

Nexam Chemical

Entering the next phase of Recycling

- Q4 figures in line with pre-announcement
- We cut '26e-'27e sales by 6-5%, EBIT positive in '27e (prev. '26e)
- Targeting 2x Recycling sales in '26e vs. '25

Q4 results

Nexam reported sales of SEK 43m (-11% y-o-y, -4% q-o-q), in line with pre-announced figures. The company witnessed a temporary build-up among its largest customer in High Temperature, impacting the quarter by SEK -4.5m. However, Reactive Recycling (~20% of sales in Q4'25) continues to be the clear growth driver, expanding by 250% y-o-y in Q4 and ~3x in FY'25 vs. FY'24. The company now has 26 paying customers in the segment and is targeting doubled sales in 2026 vs. 2025. Due to the lower-than-expected sales, EBIT was also lower at SEK -4m (vs. -2.5m LY).

Estimate changes

We lower '26e-'27e sales by 6-5% and '26e-'27e EBIT by SEK 9m and 8m, respectively, on the back of the report. We forecast the company to grow sales at a CAGR of +13% in '25-'27e and to reach positive EBIT in '27e (previously '26e).

Rights issue to accelerate Recycling scale-up

Our long-term view of the company remains largely unchanged. In December '25, Nexam announced a fully guaranteed rights issue of SEK 51.8m (before costs of ~SEK 6.6m), with proceeds earmarked to accelerate the Recycling segment through initiatives such as expanding commercial reach and strengthening customer support. Management estimates an obtainable market of ~EUR 70m (on the assumption of 5% penetration in Europe and 2% elsewhere) vs. Recycling sales of ~EUR 2.2m in '25, implying substantial potential sales upside. The share has returned -32% L3M (vs. peers at -21%, OMXSALLS at +5%) and is currently trading at 1.1x-0.9x '26e-'27e EV/Sales.

Analyst(s): lara.mohtadi@abgsc.se, +46 8 566 286 88
henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	216	246	278
EBITDA	8	3	15	28	38
EBITDA margin (%)	4.0	1.8	7.0	11.2	13.6
EBIT adj.	-7	-12	-2	10	19
EBIT adj. margin (%)	-3.7	-6.3	-0.7	4.2	6.9
Pretax profit	-8	-16	-3	9	18
EPS	-0.12	-0.19	-0.03	0.09	0.17
EPS adj.	-0.06	-0.12	0.02	0.13	0.21
Sales growth (%)	5.0	-3.7	12.6	13.7	13.0
EPS growth (%)	-57.1	58.3	-84.5	nm	93.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	-5.7	-4.5	0.0
EBIT	nm	-42.1	0.0
EPS	nm	-56.6	0.0

Source: ABG Sundal Collier

NEXAM-SE/NEXAM SS

Share price (SEK)	231/2026	2.34
Fair value range		3.0-5.0

MCap (SEKm)	240
MCap (EURm)	23
Net debt (SEKm)	18.63
No. of shares (m)	102.5
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q1 Report 21 April 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

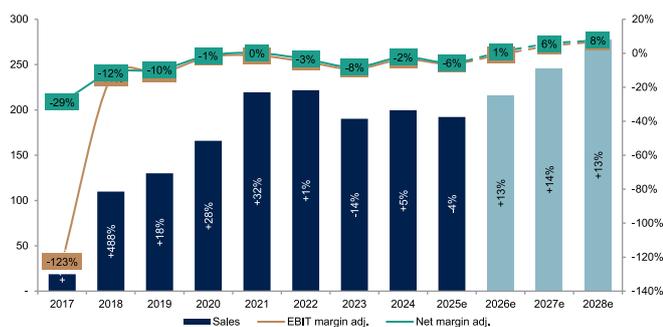
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

[Sustainability information](#)

Risks

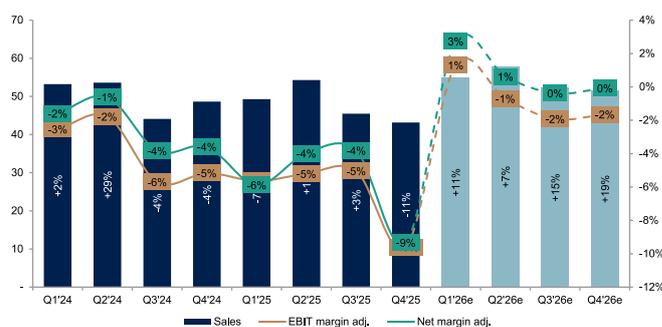
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



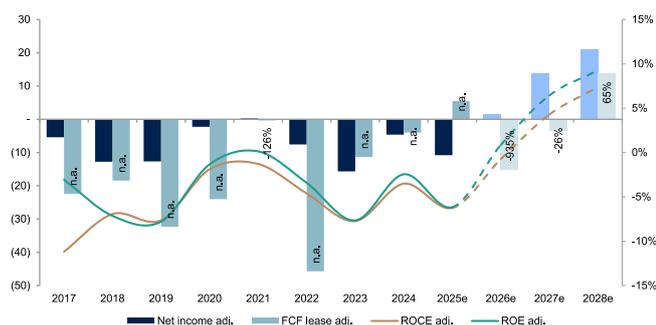
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



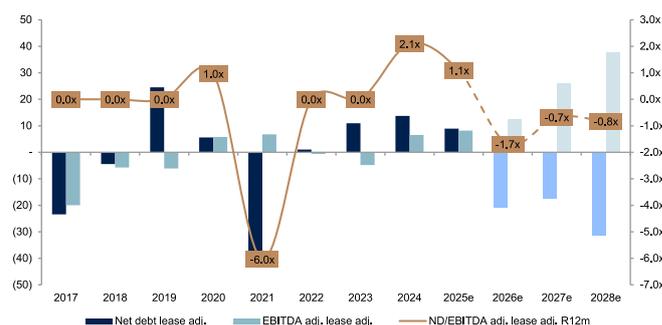
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



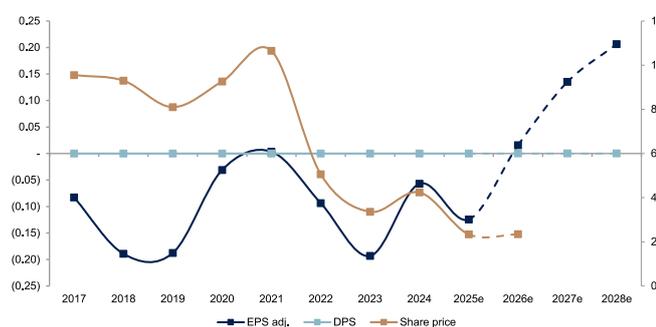
Source: ABG Sundal Collier Estimates, Company Data

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%	11.6%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	2.2	2.6	3.2	3.4	3.7
	0.1%	2.2	2.7	3.3	3.6	3.8
	1.6%	2.3	2.7	3.5	3.7	4.0
	3.5%	2.3	2.8	3.7	4.0	4.4
	5.4%	2.4	3.0	4.1	4.6	5.2

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast		New forecast			Change (%)		Change (absolute)	
	2026e	2027e	2026e	2027e	2028e	2026e	2027e	2026e	2027e
Sales	229	258	216	246	278	-5.7%	-4.5%	(13)	(12)
COGS	(117)	(134)	(113)	(128)	(144)	-3.8%	-4.8%	4.5	6.5
Gross profit	112	124	104	119	134	-7.6%	-4.1%	(8.5)	(5.0)
margin	49%	48%	48%	48%	48%			-1.0pp	+0.2pp
growth (y-o-y)	17%	10%	15%	14%	13%			-2.7pp	+4.2pp
Personnel costs	(46)	(46)	(46)	(47)	(50)	-0.7%	0.4%	0.30	(0.20)
Other external costs	(43)	(44)	(42)	(44)	(45)	-3.5%	0%	1.5	-
Other operating income	1.1	1.3	1.0	1.2	1.1	-13%	-4.5%	(0.15)	(0.06)
Other operating expenses	(0.69)	(0.77)	(2.4)	(2.2)	(2.2)	249%	187%	(1.7)	(1.4)
EBITDA	24	34	15	28	38	-36%	-20%	(8.6)	(6.7)
margin	10%	13%	7.0%	11%	14%			-3.3pp	-2.1pp
growth (y-o-y)	228%	44%	343%	81%	37%			+116pp	+37pp
EBITDA adj.	24	34	15	28	38	-36%	-20%	(8.6)	(6.7)
margin	10%	13%	7.0%	11%	14%			-3.3pp	-2.1pp
growth (y-o-y)	188%	44%	244%	81%	37%			+55pp	+37pp
Depreciation	(12)	(12)	(12)	(13)	(15)	4.0%	6.5%	(0.47)	(0.77)
EBITA	12	23	3.1	15	23	-74%	-33%	(9.1)	(7.5)
margin	5.3%	8.8%	1.5%	6.1%	8.1%			-3.9pp	-2.6pp
growth (y-o-y)	-383%	85%	-138%	380%	50%			+245pp	+294pp
EBITA adj.	12	23	3.1	15	23	-74%	-33%	(9.1)	(7.5)
margin	5.3%	8.8%	1.5%	6.1%	8.1%			-3.9pp	-2.6pp
growth (y-o-y)	-468%	85%	-143%	380%	50%			+326pp	+294pp
Amortisation	(4.7)	(4.7)	(4.7)	(4.7)	(3.4)	0.4%	0.4%	(0.02)	(0.02)
EBIT	7.5	18	(1.5)	10	19	-120%	-42%	(9.1)	(7.5)
margin	3.3%	7.0%	-0.7%	4.2%	6.9%			-4.0pp	-2.7pp
growth (y-o-y)	-184%	138%	-88%	-775%	84%			+96pp	-912pp
EBIT adj.	7.5	18	(1.5)	10	19	-120%	-42%	(9.1)	(7.5)
margin	3.3%	7.0%	-0.7%	4.2%	6.9%			-4.0pp	-2.7pp
growth (y-o-y)	-194%	138%	-87%	-775%	84%			+107pp	-912pp
Share of income in associates	-	-	-	-	-	n.a.	n.a.	-	-
Revaluation of shares	-	-	-	-	-	n.a.	n.a.	-	-
Interest income	-	-	-	-	-	n.a.	n.a.	-	-
Interest expense	-	-	-	-	-	n.a.	n.a.	-	-
Other financial items	(1.1)	(1.3)	(1.5)	(1.2)	(1.4)	32%	-4.5%	(0.37)	0.06
EBT	6.4	17	(3.1)	9.2	18	-148%	-45%	(9.4)	(7.5)
margin	2.8%	6.5%	-1.4%	3.7%	6.4%			-4.2pp	-2.7pp
growth (y-o-y)	-155%	161%	-81%	-400%	94%			+74pp	-560pp
EBT adj.	11	21	1.6	14	21	-85%	-35%	(9.4)	(7.5)
margin	4.8%	8.3%	0.8%	5.6%	7.6%			-4.1pp	-2.6pp
growth (y-o-y)	-284%	93%	-116%	751%	53%			+168pp	+658pp
Taxes	-	-	-	-	-	n.a.	n.a.	-	-
Net income from disc. ops.	-	-	-	-	-	n.a.	n.a.	-	-
Net income	6.4	17	(3.1)	9.2	18	-148%	-45%	(9.4)	(7.5)
margin	2.8%	6.5%	-1.4%	3.7%	6.4%			-4.2pp	-2.7pp
growth (y-o-y)	-154%	161%	-82%	-400%	94%			+73pp	-560pp
Net income adj.	11	21	1.6	14	21	-85%	-35%	(9.4)	(7.5)
margin	4.8%	8.3%	0.8%	5.6%	7.6%			-4.1pp	-2.6pp
growth (y-o-y)	-282%	93%	-115%	751%	53%			+167pp	+658pp
Minority interest	-	-	-	-	-	n.a.	n.a.	-	-
Net income to common	6.4	17	(3.1)	9.2	18	-148%	-45%	(9.4)	(7.5)
margin	2.8%	6.5%	-1.4%	3.7%	6.4%			-4.2pp	-2.7pp
growth (y-o-y)	-154%	161%	-82%	-400%	94%			+73pp	-560pp
Net income to common adj.	11	21	1.6	14	21	-85%	-35%	(9.4)	(7.5)
margin	4.8%	8.3%	0.8%	5.6%	7.6%			-4.1pp	-2.6pp
growth (y-o-y)	-282%	93%	-115%	751%	53%			+167pp	+658pp
Average shares outstanding	81	81	104	102	102	28%	27%	23	22
EPS	0.08	0.21	(0.03)	0.09	0.17	-137%	-57%	(0.11)	(0.12)
growth (y-o-y)	-158%	161%	-85%	-404%	94%			+74pp	-564pp
EPS adj.	0.14	0.26	0.02	0.13	0.21	-89%	-49%	(0.12)	(0.13)
growth (y-o-y)	-295%	93%	-113%	762%	53%			+182pp	+669pp
DPS	-	-	-	-	-	n.a.	n.a.	-	-
yield	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	2025e	2026e	2027e	2028e
Sales	19	110	130	166	219	222	190	200	192	216	246	278
growth (y-o-y)	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	-3.7%	13%	14%	13%
COGS	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(102)	(113)	(128)	(144)
Gross profit	8.2	45	52	71	84	87	82	92	90	104	119	134
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%	15%	14%	13%
Personnel costs	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(45)	(46)	(47)	(50)
Other external costs	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(41)	(42)	(44)	(45)
Other operating income	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	1.1	1.0	1.2	1.1
Other operating expenses	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(2.3)	(2.4)	(2.2)	(2.2)
EBITDA	(20)	(5.8)	(5.6)	4.9	6.3	0.11	(5.9)	8.1	3.4	15	28	38
margin	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	1.8%	7.0%	11%	14%
growth (y-o-y)	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	-57%	343%	81%	37%
EBITDA adj.	(20)	(5.8)	(5.6)	6.3	7.6	0.85	(3.1)	8.1	4.4	15	28	38
margin	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	2.3%	7.0%	11%	14%
growth (y-o-y)	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	-45%	244%	81%	37%
Depreciation	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(12)	(12)	(13)	(15)
EBITA	(23)	(11)	(11)	(0.88)	0.12	(7.5)	(16)	(2.9)	(8.3)	3.1	15	23
margin	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-4.3%	1.5%	6.1%	8.1%
growth (y-o-y)	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	184%	-138%	380%	50%
EBITA adj.	(23)	(11)	(11)	0.54	1.5	(6.8)	(13)	(2.9)	(7.3)	3.1	15	23
margin	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-3.8%	1.5%	6.1%	8.1%
growth (y-o-y)	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	150%	-143%	380%	50%
Amortisation	(0.37)	(4.4)	(4.7)	(4.7)	(4.7)	(3.4)						
EBIT	(23)	(16)	(15)	(5.3)	(4.3)	(12)	(20)	(7.3)	(13)	(1.5)	10	19
margin	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-6.8%	-0.7%	4.2%	6.9%
growth (y-o-y)	4.6%	-32%	-1.7%	-66%	-19%	72%	178%	-64%	78%	-88%	-775%	84%
EBIT adj.	(23)	(16)	(15)	(3.9)	(2.9)	(11)	(18)	(7.3)	(12)	(1.5)	10	19
margin	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-6.3%	-0.7%	4.2%	6.9%
growth (y-o-y)	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	64%	-87%	-775%	84%
Other financial items	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.7)	(1.5)	(1.2)	(1.4)
EBT	(23)	(17)	(17)	(7.6)	(5.3)	(13)	(22)	(8.1)	(16)	(3.1)	9.2	18
margin	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-8.2%	-1.4%	3.7%	6.4%
growth (y-o-y)	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	95%	-81%	-400%	94%
EBT adj.	(23)	(13)	(13)	(1.8)	0.43	(7.6)	(15)	(3.7)	(10)	1.6	14	21
margin	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	-5.2%	0.8%	5.6%	7.6%
growth (y-o-y)	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	174%	-116%	751%	53%
Taxes	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.79)	-	-	-
Net income from disc. ops.	-	-	-									
Net income	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.0)	(17)	(3.1)	9.2	18
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-8.6%	-1.4%	3.7%	6.4%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	83%	-82%	-400%	94%
Net income adj.	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.6)	(11)	1.6	14	21
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-5.6%	0.8%	5.6%	7.6%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	135%	-115%	751%	53%
Minority interest	-	-	-									
Net income to common	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.0)	(17)	(3.1)	9.2	18
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-8.6%	-1.4%	3.7%	6.4%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	83%	-82%	-400%	94%
Net income to common adj.	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.6)	(11)	1.6	14	21
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-5.6%	0.8%	5.6%	7.6%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	135%	-115%	751%	53%
Average shares outstanding	65	68	68	73	79	81	81	81	87	104	102	102
EPS	(0.09)	(0.25)	(0.25)	(0.14)	(0.07)	(0.15)	(0.28)	(0.12)	(0.19)	(0.03)	0.09	0.17
growth (y-o-y)	-75%	178%	0%	-44%	-50%	114%	87%	-57%	58%	-85%	-404%	94%
EPS adj.	(0.08)	(0.19)	(0.19)	(0.03)	0.00	(0.09)	(0.19)	(0.06)	(0.12)	0.02	0.13	0.21
growth (y-o-y)	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	118%	-113%	762%	53%
DPS	-	-	-									
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	2025e	2026e	2027e	2028e
Share price	9.6	9.3	8.1	9.3	11	5.1	3.4	4.2	2.3	2.3	2.3	2.3
Market capitalisation	645	628	547	702	838	409	272	343	189	240	240	240
Enterprise value	624	625	577	712	803	418	289	363	208	227	231	219
EV/Sales	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.1x	1.1x	0.9x	0.8x
EV/EBITDA adj.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	47x	15x	8.3x	5.8x
EV/EBITA adj.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	72x	15x	9.7x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22x	11x
P/E adj.	n.a.	n.a.	n.a.	n.a.	3105x	n.a.	n.a.	n.a.	n.a.	148x	17x	11x
P/B	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.1x	1.1x	1.1x	1.0x
FCF yield	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	0.9%	-5.2%	-0.8%	5.8%
FCF yield lease adj.	-3.5%	-2.9%	-5.9%	-3.4%	0.0%	-11%	-4.1%	-1.2%	2.9%	-6.3%	-1.5%	5.8%
Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Operating cash flow	(18)	(13)	(21)	(17)	7.2	(11)	(0.35)	7.4	11	2.3	18	33
Investing cash flow	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(9.6)	(15)	(20)	(19)
Financing cash flow	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	7.6	42	(1.7)	-
Net cash flow	(47)	(33)	(31)	6.6	34	(40)	(15)	(5.3)	9.3	30	(3.5)	14
Closing cash balance	86	54	23	30	64	23	9.1	2.9	12	42	39	52
FCF	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	1.7	(12)	(1.8)	14
FCF lease adj.	(22)	(18)	(32)	(24)	(0.34)	(46)	(11)	(4.0)	5.4	(15)	(3.5)	14
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	-484%	-23%	61%
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.	-34%	72%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	-126%	n.a.	n.a.	n.a.	n.a.	-935%	-26%	65%
Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net debt	(21)	(2.7)	30	11	(36)	9.0	17	20	19	(13)	(9.0)	(21)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	1.7x	-4.7x	11x	n.a.	2.5x	4.2x	-0.8x	-0.3x	-0.6x
Net debt lease adj.	(23)	(4.4)	25	5.6	(41)	1.1	11	14	8.9	(21)	(18)	(31)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	1.0x	-6.0x	n.a.	n.a.	2.1x	1.1x	-1.7x	-0.7x	-0.8x
Net working capital	9.2	12	30	48	46	57	49	48	37	48	57	60
% sales R12m	49%	11%	23%	29%	21%	26%	26%	24%	19%	22%	23%	22%
ROA adj.	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	-4.7%	0.7%	5.0%	7.1%
ROA ex. goodwill adj.	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-5.9%	0.8%	5.9%	8.4%
ROE adj.	-3.1%	-7.1%	-7.8%	-1.3%	0.1%	-3.4%	-7.7%	-2.5%	-6.2%	0.9%	6.4%	9.3%
ROE ex. goodwill adj.	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	-8.3%	1.1%	8.2%	12%
ROCE adj.	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	-6.2%	-0.7%	4.3%	7.4%
ROCE ex. goodwill adj.	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	-8.2%	-0.9%	5.3%	9.0%
ROIC adj.	-5.7%	-9.4%	-8.8%	-2.1%	-1.5%	-5.4%	-8.4%	-4.0%	-6.5%	-0.8%	5.1%	9.0%
ROIC ex. goodwill adj.	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-8.4%	-1.0%	6.5%	11%
Segments (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Performance Chemicals												
Sales	19	22	45	79	116	104	85	90	86	106	131	157
growth (y-o-y)	126%	16%	106%	78%	47%	-10%	-19%	6.4%	-4.1%	23%	23%	20%
Performance Masterbatch												
Sales	-	88	85	87	103	118	106	110	106	110	116	121
growth (y-o-y)	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	-3.3%	4.0%	4.9%	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	53	54	44	49	49	54	45	43	55	58	52	51
growth (y-o-y)	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	3.2%	-11%	11%	6.5%	15%	19%
COGS	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(23)	(29)	(30)	(27)	(27)
Gross profit	24	25	21	23	24	25	21	20	26	28	25	25
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%	8.9%	20%	21%
Personnel costs	(11)	(13)	(9.2)	(11)	(11)	(13)	(10)	(10)	(11)	(13)	(11)	(11)
Other external costs	(11)	(10)	(8.9)	(10)	(11)	(11)	(9.8)	(8.9)	(11)	(11)	(11)	(10)
Other operating income	0.33	0.30	-	0.20	0.13	-	1.00	-	0.20	0.20	0.30	0.30
Other operating expenses	(0.63)	-	(1.3)	-	(0.15)	(0.27)	(0.92)	(1.0)	(0.60)	(0.60)	(0.60)	(0.60)
EBITDA	2.2	2.6	1.2	2.0	1.3	1.3	0.76	0.13	4.9	3.7	3.3	3.4
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	1.7%	0.3%	8.8%	6.5%	6.3%	6.6%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	-36%	-94%	274%	199%	330%	2470%
EBITDA adj.	2.2	2.6	1.2	2.0	1.3	1.3	1.8	0.13	4.9	3.7	3.3	3.4
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	3.9%	0.3%	8.8%	6.5%	6.3%	6.6%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	48%	-94%	274%	199%	86%	2470%
Depreciation	(2.5)	(2.6)	(2.6)	(3.2)	(2.9)	(2.9)	(2.9)	(3.1)	(3.0)	(3.0)	(3.1)	(3.1)
EBITA	(0.33)	0.07	(1.5)	(1.2)	(1.6)	(1.7)	(2.1)	(2.9)	1.9	0.76	0.17	0.32
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	-4.7%	-6.8%	3.4%	1.3%	0.3%	0.6%
growth (y-o-y)	-87%	-101%	-18%	25%	387%	-2556%	47%	141%	-217%	-146%	-108%	-111%
EBITA adj.	(0.33)	0.07	(1.5)	(1.2)	(1.6)	(1.7)	(1.1)	(2.9)	1.9	0.76	0.17	0.32
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	-2.5%	-6.8%	3.4%	1.3%	0.3%	0.6%
growth (y-o-y)	-87%	-101%	-18%	25%	387%	-2556%	-22%	141%	-217%	-146%	-115%	-111%
Amortisation	(1.0)	(1.0)	(1.1)	(1.3)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
EBIT	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(2.8)	(3.3)	(4.1)	0.72	(0.41)	(1.0)	(0.85)
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-7.2%	-9.6%	1.3%	-0.7%	-1.9%	-1.6%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	31%	65%	-126%	-86%	-70%	-80%
EBIT adj.	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(2.8)	(2.3)	(4.1)	0.72	(0.41)	(1.0)	(0.85)
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-5.0%	-9.6%	1.3%	-0.7%	-1.9%	-1.6%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	-8.7%	65%	-126%	-86%	-56%	-80%
Other financial items	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.59)	(0.39)	(0.38)	(0.40)	(0.37)	(0.36)
EBT	(1.8)	(1.3)	(2.7)	(2.2)	(4.0)	(3.3)	(3.9)	(4.5)	0.33	(0.81)	(1.4)	(1.2)
margin	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-8.5%	-11%	0.6%	-1.4%	-2.6%	-2.3%
growth (y-o-y)	-55%	-89%	-28%	-4.1%	120%	154%	43%	106%	-108%	-75%	-65%	-73%
EBT adj.	(0.82)	(0.27)	(1.7)	(0.91)	(2.9)	(2.1)	(1.7)	(3.3)	1.5	0.36	(0.20)	(0.04)
margin	-1.5%	-0.5%	-3.8%	-1.9%	-5.8%	-3.9%	-3.8%	-7.7%	2.7%	0.6%	-0.4%	-0.1%
growth (y-o-y)	-72%	-97%	-38%	-25%	251%	680%	3.9%	266%	-152%	-117%	-88%	-99%
Taxes	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	(0.04)	(0.01)	(0.71)	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(3.3)	(3.9)	(5.2)	0.33	(0.81)	(1.4)	(1.2)
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	0.6%	-1.4%	-2.6%	-2.3%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	-108%	-76%	-65%	-77%
Net income adj.	(0.85)	(0.33)	(1.7)	(1.7)	(2.9)	(2.2)	(1.7)	(4.0)	1.5	0.36	(0.20)	(0.04)
margin	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	-4.0%	-3.8%	-9.3%	2.7%	0.6%	-0.4%	-0.1%
growth (y-o-y)	-71%	-97%	-38%	-10%	242%	555%	2.5%	131%	-152%	-117%	-89%	-99%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(3.3)	(3.9)	(5.2)	0.33	(0.81)	(1.4)	(1.2)
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	0.6%	-1.4%	-2.6%	-2.3%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	-108%	-76%	-65%	-77%
Net income to common adj.	(0.85)	(0.33)	(1.7)	(1.7)	(2.9)	(2.2)	(1.7)	(4.0)	1.5	0.36	(0.20)	(0.04)
margin	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	-4.0%	-3.8%	-9.3%	2.7%	0.6%	-0.4%	-0.1%
growth (y-o-y)	-71%	-97%	-38%	-10%	242%	555%	2.5%	131%	-152%	-117%	-89%	-99%
Average shares outstanding	81	81	81	81	81	81	81	81	92	102	102	102
EPS	(0.02)	(0.03)	(0.04)	(0.04)	(0.05)	(0.03)	(0.05)	(0.06)	0.00	(0.01)	(0.01)	(0.01)
growth (y-o-y)	-50%	-81%	-50%	0%	150%	0%	25%	50%	-107%	-74%	-73%	-80%
EPS adj.	(0.01)	(0.00)	(0.02)	(0.02)	(0.04)	(0.03)	(0.02)	(0.05)	0.02	0.00	(0.00)	(0.00)
growth (y-o-y)	-71%	-97%	-38%	-10%	242%	555%	2.5%	131%	-146%	-113%	-91%	-99%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.							
yield	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	3.3	3.3	4.4	4.2	3.1	4.1	3.7	2.5	2.3	2.3	2.3	2.3
Market capitalisation	266	267	352	343	248	328	296	199	240	240	240	240
Enterprise value	282	280	368	363	269	351	314	218	220	222	225	227
EV/Sales	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.1x	1.1x	1.1x	1.1x	1.1x
EV/EBITDA adj.	n.a.	39x	48x	45x	38x	61x	49x	28x	28x	21x	19x	15x
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.	72x
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.	148x
P/B	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.7x	1.2x	1.1x	1.1x	1.1x	1.1x
FCF yield	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-0.7%	0.9%	-2.0%	-1.4%	-4.5%	-5.2%
FCF yield lease adj.	-7.0%	-2.9%	-1.6%	-1.1%	-2.3%	-1.6%	0.0%	2.7%	-0.8%	-2.6%	-5.0%	-6.3%
Cash flow 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
Operating cash flow	3.6	4.5	0.90	(1.6)	1.9	(1.2)	8.2	2.5	(2.9)	2.6	1.4	1.2
Investing cash flow	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(3.0)	(3.0)	(3.7)	(3.9)	(3.6)	(3.5)
Financing cash flow	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	11	(3.9)	1.9	44	(0.43)	(0.43)	(0.43)
Net cash flow	0.84	1.5	(2.2)	(5.5)	(1.5)	8.2	1.2	1.4	37	(1.8)	(2.6)	(2.7)
Closing cash balance	9.9	11	8.6	2.9	1.1	9.1	11	12	49	47	45	42
FCF	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	5.1	(0.54)	(6.6)	(1.4)	(2.1)	(2.3)
FCF lease adj.	1.1	2.1	(2.1)	(4.9)	(0.81)	2.6	3.2	0.42	(8.1)	(1.8)	(2.6)	(2.7)
FCF/EBITDA adj. lease adj.	n.a.	3132%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-429%	-237%	-1543%	-845%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1129%	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-539%	-504%	n.a.	n.a.
Balance sheet (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
Net debt	16	13	16	20	21	24	18	19	(20)	(18)	(15)	(13)
ND/EBITDA adj. R12m	n.a.	1.9x	2.1x	2.5x	2.9x	4.1x	2.8x	4.2x	-2.4x	-1.7x	-1.3x	-0.8x
Net debt lease adj.	8.5	6.6	8.8	14	14	13	9.1	8.9	(28)	(26)	(24)	(21)
ND/EBITDA adj. lease adj. R12m	n.a.	1.1x	1.4x	2.1x	2.7x	1.4x	1.1x	1.1x	-2.6x	-3.5x	-2.2x	-1.7x
Net working capital	47	45	45	48	46	48	40	37	44	45	46	48
% sales R12m	25%	22%	22%	24%	24%	24%	20%	19%	22%	22%	22%	22%
ROA adj.	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-3.5%	-3.6%	-4.7%	-2.7%	-1.6%	-0.9%	0.6%
ROA ex. goodwill adj.	-7.7%	-2.8%	-2.4%	-2.3%	-3.4%	-4.4%	-4.5%	-5.8%	-3.3%	-1.9%	-1.1%	0.7%
ROE adj.	-8.2%	-3.0%	-2.5%	-2.4%	-3.6%	-4.6%	-4.7%	-6.1%	-3.5%	-2.1%	-1.2%	0.8%
ROE ex. goodwill adj.	-11%	-3.9%	-3.3%	-3.2%	-4.8%	-6.2%	-6.4%	-8.3%	-4.7%	-2.7%	-1.6%	1.0%
ROCE adj.	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-5.3%	-6.3%	-4.3%	-2.9%	-2.2%	-0.7%
ROCE ex. goodwill adj.	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-6.9%	-8.3%	-5.6%	-3.8%	-2.8%	-0.9%
ROIC adj.	-9.0%	-3.8%	-3.7%	-4.0%	-4.7%	-5.7%	-5.6%	-6.4%	-4.7%	-3.4%	-2.8%	-0.8%
ROIC ex. goodwill adj.	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-7.2%	-8.4%	-6.1%	-4.5%	-3.6%	-1.0%
Segments (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
Performance Chemicals												
Sales	26	22	19	22	20	23	21	22	26	26	27	28
growth (y-o-y)	17%	46%	-13%	-9.8%	-20%	1.9%	8.4%	-2.1%	26%	13%	28%	26%
Performance Masterbatch												
Sales	28	31	25	26	29	31	25	21	29	32	25	24
growth (y-o-y)	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	-0.9%	-19%	1.2%	1.5%	3.8%	12%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,568,230	5%														
Peer group																	
ALGAE-FR	Fermentalg	456	-5%	11%	88%	63%	n.a.	-66.4%	-20.0%	-1.5%	n.a.	-68.3%	-21.8%	-2.9%	n.a.		
FSI-US	Flexible Solutions Intl	693	-37%	-4%	53%	44%	n.a.	12.5%	17.0%	18.9%	n.a.	5.1%	11.0%	13.8%	n.a.		
FTEK-US	Fuel Tech	425	-49%	-6%	21%	16%	27%	-12.7%	-2.2%	1.8%	8.0%	-7.4%	0.9%	3.3%	7.6%		
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	617	-31%	-3%	20%	20%	n.a.	27.6%	33.0%	37.1%	n.a.	20.7%	25.8%	30.7%	n.a.		
NTG-DE	Nabaltec	1,132	-11%	-4%	6%	5%	n.a.	8.2%	9.0%	9.6%	n.a.	4.9%	5.5%	6.1%	n.a.		
NXGL-US	NexGel	161	-39%	23%	42%	46%	31%	-24.5%	-4.5%	7.8%	11.8%	-23.2%	-3.0%	9.2%	13.0%		
POLYG-SE	Polygiene Group	324	-1%	-2%	31%	18%	n.a.	5.1%	19.4%	22.3%	n.a.	3.2%	16.3%	n.a.	n.a.		
ORGC-SE	OrganoClick	183	-2%	-13%	10%	12%	-10%	-17.3%	-2.5%	3.7%	7.0%	-27.3%	-8.3%	0.0%	n.a.		
Average		499	-22%	0%	34%	28%	16%	-8.4%	6.2%	12.4%	8.9%	-11.5%	3.3%	8.6%	10.3%		
Median		441	-21%	-3%	26%	19%	27%	-3.8%	3.4%	8.7%	8.0%	-2.1%	3.2%	6.1%	10.3%		
Peer average		499	-22%	0%	34%	28%	16%	-8.4%	6.2%	12.4%	8.9%	-11.5%	3.3%	8.6%	10.3%		
Peer median		441	-21%	-3%	26%	19%	27%	-3.8%	3.4%	8.7%	8.0%	-2.1%	3.2%	6.1%	10.3%		
NEXAM-SE	Nexam Chemical Holding	240	-32%	15%	12%	0%	n.a.	3.3%	4.7%	8.9%	n.a.	n.a.	2.3%	6.6%	n.a.		
ABGScE				-4%	13%	14%	13%	-4.3%	1.5%	6.1%	8.1%	-8.6%	-1.4%	3.7%	6.4%		
ABGScE (adj.)				-4%	13%	14%	13%	-3.8%	1.5%	6.1%	8.1%	-5.6%	0.8%	5.6%	7.6%		

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,568,230	5%														
Peer group																	
ALGAE-FR	Fermentalg	456	-5%	n.a.	n.a.	2.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	94%	85%	148%	n.a.	
FSI-US	Flexible Solutions Intl	693	-37%	n.a.	n.a.	n.a.	n.a.	10%	19%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FTEK-US	Fuel Tech	425	-49%	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.	
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.	n.a.	
ITECH-SE	I-Tech	617	-31%	-2.7x	-2.4x	-2.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	153%	98%	106%	n.a.	
NTG-DE	Nabaltec	1,132	-11%	0.4x	0.1x	-0.1x	n.a.	6%	6%	7%	n.a.	-36%	104%	95%	n.a.		
NXGL-US	NexGel	161	-39%	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.	
POLYG-SE	Polygiene Group	324	-1%	-4.7x	n.a.	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	183	-2%	n.a.	3.7x	2.5x	2.1x	n.a.	n.a.	n.a.	n.a.	n.a.	73%	-40%	n.a.	n.a.	
Average		499	-22%	-2.4x	0.5x	0.7x	2.1x	8%	12%	7%	n.a.	71%	62%	117%	n.a.		
Median		441	-21%	-2.7x	0.1x	1.2x	2.1x	8%	12%	7%	n.a.	84%	92%	106%	n.a.		
Peer average		499	-22%	-2.4x	0.5x	0.7x	2.1x	8%	12%	7%	n.a.	71%	62%	117%	n.a.		
Peer median		441	-21%	-2.7x	0.1x	1.2x	2.1x	8%	12%	7%	n.a.	84%	92%	106%	n.a.		
NEXAM-SE	Nexam Chemical Holding	240	-32%	0.5x	-0.1x	-0.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	250%	94%	n.a.		
ABGScE				5.4x	-0.8x	-0.3x	-0.6x	-7%	-1%	4%	7%	n.a.	n.a.	-20%	78%		
ABGScE (adj.)				4.2x	-0.8x	-0.3x	-0.6x	-6%	-1%	4%	7%	n.a.	n.a.	-39%	78%		

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,568,230	5%														
Peer group																	
ALGAE-FR	Fermentalg	456	-5%	2.8x	1.9x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FSI-US	Flexible Solutions Intl	693	-37%	2.1x	1.3x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42x	12x	7x	15x	
FTEK-US	Fuel Tech	425	-49%	0.9x	0.7x	0.6x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	152x	38x	15x	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.	n.a.	
ITECH-SE	I-Tech	617	-31%	2.8x	2.1x	1.5x	n.a.	10x	6x	4x	n.a.	15x	10x	8x	n.a.		
NTG-DE	Nabaltec	1,132	-11%	0.6x	0.5x	0.5x	n.a.	7x	6x	5x	n.a.	11x	9x	8x	n.a.		
NXGL-US	NexGel	161	-39%	1.2x	0.9x	0.6x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6x	3x	
POLYG-SE	Polygiene Group	324	-1%	1.8x	1.4x	1.2x	n.a.	34x	n.a.	n.a.	n.a.	66x	10x	8x	n.a.		
ORGC-SE	OrganoClick	183	-2%	2.4x	1.9x	1.8x	1.9x	n.a.	n.a.	n.a.	46x	27x	n.a.	n.a.	n.a.	54x	
Average		499	-22%	1.8x	1.3x	1.0x	0.9x	17x	6x	19x	27x	34x	39x	12x	24x		
Median		441	-21%	1.9x	1.3x	1.0x	0.5x	10x	6x	5x	27x	29x	10x	8x	15x		
Peer average		499	-22%	1.8x	1.3x	1.0x	0.9x	17x	6x	19x	27x	34x	39x	12x	24x		
Peer median		441	-21%	1.9x	1.3x	1.0x	0.5x	10x	6x	5x	27x	29x	10x	8x	15x		
NEXAM-SE	Nexam Chemical Holding	240	-32%	0.9x	0.9x	0.9x	n.a.	28x	20x	10x	n.a.	18x	9x	11x	n.a.		
ABGScE				1.1x	1.1x	0.9x	0.8x	n.a.	72x	15x	10x	n.a.	n.a.	26x	14x		
ABGScE (adj.)				1.1x	1.1x	0.9x	0.8x	n.a.	72x	15x	10x	n.a.	148x	17x	11x		

Source: ABG Sundal Collier Estimates, Company Data

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	5%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nexam Chemical Holding ABGScE (a)	-32%	1.1x	1.1x	0.9x	0.8x	n.a.	72x	15x	10x	n.a.	148x	17x	11x
Peer group vs. median	-21%	1.9x	1.3x	1.0x	0.5x	10.2x	6x	5x	27x	29x	10x	8x	15x

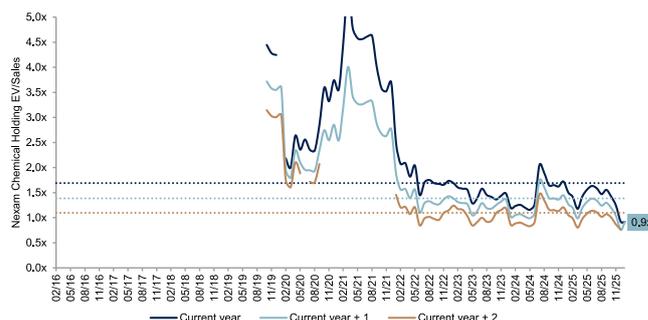
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.8x	1.1x	-38%	1.1x	-39%
Current year	1.7x	0.9x	-46%	1.1x	-38%
Current year + 1	1.4x	0.9x	-34%	0.9x	-32%
Current year + 2	1.1x	#N/A	n.a.	0.8x	-28%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	87x	20x	-77%	72x	-17%
Current year + 1	23x	10x	-54%	15x	-32%
Current year + 2	13x	#N/A	n.a.	10x	-23%
Historical consensus P/E					
Last year	17x	17x	0%	n.a.	n.a.
Current year	207x	9x	-96%	n.a.	n.a.
Current year + 1	47x	11x	-76%	26x	-44%
Current year + 2	20x	#N/A	n.a.	14x	-32%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions		9.8% Perpetual growth rate		1.6% Cash/Sales requirement		7.5%									
Year	Quarter	2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	2045
Period		Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Date		23/01/2026	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			216	246	278	312	346	379	410	437	454	472	490	685	
growth			12.6%	13.7%	13.0%	12.0%	10.9%	9.6%	8.1%	6.6%	3.9%	4.0%	4.0%	1.6%	
Net income			(3)	9	18	28	33	38	42	46	38	39	40	56	
margin			-1.4%	3.7%	6.4%	8.8%	9.6%	10.0%	10.2%	10.5%	8.3%	8.2%	8.2%	8.2%	
Operating cash flow			2	18	33	36	41	46	50	55	50	52	54	78	
Capital expenditures			(15)	(20)	(19)	(16)	(16)	(17)	(18)	(18)	(18)	(19)	(20)	(27)	
FCF			(12)	(2)	14	21	24	28	32	37	31	33	34	51	
Amortisation of lease liabilities			(3)	(2)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF			(15)	(4)	14	21	24	28	32	37	31	33	34	51	
FCF/Net income lease adj.			n.a.	-38.6%	77.7%	74.6%	73.6%	74.3%	77.4%	79.6%	83.4%	84.5%	84.6%	91.2%	
Other investing cash flow			-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends			45	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends			30	(4)	14	21	24	28	32	37	31	33	34	51	
Decrease (increase) in cash balance requirement			(1)	(2)	(2)	(3)	(3)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	
Net cash flow to equity			34	29	(6)	11	18	22	26	30	35	30	31	50	624
Shares outstanding			102	102	102	102	102	102	102	102	102	102	102	102	102
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%
Diluted net cash flow to common			34	29	(6)	11	18	22	26	30	35	30	31	50	624

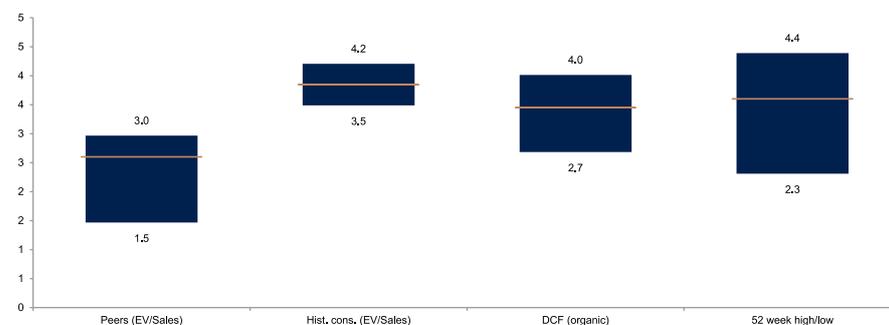
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.8%	9.3%	8.8%
	-1.4%	2.2	2.6	3.2	3.4	3.7
	0.1%	2.2	2.7	3.3	3.6	3.8
	1.6%	2.3	2.7	3.5	3.7	4.0
	3.5%	2.3	2.8	3.7	4.0	4.4
	5.4%	2.4	3.0	4.1	4.6	5.2

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)	1.09x	75x	153x
Hist. cons. (EV/Sales)	3.49x	240x	472x
DCF (organic)	1.58x	109x	218x
Median	1.6x	109x	218x
52 week average	1.65x	113x	227x

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	216	246	278
COGS	-78	-95	-135	-135	-108	-107	-102	-113	-128	-144
Gross profit	52	71	84	87	82	92	90	104	119	134
Other operating items	-57	-66	-78	-87	-88	-84	-87	-88	-91	-96
EBITDA	-6	5	6	0	-6	8	3	15	28	38
Depreciation and amortisation	-5	-6	-6	-8	-10	-11	-12	-12	-13	-15
of which leasing depreciation	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2
EBITA	-11	-1	0	-7	-16	-3	-8	3	15	23
EO Items	0	-1	-1	-1	-3	0	-1	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-5	-5	-5	-3
EBIT	-15	-5	-4	-12	-20	-7	-13	-2	10	19
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Pretax profit	-17	-8	-5	-13	-22	-8	-16	-3	9	18
Tax	-0	-0	-0	-0	-1	-1	-1	0	0	0
Net profit	-17	-8	-5	-13	-23	-9	-17	-3	9	18
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	-17	-8	-5	-13	-23	-9	-17	-3	9	18
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.03	0.09	0.17
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.12	0.02	0.13	0.21
Total extraordinary items after tax	0	-1	-1	-1	-3	0	-1	0	0	0
Leasing payments	-1	-1	-1	-1	-2	-2	4	-3	-2	0
Tax rate (%)	-0.3	-6.5	-3.0	-0.2	-3.8	-11.8	-5.0	0.0	0.0	0.0
Gross margin (%)	39.7	42.8	38.5	39.1	42.9	46.3	47.0	47.9	48.2	48.3
EBITDA margin (%)	-4.3	3.0	2.9	0.1	-3.1	4.0	1.8	7.0	11.2	13.6
EBITA margin (%)	-8.5	-0.5	0.1	-3.4	-8.4	-1.5	-4.3	1.5	6.1	8.1
EBIT margin (%)	-11.8	-3.2	-1.9	-5.4	-10.8	-3.7	-6.8	-0.7	4.2	6.9
Pre-tax margin (%)	-13.1	-4.6	-2.4	-5.7	-11.6	-4.0	-8.2	-1.4	3.7	6.4
Net margin (%)	-13.1	-4.9	-2.5	-5.7	-12.0	-4.5	-8.6	-1.4	3.7	6.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	18.4	27.5	32.3	1.1	-14.3	5.0	-3.7	12.6	13.7	13.0
EBITA growth (%)	-2.4	-92.0	-114.1	-6,145.2	114.2	-81.8	184.4	-137.7	379.6	49.6
EBIT growth (%)	-1.7	-65.7	-19.0	nm	72.0	-64.2	77.9	-88.2	-774.5	84.3
Net profit growth (%)	-0.6	-52.6	-32.4	132.5	79.8	-60.5	83.5	-81.5	-399.7	93.9
EPS growth (%)	0.0	-44.0	-50.0	nm	86.7	-57.1	58.3	-84.5	nm	93.9
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-10.5	-4.7	-2.6	-5.7	-11.2	-4.8	-9.4	-1.6	4.3	7.8
ROE adj. (%)	-7.8	-1.3	0.1	-3.4	-7.7	-2.5	-6.2	0.9	6.4	9.3
ROCE (%)	-7.9	-3.5	-2.2	-5.0	-9.4	-3.8	-7.8	-1.4	3.7	6.9
ROCE adj. (%)	-5.9	-0.8	0.2	-3.0	-6.3	-1.7	-4.9	0.7	5.7	8.2
ROIC (%)	-6.3	-0.5	0.1	-3.6	-7.7	-1.6	-4.5	1.6	7.4	10.6
ROIC adj. (%)	-6.3	0.3	0.8	-3.2	-6.3	-1.6	-3.9	1.6	7.4	10.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	6	8	1	-3	8	4	15	28	38
EBITDA adj. margin (%)	-4.3	3.8	3.5	0.4	-1.6	4.0	2.3	7.0	11.2	13.6
EBITDA lease adj.	-6	6	7	-1	-5	7	8	12	26	38
EBITDA lease adj. margin (%)	-4.7	3.5	3.1	-0.3	-2.5	3.3	4.2	5.8	10.5	13.6
EBITA adj.	-11	1	1	-7	-13	-3	-7	3	15	23
EBITA adj. margin (%)	-8.5	0.3	0.7	-3.0	-7.0	-1.5	-3.8	1.5	6.1	8.1
EBIT adj.	-15	-4	-3	-11	-18	-7	-12	-2	10	19
EBIT adj. margin (%)	-11.8	-2.3	-1.3	-5.0	-9.3	-3.7	-6.3	-0.7	4.2	6.9
Pretax profit Adj.	-13	-2	0	-8	-15	-4	-10	2	14	21
Net profit Adj.	-13	-2	0	-8	-16	-5	-11	2	14	21
Net profit to shareholders adj.	-13	-2	0	-8	-16	-5	-11	2	14	21
Net adj. margin (%)	-9.7	-1.4	0.1	-3.4	-8.2	-2.3	-5.6	0.8	5.6	7.6

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	15	28	38
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	0	0	0
Cash flow before change in WC	-7	3	5	-0	-8	6	0	14	26	36
Change in working capital	-14	-19	2	-11	8	1	11	-11	-9	-3
Operating cash flow	-21	-17	7	-11	-0	7	11	2	18	33

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-7	-3	-3	-28	-5	-6	-6	-9	-12	-11
Capex intangible fixed assets	-3	-4	-3	-5	-5	-4	-4	-6	-7	-8
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-32	-23	1	-44	-10	-2	2	-12	-2	14
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	43	46	0	0	0	0	45	0	0
Leasing liability amortisation	-1	-1	-1	-1	-2	-2	4	-3	-2	0
Other non-cash items	-1	1	1	1	3	1	-4	1	-0	-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	47	50	50
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	150	154	157
Inventories	25	32	32	35	41	34	30	38	41	44
Receivables	19	32	38	46	29	32	24	32	42	47
Other current assets	5	6	4	6	4	6	9	11	10	8
Cash and liquid assets	23	30	64	23	9	3	12	42	39	52
Total assets	228	250	284	278	246	231	226	274	285	309
Shareholders equity	155	187	228	216	193	183	168	210	219	237
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	155	187	228	216	193	183	168	210	219	237
Long-term debt	35	23	10	19	17	14	11	17	21	21
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	10	9	9	10
Total other long-term liabilities	0	0	0	0	1	1	0	0	0	0
Short-term debt	12	13	12	4	3	3	10	4	0	0
Accounts payable	12	14	17	20	14	11	13	18	21	24
Other current liabilities	7	8	11	10	12	13	13	15	15	17
Total liabilities and equity	228	250	284	278	246	231	226	274	285	309
Net IB debt	30	11	-36	9	17	20	19	-13	-9	-21
Net IB debt excl. pension debt	30	11	-36	9	17	20	19	-13	-9	-21
Net IB debt excl. leasing	25	6	-41	1	11	14	9	-21	-18	-31
Capital employed	208	227	256	247	219	206	199	240	249	269
Capital invested	185	198	192	225	210	204	187	198	210	216
Working capital	30	48	46	57	49	48	37	48	57	60
EV breakdown	-	-	-							
Market cap. diluted (m)	158	177	184	189	189	189	189	240	240	240
Net IB debt adj.	30	11	-36	9	17	20	19	-13	-9	-21
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	188	188	148	198	206	210	208	227	231	219
Total assets turnover (%)	54.7	69.4	82.1	78.9	72.6	83.7	84.1	86.7	88.1	93.5
Working capital/sales (%)	16.2	23.5	21.5	23.2	27.8	24.2	21.9	19.6	21.3	20.9
Financial risk and debt service	-	-	-							
Net debt/equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.1	-6.0	-4.1	-8.9
Net debt / market cap (%)	19.1	5.9	-19.4	4.7	9.0	10.7	9.8	-5.2	-3.7	-8.8
Equity ratio (%)	67.9	74.8	80.2	77.5	78.5	79.3	74.4	76.9	76.9	76.7
Net IB debt adj. / equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.1	-6.0	-4.1	-8.9
Current ratio	2.27	2.86	3.40	3.17	2.86	2.75	2.05	3.30	3.67	3.78
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	-5.4	2.1	-5.7	80.1	-2.9	2.5	5.4	-0.8	-0.3	-0.6
Net IB debt/EBITDA lease adj. (x)	-4.0	1.0	-6.0	-1.7	-2.3	2.1	1.1	-1.7	-0.7	-0.8
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	102	102	102
Actual shares outstanding (avg)	68	73	79	81	81	81	87	104	102	102
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	102	102	102
Diluted shares adj.	68	76	79	81	81	81	81	102	102	102
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.03	0.09	0.17
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	-0.12	0.02	0.13	0.21
BVPS	2.29	2.47	2.90	2.66	2.39	2.27	2.08	2.05	2.14	2.31
BVPS adj.	0.72	1.09	1.59	1.40	1.14	1.05	0.87	1.10	1.18	1.32
Net IB debt/share	0.45	0.14	-0.45	0.11	0.21	0.25	0.23	-0.12	-0.09	-0.21
Share price	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34
Market cap. (m)	158	177	184	189	189	189	189	240	240	240
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	26.2	13.5
EV/sales (x)	1.4	1.1	0.7	0.9	1.1	1.1	1.1	1.1	0.9	0.8
EV/EBITDA (x)	-33.8	38.2	23.6	1,770.7	-35.3	26.0	60.4	14.9	8.3	5.8
EV/EBITA (x)	-17.1	-213.3	1,197.5	-26.5	-12.9	-71.6	-25.0	72.4	15.3	9.7
EV/EBIT (x)	-12.2	-35.6	-34.7	-16.7	-10.1	-28.6	-16.0	-147.7	22.2	11.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-20.1	-13.7	0.3	-23.4	-5.0	-1.3	0.8	-5.1	-0.8	5.8
Le. adj. FCF yld. (%)	-20.4	-14.0	-0.2	-24.1	-6.0	-2.1	2.7	-6.3	-1.5	5.8
P/BVPS (x)	1.02	0.95	0.81	0.88	0.98	1.03	1.13	1.14	1.09	1.01
P/BVPS adj. (x)	3.26	2.16	1.47	1.67	2.06	2.24	2.70	2.13	1.98	1.77
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	17.3	11.3
EV/EBITDA adj. (x)	-33.8	29.7	19.5	234.4	-67.6	26.0	46.8	14.9	8.3	5.8
EV/EBITA adj. (x)	-17.1	351.2	101.8	-29.3	-15.6	-71.6	-28.4	72.4	15.3	9.7
EV/EBIT adj. (x)	-12.2	-48.6	-50.5	-17.8	-11.7	-28.6	-17.3	-147.7	22.2	11.4
EV/CE (x)	0.9	0.8	0.6	0.8	0.9	1.0	1.0	0.9	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
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	1.4	1.8	1.5

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Chemicals Research, Lara Mohtadi and Henric Hintze, 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: 1/26/2026 08:02.

All prices are as of market close on 23 January, 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.

© Copyright 2026 ABG Sundal Collier ASA

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

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

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
Fax +49 69 96 86 96 99

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