

I-Tech

Expecting broad-based growth

- Q3e: +29% organic growth, EBIT SEK 17m (11m)
- '27e-'28e adj. EBIT raised by 6-8% on FX
- EU vote ahead; '27e/'28e EV/EBIT of 6x/4x, ~60-80% below peers

Q3 expectations

We estimate Q3 sales of SEK 54m, +31% y-o-y (+29% org., +2% FX). We expect growth to slow from the record Q2 (+91% org.) on tougher comps, but to remain solid, driven by CMP (+35% org. in H1), the recovery of the second-largest customer, which cut its offtake last year due to financial constraints, and continued growth among smaller customers such as PPG and Jotun. FX turns into a slight tailwind for the first time in five quarters in Q3 (+2%). We forecast EBIT of SEK 17m (11m), for a 31% (27%) margin.

Estimate changes and outlook

We raise '26e/'27e/'28e adj. EBIT by 1%/6%/8%, mainly on FX, as sales are predominantly USD-denominated while opex is largely SEK-based. We will listen for an update on the newly acquired antifouling technology for aquaculture net coatings, where management sees commercial sales a few years out. Given the early stage and limited information on its potential, we have not included it in our estimates. With SEK 165m in net cash, the balance sheet remains strong.

Waiting for the EU decision

The key event is the SCBP vote on the Commission's proposed non-renewal of medetomidine, which management sees as most likely at the December meeting or by written procedure. The current approval expires on 31 December. In a negative outcome, I-Tech is prepared to appeal, and the direct impact would be limited, as Europe accounts for 2-4% of sales. Meanwhile, higher charter rates and fuel prices underline the value of premium antifouling, and Selektop is still only on ~3,500 of ~110,000 commercial vessels. The company is trading at '26e/'27e/'28e EV/EBIT of 10x/6x/4x, i.e. ~60-80% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	219	276	332
EBITDA	54	49	75	103	135
EBITDA margin (%)	29.9	29.2	34.2	37.2	40.7
EBIT adj.	52	41	68	95	131
EBIT adj. margin (%)	29.0	24.4	30.8	34.5	39.6
Pretax profit	49	42	71	100	138
EPS	3.28	2.77	4.73	6.61	9.12
EPS adj.	4.08	3.13	5.11	6.98	9.16
Sales growth (%)	48.5	-6.3	30.5	26.0	20.0
EPS growth (%)	92.9	-15.5	70.9	39.7	37.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.6	6.7	6.7
EBIT	1.0	5.9	8.2
EPS	1.0	5.8	8.6

Source: ABG Sundal Collier

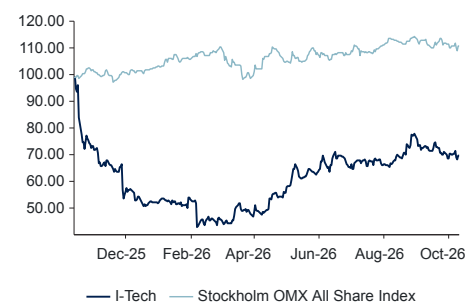
ITECH-SE/ITECH SS

Share price (SEK)	9/10/2026	69.50
Fair value range		80.0-200.0

MCap (SEKm)	834
MCap (EURm)	74
Net debt (SEKm)	-165.40
No. of shares (m)	12.0
Free float (%)	62.9
Av. daily volume (k)	5

Next event Q3 report 16 October 2026

Performance



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

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

Company description

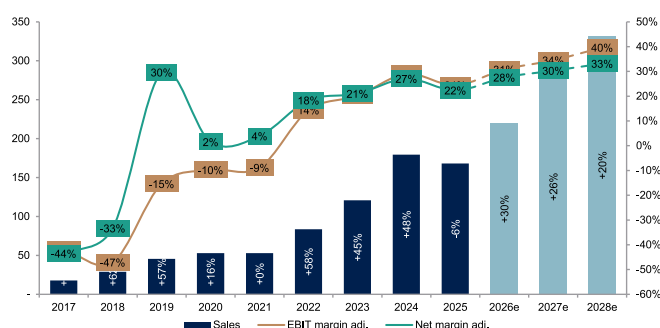
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

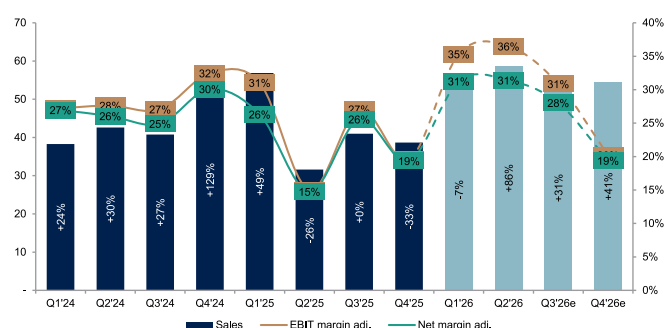
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product 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



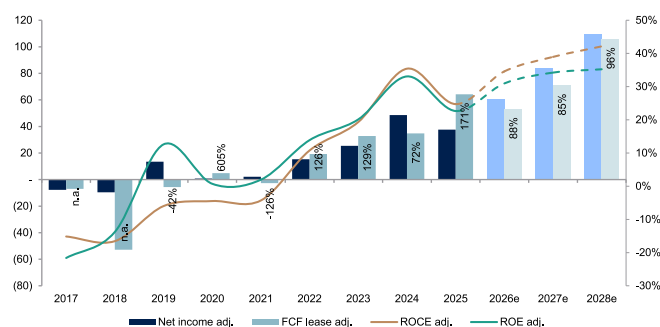
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



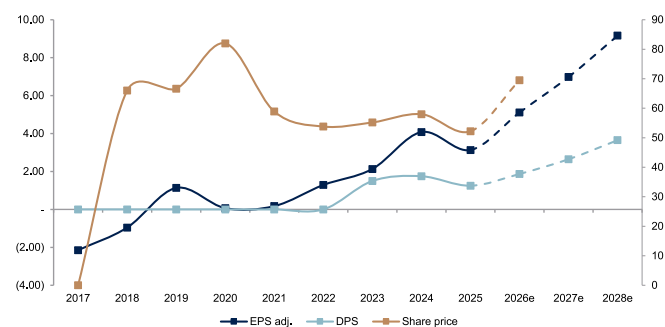
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



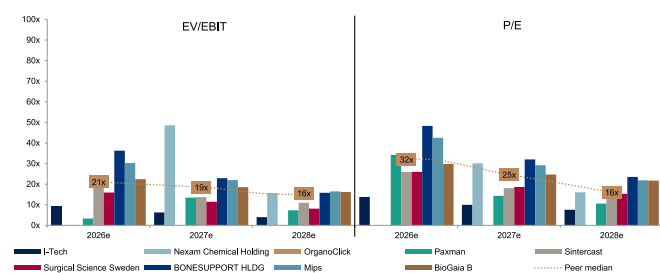
Source: ABG Sundal Collier Estimates, Company Data

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	-1.3%	132	145	159	180	205
	0.2%	134	148	163	186	214
	1.7%	137	152	169	194	226
	3.6%	142	159	179	209	251
	5.6%	150	170	195	237	301

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	216	259	311	219	276	332	1.6%	6.7%	6.7%	3.5	17	21
growth (y-o-y)	28%	20%	20%	30%	26%	20%				+2.1pp	+6.0pp	-0.0pp
of which organic	34%	20%	20%	34%	20%	20%				-0.0pp	+0.0pp	+0.0pp
of which FX	-5.5%	0%	0%	-3.4%	6.0%	0%				+2.1pp	+6.0pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(88)	(106)	(127)	(89)	(112)	(134)	1.6%	5.1%	5.1%	(1.4)	(5.4)	(6.5)
Gross profit	128	153	183	130	165	198	1.6%	7.8%	7.8%	2.1	12	14
margin	59%	59%	59%	59%	60%	60%				-0.0pp	+0.6pp	+0.6pp
growth (y-o-y)	34%	19%	20%	36%	27%	20%				+2.2pp	+7.2pp	-0.0pp
Personnel costs	(22)	(23)	(25)	(23)	(26)	(27)	2.5%	10%	10%	(0.55)	(2.4)	(2.6)
Other external costs	(29)	(33)	(30)	(31)	(34)	(32)	6.1%	2.7%	6.0%	(1.8)	(0.89)	(1.8)
Other operating income	3.2	3.9	4.7	3.2	4.1	5.0	1.2%	6.7%	6.7%	0.04	0.26	0.31
Other operating expenses	(5.1)	(6.5)	(7.8)	(4.3)	(6.4)	(8.3)	-16%	-1.9%	6.7%	0.85	0.12	(0.52)
Depreciation	(3.3)	(3.7)	(3.5)	(3.1)	(3.1)	(2.9)	-7.6%	-15%	-18%	0.25	0.55	0.64
Amortisation	(4.2)	(0.21)	(0.19)	(4.4)	(4.4)	(0.46)	5.0%	1944%	138%	(0.21)	(4.2)	(0.27)
EBIT	67	90	121	68	95	131	1.0%	5.9%	8.2%	0.67	5.3	10.0
margin	31%	35%	39%	31%	34%	40%				-0.2pp	-0.2pp	+0.6pp
growth (y-o-y)	63%	35%	35%	65%	41%	38%				+1.6pp	+6.5pp	+3.0pp
EBIT adj.	67	90	121	68	95	131	1.0%	5.9%	8.2%	0.67	5.3	10.0
margin	31%	35%	39%	31%	34%	40%				-0.2pp	-0.2pp	+0.6pp
growth (y-o-y)	63%	35%	35%	65%	41%	38%				+1.6pp	+6.5pp	+3.0pp
Interest income	4.8	1.9	2.3	4.8	1.9	3.1	0.1%	0.1%	33%	0.00	0.00	0.77
Interest expense	(1.7)	-	-	(1.7)	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	-	2.6	3.1	-	2.8	3.3	n.a.	6.7%	6.7%	-	0.17	0.21
Taxes	(14)	(19)	(26)	(15)	(21)	(28)	1.0%	5.8%	8.6%	(0.14)	(1.1)	(2.3)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	56	75	101	56	79	109	1.0%	5.8%	8.6%	0.54	4.4	8.7
margin	26%	29%	32%	26%	29%	33%				-0.2pp	-0.2pp	+0.6pp
growth (y-o-y)	67%	35%	34%	69%	42%	38%				+1.6pp	+6.5pp	+3.6pp
Net income adj.	60	75	101	60	84	110	1.3%	11%	8.9%	0.75	8.5	9.0
margin	28%	29%	32%	28%	30%	33%				-0.1pp	+1.3pp	+0.7pp
growth (y-o-y)	59%	26%	34%	61%	38%	31%				+2.0pp	+13pp	-2.9pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.0%	0%	0%	0.00	-	-
EPS	4.7	6.3	8.4	4.7	6.6	9.1	1.0%	5.8%	8.6%	0.04	0.36	0.73
growth (y-o-y)	69%	33%	34%	71%	40%	38%				+1.6pp	+6.4pp	+3.6pp
EPS adj.	5.0	6.3	8.4	5.1	7.0	9.2	1.2%	11%	8.9%	0.06	0.71	0.75
growth (y-o-y)	61%	24%	34%	63%	37%	31%				+2.0pp	+12pp	-2.9pp
DPS	1.9	2.5	3.4	1.9	2.6	3.6	1.0%	5.8%	8.6%	0.02	0.15	0.29
yield	2.5%	3.4%	4.5%	2.7%	3.8%	5.2%				+0.2pp	+0.4pp	+0.7pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	18	29	46	53	53	84	121	179	168	219	276	332
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	30%	26%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	2.0%	34%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-8.3%	-3.4%	6.0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(72)	(89)	(112)	(134)
Gross profit	5.7	10	21	25	27	45	64	95	96	130	165	198
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	59%	60%	60%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	36%	27%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(23)	(26)	(27)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(31)	(34)	(32)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	3.2	4.1	5.0
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(4.3)	(6.4)	(8.3)
EBITDA	(6.2)	(6.4)	1.2	3.6	3.2	20	31	54	49	75	103	135
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	34%	37%	41%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	53%	37%	31%
EBITDA adj.	(6.2)	(6.4)	1.2	3.6	3.2	20	32	60	49	75	103	135
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	34%	37%	41%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	53%	37%	31%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.6)	(3.1)	(3.1)	(2.9)
EBITA	(6.8)	(9.5)	(1.9)	0.44	0.04	17	28	50	45	72	100	132
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	33%	36%	40%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-8.9%	58%	39%	32%
EBITA adj.	(6.8)	(9.5)	(1.9)	0.44	0.04	17	29	56	45	72	100	132
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	33%	36%	40%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-19%	58%	39%	32%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(0.46)
EBIT	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	23	45	41	68	95	131
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	31%	34%	40%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	65%	41%	38%
EBIT adj.	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	24	52	41	68	95	131
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	31%	34%	40%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	65%	41%	38%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	1.7	4.8	1.9	3.1
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.94)	(1.7)	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	-	-	2.8	3.3
EBT	(8.4)	(14)	(7.1)	(6.0)	(3.3)	13	25	49	42	71	100	138
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	32%	36%	42%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	69%	41%	38%
EBT adj.	(7.8)	(9.6)	(2.0)	(0.44)	1.4	18	31	60	46	75	104	138
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	34%	38%	42%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	62%	39%	33%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(15)	(21)	(28)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	33	56	79	109
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	26%	29%	33%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	69%	42%	38%
Net income adj.	(7.8)	(9.6)	14	0.80	2.1	15	25	49	38	60	84	110
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	28%	30%	33%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	61%	38%	31%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	33	56	79	109
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	26%	29%	33%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	69%	42%	38%
Net income to common adj.	(7.8)	(9.6)	14	0.80	2.1	15	25	49	38	60	84	110
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	28%	30%	33%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	61%	38%	31%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
EPS	(2.3)	(1.4)	0.71	(0.40)	(0.22)	0.89	1.7	3.3	2.8	4.7	6.6	9.1
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-16%	71%	40%	38%
EPS adj.	(2.1)	(0.96)	1.1	0.07	0.17	1.3	2.1	4.1	3.1	5.1	7.0	9.2
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-23%	63%	37%	31%
DPS	-	-	-	-	-	-	1.5	1.8	1.3	1.9	2.6	3.6
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.4%	2.7%	3.8%	5.2%
Extraordinary operating items	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	0.21	1.3	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	52	70	70	70
Market capitalisation	n.a.	786	793	976	701	641	657	691	626	834	834	834
Enterprise value	n.a.	753	766	944	671	590	574	591	478	647	598	524
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.8x	2.9x	2.2x	1.6x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	9.8x	8.6x	5.8x	3.9x
EV/EBIT adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	11x	9.0x	6.0x	4.0x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	12x	9.6x	6.3x	4.0x
P/E adj.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	17x	14x	10.0x	7.6x
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.6x	3.9x	3.1x	2.4x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	6.4%	8.5%	13%
FCF yield lease adj.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	6.4%	8.5%	13%
Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	55	72	107
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(1.5)	(0.83)	(1.3)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(14)	(22)	(32)
Net cash flow	3.4	26	(7.6)	2.0	(6.0)	18	31	17	48	39	49	74
Closing cash balance	21	47	39	41	35	53	83	100	148	187	236	310
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	53	71	106
FCF lease adj.	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	53	71	106
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	141%	74%	71%	80%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	79%	74%	81%
FCF/Net income adj. lease adj.	n.a.	n.a.	-42%	605%	-126%	126%	129%	72%	171%	88%	85%	96%
Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(187)	(236)	(310)
ND/EBITDA adj. R12m	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-3.0x	-2.5x	-2.3x	-2.3x
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(187)	(236)	(310)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-3.0x	-2.5x	-2.3x	-2.3x
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	18	33	38
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	8.0%	12%	12%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	27%	30%	32%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	27%	30%	32%
ROE adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	31%	34%	35%
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	31%	34%	35%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	35%	39%	42%
ROCE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	35%	39%	42%
ROIC adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	194%	227%	266%
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	194%	227%	266%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	38	43	41	58	57	32	41	39	53	59	54	54
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-7.3%	86%	31%	41%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	7.0%	91%	29%	32%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-14%	-5.3%	1.8%	8.6%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(17)	(21)	(24)	(22)	(22)
Gross profit	20	22	21	31	32	19	23	22	32	35	32	32
margin	53%	53%	52%	54%	56%	59%	57%	57%	60%	59%	59%	59%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-0.4%	87%	36%	45%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(4.4)	(5.7)	(5.8)	(7.0)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.9)	(6.1)	(7.0)	(11)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	1.6	0.45	0.59	0.60
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.5)	(0.13)	(0.80)	(1.8)
EBITDA	11	12	11	19	20	6.7	13	9.6	21	23	18	13
margin	29%	29%	28%	33%	35%	21%	32%	25%	39%	40%	35%	24%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	4.3%	246%	41%	34%
EBITDA adj.	12	14	13	21	20	6.7	13	9.6	21	23	18	13
margin	33%	32%	32%	36%	35%	21%	32%	25%	39%	40%	35%	24%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	4.3%	246%	41%	34%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.90)	(0.90)	(0.90)	(0.90)	(0.85)	(0.83)	(0.72)	(0.67)
EBITA	10	11	11	18	19	5.8	12	8.7	20	22	18	12
margin	27%	26%	26%	31%	33%	18%	30%	22%	37%	38%	33%	22%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-48%	16%	-52%	4.8%	284%	46%	40%
EBITA adj.	12	13	12	20	19	5.8	12	8.7	20	22	18	12
margin	30%	30%	30%	34%	33%	18%	30%	22%	37%	38%	33%	22%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.5%	-56%	4.8%	284%	46%	40%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.2)	(1.1)
EBIT	9.1	10	9.4	17	18	4.7	11	7.6	19	21	17	11
margin	24%	24%	23%	29%	31%	15%	27%	20%	35%	36%	31%	20%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	5.5%	352%	49%	45%
EBIT adj.	10	12	11	19	18	4.7	11	7.6	19	21	17	11
margin	27%	28%	27%	32%	31%	15%	27%	20%	35%	36%	31%	20%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	5.5%	352%	49%	45%
Interest income	0.74	0.52	0.23	0.80	(0.37)	(0.48)	1.5	1.1	1.9	1.2	0.83	0.89
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.20	0.26	(0.81)	(0.59)	(1.0)	(0.65)	-	-
Other financial items	0.47	0.33	0.15	0.50	-	-	-	-	-	-	-	-
EBT	10	11	9.8	18	17	4.5	12	8.1	19	22	17	12
margin	27%	26%	24%	31%	31%	14%	29%	21%	37%	37%	32%	22%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	11%	386%	47%	47%
EBT adj.	13	14	13	21	19	5.6	13	9.2	21	23	19	13
margin	33%	32%	31%	37%	33%	18%	31%	24%	39%	39%	35%	24%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	3.0%	-57%	10%	309%	44%	42%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(4.0)	(4.6)	(3.6)	(2.4)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	8.2	8.7	7.8	14	14	3.6	9.4	6.4	15	17	14	9.4
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	30%	26%	17%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	388%	47%	48%
Net income adj.	10	11	10	17	15	4.7	10	7.5	16	18	15	11
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	31%	28%	19%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	295%	43%	41%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	8.2	8.7	7.8	14	14	3.6	9.4	6.4	15	17	14	9.4
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	30%	26%	17%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	388%	47%	48%
Net income to common adj.	10	11	10	17	15	4.7	10	7.5	16	18	15	11
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	31%	28%	19%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	295%	43%	41%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	0.70	0.70	0.70	1.2	1.2	0.30	0.80	0.50	1.3	1.5	1.1	0.79
growth (y-o-y)	17%	17%	17%	n.a.	71%	-57%	14%	-58%	8.3%	400%	44%	57%
EPS adj.	0.87	0.93	0.85	1.5	1.3	0.39	0.87	0.62	1.4	1.5	1.3	0.88
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.4%	-57%	9.3%	295%	43%	41%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.27	0.33	0.33	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Share price	48	43	49	58	85	100	95	52	49	67	70	70
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	589	799	834	834
Enterprise value	471	426	484	591	880	1,087	999	478	432	634	656	647
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.6x	3.3x	3.2x	2.9x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	8.7x	9.5x	9.1x	8.6x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	9.3x	10x	9.6x	9.0x
EV/EBIT adj.	18x	14x	14x	11x	15x	21x	19x	12x	10x	11x	10x	9.6x
P/E adj.	20x	16x	17x	14x	19x	25x	24x	17x	15x	15x	15x	14x
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	3.1x	4.1x	4.0x	3.9x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	8.4%	6.7%	6.4%
FCF yield lease adj.	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	8.4%	6.7%	6.4%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	9.1	24	12	9.6
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.59)	(0.63)	(0.12)	(0.15)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	(14)	-	-
Net cash flow	14	(14)	10	5.9	26	(14)	23	12	8.5	8.7	12	9.4
Closing cash balance	98	84	94	100	126	113	136	148	157	165	178	187
FCF	14	3.9	10	5.9	26	2.7	23	12	8.5	23	12	9.4
FCF lease adj.	14	3.9	10	5.9	26	2.7	23	12	8.5	23	12	9.4
FCF/EBITDA adj. lease adj.	126%	30%	86%	30%	139%	46%	189%	144%	43%	103%	69%	78%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	46%	107%	74%	86%
FCF/Net income adj. lease adj.	140%	35%	103%	34%	174%	58%	220%	166%	52%	125%	81%	89%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(165)	(178)	(187)
ND/EBITDA adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.1x	-2.5x	-2.5x	-2.5x
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(165)	(178)	(187)
ND/EBITDA adj. lease adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.1x	-2.5x	-2.5x	-2.5x
Net working capital	8.5	18	19	32	22	25	13	8.7	17	13	16	18
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	10%	6.5%	7.8%	8.0%
ROA adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	26%	27%	27%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	26%	27%	27%
ROE adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	30%	31%	31%
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	30%	31%	31%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	33%	34%	34%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	33%	34%	34%
ROIC adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	141%	171%	185%
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	141%	171%	185%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OMXSSMAC	OMX Stockholm Small Cap	75,536	-6%	30%	26%	20%	31%	34%	40%	28%	30%	33%	88%	85%	96%
ITECH-SE	I-Tech	834	4%	30%	26%	20%	31%	34%	40%	28%	30%	33%	88%	85%	96%
NEXAM-SE	Nexam Chemical Holding	247	-23%	9%	14%	13%	-3%	2%	6%	-4%	2%	5%	178%	-100%	64%
ORGC-SE	OrganoClick	39	-41%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,531	35%	33%	31%	30%	8%	18%	23%	7%	16%	21%	132%	100%	78%
SINT-SE	Sintercast	753	0%	6%	18%	13%	32%	39%	42%	25%	31%	34%	148%	119%	120%
SUS-SE	Surgical Science Sweden	2,832	82%	3%	11%	12%	14%	16%	19%	10%	13%	14%	56%	90%	91%
BONEX-SE	BONESUPPORT HLDG	15,951	1%	27%	33%	26%	28%	33%	37%	21%	25%	27%	84%	77%	85%
MIPS-SE	Mips	10,684	56%	57%	30%	23%	43%	45%	47%	26%	34%	36%	68%	83%	85%
BIOG.B-SE	BioGaia B	11,917	-1%	9%	13%	10%	30%	32%	33%	23%	25%	26%	83%	91%	93%
Peer average		5,494	14%	21%	21%	18%	22%	26%	29%	16%	21%	23%	107%	66%	88%
Peer median		2,182	0%	9%	18%	13%	28%	32%	33%	21%	25%	26%	84%	90%	85%

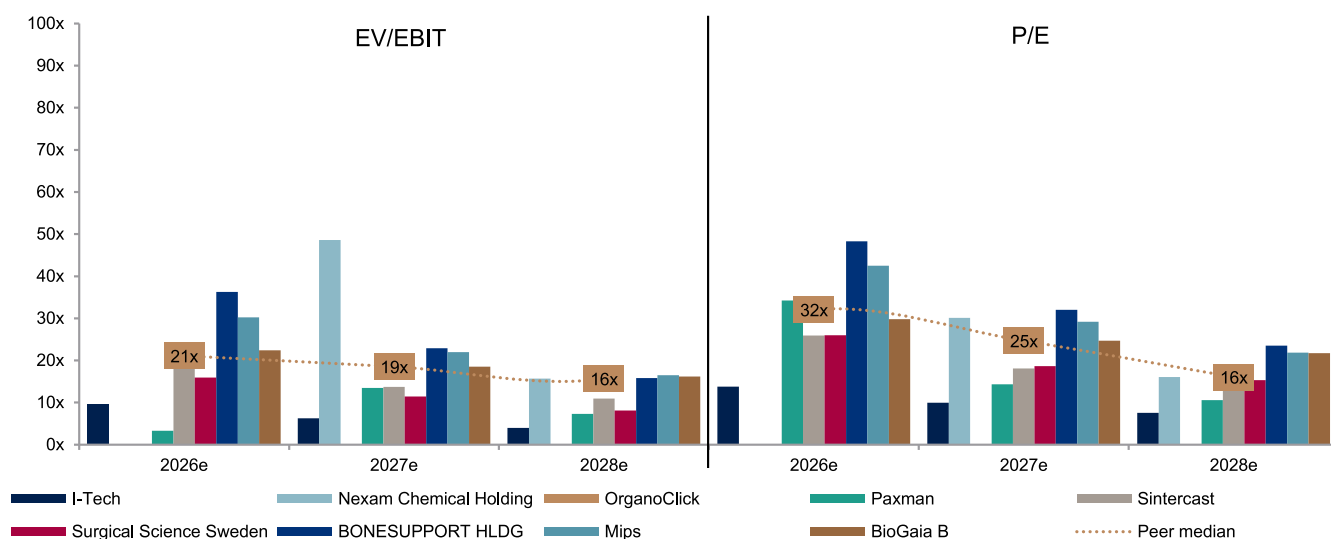
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OMXSSMAC	OMX Stockholm Small Cap	75,536	-6%	2.9x	2.2x	1.6x	10x	6x	4x	14x	10x	8x	-2.5x	-2.3x	-2.3x
ITECH-SE	I-Tech	834	4%	2.9x	2.2x	1.6x	10x	6x	4x	14x	10x	8x	-2.5x	-2.3x	-2.3x
NEXAM-SE	Nexam Chemical Holding	247	-23%	1.1x	1.0x	0.9x	n.a.	49x	16x	n.a.	30x	16x	-0.9x	-0.2x	-0.4x
ORGC-SE	OrganoClick	39	-41%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,531	35%	3.3x	2.4x	1.7x	3x	13x	7x	34x	14x	11x	-2.1x	-1.8x	-1.7x
SINT-SE	Sintercast	753	0%	6.4x	5.3x	4.6x	20x	14x	11x	26x	18x	15x	-0.5x	-0.7x	-0.8x
SUS-SE	Surgical Science Sweden	2,832	82%	2.2x	1.8x	1.5x	16x	11x	8x	26x	19x	15x	-2.9x	-2.9x	-2.8x
BONEX-SE	BONESUPPORT HLDG	15,951	1%	10.3x	7.6x	5.8x	36x	23x	16x	48x	32x	24x	-1.3x	-1.3x	-1.6x
MIPS-SE	Mips	10,684	56%	12.9x	9.8x	7.8x	30x	22x	17x	43x	29x	22x	0.2x	-0.1x	-0.3x
BIOG.B-SE	BioGaia B	11,917	-1%	6.7x	5.9x	5.4x	22x	19x	16x	30x	25x	22x	-1.2x	-1.0x	-0.9x
Peer average		5,494	14%	6.1x	4.8x	4.0x	21x	22x	13x	34x	24x	18x	-1.2x	-1.1x	-1.2x
Peer median		2,182	0%	6.4x	5.3x	4.6x	21x	19x	16x	32x	25x	16x	-1.2x	-1.0x	-0.9x

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
ITECH-SE	4%	2.9x	2.2x	1.6x	10x	6x	4x	14x	10x	8x
Peer median	0%	6.4x	5.3x	4.6x	21x	19x	16x	32x	25x	16x
vs. median		-54%	-59%	-66%	-55%	-66%	-75%	-57%	-60%	-53%
Implied share price		133	142	153	134	167	197	162	172	147

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



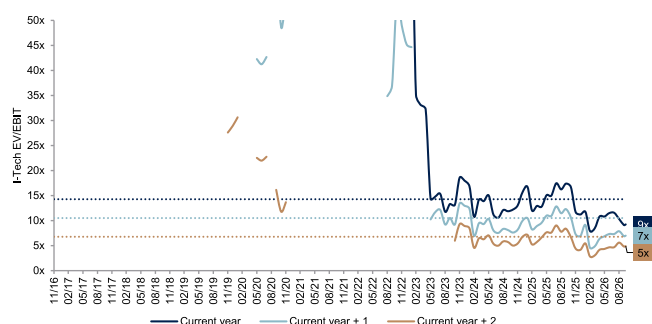
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.4x	4.1x	-24%	2.8x	-47%
Current year	4.1x	3.0x	-28%	2.9x	-28%
Current year + 1	3.1x	2.3x	-25%	2.2x	-30%
Current year + 2	2.4x	1.8x	-26%	1.6x	-33%
Historical consensus EV/EBIT					
Last year	21x	17x	-19%	12x	-44%
Current year	14x	9x	-35%	10x	-33%
Current year + 1	11x	7x	-33%	6x	-40%
Current year + 2	7x	5x	-28%	4x	-41%
Historical consensus P/E					
Last year	25x	25x	0%	19x	-24%
Current year	18x	14x	-22%	15x	-16%
Current year + 1	15x	11x	-24%	11x	-28%
Current year + 2	11x	8x	-25%	8x	-31%

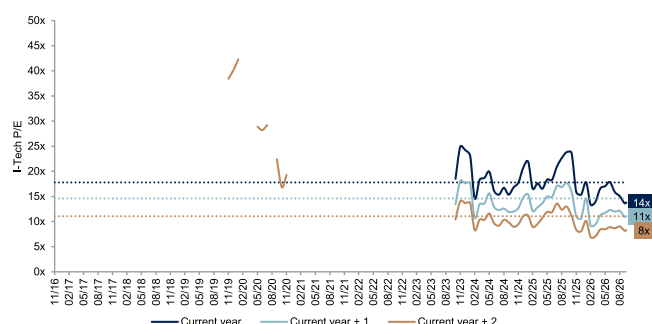
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	11.6%			Perpetual growth rate			1.7%			Cash/Sales requirement			7.5%		
Period	Q3'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit	
Sales	108	276	332	398	477	557	618	683	718	754	793	1,196			
growth	35.6%	26.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.7%			
Net income	23	79	109	130	157	183	203	224	235	247	259	391			
margin	21.5%	28.7%	33.0%	32.7%	32.9%	32.8%	32.8%	32.8%	32.8%	32.7%	32.7%	32.7%			
Operating cash flow	22	72	107	124	149	175	197	219	234	245	258	394			
Capital expenditures	(0)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(4)	(4)	(4)	(6)			
FCF	22	71	106	122	146	172	194	215	230	242	254	388			
Amortisation of lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-			
Lease adj. FCF	22	71	106	122	146	172	194	215	230	242	254	388			
FCF/Net income lease adj.	93.3%	89.4%	96.8%	93.8%	93.2%	94.2%	95.8%	96.0%	97.8%	97.9%	97.9%	99.2%			
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-			
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-			
Net cash flow ex. dividends	22	71	106	122	146	172	194	215	230	242	254	388			
Decrease (increase) in cash balance requirement	162	(1)	(4)	(4)	(5)	(6)	(6)	(5)	(5)	(3)	(3)	(3)	(1)		
Net cash flow to equity	162	20	67	102	117	140	166	190	210	227	239	251	386	3,940	
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	162	20	67	102	117	140	166	190	210	227	239	251	386	3,940	

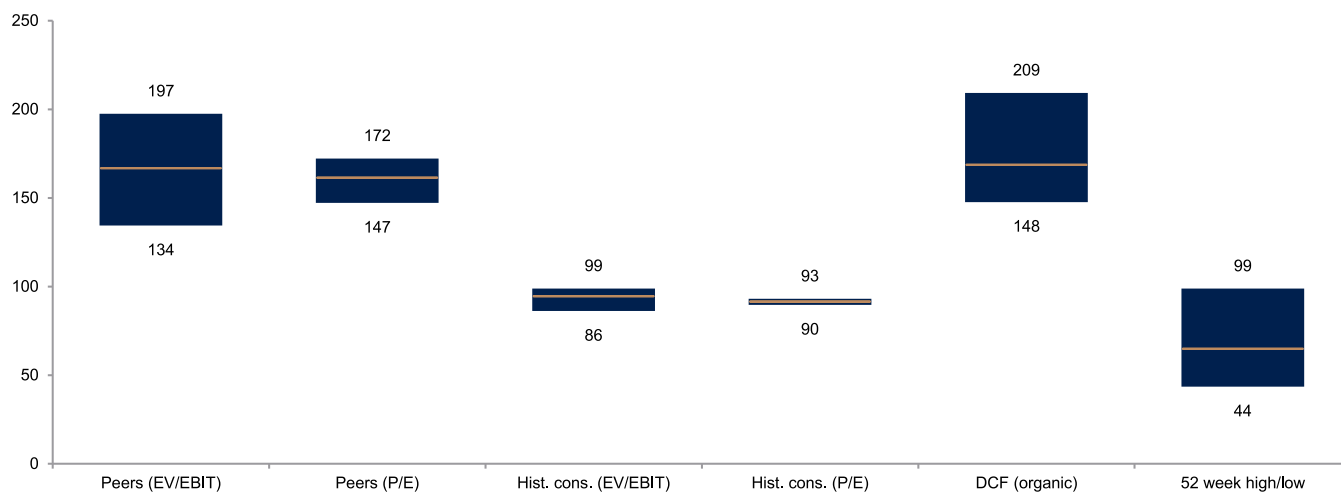
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	12.6%	11.6%	10.6%	9.5%
	-1.3%	132	145	159	180	205
	0.2%	134	148	163	186	214
	1.7%	137	152	169	194	226
	3.6%	142	159	179	209	251
	5.6%	150	170	195	237	301

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	8x	27x	33x
Peers (P/E)	8x	26x	32x
Hist. cons. (EV/EBIT)	4x	14x	18x
Hist. cons. (P/E)	4x	13x	18x
DCF (organic)	8x	27x	33x
Median	8x	26x	32x
52 week average	3x	9x	13x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	46	53	53	84	121	179	168	219	276	332
COGS	-24	-28	-25	-39	-57	-84	-72	-89	-112	-134
Gross profit	21	25	27	45	64	95	96	130	165	198
Other operating items	-20	-22	-24	-25	-32	-42	-47	-55	-62	-63
EBITDA	1	4	3	20	31	54	49	75	103	135
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-3	-3	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-2	0	0	17	28	50	45	72	100	132
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-4	-4	-0
EBIT	-7	-5	-5	12	23	45	41	68	95	131
Net financial items	-0	-1	1	1	2	4	1	3	5	6
Pretax profit	-7	-6	-3	13	25	49	42	71	100	138
Tax	16	1	1	-3	-5	-10	-9	-15	-21	-28
Net profit	8	-5	-3	11	20	39	33	56	79	109
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	8	-5	-3	11	20	39	33	56	79	109
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	4.73	6.61	9.12
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	5.11	6.98	9.16
Total extraordinary items after tax	0	0	0	0	-1	-5	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>218.8</i>	<i>20.5</i>	<i>20.2</i>	<i>20.9</i>	<i>20.8</i>	<i>20.7</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>46.5</i>	<i>47.7</i>	<i>51.9</i>	<i>54.0</i>	<i>52.6</i>	<i>53.1</i>	<i>57.0</i>	<i>59.3</i>	<i>59.6</i>	<i>59.6</i>
<i>EBITDA margin (%)</i>	<i>2.7</i>	<i>6.8</i>	<i>6.1</i>	<i>24.0</i>	<i>26.0</i>	<i>29.9</i>	<i>29.2</i>	<i>34.2</i>	<i>37.2</i>	<i>40.7</i>
<i>EBITA margin (%)</i>	<i>-4.3</i>	<i>0.8</i>	<i>0.1</i>	<i>20.0</i>	<i>23.0</i>	<i>27.8</i>	<i>27.0</i>	<i>32.8</i>	<i>36.1</i>	<i>39.8</i>
<i>EBIT margin (%)</i>	<i>-15.4</i>	<i>-9.8</i>	<i>-8.9</i>	<i>14.4</i>	<i>19.4</i>	<i>25.3</i>	<i>24.4</i>	<i>30.8</i>	<i>34.5</i>	<i>39.6</i>
<i>Pre-tax margin (%)</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-6.3</i>	<i>16.1</i>	<i>21.1</i>	<i>27.4</i>	<i>24.9</i>	<i>32.2</i>	<i>36.2</i>	<i>41.6</i>
<i>Net margin (%)</i>	<i>18.5</i>	<i>-9.1</i>	<i>-5.0</i>	<i>12.7</i>	<i>16.7</i>	<i>21.7</i>	<i>19.7</i>	<i>25.6</i>	<i>28.7</i>	<i>33.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>57.4</i>	<i>15.9</i>	<i>0.2</i>	<i>58.1</i>	<i>44.5</i>	<i>48.5</i>	<i>-6.3</i>	<i>30.5</i>	<i>26.0</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>-119.1</i>	<i>195.1</i>	<i>-10.2</i>	<i>519.8</i>	<i>56.5</i>	<i>71.2</i>	<i>-8.7</i>	<i>53.0</i>	<i>37.0</i>	<i>31.1</i>
<i>EBITA growth (%)</i>	<i>-79.7</i>	<i>-122.5</i>	<i>-90.6</i>	<i>40,757.5</i>	<i>65.8</i>	<i>79.6</i>	<i>-8.9</i>	<i>58.4</i>	<i>38.5</i>	<i>32.3</i>
<i>EBIT growth (%)</i>	<i>-48.5</i>	<i>-26.4</i>	<i>-9.4</i>	<i>-356.8</i>	<i>94.5</i>	<i>94.5</i>	<i>-9.8</i>	<i>64.6</i>	<i>41.1</i>	<i>37.9</i>
<i>Net profit growth (%)</i>	<i>-161.3</i>	<i>-157.0</i>	<i>-44.9</i>	<i>-501.1</i>	<i>90.3</i>	<i>93.1</i>	<i>-14.9</i>	<i>68.9</i>	<i>41.6</i>	<i>37.9</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>-15.5</i>	<i>70.9</i>	<i>39.7</i>	<i>37.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.9</i>	<i>-4.4</i>	<i>-2.5</i>	<i>9.6</i>	<i>16.0</i>	<i>26.6</i>	<i>20.0</i>	<i>28.7</i>	<i>32.4</i>	<i>35.1</i>
<i>ROE adj. (%)</i>	<i>12.6</i>	<i>0.7</i>	<i>2.0</i>	<i>13.9</i>	<i>20.1</i>	<i>33.1</i>	<i>22.7</i>	<i>31.0</i>	<i>34.2</i>	<i>35.2</i>
<i>ROCE (%)</i>	<i>-5.7</i>	<i>-4.8</i>	<i>-2.8</i>	<i>11.8</i>	<i>20.9</i>	<i>33.5</i>	<i>25.8</i>	<i>37.0</i>	<i>40.9</i>	<i>44.2</i>
<i>ROCE adj. (%)</i>	<i>-1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>16.0</i>	<i>25.1</i>	<i>40.9</i>	<i>28.4</i>	<i>39.3</i>	<i>42.6</i>	<i>44.3</i>
<i>ROIC (%)</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>37.2</i>	<i>71.8</i>	<i>86.4</i>	<i>206.4</i>	<i>237.8</i>	<i>266.9</i>
<i>ROIC adj. (%)</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>38.5</i>	<i>81.2</i>	<i>86.4</i>	<i>206.4</i>	<i>237.8</i>	<i>266.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-2	0	0	17	29	56	45	72	100	132
EBITA adj. margin (%)	-4.3	0.8	0.1	20.0	23.8	31.4	27.0	32.8	36.1	39.8
EBIT adj.	-7	-5	-5	12	24	52	41	68	95	131
EBIT adj. margin (%)	-15.4	-9.8	-8.9	14.4	20.2	29.0	24.4	30.8	34.5	39.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1	4	3	20	31	54	49	75	103	135
Net financial items	-0	-1	1	1	2	4	1	3	5	6
Paid tax	0	0	-0	-0	-0	0	0	-15	-21	-28
Non-cash items	0	0	-0	0	0	0	-0	-0	0	0
Cash flow before change in WC	1	3	5	21	33	58	50	63	87	113
Change in working capital	-6	3	-6	-1	2	-22	15	-8	-15	-6
Operating cash flow	-5	5	-2	20	35	35	65	55	72	107
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-1	-1	-1
Capex intangible fixed assets	-1	-0	-1	-0	-0	-0	-0	-0	-0	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-6	5	-3	19	33	35	64	53	71	106
Dividend paid	0	0	0	0	0	-18	-21	-15	-22	-32
Share issues and buybacks	0	0	0	0	0	0	5	1	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	61	53	45	38	30	23	16	9	3	1
Tangible fixed assets	0	0	0	1	3	2	2	2	2	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	16	17	17	15	9	0	0	0	0	0
Fixed assets	77	70	63	53	42	25	18	12	5	3
Inventories	1	4	3	2	4	4	4	7	10	13
Receivables	8	4	7	16	13	27	16	29	36	43
Other current assets	7	1	6	1	9	17	9	15	18	22
Cash and liquid assets	39	41	35	53	83	100	148	187	236	310
Total assets	131	120	115	125	152	173	194	249	304	391
Shareholders equity	111	107	105	116	136	157	174	216	273	351
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	111	107	105	116	136	157	174	216	273	351
Long-term debt	9	4	2	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	3	4	2	2	0	0	0	0	0	0
Accounts payable	6	1	1	3	9	8	6	11	15	20
Other current liabilities	3	4	5	4	7	8	14	22	16	20
Total liabilities and equity	131	120	115	125	152	173	194	249	304	391
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-187	-236	-310
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-187	-236	-310
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-187	-236	-310
Capital employed	123	115	109	118	136	157	174	216	273	351
Capital invested	84	74	74	66	53	57	26	29	37	41
Working capital	7	5	11	12	11	32	9	18	33	38
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	828	828	828	828	828	828	834	834	834	834
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-187	-236	-310
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	800	795	797	777	744	727	686	647	598	524
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	99.1	99.9	95.5
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	6.0	9.1	10.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.5	-86.3	-88.3
Net debt / market cap (%)	-3.3	-3.9	-3.7	-6.1	-10.1	-12.1	-17.8	-22.4	-28.3	-37.1
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	86.8	89.8	89.8
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.5	-86.3	-88.3
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	7.22	9.67	9.74
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	61.2	24.0	55.0	44.0
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-2.5	-2.3	-2.3
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-2.5	-2.3	-2.3
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	50.2	46.2	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	12	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.87	2.65	3.65

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	4.73	6.61	9.12
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.87	2.65	3.65
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	5.11	6.98	9.16
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	18.02	22.76	29.24
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	17.25	22.54	29.14
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-15.59	-19.64	-25.82
Share price	69.50	69.50	69.50	69.50	69.50	69.50	69.50	69.50	69.50	69.50

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Market cap. (m)	828	828	828	828	828	828	834	834	834	834
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	97.9	nm	nm	78.1	40.9	21.2	25.1	14.7	10.5	7.6
EV/sales (x)	17.6	15.1	15.1	9.3	6.2	4.1	4.1	2.9	2.2	1.6
EV/EBITDA (x)	655.8	220.9	246.4	38.8	23.7	13.5	14.0	8.6	5.8	3.9
EV/EBITA (x)	-412.6	1,819.9	19,436.5	46.4	26.8	14.6	15.1	9.0	6.0	4.0
EV/EBIT (x)	-114.0	-153.9	-170.2	64.6	31.8	16.0	16.7	9.6	6.3	4.0
Dividend yield (%)	0.0	0.0	0.0	0.0	2.2	2.5	1.8	2.7	3.8	5.2
FCF yield (%)	-0.7	0.6	-0.3	2.3	4.0	4.2	7.7	6.5	8.5	12.7
Le. adj. FCF yld. (%)	-0.7	0.6	-0.3	2.3	4.0	4.2	7.7	6.5	8.5	12.7
P/BVPS (x)	7.43	7.76	7.89	7.13	6.07	5.26	4.78	3.86	3.05	2.38
P/BVPS adj. (x)	16.38	15.33	13.92	10.55	7.80	6.15	5.25	4.03	3.08	2.38
P/E adj. (x)	61.3	nm	nm	53.9	32.6	17.0	22.2	13.6	10.0	7.6
EV/EBITA adj. (x)	-412.6	1,819.9	19,436.5	46.4	25.9	12.9	15.1	9.0	6.0	4.0
EV/EBIT adj. (x)	-114.0	-153.9	-170.2	64.6	30.5	14.0	16.7	9.6	6.3	4.0
EV/CE (x)	6.5	6.9	7.3	6.6	5.5	4.6	3.9	3.0	2.2	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.7	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.5	0.3	0.5

Source: ABG Sundal Collier, Company Data

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