

# OrganoClick

## Soft end to 2025, better setup into 2026

- Q4 sales -16% vs. ABGSCe, miss in GC&MP and FW
- NW&FT showing positive signs; we see a return to growth in '26e
- We cut '26e-'27e sales by 7% on weaker-than-expected report

### Q4 results

OrganoClick reported Q4 sales of SEK 18m (-16% vs. ABGSCe) and EBIT adj. of SEK -11m (vs. ABGSCe at -5.5m). The sales miss was mostly driven by GC&MP and FW. In GC&MP, sales were particularly weak in December across most segments. Looking ahead, the company's decision to exit an unprofitable BIOkleen private label agreement implies a ~SEK -4.5m sales headwind for GC&MP (mainly Q1), but with a limited EBIT impact. FW was soft following German distributor inventory replenishment in Q3 and persistent weak demand in Sweden. We expect Sweden to remain sluggish in the near-term but remain positive on the sales development Germany in '26e, which we expect will help FW to reach stabilised levels in FY'26e. The improving NW&FT sales (+17% y-o-y) were a clear positive in Q4, and were partly driven by a volume shift from Q3, but also by slightly improved end-markets.

### Estimate changes and outlook

Given the weaker-than-expected Q4 figures, we lower '26e-'27e sales by 7% and total '26e-'27e EBIT by SEK 9m. We still view the setup into 2026 as improving, supported by NW&FT momentum (we estimate 14% growth in '26e) and the SEK 20m savings programme (almost full effect from Jan-26). Management also expects NW&FT sales from new customers that are planning to launch wipes and food pads.

### Valuation

OrganoClick is currently trading at 2.2x-2.1x '26e-'27e EV/Sales vs. peers at 4.6x-1.5x. Although Q4 was weaker than expected, we think the company is set up to reach profitability in '27e with the help of improving end-markets and cost savings in place.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	127	106	113	126	114
EBITDA	6	-13	9	16	15
EBITDA margin (%)	4.5	-12.3	7.8	12.8	13.1
EBIT adj.	-10	-24	-8	1	1
EBIT adj. margin (%)	-7.8	-22.5	-7.0	0.8	1.0
Pretax profit	-16	-38	-15	-7	-5
EPS	-0.18	-0.35	-0.13	-0.05	-0.04
EPS adj.	-0.18	-0.28	-0.13	-0.05	-0.04
Sales growth (%)	-12.8	-16.5	5.9	11.8	-9.0
EPS growth (%)	12.5	94.4	-62.2	-61.1	-23.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Chemicals

Estimate changes (%)

	2026e	2027e
Sales	-7.3	-7.2
EBIT	nm	-80.9
EPS	-46.6	nm

Source: ABG Sundal Collier

### ORGC-SE/ORGC SS

Share price (SEK)	12/2/2026	1.50
Fair value range		1.5-2.5

MCap (SEKm)	165
MCap (EURm)	16
Net debt (SEKm)	75.11
No. of shares (m)	110.0
Free float (%)	55.6
Av. daily volume (k)	1,861

Next event Q1 Report 6 May 2026

### Performance



	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	9.40	6.21	7.42
EV/EBITDA (x)	28.7	16.2	17.7
EV/EBIT adj. (x)	-31.9	250.0	231.6
EV/sales (x)	2.23	2.08	2.32
ROE adj. (%)	-88.8	-25.3	-17.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-2.2	-4.0	-0.2
Le. adj. FCF yld. (%)	-7.5	-8.3	-3.1
Net IB debt/EBITDA (x)	7.0	3.2	3.7
Le. adj. ND/EBITDA (x)	-32.5	5.2	5.1

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

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

## Company description

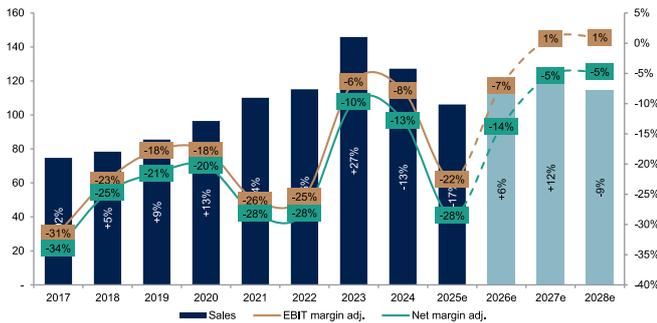
OrganoClick was founded in 2006 as a university spin-off. The company's operations and product offerings are based on a technology that changes the properties of cellulosic fibres in e.g. wood, textiles or paper by "clicking" on different functional molecules to the fibres which mimic natural chemical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

[Sustainability information](#)

## Risks

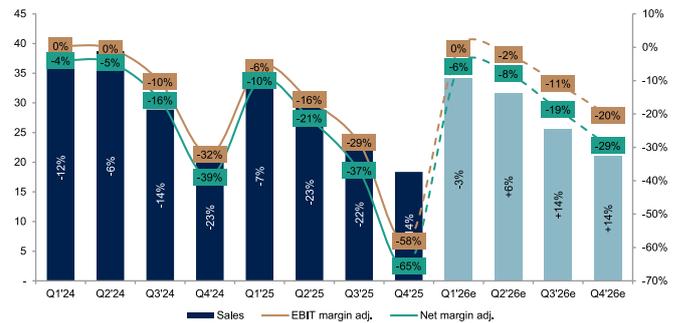
The company is ramping up in several industries simultaneously, with different end-markets. For a small organisation, this could lead to a split focus, affecting the scale-up of some products negatively. Furthermore, the construction exposure is of a cyclical nature, meaning that the company would be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

### Annual sales and margins



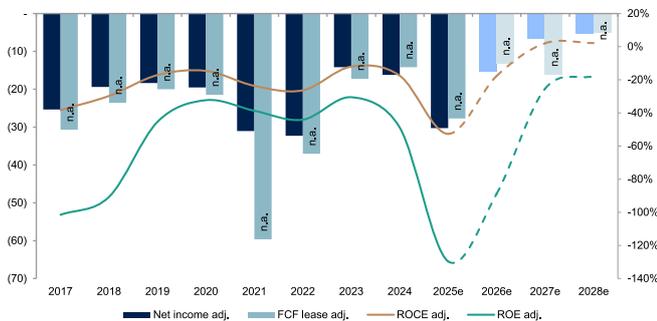
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



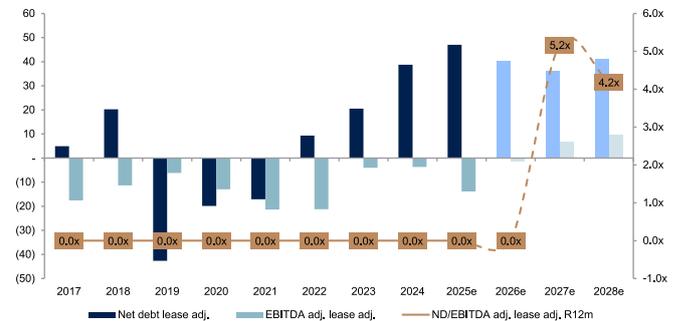
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



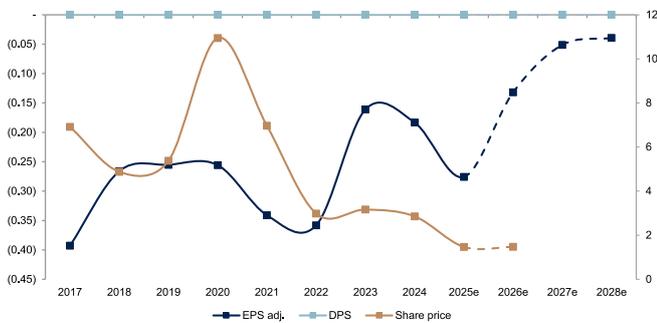
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

### EPS, DP and SP



Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	0.1	0.2	0.2	0.2	0.2
	0.1%	0.1	0.2	0.2	0.2	0.2
	1.6%	0.1	0.2	0.2	0.2	0.2
	3.5%	0.1	0.2	0.2	0.2	0.2
	5.4%	0.1	0.2	0.2	0.2	0.3

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>121</b>	<b>136</b>	<b>113</b>	<b>126</b>	<b>-7.3%</b>	<b>-7.2%</b>	<b>(8.8)</b>	<b>(9.7)</b>
growth (y-o-y)	11%	12%	5.9%	12%			-4.8pp	+0.1pp
of which organic	12%	12%	7.0%	12%			-4.6pp	+0.1pp
of which FX	-0.9%	0.0%	-1.1%	0.0%			-0.1pp	-0.0pp
of which M&A	0%	0%	0%	0%			-	-
COGS	(91)	(95)	(87)	(89)	-4.7%	-5.9%	4.3	5.6
<b>Gross profit</b>	<b>30</b>	<b>41</b>	<b>26</b>	<b>36</b>	<b>-15%</b>	<b>-10%</b>	<b>(4.5)</b>	<b>(4.2)</b>
margin	25%	30%	23%	29%			-2.1pp	-1.0pp
growth (y-o-y)	28%	34%	74%	41%			+46pp	+7.4pp
SG&A	(30)	(31)	(30)	(31)	0%	0%	-	-
R&D	(4.0)	(4.2)	(4.0)	(4.2)	0%	0%	-	-
Other operating income	1.4	1.4	1.3	1.3	-7.3%	-7.2%	(0.10)	(0.10)
Other operating expenses	(1.0)	(1.1)	(1.2)	(1.2)	15%	15%	(0.15)	(0.16)
<b>EBITDA</b>	<b>14</b>	<b>22</b>	<b>8.8</b>	<b>16</b>	<b>-35%</b>	<b>-26%</b>	<b>(4.8)</b>	<b>(5.6)</b>
margin	11%	16%	7.8%	13%			-3.4pp	-3.2pp
growth (y-o-y)	-279%	60%	-167%	84%			+112pp	+24pp
<b>EBITDA adj.</b>	<b>14</b>	<b>22</b>	<b>8.8</b>	<b>16</b>	<b>-35%</b>	<b>-26%</b>	<b>(4.8)</b>	<b>(5.6)</b>
margin	11%	16%	7.8%	13%			-3.4pp	-3.2pp
growth (y-o-y)	-626%	60%	-262%	84%			+364pp	+24pp
Depreciation	(17)	(16)	(17)	(15)	0%	-7.2%	-	1.2
<b>EBITA</b>	<b>(3.1)</b>	<b>5.5</b>	<b>(7.9)</b>	<b>1.0</b>	<b>155%</b>	<b>-81%</b>	<b>(4.8)</b>	<b>(4.4)</b>
margin	-2.5%	4.0%	-7.0%	0.8%			-4.5pp	-3.2pp
growth (y-o-y)	-87%	-277%	-75%	-113%			+12pp	+164pp
<b>EBITA adj.</b>	<b>(3.1)</b>	<b>5.5</b>	<b>(7.9)</b>	<b>1.0</b>	<b>155%</b>	<b>-81%</b>	<b>(4.8)</b>	<b>(4.4)</b>
margin	-2.5%	4.0%	-7.0%	0.8%			-4.5pp	-3.2pp
growth (y-o-y)	-84%	-277%	-67%	-113%			+17pp	+164pp
Amortisation	-	-	-	-	n.a.	n.a.	-	-
<b>EBIT</b>	<b>(3.1)</b>	<b>5.5</b>	<b>(7.9)</b>	<b>1.0</b>	<b>155%</b>	<b>-81%</b>	<b>(4.8)</b>	<b>(4.4)</b>
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growth (y-o-y)	-84%	-277%	-67%	-113%			+17pp	+164pp
Share of income in associates	-	-	-	-	n.a.	n.a.	-	-
Revaluation of shares	-	-	-	-	n.a.	n.a.	-	-
Interest income	0.03	0.03	0.07	0.04	119%	43%	0.04	0.01
Interest expense	(7.4)	(5.7)	(7.7)	(7.8)	3.7%	35%	(0.27)	(2.0)
Other financial items	-	-	-	-	n.a.	n.a.	-	-
<b>EBT</b>	<b>(10)</b>	<b>(0.24)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>48%</b>	<b>2702%</b>	<b>(5.0)</b>	<b>(6.4)</b>
margin	-8.6%	-0.2%	-14%	-5.3%			-5.1pp	-5.1pp
growth (y-o-y)	-66%	-98%	-60%	-57%			+6.4pp	+41pp
<b>EBT adj.</b>	<b>(10)</b>	<b>(0.24)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>48%</b>	<b>2702%</b>	<b>(5.0)</b>	<b>(6.4)</b>
margin	-8.6%	-0.2%	-14%	-5.3%			-5.1pp	-5.1pp
growth (y-o-y)	-59%	-98%	-49%	-57%			+10.0pp	+41pp
Taxes	-	-	-	-	n.a.	n.a.	-	-
Net income from disc. ops.	-	-	-	-	n.a.	n.a.	-	-
<b>Net income</b>	<b>(10)</b>	<b>(0.24)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>48%</b>	<b>2702%</b>	<b>(5.0)</b>	<b>(6.4)</b>
margin	-8.6%	-0.2%	-14%	-5.3%			-5.1pp	-5.1pp
growth (y-o-y)	-66%	-98%	-59%	-57%			+6.8pp	+41pp
<b>Net income adj.</b>	<b>(10)</b>	<b>(0.24)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>48%</b>	<b>2702%</b>	<b>(5.0)</b>	<b>(6.4)</b>
margin	-8.6%	-0.2%	-14%	-5.3%			-5.1pp	-5.1pp
growth (y-o-y)	-59%	-98%	-49%	-57%			+11pp	+41pp
Minority interest	-	-	-	-	n.a.	n.a.	-	-
<b>Net income to common</b>	<b>(10)</b>	<b>(0.24)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>48%</b>	<b>2702%</b>	<b>(5.0)</b>	<b>(6.4)</b>
margin	-8.6%	-0.2%	-14%	-5.3%			-5.1pp	-5.1pp
growth (y-o-y)	-66%	-98%	-57%	-57%			+8.3pp	+41pp
<b>Net income to common adj.</b>	<b>(10)</b>	<b>(0.24)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>48%</b>	<b>2702%</b>	<b>(5.0)</b>	<b>(6.4)</b>
margin	-8.6%	-0.2%	-14%	-5.3%			-5.1pp	-5.1pp
growth (y-o-y)	-59%	-98%	-46%	-57%			+13pp	+41pp
Average shares outstanding	116	122	117	130	1.1%	7.0%	1.2	8.6
<b>EPS</b>	<b>(0.09)</b>	<b>(0.00)</b>	<b>(0.13)</b>	<b>(0.05)</b>	<b>46%</b>	<b>2518%</b>	<b>(0.04)</b>	<b>(0.05)</b>
growth (y-o-y)	-69%	-98%	-62%	-61%			+7.1pp	+37pp
<b>EPS adj.</b>	<b>(0.09)</b>	<b>(0.00)</b>	<b>(0.13)</b>	<b>(0.05)</b>	<b>46%</b>	<b>2518%</b>	<b>(0.04)</b>	<b>(0.05)</b>
growth (y-o-y)	-63%	-98%	-52%	-61%			+11pp	+37pp
<b>DPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>-</b>
yield	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	2025e	2026e	2027e	2028e
<b>Sales</b>	<b>75</b>	<b>78</b>	<b>85</b>	<b>96</b>	<b>110</b>	<b>115</b>	<b>146</b>	<b>127</b>	<b>106</b>	<b>113</b>	<b>126</b>	<b>114</b>
growth (y-o-y)	92%	5.0%	9.0%	13%	14%	4.5%	27%	-13%	-17%	5.9%	12%	-9.0%
<b>COGS</b>	<b>(63)</b>	<b>(63)</b>	<b>(68)</b>	<b>(76)</b>	<b>(92)</b>	<b>(102)</b>	<b>(110)</b>	<b>(95)</b>	<b>(91)</b>	<b>(87)</b>	<b>(89)</b>	<b>(81)</b>
<b>Gross profit</b>	<b>11</b>	<b>16</b>	<b>18</b>	<b>20</b>	<b>19</b>	<b>13</b>	<b>35</b>	<b>32</b>	<b>15</b>	<b>26</b>	<b>36</b>	<b>33</b>
margin	15%	20%	21%	21%	17%	11%	24%	25%	14%	23%	29%	29%
growth (y-o-y)	-10%	40%	13%	14%	-8.4%	-30%	174%	-10%	-53%	74%	41%	-9.0%
<b>SG&amp;A</b>	<b>(31)</b>	<b>(31)</b>	<b>(29)</b>	<b>(33)</b>	<b>(40)</b>	<b>(43)</b>	<b>(37)</b>	<b>(37)</b>	<b>(40)</b>	<b>(30)</b>	<b>(31)</b>	<b>(27)</b>
<b>R&amp;D</b>	<b>(3.8)</b>	<b>(3.4)</b>	<b>(4.3)</b>	<b>(5.5)</b>	<b>(7.5)</b>	<b>(12)</b>	<b>(6.7)</b>	<b>(5.9)</b>	<b>(6.3)</b>	<b>(4.0)</b>	<b>(4.2)</b>	<b>(4.6)</b>
Other operating income	0.61	0.89	0.90	1.7	1.2	5.2	5.0	2.0	1.0	1.3	1.3	1.1
Other operating expenses	-	-	(0.31)	(0.80)	(0.88)	(1.6)	(5.7)	(0.89)	(1.1)	(1.2)	(1.2)	(1.1)
<b>EBITDA</b>	<b>(18)</b>	<b>(11)</b>	<b>(3.1)</b>	<b>(4.5)</b>	<b>(13)</b>	<b>(12)</b>	<b>5.9</b>	<b>5.7</b>	<b>(13)</b>	<b>8.8</b>	<b>16</b>	<b>15</b>
margin	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	-12%	7.8%	13%	13%
growth (y-o-y)	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-331%	-167%	84%	-7.2%
<b>EBITDA adj.</b>	<b>(18)</b>	<b>(11)</b>	<b>(3.1)</b>	<b>(4.5)</b>	<b>(13)</b>	<b>(12)</b>	<b>5.9</b>	<b>5.7</b>	<b>(5.4)</b>	<b>8.8</b>	<b>16</b>	<b>15</b>
margin	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	-5.1%	7.8%	13%	13%
growth (y-o-y)	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-195%	-262%	84%	-7.2%
<b>Depreciation</b>	<b>(5.9)</b>	<b>(6.5)</b>	<b>(12)</b>	<b>(13)</b>	<b>(16)</b>	<b>(27)</b>	<b>(15)</b>	<b>(16)</b>	<b>(18)</b>	<b>(17)</b>	<b>(15)</b>	<b>(14)</b>
<b>EBITA</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(39)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(32)</b>	<b>(7.9)</b>	<b>1.0</b>	<b>1.1</b>
margin	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-30%	-7.0%	0.8%	1.0%
growth (y-o-y)	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	220%	-75%	-113%	9.3%
<b>EBITA adj.</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(29)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(24)</b>	<b>(7.9)</b>	<b>1.0</b>	<b>1.1</b>
margin	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-22%	-7.0%	0.8%	1.0%
growth (y-o-y)	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	142%	-67%	-113%	9.3%
<b>Amortisation</b>	<b>-</b>											
<b>EBIT</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(39)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(32)</b>	<b>(7.9)</b>	<b>1.0</b>	<b>1.1</b>
margin	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-30%	-7.0%	0.8%	1.0%
growth (y-o-y)	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	220%	-75%	-113%	9.3%
<b>EBIT adj.</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(29)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(24)</b>	<b>(7.9)</b>	<b>1.0</b>	<b>1.1</b>
margin	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-22%	-7.0%	0.8%	1.0%
growth (y-o-y)	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	142%	-67%	-113%	9.3%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.16	0.01	0.03	0.10	0.07	0.02	0.10	0.04	0.08	0.07	0.04	0.07
Interest expense	(2.0)	(1.7)	(3.7)	(2.5)	(2.6)	(3.2)	(5.0)	(6.2)	(6.8)	(7.7)	(7.8)	(6.6)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(25)</b>	<b>(20)</b>	<b>(19)</b>	<b>(20)</b>	<b>(31)</b>	<b>(42)</b>	<b>(14)</b>	<b>(16)</b>	<b>(38)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>(5.4)</b>
margin	-34%	-25%	-22%	-20%	-28%	-36%	-9.7%	-13%	-36%	-14%	-5.3%	-4.7%
growth (y-o-y)	-14%	-23%	-3.7%	3.8%	60%	34%	-66%	14%	139%	-60%	-57%	-19%
<b>EBT adj.</b>	<b>(25)</b>	<b>(19)</b>	<b>(19)</b>	<b>(20)</b>	<b>(31)</b>	<b>(32)</b>	<b>(14)</b>	<b>(16)</b>	<b>(31)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>(5.4)</b>
margin	-34%	-25%	-22%	-20%	-28%	-28%	-9.7%	-13%	-29%	-14%	-5.3%	-4.7%
growth (y-o-y)	-14%	-23%	-3.3%	3.8%	60%	3.9%	-57%	14%	91%	-49%	-57%	-19%
Taxes	(0.08)	0.07	0.46	0.01	0.14	0.10	(0.07)	(0.18)	0.29	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(25)</b>	<b>(19)</b>	<b>(18)</b>	<b>(20)</b>	<b>(31)</b>	<b>(42)</b>	<b>(14)</b>	<b>(16)</b>	<b>(38)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>(5.4)</b>
margin	-34%	-25%	-21%	-20%	-28%	-36%	-9.7%	-13%	-36%	-14%	-5.3%	-4.7%
growth (y-o-y)	-15%	-23%	-5.8%	6.4%	59%	34%	-66%	14%	135%	-59%	-57%	-19%
<b>Net income adj.</b>	<b>(25)</b>	<b>(19)</b>	<b>(18)</b>	<b>(20)</b>	<b>(31)</b>	<b>(32)</b>	<b>(14)</b>	<b>(16)</b>	<b>(30)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>(5.4)</b>
margin	-34%	-25%	-21%	-20%	-28%	-28%	-9.7%	-13%	-28%	-14%	-5.3%	-4.7%
growth (y-o-y)	-15%	-23%	-5.3%	6.4%	59%	4.1%	-56%	14%	87%	-49%	-57%	-19%
Minority interest	2.2	0.77	2.0	4.1	1.7	2.8	1.6	1.8	(1.6)	-	-	-
<b>Net income to common</b>	<b>(28)</b>	<b>(20)</b>	<b>(20)</b>	<b>(24)</b>	<b>(33)</b>	<b>(44)</b>	<b>(16)</b>	<b>(18)</b>	<b>(36)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>(5.4)</b>
margin	-37%	-26%	-24%	-25%	-30%	-39%	-11%	-14%	-34%	-14%	-5.3%	-4.7%
growth (y-o-y)	-5.6%	-27%	0.7%	16%	38%	36%	-64%	14%	102%	-57%	-57%	-19%
<b>Net income to common adj.</b>	<b>(28)</b>	<b>(20)</b>	<b>(20)</b>	<b>(24)</b>	<b>(33)</b>	<b>(35)</b>	<b>(16)</b>	<b>(18)</b>	<b>(29)</b>	<b>(15)</b>	<b>(6.7)</b>	<b>(5.4)</b>
margin	-37%	-26%	-24%	-25%	-30%	-30%	-11%	-14%	-27%	-14%	-5.3%	-4.7%
growth (y-o-y)	-5.6%	-27%	1.2%	16%	38%	7.3%	-55%	14%	59%	-46%	-57%	-19%
Average shares outstanding	70	76	80	92	96	98	98	98	104	117	130	137
<b>EPS</b>	<b>(0.39)</b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.34)</b>	<b>(0.45)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.35)</b>	<b>(0.13)</b>	<b>(0.05)</b>	<b>(0.04)</b>
growth (y-o-y)	-9.3%	-31%	-3.7%	0%	31%	32%	-64%	13%	94%	-62%	-61%	-23%
<b>EPS adj.</b>	<b>(0.39)</b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.34)</b>	<b>(0.36)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.28)</b>	<b>(0.13)</b>	<b>(0.05)</b>	<b>(0.04)</b>
growth (y-o-y)	-9.6%	-32%	-4.1%	0.2%	33%	5.0%	-55%	14%	50%	-52%	-61%	-23%
<b>DPS</b>	<b>-</b>											
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	(7.7)	-	-	-
Impairment part of depreciation	-	(0.09)	-	-	-	(9.3)	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	6.9	4.9	5.4	11	7.0	3.0	3.2	2.9	1.5	1.5	1.5	1.5
Market capitalisation	515	363	495	1,009	683	293	310	280	162	182	202	202
Enterprise value	542	412	505	1,029	703	335	357	338	242	248	258	262
EV/Sales	7.3x	5.3x	5.9x	11x	6.4x	2.9x	2.4x	2.7x	2.3x	2.2x	2.1x	2.3x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61x	60x	n.a.	28x	16x	17x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	247x	229x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	247x	229x
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	16x	30x	6.4x	15x	6.8x	5.0x	7.0x	9.7x	11x	9.2x	6.1x	7.3x
FCF yield	-6.0%	-6.5%	-3.6%	-1.4%	-7.7%	-9.8%	-2.6%	-2.0%	-12%	-2.1%	-3.8%	-0.2%
FCF yield lease adj.	<b>-6.0%</b>	<b>-6.5%</b>	<b>-4.0%</b>	<b>-2.1%</b>	<b>-8.7%</b>	<b>-13%</b>	<b>-5.6%</b>	<b>-5.1%</b>	<b>-17%</b>	<b>-7.2%</b>	<b>-8.0%</b>	<b>-2.5%</b>
<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	(23)	(19)	(11)	5.5	(38)	(21)	0.53	3.6	(8.3)	5.1	3.6	8.7
Investing cash flow	(8.1)	(4.6)	(7.0)	(19)	(15)	(7.4)	(8.6)	(9.1)	(11)	(9.0)	(11)	(9.2)
Financing cash flow	43	7.4	73	(15)	55	9.6	3.6	(4.7)	21	21	12	(4.5)
Net cash flow	<b>12</b>	<b>(16)</b>	<b>55</b>	<b>(29)</b>	<b>2.2</b>	<b>(19)</b>	<b>(4.5)</b>	<b>(10)</b>	<b>(2.1)</b>	<b>17</b>	<b>3.9</b>	<b>(5.0)</b>
Closing cash balance	22	6.1	61	32	34	15	11	0.54	2.7	19	23	18
FCF	(31)	(24)	(18)	(14)	(52)	(29)	(8.1)	(5.5)	(19)	(3.9)	(7.8)	(0.45)
FCF lease adj.	<b>(31)</b>	<b>(24)</b>	<b>(20)</b>	<b>(21)</b>	<b>(60)</b>	<b>(37)</b>	<b>(17)</b>	<b>(14)</b>	<b>(28)</b>	<b>(13)</b>	<b>(16)</b>	<b>(5.0)</b>
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1541%	-435%
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.	-1541%	-435%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<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	4.9	26	(15)	6.1	13	33	38	49	75	61	51	55
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>6.4x</b>	<b>8.7x</b>	n.a.	<b>7.0x</b>	<b>3.2x</b>	<b>3.7x</b>
Net debt lease adj.	4.9	20	(43)	(20)	(17)	9.3	21	39	47	40	36	41
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>5.2x</b>	<b>4.2x</b>
Net working capital	2.3	4.1	6.9	(3.5)	16	15	10	14	3.0	(0.93)	3.9	3.6
% sales R12m	3.0%	5.2%	8.1%	-3.6%	15%	13%	7.1%	11%	2.8%	-0.8%	3.1%	3.2%
ROA adj.	-28%	-20%	-14%	-12%	-18%	-18%	-9.0%	-12%	-23%	-11%	-4.5%	-3.6%
ROA ex. goodwill adj.	-34%	-25%	-16%	-13%	-20%	-20%	-10%	-13%	-26%	-12%	-5.0%	-4.1%
ROE adj.	<b>-102%</b>	<b>-91%</b>	<b>-45%</b>	<b>-32%</b>	<b>-39%</b>	<b>-44%</b>	<b>-31%</b>	<b>-49%</b>	<b>-130%</b>	<b>-89%</b>	<b>-25%</b>	<b>-18%</b>
ROE ex. goodwill adj.	-266%	-372%	-73%	-42%	-48%	-56%	-45%	-90%	-542%	-2401%	-70%	-40%
ROCE adj.	-38%	-30%	-17%	-15%	-24%	-26%	-12%	-18%	-53%	-18%	2.1%	2.2%
ROCE ex. goodwill adj.	-53%	-41%	-21%	-17%	-27%	-31%	-15%	-25%	-84%	-28%	3.1%	3.2%
ROIC adj.	<b>-45%</b>	<b>-31%</b>	<b>-21%</b>	<b>-20%</b>	<b>-28%</b>	<b>-27%</b>	<b>-10.0%</b>	<b>-11%</b>	<b>-26%</b>	<b>-8.9%</b>	<b>1.2%</b>	<b>1.3%</b>
ROIC ex. goodwill adj.	-65%	-44%	-27%	-25%	-33%	-32%	-12%	-14%	-32%	-11%	1.5%	1.6%
<b>Segments (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>
<b>Nonwoven &amp; fiber technologies</b>												
Sales	0.00	0.19	2.1	3.0	5.4	12	51	37	32	36	43	50
growth (y-o-y)	n.a.	18900%	997%	42%	81%	120%	333%	-27%	-15%	14%	20%	15%
<b>Green coatings &amp; maintenance products</b>												
Sales	22	22	28	33	38	34	38	46	42	46	50	55
growth (y-o-y)	2185400%	0.3%	25%	19%	17%	-10%	10%	22%	-8.7%	7.6%	10.0%	10%
<b>Functional wood</b>												
Sales	52	55	56	61	66	69	57	44	32	31	33	9.8
growth (y-o-y)	35%	4.9%	1.7%	8.8%	8.5%	4.7%	-17%	-23%	-26%	-3.7%	5.0%	-70%

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>39</b>	<b>29</b>	<b>21</b>	<b>35</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>34</b>	<b>32</b>	<b>26</b>	<b>21</b>
growth (y-o-y)	-12%	-5.6%	-14%	-23%	-7.3%	-23%	-22%	-14%	-3.4%	5.9%	14%	14%
COGS	(27)	(27)	(22)	(19)	(26)	(24)	(19)	(23)	(26)	(24)	(20)	(17)
<b>Gross profit</b>	<b>11</b>	<b>11</b>	<b>6.7</b>	<b>2.7</b>	<b>8.9</b>	<b>6.5</b>	<b>3.9</b>	<b>(4.5)</b>	<b>8.5</b>	<b>7.9</b>	<b>5.1</b>	<b>4.2</b>
margin	29%	29%	23%	13%	25%	22%	18%	-24%	25%	25%	20%	20%
growth (y-o-y)	-0.9%	2.3%	-16%	-47%	-20%	-43%	-41%	-265%	-4.4%	23%	30%	-194%
SG&A	(9.7)	(10)	(8.4)	(8.8)	(9.4)	(9.5)	(9.0)	(12)	(7.8)	(7.5)	(7.0)	(7.5)
R&D	(1.7)	(1.6)	(1.5)	(1.2)	(1.5)	(1.5)	(1.6)	(1.8)	(1.0)	(1.0)	(1.0)	(1.0)
Other operating income	0.63	0.62	0.40	0.36	0.24	0.22	0.35	0.20	0.51	0.32	0.26	0.21
Other operating expenses	(0.25)	(0.39)	(0.23)	(0.03)	(0.33)	(0.44)	(0.13)	(0.17)	(0.36)	(0.48)	(0.15)	(0.18)
<b>EBITDA</b>	<b>4.2</b>	<b>3.8</b>	<b>0.84</b>	<b>(3.2)</b>	<b>1.6</b>	<b>(0.60)</b>	<b>(2.3)</b>	<b>(12)</b>	<b>4.1</b>	<b>3.4</b>	<b>1.4</b>	<b>(0.11)</b>
margin	11%	9.7%	2.9%	-15%	4.6%	-2.0%	-10%	-65%	12%	11%	5.4%	-0.5%
growth (y-o-y)	12%	12%	-13%	40%	-61%	-116%	-367%	277%	-134%	-16%	-59%	-108%
<b>EBITDA adj.</b>	<b>4.2</b>	<b>3.8</b>	<b>0.84</b>	<b>(3.2)</b>	<b>1.6</b>	<b>(0.60)</b>	<b>(2.3)</b>	<b>(4.2)</b>	<b>4.1</b>	<b>3.4</b>	<b>1.4</b>	<b>(0.11)</b>
margin	11%	9.7%	2.9%	-15%	4.6%	-2.0%	-10%	-23%	12%	11%	5.4%	-0.5%
growth (y-o-y)	12%	12%	-13%	40%	-61%	-116%	-367%	32%	-197%	-16%	-59%	-108%
Depreciation	(4.1)	(3.9)	(3.8)	(3.7)	(3.7)	(4.1)	(4.2)	(6.5)	(4.2)	(4.2)	(4.2)	(4.2)
<b>EBITA</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(18)</b>	<b>(0.10)</b>	<b>(0.74)</b>	<b>(2.8)</b>	<b>(4.3)</b>
margin	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-100%	-0.3%	-2.3%	-11%	-20%
growth (y-o-y)	71%	-62%	7.1%	12%	-1464%	3149%	114%	167%	-99%	620%	276%	54%
<b>EBITA adj.</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(11)</b>	<b>(0.10)</b>	<b>(0.74)</b>	<b>(2.8)</b>	<b>(4.3)</b>
margin	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-58%	-0.3%	-2.3%	-11%	-20%
growth (y-o-y)	71%	-62%	7.1%	12%	-1464%	3149%	114%	55%	-99%	620%	276%	54%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(18)</b>	<b>(0.10)</b>	<b>(0.74)</b>	<b>(2.8)</b>	<b>(4.3)</b>
margin	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-100%	-0.3%	-2.3%	-11%	-20%
growth (y-o-y)	71%	-62%	7.1%	12%	-1464%	3149%	114%	167%	-99%	620%	276%	54%
<b>EBIT adj.</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(11)</b>	<b>(0.10)</b>	<b>(0.74)</b>	<b>(2.8)</b>	<b>(4.3)</b>
margin	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-58%	-0.3%	-2.3%	-11%	-20%
growth (y-o-y)	71%	-62%	7.1%	12%	-1464%	3149%	114%	55%	-99%	620%	276%	54%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.02	0.01	0.01	0.00	0.03	0.05	-	-	0.00	0.01	0.02	0.04
Interest expense	(1.7)	(1.6)	(1.6)	(1.3)	(1.6)	(1.6)	(1.8)	(1.7)	(1.9)	(1.8)	(2.0)	(2.0)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(4.6)</b>	<b>(8.2)</b>	<b>(3.7)</b>	<b>(6.2)</b>	<b>(8.2)</b>	<b>(20)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>(6.2)</b>
margin	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-37%	-109%	-5.8%	-8.0%	-19%	-29%
growth (y-o-y)	60%	-0.6%	17%	9.2%	142%	266%	80%	145%	-90%	27%	89%	30%
<b>EBT adj.</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(4.6)</b>	<b>(8.2)</b>	<b>(3.7)</b>	<b>(6.2)</b>	<b>(8.2)</b>	<b>(12)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>(6.2)</b>
margin	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-37%	-67%	-5.8%	-8.0%	-19%	-29%
growth (y-o-y)	60%	-0.6%	17%	9.2%	142%	266%	80%	51%	-84%	27%	89%	30%
Taxes	0.01	(0.06)	(0.02)	(0.12)	0.16	(0.14)	(0.10)	0.36	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(4.6)</b>	<b>(8.3)</b>	<b>(3.6)</b>	<b>(6.4)</b>	<b>(8.3)</b>	<b>(20)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>(6.2)</b>
margin	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-37%	-107%	-5.8%	-8.0%	-19%	-29%
growth (y-o-y)	99%	4.1%	13%	8.8%	134%	262%	82%	137%	-90%	27%	89%	30%
<b>Net income adj.</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(4.6)</b>	<b>(8.3)</b>	<b>(3.6)</b>	<b>(6.4)</b>	<b>(8.3)</b>	<b>(12)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>(6.2)</b>
margin	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-37%	-65%	-5.8%	-8.0%	-19%	-29%
growth (y-o-y)	99%	4.1%	13%	8.8%	134%	262%	82%	44%	-83%	27%	89%	30%
Minority interest	0.59	1.1	0.04	0.06	(0.04)	(0.05)	(0.24)	(1.3)	-	-	-	-
<b>Net income to common</b>	<b>(2.1)</b>	<b>(2.9)</b>	<b>(4.6)</b>	<b>(8.4)</b>	<b>(3.5)</b>	<b>(6.3)</b>	<b>(8.1)</b>	<b>(18)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>(6.2)</b>
margin	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-36%	-100%	-5.8%	-8.0%	-19%	-29%
growth (y-o-y)	112%	7.0%	12%	9.1%	66%	121%	75%	119%	-89%	27%	89%	30%
<b>Net income to common adj.</b>	<b>(2.1)</b>	<b>(2.9)</b>	<b>(4.6)</b>	<b>(8.4)</b>	<b>(3.5)</b>	<b>(6.3)</b>	<b>(8.1)</b>	<b>(11)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>(6.2)</b>
margin	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-36%	-58%	-5.8%	-8.0%	-19%	-29%
growth (y-o-y)	112%	7.0%	12%	9.1%	66%	121%	75%	28%	-81%	27%	89%	30%
Average shares outstanding	98	98	98	98	98	98	101	110	110	110	117	124
<b>EPS</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.17)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.05)</b>
growth (y-o-y)	100%	0%	25%	13%	100%	100%	60%	89%	-55%	-62%	-49%	-71%
<b>EPS adj.</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.10)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.05)</b>
growth (y-o-y)	112%	7.0%	12%	8.9%	66%	121%	70%	14%	-49%	-64%	-49%	-49%
<b>DPS</b>	<b>n.a.</b>											
yield	n.a.											
Extraordinary operating items	-	-	-	-	-	-	-	(7.7)	-	-	-	-
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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	3.2	3.8	3.0	2.9	2.3	1.9	1.8	1.8	1.5	1.5	1.5	1.5
Market capitalisation	317	375	290	280	223	183	199	193	162	162	182	182
Enterprise value	368	424	342	338	306	266	275	273	243	239	242	248
EV/Sales	2.6x	3.1x	2.6x	2.7x	2.5x	2.3x	2.5x	2.6x	2.3x	2.2x	2.2x	2.2x
EV/EBITDA adj.	58x	63x	52x	60x	100x	n.a.	n.a.	n.a.	n.a.	226x	52x	28x
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	7.4x	9.3x	7.9x	9.7x	8.6x	8.9x	6.0x	13x	12x	15x	7.0x	9.2x
FCF yield	-1.1%	-0.3%	-1.5%	-2.0%	-3.5%	-5.9%	-8.7%	-10%	-3.5%	-4.0%	0.1%	-2.1%
FCF yield lease adj.	<b>-3.9%</b>	<b>-2.7%</b>	<b>-4.7%</b>	<b>-5.2%</b>	<b>-7.5%</b>	<b>-11%</b>	<b>-13%</b>	<b>-14%</b>	<b>-8.7%</b>	<b>-9.5%</b>	<b>-5.0%</b>	<b>-7.2%</b>
<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	(10)	11	(1.7)	4.7	(11)	7.7	(8.5)	3.0	1.8	6.9	(1.6)	(2.0)
Investing cash flow	(1.9)	(2.7)	(2.2)	(2.2)	(4.1)	(2.5)	(1.9)	(2.5)	(2.7)	(2.5)	(2.0)	(1.7)
Financing cash flow	15	(6.1)	(7.5)	(6.3)	14	(3.3)	13	(3.1)	7.7	(2.6)	18	(2.1)
<b>Net cash flow</b>	<b>2.8</b>	<b>2.2</b>	<b>(11)</b>	<b>(3.8)</b>	<b>(0.14)</b>	<b>1.9</b>	<b>3.0</b>	<b>(2.7)</b>	<b>6.8</b>	<b>1.8</b>	<b>14</b>	<b>(5.8)</b>
Closing cash balance	14	16	4.3	0.54	0.40	2.3	5.3	2.7	9.5	11	25	20
FCF	(12)	8.2	(3.9)	2.5	(15)	5.2	(10)	0.46	(0.92)	4.4	(3.7)	(3.7)
<b>FCF lease adj.</b>	<b>(15)</b>	<b>6.0</b>	<b>(6.1)</b>	<b>0.31</b>	<b>(17)</b>	<b>3.0</b>	<b>(12)</b>	<b>(1.7)</b>	<b>(3.2)</b>	<b>1.8</b>	<b>(6.0)</b>	<b>(5.8)</b>
FCF/EBITDA adj. lease adj.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<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	42	39	43	49	75	76	70	75	76	72	55	61
ND/EBITDA adj. R12m	<b>6.7x</b>	<b>5.8x</b>	<b>6.6x</b>	<b>8.7x</b>	<b>24x</b>	n.a.	n.a.	n.a.	n.a.	<b>68x</b>	<b>12x</b>	<b>7.0x</b>
Net debt lease adj.	26	25	31	39	41	42	36	47	50	48	34	40
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>-9.2x</b>	<b>-10.0x</b>	<b>-12x</b>	<b>-12x</b>	<b>-7.0x</b>	n.a.	n.a.	n.a.	n.a.	<b>-5.9x</b>	<b>-6.6x</b>	<b>-32x</b>
Net working capital	14	10	11	14	11	6.7	14	3.0	3.4	(1.9)	(0.89)	(0.93)
% sales R12m	10%	7.4%	8.4%	11%	8.8%	5.8%	13%	2.8%	3.2%	-1.8%	-0.8%	-0.8%
ROA adj.	-9.0%	-9.3%	-9.9%	-11%	-12%	-15%	-17%	-20%	-18%	-17%	-15%	-11%
ROA ex. goodwill adj.	-10%	-10%	-11%	-12%	-13%	-17%	-19%	-22%	-21%	-19%	-16%	-12%
<b>ROE adj.</b>	<b>-33%</b>	<b>-35%</b>	<b>-40%</b>	<b>-46%</b>	<b>-55%</b>	<b>-75%</b>	<b>-91%</b>	<b>-116%</b>	<b>-126%</b>	<b>-126%</b>	<b>-102%</b>	<b>-91%</b>
ROE ex. goodwill adj.	-49%	-55%	-65%	-82%	-106%	-166%	-215%	-362%	-571%	-1351%	-710%	-11966%
ROCE adj.	-12%	-13%	-14%	-17%	-21%	-29%	-34%	-41%	-38%	-35%	-29%	-18%
ROCE ex. goodwill adj.	-16%	-17%	-20%	-24%	-30%	-42%	-47%	-58%	-55%	-52%	-44%	-29%
<b>ROIC adj.</b>	<b>-10%</b>	<b>-10%</b>	<b>-11%</b>	<b>-11%</b>	<b>-13%</b>	<b>-18%</b>	<b>-21%</b>	<b>-24%</b>	<b>-22%</b>	<b>-18%</b>	<b>-15%</b>	<b>-9.0%</b>
ROIC ex. goodwill adj.	-12%	-12%	-13%	-14%	-16%	-22%	-25%	-28%	-26%	-22%	-19%	-11%
<b>Segments (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>
<b>Nonwoven &amp; fiber technologies</b>												
Sales	12	8.1	10	6.8	10	6.0	7.3	7.9	9.7	7.6	8.9	9.7
growth (y-o-y)	-29%	-19%	-31%	-25%	-16%	-25%	-28%	17%	-6.4%	26%	22%	22%
<b>Green coatings &amp; maintenance products</b>												
Sales	14	15	10	7.5	15	13	7.3	6.3	15	14	9.1	7.2
growth (y-o-y)	30%	24%	24%	4.4%	9.5%	-9.1%	-28%	-16%	-1.5%	6.1%	24%	14%
<b>Functional wood</b>												
Sales	12	16	8.6	7.2	9.7	11	7.8	4.2	9.3	10	7.6	4.1
growth (y-o-y)	-23%	-16%	-19%	-39%	-18%	-34%	-9.0%	-42%	-3.4%	-5.8%	-2.8%	-0.6%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	5%	Sales growth (SEK)				EBIT(A) margin				Net margin				
					2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	
OMXSALLS	OMX Stockholm Allshare	12,712,926															
<b>Peer group</b>																	
TEKNA-NO	Tekna Hldg	832	12%	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-30.5%	n.a.	n.a.	n.a.
LODE-JSA	Comstock	1,675	-18%	-56%	1451%	271%	87%	-2036.4%	-76.4%	33.9%	48.9%	-2306.4%	-76.9%	37.1%	47.5%		
BLGO-USA	BioLargo	474	-5%	-58%	-42%	n.a.	n.a.	-165.5%	-231.7%	n.a.	n.a.	-168.7%	-237.0%	n.a.	n.a.		
EFUEL-NO	Everfuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
ITECH-SE	I-Tech	552	-32%	-6%	6%	20%	20%	26.8%	28.6%	33.2%	37.0%	19.6%	23.0%	28.0%	31.1%		
ALGBE-PAR	Global Bioenergies	n.a.	-2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
METEX-PAR	METabolic Explorer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
DSRT-NO	Desert Control	184	-26%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
NEXAM-SE	Nexam Chemical Holding	237	-28%	-4%	13%	14%	13%	-3.6%	1.4%	6.1%	8.3%	-8.9%	-1.4%	3.7%	6.5%		
POLYG-SE	Polygiene Group	243	-21%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Average</b>		<b>600</b>	<b>-15%</b>	<b>-28%</b>	<b>357%</b>	<b>102%</b>	<b>40%</b>	<b>-544.7%</b>	<b>-69.5%</b>	<b>24.4%</b>	<b>31.4%</b>	<b>-499.0%</b>	<b>-73.1%</b>	<b>22.9%</b>	<b>28.4%</b>		
<b>Median</b>		<b>474</b>	<b>-19%</b>	<b>-18%</b>	<b>9%</b>	<b>20%</b>	<b>20%</b>	<b>-84.6%</b>	<b>-37.5%</b>	<b>33.2%</b>	<b>37.0%</b>	<b>-30.5%</b>	<b>-39.2%</b>	<b>28.0%</b>	<b>31.1%</b>		
<b>Peer average</b>		<b>600</b>	<b>-15%</b>	<b>-28%</b>	<b>357%</b>	<b>102%</b>	<b>40%</b>	<b>-544.7%</b>	<b>-69.5%</b>	<b>24.4%</b>	<b>31.4%</b>	<b>-499.0%</b>	<b>-73.1%</b>	<b>22.9%</b>	<b>28.4%</b>		
<b>Peer median</b>		<b>474</b>	<b>-19%</b>	<b>-18%</b>	<b>9%</b>	<b>20%</b>	<b>20%</b>	<b>-84.6%</b>	<b>-37.5%</b>	<b>33.2%</b>	<b>37.0%</b>	<b>-30.5%</b>	<b>-39.2%</b>	<b>28.0%</b>	<b>31.1%</b>		
<b>ORGC-SE</b>	<b>OrganoClick</b>	<b>162</b>	<b>-8%</b>	<b>-14%</b>	<b>11%</b>	<b>12%</b>	<b>-10%</b>	<b>-21.7%</b>	<b>-2.5%</b>	<b>3.7%</b>	<b>7.0%</b>	<b>n.a.</b>	<b>-8.2%</b>	<b>0.0%</b>	<b>n.a.</b>		
ABGSCe				-17%	6%	12%	-9%	-29.7%	-7.0%	0.8%	1.0%	-35.7%	-13.8%	-5.3%	-4.7%		
ABGSCe (adj.)				-17%	6%	12%	-9%	-22.5%	-7.0%	0.8%	1.0%	-28.5%	-13.8%	-5.3%	-4.7%		

Ticker	Company	MC (SEKm)	L3M (SEK)	5%	NO/EBITDA				ROCE				FCF/Net income				
					2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	
OMXSALLS	OMX Stockholm Allshare	12,712,926															
<b>Peer group</b>																	
TEKNA-NO	Tekna Hldg	832	12%	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.
LODE-JSA	Comstock	1,675	-18%	n.a.	n.a.	-0.2x	0.7x	-20%	-12%	16%	31%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BLGO-USA	BioLargo	474	-5%	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.
EFUEL-NO	Everfuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	552	-32%	-3.0x	-3.3x	-3.0x	-2.9x	n.a.	n.a.	n.a.	n.a.	194%	85%	100%	101%		
ALGBE-PAR	Global Bioenergies	n.a.	-2%	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.
METEX-PAR	METabolic Explorer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DSRT-NO	Desert Control	184	-26%	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.
NEXAM-SE	Nexam Chemical Holding	237	-28%	5.5x	-0.9x	-0.3x	-0.6x	n.a.	n.a.	n.a.	n.a.	-12%	400%	-22%	78%		
POLYG-SE	Polygiene Group	243	-21%	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.
<b>Average</b>		<b>600</b>	<b>-15%</b>	<b>1.2x</b>	<b>-2.1x</b>	<b>-1.2x</b>	<b>-0.9x</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>31%</b>	<b>91%</b>	<b>243%</b>	<b>39%</b>	<b>90%</b>		
<b>Median</b>		<b>474</b>	<b>-19%</b>	<b>1.2x</b>	<b>-2.1x</b>	<b>-0.3x</b>	<b>-0.6x</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>31%</b>	<b>91%</b>	<b>243%</b>	<b>39%</b>	<b>90%</b>		
<b>Peer average</b>		<b>600</b>	<b>-15%</b>	<b>1.2x</b>	<b>-2.1x</b>	<b>-1.2x</b>	<b>-0.9x</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>31%</b>	<b>91%</b>	<b>243%</b>	<b>39%</b>	<b>90%</b>		
<b>Peer median</b>		<b>474</b>	<b>-19%</b>	<b>1.2x</b>	<b>-2.1x</b>	<b>-0.3x</b>	<b>-0.6x</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>31%</b>	<b>91%</b>	<b>243%</b>	<b>39%</b>	<b>90%</b>		
<b>ORGC-SE</b>	<b>OrganoClick</b>	<b>162</b>	<b>-8%</b>	<b>n.a.</b>	<b>3.9x</b>	<b>2.6x</b>	<b>2.1x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-40%</b>	<b>n.a.</b>	<b>n.a.</b>		
ABGSCe				n.a.	7.0x	3.2x	3.7x	-70%	-18%	2%	2%	n.a.	n.a.	n.a.	n.a.		
ABGSCe (adj.)				n.a.	7.0x	3.2x	3.7x	-53%	-18%	2%	2%	n.a.	n.a.	n.a.	n.a.		

Ticker	Company	MC (SEKm)	L3M (SEK)	5%	EV/Sales				EV/EBIT(A)				P/E				
					2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	
OMXSALLS	OMX Stockholm Allshare	12,712,926															
<b>Peer group</b>																	
TEKNA-NO	Tekna Hldg	832	12%	2.6x	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.
LODE-JSA	Comstock	1,675	-18%	143.5x	7.2x	2.1x	1.5x	n.a.	n.a.	n.a.	6x	3x	n.a.	n.a.	n.a.	5x	2x
BLGO-USA	BioLargo	474	-5%	6.3x	9.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	552	-32%	2.8x	2.1x	1.5x	1.0x	11x	7x	5x	3x	19x	13x	9x	7x		
ALGBE-PAR	Global Bioenergies	n.a.	-2%	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.
METEX-PAR	METabolic Explorer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DSRT-NO	Desert Control	184	-26%	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.
NEXAM-SE	Nexam Chemical Holding	237	-28%	1.1x	1.0x	0.9x	0.8x	n.a.	n.a.	75x	15x	9x	n.a.	n.a.	26x	13x	
POLYG-SE	Polygiene Group	243	-21%	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.
<b>Average</b>		<b>600</b>	<b>-15%</b>	<b>31.3x</b>	<b>5.0x</b>	<b>1.5x</b>	<b>1.1x</b>	<b>11x</b>	<b>41x</b>	<b>9x</b>	<b>5x</b>	<b>19x</b>	<b>13x</b>	<b>13x</b>	<b>9x</b>	<b>7x</b>	
<b>Median</b>		<b>474</b>	<b>-19%</b>	<b>2.8x</b>	<b>4.6x</b>	<b>1.5x</b>	<b>1.0x</b>	<b>11x</b>	<b>41x</b>	<b>6x</b>	<b>3x</b>	<b>19x</b>	<b>13x</b>	<b>9x</b>	<b>7x</b>		
<b>Peer average</b>		<b>600</b>	<b>-15%</b>	<b>31.3x</b>	<b>5.0x</b>	<b>1.5x</b>	<b>1.1x</b>	<b>11x</b>	<b>41x</b>	<b>9x</b>	<b>5x</b>	<b>19x</b>	<b>13x</b>	<b>13x</b>	<b>9x</b>	<b>7x</b>	
<b>Peer median</b>		<b>474</b>	<b>-19%</b>	<b>2.8x</b>	<b>4.6x</b>	<b>1.5x</b>	<b>1.0x</b>	<b>11x</b>	<b>41x</b>	<b>6x</b>	<b>3x</b>	<b>19x</b>	<b>13x</b>	<b>9x</b>	<b>7x</b>		
<b>ORGC-SE</b>	<b>OrganoClick</b>	<b>162</b>	<b>-8%</b>	<b>2.4x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44x</b>	<b>25x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>47x</b>	
ABGSCe				2.3x	2.2x	2.1x	2.3x	n.a.	n.a.	247x	229x	n.a.	n.a.	n.a.	n.a.	n.a.	
ABGSCe (adj.)				2.3x	2.2x	2.1x	2.3x	n.a.	n.a.	247x	229x	n.a.	n.a.	n.a.	n.a.	n.a.	

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	5%	EV/Sales				EV/EBIT(A)				P/E						
			2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e			
OMX Stockholm Allshare																	
OrganoClick ABGSCe (adj.)	-8%		2.3x	2.2x	2.1x	2.3x	n.a.	n.a.	247x	229x	n.a.	n.a.	n.a.	n.a.			
<b>Peer group</b>	<b>-19%</b>		<b>2.8x</b>	<b>4.6x</b>	<b>1.5x</b>	<b>1.0x</b>	<b>10.6x</b>	<b>41x</b>	<b>6x</b>	<b>3x</b>	<b>19x</b>	<b>13x</b>	<b>9x</b>	<b>7x</b>			
vs. median			-20%	-52%	35%	118%	n.a.	n.a.	3860%	7129%	n.a.	n.a.	n.a.	n.a.			

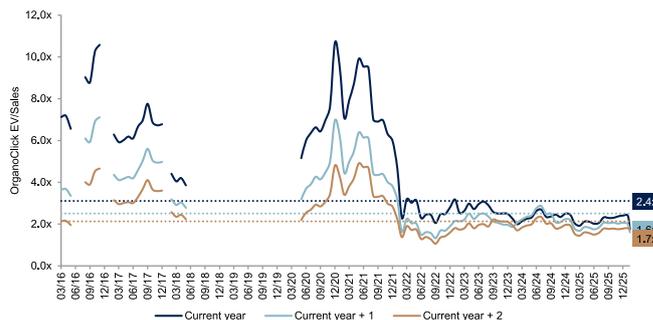
Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	4.1x	2.1x	-48%	2.3x	-45%
Current year	3.1x	1.8x	-43%	2.2x	-29%
Current year + 1	2.5x	1.6x	-36%	2.1x	-18%
Current year + 2	2.1x	1.7x	-18%	2.3x	7%
<b>Historical consensus EV/EBIT</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	208x	#N/A	n.a.	n.a.	n.a.
Current year + 1	47x	40x	-16%	247x	421%
Current year + 2	25x	25x	1%	229x	827%
<b>Historical consensus P/E</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	78x	#N/A	n.a.	n.a.	n.a.
Current year + 2	33x	47x	42%	n.a.	n.a.

Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Organic DCF

Assumptions		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		113	126	114	124	134	144	153	162	171	179	188	279	
growth		5.9%	11.8%	-9.0%	8.4%	8.0%	7.1%	6.7%	5.8%	5.3%	4.9%	4.9%	1.6%	
Net income		(15)	(7)	(5)	(2)	1	2	2	2	3	3	3	7	
margin		-13.8%	-5.3%	-4.7%	-1.9%	0.9%	1.1%	1.3%	1.5%	1.6%	1.8%	1.9%	2.6%	
Operating cash flow		5	4	9	11	14	15	15	16	17	18	19	31	
Capital expenditures		(9)	(11)	(9)	(9)	(9)	(10)	(11)	(11)	(12)	(13)	(13)	(20)	
FCF		(4)	(8)	(0)	2	5	5	5	5	5	5	6	11	
Amortisation of lease liabilities		(9)	(8)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(7)	
Lease adj. FCF		(13)	(16)	(5)	(2)	1	1	1	1	1	1	1	4	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	n.a.	73.4%	42.2%	27.9%	24.0%	23.1%	24.6%	26.0%	49.7%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		30	20	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		17	4	(5)	(2)	1	1	1	1	1	1	1	4	
Decrease (increase) in cash balance requirement		2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	
Net cash flow to equity		2	16	3	(4)	(3)	0	(0)	(0)	(0)	0	0	3	41
Shares outstanding		110	124	137	137	137	137	137	137	137	137	137	137	137
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%
Diluted net cash flow to common		2	14	2	(3)	(2)	0	(0)	(0)	(0)	0	0	3	33

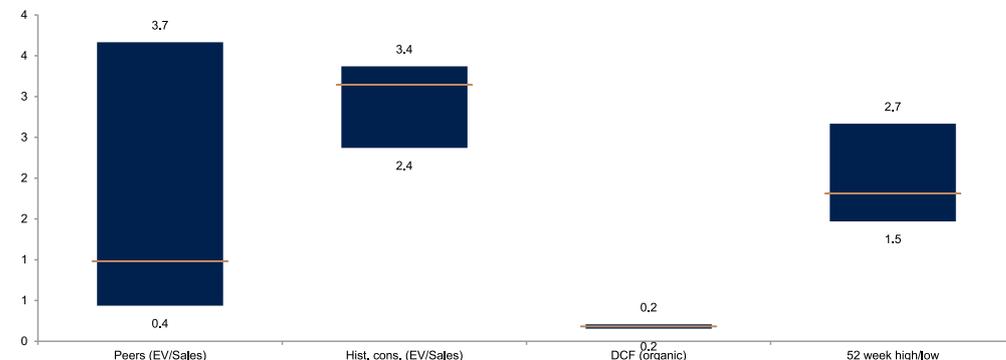
Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	0.1	0.2	0.2	0.2	0.2
	0.1%	0.1	0.2	0.2	0.2	0.2
	1.6%	0.1	0.2	0.2	0.2	0.2
	3.5%	0.1	0.2	0.2	0.2	0.2
	5.4%	0.1	0.2	0.2	0.2	0.3

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/Sales)	0.59x	-8x	0x
Hist. cons. (EV/Sales)	2.59x	-37x	-15x
DCF (organic)	0.77x	-11x	-1x
Median	0.8x	-11x	-1x
52 week average	2.36x	-34x	-13x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	85	96	110	115	146	127	106	113	126	114
COGS	-68	-76	-92	-102	-110	-95	-91	-87	-89	-81
Gross profit	18	20	19	13	35	32	15	26	36	33
Other operating items	-21	-25	-32	-25	-30	-26	-28	-17	-20	-18
<b>EBITDA</b>	<b>-3</b>	<b>-5</b>	<b>-13</b>	<b>-12</b>	<b>6</b>	<b>6</b>	<b>-13</b>	<b>9</b>	<b>16</b>	<b>15</b>
Depreciation and amortisation of which leasing depreciation	-12	-13	-16	-27	-15	-16	-18	-17	-15	-14
<b>EBITA</b>	<b>-15</b>	<b>-17</b>	<b>-29</b>	<b>-39</b>	<b>-9</b>	<b>-10</b>	<b>-32</b>	<b>-8</b>	<b>1</b>	<b>1</b>
EO Items	0	0	0	-9	0	0	-8	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-15</b>	<b>-17</b>	<b>-29</b>	<b>-39</b>	<b>-9</b>	<b>-10</b>	<b>-32</b>	<b>-8</b>	<b>1</b>	<b>1</b>
Net financial items	-4	-2	-3	-3	-5	-6	-7	-8	-8	-7
<b>Pretax profit</b>	<b>-19</b>	<b>-20</b>	<b>-31</b>	<b>-42</b>	<b>-14</b>	<b>-16</b>	<b>-38</b>	<b>-15</b>	<b>-7</b>	<b>-5</b>
Tax	0	0	0	0	-0	-0	0	0	0	0
<b>Net profit</b>	<b>-18</b>	<b>-20</b>	<b>-31</b>	<b>-42</b>	<b>-14</b>	<b>-16</b>	<b>-38</b>	<b>-15</b>	<b>-7</b>	<b>-5</b>
Minority interest	-2	-4	-2	-3	-2	-2	2	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-20</b>	<b>-24</b>	<b>-33</b>	<b>-44</b>	<b>-16</b>	<b>-18</b>	<b>-36</b>	<b>-15</b>	<b>-7</b>	<b>-5</b>
EPS	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.35	-0.13	-0.05	-0.04
EPS adj.	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.28	-0.13	-0.05	-0.04
Total extraordinary items after tax	0	0	0	-9	0	0	-8	0	0	0
Leasing payments	-3	-8	-8	-9	-10	-9	-8	-10	-9	-7
Tax rate (%)	2.4	0.1	0.4	0.2	-0.5	-1.1	0.8	0.0	0.0	0.0
Gross margin (%)	20.8	20.9	16.8	11.2	24.3	25.0	14.0	22.9	29.0	29.0
EBITDA margin (%)	-3.6	-4.7	-11.8	-10.3	4.0	4.5	-12.3	7.8	12.8	13.1
EBITA margin (%)	-17.7	-17.7	-26.0	-33.5	-6.3	-7.8	-29.7	-7.0	0.8	1.0
EBIT margin (%)	-17.7	-17.7	-26.0	-33.5	-6.3	-7.8	-29.7	-7.0	0.8	1.0
Pre-tax margin (%)	-22.0	-20.2	-28.3	-36.3	-9.7	-12.6	-36.0	-13.8	-5.3	-4.7
Net margin (%)	-21.5	-20.2	-28.2	-36.2	-9.7	-12.7	-35.7	-13.8	-5.3	-4.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	9.0	12.8	14.1	4.5	26.8	-12.8	-16.5	5.9	11.8	-9.0
EBITDA growth (%)	-72.6	44.8	188.0	-8.6	-149.2	-3.1	-331.1	-166.8	84.1	-7.2
EBITA growth (%)	-15.1	13.0	67.2	34.7	-76.0	6.9	220.1	-75.0	-113.3	9.3
EBIT growth (%)	-15.1	13.0	67.2	34.7	-76.0	6.9	nm	-75.0	-113.3	9.3
Net profit growth (%)	-5.8	6.4	59.0	34.1	-66.0	14.3	134.6	-59.2	-56.9	-19.6
EPS growth (%)	-3.7	0.0	30.8	32.4	-64.4	12.5	94.4	-62.2	-61.1	-23.5
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-45.4	-32.3	-38.7	-55.8	-30.5	-48.9	-164.6	-88.8	-25.3	-17.7
ROE adj. (%)	-45.4	-32.3	-38.7	-44.1	-30.5	-48.9	-129.7	-88.8	-25.3	-17.7
ROCE (%)	-14.0	-12.6	-20.7	-28.4	-8.4	-10.4	-33.9	-7.7	1.0	1.1
ROCE adj. (%)	-14.0	-12.6	-20.7	-21.5	-8.4	-10.4	-25.6	-7.7	1.0	1.1
ROIC (%)	-19.9	-19.3	-27.2	-34.7	-9.7	-11.2	-34.3	-8.7	1.2	1.3
ROIC adj. (%)	-19.9	-19.3	-27.2	-26.3	-9.7	-11.2	-26.0	-8.7	1.2	1.3
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-3	-5	-13	-3	6	6	-5	9	16	15
EBITDA adj. margin (%)	-3.6	-4.7	-11.8	-2.2	4.0	4.5	-5.1	7.8	12.8	13.1
EBITDA lease adj.	-6	-13	-21	-12	-4	-4	-14	-1	7	8
EBITDA lease adj. margin (%)	-7.2	-13.4	-19.4	-10.3	-2.8	-2.9	-13.0	-1.1	5.6	7.3
EBITA adj.	-15	-17	-29	-29	-9	-10	-24	-8	1	1
EBITA adj. margin (%)	-17.7	-17.7	-26.0	-25.4	-6.3	-7.8	-22.5	-7.0	0.8	1.0
EBIT adj.	-15	-17	-29	-29	-9	-10	-24	-8	1	1
EBIT adj. margin (%)	-17.7	-17.7	-26.0	-25.4	-6.3	-7.8	-22.5	-7.0	0.8	1.0
Pretax profit Adj.	-19	-20	-31	-32	-14	-16	-31	-15	-7	-5
Net profit Adj.	-18	-20	-31	-32	-14	-16	-30	-15	-7	-5
Net profit to shareholders adj.	-20	-24	-33	-35	-16	-18	-29	-15	-7	-5
Net adj. margin (%)	-21.5	-20.2	-28.2	-28.1	-9.7	-12.7	-28.5	-13.8	-5.3	-4.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-3	-5	-13	-12	6	6	-13	9	16	15
Net financial items	-4	-2	-3	-3	-5	-6	-7	-8	-8	-7
Paid tax	-0	-0	-0	0	-0	-0	-0	0	0	0
Non-cash items	0	0	0	2	-0	-0	0	0	0	0
Cash flow before change in WC	-7	-7	-15	-13	1	-1	-19	1	8	8
Change in working capital	-4	12	-23	-8	-0	4	11	4	-5	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>-11</b>	<b>5</b>	<b>-38</b>	<b>-21</b>	<b>1</b>	<b>4</b>	<b>-8</b>	<b>5</b>	<b>4</b>	<b>9</b>
Capex tangible fixed assets	-1	-11	-7	-1	-2	-2	-2	-2	-4	-3
Capex intangible fixed assets	-6	-8	-7	-6	-7	-7	-9	-7	-8	-6
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-18</b>	<b>-14</b>	<b>-52</b>	<b>-29</b>	<b>-8</b>	<b>-6</b>	<b>-19</b>	<b>-4</b>	<b>-8</b>	<b>-0</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	86	0	67	0	0	0	20	20	20	0
Leasing liability amortisation	-2	-8	-7	-8	-9	-9	-8	-9	-8	-6
Other non-cash items	-26	0	-14	17	13	0	-16	7	6	3
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	17	17	17	17	17	17	17	17	17	17
Other intangible assets	19	23	26	22	25	28	32	34	36	36
Tangible fixed assets	12	21	26	17	16	15	23	22	21	20
Right-of-use asset	30	29	33	27	20	14	19	12	10	10
Total other fixed assets	4	4	4	4	4	4	4	4	4	4
Fixed assets	82	94	106	87	82	77	94	88	87	85
Inventories	15	14	32	42	37	32	24	23	25	23
Receivables	12	9	12	16	18	14	10	12	14	13
Other current assets	3	4	4	3	3	3	5	4	4	4
Cash and liquid assets	61	32	34	15	11	1	3	19	23	17
<b>Total assets</b>	<b>173</b>	<b>153</b>	<b>188</b>	<b>163</b>	<b>151</b>	<b>127</b>	<b>135</b>	<b>146</b>	<b>154</b>	<b>141</b>
Shareholders equity	78	69	100	59	45	29	15	20	33	28
Minority	25	14	7	9	9	9	5	5	5	5
<b>Total equity</b>	<b>102</b>	<b>83</b>	<b>108</b>	<b>68</b>	<b>53</b>	<b>38</b>	<b>20</b>	<b>25</b>	<b>38</b>	<b>33</b>
Long-term debt	2	5	3	4	3	3	3	6	6	6
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	28	26	30	24	17	10	28	21	15	12
Total other long-term liabilities	1	1	1	1	1	4	2	2	2	2
Short-term debt	16	7	14	21	28	36	46	54	54	54
Accounts payable	6	14	13	15	15	10	9	11	13	11
Other current liabilities	17	17	19	30	33	26	27	28	26	24
<b>Total liabilities and equity</b>	<b>173</b>	<b>153</b>	<b>188</b>	<b>163</b>	<b>151</b>	<b>127</b>	<b>135</b>	<b>146</b>	<b>154</b>	<b>141</b>
Net IB debt	-15	6	13	33	38	49	75	61	51	55
Net IB debt excl. pension debt	-15	6	13	33	38	49	75	61	51	55
Net IB debt excl. leasing	-43	-20	-17	9	21	39	47	40	36	43
Capital employed	149	121	155	116	102	87	98	106	113	104
Capital invested	88	89	121	101	91	87	96	86	90	88
Working capital	7	-3	16	15	10	14	3	-1	4	4
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	138	138	147	147	147	147	165	185	205	205
Net IB debt adj.	-15	6	13	33	38	49	75	61	51	55
Market value of minority	25	14	7	9	9	9	5	5	5	5
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>148</b>	<b>159</b>	<b>167</b>	<b>189</b>	<b>193</b>	<b>205</b>	<b>245</b>	<b>251</b>	<b>262</b>	<b>265</b>
Total assets turnover (%)	65.4	59.2	64.5	65.5	93.0	91.6	81.0	79.9	83.9	77.6
Working capital/sales (%)	6.4	1.8	5.8	13.7	8.8	9.5	7.9	0.9	1.2	3.3
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	-14.5	7.4	12.0	49.3	70.6	129.8	368.4	245.3	134.4	166.4
Net debt / market cap (%)	-10.7	4.4	8.8	22.7	25.7	33.4	45.5	33.0	25.1	26.7
Equity ratio (%)	59.2	54.3	57.2	41.5	35.4	29.8	15.1	17.0	24.9	23.2
Net IB debt adj. / equity (%)	-14.5	7.4	12.0	49.3	70.6	129.8	368.4	245.3	134.4	166.4
Current ratio	2.32	1.56	1.79	1.15	0.91	0.69	0.50	0.62	0.71	0.63
EBITDA/net interest	0.8	1.9	5.0	3.7	1.2	0.9	2.0	1.2	2.1	2.3
Net IB debt/EBITDA (x)	4.8	-1.4	-1.0	-2.8	6.4	8.7	-5.7	7.0	3.2	3.7
Net IB debt/EBITDA lease adj. (x)	6.9	1.5	0.8	-0.8	-5.1	-10.5	-3.4	-32.5	5.2	5.1
Interest coverage	4.1	6.7	10.8	11.9	1.8	1.6	4.7	1.0	0.1	0.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	92	92	98	98	98	98	110	123	137	137
Actual shares outstanding (avg)	80	92	96	98	98	98	104	117	130	137

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	18	0	6	0	0	0	12	13	13	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	92	92	98	98	98	98	110	123	137	137
Diluted shares adj.	92	92	98	98	98	98	110	123	137	137
EPS	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.35	-0.13	-0.05	-0.04
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.	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.28	-0.13	-0.05	-0.04
BVPS	0.84	0.75	1.02	0.60	0.46	0.30	0.14	0.16	0.24	0.20
BVPS adj.	0.46	0.31	0.58	0.20	0.03	-0.16	-0.30	-0.25	-0.14	-0.18
Net IB debt/share	-0.16	0.07	0.13	0.34	0.38	0.50	0.68	0.50	0.38	0.40
Share price	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Market cap. (m)	138	138	147	147	147	147	165	185	205	205
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm								
EV/sales (x)	1.7	1.6	1.5	1.6	1.3	1.6	2.3	2.2	2.1	2.3
EV/EBITDA (x)	-47.5	-35.1	-12.9	-15.9	33.1	36.2	-18.7	28.7	16.2	17.7
EV/EBITA (x)	-9.8	-9.3	-5.8	-4.9	-21.0	-20.8	-7.8	-31.9	250.0	231.6
EV/EBIT (x)	-9.8	-9.3	-5.8	-4.9	-21.0	-20.8	-7.8	-31.9	250.0	231.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-15.0	-10.0	-36.4	-19.5	-5.5	-3.7	-12.4	-2.2	-4.0	-0.2
Le. adj. FCF yld. (%)	-16.7	-15.5	-41.5	-25.2	-11.7	-9.6	-17.8	-7.5	-8.3	-3.1
P/BVPS (x)	1.78	2.01	1.46	2.50	3.30	5.08	10.88	9.40	6.21	7.42
P/BVPS adj. (x)	3.26	4.82	2.57	7.45	51.26	-9.36	-4.92	-5.92	-10.42	-8.31
P/E adj. (x)	nm	nm								
EV/EBITDA adj. (x)	-47.5	-35.1	-12.9	-73.9	33.1	36.2	-45.4	28.7	16.2	17.7
EV/EBITA adj. (x)	-9.8	-9.3	-5.8	-6.5	-21.0	-20.8	-10.3	-31.9	250.0	231.6
EV/EBIT adj. (x)	-9.8	-9.3	-5.8	-6.5	-21.0	-20.8	-10.3	-31.9	250.0	231.6
EV/CE (x)	1.0	1.3	1.1	1.6	1.9	2.3	2.5	2.4	2.3	2.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	8.2	20.1	13.3	6.5	5.9	7.2	10.4	8.0	9.0	8.0
Capex/depreciation	1.2	3.2	1.8	0.4	0.9	1.2	1.3	1.1	1.1	0.8
Capex tangibles / tangible fixed assets	8.3	53.4	29.1	7.4	11.0	13.1	9.8	10.4	17.9	17.4
Capex intangibles / definite intangibles	32.1	35.2	27.3	27.9	27.5	25.7	27.5	19.8	21.0	16.1
Depreciation on intang / def. intang	17.3	15.1	14.4	40.4	16.8	15.0	15.6	13.1	16.2	17.2
Depreciation on tangibles / tangibles	19.6	12.1	16.5	57.6	33.6	21.1	16.4	15.5	20.5	24.0

Source: ABG Sundal Collier, Company Data

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