| Current assets | 9 | 22 | 361 | 284 | 137 | 140 | 395 | 400 | 316 | 306 |
| Property, plant and equipment | 0 | 0 | 0 | 0 | 4 | 3 | 2 | 2 | 2 | 2 |
| Other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-current financial assets | 0 | 0 | 0 | 4 | 5 | 5 | 5 | 4 | 4 | 4 |
| Non-current assets | 1 | 1 | 1 | 4 | 9 | 8 | 7 | 5 | 5 | 6 |
| Total assets | 10 | 23 | 362 | 289 | 146 | 148 | 401 | 406 | 321 | 312 |
| Equity and liabilities | 10 | 23 | 362 | 289 | 146 | 148 | 401 | 406 | 321 | 312 |
| Total equity to the parent | 2 | 6 | 343 | 265 | 105 | 67 | 318 | 326 | 241 | 232 |
| Total equity | 2 | 6 | 343 | 265 | 105 | 67 | 318 | 326 | 241 | 232 |
| Total current liabilities | 8 | 17 | 18 | 24 | 39 | 80 | 83 | 80 | 80 | 80 |
| Total non-current liabilities | 0 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 0 |
| Total liabilities | 8 | 17 | 18 | 24 | 42 | 82 | 83 | 80 | 80 | 80 |
| Total equity and liabilities | 10 | 23 | 362 | 289 | 146 | 148 | 401 | 406 | 321 | 312 |
| <i>Key metrics</i> | | | | | | | | | | |
| Net interest bearing debt | -7 | -19 | -357 | -273 | -127 | -116 | -267 | -242 | -257 | -256 |

Source: Company (historical figures), DNB Markets (estimates)

Valuation ratios

| (SEKm) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Enterprise value</i> | | | | | | | | | | |
| Share price (SEK) | | | 12.44 | 13.57 | 11.47 | 22.13 | 9.24 | 1.30 | 1.30 | 1.30 |
| Net interest bearing debt | -7 | -19 | -357 | -273 | -127 | -116 | -267 | -242 | -257 | -256 |
| Adjustments to NIBD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net interest bearing debt adj | -7 | -19 | -357 | -273 | -127 | -116 | -267 | -242 | -257 | -256 |
| <i>Valuation</i> | | | | | | | | | | |
| EPS | -1.29 | -2.03 | -2.28 | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| EPS adj | -1.29 | -2.03 | -2.28 | -2.63 | -5.04 | -2.27 | -1.24 | -1.02 | -0.52 | -0.06 |
| P/E | | | -5.5 | -5.2 | -2.3 | -9.8 | -7.5 | -1.3 | -2.5 | -22.5 |
| P/E adj | | | -5.5 | -5.2 | -2.3 | -9.8 | -7.5 | -1.3 | -2.5 | -22.5 |
| Average ROE | -1304.8% | -1637.6% | -41.1% | -27.3% | -86.5% | -218.4% | -103.3% | -50.8% | -29.2% | -3.6% |

Source: Company (historical figures), DNB Markets (estimates)

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Key accounting ratios

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|---------------------------------------|----------|----------|----------|--------|-----------|--------|--------|--------|---------|-------|
| <i>Profitability (%)</i> | | | | | | | | | | |
| ROA | -434.2 | -386.7 | -37.4 | -25.5 | -73.6 | -127.1 | -72.3 | -40.5 | -22.8 | -2.7 |
| <i>Return on invested capital (%)</i> | | | | | | | | | | |
| Net PPE/revenues | 69.8 | 33.7 | 83.3 | | 4143.9 | 8.8 | 7.8 | 6.7 | 44.4 | 2.3 |
| Working capital/revenues | 1198.0 | 632.5 | 1690.7 | | 9380.4 | 63.1 | 67.7 | 53.9 | 357.9 | 18.9 |
| <i>Cash flow ratios (%)</i> | | | | | | | | | | |
| FCF/revenues | -19634.5 | -11292.9 | -27188.5 | | -134991.6 | -422.0 | -826.7 | -674.6 | -2305.2 | -15.5 |
| FCF yield (%) | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| CFO/revenues | -19561.1 | -11149.2 | -27155.5 | | -134672.0 | -422.0 | -826.7 | -674.6 | -2305.2 | -15.5 |
| CFO/capex | -26676.4 | -7758.6 | -82190.7 | | -42134.2 | | | | | |
| CFO/current liabilities | -432.5 | -337.3 | -338.0 | -391.4 | -371.4 | -195.6 | -223.1 | -207.1 | -106.5 | -13.5 |
| Cash conversion ratio | 90.4 | 89.8 | 85.9 | 111.1 | 90.3 | 83.7 | 93.2 | 101.2 | 102.7 | 126.4 |
| Capex/revenues | 73.3 | 143.7 | 33.0 | | 319.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capex/depreciation | 124.1 | 553.0 | 50.0 | 0.0 | 22.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OpFCF margin | -21728.0 | -12693.5 | -31877.5 | | -154240.2 | -492.6 | -898.3 | -656.2 | -2130.6 | -6.3 |
| <i>Leverage and solvency (x)</i> | | | | | | | | | | |
| Net debt/EBITDA | 0.18 | 0.30 | 4.94 | 3.05 | 0.77 | 0.64 | 1.33 | 1.50 | 3.26 | 58.34 |

Source: Company (historical figures), DNB Markets (estimates)

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Important Information

Company: Isofol Medical
 Coverage by Analyst: Patrik Ling
 Date: 04-8-2022

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|---------------------------------|----------|-------------|--------|
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| | Buy | Hold | Sell | No_rec | Total |
|--------------------|-----|------|------|--------|-------|
| Number | 202 | 71 | 15 | 27 | 315 |
| % of total | 64% | 23% | 5% | 9% | |
| DNB Markets client | 30% | 7% | 3% | 3% | 134 |

4 August 2022

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