

ES Energy Save

Q2e cuts but brighter H2e ahead

- Q1: sales beat (+19% vs ABGSCe), ES-branded sales up +99% y-o-y
- Q2'26 guided weak on ODM/WL inventory rebalance
- We cut Q2'26e, return to positive EBIT in H2'26e

Expecting a stronger H2'26e

Q1 sales beat expectations at SEK 49m (+19% vs. ABGSCe) and EBIT was SEK -4m (vs. ABGSCe -5m). The quarter was characterised by an accelerating mix shift toward own-brand, with ES-branded sales up 99% y-o-y to SEK 16m, now 32% of sales (vs. 15% LY) and marking the fourth consecutive quarter of growth. Commercial sales also improved (+50% y-o-y off a low base), supported by the early ramp of the 40 kW R290 platform. FCF turned positive at SEK 1.8m (vs. -20m LY) and cash closed at SEK 24m. That said, management guides Q2'26 to be weak due to seasonality, which is why we forecast Q2 sales of SEK 26m (15m LY).

Cutting Q2'26e but H2'26e recovery thesis intact

We cut '26e sales by 7% and '26e EBIT by SEK 9m, on lowered Q2'26 expectations on the inventory rebalance. For FY'26e, we now forecast EBIT of SEK -10m (vs -1m before), with weakness concentrated in Q2 and a clear pick-up in H2'26e on contracted ODM/WL volumes through year-end and continued ES-branded momentum. We expect a return to positive EBIT in H2'26e (+16% sales growth FY'26e), with FY'27e profitable.

Structural drivers intact

Despite near-term softness, we see several structural drivers supporting the H2e recovery and '27e trajectory. 1) The ES brand inflection continues, with brand sales nearly doubling; 2) The EU R32/R410A refrigerant restrictions from Jan '27 forces a shift to R290, where ES already has a proven concept; 3) The new Bluebox by Swegon R290 WL agreement validates the platform and signals a broader ODM/WL pipeline; 4) The gross margin expanded to 38% in Q1 (ABGSCe defined, 34% LY), with management signalling further gains, which we expect to be supported by better mix and increased ES-branded sales. ES is trading at 13x-5x EV/EBIT '27e-'28e on our revised estimates.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	246	186	215	274	332
EBITA adj.	-16	-22	-10	9	25
EBITA adj. marg. (%)	-6.5	-11.9	-4.8	3.2	7.4
EBIT adj.	-16	-22	-10	9	25
EBIT adj. marg. (%)	-6.5	-11.9	-4.8	3.2	7.4
Pretax profit	-16	-23	-11	8	24
EPS	-2.16	-3.47	-1.71	0.96	2.86
EPS adj.	-2.16	-3.47	-1.71	0.96	2.86
Sales growth (%)	44.3	-24.4	15.9	27.3	21.1
EPS adj. growth (%)	-46.7	60.7	-50.6	-155.8	199.2
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-7.0	-5.3	-8.8
EBIT	nm	-48.4	-29.0
EPS	nm	-51.0	-29.7

Source: ABG Sundal Collier

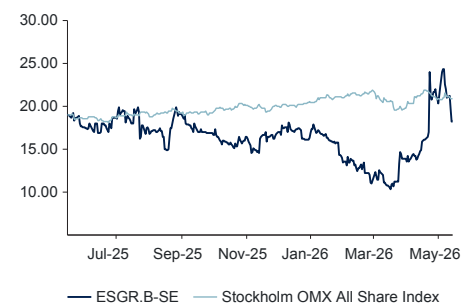
ESGR.B-SE/ESGR SS

Share price (SEK)	13/5/2026	17.00
Fair value range		20.0-37.0

MCap (SEKm)	112
MCap (EURm)	10
No. of shares (m)	5.2
Free float (%)	82.5
Av. daily volume (k)	1

Next event Q2 report 21 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	17.8	5.9
P/E adj. (x)	nm	17.8	5.9
EV/EBIT (x)	-11.2	13.1	4.5
EV/EBIT adj. (x)	-11.2	13.1	4.5
EV/EBITA adj. (x)	-11.2	13.1	4.5
EV/sales (x)	0.54	0.42	0.33
Le. adj. FCF yld. (%)	-4.4	1.8	3.3
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-6.0	5.1	13.3
ROE adj. (%)	-7.4	4.2	11.6
Net IB debt/EBITDA (x)	9.9	0.1	-0.0
Le. adj. ND/EBITDA (x)	9.9	0.1	-0.0

Disclosures and analyst certifications are located on pages 12-13 of this report.

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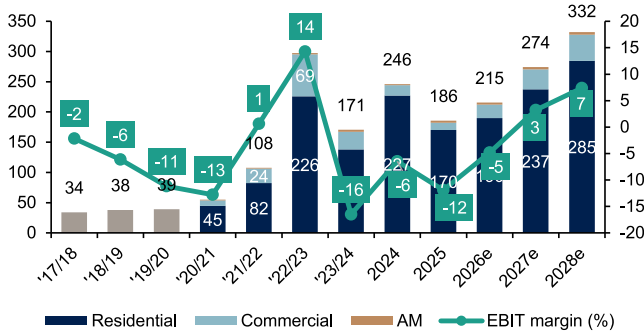
Company description

Energy Save is a Swedish heat pump manufacturer (~80% residential, ~20% commercial) that uses in-house R&D and outsourced production to deliver growth above the market (>20%) and a 15% EBIT margin in the longer-term. The company has grown sales by ~30% p.a. historically, and sells its products through distributors under its own brand, and to OEMs through a private label approach

Risks

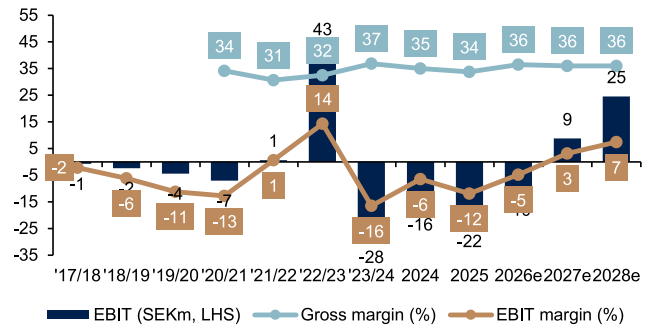
Slow uptick in heat pump demand and lack of transition from fossil-fuelled heating, lower-than-expected margin support from higher volumes, Aira partnership not being extended, continued negative cash flow generation unless volumes improve

Sales by segment and group margins



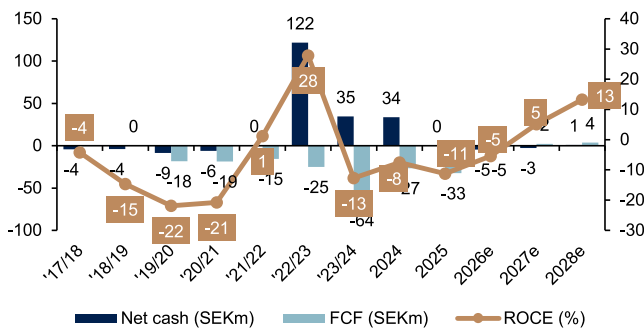
Source: ABG Sundal Collier, company data

EBIT and margin structure



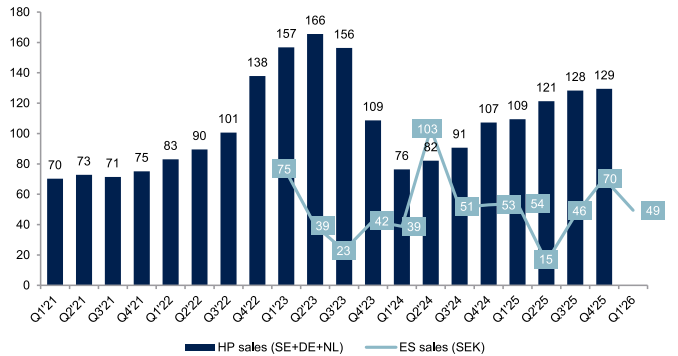
Source: ABG Sundal Collier, company data

Cash position, cash flow and ROCE



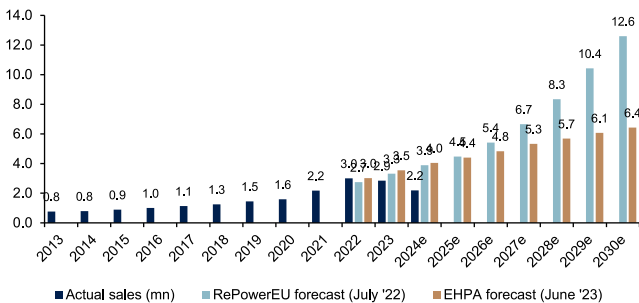
Source: ABG Sundal Collier, company data

ES sales vs. SE+DE+NL HP unit sales



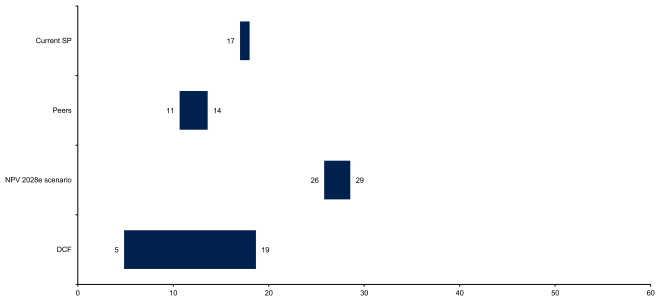
Source: ABG Sundal Collier, SKVP, BWP, warmte-pompen.nl

European HP market forecast (mn units)



Source: ABG Sundal Collier, EHPA

ABGSC fair value range



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes SEKm, fiscal	Old			New			Change			Change, SEKm		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	232	290	364	215	274	332	-7%	-5%	-9%	-16	-15	-32
Gross profit	80	100	126	79	99	120	-2%	-1%	-5%	-2	-1	-6
SG&A ex D&A	-73	-74	-81	-78	-79	-84						
EBITDA	8	26	45	0	20	36	-94%	-24%	-20%	-7	-6	-9
D&A	-9	-9	-10	-11	-11	-11						
EBIT	-1	17	35	-10	9	25	-858%	-48%	-29%	-9	-8	-10
Net financials	-1	-1	-1	-1	-1	-1						
PTP	-2	16	34	-11	8	24	-498%	-51%	-30%	-9	-8	-10
Taxes	0	-3	-7	0	-2	-5						
Net profit	-2	13	27	-11	6	19	-498%	-51%	-30%	-9	-7	-8
NCI	0	0	0	0	0	0						
Net profit to shareholders	-2	13	27	-11	6	19	-498%	-51%	-30%	-9	-7	-8
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y	25%	25%	26%	16%	27%	21%						
EBIT y-o-y	-95%	-1664%	104%	-53%	-184%	180%						
Net profit y-o-y	-92%	-780%	109%	-51%	-156%	199%						
Gross margin	35%	35%	35%	36%	36%	36%	2%	2%	2%			
EBIT margin	0%	6%	10%	-5%	3%	7%	-4%	-3%	-2%			
Sales per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Residential	200	246	307	190	237	285	-5%	-3%	-7%	-10	-8	-22
Commercial	30	42	55	22	33	43	-26%	-21%	-21%	-8	-9	-11
Aftermarket	2	2	2	3	4	4	75%	75%	75%	1	2	2
Group	232	290	364	215	274	332	-7%	-5%	-9%	-16	-15	-32

Source: ABG Sundal Collier, company data

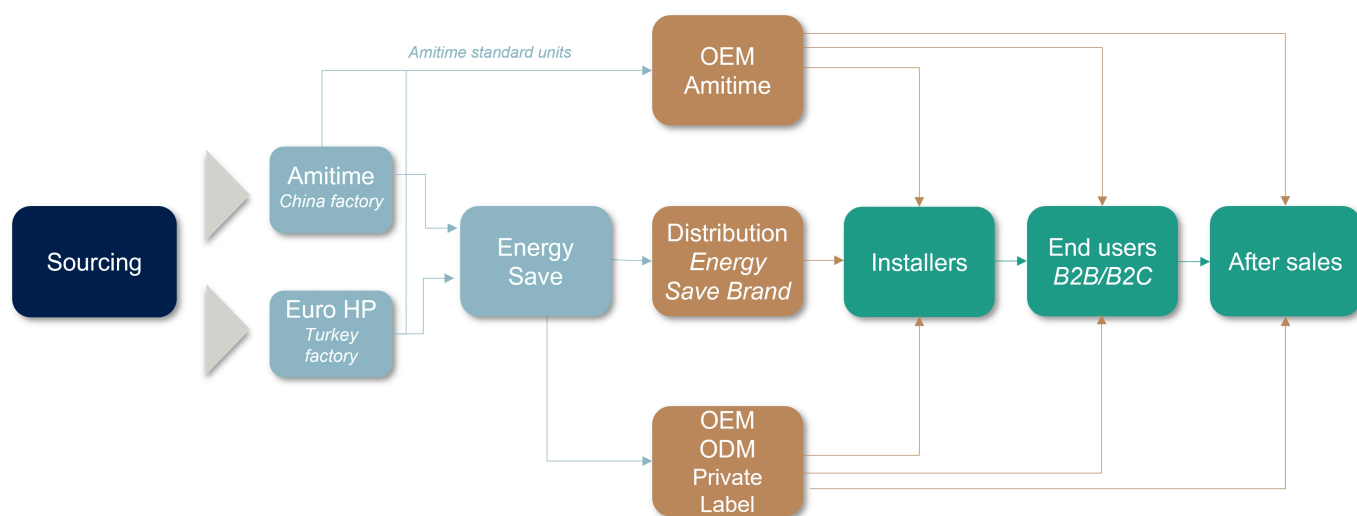
Summary

Energy Save is a Swedish heat pump manufacturer focused on in-house R&D and outsourced production. The company has historically grown sales by ~25% (FY'18/19-'25), above its own target of 20%, and has shown an ability to generate profits with ~35% gross margins (Energy Save targets a 15% EBIT margin). Although the heat pump market is currently seeing several headwinds, we expect long-term demand to be strong, and that Energy Save can reach 3-7% EBIT margins in '27e-'28e (vs. currently being loss-making). We expect the company to reach positive free cash flow in '27e, supported by improving profitability in '27e. On our estimates, Energy Save is trading at 13-5x EBIT '27e-'28e. We derive a fair value range of SEK 20-37 based on: 1) a comparison against peers, 2) a five-year scenario and 3) a long-term DCF.

Swedish R&D, outsourced production

Energy Save is a Swedish energy technology company focused on delivering domestic (92%) and commercial (7%) heat pumps to the European market, and has delivered heat pumps since 2009. The company relies on a combination of in-house R&D and outsourced production and partnerships to secure a cost-effective and scalable organisation. Beyond heat pumps aimed at the residential segment, the company has developed modular systems for larger commercial buildings. Apart from new products (plug-in modules, larger commercial systems), the company's focus has been on becoming a technology partner with potential OEMs. In 2023, this resulted in a commercial partnership with upcoming heat pump manufacturer Aira. Aira, which is backed by Harald Mix-owned Vargas, Kinnevik and other investors, aims to produce 500,000 heat pumps by 2030 and has a licensing agreement that yielded Energy Save SEK 200m-400m in sales over two years (calendar 2024-2026) vs. Energy Save's 2024 sales of SEK 246m.

Value chain

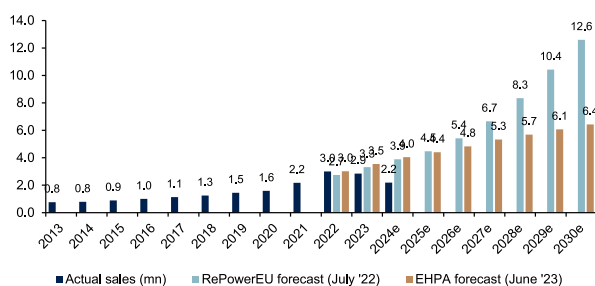


Source: ABG Sundal Collier, Company Data

Promising long-term market growth

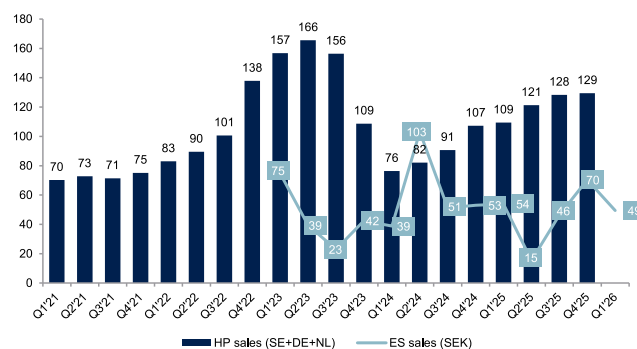
The global heat pump market holds considerable potential, as it is widely considered a key technology for improving energy efficiency in buildings, and a necessity in order for the Net Zero Emission plan to be reached. For example, there are still ~90m boilers in use in Europe, vs. ~23m heat pumps. In Europe, heat pump sales grew by 14% p.a. in 2013-2023, and by 39% in 2022. However, sales declined by 5% in 2023, and ~50% in H1'24 due to weaker consumer sentiment, reduced construction activity, low gas prices, high financing cost and uncertainty regarding subsidy programmes. This has also led to long-term growth forecasts being revised from 20% market growth ('22-'30 CAGR) in July 2022 to EHPA's ~10% forecast in June 2023. Policy support (restrictions on fossil fuels, increased cash/tax subsidies) remains key for heat pump adoption, and we believe that the long-term outlook is favourable (at least ~10% growth from 2024). Energy Save should see support from replacement demand in the Nordics, while key markets such as the UK, Germany and Italy all have sizeable installed bases of gas boilers that eventually need to be replaced.

European HP market forecast (mn units)



Source: ABG Sundal Collier, EHPA

ES sales vs. SE+DE+NL HP unit sales



Source: ABG Sundal Collier, SKVP, BWP, warmte-pompen.nl

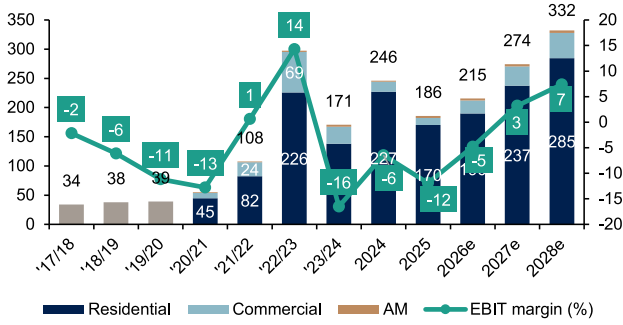
An increasingly competitive landscape

We assess that competition mainly stems from three categories: European legacy OEMs with established heat pump and/or gas boiler sales (such as NIBE, Viessmann, Bosch/IVT), Asian OEMs (Daikin) that have expanded from the lower-priced air/air segment, and new ventures (Qvantum, Energy Save's partner Aira). The relationship with installers remains key in the air/water and geothermal segments, and especially so in the mid-premium segment. Here, we believe Energy Save and its partner Aira could experience barriers to entry from the legacy European OEMs, but that the increasing market size, focus on a lower price point for the consumer, and an overall improvement in heat pump technology, should gradually lead to increased competition in this growing market.

~20% sales CAGR, 3-7% margins '27e-'28e

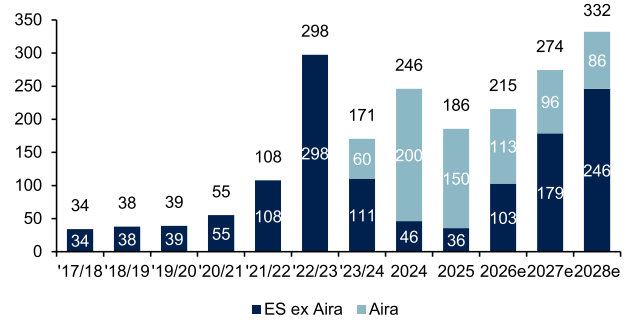
Energy Save has historically grown sales above its own 20% target (~30% CAGR FY'18/19-FY'25). Looking ahead, we expect Energy Save's scalable business model with outsourced production to drive a ~20% sales CAGR '25e-'28e, supported by our expectation of a successful partnership with Aira. With its ~34% gross margins and slim SG&A base, the company has demonstrated an ability to generate healthy EBIT margins (14% in FY'22/23). However, we expect margins to reach 3-7% in '27e-'28e, as volumes have decreased recently. We believe that revenues of ~SEK 800m or higher will likely be needed for Energy Save to reach its 15% target. That said, margins should turn positive in FY'27e. Free cash flow should turn positive in '27e, with improving profitability in '27e. Once Energy Save reaches profitability, its asset-light model should allow for a solid return on capital, and we expect ROCE to reach 5-13% in '27e-'28e.

Sales by segment and group margins



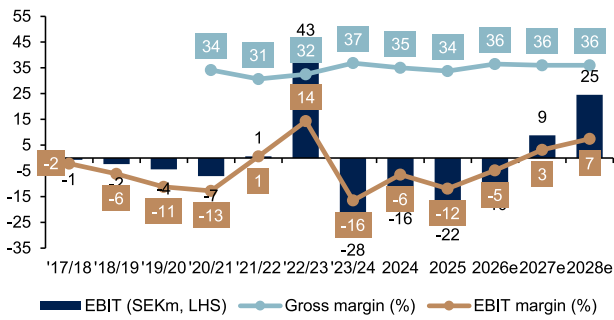
Source: ABG Sundal Collier, company data

Sales incl. and excl. Aira (SEKm)



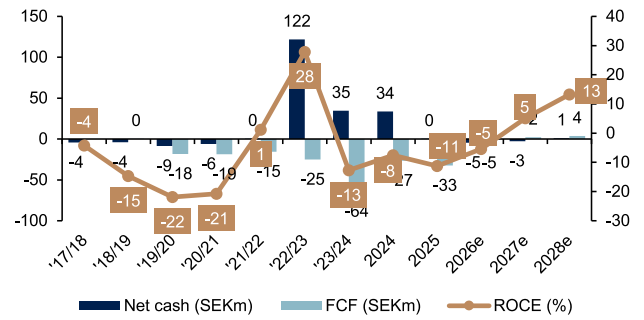
Source: ABG Sundal Collier, company data

EBIT and margin structure



Source: ABG Sundal Collier, company data

Cash position, cash flow and ROCE



Source: ABG Sundal Collier, company data

Peer group

We mainly benchmark Energy Save against comparable HVAC/heat pump OEMs and a group of smaller Nordic names with 'cleantech' exposure.

Operational performance vs. peers

	SEKm		'20-'25 CAGR / avg					'24-'27e CAGR / avg				
	Mcap	Sales	Org. sales	Adj. EBIT	Margin	Gross margin	Adj. ROCE	Sales	Adj. EBIT	Margin	Gross margin	Adj. ROCE
Energy Save	n.a.	28%	n.a.	26%	-4%	34%	0%	4%	-182%	-5%	35%	-4%
Nordic cleantech	701	17%	17%	-12%	-5%	30%	10%	5%	64%	1%	41%	22%
HVAC	167,235	9%	7%	12%	13%	31%	14%	4%	10%	12%	34%	16%
Nordic cleantech												
Cavotec	1,440	0%	14%	-8%	2%	48%	10%	1%	5%	5%	52%	22%
OrganoClick	66	n.a.	n.a.	n.a.	-14%	18%	n.a.	n.a.	n.a.	n.a.	22%	n.a.
Nexam Chemical	277	17%	17%	-16%	-5%	29%	n.a.	6%	n.a.	-3%	48%	n.a.
Vow	701	18%	18%	-258%	-5%	30%	-15%	4%	n.a.	-3%	25%	-13%
Zaptec	3,698	47%	47%	27%	4%	40%	11%	19%	122%	8%	41%	22%
Median	701	17%	17%	-12%	-5%	30%	10%	5%	64%	1%	41%	22%
HVAC												
Ariston	14,159	10%	3%	3%	9%	0%	13%	3%	17%	8%	n.a.	n.a.
Carrier	517,805	6%	6%	5%	14%	28%	14%	5%	9%	17%	29%	15%
Daikin	433,329	14%	14%	13%	9%	34%	12%	4%	9%	9%	35%	12%
Lennox	167,235	9%	9%	18%	17%	31%	49%	5%	8%	21%	34%	37%
NIBE	83,909	9%	6%	4%	13%	31%	11%	4%	21%	12%	32%	9%
Systemair	15,704	8%	7%	12%	9%	35%	15%	4%	10%	10%	37%	18%
Trane	994,750	12%	9%	21%	16%	34%	22%	8%	12%	19%	36%	27%
Median	167,235	9%	7%	12%	13%	31%	14%	4%	10%	12%	34%	16%

Source: ABG Sundal Collier, Company Data, FactSet Estimates

Quarterly overview

Calendar	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
SEKm, fiscal	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	39	103	51	53	54	15	46	70	49	26	61	78
Gross profit	15	32	16	23	19	6	16	23	19	9	22	28
SG&A ex D&A	-22	-27	-20	-27	-21	-20	-17	-19	-20	-19	-20	-20
EBITDA	-7	4	-3	-3	-2	-14	-1	4	-1	-10	3	9
D&A	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3
EBIT	-9	3	-5	-5	-4	-16	-3	1	-4	-13	0	6
Net financials	0	0	0	0	0	0	0	0	0	0	0	0
PTP	-9	3	-5	-5	-4	-16	-3	1	-4	-13	0	6
Taxes	0	2	0	0	0	0	0	0	0	0	0	0
Net profit	-9	5	-5	-5	-4	-16	-3	1	-4	-13	0	6
NCI	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-9	5	-5	-5	-4	-16	-3	1	-4	-13	0	6
Growth and margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales y-o-y	-48%	162%	123%	25%	39%	-85%	-9%	33%	-8%	70%	32%	12%
EBIT y-o-y	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	421%
Net profit y-o-y	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	751%
Gross margin	38%	31%	32%	44%	34%	37%	34%	33%	38%	36%	36%	36%
EBIT margin	-23%	3%	-10%	-9%	-7%	-104%	-7%	2%	-8%	-48%	0%	8%
Sales per segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Residential	35	100	44	48	49	13	41	67	44	23	53	70
Commercial	3	3	6	4	2	2	5	3	3	3	8	8
Aftermarket	0	0	0	1	2	0	0	0	2	1	1	1
Group	39	103	51	53	54	15	46	70	49	26	61	78
Sales per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Scandinavia	14	5	5	5	1	2	3	7	7			
Other Europe	25	98	46	48	53	14	43	63	43			
Other												
Group	39	103	51	53	54	15	46	70	49	26	61	78
Other metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
OCF	-15	-2	0	11	-17	-6	3	-4	5			
FCF	-20	-7	-5	5	-20	-9	1	-4	2			
FCF/EBIT R12m												
Net debt	-40	-33	-29	-34	-10	-1	-2	0	0			
o/w cash	60	49	52	54	29	21	32	23	24			
ND/EBITDA R12m	1.8	1.9	2.1	3.5	2.2	0.1	0.1	0.0	0.0			
ROCE	-13%	-11%	-9%	-8%	-10%	-18%	-16%	-25%	-12%			
Sales growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Group	-48%	162%	123%	25%	39%	-85%	-9%	33%	-8%			
Scandinavia	-68%	-72%	-63%	-48%	-93%	-71%	-37%	33%	564%			
Other Europe	-17%	374%	448%	48%	114%	-86%	-6%	33%	-20%			
Residential	-46%	292%	170%	67%	40%	-87%	-8%	39%	-10%			
Commercial	-65%	-76%	15%	-63%	-39%	-46%	-16%	-29%	50%			
Aftermarket	-71%	9%	-50%	-63%	1722%	19%	-30%	-50%	-19%			
Sales split	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Scandinavia	36%	5%	11%	10%	2%	10%	7%	10%	14%			
Other Europe	64%	95%	89%	90%	98%	90%	93%	90%	86%			
Residential	91%	97%	87%	90%	92%	86%	88%	95%	90%			
Commercial	8%	3%	12%	8%	4%	11%	12%	4%	6%			
Aftermarket	0%	0%	1%	1%	5%	3%	1%	0%	4%			

Source: ABG Sundal Collier, Company Data

Annual overview

Calendar	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SEKm, fiscal	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Net sales	34	38	39	55	108	298	171	246	186	215	274	332
Gross profit				19	33	97	63	86	63	79	99	120
SG&A ex D&A				-25	-29	-49	-85	-96	-77	-78	-79	-84
EBITDA	-1	-2	-4	-6	4	47	-22	-10	-14	0	20	36
D&A	0	0	0	-1	-3	-5	-6	-6	-8	-11	-11	-11
EBIT	-1	-2	-4	-7	1	43	-28	-16	-22	-10	9	25
Net financials	0	0	0	-1	-1	-1	1	0	-1	-1	-1	-1
PTP	-1	-3	-5	-8	0	42	-27	-16	-23	-11	8	24
Taxes	0	0	0	0	0	-9	0	2	0	0	-2	-5
Net profit	-1	-3	-5	-8	0	33	-27	-14	-23	-11	6	19
NCI	0	0	0	1	1	0	1	0	0	0	0	0
Net profit to shareholders	-1	-2	-5	-7	1	33	-27	-14	-23	-11	6	19
Growth and margins	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Sales y-o-y		11%	3%	41%	95%	176%	-43%	37%	-24%	16%	27%	21%
EBIT y-o-y		216%	87%	61%	-110%	6106%	-166%	43%	39%	-53%	-184%	180%
Net profit y-o-y		208%	91%	60%	-119%	2328%	-179%	-48%	61%	-51%	-156%	199%
Gross margin				34%	31%	32%	37%	35%	34%	36%	36%	36%
EBIT margin	-2%	-6%	-11%	-13%	1%	14%	-16%	-6%	-12%	-5%	3%	7%
Sales per segment	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Residential				45	82	226	138	227	170	190	237	285
Commercial				9	24	69	29	17	12	22	33	43
Aftermarket				1	1	2	3	2	4	3	4	4
Group	34	38	39	55	108	298	171	246	186	215	274	332
Sales per region	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Scandinavia		30	23	21	44	142	47					
Other Europe		8	16	34	64	156	123					
Other		0	0	0	0	0	0					
Group	34	38	39	55	108	298	171	246	186	215	274	332
Other metrics	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
OCF		7	-14	-13	-11	-18	-44	-6	-15	6	15	16
FCF		0	-18	-19	-15	-25	-64	-27	-33	-5	2	4
FCF/EBIT		-16%	420%	265%	-2253%	-59%	228%	167%	147%	47%	23%	15%
Net debt		4	9	6	0	-122	-35	-34	0	5	3	-1
o/w cash		3	2	7	21	29	52	54	23	18	20	24
ND/EBITDA		-1.9	-2.1	-1.1	-0.1	-2.6	1.6	3.5	0.0	9.9	0.1	0.0
ROCE		-15%	-22%	-21%	1%	28%	-13%	-8%	-11%	-5%	5%	13%
Sales growth	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Group		11%	3%	41%	95%	176%	-43%	44%	-24%	16%	27%	21%
Scandinavia			-22%	-10%	108%	223%	-67%	-100%	n.a.	n.a.	n.a.	n.a.
Other Europe			95%	115%	88%	145%	-21%	-100%	n.a.	n.a.	n.a.	n.a.
Residential					84%	174%	-39%	65%	-25%	12%	25%	20%
Commercial					162%	190%	-58%	-41%	-29%	82%	50%	30%
Aftermarket					10%	65%	41%	-51%	114%	-2%	10%	10%
Sales split	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Scandinavia		79%	60%	38%	41%	48%	28%	n.a.	n.a.	n.a.	n.a.	n.a.
Other Europe		21%	40%	62%	59%	52%	72%	n.a.	n.a.	n.a.	n.a.	n.a.
Residential				81%	76%	76%	81%	92%	92%	88%	86%	86%
Commercial				17%	22%	23%	17%	7%	7%	10%	12%	13%
Aftermarket				2%	1%	1%	2%	1%	2%	2%	1%	1%

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	39	55	108	298	171	246	186	215	274	332
COGS	0	-36	-75	-201	-108	-160	-123	-137	-176	-213
Gross profit	39	19	33	97	63	86	63	79	99	120
Other operating items	-43	-25	-29	-49	-85	-96	-77	-78	-79	-84
EBITDA	-4	-6	4	47	-22	-10	-14	0	20	36
Depreciation and amortisation	-0	-1	-3	-5	-6	-6	-8	-11	-11	-11
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-4	-7	1	43	-28	-16	-22	-10	9	25
EO Items	-	-	-	-	-	-	-	-	-	-
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-4	-7	1	43	-28	-16	-22	-10	9	25
Net financial items	-0	-1	-1	-1	1	-0	-1	-1	-1	-1
Pretax profit	-5	-8	-0	42	-27	-16	-23	-11	8	24
Tax	-0	-0	0	-9	0	2	0	0	-2	-5
Net profit	-5	-8	-0	33	-27	-14	-23	-11	6	19
Minority interest	0	1	1	0	1	0	0	0	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	-5	-7	1	33	-27	-14	-23	-11	6	19
EPS	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-1.71	0.96	2.86
EPS adj.	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-1.71	0.96	2.86
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	-0.2	-0.6	0.0	20.5	0.0	12.7	0.0	0.0	21.0	21.0
Gross margin (%)	100.0	34.1	30.7	32.5	36.9	35.0	33.7	36.5	36.0	36.0
EBITDA margin (%)	-10.5	-10.3	3.5	15.9	-13.1	-3.9	-7.7	0.2	7.2	10.7
EBITA margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-4.8	3.2	7.4
EBIT margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-4.8	3.2	7.4
Pre-tax margin (%)	-12.2	-14.3	-0.0	14.0	-16.1	-6.6	-12.3	-5.2	2.9	7.2
Net margin (%)	-12.2	-14.4	-0.0	11.1	-16.1	-5.8	-12.3	-5.2	2.3	5.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	3.1	40.6	95.5	176.4	-42.7	44.3	-24.4	15.9	27.3	21.1
EBITDA growth (%)	92.9	38.7	-166.4	1,151.9	-147.2	-56.8	48.2	-103.3	4,149.8	80.0
EBITA growth (%)	87.0	61.1	-109.7	6,105.8	-166.1	-43.4	39.4	-53.0	-184.3	180.2
EBIT growth (%)	87.0	61.1	-109.7	nm	-166.1	-43.4	39.4	-53.0	-184.3	nm
Net profit growth (%)	88.7	65.6	-99.7	-127,550.0	-183.0	-48.3	60.7	-50.6	-155.8	199.2
EPS growth (%)	--	59.7	nm	nm	nm	-46.7	60.7	-50.6	nm	nm
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-42.6	-33.8	3.5	24.1	-12.7	-7.7	-13.5	-7.4	4.2	11.6
ROE adj. (%)	-42.6	-33.8	3.5	24.1	-12.7	-7.7	-13.5	-7.4	4.2	11.6
ROCE (%)	-21.9	-20.8	1.2	27.9	-12.2	-7.8	-11.6	-6.0	5.1	13.3
ROCE adj. (%)	-21.9	-20.8	1.2	27.9	-12.2	-7.8	-11.6	-6.0	5.1	13.3
ROIC (%)	-25.3	-24.3	1.6	43.3	-21.6	-9.2	-14.6	-6.8	4.5	12.0
ROIC adj. (%)	-25.3	-24.3	1.6	43.3	-21.6	-9.2	-14.6	-6.8	4.5	12.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-4	-6	4	47	-22	-10	-14	0	20	36
EBITDA adj. margin (%)	-10.5	-10.3	3.5	15.9	-13.1	-3.9	-7.7	0.2	7.2	10.7
EBITDA lease adj.	-4	-6	4	47	-22	-10	-14	0	20	36
EBITDA lease adj. margin (%)	-10.5	-10.3	3.5	15.9	-13.1	-3.9	-7.7	0.2	7.2	10.7
EBITA adj.	-4	-7	1	43	-28	-16	-22	-10	9	25
EBITA adj. margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-4.8	3.2	7.4
EBIT adj.	-4	-7	1	43	-28	-16	-22	-10	9	25
EBIT adj. margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-4.8	3.2	7.4
Pretax profit Adj.	-5	-8	-0	42	-27	-16	-23	-11	8	24
Net profit Adj.	-5	-8	-0	33	-27	-14	-23	-11	6	19
Net profit to shareholders adj.	-5	-7	1	33	-27	-14	-23	-11	6	19
Net adj. margin (%)	-12.2	-14.4	-0.0	11.1	-16.1	-5.8	-12.3	-5.2	2.3	5.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-4	-6	4	47	-22	-10	-14	0	20	36
Net financial items	-0	-1	-1	-1	1	-0	-1	-1	-1	-1
Paid tax	0	0	0	0	0	0	-0	0	-2	-5
Non-cash items	-1	1	-0	-0	2	4	30	0	0	0
Cash flow before change in WC	-5	-6	3	46	-19	-6	15	-0	17	30
Change in working capital	-9	-7	-15	-64	-24	-0	-30	7	-2	-14

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-14	-13	-11	-18	-44	-6	-15	6	15	16
Capex tangible fixed assets	0	-2	-0	-2	-2	-3	-0	-2	-2	-3
Capex intangible fixed assets	-4	-4	-4	-5	-12	-18	-14	-10	-11	-10
Acquisitions and Disposals	0	0	0	0	-7	0	-4	0	0	0
Free cash flow	-18	-19	-15	-25	-64	-27	-33	-5	2	4
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	12	21	22	145	2	0	0	0	0	0
Leasing liability amortisation	-	-	-	-	-	-	-	-	-	-
Other non-cash items	1	-5	0	5	-30	19	12	0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	18	22	23	24	31	39	46	45	45	45
Tangible fixed assets	1	2	2	3	4	5	4	5	8	10
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	0	0	0	100	21	21	24	24	24	24
Fixed assets	20	24	25	127	55	65	74	75	77	79
Inventories	15	19	37	103	111	99	84	75	82	100
Receivables	4	4	20	28	58	21	36	33	42	47
Other current assets	1	0	1	2	11	6	6	6	8	10
Cash and liquid assets	2	7	21	29	52	54	23	18	20	24
Total assets	42	54	104	289	288	245	224	208	229	259
Shareholders equity	14	28	50	228	190	180	157	146	152	171
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	15	29	51	228	190	180	157	146	152	171
Long-term debt	6	7	7	1	0	2	2	2	2	2
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	1	6	6	2	8	14	2	2	2	2
Short-term debt	5	6	14	6	18	19	21	21	21	21
Accounts payable	12	2	11	36	39	17	19	17	27	33
Other current liabilities	2	3	15	16	34	12	23	19	25	30
Total liabilities and equity	42	54	104	289	288	245	224	208	229	259
Net IB debt	9	6	-0	-122	-35	-34	-0	5	3	-1
Net IB debt excl. pension debt	9	6	-0	-122	-35	-34	-0	5	3	-1
Net IB debt excl. leasing	9	6	-0	-122	-35	-34	-0	5	3	-1
Capital employed	26	42	71	234	208	201	180	169	175	194
Capital invested	23	35	50	106	155	147	157	151	155	170
Working capital	5	17	31	81	108	97	85	78	80	94
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	82	82	86	102	112	112	112	112	112	112
Net IB debt adj.	9	6	-0	-122	-35	-34	-0	5	3	-1
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-0	-0	-0	-0	-20	-20	-24	-24	-24	-24
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	91	89	86	-20	77	78	112	117	115	111
Total assets turnover (%)	103.3	115.4	136.7	151.7	59.1	92.3	79.4	99.9	125.6	136.0
Working capital/sales (%)	2.4	20.6	22.6	18.9	55.4	41.6	48.9	37.8	28.8	26.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	58.6	21.6	-0.9	-53.5	-18.3	-18.6	-0.2	3.2	1.7	-0.6
Net debt / market cap (%)	10.5	7.6	-0.5	-119.7	-31.1	-30.0	-0.3	4.1	2.3	-0.9
Equity ratio (%)	35.4	53.4	48.9	78.9	65.8	73.6	70.3	70.3	66.4	66.0
Net IB debt adj. / equity (%)	58.6	21.6	-0.9	-53.5	-18.3	-18.6	-0.2	3.2	1.7	-0.6
Current ratio	1.16	2.51	1.95	2.80	2.57	3.74	2.40	2.31	2.09	2.15
EBITDA/net interest	9.9	6.7	5.3	53.9	35.6	27.0	21.5	0.5	24.4	46.7
Net IB debt/EBITDA (x)	-2.1	-1.1	-0.1	-2.6	1.6	3.5	0.0	9.9	0.1	-0.0
Net IB debt/EBITDA lease adj. (x)	-2.1	-1.1	-0.1	-2.6	1.6	3.5	0.0	9.9	0.1	-0.0
Interest coverage	10.6	8.3	1.0	48.5	44.9	44.5	33.4	12.1	10.8	32.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	5	5	5	6	7	7	7	7	7	7
Actual shares outstanding (avg)	5	5	5	6	7	7	7	7	7	7

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
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	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-1.71	0.96	2.86

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	5	5	5	6	7	7	7	7	7	7
Diluted shares adj.	5	5	5	6	7	7	7	7	7	7
EPS	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-1.71	0.96	2.86
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.	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-1.71	0.96	2.86
BVPS	2.98	5.89	9.88	38.02	28.89	27.38	23.87	22.16	23.12	25.97
BVPS adj.	-0.84	1.43	5.37	34.02	24.23	21.42	16.82	15.29	16.23	19.22
Net IB debt/share	1.78	1.29	-0.09	-20.35	-5.28	-5.10	-0.04	0.70	0.39	-0.16
Share price	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Market cap. (m)	82	82	86	102	112	112	112	112	112	112
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	62.6	3.0	nm	nm	nm	nm	17.8	5.9
EV/sales (x)	2.3	1.6	0.8	-0.1	0.5	0.3	0.6	0.5	0.4	0.3
EV/EBITDA (x)	-22.2	-15.6	22.8	-0.4	-3.4	-8.1	-7.8	250.6	5.8	3.1
EV/EBITA (x)	-20.8	-12.6	125.9	-0.5	-2.7	-4.9	-5.0	-11.2	13.1	4.5
EV/EBIT (x)	-20.8	-12.6	125.9	-0.5	-2.7	-4.9	-5.0	-11.2	13.1	4.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-22.3	-22.7	-17.9	-24.7	-57.6	-23.7	-29.1	-4.4	1.8	3.3
Le. adj. FCF yld. (%)	-22.3	-22.7	-17.9	-24.7	-57.6	-23.7	-29.1	-4.4	1.8	3.3
P/BVPS (x)	5.70	2.88	1.72	0.45	0.59	0.62	0.71	0.77	0.74	0.65
P/BVPS adj. (x)	-20.23	11.90	3.16	0.50	0.70	0.79	1.01	1.11	1.05	0.88
P/E adj. (x)	nm	nm	62.6	3.0	nm	nm	nm	nm	17.8	5.9
EV/EBITDA adj. (x)	-22.2	-15.6	22.8	-0.4	-3.4	-8.1	-7.8	250.6	5.8	3.1
EV/EBITA adj. (x)	-20.8	-12.6	125.9	-0.5	-2.7	-4.9	-5.0	-11.2	13.1	4.5
EV/EBIT adj. (x)	-20.8	-12.6	125.9	-0.5	-2.7	-4.9	-5.0	-11.2	13.1	4.5
EV/CE (x)	3.5	2.1	1.2	-0.1	0.4	0.4	0.6	0.7	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.9	10.5	3.8	2.4	7.8	8.4	7.4	5.3	4.8	3.8
Capex/depreciation	14.6	4.3	1.3	1.5	2.3	3.3	1.8	1.0	1.2	1.1
Capex tangibles / tangible fixed assets	0.0	78.8	8.4	58.3	38.3	53.1	7.1	31.6	29.1	26.6
Capex intangibles / definite intangibles	20.9	19.1	17.3	22.2	38.2	45.8	29.2	21.4	24.2	22.4
Depreciation on intang / def. intang	0.3	4.8	12.3	18.6	17.1	16.0	17.0	24.0	24.0	24.3
Depreciation on tangibles / tangibles	25.6	14.5	17.0	9.4	13.3	0.0	0.0	0.0	1.3	2.0

Source: ABG Sundal Collier, Company Data

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Production of report: 5/15/2026 08:58.

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