

Nexam Chemical

We expect another quarter of mixed signals

- Report out on 21 April
- Q1e sales of SEK 46m (49m), EBIT SEK -3.5m (-2.8m)
- Recycling remains the key growth driver

Q1 expectations

We estimate Q1 sales of SEK 46m, -7% y-o-y. In Performance Chemicals, Recycling should sustain its momentum (~20% of sales in Q4'25) to continue to drive growth in the segment. We expect High Temperature to normalise after the temporary inventory build-up among its largest customer in Q4; we estimate segment sales of SEK 22m (20m). We think Masterbatch, which is more exposed to general industry, will continue to face soft end-markets; we estimate sales of SEK 24m, down 17% y-o-y. On EBIT, we estimate SEK -3.5m (-2.8m).

Estimate changes

We cut '26e-'28e sales by 3-2% and total '26e-'28e EBIT by SEK 7m ahead of the Q1 report. We still expect Nexam to reach positive EBIT in '27, supported by growing Recycling volumes.

We remain positive on Recycling

Our long-term view is largely unchanged. The Recycling segment has been expanding rapidly, offsetting weakness in areas such as PET-form. Notably, a US-based customer is broadening its use of Nexam additives for food packaging, with an expected annual run-rate of SEK 11m from Q2'26. Management sees an obtainable market of ~EUR 70m (assuming 5% penetration in Europe and 2% elsewhere), compared with Recycling sales of ~EUR 2.2m in 2025, implying substantial upside. The share has returned +7% over the last three months (vs. peers at -16% and OMXSALLS at +3%) and is trades at 1.2x-0.9x '26e-'28e EV/Sales. We lower our fair value range to SEK 3.0-4.0 on our estimate cuts (previously SEK 3.0-5.0).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	210	240	271
EBITDA	8	3	12	25	37
EBITDA margin (%)	4.0	1.8	5.8	10.3	13.6
EBIT adj.	-7	-12	-4	7	18
EBIT adj. margin (%)	-3.7	-6.3	-2.1	3.1	6.8
Pretax profit	-8	-16	-7	6	17
EPS	-0.12	-0.19	-0.07	0.06	0.17
EPS adj.	-0.06	-0.12	-0.02	0.11	0.20
Sales growth (%)	5.0	-3.7	9.3	14.2	13.1
EPS growth (%)	-57.1	58.3	-63.8	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.9	-2.5	-2.4
EBIT	nm	-28.1	-4.0
EPS	nm	-31.5	-4.1

Source: ABG Sundal Collier

NEXAM-SE/NEXAM SS

Share price (SEK)	14/4/2026	2.53
Fair value range		3.0-4.0

MCap (SEKm)	259
MCap (EURm)	24
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



	2026e	2027e	2028e
P/E (x)	nm	41.4	15.2
P/E adj. (x)	nm	23.7	12.7
P/BVPS (x)	1.25	1.22	1.13
EV/EBITDA (x)	20.3	10.3	6.6
EV/EBIT adj. (x)	-55.6	34.1	13.2
EV/sales (x)	1.18	1.06	0.89
ROE adj. (%)	-1.0	5.2	9.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.9	-1.6	5.2
Le. adj. FCF yld. (%)	-7.0	-2.3	5.2
Net IB debt/EBITDA (x)	-0.9	-0.2	-0.5
Le. adj. ND/EBITDA (x)	-2.0	-0.6	-0.7

Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

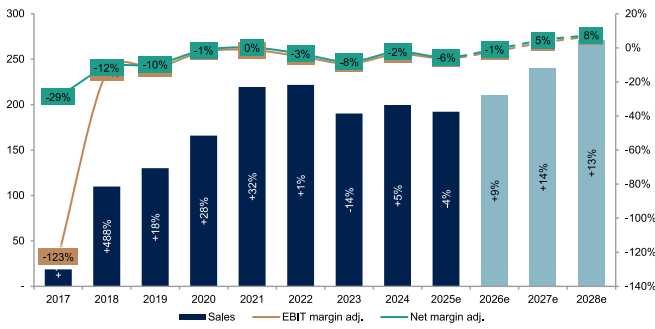
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

[Sustainability information](#)

Risks

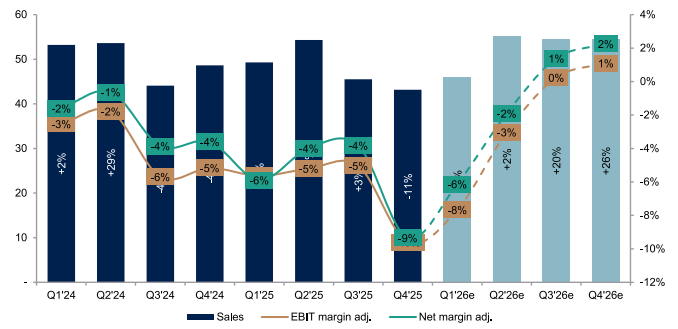
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



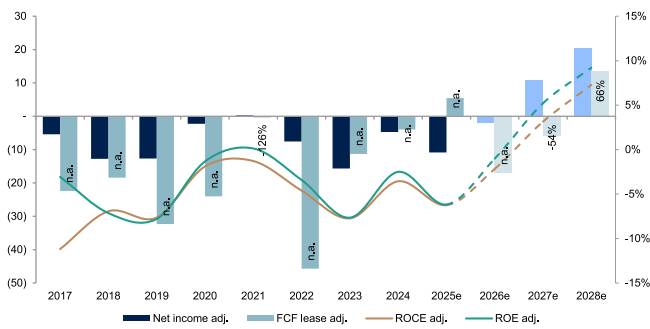
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



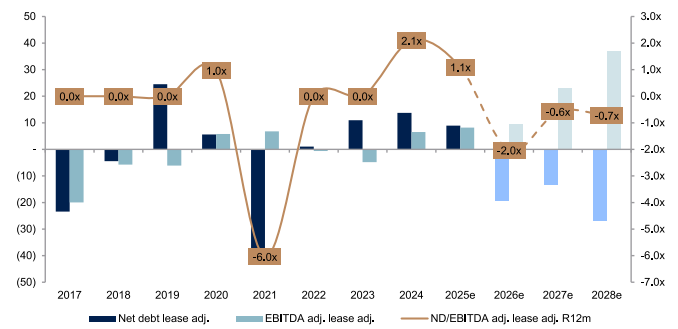
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



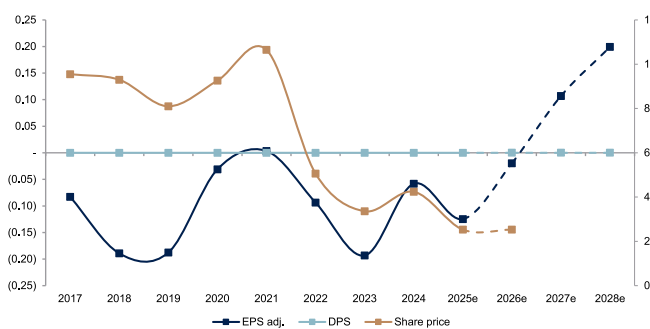
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
Perpetual growth rate	-1.4%	2.1	2.4	2.8	3.0	3.2
	0.1%	2.2	2.5	2.9	3.1	3.3
	1.6%	2.2	2.5	3.0	3.2	3.5
	3.5%	2.2	2.6	3.1	3.4	3.8
	5.5%	2.3	2.7	3.4	3.8	4.3

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	216	246	278	210	240	271	-2.9%	-2.5%	-2.4%	(6.3)	(6.2)	(6.6)
COGS	(113)	(128)	(144)	(109)	(124)	(140)	-2.9%	-2.5%	-2.4%	3.3	3.2	3.4
Gross profit	104	119	134	101	116	131	-2.9%	-2.5%	-2.4%	(3.0)	(3.0)	(3.2)
margin	48%	48%	48%	48%	48%	48%				+0.0pp	-	-
growth (y-o-y)	15%	14%	13%	11%	15%	13%				-3.3pp	+0.4pp	+0.2pp
Personnel costs	(46)	(47)	(50)	(46)	(47)	(49)	0%	0%	-2.4%	-	-	1.2
Other external costs	(42)	(44)	(45)	(42)	(44)	(44)	0%	0%	-2.4%	-	-	1.1
Other operating income	1.0	1.2	1.1	1.0	1.2	1.1	0%	-2.5%	-2.4%	-	(0.03)	(0.03)
Other operating expenses	(2.4)	(2.2)	(2.2)	(2.4)	(2.2)	(2.2)	0%	-2.5%	-2.4%	-	0.06	0.05
EBITDA	15	28	38	12	25	37	-20%	-11%	-2.4%	(3.0)	(3.0)	(0.90)
margin	7.0%	11%	14%	5.8%	10%	14%				-1.2pp	-0.9pp	-
growth (y-o-y)	343%	81%	37%	256%	102%	49%				-87pp	+20pp	+13pp
EBITDA adj.	15	28	38	12	25	37	-20%	-11%	-2.4%	(3.0)	(3.0)	(0.90)
margin	7.0%	11%	14%	5.8%	10%	14%				-1.2pp	-0.9pp	-
growth (y-o-y)	244%	81%	37%	176%	102%	49%				-67pp	+20pp	+13pp
Depreciation	(12)	(13)	(15)	(12)	(13)	(15)	-0.5%	-0.4%	-0.9%	0.06	0.05	0.13
EBITA	3.1	15	23	0.21	12	22	-93%	-19%	-3.4%	(2.9)	(2.9)	(0.76)
margin	1.5%	6.1%	8.1%	0.1%	5.1%	8.0%				-1.4pp	-1.1pp	-0.1pp
growth (y-o-y)	-138%	380%	50%	-102%	577%	79%				+35pp	+539pp	+30pp
EBITA adj.	3.1	15	23	0.21	12	22	-93%	-19%	-3.4%	(2.9)	(2.9)	(0.76)
margin	1.5%	6.1%	8.1%	0.1%	5.1%	8.0%				-1.4pp	-1.1pp	-0.1pp
growth (y-o-y)	-143%	380%	50%	-103%	577%	79%				+40pp	+539pp	+30pp
Amortisation	(4.7)	(4.7)	(3.4)	(4.7)	(4.7)	(3.4)	0%	0%	0%	-	-	-
EBIT	(1.5)	10	19	(4.5)	7.5	18	191%	-28%	-4.0%	(2.9)	(2.9)	(0.76)
margin	-0.7%	4.2%	6.9%	-2.1%	3.1%	6.8%				-1.4pp	-1.1pp	-0.1pp
growth (y-o-y)	-88%	-775%	84%	-66%	-267%	148%				+23pp	+508pp	+62pp
EBIT adj.	(1.5)	10	19	(4.5)	7.5	18	191%	-28%	-4.0%	(2.9)	(2.9)	(0.76)
margin	-0.7%	4.2%	6.9%	-2.1%	3.1%	6.8%				-1.4pp	-1.1pp	-0.1pp
growth (y-o-y)	-87%	-775%	84%	-63%	-267%	148%				+24pp	+508pp	+62pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	(1.5)	(1.2)	(1.4)	(2.1)	(1.2)	(1.4)	39%	-2.5%	-2.4%	(0.59)	0.03	0.03
EBT	(3.1)	9.2	18	(6.6)	6.3	17	115%	-31%	-4.1%	(3.5)	(2.9)	(0.73)
margin	-1.4%	3.7%	6.4%	-3.1%	2.6%	6.3%				-1.7pp	-1.1pp	-0.1pp
growth (y-o-y)	-81%	-400%	94%	-58%	-195%	171%				+22pp	+204pp	+78pp
EBT adj.	1.6	14	21	(1.9)	11	20	-217%	-21%	-3.5%	(3.5)	(2.9)	(0.73)
margin	0.8%	5.6%	7.6%	-0.9%	4.6%	7.5%				-1.7pp	-1.1pp	-0.1pp
growth (y-o-y)	-116%	751%	53%	-81%	-678%	86%				+35pp	-1429pp	+34pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(3.1)	9.2	18	(6.6)	6.3	17	115%	-31%	-4.1%	(3.5)	(2.9)	(0.73)
margin	-1.4%	3.7%	6.4%	-3.1%	2.6%	6.3%				-1.7pp	-1.1pp	-0.1pp
growth (y-o-y)	-82%	-400%	94%	-60%	-195%	171%				+21pp	+204pp	+78pp
Net income adj.	1.6	14	21	(1.9)	11	20	-217%	-21%	-3.5%	(3.5)	(2.9)	(0.73)
margin	0.8%	5.6%	7.6%	-0.9%	4.6%	7.5%				-1.7pp	-1.1pp	-0.1pp
growth (y-o-y)	-115%	751%	53%	-83%	-678%	86%				+32pp	-1429pp	+34pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(3.1)	9.2	18	(6.6)	6.3	17	115%	-31%	-4.1%	(3.5)	(2.9)	(0.73)
margin	-1.4%	3.7%	6.4%	-3.1%	2.6%	6.3%				-1.7pp	-1.1pp	-0.1pp
growth (y-o-y)	-82%	-400%	94%	-60%	-195%	171%				+21pp	+204pp	+78pp
Net income to common adj.	1.6	14	21	(1.9)	11	20	-217%	-21%	-3.5%	(3.5)	(2.9)	(0.73)
margin	0.8%	5.6%	7.6%	-0.9%	4.6%	7.5%				-1.7pp	-1.1pp	-0.1pp
growth (y-o-y)	-115%	751%	53%	-83%	-678%	86%				+32pp	-1429pp	+34pp
Average shares outstanding	104	102	102	96	102	102	-7.9%	0%	0%	(8.2)	-	-
EPS	(0.03)	0.09	0.17	(0.07)	0.06	0.17	134%	-31%	-4.1%	(0.04)	(0.03)	(0.01)
growth (y-o-y)	-85%	-404%	94%	-64%	-189%	171%				+21pp	+215pp	+78pp
EPS adj.	0.02	0.13	0.21	(0.02)	0.11	0.20	-226%	-21%	-3.5%	(0.04)	(0.03)	(0.01)
growth (y-o-y)	-113%	762%	53%	-84%	-639%	86%				+28pp	-1401pp	+34pp
DPS	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Sales	19	110	130	166	219	222	190	200	192	210	240	271
growth (y-o-y)	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	-3.7%	9.3%	14%	13%
COGS	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(102)	(109)	(124)	(140)
Gross profit	8.2	45	52	71	84	87	82	92	90	101	116	131
margin	44%	41%	40%	43%	38%	39%	43%	46%	47%	48%	48%	48%
growth (y-o-y)	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	-2.2%	11%	15%	13%
Personnel costs	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(45)	(46)	(47)	(49)
Other external costs	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(41)	(42)	(44)	(44)
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	12	25	37
margin	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	1.8%	5.8%	10%	14%
growth (y-o-y)	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	-57%	256%	102%	49%
EBITDA adj.	(20)	(5.8)	(5.6)	6.3	7.6	0.85	(3.1)	8.1	4.4	12	25	37
margin	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	2.3%	5.8%	10%	14%
growth (y-o-y)	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	-45%	178%	102%	49%
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)	(3.0)	(8.4)	0.21	12	22
margin	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-4.3%	0.1%	5.1%	8.0%
growth (y-o-y)	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-81%	176%	-102%	5771%	79%
EBITA adj.	(23)	(11)	(11)	0.54	1.5	(6.8)	(13)	(3.0)	(7.4)	0.21	12	22
margin	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-3.8%	0.1%	5.1%	8.0%
growth (y-o-y)	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-77%	143%	-103%	5771%	79%
Amortisation	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.7)	(4.7)	(4.7)	(3.4)
EBIT	(23)	(16)	(15)	(5.3)	(4.3)	(12)	(20)	(7.4)	(13)	(4.5)	7.5	18
margin	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-6.8%	-2.1%	3.1%	6.8%
growth (y-o-y)	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	76%	-66%	-267%	146%
EBIT adj.	(23)	(16)	(15)	(3.9)	(2.9)	(11)	(18)	(7.4)	(12)	(4.5)	7.5	18
margin	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-6.3%	-2.1%	3.1%	6.8%
growth (y-o-y)	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-58%	62%	-63%	-267%	146%
Other financial items	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.7)	(2.1)	(1.2)	(1.4)
EBT	(23)	(17)	(17)	(7.6)	(5.3)	(13)	(22)	(8.2)	(16)	(6.6)	6.3	17
margin	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.1%	-8.2%	-3.1%	2.6%	6.3%
growth (y-o-y)	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	93%	-58%	-195%	171%
EBT adj.	(23)	(13)	(13)	(1.8)	0.43	(7.6)	(15)	(3.8)	(10)	(1.9)	11	20
margin	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.9%	-5.2%	-0.9%	4.6%	7.5%
growth (y-o-y)	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	168%	-81%	-678%	86%
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)	(9.1)	(17)	(6.6)	6.3	17
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.6%	-8.6%	-3.1%	2.6%	6.3%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-60%	81%	-60%	-195%	171%
Net income adj.	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.7)	(11)	(1.9)	11	20
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.4%	-5.6%	-0.9%	4.6%	7.5%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-70%	130%	-83%	-678%	86%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.1)	(17)	(6.6)	6.3	17
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.6%	-8.6%	-3.1%	2.6%	6.3%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-60%	81%	-60%	-195%	171%
Net income to common adj.	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.7)	(11)	(1.9)	11	20
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.4%	-5.6%	-0.9%	4.6%	7.5%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-70%	130%	-83%	-678%	86%
Average shares outstanding	65	68	68	73	79	81	81	81	87	96	102	102
EPS	(0.09)	(0.25)	(0.25)	(0.14)	(0.07)	(0.15)	(0.28)	(0.12)	(0.19)	(0.07)	0.06	0.17
growth (y-o-y)	-75%	178%	0%	-44%	-50%	114%	87%	-57%	58%	-64%	-189%	171%
EPS adj.	(0.08)	(0.19)	(0.19)	(0.03)	0.00	(0.09)	(0.19)	(0.06)	(0.12)	(0.02)	0.11	0.20
growth (y-o-y)	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-70%	114%	-84%	-639%	86%
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	2.5	2.5	2.5	2.5
Market capitalisation	645	628	547	702	838	409	272	343	205	259	259	259
Enterprise value	624	625	577	712	803	418	289	363	223	249	254	243
EV/Sales	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.2x	1.2x	1.1x	0.9x
EV/EBITDA adj.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	50x	20x	10x	6.6x
EV/EBITA adj.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	1201x	21x	11x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34x	13x
P/E adj.	n.a.	n.a.	n.a.	n.a.	3105x	n.a.	n.a.	n.a.	n.a.	n.a.	24x	13x
P/B	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.2x	1.3x	1.2x	1.1x
FCF yield	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	0.8%	-5.5%	-1.6%	5.2%
FCF yield lease adj.	-3.5%	-2.9%	-5.9%	-3.4%	0.0%	-11%	-4.1%	-1.2%	2.7%	-6.5%	-2.3%	5.2%
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	0.09	15	32
Investing cash flow	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(9.6)	(14)	(19)	(19)
Financing cash flow	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	7.6	42	(1.7)	-
Net cash flow	(47)	(33)	(31)	6.6	34	(40)	(15)	(5.3)	9.3	28	(5.9)	13
Closing cash balance	86	54	23	30	64	23	9.1	2.9	12	40	34	48
FCF	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	1.7	(14)	(4.2)	13
FCF lease adj.	(22)	(18)	(32)	(24)	(0.34)	(46)	(11)	(4.0)	5.4	(17)	(5.9)	13
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	-8197%	-49%	62%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-80%	73%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	-126%	n.a.	n.a.	n.a.	n.a.	n.a.	-54%	66%
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	(11)	(4.9)	(17)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	1.7x	-4.7x	11x	n.a.	2.5x	4.2x	-0.9x	-0.2x	-0.5x
Net debt lease adj.	(23)	(4.4)	25	5.6	(41)	1.1	11	14	8.9	(19)	(13)	(27)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	1.0x	-6.0x	n.a.	n.a.	2.1x	1.1x	-2.0x	-0.6x	-0.7x
Net working capital	9.2	12	30	48	46	57	49	48	37	47	55	58
% 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%	-2.0%	-4.7%	-0.8%	4.0%	7.1%
ROA ex. goodwill adj.	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-5.9%	-0.9%	4.8%	8.4%
ROE adj.	-3.1%	-7.1%	-7.8%	-1.3%	0.1%	-3.4%	-7.7%	-2.5%	-6.2%	-1.0%	5.2%	9.2%
ROE ex. goodwill adj.	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.3%	-8.4%	-1.3%	6.7%	12%
ROCE adj.	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.6%	-6.2%	-2.2%	3.2%	7.3%
ROCE ex. goodwill adj.	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.6%	-8.2%	-2.8%	3.9%	8.9%
ROIC adj.	-5.7%	-9.4%	-8.8%	-2.1%	-1.5%	-5.4%	-8.4%	-4.0%	-6.5%	-2.3%	3.7%	8.7%
ROIC ex. goodwill adj.	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-8.4%	-3.1%	4.8%	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	105	130	156
growth (y-o-y)	126%	16%	106%	78%	47%	-10%	-19%	6.4%	-4.1%	22%	23%	20%
Performance Masterbatch												
Sales	-	88	85	87	103	118	106	110	106	105	110	116
growth (y-o-y)	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	-3.3%	-1.2%	5.2%	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	46	55	55	54
growth (y-o-y)	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	3.2%	-11%	-6.6%	1.6%	20%	26%
COGS	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(23)	(24)	(29)	(28)	(28)
growth (y-o-y)	8.5%	40%	5.5%	2.5%	-1.1%	2.1%	1.5%	-11%	-7.0%	3.8%	25%	28%
Gross profit	24	25	21	23	24	25	21	20	22	26	26	26
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%	-7.0%	3.8%	25%	28%
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	0.61	2.5	4.4	4.8
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	1.7%	0.3%	1.3%	4.5%	8.0%	8.9%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	-36%	-94%	-53%	97%	476%	3551%
EBITDA adj.	2.2	2.6	1.2	2.0	1.3	1.3	1.8	0.13	0.61	2.5	4.4	4.8
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	3.9%	0.3%	1.3%	4.5%	8.0%	8.9%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	48%	-94%	-53%	97%	149%	3551%
Depreciation	(2.5)	(2.6)	(2.6)	(3.3)	(2.9)	(2.9)	(2.9)	(3.1)	(3.0)	(3.0)	(3.1)	(3.1)
EBITA	(0.34)	0.06	(1.5)	(1.2)	(1.6)	(1.7)	(2.1)	(2.9)	(2.4)	(0.50)	1.3	1.8
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	-4.7%	-6.8%	-5.1%	-0.9%	2.4%	3.2%
growth (y-o-y)	-87%	-101%	-17%	26%	380%	-2834%	47%	140%	46%	-70%	-161%	-160%
EBITA adj.	(0.34)	0.06	(1.5)	(1.2)	(1.6)	(1.7)	(1.1)	(2.9)	(2.4)	(0.50)	1.3	1.8
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	-2.5%	-6.8%	-5.1%	-0.9%	2.4%	3.2%
growth (y-o-y)	-87%	-101%	-17%	26%	380%	-2834%	-22%	140%	46%	-70%	-214%	-160%
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)	(3.5)	(1.7)	0.13	0.60
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-7.2%	-9.6%	-7.7%	-3.0%	0.2%	1.1%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	31%	65%	27%	-41%	-104%	-114%
EBIT adj.	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(2.8)	(2.3)	(4.1)	(3.5)	(1.7)	0.13	0.60
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-5.0%	-9.6%	-7.7%	-3.0%	0.2%	1.1%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	-8.7%	65%	27%	-41%	-106%	-114%
Other financial items	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.59)	(0.39)	(0.46)	(0.55)	(0.54)	(0.54)
EBT	(1.8)	(1.3)	(2.7)	(2.2)	(4.0)	(3.3)	(3.9)	(4.5)	(4.0)	(2.2)	(0.42)	0.05
margin	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-8.5%	-11%	-8.7%	-4.0%	-0.8%	0.1%
growth (y-o-y)	-55%	-89%	-28%	-4.1%	120%	154%	43%	106%	-1.0%	-33%	-89%	-101%
EBT adj.	(0.82)	(0.28)	(1.7)	(0.91)	(2.9)	(2.1)	(1.7)	(3.3)	(2.8)	(1.1)	0.75	1.2
margin	-1.5%	-0.5%	-3.8%	-1.9%	-5.8%	-3.9%	-3.8%	-7.7%	-6.1%	-1.9%	1.4%	2.2%
growth (y-o-y)	-72%	-97%	-38%	-24%	249%	665%	3.9%	263%	-1.8%	-51%	-143%	-137%
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)	(4.0)	(2.2)	(0.42)	0.05
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-8.7%	-4.0%	-0.8%	0.1%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	-1.8%	-33%	-89%	-101%
Net income adj.	(0.85)	(0.34)	(1.7)	(1.8)	(2.9)	(2.2)	(1.7)	(4.0)	(2.8)	(1.1)	0.75	1.2
margin	-1.6%	-0.6%	-3.9%	-3.6%	-5.9%	-4.0%	-3.8%	-9.3%	-6.1%	-1.9%	1.4%	2.2%
growth (y-o-y)	-71%	-97%	-37%	-10%	240%	544%	2.5%	130%	-2.9%	-52%	-143%	-130%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(3.3)	(3.9)	(5.2)	(4.0)	(2.2)	(0.42)	0.05
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-8.7%	-4.0%	-0.8%	0.1%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	-1.8%	-33%	-89%	-101%
Net income to common adj.	(0.85)	(0.34)	(1.7)	(1.8)	(2.9)	(2.2)	(1.7)	(4.0)	(2.8)	(1.1)	0.75	1.2
margin	-1.6%	-0.6%	-3.9%	-3.6%	-5.9%	-4.0%	-3.8%	-9.3%	-6.1%	-1.9%	1.4%	2.2%
growth (y-o-y)	-71%	-97%	-37%	-10%	240%	544%	2.5%	130%	-2.9%	-52%	-143%	-130%
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)	(0.04)	(0.02)	(0.00)	0.00
growth (y-o-y)	-50%	-81%	-50%	0%	150%	0%	25%	50%	-13%	-28%	-92%	-101%
EPS adj.	(0.01)	(0.00)	(0.02)	(0.02)	(0.04)	(0.03)	(0.02)	(0.05)	(0.03)	(0.01)	0.01	0.01
growth (y-o-y)	-71%	-97%	-37%	-10%	240%	544%	2.5%	130%	-14%	-62%	-134%	-124%
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	-	-	-	-	-	-	(1.0)	-	-	-	-	-
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	2.5	2.5	2.5	2.5
Market capitalisation	266	267	352	343	248	328	296	199	259	259	259	259
Enterprise value	282	280	368	363	269	351	314	218	242	244	246	249
EV/Sales	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.1x	1.3x	1.3x	1.2x	1.2x
EV/EBITDA adj.	n.a.	39x	48x	45x	38x	61x	49x	64x	49x	33x	20x	20x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1201x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.7x	1.2x	1.2x	1.3x	1.3x	1.3x
FCF yield	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-0.7%	0.9%	-2.5%	-2.2%	-4.9%	-5.5%
FCF yield lease adj.	-7.0%	-2.9%	-1.6%	-1.1%	-2.3%	-1.6%	0.0%	2.7%	-1.4%	-3.3%	-5.5%	-6.5%
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	(5.2)	1.7	1.8	1.8
Investing cash flow	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(3.0)	(3.0)	(3.1)	(3.8)	(3.7)	(3.7)
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	35	(2.5)	(2.3)	(2.4)
Closing cash balance	9.9	11	8.6	2.9	1.1	9.1	11	12	48	45	43	40
FCF	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	5.1	(0.54)	(8.4)	(2.0)	(1.9)	(1.9)
FCF lease adj.	1.1	2.1	(2.1)	(4.9)	(0.81)	2.6	3.2	0.42	(9.8)	(2.5)	(2.3)	(2.4)
FCF/EBITDA adj. lease adj.	n.a.	3470%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-178%	-133%
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.	-178%	-393%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-307%	-192%
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	(18)	(15)	(13)	(11)
ND/EBITDA adj. R12m	n.a.	1.9x	2.1x	2.5x	2.9x	4.1x	2.8x	4.2x	-4.7x	-3.1x	-1.7x	-0.9x
Net debt lease adj.	8.5	6.6	8.8	14	14	13	9.1	8.9	(26)	(24)	(22)	(19)
ND/EBITDA adj. lease adj. R12m	n.a.	1.1x	1.4x	2.1x	2.7x	1.4x	1.1x	1.1x	-3.9x	-1.2x	-3.5x	-2.0x
Net working capital	47	45	45	48	46	48	40	37	42	42	44	47
% 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%	-3.6%	-3.6%	-4.7%	-4.5%	-3.9%	-2.8%	-0.7%
ROA ex. goodwill adj.	-7.7%	-2.8%	-2.4%	-2.3%	-3.4%	-4.4%	-4.5%	-5.8%	-5.5%	-4.8%	-3.5%	-0.9%
ROE adj.	-8.2%	-3.0%	-2.5%	-2.5%	-3.6%	-4.7%	-4.8%	-6.2%	-5.9%	-5.2%	-3.7%	-0.9%
ROE ex. goodwill adj.	-11%	-3.9%	-3.3%	-3.3%	-4.8%	-6.2%	-6.4%	-8.3%	-7.9%	-6.8%	-4.9%	-1.2%
ROCE adj.	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-5.3%	-6.3%	-6.5%	-5.6%	-4.3%	-2.0%
ROCE ex. goodwill adj.	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-6.9%	-8.3%	-8.4%	-7.2%	-5.5%	-2.5%
ROIC adj.	-9.0%	-3.8%	-3.7%	-4.0%	-4.7%	-5.7%	-5.6%	-6.4%	-6.9%	-6.3%	-5.1%	-2.3%
ROIC ex. goodwill adj.	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-7.2%	-8.4%	-9.0%	-8.3%	-6.7%	-3.0%
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	22	26	29	28
growth (y-o-y)	17%	46%	-13%	-9.8%	-20%	1.9%	8.4%	-2.1%	8.1%	15%	37%	29%
Performance Masterbatch												
Sales	28	31	25	26	29	31	25	21	24	29	26	26
growth (y-o-y)	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	-0.9%	-19%	-17%	-8.6%	5.6%	24%

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	12,640,073	3%														
Peer group																	
ALGAE-FR	Fermentalg	554	24%	18%	48%	69%	60%	-70.9%	-34.3%	-9.3%	3.5%	-69.4%	-36.0%	-11.1%	2.4%		
FSI-US	Flexible Solutions Intl	611	-13%	-5%	71%	33%	n.a.	10.8%	16.5%	18.9%	n.a.	3.9%	11.5%	13.8%	n.a.		
FTEK-US	Fuel Tech	372	-14%	-5%	12%	12%	16%	-13.8%	-11.2%	-7.3%	-2.1%	-8.7%	-7.5%	-4.5%	0.0%		
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	648	3%	-6%	11%	21%	20%	26.8%	28.0%	32.9%	36.7%	19.6%	22.6%	27.6%	30.7%		
NTG-DE	Nabaltec	991	-18%	-3%	5%	3%	6%	7.7%	6.5%	8.0%	9.3%	4.4%	3.5%	4.8%	5.6%		
NXGL-US	NexGel	60	-66%	25%	42%	46%	31%	-25.4%	-4.5%	7.8%	11.8%	-26.3%	-3.0%	9.2%	13.0%		
POLY-SE	Polygiene Group	262	-27%	-7%	15%	19%	10%	0.0%	18.0%	22.0%	23.9%	-2.4%	15.4%	17.5%	18.9%		
ORGC-SE	OrganoClick	99	-48%	-17%	7%	12%	-10%	-22.6%	-7.1%	0.8%	0.9%	-34.0%	-13.3%	-5.6%	-4.4%		
Average		450	-20%	0%	26%	27%	19%	-10.9%	1.5%	9.2%	12.0%	-14.1%	-0.8%	6.5%	9.5%		
Median		463	-16%	-5%	14%	20%	16%	-6.9%	1.0%	7.9%	9.3%	-5.5%	0.3%	7.0%	5.6%		
Peer average		450	-20%	0%	26%	27%	19%	-10.9%	1.5%	9.2%	12.0%	-14.1%	-0.8%	6.5%	9.5%		
Peer median		463	-16%	-5%	14%	20%	16%	-6.9%	1.0%	7.9%	9.3%	-5.5%	0.3%	7.0%	5.6%		
NEXAM-SE	Nexam Chemical Holding	259	7%	-4%	13%	14%	13%	-3.6%	1.4%	6.1%	8.3%	-8.9%	-1.4%	3.7%	6.5%		
ABGScE				-4%	9%	14%	13%	-4.3%	0.1%	5.1%	8.0%	-8.6%	-3.1%	2.6%	6.3%		
ABGScE (adj.)				-4%	9%	14%	13%	-3.8%	0.1%	5.1%	8.0%	-5.6%	-0.9%	4.6%	7.5%		

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	12,640,073	3%														
Peer group																	
ALGAE-FR	Fermentalg	554	24%	n.a.	n.a.	27.0x	1.3x	n.a.	n.a.	n.a.	n.a.	86%	88%	93%	146%		
FSI-US	Flexible Solutions Intl	611	-13%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
FTEK-US	Fuel Tech	372	-14%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
ITECH-SE	I-Tech	648	3%	-3.0x	-3.3x	-2.9x	-2.8x	n.a.	n.a.	n.a.	n.a.	194%	83%	100%	101%		
NTG-DE	Nabaltec	991	-18%	0.4x	0.7x	0.3x	0.3x	5%	5%	6%	n.a.	-13%	-86%	89%	78%		
NXGL-US	NexGel	60	-66%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
POLY-SE	Polygiene Group	262	-27%	n.a.	n.a.	n.a.	n.a.	0%	10%	13%	14%	n.a.	n.a.	n.a.	n.a.		
ORGC-SE	OrganoClick	99	-48%	n.a.	7.0x	3.2x	3.7x	n.a.	n.a.	n.a.	n.a.	53%	27%	114%	0%		
Average		450	-20%	-1.3x	1.5x	6.9x	0.6x	3%	7%	9%	14%	80%	28%	99%	81%		
Median		463	-16%	-1.3x	0.7x	1.7x	0.8x	3%	7%	9%	14%	69%	55%	97%	90%		
Peer average		450	-20%	-1.3x	1.5x	6.9x	0.6x	3%	7%	9%	14%	80%	28%	99%	81%		
Peer median		463	-16%	-1.3x	0.7x	1.7x	0.8x	3%	7%	9%	14%	69%	55%	97%	90%		
NEXAM-SE	Nexam Chemical Holding	259	7%	5.5x	-0.9x	-0.3x	-0.6x	n.a.	n.a.	n.a.	n.a.	-12%	400%	-22%	78%		
ABGScE				5.4x	-0.9x	-0.2x	-0.5x	-7%	-2%	3%	7%	n.a.	n.a.	-68%	79%		
ABGScE (adj.)				4.2x	-0.9x	-0.2x	-0.5x	-6%	-2%	3%	7%	n.a.	n.a.	-95%	79%		

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	12,640,073	3%														
Peer group																	
ALGAE-FR	Fermentalg	554	24%	2.7x	2.7x	1.7x	1.1x	n.a.	n.a.	n.a.	31x	n.a.	n.a.	n.a.	57x		
FSI-US	Flexible Solutions Intl	611	-13%	2.3x	1.0x	0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	61x	9x	6x	n.a.		
FTEK-US	Fuel Tech	372	-14%	0.9x	0.6x	0.5x	0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
ITECH-SE	I-Tech	648	3%	2.8x	2.5x	1.9x	1.3x	11x	9x	6x	4x	19x	15x	10x	8x		
NTG-DE	Nabaltec	991	-18%	0.6x	0.5x	0.5x	0.4x	8x	8x	6x	5x	12x	11x	9x	7x		
NXGL-US	NexGel	60	-66%	1.3x	0.4x	0.3x	0.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3x	3x		
POLY-SE	Polygiene Group	262	-27%	2.1x	1.3x	1.1x	1.0x	n.a.	n.a.	n.a.	n.a.	n.a.	10x	7x	n.a.		
ORGC-SE	OrganoClick	99	-48%	2.5x	1.4x	1.2x	1.4x	n.a.	n.a.	150x	154x	n.a.	n.a.	n.a.	n.a.		
Average		450	-20%	1.9x	1.3x	1.0x	0.8x	9x	9x	54x	48x	31x	11x	7x	19x		
Median		463	-16%	2.2x	1.2x	0.9x	1.0x	9x	9x	6x	18x	19x	10x	7x	7x		
Peer average		450	-20%	1.9x	1.3x	1.0x	0.8x	9x	9x	54x	48x	31x	11x	7x	19x		
Peer median		463	-16%	2.2x	1.2x	0.9x	1.0x	9x	9x	6x	18x	19x	10x	7x	7x		
NEXAM-SE	Nexam Chemical Holding	259	7%	1.1x	1.1x	1.0x	0.9x	n.a.	82x	17x	10x	n.a.	n.a.	28x	15x		
ABGScE				1.2x	1.2x	1.1x	0.9x	n.a.	1201x	21x	11x	n.a.	n.a.	41x	15x		
ABGScE (adj.)				1.2x	1.2x	1.1x	0.9x	n.a.	1201x	21x	11x	n.a.	n.a.	24x	13x		

Source: ABG Sundal Collier Estimates, Company Data

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nexam Chemical Holding ABGScE (a)	7%	1.2x	1.2x	1.1x	0.9x	n.a.	1201x	21x	11x	n.a.	n.a.	24x	13x
Peer group vs. median	-16%	2.2x	1.2x	0.9x	1.0x	9.2x	9x	6x	18x	19x	10x	7x	7x
		-46%	1%	13%	-12%	n.a.	13984%	253%	-37%	n.a.	n.a.	220%	70%

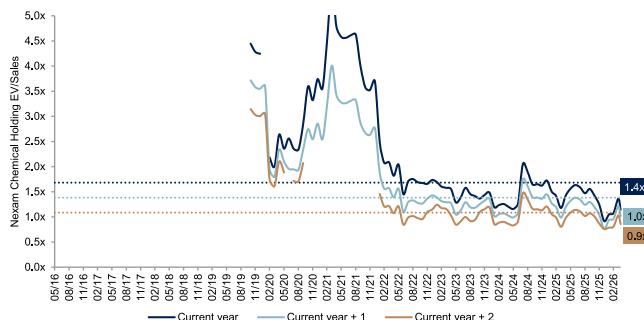
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.7x	1.4x	-17%	1.2x	-33%
Current year	1.7x	1.1x	-32%	1.2x	-30%
Current year + 1	1.4x	1.0x	-26%	1.1x	-23%
Current year + 2	1.1x	0.9x	-21%	0.9x	-18%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	87x	82x	-6%	1201x	1278%
Current year + 1	22x	17x	-24%	21x	-4%
Current year + 2	12x	10x	-17%	11x	-10%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	229x	#N/A	n.a.	n.a.	n.a.
Current year + 1	46x	28x	-38%	41x	-10%
Current year + 2	19x	15x	-23%	15x	-20%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions		10.7% 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			210	240	271	305	338	371	401	428	445	462	481	673		
growth			9.3%	14.2%	13.1%	12.2%	11.0%	9.7%	8.2%	6.6%	4.0%	4.0%	4.0%	1.6%		
Net income			(7)	6	17	27	32	37	41	45	37	38	39	55		
margin			-3.1%	2.6%	6.3%	8.8%	9.6%	10.0%	10.2%	10.5%	8.3%	8.2%	8.2%	8.2%		
Operating cash flow			0	15	32	35	40	45	49	54	49	51	53	77		
Capital expenditures			(14)	(19)	(19)	(15)	(16)	(17)	(18)	(18)	(18)	(19)	(19)	(27)		
FCF			(14)	(4)	13	20	24	27	32	36	31	32	33	50		
Amortisation of lease liabilities			(3)	(2)	-	-	-	-	-	-	-	-	-	-		
Lease adj. FCF			(17)	(6)	13	20	24	27	32	36	31	32	33	50		
FCF/Net income lease adj.			n.a.	-94.8%	78.7%	74.9%	73.7%	74.3%	77.4%	79.6%	83.4%	84.5%	84.5%	91.1%		
Other investing cash flow			-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends			45	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends			28	(6)	13	20	24	27	32	36	31	32	33	50		
Decrease (increase) in cash balance requirement			33	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(1)	(1)	(1)	(1)		
Net cash flow to equity			33	27	(8)	11	18	21	25	29	34	30	31	32	49	551
Shares outstanding			102	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%	0.0%
Diluted net cash flow to common			33	27	(8)	11	18	21	25	29	34	30	31	32	49	551

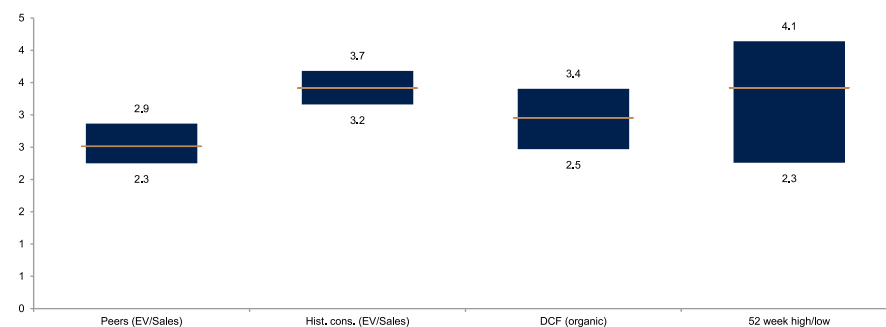
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
	-1.4%	2.1	2.4	2.8	3.0	3.2
	0.1%	2.2	2.5	2.9	3.1	3.3
	1.6%	2.2	2.5	3.0	3.2	3.5
	3.5%	2.2	2.6	3.1	3.4	3.8
	5.5%	2.3	2.7	3.4	3.8	4.3

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

Implied fair value multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBITA	P/E
Peers (EV/Sales)	0.73x	740x	-87x
Hist. cons. (EV/Sales)	1.41x	1431x	-162x
DCF (organic)	1.39x	1413x	-160x
Median	1.4x	1413x	-160x
52 week average	1.62x	1642x	-185x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	130	166	219	222	190	200	192	210	240	271
COGS	-78	-95	-135	-135	-108	-107	-102	-109	-124	-140
Gross profit	52	71	84	87	82	92	90	101	116	131
Other operating items	-57	-66	-78	-87	-88	-84	-87	-88	-91	-94
EBITDA	-6	5	6	0	-6	8	3	12	25	37
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	0	12	22
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	-4	7	18
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Pretax profit	-17	-8	-5	-13	-22	-8	-16	-7	6	17
Tax	-0	-0	-0	-0	-1	-1	-1	0	0	0
Net profit	-17	-8	-5	-13	-23	-9	-17	-7	6	17
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	-7	6	17
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.07	0.06	0.17
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.12	-0.02	0.11	0.20
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	-11.7	-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	5.8	10.3	13.6
EBITA margin (%)	-8.5	-0.5	0.1	-3.4	-8.4	-1.5	-4.3	0.1	5.1	8.0
EBIT margin (%)	-11.8	-3.2	-1.9	-5.4	-10.8	-3.7	-6.8	-2.1	3.1	6.8
Pre-tax margin (%)	-13.1	-4.6	-2.4	-5.7	-11.6	-4.1	-8.2	-3.1	2.6	6.3
Net margin (%)	-13.1	-4.9	-2.5	-5.7	-12.0	-4.6	-8.6	-3.1	2.6	6.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	18.4	27.5	32.3	1.1	-14.3	5.0	-3.7	9.3	14.2	13.1
EBITA growth (%)	-2.4	-92.0	-114.1	-6,145.2	114.2	-81.1	176.0	-102.5	5,770.8	79.2
EBIT growth (%)	-1.7	-65.7	-19.0	nm	72.0	-63.7	75.5	-65.7	-267.0	nm
Net profit growth (%)	-0.6	-52.6	-32.4	132.5	79.8	-60.1	81.5	-60.2	-195.4	171.4
EPS growth (%)	0.0	-44.0	-50.0	nm	86.7	-57.1	58.3	-63.8	nm	nm
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-10.5	-4.7	-2.6	-5.7	-11.2	-4.8	-9.4	-3.5	3.0	7.7
ROE adj. (%)	-7.8	-1.3	0.1	-3.4	-7.7	-2.5	-6.2	-1.0	5.2	9.2
ROCE (%)	-7.9	-3.5	-2.2	-5.0	-9.4	-3.8	-7.8	-3.0	2.6	6.8
ROCE adj. (%)	-5.9	-0.8	0.2	-3.0	-6.3	-1.8	-5.0	-0.9	4.6	8.1
ROIC (%)	-6.3	-0.5	0.1	-3.6	-7.7	-1.6	-4.5	0.1	6.0	10.3
ROIC adj. (%)	-6.3	0.3	0.8	-3.2	-6.3	-1.6	-4.0	0.1	6.0	10.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	6	8	1	-3	8	4	12	25	37
EBITDA adj. margin (%)	-4.3	3.8	3.5	0.4	-1.6	4.0	2.3	5.8	10.3	13.6
EBITDA lease adj.	-6	6	7	-1	-5	7	8	9	23	37
EBITDA lease adj. margin (%)	-4.7	3.5	3.1	-0.3	-2.5	3.3	4.2	4.5	9.6	13.6
EBITA adj.	-11	1	1	-7	-13	-3	-7	0	12	22
EBITA adj. margin (%)	-8.5	0.3	0.7	-3.0	-7.0	-1.5	-3.8	0.1	5.1	8.0
EBIT adj.	-15	-4	-3	-11	-18	-7	-12	-4	7	18
EBIT adj. margin (%)	-11.8	-2.3	-1.3	-5.0	-9.3	-3.7	-6.3	-2.1	3.1	6.8
Pretax profit Adj.	-13	-2	0	-8	-15	-4	-10	-2	11	20
Net profit Adj.	-13	-2	0	-8	-16	-5	-11	-2	11	20
Net profit to shareholders adj.	-13	-2	0	-8	-16	-5	-11	-2	11	20
Net adj. margin (%)	-9.7	-1.4	0.1	-3.4	-8.2	-2.4	-5.6	-0.9	4.6	7.5

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	12	25	37
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	10	24	36
Change in working capital	-14	-19	2	-11	8	1	11	-10	-9	-3
Operating cash flow	-21	-17	7	-11	-0	7	11	0	15	32

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-7	-3	-3	-28	-5	-6	-6	-8	-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	-14	-4	13
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	55
Tangible fixed assets	43	39	38	58	54	51	47	47	49	49
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	153	156
Inventories	25	32	32	35	41	34	30	37	40	43
Receivables	19	32	38	46	29	32	24	32	41	46
Other current assets	5	6	4	6	4	6	9	11	10	8
Cash and liquid assets	23	30	64	23	9	3	12	40	34	48
Total assets	228	250	284	278	246	231	226	269	278	301
Shareholders equity	155	187	228	216	193	183	168	207	213	230
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	155	187	228	216	193	183	168	207	213	230
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	17	20	23
Other current liabilities	7	8	11	10	12	13	13	15	14	16
Total liabilities and equity	228	250	284	278	246	231	226	269	278	301
Net IB debt	30	11	-36	9	17	20	19	-11	-5	-17
Net IB debt excl. pension debt	30	11	-36	9	17	20	19	-11	-5	-17
Net IB debt excl. leasing	25	6	-41	1	11	14	9	-19	-13	-27
Capital employed	208	227	256	247	219	206	199	236	243	261
Capital invested	185	198	192	225	210	204	187	196	208	213
Working capital	30	48	46	57	49	48	37	47	55	58
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	171	192	199	205	205	205	205	259	259	259
Net IB debt adj.	30	11	-36	9	17	20	19	-11	-5	-17
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	201	202	163	214	222	225	223	249	254	243
Total assets turnover (%)	54.7	69.4	82.1	78.9	72.6	83.7	84.1	84.9	87.8	93.8
Working capital/sales (%)	16.2	23.5	21.5	23.2	27.8	24.2	21.9	19.8	21.2	20.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.1	-5.2	-2.3	-7.2
Net debt / market cap (%)	17.7	5.5	-17.9	4.4	8.4	9.9	9.1	-4.2	-1.9	-6.4
Equity ratio (%)	67.9	74.8	80.2	77.5	78.5	79.3	74.4	76.9	76.7	76.4
Net IB debt adj. / equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.1	-5.2	-2.3	-7.2
Current ratio	2.27	2.86	3.40	3.17	2.86	2.75	2.05	3.28	3.58	3.70
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	-5.4	2.1	-5.7	80.1	-2.9	2.5	5.4	-0.9	-0.2	-0.5
Net IB debt/EBITDA lease adj. (x)	-4.0	1.0	-6.0	-1.7	-2.3	2.1	1.1	-2.0	-0.6	-0.7
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	96	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	-0.07	0.06	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	0.11	0.20
BVPS	2.29	2.47	2.90	2.66	2.39	2.27	2.08	2.02	2.08	2.24
BVPS adj.	0.72	1.09	1.59	1.40	1.14	1.05	0.87	1.07	1.12	1.26
Net IB debt/share	0.45	0.14	-0.45	0.11	0.21	0.25	0.23	-0.11	-0.05	-0.16
Share price	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53
Market cap. (m)	171	192	199	205	205	205	205	259	259	259
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	41.4	15.2
EV/sales (x)	1.5	1.2	0.7	1.0	1.2	1.1	1.2	1.2	1.1	0.9
EV/EBITDA (x)	-36.1	41.2	26.0	1,907.9	-37.9	27.9	64.9	20.3	10.3	6.6
EV/EBITA (x)	-18.3	-229.6	1,318.1	-28.5	-13.8	-74.3	-26.7	1,201.1	20.9	11.1
EV/EBIT (x)	-13.0	-38.3	-38.2	-18.0	-10.8	-30.3	-17.1	-55.6	34.1	13.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-18.6	-12.7	0.3	-21.6	-4.7	-1.2	0.8	-5.9	-1.6	5.2
Le. adj. FCF yld. (%)	-18.9	-13.0	-0.2	-22.3	-5.5	-1.9	2.5	-7.0	-2.3	5.2
P/BVPS (x)	1.10	1.02	0.87	0.95	1.06	1.12	1.22	1.25	1.22	1.13
P/BVPS adj. (x)	3.52	2.33	1.59	1.80	2.22	2.42	2.92	2.37	2.26	2.01
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	23.7	12.7
EV/EBITDA adj. (x)	-36.1	32.0	21.4	252.6	-72.6	27.9	50.3	20.3	10.3	6.6
EV/EBITA adj. (x)	-18.3	378.1	112.0	-31.6	-16.7	-74.3	-30.4	1,201.1	20.9	11.1
EV/EBIT adj. (x)	-13.0	-52.3	-55.6	-19.1	-12.6	-30.3	-18.6	-55.6	34.1	13.2
EV/CE (x)	1.0	0.9	0.6	0.9	1.0	1.1	1.1	1.1	1.0	0.9
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	1.0	0.9	1.4	1.8	1.5

Source: ABG Sundal Collier, Company Data

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