I-Tech

Reason: Post-results comment

Customer slowdown tempers growth

- Q3 softer due to sizeable customer trimming '25 volumes
- '25e-'27e sales cut by 11-6% and '26e-'27e EBIT by 12-8%
- We believe I-Tech remains strongly positioned to grow market share

Growth dampened by customer volume cuts

I-Tech reported weaker than expected Q3 sales of SEK 41m (-18% vs. ABGSCe, +0.5% y-o-y, +10% org.) and EBIT of SEK 11m (vs. ABGSCe at 16m, +18% y-o-y) for a margin of 27% (23%). The weaker growth was mainly due to a key customer reducing its planned volumes for '25 due to financial constraints. On a positive note, the gross margin continued to improve, to 57% (52%), although it decreased slightly sequentially due to changes in the customer and producer mix. Looking ahead, management anticipates further improvements through margin-enhancing initiatives.

Estimate changes and outlook

We cut '25e-'27e sales by 11-6% and '26e-'27e EBIT by 12-8%. While we expect continued growth among I-Tech’s other customers, including CMP, PPG, Jotun, and Kansai Paints, to partially offset the reduced volumes from the sizeable customer, we still anticipate a net negative impact on '25e- organic growth. Consequently, we lower our '25e organic growth to 5% (previously 18%). For '26e we expect we expect a partial recovery in the customer's volumes and for continued growth among smaller customers to support +25% organic growth.

Trading at '25e-'27e EV/EBIT of 20x-8x

Although we have lowered our estimates, we still anticipate that I-Tech will continue to increase its market share driven by growth among other customers and additional product launches. I-Tech expects to announce new strategic collaborations in the coming quarters. The company is actively developing opportunities both directly linked to Selektope, aimed at expanding its use through new formulations and customer products, and in adjacent technologies such as complementary additives and binder systems. The company is trading at 20x-8x EV/EBIT on '25e-'27e, and 25x-13x P/E, i.e. ~50-30% below the peer median.

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-10.6	-6.3	-6.3
EBIT	-21.4	-12.0	-8.0
EPS	-20.9	-11.6	-7.9

Source: ABG Sundal Collier

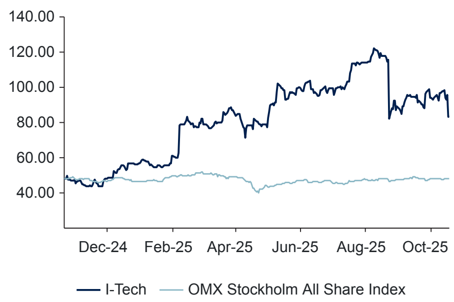
ITECH-SE/ITECH SS

Share price (SEK)	17/10/2025	84.00
Fair value range		80.0-200.0

MCap (SEKm)	1,008
MCap (EURm)	91
Net debt (SEKm)	-135.73
No. of shares (m)	12.0
Free float (%)	55.0
Av. daily volume (k)	5

Next event Q4 Report 5 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	121	179	174	209	251
EBITDA	31	54	51	73	96
EBITDA margin (%)	26.0	29.9	29.5	34.8	38.3
EBIT adj.	24	52	43	64	93
EBIT adj. margin (%)	20.2	29.0	24.9	30.8	37.0
Pretax profit	25	49	45	68	98
EPS	1.70	3.28	3.04	4.50	6.46
EPS adj.	2.13	4.08	3.40	4.90	6.46
Sales growth (%)	44.5	48.5	-3.0	20.1	20.0
EPS growth (%)	91.0	92.9	-7.4	48.0	43.5

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	27.7	18.7	13.0
P/E adj. (x)	24.7	17.2	13.0
P/BVPS (x)	5.70	4.65	3.70
EV/EBITDA (x)	16.9	11.4	8.0
EV/EBIT adj. (x)	20.0	12.9	8.3
EV/sales (x)	4.99	3.96	3.06
ROE adj. (%)	23.9	29.9	31.7
Dividend yield (%)	1.4	2.1	3.1
FCF yield (%)	5.6	5.3	8.1
Le. adj. FCF yld. (%)	5.6	5.3	8.1
Net IB debt/EBITDA (x)	-2.7	-2.5	-2.5
Le. adj. ND/EBITDA (x)	-2.7	-2.5	-2.5

Company description

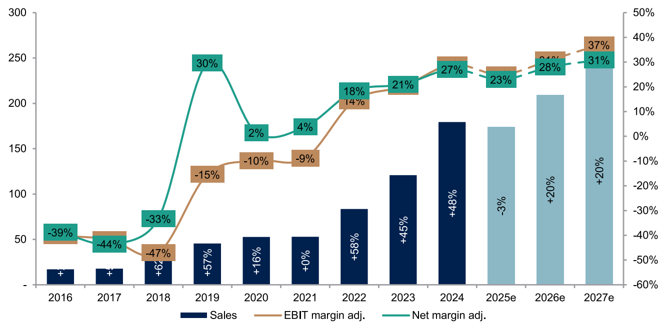
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

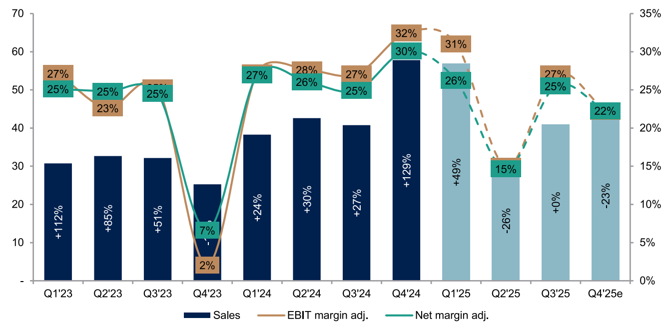
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product 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



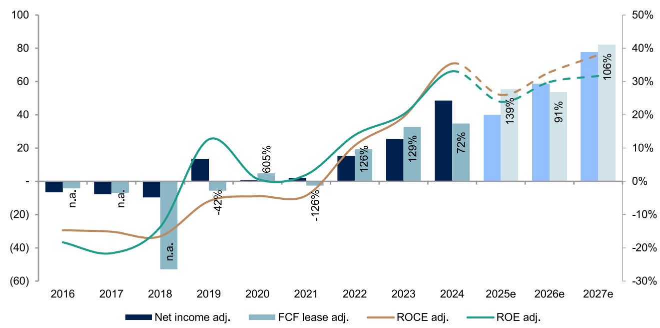
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



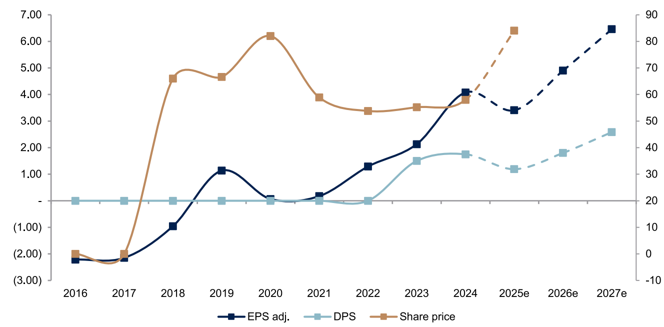
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



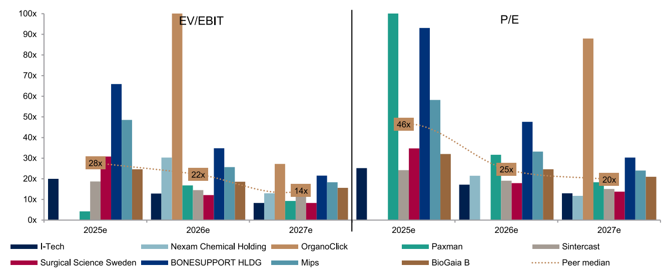
Source: ABG Sundal Collier Estimates, Company Data

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%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	107	131	164	175	188
	0.1%	109	134	171	184	198
	1.6%	112	139	181	195	212
	3.5%	116	147	199	219	243
	5.4%	122	161	236	268	310

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**195**	**223**	**268**	**174**	**209**	**251**	**-11%**	**-6.3%**	**-6.3%**	**(21)**	**(14)**	**(17)**
growth (y-o-y)	8.5%	15%	20%	-3.0%	20%	20%				-11pp	+5.5pp	+0.0pp
of which organic	18%	20%	20%	4.6%	25%	20%				-13pp	+5.0pp	+0.0pp
of which FX	-9.5%	-5.4%	0%	-7.6%	-4.9%	0%				+1.9pp	+0.5pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(82)	(93)	(111)	(75)	(88)	(104)	-9.1%	-5.2%	-6.3%	7.4	4.8	7.0
Gross profit	**113**	**131**	**157**	**99**	**121**	**147**	**-12%**	**-7.1%**	**-6.3%**	**(13)**	**(9.2)**	**(9.8)**
margin	58%	59%	59%	57%	58%	59%				-0.7pp	-0.5pp	-0.0pp
growth (y-o-y)	18%	16%	20%	4.4%	22%	21%				-14pp	+6.1pp	+1.0pp
Personnel costs	(20)	(21)	(22)	(19)	(20)	(21)	-4.2%	-4.6%	-4.6%	0.83	0.95	1.0
Other external costs	(25)	(26)	(28)	(25)	(26)	(28)	3.4%	3.4%	-0.4%	(0.84)	(0.88)	0.10
Other operating income	2.3	2.9	3.2	2.7	2.9	3.5	17%	0.9%	9.3%	0.39	0.03	0.30
Other operating expenses	(7.2)	(5.6)	(5.9)	(6.3)	(5.2)	(5.5)	-13%	-6.3%	-6.3%	0.91	0.35	0.37
Depreciation	(3.7)	(3.5)	(3.4)	(3.7)	(3.5)	(3.4)	-0.4%	-0.3%	-0.5%	0.02	0.01	0.02
Amortisation	(4.3)	(4.8)	-	(4.3)	(4.8)	-	0.0%	0.0%	n.a.	0.00	(0.00)	-
EBIT	**55**	**73**	**101**	**43**	**64**	**93**	**-21%**	**-12%**	**-8.0%**	**(12)**	**(8.8)**	**(8.1)**
margin	28%	33%	38%	25%	31%	37%				-3.4pp	-2.0pp	-0.7pp
growth (y-o-y)	22%	33%	38%	-4.6%	48%	44%				-26pp	+16pp	+6.3pp
EBIT adj.	**55**	**73**	**101**	**43**	**64**	**93**	**-21%**	**-12%**	**-8.0%**	**(12)**	**(8.8)**	**(8.1)**
margin	28%	33%	38%	25%	31%	37%				-3.4pp	-2.0pp	-0.7pp
growth (y-o-y)	6.3%	33%	38%	-16%	48%	44%				-23pp	+16pp	+6.3pp
Interest income	0.94	1.1	1.9	0.86	1.0	1.8	-8.5%	-1.0%	-5.8%	(0.08)	(0.01)	(0.11)
Interest expense	0.00	-	-	(0.00)	-	-	-176%	n.a.	n.a.	(0.01)	-	-
Other financial items	1.1	2.6	3.1	0.65	2.4	2.9	-42%	-6.3%	-6.3%	(0.47)	(0.16)	(0.20)
Taxes	(12)	(16)	(22)	(9.3)	(14)	(20)	-22%	-12%	-7.9%	2.6	1.8	1.7
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**45**	**61**	**84**	**36**	**54**	**77**	**-22%**	**-12%**	**-7.9%**	**(9.8)**	**(7.1)**	**(6.6)**
margin	23%	27%	31%	20%	26%	31%				-2.9pp	-1.6pp	-0.5pp
growth (y-o-y)	17%	34%	38%	-8.6%	51%	44%				-25pp	+17pp	+5.8pp
Net income adj.	**50**	**66**	**84**	**40**	**59**	**77**	**-20%**	**-11%**	**-7.9%**	**(9.8)**	**(7.1)**	**(6.6)**
margin	26%	30%	31%	23%	28%	31%				-2.6pp	-1.4pp	-0.5pp
growth (y-o-y)	2.5%	32%	28%	-18%	47%	32%				-20pp	+15pp	+4.2pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	-0.9%	0%	0%	(0.11)	-	-
EPS	**3.8**	**5.1**	**7.0**	**3.0**	**4.5**	**6.5**	**-21%**	**-12%**	**-7.9%**	**(0.80)**	**(0.59)**	**(0.55)**
growth (y-o-y)	17%	33%	38%	-7.4%	48%	44%				-24pp	+15pp	+5.8pp
EPS adj.	**4.2**	**5.5**	**7.0**	**3.4**	**4.9**	**6.5**	**-19%**	**-11%**	**-7.9%**	**(0.80)**	**(0.59)**	**(0.55)**
growth (y-o-y)	3.0%	31%	28%	-17%	44%	32%				-20pp	+13pp	+4.2pp
DPS	**1.5**	**2.0**	**2.8**	**1.2**	**1.8**	**2.6**	**-22%**	**-12%**	**-7.9%**	**(0.33)**	**(0.24)**	**(0.22)**
yield	1.6%	2.1%	2.9%	1.4%	2.1%	3.1%				-0.2pp	+0.0pp	+0.2pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**17**	**18**	**29**	**46**	**53**	**53**	**84**	**121**	**179**	**174**	**209**	**251**
growth (y-o-y)	232%	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-3.0%	20%	20%
of which organic	n.a.	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	4.6%	25%	20%
of which FX	n.a.	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-7.6%	-4.9%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(75)	(88)	(104)
Gross profit	**5.1**	**5.7**	**10**	**21**	**25**	**27**	**45**	**64**	**95**	**99**	**121**	**147**
margin	30%	32%	36%	46%	48%	52%	54%	53%	53%	57%	58%	59%
growth (y-o-y)	171%	12%	80%	106%	19%	9.1%	64%	41%	50%	4.4%	22%	21%
Personnel costs	(5.3)	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(19)	(20)	(21)
Other external costs	(6.0)	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(25)	(26)	(28)
Other operating income	1.0	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.7	2.9	3.5
Other operating expenses	(0.47)	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(6.3)	(5.2)	(5.5)
EBITDA	**(5.7)**	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**31**	**54**	**51**	**73**	**96**
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	30%	35%	38%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-4.3%	41%	32%
EBITDA adj.	**(5.7)**	**(6.2)**	**(6.4)**	**1.2**	**3.6**	**3.2**	**20**	**32**	**60**	**51**	**73**	**96**
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	30%	35%	38%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-15%	41%	32%
Depreciation	(0.62)	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.7)	(3.5)	(3.4)
EBITA	**(6.3)**	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**28**	**50**	**48**	**69**	**93**
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	33%	37%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-4.3%	45%	34%
EBITA adj.	**(6.3)**	**(6.8)**	**(9.5)**	**(1.9)**	**0.44**	**0.04**	**17**	**29**	**56**	**48**	**69**	**93**
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	33%	37%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-15%	45%	34%
Amortisation	(0.54)	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.3)	(4.8)	-
EBIT	**(6.8)**	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**23**	**45**	**43**	**64**	**93**
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	25%	31%	37%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-4.6%	48%	44%
EBIT adj.	**(6.8)**	**(7.4)**	**(14)**	**(7.0)**	**(5.2)**	**(4.7)**	**12**	**24**	**52**	**43**	**64**	**93**
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	25%	31%	37%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-16%	48%	44%
Interest income	-	-	-	0.02	-	-	0.01	1.5	2.3	0.86	1.0	1.8
Interest expense	(0.49)	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.00)	-	-
Other financial items	0.18	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	0.65	2.4	2.9
EBT	**(7.1)**	**(8.4)**	**(14)**	**(7.1)**	**(6.0)**	**(3.3)**	**13**	**25**	**49**	**45**	**68**	**98**
margin	-42%	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	26%	32%	39%
growth (y-o-y)	-17%	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-8.6%	51%	44%
EBT adj.	**(6.6)**	**(7.8)**	**(9.6)**	**(2.0)**	**(0.44)**	**1.4**	**18**	**31**	**60**	**49**	**73**	**98**
margin	-39%	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	28%	35%	39%
growth (y-o-y)	-21%	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-18%	48%	34%
Taxes	-	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(9.3)	(14)	(20)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(7.1)**	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**36**	**54**	**77**
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	26%	31%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-8.6%	51%	44%
Net income adj.	**(6.6)**	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**40**	**59**	**77**
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	23%	28%	31%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	-18%	47%	32%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(7.1)**	**(8.4)**	**(14)**	**8.4**	**(4.8)**	**(2.6)**	**11**	**20**	**39**	**36**	**54**	**77**
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	26%	31%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-8.6%	51%	44%
Net income to common adj.	**(6.6)**	**(7.8)**	**(9.6)**	**14**	**0.80**	**2.1**	**15**	**25**	**49**	**40**	**59**	**77**
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	23%	28%	31%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	-18%	47%	32%
Average shares outstanding	3.0	3.6	10	12	12	12	12	12	12	12	12	12
EPS	**(2.4)**	**(2.3)**	**(1.4)**	**0.71**	**(0.40)**	**(0.22)**	**0.89**	**1.7**	**3.3**	**3.0**	**4.5**	**6.5**
growth (y-o-y)	-19%	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-7.4%	48%	44%
EPS adj.	**(2.2)**	**(2.1)**	**(0.96)**	**1.1**	**0.07**	**0.17**	**1.3**	**2.1**	**4.1**	**3.4**	**4.9**	**6.5**
growth (y-o-y)	-23%	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-17%	44%	32%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.8**	**1.2**	**1.8**	**2.6**
yield	n.a.	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	1.4%	2.1%	3.1%
Extraordinary operating items	-	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	0.21	1.3	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Share price	n.a.	n.a.	66	67	82	59	54	55	58	84	84	84
Market capitalisation	n.a.	n.a.	786	793	976	701	641	657	691	1,008	1,008	1,008
Enterprise value	n.a.	n.a.	753	766	944	671	590	574	591	868	829	769
EV/Sales	n.a.	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	5.0x	4.0x	3.1x
EV/EBITDA adj.	n.a.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	17x	11x	8.0x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	18x	12x	8.3x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**49x**	**24x**	**11x**	**20x**	**13x**	**8.3x**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**59x**	**1224x**	**338x**	**42x**	**26x**	**14x**	**25x**	**17x**	**13x**
P/B	n.a.	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	5.7x	4.7x	3.7x
FCF yield	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	5.5%	5.3%	8.1%
FCF yield lease adj.	**n.a.**	**n.a.**	**-6.7%**	**-0.7%**	**0.5%**	**-0.4%**	**3.0%**	**5.0%**	**5.0%**	**5.5%**	**5.3%**	**8.1%**
Cash flow statement (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Operating cash flow	(3.5)	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	56	54	83
Investing cash flow	(0.82)	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.31)	(0.63)	(0.75)
Financing cash flow	11	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(14)	(22)
Net cash flow	**6.8**	**3.4**	**26**	**(7.6)**	**2.0**	**(6.0)**	**18**	**31**	**17**	**39**	**39**	**60**
Closing cash balance	17	21	47	39	41	35	53	83	100	139	178	239
FCF	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	55	53	82
FCF lease adj.	**(4.3)**	**(6.9)**	**(53)**	**(5.6)**	**4.8**	**(2.6)**	**19**	**33**	**35**	**55**	**53**	**82**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	116%	77%	88%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	128%	83%	88%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**-42%**	**605%**	**-126%**	**126%**	**129%**	**72%**	**139%**	**91%**	**106%**
Balance sheet (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(139)	(178)	(239)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-2.7x**	**-2.5x**	**-2.5x**
Net debt lease adj.	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(139)	(178)	(239)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**-23x**	**-9.0x**	**-9.5x**	**-2.5x**	**-2.6x**	**-1.7x**	**-2.7x**	**-2.5x**	**-2.5x**
Net working capital	(3.1)	(4.0)	1.4	7.3	4.7	11	12	11	32	20	28	26
% sales R12m	-18%	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	12%	14%	11%
ROA adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	22%	27%	28%
ROA ex. goodwill adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	22%	27%	28%
ROE adj.	**-18%**	**-22%**	**-14%**	**13%**	**0.7%**	**2.0%**	**14%**	**20%**	**33%**	**24%**	**30%**	**32%**
ROE ex. goodwill adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	24%	30%	32%
ROCE adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	26%	33%	38%
ROCE ex. goodwill adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	26%	33%	38%
ROIC adj.	**-20%**	**-23%**	**-27%**	**12%**	**-6.5%**	**-6.5%**	**18%**	**41%**	**82%**	**73%**	**135%**	**206%**
ROIC ex. goodwill adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	73%	135%	206%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	**31**	**33**	**32**	**25**	**38**	**43**	**41**	**58**	**57**	**32**	**41**	**45**
growth (y-o-y)	112%	85%	51%	-16%	24%	30%	27%	129%	49%	-26%	0.5%	-23%
of which organic	92%	79%	48%	-15%	26%	28%	30%	120%	48%	-17%	10%	-12%
of which FX	20%	6.0%	3.2%	-1.4%	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-11%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(14)	(15)	(15)	(12)	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(19)
Gross profit	**16**	**17**	**17**	**13**	**20**	**22**	**21**	**31**	**32**	**19**	**23**	**26**
margin	53%	53%	52%	52%	53%	53%	52%	54%	56%	59%	57%	57%
growth (y-o-y)	106%	72%	49%	-18%	24%	29%	27%	139%	58%	-17%	9.1%	-18%
Personnel costs	(3.2)	(3.8)	(3.1)	(5.7)	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(6.7)
Other external costs	(2.7)	(3.9)	(4.1)	(4.7)	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.3)
Other operating income	0.19	0.34	1.2	0.38	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.58
Other operating expenses	(0.34)	(0.62)	(0.72)	(1.5)	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(1.3)
EBITDA	**10**	**9.4**	**10**	**1.5**	**11**	**12**	**11**	**19**	**20**	**6.7**	**13**	**12**
margin	33%	29%	32%	6.1%	29%	29%	28%	33%	35%	21%	32%	27%
growth (y-o-y)	357%	177%	50%	-80%	8.7%	30%	13%	1121%	76%	-45%	14%	-37%
EBITDA adj.	**10**	**9.4**	**10**	**2.5**	**12**	**14**	**13**	**21**	**20**	**6.7**	**13**	**12**
margin	33%	29%	32%	10%	33%	32%	32%	36%	35%	21%	32%	27%
growth (y-o-y)	357%	177%	50%	-67%	21%	47%	29%	719%	57%	-51%	0.0%	-43%
Depreciation	(0.87)	(0.90)	(0.90)	(0.91)	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.93)	(0.89)
EBITA	**9.4**	**8.5**	**9.2**	**0.63**	**10**	**11**	**11**	**18**	**19**	**5.8**	**12**	**11**
margin	31%	26%	29%	2.5%	27%	26%	26%	31%	33%	18%	30%	25%
growth (y-o-y)	544%	227%	55%	-91%	8.6%	33%	14%	2722%	83%	-49%	15%	-38%
EBITA adj.	**9.4**	**8.5**	**9.2**	**1.6**	**12**	**13**	**12**	**20**	**19**	**5.8**	**12**	**11**
margin	31%	26%	29%	6.5%	30%	30%	30%	34%	33%	18%	30%	25%
growth (y-o-y)	544%	227%	55%	-76%	22%	52%	31%	1116%	63%	-55%	0.2%	-44%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
EBIT	**8.3**	**7.4**	**8.1**	**(0.48)**	**9.1**	**10**	**9.4**	**17**	**18**	**4.7**	**11**	**9.9**
margin	27%	23%	25%	-1.9%	24%	24%	23%	29%	31%	15%	27%	22%
growth (y-o-y)	2407%	403%	69%	-109%	9.2%	38%	16%	-3600%	94%	-53%	18%	-41%
EBIT adj.	**8.3**	**7.4**	**8.1**	**0.52**	**10**	**12**	**11**	**19**	**18**	**4.7**	**11**	**9.9**
margin	27%	23%	25%	2.1%	27%	28%	27%	32%	31%	15%	27%	22%
growth (y-o-y)	2407%	403%	69%	-90%	25%	59%	36%	3501%	69%	-60%	0.5%	-47%
Interest income	0.03	1.00	0.29	0.17	0.74	0.52	0.23	0.80	(0.11)	(0.14)	0.43	0.68
Interest expense	(0.02)	(0.71)	(0.20)	(0.12)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	0.00	(0.01)	-
Other financial items	0.03	1.1	0.33	0.19	0.47	0.33	0.15	0.50	(0.07)	(0.09)	0.27	0.54
EBT	**8.4**	**8.8**	**8.5**	**(0.24)**	**10**	**11**	**9.8**	**18**	**17**	**4.5**	**12**	**11**
margin	27%	27%	27%	-1.0%	27%	26%	24%	31%	31%	14%	29%	25%
growth (y-o-y)	1202%	353%	61%	-104%	23%	25%	15%	-7498%	70%	-59%	20%	-38%
EBT adj.	**9.5**	**9.9**	**9.6**	**1.9**	**13**	**14**	**13**	**21**	**19**	**5.6**	**13**	**12**
margin	31%	30%	30%	7.4%	33%	32%	31%	37%	33%	18%	31%	27%
growth (y-o-y)	433%	222%	50%	-73%	34%	38%	30%	1032%	46%	-59%	2.7%	-42%
Taxes	(1.7)	(1.8)	(1.8)	0.01	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(2.3)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**6.7**	**7.0**	**6.8**	**(0.23)**	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**8.9**
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	23%	20%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	20%	-38%
Net income adj.	**7.7**	**8.1**	**7.9**	**1.7**	**10**	**11**	**10**	**17**	**15**	**4.6**	**10**	**10.0**
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	25%	22%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	2.8%	-43%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.7**	**7.0**	**6.8**	**(0.23)**	**8.2**	**8.7**	**7.8**	**14**	**14**	**3.6**	**9.4**	**8.9**
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	23%	20%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	20%	-38%
Net income to common adj.	**7.7**	**8.1**	**7.9**	**1.7**	**10**	**11**	**10**	**17**	**15**	**4.6**	**10**	**10.0**
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	25%	22%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	2.8%	-43%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	**0.60**	**0.60**	**0.60**	**-**	**0.70**	**0.70**	**0.70**	**1.2**	**1.2**	**0.30**	**0.80**	**0.74**
growth (y-o-y)	n.a.	500%	50%	-100%	17%	17%	17%	n.a.	71%	-57%	14%	-39%
EPS adj.	**0.65**	**0.68**	**0.66**	**0.14**	**0.87**	**0.93**	**0.85**	**1.5**	**1.3**	**0.39**	**0.87**	**0.83**
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-59%	2.1%	-43%
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)	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	0.21	0.27	0.33	0.33	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	69	43	42	55	48	43	49	58	85	100	95	84
Market capitalisation	826	514	500	657	569	510	579	691	1,006	1,200	1,135	1,008
Enterprise value	763	445	416	574	471	426	484	591	880	1,087	999	868
EV/Sales	7.6x	3.9x	3.3x	4.7x	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	5.0x
EV/EBITDA adj.	27x	13x	11x	18x	14x	11x	12x	9.8x	13x	18x	17x	17x
EV/EBITA adj.	31x	15x	12x	20x	15x	12x	13x	10x	14x	19x	18x	18x
EV/EBIT adj.	**38x**	**17x**	**14x**	**24x**	**18x**	**14x**	**14x**	**11x**	**15x**	**21x**	**19x**	**20x**
P/E adj.	**39x**	**19x**	**17x**	**26x**	**20x**	**16x**	**17x**	**14x**	**19x**	**25x**	**24x**	**25x**
P/B	6.7x	4.0x	3.7x	4.8x	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	5.7x
FCF yield	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	5.5%
FCF yield lease adj.	**3.3%**	**6.0%**	**7.7%**	**5.0%**	**6.4%**	**6.7%**	**4.8%**	**5.0%**	**4.6%**	**3.8%**	**5.1%**	**5.5%**
Cash flow statement (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Operating cash flow	11	7.6	17	(0.77)	15	3.9	11	6.2	26	2.7	23	3.7
Investing cash flow	(0.29)	(1.4)	(0.12)	(0.56)	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.09)
Financing cash flow	-	-	(2.3)	-	-	(18)	-	-	-	(16)	0.02	-
Net cash flow	**11**	**6.2**	**15**	**(1.3)**	**14**	**(14)**	**10**	**5.9**	**26**	**(14)**	**23**	**3.6**
Closing cash balance	64	70	85	83	98	84	94	100	126	113	136	139
FCF	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	23	3.6
FCF lease adj.	**11**	**6.2**	**17**	**(1.3)**	**14**	**3.9**	**10**	**5.9**	**26**	**2.7**	**23**	**3.6**
FCF/EBITA adj. lease adj.	115%	73%	185%	-82%	126%	30%	86%	30%	139%	47%	190%	33%
FCF/EBIT adj. lease adj.	130%	83%	210%	-255%	139%	33%	95%	31%	147%	57%	208%	37%
FCF/Net income adj. lease adj.	**141%**	**76%**	**216%**	**-80%**	**140%**	**35%**	**103%**	**34%**	**174%**	**59%**	**221%**	**37%**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Net debt	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(139)
ND/EBITDA adj. R12m	**-2.3x**	**-2.0x**	**-2.3x**	**-2.6x**	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-2.7x**
Net debt lease adj.	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(139)
ND/EBITDA adj. lease adj. R12m	**-2.3x**	**-2.0x**	**-2.3x**	**-2.6x**	**-2.8x**	**-2.1x**	**-2.2x**	**-1.7x**	**-1.9x**	**-1.9x**	**-2.3x**	**-2.7x**
Net working capital	9.3	13	8.2	11	8.5	18	19	32	22	25	13	20
% sales R12m	9.3%	11%	6.5%	8.9%	6.6%	13%	13%	18%	11%	13%	6.9%	12%
ROA adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	26%	21%
ROA ex. goodwill adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	26%	21%
ROE adj.	**19%**	**23%**	**24%**	**20%**	**21%**	**23%**	**24%**	**34%**	**36%**	**31%**	**30%**	**24%**
ROE ex. goodwill adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	30%	24%
ROCE adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	33%	26%
ROCE ex. goodwill adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	33%	26%
ROIC adj.	**31%**	**41%**	**49%**	**42%**	**48%**	**55%**	**61%**	**89%**	**100%**	**86%**	**92%**	**79%**
ROIC ex. goodwill adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	92%	79%

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	81,248	-3%	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
ITECH-SE	I-Tech	1,008	-24%	-3%	20%	20%	25%	31%	37%	23%	28%	31%	139%	91%	106%
NEXAM-SE	Nexam Chemical Holding	295	-4%	2%	14%	14%	-3%	4%	8%	-4%	4%	8%	18%	176%	90%
ORGC-SE	OrganoClick	194	-4%	-9%	13%	12%	-14%	1%	7%	-20%	-5%	1%	87%	14%	650%
PAX-SE	Paxman	1,578	-17%	34%	48%	30%	6%	16%	22%	2%	15%	13%	317%	55%	85%
SINT-SE	Sintercast	784	-3%	-11%	12%	13%	34%	38%	42%	26%	30%	34%	150%	115%	119%
SUS-SE	Surgical Science Sweden	4,312	-44%	16%	18%	15%	11%	23%	26%	10%	19%	22%	97%	94%	92%
BONEX-SE	BONESUPPORT HLDG	16,926	-21%	34%	36%	31%	21%	28%	34%	15%	22%	26%	108%	82%	82%
MIPS-SE	Mips	8,822	-23%	16%	35%	29%	31%	43%	47%	25%	34%	37%	90%	83%	87%
BIOG.B-SE	BioGaia B	10,700	-3%	7%	9%	11%	26%	32%	34%	22%	26%	27%	97%	95%	95%
Peer average		**5,451**	**-15%**	**11%**	**23%**	**19%**	**14%**	**23%**	**27%**	**10%**	**18%**	**21%**	**120%**	**89%**	**163%**
Peer median		**2,945**	**-11%**	**11%**	**16%**	**15%**	**16%**	**26%**	**30%**	**13%**	**20%**	**24%**	**97%**	**88%**	**91%**

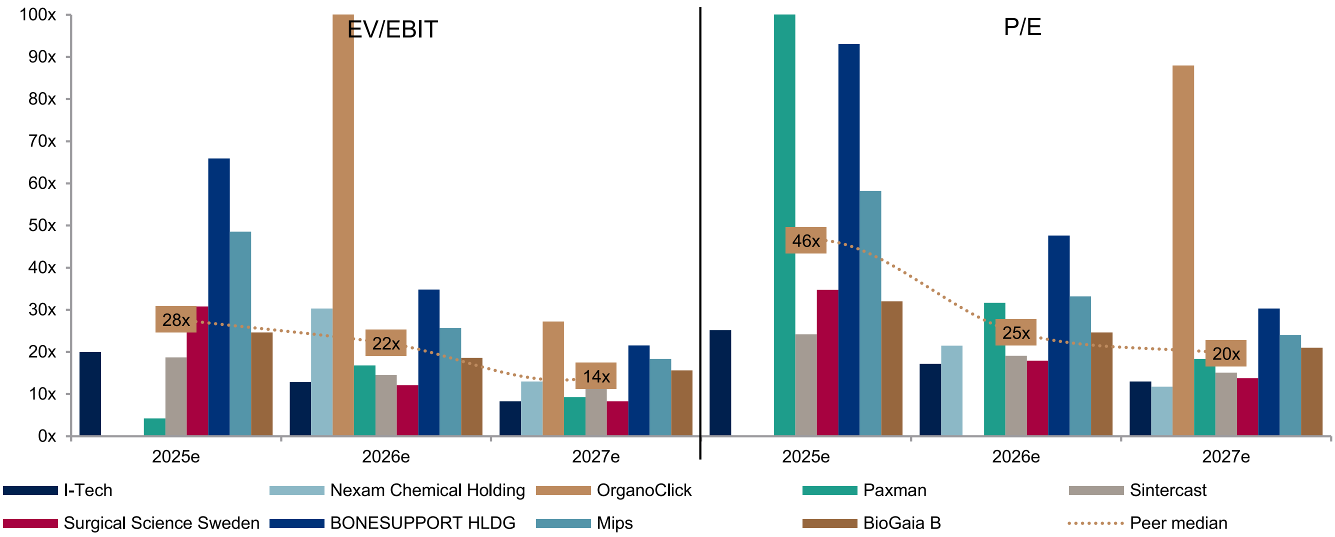
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
OMXSSMAC	OMX Stockholm Small Cap	81,248	-3%	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
ITECH-SE	I-Tech	1,008	-24%	5.0x	4.0x	3.1x	20x	13x	8x	25x	17x	13x	-2.7x	-2.5x	-2.5x
NEXAM-SE	Nexam Chemical Holding	295	-4%	1.6x	1.3x	1.1x	n.a.	30x	13x	n.a.	21x	12x	2.3x	0.3x	-0.3x
ORGC-SE	OrganoClick	194	-4%	2.3x	2.1x	1.8x	n.a.	173x	27x	n.a.	n.a.	88x	n.a.	4.4x	2.6x
PAX-SE	Paxman	1,578	-17%	4.2x	2.8x	2.0x	4x	17x	9x	2260x	32x	18x	-3.3x	-1.7x	-1.5x
SINT-SE	Sintercast	784	-3%	6.3x	5.6x	4.8x	19x	15x	11x	24x	19x	15x	-0.4x	-0.5x	-0.7x
SUS-SE	Surgical Science Sweden	4,312	-44%	3.5x	2.8x	2.2x	31x	12x	8x	35x	18x	14x	-3.6x	-2.6x	-2.8x
BONEX-SE	BONESUPPORT HLDG	16,926	-21%	13.7x	9.9x	7.3x	66x	35x	22x	93x	48x	30x	-1.8x	-1.6x	-1.7x
MIPS-SE	Mips	8,822	-23%	15.2x	11.2x	8.6x	49x	26x	18x	58x	33x	24x	-1.6x	-1.0x	-0.9x
BIOG.B-SE	BioGaia B	10,700	-3%	6.5x	5.9x	5.3x	25x	19x	16x	32x	25x	21x	-1.9x	-1.6x	-1.5x
Peer average		**5,451**	**-15%**	**6.7x**	**5.2x**	**4.1x**	**32x**	**41x**	**16x**	**417x**	**28x**	**28x**	**-1.5x**	**-0.6x**	**-0.8x**
Peer median		**2,945**	**-11%**	**5.3x**	**4.2x**	**3.5x**	**28x**	**22x**	**14x**	**46x**	**25x**	**20x**	**-1.8x**	**-1.3x**	**-1.2x**

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSSMAC	-3%	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
ITECH-SE	-24%	5.0x	4.0x	3.1x	20x	13x	8x	25x	17x	13x
Peer median	-11%	5.3x	4.2x	3.5x	28x	22x	14x	46x	25x	20x
vs. median		-6%	-5%	-13%	-28%	-42%	-42%	-46%	-30%	-34%
Implied share price		**88**	**87**	**93**	**112**	**134**	**131**	**155**	**121**	**127**

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



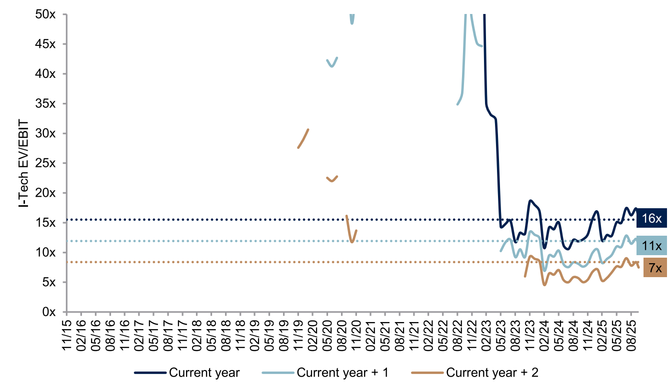
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.8x	5.1x	-12%	3.3x	-43%
Current year	4.8x	4.5x	-7%	5.0x	4%
Current year + 1	3.8x	3.7x	-3%	4.0x	5%
Current year + 2	2.9x	2.8x	-4%	3.1x	4%
Historical consensus EV/EBIT					
Last year	23x	19x	-17%	13x	-42%
Current year	16x	16x	2%	20x	29%
Current year + 1	12x	11x	-6%	13x	8%
Current year + 2	8x	7x	-11%	8x	-1%
Historical consensus P/E					
Last year	27x	23x	-16%	18x	-35%
Current year	19x	20x	8%	28x	52%
Current year + 1	16x	15x	-2%	19x	20%
Current year + 2	12x	12x	-3%	13x	5%

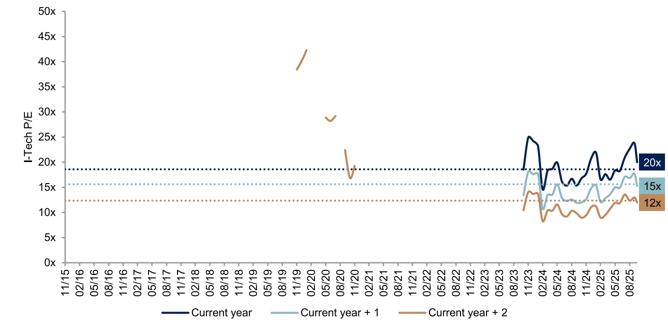
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.7%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%

Period	**Q4'25**	**Q4'25**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2044**	**Exit**
Sales		45	209	251	301	361	434	506	562	621	652	685	1,033	
growth		-22.7%	20.1%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	1.6%	
Net income		9	54	77	96	115	138	162	179	198	208	219	329	
margin		19.8%	25.8%	30.9%	31.8%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	
Operating cash flow		4	54	83	93	107	132	155	175	194	207	217	332	
Capital expenditures		(0)	(1)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(5)	
FCF		**4**	**53**	**82**	**92**	**105**	**130**	**153**	**172**	**191**	**204**	**214**	**326**	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**4**	**53**	**82**	**92**	**105**	**130**	**153**	**172**	**191**	**204**	**214**	**326**	
FCF/Net income lease adj.		41.1%	98.9%	105.8%	96.3%	91.4%	93.7%	94.5%	96.0%	96.1%	97.8%	97.9%	99.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**4**	**53**	**82**	**92**	**105**	**130**	**153**	**172**	**191**	**204**	**214**	**326**	
Decrease (increase) in cash balance requirement	126	-	(3)	(3)	(4)	(5)	(5)	(5)	(4)	(4)	(2)	(2)	(1)	
Net cash flow to equity	**126**	**4**	**51**	**79**	**88**	**101**	**124**	**147**	**168**	**186**	**201**	**211**	**325**	**4,083**
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	**126**	**4**	**51**	**79**	**88**	**101**	**124**	**147**	**168**	**186**	**201**	**211**	**325**	**4,083**

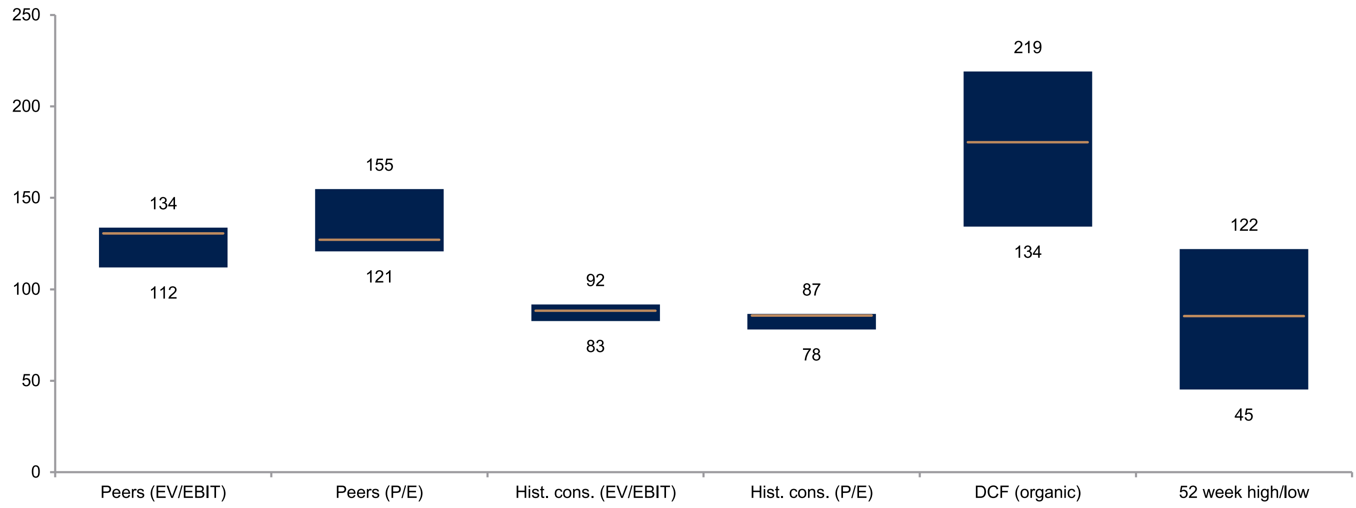
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	107	131	164	175	188
	0.1%	109	134	171	184	198
	1.6%	112	139	181	195	212
	3.5%	116	147	199	219	243
	5.4%	122	161	236	268	310

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	**EV/Sales**	**EV/EBIT**	**P/E**
Peers (EV/EBIT)	8x	31x	38x
Peers (P/E)	8x	34x	40x
Hist. cons. (EV/EBIT)	5x	21x	26x
Hist. cons. (P/E)	5x	20x	25x
DCF (organic)	12x	47x	54x
Median	**8x**	**31x**	**38x**
52 week average	5x	20x	26x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	29	46	53	53	84	121	179	174	209	251
COGS	-19	-24	-28	-25	-39	-57	-84	-75	-88	-104
Gross profit	10	21	25	27	45	64	95	99	121	147
Other operating items	-17	-20	-22	-24	-25	-32	-42	-48	-49	-51
EBITDA	**-6**	**1**	**4**	**3**	**20**	**31**	**54**	**51**	**73**	**96**
Depreciation and amortisation	-3	-3	-3	-3	-3	-4	-4	-4	-3	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-10**	**-2**	**0**	**0**	**17**	**28**	**50**	**48**	**69**	**93**
EO Items	0	0	0	0	0	-1	-7	0	0	0
Impairment and PPA amortisation	-4	-5	-6	-5	-5	-4	-4	-4	-5	0
EBIT	**-14**	**-7**	**-5**	**-5**	**12**	**23**	**45**	**43**	**64**	**93**
Net financial items	-0	-0	-1	1	1	2	4	2	3	5
Pretax profit	**-14**	**-7**	**-6**	**-3**	**13**	**25**	**49**	**45**	**68**	**98**
Tax	0	16	1	1	-3	-5	-10	-9	-14	-20
Net profit	**-14**	**8**	**-5**	**-3**	**11**	**20**	**39**	**36**	**54**	**77**
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	**-14**	**8**	**-5**	**-3**	**11**	**20**	**39**	**36**	**54**	**77**
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.04	4.50	6.46
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	3.40	4.90	6.46
Total extraordinary items after tax	0	0	0	0	0	-1	-5	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*0.0*	*218.8*	*20.5*	*20.2*	*20.9*	*20.8*	*20.7*	*20.6*	*20.6*	*20.6*
Gross margin (%)	*35.5*	*46.5*	*47.7*	*51.9*	*54.0*	*52.6*	*53.1*	*57.1*	*58.0*	*58.5*
EBITDA margin (%)	*-22.1*	*2.7*	*6.8*	*6.1*	*24.0*	*26.0*	*29.9*	*29.5*	*34.8*	*38.3*
EBITA margin (%)	*-32.9*	*-4.3*	*0.8*	*0.1*	*20.0*	*23.0*	*27.8*	*27.4*	*33.1*	*37.0*
EBIT margin (%)	*-47.1*	*-15.4*	*-9.8*	*-8.9*	*14.4*	*19.4*	*25.3*	*24.9*	*30.8*	*37.0*
Pre-tax margin (%)	*-47.5*	*-15.6*	*-11.4*	*-6.3*	*16.1*	*21.1*	*27.4*	*25.8*	*32.5*	*38.9*
Net margin (%)	*-47.5*	*18.5*	*-9.1*	*-5.0*	*12.7*	*16.7*	*21.7*	*20.5*	*25.8*	*30.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*62.2*	*57.4*	*15.9*	*0.2*	*58.1*	*44.5*	*48.5*	*-3.0*	*20.1*	*20.0*
EBITDA growth (%)	*3.3*	*-119.1*	*195.1*	*-10.2*	*519.8*	*56.5*	*71.2*	*-4.3*	*41.4*	*32.3*
EBITA growth (%)	*40.2*	*-79.7*	*-122.5*	*-90.6*	*40,757.5*	*65.8*	*79.6*	*-4.3*	*45.1*	*34.1*
EBIT growth (%)	*82.9*	*-48.5*	*-26.4*	*-9.4*	*-356.8*	*94.5*	*94.5*	*-4.6*	*48.5*	*44.0*
Net profit growth (%)	*63.2*	*-161.3*	*-157.0*	*-44.9*	*-501.1*	*90.3*	*93.1*	*-8.6*	*51.3*	*43.5*
EPS growth (%)	*-41.6*	*nm*	*nm*	*-45.0*	*nm*	*91.0*	*92.9*	*-7.4*	*48.0*	*43.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-19.6*	*7.9*	*-4.4*	*-2.5*	*9.6*	*16.0*	*26.6*	*21.3*	*27.4*	*31.7*
ROE adj. (%)	*-13.8*	*12.6*	*0.7*	*2.0*	*13.9*	*20.1*	*33.1*	*23.9*	*29.9*	*31.7*
ROCE (%)	*-15.7*	*-5.7*	*-4.8*	*-2.8*	*11.8*	*20.9*	*33.5*	*26.9*	*34.5*	*39.9*
ROCE adj. (%)	*-10.8*	*-1.4*	*-0.1*	*1.4*	*16.0*	*25.1*	*40.9*	*29.5*	*37.0*	*39.9*
ROIC (%)	*-18.9*	*3.0*	*0.4*	*0.0*	*19.0*	*37.2*	*71.8*	*80.0*	*145.5*	*205.7*
ROIC adj. (%)	*-18.9*	*3.0*	*0.4*	*0.0*	*19.0*	*38.5*	*81.2*	*80.0*	*145.5*	*205.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-10	-2	0	0	17	29	56	48	69	93
EBITA adj. margin (%)	*-32.9*	*-4.3*	*0.8*	*0.1*	*20.0*	*23.8*	*31.4*	*27.4*	*33.1*	*37.0*
EBIT adj.	-14	-7	-5	-5	12	24	52	43	64	93
EBIT adj. margin (%)	*-47.1*	*-15.4*	*-9.8*	*-8.9*	*14.4*	*20.2*	*29.0*	*24.9*	*30.8*	*37.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-6	1	4	3	20	31	54	51	73	96
Net financial items	-0	-0	-1	1	1	2	4	2	3	5
Paid tax	0	0	0	-0	-0	-0	0	-2	-14	-20
Non-cash items	0	0	0	-0	0	0	0	-0	0	0
Cash flow before change in WC	-6	1	3	5	21	33	58	50	62	81
Change in working capital	-5	-6	3	-6	-1	2	-22	5	-8	2
Operating cash flow	**-12**	**-5**	**5**	**-2**	**20**	**35**	**35**	**56**	**54**	**83**
Capex tangible fixed assets	0	-0	-0	-0	-1	-2	-0	-0	-0	-1
Capex intangible fixed assets	-41	-1	-0	-1	-0	-0	-0	-0	-0	-0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-53**	**-6**	**5**	**-3**	**19**	**33**	**35**	**55**	**53**	**82**
Dividend paid	0	0	0	0	0	0	-18	-21	-14	-22
Share issues and buybacks	80	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	68	61	53	45	38	30	23	16	8	5
Tangible fixed assets	0	0	0	0	1	3	2	2	2	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	16	17	17	15	9	0	0	0	0
Fixed assets	68	77	70	63	53	42	25	17	10	7
Inventories	0	1	4	3	2	4	4	7	6	9
Receivables	8	8	4	7	16	13	27	21	31	35
Other current assets	1	7	1	6	1	9	17	12	15	15
Cash and liquid assets	47	39	41	35	53	83	100	139	178	239
Total assets	**124**	**131**	**120**	**115**	**125**	**152**	**173**	**197**	**241**	**305**
Shareholders equity	103	111	107	105	116	136	157	177	217	272
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**103**	**111**	**107**	**105**	**116**	**136**	**157**	**177**	**217**	**272**
Long-term debt	11	9	4	2	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	2	3	4	2	2	0	0	0	0	0
Accounts payable	5	6	1	1	3	9	8	10	13	18
Other current liabilities	3	3	4	5	4	7	8	10	12	15
Total liabilities and equity	**124**	**131**	**120**	**115**	**125**	**152**	**173**	**197**	**241**	**305**
Net IB debt	-33	-28	-32	-31	-51	-83	-100	-139	-178	-239
Net IB debt excl. pension debt	-33	-28	-32	-31	-51	-83	-100	-139	-178	-239
Net IB debt excl. leasing	-33	-28	-32	-31	-51	-83	-100	-139	-178	-239
Capital employed	116	123	115	109	118	136	157	177	217	272
Capital invested	70	84	74	74	66	53	57	37	38	34
Working capital	1	7	5	11	12	11	32	20	28	26
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,008	1,008	1,008
Net IB debt adj.	-33	-28	-32	-31	-51	-83	-100	-139	-178	-239
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	**967**	**973**	**968**	**970**	**950**	**917**	**900**	**868**	**829**	**769**
Total assets turnover (%)	31.6	35.8	42.0	45.0	69.5	87.0	110.2	94.1	95.6	92.0
Working capital/sales (%)	-4.4	9.6	11.4	14.8	14.0	9.5	11.9	15.0	11.5	10.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-78.8	-82.4	-87.7
Net debt / market cap (%)	-3.3	-2.8	-3.2	-3.1	-5.0	-8.3	-10.0	-13.8	-17.7	-23.7
Equity ratio (%)	83.4	84.8	88.7	91.2	92.5	89.4	90.9	89.8	90.0	89.3
Net IB debt adj. / equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-78.8	-82.4	-87.7
Current ratio	6.03	4.85	5.49	6.54	7.71	6.80	9.41	8.96	9.59	9.13
EBITDA/net interest	11.6	4.0	12.2	23.6	20,045.0	72.8	24.0	59.7	69.6	53.9
Net IB debt/EBITDA (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-2.7	-2.5	-2.5
Net IB debt/EBITDA lease adj. (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-2.7	-2.5	-2.5
Interest coverage	17.3	6.0	1.5	0.3	1,396.9	27.9	1,372.7	15,763.6	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	10	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.19	1.80	2.58

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.04	4.50	6.46
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.19	1.80	2.58
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	3.40	4.90	6.46
BVPS	8.65	9.36	8.95	8.81	9.74	11.44	13.22	14.74	18.05	22.71
BVPS adj.	2.91	4.24	4.53	4.99	6.59	8.91	11.31	13.45	17.39	22.27
Net IB debt/share	-2.78	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-11.62	-14.88	-19.91
Share price	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market cap. (m)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,008	1,008	1,008
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	94.4	49.4	25.6	27.7	18.7	13.0
EV/sales (x)	33.4	21.3	18.3	18.3	11.4	7.6	5.0	5.0	4.0	3.1
EV/EBITDA (x)	-151.3	797.4	268.9	299.8	47.4	29.2	16.8	16.9	11.4	8.0
EV/EBITA (x)	-101.5	-501.7	2,215.0	23,648.0	56.7	33.0	18.0	18.2	12.0	8.3
EV/EBIT (x)	-71.0	-138.6	-187.3	-207.0	79.0	39.2	19.8	20.0	12.9	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.8	2.1	1.4	2.1	3.1
FCF yield (%)	-6.2	-0.6	0.5	-0.3	1.9	3.3	3.5	5.6	5.3	8.1
Le. adj. FCF yld. (%)	-6.2	-0.6	0.5	-0.3	1.9	3.3	3.5	5.6	5.3	8.1
P/BVPS (x)	9.71	8.98	9.38	9.53	8.62	7.34	6.36	5.70	4.65	3.70
P/BVPS adj. (x)	28.90	19.80	18.53	16.82	12.76	9.43	7.43	6.25	4.83	3.77
P/E adj. (x)	nm	74.1	nm	nm	65.2	39.4	20.6	24.7	17.2	13.0
EV/EBITA adj. (x)	-101.5	-501.7	2,215.0	23,648.0	56.7	31.9	16.0	18.2	12.0	8.3
EV/EBIT adj. (x)	-71.0	-138.6	-187.3	-207.0	79.0	37.6	17.3	20.0	12.9	8.3
EV/CE (x)	8.3	7.9	8.4	8.9	8.0	6.7	5.7	4.9	3.8	2.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	141.2	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.3	0.3
Capex/depreciation	13.0	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.2	0.2

Source: ABG Sundal Collier, Company Data

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