Viscaria

Reason: Post-results comment

Expects permit finalised during the spring

- Next milestones: finalisation of environmental permit...
- ...and publication of feasibility study (in the Q1 report)
- Viscaria est. full run-rate EBITDA of SEK 1.8bn on spot prices

Q4 highlights

Viscaria reported Q4 EBIT of SEK -20m (ABGSCe -20m), while capitalised exploration expenses slowed to SEK 77m (SEK 104m in Q3). Some notable events during the quarter included the finalisation of company's land allocation permit (granted in June 2023), the appointment of Mark Johnson – COO at Freeport-McMoRan Indonesia, a subsidiary within one of the world's largest copper producers – to the Board of Directors, and a shareholder loan agreement of SEK 315m.

Up next: permit finalisation and feasibility study

There are several major milestones on the horizon. First, the environmental permit for the Viscaria mine, which was granted in May 2024 and subsequently appealed, is expected by the company to be finalised during the spring. After the appeal was not granted leave by the Environmental Court of Appeals, the Sami village of Gabna has now taken up the matter the Swedish Supreme Court. Second, Viscaria will release a feasibility study for its mine in conjunction with its Q1 report on 8 May, and this will also come with a mineral resource update. Once it reaches these milestones, the next major item on the agenda will be to secure financing to re-open the Viscaria mine, which the company has said will incur ~SEK 4.5-5.0bn in total development capex.

Viscaria full run-rate EBITDA SEK 1.8bn on spot prices

On current spot prices, FX rates, and smelter terms, as well as full production run-rate (which we expect to be reached in '28e), we estimate that the Viscaria mine will generate annual revenues and EBITDA of SEK 2.9bn and 1.8bn, respectively. The spot price EBITDA estimate is 21% above our official estimate of SEK 1.5bn, which is based on the following key assumptions: 1) a copper price of USD 9,500/t, an iron price of USD 100/t, a USD/SEK rate of 10.34, and a copper TC of USD 80/t concentrate.

Commissioned research

Not rated

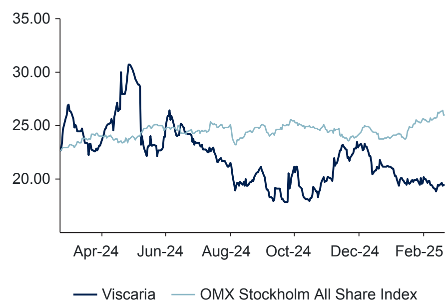
Metals & Mining

VISC-SE/VISC SS

Share price (SEK)	19/2/2025	19.30
Fair value range		34.0-46.0
MCap (SEKm)		2,086
MCap (EURm)		187
No. of shares (m)		108.1
Free float (%)		67.7
Av. daily volume (k)		193

Next event Q1 Report 8 May 2025

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	0	0	0	61	1,126
EBITDA	-40	-40	-62	-33	580
EBITDA margin (%)	--	--	--	-54.6	51.5
EBIT adj.	-43	-53	-139	-154	459
EBIT adj. margin (%)	--	--	--	-254.4	40.8
Pretax profit	-30	-48	-189	-218	395
EPS	-0.33	-0.45	-1.02	-1.17	2.13
EPS adj.	-0.33	-0.45	-1.02	-1.17	2.13
Sales growth (%)	--	--	--	--	1,760.0
EPS growth (%)	14.8	33.7	nm	15.5	-281.3

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	nm	9.1
P/E adj. (x)	nm	nm	9.1
P/BVPS (x)	1.23	1.33	1.16
EV/EBITDA (x)	-48.4	-164.4	12.8
EV/EBIT adj. (x)	-21.7	-35.3	16.2
EV/sales (x)	--	89.76	6.62
ROE adj. (%)	-8.4	-7.8	13.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-31.4	-67.7	-56.4
Le. adj. FCF yld. (%)	-31.4	-67.7	-56.4
Net IB debt/EBITDA (x)	9.4	-55.9	6.7
Le. adj. ND/EBITDA (x)	9.5	-55.7	6.7

Disclosures and analyst certifications are located on pages 13-14 of this report.

Company description

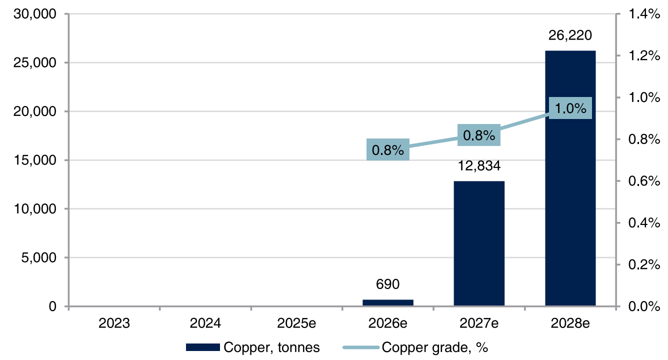
Gruvaktiebolaget Viscaria is a Swedish mineral exploration company and its flagship project is re-opening the Viscaria copper mine in Kiruna in northern Sweden. The company is working on obtaining an environmental permit for the Viscaria mine, as well as making preparations for mining operations to commence. At full capacity, the plan is for Viscaria to produce 30,000 tonnes of copper per annum, making it Sweden's second-largest copper mine.

[Sustainability information]

Risks

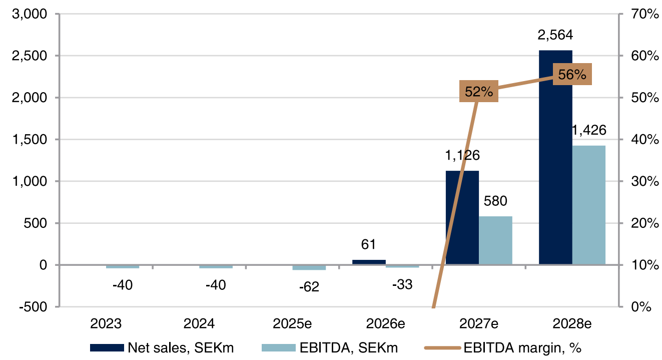
Weaker demand for Cu in the global market. Protracted process of obtaining acceptance from the land- and environmental permit. Higher than expected costs.

Copper production



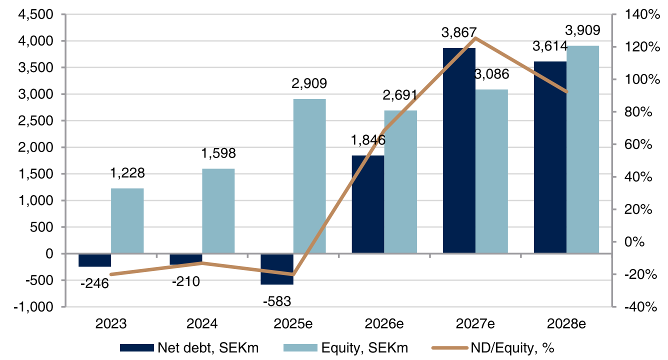
Source: ABG Sundal Collier estimates, company data

Net sales and EBITDA



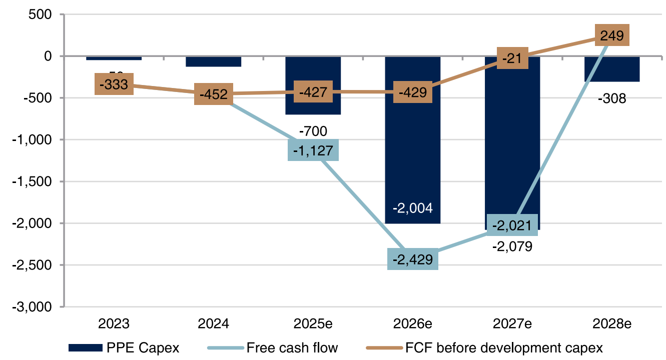
Source: ABG Sundal Collier estimates, company data

Net debt and equity



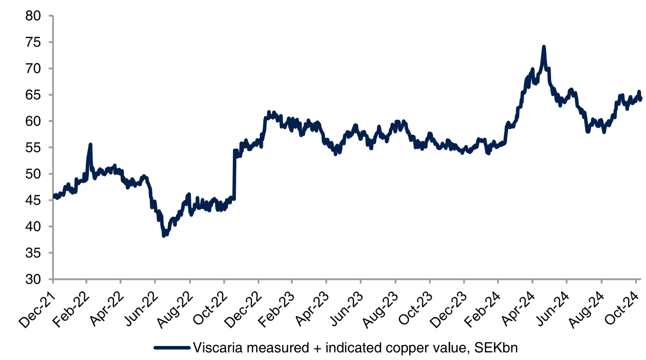
Source: ABG Sundal Collier estimates, company data

Capex and free cash flow



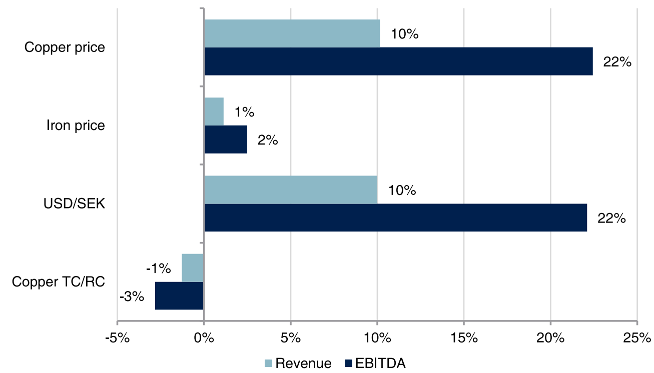
Source: ABG Sundal Collier estimates, company data

Value of measured+indicated copper in Viscaria



Source: ABG Sundal Collier, FactSet

Viscaria's estimated sensitivities



Source: ABG Sundal Collier estimates

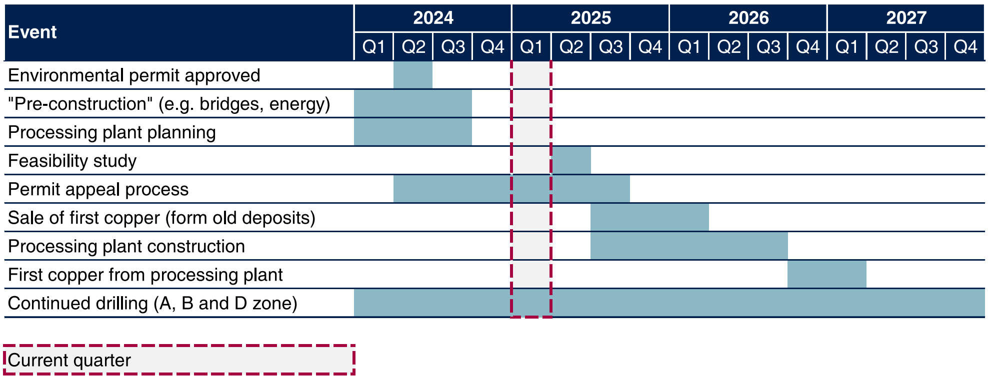
Project overview

At an annual production of 30,000 tonnes of copper per annum, Viscaria would be Sweden's second-largest copper mine after Boliden Aitik. The initial life-of-mine (LoM) plan stretches 15 years, but this does not cover all of Viscaria's current resources, nor does it account for further exploration, and as such the LoM will likely be significantly longer. We estimate an annual EBITDA of ~SEK 1.5bn from the Viscaria mine once it is at its full run-rate, using a copper price assumption of USD 9,500/t, but note that a +/-10% change in the price should equal a roughly +/-22% effect on EBITDA. Viscaria has an approved environmental permit, but before operations can begin it needs to secure financing for the required development capex.

Rough project timeline

The company has had its environmental permit approved by the Land and Environmental Court, and the Land and Environmental Court has decided not to grant leave to the appeals against the permit. As such, if no new appeals emerge, the permit will enter into law on 5 December. Viscaria must then also secure financing for its development capex needs, most of which is earmarked for building a processing plant that the company expects to be complete around YE'25, but in the meantime ore could still be milled and sold without being turned into concentrate. In fact, since the Viscaria mine is a brownfield project, mining should be able to commence fairly quickly in the old open pits once the permit is secured, although for economic reasons the company may choose to wait with initial digging until its own processing plant is active.

Rough approximation of the Viscaria project timeline

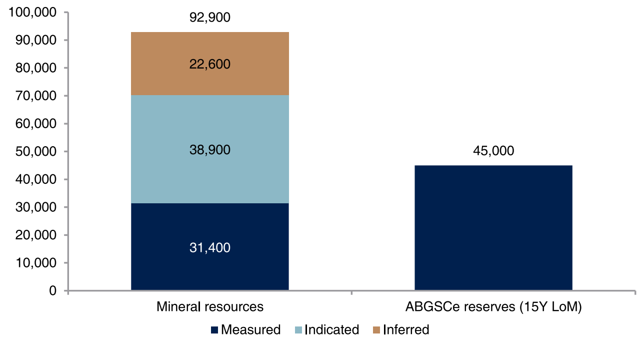


Source: ABG Sundal Collier, company data

15-year initial LoM, but potential is much greater

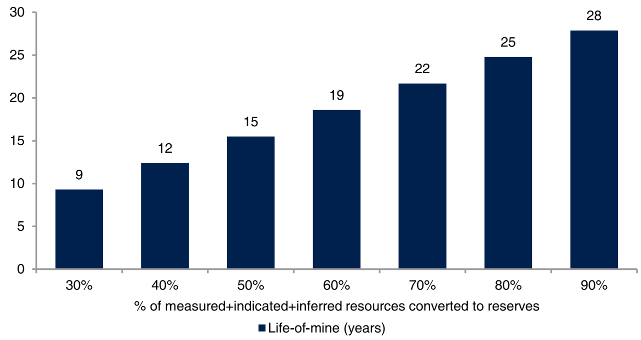
We have assumed an LoM of 15 years (at 3mt milled tonnage run-rate p.a.), in line with the company's released Viscaria mine plan that includes 45mt of resources converted to economically extractable reserves and mined over 15 years. However, given that the company sits on >90mt of mineral resources – a figure that has steadily grown thanks to successful exploration – we see good opportunities to further extend this plan. While the initial 15-year LoM plan assumes roughly ~50% of current resources converted to reserves, we note that conversion rates of 60%, 70% or 80% would yield an LoM of 19, 22 or 25 years, respectively. In addition to this, we expect exploration to continuously add to the current resources.

Current mineral resources and ABGSCe minable reserves, kt



Source: ABG Sundal Collier estimates, company data

Life-of-mine (years) at different reserve conversion rates (not including future exploration)



Source: ABG Sundal Collier estimates, company data

Full run-rate financials

According to company estimates, the cash cost should be roughly USD 3,900/t (including TC/RCs), putting it above the global median production cost. However, given the long-term median copper price premium to the marginal production cost of ~USD 1,800/t, we do not expect Viscaria to see profitability issues unless the price drops below ~USD 5,700, i.e. despite being in the upper half of the cash cost curve, Viscaria still has a healthy gap to the marginal producer.

Our key assumptions are a long-term copper price of USD 9,500/t, an iron price of USD 100/t, a USD/SEK rate of 10.34 and a copper TC of USD 80/t concentrate. On our estimates, Viscaria will reach 3mt of annual milled tonnage by 2027 due to the underground operations taking longer than the open pits to ramp up. At full run-rate, we estimate total revenues from Viscaria of SEK 2.6bn (net of copper TC/RCs). Moreover, we expect the full run-rate EBITDA and FCFF to be SEK 1.5bn and SEK 0.95bn per annum, respectively.

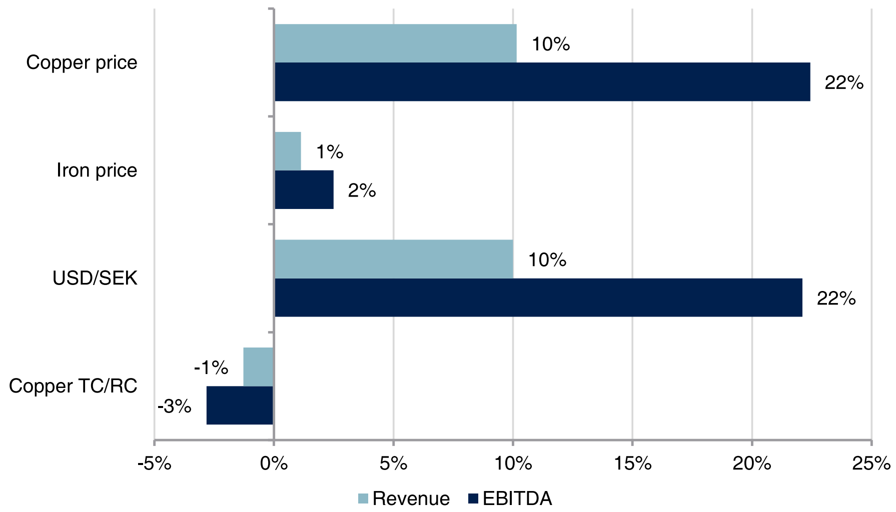
Viscaria at full run-rate	ABGSC estimates	Spot prices & FX rates	Spot vs. ABGSCe
Copper price, USD/t	9,500	9,433	-1%
Iron price, USD/t	100	107	7%
Copper TC+RC, USD/t conc	256	69	-73%
USD/SEK	10.34	10.74	4%
Production			
Milled ore, ktonnes	3,000	3,000	
Copper conc, tonnes	104,880	104,880	
Copper, tonnes	26,220	26,220	
Iron, tonnes	356,400	356,400	
Financials, SEKm			
Copper revenue	2,474	2,549	3%
Iron revenue	369	409	11%
Less TC/RC	-278	-77	72%
Total revenue	**2,564**	**2,880**	**12%**
Variable costs	-976	-976	
Fixed costs	-81	-81	
EBITDA	**1,506**	**1,823**	**21%**
EBITDA margin %	*58.7%*	*63.3%*	*4.5pp*
D&A	-270	-270	
EBIT	**1,236**	**1,553**	**26%**
EBIT margin %	*48.2%*	*53.9%*	*5.7pp*
Total development capex	-4,750	-4,750	
ROCE	**26%**	**33%**	***6.7pp***

Source: ABG Sundal Collier estimates, FactSet

Price and FX sensitivities

Assuming the company does not hedge metal prices or FX rates, it will naturally be highly exposed to market prices, particularly given that its metal portfolio will consist nearly entirely of one metal: copper. By our estimation, a +10% change in the copper price will therefore have roughly a +10% effect on Viscaria's revenue and a +22% effect on EBITDA. The sensitivity to the USD/SEK rate becomes the same, as we assume essentially all costs to be in SEK while the copper price is denominated in USD. Iron, being a much smaller part of the revenue mix, should have roughly a +1% and +2% effect on revenue and EBITDA, respectively, given a +10% change in the price. Finally, copper treatment and refining charges (TC/RCs), which mines are liable to pay to smelters for the service of treating and refining their copper concentrate, have an effect of roughly -1% and -3%, respectively, given a 10% increase.

ABGSCe Viscaria sensitivites from +10% change



Source: ABG Sundal Collier estimates, company data

With these sensitivities in mind, we have constructed the following table based on different assumed copper and iron prices (at a USD/SEK rate of 10.34).

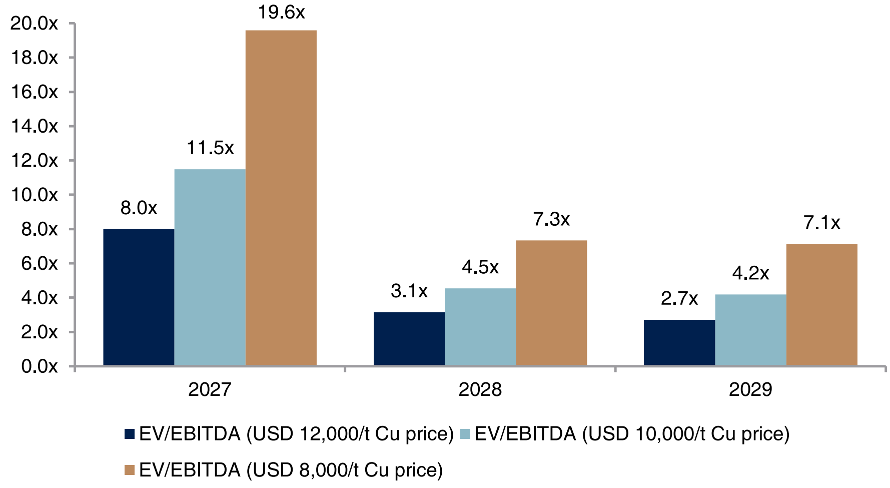
Visaria estimated full run-rate EBITDA at different metal prices

		Copper price, USD/t						
		6,000	7,000	8,000	9,000	10,000	11,000	12,000
Iron price, USD/t	80	521	782	1,042	1,302	1,563	1,823	2,083
	100	595	855	1,116	1,376	1,636	1,897	2,157
	120	669	929	1,189	1,450	1,710	1,971	2,231
	140	742	1,003	1,263	1,524	1,784	2,044	2,305
	160	816	1,077	1,337	1,597	1,858	2,118	2,378
	180	890	1,150	1,411	1,671	1,931	2,192	2,452
	200	964	1,224	1,484	1,745	2,005	2,266	2,526

Source: ABG Sundal Collier estimates, company data

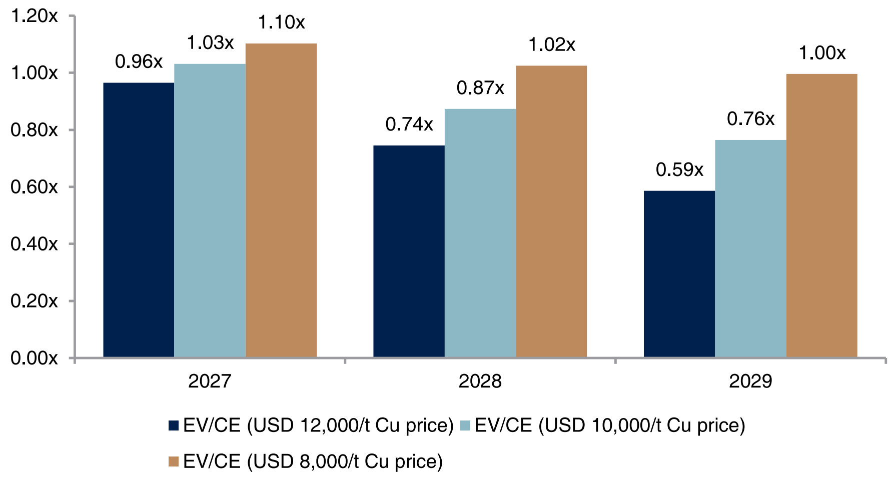
Valuation at Cu 8-12k/tonne

EV/EBITDA at USD 8,000-12,000/t copper price



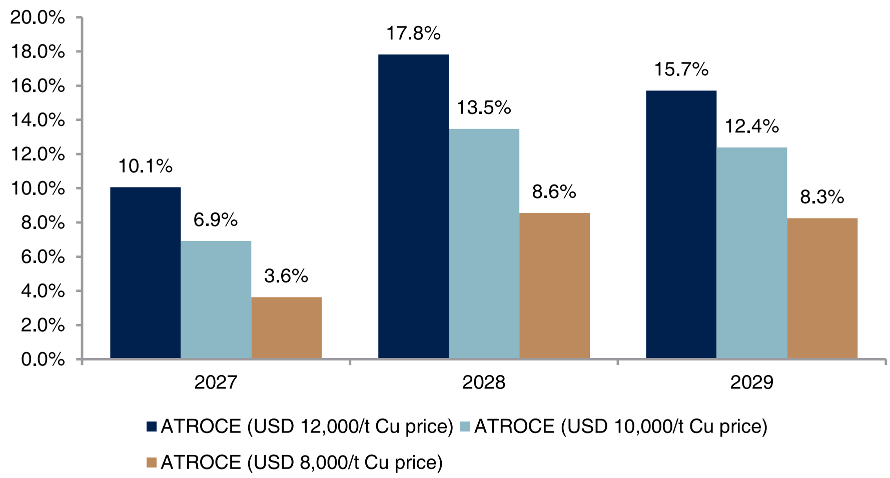
Source: ABG Sundal Collier estimates, includes all required financing

EV/CE at USD 8,000-12,000/t copper price



Source: ABG Sundal Collier estimates, includes all required financing

After-tax ROCE at USD 8,000-12,000/t copper price



Source: ABG Sundal Collier estimates, includes all required financing

Mineral resource portfolio

Resource area	Classification	Mineral (kt)	Cu grade (%)	Copper (kt)	Fe grade (%)	Iron (kt)	Zn grade (%)	Zinc (kt)	Au grade (g/t)	Gold (t)	Ag grade (g/t)	Silver (t)	Pb grade (%)	Lead (kt)
	Measured	15,800	1.5%	239.0										
A Zone	Indicated	5,600	1.1%	60.4										
	Inferred	3,600	0.8%	30.3										
	Subtotal A Zone	**25,000**	**1.3%**	**329.7**										
	Measured	100	1.5%	1.5										
B Zone	Indicated	19,700	0.7%	128.1										
	Inferred	11,400	0.8%	87.9										
	Subtotal B Zone	**31,200**	**0.7%**	**217.5**										
	Measured	7,800	1.2%	89.7	25.64%	2,000								
D Zone	Indicated	8,100	1.1%	92.1	23.46%	1,900								
	Inferred	4,800	1.2%	55.8	20.83%	1,000								
	Subtotal D Zone	**20,700**	**1.1%**	**237.6**	**23.67%**	**4,900**								
	Measured	7,700	0.2%	16.2	25.97%	2,000								
Fe Domain	Indicated	5,500	0.2%	11.6	25.45%	1,400								
	Inferred	2,800	0.2%	5.1	25.00%	700								
	Subtotal Fe Domain	**16,000**	**0.2%**	**32.9**	**25.63%**	**4,100**								
	Total Viscaria	**92,900**	**0.9%**	**817.7**	**24.52%**	**9,000**								
	Measured													
Granliden & Svartliden	Indicated													
	Inferred	26,400	0.4%	114.0			0.12%	32.4	0.08	2	5.87	155		
	Total Arvidsjaur	**26,400**	**0.4%**	**114.0**			**0.12%**	**32.4**	**0.08**	**2**	**5.87**	**155**		

Source: ABG Sundal Collier, company data

Value of mineral resource portfolio

Resource value (Viscaria + Granliden + Svartliden)	Copper resources (kt)	Iron resources (kt)	Copper value (SEKm)	Iron value (SEKm)	Other mineral value (SEKm)	Total mineral value (SEKm)
Viscaria						
Measured	346		34,825			**34,825**
Measured + indicated	639	3,300	64,202	3,755		**67,956**
Measured + indicated + inferred	818	5,000	82,207	5,689		**87,897**
Arvidsjaur (Granliden & Svartlidem)						
Measured						
Measured + indicated						
Measured + indicated + inferred	114		11,461		5,097.2	**16,558**

Resource value (historic resources) (EVA + Tvistbo)	Copper value (SEKm)	Zinc value (SEKm)	Gold value (SEKm)	Silver value (SEKm)	Lead value (SEKm)	Total mineral value (SEKm)
Arvidsjaur						
EVA	1,638	4,221	7,069	2,772	449	**16,149**
Smedjebacken						
Tvistbo		820		235	455	**1,510**

Source: ABG Sundal Collier, FactSet

Key figures, quarterly

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Net sales	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other income	51	85	60	64	58	92	104	77	80	80	80	80
Total revenue	**51**	**85**	**60**	**64**	**58**	**92**	**104**	**77**	**80**	**80**	**80**	**80**
Opex	-56	-92	-67	-86	-67	-101	-113	-90	-95	-95	-96	-96
EBITDA	-5	-6	-7	-22	-10	-9	-9	-12	-15	-15	-16	-16
D&A	-1	-2	-2	2	-2	-2	-2	-8	-11	-15	-21	-30
EBIT	**-7**	**-8**	**-8**	**-20**	**-11**	**-11**	**-10**	**-20**	**-26**	**-30**	**-37**	**-46**
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0
Adj. EBITDA	**-5**	**-6**	**-7**	**-22**	**-10**	**-9**	**-9**	**-12**	**-15**	**-15**	**-16**	**-16**
Adj. EBIT	**-7**	**-8**	**-8**	**-20**	**-11**	**-11**	**-10**	**-20**	**-26**	**-30**	**-37**	**-46**
Net financials	-1	0	4	10	0	-1	5	1	-6	-12	-16	-16
PTP	-7	-8	-4	-10	-12	-12	-6	-19	-32	-42	-53	-62
Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	**-7**	**-8**	**-4**	**-10**	**-12**	**-12**	**-6**	**-19**	**-32**	**-42**	**-53**	**-62**
Capex, PPE	-16	-11	-10	-12	-7	-11	-18	-92	-100	-100	-200	-300
FCF	**-85**	**-78**	**-81**	**-89**	**-70**	**-101**	**-128**	**-153**	**-242**	**-217**	**-320**	**-419**
FCF, before dev. CAPEX	**-85**	**-78**	**-81**	**-89**	**-70**	**-101**	**-128**	**-153**	**-142**	**-117**	**-120**	**-119**
Production	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25e**	**Q2'25e**	**Q3'25e**	**Q4'25e**
Milled ore, ktonnes	0	0	0	0	0	0	0	0	0	0	0	0
Copper, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Iron, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Key assumptions	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25e**	**Q2'25e**	**Q3'25e**	**Q4'25e**
Metal prices												
Copper, USD/t	8,922	8,471	8,356	8,162	8,443	8,443	9,193	9,193	9,500	9,500	9,500	9,500
Iron, USD/t	125	112	112	127	126	126	106	105	100	100	100	100
Copper, SEK/t	93,299	89,271	90,439	88,338	91,382	91,382	99,504	99,504	98,268	98,268	98,268	98,268
Iron, SEK/t	1,302	1,178	1,217	1,373	1,366	1,366	1,151	1,133	1,034	1,034	1,034	1,034
FX rates												
USD/SEK	10.46	10.54	10.82	10.82	10.82	10.82	10.82	10.82	10.34	10.34	10.34	10.34
TC/RC terms												
Copper TC, USD/t conc	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	21.50	21.50	21.50	21.50
Copper RC, USc/lb conc	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	2.15	2.15	2.15	2.15
Copper TC+RC, SEK/t conc	2,681	2,702	2,775	2,775	2,775	2,775	2,775	2,775	713	713	713	713

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Financials	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**61**	**1,126**
Other income	981	914	854	784	106	215	397	656	985	1,298	1,611	1,919
Total revenue	**7**	**13**	**20**	**10**	**41**	**110**	**185**	**261**	**331**	**320**	**381**	**1,446**
Opex	-13	-20	-25	-21	-50	-122	-200	-301	-371	-382	-414	-866
EBITDA	-7	-8	-5	-11	-9	-12	-15	-40	-40	-62	-33	580
D&A	-3	-1	0	-1	0	-3	-5	-3	-13	-77	-121	-121
EBIT	**-9**	**-8**	**-5**	**-12**	**-9**	**-15**	**-20**	**-43**	**-52**	**-139**	**-154**	**459**
Non-recurring items	0	0	0	0	0	-2	-4	0	0	0	0	0
Adj. EBITDA	**-7**	**-8**	**-5**	**-11**	**-9**	**-10**	**-11**	**-40**	**-40**	**-62**	**-33**	**580**
Adj. EBIT	**-9**	**-8**	**-5**	**-12**	**-9**	**-13**	**-17**	**-43**	**-52**	**-139**	**-154**	**459**
Net financials	-4	0	5	-3	16	-1	-2	13	4	-50	-64	-64
PTP	-14	-8	0	-15	7	-16	-22	-30	-48	-189	-218	395
Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	**-14**	**-8**	**0**	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-189**	**-218**	**395**
Capex, PPE	0	0	0	0	0	-2	-60	-50	-128	-700	-2,004	-2,079
FCF	**-16**	**-23**	**-27**	**-41**	**-14**	**-136**	**-262**	**-333**	**-452**	**-1,127**	**-2,429**	**-2,021**
FCF, before dev. CAPEX	**-16**	**-23**	**-27**	**-41**	**-14**	**-136**	**-262**	**-333**	**-452**	**-427**	**-429**	**-21**
Production	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Milled ore, ktonnes	0	0	0	0	0	0	0	0	0	0	100	1,700
Copper, tonnes	0	0	0	0	0	0	0	0	0	0	690	12,834
Iron, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Key assumptions	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Metal prices												
Copper, USD/t	4,865	6,164	6,522	6,006	6,168	9,317	8,823	8,477	8,818	9,500	9,500	9,500
Iron, USD/t	57	71	69	93	107	160	122	119	116	100	100	100
Copper, SEK/t	41,688	52,613	56,796	56,781	56,870	79,953	89,186	90,377	95,443	98,268	98,268	98,268
Iron, SEK/t	487	602	605	879	988	1,377	1,230	1,267	1,254	1,034	1,034	1,034
FX rates												
USD/SEK	8.57	8.54	8.71	9.45	9.22	8.58	10.11	10.66	10.82	10.34	10.34	10.34
TC/RC terms												
Copper TC, USD/t conc	97.35	92.50	82.25	80.80	62.00	59.50	65.00	80.00	80.00	21.50	50.00	50.00
Copper RC, USc/lb conc	9.74	9.25	8.23	8.08	6.20	5.95	6.50	8.00	8.00	2.15	5.00	5.00
Copper TC+RC, SEK/t conc	2,673	2,530	2,295	2,448	1,832	1,636	2,106	2,733	2,775	713	1,657	1,657

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	0	61	1,126
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	61	1,126
Other operating items	-5	-11	-9	-12	-15	-40	-40	-62	-94	-546
EBITDA	**-5**	**-11**	**-9**	**-12**	**-15**	**-40**	**-40**	**-62**	**-33**	**580**
Depreciation and amortisation	-0	-1	-0	-3	-5	-3	-13	-77	-121	-121
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-5**	**-12**	**-9**	**-15**	**-20**	**-43**	**-53**	**-139**	**-154**	**459**
EO Items	0	0	0	-2	-4	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-5**	**-12**	**-9**	**-15**	**-20**	**-43**	**-53**	**-139**	**-154**	**459**
Net financial items	5	-3	16	-1	-2	13	4	-50	-64	-64
Pretax profit	**-0**	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-189**	**-218**	**395**
Tax	0	0	0	0	0	-0	-0	0	0	0
Net profit	**-0**	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-189**	**-218**	**395**
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	**-0**	**-15**	**7**	**-16**	**-22**	**-30**	**-48**	**-189**	**-218**	**395**
EPS	-0.04	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-1.02	-1.17	2.13
EPS adj.	-0.04	-0.53	0.22	-0.25	-0.24	-0.33	-0.45	-1.02	-1.17	2.13
Total extraordinary items after tax	0	0	0	-2	-4	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*-0.3*	*-0.2*	*0.0*	*0.0*	*0.0*
Gross margin (%)	--	--	--	--	--	--	--	--	*100.0*	*100.0*
EBITDA margin (%)	--	--	--	--	--	--	--	--	*-54.6*	*51.5*
EBITA margin (%)	--	--	--	--	--	--	--	--	*-254.4*	*40.8*
EBIT margin (%)	--	--	--	--	--	--	--	--	*-254.4*	*40.8*
Pre-tax margin (%)	--	--	--	--	--	--	--	--	*-360.2*	*35.1*
Net margin (%)	--	--	--	--	--	--	--	--	*-360.2*	*35.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-100.0*	--	--	--	--	--	--	--	--	*1,760.0*
EBITDA growth (%)	*-29.8*	*97.1*	*-14.3*	*27.1*	*27.8*	*170.5*	*-0.2*	*55.0*	*-46.7*	*-1,855.8*
EBITA growth (%)	*-33.5*	*119.9*	*-21.8*	*59.0*	*35.9*	*111.9*	*22.4*	*164.1*	*11.0*	*-398.2*
EBIT growth (%)	*-33.5*	*nm*	*-21.8*	*59.0*	*35.9*	*nm*	*22.4*	*nm*	*11.0*	*-398.2*
Net profit growth (%)	*-94.3*	*3,081.3*	*-147.3*	*-335.2*	*37.4*	*34.8*	*60.5*	*290.6*	*15.5*	*-281.3*
EPS growth (%)	*-94.4*	*nm*	*-141.0*	*-235.0*	*0.0*	*14.8*	*33.7*	*nm*	*15.5*	*-281.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-0.7*	*-8.9*	*2.5*	*-3.9*	*-2.9*	*-2.7*	*-3.4*	*-8.4*	*-7.8*	*13.7*
ROE adj. (%)	*-0.7*	*-8.9*	*2.5*	*-3.4*	*-2.4*	*-2.7*	*-3.4*	*-8.4*	*-7.8*	*13.7*
ROCE (%)	*5.3*	*-5.6*	*4.2*	*-3.4*	*-2.5*	*-2.2*	*-3.1*	*-5.6*	*-3.7*	*7.6*
ROCE adj. (%)	*5.3*	*-5.6*	*4.2*	*-2.9*	*-2.0*	*-3.1*	*-3.1*	*-5.6*	*-3.7*	*7.6*
ROIC (%)	*-10.5*	*-6.6*	*-3.1*	*-3.9*	*-3.5*	*-5.1*	*-4.4*	*-7.5*	*-4.5*	*8.0*
ROIC adj. (%)	*-10.5*	*-6.6*	*-3.1*	*-3.4*	*-2.9*	*-5.1*	*-4.4*	*-7.5*	*-4.5*	*8.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	*-5*	*-11*	*-9*	*-10*	*-11*	*-40*	*-40*	*-62*	*-33*	*580*
EBITDA adj. margin (%)	--	--	--	--	--	--	--	--	*-54.6*	*51.5*
EBITDA lease adj.	-5	-11	-9	-10	-11	-40	-40	-62	-33	580
EBITDA lease adj. margin (%)	--	--	--	--	--	--	--	--	*-54.6*	*51.5*
EBITA adj.	-5	-12	-9	-13	-17	-43	-53	-139	-154	459
EBITA adj. margin (%)	--	--	--	--	--	--	--	--	*-254.4*	*40.8*
EBIT adj.	-5	-12	-9	-13	-17	-43	-53	-139	-154	459
EBIT adj. margin (%)	--	--	--	--	--	--	--	--	*-254.4*	*40.8*
Pretax profit Adj.	-0	-15	7	-14	-19	-30	-48	-189	-218	395
Net profit Adj.	-0	-15	7	-14	-19	-30	-48	-189	-218	395
Net profit to shareholders adj.	-0	-15	7	-14	-19	-30	-48	-189	-218	395
Net adj. margin (%)	--	--	--	--	--	--	--	--	*-360.2*	*35.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-5	-11	-9	-12	-15	-40	-40	-62	-33	580
Net financial items	5	-3	16	-1	-2	13	4	-50	-64	-64
Paid tax	0	0	0	0	-0	-1	-0	0	0	0
Non-cash items	0	-0	0	0	-0	3	-1	0	0	0
Cash flow before change in WC	-0	-13	7	-13	-18	-25	-37	-112	-97	516
Change in working capital	-6	-2	21	-11	1	1	43	6	-8	-138

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-6**	**-15**	**28**	**-24**	**-17**	**-24**	**6**	**-107**	**-105**	**378**
Capex tangible fixed assets	0	0	-0	-2	-60	-50	-128	-700	-2,004	-2,079
Capex intangible fixed assets	-20	-6	-41	-110	-185	-259	-330	-320	-320	-320
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-26**	**-21**	**-14**	**-136**	**-262**	**-333**	**-452**	**-1,127**	**-2,429**	**-2,021**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	45	26	254	466	266	418	1,500	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	11	-72	21	-20	-4	23	-64	0	-0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	59	303	345	454	640	899	1,284	1,604	1,924	2,244
Tangible fixed assets	0	1	0	3	62	107	225	848	2,732	4,689
Right-of-use asset	0	0	0	19	17	6	12	12	12	12
Total other fixed assets	13	0	0	0	0	0	0	0	0	0
Fixed assets	73	305	345	476	719	1,012	1,521	2,464	4,667	6,945
Inventories	0	0	0	0	0	0	0	0	12	225
Receivables	1	9	1	6	11	13	21	10	13	66
Other current assets	0	0	0	1	5	3	3	3	3	3
Cash and liquid assets	1	19	1	124	329	266	232	1,005	376	155
Total assets	**75**	**333**	**348**	**607**	**1,064**	**1,294**	**1,777**	**3,481**	**5,071**	**7,394**
Shareholders equity	65	264	297	542	986	1,228	1,598	2,909	2,691	3,086
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**65**	**264**	**297**	**542**	**986**	**1,228**	**1,598**	**2,909**	**2,691**	**3,086**
Long-term debt	5	53	9	16	22	14	16	415	2,215	4,015
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	3	7	0	19	17	5	7	7	7	7
Total other long-term liabilities	0	0	0	0	0	0	61	61	61	61
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	0	5	10	18	24	28	45	38	46	173
Other current liabilities	1	3	31	12	14	19	51	51	51	51
Total liabilities and equity	**75**	**333**	**348**	**607**	**1,064**	**1,294**	**1,777**	**3,481**	**5,071**	**7,394**
Net IB debt	-7	41	8	-90	-291	-247	-210	-583	1,846	3,867
Net IB debt excl. pension debt	-7	41	8	-90	-291	-247	-210	-583	1,846	3,867
Net IB debt excl. leasing	-9	34	8	-108	-307	-252	-217	-590	1,839	3,860
Capital employed	73	325	306	577	1,025	1,248	1,620	3,331	4,913	7,108
Capital invested	59	305	305	452	696	981	1,388	2,326	4,537	6,954
Working capital	-1	1	-40	-23	-23	-30	-72	-77	-69	69
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	240	536	619	1,078	1,481	1,739	2,086	3,586	3,586	3,586
Net IB debt adj.	-7	41	8	-90	-291	-247	-210	-583	1,846	3,867
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
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**233**	**577**	**627**	**988**	**1,190**	**1,492**	**1,876**	**3,003**	**5,432**	**7,453**
Total assets turnover (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	18.1
Working capital/sales (%)	--	--	--	--	--	--	--	--	-120.7	0.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-10.6	15.5	2.7	-16.6	-29.5	-20.1	-13.1	-20.0	68.6	125.3
Net debt / market cap (%)	-2.9	7.7	1.3	-8.3	-19.6	-14.2	-10.1	-16.3	51.5	107.8
Equity ratio (%)	87.6	79.3	85.3	89.4	92.7	94.9	89.9	83.6	53.1	41.7
Net IB debt adj. / equity (%)	-10.6	15.5	2.7	-16.6	-29.5	-20.1	-13.1	-20.0	68.6	125.3
Current ratio	1.30	3.37	0.06	4.36	8.91	6.07	2.67	11.35	4.16	2.00
EBITDA/net interest	1.1	4.1	0.6	8.6	7.1	3.1	9.3	1.2	0.5	9.1
Net IB debt/EBITDA (x)	1.3	-3.9	-0.9	7.7	19.6	6.1	5.2	9.4	-55.9	6.7
Net IB debt/EBITDA lease adj. (x)	1.7	-3.2	-0.9	11.3	27.6	6.3	5.4	9.5	-55.7	6.7
Interest coverage	0.9	3.2	2.1	11.0	7.9	6.5	13.6	2.8	2.4	7.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	28	32	56	77	90	108	186	186	186
Actual shares outstanding (avg)	12	28	32	56	77	90	108	186	186	186

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
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	-
Reported earnings per share	-0.04	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-1.02	-1.17	2.13

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	28	32	56	77	90	108	186	186	186
Diluted shares adj.	12	28	32	56	77	90	108	186	186	186
EPS	-0.04	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-1.02	-1.17	2.13
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-0.04	-0.53	0.22	-0.25	-0.24	-0.33	-0.45	-1.02	-1.17	2.13
BVPS	5.26	9.52	9.26	9.71	12.86	13.63	14.78	15.66	14.48	16.61
BVPS adj.	0.50	-1.41	-1.49	1.58	4.52	3.65	2.91	7.03	4.13	4.54
Net IB debt/share	-0.56	1.48	0.25	-1.61	-3.79	-2.74	-1.94	-3.14	9.93	20.81
Share price	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30
Market cap. (m)	240	536	619	1,078	1,481	1,739	2,086	3,586	3,586	3,586
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	89.6	nm	nm	nm	nm	nm	nm	9.1
EV/sales (x)	--	--	--	--	--	--	--	--	89.76	6.62
EV/EBITDA (x)	-43.2	-54.2	-68.7	-85.2	-80.3	-37.2	-46.9	-48.4	-164.4	12.8
EV/EBITA (x)	-42.8	-48.2	-66.9	-66.3	-58.8	-34.8	-35.7	-21.7	-35.3	16.2
EV/EBIT (x)	-42.8	-48.2	-66.9	-66.3	-58.8	-34.8	-35.7	-21.7	-35.3	16.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-11.0	-3.9	-2.2	-12.6	-17.7	-19.2	-21.7	-31.4	-67.7	-56.4
Le. adj. FCF yld. (%)	-11.0	-3.9	-2.2	-12.6	-17.7	-19.2	-21.7	-31.4	-67.7	-56.4
P/BVPS (x)	3.67	2.03	2.08	1.99	1.50	1.42	1.31	1.23	1.33	1.16
P/BVPS adj. (x)	3.67	2.03	2.08	1.99	1.50	1.42	1.31	1.23	1.33	1.16
P/E adj. (x)	nm	nm	89.6	nm	nm	nm	nm	nm	nm	9.1
EV/EBITDA adj. (x)	-43.2	-54.2	-68.7	-103.1	-106.9	-37.2	-46.9	-48.4	-164.4	12.8
EV/EBITA adj. (x)	-42.8	-48.2	-66.9	-76.7	-71.9	-34.8	-35.7	-21.7	-35.3	16.2
EV/EBIT adj. (x)	-42.8	-48.2	-66.9	-76.7	-71.9	-34.8	-35.7	-21.7	-35.3	16.2
EV/CE (x)	3.2	1.8	2.0	1.7	1.2	1.2	1.2	0.9	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	--	3,840.6	213.1
Capex/depreciation	401.2	4.6	165.1	33.9	45.3	110.4	36.6	13.3	19.2	19.8
Capex tangibles / tangible fixed assets	0.0	0.0	115.1	85.8	96.5	46.4	56.8	82.5	73.4	44.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.22	257.39	134.95	120.94	8.70	2.62	5.56	9.04	4.43	2.58

Source: ABG Sundal Collier, Company Data

Analyst Certification

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