

I-Tech

Resilient growth ahead despite FX headwinds

- Q2e sales of SEK 52m, 22% y-o-y, adj. EBIT of SEK 17m (12m)
- FX headwinds, but we expect customer growth to remain solid
- Minor estimate changes ahead of report

Q2 expectations

We anticipate a negative FX impact in Q2 from the depreciation of the USD/SEK, but we believe underlying business momentum remains strong. We estimate Q2 sales of SEK 52m, +22% y-o-y (+35% organic, -13% FX). On EBIT, we forecast EBIT adj. of SEK 17m (SEK 12m) for a margin of 34% (28%). We estimate one-off costs related to the EU process of SEK 1.8m, roughly in line with previous quarters. This implies lease-adj. FCF of SEK 7m (SEK 4m).

Minor estimate changes

We only fine-tune '25-'27 estimates. During the quarter, I-Tech announced that it had received a one-year extension to its current approval for Selektepe in the EU. This was to ensure there is enough time to carry out all required actions for the ongoing re-registration process. We still expect a decision recommendation to come towards the end of '25.

Fair value up to SEK 80-200

We find it promising that new customers are continuing to move forward with I-Tech despite the ongoing regulatory process. Furthermore, the company continues to successfully diversify its customer base, with PPG reporting volume growth of over 300% in Q1 (albeit from a lower base), while also maintaining growth with its largest customer, CMP. At the beginning of the year, I-Tech signed a supply and licence agreement with a major Asia-based company. We expect product launches under this agreement during '25, which should contribute to further growth. The stock is trading at 19x-10x EV/EBIT on '25e-'27e, and 23x-15x P/E, i.e. ~50-30% below the peer median. We raise our fair value range to SEK 80-200 to incorporate scenarios in which I-Tech is able to grow profitability at a higher rate.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	121	179	218	260	312
EBITDA	31	54	73	98	124
EBITDA margin (%)	26.0	29.9	33.7	37.5	39.6
EBIT adj.	24	52	71	89	120
EBIT adj. margin (%)	20.2	29.0	32.5	34.3	38.4
Pretax profit	25	49	69	94	126
EPS	1.70	3.28	4.63	6.25	8.37
EPS adj.	2.13	4.08	5.45	6.65	8.37
Sales growth (%)	44.5	48.5	21.3	19.5	20.0
EPS growth (%)	91.0	92.9	41.2	34.9	34.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	-0.4	-0.4
EBIT	-0.1	-0.8	-0.6
EPS	-0.1	-1.0	-0.6

Source: ABG Sundal Collier

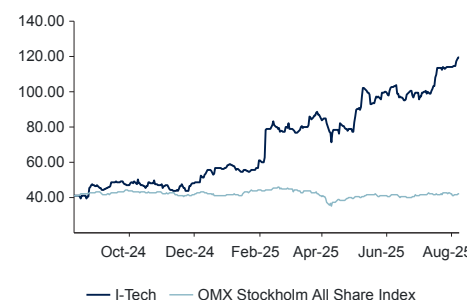
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Share price (SEK)	7/8/2025	122.00
Fair value range		80.0-200.0

MCap (SEKm)	1,453
MCap (EURm)	130
Net debt (SEKm)	-126.16
No. of shares (m)	11.9
Free float (%)	55.0
Av. daily volume (k)	5

Next event Q2 Report 22 August 2025

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

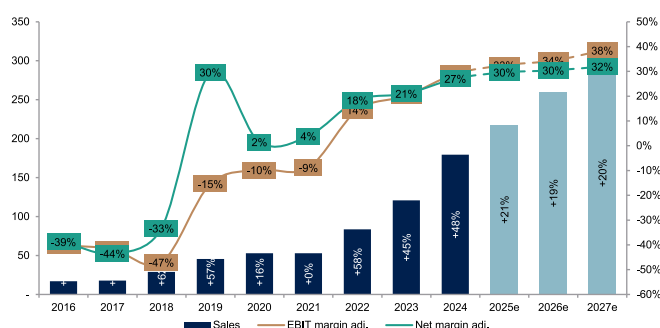
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business model, and outsources all its production of Selektope 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 Selektope 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

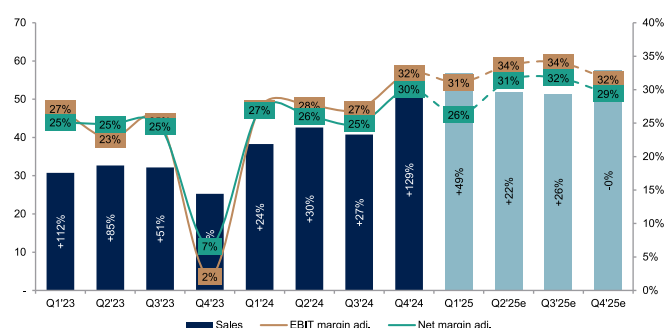
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product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

Annual sales and margins



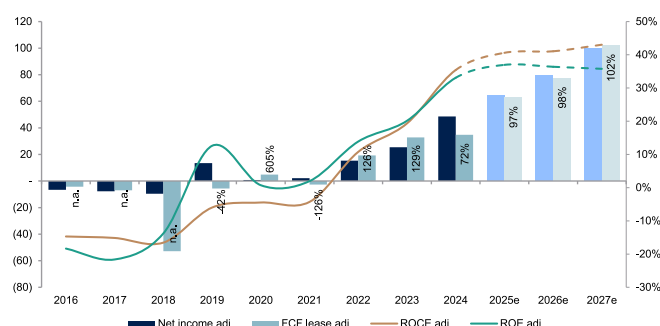
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



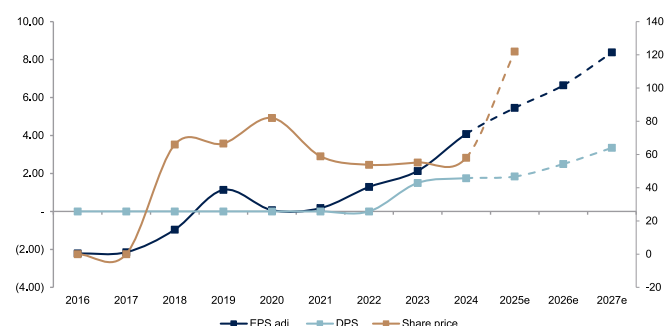
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



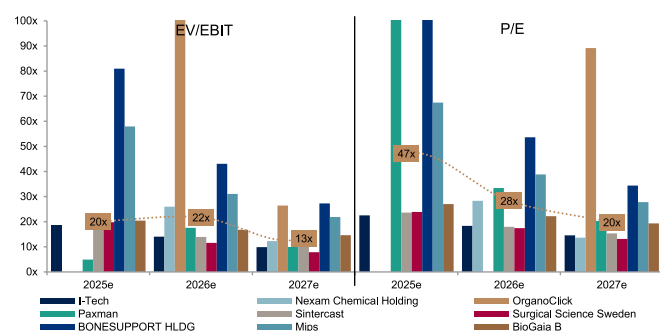
Source: ABG Sundal Collier Estimates, Company Data

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)		Discount rate				
Perpetual growth rate	-1.4%	128	153	187	200	214
	0.1%	131	157	195	209	225
	1.6%	134	162	204	220	239
	3.5%	139	172	223	244	269
	5.5%	146	187	258	290	331

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	218	261	313	218	260	312	-0.1%	-0.4%	-0.4%	(0.15)	(1.1)	(1.3)
growth (y-o-y)	21%	20%	20%	21%	19%	20%				-0.1pp	-0.4pp	+0.0pp
of which organic	30%	23%	20%	31%	23%	20%				+0.7pp	-0.0pp	-0.0pp
of which FX	-8.7%	-3.1%	0%	-9.5%	-3.5%	0%				-0.8pp	-0.4pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(96)	(115)	(138)	(96)	(114)	(137)	-0.1%	-0.4%	-0.4%	0.06	0.46	0.56
Gross profit	122	146	175	122	146	175	-0.1%	-0.4%	-0.4%	(0.08)	(0.59)	(0.71)
margin	56%	56%	56%	56%	56%	56%				+0.0pp	-0.0pp	-
growth (y-o-y)	28%	20%	20%	28%	19%	20%				-0.1pp	-0.4pp	+0.0pp
Personnel costs	(19)	(20)	(21)	(19)	(20)	(21)	0.3%	0.3%	0.3%	(0.07)	(0.07)	(0.07)
Other external costs	(23)	(24)	(27)	(23)	(24)	(27)	-0.1%	-0.1%	-0.1%	0.03	0.03	0.03
Other operating income	2.6	3.4	3.8	2.6	3.4	3.7	-0.1%	-0.4%	-0.4%	(0.00)	(0.01)	(0.02)
Other operating expenses	(8.5)	(6.5)	(6.9)	(8.5)	(6.5)	(6.9)	-0.2%	-0.4%	-0.4%	0.02	0.03	0.03
Depreciation	(3.7)	(3.5)	(3.5)	(3.7)	(3.6)	(3.6)	1.0%	1.1%	1.1%	(0.04)	(0.04)	(0.04)
Amortisation	(4.4)	(4.7)	-	(4.3)	(4.8)	-	-1.8%	1.7%	n.a.	0.08	(0.08)	-
EBIT	65	90	121	65	89	120	-0.1%	-0.8%	-0.6%	(0.06)	(0.73)	(0.77)
margin	30%	34%	39%	30%	34%	38%				-0.0pp	-0.1pp	-0.1pp
growth (y-o-y)	44%	38%	34%	44%	37%	34%				-0.1pp	-1.0pp	+0.2pp
EBIT adj.	71	90	121	71	89	120	-0.1%	-0.8%	-0.6%	(0.06)	(0.73)	(0.77)
margin	33%	34%	39%	33%	34%	38%				-0.0pp	-0.1pp	-0.1pp
growth (y-o-y)	36%	27%	34%	36%	26%	34%				-0.1pp	-0.9pp	+0.2pp
Interest income	1.7	1.5	2.0	1.7	1.3	2.0	-0.2%	-14%	-0.3%	(0.00)	(0.21)	(0.01)
Interest expense	0.00	-	-	0.00	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	1.9	3.1	3.7	1.9	3.0	3.7	-0.1%	-0.4%	-0.4%	(0.00)	(0.01)	(0.01)
Taxes	(14)	(19)	(26)	(14)	(19)	(26)	-0.1%	-1.0%	-0.6%	0.01	0.20	0.16
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	55	75	100	55	74	100	-0.1%	-1.0%	-0.6%	(0.06)	(0.76)	(0.63)
margin	25%	29%	32%	25%	29%	32%				-0.0pp	-0.2pp	-0.1pp
growth (y-o-y)	40%	37%	34%	40%	36%	34%				-0.1pp	-1.3pp	+0.5pp
Net income adj.	65	80	100	64	79	100	-0.2%	-0.9%	-0.6%	(0.13)	(0.68)	(0.63)
margin	30%	31%	32%	30%	30%	32%				-0.0pp	-0.1pp	-0.1pp
growth (y-o-y)	33%	24%	26%	33%	23%	26%				-0.3pp	-0.8pp	+0.3pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.0%	0%	0%	(0.00)	-	-
EPS	4.6	6.3	8.4	4.6	6.2	8.4	-0.1%	-1.0%	-0.6%	(0.00)	(0.06)	(0.05)
growth (y-o-y)	41%	36%	34%	41%	35%	34%				-0.1pp	-1.2pp	+0.5pp
EPS adj.	5.5	6.7	8.4	5.5	6.6	8.4	-0.2%	-0.9%	-0.6%	(0.01)	(0.06)	(0.05)
growth (y-o-y)	34%	23%	26%	34%	22%	26%				-0.3pp	-0.8pp	+0.3pp
DPS	1.8	2.5	3.4	1.8	2.5	3.3	-0.1%	-1.0%	-0.6%	(0.00)	(0.03)	(0.02)
yield	1.9%	2.6%	3.5%	1.5%	2.0%	2.7%				-0.4pp	-0.5pp	-0.7pp

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	17	18	29	46	53	53	84	121	179	218	260	312
growth (y-o-y)	232%	4.8%	62%	57%	16%	0.2%	58%	45%	48%	21%	19%	20%
of which organic	n.a.	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	31%	23%	20%
of which FX	n.a.	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-9.5%	-3.5%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(96)	(114)	(137)
Gross profit	5.1	5.7	10	21	25	27	45	64	95	122	146	175
margin	30%	32%	36%	46%	48%	52%	54%	53%	53%	56%	56%	56%
growth (y-o-y)	171%	12%	80%	106%	19%	9.1%	64%	41%	50%	28%	19%	20%
Personnel costs	(5.3)	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(19)	(20)	(21)
Other external costs	(6.0)	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(23)	(24)	(27)
Other operating income	1.0	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.6	3.4	3.7
Other operating expenses	(0.47)	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(8.5)	(6.5)	(6.9)
EBITDA	(5.7)	(6.2)	(6.4)	1.2	3.6	3.2	20	31	54	73	98	124
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	34%	38%	40%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	37%	33%	27%
EBITDA adj.	(5.7)	(6.2)	(6.4)	1.2	3.6	3.2	20	32	60	79	98	124
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	36%	38%	40%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	31%	24%	27%
Depreciation	(0.62)	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.7)	(3.6)	(3.6)
EBITA	(6.3)	(6.8)	(9.5)	(1.9)	0.44	0.04	17	28	50	70	94	120
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	32%	36%	38%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	40%	35%	28%
EBITA adj.	(6.3)	(6.8)	(9.5)	(1.9)	0.44	0.04	17	29	56	75	94	120
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	34%	36%	38%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	33%	25%	28%
Amortisation	(0.54)	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.3)	(4.8)	-
EBIT	(6.8)	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	23	45	65	89	120
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	30%	34%	38%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	44%	37%	34%
EBIT adj.	(6.8)	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	24	52	71	89	120
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	33%	34%	38%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	36%	26%	34%
Interest income	-	-	-	0.02	-	-	0.01	1.5	2.3	1.7	1.3	2.0
Interest expense	(0.49)	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	0.00	-	-
Other financial items	0.18	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	1.9	3.0	3.7
EBT	(7.1)	(8.4)	(14)	(7.1)	(6.0)	(3.3)	13	25	49	69	94	126
margin	-42%	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	32%	36%	40%
growth (y-o-y)	-17%	18%	63%	-48%	-15%	-45%	-505%	90%	93%	40%	36%	34%
EBT adj.	(6.6)	(7.8)	(9.6)	(2.0)	(0.44)	1.4	18	31	60	79	98	126
margin	-39%	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	36%	38%	40%
growth (y-o-y)	-21%	18%	24%	-79%	-78%	-420%	1192%	70%	94%	31%	25%	28%
Taxes	-	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(14)	(19)	(26)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(7.1)	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	55	74	100
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	25%	29%	32%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	40%	36%	34%
Net income adj.	(6.6)	(7.8)	(9.6)	14	0.80	2.1	15	25	49	64	79	100
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	30%	30%	32%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	33%	23%	26%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(7.1)	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	55	74	100
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	25%	29%	32%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	40%	36%	34%
Net income to common adj.	(6.6)	(7.8)	(9.6)	14	0.80	2.1	15	25	49	64	79	100
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	30%	30%	32%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	33%	23%	26%
Average shares outstanding	3.0	3.6	10	12	12	12	12	12	12	12	12	12
EPS	(2.4)	(2.3)	(1.4)	0.71	(0.40)	(0.22)	0.89	1.7	3.3	4.6	6.2	8.4
growth (y-o-y)	-19%	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	41%	35%	34%
EPS adj.	(2.2)	(2.1)	(0.96)	1.1	0.07	0.17	1.3	2.1	4.1	5.5	6.6	8.4
growth (y-o-y)	-23%	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	34%	22%	26%
DPS	-	-	-	-	-	-	-	1.5	1.8	1.8	2.5	3.3
yield	n.a.	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	1.5%	2.0%	2.7%
Extraordinary operating items	-	-	-	-	-	-	-	(1.0)	(6.5)	(5.4)	-	-
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	n.a.	n.a.	66	67	82	59	54	55	58	122	122	122
Market capitalisation	n.a.	n.a.	786	793	976	701	641	657	691	1,453	1,453	1,453
Enterprise value	n.a.	n.a.	753	766	944	671	590	574	591	1,311	1,255	1,183
EV/Sales	n.a.	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	6.0x	4.8x	3.8x
EV/EBITDA adj.	n.a.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	17x	13x	9.6x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	17x	13x	9.9x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	19x	14x	9.9x
P/E adj.	n.a.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	23x	18x	15x
P/B	n.a.	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	7.6x	6.0x	4.6x
FCF yield	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	4.3%	5.3%	7.0%
FCF yield lease adj.	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	4.3%	5.3%	7.0%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(3.5)	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	63	79	104
Investing cash flow	(0.82)	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.40)	(2.1)	(2.2)
Financing cash flow	11	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(21)	(22)	(30)
Net cash flow	6.8	3.4	26	(7.6)	2.0	(6.0)	18	31	17	42	55	72
Closing cash balance	17	21	47	39	41	35	53	83	100	142	197	270
FCF	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	63	77	102
FCF lease adj.	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	63	77	102
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	83%	82%	85%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	89%	87%	85%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	-42%	605%	-126%	126%	129%	72%	97%	98%	102%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(142)	(197)	(270)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-1.8x	-2.0x	-2.2x
Net debt lease adj.	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(142)	(197)	(270)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-1.8x	-2.0x	-2.2x
Net working capital	(3.1)	(4.0)	1.4	7.3	4.7	11	12	11	32	32	35	34
% sales R12m	-18%	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	15%	14%	11%
ROA adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	33%	33%	32%
ROA ex. goodwill adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	33%	33%	32%
ROE adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	37%	36%	36%
ROE ex. goodwill adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	37%	36%	36%
ROCE adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	41%	41%	43%
ROCE ex. goodwill adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	41%	41%	43%
ROIC adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	105%	148%	210%
ROIC ex. goodwill adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	105%	148%	210%

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	Q2'25e	Q3'25e	Q4'25e
Sales	31	33	32	25	38	43	41	58	57	52	51	58
growth (y-o-y)	112%	85%	51%	-16%	24%	30%	27%	129%	49%	22%	26%	-0.3%
of which organic	92%	79%	48%	-15%	26%	28%	30%	120%	48%	35%	37%	12%
of which FX	20%	6.0%	3.2%	-1.4%	-1.1%	2.5%	-3.3%	8.7%	0.6%	-13%	-11%	-12%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(14)	(15)	(15)	(12)	(18)	(20)	(19)	(27)	(25)	(23)	(23)	(25)
Gross profit	16	17	17	13	20	22	21	31	32	29	29	32
margin	53%	53%	52%	52%	53%	53%	52%	54%	56%	56%	56%	56%
growth (y-o-y)	106%	72%	49%	-18%	24%	29%	27%	139%	58%	29%	35%	3.1%
Personnel costs	(3.2)	(3.8)	(3.1)	(5.7)	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.3)	(4.3)	(6.6)
Other external costs	(2.7)	(3.9)	(4.1)	(4.7)	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(5.7)	(5.6)	(6.0)
Other operating income	0.19	0.34	1.2	0.38	0.20	0.57	0.13	1.4	0.51	0.67	0.67	0.75
Other operating expenses	(0.34)	(0.62)	(0.72)	(1.5)	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(2.1)	(1.8)	(2.0)
EBITDA	10	9.4	10	1.5	11	12	11	19	20	18	18	18
margin	33%	29%	32%	6.1%	29%	29%	28%	33%	35%	34%	35%	32%
growth (y-o-y)	357%	177%	50%	-80%	8.7%	30%	13%	1121%	76%	44%	54%	-2.4%
EBITDA adj.	10	9.4	10	2.5	12	14	13	21	20	19	20	20
margin	33%	29%	32%	10%	33%	32%	32%	36%	35%	37%	38%	35%
growth (y-o-y)	357%	177%	50%	-67%	21%	47%	29%	719%	57%	41%	49%	-3.1%
Depreciation	(0.87)	(0.90)	(0.90)	(0.91)	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.91)	(0.92)
EBITA	9.4	8.5	9.2	0.63	10	11	11	18	19	17	17	17
margin	31%	26%	29%	2.5%	27%	26%	26%	31%	33%	32%	33%	30%
growth (y-o-y)	544%	227%	55%	-91%	8.6%	33%	14%	2722%	83%	48%	60%	-2.3%
EBITA adj.	9.4	8.5	9.2	1.6	12	13	12	20	19	19	19	19
margin	31%	26%	29%	6.5%	30%	30%	30%	34%	33%	36%	36%	33%
growth (y-o-y)	544%	227%	55%	-76%	22%	52%	31%	1116%	63%	44%	53%	-3.1%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
EBIT	8.3	7.4	8.1	(0.48)	9.1	10	9.4	17	18	16	16	16
margin	27%	23%	25%	-1.9%	24%	24%	23%	29%	31%	30%	31%	28%
growth (y-o-y)	2407%	403%	69%	-109%	9.2%	38%	16%	-3600%	94%	54%	66%	-2.4%
EBIT adj.	8.3	7.4	8.1	0.52	10	12	11	19	18	17	18	18
margin	27%	23%	25%	2.1%	27%	28%	27%	32%	31%	34%	34%	32%
growth (y-o-y)	2407%	403%	69%	-90%	25%	59%	36%	3501%	69%	48%	59%	-3.2%
Interest income	0.03	1.00	0.29	0.17	0.74	0.52	0.23	0.80	(0.11)	0.63	0.56	0.63
Interest expense	(0.02)	(0.71)	(0.20)	(0.12)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	-	-	-
Other financial items	0.03	1.1	0.33	0.19	0.47	0.33	0.15	0.50	(0.07)	0.62	0.62	0.69
EBT	8.4	8.8	8.5	(0.24)	10	11	9.8	18	17	17	17	18
margin	27%	27%	27%	-1.0%	27%	26%	24%	31%	31%	33%	33%	31%
growth (y-o-y)	1202%	353%	61%	-104%	23%	25%	15%	-7498%	70%	54%	72%	-2.0%
EBT adj.	9.5	9.9	9.6	1.9	13	14	13	21	19	20	20	21
margin	31%	30%	30%	7.4%	33%	32%	31%	37%	33%	38%	39%	36%
growth (y-o-y)	433%	222%	50%	-73%	34%	38%	30%	1032%	46%	44%	58%	-2.7%
Taxes	(1.7)	(1.8)	(1.8)	0.01	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(3.5)	(3.5)	(3.6)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.7	7.0	6.8	(0.23)	8.2	8.7	7.8	14	14	13	13	14
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	26%	26%	24%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	54%	72%	-1.8%
Net income adj.	7.7	8.1	7.9	1.7	10	11	10	17	15	16	16	17
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	31%	32%	29%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	47%	61%	-2.7%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.7	7.0	6.8	(0.23)	8.2	8.7	7.8	14	14	13	13	14
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	26%	26%	24%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	54%	72%	-1.8%
Net income to common adj.	7.7	8.1	7.9	1.7	10	11	10	17	15	16	16	17
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	31%	32%	29%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	47%	61%	-2.7%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	0.60	0.60	0.60	-	0.70	0.70	0.70	1.2	1.2	1.1	1.1	1.2
growth (y-o-y)	n.a.	500%	50%	-100%	17%	17%	17%	n.a.	71%	61%	61%	-1.7%
EPS adj.	0.65	0.68	0.66	0.14	0.87	0.93	0.85	1.5	1.3	1.4	1.4	1.4
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	47%	61%	-2.7%
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)	(1.3)	(1.6)	(1.6)	(2.0)	-	(1.8)	(1.8)	(1.8)
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	0.21	0.27	0.33	0.33	-	-	-	-	-
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	Q2'25e	Q3'25e	Q4'25e
Share price	69	43	42	55	48	43	49	58	85	122	122	122
Market capitalisation	826	514	500	657	569	510	579	691	1,006	1,453	1,453	1,453
Enterprise value	763	445	416	574	471	426	484	591	880	1,341	1,327	1,311
EV/Sales	7.6x	3.9x	3.3x	4.7x	3.7x	3.1x	3.3x	3.3x	4.4x	6.5x	6.1x	6.0x
EV/EBITDA adj.	27x	13x	11x	18x	14x	11x	12x	9.8x	13x	18x	17x	17x
EV/EBITA adj.	31x	15x	12x	20x	15x	12x	13x	10x	14x	19x	18x	17x
EV/EBIT adj.	38x	17x	14x	24x	18x	14x	14x	11x	15x	21x	19x	19x
P/E adj.	39x	19x	17x	26x	20x	16x	17x	14x	19x	25x	22x	23x
P/B	6.7x	4.0x	3.7x	4.8x	3.9x	3.8x	4.0x	4.4x	5.9x	8.9x	8.2x	7.6x
FCF yield	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.4%	3.6%	4.3%
FCF yield lease adj.	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.4%	3.6%	4.3%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	11	7.6	17	(0.77)	15	3.9	11	6.2	26	7.0	14	16
Investing cash flow	(0.29)	(1.4)	(0.12)	(0.56)	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.10)	(0.10)	(0.12)
Financing cash flow	-	-	(2.3)	-	-	(18)	-	-	-	(21)	-	-
Net cash flow	11	6.2	15	(1.3)	14	(14)	10	5.9	26	(14)	14	16
Closing cash balance	64	70	85	83	98	84	94	100	126	112	126	142
FCF	11	6.2	17	(1.3)	14	3.9	10	5.9	26	6.9	14	16
FCF lease adj.	11	6.2	17	(1.3)	14	3.9	10	5.9	26	6.9	14	16
FCF/EBITDA adj. lease adj.	115%	73%	185%	-82%	126%	30%	86%	30%	139%	37%	74%	83%
FCF/EBIT adj. lease adj.	130%	83%	210%	-255%	139%	33%	95%	31%	147%	40%	79%	88%
FCF/Net income adj. lease adj.	141%	76%	216%	-80%	140%	35%	103%	34%	174%	42%	84%	94%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(112)	(126)	(142)
ND/EBITDA adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.5x	-1.6x	-1.8x
Net debt lease adj.	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(112)	(126)	(142)
ND/EBITDA adj. lease adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.5x	-1.6x	-1.8x
Net working capital	9.3	13	8.2	11	8.5	18	19	32	22	30	32	32
% sales R12m	9.3%	11%	6.5%	8.9%	6.6%	13%	13%	18%	11%	15%	15%	15%
ROA adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	34%	36%	33%
ROA ex. goodwill adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	34%	36%	33%
ROE adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	38%	40%	37%
ROE ex. goodwill adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	38%	40%	37%
ROCE adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	42%	44%	41%
ROCE ex. goodwill adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	42%	44%	41%
ROIC adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	104%	113%	110%
ROIC ex. goodwill adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	104%	113%	110%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC	OMX Stockholm Small Cap	83,800	17%												
ITECH-SE	I-Tech	1,453	34%	21%	19%	20%	33%	34%	38%	30%	30%	32%	97%	98%	102%
NEXAM-SE	Nexam Chemical Holding	315	18%	4%	15%	14%	-2%	5%	9%	-3%	5%	8%	-117%	100%	91%
ORGC-SE	OrganoClick	195	-13%	-7%	14%	12%	-11%	1%	7%	-17%	-5%	1%	90%	14%	700%
PAX-SE	Paxman	1,843	1%	38%	48%	30%	9%	18%	23%	4%	16%	20%	10%	48%	82%
SINT-SE	Sintercast	812	13%	-10%	21%	21%	35%	38%	41%	28%	30%	32%	141%	107%	98%
SUS-SE	Surgical Science Sweden	5,128	-28%	28%	19%	16%	19%	26%	30%	17%	22%	25%	79%	93%	93%
BONEX-SE	BONESUPPORT HLDG	20,627	5%	35%	35%	29%	21%	28%	34%	16%	23%	28%	85%	86%	84%
MIPS-SE	Mips	10,772	11%	17%	38%	30%	32%	43%	46%	25%	35%	38%	88%	82%	87%
BIOG.B-SE	BioGaia B	9,724	-4%	7%	11%	11%	29%	32%	33%	23%	26%	27%	97%	95%	95%
Peer average		6,177	0%	14%	25%	20%	16%	24%	28%	12%	19%	22%	59%	78%	166%
Peer median		3,486	3%	12%	20%	19%	20%	27%	32%	17%	22%	26%	87%	89%	92%

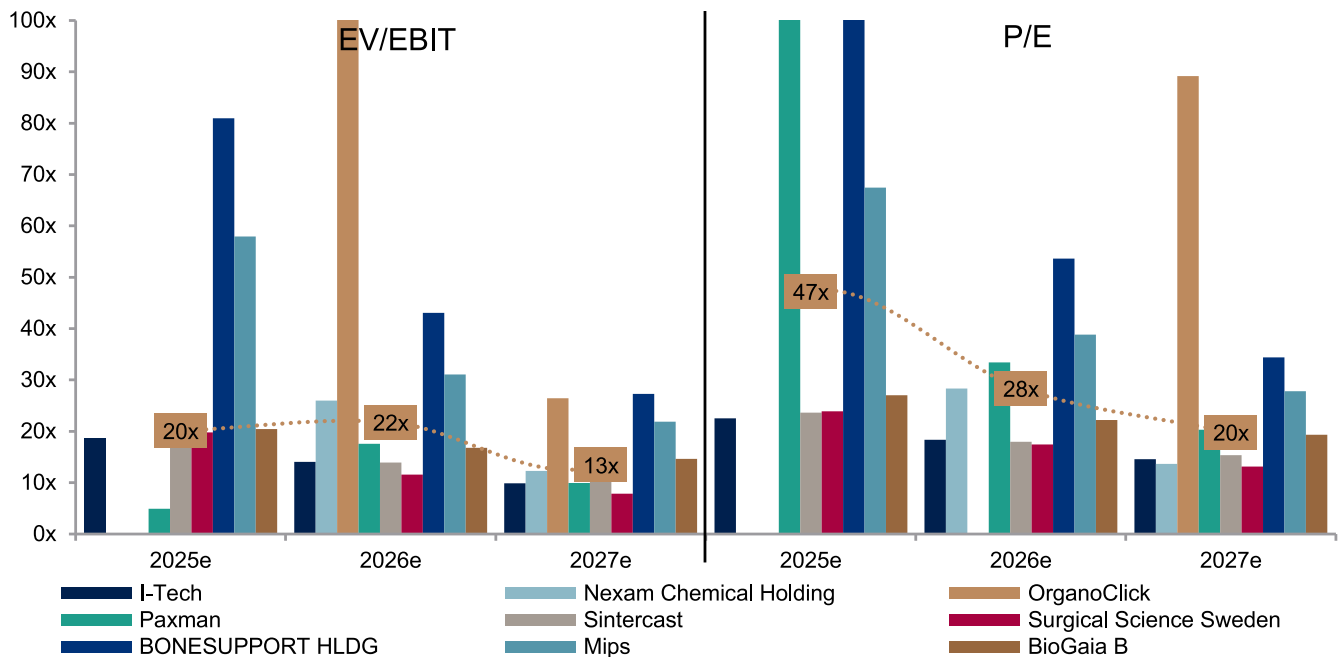
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC	OMX Stockholm Small Cap	83,800	17%												
ITECH-SE	I-Tech	1,453	34%	6.0x	4.8x	3.8x	19x	14x	10x	23x	18x	15x	-1.9x	-2.0x	-2.2x
NEXAM-SE	Nexam Chemical Holding	315	18%	1.6x	1.3x	1.1x	n.a.	26x	12x	n.a.	28x	14x	1.1x	0.2x	-0.4x
ORGC-SE	OrganoClick	195	-13%	2.3x	2.0x	1.7x	n.a.	168x	26x	n.a.	n.a.	89x	33.3x	4.2x	2.5x
PAX-SE	Paxman	1,843	1%	4.9x	3.2x	2.3x	5x	18x	10x	203x	33x	20x	-2.2x	-1.4x	-1.5x
SINT-SE	Sintercast	812	13%	6.5x	5.3x	4.3x	19x	14x	11x	24x	18x	15x	-0.4x	-0.5x	-0.6x
SUS-SE	Surgical Science Sweden	5,128	-28%	3.8x	3.0x	2.4x	20x	12x	8x	24x	17x	13x	-2.6x	-2.4x	-2.5x
BONEX-SE	BONESUPPORT HLDG	20,627	5%	16.7x	12.2x	9.2x	81x	43x	27x	104x	54x	34x	-1.4x	-1.4x	-1.6x
MIPS-SE	Mips	10,772	11%	18.4x	13.3x	10.1x	58x	31x	22x	67x	39x	28x	-1.6x	-1.0x	-0.9x
BIOG.B-SE	BioGaia B	9,724	-4%	5.8x	5.3x	4.8x	20x	17x	15x	27x	22x	19x	-1.8x	-1.4x	-1.1x
Peer average		6,177	0%	7.5x	5.7x	4.5x	34x	41x	16x	75x	30x	29x	3.0x	-0.5x	-0.8x
Peer median		3,486	3%	5.4x	4.3x	3.4x	20x	22x	13x	47x	28x	20x	-1.5x	-1.2x	-1.0x

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC	17%									
ITECH-SE	34%	6.0x	4.8x	3.8x	19x	14x	10x	23x	18x	15x
Peer median	3%	5.4x	4.3x	3.4x	20x	22x	13x	47x	28x	20x
vs. median		12%	13%	13%	-8%	-35%	-27%	-52%	-35%	-27%
Implied share price		110	110	111	131	180	158	256	188	166

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



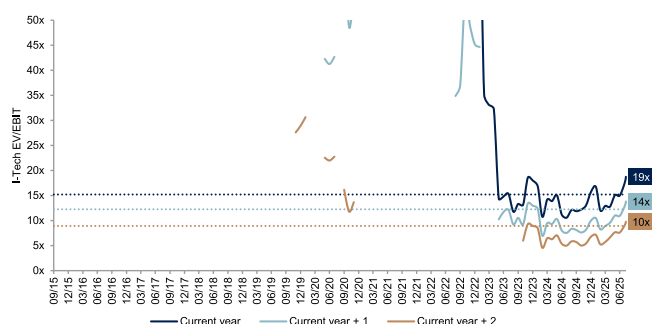
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	6.1x	7.6x	24%	3.3x	-46%
Current year	5.5x	5.9x	7%	6.0x	9%
Current year + 1	3.8x	4.8x	26%	4.8x	27%
Current year + 2	2.9x	3.8x	28%	3.8x	29%
Historical consensus EV/EBIT					
Last year	26x	28x	8%	13x	-50%
Current year	15x	19x	23%	20x	32%
Current year + 1	12x	14x	13%	14x	15%
Current year + 2	9x	10x	10%	10x	11%
Historical consensus P/E					
Last year	28x	33x	18%	18x	-37%
Current year	18x	22x	21%	27x	44%
Current year + 1	16x	18x	17%	20x	25%
Current year + 2	14x	14x	7%	15x	7%

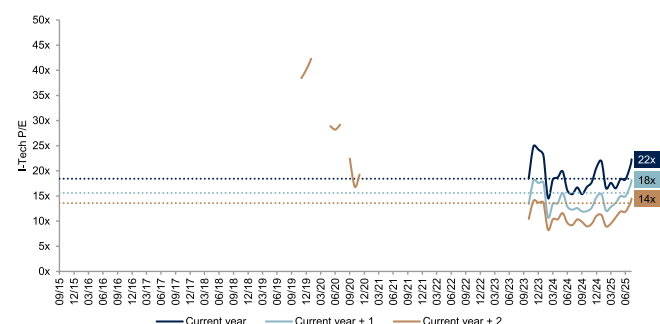
Source: ABG Sundal Collier Estimates, FactSet Estimates

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																
Discount rate	10.2%				Perpetual growth rate				1.6%				Cash/Sales requirement		7.5%	
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit		
Sales		161	260	312	374	449	539	630	698	772	811	852	1,285			
growth		13.9%	19.5%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	1.6%			
Net income		41	74	100	122	146	176	205	228	252	264	278	418			
margin		25.4%	28.6%	32.0%	32.5%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.5%			
Operating cash flow		37	79	104	117	140	168	198	223	247	263	277	422			
Capital expenditures		(0)	(2)	(2)	(2)	(3)	(3)	(4)	(4)	(5)	(5)	(5)	(8)			
FCF		37	77	102	115	137	165	194	219	242	258	272	414			
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-			
Lease adj. FCF		37	77	102	115	137	165	194	219	242	258	272	414			
FCF/Net income lease adj.		89.7%	103.9%	102.2%	94.1%	93.9%	93.8%	94.5%	96.0%	96.1%	97.8%	97.8%	99.1%			
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-			
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-			
Net cash flow ex. dividends		37	77	102	115	137	165	194	219	242	258	272	414			
Decrease (increase) in cash balance requirement	97	(1)	(3)	(4)	(5)	(6)	(7)	(7)	(5)	(6)	(3)	(3)	(1)			
Net cash flow to equity	97	36	74	98	110	132	158	187	213	236	256	269	413	4,883		
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	97	36	74	98	110	132	158	187	213	236	256	269	413	4,883		

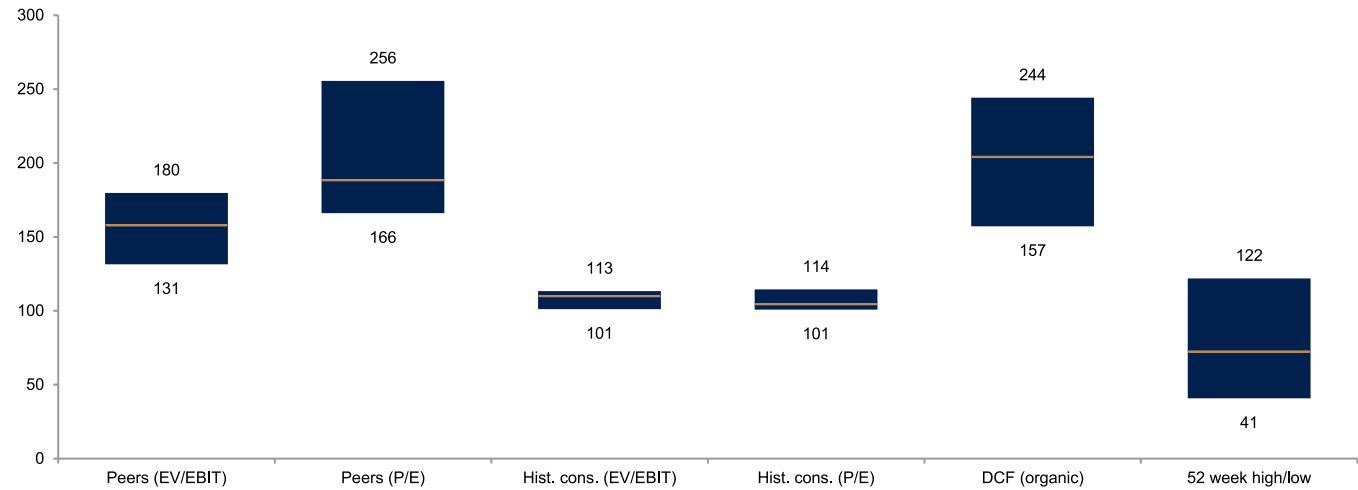
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.8%	10.2%	9.7%	9.2%
	-1.4%	128	153	187	200	214
	0.1%	131	157	195	209	225
	1.6%	134	162	204	220	239
	3.5%	139	172	223	244	269
	5.5%	146	187	258	290	331

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	8x	24x	29x
Peers (P/E)	10x	32x	38x
Hist. cons. (EV/EBIT)	5x	16x	20x
Hist. cons. (P/E)	5x	16x	20x
DCF (organic)	11x	32x	38x
Median	8x	24x	29x
52 week average	3x	10x	13x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	29	46	53	53	84	121	179	218	260	312
COGS	-19	-24	-28	-25	-39	-57	-84	-96	-114	-137
Gross profit	10	21	25	27	45	64	95	122	146	175
Other operating items	-17	-20	-22	-24	-25	-32	-42	-49	-48	-51
EBITDA	-6	1	4	3	20	31	54	73	98	124
Depreciation and amortisation	-3	-3	-3	-3	-3	-4	-4	-4	-4	-4
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-10	-2	0	0	17	28	50	70	94	120
EO Items	0	0	0	0	0	-1	-7	-5	0	0
Impairment and PPA amortisation	-4	-5	-6	-5	-5	-4	-4	-4	-5	0
EBIT	-14	-7	-5	-5	12	23	45	65	89	120
Net financial items	-0	-0	-1	1	1	2	4	4	4	6
Pretax profit	-14	-7	-6	-3	13	25	49	69	94	126
Tax	0	16	1	1	-3	-5	-10	-14	-19	-26
Net profit	-14	8	-5	-3	11	20	39	55	74	100
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	-14	8	-5	-3	11	20	39	55	74	100
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	4.63	6.25	8.37
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	5.45	6.65	8.37
Total extraordinary items after tax	0	0	0	0	0	-1	-5	-5	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0.0</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>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>35.5</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>56.0</i>	<i>56.0</i>	<i>56.0</i>
<i>EBITDA margin (%)</i>	<i>-22.1</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>33.7</i>	<i>37.5</i>	<i>39.6</i>
<i>EBITA margin (%)</i>	<i>-32.9</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>32.0</i>	<i>36.2</i>	<i>38.4</i>
<i>EBIT margin (%)</i>	<i>-47.1</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>30.0</i>	<i>34.3</i>	<i>38.4</i>
<i>Pre-tax margin (%)</i>	<i>-47.5</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>31.7</i>	<i>36.0</i>	<i>40.2</i>
<i>Net margin (%)</i>	<i>-47.5</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>25.1</i>	<i>28.6</i>	<i>32.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>62.2</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>21.3</i>	<i>19.5</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>3.3</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>36.6</i>	<i>33.1</i>	<i>26.5</i>
<i>EBITA growth (%)</i>	<i>40.2</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>39.7</i>	<i>35.0</i>	<i>27.5</i>
<i>EBIT growth (%)</i>	<i>82.9</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>43.7</i>	<i>36.6</i>	<i>34.3</i>
<i>Net profit growth (%)</i>	<i>63.2</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>40.3</i>	<i>35.9</i>	<i>34.1</i>
<i>EPS growth (%)</i>	<i>-41.6</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>41.2</i>	<i>34.9</i>	<i>34.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-19.6</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>31.4</i>	<i>34.2</i>	<i>35.8</i>
<i>ROE adj. (%)</i>	<i>-13.8</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>37.0</i>	<i>36.4</i>	<i>35.8</i>
<i>ROCE (%)</i>	<i>-15.7</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>39.6</i>	<i>43.1</i>	<i>45.1</i>
<i>ROCE adj. (%)</i>	<i>-10.8</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>45.1</i>	<i>45.3</i>	<i>45.1</i>
<i>ROIC (%)</i>	<i>-18.9</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>103.8</i>	<i>156.1</i>	<i>210.3</i>
<i>ROIC adj. (%)</i>	<i>-18.9</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>111.9</i>	<i>156.1</i>	<i>210.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-10	-2	0	0	17	29	56	75	94	120
EBITA adj. margin (%)	-32.9	-4.3	0.8	0.1	20.0	23.8	31.4	34.5	36.2	38.4
EBIT adj.	-14	-7	-5	-5	12	24	52	71	89	120
EBIT adj. margin (%)	-47.1	-15.4	-9.8	-8.9	14.4	20.2	29.0	32.5	34.3	38.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-6	1	4	3	20	31	54	73	98	124
Net financial items	-0	-0	-1	1	1	2	4	4	4	6
Paid tax	0	0	0	-0	-0	-0	0	-11	-19	-26
Non-cash items	0	0	0	-0	0	0	0	-0	0	0
Cash flow before change in WC	-6	1	3	5	21	33	58	66	83	103
Change in working capital	-5	-6	3	-6	-1	2	-22	-3	-3	1
Operating cash flow	-12	-5	5	-2	20	35	35	63	79	104
Capex tangible fixed assets	0	-0	-0	-0	-1	-2	-0	-0	-1	-1
Capex intangible fixed assets	-41	-1	-0	-1	-0	-0	-0	-0	-1	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-53	-6	5	-3	19	33	35	63	77	102
Dividend paid	0	0	0	0	0	0	-18	-21	-22	-30
Share issues and buybacks	80	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	68	61	53	45	38	30	23	15	9	7
Tangible fixed assets	0	0	0	0	1	3	2	2	3	3
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	16	17	17	15	9	0	0	0	0
Fixed assets	68	77	70	63	53	42	25	18	11	10
Inventories	0	1	4	3	2	4	4	6	8	12
Receivables	8	8	4	7	16	13	27	33	39	44
Other current assets	1	7	1	6	1	9	17	15	18	19
Cash and liquid assets	47	39	41	35	53	83	100	142	197	270
Total assets	124	131	120	115	125	152	173	213	274	354
Shareholders equity	103	111	107	105	116	136	157	191	244	314
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	103	111	107	105	116	136	157	191	244	314
Long-term debt	11	9	4	2	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	2	3	4	2	2	0	0	0	0	0
Accounts payable	5	6	1	1	3	9	8	11	16	22
Other current liabilities	3	3	4	5	4	7	8	11	14	19
Total liabilities and equity	124	131	120	115	125	152	173	213	274	354
Net IB debt	-33	-28	-32	-31	-51	-83	-100	-142	-197	-270
Net IB debt excl. pension debt	-33	-28	-32	-31	-51	-83	-100	-142	-197	-270
Net IB debt excl. leasing	-33	-28	-32	-31	-51	-83	-100	-142	-197	-270
Capital employed	116	123	115	109	118	136	157	191	244	314
Capital invested	70	84	74	74	66	53	57	49	46	44
Working capital	1	7	5	11	12	11	32	32	35	34
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453
Net IB debt adj.	-33	-28	-32	-31	-51	-83	-100	-142	-197	-270
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	1,420	1,425	1,420	1,422	1,402	1,370	1,353	1,311	1,255	1,183
Total assets turnover (%)	31.6	35.8	42.0	45.0	69.5	87.0	110.2	112.8	106.9	99.4
Working capital/sales (%)	-4.4	9.6	11.4	14.8	14.0	9.5	11.9	14.7	12.9	11.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-74.2	-81.0	-85.9
Net debt / market cap (%)	-2.3	-1.9	-2.2	-2.1	-3.5	-5.7	-6.9	-9.8	-13.6	-18.6
Equity ratio (%)	83.4	84.8	88.7	91.2	92.5	89.4	90.9	89.8	89.1	88.5
Net IB debt adj. / equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-74.2	-81.0	-85.9
Current ratio	6.03	4.85	5.49	6.54	7.71	6.80	9.41	8.98	8.77	8.49
EBITDA/net interest	11.6	4.0	12.2	23.6	20,045.0	72.8	24.0	42.7	74.4	62.6
Net IB debt/EBITDA (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-1.9	-2.0	-2.2
Net IB debt/EBITDA lease adj. (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-1.8	-2.0	-2.2
Interest coverage	17.3	6.0	1.5	0.3	1,396.9	27.9	1,372.7	40,268.4	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	10	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.84	2.50	3.35

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	4.63	6.25	8.37
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.84	2.50	3.35
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	5.45	6.65	8.37
BVPS	8.65	9.36	8.95	8.81	9.74	11.44	13.22	16.06	20.47	26.35
BVPS adj.	2.91	4.24	4.53	4.99	6.59	8.91	11.31	14.76	19.74	25.80
Net IB debt/share	-2.78	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-11.92	-16.58	-22.63
Share price	122.00	122.00	122.00	122.00	122.00	122.00	122.00	122.00	122.00	122.00

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market cap. (m)	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	71.8	37.2	26.3	19.5	14.6
EV/sales (x)	49.0	31.3	26.9	26.9	16.8	11.3	7.5	6.0	4.8	3.8
EV/EBITDA (x)	-222.1	1,168.3	394.6	439.7	70.0	43.7	25.2	17.9	12.9	9.6
EV/EBITA (x)	-149.0	-735.1	3,250.5	34,684.8	83.7	49.3	27.1	18.8	13.3	9.9
EV/EBIT (x)	-104.2	-203.1	-274.9	-303.7	116.6	58.6	29.7	20.1	14.1	9.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.2	1.4	1.5	2.0	2.7
FCF yield (%)	-4.3	-0.4	0.3	-0.2	1.3	2.3	2.4	4.3	5.3	7.0
Le. adj. FCF yld. (%)	-4.3	-0.4	0.3	-0.2	1.3	2.3	2.4	4.3	5.3	7.0
P/BVPS (x)	14.11	13.04	13.63	13.84	12.52	10.66	9.23	7.60	5.96	4.63
P/BVPS adj. (x)	41.97	28.76	26.91	24.44	18.53	13.69	10.79	8.26	6.18	4.73
P/E adj. (x)	nm	nm	nm	nm	nm	57.2	29.9	22.4	18.4	14.6
EV/EBITA adj. (x)	-149.0	-735.1	3,250.5	34,684.8	83.7	47.6	24.0	17.5	13.3	9.9
EV/EBIT adj. (x)	-104.2	-203.1	-274.9	-303.7	116.6	56.2	26.0	18.5	14.1	9.9
EV/CE (x)	12.2	11.6	12.3	13.0	11.9	10.1	8.6	6.9	5.2	3.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	141.2	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.8	0.7
Capex/depreciation	13.0	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.6	0.6

Source: ABG Sundal Collier, Company Data

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