

OrganoClick

Near-term weakness in FW & NWFT to linger

- Q2 figures in line with pre-announcement
- Share issue of SEK 20m, 100% guaranteed
- We cut '25e-'27e sales by 9-12%, EPS positive in '27e

Q2 figures pre-announced

OrganoClick reported sales of SEK 30m (-23% y-o-y) and EBIT of -4.7m (-0.1m), in line with the 11 July profit warning. The miss was broad-based compared to estimates from our preview (pre-PW). NW&FT sales were -28% vs. ABGSCe, FW -19%, and GC&MP -16%. The company ended the quarter with a cash balance of SEK 2m. However, it has now secured near-term financing through a proposed rights issue of SEK 20m and a shareholder loan of SEK 10m, which will be booked in Q3.

Estimate changes

We lower '25e-'27e sales by 9-12% on the back of the PW and Q2. Our revisions mainly stem from lowered sales estimates in NW&FT, where we have cut '25e-'27e sales by 17-20% due to continued weakness in end-markets and increased price pressure from fossil-based alternatives. Moreover, we are also cautious on FW, which has recently seen a sharp drop in volumes in the Swedish market. We remain optimistic on GC&MP, however, which we expect will return to growth in Q3 once customer de-stocking subsides. In connection with the PW, the company announced that it is initiating a cost-cutting programme that is expected to reduce costs by SEK 3m annually from Q4. When factoring in these cost savings and the lower sales volumes, we lower EBIT by SEK 12m for '25e-'27e.

Valuation and outlook

OrganoClick is currently trading at 2.3x-1.8x '25e-'27e EV/Sales vs. peers at 4.4x-2.5x. Management states that it will prioritise the following to drive sales and profitability with the help of new financing: expanding OrganoTex and BIOklean in key markets; advancing bio-based binder projects; and streamlining operations by licensing out timber production. Moreover, although OrganoClick has secured financing in the near-term, we continue to believe that it must demonstrate improved profitability to mitigate long-term liquidity risk.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	146	127	118	135	151
EBITDA	6	6	2	18	27
EBITDA margin (%)	4.0	4.5	1.8	13.6	18.1
EBIT adj.	-9	-10	-14	2	10
EBIT adj. margin (%)	-6.3	-7.8	-11.5	1.2	6.6
Pretax profit	-14	-16	-20	-7	2
EPS	-0.16	-0.18	-0.20	-0.07	0.02
EPS adj.	-0.16	-0.18	-0.20	-0.07	0.02
Sales growth (%)	26.8	-12.8	-7.3	14.1	11.8
EPS growth (%)	-64.4	12.5	8.9	-66.1	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-9.3	-11.3	-11.6
EBIT	-66.5	-73.4	-20.1
EPS	-23.6	-62.7	-44.8

Source: ABG Sundal Collier

ORGC-SE/ORGC SS

Share price (SEK)	18/7/2025	1.79
Fair value range		2.0-3.0

MCap (SEKm)	176
MCap (EURm)	16
Net debt (SEKm)	75.70
No. of shares (m)	98.1
Free float (%)	43.5
Av. daily volume (k)	1,861

Next event Q3 Report 5 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	99.7
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	6.98	9.43	8.61
EV/EBITDA (x)	127.8	15.4	10.0
EV/EBIT adj. (x)	-20.5	174.4	27.5
EV/sales (x)	2.34	2.09	1.81
ROE adj. (%)	-70.5	-29.8	9.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-9.9	-0.7	6.9
Le. adj. FCF yld. (%)	-15.9	-7.3	2.1
Net IB debt/EBITDA (x)	33.2	4.2	2.5
Le. adj. ND/EBITDA (x)	-4.1	13.1	2.9

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

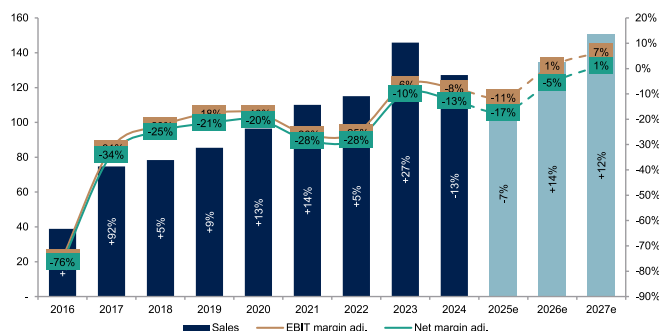
OrganoClick was founded in 2006 as a university spin-off. The company's operations and product offerings are based on a technology that changes the properties of cellulosic fibres in e.g. wood, textiles or paper by "clicking" on different functional molecules to the fibres which mimic natural chemical processes in growing plants, e.g. the organic waterproofing abilities of leaves. The company's product offering consists of three business segments: Functional Wood, Green Coatings & Maintenance and Non-Woven & Fiber Technologies.

[Sustainability information](#)

Risks

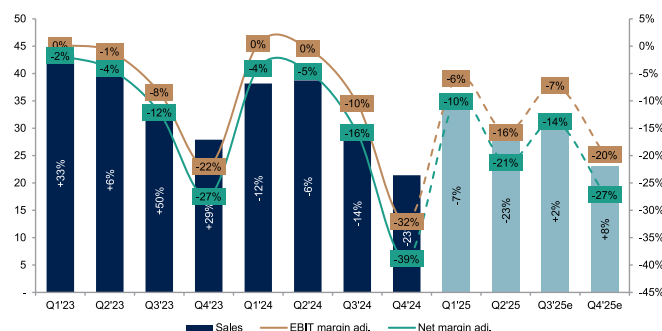
The company is ramping up in several industries simultaneously, with different end-markets. For a small organisation, this could lead to a split focus, affecting the scale-up of some products negatively. Furthermore, the construction exposure is of a cyclical nature, meaning that the company would be affected negatively by an economic slowdown.

Annual sales and margins



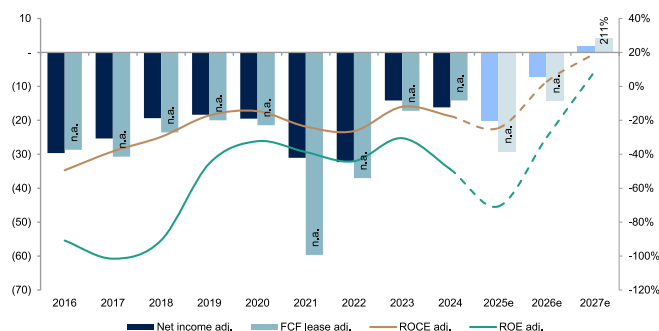
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



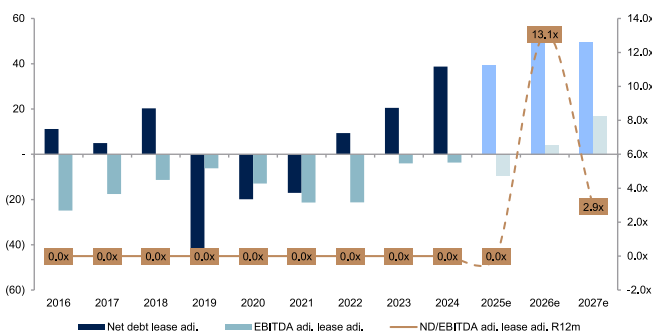
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



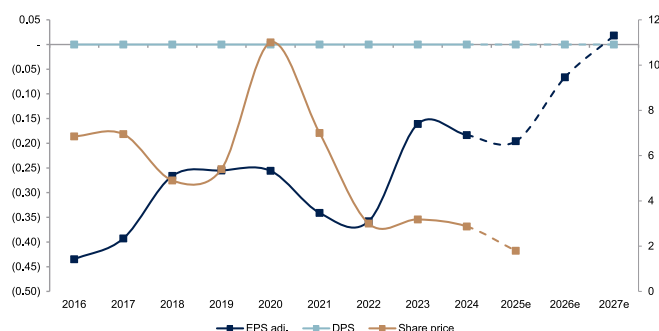
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

EPS, DP and SP



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.9%	10.2%	9.7%	9.2%
Perpetual growth rate	-1.4%	1.0	1.2	1.5	1.6	1.8
	0.1%	1.1	1.3	1.6	1.7	1.8
	1.6%	1.1	1.3	1.7	1.8	2.0
	3.5%	1.1	1.4	1.8	2.0	2.2
	5.5%	1.2	1.5	2.1	2.4	2.7

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	130	152	170	118	135	151	-9.3%	-11%	-12%	(12)	(17)	(20)
growth (y-o-y)	2.2%	17%	12%	-7.3%	14%	12%				-9.5pp	-2.7pp	-0.3pp
of which organic	2.8%	17%	12%	-7.1%	14%	12%				-9.9pp	-2.8pp	-0.3pp
of which FX	n.a.	0.1%	0%	n.a.	0.2%	0%				n.a.	+0.1pp	-
of which M&A	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(96)	(103)	(111)	(90)	(92)	(98)	-6.4%	-11%	-12%	6.2	11	13
Gross profit	34	49	60	28	43	53	-17%	-13%	-12%	(5.9)	(6.3)	(6.9)
margin	26%	33%	35%	24%	32%	35%				-2.3pp	-0.5pp	-0.0pp
growth (y-o-y)	7.0%	45%	21%	-12%	53%	22%				-19pp	+8.1pp	+1.5pp
Personnel costs	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other external costs	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
SG&A	(37)	(38)	(40)	(36)	(36)	(37)	-2.3%	-3.1%	-6.7%	0.84	1.2	2.6
R&D	(5.8)	(6.1)	(7.7)	(5.7)	(5.4)	(6.0)	-2.0%	-11%	-21%	0.12	0.69	1.6
Other operating income	1.7	1.5	1.7	1.2	1.3	1.5	-25%	-11%	-12%	(0.41)	(0.17)	(0.20)
Other operating expenses	(0.98)	(1.2)	(1.7)	(1.0)	(1.1)	(1.4)	4.8%	-11%	-20%	(0.05)	0.14	0.35
EBITDA	7.3	24	31	2.2	18	27	-70%	-24%	-12%	(5.1)	(5.9)	(3.6)
margin	5.6%	16%	18%	1.8%	14%	18%				-3.8pp	-2.4pp	+0.0pp
growth (y-o-y)	28%	233%	28%	-62%	744%	49%				-90pp	+512pp	+22pp
EBITDA adj.	7.3	24	31	2.2	18	27	-70%	-24%	-12%	(5.1)	(5.9)	(3.6)
margin	5.6%	16%	18%	1.8%	14%	18%				-3.8pp	-2.4pp	+0.0pp
growth (y-o-y)	28%	233%	28%	-62%	744%	49%				-90pp	+512pp	+22pp
Depreciation	(15)	(18)	(18)	(16)	(17)	(17)	1.9%	-8.1%	-5.9%	(0.29)	1.5	1.1
EBITA	(8.1)	6.1	12	(14)	1.6	9.9	67%	-73%	-20%	(5.4)	(4.5)	(2.5)
margin	-6.2%	4.0%	7.3%	-11%	1.2%	6.6%				-5.2pp	-2.8pp	-0.7pp
growth (y-o-y)	-18%	-175%	105%	37%	-112%	515%				+55pp	+63pp	+410pp
EBITA adj.	(8.1)	6.1	12	(14)	1.6	9.9	67%	-73%	-20%	(5.4)	(4.5)	(2.5)
margin	-6.2%	4.0%	7.3%	-11%	1.2%	6.6%				-5.2pp	-2.8pp	-0.7pp
growth (y-o-y)	-18%	-175%	105%	37%	-112%	515%				+55pp	+63pp	+410pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	(8.1)	6.1	12	(14)	1.6	9.9	67%	-73%	-20%	(5.4)	(4.5)	(2.5)
margin	-6.2%	4.0%	7.3%	-11%	1.2%	6.6%				-5.2pp	-2.8pp	-0.7pp
growth (y-o-y)	-18%	-175%	105%	37%	-112%	515%				+55pp	+63pp	+410pp
EBIT adj.	(8.1)	6.1	12	(14)	1.6	9.9	67%	-73%	-20%	(5.4)	(4.5)	(2.5)
margin	-6.2%	4.0%	7.3%	-11%	1.2%	6.6%				-5.2pp	-2.8pp	-0.7pp
growth (y-o-y)	-18%	-175%	105%	37%	-112%	515%				+55pp	+63pp	+410pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.03	0.00	0.00	0.11	0.04	0.01	230%	1120%	2103%	0.08	0.04	0.01
Interest expense	(7.3)	(10)	(9.2)	(6.9)	(9.0)	(8.0)	-5.4%	-11%	-14%	0.39	1.1	1.3
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	(15)	(4.0)	3.2	(20)	(7.3)	2.0	32%	82%	-38%	(4.9)	(3.3)	(1.2)
margin	-12%	-2.6%	1.9%	-17%	-5.4%	1.3%				-5.4pp	-2.8pp	-0.6pp
growth (y-o-y)	-4.0%	-74%	-180%	27%	-64%	-127%				+31pp	+9.9pp	+53pp
EBT adj.	(15)	(4.0)	3.2	(20)	(7.3)	2.0	32%	82%	-38%	(4.9)	(3.3)	(1.2)
margin	-12%	-2.6%	1.9%	-17%	-5.4%	1.3%				-5.4pp	-2.8pp	-0.6pp
growth (y-o-y)	-4.0%	-74%	-180%	27%	-64%	-127%				+31pp	+9.9pp	+53pp
Taxes	0.16	-	-	0.03	-	-	-83%	n.a.	n.a.	(0.14)	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(15)	(4.0)	3.2	(20)	(7.3)	2.0	33%	82%	-38%	(5.1)	(3.3)	(1.2)
margin	-12%	-2.6%	1.9%	-17%	-5.4%	1.3%				-5.5pp	-2.8pp	-0.6pp
growth (y-o-y)	-6.1%	-74%	-180%	25%	-64%	-127%				+31pp	+9.7pp	+53pp
Net income adj.	(15)	(4.0)	3.2	(20)	(7.3)	2.0	33%	82%	-38%	(5.1)	(3.3)	(1.2)
margin	-12%	-2.6%	1.9%	-17%	-5.4%	1.3%				-5.5pp	-2.8pp	-0.6pp
growth (y-o-y)	-6.1%	-74%	-180%	25%	-64%	-127%				+31pp	+9.7pp	+53pp
Minority interest	(0.04)	-	-	(0.09)	-	-	115%	n.a.	n.a.	(0.05)	-	-
Net income to common	(15)	(4.0)	3.2	(20)	(7.3)	2.0	33%	82%	-38%	(5.0)	(3.3)	(1.2)
margin	-12%	-2.6%	1.9%	-17%	-5.4%	1.3%				-5.4pp	-2.8pp	-0.6pp
growth (y-o-y)	-16%	-74%	-180%	12%	-64%	-127%				+28pp	+9.8pp	+53pp
Net income to common adj.	(15)	(4.0)	3.2	(20)	(7.3)	2.0	33%	82%	-38%	(5.0)	(3.3)	(1.2)
margin	-12%	-2.6%	1.9%	-17%	-5.4%	1.3%				-5.4pp	-2.8pp	-0.6pp
growth (y-o-y)	-16%	-74%	-180%	12%	-64%	-127%				+28pp	+9.8pp	+53pp
Average shares outstanding	96	98	98	103	110	110	7.7%	12%	12%	7.3	12	12
EPS	(0.16)	(0.04)	0.03	(0.20)	(0.07)	0.02	24%	63%	-45%	(0.04)	(0.03)	(0.01)
growth (y-o-y)	-12%	-74%	-180%	8.9%	-66%	-127%				+21pp	+8.1pp	+53pp
EPS adj.	(0.16)	(0.04)	0.03	(0.20)	(0.07)	0.02	24%	63%	-45%	(0.04)	(0.03)	(0.01)
growth (y-o-y)	-13%	-74%	-180%	7.0%	-66%	-127%				+20pp	+8.1pp	+53pp
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	39	75	78	85	96	110	115	146	127	118	135	151
growth (y-o-y)	28%	92%	5.0%	9.0%	13%	14%	4.5%	27%	-13%	-7.3%	14%	12%
COGS	(26)	(63)	(63)	(68)	(76)	(92)	(102)	(110)	(95)	(90)	(92)	(98)
Gross profit	12	11	16	18	20	19	13	35	32	28	43	53
margin	32%	15%	20%	21%	21%	17%	11%	24%	25%	24%	32%	35%
growth (y-o-y)	25%	-10%	40%	13%	14%	-8.4%	-30%	174%	-10%	-12%	53%	22%
SG&A	(39)	(31)	(31)	(29)	(33)	(40)	(43)	(37)	(37)	(36)	(36)	(37)
R&D	-	(3.8)	(3.4)	(4.3)	(5.5)	(7.5)	(12)	(6.7)	(5.9)	(5.7)	(5.4)	(6.0)
Other operating income	1.9	0.61	0.89	0.90	1.7	1.2	5.2	5.0	2.0	1.2	1.3	1.5
Other operating expenses	-	-	-	(0.31)	(0.80)	(0.88)	(1.6)	(5.7)	(0.89)	(1.0)	(1.1)	(1.4)
EBITDA	(25)	(18)	(11)	(3.1)	(4.5)	(13)	(12)	5.9	5.7	2.2	18	27
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	1.8%	14%	18%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-62%	744%	49%
EBITDA adj.	(25)	(18)	(11)	(3.1)	(4.5)	(13)	(12)	5.9	5.7	2.2	18	27
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	1.8%	14%	18%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-62%	744%	49%
Depreciation	(4.1)	(5.9)	(6.5)	(12)	(13)	(16)	(27)	(15)	(16)	(16)	(17)	(17)
EBITA	(29)	(23)	(18)	(15)	(17)	(29)	(39)	(9.2)	(9.9)	(14)	1.6	9.9
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-11%	1.2%	6.6%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	37%	-112%	515%
EBITA adj.	(29)	(23)	(18)	(15)	(17)	(29)	(39)	(9.2)	(9.9)	(14)	1.6	9.9
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-11%	1.2%	6.6%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	37%	-112%	515%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(29)	(23)	(18)	(15)	(17)	(29)	(39)	(9.2)	(9.9)	(14)	1.6	9.9
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-11%	1.2%	6.6%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	37%	-112%	515%
EBIT adj.	(29)	(23)	(18)	(15)	(17)	(29)	(39)	(9.2)	(9.9)	(14)	1.6	9.9
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-11%	1.2%	6.6%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	37%	-112%	515%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.20	0.16	0.01	0.03	0.10	0.07	0.02	0.10	0.04	0.11	0.04	0.01
Interest expense	(0.67)	(2.0)	(1.7)	(3.7)	(2.5)	(2.6)	(3.2)	(5.0)	(6.2)	(6.9)	(9.0)	(8.0)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(30)	(25)	(20)	(19)	(20)	(31)	(42)	(14)	(16)	(20)	(7.3)	2.0
margin	-76%	-34%	-25%	-22%	-20%	-28%	-36%	-9.7%	-13%	-17%	-5.4%	1.3%
growth (y-o-y)	36%	-14%	-23%	-3.7%	3.8%	60%	34%	-66%	14%	27%	-64%	-127%
EBT adj.	(30)	(25)	(19)	(19)	(20)	(31)	(42)	(14)	(16)	(20)	(7.3)	2.0
margin	-76%	-34%	-25%	-22%	-20%	-28%	-36%	-9.7%	-13%	-17%	-5.4%	1.3%
growth (y-o-y)	36%	-14%	-23%	-3.3%	3.8%	60%	3.9%	-57%	14%	27%	-64%	-127%
Taxes	(0.13)	(0.08)	0.07	0.46	0.01	0.14	0.10	(0.07)	(0.18)	0.03	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(30)	(25)	(19)	(18)	(20)	(31)	(42)	(14)	(16)	(20)	(7.3)	2.0
margin	-76%	-34%	-25%	-21%	-20%	-28%	-36%	-9.7%	-13%	-17%	-5.4%	1.3%
growth (y-o-y)	36%	-15%	-23%	-5.8%	6.4%	59%	34%	-66%	14%	25%	-64%	-127%
Net income adj.	(30)	(25)	(19)	(18)	(20)	(31)	(42)	(14)	(16)	(20)	(7.3)	2.0
margin	-76%	-34%	-25%	-21%	-20%	-28%	-36%	-9.7%	-13%	-17%	-5.4%	1.3%
growth (y-o-y)	36%	-15%	-23%	-5.3%	6.4%	59%	4.1%	-56%	14%	25%	-64%	-127%
Minority interest	(0.44)	2.2	0.77	2.0	4.1	1.7	2.8	1.6	1.8	(0.09)	-	-
Net income to common	(29)	(28)	(20)	(20)	(24)	(33)	(44)	(16)	(18)	(20)	(7.3)	2.0
margin	-75%	-37%	-26%	-24%	-25%	-30%	-39%	-11%	-14%	-17%	-5.4%	1.3%
growth (y-o-y)	46%	-5.6%	-27%	0.7%	16%	38%	36%	-64%	14%	12%	-64%	-127%
Net income to common adj.	(29)	(28)	(20)	(20)	(24)	(33)	(44)	(16)	(18)	(20)	(7.3)	2.0
margin	-75%	-37%	-26%	-24%	-25%	-30%	-39%	-11%	-14%	-17%	-5.4%	1.3%
growth (y-o-y)	47%	-5.6%	-27%	1.2%	16%	38%	7.3%	-55%	14%	12%	-64%	-127%
Average shares outstanding	67	70	76	80	92	96	98	98	98	103	110	110
EPS	(0.43)	(0.39)	(0.27)	(0.26)	(0.26)	(0.34)	(0.45)	(0.16)	(0.18)	(0.20)	(0.07)	0.02
growth (y-o-y)	39%	-9.3%	-31%	-3.7%	0%	31%	32%	-64%	13%	8.9%	-66%	-127%
EPS adj.	(0.43)	(0.39)	(0.27)	(0.26)	(0.26)	(0.34)	(0.36)	(0.16)	(0.18)	(0.20)	(0.07)	0.02
growth (y-o-y)	42%	-9.6%	-32%	-4.1%	0.2%	33%	5.0%	-55%	14%	7.0%	-66%	-127%
DPS	-	-	-	-	-	-	-	-	-	-	-	-
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	(0.09)	-	-	-	(9.3)	-	-	-	-	-
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	6.9	7.0	4.9	5.4	11	7.0	3.0	3.2	2.9	1.8	1.8	1.8
Market capitalisation	465	518	365	497	1,013	686	294	311	282	197	197	197
Enterprise value	496	544	414	507	1,034	706	336	358	340	276	282	273
EV/Sales	13x	7.3x	5.3x	5.9x	11x	6.4x	2.9x	2.5x	2.7x	2.3x	2.1x	1.8x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61x	128x	15x	10.0x	10.0x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	174x	27x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	174x	27x
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.	100x
P/B	21x	16x	30x	6.4x	15x	6.8x	5.0x	7.0x	9.7x	7.0x	9.4x	8.6x
FCF yield	-6.2%	-5.9%	-6.5%	-3.6%	-1.4%	-7.6%	-9.8%	-2.6%	-2.0%	-9.2%	-0.7%	6.9%
FCF yield lease adj.	-6.2%	-5.9%	-6.5%	-4.0%	-2.1%	-8.7%	-13%	-5.5%	-5.0%	-15%	-7.3%	2.1%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(16)	(23)	(19)	(11)	5.5	(38)	(21)	0.53	3.6	(7.8)	8.1	26
Investing cash flow	(24)	(8.1)	(4.6)	(7.0)	(19)	(15)	(7.4)	(8.6)	(9.1)	(10)	(9.4)	(12)
Financing cash flow	9.6	43	7.4	73	(15)	55	9.6	3.6	(4.7)	33	(8.0)	(9.4)
Net cash flow	(30)	12	(16)	55	(29)	2.2	(19)	(4.5)	(10)	14	(9.4)	4.2
Closing cash balance	10	22	6.1	61	32	34	15	11	0.54	15	5.5	9.7
FCF	(29)	(31)	(24)	(18)	(14)	(52)	(29)	(8.1)	(5.5)	(18)	(1.3)	14
FCF lease adj.	(29)	(31)	(24)	(20)	(21)	(60)	(37)	(17)	(14)	(29)	(14)	4.2
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-890%	42%
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.	-890%	42%
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.	211%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	11	4.9	26	(15)	6.1	13	33	38	49	72	77	68
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.4x	8.7x	33x	4.2x	2.5x
Net debt lease adj.	11	4.9	20	(43)	(20)	(17)	9.3	21	39	39	54	49
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13x	2.9x
Net working capital	(0.05)	2.3	4.1	6.9	(3.5)	16	15	10	14	9.2	10	4.1
% sales R12m	-0.1%	3.0%	5.2%	8.1%	-3.6%	15%	13%	7.1%	11%	7.8%	7.7%	2.7%
ROA adj.	-36%	-28%	-20%	-14%	-12%	-18%	-18%	-9.0%	-12%	-14%	-4.6%	1.3%
ROA ex. goodwill adj.	-40%	-34%	-25%	-16%	-13%	-20%	-20%	-10%	-13%	-16%	-5.1%	1.4%
ROE adj.	-91%	-102%	-91%	-45%	-32%	-39%	-44%	-31%	-49%	-71%	-30%	9.1%
ROE ex. goodwill adj.	-123%	-266%	-372%	-73%	-42%	-48%	-56%	-45%	-90%	-172%	-96%	40%
ROCE adj.	-49%	-38%	-30%	-17%	-15%	-24%	-26%	-12%	-18%	-25%	2.8%	19%
ROCE ex. goodwill adj.	-58%	-53%	-41%	-21%	-17%	-27%	-31%	-15%	-25%	-35%	4.0%	29%
ROIC adj.	-71%	-45%	-31%	-21%	-20%	-28%	-27%	-10.0%	-11%	-14%	1.5%	9.8%
ROIC ex. goodwill adj.	-90%	-65%	-44%	-27%	-25%	-33%	-32%	-12%	-14%	-17%	1.8%	12%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Nonwoven & fiber technologies												
Sales	-	0.00	0.19	2.1	3.0	5.4	12	51	37	34	42	51
growth (y-o-y)	n.a.	n.a.	18900%	997%	42%	81%	120%	333%	-27%	-9.7%	25%	20%
Green coatings & maintenance products												
Sales	0.00	22	22	28	33	38	34	38	46	49	56	62
growth (y-o-y)	n.a.	2185400%	0.3%	25%	19%	17%	-10%	10%	22%	5.6%	15%	10%
Functional wood												
Sales	39	52	55	56	61	66	69	57	44	35	36	38
growth (y-o-y)	27%	35%	4.9%	1.7%	8.8%	8.5%	4.7%	-17%	-23%	-19%	2.1%	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	Q3'25e	Q4'25e
Sales	43	41	33	28	38	39	29	21	35	30	30	23
growth (y-o-y)	33%	6.5%	50%	29%	-12%	-5.6%	-14%	-23%	-7.3%	-23%	2.4%	7.6%
COGS	(32)	(30)	(25)	(23)	(27)	(27)	(22)	(19)	(26)	(24)	(22)	(18)
Gross profit	11	11	8.0	5.1	11	11	6.7	2.7	8.9	6.5	7.7	5.1
margin	26%	27%	24%	18%	29%	29%	23%	13%	25%	22%	26%	22%
growth (y-o-y)	37%	62%	201%	-209%	-0.9%	2.3%	-16%	-47%	-20%	-43%	16%	87%
SG&A	(9.8)	(10)	(7.9)	(9.4)	(9.7)	(10)	(8.4)	(8.8)	(9.4)	(9.5)	(8.5)	(8.8)
R&D	(1.3)	(1.5)	(1.9)	(1.9)	(1.7)	(1.6)	(1.5)	(1.2)	(1.5)	(1.5)	(1.5)	(1.2)
Other operating income	0.30	0.50	2.6	1.6	0.63	0.62	0.40	0.36	0.24	0.22	0.44	0.35
Other operating expenses	(0.35)	(0.26)	(3.6)	(1.5)	(0.25)	(0.39)	(0.23)	(0.03)	(0.33)	(0.44)	(0.23)	(0.03)
EBITDA	3.8	3.4	0.97	(2.3)	4.2	3.8	0.84	(3.2)	1.6	(0.60)	1.7	(0.61)
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	-2.0%	5.9%	-2.6%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	-116%	-392%	-135%
EBITDA adj.	3.8	3.4	0.97	(2.3)	4.2	3.8	0.84	(3.2)	1.6	(0.60)	1.7	(0.61)
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	-2.0%	5.9%	-2.6%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	-116%	-392%	-135%
Depreciation	(3.7)	(3.7)	(3.8)	(3.9)	(4.1)	(3.9)	(3.8)	(3.7)	(3.7)	(4.1)	(3.9)	(4.0)
EBITA	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(4.7)	(2.1)	(4.6)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-7.2%	-20%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	12%	-1464%	3149%	-55%	116%
EBITA adj.	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(4.7)	(2.1)	(4.6)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-7.2%	-20%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	3149%	-55%	116%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(4.7)	(2.1)	(4.6)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-7.2%	-20%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	12%	-1464%	3149%	-55%	116%
EBIT adj.	0.09	(0.38)	(2.8)	(6.1)	0.15	(0.14)	(3.0)	(6.9)	(2.1)	(4.7)	(2.1)	(4.6)
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-7.2%	-20%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	3149%	-55%	116%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.00	0.03	0.06	0.01	0.02	0.01	0.01	0.00	0.03	0.05	0.00	0.03
Interest expense	(1.0)	(1.4)	(1.2)	(1.4)	(1.7)	(1.6)	(1.6)	(1.3)	(1.6)	(1.6)	(2.0)	(1.7)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(0.96)	(1.7)	(3.9)	(7.5)	(1.5)	(1.7)	(4.6)	(8.2)	(3.7)	(6.2)	(4.1)	(6.3)
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-14%	-27%
growth (y-o-y)	-80%	-77%	-55%	-64%	60%	-0.6%	17%	9.2%	142%	266%	-35%	54%
EBT adj.	(0.96)	(1.7)	(3.9)	(7.5)	(1.5)	(1.7)	(4.6)	(8.2)	(3.7)	(6.2)	(4.1)	(6.3)
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-14%	-27%
growth (y-o-y)	-71%	-71%	-46%	-53%	60%	-0.6%	17%	9.2%	142%	266%	-35%	54%
Taxes	0.19	0.03	(0.15)	(0.14)	0.01	(0.06)	(0.02)	(0.12)	0.16	(0.14)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(0.76)	(1.7)	(4.0)	(7.7)	(1.5)	(1.8)	(4.6)	(8.3)	(3.6)	(6.4)	(4.1)	(6.3)
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-14%	-27%
growth (y-o-y)	-84%	-78%	-54%	-62%	99%	4.1%	13%	8.8%	134%	262%	-36%	54%
Net income adj.	(0.76)	(1.7)	(4.0)	(7.7)	(1.5)	(1.8)	(4.6)	(8.3)	(3.6)	(6.4)	(4.1)	(6.3)
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-14%	-27%
growth (y-o-y)	-78%	-72%	-44%	-51%	99%	4.1%	13%	8.8%	134%	262%	-36%	54%
Minority interest	0.23	0.98	0.08	0.03	0.59	1.1	0.04	0.06	(0.04)	(0.05)	-	-
Net income to common	(0.99)	(2.7)	(4.1)	(7.7)	(2.1)	(2.9)	(4.6)	(8.4)	(3.5)	(6.3)	(4.1)	(6.3)
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-14%	-27%
growth (y-o-y)	-83%	-70%	-55%	-63%	112%	7.0%	12%	9.1%	66%	121%	-36%	54%
Net income to common adj.	(0.99)	(2.7)	(4.1)	(7.7)	(2.1)	(2.9)	(4.6)	(8.4)	(3.5)	(6.3)	(4.1)	(6.3)
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-14%	-27%
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	9.1%	66%	121%	-36%	54%
Average shares outstanding	98	98	98	98	98	98	98	98	98	98	104	110
EPS	(0.01)	(0.03)	(0.04)	(0.08)	(0.02)	(0.03)	(0.05)	(0.09)	(0.04)	(0.06)	(0.04)	(0.06)
growth (y-o-y)	-83%	-67%	-56%	-62%	100%	0%	25%	13%	100%	100%	-22%	-37%
EPS adj.	(0.01)	(0.03)	(0.04)	(0.08)	(0.02)	(0.03)	(0.05)	(0.09)	(0.04)	(0.06)	(0.04)	(0.06)
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	8.9%	66%	121%	-17%	-33%
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	-	-	-	-	-	-	-	-	-	-	-	-
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	Q3'25e	Q4'25e
Share price	3.9	4.7	3.5	3.2	3.3	3.8	3.0	2.9	2.3	1.9	1.8	1.8
Market capitalisation	386	455	343	311	318	377	291	282	224	183	197	197
Enterprise value	431	497	385	358	369	425	344	340	307	267	273	276
EV/Sales	3.4x	3.9x	2.8x	2.5x	2.6x	3.1x	2.6x	2.7x	2.5x	2.3x	2.3x	2.3x
EV/EBITDA adj.	n.a.	n.a.	186x	61x	59x	64x	52x	60x	100x	n.a.	n.a.	128x
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	6.6x	8.2x	6.6x	7.0x	7.4x	9.4x	7.9x	9.7x	8.7x	9.0x	5.7x	7.0x
FCF yield	-6.2%	-1.6%	-2.0%	-2.6%	-1.0%	-0.3%	-1.5%	-2.0%	-3.5%	-5.9%	-7.4%	-9.2%
FCF yield lease adj.	-8.3%	-3.4%	-4.5%	-5.5%	-3.9%	-2.7%	-4.6%	-5.1%	-7.4%	-11%	-12%	-15%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating cash flow	(15)	8.0	1.1	6.7	(10)	11	(1.7)	4.7	(11)	7.7	(5.7)	0.73
Investing cash flow	(1.9)	(2.1)	(1.4)	(3.2)	(1.9)	(2.7)	(2.2)	(2.2)	(4.1)	(2.5)	(1.9)	(1.9)
Financing cash flow	13	(4.3)	(2.3)	(2.4)	15	(6.1)	(7.5)	(6.3)	14	(3.3)	26	(4.3)
Net cash flow	(4.6)	1.7	(2.7)	1.1	2.8	2.2	(11)	(3.8)	(0.14)	1.9	18	(5.5)
Closing cash balance	11	12	9.7	11	14	16	4.3	0.54	0.40	2.3	20	15
FCF	(17)	5.9	(0.38)	3.5	(12)	8.2	(3.9)	2.5	(15)	5.2	(7.6)	(1.2)
FCF lease adj.	(19)	3.7	(2.7)	1.2	(15)	6.0	(6.1)	0.31	(17)	3.0	(9.9)	(5.5)
FCF/EBITDA adj. lease adj.	-21339%	n.a.	n.a.	n.a.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	-21339%	n.a.	n.a.	n.a.	-9527%	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.	n.a.
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	36	32	33	38	42	39	43	49	75	76	68	72
ND/EBITDA adj. R12m	n.a.	n.a.	16x	6.4x	6.7x	5.8x	6.6x	8.7x	24x	n.a.	n.a.	33x
Net debt lease adj.	13	11	14	21	26	25	31	39	41	42	34	39
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	-2.1x	-6.7x	-9.2x	-10.0x	-12x	-12x	-7.0x	n.a.	n.a.	-4.1x
Net working capital	18	14	13	10	14	10	11	14	11	6.7	12	9.2
% sales R12m	14%	11%	9.3%	7.1%	10%	7.4%	8.4%	11%	8.8%	5.8%	10%	7.8%
ROA adj.	-16%	-14%	-13%	-8.6%	-9.0%	-9.3%	-9.9%	-11%	-12%	-15%	-14%	-13%
ROA ex. goodwill adj.	-18%	-16%	-14%	-9.6%	-10%	-10%	-11%	-12%	-13%	-17%	-16%	-14%
ROE adj.	-42%	-40%	-39%	-29%	-33%	-35%	-40%	-46%	-55%	-75%	-76%	-73%
ROE ex. goodwill adj.	-53%	-53%	-54%	-42%	-49%	-55%	-65%	-82%	-106%	-166%	-179%	-188%
ROCE adj.	-25%	-22%	-20%	-12%	-12%	-13%	-14%	-17%	-21%	-29%	-27%	-22%
ROCE ex. goodwill adj.	-29%	-27%	-25%	-15%	-16%	-17%	-20%	-24%	-30%	-42%	-38%	-31%
ROIC adj.	-23%	-20%	-18%	-9.8%	-10%	-10%	-10%	-11%	-13%	-18%	-16%	-13%
ROIC ex. goodwill adj.	-27%	-23%	-21%	-12%	-12%	-12%	-13%	-14%	-16%	-22%	-19%	-16%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Nonwoven & fiber technologies												
Sales	17	10	15	9.0	12	8.1	10	6.8	10	6.0	9.8	7.5
growth (y-o-y)	2097%	336%	486%	44%	-29%	-19%	-31%	-25%	-16%	-25%	-3.3%	12%
Green coatings & maintenance products												
Sales	11	12	8.2	7.2	14	15	10	7.5	15	13	12	8.6
growth (y-o-y)	-22%	23%	26%	59%	30%	24%	24%	4.4%	9.5%	-9.1%	15%	15%
Functional wood												
Sales	15	19	11	12	12	16	8.6	7.2	9.7	11	8.1	6.9
growth (y-o-y)	-15%	-28%	-20%	7.8%	-23%	-16%	-19%	-39%	-18%	-34%	-5.3%	-3.4%

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	11,138,228	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
TEKNA-NO	Tekna Hldg	631	-8%	-11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29.7%	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,046	64%	130%	17%	n.a.	n.a.	-1315.1%	-561.3%	n.a.	n.a.	-1770.6%	-654.6%	n.a.	n.a.
BLGO-USA	BioLargo	560	-18%	35%	-13%	27%	n.a.	-24.4%	n.a.	n.a.	n.a.	-24.5%	-38.9%	-21.1%	n.a.
EFUEL-NO	Everfuel	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	1,352	39%	48%	23%	20%	19%	31.3%	34.1%	36.1%	38.7%	21.8%	25.3%	28.9%	31.9%
ALGBE-PAR	Global Bioenergies	7	-96%	-90%	n.a.	n.a.	n.a.	-4333.3%	n.a.	n.a.	n.a.	-3800.0%	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	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.
DSRT-NO	Desert Control	353	6%	n.a.	n.a.	152%	88%	n.a.	-613.1%	-227.0%	-100.2%	n.a.	-655.1%	-217.8%	-100.0%
NEXAM-SE	Nexam Chemical Holding	304	21%	5%	4%	15%	14%	-1.5%	0.6%	7.1%	10.7%	-4.5%	-2.9%	4.6%	8.5%
POLYG-SE	Polygiene Group	436	23%	39%	13%	25%	11%	10.8%	15.2%	19.1%	22.3%	10.0%	9.7%	15.1%	13.1%
Average		586	4%	22%	9%	48%	33%	-938.7%	-224.9%	-41.2%	-7.2%	-799.6%	-219.4%	-38.1%	-11.6%
Median		498	13%	35%	13%	25%	16%	-12.9%	0.6%	13.1%	16.5%	-24.5%	-20.9%	4.6%	10.8%
Peer average		586	4%	22%	9%	48%	33%	-938.7%	-224.9%	-41.2%	-7.2%	-799.6%	-219.4%	-38.1%	-11.6%
Peer median		498	13%	35%	13%	25%	16%	-12.9%	0.6%	13.1%	16.5%	-24.5%	-20.9%	4.6%	10.8%
ORGC-SE	OrganoClick	176	-28%	-13%	2%	17%	12%	-7.9%	-6.2%	3.9%	7.1%	-14.2%	-11.5%	-2.6%	1.8%
ABGSce				-13%	-7%	14%	12%	-7.8%	-11.5%	1.2%	6.6%	-12.7%	-17.2%	-5.4%	1.3%
ABGSce (adj.)				-13%	-7%	14%	12%	-7.8%	-11.5%	1.2%	6.6%	-12.7%	-17.2%	-5.4%	1.3%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,138,228	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
TEKNA-NO	Tekna Hldg	631	-8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,046	64%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BLGO-USA	BioLargo	560	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	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	1,352	39%	-1.8x	-1.9x	-2.0x	-2.2x	31%	36%	n.a.	n.a.	90%	114%	103%	102%
ALGBE-PAR	Global Bioenergies	7	-96%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	139%	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	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.
DSRT-NO	Desert Control	353	6%	n.a.	n.a.	n.a.	n.a.	n.a.	-41%	-60%	-99%	n.a.	82%	100%	99%
NEXAM-SE	Nexam Chemical Holding	304	21%	2.5x	1.1x	0.2x	-0.4x	n.a.	n.a.	n.a.	n.a.	22%	-117%	100%	91%
POLYG-SE	Polygiene Group	436	23%	n.a.	n.a.	n.a.	n.a.	5%	9%	12%	15%	n.a.	n.a.	n.a.	n.a.
Average		586	4%	0.4x	-0.4x	-0.9x	-1.3x	18%	1%	-24%	-42%	84%	26%	101%	97%
Median		498	13%	0.4x	-0.4x	-0.9x	-1.3x	18%	9%	-24%	-42%	90%	82%	100%	99%
Peer average		586	4%	0.4x	-0.4x	-0.9x	-1.3x	18%	1%	-24%	-42%	84%	26%	101%	97%
Peer median		498	13%	0.4x	-0.4x	-0.9x	-1.3x	18%	9%	-24%	-42%	90%	82%	100%	99%
ORGC-SE	OrganoClick	176	-28%	8.2x	12.8x	3.9x	2.7x	n.a.	n.a.	n.a.	n.a.	33%	133%	-50%	500%
ABGSce				8.7x	33.2x	4.2x	2.5x	-18%	-25%	3%	19%	n.a.	n.a.	n.a.	689%
ABGSce (adj.)				8.7x	33.2x	4.2x	2.5x	-18%	-25%	3%	19%	n.a.	n.a.	n.a.	211%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,138,228	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
TEKNA-NO	Tekna Hldg	631	-8%	2.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,046	64%	48.4x	30.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BLGO-USA	BioLargo	560	-18%	3.0x	3.5x	2.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	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	1,352	39%	3.3x	5.5x	4.4x	3.5x	11x	16x	12x	9x	16x	21x	17x	13x
ALGBE-PAR	Global Bioenergies	7	-96%	106.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	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.
DSRT-NO	Desert Control	353	6%	n.a.	20.7x	10.4x	6.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NEXAM-SE	Nexam Chemical Holding	304	21%	1.8x	1.5x	1.3x	1.1x	n.a.	247x	18x	10x	n.a.	n.a.	27x	13x
POLYG-SE	Polygiene Group	436	23%	2.5x	2.1x	1.7x	1.5x	n.a.	n.a.	n.a.	n.a.	29x	25x	13x	6x
Average		586	4%	24.0x	10.6x	4.1x	3.1x	11x	131x	15x	9x	22x	23x	19x	11x
Median		498	13%	3.0x	4.5x	2.7x	2.5x	11x	131x	15x	9x	22x	23x	17x	13x
Peer average		586	4%	24.0x	10.6x	4.1x	3.1x	11x	131x	15x	9x	22x	23x	19x	11x
Peer median		498	13%	3.0x	4.5x	2.7x	2.5x	11x	131x	15x	9x	22x	23x	17x	13x
ORGC-SE	OrganoClick	176	-28%	2.6x	2.0x	1.8x	1.5x	n.a.	n.a.	45x	22x	n.a.	n.a.	n.a.	60x
ABGSce				2.7x	2.3x	2.1x	1.8x	n.a.	n.a.	174x	27x	n.a.	n.a.	n.a.	100x
ABGSce (adj.)				2.7x	2.3x	2.1x	1.8x	n.a.	n.a.	174x	27x	n.a.	n.a.	n.a.	100x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	9%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OrganoClick ABGSce (adj.)	-28%	2.7x	2.3x	2.1x	1.8x	n.a.	n.a.	174x	27x	n.a.	n.a.	n.a.	100x
Peer group	13%	3.0x	4.5x	2.7x	2.5x	10.5x	131x	15x	9x	22x	23x	17x	13x
vs. median		-10%	-48%	-23%	-27%	n.a.	n.a.	1044%	190%	n.a.	n.a.	n.a.	654%

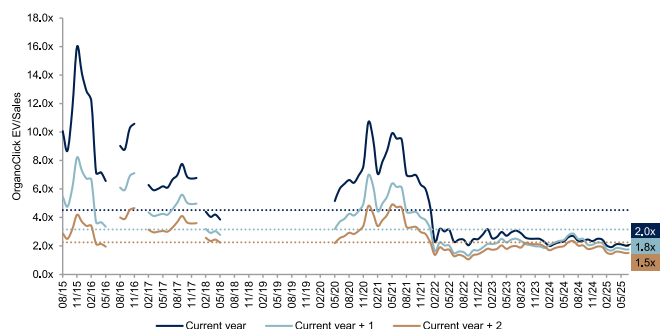
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.3x	1.8x	-67%	2.7x	-50%
Current year	4.5x	2.0x	-55%	2.3x	-48%
Current year + 1	3.2x	1.8x	-44%	2.1x	-34%
Current year + 2	2.3x	1.5x	-33%	1.8x	-20%
Historical consensus EV/EBIT					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	208x	#N/A	n.a.	n.a.	n.a.
Current year + 1	42x	44x	5%	174x	314%
Current year + 2	25x	21x	-16%	27x	11%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	78x	#N/A	n.a.	n.a.	n.a.
Current year + 2	32x	60x	85%	100x	209%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



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	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		53	135	151	138	149	161	173	185	195	206	216	321	
growth		4.6%	14.1%	11.8%	-8.5%	8.4%	8.0%	7.1%	6.7%	5.8%	5.4%	4.9%	1.6%	
Net income		(10)	(7)	2	11	15	21	24	26	28	29	31	37	
margin		-19.6%	-5.4%	1.3%	8.0%	10.0%	13.2%	13.8%	14.2%	14.2%	14.3%	14.3%	11.5%	
Operating cash flow		(5)	8	26	28	31	37	39	42	44	46	48	63	
Capital expenditures		(4)	(9)	(12)	(11)	(10)	(11)	(12)	(13)	(14)	(14)	(15)	(22)	
FCF		(9)	(1)	14	17	20	25	27	29	30	32	33	41	
Amortisation of lease liabilities		(7)	(13)	(9)	(7)	(6)	(5)	(5)	(5)	(5)	(6)	(6)	(9)	
Lease adj. FCF		(15)	(14)	4	9	14	20	22	24	25	26	27	32	
FCF/Net income lease adj.		n.a.	n.a.	211.5%	86.0%	95.3%	94.0%	92.4%	91.0%	90.1%	89.5%	89.2%	87.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		28	5	-	(10)	(10)	(10)	(15)	-	-	-	-	-	
Net cash flow ex. dividends		13	(9)	4	(1)	4	10	7	24	25	26	27	32	
Decrease (increase) in cash balance requirement	12	(0)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	
Net cash flow to equity	12	12	(11)	3	0	3	9	6	23	24	25	27	32	374
Shares outstanding	98	110	110	110	110	110	110	110	110	110	110	110	110	110
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	12	11	(9)	3	0	3	8	6	20	22	23	24	28	333

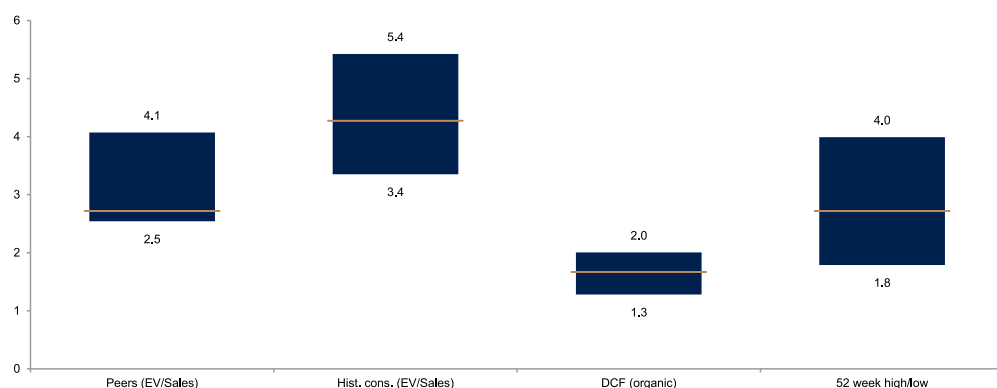
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.9%	10.2%	9.7%	9.2%
	0.1%	1.0	1.2	1.5	1.6	1.8
	1.6%	1.1	1.3	1.6	1.7	1.8
	3.5%	1.1	1.4	1.8	2.0	2.2
	5.5%	1.2	1.5	2.1	2.4	2.7

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/Sales)	0.74x	-6x	0x
Hist. cons. (EV/Sales)	2.51x	-22x	-11x
DCF (organic)	2.06x	-18x	-8x
Median	2.1x	-18x	-8x
52 week average	2.94x	-26x	-13x

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	78	85	96	110	115	146	127	118	135	151
COGS	-63	-68	-76	-92	-102	-110	-95	-90	-92	-98
Gross profit	16	18	20	19	13	35	32	28	43	53
Other operating items	-27	-21	-25	-32	-25	-30	-26	-26	-25	-25
EBITDA	-11	-3	-5	-13	-12	6	6	2	18	27
Depreciation and amortisation	-6	-12	-13	-16	-27	-15	-16	-16	-17	-17
of which leasing depreciation	0	-6	-7	-8	-8	-6	-8	-8	-8	-7
EBITA	-18	-15	-17	-29	-39	-9	-10	-14	2	10
EO Items	-0	0	0	0	-9	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-18	-15	-17	-29	-39	-9	-10	-14	2	10
Net financial items	-2	-4	-2	-3	-3	-5	-6	-7	-9	-8
Pretax profit	-20	-19	-20	-31	-42	-14	-16	-20	-7	2
Tax	0	0	0	0	0	-0	-0	0	0	0
Net profit	-19	-18	-20	-31	-42	-14	-16	-20	-7	2
Minority interest	-1	-2	-4	-2	-3	-2	-2	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-20	-20	-24	-33	-44	-16	-18	-20	-7	2
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.20	-0.07	0.02
EPS adj.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.20	-0.07	0.02
Total extraordinary items after tax	-0	0	0	0	-9	0	0	0	0	0
Leasing payments	0	-3	-8	-8	-9	-10	-9	-12	-14	-10
<i>Tax rate (%)</i>	<i>0.3</i>	<i>2.4</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>-0.5</i>	<i>-1.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>20.1</i>	<i>20.8</i>	<i>20.9</i>	<i>16.8</i>	<i>11.2</i>	<i>24.3</i>	<i>25.0</i>	<i>23.9</i>	<i>32.0</i>	<i>35.0</i>
<i>EBITDA margin (%)</i>	<i>-14.5</i>	<i>-3.6</i>	<i>-4.7</i>	<i>-11.8</i>	<i>-10.3</i>	<i>4.0</i>	<i>4.5</i>	<i>1.8</i>	<i>13.6</i>	<i>18.1</i>
<i>EBITA margin (%)</i>	<i>-22.7</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-33.5</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-11.5</i>	<i>1.2</i>	<i>6.6</i>
<i>EBIT margin (%)</i>	<i>-22.7</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-33.5</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-11.5</i>	<i>1.2</i>	<i>6.6</i>
<i>Pre-tax margin (%)</i>	<i>-24.9</i>	<i>-22.0</i>	<i>-20.2</i>	<i>-28.3</i>	<i>-36.3</i>	<i>-9.7</i>	<i>-12.6</i>	<i>-17.2</i>	<i>-5.4</i>	<i>1.3</i>
<i>Net margin (%)</i>	<i>-24.8</i>	<i>-21.5</i>	<i>-20.2</i>	<i>-28.2</i>	<i>-36.2</i>	<i>-9.7</i>	<i>-12.7</i>	<i>-17.2</i>	<i>-5.4</i>	<i>1.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.0</i>	<i>9.0</i>	<i>12.8</i>	<i>14.1</i>	<i>4.5</i>	<i>26.8</i>	<i>-12.8</i>	<i>-7.3</i>	<i>14.1</i>	<i>11.8</i>
<i>EBITDA growth (%)</i>	<i>-35.4</i>	<i>-72.6</i>	<i>44.8</i>	<i>188.0</i>	<i>-8.6</i>	<i>-149.2</i>	<i>-3.1</i>	<i>-61.8</i>	<i>744.2</i>	<i>49.4</i>
<i>EBITA growth (%)</i>	<i>-24.0</i>	<i>-15.1</i>	<i>13.0</i>	<i>67.2</i>	<i>34.7</i>	<i>-76.0</i>	<i>6.9</i>	<i>37.0</i>	<i>-112.0</i>	<i>514.9</i>
<i>EBIT growth (%)</i>	<i>-24.0</i>	<i>-15.1</i>	<i>13.0</i>	<i>67.2</i>	<i>34.7</i>	<i>-76.0</i>	<i>6.9</i>	<i>37.0</i>	<i>-112.0</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>-23.1</i>	<i>-5.8</i>	<i>6.4</i>	<i>59.0</i>	<i>34.1</i>	<i>-66.0</i>	<i>14.3</i>	<i>25.2</i>	<i>-63.9</i>	<i>-127.0</i>
<i>EPS growth (%)</i>	<i>-30.8</i>	<i>-3.7</i>	<i>0.0</i>	<i>30.8</i>	<i>32.4</i>	<i>-64.4</i>	<i>12.5</i>	<i>8.9</i>	<i>-66.1</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-91.1</i>	<i>-45.4</i>	<i>-32.3</i>	<i>-38.7</i>	<i>-55.8</i>	<i>-30.5</i>	<i>-48.9</i>	<i>-70.5</i>	<i>-29.8</i>	<i>9.0</i>
<i>ROE adj. (%)</i>	<i>-90.7</i>	<i>-45.4</i>	<i>-32.3</i>	<i>-38.7</i>	<i>-44.1</i>	<i>-30.5</i>	<i>-48.9</i>	<i>-70.5</i>	<i>-29.8</i>	<i>9.0</i>
<i>ROCE (%)</i>	<i>-24.0</i>	<i>-14.0</i>	<i>-12.6</i>	<i>-20.7</i>	<i>-28.4</i>	<i>-8.4</i>	<i>-10.4</i>	<i>-12.8</i>	<i>1.4</i>	<i>9.1</i>
<i>ROCE adj. (%)</i>	<i>-23.9</i>	<i>-14.0</i>	<i>-12.6</i>	<i>-20.7</i>	<i>-21.5</i>	<i>-8.4</i>	<i>-10.4</i>	<i>-12.8</i>	<i>1.4</i>	<i>9.1</i>
<i>ROIC (%)</i>	<i>-29.6</i>	<i>-19.9</i>	<i>-19.3</i>	<i>-27.2</i>	<i>-34.7</i>	<i>-9.7</i>	<i>-11.2</i>	<i>-13.9</i>	<i>1.5</i>	<i>9.7</i>
<i>ROIC adj. (%)</i>	<i>-29.4</i>	<i>-19.9</i>	<i>-19.3</i>	<i>-27.2</i>	<i>-26.3</i>	<i>-9.7</i>	<i>-11.2</i>	<i>-13.9</i>	<i>1.5</i>	<i>9.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-11	-3	-5	-13	-3	6	6	2	18	27
<i>EBITDA adj. margin (%)</i>	<i>-14.4</i>	<i>-3.6</i>	<i>-4.7</i>	<i>-11.8</i>	<i>-2.2</i>	<i>4.0</i>	<i>4.5</i>	<i>1.8</i>	<i>13.6</i>	<i>18.1</i>
EBITDA lease adj.	-11	-6	-13	-21	-12	-4	-4	-10	4	17
<i>EBITDA lease adj. margin (%)</i>	<i>-14.4</i>	<i>-7.2</i>	<i>-13.4</i>	<i>-19.4</i>	<i>-10.3</i>	<i>-2.8</i>	<i>-2.9</i>	<i>-8.1</i>	<i>3.0</i>	<i>11.3</i>
EBITA adj.	-18	-15	-17	-29	-29	-9	-10	-14	2	10
<i>EBITA adj. margin (%)</i>	<i>-22.6</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-25.4</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-11.5</i>	<i>1.2</i>	<i>6.6</i>
EBIT adj.	-18	-15	-17	-29	-29	-9	-10	-14	2	10
<i>EBIT adj. margin (%)</i>	<i>-22.6</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-25.4</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-11.5</i>	<i>1.2</i>	<i>6.6</i>
Pretax profit Adj.	-19	-19	-20	-31	-32	-14	-16	-20	-7	2
Net profit Adj.	-19	-18	-20	-31	-32	-14	-16	-20	-7	2
Net profit to shareholders adj.	-20	-20	-24	-33	-35	-16	-18	-20	-7	2
<i>Net adj. margin (%)</i>	<i>-24.7</i>	<i>-21.5</i>	<i>-20.2</i>	<i>-28.2</i>	<i>-28.1</i>	<i>-9.7</i>	<i>-12.7</i>	<i>-17.2</i>	<i>-5.4</i>	<i>1.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-11	-3	-5	-13	-12	6	6	2	18	27
Net financial items	-2	-4	-2	-3	-3	-5	-6	-7	-9	-8
Paid tax	-0	-0	-0	-0	0	-0	-0	0	0	0
Non-cash items	0	0	0	0	2	-0	-0	0	0	0
Cash flow before change in WC	-13	-7	-7	-15	-13	1	-1	-4	9	19
Change in working capital	-6	-4	12	-23	-8	-0	4	-4	-1	6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-19	-11	5	-38	-21	1	4	-8	8	26
Capex tangible fixed assets	-0	-1	-11	-7	-1	-2	-2	-3	-3	-5
Capex intangible fixed assets	-5	-6	-8	-7	-6	-7	-7	-7	-7	-8
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-24	-18	-14	-52	-29	-8	-6	-18	-1	14
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	86	0	67	0	0	0	18	0	0
Leasing liability amortisation	0	-2	-8	-7	-8	-9	-9	-11	-13	-9
Other non-cash items	2	-26	0	-14	17	13	0	-10	9	5
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	17	17	17	17	17	17	17	17	17	17
Other intangible assets	16	19	23	26	22	25	28	31	33	35
Tangible fixed assets	21	12	21	26	17	16	15	27	26	25
Right-of-use asset	0	30	29	33	27	20	14	23	19	17
Total other fixed assets	3	4	4	4	4	4	4	4	4	4
Fixed assets	57	82	94	106	87	82	77	101	98	97
Inventories	14	15	14	32	42	37	32	29	34	30
Receivables	7	12	9	12	16	18	14	13	15	17
Other current assets	3	3	4	4	3	3	3	3	4	4
Cash and liquid assets	6	61	32	34	15	11	1	15	6	10
Total assets	88	173	153	188	163	151	127	162	156	158
Shareholders equity	12	78	69	100	59	45	29	28	21	23
Minority	23	25	14	7	9	9	9	8	8	8
Total equity	35	102	83	108	68	53	38	36	29	31
Long-term debt	11	2	5	3	4	3	3	5	6	6
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	6	28	26	30	24	17	10	33	24	19
Total other long-term liabilities	0	1	1	1	1	1	4	3	3	3
Short-term debt	15	16	7	14	21	28	36	49	53	53
Accounts payable	5	6	14	13	15	15	10	12	13	15
Other current liabilities	16	17	17	19	30	33	26	25	28	32
Total liabilities and equity	88	173	153	188	163	151	127	162	156	158
Net IB debt	26	-15	6	13	33	38	49	72	77	68
Net IB debt excl. pension debt	26	-15	6	13	33	38	49	72	77	68
Net IB debt excl. leasing	20	-43	-20	-17	9	21	39	39	54	49
Capital employed	67	149	121	155	116	102	87	123	111	108
Capital invested	61	88	89	121	101	91	87	108	106	99
Working capital	4	7	-3	16	15	10	14	9	10	4
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	133	165	165	175	175	175	176	197	197	197
Net IB debt adj.	26	-15	6	13	33	38	49	72	77	68
Market value of minority	23	25	14	7	9	9	9	8	8	8
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	182	175	185	196	217	222	234	276	282	273
Total assets turnover (%)	82.6	65.4	59.2	64.5	65.5	93.0	91.6	81.6	84.7	95.9
Working capital/sales (%)	4.0	6.4	1.8	5.8	13.7	8.8	9.5	9.7	7.3	4.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	199.3	268.9	221.9
Net debt / market cap (%)	19.6	-9.0	3.7	7.4	19.0	21.5	28.0	36.4	39.2	34.6
Equity ratio (%)	39.5	59.2	54.3	57.2	41.5	35.4	29.8	22.2	18.4	19.4
Net IB debt adj. / equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	199.3	268.9	221.9
Current ratio	0.86	2.32	1.56	1.79	1.15	0.91	0.69	0.71	0.61	0.61
EBITDA/net interest	6.6	0.8	1.9	5.0	3.7	1.2	0.9	0.3	2.0	3.4
Net IB debt/EBITDA (x)	-2.3	4.8	-1.4	-1.0	-2.8	6.4	8.7	33.2	4.2	2.5
Net IB debt/EBITDA lease adj. (x)	-1.8	6.9	1.5	0.8	-0.8	-5.1	-10.5	-4.1	13.1	2.9
Interest coverage	10.3	4.1	6.7	10.8	11.9	1.8	1.6	1.9	0.2	1.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	74	92	92	98	98	98	98	110	110	110
Actual shares outstanding (avg)	76	80	92	96	98	98	98	103	110	110

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	18	0	6	0	0	0	12	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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.	74	92	92	98	98	98	98	110	110	110
Diluted shares adj.	74	92	92	98	98	98	98	110	110	110
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.20	-0.07	0.02
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.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.20	-0.07	0.02
BVPS	0.16	0.84	0.75	1.02	0.60	0.46	0.30	0.26	0.19	0.21
BVPS adj.	-0.28	0.46	0.31	0.58	0.20	0.03	-0.16	-0.18	-0.26	-0.26
Net IB debt/share	0.35	-0.16	0.07	0.13	0.34	0.38	0.50	0.65	0.70	0.62
Share price	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Market cap. (m)	133	165	165	175	175	175	176	197	197	197
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	99.7
EV/sales (x)	2.3	2.0	1.9	1.8	1.9	1.5	1.8	2.3	2.1	1.8
EV/EBITDA (x)	-16.0	-56.1	-41.1	-15.1	-18.3	37.9	41.2	127.8	15.4	10.0
EV/EBITA (x)	-10.2	-11.6	-10.8	-6.8	-5.6	-24.0	-23.7	-20.5	174.4	27.5
EV/EBIT (x)	-10.2	-11.6	-10.8	-6.8	-5.6	-24.0	-23.7	-20.5	174.4	27.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-17.4	-12.6	-8.4	-30.5	-16.4	-4.6	-3.1	-9.9	-0.7	6.9
Le. adj. FCF yld. (%)	-17.4	-14.0	-13.0	-34.8	-21.1	-9.8	-8.1	-15.9	-7.3	2.1
P/BVPS (x)	11.02	2.12	2.40	1.75	2.98	3.93	6.06	6.98	9.43	8.61
P/BVPS adj. (x)	-6.39	3.89	5.75	3.07	8.89	61.18	-11.17	-10.09	-6.81	-6.82
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-16.2	-56.1	-41.1	-15.1	-85.1	37.9	41.2	127.8	15.4	10.0
EV/EBITA adj. (x)	-10.3	-11.6	-10.8	-6.8	-7.4	-24.0	-23.7	-20.5	174.4	27.5
EV/EBIT adj. (x)	-10.3	-11.6	-10.8	-6.8	-7.4	-24.0	-23.7	-20.5	174.4	27.5
EV/CE (x)	2.7	1.2	1.5	1.3	1.9	2.2	2.7	2.3	2.5	2.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.9	8.2	20.1	13.3	6.5	5.9	7.2	8.8	7.0	8.0
Capex/depreciation	0.7	1.2	3.2	1.8	0.4	0.9	1.2	1.4	1.1	1.1
Capex tangibles / tangible fixed assets	0.1	8.3	53.4	29.1	7.4	11.0	13.1	10.8	10.4	17.9
Capex intangibles / definite intangibles	28.3	32.1	35.2	27.3	27.9	27.5	25.7	24.1	20.4	21.5
Depreciation on intang / def. intang	17.2	17.3	15.1	14.4	40.4	16.8	15.0	14.3	14.0	16.1
Depreciation on tangibles / tangibles	17.9	19.6	12.1	16.5	57.6	33.6	21.1	11.4	15.8	20.5

Source: ABG Sundal Collier, Company Data

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