Equity Research - 14 July 2026 19:20 CEST

Nexam Chemical

Reason: Post-results comment

Commissioned research

Not rated

Solid Q2, profitability within reach

- Sales SEK 60m (+9% vs. ABGSCe), first EBIT-positive quarter
- We continue to forecast full-year profitability from '27e
- Recycling +76% y-o-y, '26 doubling ambition intact

Q2 results

Nexam reported record quarterly sales of SEK 60m (+11% y-o-y, +9% vs. ABGSCe), after a weaker Q1. Recycling was again the highlight at SEK 10.2m (+76% y-o-y), passing SEK 10m in a quarter for the first time, while Performance Chemicals rose 16% and Masterbatch 7%. Lightweighting improved vs. a weak Q1, although management notes quarterly fluctuations remain, and High Temperature is still held back by NA destocking. EBIT came in positive at SEK 0.1m (ABGSCe -1.8m). The profitability came from operating leverage: +11% sales growth on a broadly flat cost base.

Estimate changes

We only partially extrapolate the strong Q2 into the rest of '26e, as quarterly sales remain volatile and management flags Q3 as the seasonally weaker holiday quarter. We raise '26e-'28e sales by 1-2% and total EBIT by SEK 3m after the report, and continue to expect Nexam to reach positive full-year EBIT in '27e.

Recycling becoming an earnings driver

At ~17% of sales and growing 76%, Recycling is transitioning from option value to earnings driver, supported by the virgin-price surge (PET/PE +40% in June per management) that shifts recycling from sustainability choice to cost necessity, consistent with the thesis in our Q1 note. The concentration point cuts both ways: growth so far is driven by a few large accounts ramping up, and the pipeline's conversion to serial production is the key swing factor for the doubling ambition in 2026. The share has returned +39% L3M (vs. peers +5%, OMXSALLS +3%) and is trading at 1.7x-1.3x '26e-'28e EV/Sales vs. the peer median of 1.3x-0.7x.

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.3	1.7	2.2
EBIT	9.2	56.3	1.6
EPS	8.4	73.9	1.5

Source: ABG Sundal Collier

NEXAM-SE/NEXAM SS

Share price (SEK)	13/7/2026	3.51
Fair value range		3.0-4.0

MCap (SEKm)	360
MCap (EURm)	33
Net debt (SEKm)	-4.20
No. of shares (m)	102.5
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q3 report 16 October 2026

Performance

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SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	210	239	269
EBITDA	8	3	10	23	33
EBITDA margin (%)	4.0	1.8	4.9	9.4	12.1
EBIT adj.	-7	-13	-7	5	15
EBIT adj. margin (%)	-3.7	-6.7	-3.1	2.3	5.6
Pretax profit	-8	-17	-9	4	14
EPS	-0.12	-0.19	-0.10	0.04	0.13
EPS adj.	-0.06	-0.15	-0.05	0.08	0.15
Sales growth (%)	5.0	-3.7	9.3	13.6	12.8
EPS growth (%)	-57.1	58.3	-45.5	nm	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	90.7	26.3
P/E adj. (x)	nm	43.7	22.9
P/BVPS (x)	1.74	1.70	1.60
EV/EBITDA (x)	34.0	15.8	10.7
EV/EBIT adj. (x)	-53.4	65.9	23.2
EV/sales (x)	1.67	1.49	1.29
ROE adj. (%)	-2.3	3.9	7.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.5	-1.0	2.6
Le. adj. FCF yld. (%)	-15.3	-1.3	2.6
Net IB debt/EBITDA (x)	-0.9	-0.2	-0.4
Le. adj. ND/EBITDA (x)	0.8	-0.4	-0.6

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

Company description

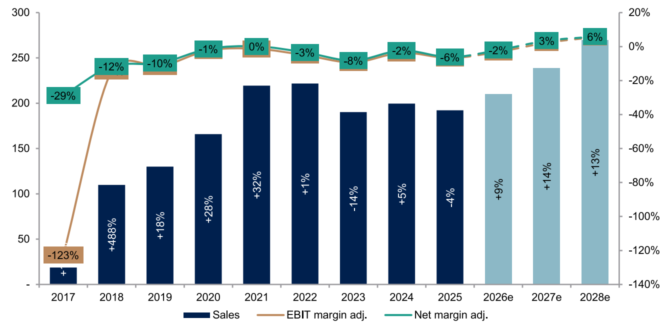
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

Sustainability information

Risks

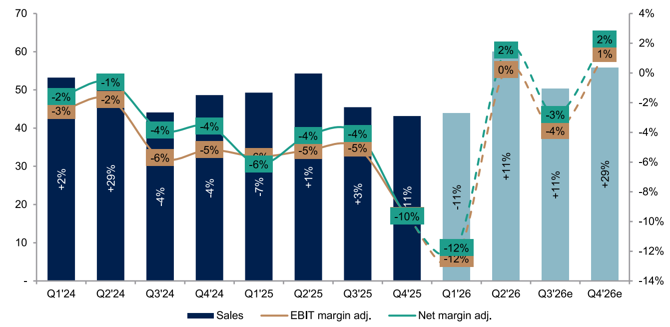
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



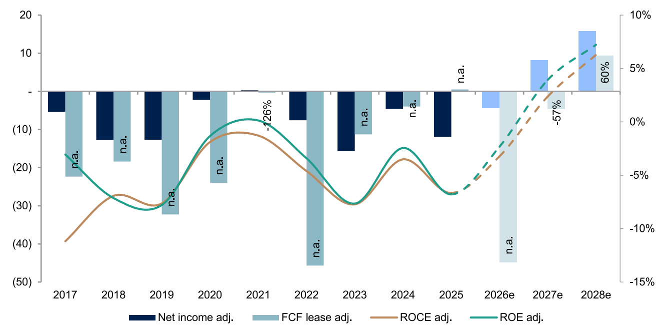
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



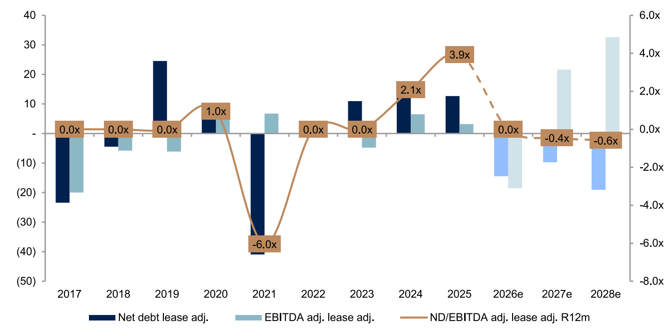
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



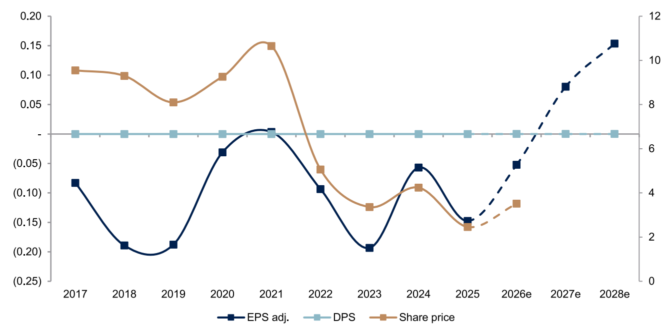
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	1.9	2.2	2.5	2.8	3.0
	0.2%	1.9	2.2	2.6	2.8	3.1
	1.7%	1.9	2.3	2.7	2.9	3.2
	3.6%	2.0	2.4	2.8	3.2	3.5
	5.5%	2.1	2.5	3.1	3.5	4.1

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	**207**	**234**	**263**	**210**	**239**	**269**	**1.3%**	**1.8%**	**2.2%**	**2.8**	**4.2**	**5.9**
COGS	(108)	(121)	(136)	(109)	(124)	(139)	1.2%	1.8%	2.0%	(1.3)	(2.2)	(2.8)
Gross profit	**100**	**113**	**127**	**101**	**115**	**130**	**1.5%**	**1.8%**	**2.4%**	**1.4**	**2.0**	**3.1**
margin	48%	48%	48%	48%	48%	48%				+0.1pp	-	+0.1pp
growth (y-o-y)	10%	13%	12%	12%	14%	13%				+1.6pp	+0.4pp	+0.7pp
Personnel costs	(47)	(48)	(50)	(47)	(48)	(51)	-0.2%	-0.2%	1.2%	0.08	0.08	(0.58)
Other external costs	(41)	(44)	(45)	(42)	(44)	(46)	1.8%	0%	2.2%	(0.77)	-	(1.00)
Other operating income	0.80	1.2	1.1	0.60	1.2	1.1	-25%	1.8%	2.2%	(0.20)	0.02	0.02
Other operating expenses	(2.2)	(2.1)	(2.1)	(2.0)	(2.1)	(2.2)	-8.3%	1.8%	2.2%	0.18	(0.04)	(0.05)
EBITDA	**9.6**	**20**	**31**	**10**	**23**	**33**	**7.7%**	**10%**	**4.8%**	**0.74**	**2.1**	**1.5**
margin	4.6%	8.7%	12%	4.9%	9.4%	12%				+0.3pp	+0.7pp	+0.3pp
growth (y-o-y)	179%	113%	52%	200%	118%	45%				+21pp	+5.1pp	-7.5pp
EBITDA adj.	**9.6**	**20**	**31**	**10**	**23**	**33**	**7.7%**	**10%**	**4.8%**	**0.74**	**2.1**	**1.5**
margin	4.6%	8.7%	12%	4.9%	9.4%	12%				+0.3pp	+0.7pp	+0.3pp
growth (y-o-y)	116%	113%	52%	132%	118%	45%				+17pp	+5.1pp	-7.5pp
Depreciation	(13)	(13)	(15)	(13)	(13)	(15)	0.2%	0.6%	0.8%	(0.03)	(0.07)	(0.13)
EBITA	**(3.0)**	**7.6**	**16**	**(2.3)**	**9.7**	**17**	**-24%**	**26%**	**8.7%**	**0.71**	**2.0**	**1.4**
margin	-1.5%	3.3%	6.0%	-1.1%	4.1%	6.4%				+0.4pp	+0.8pp	+0.4pp
growth (y-o-y)	-68%	-354%	106%	-76%	-520%	77%				-7.5pp	-166pp	-29pp
EBITA adj.	**(3.0)**	**7.6**	**16**	**(2.3)**	**9.7**	**17**	**-24%**	**26%**	**8.7%**	**0.71**	**2.0**	**1.4**
margin	-1.5%	3.3%	6.0%	-1.1%	4.1%	6.4%				+0.4pp	+0.8pp	+0.4pp
growth (y-o-y)	-64%	-354%	106%	-73%	-520%	77%				-8.4pp	-166pp	-29pp
Amortisation	(4.2)	(4.2)	(0.95)	(4.3)	(4.3)	(2.1)	0.4%	0.4%	118%	(0.02)	(0.02)	(1.1)
EBIT	**(7.3)**	**3.4**	**15**	**(6.6)**	**5.4**	**15**	**-9.6%**	**59%**	**1.7%**	**0.69**	**2.0**	**0.25**
margin	-3.5%	1.4%	5.6%	-3.1%	2.3%	5.6%				+0.4pp	+0.8pp	-0.0pp
growth (y-o-y)	-48%	-147%	335%	-53%	-182%	178%				-5.0pp	-35pp	-157pp
EBIT adj.	**(7.3)**	**3.4**	**15**	**(6.6)**	**5.4**	**15**	**-9.6%**	**59%**	**1.7%**	**0.69**	**2.0**	**0.25**
margin	-3.5%	1.4%	5.6%	-3.1%	2.3%	5.6%				+0.4pp	+0.8pp	-0.0pp
growth (y-o-y)	-43%	-147%	335%	-49%	-182%	178%				-5.4pp	-35pp	-157pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	(2.3)	(1.2)	(1.3)	(2.0)	(1.4)	(1.3)	-13%	22%	2.2%	0.31	(0.26)	(0.03)
EBT	**(9.6)**	**2.2**	**13**	**(8.6)**	**4.0**	**14**	**-10%**	**79%**	**1.6%**	**1.0**	**1.7**	**0.22**
margin	-4.6%	0.9%	5.1%	-4.1%	1.7%	5.1%				+0.5pp	+0.7pp	-0.0pp
growth (y-o-y)	-42%	-123%	505%	-48%	-146%	245%				-6.1pp	-23pp	-261pp
EBT adj.	**(5.3)**	**6.5**	**14**	**(4.3)**	**8.2**	**16**	**-19%**	**27%**	**9.3%**	**1.0**	**1.8**	**1.3**
margin	-2.6%	2.8%	5.5%	-2.1%	3.5%	5.9%				+0.5pp	+0.7pp	+0.4pp
growth (y-o-y)	-52%	-221%	123%	-61%	-290%	91%				-9.2pp	-69pp	-31pp
Taxes	(0.03)	-	-	(0.04)	-	-	21%	n.a.	n.a.	(0.01)	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**(9.6)**	**2.2**	**13**	**(8.6)**	**4.0**	**14**	**-10%**	**79%**	**1.6%**	**1.00**	**1.7**	**0.22**
margin	-4.6%	0.9%	5.1%	-4.1%	1.7%	5.1%				+0.5pp	+0.7pp	-0.0pp
growth (y-o-y)	-44%	-123%	505%	-50%	-146%	245%				-5.8pp	-23pp	-261pp
Net income adj.	**(5.4)**	**6.5**	**14**	**(4.4)**	**8.2**	**16**	**-19%**	**27%**	**9.3%**	**1.0**	**1.8**	**1.3**
margin	-2.6%	2.8%	5.5%	-2.1%	3.5%	5.9%				+0.5pp	+0.7pp	+0.4pp
growth (y-o-y)	-55%	-220%	123%	-63%	-289%	91%				-8.5pp	-68pp	-31pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**(9.6)**	**2.2**	**13**	**(8.6)**	**4.0**	**14**	**-10%**	**79%**	**1.6%**	**1.00**	**1.7**	**0.22**
margin	-4.6%	0.9%	5.1%	-4.1%	1.7%	5.1%				+0.5pp	+0.7pp	-0.0pp
growth (y-o-y)	-44%	-123%	505%	-50%	-146%	245%				-5.8pp	-23pp	-261pp
Net income to common adj.	**(5.4)**	**6.5**	**14**	**(4.4)**	**8.2**	**16**	**-19%**	**27%**	**9.3%**	**1.0**	**1.8**	**1.3**
margin	-2.6%	2.8%	5.5%	-2.1%	3.5%	5.9%				+0.5pp	+0.7pp	+0.4pp
growth (y-o-y)	-55%	-220%	123%	-63%	-289%	91%				-8.5pp	-68pp	-31pp
Average shares outstanding	85	103	103	83	103	103	-2.0%	0%	0%	(1.7)	-	-
EPS	**(0.11)**	**0.02**	**0.13**	**(0.10)**	**0.04**	**0.13**	**-8.6%**	**79%**	**1.6%**	**0.01**	**0.02**	**0.00**
growth (y-o-y)	-40%	-119%	505%	-45%	-137%	245%				-5.1pp	-18pp	-261pp
EPS adj.	**(0.06)**	**0.06**	**0.14**	**(0.05)**	**0.08**	**0.15**	**-17%**	**27%**	**9.3%**	**0.01**	**0.02**	**0.01**
growth (y-o-y)	-57%	-200%	123%	-64%	-253%	91%				-7.4pp	-54pp	-31pp
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**n.a.**	**n.a.**	**n.a.**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**19**	**110**	**130**	**166**	**219**	**222**	**190**	**200**	**192**	**210**	**239**	**269**
growth (y-o-y)	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	-3.7%	9.3%	14%	13%
COGS	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(102)	(109)	(124)	(139)
Gross profit	**8.2**	**45**	**52**	**71**	**84**	**87**	**82**	**92**	**90**	**101**	**115**	**130**
margin	44%	41%	40%	43%	38%	39%	43%	46%	47%	48%	48%	48%
growth (y-o-y)	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	-2.2%	12%	14%	13%
Personnel costs	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(45)	(47)	(48)	(51)
Other external costs	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(41)	(42)	(44)	(46)
Other operating income	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	1.1	0.60	1.2	1.1
Other operating expenses	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(2.3)	(2.0)	(2.1)	(2.2)
EBITDA	**(20)**	**(5.8)**	**(5.6)**	**4.9**	**6.3**	**0.11**	**(5.9)**	**8.1**	**3.4**	**10**	**23**	**33**
margin	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	1.8%	4.9%	9.4%	12%
growth (y-o-y)	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	-57%	200%	118%	45%
EBITDA adj.	**(20)**	**(5.8)**	**(5.6)**	**6.3**	**7.6**	**0.85**	**(3.1)**	**8.1**	**4.4**	**10**	**23**	**33**
margin	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	2.3%	4.9%	9.4%	12%
growth (y-o-y)	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	-45%	132%	118%	45%
Depreciation	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(13)	(13)	(13)	(15)
EBITA	**(23)**	**(11)**	**(11)**	**(0.88)**	**0.12**	**(7.5)**	**(16)**	**(2.9)**	**(9.4)**	**(2.3)**	**9.7**	**17**
margin	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-4.9%	-1.1%	4.1%	6.4%
growth (y-o-y)	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	222%	-76%	-520%	77%
EBITA adj.	**(23)**	**(11)**	**(11)**	**0.54**	**1.5**	**(6.8)**	**(13)**	**(2.9)**	**(8.4)**	**(2.3)**	**9.7**	**17**
margin	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-4.4%	-1.1%	4.1%	6.4%
growth (y-o-y)	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	188%	-73%	-520%	77%
Amortisation	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.3)	(4.3)	(2.1)
EBIT	**(23)**	**(16)**	**(15)**	**(5.3)**	**(4.3)**	**(12)**	**(20)**	**(7.3)**	**(14)**	**(6.6)**	**5.4**	**15**
margin	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-7.2%	-3.1%	2.3%	5.6%
growth (y-o-y)	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	89%	-53%	-182%	178%
EBIT adj.	**(23)**	**(16)**	**(15)**	**(3.9)**	**(2.9)**	**(11)**	**(18)**	**(7.3)**	**(13)**	**(6.6)**	**5.4**	**15**
margin	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-6.7%	-3.1%	2.3%	5.6%
growth (y-o-y)	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	75%	-49%	-182%	178%
Other financial items	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.7)	(2.0)	(1.4)	(1.3)
EBT	**(23)**	**(17)**	**(17)**	**(7.6)**	**(5.3)**	**(13)**	**(22)**	**(8.1)**	**(17)**	**(8.6)**	**4.0**	**14**
margin	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-8.6%	-4.1%	1.7%	5.1%
growth (y-o-y)	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	105%	-48%	-146%	245%
EBT adj.	**(23)**	**(13)**	**(13)**	**(1.8)**	**0.43**	**(7.6)**	**(15)**	**(3.7)**	**(11)**	**(4.3)**	**8.2**	**16**
margin	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	-5.8%	-2.1%	3.5%	5.9%
growth (y-o-y)	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	205%	-61%	-290%	91%
Taxes	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.79)	(0.04)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(5.7)**	**(17)**	**(17)**	**(8.1)**	**(5.5)**	**(13)**	**(23)**	**(9.0)**	**(17)**	**(8.6)**	**4.0**	**14**
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-9.0%	-4.1%	1.7%	5.1%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	92%	-50%	-146%	245%
Net income adj.	**(5.4)**	**(13)**	**(13)**	**(2.3)**	**0.27**	**(7.6)**	**(16)**	**(4.6)**	**(12)**	**(4.4)**	**8.2**	**16**
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-6.2%	-2.1%	3.5%	5.9%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	159%	-63%	-289%	91%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(5.7)**	**(17)**	**(17)**	**(8.1)**	**(5.5)**	**(13)**	**(23)**	**(9.0)**	**(17)**	**(8.6)**	**4.0**	**14**
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-9.0%	-4.1%	1.7%	5.1%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	92%	-50%	-146%	245%
Net income to common adj.	**(5.4)**	**(13)**	**(13)**	**(2.3)**	**0.27**	**(7.6)**	**(16)**	**(4.6)**	**(12)**	**(4.4)**	**8.2**	**16**
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-6.2%	-2.1%	3.5%	5.9%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	159%	-63%	-289%	91%
Average shares outstanding	65	68	68	73	79	81	81	81	81	83	103	103
EPS	**(0.09)**	**(0.25)**	**(0.25)**	**(0.14)**	**(0.07)**	**(0.15)**	**(0.28)**	**(0.12)**	**(0.19)**	**(0.10)**	**0.04**	**0.13**
growth (y-o-y)	-75%	178%	0%	-44%	-50%	114%	87%	-57%	58%	-45%	-137%	245%
EPS adj.	**(0.08)**	**(0.19)**	**(0.19)**	**(0.03)**	**0.00**	**(0.09)**	**(0.19)**	**(0.06)**	**(0.15)**	**(0.05)**	**0.08**	**0.15**
growth (y-o-y)	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	159%	-64%	-253%	91%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	(1.4)	(1.3)	(0.73)	(2.8)	-	(1.0)	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	9.6	9.3	8.1	9.3	11	5.1	3.4	4.2	2.5	3.5	3.5	3.5
Market capitalisation	645	628	547	702	838	409	272	343	199	360	360	360
Enterprise value	624	625	577	712	803	418	289	363	218	351	356	349
EV/Sales	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.1x	1.7x	1.5x	1.3x
EV/EBITDA adj.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	49x	34x	16x	11x
EV/EBITA adj.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	n.a.	37x	20x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**66x**	**23x**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3105x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**44x**	**23x**
P/B	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.2x	1.7x	1.7x	1.6x
FCF yield	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	0.9%	-4.4%	-1.0%	2.6%
FCF yield lease adj.	**-3.5%**	**-2.9%**	**-5.9%**	**-3.4%**	**0.0%**	**-11%**	**-4.1%**	**-1.2%**	**0.2%**	**-12%**	**-1.3%**	**2.6%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(18)	(13)	(21)	(17)	7.2	(11)	(0.35)	7.4	11	(1.7)	15	28
Investing cash flow	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(9.6)	(14)	(19)	(19)
Financing cash flow	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	1.4	33	(1.00)	-
Net cash flow	**(47)**	**(33)**	**(31)**	**6.6**	**34**	**(40)**	**(15)**	**(5.3)**	**3.2**	**17**	**(4.7)**	**9.4**
Closing cash balance	86	54	23	30	64	23	9.1	2.9	12	29	24	33
FCF	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	1.7	(16)	(3.7)	9.4
FCF lease adj.	**(22)**	**(18)**	**(32)**	**(24)**	**(0.34)**	**(46)**	**(11)**	**(4.0)**	**0.49**	**(45)**	**(4.7)**	**9.4**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	n.a.	-49%	55%
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.	-87%	62%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-126%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-57%**	**60%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(21)	(2.7)	30	11	(36)	9.0	17	20	19	(9.4)	(4.0)	(12)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**1.7x**	**-4.7x**	**11x**	**n.a.**	**2.5x**	**4.2x**	**-0.9x**	**-0.2x**	**-0.4x**
Net debt lease adj.	(23)	(4.4)	25	5.6	(41)	1.1	11	14	13	(14)	(9.7)	(19)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**1.0x**	**-6.0x**	**n.a.**	**n.a.**	**2.1x**	**3.9x**	**n.a.**	**-0.4x**	**-0.6x**
Net working capital	9.2	12	30	48	46	57	49	48	37	49	55	58
% sales R12m	49%	11%	23%	29%	21%	26%	26%	24%	19%	23%	23%	21%
ROA adj.	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	-5.2%	-1.8%	3.1%	5.7%
ROA ex. goodwill adj.	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-6.5%	-2.2%	3.8%	6.8%
ROE adj.	**-3.1%**	**-7.1%**	**-7.8%**	**-1.3%**	**0.1%**	**-3.4%**	**-7.7%**	**-2.5%**	**-6.8%**	**-2.3%**	**3.9%**	**7.2%**
ROE ex. goodwill adj.	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	-9.2%	-3.1%	5.0%	9.2%
ROCE adj.	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	-6.7%	-3.2%	2.4%	6.3%
ROCE ex. goodwill adj.	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	-8.7%	-4.2%	3.0%	7.8%
ROIC adj.	**-5.7%**	**-9.4%**	**-8.8%**	**-2.1%**	**-1.5%**	**-5.4%**	**-8.4%**	**-4.0%**	**-6.9%**	**-3.4%**	**2.7%**	**7.1%**
ROIC ex. goodwill adj.	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-9.0%	-4.5%	3.4%	9.1%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Performance Chemicals												
Sales	19	22	45	79	116	104	85	90	86	103	124	149
growth (y-o-y)	126%	16%	106%	78%	47%	-10%	-19%	6.4%	-4.1%	19%	21%	20%
Performance Masterbatch												
Sales	-	88	85	87	103	118	106	110	106	107	114	120
growth (y-o-y)	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	-3.3%	1.4%	6.2%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	**53**	**54**	**44**	**49**	**49**	**54**	**45**	**43**	**44**	**60**	**50**	**56**
growth (y-o-y)	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	3.2%	-11%	-11%	11%	11%	29%
COGS	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(23)	(23)	(31)	(26)	(29)
Gross profit	**24**	**25**	**21**	**23**	**24**	**25**	**21**	**20**	**21**	**29**	**24**	**27**
margin	45%	46%	47%	47%	48%	47%	46%	47%	48%	48%	48%	48%
growth (y-o-y)	8.5%	40%	5.5%	2.5%	-1.1%	2.1%	1.5%	-11%	-11%	14%	16%	31%
Personnel costs	(11)	(13)	(9.2)	(11)	(11)	(13)	(10)	(10)	(12)	(13)	(11)	(12)
Other external costs	(11)	(10)	(8.9)	(10)	(11)	(11)	(9.8)	(8.9)	(10)	(11)	(11)	(10)
Other operating income	0.33	0.30	-	0.20	0.13	-	1.00	-	-	-	0.30	0.30
Other operating expenses	(0.63)	-	(1.3)	-	(0.15)	(0.27)	(0.92)	(1.0)	(0.18)	(0.42)	(0.80)	(0.60)
EBITDA	**2.2**	**2.6**	**1.2**	**2.0**	**1.3**	**1.3**	**0.76**	**0.13**	**(1.4)**	**4.3**	**2.3**	**5.0**
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	1.7%	0.3%	-3.1%	7.2%	4.7%	9.0%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	-36%	-94%	-205%	246%	209%	3699%
EBITDA adj.	**2.2**	**2.6**	**1.2**	**2.0**	**1.3**	**1.3**	**1.8**	**0.13**	**(1.4)**	**4.3**	**2.3**	**5.0**
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	3.9%	0.3%	-3.1%	7.2%	4.7%	9.0%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	48%	-94%	-205%	246%	33%	3699%
Depreciation	(2.5)	(2.6)	(2.6)	(3.2)	(3.0)	(3.0)	(3.0)	(3.2)	(3.1)	(3.1)	(3.3)	(3.2)
EBITA	**(0.33)**	**0.07**	**(1.5)**	**(1.2)**	**(1.7)**	**(1.8)**	**(2.3)**	**(3.1)**	**(4.4)**	**1.2**	**(0.91)**	**1.8**
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.5%	-3.3%	-5.0%	-7.1%	-10%	2.0%	-1.8%	3.3%
growth (y-o-y)	-87%	-101%	-18%	25%	426%	-2746%	56%	152%	155%	-167%	-60%	-160%
EBITA adj.	**(0.33)**	**0.07**	**(1.5)**	**(1.2)**	**(1.7)**	**(1.8)**	**(1.3)**	**(3.1)**	**(4.4)**	**1.2**	**(0.91)**	**1.8**
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.5%	-3.3%	-2.8%	-7.1%	-10%	2.0%	-1.8%	3.3%
growth (y-o-y)	-87%	-101%	-18%	25%	426%	-2746%	-13%	152%	155%	-167%	-28%	-160%
Amortisation	(1.0)	(1.0)	(1.1)	(1.3)	(1.0)	(1.0)	(1.0)	(1.1)	(1.0)	(1.1)	(1.1)	(1.1)
EBIT	**(1.3)**	**(0.95)**	**(2.5)**	**(2.5)**	**(2.8)**	**(2.8)**	**(3.3)**	**(4.1)**	**(5.5)**	**0.14**	**(2.0)**	**0.73**
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-7.2%	-9.6%	-12%	0.2%	-3.9%	1.3%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	31%	65%	97%	-105%	-41%	-118%
EBIT adj.	**(1.3)**	**(0.95)**	**(2.5)**	**(2.5)**	**(2.8)**	**(2.8)**	**(2.3)**	**(4.1)**	**(5.5)**	**0.14**	**(2.0)**	**0.73**
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-5.0%	-9.6%	-12%	0.2%	-3.9%	1.3%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	-8.7%	65%	97%	-105%	-15%	-118%
Other financial items	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.59)	(0.39)	(0.70)	(0.26)	(0.50)	(0.56)
EBT	**(1.8)**	**(1.3)**	**(2.7)**	**(2.2)**	**(4.0)**	**(3.3)**	**(3.9)**	**(4.5)**	**(6.2)**	**(0.12)**	**(2.5)**	**0.17**
margin	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-8.5%	-11%	-14%	-0.2%	-4.9%	0.3%
growth (y-o-y)	-55%	-89%	-28%	-4.1%	120%	154%	43%	106%	53%	-96%	-37%	-104%
EBT adj.	**(0.82)**	**(0.27)**	**(1.7)**	**(0.91)**	**(3.0)**	**(2.3)**	**(1.9)**	**(3.4)**	**(5.1)**	**0.94**	**(1.4)**	**1.3**
margin	-1.5%	-0.5%	-3.8%	-1.9%	-6.1%	-4.2%	-4.1%	-8.0%	-12%	1.6%	-2.8%	2.3%
growth (y-o-y)	-72%	-97%	-38%	-25%	266%	727%	12%	281%	71%	-142%	-24%	-137%
Taxes	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	(0.04)	(0.01)	(0.71)	(0.03)	(0.01)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(1.9)**	**(1.4)**	**(2.7)**	**(3.0)**	**(4.1)**	**(3.3)**	**(3.9)**	**(5.2)**	**(6.2)**	**(0.13)**	**(2.5)**	**0.17**
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-14%	-0.2%	-4.9%	0.3%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	53%	-96%	-37%	-103%
Net income adj.	**(0.85)**	**(0.33)**	**(1.7)**	**(1.7)**	**(3.0)**	**(2.3)**	**(1.9)**	**(4.2)**	**(5.2)**	**0.94**	**(1.4)**	**1.3**
margin	-1.6%	-0.6%	-3.8%	-3.6%	-6.1%	-4.2%	-4.1%	-9.6%	-12%	1.6%	-2.8%	2.3%
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	71%	-141%	-24%	-130%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(1.9)**	**(1.4)**	**(2.7)**	**(3.0)**	**(4.1)**	**(3.3)**	**(3.9)**	**(5.2)**	**(6.2)**	**(0.13)**	**(2.5)**	**0.17**
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-14%	-0.2%	-4.9%	0.3%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	53%	-96%	-37%	-103%
Net income to common adj.	**(0.85)**	**(0.33)**	**(1.7)**	**(1.7)**	**(3.0)**	**(2.3)**	**(1.9)**	**(4.2)**	**(5.2)**	**0.94**	**(1.4)**	**1.3**
margin	-1.6%	-0.6%	-3.8%	-3.6%	-6.1%	-4.2%	-4.1%	-9.6%	-12%	1.6%	-2.8%	2.3%
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	71%	-141%	-24%	-130%
Average shares outstanding	81	81	81	81	81	81	81	81	88	103	103	103
EPS	**(0.02)**	**(0.03)**	**(0.04)**	**(0.04)**	**(0.05)**	**(0.03)**	**(0.05)**	**(0.06)**	**(0.08)**	**(0.00)**	**(0.02)**	**0.00**
growth (y-o-y)	-50%	-81%	-50%	0%	150%	0%	25%	50%	60%	-96%	-52%	-103%
EPS adj.	**(0.01)**	**(0.00)**	**(0.02)**	**(0.02)**	**(0.04)**	**(0.03)**	**(0.02)**	**(0.05)**	**(0.06)**	**0.01**	**(0.01)**	**0.01**
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	58%	-132%	-40%	-124%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	-	(1.0)	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Share price	3.3	3.3	4.4	4.2	3.1	4.1	3.7	2.5	3.0	3.2	3.5	3.5
Market capitalisation	266	267	352	343	248	328	296	199	308	326	360	360
Enterprise value	282	280	368	363	269	351	314	218	289	322	345	351
EV/Sales	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.1x	1.5x	1.7x	1.7x	1.7x
EV/EBITDA adj.	n.a.	39x	48x	45x	38x	61x	49x	49x	162x	66x	63x	34x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
P/B	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.7x	1.2x	1.5x	1.6x	1.7x	1.7x
FCF yield	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-0.7%	0.9%	-2.0%	-5.4%	-3.2%	-4.4%
FCF yield lease adj.	**-7.0%**	**-2.9%**	**-1.6%**	**-1.1%**	**-1.5%**	**-5.5%**	**-2.5%**	**-2.4%**	**-14%**	**-14%**	**-12%**	**-12%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Operating cash flow	3.6	4.5	0.90	(1.6)	1.9	(1.2)	8.2	2.5	(4.9)	(9.3)	14	(1.9)
Investing cash flow	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(3.0)	(3.0)	(3.2)	(4.8)	(3.0)	(3.3)
Financing cash flow	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	11	(3.9)	1.9	34	(0.84)	(0.14)	(0.24)
Net cash flow	**0.84**	**1.5**	**(2.2)**	**(5.5)**	**(1.5)**	**8.2**	**1.2**	**1.4**	**26**	**(15)**	**11**	**(5.4)**
Closing cash balance	9.9	11	8.6	2.9	1.1	9.1	11	12	38	23	34	29
FCF	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	5.1	(0.54)	(8.1)	(14)	11	(5.2)
FCF lease adj.	**1.1**	**2.1**	**(2.1)**	**(4.9)**	**1.1**	**(12)**	**8.5**	**(2.2)**	**(37)**	**(13)**	**11**	**(5.4)**
FCF/EBITA adj. lease adj.	n.a.	3132%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1110%	n.a.	-296%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9758%	n.a.	-744%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-1428%**	**n.a.**	**-426%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net debt	16	13	16	20	21	24	18	19	(19)	(4.2)	(15)	(9.4)
ND/EBITDA adj. R12m	**n.a.**	**1.9x**	**2.1x**	**2.5x**	**2.9x**	**4.1x**	**2.8x**	**4.2x**	**-10x**	**-0.9x**	**-2.8x**	**-0.9x**
Net debt lease adj.	8.5	6.6	8.8	14	16	17	12	13	(23)	(8.6)	(20)	(14)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**1.1x**	**1.4x**	**2.1x**	**2.3x**	**-5.6x**	**12x**	**-6.2x**	**0.7x**	**0.4x**	**0.8x**	**0.8x**
Net working capital	47	45	45	48	46	48	40	37	39	55	43	49
% sales R12m	25%	22%	22%	24%	24%	24%	20%	19%	21%	29%	22%	23%
ROA adj.	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-3.7%	-3.8%	-4.9%	-5.6%	-4.2%	-3.9%	-1.7%
ROA ex. goodwill adj.	-7.7%	-2.8%	-2.4%	-2.3%	-3.5%	-4.5%	-4.7%	-6.1%	-7.0%	-5.1%	-4.8%	-2.1%
ROE adj.	**-8.2%**	**-3.0%**	**-2.5%**	**-2.4%**	**-3.6%**	**-4.8%**	**-5.0%**	**-6.4%**	**-7.4%**	**-5.5%**	**-5.1%**	**-2.2%**
ROE ex. goodwill adj.	-11%	-3.9%	-3.3%	-3.2%	-4.9%	-6.4%	-6.7%	-8.7%	-10.0%	-7.3%	-6.7%	-2.8%
ROCE adj.	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-5.3%	-6.3%	-7.5%	-5.8%	-5.5%	-3.1%
ROCE ex. goodwill adj.	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-6.9%	-8.3%	-9.8%	-7.5%	-7.0%	-3.9%
ROIC adj.	**-9.0%**	**-3.8%**	**-3.7%**	**-4.0%**	**-4.7%**	**-5.7%**	**-5.6%**	**-6.4%**	**-7.9%**	**-6.4%**	**-6.3%**	**-3.4%**
ROIC ex. goodwill adj.	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-7.2%	-8.4%	-10%	-8.3%	-8.2%	-4.4%
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Performance Chemicals												
Sales	26	22	19	22	20	23	21	22	15	34	25	29
growth (y-o-y)	17%	46%	-13%	-9.8%	-20%	1.9%	8.4%	-2.1%	-25%	46%	17%	32%
Performance Masterbatch												
Sales	28	31	25	26	29	31	25	21	28	27	26	27
growth (y-o-y)	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	-0.9%	-19%	-1.4%	-16%	4.8%	26%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,917,660	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Peer group															
ALGAE-FR	Fermentalg	662	-5%	18%	51%	67%	48%	-70.9%	-36.0%	-9.3%	1.8%	-69.7%	-38.0%	-10.5%	0.8%
FSI-US	Flexible Solutions Intl	716	16%	-8%	45%	46%	n.a.	11.9%	10.5%	17.2%	n.a.	2.0%	6.2%	12.0%	n.a.
FTEK-US	Fuel Tech	480	30%	-5%	12%	18%	16%	-13.8%	-16.2%	-7.3%	-2.1%	-8.7%	-12.9%	-4.9%	-0.4%
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	803	36%	-6%	17%	20%	20%	26.8%	28.9%	33.1%	38.0%	19.6%	22.8%	27.5%	31.7%
NTG-DE	Nabaltec	1,297	33%	-3%	6%	4%	5%	7.7%	6.5%	8.1%	8.8%	4.3%	3.6%	4.5%	5.7%
NXGL-US	NexGel	54	-16%	25%	114%	42%	8%	-29.3%	-6.0%	9.8%	15.3%	-26.3%	-4.1%	11.3%	16.8%
POLYG-SE	Polygiene Group	172	-37%	-7%	n.a.	n.a.	n.a.	0.0%	n.a.	n.a.	n.a.	-2.4%	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	47	-54%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**529**	**1%**	**2%**	**41%**	**33%**	**20%**	**-9.7%**	**-2.0%**	**8.6%**	**12.4%**	**-11.6%**	**-3.7%**	**6.7%**	**10.9%**
Median		**571**	**5%**	**-5%**	**31%**	**31%**	**16%**	**0.0%**	**0.3%**	**8.9%**	**8.8%**	**-2.4%**	**-0.2%**	**7.9%**	**5.7%**
Peer average		**529**	**1%**	**2%**	**41%**	**33%**	**20%**	**-9.7%**	**-2.0%**	**8.6%**	**12.4%**	**-11.6%**	**-3.7%**	**6.7%**	**10.9%**
Peer median		**571**	**5%**	**-5%**	**31%**	**31%**	**16%**	**0.0%**	**0.3%**	**8.9%**	**8.8%**	**-2.4%**	**-0.2%**	**7.9%**	**5.7%**
NEXAM-SE	**Nexam Chemical Holding**	**360**	**36%**	**-4%**	**8%**	**14%**	**12%**	**-4.9%**	**-1.4%**	**3.4%**	**6.1%**	**-8.8%**	**-4.8%**	**0.9%**	**4.9%**
ABGSCe				-4%	9%	14%	13%	-4.9%	-1.1%	4.1%	6.4%	-9.0%	-4.1%	1.7%	5.1%
ABGSCe (adj.)				-4%	9%	14%	13%	-4.4%	-1.1%	4.1%	6.4%	-6.2%	-2.1%	3.5%	5.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,917,660	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Peer group															
ALGAE-FR	Fermentalg	662	-5%	n.a.	n.a.	154.0x	2.0x	n.a.	n.a.	n.a.	n.a.	87%	78%	83%	213%
FSI-US	Flexible Solutions Intl	716	16%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FTEK-US	Fuel Tech	480	30%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	803	36%	-3.0x	-3.1x	-2.8x	-2.6x	n.a.	n.a.	n.a.	n.a.	194%	98%	86%	100%
NTG-DE	Nabaltec	1,297	33%	0.7x	0.5x	0.3x	0.1x	5%	4%	5%	7%	-107%	25%	99%	94%
NXGL-US	NexGel	54	-16%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
POLYG-SE	Polygiene Group	172	-37%	n.a.	n.a.	n.a.	n.a.	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	47	-54%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**529**	**1%**	**-1.2x**	**-1.3x**	**50.5x**	**-0.2x**	**3%**	**4%**	**5%**	**7%**	**58%**	**67%**	**89%**	**135%**
Median		**571**	**5%**	**-1.2x**	**-1.3x**	**0.3x**	**0.1x**	**3%**	**4%**	**5%**	**7%**	**87%**	**78%**	**86%**	**100%**
Peer average		**529**	**1%**	**-1.2x**	**-1.3x**	**50.5x**	**-0.2x**	**3%**	**4%**	**5%**	**7%**	**58%**	**67%**	**89%**	**135%**
Peer median		**571**	**5%**	**-1.2x**	**-1.3x**	**0.3x**	**0.1x**	**3%**	**4%**	**5%**	**7%**	**87%**	**78%**	**86%**	**100%**
NEXAM-SE	**Nexam Chemical Holding**	**360**	**36%**	**5.4x**	**-1.0x**	**0.0x**	**-0.3x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-12%**	**150%**	**-350%**	**69%**
ABGSCe				5.4x	-0.9x	-0.2x	-0.4x	-7%	-3%	2%	6%	n.a.	n.a.	-94%	69%
ABGSCe (adj.)				4.2x	-0.9x	-0.2x	-0.4x	-7%	-3%	2%	6%	n.a.	n.a.	-119%	69%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,917,660	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Peer group															
ALGAE-FR	Fermentalg	662	-5%	2.7x	3.2x	2.0x	1.4x	n.a.	n.a.	n.a.	75x	n.a.	n.a.	n.a.	n.a.
FSI-US	Flexible Solutions Intl	716	16%	2.5x	1.6x	1.1x	n.a.	n.a.	n.a.	n.a.	n.a.	112x	22x	8x	n.a.
FTEK-US	Fuel Tech	480	30%	0.9x	1.0x	0.9x	0.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	803	36%	2.8x	3.1x	2.4x	1.8x	11x	11x	7x	5x	19x	18x	12x	9x
NTG-DE	Nabaltec	1,297	33%	0.6x	0.6x	0.6x	0.5x	8x	10x	7x	6x	12x	16x	12x	9x
NXGL-US	NexGel	54	-16%	1.3x	0.3x	0.2x	0.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1x	2x
POLYG-SE	Polygiene Group	172	-37%	2.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	47	-54%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**529**	**1%**	**1.9x**	**1.6x**	**1.2x**	**0.9x**	**9x**	**10x**	**7x**	**29x**	**48x**	**19x**	**8x**	**7x**
Median		**571**	**5%**	**2.1x**	**1.3x**	**1.0x**	**0.7x**	**9x**	**10x**	**7x**	**6x**	**19x**	**18x**	**10x**	**9x**
Peer average		**529**	**1%**	**1.9x**	**1.6x**	**1.2x**	**0.9x**	**9x**	**10x**	**7x**	**29x**	**48x**	**19x**	**8x**	**7x**
Peer median		**571**	**5%**	**2.1x**	**1.3x**	**1.0x**	**0.7x**	**9x**	**10x**	**7x**	**6x**	**19x**	**18x**	**10x**	**9x**
NEXAM-SE	**Nexam Chemical Holding**	**360**	**36%**	**1.1x**	**1.7x**	**1.5x**	**1.3x**	**n.a.**	**n.a.**	**45x**	**22x**	**n.a.**	**n.a.**	**157x**	**27x**
ABGSCe				1.1x	1.7x	1.5x	1.3x	n.a.	n.a.	37x	20x	n.a.	n.a.	91x	26x
ABGSCe (adj.)				1.1x	1.7x	1.5x	1.3x	n.a.	n.a.	37x	20x	n.a.	n.a.	44x	23x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nexam Chemical Holding ABGSCe (a	**36%**	**1.1x**	**1.7x**	**1.5x**	**1.3x**	**n.a.**	**n.a.**	**37x**	**20x**	**n.a.**	**n.a.**	**44x**	**23x**
Peer group	5%	2.1x	1.3x	1.0x	0.7x	9.5x	10x	7x	6x	19x	18x	10x	9x
vs. median		-45%	28%	53%	76%	n.a.	n.a.	403%	238%	n.a.	n.a.	337%	156%

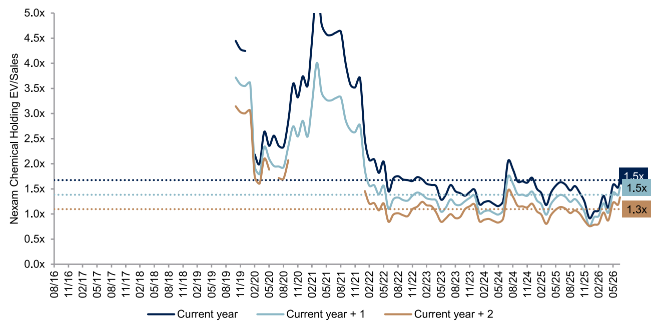
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.8x	2.0x	12%	1.1x	-36%
Current year	1.7x	1.7x	1%	1.7x	0%
Current year + 1	1.4x	1.5x	10%	1.5x	8%
Current year + 2	1.1x	1.3x	21%	1.3x	18%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	87x	#N/A	n.a.	n.a.	n.a.
Current year + 1	23x	45x	97%	37x	62%
Current year + 2	13x	22x	74%	20x	61%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	229x	#N/A	n.a.	n.a.	n.a.
Current year + 1	47x	157x	234%	91x	93%
Current year + 2	20x	27x	35%	26x	33%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

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

Year	2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	2045
Quarter	3	4												
Period	**Q3'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Date	*14/07/2026*	*31/12/2026*	*31/12/2027*	*31/12/2028*	*31/12/2029*	*31/12/2030*	*31/12/2031*	*31/12/2032*	*31/12/2033*	*31/12/2034*	*31/12/2035*	*31/12/2036*	*31/12/2045*	*31/12/2045*
Sales		106	239	269	301	334	366	396	422	438	455	473	660	
growth		19.7%	13.6%	12.8%	11.9%	10.8%	9.5%	8.1%	6.6%	3.9%	3.9%	4.0%	1.7%	
Net income		(2)	4	14	24	32	36	40	44	46	37	39	54	
margin		-2.2%	1.7%	5.1%	8.1%	9.6%	10.0%	10.2%	10.5%	10.4%	8.2%	8.2%	8.2%	
Operating cash flow		12	15	28	33	39	44	49	53	57	50	52	76	
Capital expenditures		(6)	(19)	(19)	(15)	(16)	(17)	(17)	(18)	(18)	(18)	(19)	(26)	
FCF		**6**	**(4)**	**9**	**18**	**24**	**27**	**31**	**35**	**40**	**32**	**33**	**49**	
Amortisation of lease liabilities		(0)	(1)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**6**	**(5)**	**9**	**18**	**24**	**27**	**31**	**35**	**40**	**32**	**33**	**49**	
FCF/Net income lease adj.		n.a.	-118.9%	68.6%	73.1%	74.1%	74.7%	77.6%	79.8%	87.0%	84.7%	84.8%	91.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**6**	**(5)**	**9**	**18**	**24**	**27**	**31**	**35**	**40**	**32**	**33**	**49**	
Decrease (increase) in cash balance requirement	19	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	
Net cash flow to equity	**19**	**5**	**(7)**	**7**	**15**	**21**	**25**	**29**	**33**	**39**	**30**	**32**	**48**	**538**
Shares outstanding	102	103	103	103	103	103	103	103	103	103	103	103	103	103
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**19**	**5**	**(7)**	**7**	**15**	**21**	**25**	**29**	**33**	**39**	**30**	**32**	**48**	**537**

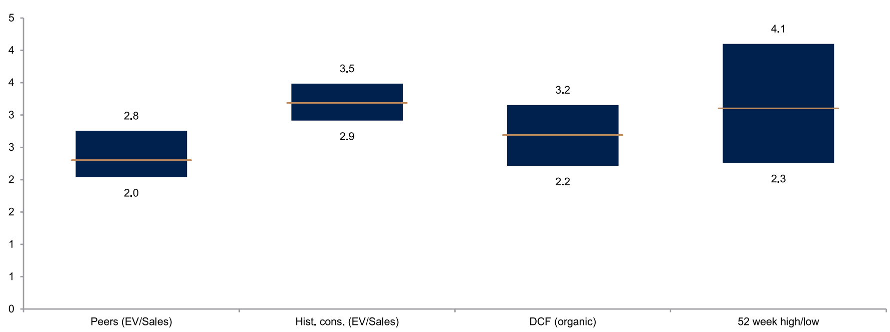
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	1.9	2.2	2.5	2.8	3.0
	0.2%	1.9	2.2	2.6	2.8	3.1
	1.7%	1.9	2.3	2.7	2.9	3.2
	3.6%	2.0	2.4	2.8	3.2	3.5
	5.5%	2.1	2.5	3.1	3.5	4.1

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

Implied fair value multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBITA	P/E
Peers (EV/Sales)	0.41x	-37x	-22x
Hist. cons. (EV/Sales)	0.90x	-82x	-45x
DCF (organic)	1.27x	-116x	-63x
Median	**0.9x**	**-82x**	**-45x**
52 week average	1.47x	-134x	-73x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	130	166	219	222	190	200	192	210	239	269
COGS	-78	-95	-135	-135	-108	-107	-102	-109	-124	-139
Gross profit	52	71	84	87	82	92	90	101	115	130
Other operating items	-57	-66	-78	-87	-88	-84	-87	-91	-93	-97
EBITDA	**-6**	**5**	**6**	**0**	**-6**	**8**	**3**	**10**	**23**	**33**
Depreciation and amortisation	-5	-6	-6	-8	-10	-11	-13	-13	-13	-15
of which leasing depreciation	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2
EBITA	**-11**	**-1**	**0**	**-7**	**-16**	**-3**	**-9**	**-2**	**10**	**17**
EO Items	0	-1	-1	-1	-3	0	-1	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-4	-4	-2
EBIT	**-15**	**-5**	**-4**	**-12**	**-20**	**-7**	**-14**	**-7**	**5**	**15**
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Pretax profit	**-17**	**-8**	**-5**	**-13**	**-22**	**-8**	**-17**	**-9**	**4**	**14**
Tax	-0	-0	-0	-0	-1	-1	-1	-0	0	0
Net profit	**-17**	**-8**	**-5**	**-13**	**-23**	**-9**	**-17**	**-9**	**4**	**14**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-17**	**-8**	**-5**	**-13**	**-23**	**-9**	**-17**	**-9**	**4**	**14**
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.10	0.04	0.13
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.15	-0.05	0.08	0.15
Total extraordinary items after tax	0	-1	-1	-1	-3	0	-1	0	0	0
Leasing payments	-1	-1	-1	-1	-2	-2	-1	-29	-1	0
Tax rate (%)	*-0.3*	*-6.5*	*-3.0*	*-0.2*	*-3.8*	*-11.8*	*-4.8*	*-0.5*	*0.0*	*0.0*
Gross margin (%)	*39.7*	*42.8*	*38.5*	*39.1*	*42.9*	*46.3*	*47.0*	*48.1*	*48.2*	*48.3*
EBITDA margin (%)	*-4.3*	*3.0*	*2.9*	*0.1*	*-3.1*	*4.0*	*1.8*	*4.9*	*9.4*	*12.1*
EBITA margin (%)	*-8.5*	*-0.5*	*0.1*	*-3.4*	*-8.4*	*-1.5*	*-4.9*	*-1.1*	*4.1*	*6.4*
EBIT margin (%)	*-11.8*	*-3.2*	*-1.9*	*-5.4*	*-10.8*	*-3.7*	*-7.2*	*-3.1*	*2.3*	*5.6*
Pre-tax margin (%)	*-13.1*	*-4.6*	*-2.4*	*-5.7*	*-11.6*	*-4.0*	*-8.6*	*-4.1*	*1.7*	*5.1*
Net margin (%)	*-13.1*	*-4.9*	*-2.5*	*-5.7*	*-12.0*	*-4.5*	*-9.0*	*-4.1*	*1.7*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*18.4*	*27.5*	*32.3*	*1.1*	*-14.3*	*5.0*	*-3.7*	*9.3*	*13.6*	*12.8*
EBITA growth (%)	*-2.4*	*-92.0*	*-114.1*	*-6,145.2*	*114.2*	*-81.8*	*222.4*	*-75.6*	*-519.7*	*76.9*
EBIT growth (%)	*-1.7*	*-65.7*	*-19.0*	*nm*	*72.0*	*-64.2*	*88.9*	*-52.5*	*-182.3*	*nm*
Net profit growth (%)	*-0.6*	*-52.6*	*-32.4*	*132.5*	*79.8*	*-60.5*	*92.4*	*-50.2*	*-146.0*	*244.6*
EPS growth (%)	*0.0*	*-44.0*	*-50.0*	*nm*	*86.7*	*-57.1*	*58.3*	*-45.5*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-10.5*	*-4.7*	*-2.6*	*-5.7*	*-11.2*	*-4.8*	*-9.9*	*-4.6*	*1.9*	*6.3*
ROE adj. (%)	*-7.8*	*-1.3*	*0.1*	*-3.4*	*-7.7*	*-2.5*	*-6.8*	*-2.3*	*3.9*	*7.2*
ROCE (%)	*-7.9*	*-3.5*	*-2.2*	*-5.0*	*-9.4*	*-3.8*	*-8.2*	*-4.0*	*1.7*	*5.7*
ROCE adj. (%)	*-5.9*	*-0.8*	*0.2*	*-3.0*	*-6.3*	*-1.7*	*-5.5*	*-2.0*	*3.6*	*6.6*
ROIC (%)	*-6.3*	*-0.5*	*0.1*	*-3.6*	*-7.7*	*-1.6*	*-5.1*	*-1.2*	*4.8*	*8.1*
ROIC adj. (%)	*-6.3*	*0.3*	*0.8*	*-3.2*	*-6.3*	*-1.6*	*-4.5*	*-1.2*	*4.8*	*8.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	6	8	1	-3	8	4	10	23	33
EBITDA adj. margin (%)	*-4.3*	*3.8*	*3.5*	*0.4*	*-1.6*	*4.0*	*2.3*	*4.9*	*9.4*	*12.1*
EBITDA lease adj.	-6	6	7	-1	-5	7	3	-19	22	33
EBITDA lease adj. margin (%)	*-4.7*	*3.5*	*3.1*	*-0.3*	*-2.5*	*3.3*	*1.7*	*-8.8*	*9.0*	*12.1*
EBITA adj.	-11	1	1	-7	-13	-3	-8	-2	10	17
EBITA adj. margin (%)	*-8.5*	*0.3*	*0.7*	*-3.0*	*-7.0*	*-1.5*	*-4.4*	*-1.1*	*4.1*	*6.4*
EBIT adj.	-15	-4	-3	-11	-18	-7	-13	-7	5	15
EBIT adj. margin (%)	*-11.8*	*-2.3*	*-1.3*	*-5.0*	*-9.3*	*-3.7*	*-6.7*	*-3.1*	*2.3*	*5.6*
Pretax profit Adj.	-13	-2	0	-8	-15	-4	-11	-4	8	16
Net profit Adj.	-13	-2	0	-8	-16	-5	-12	-4	8	16
Net profit to shareholders adj.	-13	-2	0	-8	-16	-5	-12	-4	8	16
Net adj. margin (%)	*-9.7*	*-1.4*	*0.1*	*-3.4*	*-8.2*	*-2.3*	*-6.2*	*-2.1*	*3.5*	*5.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-6	5	6	0	-6	8	3	10	23	33
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Paid tax	-0	0	-0	-0	-1	-1	-1	-0	0	0
Non-cash items	0	-0	-0	0	-0	-0	0	3	0	0
Cash flow before change in WC	-7	3	5	-0	-8	6	0	11	21	31
Change in working capital	-14	-19	2	-11	8	1	11	-13	-6	-3
Operating cash flow	**-21**	**-17**	**7**	**-11**	**-0**	**7**	**11**	**-2**	**15**	**28**

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-7	-3	-3	-28	-5	-6	-4	-7	-12	-11
Capex intangible fixed assets	-3	-4	-3	-5	-5	-4	-5	-8	-7	-8
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-32**	**-23**	**1**	**-44**	**-10**	**-2**	**2**	**-16**	**-4**	**9**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	43	46	0	0	0	0	0	0	0
Leasing liability amortisation	-1	-1	-1	-1	-2	-2	-1	-29	-1	0
Other non-cash items	-1	1	1	1	3	1	1	73	-1	-2

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	46	46	46	46	46	46	46	46	46	46
Other intangible assets	60	59	57	56	55	53	52	52	53	56
Tangible fixed assets	43	39	38	58	54	51	47	45	48	48
Right-of-use asset	6	5	5	8	7	6	6	6	6	5
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	156	150	147	168	162	156	151	149	153	156
Inventories	25	32	32	35	41	34	30	37	39	43
Receivables	19	32	38	46	29	32	24	32	41	46
Other current assets	5	6	4	6	4	6	9	14	10	8
Cash and liquid assets	23	30	64	23	9	3	12	29	24	33
Total assets	**228**	**250**	**284**	**278**	**246**	**231**	**226**	**260**	**267**	**286**
Shareholders equity	155	187	228	216	193	183	168	207	211	225
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**155**	**187**	**228**	**216**	**193**	**183**	**168**	**207**	**211**	**225**
Long-term debt	35	23	10	19	17	14	11	11	14	14
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	6	5	5	8	6	6	6	5	6	7
Total other long-term liabilities	0	0	0	0	1	1	1	1	1	1
Short-term debt	12	13	12	4	3	3	14	3	0	0
Accounts payable	12	14	17	20	14	11	13	17	20	23
Other current liabilities	7	8	11	10	12	13	13	15	14	16
Total liabilities and equity	**228**	**250**	**284**	**278**	**246**	**231**	**226**	**260**	**267**	**286**
Net IB debt	30	11	-36	9	17	20	19	-9	-4	-12
Net IB debt excl. pension debt	30	11	-36	9	17	20	19	-9	-4	-12
Net IB debt excl. leasing	25	6	-41	1	11	14	13	-14	-10	-19
Capital employed	208	227	256	247	219	206	199	227	231	247
Capital invested	185	198	192	225	210	204	187	198	207	213
Working capital	30	48	46	57	49	48	37	49	55	58
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	237	266	276	284	284	284	284	360	360	360
Net IB debt adj.	30	11	-36	9	17	20	19	-9	-4	-12
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	**267**	**277**	**241**	**293**	**301**	**304**	**303**	**351**	**356**	**349**
Total assets turnover (%)	54.7	69.4	82.1	78.9	72.6	83.7	84.1	86.4	90.6	97.4
Working capital/sales (%)	16.2	23.5	21.5	23.2	27.8	24.2	21.9	20.4	21.8	20.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.0	-4.5	-1.9	-5.2
Net debt / market cap (%)	12.7	3.9	-12.9	3.2	6.0	7.1	6.5	-2.6	-1.1	-3.3
Equity ratio (%)	67.9	74.8	80.2	77.5	78.5	79.3	74.4	79.8	79.3	78.6
Net IB debt adj. / equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.0	-4.5	-1.9	-5.2
Current ratio	2.27	2.86	3.40	3.17	2.86	2.75	1.85	3.10	3.28	3.34
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	-5.4	2.1	-5.7	80.1	-2.9	2.5	5.4	-0.9	-0.2	-0.4
Net IB debt/EBITDA lease adj. (x)	-4.0	1.0	-6.0	-1.7	-2.3	2.1	3.9	0.8	-0.4	-0.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	68	76	79	81	81	81	81	103	103	103
Actual shares outstanding (avg)	68	73	79	81	81	81	81	83	103	103
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	68	76	79	81	81	81	81	103	103	103
Diluted shares adj.	68	76	79	81	81	81	81	103	103	103
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.10	0.04	0.13
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.15	-0.05	0.08	0.15
BVPS	2.29	2.47	2.90	2.66	2.39	2.27	2.08	2.02	2.06	2.19
BVPS adj.	0.72	1.09	1.59	1.40	1.14	1.05	0.87	1.06	1.10	1.20
Net IB debt/share	0.45	0.14	-0.45	0.11	0.21	0.25	0.23	-0.09	-0.04	-0.11
Share price	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
Market cap. (m)	237	266	276	284	284	284	284	360	360	360
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	90.7	26.3
EV/sales (x)	2.1	1.7	1.1	1.3	1.6	1.5	1.6	1.7	1.5	1.3
EV/EBITDA (x)	-47.9	56.3	38.2	2,616.0	-51.4	37.8	87.8	34.0	15.8	10.7
EV/EBITA (x)	-24.3	-313.9	1,940.3	-39.1	-18.8	-103.9	-32.1	-152.3	36.9	20.4
EV/EBIT (x)	-17.3	-52.4	-56.3	-24.6	-14.7	-41.5	-21.9	-53.4	65.9	23.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-13.4	-9.1	0.2	-15.6	-3.4	-0.9	0.6	-5.5	-1.0	2.6
Le. adj. FCF yld. (%)	-13.6	-9.4	-0.1	-16.1	-4.0	-1.4	0.2	-15.3	-1.3	2.6
P/BVPS (x)	1.53	1.42	1.21	1.32	1.47	1.55	1.69	1.74	1.70	1.60
P/BVPS adj. (x)	4.89	3.23	2.21	2.50	3.09	3.36	4.06	3.30	3.20	2.94
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	43.7	22.9
EV/EBITDA adj. (x)	-47.9	43.7	31.5	346.3	-98.5	37.8	68.1	34.0	15.8	10.7
EV/EBITA adj. (x)	-24.3	517.0	164.9	-43.3	-22.7	-103.9	-35.8	-152.3	36.9	20.4
EV/EBIT adj. (x)	-17.3	-71.6	-81.8	-26.2	-17.1	-41.5	-23.6	-53.4	65.9	23.2
EV/CE (x)	1.3	1.2	0.9	1.2	1.4	1.5	1.5	1.5	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	8.1	4.0	3.0	14.9	4.8	5.0	5.0	6.8	8.0	7.0
Capex/depreciation	2.2	1.3	1.3	5.4	1.1	1.1	0.9	1.3	1.7	1.4

Source: ABG Sundal Collier, Company Data

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