

# I-Tech

## A pause in pace, not the story

- Q4: -23% organic growth (vs. ABGSCe -12%)
- Financially constrained customer weighed on '25 org. growth
- Long-term potential intact, expect continued CMP growth in '26e

### 2025, a mixed financial year

Q4 organic growth came in below our estimate at -23% (vs. ABGSCe -12%, +120% in Q4'24). This implies FY'25 organic sales growth of +1%, a sharp slowdown from the +47% delivered in FY'24. The weaker performance was primarily due to a sizeable customer facing financial constraints, which led to a 2/3 reduction in volume offtake during FY'25. This has weighed on I-Tech's volumes since Q2'25. Moving forward, we expect this customer's volumes to be limited in H1'26, followed by an anticipated gradual recovery in H2'26. For '26e, we forecast +15% organic growth, driven by 1) continued CMP volume growth, 2) a gradual recovery in the large customer's volumes and 3) growth among smaller customers (e.g. PPG, Jotun, Kansai Paints).

### Estimate changes

We cut '26e-'27e sales and EBIT by 5% and 7-5%, respectively, on the back of the weaker than expected Q4 report.

### We remain positive on the long-term potential

While organic growth was weaker in FY'25, we continue to believe I-Tech is gaining market share. Importantly, CMP volumes grew +21% in FY'25, and we expect CMP to continue growing volumes in '26e. Additionally, we find it positive that China's share of sales increased to 26% in FY'25 (13%), suggesting improving penetration in the Chinese market, where I-Tech has exposure to the dry-docking market, which is materially larger than the currently dominant newbuild market. The company is trading at 7x-4x EV/EBIT on '26e-'27e, and 11x-9x P/E, i.e. ~60-70% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	178	214	257
EBITDA	54	49	55	75	99
EBITDA margin (%)	29.9	29.2	30.8	35.0	38.4
EBIT adj.	52	41	47	71	95
EBIT adj. margin (%)	29.0	24.4	26.2	33.3	37.0
Pretax profit	49	42	52	76	100
EPS	3.28	2.80	3.44	5.00	6.65
EPS adj.	4.08	3.16	3.82	5.00	6.65
Sales growth (%)	48.5	-6.3	6.2	19.9	20.0
EPS growth (%)	92.9	-14.6	23.0	45.2	33.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Chemicals

Estimate changes (%)

	2026e	2027e
Sales	-5.3	-5.1
EBIT	-6.6	-5.4
EPS	-6.2	-5.3

Source: ABG Sundal Collier

### ITECH-SE/ITECH SS

Share price (SEK)	4/2/2026	43.50
Fair value range		80.0-200.0

MCap (SEKm)	522
MCap (EURm)	49
Net debt (SEKm)	-148.16
No. of shares (m)	12.0
Free float (%)	56.4
Av. daily volume (k)	5

### Next event

Q1 Report 7 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	12.6	8.7	6.5
P/E adj. (x)	11.4	8.7	6.5
P/BVPS (x)	2.42	2.01	1.66
EV/EBITDA (x)	6.2	3.9	2.4
EV/EBIT adj. (x)	7.3	4.2	2.5
EV/sales (x)	1.90	1.38	0.93
ROE adj. (%)	23.5	25.3	27.8
Dividend yield (%)	3.2	4.6	6.1
FCF yield (%)	6.6	11.5	15.4
Le. adj. FCF yld. (%)	6.6	11.5	15.4
Net IB debt/EBITDA (x)	-3.3	-3.0	-2.9
Le. adj. ND/EBITDA (x)	-3.3	-3.0	-2.9

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

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

## Company description

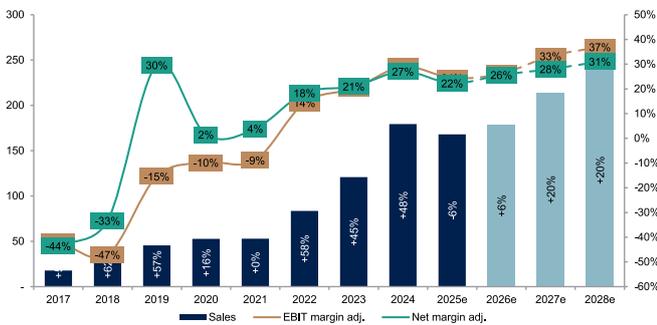
I-Tech develops and sells the performance ingredient Selektepe, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

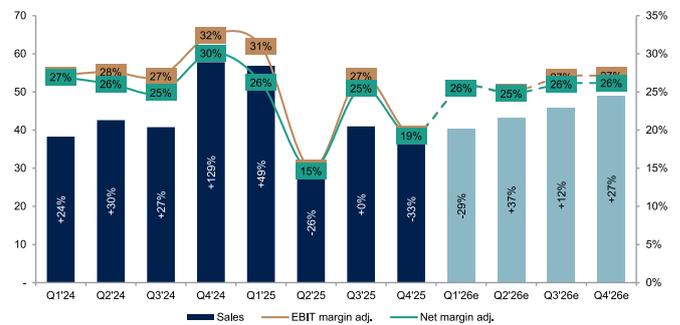
The main risk for I-Tech is regulatory in nature, as Selektepe is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektepe, this would affect I-Tech negatively. Other main risks are customer and product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

### Annual sales and margins



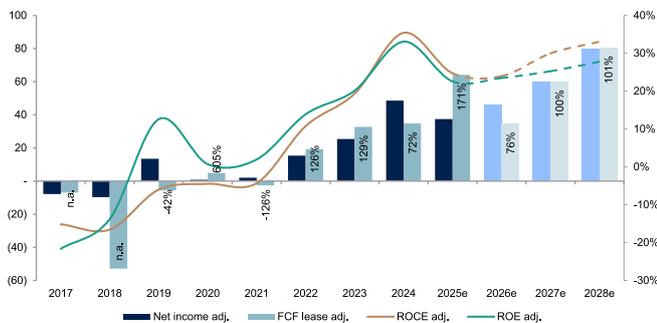
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



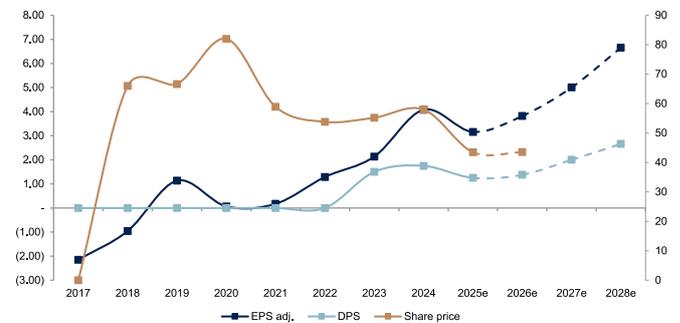
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



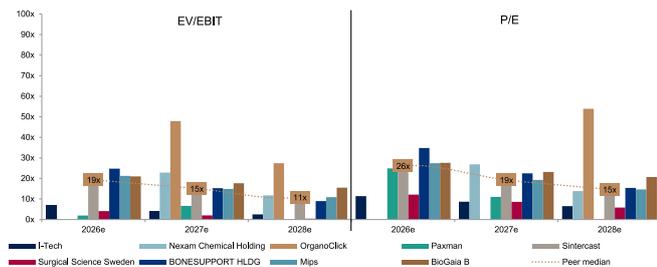
Source: ABG Sundal Collier Estimates, Company Data

### 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	Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	96	116	145	155	166
	0.1%	98	119	151	162	174
	1.6%	99	123	159	172	186
	3.5%	103	130	174	191	211
	5.4%	108	141	203	229	264

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast		New forecast		Change (%)		Change (absolute)	
	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
<b>Sales</b>	<b>189</b>	<b>226</b>	<b>178</b>	<b>214</b>	<b>-5.3%</b>	<b>-5.1%</b>	<b>(10)</b>	<b>(12)</b>
growth (y-o-y)	8.4%	20%	6.2%	20%			-2.2pp	+0.2pp
of which organic	18%	20%	15%	20%			-2.9pp	+0.0pp
of which FX	-9.3%	-0.3%	-8.7%	-0.1%			+0.7pp	+0.2pp
of which M&A	0%	0%	0%	0%			-	-
COGS	(79)	(94)	(75)	(89)	-5.0%	-5.1%	3.9	4.8
<b>Gross profit</b>	<b>109</b>	<b>132</b>	<b>103</b>	<b>125</b>	<b>-5.6%</b>	<b>-5.1%</b>	<b>(6.1)</b>	<b>(6.8)</b>
margin	58%	59%	58%	59%			-0.2pp	+0.0pp
growth (y-o-y)	10.0%	21%	7.6%	21%			-2.4pp	+0.6pp
Personnel costs	(21)	(22)	(19)	(20)	-7.7%	-7.7%	1.6	1.7
Other external costs	(27)	(28)	(26)	(27)	-4.5%	-4.5%	1.2	1.3
Other operating income	2.7	3.2	2.5	3.0	-5.4%	-5.1%	(0.15)	(0.16)
Other operating expenses	(6.2)	(6.5)	(5.9)	(6.2)	-5.3%	-5.1%	0.33	0.34
Depreciation	(3.7)	(3.3)	(3.7)	(3.8)	0.2%	12%	(0.01)	(0.41)
Amortisation	(4.3)	(0.05)	(4.5)	(0.03)	4.4%	-31%	(0.19)	0.02
<b>EBIT</b>	<b>50</b>	<b>75</b>	<b>47</b>	<b>71</b>	<b>-6.6%</b>	<b>-5.4%</b>	<b>(3.3)</b>	<b>(4.1)</b>
margin	27%	33%	26%	33%			-0.4pp	-0.1pp
growth (y-o-y)	17%	50%	14%	52%			-2.7pp	+2.0pp
<b>EBIT adj.</b>	<b>50</b>	<b>75</b>	<b>47</b>	<b>71</b>	<b>-6.6%</b>	<b>-5.4%</b>	<b>(3.3)</b>	<b>(4.1)</b>
margin	27%	33%	26%	33%			-0.4pp	-0.1pp
growth (y-o-y)	17%	50%	14%	52%			-2.7pp	+2.0pp
Interest income	3.1	1.9	3.1	1.8	0.3%	-1.8%	0.01	(0.03)
Interest expense	-	-	-	-	n.a.	n.a.	-	-
Other financial items	2.3	2.6	2.1	2.5	-5.3%	-5.1%	(0.12)	(0.14)
Taxes	(11)	(16)	(11)	(16)	-6.2%	-5.3%	0.71	0.88
Net income from disc. ops.	-	-	-	-	n.a.	n.a.	-	-
<b>Net income</b>	<b>44</b>	<b>63</b>	<b>41</b>	<b>60</b>	<b>-6.2%</b>	<b>-5.3%</b>	<b>(2.7)</b>	<b>(3.4)</b>
margin	23%	28%	23%	28%			-0.2pp	-0.1pp
growth (y-o-y)	25%	44%	24%	45%			-0.4pp	+1.3pp
<b>Net income adj.</b>	<b>48</b>	<b>63</b>	<b>46</b>	<b>60</b>	<b>-5.2%</b>	<b>-5.3%</b>	<b>(2.5)</b>	<b>(3.4)</b>
margin	26%	28%	26%	28%			+0.0pp	-0.1pp
growth (y-o-y)	22%	31%	22%	31%			+0.1pp	-0.1pp
Minority interest	-	-	-	-	n.a.	n.a.	-	-
Average shares outstanding	12	12	12	12	0.0%	0%	(0.00)	-
<b>EPS</b>	<b>3.7</b>	<b>5.3</b>	<b>3.4</b>	<b>5.0</b>	<b>-6.2%</b>	<b>-5.3%</b>	<b>(0.23)</b>	<b>(0.28)</b>
growth (y-o-y)	22%	44%	23%	45%			+0.8pp	+1.3pp
<b>EPS adj.</b>	<b>4.0</b>	<b>5.3</b>	<b>3.8</b>	<b>5.0</b>	<b>-5.2%</b>	<b>-5.3%</b>	<b>(0.21)</b>	<b>(0.28)</b>
growth (y-o-y)	19%	31%	21%	31%			+1.3pp	-0.1pp
<b>DPS</b>	<b>1.5</b>	<b>2.1</b>	<b>1.4</b>	<b>2.0</b>	<b>-6.2%</b>	<b>-5.3%</b>	<b>(0.09)</b>	<b>(0.11)</b>
yield	2.7%	3.9%	3.2%	4.6%			+0.5pp	+0.7pp

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
<b>Sales</b>	<b>18</b>	<b>29</b>	<b>46</b>	<b>53</b>	<b>53</b>	<b>84</b>	<b>121</b>	<b>179</b>	<b>168</b>	<b>178</b>	<b>214</b>	<b>257</b>
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	6.2%	20%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	1.1%	15%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-7.4%	-8.7%	-0.1%	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)	(75)	(89)	(106)
<b>Gross profit</b>	<b>5.7</b>	<b>10</b>	<b>21</b>	<b>25</b>	<b>27</b>	<b>45</b>	<b>64</b>	<b>95</b>	<b>96</b>	<b>103</b>	<b>125</b>	<b>151</b>
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	58%	59%	59%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	7.6%	21%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(19)	(20)	(21)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(26)	(27)	(28)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	2.5	3.0	3.9
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(5.9)	(6.2)	(6.4)
<b>EBITDA</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>1.2</b>	<b>3.6</b>	<b>3.2</b>	<b>20</b>	<b>31</b>	<b>54</b>	<b>49</b>	<b>55</b>	<b>75</b>	<b>99</b>
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	31%	35%	38%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	12%	36%	32%
<b>EBITDA adj.</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>1.2</b>	<b>3.6</b>	<b>3.2</b>	<b>20</b>	<b>32</b>	<b>60</b>	<b>49</b>	<b>55</b>	<b>75</b>	<b>99</b>
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	31%	35%	38%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	12%	36%	32%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.7)	(3.7)	(3.8)	(3.7)
<b>EBITA</b>	<b>(6.8)</b>	<b>(9.5)</b>	<b>(1.9)</b>	<b>0.44</b>	<b>0.04</b>	<b>17</b>	<b>28</b>	<b>50</b>	<b>45</b>	<b>51</b>	<b>71</b>	<b>95</b>
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	29%	33%	37%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-9.2%	13%	39%	33%
<b>EBITA adj.</b>	<b>(6.8)</b>	<b>(9.5)</b>	<b>(1.9)</b>	<b>0.44</b>	<b>0.04</b>	<b>17</b>	<b>29</b>	<b>56</b>	<b>45</b>	<b>51</b>	<b>71</b>	<b>95</b>
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	29%	33%	37%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-20%	13%	39%	33%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.3)	(4.5)	(0.03)	(0.03)
<b>EBIT</b>	<b>(7.4)</b>	<b>(14)</b>	<b>(7.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>12</b>	<b>23</b>	<b>45</b>	<b>41</b>	<b>47</b>	<b>71</b>	<b>95</b>
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	26%	33%	37%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	14%	52%	33%
<b>EBIT adj.</b>	<b>(7.4)</b>	<b>(14)</b>	<b>(7.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>12</b>	<b>24</b>	<b>52</b>	<b>41</b>	<b>47</b>	<b>71</b>	<b>95</b>
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	26%	33%	37%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	14%	52%	33%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	0.50	3.1	1.8	2.5
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.01)	-	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	0.31	2.1	2.5	3.0
<b>EBT</b>	<b>(8.4)</b>	<b>(14)</b>	<b>(7.1)</b>	<b>(6.0)</b>	<b>(3.3)</b>	<b>13</b>	<b>25</b>	<b>49</b>	<b>42</b>	<b>52</b>	<b>76</b>	<b>100</b>
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	29%	35%	39%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	24%	45%	33%
<b>EBT adj.</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>(2.0)</b>	<b>(0.44)</b>	<b>1.4</b>	<b>18</b>	<b>31</b>	<b>60</b>	<b>46</b>	<b>57</b>	<b>76</b>	<b>101</b>
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	32%	35%	39%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	23%	34%	33%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(11)	(16)	(21)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(8.4)</b>	<b>(14)</b>	<b>8.4</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>41</b>	<b>60</b>	<b>80</b>
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%	31%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	24%	45%	33%
<b>Net income adj.</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>14</b>	<b>0.80</b>	<b>2.1</b>	<b>15</b>	<b>25</b>	<b>49</b>	<b>37</b>	<b>46</b>	<b>60</b>	<b>80</b>
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	26%	28%	31%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	22%	31%	33%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(8.4)</b>	<b>(14)</b>	<b>8.4</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>41</b>	<b>60</b>	<b>80</b>
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%	31%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	24%	45%	33%
<b>Net income to common adj.</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>14</b>	<b>0.80</b>	<b>2.1</b>	<b>15</b>	<b>25</b>	<b>49</b>	<b>37</b>	<b>46</b>	<b>60</b>	<b>80</b>
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	26%	28%	31%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	22%	31%	33%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
<b>EPS</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>0.71</b>	<b>(0.40)</b>	<b>(0.22)</b>	<b>0.89</b>	<b>1.7</b>	<b>3.3</b>	<b>2.8</b>	<b>3.4</b>	<b>5.0</b>	<b>6.6</b>
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-15%	23%	45%	33%
<b>EPS adj.</b>	<b>(2.1)</b>	<b>(0.96)</b>	<b>1.1</b>	<b>0.07</b>	<b>0.17</b>	<b>1.3</b>	<b>2.1</b>	<b>4.1</b>	<b>3.2</b>	<b>3.8</b>	<b>5.0</b>	<b>6.7</b>
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-23%	21%	31%	33%
<b>DPS</b>	-	-	-	-	-	-	<b>1.5</b>	<b>1.8</b>	<b>1.3</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.9%	3.2%	4.6%	6.1%
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	2025e	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	44	44	44	44
Market capitalisation	n.a.	786	793	976	701	641	657	691	522	522	522	522
Enterprise value	n.a.	753	766	944	671	590	574	591	374	339	296	239
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.2x	1.9x	1.4x	0.9x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	7.6x	6.2x	3.9x	2.4x
EV/EBITA adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	8.2x	6.6x	4.2x	2.5x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	9.1x	7.3x	4.2x	2.5x
P/E adj.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	14x	11x	8.7x	6.5x
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.0x	2.4x	2.0x	1.7x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	12%	6.6%	11%	15%
FCF yield lease adj.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	12%	6.6%	11%	15%
<b>Cash flow statement (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	35	61	82
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(0.42)	(0.64)	(1.0)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	-	(17)	(24)
<b>Net cash flow</b>	<b>3.4</b>	<b>26</b>	<b>(7.6)</b>	<b>2.0</b>	<b>(6.0)</b>	<b>18</b>	<b>31</b>	<b>17</b>	<b>48</b>	<b>35</b>	<b>43</b>	<b>57</b>
Closing cash balance	21	47	39	41	35	53	83	100	148	183	226	283
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	35	60	81
<b>FCF lease adj.</b>	<b>(6.9)</b>	<b>(53)</b>	<b>(5.6)</b>	<b>4.8</b>	<b>(2.6)</b>	<b>19</b>	<b>33</b>	<b>35</b>	<b>64</b>	<b>35</b>	<b>60</b>	<b>81</b>
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	142%	67%	84%	85%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	74%	84%	85%
<b>FCF/Net income adj. lease adj.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-42%</b>	<b>605%</b>	<b>-126%</b>	<b>126%</b>	<b>129%</b>	<b>72%</b>	<b>171%</b>	<b>76%</b>	<b>100%</b>	<b>101%</b>
<b>Balance sheet (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(183)	(226)	(283)
<b>ND/EBITDA adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-23x</b>	<b>-9.0x</b>	<b>-9.5x</b>	<b>-2.5x</b>	<b>-2.6x</b>	<b>-1.7x</b>	<b>-3.0x</b>	<b>-3.3x</b>	<b>-3.0x</b>	<b>-2.9x</b>
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(183)	(226)	(283)
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-23x</b>	<b>-9.0x</b>	<b>-9.5x</b>	<b>-2.5x</b>	<b>-2.6x</b>	<b>-1.7x</b>	<b>-3.0x</b>	<b>-3.3x</b>	<b>-3.0x</b>	<b>-2.9x</b>
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	23	26	28
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	13%	12%	11%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	21%	23%	25%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	21%	23%	25%
<b>ROE adj.</b>	<b>-22%</b>	<b>-14%</b>	<b>13%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>14%</b>	<b>20%</b>	<b>33%</b>	<b>23%</b>	<b>23%</b>	<b>25%</b>	<b>28%</b>
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	23%	25%	28%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	24%	30%	33%
ROCE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	24%	30%	33%
<b>ROIC adj.</b>	<b>-23%</b>	<b>-27%</b>	<b>12%</b>	<b>-6.5%</b>	<b>-6.5%</b>	<b>18%</b>	<b>41%</b>	<b>82%</b>	<b>78%</b>	<b>125%</b>	<b>172%</b>	<b>232%</b>
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	125%	172%	232%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
<b>Sales</b>	<b>38</b>	<b>43</b>	<b>41</b>	<b>58</b>	<b>57</b>	<b>32</b>	<b>41</b>	<b>39</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>49</b>
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-29%	37%	12%	27%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	-17%	47%	18%	32%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-12%	-9.8%	-6.1%	-5.2%
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)	(17)	(18)	(19)	(21)
<b>Gross profit</b>	<b>20</b>	<b>22</b>	<b>21</b>	<b>31</b>	<b>32</b>	<b>19</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>28</b>
margin	53%	53%	52%	54%	56%	59%	57%	57%	58%	58%	58%	58%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-27%	34%	14%	29%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(4.0)	(4.5)	(4.8)	(5.9)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.0)	(6.7)	(6.6)	(6.3)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	0.60	0.61	0.64	0.69
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.3)	(1.4)	(1.5)	(1.6)
<b>EBITDA</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>19</b>	<b>20</b>	<b>6.7</b>	<b>13</b>	<b>9.6</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
margin	29%	29%	28%	33%	35%	21%	32%	25%	31%	30%	31%	31%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	-37%	92%	9.7%	61%
<b>EBITDA adj.</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>21</b>	<b>20</b>	<b>6.7</b>	<b>13</b>	<b>9.6</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
margin	33%	32%	32%	36%	35%	21%	32%	25%	31%	30%	31%	31%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	-37%	92%	9.7%	61%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.93)	(0.93)	(0.94)	(0.95)	(0.93)	(0.91)
<b>EBITA</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>19</b>	<b>5.8</b>	<b>12</b>	<b>8.6</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
margin	27%	26%	26%	31%	33%	18%	30%	22%	28%	28%	29%	29%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-49%	15%	-52%	-39%	106%	10%	67%
<b>EBITA adj.</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>20</b>	<b>19</b>	<b>5.8</b>	<b>12</b>	<b>8.6</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
margin	30%	30%	30%	34%	33%	18%	30%	22%	28%	28%	29%	29%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.2%	-57%	-39%	106%	10%	67%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.2)	(1.1)	(1.1)	(1.1)
<b>EBIT</b>	<b>9.1</b>	<b>10</b>	<b>9.4</b>	<b>17</b>	<b>18</b>	<b>4.7</b>	<b>11</b>	<b>7.6</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
margin	24%	24%	23%	29%	31%	15%	27%	20%	26%	25%	27%	27%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	-42%	129%	11%	76%
<b>EBIT adj.</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>19</b>	<b>18</b>	<b>4.7</b>	<b>11</b>	<b>7.6</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
margin	27%	28%	27%	32%	31%	15%	27%	20%	26%	25%	27%	27%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	-42%	129%	11%	76%
Interest income	0.74	0.52	0.23	0.80	(0.11)	(0.14)	0.43	0.31	0.74	0.75	0.79	0.85
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.00	0.00	(0.01)	(0.01)	-	-	-	-
Other financial items	0.47	0.33	0.15	0.50	(0.07)	(0.09)	0.27	0.20	0.48	0.52	0.55	0.59
<b>EBT</b>	<b>10</b>	<b>11</b>	<b>9.8</b>	<b>18</b>	<b>17</b>	<b>4.5</b>	<b>12</b>	<b>8.1</b>	<b>11</b>	<b>12</b>	<b>14</b>	<b>15</b>
margin	27%	26%	24%	31%	31%	14%	29%	21%	29%	28%	30%	30%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	-34%	168%	16%	83%
<b>EBT adj.</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>5.6</b>	<b>13</b>	<b>9.1</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>16</b>
margin	33%	32%	31%	37%	33%	18%	31%	24%	31%	31%	32%	32%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	2.7%	-57%	-32%	137%	15%	74%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(2.4)	(2.5)	(2.8)	(3.0)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>8.2</b>	<b>8.7</b>	<b>7.8</b>	<b>14</b>	<b>14</b>	<b>3.6</b>	<b>9.4</b>	<b>6.4</b>	<b>9.1</b>	<b>9.6</b>	<b>11</b>	<b>12</b>
margin	21%	21%	19%	25%	24%	11%	23%	17%	23%	22%	24%	24%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	-34%	169%	16%	83%
<b>Net income adj.</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>4.6</b>	<b>10</b>	<b>7.5</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
margin	27%	26%	25%	30%	26%	15%	25%	19%	26%	25%	26%	26%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.8%	-57%	-31%	132%	14%	72%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>8.2</b>	<b>8.7</b>	<b>7.8</b>	<b>14</b>	<b>14</b>	<b>3.6</b>	<b>9.4</b>	<b>6.4</b>	<b>9.1</b>	<b>9.6</b>	<b>11</b>	<b>12</b>
margin	21%	21%	19%	25%	24%	11%	23%	17%	23%	22%	24%	24%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	-34%	169%	16%	83%
<b>Net income to common adj.</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>4.6</b>	<b>10</b>	<b>7.5</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
margin	27%	26%	25%	30%	26%	15%	25%	19%	26%	25%	26%	26%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.8%	-57%	-31%	132%	14%	72%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
<b>EPS</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>1.2</b>	<b>1.2</b>	<b>0.30</b>	<b>0.80</b>	<b>0.50</b>	<b>0.76</b>	<b>0.80</b>	<b>0.91</b>	<b>0.98</b>
growth (y-o-y)	17%	17%	n.a.	n.a.	71%	-57%	14%	-58%	-37%	167%	13%	95%
<b>EPS adj.</b>	<b>0.87</b>	<b>0.93</b>	<b>0.85</b>	<b>1.5</b>	<b>1.3</b>	<b>0.39</b>	<b>0.87</b>	<b>0.62</b>	<b>0.86</b>	<b>0.90</b>	<b>1.00</b>	<b>1.1</b>
growth (y-o-y)	34%	37%	29%	940%	45%	-59%	2.1%	-57%	-32%	132%	14%	72%
<b>DPS</b>	<b>n.a.</b>											
yield	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	48	43	49	58	85	100	95	52	44	44	44	44
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	522	522	522	522
Enterprise value	471	426	484	591	880	1,087	999	478	373	364	351	339
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.5x	2.2x	2.1x	1.9x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	8.9x	7.6x	7.1x	6.2x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	9.8x	8.2x	7.7x	6.6x
EV/EBIT adj.	18x	14x	14x	11x	15x	21x	19x	12x	11x	9.1x	8.6x	7.3x
P/E adj.	20x	16x	17x	14x	19x	25x	24x	17x	16x	13x	13x	11x
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	2.8x	2.7x	2.6x	2.4x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.5%	8.7%	6.7%	6.6%
FCF yield lease adj.	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.5%	8.7%	6.7%	6.6%
<b>Cash flow statement (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	0.96	9.4	12	12
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.09)	(0.10)	(0.10)	(0.13)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	-	-	-
<b>Net cash flow</b>	<b>14</b>	<b>(14)</b>	<b>10</b>	<b>5.9</b>	<b>26</b>	<b>(14)</b>	<b>23</b>	<b>12</b>	<b>0.87</b>	<b>9.3</b>	<b>12</b>	<b>12</b>
Closing cash balance	98	84	94	100	126	113	136	148	149	158	170	183
FCF	14	3.9	10	5.9	26	2.7	23	12	0.87	9.3	12	12
FCF lease adj.	14	3.9	10	5.9	26	2.7	23	12	0.87	9.3	12	12
FCF/EBITDA adj. lease adj.	126%	30%	86%	30%	139%	47%	190%	144%	7.7%	78%	90%	85%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	8.5%	86%	98%	92%
FCF/Net income adj. lease adj.	140%	35%	103%	34%	174%	59%	221%	167%	8.5%	87%	102%	96%
<b>Balance sheet (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(149)	(158)	(170)	(183)
ND/EBITDA adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.6x	-3.3x	-3.5x	-3.3x
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(149)	(158)	(170)	(183)
ND/EBITDA adj. lease adj. R12m	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-3.0x	-3.6x	-3.3x	-3.5x	-3.3x
Net working capital	8.5	18	19	32	22	25	13	8.7	19	21	22	23
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	13%	13%	13%	13%
ROA adj.	19%	20%	21%	31%	32%	27%	26%	20%	17%	20%	20%	22%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	27%	26%	20%	17%	20%	20%	22%
ROE adj.	21%	23%	24%	34%	36%	31%	30%	23%	19%	22%	22%	24%
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	19%	22%	22%	24%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	20%	23%	22%	24%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	20%	23%	22%	24%
ROIC adj.	48%	55%	61%	89%	100%	86%	92%	79%	73%	91%	101%	115%
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	73%	91%	101%	115%

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	69,817		2%													
ITECH-SE	I-Tech	522	-39%	6%	20%	20%	26%	33%	37%	26%	28%	31%	76%	100%	101%		
NEXAM-SE	Nexam Chemical Holding	246	-24%	13%	14%	13%	-1%	4%	7%	-1%	4%	6%	400%	-22%	78%		
ORGC-SE	OrganoClick	184	-6%	10%	12%	-10%	-2%	4%	7%	-8%	0%	n.a.	-40%	n.a.	n.a.		
PAX-SE	Paxman	1,047	-32%	46%	32%	36%	12%	20%	27%	10%	16%	n.a.	55%	79%	n.a.		
SINT-SE	Sintercast	674	-10%	6%	14%	17%	32%	37%	41%	25%	29%	n.a.	117%	121%	n.a.		
SUS-SE	Surgical Science Sweden	1,239	-71%	1%	12%	16%	11%	15%	19%	10%	12%	16%	133%	91%	n.a.		
BONEX-SE	BONESUPPORT HLDG	11,446	-17%	30%	31%	31%	28%	34%	41%	21%	25%	31%	86%	83%	n.a.		
MIPS-SE	Mips	7,343	-15%	52%	29%	35%	42%	46%	45%	32%	36%	35%	38%	78%	78%		
BIOG,B-SE	BioGaia B	11,201	9%	8%	11%	15%	31%	33%	34%	25%	27%	26%	96%	95%	98%		
<b>Peer average</b>		<b>4,173</b>	<b>-21%</b>	<b>21%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>24%</b>	<b>28%</b>	<b>14%</b>	<b>19%</b>	<b>23%</b>	<b>111%</b>	<b>75%</b>	<b>85%</b>		
<b>Peer median</b>		<b>1,143</b>	<b>-16%</b>	<b>11%</b>	<b>14%</b>	<b>16%</b>	<b>20%</b>	<b>27%</b>	<b>31%</b>	<b>16%</b>	<b>20%</b>	<b>26%</b>	<b>91%</b>	<b>83%</b>	<b>78%</b>		

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	69,817		2%													
ITECH-SE	I-Tech	522	-39%	1.9x	1.4x	0.9x	7x	4x	3x	11x	9x	7x	-3.3x	-3.0x	-2.9x		
NEXAM-SE	Nexam Chemical Holding	246	-24%	1.1x	1.0x	0.8x	n.a.	23x	12x	n.a.	27x	14x	-0.9x	-0.5x	-0.6x		
ORGC-SE	OrganoClick	184	-6%	1.9x	1.8x	1.9x	n.a.	48x	27x	n.a.	n.a.	54x	3.7x	2.5x	2.1x		
PAX-SE	Paxman	1,047	-32%	1.9x	1.3x	n.a.	2x	7x	n.a.	25x	11x	n.a.	-1.7x	-1.5x	n.a.		
SINT-SE	Sintercast	674	-10%	5.8x	5.0x	4.1x	18x	13x	10x	23x	17x	13x	-0.4x	-0.6x	-0.7x		
SUS-SE	Surgical Science Sweden	1,239	-71%	0.5x	0.3x	0.1x	4x	2x	0x	12x	9x	6x	-4.2x	-3.8x	-3.4x		
BONEX-SE	BONESUPPORT HLDG	11,446	-17%	7.0x	5.1x	3.7x	25x	15x	9x	35x	22x	15x	-1.7x	-1.7x	-1.8x		
MIPS-SE	Mips	7,343	-15%	8.9x	6.9x	4.9x	21x	15x	11x	27x	19x	15x	0.0x	-0.2x	-0.6x		
BIOG,B-SE	BioGaia B	11,201	9%	6.5x	5.9x	5.2x	21x	18x	16x	28x	23x	21x	-1.4x	-1.1x	-0.6x		
<b>Peer average</b>		<b>4,173</b>	<b>-21%</b>	<b>4.2x</b>	<b>3.4x</b>	<b>3.0x</b>	<b>15x</b>	<b>18x</b>	<b>12x</b>	<b>25x</b>	<b>18x</b>	<b>20x</b>	<b>-0.8x</b>	<b>-0.8x</b>	<b>-0.8x</b>		
<b>Peer median</b>		<b>1,143</b>	<b>-16%</b>	<b>3.9x</b>	<b>3.4x</b>	<b>3.7x</b>	<b>19x</b>	<b>15x</b>	<b>11x</b>	<b>26x</b>	<b>19x</b>	<b>15x</b>	<b>-1.1x</b>	<b>-0.9x</b>	<b>-0.6x</b>		

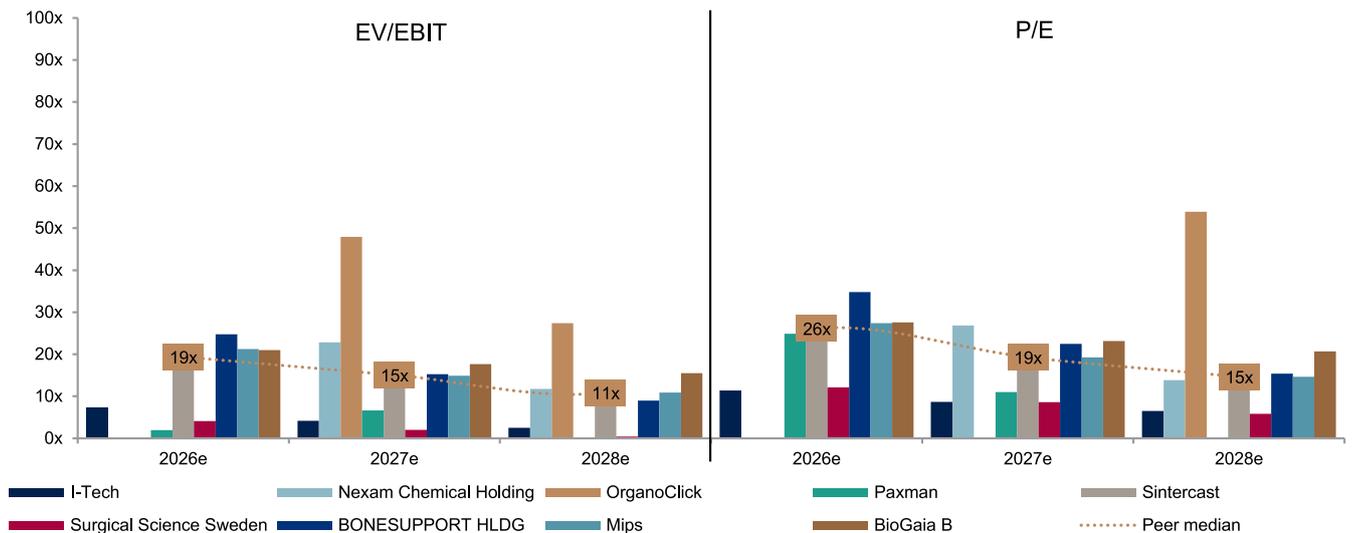
  

Peer valuation	L3M	EV/Sales	EV/EBIT	P/E
		2026e	2027e	2028e
OMXSSMAC		2%		
ITECH-SE		-39%	1.9x	1.4x
Peer median		-16%	3.9x	3.4x
vs. median		-51%	-59%	-75%
Implied share price		73	79	102

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



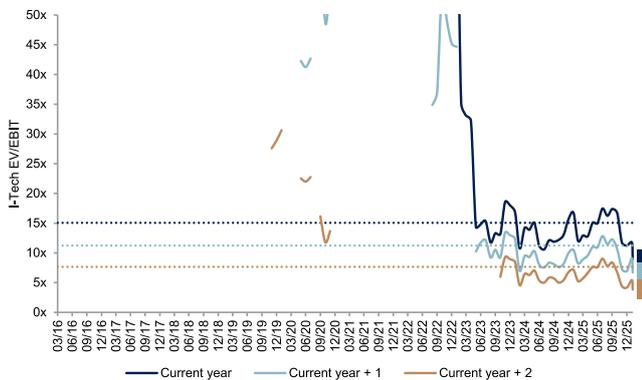
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus multiples

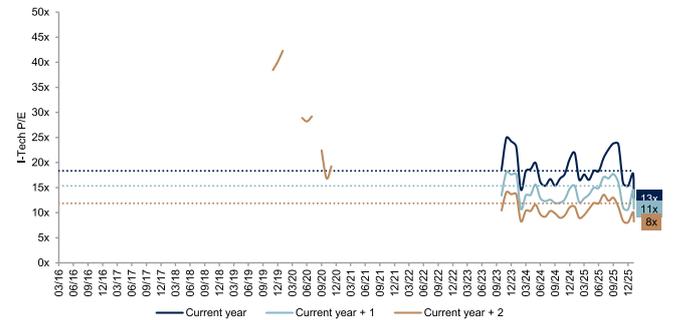
	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	5.6x	2.4x	-58%	2.2x	-60%
Current year	4.7x	2.2x	-53%	1.9x	-60%
Current year + 1	3.5x	1.8x	-50%	1.4x	-61%
Current year + 2	2.6x	1.3x	-50%	0.9x	-64%
<b>Historical consensus EV/EBIT</b>					
Last year	22x	9x	-60%	9x	-58%
Current year	15x	9x	-41%	7x	-52%
Current year + 1	11x	7x	-40%	4x	-63%
Current year + 2	8x	4x	-50%	3x	-67%
<b>Historical consensus P/E</b>					
Last year	26x	12x	-55%	16x	-39%
Current year	18x	13x	-30%	13x	-31%
Current year + 1	15x	11x	-30%	9x	-43%
Current year + 2	12x	8x	-31%	7x	-45%

Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/EBIT



### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Source: ABG Sundal Collier Estimates, FactSet Estimates

### Organic DCF

<b>Assumptions</b>														
Discount rate	9.7%			Perpetual growth rate			1.6%			Cash/Sales requirement			7.5%	
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales	178	214	257	308	370	432	479	530	556	585	614	926		
growth	6.2%	19.9%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.6%		
Net income	41	60	80	97	117	136	151	167	175	184	193	291		
margin	23.1%	28.0%	31.1%	31.5%	31.6%	31.6%	31.6%	31.5%	31.5%	31.5%	31.5%	31.5%		
Operating cash flow	35	61	82	92	111	131	147	163	174	183	193	294		
Capital expenditures	(0)	(1)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(5)		
<b>FCF</b>	<b>35</b>	<b>60</b>	<b>81</b>	<b>91</b>	<b>109</b>	<b>129</b>	<b>145</b>	<b>161</b>	<b>172</b>	<b>180</b>	<b>190</b>	<b>289</b>		
Amortisation of lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Lease adj. FCF</b>	<b>35</b>	<b>60</b>	<b>81</b>	<b>91</b>	<b>109</b>	<b>129</b>	<b>145</b>	<b>161</b>	<b>172</b>	<b>180</b>	<b>190</b>	<b>289</b>		
FCF/Net income lease adj.	83.7%	100.0%	101.0%	93.6%	93.5%	94.3%	96.0%	96.1%	97.9%	97.9%	98.0%	99.2%		
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Net cash flow ex. dividends</b>	<b>35</b>	<b>60</b>	<b>81</b>	<b>91</b>	<b>109</b>	<b>129</b>	<b>145</b>	<b>161</b>	<b>172</b>	<b>180</b>	<b>190</b>	<b>289</b>		
Decrease (increase) in cash balance requirement	138	(2)	(3)	(3)	(4)	(5)	(5)	(4)	(4)	(2)	(2)	(1)		
<b>Net cash flow to equity</b>	<b>138</b>	<b>33</b>	<b>57</b>	<b>77</b>	<b>87</b>	<b>105</b>	<b>124</b>	<b>142</b>	<b>157</b>	<b>170</b>	<b>178</b>	<b>187</b>	<b>288</b>	<b>3,616</b>
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%
<b>Diluted net cash flow to common</b>	<b>138</b>	<b>33</b>	<b>57</b>	<b>77</b>	<b>87</b>	<b>105</b>	<b>124</b>	<b>142</b>	<b>157</b>	<b>170</b>	<b>178</b>	<b>187</b>	<b>288</b>	<b>3,616</b>

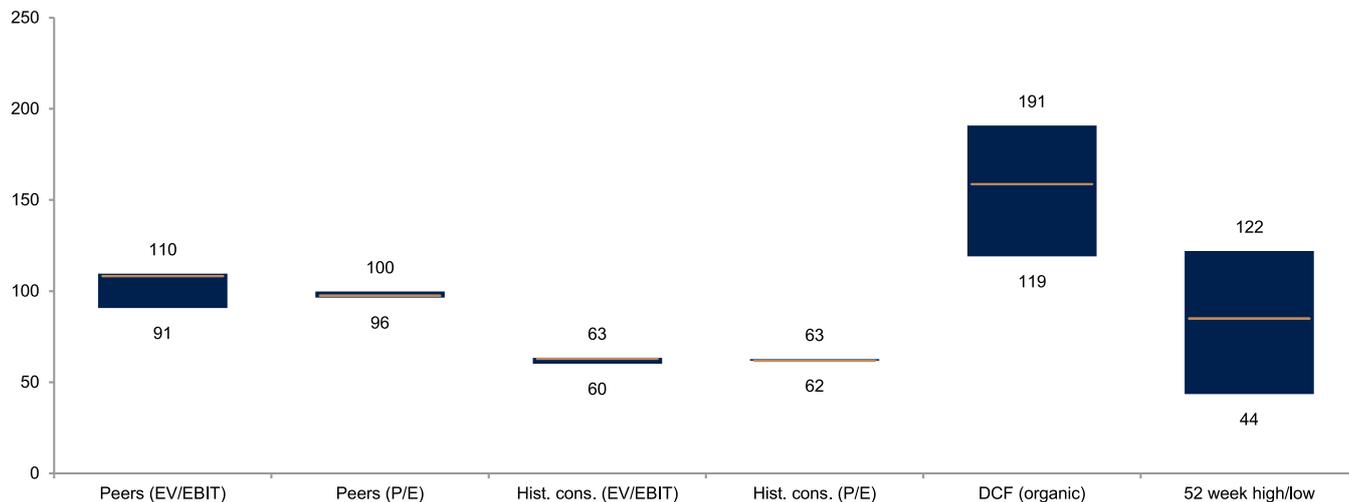
Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
	-1.4%	96	116	145	155	166
	0.1%	98	119	151	162	174
	1.6%	99	123	159	172	186
	3.5%	103	130	174	191	211
	5.4%	108	141	203	229	264

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)	6x	22x	27x
Peers (P/E)	6x	21x	26x
Hist. cons. (EV/EBIT)	3x	12x	16x
Hist. cons. (P/E)	3x	12x	16x
DCF (organic)	10x	37x	42x
Median	6x	21x	26x
52 week average	5x	18x	22x

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	178	214	257
COGS	-24	-28	-25	-39	-57	-84	-72	-75	-89	-106
Gross profit	21	25	27	45	64	95	96	103	125	151
Other operating items	-20	-22	-24	-25	-32	-42	-47	-48	-50	-52
<b>EBITDA</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>20</b>	<b>31</b>	<b>54</b>	<b>49</b>	<b>55</b>	<b>75</b>	<b>99</b>
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-4	-4	-4
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>28</b>	<b>50</b>	<b>45</b>	<b>51</b>	<b>71</b>	<b>95</b>
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-4	-0	-0
<b>EBIT</b>	<b>-7</b>	<b>-5</b>	<b>-5</b>	<b>12</b>	<b>23</b>	<b>45</b>	<b>41</b>	<b>47</b>	<b>71</b>	<b>95</b>
Net financial items	-0	-1	1	1	2	4	1	5	4	6
<b>Pretax profit</b>	<b>-7</b>	<b>-6</b>	<b>-3</b>	<b>13</b>	<b>25</b>	<b>49</b>	<b>42</b>	<b>52</b>	<b>76</b>	<b>100</b>
Tax	16	1	1	-3	-5	-10	-9	-11	-16	-21
<b>Net profit</b>	<b>8</b>	<b>-5</b>	<b>-3</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>41</b>	<b>60</b>	<b>80</b>
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
<b>Net profit to shareholders</b>	<b>8</b>	<b>-5</b>	<b>-3</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>33</b>	<b>41</b>	<b>60</b>	<b>80</b>
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.80	3.44	5.00	6.65
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.16	3.82	5.00	6.65
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>20.6</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>57.8</i>	<i>58.5</i>	<i>58.7</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>30.8</i>	<i>35.0</i>	<i>38.4</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>26.9</i>	<i>28.7</i>	<i>33.3</i>	<i>37.0</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>26.2</i>	<i>33.3</i>	<i>37.0</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>29.2</i>	<i>35.3</i>	<i>39.1</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>23.1</i>	<i>28.0</i>	<i>31.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<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>6.2</i>	<i>19.9</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>12.1</i>	<i>36.4</i>	<i>31.5</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>-9.2</i>	<i>13.1</i>	<i>39.0</i>	<i>33.3</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>14.0</i>	<i>52.3</i>	<i>33.3</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>24.5</i>	<i>45.2</i>	<i>33.0</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>-14.6</i>	<i>23.0</i>	<i>45.2</i>	<i>33.0</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>21.2</i>	<i>25.3</i>	<i>27.8</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>22.6</i>	<i>23.5</i>	<i>25.3</i>	<i>27.8</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>25.2</i>	<i>26.7</i>	<i>31.8</i>	<i>35.0</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>27.8</i>	<i>29.0</i>	<i>31.8</i>	<i>35.0</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>86.1</i>	<i>137.5</i>	<i>171.7</i>	<i>231.7</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>86.1</i>	<i>137.5</i>	<i>171.7</i>	<i>231.7</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-2	0	0	17	29	56	45	51	71	95
EBITA adj. margin (%)	-4.3	0.8	0.1	20.0	23.8	31.4	26.9	28.7	33.3	37.0
EBIT adj.	-7	-5	-5	12	24	52	41	47	71	95
EBIT adj. margin (%)	-15.4	-9.8	-8.9	14.4	20.2	29.0	24.4	26.2	33.3	37.0

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	55	75	99
Net financial items	-0	-1	1	1	2	4	1	5	4	6
Paid tax	0	0	-0	-0	-0	0	-1	-11	-16	-21
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	49	50	64	83
Change in working capital	-6	3	-6	-1	2	-22	16	-15	-3	-2
<b>Operating cash flow</b>	<b>-5</b>	<b>5</b>	<b>-2</b>	<b>20</b>	<b>35</b>	<b>35</b>	<b>65</b>	<b>35</b>	<b>61</b>	<b>82</b>
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-0	-0	-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
<b>Free cash flow</b>	<b>-6</b>	<b>5</b>	<b>-3</b>	<b>19</b>	<b>33</b>	<b>35</b>	<b>64</b>	<b>35</b>	<b>60</b>	<b>81</b>
Dividend paid	0	0	0	0	0	-18	-21	0	-17	-24
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	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	8	5	3
Tangible fixed assets	0	0	0	1	3	2	2	2	1	1
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	10	7	4
Inventories	1	4	3	2	4	4	9	7	7	10
Receivables	8	4	7	16	13	27	12	23	30	33
Other current assets	7	1	6	1	9	17	7	12	13	15
Cash and liquid assets	39	41	35	53	83	100	148	183	226	283
<b>Total assets</b>	<b>131</b>	<b>120</b>	<b>115</b>	<b>125</b>	<b>152</b>	<b>173</b>	<b>194</b>	<b>235</b>	<b>283</b>	<b>346</b>
Shareholders equity	111	107	105	116	136	157	174	216	259	315
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>111</b>	<b>107</b>	<b>105</b>	<b>116</b>	<b>136</b>	<b>157</b>	<b>174</b>	<b>216</b>	<b>259</b>	<b>315</b>
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	10	10	12	15
Other current liabilities	3	4	5	4	7	8	10	10	12	15
<b>Total liabilities and equity</b>	<b>131</b>	<b>120</b>	<b>115</b>	<b>125</b>	<b>152</b>	<b>173</b>	<b>194</b>	<b>235</b>	<b>283</b>	<b>346</b>
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-183	-226	-283
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-183	-226	-283
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-183	-226	-283
Capital employed	123	115	109	118	136	157	174	216	259	315
Capital invested	84	74	74	66	53	57	26	33	33	32
Working capital	7	5	11	12	11	32	9	23	26	28
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	518	518	518	518	518	518	522	522	522	522
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-183	-226	-283
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
<b>EV</b>	<b>490</b>	<b>486</b>	<b>487</b>	<b>468</b>	<b>435</b>	<b>418</b>	<b>374</b>	<b>339</b>	<b>296</b>	<b>239</b>
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	83.2	82.6	81.7
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	8.9	11.6	10.6
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-84.7	-87.3	-89.8
Net debt / market cap (%)	-5.3	-6.2	-5.9	-9.7	-16.1	-19.3	-28.4	-35.0	-43.3	-54.2
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	91.7	91.5	91.1
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-84.7	-87.3	-89.8
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	11.49	11.53	11.09
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	100.7	17.6	41.0	38.8
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-3.3	-3.0	-2.9
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-3.3	-3.0	-2.9
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	5,546.4	--	--	--

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	1.38	2.00	2.66

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	2.80	3.44	5.00	6.65
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.38	2.00	2.66
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.16	3.82	5.00	6.65
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	17.98	21.60	26.25
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	17.30	21.16	26.02
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-15.23	-18.86	-23.57
Share price	43.50	43.50	43.50	43.50	43.50	43.50	43.50	43.50	43.50	43.50

<b>Valuation and Ratios (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Market cap. (m)	518	518	518	518	518	518	522	522	522	522
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	61.3	nm	nm	48.9	25.6	13.3	15.5	12.6	8.7	6.5
EV/sales (x)	10.8	9.2	9.2	5.6	3.6	2.3	2.2	1.9	1.4	0.9
EV/EBITDA (x)	402.0	134.9	150.7	23.3	13.9	7.8	7.6	6.2	3.9	2.4
EV/EBITA (x)	-253.0	1,111.3	11,885.0	27.9	15.6	8.4	8.2	6.6	4.2	2.5
EV/EBIT (x)	-69.9	-94.0	-104.1	38.9	18.6	9.2	9.1	7.3	4.2	2.5
Dividend yield (%)	0.0	0.0	0.0	0.0	3.4	4.0	2.9	3.2	4.6	6.1
FCF yield (%)	-1.1	0.9	-0.5	3.7	6.3	6.7	12.4	6.6	11.5	15.4
Le. adj. FCF yld. (%)	-1.1	0.9	-0.5	3.7	6.3	6.7	12.4	6.6	11.5	15.4
P/BVPS (x)	4.65	4.86	4.94	4.46	3.80	3.29	2.99	2.42	2.01	1.66
P/BVPS adj. (x)	10.25	9.59	8.71	6.61	4.88	3.85	3.29	2.51	2.06	1.67
P/E adj. (x)	38.4	nm	nm	33.8	20.4	10.7	13.8	11.4	8.7	6.5
EV/EBITA adj. (x)	-253.0	1,111.3	11,885.0	27.9	15.1	7.4	8.2	6.6	4.2	2.5
EV/EBIT adj. (x)	-69.9	-94.0	-104.1	38.9	17.8	8.0	9.1	7.3	4.2	2.5
EV/CE (x)	4.0	4.2	4.5	4.0	3.2	2.7	2.1	1.6	1.1	0.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.2	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.1	0.2	0.3

Source: ABG Sundal Collier, Company Data

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