

# OrganoClick

## Cost savings to cushion volume headwinds

- Q3 soft, lower volumes from two major customers
- We cut '26e-'27e sales and EBIT by 6% and SEK 6m, respectively
- Expect volume recovery to take longer than initially projected

### Q3 challenging, but cost savings ahead

Q3 sales were lower than expected at SEK 22m (-22% y-o-y and -18% vs. ABGSCe). We had estimated higher sales in all segments, but the loss was mainly driven by NW&FT and GC&MP (NW&FT -15%, GC&MP -31% and FW -4% vs. ABGSCe). The main driver was lower volumes from two major customers due to shifts in delivery plans. On the lower sales as well as less favourable product mix in the quarter, EBIT also came in lower at SEK -6.4m vs. ABGSCe -4.9m. To help improve profitability, the company is implementing ~SEK 14m in cost savings. This will bring the total expected savings (including OrganoWood measures, effective from Q4'25) to ~SEK 18m once the savings have been implemented in full. These savings are expected to take effect gradually during H1'26.

### Estimate changes and outlook

We lower our '26e-'27e sales and EBIT by 6% and SEK 6m, respectively, as OrganoClick's volume recovery is taking longer than expected. Moreover, we have cut our gross margin estimates and lowered the '26e-'27e opex base to reflect upcoming cost savings, partly offsetting the gross margin reduction. Both NW&FT and FW have faced weak markets, though FW has seen solid growth in Germany in recent quarters, offsetting softness in the Swedish construction market, a trend we expect to continue. For NW&FT, management indicates a turnaround is underway, and we expect a partial recovery in '26e driven by launches from existing and new customers. For GC&MP, we expect a return to growth in Q4 as customer inventories normalise.

### Valuation

OrganoClick is currently trading at 2.2x-1.7x '25e-'27e EV/Sales vs. peers at 5.0x-1.3x. Although OrganoClick has secured financing in the near term, we continue to believe that it must demonstrate improved profitability to mitigate long-term liquidity risk.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	146	127	109	123	137
EBITDA	6	6	-2	15	24
EBITDA margin (%)	4.0	4.5	-1.7	11.8	17.1
EBIT adj.	-9	-10	-13	-2	7
EBIT adj. margin (%)	-6.3	-7.8	-11.9	-1.6	5.1
Pretax profit	-14	-16	-25	-9	1
EPS	-0.16	-0.18	-0.24	-0.08	0.01
EPS adj.	-0.16	-0.18	-0.19	-0.08	0.01
Sales growth (%)	26.8	-12.8	-14.6	13.4	11.6
EPS growth (%)	-64.4	12.5	32.5	-67.9	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-6.1	-6.3	-6.4
EBIT	-12.1	nm	-28.3
EPS	-8.2	-15.7	-41.9

Source: ABG Sundal Collier

### ORGC-SE/ORGC SS

Share price (SEK)	4/11/2025	1.49
Fair value range		1.5-2.5

MCap (SEKm)	163
MCap (EURm)	15
Net debt (SEKm)	69.52
No. of shares (m)	110.0
Free float (%)	43.5
Av. daily volume (k)	1,861

### Next event

Q4 Report 12 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	6.10	5.41	5.23
EV/EBITDA (x)	-132.8	16.9	10.1
EV/EBIT adj. (x)	-18.5	-124.8	34.2
EV/sales (x)	2.21	2.00	1.73
ROE adj. (%)	-69.4	-29.5	3.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-11.9	-1.5	7.0
Le. adj. FCF yld. (%)	-17.5	-9.2	1.9
Net IB debt/EBITDA (x)	-38.6	4.2	2.2
Le. adj. ND/EBITDA (x)	-6.5	152.3	2.5

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

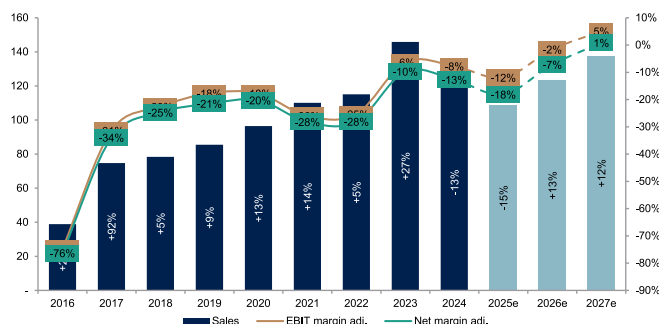
OrganoClick was founded in 2006 as a university spin-off. The company's operations and product offerings are based on a technology that changes the properties of cellulosic fibres in e.g. wood, textiles or paper by "clicking" on different functional molecules to the fibres which mimic natural chemical processes in growing plants, e.g. the organic waterproofing abilities of leaves. The company's product offering consists of three business segments: Functional Wood, Green Coatings & Maintenance and Non-Woven & Fiber Technologies.

### [Sustainability information](#)

## Risks

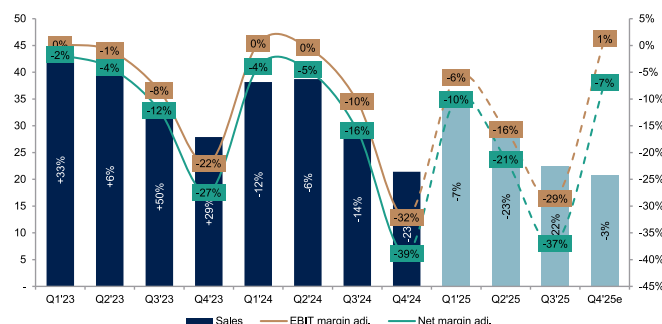
The company is ramping up in several industries simultaneously, with different end-markets. For a small organisation, this could lead to a split focus, affecting the scale-up of some products negatively. Furthermore, the construction exposure is of a cyclical nature, meaning that the company would be affected negatively by an economic slowdown.

### Annual sales and margins



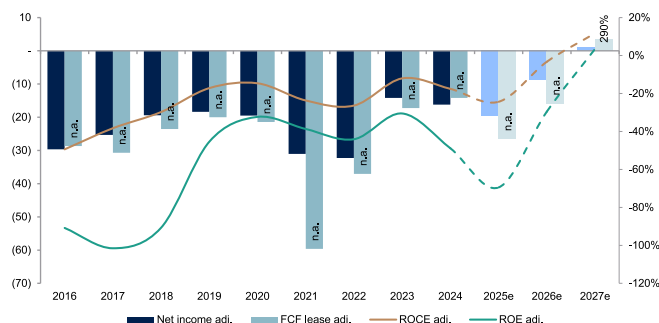
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



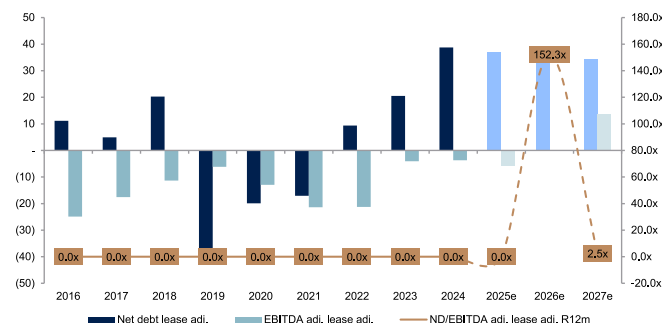
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



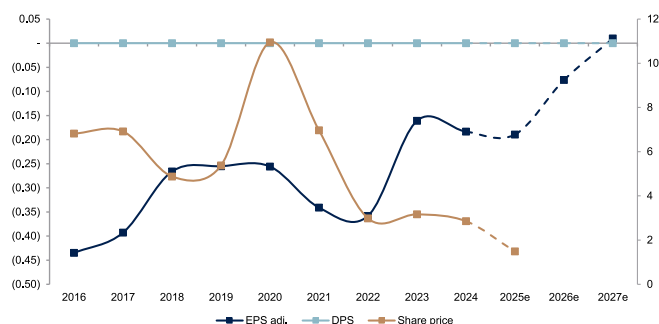
Source: ABG Sundal Collier Estimates, Company Data

### Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

### EPS, DP and SP



Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)		Discount rate					
Perpetual growth rate	-1.4%	13.5%	11.5%	9.6%	9.1%	8.6%	
	0.1%	0.5	0.6	0.8	0.9	0.9	
	1.6%	0.5	0.6	0.8	0.9	1.0	
	3.5%	0.5	0.7	1.0	1.1	1.3	
	5.4%	0.5	0.8	1.2	1.4	1.6	

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>116</b>	<b>131</b>	<b>147</b>	<b>109</b>	<b>123</b>	<b>137</b>	<b>-6.1%</b>	<b>-6.3%</b>	<b>-6.4%</b>	<b>(7.0)</b>	<b>(8.3)</b>	<b>(9.4)</b>
growth (y-o-y)	-9.1%	14%	12%	-15%	13%	12%				-5.5pp	-0.3pp	-0.1pp
of which organic	-8.9%	14%	12%	-15%	14%	12%				-5.6pp	-0.3pp	-0.1pp
of which FX	n.a.	-0.1%	0%	n.a.	-0.2%	0%				n.a.	-0.0pp	-
of which M&A	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(89)	(89)	(95)	(85)	(92)	(96)	-4.0%	3.3%	0.8%	3.5	(3.0)	(0.75)
<b>Gross profit</b>	<b>27</b>	<b>42</b>	<b>51</b>	<b>23</b>	<b>31</b>	<b>41</b>	<b>-13%</b>	<b>-27%</b>	<b>-20%</b>	<b>(3.5)</b>	<b>(11)</b>	<b>(10)</b>
margin	23%	32%	35%	22%	25%	30%				-1.7pp	-7.0pp	-5.0pp
growth (y-o-y)	-15%	56%	22%	-26%	31%	34%				-11pp	-25pp	+12pp
Personnel costs	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other external costs	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
SG&A	(36)	(35)	(36)	(36)	(29)	(31)	-0.5%	-17%	-14%	0.18	6.2	5.2
R&D	(5.7)	(5.3)	(5.9)	(5.7)	(3.8)	(4.0)	1.3%	-27%	-32%	(0.08)	1.4	1.9
Other operating income	1.0	1.3	1.5	1.1	1.2	1.4	9.6%	-6.3%	-6.4%	0.10	(0.08)	(0.09)
Other operating expenses	(2.3)	(1.1)	(1.3)	(0.93)	(0.86)	(0.91)	-59%	-18%	-32%	1.4	0.19	0.42
<b>EBITDA</b>	<b>(0.35)</b>	<b>18</b>	<b>27</b>	<b>(1.8)</b>	<b>15</b>	<b>24</b>	<b>411%</b>	<b>-20%</b>	<b>-13%</b>	<b>(1.5)</b>	<b>(3.6)</b>	<b>(3.4)</b>
margin	-0.3%	14%	18%	-1.7%	12%	17%				-1.4pp	-2.0pp	-1.2pp
growth (y-o-y)	-106%	-5219%	48%	-132%	-904%	62%				-26pp	+4315pp	+13pp
<b>EBITDA adj.</b>	<b>(0.35)</b>	<b>18</b>	<b>27</b>	<b>3.2</b>	<b>15</b>	<b>24</b>	<b>-1001%</b>	<b>-20%</b>	<b>-13%</b>	<b>3.5</b>	<b>(3.6)</b>	<b>(3.4)</b>
margin	-0.3%	14%	18%	2.9%	12%	17%				+3.2pp	-2.0pp	-1.2pp
growth (y-o-y)	-106%	-5219%	48%	-44%	356%	62%				+63pp	+5575pp	+13pp
Depreciation	(16)	(17)	(17)	(16)	(17)	(17)	3.1%	-0.1%	-3.8%	(0.48)	0.02	0.65
<b>EBITA</b>	<b>(16)</b>	<b>1.6</b>	<b>9.7</b>	<b>(18)</b>	<b>(2.0)</b>	<b>7.0</b>	<b>12%</b>	<b>-225%</b>	<b>-28%</b>	<b>(1.9)</b>	<b>(3.5)</b>	<b>(2.7)</b>
margin	-14%	1.2%	6.6%	-17%	-1.6%	5.1%				-2.7pp	-2.8pp	-1.5pp
growth (y-o-y)	63%	-110%	514%	82%	-89%	-453%				+20pp	+21pp	-967pp
<b>EBITA adj.</b>	<b>(16)</b>	<b>1.6</b>	<b>9.7</b>	<b>(13)</b>	<b>(2.0)</b>	<b>7.0</b>	<b>-19%</b>	<b>-225%</b>	<b>-28%</b>	<b>3.1</b>	<b>(3.5)</b>	<b>(2.7)</b>
margin	-14%	1.2%	6.6%	-12%	-1.6%	5.1%				+1.9pp	-2.8pp	-1.5pp
growth (y-o-y)	63%	-110%	514%	31%	-85%	-453%				-31pp	+25pp	-967pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBIT</b>	<b>(16)</b>	<b>1.6</b>	<b>9.7</b>	<b>(18)</b>	<b>(2.0)</b>	<b>7.0</b>	<b>12%</b>	<b>-225%</b>	<b>-28%</b>	<b>(1.9)</b>	<b>(3.5)</b>	<b>(2.7)</b>
margin	-14%	1.2%	6.6%	-17%	-1.6%	5.1%				-2.7pp	-2.8pp	-1.5pp
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margin	-14%	1.2%	6.6%	-12%	-1.6%	5.1%				+1.9pp	-2.8pp	-1.5pp
growth (y-o-y)	63%	-110%	514%	31%	-85%	-453%				-31pp	+25pp	-967pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.11	0.04	0.01	0.08	0.01	0.01	-21%	-63%	7.7%	(0.02)	(0.02)	0.00
Interest expense	(6.9)	(8.9)	(7.9)	(6.7)	(6.9)	(5.8)	-2.3%	-23%	-26%	0.16	2.0	2.1
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBT</b>	<b>(23)</b>	<b>(7.3)</b>	<b>1.8</b>	<b>(25)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>7.9%</b>	<b>21%</b>	<b>-37%</b>	<b>(1.8)</b>	<b>(1.5)</b>	<b>(0.67)</b>
margin	-20%	-5.5%	1.2%	-23%	-7.2%	0.8%				-2.9pp	-1.6pp	-0.4pp
growth (y-o-y)	43%	-68%	-125%	54%	-64%	-113%				+11pp	+3.9pp	+12pp
<b>EBT adj.</b>	<b>(23)</b>	<b>(7.3)</b>	<b>1.8</b>	<b>(20)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>-14%</b>	<b>21%</b>	<b>-37%</b>	<b>3.2</b>	<b>(1.5)</b>	<b>(0.67)</b>
margin	-20%	-5.5%	1.2%	-18%	-7.2%	0.8%				+1.7pp	-1.6pp	-0.4pp
growth (y-o-y)	43%	-68%	-125%	23%	-55%	-113%				-20pp	+13pp	+12pp
Taxes	0.03	-	-	(0.07)	-	-	-356%	n.a.	n.a.	(0.10)	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>(23)</b>	<b>(7.3)</b>	<b>1.8</b>	<b>(25)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>8.4%</b>	<b>21%</b>	<b>-37%</b>	<b>(1.9)</b>	<b>(1.5)</b>	<b>(0.67)</b>
margin	-20%	-5.5%	1.2%	-23%	-7.2%	0.8%				-3.0pp	-1.6pp	-0.4pp
growth (y-o-y)	41%	-68%	-125%	52%	-64%	-113%				+12pp	+3.7pp	+12pp
<b>Net income adj.</b>	<b>(23)</b>	<b>(7.3)</b>	<b>1.8</b>	<b>(20)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>-14%</b>	<b>21%</b>	<b>-37%</b>	<b>3.1</b>	<b>(1.5)</b>	<b>(0.67)</b>
margin	-20%	-5.5%	1.2%	-18%	-7.2%	0.8%				+1.6pp	-1.6pp	-0.4pp
growth (y-o-y)	41%	-68%	-125%	22%	-55%	-113%				-19pp	+13pp	+12pp
Minority interest	(0.09)	-	-	(0.32)	-	-	268%	n.a.	n.a.	(0.24)	-	-
<b>Net income to common</b>	<b>(23)</b>	<b>(7.3)</b>	<b>1.8</b>	<b>(24)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>7.3%</b>	<b>21%</b>	<b>-37%</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>(0.67)</b>
margin	-20%	-5.5%	1.2%	-22%	-7.2%	0.8%				-2.8pp	-1.6pp	-0.4pp
growth (y-o-y)	26%	-68%	-125%	35%	-64%	-113%				+9.3pp	+4.1pp	+12pp
<b>Net income to common adj.</b>	<b>(23)</b>	<b>(7.3)</b>	<b>1.8</b>	<b>(19)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>-15%</b>	<b>21%</b>	<b>-37%</b>	<b>3.3</b>	<b>(1.5)</b>	<b>(0.67)</b>
margin	-20%	-5.5%	1.2%	-18%	-7.2%	0.8%				+1.8pp	-1.6pp	-0.4pp
growth (y-o-y)	26%	-68%	-125%	7.7%	-54%	-113%				-19pp	+13pp	+12pp
Average shares outstanding	103	110	110	102	115	120	-0.8%	4.6%	9.2%	(0.85)	5.1	10
<b>EPS</b>	<b>(0.22)</b>	<b>(0.07)</b>	<b>0.02</b>	<b>(0.24)</b>	<b>(0.08)</b>	<b>0.01</b>	<b>8.2%</b>	<b>16%</b>	<b>-42%</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>
growth (y-o-y)	22%	-70%	-125%	33%	-68%	-113%				+10pp	+2.1pp	+13pp
<b>EPS adj.</b>	<b>(0.22)</b>	<b>(0.07)</b>	<b>0.02</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>0.01</b>	<b>-14%</b>	<b>16%</b>	<b>-42%</b>	<b>0.03</b>	<b>(0.01)</b>	<b>(0.01)</b>
growth (y-o-y)	20%	-70%	-125%	3.4%	-60%	-113%				-17pp	+10pp	+13pp
<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>39</b>	<b>75</b>	<b>78</b>	<b>85</b>	<b>96</b>	<b>110</b>	<b>115</b>	<b>146</b>	<b>127</b>	<b>109</b>	<b>123</b>	<b>137</b>
growth (y-o-y)	28%	92%	5.0%	9.0%	13%	14%	4.5%	27%	-13%	-15%	13%	12%
<b>COGS</b>	<b>(26)</b>	<b>(63)</b>	<b>(63)</b>	<b>(68)</b>	<b>(76)</b>	<b>(92)</b>	<b>(102)</b>	<b>(110)</b>	<b>(95)</b>	<b>(85)</b>	<b>(92)</b>	<b>(96)</b>
<b>Gross profit</b>	<b>12</b>	<b>11</b>	<b>16</b>	<b>18</b>	<b>20</b>	<b>19</b>	<b>13</b>	<b>35</b>	<b>32</b>	<b>23</b>	<b>31</b>	<b>41</b>
margin	32%	15%	20%	21%	21%	17%	11%	24%	25%	22%	25%	30%
growth (y-o-y)	25%	-10%	40%	13%	14%	-8.4%	-30%	174%	-10%	-26%	31%	34%
<b>SG&amp;A</b>	<b>(39)</b>	<b>(31)</b>	<b>(31)</b>	<b>(29)</b>	<b>(33)</b>	<b>(40)</b>	<b>(43)</b>	<b>(37)</b>	<b>(37)</b>	<b>(36)</b>	<b>(29)</b>	<b>(31)</b>
<b>R&amp;D</b>	<b>-</b>	<b>(3.8)</b>	<b>(3.4)</b>	<b>(4.3)</b>	<b>(5.5)</b>	<b>(7.5)</b>	<b>(12)</b>	<b>(6.7)</b>	<b>(5.9)</b>	<b>(5.7)</b>	<b>(3.8)</b>	<b>(4.0)</b>
Other operating income	1.9	0.61	0.89	0.90	1.7	1.2	5.2	5.0	2.0	1.1	1.2	1.4
Other operating expenses	-	-	-	(0.31)	(0.80)	(0.88)	(1.6)	(5.7)	(0.89)	(0.93)	(0.86)	(0.91)
<b>EBITDA</b>	<b>(25)</b>	<b>(18)</b>	<b>(11)</b>	<b>(3.1)</b>	<b>(4.5)</b>	<b>(13)</b>	<b>(12)</b>	<b>5.9</b>	<b>5.7</b>	<b>(1.8)</b>	<b>15</b>	<b>24</b>
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	-1.7%	12%	17%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-132%	-904%	62%
<b>EBITDA adj.</b>	<b>(25)</b>	<b>(18)</b>	<b>(11)</b>	<b>(3.1)</b>	<b>(4.5)</b>	<b>(13)</b>	<b>(12)</b>	<b>5.9</b>	<b>5.7</b>	<b>3.2</b>	<b>15</b>	<b>24</b>
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	2.9%	12%	17%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-44%	356%	62%
<b>Depreciation</b>	<b>(4.1)</b>	<b>(5.9)</b>	<b>(6.5)</b>	<b>(12)</b>	<b>(13)</b>	<b>(16)</b>	<b>(27)</b>	<b>(15)</b>	<b>(16)</b>	<b>(16)</b>	<b>(17)</b>	<b>(17)</b>
<b>EBITA</b>	<b>(29)</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(39)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(18)</b>	<b>(2.0)</b>	<b>7.0</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-17%	-1.6%	5.1%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	82%	-89%	-453%
<b>EBITA adj.</b>	<b>(29)</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(29)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(13)</b>	<b>(2.0)</b>	<b>7.0</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-12%	-1.6%	5.1%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	31%	-85%	-453%
<b>Amortisation</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>
<b>EBIT</b>	<b>(29)</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(39)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(18)</b>	<b>(2.0)</b>	<b>7.0</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-17%	-1.6%	5.1%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	82%	-89%	-453%
<b>EBIT adj.</b>	<b>(29)</b>	<b>(23)</b>	<b>(18)</b>	<b>(15)</b>	<b>(17)</b>	<b>(29)</b>	<b>(29)</b>	<b>(9.2)</b>	<b>(9.9)</b>	<b>(13)</b>	<b>(2.0)</b>	<b>7.0</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-12%	-1.6%	5.1%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	31%	-85%	-453%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.20	0.16	0.01	0.03	0.10	0.07	0.02	0.10	0.04	0.08	0.01	0.01
Interest expense	(0.67)	(2.0)	(1.7)	(3.2)	(2.5)	(2.6)	(3.2)	(5.0)	(6.2)	(6.7)	(6.9)	(5.8)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(30)</b>	<b>(25)</b>	<b>(20)</b>	<b>(19)</b>	<b>(20)</b>	<b>(31)</b>	<b>(42)</b>	<b>(14)</b>	<b>(16)</b>	<b>(25)</b>	<b>(8.8)</b>	<b>1.2</b>
margin	-76%	-34%	-25%	-22%	-20%	-28%	-36%	-9.7%	-13%	-23%	-7.2%	0.8%
growth (y-o-y)	36%	-14%	-23%	-3.7%	3.8%	60%	34%	-66%	14%	54%	-64%	-113%
<b>EBT adj.</b>	<b>(30)</b>	<b>(25)</b>	<b>(19)</b>	<b>(19)</b>	<b>(20)</b>	<b>(31)</b>	<b>(32)</b>	<b>(14)</b>	<b>(16)</b>	<b>(20)</b>	<b>(8.8)</b>	<b>1.2</b>
margin	-76%	-34%	-25%	-22%	-20%	-28%	-28%	-9.7%	-13%	-18%	-7.2%	0.8%
growth (y-o-y)	36%	-14%	-23%	-3.3%	3.8%	60%	3.9%	-57%	14%	23%	-55%	-113%
Taxes	(0.13)	(0.08)	0.07	0.46	0.01	0.14	0.10	(0.07)	(0.18)	(0.07)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(30)</b>	<b>(25)</b>	<b>(19)</b>	<b>(18)</b>	<b>(20)</b>	<b>(31)</b>	<b>(42)</b>	<b>(14)</b>	<b>(16)</b>	<b>(25)</b>	<b>(8.8)</b>	<b>1.2</b>
margin	-76%	-34%	-25%	-21%	-20%	-28%	-36%	-9.7%	-13%	-23%	-7.2%	0.8%
growth (y-o-y)	36%	-15%	-23%	-5.8%	6.4%	59%	34%	-66%	14%	52%	-64%	-113%
<b>Net income adj.</b>	<b>(30)</b>	<b>(25)</b>	<b>(19)</b>	<b>(18)</b>	<b>(20)</b>	<b>(31)</b>	<b>(32)</b>	<b>(14)</b>	<b>(16)</b>	<b>(20)</b>	<b>(8.8)</b>	<b>1.2</b>
margin	-76%	-34%	-25%	-21%	-20%	-28%	-28%	-9.7%	-13%	-18%	-7.2%	0.8%
growth (y-o-y)	36%	-15%	-23%	-5.3%	6.4%	59%	4.1%	-56%	14%	22%	-55%	-113%
Minority interest	(0.44)	2.2	0.77	2.0	4.1	1.7	2.8	1.6	1.8	(0.32)	-	-
<b>Net income to common</b>	<b>(29)</b>	<b>(28)</b>	<b>(20)</b>	<b>(20)</b>	<b>(24)</b>	<b>(33)</b>	<b>(44)</b>	<b>(16)</b>	<b>(18)</b>	<b>(24)</b>	<b>(8.8)</b>	<b>1.2</b>
margin	-75%	-37%	-26%	-24%	-25%	-30%	-39%	-11%	-14%	-22%	-7.2%	0.8%
growth (y-o-y)	46%	-5.6%	-27%	0.7%	16%	38%	36%	-64%	14%	35%	-64%	-113%
<b>Net income to common adj.</b>	<b>(29)</b>	<b>(28)</b>	<b>(20)</b>	<b>(20)</b>	<b>(24)</b>	<b>(33)</b>	<b>(35)</b>	<b>(16)</b>	<b>(18)</b>	<b>(19)</b>	<b>(8.8)</b>	<b>1.2</b>
margin	-75%	-37%	-26%	-24%	-25%	-30%	-30%	-11%	-14%	-18%	-7.2%	0.8%
growth (y-o-y)	47%	-5.6%	-27%	1.2%	16%	38%	7.3%	-55%	14%	7.7%	-54%	-113%
Average shares outstanding	67	70	76	80	92	96	98	98	98	102	115	120
<b>EPS</b>	<b>(0.43)</b>	<b>(0.39)</b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.34)</b>	<b>(0.45)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.24)</b>	<b>(0.08)</b>	<b>0.01</b>
growth (y-o-y)	39%	-9.3%	-31%	-3.7%	0%	31%	32%	-64%	13%	33%	-68%	-113%
<b>EPS adj.</b>	<b>(0.43)</b>	<b>(0.39)</b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.26)</b>	<b>(0.34)</b>	<b>(0.36)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>0.01</b>
growth (y-o-y)	42%	-9.6%	-32%	-4.1%	0.2%	33%	5.0%	-55%	14%	3.4%	-60%	-113%
<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	-	-	-	-	-	-	-	-	-	(5.0)	-	-
Impairment part of depreciation	-	-	(0.09)	-	-	-	(9.3)	-	-	-	-	-
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	6.8	6.9	4.9	5.4	11	7.0	3.0	3.2	2.9	1.5	1.5	1.5
Market capitalisation	463	515	363	495	1,009	683	293	310	280	163	178	178
Enterprise value	494	542	412	505	1,029	703	335	357	338	240	246	238
EV/Sales	13x	7.3x	5.3x	5.9x	11x	6.4x	2.9x	2.4x	2.7x	2.2x	2.0x	1.7x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61x	60x	75x	17x	10x
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.	34x
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.	34x
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.	153x
P/B	21x	16x	30x	6.4x	15x	6.8x	5.0x	7.0x	9.7x	6.1x	5.4x	5.2x
FCF yield	-6.2%	-6.0%	-6.5%	-3.6%	-1.4%	-7.7%	-9.8%	-2.6%	-2.0%	-11%	-1.5%	7.0%
FCF yield lease adj.	-6.2%	-6.0%	-6.5%	-4.0%	-2.1%	-8.7%	-13%	-5.6%	-5.1%	-16%	-8.9%	1.9%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(16)	(23)	(19)	(11)	5.5	(38)	(21)	0.53	3.6	(7.9)	6.6	24
Investing cash flow	(24)	(8.1)	(4.6)	(7.0)	(19)	(15)	(7.4)	(8.6)	(9.1)	(10)	(9.2)	(11)
Financing cash flow	9.6	43	7.4	73	(15)	55	9.6	3.6	(4.7)	22	1.8	(9.1)
Net cash flow	(30)	12	(16)	55	(29)	2.2	(19)	(4.5)	(10)	4.2	(0.80)	3.4
Closing cash balance	10	22	6.1	61	32	34	15	11	0.54	4.8	4.0	7.3
FCF	(29)	(31)	(24)	(18)	(14)	(52)	(29)	(8.1)	(5.5)	(18)	(2.6)	13
FCF lease adj.	(29)	(31)	(24)	(20)	(21)	(60)	(37)	(17)	(14)	(27)	(16)	3.4
FCF/EBITDA 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.	49%
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.	49%
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.	290%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	11	4.9	26	(15)	6.1	13	33	38	49	70	61	52
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.4x	8.7x	22x	4.2x	2.2x
Net debt lease adj.	11	4.9	20	(43)	(20)	(17)	9.3	21	39	37	38	34
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	152x	2.5x
Net working capital	(0.05)	2.3	4.1	6.9	(3.5)	16	15	10	14	8.6	9.7	3.9
% sales R12m	-0.1%	3.0%	5.2%	8.1%	-3.6%	15%	13%	7.1%	11%	8.0%	7.9%	2.9%
ROA adj.	-36%	-28%	-20%	-14%	-12%	-18%	-18%	-9.0%	-12%	-14%	-6.1%	0.8%
ROA ex. goodwill adj.	-40%	-34%	-25%	-16%	-13%	-20%	-20%	-10%	-13%	-17%	-6.9%	0.9%
ROE adj.	-91%	-102%	-91%	-45%	-32%	-39%	-44%	-31%	-49%	-69%	-30%	3.5%
ROE ex. goodwill adj.	-123%	-266%	-372%	-73%	-42%	-48%	-56%	-45%	-90%	-175%	-68%	7.0%
ROCE adj.	-49%	-38%	-30%	-17%	-15%	-24%	-26%	-12%	-18%	-24%	-3.3%	12%
ROCE ex. goodwill adj.	-58%	-53%	-41%	-21%	-17%	-27%	-31%	-15%	-25%	-36%	-4.5%	16%
ROIC adj.	-71%	-45%	-31%	-21%	-20%	-28%	-27%	-10.0%	-11%	-14%	-2.0%	7.3%
ROIC ex. goodwill adj.	-90%	-65%	-44%	-27%	-25%	-33%	-32%	-12%	-14%	-17%	-2.3%	8.8%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Nonwoven & fiber technologies												
Sales	-	0.00	0.19	2.1	3.0	5.4	12	51	37	30	38	45
growth (y-o-y)	n.a.	n.a.	18900%	997%	42%	81%	120%	333%	-27%	-20%	25%	20%
Green coatings & maintenance products												
Sales	0.00	22	22	28	33	38	34	38	46	44	50	55
growth (y-o-y)	n.a.	2185400%	0.3%	25%	19%	17%	-10%	10%	22%	-6.0%	15%	10%
Functional wood												
Sales	39	52	55	56	61	66	69	57	44	35	36	37
growth (y-o-y)	27%	35%	4.9%	1.7%	8.8%	8.5%	4.7%	-17%	-23%	-20%	1.9%	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	Q3'25	Q4'25e
<b>Sales</b>	<b>43</b>	<b>41</b>	<b>33</b>	<b>28</b>	<b>38</b>	<b>39</b>	<b>29</b>	<b>21</b>	<b>35</b>	<b>30</b>	<b>22</b>	<b>21</b>
growth (y-o-y)	33%	6.5%	50%	29%	-12%	-5.6%	-14%	-23%	-7.3%	-23%	-22%	-3.1%
<b>COGS</b>	<b>(32)</b>	<b>(30)</b>	<b>(25)</b>	<b>(23)</b>	<b>(27)</b>	<b>(27)</b>	<b>(22)</b>	<b>(19)</b>	<b>(26)</b>	<b>(24)</b>	<b>(19)</b>	<b>(17)</b>
<b>Gross profit</b>	<b>11</b>	<b>11</b>	<b>8.0</b>	<b>5.1</b>	<b>11</b>	<b>11</b>	<b>6.7</b>	<b>2.7</b>	<b>8.9</b>	<b>6.5</b>	<b>3.9</b>	<b>4.2</b>
margin	26%	27%	24%	18%	29%	29%	23%	13%	25%	22%	18%	20%
growth (y-o-y)	37%	62%	201%	-209%	-0.9%	2.3%	-16%	-47%	-20%	-43%	-41%	53%
<b>SG&amp;A</b>	<b>(9.8)</b>	<b>(10)</b>	<b>(7.9)</b>	<b>(9.4)</b>	<b>(9.7)</b>	<b>(10)</b>	<b>(8.4)</b>	<b>(8.8)</b>	<b>(9.4)</b>	<b>(9.5)</b>	<b>(9.0)</b>	<b>(8.0)</b>
<b>R&amp;D</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>(1.5)</b>	<b>(1.2)</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.2)</b>
Other operating income	0.30	0.50	2.6	1.6	0.63	0.62	0.40	0.36	0.24	0.22	0.35	0.31
Other operating expenses	(0.35)	(0.26)	(3.6)	(1.5)	(0.25)	(0.39)	(0.23)	(0.03)	(0.33)	(0.44)	(0.13)	(0.03)
<b>EBITDA</b>	<b>3.8</b>	<b>3.4</b>	<b>0.97</b>	<b>(2.3)</b>	<b>4.2</b>	<b>3.8</b>	<b>0.84</b>	<b>(3.2)</b>	<b>1.6</b>	<b>(0.60)</b>	<b>(2.3)</b>	<b>(0.58)</b>
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	-2.0%	-10%	-2.8%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	-116%	-367%	-74%
<b>EBITDA adj.</b>	<b>3.8</b>	<b>3.4</b>	<b>0.97</b>	<b>(2.3)</b>	<b>4.2</b>	<b>3.8</b>	<b>0.84</b>	<b>(3.2)</b>	<b>1.6</b>	<b>(0.60)</b>	<b>(2.3)</b>	<b>4.4</b>
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	-2.0%	-10%	21%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	-116%	-367%	-296%
<b>Depreciation</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(3.8)</b>	<b>(3.9)</b>	<b>(4.1)</b>	<b>(3.9)</b>	<b>(3.8)</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(4.1)</b>	<b>(4.2)</b>	<b>(4.2)</b>
<b>EBITA</b>	<b>0.09</b>	<b>(0.38)</b>	<b>(2.8)</b>	<b>(6.1)</b>	<b>0.15</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(4.7)</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-23%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	12%	-1464%	3149%	114%	-26%
<b>EBITA adj.</b>	<b>0.09</b>	<b>(0.38)</b>	<b>(2.8)</b>	<b>(6.1)</b>	<b>0.15</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>0.26</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	1.3%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	3149%	114%	-104%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>0.09</b>	<b>(0.38)</b>	<b>(2.8)</b>	<b>(6.1)</b>	<b>0.15</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(4.7)</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-23%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	12%	-1464%	3149%	114%	-26%
<b>EBIT adj.</b>	<b>0.09</b>	<b>(0.38)</b>	<b>(2.8)</b>	<b>(6.1)</b>	<b>0.15</b>	<b>(0.14)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(2.1)</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>0.26</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	1.3%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	3149%	114%	-104%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.00	0.03	0.06	0.01	0.02	0.01	0.01	0.00	0.03	0.05	-	0.01
Interest expense	(1.0)	(1.4)	(1.2)	(1.4)	(1.7)	(1.6)	(1.6)	(1.3)	(1.6)	(1.6)	(1.8)	(1.7)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(0.96)</b>	<b>(1.7)</b>	<b>(3.9)</b>	<b>(7.5)</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(4.6)</b>	<b>(8.2)</b>	<b>(3.7)</b>	<b>(6.2)</b>	<b>(8.2)</b>	<b>(6.4)</b>
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-37%	-31%
growth (y-o-y)	-80%	-77%	-55%	-64%	60%	-0.6%	17%	9.2%	142%	266%	80%	-22%
<b>EBT adj.</b>	<b>(0.96)</b>	<b>(1.7)</b>	<b>(3.9)</b>	<b>(7.5)</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(4.6)</b>	<b>(8.2)</b>	<b>(3.7)</b>	<b>(6.2)</b>	<b>(8.2)</b>	<b>(1.4)</b>
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-37%	-6.9%
growth (y-o-y)	-71%	-71%	-46%	-53%	60%	-0.6%	17%	9.2%	142%	266%	80%	-82%
Taxes	0.19	0.03	(0.15)	(0.14)	0.01	(0.06)	(0.02)	(0.12)	0.16	(0.14)	(0.10)	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(0.76)</b>	<b>(1.7)</b>	<b>(4.0)</b>	<b>(7.7)</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(4.6)</b>	<b>(8.3)</b>	<b>(3.6)</b>	<b>(6.4)</b>	<b>(8.3)</b>	<b>(6.4)</b>
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-37%	-31%
growth (y-o-y)	-84%	-78%	-54%	-62%	99%	4.1%	13%	8.8%	134%	262%	82%	-23%
<b>Net income adj.</b>	<b>(0.76)</b>	<b>(1.7)</b>	<b>(4.0)</b>	<b>(7.7)</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>(4.6)</b>	<b>(8.3)</b>	<b>(3.6)</b>	<b>(6.4)</b>	<b>(8.3)</b>	<b>(1.4)</b>
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-37%	-6.9%
growth (y-o-y)	-78%	-72%	-44%	-51%	99%	4.1%	13%	8.8%	134%	262%	82%	-83%
Minority interest	0.23	0.98	0.08	0.03	0.59	1.1	0.04	0.06	(0.04)	(0.05)	(0.24)	-
<b>Net income to common</b>	<b>(0.99)</b>	<b>(2.7)</b>	<b>(4.1)</b>	<b>(7.7)</b>	<b>(2.1)</b>	<b>(2.9)</b>	<b>(4.6)</b>	<b>(8.4)</b>	<b>(3.5)</b>	<b>(6.3)</b>	<b>(8.1)</b>	<b>(6.4)</b>
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-36%	-31%
growth (y-o-y)	-83%	-70%	-55%	-63%	112%	7.0%	12%	9.1%	66%	121%	75%	-20%
<b>Net income to common adj.</b>	<b>(0.99)</b>	<b>(2.7)</b>	<b>(4.1)</b>	<b>(7.7)</b>	<b>(2.1)</b>	<b>(2.9)</b>	<b>(4.6)</b>	<b>(8.4)</b>	<b>(3.5)</b>	<b>(6.3)</b>	<b>(8.1)</b>	<b>(1.4)</b>
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-36%	-6.9%
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	9.1%	66%	121%	75%	-82%
Average shares outstanding	98	98	98	98	98	98	98	98	98	98	101	110
<b>EPS</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.06)</b>
growth (y-o-y)	-83%	-67%	-56%	-62%	100%	0%	25%	13%	100%	100%	60%	-35%
<b>EPS adj.</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.01)</b>
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	8.9%	66%	121%	70%	-85%
<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	-	-	-	-	-	-	-	-	-	-	-	(5.0)
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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	3.9	4.6	3.5	3.2	3.2	3.8	3.0	2.9	2.3	1.9	1.8	1.5
Market capitalisation	385	453	341	310	317	375	290	280	223	183	199	163
Enterprise value	430	495	383	357	368	424	342	338	306	266	275	240
EV/Sales	3.4x	3.9x	2.7x	2.4x	2.6x	3.1x	2.6x	2.7x	2.5x	2.3x	2.5x	2.2x
EV/EBITDA adj.	n.a.	n.a.	185x	61x	58x	63x	52x	60x	100x	n.a.	n.a.	75x
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	6.6x	8.1x	6.5x	7.0x	7.4x	9.3x	7.9x	9.7x	8.6x	8.9x	6.0x	6.1x
FCF yield	-6.2%	-1.6%	-2.0%	-2.6%	-1.1%	-0.3%	-1.5%	-2.0%	-3.5%	-5.9%	-8.7%	-11%
FCF yield lease adj.	-8.4%	-3.4%	-4.5%	-5.5%	-3.9%	-2.7%	-4.7%	-5.2%	-7.5%	-11%	-13%	-16%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	(15)	8.0	1.1	6.7	(10)	11	(1.7)	4.7	(11)	7.7	(8.5)	3.4
Investing cash flow	(1.9)	(2.1)	(1.4)	(3.2)	(1.9)	(2.7)	(2.2)	(2.2)	(4.1)	(2.5)	(1.9)	(1.7)
Financing cash flow	13	(4.3)	(2.3)	(2.4)	15	(6.1)	(7.5)	(6.3)	14	(3.3)	13	(2.3)
Net cash flow	(4.6)	1.7	(2.7)	1.1	2.8	2.2	(11)	(3.8)	(0.14)	1.9	3.0	(0.56)
Closing cash balance	11	12	9.7	11	14	16	4.3	0.54	0.40	2.3	5.3	4.8
FCF	(17)	5.9	(0.38)	3.5	(12)	8.2	(3.9)	2.5	(15)	5.2	(10)	1.7
FCF lease adj.	(19)	3.7	(2.7)	1.2	(15)	6.0	(6.1)	0.31	(17)	3.0	(12)	(0.56)
FCF/EBITDA adj. lease adj.	-21339%	n.a.	n.a.	n.a.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-216%
FCF/EBIT adj. lease adj.	-21339%	n.a.	n.a.	n.a.	-9527%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-216%
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.	n.a.
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	36	32	33	38	42	39	43	49	75	76	70	70
ND/EBITDA adj. R12m	n.a.	n.a.	16x	6.4x	6.7x	5.8x	6.6x	8.7x	24x	n.a.	n.a.	22x
Net debt lease adj.	13	11	14	21	26	25	31	39	41	42	36	37
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	-2.1x	-6.7x	-9.2x	-10.0x	-12x	-12x	-7.0x	n.a.	n.a.	-6.5x
Net working capital	18	14	13	10	14	10	11	14	11	6.7	14	8.6
% sales R12m	14%	11%	9.3%	7.1%	10%	7.4%	8.4%	11%	8.8%	5.8%	13%	8.0%
ROA adj.	-16%	-14%	-13%	-8.6%	-9.0%	-9.3%	-9.9%	-11%	-12%	-15%	-17%	-13%
ROA ex. goodwill adj.	-18%	-16%	-14%	-9.6%	-10%	-10%	-11%	-12%	-13%	-17%	-19%	-14%
ROE adj.	-42%	-40%	-39%	-29%	-33%	-35%	-40%	-46%	-55%	-75%	-91%	-72%
ROE ex. goodwill adj.	-53%	-53%	-54%	-42%	-49%	-55%	-65%	-82%	-106%	-166%	-215%	-189%
ROCE adj.	-25%	-22%	-20%	-12%	-12%	-13%	-14%	-17%	-21%	-29%	-34%	-21%
ROCE ex. goodwill adj.	-29%	-27%	-25%	-15%	-16%	-17%	-20%	-24%	-30%	-42%	-47%	-29%
ROIC adj.	-23%	-20%	-18%	-9.8%	-10%	-10%	-10%	-11%	-13%	-18%	-21%	-13%
ROIC ex. goodwill adj.	-27%	-23%	-21%	-12%	-12%	-12%	-13%	-14%	-16%	-22%	-25%	-15%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Nonwoven & fiber technologies												
Sales	17	10	15	9.0	12	8.1	10	6.8	10	6.0	7.3	6.4
growth (y-o-y)	2097%	336%	486%	44%	-29%	-19%	-31%	-25%	-16%	-25%	-28%	-5.8%
Green coatings & maintenance products												
Sales	11	12	8.2	7.2	14	15	10	7.5	15	13	7.3	7.5
growth (y-o-y)	-22%	23%	26%	59%	30%	24%	24%	4.4%	9.5%	-9.1%	-28%	0.1%
Functional wood												
Sales	15	19	11	12	12	16	8.6	7.2	9.7	11	7.8	6.9
growth (y-o-y)	-15%	-28%	-20%	7.8%	-23%	-16%	-19%	-39%	-18%	-34%	-9.0%	-3.8%

Source: ABG Sundal Collier Estimates, Company Data



Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,829,649	5%												
Peer group															
TEKNA-NO	Tekna Hldg	464	-21%	-11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29.7%	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,356	-17%	130%	-24%	1181%	216%	-1315.1%	-964.2%	15.9%	41.8%	-1770.6%	-1125.0%	15.6%	52.4%
BLGO-USA	BioLargo	470	-9%	35%	-46%	-51%	n.a.	-24.4%	-77.1%	-181.8%	n.a.	-24.5%	-79.4%	-186.4%	n.a.
EFUEL-NO	Everfuel	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	811	-41%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
ALGBE-PAR	Global Bioenergies	4	-24%	-90%	n.a.	n.a.	n.a.	-4333.3%	n.a.	n.a.	n.a.	-3800.0%	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	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.
DSRT-NO	Desert Control	227	-45%	n.a.	n.a.	212%	164%	n.a.	-530.5%	-152.6%	-30.6%	n.a.	-556.0%	-146.9%	-30.4%
NEXAM-SE	Nexam Chemical Holding	252	-21%	5%	1%	13%	13%	-1.5%	-1.5%	5.2%	8.9%	-4.5%	-5.9%	2.6%	6.6%
POLYG-SE	Polygiene Group	349	0%	39%	-2%	31%	18%	10.8%	5.1%	19.4%	22.3%	10.0%	3.2%	16.3%	n.a.
Average		492	-22%	22%	-14%	234%	86%	-938.7%	-256.8%	-43.5%	15.9%	-799.6%	-290.4%	-45.5%	14.8%
Median		407	-21%	35%	-3%	26%	20%	-12.9%	-39.3%	10.6%	22.3%	-24.5%	-42.7%	9.1%	18.6%
Peer average		492	-22%	22%	-14%	234%	86%	-938.7%	-256.8%	-43.5%	15.9%	-799.6%	-290.4%	-45.5%	14.8%
Peer median		407	-21%	35%	-3%	26%	20%	-12.9%	-39.3%	10.6%	22.3%	-24.5%	-42.7%	9.1%	18.6%
ORGC-SE	OrganoClick	163	-19%	-13%	-9%	14%	12%	-7.9%	-13.8%	1.5%	6.8%	-14.2%	-19.9%	-5.3%	1.4%
ABGSCe				-13%	-15%	13%	12%	-7.8%	-16.5%	-1.6%	5.1%	-12.7%	-22.7%	-7.2%	0.8%
ABGSCe (adj.)				-13%	-15%	13%	12%	-7.8%	-11.9%	-1.6%	5.1%	-12.7%	-18.1%	-7.2%	0.8%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,829,649	5%												
Peer group															
TEKNA-NO	Tekna Hldg	464	-21%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,356	-17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	106%	-186%	63%
BLGO-USA	BioLargo	470	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	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	811	-41%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
ALGBE-PAR	Global Bioenergies	4	-24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	139%	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	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.
DSRT-NO	Desert Control	227	-45%	n.a.	n.a.	n.a.	n.a.	n.a.	-36%	-53%	-73%	n.a.	105%	119%	219%
NEXAM-SE	Nexam Chemical Holding	252	-21%	2.5x	3.6x	0.5x	-0.1x	n.a.	n.a.	n.a.	n.a.	22%	42%	250%	94%
POLYG-SE	Polygiene Group	349	0%	n.a.	n.a.	n.a.	n.a.	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		492	-22%	0.4x	0.4x	-1.0x	-1.3x	18%	-36%	-53%	-73%	84%	101%	70%	121%
Median		407	-21%	0.4x	0.4x	-1.0x	-1.3x	18%	-36%	-53%	-73%	90%	105%	108%	100%
Peer average		492	-22%	0.4x	0.4x	-1.0x	-1.3x	18%	-36%	-53%	-73%	84%	101%	70%	121%
Peer median		407	-21%	0.4x	0.4x	-1.0x	-1.3x	18%	-36%	-53%	-73%	90%	105%	108%	100%
ORGC-SE	OrganoClick	163	-19%	8.2x	n.a.	4.3x	2.6x	n.a.	n.a.	n.a.	n.a.	33%	87%	14%	650%
ABGSCe				8.7x	n.a.	4.2x	2.2x	-18%	-34%	-3%	12%	n.a.	n.a.	n.a.	1075%
ABGSCe (adj.)				8.7x	21.9x	4.2x	2.2x	-18%	-24%	-3%	12%	n.a.	n.a.	n.a.	290%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,829,649	5%												
Peer group															
TEKNA-NO	Tekna Hldg	464	-21%	2.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LODE-USA	Comstock	1,356	-17%	48.4x	47.3x	3.7x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61x	3x
BLGO-USA	BioLargo	470	-9%	3.0x	4.5x	9.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EFUEL-NO	Everfuel	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	811	-41%	3.3x	3.9x	3.0x	2.3x	11x	14x	9x	6x	16x	22x	15x	10x
ALGBE-PAR	Global Bioenergies	4	-24%	106.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
METEX-PAR	METabolic Explorer	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.
DSRT-NO	Desert Control	227	-45%	n.a.	12.4x	5.4x	2.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NEXAM-SE	Nexam Chemical Holding	252	-21%	1.8x	1.4x	1.2x	1.0x	n.a.	n.a.	22x	11x	n.a.	n.a.	40x	15x
POLYG-SE	Polygiene Group	349	0%	2.5x	2.0x	1.6x	1.3x	n.a.	n.a.	n.a.	n.a.	29x	68x	11x	8x
Average		492	-22%	24.0x	11.9x	4.0x	1.6x	11x	14x	16x	8x	22x	45x	32x	9x
Median		407	-21%	3.0x	4.2x	3.4x	1.3x	11x	14x	16x	8x	22x	45x	27x	9x
Peer average		492	-22%	24.0x	11.9x	4.0x	1.6x	11x	14x	16x	8x	22x	45x	32x	9x
Peer median		407	-21%	3.0x	4.2x	3.4x	1.3x	11x	14x	16x	8x	22x	45x	27x	9x
ORGC-SE	OrganoClick	163	-19%	2.6x	2.1x	1.8x	1.6x	n.a.	n.a.	121x	23x	n.a.	n.a.	n.a.	89x
ABGSCe				2.7x	2.2x	2.0x	1.7x	n.a.	n.a.	n.a.	34x	n.a.	n.a.	n.a.	153x
ABGSCe (adj.)				2.7x	2.2x	2.0x	1.7x	n.a.	n.a.	n.a.	34x	n.a.	n.a.	n.a.	153x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation		L3M (SEK)		EV/Sales				EV/EBIT(A)				P/E			
			5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare															
OrganoClick ABGSCe (adj.)		-19%		2.7x	2.2x	2.0x	1.7x	n.a.	n.a.	n.a.	34x	n.a.	n.a.	n.a.	153x
Peer group		-21%		3.0x	4.2x	3.4x	1.3x	10.5x	14x	16x	8x	22x	45x	27x	9x
vs. median				-11%	-47%	-41%	31%	n.a.	n.a.	n.a.	302%	n.a.	n.a.	n.a.	1537%

Source: ABG Sundal Collier Estimates, Company Data

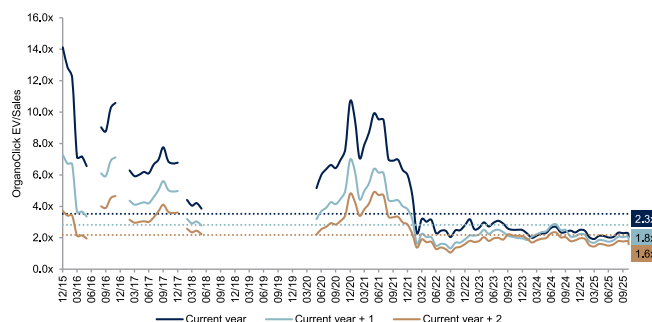


## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	4.2x	1.7x	-61%	2.7x	-37%
Current year	3.5x	2.1x	-42%	2.2x	-37%
Current year + 1	2.8x	1.8x	-35%	2.0x	-29%
Current year + 2	2.2x	1.6x	-27%	1.7x	-21%
<b>Historical consensus EV/EBIT</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	208x	#N/A	n.a.	n.a.	n.a.
Current year + 1	54x	153x	187%	n.a.	n.a.
Current year + 2	24x	24x	-2%	34x	40%
<b>Historical consensus P/E</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	78x	#N/A	n.a.	n.a.	n.a.
Current year + 2	33x	89x	166%	153x	359%

Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Organic DCF

Assumptions														
Discount rate	9.6% Perpetual growth rate				1.6% Cash/Sales requirement				7.5%					
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		21	123	137	123	134	145	155	165	175	184	193	287	
growth		-3.1%	13.4%	11.6%	-10.2%	8.4%	8.0%	7.1%	6.7%	5.8%	5.3%	4.9%	1.6%	
Net income		(6)	(9)	1	4	7	11	13	14	16	18	19	23	
margin		-31.0%	-7.2%	0.8%	3.0%	5.2%	7.9%	8.1%	8.5%	9.1%	9.5%	9.8%	7.9%	
Operating cash flow		3	7	24	19	21	26	27	28	31	33	35	47	
Capital expenditures		(2)	(9)	(11)	(10)	(9)	(10)	(11)	(12)	(12)	(13)	(14)	(20)	
FCF		2	(3)	13	9	12	16	16	17	18	20	21	26	
Amortisation of lease liabilities		(2)	(13)	(9)	(7)	(6)	(5)	(5)	(5)	(5)	(5)	(5)	(8)	
Lease adj. FCF		(1)	(16)	3	2	6	10	11	12	14	15	16	19	
FCF/Net income lease adj.		n.a.	n.a.	290.3%	57.9%	90.7%	90.9%	88.2%	86.1%	85.5%	85.2%	85.0%	82.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	15	-	-	-	-	-	(10)	(10)	(10)	-	-	
Net cash flow ex. dividends		(1)	(1)	3	2	6	10	11	2	4	5	16	19	
Decrease (increase) in cash balance requirement	(3)	-	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	
Net cash flow to equity	(3)	(1)	(2)	2	3	6	10	10	1	3	4	15	18	231
Shares outstanding	110	110	120	120	120	120	120	120	120	120	120	120	120	120
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	(3)	(1)	(2)	2	3	5	9	9	1	3	4	14	17	212

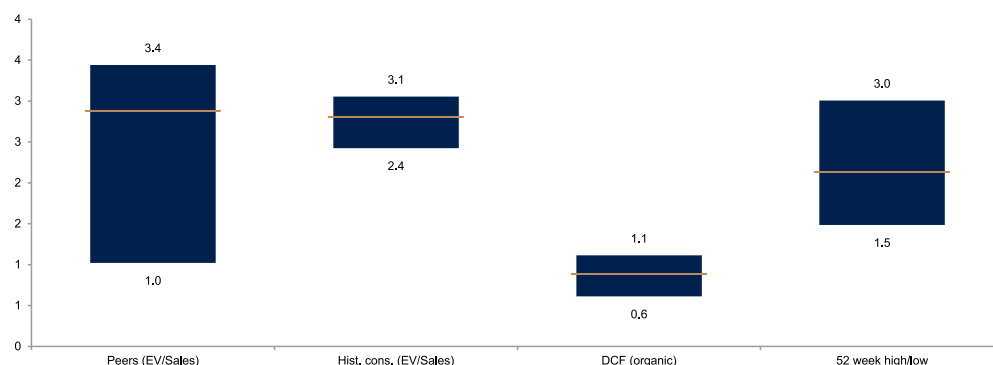
Source: ABG Sundal Collier Estimates, Company Data

## DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.5%	9.6%	9.1%	8.6%
	0.1%	0.5	0.6	0.8	0.9	0.9
	1.6%	0.5	0.6	0.8	0.9	1.0
	3.5%	0.5	0.7	1.0	1.1	1.3
	5.4%	0.5	0.8	1.2	1.4	1.6

Source: ABG Sundal Collier Estimates

## Valuation summary



Source: ABG Sundal Collier Estimates

## Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/Sales)	0.71x	-6x	0x
Hist. cons. (EV/Sales)	1.63x	-14x	-5x
DCF (organic)	1.61x	-13x	-5x
Median	1.6x	-13x	-5x
52 week average	2.87x	-24x	-12x

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	78	85	96	110	115	146	127	109	123	137
COGS	-63	-68	-76	-92	-102	-110	-95	-85	-92	-96
Gross profit	16	18	20	19	13	35	32	23	31	41
Other operating items	-27	-21	-25	-32	-25	-30	-26	-25	-16	-18
<b>EBITDA</b>	<b>-11</b>	<b>-3</b>	<b>-5</b>	<b>-13</b>	<b>-12</b>	<b>6</b>	<b>6</b>	<b>-2</b>	<b>15</b>	<b>24</b>
Depreciation and amortisation	-6	-12	-13	-16	-27	-15	-16	-16	-17	-17
of which leasing depreciation	0	-6	-7	-8	-8	-6	-8	-9	-8	-6
<b>EBITA</b>	<b>-18</b>	<b>-15</b>	<b>-17</b>	<b>-29</b>	<b>-39</b>	<b>-9</b>	<b>-10</b>	<b>-18</b>	<b>-2</b>	<b>7</b>
EO Items	-0	0	0	0	-9	0	0	-5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-18</b>	<b>-15</b>	<b>-17</b>	<b>-29</b>	<b>-39</b>	<b>-9</b>	<b>-10</b>	<b>-18</b>	<b>-2</b>	<b>7</b>
Net financial items	-2	-4	-2	-3	-3	-5	-6	-7	-7	-6
<b>Pretax profit</b>	<b>-20</b>	<b>-19</b>	<b>-20</b>	<b>-31</b>	<b>-42</b>	<b>-14</b>	<b>-16</b>	<b>-25</b>	<b>-9</b>	<b>1</b>
Tax	0	0	0	0	0	-0	-0	-0	0	0
<b>Net profit</b>	<b>-19</b>	<b>-18</b>	<b>-20</b>	<b>-31</b>	<b>-42</b>	<b>-14</b>	<b>-16</b>	<b>-25</b>	<b>-9</b>	<b>1</b>
Minority interest	-1	-2	-4	-2	-3	-2	-2	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-20</b>	<b>-20</b>	<b>-24</b>	<b>-33</b>	<b>-44</b>	<b>-16</b>	<b>-18</b>	<b>-24</b>	<b>-9</b>	<b>1</b>
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.24	-0.08	0.01
EPS adj.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.19	-0.08	0.01
Total extraordinary items after tax	-0	0	0	0	-9	0	0	-5	0	0
Leasing payments	0	-3	-8	-8	-9	-10	-9	-9	-14	-10
<i>Tax rate (%)</i>	<i>0.3</i>	<i>2.4</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>-0.5</i>	<i>-1.1</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>20.1</i>	<i>20.8</i>	<i>20.9</i>	<i>16.8</i>	<i>11.2</i>	<i>24.3</i>	<i>25.0</i>	<i>21.6</i>	<i>25.0</i>	<i>30.0</i>
<i>EBITDA margin (%)</i>	<i>-14.5</i>	<i>-3.6</i>	<i>-4.7</i>	<i>-11.8</i>	<i>-10.3</i>	<i>4.0</i>	<i>4.5</i>	<i>-1.7</i>	<i>11.8</i>	<i>17.1</i>
<i>EBITA margin (%)</i>	<i>-22.7</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-33.5</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-16.5</i>	<i>-1.6</i>	<i>5.1</i>
<i>EBIT margin (%)</i>	<i>-22.7</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-33.5</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-16.5</i>	<i>-1.6</i>	<i>5.1</i>
<i>Pre-tax margin (%)</i>	<i>-24.9</i>	<i>-22.0</i>	<i>-20.2</i>	<i>-28.3</i>	<i>-36.3</i>	<i>-9.7</i>	<i>-12.6</i>	<i>-22.7</i>	<i>-7.2</i>	<i>0.8</i>
<i>Net margin (%)</i>	<i>-24.8</i>	<i>-21.5</i>	<i>-20.2</i>	<i>-28.2</i>	<i>-36.2</i>	<i>-9.7</i>	<i>-12.7</i>	<i>-22.7</i>	<i>-7.2</i>	<i>0.8</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.0</i>	<i>9.0</i>	<i>12.8</i>	<i>14.1</i>	<i>4.5</i>	<i>26.8</i>	<i>-12.8</i>	<i>-14.6</i>	<i>13.4</i>	<i>11.6</i>
<i>EBITDA growth (%)</i>	<i>-35.4</i>	<i>-72.6</i>	<i>44.8</i>	<i>188.0</i>	<i>-8.6</i>	<i>-149.2</i>	<i>-3.1</i>	<i>-131.9</i>	<i>-903.6</i>	<i>61.6</i>
<i>EBITA growth (%)</i>	<i>-24.0</i>	<i>-15.1</i>	<i>13.0</i>	<i>67.2</i>	<i>34.7</i>	<i>-76.0</i>	<i>6.9</i>	<i>82.2</i>	<i>-89.0</i>	<i>-452.9</i>
<i>EBIT growth (%)</i>	<i>-24.0</i>	<i>-15.1</i>	<i>13.0</i>	<i>67.2</i>	<i>34.7</i>	<i>-76.0</i>	<i>6.9</i>	<i>82.2</i>	<i>-89.0</i>	<i>-452.9</i>
<i>Net profit growth (%)</i>	<i>-23.1</i>	<i>-5.8</i>	<i>6.4</i>	<i>59.0</i>	<i>34.1</i>	<i>-66.0</i>	<i>14.3</i>	<i>52.5</i>	<i>-64.3</i>	<i>-113.2</i>
<i>EPS growth (%)</i>	<i>-30.8</i>	<i>-3.7</i>	<i>0.0</i>	<i>30.8</i>	<i>32.4</i>	<i>-64.4</i>	<i>12.5</i>	<i>32.5</i>	<i>-67.9</i>	<i>nm</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-91.1</i>	<i>-45.4</i>	<i>-32.3</i>	<i>-38.7</i>	<i>-55.8</i>	<i>-30.5</i>	<i>-48.9</i>	<i>-87.4</i>	<i>-29.5</i>	<i>3.5</i>
<i>ROE adj. (%)</i>	<i>-90.7</i>	<i>-45.4</i>	<i>-32.3</i>	<i>-38.7</i>	<i>-44.1</i>	<i>-30.5</i>	<i>-48.9</i>	<i>-69.4</i>	<i>-29.5</i>	<i>3.5</i>
<i>ROCE (%)</i>	<i>-24.0</i>	<i>-14.0</i>	<i>-12.6</i>	<i>-20.7</i>	<i>-28.4</i>	<i>-8.4</i>	<i>-10.4</i>	<i>-18.3</i>	<i>-1.8</i>	<i>6.8</i>
<i>ROCE adj. (%)</i>	<i>-23.9</i>	<i>-14.0</i>	<i>-12.6</i>	<i>-20.7</i>	<i>-21.5</i>	<i>-8.4</i>	<i>-10.4</i>	<i>-13.1</i>	<i>-1.8</i>	<i>6.8</i>
<i>ROIC (%)</i>	<i>-29.6</i>	<i>-19.9</i>	<i>-19.3</i>	<i>-27.2</i>	<i>-34.7</i>	<i>-9.7</i>	<i>-11.2</i>	<i>-18.9</i>	<i>-1.9</i>	<i>7.2</i>
<i>ROIC adj. (%)</i>	<i>-29.4</i>	<i>-19.9</i>	<i>-19.3</i>	<i>-27.2</i>	<i>-26.3</i>	<i>-9.7</i>	<i>-11.2</i>	<i>-13.6</i>	<i>-1.9</i>	<i>7.2</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-11	-3	-5	-13	-3	6	6	3	15	24
<i>EBITDA adj. margin (%)</i>	<i>-14.4</i>	<i>-3.6</i>	<i>-4.7</i>	<i>-11.8</i>	<i>-2.2</i>	<i>4.0</i>	<i>4.5</i>	<i>2.9</i>	<i>11.8</i>	<i>17.1</i>
EBITDA lease adj.	-11	-6	-13	-21	-12	-4	-4	-6	0	14
<i>EBITDA lease adj. margin (%)</i>	<i>-14.4</i>	<i>-7.2</i>	<i>-13.4</i>	<i>-19.4</i>	<i>-10.3</i>	<i>-2.8</i>	<i>-2.9</i>	<i>-5.2</i>	<i>0.2</i>	<i>9.9</i>
EBITA adj.	-18	-15	-17	-29	-29	-9	-10	-13	-2	7
<i>EBITA adj. margin (%)</i>	<i>-22.6</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-25.4</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-11.9</i>	<i>-1.6</i>	<i>5.1</i>
EBIT adj.	-18	-15	-17	-29	-29	-9	-10	-13	-2	7
<i>EBIT adj. margin (%)</i>	<i>-22.6</i>	<i>-17.7</i>	<i>-17.7</i>	<i>-26.0</i>	<i>-25.4</i>	<i>-6.3</i>	<i>-7.8</i>	<i>-11.9</i>	<i>-1.6</i>	<i>5.1</i>
Pretax profit Adj.	-19	-19	-20	-31	-32	-14	-16	-20	-9	1
Net profit Adj.	-19	-18	-20	-31	-32	-14	-16	-20	-9	1
Net profit to shareholders adj.	-20	-20	-24	-33	-35	-16	-18	-19	-9	1
<i>Net adj. margin (%)</i>	<i>-24.7</i>	<i>-21.5</i>	<i>-20.2</i>	<i>-28.2</i>	<i>-28.1</i>	<i>-9.7</i>	<i>-12.7</i>	<i>-18.1</i>	<i>-7.2</i>	<i>0.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-11	-3	-5	-13	-12	6	6	-2	15	24
Net financial items	-2	-4	-2	-3	-3	-5	-6	-7	-7	-6
Paid tax	-0	-0	-0	-0	0	-0	-0	0	0	0
Non-cash items	0	0	0	0	2	-0	-0	0	0	0
Cash flow before change in WC	-13	-7	-7	-15	-13	1	-1	-8	8	18
Change in working capital	-6	-4	12	-23	-8	-0	4	0	-1	6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-19</b>	<b>-11</b>	<b>5</b>	<b>-38</b>	<b>-21</b>	<b>1</b>	<b>4</b>	<b>-8</b>	<b>7</b>	<b>24</b>
Capex tangible fixed assets	-0	-1	-11	-7	-1	-2	-2	-2	-2	-4
Capex intangible fixed assets	-5	-6	-8	-7	-6	-7	-7	-8	-7	-7
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-24</b>	<b>-18</b>	<b>-14</b>	<b>-52</b>	<b>-29</b>	<b>-8</b>	<b>-6</b>	<b>-18</b>	<b>-3</b>	<b>13</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	86	0	67	0	0	0	20	15	0
Leasing liability amortisation	0	-2	-8	-7	-8	-9	-9	-9	-13	-9
Other non-cash items	2	-26	0	-14	17	13	0	-12	10	5
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	17	17	17	17	17	17	17	17	17	17
Other intangible assets	16	19	23	26	22	25	28	31	33	34
Tangible fixed assets	21	12	21	26	17	16	15	26	24	24
Right-of-use asset	0	30	29	33	27	20	14	20	15	13
Total other fixed assets	3	4	4	4	4	4	4	4	4	4
Fixed assets	57	82	94	106	87	82	77	97	93	92
Inventories	14	15	14	32	42	37	32	27	31	27
Receivables	7	12	9	12	16	18	14	12	14	15
Other current assets	3	3	4	4	3	3	3	3	4	4
Cash and liquid assets	6	61	32	34	15	11	1	5	4	7
<b>Total assets</b>	<b>88</b>	<b>173</b>	<b>153</b>	<b>188</b>	<b>163</b>	<b>151</b>	<b>127</b>	<b>144</b>	<b>145</b>	<b>146</b>
Shareholders equity	12	78	69	100	59	45	29	27	33	34
Minority	23	25	14	7	9	9	9	7	7	7
<b>Total equity</b>	<b>35</b>	<b>102</b>	<b>83</b>	<b>108</b>	<b>68</b>	<b>53</b>	<b>38</b>	<b>34</b>	<b>40</b>	<b>41</b>
Long-term debt	11	2	5	3	4	3	3	4	4	4
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	28	26	30	24	17	10	33	23	18
Total other long-term liabilities	0	1	1	1	1	1	4	2	2	2
Short-term debt	15	16	7	14	21	28	36	38	38	38
Accounts payable	5	6	14	13	15	15	10	11	12	14
Other current liabilities	16	17	17	19	30	33	26	23	26	29
<b>Total liabilities and equity</b>	<b>88</b>	<b>173</b>	<b>153</b>	<b>188</b>	<b>163</b>	<b>151</b>	<b>127</b>	<b>144</b>	<b>145</b>	<b>146</b>
Net IB debt	26	-15	6	13	33	38	49	70	61	52
Net IB debt excl. pension debt	26	-15	6	13	33	38	49	70	61	52
Net IB debt excl. leasing	20	-43	-20	-17	9	21	39	37	38	34
Capital employed	67	149	121	155	116	102	87	108	105	101
Capital invested	61	88	89	121	101	91	87	104	101	93
Working capital	4	7	-3	16	15	10	14	9	10	4
<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)	111	137	137	145	145	145	146	163	178	178
Net IB debt adj.	26	-15	6	13	33	38	49	70	61	52
Market value of minority	23	25	14	7	9	9	9	7	7	7
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>159</b>	<b>147</b>	<b>157</b>	<b>166</b>	<b>188</b>	<b>192</b>	<b>204</b>	<b>240</b>	<b>246</b>	<b>238</b>
Total assets turnover (%)	82.6	65.4	59.2	64.5	65.5	93.0	91.6	80.0	85.1	94.6
Working capital/sales (%)	4.0	6.4	1.8	5.8	13.7	8.8	9.5	10.3	7.5	5.0
<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 (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	206.7	151.5	126.8
Net debt / market cap (%)	23.7	-10.8	4.5	8.9	22.9	25.9	33.7	42.8	34.0	29.3
Equity ratio (%)	39.5	59.2	54.3	57.2	41.5	35.4	29.8	23.4	27.6	28.3
Net IB debt adj. / equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	206.7	151.5	126.8
Current ratio	0.86	2.32	1.56	1.79	1.15	0.91	0.69	0.66	0.69	0.67
EBITDA/net interest	6.6	0.8	1.9	5.0	3.7	1.2	0.9	0.3	2.1	4.1
Net IB debt/EBITDA (x)	-2.3	4.8	-1.4	-1.0	-2.8	6.4	8.7	-38.6	4.2	2.2
Net IB debt/EBITDA lease adj. (x)	-1.8	6.9	1.5	0.8	-0.8	-5.1	-10.5	-6.5	152.3	2.5
Interest coverage	10.3	4.1	6.7	10.8	11.9	1.8	1.6	2.7	0.3	1.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	74	92	92	98	98	98	98	110	120	120
Actual shares outstanding (avg)	76	80	92	96	98	98	98	102	115	120

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	18	0	6	0	0	0	12	10	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	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.	74	92	92	98	98	98	98	110	120	120
Diluted shares adj.	74	92	92	98	98	98	98	110	120	120
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.24	-0.08	0.01
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.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.19	-0.08	0.01
BVPS	0.16	0.84	0.75	1.02	0.60	0.46	0.30	0.24	0.27	0.28
BVPS adj.	-0.28	0.46	0.31	0.58	0.20	0.03	-0.16	-0.19	-0.14	-0.14
Net IB debt/share	0.35	-0.16	0.07	0.13	0.34	0.38	0.50	0.64	0.50	0.43
Share price	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49
Market cap. (m)	111	137	137	145	145	145	146	163	178	178
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	2.0	1.7	1.6	1.5	1.6	1.3	1.6	2.2	2.0	1.7
EV/EBITDA (x)	-14.0	-47.1	-34.8	-12.8	-15.8	32.8	35.9	-132.8	16.9	10.1
EV/EBITA (x)	-8.9	-9.7	-9.2	-5.8	-4.9	-20.8	-20.7	-13.4	-124.8	34.2
EV/EBIT (x)	-8.9	-9.7	-9.2	-5.8	-4.9	-20.8	-20.7	-13.4	-124.8	34.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-20.9	-15.2	-10.1	-36.8	-19.7	-5.6	-3.8	-11.9	-1.5	7.0
Le. adj. FCF yld. (%)	-20.9	-16.9	-15.6	-41.9	-25.5	-11.8	-9.7	-17.5	-9.2	1.9
P/BVPS (x)	9.14	1.76	1.99	1.45	2.47	3.26	5.03	6.10	5.41	5.23
P/BVPS adj. (x)	-5.30	3.23	4.77	2.54	7.37	50.75	-9.27	-7.73	-10.46	-10.42
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-14.1	-47.1	-34.8	-12.8	-73.4	32.8	35.9	75.3	16.9	10.1
EV/EBITA adj. (x)	-9.0	-9.7	-9.2	-5.8	-6.4	-20.8	-20.7	-18.5	-124.8	34.2
EV/EBIT adj. (x)	-9.0	-9.7	-9.2	-5.8	-6.4	-20.8	-20.7	-18.5	-124.8	34.2
EV/CE (x)	2.4	1.0	1.3	1.1	1.6	1.9	2.3	2.2	2.4	2.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.9	8.2	20.1	13.3	6.5	5.9	7.2	9.4	7.5	8.0
Capex/depreciation	0.7	1.2	3.2	1.8	0.4	0.9	1.2	1.3	1.1	1.0
Capex tangibles / tangible fixed assets	0.1	8.3	53.4	29.1	7.4	11.0	13.1	9.6	10.1	17.4
Capex intangibles / definite intangibles	28.3	32.1	35.2	27.3	27.9	27.5	25.7	24.8	20.4	20.0
Depreciation on intang / def. intang	17.2	17.3	15.1	14.4	40.4	16.8	15.0	14.0	14.0	16.4
Depreciation on tangibles / tangibles	17.9	19.6	12.1	16.5	57.6	33.6	21.1	12.6	15.9	20.6

Source: ABG Sundal Collier, Company Data

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