

Nexam Chemical

Q1 soft but structural tailwinds building

- Sales SEK 44m (-5% vs. ABGSCe), EBIT -5.5m (vs. -3.3m)
- We cut '26e-'28e sales by 1-2%, total EBIT by SEK 6m
- Rising virgin plastic prices present an opportunity for Nexam

Q1 a bit softer, more optimistic on Q2

Nexam reported slightly softer sales than we had expected, at SEK 44m (-11% y-o-y, -5% vs. ABGSCe). The overall weakness was driven by a 'wait-and-see' market, particularly in the Lightweight segment, while Performance Chemicals sales fell 25% y-o-y. Masterbatch held up relatively well at -1% y-o-y (+19% vs. ABGSCe). The bright spot remains Recycling, where sales reached SEK 6.8m (+89% y-o-y). Due to the lower sales, EBIT was also lower than we expected at SEK -5.5m (ABGSCe -3.5m). Management guides for a strong Q2 vs. Q1, which is also reflected in our estimates. We expect this to be driven by: 1) a gradual recovery across all segments, 2) contribution from the NA customer 3) continued growth in Recycling.

Estimate changes

We lower our '26e-'28e sales by 1-2% and total '26e-'28e EBIT by 6m after the Q1 report. We continue to expect Nexam to reach positive EBIT in '27e driven by the scaling-up of Recycling, with several customers transitioning into industrial production, a return to growth in key segments (e.g. Lightweight) and a broader customer base.

Rising virgin plastic prices strengthen Recycling case

Nexam highlights the recent surge in virgin plastic prices, where prices are up 40-80% vs. 2025 levels. This shifts recycling from a sustainability choice to a cost necessity, playing directly into Nexam's Reactive Recycling platform. Moreover, management reiterates its ambition to double Recycling sales in 2026 vs. 2025. The share has returned +2% over the last three months (vs. peers at -10% and OMXSALLS at +6%) and is trading at 1.1x-0.9x '26e-'28e EV/Sales.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	207	236	266
EBITDA	8	3	9	23	34
EBITDA margin (%)	4.0	1.8	4.5	9.6	12.8
EBIT adj.	-7	-13	-7	6	18
EBIT adj. margin (%)	-3.7	-6.7	-3.6	2.4	6.7
Pretax profit	-8	-17	-10	4	16
EPS	-0.12	-0.19	-0.12	0.04	0.16
EPS adj.	-0.06	-0.15	-0.07	0.08	0.17
Sales growth (%)	5.0	-3.7	7.9	13.6	12.7
EPS growth (%)	-57.1	58.3	-39.3	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.3	-1.8	-2.1
EBIT	-66.8	-24.9	-3.8
EPS	-67.7	-29.4	-4.0

Source: ABG Sundal Collier

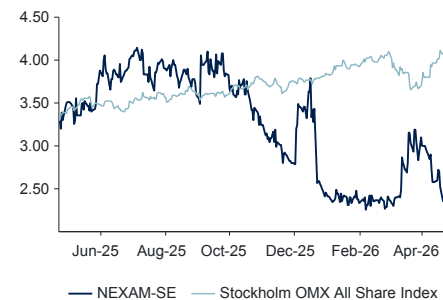
NEXAM-SE/NEXAM SS

Share price (SEK)	20/4/2026	2.36
Fair value range		3.0-4.0

MCap (SEKm)	242
MCap (EURm)	22
Net debt (SEKm)	-18.53
No. of shares (m)	102.5
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q2 Report 14 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	54.7	14.8
P/E adj. (x)	nm	27.9	14.0
P/BVPS (x)	1.19	1.17	1.08
EV/EBITDA (x)	24.7	10.6	6.8
EV/EBIT adj. (x)	-31.1	42.7	13.0
EV/sales (x)	1.12	1.02	0.87
ROE adj. (%)	-3.0	4.2	8.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-7.5	-2.3	4.6
Le. adj. FCF yld. (%)	-22.4	-2.7	4.6
Net IB debt/EBITDA (x)	-1.1	-0.1	-0.4
Le. adj. ND/EBITDA (x)	0.8	-0.4	-0.6

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

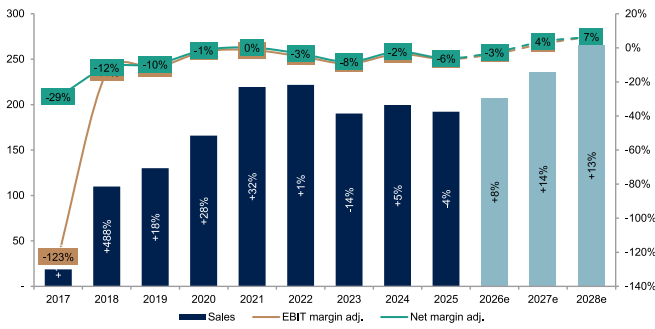
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

[Sustainability information](#)

Risks

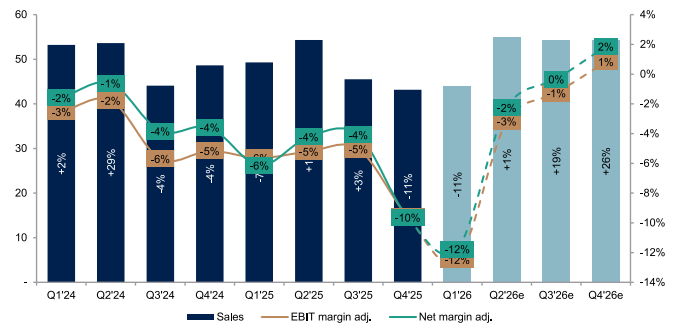
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



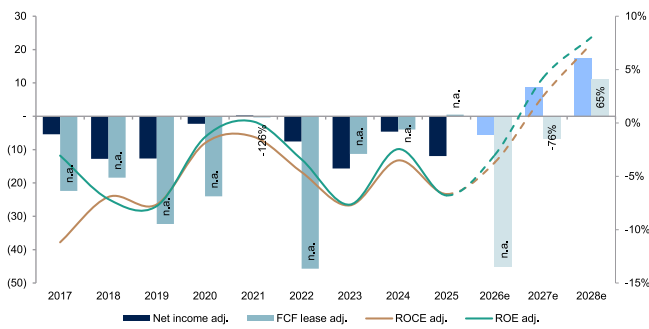
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



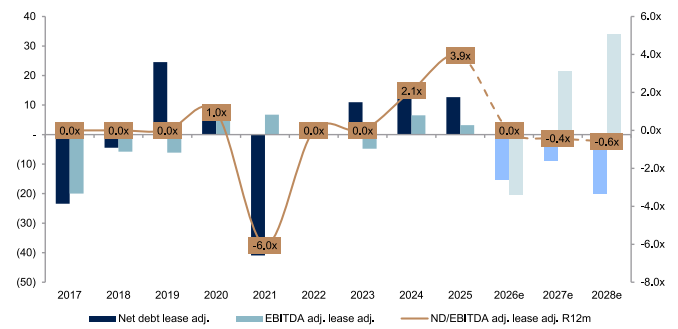
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



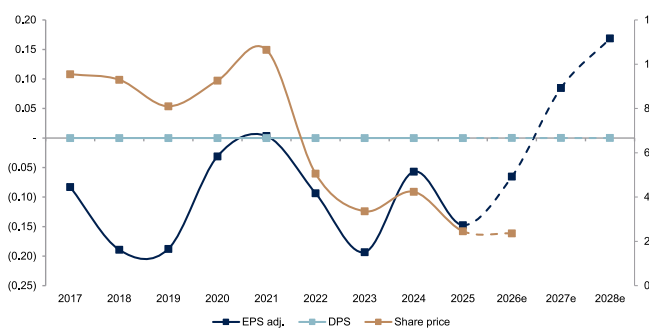
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
Perpetual growth rate	-1.4%	1.7	2.0	2.4	2.6	2.8
	0.1%	1.7	2.0	2.4	2.7	2.9
	1.6%	1.8	2.1	2.5	2.8	3.0
	3.5%	1.8	2.2	2.7	3.0	3.3
	5.5%	1.9	2.3	3.0	3.3	3.8

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	210	240	271	207	236	266	-1.3%	-1.8%	-2.1%	(2.7)	(4.3)	(5.8)
COGS	(109)	(124)	(140)	(108)	(122)	(138)	-1.5%	-1.8%	-2.0%	1.6	2.2	2.7
Gross profit	101	116	131	100	114	128	-1.1%	-1.8%	-2.3%	(1.1)	(2.1)	(3.1)
margin	48%	48%	48%	48%	48%	48%				+0.1pp	-	-0.1pp
growth (y-o-y)	11%	15%	13%	10%	14%	13%				-1.2pp	-0.8pp	-0.6pp
Personnel costs	(46)	(47)	(49)	(47)	(47)	(48)	4.1%	0%	-2.1%	(1.9)	-	1.0
Other external costs	(42)	(44)	(44)	(41)	(44)	(45)	-0.2%	0%	2.1%	0.09	-	(0.91)
Other operating income	1.0	1.2	1.1	0.80	1.2	1.1	-20%	-1.8%	-2.1%	(0.20)	(0.02)	(0.02)
Other operating expenses	(2.4)	(2.2)	(2.2)	(2.2)	(2.1)	(2.1)	-9.0%	-1.8%	-2.1%	0.22	0.04	0.05
EBITDA	12	25	37	9.4	23	34	-23%	-8.3%	-7.9%	(2.9)	(2.1)	(2.9)
margin	5.8%	10%	14%	4.5%	9.6%	13%				-1.3pp	-0.7pp	-0.8pp
growth (y-o-y)	256%	102%	49%	173%	141%	50%				-83pp	+40pp	+0.7pp
EBITDA adj.	12	25	37	9.4	23	34	-23%	-8.3%	-7.9%	(2.9)	(2.1)	(2.9)
margin	5.8%	10%	14%	4.5%	9.6%	13%				-1.3pp	-0.7pp	-0.8pp
growth (y-o-y)	176%	102%	49%	111%	141%	50%				-65pp	+40pp	+0.7pp
Depreciation	(12)	(13)	(15)	(13)	(13)	(15)	4.6%	1.8%	1.5%	(0.56)	(0.23)	(0.22)
EBITA	0.21	12	22	(3.2)	9.9	19	-1653%	-19%	-14%	(3.4)	(2.3)	(3.1)
margin	0.1%	5.1%	8.0%	-1.5%	4.2%	7.0%				-1.6pp	-0.9pp	-1.0pp
growth (y-o-y)	-102%	5771%	79%	-66%	-407%	89%				+37pp	-6178pp	+9.8pp
EBITA adj.	0.21	12	22	(3.2)	9.9	19	-1653%	-19%	-14%	(3.4)	(2.3)	(3.1)
margin	0.1%	5.1%	8.0%	-1.5%	4.2%	7.0%				-1.6pp	-0.9pp	-1.0pp
growth (y-o-y)	-103%	5771%	79%	-62%	-407%	89%				+41pp	-6178pp	+9.8pp
Amortisation	(4.7)	(4.7)	(3.4)	(4.2)	(4.2)	(0.95)	-9.2%	-9.2%	-72%	0.43	0.43	2.4
EBIT	(4.5)	7.5	18	(7.5)	5.6	18	67%	-25%	-3.8%	(3.0)	(1.9)	(0.69)
margin	-2.1%	3.1%	6.8%	-3.6%	2.4%	6.7%				-1.5pp	-0.7pp	-0.1pp
growth (y-o-y)	-86%	-267%	146%	-46%	-175%	215%				+20pp	+92pp	+69pp
EBIT adj.	(4.5)	7.5	18	(7.5)	5.6	18	67%	-25%	-3.8%	(3.0)	(1.9)	(0.69)
margin	-2.1%	3.1%	6.8%	-3.6%	2.4%	6.7%				-1.5pp	-0.7pp	-0.1pp
growth (y-o-y)	-63%	-267%	146%	-42%	-175%	215%				+21pp	+92pp	+69pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	(2.1)	(1.2)	(1.4)	(2.3)	(1.2)	(1.3)	11%	-1.8%	-2.1%	(0.23)	0.02	0.03
EBT	(6.6)	6.3	17	(9.8)	4.4	16	49%	-29%	-3.9%	(3.2)	(1.8)	(0.66)
margin	-3.1%	2.6%	6.3%	-4.7%	1.9%	6.2%				-1.6pp	-0.7pp	-0.1pp
growth (y-o-y)	-58%	-195%	171%	-41%	-145%	269%				+17pp	+50pp	+98pp
EBT adj.	(1.9)	11	20	(5.6)	8.7	17	193%	-21%	-15%	(3.7)	(2.3)	(3.1)
margin	-0.9%	4.6%	7.5%	-2.7%	3.7%	6.5%				-1.8pp	-0.9pp	-1.0pp
growth (y-o-y)	-81%	-678%	86%	-50%	-257%	99%				+31pp	+421pp	+13pp
Taxes	-	-	-	(0.03)	-	-	n.a.	n.a.	n.a.	(0.03)	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(6.6)	6.3	17	(9.8)	4.4	16	49%	-29%	-3.9%	(3.3)	(1.8)	(0.66)
margin	-3.1%	2.6%	6.3%	-4.7%	1.9%	6.2%				-1.6pp	-0.7pp	-0.1pp
growth (y-o-y)	-60%	-195%	171%	-43%	-145%	269%				+17pp	+50pp	+98pp
Net income adj.	(1.9)	11	20	(5.6)	8.7	17	195%	-21%	-15%	(3.7)	(2.3)	(3.1)
margin	-0.9%	4.6%	7.5%	-2.7%	3.7%	6.5%				-1.8pp	-0.9pp	-1.0pp
growth (y-o-y)	-83%	-678%	86%	-53%	-256%	99%				+29pp	+422pp	+13pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(6.6)	6.3	17	(9.8)	4.4	16	49%	-29%	-3.9%	(3.3)	(1.8)	(0.66)
margin	-3.1%	2.6%	6.3%	-4.7%	1.9%	6.2%				-1.6pp	-0.7pp	-0.1pp
growth (y-o-y)	-60%	-195%	171%	-43%	-145%	269%				+17pp	+50pp	+98pp
Net income to common adj.	(1.9)	11	20	(5.6)	8.7	17	195%	-21%	-15%	(3.7)	(2.3)	(3.1)
margin	-0.9%	4.6%	7.5%	-2.7%	3.7%	6.5%				-1.8pp	-0.9pp	-1.0pp
growth (y-o-y)	-83%	-678%	86%	-53%	-256%	99%				+29pp	+422pp	+13pp
Average shares outstanding	96	102	102	85	103	103	-11%	0.2%	0.2%	(10)	0.16	0.16
EPS	(0.07)	0.06	0.17	(0.12)	0.04	0.16	68%	-29%	-4.0%	(0.05)	(0.02)	(0.01)
growth (y-o-y)	-64%	-189%	171%	-39%	-137%	269%				+24pp	+52pp	+98pp
EPS adj.	(0.02)	0.11	0.20	(0.07)	0.08	0.17	231%	-21%	-15%	(0.05)	(0.02)	(0.03)
growth (y-o-y)	-84%	-639%	86%	-56%	-223%	99%				+28pp	+410pp	+13pp
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)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	19	110	130	166	219	222	190	200	192	207	236	266
growth (y-o-y)	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	-3.7%	7.9%	14%	13%
COGS	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(102)	(108)	(122)	(138)
Gross profit	8.2	45	52	71	84	87	82	92	90	100	114	128
margin	44%	41%	40%	43%	38%	39%	43%	46%	47%	48%	48%	48%
growth (y-o-y)	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	-2.2%	10%	14%	13%
Personnel costs	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(45)	(47)	(47)	(48)
Other external costs	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(41)	(41)	(44)	(45)
Other operating income	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	1.1	0.80	1.2	1.1
Other operating expenses	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(2.3)	(2.2)	(2.1)	(2.1)
EBITDA	(20)	(5.8)	(5.6)	4.9	6.3	0.11	(5.9)	8.1	3.4	9.4	23	34
margin	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	1.8%	4.5%	9.6%	13%
growth (y-o-y)	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	-57%	173%	141%	50%
EBITDA adj.	(20)	(5.8)	(5.6)	6.3	7.6	0.85	(3.1)	8.1	4.4	9.4	23	34
margin	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	2.3%	4.5%	9.6%	13%
growth (y-o-y)	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	-45%	111%	141%	50%
Depreciation	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(13)	(13)	(13)	(15)
EBITA	(23)	(11)	(11)	(0.88)	0.12	(7.5)	(16)	(2.9)	(9.4)	(3.2)	9.9	19
margin	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-4.9%	-1.5%	4.2%	7.0%
growth (y-o-y)	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	222%	-66%	-407%	89%
EBITA adj.	(23)	(11)	(11)	0.54	1.5	(6.8)	(13)	(2.9)	(8.4)	(3.2)	9.9	19
margin	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-4.4%	-1.5%	4.2%	7.0%
growth (y-o-y)	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	188%	-62%	-407%	89%
Amortisation	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.2)	(4.2)	(0.95)
EBIT	(23)	(16)	(15)	(5.3)	(4.3)	(12)	(20)	(7.3)	(14)	(7.5)	5.6	18
margin	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-7.2%	-3.6%	2.4%	6.7%
growth (y-o-y)	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	89%	-46%	-175%	215%
EBIT adj.	(23)	(16)	(15)	(3.9)	(2.9)	(11)	(18)	(7.3)	(13)	(7.5)	5.6	18
margin	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-6.7%	-3.6%	2.4%	6.7%
growth (y-o-y)	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	75%	-42%	-175%	215%
Other financial items	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.7)	(2.3)	(1.2)	(1.3)
EBT	(23)	(17)	(17)	(7.6)	(5.3)	(13)	(22)	(8.1)	(17)	(9.8)	4.4	16
margin	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-8.6%	-4.7%	1.9%	6.2%
growth (y-o-y)	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	105%	-41%	-145%	269%
EBT adj.	(23)	(13)	(13)	(1.8)	0.43	(7.6)	(15)	(3.7)	(11)	(5.5)	8.7	17
margin	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	-5.8%	-2.7%	3.7%	6.5%
growth (y-o-y)	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	205%	-50%	-257%	99%
Taxes	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.79)	(0.03)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.0)	(17)	(9.8)	4.4	16
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-9.0%	-4.7%	1.9%	6.2%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	92%	-43%	-145%	269%
Net income adj.	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.6)	(12)	(5.6)	8.7	17
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-6.2%	-2.7%	3.7%	6.5%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	159%	-53%	-256%	99%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.0)	(17)	(9.8)	4.4	16
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-9.0%	-4.7%	1.9%	6.2%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	92%	-43%	-145%	269%
Net income to common adj.	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.6)	(12)	(5.6)	8.7	17
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-6.2%	-2.7%	3.7%	6.5%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	159%	-53%	-256%	99%
Average shares outstanding	65	68	68	73	79	81	81	81	81	85	103	103
EPS	(0.09)	(0.25)	(0.25)	(0.14)	(0.07)	(0.15)	(0.28)	(0.12)	(0.19)	(0.12)	0.04	0.16
growth (y-o-y)	-75%	178%	0%	-44%	-50%	114%	87%	-57%	58%	-39%	-137%	269%
EPS adj.	(0.08)	(0.19)	(0.19)	(0.03)	0.00	(0.09)	(0.19)	(0.06)	(0.15)	(0.07)	0.08	0.17
growth (y-o-y)	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	159%	-56%	-229%	99%
DPS	-	-	-	-	-	-	-	-	-	-	-	-
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	(1.4)	(1.3)	(0.73)	(2.8)	-	(1.0)	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	9.6	9.3	8.1	9.3	11	5.1	3.4	4.2	2.5	2.4	2.4	2.4
Market capitalisation	645	628	547	702	838	409	272	343	199	242	242	242
Enterprise value	624	625	577	712	803	418	289	363	218	232	240	230
EV/Sales	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.1x	1.1x	1.0x	0.9x
EV/EBITDA adj.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	49x	25x	11x	6.8x
EV/EBITA adj.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	n.a.	24x	12x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43x	13x
P/E adj.	n.a.	n.a.	n.a.	n.a.	3105x	n.a.	n.a.	n.a.	n.a.	n.a.	28x	14x
P/B	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.2x	1.2x	1.2x	1.1x
FCF yield	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	0.9%	-6.3%	-2.3%	4.6%
FCF yield lease adj.	-3.5%	-2.9%	-5.9%	-3.4%	0.0%	-11%	-4.1%	-1.2%	0.2%	-19%	-2.7%	4.6%
Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	(18)	(13)	(21)	(17)	7.2	(11)	(0.35)	7.4	11	(2.4)	13	30
Investing cash flow	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(9.6)	(13)	(19)	(19)
Financing cash flow	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	1.4	34	(1.1)	-
Net cash flow	(47)	(33)	(31)	6.6	34	(40)	(15)	(5.3)	3.2	18	(6.6)	11
Closing cash balance	86	54	23	30	64	23	9.1	2.9	12	30	24	35
FCF	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	1.7	(15)	(5.5)	11
FCF lease adj.	(22)	(18)	(32)	(24)	(0.34)	(46)	(11)	(4.0)	0.49	(45)	(6.6)	11
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	n.a.	-67%	60%
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.	-118%	63%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	-126%	n.a.	n.a.	n.a.	n.a.	n.a.	-76%	65%
Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	(21)	(2.7)	30	11	(36)	9.0	17	20	19	(10.0)	(2.8)	(12)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	1.7x	-4.7x	11x	n.a.	2.5x	4.2x	-1.1x	-0.1x	-0.4x
Net debt lease adj.	(23)	(4.4)	25	5.6	(41)	1.1	11	14	13	(15)	(8.7)	(20)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	1.0x	-6.0x	n.a.	n.a.	2.1x	3.9x	n.a.	-0.4x	-0.6x
Net working capital	9.2	12	30	48	46	57	49	48	37	46	54	57
% sales R12m	49%	11%	23%	29%	21%	26%	26%	24%	19%	22%	23%	21%
ROA adj.	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	-5.2%	-2.3%	3.3%	6.3%
ROA ex. goodwill adj.	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-6.5%	-2.9%	4.1%	7.6%
ROE adj.	-3.1%	-7.1%	-7.8%	-1.3%	0.1%	-3.4%	-7.7%	-2.5%	-6.8%	-3.0%	4.2%	8.0%
ROE ex. goodwill adj.	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	-9.2%	-4.0%	5.4%	10%
ROCE adj.	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	-6.7%	-3.7%	2.5%	7.4%
ROCE ex. goodwill adj.	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	-8.7%	-4.8%	3.1%	9.2%
ROIC adj.	-5.7%	-9.4%	-8.8%	-2.1%	-1.5%	-5.4%	-8.4%	-4.0%	-6.9%	-3.9%	2.8%	8.5%
ROIC ex. goodwill adj.	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-9.0%	-5.2%	3.6%	11%
Segments (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Performance Chemicals												
Sales	19	22	45	79	116	104	85	90	86	98	121	145
growth (y-o-y)	126%	16%	106%	78%	47%	-10%	-19%	6.4%	-4.1%	14%	23%	20%
Performance Masterbatch												
Sales	-	88	85	87	103	118	106	110	106	109	114	120
growth (y-o-y)	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	-3.3%	2.8%	5.1%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	53	54	44	49	49	54	45	43	44	55	54	54
growth (y-o-y)	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	3.2%	-11%	-11%	1.3%	19%	26%
COGS	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(23)	(23)	(29)	(28)	(28)
Gross profit	24	25	21	23	24	25	21	20	21	26	26	26
margin	45%	46%	47%	47%	48%	47%	46%	47%	48%	48%	48%	48%
growth (y-o-y)	8.5%	40%	5.5%	2.5%	-1.1%	2.1%	1.5%	-11%	-11%	3.8%	25%	27%
Personnel costs	(11)	(13)	(9.2)	(11)	(11)	(13)	(10)	(10)	(12)	(13)	(12)	(11)
Other external costs	(11)	(10)	(8.9)	(10)	(11)	(11)	(9.8)	(8.9)	(10)	(11)	(11)	(10)
Other operating income	0.33	0.30	-	0.20	0.13	-	1.00	-	-	0.20	0.30	0.30
Other operating expenses	(0.63)	-	(1.3)	-	(0.15)	(0.27)	(0.92)	(1.0)	(0.18)	(0.60)	(0.80)	(0.60)
EBITDA	2.2	2.6	1.2	2.0	1.3	1.3	0.76	0.13	(1.4)	2.4	3.6	4.7
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	1.7%	0.3%	-3.1%	4.4%	6.6%	8.7%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	-36%	-94%	-205%	95%	372%	3481%
EBITDA adj.	2.2	2.6	1.2	2.0	1.3	1.3	1.8	0.13	(1.4)	2.4	3.6	4.7
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	3.9%	0.3%	-3.1%	4.4%	6.6%	8.7%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	48%	-94%	-205%	95%	104%	3481%
Depreciation	(2.5)	(2.6)	(2.6)	(3.2)	(3.0)	(3.0)	(3.0)	(3.2)	(3.1)	(3.1)	(3.2)	(3.2)
EBITA	(0.33)	0.07	(1.5)	(1.2)	(1.7)	(1.8)	(2.3)	(3.1)	(4.4)	(0.69)	0.36	1.5
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.5%	-3.3%	-5.0%	-7.1%	-10%	-1.3%	0.7%	2.9%
growth (y-o-y)	-87%	-101%	-18%	25%	426%	-2746%	56%	152%	155%	-61%	-116%	-151%
EBITA adj.	(0.33)	0.07	(1.5)	(1.2)	(1.7)	(1.8)	(1.3)	(3.1)	(4.4)	(0.69)	0.36	1.5
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.5%	-3.3%	-2.8%	-7.1%	-10%	-1.3%	0.7%	2.9%
growth (y-o-y)	-87%	-101%	-18%	25%	426%	-2746%	-13%	152%	155%	-61%	-128%	-151%
Amortisation	(1.0)	(1.0)	(1.1)	(1.3)	(1.0)	(1.0)	(1.0)	(1.1)	(1.0)	(1.1)	(1.1)	(1.1)
EBIT	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(2.8)	(3.3)	(4.1)	(5.5)	(1.7)	(0.69)	0.45
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-7.2%	-9.6%	-12%	-3.2%	-1.3%	0.8%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	31%	65%	97%	-38%	-79%	-111%
EBIT adj.	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(2.8)	(2.3)	(4.1)	(5.5)	(1.7)	(0.69)	0.45
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-5.0%	-9.6%	-12%	-3.2%	-1.3%	0.8%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	-8.7%	65%	97%	-38%	-70%	-111%
Other financial items	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.59)	(0.39)	(0.70)	(0.55)	(0.54)	(0.54)
EBT	(1.8)	(1.3)	(2.7)	(2.2)	(4.0)	(3.3)	(3.9)	(4.5)	(6.2)	(2.3)	(1.2)	(0.09)
margin	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-8.5%	-11%	-14%	-4.2%	-2.3%	-0.2%
growth (y-o-y)	-55%	-89%	-28%	-4.1%	120%	154%	43%	106%	53%	-30%	-68%	-98%
EBT adj.	(0.82)	(0.27)	(1.7)	(0.91)	(3.0)	(2.3)	(1.9)	(3.4)	(5.1)	(1.2)	(0.19)	1.0
margin	-1.5%	-0.5%	-3.8%	-1.9%	-6.1%	-4.2%	-4.1%	-8.0%	-12%	-2.3%	-0.3%	1.9%
growth (y-o-y)	-72%	-97%	-38%	-25%	266%	727%	12%	281%	71%	-45%	-90%	-129%
Taxes	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	(0.04)	(0.01)	(0.71)	(0.03)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(3.3)	(3.9)	(5.2)	(6.2)	(2.3)	(1.2)	(0.09)
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-14%	-4.2%	-2.3%	-0.2%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	53%	-31%	-68%	-98%
Net income adj.	(0.85)	(0.33)	(1.7)	(1.7)	(3.0)	(2.3)	(1.9)	(4.2)	(5.2)	(1.2)	(0.19)	1.0
margin	-1.6%	-0.6%	-3.8%	-3.6%	-6.1%	-4.2%	-4.1%	-9.6%	-12%	-2.3%	-0.3%	1.9%
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	71%	-46%	-90%	-124%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(3.3)	(3.9)	(5.2)	(6.2)	(2.3)	(1.2)	(0.09)
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-14%	-4.2%	-2.3%	-0.2%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	53%	-31%	-68%	-98%
Net income to common adj.	(0.85)	(0.33)	(1.7)	(1.7)	(3.0)	(2.3)	(1.9)	(4.2)	(5.2)	(1.2)	(0.19)	1.0
margin	-1.6%	-0.6%	-3.8%	-3.6%	-6.1%	-4.2%	-4.1%	-9.6%	-12%	-2.3%	-0.3%	1.9%
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	71%	-46%	-90%	-124%
Average shares outstanding	81	81	81	81	81	81	81	81	88	103	103	103
EPS	(0.02)	(0.03)	(0.04)	(0.04)	(0.05)	(0.03)	(0.05)	(0.06)	(0.08)	(0.02)	(0.01)	(0.00)
growth (y-o-y)	-50%	-81%	-50%	0%	150%	0%	25%	50%	60%	-26%	-76%	-98%
EPS adj.	(0.01)	(0.00)	(0.02)	(0.02)	(0.04)	(0.03)	(0.02)	(0.05)	(0.06)	(0.01)	(0.00)	0.01
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	58%	-57%	-92%	-119%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	-	(1.0)	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	3.3	3.3	4.4	4.2	3.1	4.1	3.7	2.5	3.0	2.4	2.4	2.4
Market capitalisation	266	267	352	343	248	328	296	199	308	242	242	242
Enterprise value	282	280	368	363	269	351	314	218	289	228	230	232
EV/Sales	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.1x	1.5x	1.2x	1.2x	1.1x
EV/EBITDA adj.	n.a.	39x	48x	45x	38x	61x	49x	49x	162x	77x	48x	25x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.7x	1.2x	1.5x	1.2x	1.2x	1.2x
FCF yield	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-0.7%	0.9%	-2.0%	-2.9%	-5.9%	-6.3%
FCF yield lease adj.	-7.0%	-2.9%	-1.6%	-1.1%	-1.5%	-5.5%	-2.5%	-2.4%	-14%	-14%	-19%	-19%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	3.6	4.5	0.90	(1.6)	1.9	(1.2)	8.2	2.5	(4.9)	(0.28)	1.1	1.7
Investing cash flow	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(3.0)	(3.0)	(3.2)	(3.2)	(3.2)	(3.2)
Financing cash flow	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	11	(3.9)	1.9	34	(0.14)	(0.25)	(0.26)
Net cash flow	0.84	1.5	(2.2)	(5.5)	(1.5)	8.2	1.2	1.4	(2.6)	(3.6)	(2.4)	(1.7)
Closing cash balance	9.9	11	8.6	2.9	1.1	9.1	11	12	38	34	32	30
FCF	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	5.1	(0.54)	(8.1)	(3.5)	(2.1)	(1.5)
FCF lease adj.	1.1	2.1	(2.1)	(4.9)	1.1	(12)	8.5	(2.2)	(37)	(3.6)	(2.4)	(1.7)
FCF/EBITDA adj. lease adj.	n.a.	3132%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-663%	-112%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-384%
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.	-172%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net debt	16	13	16	20	21	24	18	19	(19)	(15)	(12)	(10.0)
ND/EBITDA adj. R12m	n.a.	1.9x	2.1x	2.5x	2.9x	4.1x	2.8x	4.2x	-10x	-4.9x	-2.5x	-1.1x
Net debt lease adj.	8.5	6.6	8.8	14	16	17	12	13	(23)	(19)	(17)	(15)
ND/EBITDA adj. lease adj. R12m	n.a.	1.1x	1.4x	2.1x	2.3x	-5.6x	12x	-6.2x	0.7x	0.8x	0.6x	0.8x
Net working capital	47	45	45	48	46	48	40	37	39	42	44	46
% sales R12m	25%	22%	22%	24%	24%	24%	20%	19%	21%	22%	22%	22%
ROA adj.	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-3.7%	-3.8%	-4.9%	-5.6%	-5.1%	-4.4%	-2.2%
ROA ex. goodwill adj.	-7.7%	-2.8%	-2.4%	-2.3%	-3.5%	-4.5%	-4.7%	-6.1%	-7.0%	-6.3%	-5.4%	-2.7%
ROE adj.	-8.2%	-3.0%	-2.5%	-2.4%	-3.6%	-4.8%	-5.0%	-6.4%	-7.4%	-6.7%	-5.6%	-2.8%
ROE ex. goodwill adj.	-11%	-3.9%	-3.3%	-3.2%	-4.9%	-6.4%	-6.7%	-8.7%	-10.0%	-8.9%	-7.4%	-3.7%
ROCE adj.	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-6.3%	-6.3%	-7.5%	-6.8%	-5.8%	-3.5%
ROCE ex. goodwill adj.	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-6.9%	-8.3%	-9.8%	-8.8%	-7.5%	-4.5%
ROIC adj.	-9.0%	-3.8%	-3.7%	-4.0%	-4.7%	-5.7%	-5.6%	-6.4%	-7.9%	-7.4%	-6.7%	-3.9%
ROIC ex. goodwill adj.	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-7.2%	-8.4%	-10%	-9.8%	-8.8%	-5.2%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Performance Chemicals												
Sales	26	22	19	22	20	23	21	22	15	26	29	28
growth (y-o-y)	17%	46%	-13%	-9.8%	-20%	1.9%	8.4%	-2.1%	-25%	15%	36%	28%
Performance Masterbatch												
Sales	28	31	25	26	29	31	25	21	28	29	26	26
growth (y-o-y)	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	-0.9%	-19%	-1.4%	-8.8%	5.2%	23%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,825,957	6%														
Peer group																	
ALGAE-FR	Fermentalg	580	27%	18%	44%	71%	48%	-70.9%	-36.6%	-9.3%	1.8%	-69.7%	-38.6%	-10.5%	2.6%		
FSI-US	Flexible Solutions Intl	830	16%	-8%	75%	33%	n.a.	10.8%	16.5%	18.9%	n.a.	2.0%	11.5%	13.8%	n.a.		
FTEK-US	Fuel Tech	399	-10%	-5%	12%	12%	16%	-13.8%	-11.2%	-7.3%	-2.1%	-8.7%	-7.5%	-4.5%	0.0%		
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
ITECH-SE	I-Tech	671	8%	-6%	11%	21%	20%	26.8%	28.0%	32.9%	36.7%	19.6%	22.6%	27.6%	30.7%		
NTG-DE	Nabaltec	1,028	-10%	-4%	4%	4%	6%	7.7%	6.6%	8.0%	9.3%	4.5%	3.6%	4.8%	5.6%		
NXGL-US	NexGel	73	-53%	25%	42%	46%	31%	-25.4%	-4.5%	7.8%	11.8%	-26.3%	-3.0%	9.2%	13.0%		
POLY-SE	Polygiene Group	292	-12%	-7%	15%	19%	10%	0.0%	18.0%	22.0%	23.9%	-2.4%	15.4%	17.5%	18.9%		
ORGC-SE	OrganoClick	86	-54%	-17%	7%	12%	-10%	-22.6%	-7.1%	0.8%	0.9%	-34.0%	-13.3%	-5.6%	-4.4%		
Average		495	-11%	0%	26%	27%	17%	-10.9%	1.2%	9.2%	11.7%	-14.4%	-1.2%	6.5%	9.5%		
Median		490	-10%	-6%	13%	20%	16%	-6.9%	1.0%	7.9%	9.3%	-5.5%	0.3%	7.0%	5.6%		
Peer average		495	-11%	0%	26%	27%	17%	-10.9%	1.2%	9.2%	11.7%	-14.4%	-1.2%	6.5%	9.5%		
Peer median		490	-10%	-6%	13%	20%	16%	-6.9%	1.0%	7.9%	9.3%	-5.5%	0.3%	7.0%	5.6%		
NEXAM-SE	Nexam Chemical Holding	242	2%	-4%	9%	14%	13%	-3.6%	0.0%	5.0%	8.1%	-8.9%	-3.3%	2.5%	6.3%		
ABGScE				-4%	8%	14%	13%	-4.9%	-1.5%	4.2%	7.0%	-9.0%	-4.7%	1.9%	6.2%		
ABGScE (adj.)				-4%	8%	14%	13%	-4.4%	-1.5%	4.2%	7.0%	-6.2%	-2.7%	3.7%	6.5%		

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,825,957	6%														
Peer group																	
ALGAE-FR	Fermentalg	580	27%	n.a.	n.a.	76.0x	1.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87%	78%	81%	69%
FSI-US	Flexible Solutions Intl	830	16%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FTEK-US	Fuel Tech	399	-10%	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.
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	671	8%	-3.0x	-3.3x	-2.9x	-2.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194%	83%	100%	101%
NTG-DE	Nabaltec	1,028	-10%	0.4x	0.7x	0.3x	0.3x	5%	4%	6%	n.a.	-13%	-86%	89%	78%		
NXGL-US	NexGel	73	-53%	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.
POLY-SE	Polygiene Group	292	-12%	n.a.	n.a.	n.a.	n.a.	0%	10%	13%	14%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	86	-54%	n.a.	7.0x	3.2x	3.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53%	27%	114%	0%
Average		495	-11%	-1.3x	1.5x	19.1x	0.7x	3%	7%	9%	14%	80%	26%	96%	62%		
Median		490	-10%	-1.3x	0.7x	1.7x	1.0x	3%	7%	9%	14%	70%	52%	95%	74%		
Peer average		495	-11%	-1.3x	1.5x	19.1x	0.7x	3%	7%	9%	14%	80%	26%	96%	62%		
Peer median		490	-10%	-1.3x	0.7x	1.7x	1.0x	3%	7%	9%	14%	70%	52%	95%	74%		
NEXAM-SE	Nexam Chemical Holding	242	2%	4.8x	-0.9x	-0.2x	-0.5x	n.a.	n.a.	n.a.	n.a.	-12%	200%	-67%	76%		
ABGScE				5.4x	-1.1x	-0.1x	-0.4x	-7%	-4%	2%	7%	n.a.	n.a.	-125%	68%		
ABGScE (adj.)				4.2x	-1.1x	-0.1x	-0.4x	-7%	-4%	2%	7%	n.a.	n.a.	-149%	68%		

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,825,957	6%														
Peer group																	
ALGAE-FR	Fermentalg	580	27%	2.7x	2.9x	1.8x	1.2x	n.a.	n.a.	n.a.	68x	n.a.	n.a.	n.a.	n.a.	60x	
FSI-US	Flexible Solutions Intl	830	16%	2.5x	1.5x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	112x	13x	8x	n.a.		
FTEK-US	Fuel Tech	399	-10%	0.9x	0.6x	0.6x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
ITECH-SE	I-Tech	671	8%	2.8x	2.6x	2.0x	1.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
NTG-DE	Nabaltec	1,028	-10%	0.6x	0.6x	0.5x	0.5x	11x	9x	6x	4x	19x	16x	11x	8x		
NXGL-US	NexGel	73	-53%	1.3x	0.5x	0.3x	0.3x	8x	8x	6x	5x	12x	13x	9x	7x		
POLY-SE	Polygiene Group	292	-12%	2.1x	1.5x	1.3x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11x	8x	n.a.	
ORGC-SE	OrganoClick	86	-54%	2.5x	1.3x	1.1x	1.2x	n.a.	n.a.	137x	141x	n.a.	n.a.	n.a.	n.a.	n.a.	
Average		495	-11%	1.9x	1.4x	1.1x	0.9x	9x	9x	50x	54x	48x	13x	8x	20x		
Median		490	-10%	2.3x	1.4x	1.1x	1.2x	9x	9x	6x	36x	19x	13x	8x	8x		
Peer average		495	-11%	1.9x	1.4x	1.1x	0.9x	9x	9x	50x	54x	48x	13x	8x	20x		
Peer median		490	-10%	2.3x	1.4x	1.1x	1.2x	9x	9x	6x	36x	19x	13x	8x	8x		
NEXAM-SE	Nexam Chemical Holding	242	2%	1.1x	1.1x	1.0x	0.8x	n.a.	n.a.	20x	10x	n.a.	n.a.	21x	12x		
ABGScE				1.1x	1.1x	1.0x	0.9x	n.a.	n.a.	24x	12x	n.a.	n.a.	55x	15x		
ABGScE (adj.)				1.1x	1.1x	1.0x	0.9x	n.a.	n.a.	24x	12x	n.a.	n.a.	28x	14x		

Source: ABG Sundal Collier Estimates, Company Data

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	6%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nexam Chemical Holding ABGScE (a)	2%	1.1x	1.1x	1.0x	0.9x	n.a.	n.a.	24x	12x	n.a.	n.a.	28x	14x
Peer group vs. median	-10%	2.3x	1.4x	1.1x	1.2x	9.2x	9x	6x	36x	19x	13x	8x	8x
		-51%	-20%	-10%	-25%	n.a.	n.a.	294%	-66%	n.a.	n.a.	238%	80%

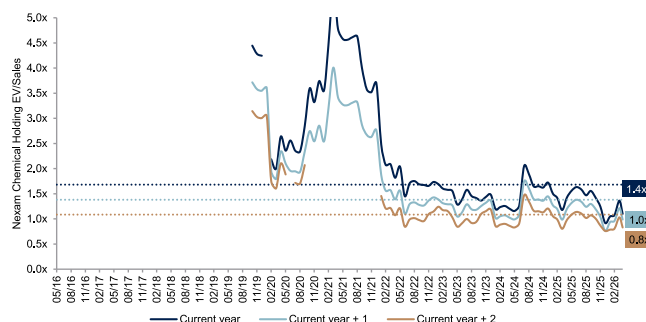
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.7x	1.4x	-22%	1.1x	-35%
Current year	1.7x	1.1x	-35%	1.1x	-33%
Current year + 1	1.4x	1.0x	-29%	1.0x	-26%
Current year + 2	1.1x	0.8x	-24%	0.9x	-20%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	87x	#N/A	n.a.	n.a.	n.a.
Current year + 1	22x	20x	-10%	24x	11%
Current year + 2	12x	10x	-18%	12x	-1%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	229x	#N/A	n.a.	n.a.	n.a.
Current year + 1	46x	21x	-53%	55x	19%
Current year + 2	19x	12x	-38%	15x	-22%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions		10.7% Perpetual growth rate		1.6% Cash/Sales requirement		7.5%									
Year	Quarter	2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	2045
Period		Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Date		21/04/2026	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2045	31/12/2045
Sales			164	236	266	297	329	360	389	415	431	448	465	648	
growth			14.4%	13.6%	12.7%	11.8%	10.8%	9.5%	8.1%	6.6%	3.9%	3.9%	3.9%	1.6%	
Net income			(4)	4	16	26	31	36	39	43	45	37	38	53	
margin			-2.2%	1.9%	6.2%	8.8%	9.6%	9.9%	10.1%	10.5%	10.4%	8.2%	8.2%	8.1%	
Operating cash flow			3	13	30	35	39	43	48	52	56	49	51	74	
Capital expenditures			(10)	(19)	(19)	(15)	(15)	(17)	(17)	(17)	(17)	(18)	(19)	(26)	
FCF			(7)	(6)	11	20	23	27	31	35	39	31	32	48	
Amortisation of lease liabilities			(1)	(1)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF			(8)	(7)	11	20	23	27	31	35	39	31	32	48	
FCF/Net income lease adj.			n.a.	-149.2%	68.3%	75.7%	74.4%	74.9%	77.8%	79.9%	87.2%	84.9%	85.0%	91.4%	
Other investing cash flow			-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends			-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends			(8)	(7)	11	20	23	27	31	35	39	31	32	48	
Decrease (increase) in cash balance requirement		20	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	
Net cash flow to equity		20	(9)	(9)	9	17	21	24	29	33	38	30	31	47	534
Shares outstanding		102	103	103	103	103	103	103	103	103	103	103	103	103	103
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		20	(9)	(9)	9	17	21	24	29	33	38	30	31	47	533

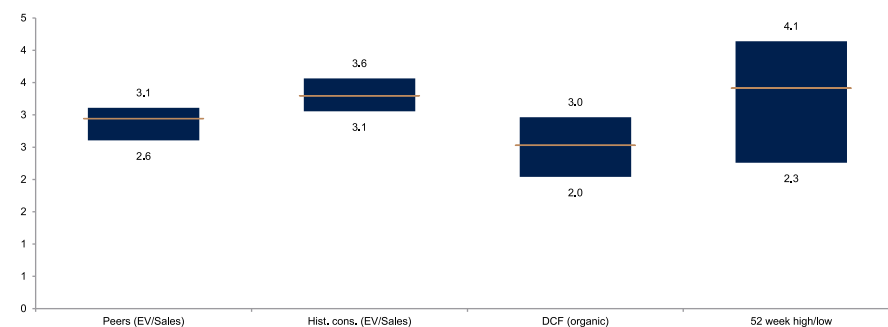
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
	-1.4%	1.7	2.0	2.4	2.6	2.8
	0.1%	1.7	2.0	2.4	2.7	2.9
	1.6%	1.8	2.1	2.5	2.8	3.0
	3.5%	1.8	2.2	2.7	3.0	3.3
	5.5%	1.9	2.3	3.0	3.3	3.8

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

Implied fair value multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBITA	P/E
Peers (EV/Sales)	1.76x	-114x	-67x
Hist. cons. (EV/Sales)	1.30x	-84x	-50x
DCF (organic)	1.20x	-78x	-46x
Median	1.3x	-84x	-50x
52 week average	1.64x	-106x	-63x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	130	166	219	222	190	200	192	207	236	266
COGS	-78	-95	-135	-135	-108	-107	-102	-108	-122	-138
Gross profit	52	71	84	87	82	92	90	100	114	128
Other operating items	-57	-66	-78	-87	-88	-84	-87	-90	-91	-94
EBITDA	-6	5	6	0	-6	8	3	9	23	34
Depreciation and amortisation	-5	-6	-6	-8	-10	-11	-13	-13	-13	-15
of which leasing depreciation	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2
EBITA	-11	-1	0	-7	-16	-3	-9	-3	10	19
EO Items	0	-1	-1	-1	-3	0	-1	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-4	-4	-1
EBIT	-15	-5	-4	-12	-20	-7	-14	-7	6	18
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Pretax profit	-17	-8	-5	-13	-22	-8	-17	-10	4	16
Tax	-0	-0	-0	-0	-1	-1	-1	-0	0	0
Net profit	-17	-8	-5	-13	-23	-9	-17	-10	4	16
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-17	-8	-5	-13	-23	-9	-17	-10	4	16
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.12	0.04	0.16
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.15	-0.07	0.08	0.17
Total extraordinary items after tax	0	-1	-1	-1	-3	0	-1	0	0	0
Leasing payments	-1	-1	-1	-1	-2	-2	-1	-30	-1	0
Tax rate (%)	-0.3	-6.5	-3.0	-0.2	-3.8	-11.8	-4.8	-0.3	0.0	0.0
Gross margin (%)	39.7	42.8	38.5	39.1	42.9	46.3	47.0	48.0	48.2	48.2
EBITDA margin (%)	-4.3	3.0	2.9	0.1	-3.1	4.0	1.8	4.5	9.6	12.8
EBITA margin (%)	-8.5	-0.5	0.1	-3.4	-8.4	-1.5	-4.9	-1.5	4.2	7.0
EBIT margin (%)	-11.8	-3.2	-1.9	-5.4	-10.8	-3.7	-7.2	-3.6	2.4	6.7
Pre-tax margin (%)	-13.1	-4.6	-2.4	-5.7	-11.6	-4.0	-8.6	-4.7	1.9	6.2
Net margin (%)	-13.1	-4.9	-2.5	-5.7	-12.0	-4.5	-9.0	-4.7	1.9	6.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	18.4	27.5	32.3	1.1	-14.3	5.0	-3.7	7.9	13.6	12.7
EBITA growth (%)	-2.4	-92.0	-114.1	-6,145.2	114.2	-81.8	222.4	-66.0	-406.8	89.0
EBIT growth (%)	-1.7	-65.7	-19.0	nm	72.0	-64.2	88.9	-46.1	-175.2	nm
Net profit growth (%)	-0.6	-52.6	-32.4	132.5	79.8	-60.5	92.4	-43.3	-145.1	269.0
EPS growth (%)	0.0	-44.0	-50.0	nm	86.7	-57.1	58.3	-39.3	nm	nm
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-10.5	-4.7	-2.6	-5.7	-11.2	-4.8	-9.9	-5.3	2.2	7.6
ROE adj. (%)	-7.8	-1.3	0.1	-3.4	-7.7	-2.5	-6.8	-3.0	4.2	8.0
ROCE (%)	-7.9	-3.5	-2.2	-5.0	-9.4	-3.8	-8.2	-4.6	2.0	6.9
ROCE adj. (%)	-5.9	-0.8	0.2	-3.0	-6.3	-1.7	-5.5	-2.6	3.8	7.3
ROIC (%)	-6.3	-0.5	0.1	-3.6	-7.7	-1.6	-5.1	-1.7	5.0	9.0
ROIC adj. (%)	-6.3	0.3	0.8	-3.2	-6.3	-1.6	-4.5	-1.7	5.0	9.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	6	8	1	-3	8	4	9	23	34
EBITDA adj. margin (%)	-4.3	3.8	3.5	0.4	-1.6	4.0	2.3	4.5	9.6	12.8
EBITDA lease adj.	-6	6	7	-1	-5	7	3	-20	22	34
EBITDA lease adj. margin (%)	-4.7	3.5	3.1	-0.3	-2.5	3.3	1.7	-9.8	9.2	12.8
EBITA adj.	-11	1	1	-7	-13	-3	-8	-3	10	19
EBITA adj. margin (%)	-8.5	0.3	0.7	-3.0	-7.0	-1.5	-4.4	-1.5	4.2	7.0
EBIT adj.	-15	-4	-3	-11	-18	-7	-13	-7	6	18
EBIT adj. margin (%)	-11.8	-2.3	-1.3	-5.0	-9.3	-3.7	-6.7	-3.6	2.4	6.7
Pretax profit Adj.	-13	-2	0	-8	-15	-4	-11	-6	9	17
Net profit Adj.	-13	-2	0	-8	-16	-5	-12	-6	9	17
Net profit to shareholders adj.	-13	-2	0	-8	-16	-5	-12	-6	9	17
Net adj. margin (%)	-9.7	-1.4	0.1	-3.4	-8.2	-2.3	-6.2	-2.7	3.7	6.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-6	5	6	0	-6	8	3	9	23	34
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Paid tax	-0	0	-0	-0	-1	-1	-1	-0	0	0
Non-cash items	0	-0	-0	0	-0	-0	0	0	0	0
Cash flow before change in WC	-7	3	5	-0	-8	6	0	7	21	33
Change in working capital	-14	-19	2	-11	8	1	11	-9	-8	-3
Operating cash flow	-21	-17	7	-11	-0	7	11	-2	13	30

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-7	-3	-3	-28	-5	-6	-4	-6	-12	-11
Capex intangible fixed assets	-3	-4	-3	-5	-5	-4	-5	-6	-7	-8
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-32	-23	1	-44	-10	-2	2	-15	-6	11
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	43	46	0	0	0	0	0	0	0
Leasing liability amortisation	-1	-1	-1	-1	-2	-2	-1	-30	-1	0
Other non-cash items	-1	1	1	1	3	1	1	73	-1	-2
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	46	46	46	46	46	46	46	46	46	46
Other intangible assets	60	59	57	56	55	53	52	51	52	56
Tangible fixed assets	43	39	38	58	54	51	47	45	48	48
Right-of-use asset	6	5	5	8	7	6	6	6	6	5
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	156	150	147	168	162	156	151	148	151	155
Inventories	25	32	32	35	41	34	30	36	39	43
Receivables	19	32	38	46	29	32	24	31	40	45
Other current assets	5	6	4	6	4	6	9	10	9	8
Cash and liquid assets	23	30	64	23	9	3	12	30	24	35
Total assets	228	250	284	278	246	231	226	256	263	285
Shareholders equity	155	187	228	216	193	183	168	203	208	224
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	155	187	228	216	193	183	168	203	208	224
Long-term debt	35	23	10	19	17	14	11	12	15	15
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	5	5	8	6	6	6	5	6	8
Total other long-term liabilities	0	0	0	0	1	1	1	1	1	1
Short-term debt	12	13	12	4	3	3	14	3	0	0
Accounts payable	12	14	17	20	14	11	13	17	20	23
Other current liabilities	7	8	11	10	12	13	13	15	14	16
Total liabilities and equity	228	250	284	278	246	231	226	256	263	285
Net IB debt	30	11	-36	9	17	20	19	-10	-3	-12
Net IB debt excl. pension debt	30	11	-36	9	17	20	19	-10	-3	-12
Net IB debt excl. leasing	25	6	-41	1	11	14	13	-15	-9	-20
Capital employed	208	227	256	247	219	206	199	223	228	246
Capital invested	185	198	192	225	210	204	187	193	205	212
Working capital	30	48	46	57	49	48	37	46	54	57
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	159	179	186	191	191	191	191	242	242	242
Net IB debt adj.	30	11	-36	9	17	20	19	-10	-3	-12
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	190	189	150	200	208	211	209	232	240	230
Total assets turnover (%)	54.7	69.4	82.1	78.9	72.6	83.7	84.1	86.1	90.8	96.8
Working capital/sales (%)	16.2	23.5	21.5	23.2	27.8	24.2	21.9	19.9	21.3	20.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.0	-4.9	-1.3	-5.5
Net debt / market cap (%)	18.9	5.9	-19.2	4.7	9.0	10.6	9.7	-4.1	-1.1	-5.1
Equity ratio (%)	67.9	74.8	80.2	77.5	78.5	79.3	74.4	79.4	78.9	78.4
Net IB debt adj. / equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.0	-4.9	-1.3	-5.5
Current ratio	2.27	2.86	3.40	3.17	2.86	2.75	1.85	3.11	3.28	3.39
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	-5.4	2.1	-5.7	80.1	-2.9	2.5	5.4	-1.1	-0.1	-0.4
Net IB debt/EBITDA lease adj. (x)	-4.0	1.0	-6.0	-1.7	-2.3	2.1	3.9	0.8	-0.4	-0.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	68	76	79	81	81	81	81	103	103	103
Actual shares outstanding (avg)	68	73	79	81	81	81	81	85	103	103
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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	68	76	79	81	81	81	81	103	103	103
Diluted shares adj.	68	76	79	81	81	81	81	103	103	103
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.12	0.04	0.16
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.15	-0.07	0.08	0.17
BVPS	2.29	2.47	2.90	2.66	2.39	2.27	2.08	1.98	2.02	2.18
BVPS adj.	0.72	1.09	1.59	1.40	1.14	1.05	0.87	1.03	1.07	1.19
Net IB debt/share	0.45	0.14	-0.45	0.11	0.21	0.25	0.23	-0.10	-0.03	-0.12
Share price	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
Market cap. (m)	159	179	186	191	191	191	191	242	242	242
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	54.7	14.8
EV/sales (x)	1.5	1.1	0.7	0.9	1.1	1.1	1.1	1.1	1.0	0.9
EV/EBITDA (x)	-34.0	38.6	23.8	1,785.1	-35.5	26.2	60.8	24.7	10.6	6.8
EV/EBITA (x)	-17.2	-215.0	1,210.2	-26.7	-13.0	-72.1	-22.2	-72.3	24.3	12.3
EV/EBIT (x)	-12.3	-35.9	-35.1	-16.8	-10.2	-28.8	-15.1	-31.1	42.7	13.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-19.9	-13.6	0.3	-23.2	-5.0	-1.3	0.9	-7.5	-2.3	4.6
Le. adj. FCF yld. (%)	-20.3	-13.9	-0.2	-23.9	-5.9	-2.1	0.3	-22.4	-2.7	4.6
P/BVPS (x)	1.03	0.96	0.81	0.89	0.99	1.04	1.14	1.19	1.17	1.08
P/BVPS adj. (x)	3.29	2.17	1.49	1.68	2.07	2.26	2.73	2.29	2.20	1.99
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	27.9	14.0
EV/EBITDA adj. (x)	-34.0	29.9	19.7	236.3	-68.1	26.2	47.1	24.7	10.6	6.8
EV/EBITA adj. (x)	-17.2	354.0	102.9	-29.6	-15.7	-72.1	-24.8	-72.3	24.3	12.3
EV/EBIT adj. (x)	-12.3	-49.0	-51.0	-17.9	-11.8	-28.8	-16.3	-31.1	42.7	13.0
EV/CE (x)	0.9	0.8	0.6	0.8	0.9	1.0	1.1	1.0	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	8.1	4.0	3.0	14.9	4.8	5.0	5.0	6.2	8.0	7.0
Capex/depreciation	2.2	1.3	1.3	5.4	1.1	1.1	0.9	1.2	1.7	1.4

Source: ABG Sundal Collier, Company Data

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