

# Nexam Chemical

## Seasonal dip, broader Recycling base

- Report out 16 October
- Q3e sales of SEK 49m (+7% y-o-y), EBIT SEK -2.6m (-3.3m)
- Two more Recycling customers in commercial production

### Q3 expectations

We estimate Q3 sales of SEK 49m, up 7% y-o-y, but down 18% q-o-q, as Q3 is usually a seasonally-weaker holiday quarter. Growth should again come from Recycling, with the US food-packaging customer at a ~SEK 11m annual run-rate and two new customers entering commercial production over the summer. We expect a gross margin of 48% (46%), in line with recent quarters. On a seasonally lower sales base, we expect EBIT to fall back to SEK -2.6m (-3.3m) after a break-even Q2.

### Estimate changes

We leave total '26e-'28e EBIT roughly unchanged. We continue to forecast positive full-year EBIT from '27e.

### Recycling pipeline building

In August, Nexam announced that two additional customers, one in Canada and one in Europe, had moved from industrial evaluation to commercial use over the summer. Further up the funnel, the number of samples shipped to prospective customers rose more than 80% in June-July vs the same period last year, excluding samples distributed via Palmer Holland, with qualified enquiries from Europe, the Americas, Asia and Africa. Key for Q3 is the volume ramp at these customers and whether management will reiterate its ambition to double Recycling sales in '26 vs. '25. The stock is trading at 1.0x/0.9x '26e/'28e EV/Sales on our estimates.

Reason: Preview of results

Commissioned research

Not rated

### Chemicals

Estimate changes (%)

|       | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | -0.2  | 0.4   | -0.1  |
| EBIT  | -3.8  | 8.9   | -0.2  |
| EPS   | -2.3  | 11.9  | -0.2  |

Source: ABG Sundal Collier

### NEXAM-SE/NEXAM SS

|                   |           |         |
|-------------------|-----------|---------|
| Share price (SEK) | 9/10/2026 | 2.40    |
| Fair value range  |           | 3.0-4.0 |

|                      |       |
|----------------------|-------|
| MCap (SEKm)          | 246   |
| MCap (EURm)          | 22    |
| Net debt (SEKm)      | -4.20 |
| No. of shares (m)    | 102.5 |
| Free float (%)       | 99.8  |
| Av. daily volume (k) | 47    |

Next event Q3 report 16 October 2026

### Performance



Analyst: lara.mohtadi@abgsc.se, +46 8 566 286 88

| SEKm                 | 2024  | 2025  | 2026e | 2027e | 2028e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 200   | 192   | 210   | 240   | 269   |
| EBITDA               | 8     | 3     | 10    | 23    | 33    |
| EBITDA margin (%)    | 4.0   | 1.8   | 4.8   | 9.6   | 12.1  |
| EBIT adj.            | -7    | -13   | -7    | 6     | 15    |
| EBIT adj. margin (%) | -3.7  | -6.7  | -3.3  | 2.5   | 5.6   |
| Pretax profit        | -8    | -17   | -9    | 4     | 14    |
| EPS                  | -0.12 | -0.19 | -0.11 | 0.04  | 0.13  |
| EPS adj.             | -0.06 | -0.15 | -0.06 | 0.08  | 0.15  |
| Sales growth (%)     | 5.0   | -3.7  | 9.0   | 14.4  | 12.3  |
| EPS growth (%)       | -57.1 | 58.3  | -44.2 | nm    | nm    |

Source: ABG Sundal Collier, Company Data

|                        | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x)                | nm    | 55.4  | 18.0  |
| P/E adj. (x)           | nm    | 28.3  | 15.7  |
| P/BVPS (x)             | 1.19  | 1.16  | 1.09  |
| EV/EBITDA (x)          | 23.5  | 10.5  | 7.2   |
| EV/EBIT adj. (x)       | -34.8 | 41.2  | 15.6  |
| EV/sales (x)           | 1.13  | 1.01  | 0.87  |
| ROE adj. (%)           | -2.5  | 4.2   | 7.2   |
| Dividend yield (%)     | 0.0   | 0.0   | 0.0   |
| FCF yield (%)          | -8.0  | -1.5  | 3.9   |
| Le. adj. FCF yld. (%)  | -22.3 | -1.9  | 3.9   |
| Net IB debt/EBITDA (x) | -0.9  | -0.2  | -0.4  |
| Le. adj. ND/EBITDA (x) | 0.8   | -0.4  | -0.6  |

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

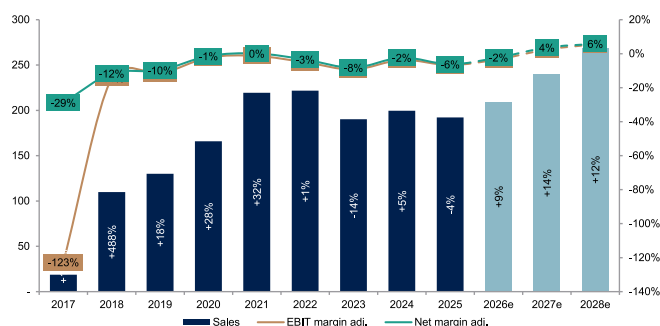
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

### Sustainability information

## Risks

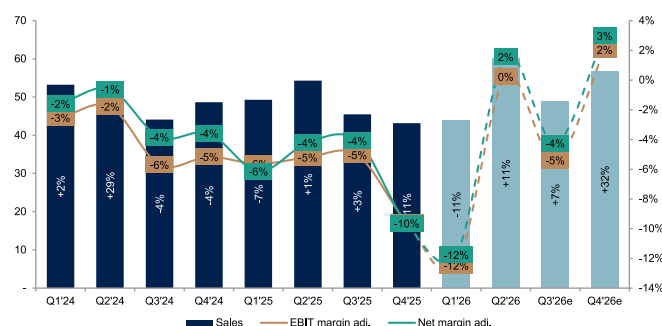
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

### Annual sales and margins



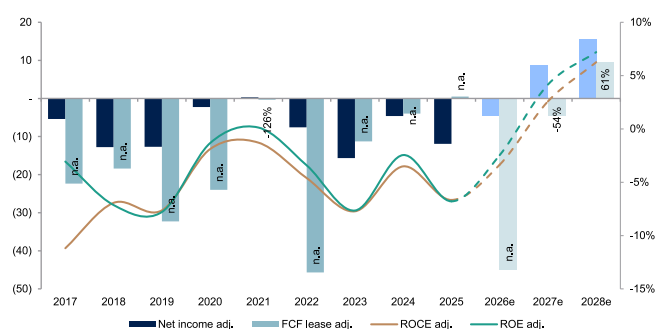
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



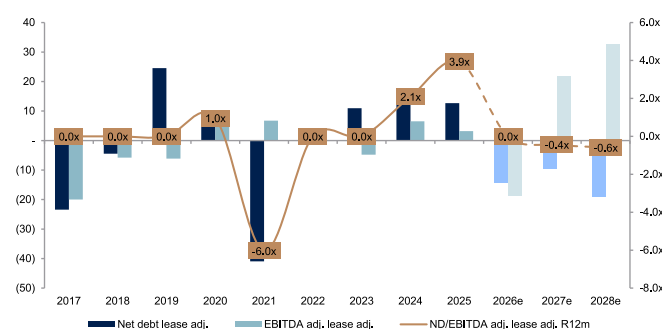
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



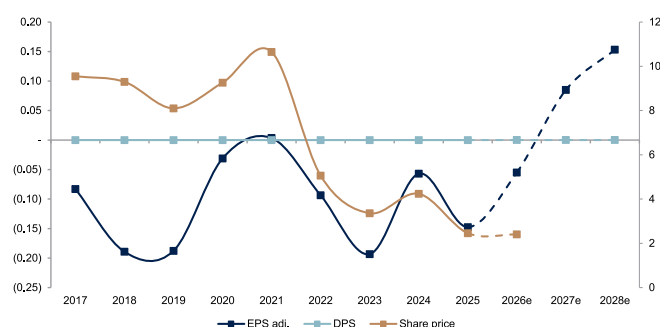
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

| (SEK/share)           |       | Discount rate |       |       |       |      |
|-----------------------|-------|---------------|-------|-------|-------|------|
|                       |       | 13.5%         | 12.6% | 11.6% | 10.6% | 9.5% |
| Perpetual growth rate | -1.3% | 1.8           | 2.0   | 2.2   | 2.6   | 2.9  |
|                       | 0.2%  | 1.9           | 2.1   | 2.3   | 2.6   | 3.0  |
|                       | 1.7%  | 1.9           | 2.1   | 2.4   | 2.7   | 3.2  |
|                       | 3.6%  | 1.9           | 2.2   | 2.5   | 2.9   | 3.5  |
|                       | 5.6%  | 2.0           | 2.3   | 2.6   | 3.2   | 4.0  |

Source: ABG Sundal Collier Estimates

## Estimate changes

| Income statement (SEKm)          | Old forecast  |             |             | New forecast  |             |             | Change (%)   |             |              | Change (absolute) |             |               |
|----------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|--------------|-------------|--------------|-------------------|-------------|---------------|
|                                  | 2026e         | 2027e       | 2028e       | 2026e         | 2027e       | 2028e       | 2026e        | 2027e       | 2028e        | 2026e             | 2027e       | 2028e         |
| <b>Sales</b>                     | <b>210</b>    | <b>239</b>  | <b>269</b>  | <b>210</b>    | <b>240</b>  | <b>269</b>  | <b>-0.2%</b> | <b>0.4%</b> | <b>-0.1%</b> | <b>(0.52)</b>     | <b>1.00</b> | <b>(0.15)</b> |
| COGS                             | (109)         | (124)       | (139)       | (109)         | (124)       | (139)       | -0.2%        | 0.4%        | -0.1%        | 0.27              | (0.52)      | 0.08          |
| <b>Gross profit</b>              | <b>101</b>    | <b>115</b>  | <b>130</b>  | <b>101</b>    | <b>116</b>  | <b>130</b>  | <b>-0.2%</b> | <b>0.4%</b> | <b>-0.1%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.07)</b> |
| margin                           | 48%           | 48%         | 48%         | 48%           | 48%         | 48%         |              |             |              | +0.0pp            | -0.0pp      | -0.0pp        |
| growth (y-o-y)                   | 12%           | 14%         | 13%         | 11%           | 15%         | 13%         |              |             |              | -0.3pp            | +0.8pp      | -0.5pp        |
| Personnel costs                  | (47)          | (48)        | (51)        | (47)          | (48)        | (51)        | 0%           | 0%          | -0.1%        | -                 | -           | 0.03          |
| Other external costs             | (42)          | (44)        | (46)        | (42)          | (44)        | (46)        | 0%           | 0%          | -0.1%        | -                 | -           | 0.02          |
| Other operating income           | 0.60          | 1.2         | 1.1         | 0.60          | 1.2         | 1.1         | 0%           | 0.4%        | -0.1%        | -                 | 0.00        | (0.00)        |
| Other operating expenses         | (2.0)         | (2.1)       | (2.2)       | (2.0)         | (2.2)       | (2.2)       | 0.0%         | 0.4%        | -0.1%        | (0.00)            | (0.01)      | 0.00          |
| <b>EBITDA</b>                    | <b>10</b>     | <b>23</b>   | <b>33</b>   | <b>10</b>     | <b>23</b>   | <b>33</b>   | <b>-2.4%</b> | <b>2.1%</b> | <b>-0.1%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.02)</b> |
| margin                           | 4.9%          | 9.4%        | 12%         | 4.8%          | 9.6%        | 12%         |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | 200%          | 118%        | 45%         | 193%          | 128%        | 42%         |              |             |              | -7.3pp            | +10pp       | -3.1pp        |
| <b>EBITDA adj.</b>               | <b>10</b>     | <b>23</b>   | <b>33</b>   | <b>10</b>     | <b>23</b>   | <b>33</b>   | <b>-2.4%</b> | <b>2.1%</b> | <b>-0.1%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.02)</b> |
| margin                           | 4.9%          | 9.4%        | 12%         | 4.8%          | 9.6%        | 12%         |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | 132%          | 118%        | 45%         | 127%          | 128%        | 42%         |              |             |              | -5.7pp            | +10pp       | -3.1pp        |
| Depreciation                     | (13)          | (13)        | (15)        | (13)          | (13)        | (15)        | 0.0%         | 0.0%        | 0.1%         | 0.00              | 0.00        | (0.01)        |
| <b>EBITA</b>                     | <b>(2.3)</b>  | <b>9.7</b>  | <b>17</b>   | <b>(2.6)</b>  | <b>10</b>   | <b>17</b>   | <b>11%</b>   | <b>5.0%</b> | <b>-0.2%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.03)</b> |
| margin                           | -1.1%         | 4.1%        | 6.4%        | -1.2%         | 4.2%        | 6.3%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -76%          | -520%       | 77%         | -73%          | -496%       | 68%         |              |             |              | +2.6pp            | +22pp       | -8.7pp        |
| <b>EBITA adj.</b>                | <b>(2.3)</b>  | <b>9.7</b>  | <b>17</b>   | <b>(2.6)</b>  | <b>10</b>   | <b>17</b>   | <b>11%</b>   | <b>5.0%</b> | <b>-0.2%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.03)</b> |
| margin                           | -1.1%         | 4.1%        | 6.4%        | -1.2%         | 4.2%        | 6.3%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -73%          | -520%       | 77%         | -70%          | -496%       | 68%         |              |             |              | +3.0pp            | +22pp       | -8.7pp        |
| Amortisation                     | (4.3)         | (4.3)       | (2.1)       | (4.3)         | (4.3)       | (2.1)       | 0%           | 0%          | 0%           | -                 | -           | -             |
| <b>EBIT</b>                      | <b>(6.6)</b>  | <b>5.4</b>  | <b>15</b>   | <b>(6.8)</b>  | <b>5.9</b>  | <b>15</b>   | <b>3.8%</b>  | <b>8.9%</b> | <b>-0.2%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.03)</b> |
| margin                           | -3.1%         | 2.3%        | 5.6%        | -3.3%         | 2.5%        | 5.6%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -53%          | -182%       | 178%        | -51%          | -186%       | 155%        |              |             |              | +1.8pp            | -4.0pp      | -23pp         |
| <b>EBIT adj.</b>                 | <b>(6.6)</b>  | <b>5.4</b>  | <b>15</b>   | <b>(6.8)</b>  | <b>5.9</b>  | <b>15</b>   | <b>3.8%</b>  | <b>8.9%</b> | <b>-0.2%</b> | <b>(0.25)</b>     | <b>0.48</b> | <b>(0.03)</b> |
| margin                           | -3.1%         | 2.3%        | 5.6%        | -3.3%         | 2.5%        | 5.6%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -49%          | -182%       | 178%        | -47%          | -186%       | 155%        |              |             |              | +1.9pp            | -4.0pp      | -23pp         |
| Share of income in associates    | -             | -           | -           | -             | -           | -           | n.a.         | n.a.        | n.a.         | -                 | -           | -             |
| Revaluation of shares            | -             | -           | -           | -             | -           | -           | n.a.         | n.a.        | n.a.         | -                 | -           | -             |
| Interest income                  | -             | -           | -           | -             | -           | -           | n.a.         | n.a.        | n.a.         | -                 | -           | -             |
| Interest expense                 | -             | -           | -           | -             | -           | -           | n.a.         | n.a.        | n.a.         | -                 | -           | -             |
| Other financial items            | (2.0)         | (1.4)       | (1.3)       | (2.0)         | (1.4)       | (1.3)       | -0.3%        | 0.4%        | -0.1%        | 0.01              | (0.01)      | 0.00          |
| <b>EBT</b>                       | <b>(8.6)</b>  | <b>4.0</b>  | <b>14</b>   | <b>(8.8)</b>  | <b>4.4</b>  | <b>14</b>   | <b>2.8%</b>  | <b>12%</b>  | <b>-0.2%</b> | <b>(0.24)</b>     | <b>0.47</b> | <b>(0.03)</b> |
| margin                           | -4.1%         | 1.7%        | 5.1%        | -4.2%         | 1.9%        | 5.1%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -48%          | -146%       | 245%        | -47%          | -150%       | 207%        |              |             |              | +1.5pp            | -4.1pp      | -37pp         |
| <b>EBT adj.</b>                  | <b>(4.3)</b>  | <b>8.2</b>  | <b>16</b>   | <b>(4.6)</b>  | <b>8.7</b>  | <b>16</b>   | <b>5.6%</b>  | <b>5.8%</b> | <b>-0.2%</b> | <b>(0.24)</b>     | <b>0.47</b> | <b>(0.03)</b> |
| margin                           | -2.1%         | 3.5%        | 5.9%        | -2.2%         | 3.6%        | 5.8%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -61%          | -290%       | 91%         | -59%          | -291%       | 81%         |              |             |              | +2.2pp            | -0.2pp      | -11pp         |
| Taxes                            | (0.04)        | -           | -           | (0.04)        | -           | -           | 0%           | n.a.        | n.a.         | -                 | -           | -             |
| Net income from disc. ops.       | -             | -           | -           | -             | -           | -           | n.a.         | n.a.        | n.a.         | -                 | -           | -             |
| <b>Net income</b>                | <b>(8.6)</b>  | <b>4.0</b>  | <b>14</b>   | <b>(8.9)</b>  | <b>4.4</b>  | <b>14</b>   | <b>2.8%</b>  | <b>12%</b>  | <b>-0.2%</b> | <b>(0.24)</b>     | <b>0.47</b> | <b>(0.03)</b> |
| margin                           | -4.1%         | 1.7%        | 5.1%        | -4.2%         | 1.9%        | 5.1%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -50%          | -146%       | 245%        | -49%          | -150%       | 207%        |              |             |              | +1.4pp            | -4.1pp      | -37pp         |
| <b>Net income adj.</b>           | <b>(4.4)</b>  | <b>8.2</b>  | <b>16</b>   | <b>(4.6)</b>  | <b>8.7</b>  | <b>16</b>   | <b>5.6%</b>  | <b>5.8%</b> | <b>-0.2%</b> | <b>(0.24)</b>     | <b>0.47</b> | <b>(0.03)</b> |
| margin                           | -2.1%         | 3.5%        | 5.9%        | -2.2%         | 3.6%        | 5.8%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -63%          | -289%       | 91%         | -61%          | -289%       | 81%         |              |             |              | +2.0pp            | -0.3pp      | -11pp         |
| Minority interest                | -             | -           | -           | -             | -           | -           | n.a.         | n.a.        | n.a.         | -                 | -           | -             |
| <b>Net income to common</b>      | <b>(8.6)</b>  | <b>4.0</b>  | <b>14</b>   | <b>(8.9)</b>  | <b>4.4</b>  | <b>14</b>   | <b>2.8%</b>  | <b>12%</b>  | <b>-0.2%</b> | <b>(0.24)</b>     | <b>0.47</b> | <b>(0.03)</b> |
| margin                           | -4.1%         | 1.7%        | 5.1%        | -4.2%         | 1.9%        | 5.1%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -50%          | -146%       | 245%        | -49%          | -150%       | 207%        |              |             |              | +1.4pp            | -4.1pp      | -37pp         |
| <b>Net income to common adj.</b> | <b>(4.4)</b>  | <b>8.2</b>  | <b>16</b>   | <b>(4.6)</b>  | <b>8.7</b>  | <b>16</b>   | <b>5.6%</b>  | <b>5.8%</b> | <b>-0.2%</b> | <b>(0.24)</b>     | <b>0.47</b> | <b>(0.03)</b> |
| margin                           | -2.1%         | 3.5%        | 5.9%        | -2.2%         | 3.6%        | 5.8%        |              |             |              | -0.1pp            | +0.2pp      | -0.0pp        |
| growth (y-o-y)                   | -63%          | -289%       | 91%         | -61%          | -289%       | 81%         |              |             |              | +2.0pp            | -0.3pp      | -11pp         |
| Average shares outstanding       | 83            | 103         | 103         | 84            | 103         | 103         | 0.5%         | 0%          | 0%           | 0.43              | -           | -             |
| <b>EPS</b>                       | <b>(0.10)</b> | <b>0.04</b> | <b>0.13</b> | <b>(0.11)</b> | <b>0.04</b> | <b>0.13</b> | <b>2.3%</b>  | <b>12%</b>  | <b>-0.2%</b> | <b>(0.00)</b>     | <b>0.00</b> | <b>(0.00)</b> |
| growth (y-o-y)                   | -45%          | -137%       | 245%        | -44%          | -141%       | 207%        |              |             |              | +1.2pp            | -3.5pp      | -37pp         |
| <b>EPS adj.</b>                  | <b>(0.05)</b> | <b>0.08</b> | <b>0.15</b> | <b>(0.06)</b> | <b>0.08</b> | <b>0.15</b> | <b>5.0%</b>  | <b>5.8%</b> | <b>-0.2%</b> | <b>(0.00)</b>     | <b>0.00</b> | <b>(0.00)</b> |
| growth (y-o-y)                   | -64%          | -253%       | 91%         | -63%          | -254%       | 81%         |              |             |              | +1.8pp            | -1.1pp      | -11pp         |
| <b>DPS</b>                       | <b>-</b>      | <b>-</b>    | <b>-</b>    | <b>-</b>      | <b>-</b>    | <b>-</b>    | <b>n.a.</b>  | <b>n.a.</b> | <b>n.a.</b>  | <b>-</b>          | <b>-</b>    | <b>-</b>      |
| yield                            | 0%            | 0%          | 0%          | 0%            | 0%          | 0%          |              |             |              | -                 | -           | -             |

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       |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|
| <b>Sales</b>                          | <b>19</b>     | <b>110</b>    | <b>130</b>    | <b>166</b>    | <b>219</b>    | <b>222</b>    | <b>190</b>    | <b>200</b>    | <b>192</b>    | <b>210</b>    | <b>240</b>  | <b>269</b>  |
| growth (y-o-y)                        | 126%          | 488%          | 18%           | 28%           | 32%           | 1.1%          | -14%          | 5.0%          | -3.7%         | 9.0%          | 14%         | 12%         |
| COGS                                  | (10)          | (65)          | (78)          | (95)          | (135)         | (135)         | (108)         | (107)         | (102)         | (109)         | (124)       | (139)       |
| <b>Gross profit</b>                   | <b>8.2</b>    | <b>45</b>     | <b>52</b>     | <b>71</b>     | <b>84</b>     | <b>87</b>     | <b>82</b>     | <b>92</b>     | <b>90</b>     | <b>101</b>    | <b>116</b>  | <b>130</b>  |
| margin                                | 44%           | 41%           | 40%           | 43%           | 38%           | 39%           | 43%           | 46%           | 47%           | 48%           | 48%         | 48%         |
| growth (y-o-y)                        | 115%          | 442%          | 16%           | 37%           | 19%           | 2.7%          | -5.8%         | 13%           | -2.2%         | 11%           | 15%         | 13%         |
| Personnel costs                       | (16)          | (28)          | (31)          | (30)          | (37)          | (42)          | (46)          | (44)          | (45)          | (47)          | (48)        | (51)        |
| Other external costs                  | (12)          | (24)          | (29)          | (34)          | (42)          | (46)          | (42)          | (40)          | (41)          | (42)          | (44)        | (46)        |
| Other operating income                | 0.78          | 2.3           | 2.0           | 0.18          | 0.43          | 1.3           | 1.1           | 0.83          | 1.1           | 0.60          | 1.2         | 1.1         |
| Other operating expenses              | (0.44)        | (0.14)        | -             | (1.7)         | -             | (0.42)        | (0.57)        | (2.0)         | (2.3)         | (2.0)         | (2.2)       | (2.2)       |
| <b>EBITDA</b>                         | <b>(20)</b>   | <b>(5.8)</b>  | <b>(5.6)</b>  | <b>4.9</b>    | <b>6.3</b>    | <b>0.11</b>   | <b>(5.9)</b>  | <b>8.1</b>    | <b>3.4</b>    | <b>10</b>     | <b>23</b>   | <b>33</b>   |
| margin                                | -107%         | -5.2%         | -4.3%         | 3.0%          | 2.9%          | 0.1%          | -3.1%         | 4.0%          | 1.8%          | 4.8%          | 9.6%        | 12%         |
| growth (y-o-y)                        | 2.4%          | -71%          | -3.2%         | -188%         | 28%           | -98%          | -5329%        | -238%         | -57%          | 193%          | 128%        | 42%         |
| <b>EBITDA adj.</b>                    | <b>(20)</b>   | <b>(5.8)</b>  | <b>(5.6)</b>  | <b>6.3</b>    | <b>7.6</b>    | <b>0.85</b>   | <b>(3.1)</b>  | <b>8.1</b>    | <b>4.4</b>    | <b>10</b>     | <b>23</b>   | <b>33</b>   |
| margin                                | -107%         | -5.2%         | -4.3%         | 3.8%          | 3.5%          | 0.4%          | -1.6%         | 4.0%          | 2.3%          | 4.8%          | 9.6%        | 12%         |
| growth (y-o-y)                        | 2.4%          | -71%          | -3.2%         | -214%         | 21%           | -89%          | -461%         | -364%         | -45%          | 127%          | 128%        | 42%         |
| Depreciation                          | (2.6)         | (5.5)         | (5.4)         | (5.8)         | (6.2)         | (7.6)         | (10)          | (11)          | (13)          | (13)          | (13)        | (15)        |
| <b>EBITA</b>                          | <b>(23)</b>   | <b>(11)</b>   | <b>(11)</b>   | <b>(0.88)</b> | <b>0.12</b>   | <b>(7.5)</b>  | <b>(16)</b>   | <b>(2.9)</b>  | <b>(9.4)</b>  | <b>(2.6)</b>  | <b>10</b>   | <b>17</b>   |
| margin                                | -121%         | -10%          | -8.5%         | -0.5%         | 0.1%          | -3.4%         | -8.4%         | -1.5%         | -4.9%         | -1.2%         | 4.2%        | 6.3%        |
| growth (y-o-y)                        | 2.9%          | -50%          | -2.4%         | -92%          | -114%         | -6145%        | 114%          | -82%          | 222%          | -73%          | -498%       | 68%         |
| <b>EBITA adj.</b>                     | <b>(23)</b>   | <b>(11)</b>   | <b>(11)</b>   | <b>0.54</b>   | <b>1.5</b>    | <b>(6.8)</b>  | <b>(13)</b>   | <b>(2.9)</b>  | <b>(8.4)</b>  | <b>(2.6)</b>  | <b>10</b>   | <b>17</b>   |
| margin                                | -121%         | -10%          | -8.5%         | 0.3%          | 0.7%          | -3.0%         | -7.0%         | -1.5%         | -4.4%         | -1.2%         | 4.2%        | 6.3%        |
| growth (y-o-y)                        | 3.2%          | -50%          | -2.4%         | -105%         | 173%          | -563%         | 96%           | -78%          | 188%          | -70%          | -498%       | 68%         |
| Amortisation                          | (0.37)        | (4.4)         | (4.4)         | (4.4)         | (4.4)         | (4.4)         | (4.4)         | (4.4)         | (4.4)         | (4.3)         | (4.3)       | (2.1)       |
| <b>EBIT</b>                           | <b>(23)</b>   | <b>(16)</b>   | <b>(15)</b>   | <b>(5.3)</b>  | <b>(4.3)</b>  | <b>(12)</b>   | <b>(20)</b>   | <b>(7.3)</b>  | <b>(14)</b>   | <b>(6.8)</b>  | <b>5.9</b>  | <b>15</b>   |
| margin                                | -123%         | -14%          | -12%          | -3.2%         | -1.9%         | -5.4%         | -11%          | -3.7%         | -7.2%         | -3.3%         | 2.5%        | 5.6%        |
| growth (y-o-y)                        | 4.6%          | -32%          | -1.7%         | -66%          | -19%          | 72%           | 178%          | 89%           | -51%          | -186%         | 155%        | 155%        |
| <b>EBIT adj.</b>                      | <b>(23)</b>   | <b>(16)</b>   | <b>(15)</b>   | <b>(3.9)</b>  | <b>(2.9)</b>  | <b>(11)</b>   | <b>(18)</b>   | <b>(7.3)</b>  | <b>(13)</b>   | <b>(6.8)</b>  | <b>5.9</b>  | <b>15</b>   |
| margin                                | -123%         | -14%          | -12%          | -2.3%         | -1.3%         | -5.0%         | -9.3%         | -3.7%         | -6.7%         | -3.3%         | 2.5%        | 5.6%        |
| growth (y-o-y)                        | 4.9%          | -32%          | -1.7%         | -75%          | -24%          | 280%          | 58%           | -59%          | 75%           | -47%          | -186%       | 155%        |
| Other financial items                 | (0.11)        | (1.3)         | (1.6)         | (2.3)         | (1.0)         | (0.79)        | (1.6)         | (0.73)        | (2.7)         | (2.0)         | (1.4)       | (1.3)       |
| <b>EBT</b>                            | <b>(23)</b>   | <b>(17)</b>   | <b>(17)</b>   | <b>(7.6)</b>  | <b>(5.3)</b>  | <b>(13)</b>   | <b>(22)</b>   | <b>(8.1)</b>  | <b>(17)</b>   | <b>(8.8)</b>  | <b>4.4</b>  | <b>14</b>   |
| margin                                | -123%         | -16%          | -13%          | -4.6%         | -2.4%         | -5.7%         | -12%          | -4.0%         | -8.6%         | -4.2%         | 1.9%        | 5.1%        |
| growth (y-o-y)                        | 4.3%          | -26%          | 0.0%          | -55%          | -30%          | 139%          | 74%           | -63%          | -47%          | -150%         | 207%        | 207%        |
| <b>EBT adj.</b>                       | <b>(23)</b>   | <b>(13)</b>   | <b>(13)</b>   | <b>(1.8)</b>  | <b>0.43</b>   | <b>(7.6)</b>  | <b>(15)</b>   | <b>(3.7)</b>  | <b>(11)</b>   | <b>(4.6)</b>  | <b>8.7</b>  | <b>16</b>   |
| margin                                | -121%         | -11%          | -9.7%         | -1.1%         | 0.2%          | -3.4%         | -7.8%         | -1.8%         | -5.8%         | -2.2%         | 3.6%        | 5.8%        |
| growth (y-o-y)                        | 3.0%          | -44%          | -0.1%         | -86%          | -124%         | -1868%        | 96%           | -75%          | 205%          | -59%          | -291%       | 81%         |
| Taxes                                 | 17            | (0.15)        | (0.05)        | (0.50)        | (0.16)        | (0.02)        | (0.83)        | (0.95)        | (0.79)        | (0.04)        | -           | -           |
| Net income from disc. ops.            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -           | -           |
| <b>Net income</b>                     | <b>(5.7)</b>  | <b>(17)</b>   | <b>(17)</b>   | <b>(8.1)</b>  | <b>(5.5)</b>  | <b>(13)</b>   | <b>(23)</b>   | <b>(9.0)</b>  | <b>(17)</b>   | <b>(8.9)</b>  | <b>4.4</b>  | <b>14</b>   |
| margin                                | -31%          | -16%          | -13%          | -4.9%         | -2.5%         | -5.7%         | -12%          | -4.5%         | -9.0%         | -4.2%         | 1.9%        | 5.1%        |
| growth (y-o-y)                        | -74%          | 199%          | -0.6%         | -53%          | -32%          | 132%          | 80%           | -61%          | 92%           | -49%          | -150%       | 207%        |
| <b>Net income adj.</b>                | <b>(5.4)</b>  | <b>(13)</b>   | <b>(13)</b>   | <b>(2.3)</b>  | <b>0.27</b>   | <b>(7.6)</b>  | <b>(16)</b>   | <b>(4.6)</b>  | <b>(12)</b>   | <b>(4.6)</b>  | <b>8.7</b>  | <b>16</b>   |
| margin                                | -29%          | -12%          | -9.7%         | -1.4%         | 0.1%          | -3.4%         | -8.2%         | -2.3%         | -6.2%         | -2.2%         | 3.6%        | 5.8%        |
| growth (y-o-y)                        | -76%          | 138%          | -0.8%         | -82%          | -112%         | -2904%        | 107%          | -71%          | 159%          | -61%          | -289%       | 81%         |
| Minority interest                     | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -           | -           |
| <b>Net income to common</b>           | <b>(5.7)</b>  | <b>(17)</b>   | <b>(17)</b>   | <b>(8.1)</b>  | <b>(5.5)</b>  | <b>(13)</b>   | <b>(23)</b>   | <b>(9.0)</b>  | <b>(17)</b>   | <b>(8.9)</b>  | <b>4.4</b>  | <b>14</b>   |
| margin                                | -31%          | -16%          | -13%          | -4.9%         | -2.5%         | -5.7%         | -12%          | -4.5%         | -9.0%         | -4.2%         | 1.9%        | 5.1%        |
| growth (y-o-y)                        | -74%          | 199%          | -0.6%         | -53%          | -32%          | 132%          | 80%           | -61%          | 92%           | -49%          | -150%       | 207%        |
| <b>Net income to common adj.</b>      | <b>(5.4)</b>  | <b>(13)</b>   | <b>(13)</b>   | <b>(2.3)</b>  | <b>0.27</b>   | <b>(7.6)</b>  | <b>(16)</b>   | <b>(4.6)</b>  | <b>(12)</b>   | <b>(4.6)</b>  | <b>8.7</b>  | <b>16</b>   |
| margin                                | -29%          | -12%          | -9.7%         | -1.4%         | 0.1%          | -3.4%         | -8.2%         | -2.3%         | -6.2%         | -2.2%         | 3.6%        | 5.8%        |
| growth (y-o-y)                        | -76%          | 138%          | -0.8%         | -82%          | -112%         | -2904%        | 107%          | -71%          | 159%          | -61%          | -289%       | 81%         |
| Average shares outstanding            | 65            | 68            | 68            | 73            | 79            | 81            | 81            | 81            | 81            | 84            | 103         | 103         |
| <b>EPS</b>                            | <b>(0.09)</b> | <b>(0.25)</b> | <b>(0.25)</b> | <b>(0.14)</b> | <b>(0.07)</b> | <b>(0.15)</b> | <b>(0.28)</b> | <b>(0.12)</b> | <b>(0.19)</b> | <b>(0.11)</b> | <b>0.04</b> | <b>0.13</b> |
| growth (y-o-y)                        | -75%          | 178%          | 0%            | -44%          | -50%          | 114%          | 87%           | -57%          | 58%           | -44%          | -141%       | 207%        |
| <b>EPS adj.</b>                       | <b>(0.08)</b> | <b>(0.19)</b> | <b>(0.19)</b> | <b>(0.03)</b> | <b>0.00</b>   | <b>(0.09)</b> | <b>(0.19)</b> | <b>(0.06)</b> | <b>(0.15)</b> | <b>(0.06)</b> | <b>0.08</b> | <b>0.15</b> |
| growth (y-o-y)                        | -77%          | 128%          | -0.8%         | -83%          | -111%         | -2827%        | 107%          | -71%          | 159%          | -63%          | -254%       | 81%         |
| <b>DPS</b>                            | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>-</b>    |
| yield                                 | 0%            | 0%            | 0%            | 0%            | 0%            | 0%            | 0%            | 0%            | 0%            | 0%            | 0%          | 0%          |
| Extraordinary operating items         | -             | -             | -             | (1.4)         | (1.3)         | (0.73)        | (2.8)         | -             | (1.0)         | -             | -           | -           |
| 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, annual (2/2)

| Valuation                      | 2017  | 2018  | 2019  | 2020   | 2021   | 2022  | 2023   | 2024  | 2025  | 2026e | 2027e  | 2028e |
|--------------------------------|-------|-------|-------|--------|--------|-------|--------|-------|-------|-------|--------|-------|
| Share price                    | 9.6   | 9.3   | 8.1   | 9.3    | 11     | 5.1   | 3.4    | 4.2   | 2.5   | 2.4   | 2.4    | 2.4   |
| Market capitalisation          | 645   | 628   | 547   | 702    | 838    | 409   | 272    | 343   | 199   | 246   | 246    | 246   |
| Enterprise value               | 624   | 625   | 577   | 712    | 803    | 418   | 289    | 363   | 218   | 237   | 242    | 234   |
| EV/Sales                       | 33x   | 5.7x  | 4.4x  | 4.3x   | 3.7x   | 1.9x  | 1.5x   | 1.8x  | 1.1x  | 1.1x  | 1.0x   | 0.9x  |
| EV/EBITDA adj.                 | n.a.  | n.a.  | n.a.  | 113x   | 105x   | 495x  | n.a.   | 45x   | 49x   | 24x   | 11x    | 7.2x  |
| EV/EBIT adj.                   | n.a.  | n.a.  | n.a.  | 1332x  | 550x   | n.a.  | n.a.   | n.a.  | n.a.  | n.a.  | 24x    | 14x   |
| EV/EBIT adj.                   | n.a.  | n.a.  | n.a.  | n.a.   | n.a.   | n.a.  | n.a.   | n.a.  | n.a.  | n.a.  | 41x    | 16x   |
| P/E adj.                       | n.a.  | n.a.  | n.a.  | n.a.   | 3105x  | n.a.  | n.a.   | n.a.  | n.a.  | n.a.  | 28x    | 16x   |
| P/B                            | 3.4x  | 3.7x  | 3.5x  | 3.8x   | 3.7x   | 1.9x  | 1.4x   | 1.9x  | 1.2x  | 1.2x  | 1.2x   | 1.1x  |
| FCF yield                      | -3.5% | -2.9% | -5.8% | -3.3%  | 0.1%   | -11%  | -3.5%  | -0.7% | 0.9%  | -6.5% | -1.5%  | 3.9%  |
| FCF yield lease adj.           | -3.5% | -2.9% | -5.9% | -3.4%  | 0.0%   | -11%  | -4.1%  | -1.2% | 0.2%  | -18%  | -1.9%  | 3.9%  |
| Cash flow statement (SEKm)     | 2017  | 2018  | 2019  | 2020   | 2021   | 2022  | 2023   | 2024  | 2025  | 2026e | 2027e  | 2028e |
| Operating cash flow            | (18)  | (13)  | (21)  | (17)   | 7.2    | (11)  | (0.35) | 7.4   | 11    | (1.9) | 15     | 28    |
| Investing cash flow            | (84)  | (5.5) | (11)  | (6.6)  | (6.2)  | (33)  | (9.2)  | (9.7) | (9.6) | (14)  | (19)   | (19)  |
| Financing cash flow            | 55    | (14)  | 0.80  | 30     | 33     | 3.8   | (5.2)  | (3.1) | 1.4   | 33    | (1.00) | -     |
| Net cash flow                  | (47)  | (33)  | (31)  | 6.6    | 34     | (40)  | (15)   | (5.3) | 3.2   | 17    | (4.7)  | 9.6   |
| Closing cash balance           | 86    | 54    | 23    | 30     | 64     | 23    | 9.1    | 2.9   | 12    | 29    | 24     | 34    |
| FCF                            | (22)  | (18)  | (32)  | (23)   | 0.52   | (44)  | (9.5)  | (2.5) | 1.7   | (16)  | (3.7)  | 9.6   |
| FCF lease adj.                 | (22)  | (18)  | (32)  | (24)   | (0.34) | (46)  | (11)   | (4.0) | 0.49  | (45)  | (4.7)  | 9.6   |
| FCF/EBITDA adj. lease adj.     | n.a.  | n.a.  | n.a.  | -4485% | -23%   | n.a.  | n.a.   | n.a.  | n.a.  | n.a.  | -46%   | 56%   |
| 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.  | -80%   | 64%   |
| FCF/Net income adj. lease adj. | n.a.  | n.a.  | n.a.  | n.a.   | -126%  | n.a.  | n.a.   | n.a.  | n.a.  | n.a.  | -54%   | 61%   |
| Balance sheet (SEKm)           | 2017  | 2018  | 2019  | 2020   | 2021   | 2022  | 2023   | 2024  | 2025  | 2026e | 2027e  | 2028e |
| Net debt                       | (21)  | (2.7) | 30    | 11     | (36)   | 9.0   | 17     | 20    | 19    | (9.3) | (3.9)  | (12)  |
| ND/EBITDA adj. R12m            | n.a.  | n.a.  | n.a.  | 1.7x   | -4.7x  | 11x   | n.a.   | 2.5x  | 4.2x  | -0.9x | -0.2x  | -0.4x |
| Net debt lease adj.            | (23)  | (4.4) | 25    | 5.6    | (41)   | 1.1   | 11     | 14    | 13    | (14)  | (9.6)  | (19)  |
| ND/EBITDA adj. lease adj. R12m | n.a.  | n.a.  | n.a.  | 1.0x   | -6.0x  | n.a.  | n.a.   | 2.1x  | 3.9x  | n.a.  | -0.4x  | -0.6x |
| Net working capital            | 9.2   | 12    | 30    | 48     | 46     | 57    | 49     | 48    | 37    | 49    | 55     | 58    |
| % sales R12m                   | 49%   | 11%   | 23%   | 29%    | 21%    | 26%   | 26%    | 24%   | 19%   | 23%   | 23%    | 21%   |
| ROA adj.                       | -2.4% | -4.8% | -5.3% | -1.0%  | 0.1%   | -2.7% | -6.0%  | -1.9% | -5.2% | -1.9% | 3.3%   | 5.7%  |
| ROA ex. goodwill adj.          | -2.6% | -5.8% | -6.6% | -1.2%  | 0.1%   | -3.2% | -7.2%  | -2.4% | -6.5% | -2.3% | 4.0%   | 6.8%  |
| ROE adj.                       | -3.1% | -7.1% | -7.8% | -1.3%  | 0.1%   | -3.4% | -7.7%  | -2.5% | -6.8% | -2.5% | 4.2%   | 7.2%  |
| ROE ex. goodwill adj.          | -3.5% | -9.6% | -11%  | -1.8%  | 0.2%   | -4.3% | -9.9%  | -3.2% | -9.2% | -3.3% | 5.3%   | 9.1%  |
| ROCE adj.                      | -11%  | -6.9% | -7.6% | -1.9%  | -1.3%  | -4.6% | -7.7%  | -3.5% | -6.7% | -3.4% | 2.6%   | 6.3%  |
| ROCE ex. goodwill adj.         | -13%  | -8.7% | -9.9% | -2.4%  | -1.6%  | -5.7% | -9.7%  | -4.5% | -8.7% | -4.3% | 3.2%   | 7.8%  |
| ROIC adj.                      | -5.7% | -9.4% | -8.8% | -2.1%  | -1.5%  | -5.4% | -8.4%  | -4.0% | -6.9% | -3.6% | 2.9%   | 7.1%  |
| ROIC ex. goodwill adj.         | -7.3% | -13%  | -12%  | -2.8%  | -2.0%  | -6.9% | -11%   | -5.1% | -9.0% | -4.7% | 3.7%   | 9.1%  |
| Segments (SEKm)                | 2017  | 2018  | 2019  | 2020   | 2021   | 2022  | 2023   | 2024  | 2025  | 2026e | 2027e  | 2028e |
| Performance Chemicals          |       |       |       |        |        |       |        |       |       |       |        |       |
| Sales                          | 19    | 22    | 45    | 79     | 116    | 104   | 85     | 90    | 86    | 95    | 117    | 140   |
| growth (y-o-y)                 | 126%  | 16%   | 106%  | 78%    | 47%    | -10%  | -19%   | 6.4%  | -4.1% | 10%   | 23%    | 20%   |
| Performance Masterbatch        |       |       |       |        |        |       |        |       |       |       |        |       |
| Sales                          | -     | 88    | 85    | 87     | 103    | 118   | 106    | 110   | 106   | 115   | 123    | 129   |
| growth (y-o-y)                 | n.a.  | n.a.  | -3.1% | 1.3%   | 19%    | 14%   | -10%   | 3.8%  | -3.3% | 8.1%  | 7.5%   | 5.0%  |

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      |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
| <b>Sales</b>                          | <b>53</b>     | <b>54</b>     | <b>44</b>     | <b>49</b>     | <b>49</b>     | <b>54</b>     | <b>45</b>     | <b>43</b>     | <b>44</b>     | <b>60</b>     | <b>49</b>     | <b>57</b>   |
| growth (y-o-y)                        | 1.9%          | 29%           | -3.8%         | -3.8%         | -7.4%         | 1.3%          | 3.2%          | -11%          | -11%          | 11%           | 7.4%          | 32%         |
| COGS                                  | (29)          | (29)          | (24)          | (26)          | (26)          | (29)          | (25)          | (23)          | (23)          | (31)          | (25)          | (30)        |
| <b>Gross profit</b>                   | <b>24</b>     | <b>25</b>     | <b>21</b>     | <b>23</b>     | <b>24</b>     | <b>25</b>     | <b>21</b>     | <b>20</b>     | <b>21</b>     | <b>29</b>     | <b>23</b>     | <b>27</b>   |
| margin                                | 45%           | 46%           | 47%           | 47%           | 48%           | 47%           | 46%           | 47%           | 48%           | 48%           | 48%           | 48%         |
| growth (y-o-y)                        | 8.5%          | 40%           | 5.5%          | 2.5%          | -1.1%         | 2.1%          | 1.5%          | -11%          | -11%          | 14%           | 12%           | 33%         |
| Personnel costs                       | (11)          | (13)          | (9.2)         | (11)          | (11)          | (13)          | (10)          | (10)          | (12)          | (13)          | (11)          | (12)        |
| Other external costs                  | (11)          | (10)          | (8.9)         | (10)          | (11)          | (11)          | (9.8)         | (8.9)         | (10)          | (11)          | (11)          | (10)        |
| Other operating income                | 0.33          | 0.30          | -             | 0.20          | 0.13          | -             | 1.00          | -             | -             | -             | 0.30          | 0.30        |
| Other operating expenses              | (0.63)        | -             | (1.3)         | -             | (0.15)        | (0.27)        | (0.92)        | (1.0)         | (0.18)        | (0.42)        | (0.80)        | (0.60)      |
| <b>EBITDA</b>                         | <b>2.2</b>    | <b>2.6</b>    | <b>1.2</b>    | <b>2.0</b>    | <b>1.3</b>    | <b>1.3</b>    | <b>0.76</b>   | <b>0.13</b>   | <b>(1.4)</b>  | <b>4.3</b>    | <b>1.7</b>    | <b>5.4</b>  |
| margin                                | 4.2%          | 4.9%          | 2.7%          | 4.2%          | 2.6%          | 2.3%          | 1.7%          | 0.3%          | -3.1%         | 7.2%          | 3.4%          | 9.6%        |
| growth (y-o-y)                        | 1728%         | -132%         | 67%           | 31%           | -41%          | -52%          | -36%          | -94%          | -205%         | 246%          | 119%          | 4025%       |
| <b>EBITDA adj.</b>                    | <b>2.2</b>    | <b>2.6</b>    | <b>1.2</b>    | <b>2.0</b>    | <b>1.3</b>    | <b>1.3</b>    | <b>1.8</b>    | <b>0.13</b>   | <b>(1.4)</b>  | <b>4.3</b>    | <b>1.7</b>    | <b>5.4</b>  |
| margin                                | 4.2%          | 4.9%          | 2.7%          | 4.2%          | 2.6%          | 2.3%          | 3.9%          | 0.3%          | -3.1%         | 7.2%          | 3.4%          | 9.6%        |
| growth (y-o-y)                        | 1728%         | -132%         | 67%           | 31%           | -41%          | -52%          | 48%           | -94%          | -205%         | 246%          | -5.4%         | 4025%       |
| Depreciation                          | (2.5)         | (2.6)         | (2.6)         | (3.2)         | (3.0)         | (3.0)         | (3.0)         | (3.2)         | (3.1)         | (3.1)         | (3.3)         | (3.2)       |
| <b>EBITA</b>                          | <b>(0.33)</b> | <b>0.07</b>   | <b>(1.5)</b>  | <b>(1.2)</b>  | <b>(1.7)</b>  | <b>(1.8)</b>  | <b>(2.3)</b>  | <b>(3.1)</b>  | <b>(4.4)</b>  | <b>1.2</b>    | <b>(1.6)</b>  | <b>2.3</b>  |
| margin                                | -0.6%         | 0.1%          | -3.3%         | -2.5%         | -3.5%         | -3.3%         | -5.0%         | -7.1%         | -10%          | 2.0%          | -3.2%         | 4.0%        |
| growth (y-o-y)                        | -87%          | -101%         | -18%          | 25%           | 426%          | -2746%        | 56%           | 152%          | 155%          | -167%         | -30%          | -174%       |
| <b>EBITA adj.</b>                     | <b>(0.33)</b> | <b>0.07</b>   | <b>(1.5)</b>  | <b>(1.2)</b>  | <b>(1.7)</b>  | <b>(1.8)</b>  | <b>(1.3)</b>  | <b>(3.1)</b>  | <b>(4.4)</b>  | <b>1.2</b>    | <b>(1.6)</b>  | <b>2.3</b>  |
| margin                                | -0.6%         | 0.1%          | -3.3%         | -2.5%         | -3.5%         | -3.3%         | -2.8%         | -7.1%         | -10%          | 2.0%          | -3.2%         | 4.0%        |
| growth (y-o-y)                        | -87%          | -101%         | -18%          | 25%           | 426%          | -2746%        | -13%          | 152%          | 155%          | -167%         | 26%           | -174%       |
| Amortisation                          | (1.0)         | (1.0)         | (1.1)         | (1.3)         | (1.0)         | (1.0)         | (1.0)         | (1.1)         | (1.0)         | (1.1)         | (1.1)         | (1.1)       |
| <b>EBIT</b>                           | <b>(1.3)</b>  | <b>(0.95)</b> | <b>(2.5)</b>  | <b>(2.5)</b>  | <b>(2.8)</b>  | <b>(2.8)</b>  | <b>(3.3)</b>  | <b>(4.1)</b>  | <b>(5.5)</b>  | <b>0.14</b>   | <b>(2.6)</b>  | <b>1.2</b>  |
| margin                                | -2.5%         | -1.8%         | -5.7%         | -5.2%         | -5.6%         | -5.2%         | -7.2%         | -9.6%         | -12%          | 0.2%          | -5.4%         | 2.0%        |
| growth (y-o-y)                        | -63%          | -92%          | -12%          | 22%           | 106%          | 196%          | 31%           | 65%           | 97%           | -105%         | -20%          | -128%       |
| <b>EBIT adj.</b>                      | <b>(1.3)</b>  | <b>(0.95)</b> | <b>(2.5)</b>  | <b>(2.5)</b>  | <b>(2.8)</b>  | <b>(2.8)</b>  | <b>(2.3)</b>  | <b>(4.1)</b>  | <b>(5.5)</b>  | <b>0.14</b>   | <b>(2.6)</b>  | <b>1.2</b>  |
| margin                                | -2.5%         | -1.8%         | -5.7%         | -5.2%         | -5.6%         | -5.2%         | -5.0%         | -9.6%         | -12%          | 0.2%          | -5.4%         | 2.0%        |
| growth (y-o-y)                        | -63%          | -92%          | -12%          | 22%           | 106%          | 196%          | -8.7%         | 65%           | 97%           | -105%         | 15%           | -128%       |
| Other financial items                 | (0.49)        | (0.34)        | (0.21)        | 0.31          | (1.3)         | (0.46)        | (0.59)        | (0.39)        | (0.70)        | (0.26)        | (0.49)        | (0.57)      |
| <b>EBT</b>                            | <b>(1.8)</b>  | <b>(1.3)</b>  | <b>(2.7)</b>  | <b>(2.2)</b>  | <b>(4.0)</b>  | <b>(3.3)</b>  | <b>(3.9)</b>  | <b>(4.5)</b>  | <b>(6.2)</b>  | <b>(0.12)</b> | <b>(3.1)</b>  | <b>0.59</b> |
| margin                                | -3.4%         | -2.4%         | -6.2%         | -4.5%         | -8.2%         | -6.1%         | -8.5%         | -11%          | -14%          | -0.2%         | -6.4%         | 1.0%        |
| growth (y-o-y)                        | -55%          | -89%          | -28%          | -4.1%         | 120%          | 154%          | 43%           | 106%          | 53%           | -96%          | -20%          | -113%       |
| <b>EBT adj.</b>                       | <b>(0.82)</b> | <b>(0.27)</b> | <b>(1.7)</b>  | <b>(0.91)</b> | <b>(3.0)</b>  | <b>(2.3)</b>  | <b>(1.9)</b>  | <b>(3.4)</b>  | <b>(5.1)</b>  | <b>0.94</b>   | <b>(2.1)</b>  | <b>1.7</b>  |
| margin                                | -1.5%         | -0.5%         | -3.8%         | -1.9%         | -6.1%         | -4.2%         | -4.1%         | -8.0%         | -12%          | 1.6%          | -4.2%         | 3.0%        |
| growth (y-o-y)                        | -72%          | -97%          | -38%          | -25%          | 266%          | 727%          | 12%           | 281%          | 71%           | -142%         | 12%           | -149%       |
| Taxes                                 | (0.03)        | (0.06)        | (0.03)        | (0.84)        | (0.03)        | (0.04)        | (0.01)        | (0.71)        | (0.03)        | (0.01)        | -             | -           |
| Net income from disc. ops.            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -           |
| <b>Net income</b>                     | <b>(1.9)</b>  | <b>(1.4)</b>  | <b>(2.7)</b>  | <b>(3.0)</b>  | <b>(4.1)</b>  | <b>(3.3)</b>  | <b>(3.9)</b>  | <b>(5.2)</b>  | <b>(6.2)</b>  | <b>(0.13)</b> | <b>(3.1)</b>  | <b>0.59</b> |
| margin                                | -3.5%         | -2.5%         | -6.2%         | -6.3%         | -8.2%         | -6.1%         | -8.6%         | -12%          | -14%          | -0.2%         | -6.4%         | 1.0%        |
| growth (y-o-y)                        | -54%          | -89%          | -27%          | 0.2%          | 118%          | 146%          | 42%           | 72%           | 53%           | -96%          | -20%          | -111%       |
| <b>Net income adj.</b>                | <b>(0.85)</b> | <b>(0.33)</b> | <b>(1.7)</b>  | <b>(1.7)</b>  | <b>(3.0)</b>  | <b>(2.3)</b>  | <b>(1.9)</b>  | <b>(4.2)</b>  | <b>(5.2)</b>  | <b>0.94</b>   | <b>(2.1)</b>  | <b>1.7</b>  |
| margin                                | -1.6%         | -0.6%         | -3.8%         | -3.6%         | -6.1%         | -4.2%         | -4.1%         | -9.6%         | -12%          | 1.6%          | -4.2%         | 3.0%        |
| growth (y-o-y)                        | -71%          | -97%          | -38%          | -10%          | 257%          | 593%          | 10%           | 139%          | 71%           | -141%         | 12%           | -141%       |
| Minority interest                     | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -           |
| <b>Net income to common</b>           | <b>(1.9)</b>  | <b>(1.4)</b>  | <b>(2.7)</b>  | <b>(3.0)</b>  | <b>(4.1)</b>  | <b>(3.3)</b>  | <b>(3.9)</b>  | <b>(5.2)</b>  | <b>(6.2)</b>  | <b>(0.13)</b> | <b>(3.1)</b>  | <b>0.59</b> |
| margin                                | -3.5%         | -2.5%         | -6.2%         | -6.3%         | -8.2%         | -6.1%         | -8.6%         | -12%          | -14%          | -0.2%         | -6.4%         | 1.0%        |
| growth (y-o-y)                        | -54%          | -89%          | -27%          | 0.2%          | 118%          | 146%          | 42%           | 72%           | 53%           | -96%          | -20%          | -111%       |
| <b>Net income to common adj.</b>      | <b>(0.85)</b> | <b>(0.33)</b> | <b>(1.7)</b>  | <b>(1.7)</b>  | <b>(3.0)</b>  | <b>(2.3)</b>  | <b>(1.9)</b>  | <b>(4.2)</b>  | <b>(5.2)</b>  | <b>0.94</b>   | <b>(2.1)</b>  | <b>1.7</b>  |
| margin                                | -1.6%         | -0.6%         | -3.8%         | -3.6%         | -6.1%         | -4.2%         | -4.1%         | -9.6%         | -12%          | 1.6%          | -4.2%         | 3.0%        |
| growth (y-o-y)                        | -71%          | -97%          | -38%          | -10%          | 257%          | 593%          | 10%           | 139%          | 71%           | -141%         | 12%           | -141%       |
| Average shares outstanding            | 81            | 81            | 81            | 81            | 81            | 81            | 81            | 81            | 88            | 103           | 103           | 103         |
| <b>EPS</b>                            | <b>(0.02)</b> | <b>(0.03)</b> | <b>(0.04)</b> | <b>(0.04)</b> | <b>(0.05)</b> | <b>(0.03)</b> | <b>(0.05)</b> | <b>(0.06)</b> | <b>(0.08)</b> | <b>(0.00)</b> | <b>(0.03)</b> | <b>0.01</b> |
| growth (y-o-y)                        | -50%          | -81%          | -50%          | 0%            | 150%          | 0%            | 25%           | 50%           | 60%           | -96%          | -39%          | -110%       |
| <b>EPS adj.</b>                       | <b>(0.01)</b> | <b>(0.00)</b> | <b>(0.02)</b> | <b>(0.02)</b> | <b>(0.04)</b> | <b>(0.03)</b> | <b>(0.02)</b> | <b>(0.05)</b> | <b>(0.06)</b> | <b>0.01</b>   | <b>(0.02)</b> | <b>0.02</b> |
| growth (y-o-y)                        | -71%          | -97%          | -38%          | -10%          | 257%          | 593%          | 10%           | 139%          | 58%           | -132%         | -12%          | -132%       |
| <b>DPS</b>                            | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b>   | <b>n.a.</b> |
| 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         | -             | -             | -             | -             | -             | -             | (1.0)         | -             | -             | -             | -             | -           |
| 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                      | Q1'24  | Q2'24 | Q3'24  | Q4'24 | Q1'25  | Q2'25 | Q3'25 | Q4'25  | Q1'26  | Q2'26  | Q3'26e | Q4'26e |
|--------------------------------|--------|-------|--------|-------|--------|-------|-------|--------|--------|--------|--------|--------|
| Share price                    | 3.3    | 3.3   | 4.4    | 4.2   | 3.1    | 4.1   | 3.7   | 2.5    | 3.0    | 3.2    | 2.4    | 2.4    |
| Market capitalisation          | 266    | 267   | 352    | 343   | 248    | 328   | 296   | 199    | 308    | 326    | 246    | 246    |
| Enterprise value               | 282    | 280   | 368    | 363   | 269    | 351   | 314   | 218    | 289    | 322    | 235    | 237    |
| EV/Sales                       | 1.5x   | 1.4x  | 1.8x   | 1.8x  | 1.4x   | 1.8x  | 1.6x  | 1.1x   | 1.5x   | 1.7x   | 1.2x   | 1.1x   |
| EV/EBITDA adj.                 | n.a.   | 39x   | 48x    | 45x   | 38x    | 61x   | 49x   | 49x    | 162x   | 66x    | 49x    | 24x    |
| 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                            | 1.4x   | 1.4x  | 1.9x   | 1.9x  | 1.4x   | 1.9x  | 1.7x  | 1.2x   | 1.5x   | 1.6x   | 1.2x   | 1.2x   |
| FCF yield                      | -6.7%  | -2.4% | -1.2%  | -0.7% | -1.5%  | -2.8% | -0.7% | 0.9%   | -2.0%  | -5.4%  | -5.9%  | -6.5%  |
| FCF yield lease adj.           | -7.0%  | -2.9% | -1.6%  | -1.1% | -1.5%  | -5.5% | -2.5% | -2.4%  | -14%   | -14%   | -18%   | -18%   |
| 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            | 3.6    | 4.5   | 0.90   | (1.6) | 1.9    | (1.2) | 8.2   | 2.5    | (4.9)  | (9.3)  | 11     | 1.3    |
| Investing cash flow            | (2.3)  | (1.8) | (2.8)  | (2.8) | (2.0)  | (1.5) | (3.0) | (3.0)  | (3.2)  | (4.8)  | (2.9)  | (3.3)  |
| Financing cash flow            | (0.49) | (1.2) | (0.28) | (1.1) | (1.4)  | 11    | (3.9) | 1.9    | 34     | (0.84) | (0.14) | (0.24) |
| Net cash flow                  | 0.84   | 1.5   | (2.2)  | (5.5) | (1.5)  | 8.2   | 1.2   | 1.4    | 26     | (15)   | 8.0    | (2.3)  |
| Closing cash balance           | 9.9    | 11    | 8.6    | 2.9   | 1.1    | 9.1   | 11    | 12     | 38     | 23     | 31     | 29     |
| FCF                            | 1.3    | 2.7   | (1.9)  | (4.4) | (0.11) | (2.8) | 5.1   | (0.54) | (8.1)  | (14)   | 8.2    | (2.0)  |
| FCF lease adj.                 | 1.1    | 2.1   | (2.1)  | (4.9) | 1.1    | (12)  | 8.5   | (2.2)  | (37)   | (13)   | 8.0    | (2.3)  |
| FCF/EBITDA adj. lease adj.     | n.a.   | 3132% | n.a.   | n.a.  | n.a.   | n.a.  | n.a.  | n.a.   | n.a.   | -1110% | n.a.   | -101%  |
| FCF/EBIT adj. lease adj.       | n.a.   | n.a.  | n.a.   | n.a.  | n.a.   | n.a.  | n.a.  | n.a.   | n.a.   | -9758% | n.a.   | -197%  |
| FCF/Net income adj. lease adj. | n.a.   | n.a.  | n.a.   | n.a.  | n.a.   | n.a.  | n.a.  | n.a.   | n.a.   | -1428% | n.a.   | -135%  |
| 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                       | 16     | 13    | 16     | 20    | 21     | 24    | 18    | 19     | (19)   | (4.2)  | (12)   | (9.3)  |
| ND/EBITDA adj. R12m            | n.a.   | 1.9x  | 2.1x   | 2.5x  | 2.9x   | 4.1x  | 2.8x  | 4.2x   | -10x   | -0.9x  | -2.5x  | -0.9x  |
| Net debt lease adj.            | 8.5    | 6.6   | 8.8    | 14    | 16     | 17    | 12    | 13     | (23)   | (8.6)  | (17)   | (14)   |
| ND/EBITDA adj. lease adj. R12m | n.a.   | 1.1x  | 1.4x   | 2.1x  | 2.3x   | -5.6x | 12x   | -6.2x  | 0.7x   | 0.4x   | 0.7x   | 0.8x   |
| Net working capital            | 47     | 45    | 45     | 48    | 46     | 48    | 40    | 37     | 39     | 55     | 45     | 49     |
| % sales R12m                   | 25%    | 22%   | 22%    | 24%   | 24%    | 24%   | 20%   | 19%    | 21%    | 29%    | 23%    | 23%    |
| ROA adj.                       | -6.3%  | -2.3% | -1.9%  | -1.9% | -2.8%  | -3.7% | -3.8% | -4.9%  | -5.6%  | -4.2%  | -4.2%  | -1.8%  |
| ROA ex. goodwill adj.          | -7.7%  | -2.8% | -2.4%  | -2.3% | -3.5%  | -4.5% | -4.7% | -6.1%  | -7.0%  | -5.1%  | -5.1%  | -2.2%  |
| ROE adj.                       | -8.2%  | -3.0% | -2.5%  | -2.4% | -3.6%  | -4.8% | -5.0% | -6.4%  | -7.4%  | -5.5%  | -5.4%  | -2.3%  |
| ROE ex. goodwill adj.          | -11%   | -3.9% | -3.3%  | -3.2% | -4.9%  | -6.4% | -6.7% | -8.7%  | -10.0% | -7.3%  | -7.1%  | -3.0%  |
| ROCE adj.                      | -8.2%  | -3.3% | -3.2%  | -3.5% | -4.3%  | -5.3% | -5.3% | -6.3%  | -7.5%  | -5.8%  | -5.8%  | -3.2%  |
| ROCE ex. goodwill adj.         | -10%   | -4.2% | -4.1%  | -4.5% | -5.5%  | -6.9% | -6.9% | -8.3%  | -9.8%  | -7.5%  | -7.5%  | -4.0%  |
| ROIC adj.                      | -9.0%  | -3.8% | -3.7%  | -4.0% | -4.7%  | -5.7% | -5.6% | -6.4%  | -7.9%  | -6.4%  | -6.6%  | -3.5%  |
| ROIC ex. goodwill adj.         | -12%   | -4.9% | -4.7%  | -5.1% | -6.1%  | -7.3% | -7.2% | -8.4%  | -10%   | -8.3%  | -8.6%  | -4.6%  |
| Segments (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 |
| Performance Chemicals          |        |       |        |       |        |       |       |        |        |        |        |        |
| Sales                          | 26     | 22    | 19     | 22    | 20     | 23    | 21    | 22     | 15     | 27     | 24     | 29     |
| growth (y-o-y)                 | 17%    | 46%   | -13%   | -9.8% | -20%   | 1.9%  | 8.4%  | -2.1%  | -25%   | 16%    | 12%    | 34%    |
| Performance Masterbatch        |        |       |        |       |        |       |       |        |        |        |        |        |
| Sales                          | 28     | 31    | 25     | 26    | 29     | 31    | 25    | 21     | 28     | 34     | 25     | 27     |
| growth (y-o-y)                 | -8.9%  | 19%   | 5.4%   | 1.9%  | 4.8%   | 0.8%  | -0.9% | -19%   | -1.4%  | 6.8%   | 3.1%   | 28%    |

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        | 13,226,046 | 2%          | 2025               | 2026e      | 2027e      | 2028e      | 2025           | 2026e         | 2027e       | 2028e        | 2025          | 2026e         | 2027e        | 2028e        |
| <b>Peer group</b>   |                               |            |             |                    |            |            |            |                |               |             |              |               |               |              |              |
| ALGAE-FR            | Fermentalg                    | 562        | -16%        | 18%                | 17%        | 59%        | 60%        | -70.9%         | -56.5%        | -25.8%      | -4.5%        | -69.7%        | -56.5%        | -27.0%       | -4.5%        |
| FSI-US              | Flexible Solutions Intl       | 776        | 6%          | -8%                | 28%        | 59%        | n.a.       | 11.9%          | -0.9%         | 12.9%       | n.a.         | 2.0%          | -3.0%         | 8.5%         | n.a.         |
| FTEK-US             | Fuel Tech                     | 513        | 1%          | -5%                | 15%        | 18%        | 16%        | -13.8%         | -18.2%        | -7.3%       | -2.1%        | -8.7%         | -14.3%        | -4.6%        | -0.1%        |
| HEIQ-GB             | HeiQ                          | 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                        | 834        | 4%          | -6%                | 30%        | 19%        | 18%        | 26.8%          | 32.5%         | 34.6%       | 39.8%        | 19.6%         | 27.0%         | 27.1%        | 28.9%        |
| NTG-DE              | Nabaltec                      | 1,104      | -14%        | -3%                | 8%         | 4%         | 5%         | 7.7%           | 6.5%          | 8.1%        | 8.8%         | 4.3%          | 3.6%          | 4.9%         | 5.7%         |
| NXGL-US             | n.a.                          | 106        | -65%        | 25%                | 45%        | 54%        | 8%         | -29.3%         | -47.8%        | -11.0%      | -5.4%        | -26.3%        | -52.7%        | -9.5%        | -3.9%        |
| POLYG-SE            | Polygiene Group               | 117        | -36%        | -7%                | n.a.       | n.a.       | n.a.       | 0.0%           | n.a.          | n.a.        | n.a.         | -2.4%         | n.a.          | n.a.         | n.a.         |
| ORGC-SE             | OrganoClick                   | 41         | -38%        | n.a.               | n.a.       | n.a.       | n.a.       | n.a.           | n.a.          | n.a.        | n.a.         | n.a.          | n.a.          | n.a.         | n.a.         |
| <b>Average</b>      |                               | <b>506</b> | <b>-20%</b> | <b>2%</b>          | <b>24%</b> | <b>36%</b> | <b>21%</b> | <b>-9.7%</b>   | <b>-14.1%</b> | <b>1.9%</b> | <b>7.3%</b>  | <b>-11.6%</b> | <b>-16.0%</b> | <b>-0.1%</b> | <b>5.2%</b>  |
| <b>Median</b>       |                               | <b>537</b> | <b>-15%</b> | <b>-5%</b>         | <b>23%</b> | <b>36%</b> | <b>16%</b> | <b>0.0%</b>    | <b>-9.5%</b>  | <b>0.4%</b> | <b>-2.1%</b> | <b>-2.4%</b>  | <b>-8.6%</b>  | <b>0.1%</b>  | <b>-0.1%</b> |
| <b>Peer average</b> |                               | <b>506</b> | <b>-20%</b> | <b>2%</b>          | <b>24%</b> | <b>36%</b> | <b>21%</b> | <b>-9.7%</b>   | <b>-14.1%</b> | <b>1.9%</b> | <b>7.3%</b>  | <b>-11.6%</b> | <b>-16.0%</b> | <b>-0.1%</b> | <b>5.2%</b>  |
| <b>Peer median</b>  |                               | <b>537</b> | <b>-15%</b> | <b>-5%</b>         | <b>23%</b> | <b>36%</b> | <b>16%</b> | <b>0.0%</b>    | <b>-9.5%</b>  | <b>0.4%</b> | <b>-2.1%</b> | <b>-2.4%</b>  | <b>-8.6%</b>  | <b>0.1%</b>  | <b>-0.1%</b> |
| <b>NEXAM-SE</b>     | <b>Nexam Chemical Holding</b> | <b>246</b> | <b>-23%</b> | <b>-4%</b>         | <b>9%</b>  | <b>14%</b> | <b>13%</b> | <b>-4.9%</b>   | <b>-1.0%</b>  | <b>4.2%</b> | <b>6.3%</b>  | <b>-8.8%</b>  | <b>-4.3%</b>  | <b>1.7%</b>  | <b>5.2%</b>  |
| ABGSCe              |                               |            |             | -4%                | 9%         | 14%        | 12%        | -4.9%          | -1.2%         | 4.2%        | 6.3%         | -9.0%         | -4.2%         | 1.9%         | 5.1%         |
| ABGSCe (adj.)       |                               |            |             | -4%                | 9%         | 14%        | 12%        | -4.4%          | -1.2%         | 4.2%        | 6.3%         | -6.2%         | -2.2%         | 3.6%         | 5.8%         |

| Ticker              | Company                       | MC (SEKm)  | L3M (SEK)   | NO/EBITDA    |              |              |              | ROCE        |             |             |             | FCF/Net income |             |              |             |
|---------------------|-------------------------------|------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------|--------------|-------------|
| OMXSALLS            | OMX Stockholm Allshare        | 13,226,046 | 2%          | 2025         | 2026e        | 2027e        | 2028e        | 2025        | 2026e       | 2027e       | 2028e       | 2025           | 2026e       | 2027e        | 2028e       |
| <b>Peer group</b>   |                               |            |             |              |              |              |              |             |             |             |             |                |             |              |             |
| ALGAE-FR            | Fermentalg                    | 562        | -16%        | n.a.         | n.a.         | n.a.         | 0.9x         | n.a.        | n.a.        | n.a.        | n.a.        | 87%            | 78%         | 78%          | 189%        |
| FSI-US              | Flexible Solutions Intl       | 776        | 6%          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.        | -1%         | 17%         | n.a.        | n.a.           | n.a.        | n.a.         | n.a.        |
| FTEK-US             | Fuel Tech                     | 513        | 1%          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.        | n.a.        | n.a.        | n.a.        | n.a.           | n.a.        | n.a.         | n.a.        |
| HEIQ-GB             | HeiQ                          | 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                        | 834        | 4%          | -3.0x        | -2.4x        | -2.5x        | -2.6x        | n.a.        | 31%         | 32%         | n.a.        | 194%           | 102%        | 82%          | 111%        |
| NTG-DE              | Nabaltec                      | 1,104      | -14%        | 0.7x         | 0.4x         | 0.1x         | -0.1x        | 5%          | 4%          | 5%          | 7%          | -107%          | 40%         | 88%          | 90%         |
| NXGL-US             | n.a.                          | 106        | -65%        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.        | n.a.        | n.a.        | n.a.        | n.a.           | n.a.        | n.a.         | n.a.        |
| POLYG-SE            | Polygiene Group               | 117        | -36%        | n.a.         | n.a.         | n.a.         | n.a.         | 0%          | n.a.        | n.a.        | n.a.        | n.a.           | n.a.        | n.a.         | n.a.        |
| ORGC-SE             | OrganoClick                   | 41         | -38%        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.        | n.a.        | n.a.        | n.a.        | n.a.           | n.a.        | n.a.         | n.a.        |
| <b>Average</b>      |                               | <b>506</b> | <b>-20%</b> | <b>-1.2x</b> | <b>-1.0x</b> | <b>-1.2x</b> | <b>-0.6x</b> | <b>3%</b>   | <b>12%</b>  | <b>18%</b>  | <b>7%</b>   | <b>58%</b>     | <b>73%</b>  | <b>83%</b>   | <b>130%</b> |
| <b>Median</b>       |                               | <b>537</b> | <b>-15%</b> | <b>-1.2x</b> | <b>-1.0x</b> | <b>-1.2x</b> | <b>-0.1x</b> | <b>3%</b>   | <b>4%</b>   | <b>17%</b>  | <b>7%</b>   | <b>87%</b>     | <b>78%</b>  | <b>82%</b>   | <b>111%</b> |
| <b>Peer average</b> |                               | <b>506</b> | <b>-20%</b> | <b>-1.2x</b> | <b>-1.0x</b> | <b>-1.2x</b> | <b>-0.6x</b> | <b>3%</b>   | <b>12%</b>  | <b>18%</b>  | <b>7%</b>   | <b>58%</b>     | <b>73%</b>  | <b>83%</b>   | <b>130%</b> |
| <b>Peer median</b>  |                               | <b>537</b> | <b>-15%</b> | <b>-1.2x</b> | <b>-1.0x</b> | <b>-1.2x</b> | <b>-0.1x</b> | <b>3%</b>   | <b>4%</b>   | <b>17%</b>  | <b>7%</b>   | <b>87%</b>     | <b>78%</b>  | <b>82%</b>   | <b>111%</b> |
| <b>NEXAM-SE</b>     | <b>Nexam Chemical Holding</b> | <b>246</b> | <b>-23%</b> | <b>5.4x</b>  | <b>-0.9x</b> | <b>-0.2x</b> | <b>-0.4x</b> | <b>n.a.</b> | <b>n.a.</b> | <b>n.a.</b> | <b>n.a.</b> | <b>-12%</b>    | <b>178%</b> | <b>-100%</b> | <b>64%</b>  |
| ABGSCe              |                               |            |             | 5.4x         | -0.9x        | -0.2x        | -0.4x        | -7%         | -3%         | 3%          | 6%          | n.a.           | n.a.        | -83%         | 71%         |
| ABGSCe (adj.)       |                               |            |             | 4.2x         | -0.9x        | -0.2x        | -0.4x        | -7%         | -3%         | 3%          | 6%          | n.a.           | n.a.        | -105%        | 71%         |

| Ticker              | Company                       | MC (SEKm)  | L3M (SEK)   | EV/Sales    |             |             |             | EV/EBIT(A)  |             |            |            | P/E         |             |            |            |
|---------------------|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|------------|------------|
| OMXSALLS            | OMX Stockholm Allshare        | 13,226,046 | 2%          | 2025        | 2026e       | 2027e       | 2028e       | 2025        | 2026e       | 2027e      | 2028e      | 2025        | 2026e       | 2027e      | 2028e      |
| <b>Peer group</b>   |                               |            |             |             |             |             |             |             |             |            |            |             |             |            |            |
| ALGAE-FR            | Fermentalg                    | 562        | -16%        | 2.7x        | 2.9x        | 2.0x        | 1.3x        | n.a.        | n.a.        | n.a.       | n.a.       | n.a.        | n.a.        | n.a.       | n.a.       |
| FSI-US              | Flexible Solutions Intl       | 776        | 6%          | 2.5x        | 1.8x        | 1.2x        | n.a.        | n.a.        | n.a.        | n.a.       | n.a.       | 112x        | n.a.        | 13x        | n.a.       |
| FTEK-US             | Fuel Tech                     | 513        | 1%          | 0.9x        | 1.1x        | 1.0x        | 0.8x        | n.a.        | n.a.        | n.a.       | n.a.       | n.a.        | n.a.        | n.a.       | n.a.       |
| HEIQ-GB             | HeiQ                          | 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                        | 834        | 4%          | 2.8x        | 3.0x        | 2.3x        | 1.8x        | 11x         | 9x          | 7x         | 4x         | 19x         | 14x         | 11x        | 8x         |
| NTG-DE              | Nabaltec                      | 1,104      | -14%        | 0.6x        | 0.5x        | 0.5x        | 0.4x        | 8x          | 8x          | 6x         | 5x         | 12x         | 13x         | 10x        | 8x         |
| NXGL-US             | n.a.                          | 106        | -65%        | 1.3x        | 0.5x        | 0.3x        | 0.3x        | n.a.        | n.a.        | n.a.       | n.a.       | n.a.        | n.a.        | n.a.       | n.a.       |
| POLYG-SE            | Polygiene Group               | 117        | -36%        | 2.1x        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.       | n.a.       | n.a.        | n.a.        | n.a.       | n.a.       |
| ORGC-SE             | OrganoClick                   | 41         | -38%        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.       | n.a.       | n.a.        | n.a.        | n.a.       | n.a.       |
| <b>Average</b>      |                               | <b>506</b> | <b>-20%</b> | <b>1.9x</b> | <b>1.6x</b> | <b>1.2x</b> | <b>0.9x</b> | <b>9x</b>   | <b>9x</b>   | <b>6x</b>  | <b>5x</b>  | <b>48x</b>  | <b>13x</b>  | <b>11x</b> | <b>8x</b>  |
| <b>Median</b>       |                               | <b>537</b> | <b>-15%</b> | <b>2.1x</b> | <b>1.5x</b> | <b>1.1x</b> | <b>0.8x</b> | <b>9x</b>   | <b>9x</b>   | <b>6x</b>  | <b>5x</b>  | <b>19x</b>  | <b>13x</b>  | <b>11x</b> | <b>8x</b>  |
| <b>Peer average</b> |                               | <b>506</b> | <b>-20%</b> | <b>1.9x</b> | <b>1.6x</b> | <b>1.2x</b> | <b>0.9x</b> | <b>9x</b>   | <b>9x</b>   | <b>6x</b>  | <b>5x</b>  | <b>48x</b>  | <b>13x</b>  | <b>11x</b> | <b>8x</b>  |
| <b>Peer median</b>  |                               | <b>537</b> | <b>-15%</b> | <b>2.1x</b> | <b>1.5x</b> | <b>1.1x</b> | <b>0.8x</b> | <b>9x</b>   | <b>9x</b>   | <b>6x</b>  | <b>5x</b>  | <b>19x</b>  | <b>13x</b>  | <b>11x</b> | <b>8x</b>  |
| <b>NEXAM-SE</b>     | <b>Nexam Chemical Holding</b> | <b>246</b> | <b>-23%</b> | <b>1.1x</b> | <b>1.1x</b> | <b>1.0x</b> | <b>0.9x</b> | <b>n.a.</b> | <b>n.a.</b> | <b>24x</b> | <b>14x</b> | <b>n.a.</b> | <b>n.a.</b> | <b>30x</b> | <b>16x</b> |
| ABGSCe              |                               |            |             | 1.1x        | 1.1x        | 1.0x        | 0.9x        | n.a.        | n.a.        | 24x        | 14x        | n.a.        | n.a.        | 55x        | 18x        |
| ABGSCe (adj.)       |                               |            |             | 1.1x        | 1.1x        | 1.0x        | 0.9x        | n.a.        | n.a.        | 24x        | 14x        | n.a.        | n.a.        | 28x        | 16x        |

Source: ABG Sundal Collier Estimates, FactSet Estimates

## Peer valuation

| Peer valuation                    | L3M (SEK)   | EV/Sales    |             |             |             | EV/EBIT(A)  |           |           |           | P/E        |            |            |           |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|------------|------------|------------|-----------|
| OMX Stockholm Allshare            | 2%          | 2025        | 2026e       | 2027e       | 2028e       | 2025        | 2026e     | 2027e     | 2028e     | 2025       | 2026e      | 2027e      | 2028e     |
| Nexam Chemical Holding ABGSCe (a) | -23%        | 1.1x        | 1.1x        | 1.0x        | 0.9x        | n.a.        | n.a.      | 24x       | 14x       | n.a.       | n.a.       | 28x        | 16x       |
| <b>Peer group</b>                 | <b>-15%</b> | <b>2.1x</b> | <b>1.5x</b> | <b>1.1x</b> | <b>0.8x</b> | <b>9.5x</b> | <b>9x</b> | <b>6x</b> | <b>5x</b> | <b>19x</b> | <b>13x</b> | <b>11x</b> | <b>8x</b> |
| vs. median                        |             | -45%        | -24%        | -4%         | 5%          | n.a.        | n.a.      | 280%      | 201%      | n.a.       | n.a.       | 155%       | 97%       |

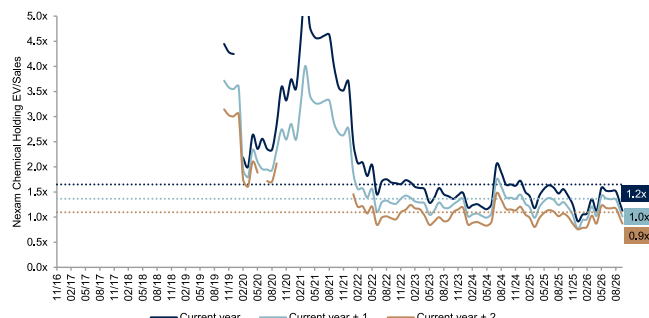
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus multiples

|                                      | 10y median | Cons. | vs. median | ABGSCe | vs. median |
|--------------------------------------|------------|-------|------------|--------|------------|
| <b>Historical consensus EV/Sales</b> |            |       |            |        |            |
| Last year                            | 1.7x       | 1.4x  | -21%       | 1.1x   | -35%       |
| Current year                         | 1.6x       | 1.1x  | -32%       | 1.1x   | -31%       |
| Current year + 1                     | 1.4x       | 1.0x  | -26%       | 1.0x   | -26%       |
| Current year + 2                     | 1.1x       | 0.9x  | -21%       | 0.9x   | -21%       |
| <b>Historical consensus EV/EBITA</b> |            |       |            |        |            |
| Last year                            | n.a.       | #N/A  | n.a.       | n.a.   | n.a.       |
| Current year                         | 87x        | #N/A  | n.a.       | n.a.   | n.a.       |
| Current year + 1                     | 23x        | 24x   | 6%         | 24x    | 4%         |
| Current year + 2                     | 13x        | 14x   | 8%         | 14x    | 8%         |
| <b>Historical consensus P/E</b>      |            |       |            |        |            |
| Last year                            | n.a.       | #N/A  | n.a.       | n.a.   | n.a.       |
| Current year                         | 229x       | #N/A  | n.a.       | n.a.   | n.a.       |
| Current year + 1                     | 46x        | 30x   | -35%       | 55x    | 21%        |
| Current year + 2                     | 20x        | 16x   | -18%       | 18x    | -7%        |

Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Organic DCF

|                                                 |                             |            |            |            |                             |            |            |            |            |            |            |            |            |            |  |
|-------------------------------------------------|-----------------------------|------------|------------|------------|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| <b>Assumptions</b>                              |                             |            |            |            |                             |            |            |            |            |            |            |            |            |            |  |
| Discount rate                                   | 11.6% Perpetual growth rate |            |            |            | 1.7% Cash/Sales requirement |            |            |            | 7.5%       |            |            |            |            |            |  |
| Year                                            | 2026                        | 2026       | 2027       | 2028       | 2029                        | 2030       | 2031       | 2032       | 2033       | 2034       | 2035       | 2036       | 2045       | 2045       |  |
| Quarter                                         | 3                           | 4          |            |            |                             |            |            |            |            |            |            |            |            |            |  |
| Period                                          | Q3'26                       | Q4'26      | 2027       | 2028       | 2029                        | 2030       | 2031       | 2032       | 2033       | 2034       | 2035       | 2036       | 2045       | Exit       |  |
| Date                                            | 14/07/2026                  | 31/12/2026 | 31/12/2027 | 31/12/2028 | 31/12/2029                  | 31/12/2030 | 31/12/2031 | 31/12/2032 | 31/12/2033 | 31/12/2034 | 31/12/2035 | 31/12/2036 | 31/12/2045 | 31/12/2045 |  |
| Sales                                           |                             | 106        | 240        | 269        | 300                         | 331        | 362        | 391        | 416        | 432        | 449        | 466        | 646        |            |  |
| growth                                          |                             | 19.2%      | 14.4%      | 12.3%      | 11.5%                       | 10.5%      | 9.3%       | 7.9%       | 6.5%       | 3.8%       | 3.8%       | 3.9%       | 1.7%       |            |  |
| Net income                                      |                             | (3)        | 4          | 14         | 24                          | 32         | 36         | 40         | 44         | 45         | 37         | 38         | 53         |            |  |
| margin                                          |                             | -2.4%      | 1.9%       | 5.1%       | 8.1%                        | 9.6%       | 9.9%       | 10.1%      | 10.5%      | 10.4%      | 8.2%       | 8.2%       | 8.1%       |            |  |
| Operating cash flow                             |                             | 12         | 15         | 28         | 33                          | 39         | 44         | 48         | 52         | 57         | 49         | 51         | 74         |            |  |
| Capital expenditures                            |                             | (6)        | (19)       | (19)       | (15)                        | (16)       | (17)       | (17)       | (17)       | (17)       | (18)       | (19)       | (26)       |            |  |
| FCF                                             |                             | 6          | (4)        | 10         | 18                          | 24         | 27         | 31         | 35         | 39         | 31         | 33         | 48         |            |  |
| Amortisation of lease liabilities               |                             | (0)        | (1)        | -          | -                           | -          | -          | -          | -          | -          | -          | -          | -          |            |  |
| Lease adj. FCF                                  |                             | 6          | (5)        | 10         | 18                          | 24         | 27         | 31         | 35         | 39         | 31         | 33         | 48         |            |  |
| FCF/Net income lease adj.                       |                             | n.a.       | -105.3%    | 70.6%      | 74.3%                       | 75.0%      | 75.4%      | 78.2%      | 80.1%      | 87.4%      | 85.2%      | 85.3%      | 91.3%      |            |  |
| Other investing cash flow                       |                             | -          | -          | -          | -                           | -          | -          | -          | -          | -          | -          | -          | -          |            |  |
| Other financial activities ex. dividends        |                             | -          | -          | -          | -                           | -          | -          | -          | -          | -          | -          | -          | -          |            |  |
| Net cash flow ex. dividends                     |                             | 6          | (5)        | 10         | 18                          | 24         | 27         | 31         | 35         | 39         | 31         | 33         | 48         |            |  |
| Decrease (increase) in cash balance requirement | 16                          | (1)        | (2)        | (2)        | (2)                         | (2)        | (2)        | (2)        | (2)        | (1)        | (1)        | (1)        | (1)        |            |  |
| Net cash flow to equity                         | 16                          | 5          | (7)        | 7          | 16                          | 21         | 25         | 29         | 33         | 38         | 30         | 31         | 47         | 481        |  |
| Shares outstanding                              | 102                         | 103        | 103        | 103        | 103                         | 103        | 103        | 103        | 103        | 103        | 103        | 103        | 103        | 103        |  |
| 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                 | 16                          | 5          | (7)        | 7          | 16                          | 21         | 25         | 29         | 33         | 38         | 30         | 31         | 47         | 481        |  |

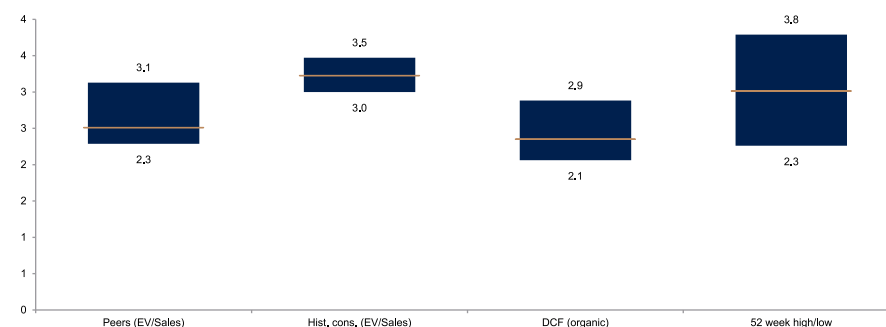
Source: ABG Sundal Collier Estimates, Company Data

## DCF sensitivity table

| (SEK/share)           |       | Discount rate |     |     |     |     |
|-----------------------|-------|---------------|-----|-----|-----|-----|
| Perpetual growth rate | -1.3% | 1.8           | 2.0 | 2.2 | 2.6 | 2.9 |
|                       | 0.2%  | 1.9           | 2.1 | 2.3 | 2.6 | 3.0 |
|                       | 1.7%  | 1.9           | 2.1 | 2.4 | 2.7 | 3.2 |
|                       | 3.6%  | 1.9           | 2.2 | 2.5 | 2.9 | 3.5 |
|                       | 5.6%  | 2.0           | 2.3 | 2.6 | 3.2 | 4.0 |

Source: ABG Sundal Collier Estimates

## Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

## Implied fair value multiples

| Implied fair valuation multiples |          |          |      |
|----------------------------------|----------|----------|------|
| 2026e                            | EV/Sales | EV/EBITA | P/E  |
| Peers (EV/Sales)                 | 0.33x    | -27x     | -17x |
| Hist. cons. (EV/Sales)           | 1.06x    | -87x     | -50x |
| DCF (organic)                    | 1.11x    | -91x     | -52x |
| Median                           | 1.1x     | -87x     | -50x |
| 52 week average                  | 1.43x    | -117x    | -67x |

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

| Income Statement (SEKm)             | 2019         | 2020         | 2021          | 2022            | 2023         | 2024         | 2025         | 2026e        | 2027e         | 2028e        |
|-------------------------------------|--------------|--------------|---------------|-----------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Sales                               | 130          | 166          | 219           | 222             | 190          | 200          | 192          | 210          | 240           | 269          |
| COGS                                | -78          | -95          | -135          | -135            | -108         | -107         | -102         | -109         | -124          | -139         |
| Gross profit                        | 52           | 71           | 84            | 87              | 82           | 92           | 90           | 101          | 116           | 130          |
| Other operating items               | -57          | -66          | -78           | -87             | -88          | -84          | -87          | -91          | -93           | -97          |
| <b>EBITDA</b>                       | <b>-6</b>    | <b>5</b>     | <b>6</b>      | <b>0</b>        | <b>-6</b>    | <b>8</b>     | <b>3</b>     | <b>10</b>    | <b>23</b>     | <b>33</b>    |
| Depreciation and amortisation       | -5           | -6           | -6            | -8              | -10          | -11          | -13          | -13          | -13           | -15          |
| of which leasing depreciation       | -1           | -1           | -1            | -1              | -2           | -2           | -2           | -2           | -2            | -2           |
| <b>EBITA</b>                        | <b>-11</b>   | <b>-1</b>    | <b>0</b>      | <b>-7</b>       | <b>-16</b>   | <b>-3</b>    | <b>-9</b>    | <b>-3</b>    | <b>10</b>     | <b>17</b>    |
| EO Items                            | 0            | -1           | -1            | -1              | -3           | 0            | -1           | 0            | 0             | 0            |
| Impairment and PPA amortisation     | -4           | -4           | -4            | -4              | -4           | -4           | -4           | -4           | -4            | -2           |
| <b>EBIT</b>                         | <b>-15</b>   | <b>-5</b>    | <b>-4</b>     | <b>-12</b>      | <b>-20</b>   | <b>-7</b>    | <b>-14</b>   | <b>-7</b>    | <b>6</b>      | <b>15</b>    |
| Net financial items                 | -2           | -2           | -1            | -1              | -2           | -1           | -3           | -2           | -1            | -1           |
| <b>Pretax profit</b>                | <b>-17</b>   | <b>-8</b>    | <b>-5</b>     | <b>-13</b>      | <b>-22</b>   | <b>-8</b>    | <b>-17</b>   | <b>-9</b>    | <b>4</b>      | <b>14</b>    |
| Tax                                 | -0           | -0           | -0            | -0              | -1           | -1           | -1           | -0           | 0             | 0            |
| <b>Net profit</b>                   | <b>-17</b>   | <b>-8</b>    | <b>-5</b>     | <b>-13</b>      | <b>-23</b>   | <b>-9</b>    | <b>-17</b>   | <b>-9</b>    | <b>4</b>      | <b>14</b>    |
| 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            |
| <b>Net profit to shareholders</b>   | <b>-17</b>   | <b>-8</b>    | <b>-5</b>     | <b>-13</b>      | <b>-23</b>   | <b>-9</b>    | <b>-17</b>   | <b>-9</b>    | <b>4</b>      | <b>14</b>    |
| EPS                                 | -0.25        | -0.14        | -0.07         | -0.15           | -0.28        | -0.12        | -0.19        | -0.11        | 0.04          | 0.13         |
| EPS adj.                            | -0.19        | -0.03        | 0.00          | -0.09           | -0.19        | -0.06        | -0.15        | -0.06        | 0.08          | 0.15         |
| Total extraordinary items after tax | 0            | -1           | -1            | -1              | -3           | 0            | -1           | 0            | 0             | 0            |
| Leasing payments                    | -1           | -1           | -1            | -1              | -2           | -2           | -1           | -29          | -1            | 0            |
| <i>Tax rate (%)</i>                 | <i>-0.3</i>  | <i>-6.5</i>  | <i>-3.0</i>   | <i>-0.2</i>     | <i>-3.8</i>  | <i>-11.8</i> | <i>-4.8</i>  | <i>-0.5</i>  | <i>0.0</i>    | <i>0.0</i>   |
| <i>Gross margin (%)</i>             | <i>39.7</i>  | <i>42.8</i>  | <i>38.5</i>   | <i>39.1</i>     | <i>42.9</i>  | <i>46.3</i>  | <i>47.0</i>  | <i>48.1</i>  | <i>48.2</i>   | <i>48.3</i>  |
| <i>EBITDA margin (%)</i>            | <i>-4.3</i>  | <i>3.0</i>   | <i>2.9</i>    | <i>0.1</i>      | <i>-3.1</i>  | <i>4.0</i>   | <i>1.8</i>   | <i>4.8</i>   | <i>9.6</i>    | <i>12.1</i>  |
| <i>EBITA margin (%)</i>             | <i>-8.5</i>  | <i>-0.5</i>  | <i>0.1</i>    | <i>-3.4</i>     | <i>-8.4</i>  | <i>-1.5</i>  | <i>-4.9</i>  | <i>-1.2</i>  | <i>4.2</i>    | <i>6.3</i>   |
| <i>EBIT margin (%)</i>              | <i>-11.8</i> | <i>-3.2</i>  | <i>-1.9</i>   | <i>-5.4</i>     | <i>-10.8</i> | <i>-3.7</i>  | <i>-7.2</i>  | <i>-3.3</i>  | <i>2.5</i>    | <i>5.6</i>   |
| <i>Pre-tax margin (%)</i>           | <i>-13.1</i> | <i>-4.6</i>  | <i>-2.4</i>   | <i>-5.7</i>     | <i>-11.6</i> | <i>-4.0</i>  | <i>-8.6</i>  | <i>-4.2</i>  | <i>1.9</i>    | <i>5.1</i>   |
| <i>Net margin (%)</i>               | <i>-13.1</i> | <i>-4.9</i>  | <i>-2.5</i>   | <i>-5.7</i>     | <i>-12.0</i> | <i>-4.5</i>  | <i>-9.0</i>  | <i>-4.2</i>  | <i>1.9</i>    | <i>5.1</i>   |
| <b>Growth Rates y-o-y</b>           | -            | -            | -             | -               | -            | -            | -            | -            | -             | -            |
| <i>Sales growth (%)</i>             | <i>18.4</i>  | <i>27.5</i>  | <i>32.3</i>   | <i>1.1</i>      | <i>-14.3</i> | <i>5.0</i>   | <i>-3.7</i>  | <i>9.0</i>   | <i>14.4</i>   | <i>12.3</i>  |
| <i>EBITA growth (%)</i>             | <i>-2.4</i>  | <i>-92.0</i> | <i>-114.1</i> | <i>-6,145.2</i> | <i>114.2</i> | <i>-81.8</i> | <i>222.4</i> | <i>-73.0</i> | <i>-497.6</i> | <i>68.2</i>  |
| <i>EBIT growth (%)</i>              | <i>-1.7</i>  | <i>-65.7</i> | <i>-19.0</i>  | <i>nm</i>       | <i>72.0</i>  | <i>-64.2</i> | <i>88.9</i>  | <i>-50.7</i> | <i>-186.3</i> | <i>nm</i>    |
| <i>Net profit growth (%)</i>        | <i>-0.6</i>  | <i>-52.6</i> | <i>-32.4</i>  | <i>132.5</i>    | <i>79.8</i>  | <i>-60.5</i> | <i>92.4</i>  | <i>-48.8</i> | <i>-150.1</i> | <i>207.1</i> |
| <i>EPS growth (%)</i>               | <i>0.0</i>   | <i>-44.0</i> | <i>-50.0</i>  | <i>nm</i>       | <i>86.7</i>  | <i>-57.1</i> | <i>58.3</i>  | <i>-44.2</i> | <i>nm</i>     | <i>nm</i>    |
| <b>Profitability</b>                | -            | -            | -             | -               | -            | -            | -            | -            | -             | -            |
| <i>ROE (%)</i>                      | <i>-10.5</i> | <i>-4.7</i>  | <i>-2.6</i>   | <i>-5.7</i>     | <i>-11.2</i> | <i>-4.8</i>  | <i>-9.9</i>  | <i>-4.7</i>  | <i>2.1</i>    | <i>6.3</i>   |
| <i>ROE adj. (%)</i>                 | <i>-7.8</i>  | <i>-1.3</i>  | <i>0.1</i>    | <i>-3.4</i>     | <i>-7.7</i>  | <i>-2.5</i>  | <i>-6.8</i>  | <i>-2.5</i>  | <i>4.2</i>    | <i>7.2</i>   |
| <i>ROCE (%)</i>                     | <i>-7.9</i>  | <i>-3.5</i>  | <i>-2.2</i>   | <i>-5.0</i>     | <i>-9.4</i>  | <i>-3.8</i>  | <i>-8.2</i>  | <i>-4.2</i>  | <i>1.9</i>    | <i>5.7</i>   |
| <i>ROCE adj. (%)</i>                | <i>-5.9</i>  | <i>-0.8</i>  | <i>0.2</i>    | <i>-3.0</i>     | <i>-6.3</i>  | <i>-1.7</i>  | <i>-5.5</i>  | <i>-2.1</i>  | <i>3.8</i>    | <i>6.6</i>   |
| <i>ROIC (%)</i>                     | <i>-6.3</i>  | <i>-0.5</i>  | <i>0.1</i>    | <i>-3.6</i>     | <i>-7.7</i>  | <i>-1.6</i>  | <i>-5.1</i>  | <i>-1.3</i>  | <i>5.0</i>    | <i>8.1</i>   |
| <i>ROIC adj. (%)</i>                | <i>-6.3</i>  | <i>0.3</i>   | <i>0.8</i>    | <i>-3.2</i>     | <i>-6.3</i>  | <i>-1.6</i>  | <i>-4.5</i>  | <i>-1.3</i>  | <i>5.0</i>    | <i>8.1</i>   |
| <b>Adj. earnings numbers</b>        | -            | -            | -             | -               | -            | -            | -            | -            | -             | -            |
| EBITDA adj.                         | -6           | 6            | 8             | 1               | -3           | 8            | 4            | 10           | 23            | 33           |
| <i>EBITDA adj. margin (%)</i>       | <i>-4.3</i>  | <i>3.8</i>   | <i>3.5</i>    | <i>0.4</i>      | <i>-1.6</i>  | <i>4.0</i>   | <i>2.3</i>   | <i>4.8</i>   | <i>9.6</i>    | <i>12.1</i>  |
| EBITDA lease adj.                   | -6           | 6            | 7             | -1              | -5           | 7            | 3            | -19          | 22            | 33           |
| <i>EBITDA lease adj. margin (%)</i> | <i>-4.7</i>  | <i>3.5</i>   | <i>3.1</i>    | <i>-0.3</i>     | <i>-2.5</i>  | <i>3.3</i>   | <i>1.7</i>   | <i>-8.9</i>  | <i>9.2</i>    | <i>12.1</i>  |
| EBITA adj.                          | -11          | 1            | 1             | -7              | -13          | -3           | -8           | -3           | 10            | 17           |
| <i>EBITA adj. margin (%)</i>        | <i>-8.5</i>  | <i>0.3</i>   | <i>0.7</i>    | <i>-3.0</i>     | <i>-7.0</i>  | <i>-1.5</i>  | <i>-4.4</i>  | <i>-1.2</i>  | <i>4.2</i>    | <i>6.3</i>   |
| EBIT adj.                           | -15          | -4           | -3            | -11             | -18          | -7           | -13          | -7           | 6             | 15           |
| <i>EBIT adj. margin (%)</i>         | <i>-11.8</i> | <i>-2.3</i>  | <i>-1.3</i>   | <i>-5.0</i>     | <i>-9.3</i>  | <i>-3.7</i>  | <i>-6.7</i>  | <i>-3.3</i>  | <i>2.5</i>    | <i>5.6</i>   |
| Pretax profit Adj.                  | -13          | -2           | 0             | -8              | -15          | -4           | -11          | -5           | 9             | 16           |
| Net profit Adj.                     | -13          | -2           | 0             | -8              | -16          | -5           | -12          | -5           | 9             | 16           |
| Net profit to shareholders adj.     | -13          | -2           | 0             | -8              | -16          | -5           | -12          | -5           | 9             | 16           |
| <i>Net adj. margin (%)</i>          | <i>-9.7</i>  | <i>-1.4</i>  | <i>0.1</i>    | <i>-3.4</i>     | <i>-8.2</i>  | <i>-2.3</i>  | <i>-6.2</i>  | <i>-2.2</i>  | <i>3.6</i>    | <i>5.8</i>   |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)              | 2019       | 2020       | 2021     | 2022       | 2023      | 2024     | 2025      | 2026e     | 2027e     | 2028e     |
|-------------------------------|------------|------------|----------|------------|-----------|----------|-----------|-----------|-----------|-----------|
| EBITDA                        | -6         | 5          | 6        | 0          | -6        | 8        | 3         | 10        | 23        | 33        |
| Net financial items           | -2         | -2         | -1       | -1         | -2        | -1       | -3        | -2        | -1        | -1        |
| Paid tax                      | -0         | 0          | -0       | -0         | -1        | -1       | -1        | -0        | 0         | 0         |
| Non-cash items                | 0          | -0         | -0       | 0          | -0        | -0       | 0         | 3         | 0         | 0         |
| Cash flow before change in WC | -7         | 3          | 5        | -0         | -8        | 6        | 0         | 11        | 22        | 31        |
| Change in working capital     | -14        | -19        | 2        | -11        | 8         | 1        | 11        | -12       | -6        | -3        |
| <b>Operating cash flow</b>    | <b>-21</b> | <b>-17</b> | <b>7</b> | <b>-11</b> | <b>-0</b> | <b>7</b> | <b>11</b> | <b>-2</b> | <b>15</b> | <b>28</b> |

| Cash Flow (SEKm)                       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025       | 2026e      | 2027e      | 2028e      |
|----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Capex tangible fixed assets            | -7         | -3         | -3         | -28        | -5         | -6         | -4         | -7         | -12        | -11        |
| Capex intangible fixed assets          | -3         | -4         | -3         | -5         | -5         | -4         | -5         | -8         | -7         | -8         |
| Acquisitions and Disposals             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Free cash flow</b>                  | <b>-32</b> | <b>-23</b> | <b>1</b>   | <b>-44</b> | <b>-10</b> | <b>-2</b>  | <b>2</b>   | <b>-16</b> | <b>-4</b>  | <b>10</b>  |
| Dividend paid                          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Share issues and buybacks              | 0          | 43         | 46         | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Leasing liability amortisation         | -1         | -1         | -1         | -1         | -2         | -2         | -1         | -29        | -1         | 0          |
| Other non-cash items                   | -1         | 1          | 1          | 1          | 3          | 1          | 1          | 73         | -1         | -2         |
| Balance Sheet (SEKm)                   | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025       | 2026e      | 2027e      | 2028e      |
| Goodwill                               | 46         | 46         | 46         | 46         | 46         | 46         | 46         | 46         | 46         | 46         |
| Other intangible assets                | 60         | 59         | 57         | 56         | 55         | 53         | 52         | 52         | 53         | 56         |
| Tangible fixed assets                  | 43         | 39         | 38         | 58         | 54         | 51         | 47         | 45         | 48         | 48         |
| Right-of-use asset                     | 6          | 5          | 5          | 8          | 7          | 6          | 6          | 6          | 6          | 5          |
| Total other fixed assets               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Fixed assets                           | 156        | 150        | 147        | 168        | 162        | 156        | 151        | 149        | 153        | 156        |
| Inventories                            | 25         | 32         | 32         | 35         | 41         | 34         | 30         | 37         | 40         | 43         |
| Receivables                            | 19         | 32         | 38         | 46         | 29         | 32         | 24         | 31         | 41         | 46         |
| Other current assets                   | 5          | 6          | 4          | 6          | 4          | 6          | 9          | 14         | 10         | 8          |
| Cash and liquid assets                 | 23         | 30         | 64         | 23         | 9          | 3          | 12         | 29         | 24         | 34         |
| <b>Total assets</b>                    | <b>228</b> | <b>250</b> | <b>284</b> | <b>278</b> | <b>246</b> | <b>231</b> | <b>226</b> | <b>260</b> | <b>267</b> | <b>286</b> |
| Shareholders equity                    | 155        | 187        | 228        | 216        | 193        | 183        | 168        | 207        | 212        | 225        |
| Minority                               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total equity</b>                    | <b>155</b> | <b>187</b> | <b>228</b> | <b>216</b> | <b>193</b> | <b>183</b> | <b>168</b> | <b>207</b> | <b>212</b> | <b>225</b> |
| Long-term debt                         | 35         | 23         | 10         | 19         | 17         | 14         | 11         | 11         | 14         | 14         |
| 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          | 5          | 5          | 8          | 6          | 6          | 6          | 5          | 6          | 7          |
| Total other long-term liabilities      | 0          | 0          | 0          | 0          | 1          | 1          | 1          | 1          | 1          | 1          |
| Short-term debt                        | 12         | 13         | 12         | 4          | 3          | 3          | 14         | 3          | 0          | 0          |
| Accounts payable                       | 12         | 14         | 17         | 20         | 14         | 11         | 13         | 17         | 20         | 23         |
| Other current liabilities              | 7          | 8          | 11         | 10         | 12         | 13         | 13         | 15         | 14         | 16         |
| <b>Total liabilities and equity</b>    | <b>228</b> | <b>250</b> | <b>284</b> | <b>278</b> | <b>246</b> | <b>231</b> | <b>226</b> | <b>260</b> | <b>267</b> | <b>286</b> |
| Net IB debt                            | 30         | 11         | -36        | 9          | 17         | 20         | 19         | -9         | -4         | -12        |
| Net IB debt excl. pension debt         | 30         | 11         | -36        | 9          | 17         | 20         | 19         | -9         | -4         | -12        |
| Net IB debt excl. leasing              | 25         | 6          | -41        | 1          | 11         | 14         | 13         | -14        | -10        | -19        |
| Capital employed                       | 208        | 227        | 256        | 247        | 219        | 206        | 199        | 226        | 232        | 247        |
| Capital invested                       | 185        | 198        | 192        | 225        | 210        | 204        | 187        | 198        | 208        | 213        |
| Working capital                        | 30         | 48         | 46         | 57         | 49         | 48         | 37         | 49         | 55         | 58         |
| <b>EV breakdown</b>                    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| Market cap. diluted (m)                | 162        | 182        | 189        | 194        | 194        | 194        | 194        | 246        | 246        | 246        |
| Net IB debt adj.                       | 30         | 11         | -36        | 9          | 17         | 20         | 19         | -9         | -4         | -12        |
| 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          |
| <b>EV</b>                              | <b>192</b> | <b>192</b> | <b>153</b> | <b>203</b> | <b>211</b> | <b>214</b> | <b>213</b> | <b>237</b> | <b>242</b> | <b>234</b> |
| Total assets turnover (%)              | 54.7       | 69.4       | 82.1       | 78.9       | 72.6       | 83.7       | 84.1       | 86.3       | 91.0       | 97.3       |
| Working capital/sales (%)              | 16.2       | 23.5       | 21.5       | 23.2       | 27.8       | 24.2       | 21.9       | 20.4       | 21.7       | 21.0       |
| <b>Financial risk and debt service</b> | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| Net debt/equity (%)                    | 19.5       | 5.6        | -15.7      | 4.2        | 8.9        | 11.0       | 11.0       | -4.5       | -1.9       | -5.3       |
| Net debt / market cap (%)              | 18.6       | 5.8        | -18.9      | 4.6        | 8.8        | 10.4       | 9.5        | -3.8       | -1.6       | -4.9       |
| Equity ratio (%)                       | 67.9       | 74.8       | 80.2       | 77.5       | 78.5       | 79.3       | 74.4       | 79.8       | 79.3       | 78.6       |
| Net IB debt adj. / equity (%)          | 19.5       | 5.6        | -15.7      | 4.2        | 8.9        | 11.0       | 11.0       | -4.5       | -1.9       | -5.3       |
| Current ratio                          | 2.27       | 2.86       | 3.40       | 3.17       | 2.86       | 2.75       | 1.85       | 3.10       | 3.27       | 3.34       |
| EBITDA/net interest                    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Net IB debt/EBITDA (x)                 | -5.4       | 2.1        | -5.7       | 80.1       | -2.9       | 2.5        | 5.4        | -0.9       | -0.2       | -0.4       |
| Net IB debt/EBITDA lease adj. (x)      | -4.0       | 1.0        | -6.0       | -1.7       | -2.3       | 2.1        | 3.9        | 0.8        | -0.4       | -0.6       |
| Interest coverage                      | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm)               | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding       | 68   | 76   | 79   | 81   | 81   | 81   | 81   | 103   | 103   | 103   |
| Actual shares outstanding (avg) | 68   | 73   | 79   | 81   | 81   | 81   | 81   | 84    | 103   | 103   |
| 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) | 2019  | 2020   | 2021    | 2022    | 2023  | 2024  | 2025  | 2026e | 2027e | 2028e |
|-----------------------------|-------|--------|---------|---------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj.     | 68    | 76     | 79      | 81      | 81    | 81    | 81    | 103   | 103   | 103   |
| Diluted shares adj.         | 68    | 76     | 79      | 81      | 81    | 81    | 81    | 103   | 103   | 103   |
| EPS                         | -0.25 | -0.14  | -0.07   | -0.15   | -0.28 | -0.12 | -0.19 | -0.11 | 0.04  | 0.13  |
| 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.                    | -0.19 | -0.03  | 0.00    | -0.09   | -0.19 | -0.06 | -0.15 | -0.06 | 0.08  | 0.15  |
| BVPS                        | 2.29  | 2.47   | 2.90    | 2.66    | 2.39  | 2.27  | 2.08  | 2.02  | 2.06  | 2.19  |
| BVPS adj.                   | 0.72  | 1.09   | 1.59    | 1.40    | 1.14  | 1.05  | 0.87  | 1.06  | 1.10  | 1.20  |
| Net IB debt/share           | 0.45  | 0.14   | -0.45   | 0.11    | 0.21  | 0.25  | 0.23  | -0.09 | -0.04 | -0.12 |
| Share price                 | 2.40  | 2.40   | 2.40    | 2.40    | 2.40  | 2.40  | 2.40  | 2.40  | 2.40  | 2.40  |
| Market cap. (m)             | 162   | 182    | 189     | 194     | 194   | 194   | 194   | 246   | 246   | 246   |
| <b>Valuation</b>            | -     | -      | -       | -       | -     | -     | -     | -     | -     | -     |
| P/E (x)                     | nm    | nm     | nm      | nm      | nm    | nm    | nm    | nm    | 55.4  | 18.0  |
| EV/sales (x)                | 1.5   | 1.2    | 0.7     | 0.9     | 1.1   | 1.1   | 1.1   | 1.1   | 1.0   | 0.9   |
| EV/EBITDA (x)               | -34.5 | 39.2   | 24.3    | 1,814.0 | -36.1 | 26.6  | 61.8  | 23.5  | 10.5  | 7.2   |
| EV/EBITA (x)                | -17.5 | -218.4 | 1,235.6 | -27.1   | -13.2 | -73.2 | -22.5 | -92.9 | 23.9  | 13.7  |
| EV/EBIT (x)                 | -12.5 | -36.4  | -35.8   | -17.1   | -10.3 | -29.3 | -15.4 | -34.8 | 41.2  | 15.6  |
| Dividend yield (%)          | 0.0   | 0.0    | 0.0     | 0.0     | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| FCF yield (%)               | -19.6 | -13.4  | 0.3     | -22.8   | -4.9  | -1.3  | 0.9   | -8.0  | -1.5  | 3.9   |
| Le. adj. FCF yld. (%)       | -19.9 | -13.7  | -0.2    | -23.5   | -5.8  | -2.0  | 0.3   | -22.3 | -1.9  | 3.9   |
| P/BVPS (x)                  | 1.05  | 0.97   | 0.83    | 0.90    | 1.01  | 1.06  | 1.15  | 1.19  | 1.16  | 1.09  |
| P/BVPS adj. (x)             | 3.34  | 2.21   | 1.51    | 1.71    | 2.11  | 2.30  | 2.77  | 2.26  | 2.19  | 2.01  |
| P/E adj. (x)                | nm    | nm     | nm      | nm      | nm    | nm    | nm    | nm    | 28.3  | 15.7  |
| EV/EBITDA adj. (x)          | -34.5 | 30.4   | 20.1    | 240.1   | -69.1 | 26.6  | 47.9  | 23.5  | 10.5  | 7.2   |
| EV/EBITA adj. (x)           | -17.5 | 359.7  | 105.0   | -30.0   | -15.9 | -73.2 | -25.2 | -92.9 | 23.9  | 13.7  |
| EV/EBIT adj. (x)            | -12.5 | -49.8  | -52.1   | -18.2   | -12.0 | -29.3 | -16.6 | -34.8 | 41.2  | 15.6  |
| EV/CE (x)                   | 0.9   | 0.8    | 0.6     | 0.8     | 1.0   | 1.0   | 1.1   | 1.0   | 1.0   | 0.9   |
| <b>Investment ratios</b>    | -     | -      | -       | -       | -     | -     | -     | -     | -     | -     |
| Capex/sales (%)             | 8.1   | 4.0    | 3.0     | 14.9    | 4.8   | 5.0   | 5.0   | 6.8   | 8.0   | 7.0   |
| Capex/depreciation          | 2.2   | 1.3    | 1.3     | 5.4     | 1.1   | 1.1   | 0.9   | 1.3   | 1.7   | 1.4   |

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Chemicals Research and Lara Mohtadi, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

## Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 10/12/2026 19:55.

All prices are as of market close on 9 October, 2026 unless otherwise noted.

## Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2026 ABG Sundal Collier ASA

**Norway**

Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00

**Denmark**

ABG Sundal Collier ASA  
Copenhagen Branch  
Göteborgs Plads 1  
8th floor  
2150 Copenhagen  
Denmark  
Tel: + 45 3546 3000

**Sweden**

Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00

**United Kingdom**

5th Floor  
Queen's House  
65 St James's Street  
London, SW1A 1NF  
Tel: +44 (0) 20 7905 5600

**USA**

ABG Sundal Collier Inc  
112 West 34th Street  
Suite 18027  
New York, NY 10120  
USA  
Tel. +1 212 605 3822

**Singapore**

10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**

Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0

**Switzerland**

ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39