I-Tech

Order timing weighs but growth intact

- Q3 sales -9%, EBIT -20% vs. ABGSCe on timing and tech costs
- We lower '26e-'28e sales by 3% and EBIT adj. by 4%/6%/5%
- EU vote outcome expected within a few weeks

Q3 affected by order timing and technology costs

Q3 sales were SEK 49m (-9% vs. ABGSCe), representing 18% organic growth. Management attributed the q-o-q decline to order timing, as a few customers placed large orders. Growth was driven mainly by the second-largest customer, which is now at a sustainable run rate, as well as smaller customers. The gross margin was strong at 60% (57% LY), as Q2 price adjustments and supplier work mitigated elevated raw material prices. EBIT was SEK 13m (ABGSCe 17m), including a one-off purchase price for an aquaculture technology (undisclosed, not adjusted for) and the annual minimum fee for the Titanium Technology licence, which will be recurring and performance-based. We estimate the two at ~SEK 2m combined.

Estimate changes and outlook

We lower '26e-'28e sales by 3% on lower '26e organic growth and a weaker FX assumption for '27e. On EBIT adj., we cut '26e/'27e/'28e by 4%, 6% and 5%, mainly on lower sales, while '26e is also affected by Q3 technology costs, which we do not adjust for. We keep the EOGRT study costs unchanged (SEK 5m in Q4'26e and SEK 5m in '27e), although the timing remains uncertain given that no CRO is yet in place.

EU vote outcome within weeks

Voting by member states closes on 21 October, with the outcome usually announced within one to two weeks, followed by the Commission's signature. If negative, I-Tech expects the entry into force to likely occur within this year, with a 180-day grace period. Management sees a direct impact of ~5% of the addressable market, as EU port calls remain allowed, and has prepared a legal challenge. The company is trading at '27e-'28e EV/EBIT of 6x-4x & 10x-8x P/E, ~50-70% below peers.

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.5	-3.4	-3.4
EBIT	-3.6	-5.9	-4.9
EPS	-2.0	-5.8	-4.8

Source: ABG Sundal Collier

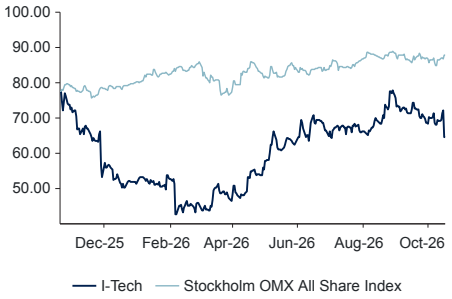
ITECH-SE/ITECH SS

Share price (SEK)	16/10/2026	65.00
Fair value range		80.0-200.0

MCap (SEKm)	780
MCap (EURm)	70
Net debt (SEKm)	-177.22
No. of shares (m)	12.0
Free float (%)	62.9
Av. daily volume (k)	5

Next event Q4 report 4 February 2027

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	214	267	320
EBITDA	54	49	73	98	129
EBITDA margin (%)	29.9	29.2	33.9	36.6	40.2
EBIT adj.	52	41	65	90	125
EBIT adj. margin (%)	29.0	24.4	30.4	33.6	39.0
Pretax profit	49	42	69	94	131
EPS	3.28	2.77	4.64	6.23	8.68
EPS adj.	4.08	3.13	4.99	6.62	8.73
Sales growth (%)	48.5	-6.3	27.3	24.7	20.0
EPS growth (%)	92.9	-15.5	67.5	34.3	39.4

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	14.0	10.4	7.5
P/E adj. (x)	13.0	9.8	7.4
P/BVPS (x)	3.63	2.91	2.28
EV/EBITDA (x)	8.2	5.6	3.7
EV/EBIT adj. (x)	9.1	6.1	3.8
EV/sales (x)	2.78	2.06	1.49
ROE adj. (%)	30.2	32.9	34.4
Dividend yield (%)	2.8	3.8	5.3
FCF yield (%)	6.6	8.7	13.0
Le. adj. FCF yld. (%)	6.6	8.7	13.0
Net IB debt/EBITDA (x)	-2.5	-2.4	-2.3
Le. adj. ND/EBITDA (x)	-2.5	-2.4	-2.3

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

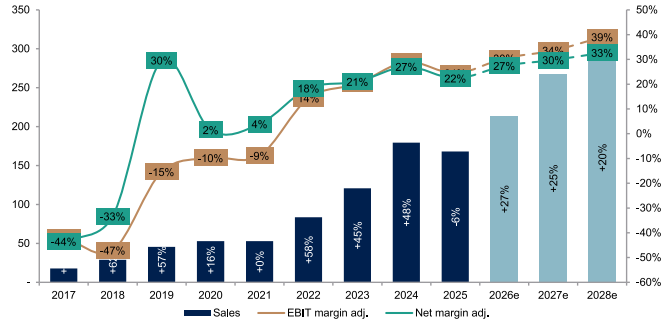
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

Sustainability information

Risks

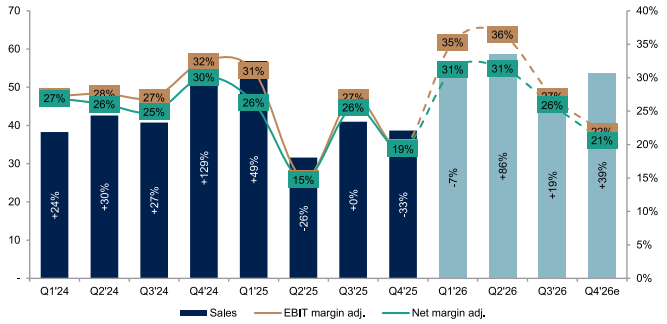
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product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

Annual sales and margins



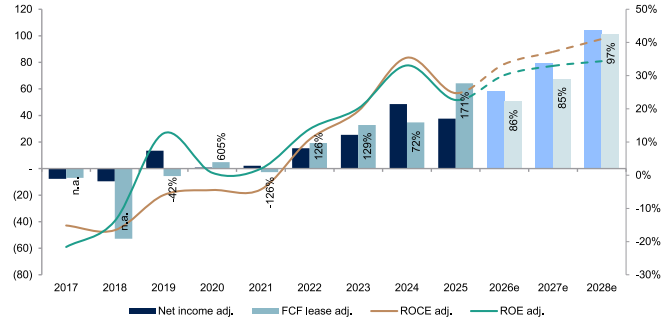
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



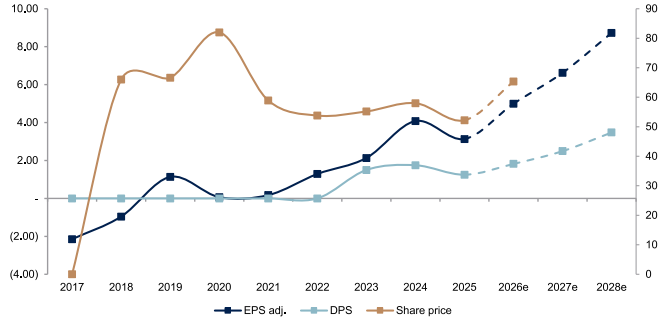
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



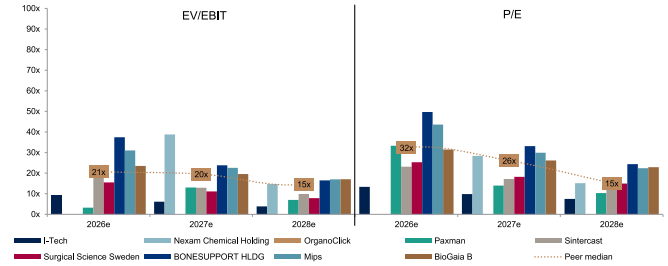
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.6%	11.6%	10.6%	9.5%
Perpetual growth rate	-1.3%	130	142	156	176	200
	0.2%	132	145	160	182	209
	1.7%	135	149	166	190	221
	3.6%	140	156	176	205	246
	5.6%	147	167	192	232	295

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**219**	**276**	**332**	**214**	**267**	**320**	**-2.5%**	**-3.4%**	**-3.4%**	**(5.4)**	**(9.4)**	**(11)**
growth (y-o-y)	30%	26%	20%	27%	25%	20%				-3.2pp	-1.2pp	+0.0pp
of which organic	34%	20%	20%	31%	20%	20%				-2.7pp	+0.0pp	+0.0pp
of which FX	-3.4%	6.0%	0%	-3.9%	4.7%	0%				-0.5pp	-1.2pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(89)	(112)	(134)	(86)	(108)	(129)	-3.5%	-3.6%	-3.6%	3.1	4.1	4.9
Gross profit	**130**	**165**	**198**	**128**	**159**	**191**	**-1.8%**	**-3.2%**	**-3.2%**	**(2.3)**	**(5.3)**	**(6.4)**
margin	59%	60%	60%	60%	60%	60%				+0.4pp	+0.1pp	+0.1pp
growth (y-o-y)	36%	27%	20%	33%	25%	20%				-2.4pp	-1.9pp	+0.0pp
Personnel costs	(23)	(26)	(27)	(23)	(25)	(27)	-1.8%	-1.8%	-1.8%	0.42	0.47	0.50
Other external costs	(31)	(34)	(32)	(32)	(34)	(32)	4.4%	0.7%	0.7%	(1.4)	(0.24)	(0.23)
Other operating income	3.2	4.1	5.0	2.8	4.0	4.8	-12%	-3.4%	-3.4%	(0.39)	(0.14)	(0.17)
Other operating expenses	(4.3)	(6.4)	(8.3)	(3.1)	(6.1)	(8.0)	-28%	-3.4%	-3.4%	1.2	0.22	0.28
Depreciation	(3.1)	(3.1)	(2.9)	(3.3)	(3.5)	(3.2)	8.6%	11%	13%	(0.26)	(0.35)	(0.36)
Amortisation	(4.4)	(4.4)	(0.46)	(4.1)	(4.6)	(0.49)	-6.8%	6.2%	6.2%	0.30	(0.27)	(0.03)
EBIT	**68**	**95**	**131**	**65**	**90**	**125**	**-3.6%**	**-5.9%**	**-4.9%**	**(2.4)**	**(5.7)**	**(6.4)**
margin	31%	34%	40%	30%	34%	39%				-0.4pp	-0.9pp	-0.6pp
growth (y-o-y)	65%	41%	38%	59%	38%	39%				-5.9pp	-3.5pp	+1.5pp
EBIT adj.	**68**	**95**	**131**	**65**	**90**	**125**	**-3.6%**	**-5.9%**	**-4.9%**	**(2.4)**	**(5.7)**	**(6.4)**
margin	31%	34%	40%	30%	34%	39%				-0.4pp	-0.9pp	-0.6pp
growth (y-o-y)	65%	41%	38%	59%	38%	39%				-5.9pp	-3.5pp	+1.5pp
Interest income	4.8	1.9	3.1	6.9	1.8	3.0	45%	-1.3%	-2.2%	2.2	(0.02)	(0.07)
Interest expense	(1.7)	-	-	(3.3)	-	-	97%	n.a.	n.a.	(1.6)	-	-
Other financial items	-	2.8	3.3	-	2.7	3.2	n.a.	-3.4%	-3.4%	-	(0.09)	(0.11)
Taxes	(15)	(21)	(28)	(14)	(19)	(27)	-2.5%	-5.8%	-4.8%	0.37	1.2	1.4
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**56**	**79**	**109**	**55**	**75**	**104**	**-2.7%**	**-5.8%**	**-4.8%**	**(1.5)**	**(4.6)**	**(5.2)**
margin	26%	29%	33%	25%	28%	33%				-0.1pp	-0.7pp	-0.5pp
growth (y-o-y)	69%	42%	38%	64%	37%	39%				-4.5pp	-4.5pp	+1.5pp
Net income adj.	**60**	**84**	**110**	**59**	**79**	**105**	**-3.0%**	**-5.2%**	**-4.7%**	**(1.8)**	**(4.3)**	**(5.2)**
margin	28%	30%	33%	27%	30%	33%				-0.2pp	-0.5pp	-0.5pp
growth (y-o-y)	61%	38%	31%	56%	35%	32%				-4.8pp	-3.1pp	+0.6pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	-0.7%	0%	0%	(0.08)	-	-
EPS	**4.7**	**6.6**	**9.1**	**4.6**	**6.2**	**8.7**	**-2.0%**	**-5.8%**	**-4.8%**	**(0.09)**	**(0.38)**	**(0.44)**
growth (y-o-y)	71%	40%	38%	68%	34%	39%				-3.4pp	-5.4pp	+1.5pp
EPS adj.	**5.1**	**7.0**	**9.2**	**5.0**	**6.6**	**8.7**	**-2.3%**	**-5.2%**	**-4.7%**	**(0.12)**	**(0.36)**	**(0.43)**
growth (y-o-y)	63%	37%	31%	59%	33%	32%				-3.7pp	-4.0pp	+0.6pp
DPS	**1.9**	**2.6**	**3.6**	**1.8**	**2.5**	**3.5**	**-2.7%**	**-5.8%**	**-4.8%**	**(0.05)**	**(0.15)**	**(0.17)**
yield	2.7%	3.8%	5.2%	2.8%	3.8%	5.3%				+0.1pp	+0.0pp	+0.1pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**18**	**29**	**46**	**53**	**53**	**84**	**121**	**179**	**168**	**214**	**267**	**320**
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	27%	25%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	2.0%	31%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-8.3%	-3.9%	4.7%	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)	(86)	(108)	(129)
Gross profit	**5.7**	**10**	**21**	**25**	**27**	**45**	**64**	**95**	**96**	**128**	**159**	**191**
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	60%	60%	60%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	33%	25%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(23)	(25)	(27)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(32)	(34)	(32)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	2.8	4.0	4.8
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(3.1)	(6.1)	(8.0)
EBITDA	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**31**	**54**	**49**	**73**	**98**	**129**
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	34%	37%	40%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	48%	35%	32%
EBITDA adj.	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**32**	**60**	**49**	**73**	**98**	**129**
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	34%	37%	40%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	48%	35%	32%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.6)	(3.3)	(3.5)	(3.2)
EBITA	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**28**	**50**	**45**	**69**	**94**	**126**
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	32%	35%	39%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-8.9%	52%	36%	33%
EBITA adj.	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**29**	**56**	**45**	**69**	**94**	**126**
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	32%	35%	39%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-19%	52%	36%	33%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.4)	(4.1)	(4.6)	(0.49)
EBIT	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**23**	**45**	**41**	**65**	**90**	**125**
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	30%	34%	39%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	59%	38%	39%
EBIT adj.	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**24**	**52**	**41**	**65**	**90**	**125**
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	30%	34%	39%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	59%	38%	39%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	1.7	6.9	1.8	3.0
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.94)	(3.3)	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	-	-	2.7	3.2
EBT	**(8.4)**	**(14)**	**(7.1)**	**(6.0)**	**(3.3)**	**13**	**25**	**49**	**42**	**69**	**94**	**131**
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	32%	35%	41%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	64%	37%	39%
EBT adj.	**(7.8)**	**(9.6)**	**(2.0)**	**(0.44)**	**1.4**	**18**	**31**	**60**	**46**	**73**	**99**	**132**
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	34%	37%	41%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	58%	36%	33%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(14)	(19)	(27)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**33**	**55**	**75**	**104**
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	25%	28%	33%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	64%	37%	39%
Net income adj.	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**38**	**59**	**79**	**105**
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	27%	30%	33%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	56%	35%	32%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**33**	**55**	**75**	**104**
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	25%	28%	33%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	64%	37%	39%
Net income to common adj.	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**38**	**59**	**79**	**105**
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	27%	30%	33%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	56%	35%	32%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
EPS	**(2.3)**	**(1.4)**	**0.71**	**(0.40)**	**(0.22)**	**0.89**	**1.7**	**3.3**	**2.8**	**4.6**	**6.2**	**8.7**
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-16%	68%	34%	39%
EPS adj.	**(2.1)**	**(0.96)**	**1.1**	**0.07**	**0.17**	**1.3**	**2.1**	**4.1**	**3.1**	**5.0**	**6.6**	**8.7**
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-23%	59%	33%	32%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.8**	**1.3**	**1.8**	**2.5**	**3.5**
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.4%	2.8%	3.8%	5.3%
Extraordinary operating items	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	0.21	1.3	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	52	65	65	65
Market capitalisation	n.a.	786	793	976	701	641	657	691	626	783	783	783
Enterprise value	n.a.	753	766	944	671	590	574	591	478	599	553	482
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.8x	2.8x	2.1x	1.5x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	9.8x	8.3x	5.7x	3.7x
EV/EBITA adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	11x	8.6x	5.9x	3.8x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**49x**	**24x**	**11x**	**12x**	**9.2x**	**6.2x**	**3.9x**
P/E adj.	**n.a.**	**n.a.**	**59x**	**1224x**	**338x**	**42x**	**26x**	**14x**	**17x**	**13x**	**9.9x**	**7.5x**
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.6x	3.7x	2.9x	2.3x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	6.5%	8.6%	13%
FCF yield lease adj.	**n.a.**	**-6.7%**	**-0.7%**	**0.5%**	**-0.4%**	**3.0%**	**5.0%**	**5.0%**	**10%**	**6.5%**	**8.6%**	**13%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	54	69	103
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(2.8)	(0.80)	(1.3)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(14)	(22)	(30)
Net cash flow	**3.4**	**26**	**(7.6)**	**2.0**	**(6.0)**	**18**	**31**	**17**	**48**	**36**	**46**	**71**
Closing cash balance	21	47	39	41	35	53	83	100	148	185	230	302
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	51	68	101
FCF lease adj.	**(6.9)**	**(53)**	**(5.6)**	**4.8**	**(2.6)**	**19**	**33**	**35**	**64**	**51**	**68**	**101**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	141%	73%	72%	81%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	78%	76%	81%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**-42%**	**605%**	**-126%**	**126%**	**129%**	**72%**	**171%**	**86%**	**85%**	**97%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(185)	(230)	(302)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-3.0x**	**-2.5x**	**-2.4x**	**-2.3x**
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(185)	(230)	(302)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-3.0x**	**-2.5x**	**-2.4x**	**-2.3x**
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	17	31	37
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	8.0%	12%	12%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	27%	29%	31%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	27%	29%	31%
ROE adj.	**-22%**	**-14%**	**13%**	**0.7%**	**2.0%**	**14%**	**20%**	**33%**	**23%**	**30%**	**33%**	**34%**
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	30%	33%	34%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	33%	37%	41%
ROCE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	33%	37%	41%
ROIC adj.	**-23%**	**-27%**	**12%**	**-6.5%**	**-6.5%**	**18%**	**41%**	**82%**	**78%**	**184%**	**212%**	**257%**
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	184%	212%	257%

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	Q3'26	Q4'26e
Sales	**38**	**43**	**41**	**58**	**57**	**32**	**41**	**39**	**53**	**59**	**49**	**54**
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-7.3%	86%	19%	39%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	7.0%	91%	18%	32%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-14%	-5.3%	1.0%	7.1%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(17)	(21)	(24)	(19)	(22)
Gross profit	**20**	**22**	**21**	**31**	**32**	**19**	**23**	**22**	**32**	**35**	**29**	**32**
margin	53%	53%	52%	54%	56%	59%	57%	57%	60%	59%	60%	60%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-0.4%	87%	26%	45%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(4.4)	(5.7)	(5.5)	(6.9)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.9)	(6.1)	(8.5)	(11)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	1.6	0.45	0.21	0.59
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.5)	(0.13)	(0.40)	(1.1)
EBITDA	**11**	**12**	**11**	**19**	**20**	**6.7**	**13**	**9.6**	**21**	**23**	**15**	**14**
margin	29%	29%	28%	33%	35%	21%	32%	25%	39%	40%	31%	25%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	4.3%	246%	16%	43%
EBITDA adj.	**12**	**14**	**13**	**21**	**20**	**6.7**	**13**	**9.6**	**21**	**23**	**15**	**14**
margin	33%	32%	32%	36%	35%	21%	32%	25%	39%	40%	31%	25%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	4.3%	246%	16%	43%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.90)	(0.90)	(0.90)	(0.90)	(0.85)	(0.83)	(0.84)	(0.82)
EBITA	**10**	**11**	**11**	**18**	**19**	**5.8**	**12**	**8.7**	**20**	**22**	**14**	**13**
margin	27%	26%	26%	31%	33%	18%	30%	22%	37%	38%	29%	24%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-48%	16%	-52%	4.8%	284%	17%	48%
EBITA adj.	**12**	**13**	**12**	**20**	**19**	**5.8**	**12**	**8.7**	**20**	**22**	**14**	**13**
margin	30%	30%	30%	34%	33%	18%	30%	22%	37%	38%	29%	24%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.5%	-56%	4.8%	284%	17%	48%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)	(1.0)
EBIT	**9.1**	**10**	**9.4**	**17**	**18**	**4.7**	**11**	**7.6**	**19**	**21**	**13**	**12**
margin	24%	24%	23%	29%	31%	15%	27%	20%	35%	36%	27%	22%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	5.5%	352%	20%	56%
EBIT adj.	**10**	**12**	**11**	**19**	**18**	**4.7**	**11**	**7.6**	**19**	**21**	**13**	**12**
margin	27%	28%	27%	32%	31%	15%	27%	20%	35%	36%	27%	22%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	5.5%	352%	20%	56%
Interest income	0.74	0.52	0.23	0.80	(0.37)	(0.48)	1.5	1.1	1.9	1.2	3.0	0.89
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.20	0.26	(0.81)	(0.59)	(1.0)	(0.65)	(1.6)	-
Other financial items	0.47	0.33	0.15	0.50	-	-	-	-	-	-	-	-
EBT	**10**	**11**	**9.8**	**18**	**17**	**4.5**	**12**	**8.1**	**19**	**22**	**15**	**13**
margin	27%	26%	24%	31%	31%	14%	29%	21%	37%	37%	30%	24%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	11%	386%	24%	58%
EBT adj.	**13**	**14**	**13**	**21**	**19**	**5.6**	**13**	**9.2**	**21**	**23**	**16**	**14**
margin	33%	32%	31%	37%	33%	18%	31%	24%	39%	39%	32%	26%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	3.0%	-57%	10%	309%	22%	50%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(4.0)	(4.6)	(3.0)	(2.6)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**6.4**	**15**	**17**	**12**	**10**
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	30%	24%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	388%	24%	58%
Net income adj.	**10**	**11**	**10**	**17**	**15**	**4.7**	**10**	**7.5**	**16**	**18**	**13**	**11**
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	31%	26%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	295%	21%	49%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**6.4**	**15**	**17**	**12**	**10**
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	30%	24%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	388%	24%	58%
Net income to common adj.	**10**	**11**	**10**	**17**	**15**	**4.7**	**10**	**7.5**	**16**	**18**	**13**	**11**
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	31%	26%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	295%	21%	49%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	**0.70**	**0.70**	**0.70**	**1.2**	**1.2**	**0.30**	**0.80**	**0.50**	**1.3**	**1.5**	**1.0**	**0.84**
growth (y-o-y)	17%	17%	17%	n.a.	71%	-57%	14%	-58%	8.3%	400%	25%	68%
EPS adj.	**0.87**	**0.93**	**0.85**	**1.5**	**1.3**	**0.39**	**0.87**	**0.62**	**1.4**	**1.5**	**1.1**	**0.93**
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.4%	-57%	9.3%	295%	21%	49%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.27	0.33	0.33	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Share price	48	43	49	58	85	100	95	52	49	67	69	65
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	589	799	825	783
Enterprise value	471	426	484	591	880	1,087	999	478	432	634	648	599
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.6x	3.3x	3.3x	2.8x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	8.7x	9.5x	9.5x	8.3x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	9.3x	10x	10.0x	8.6x
EV/EBIT adj.	**18x**	**14x**	**14x**	**11x**	**15x**	**21x**	**19x**	**12x**	**10x**	**11x**	**11x**	**9.2x**
P/E adj.	**20x**	**16x**	**17x**	**14x**	**19x**	**25x**	**24x**	**17x**	**15x**	**15x**	**15x**	**13x**
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	3.1x	4.1x	4.0x	3.7x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	8.4%	6.8%	6.5%
FCF yield lease adj.	**6.4%**	**6.7%**	**4.8%**	**5.0%**	**4.6%**	**3.8%**	**5.1%**	**10%**	**7.9%**	**8.4%**	**6.8%**	**6.5%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	9.1	24	13	7.5
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.59)	(0.63)	(1.5)	(0.15)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	(14)	-	-
Net cash flow	**14**	**(14)**	**10**	**5.9**	**26**	**(14)**	**23**	**12**	**8.5**	**8.7**	**12**	**7.4**
Closing cash balance	98	84	94	100	126	113	136	148	157	165	177	185
FCF	14	3.9	10	5.9	26	2.7	23	12	8.5	23	12	7.4
FCF lease adj.	**14**	**3.9**	**10**	**5.9**	**26**	**2.7**	**23**	**12**	**8.5**	**23**	**12**	**7.4**
FCF/EBITA adj. lease adj.	126%	30%	86%	30%	139%	46%	189%	144%	43%	103%	83%	57%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	46%	107%	89%	62%
FCF/Net income adj. lease adj.	**140%**	**35%**	**103%**	**34%**	**174%**	**58%**	**220%**	**166%**	**52%**	**125%**	**93%**	**66%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(165)	(177)	(185)
ND/EBITDA adj. R12m	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-3.0x**	**-3.1x**	**-2.5x**	**-2.6x**	**-2.5x**
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(165)	(177)	(185)
ND/EBITDA adj. lease adj. R12m	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-3.0x**	**-3.1x**	**-2.5x**	**-2.6x**	**-2.5x**
Net working capital	8.5	18	19	32	22	25	13	8.7	17	13	13	17
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	10%	6.5%	6.4%	8.0%
ROA adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	26%	26%	26%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	26%	26%	26%
ROE adj.	**21%**	**23%**	**24%**	**34%**	**36%**	**31%**	**30%**	**23%**	**23%**	**30%**	**30%**	**30%**
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	30%	30%	30%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	33%	33%	33%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	33%	33%	33%
ROIC adj.	**48%**	**55%**	**61%**	**89%**	**100%**	**86%**	**92%**	**79%**	**91%**	**141%**	**165%**	**179%**
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	141%	165%	179%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
OMXSSMAC	OMX Stockholm Small Cap	73,027	-9%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	I-Tech	783	-1%	27%	25%	20%	30%	34%	39%	27%	30%	33%	86%	85%	97%
NEXAM-SE	Nexam Chemical Holding	233	-34%	9%	14%	12%	-3%	2%	6%	-4%	2%	5%	180%	-84%	69%
ORGC-SE	OrganoClick	45	-35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,489	32%	33%	31%	30%	8%	18%	23%	7%	16%	21%	132%	100%	78%
SINT-SE	Sintercast	749	4%	14%	13%	16%	33%	40%	43%	26%	32%	35%	138%	123%	118%
SUS-SE	Surgical Science Sweden	2,783	81%	3%	11%	12%	14%	16%	19%	10%	13%	14%	56%	90%	91%
BONEX-SE	BONESUPPORT HLDG	16,662	15%	28%	33%	26%	29%	33%	37%	21%	25%	27%	83%	77%	85%
MIPS-SE	Mips	10,965	48%	57%	30%	23%	43%	45%	47%	26%	34%	36%	68%	83%	85%
BIOG.B-SE	BioGaia B	12,504	6%	9%	13%	10%	30%	32%	33%	23%	25%	26%	88%	92%	94%
Peer average		**5,679**	**15%**	**22%**	**21%**	**18%**	**22%**	**26%**	**30%**	**16%**	**21%**	**23%**	**106%**	**69%**	**89%**
Peer median		**2,136**	**11%**	**14%**	**14%**	**16%**	**29%**	**32%**	**33%**	**21%**	**25%**	**26%**	**88%**	**90%**	**85%**

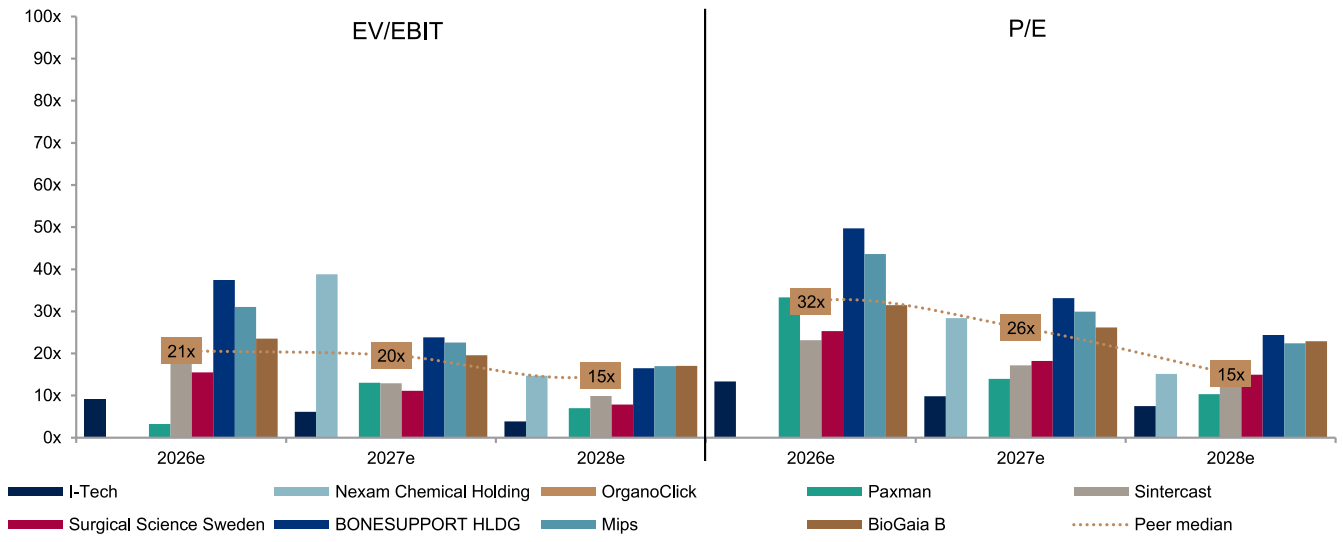
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSSMAC	OMX Stockholm Small Cap	73,027	-9%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	I-Tech	783	-1%	2.8x	2.1x	1.5x	9x	6x	4x	13x	10x	7x	-2.5x	-2.4x	-2.3x
NEXAM-SE	Nexam Chemical Holding	233	-34%	1.1x	1.0x	0.8x	n.a.	39x	15x	n.a.	28x	15x	-0.9x	-0.2x	-0.4x
ORGC-SE	OrganoClick	45	-35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,489	32%	3.2x	2.3x	1.6x	3x	13x	7x	33x	14x	10x	-2.1x	-1.8x	-1.7x
SINT-SE	Sintercast	749	4%	5.9x	5.1x	4.3x	18x	13x	10x	23x	17x	13x	-0.5x	-0.7x	-0.8x
SUS-SE	Surgical Science Sweden	2,783	81%	2.1x	1.8x	1.5x	16x	11x	8x	25x	18x	15x	-2.9x	-2.8x	-2.8x
BONEX-SE	BONESUPPORT HLDG	16,662	15%	10.7x	7.9x	6.0x	37x	24x	16x	50x	33x	24x	-1.3x	-1.3x	-1.6x
MIPS-SE	Mips	10,965	48%	13.2x	10.1x	8.0x	31x	23x	17x	44x	30x	22x	0.2x	-0.1x	-0.3x
BIOG.B-SE	BioGaia B	12,504	6%	7.1x	6.3x	5.7x	24x	20x	17x	31x	26x	23x	-1.3x	-1.0x	-0.9x
Peer average		**5,679**	**15%**	**6.2x**	**4.9x**	**4.0x**	**21x**	**20x**	**13x**	**34x**	**24x**	**18x**	**-1.2x**	**-1.1x**	**-1.2x**
Peer median		**2,136**	**11%**	**5.9x**	**5.1x**	**4.3x**	**21x**	**20x**	**15x**	**32x**	**26x**	**15x**	**-1.3x**	**-1.0x**	**-0.9x**

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSSMAC	-9%	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	-1%	2.8x	2.1x	1.5x	9x	6x	4x	13x	10x	7x
Peer median	11%	5.9x	5.1x	4.3x	21x	20x	15x	32x	26x	15x
vs. median		-53%	-59%	-65%	-55%	-69%	-74%	-59%	-62%	-51%
Implied share price		**121**	**133**	**140**	**127**	**166**	**178**	**158**	**173**	**132**

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



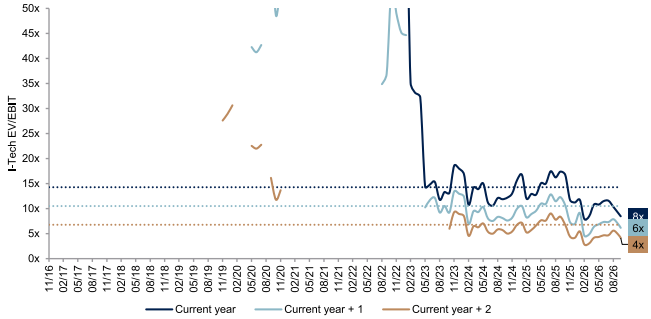
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.4x	3.8x	-30%	2.8x	-47%
Current year	4.1x	2.7x	-34%	2.8x	-32%
Current year + 1	3.1x	2.0x	-34%	2.1x	-33%
Current year + 2	2.4x	1.5x	-37%	1.5x	-36%
Historical consensus EV/EBIT					
Last year	21x	15x	-25%	12x	-44%
Current year	14x	8x	-41%	9x	-36%
Current year + 1	11x	6x	-41%	6x	-41%
Current year + 2	7x	4x	-39%	4x	-43%
Historical consensus P/E					
Last year	25x	23x	-6%	19x	-24%
Current year	18x	13x	-28%	14x	-19%
Current year + 1	15x	9x	-36%	10x	-28%
Current year + 2	11x	7x	-36%	8x	-32%

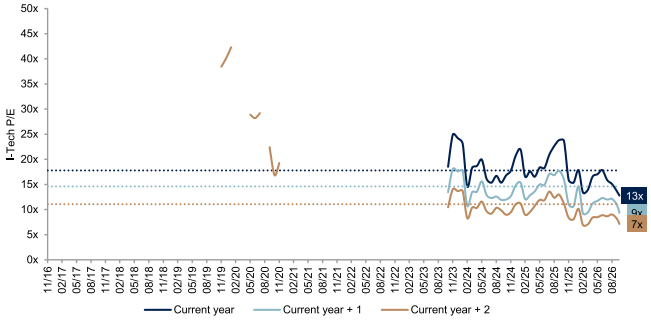
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions

Discount rate 11.6% Perpetual growth rate 1.7% Cash/Sales requirement 7.5%

Period	Q4'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		54	267	320	384	461	538	597	660	694	729	766	1,155	
growth		39.1%	24.7%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.7%	
Net income		10	75	104	125	151	177	196	216	227	238	250	377	
margin		18.7%	28.0%	32.5%	32.6%	32.8%	32.8%	32.8%	32.8%	32.7%	32.7%	32.7%	32.7%	
Operating cash flow		8	69	103	119	144	169	191	211	226	237	249	380	
Capital expenditures		(0)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(4)	(4)	(6)	
FCF		**7**	**68**	**101**	**118**	**141**	**166**	**188**	**208**	**222**	**233**	**245**	**374**	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**7**	**68**	**101**	**118**	**141**	**166**	**188**	**208**	**222**	**233**	**245**	**374**	
FCF/Net income lease adj.		73.0%	90.6%	97.2%	93.9%	93.3%	94.2%	95.9%	96.0%	97.8%	97.9%	97.9%	99.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**7**	**68**	**101**	**118**	**141**	**166**	**188**	**208**	**222**	**233**	**245**	**374**	
Decrease (increase) in cash balance requirement	169	-	(4)	(4)	(5)	(6)	(6)	(4)	(5)	(3)	(3)	(3)	(1)	
Net cash flow to equity	**169**	**7**	**64**	**97**	**113**	**135**	**161**	**183**	**203**	**220**	**231**	**242**	**373**	**3,811**
Shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**169**	**7**	**64**	**97**	**113**	**135**	**161**	**183**	**203**	**220**	**231**	**242**	**373**	**3,811**

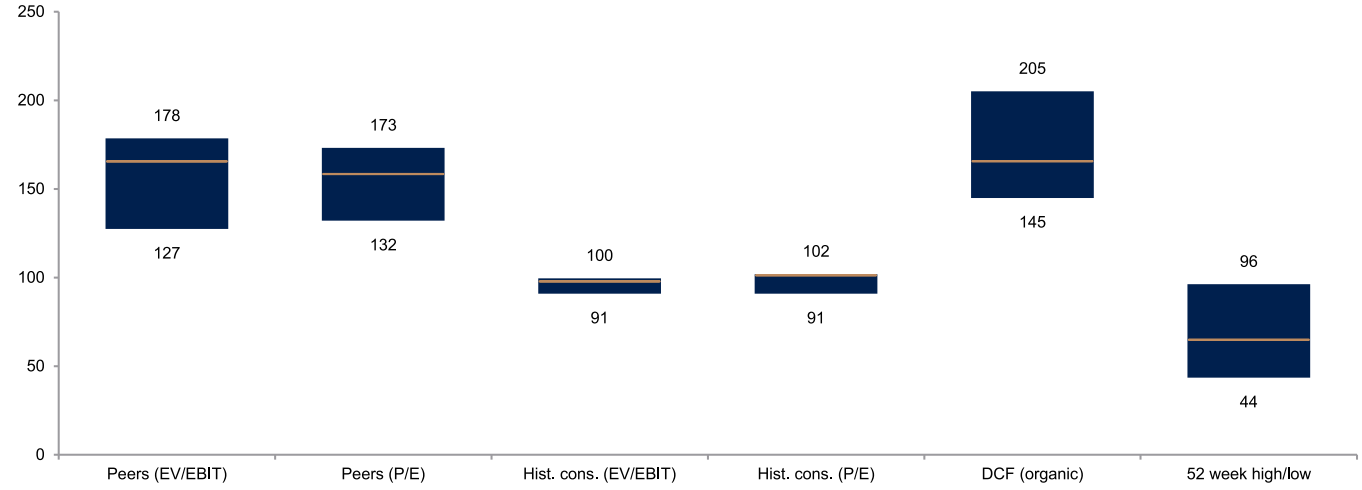
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.6%	11.6%	10.6%	9.5%
Perpetual growth rate	-1.3%	130	142	156	176	200
	0.2%	132	145	160	182	209
	1.7%	135	149	166	190	221
	3.6%	140	156	176	205	246
	5.6%	147	167	192	232	295

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	8x	26x	32x
Peers (P/E)	8x	26x	32x
Hist. cons. (EV/EBIT)	5x	15x	20x
Hist. cons. (P/E)	5x	15x	20x
DCF (organic)	8x	28x	34x
Median	**8x**	**26x**	**32x**
52 week average	3x	9x	13x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	46	53	53	84	121	179	168	214	267	320
COGS	-24	-28	-25	-39	-57	-84	-72	-86	-108	-129
Gross profit	21	25	27	45	64	95	96	128	159	191
Other operating items	-20	-22	-24	-25	-32	-42	-47	-55	-62	-62
EBITDA	**1**	**4**	**3**	**20**	**31**	**54**	**49**	**73**	**98**	**129**
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-3	-3	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-2**	**0**	**0**	**17**	**28**	**50**	**45**	**69**	**94**	**126**
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-4	-5	-0
EBIT	**-7**	**-5**	**-5**	**12**	**23**	**45**	**41**	**65**	**90**	**125**
Net financial items	-0	-1	1	1	2	4	1	4	5	6
Pretax profit	**-7**	**-6**	**-3**	**13**	**25**	**49**	**42**	**69**	**94**	**131**
Tax	16	1	1	-3	-5	-10	-9	-14	-19	-27
Net profit	**8**	**-5**	**-3**	**11**	**20**	**39**	**33**	**55**	**75**	**104**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**8**	**-5**	**-3**	**11**	**20**	**39**	**33**	**55**	**75**	**104**
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	4.64	6.23	8.68
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	4.99	6.62	8.73
Total extraordinary items after tax	0	0	0	0	-1	-5	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*218.8*	*20.5*	*20.2*	*20.9*	*20.8*	*20.7*	*20.7*	*20.7*	*20.6*	*20.6*
Gross margin (%)	*46.5*	*47.7*	*51.9*	*54.0*	*52.6*	*53.1*	*57.0*	*59.7*	*59.7*	*59.7*
EBITDA margin (%)	*2.7*	*6.8*	*6.1*	*24.0*	*26.0*	*29.9*	*29.2*	*33.9*	*36.6*	*40.2*
EBITA margin (%)	*-4.3*	*0.8*	*0.1*	*20.0*	*23.0*	*27.8*	*27.0*	*32.4*	*35.3*	*39.2*
EBIT margin (%)	*-15.4*	*-9.8*	*-8.9*	*14.4*	*19.4*	*25.3*	*24.4*	*30.4*	*33.6*	*39.0*
Pre-tax margin (%)	*-15.6*	*-11.4*	*-6.3*	*16.1*	*21.1*	*27.4*	*24.9*	*32.2*	*35.3*	*41.0*
Net margin (%)	*18.5*	*-9.1*	*-5.0*	*12.7*	*16.7*	*21.7*	*19.7*	*25.5*	*28.0*	*32.5*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	*57.4*	*15.9*	*0.2*	*58.1*	*44.5*	*48.5*	*-6.3*	*27.3*	*24.7*	*20.0*
EBITDA growth (%)	*-119.1*	*195.1*	*-10.2*	*519.8*	*56.5*	*71.2*	*-8.7*	*48.0*	*34.7*	*31.7*
EBITA growth (%)	*-79.7*	*-122.5*	*-90.6*	*40,757.5*	*65.8*	*79.6*	*-8.9*	*52.4*	*36.2*	*33.1*
EBIT growth (%)	*-48.5*	*-26.4*	*-9.4*	*-356.8*	*94.5*	*94.5*	*-9.8*	*58.7*	*37.7*	*39.5*
Net profit growth (%)	*-161.3*	*-157.0*	*-44.9*	*-501.1*	*90.3*	*93.1*	*-14.9*	*64.3*	*37.1*	*39.4*
EPS growth (%)	*nm*	*nm*	*-45.0*	*nm*	*91.0*	*92.9*	*-15.5*	*67.5*	*34.3*	*39.4*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	*7.9*	*-4.4*	*-2.5*	*9.6*	*16.0*	*26.6*	*20.0*	*28.0*	*31.0*	*34.2*
ROE adj. (%)	*12.6*	*0.7*	*2.0*	*13.9*	*20.1*	*33.1*	*22.7*	*30.2*	*32.9*	*34.4*
ROCE (%)	*-5.7*	*-4.8*	*-2.8*	*11.8*	*20.9*	*33.5*	*25.8*	*37.1*	*39.1*	*43.1*
ROCE adj. (%)	*-1.4*	*-0.1*	*1.4*	*16.0*	*25.1*	*40.9*	*28.4*	*39.2*	*41.0*	*43.2*
ROIC (%)	*3.0*	*0.4*	*0.0*	*19.0*	*37.2*	*71.8*	*86.4*	*195.1*	*222.9*	*258.5*
ROIC adj. (%)	*3.0*	*0.4*	*0.0*	*19.0*	*38.5*	*81.2*	*86.4*	*195.1*	*222.9*	*258.5*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITA adj.	-2	0	0	17	29	56	45	69	94	126
EBITA adj. margin (%)	*-4.3*	*0.8*	*0.1*	*20.0*	*23.8*	*31.4*	*27.0*	*32.4*	*35.3*	*39.2*
EBIT adj.	-7	-5	-5	12	24	52	41	65	90	125
EBIT adj. margin (%)	*-15.4*	*-9.8*	*-8.9*	*14.4*	*20.2*	*29.0*	*24.4*	*30.4*	*33.6*	*39.0*

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	73	98	129
Net financial items	-0	-1	1	1	2	4	1	4	5	6
Paid tax	0	0	-0	-0	-0	0	0	-12	-19	-27
Non-cash items	0	0	-0	0	0	0	-0	-0	0	0
Cash flow before change in WC	1	3	5	21	33	58	50	64	83	108
Change in working capital	-6	3	-6	-1	2	-22	15	-10	-14	-5
Operating cash flow	**-5**	**5**	**-2**	**20**	**35**	**35**	**65**	**54**	**69**	**103**
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-2	-1	-1
Capex intangible fixed assets	-1	-0	-1	-0	-0	-0	-0	-1	-0	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-6**	**5**	**-3**	**19**	**33**	**35**	**64**	**51**	**68**	**101**
Dividend paid	0	0	0	0	0	-18	-21	-15	-22	-30
Share issues and buybacks	0	0	0	0	0	0	5	1	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	61	53	45	38	30	23	16	10	3	1
Tangible fixed assets	0	0	0	1	3	2	2	3	3	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	16	17	17	15	9	0	0	0	0	0
Fixed assets	77	70	63	53	42	25	18	13	6	3
Inventories	1	4	3	2	4	4	4	6	9	13
Receivables	8	4	7	16	13	27	16	28	35	42
Other current assets	7	1	6	1	9	17	9	15	17	21
Cash and liquid assets	39	41	35	53	83	100	148	185	230	302
Total assets	**131**	**120**	**115**	**125**	**152**	**173**	**194**	**247**	**297**	**380**
Shareholders equity	111	107	105	116	136	157	174	215	268	342
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**111**	**107**	**105**	**116**	**136**	**157**	**174**	**215**	**268**	**342**
Long-term debt	9	4	2	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	3	4	2	2	0	0	0	0	0	0
Accounts payable	6	1	1	3	9	8	6	11	15	19
Other current liabilities	3	4	5	4	7	8	14	21	15	19
Total liabilities and equity	**131**	**120**	**115**	**125**	**152**	**173**	**194**	**247**	**297**	**380**
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-185	-230	-302
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-185	-230	-302
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-185	-230	-302
Capital employed	123	115	109	118	136	157	174	215	268	342
Capital invested	84	74	74	66	53	57	26	30	37	40
Working capital	7	5	11	12	11	32	9	17	31	37
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	774	774	774	774	774	774	780	780	780	780
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-185	-230	-302
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	**747**	**742**	**743**	**724**	**691**	**674**	**632**	**595**	**549**	**478**
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	97.2	98.1	94.5
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	6.0	9.1	10.7
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.0	-86.1	-88.3
Net debt / market cap (%)	-3.6	-4.2	-4.0	-6.5	-10.8	-12.9	-19.0	-23.7	-29.6	-38.7
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	87.0	90.0	89.9
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.0	-86.1	-88.3
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	7.28	9.76	9.81
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	61.2	19.8	53.0	43.0
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-2.5	-2.4	-2.3
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-2.5	-2.4	-2.3
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	50.2	23.3	--	--

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	1.82	2.49	3.47

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	4.64	6.23	8.68
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.82	2.49	3.47
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	4.99	6.62	8.73
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	17.89	22.30	28.49
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	17.10	22.08	28.40
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-15.38	-19.21	-25.16
Share price	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Market cap. (m)	774	774	774	774	774	774	780	780	780	780
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	91.5	nm	nm	73.0	38.2	19.8	23.5	14.0	10.4	7.5
EV/sales (x)	16.4	14.0	14.1	8.7	5.7	3.8	3.8	2.8	2.1	1.5
EV/EBITDA (x)	611.9	206.0	229.8	36.1	22.0	12.5	12.9	8.2	5.6	3.7
EV/EBITA (x)	-385.0	1,697.2	18,129.6	43.2	24.9	13.5	13.9	8.6	5.8	3.8
EV/EBIT (x)	-106.4	-143.5	-158.7	60.2	29.5	14.8	15.4	9.1	6.1	3.8
Dividend yield (%)	0.0	0.0	0.0	0.0	2.3	2.7	1.9	2.8	3.8	5.3
FCF yield (%)	-0.7	0.6	-0.3	2.5	4.2	4.5	8.2	6.6	8.7	13.0
Le. adj. FCF yld. (%)	-0.7	0.6	-0.3	2.5	4.2	4.5	8.2	6.6	8.7	13.0
P/BVPS (x)	6.95	7.26	7.38	6.67	5.68	4.92	4.47	3.63	2.91	2.28
P/BVPS adj. (x)	15.32	14.34	13.02	9.87	7.29	5.75	4.91	3.80	2.94	2.29
P/E adj. (x)	57.3	nm	nm	50.4	30.5	15.9	20.7	13.0	9.8	7.4
EV/EBITA adj. (x)	-385.0	1,697.2	18,129.6	43.2	24.0	12.0	13.9	8.6	5.8	3.8
EV/EBIT adj. (x)	-106.4	-143.5	-158.7	60.2	28.3	13.0	15.4	9.1	6.1	3.8
EV/CE (x)	6.1	6.4	6.8	6.1	5.1	4.3	3.6	2.8	2.1	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	1.3	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.9	0.2	0.4

Source: ABG Sundal Collier, Company Data

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