

OrganoClick

NW&FT weakness to continue, set for better H2

- Report out 18 July
- Q2e: sales SEK 37m, -3% y-o-y, EBIT SEK -0.1m
- Headwinds in NW&FT and FW, good momentum in GC&MP

Q2 expectations

We estimate Q2 sales of SEK 37m, -3% y-o-y and +6% q-o-q. We expect GC&MP will remain the growth driver (+9% y-o-y), driven by strong demand for OrganoClick's consumer products. For NW&FT and FW, we anticipate continued softness due to weak end-markets. NW&FT has been facing price pressure from fossil-based competitors, which led the company to reduce prices in Q2'24. However, with stabilising volumes, and with easier comps ahead, we expect NW&FT to return to growth in H2'25. On EBIT, we estimate SEK -0.4m (-0.1m). We estimate the company will end the quarter with a cash balance of SEK 1.6m, which can be compared to the lease-adj. R12m FCF of SEK -17m.

EBIT positive in '26e

Due to the continued weakness in the hotel, restaurant and construction markets, we lower '25e-'27e sales by 4-3% and '25e-'27e EBIT by SEK 4m. We expect the end-markets to gradually recover and NW&FT to regain momentum in H2'25 and OrganoClick to end FY'25e with positive growth, supported by good traction in the company's GC&MP segment. Furthermore, we expect EBIT to turn positive in '26e on improving volumes and the company's continued focus on cost control.

Valuation

The company is currently trading at 2.4x-1.8x '25e-'27e EV/Sales vs. peers at 4.2x-2.3x. As our long-term view of the company remains largely unchanged, we reiterate our fair value range of SEK 2.0-3.0.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	146	127	130	152	170
EBITDA	6	6	7	24	31
EBITDA margin (%)	4.0	4.5	5.6	15.9	18.1
EBIT adj.	-9	-10	-8	6	12
EBIT adj. margin (%)	-6.3	-7.8	-6.2	4.0	7.3
Pretax profit	-14	-16	-15	-4	3
EPS	-0.16	-0.18	-0.16	-0.04	0.03
EPS adj.	-0.16	-0.18	-0.16	-0.04	0.03
Sales growth (%)	26.8	-12.8	2.2	16.8	12.1
EPS growth (%)	-64.4	12.5	-11.9	-74.2	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.6	-3.2	-3.0
EBIT	-28.3	-17.6	-5.6
EPS	-13.0	-42.4	-24.0

Source: ABG Sundal Collier

ORGC-SE/ORGC SS

Share price (SEK)	8/7/2025	2.15
Fair value range		2.0-3.0

MCap (SEKm)	211
MCap (EURm)	19
Net debt (SEKm)	75.10
No. of shares (m)	98.1
Free float (%)	43.5
Av. daily volume (k)	1,861

Next event Q2 Report 18 July 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	66.1
P/E adj. (x)	nm	nm	66.1
P/BVPS (x)	14.81	20.61	15.71
EV/EBITDA (x)	42.5	12.9	9.8
EV/EBIT adj. (x)	-38.1	51.3	24.3
EV/sales (x)	2.38	2.05	1.77
ROE adj. (%)	-70.1	-32.8	27.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-9.7	0.9	7.2
Le. adj. FCF yld. (%)	-16.6	-5.2	2.7
Net IB debt/EBITDA (x)	12.4	3.8	2.7
Le. adj. ND/EBITDA (x)	-7.4	6.7	3.1

Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

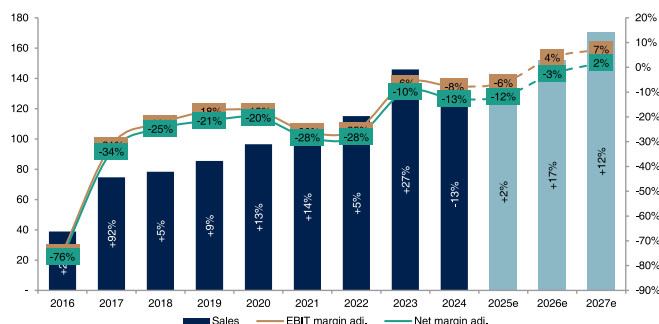
OrganoClick was founded in 2006 as a university spin-off. The company's operations and product offerings are based on a technology that changes the properties of cellulosic fibres in e.g. wood, textiles or paper by "clicking" on different functional molecules to the fibres which mimic natural chemical processes in growing plants, e.g. the organic waterproofing abilities of leaves. The company's product offering consists of three business segments: Functional Wood, Green Coatings & Maintenance and Non-Woven & Fiber Technologies.

[Sustainability information](#)

Risks

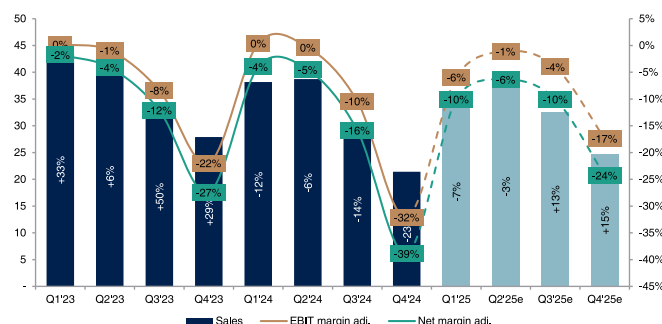
The company is ramping up in several industries simultaneously, with different end-markets. For a small organisation, this could lead to a split focus, affecting the scale-up of some products negatively. Furthermore, the construction exposure is of a cyclical nature, meaning that the company would be affected negatively by an economic slowdown.

Annual sales and margins



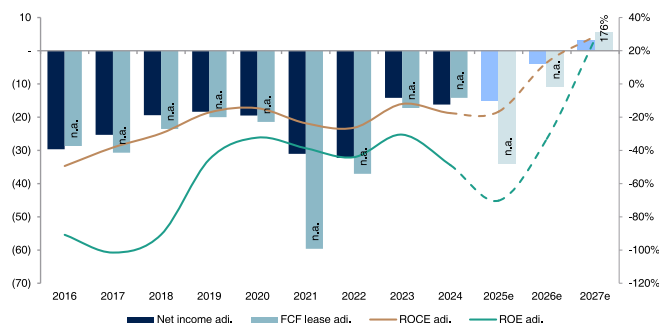
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



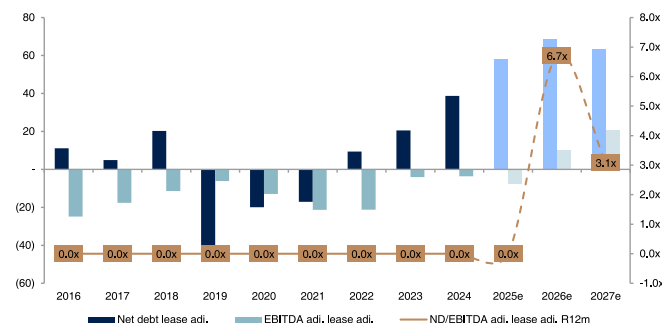
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



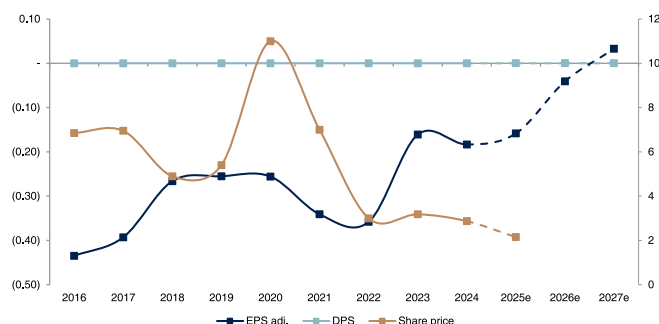
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

EPS, DP and SP



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate					
Perpetual growth rate	Rate	13.5%	11.8%	10.2%	9.7%	9.2%	
	-1.4%	1.0	1.2	1.6	1.7	1.9	
	0.1%	1.0	1.3	1.7	1.8	2.0	
	1.6%	1.0	1.3	1.8	2.0	2.1	
	3.5%	1.1	1.4	2.0	2.2	2.5	
	5.4%	1.2	1.6	2.3	2.7	3.1	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	135	157	176	130	152	170	-3.6%	-3.2%	-3.0%	(4.9)	(5.0)	(5.3)
growth (y-o-y)	6.1%	16%	12%	2.2%	17%	12%				-3.8pp	+0.5pp	+0.1pp
of which organic	6.9%	16%	12%	2.8%	17%	12%				-4.1pp	+0.3pp	+0.1pp
of which FX	n.a.	-0.2%	0%	n.a.	0.1%	0%				n.a.	+0.2pp	-
of which M&A	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(99)	(106)	(114)	(96)	(103)	(111)	-3.1%	-3.2%	-3.0%	3.1	3.4	3.5
Gross profit	36	51	61	34	49	60	-5.0%	-3.2%	-3.0%	(1.8)	(1.6)	(1.9)
margin	27%	33%	35%	26%	33%	35%				-0.4pp	-0.0pp	-
growth (y-o-y)	13%	42%	21%	7.0%	45%	21%				-5.6pp	+2.7pp	+0.2pp
Personnel costs	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other external costs	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
SG&A	(37)	(38)	(40)	(37)	(38)	(40)	-0.2%	-0.3%	-2.2%	0.07	0.13	0.89
R&D	(5.8)	(6.3)	(7.9)	(5.8)	(6.1)	(7.7)	0%	-3.2%	-3.0%	-	0.20	0.24
Other operating income	1.7	1.6	1.8	1.7	1.5	1.7	-4.2%	-3.2%	-3.0%	(0.07)	(0.05)	(0.05)
Other operating expenses	(0.98)	(1.3)	(1.8)	(0.98)	(1.2)	(1.7)	0%	-3.2%	-3.0%	-	0.04	0.05
EBITDA	9.3	26	32	7.3	24	31	-21%	-5.8%	-3.1%	(2.0)	(1.5)	(0.98)
margin	6.9%	16%	18%	5.6%	16%	18%				-1.3pp	-0.4pp	-0.0pp
growth (y-o-y)	63%	177%	24%	28%	233%	28%				-35pp	+55pp	+3.5pp
EBITDA adj.	9.3	26	32	7.3	24	31	-21%	-5.8%	-3.1%	(2.0)	(1.5)	(0.98)
margin	6.9%	16%	18%	5.6%	16%	18%				-1.3pp	-0.4pp	-0.0pp
growth (y-o-y)	63%	177%	24%	28%	233%	28%				-35pp	+55pp	+3.5pp
Depreciation	(16)	(18)	(19)	(15)	(18)	(18)	-1.3%	-1.0%	-1.3%	0.20	0.19	0.24
EBITA	(6.3)	7.4	13	(8.1)	6.1	12	28%	-18%	-5.6%	(1.8)	(1.3)	(0.74)
margin	-4.7%	4.7%	7.5%	-6.2%	4.0%	7.3%				-1.6pp	-0.7pp	-0.2pp
growth (y-o-y)	-36%	-217%	79%	-18%	-175%	105%				+18pp	+42pp	+26pp
EBITA adj.	(6.3)	7.4	13	(8.1)	6.1	12	28%	-18%	-5.6%	(1.8)	(1.3)	(0.74)
margin	-4.7%	4.7%	7.5%	-6.2%	4.0%	7.3%				-1.6pp	-0.7pp	-0.2pp
growth (y-o-y)	-36%	-217%	79%	-18%	-175%	105%				+18pp	+42pp	+26pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	(6.3)	7.4	13	(8.1)	6.1	12	28%	-18%	-5.6%	(1.8)	(1.3)	(0.74)
margin	-4.7%	4.7%	7.5%	-6.2%	4.0%	7.3%				-1.6pp	-0.7pp	-0.2pp
growth (y-o-y)	-36%	-217%	79%	-18%	-175%	105%				+18pp	+42pp	+26pp
EBIT adj.	(6.3)	7.4	13	(8.1)	6.1	12	28%	-18%	-5.6%	(1.8)	(1.3)	(0.74)
margin	-4.7%	4.7%	7.5%	-6.2%	4.0%	7.3%				-1.6pp	-0.7pp	-0.2pp
growth (y-o-y)	-36%	-217%	79%	-18%	-175%	105%				+18pp	+42pp	+26pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.04	0.01	0.00	0.03	0.00	0.00	-24%	-72%	-26%	(0.01)	(0.01)	(0.00)
Interest expense	(7.3)	(10)	(9.0)	(7.3)	(10)	(9.2)	-0.1%	-1.1%	3.0%	0.01	0.11	(0.27)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	(14)	(2.8)	4.2	(15)	(4.0)	3.2	13%	42%	-24%	(1.8)	(1.2)	(1.0)
margin	-10%	-1.8%	2.4%	-12%	-2.6%	1.9%				-1.8pp	-0.8pp	-0.5pp
growth (y-o-y)	-15%	-79%	-249%	-4.0%	-74%	-180%				+11pp	+5.4pp	+70pp
EBT adj.	(14)	(2.8)	4.2	(15)	(4.0)	3.2	13%	42%	-24%	(1.8)	(1.2)	(1.0)
margin	-10%	-1.8%	2.4%	-12%	-2.6%	1.9%				-1.8pp	-0.8pp	-0.5pp
growth (y-o-y)	-15%	-79%	-249%	-4.0%	-74%	-180%				+11pp	+5.4pp	+70pp
Taxes	0.16	-	-	0.16	-	-	0%	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(13)	(2.8)	4.2	(15)	(4.0)	3.2	13%	42%	-24%	(1.8)	(1.2)	(1.0)
margin	-9.9%	-1.8%	2.4%	-12%	-2.6%	1.9%				-1.7pp	-0.8pp	-0.5pp
growth (y-o-y)	-17%	-79%	-249%	-6.1%	-74%	-180%				+11pp	+5.4pp	+70pp
Net income adj.	(13)	(2.8)	4.2	(15)	(4.0)	3.2	13%	42%	-24%	(1.8)	(1.2)	(1.0)
margin	-9.9%	-1.8%	2.4%	-12%	-2.6%	1.9%				-1.7pp	-0.8pp	-0.5pp
growth (y-o-y)	-17%	-79%	-249%	-6.1%	-74%	-180%				+11pp	+5.4pp	+70pp
Minority interest	(0.04)	-	-	(0.04)	-	-	0%	n.a.	n.a.	-	-	-
Net income to common	(13)	(2.8)	4.2	(15)	(4.0)	3.2	13%	42%	-24%	(1.8)	(1.2)	(1.0)
margin	-9.9%	-1.8%	2.4%	-12%	-2.6%	1.9%				-1.7pp	-0.8pp	-0.5pp
growth (y-o-y)	-26%	-79%	-249%	-16%	-74%	-180%				+10.0pp	+5.4pp	+70pp
Net income to common adj.	(13)	(2.8)	4.2	(15)	(4.0)	3.2	13%	42%	-24%	(1.8)	(1.2)	(1.0)
margin	-9.9%	-1.8%	2.4%	-12%	-2.6%	1.9%				-1.7pp	-0.8pp	-0.5pp
growth (y-o-y)	-26%	-79%	-249%	-16%	-74%	-180%				+10.0pp	+5.4pp	+70pp
Average shares outstanding	95	98	98	96	98	98	0.4%	0%	0%	0.34	-	-
EPS	(0.14)	(0.03)	0.04	(0.16)	(0.04)	0.03	13%	42%	-24%	(0.02)	(0.01)	(0.01)
growth (y-o-y)	-22%	-80%	-249%	-12%	-74%	-180%				+10pp	+5.3pp	+70pp
EPS adj.	(0.14)	(0.03)	0.04	(0.16)	(0.04)	0.03	13%	42%	-24%	(0.02)	(0.01)	(0.01)
growth (y-o-y)	-23%	-80%	-249%	-13%	-74%	-180%				+10.0pp	+5.3pp	+70pp
DPS	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	39	75	78	85	96	110	115	146	127	130	152	170
growth (y-o-y)	28%	92%	5.0%	9.0%	13%	14%	4.5%	27%	-13%	2.2%	17%	12%
COGS	(26)	(63)	(63)	(68)	(76)	(92)	(102)	(110)	(95)	(96)	(103)	(111)
Gross profit	12	11	16	18	20	19	13	35	32	34	49	60
margin	32%	15%	20%	21%	21%	17%	11%	24%	25%	26%	33%	35%
growth (y-o-y)	25%	-10%	40%	13%	14%	-8.4%	-30%	174%	-10%	7.0%	45%	21%
SG&A	(39)	(31)	(31)	(29)	(33)	(40)	(43)	(37)	(37)	(37)	(38)	(40)
R&D	-	(3.8)	(3.4)	(4.3)	(5.5)	(7.5)	(12)	(6.7)	(5.9)	(5.8)	(6.1)	(7.7)
Other operating income	1.9	0.61	0.89	0.90	1.7	1.2	5.2	5.0	2.0	1.7	1.5	1.7
Other operating expenses	-	-	-	(0.31)	(0.80)	(0.88)	(1.6)	(5.7)	(0.89)	(0.98)	(1.2)	(1.7)
EBITDA	(25)	(18)	(11)	(3.1)	(4.5)	(13)	(12)	5.9	5.7	7.3	24	31
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	5.6%	16%	18%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	28%	233%	28%
EBITDA adj.	(25)	(18)	(11)	(3.1)	(4.5)	(13)	(12)	5.9	5.7	7.3	24	31
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	5.6%	16%	18%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	28%	233%	28%
Depreciation	(4.1)	(5.9)	(6.5)	(12)	(13)	(16)	(27)	(15)	(16)	(15)	(18)	(18)
EBITA	(29)	(23)	(18)	(15)	(17)	(29)	(39)	(9.2)	(9.9)	(8.1)	6.1	12
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-6.2%	4.0%	7.3%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	-18%	-175%	105%
EBITA adj.	(29)	(23)	(18)	(15)	(17)	(29)	(29)	(9.2)	(9.9)	(8.1)	6.1	12
margin	-75%	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-6.2%	4.0%	7.3%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	-18%	-175%	105%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(29)	(23)	(18)	(15)	(17)	(29)	(39)	(9.2)	(9.9)	(8.1)	6.1	12
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-6.2%	4.0%	7.3%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	-18%	-175%	105%
EBIT adj.	(29)	(23)	(18)	(15)	(17)	(29)	(29)	(9.2)	(9.9)	(8.1)	6.1	12
margin	-75%	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-6.2%	4.0%	7.3%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	-18%	-175%	105%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.20	0.16	0.01	0.03	0.10	0.07	0.02	0.10	0.04	0.03	0.00	0.00
Interest expense	(0.67)	(2.0)	(1.7)	(3.7)	(2.5)	(2.6)	(3.2)	(5.0)	(6.2)	(7.3)	(10)	(9.2)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(30)	(25)	(20)	(19)	(20)	(31)	(42)	(14)	(16)	(15)	(4.0)	3.2
margin	-76%	-34%	-25%	-22%	-20%	-28%	-36%	-9.7%	-13%	-12%	-2.6%	1.9%
growth (y-o-y)	36%	-14%	-23%	-3.7%	3.8%	60%	34%	-66%	14%	-4.0%	-74%	-180%
EBT adj.	(30)	(25)	(19)	(19)	(20)	(31)	(32)	(14)	(16)	(15)	(4.0)	3.2
margin	-76%	-34%	-25%	-22%	-20%	-28%	-28%	-9.7%	-13%	-12%	-2.6%	1.9%
growth (y-o-y)	36%	-14%	-23%	-3.3%	3.8%	60%	3.9%	-57%	14%	-4.0%	-74%	-180%
Taxes	(0.13)	(0.08)	0.07	0.46	0.01	0.14	0.10	(0.07)	(0.18)	0.16	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(30)	(25)	(19)	(18)	(20)	(31)	(42)	(14)	(16)	(15)	(4.0)	3.2
margin	-76%	-34%	-25%	-21%	-20%	-28%	-36%	-9.7%	-13%	-12%	-2.6%	1.9%
growth (y-o-y)	36%	-15%	-23%	-5.8%	6.4%	59%	34%	-66%	14%	-6.1%	-74%	-180%
Net income adj.	(30)	(25)	(19)	(18)	(20)	(31)	(32)	(14)	(16)	(15)	(4.0)	3.2
margin	-76%	-34%	-25%	-21%	-20%	-28%	-28%	-9.7%	-13%	-12%	-2.6%	1.9%
growth (y-o-y)	36%	-15%	-23%	-5.3%	6.4%	59%	4.1%	-56%	14%	-6.1%	-74%	-180%
Minority interest	(0.44)	2.2	0.77	2.0	4.1	1.7	2.8	1.6	1.8	(0.04)	-	-
Net income to common	(29)	(28)	(20)	(20)	(24)	(33)	(44)	(16)	(18)	(15)	(4.0)	3.2
margin	-75%	-37%	-26%	-24%	-25%	-30%	-39%	-11%	-14%	-12%	-2.6%	1.9%
growth (y-o-y)	46%	-5.6%	-27%	0.7%	16%	38%	36%	-64%	14%	-16%	-74%	-180%
Net income to common adj.	(29)	(28)	(20)	(20)	(24)	(33)	(35)	(16)	(18)	(15)	(4.0)	3.2
margin	-75%	-37%	-26%	-24%	-25%	-30%	-30%	-11%	-14%	-12%	-2.6%	1.9%
growth (y-o-y)	47%	-5.6%	-27%	1.2%	16%	38%	7.3%	-55%	14%	-16%	-74%	-180%
Average shares outstanding	67	70	76	80	92	96	98	98	98	96	98	98
EPS	(0.43)	(0.39)	(0.27)	(0.26)	(0.26)	(0.34)	(0.45)	(0.16)	(0.18)	(0.16)	(0.04)	0.03
growth (y-o-y)	39%	-9.3%	-31%	-3.7%	0%	31%	32%	-64%	13%	-12%	-74%	-180%
EPS adj.	(0.43)	(0.39)	(0.27)	(0.26)	(0.26)	(0.34)	(0.36)	(0.16)	(0.18)	(0.16)	(0.04)	0.03
growth (y-o-y)	42%	-9.6%	-32%	-4.1%	0.2%	33%	5.0%	-55%	14%	-13%	-74%	-180%
DPS	-	-	-	-	-	-	-	-	-	-	-	-
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	(0.09)	-	-	-	(9.3)	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	6.9	7.0	4.9	5.4	11	7.0	3.0	3.2	2.9	2.1	2.1	2.1
Market capitalisation	465	518	365	497	1,013	686	294	311	282	211	211	211
Enterprise value	496	544	414	507	1,034	706	336	358	340	309	312	302
EV/Sales	13x	7.3x	5.3x	5.9x	11x	6.4x	2.9x	2.5x	2.7x	2.4x	2.1x	1.8x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61x	60x	43x	13x	9.8x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51x	24x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51x	24x
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66x
P/B	21x	16x	30x	6.4x	15x	6.8x	5.0x	7.0x	9.7x	15x	21x	16x
FCF yield	-6.2%	-5.9%	-6.5%	-3.6%	-1.4%	-7.6%	-9.8%	-2.6%	-2.0%	-9.4%	0.9%	7.2%
FCF yield lease adj.	-6.2%	-5.9%	-6.5%	-4.0%	-2.1%	-8.7%	-13%	-5.5%	-5.0%	-16%	-5.2%	2.7%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(16)	(23)	(19)	(11)	5.5	(38)	(21)	0.53	3.6	(9.4)	12	29
Investing cash flow	(24)	(8.1)	(4.6)	(7.0)	(19)	(15)	(7.4)	(8.6)	(9.1)	(10)	(11)	(14)
Financing cash flow	9.6	43	7.4	73	(15)	55	9.6	3.6	(4.7)	21	(2.8)	(9.5)
Net cash flow	(30)	12	(16)	55	(29)	2.2	(19)	(4.5)	(10)	0.69	(0.97)	5.6
Closing cash balance	10	22	6.1	61	32	34	15	11	0.54	1.2	0.25	5.9
FCF	(29)	(31)	(24)	(18)	(14)	(52)	(29)	(8.1)	(5.5)	(20)	1.8	15
FCF lease adj.	(29)	(31)	(24)	(20)	(21)	(60)	(37)	(17)	(14)	(34)	(11)	5.6
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-181%	45%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-181%	45%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	176%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	11	4.9	26	(15)	6.1	13	33	38	49	90	93	83
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.4x	8.7x	12x	3.8x	2.7x
Net debt lease adj.	11	4.9	20	(43)	(20)	(17)	9.3	21	39	58	69	63
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.7x	3.1x
Net working capital	(0.05)	2.3	4.1	6.9	(3.5)	16	15	10	14	9.9	12	4.4
% sales R12m	-0.1%	3.0%	5.2%	8.1%	-3.6%	15%	13%	7.1%	11%	7.6%	7.6%	2.6%
ROA adj.	-36%	-28%	-20%	-14%	-12%	-18%	-18%	-9.0%	-12%	-11%	-2.5%	1.9%
ROA ex. goodwill adj.	-40%	-34%	-25%	-16%	-13%	-20%	-20%	-10%	-13%	-12%	-2.8%	2.2%
ROE adj.	-91%	-102%	-91%	-45%	-32%	-39%	-44%	-31%	-49%	-70%	-33%	27%
ROE ex. goodwill adj.	-123%	-266%	-372%	-73%	-42%	-48%	-56%	-45%	-90%	-318%	n.a.	n.a.
ROCE adj.	-49%	-38%	-30%	-17%	-15%	-24%	-26%	-12%	-18%	-17%	13%	29%
ROCE ex. goodwill adj.	-58%	-53%	-41%	-21%	-17%	-27%	-31%	-15%	-25%	-25%	20%	47%
ROIC adj.	-71%	-45%	-31%	-21%	-20%	-28%	-27%	-10.0%	-11%	-8.1%	5.5%	12%
ROIC ex. goodwill adj.	-90%	-65%	-44%	-27%	-25%	-33%	-32%	-12%	-14%	-9.7%	6.4%	14%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Nonwoven & fiber technologies												
Sales	-	0.00	0.19	2.1	3.0	5.4	12	51	37	40	53	63
growth (y-o-y)	n.a.	n.a.	18900%	997%	42%	81%	120%	333%	-27%	8.2%	30%	20%
Green coatings & maintenance products												
Sales	0.00	22	22	28	33	38	34	38	46	51	59	65
growth (y-o-y)	n.a.	2185400%	0.3%	25%	19%	17%	-10%	10%	22%	11%	15%	10%
Functional wood												
Sales	39	52	55	56	61	66	69	57	44	38	40	42
growth (y-o-y)	27%	35%	4.9%	1.7%	8.8%	8.5%	4.7%	-17%	-23%	-12%	5.1%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Sales	43	41	33	28	38	39	29	21	35	37	33	25
growth (y-o-y)	33%	6.5%	50%	29%	-12%	-5.6%	-14%	-23%	-7.3%	-3.4%	13%	15%
COGS	(32)	(30)	(25)	(23)	(27)	(27)	(22)	(19)	(26)	(26)	(24)	(19)
Gross profit	11	11	8.0	5.1	11	11	6.7	2.7	8.9	11	8.5	5.4
margin	26%	27%	24%	18%	29%	29%	23%	13%	25%	30%	26%	22%
growth (y-o-y)	37%	62%	201%	-209%	-0.9%	2.3%	-16%	-47%	-20%	-0.4%	27%	100%
SG&A	(9.8)	(10)	(7.9)	(9.4)	(9.7)	(10)	(8.4)	(8.8)	(9.4)	(10)	(8.5)	(8.9)
R&D	(1.3)	(1.5)	(1.9)	(1.9)	(1.7)	(1.6)	(1.5)	(1.2)	(1.5)	(1.6)	(1.5)	(1.2)
Other operating income	0.30	0.50	2.6	1.6	0.63	0.62	0.40	0.36	0.24	0.56	0.49	0.37
Other operating expenses	(0.35)	(0.26)	(3.6)	(1.5)	(0.25)	(0.39)	(0.23)	(0.03)	(0.33)	(0.39)	(0.23)	(0.03)
EBITDA	3.8	3.4	0.97	(2.3)	4.2	3.8	0.84	(3.2)	1.6	3.4	2.6	(0.32)
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	9.1%	7.9%	-1.3%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	110%	-25%	-113%
EBITDA adj.	3.8	3.4	0.97	(2.3)	4.2	3.8	0.84	(3.2)	1.6	3.4	2.6	(0.32)
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	9.1%	7.9%	-1.3%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	110%	-25%	-113%
Depreciation	(3.7)	(3.7)	(3.8)	(3.9)	(4.1)	(3.9)	(3.8)	(3.7)	(3.7)	(3.8)	(3.9)	(4.0)
EBITA	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(0.41)	(1.3)	(4.3)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-1.1%	-4.0%	-17%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	12%	-1464%	-80%	216%	229%
EBITA adj.	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(0.41)	(1.3)	(4.3)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-1.1%	-4.0%	-17%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	-80%	216%	229%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(0.41)	(1.3)	(4.3)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-1.1%	-4.0%	-17%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	12%	-1464%	-80%	216%	229%
EBIT adj.	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(0.41)	(1.3)	(4.3)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-1.1%	-4.0%	-17%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	-80%	216%	229%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.00	0.03	0.06	0.01	0.02	0.01	0.01	0.00	0.03	0.00	0.00	0.00
Interest expense	(1.0)	(1.4)	(1.2)	(1.4)	(1.7)	(1.6)	(1.6)	(1.3)	(1.6)	(2.0)	(2.0)	(1.7)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(0.96)	(1.7)	(3.9)	(7.5)	(1.5)	(1.7)	(4.6)	(8.2)	(3.7)	(2.4)	(3.3)	(6.0)
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-6.4%	-10%	-24%
growth (y-o-y)	-80%	-77%	-55%	-64%	60%	-0.6%	17%	9.2%	142%	-36%	37%	84%
EBT adj.	(0.96)	(1.7)	(3.9)	(7.5)	(1.5)	(1.7)	(4.6)	(8.2)	(3.7)	(2.4)	(3.3)	(6.0)
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-6.4%	-10%	-24%
growth (y-o-y)	-71%	-71%	-46%	-53%	60%	-0.6%	17%	9.2%	142%	-36%	37%	84%
Taxes	0.19	0.03	(0.15)	(0.14)	0.01	(0.06)	(0.02)	(0.12)	0.16	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(0.76)	(1.7)	(4.0)	(7.7)	(1.5)	(1.8)	(4.6)	(8.3)	(3.6)	(2.4)	(3.3)	(6.0)
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-6.4%	-10%	-24%
growth (y-o-y)	-84%	-78%	-54%	-62%	99%	4.1%	13%	8.8%	134%	-33%	37%	84%
Net income adj.	(0.76)	(1.7)	(4.0)	(7.7)	(1.5)	(1.8)	(4.6)	(8.3)	(3.6)	(2.4)	(3.3)	(6.0)
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-6.4%	-10%	-24%
growth (y-o-y)	-78%	-72%	-44%	-51%	99%	4.1%	13%	8.8%	134%	-33%	37%	84%
Minority interest	0.23	0.98	0.08	0.03	0.59	1.1	0.04	0.06	(0.04)	-	-	-
Net income to common	(0.99)	(2.7)	(4.1)	(7.7)	(2.1)	(2.9)	(4.6)	(8.4)	(3.5)	(2.4)	(3.3)	(6.0)
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-6.4%	-10%	-24%
growth (y-o-y)	-83%	-70%	-55%	-63%	112%	7.0%	12%	9.1%	66%	-32%	37%	84%
Net income to common adj.	(0.99)	(2.7)	(4.1)	(7.7)	(2.1)	(2.9)	(4.6)	(8.4)	(3.5)	(2.4)	(3.3)	(6.0)
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-6.4%	-10%	-24%
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	9.1%	66%	-32%	37%	84%
Average shares outstanding	98	98	98	98	98	98	98	98	98	98	98	98
EPS	(0.01)	(0.03)	(0.04)	(0.08)	(0.02)	(0.03)	(0.05)	(0.09)	(0.04)	(0.02)	(0.03)	(0.06)
growth (y-o-y)	-83%	-67%	-56%	-62%	100%	0%	25%	13%	100%	-19%	-33%	-32%
EPS adj.	(0.01)	(0.03)	(0.04)	(0.08)	(0.02)	(0.03)	(0.05)	(0.09)	(0.04)	(0.02)	(0.03)	(0.06)
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	8.9%	66%	-17%	-29%	-29%
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	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	3.9	4.7	3.5	3.2	3.3	3.8	3.0	2.9	2.3	2.1	2.1	2.1
Market capitalisation	386	455	343	311	318	377	291	282	224	211	211	211
Enterprise value	431	497	385	358	369	425	344	340	307	300	306	309
EV/Sales	3.4x	3.9x	2.8x	2.5x	2.6x	3.1x	2.6x	2.7x	2.5x	2.4x	2.4x	2.4x
EV/EBITDA adj.	n.a.	n.a.	186x	61x	59x	64x	52x	60x	100x	110x	69x	43x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	6.6x	8.2x	6.6x	7.0x	7.4x	9.4x	7.9x	9.7x	8.7x	9.0x	10x	15x
FCF yield	-6.2%	-1.6%	-2.0%	-2.6%	-1.0%	-0.3%	-1.5%	-2.0%	-3.5%	-8.5%	-7.9%	-9.4%
FCF yield lease adj.	-8.3%	-3.4%	-4.5%	-5.5%	-3.9%	-2.7%	-4.6%	-5.1%	-7.4%	-13%	-14%	-16%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	(15)	8.0	1.1	6.7	(10)	11	(1.7)	4.7	(11)	0.30	(0.38)	1.2
Investing cash flow	(1.9)	(2.1)	(1.4)	(3.2)	(1.9)	(2.7)	(2.2)	(2.2)	(4.1)	(2.2)	(2.1)	(2.0)
Financing cash flow	13	(4.3)	(2.3)	(2.4)	15	(6.1)	(7.5)	(6.3)	14	2.7	4.6	(1.2)
Net cash flow	(4.6)	1.7	(2.7)	1.1	2.8	2.2	(11)	(3.8)	(0.14)	0.78	2.1	(2.1)
Closing cash balance	11	12	9.7	11	14	16	4.3	0.54	0.40	1.2	3.3	1.2
FCF	(17)	5.9	(0.38)	3.5	(12)	8.2	(3.9)	2.5	(15)	(1.9)	(2.5)	(0.87)
FCF lease adj.	(19)	3.7	(2.7)	1.2	(15)	6.0	(6.1)	0.31	(17)	(4.2)	(7.9)	(5.1)
FCF/EBITDA adj. lease adj.	-21339%	n.a.	n.a.	n.a.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	-21339%	n.a.	n.a.	n.a.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	36	32	33	38	42	39	43	49	75	81	87	90
ND/EBITDA adj. R12m	n.a.	n.a.	16x	6.4x	6.7x	5.8x	6.6x	8.7x	24x	30x	19x	12x
Net debt lease adj.	13	11	14	21	26	25	31	39	41	45	53	58
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	-2.1x	-6.7x	-9.2x	-10.0x	-12x	-12x	-7.0x	-6.9x	-6.4x	-7.4x
Net working capital	18	14	13	10	14	10	11	14	11	12	13	9.9
% sales R12m	14%	11%	9.3%	7.1%	10%	7.4%	8.4%	11%	8.8%	9.8%	10%	7.6%
ROA adj.	-16%	-14%	-13%	-8.6%	-9.0%	-9.3%	-9.9%	-11%	-12%	-12%	-11%	-9.5%
ROA ex. goodwill adj.	-18%	-16%	-14%	-9.6%	-10%	-10%	-11%	-12%	-13%	-14%	-12%	-11%
ROE adj.	-42%	-40%	-39%	-29%	-33%	-35%	-40%	-46%	-55%	-61%	-65%	-67%
ROE ex. goodwill adj.	-53%	-53%	-54%	-42%	-49%	-55%	-65%	-82%	-106%	-131%	-172%	-266%
ROCE adj.	-25%	-22%	-20%	-12%	-12%	-13%	-14%	-17%	-21%	-22%	-20%	-15%
ROCE ex. goodwill adj.	-29%	-27%	-25%	-15%	-16%	-17%	-20%	-24%	-30%	-32%	-28%	-22%
ROIC adj.	-23%	-20%	-18%	-9.8%	-10%	-10%	-10%	-11%	-13%	-13%	-11%	-7.5%
ROIC ex. goodwill adj.	-27%	-23%	-21%	-12%	-12%	-12%	-13%	-14%	-16%	-16%	-13%	-8.9%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Nonwoven & fiber technologies												
Sales	17	10	15	9.0	12	8.1	10	6.8	10	8.4	13	9.1
growth (y-o-y)	2097%	336%	486%	44%	-29%	-19%	-31%	-25%	-16%	3.8%	24%	34%
Green coatings & maintenance products												
Sales	11	12	8.2	7.2	14	15	10	7.5	15	16	12	8.6
growth (y-o-y)	-22%	23%	26%	59%	30%	24%	24%	4.4%	9.5%	8.7%	14%	14%
Functional wood												
Sales	15	19	11	12	12	16	8.6	7.2	9.7	13	8.3	7.0
growth (y-o-y)	-15%	-28%	-20%	7.8%	-23%	-16%	-19%	-39%	-18%	-18%	-3.4%	-1.6%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,155,842	15%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
TEKNA-NO	Tekna Hldg	656	4%	-11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29.7%	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,133	77%	130%	16%	n.a.	n.a.	-1315.1%	-561.3%	n.a.	n.a.	-1770.6%	-654.6%	n.a.	n.a.
BLGO-USA	BioLargo	586	-20%	35%	-14%	27%	n.a.	-24.4%	-24.4%	-17.6%	n.a.	-24.5%	-38.9%	-21.1%	n.a.
EFUEL-NO	Everfuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	1,197	31%	48%	23%	20%	19%	31.3%	34.1%	36.1%	38.7%	21.8%	25.3%	28.9%	31.9%
ALGBE-PAR	Global Bioenergies	18	-92%	-90%	n.a.	n.a.	n.a.	-4333.3%	n.a.	n.a.	n.a.	-3800.0%	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DSRT-NO	Desert Control	380	29%	n.a.	n.a.	152%	88%	n.a.	-613.1%	-227.0%	-100.2%	n.a.	-655.1%	-217.8%	-100.0%
NEXAM-SE	Nexam Chemical Holding	333	52%	5%	4%	15%	14%	-1.5%	2.4%	7.9%	11.0%	-4.5%	-1.0%	5.8%	8.8%
POLYG-SE	Polygiene Group	473	34%	39%	13%	25%	11%	10.8%	15.2%	19.1%	22.3%	10.0%	9.7%	15.1%	13.1%
Average		597	14%	22%	8%	48%	33%	-938.7%	-191.2%	-36.3%	-7.1%	-799.6%	-219.1%	-37.8%	-11.5%
Median		529	30%	35%	13%	25%	16%	-12.9%	-11.0%	7.9%	16.6%	-24.5%	-19.9%	5.8%	10.9%
Peer average		597	14%	22%	8%	48%	33%	-938.7%	-191.2%	-36.3%	-7.1%	-799.6%	-219.1%	-37.8%	-11.5%
Peer median		529	30%	35%	13%	25%	16%	-12.9%	-11.0%	7.9%	16.6%	-24.5%	-19.9%	5.8%	10.9%
ORGC-SE	OrganoClick	211	2%	-13%	6%	16%	12%	-7.9%	-4.4%	4.5%	7.4%	-14.2%	-9.6%	-1.9%	2.3%
ABGSCe				-13%	2%	17%	12%	-7.8%	-6.2%	4.0%	7.3%	-12.7%	-11.7%	-2.6%	1.9%
ABGSCe (adj.)				-13%	2%	17%	12%	-7.8%	-6.2%	4.0%	7.3%	-12.7%	-11.7%	-2.6%	1.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,155,842	15%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
TEKNA-NO	Tekna Hldg	656	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,133	77%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BLGO-USA	BioLargo	586	-20%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	1,197	31%	-1.8x	-1.9x	-2.0x	-2.2x	31%	36%	n.a.	n.a.	90%	114%	103%	102%
ALGBE-PAR	Global Bioenergies	18	-92%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	139%	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DSRT-NO	Desert Control	380	29%	n.a.	n.a.	n.a.	n.a.	n.a.	-41%	-60%	-99%	n.a.	82%	100%	99%
NEXAM-SE	Nexam Chemical Holding	333	52%	2.5x	0.8x	0.0x	-0.5x	n.a.	n.a.	n.a.	n.a.	22%	-450%	93%	92%
POLYG-SE	Polygiene Group	473	34%	n.a.	n.a.	n.a.	n.a.	n.a.	5%	9%	12%	15%	n.a.	n.a.	n.a.
Average		597	14%	0.4x	-0.6x	-1.0x	-1.3x	18%	1%	-24%	-42%	84%	-85%	99%	97%
Median		529	30%	0.4x	-0.6x	-1.0x	-1.3x	18%	9%	-24%	-42%	90%	82%	100%	99%
Peer average		597	14%	0.4x	-0.6x	-1.0x	-1.3x	18%	1%	-24%	-42%	84%	-85%	99%	97%
Peer median		529	30%	0.4x	-0.6x	-1.0x	-1.3x	18%	9%	-24%	-42%	90%	82%	100%	99%
ORGC-SE	OrganoClick	211	2%	8.2x	9.9x	3.5x	2.5x	n.a.	n.a.	n.a.	n.a.	33%	146%	-100%	400%
ABGSCe				8.7x	12.4x	3.8x	2.7x	-18%	-17%	13%	29%	n.a.	n.a.	n.a.	474%
ABGSCe (adj.)				8.7x	12.4x	3.8x	2.7x	-18%	-17%	13%	29%	n.a.	n.a.	n.a.	176%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,155,842	15%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
TEKNA-NO	Tekna Hldg	656	4%	2.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,133	77%	48.4x	32.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BLGO-USA	BioLargo	586	-20%	3.0x	3.7x	2.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	1,197	31%	3.3x	4.8x	3.8x	3.0x	11x	14x	11x	8x	16x	18x	15x	12x
ALGBE-PAR	Global Bioenergies	18	-92%	106.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DSRT-NO	Desert Control	380	29%	n.a.	23.7x	11.6x	7.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NEXAM-SE	Nexam Chemical Holding	333	52%	1.8x	1.7x	1.4x	1.1x	n.a.	69x	18x	10x	n.a.	137x	19x	12x
POLYG-SE	Polygiene Group	473	34%	2.5x	2.3x	1.9x	1.7x	n.a.	n.a.	n.a.	n.a.	29x	28x	14x	7x
Average		597	14%	24.0x	11.4x	4.3x	3.2x	11x	42x	14x	9x	22x	61x	16x	10x
Median		529	30%	3.0x	4.2x	2.9x	2.3x	11x	42x	14x	9x	22x	28x	15x	12x
Peer average		597	14%	24.0x	11.4x	4.3x	3.2x	11x	42x	14x	9x	22x	61x	16x	10x
Peer median		529	30%	3.0x	4.2x	2.9x	2.3x	11x	42x	14x	9x	22x	28x	15x	12x
ORGC-SE	OrganoClick	211	2%	2.6x	2.2x	1.9x	1.7x	n.a.	n.a.	43x	22x	n.a.	n.a.	n.a.	54x
ABGSCe				2.7x	2.4x	2.1x	1.8x	n.a.	n.a.	51x	24x	n.a.	n.a.	n.a.	66x
ABGSCe (adj.)				2.7x	2.4x	2.1x	1.8x	n.a.	n.a.	51x	24x	n.a.	n.a.	n.a.	66x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	15%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OrganoClick ABGSCe (adj.)	2%	2.7x	2.4x	2.1x	1.8x	n.a.	n.a.	51x	24x	n.a.	n.a.	n.a.	66x
Peer group	30%	3.0x	4.2x	2.9x	2.3x	10.5x	42x	14x	9x	22x	28x	15x	12x
vs. median		-10%	-44%	-29%	-24%	n.a.	n.a.	266%	168%	n.a.	n.a.	n.a.	461%

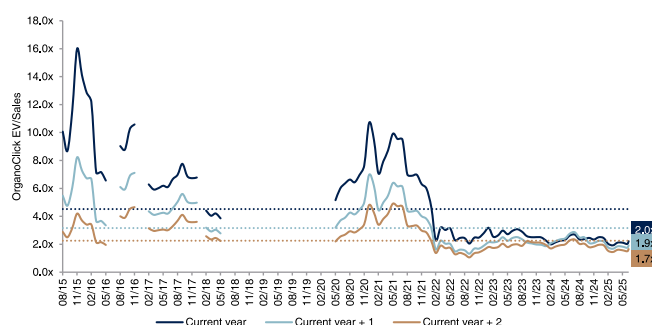
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.3x	2.0x	-62%	2.7x	-50%
Current year	4.5x	2.2x	-51%	2.4x	-47%
Current year + 1	3.2x	1.9x	-39%	2.1x	-35%
Current year + 2	2.3x	1.7x	-27%	1.8x	-21%
Historical consensus EV/EBIT					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	208x	#N/A	n.a.	n.a.	n.a.
Current year + 1	42x	43x	2%	51x	22%
Current year + 2	25x	22x	-9%	24x	-2%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	78x	#N/A	n.a.	n.a.	n.a.
Current year + 2	32x	54x	66%	66x	105%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions															
Discount rate	10.2%	Perpetual growth rate			1.6%	Cash/Sales requirement			7.5%						
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit	
Sales		95	152	170	157	170	184	197	210	223	234	246	366		
growth		6.3%	16.8%	12.1%	-7.9%	8.5%	8.1%	7.2%	6.7%	5.8%	5.3%	4.9%	1.6%		
Net income		(12)	(4)	3	12	17	24	27	30	32	34	35	42		
margin		-12.3%	-2.6%	1.9%	7.9%	10.0%	13.3%	13.9%	14.3%	14.3%	14.3%	14.3%	11.5%		
Operating cash flow		1	12	29	31	34	41	45	48	50	53	55	72		
Capital expenditures		(6)	(11)	(14)	(13)	(12)	(13)	(14)	(15)	(16)	(16)	(17)	(26)		
FCF		(5)	2	15	18	22	29	31	33	34	36	38	47		
Amortisation of lease liabilities		(12)	(13)	(10)	(8)	(7)	(6)	(6)	(6)	(6)	(6)	(7)	(10)		
Lease adj. FCF		(17)	(11)	6	10	16	23	25	27	28	30	31	37		
FCF/Net income lease adj.		n.a.	n.a.	176.4%	83.7%	93.2%	92.6%	91.2%	90.0%	89.3%	88.9%	88.7%	87.5%		
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends		18	10	-	(10)	(15)	(15)	(15)	-	-	-	-	-		
Net cash flow ex. dividends		1	(1)	6	0	1	8	10	27	28	30	31	37		
Decrease (increase) in cash balance requirement		(8)	(1)	(2)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(0)		
Net cash flow to equity		(8)	0	(3)	4	1	(0)	7	9	26	27	29	30	36	430
Shares outstanding	98	98	98	98	98	98	98	98	98	98	98	98	98	98	
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	(8)	0	(3)	4	1	(0)	7	9	26	27	29	30	36	430	

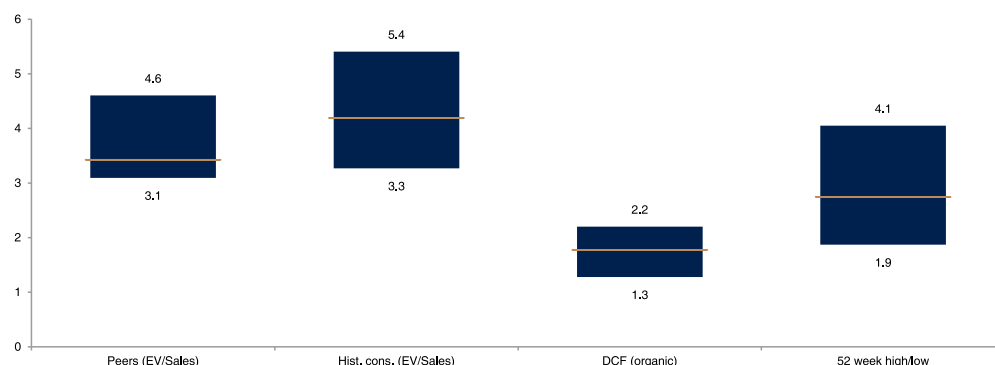
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.8%	10.2%	9.7%	9.2%
	0.1%	1.0	1.2	1.6	1.7	1.9
	1.6%	1.0	1.3	1.7	1.8	2.0
	3.5%	1.0	1.3	1.8	2.0	2.1
	5.4%	1.1	1.4	2.0	2.2	2.5
		1.2	1.6	2.3	2.7	3.1

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/Sales)	0.84x	-13x	-1x
Hist. cons. (EV/Sales)	2.47x	-40x	-15x
DCF (organic)	2.10x	-34x	-12x
Median	2.1x	-34x	-12x
52 week average	2.83x	-45x	-18x

Source: ABG Sundal Collier Estimates, FactSet Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	78	85	96	110	115	146	127	130	152	170
COGS	-63	-68	-76	-92	-102	-110	-95	-96	-103	-111
Gross profit	16	18	20	19	13	35	32	34	49	60
Other operating items	-27	-21	-25	-32	-25	-30	-26	-27	-25	-29
EBITDA	-11	-3	-5	-13	-12	6	6	7	24	31
Depreciation and amortisation	-6	-12	-13	-16	-27	-15	-16	-15	-18	-18
of which leasing depreciation	0	-6	-7	-8	-8	-6	-8	-8	-8	-7
EBITA	-18	-15	-17	-29	-39	-9	-10	-8	6	12
EO Items	-0	0	0	0	-9	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-18	-15	-17	-29	-39	-9	-10	-8	6	12
Net financial items	-2	-4	-2	-3	-3	-5	-6	-7	-10	-9
Pretax profit	-20	-19	-20	-31	-42	-14	-16	-15	-4	3
Tax	0	0	0	0	0	-0	-0	0	0	0
Net profit	-19	-18	-20	-31	-42	-14	-16	-15	-4	3
Minority interest	-1	-2	-4	-2	-3	-2	-2	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-20	-20	-24	-33	-44	-16	-18	-15	-4	3
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.16	-0.04	0.03
EPS adj.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.16	-0.04	0.03
Total extraordinary items after tax	-0	0	0	0	-9	0	0	0	0	0
Leasing payments	0	-3	-8	-8	-9	-10	-9	-15	-14	-10
Tax rate (%)	0.3	2.4	0.1	0.4	0.2	-0.5	-1.1	1.1	0.0	0.0
Gross margin (%)	20.1	20.8	20.9	16.8	11.2	24.3	25.0	26.2	32.5	35.0
EBITDA margin (%)	-14.5	-3.6	-4.7	-11.8	-10.3	4.0	4.5	5.6	15.9	18.1
EBITA margin (%)	-22.7	-17.7	-17.7	-26.0	-33.5	-6.3	-7.8	-6.2	4.0	7.3
EBIT margin (%)	-22.7	-17.7	-17.7	-26.0	-33.5	-6.3	-7.8	-6.2	4.0	7.3
Pre-tax margin (%)	-24.9	-22.0	-20.2	-28.3	-36.3	-9.7	-12.6	-11.8	-2.6	1.9
Net margin (%)	-24.8	-21.5	-20.2	-28.2	-36.2	-9.7	-12.7	-11.7	-2.6	1.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	5.0	9.0	12.8	14.1	4.5	26.8	-12.8	2.2	16.8	12.1
EBITDA growth (%)	-35.4	-72.6	44.8	188.0	-8.6	-149.2	-3.1	28.3	232.6	27.7
EBITA growth (%)	-24.0	-15.1	13.0	67.2	34.7	-76.0	6.9	-17.7	-174.9	104.7
EBIT growth (%)	-24.0	-15.1	13.0	67.2	34.7	-76.0	6.9	-17.7	-174.9	nm
Net profit growth (%)	-23.1	-5.8	6.4	59.0	34.1	-66.0	14.3	-6.1	-73.6	-179.6
EPS growth (%)	-30.8	-3.7	0.0	30.8	32.4	-64.4	12.5	-11.9	-74.2	nm
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-91.1	-45.4	-32.3	-38.7	-55.8	-30.5	-48.9	-70.1	-32.8	27.0
ROE adj. (%)	-90.7	-45.4	-32.3	-38.7	-44.1	-30.5	-48.9	-70.1	-32.8	27.0
ROCE (%)	-24.0	-14.0	-12.6	-20.7	-28.4	-8.4	-10.4	-8.0	5.4	11.2
ROCE adj. (%)	-23.9	-14.0	-12.6	-20.7	-21.5	-8.4	-10.4	-8.0	5.4	11.2
ROIC (%)	-29.6	-19.9	-19.3	-27.2	-34.7	-9.7	-11.2	-8.1	5.4	11.5
ROIC adj. (%)	-29.4	-19.9	-19.3	-27.2	-26.3	-9.7	-11.2	-8.1	5.4	11.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-11	-3	-5	-13	-3	6	6	7	24	31
EBITDA adj. margin (%)	-14.4	-3.6	-4.7	-11.8	-2.2	4.0	4.5	5.6	15.9	18.1
EBITDA lease adj.	-11	-6	-13	-21	-12	-4	-4	-8	10	21
EBITDA lease adj. margin (%)	-14.4	-7.2	-13.4	-19.4	-10.3	-2.8	-2.9	-6.0	6.8	12.0
EBITA adj.	-18	-15	-17	-29	-29	-9	-10	-8	6	12
EBITA adj. margin (%)	-22.6	-17.7	-17.7	-26.0	-25.4	-6.3	-7.8	-6.2	4.0	7.3
EBIT adj.	-18	-15	-17	-29	-29	-9	-10	-8	6	12
EBIT adj. margin (%)	-22.6	-17.7	-17.7	-26.0	-25.4	-6.3	-7.8	-6.2	4.0	7.3
Pretax profit Adj.	-19	-19	-20	-31	-32	-14	-16	-15	-4	3
Net profit Adj.	-19	-18	-20	-31	-32	-14	-16	-15	-4	3
Net profit to shareholders adj.	-20	-20	-24	-33	-35	-16	-18	-15	-4	3
Net adj. margin (%)	-24.7	-21.5	-20.2	-28.2	-28.1	-9.7	-12.7	-11.7	-2.6	1.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-11	-3	-5	-13	-12	6	6	7	24	31
Net financial items	-2	-4	-2	-3	-3	-5	-6	-7	-10	-9
Paid tax	-0	-0	-0	-0	0	-0	-0	0	0	0
Non-cash items	0	0	0	0	2	-0	-0	0	0	0
Cash flow before change in WC	-13	-7	-7	-15	-13	1	-1	1	14	22
Change in working capital	-6	-4	12	-23	-8	-0	4	-10	-2	7

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-19	-11	5	-38	-21	1	4	-9	12	29
Capex tangible fixed assets	-0	-1	-11	-7	-1	-2	-2	-3	-3	-5
Capex intangible fixed assets	-5	-6	-8	-7	-6	-7	-7	-7	-8	-9
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-24	-18	-14	-52	-29	-8	-6	-20	2	15
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	86	0	67	0	0	0	0	0	0
Leasing liability amortisation	0	-2	-8	-7	-8	-9	-9	-14	-13	-10
Other non-cash items	2	-26	0	-14	17	13	0	-6	8	4
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	17	17	17	17	17	17	17	17	17	17
Other intangible assets	16	19	23	26	22	25	28	31	33	36
Tangible fixed assets	21	12	21	26	17	16	15	31	29	29
Right-of-use asset	0	30	29	33	27	20	14	24	20	18
Total other fixed assets	3	4	4	4	4	4	4	4	4	4
Fixed assets	57	82	94	106	87	82	77	106	103	103
Inventories	14	15	14	32	42	37	32	33	38	34
Receivables	7	12	9	12	16	18	14	14	17	19
Other current assets	3	3	4	4	3	3	3	3	4	4
Cash and liquid assets	6	61	32	34	15	11	1	1	0	6
Total assets	88	173	153	188	163	151	127	157	162	166
Shareholders equity	12	78	69	100	59	45	29	14	10	13
Minority	23	25	14	7	9	9	9	8	8	8
Total equity	35	102	83	108	68	53	38	23	19	22
Long-term debt	11	2	5	3	4	3	3	6	7	7
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	6	28	26	30	24	17	10	32	24	19
Total other long-term liabilities	0	1	1	1	1	1	4	3	3	3
Short-term debt	15	16	7	14	21	28	36	53	62	62
Accounts payable	5	6	14	13	15	15	10	13	15	17
Other current liabilities	16	17	17	19	30	33	26	27	32	36
Total liabilities and equity	88	173	153	188	163	151	127	157	162	166
Net IB debt	26	-15	6	13	33	38	49	90	93	83
Net IB debt excl. pension debt	26	-15	6	13	33	38	49	90	93	83
Net IB debt excl. leasing	20	-43	-20	-17	9	21	39	58	69	63
Capital employed	67	149	121	155	116	102	87	114	111	110
Capital invested	61	88	89	121	101	91	87	112	111	104
Working capital	4	7	-3	16	15	10	14	10	12	4
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	160	198	198	211	211	211	211	211	211	211
Net IB debt adj.	26	-15	6	13	33	38	49	90	93	83
Market value of minority	23	25	14	7	9	9	9	8	8	8
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	209	208	218	231	253	257	269	309	312	302
Total assets turnover (%)	82.6	65.4	59.2	64.5	65.5	93.0	91.6	91.5	95.2	103.8
Working capital/sales (%)	4.0	6.4	1.8	5.8	13.7	8.8	9.5	9.1	7.1	4.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	398.1	498.8	379.5
Net debt / market cap (%)	16.3	-7.5	3.1	6.1	15.8	17.9	23.3	42.6	43.9	39.1
Equity ratio (%)	39.5	59.2	54.3	57.2	41.5	35.4	29.8	14.3	11.5	13.1
Net IB debt adj. / equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	398.1	498.8	379.5
Current ratio	0.86	2.32	1.56	1.79	1.15	0.91	0.69	0.55	0.54	0.55
EBITDA/net interest	6.6	0.8	1.9	5.0	3.7	1.2	0.9	1.0	2.4	3.3
Net IB debt/EBITDA (x)	-2.3	4.8	-1.4	-1.0	-2.8	6.4	8.7	12.4	3.8	2.7
Net IB debt/EBITDA lease adj. (x)	-1.8	6.9	1.5	0.8	-0.8	-5.1	-10.5	-7.4	6.7	3.1
Interest coverage	10.3	4.1	6.7	10.8	11.9	1.8	1.6	1.1	0.6	1.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	74	92	92	98	98	98	98	98	98	98
Actual shares outstanding (avg)	76	80	92	96	98	98	98	96	98	98

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	18	0	6	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
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	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	74	92	92	98	98	98	98	98	98	98
Diluted shares adj.	74	92	92	98	98	98	98	98	98	98
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.16	-0.04	0.03
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.16	-0.04	0.03
BVPS	0.16	0.84	0.75	1.02	0.60	0.46	0.30	0.15	0.10	0.14
BVPS adj.	-0.28	0.46	0.31	0.58	0.20	0.03	-0.16	-0.34	-0.40	-0.40
Net IB debt/share	0.35	-0.16	0.07	0.13	0.34	0.38	0.50	0.92	0.94	0.84
Share price	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
Market cap. (m)	160	198	198	211	211	211	211	211	211	211
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	66.1
EV/sales (x)	2.67	2.43	2.26	2.10	2.20	1.76	2.11	2.38	2.05	1.77
EV/EBITDA (x)	-18.4	-66.7	-48.4	-17.8	-21.3	44.0	47.4	42.5	12.9	9.8
EV/EBITA (x)	-11.7	-13.7	-12.8	-8.1	-6.6	-27.9	-27.3	-38.1	51.3	24.3
EV/EBIT (x)	-11.7	-13.7	-12.8	-8.1	-6.6	-27.9	-27.3	-38.1	51.3	24.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-14.5	-10.5	-7.0	-25.4	-13.6	-3.8	-2.6	-9.7	0.9	7.2
Le. adj. FCF yld. (%)	-14.5	-11.6	-10.8	-28.9	-17.6	-8.2	-6.7	-16.6	-5.2	2.7
P/BVPS (x)	13.24	2.55	2.88	2.10	3.58	4.72	7.28	14.81	20.61	15.71
P/BVPS adj. (x)	-7.68	4.68	6.91	3.68	10.67	73.48	-13.42	-6.38	-5.34	-5.38
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	66.1
EV/EBITDA adj. (x)	-18.5	-66.7	-48.4	-17.8	-98.9	44.0	47.4	42.5	12.9	9.8
EV/EBITA adj. (x)	-11.8	-13.7	-12.8	-8.1	-8.7	-27.9	-27.3	-38.1	51.3	24.3
EV/EBIT adj. (x)	-11.8	-13.7	-12.8	-8.1	-8.7	-27.9	-27.3	-38.1	51.3	24.3
EV/CE (x)	3.1	1.4	1.8	1.5	2.2	2.5	3.1	2.7	2.8	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.9	8.2	20.1	13.3	6.5	5.9	7.2	8.1	7.0	8.0
Capex/depreciation	0.7	1.2	3.2	1.8	0.4	0.9	1.2	1.4	1.1	1.2
Capex tangibles / tangible fixed assets	0.1	8.3	53.4	29.1	7.4	11.0	13.1	11.3	10.4	17.9
Capex intangibles / definite intangibles	28.3	32.1	35.2	27.3	27.9	27.5	25.7	22.9	23.1	23.8
Depreciation on intang / def. intang	17	17	15	14	40	17	15	14	16	16
Depreciation on tangibles / tangibles	17.86	19.61	12.10	16.49	57.56	33.56	21.07	9.91	15.82	20.52

Source: ABG Sundal Collier, Company Data

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