

Nexam Chemical

Bright spot in Recycling

- Q2e sales of SEK 55m, +1.8% y-o-y
- Continued softness in lightweight, Recycling uptrend to continue
- Trading at 1.7x-1.2x EV/Sales

Q2 expectations

We expect Q2 sales of SEK 55m, +2% y-o-y and +11% q-o-q, after three quarters of negative growth. We anticipate that the slow lightweight sales will persist into Q2 due to continued weak end-markets in PET foam, but for the development to be partly offset by the strong momentum in the Recycling segment. Reactive Recycling grew by +50% in Q1'25 (albeit from low levels), and we expect this positive trend to continue into Q2 and to continue to contribute to growth in FY'25e. For Masterbatch, we expect a stable development and anticipate sales of SEK 32m for the quarter (+1.8% y-o-y). On EBIT, we expect the company to near break-even (est. SEK -0.2m).

Estimate changes and outlook

We only fine-tune our '25e-'27e sales, resulting in a '25e-'27e EBIT increase of SEK 2m. We believe that Nexam's broad product portfolio will compensate for the weaker demand in the PET foam market and find the company's niche in Reactive Recycling attractive. During the quarter, Nexam announced that it had secured its largest customer by volume in the Recycling segment, which has now begun full-scale commercial production and is purchasing additives accordingly.

Valuation

We are impressed by Nexam's cost-cutting journey and continue to find the long-term potential for Nexam's additives interesting. We find the company's niche in Reactive Recycling attractive and believe it represents a good growth opportunity for the company, driven by both cost-saving incentives and environmentally friendly solutions. The share has returned +38% in the L3M (vs. peers at 22%, OMXSALLS at 7%) and is currently trading at 1.7x-1.2x '25e-'27e EV/Sales.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	190	200	209	240	273
EBITDA	-6	8	15	30	41
EBITDA margin (%)	-3.1	4.0	7.4	12.7	15.0
EBIT adj.	-18	-7	0	15	25
EBIT adj. margin (%)	-9.3	-3.7	0.2	6.1	9.2
Pretax profit	-22	-8	-2	14	24
EPS	-0.28	-0.12	-0.02	0.17	0.29
EPS adj.	-0.19	-0.06	0.03	0.22	0.35
Sales growth (%)	-14.3	5.0	4.5	15.1	13.7
EPS growth (%)	86.7	-57.1	-82.4	-895.3	75.3

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	0.8	0.7
EBIT	0.0	6.5	3.8
EPS	0.0	7.1	3.9

Source: ABG Sundal Collier

NEXAM-SE/NEXAM SS

Share price (SEK)	4/7/2025	4.14
Fair value range		3.0-5.0

MCap (SEKm)	333
MCap (EURm)	30
Net debt (SEKm)	20.80
No. of shares (m)	80.9
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q2 Report 11 July 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	24.7	14.1
P/E adj. (x)	nm	18.6	11.9
P/BVPS (x)	1.84	1.72	1.53
EV/EBITDA (x)	22.5	11.0	7.7
EV/EBIT adj. (x)	964.2	22.7	12.5
EV/sales (x)	1.66	1.40	1.15
ROE adj. (%)	1.5	9.6	13.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	2.8	3.9	6.6
Le. adj. FCF yld. (%)	2.1	3.5	6.6
Net IB debt/EBITDA (x)	0.8	0.0	-0.5
Le. adj. ND/EBITDA (x)	0.5	-0.2	-0.7

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

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

Company description

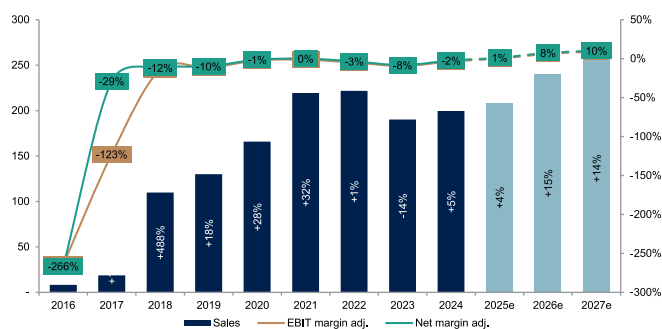
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

[Sustainability information](#)

Risks

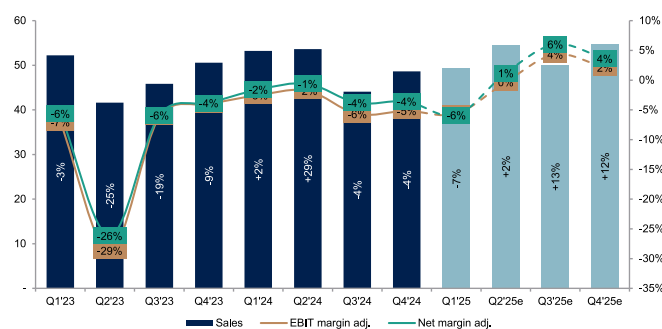
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



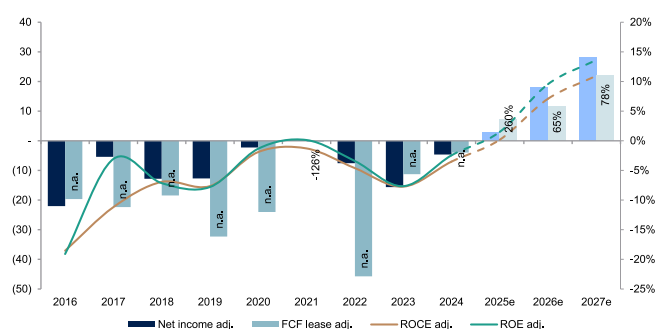
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



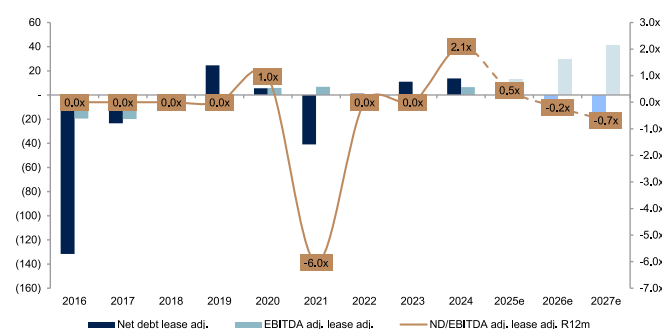
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



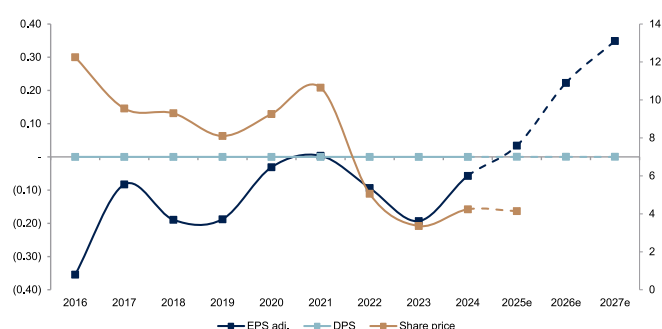
Source: ABG Sundal Collier Estimates, Company Data

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				
Perpetual growth rate	-1.4%	13.5%	11.8%	10.1%	9.6%	9.1%
	0.1%	2.5	3.0	3.7	3.9	4.2
	1.6%	2.5	3.0	3.8	4.1	4.4
	3.5%	2.5	3.1	4.0	4.3	4.6
	5.4%	2.6	3.3	4.3	4.7	5.1
	5.4%	2.7	3.5	4.8	5.4	6.1

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	208	238	271	209	240	273	0.1%	0.8%	0.7%	0.25	1.9	1.9
COGS	(108)	(124)	(141)	(108)	(125)	(142)	0.1%	0.8%	0.7%	(0.13)	(0.98)	(1.00)
Gross profit	100	114	130	100	115	131	0.1%	0.8%	0.7%	0.12	0.90	0.92
margin	48%	48%	48%	48%	48%	48%				-0.0pp	-	+0.0pp
growth (y-o-y)	8.2%	14%	14%	8.3%	15%	14%				+0.1pp	+0.8pp	-0.1pp
Personnel costs	(44)	(45)	(47)	(44)	(45)	(47)	0%	0%	0%	-	-	-
Other external costs	(41)	(40)	(43)	(41)	(40)	(43)	0%	0%	0%	-	-	-
Other operating income	1.0	0.95	0.81	1.0	0.96	0.82	0%	0.8%	0.7%	-	0.01	0.01
Other operating expenses	(0.75)	(0.71)	(0.81)	(0.75)	(0.72)	(0.82)	0%	0.8%	0.7%	-	(0.01)	(0.01)
EBITDA	15	30	40	15	30	41	0.8%	3.1%	2.3%	0.12	0.91	0.92
margin	7.4%	12%	15%	7.4%	13%	15%				+0.0pp	+0.3pp	+0.2pp
growth (y-o-y)	90%	93%	36%	92%	97%	35%				+1.5pp	+4.4pp	-1.0pp
EBITDA adj.	15	30	40	15	30	41	0.8%	3.1%	2.3%	0.12	0.91	0.92
margin	7.4%	12%	15%	7.4%	13%	15%				+0.0pp	+0.3pp	+0.2pp
growth (y-o-y)	90%	93%	36%	92%	97%	35%				+1.5pp	+4.4pp	-1.0pp
Depreciation	(11)	(11)	(11)	(11)	(11)	(11)	0.0%	0.0%	0.1%	0.00	(0.00)	(0.01)
EBITA	4.7	18	29	4.8	19	30	2.6%	4.9%	3.2%	0.12	0.91	0.91
margin	2.3%	7.7%	11%	2.3%	8.0%	11%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-261%	289%	57%	-265%	298%	54%				-4.1pp	+9.0pp	-2.6pp
EBITA adj.	4.7	18	29	4.8	19	30	2.6%	4.9%	3.2%	0.12	0.91	0.91
margin	2.3%	7.7%	11%	2.3%	8.0%	11%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-261%	289%	57%	-265%	298%	54%				-4.1pp	+9.0pp	-2.6pp
Amortisation	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	0%	0%	0%	-	-	-
EBIT	0.24	14	24	0.36	15	25	51%	6.5%	3.8%	0.12	0.91	0.91
margin	0.1%	5.8%	8.9%	0.2%	6.1%	9.2%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-103%	5696%	75%	-105%	4000%	70%				-1.7pp	-1696pp	-4.6pp
EBIT adj.	0.24	14	24	0.36	15	25	51%	6.5%	3.8%	0.12	0.91	0.91
margin	0.1%	5.8%	8.9%	0.2%	6.1%	9.2%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-103%	5696%	75%	-105%	4000%	70%				-1.7pp	-1696pp	-4.6pp
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	(2.0)	(1.2)	(1.4)	(2.0)	(1.2)	(1.4)	0.1%	0.8%	0.7%	(0.00)	(0.01)	(0.01)
EBT	(1.8)	13	23	(1.7)	14	24	-6.6%	7.1%	3.9%	0.12	0.90	0.90
margin	-0.9%	5.3%	8.4%	-0.8%	5.6%	8.7%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-78%	-800%	81%	-79%	-903%	75%				-1.5pp	-103pp	-5.3pp
EBT adj.	2.7	17	27	2.8	18	28	4.5%	5.2%	3.3%	0.12	0.90	0.90
margin	1.3%	7.2%	10%	1.3%	7.5%	10%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-173%	545%	60%	-176%	549%	57%				-3.3pp	+4.5pp	-2.9pp
Taxes	(0.03)	-	-	(0.03)	-	-	0%	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(1.8)	13	23	(1.7)	14	24	-6.5%	7.1%	3.9%	0.12	0.90	0.90
margin	-0.9%	5.3%	8.4%	-0.8%	5.6%	8.7%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-80%	-787%	81%	-81%	-887%	75%				-1.3pp	-100pp	-5.3pp
Net income adj.	2.6	17	27	2.7	18	28	4.6%	5.2%	3.3%	0.12	0.90	0.90
margin	1.3%	7.2%	10%	1.3%	7.5%	10%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-157%	553%	60%	-159%	557%	57%				-2.6pp	+4.2pp	-2.9pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(1.8)	13	23	(1.7)	14	24	-6.5%	7.1%	3.9%	0.12	0.90	0.90
margin	-0.9%	5.3%	8.4%	-0.8%	5.6%	8.7%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-80%	-787%	81%	-81%	-887%	75%				-1.3pp	-100pp	-5.3pp
Net income to common adj.	2.6	17	27	2.7	18	28	4.6%	5.2%	3.3%	0.12	0.90	0.90
margin	1.3%	7.2%	10%	1.3%	7.5%	10%				+0.1pp	+0.3pp	+0.3pp
growth (y-o-y)	-157%	553%	60%	-159%	557%	57%				-2.6pp	+4.2pp	-2.9pp
Average shares outstanding	82	81	81	82	81	81	0.1%	0%	0%	0.05	-	-
EPS	(0.02)	0.16	0.28	(0.02)	0.17	0.29	-6.6%	7.1%	3.9%	0.00	0.01	0.01
growth (y-o-y)	-81%	-794%	81%	-82%	-895%	75%				-1.2pp	-101pp	-5.3pp
EPS adj.	0.03	0.21	0.34	0.03	0.22	0.35	4.5%	5.2%	3.3%	0.00	0.01	0.01
growth (y-o-y)	-156%	559%	60%	-159%	564%	57%				-2.5pp	+4.7pp	-2.9pp
DPS	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	8.3	19	110	130	166	219	222	190	200	209	240	273
growth (y-o-y)	5.4%	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	4.5%	15%	14%
COGS	(4.4)	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(108)	(125)	(142)
Gross profit	3.8	8.2	45	52	71	84	87	82	92	100	115	131
margin	46%	44%	41%	40%	43%	38%	39%	43%	46%	48%	48%	48%
growth (y-o-y)	8.9%	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	8.3%	15%	14%
Personnel costs	(15)	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(44)	(45)	(47)
Other external costs	(9.2)	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(41)	(40)	(43)
Other operating income	1.0	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	1.0	0.96	0.82
Other operating expenses	(0.08)	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(0.75)	(0.72)	(0.82)
EBITDA	(19)	(20)	(5.8)	(5.6)	4.9	6.3	0.11	(5.9)	8.1	15	30	41
margin	-236%	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	7.4%	13%	15%
growth (y-o-y)	1.0%	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	92%	97%	35%
EBITDA adj.	(19)	(20)	(5.8)	(5.6)	6.3	7.6	0.85	(3.1)	8.1	15	30	41
margin	-236%	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	7.4%	13%	15%
growth (y-o-y)	1.0%	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	92%	97%	35%
Depreciation	(2.4)	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(11)	(11)	(11)
EBITA	(22)	(23)	(11)	(11)	(0.88)	0.12	(7.5)	(16)	(2.9)	4.8	19	30
margin	-265%	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	2.3%	8.0%	11%
growth (y-o-y)	-0.1%	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	-265%	298%	54%
EBITA adj.	(22)	(23)	(11)	(11)	0.54	1.5	(6.8)	(13)	(2.9)	4.8	19	30
margin	-264%	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	2.3%	8.0%	11%
growth (y-o-y)	-0.4%	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	-265%	298%	54%
Amortisation	-	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.5)	(4.5)	(4.5)
EBIT	(22)	(23)	(16)	(15)	(5.3)	(4.3)	(12)	(20)	(7.3)	0.36	15	25
margin	-265%	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	0.2%	6.1%	9.2%
growth (y-o-y)	-0.7%	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	-105%	4000%	70%
EBIT adj.	(22)	(23)	(16)	(15)	(3.9)	(2.9)	(11)	(18)	(7.3)	0.36	15	25
margin	-264%	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	0.2%	6.1%	9.2%
growth (y-o-y)	-1.1%	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	-105%	4000%	70%
Other financial items	(0.16)	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.0)	(1.2)	(1.4)
EBT	(22)	(23)	(17)	(17)	(7.6)	(5.3)	(13)	(22)	(8.1)	(1.7)	14	24
margin	-267%	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-0.8%	5.6%	8.7%
growth (y-o-y)	0.5%	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-79%	-903%	75%	75%
EBT adj.	(22)	(23)	(13)	(13)	(1.8)	0.43	(7.6)	(15)	(3.7)	2.8	18	28
margin	-266%	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	1.3%	7.5%	10%
growth (y-o-y)	0.8%	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	-176%	549%	57%
Taxes	-	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.03)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(22)	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.0)	(1.7)	14	24
margin	-267%	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-0.8%	5.6%	8.7%
growth (y-o-y)	0.5%	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	-81%	-887%	75%
Net income adj.	(22)	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.6)	2.7	18	28
margin	-266%	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	1.3%	7.5%	10%
growth (y-o-y)	0.8%	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	-159%	557%	57%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(22)	(5.7)	(17)	(17)	(8.1)	(5.5)	(13)	(23)	(9.0)	(1.7)	14	24
margin	-267%	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-0.8%	5.6%	8.7%
growth (y-o-y)	0.5%	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	-81%	-887%	75%
Net income to common adj.	(22)	(5.4)	(13)	(13)	(2.3)	0.27	(7.6)	(16)	(4.6)	2.7	18	28
margin	-266%	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	1.3%	7.5%	10%
growth (y-o-y)	0.8%	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	-159%	557%	57%
Average shares outstanding	62	65	68	68	73	79	81	81	81	82	81	81
EPS	(0.36)	(0.09)	(0.25)	(0.25)	(0.14)	(0.07)	(0.15)	(0.28)	(0.12)	(0.02)	0.17	0.29
growth (y-o-y)	-14%	-75%	178%	0%	-44%	-50%	114%	87%	-57%	-82%	-895%	75%
EPS adj.	(0.35)	(0.08)	(0.19)	(0.19)	(0.03)	0.00	(0.09)	(0.19)	(0.06)	0.03	0.22	0.35
growth (y-o-y)	-16%	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	-159%	564%	57%
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)	-	-	-	-
Impairment part of depreciation	(0.08)	-	-	-	-	-	-	-	-	-	-	-
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	12	9.6	9.3	8.1	9.3	11	5.1	3.4	4.2	4.1	4.1	4.1
Market capitalisation	793	645	628	547	702	838	409	272	343	335	335	335
Enterprise value	663	624	625	577	712	803	418	289	363	347	335	315
EV/Sales	80x	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.7x	1.4x	1.2x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	22x	11x	7.7x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	72x	17x	11x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	964x	23x	13x
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	3105x	n.a.	n.a.	n.a.	122x	19x	12x
P/B	4.8x	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.8x	1.7x	1.5x
FCF yield	-2.5%	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	2.8%	3.9%	6.6%
FCF yield lease adj.	-2.5%	-3.5%	-2.9%	-5.9%	-3.4%	0.0%	-11%	-4.1%	-1.2%	2.1%	3.5%	6.6%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(18)	(18)	(13)	(21)	(17)	7.2	(11)	(0.35)	7.4	18	23	33
Investing cash flow	(2.1)	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(9.0)	(9.8)	(11)
Financing cash flow	117	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	(3.0)	(1.2)	-
Net cash flow	97	(47)	(31)	(31)	6.6	34	(40)	(15)	(5.3)	6.4	12	22
Closing cash balance	133	86	54	23	30	64	23	9.1	2.9	9.0	21	43
FCF	(20)	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	9.5	13	22
FCF lease adj.	(20)	(22)	(18)	(32)	(24)	(0.34)	(46)	(11)	(4.0)	7.1	12	22
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	148%	61%	74%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1984%	79%	87%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	-126%	n.a.	n.a.	n.a.	260%	65%	78%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(130)	(21)	(2.7)	30	11	(36)	9.0	17	20	12	0.39	(20)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	1.7x	-4.7x	11x	n.a.	2.5x	0.8x	0.0x	-0.5x
Net debt lease adj.	(132)	(23)	(4.4)	25	5.6	(41)	1.1	11	14	6.0	(5.7)	(28)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	1.0x	-6.0x	n.a.	n.a.	2.1x	0.5x	-0.2x	-0.7x
Net working capital	4.1	9.2	12	30	48	46	57	49	48	43	49	56
% sales R12m	50%	49%	11%	23%	29%	21%	26%	26%	24%	21%	21%	21%
ROA adj.	-18%	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	1.2%	7.4%	11%
ROA ex. goodwill adj.	-18%	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	1.5%	9.2%	13%
ROE adj.	-19%	-3.1%	-7.1%	-7.8%	-1.3%	0.1%	-3.4%	-7.7%	-2.5%	1.5%	9.6%	14%
ROE ex. goodwill adj.	-19%	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	2.0%	13%	18%
ROCE adj.	-19%	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	0.2%	7.1%	11%
ROCE ex. goodwill adj.	-19%	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	0.2%	9.1%	14%
ROIC adj.	-66%	-5.7%	-9.4%	-8.8%	-2.1%	-1.5%	-5.4%	-8.4%	-4.0%	0.2%	7.6%	13%
ROIC ex. goodwill adj.	-66%	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	0.2%	9.9%	17%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Performance Chemicals												
Sales	8.3	19	22	45	79	116	104	85	90	94	119	146
growth (y-o-y)	5.4%	126%	16%	106%	78%	47%	-10%	-19%	6.4%	4.7%	27%	23%
Performance Masterbatch												
Sales	-	-	88	85	87	103	118	106	110	114	121	127
growth (y-o-y)	n.a.	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	4.3%	5.5%	5.0%

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	Q2'25e	Q3'25e	Q4'25e
Sales	52	42	46	51	53	54	44	49	49	55	50	55
growth (y-o-y)	-3.1%	-25%	-19%	-9.2%	1.9%	29%	-3.8%	-3.8%	-7.4%	1.8%	13%	12%
COGS	(30)	(24)	(26)	(28)	(29)	(29)	(24)	(26)	(26)	(28)	(26)	(28)
Gross profit	22	18	20	22	24	25	21	23	24	26	24	26
margin	42%	43%	43%	44%	45%	46%	47%	47%	48%	48%	48%	48%
growth (y-o-y)	2.8%	-19%	-11%	4.6%	8.5%	40%	5.5%	2.5%	-1.1%	5.4%	17%	14%
Personnel costs	(12)	(14)	(9.1)	(11)	(11)	(13)	(9.2)	(11)	(11)	(13)	(9.5)	(11)
Other external costs	(10)	(12)	(9.9)	(10.0)	(11)	(10)	(8.9)	(10)	(11)	(10)	(8.8)	(10)
Other operating income	0.04	0.16	0.13	0.13	0.33	0.30	-	0.20	0.13	0.30	0.30	0.30
Other operating expenses	-	-	-	-	(0.63)	-	(1.3)	-	(0.15)	(0.20)	(0.20)	(0.20)
EBITDA	0.12	(8.3)	0.71	1.6	2.2	2.6	1.2	2.0	1.3	3.5	5.8	4.8
margin	0.2%	-20%	1.6%	3.1%	4.2%	4.9%	2.7%	4.2%	2.6%	6.4%	12%	8.8%
growth (y-o-y)	-93%	792%	-4.3%	-212%	1728%	-132%	67%	31%	-41%	33%	390%	137%
EBITDA adj.	0.12	(8.3)	0.71	1.6	2.2	2.6	1.2	2.0	1.3	3.5	5.8	4.8
margin	0.2%	-20%	1.6%	3.1%	4.2%	4.9%	2.7%	4.2%	2.6%	6.4%	12%	8.8%
growth (y-o-y)	-93%	792%	-4.3%	-212%	1728%	-132%	67%	31%	-41%	33%	390%	137%
Depreciation	(2.7)	(2.5)	(2.5)	(2.5)	(2.5)	(2.6)	(2.6)	(3.2)	(2.9)	(2.6)	(2.6)	(2.6)
EBITA	(2.5)	(11)	(1.8)	(0.97)	(0.33)	0.07	(1.5)	(1.2)	(1.6)	0.92	3.3	2.3
margin	-4.9%	-26%	-3.9%	-1.9%	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	1.7%	6.5%	4.1%
growth (y-o-y)	1885%	264%	61%	-71%	-87%	-101%	-18%	25%	387%	1265%	-325%	-286%
EBITA adj.	(2.5)	(11)	(1.8)	(0.97)	(0.33)	0.07	(1.5)	(1.2)	(1.6)	0.92	3.3	2.3
margin	-4.9%	-26%	-3.9%	-1.9%	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	1.7%	6.5%	4.1%
growth (y-o-y)	1885%	264%	61%	-71%	-87%	-101%	-18%	25%	387%	1265%	-325%	-286%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.1)	(1.3)	(1.2)	(1.1)	(1.1)	(1.1)
EBIT	(3.7)	(12)	(2.8)	(2.1)	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(0.18)	2.2	1.2
margin	-7.1%	-29%	-6.2%	-4.1%	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-0.3%	4.3%	2.1%
growth (y-o-y)	213%	187%	31%	-53%	-63%	-92%	-12%	22%	106%	-81%	-186%	-146%
EBIT adj.	(3.7)	(12)	(2.8)	(2.1)	(1.3)	(0.95)	(2.5)	(2.5)	(2.8)	(0.18)	2.2	1.2
margin	-7.1%	-29%	-6.2%	-4.1%	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-0.3%	4.3%	2.1%
growth (y-o-y)	213%	187%	31%	-53%	-63%	-92%	-12%	22%	106%	-81%	-186%	-146%
Other financial items	(0.38)	(0.02)	(0.92)	(0.24)	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.27)	(0.25)	(0.27)
EBT	(4.1)	(12)	(3.8)	(2.3)	(1.8)	(1.3)	(2.7)	(2.2)	(4.0)	(0.45)	1.9	0.88
margin	-7.8%	-29%	-8.2%	-4.5%	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-0.8%	3.8%	1.6%
growth (y-o-y)	155%	180%	61%	-49%	-55%	-28%	-4.1%	120%	-65%	-170%	-170%	-140%
EBT adj.	(2.9)	(11)	(2.7)	(1.2)	(0.82)	(0.27)	(1.7)	(0.91)	(2.9)	0.65	3.0	2.0
margin	-5.6%	-26%	-5.9%	-2.4%	-1.5%	-0.5%	-3.8%	-1.9%	-5.8%	1.2%	6.0%	3.6%
growth (y-o-y)	438%	252%	111%	-64%	-72%	-97%	-38%	-25%	251%	-339%	-281%	-318%
Taxes	(0.03)	(0.04)	(0.03)	(0.74)	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(4.1)	(12)	(3.8)	(3.0)	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(0.45)	1.9	0.88
margin	-7.8%	-29%	-8.2%	-6.0%	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-0.8%	3.8%	1.6%
growth (y-o-y)	157%	181%	61%	-33%	-54%	-89%	-27%	0.2%	118%	-67%	-170%	-129%
Net income adj.	(2.9)	(11)	(2.7)	(1.9)	(0.85)	(0.33)	(1.7)	(1.7)	(2.9)	0.65	3.0	2.0
margin	-5.6%	-26%	-5.9%	-3.8%	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	1.2%	6.0%	3.6%
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	-297%	-278%	-213%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(4.1)	(12)	(3.8)	(3.0)	(1.9)	(1.4)	(2.7)	(3.0)	(4.1)	(0.45)	1.9	0.88
margin	-7.8%	-29%	-8.2%	-6.0%	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-0.8%	3.8%	1.6%
growth (y-o-y)	157%	181%	61%	-33%	-54%	-89%	-27%	0.2%	118%	-67%	-170%	-129%
Net income to common adj.	(2.9)	(11)	(2.7)	(1.9)	(0.85)	(0.33)	(1.7)	(1.7)	(2.9)	0.65	3.0	2.0
margin	-5.6%	-26%	-5.9%	-3.8%	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	1.2%	6.0%	3.6%
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	-297%	-278%	-213%
Average shares outstanding	81	81	81	81	81	81	81	81	81	81	81	81
EPS	(0.04)	(0.16)	(0.08)	(0.04)	(0.02)	(0.03)	(0.04)	(0.04)	(0.05)	(0.01)	0.02	0.01
growth (y-o-y)	100%	220%	60%	33%	-50%	-81%	-50%	0%	150%	-81%	-159%	-127%
EPS adj.	(0.04)	(0.13)	(0.03)	(0.02)	(0.01)	(0.00)	(0.02)	(0.02)	(0.04)	0.01	0.04	0.02
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	-297%	-278%	-213%
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	-	-	-	-	-	-	-	-	-	-	-	-
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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	4.7	3.9	3.2	3.4	3.3	3.3	4.4	4.2	3.1	4.1	4.1	4.1
Market capitalisation	376	316	258	272	266	267	352	343	248	335	335	335
Enterprise value	376	323	270	289	282	280	368	363	269	349	349	347
EV/Sales	1.7x	1.6x	1.4x	1.5x	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.7x	1.7x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	39x	48x	45x	38x	43x	28x	22x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	256x	72x
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.	964x
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.	122x
P/B	1.8x	1.6x	1.3x	1.4x	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.9x	1.8x
FCF yield	-10%	-12%	-9.8%	-3.5%	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	0.3%	0.9%	2.8%
FCF yield lease adj.	-11%	-13%	-12%	-4.1%	-7.0%	-2.9%	-1.6%	-1.1%	-2.3%	-0.4%	0.2%	2.1%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	11	(6.6)	0.02	(4.5)	3.6	4.5	0.90	(1.6)	1.9	9.9	2.4	4.3
Investing cash flow	(1.1)	(2.1)	(4.0)	(2.0)	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(2.4)	(2.2)	(2.4)
Financing cash flow	(3.8)	(0.22)	(0.11)	(1.1)	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	(1.00)	(0.31)	(0.31)
Net cash flow	5.8	(8.9)	(4.1)	(7.6)	0.84	1.5	(2.2)	(5.5)	(1.5)	6.5	(0.16)	1.6
Closing cash balance	28	20	16	9.1	9.9	11	8.6	2.9	1.1	7.6	7.4	9.0
FCF	9.6	(8.7)	(3.9)	(6.5)	1.3	2.7	(1.9)	(4.4)	(0.11)	7.5	0.15	1.9
FCF lease adj.	8.3	(8.7)	(4.0)	(6.9)	1.1	2.1	(2.1)	(4.9)	(0.81)	6.5	(0.16)	1.6
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	3132%	n.a.	n.a.	n.a.	703%	-4.8%	72%
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.	-7.2%	141%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	997%	-5.2%	82%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	(0.40)	7.3	11	17	16	13	16	20	21	14	14	12
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	1.9x	2.1x	2.5x	2.9x	1.7x	1.1x	0.8x
Net debt lease adj.	(6.9)	0.86	4.9	11	8.5	6.6	8.8	14	14	7.5	7.6	6.0
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	1.1x	1.4x	2.1x	2.7x	1.3x	0.8x	0.5x
Net working capital	46	44	44	49	47	45	45	48	46	39	43	43
% sales R12m	21%	22%	22%	26%	25%	22%	22%	24%	24%	20%	21%	21%
ROA adj.	-3.8%	-6.7%	-7.4%	-6.9%	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-2.4%	-0.4%	1.2%
ROA ex. goodwill adj.	-4.5%	-8.0%	-8.9%	-8.4%	-7.7%	-2.8%	-2.4%	-2.3%	-3.4%	-3.0%	-0.5%	1.5%
ROE adj.	-4.9%	-8.7%	-9.5%	-9.1%	-8.2%	-3.0%	-2.5%	-2.4%	-3.6%	-3.1%	-0.5%	1.5%
ROE ex. goodwill adj.	-6.2%	-11%	-12%	-12%	-11%	-3.9%	-3.3%	-3.2%	-4.8%	-4.1%	-0.7%	2.0%
ROCE adj.	-6.0%	-9.4%	-9.8%	-9.0%	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-4.0%	-1.7%	0.2%
ROCE ex. goodwill adj.	-7.5%	-12%	-12%	-11%	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-5.2%	-2.2%	0.2%
ROIC adj.	-7.1%	-11%	-11%	-10.0%	-9.0%	-3.8%	-3.7%	-4.0%	-4.7%	-4.4%	-2.0%	0.2%
ROIC ex. goodwill adj.	-9.1%	-14%	-14%	-13%	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-5.7%	-2.6%	0.2%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Performance Chemicals												
Sales	22	15	22	25	26	22	19	22	20	23	24	27
growth (y-o-y)	-6.5%	-31%	-20%	-19%	17%	46%	-13%	-9.8%	-20%	1.8%	24%	20%
Performance Masterbatch												
Sales	30	26	23	26	28	31	25	26	29	32	26	28
growth (y-o-y)	-0.5%	-21%	-18%	2.1%	-8.9%	19%	5.4%	1.9%	4.8%	1.8%	5.3%	5.7%

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	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	535	66%	162%	53%	49%	88%	-79.1%	-41.7%	-17.5%	4.2%	-111.3%	-43.8%	-18.5%	2.7%
FSI-US	Flexible Solutions Intl	671	22%	-8%	9%	51%	n.a.	14.4%	10.9%	20.2%	n.a.	7.9%	6.3%	14.4%	n.a.
FTEK-US	Fuel Tech	825	184%	-7%	11%	11%	19%	-18.7%	-8.8%	-6.5%	-1.1%	-7.7%	-5.9%	-3.8%	0.6%
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	1,191	23%	48%	23%	20%	19%	31.3%	34.1%	36.1%	38.7%	21.8%	25.3%	28.9%	31.9%
NTG-DE	Nabaltec	1,466	4%	-5%	8%	6%	4%	11.0%	9.8%	10.6%	11.1%	7.0%	5.1%	5.9%	6.4%
NXGL-US	NexGel	260	-2%	97%	42%	42%	41%	-40.9%	-10.7%	11.3%	26.2%	-37.8%	-8.5%	12.8%	27.7%
POLYG-SE	Polygiene Group	475	29%	39%	13%	25%	11%	10.8%	15.2%	19.1%	22.3%	10.0%	9.7%	15.1%	13.1%
ORGC-SE	OrganoClick	200	-6%	-13%	6%	16%	12%	-7.9%	-4.4%	4.5%	7.4%	-14.2%	-9.6%	-1.9%	2.3%
Average		703	40%	39%	21%	28%	28%	-9.9%	0.6%	9.7%	15.5%	-15.5%	-2.7%	6.6%	12.1%
Median		603	22%	17%	12%	23%	19%	1.4%	2.7%	10.9%	11.1%	-0.4%	-0.4%	9.3%	6.4%
Peer average		703	40%	39%	21%	28%	28%	-9.9%	0.6%	9.7%	15.5%	-15.5%	-2.7%	6.6%	12.1%
Peer median		603	22%	17%	12%	23%	19%	1.4%	2.7%	10.9%	11.1%	-0.4%	-0.4%	9.3%	6.4%
NEXAM-SE	Nexam Chemical Holding	335	38%	5%	4%	14%	14%	-1.5%	2.4%	7.6%	10.7%	-4.5%	-1.0%	5.5%	8.5%
ABGSCe				5%	4%	15%	14%	-1.5%	2.3%	8.0%	10.8%	-4.5%	-0.8%	5.6%	8.7%
ABGSCe (adj.)				5%	4%	15%	14%	-1.5%	2.3%	8.0%	10.8%	-2.3%	1.3%	7.5%	10.3%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	535	66%	n.a.	n.a.	n.a.	0.2x	n.a.	n.a.	n.a.	n.a.	14%	93%	97%	-23%
FSI-US	Flexible Solutions Intl	671	22%	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	825	184%	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	1,191	23%	-1.8x	-1.9x	-2.0x	-2.2x	31%	36%	n.a.	n.a.	90%	114%	103%	102%
NTG-DE	Nabaltec	1,466	4%	0.1x	0.3x	0.0x	-0.2x	8%	7%	7%	8%	17%	-41%	91%	86%
NXGL-US	NexGel	260	-2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
POLYG-SE	Polygiene Group	475	29%	n.a.	n.a.	n.a.	n.a.	5%	9%	12%	15%	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	200	-6%	8.2x	9.9x	3.5x	2.5x	n.a.	n.a.	n.a.	n.a.	33%	146%	-100%	400%
Average		703	40%	2.2x	2.8x	0.5x	0.1x	15%	17%	10%	11%	39%	78%	48%	141%
Median		603	22%	0.1x	0.3x	0.0x	0.0x	8%	9%	10%	11%	25%	103%	94%	94%
Peer average		703	40%	2.2x	2.8x	0.5x	0.1x	15%	17%	10%	11%	39%	78%	48%	141%
Peer median		603	22%	0.1x	0.3x	0.0x	0.0x	8%	9%	10%	11%	25%	103%	94%	94%
NEXAM-SE	Nexam Chemical Holding	335	38%	2.5x	0.8x	0.0x	-0.5x	n.a.	n.a.	n.a.	n.a.	22%	-450%	92%	91%
ABGSCe				2.5x	0.8x	0.0x	-0.5x	-4%	0%	7%	11%	n.a.	n.a.	96%	92%
ABGSCe (adj.)				2.5x	0.8x	0.0x	-0.5x	-4%	0%	7%	11%	n.a.	n.a.	86%	92%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	535	66%	1.9x	2.7x	2.0x	1.0x	n.a.	n.a.	n.a.	24x	n.a.	n.a.	n.a.	53x
FSI-US	Flexible Solutions Intl	671	22%	1.3x	1.7x	1.1x	n.a.	n.a.	n.a.	n.a.	n.a.	15x	25x	8x	n.a.
FTEK-US	Fuel Tech	825	184%	0.6x	2.2x	2.0x	1.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280x
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	1,191	23%	3.3x	4.8x	3.8x	2.9x	11x	14x	10x	8x	16x	18x	15x	12x
NTG-DE	Nabaltec	1,466	4%	0.6x	0.7x	0.6x	0.5x	6x	7x	6x	5x	8x	12x	10x	9x
NXGL-US	NexGel	260	-2%	3.5x	1.7x	1.2x	0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9x	3x
POLYG-SE	Polygiene Group	475	29%	2.5x	2.3x	1.9x	1.7x	n.a.	n.a.	n.a.	n.a.	29x	28x	14x	7x
ORGC-SE	OrganoClick	200	-6%	2.6x	2.1x	1.9x	1.6x	n.a.	n.a.	42x	22x	n.a.	n.a.	n.a.	51x
Average		703	40%	2.0x	2.3x	1.8x	1.5x	8x	10x	19x	14x	17x	21x	11x	59x
Median		603	22%	2.2x	2.2x	1.9x	1.6x	8x	10x	10x	15x	15x	22x	10x	12x
Peer average		703	40%	2.0x	2.3x	1.8x	1.5x	8x	10x	19x	14x	17x	21x	11x	59x
Peer median		603	22%	2.2x	2.2x	1.9x	1.6x	8x	10x	10x	15x	15x	22x	10x	12x
NEXAM-SE	Nexam Chemical Holding	335	38%	1.8x	1.7x	1.4x	1.2x	n.a.	69x	19x	11x	n.a.	n.a.	26x	15x
ABGSCe				1.8x	1.7x	1.4x	1.2x	n.a.	72x	17x	11x	n.a.	n.a.	25x	14x
ABGSCe (adj.)				1.8x	1.7x	1.4x	1.2x	n.a.	72x	17x	11x	n.a.	122x	19x	12x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nexam Chemical Holding ABGSCe (adj.)	38%	1.8x	1.7x	1.4x	1.2x	n.a.	72x	17x	11x	n.a.	122x	19x	12x
Peer group	22%	2.2x	2.2x	1.9x	1.6x	8.0x	10x	10x	15x	15x	22x	10x	12x
vs. median		-18%	-23%	-25%	-28%	n.a.	595%	67%	-27%	n.a.	462%	90%	0%

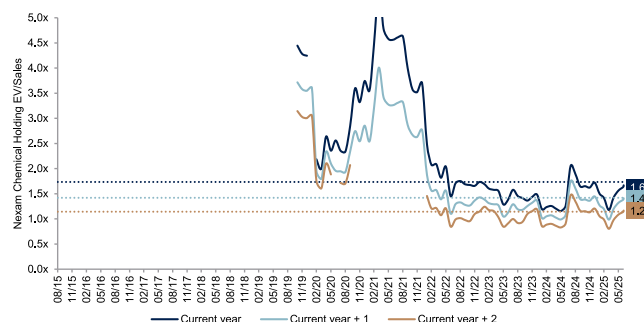
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	2.0x	1.8x	-13%	1.8x	-11%
Current year	1.7x	1.7x	-4%	1.7x	-4%
Current year + 1	1.4x	1.4x	-1%	1.4x	-2%
Current year + 2	1.1x	1.2x	2%	1.2x	1%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	85x	69x	-18%	72x	-15%
Current year + 1	23x	19x	-19%	17x	-24%
Current year + 2	13x	11x	-16%	11x	-18%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	242x	#N/A	n.a.	n.a.	n.a.
Current year + 1	48x	26x	-44%	25x	-48%
Current year + 2	20x	15x	-28%	14x	-31%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	10.1%	Perpetual growth rate		1.6%	Cash/Sales requirement		7.5%							
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		159	240	273	308	346	384	421	455	485	504	524	732	
growth		8.8%	15.1%	13.7%	13.0%	12.1%	11.0%	9.6%	8.2%	6.6%	4.0%	4.0%	1.6%	
Net income		2	14	24	28	34	39	43	38	41	42	43	61	
margin		1.5%	5.6%	8.7%	9.1%	9.7%	10.1%	10.3%	8.3%	8.4%	8.3%	8.3%	8.3%	
Operating cash flow		17	23	33	33	38	43	48	43	47	52	54	79	
Capital expenditures		(7)	(10)	(11)	(12)	(13)	(14)	(15)	(15)	(16)	(15)	(16)	(22)	
FCF		10	13	22	21	25	29	33	28	32	37	38	57	
Amortisation of lease liabilities		(2)	(1)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		8	12	22	21	25	29	33	28	32	37	38	57	
FCF/Net income lease adj.		339.8%	86.5%	92.4%	76.2%	73.8%	73.9%	75.5%	73.4%	78.5%	86.9%	87.7%	93.3%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		8	12	22	21	25	29	33	28	32	37	38	57	
Decrease (increase) in cash balance requirement	(7)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(2)	(1)	(2)	(1)	
Net cash flow to equity	(7)	7	9	20	19	22	26	30	25	30	35	37	56	661
Shares outstanding	81	81	81	81	81	81	81	81	81	81	81	81	81	81
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	(7)	7	9	20	19	22	26	30	25	30	35	37	56	661

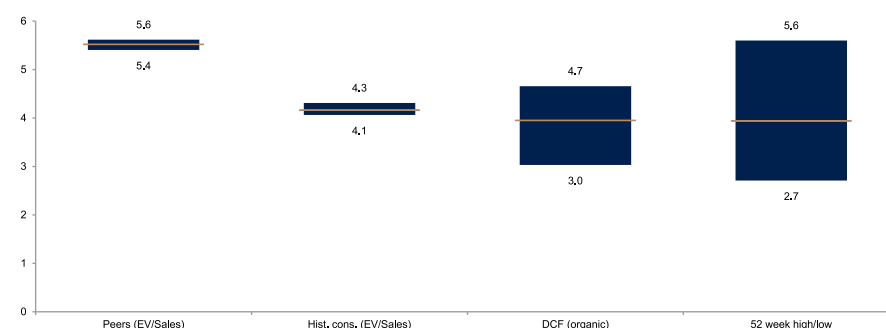
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	2.5	3.0	3.7	3.9	4.2
	0.1%	2.5	3.0	3.8	4.1	4.4
	1.6%	2.5	3.1	4.0	4.3	4.6
	3.5%	2.6	3.3	4.3	4.7	5.1
	5.4%	2.7	3.5	4.8	5.4	6.1

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/Sales)	1.16x	50x	84x
Hist. cons. (EV/Sales)	2.01x	87x	148x
DCF (organic)	1.59x	69x	117x
Median	1.6x	69x	117x
52 week average	1.59x	69x	116x

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	110	130	166	219	222	190	200	209	240	273
COGS	-65	-78	-95	-135	-135	-108	-107	-108	-125	-142
Gross profit	45	52	71	84	87	82	92	100	115	131
Other operating items	-50	-57	-66	-78	-87	-88	-84	-85	-85	-90
EBITDA	-6	-6	5	6	0	-6	8	15	30	41
Depreciation and amortisation	-6	-5	-6	-6	-8	-10	-11	-11	-11	-11
of which leasing depreciation	0	-1	-1	-1	-1	-2	-2	-2	-2	-2
EBITA	-11	-11	-1	0	-7	-16	-3	5	19	30
EO Items	0	0	-1	-1	-1	-3	0	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4
EBIT	-16	-15	-5	-4	-12	-20	-7	0	15	25
Net financial items	-1	-2	-2	-1	-1	-2	-1	-2	-1	-1
Pretax profit	-17	-17	-8	-5	-13	-22	-8	-2	14	24
Tax	-0	-0	-0	-0	-0	-1	-1	-0	0	0
Net profit	-17	-17	-8	-5	-13	-23	-9	-2	14	24
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	-17	-8	-5	-13	-23	-9	-2	14	24
EPS	-0.25	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.02	0.17	0.29
EPS adj.	-0.19	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	0.03	0.22	0.35
Total extraordinary items after tax	0	0	-1	-1	-1	-3	0	0	0	0
Leasing payments	0	-1	-1	-1	-1	-2	-2	-2	-1	0
<i>Tax rate (%)</i>	<i>-0.9</i>	<i>-0.3</i>	<i>-6.5</i>	<i>-3.0</i>	<i>-0.2</i>	<i>-3.8</i>	<i>-11.8</i>	<i>-2.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>40.7</i>	<i>39.7</i>	<i>42.8</i>	<i>38.5</i>	<i>39.1</i>	<i>42.9</i>	<i>46.3</i>	<i>48.0</i>	<i>48.0</i>	<i>48.0</i>
<i>EBITDA margin (%)</i>	<i>-5.2</i>	<i>-4.3</i>	<i>3.0</i>	<i>2.9</i>	<i>0.1</i>	<i>-3.1</i>	<i>4.0</i>	<i>7.4</i>	<i>12.7</i>	<i>15.0</i>
<i>EBITA margin (%)</i>	<i>-10.3</i>	<i>-8.5</i>	<i>-0.5</i>	<i>0.1</i>	<i>-3.4</i>	<i>-8.4</i>	<i>-1.5</i>	<i>2.3</i>	<i>8.0</i>	<i>10.8</i>
<i>EBIT margin (%)</i>	<i>-14.3</i>	<i>-11.8</i>	<i>-3.2</i>	<i>-1.9</i>	<i>-5.4</i>	<i>-10.8</i>	<i>-3.7</i>	<i>0.2</i>	<i>6.1</i>	<i>9.2</i>
<i>Pre-tax margin (%)</i>	<i>-15.5</i>	<i>-13.1</i>	<i>-4.6</i>	<i>-2.4</i>	<i>-5.7</i>	<i>-11.6</i>	<i>-4.0</i>	<i>-0.8</i>	<i>5.6</i>	<i>8.7</i>
<i>Net margin (%)</i>	<i>-15.6</i>	<i>-13.1</i>	<i>-4.9</i>	<i>-2.5</i>	<i>-5.7</i>	<i>-12.0</i>	<i>-4.5</i>	<i>-0.8</i>	<i>5.6</i>	<i>8.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>487.5</i>	<i>18.4</i>	<i>27.5</i>	<i>32.3</i>	<i>1.1</i>	<i>-14.3</i>	<i>5.0</i>	<i>4.5</i>	<i>15.1</i>	<i>13.7</i>
<i>EBITA growth (%)</i>	<i>-50.0</i>	<i>-2.4</i>	<i>-92.0</i>	<i>-114.1</i>	<i>-6,145.2</i>	<i>114.2</i>	<i>-81.8</i>	<i>-264.8</i>	<i>298.4</i>	<i>54.0</i>
<i>EBIT growth (%)</i>	<i>-31.6</i>	<i>-1.7</i>	<i>-65.7</i>	<i>-19.0</i>	<i>nm</i>	<i>72.0</i>	<i>-64.2</i>	<i>-104.9</i>	<i>nm</i>	<i>70.3</i>
<i>Net profit growth (%)</i>	<i>198.9</i>	<i>-0.6</i>	<i>-52.6</i>	<i>-32.4</i>	<i>132.5</i>	<i>79.8</i>	<i>-60.5</i>	<i>-80.9</i>	<i>-887.3</i>	<i>75.3</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>0.0</i>	<i>-44.0</i>	<i>-50.0</i>	<i>nm</i>	<i>86.7</i>	<i>-57.1</i>	<i>-82.4</i>	<i>-895.3</i>	<i>75.3</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-9.6</i>	<i>-10.5</i>	<i>-4.7</i>	<i>-2.6</i>	<i>-5.7</i>	<i>-11.2</i>	<i>-4.8</i>	<i>-0.9</i>	<i>7.2</i>	<i>11.5</i>
<i>ROE adj. (%)</i>	<i>-7.1</i>	<i>-7.8</i>	<i>-1.3</i>	<i>0.1</i>	<i>-3.4</i>	<i>-7.7</i>	<i>-2.5</i>	<i>1.5</i>	<i>9.6</i>	<i>13.6</i>
<i>ROCE (%)</i>	<i>-7.2</i>	<i>-7.9</i>	<i>-3.5</i>	<i>-2.2</i>	<i>-5.0</i>	<i>-9.4</i>	<i>-3.8</i>	<i>-0.8</i>	<i>6.5</i>	<i>10.4</i>
<i>ROCE adj. (%)</i>	<i>-5.3</i>	<i>-5.9</i>	<i>-0.8</i>	<i>0.2</i>	<i>-3.0</i>	<i>-6.3</i>	<i>-1.7</i>	<i>1.4</i>	<i>8.6</i>	<i>12.3</i>
<i>ROIC (%)</i>	<i>-6.8</i>	<i>-6.3</i>	<i>-0.5</i>	<i>0.1</i>	<i>-3.6</i>	<i>-7.7</i>	<i>-1.6</i>	<i>2.5</i>	<i>9.9</i>	<i>15.0</i>
<i>ROIC adj. (%)</i>	<i>-6.8</i>	<i>-6.3</i>	<i>0.3</i>	<i>0.8</i>	<i>-3.2</i>	<i>-6.3</i>	<i>-1.6</i>	<i>2.5</i>	<i>9.9</i>	<i>15.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>-6</i>	<i>-6</i>	<i>6</i>	<i>8</i>	<i>1</i>	<i>-3</i>	<i>8</i>	<i>15</i>	<i>30</i>	<i>41</i>
<i>EBITDA adj. margin (%)</i>	<i>-5.2</i>	<i>-4.3</i>	<i>3.8</i>	<i>3.5</i>	<i>0.4</i>	<i>-1.6</i>	<i>4.0</i>	<i>7.4</i>	<i>12.7</i>	<i>15.0</i>
<i>EBITDA lease adj.</i>	<i>-6</i>	<i>-6</i>	<i>6</i>	<i>7</i>	<i>-1</i>	<i>-5</i>	<i>7</i>	<i>13</i>	<i>29</i>	<i>41</i>
<i>EBITDA lease adj. margin (%)</i>	<i>-5.2</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.1</i>	<i>-0.3</i>	<i>-2.5</i>	<i>3.3</i>	<i>6.3</i>	<i>12.2</i>	<i>15.0</i>
<i>EBITA adj.</i>	<i>-11</i>	<i>-11</i>	<i>1</i>	<i>1</i>	<i>-7</i>	<i>-13</i>	<i>-3</i>	<i>5</i>	<i>19</i>	<i>30</i>
<i>EBITA adj. margin (%)</i>	<i>-10.3</i>	<i>-8.5</i>	<i>0.3</i>	<i>0.7</i>	<i>-3.0</i>	<i>-7.0</i>	<i>-1.5</i>	<i>2.3</i>	<i>8.0</i>	<i>10.8</i>
<i>EBIT adj.</i>	<i>-16</i>	<i>-15</i>	<i>-4</i>	<i>-3</i>	<i>-11</i>	<i>-18</i>	<i>-7</i>	<i>0</i>	<i>15</i>	<i>25</i>
<i>EBIT adj. margin (%)</i>	<i>-14.3</i>	<i>-11.8</i>	<i>-2.3</i>	<i>-1.3</i>	<i>-5.0</i>	<i>-9.3</i>	<i>-3.7</i>	<i>0.2</i>	<i>6.1</i>	<i>9.2</i>
<i>Pretax profit Adj.</i>	<i>-13</i>	<i>-13</i>	<i>-2</i>	<i>0</i>	<i>-8</i>	<i>-15</i>	<i>-4</i>	<i>3</i>	<i>18</i>	<i>28</i>
<i>Net profit Adj.</i>	<i>-13</i>	<i>-13</i>	<i>-2</i>	<i>0</i>	<i>-8</i>	<i>-16</i>	<i>-5</i>	<i>3</i>	<i>18</i>	<i>28</i>
<i>Net profit to shareholders adj.</i>	<i>-13</i>	<i>-13</i>	<i>-2</i>	<i>0</i>	<i>-8</i>	<i>-16</i>	<i>-5</i>	<i>3</i>	<i>18</i>	<i>28</i>
<i>Net adj. margin (%)</i>	<i>-11.6</i>	<i>-9.7</i>	<i>-1.4</i>	<i>0.1</i>	<i>-3.4</i>	<i>-8.2</i>	<i>-2.3</i>	<i>1.3</i>	<i>7.5</i>	<i>10.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-6	-6	5	6	0	-6	8	15	30	41
Net financial items	-1	-2	-2	-1	-1	-2	-1	-2	-1	-1
Paid tax	0	-0	0	-0	-0	-1	-1	-0	0	0
Non-cash items	0	0	-0	-0	0	-0	-0	0	0	0
Cash flow before change in WC	-7	-7	3	5	-0	-8	6	13	29	40
Change in working capital	-6	-14	-19	2	-11	8	1	5	-6	-7
Operating cash flow	-13	-21	-17	7	-11	-0	7	18	23	33

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-3	-7	-3	-3	-28	-5	-6	-5	-5	-5
Capex intangible fixed assets	-2	-3	-4	-3	-5	-5	-4	-4	-5	-5
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-18	-32	-23	1	-44	-10	-2	9	13	22
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-0	0	43	46	0	0	0	0	0	0
Leasing liability amortisation	0	-1	-1	-1	-1	-2	-2	-2	-1	0
Other non-cash items	4	-1	1	1	1	3	1	1	0	-1
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	46	46	46	46	46	46	46	46	46	46
Other intangible assets	62	60	59	57	56	55	53	52	51	50
Tangible fixed assets	48	43	39	38	58	54	51	47	44	41
Right-of-use asset	0	6	5	5	8	7	6	6	6	5
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	156	156	150	147	168	162	156	151	147	143
Inventories	19	25	32	32	35	41	34	31	36	41
Receivables	16	19	32	38	46	29	32	35	41	46
Other current assets	3	5	6	4	6	4	6	6	7	8
Cash and liquid assets	54	23	30	64	23	9	3	9	21	43
Total assets	248	228	250	284	278	246	231	233	252	281
Shareholders equity	171	155	187	228	216	193	183	182	195	219
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	171	155	187	228	216	193	183	182	195	219
Long-term debt	37	35	23	10	19	17	14	12	15	15
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	2	6	5	5	8	6	6	6	6	7
Total other long-term liabilities	0	0	0	0	0	1	1	0	0	0
Short-term debt	12	12	13	12	4	3	3	3	0	0
Accounts payable	14	12	14	17	20	14	11	18	20	23
Other current liabilities	11	7	8	11	10	12	13	13	14	16
Total liabilities and equity	248	228	250	284	278	246	231	233	252	281
Net IB debt	-3	30	11	-36	9	17	20	12	0	-20
Net IB debt excl. pension debt	-3	30	11	-36	9	17	20	12	0	-20
Net IB debt excl. leasing	-4	25	6	-41	1	11	14	6	-6	-28
Capital employed	222	208	227	256	247	219	206	203	216	242
Capital invested	168	185	198	192	225	210	204	194	196	199
Working capital	12	30	48	46	57	49	48	43	49	56
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	280	280	314	326	335	335	335	335	335	335
Net IB debt adj.	-3	30	11	-36	9	17	20	12	0	-20
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	277	310	324	290	344	352	355	347	335	315
Total assets turnover (%)	41.5	54.7	69.4	82.1	78.9	72.6	83.7	89.8	99.0	102.4
Working capital/sales (%)	9.8	16.2	23.5	21.5	23.2	27.8	24.2	21.7	19.2	19.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-1.6	19.5	5.6	-15.7	4.2	8.9	11.0	6.7	0.2	-9.2
Net debt / market cap (%)	-1.0	10.8	3.3	-11.0	2.7	5.1	6.0	3.6	0.1	-6.0
Equity ratio (%)	68.9	67.9	74.8	80.2	77.5	78.5	79.3	77.8	77.6	77.8
Net IB debt adj. / equity (%)	-1.6	19.5	5.6	-15.7	4.2	8.9	11.0	6.7	0.2	-9.2
Current ratio	2.41	2.27	2.86	3.40	3.17	2.86	2.75	2.47	3.01	3.49
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	0.5	-5.4	2.1	-5.7	80.1	-2.9	2.5	0.8	0.0	-0.5
Net IB debt/EBITDA lease adj. (x)	0.8	-4.0	1.0	-6.0	-1.7	-2.3	2.1	0.5	-0.2	-0.7
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	68	68	76	79	81	81	81	81	81	81
Actual shares outstanding (avg)	68	68	73	79	81	81	81	82	81	81
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	68	68	76	79	81	81	81	81	81	81
Diluted shares adj.	68	68	76	79	81	81	81	81	81	81
EPS	-0.25	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.02	0.17	0.29
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	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	0.03	0.22	0.35
BVPS	2.53	2.29	2.47	2.90	2.66	2.39	2.27	2.25	2.41	2.71
BVPS adj.	0.93	0.72	1.09	1.59	1.40	1.14	1.05	1.03	1.21	1.51
Net IB debt/share	-0.04	0.45	0.14	-0.45	0.11	0.21	0.25	0.15	0.00	-0.25
Share price	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14
Market cap. (m)	280	280	314	326	335	335	335	335	335	335
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	24.7	14.1
EV/sales (x)	2.52	2.38	1.96	1.32	1.55	1.85	1.78	1.66	1.40	1.15
EV/EBITDA (x)	-48.1	-55.6	66.0	46.1	3,071.1	-60.1	44.1	22.5	11.0	7.7
EV/EBITA (x)	-24.5	-28.1	-368.1	2,340.2	-45.9	-21.9	-121.3	71.9	17.4	10.6
EV/EBIT (x)	-17.7	-20.1	-61.4	-67.9	-28.9	-17.2	-48.5	964.2	22.7	12.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-6.6	-11.4	-7.8	0.2	-13.2	-2.8	-0.7	2.8	3.9	6.6
Le. adj. FCF yld. (%)	-6.6	-11.6	-7.9	-0.1	-13.6	-3.4	-1.2	2.1	3.5	6.6
P/BVPS (x)	1.64	1.81	1.68	1.43	1.55	1.74	1.83	1.84	1.72	1.53
P/BVPS adj. (x)	4.46	5.77	3.81	2.61	2.95	3.64	3.96	4.02	3.42	2.73
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	18.6	11.9
EV/EBITDA adj. (x)	-48.1	-55.6	51.3	38.0	406.6	-115.2	44.1	22.5	11.0	7.7
EV/EBITA adj. (x)	-24.5	-28.1	606.2	198.9	-50.9	-26.6	-121.3	71.9	17.4	10.6
EV/EBIT adj. (x)	-17.7	-20.1	-83.9	-98.7	-30.8	-19.9	-48.5	964.2	22.7	12.5
EV/CE (x)	1.2	1.5	1.4	1.1	1.4	1.6	1.7	1.7	1.5	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.0	8.1	4.0	3.0	14.9	4.8	5.0	4.3	4.1	4.0
Capex/depreciation	1.0	2.2	1.3	1.3	5.4	1.1	1.1	1.0	1.0	1.1

Source: ABG Sundal Collier, Company Data

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