Equity Research - 20 October 2025 07:06 CEST

ABG SUNDAL COLLIER

Nexam Chemical

Reason: Post-results comment

Early days in a big market

- Q3 sales lower than expected (-5% vs. ABGSCe)
- Major untapped potential in Recycling
- Long-term potential intact; EPS positive in '26e

Q3 sales softer, impacted by seasonal effects

Nexam reported softer than expected sales of SEK 46m, +3% y-o-y and -5% vs ABGSCe. The quarter was affected by seasonal effects and holiday closures. Reactive Recycling (12% of sales in Q3'25) continues to be the clear growth driver, currently offsetting the weaker sales in Lightweight, which is affected by weaker market conditions. The company now has two major recycling customers running full-scale production, contributing to a run-rate of SEK >15m per year. In addition to these two, new customers are scaling up production and multiple trials are ongoing. EBIT adj. was also lower at SEK -2.3m (vs. ABGSCe -0.41m), due to the lower than expected sales.

Estimate changes and outlook

We lower '25e-'27e sales by 1-3% and total '25e-'27e EBIT adj. by SEK 9m on the back of the Q3 report. Our long-term view of the company remains largely unchanged. We forecast that sales will grow at a 13% CAGR in the period '25e-'27e, and that Nexam will leverage its current opex base to reach a 7% EBIT margin in '27e.

Untapped potential in Recycling

We still find the company's niche in Reactive Recycling attractive, believing it to represent a good growth opportunity, driven by cost savings and environmentally friendly solutions. The company approximates its serviceable obtainable market to EUR 70m by 2030 (based on 5% penetration in Europe and 2% elsewhere), compared with a current run rate of roughly EUR 2m, highlighting significant untapped upside. The share has returned -4% L3M (vs. peers at -3%, OMXSALLS at +2%) and is currently trading at 1.6x-1.1x '25e-'27e EV/Sales.

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.2	-2.2	-3.3
EBIT	-52.8	-26.9	-18.9
EPS	-47.2	-30.0	-19.9

Source: ABG Sundal Collier

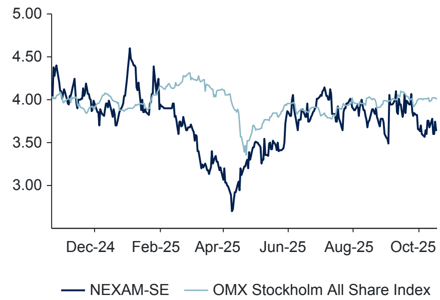
NEXAM-SE/NEXAM SS

Share price (SEK)	17/10/2025	3.65
Fair value range		3.0-5.0

MCap (SEKm)	295
MCap (EURm)	27
Net debt (SEKm)	17.94
No. of shares (m)	80.9
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q4 Report 29 January 2026

Performance



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

SEKm	2023	2024	2025e	2026e	2027e
Sales	190	200	203	229	258
EBITDA	-6	8	7	24	34
EBITDA margin (%)	-3.1	4.0	3.6	10.4	13.4
EBIT adj.	-18	-7	-8	8	18
EBIT adj. margin (%)	-9.3	-3.7	-3.9	3.3	7.0
Pretax profit	-22	-8	-12	6	17
EPS	-0.28	-0.12	-0.14	0.08	0.21
EPS adj.	-0.19	-0.06	-0.07	0.14	0.26
Sales growth (%)	-14.3	5.0	1.7	13.1	12.3
EPS growth (%)	86.7	-57.1	13.0	nm	nm

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	46.3	17.8
P/E adj. (x)	nm	26.7	13.9
P/BVPS (x)	1.71	1.65	1.51
EV/EBITDA (x)	44.1	12.9	8.5
EV/EBIT adj. (x)	-40.3	40.7	16.3
EV/sales (x)	1.58	1.34	1.13
ROE adj. (%)	-3.4	6.3	11.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-1.6	5.2	5.4
Le. adj. FCF yld. (%)	-1.1	4.7	5.4
Net IB debt/EBITDA (x)	3.5	0.5	-0.1
Le. adj. ND/EBITDA (x)	1.8	0.2	-0.3

Company description

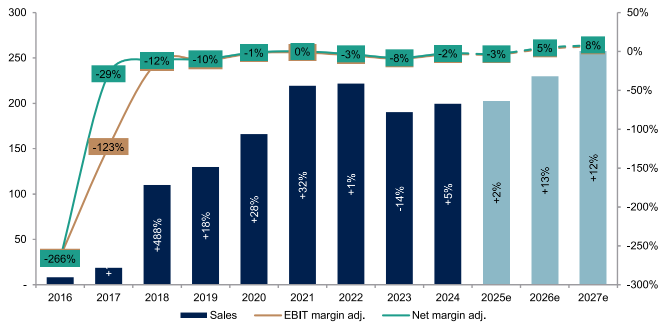
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

[Sustainability information]

Risks

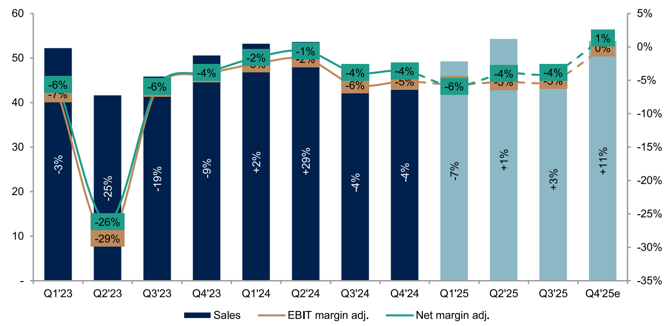
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



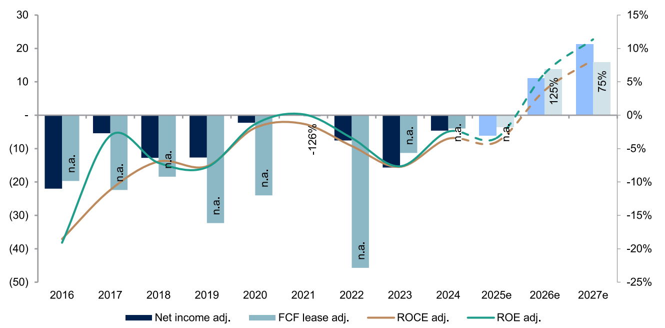
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



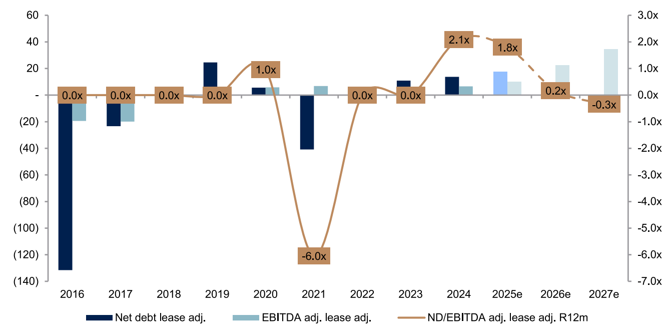
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



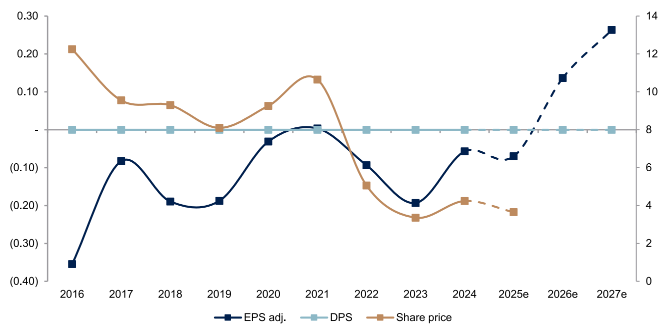
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	2.4	3.0	3.8	4.1	4.5
	0.1%	2.4	3.0	4.0	4.3	4.7
	1.6%	2.5	3.1	4.2	4.6	5.0
	3.5%	2.5	3.3	4.6	5.1	5.6
	5.4%	2.6	3.6	5.3	6.1	7.0

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**205**	**234**	**267**	**203**	**229**	**258**	**-1.2%**	**-2.2%**	**-3.3%**	**(2.4)**	**(5.0)**	**(8.8)**
COGS	(108)	(122)	(139)	(107)	(117)	(134)	-0.8%	-3.8%	-3.3%	0.88	4.7	4.6
Gross profit	**97**	**113**	**128**	**96**	**112**	**124**	**-1.6%**	**-0.3%**	**-3.3%**	**(1.5)**	**(0.36)**	**(4.2)**
margin	47%	48%	48%	47%	49%	48%				-0.2pp	+0.9pp	-
growth (y-o-y)	5.1%	16%	14%	3.5%	17%	10%				-1.7pp	+1.5pp	-3.4pp
Personnel costs	(45)	(45)	(47)	(46)	(46)	(46)	2.1%	2.2%	-1.5%	(0.93)	(1.0)	0.70
Other external costs	(42)	(42)	(43)	(43)	(43)	(44)	2.1%	2.4%	1.2%	(0.88)	(1.0)	(0.50)
Other operating income	0.43	0.94	0.80	1.3	1.1	1.3	210%	22%	61%	0.90	0.21	0.49
Other operating expenses	(0.81)	(0.70)	(0.80)	(1.5)	(0.69)	(0.77)	89%	-2.2%	-3.3%	(0.72)	0.02	0.03
EBITDA	**10**	**26**	**38**	**7.3**	**24**	**34**	**-30%**	**-8.2%**	**-9.3%**	**(3.2)**	**(2.1)**	**(3.5)**
margin	5.1%	11%	14%	3.6%	10%	13%				-1.5pp	-0.7pp	-0.9pp
growth (y-o-y)	30%	149%	46%	-9.8%	228%	44%				-39pp	+79pp	-1.7pp
EBITDA adj.	**10**	**26**	**38**	**8.3**	**24**	**34**	**-21%**	**-8.2%**	**-9.3%**	**(2.2)**	**(2.1)**	**(3.5)**
margin	5.1%	11%	14%	4.1%	10%	13%				-1.0pp	-0.7pp	-0.9pp
growth (y-o-y)	30%	149%	46%	2.6%	188%	44%				-27pp	+39pp	-1.7pp
Depreciation	(12)	(11)	(11)	(12)	(12)	(12)	-0.5%	5.9%	6.0%	0.06	(0.65)	(0.67)
EBITA	**(1.2)**	**15**	**27**	**(4.3)**	**12**	**23**	**259%**	**-19%**	**-16%**	**(3.1)**	**(2.8)**	**(4.2)**
margin	-0.6%	6.4%	10%	-2.1%	5.3%	8.8%				-1.5pp	-1.1pp	-1.3pp
growth (y-o-y)	-59%	-1348%	79%	47%	-383%	85%				+106pp	+965pp	+6.4pp
EBITA adj.	**(1.2)**	**15**	**27**	**(3.3)**	**12**	**23**	**176%**	**-19%**	**-16%**	**(2.1)**	**(2.8)**	**(4.2)**
margin	-0.6%	6.4%	10%	-1.6%	5.3%	8.8%				-1.0pp	-1.1pp	-1.3pp
growth (y-o-y)	-59%	-1348%	79%	13%	-468%	85%				+72pp	+879pp	+6.4pp
Amortisation	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	-0.2%	-0.2%	-0.2%	0.01	0.01	0.01
EBIT	**(5.9)**	**10**	**22**	**(9.0)**	**7.5**	**18**	**53%**	**-27%**	**-19%**	**(3.1)**	**(2.8)**	**(4.2)**
margin	-2.9%	4.4%	8.3%	-4.4%	3.3%	7.0%				-1.6pp	-1.1pp	-1.3pp
growth (y-o-y)	-20%	-275%	115%	22%	-184%	138%				+42pp	+91pp	+23pp
EBIT adj.	**(5.9)**	**10**	**22**	**(8.0)**	**7.5**	**18**	**36%**	**-27%**	**-19%**	**(2.1)**	**(2.8)**	**(4.2)**
margin	-2.9%	4.4%	8.3%	-3.9%	3.3%	7.0%				-1.1pp	-1.1pp	-1.3pp
growth (y-o-y)	-20%	-275%	115%	8.8%	-194%	138%				+29pp	+81pp	+23pp
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	(2.4)	(1.2)	(1.3)	(2.7)	(1.1)	(1.3)	11%	-2.2%	-3.3%	(0.26)	0.03	0.04
EBT	**(8.3)**	**9.1**	**21**	**(12)**	**6.4**	**17**	**40%**	**-30%**	**-20%**	**(3.4)**	**(2.7)**	**(4.1)**
margin	-4.0%	3.9%	7.8%	-5.7%	2.8%	6.5%				-1.7pp	-1.1pp	-1.3pp
growth (y-o-y)	3.0%	-210%	128%	45%	-155%	161%				+42pp	+55pp	+33pp
EBT adj.	**(3.6)**	**14**	**25**	**(6.0)**	**11**	**21**	**65%**	**-20%**	**-16%**	**(2.4)**	**(2.8)**	**(4.2)**
margin	-1.8%	5.9%	9.5%	-3.0%	4.8%	8.3%				-1.2pp	-1.1pp	-1.3pp
growth (y-o-y)	-0.8%	-480%	84%	64%	-284%	93%				+65pp	+196pp	+8.4pp
Taxes	(0.07)	-	-	(0.08)	-	-	8.6%	n.a.	n.a.	(0.01)	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**(8.4)**	**9.1**	**21**	**(12)**	**6.4**	**17**	**40%**	**-30%**	**-20%**	**(3.4)**	**(2.7)**	**(4.1)**
margin	-4.1%	3.9%	7.8%	-5.8%	2.8%	6.5%				-1.7pp	-1.1pp	-1.3pp
growth (y-o-y)	-7.1%	-209%	128%	30%	-154%	161%				+37pp	+55pp	+33pp
Net income adj.	**(3.7)**	**14**	**25**	**(6.1)**	**11**	**21**	**64%**	**-20%**	**-16%**	**(2.4)**	**(2.8)**	**(4.2)**
margin	-1.8%	5.9%	9.5%	-3.0%	4.8%	8.3%				-1.2pp	-1.1pp	-1.3pp
growth (y-o-y)	-20%	-473%	84%	32%	-282%	93%				+51pp	+191pp	+8.4pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**(8.4)**	**9.1**	**21**	**(12)**	**6.4**	**17**	**40%**	**-30%**	**-20%**	**(3.4)**	**(2.7)**	**(4.1)**
margin	-4.1%	3.9%	7.8%	-5.8%	2.8%	6.5%				-1.7pp	-1.1pp	-1.3pp
growth (y-o-y)	-7.1%	-209%	128%	30%	-154%	161%				+37pp	+55pp	+33pp
Net income to common adj.	**(3.7)**	**14**	**25**	**(6.1)**	**11**	**21**	**64%**	**-20%**	**-16%**	**(2.4)**	**(2.8)**	**(4.2)**
margin	-1.8%	5.9%	9.5%	-3.0%	4.8%	8.3%				-1.2pp	-1.1pp	-1.3pp
growth (y-o-y)	-20%	-473%	84%	32%	-282%	93%				+51pp	+191pp	+8.4pp
Average shares outstanding	91	81	81	87	81	81	-4.8%	0%	0%	(4.3)	-	-
EPS	**(0.09)**	**0.11**	**0.26**	**(0.14)**	**0.08**	**0.21**	**47%**	**-30%**	**-20%**	**(0.04)**	**(0.03)**	**(0.05)**
growth (y-o-y)	-23%	-222%	128%	13%	-158%	161%				+36pp	+64pp	+33pp
EPS adj.	**(0.04)**	**0.17**	**0.31**	**(0.07)**	**0.14**	**0.26**	**72%**	**-20%**	**-16%**	**(0.03)**	**(0.03)**	**(0.05)**
growth (y-o-y)	-29%	-519%	84%	23%	-295%	93%				+52pp	+224pp	+8.4pp
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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**8.3**	**19**	**110**	**130**	**166**	**219**	**222**	**190**	**200**	**203**	**229**	**258**
growth (y-o-y)	5.4%	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	1.7%	13%	12%
COGS	(4.4)	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(107)	(117)	(134)
Gross profit	**3.8**	**8.2**	**45**	**52**	**71**	**84**	**87**	**82**	**92**	**96**	**112**	**124**
margin	46%	44%	41%	40%	43%	38%	39%	43%	46%	47%	49%	48%
growth (y-o-y)	8.9%	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	3.5%	17%	10%
Personnel costs	(15)	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(46)	(46)	(46)
Other external costs	(9.2)	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(43)	(43)	(44)
Other operating income	1.0	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	1.3	1.1	1.3
Other operating expenses	(0.08)	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(1.5)	(0.69)	(0.77)
EBITDA	**(19)**	**(20)**	**(5.8)**	**(5.6)**	**4.9**	**6.3**	**0.11**	**(5.9)**	**8.1**	**7.3**	**24**	**34**
margin	-236%	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	3.6%	10%	13%
growth (y-o-y)	1.0%	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	-9.8%	228%	44%
EBITDA adj.	**(19)**	**(20)**	**(5.8)**	**(5.6)**	**6.3**	**7.6**	**0.85**	**(3.1)**	**8.1**	**8.3**	**24**	**34**
margin	-236%	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	4.1%	10%	13%
growth (y-o-y)	1.0%	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	2.6%	188%	44%
Depreciation	(2.4)	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(12)	(12)	(12)
EBITA	**(22)**	**(23)**	**(11)**	**(11)**	**(0.88)**	**0.12**	**(7.5)**	**(16)**	**(2.9)**	**(4.3)**	**12**	**23**
margin	-265%	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-2.1%	5.3%	8.8%
growth (y-o-y)	-0.1%	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	47%	-383%	85%
EBITA adj.	**(22)**	**(23)**	**(11)**	**(11)**	**0.54**	**1.5**	**(6.8)**	**(13)**	**(2.9)**	**(3.3)**	**12**	**23**
margin	-264%	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-1.6%	5.3%	8.8%
growth (y-o-y)	-0.4%	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	13%	-468%	85%
Amortisation	-	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.7)	(4.7)	(4.7)
EBIT	**(22)**	**(23)**	**(16)**	**(15)**	**(5.3)**	**(4.3)**	**(12)**	**(20)**	**(7.3)**	**(9.0)**	**7.5**	**18**
margin	-265%	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-4.4%	3.3%	7.0%
growth (y-o-y)	-0.7%	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	22%	-184%	138%
EBIT adj.	**(22)**	**(23)**	**(16)**	**(15)**	**(3.9)**	**(2.9)**	**(11)**	**(18)**	**(7.3)**	**(8.0)**	**7.5**	**18**
margin	-264%	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-3.9%	3.3%	7.0%
growth (y-o-y)	-1.1%	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	8.8%	-194%	138%
Other financial items	(0.16)	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.7)	(1.1)	(1.3)
EBT	**(22)**	**(23)**	**(17)**	**(17)**	**(7.6)**	**(5.3)**	**(13)**	**(22)**	**(8.1)**	**(12)**	**6.4**	**17**
margin	-267%	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-5.7%	2.8%	6.5%
growth (y-o-y)	0.5%	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	45%	-155%	161%
EBT adj.	**(22)**	**(23)**	**(13)**	**(13)**	**(1.8)**	**0.43**	**(7.6)**	**(15)**	**(3.7)**	**(6.0)**	**11**	**21**
margin	-266%	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	-3.0%	4.8%	8.3%
growth (y-o-y)	0.8%	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	64%	-284%	93%
Taxes	-	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.08)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(22)**	**(5.7)**	**(17)**	**(17)**	**(8.1)**	**(5.5)**	**(13)**	**(23)**	**(9.0)**	**(12)**	**6.4**	**17**
margin	-267%	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-5.8%	2.8%	6.5%
growth (y-o-y)	0.5%	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	30%	-154%	161%
Net income adj.	**(22)**	**(5.4)**	**(13)**	**(13)**	**(2.3)**	**0.27**	**(7.6)**	**(16)**	**(4.6)**	**(6.1)**	**11**	**21**
margin	-266%	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-3.0%	4.8%	8.3%
growth (y-o-y)	0.8%	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	32%	-282%	93%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(22)**	**(5.7)**	**(17)**	**(17)**	**(8.1)**	**(5.5)**	**(13)**	**(23)**	**(9.0)**	**(12)**	**6.4**	**17**
margin	-267%	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-5.8%	2.8%	6.5%
growth (y-o-y)	0.5%	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	30%	-154%	161%
Net income to common adj.	**(22)**	**(5.4)**	**(13)**	**(13)**	**(2.3)**	**0.27**	**(7.6)**	**(16)**	**(4.6)**	**(6.1)**	**11**	**21**
margin	-266%	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-3.0%	4.8%	8.3%
growth (y-o-y)	0.8%	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	32%	-282%	93%
Average shares outstanding	62	65	68	68	73	79	81	81	81	87	81	81
EPS	**(0.36)**	**(0.09)**	**(0.25)**	**(0.25)**	**(0.14)**	**(0.07)**	**(0.15)**	**(0.28)**	**(0.12)**	**(0.14)**	**0.08**	**0.21**
growth (y-o-y)	-14%	-75%	178%	0%	-44%	-50%	114%	87%	-57%	13%	-158%	161%
EPS adj.	**(0.35)**	**(0.08)**	**(0.19)**	**(0.19)**	**(0.03)**	**0.00**	**(0.09)**	**(0.19)**	**(0.06)**	**(0.07)**	**0.14**	**0.26**
growth (y-o-y)	-16%	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	23%	-295%	93%
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	(0.08)	-	-	-	-	-	-	-	-	-	-	-
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	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Share price	12	9.6	9.3	8.1	9.3	11	5.1	3.4	4.2	3.7	3.7	3.7
Market capitalisation	793	645	628	547	702	838	409	272	343	295	295	295
Enterprise value	663	624	625	577	712	803	418	289	363	321	307	292
EV/Sales	80x	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.6x	1.3x	1.1x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	39x	13x	8.5x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	25x	13x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**41x**	**16x**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3105x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**27x**	**14x**
P/B	4.8x	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.7x	1.6x	1.5x
FCF yield	-2.5%	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	-1.7%	5.2%	5.4%
FCF yield lease adj.	**-2.5%**	**-3.5%**	**-2.9%**	**-5.9%**	**-3.4%**	**0.0%**	**-11%**	**-4.1%**	**-1.2%**	**-1.2%**	**4.7%**	**5.4%**
Cash flow statement (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Operating cash flow	(18)	(18)	(13)	(21)	(17)	7.2	(11)	(0.35)	7.4	3.8	26	26
Investing cash flow	(2.1)	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(8.9)	(10)	(10)
Financing cash flow	117	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	4.4	(1.6)	-
Net cash flow	**97**	**(47)**	**(33)**	**(31)**	**6.6**	**34**	**(40)**	**(15)**	**(5.3)**	**(0.72)**	**14**	**16**
Closing cash balance	133	86	54	23	30	64	23	9.1	2.9	2.3	16	32
FCF	(20)	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	(5.2)	15	16
FCF lease adj.	**(20)**	**(22)**	**(18)**	**(32)**	**(24)**	**(0.34)**	**(46)**	**(11)**	**(4.0)**	**(3.6)**	**14**	**16**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	113%	70%
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.	183%	89%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-126%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**125%**	**75%**
Balance sheet (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	(130)	(21)	(2.7)	30	11	(36)	9.0	17	20	26	11	(3.2)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1.7x**	**-4.7x**	**11x**	**n.a.**	**2.5x**	**3.1x**	**0.5x**	**-0.1x**
Net debt lease adj.	(132)	(23)	(4.4)	25	5.6	(41)	1.1	11	14	18	3.9	(12)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1.0x**	**-6.0x**	**n.a.**	**n.a.**	**2.1x**	**1.8x**	**0.2x**	**-0.3x**
Net working capital	4.1	9.2	12	30	48	46	57	49	48	49	46	53
% sales R12m	50%	49%	11%	23%	29%	21%	26%	26%	24%	24%	20%	21%
ROA adj.	-18%	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	-2.6%	4.7%	8.5%
ROA ex. goodwill adj.	-18%	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-3.3%	5.8%	10%
ROE adj.	**-19%**	**-3.1%**	**-7.1%**	**-7.8%**	**-1.3%**	**0.1%**	**-3.4%**	**-7.7%**	**-2.5%**	**-3.4%**	**6.3%**	**11%**
ROE ex. goodwill adj.	-19%	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	-4.6%	8.5%	15%
ROCE adj.	-19%	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	-4.0%	3.7%	8.3%
ROCE ex. goodwill adj.	-19%	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	-5.2%	4.8%	11%
ROIC adj.	**-66%**	**-5.7%**	**-9.4%**	**-8.8%**	**-2.1%**	**-1.5%**	**-5.4%**	**-8.4%**	**-4.0%**	**-4.0%**	**3.9%**	**9.3%**
ROIC ex. goodwill adj.	-66%	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-5.2%	5.0%	12%
Segments (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Performance Chemicals												
Sales	8.3	19	22	45	79	116	104	85	90	91	112	135
growth (y-o-y)	5.4%	126%	16%	106%	78%	47%	-10%	-19%	6.4%	1.0%	24%	20%
Performance Masterbatch												
Sales	-	-	88	85	87	103	118	106	110	112	117	123
growth (y-o-y)	n.a.	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	2.2%	4.6%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	**52**	**42**	**46**	**51**	**53**	**54**	**44**	**49**	**49**	**54**	**45**	**54**
growth (y-o-y)	-3.1%	-25%	-19%	-9.2%	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	3.2%	11%
COGS	(30)	(24)	(26)	(28)	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(28)
Gross profit	**22**	**18**	**20**	**22**	**24**	**25**	**21**	**23**	**24**	**25**	**21**	**26**
margin	42%	43%	43%	44%	45%	46%	47%	47%	48%	47%	46%	48%
growth (y-o-y)	2.8%	-19%	-11%	4.6%	8.5%	40%	5.5%	2.5%	-1.1%	2.1%	1.5%	11%
Personnel costs	(12)	(14)	(9.1)	(11)	(11)	(13)	(9.2)	(11)	(11)	(13)	(10)	(11)
Other external costs	(10)	(12)	(9.9)	(10.0)	(11)	(10)	(8.9)	(10)	(11)	(11)	(9.8)	(11)
Other operating income	0.04	0.16	0.13	0.13	0.33	0.30	-	0.20	0.13	-	1.00	0.20
Other operating expenses	-	-	-	-	(0.63)	-	(1.3)	-	(0.15)	(0.27)	(0.92)	(0.20)
EBITDA	**0.12**	**(8.3)**	**0.71**	**1.6**	**2.2**	**2.6**	**1.2**	**2.0**	**1.3**	**1.3**	**0.76**	**4.0**
margin	0.2%	-20%	1.6%	3.1%	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	1.7%	7.4%
growth (y-o-y)	-93%	792%	-4.3%	-212%	1728%	-132%	67%	31%	-41%	-52%	-36%	94%
EBITDA adj.	**0.12**	**(8.3)**	**0.71**	**1.6**	**2.2**	**2.6**	**1.2**	**2.0**	**1.3**	**1.3**	**1.8**	**4.0**
margin	0.2%	-20%	1.6%	3.1%	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	3.9%	7.4%
growth (y-o-y)	-93%	792%	-4.3%	-212%	1728%	-132%	67%	31%	-41%	-52%	48%	94%
Depreciation	(2.7)	(2.5)	(2.5)	(2.5)	(2.5)	(2.6)	(2.6)	(3.2)	(2.9)	(2.9)	(2.9)	(2.9)
EBITA	**(2.5)**	**(11)**	**(1.8)**	**(0.97)**	**(0.33)**	**0.07**	**(1.5)**	**(1.2)**	**(1.6)**	**(1.7)**	**(2.1)**	**1.1**
margin	-4.9%	-26%	-3.9%	-1.9%	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	-4.7%	2.0%
growth (y-o-y)	1885%	264%	61%	-71%	-87%	-101%	-18%	25%	387%	-2556%	47%	-191%
EBITA adj.	**(2.5)**	**(11)**	**(1.8)**	**(0.97)**	**(0.33)**	**0.07**	**(1.5)**	**(1.2)**	**(1.6)**	**(1.7)**	**(1.1)**	**1.1**
margin	-4.9%	-26%	-3.9%	-1.9%	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	-2.5%	2.0%
growth (y-o-y)	1885%	264%	61%	-71%	-87%	-101%	-18%	25%	387%	-2556%	-22%	-191%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.1)	(1.3)	(1.2)	(1.2)	(1.2)	(1.2)
EBIT	**(3.7)**	**(12)**	**(2.8)**	**(2.1)**	**(1.3)**	**(0.95)**	**(2.5)**	**(2.5)**	**(2.8)**	**(2.8)**	**(3.3)**	**(0.07)**
margin	-7.1%	-29%	-6.2%	-4.1%	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-7.2%	-0.1%
growth (y-o-y)	213%	187%	31%	-53%	-63%	-92%	-12%	22%	106%	196%	31%	-97%
EBIT adj.	**(3.7)**	**(12)**	**(2.8)**	**(2.1)**	**(1.3)**	**(0.95)**	**(2.5)**	**(2.5)**	**(2.8)**	**(2.8)**	**(2.3)**	**(0.07)**
margin	-7.1%	-29%	-6.2%	-4.1%	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-5.0%	-0.1%
growth (y-o-y)	213%	187%	31%	-53%	-63%	-92%	-12%	22%	106%	196%	-8.7%	-97%
Other financial items	(0.38)	(0.02)	(0.92)	(0.24)	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.59)	(0.38)
EBT	**(4.1)**	**(12)**	**(3.8)**	**(2.3)**	**(1.8)**	**(1.3)**	**(2.7)**	**(2.2)**	**(4.0)**	**(3.3)**	**(3.9)**	**(0.45)**
margin	-7.8%	-29%	-8.2%	-4.5%	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-8.5%	-0.8%
growth (y-o-y)	155%	180%	61%	-49%	-55%	-89%	-28%	-4.1%	120%	154%	43%	-80%
EBT adj.	**(2.9)**	**(11)**	**(2.7)**	**(1.2)**	**(0.82)**	**(0.27)**	**(1.7)**	**(0.91)**	**(2.9)**	**(2.1)**	**(1.7)**	**0.72**
margin	-5.6%	-26%	-5.9%	-2.4%	-1.5%	-0.5%	-3.8%	-1.9%	-5.8%	-3.9%	-3.8%	1.3%
growth (y-o-y)	438%	252%	111%	-64%	-72%	-97%	-38%	-25%	251%	680%	3.9%	-180%
Taxes	(0.03)	(0.04)	(0.03)	(0.74)	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	(0.04)	(0.01)	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(4.1)**	**(12)**	**(3.8)**	**(3.0)**	**(1.9)**	**(1.4)**	**(2.7)**	**(3.0)**	**(4.1)**	**(3.3)**	**(3.9)**	**(0.45)**
margin	-7.8%	-29%	-8.2%	-6.0%	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-0.8%
growth (y-o-y)	157%	181%	61%	-33%	-54%	-89%	-27%	0.2%	118%	146%	42%	-85%
Net income adj.	**(2.9)**	**(11)**	**(2.7)**	**(1.9)**	**(0.85)**	**(0.33)**	**(1.7)**	**(1.7)**	**(2.9)**	**(2.2)**	**(1.7)**	**0.72**
margin	-5.6%	-26%	-5.9%	-3.8%	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	-4.0%	-3.8%	1.3%
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	555%	2.5%	-141%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(4.1)**	**(12)**	**(3.8)**	**(3.0)**	**(1.9)**	**(1.4)**	**(2.7)**	**(3.0)**	**(4.1)**	**(3.3)**	**(3.9)**	**(0.45)**
margin	-7.8%	-29%	-8.2%	-6.0%	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-0.8%
growth (y-o-y)	157%	181%	61%	-33%	-54%	-89%	-27%	0.2%	118%	146%	42%	-85%
Net income to common adj.	**(2.9)**	**(11)**	**(2.7)**	**(1.9)**	**(0.85)**	**(0.33)**	**(1.7)**	**(1.7)**	**(2.9)**	**(2.2)**	**(1.7)**	**0.72**
margin	-5.6%	-26%	-5.9%	-3.8%	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	-4.0%	-3.8%	1.3%
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	555%	2.5%	-141%
Average shares outstanding	81	81	81	81	81	81	81	81	81	81	81	81
EPS	**(0.04)**	**(0.16)**	**(0.08)**	**(0.04)**	**(0.02)**	**(0.03)**	**(0.04)**	**(0.04)**	**(0.05)**	**(0.03)**	**(0.05)**	**(0.01)**
growth (y-o-y)	100%	220%	60%	33%	-50%	-81%	-50%	0%	150%	0%	25%	-86%
EPS adj.	**(0.04)**	**(0.13)**	**(0.03)**	**(0.02)**	**(0.01)**	**(0.00)**	**(0.02)**	**(0.02)**	**(0.04)**	**(0.03)**	**(0.02)**	**0.01**
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	555%	2.5%	-141%
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	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Share price	4.7	3.9	3.2	3.4	3.3	3.3	4.4	4.2	3.1	4.1	3.7	3.7
Market capitalisation	376	316	258	272	266	267	352	343	248	328	296	295
Enterprise value	376	323	270	289	282	280	368	363	269	351	314	321
EV/Sales	1.7x	1.6x	1.4x	1.5x	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.6x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	39x	48x	45x	38x	61x	49x	39x
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.	n.a.
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	1.8x	1.6x	1.3x	1.4x	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.7x	1.7x
FCF yield	-10%	-12%	-9.8%	-3.5%	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-0.7%	-1.7%
FCF yield lease adj.	**-11%**	**-13%**	**-12%**	**-4.1%**	**-7.0%**	**-2.9%**	**-1.6%**	**-1.1%**	**-2.3%**	**-1.6%**	**0.0%**	**-1.2%**
Cash flow statement (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Operating cash flow	11	(6.6)	0.02	(4.5)	3.6	4.5	0.90	(1.6)	1.9	(1.2)	8.2	(5.0)
Investing cash flow	(1.1)	(2.1)	(4.0)	(2.0)	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(3.0)	(2.4)
Financing cash flow	(3.8)	(0.22)	(0.11)	(1.1)	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	11	(3.9)	(1.2)
Net cash flow	**5.8**	**(8.9)**	**(4.1)**	**(7.6)**	**0.84**	**1.5**	**(2.2)**	**(5.5)**	**(1.5)**	**8.2**	**1.2**	**(8.6)**
Closing cash balance	28	20	16	9.1	9.9	11	8.6	2.9	1.1	9.1	11	2.3
FCF	9.6	(8.7)	(3.9)	(6.5)	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	5.1	(7.4)
FCF lease adj.	**8.3**	**(8.7)**	**(4.0)**	**(6.9)**	**1.1**	**2.1**	**(2.1)**	**(4.9)**	**(0.81)**	**2.6**	**3.2**	**(8.6)**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	3132%	n.a.	n.a.	n.a.	n.a.	n.a.	-785%
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.	n.a.	n.a.
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-1195%**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Net debt	(0.40)	7.3	11	17	16	13	16	20	21	24	18	26
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1.9x**	**2.1x**	**2.5x**	**2.9x**	**4.1x**	**2.8x**	**3.1x**
Net debt lease adj.	(6.9)	0.86	4.9	11	8.5	6.6	8.8	14	14	13	9.1	18
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1.1x**	**1.4x**	**2.1x**	**2.7x**	**1.4x**	**1.1x**	**1.8x**
Net working capital	46	44	44	49	47	45	45	48	46	48	40	49
% sales R12m	21%	22%	22%	26%	25%	22%	22%	24%	24%	24%	20%	24%
ROA adj.	-3.8%	-6.7%	-7.4%	-6.9%	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-3.5%	-3.6%	-2.6%
ROA ex. goodwill adj.	-4.5%	-8.0%	-8.9%	-8.4%	-7.7%	-2.8%	-2.4%	-2.3%	-3.4%	-4.4%	-4.5%	-3.2%
ROE adj.	**-4.9%**	**-8.7%**	**-9.5%**	**-9.1%**	**-8.2%**	**-3.0%**	**-2.5%**	**-2.4%**	**-3.6%**	**-4.6%**	**-4.7%**	**-3.4%**
ROE ex. goodwill adj.	-6.2%	-11%	-12%	-12%	-11%	-3.9%	-3.3%	-3.2%	-4.8%	-6.2%	-6.4%	-4.6%
ROCE adj.	-6.0%	-9.4%	-9.8%	-9.0%	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-5.3%	-4.1%
ROCE ex. goodwill adj.	-7.5%	-12%	-12%	-11%	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-6.9%	-5.4%
ROIC adj.	**-7.1%**	**-11%**	**-11%**	**-10.0%**	**-9.0%**	**-3.8%**	**-3.7%**	**-4.0%**	**-4.7%**	**-5.7%**	**-5.6%**	**-4.0%**
ROIC ex. goodwill adj.	-9.1%	-14%	-14%	-13%	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-7.2%	-5.2%
Segments (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Performance Chemicals												
Sales	22	15	22	25	26	22	19	22	20	23	21	26
growth (y-o-y)	-6.5%	-31%	-20%	-19%	17%	46%	-13%	-9.8%	-20%	1.9%	8.4%	18%
Performance Masterbatch												
Sales	30	26	23	26	28	31	25	26	29	31	25	27
growth (y-o-y)	-0.5%	-21%	-18%	2.1%	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	-0.9%	4.1%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,663,087	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	489	-3%	162%	15%	88%	63%	-79.1%	-66.4%	-20.0%	-1.5%	-111.5%	-68.3%	-21.8%	-2.9%
FSI-US	Flexible Solutions Intl	1,076	61%	-8%	4%	53%	n.a.	14.4%	15.8%	19.2%	n.a.	7.9%	8.9%	12.6%	n.a.
FTEK-US	Fuel Tech	880	16%	-7%	6%	15%	19%	-18.7%	-9.9%	-5.7%	-0.6%	-7.7%	-5.6%	-3.0%	1.0%
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	1,008	-24%	48%	9%	14%	20%	31.3%	30.8%	35.0%	37.7%	21.8%	23.1%	27.4%	31.3%
NTG-DE	Nabaltec	1,275	-11%	-5%	0%	6%	6%	11.0%	8.5%	9.4%	9.9%	7.0%	5.0%	5.4%	6.2%
NXGL-US	NexGel	262	5%	97%	35%	48%	41%	-40.9%	-18.7%	5.6%	14.3%	-37.8%	-17.7%	7.1%	15.7%
POLYG-SE	Polygiene Group	314	-30%	39%	-5%	31%	18%	10.8%	7.9%	19.5%	22.4%	10.0%	2.9%	15.4%	17.8%
ORGC-SE	OrganoClick	194	-4%	-13%	-9%	13%	12%	-7.9%	-13.8%	1.5%	6.8%	-14.2%	-19.8%	-5.3%	1.4%
Average		**687**	**1%**	**39%**	**7%**	**33%**	**26%**	**-9.9%**	**-5.7%**	**8.1%**	**12.7%**	**-15.5%**	**-8.9%**	**4.7%**	**10.1%**
Median		**685**	**-3%**	**17%**	**5%**	**23%**	**19%**	**1.4%**	**-1.0%**	**7.5%**	**9.9%**	**-0.4%**	**-1.3%**	**6.2%**	**6.2%**
Peer average		**687**	**1%**	**39%**	**7%**	**33%**	**26%**	**-9.9%**	**-5.7%**	**8.1%**	**12.7%**	**-15.5%**	**-8.9%**	**4.7%**	**10.1%**
Peer median		**685**	**-3%**	**17%**	**5%**	**23%**	**19%**	**1.4%**	**-1.0%**	**7.5%**	**9.9%**	**-0.4%**	**-1.3%**	**6.2%**	**6.2%**
NEXAM-SE	**Nexam Chemical Holding**	**295**	**-4%**	**5%**	**2%**	**14%**	**14%**	**-1.5%**	**-0.5%**	**6.4%**	**10.1%**	**-4.5%**	**-4.1%**	**3.9%**	**7.9%**
ABGSCe				5%	2%	13%	12%	-1.5%	-2.1%	5.3%	8.8%	-4.5%	-5.8%	2.8%	6.5%
ABGSCe (adj.)				5%	2%	13%	12%	-1.5%	-1.6%	5.3%	8.8%	-2.3%	-3.0%	4.8%	8.3%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,663,087	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	489	-3%	n.a.	n.a.	n.a.	2.7x	n.a.	n.a.	n.a.	n.a.	14%	94%	85%	148%
FSI-US	Flexible Solutions Intl	1,076	61%	n.a.	n.a.	n.a.	n.a.	n.a.	13%	22%	n.a.	n.a.	n.a.	n.a.	n.a.
FTEK-US	Fuel Tech	880	16%	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	1,008	-24%	-1.8x	-2.2x	-2.3x	-2.4x	31%	n.a.	n.a.	n.a.	90%	127%	110%	104%
NTG-DE	Nabaltec	1,275	-11%	0.1x	0.5x	0.2x	-0.2x	8%	6%	6%	7%	17%	-15%	106%	96%
NXGL-US	NexGel	262	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
POLYG-SE	Polygiene Group	314	-30%	n.a.	n.a.	n.a.	n.a.	5%	4%	11%	14%	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	194	-4%	8.2x	n.a.	4.4x	2.6x	n.a.	n.a.	n.a.	n.a.	33%	87%	14%	650%
Average		**687**	**1%**	**2.2x**	**-0.9x**	**0.7x**	**0.7x**	**15%**	**8%**	**13%**	**10%**	**39%**	**73%**	**79%**	**249%**
Median		**685**	**-3%**	**0.1x**	**-0.9x**	**0.2x**	**1.2x**	**8%**	**6%**	**11%**	**10%**	**25%**	**90%**	**96%**	**126%**
Peer average		**687**	**1%**	**2.2x**	**-0.9x**	**0.7x**	**0.7x**	**15%**	**8%**	**13%**	**10%**	**39%**	**73%**	**79%**	**249%**
Peer median		**685**	**-3%**	**0.1x**	**-0.9x**	**0.2x**	**1.2x**	**8%**	**6%**	**11%**	**10%**	**25%**	**90%**	**96%**	**126%**
NEXAM-SE	**Nexam Chemical Holding**	**295**	**-4%**	**2.5x**	**2.3x**	**0.3x**	**-0.3x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**22%**	**18%**	**176%**	**90%**
ABGSCe				2.5x	3.5x	0.5x	-0.1x	-4%	-5%	4%	8%	n.a.	n.a.	241%	95%
ABGSCe (adj.)				2.5x	3.1x	0.5x	-0.1x	-4%	-4%	4%	8%	n.a.	n.a.	216%	95%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,663,087	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	489	-3%	1.9x	3.3x	2.0x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FSI-US	Flexible Solutions Intl	1,076	61%	1.3x	2.9x	1.9x	n.a.	n.a.	n.a.	n.a.	n.a.	15x	32x	15x	n.a.
FTEK-US	Fuel Tech	880	16%	0.6x	2.4x	2.1x	1.8x	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	1,008	-24%	3.3x	4.5x	3.7x	2.8x	11x	14x	10x	7x	16x	20x	15x	12x
NTG-DE	Nabaltec	1,275	-11%	0.6x	0.6x	0.6x	0.5x	6x	8x	6x	5x	8x	12x	11x	9x
NXGL-US	NexGel	262	5%	3.5x	1.8x	1.2x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16x	5x
POLYG-SE	Polygiene Group	314	-30%	2.5x	1.8x	1.4x	1.2x	n.a.	n.a.	n.a.	n.a.	29x	72x	10x	8x
ORGC-SE	OrganoClick	194	-4%	2.6x	2.3x	2.1x	1.8x	n.a.	n.a.	136x	26x	n.a.	n.a.	n.a.	88x
Average		**687**	**1%**	**2.0x**	**2.4x**	**1.9x**	**1.5x**	**8x**	**11x**	**51x**	**13x**	**17x**	**34x**	**14x**	**24x**
Median		**685**	**-3%**	**2.2x**	**2.4x**	**1.9x**	**1.3x**	**8x**	**11x**	**10x**	**7x**	**15x**	**26x**	**15x**	**9x**
Peer average		**687**	**1%**	**2.0x**	**2.4x**	**1.9x**	**1.5x**	**8x**	**11x**	**51x**	**13x**	**17x**	**34x**	**14x**	**24x**
Peer median		**685**	**-3%**	**2.2x**	**2.4x**	**1.9x**	**1.3x**	**8x**	**11x**	**10x**	**7x**	**15x**	**26x**	**15x**	**9x**
NEXAM-SE	**Nexam Chemical Holding**	**295**	**-4%**	**1.8x**	**1.6x**	**1.3x**	**1.1x**	**n.a.**	**n.a.**	**20x**	**11x**	**n.a.**	**n.a.**	**21x**	**12x**
ABGSCe				1.8x	1.6x	1.3x	1.1x	n.a.	n.a.	25x	13x	n.a.	n.a.	46x	18x
ABGSCe (adj.)				1.8x	1.6x	1.3x	1.1x	n.a.	n.a.	25x	13x	n.a.	n.a.	27x	14x

Source: ABG Sundal Collier Estimates, Company Data

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nexam Chemical Holding ABGSCe (a	**-4%**	**1.8x**	**1.6x**	**1.3x**	**1.1x**	**n.a.**	**n.a.**	**25x**	**13x**	**n.a.**	**n.a.**	**27x**	**14x**
Peer group	-3%	2.2x	2.4x	1.9x	1.3x	8.0x	11x	10x	7x	15x	26x	15x	9x
vs. median		-18%	-33%	-30%	-10%	n.a.	n.a.	140%	73%	n.a.	n.a.	77%	56%

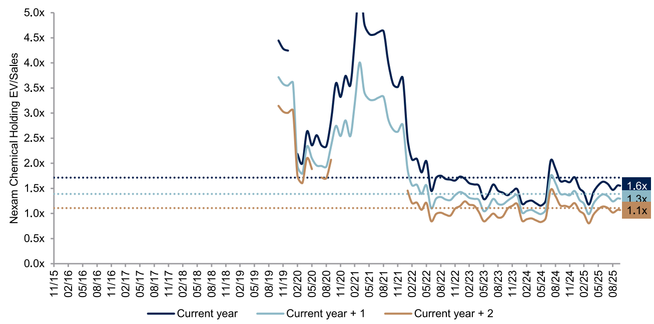
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.9x	1.6x	-16%	1.8x	-3%
Current year	1.7x	1.6x	-9%	1.6x	-8%
Current year + 1	1.4x	1.3x	-7%	1.3x	-4%
Current year + 2	1.1x	1.1x	-4%	1.1x	2%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	88x	#N/A	n.a.	n.a.	n.a.
Current year + 1	23x	20x	-11%	25x	11%
Current year + 2	13x	11x	-17%	13x	1%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	242x	#N/A	n.a.	n.a.	n.a.
Current year + 1	47x	21x	-54%	46x	-2%
Current year + 2	20x	12x	-41%	18x	-11%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions					
Discount rate	9.7%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%

Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		54	229	258	291	326	361	395	427	455	473	492	685	
growth		10.6%	13.1%	12.3%	12.8%	11.9%	10.8%	9.5%	8.1%	6.6%	3.9%	3.9%	1.6%	
Net income		(0)	6	17	25	33	38	42	46	40	42	43	59	
margin		-0.8%	2.8%	6.5%	8.5%	10.0%	10.5%	10.7%	10.9%	8.8%	8.8%	8.7%	8.7%	
Operating cash flow		(5)	26	26	33	37	42	47	52	46	50	52	76	
Capital expenditures		(2)	(10)	(10)	(11)	(12)	(13)	(14)	(15)	(15)	(14)	(15)	(21)	
FCF		**(7)**	**15**	**16**	**22**	**25**	**29**	**33**	**37**	**32**	**36**	**38**	**56**	
Amortisation of lease liabilities		(1)	(2)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**(9)**	**14**	**16**	**22**	**25**	**29**	**33**	**37**	**32**	**36**	**38**	**56**	
FCF/Net income lease adj.		n.a.	216.4%	95.4%	87.4%	77.0%	76.5%	77.6%	80.6%	78.7%	86.9%	87.8%	93.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**(9)**	**14**	**16**	**22**	**25**	**29**	**33**	**37**	**32**	**36**	**38**	**56**	
Decrease (increase) in cash balance requirement	(13)	-	(2)	(2)	(2)	(3)	(3)	(3)	(2)	(2)	(1)	(1)	(1)	
Net cash flow to equity	**(13)**	**(9)**	**12**	**14**	**19**	**23**	**26**	**30**	**35**	**30**	**35**	**36**	**55**	**689**
Shares outstanding	81	81	81	81	81	81	81	81	81	81	81	81	81	81
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	**(13)**	**(9)**	**12**	**14**	**19**	**23**	**26**	**30**	**35**	**30**	**35**	**36**	**55**	**689**

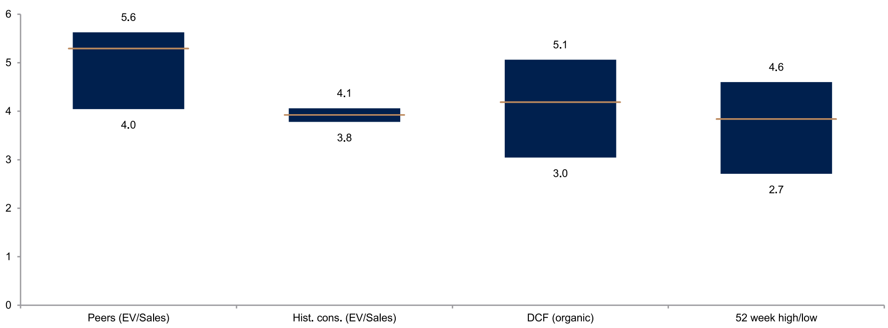
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	2.4	3.0	3.8	4.1	4.5
	0.1%	2.4	3.0	4.0	4.3	4.7
	1.6%	2.5	3.1	4.2	4.6	5.0
	3.5%	2.5	3.3	4.6	5.1	5.6
	5.4%	2.6	3.6	5.3	6.1	7.0

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

Implied fair value multiples

Implied fair valuation multiples			
2025e	**EV/Sales**	**EV/EBITA**	**P/E**
Peers (EV/Sales)	0.84x	-51x	-24x
Hist. cons. (EV/Sales)	1.83x	-112x	-57x
DCF (organic)	1.80x	-110x	-56x
Median	**1.8x**	**-110x**	**-56x**
52 week average	1.66x	-102x	-51x

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	110	130	166	219	222	190	200	203	229	258
COGS	-65	-78	-95	-135	-135	-108	-107	-107	-117	-134
Gross profit	45	52	71	84	87	82	92	96	112	124
Other operating items	-50	-57	-66	-78	-87	-88	-84	-88	-88	-89
EBITDA	**-6**	**-6**	**5**	**6**	**0**	**-6**	**8**	**7**	**24**	**34**
Depreciation and amortisation	-6	-5	-6	-6	-8	-10	-11	-12	-12	-12
of which leasing depreciation	0	-1	-1	-1	-1	-2	-2	-2	-2	-2
EBITA	**-11**	**-11**	**-1**	**0**	**-7**	**-16**	**-3**	**-4**	**12**	**23**
EO Items	0	0	-1	-1	-1	-3	0	-1	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-5	-5	-5
EBIT	**-16**	**-15**	**-5**	**-4**	**-12**	**-20**	**-7**	**-9**	**8**	**18**
Net financial items	-1	-2	-2	-1	-1	-2	-1	-3	-1	-1
Pretax profit	**-17**	**-17**	**-8**	**-5**	**-13**	**-22**	**-8**	**-12**	**6**	**17**
Tax	-0	-0	-0	-0	-0	-1	-1	-0	0	0
Net profit	**-17**	**-17**	**-8**	**-5**	**-13**	**-23**	**-9**	**-12**	**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**	**-17**	**-8**	**-5**	**-13**	**-23**	**-9**	**-12**	**6**	**17**
EPS	-0.25	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.14	0.08	0.21
EPS adj.	-0.19	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.07	0.14	0.26
Total extraordinary items after tax	0	0	-1	-1	-1	-3	0	-1	0	0
Leasing payments	0	-1	-1	-1	-1	-2	-2	2	-2	0
Tax rate (%)	*-0.9*	*-0.3*	*-6.5*	*-3.0*	*-0.2*	*-3.8*	*-11.8*	*-0.7*	*0.0*	*0.0*
Gross margin (%)	*40.7*	*39.7*	*42.8*	*38.5*	*39.1*	*42.9*	*46.3*	*47.1*	*48.9*	*48.0*
EBITDA margin (%)	*-5.2*	*-4.3*	*3.0*	*2.9*	*0.1*	*-3.1*	*4.0*	*3.6*	*10.4*	*13.4*
EBITA margin (%)	*-10.3*	*-8.5*	*-0.5*	*0.1*	*-3.4*	*-8.4*	*-1.5*	*-2.1*	*5.3*	*8.8*
EBIT margin (%)	*-14.3*	*-11.8*	*-3.2*	*-1.9*	*-5.4*	*-10.8*	*-3.7*	*-4.4*	*3.3*	*7.0*
Pre-tax margin (%)	*-15.5*	*-13.1*	*-4.6*	*-2.4*	*-5.7*	*-11.6*	*-4.0*	*-5.7*	*2.8*	*6.5*
Net margin (%)	*-15.6*	*-13.1*	*-4.9*	*-2.5*	*-5.7*	*-12.0*	*-4.5*	*-5.8*	*2.8*	*6.5*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*487.5*	*18.4*	*27.5*	*32.3*	*1.1*	*-14.3*	*5.0*	*1.7*	*13.1*	*12.3*
EBITA growth (%)	*-50.0*	*-2.4*	*-92.0*	*-114.1*	*-6,145.2*	*114.2*	*-81.8*	*47.2*	*-382.9*	*85.2*
EBIT growth (%)	*-31.6*	*-1.7*	*-65.7*	*-19.0*	*nm*	*72.0*	*-64.2*	*22.4*	*-184.0*	*nm*
Net profit growth (%)	*198.9*	*-0.6*	*-52.6*	*-32.4*	*132.5*	*79.8*	*-60.5*	*30.2*	*-154.4*	*160.5*
EPS growth (%)	*nm*	*0.0*	*-44.0*	*-50.0*	*nm*	*86.7*	*-57.1*	*13.0*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-9.6*	*-10.5*	*-4.7*	*-2.6*	*-5.7*	*-11.2*	*-4.8*	*-6.6*	*3.6*	*8.9*
ROE adj. (%)	*-7.1*	*-7.8*	*-1.3*	*0.1*	*-3.4*	*-7.7*	*-2.5*	*-3.4*	*6.3*	*11.4*
ROCE (%)	*-7.2*	*-7.9*	*-3.5*	*-2.2*	*-5.0*	*-9.4*	*-3.8*	*-5.7*	*3.1*	*7.7*
ROCE adj. (%)	*-5.3*	*-5.9*	*-0.8*	*0.2*	*-3.0*	*-6.3*	*-1.7*	*-2.9*	*5.4*	*9.9*
ROIC (%)	*-6.8*	*-6.3*	*-0.5*	*0.1*	*-3.6*	*-7.7*	*-1.6*	*-2.2*	*6.3*	*11.8*
ROIC adj. (%)	*-6.8*	*-6.3*	*0.3*	*0.8*	*-3.2*	*-6.3*	*-1.6*	*-1.7*	*6.3*	*11.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	-6	6	8	1	-3	8	8	24	34
EBITDA adj. margin (%)	*-5.2*	*-4.3*	*3.8*	*3.5*	*0.4*	*-1.6*	*4.0*	*4.1*	*10.4*	*13.4*
EBITDA lease adj.	-6	-6	6	7	-1	-5	7	10	22	34
EBITDA lease adj. margin (%)	*-5.2*	*-4.7*	*3.5*	*3.1*	*-0.3*	*-2.5*	*3.3*	*4.8*	*9.7*	*13.4*
EBITA adj.	-11	-11	1	1	-7	-13	-3	-3	12	23
EBITA adj. margin (%)	*-10.3*	*-8.5*	*0.3*	*0.7*	*-3.0*	*-7.0*	*-1.5*	*-1.6*	*5.3*	*8.8*
EBIT adj.	-16	-15	-4	-3	-11	-18	-7	-8	8	18
EBIT adj. margin (%)	*-14.3*	*-11.8*	*-2.3*	*-1.3*	*-5.0*	*-9.3*	*-3.7*	*-3.9*	*3.3*	*7.0*
Pretax profit Adj.	-13	-13	-2	0	-8	-15	-4	-6	11	21
Net profit Adj.	-13	-13	-2	0	-8	-16	-5	-6	11	21
Net profit to shareholders adj.	-13	-13	-2	0	-8	-16	-5	-6	11	21
Net adj. margin (%)	*-11.6*	*-9.7*	*-1.4*	*0.1*	*-3.4*	*-8.2*	*-2.3*	*-3.0*	*4.8*	*8.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-6	-6	5	6	0	-6	8	7	24	34
Net financial items	-1	-2	-2	-1	-1	-2	-1	-3	-1	-1
Paid tax	0	-0	0	-0	-0	-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	-7	3	5	-0	-8	6	5	23	33
Change in working capital	-6	-14	-19	2	-11	8	1	-1	3	-7
Operating cash flow	**-13**	**-21**	**-17**	**7**	**-11**	**-0**	**7**	**4**	**26**	**26**

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-3	-7	-3	-3	-28	-5	-6	-5	-5	-5
Capex intangible fixed assets	-2	-3	-4	-3	-5	-5	-4	-4	-5	-5
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-18**	**-32**	**-23**	**1**	**-44**	**-10**	**-2**	**-5**	**15**	**16**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-0	0	43	46	0	0	0	0	0	0
Leasing liability amortisation	0	-1	-1	-1	-1	-2	-2	2	-2	0
Other non-cash items	4	-1	1	1	1	3	1	-2	0	-1

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	46	46	46	46	46	46	46	46	46	46
Other intangible assets	62	60	59	57	56	55	53	52	51	49
Tangible fixed assets	48	43	39	38	58	54	51	47	43	40
Right-of-use asset	0	6	5	5	8	7	6	6	5	5
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	156	156	150	147	168	162	156	150	145	140
Inventories	19	25	32	32	35	41	34	38	34	39
Receivables	16	19	32	38	46	29	32	34	38	44
Other current assets	3	5	6	4	6	4	6	6	7	8
Cash and liquid assets	54	23	30	64	23	9	3	2	16	32
Total assets	**248**	**228**	**250**	**284**	**278**	**246**	**231**	**231**	**240**	**262**
Shareholders equity	171	155	187	228	216	193	183	173	179	196
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**171**	**155**	**187**	**228**	**216**	**193**	**183**	**173**	**179**	**196**
Long-term debt	37	35	23	10	19	17	14	16	20	20
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	2	6	5	5	8	6	6	8	8	9
Total other long-term liabilities	0	0	0	0	0	1	1	0	0	0
Short-term debt	12	12	13	12	4	3	3	4	0	0
Accounts payable	14	12	14	17	20	14	11	17	19	22
Other current liabilities	11	7	8	11	10	12	13	12	14	15
Total liabilities and equity	**248**	**228**	**250**	**284**	**278**	**246**	**231**	**231**	**240**	**262**
Net IB debt	-3	30	11	-36	9	17	20	26	11	-3
Net IB debt excl. pension debt	-3	30	11	-36	9	17	20	26	11	-3
Net IB debt excl. leasing	-4	25	6	-41	1	11	14	18	4	-12
Capital employed	222	208	227	256	247	219	206	201	207	224
Capital invested	168	185	198	192	225	210	204	198	190	193
Working capital	12	30	48	46	57	49	48	49	46	53
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	246	246	277	287	295	295	295	295	295	295
Net IB debt adj.	-3	30	11	-36	9	17	20	26	11	-3
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	**244**	**277**	**287**	**252**	**304**	**312**	**316**	**321**	**307**	**292**
Total assets turnover (%)	41.5	54.7	69.4	82.1	78.9	72.6	83.7	87.9	97.4	102.5
Working capital/sales (%)	9.8	16.2	23.5	21.5	23.2	27.8	24.2	23.8	20.6	19.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-1.6	19.5	5.6	-15.7	4.2	8.9	11.0	14.8	6.4	-1.6
Net debt / market cap (%)	-1.1	12.2	3.8	-12.4	3.0	5.8	6.8	8.7	3.9	-1.1
Equity ratio (%)	68.9	67.9	74.8	80.2	77.5	78.5	79.3	74.9	74.5	74.6
Net IB debt adj. / equity (%)	-1.6	19.5	5.6	-15.7	4.2	8.9	11.0	14.8	6.4	-1.6
Current ratio	2.41	2.27	2.86	3.40	3.17	2.86	2.75	2.41	2.86	3.27
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	0.5	-5.4	2.1	-5.7	80.1	-2.9	2.5	3.5	0.5	-0.1
Net IB debt/EBITDA lease adj. (x)	0.8	-4.0	1.0	-6.0	-1.7	-2.3	2.1	1.8	0.2	-0.3
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	68	68	76	79	81	81	81	81	81	81
Actual shares outstanding (avg)	68	68	73	79	81	81	81	87	81	81
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	68	68	76	79	81	81	81	81	81	81
Diluted shares adj.	68	68	76	79	81	81	81	81	81	81
EPS	-0.25	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.14	0.08	0.21
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	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.07	0.14	0.26
BVPS	2.53	2.29	2.47	2.90	2.66	2.39	2.27	2.13	2.21	2.42
BVPS adj.	0.93	0.72	1.09	1.59	1.40	1.14	1.05	0.93	1.02	1.25
Net IB debt/share	-0.04	0.45	0.14	-0.45	0.11	0.21	0.25	0.32	0.14	-0.04
Share price	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65
Market cap. (m)	246	246	277	287	295	295	295	295	295	295
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	46.3	17.8
EV/sales (x)	2.2	2.1	1.7	1.1	1.4	1.6	1.6	1.6	1.3	1.1
EV/EBITDA (x)	-42.3	-49.6	58.5	40.0	2,717.1	-53.4	39.2	44.1	12.9	8.5
EV/EBITA (x)	-21.6	-25.1	-326.0	2,029.2	-40.6	-19.5	-107.8	-74.5	25.2	12.9
EV/EBIT (x)	-15.5	-18.0	-54.4	-58.8	-25.6	-15.3	-43.1	-35.8	40.7	16.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-7.5	-12.9	-8.8	0.2	-15.0	-3.2	-0.8	-1.6	5.2	5.4
Le. adj. FCF yld. (%)	-7.5	-13.1	-9.0	-0.1	-15.5	-3.8	-1.3	-1.1	4.7	5.4
P/BVPS (x)	1.44	1.59	1.48	1.26	1.37	1.53	1.61	1.71	1.65	1.51
P/BVPS adj. (x)	3.93	5.08	3.36	2.30	2.60	3.21	3.49	3.93	3.56	2.93
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	26.7	13.9
EV/EBITDA adj. (x)	-42.3	-49.6	45.4	33.0	359.7	-102.2	39.2	38.8	12.9	8.5
EV/EBITA adj. (x)	-21.6	-25.1	536.8	172.5	-45.0	-23.6	-107.8	-97.0	25.2	12.9
EV/EBIT adj. (x)	-15.5	-18.0	-74.3	-85.6	-27.3	-17.7	-43.1	-40.3	40.7	16.3
EV/CE (x)	1.1	1.3	1.3	1.0	1.2	1.4	1.5	1.6	1.5	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.0	8.1	4.0	3.0	14.9	4.8	5.0	4.4	4.4	4.0
Capex/depreciation	1.0	2.2	1.3	1.3	5.4	1.1	1.1	0.9	1.0	1.0

Source: ABG Sundal Collier, Company Data

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Production of report: 10/20/2025 06:06.

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

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

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

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

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

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

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

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