ABG SUNDAL COLLIER

I-Tech

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Smooth sailing into easy comps

- Q2e: +58% organic growth, EBIT SEK 13m (5m)
- Easy comps: customer with financial constraints not in Q2'25 base
- Trading at '26e-'28e EV/EBIT 11x-5x, ~40-60% below peers

Q2 expectations

We estimate Q2 sales of SEK 48m, +53% y-o-y (+58% organic, -5% FX). Whereas Q1 faced tough comps, Q2 marks the start of an easier comparison period. This is because the financial constraints at I-Tech's second-largest customer began in Q2'25, meaning that we assume that last year's quarter carried essentially no volumes from this customer. With order patterns having normalised in Q1'26, we expect this to be a meaningful growth driver from Q2 onwards. Moreover, the FX headwind should also begin to ease as we lap last year's SEK appreciation (-14% FX effect in Q1). On EBIT, we forecast SEK 13m (5m) for a margin of 27% (15%), with the gross margin trend (record 60% in Q1) supporting profitability.

Estimate changes and outlook

We raise '26e-'28e sales and EBIT by 3% ahead of the report. Looking ahead, we will be listening for commentary on the company's business development initiatives. I-Tech has been hiring in this area and, with SEK 157m in cash at the end of Q1, it has the balance sheet to act.

Remain positive long-term

Our long-term view on I-Tech is unchanged. Selektope is currently used on around 3,500 of the ~110,000 commercial vessels in the global commercial fleet, leaving plenty of room to grow in both new-build and drydocking. The drydocking market is roughly 10x the size of new-build and represents the larger long-term opportunity, with China a key geography where maintenance-market penetration remains low relative to its fleet size and drydocking activity. The share is trading at '26e-'28e EV/EBIT of 11x-5x and 16x-9x P/E, i.e. ~40-60% below peers.

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.7	2.7	2.7
EBIT	3.0	2.7	2.6
EPS	2.5	2.4	2.7

Source: ABG Sundal Collier

ITECH-SE/ITECH SS

Share price (SEK)	15/7/2026	65.80
Fair value range		80.0-200.0

MCap (SEKm)	789
MCap (EURm)	72
Net debt (SEKm)	-156.70
No. of shares (m)	12.0
Free float (%)	59.6
Av. daily volume (k)	5

Next event Q2 report 21 August 2026

Performance

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SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	202	243	291
EBITDA	54	49	62	83	115
EBITDA margin (%)	29.9	29.2	30.8	34.4	39.3
EBIT adj.	52	41	54	80	111
EBIT adj. margin (%)	29.0	24.4	26.9	32.8	38.1
Pretax profit	49	42	58	84	116
EPS	3.28	2.77	3.83	5.55	7.70
EPS adj.	4.08	3.13	4.21	5.57	7.71
Sales growth (%)	48.5	-6.3	20.3	20.0	20.0
EPS growth (%)	92.9	-15.5	38.1	45.2	38.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	17.2	11.8	8.5
P/E adj. (x)	15.6	11.8	8.5
P/BVPS (x)	3.85	3.11	2.47
EV/EBITDA (x)	9.8	6.9	4.4
EV/EBIT adj. (x)	11.3	7.2	4.6
EV/sales (x)	3.03	2.36	1.74
ROE adj. (%)	26.5	29.1	32.3
Dividend yield (%)	2.3	3.4	4.7
FCF yield (%)	5.6	7.2	11.7
Le. adj. FCF yld. (%)	5.6	7.2	11.7
Net IB debt/EBITDA (x)	-2.8	-2.6	-2.5
Le. adj. ND/EBITDA (x)	-2.8	-2.6	-2.5

Company description

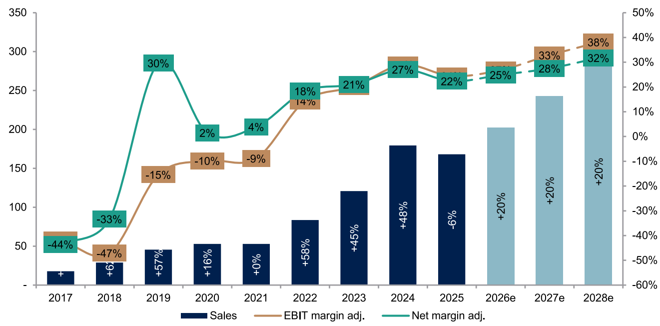
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business model, and outsources all its production of Selektope to contract manufacturers, allowing I-Tech to focus on sales, R&D and regulatory matters while ensuring a reliable supply chain. I-Tech has established relations with major customers, with Selektope currently integrated into the product portfolios of six out of the nine largest paint companies in the commercial and industrial shipping market.

Sustainability information

Risks

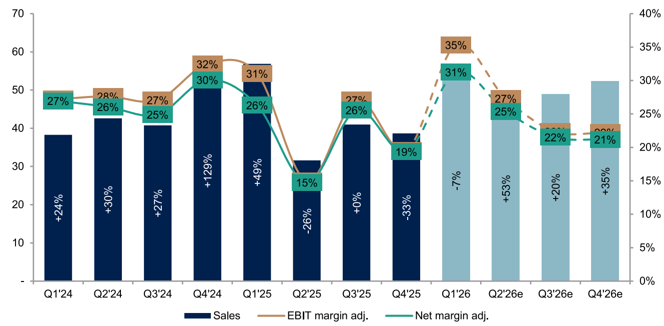
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product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

Annual sales and margins



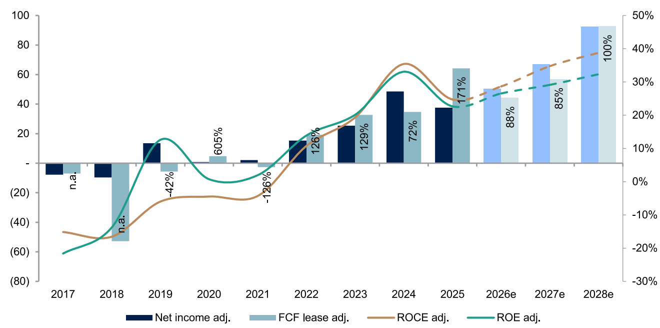
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



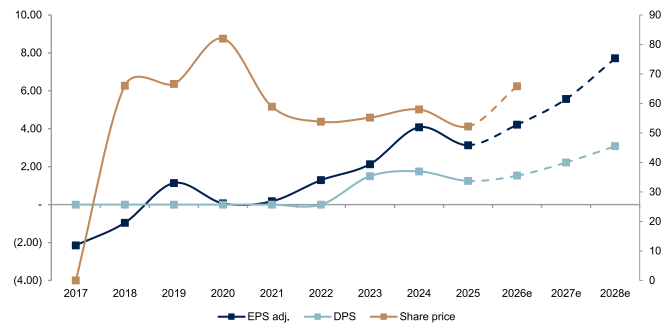
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



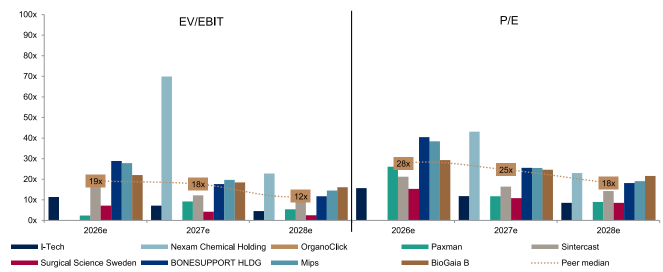
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	112	128	149	161	175
	0.2%	114	131	154	167	182
	1.7%	116	135	160	175	192
	3.6%	121	142	172	190	213
	5.5%	127	153	192	218	254

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**197**	**236**	**284**	**202**	**243**	**291**	**2.7%**	**2.7%**	**2.7%**	**5.3**	**6.4**	**7.7**
growth (y-o-y)	17%	20%	20%	20%	20%	20%				+3.2pp	-0.0pp	-0.0pp
of which organic	25%	20%	20%	25%	20%	20%				-	+0.0pp	+0.0pp
of which FX	-7.8%	0%	0%	-4.7%	0%	0%				+3.2pp	-	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(81)	(97)	(116)	(83)	(100)	(119)	2.6%	2.7%	2.7%	(2.1)	(2.6)	(3.1)
Gross profit	**116**	**139**	**167**	**119**	**143**	**172**	**2.8%**	**2.7%**	**2.7%**	**3.2**	**3.8**	**4.5**
margin	59%	59%	59%	59%	59%	59%				+0.0pp	-	-
growth (y-o-y)	21%	21%	20%	24%	20%	20%				+3.3pp	-0.1pp	-0.0pp
Personnel costs	(20)	(21)	(23)	(21)	(22)	(24)	4.9%	4.9%	4.9%	(0.99)	(1.0)	(1.1)
Other external costs	(32)	(34)	(30)	(32)	(34)	(31)	1.6%	1.6%	1.6%	(0.52)	(0.55)	(0.49)
Other operating income	3.6	3.5	4.3	3.6	3.6	4.4	2.1%	2.7%	2.7%	0.07	0.10	0.11
Other operating expenses	(6.3)	(6.9)	(7.1)	(6.4)	(7.0)	(7.3)	2.8%	2.7%	2.7%	(0.18)	(0.19)	(0.19)
Depreciation	(3.3)	(3.5)	(3.4)	(3.3)	(3.5)	(3.4)	0.0%	0.1%	0.3%	(0.00)	(0.00)	(0.01)
Amortisation	(4.6)	(0.17)	(0.15)	(4.6)	(0.17)	(0.15)	0%	0.0%	0.0%	-	0.00	0.00
EBIT	**53**	**78**	**108**	**54**	**80**	**111**	**3.0%**	**2.7%**	**2.6%**	**1.6**	**2.1**	**2.8**
margin	27%	33%	38%	27%	33%	38%				+0.1pp	-0.0pp	-0.0pp
growth (y-o-y)	29%	47%	39%	33%	47%	39%				+3.8pp	-0.4pp	-0.1pp
EBIT adj.	**53**	**78**	**108**	**54**	**80**	**111**	**3.0%**	**2.7%**	**2.6%**	**1.6**	**2.1**	**2.8**
margin	27%	33%	38%	27%	33%	38%				+0.1pp	-0.0pp	-0.0pp
growth (y-o-y)	29%	47%	39%	33%	47%	39%				+3.8pp	-0.4pp	-0.1pp
Interest income	4.4	1.9	2.3	4.3	1.8	2.4	-3.3%	-7.5%	5.9%	(0.15)	(0.14)	0.13
Interest expense	(1.0)	-	-	(1.0)	-	-	0.0%	n.a.	n.a.	(0.00)	-	-
Other financial items	-	2.4	2.8	-	2.4	2.9	n.a.	2.7%	2.7%	-	0.06	0.08
Taxes	(12)	(17)	(23)	(12)	(17)	(24)	2.5%	2.4%	2.7%	(0.29)	(0.41)	(0.63)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**45**	**65**	**90**	**46**	**67**	**92**	**2.5%**	**2.4%**	**2.7%**	**1.1**	**1.6**	**2.4**
margin	23%	28%	32%	23%	27%	32%				-0.0pp	-0.1pp	-0.0pp
growth (y-o-y)	34%	46%	38%	38%	46%	39%				+3.4pp	-0.1pp	+0.3pp
Net income adj.	**49**	**65**	**90**	**50**	**67**	**93**	**2.3%**	**2.4%**	**2.7%**	**1.1**	**1.6**	**2.4**
margin	25%	28%	32%	25%	28%	32%				-0.1pp	-0.1pp	-0.0pp
growth (y-o-y)	31%	32%	38%	34%	33%	39%				+3.0pp	+0.2pp	+0.3pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.0%	0%	0%	0.00	-	-
EPS	**3.7**	**5.4**	**7.5**	**3.8**	**5.6**	**7.7**	**2.5%**	**2.4%**	**2.7%**	**0.09**	**0.13**	**0.20**
growth (y-o-y)	35%	45%	38%	38%	45%	39%				+3.4pp	-0.1pp	+0.3pp
EPS adj.	**4.1**	**5.4**	**7.5**	**4.2**	**5.6**	**7.7**	**2.3%**	**2.4%**	**2.7%**	**0.09**	**0.13**	**0.20**
growth (y-o-y)	31%	32%	38%	34%	32%	39%				+3.0pp	+0.2pp	+0.3pp
DPS	**1.5**	**2.2**	**3.0**	**1.5**	**2.2**	**3.1**	**2.5%**	**2.4%**	**2.7%**	**0.04**	**0.05**	**0.08**
yield	2.3%	3.3%	4.6%	2.3%	3.4%	4.7%				+0.0pp	+0.0pp	+0.1pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**18**	**29**	**46**	**53**	**53**	**84**	**121**	**179**	**168**	**202**	**243**	**291**
growth (y-o-y)	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-6.3%	20%	20%	20%
of which organic	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	2.0%	25%	20%	20%
of which FX	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-8.3%	-4.7%	0%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(72)	(83)	(100)	(119)
Gross profit	**5.7**	**10**	**21**	**25**	**27**	**45**	**64**	**95**	**96**	**119**	**143**	**172**
margin	32%	36%	46%	48%	52%	54%	53%	53%	57%	59%	59%	59%
growth (y-o-y)	12%	80%	106%	19%	9.1%	64%	41%	50%	0.7%	24%	20%	20%
Personnel costs	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(18)	(21)	(22)	(24)
Other external costs	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(32)	(34)	(31)
Other operating income	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	3.6	3.6	4.4
Other operating expenses	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(5.9)	(6.4)	(7.0)	(7.3)
EBITDA	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**31**	**54**	**49**	**62**	**83**	**115**
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	31%	34%	39%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-8.7%	27%	34%	37%
EBITDA adj.	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**32**	**60**	**49**	**62**	**83**	**115**
margin	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	29%	31%	34%	39%
growth (y-o-y)	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-19%	27%	34%	37%
Depreciation	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.6)	(3.3)	(3.5)	(3.4)
EBITA	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**28**	**50**	**45**	**59**	**80**	**111**
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	29%	33%	38%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-8.9%	30%	35%	39%
EBITA adj.	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**29**	**56**	**45**	**59**	**80**	**111**
margin	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	29%	33%	38%
growth (y-o-y)	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-19%	30%	35%	39%
Amortisation	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.4)	(4.6)	(0.17)	(0.15)
EBIT	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**23**	**45**	**41**	**54**	**80**	**111**
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	24%	27%	33%	38%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-9.8%	33%	47%	39%
EBIT adj.	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**24**	**52**	**41**	**54**	**80**	**111**
margin	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	24%	27%	33%	38%
growth (y-o-y)	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-21%	33%	47%	39%
Interest income	-	-	0.02	-	-	0.01	1.5	2.3	1.7	4.3	1.8	2.4
Interest expense	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.94)	(1.0)	-	-
Other financial items	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	-	-	2.4	2.9
EBT	**(8.4)**	**(14)**	**(7.1)**	**(6.0)**	**(3.3)**	**13**	**25**	**49**	**42**	**58**	**84**	**116**
margin	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	25%	28%	35%	40%
growth (y-o-y)	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-15%	38%	46%	39%
EBT adj.	**(7.8)**	**(9.6)**	**(2.0)**	**(0.44)**	**1.4**	**18**	**31**	**60**	**46**	**62**	**84**	**117**
margin	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	27%	31%	35%	40%
growth (y-o-y)	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-23%	35%	35%	39%
Taxes	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(8.6)	(12)	(17)	(24)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**33**	**46**	**67**	**92**
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	27%	32%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	38%	46%	39%
Net income adj.	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**38**	**50**	**67**	**93**
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	25%	28%	32%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	34%	33%	39%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**33**	**46**	**67**	**92**
margin	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	27%	32%
growth (y-o-y)	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-15%	38%	46%	39%
Net income to common adj.	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**38**	**50**	**67**	**93**
margin	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	22%	25%	28%	32%
growth (y-o-y)	18%	24%	-240%	-94%	160%	639%	65%	91%	-23%	34%	33%	39%
Average shares outstanding	3.6	10	12	12	12	12	12	12	12	12	12	12
EPS	**(2.3)**	**(1.4)**	**0.71**	**(0.40)**	**(0.22)**	**0.89**	**1.7**	**3.3**	**2.8**	**3.8**	**5.6**	**7.7**
growth (y-o-y)	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-16%	38%	45%	39%
EPS adj.	**(2.1)**	**(0.96)**	**1.1**	**0.07**	**0.17**	**1.3**	**2.1**	**4.1**	**3.1**	**4.2**	**5.6**	**7.7**
growth (y-o-y)	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-23%	34%	32%	39%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.8**	**1.3**	**1.5**	**2.2**	**3.1**
yield	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.4%	2.3%	3.4%	4.7%
Extraordinary operating items	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	0.21	1.3	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	n.a.	66	67	82	59	54	55	58	52	66	66	66
Market capitalisation	n.a.	786	793	976	701	641	657	691	626	789	789	789
Enterprise value	n.a.	753	766	944	671	590	574	591	478	612	573	507
EV/Sales	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	2.8x	3.0x	2.4x	1.7x
EV/EBITDA adj.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	9.8x	9.8x	6.9x	4.4x
EV/EBITA adj.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	11x	10x	7.2x	4.6x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**49x**	**24x**	**11x**	**12x**	**11x**	**7.2x**	**4.6x**
P/E adj.	**n.a.**	**n.a.**	**59x**	**1224x**	**338x**	**42x**	**26x**	**14x**	**17x**	**16x**	**12x**	**8.5x**
P/B	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.6x	3.8x	3.1x	2.5x
FCF yield	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	10%	5.6%	7.2%	12%
FCF yield lease adj.	**n.a.**	**-6.7%**	**-0.7%**	**0.5%**	**-0.4%**	**3.0%**	**5.0%**	**5.0%**	**10%**	**5.6%**	**7.2%**	**12%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	65	45	58	94
Investing cash flow	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.41)	(0.95)	(0.73)	(1.2)
Financing cash flow	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(15)	(18)	(27)
Net cash flow	**3.4**	**26**	**(7.6)**	**2.0**	**(6.0)**	**18**	**31**	**17**	**48**	**29**	**39**	**66**
Closing cash balance	21	47	39	41	35	53	83	100	148	177	216	282
FCF	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	64	44	57	93
FCF lease adj.	**(6.9)**	**(53)**	**(5.6)**	**4.8**	**(2.6)**	**19**	**33**	**35**	**64**	**44**	**57**	**93**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	141%	75%	71%	83%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	156%	81%	71%	83%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**-42%**	**605%**	**-126%**	**126%**	**129%**	**72%**	**171%**	**88%**	**85%**	**100%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(177)	(216)	(282)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-3.0x**	**-2.8x**	**-2.6x**	**-2.5x**
Net debt lease adj.	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(148)	(177)	(216)	(282)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-3.0x**	**-2.8x**	**-2.6x**	**-2.5x**
Net working capital	(4.0)	1.4	7.3	4.7	11	12	11	32	8.7	17	30	32
% sales R12m	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	5.2%	8.5%	12%	11%
ROA adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	23%	26%	29%
ROA ex. goodwill adj.	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	20%	23%	26%	29%
ROE adj.	**-22%**	**-14%**	**13%**	**0.7%**	**2.0%**	**14%**	**20%**	**33%**	**23%**	**27%**	**29%**	**32%**
ROE ex. goodwill adj.	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	23%	27%	29%	32%
ROCE adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	29%	35%	39%
ROCE ex. goodwill adj.	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	25%	29%	35%	39%
ROIC adj.	**-23%**	**-27%**	**12%**	**-6.5%**	**-6.5%**	**18%**	**41%**	**82%**	**78%**	**160%**	**194%**	**236%**
ROIC ex. goodwill adj.	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	78%	160%	194%	236%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	**38**	**43**	**41**	**58**	**57**	**32**	**41**	**39**	**53**	**48**	**49**	**52**
growth (y-o-y)	24%	30%	27%	129%	49%	-26%	0.5%	-33%	-7.3%	53%	20%	35%
of which organic	26%	28%	30%	120%	48%	-17%	10%	-23%	7.0%	58%	18%	32%
of which FX	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-10%	-14%	-5.0%	1.5%	3.2%
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)	(21)	(20)	(21)	(22)
Gross profit	**20**	**22**	**21**	**31**	**32**	**19**	**23**	**22**	**32**	**28**	**28**	**31**
margin	53%	53%	52%	54%	56%	59%	57%	57%	60%	58%	58%	59%
growth (y-o-y)	24%	29%	27%	139%	58%	-17%	9.1%	-29%	-0.4%	51%	22%	38%
Personnel costs	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(5.4)	(4.4)	(5.2)	(5.2)	(6.5)
Other external costs	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.5)	(6.9)	(6.8)	(9.3)	(9.4)
Other operating income	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.27	1.6	0.68	0.69	0.73
Other operating expenses	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(0.93)	(1.5)	(1.6)	(1.6)	(1.7)
EBITDA	**11**	**12**	**11**	**19**	**20**	**6.7**	**13**	**9.6**	**21**	**15**	**13**	**14**
margin	29%	29%	28%	33%	35%	21%	32%	25%	39%	32%	27%	26%
growth (y-o-y)	8.7%	30%	13%	1121%	76%	-45%	14%	-49%	4.3%	126%	-0.9%	43%
EBITDA adj.	**12**	**14**	**13**	**21**	**20**	**6.7**	**13**	**9.6**	**21**	**15**	**13**	**14**
margin	33%	32%	32%	36%	35%	21%	32%	25%	39%	32%	27%	26%
growth (y-o-y)	21%	47%	29%	719%	57%	-51%	0.0%	-54%	4.3%	126%	-0.9%	43%
Depreciation	(0.96)	(0.96)	(0.96)	(0.96)	(0.90)	(0.90)	(0.90)	(0.90)	(0.85)	(0.86)	(0.80)	(0.83)
EBITA	**10**	**11**	**11**	**18**	**19**	**5.8**	**12**	**8.7**	**20**	**14**	**12**	**13**
margin	27%	26%	26%	31%	33%	18%	30%	22%	37%	30%	25%	25%
growth (y-o-y)	8.6%	33%	14%	2722%	83%	-48%	16%	-52%	4.8%	146%	-0.2%	48%
EBITA adj.	**12**	**13**	**12**	**20**	**19**	**5.8**	**12**	**8.7**	**20**	**14**	**12**	**13**
margin	30%	30%	30%	34%	33%	18%	30%	22%	37%	30%	25%	25%
growth (y-o-y)	22%	52%	31%	1116%	63%	-55%	0.5%	-56%	4.8%	146%	-0.2%	48%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.2)	(1.2)	(1.2)
EBIT	**9.1**	**10**	**9.4**	**17**	**18**	**4.7**	**11**	**7.6**	**19**	**13**	**11**	**12**
margin	24%	24%	23%	29%	31%	15%	27%	20%	35%	27%	22%	22%
growth (y-o-y)	9.2%	38%	16%	-3600%	94%	-53%	18%	-55%	5.5%	179%	-1.3%	54%
EBIT adj.	**10**	**12**	**11**	**19**	**18**	**4.7**	**11**	**7.6**	**19**	**13**	**11**	**12**
margin	27%	28%	27%	32%	31%	15%	27%	20%	35%	27%	22%	22%
growth (y-o-y)	25%	59%	36%	3501%	69%	-60%	0.5%	-60%	5.5%	179%	-1.3%	54%
Interest income	0.74	0.52	0.23	0.80	(0.37)	(0.48)	1.5	1.1	1.9	0.78	0.78	0.83
Interest expense	(0.01)	(0.01)	(0.00)	(0.01)	0.20	0.26	(0.81)	(0.59)	(1.0)	-	-	-
Other financial items	0.47	0.33	0.15	0.50	-	-	-	-	-	-	-	-
EBT	**10**	**11**	**9.8**	**18**	**17**	**4.5**	**12**	**8.1**	**19**	**14**	**12**	**12**
margin	27%	26%	24%	31%	31%	14%	29%	21%	37%	29%	24%	24%
growth (y-o-y)	23%	25%	15%	-7498%	70%	-59%	20%	-55%	11%	210%	-0.5%	55%
EBT adj.	**13**	**14**	**13**	**21**	**19**	**5.6**	**13**	**9.2**	**21**	**15**	**13**	**14**
margin	33%	32%	31%	37%	33%	18%	31%	24%	39%	31%	26%	26%
growth (y-o-y)	34%	38%	30%	1032%	46%	-59%	3.0%	-57%	10%	170%	0.6%	49%
Taxes	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(1.7)	(4.0)	(2.9)	(2.4)	(2.6)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**6.4**	**15**	**11**	**9.3**	**9.9**
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	23%	19%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	211%	-0.7%	55%
Net income adj.	**10**	**11**	**10**	**17**	**15**	**4.7**	**10**	**7.5**	**16**	**12**	**11**	**11**
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	25%	22%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	163%	0.6%	48%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**6.4**	**15**	**11**	**9.3**	**9.9**
margin	21%	21%	19%	25%	24%	11%	23%	17%	29%	23%	19%	19%
growth (y-o-y)	23%	25%	15%	-6237%	69%	-59%	20%	-55%	11%	211%	-0.7%	55%
Net income to common adj.	**10**	**11**	**10**	**17**	**15**	**4.7**	**10**	**7.5**	**16**	**12**	**11**	**11**
margin	27%	26%	25%	30%	26%	15%	26%	19%	31%	25%	22%	21%
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	3.1%	-57%	10%	163%	0.6%	48%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	**0.70**	**0.70**	**0.70**	**1.2**	**1.2**	**0.30**	**0.80**	**0.50**	**1.3**	**0.93**	**0.78**	**0.82**
growth (y-o-y)	17%	17%	17%	n.a.	71%	-57%	14%	-58%	8.3%	208%	-3.0%	65%
EPS adj.	**0.87**	**0.93**	**0.85**	**1.5**	**1.3**	**0.39**	**0.87**	**0.62**	**1.4**	**1.0**	**0.88**	**0.92**
growth (y-o-y)	34%	37%	29%	940%	45%	-58%	2.4%	-57%	9.3%	163%	0.6%	48%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.27	0.33	0.33	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	48	43	49	58	85	100	95	52	49	66	66	66
Market capitalisation	569	510	579	691	1,006	1,200	1,135	626	589	789	789	789
Enterprise value	471	426	484	591	880	1,087	999	478	432	633	623	612
EV/Sales	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	2.8x	2.6x	3.5x	3.3x	3.0x
EV/EBITDA adj.	14x	11x	12x	9.8x	13x	18x	17x	9.8x	8.7x	11x	11x	9.8x
EV/EBITA adj.	15x	12x	13x	10x	14x	19x	18x	11x	9.3x	12x	11x	10x
EV/EBIT adj.	**18x**	**14x**	**14x**	**11x**	**15x**	**21x**	**19x**	**12x**	**10x**	**13x**	**12x**	**11x**
P/E adj.	**20x**	**16x**	**17x**	**14x**	**19x**	**25x**	**24x**	**17x**	**15x**	**17x**	**17x**	**16x**
P/B	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.6x	3.1x	4.2x	4.0x	3.8x
FCF yield	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	10%	7.9%	7.4%	5.8%	5.6%
FCF yield lease adj.	**6.4%**	**6.7%**	**4.8%**	**5.0%**	**4.6%**	**3.8%**	**5.1%**	**10%**	**7.9%**	**7.4%**	**5.8%**	**5.6%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Operating cash flow	15	3.9	11	6.2	26	2.7	23	13	9.1	15	11	11
Investing cash flow	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.19)	(0.59)	(0.11)	(0.11)	(0.14)
Financing cash flow	-	(18)	-	-	-	(16)	0.02	-	-	(15)	-	-
Net cash flow	**14**	**(14)**	**10**	**5.9**	**26**	**(14)**	**23**	**12**	**8.5**	**(0.46)**	**11**	**11**
Closing cash balance	98	84	94	100	126	113	136	148	157	156	167	177
FCF	14	3.9	10	5.9	26	2.7	23	12	8.5	15	11	11
FCF lease adj.	**14**	**3.9**	**10**	**5.9**	**26**	**2.7**	**23**	**12**	**8.5**	**15**	**11**	**11**
FCF/EBITA adj. lease adj.	126%	30%	86%	30%	139%	46%	189%	144%	43%	101%	87%	83%
FCF/EBIT adj. lease adj.	139%	33%	95%	31%	147%	57%	208%	165%	46%	110%	96%	91%
FCF/Net income adj. lease adj.	**140%**	**35%**	**103%**	**34%**	**174%**	**58%**	**220%**	**166%**	**52%**	**118%**	**100%**	**96%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net debt	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(156)	(167)	(177)
ND/EBITDA adj. R12m	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-3.0x**	**-3.1x**	**-2.7x**	**-2.9x**	**-2.8x**
Net debt lease adj.	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(148)	(157)	(156)	(167)	(177)
ND/EBITDA adj. lease adj. R12m	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-3.0x**	**-3.1x**	**-2.7x**	**-2.9x**	**-2.8x**
Net working capital	8.5	18	19	32	22	25	13	8.7	17	15	16	17
% sales R12m	6.6%	13%	13%	18%	11%	13%	6.9%	5.2%	10%	8.5%	8.5%	8.5%
ROA adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	23%	22%	23%
ROA ex. goodwill adj.	19%	20%	21%	31%	32%	28%	26%	20%	20%	23%	22%	23%
ROE adj.	**21%**	**23%**	**24%**	**34%**	**36%**	**31%**	**30%**	**23%**	**23%**	**27%**	**26%**	**26%**
ROE ex. goodwill adj.	21%	23%	24%	34%	36%	31%	30%	23%	23%	27%	26%	26%
ROCE adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	29%	28%	29%
ROCE ex. goodwill adj.	20%	23%	24%	36%	39%	34%	33%	25%	24%	29%	28%	29%
ROIC adj.	**48%**	**55%**	**61%**	**89%**	**100%**	**86%**	**92%**	**79%**	**91%**	**120%**	**133%**	**149%**
ROIC ex. goodwill adj.	48%	55%	61%	89%	100%	86%	92%	79%	91%	120%	133%	149%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
OMXSSMAC	OMX Stockholm Small Cap	81,090	2%	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
ITECH-SE	I-Tech	789	24%	20%	20%	20%	27%	33%	38%	25%	28%	32%	88%	85%	100%
NEXAM-SE	Nexam Chemical Holding	354	27%	9%	14%	13%	-3%	2%	6%	-4%	2%	5%	178%	-100%	64%
ORGC-SE	OrganoClick	69	-56%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,131	0%	32%	32%	26%	8%	18%	22%	7%	16%	18%	118%	79%	65%
SINT-SE	Sintercast	717	14%	10%	15%	9%	35%	40%	42%	28%	32%	33%	164%	123%	124%
SUS-SE	Surgical Science Sweden	1,543	-14%	1%	13%	12%	12%	15%	17%	10%	13%	14%	92%	81%	91%
BONEX-SE	BONESUPPORT HLDG	12,869	-25%	28%	33%	29%	28%	34%	38%	21%	25%	28%	96%	83%	83%
MIPS-SE	Mips	9,049	32%	50%	29%	24%	41%	44%	47%	27%	33%	36%	70%	78%	83%
BIOG.B-SE	BioGaia B	11,674	0%	8%	11%	10%	30%	32%	33%	24%	26%	26%	95%	95%	95%
Peer average		**4,676**	**-3%**	**20%**	**21%**	**18%**	**22%**	**26%**	**29%**	**16%**	**21%**	**23%**	**116%**	**63%**	**87%**
Peer median		**1,337**	**0%**	**10%**	**15%**	**13%**	**28%**	**32%**	**33%**	**21%**	**25%**	**26%**	**96%**	**81%**	**83%**

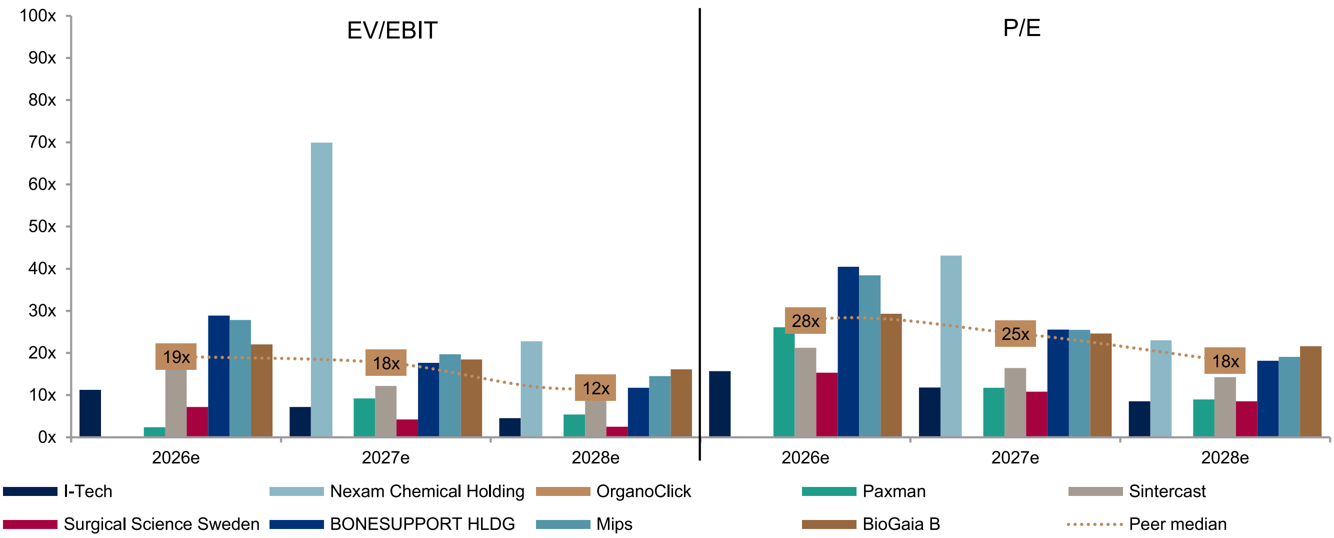
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSSMAC	OMX Stockholm Small Cap	81,090	2%	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
ITECH-SE	I-Tech	789	24%	3.0x	2.4x	1.7x	11x	7x	5x	16x	12x	9x	-2.8x	-2.6x	-2.5x
NEXAM-SE	Nexam Chemical Holding	354	27%	1.6x	1.5x	1.3x	n.a.	70x	23x	n.a.	43x	23x	-0.9x	-0.2x	-0.4x
ORGC-SE	OrganoClick	69	-56%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PAX-SE	Paxman	1,131	0%	2.4x	1.7x	1.2x	2x	9x	5x	26x	12x	9x	-2.0x	-1.6x	-1.5x
SINT-SE	Sintercast	717	14%	5.8x	4.9x	4.4x	16x	12x	10x	21x	16x	14x	-0.7x	-0.8x	-0.9x
SUS-SE	Surgical Science Sweden	1,543	-14%	0.9x	0.6x	0.4x	7x	4x	3x	15x	11x	9x	-3.4x	-3.1x	-3.2x
BONEX-SE	BONESUPPORT HLDG	12,869	-25%	8.1x	5.9x	4.4x	29x	18x	12x	40x	26x	18x	-1.4x	-1.5x	-1.6x
MIPS-SE	Mips	9,049	32%	11.4x	8.7x	6.9x	28x	20x	15x	38x	26x	19x	0.2x	-0.1x	-0.3x
BIOG.B-SE	BioGaia B	11,674	0%	6.6x	5.9x	5.4x	22x	18x	16x	29x	25x	22x	-1.4x	-1.1x	-0.9x
Peer average		**4,676**	**-3%**	**5.3x**	**4.2x**	**3.4x**	**17x**	**22x**	**12x**	**28x**	**23x**	**16x**	**-1.4x**	**-1.2x**	**-1.3x**
Peer median		**1,337**	**0%**	**5.8x**	**4.9x**	**4.4x**	**19x**	**18x**	**12x**	**28x**	**25x**	**18x**	**-1.4x**	**-1.1x**	**-0.9x**

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSSMAC	2%	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
ITECH-SE	24%	3.0x	2.4x	1.7x	11x	7x	5x	16x	12x	9x
Peer median	0%	5.8x	4.9x	4.4x	19x	18x	12x	28x	25x	18x
vs. median		-48%	-52%	-60%	-41%	-59%	-61%	-43%	-52%	-53%
Implied share price		**112**	**117**	**130**	**102**	**136**	**132**	**116**	**137**	**140**

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



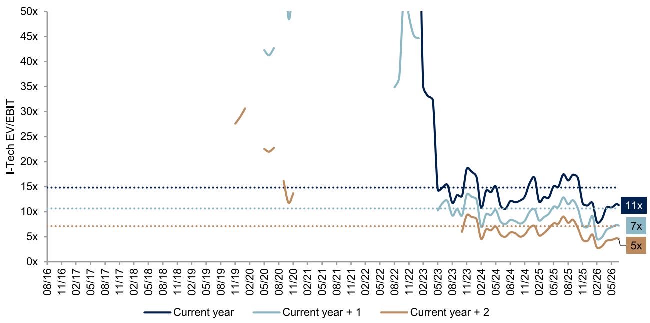
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.4x	3.8x	-30%	2.8x	-48%
Current year	4.3x	3.0x	-29%	3.0x	-30%
Current year + 1	3.3x	2.4x	-27%	2.4x	-28%
Current year + 2	2.4x	1.7x	-29%	1.7x	-29%
Historical consensus EV/EBIT					
Last year	21x	16x	-26%	12x	-45%
Current year	15x	11x	-24%	11x	-24%
Current year + 1	11x	7x	-32%	7x	-32%
Current year + 2	7x	5x	-35%	5x	-36%
Historical consensus P/E					
Last year	25x	24x	-7%	19x	-25%
Current year	18x	18x	-1%	17x	-3%
Current year + 1	15x	12x	-18%	12x	-20%
Current year + 2	11x	9x	-21%	9x	-24%

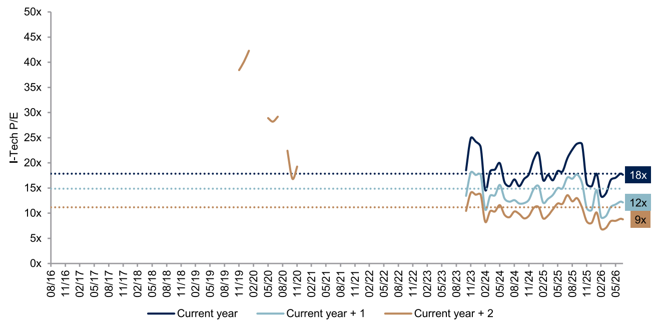
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions

Discount rate	10.8%	Perpetual growth rate	1.7%	Cash/Sales requirement	7.5%

Period	**Q2'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		150	243	291	350	420	490	543	601	631	663	696	1,051	
growth		34.5%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	1.7%	
Net income		30	67	92	113	136	158	176	194	204	214	225	339	
margin		20.3%	27.4%	31.7%	32.3%	32.4%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.2%	
Operating cash flow		36	58	94	107	129	152	171	190	203	213	224	342	
Capital expenditures		(0)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(5)	
FCF		**36**	**57**	**93**	**106**	**127**	**150**	**169**	**187**	**200**	**210**	**220**	**336**	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**36**	**57**	**93**	**106**	**127**	**150**	**169**	**187**	**200**	**210**	**220**	**336**	
FCF/Net income lease adj.		117.8%	85.4%	100.2%	93.8%	93.7%	94.5%	96.1%	96.2%	97.9%	98.0%	98.0%	99.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**36**	**57**	**93**	**106**	**127**	**150**	**169**	**187**	**200**	**210**	**220**	**336**	
Decrease (increase) in cash balance requirement	143	(2)	(3)	(4)	(4)	(5)	(5)	(4)	(4)	(2)	(2)	(3)	(1)	
Net cash flow to equity	**143**	**34**	**54**	**89**	**102**	**122**	**144**	**165**	**183**	**197**	**207**	**218**	**335**	**3,730**
Shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**143**	**34**	**54**	**89**	**102**	**122**	**144**	**165**	**183**	**197**	**207**	**218**	**335**	**3,730**

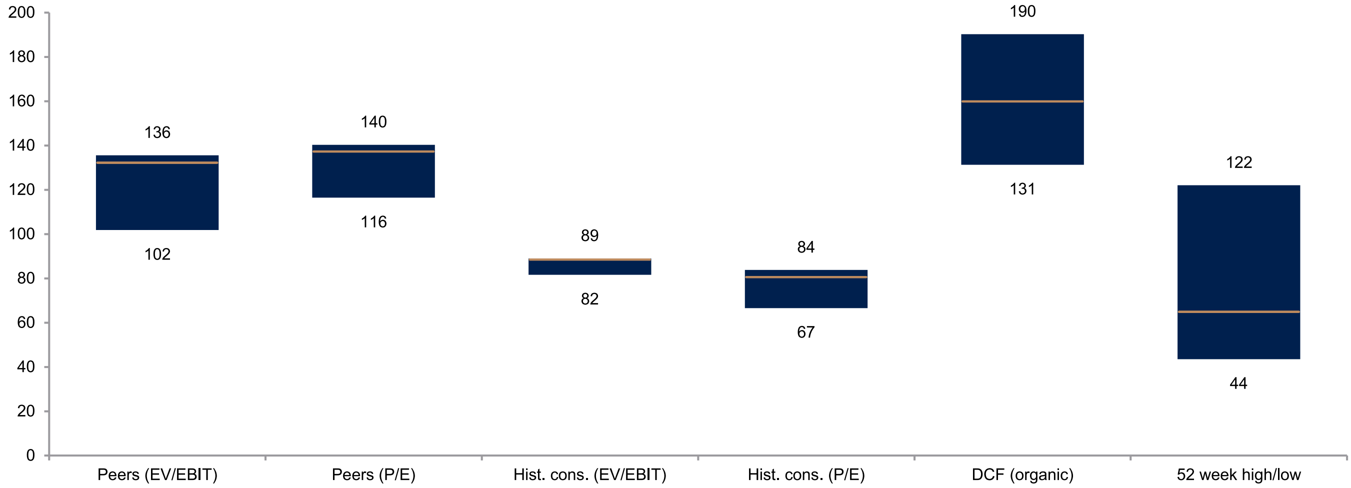
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	112	128	149	161	175
	0.2%	114	131	154	167	182
	1.7%	116	135	160	175	192
	3.6%	121	142	172	190	213
	5.5%	127	153	192	218	254

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	24x	29x
Peers (P/E)	7x	26x	31x
Hist. cons. (EV/EBIT)	4x	16x	21x
Hist. cons. (P/E)	4x	14x	18x
DCF (organic)	9x	32x	38x
Median	**6x**	**24x**	**29x**
52 week average	3x	11x	15x

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	202	243	291
COGS	-24	-28	-25	-39	-57	-84	-72	-83	-100	-119
Gross profit	21	25	27	45	64	95	96	119	143	172
Other operating items	-20	-22	-24	-25	-32	-42	-47	-57	-60	-57
EBITDA	**1**	**4**	**3**	**20**	**31**	**54**	**49**	**62**	**83**	**115**
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-4	-3	-4	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-2**	**0**	**0**	**17**	**28**	**50**	**45**	**59**	**80**	**111**
EO Items	0	0	0	0	-1	-7	0	0	0	0
Impairment and PPA amortisation	-5	-6	-5	-5	-4	-4	-4	-5	-0	-0
EBIT	**-7**	**-5**	**-5**	**12**	**23**	**45**	**41**	**54**	**80**	**111**
Net financial items	-0	-1	1	1	2	4	1	3	4	5
Pretax profit	**-7**	**-6**	**-3**	**13**	**25**	**49**	**42**	**58**	**84**	**116**
Tax	16	1	1	-3	-5	-10	-9	-12	-17	-24
Net profit	**8**	**-5**	**-3**	**11**	**20**	**39**	**33**	**46**	**67**	**92**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**8**	**-5**	**-3**	**11**	**20**	**39**	**33**	**46**	**67**	**92**
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	3.83	5.55	7.70
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	4.21	5.57	7.71
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
Tax rate (%)	*218.8*	*20.5*	*20.2*	*20.9*	*20.8*	*20.7*	*20.7*	*20.6*	*20.6*	*20.6*
Gross margin (%)	*46.5*	*47.7*	*51.9*	*54.0*	*52.6*	*53.1*	*57.0*	*58.8*	*59.0*	*59.0*
EBITDA margin (%)	*2.7*	*6.8*	*6.1*	*24.0*	*26.0*	*29.9*	*29.2*	*30.8*	*34.4*	*39.3*
EBITA margin (%)	*-4.3*	*0.8*	*0.1*	*20.0*	*23.0*	*27.8*	*27.0*	*29.2*	*32.9*	*38.2*
EBIT margin (%)	*-15.4*	*-9.8*	*-8.9*	*14.4*	*19.4*	*25.3*	*24.4*	*26.9*	*32.8*	*38.1*
Pre-tax margin (%)	*-15.6*	*-11.4*	*-6.3*	*16.1*	*21.1*	*27.4*	*24.9*	*28.5*	*34.6*	*39.9*
Net margin (%)	*18.5*	*-9.1*	*-5.0*	*12.7*	*16.7*	*21.7*	*19.7*	*22.6*	*27.4*	*31.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*57.4*	*15.9*	*0.2*	*58.1*	*44.5*	*48.5*	*-6.3*	*20.3*	*20.0*	*20.0*
EBITDA growth (%)	*-119.1*	*195.1*	*-10.2*	*519.8*	*56.5*	*71.2*	*-8.7*	*27.2*	*33.8*	*37.4*
EBITA growth (%)	*-79.7*	*-122.5*	*-90.6*	*40,757.5*	*65.8*	*79.6*	*-8.9*	*29.9*	*35.4*	*39.2*
EBIT growth (%)	*-48.5*	*-26.4*	*-9.4*	*-356.8*	*94.5*	*94.5*	*-9.8*	*32.5*	*46.6*	*39.3*
Net profit growth (%)	*-161.3*	*-157.0*	*-44.9*	*-501.1*	*90.3*	*93.1*	*-14.9*	*37.8*	*45.6*	*38.7*
EPS growth (%)	*nm*	*nm*	*-45.0*	*nm*	*91.0*	*92.9*	*-15.5*	*38.1*	*45.2*	*38.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.9*	*-4.4*	*-2.5*	*9.6*	*16.0*	*26.6*	*20.0*	*24.1*	*29.1*	*32.3*
ROE adj. (%)	*12.6*	*0.7*	*2.0*	*13.9*	*20.1*	*33.1*	*22.7*	*26.5*	*29.1*	*32.3*
ROCE (%)	*-5.7*	*-4.8*	*-2.8*	*11.8*	*20.9*	*33.5*	*25.8*	*30.9*	*36.6*	*40.6*
ROCE adj. (%)	*-1.4*	*-0.1*	*1.4*	*16.0*	*25.1*	*40.9*	*28.4*	*33.4*	*36.7*	*40.7*
ROIC (%)	*3.0*	*0.4*	*0.0*	*19.0*	*37.2*	*71.8*	*86.4*	*173.6*	*194.7*	*236.6*
ROIC adj. (%)	*3.0*	*0.4*	*0.0*	*19.0*	*38.5*	*81.2*	*86.4*	*173.6*	*194.7*	*236.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-2	0	0	17	29	56	45	59	80	111
EBITA adj. margin (%)	*-4.3*	*0.8*	*0.1*	*20.0*	*23.8*	*31.4*	*27.0*	*29.2*	*32.9*	*38.2*
EBIT adj.	-7	-5	-5	12	24	52	41	54	80	111
EBIT adj. margin (%)	*-15.4*	*-9.8*	*-8.9*	*14.4*	*20.2*	*29.0*	*24.4*	*26.9*	*32.8*	*38.1*

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	62	83	115
Net financial items	-0	-1	1	1	2	4	1	3	4	5
Paid tax	0	0	-0	-0	-0	0	0	-17	-17	-24
Non-cash items	0	0	-0	0	0	0	-0	-0	0	0
Cash flow before change in WC	1	3	5	21	33	58	50	49	70	96
Change in working capital	-6	3	-6	-1	2	-22	15	-3	-13	-2
Operating cash flow	**-5**	**5**	**-2**	**20**	**35**	**35**	**65**	**45**	**58**	**94**
Capex tangible fixed assets	-0	-0	-0	-1	-2	-0	-0	-1	-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
Free cash flow	**-6**	**5**	**-3**	**19**	**33**	**35**	**64**	**44**	**57**	**93**
Dividend paid	0	0	0	0	0	-18	-21	-15	-18	-27
Share issues and buybacks	0	0	0	0	0	0	5	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	9	6	4
Tangible fixed assets	0	0	0	1	3	2	2	2	2	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	11	8	5
Inventories	1	4	3	2	4	4	4	8	8	12
Receivables	8	4	7	16	13	27	16	26	34	38
Other current assets	7	1	6	1	9	17	9	14	15	17
Cash and liquid assets	39	41	35	53	83	100	148	177	216	282
Total assets	**131**	**120**	**115**	**125**	**152**	**173**	**194**	**236**	**281**	**354**
Shareholders equity	111	107	105	116	136	157	174	205	253	319
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**111**	**107**	**105**	**116**	**136**	**157**	**174**	**205**	**253**	**319**
Long-term debt	9	4	2	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	3	4	2	2	0	0	0	0	0	0
Accounts payable	6	1	1	3	9	8	6	11	13	17
Other current liabilities	3	4	5	4	7	8	14	20	14	17
Total liabilities and equity	**131**	**120**	**115**	**125**	**152**	**173**	**194**	**236**	**281**	**354**
Net IB debt	-28	-32	-31	-51	-83	-100	-148	-177	-216	-282
Net IB debt excl. pension debt	-28	-32	-31	-51	-83	-100	-148	-177	-216	-282
Net IB debt excl. leasing	-28	-32	-31	-51	-83	-100	-148	-177	-216	-282
Capital employed	123	115	109	118	136	157	174	205	253	319
Capital invested	84	74	74	66	53	57	26	28	37	37
Working capital	7	5	11	12	11	32	9	17	30	32
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	784	784	784	784	784	784	789	789	789	789
Net IB debt adj.	-28	-32	-31	-51	-83	-100	-148	-177	-216	-282
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	**756**	**751**	**753**	**733**	**700**	**683**	**641**	**612**	**573**	**507**
Total assets turnover (%)	35.8	42.0	45.0	69.5	87.0	110.2	91.7	94.1	93.9	91.8
Working capital/sales (%)	9.6	11.4	14.8	14.0	9.5	11.9	12.1	6.4	9.7	10.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.5	-85.2	-88.3
Net debt / market cap (%)	-3.5	-4.1	-3.9	-6.4	-10.6	-12.8	-18.8	-22.5	-27.4	-35.7
Equity ratio (%)	84.8	88.7	91.2	92.5	89.4	90.9	90.0	86.7	90.3	90.1
Net IB debt adj. / equity (%)	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-85.0	-86.5	-85.2	-88.3
Current ratio	4.85	5.49	6.54	7.71	6.80	9.41	9.11	7.21	10.04	9.98
EBITDA/net interest	4.0	12.2	23.6	20,045.0	72.8	24.0	61.2	19.1	47.0	47.2
Net IB debt/EBITDA (x)	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-3.0	-2.8	-2.6	-2.5
Net IB debt/EBITDA lease adj. (x)	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-3.0	-2.8	-2.6	-2.5
Interest coverage	6.0	1.5	0.3	1,396.9	27.9	1,372.7	50.2	62.4	--	--

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	1.53	2.22	3.08

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	0.71	-0.40	-0.22	0.89	1.70	3.28	2.77	3.83	5.55	7.70
Dividend per share	0.00	0.00	0.00	0.00	1.50	1.75	1.25	1.53	2.22	3.08
EPS adj.	1.13	0.07	0.17	1.29	2.13	4.08	3.13	4.21	5.57	7.71
BVPS	9.36	8.95	8.81	9.74	11.44	13.22	14.53	17.10	21.13	26.61
BVPS adj.	4.24	4.53	4.99	6.59	8.91	11.31	13.24	16.38	20.63	26.29
Net IB debt/share	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-12.35	-14.79	-18.01	-23.50
Share price	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80	65.80

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Market cap. (m)	784	784	784	784	784	784	789	789	789	789
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	92.7	nm	nm	73.9	38.7	20.1	23.8	17.2	11.8	8.5
EV/sales (x)	16.6	14.2	14.2	8.8	5.8	3.8	3.8	3.0	2.4	1.7
EV/EBITDA (x)	619.7	208.7	232.8	36.6	22.3	12.7	13.1	9.8	6.9	4.4
EV/EBITA (x)	-389.9	1,719.0	18,361.9	43.8	25.2	13.7	14.1	10.4	7.2	4.6
EV/EBIT (x)	-107.7	-145.4	-160.8	61.0	29.9	15.0	15.6	11.3	7.2	4.6
Dividend yield (%)	0.0	0.0	0.0	0.0	2.3	2.7	1.9	2.3	3.4	4.7
FCF yield (%)	-0.7	0.6	-0.3	2.5	4.2	4.4	8.1	5.6	7.2	11.7
Le. adj. FCF yld. (%)	-0.7	0.6	-0.3	2.5	4.2	4.4	8.1	5.6	7.2	11.7
P/BVPS (x)	7.03	7.35	7.47	6.75	5.75	4.98	4.53	3.85	3.11	2.47
P/BVPS adj. (x)	15.51	14.51	13.18	9.99	7.38	5.82	4.97	4.02	3.19	2.50
P/E adj. (x)	58.0	nm	nm	51.1	30.9	16.1	21.0	15.6	11.8	8.5
EV/EBITA adj. (x)	-389.9	1,719.0	18,361.9	43.8	24.3	12.1	14.1	10.4	7.2	4.6
EV/EBIT adj. (x)	-107.7	-145.4	-160.8	61.0	28.7	13.1	15.6	11.3	7.2	4.6
EV/CE (x)	6.2	6.5	6.9	6.2	5.1	4.3	3.7	3.0	2.3	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.5	0.3	0.4
Capex/depreciation	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.3	0.2	0.3

Source: ABG Sundal Collier, Company Data

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