

# Nexam Chemical

## Seasonally impacted quarter

- Report out on 17 October
- Q3e sales SEK 48m, EBIT SEK -0.4m (-2.5m)
- Two major Reactive Recycling customers in steady-state production

### Q3 expectations

We estimate Q3 sales of SEK 48m, +8% y-o-y but -12% q-o-q. Q3e should be seasonally weak due to summer shutdowns, but we expect the underlying demand in Nexam's segments to remain intact. We anticipate these shutdowns to have primarily affected Performance Masterbatch, but for the segment to still be stable in the quarter (we estimate growth of +1.6% y-o-y). For Performance Chemicals we estimate +17% growth y-o-y and for Recycling to continue to offset weaker growth in PET foam. Reactive Recycling grew by +70% q-o-q in Q2'25 (albeit from low levels), and we expect this positive trend to continue into Q3e. On EBIT, we expect the company to approach break-even, and we forecast SEK -0.4m (-2.5m).

### Estimate changes and outlook

We lower our '25e-'27e sales by 1-2% and total '25e-'27e EBIT by SEK 7m ahead of the Q3 report. We expect the company to be near break-even EBIT in the quarter and for the company to reach positive earnings in FY'26e. During the quarter Nexam communicated that its two major customers within the Recycling segment are now fully operational and have deliveries reaching a steady run-rate.

### Long-term potential intact

We still find the company's niche in Reactive Recycling attractive, believing it to represent a good growth opportunity, driven by cost savings and environmentally friendly solutions. The segment accounted for >10% of Nexam's total sales in Q2 already at an early stage of commercialisation. We think the strong growth trajectory in the segment should offset the weaker-developing PET foam segment. The share has returned -5% L3M (vs. peers at -1%, OMXSALLS at +2%) and is currently trading at 1.6x-1.1x '25e-'27e EV/Sales.

**Analyst(s):** lara.mohtadi@abgsc.se, +46 8 566 286 88  
 henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2023	2024	2025e	2026e	2027e
Sales	190	200	205	234	267
EBITDA	-6	8	10	26	38
EBITDA margin (%)	-3.1	4.0	5.1	11.1	14.2
EBIT adj.	-18	-7	-6	10	22
EBIT adj. margin (%)	-9.3	-3.7	-2.9	4.4	8.3
Pretax profit	-22	-8	-8	9	21
EPS	-0.28	-0.12	-0.09	0.11	0.26
EPS adj.	-0.19	-0.06	-0.04	0.17	0.31
Sales growth (%)	-14.3	5.0	2.9	14.2	13.7
EPS growth (%)	86.7	-57.1	-23.3	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.1	-1.7	-1.7
EBIT	-81.1	-16.2	-9.3
EPS	-60.9	-17.8	-9.7

Source: ABG Sundal Collier

### NEXAM-SE/NEXAM SS

Share price (SEK)	30/9/2025	3.82
Fair value range		3.0-5.0

MCap (SEKm)	309
MCap (EURm)	28
Net debt (SEKm)	23.66
No. of shares (m)	80.9
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q3 Report 17 October 2025

### Performance



	2025e	2026e	2027e
P/E (x)	nm	33.9	14.9
P/E adj. (x)	nm	22.4	12.1
P/BVPS (x)	1.76	1.67	1.50
EV/EBITDA (x)	31.8	12.2	7.9
EV/EBIT adj. (x)	-56.5	30.8	13.5
EV/sales (x)	1.62	1.35	1.12
ROE adj. (%)	-2.1	7.6	13.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.4	5.3	6.3
Le. adj. FCF yld. (%)	0.4	4.7	6.3
Net IB debt/EBITDA (x)	2.2	0.3	-0.3
Le. adj. ND/EBITDA (x)	1.1	-0.0	-0.5

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

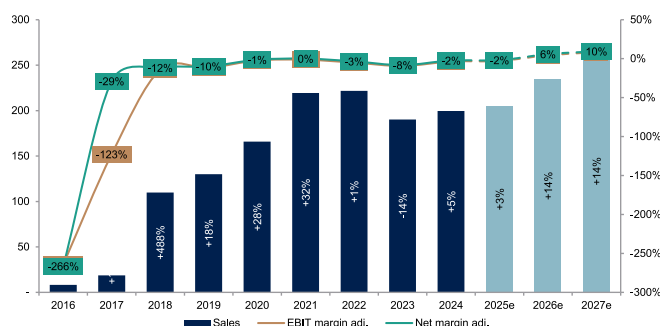
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

### Sustainability information

## Risks

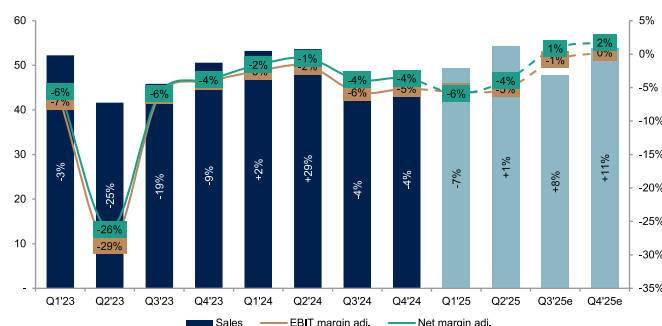
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

### Annual sales and margins



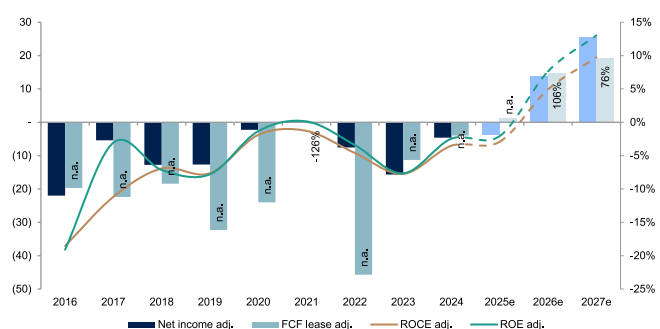
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



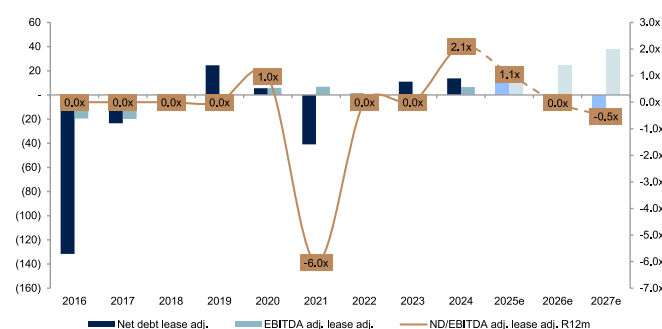
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



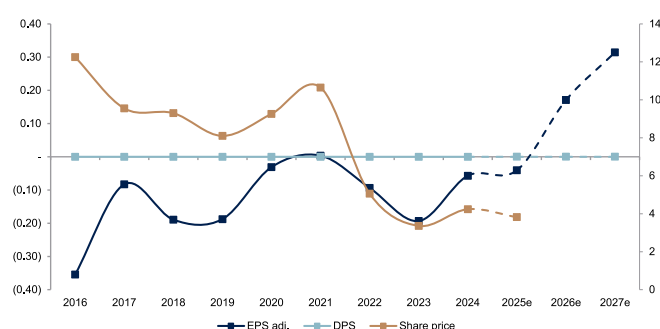
Source: ABG Sundal Collier Estimates, Company Data

### 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%	2.5	3.0	3.8	4.1	4.4	4.4
	0.1%	2.5	3.1	4.0	4.3	4.6	4.6
	1.6%	2.5	3.2	4.1	4.5	4.9	4.9
	3.5%	2.6	3.3	4.5	4.9	5.5	5.5
	5.5%	2.7	3.6	5.2	5.8	6.7	6.7

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
<b>Sales</b>	<b>208</b>	<b>238</b>	<b>271</b>	<b>205</b>	<b>234</b>	<b>267</b>	<b>-1.1%</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>(2.4)</b>	<b>(3.9)</b>	<b>(4.5)</b>
COGS	(109)	(124)	(141)	(108)	(122)	(139)	-0.5%	-1.7%	-1.7%	0.50	2.1	2.4
<b>Gross profit</b>	<b>99</b>	<b>114</b>	<b>130</b>	<b>97</b>	<b>113</b>	<b>128</b>	<b>-1.9%</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.2)</b>
margin	48%	48%	48%	47%	48%	48%				-0.4pp	-	-
growth (y-o-y)	7.2%	16%	14%	5.1%	16%	14%				-2.0pp	+0.3pp	-0.0pp
Personnel costs	(45)	(45)	(47)	(45)	(45)	(47)	0%	0%	0%	-	-	-
Other external costs	(42)	(42)	(43)	(42)	(42)	(43)	0%	0%	0%	-	-	-
Other operating income	0.73	0.95	0.81	0.43	0.94	0.80	-41%	-1.7%	-1.7%	(0.30)	(0.02)	(0.01)
Other operating expenses	(0.81)	(0.72)	(0.81)	(0.81)	(0.70)	(0.80)	0.0%	-1.7%	-1.7%	(0.00)	0.01	0.01
<b>EBITDA</b>	<b>13</b>	<b>28</b>	<b>40</b>	<b>10</b>	<b>26</b>	<b>38</b>	<b>-17%</b>	<b>-6.8%</b>	<b>-5.4%</b>	<b>(2.2)</b>	<b>(1.9)</b>	<b>(2.2)</b>
margin	6.1%	12%	15%	5.1%	11%	14%				-1.0pp	-0.6pp	-0.6pp
growth (y-o-y)	57%	121%	44%	30%	149%	46%				-27pp	+28pp	+2.1pp
<b>EBITDA adj.</b>	<b>13</b>	<b>28</b>	<b>40</b>	<b>10</b>	<b>26</b>	<b>38</b>	<b>-17%</b>	<b>-6.8%</b>	<b>-5.4%</b>	<b>(2.2)</b>	<b>(1.9)</b>	<b>(2.2)</b>
margin	6.1%	12%	15%	5.1%	11%	14%				-1.0pp	-0.6pp	-0.6pp
growth (y-o-y)	57%	121%	44%	30%	149%	46%				-27pp	+28pp	+2.1pp
Depreciation	(11)	(11)	(11)	(12)	(11)	(11)	2.7%	-0.4%	-0.5%	(0.31)	0.04	0.06
<b>EBITA</b>	<b>1.3</b>	<b>17</b>	<b>29</b>	<b>(1.2)</b>	<b>15</b>	<b>27</b>	<b>-193%</b>	<b>-11%</b>	<b>-7.3%</b>	<b>(2.5)</b>	<b>(1.9)</b>	<b>(2.1)</b>
margin	0.6%	7.1%	11%	-0.6%	6.4%	10%				-1.2pp	-0.7pp	-0.6pp
growth (y-o-y)	-144%	1204%	72%	-59%	-1348%	79%				+85pp	-2551pp	+7.1pp
<b>EBITA adj.</b>	<b>1.3</b>	<b>17</b>	<b>29</b>	<b>(1.2)</b>	<b>15</b>	<b>27</b>	<b>-193%</b>	<b>-11%</b>	<b>-7.3%</b>	<b>(2.5)</b>	<b>(1.9)</b>	<b>(2.1)</b>
margin	0.6%	7.1%	11%	-0.6%	6.4%	10%				-1.2pp	-0.7pp	-0.6pp
growth (y-o-y)	-144%	1204%	72%	-59%	-1348%	79%				+85pp	-2551pp	+7.1pp
Amortisation	(4.5)	(4.5)	(4.5)	(4.7)	(4.7)	(4.7)	3.1%	3.1%	3.1%	(0.14)	(0.14)	(0.14)
<b>EBIT</b>	<b>(3.2)</b>	<b>12</b>	<b>24</b>	<b>(5.9)</b>	<b>10</b>	<b>22</b>	<b>81%</b>	<b>-16%</b>	<b>-9.3%</b>	<b>(2.6)</b>	<b>(2.0)</b>	<b>(2.3)</b>
margin	-1.6%	5.2%	9.0%	-2.9%	4.4%	8.3%				-1.3pp	-0.8pp	-0.7pp
growth (y-o-y)	-56%	-479%	98%	-20%	-275%	115%				+36pp	+204pp	+16pp
<b>EBIT adj.</b>	<b>(3.2)</b>	<b>12</b>	<b>24</b>	<b>(5.9)</b>	<b>10</b>	<b>22</b>	<b>81%</b>	<b>-16%</b>	<b>-9.3%</b>	<b>(2.6)</b>	<b>(2.0)</b>	<b>(2.3)</b>
margin	-1.6%	5.2%	9.0%	-2.9%	4.4%	8.3%				-1.3pp	-0.8pp	-0.7pp
growth (y-o-y)	-56%	-479%	98%	-20%	-275%	115%				+36pp	+204pp	+16pp
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	(2.2)	(1.2)	(1.4)	(2.4)	(1.2)	(1.3)	8.6%	-1.7%	-1.7%	(0.19)	0.02	0.02
<b>EBT</b>	<b>(5.5)</b>	<b>11</b>	<b>23</b>	<b>(8.3)</b>	<b>9.1</b>	<b>21</b>	<b>52%</b>	<b>-18%</b>	<b>-9.7%</b>	<b>(2.8)</b>	<b>(2.0)</b>	<b>(2.2)</b>
margin	-2.6%	4.7%	8.5%	-4.0%	3.9%	7.8%				-1.4pp	-0.8pp	-0.7pp
growth (y-o-y)	-32%	-303%	107%	3.0%	-210%	128%				+35pp	+93pp	+20pp
<b>EBT adj.</b>	<b>(0.95)</b>	<b>16</b>	<b>28</b>	<b>(3.6)</b>	<b>14</b>	<b>25</b>	<b>283%</b>	<b>-12%</b>	<b>-7.6%</b>	<b>(2.7)</b>	<b>(1.8)</b>	<b>(2.1)</b>
margin	-0.5%	6.6%	10%	-1.8%	5.9%	9.5%				-1.3pp	-0.7pp	-0.6pp
growth (y-o-y)	-74%	-1751%	76%	-0.8%	-480%	84%				+73pp	+1271pp	+8.2pp
Taxes	(0.07)	-	-	(0.07)	-	-	0%	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>(5.5)</b>	<b>11</b>	<b>23</b>	<b>(8.4)</b>	<b>9.1</b>	<b>21</b>	<b>51%</b>	<b>-18%</b>	<b>-9.7%</b>	<b>(2.8)</b>	<b>(2.0)</b>	<b>(2.2)</b>
margin	-2.7%	4.7%	8.5%	-4.1%	3.9%	7.8%				-1.4pp	-0.8pp	-0.7pp
growth (y-o-y)	-38%	-300%	107%	-7.1%	-209%	128%				+31pp	+91pp	+20pp
<b>Net income adj.</b>	<b>(1.0)</b>	<b>16</b>	<b>28</b>	<b>(3.7)</b>	<b>14</b>	<b>25</b>	<b>264%</b>	<b>-12%</b>	<b>-7.6%</b>	<b>(2.7)</b>	<b>(1.8)</b>	<b>(2.1)</b>
margin	-0.5%	6.6%	10%	-1.8%	5.9%	9.5%				-1.3pp	-0.7pp	-0.6pp
growth (y-o-y)	-78%	-1637%	76%	-20%	-473%	84%				+58pp	+1164pp	+8.2pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income to common</b>	<b>(5.5)</b>	<b>11</b>	<b>23</b>	<b>(8.4)</b>	<b>9.1</b>	<b>21</b>	<b>51%</b>	<b>-18%</b>	<b>-9.7%</b>	<b>(2.8)</b>	<b>(2.0)</b>	<b>(2.2)</b>
margin	-2.7%	4.7%	8.5%	-4.1%	3.9%	7.8%				-1.4pp	-0.8pp	-0.7pp
growth (y-o-y)	-38%	-300%	107%	-7.1%	-209%	128%				+31pp	+91pp	+20pp
<b>Net income to common adj.</b>	<b>(1.0)</b>	<b>16</b>	<b>28</b>	<b>(3.7)</b>	<b>14</b>	<b>25</b>	<b>264%</b>	<b>-12%</b>	<b>-7.6%</b>	<b>(2.7)</b>	<b>(1.8)</b>	<b>(2.1)</b>
margin	-0.5%	6.6%	10%	-1.8%	5.9%	9.5%				-1.3pp	-0.7pp	-0.6pp
growth (y-o-y)	-78%	-1637%	76%	-20%	-473%	84%				+58pp	+1164pp	+8.2pp
Average shares outstanding	97	81	81	91	81	81	-6.3%	0%	0%	(6.1)	-	-
<b>EPS</b>	<b>(0.06)</b>	<b>0.14</b>	<b>0.28</b>	<b>(0.09)</b>	<b>0.11</b>	<b>0.26</b>	<b>61%</b>	<b>-18%</b>	<b>-9.7%</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.03)</b>
growth (y-o-y)	-52%	-340%	107%	-23%	-222%	128%				+29pp	+117pp	+20pp
<b>EPS adj.</b>	<b>(0.01)</b>	<b>0.19</b>	<b>0.34</b>	<b>(0.04)</b>	<b>0.17</b>	<b>0.31</b>	<b>288%</b>	<b>-12%</b>	<b>-7.6%</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.03)</b>
growth (y-o-y)	-82%	-1942%	76%	-29%	-519%	84%				+53pp	+1423pp	+8.2pp
<b>DPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>-</b>	<b>-</b>
yield	0%	0%	0%	0%	0%	0%				-	-	-

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
<b>Sales</b>	<b>8.3</b>	<b>19</b>	<b>110</b>	<b>130</b>	<b>166</b>	<b>219</b>	<b>222</b>	<b>190</b>	<b>200</b>	<b>205</b>	<b>234</b>	<b>267</b>
growth (y-o-y)	5.4%	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	2.9%	14%	14%
COGS	(4.4)	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(108)	(122)	(139)
<b>Gross profit</b>	<b>3.8</b>	<b>8.2</b>	<b>45</b>	<b>52</b>	<b>71</b>	<b>84</b>	<b>87</b>	<b>82</b>	<b>92</b>	<b>97</b>	<b>113</b>	<b>128</b>
margin	46%	44%	41%	40%	43%	38%	39%	43%	46%	47%	48%	48%
growth (y-o-y)	8.9%	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	5.1%	16%	14%
Personnel costs	(15)	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(45)	(45)	(47)
Other external costs	(9.2)	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(42)	(42)	(43)
Other operating income	1.0	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	0.43	0.94	0.80
Other operating expenses	(0.08)	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(0.81)	(0.70)	(0.80)
<b>EBITDA</b>	<b>(19)</b>	<b>(20)</b>	<b>(5.8)</b>	<b>(5.6)</b>	<b>4.9</b>	<b>6.3</b>	<b>0.11</b>	<b>(5.9)</b>	<b>8.1</b>	<b>10</b>	<b>26</b>	<b>38</b>
margin	-236%	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	5.1%	11%	14%
growth (y-o-y)	1.0%	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	30%	149%	46%
<b>EBITDA adj.</b>	<b>(19)</b>	<b>(20)</b>	<b>(5.8)</b>	<b>(5.6)</b>	<b>6.3</b>	<b>7.6</b>	<b>0.85</b>	<b>(3.1)</b>	<b>8.1</b>	<b>10</b>	<b>26</b>	<b>38</b>
margin	-236%	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	5.1%	11%	14%
growth (y-o-y)	1.0%	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	30%	149%	46%
Depreciation	(2.4)	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(12)	(11)	(11)
<b>EBITA</b>	<b>(22)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>	<b>(0.88)</b>	<b>0.12</b>	<b>(7.5)</b>	<b>(16)</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>15</b>	<b>27</b>
margin	-265%	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-0.6%	6.4%	10%
growth (y-o-y)	-0.1%	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	-59%	-1348%	79%
<b>EBITA adj.</b>	<b>(22)</b>	<b>(23)</b>	<b>(11)</b>	<b>(11)</b>	<b>0.54</b>	<b>1.5</b>	<b>(6.8)</b>	<b>(13)</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>15</b>	<b>27</b>
margin	-264%	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-0.6%	6.4%	10%
growth (y-o-y)	-0.4%	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	-59%	-1348%	79%
Amortisation	-	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.7)	(4.7)	(4.7)
<b>EBIT</b>	<b>(22)</b>	<b>(23)</b>	<b>(16)</b>	<b>(15)</b>	<b>(5.3)</b>	<b>(4.3)</b>	<b>(12)</b>	<b>(20)</b>	<b>(7.3)</b>	<b>(5.9)</b>	<b>10</b>	<b>22</b>
margin	-265%	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-2.9%	4.4%	8.3%
growth (y-o-y)	-0.7%	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	-20%	-275%	115%
<b>EBIT adj.</b>	<b>(22)</b>	<b>(23)</b>	<b>(16)</b>	<b>(15)</b>	<b>(3.9)</b>	<b>(2.9)</b>	<b>(11)</b>	<b>(18)</b>	<b>(7.3)</b>	<b>(5.9)</b>	<b>10</b>	<b>22</b>
margin	-264%	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-2.9%	4.4%	8.3%
growth (y-o-y)	-1.1%	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	-20%	-275%	115%
Other financial items	(0.16)	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.4)	(1.2)	(1.3)
<b>EBT</b>	<b>(22)</b>	<b>(23)</b>	<b>(17)</b>	<b>(17)</b>	<b>(7.6)</b>	<b>(5.3)</b>	<b>(13)</b>	<b>(22)</b>	<b>(8.1)</b>	<b>(8.3)</b>	<b>9.1</b>	<b>21</b>
margin	-267%	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-4.0%	3.9%	7.8%
growth (y-o-y)	0.5%	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	3.0%	-210%	128%
<b>EBT adj.</b>	<b>(22)</b>	<b>(23)</b>	<b>(13)</b>	<b>(13)</b>	<b>(1.8)</b>	<b>0.43</b>	<b>(7.6)</b>	<b>(15)</b>	<b>(3.7)</b>	<b>(3.6)</b>	<b>14</b>	<b>25</b>
margin	-266%	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	-1.8%	5.9%	9.5%
growth (y-o-y)	0.8%	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	-0.8%	-480%	84%
Taxes	-	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.07)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(22)</b>	<b>(5.7)</b>	<b>(17)</b>	<b>(17)</b>	<b>(8.1)</b>	<b>(5.5)</b>	<b>(13)</b>	<b>(23)</b>	<b>(9.0)</b>	<b>(8.4)</b>	<b>9.1</b>	<b>21</b>
margin	-267%	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-4.1%	3.9%	7.8%
growth (y-o-y)	0.5%	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	-7.1%	-209%	128%
<b>Net income adj.</b>	<b>(22)</b>	<b>(5.4)</b>	<b>(13)</b>	<b>(13)</b>	<b>(2.3)</b>	<b>0.27</b>	<b>(7.6)</b>	<b>(16)</b>	<b>(4.6)</b>	<b>(3.7)</b>	<b>14</b>	<b>25</b>
margin	-266%	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-1.8%	5.9%	9.5%
growth (y-o-y)	0.8%	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	-20%	-473%	84%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(22)</b>	<b>(5.7)</b>	<b>(17)</b>	<b>(17)</b>	<b>(8.1)</b>	<b>(5.5)</b>	<b>(13)</b>	<b>(23)</b>	<b>(9.0)</b>	<b>(8.4)</b>	<b>9.1</b>	<b>21</b>
margin	-267%	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-4.1%	3.9%	7.8%
growth (y-o-y)	0.5%	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	-7.1%	-209%	128%
<b>Net income to common adj.</b>	<b>(22)</b>	<b>(5.4)</b>	<b>(13)</b>	<b>(13)</b>	<b>(2.3)</b>	<b>0.27</b>	<b>(7.6)</b>	<b>(16)</b>	<b>(4.6)</b>	<b>(3.7)</b>	<b>14</b>	<b>25</b>
margin	-266%	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-1.8%	5.9%	9.5%
growth (y-o-y)	0.8%	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	-20%	-473%	84%
Average shares outstanding	62	65	68	68	73	79	81	81	81	91	81	81
<b>EPS</b>	<b>(0.36)</b>	<b>(0.09)</b>	<b>(0.25)</b>	<b>(0.25)</b>	<b>(0.14)</b>	<b>(0.07)</b>	<b>(0.15)</b>	<b>(0.28)</b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>0.11</b>	<b>0.26</b>
growth (y-o-y)	-14%	-75%	178%	0%	-44%	-50%	114%	87%	-57%	-23%	-222%	128%
<b>EPS adj.</b>	<b>(0.35)</b>	<b>(0.08)</b>	<b>(0.19)</b>	<b>(0.19)</b>	<b>(0.03)</b>	<b>0.00</b>	<b>(0.09)</b>	<b>(0.19)</b>	<b>(0.06)</b>	<b>(0.04)</b>	<b>0.17</b>	<b>0.31</b>
growth (y-o-y)	-16%	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	-29%	-519%	84%
<b>DPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	3.8	3.8	3.8
Market capitalisation	793	645	628	547	702	838	409	272	343	309	309	309
Enterprise value	663	624	625	577	712	803	418	289	363	332	317	299
EV/Sales	80x	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.6x	1.4x	1.1x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	32x	12x	7.9x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	21x	11x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31x	14x
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	3105x	n.a.	n.a.	n.a.	n.a.	22x	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%	-0.5%	5.3%	6.3%
FCF yield lease adj.	-2.5%	-3.5%	-2.9%	-5.9%	-3.4%	0.0%	-11%	-4.1%	-1.2%	0.4%	4.7%	6.3%
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	6.5	26	30
Investing cash flow	(2.1)	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(8.0)	(9.6)	(11)
Financing cash flow	117	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	7.6	(1.8)	-
Net cash flow	97	(47)	(33)	(31)	6.6	34	(40)	(15)	(5.3)	6.1	15	19
Closing cash balance	133	86	54	23	30	64	23	9.1	2.9	8.5	23	43
FCF	(20)	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	(1.5)	16	19
FCF lease adj.	(20)	(22)	(18)	(32)	(24)	(0.34)	(46)	(11)	(4.0)	1.3	15	19
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	98%	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.	142%	88%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	-126%	n.a.	n.a.	n.a.	n.a.	106%	76%
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	23	7.6	(10)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	1.7x	-4.7x	11x	n.a.	2.5x	2.2x	0.3x	-0.3x
Net debt lease adj.	(132)	(23)	(4.4)	25	5.6	(41)	1.1	11	14	14	(0.65)	(20)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	1.0x	-6.0x	n.a.	n.a.	2.1x	1.1x	0.0x	-0.5x
Net working capital	4.1	9.2	12	30	48	46	57	49	48	49	48	55
% sales R12m	50%	49%	11%	23%	29%	21%	26%	26%	24%	24%	21%	21%
ROA adj.	-18%	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	-1.6%	5.7%	9.6%
ROA ex. goodwill adj.	-18%	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-2.0%	7.0%	12%
ROE adj.	-19%	-3.1%	-7.1%	-7.8%	-1.3%	0.1%	-3.4%	-7.7%	-2.5%	-2.1%	7.6%	13%
ROE ex. goodwill adj.	-19%	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	-2.8%	10%	17%
ROCE adj.	-19%	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	-2.9%	4.9%	9.7%
ROCE ex. goodwill adj.	-19%	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	-3.8%	6.3%	12%
ROIC adj.	-66%	-5.7%	-9.4%	-8.8%	-2.1%	-1.5%	-5.4%	-8.4%	-4.0%	-2.9%	5.2%	11%
ROIC ex. goodwill adj.	-66%	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-3.8%	6.9%	15%
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	93	116	143
growth (y-o-y)	5.4%	126%	16%	106%	78%	47%	-10%	-19%	6.4%	2.9%	26%	23%
Performance Masterbatch												
Sales	-	-	88	85	87	103	118	106	110	113	118	124
growth (y-o-y)	n.a.	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	2.8%	4.7%	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	Q2'25	Q3'25e	Q4'25e
<b>Sales</b>	<b>52</b>	<b>42</b>	<b>46</b>	<b>51</b>	<b>53</b>	<b>54</b>	<b>44</b>	<b>49</b>	<b>49</b>	<b>54</b>	<b>48</b>	<b>54</b>
growth (y-o-y)	-3.1%	-25%	-19%	-9.2%	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	8.4%	11%
COGS	(30)	(24)	(26)	(28)	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(28)
<b>Gross profit</b>	<b>22</b>	<b>18</b>	<b>20</b>	<b>22</b>	<b>24</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>26</b>
margin	42%	43%	43%	44%	45%	46%	47%	47%	48%	47%	47%	48%
growth (y-o-y)	2.8%	-19%	-11%	4.6%	8.5%	40%	5.5%	2.5%	-1.1%	2.1%	8.6%	12%
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)	(11)	(9.1)	(10)
Other operating income	0.04	0.16	0.13	0.13	0.33	0.30	-	0.20	0.13	-	0.10	0.20
Other operating expenses	-	-	-	-	(0.63)	-	(1.3)	-	(0.15)	(0.27)	(0.20)	(0.20)
<b>EBITDA</b>	<b>0.12</b>	<b>(8.3)</b>	<b>0.71</b>	<b>1.6</b>	<b>2.2</b>	<b>2.6</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>	<b>3.7</b>	<b>4.2</b>
margin	0.2%	-20%	1.6%	3.1%	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	7.7%	7.8%
growth (y-o-y)	-93%	792%	-4.3%	-212%	1728%	-132%	67%	31%	-41%	-52%	209%	107%
<b>EBITDA adj.</b>	<b>0.12</b>	<b>(8.3)</b>	<b>0.71</b>	<b>1.6</b>	<b>2.2</b>	<b>2.6</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>	<b>3.7</b>	<b>4.2</b>
margin	0.2%	-20%	1.6%	3.1%	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	7.7%	7.8%
growth (y-o-y)	-93%	792%	-4.3%	-212%	1728%	-132%	67%	31%	-41%	-52%	209%	107%
Depreciation	(2.7)	(2.5)	(2.5)	(2.5)	(2.5)	(2.6)	(2.6)	(3.2)	(2.9)	(2.9)	(2.9)	(2.9)
<b>EBITA</b>	<b>(2.5)</b>	<b>(11)</b>	<b>(1.8)</b>	<b>(0.97)</b>	<b>(0.33)</b>	<b>0.07</b>	<b>(1.5)</b>	<b>(1.2)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>0.76</b>	<b>1.3</b>
margin	-4.9%	-26%	-3.9%	-1.9%	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	1.6%	2.4%
growth (y-o-y)	1885%	264%	61%	-71%	-87%	-101%	-18%	25%	387%	-2556%	-152%	-209%
<b>EBITA adj.</b>	<b>(2.5)</b>	<b>(11)</b>	<b>(1.8)</b>	<b>(0.97)</b>	<b>(0.33)</b>	<b>0.07</b>	<b>(1.5)</b>	<b>(1.2)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>0.76</b>	<b>1.3</b>
margin	-4.9%	-26%	-3.9%	-1.9%	-0.6%	0.1%	-3.3%	-2.5%	-3.3%	-3.1%	1.6%	2.4%
growth (y-o-y)	1885%	264%	61%	-71%	-87%	-101%	-18%	25%	387%	-2556%	-152%	-209%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.1)	(1.3)	(1.2)	(1.2)	(1.2)	(1.2)
<b>EBIT</b>	<b>(3.7)</b>	<b>(12)</b>	<b>(2.8)</b>	<b>(2.1)</b>	<b>(1.3)</b>	<b>(0.95)</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>(2.8)</b>	<b>(2.8)</b>	<b>(0.41)</b>	<b>0.15</b>
margin	-7.1%	-29%	-6.2%	-4.1%	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-0.9%	0.3%
growth (y-o-y)	213%	187%	31%	-53%	-63%	-92%	-12%	22%	106%	196%	-83%	-106%
<b>EBIT adj.</b>	<b>(3.7)</b>	<b>(12)</b>	<b>(2.8)</b>	<b>(2.1)</b>	<b>(1.3)</b>	<b>(0.95)</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>(2.8)</b>	<b>(2.8)</b>	<b>(0.41)</b>	<b>0.15</b>
margin	-7.1%	-29%	-6.2%	-4.1%	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-0.9%	0.3%
growth (y-o-y)	213%	187%	31%	-53%	-63%	-92%	-12%	22%	106%	196%	-83%	-106%
Other financial items	(0.38)	(0.02)	(0.92)	(0.24)	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.33)	(0.38)
<b>EBT</b>	<b>(4.1)</b>	<b>(12)</b>	<b>(3.8)</b>	<b>(2.3)</b>	<b>(1.8)</b>	<b>(1.3)</b>	<b>(2.7)</b>	<b>(2.2)</b>	<b>(4.0)</b>	<b>(3.3)</b>	<b>(0.75)</b>	<b>(0.23)</b>
margin	-7.8%	-29%	-8.2%	-4.5%	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-1.6%	-0.4%
growth (y-o-y)	155%	180%	61%	-49%	-55%	-89%	-28%	-4.1%	120%	154%	-72%	-90%
<b>EBT adj.</b>	<b>(2.9)</b>	<b>(11)</b>	<b>(2.7)</b>	<b>(1.2)</b>	<b>(0.82)</b>	<b>(0.27)</b>	<b>(1.7)</b>	<b>(0.91)</b>	<b>(2.9)</b>	<b>(2.1)</b>	<b>0.42</b>	<b>0.94</b>
margin	-5.6%	-26%	-5.9%	-2.4%	-1.5%	-0.5%	-3.8%	-1.9%	-5.8%	-3.9%	0.9%	1.7%
growth (y-o-y)	438%	252%	111%	-64%	-72%	-97%	-38%	-25%	251%	680%	-125%	-204%
Taxes	(0.03)	(0.04)	(0.03)	(0.74)	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	(0.04)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(4.1)</b>	<b>(12)</b>	<b>(3.8)</b>	<b>(3.0)</b>	<b>(1.9)</b>	<b>(1.4)</b>	<b>(2.7)</b>	<b>(3.0)</b>	<b>(4.1)</b>	<b>(3.3)</b>	<b>(0.75)</b>	<b>(0.23)</b>
margin	-7.8%	-29%	-8.2%	-6.0%	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-1.6%	-0.4%
growth (y-o-y)	157%	181%	61%	-33%	-54%	-89%	-27%	0.2%	118%	146%	-73%	-92%
<b>Net income adj.</b>	<b>(2.9)</b>	<b>(11)</b>	<b>(2.7)</b>	<b>(1.9)</b>	<b>(0.85)</b>	<b>(0.33)</b>	<b>(1.7)</b>	<b>(1.7)</b>	<b>(2.9)</b>	<b>(2.2)</b>	<b>0.42</b>	<b>0.94</b>
margin	-5.6%	-26%	-5.9%	-3.8%	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	-4.0%	0.9%	1.7%
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	555%	-125%	-154%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(4.1)</b>	<b>(12)</b>	<b>(3.8)</b>	<b>(3.0)</b>	<b>(1.9)</b>	<b>(1.4)</b>	<b>(2.7)</b>	<b>(3.0)</b>	<b>(4.1)</b>	<b>(3.3)</b>	<b>(0.75)</b>	<b>(0.23)</b>
margin	-7.8%	-29%	-8.2%	-6.0%	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-1.6%	-0.4%
growth (y-o-y)	157%	181%	61%	-33%	-54%	-89%	-27%	0.2%	118%	146%	-73%	-92%
<b>Net income to common adj.</b>	<b>(2.9)</b>	<b>(11)</b>	<b>(2.7)</b>	<b>(1.9)</b>	<b>(0.85)</b>	<b>(0.33)</b>	<b>(1.7)</b>	<b>(1.7)</b>	<b>(2.9)</b>	<b>(2.2)</b>	<b>0.42</b>	<b>0.94</b>
margin	-5.6%	-26%	-5.9%	-3.8%	-1.6%	-0.6%	-3.8%	-3.6%	-5.9%	-4.0%	0.9%	1.7%
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	555%	-125%	-154%
Average shares outstanding	81	81	81	81	81	81	81	81	81	81	81	81
<b>EPS</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.00)</b>
growth (y-o-y)	100%	220%	60%	33%	-50%	-81%	-50%	0%	150%	0%	-77%	-93%
<b>EPS adj.</b>	<b>(0.04)</b>	<b>(0.13)</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.03)</b>	<b>0.01</b>	<b>0.01</b>
growth (y-o-y)	443%	253%	112%	-43%	-71%	-97%	-38%	-10%	242%	555%	-125%	-154%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	Q2'25	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	3.8	3.8
Market capitalisation	376	316	258	272	266	267	352	343	248	328	309	309
Enterprise value	376	323	270	289	282	280	368	363	269	351	330	332
EV/Sales	1.7x	1.6x	1.4x	1.5x	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.6x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	39x	48x	45x	38x	61x	40x	32x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	1.8x	1.6x	1.3x	1.4x	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.8x	1.8x
FCF yield	-10%	-12%	-9.8%	-3.5%	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-1.3%	-0.5%
FCF yield lease adj.	-11%	-13%	-12%	-4.1%	-7.0%	-2.9%	-1.6%	-1.1%	-2.3%	-1.6%	-0.5%	0.4%
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	(6.6)	0.02	(4.5)	3.6	4.5	0.90	(1.6)	1.9	(1.2)	5.3	0.58
Investing cash flow	(1.1)	(2.1)	(4.0)	(2.0)	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(2.1)	(2.4)
Financing cash flow	(3.8)	(0.22)	(0.11)	(1.1)	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	11	(1.5)	(0.45)
Net cash flow	5.8	(8.9)	(4.1)	(7.6)	0.84	1.5	(2.2)	(5.5)	(1.5)	8.2	1.7	(2.2)
Closing cash balance	28	20	16	9.1	9.9	11	8.6	2.9	1.1	9.1	11	8.5
FCF	9.6	(8.7)	(3.9)	(6.5)	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	3.2	(1.8)
FCF lease adj.	8.3	(8.7)	(4.0)	(6.9)	1.1	2.1	(2.1)	(4.9)	(0.81)	2.6	1.7	(2.2)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	3132%	n.a.	n.a.	n.a.	n.a.	223%	-171%
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.	n.a.	-1522%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	400%	-239%
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	(0.40)	7.3	11	17	16	13	16	20	21	24	21	23
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	1.9x	2.1x	2.5x	2.9x	4.1x	2.5x	2.2x
Net debt lease adj.	(6.9)	0.86	4.9	11	8.5	6.6	8.8	14	14	13	12	14
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	1.1x	1.4x	2.1x	2.7x	1.4x	1.1x	1.1x
Net working capital	46	44	44	49	47	45	45	48	46	48	46	49
% sales R12m	21%	22%	22%	26%	25%	22%	22%	24%	24%	24%	23%	24%
ROA adj.	-3.8%	-6.7%	-7.4%	-6.9%	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-3.5%	-2.7%	-1.6%
ROA ex. goodwill adj.	-4.5%	-8.0%	-8.9%	-8.4%	-7.7%	-2.8%	-2.4%	-2.3%	-3.4%	-4.4%	-3.4%	-2.0%
ROE adj.	-4.9%	-8.7%	-9.5%	-9.1%	-8.2%	-3.0%	-2.5%	-2.4%	-3.6%	-4.6%	-3.5%	-2.1%
ROE ex. goodwill adj.	-6.2%	-11%	-12%	-12%	-11%	-3.9%	-3.3%	-3.2%	-4.8%	-6.2%	-4.8%	-2.8%
ROCE adj.	-6.0%	-9.4%	-9.8%	-9.0%	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-4.3%	-3.0%
ROCE ex. goodwill adj.	-7.5%	-12%	-12%	-11%	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-5.6%	-3.9%
ROIC adj.	-7.1%	-11%	-11%	-10.0%	-9.0%	-3.8%	-3.7%	-4.0%	-4.7%	-5.7%	-4.6%	-3.0%
ROIC ex. goodwill adj.	-9.1%	-14%	-14%	-13%	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-6.0%	-3.8%
Segments (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
Performance Chemicals												
Sales	22	15	22	25	26	22	19	22	20	23	23	27
growth (y-o-y)	-6.5%	-31%	-20%	-19%	17%	46%	-13%	-9.8%	-20%	1.9%	17%	19%
Performance Masterbatch												
Sales	30	26	23	26	28	31	25	26	29	31	25	27
growth (y-o-y)	-0.5%	-21%	-18%	2.1%	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	1.6%	4.3%

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	11,306,677	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	495	2%	162%	16%	88%	63%	-79.1%	-66.4%	-20.0%	-1.5%	-111.5%	-68.3%	-21.0%	-2.1%
FSI-US	Flexible Solutions Intl	1,111	87%	-8%	4%	53%	n.a.	14.4%	15.8%	19.2%	n.a.	7.9%	8.9%	12.6%	n.a.
FTEK-US	Fuel Tech	858	10%	-7%	6%	15%	19%	-18.7%	-9.9%	-5.7%	-0.6%	-7.7%	-5.6%	-3.0%	1.0%
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	1,164	-3%	48%	11%	16%	20%	31.3%	33.3%	35.2%	38.0%	21.8%	23.7%	27.8%	31.5%
NTG-DE	Nabaltec	1,374	-6%	-5%	1%	6%	6%	11.0%	8.5%	9.4%	9.9%	7.0%	5.0%	5.4%	6.2%
NXGL-US	NexGel	243	0%	97%	35%	48%	41%	-40.9%	-18.7%	5.6%	14.3%	-37.8%	-17.7%	7.1%	15.7%
POLYG-SE	Polygiene Group	300	-36%	39%	-5%	31%	18%	10.8%	7.9%	19.5%	22.4%	10.0%	2.9%	15.4%	17.8%
ORGC-SE	OrganoClick	194	-8%	-13%	-7%	14%	12%	-7.9%	-11.9%	1.5%	6.6%	-14.2%	-16.9%	-5.2%	1.3%
Average		717	6%	39%	7%	34%	25%	-9.9%	-5.2%	8.1%	12.7%	-15.5%	-8.5%	4.9%	10.2%
Median		676	-1%	17%	5%	24%	19%	1.4%	-1.0%	7.5%	9.9%	-0.4%	-1.3%	6.2%	6.2%
Peer average		717	6%	39%	7%	34%	25%	-9.9%	-5.2%	8.1%	12.7%	-15.5%	-8.5%	4.9%	10.2%
Peer median		676	-1%	17%	5%	24%	19%	1.4%	-1.0%	7.5%	9.9%	-0.4%	-1.3%	6.2%	6.2%
NEXAM-SE	Nexam Chemical Holding	309	-5%	5%	4%	15%	14%	-1.5%	0.6%	7.1%	10.7%	-4.5%	-2.9%	4.6%	8.5%
ABGSCe				5%	3%	14%	14%	-1.5%	-0.6%	6.4%	10.0%	-4.5%	-4.1%	3.9%	7.8%
ABGSCe (adj.)				5%	3%	14%	14%	-1.5%	-0.6%	6.4%	10.0%	-2.3%	-1.8%	5.9%	9.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,306,677	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	495	2%	n.a.	n.a.	n.a.	2.5x	n.a.	n.a.	n.a.	n.a.	14%	94%	84%	165%
FSI-US	Flexible Solutions Intl	1,111	87%	n.a.	n.a.	n.a.	n.a.	n.a.	13%	22%	n.a.	n.a.	n.a.	n.a.	n.a.
FTEK-US	Fuel Tech	858	10%	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	1,164	-3%	-1.8x	-2.1x	-2.2x	-2.4x	31%	n.a.	n.a.	n.a.	90%	123%	106%	103%
NTG-DE	Nabaltec	1,374	-6%	0.1x	0.5x	0.2x	-0.2x	8%	6%	6%	7%	17%	-15%	106%	96%
NXGL-US	NexGel	243	0%	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	300	-36%	n.a.	n.a.	n.a.	n.a.	5%	4%	11%	14%	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	194	-8%	8.2x	33.3x	4.2x	2.5x	n.a.	n.a.	n.a.	n.a.	33%	90%	14%	700%
Average		717	6%	2.2x	10.5x	0.7x	0.6x	15%	8%	13%	10%	39%	73%	78%	266%
Median		676	-1%	0.1x	0.5x	0.2x	1.1x	8%	6%	11%	10%	25%	92%	95%	134%
Peer average		717	6%	2.2x	10.5x	0.7x	0.6x	15%	8%	13%	10%	39%	73%	78%	266%
Peer median		676	-1%	0.1x	0.5x	0.2x	1.1x	8%	6%	11%	10%	25%	92%	95%	134%
NEXAM-SE	Nexam Chemical Holding	309	-5%	2.5x	1.1x	0.2x	-0.4x	n.a.	n.a.	n.a.	n.a.	22%	-117%	100%	91%
ABGSCe				2.5x	2.2x	0.3x	-0.3x	-4%	-3%	5%	10%	n.a.	n.a.	180%	93%
ABGSCe (adj.)				2.5x	2.2x	0.3x	-0.3x	-4%	-3%	5%	10%	n.a.	n.a.	160%	93%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,306,677	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peer group															
ALGAE-FR	Fermentalg	495	2%	1.9x	3.3x	2.0x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FSI-US	Flexible Solutions Intl	1,111	87%	1.3x	3.0x	1.9x	n.a.	n.a.	n.a.	n.a.	n.a.	15x	33x	16x	n.a.
FTEK-US	Fuel Tech	858	10%	0.6x	2.4x	2.1x	1.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HEIQ-GB	HeiQ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	1,164	-3%	3.3x	5.2x	4.2x	3.3x	11x	16x	12x	9x	16x	24x	18x	13x
NTG-DE	Nabaltec	1,374	-6%	0.6x	0.7x	0.6x	0.5x	6x	8x	7x	5x	8x	13x	11x	10x
NXGL-US	NexGel	243	0%	3.5x	1.7x	1.1x	0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15x	5x
POLYG-SE	Polygiene Group	300	-36%	2.5x	1.7x	1.3x	1.1x	n.a.	n.a.	n.a.	n.a.	29x	69x	10x	7x
ORGC-SE	OrganoClick	194	-8%	2.6x	2.3x	2.0x	1.7x	n.a.	n.a.	135x	26x	n.a.	n.a.	n.a.	88x
Average		717	6%	2.0x	2.5x	1.9x	1.5x	8x	12x	51x	13x	17x	35x	14x	25x
Median		676	-1%	2.2x	2.3x	2.0x	1.3x	8x	12x	12x	9x	15x	29x	15x	10x
Peer average		717	6%	2.0x	2.5x	1.9x	1.5x	8x	12x	51x	13x	17x	35x	14x	25x
Peer median		676	-1%	2.2x	2.3x	2.0x	1.3x	8x	12x	12x	9x	15x	29x	15x	10x
NEXAM-SE	Nexam Chemical Holding	309	-5%	1.8x	1.6x	1.3x	1.1x	n.a.	250x	19x	10x	n.a.	n.a.	28x	13x
ABGSCe				1.8x	1.6x	1.4x	1.1x	n.a.	n.a.	21x	11x	n.a.	n.a.	34x	15x
ABGSCe (adj.)				1.8x	1.6x	1.4x	1.1x	n.a.	n.a.	21x	11x	n.a.	n.a.	22x	12x

Source: ABG Sundal Collier Estimates, Company Data

## Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	2%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nexam Chemical Holding ABGSCe (a	-5%	1.8x	1.6x	1.4x	1.1x	n.a.	n.a.	21x	11x	n.a.	n.a.	22x	12x
Peer group vs. median	-1%	2.2x	2.3x	2.0x	1.3x	8.0x	12x	12x	9x	15x	29x	15x	10x
		-18%	-30%	-31%	-11%	n.a.	n.a.	76%	29%	n.a.	n.a.	48%	28%

Source: ABG Sundal Collier Estimates, Company Data

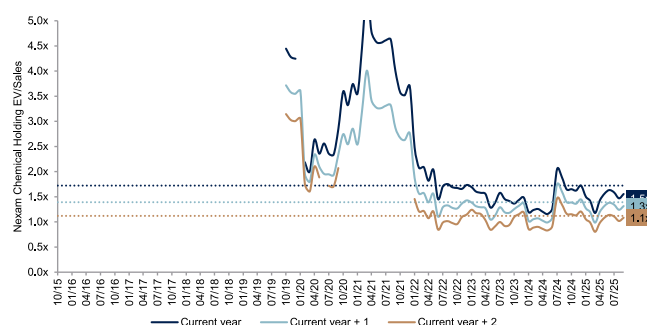


## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	1.9x	1.6x	-13%	1.8x	-3%
Current year	1.7x	1.6x	-10%	1.6x	-6%
Current year + 1	1.4x	1.3x	-5%	1.4x	-3%
Current year + 2	1.1x	1.1x	-3%	1.1x	0%
<b>Historical consensus EV/EBITA</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	89x	250x	182%	n.a.	n.a.
Current year + 1	23x	19x	-19%	21x	-8%
Current year + 2	13x	10x	-20%	11x	-13%
<b>Historical consensus P/E</b>					
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	47x	28x	-41%	34x	-28%
Current year + 2	20x	13x	-33%	15x	-26%

Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Organic DCF

Assumptions														
Discount rate	9.8%	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		102	234	267	301	338	375	411	444	474	492	512	715	
growth		9.7%	14.2%	13.7%	13.0%	12.1%	11.0%	9.6%	8.2%	6.6%	3.9%	4.0%	1.6%	
Net income		(1)	9	21	27	33	38	42	46	40	41	42	59	
margin		-1.0%	3.9%	7.8%	8.9%	9.7%	10.1%	10.3%	10.5%	8.4%	8.3%	8.3%	8.3%	
Operating cash flow		6	26	30	33	37	42	47	52	46	51	53	77	
Capital expenditures		(4)	(10)	(11)	(12)	(13)	(14)	(15)	(15)	(15)	(15)	(15)	(21)	
FCF		1	16	19	21	24	28	32	37	31	36	37	55	
Amortisation of lease liabilities		(2)	(2)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		(1)	15	19	21	24	28	32	37	31	36	37	55	
FCF/Net income lease adj.		n.a.	160.2%	93.2%	77.8%	73.8%	74.0%	75.5%	78.9%	78.5%	87.0%	87.7%	93.3%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		(1)	15	19	21	24	28	32	37	31	36	37	55	
Decrease (increase) in cash balance requirement	(4)	(0)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(2)	(1)	(1)	(1)	
Net cash flow to equity	(4)	(1)	12	17	18	22	25	29	34	29	34	36	54	670
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	(4)	(1)	12	17	18	22	25	29	34	29	34	36	54	670

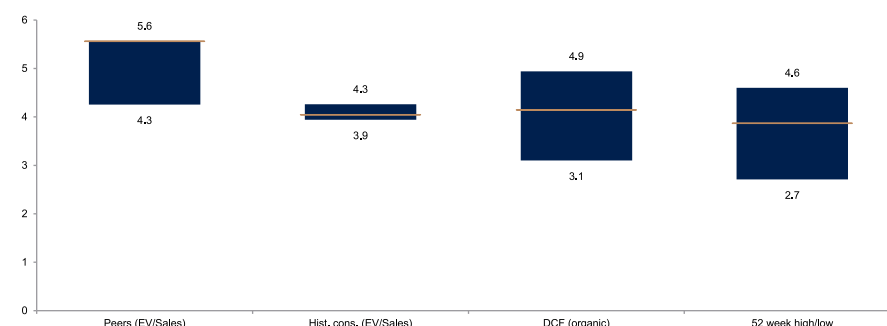
Source: ABG Sundal Collier Estimates, Company Data

## DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.7%	9.8%	9.3%	8.8%
	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%	2.5	3.2	4.1	4.5	4.9
	5.5%	2.6	3.3	4.5	4.9	5.5
		2.7	3.6	5.2	5.8	6.7

Source: ABG Sundal Collier Estimates

## Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

## Implied fair value multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/Sales)	1.12x	-192x	-56x
Hist. cons. (EV/Sales)	1.51x	-259x	-78x
DCF (organic)	1.75x	-299x	-91x
Median	1.5x	-259x	-78x
52 week average	1.64x	-280x	-85x

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	205	234	267
COGS	-65	-78	-95	-135	-135	-108	-107	-108	-122	-139
Gross profit	45	52	71	84	87	82	92	97	113	128
Other operating items	-50	-57	-66	-78	-87	-88	-84	-87	-87	-90
<b>EBITDA</b>	<b>-6</b>	<b>-6</b>	<b>5</b>	<b>6</b>	<b>0</b>	<b>-6</b>	<b>8</b>	<b>10</b>	<b>26</b>	<b>38</b>
Depreciation and amortisation	-6	-5	-6	-6	-8	-10	-11	-12	-11	-11
of which leasing depreciation	0	-1	-1	-1	-1	-2	-2	-2	-2	-2
<b>EBITA</b>	<b>-11</b>	<b>-11</b>	<b>-1</b>	<b>0</b>	<b>-7</b>	<b>-16</b>	<b>-3</b>	<b>-1</b>	<b>15</b>	<b>27</b>
EO Items	0	0	-1	-1	-1	-3	0	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-5	-5	-5
<b>EBIT</b>	<b>-16</b>	<b>-15</b>	<b>-5</b>	<b>-4</b>	<b>-12</b>	<b>-20</b>	<b>-7</b>	<b>-6</b>	<b>10</b>	<b>22</b>
Net financial items	-1	-2	-2	-1	-1	-2	-1	-2	-1	-1
<b>Pretax profit</b>	<b>-17</b>	<b>-17</b>	<b>-8</b>	<b>-5</b>	<b>-13</b>	<b>-22</b>	<b>-8</b>	<b>-8</b>	<b>9</b>	<b>21</b>
Tax	-0	-0	-0	-0	-0	-1	-1	-0	0	0
<b>Net profit</b>	<b>-17</b>	<b>-17</b>	<b>-8</b>	<b>-5</b>	<b>-13</b>	<b>-23</b>	<b>-9</b>	<b>-8</b>	<b>9</b>	<b>21</b>
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
<b>Net profit to shareholders</b>	<b>-17</b>	<b>-17</b>	<b>-8</b>	<b>-5</b>	<b>-13</b>	<b>-23</b>	<b>-9</b>	<b>-8</b>	<b>9</b>	<b>21</b>
EPS	-0.25	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.09	0.11	0.26
EPS adj.	-0.19	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.04	0.17	0.31
Total extraordinary items after tax	0	0	-1	-1	-1	-3	0	0	0	0
Leasing payments	0	-1	-1	-1	-1	-2	-2	3	-2	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>-0.8</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>47.3</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>5.1</i>	<i>11.1</i>	<i>14.2</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>-0.6</i>	<i>6.4</i>	<i>10.0</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>-2.9</i>	<i>4.4</i>	<i>8.3</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>-4.0</i>	<i>3.9</i>	<i>7.8</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>-4.1</i>	<i>3.9</i>	<i>7.8</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<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>2.9</i>	<i>14.2</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>-59.0</i>	<i>-1,347.7</i>	<i>78.9</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>-19.9</i>	<i>-275.4</i>	<i>nm</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>-7.1</i>	<i>-209.0</i>	<i>127.6</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>-23.3</i>	<i>nm</i>	<i>nm</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>-4.7</i>	<i>5.1</i>	<i>10.6</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>-2.1</i>	<i>7.6</i>	<i>13.0</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>-4.0</i>	<i>4.3</i>	<i>9.2</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>-1.8</i>	<i>6.5</i>	<i>11.2</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>-0.6</i>	<i>7.6</i>	<i>13.8</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>-0.6</i>	<i>7.6</i>	<i>13.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	-6	6	8	1	-3	8	10	26	38
<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>5.1</i>	<i>11.1</i>	<i>14.2</i>
EBITDA lease adj.	-6	-6	6	7	-1	-5	7	13	24	38
<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>6.4</i>	<i>10.3</i>	<i>14.2</i>
EBITA adj.	-11	-11	1	1	-7	-13	-3	-1	15	27
<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>-0.6</i>	<i>6.4</i>	<i>10.0</i>
EBIT adj.	-16	-15	-4	-3	-11	-18	-7	-6	10	22
<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>-2.9</i>	<i>4.4</i>	<i>8.3</i>
Pretax profit Adj.	-13	-13	-2	0	-8	-15	-4	-4	14	25
Net profit Adj.	-13	-13	-2	0	-8	-16	-5	-4	14	25
Net profit to shareholders adj.	-13	-13	-2	0	-8	-16	-5	-4	14	25
<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>-1.8</i>	<i>5.9</i>	<i>9.5</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	10	26	38
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	8	25	37
Change in working capital	-6	-14	-19	2	-11	8	1	-2	1	-7
<b>Operating cash flow</b>	<b>-13</b>	<b>-21</b>	<b>-17</b>	<b>7</b>	<b>-11</b>	<b>-0</b>	<b>7</b>	<b>7</b>	<b>26</b>	<b>30</b>

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-3	-7	-3	-3	-28	-5	-6	-4	-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
<b>Free cash flow</b>	<b>-18</b>	<b>-32</b>	<b>-23</b>	<b>1</b>	<b>-44</b>	<b>-10</b>	<b>-2</b>	<b>-1</b>	<b>16</b>	<b>19</b>
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	3	-2	0
Other non-cash items	4	-1	1	1	1	3	1	-4	1	-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	49
Tangible fixed assets	48	43	39	38	58	54	51	46	43	41
Right-of-use asset	0	6	5	5	8	7	6	6	5	5
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	156	156	150	147	168	162	156	150	145	141
Inventories	19	25	32	32	35	41	34	38	35	40
Receivables	16	19	32	38	46	29	32	35	40	45
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	23	43
<b>Total assets</b>	<b>248</b>	<b>228</b>	<b>250</b>	<b>284</b>	<b>278</b>	<b>246</b>	<b>231</b>	<b>238</b>	<b>250</b>	<b>277</b>
Shareholders equity	171	155	187	228	216	193	183	176	185	206
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>171</b>	<b>155</b>	<b>187</b>	<b>228</b>	<b>216</b>	<b>193</b>	<b>183</b>	<b>176</b>	<b>185</b>	<b>206</b>
Long-term debt	37	35	23	10	19	17	14	18	22	22
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	9	8	10
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	4	0	0
Accounts payable	14	12	14	17	20	14	11	17	20	23
Other current liabilities	11	7	8	11	10	12	13	12	14	16
<b>Total liabilities and equity</b>	<b>248</b>	<b>228</b>	<b>250</b>	<b>284</b>	<b>278</b>	<b>246</b>	<b>231</b>	<b>238</b>	<b>250</b>	<b>277</b>
Net IB debt	-3	30	11	-36	9	17	20	23	8	-10
Net IB debt excl. pension debt	-3	30	11	-36	9	17	20	23	8	-10
Net IB debt excl. leasing	-4	25	6	-41	1	11	14	14	-1	-20
Capital employed	222	208	227	256	247	219	206	207	216	238
Capital invested	168	185	198	192	225	210	204	199	193	195
Working capital	12	30	48	46	57	49	48	49	48	55
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	258	258	290	301	309	309	309	309	309	309
Net IB debt adj.	-3	30	11	-36	9	17	20	23	8	-10
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
<b>EV</b>	<b>255</b>	<b>288</b>	<b>300</b>	<b>265</b>	<b>318</b>	<b>326</b>	<b>329</b>	<b>332</b>	<b>317</b>	<b>299</b>
Total assets turnover (%)	41.5	54.7	69.4	82.1	78.9	72.6	83.7	87.6	96.1	101.1
Working capital/sales (%)	9.8	16.2	23.5	21.5	23.2	27.8	24.2	23.6	20.8	19.3
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-1.6	19.5	5.6	-15.7	4.2	8.9	11.0	13.0	4.1	-5.1
Net debt / market cap (%)	-1.0	11.7	3.6	-11.9	2.9	5.5	6.5	7.4	2.5	-3.4
Equity ratio (%)	68.9	67.9	74.8	80.2	77.5	78.5	79.3	74.1	73.9	74.3
Net IB debt adj. / equity (%)	-1.6	19.5	5.6	-15.7	4.2	8.9	11.0	13.0	4.1	-5.1
Current ratio	2.41	2.27	2.86	3.40	3.17	2.86	2.75	2.56	3.09	3.51
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	0.5	-5.4	2.1	-5.7	80.1	-2.9	2.5	2.2	0.3	-0.3
Net IB debt/EBITDA lease adj. (x)	0.8	-4.0	1.0	-6.0	-1.7	-2.3	2.1	1.1	-0.0	-0.5
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	91	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	-0.09	0.11	0.26
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	-0.04	0.17	0.31
BVPS	2.53	2.29	2.47	2.90	2.66	2.39	2.27	2.18	2.29	2.54
BVPS adj.	0.93	0.72	1.09	1.59	1.40	1.14	1.05	0.96	1.09	1.36
Net IB debt/share	-0.04	0.45	0.14	-0.45	0.11	0.21	0.25	0.28	0.09	-0.13
Share price	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82
Market cap. (m)	258	258	290	301	309	309	309	309	309	309
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	33.9	14.9
EV/sales (x)	2.3	2.2	1.8	1.2	1.4	1.7	1.7	1.6	1.4	1.1
EV/EBITDA (x)	-44.3	-51.7	61.1	42.1	2,839.9	-55.7	40.9	31.8	12.2	7.9
EV/EBITA (x)	-22.6	-26.2	-340.6	2,137.1	-42.4	-20.3	-112.5	-276.7	21.2	11.2
EV/EBIT (x)	-16.3	-18.7	-56.8	-62.0	-26.7	-15.9	-44.9	-56.5	30.8	13.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-7.1	-12.3	-8.4	0.2	-14.3	-3.1	-0.8	-0.4	5.3	6.3
Le. adj. FCF yld. (%)	-7.1	-12.5	-8.6	-0.1	-14.8	-3.6	-1.3	0.4	4.7	6.3
P/BVPS (x)	1.51	1.67	1.55	1.32	1.43	1.60	1.69	1.76	1.67	1.50
P/BVPS adj. (x)	4.12	5.32	3.52	2.40	2.72	3.36	3.65	3.96	3.49	2.80
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	22.4	12.1
EV/EBITDA adj. (x)	-44.3	-51.7	47.4	34.7	376.0	-106.7	40.9	31.8	12.2	7.9
EV/EBITA adj. (x)	-22.6	-26.2	560.9	181.6	-47.0	-24.6	-112.5	-276.7	21.2	11.2
EV/EBIT adj. (x)	-16.3	-18.7	-77.6	-90.1	-28.5	-18.5	-44.9	-56.5	30.8	13.5
EV/CE (x)	1.2	1.4	1.3	1.0	1.3	1.5	1.6	1.6	1.5	1.3
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.0	8.1	4.0	3.0	14.9	4.8	5.0	3.9	4.1	4.0
Capex/depreciation	1.0	2.2	1.3	1.3	5.4	1.1	1.1	0.8	1.0	1.1

Source: ABG Sundal Collier, Company Data

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Production of report: 10/1/2025 10:18.

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**Norway**

Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**

Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**

Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**

10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**

140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**

10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**

Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**

ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39