Viscaria

Reason: Estimate changes

New financing and a raised copper price

- We add the recent equity raise to our numbers...
- ...and raise long-term copper price while delaying mine restart
- Feedback from ABGSC Small & Mid Cap Seminar

Adding equity raise to estimates

Since our latest update, Viscaria completed a directed share issue of ~SEK 1.7bn at SEK 16.60 per share, split in two tranches with the first booked in Q2, and the second pending for Q3. Moreover, the transaction included debt-to-equity conversion of outstanding shareholder loans, which take the total transaction size to ~SEK 2.4bn, for a dilution of 37.5%, which we now add to our numbers. Apart from existing shareholders, the directed share issue brought in InfraVia Capital Partners, a PE firm specialising in real assets. Combined with the pending debt financing package of up to SEK 4.8bn, this should leave Viscaria fully financed.

Copper price raised, and mine ramp-up delayed

Apart from the revisions above, which are related to the financing side, we make other changes to our operational assumptions. First, given big moves on metals & FX rates, we raise our long-term copper price assumption from USD 9,500/t to 11,000/t, while lowering our USD/SEK rate from 10.34 to 9.77, resulting in a +10% revision to the price in SEK. Second, we delay the mine restart to '28e, but keep our operational estimates at full run-rate production (from '29e) unchanged. At full run-rate, with our new inputs, we model annual revenue and EBITDA for the Viscaria mine of SEK 2.9bn and 2.0bn, respectively.

Feedback from Small & Mid Cap Seminar

Finally, we highlight that ABGSC hosted CEO Jörgen Olsson at our Small & Mid Cap Seminar on 17 September. Mr. Olsson noted that both construction and finalising of the debt financing are progressing according to plan. Moreover, he pointed to the current macro backdrop, which is highly supportive for Viscaria's economics. At spot prices and FX rates, Viscaria would generate a full run-rate EBITDA of SEK 2.8bn, by our estimation.

Commissioned research

Not rated

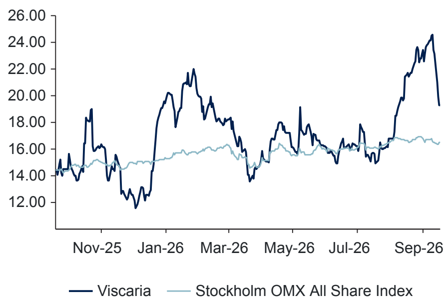
Metals & Mining

VISC-SE/VISC SS

Share price (SEK)	16/9/2026	20.60
MCap (SEKm)		7,883
MCap (EURm)		702
No. of shares (m)		384.5
Free float (%)		67.6
Av. daily volume (k)		193

Next event Q3 report 5 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	714
EBITDA	-40	-59	-73	-78	370
EBITDA margin (%)	--	--	--	--	51.8
EBIT adj.	-53	-67	-87	-118	290
EBIT adj. margin (%)	--	--	--	--	40.6
Pretax profit	-48	-109	-147	-182	226
EPS	-0.45	-0.45	-0.38	-0.47	0.59
EPS adj.	-0.45	-0.45	-0.38	-0.47	0.59
Sales growth (%)	--	--	--	--	--
EPS growth (%)	33.7	1.7	-16.0	24.1	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	35.0
P/E adj. (x)	nm	nm	35.0
P/BVPS (x)	1.72	1.79	1.70
EV/EBITDA (x)	-96.8	-128.3	34.8
EV/EBIT adj. (x)	-80.9	-84.8	44.4
EV/sales (x)	--	--	18.04
ROE adj. (%)	-3.8	-4.0	5.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-27.0	-37.7	-36.3
Le. adj. FCF yld. (%)	-27.0	-37.7	-36.3
Net IB debt/EBITDA (x)	12.5	-26.7	13.4
Le. adj. ND/EBITDA (x)	12.6	-26.6	13.4

Company description

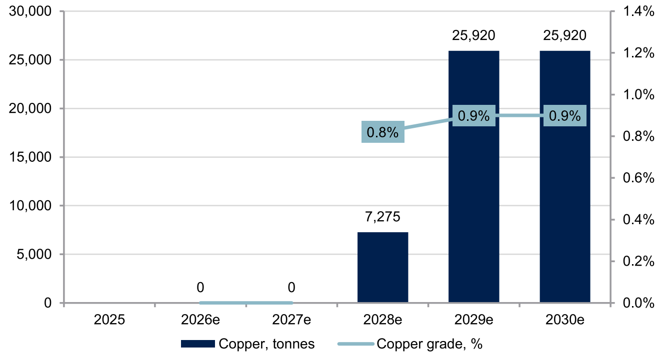
Gruvaktiebolaget Viscaria is a Swedish mineral exploration company and its flagship project is re-opening the Viscaria copper mine in Kiruna in northern Sweden. The company is working on obtaining an environmental permit for the Viscaria mine, as well as making preparations for mining operations to commence. At full capacity, the plan is for Viscaria to produce 30,000 tonnes of copper per annum, making it Sweden's second-largest copper mine.

[Sustainability information]

Risks

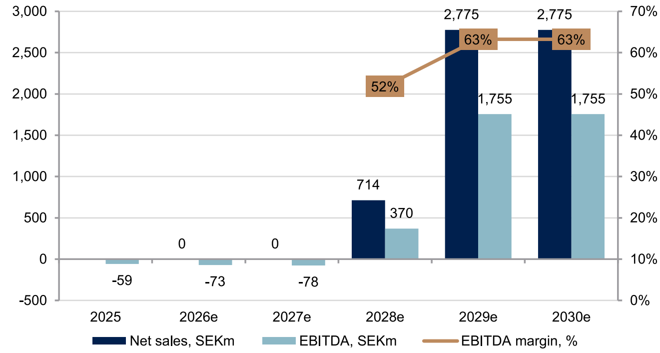
Weaker demand for Cu in the global market. Protracted process of obtaining acceptance from the land- and environmental permit. Higher than expected costs.

Copper production



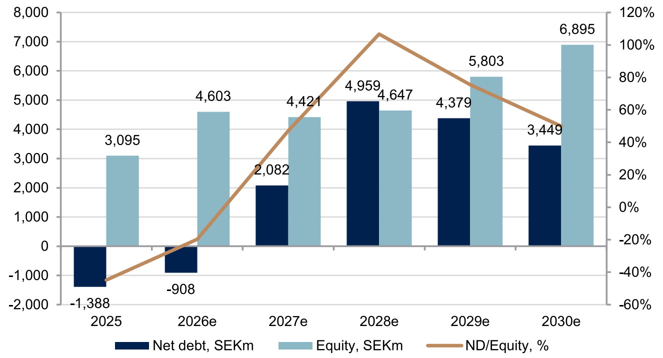
Source: ABG Sundal Collier estimates, company data

Net sales and EBITDA



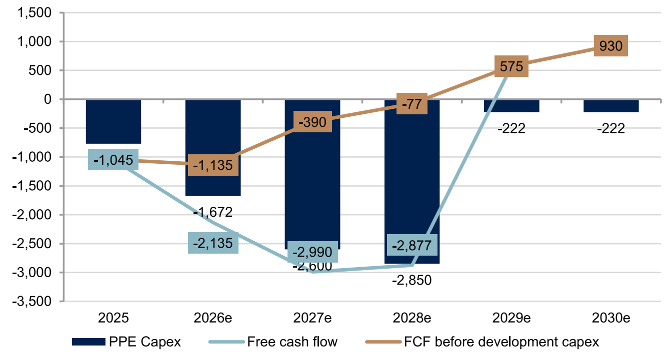
Source: ABG Sundal Collier estimates, company data

Net debt and equity



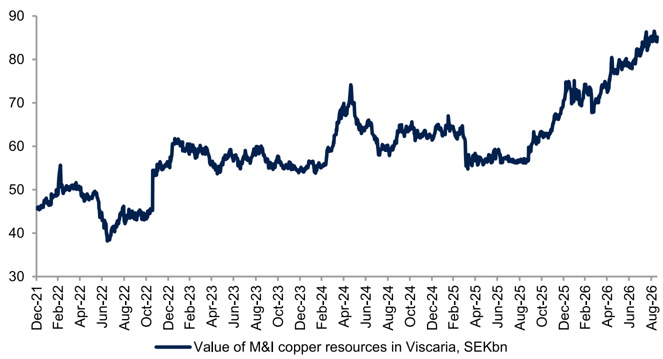
Source: ABG Sundal Collier estimates, company data

Capex and free cash flow



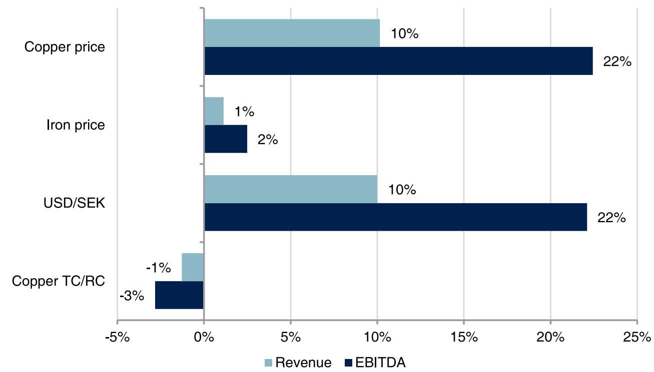
Source: ABG Sundal Collier estimates, company data

Value of M&I copper resources in Viscaria



Source: ABG Sundal Collier, FactSet

Viscaria's estimated sensitivities



Source: ABG Sundal Collier estimates

Feasibility study conclusions

A deep-dive into the Viscaria mine feasibility study can be found in [our report from 12 May 2025]

Key conclusions from the feasibility study

	Unit	Reserve case	FS+ case
Net present value	SEKm	3,046	4,466
Internal rate of return	%	15.6%	17.8%
Payback time on development capex	Years	4.1	4.1

Source: ABG Sundal Collier, FS estimates

FS estimated NPV and IRR sensitivity to discount rate and copper price

Discount rate	Unit	0%	2%	4%	6%	8%	10%	12%
NPV	SEKm	11,959	9,147	6,021	4,466	3,220	2,692	1,787
Cu price	**Unit**	**-15%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**15.0%**
Avg. LoM copper price	USD/t	8,075	8,550	9,025	9,500	9,975	10,450	10,925
Free cash flow	SEKm	7,514	8,995	10,477	11,959	13,441	14,923	16,404
NPV	SEKm	2,137	2,913	3,689	4,466	5,242	6,017	6,792
IRR	%	12.7%	14.5%	16.2%	17.8%	19.3%	20.8%	22.2%

Source: ABG Sundal Collier, FS estimates

FS estimated NPV twin sensitivity to USD/SEK rate and copper price (in USD)

		USD/SEK												
		7.21	7.73	8.24	8.76	9.27	9.79	10.30	10.82	11.33	11.85	12.36	12.88	13.39
	7,125	(3,231)	(2,565)	(1,926)	(1,299)	(679)	(62)	556	1,172	1,773	2,370	2,965	3,560	4,155
	7,600	(2,614)	(1,933)	(1,265)	(606)	52	710	1,359	1,994	2,628	3,262	3,896	4,531	5,165
	8,075	(2,024)	(1,314)	(614)	84	783	1,463	2,137	2,810	3,482	4,155	4,828	5,501	6,173
	8,550	(1,445)	(704)	36	775	1,489	2,201	2,913	3,625	4,336	5,048	5,759	6,470	7,180
	9,025	(875)	(95)	684	1,438	2,188	2,939	3,689	4,440	5,190	5,940	6,689	7,438	8,188
Cu Price (USD/t)	9,500	(306)	515	1,308	2,098	2,887	3,676	4,466	5,255	6,043	6,831	7,619	8,407	9,195
	9,975	263	1,101	1,930	2,758	3,586	4,414	5,242	6,069	6,896	7,722	8,549	9,376	10,203
	10,450	816	1,684	2,551	3,418	4,285	5,151	6,017	6,883	7,748	8,614	9,479	10,344	11,210
	10,925	1,360	2,266	3,172	4,077	4,983	5,888	6,792	7,696	8,600	9,505	10,409	11,313	12,217
	11,400	1,904	2,848	3,793	4,737	5,681	6,624	7,567	8,510	9,453	10,396	11,339	12,282	13,225
	11,875	2,447	3,430	4,414	5,397	6,378	7,360	8,342	9,324	10,305	11,287	12,269	13,251	14,232
	12,350	2,990	4,013	5,035	6,055	7,076	8,096	9,117	10,137	11,158	12,178	13,199	14,219	15,240

Source: FS estimates

Full resource and reserve tables

Resources	Classification	Mineral (kt)	Cu grade (%)	Copper (kt)	Fe grade (%)	Iron (kt)
A Zone	Measured	9,000	1.42%	127.3		
	Indicated	6,400	1.39%	89.2		
	Inferred	3,800	0.79%	30.1		
	Subtotal A Zone	**19,200**	**1.29%**	**246.6**		
ABBA Zone	Measured					
	Indicated					
	Inferred	15,600	0.77%	120.2		
	Subtotal ABBA Zone	**15,600**	**0.77%**	**120.2**		
B Zone	Measured					
	Indicated	32,200	0.71%	228.6		
	Inferred	11,700	0.92%	107.2		
	Subtotal B Zone	**43,900**	**0.77%**	**335.8**		
D Zone Sulphides Cu > 0.4%	Measured	4,400	1.24%	55.3	25.7%	1,100
	Indicated	6,300	1.25%	79.1	24.4%	1,500
	Inferred	8,400	0.94%	78.7	24.2%	2,000
	Subtotal D Zone	**19,200**	**1.11%**	**213.1**	**24.6%**	**4,600**
D Zone Sulphides 0.2% < Cu < 0.4% & Fe > 20%	Measured	1,900	0.27%	5.3	27.2%	600
	Indicated	2,500	0.27%	6.6	25.4%	600
	Inferred	2,000	0.26%	5.2	24.6%	500
	Subtotal D Zone	**6,400**	**0.27%**	**17.1**	**25.7%**	**1,600**
D Zone Oxides Cu > 0.4%	Measured	100	1.30%	1.1	27.90%	
	Indicated	1,700	1.17%	19.7	25.90%	400
	Inferred	1,800	0.77%	13.6	23.50%	400
	Subtotal D Zone	**3,600**	**0.97%**	**34.4**	**24.8%**	**800**
	Total Viscaria	**107,900**	**0.90%**	**967.2**	**24.62%**	**7,000**

Source: ABG Sundal Collier, company data

Reserve estimate		Mineral (kt)	Cu grade (%)	Copper (kt)	Fe grade (%)	Iron (kt)
Proven (O/P)	A Zone	300	0.89%	2.5		
	B Zone					
	D Zone					
Proven (U/G)	A Zone	6,200	1.19%	**73.5**		
	B Zone					
	D Zone	4,000	0.95%	37.8	22.81%	911
Subtotal proven		**10,500**	**1.09%**	**113.8**	**8.71%**	**911**
Probable (O/P)	A Zone	100	0.97%	1.0		
	B Zone	1,900	0.52%	9.7		
	D Zone					
Probable (U/G)	A Zone	4,100	1.19%	48.3		
	B Zone	17,800	0.71%	126.8		
	D Zone	7,600	1.00%	76.0	23.50%	1,789
Subtotal probable		**31,400**	**0.83%**	**261.7**	**5.70%**	**1,789**
Total proven + probable		**41,800**	**0.90%**	**375.5**	**6.54%**	**2,700**

Source: ABG Sundal Collier, FS estimates

Full run-rate P&L

Viscaria at full run-rate	ABGSC estimates	Spot prices & FX rates	Spot vs. ABGSCe
Copper price, USD/t	11,000	14,227	29%
Iron price, USD/t	120	97	-19%
Copper TC+RC, USD/t conc	126	0	-100%
USD/SEK	9.77	9.78	0%
Production			
Milled ore, ktonnes	3,000	3,000	
Copper conc, tonnes	103,680	103,680	
Copper, tonnes	25,920	25,920	
Iron, tonnes	307,800	307,800	
Financials, SEKm			
Copper revenue	2,674	3,462	29%
Iron revenue	361	293	-19%
Less TC/RC	-127	0	100%
Total revenue	**2,908**	**3,755**	**29%**
Variable costs	-864	-864	
Fixed costs	-76	-76	
EBITDA	**1,967**	**2,815**	**43%**
EBITDA margin %	*67.7%*	*75.0%*	*7.3pp*
D&A	-300	-300	
EBIT	**1,667**	**2,515**	**51%**
EBIT margin %	*57.3%*	*67.0%*	*9.6pp*
Total development capex	-10,000	-10,000	
ROCE	**17%**	**25%**	***8.5pp***

Source: ABG Sundal Collier estimates, FactSet

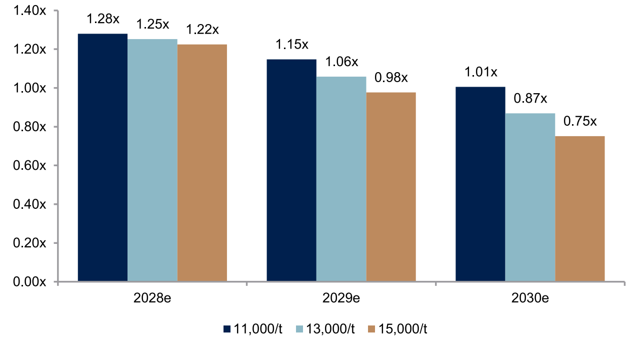
ABGSCe Viscaria EBITDA twin sensitivity to copper and iron price

Viscaria EBITDA sensitivty					**Copper price, USD/t**			
		9,000	**10,000**	**11,000**	**12,000**	**13,000**	**14,000**	**15,000**
Iron price, USD/t	**60**	1,301	1,544	1,787	2,030	2,273	2,516	2,759
	80	1,361	1,604	1,847	2,090	2,333	2,576	2,820
	100	1,421	1,664	1,907	2,150	2,394	2,637	2,880
	120	1,481	1,724	1,967	2,211	2,454	2,697	2,940
	140	1,541	1,784	2,028	2,271	2,514	2,757	3,000
	160	1,602	1,845	2,088	2,331	2,574	2,817	3,060
	180	1,662	1,905	2,148	2,391	2,634	2,877	3,120

Source: ABG Sundal Collier estimates

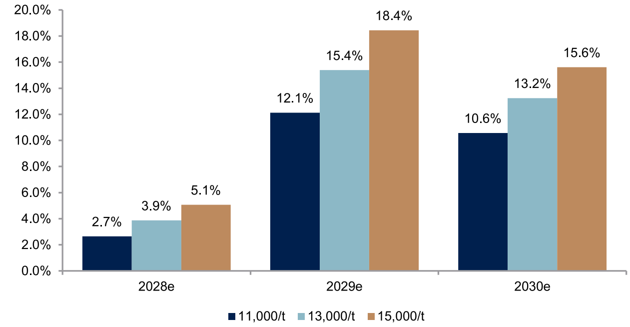
Valuation at USD 11-15k/t copper price

EV/capital employed at various copper prices



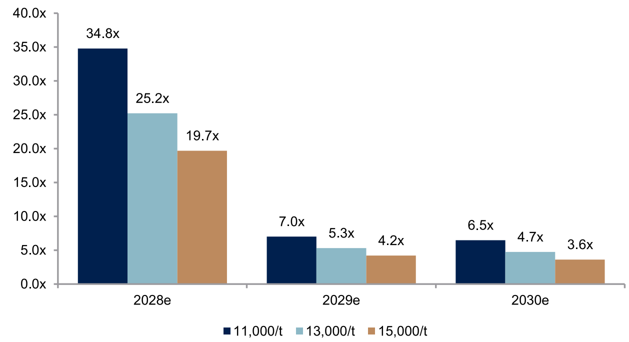
Source: ABG Sundal Collier estimates

After-tax ROCE at various copper prices



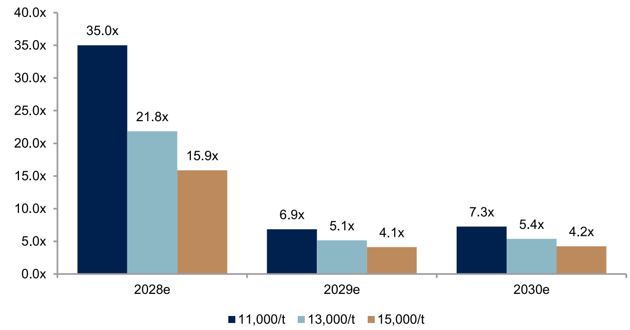
Source: ABG Sundal Collier estimates

EV/EBITDA at various copper prices



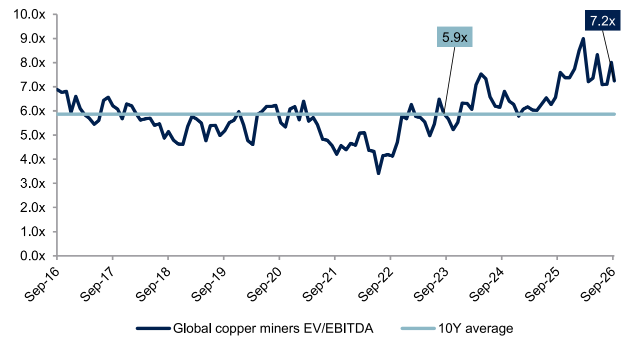
Source: ABG Sundal Collier estimates

P/E at various copper prices



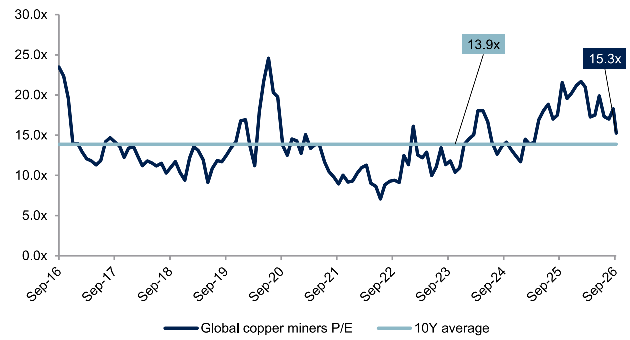
Source: ABG Sundal Collier estimates

Global copper miners f12 EV/EBITDA



Source: ABG Sundal Collier, FactSet

Global copper miners f12m P/E



Source: ABG Sundal Collier, FactSet

Key quarterly figures

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other income	58	92	104	77	85	65	58	78	83	129	60	60
Total revenue	**58**	**92**	**104**	**77**	**85**	**65**	**58**	**78**	**83**	**129**	**60**	**60**
Opex	-67	-101	-113	-90	-93	-80	-69	-102	-98	-150	-78	-78
EBITDA	-10	-9	-9	-12	-9	-15	-11	-24	-15	-22	-18	-18
D&A	-2	-2	-2	-8	-2	-2	-2	-2	-3	-3	-3	-6
EBIT	**-11**	**-11**	**-10**	**-20**	**-11**	**-17**	**-14**	**-26**	**-18**	**-24**	**-21**	**-24**
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0
Adj. EBITDA	**-10**	**-9**	**-9**	**-12**	**-9**	**-15**	**-11**	**-24**	**-15**	**-22**	**-18**	**-18**
Adj. EBIT	**-11**	**-11**	**-10**	**-20**	**-11**	**-17**	**-14**	**-26**	**-18**	**-24**	**-21**	**-24**
Net financials	0	-1	5	1	-7	-5	-15	-15	-11	-17	-16	-16
PTP	-12	-12	-6	-19	-18	-22	-28	-41	-28	-41	-37	-40
Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	**-12**	**-12**	**-6**	**-19**	**-18**	**-22**	**-28**	**-41**	**-28**	**-41**	**-37**	**-40**
Capex, PPE	-7	-11	-18	-92	-54	-174	-279	-255	-264	-408	-500	-500
FCF	**-70**	**-101**	**-128**	**-153**	**-163**	**-181**	**-304**	**-397**	**-404**	**-394**	**-731**	**-592**
FCF, before dev. CAPEX	**-70**	**-101**	**-128**	**-153**	**-163**	**-181**	**-304**	**-397**	**-404**	**-394**	**-231**	**-92**
Production	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Milled ore, ktonnes	0	0	0	0	0	0	0	0	0	0	0	0
Copper, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Iron, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Key assumptions	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Metal prices												
Copper, USD/t	8,443	9,738	9,202	9,193	9,352	9,508	9,791	11,113	12,843	13,300	11,000	11,000
Iron, USD/t	126	110	101	105	103	98	101	106	104	106	120	120
Copper, SEK/t	87,803	104,246	95,730	99,223	99,827	92,022	93,092	104,593	117,557	123,336	107,470	107,470
Iron, SEK/t	1,313	1,181	1,047	1,130	1,098	953	962	993	951	985	1,172	1,172
FX rates												
USD/SEK	10.40	10.71	10.40	10.79	10.67	9.68	9.51	9.41	9.15	9.27	9.77	9.77
TC/RC terms												
Copper TC, USD/t conc	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	0.00	0.00	0.00	0.00
Copper RC, USc/lb conc	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier estimates, company data

Key annual figures

Financials	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net sales	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**714**	**2,775**	**2,775**
Other income	954	106	215	397	656	985	1,263	1,589	1,816	2,036	2,265	2,464
Total revenue	**10**	**41**	**110**	**185**	**261**	**331**	**285**	**332**	**240**	**954**	**3,015**	**3,015**
Opex	-21	-50	-122	-200	-301	-371	-344	-404	-318	-584	-1,260	-1,260
EBITDA	-11	-9	-12	-15	-40	-40	-59	-73	-78	370	1,755	1,755
D&A	-1	0	-3	-5	-3	-13	-8	-14	-40	-80	-180	-300
EBIT	**-12**	**-9**	**-15**	**-20**	**-43**	**-52**	**-67**	**-87**	**-118**	**290**	**1,575**	**1,455**
Non-recurring items	0	0	-2	-4	0	0	0	0	0	0	0	0
Adj. EBITDA	**-11**	**-9**	**-10**	**-11**	**-40**	**-40**	**-59**	**-73**	**-78**	**370**	**1,755**	**1,755**
Adj. EBIT	**-12**	**-9**	**-13**	**-17**	**-43**	**-52**	**-67**	**-87**	**-118**	**290**	**1,575**	**1,455**
Net financials	-3	16	-1	-2	13	4	-42	-60	-64	-64	-120	-80
PTP	-15	7	-16	-22	-30	-48	-109	-147	-182	226	1,455	1,375
Taxes	0	0	0	0	0	0	0	0	0	0	-300	-283
Net profit	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-109**	**-147**	**-182**	**226**	**1,155**	**1,092**
Capex, PPE	0	0	-2	-60	-50	-128	-769	-1,672	-2,600	-2,850	-222	-222
FCF	**-41**	**-14**	**-136**	**-262**	**-333**	**-452**	**-1,045**	**-2,135**	**-2,990**	**-2,877**	**575**	**930**
FCF, before dev. CAPEX	**-41**	**-14**	**-136**	**-262**	**-333**	**-452**	**-1,045**	**-1,135**	**-390**	**-77**	**575**	**930**
Production	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Milled ore, ktonnes								0	0	900	3,000	3,000
Copper, tonnes	0	0	0	0	0	0	0	0	0	7,275	25,920	25,920
Iron, tonnes	0	0	0	0	0	0	0	0	0	0	307,800	307,800
Key assumptions	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Metal prices												
Copper, USD/t	6,006	6,168	9,317	8,823	8,477	9,144	9,941	12,036	11,000	11,000	11,000	11,000
Iron, USD/t	93	107	160	122	119	110	102	113	120	120	120	120
Copper, SEK/t	56,781	56,870	79,953	89,186	90,377	96,700	97,602	117,590	107,470	107,470	107,470	107,470
Iron, SEK/t	879	988	1,377	1,230	1,267	1,168	1,001	1,099	1,172	1,172	1,172	1,172
FX rates												
USD/SEK	9.45	9.22	8.58	10.11	10.66	10.58	9.82	9.77	9.77	9.77	9.77	9.77
TC/RC terms												
Copper TC, USD/t conc	80.80	62.00	59.50	65.00	80.00	80.00	80.00	0.00	30.00	40.00	80.00	80.00
Copper RC, USc/lb conc	8.08	6.20	5.95	6.50	8.00	8.00	8.00	0.00	3.00	4.00	8.00	8.00

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	0	0	0	0	0	714
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0	714
Other operating items	-11	-9	-12	-15	-40	-40	-59	-73	-78	-344
EBITDA	**-11**	**-9**	**-12**	**-15**	**-40**	**-40**	**-59**	**-73**	**-78**	**370**
Depreciation and amortisation	-1	-0	-3	-5	-3	-13	-8	-14	-40	-80
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-12**	**-9**	**-15**	**-20**	**-43**	**-53**	**-67**	**-87**	**-118**	**290**
EO Items	0	0	-2	-4	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-12**	**-9**	**-15**	**-20**	**-43**	**-53**	**-67**	**-87**	**-118**	**290**
Net financial items	-3	16	-1	-2	13	4	-42	-60	-64	-64
Pretax profit	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-109**	**-147**	**-182**	**226**
Tax	0	0	0	0	-0	-0	-0	0	0	0
Net profit	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-109**	**-147**	**-182**	**226**
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	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-109**	**-147**	**-182**	**226**
EPS	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-0.45	-0.38	-0.47	0.59
EPS adj.	-0.53	0.22	-0.25	-0.24	-0.33	-0.45	-0.45	-0.38	-0.47	0.59
Total extraordinary items after tax	0	0	-2	-4	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*0.0*	*0.0*	*0.0*	*0.0*	*-0.3*	*-0.2*	*-0.1*	*0.0*	*0.0*	*0.0*
Gross margin (%)	--	--	--	--	--	--	--	--	--	*100.0*
EBITDA margin (%)	--	--	--	--	--	--	--	--	--	*51.8*
EBITA margin (%)	--	--	--	--	--	--	--	--	--	*40.6*
EBIT margin (%)	--	--	--	--	--	--	--	--	--	*40.6*
Pre-tax margin (%)	--	--	--	--	--	--	--	--	--	*31.7*
Net margin (%)	--	--	--	--	--	--	--	--	--	*31.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	--	--	--	--	--	--
EBITDA growth (%)	*97.1*	*-14.3*	*27.1*	*27.8*	*170.5*	*-0.2*	*46.8*	*23.5*	*7.6*	*-574.6*
EBITA growth (%)	*119.9*	*-21.8*	*59.0*	*35.9*	*111.9*	*22.4*	*27.8*	*29.2*	*36.1*	*-345.9*
EBIT growth (%)	*nm*	*-21.8*	*59.0*	*35.9*	*nm*	*22.4*	*27.8*	*29.2*	*36.1*	*-345.9*
Net profit growth (%)	*3,081.3*	*-147.3*	*-335.2*	*37.4*	*34.8*	*60.5*	*126.1*	*34.3*	*24.1*	*-224.3*
EPS growth (%)	*nm*	*nm*	*nm*	*0.0*	*14.8*	*33.7*	*1.7*	*-16.0*	*24.1*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-8.9*	*2.5*	*-3.9*	*-2.9*	*-2.7*	*-3.4*	*-4.7*	*-3.8*	*-4.0*	*5.0*
ROE adj. (%)	*-8.9*	*2.5*	*-3.4*	*-2.4*	*-2.7*	*-3.4*	*-4.7*	*-3.8*	*-4.0*	*5.0*
ROCE (%)	*-5.6*	*4.2*	*-3.4*	*-2.5*	*-2.2*	*-3.1*	*-2.5*	*-1.8*	*-1.8*	*3.3*
ROCE adj. (%)	*-5.6*	*4.2*	*-2.9*	*-2.0*	*-3.1*	*-3.1*	*-2.5*	*-1.8*	*-1.8*	*3.3*
ROIC (%)	*-6.6*	*-3.1*	*-3.9*	*-3.5*	*-5.1*	*-4.4*	*-4.3*	*-3.2*	*-2.3*	*3.6*
ROIC adj. (%)	*-6.6*	*-3.1*	*-3.4*	*-2.9*	*-5.1*	*-4.4*	*-4.3*	*-3.2*	*-2.3*	*3.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-11	-9	-10	-11	-40	-40	-59	-73	-78	370
EBITDA adj. margin (%)	--	--	--	--	--	--	--	--	--	*51.8*
EBITDA lease adj.	-11	-9	-10	-11	-40	-40	-59	-73	-78	370
EBITDA lease adj. margin (%)	--	--	--	--	--	--	--	--	--	*51.8*
EBITA adj.	-12	-9	-13	-17	-43	-53	-67	-87	-118	290
EBITA adj. margin (%)	--	--	--	--	--	--	--	--	--	*40.6*
EBIT adj.	-12	-9	-13	-17	-43	-53	-67	-87	-118	290
EBIT adj. margin (%)	--	--	--	--	--	--	--	--	--	*40.6*
Pretax profit Adj.	-15	7	-14	-19	-30	-48	-109	-147	-182	226
Net profit Adj.	-15	7	-14	-19	-30	-48	-109	-147	-182	226
Net profit to shareholders adj.	-15	7	-14	-19	-30	-48	-109	-147	-182	226
Net adj. margin (%)	--	--	--	--	--	--	--	--	--	*31.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-11	-9	-12	-15	-40	-40	-59	-73	-78	370
Net financial items	-3	16	-1	-2	13	4	-42	-60	-64	-64
Paid tax	0	0	0	-0	-1	-0	0	0	0	0
Non-cash items	-0	0	0	-0	3	-1	25	0	0	0
Cash flow before change in WC	-13	7	-13	-18	-25	-37	-76	-133	-142	306
Change in working capital	-2	21	-11	1	1	43	83	1	-8	-93

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-15**	**28**	**-24**	**-17**	**-24**	**6**	**8**	**-132**	**-150**	**213**
Capex tangible fixed assets	0	-0	-2	-60	-50	-128	-769	-1,672	-2,600	-2,850
Capex intangible fixed assets	-32	-41	-110	-185	-259	-330	-284	-332	-240	-240
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-47**	**-14**	**-136**	**-262**	**-333**	**-452**	**-1,045**	**-2,135**	**-2,990**	**-2,877**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	45	26	254	466	266	418	1,488	1,655	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-46	21	-20	-4	23	-64	651	1	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	303	345	454	640	899	1,284	1,649	1,979	2,219	2,459
Tangible fixed assets	1	0	3	62	107	225	967	2,625	5,185	7,954
Right-of-use asset	0	0	19	17	6	12	8	8	8	8
Total other fixed assets	0	0	0	0	0	0	0	1	1	1
Fixed assets	305	345	476	719	1,012	1,521	2,624	4,613	7,413	10,423
Inventories	0	0	0	0	0	0	5	0	0	143
Receivables	9	1	6	11	13	21	51	10	7	43
Other current assets	0	0	1	5	3	3	6	6	6	6
Cash and liquid assets	19	1	124	329	266	232	1,407	1,925	935	458
Total assets	**333**	**348**	**607**	**1,064**	**1,294**	**1,777**	**4,093**	**6,554**	**8,361**	**11,073**
Shareholders equity	264	297	542	986	1,228	1,598	3,095	4,603	4,421	4,647
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**264**	**297**	**542**	**986**	**1,228**	**1,598**	**3,095**	**4,603**	**4,421**	**4,647**
Long-term debt	53	9	16	22	14	16	11	1,009	3,009	5,409
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	7	0	19	17	5	7	8	8	8	8
Total other long-term liabilities	0	0	0	0	0	61	141	141	141	141
Short-term debt	0	0	0	0	0	0	5	5	5	5
Accounts payable	5	10	18	24	28	45	85	40	29	114
Other current liabilities	3	31	12	14	19	51	748	748	748	748
Total liabilities and equity	**333**	**348**	**607**	**1,064**	**1,294**	**1,777**	**4,093**	**6,554**	**8,361**	**11,073**
Net IB debt	41	8	-90	-291	-247	-210	-1,384	-904	2,086	4,963
Net IB debt excl. pension debt	41	8	-90	-291	-247	-210	-1,384	-904	2,086	4,963
Net IB debt excl. leasing	34	8	-108	-307	-252	-217	-1,391	-912	2,078	4,955
Capital employed	325	306	577	1,025	1,248	1,620	3,118	5,625	7,443	10,069
Capital invested	305	305	452	696	981	1,388	1,711	3,699	6,507	9,610
Working capital	1	-40	-23	-23	-30	-72	-771	-772	-763	-671
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	572	661	1,151	1,580	1,856	2,227	4,951	7,922	7,922	7,922
Net IB debt adj.	41	8	-90	-291	-247	-210	-1,384	-904	2,086	4,963
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
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**613**	**669**	**1,061**	**1,290**	**1,609**	**2,017**	**3,567**	**7,017**	**10,008**	**12,884**
Total assets turnover (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
Working capital/sales (%)	--	--	--	--	--	--	--	--	--	-100.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	15.5	2.7	-16.6	-29.5	-20.1	-13.1	-44.7	-19.6	47.2	106.8
Net debt / market cap (%)	7.2	1.2	-7.8	-18.4	-13.3	-9.4	-27.9	-11.4	26.3	62.6
Equity ratio (%)	79.3	85.3	89.4	92.7	94.9	89.9	75.6	70.2	52.9	42.0
Net IB debt adj. / equity (%)	15.5	2.7	-16.6	-29.5	-20.1	-13.1	-44.7	-19.6	47.2	106.8
Current ratio	3.37	0.06	4.36	8.91	6.07	2.67	1.75	2.45	1.21	0.75
EBITDA/net interest	4.1	0.6	8.6	7.1	3.1	9.3	1.4	1.2	1.2	5.8
Net IB debt/EBITDA (x)	-3.9	-0.9	7.7	19.6	6.1	5.2	23.6	12.5	-26.7	13.4
Net IB debt/EBITDA lease adj. (x)	-3.2	-0.9	11.3	27.6	6.3	5.4	23.7	12.6	-26.6	13.4
Interest coverage	3.2	2.1	11.0	7.9	6.5	13.6	1.2	1.1	1.8	4.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	28	32	56	77	90	108	240	385	385	385
Actual shares outstanding (avg)	28	32	56	77	90	108	240	385	385	385

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Reported earnings per share	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-0.45	-0.38	-0.47	0.59

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	28	32	56	77	90	108	240	385	385	385
Diluted shares adj.	28	32	56	77	90	108	240	385	385	385
EPS	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-0.45	-0.38	-0.47	0.59
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-0.53	0.22	-0.25	-0.24	-0.33	-0.45	-0.45	-0.38	-0.47	0.59
BVPS	9.52	9.26	9.71	12.86	13.63	14.78	12.88	11.97	11.50	12.09
BVPS adj.	-1.41	-1.49	1.58	4.52	3.65	2.91	6.02	6.82	5.73	5.69
Net IB debt/share	1.48	0.25	-1.61	-3.79	-2.74	-1.94	-5.76	-2.35	5.42	12.91
Share price	20.60	20.60	20.60	20.60	20.60	20.60	20.60	20.60	20.60	20.60
Market cap. (m)	572	661	1,151	1,580	1,856	2,227	4,951	7,922	7,922	7,922
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	95.6	nm	nm	nm	nm	nm	nm	nm	35.0
EV/sales (x)	--	--	--	--	--	--	--	--	--	18.0
EV/EBITDA (x)	-57.6	-73.3	-91.5	-87.0	-40.1	-50.4	-60.8	-96.8	-128.3	34.8
EV/EBITA (x)	-51.2	-71.3	-71.2	-63.7	-37.5	-38.4	-53.2	-80.9	-84.8	44.4
EV/EBIT (x)	-51.2	-71.3	-71.2	-63.7	-37.5	-38.4	-53.2	-80.9	-84.8	44.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-8.2	-2.0	-11.8	-16.6	-18.0	-20.3	-21.1	-27.0	-37.7	-36.3
Le. adj. FCF yld. (%)	-8.2	-2.0	-11.8	-16.6	-18.0	-20.3	-21.1	-27.0	-37.7	-36.3
P/BVPS (x)	2.16	2.23	2.12	1.60	1.51	1.39	1.60	1.72	1.79	1.70
P/BVPS adj. (x)	2.16	2.23	2.12	1.60	1.51	1.39	1.60	1.72	1.79	1.70
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	35.0
EV/EBITDA adj. (x)	-57.6	-73.3	-110.7	-115.9	-40.1	-50.4	-60.8	-96.8	-128.3	34.8
EV/EBITA adj. (x)	-51.2	-71.3	-82.3	-77.9	-37.5	-38.4	-53.2	-80.9	-84.8	44.4
EV/EBIT adj. (x)	-51.2	-71.3	-82.3	-77.9	-37.5	-38.4	-53.2	-80.9	-84.8	44.4
EV/CE (x)	1.9	2.2	1.8	1.3	1.3	1.2	1.1	1.2	1.3	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	--	--	432.7
Capex/depreciation	24.1	165.1	33.9	45.3	110.4	36.6	125.3	141.1	71.0	38.6
Capex tangibles / tangible fixed assets	0.0	115.1	85.8	96.5	46.4	56.8	79.5	63.7	50.1	35.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	257.4	134.9	120.9	8.7	2.6	5.6	0.9	0.5	0.8	1.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

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