ABG SUNDAL COLLIER

Equity Research - 7 July 2026 09:53 CEST

Nexam Chemical

We expect a firmer sequential quarter

- Report out on 14 July
- Q2e sales of SEK 55m (+1% y-o-y), EBIT SEK -1.8m (-2.8m)
- Cost economics increasingly favour recycled content

Q2 expectations

We estimate Q2 sales of SEK 55m, up 1% y-o-y despite tough comps in the quarter. We estimate sales of SEK 23m (+2% y-o-y) for Performance Chemicals, driven by continued growth in Recycling (~15% of sales in Q1), where a US recycling customer is stepping up its use of Nexam's additives in rigid food packaging to an ~SEK 11m annual run-rate from Q2. In addition, we expect High Temperature to normalise after the Q1 destocking. Moreover, we look for Masterbatch to hold up and estimate SEK 32m (+11% q-o-q, +2% y-o-y). On EBIT, we estimate SEK -1.8m (-2.8m).

Estimate changes

We leave '26 sales and EBIT broadly unchanged but lower '27e-'28e EBIT by SEK 5m. We continue to forecast Nexam reaching positive EBIT in '27e.

Elevated virgin plastic prices favour recycled content

Our long-term view is unchanged. Virgin plastic prices remain well above 2025 levels, and although they have been easing from their crisis peaks since mid-June, the economic case for recycled content has strengthened. Commercial traction is broadening, as well, with the US food-packaging ramp underway, a new Canadian customer approaching commercialisation, and the Palmer Holland agreement plus new distributors in France and Turkey extending the pipeline. At the Q1 report, management reiterated its ambition to double Recycling sales in '26 vs. '25. The stock is trading at '26e-'28e EV/Sales of 1.5x-1.2x on our estimates.

Reason: Preview of results

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.0	-0.5	-0.8
EBIT	3.0	-38.4	-16.3
EPS	1.9	-48.5	-17.6

Source: ABG Sundal Collier

NEXAM-SE/NEXAM SS

Share price (SEK)	6/7/2026	3.07
Fair value range		3.0-4.0

MCap (SEKm)	315
MCap (EURm)	29
Net debt (SEKm)	-18.53
No. of shares (m)	102.5
Free float (%)	99.8
Av. daily volume (k)	47

Next event Q2 report 14 July 2026

Performance

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SEKm	2024	2025	2026e	2027e	2028e
Sales	200	192	207	235	264
EBITDA	8	3	10	20	31
EBITDA margin (%)	4.0	1.8	4.6	8.7	11.8
EBIT adj.	-7	-13	-7	3	15
EBIT adj. margin (%)	-3.7	-6.7	-3.5	1.5	5.6
Pretax profit	-8	-17	-10	2	13
EPS	-0.12	-0.19	-0.11	0.02	0.13
EPS adj.	-0.06	-0.15	-0.06	0.06	0.14
Sales growth (%)	5.0	-3.7	7.9	13.1	12.3
EPS growth (%)	-57.1	58.3	-40.5	nm	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	23.4
P/E adj. (x)	nm	48.2	21.8
P/BVPS (x)	1.55	1.53	1.44
EV/EBITDA (x)	31.7	15.3	9.9
EV/EBIT adj. (x)	-42.1	90.8	20.7
EV/sales (x)	1.47	1.34	1.16
ROE adj. (%)	-2.9	3.2	6.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.7	-2.3	2.7
Le. adj. FCF yld. (%)	-17.2	-2.7	2.7
Net IB debt/EBITDA (x)	-1.1	-0.1	-0.3
Le. adj. ND/EBITDA (x)	0.8	-0.4	-0.5

Company description

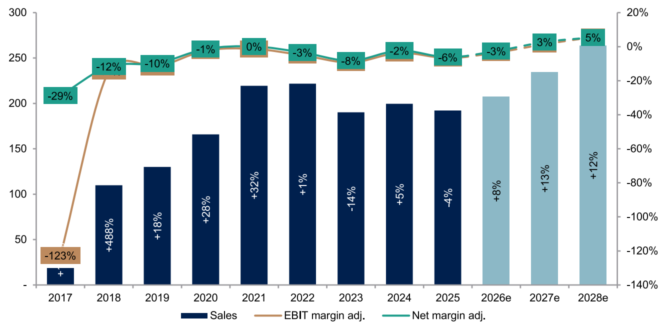
Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat-resistant, and that enhance the quality of recycled plastic.

Sustainability information

Risks

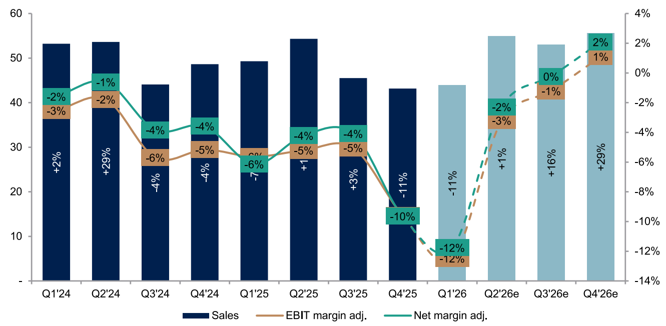
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Annual sales and margins



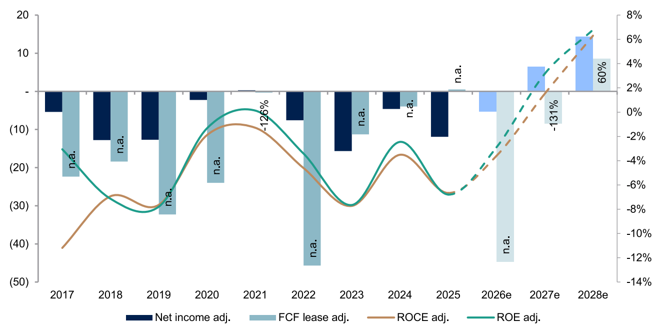
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



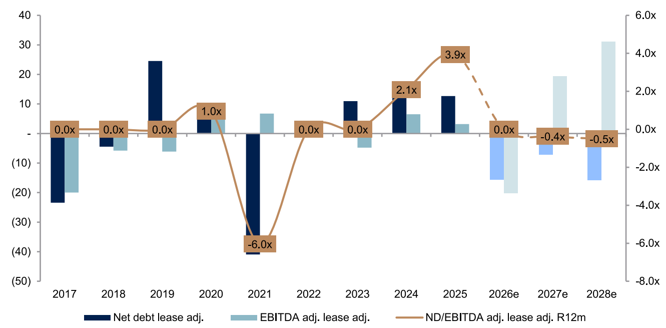
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



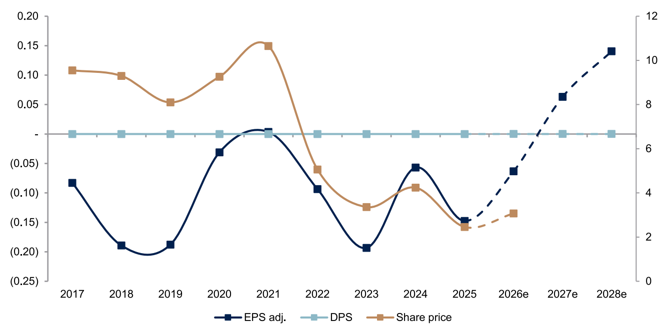
Source: ABG Sundal Collier Estimates, Company Data

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				
		13.5%	12.1%	10.7%	10.1%	9.5%
Perpetual growth rate	-1.4%	1.6	1.9	2.3	2.5	2.7
	0.1%	1.7	2.0	2.4	2.6	2.8
	1.6%	1.7	2.0	2.4	2.7	2.9
	3.6%	1.7	2.1	2.6	2.9	3.2
	5.5%	1.8	2.2	2.9	3.2	3.7

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**207**	**236**	**266**	**207**	**234**	**263**	**-0.1%**	**-0.5%**	**-0.8%**	**(0.12)**	**(1.2)**	**(2.2)**
COGS	(108)	(122)	(138)	(108)	(121)	(136)	-0.1%	-0.5%	-0.8%	0.12	0.64	1.2
Gross profit	**100**	**114**	**128**	**100**	**113**	**127**	**0.0%**	**-0.5%**	**-0.8%**	**(0.00)**	**(0.60)**	**(1.1)**
margin	48%	48%	48%	48%	48%	48%				+0.0pp	-	-
growth (y-o-y)	10%	14%	13%	10%	13%	12%				-0.0pp	-0.6pp	-0.4pp
Personnel costs	(47)	(47)	(48)	(47)	(48)	(50)	-0.4%	3.5%	4.7%	0.20	(1.6)	(2.2)
Other external costs	(41)	(44)	(45)	(41)	(44)	(45)	0%	0%	-0.8%	-	-	0.38
Other operating income	0.80	1.2	1.1	0.80	1.2	1.1	0%	-0.5%	-0.8%	-	(0.01)	(0.01)
Other operating expenses	(2.2)	(2.1)	(2.1)	(2.2)	(2.1)	(2.1)	0%	-0.5%	-0.8%	-	0.01	0.02
EBITDA	**9.4**	**23**	**34**	**9.6**	**20**	**31**	**2.1%**	**-9.8%**	**-8.6%**	**0.20**	**(2.2)**	**(2.9)**
margin	4.5%	9.6%	13%	4.6%	8.7%	12%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	173%	141%	50%	179%	113%	52%				+5.7pp	-28pp	+2.0pp
EBITDA adj.	**9.4**	**23**	**34**	**9.6**	**20**	**31**	**2.1%**	**-9.8%**	**-8.6%**	**0.20**	**(2.2)**	**(2.9)**
margin	4.5%	9.6%	13%	4.6%	8.7%	12%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	111%	141%	50%	116%	113%	52%				+4.4pp	-28pp	+2.0pp
Depreciation	(13)	(13)	(15)	(13)	(13)	(15)	0.0%	0.0%	-0.1%	0.00	0.00	0.02
EBITA	**(3.2)**	**9.9**	**19**	**(3.0)**	**7.6**	**16**	**-6.2%**	**-22%**	**-16%**	**0.20**	**(2.2)**	**(2.9)**
margin	-1.5%	4.2%	7.0%	-1.5%	3.3%	6.0%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-66%	-407%	89%	-68%	-354%	106%				-2.1pp	+53pp	+17pp
EBITA adj.	**(3.2)**	**9.9**	**19**	**(3.0)**	**7.6**	**16**	**-6.2%**	**-22%**	**-16%**	**0.20**	**(2.2)**	**(2.9)**
margin	-1.5%	4.2%	7.0%	-1.5%	3.3%	6.0%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-62%	-407%	89%	-64%	-354%	106%				-2.4pp	+53pp	+17pp
Amortisation	(4.2)	(4.2)	(0.95)	(4.2)	(4.2)	(0.95)	0%	0%	0.0%	-	-	0.00
EBIT	**(7.5)**	**5.6**	**18**	**(7.3)**	**3.4**	**15**	**-2.7%**	**-39%**	**-16%**	**0.20**	**(2.2)**	**(2.9)**
margin	-3.6%	2.4%	6.7%	-3.5%	1.4%	5.6%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-46%	-175%	215%	-48%	-147%	335%				-1.4pp	+28pp	+120pp
EBIT adj.	**(7.5)**	**5.6**	**18**	**(7.3)**	**3.4**	**15**	**-2.7%**	**-39%**	**-16%**	**0.20**	**(2.2)**	**(2.9)**
margin	-3.6%	2.4%	6.7%	-3.5%	1.4%	5.6%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-42%	-175%	215%	-43%	-147%	335%				-1.5pp	+28pp	+120pp
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	(2.3)	(1.2)	(1.3)	(2.3)	(1.2)	(1.3)	-0.1%	-0.5%	-0.8%	0.00	0.01	0.01
EBT	**(9.8)**	**4.4**	**16**	**(9.6)**	**2.2**	**13**	**-2.0%**	**-50%**	**-18%**	**0.20**	**(2.2)**	**(2.9)**
margin	-4.7%	1.9%	6.2%	-4.6%	0.9%	5.1%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-41%	-145%	269%	-42%	-123%	505%				-1.2pp	+22pp	+236pp
EBT adj.	**(5.5)**	**8.7**	**17**	**(5.3)**	**6.5**	**14**	**-3.6%**	**-25%**	**-17%**	**0.20**	**(2.2)**	**(2.9)**
margin	-2.7%	3.7%	6.5%	-2.6%	2.8%	5.5%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-50%	-257%	99%	-52%	-221%	123%				-1.8pp	+35pp	+23pp
Taxes	(0.03)	-	-	(0.03)	-	-	0%	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**(9.8)**	**4.4**	**16**	**(9.6)**	**2.2**	**13**	**-2.0%**	**-50%**	**-18%**	**0.20**	**(2.2)**	**(2.9)**
margin	-4.7%	1.9%	6.2%	-4.6%	0.9%	5.1%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-43%	-145%	269%	-44%	-123%	505%				-1.2pp	+22pp	+236pp
Net income adj.	**(5.6)**	**8.7**	**17**	**(5.4)**	**6.5**	**14**	**-3.6%**	**-25%**	**-17%**	**0.20**	**(2.2)**	**(2.9)**
margin	-2.7%	3.7%	6.5%	-2.6%	2.8%	5.5%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-53%	-256%	99%	-55%	-220%	123%				-1.7pp	+35pp	+23pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**(9.8)**	**4.4**	**16**	**(9.6)**	**2.2**	**13**	**-2.0%**	**-50%**	**-18%**	**0.20**	**(2.2)**	**(2.9)**
margin	-4.7%	1.9%	6.2%	-4.6%	0.9%	5.1%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-43%	-145%	269%	-44%	-123%	505%				-1.2pp	+22pp	+236pp
Net income to common adj.	**(5.6)**	**8.7**	**17**	**(5.4)**	**6.5**	**14**	**-3.6%**	**-25%**	**-17%**	**0.20**	**(2.2)**	**(2.9)**
margin	-2.7%	3.7%	6.5%	-2.6%	2.8%	5.5%				+0.1pp	-0.9pp	-1.0pp
growth (y-o-y)	-53%	-256%	99%	-55%	-220%	123%				-1.7pp	+35pp	+23pp
Average shares outstanding	85	103	103	85	103	103	-0.3%	0%	0%	(0.30)	-	-
EPS	**(0.12)**	**0.04**	**0.16**	**(0.11)**	**0.02**	**0.13**	**-1.7%**	**-50%**	**-18%**	**0.00**	**(0.02)**	**(0.03)**
growth (y-o-y)	-39%	-137%	269%	-40%	-119%	505%				-1.0pp	+18pp	+236pp
EPS adj.	**(0.07)**	**0.08**	**0.17**	**(0.06)**	**0.06**	**0.14**	**-3.2%**	**-25%**	**-17%**	**0.00**	**(0.02)**	**(0.03)**
growth (y-o-y)	-56%	-229%	99%	-57%	-200%	123%				-1.4pp	+30pp	+23pp
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**n.a.**	**n.a.**	**n.a.**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**19**	**110**	**130**	**166**	**219**	**222**	**190**	**200**	**192**	**207**	**234**	**263**
growth (y-o-y)	126%	488%	18%	28%	32%	1.1%	-14%	5.0%	-3.7%	7.8%	13%	12%
COGS	(10)	(65)	(78)	(95)	(135)	(135)	(108)	(107)	(102)	(108)	(121)	(136)
Gross profit	**8.2**	**45**	**52**	**71**	**84**	**87**	**82**	**92**	**90**	**100**	**113**	**127**
margin	44%	41%	40%	43%	38%	39%	43%	46%	47%	48%	48%	48%
growth (y-o-y)	115%	442%	16%	37%	19%	2.7%	-5.8%	13%	-2.2%	10%	13%	12%
Personnel costs	(16)	(28)	(31)	(30)	(37)	(42)	(46)	(44)	(45)	(47)	(48)	(50)
Other external costs	(12)	(24)	(29)	(34)	(42)	(46)	(42)	(40)	(41)	(41)	(44)	(45)
Other operating income	0.78	2.3	2.0	0.18	0.43	1.3	1.1	0.83	1.1	0.80	1.2	1.1
Other operating expenses	(0.44)	(0.14)	-	(1.7)	-	(0.42)	(0.57)	(2.0)	(2.3)	(2.2)	(2.1)	(2.1)
EBITDA	**(20)**	**(5.8)**	**(5.6)**	**4.9**	**6.3**	**0.11**	**(5.9)**	**8.1**	**3.4**	**9.6**	**20**	**31**
margin	-107%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-3.1%	4.0%	1.8%	4.6%	8.7%	12%
growth (y-o-y)	2.4%	-71%	-3.2%	-188%	28%	-98%	-5329%	-238%	-57%	179%	113%	52%
EBITDA adj.	**(20)**	**(5.8)**	**(5.6)**	**6.3**	**7.6**	**0.85**	**(3.1)**	**8.1**	**4.4**	**9.6**	**20**	**31**
margin	-107%	-5.2%	-4.3%	3.8%	3.5%	0.4%	-1.6%	4.0%	2.3%	4.6%	8.7%	12%
growth (y-o-y)	2.4%	-71%	-3.2%	-214%	21%	-89%	-461%	-364%	-45%	116%	113%	52%
Depreciation	(2.6)	(5.5)	(5.4)	(5.8)	(6.2)	(7.6)	(10)	(11)	(13)	(13)	(13)	(15)
EBITA	**(23)**	**(11)**	**(11)**	**(0.88)**	**0.12**	**(7.5)**	**(16)**	**(2.9)**	**(9.4)**	**(3.0)**	**7.6**	**16**
margin	-121%	-10%	-8.5%	-0.5%	0.1%	-3.4%	-8.4%	-1.5%	-4.9%	-1.5%	3.3%	6.0%
growth (y-o-y)	2.9%	-50%	-2.4%	-92%	-114%	-6145%	114%	-82%	222%	-68%	-354%	106%
EBITA adj.	**(23)**	**(11)**	**(11)**	**0.54**	**1.5**	**(6.8)**	**(13)**	**(2.9)**	**(8.4)**	**(3.0)**	**7.6**	**16**
margin	-121%	-10%	-8.5%	0.3%	0.7%	-3.0%	-7.0%	-1.5%	-4.4%	-1.5%	3.3%	6.0%
growth (y-o-y)	3.2%	-50%	-2.4%	-105%	173%	-563%	96%	-78%	188%	-64%	-354%	106%
Amortisation	(0.37)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.2)	(4.2)	(0.95)
EBIT	**(23)**	**(16)**	**(15)**	**(5.3)**	**(4.3)**	**(12)**	**(20)**	**(7.3)**	**(14)**	**(7.3)**	**3.4**	**15**
margin	-123%	-14%	-12%	-3.2%	-1.9%	-5.4%	-11%	-3.7%	-7.2%	-3.5%	1.4%	5.6%
growth (y-o-y)	4.6%	-32%	-1.7%	-66%	-19%	178%	72%	-64%	89%	-48%	-147%	335%
EBIT adj.	**(23)**	**(16)**	**(15)**	**(3.9)**	**(2.9)**	**(11)**	**(18)**	**(7.3)**	**(13)**	**(7.3)**	**3.4**	**15**
margin	-123%	-14%	-12%	-2.3%	-1.3%	-5.0%	-9.3%	-3.7%	-6.7%	-3.5%	1.4%	5.6%
growth (y-o-y)	4.9%	-32%	-1.7%	-75%	-24%	280%	58%	-59%	75%	-43%	-147%	335%
Other financial items	(0.11)	(1.3)	(1.6)	(2.3)	(1.0)	(0.79)	(1.6)	(0.73)	(2.7)	(2.3)	(1.2)	(1.3)
EBT	**(23)**	**(17)**	**(17)**	**(7.6)**	**(5.3)**	**(13)**	**(22)**	**(8.1)**	**(17)**	**(9.6)**	**2.2**	**13**
margin	-123%	-16%	-13%	-4.6%	-2.4%	-5.7%	-12%	-4.0%	-8.6%	-4.6%	0.9%	5.1%
growth (y-o-y)	4.3%	-26%	0.0%	-55%	-30%	139%	74%	-63%	105%	-42%	-123%	505%
EBT adj.	**(23)**	**(13)**	**(13)**	**(1.8)**	**0.43**	**(7.6)**	**(15)**	**(3.7)**	**(11)**	**(5.3)**	**6.5**	**14**
margin	-121%	-11%	-9.7%	-1.1%	0.2%	-3.4%	-7.8%	-1.8%	-5.8%	-2.6%	2.8%	5.5%
growth (y-o-y)	3.0%	-44%	-0.1%	-86%	-124%	-1868%	96%	-75%	205%	-52%	-221%	123%
Taxes	17	(0.15)	(0.05)	(0.50)	(0.16)	(0.02)	(0.83)	(0.95)	(0.79)	(0.03)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(5.7)**	**(17)**	**(17)**	**(8.1)**	**(5.5)**	**(13)**	**(23)**	**(9.0)**	**(17)**	**(9.6)**	**2.2**	**13**
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-9.0%	-4.6%	0.9%	5.1%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	92%	-44%	-123%	505%
Net income adj.	**(5.4)**	**(13)**	**(13)**	**(2.3)**	**0.27**	**(7.6)**	**(16)**	**(4.6)**	**(12)**	**(5.4)**	**6.5**	**14**
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-6.2%	-2.6%	2.8%	5.5%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	159%	-55%	-220%	123%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(5.7)**	**(17)**	**(17)**	**(8.1)**	**(5.5)**	**(13)**	**(23)**	**(9.0)**	**(17)**	**(9.6)**	**2.2**	**13**
margin	-31%	-16%	-13%	-4.9%	-2.5%	-5.7%	-12%	-4.5%	-9.0%	-4.6%	0.9%	5.1%
growth (y-o-y)	-74%	199%	-0.6%	-53%	-32%	132%	80%	-61%	92%	-44%	-123%	505%
Net income to common adj.	**(5.4)**	**(13)**	**(13)**	**(2.3)**	**0.27**	**(7.6)**	**(16)**	**(4.6)**	**(12)**	**(5.4)**	**6.5**	**14**
margin	-29%	-12%	-9.7%	-1.4%	0.1%	-3.4%	-8.2%	-2.3%	-6.2%	-2.6%	2.8%	5.5%
growth (y-o-y)	-76%	138%	-0.8%	-82%	-112%	-2904%	107%	-71%	159%	-55%	-220%	123%
Average shares outstanding	65	68	68	73	79	81	81	81	81	85	103	103
EPS	**(0.09)**	**(0.25)**	**(0.25)**	**(0.14)**	**(0.07)**	**(0.15)**	**(0.28)**	**(0.12)**	**(0.19)**	**(0.11)**	**0.02**	**0.13**
growth (y-o-y)	-75%	178%	0%	-44%	-50%	114%	87%	-57%	58%	-40%	-119%	505%
EPS adj.	**(0.08)**	**(0.19)**	**(0.19)**	**(0.03)**	**0.00**	**(0.09)**	**(0.19)**	**(0.06)**	**(0.15)**	**(0.06)**	**0.06**	**0.14**
growth (y-o-y)	-77%	128%	-0.8%	-83%	-111%	-2827%	107%	-71%	159%	-57%	-200%	123%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	(1.4)	(1.3)	(0.73)	(2.8)	-	(1.0)	-	-	-
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, annual (2/2)

Valuation	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Share price	9.6	9.3	8.1	9.3	11	5.1	3.4	4.2	2.5	3.1	3.1	3.1
Market capitalisation	645	628	547	702	838	409	272	343	199	315	315	315
Enterprise value	624	625	577	712	803	418	289	363	218	305	314	307
EV/Sales	33x	5.7x	4.4x	4.3x	3.7x	1.9x	1.5x	1.8x	1.1x	1.5x	1.3x	1.2x
EV/EBITDA adj.	n.a.	n.a.	n.a.	113x	105x	495x	n.a.	45x	49x	32x	15x	9.9x
EV/EBITA adj.	n.a.	n.a.	n.a.	1332x	550x	n.a.	n.a.	n.a.	n.a.	n.a.	41x	20x
EV/EBIT adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**92x**	**21x**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3105x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**49x**	**22x**
P/B	3.4x	3.7x	3.5x	3.8x	3.7x	1.9x	1.4x	1.9x	1.2x	1.5x	1.5x	1.4x
FCF yield	-3.5%	-2.9%	-5.8%	-3.3%	0.1%	-11%	-3.5%	-0.7%	0.9%	-4.7%	-2.3%	2.7%
FCF yield lease adj.	**-3.5%**	**-2.9%**	**-5.9%**	**-3.4%**	**0.0%**	**-11%**	**-4.1%**	**-1.2%**	**0.2%**	**-14%**	**-2.7%**	**2.7%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(18)	(13)	(21)	(17)	7.2	(11)	(0.35)	7.4	11	(2.2)	11	27
Investing cash flow	(84)	(5.5)	(11)	(6.6)	(6.2)	(33)	(9.2)	(9.7)	(9.6)	(13)	(19)	(18)
Financing cash flow	55	(14)	0.80	30	33	3.8	(5.2)	(3.1)	1.4	34	(1.1)	-
Net cash flow	**(47)**	**(33)**	**(31)**	**6.6**	**34**	**(40)**	**(15)**	**(5.3)**	**3.2**	**19**	**(8.5)**	**8.6**
Closing cash balance	86	54	23	30	64	23	9.1	2.9	12	30	22	31
FCF	(22)	(18)	(32)	(23)	0.52	(44)	(9.5)	(2.5)	1.7	(15)	(7.4)	8.6
FCF lease adj.	**(22)**	**(18)**	**(32)**	**(24)**	**(0.34)**	**(46)**	**(11)**	**(4.0)**	**0.49**	**(45)**	**(8.5)**	**8.6**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	-4485%	-23%	n.a.	n.a.	n.a.	n.a.	n.a.	-111%	55%
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.	-249%	58%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-126%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-131%**	**60%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(21)	(2.7)	30	11	(36)	9.0	17	20	19	(10)	(1.2)	(8.2)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**1.7x**	**-4.7x**	**11x**	**n.a.**	**2.5x**	**4.2x**	**-1.1x**	**-0.1x**	**-0.3x**
Net debt lease adj.	(23)	(4.4)	25	5.6	(41)	1.1	11	14	13	(16)	(7.1)	(16)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**1.0x**	**-6.0x**	**n.a.**	**n.a.**	**2.1x**	**3.9x**	**n.a.**	**-0.4x**	**-0.5x**
Net working capital	9.2	12	30	48	46	57	49	48	37	46	54	57
% sales R12m	49%	11%	23%	29%	21%	26%	26%	24%	19%	22%	23%	21%
ROA adj.	-2.4%	-4.8%	-5.3%	-1.0%	0.1%	-2.7%	-6.0%	-1.9%	-5.2%	-2.2%	2.5%	5.3%
ROA ex. goodwill adj.	-2.6%	-5.8%	-6.6%	-1.2%	0.1%	-3.2%	-7.2%	-2.4%	-6.5%	-2.8%	3.0%	6.4%
ROE adj.	**-3.1%**	**-7.1%**	**-7.8%**	**-1.3%**	**0.1%**	**-3.4%**	**-7.7%**	**-2.5%**	**-6.8%**	**-2.9%**	**3.2%**	**6.8%**
ROE ex. goodwill adj.	-3.5%	-9.6%	-11%	-1.8%	0.2%	-4.3%	-9.9%	-3.2%	-9.2%	-3.8%	4.1%	8.7%
ROCE adj.	-11%	-6.9%	-7.6%	-1.9%	-1.3%	-4.6%	-7.7%	-3.5%	-6.7%	-3.6%	1.5%	6.3%
ROCE ex. goodwill adj.	-13%	-8.7%	-9.9%	-2.4%	-1.6%	-5.7%	-9.7%	-4.5%	-8.7%	-4.7%	1.9%	7.8%
ROIC adj.	**-5.7%**	**-9.4%**	**-8.8%**	**-2.1%**	**-1.5%**	**-5.4%**	**-8.4%**	**-4.0%**	**-6.9%**	**-3.8%**	**1.7%**	**7.1%**
ROIC ex. goodwill adj.	-7.3%	-13%	-12%	-2.8%	-2.0%	-6.9%	-11%	-5.1%	-9.0%	-5.0%	2.2%	9.1%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Performance Chemicals												
Sales	19	22	45	79	116	104	85	90	86	95	115	138
growth (y-o-y)	126%	16%	106%	78%	47%	-10%	-19%	6.4%	-4.1%	9.8%	21%	20%
Performance Masterbatch												
Sales	-	88	85	87	103	118	106	110	106	113	120	126
growth (y-o-y)	n.a.	n.a.	-3.1%	1.3%	19%	14%	-10%	3.8%	-3.3%	6.3%	6.2%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	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	**53**	**54**	**44**	**49**	**49**	**54**	**45**	**43**	**44**	**55**	**53**	**56**
growth (y-o-y)	1.9%	29%	-3.8%	-3.8%	-7.4%	1.3%	3.2%	-11%	-11%	1.0%	16%	29%
COGS	(29)	(29)	(24)	(26)	(26)	(29)	(25)	(23)	(23)	(29)	(28)	(29)
Gross profit	**24**	**25**	**21**	**23**	**24**	**25**	**21**	**20**	**21**	**26**	**25**	**27**
margin	45%	46%	47%	47%	48%	47%	46%	47%	48%	48%	48%	48%
growth (y-o-y)	8.5%	40%	5.5%	2.5%	-1.1%	2.1%	1.5%	-11%	-11%	3.7%	22%	30%
Personnel costs	(11)	(13)	(9.2)	(11)	(11)	(13)	(10)	(10)	(12)	(13)	(11)	(12)
Other external costs	(11)	(10)	(8.9)	(10)	(11)	(11)	(9.8)	(8.9)	(10)	(11)	(11)	(10)
Other operating income	0.33	0.30	-	0.20	0.13	-	1.00	-	-	0.20	0.30	0.30
Other operating expenses	(0.63)	-	(1.3)	-	(0.15)	(0.27)	(0.92)	(1.0)	(0.18)	(0.60)	(0.80)	(0.60)
EBITDA	**2.2**	**2.6**	**1.2**	**2.0**	**1.3**	**1.3**	**0.76**	**0.13**	**(1.4)**	**2.4**	**3.6**	**4.9**
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	1.7%	0.3%	-3.1%	4.4%	6.9%	8.8%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	-36%	-94%	-205%	94%	379%	3602%
EBITDA adj.	**2.2**	**2.6**	**1.2**	**2.0**	**1.3**	**1.3**	**1.8**	**0.13**	**(1.4)**	**2.4**	**3.6**	**4.9**
margin	4.2%	4.9%	2.7%	4.2%	2.6%	2.3%	3.9%	0.3%	-3.1%	4.4%	6.9%	8.8%
growth (y-o-y)	1728%	-132%	67%	31%	-41%	-52%	48%	-94%	-205%	94%	107%	3602%
Depreciation	(2.5)	(2.6)	(2.6)	(3.2)	(3.0)	(3.0)	(3.0)	(3.2)	(3.1)	(3.1)	(3.2)	(3.2)
EBITA	**(0.33)**	**0.07**	**(1.5)**	**(1.2)**	**(1.7)**	**(1.8)**	**(2.3)**	**(3.1)**	**(4.4)**	**(0.71)**	**0.41**	**1.7**
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.5%	-3.3%	-5.0%	-7.1%	-10%	-1.3%	0.8%	3.1%
growth (y-o-y)	-87%	-101%	-18%	25%	426%	-2746%	56%	152%	155%	-61%	-118%	-156%
EBITA adj.	**(0.33)**	**0.07**	**(1.5)**	**(1.2)**	**(1.7)**	**(1.8)**	**(1.3)**	**(3.1)**	**(4.4)**	**(0.71)**	**0.41**	**1.7**
margin	-0.6%	0.1%	-3.3%	-2.5%	-3.5%	-3.3%	-2.8%	-7.1%	-10%	-1.3%	0.8%	3.1%
growth (y-o-y)	-87%	-101%	-18%	25%	426%	-2746%	-13%	152%	155%	-61%	-132%	-156%
Amortisation	(1.0)	(1.0)	(1.1)	(1.3)	(1.0)	(1.0)	(1.0)	(1.1)	(1.0)	(1.1)	(1.1)	(1.1)
EBIT	**(1.3)**	**(0.95)**	**(2.5)**	**(2.5)**	**(2.8)**	**(2.8)**	**(3.3)**	**(4.1)**	**(5.5)**	**(1.8)**	**(0.64)**	**0.61**
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-7.2%	-9.6%	-12%	-3.2%	-1.2%	1.1%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	31%	65%	97%	-38%	-80%	-115%
EBIT adj.	**(1.3)**	**(0.95)**	**(2.5)**	**(2.5)**	**(2.8)**	**(2.8)**	**(2.3)**	**(4.1)**	**(5.5)**	**(1.8)**	**(0.64)**	**0.61**
margin	-2.5%	-1.8%	-5.7%	-5.2%	-5.6%	-5.2%	-5.0%	-9.6%	-12%	-3.2%	-1.2%	1.1%
growth (y-o-y)	-63%	-92%	-12%	22%	106%	196%	-8.7%	65%	97%	-38%	-72%	-115%
Other financial items	(0.49)	(0.34)	(0.21)	0.31	(1.3)	(0.46)	(0.59)	(0.39)	(0.70)	(0.55)	(0.53)	(0.56)
EBT	**(1.8)**	**(1.3)**	**(2.7)**	**(2.2)**	**(4.0)**	**(3.3)**	**(3.9)**	**(4.5)**	**(6.2)**	**(2.3)**	**(1.2)**	**0.06**
margin	-3.4%	-2.4%	-6.2%	-4.5%	-8.2%	-6.1%	-8.5%	-11%	-14%	-4.2%	-2.2%	0.1%
growth (y-o-y)	-55%	-89%	-28%	-4.1%	120%	154%	43%	106%	53%	-30%	-70%	-101%
EBT adj.	**(0.82)**	**(0.27)**	**(1.7)**	**(0.91)**	**(3.0)**	**(2.3)**	**(1.9)**	**(3.4)**	**(5.1)**	**(1.3)**	**(0.12)**	**1.2**
margin	-1.5%	-0.5%	-3.8%	-1.9%	-6.1%	-4.2%	-4.1%	-8.0%	-12%	-2.3%	-0.2%	2.1%
growth (y-o-y)	-72%	-97%	-38%	-25%	266%	727%	12%	281%	71%	-44%	-93%	-134%
Taxes	(0.03)	(0.06)	(0.03)	(0.84)	(0.03)	(0.04)	(0.01)	(0.71)	(0.03)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(1.9)**	**(1.4)**	**(2.7)**	**(3.0)**	**(4.1)**	**(3.3)**	**(3.9)**	**(5.2)**	**(6.2)**	**(2.3)**	**(1.2)**	**0.06**
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-14%	-4.2%	-2.2%	0.1%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	53%	-31%	-70%	-101%
Net income adj.	**(0.85)**	**(0.33)**	**(1.7)**	**(1.7)**	**(3.0)**	**(2.3)**	**(1.9)**	**(4.2)**	**(5.2)**	**(1.3)**	**(0.12)**	**1.2**
margin	-1.6%	-0.6%	-3.8%	-3.6%	-6.1%	-4.2%	-4.1%	-9.6%	-12%	-2.3%	-0.2%	2.1%
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	71%	-45%	-93%	-128%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(1.9)**	**(1.4)**	**(2.7)**	**(3.0)**	**(4.1)**	**(3.3)**	**(3.9)**	**(5.2)**	**(6.2)**	**(2.3)**	**(1.2)**	**0.06**
margin	-3.5%	-2.5%	-6.2%	-6.3%	-8.2%	-6.1%	-8.6%	-12%	-14%	-4.2%	-2.2%	0.1%
growth (y-o-y)	-54%	-89%	-27%	0.2%	118%	146%	42%	72%	53%	-31%	-70%	-101%
Net income to common adj.	**(0.85)**	**(0.33)**	**(1.7)**	**(1.7)**	**(3.0)**	**(2.3)**	**(1.9)**	**(4.2)**	**(5.2)**	**(1.3)**	**(0.12)**	**1.2**
margin	-1.6%	-0.6%	-3.8%	-3.6%	-6.1%	-4.2%	-4.1%	-9.6%	-12%	-2.3%	-0.2%	2.1%
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	71%	-45%	-93%	-128%
Average shares outstanding	81	81	81	81	81	81	81	81	88	103	103	103
EPS	**(0.02)**	**(0.03)**	**(0.04)**	**(0.04)**	**(0.05)**	**(0.03)**	**(0.05)**	**(0.06)**	**(0.08)**	**(0.02)**	**(0.01)**	**0.00**
growth (y-o-y)	-50%	-81%	-50%	0%	150%	0%	25%	50%	60%	-25%	-77%	-101%
EPS adj.	**(0.01)**	**(0.00)**	**(0.02)**	**(0.02)**	**(0.04)**	**(0.03)**	**(0.02)**	**(0.05)**	**(0.06)**	**(0.01)**	**(0.00)**	**0.01**
growth (y-o-y)	-71%	-97%	-38%	-10%	257%	593%	10%	139%	58%	-57%	-95%	-122%
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)	-	-	-	-	-
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	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	3.3	3.3	4.4	4.2	3.1	4.1	3.7	2.5	3.0	3.1	3.1	3.1
Market capitalisation	266	267	352	343	248	328	296	199	308	315	315	315
Enterprise value	282	280	368	363	269	351	314	218	289	301	303	305
EV/Sales	1.5x	1.4x	1.8x	1.8x	1.4x	1.8x	1.6x	1.1x	1.5x	1.6x	1.6x	1.5x
EV/EBITDA adj.	n.a.	39x	48x	45x	38x	61x	49x	49x	162x	101x	63x	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	1.4x	1.4x	1.9x	1.9x	1.4x	1.9x	1.7x	1.2x	1.5x	1.5x	1.6x	1.5x
FCF yield	-6.7%	-2.4%	-1.2%	-0.7%	-1.5%	-2.8%	-0.7%	0.9%	-2.0%	-2.2%	-4.4%	-4.7%
FCF yield lease adj.	**-7.0%**	**-2.9%**	**-1.6%**	**-1.1%**	**-1.5%**	**-5.5%**	**-2.5%**	**-2.4%**	**-14%**	**-11%**	**-14%**	**-14%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Operating cash flow	3.6	4.5	0.90	(1.6)	1.9	(1.2)	8.2	2.5	(4.9)	(0.26)	1.4	1.6
Investing cash flow	(2.3)	(1.8)	(2.8)	(2.8)	(2.0)	(1.5)	(3.0)	(3.0)	(3.2)	(3.2)	(3.1)	(3.3)
Financing cash flow	(0.49)	(1.2)	(0.28)	(1.1)	(1.4)	11	(3.9)	1.9	34	(0.14)	(0.25)	(0.26)
Net cash flow	**0.84**	**1.5**	**(2.2)**	**(5.5)**	**(1.5)**	**8.2**	**1.2**	**1.4**	**26**	**(3.6)**	**(1.9)**	**(2.0)**
Closing cash balance	9.9	11	8.6	2.9	1.1	9.1	11	12	38	34	32	30
FCF	1.3	2.7	(1.9)	(4.4)	(0.11)	(2.8)	5.1	(0.54)	(8.1)	(3.4)	(1.7)	(1.7)
FCF lease adj.	**1.1**	**2.1**	**(2.1)**	**(4.9)**	**1.1**	**(12)**	**8.5**	**(2.2)**	**(37)**	**(3.6)**	**(1.9)**	**(2.0)**
FCF/EBITA adj. lease adj.	n.a.	3132%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-475%	-115%
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.	-321%
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.**	**n.a.**	**-170%**
Balance sheet (SEKm)	**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 debt	16	13	16	20	21	24	18	19	(19)	(15)	(12)	(10)
ND/EBITDA adj. R12m	**n.a.**	**1.9x**	**2.1x**	**2.5x**	**2.9x**	**4.1x**	**2.8x**	**4.2x**	**-10x**	**-4.9x**	**-2.6x**	**-1.1x**
Net debt lease adj.	8.5	6.6	8.8	14	16	17	12	13	(23)	(19)	(18)	(16)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**1.1x**	**1.4x**	**2.1x**	**2.3x**	**-5.6x**	**12x**	**-6.2x**	**0.7x**	**0.8x**	**0.7x**	**0.8x**
Net working capital	47	45	45	48	46	48	40	37	39	42	43	46
% sales R12m	25%	22%	22%	24%	24%	24%	20%	19%	21%	22%	22%	22%
ROA adj.	-6.3%	-2.3%	-1.9%	-1.9%	-2.8%	-3.7%	-3.8%	-4.9%	-5.6%	-5.1%	-4.3%	-2.1%
ROA ex. goodwill adj.	-7.7%	-2.8%	-2.4%	-2.3%	-3.5%	-4.5%	-4.7%	-6.1%	-7.0%	-6.3%	-5.3%	-2.6%
ROE adj.	**-8.2%**	**-3.0%**	**-2.5%**	**-2.4%**	**-3.6%**	**-4.8%**	**-5.0%**	**-6.4%**	**-7.4%**	**-6.7%**	**-5.6%**	**-2.7%**
ROE ex. goodwill adj.	-11%	-3.9%	-3.3%	-3.2%	-4.9%	-6.4%	-6.7%	-8.7%	-10.0%	-8.9%	-7.4%	-3.6%
ROCE adj.	-8.2%	-3.3%	-3.2%	-3.5%	-4.3%	-5.3%	-5.3%	-6.3%	-7.5%	-6.8%	-5.8%	-3.4%
ROCE ex. goodwill adj.	-10%	-4.2%	-4.1%	-4.5%	-5.5%	-6.9%	-6.9%	-8.3%	-9.8%	-8.8%	-7.5%	-4.3%
ROIC adj.	**-9.0%**	**-3.8%**	**-3.7%**	**-4.0%**	**-4.7%**	**-5.7%**	**-5.6%**	**-6.4%**	**-7.9%**	**-7.4%**	**-6.7%**	**-3.8%**
ROIC ex. goodwill adj.	-12%	-4.9%	-4.7%	-5.1%	-6.1%	-7.3%	-7.2%	-8.4%	-10%	-9.8%	-8.8%	-5.0%
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Performance Chemicals												
Sales	26	22	19	22	20	23	21	22	15	23	27	29
growth (y-o-y)	17%	46%	-13%	-9.8%	-20%	1.9%	8.4%	-2.1%	-25%	1.2%	30%	31%
Performance Masterbatch												
Sales	28	31	25	26	29	31	25	21	28	32	26	27
growth (y-o-y)	-8.9%	19%	5.4%	1.9%	4.8%	0.8%	-0.9%	-19%	-1.4%	0.9%	4.7%	26%

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	13,161,458	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Peer group															
ALGAE-FR	Fermentalg	661	-2%	18%	51%	67%	48%	-70.9%	-36.0%	-9.3%	1.8%	-69.7%	-38.0%	-10.5%	0.8%
FSI-US	Flexible Solutions Intl	766	17%	-8%	45%	46%	n.a.	11.9%	10.5%	17.2%	n.a.	2.0%	6.2%	12.0%	n.a.
FTEK-US	Fuel Tech	557	54%	-5%	12%	18%	16%	-13.8%	-16.2%	-7.3%	-2.1%	-8.7%	-12.9%	-4.9%	-0.4%
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	816	39%	-6%	17%	20%	20%	26.8%	28.9%	33.1%	38.0%	19.6%	22.8%	27.5%	31.7%
NTG-DE	Nabaltec	1,272	32%	-3%	6%	4%	5%	7.7%	6.5%	8.1%	8.8%	4.3%	3.6%	4.5%	5.7%
NXGL-US	NexGel	62	-15%	25%	114%	42%	8%	-29.3%	-6.0%	9.8%	15.3%	-26.3%	-4.1%	11.3%	16.8%
POLYG-SE	Polygiene Group	182	-33%	-7%	n.a.	n.a.	n.a.	0.0%	n.a.	n.a.	n.a.	-2.4%	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	44	-42%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**545**	**6%**	**2%**	**41%**	**33%**	**20%**	**-9.7%**	**-2.0%**	**8.6%**	**12.4%**	**-11.6%**	**-3.7%**	**6.7%**	**10.9%**
Median		**609**	**8%**	**-5%**	**31%**	**31%**	**16%**	**0.0%**	**0.3%**	**8.9%**	**8.8%**	**-2.4%**	**-0.2%**	**7.9%**	**5.7%**
Peer average		**545**	**6%**	**2%**	**41%**	**33%**	**20%**	**-9.7%**	**-2.0%**	**8.6%**	**12.4%**	**-11.6%**	**-3.7%**	**6.7%**	**10.9%**
Peer median		**609**	**8%**	**-5%**	**31%**	**31%**	**16%**	**0.0%**	**0.3%**	**8.9%**	**8.8%**	**-2.4%**	**-0.2%**	**7.9%**	**5.7%**
NEXAM-SE	**Nexam Chemical Holding**	**315**	**2%**	**-4%**	**8%**	**14%**	**13%**	**-4.9%**	**-1.5%**	**4.2%**	**7.0%**	**-8.8%**	**-4.8%**	**1.7%**	**6.0%**
ABGSCe				-4%	8%	13%	12%	-4.9%	-1.5%	3.3%	6.0%	-9.0%	-4.6%	0.9%	5.1%
ABGSCe (adj.)				-4%	8%	13%	12%	-4.4%	-1.5%	3.3%	6.0%	-6.2%	-2.6%	2.8%	5.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	13,161,458	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Peer group															
ALGAE-FR	Fermentalg	661	-2%	n.a.	n.a.	154.0x	2.0x	n.a.	n.a.	n.a.	n.a.	87%	78%	83%	213%
FSI-US	Flexible Solutions Intl	766	17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FTEK-US	Fuel Tech	557	54%	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	816	39%	-3.0x	-3.1x	-2.8x	-2.6x	n.a.	n.a.	n.a.	n.a.	194%	98%	86%	100%
NTG-DE	Nabaltec	1,272	32%	0.7x	0.5x	0.3x	0.1x	5%	4%	5%	7%	-107%	25%	99%	94%
NXGL-US	NexGel	62	-15%	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	182	-33%	n.a.	n.a.	n.a.	n.a.	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	44	-42%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**545**	**6%**	**-1.2x**	**-1.3x**	**50.5x**	**-0.2x**	**3%**	**4%**	**5%**	**7%**	**58%**	**67%**	**89%**	**135%**
Median		**609**	**8%**	**-1.2x**	**-1.3x**	**0.3x**	**0.1x**	**3%**	**4%**	**5%**	**7%**	**87%**	**78%**	**86%**	**100%**
Peer average		**545**	**6%**	**-1.2x**	**-1.3x**	**50.5x**	**-0.2x**	**3%**	**4%**	**5%**	**7%**	**58%**	**67%**	**89%**	**135%**
Peer median		**609**	**8%**	**-1.2x**	**-1.3x**	**0.3x**	**0.1x**	**3%**	**4%**	**5%**	**7%**	**87%**	**78%**	**86%**	**100%**
NEXAM-SE	**Nexam Chemical Holding**	**315**	**2%**	**5.4x**	**-1.1x**	**-0.1x**	**-0.4x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-12%**	**150%**	**-150%**	**69%**
ABGSCe				5.4x	-1.1x	-0.1x	-0.3x	-7%	-4%	2%	6%	n.a.	n.a.	-332%	64%
ABGSCe (adj.)				4.2x	-1.1x	-0.1x	-0.3x	-7%	-4%	2%	6%	n.a.	n.a.	-380%	64%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	13,161,458	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Peer group															
ALGAE-FR	Fermentalg	661	-2%	2.7x	3.2x	2.0x	1.4x	n.a.	n.a.	n.a.	75x	n.a.	n.a.	n.a.	n.a.
FSI-US	Flexible Solutions Intl	766	17%	2.5x	1.7x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	112x	24x	9x	n.a.
FTEK-US	Fuel Tech	557	54%	0.9x	1.3x	1.1x	0.9x	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	816	39%	2.8x	3.2x	2.5x	1.8x	11x	11x	8x	5x	19x	18x	13x	9x
NTG-DE	Nabaltec	1,272	32%	0.6x	0.6x	0.6x	0.5x	8x	10x	7x	6x	12x	15x	12x	9x
NXGL-US	NexGel	62	-15%	1.3x	0.3x	0.2x	0.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1x	2x
POLYG-SE	Polygiene Group	182	-33%	2.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ORGC-SE	OrganoClick	44	-42%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**545**	**6%**	**1.9x**	**1.7x**	**1.3x**	**1.0x**	**9x**	**10x**	**7x**	**29x**	**48x**	**19x**	**9x**	**7x**
Median		**609**	**8%**	**2.1x**	**1.5x**	**1.1x**	**0.9x**	**9x**	**10x**	**7x**	**6x**	**19x**	**18x**	**10x**	**9x**
Peer average		**545**	**6%**	**1.9x**	**1.7x**	**1.3x**	**1.0x**	**9x**	**10x**	**7x**	**29x**	**48x**	**19x**	**9x**	**7x**
Peer median		**609**	**8%**	**2.1x**	**1.5x**	**1.1x**	**0.9x**	**9x**	**10x**	**7x**	**6x**	**19x**	**18x**	**10x**	**9x**
NEXAM-SE	**Nexam Chemical Holding**	**315**	**2%**	**1.1x**	**1.5x**	**1.3x**	**1.1x**	**n.a.**	**n.a.**	**32x**	**16x**	**n.a.**	**n.a.**	**71x**	**19x**
ABGSCe				1.1x	1.5x	1.3x	1.2x	n.a.	n.a.	41x	20x	n.a.	n.a.	142x	23x
ABGSCe (adj.)				1.1x	1.5x	1.3x	1.2x	n.a.	n.a.	41x	20x	n.a.	n.a.	49x	22x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	9%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nexam Chemical Holding ABGSCe (a	**2%**	**1.1x**	**1.5x**	**1.3x**	**1.2x**	**n.a.**	**n.a.**	**41x**	**20x**	**n.a.**	**n.a.**	**49x**	**22x**
Peer group	8%	2.1x	1.5x	1.1x	0.9x	9.5x	10x	7x	6x	19x	18x	10x	9x
vs. median		-45%	-2%	19%	24%	n.a.	n.a.	459%	229%	n.a.	n.a.	378%	143%

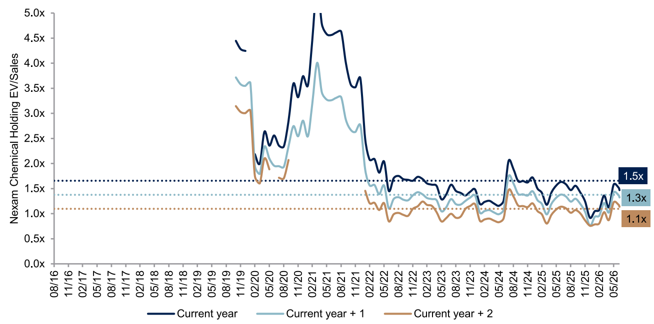
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	1.7x	1.7x	-1%	1.1x	-35%
Current year	1.7x	1.5x	-11%	1.5x	-11%
Current year + 1	1.4x	1.3x	-4%	1.3x	-3%
Current year + 2	1.1x	1.1x	4%	1.2x	6%
Historical consensus EV/EBITA					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	87x	#N/A	n.a.	n.a.	n.a.
Current year + 1	23x	32x	39%	41x	80%
Current year + 2	13x	16x	29%	20x	55%
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	229x	#N/A	n.a.	n.a.	n.a.
Current year + 1	47x	71x	51%	142x	201%
Current year + 2	19x	19x	0%	23x	21%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions					
Discount rate	10.7%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%

Year	2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	2045
Quarter	2	4												
Period	**Q2'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Date	*21/04/2026*	*31/12/2026*	*31/12/2027*	*31/12/2028*	*31/12/2029*	*31/12/2030*	*31/12/2031*	*31/12/2032*	*31/12/2033*	*31/12/2034*	*31/12/2035*	*31/12/2036*	*31/12/2045*	*31/12/2045*
Sales		163	234	263	294	325	355	383	408	424	440	457	633	
growth		14.3%	13.1%	12.3%	11.5%	10.5%	9.3%	8.0%	6.5%	3.8%	3.8%	3.9%	1.6%	
Net income		(3)	2	13	24	31	35	39	43	44	36	37	52	
margin		-2.1%	0.9%	5.1%	8.2%	9.5%	9.9%	10.1%	10.5%	10.4%	8.2%	8.2%	8.1%	
Operating cash flow		3	11	27	33	38	43	47	51	56	48	50	72	
Capital expenditures		(10)	(19)	(18)	(15)	(15)	(16)	(17)	(17)	(17)	(18)	(18)	(25)	
FCF		**(7)**	**(7)**	**9**	**18**	**23**	**27**	**30**	**34**	**39**	**31**	**32**	**47**	
Amortisation of lease liabilities		(1)	(1)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**(7)**	**(8)**	**9**	**18**	**23**	**27**	**30**	**34**	**39**	**31**	**32**	**47**	
FCF/Net income lease adj.		n.a.	-380.5%	64.0%	75.2%	75.1%	75.5%	78.3%	80.2%	87.5%	85.3%	85.4%	91.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**(7)**	**(8)**	**9**	**18**	**23**	**27**	**30**	**34**	**39**	**31**	**32**	**47**	
Decrease (increase) in cash balance requirement	20	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	
Net cash flow to equity	**20**	**(9)**	**(10)**	**6**	**16**	**21**	**24**	**28**	**32**	**37**	**29**	**31**	**46**	**522**
Shares outstanding	102	103	103	103	103	103	103	103	103	103	103	103	103	103
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	**20**	**(9)**	**(10)**	**6**	**16**	**21**	**24**	**28**	**32**	**37**	**29**	**31**	**46**	**522**

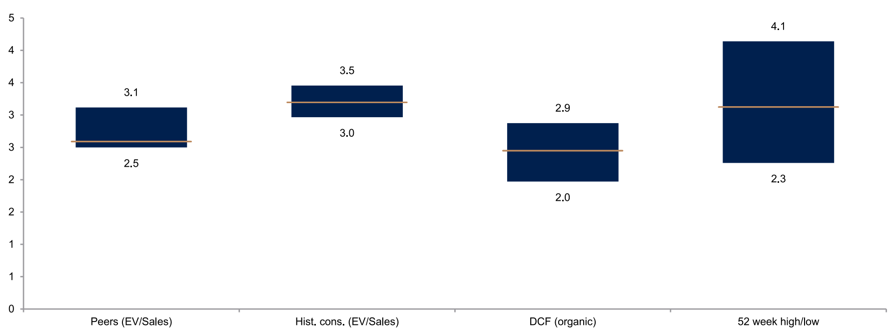
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
Perpetual growth rate	-1.4%	1.6	1.9	2.3	2.5	2.7
	0.1%	1.7	2.0	2.4	2.6	2.8
	1.6%	1.7	2.0	2.4	2.7	2.9
	3.6%	1.7	2.1	2.6	2.9	3.2
	5.5%	1.8	2.2	2.9	3.2	3.7

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, Company Data

Implied fair value multiples

Implied fair valuation multiples			
2026e	**EV/Sales**	**EV/EBITA**	**P/E**
Peers (EV/Sales)	0.33x	-23x	-15x
Hist. cons. (EV/Sales)	1.09x	-75x	-44x
DCF (organic)	1.16x	-80x	-47x
Median	**1.1x**	**-75x**	**-44x**
52 week average	1.50x	-103x	-60x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	130	166	219	222	190	200	192	207	235	264
COGS	-78	-95	-135	-135	-108	-107	-102	-108	-122	-137
Gross profit	52	71	84	87	82	92	90	100	113	127
Other operating items	-57	-66	-78	-87	-88	-84	-87	-90	-93	-96
EBITDA	**-6**	**5**	**6**	**0**	**-6**	**8**	**3**	**10**	**20**	**31**
Depreciation and amortisation	-5	-6	-6	-8	-10	-11	-13	-13	-13	-15
of which leasing depreciation	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2
EBITA	**-11**	**-1**	**0**	**-7**	**-16**	**-3**	**-9**	**-3**	**8**	**16**
EO Items	0	-1	-1	-1	-3	0	-1	0	0	0
Impairment and PPA amortisation	-4	-4	-4	-4	-4	-4	-4	-4	-4	-1
EBIT	**-15**	**-5**	**-4**	**-12**	**-20**	**-7**	**-14**	**-7**	**3**	**15**
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Pretax profit	**-17**	**-8**	**-5**	**-13**	**-22**	**-8**	**-17**	**-10**	**2**	**13**
Tax	-0	-0	-0	-0	-1	-1	-1	-0	0	0
Net profit	**-17**	**-8**	**-5**	**-13**	**-23**	**-9**	**-17**	**-10**	**2**	**13**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-17**	**-8**	**-5**	**-13**	**-23**	**-9**	**-17**	**-10**	**2**	**13**
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.11	0.02	0.13
EPS adj.	-0.19	-0.03	0.00	-0.09	-0.19	-0.06	-0.15	-0.06	0.06	0.14
Total extraordinary items after tax	0	-1	-1	-1	-3	0	-1	0	0	0
Leasing payments	-1	-1	-1	-1	-2	-2	-1	-30	-1	0
Tax rate (%)	*-0.3*	*-6.5*	*-3.0*	*-0.2*	*-3.8*	*-11.8*	*-4.8*	*-0.4*	*0.0*	*0.0*
Gross margin (%)	*39.7*	*42.8*	*38.5*	*39.1*	*42.9*	*46.3*	*47.0*	*48.0*	*48.2*	*48.2*
EBITDA margin (%)	*-4.3*	*3.0*	*2.9*	*0.1*	*-3.1*	*4.0*	*1.8*	*4.6*	*8.7*	*11.8*
EBITA margin (%)	*-8.5*	*-0.5*	*0.1*	*-3.4*	*-8.4*	*-1.5*	*-4.9*	*-1.4*	*3.3*	*6.0*
EBIT margin (%)	*-11.8*	*-3.2*	*-1.9*	*-5.4*	*-10.8*	*-3.7*	*-7.2*	*-3.5*	*1.5*	*5.6*
Pre-tax margin (%)	*-13.1*	*-4.6*	*-2.4*	*-5.7*	*-11.6*	*-4.0*	*-8.6*	*-4.6*	*1.0*	*5.1*
Net margin (%)	*-13.1*	*-4.9*	*-2.5*	*-5.7*	*-12.0*	*-4.5*	*-9.0*	*-4.6*	*1.0*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*18.4*	*27.5*	*32.3*	*1.1*	*-14.3*	*5.0*	*-3.7*	*7.9*	*13.1*	*12.3*
EBITA growth (%)	*-2.4*	*-92.0*	*-114.1*	*-6,145.2*	*114.2*	*-81.8*	*222.4*	*-68.3*	*-357.9*	*104.4*
EBIT growth (%)	*-1.7*	*-65.7*	*-19.0*	*nm*	*72.0*	*-64.2*	*88.9*	*-47.7*	*-147.8*	*nm*
Net profit growth (%)	*-0.6*	*-52.6*	*-32.4*	*132.5*	*79.8*	*-60.5*	*92.4*	*-44.6*	*-123.8*	*490.0*
EPS growth (%)	*0.0*	*-44.0*	*-50.0*	*nm*	*86.7*	*-57.1*	*58.3*	*-40.5*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-10.5*	*-4.7*	*-2.6*	*-5.7*	*-11.2*	*-4.8*	*-9.9*	*-5.2*	*1.1*	*6.3*
ROE adj. (%)	*-7.8*	*-1.3*	*0.1*	*-3.4*	*-7.7*	*-2.5*	*-6.8*	*-2.9*	*3.2*	*6.8*
ROCE (%)	*-7.9*	*-3.5*	*-2.2*	*-5.0*	*-9.4*	*-3.8*	*-8.2*	*-4.5*	*1.0*	*5.8*
ROCE adj. (%)	*-5.9*	*-0.8*	*0.2*	*-3.0*	*-6.3*	*-1.7*	*-5.5*	*-2.5*	*2.9*	*6.2*
ROIC (%)	*-6.3*	*-0.5*	*0.1*	*-3.6*	*-7.7*	*-1.6*	*-5.1*	*-1.6*	*3.9*	*7.6*
ROIC adj. (%)	*-6.3*	*0.3*	*0.8*	*-3.2*	*-6.3*	*-1.6*	*-4.5*	*-1.6*	*3.9*	*7.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	6	8	1	-3	8	4	10	20	31
EBITDA adj. margin (%)	*-4.3*	*3.8*	*3.5*	*0.4*	*-1.6*	*4.0*	*2.3*	*4.6*	*8.7*	*11.8*
EBITDA lease adj.	-6	6	7	-1	-5	7	3	-20	19	31
EBITDA lease adj. margin (%)	*-4.7*	*3.5*	*3.1*	*-0.3*	*-2.5*	*3.3*	*1.7*	*-9.7*	*8.3*	*11.8*
EBITA adj.	-11	1	1	-7	-13	-3	-8	-3	8	16
EBITA adj. margin (%)	*-8.5*	*0.3*	*0.7*	*-3.0*	*-7.0*	*-1.5*	*-4.4*	*-1.4*	*3.3*	*6.0*
EBIT adj.	-15	-4	-3	-11	-18	-7	-13	-7	3	15
EBIT adj. margin (%)	*-11.8*	*-2.3*	*-1.3*	*-5.0*	*-9.3*	*-3.7*	*-6.7*	*-3.5*	*1.5*	*5.6*
Pretax profit Adj.	-13	-2	0	-8	-15	-4	-11	-5	7	14
Net profit Adj.	-13	-2	0	-8	-16	-5	-12	-5	7	14
Net profit to shareholders adj.	-13	-2	0	-8	-16	-5	-12	-5	7	14
Net adj. margin (%)	*-9.7*	*-1.4*	*0.1*	*-3.4*	*-8.2*	*-2.3*	*-6.2*	*-2.6*	*2.8*	*5.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-6	5	6	0	-6	8	3	10	20	31
Net financial items	-2	-2	-1	-1	-2	-1	-3	-2	-1	-1
Paid tax	-0	0	-0	-0	-1	-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	3	5	-0	-8	6	0	7	19	30
Change in working capital	-14	-19	2	-11	8	1	11	-9	-8	-3
Operating cash flow	**-21**	**-17**	**7**	**-11**	**-0**	**7**	**11**	**-2**	**11**	**27**

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Capex tangible fixed assets	-7	-3	-3	-28	-5	-6	-4	-6	-12	-11
Capex intangible fixed assets	-3	-4	-3	-5	-5	-4	-5	-6	-7	-8
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-32**	**-23**	**1**	**-44**	**-10**	**-2**	**2**	**-15**	**-7**	**9**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	43	46	0	0	0	0	0	0	0
Leasing liability amortisation	-1	-1	-1	-1	-2	-2	-1	-30	-1	0
Other non-cash items	-1	1	1	1	3	1	1	73	-1	-2
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	46	46	46	46	46	46	46	46	46	46
Other intangible assets	60	59	57	56	55	53	52	51	52	56
Tangible fixed assets	43	39	38	58	54	51	47	45	48	48
Right-of-use asset	6	5	5	8	7	6	6	6	6	5
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	156	150	147	168	162	156	151	148	151	155
Inventories	25	32	32	35	41	34	30	36	39	42
Receivables	19	32	38	46	29	32	24	31	40	45
Other current assets	5	6	4	6	4	6	9	10	9	8
Cash and liquid assets	23	30	64	23	9	3	12	30	22	31
Total assets	**228**	**250**	**284**	**278**	**246**	**231**	**226**	**256**	**261**	**280**
Shareholders equity	155	187	228	216	193	183	168	203	206	219
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**155**	**187**	**228**	**216**	**193**	**183**	**168**	**203**	**206**	**219**
Long-term debt	35	23	10	19	17	14	11	12	15	15
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	6	5	5	8	6	6	6	5	6	8
Total other long-term liabilities	0	0	0	0	1	1	1	1	1	1
Short-term debt	12	13	12	4	3	3	14	3	0	0
Accounts payable	12	14	17	20	14	11	13	17	20	22
Other current liabilities	7	8	11	10	12	13	13	15	14	16
Total liabilities and equity	**228**	**250**	**284**	**278**	**246**	**231**	**226**	**256**	**261**	**280**
Net IB debt	30	11	-36	9	17	20	19	-10	-1	-8
Net IB debt excl. pension debt	30	11	-36	9	17	20	19	-10	-1	-8
Net IB debt excl. leasing	25	6	-41	1	11	14	13	-16	-7	-16
Capital employed	208	227	256	247	219	206	199	224	227	242
Capital invested	185	198	192	225	210	204	187	193	204	211
Working capital	30	48	46	57	49	48	37	46	54	57
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	207	233	242	248	248	248	248	315	315	315
Net IB debt adj.	30	11	-36	9	17	20	19	-10	-1	-8
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	**237**	**243**	**206**	**257**	**266**	**269**	**267**	**305**	**314**	**307**
Total assets turnover (%)	54.7	69.4	82.1	78.9	72.6	83.7	84.1	86.1	90.7	97.3
Working capital/sales (%)	16.2	23.5	21.5	23.2	27.8	24.2	21.9	19.9	21.3	21.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.0	-5.0	-0.6	-3.8
Net debt / market cap (%)	14.6	4.5	-14.8	3.6	6.9	8.1	7.5	-3.2	-0.4	-2.6
Equity ratio (%)	67.9	74.8	80.2	77.5	78.5	79.3	74.4	79.5	78.8	78.2
Net IB debt adj. / equity (%)	19.5	5.6	-15.7	4.2	8.9	11.0	11.0	-5.0	-0.6	-3.8
Current ratio	2.27	2.86	3.40	3.17	2.86	2.75	1.85	3.12	3.23	3.28
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	-5.4	2.1	-5.7	80.1	-2.9	2.5	5.4	-1.1	-0.1	-0.3
Net IB debt/EBITDA lease adj. (x)	-4.0	1.0	-6.0	-1.7	-2.3	2.1	3.9	0.8	-0.4	-0.5
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	68	76	79	81	81	81	81	103	103	103
Actual shares outstanding (avg)	68	73	79	81	81	81	81	85	103	103
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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	68	76	79	81	81	81	81	103	103	103
Diluted shares adj.	68	76	79	81	81	81	81	103	103	103
EPS	-0.25	-0.14	-0.07	-0.15	-0.28	-0.12	-0.19	-0.11	0.02	0.13
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	-0.03	0.00	-0.09	-0.19	-0.06	-0.15	-0.06	0.06	0.14
BVPS	2.29	2.47	2.90	2.66	2.39	2.27	2.08	1.98	2.00	2.13
BVPS adj.	0.72	1.09	1.59	1.40	1.14	1.05	0.87	1.04	1.05	1.14
Net IB debt/share	0.45	0.14	-0.45	0.11	0.21	0.25	0.23	-0.10	-0.01	-0.08
Share price	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Market cap. (m)	207	233	242	248	248	248	248	315	315	315
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	23.4
EV/sales (x)	1.8	1.5	0.9	1.2	1.4	1.3	1.4	1.5	1.3	1.2
EV/EBITDA (x)	-42.6	49.5	32.7	2,298.1	-45.3	33.3	77.5	31.7	15.3	9.9
EV/EBITA (x)	-21.6	-276.1	1,660.9	-34.3	-16.5	-91.7	-28.3	-102.1	40.7	19.5
EV/EBIT (x)	-15.4	-46.1	-48.2	-21.6	-13.0	-36.7	-19.3	-42.1	90.8	20.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-15.3	-10.5	0.2	-17.8	-3.8	-1.0	0.7	-5.7	-2.3	2.7
Le. adj. FCF yld. (%)	-15.6	-10.7	-0.1	-18.4	-4.5	-1.6	0.2	-17.2	-2.7	2.7
P/BVPS (x)	1.34	1.24	1.06	1.15	1.29	1.36	1.48	1.55	1.53	1.44
P/BVPS adj. (x)	4.28	2.83	1.93	2.19	2.70	2.94	3.55	2.97	2.92	2.69
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	48.2	21.8
EV/EBITDA adj. (x)	-42.6	38.4	27.0	304.2	-86.9	33.3	60.1	31.7	15.3	9.9
EV/EBITA adj. (x)	-21.6	454.6	141.2	-38.1	-20.0	-91.7	-31.6	-102.1	40.7	19.5
EV/EBIT adj. (x)	-15.4	-62.9	-70.0	-23.1	-15.0	-36.7	-20.8	-42.1	90.8	20.7
EV/CE (x)	1.1	1.1	0.8	1.0	1.2	1.3	1.3	1.4	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	8.1	4.0	3.0	14.9	4.8	5.0	5.0	6.2	8.0	7.0
Capex/depreciation	2.2	1.3	1.3	5.4	1.1	1.1	0.9	1.2	1.7	1.4

Source: ABG Sundal Collier, Company Data

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