

I-Tech

Sales recovery expected in Q3

- Report out on 17 October
- Q3e sales of SEK 50m, +23% y-o-y, EBIT SEK 16m (9m)
- Q3 rebound expected after Q2 dip

Q3 expectations

We estimate Q3 sales of SEK 50m, +23% y-o-y (+35% organic, -12% FX). We expect Q3 to demonstrate that Q2 was a temporary dip due to natural seasonal variations as a result of the company's business model where the timing of customer orders can shift sales between quarters. With its three active suppliers and gross-margin-enhancing initiatives, we expect the gross margin to continue to improve y-o-y (we estimate 58% vs. 52% in Q3'24). On EBIT we forecast SEK 16m (9m) for a margin of 32% (23%). Our numbers in turn imply lease-adj. FCF of SEK 12m (10m).

Estimate changes and outlook

Ahead of the Q3 report, we have lowered '25e-'27e sales by 2-3% and EBIT by 3.5%, 4.6% and 3.9%, respectively. We expect I-Tech to deliver organic growth of +18% in FY'25e (vs. 47% in '24), but we anticipate it will face meaningful FX headwinds during the year, which should dilute overall growth (we estimate +8.5% growth y-o-y). This stands in contrast to FY'22-'24, when the company benefitted from FX tailwinds.

Outlook unchanged

The overall outlook for the company remains largely unchanged, in our view, and we forecast continued sales growth and profitability improvements over time. The Standing Committee on Biocidal Products (SCBP) held a meeting at the end of September to discuss the continued renewal of Selektop. We expect the Member States of the SCBP to vote on the European Commission's final proposal by the end of the year. However, it is well known that these types of regulatory processes are often delayed and take longer than originally planned. The company is trading at 18x-9x EV/EBIT on '25e-'27e, and 23x-14x P/E, i.e. ~50-30% below the peer median.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	121	179	195	223	268
EBITDA	31	54	63	81	104
EBITDA margin (%)	26.0	29.9	32.5	36.5	38.9
EBIT adj.	24	52	55	73	101
EBIT adj. margin (%)	20.2	29.0	28.4	32.8	37.7
Pretax profit	25	49	57	77	106
EPS	1.70	3.28	3.84	5.09	7.01
EPS adj.	2.13	4.08	4.20	5.49	7.01
Sales growth (%)	44.5	48.5	8.5	14.6	20.0
EPS growth (%)	91.0	92.9	17.0	32.6	37.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.9	-2.9	-2.9
EBIT	-3.5	-4.6	-3.9
EPS	-3.4	-4.7	-3.8

Source: ABG Sundal Collier

ITECH-SE/ITECH SS

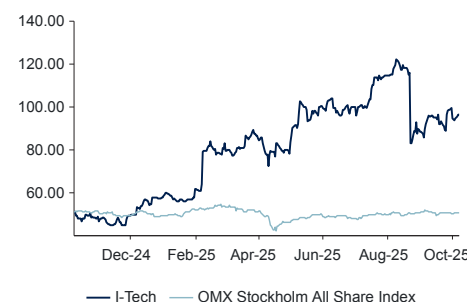
Share price (SEK)	6/10/2025	94.60
Fair value range		80.0-200.0

MCap (SEKm)	1,135
MCap (EURm)	103
Net debt (SEKm)	-112.66
No. of shares (m)	12.0
Free float (%)	55.0
Av. daily volume (k)	5

Next event

Q3 Report 17 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	24.6	18.6	13.5
P/E adj. (x)	22.5	17.2	13.5
P/BVPS (x)	6.08	4.94	3.92
EV/EBITDA (x)	15.7	11.6	8.5
EV/EBIT adj. (x)	18.0	12.9	8.7
EV/sales (x)	5.10	4.24	3.29
ROE adj. (%)	29.0	31.6	32.4
Dividend yield (%)	1.6	2.2	3.0
FCF yield (%)	5.1	5.9	7.7
Le. adj. FCF yld. (%)	5.1	5.9	7.7
Net IB debt/EBITDA (x)	-2.2	-2.3	-2.4
Le. adj. ND/EBITDA (x)	-2.2	-2.3	-2.4

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

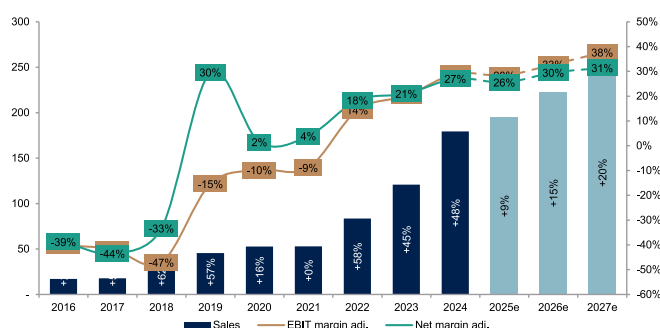
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

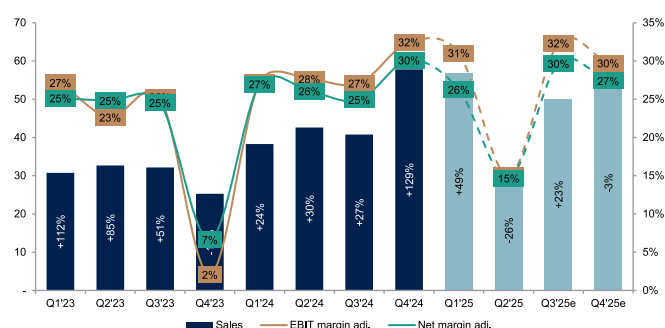
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product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



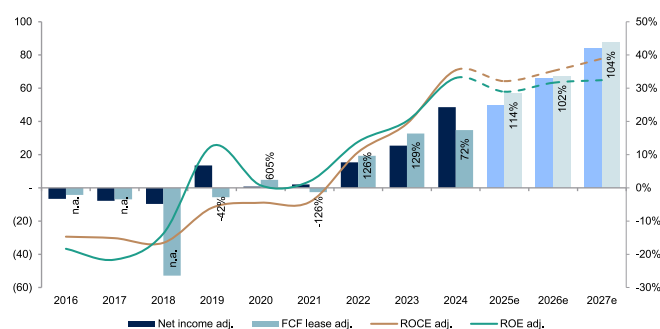
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



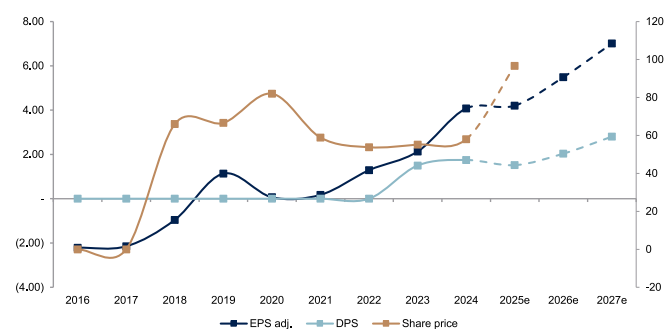
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



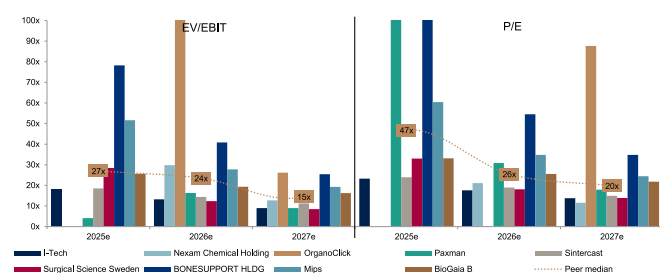
Source: ABG Sundal Collier Estimates, Company Data

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				
Perpetual growth rate	-1.4%	115	140	176	188	201
	0.1%	117	144	183	197	212
	1.6%	120	149	193	209	227
	3.5%	124	158	213	234	259
	5.4%	131	172	251	285	330

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	198	230	276	195	223	268	-1.9%	-2.9%	-2.9%	(3.7)	(6.6)	(7.9)
growth (y-o-y)	11%	16%	20%	8.5%	15%	20%				-2.1pp	-1.2pp	+0.0pp
of which organic	20%	20%	20%	18%	20%	20%				-1.6pp	-0.0pp	-0.0pp
of which FX	-9.0%	-4.2%	0%	-9.5%	-5.4%	0%				-0.5pp	-1.2pp	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(84)	(95)	(114)	(82)	(93)	(111)	-1.7%	-2.9%	-2.9%	1.4	2.7	3.3
Gross profit	115	134	161	113	131	157	-2.0%	-2.9%	-2.9%	(2.3)	(3.8)	(4.6)
margin	58%	59%	59%	58%	59%	59%				-0.1pp	-	-
growth (y-o-y)	21%	17%	20%	18%	16%	20%				-2.4pp	-1.1pp	+0.0pp
Personnel costs	(20)	(21)	(22)	(20)	(21)	(22)	1.5%	1.8%	1.8%	(0.28)	(0.38)	(0.40)
Other external costs	(25)	(26)	(29)	(25)	(26)	(28)	-1.7%	-2.7%	-2.7%	0.43	0.70	0.76
Other operating income	2.3	3.0	3.3	2.3	2.9	3.2	-2.1%	-2.9%	-2.9%	(0.05)	(0.09)	(0.09)
Other operating expenses	(7.3)	(5.7)	(6.1)	(7.2)	(5.6)	(5.9)	-1.5%	-2.9%	-2.9%	0.11	0.16	0.17
Depreciation	(3.6)	(3.5)	(3.5)	(3.7)	(3.5)	(3.4)	1.6%	-0.4%	-3.0%	(0.06)	0.02	0.10
Amortisation	(4.4)	(4.7)	-	(4.3)	(4.8)	-	-2.5%	2.3%	n.a.	0.11	(0.11)	-
EBIT	57	77	105	55	73	101	-3.5%	-4.6%	-3.9%	(2.0)	(3.5)	(4.1)
margin	29%	33%	38%	28%	33%	38%				-0.5pp	-0.6pp	-0.4pp
growth (y-o-y)	26%	34%	37%	22%	33%	38%				-4.4pp	-1.6pp	+1.1pp
EBIT adj.	61	77	105	55	73	101	-9.8%	-4.6%	-3.9%	(6.0)	(3.5)	(4.1)
margin	31%	33%	38%	28%	33%	38%				-2.5pp	-0.6pp	-0.4pp
growth (y-o-y)	18%	25%	37%	6.3%	33%	38%				-12pp	+7.2pp	+1.1pp
Interest income	0.95	1.2	1.9	0.94	1.1	1.9	-0.3%	-15%	-1.0%	(0.00)	(0.19)	(0.02)
Interest expense	0.00	-	-	0.00	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	1.2	2.7	3.2	1.1	2.6	3.1	-3.8%	-2.9%	-2.9%	(0.04)	(0.08)	(0.09)
Taxes	(12)	(17)	(23)	(12)	(16)	(22)	-3.4%	-4.7%	-3.8%	0.42	0.78	0.86
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	47	64	87	45	61	84	-3.4%	-4.7%	-3.8%	(1.6)	(3.0)	(3.3)
margin	24%	28%	32%	23%	27%	31%				-0.4pp	-0.5pp	-0.3pp
growth (y-o-y)	21%	36%	36%	17%	34%	38%				-4.2pp	-1.8pp	+1.3pp
Net income adj.	56	69	87	50	66	84	-10%	-4.2%	-3.8%	(5.7)	(2.9)	(3.3)
margin	28%	30%	32%	26%	30%	31%				-2.4pp	-0.4pp	-0.3pp
growth (y-o-y)	14%	24%	27%	2.5%	32%	28%				-12pp	+8.4pp	+0.6pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.0%	0%	0%	(0.00)	-	-
EPS	4.0	5.3	7.3	3.8	5.1	7.0	-3.4%	-4.7%	-3.8%	(0.14)	(0.25)	(0.28)
growth (y-o-y)	21%	34%	36%	17%	33%	38%				-4.1pp	-1.8pp	+1.3pp
EPS adj.	4.7	5.7	7.3	4.2	5.5	7.0	-10%	-4.2%	-3.8%	(0.48)	(0.24)	(0.28)
growth (y-o-y)	15%	22%	27%	3.0%	31%	28%				-12pp	+8.3pp	+0.6pp
DPS	1.6	2.1	2.9	1.5	2.0	2.8	-3.4%	-4.7%	-3.8%	(0.05)	(0.10)	(0.11)
yield	1.9%	2.6%	3.5%	1.6%	2.1%	2.9%				-0.3pp	-0.5pp	-0.6pp

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	195	223	268
growth (y-o-y)	232%	4.8%	62%	57%	16%	0.2%	58%	45%	48%	8.5%	15%	20%
of which organic	n.a.	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	18%	20%	20%
of which FX	n.a.	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-9.5%	-5.4%	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)	(82)	(93)	(111)
Gross profit	5.1	5.7	10	21	25	27	45	64	95	113	131	157
margin	30%	32%	36%	46%	48%	52%	54%	53%	53%	58%	59%	59%
growth (y-o-y)	171%	12%	80%	106%	19%	9.1%	64%	41%	50%	18%	16%	20%
Personnel costs	(5.3)	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(20)	(21)	(22)
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	2.3	2.9	3.2
Other operating expenses	(0.47)	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(7.2)	(5.6)	(5.9)
EBITDA	(5.7)	(6.2)	(6.4)	1.2	3.6	3.2	20	31	54	63	81	104
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	32%	37%	39%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	18%	29%	28%
EBITDA adj.	(5.7)	(6.2)	(6.4)	1.2	3.6	3.2	20	32	60	63	81	104
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	32%	37%	39%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	5.1%	29%	28%
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	60	78	101
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	31%	35%	38%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	19%	31%	29%
EBITA adj.	(6.3)	(6.8)	(9.5)	(1.9)	0.44	0.04	17	29	56	60	78	101
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	31%	35%	38%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	5.7%	31%	29%
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	55	73	101
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	28%	33%	38%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	22%	33%	38%
EBIT adj.	(6.8)	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	24	52	55	73	101
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	28%	33%	38%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	6.3%	33%	38%
Interest income	-	-	-	0.02	-	-	0.01	1.5	2.3	0.94	1.1	1.9
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	1.1	2.6	3.1
EBT	(7.1)	(8.4)	(14)	(7.1)	(6.0)	(3.3)	13	25	49	57	77	106
margin	-42%	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	29%	34%	40%
growth (y-o-y)	-17%	18%	63%	-48%	-15%	-45%	-505%	90%	93%	17%	34%	38%
EBT adj.	(6.6)	(7.8)	(9.6)	(2.0)	(0.44)	1.4	18	31	60	62	82	106
margin	-39%	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	32%	37%	40%
growth (y-o-y)	-21%	18%	24%	-79%	-78%	-420%	1192%	70%	94%	2.6%	33%	30%
Taxes	-	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(12)	(16)	(22)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(7.1)	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	45	61	84
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	23%	27%	31%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	17%	34%	38%
Net income adj.	(6.6)	(7.8)	(9.6)	14	0.80	2.1	15	25	49	50	66	84
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	26%	30%	31%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	2.5%	32%	28%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(7.1)	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	45	61	84
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	23%	27%	31%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	17%	34%	38%
Net income to common adj.	(6.6)	(7.8)	(9.6)	14	0.80	2.1	15	25	49	50	66	84
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	26%	30%	31%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	2.5%	32%	28%
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	3.8	5.1	7.0
growth (y-o-y)	-19%	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	17%	33%	38%
EPS adj.	(2.2)	(2.1)	(0.96)	1.1	0.07	0.17	1.3	2.1	4.1	4.2	5.5	7.0
growth (y-o-y)	-23%	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	3.0%	31%	28%
DPS	-	-	-	-	-	-	-	1.5	1.8	1.5	2.0	2.8
yield	n.a.	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	1.6%	2.1%	2.9%
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	97	97	97
Market capitalisation	n.a.	n.a.	786	793	976	701	641	657	691	1,159	1,159	1,159
Enterprise value	n.a.	n.a.	753	766	944	671	590	574	591	1,018	969	907
EV/Sales	n.a.	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	5.2x	4.3x	3.4x
EV/EBITDA adj.	n.a.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	16x	12x	8.7x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	17x	12x	9.0x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	18x	13x	9.0x
P/E adj.	n.a.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	23x	18x	14x
P/B	n.a.	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	6.2x	5.0x	4.0x
FCF yield	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	4.9%	5.8%	7.5%
FCF yield lease adj.	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	4.9%	5.8%	7.5%
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	57	68	88
Investing cash flow	(0.82)	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.31)	(0.67)	(0.80)
Financing cash flow	11	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(18)	(24)
Net cash flow	6.8	3.4	26	(7.6)	2.0	(6.0)	18	31	17	41	49	63
Closing cash balance	17	21	47	39	41	35	53	83	100	141	190	252
FCF	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	57	67	87
FCF lease adj.	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	57	67	87
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	95%	86%	87%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	103%	91%	87%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	-42%	605%	-126%	126%	129%	72%	114%	102%	104%
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)	(141)	(190)	(252)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-2.2x	-2.3x	-2.4x
Net debt lease adj.	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(141)	(190)	(252)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-2.2x	-2.3x	-2.4x
Net working capital	(3.1)	(4.0)	1.4	7.3	4.7	11	12	11	32	28	30	29
% sales R12m	-18%	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	15%	14%	11%
ROA adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	26%	29%	29%
ROA ex. goodwill adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	26%	29%	29%
ROE adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	29%	32%	32%
ROE ex. goodwill adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	29%	32%	32%
ROCE adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	32%	35%	39%
ROCE ex. goodwill adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	32%	35%	39%
ROIC adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	85%	135%	209%
ROIC ex. goodwill adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	85%	135%	209%

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	Q3'25e	Q4'25e
Sales	31	33	32	25	38	43	41	58	57	32	50	56
growth (y-o-y)	112%	85%	51%	-16%	24%	30%	27%	129%	49%	-26%	23%	-2.9%
of which organic	92%	79%	48%	-15%	26%	28%	30%	120%	48%	-17%	35%	12%
of which FX	20%	6.0%	3.2%	-1.4%	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-12%	-15%
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)	(21)	(23)
Gross profit	16	17	17	13	20	22	21	31	32	19	29	33
margin	53%	53%	52%	52%	53%	53%	52%	54%	56%	59%	58%	59%
growth (y-o-y)	106%	72%	49%	-18%	24%	29%	27%	139%	58%	-17%	37%	5.0%
Personnel costs	(3.2)	(3.8)	(3.1)	(5.7)	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(4.2)	(7.0)
Other external costs	(2.7)	(3.9)	(4.1)	(4.7)	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.0)	(6.2)
Other operating income	0.19	0.34	1.2	0.38	0.20	0.57	0.13	1.4	0.51	0.37	0.65	0.73
Other operating expenses	(0.34)	(0.62)	(0.72)	(1.5)	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(1.5)	(1.7)
EBITDA	10	9.4	10	1.5	11	12	11	19	20	6.7	18	19
margin	33%	29%	32%	6.1%	29%	29%	28%	33%	35%	21%	36%	33%
growth (y-o-y)	357%	177%	50%	-80%	8.7%	30%	13%	1121%	76%	-45%	58%	-0.6%
EBITDA adj.	10	9.4	10	2.5	12	14	13	21	20	6.7	18	19
margin	33%	29%	32%	10%	33%	32%	32%	36%	35%	21%	36%	33%
growth (y-o-y)	357%	177%	50%	-67%	21%	47%	29%	719%	57%	-51%	39%	-10%
Depreciation	(0.87)	(0.90)	(0.90)	(0.91)	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.92)	(0.91)
EBITA	9.4	8.5	9.2	0.63	10	11	11	18	19	5.8	17	18
margin	31%	26%	29%	2.5%	27%	26%	26%	31%	33%	18%	34%	32%
growth (y-o-y)	544%	227%	55%	-91%	8.6%	33%	14%	2722%	83%	-49%	64%	-0.4%
EBITA adj.	9.4	8.5	9.2	1.6	12	13	12	20	19	5.8	17	18
margin	31%	26%	29%	6.5%	30%	30%	30%	34%	33%	18%	34%	32%
growth (y-o-y)	544%	227%	55%	-76%	22%	52%	31%	1116%	63%	-55%	42%	-10%
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	16	17
margin	27%	23%	25%	-1.9%	24%	24%	23%	29%	31%	15%	32%	30%
growth (y-o-y)	2407%	403%	69%	-109%	9.2%	38%	16%	-3600%	94%	-53%	72%	-0.5%
EBIT adj.	8.3	7.4	8.1	0.52	10	12	11	19	18	4.7	16	17
margin	27%	23%	25%	2.1%	27%	28%	27%	32%	31%	15%	32%	30%
growth (y-o-y)	2407%	403%	69%	-90%	25%	59%	36%	3501%	69%	-60%	47%	-11%
Interest income	0.03	1.00	0.29	0.17	0.74	0.52	0.23	0.80	(0.11)	(0.14)	0.56	0.62
Interest expense	(0.02)	(0.71)	(0.20)	(0.12)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	0.00	-	-
Other financial items	0.03	1.1	0.33	0.19	0.47	0.33	0.15	0.50	(0.07)	(0.09)	0.60	0.67
EBT	8.4	8.8	8.5	(0.24)	10	11	9.8	18	17	4.5	17	18
margin	27%	27%	27%	-1.0%	27%	26%	24%	31%	31%	14%	35%	32%
growth (y-o-y)	1202%	353%	61%	-104%	23%	25%	15%	-7498%	70%	-59%	77%	-0.4%
EBT adj.	9.5	9.9	9.6	1.9	13	14	13	21	19	5.6	18	19
margin	31%	30%	30%	7.4%	33%	32%	31%	37%	33%	18%	37%	34%
growth (y-o-y)	433%	222%	50%	-73%	34%	38%	30%	1032%	46%	-59%	47%	-9.8%
Taxes	(1.7)	(1.8)	(1.8)	0.01	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(3.6)	(3.7)
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	14	14
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	28%	25%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	77%	-0.2%
Net income adj.	7.7	8.1	7.9	1.7	10	11	10	17	15	4.6	15	15
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	30%	27%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	46%	-12%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.7	7.0	6.8	(0.23)	8.2	8.7	7.8	14	14	3.6	14	14
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	28%	25%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	77%	-0.2%
Net income to common adj.	7.7	8.1	7.9	1.7	10	11	10	17	15	4.6	15	15
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	30%	27%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	46%	-12%
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	1.1	1.2
growth (y-o-y)	n.a.	500%	50%	-100%	17%	17%	17%	n.a.	71%	-57%	64%	-0.9%
EPS adj.	0.65	0.68	0.66	0.14	0.87	0.93	0.85	1.5	1.3	0.39	1.2	1.3
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-59%	45%	-12%
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	Q3'25e	Q4'25e
Share price	69	43	42	55	48	43	49	58	85	100	97	97
Market capitalisation	826	514	500	657	569	510	579	691	1,006	1,200	1,159	1,159
Enterprise value	763	445	416	574	471	426	484	591	880	1,087	1,035	1,018
EV/Sales	7.6x	3.9x	3.3x	4.7x	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	5.2x
EV/EBITDA adj.	27x	13x	11x	18x	14x	11x	12x	9.8x	13x	18x	16x	16x
EV/EBIT adj.	31x	15x	12x	20x	15x	12x	13x	10x	14x	19x	17x	17x
EV/EBIT adj.	38x	17x	14x	24x	18x	14x	14x	11x	15x	21x	18x	18x
P/E adj.	39x	19x	17x	26x	20x	16x	17x	14x	19x	25x	22x	23x
P/B	6.7x	4.0x	3.7x	4.8x	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.7x	6.2x
FCF yield	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	4.0%	4.9%
FCF yield lease adj.	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	4.0%	4.9%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating cash flow	11	7.6	17	(0.77)	15	3.9	11	6.2	26	2.7	12	17
Investing cash flow	(0.29)	(1.4)	(0.12)	(0.56)	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.10)	(0.11)
Financing cash flow	-	-	(2.3)	-	-	(18)	-	-	-	(16)	-	-
Net cash flow	11	6.2	15	(1.3)	14	(14)	10	5.9	26	(14)	12	16
Closing cash balance	64	70	85	83	98	84	94	100	126	113	124	141
FCF	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	12	16
FCF lease adj.	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	12	16
FCF/EBITDA adj. lease adj.	115%	73%	185%	-82%	126%	30%	86%	30%	139%	47%	68%	92%
FCF/EBIT adj. lease adj.	130%	83%	210%	-255%	139%	33%	95%	31%	147%	57%	72%	98%
FCF/Net income adj. lease adj.	141%	76%	216%	-80%	140%	35%	103%	34%	174%	59%	79%	107%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(124)	(141)
ND/EBITDA adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-1.9x	-2.2x
Net debt lease adj.	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(124)	(141)
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	-1.9x	-2.2x
Net working capital	9.3	13	8.2	11	8.5	18	19	32	22	25	29	28
% sales R12m	9.3%	11%	6.5%	8.9%	6.6%	13%	13%	18%	11%	13%	15%	15%
ROA adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	29%	26%
ROA ex. goodwill adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	29%	26%
ROE adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	32%	29%
ROE ex. goodwill adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	32%	29%
ROCE adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	36%	33%
ROCE ex. goodwill adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	36%	33%
ROIC adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	94%	91%
ROIC ex. goodwill adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	94%	91%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC	OMX Stockholm Small Cap	83,716		2%											
ITECH-SE	I-Tech	1,159	-3%	9%	15%	20%	28%	33%	38%	26%	30%	31%	114%	102%	104%
NEXAM-SE	Nexam Chemical Holding	290	-13%	2%	14%	14%	-3%	4%	8%	-4%	4%	8%	18%	176%	90%
ORGC-SE	OrganoClick	192	-12%	-7%	14%	12%	-11%	1%	7%	-17%	-5%	1%	90%	14%	700%
PAX-SE	Paxman	1,536	-20%	34%	48%	30%	6%	16%	22%	2%	15%	13%	317%	55%	85%
SINT-SE	Sintercast	777	-7%	-11%	12%	13%	34%	38%	42%	26%	30%	34%	150%	115%	119%
SUS-SE	Surgical Science Sweden	4,613	-42%	19%	19%	15%	13%	24%	27%	11%	19%	22%	95%	95%	94%
BONEX-SE	BONESUPPORT HLDG	19,705	4%	35%	37%	31%	20%	28%	33%	15%	22%	26%	108%	82%	82%
MIPS-SE	Mips	9,335	-23%	16%	36%	31%	31%	42%	46%	25%	35%	38%	90%	83%	87%
BIOG.B-SE	BioGaia B	11,079	2%	7%	9%	11%	26%	32%	34%	22%	26%	27%	97%	95%	95%
Peer average		5,941	-14%	12%	24%	20%	15%	23%	27%	10%	18%	21%	121%	89%	169%
Peer median		3,074	-13%	11%	17%	15%	17%	26%	30%	13%	21%	24%	96%	89%	92%

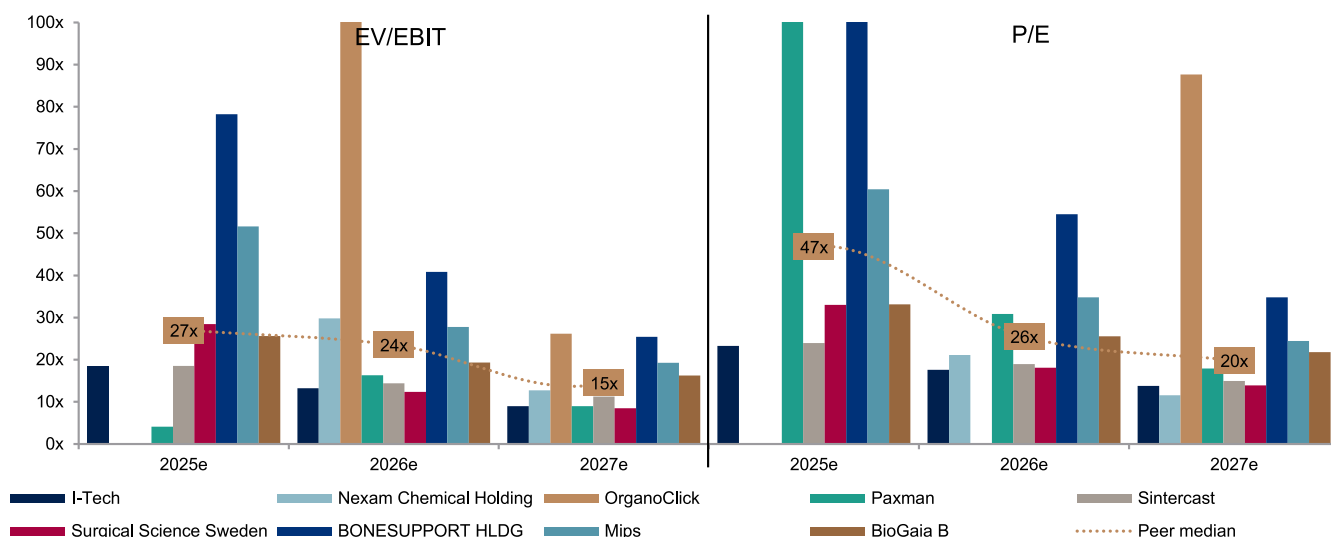
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC	OMX Stockholm Small Cap	83,716		5.2x	4.3x	3.4x	18x	13x	9x	23x	18x	14x	-2.2x	-2.3x	-2.4x
ITECH-SE	I-Tech	1,159	-3%	1.5x	1.3x	1.1x	n.a.	30x	13x	n.a.	21x	12x	2.3x	0.3x	-0.3x
NEXAM-SE	Nexam Chemical Holding	290	-13%	2.2x	2.0x	1.7x	n.a.	166x	26x	n.a.	n.a.	88x	33.3x	4.2x	2.5x
ORGC-SE	OrganoClick	192	-12%	4.1x	2.7x	1.9x	4x	16x	9x	2200x	31x	18x	-3.3x	-1.7x	-1.5x
PAX-SE	Paxman	1,536	-20%	6.3x	5.5x	4.8x	19x	14x	11x	24x	19x	15x	-0.4x	-0.5x	-0.7x
SINT-SE	Sintercast	777	-7%	3.7x	2.9x	2.3x	28x	12x	8x	33x	18x	14x	-3.3x	-2.6x	-2.7x
SUS-SE	Surgical Science Sweden	4,613	-42%	15.9x	11.5x	8.5x	78x	41x	25x	107x	54x	35x	-1.7x	-1.6x	-1.7x
BONEX-SE	BONESUPPORT HLDG	19,705	4%	16.0x	11.7x	8.9x	52x	28x	19x	60x	35x	24x	-1.6x	-1.0x	-0.9x
MIPS-SE	Mips	9,335	-23%	6.8x	6.1x	5.5x	26x	19x	16x	33x	26x	22x	-1.9x	-1.6x	-1.5x
BIOG.B-SE	BioGaia B	11,079	2%	7.1x	5.5x	4.3x	34x	41x	16x	410x	29x	28x	2.9x	-0.6x	-0.8x
Peer average		5,941	-14%	5.2x	4.2x	3.5x	27x	24x	15x	47x	26x	20x	-1.7x	-1.3x	-1.2x
Peer median		3,074	-13%	5.2x	4.2x	3.5x	27x	24x	15x	47x	26x	20x	-1.7x	-1.3x	-1.2x

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC		2%								
ITECH-SE		-3%	5.2x	4.3x	3.4x	18x	13x	9x	23x	18x
Peer median		-13%	5.2x	4.2x	3.5x	27x	24x	15x	47x	26x
vs. median			1%	3%	-5%	-32%	-44%	-38%	-50%	-31%
Implied share price			96	94	100	136	159	143	194	140

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



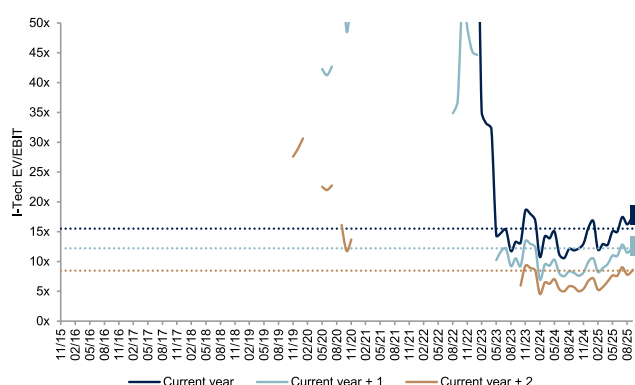
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

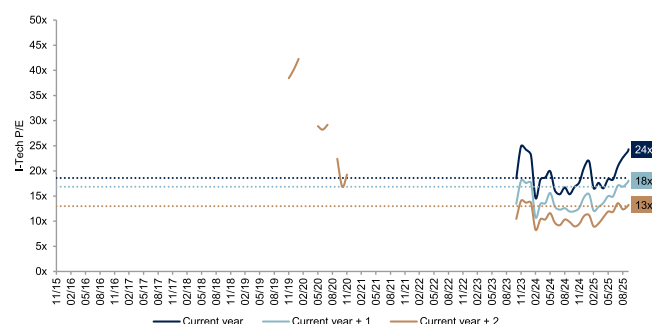
	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.8x	5.9x	2%	3.3x	-43%
Current year	5.0x	5.2x	2%	5.2x	4%
Current year + 1	3.8x	4.2x	10%	4.3x	14%
Current year + 2	3.0x	3.3x	11%	3.4x	14%
Historical consensus EV/EBIT					
Last year	23x	22x	-3%	13x	-42%
Current year	16x	18x	15%	18x	19%
Current year + 1	12x	13x	3%	13x	8%
Current year + 2	8x	9x	2%	9x	6%
Historical consensus P/E					
Last year	27x	26x	-3%	18x	-35%
Current year	19x	24x	31%	25x	37%
Current year + 1	17x	18x	7%	19x	13%
Current year + 2	13x	13x	2%	14x	6%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

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	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		106	223	268	321	386	463	540	599	663	696	731	1,103	
growth		7.8%	14.6%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	1.6%	
Net income		28	61	84	104	125	150	176	195	215	226	238	358	
margin		26.4%	27.4%	31.4%	32.4%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.4%	
Operating cash flow		28	68	88	100	120	144	169	190	211	225	236	360	
Capital expenditures		(0)	(1)	(1)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(4)	(6)	
FCF		28	67	87	98	118	141	166	187	207	221	233	355	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		28	67	87	98	118	141	166	187	207	221	233	355	
FCF/Net income lease adj.		100.3%	109.6%	103.9%	94.2%	94.0%	93.9%	94.6%	96.1%	96.2%	97.9%	97.9%	99.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		28	67	87	98	118	141	166	187	207	221	233	355	
Decrease (increase) in cash balance requirement	110	0	(2)	(3)	(4)	(5)	(6)	(6)	(4)	(5)	(3)	(3)	(1)	
Net cash flow to equity	110	28	65	84	94	113	135	160	183	203	219	230	354	4,420
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	110	28	65	84	94	113	135	160	183	203	219	230	354	4,420

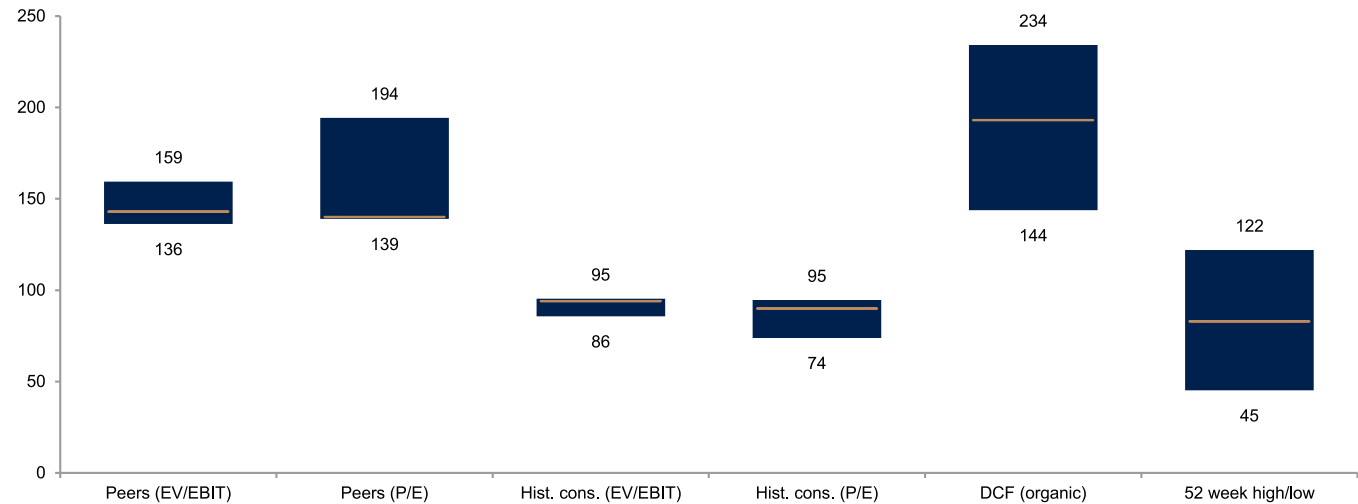
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.6%	9.7%	9.2%	8.7%
	-1.4%	115	140	176	188	201
	0.1%	117	144	183	197	212
	1.6%	120	149	193	209	227
	3.5%	124	158	213	234	259
	5.4%	131	172	251	285	330

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	29x	35x
Peers (P/E)	9x	32x	38x
Hist. cons. (EV/EBIT)	5x	17x	22x
Hist. cons. (P/E)	5x	16x	21x
DCF (organic)	11x	39x	47x
Median	8x	29x	35x
52 week average	4x	15x	20x

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	195	223	268
COGS	-19	-24	-28	-25	-39	-57	-84	-82	-93	-111
Gross profit	10	21	25	27	45	64	95	113	131	157
Other operating items	-17	-20	-22	-24	-25	-32	-42	-49	-49	-52
EBITDA	-6	1	4	3	20	31	54	63	81	104
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	60	78	101
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	55	73	101
Net financial items	-0	-0	-1	1	1	2	4	2	4	5
Pretax profit	-14	-7	-6	-3	13	25	49	57	77	106
Tax	0	16	1	1	-3	-5	-10	-12	-16	-22
Net profit	-14	8	-5	-3	11	20	39	45	61	84
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	45	61	84
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.84	5.09	7.01
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	4.20	5.49	7.01
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
<i>Tax rate (%)</i>	<i>0.0</i>	<i>218.8</i>	<i>20.5</i>	<i>20.2</i>	<i>20.9</i>	<i>20.8</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>35.5</i>	<i>46.5</i>	<i>47.7</i>	<i>51.9</i>	<i>54.0</i>	<i>52.6</i>	<i>53.1</i>	<i>57.8</i>	<i>58.5</i>	<i>58.5</i>
<i>EBITDA margin (%)</i>	<i>-22.1</i>	<i>2.7</i>	<i>6.8</i>	<i>6.1</i>	<i>24.0</i>	<i>26.0</i>	<i>29.9</i>	<i>32.5</i>	<i>36.5</i>	<i>38.9</i>
<i>EBITA margin (%)</i>	<i>-32.9</i>	<i>-4.3</i>	<i>0.8</i>	<i>0.1</i>	<i>20.0</i>	<i>23.0</i>	<i>27.8</i>	<i>30.6</i>	<i>35.0</i>	<i>37.7</i>
<i>EBIT margin (%)</i>	<i>-47.1</i>	<i>-15.4</i>	<i>-9.8</i>	<i>-8.9</i>	<i>14.4</i>	<i>19.4</i>	<i>25.3</i>	<i>28.4</i>	<i>32.8</i>	<i>37.7</i>
<i>Pre-tax margin (%)</i>	<i>-47.5</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-6.3</i>	<i>16.1</i>	<i>21.1</i>	<i>27.4</i>	<i>29.4</i>	<i>34.5</i>	<i>39.5</i>
<i>Net margin (%)</i>	<i>-47.5</i>	<i>18.5</i>	<i>-9.1</i>	<i>-5.0</i>	<i>12.7</i>	<i>16.7</i>	<i>21.7</i>	<i>23.4</i>	<i>27.4</i>	<i>31.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>62.2</i>	<i>57.4</i>	<i>15.9</i>	<i>0.2</i>	<i>58.1</i>	<i>44.5</i>	<i>48.5</i>	<i>8.5</i>	<i>14.6</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>3.3</i>	<i>-119.1</i>	<i>195.1</i>	<i>-10.2</i>	<i>519.8</i>	<i>56.5</i>	<i>71.2</i>	<i>17.8</i>	<i>28.8</i>	<i>27.9</i>
<i>EBITA growth (%)</i>	<i>40.2</i>	<i>-79.7</i>	<i>-122.5</i>	<i>-90.6</i>	<i>40,757.5</i>	<i>65.8</i>	<i>79.6</i>	<i>19.4</i>	<i>31.0</i>	<i>29.3</i>
<i>EBIT growth (%)</i>	<i>82.9</i>	<i>-48.5</i>	<i>-26.4</i>	<i>-9.4</i>	<i>-356.8</i>	<i>94.5</i>	<i>94.5</i>	<i>21.5</i>	<i>32.5</i>	<i>37.7</i>
<i>Net profit growth (%)</i>	<i>63.2</i>	<i>-161.3</i>	<i>-157.0</i>	<i>-44.9</i>	<i>-501.1</i>	<i>90.3</i>	<i>93.1</i>	<i>16.6</i>	<i>34.2</i>	<i>37.7</i>
<i>EPS growth (%)</i>	<i>-41.6</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>17.0</i>	<i>32.6</i>	<i>37.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-19.6</i>	<i>7.9</i>	<i>-4.4</i>	<i>-2.5</i>	<i>9.6</i>	<i>16.0</i>	<i>26.6</i>	<i>26.4</i>	<i>29.3</i>	<i>32.4</i>
<i>ROE adj. (%)</i>	<i>-13.8</i>	<i>12.6</i>	<i>0.7</i>	<i>2.0</i>	<i>13.9</i>	<i>20.1</i>	<i>33.1</i>	<i>29.0</i>	<i>31.6</i>	<i>32.4</i>
<i>ROCE (%)</i>	<i>-15.7</i>	<i>-5.7</i>	<i>-4.8</i>	<i>-2.8</i>	<i>11.8</i>	<i>20.9</i>	<i>33.5</i>	<i>33.3</i>	<i>37.0</i>	<i>40.8</i>
<i>ROCE adj. (%)</i>	<i>-10.8</i>	<i>-1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>16.0</i>	<i>25.1</i>	<i>40.9</i>	<i>35.8</i>	<i>39.3</i>	<i>40.8</i>
<i>ROIC (%)</i>	<i>-18.9</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>37.2</i>	<i>71.8</i>	<i>91.7</i>	<i>144.3</i>	<i>208.9</i>
<i>ROIC adj. (%)</i>	<i>-18.9</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>38.5</i>	<i>81.2</i>	<i>91.7</i>	<i>144.3</i>	<i>208.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-10	-2	0	0	17	29	56	60	78	101
EBITA adj. margin (%)	-32.9	-4.3	0.8	0.1	20.0	23.8	31.4	30.6	35.0	37.7
EBIT adj.	-14	-7	-5	-5	12	24	52	55	73	101
EBIT adj. margin (%)	-47.1	-15.4	-9.8	-8.9	14.4	20.2	29.0	28.4	32.8	37.7

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	63	81	104
Net financial items	-0	-0	-1	1	1	2	4	2	4	5
Paid tax	0	0	0	-0	-0	-0	0	-7	-16	-22
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	58	69	87
Change in working capital	-5	-6	3	-6	-1	2	-22	-1	-2	1
Operating cash flow	-12	-5	5	-2	20	35	35	57	68	88
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	57	67	87
Dividend paid	0	0	0	0	0	0	-18	-21	-18	-24
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	15	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	5	7	11
Receivables	8	8	4	7	16	13	27	29	33	37
Other current assets	1	7	1	6	1	9	17	14	16	16
Cash and liquid assets	47	39	41	35	53	83	100	141	190	252
Total assets	124	131	120	115	125	152	173	206	255	324
Shareholders equity	103	111	107	105	116	136	157	187	230	289
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	103	111	107	105	116	136	157	187	230	289
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	19
Other current liabilities	3	3	4	5	4	7	8	10	12	16
Total liabilities and equity	124	131	120	115	125	152	173	206	255	324
Net IB debt	-33	-28	-32	-31	-51	-83	-100	-141	-190	-252
Net IB debt excl. pension debt	-33	-28	-32	-31	-51	-83	-100	-141	-190	-252
Net IB debt excl. leasing	-33	-28	-32	-31	-51	-83	-100	-141	-190	-252
Capital employed	116	123	115	109	118	136	157	187	230	289
Capital invested	70	84	74	74	66	53	57	46	40	37
Working capital	1	7	5	11	12	11	32	28	30	29
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,135	1,135	1,135
Net IB debt adj.	-33	-28	-32	-31	-51	-83	-100	-141	-190	-252
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	1,093	1,099	1,094	1,096	1,076	1,043	1,026	994	945	883
Total assets turnover (%)	31.6	35.8	42.0	45.0	69.5	87.0	110.2	102.7	96.8	92.5
Working capital/sales (%)	-4.4	9.6	11.4	14.8	14.0	9.5	11.9	15.5	13.1	11.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-75.4	-82.6	-87.3
Net debt / market cap (%)	-2.9	-2.4	-2.9	-2.7	-4.5	-7.4	-8.9	-12.4	-16.7	-22.2
Equity ratio (%)	83.4	84.8	88.7	91.2	92.5	89.4	90.9	90.6	89.9	89.3
Net IB debt adj. / equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-75.4	-82.6	-87.3
Current ratio	6.03	4.85	5.49	6.54	7.71	6.80	9.41	9.69	9.56	9.10
EBITDA/net interest	11.6	4.0	12.2	23.6	20,045.0	72.8	24.0	66.8	77.2	55.0
Net IB debt/EBITDA (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-2.2	-2.3	-2.4
Net IB debt/EBITDA lease adj. (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-2.2	-2.3	-2.4
Interest coverage	17.3	6.0	1.5	0.3	1,396.9	27.9	1,372.7	15,015.2	--	--

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	1.52	2.04	2.80

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	3.84	5.09	7.01
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.52	2.04	2.80
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	4.20	5.49	7.01
BVPS	8.65	9.36	8.95	8.81	9.74	11.44	13.22	15.56	19.13	24.10
BVPS adj.	2.91	4.24	4.53	4.99	6.59	8.91	11.31	14.27	18.47	23.67
Net IB debt/share	-2.78	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-11.74	-15.80	-21.04
Share price	94.60	94.60	94.60	94.60	94.60	94.60	94.60	94.60	94.60	94.60

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market cap. (m)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,135	1,135	1,135
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	55.6	28.8	24.6	18.6	13.5
EV/sales (x)	37.8	24.1	20.7	20.7	12.9	8.6	5.7	5.1	4.2	3.3
EV/EBITDA (x)	-171.1	900.8	303.9	338.8	53.7	33.3	19.1	15.7	11.6	8.5
EV/EBITA (x)	-114.7	-566.8	2,503.8	26,726.7	64.2	37.6	20.6	16.7	12.1	8.7
EV/EBIT (x)	-80.2	-156.6	-211.8	-234.0	89.5	44.6	22.6	18.0	12.9	8.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.6	1.8	1.6	2.2	3.0
FCF yield (%)	-5.5	-0.5	0.4	-0.2	1.7	2.9	3.1	5.1	5.9	7.7
Le. adj. FCF yld. (%)	-5.5	-0.5	0.4	-0.2	1.7	2.9	3.1	5.1	5.9	7.7
P/BVPS (x)	10.94	10.11	10.57	10.74	9.71	8.27	7.16	6.08	4.94	3.92
P/BVPS adj. (x)	32.54	22.30	20.86	18.95	14.37	10.62	8.37	6.63	5.12	4.00
P/E adj. (x)	nm	83.4	nm	nm	73.4	44.4	23.2	22.5	17.2	13.5
EV/EBITA adj. (x)	-114.7	-566.8	2,503.8	26,726.7	64.2	36.2	18.2	16.7	12.1	8.7
EV/EBIT adj. (x)	-80.2	-156.6	-211.8	-234.0	89.5	42.8	19.7	18.0	12.9	8.7
EV/CE (x)	9.4	8.9	9.5	10.0	9.1	7.7	6.5	5.3	4.1	3.1
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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