

I-Tech

2026 looking better than feared

- Q1: Organic growth of +7% despite tough comps (vs. ABGSCe -15%)
- Customer with financial constraints back to normal order cadence
- We raise organic growth ests. for '26e to +25% (+15% previously)

Q1 results

Q1 sales were much stronger than we expected at SEK 53m (+7% org, -14% FX), +27% vs. ABGSCe. EBIT was also higher at SEK 19m, vs. ABGSCe SEK 9.8m. The company continued its positive gross margin trend, with a record high margin of 60% (56% 2025), which it attributes to ongoing work with producers and a favourable customer mix. A key highlight was that the previously constrained customer appears back to normal order patterns and contributed to Q1 volumes.

Estimate changes

We raise '26e/'27e/'28e sales by 6%/5%/5%, mainly on higher organic growth assumptions for '26e (+25% vs. +15% previously), as I-Tech's second-largest customer is back to a normal order cadence, a recovery we had not previously fully incorporated in our '26e. We also expect growth to be supported by rising CMP volumes and ongoing momentum among smaller customers (PPG, Jotun, Kansai Paints). Our raised sales estimate also lift our '26e-'28e EBIT estimates by 10%/5%/9%, partly offset by SEK 10m of costs for the ongoing EOGRT study (split between '26e/'27e).

Remain positive long term

Our long-term view on I-Tech is unchanged. Selektope is currently used on around 3,500 of the ~110,000 commercial vessels globally, leaving plenty of room to grow in both new-build and drydocking. The drydocking market is roughly 10x the size of new-build, and is where we see the bigger long-term opportunity. China stands out as a key geography where I-Tech's penetration in the maintenance market is still low relative to the size of the local fleet and the volume of drydocking activity. The company is trading at '26e-'28e EV/EBIT of 11x-4x, and 16x-9x P/E, i.e. ~40-60% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	197	236	284
EBITDA	54	49	61	81	112
EBITDA margin (%)	29.9	29.2	30.8	34.4	39.4
EBIT adj.	52	41	53	78	108
EBIT adj. margin (%)	29.0	24.4	26.8	32.8	38.1
Pretax profit	49	42	56	82	113
EPS	3.28	2.77	3.73	5.42	7.50
EPS adj.	4.08	3.13	4.12	5.43	7.51
Sales growth (%)	48.5	-6.3	17.2	20.0	20.0
EPS growth (%)	92.9	-15.5	34.7	45.3	38.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	5.9	5.1	5.1
EBIT	10.3	4.5	9.1
EPS	5.9	4.1	7.9

Source: ABG Sundal Collier

ITECH-SE/ITECH SS

Share price (SEK)	7/5/2026	65.00
Fair value range		80.0-200.0

MCap (SEKm)	780
MCap (EURm)	72
Net debt (SEKm)	-156.70
No. of shares (m)	12.0
Free float (%)	59.6
Av. daily volume (k)	5

Next event

Q2 Report 21 August 2026

Performance



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

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

Company description

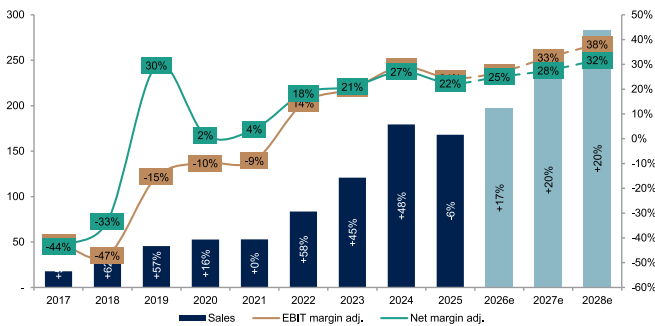
I-Tech develops and sells the performance ingredient Selektepe, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

[Sustainability information](#)

Risks

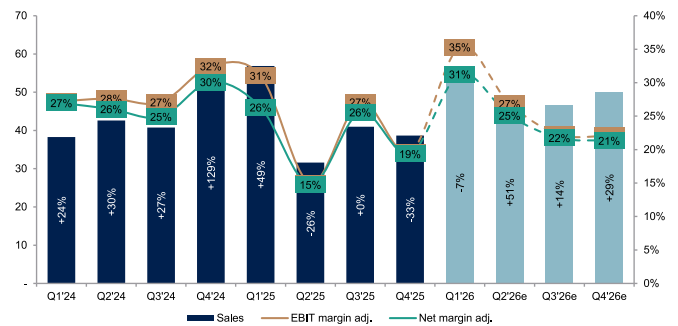
The main risk for I-Tech is regulatory in nature, as Selektepe is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektepe, this would affect I-Tech negatively. Other main risks are customer and product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

Annual sales and margins



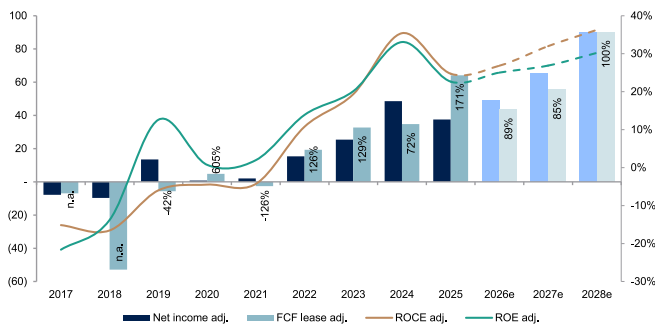
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



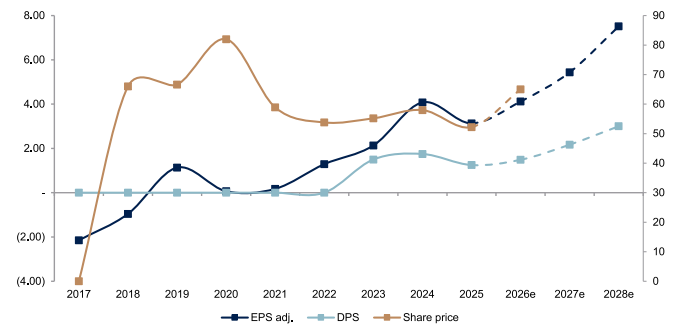
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



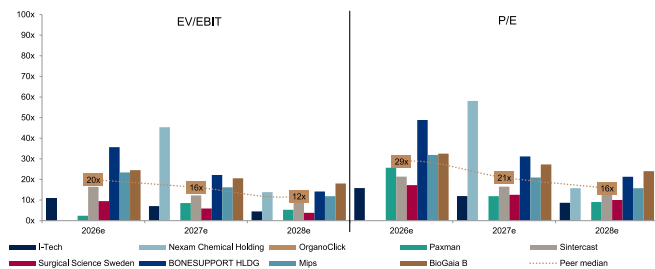
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
-1.4%	111	127	149	160	172	
0.1%	113	130	153	165	179	
1.6%	115	134	160	173	189	
3.6%	119	141	171	189	209	
5.5%	125	151	192	216	248	

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	186	225	270	197	236	284	5.9%	5.1%	5.1%	11	11	14
growth (y-o-y)	11%	21%	20%	17%	20%	20%				+6.6pp	-1.0pp	+0.0pp
of which organic	15%	20%	20%	25%	20%	20%				+9.7pp	+0.0pp	+0.0pp
of which FX	-4.7%	1.0%	0%	-7.8%	0%	0%				-3.2pp	-1.0pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(79)	(93)	(112)	(81)	(97)	(116)	3.5%	3.8%	4.3%	(2.8)	(3.5)	(4.8)
Gross profit	107	132	159	116	139	167	7.7%	6.0%	5.6%	8.3	7.8	8.9
margin	58%	59%	59%	59%	59%	59%				+1.0pp	+0.5pp	+0.3pp
growth (y-o-y)	12%	23%	20%	21%	21%	20%				+8.6pp	-2.0pp	-0.4pp
Personnel costs	(21)	(22)	(24)	(20)	(21)	(23)	-4.9%	-4.9%	-4.9%	1.0	1.1	1.2
Other external costs	(26)	(28)	(29)	(32)	(34)	(30)	21%	21%	3.5%	(5.5)	(5.7)	(1.0)
Other operating income	2.6	3.2	4.1	3.6	3.5	4.3	35%	13%	5.1%	0.93	0.40	0.20
Other operating expenses	(6.1)	(6.5)	(6.8)	(6.3)	(6.9)	(7.1)	2.2%	5.1%	5.1%	(0.13)	(0.33)	(0.34)
Depreciation	(3.7)	(3.8)	(3.7)	(3.3)	(3.5)	(3.4)	-10%	-6.6%	-8.1%	0.39	0.25	0.30
Amortisation	(4.5)	(0.03)	(0.03)	(4.6)	(0.17)	(0.15)	3.1%	411%	411%	(0.14)	(0.14)	(0.12)
EBIT	48	74	99	53	78	108	10%	4.5%	9.1%	4.9	3.4	9.1
margin	26%	33%	37%	27%	33%	38%				+1.0pp	-0.2pp	+1.4pp
growth (y-o-y)	17%	55%	33%	29%	47%	39%				+12pp	-8.0pp	+5.9pp
EBIT adj.	48	74	99	53	78	108	10%	4.5%	9.1%	4.9	3.4	9.1
margin	26%	33%	37%	27%	33%	38%				+1.0pp	-0.2pp	+1.4pp
growth (y-o-y)	17%	55%	33%	29%	47%	39%				+12pp	-8.0pp	+5.9pp
Interest income	3.1	1.8	2.7	4.4	1.9	2.3	42%	4.9%	-15%	1.3	0.09	(0.41)
Interest expense	-	-	-	(1.0)	-	-	n.a.	n.a.	n.a.	(1.0)	-	-
Other financial items	2.2	2.6	3.2	-	2.4	2.8	-100%	-10%	-10%	(2.2)	(0.27)	(0.32)
Taxes	(11)	(16)	(22)	(12)	(17)	(23)	5.8%	4.1%	7.9%	(0.64)	(0.66)	(1.7)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	42	62	83	45	65	90	5.5%	4.1%	7.9%	2.3	2.5	6.6
margin	23%	28%	31%	23%	28%	32%				-0.1pp	-0.3pp	+0.8pp
growth (y-o-y)	27%	48%	33%	34%	46%	38%				+7.0pp	-2.0pp	+5.0pp
Net income adj.	47	63	83	49	65	90	5.3%	4.3%	8.1%	2.5	2.7	6.7
margin	25%	28%	31%	25%	28%	32%				-0.2pp	-0.2pp	+0.9pp
growth (y-o-y)	25%	34%	33%	31%	32%	38%				+6.1pp	-1.3pp	+4.9pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	-0.3%	0%	0%	(0.04)	-	-
EPS	3.5	5.2	6.9	3.7	5.4	7.5	5.9%	4.1%	7.9%	0.21	0.21	0.55
growth (y-o-y)	26%	48%	33%	35%	45%	38%				+8.8pp	-2.5pp	+5.0pp
EPS adj.	3.9	5.2	7.0	4.1	5.4	7.5	5.6%	4.3%	8.1%	0.22	0.22	0.56
growth (y-o-y)	23%	34%	33%	31%	32%	38%				+8.1pp	-1.7pp	+4.9pp
DPS	1.4	2.1	2.8	1.5	2.2	3.0	5.5%	4.1%	7.9%	0.08	0.08	0.22
yield	3.0%	4.4%	5.9%	2.3%	3.3%	4.6%				-0.7pp	-1.1pp	-1.3pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	18	29	46	53	53	84	121	179	168	197	236	284
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	17%	20%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	2.0%	25%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-8.3%	-7.8%	0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(72)	(81)	(97)	(116)
Gross profit	5.7	10	21	25	27	45	64	95	96	116	139	167
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	59%	59%	59%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	21%	21%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(20)	(21)	(23)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(32)	(34)	(30)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	3.6	3.5	4.3
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(6.3)	(6.9)	(7.1)
EBITDA	(6.2)	(6.4)	1.2	3.6	3.2	20	31	54	49	61	81	112
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	31%	34%	39%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	24%	34%	37%
EBITDA adj.	(6.2)	(6.4)	1.2	3.6	3.2	20	32	60	49	61	81	112
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	31%	34%	39%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	24%	34%	37%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.6)	(3.3)	(3.5)	(3.4)
EBITA	(6.8)	(9.5)	(1.9)	0.44	0.04	17	28	50	45	57	78	108
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	29%	33%	38%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-8.9%	26%	35%	39%
EBITA adj.	(6.8)	(9.5)	(1.9)	0.44	0.04	17	29	56	45	57	78	108
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	29%	33%	38%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-19%	26%	35%	39%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.4)	(4.6)	(0.17)	(0.15)
EBIT	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	23	45	41	53	78	108
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	27%	33%	38%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	29%	47%	39%
EBIT adj.	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	24	52	41	53	78	108
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	27%	33%	38%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	29%	47%	39%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	1.7	4.4	1.9	2.3
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.94)	(1.0)	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	-	-	2.4	2.8
EBT	(8.4)	(14)	(7.1)	(6.0)	(3.3)	13	25	49	42	56	82	113
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	29%	35%	40%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	34%	46%	38%
EBT adj.	(7.8)	(9.6)	(2.0)	(0.44)	1.4	18	31	60	46	61	82	113
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	31%	35%	40%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	32%	35%	38%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(12)	(17)	(23)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	33	45	65	90
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%	32%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	34%	46%	38%
Net income adj.	(7.8)	(9.6)	14	0.80	2.1	15	25	49	38	49	65	90
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	25%	28%	32%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	31%	32%	38%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	33	45	65	90
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%	32%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	34%	46%	38%
Net income to common adj.	(7.8)	(9.6)	14	0.80	2.1	15	25	49	38	49	65	90
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	25%	28%	32%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	31%	32%	38%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
EPS	(2.3)	(1.4)	0.71	(0.40)	(0.22)	0.89	1.7	3.3	2.8	3.7	5.4	7.5
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-16%	35%	45%	38%
EPS adj.	(2.1)	(0.96)	1.1	0.07	0.17	1.3	2.1	4.1	3.1	4.1	5.4	7.5
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	91%	91%	-23%	31%	32%	38%
DPS	-	-	-	-	-	-	1.5	1.8	1.3	1.5	2.2	3.0
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.4%	2.3%	3.3%	4.6%
Extraordinary operating items	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	0.21	1.3	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	52	65	65	65
Market capitalisation	n.a.	786	793	976	701	641	657	691	626	780	780	780
Enterprise value	n.a.	753	766	944	671	590	574	591	478	588	550	486
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.8x	3.0x	2.3x	1.7x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	9.8x	9.7x	6.8x	4.3x
EV/EBITA adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	11x	10x	7.1x	4.5x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	12x	11x	7.1x	4.5x
P/E adj.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	17x	16x	12x	8.7x
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.6x	3.6x	2.9x	2.4x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	5.6%	7.1%	12%
FCF yield lease adj.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	5.6%	7.1%	12%
Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	45	56	91
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(0.93)	(0.71)	(1.1)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	-	(18)	(26)
Net cash flow	3.4	26	(7.6)	2.0	(6.0)	18	31	17	48	44	38	64
Closing cash balance	21	47	39	41	35	53	83	100	148	192	230	294
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	44	56	90
FCF lease adj.	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	44	56	90
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	141%	76%	72%	83%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	83%	72%	83%
FCF/Net income adj. lease adj.	n.a.	n.a.	-42%	605%	-126%	126%	129%	72%	171%	89%	85%	100%
Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(192)	(230)	(294)
ND/EBITDA adj. R12m	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-3.0x	-3.2x	-2.8x	-2.6x
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(192)	(230)	(294)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-3.0x	-3.2x	-2.8x	-2.6x
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	17	29	31
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	8.5%	12%	11%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	22%	24%	27%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	22%	24%	27%
ROE adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	25%	27%	30%
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	25%	27%	30%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	27%	32%	36%
ROCE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	27%	32%	36%
ROIC adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	157%	193%	236%
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	157%	193%	236%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	38	43	41	58	57	32	41	39	53	48	47	50
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-7.3%	51%	14%	29%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	7.0%	58%	18%	32%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-14%	-7.3%	-4.0%	-2.9%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(17)	(21)	(20)	(20)	(21)
Gross profit	20	22	21	31	32	19	23	22	32	28	27	29
margin	53%	53%	52%	54%	56%	59%	57%	57%	60%	58%	58%	59%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-0.4%	49%	17%	32%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(4.4)	(4.8)	(4.9)	(6.2)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.9)	(7.1)	(8.9)	(9.0)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	1.6	0.67	0.65	0.70
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.5)	(1.6)	(1.5)	(1.6)
EBITDA	11	12	11	19	20	6.7	13	9.6	21	15	12	13
margin	29%	29%	28%	33%	35%	21%	32%	25%	39%	31%	27%	26%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	4.3%	120%	-5.1%	36%
EBITDA adj.	12	14	13	21	20	6.7	13	9.6	21	15	12	13
margin	33%	32%	32%	36%	35%	21%	32%	25%	39%	31%	27%	26%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	4.3%	120%	-5.1%	36%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.90)	(0.90)	(0.90)	(0.90)	(0.85)	(0.86)	(0.80)	(0.83)
EBITA	10	11	11	18	19	5.8	12	8.7	20	14	12	12
margin	27%	26%	26%	31%	33%	18%	30%	22%	37%	29%	25%	24%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-48%	16%	-52%	4.8%	139%	-4.7%	41%
EBITA adj.	12	13	12	20	19	5.8	12	8.7	20	14	12	12
margin	30%	30%	30%	34%	33%	18%	30%	22%	37%	29%	25%	24%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.5%	-56%	4.8%	139%	-4.7%	41%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.2)	(1.2)	(1.2)
EBIT	9.1	10	9.4	17	18	4.7	11	7.6	19	13	10	11
margin	24%	24%	23%	29%	31%	15%	27%	20%	35%	27%	22%	22%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	5.5%	170%	-6.3%	46%
EBIT adj.	10	12	11	19	18	4.7	11	7.6	19	13	10	11
margin	27%	28%	27%	32%	31%	15%	27%	20%	35%	27%	22%	22%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	5.5%	170%	-6.3%	46%
Interest income	0.74	0.52	0.23	0.80	(0.37)	(0.48)	1.5	1.1	1.9	0.78	0.85	0.91
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.20	0.26	(0.81)	(0.59)	(1.0)	-	-	-
Other financial items	0.47	0.33	0.15	0.50	-	-	-	-	-	-	-	-
EBT	10	11	9.8	18	17	4.5	12	8.1	19	14	11	12
margin	27%	26%	24%	31%	31%	14%	29%	21%	37%	28%	24%	24%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	11%	200%	-4.5%	48%
EBT adj.	13	14	13	21	19	5.6	13	9.2	21	15	12	13
margin	33%	32%	31%	37%	33%	18%	31%	24%	39%	31%	27%	26%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	3.0%	-57%	10%	163%	-3.1%	43%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(4.0)	(2.8)	(2.3)	(2.5)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	8.2	8.7	7.8	14	14	3.6	9.4	6.4	15	11	8.9	9.5
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	23%	19%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	202%	-4.7%	48%
Net income adj.	10	11	10	17	15	4.7	10	7.5	16	12	10	11
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	25%	22%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	156%	-3.0%	42%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	8.2	8.7	7.8	14	14	3.6	9.4	6.4	15	11	8.9	9.5
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	23%	19%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	202%	-4.7%	48%
Net income to common adj.	10	11	10	17	15	4.7	10	7.5	16	12	10	11
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	25%	22%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	156%	-3.0%	42%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	0.70	0.70	0.70	1.2	1.2	0.30	0.80	0.50	1.3	0.90	0.74	0.79
growth (y-o-y)	17%	17%	n.a.	n.a.	71%	-57%	14%	-58%	8.3%	199%	-6.9%	58%
EPS adj.	0.87	0.93	0.85	1.5	1.3	0.39	0.87	0.62	1.4	1.00	0.85	0.89
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.4%	-57%	9.3%	156%	-3.0%	42%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.27	0.33	0.33	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	48	43	49	58	85	100	95	52	49	65	65	65
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	589	780	780	780
Enterprise value	471	426	484	591	880	1,087	999	478	432	609	599	588
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.6x	3.4x	3.2x	3.0x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	8.7x	11x	10x	9.7x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	9.3x	11x	11x	10x
EV/EBIT adj.	18x	14x	14x	11x	15x	21x	19x	12x	10x	12x	12x	11x
P/E adj.	20x	16x	17x	14x	19x	25x	24x	17x	15x	17x	17x	16x
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	3.1x	3.9x	3.7x	3.6x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	7.5%	5.8%	5.6%
FCF yield lease adj.	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	7.5%	5.8%	5.6%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	9.1	14	10	11
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.59)	(0.10)	(0.10)	(0.13)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	-	-	-
Net cash flow	14	(14)	10	5.9	26	(14)	23	12	8.5	14	10	10
Closing cash balance	98	84	94	100	126	113	136	148	157	171	181	192
FCF	14	3.9	10	5.9	26	2.7	23	12	8.5	14	10	10
FCF lease adj.	14	3.9	10	5.9	26	2.7	23	12	8.5	14	10	10
FCF/EBITDA adj. lease adj.	126%	30%	86%	30%	139%	46%	189%	144%	43%	102%	89%	85%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	46%	112%	100%	94%
FCF/Net income adj. lease adj.	140%	35%	103%	34%	174%	58%	220%	166%	52%	120%	102%	98%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(171)	(181)	(192)
ND/EBITDA adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.1x	-2.9x	-3.2x	-3.2x
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(171)	(181)	(192)
ND/EBITDA adj. lease adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.1x	-2.9x	-3.2x	-3.2x
Net working capital	8.5	18	19	32	22	25	13	8.7	17	15	16	17
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	10%	8.5%	8.5%	8.5%
ROA adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	23%	22%	22%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	23%	22%	22%
ROE adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	26%	24%	25%
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	26%	24%	25%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	28%	26%	27%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	28%	26%	27%
ROIC adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	119%	131%	145%
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	119%	131%	145%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income				
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
OMXSSMAC	OMX Stockholm Small Cap	82,730	15%														
ITECH-SE	I-Tech	780	49%	17%	20%	20%	27%	33%	38%	25%	28%	32%	89%	85%	100%		
NEXAM-SE	Nexam Chemical Holding	257	11%	8%	14%	13%	-4%	2%	7%	-5%	2%	6%	150%	-150%	69%		
ORGC-SE	OrganoClick	74	-62%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
PAX-SE	Paxman	1,140	9%	35%	31%	26%	10%	20%	23%	9%	17%	18%	84%	69%	65%		
SINT-SE	Sintercast	721	6%	10%	15%	9%	35%	40%	42%	28%	32%	33%	164%	123%	124%		
SUS-SE	Surgical Science Sweden	1,735	38%	0%	12%	11%	11%	14%	16%	10%	12%	14%	110%	87%	94%		
BONEX-SE	BONESUPPORT HLDG	15,134	34%	26%	32%	31%	27%	33%	37%	21%	25%	28%	96%	80%	83%		
MIPS-SE	Mips	7,502	3%	49%	30%	24%	41%	45%	48%	27%	34%	37%	75%	88%	91%		
BIOG.B-SE	BioGaia B	13,212	20%	7%	11%	11%	31%	33%	34%	25%	26%	27%	101%	95%	95%		
Peer average		4,972	7%	19%	21%	18%	22%	27%	30%	16%	21%	23%	111%	56%	89%		
Peer median		1,438	10%	10%	15%	13%	27%	33%	34%	21%	25%	27%	101%	87%	91%		

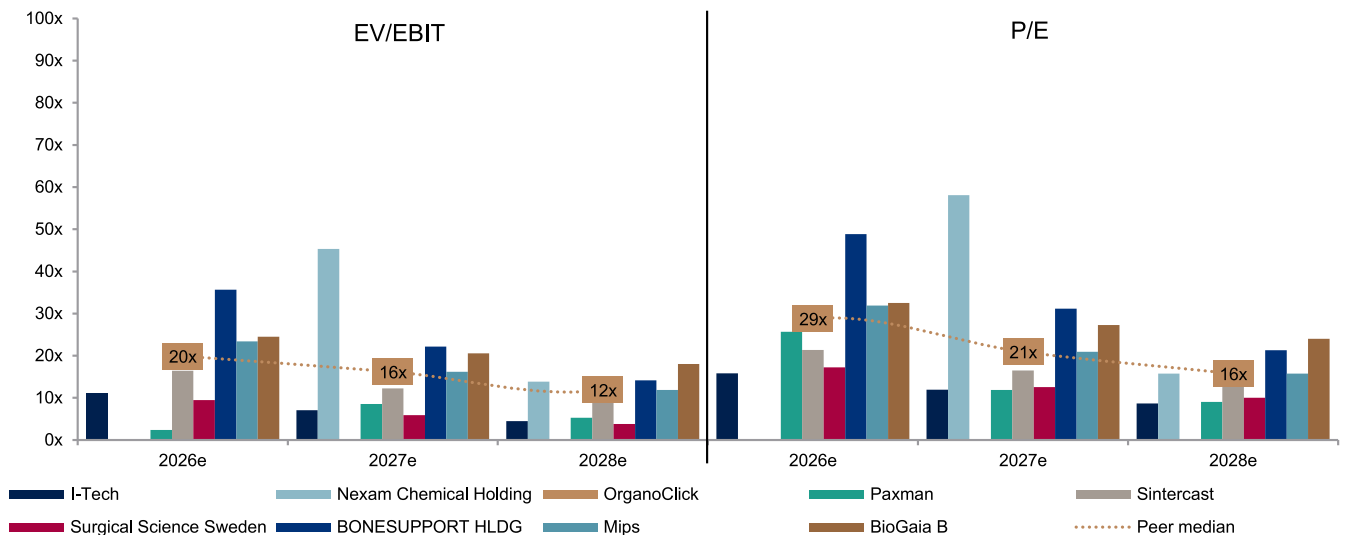
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA				
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e		
OMXSSMAC	OMX Stockholm Small Cap	82,730	15%														
ITECH-SE	I-Tech	780	49%	3.0x	2.3x	1.7x	11x	7x	4x	16x	12x	9x	-3.2x	-2.8x	-2.6x		
NEXAM-SE	Nexam Chemical Holding	257	11%	1.2x	1.1x	0.9x	n.a.	45x	14x	n.a.	58x	16x	-1.1x	-0.1x	-0.4x		
ORGC-SE	OrganoClick	74	-62%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
PAX-SE	Paxman	1,140	9%	2.4x	1.7x	1.2x	2x	9x	5x	26x	12x	9x	-1.9x	-1.4x	-1.4x		
SINT-SE	Sintercast	721	6%	5.8x	4.9x	4.4x	16x	12x	10x	21x	16x	14x	-0.7x	-0.8x	-0.9x		
SUS-SE	Surgical Science Sweden	1,735	38%	1.1x	0.8x	0.6x	9x	6x	4x	17x	13x	10x	-3.5x	-3.3x	-3.3x		
BONEX-SE	BONESUPPORT HLDG	15,134	34%	9.8x	7.2x	5.3x	36x	22x	14x	49x	31x	21x	-1.6x	-1.6x	-1.7x		
MIPS-SE	Mips	7,502	3%	9.6x	7.3x	5.7x	23x	16x	12x	32x	21x	16x	0.3x	-0.1x	-0.3x		
BIOG.B-SE	BioGaia B	13,212	20%	7.5x	6.8x	6.1x	25x	21x	18x	32x	27x	24x	-1.4x	-1.2x	-1.0x		
Peer average		4,972	7%	5.3x	4.3x	3.5x	19x	19x	11x	30x	25x	16x	-1.4x	-1.2x	-1.3x		
Peer median		1,438	10%	5.8x	4.9x	4.4x	20x	16x	12x	29x	21x	16x	-1.4x	-1.2x	-1.0x		

Peer valuation	L3M	EV/Sales	EV/EBIT	P/E
OMXSSMAC	15%			
ITECH-SE	49%	3.0x	2.3x	1.7x
Peer median	10%	5.8x	4.9x	4.4x
vs. median		-49%	-53%	-61%
Implied share price		111	116	129

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



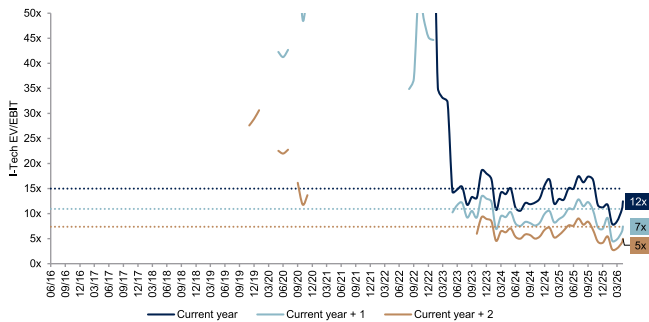
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
Historical consensus EV/Sales			
Last year	5.4x	3.8x -31%	2.8x -48%
Current year	4.5x	3.2x -29%	3.0x -34%
Current year + 1	3.3x	2.5x -25%	2.3x -29%
Current year + 2	2.5x	1.8x -27%	1.7x -31%
Historical consensus EV/EBIT			
Last year	21x	15x -27%	12x -45%
Current year	15x	12x -17%	11x -26%
Current year + 1	11x	7x -32%	7x -35%
Current year + 2	7x	5x -33%	4x -39%
Historical consensus P/E			
Last year	26x	23x -9%	19x -26%
Current year	18x	18x 1%	17x -5%
Current year + 1	15x	12x -17%	12x -20%
Current year + 2	11x	9x -18%	9x -24%

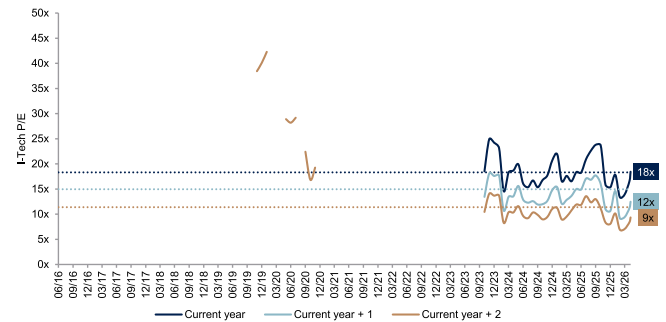
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions		10.7%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
Period		Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		144	236	284	340	409	477	529	585	614	646	678	1,023		
growth		29.7%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.6%		
Net income		29	65	90	110	133	155	172	190	199	209	220	331		
margin		20.2%	27.5%	31.7%	32.4%	32.5%	32.5%	32.5%	32.4%	32.4%	32.4%	32.4%	32.4%		
Operating cash flow		35	56	91	105	126	149	168	186	198	208	219	334		
Capital expenditures		(0)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(5)		
FCF		35	56	90	104	124	146	165	183	195	205	215	329		
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-		
Lease adj. FCF		35	56	90	104	124	146	165	183	195	205	215	329		
FCF/Net income lease adj.		120.1%	85.6%	100.3%	93.9%	93.7%	94.5%	96.1%	96.2%	97.9%	98.0%	98.0%	99.2%		
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends		35	56	90	104	124	146	165	183	195	205	215	329		
Decrease (increase) in cash balance requirement		157	(1)	(3)	(4)	(4)	(5)	(5)	(4)	(4)	(2)	(2)	(1)		
Net cash flow to equity		157	34	53	87	99	119	141	161	178	193	203	213	327	3,673
Shares outstanding		12	12	12	12	12	12	12	12	12	12	12	12	12	12
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common		157	34	53	87	99	119	141	161	178	193	203	213	327	3,673

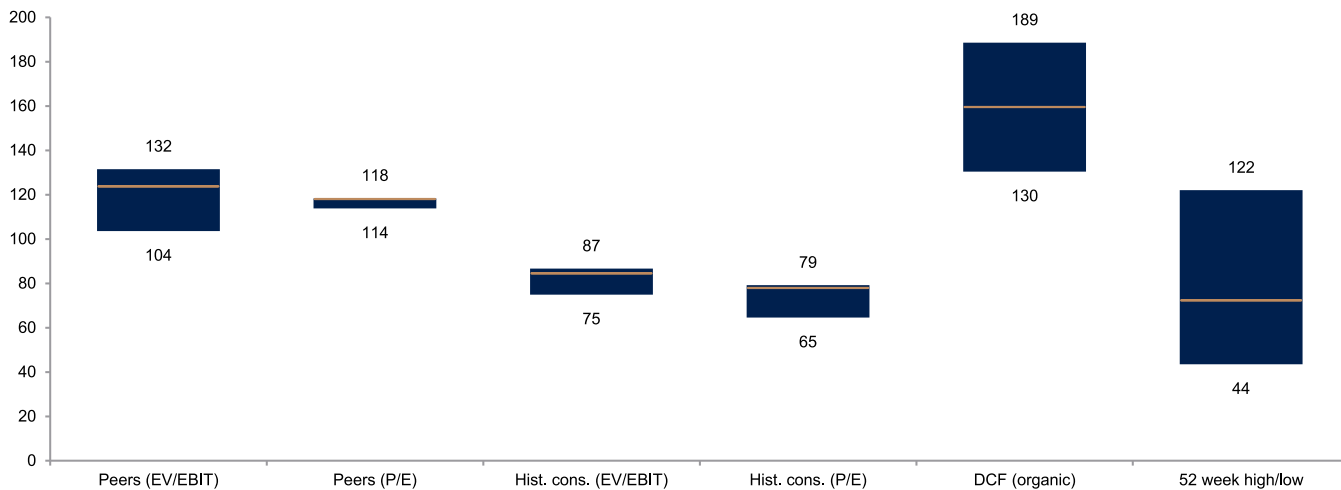
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.1%	10.7%	9.5%	
-1.4%		111	127	149	160	172
0.1%		113	130	153	165	179
1.6%		115	134	160	173	189
3.6%		119	141	171	189	209
5.5%		125	151	192	216	248

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	6x	24x	29x
Peers (P/E)	6x	23x	28x
Hist. cons. (EV/EBIT)	4x	15x	20x
Hist. cons. (P/E)	4x	13x	18x
DCF (organic)	9x	33x	39x
Median	6x	23x	28x
52 week average	3x	13x	18x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	46	53	53	84	121	179	168	197	236	284
COGS	-24	-28	-25	-39	-57	-84	-72	-81	-97	-116
Gross profit	21	25	27	45	64	95	96	116	139	167
Other operating items	-20	-22	-24	-25	-32	-42	-47	-55	-58	-56
EBITDA	1	4	3	20	31	54	49	61	81	112
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-3	-4	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-2	0	0	17	28	50	45	57	78	108
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-5	-0	-0
EBIT	-7	-5	-5	12	23	45	41	53	78	108
Net financial items	-0	-1	1	1	2	4	1	3	4	5
Pretax profit	-7	-6	-3	13	25	49	42	56	82	113
Tax	16	1	1	-3	-5	-10	-9	-12	-17	-23
Net profit	8	-5	-3	11	20	39	33	45	65	90
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	8	-5	-3	11	20	39	33	45	65	90
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	3.73	5.42	7.50
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	4.12	5.43	7.51
Total extraordinary items after tax	0	0	0	0	-1	-5	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>218.8</i>	<i>20.5</i>	<i>20.2</i>	<i>20.9</i>	<i>20.8</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>46.5</i>	<i>47.7</i>	<i>51.9</i>	<i>54.0</i>	<i>52.6</i>	<i>53.1</i>	<i>57.0</i>	<i>58.7</i>	<i>59.0</i>	<i>59.0</i>
<i>EBITDA margin (%)</i>	<i>2.7</i>	<i>6.8</i>	<i>6.1</i>	<i>24.0</i>	<i>26.0</i>	<i>29.9</i>	<i>29.2</i>	<i>30.8</i>	<i>34.4</i>	<i>39.4</i>
<i>EBITA margin (%)</i>	<i>-4.3</i>	<i>0.8</i>	<i>0.1</i>	<i>20.0</i>	<i>23.0</i>	<i>27.8</i>	<i>27.0</i>	<i>29.2</i>	<i>32.9</i>	<i>38.2</i>
<i>EBIT margin (%)</i>	<i>-15.4</i>	<i>-9.8</i>	<i>-8.9</i>	<i>14.4</i>	<i>19.4</i>	<i>25.3</i>	<i>24.4</i>	<i>26.8</i>	<i>32.8</i>	<i>38.1</i>
<i>Pre-tax margin (%)</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-6.3</i>	<i>16.1</i>	<i>21.1</i>	<i>27.4</i>	<i>24.9</i>	<i>28.5</i>	<i>34.6</i>	<i>39.9</i>
<i>Net margin (%)</i>	<i>18.5</i>	<i>-9.1</i>	<i>-5.0</i>	<i>12.7</i>	<i>16.7</i>	<i>21.7</i>	<i>19.7</i>	<i>22.6</i>	<i>27.5</i>	<i>31.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>57.4</i>	<i>15.9</i>	<i>0.2</i>	<i>58.1</i>	<i>44.5</i>	<i>48.5</i>	<i>-6.3</i>	<i>17.2</i>	<i>20.0</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>-119.1</i>	<i>195.1</i>	<i>-10.2</i>	<i>519.8</i>	<i>56.5</i>	<i>71.2</i>	<i>-8.7</i>	<i>24.0</i>	<i>33.8</i>	<i>37.4</i>
<i>EBITA growth (%)</i>	<i>-79.7</i>	<i>-122.5</i>	<i>-90.6</i>	<i>40,757.5</i>	<i>65.8</i>	<i>79.6</i>	<i>-8.9</i>	<i>26.4</i>	<i>35.5</i>	<i>39.3</i>
<i>EBIT growth (%)</i>	<i>-48.5</i>	<i>-26.4</i>	<i>-9.4</i>	<i>-356.8</i>	<i>94.5</i>	<i>94.5</i>	<i>-9.8</i>	<i>28.7</i>	<i>47.0</i>	<i>39.4</i>
<i>Net profit growth (%)</i>	<i>-161.3</i>	<i>-157.0</i>	<i>-44.9</i>	<i>-501.1</i>	<i>90.3</i>	<i>93.1</i>	<i>-14.9</i>	<i>34.4</i>	<i>45.8</i>	<i>38.4</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>-15.5</i>	<i>34.7</i>	<i>45.3</i>	<i>38.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.9</i>	<i>-4.4</i>	<i>-2.5</i>	<i>9.6</i>	<i>16.0</i>	<i>26.6</i>	<i>20.0</i>	<i>22.7</i>	<i>26.8</i>	<i>30.2</i>
<i>ROE adj. (%)</i>	<i>12.6</i>	<i>0.7</i>	<i>2.0</i>	<i>13.9</i>	<i>20.1</i>	<i>33.1</i>	<i>22.7</i>	<i>25.0</i>	<i>26.9</i>	<i>30.2</i>
<i>ROCE (%)</i>	<i>-5.7</i>	<i>-4.8</i>	<i>-2.8</i>	<i>11.8</i>	<i>20.9</i>	<i>33.5</i>	<i>25.8</i>	<i>29.1</i>	<i>33.8</i>	<i>38.0</i>
<i>ROCE adj. (%)</i>	<i>-1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>16.0</i>	<i>25.1</i>	<i>40.9</i>	<i>28.4</i>	<i>31.4</i>	<i>33.8</i>	<i>38.1</i>
<i>ROIC (%)</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>37.2</i>	<i>71.8</i>	<i>86.4</i>	<i>170.4</i>	<i>193.4</i>	<i>235.9</i>
<i>ROIC adj. (%)</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>38.5</i>	<i>81.2</i>	<i>86.4</i>	<i>170.4</i>	<i>193.4</i>	<i>235.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-2	0	0	17	29	56	45	57	78	108
EBITA adj. margin (%)	-4.3	0.8	0.1	20.0	23.8	31.4	27.0	29.2	32.9	38.2
EBIT adj.	-7	-5	-5	12	24	52	41	53	78	108
EBIT adj. margin (%)	-15.4	-9.8	-8.9	14.4	20.2	29.0	24.4	26.8	32.8	38.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1	4	3	20	31	54	49	61	81	112
Net financial items	-0	-1	1	1	2	4	1	3	4	5
Paid tax	0	0	-0	-0	-0	0	0	-17	-17	-23
Non-cash items	0	0	-0	0	0	0	-0	-0	0	0
Cash flow before change in WC	1	3	5	21	33	58	50	47	69	94
Change in working capital	-6	3	-6	-1	2	-22	15	-3	-12	-2
Operating cash flow	-5	5	-2	20	35	35	65	45	56	91
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-1	-0	-1
Capex intangible fixed assets	-1	-0	-1	-0	-0	-0	-0	-0	-0	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-6	5	-3	19	33	35	64	44	56	90
Dividend paid	0	0	0	0	0	-18	-21	0	-18	-26
Share issues and buybacks	0	0	0	0	0	0	5	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	61	53	45	38	30	23	16	9	6	4
Tangible fixed assets	0	0	0	1	3	2	2	2	2	1
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	16	17	17	15	9	0	0	0	0	0
Fixed assets	77	70	63	53	42	25	18	11	8	5
Inventories	1	4	3	2	4	4	4	8	8	11
Receivables	8	4	7	16	13	27	16	26	33	37
Other current assets	7	1	6	1	9	17	9	14	14	17
Cash and liquid assets	39	41	35	53	83	100	148	192	230	294
Total assets	131	120	115	125	152	173	194	250	293	364
Shareholders equity	111	107	105	116	136	157	174	219	266	330
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	111	107	105	116	136	157	174	219	266	330
Long-term debt	9	4	2	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	3	4	2	2	0	0	0	0	0	0
Accounts payable	6	1	1	3	9	8	6	11	13	17
Other current liabilities	3	4	5	4	7	8	14	20	13	17
Total liabilities and equity	131	120	115	125	152	173	194	250	293	364
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-192	-230	-294
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-192	-230	-294
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-192	-230	-294
Capital employed	123	115	109	118	136	157	174	219	266	330
Capital invested	84	74	74	66	53	57	26	27	37	36
Working capital	7	5	11	12	11	32	9	17	29	31
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	774	774	774	774	774	774	780	780	780	780
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-192	-230	-294
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	747	742	743	724	691	674	632	588	550	486
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	88.9	87.2	86.4
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	6.5	9.7	10.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-87.6	-86.2	-89.0
Net debt / market cap (%)	-3.6	-4.2	-4.0	-6.5	-10.8	-12.9	-19.0	-24.6	-29.4	-37.7
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	87.8	91.0	90.7
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-87.6	-86.2	-89.0
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	7.83	10.77	10.55
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	61.2	17.8	42.4	48.7
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-3.2	-2.8	-2.6
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-3.2	-2.8	-2.6
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	50.2	61.0	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	12	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.49	2.17	3.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	3.73	5.42	7.50
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.49	2.17	3.00
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	4.12	5.43	7.51
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	18.25	22.19	27.52
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	17.54	21.69	27.20
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-15.98	-19.13	-24.49
Share price	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Market cap. (m)	774	774	774	774	774	774	780	780	780	780
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	91.5	nm	nm	73.0	38.2	19.8	23.5	17.4	12.0	8.7
EV/sales (x)	16.4	14.0	14.1	8.7	5.7	3.8	3.8	3.0	2.3	1.7
EV/EBITDA (x)	611.9	206.0	229.8	36.1	22.0	12.5	12.9	9.7	6.8	4.3
EV/EBITA (x)	-385.0	1,697.2	18,129.6	43.2	24.9	13.5	13.9	10.2	7.1	4.5
EV/EBIT (x)	-106.4	-143.5	-158.7	60.2	29.5	14.8	15.4	11.1	7.1	4.5
Dividend yield (%)	0.0	0.0	0.0	0.0	2.3	2.7	1.9	2.3	3.3	4.6
FCF yield (%)	-0.7	0.6	-0.3	2.5	4.2	4.5	8.2	5.6	7.1	11.6
Le. adj. FCF yld. (%)	-0.7	0.6	-0.3	2.5	4.2	4.5	8.2	5.6	7.1	11.6
P/BVPS (x)	6.95	7.26	7.38	6.67	5.68	4.92	4.47	3.56	2.93	2.36
P/BVPS adj. (x)	15.32	14.34	13.02	9.87	7.29	5.75	4.91	3.71	3.00	2.39
P/E adj. (x)	57.3	nm	nm	50.4	30.5	15.9	20.7	15.8	12.0	8.7
EV/EBITA adj. (x)	-385.0	1,697.2	18,129.6	43.2	24.0	12.0	13.9	10.2	7.1	4.5
EV/EBIT adj. (x)	-106.4	-143.5	-158.7	60.2	28.3	13.0	15.4	11.1	7.1	4.5
EV/CE (x)	6.1	6.4	6.8	6.1	5.1	4.3	3.6	2.7	2.1	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.5	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.3	0.2	0.3

Source: ABG Sundal Collier, Company Data

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