Equity Research - 24 August 2026 08:13 CEST

I-Tech

Reason: Post-results comment

Beyond a single molecule

- Q2 organic growth of +91% marks a record quarter
- We raise '26e-'28e sales by 7% and EBIT by 23%, 13% & 9%
- New aquaculture market entered; EU vote still pending

Record quarter, easy comps aside

I-Tech delivered very strong Q2 results, with 91% organic growth, representing a record quarter despite easy comps. Growth was driven by I-Tech's top two customers, where CMP continues to demonstrate strong growth (+35% org. growth in H1) and the customer that previously had financial constraints has recovered and should now be at a stable run-rate, according to management. The gross margin held up at 59% (59% LY), which management attributes to production-cost work and price adjustments.

Estimate changes and outlook

We raise '26e/'27e/'28e sales by 7%, on higher organic growth assumptions. We continue to expect support from rising CMP volumes and momentum among smaller customers (PPG, Jotun, Kansai Paints). On EBIT, we raise '26e/'27e/'28e by 23%, 13% & 9%, reflecting operating leverage on a stable cost base, albeit partly offset by the expected EOGRT study costs (SEK 10m, phased across '26e-'27e and weighted to '27e).

Diversifying beyond Selektope

Selektope is on ~3,500 of ~110,000 vessels, with room in new-build and drydocking (the latter being ~10x larger and the key opportunity), and China under-penetrated. On the EU re-registration, a vote is likely in Q4, approval runs to end-'26, and a legal appeal is prepared. Separately, I-Tech entered a new market via a nature-derived antifouling additive for aquaculture net coatings, a ~20m-litre market (Western hemisphere) vs. the ~75m-litre ship-coatings market it addresses today, with faster qualification cycles and read-across to yachts and shipping over time. Notably it is not medetomidine-based and works through a physical rather than a biocidal effect. This is a genuine diversification from the Selektope regulatory risk, though sales remain years out. The company is trading at '26e-'28e EV/EBIT of 10x-5x & 15x-9x P/E, ~50-70% below peers.

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	6.7	6.7	6.7
EBIT	23.0	12.9	9.4
EPS	22.6	12.6	9.0

Source: ABG Sundal Collier

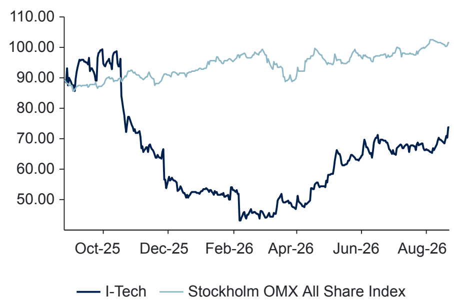
ITECH-SE/ITECH SS

Share price (SEK)	21/8/2026	74.00
Fair value range		80.0-200.0

MCap (SEKm)	888
MCap (EURm)	80
Net debt (SEKm)	-165.40
No. of shares (m)	12.0
Free float (%)	59.6
Av. daily volume (k)	5

Next event Q3 report 16 October 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	216	259	311
EBITDA	54	49	74	94	125
EBITDA margin (%)	29.9	29.2	34.5	36.2	40.3
EBIT adj.	52	41	67	90	121
EBIT adj. margin (%)	29.0	24.4	31.0	34.7	39.1
Pretax profit	49	42	70	94	127
EPS	3.28	2.77	4.69	6.25	8.40
EPS adj.	4.08	3.13	5.04	6.27	8.41
Sales growth (%)	48.5	-6.3	28.4	20.0	20.0
EPS growth (%)	92.9	-15.5	69.3	33.3	34.3

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.8	11.8	8.8
P/E adj. (x)	14.7	11.8	8.8
P/BVPS (x)	4.12	3.31	2.62
EV/EBITDA (x)	9.4	7.0	4.7
EV/EBIT adj. (x)	10.5	7.3	4.9
EV/sales (x)	3.25	2.54	1.90
ROE adj. (%)	30.6	31.1	33.2
Dividend yield (%)	2.5	3.4	4.5
FCF yield (%)	6.0	7.3	11.0
Le. adj. FCF yld. (%)	6.0	7.3	11.0
Net IB debt/EBITDA (x)	-2.5	-2.4	-2.4
Le. adj. ND/EBITDA (x)	-2.5	-2.4	-2.4

Company description

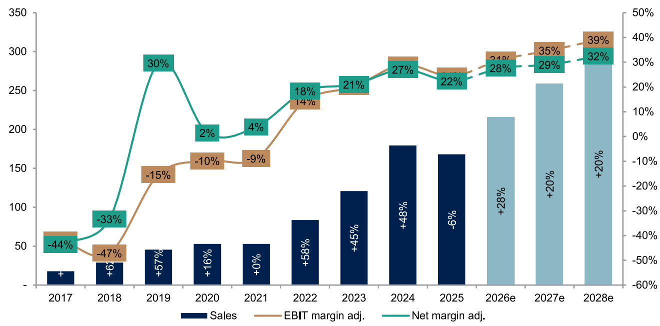
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business model, and outsources all its production of Selektope to contract manufacturers, allowing I-Tech to focus on sales, R&D and regulatory matters while ensuring a reliable supply chain. I-Tech has established relations with major customers, with Selektope currently integrated into the product portfolios of six out of the nine largest paint companies in the commercial and industrial shipping market.

Sustainability information

Risks

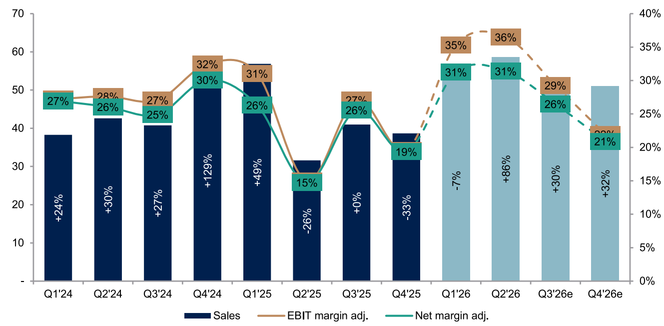
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product risks, as I-Tech only sells one product, and has a very concentrated customer portfolio. Should the overall demand for Selektope diminish, or a significant customer decide to switch to an alternative, this could significantly affect I-tech's sales.

Annual sales and margins



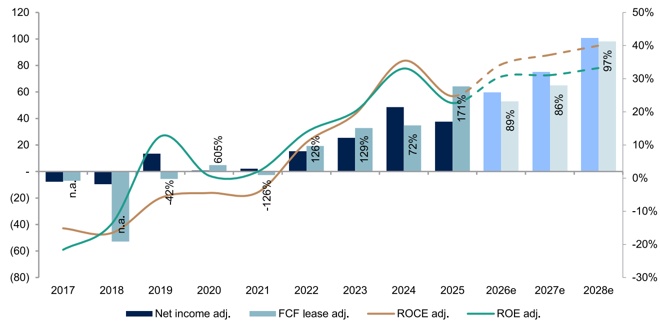
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



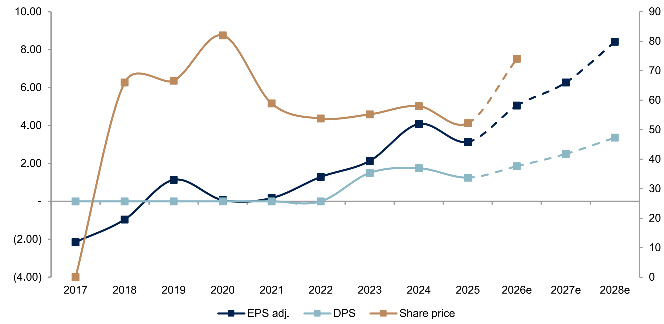
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



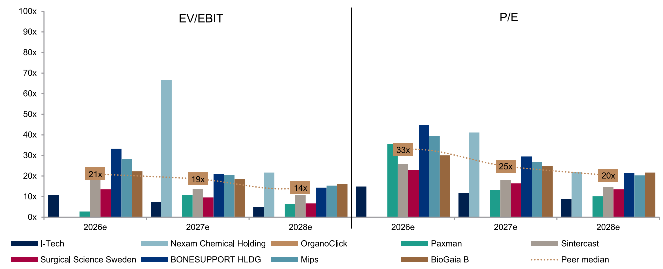
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.5%	11.5%	10.5%	9.5%
Perpetual growth rate	-1.3%	124	136	152	170	191
	0.2%	126	139	156	175	200
	1.7%	129	143	161	183	211
	3.6%	133	150	171	198	234
	5.5%	140	160	187	224	278

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast 2026e	2027e	2028e	New forecast 2026e	2027e	2028e	Change (%) 2026e	2027e	2028e	Change (absolute) 2026e	2027e	2028e
Sales	**202**	**243**	**291**	**216**	**259**	**311**	**6.7%**	**6.7%**	**6.7%**	**14**	**16**	**19**
growth (y-o-y)	20%	20%	20%	28%	20%	20%				+8.0pp	+0.0pp	+0.0pp
of which organic	25%	20%	20%	34%	20%	20%				+8.9pp	+0.0pp	+0.0pp
of which FX	-4.7%	0%	0%	-5.5%	0%	0%				-0.9pp	-	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(83)	(100)	(119)	(88)	(106)	(127)	5.3%	6.7%	6.7%	(4.4)	(6.6)	(8.0)
Gross profit	**119**	**143**	**172**	**128**	**153**	**183**	**7.7%**	**6.7%**	**6.7%**	**9.1**	**9.6**	**11**
margin	59%	59%	59%	59%	59%	59%				+0.5pp	+0.0pp	-
growth (y-o-y)	24%	20%	20%	34%	19%	20%				+9.5pp	-1.1pp	+0.0pp
Personnel costs	(21)	(22)	(24)	(22)	(23)	(25)	5.0%	4.0%	4.0%	(1.1)	(0.91)	(0.96)
Other external costs	(32)	(34)	(31)	(29)	(33)	(30)	-9.8%	-2.9%	-0.8%	3.2	1.0	0.24
Other operating income	3.6	3.6	4.4	3.2	3.9	4.7	-14%	6.7%	6.7%	(0.50)	0.24	0.29
Other operating expenses	(6.4)	(7.0)	(7.3)	(5.1)	(6.5)	(7.8)	-20%	-8.0%	6.7%	1.3	0.57	(0.49)
Depreciation	(3.3)	(3.5)	(3.4)	(3.3)	(3.7)	(3.5)	-0.6%	4.3%	2.8%	0.02	(0.15)	(0.09)
Amortisation	(4.6)	(0.17)	(0.15)	(4.2)	(0.21)	(0.19)	-9.1%	24%	24%	0.42	(0.04)	(0.04)
EBIT	**54**	**80**	**111**	**67**	**90**	**121**	**23%**	**13%**	**9.4%**	**12**	**10**	**10**
margin	27%	33%	38%	31%	35%	39%				+4.1pp	+1.9pp	+1.0pp
growth (y-o-y)	33%	47%	39%	63%	35%	35%				+30pp	-12pp	-4.3pp
EBIT adj.	**54**	**80**	**111**	**67**	**90**	**121**	**23%**	**13%**	**9.4%**	**12**	**10**	**10**
margin	27%	33%	38%	31%	35%	39%				+4.1pp	+1.9pp	+1.0pp
growth (y-o-y)	33%	47%	39%	63%	35%	35%				+30pp	-12pp	-4.3pp
Interest income	4.3	1.8	2.4	4.8	1.9	2.3	12%	5.3%	-5.6%	0.51	0.09	(0.14)
Interest expense	(1.0)	-	-	(1.7)	-	-	64%	n.a.	n.a.	(0.65)	-	-
Other financial items	-	2.4	2.9	-	2.6	3.1	n.a.	6.7%	6.7%	-	0.16	0.19
Taxes	(12)	(17)	(24)	(14)	(19)	(26)	22%	13%	9.0%	(2.6)	(2.2)	(2.2)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**46**	**67**	**92**	**56**	**75**	**101**	**21%**	**13%**	**9.0%**	**9.8**	**8.4**	**8.3**
margin	23%	27%	32%	26%	29%	32%				+3.1pp	+1.5pp	+0.7pp
growth (y-o-y)	38%	46%	39%	67%	35%	34%				+29pp	-11pp	-4.4pp
Net income adj.	**50**	**67**	**93**	**60**	**75**	**101**	**19%**	**13%**	**9.0%**	**9.4**	**8.4**	**8.4**
margin	25%	28%	32%	28%	29%	32%				+2.8pp	+1.5pp	+0.7pp
growth (y-o-y)	34%	33%	39%	59%	26%	34%				+25pp	-6.7pp	-4.4pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	-1.0%	0%	0%	(0.12)	-	-
EPS	**3.8**	**5.6**	**7.7**	**4.7**	**6.3**	**8.4**	**23%**	**13%**	**9.0%**	**0.86**	**0.70**	**0.69**
growth (y-o-y)	38%	45%	39%	69%	33%	34%				+31pp	-12pp	-4.4pp
EPS adj.	**4.2**	**5.6**	**7.7**	**5.0**	**6.3**	**8.4**	**20%**	**13%**	**9.0%**	**0.83**	**0.70**	**0.70**
growth (y-o-y)	34%	32%	39%	61%	24%	34%				+27pp	-7.9pp	-4.4pp
DPS	**1.5**	**2.2**	**3.1**	**1.9**	**2.5**	**3.4**	**21%**	**13%**	**9.0%**	**0.33**	**0.28**	**0.28**
yield	2.3%	3.4%	4.7%	2.5%	3.4%	4.5%				+0.2pp	+0.0pp	-0.1pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**18**	**29**	**46**	**53**	**53**	**84**	**121**	**179**	**168**	**216**	**259**	**311**
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	28%	20%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	2.0%	34%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-8.3%	-5.5%	0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(72)	(88)	(106)	(127)
Gross profit	**5.7**	**10**	**21**	**25**	**27**	**45**	**64**	**95**	**96**	**128**	**153**	**183**
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	59%	59%	59%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	34%	19%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(22)	(23)	(25)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(29)	(33)	(30)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	3.2	3.9	4.7
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(5.1)	(6.5)	(7.8)
EBITDA	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**31**	**54**	**49**	**74**	**94**	**125**
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	34%	36%	40%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	52%	26%	33%
EBITDA adj.	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**32**	**60**	**49**	**74**	**94**	**125**
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	34%	36%	40%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	52%	26%	33%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.6)	(3.3)	(3.7)	(3.5)
EBITA	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**28**	**50**	**45**	**71**	**90**	**122**
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	33%	35%	39%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-8.9%	56%	27%	35%
EBITA adj.	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**29**	**56**	**45**	**71**	**90**	**122**
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	33%	35%	39%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-19%	56%	27%	35%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.4)	(4.2)	(0.21)	(0.19)
EBIT	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**23**	**45**	**41**	**67**	**90**	**121**
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	31%	35%	39%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	63%	35%	35%
EBIT adj.	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**24**	**52**	**41**	**67**	**90**	**121**
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	31%	35%	39%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	63%	35%	35%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	1.7	4.8	1.9	2.3
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.94)	(1.7)	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	-	-	2.6	3.1
EBT	**(8.4)**	**(14)**	**(7.1)**	**(6.0)**	**(3.3)**	**13**	**25**	**49**	**42**	**70**	**94**	**127**
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	32%	36%	41%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	67%	35%	34%
EBT adj.	**(7.8)**	**(9.6)**	**(2.0)**	**(0.44)**	**1.4**	**18**	**31**	**60**	**46**	**74**	**95**	**127**
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	34%	37%	41%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	60%	28%	34%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(14)	(19)	(26)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**33**	**56**	**75**	**101**
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	26%	29%	32%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	67%	35%	34%
Net income adj.	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**38**	**60**	**75**	**101**
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	28%	29%	32%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	59%	26%	34%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**33**	**56**	**75**	**101**
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	26%	29%	32%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	67%	35%	34%
Net income to common adj.	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**38**	**60**	**75**	**101**
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	28%	29%	32%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	59%	26%	34%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
EPS	**(2.3)**	**(1.4)**	**0.71**	**(0.40)**	**(0.22)**	**0.89**	**1.7**	**3.3**	**2.8**	**4.7**	**6.3**	**8.4**
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-16%	69%	33%	34%
EPS adj.	**(2.1)**	**(0.96)**	**1.1**	**0.07**	**0.17**	**1.3**	**2.1**	**4.1**	**3.1**	**5.0**	**6.3**	**8.4**
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-23%	61%	24%	34%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.8**	**1.3**	**1.9**	**2.5**	**3.4**
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.4%	2.5%	3.4%	4.5%
Extraordinary operating items	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	0.21	1.3	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	52	74	74	74
Market capitalisation	n.a.	786	793	976	701	641	657	691	626	888	888	888
Enterprise value	n.a.	753	766	944	671	590	574	591	478	701	658	590
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.8x	3.2x	2.5x	1.9x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	9.8x	9.4x	7.0x	4.7x
EV/EBITA adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	11x	9.9x	7.3x	4.9x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**49x**	**24x**	**11x**	**12x**	**10x**	**7.3x**	**4.9x**
P/E adj.	**n.a.**	**n.a.**	**59x**	**1224x**	**338x**	**42x**	**26x**	**14x**	**17x**	**15x**	**12x**	**8.8x**
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.6x	4.1x	3.3x	2.6x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	6.0%	7.3%	11%
FCF yield lease adj.	**n.a.**	**-6.7%**	**-0.7%**	**0.5%**	**-0.4%**	**3.0%**	**5.0%**	**5.0%**	**10%**	**6.0%**	**7.3%**	**11%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	54	66	99
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(1.5)	(0.78)	(1.2)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(14)	(22)	(30)
Net cash flow	**3.4**	**26**	**(7.6)**	**2.0**	**(6.0)**	**18**	**31**	**17**	**48**	**39**	**43**	**68**
Closing cash balance	21	47	39	41	35	53	83	100	148	187	229	297
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	53	65	98
FCF lease adj.	**(6.9)**	**(53)**	**(5.6)**	**4.8**	**(2.6)**	**19**	**33**	**35**	**64**	**53**	**65**	**98**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	141%	75%	72%	81%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	79%	72%	81%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**-42%**	**605%**	**-126%**	**126%**	**129%**	**72%**	**171%**	**89%**	**86%**	**97%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(187)	(229)	(297)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-3.0x**	**-2.5x**	**-2.4x**	**-2.4x**
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(187)	(229)	(297)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-3.0x**	**-2.5x**	**-2.4x**	**-2.4x**
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	17	31	36
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	8.0%	12%	12%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	27%	28%	30%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	27%	28%	30%
ROE adj.	**-22%**	**-14%**	**13%**	**0.7%**	**2.0%**	**14%**	**20%**	**33%**	**23%**	**31%**	**31%**	**33%**
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	31%	31%	33%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	34%	37%	40%
ROCE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	34%	37%	40%
ROIC adj.	**-23%**	**-27%**	**12%**	**-6.5%**	**-6.5%**	**18%**	**41%**	**82%**	**78%**	**193%**	**211%**	**239%**
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	193%	211%	239%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	**38**	**43**	**41**	**58**	**57**	**32**	**41**	**39**	**53**	**59**	**53**	**51**
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-7.3%	86%	30%	32%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	7.0%	91%	30%	31%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-14%	-5.3%	0.4%	0.9%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(17)	(21)	(24)	(22)	(21)
Gross profit	**20**	**22**	**21**	**31**	**32**	**19**	**23**	**22**	**32**	**35**	**31**	**30**
margin	53%	53%	52%	54%	56%	59%	57%	57%	60%	59%	59%	59%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-0.4%	87%	35%	36%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(4.4)	(5.7)	(5.8)	(6.5)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.9)	(6.1)	(6.9)	(9.3)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	1.6	0.45	0.59	0.56
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.5)	(0.13)	(1.8)	(1.7)
EBITDA	**11**	**12**	**11**	**19**	**20**	**6.7**	**13**	**9.6**	**21**	**23**	**18**	**13**
margin	29%	29%	28%	33%	35%	21%	32%	25%	39%	40%	33%	26%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	4.3%	246%	34%	37%
EBITDA adj.	**12**	**14**	**13**	**21**	**20**	**6.7**	**13**	**9.6**	**21**	**23**	**18**	**13**
margin	33%	32%	32%	36%	35%	21%	32%	25%	39%	40%	33%	26%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	4.3%	246%	34%	37%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.90)	(0.90)	(0.90)	(0.90)	(0.85)	(0.83)	(0.81)	(0.84)
EBITA	**10**	**11**	**11**	**18**	**19**	**5.8**	**12**	**8.7**	**20**	**22**	**17**	**12**
margin	27%	26%	26%	31%	33%	18%	30%	22%	37%	38%	31%	24%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-48%	16%	-52%	4.8%	284%	37%	42%
EBITA adj.	**12**	**13**	**12**	**20**	**19**	**5.8**	**12**	**8.7**	**20**	**22**	**17**	**12**
margin	30%	30%	30%	34%	33%	18%	30%	22%	37%	38%	31%	24%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.5%	-56%	4.8%	284%	37%	42%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.1)	(1.1)
EBIT	**9.1**	**10**	**9.4**	**17**	**18**	**4.7**	**11**	**7.6**	**19**	**21**	**16**	**11**
margin	24%	24%	23%	29%	31%	15%	27%	20%	35%	36%	29%	22%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	5.5%	352%	41%	48%
EBIT adj.	**10**	**12**	**11**	**19**	**18**	**4.7**	**11**	**7.6**	**19**	**21**	**16**	**11**
margin	27%	28%	27%	32%	31%	15%	27%	20%	35%	36%	29%	22%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	5.5%	352%	41%	48%
Interest income	0.74	0.52	0.23	0.80	(0.37)	(0.48)	1.5	1.1	1.9	1.2	0.83	0.88
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.20	0.26	(0.81)	(0.59)	(1.0)	(0.65)	-	-
Other financial items	0.47	0.33	0.15	0.50	-	-	-	-	-	-	-	-
EBT	**10**	**11**	**9.8**	**18**	**17**	**4.5**	**12**	**8.1**	**19**	**22**	**16**	**12**
margin	27%	26%	24%	31%	31%	14%	29%	21%	37%	37%	31%	24%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	11%	386%	40%	50%
EBT adj.	**13**	**14**	**13**	**21**	**19**	**5.6**	**13**	**9.2**	**21**	**23**	**18**	**13**
margin	33%	32%	31%	37%	33%	18%	31%	24%	39%	39%	33%	26%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	3.0%	-57%	10%	309%	36%	44%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(4.0)	(4.6)	(3.4)	(2.5)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**6.4**	**15**	**17**	**13**	**9.6**
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	30%	24%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	388%	39%	50%
Net income adj.	**10**	**11**	**10**	**17**	**15**	**4.7**	**10**	**7.5**	**16**	**18**	**14**	**11**
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	31%	26%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	295%	35%	43%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**6.4**	**15**	**17**	**13**	**9.6**
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	30%	24%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	388%	39%	50%
Net income to common adj.	**10**	**11**	**10**	**17**	**15**	**4.7**	**10**	**7.5**	**16**	**18**	**14**	**11**
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	31%	26%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	295%	35%	43%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	**0.70**	**0.70**	**0.70**	**1.2**	**1.2**	**0.30**	**0.80**	**0.50**	**1.3**	**1.5**	**1.1**	**0.80**
growth (y-o-y)	17%	17%	17%	n.a.	71%	-57%	14%	-58%	8.3%	400%	36%	60%
EPS adj.	**0.87**	**0.93**	**0.85**	**1.5**	**1.3**	**0.39**	**0.87**	**0.62**	**1.4**	**1.5**	**1.2**	**0.89**
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.4%	-57%	9.3%	295%	35%	43%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.27	0.33	0.33	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Share price	48	43	49	58	85	100	95	52	49	67	74	74
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	589	799	888	888
Enterprise value	471	426	484	591	880	1,087	999	478	432	634	711	701
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.6x	3.3x	3.5x	3.2x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	8.7x	9.5x	10x	9.4x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	9.3x	10x	11x	9.9x
EV/EBIT adj.	**18x**	**14x**	**14x**	**11x**	**15x**	**21x**	**19x**	**12x**	**10x**	**11x**	**11x**	**10x**
P/E adj.	**20x**	**16x**	**17x**	**14x**	**19x**	**25x**	**24x**	**17x**	**15x**	**15x**	**16x**	**15x**
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	3.1x	4.1x	4.3x	4.1x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	8.4%	6.2%	6.0%
FCF yield lease adj.	**6.4%**	**6.7%**	**4.8%**	**5.0%**	**4.6%**	**3.8%**	**5.1%**	**10%**	**7.9%**	**8.4%**	**6.2%**	**6.0%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	9.1	24	12	10
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.59)	(0.63)	(0.12)	(0.14)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	(14)	-	-
Net cash flow	**14**	**(14)**	**10**	**5.9**	**26**	**(14)**	**23**	**12**	**8.5**	**8.7**	**11**	**10.0**
Closing cash balance	98	84	94	100	126	113	136	148	157	165	177	187
FCF	14	3.9	10	5.9	26	2.7	23	12	8.5	23	11	10.0
FCF lease adj.	**14**	**3.9**	**10**	**5.9**	**26**	**2.7**	**23**	**12**	**8.5**	**23**	**11**	**10.0**
FCF/EBITA adj. lease adj.	126%	30%	86%	30%	139%	46%	189%	144%	43%	103%	69%	81%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	46%	107%	73%	89%
FCF/Net income adj. lease adj.	**140%**	**35%**	**103%**	**34%**	**174%**	**58%**	**220%**	**166%**	**52%**	**125%**	**81%**	**93%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(165)	(177)	(187)
ND/EBITDA adj. R12m	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-3.0x**	**-3.1x**	**-2.5x**	**-2.5x**	**-2.5x**
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(165)	(177)	(187)
ND/EBITDA adj. lease adj. R12m	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-3.0x**	**-3.1x**	**-2.5x**	**-2.5x**	**-2.5x**
Net working capital	8.5	18	19	32	22	25	13	8.7	17	13	16	17
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	10%	6.5%	7.8%	8.0%
ROA adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	26%	27%	27%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	26%	27%	27%
ROE adj.	**21%**	**23%**	**24%**	**34%**	**36%**	**31%**	**30%**	**23%**	**23%**	**30%**	**30%**	**31%**
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	30%	30%	31%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	33%	34%	34%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	33%	34%	34%
ROIC adj.	**48%**	**55%**	**61%**	**89%**	**100%**	**86%**	**92%**	**79%**	**91%**	**141%**	**169%**	**183%**
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	141%	169%	183%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
OMXSSMAC	OMX Stockholm Small Ca	80,108	-9%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	I-Tech	888	16%	28%	20%	20%	31%	35%	39%	28%	29%	32%	89%	86%	97%
NEXAM-SE	Nexam Chemical Holding	337	8%	9%	14%	13%	-3%	2%	6%	-4%	2%	5%	178%	-100%	64%
ORGC-SE	OrganoClick	69	-29%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,280	10%	32%	32%	26%	7%	18%	22%	6%	16%	18%	109%	79%	65%
SINT-SE	Sintercast	749	5%	6%	18%	13%	32%	39%	42%	25%	31%	34%	148%	119%	120%
SUS-SE	Surgical Science Sweden	2,510	31%	3%	11%	12%	14%	16%	19%	10%	13%	14%	56%	90%	91%
BONEX-SE	BONESUPPORT HLDG	14,397	-16%	27%	32%	26%	28%	33%	36%	21%	25%	27%	84%	78%	84%
MIPS-SE	Mips	9,961	51%	56%	30%	24%	43%	45%	48%	26%	34%	36%	72%	88%	91%
BIOG.B-SE	BioGaia B	11,725	-12%	8%	12%	10%	30%	32%	33%	23%	25%	26%	89%	92%	94%
Peer average		**5,128**	**6%**	**20%**	**21%**	**18%**	**21%**	**26%**	**29%**	**16%**	**21%**	**23%**	**105%**	**64%**	**87%**
Peer median		**1,895**	**6%**	**9%**	**18%**	**13%**	**28%**	**32%**	**33%**	**21%**	**25%**	**26%**	**89%**	**88%**	**91%**

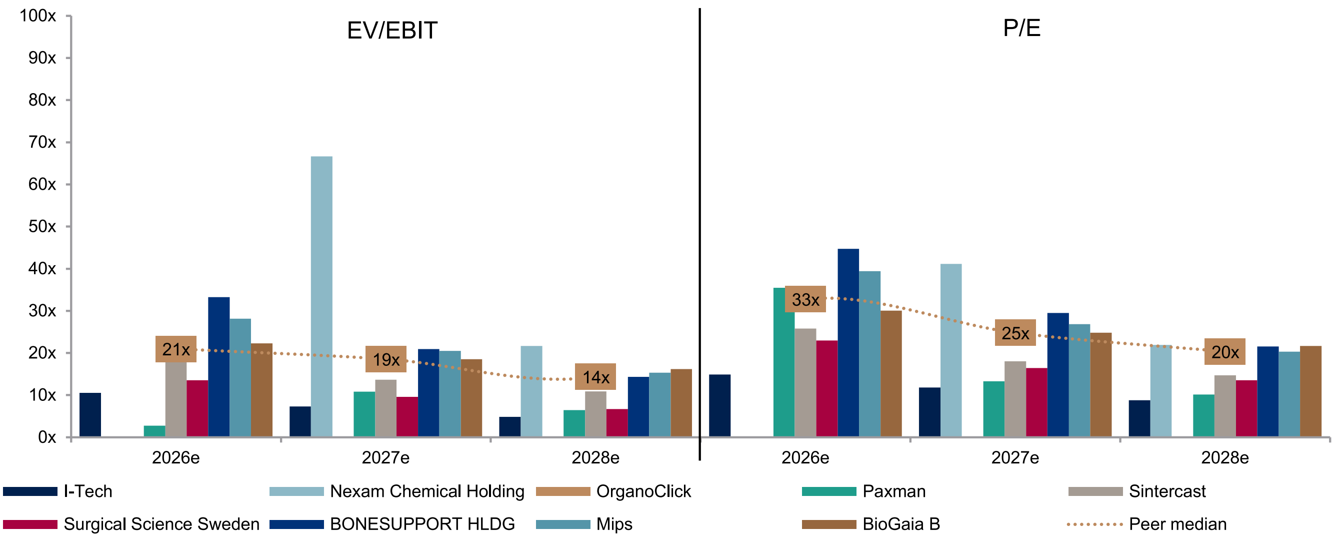
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSSMAC	OMX Stockholm Small Ca	80,108	-9%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	I-Tech	888	16%	3.2x	2.5x	1.9x	10x	7x	5x	15x	12x	9x	-2.5x	-2.4x	-2.4x
NEXAM-SE	Nexam Chemical Holding	337	8%	1.6x	1.4x	1.2x	n.a.	67x	22x	n.a.	41x	22x	-0.9x	-0.2x	-0.4x
ORGC-SE	OrganoClick	69	-29%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,280	10%	2.8x	2.0x	1.4x	3x	11x	6x	35x	13x	10x	-2.0x	-1.5x	-1.5x
SINT-SE	Sintercast	749	5%	6.4x	5.3x	4.6x	20x	14x	11x	26x	18x	15x	-0.5x	-0.7x	-0.8x
SUS-SE	Surgical Science Sweden	2,510	31%	1.8x	1.5x	1.2x	14x	10x	7x	23x	16x	14x	-2.9x	-2.9x	-2.8x
BONEX-SE	BONESUPPORT HLDG	14,397	-16%	9.3x	6.8x	5.2x	33x	21x	14x	45x	29x	22x	-1.3x	-1.4x	-1.6x
MIPS-SE	Mips	9,961	51%	12.1x	9.2x	7.3x	28x	21x	15x	39x	27x	20x	0.2x	-0.1x	-0.3x
BIOG.B-SE	BioGaia B	11,725	-12%	6.6x	5.9x	5.4x	22x	19x	16x	30x	25x	22x	-1.3x	-1.1x	-0.9x
Peer average		**5,128**	**6%**	**5.8x**	**4.6x**	**3.8x**	**20x**	**23x**	**13x**	**33x**	**24x**	**18x**	**-1.3x**	**-1.1x**	**-1.2x**
Peer median		**1,895**	**6%**	**6.4x**	**5.3x**	**4.6x**	**21x**	**19x**	**14x**	**33x**	**25x**	**20x**	**-1.3x**	**-1.1x**	**-0.9x**

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSSMAC	-9%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	16%	3.2x	2.5x	1.9x	10x	7x	5x	15x	12x	9x
Peer median	6%	6.4x	5.3x	4.6x	21x	19x	14x	33x	25x	20x
vs. median		-49%	-52%	-59%	-50%	-61%	-66%	-55%	-52%	-57%
Implied share price		**131**	**134**	**143**	**133**	**158**	**170**	**163**	**156**	**171**

Source: ABG Sundal Collier Estimates, FactSet Estimates

Footnote: ABG Sundal Collier Estimates for I-Tech, FactSet Estimates for peers

Peer valuation



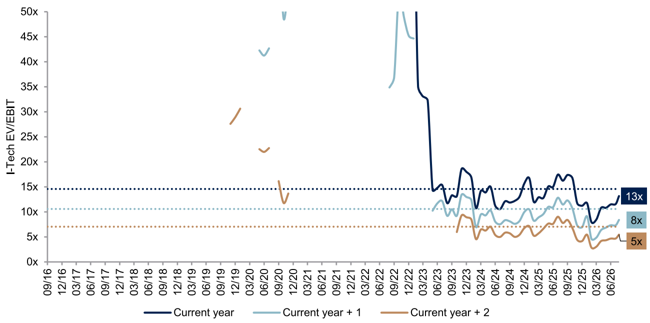
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.4x	4.4x	-19%	2.8x	-47%
Current year	4.2x	3.5x	-16%	3.2x	-22%
Current year + 1	3.2x	2.8x	-14%	2.5x	-21%
Current year + 2	2.4x	2.1x	-13%	1.9x	-21%
Historical consensus EV/EBIT					
Last year	21x	18x	-14%	12x	-45%
Current year	15x	13x	-10%	10x	-28%
Current year + 1	11x	8x	-21%	7x	-31%
Current year + 2	7x	5x	-22%	5x	-31%
Historical consensus P/E					
Last year	26x	26x	3%	19x	-26%
Current year	18x	18x	-1%	16x	-10%
Current year + 1	15x	13x	-10%	12x	-20%
Current year + 2	11x	10x	-14%	9x	-21%

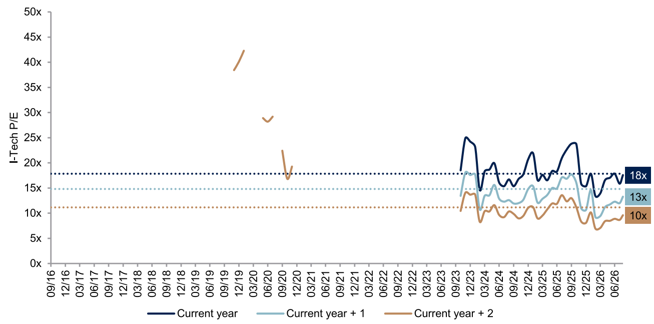
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions

Discount rate	11.5%	Perpetual growth rate	1.7%	Cash/Sales requirement	7.5%

Period	**Q3'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		104	259	311	373	448	522	579	641	673	707	743	1,121	
growth		31.1%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.7%	
Net income		23	75	101	121	145	170	188	208	218	229	241	363	
margin		21.7%	29.0%	32.4%	32.4%	32.5%	32.5%	32.5%	32.5%	32.4%	32.4%	32.4%	32.4%	
Operating cash flow		22	66	99	115	138	163	183	203	217	228	240	366	
Capital expenditures		(0)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(4)	(4)	(6)	
FCF		**21**	**65**	**98**	**113**	**136**	**160**	**181**	**200**	**214**	**225**	**236**	**360**	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**21**	**65**	**98**	**113**	**136**	**160**	**181**	**200**	**214**	**225**	**236**	**360**	
FCF/Net income lease adj.		94.6%	86.4%	97.3%	93.7%	93.5%	94.3%	96.0%	96.1%	97.9%	97.9%	98.0%	99.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**21**	**65**	**98**	**113**	**136**	**160**	**181**	**200**	**214**	**225**	**236**	**360**	
Decrease (increase) in cash balance requirement	162	(1)	(3)	(4)	(5)	(6)	(6)	(4)	(5)	(2)	(3)	(3)	(1)	
Net cash flow to equity	**162**	**21**	**62**	**94**	**109**	**130**	**155**	**176**	**195**	**211**	**222**	**233**	**359**	**3,720**
Shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**162**	**21**	**62**	**94**	**109**	**130**	**155**	**176**	**195**	**211**	**222**	**233**	**359**	**3,720**

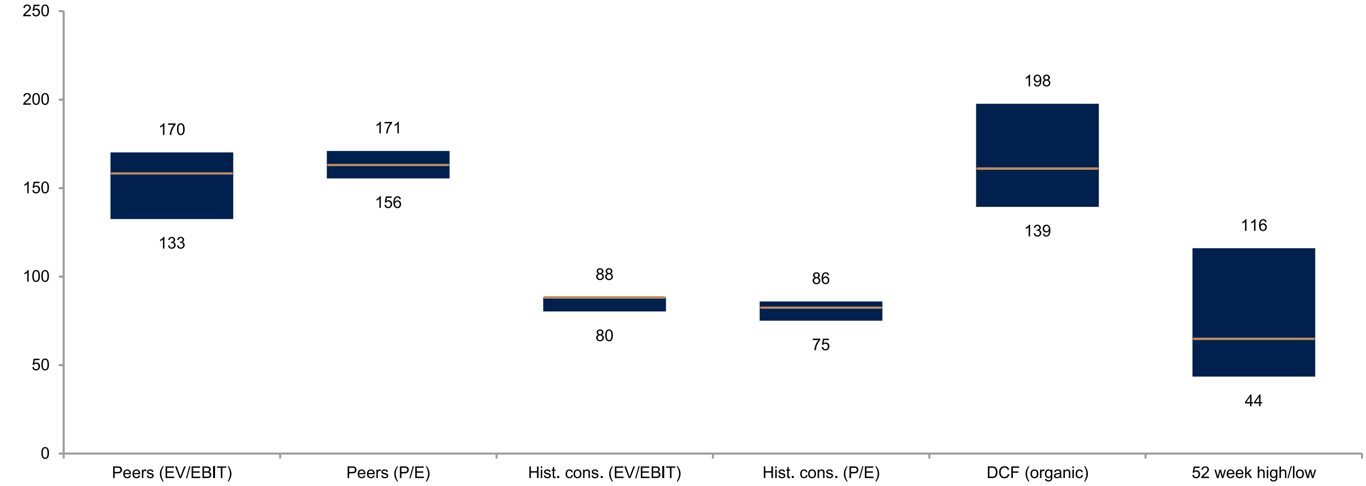
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.5%	11.5%	10.5%	9.5%
Perpetual growth rate	-1.3%	124	136	152	170	191
	0.2%	126	139	156	175	200
	1.7%	129	143	161	183	211
	3.6%	133	150	171	198	234
	5.5%	140	160	187	224	278

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	8x	25x	31x
Peers (P/E)	8x	26x	33x
Hist. cons. (EV/EBIT)	4x	13x	17x
Hist. cons. (P/E)	4x	12x	16x
DCF (organic)	8x	26x	32x
Median	**8x**	**25x**	**31x**
52 week average	3x	9x	13x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	46	53	53	84	121	179	168	216	259	311
COGS	-24	-28	-25	-39	-57	-84	-72	-88	-106	-127
Gross profit	21	25	27	45	64	95	96	128	153	183
Other operating items	-20	-22	-24	-25	-32	-42	-47	-54	-59	-58
EBITDA	**1**	**4**	**3**	**20**	**31**	**54**	**49**	**74**	**94**	**125**
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-3	-4	-4
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-2**	**0**	**0**	**17**	**28**	**50**	**45**	**71**	**90**	**122**
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-4	-0	-0
EBIT	**-7**	**-5**	**-5**	**12**	**23**	**45**	**41**	**67**	**90**	**121**
Net financial items	-0	-1	1	1	2	4	1	3	4	5
Pretax profit	**-7**	**-6**	**-3**	**13**	**25**	**49**	**42**	**70**	**94**	**127**
Tax	16	1	1	-3	-5	-10	-9	-14	-19	-26
Net profit	**8**	**-5**	**-3**	**11**	**20**	**39**	**33**	**56**	**75**	**101**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**8**	**-5**	**-3**	**11**	**20**	**39**	**33**	**56**	**75**	**101**
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	4.69	6.25	8.40
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	5.04	6.27	8.41
Total extraordinary items after tax	0	0	0	0	-1	-5	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*218.8*	*20.5*	*20.2*	*20.9*	*20.8*	*20.7*	*20.7*	*20.7*	*20.6*	*20.6*
Gross margin (%)	*46.5*	*47.7*	*51.9*	*54.0*	*52.6*	*53.1*	*57.0*	*59.3*	*59.0*	*59.0*
EBITDA margin (%)	*2.7*	*6.8*	*6.1*	*24.0*	*26.0*	*29.9*	*29.2*	*34.5*	*36.2*	*40.3*
EBITA margin (%)	*-4.3*	*0.8*	*0.1*	*20.0*	*23.0*	*27.8*	*27.0*	*32.9*	*34.8*	*39.1*
EBIT margin (%)	*-15.4*	*-9.8*	*-8.9*	*14.4*	*19.4*	*25.3*	*24.4*	*31.0*	*34.7*	*39.1*
Pre-tax margin (%)	*-15.6*	*-11.4*	*-6.3*	*16.1*	*21.1*	*27.4*	*24.9*	*32.4*	*36.5*	*40.8*
Net margin (%)	*18.5*	*-9.1*	*-5.0*	*12.7*	*16.7*	*21.7*	*19.7*	*25.7*	*29.0*	*32.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*57.4*	*15.9*	*0.2*	*58.1*	*44.5*	*48.5*	*-6.3*	*28.4*	*20.0*	*20.0*
EBITDA growth (%)	*-119.1*	*195.1*	*-10.2*	*519.8*	*56.5*	*71.2*	*-8.7*	*51.7*	*26.2*	*33.3*
EBITA growth (%)	*-79.7*	*-122.5*	*-90.6*	*40,757.5*	*65.8*	*79.6*	*-8.9*	*56.4*	*26.9*	*34.9*
EBIT growth (%)	*-48.5*	*-26.4*	*-9.4*	*-356.8*	*94.5*	*94.5*	*-9.8*	*63.0*	*34.6*	*35.0*
Net profit growth (%)	*-161.3*	*-157.0*	*-44.9*	*-501.1*	*90.3*	*93.1*	*-14.9*	*67.3*	*35.1*	*34.3*
EPS growth (%)	*nm*	*nm*	*-45.0*	*nm*	*91.0*	*92.9*	*-15.5*	*69.3*	*33.3*	*34.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.9*	*-4.4*	*-2.5*	*9.6*	*16.0*	*26.6*	*20.0*	*28.5*	*31.0*	*33.2*
ROE adj. (%)	*12.6*	*0.7*	*2.0*	*13.9*	*20.1*	*33.1*	*22.7*	*30.6*	*31.1*	*33.2*
ROCE (%)	*-5.7*	*-4.8*	*-2.8*	*11.8*	*20.9*	*33.5*	*25.8*	*36.7*	*39.0*	*41.8*
ROCE adj. (%)	*-1.4*	*-0.1*	*1.4*	*16.0*	*25.1*	*40.9*	*28.4*	*38.9*	*39.1*	*41.8*
ROIC (%)	*3.0*	*0.4*	*0.0*	*19.0*	*37.2*	*71.8*	*86.4*	*205.1*	*211.6*	*239.6*
ROIC adj. (%)	*3.0*	*0.4*	*0.0*	*19.0*	*38.5*	*81.2*	*86.4*	*205.1*	*211.6*	*239.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-2	0	0	17	29	56	45	71	90	122
EBITA adj. margin (%)	*-4.3*	*0.8*	*0.1*	*20.0*	*23.8*	*31.4*	*27.0*	*32.9*	*34.8*	*39.1*
EBIT adj.	-7	-5	-5	12	24	52	41	67	90	121
EBIT adj. margin (%)	*-15.4*	*-9.8*	*-8.9*	*14.4*	*20.2*	*29.0*	*24.4*	*31.0*	*34.7*	*39.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1	4	3	20	31	54	49	74	94	125
Net financial items	-0	-1	1	1	2	4	1	3	4	5
Paid tax	0	0	-0	-0	-0	0	0	-15	-19	-26
Non-cash items	0	0	-0	0	0	0	-0	-0	0	0
Cash flow before change in WC	1	3	5	21	33	58	50	62	79	104
Change in working capital	-6	3	-6	-1	2	-22	15	-8	-13	-5
Operating cash flow	**-5**	**5**	**-2**	**20**	**35**	**35**	**65**	**54**	**66**	**99**
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-1	-1	-1
Capex intangible fixed assets	-1	-0	-1	-0	-0	-0	-0	-0	-0	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-6**	**5**	**-3**	**19**	**33**	**35**	**64**	**53**	**65**	**98**
Dividend paid	0	0	0	0	0	-18	-21	-15	-22	-30
Share issues and buybacks	0	0	0	0	0	0	5	1	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	61	53	45	38	30	23	16	9	7	4
Tangible fixed assets	0	0	0	1	3	2	2	2	2	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	16	17	17	15	9	0	0	0	0	0
Fixed assets	77	70	63	53	42	25	18	11	8	6
Inventories	1	4	3	2	4	4	4	6	9	12
Receivables	8	4	7	16	13	27	16	28	34	40
Other current assets	7	1	6	1	9	17	9	15	17	20
Cash and liquid assets	39	41	35	53	83	100	148	187	229	297
Total assets	**131**	**120**	**115**	**125**	**152**	**173**	**194**	**248**	**297**	**376**
Shareholders equity	111	107	105	116	136	157	174	216	268	339
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**111**	**107**	**105**	**116**	**136**	**157**	**174**	**216**	**268**	**339**
Long-term debt	9	4	2	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	3	4	2	2	0	0	0	0	0	0
Accounts payable	6	1	1	3	9	8	6	11	14	19
Other current liabilities	3	4	5	4	7	8	14	22	15	19
Total liabilities and equity	**131**	**120**	**115**	**125**	**152**	**173**	**194**	**248**	**297**	**376**
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-187	-229	-297
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-187	-229	-297
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-187	-229	-297
Capital employed	123	115	109	118	136	157	174	216	268	339
Capital invested	84	74	74	66	53	57	26	29	39	42
Working capital	7	5	11	12	11	32	9	17	31	36
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	881	881	881	881	881	881	888	888	888	888
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-187	-229	-297
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
EV	**854**	**849**	**851**	**831**	**798**	**781**	**740**	**701**	**658**	**590**
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	97.7	95.0	92.3
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	6.0	9.2	10.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.7	-85.5	-87.7
Net debt / market cap (%)	-3.1	-3.7	-3.5	-5.7	-9.4	-11.4	-16.7	-21.0	-25.8	-33.5
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	86.9	90.2	90.1
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.7	-85.5	-87.7
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	7.30	9.96	9.93
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	61.2	23.8	50.2	54.6
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-2.5	-2.4	-2.4
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-2.5	-2.4	-2.4
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	50.2	45.7	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	12	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.85	2.50	3.36

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	4.69	6.25	8.40
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.85	2.50	3.36
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	5.04	6.27	8.41
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	17.97	22.37	28.27
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	17.21	21.82	27.90
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-15.57	-19.12	-24.79
Share price	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Market cap. (m)	881	881	881	881	881	881	888	888	888	888
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	83.1	43.5	22.6	26.7	15.8	11.8	8.8
EV/sales (x)	18.7	16.1	16.1	9.9	6.6	4.4	4.4	3.2	2.5	1.9
EV/EBITDA (x)	699.7	235.8	263.0	41.4	25.4	14.5	15.1	9.4	7.0	4.7
EV/EBITA (x)	-440.3	1,942.5	20,743.5	49.6	28.7	15.7	16.3	9.9	7.3	4.9
EV/EBIT (x)	-121.6	-164.3	-181.6	69.1	34.1	17.2	18.0	10.5	7.3	4.9
Dividend yield (%)	0.0	0.0	0.0	0.0	2.0	2.4	1.7	2.5	3.4	4.5
FCF yield (%)	-0.6	0.5	-0.3	2.2	3.7	3.9	7.2	6.0	7.3	11.0
Le. adj. FCF yld. (%)	-0.6	0.5	-0.3	2.2	3.7	3.9	7.2	6.0	7.3	11.0
P/BVPS (x)	7.91	8.27	8.40	7.59	6.47	5.60	5.09	4.12	3.31	2.62
P/BVPS adj. (x)	17.44	16.32	14.82	11.24	8.30	6.54	5.59	4.30	3.39	2.65
P/E adj. (x)	65.2	nm	nm	57.4	34.7	18.1	23.6	14.7	11.8	8.8
EV/EBITA adj. (x)	-440.3	1,942.5	20,743.5	49.6	27.7	13.9	16.3	9.9	7.3	4.9
EV/EBIT adj. (x)	-121.6	-164.3	-181.6	69.1	32.7	15.0	18.0	10.5	7.3	4.9
EV/CE (x)	7.0	7.4	7.8	7.0	5.9	5.0	4.2	3.3	2.5	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.7	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.4	0.2	0.4

Source: ABG Sundal Collier, Company Data

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