

# I-Tech

## Another growth breather in Q1e

- Q1e sales 42m (57m), adj. EBIT SEK 9.8m (18m)
- Updated FX forecasts, we raise '26e-'28e sales by 4-5%
- Trading at '26e-'28e EV/EBIT of 8x-3x

### Q1 expectations

We estimate sales of SEK 42m (57m), -27% y-o-y (-15% org., -12% FX). I-Tech is facing tough comps into Q1, as the quarter was particularly strong last year (sales +49% y-o-y), as the Q1'25 result also included volumes from a large customer that has since reported financial constraints. On EBIT, we forecast SEK 9.8m (18m) for a margin of 24% (31%).

### Estimate changes

We raise '26e-'28e sales by 4-5% on our updated FX forecasts, but lift personnel costs to reflect the recent hiring tied to the company's business development initiatives. This results in '26e-'28e adj. EBIT adjustments of +2-4%.

### Remain positive on long-term case

Despite near-term organic headwinds, we think I-Tech is continuing to gain market share. Customer diversification is progressing well, with PPG (+126%), Kansai (+109%), and Jotun (+108%) all delivering triple-digit volume growth in FY'25, albeit from low bases. CMP volumes grew +21% in '25, and we expect a similar pace in '26e. We also see potential for normalisation in the financially constrained customer noted above. China, which is now ~26% of sales, remains a key growth market given its dominance in newbuild and drydocking, where new Selektop products are gaining traction. The stock is trading at 8x-3x EV/EBIT on '26e-'28e and 12x-7x P/E, i.e. ~50% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	186	225	270
EBITDA	54	49	56	78	103
EBITDA margin (%)	29.9	29.2	30.2	34.7	38.1
EBIT adj.	52	41	48	74	99
EBIT adj. margin (%)	29.0	24.4	25.8	33.0	36.7
Pretax profit	49	42	53	79	105
EPS	3.28	2.80	3.52	5.21	6.95
EPS adj.	4.08	3.16	3.90	5.21	6.95
Sales growth (%)	48.5	-6.3	10.6	21.0	20.0
EPS growth (%)	92.9	-14.6	25.9	47.8	33.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	4.2	5.1	5.1
EBIT	2.4	4.3	4.4
EPS	2.3	4.2	4.5

Source: ABG Sundal Collier

### ITECH-SE/ITECH SS

Share price (SEK)	27/3/2026	47.30
Fair value range		80.0-200.0

MCap (SEKm)	567
MCap (EURm)	52
Net debt (SEKm)	-148.16
No. of shares (m)	12.0
Free float (%)	59.6
Av. daily volume (k)	5

Next event Q1 Report 7 May 2026

### Performance



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

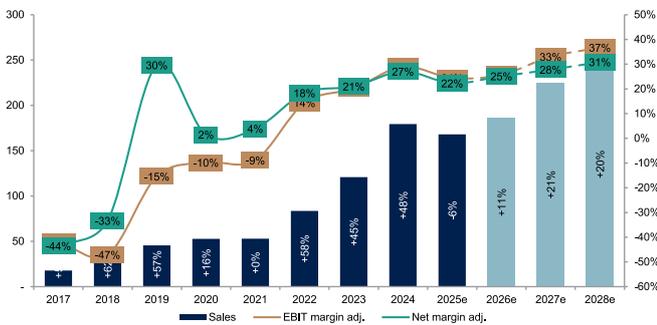
I-Tech develops and sells the performance ingredient Selektepe, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

[Sustainability information](#)

## Risks

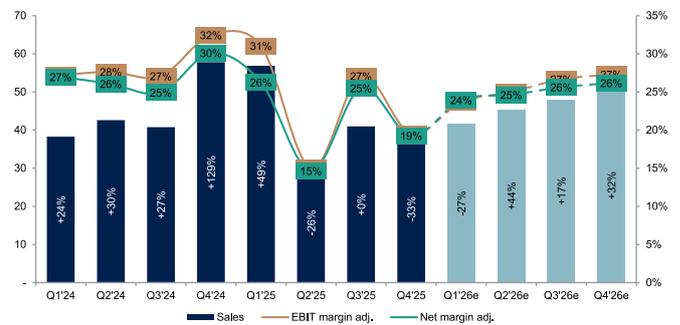
The main risk for I-Tech is regulatory in nature, as Selektepe is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektepe, this would affect I-Tech negatively. Other main risks are customer and product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

### Annual sales and margins



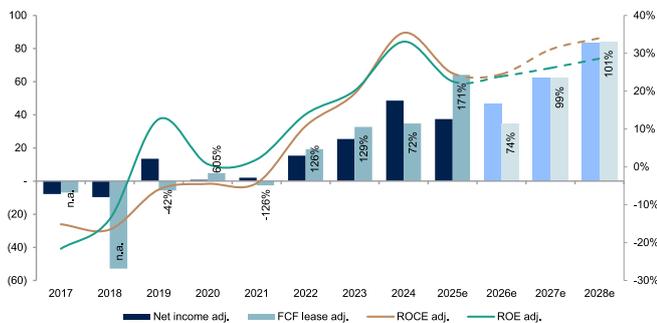
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



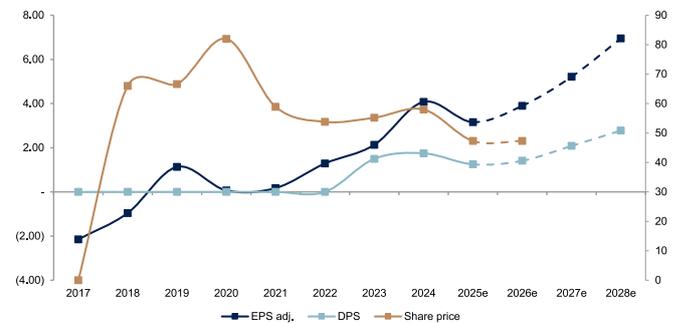
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



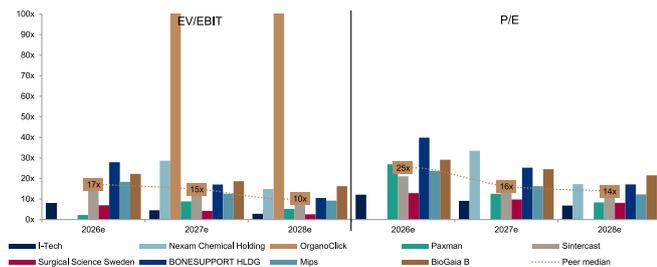
Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

### Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

### DCF sensitivity table

(SEK/share)	Discount rate	Discount rate				
		13.5%	12.0%	10.4%	9.9%	9.4%
Perpetual growth rate	-1.4%	99	116	138	146	156
	0.1%	101	118	142	152	163
	1.6%	103	122	148	159	172
	3.5%	107	128	160	174	190
	5.4%	112	138	180	200	225

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>178</b>	<b>214</b>	<b>257</b>	<b>186</b>	<b>225</b>	<b>270</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>7.5</b>	<b>11</b>	<b>13</b>
growth (y-o-y)	6.2%	20%	20%	11%	21%	20%				+4.4pp	+1.1pp	-0.0pp
of which organic	15%	20%	20%	15%	20%	20%				+0.4pp	+0.0pp	+0.0pp
of which FX	-8.7%	-0.1%	0%	-4.7%	1.0%	0%				+4.0pp	+1.1pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(75)	(89)	(106)	(79)	(93)	(112)	4.2%	5.1%	5.1%	(3.2)	(4.5)	(5.4)
<b>Gross profit</b>	<b>103</b>	<b>125</b>	<b>151</b>	<b>107</b>	<b>132</b>	<b>159</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>4.3</b>	<b>6.4</b>	<b>7.7</b>
margin	58%	59%	59%	58%	59%	59%				+0.0pp	-0.0pp	+0.0pp
growth (y-o-y)	7.6%	21%	20%	12%	23%	20%				+4.5pp	+1.1pp	-0.0pp
Personnel costs	(19)	(20)	(21)	(21)	(22)	(24)	11%	11%	11%	(2.2)	(2.3)	(2.4)
Other external costs	(26)	(27)	(28)	(26)	(28)	(29)	3.3%	3.3%	3.3%	(0.85)	(0.89)	(0.93)
Other operating income	2.5	3.0	3.9	2.6	3.2	4.1	4.2%	5.1%	5.1%	0.11	0.15	0.20
Other operating expenses	(5.9)	(6.2)	(6.4)	(6.1)	(6.5)	(6.8)	4.2%	5.1%	5.1%	(0.25)	(0.32)	(0.33)
Depreciation	(3.7)	(3.8)	(3.7)	(3.7)	(3.8)	(3.7)	0.1%	0.1%	0.4%	(0.00)	(0.01)	(0.01)
Amortisation	(4.5)	(0.03)	(0.03)	(4.5)	(0.03)	(0.03)	0%	0%	0.0%	-	-	(0.00)
<b>EBIT</b>	<b>47</b>	<b>71</b>	<b>95</b>	<b>48</b>	<b>74</b>	<b>99</b>	<b>2.4%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>1.1</b>	<b>3.0</b>	<b>4.2</b>
margin	26%	33%	37%	26%	33%	37%				-0.4pp	-0.3pp	-0.2pp
growth (y-o-y)	14%	52%	33%	17%	55%	33%				+2.8pp	+2.8pp	+0.2pp
<b>EBIT adj.</b>	<b>47</b>	<b>71</b>	<b>95</b>	<b>48</b>	<b>74</b>	<b>99</b>	<b>2.4%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>1.1</b>	<b>3.0</b>	<b>4.2</b>
margin	26%	33%	37%	26%	33%	37%				-0.4pp	-0.3pp	-0.2pp
growth (y-o-y)	14%	52%	33%	17%	55%	33%				+2.8pp	+2.8pp	+0.2pp
Interest income	3.1	1.8	2.5	3.1	1.8	2.7	-0.2%	0.0%	6.4%	(0.01)	(0.00)	0.16
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	2.1	2.5	3.0	2.2	2.6	3.2	4.2%	5.1%	5.1%	0.09	0.13	0.15
Taxes	(11)	(16)	(21)	(11)	(16)	(22)	2.3%	4.2%	4.5%	(0.25)	(0.65)	(0.93)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>41</b>	<b>60</b>	<b>80</b>	<b>42</b>	<b>62</b>	<b>83</b>	<b>2.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>0.97</b>	<b>2.5</b>	<b>3.6</b>
margin	23%	28%	31%	23%	28%	31%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	24%	45%	33%	27%	48%	33%				+2.9pp	+2.6pp	+0.4pp
<b>Net income adj.</b>	<b>46</b>	<b>60</b>	<b>80</b>	<b>47</b>	<b>63</b>	<b>83</b>	<b>2.1%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>0.97</b>	<b>2.5</b>	<b>3.6</b>
margin	26%	28%	31%	25%	28%	31%				-0.5pp	-0.2pp	-0.2pp
growth (y-o-y)	22%	31%	33%	25%	34%	33%				+2.6pp	+2.7pp	+0.4pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.0%	0%	0%	0.00	-	-
<b>EPS</b>	<b>3.4</b>	<b>5.0</b>	<b>6.6</b>	<b>3.5</b>	<b>5.2</b>	<b>6.9</b>	<b>2.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>0.08</b>	<b>0.21</b>	<b>0.30</b>
growth (y-o-y)	23%	45%	33%	26%	48%	33%				+2.9pp	+2.6pp	+0.4pp
<b>EPS adj.</b>	<b>3.8</b>	<b>5.0</b>	<b>6.7</b>	<b>3.9</b>	<b>5.2</b>	<b>7.0</b>	<b>2.1%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>0.08</b>	<b>0.21</b>	<b>0.30</b>
growth (y-o-y)	21%	31%	33%	23%	34%	33%				+2.6pp	+2.7pp	+0.4pp
<b>DPS</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>1.4</b>	<b>2.1</b>	<b>2.8</b>	<b>2.3%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>0.03</b>	<b>0.08</b>	<b>0.12</b>
yield	3.2%	4.6%	6.1%	3.0%	4.4%	5.9%				-0.2pp	-0.2pp	-0.2pp

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>Sales</b>	<b>18</b>	<b>29</b>	<b>46</b>	<b>53</b>	<b>53</b>	<b>84</b>	<b>121</b>	<b>179</b>	<b>168</b>	<b>186</b>	<b>225</b>	<b>270</b>
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	11%	21%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	1.1%	15%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-7.4%	-4.7%	1.0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(72)	(79)	(93)	(112)
<b>Gross profit</b>	<b>5.7</b>	<b>10</b>	<b>21</b>	<b>25</b>	<b>27</b>	<b>45</b>	<b>64</b>	<b>95</b>	<b>96</b>	<b>107</b>	<b>132</b>	<b>159</b>
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	58%	59%	59%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	12%	23%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(21)	(22)	(24)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(26)	(28)	(29)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	2.6	3.2	4.1
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(6.1)	(6.5)	(6.8)
<b>EBITDA</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>1.2</b>	<b>3.6</b>	<b>3.2</b>	<b>20</b>	<b>31</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>78</b>	<b>103</b>
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	30%	35%	38%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	14%	39%	32%
<b>EBITDA adj.</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>1.2</b>	<b>3.6</b>	<b>3.2</b>	<b>20</b>	<b>32</b>	<b>60</b>	<b>49</b>	<b>56</b>	<b>78</b>	<b>103</b>
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	30%	35%	38%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	14%	39%	32%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.7)	(3.7)	(3.8)	(3.7)
<b>EBITA</b>	<b>(6.8)</b>	<b>(9.5)</b>	<b>(1.9)</b>	<b>0.44</b>	<b>0.04</b>	<b>17</b>	<b>28</b>	<b>50</b>	<b>45</b>	<b>52</b>	<b>74</b>	<b>99</b>
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	28%	33%	37%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-9.2%	16%	42%	33%
<b>EBITA adj.</b>	<b>(6.8)</b>	<b>(9.5)</b>	<b>(1.9)</b>	<b>0.44</b>	<b>0.04</b>	<b>17</b>	<b>29</b>	<b>56</b>	<b>45</b>	<b>52</b>	<b>74</b>	<b>99</b>
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	28%	33%	37%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-20%	16%	42%	33%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.3)	(4.5)	(0.03)	(0.03)
<b>EBIT</b>	<b>(7.4)</b>	<b>(14)</b>	<b>(7.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>12</b>	<b>23</b>	<b>45</b>	<b>41</b>	<b>48</b>	<b>74</b>	<b>99</b>
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	26%	33%	37%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	17%	55%	33%
<b>EBIT adj.</b>	<b>(7.4)</b>	<b>(14)</b>	<b>(7.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>12</b>	<b>24</b>	<b>52</b>	<b>41</b>	<b>48</b>	<b>74</b>	<b>99</b>
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	26%	33%	37%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	17%	55%	33%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	0.50	3.1	1.8	2.7
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.01)	-	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	0.31	2.2	2.6	3.2
<b>EBT</b>	<b>(8.4)</b>	<b>(14)</b>	<b>(7.1)</b>	<b>(6.0)</b>	<b>(3.3)</b>	<b>13</b>	<b>25</b>	<b>49</b>	<b>42</b>	<b>53</b>	<b>79</b>	<b>105</b>
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	29%	35%	39%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	27%	48%	33%
<b>EBT adj.</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>(2.0)</b>	<b>(0.44)</b>	<b>1.4</b>	<b>18</b>	<b>31</b>	<b>60</b>	<b>46</b>	<b>58</b>	<b>79</b>	<b>105</b>
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	31%	35%	39%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	25%	36%	33%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(11)	(16)	(22)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(8.4)</b>	<b>(14)</b>	<b>8.4</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>42</b>	<b>62</b>	<b>83</b>
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%	31%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	27%	48%	33%
<b>Net income adj.</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>14</b>	<b>0.80</b>	<b>2.1</b>	<b>15</b>	<b>25</b>	<b>49</b>	<b>37</b>	<b>47</b>	<b>63</b>	<b>83</b>
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	25%	28%	31%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	25%	34%	33%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(8.4)</b>	<b>(14)</b>	<b>8.4</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>42</b>	<b>62</b>	<b>83</b>
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%	31%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	27%	48%	33%
<b>Net income to common adj.</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>14</b>	<b>0.80</b>	<b>2.1</b>	<b>15</b>	<b>25</b>	<b>49</b>	<b>37</b>	<b>47</b>	<b>63</b>	<b>83</b>
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	25%	28%	31%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	25%	34%	33%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
<b>EPS</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>0.71</b>	<b>(0.40)</b>	<b>(0.22)</b>	<b>0.89</b>	<b>1.7</b>	<b>3.3</b>	<b>2.8</b>	<b>3.5</b>	<b>5.2</b>	<b>6.9</b>
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-15%	26%	48%	33%
<b>EPS adj.</b>	<b>(2.1)</b>	<b>(0.96)</b>	<b>1.1</b>	<b>0.07</b>	<b>0.17</b>	<b>1.3</b>	<b>2.1</b>	<b>4.1</b>	<b>3.2</b>	<b>3.9</b>	<b>5.2</b>	<b>7.0</b>
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-23%	23%	34%	33%
<b>DPS</b>	-	-	-	-	-	-	<b>1.5</b>	<b>1.8</b>	<b>1.3</b>	<b>1.4</b>	<b>2.1</b>	<b>2.8</b>
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.6%	3.0%	4.4%	5.9%
Extraordinary operating items	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	0.21	1.3	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	47	47	47	47
Market capitalisation	n.a.	786	793	976	701	641	657	691	567	567	567	567
Enterprise value	n.a.	753	766	944	671	590	574	591	419	385	340	281
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.5x	2.1x	1.5x	1.0x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	8.6x	6.9x	4.4x	2.7x
EV/EBITA adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	9.3x	7.3x	4.6x	2.8x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	10x	8.0x	4.6x	2.8x
P/E adj.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	15x	12x	9.1x	6.8x
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.3x	2.6x	2.2x	1.8x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	11%	6.1%	11%	15%
FCF yield lease adj.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	11%	6.1%	11%	15%
<b>Cash flow statement (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	35	63	85
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(0.43)	(0.68)	(1.1)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	-	(17)	(25)
<b>Net cash flow</b>	<b>3.4</b>	<b>26</b>	<b>(7.6)</b>	<b>2.0</b>	<b>(6.0)</b>	<b>18</b>	<b>31</b>	<b>17</b>	<b>48</b>	<b>35</b>	<b>45</b>	<b>59</b>
Closing cash balance	21	47	39	41	35	53	83	100	148	183	228	287
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	35	62	84
<b>FCF lease adj.</b>	<b>(6.9)</b>	<b>(53)</b>	<b>(5.6)</b>	<b>4.8</b>	<b>(2.6)</b>	<b>19</b>	<b>33</b>	<b>35</b>	<b>64</b>	<b>35</b>	<b>62</b>	<b>84</b>
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	142%	66%	84%	85%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	72%	84%	85%
<b>FCF/Net income adj. lease adj.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-42%</b>	<b>605%</b>	<b>-126%</b>	<b>126%</b>	<b>129%</b>	<b>72%</b>	<b>171%</b>	<b>74%</b>	<b>99%</b>	<b>101%</b>
<b>Balance sheet (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(183)	(228)	(287)
<b>ND/EBITDA adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-23x</b>	<b>-9.0x</b>	<b>-9.5x</b>	<b>-2.5x</b>	<b>-2.6x</b>	<b>-1.7x</b>	<b>-3.0x</b>	<b>-3.3x</b>	<b>-2.9x</b>	<b>-2.8x</b>
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(183)	(228)	(287)
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-23x</b>	<b>-9.0x</b>	<b>-9.5x</b>	<b>-2.5x</b>	<b>-2.6x</b>	<b>-1.7x</b>	<b>-3.0x</b>	<b>-3.3x</b>	<b>-2.9x</b>	<b>-2.8x</b>
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	24	28	30
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	13%	12%	11%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	22%	24%	26%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	22%	24%	26%
<b>ROE adj.</b>	<b>-22%</b>	<b>-14%</b>	<b>13%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>14%</b>	<b>20%</b>	<b>33%</b>	<b>23%</b>	<b>24%</b>	<b>26%</b>	<b>29%</b>
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	24%	26%	29%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	24%	31%	34%
ROE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	24%	31%	34%
<b>ROIC adj.</b>	<b>-23%</b>	<b>-27%</b>	<b>12%</b>	<b>-6.5%</b>	<b>-6.5%</b>	<b>18%</b>	<b>41%</b>	<b>82%</b>	<b>78%</b>	<b>126%</b>	<b>173%</b>	<b>231%</b>
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	126%	173%	231%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
<b>Sales</b>	<b>38</b>	<b>43</b>	<b>41</b>	<b>58</b>	<b>57</b>	<b>32</b>	<b>41</b>	<b>39</b>	<b>42</b>	<b>45</b>	<b>48</b>	<b>51</b>
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-27%	44%	17%	32%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	-15%	47%	18%	31%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-12%	-3.2%	-0.8%	0.7%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(17)	(18)	(19)	(20)	(21)
<b>Gross profit</b>	<b>20</b>	<b>22</b>	<b>21</b>	<b>31</b>	<b>32</b>	<b>19</b>	<b>23</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>30</b>
margin	53%	53%	52%	54%	56%	59%	57%	57%	58%	58%	58%	58%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-25%	41%	20%	34%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(5.0)	(5.0)	(5.3)	(6.1)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.2)	(6.8)	(6.9)	(6.5)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	0.62	0.64	0.67	0.71
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.4)	(1.5)	(1.6)	(1.7)
<b>EBITDA</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>19</b>	<b>20</b>	<b>6.7</b>	<b>13</b>	<b>9.6</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>16</b>
margin	29%	29%	28%	33%	35%	21%	32%	25%	29%	30%	31%	31%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	-39%	100%	13%	67%
<b>EBITDA adj.</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>21</b>	<b>20</b>	<b>6.7</b>	<b>13</b>	<b>9.6</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>16</b>
margin	33%	32%	32%	36%	35%	21%	32%	25%	29%	30%	31%	31%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	-39%	100%	13%	67%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.93)	(0.93)	(0.94)	(0.95)	(0.93)	(0.91)
<b>EBITA</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>19</b>	<b>5.8</b>	<b>12</b>	<b>8.6</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>15</b>
margin	27%	26%	26%	31%	33%	18%	30%	22%	26%	28%	29%	30%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-49%	15%	-52%	-41%	115%	14%	74%
<b>EBITA adj.</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>20</b>	<b>19</b>	<b>5.8</b>	<b>12</b>	<b>8.6</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>15</b>
margin	30%	30%	30%	34%	33%	18%	30%	22%	26%	28%	29%	30%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.2%	-57%	-41%	115%	14%	74%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.2)	(1.1)	(1.1)	(1.1)
<b>EBIT</b>	<b>9.1</b>	<b>10</b>	<b>9.4</b>	<b>17</b>	<b>18</b>	<b>4.7</b>	<b>11</b>	<b>7.6</b>	<b>9.8</b>	<b>11</b>	<b>13</b>	<b>14</b>
margin	24%	24%	23%	29%	31%	15%	27%	20%	24%	25%	27%	27%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	-44%	140%	15%	84%
<b>EBIT adj.</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>19</b>	<b>18</b>	<b>4.7</b>	<b>11</b>	<b>7.6</b>	<b>9.8</b>	<b>11</b>	<b>13</b>	<b>14</b>
margin	27%	28%	27%	32%	31%	15%	27%	20%	24%	25%	27%	27%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	-44%	140%	15%	84%
Interest income	0.74	0.52	0.23	0.80	(0.11)	(0.14)	0.43	0.31	0.74	0.74	0.79	0.85
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.00	0.00	(0.01)	(0.01)	-	-	-	-
Other financial items	0.47	0.33	0.15	0.50	(0.07)	(0.09)	0.27	0.20	0.50	0.55	0.58	0.61
<b>EBT</b>	<b>10</b>	<b>11</b>	<b>9.8</b>	<b>18</b>	<b>17</b>	<b>4.5</b>	<b>12</b>	<b>8.1</b>	<b>11</b>	<b>13</b>	<b>14</b>	<b>15</b>
margin	27%	26%	24%	31%	31%	14%	29%	21%	27%	28%	30%	30%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	-37%	180%	20%	91%
<b>EBT adj.</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>5.6</b>	<b>13</b>	<b>9.1</b>	<b>12</b>	<b>14</b>	<b>15</b>	<b>16</b>
margin	33%	32%	31%	37%	33%	18%	31%	24%	29%	30%	32%	32%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	2.7%	-57%	-34%	147%	18%	81%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(2.3)	(2.6)	(2.9)	(3.2)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>8.2</b>	<b>8.7</b>	<b>7.8</b>	<b>14</b>	<b>14</b>	<b>3.6</b>	<b>9.4</b>	<b>6.4</b>	<b>8.8</b>	<b>10</b>	<b>11</b>	<b>12</b>
margin	21%	21%	19%	25%	24%	11%	23%	17%	21%	22%	23%	24%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	-37%	182%	20%	91%
<b>Net income adj.</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>4.6</b>	<b>10</b>	<b>7.5</b>	<b>10.0</b>	<b>11</b>	<b>12</b>	<b>13</b>
margin	27%	26%	25%	30%	26%	15%	25%	19%	24%	25%	26%	26%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.8%	-57%	-33%	141%	18%	79%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>8.2</b>	<b>8.7</b>	<b>7.8</b>	<b>14</b>	<b>14</b>	<b>3.6</b>	<b>9.4</b>	<b>6.4</b>	<b>8.8</b>	<b>10</b>	<b>11</b>	<b>12</b>
margin	21%	21%	19%	25%	24%	11%	23%	17%	21%	22%	23%	24%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	-37%	182%	20%	91%
<b>Net income to common adj.</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>4.6</b>	<b>10</b>	<b>7.5</b>	<b>10.0</b>	<b>11</b>	<b>12</b>	<b>13</b>
margin	27%	26%	25%	30%	26%	15%	25%	19%	24%	25%	26%	26%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.8%	-57%	-33%	141%	18%	79%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
<b>EPS</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>1.2</b>	<b>1.2</b>	<b>0.30</b>	<b>0.80</b>	<b>0.50</b>	<b>0.73</b>	<b>0.84</b>	<b>0.94</b>	<b>1.0</b>
growth (y-o-y)	17%	17%	17%	n.a.	71%	-57%	14%	-58%	-39%	179%	17%	103%
<b>EPS adj.</b>	<b>0.87</b>	<b>0.93</b>	<b>0.85</b>	<b>1.5</b>	<b>1.3</b>	<b>0.39</b>	<b>0.87</b>	<b>0.62</b>	<b>0.83</b>	<b>0.93</b>	<b>1.0</b>	<b>1.1</b>
growth (y-o-y)	34%	37%	29%	940%	45%	-59%	2.1%	-57%	-34%	141%	18%	79%
<b>DPS</b>	<b>n.a.</b>											
yield	n.a.											
Extraordinary operating items	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.27	0.33	0.33	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	48	43	49	58	85	100	95	52	47	47	47	47
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	567	567	567	567
Enterprise value	471	426	484	591	880	1,087	999	478	419	409	397	385
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.7x	2.5x	2.3x	2.1x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	10x	8.5x	8.0x	6.9x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	11x	9.2x	8.6x	7.3x
EV/EBIT adj.	18x	14x	14x	11x	15x	21x	19x	12x	13x	10x	9.6x	8.0x
P/E adj.	20x	16x	17x	14x	19x	25x	24x	17x	17x	15x	14x	12x
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	3.1x	2.9x	2.8x	2.6x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	6.8%	8.0%	6.1%	6.1%
FCF yield lease adj.	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	6.8%	8.0%	6.1%	6.1%
<b>Cash flow statement (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	0.47	9.6	12	13
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.09)	(0.10)	(0.11)	(0.14)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	-	-	-
<b>Net cash flow</b>	<b>14</b>	<b>(14)</b>	<b>10</b>	<b>5.9</b>	<b>26</b>	<b>(14)</b>	<b>23</b>	<b>12</b>	<b>0.38</b>	<b>9.5</b>	<b>12</b>	<b>13</b>
Closing cash balance	98	84	94	100	126	113	136	148	149	158	170	183
FCF	14	3.9	10	5.9	26	2.7	23	12	0.38	9.5	12	13
FCF lease adj.	14	3.9	10	5.9	26	2.7	23	12	0.38	9.5	12	13
FCF/EBITDA adj. lease adj.	126%	30%	86%	30%	139%	47%	190%	144%	3.4%	76%	88%	83%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	3.8%	83%	95%	90%
FCF/Net income adj. lease adj.	140%	35%	103%	34%	174%	59%	221%	167%	3.8%	85%	99%	94%
<b>Balance sheet (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(149)	(158)	(170)	(183)
ND/EBITDA adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.6x	-3.3x	-3.4x	-3.3x
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(149)	(158)	(170)	(183)
ND/EBITDA adj. lease adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.6x	-3.3x	-3.4x	-3.3x
Net working capital	8.5	18	19	32	22	25	13	8.7	19	22	23	24
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	13%	13%	13%	13%
ROA adj.	19%	20%	21%	31%	32%	27%	26%	20%	17%	20%	20%	22%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	27%	26%	20%	17%	20%	20%	22%
ROE adj.	21%	23%	24%	34%	36%	31%	30%	23%	19%	22%	22%	24%
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	19%	22%	22%	24%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	19%	23%	23%	25%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	19%	23%	23%	25%
ROIC adj.	48%	55%	61%	89%	100%	86%	92%	79%	72%	91%	101%	116%
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	72%	91%	101%	116%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income				
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
OMXSSMAC	OMX Stockholm Small Cap	68,281	-3%														
ITECH-SE	I-Tech	567	-10%	11%	21%	20%	26%	33%	37%	25%	28%	31%	74%	99%	101%		
NEXAM-SE	Nexam Chemical Holding	306	15%	13%	14%	13%	-1%	4%	7%	-1%	4%	6%	400%	-22%	78%		
ORGC-SE	OrganoClick	136	-29%	7%	12%	-10%	-7%	1%	1%	-13%	-6%	-4%	27%	114%	0%		
PAX-SE	Paxman	1,108	-12%	42%	33%	27%	9%	18%	22%	8%	15%	18%	57%	54%	59%		
SINT-SE	Sintercast	629	-13%	4%	15%	9%	33%	39%	40%	27%	31%	32%	163%	118%	122%		
SUS-SE	Surgical Science Sweden	1,490	-9%	0%	12%	11%	12%	15%	16%	10%	12%	14%	107%	86%	94%		
BONEX-SE	BONESUPPORT HLDG	12,382	4%	28%	31%	30%	28%	34%	40%	21%	26%	28%	92%	80%	85%		
MIPS-SE	Mips	5,823	-38%	47%	30%	26%	41%	45%	48%	30%	35%	37%	80%	91%	93%		
BIOG,B-SE	BioGaia B	11,998	15%	7%	11%	11%	31%	33%	34%	25%	27%	27%	100%	94%	94%		
<b>Peer average</b>		<b>4,234</b>	<b>-8%</b>	<b>18%</b>	<b>20%</b>	<b>15%</b>	<b>18%</b>	<b>23%</b>	<b>26%</b>	<b>13%</b>	<b>18%</b>	<b>20%</b>	<b>128%</b>	<b>77%</b>	<b>78%</b>		
<b>Peer median</b>		<b>1,299</b>	<b>-10%</b>	<b>10%</b>	<b>14%</b>	<b>12%</b>	<b>20%</b>	<b>25%</b>	<b>28%</b>	<b>15%</b>	<b>20%</b>	<b>22%</b>	<b>96%</b>	<b>89%</b>	<b>89%</b>		

Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA				
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
OMXSSMAC	OMX Stockholm Small Cap	68,281	-3%														
ITECH-SE	I-Tech	567	-10%	2.1x	1.5x	1.0x	8x	5x	3x	12x	9x	7x	-3.3x	-2.9x	-2.8x		
NEXAM-SE	Nexam Chemical Holding	306	15%	1.4x	1.2x	1.0x	n.a.	29x	15x	n.a.	33x	17x	-0.9x	-0.3x	-0.6x		
ORGC-SE	OrganoClick	136	-29%	1.7x	1.5x	1.7x	n.a.	179x	167x	n.a.	n.a.	n.a.	7.0x	3.2x	3.7x		
PAX-SE	Paxman	1,108	-12%	2.2x	1.6x	1.1x	2x	9x	5x	27x	13x	8x	-1.7x	-1.2x	-1.2x		
SINT-SE	Sintercast	629	-13%	5.3x	4.5x	4.1x	16x	12x	10x	21x	16x	14x	-0.8x	-0.9x	-1.0x		
SUS-SE	Surgical Science Sweden	1,490	-9%	0.8x	0.6x	0.4x	7x	4x	3x	13x	10x	8x	-3.4x	-3.3x	-3.4x		
BONEX-SE	BONESUPPORT HLDG	12,382	4%	7.8x	5.8x	4.2x	28x	17x	11x	40x	25x	17x	-1.6x	-1.7x	-1.7x		
MIPS-SE	Mips	5,823	-38%	7.5x	5.7x	4.4x	18x	13x	9x	24x	16x	12x	0.3x	0.0x	-0.2x		
BIOG,B-SE	BioGaia B	11,998	15%	6.8x	6.2x	5.6x	22x	19x	16x	29x	25x	22x	-1.5x	-1.2x	-1.1x		
<b>Peer average</b>		<b>4,234</b>	<b>-8%</b>	<b>4.2x</b>	<b>3.4x</b>	<b>2.8x</b>	<b>16x</b>	<b>35x</b>	<b>30x</b>	<b>26x</b>	<b>20x</b>	<b>14x</b>	<b>-0.3x</b>	<b>-0.7x</b>	<b>-0.7x</b>		
<b>Peer median</b>		<b>1,299</b>	<b>-10%</b>	<b>3.8x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>17x</b>	<b>15x</b>	<b>10x</b>	<b>25x</b>	<b>16x</b>	<b>14x</b>	<b>-1.2x</b>	<b>-1.1x</b>	<b>-1.0x</b>		

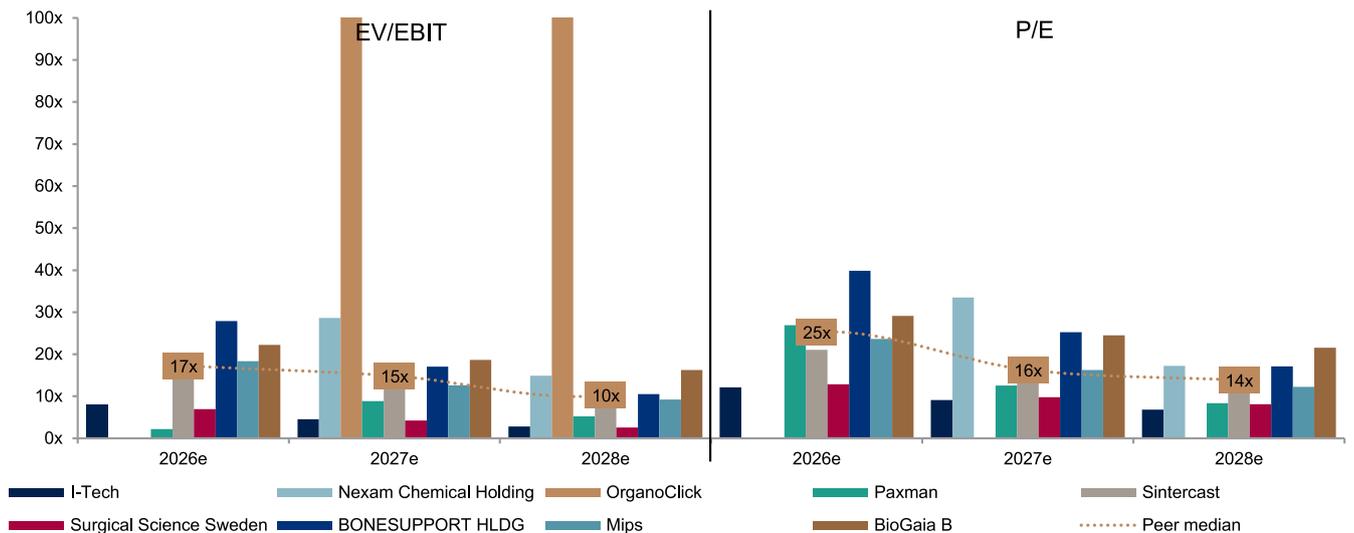
  

Peer valuation	L3M	EV/Sales	EV/EBIT	P/E						
OMXSSMAC	-3%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	-10%	2.1x	1.5x	1.0x	8x	5x	3x	12x	9x	7x
Peer median	-10%	3.8x	3.0x	2.9x	17x	15x	10x	25x	16x	14x
vs. median		-45%	-50%	-64%	-53%	-69%	-73%	-52%	-44%	-51%
Implied share price		73	76	88	84	111	109	99	85	96

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



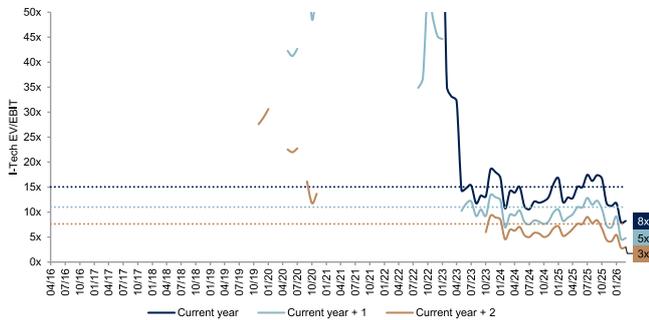
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	5.5x	2.5x	-55%	2.5x	-55%
Current year	4.6x	2.2x	-53%	2.1x	-55%
Current year + 1	3.5x	1.6x	-54%	1.5x	-57%
Current year + 2	2.5x	1.1x	-56%	1.0x	-59%
<b>Historical consensus EV/EBIT</b>					
Last year	21x	10x	-52%	10x	-52%
Current year	15x	8x	-45%	8x	-47%
Current year + 1	11x	5x	-56%	5x	-58%
Current year + 2	8x	3x	-61%	3x	-63%
<b>Historical consensus P/E</b>					
Last year	26x	17x	-35%	17x	-34%
Current year	18x	14x	-25%	13x	-27%
Current year + 1	15x	9x	-38%	9x	-40%
Current year + 2	12x	7x	-39%	7x	-42%

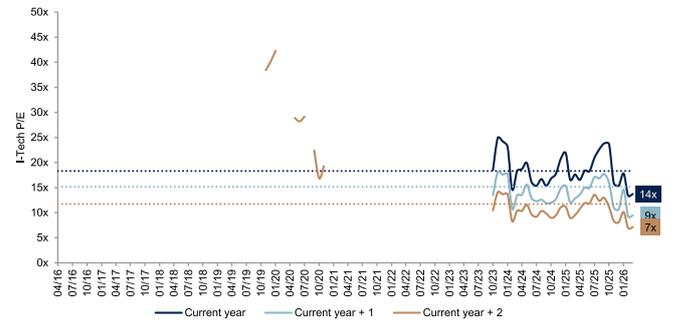
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Organic DCF

<b>Assumptions</b>														
Discount rate	10.4%			Perpetual growth rate	1.6%			Cash/Sales requirement	7.5%					
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales	186	225	270	324	389	454	503	557	585	614	646	674	974	
growth	10.6%	21.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.6%		
Net income	42	62	83	101	122	142	158	174	183	192	202	202	304	
margin	22.7%	27.8%	30.9%	31.3%	31.3%	31.3%	31.3%	31.3%	31.3%	31.3%	31.3%	31.3%	31.2%	
Operating cash flow	35	63	85	96	116	136	154	170	182	191	201	201	306	
Capital expenditures	(0)	(1)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(5)	
FCF	35	62	84	95	114	134	151	167	179	188	198	198	302	
Amortisation of lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF	35	62	84	95	114	134	151	167	179	188	198	198	302	
FCF/Net income lease adj.	81.8%	99.4%	100.8%	93.6%	93.4%	94.3%	95.9%	96.1%	97.8%	97.9%	97.9%	97.9%	99.2%	
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends	35	62	84	95	114	134	151	167	179	188	198	198	302	
Decrease (increase) in cash balance requirement	137	(2)	(3)	(3)	(4)	(5)	(5)	(4)	(4)	(2)	(2)	(2)	(1)	
Net cash flow to equity	137	32	59	81	91	109	129	148	163	177	186	195	300	3,463
Shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Diluted net cash flow to common</b>	<b>137</b>	<b>32</b>	<b>59</b>	<b>81</b>	<b>91</b>	<b>109</b>	<b>129</b>	<b>148</b>	<b>163</b>	<b>177</b>	<b>186</b>	<b>195</b>	<b>300</b>	<b>3,463</b>

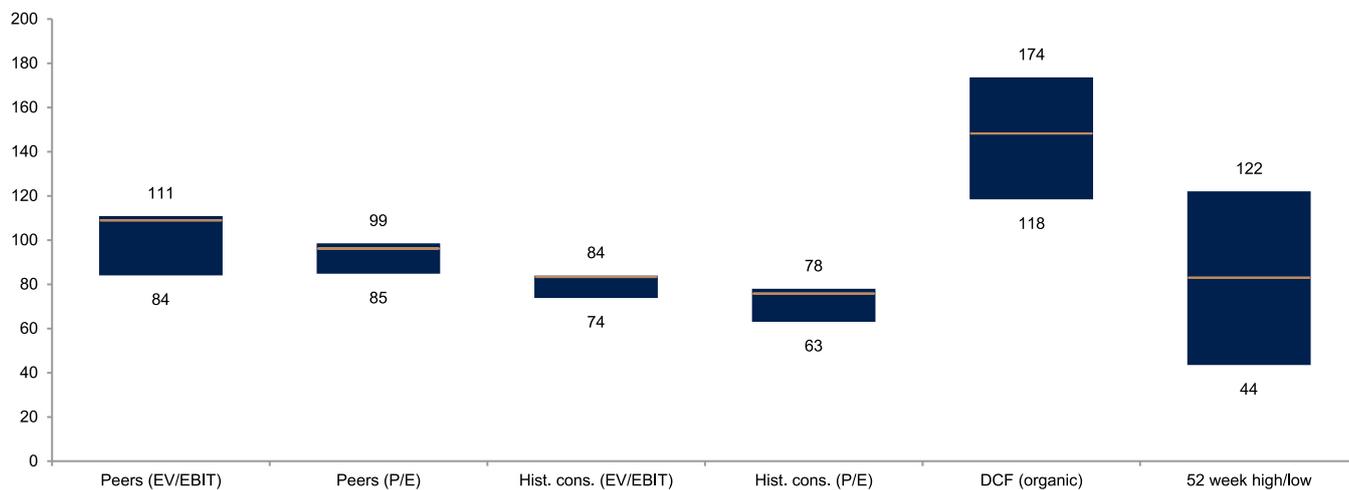
Source: ABG Sundal Collier Estimates, Company Data

## DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.0%	10.4%	9.9%	9.4%
	-1.4%	99	116	138	146	156
	0.1%	101	118	142	152	163
	1.6%	103	122	148	159	172
	3.5%	107	128	160	174	190
	5.4%	112	138	180	200	225

Source: ABG Sundal Collier Estimates

## Valuation summary



Source: ABG Sundal Collier Estimates

## Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	6x	22x	26x
Peers (P/E)	5x	20x	24x
Hist. cons. (EV/EBIT)	4x	16x	21x
Hist. cons. (P/E)	4x	14x	19x
DCF (organic)	9x	33x	38x
Median	5x	20x	24x
52 week average	4x	17x	21x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	46	53	53	84	121	179	168	186	225	270
COGS	-24	-28	-25	-39	-57	-84	-72	-79	-93	-112
Gross profit	21	25	27	45	64	95	96	107	132	159
Other operating items	-20	-22	-24	-25	-32	-42	-47	-51	-54	-56
<b>EBITDA</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>20</b>	<b>31</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>78</b>	<b>103</b>
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-4	-4	-4
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>28</b>	<b>50</b>	<b>45</b>	<b>52</b>	<b>74</b>	<b>99</b>
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-4	-0	-0
<b>EBIT</b>	<b>-7</b>	<b>-5</b>	<b>-5</b>	<b>12</b>	<b>23</b>	<b>45</b>	<b>41</b>	<b>48</b>	<b>74</b>	<b>99</b>
Net financial items	-0	-1	1	1	2	4	1	5	4	6
<b>Pretax profit</b>	<b>-7</b>	<b>-6</b>	<b>-3</b>	<b>13</b>	<b>25</b>	<b>49</b>	<b>42</b>	<b>53</b>	<b>79</b>	<b>105</b>
Tax	16	1	1	-3	-5	-10	-9	-11	-16	-22
<b>Net profit</b>	<b>8</b>	<b>-5</b>	<b>-3</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>42</b>	<b>62</b>	<b>83</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>8</b>	<b>-5</b>	<b>-3</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>42</b>	<b>62</b>	<b>83</b>
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.80	3.52	5.21	6.95
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.16	3.90	5.21	6.95
Total extraordinary items after tax	0	0	0	0	-1	-5	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>218.8</i>	<i>20.5</i>	<i>20.2</i>	<i>20.9</i>	<i>20.8</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>46.5</i>	<i>47.7</i>	<i>51.9</i>	<i>54.0</i>	<i>52.6</i>	<i>53.1</i>	<i>57.0</i>	<i>57.8</i>	<i>58.5</i>	<i>58.7</i>
<i>EBITDA margin (%)</i>	<i>2.7</i>	<i>6.8</i>	<i>6.1</i>	<i>24.0</i>	<i>26.0</i>	<i>29.9</i>	<i>29.2</i>	<i>30.2</i>	<i>34.7</i>	<i>38.1</i>
<i>EBITA margin (%)</i>	<i>-4.3</i>	<i>0.8</i>	<i>0.1</i>	<i>20.0</i>	<i>23.0</i>	<i>27.8</i>	<i>26.9</i>	<i>28.2</i>	<i>33.0</i>	<i>36.7</i>
<i>EBIT margin (%)</i>	<i>-15.4</i>	<i>-9.8</i>	<i>-8.9</i>	<i>14.4</i>	<i>19.4</i>	<i>25.3</i>	<i>24.4</i>	<i>25.8</i>	<i>33.0</i>	<i>36.7</i>
<i>Pre-tax margin (%)</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-6.3</i>	<i>16.1</i>	<i>21.1</i>	<i>27.4</i>	<i>24.9</i>	<i>28.6</i>	<i>35.0</i>	<i>38.9</i>
<i>Net margin (%)</i>	<i>18.5</i>	<i>-9.1</i>	<i>-5.0</i>	<i>12.7</i>	<i>16.7</i>	<i>21.7</i>	<i>19.7</i>	<i>22.7</i>	<i>27.8</i>	<i>30.9</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>57.4</i>	<i>15.9</i>	<i>0.2</i>	<i>58.1</i>	<i>44.5</i>	<i>48.5</i>	<i>-6.3</i>	<i>10.6</i>	<i>21.0</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>-119.1</i>	<i>195.1</i>	<i>-10.2</i>	<i>519.8</i>	<i>56.5</i>	<i>71.2</i>	<i>-8.7</i>	<i>14.5</i>	<i>39.1</i>	<i>31.8</i>
<i>EBITA growth (%)</i>	<i>-79.7</i>	<i>-122.5</i>	<i>-90.6</i>	<i>40,757.5</i>	<i>65.8</i>	<i>79.6</i>	<i>-9.2</i>	<i>15.6</i>	<i>41.8</i>	<i>33.5</i>
<i>EBIT growth (%)</i>	<i>-48.5</i>	<i>-26.4</i>	<i>-9.4</i>	<i>-356.8</i>	<i>94.5</i>	<i>94.5</i>	<i>-9.8</i>	<i>16.7</i>	<i>55.0</i>	<i>33.5</i>
<i>Net profit growth (%)</i>	<i>-161.3</i>	<i>-157.0</i>	<i>-44.9</i>	<i>-501.1</i>	<i>90.3</i>	<i>93.1</i>	<i>-14.9</i>	<i>27.4</i>	<i>47.8</i>	<i>33.4</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>-14.6</i>	<i>25.9</i>	<i>47.8</i>	<i>33.4</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.9</i>	<i>-4.4</i>	<i>-2.5</i>	<i>9.6</i>	<i>16.0</i>	<i>26.6</i>	<i>20.0</i>	<i>21.6</i>	<i>26.1</i>	<i>28.6</i>
<i>ROE adj. (%)</i>	<i>12.6</i>	<i>0.7</i>	<i>2.0</i>	<i>13.9</i>	<i>20.1</i>	<i>33.1</i>	<i>22.6</i>	<i>23.9</i>	<i>26.1</i>	<i>28.6</i>
<i>ROCE (%)</i>	<i>-5.7</i>	<i>-4.8</i>	<i>-2.8</i>	<i>11.8</i>	<i>20.9</i>	<i>33.5</i>	<i>25.2</i>	<i>27.2</i>	<i>32.9</i>	<i>36.0</i>
<i>ROCE adj. (%)</i>	<i>-1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>16.0</i>	<i>25.1</i>	<i>40.9</i>	<i>27.8</i>	<i>29.5</i>	<i>32.9</i>	<i>36.0</i>
<i>ROIC (%)</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>37.2</i>	<i>71.8</i>	<i>86.1</i>	<i>138.3</i>	<i>172.8</i>	<i>231.5</i>
<i>ROIC adj. (%)</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>38.5</i>	<i>81.2</i>	<i>86.1</i>	<i>138.3</i>	<i>172.8</i>	<i>231.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-2	0	0	17	29	56	45	52	74	99
EBITA adj. margin (%)	-4.3	0.8	0.1	20.0	23.8	31.4	26.9	28.2	33.0	36.7
EBIT adj.	-7	-5	-5	12	24	52	41	48	74	99
EBIT adj. margin (%)	-15.4	-9.8	-8.9	14.4	20.2	29.0	24.4	25.8	33.0	36.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1	4	3	20	31	54	49	56	78	103
Net financial items	-0	-1	1	1	2	4	1	5	4	6
Paid tax	0	0	-0	-0	-0	0	-1	-11	-16	-22
Non-cash items	0	0	-0	0	0	0	-0	0	0	0
Cash flow before change in WC	1	3	5	21	33	58	49	51	66	87
Change in working capital	-6	3	-6	-1	2	-22	16	-15	-4	-2
<b>Operating cash flow</b>	<b>-5</b>	<b>5</b>	<b>-2</b>	<b>20</b>	<b>35</b>	<b>35</b>	<b>65</b>	<b>35</b>	<b>63</b>	<b>85</b>
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-0	-0	-1
Capex intangible fixed assets	-1	-0	-1	-0	-0	-0	-0	-0	-0	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-6</b>	<b>5</b>	<b>-3</b>	<b>19</b>	<b>33</b>	<b>35</b>	<b>64</b>	<b>35</b>	<b>62</b>	<b>84</b>
Dividend paid	0	0	0	0	0	-18	-21	0	-17	-25
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	61	53	45	38	30	23	16	8	5	3
Tangible fixed assets	0	0	0	1	3	2	2	2	1	1
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	16	17	17	15	9	0	0	0	0	0
Fixed assets	77	70	63	53	42	25	18	10	7	4
Inventories	1	4	3	2	4	4	9	7	8	11
Receivables	8	4	7	16	13	27	12	24	32	35
Other current assets	7	1	6	1	9	17	7	13	14	16
Cash and liquid assets	39	41	35	53	83	100	148	183	228	287
<b>Total assets</b>	<b>131</b>	<b>120</b>	<b>115</b>	<b>125</b>	<b>152</b>	<b>173</b>	<b>194</b>	<b>237</b>	<b>287</b>	<b>353</b>
Shareholders equity	111	107	105	116	136	157	174	217	262	321
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>111</b>	<b>107</b>	<b>105</b>	<b>116</b>	<b>136</b>	<b>157</b>	<b>174</b>	<b>217</b>	<b>262</b>	<b>321</b>
Long-term debt	9	4	2	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	3	4	2	2	0	0	0	0	0	0
Accounts payable	6	1	1	3	9	8	10	10	12	16
Other current liabilities	3	4	5	4	7	8	10	10	13	16
<b>Total liabilities and equity</b>	<b>131</b>	<b>120</b>	<b>115</b>	<b>125</b>	<b>152</b>	<b>173</b>	<b>194</b>	<b>237</b>	<b>287</b>	<b>353</b>
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-183	-228	-287
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-183	-228	-287
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-183	-228	-287
Capital employed	123	115	109	118	136	157	174	217	262	321
Capital invested	84	74	74	66	53	57	26	34	34	34
Working capital	7	5	11	12	11	32	9	24	28	30
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	563	563	563	563	563	563	567	567	567	567
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-183	-228	-287
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>536</b>	<b>531</b>	<b>533</b>	<b>513</b>	<b>480</b>	<b>463</b>	<b>419</b>	<b>385</b>	<b>340</b>	<b>281</b>
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	86.3	85.8	84.3
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	8.8	11.5	10.6
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-84.3	-86.9	-89.5
Net debt / market cap (%)	-4.9	-5.7	-5.5	-9.0	-14.8	-17.8	-26.1	-32.2	-40.2	-50.6
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	91.4	91.2	90.8
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-84.3	-86.9	-89.5
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	11.11	11.14	10.77
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	100.7	18.0	42.7	38.0
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-3.3	-2.9	-2.8
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-3.3	-2.9	-2.8
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	5,546.4	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	12	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.41	2.08	2.78

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.80	3.52	5.21	6.95
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.41	2.08	2.78
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.16	3.90	5.21	6.95
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	18.06	21.86	26.72
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	17.38	21.42	26.49
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-15.23	-19.00	-23.92
Share price	47.30	47.30	47.30	47.30	47.30	47.30	47.30	47.30	47.30	47.30

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Market cap. (m)	563	563	563	563	563	563	567	567	567	567
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	66.6	nm	nm	53.1	27.8	14.4	16.9	13.4	9.1	6.8
EV/sales (x)	11.8	10.1	10.1	6.1	4.0	2.6	2.5	2.1	1.5	1.0
EV/EBITDA (x)	439.1	147.5	164.7	25.6	15.3	8.6	8.6	6.9	4.4	2.7
EV/EBITA (x)	-276.3	1,214.9	12,988.7	30.6	17.3	9.3	9.3	7.3	4.6	2.8
EV/EBIT (x)	-76.3	-102.7	-113.7	42.6	20.5	10.2	10.2	8.0	4.6	2.8
Dividend yield (%)	0.0	0.0	0.0	0.0	3.2	3.7	2.6	3.0	4.4	5.9
FCF yield (%)	-1.0	0.9	-0.5	3.4	5.8	6.2	11.4	6.1	10.9	14.8
Le. adj. FCF yld. (%)	-1.0	0.9	-0.5	3.4	5.8	6.2	11.4	6.1	10.9	14.8
P/BVPS (x)	5.06	5.28	5.37	4.85	4.13	3.58	3.25	2.62	2.16	1.77
P/BVPS adj. (x)	11.15	10.43	9.47	7.18	5.31	4.18	3.57	2.72	2.21	1.79
P/E adj. (x)	41.7	nm	nm	36.7	22.2	11.6	15.0	12.1	9.1	6.8
EV/EBITA adj. (x)	-276.3	1,214.9	12,988.7	30.6	16.7	8.2	9.3	7.3	4.6	2.8
EV/EBIT adj. (x)	-76.3	-102.7	-113.7	42.6	19.7	8.9	10.2	8.0	4.6	2.8
EV/CE (x)	4.4	4.6	4.9	4.3	3.5	2.9	2.4	1.8	1.3	0.9
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.2	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.1	0.2	0.3

Source: ABG Sundal Collier, Company Data

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