

# OrganoClick

## Expecting to see early signs of recovery

- Q4e sales SEK 22m (21m), EBIT adj. SEK -5.5m (-6.9m)
- We expect NW&FT to start showing early signs of recovery
- Trading at '26e-'27e EV/Sales 2.2x-2.0x

### Q4 expectations

For Q4, we estimate sales of SEK 22m, +2% y-o-y and -3% q-o-q (NW&FT: +7% y-o-y, GC&MP: +2% y-o-y, FW: -4% y-o-y). We expect NW&FT to show signs of recovery in Q4 after seven quarters of negative growth. There are signs of improvement in the hotel and restaurant market, which should support a stabilisation for OrganoClick's largest NW&FT customer. For GC&MP, we expect customer inventories to start to normalise, with a return to slight growth after two quarters of declines. For FW, Q4 is a small quarter, but we expect continued weakness in the Swedish construction market but for the German market to continue to offset this weakness to some extent. On EBIT adj. we estimate SEK -5.5m (-6.8m), adjusted for SEK -5m in structural costs that will be taken in the quarter.

### Estimate changes and outlook

We lower '26e-'27e sales by 1% and total '26e-'27e EBIT by SEK 2m. Supported by improving end-markets and new product launches, and with OrganoClick's cost-saving programme (SEK ~18m savings annually) set to take effect from Q1'26, we expect the company to reach positive EBIT in 2027.

### Valuation

OrganoClick is currently trading at 2.2x-2.0x '25e-'27e EV/Sales vs. peers at 2.1x-1.3x. We remain convinced of a sales recovery in '26e, driven by improvements in NW&FT and GC&MP. However, we think the company needs to demonstrate improved profitability to mitigate the long-term liquidity risk.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	146	127	110	121	136
EBITDA	6	6	-8	14	22
EBITDA margin (%)	4.0	4.5	-6.9	11.2	16.0
EBIT adj.	-9	-10	-19	-3	5
EBIT adj. margin (%)	-6.3	-7.8	-17.1	-2.5	4.0
Pretax profit	-14	-16	-31	-10	-0
EPS	-0.16	-0.18	-0.29	-0.09	-0.00
EPS adj.	-0.16	-0.18	-0.25	-0.09	-0.00
Sales growth (%)	26.8	-12.8	-13.9	10.7	11.7
EPS growth (%)	-64.4	12.5	63.3	-69.3	-97.8

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.9	-1.5	-1.4
EBIT	-32.1	-56.8	-21.2
EPS	-23.2	-17.7	nm

Source: ABG Sundal Collier

### ORGC-SE/ORGC SS

Share price (SEK)	211/2026	1.69
Fair value range		1.5-2.5

MCap (SEKm)	186
MCap (EURm)	17
Net debt (SEKm)	69.52
No. of shares (m)	110.0
Free float (%)	55.6
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)	9.00	6.82	6.87
EV/EBITDA (x)	-35.2	19.6	12.4
EV/EBIT adj. (x)	-14.2	-85.8	49.1
EV/sales (x)	2.43	2.19	1.99
ROE adj. (%)	-102.5	-41.1	-0.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-12.3	1.9	-0.7
Le. adj. FCF yld. (%)	-17.2	-3.9	-5.4
Net IB debt/EBITDA (x)	-9.7	3.9	2.6
Le. adj. ND/EBITDA (x)	-3.4	20.7	3.5

**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

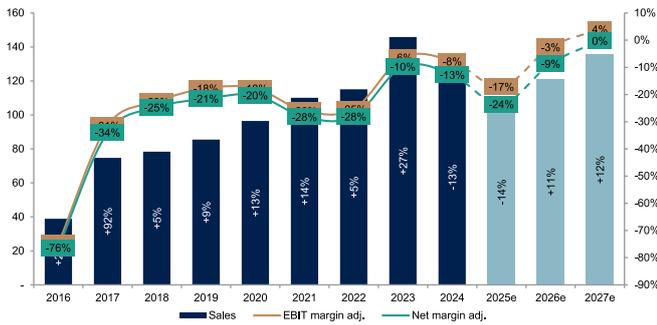
OrganoClick was founded in 2006 as a university spin-off. The company's operations and product offerings are based on a technology that changes the properties of cellulosic fibres in e.g. wood, textiles or paper by "clicking" on different functional molecules to the fibres which mimic natural chemical 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

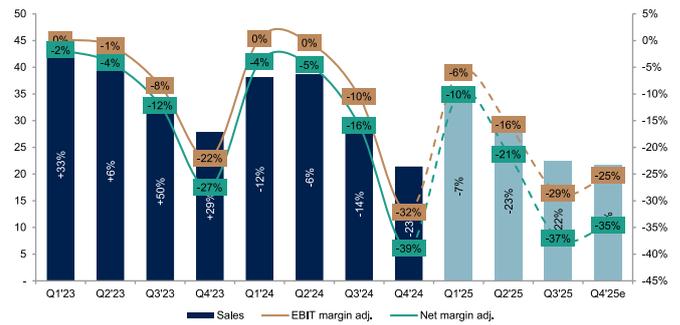
The company is ramping up in several industries simultaneously, with different end-markets. For a small organisation, this could lead to a split focus, affecting the scale-up of some products negatively. Furthermore, the construction exposure is of a cyclical nature, meaning that the company would be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

### Annual sales and margins



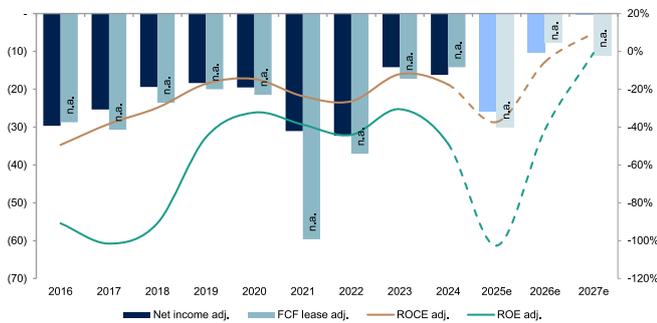
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



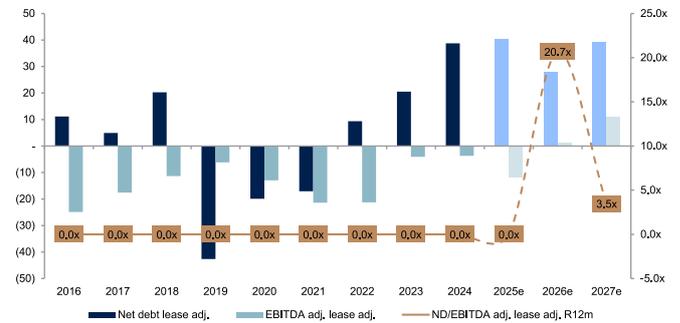
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



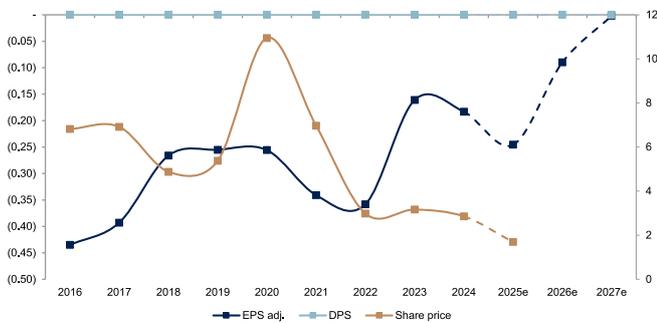
Source: ABG Sundal Collier Estimates, Company Data

### 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				
		13.5%	11.7%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	0.4	0.5	0.7	0.7	0.8
	0.1%	0.4	0.5	0.7	0.8	0.9
	1.6%	0.4	0.6	0.8	0.8	0.9
	3.5%	0.4	0.6	0.9	1.0	1.1
	5.4%	0.5	0.7	1.0	1.2	1.4

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>109</b>	<b>123</b>	<b>137</b>	<b>110</b>	<b>121</b>	<b>136</b>	<b>0.9%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>1.0</b>	<b>(1.8)</b>	<b>(1.9)</b>
growth (y-o-y)	-15%	13%	12%	-14%	11%	12%				+0.8pp	-2.7pp	+0.1pp
of which organic	-15%	14%	12%	-14%	12%	12%				+0.8pp	-1.9pp	+0.1pp
of which FX	n.a.	-0.2%	0%	n.a.	-0.9%	0.0%				n.a.	-0.8pp	-0.0pp
of which M&A	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(85)	(92)	(96)	(86)	(91)	(95)	0.9%	-1.5%	-1.4%	(0.80)	1.4	1.4
<b>Gross profit</b>	<b>23</b>	<b>31</b>	<b>41</b>	<b>24</b>	<b>30</b>	<b>41</b>	<b>0.9%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>0.20</b>	<b>(0.46)</b>	<b>(0.58)</b>
margin	22%	25%	30%	22%	25%	30%				-0.0pp	+0.0pp	-0.0pp
growth (y-o-y)	-26%	31%	34%	-26%	28%	34%				+0.6pp	-3.0pp	+0.1pp
SG&A	(36)	(29)	(31)	(42)	(30)	(31)	17%	1.7%	1.7%	(6.0)	(0.49)	(0.51)
R&D	(5.7)	(3.8)	(4.0)	(5.7)	(4.0)	(4.2)	0%	4.8%	4.8%	-	(0.18)	(0.19)
Other operating income	1.1	1.2	1.4	1.2	1.4	1.4	3.3%	14%	-1.4%	0.04	0.17	(0.02)
Other operating expenses	(0.93)	(0.86)	(0.91)	(0.93)	(1.0)	(1.1)	0%	19%	19%	-	(0.16)	(0.17)
<b>EBITDA</b>	<b>(1.8)</b>	<b>15</b>	<b>24</b>	<b>(7.6)</b>	<b>14</b>	<b>22</b>	<b>318%</b>	<b>-6.9%</b>	<b>-7.6%</b>	<b>(5.8)</b>	<b>(1.0)</b>	<b>(1.8)</b>
margin	-1.7%	12%	17%	-6.9%	11%	16%				-5.2pp	-0.6pp	-1.1pp
growth (y-o-y)	-132%	-904%	62%	-234%	-279%	60%				-102pp	+625pp	-1.2pp
<b>EBITDA adj.</b>	<b>3.2</b>	<b>15</b>	<b>24</b>	<b>(2.6)</b>	<b>14</b>	<b>22</b>	<b>-181%</b>	<b>-6.9%</b>	<b>-7.6%</b>	<b>(5.8)</b>	<b>(1.0)</b>	<b>(1.8)</b>
margin	2.9%	12%	17%	-2.3%	11%	16%				-5.3pp	-0.6pp	-1.1pp
growth (y-o-y)	-44%	356%	62%	-145%	-626%	60%				-102pp	-982pp	-1.2pp
Depreciation	(16)	(17)	(17)	(16)	(17)	(16)	0%	0.7%	-1.9%	-	(0.12)	0.32
<b>EBITA</b>	<b>(18)</b>	<b>(2.0)</b>	<b>7.0</b>	<b>(24)</b>	<b>(3.1)</b>	<b>5.5</b>	<b>32%</b>	<b>57%</b>	<b>-21%</b>	<b>(5.8)</b>	<b>(1.1)</b>	<b>(1.5)</b>
margin	-17%	-1.6%	5.1%	-22%	-2.5%	4.0%				-5.1pp	-0.9pp	-1.0pp
growth (y-o-y)	82%	-89%	-453%	141%	-87%	-277%				+58pp	+2.1pp	+175pp
<b>EBITA adj.</b>	<b>(13)</b>	<b>(2.0)</b>	<b>7.0</b>	<b>(19)</b>	<b>(3.1)</b>	<b>5.5</b>	<b>44%</b>	<b>57%</b>	<b>-21%</b>	<b>(5.8)</b>	<b>(1.1)</b>	<b>(1.5)</b>
margin	-12%	-1.6%	5.1%	-17%	-2.5%	4.0%				-5.1pp	-0.9pp	-1.0pp
growth (y-o-y)	31%	-85%	-453%	90%	-84%	-277%				+58pp	+1.3pp	+175pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBIT</b>	<b>(18)</b>	<b>(2.0)</b>	<b>7.0</b>	<b>(24)</b>	<b>(3.1)</b>	<b>5.5</b>	<b>32%</b>	<b>57%</b>	<b>-21%</b>	<b>(5.8)</b>	<b>(1.1)</b>	<b>(1.5)</b>
margin	-17%	-1.6%	5.1%	-22%	-2.5%	4.0%				-5.1pp	-0.9pp	-1.0pp
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margin	-12%	-1.6%	5.1%	-17%	-2.5%	4.0%				-5.1pp	-0.9pp	-1.0pp
growth (y-o-y)	31%	-85%	-453%	90%	-84%	-277%				+58pp	+1.3pp	+175pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.08	0.01	0.01	0.08	0.03	0.03	0%	133%	245%	-	0.02	0.02
Interest expense	(6.7)	(6.9)	(5.8)	(7.1)	(7.4)	(5.7)	4.9%	8.0%	-0.9%	(0.33)	(0.55)	0.05
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBT</b>	<b>(25)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>(31)</b>	<b>(10)</b>	<b>(0.24)</b>	<b>25%</b>	<b>19%</b>	<b>-120%</b>	<b>(6.1)</b>	<b>(1.6)</b>	<b>(1.4)</b>
margin	-23%	-7.2%	0.8%	-28%	-8.6%	-0.2%				-5.4pp	-1.5pp	-1.0pp
growth (y-o-y)	54%	-64%	-113%	92%	-66%	-98%				+38pp	-1.7pp	+16pp
<b>EBT adj.</b>	<b>(20)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>(26)</b>	<b>(10)</b>	<b>(0.24)</b>	<b>31%</b>	<b>19%</b>	<b>-120%</b>	<b>(6.1)</b>	<b>(1.6)</b>	<b>(1.4)</b>
margin	-18%	-7.2%	0.8%	-23%	-8.6%	-0.2%				-5.4pp	-1.5pp	-1.0pp
growth (y-o-y)	23%	-55%	-113%	61%	-59%	-98%				+38pp	-4.2pp	+16pp
Taxes	(0.07)	-	-	(0.07)	-	-	0%	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>(25)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>(31)</b>	<b>(10)</b>	<b>(0.24)</b>	<b>25%</b>	<b>19%</b>	<b>-120%</b>	<b>(6.1)</b>	<b>(1.6)</b>	<b>(1.4)</b>
margin	-23%	-7.2%	0.8%	-28%	-8.6%	-0.2%				-5.4pp	-1.5pp	-1.0pp
growth (y-o-y)	52%	-64%	-113%	90%	-66%	-98%				+38pp	-1.7pp	+16pp
<b>Net income adj.</b>	<b>(20)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>(26)</b>	<b>(10)</b>	<b>(0.24)</b>	<b>31%</b>	<b>19%</b>	<b>-120%</b>	<b>(6.1)</b>	<b>(1.6)</b>	<b>(1.4)</b>
margin	-18%	-7.2%	0.8%	-24%	-8.6%	-0.2%				-5.4pp	-1.5pp	-1.0pp
growth (y-o-y)	22%	-55%	-113%	59%	-59%	-98%				+38pp	-4.2pp	+16pp
Minority interest	(0.32)	-	-	(0.32)	-	-	0%	n.a.	n.a.	-	-	-
<b>Net income to common</b>	<b>(24)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>(30)</b>	<b>(10)</b>	<b>(0.24)</b>	<b>25%</b>	<b>19%</b>	<b>-120%</b>	<b>(6.1)</b>	<b>(1.6)</b>	<b>(1.4)</b>
margin	-22%	-7.2%	0.8%	-28%	-8.6%	-0.2%				-5.4pp	-1.5pp	-1.0pp
growth (y-o-y)	35%	-64%	-113%	69%	-66%	-98%				+34pp	-1.8pp	+16pp
<b>Net income to common adj.</b>	<b>(19)</b>	<b>(8.8)</b>	<b>1.2</b>	<b>(25)</b>	<b>(10)</b>	<b>(0.24)</b>	<b>31%</b>	<b>19%</b>	<b>-120%</b>	<b>(6.1)</b>	<b>(1.6)</b>	<b>(1.4)</b>
margin	-18%	-7.2%	0.8%	-23%	-8.6%	-0.2%				-5.4pp	-1.5pp	-1.0pp
growth (y-o-y)	7.7%	-54%	-113%	42%	-59%	-98%				+34pp	-4.4pp	+16pp
Average shares outstanding	102	115	120	104	116	122	1.5%	0.9%	1.4%	1.5	0.98	1.7
<b>EPS</b>	<b>(0.24)</b>	<b>(0.08)</b>	<b>0.01</b>	<b>(0.29)</b>	<b>(0.09)</b>	<b>(0.00)</b>	<b>23%</b>	<b>18%</b>	<b>-120%</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(0.01)</b>
growth (y-o-y)	33%	-68%	-113%	63%	-69%	-98%				+31pp	-1.4pp	+15pp
<b>EPS adj.</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>0.01</b>	<b>(0.25)</b>	<b>(0.09)</b>	<b>(0.00)</b>	<b>30%</b>	<b>18%</b>	<b>-120%</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(0.01)</b>
growth (y-o-y)	3.4%	-60%	-113%	34%	-63%	-98%				+31pp	-3.7pp	+15pp
<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>110</b>	<b>121</b>	<b>136</b>
growth (y-o-y)	28%	92%	5.0%	9.0%	13%	14%	4.5%	27%	-13%	-14%	11%	12%
COGS	(26)	(63)	(63)	(68)	(76)	(92)	(102)	(110)	(95)	(86)	(91)	(95)
<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>24</b>	<b>30</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%	28%	34%
SG&A	(39)	(31)	(31)	(29)	(33)	(40)	(43)	(37)	(37)	(42)	(30)	(31)
R&D	-	(3.8)	(3.4)	(4.3)	(5.5)	(7.5)	(12)	(6.7)	(5.9)	(5.7)	(4.0)	(4.2)
Other operating income	1.9	0.61	0.89	0.90	1.7	1.2	5.2	5.0	2.0	1.2	1.4	1.4
Other operating expenses	-	-	-	(0.31)	(0.80)	(0.88)	(1.6)	(5.7)	(0.89)	(0.93)	(1.0)	(1.1)
<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>(7.6)</b>	<b>14</b>	<b>22</b>
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	-6.9%	11%	16%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-234%	-279%	60%
<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>(2.6)</b>	<b>14</b>	<b>22</b>
margin	-64%	-24%	-14%	-3.6%	-4.7%	-12%	-10%	4.0%	4.5%	-2.3%	11%	16%
growth (y-o-y)	33%	-29%	-35%	-73%	45%	188%	-8.6%	-149%	-3.1%	-145%	-626%	60%
Depreciation	(4.1)	(5.9)	(6.5)	(12)	(13)	(16)	(27)	(15)	(16)	(16)	(17)	(16)
<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>(24)</b>	<b>(3.1)</b>	<b>5.5</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-22%	-2.5%	4.0%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	141%	-87%	-277%
<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>(19)</b>	<b>(3.1)</b>	<b>5.5</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-17%	-2.5%	4.0%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	90%	-84%	-277%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<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>(24)</b>	<b>(3.1)</b>	<b>5.5</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-33%	-6.3%	-7.8%	-22%	-2.5%	4.0%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	35%	-76%	6.9%	141%	-87%	-277%
<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>(19)</b>	<b>(3.1)</b>	<b>5.5</b>
margin	-75%	-31%	-23%	-18%	-18%	-26%	-25%	-6.3%	-7.8%	-17%	-2.5%	4.0%
growth (y-o-y)	40%	-19%	-24%	-15%	13%	67%	2.1%	-68%	6.9%	90%	-84%	-277%
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	0.03	0.03
Interest expense	(0.67)	(2.0)	(1.7)	(3.7)	(2.5)	(2.6)	(3.2)	(5.0)	(6.2)	(7.1)	(7.4)	(5.7)
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>(31)</b>	<b>(10)</b>	<b>(0.24)</b>
margin	-76%	-34%	-25%	-22%	-20%	-28%	-36%	-9.7%	-13%	-28%	-8.6%	-0.2%
growth (y-o-y)	36%	-14%	-23%	-3.7%	3.8%	60%	34%	-66%	14%	92%	-66%	-98%
<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>(26)</b>	<b>(10)</b>	<b>(0.24)</b>
margin	-76%	-34%	-25%	-22%	-20%	-28%	-28%	-9.7%	-13%	-23%	-8.6%	-0.2%
growth (y-o-y)	36%	-14%	-23%	-3.3%	3.8%	60%	3.9%	-57%	14%	61%	-59%	-98%
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>(31)</b>	<b>(10)</b>	<b>(0.24)</b>
margin	-76%	-34%	-25%	-21%	-20%	-28%	-36%	-9.7%	-13%	-28%	-8.6%	-0.2%
growth (y-o-y)	36%	-15%	-23%	-5.8%	6.4%	59%	34%	-66%	14%	90%	-66%	-98%
<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>(26)</b>	<b>(10)</b>	<b>(0.24)</b>
margin	-76%	-34%	-25%	-21%	-20%	-28%	-28%	-9.7%	-13%	-24%	-8.6%	-0.2%
growth (y-o-y)	36%	-15%	-23%	-5.3%	6.4%	59%	4.1%	-56%	14%	59%	-59%	-98%
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>(30)</b>	<b>(10)</b>	<b>(0.24)</b>
margin	-75%	-37%	-26%	-24%	-25%	-30%	-39%	-11%	-14%	-28%	-8.6%	-0.2%
growth (y-o-y)	46%	-5.6%	-27%	0.7%	16%	38%	36%	-64%	14%	69%	-66%	-98%
<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>(25)</b>	<b>(10)</b>	<b>(0.24)</b>
margin	-75%	-37%	-26%	-24%	-25%	-30%	-30%	-11%	-14%	-23%	-8.6%	-0.2%
growth (y-o-y)	47%	-5.6%	-27%	1.2%	16%	38%	7.3%	-55%	14%	42%	-59%	-98%
Average shares outstanding	67	70	76	80	92	96	98	98	98	104	116	122
<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>(0.29)</b>	<b>(0.09)</b>	<b>(0.00)</b>
growth (y-o-y)	39%	-9.3%	-31%	-3.7%	0%	31%	32%	-64%	13%	63%	-69%	-98%
<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>(0.25)</b>	<b>(0.09)</b>	<b>(0.00)</b>
growth (y-o-y)	42%	-9.6%	-32%	-4.1%	0.2%	33%	5.0%	-55%	14%	34%	-63%	-98%
<b>DPS</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	1.7	1.7	1.7
Market capitalisation	463	515	363	495	1,009	683	293	310	280	186	206	206
Enterprise value	494	542	412	505	1,029	703	335	357	338	266	265	269
EV/Sales	13x	7.3x	5.3x	5.9x	11x	6.4x	2.9x	2.4x	2.7x	2.4x	2.2x	2.0x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12x
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.	49x
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.	49x
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	21x	16x	30x	6.4x	15x	6.8x	5.0x	7.0x	9.7x	9.0x	6.8x	6.9x
FCF yield	-6.2%	-6.0%	-6.5%	-3.6%	-1.4%	-7.7%	-9.8%	-2.6%	-2.0%	-12%	1.8%	-0.7%
FCF yield lease adj.	<b>-6.2%</b>	<b>-6.0%</b>	<b>-6.5%</b>	<b>-4.0%</b>	<b>-2.1%</b>	<b>-8.7%</b>	<b>-13%</b>	<b>-5.6%</b>	<b>-5.1%</b>	<b>-16%</b>	<b>-3.7%</b>	<b>-5.4%</b>
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	(16)	(23)	(19)	(11)	5.5	(38)	(21)	0.53	3.6	(11)	13	11
Investing cash flow	(24)	(8.1)	(4.6)	(7.0)	(19)	(15)	(7.4)	(8.6)	(9.1)	(10)	(9.7)	(12)
Financing cash flow	9.6	43	7.4	73	(15)	55	9.6	3.6	(4.7)	22	8.6	(9.7)
<b>Net cash flow</b>	<b>(30)</b>	<b>12</b>	<b>(16)</b>	<b>55</b>	<b>(29)</b>	<b>2.2</b>	<b>(19)</b>	<b>(4.5)</b>	<b>(10)</b>	<b>0.71</b>	<b>12</b>	<b>(11)</b>
Closing cash balance	10	22	6.1	61	32	34	15	11	0.54	1.3	14	2.6
FCF	(29)	(31)	(24)	(18)	(14)	(52)	(29)	(8.1)	(5.5)	(22)	3.8	(1.4)
<b>FCF lease adj.</b>	<b>(29)</b>	<b>(31)</b>	<b>(24)</b>	<b>(20)</b>	<b>(21)</b>	<b>(60)</b>	<b>(37)</b>	<b>(17)</b>	<b>(14)</b>	<b>(30)</b>	<b>(7.6)</b>	<b>(11)</b>
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.	-202%
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.	-202%
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.
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	11	4.9	26	(15)	6.1	13	33	38	49	74	52	56
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>6.4x</b>	<b>8.7x</b>	n.a.	<b>3.9x</b>	<b>2.6x</b>
Net debt lease adj.	11	4.9	20	(43)	(20)	(17)	9.3	21	39	40	28	39
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.	<b>21x</b>	<b>3.5x</b>
Net working capital	(0.05)	2.3	4.1	6.9	(3.5)	16	15	10	14	6.0	(1.3)	3.9
% sales R12m	-0.1%	3.0%	5.2%	8.1%	-3.6%	15%	13%	7.1%	11%	5.5%	-1.1%	2.9%
ROA adj.	-36%	-28%	-20%	-14%	-12%	-18%	-18%	-9.0%	-12%	-19%	-7.1%	-0.2%
ROA ex. goodwill adj.	-40%	-34%	-25%	-16%	-13%	-20%	-20%	-10%	-13%	-21%	-8.0%	-0.2%
<b>ROE adj.</b>	<b>-91%</b>	<b>-102%</b>	<b>-91%</b>	<b>-45%</b>	<b>-32%</b>	<b>-39%</b>	<b>-44%</b>	<b>-31%</b>	<b>-49%</b>	<b>-103%</b>	<b>-41%</b>	<b>-0.8%</b>
ROE ex. goodwill adj.	-123%	-266%	-372%	-73%	-42%	-48%	-56%	-45%	-90%	-318%	-122%	-1.8%
ROCE adj.	-49%	-38%	-30%	-17%	-15%	-24%	-26%	-12%	-18%	-37%	-5.5%	9.8%
ROCE ex. goodwill adj.	-58%	-53%	-41%	-21%	-17%	-27%	-31%	-15%	-25%	-56%	-7.8%	14%
<b>ROIC adj.</b>	<b>-71%</b>	<b>-45%</b>	<b>-31%</b>	<b>-21%</b>	<b>-20%</b>	<b>-28%</b>	<b>-27%</b>	<b>-10.0%</b>	<b>-11%</b>	<b>-20%</b>	<b>-3.3%</b>	<b>6.1%</b>
ROIC ex. goodwill adj.	-90%	-65%	-44%	-27%	-25%	-33%	-32%	-12%	-14%	-25%	-4.0%	7.5%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Nonwoven &amp; fiber technologies</b>												
Sales	-	0.00	0.19	2.1	3.0	5.4	12	51	37	31	38	46
growth (y-o-y)	n.a.	n.a.	18900%	997%	42%	81%	120%	333%	-27%	-17%	23%	20%
<b>Green coatings &amp; maintenance products</b>												
Sales	0.00	22	22	28	33	38	34	38	46	44	48	53
growth (y-o-y)	n.a.	2185400%	0.3%	25%	19%	17%	-10%	10%	22%	-5.7%	10%	10.0%
<b>Functional wood</b>												
Sales	39	52	55	56	61	66	69	57	44	35	35	37
growth (y-o-y)	27%	35%	4.9%	1.7%	8.8%	8.5%	4.7%	-17%	-23%	-20%	0.2%	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>22</b>
growth (y-o-y)	33%	6.5%	50%	29%	-12%	-5.6%	-14%	-23%	-7.3%	-23%	-22%	1.6%
COGS	(32)	(30)	(25)	(23)	(27)	(27)	(22)	(19)	(26)	(24)	(19)	(17)
<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>4.4</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%	60%
SG&A	(9.8)	(10)	(7.9)	(9.4)	(9.7)	(10)	(8.4)	(8.8)	(9.4)	(9.5)	(9.0)	(14)
R&D	(1.3)	(1.5)	(1.9)	(1.9)	(1.7)	(1.6)	(1.5)	(1.2)	(1.5)	(1.5)	(1.6)	(1.2)
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	0.35
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>(6.3)</b>
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	-2.0%	-10%	-29%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	-116%	-367%	182%
<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>(1.3)</b>
margin	8.7%	8.2%	2.9%	-8.1%	11%	9.7%	2.9%	-15%	4.6%	-2.0%	-10%	-6.2%
growth (y-o-y)	5297%	-250%	-128%	-63%	12%	12%	-13%	40%	-61%	-116%	-367%	-40%
Depreciation	(3.7)	(3.7)	(3.8)	(3.9)	(4.1)	(3.9)	(3.8)	(3.7)	(3.7)	(4.1)	(4.2)	(4.2)
<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>(11)</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-48%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	-12%	-1464%	3149%	114%	64%
<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>(5.5)</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-25%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	3149%	114%	-14%
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>(11)</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-48%
growth (y-o-y)	-102%	-94%	-65%	-69%	71%	-62%	7.1%	-12%	-1464%	3149%	114%	64%
<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>(5.5)</b>
margin	0.2%	-0.9%	-8.4%	-22%	0.4%	-0.4%	-10%	-32%	-5.9%	-16%	-29%	-25%
growth (y-o-y)	-103%	-93%	-56%	-59%	71%	-62%	7.1%	12%	-1464%	3149%	114%	-14%
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)	(2.0)
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>(13)</b>
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-37%	-58%
growth (y-o-y)	-80%	-77%	-55%	-64%	60%	-0.6%	17%	9.2%	142%	266%	80%	53%
<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>(7.5)</b>
margin	-2.2%	-4.2%	-12%	-27%	-4.0%	-4.4%	-16%	-38%	-10%	-21%	-37%	-35%
growth (y-o-y)	-71%	-71%	-46%	-53%	60%	-0.6%	17%	9.2%	142%	266%	80%	-8.3%
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>(13)</b>
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-37%	-58%
growth (y-o-y)	-84%	-78%	-54%	-62%	99%	4.1%	13%	8.8%	134%	262%	82%	51%
<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>(7.5)</b>
margin	-1.8%	-4.1%	-12%	-27%	-4.0%	-4.5%	-16%	-39%	-10%	-21%	-37%	-35%
growth (y-o-y)	-78%	-72%	-44%	-51%	99%	4.1%	13%	8.8%	134%	262%	82%	-9.4%
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>(13)</b>
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-36%	-58%
growth (y-o-y)	-83%	-70%	-55%	-63%	112%	7.0%	12%	9.1%	66%	121%	75%	55%
<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>(7.5)</b>
margin	-2.3%	-6.5%	-12%	-28%	-5.5%	-7.4%	-16%	-39%	-9.9%	-21%	-36%	-35%
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	9.1%	66%	121%	75%	-6.7%
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>(0.11)</b>
growth (y-o-y)	-83%	-67%	-56%	-62%	100%	0%	25%	13%	100%	100%	60%	27%
<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>(0.07)</b>
growth (y-o-y)	-77%	-63%	-46%	-51%	112%	7.0%	12%	8.9%	66%	121%	70%	-20%
<b>DPS</b>	<b>n.a.</b>											
yield	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	1.7
Market capitalisation	385	453	341	310	317	375	290	280	223	183	199	186
Enterprise value	430	495	383	357	368	424	342	338	306	266	275	266
EV/Sales	3.4x	3.9x	2.7x	2.4x	2.6x	3.1x	2.6x	2.7x	2.5x	2.3x	2.5x	2.4x
EV/EBITDA adj.	n.a.	n.a.	185x	61x	58x	63x	52x	60x	100x	n.a.	n.a.	n.a.
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	9.0x
FCF yield	-6.2%	-1.6%	-2.0%	-2.6%	-1.1%	-0.3%	-1.5%	-2.0%	-3.5%	-5.9%	-8.7%	-12%
FCF yield lease adj.	<b>-8.4%</b>	<b>-3.4%</b>	<b>-4.5%</b>	<b>-5.5%</b>	<b>-3.9%</b>	<b>-2.7%</b>	<b>-4.7%</b>	<b>-5.2%</b>	<b>-7.5%</b>	<b>-11%</b>	<b>-13%</b>	<b>-16%</b>
<b>Cash flow statement (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Operating cash flow	(15)	8.0	1.1	6.7	(10)	11	(1.7)	4.7	(11)	7.7	(8.5)	(0.02)
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)	(1.8)
Financing cash flow	13	(4.3)	(2.3)	(2.4)	15	(6.1)	(7.5)	(6.3)	14	(3.3)	13	(2.3)
<b>Net cash flow</b>	<b>(4.6)</b>	<b>1.7</b>	<b>(2.7)</b>	<b>1.1</b>	<b>2.8</b>	<b>2.2</b>	<b>(11)</b>	<b>(3.8)</b>	<b>(0.14)</b>	<b>1.9</b>	<b>3.0</b>	<b>(4.1)</b>
Closing cash balance	11	12	9.7	11	14	16	4.3	0.54	0.40	2.3	5.3	1.3
FCF	(17)	5.9	(0.38)	3.5	(12)	8.2	(3.9)	2.5	(15)	5.2	(10)	(1.8)
<b>FCF lease adj.</b>	<b>(19)</b>	<b>3.7</b>	<b>(2.7)</b>	<b>1.2</b>	<b>(15)</b>	<b>6.0</b>	<b>(6.1)</b>	<b>0.31</b>	<b>(17)</b>	<b>3.0</b>	<b>(12)</b>	<b>(4.1)</b>
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.	n.a.
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.	n.a.
<b>FCF/Net income adj. lease adj.</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>
<b>Balance sheet (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Net debt	36	32	33	38	42	39	43	49	75	76	70	73
ND/EBITDA adj. R12m	n.a.	n.a.	16x	6.4x	6.7x	5.8x	6.6x	8.7x	24x	n.a.	n.a.	n.a.
Net debt lease adj.	13	11	14	21	26	25	31	39	41	42	36	40
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-2.1x</b>	<b>-6.7x</b>	<b>-9.2x</b>	<b>-10.0x</b>	<b>-12x</b>	<b>-12x</b>	<b>-7.0x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Net working capital	18	14	13	10	14	10	11	14	11	6.7	14	6.0
% sales R12m	14%	11%	9.3%	7.1%	10%	7.4%	8.4%	11%	8.8%	5.8%	13%	5.5%
ROA adj.	-16%	-14%	-13%	-8.6%	-9.0%	-9.3%	-9.9%	-11%	-12%	-15%	-17%	-17%
ROA ex. goodwill adj.	-18%	-16%	-14%	-9.6%	-10%	-10%	-11%	-12%	-13%	-17%	-19%	-19%
<b>ROE adj.</b>	<b>-42%</b>	<b>-40%</b>	<b>-39%</b>	<b>-29%</b>	<b>-33%</b>	<b>-35%</b>	<b>-40%</b>	<b>-46%</b>	<b>-55%</b>	<b>-75%</b>	<b>-91%</b>	<b>-99%</b>
ROE ex. goodwill adj.	-53%	-53%	-54%	-42%	-49%	-55%	-65%	-82%	-106%	-166%	-215%	-283%
ROCE adj.	-25%	-22%	-20%	-12%	-12%	-13%	-14%	-17%	-21%	-29%	-34%	-31%
ROCE ex. goodwill adj.	-29%	-27%	-25%	-15%	-16%	-17%	-20%	-24%	-30%	-42%	-47%	-44%
<b>ROIC adj.</b>	<b>-23%</b>	<b>-20%</b>	<b>-18%</b>	<b>-9.8%</b>	<b>-10%</b>	<b>-10%</b>	<b>-10%</b>	<b>-11%</b>	<b>-13%</b>	<b>-18%</b>	<b>-21%</b>	<b>-19%</b>
ROIC ex. goodwill adj.	-27%	-23%	-21%	-12%	-12%	-12%	-13%	-14%	-16%	-22%	-25%	-22%
<b>Segments (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
<b>Nonwoven &amp; fiber technologies</b>												
Sales	17	10	15	9.0	12	8.1	10	6.8	10	6.0	7.3	7.2
growth (y-o-y)	2097%	336%	486%	44%	-29%	-19%	-31%	-25%	-16%	-25%	-28%	7.0%
<b>Green coatings &amp; maintenance products</b>												
Sales	11	12	8.2	7.2	14	15	10	7.5	15	13	7.3	7.7
growth (y-o-y)	-22%	23%	26%	59%	30%	24%	24%	4.4%	9.5%	-9.1%	-28%	2.0%
<b>Functional wood</b>												
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%	-3.9%

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	12,444,252	5%														
<b>Peer group</b>																	
TEKNA-NO	Tekna Hldg	n.a.	18%	-11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29.7%	n.a.	n.a.	n.a.	n.a.
LODE-JSA	Comstock	n.a.	23%	130%	-55%	1451%	271%	-1315.1%	-2036.4%	-76.4%	33.9%	-1770.6%	-2306.4%	-76.9%	37.1%		
BLGO-USA	BioLargo	n.a.	1%	35%	-57%	-42%	n.a.	-24.4%	-165.5%	-231.7%	n.a.	-24.5%	-168.7%	-237.0%	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.	n.a.	n.a.
ITECH-SE	I-Tech	n.a.	-30%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%		
ALGBE-PAR	Global Bioenergies	n.a.	-30%	-90%	n.a.	n.a.	n.a.	-4333.3%	n.a.	n.a.	n.a.	-3800.0%	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.	n.a.	n.a.
DSRT-NO	Desert Control	n.a.	3%	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.
NEXAM-SE	Nexam Chemical Holding	246	-30%	5%	15%	12%	0%	-1.5%	-1.3%	4.7%	8.9%	-4.5%	-5.2%	2.3%	6.6%		
POLYG-SE	Polygiene Group	n.a.	9%	39%	-2%	31%	18%	10.8%	5.1%	19.4%	22.3%	10.0%	3.2%	16.3%	n.a.		
<b>Average</b>		<b>246</b>	<b>-4%</b>	<b>22%</b>	<b>-20%</b>	<b>295%</b>	<b>77%</b>	<b>-938.7%</b>	<b>-434.1%</b>	<b>-50.2%</b>	<b>25.5%</b>	<b>-799.6%</b>	<b>-491.3%</b>	<b>-53.9%</b>	<b>24.8%</b>		
<b>Median</b>		<b>246</b>	<b>2%</b>	<b>35%</b>	<b>-3%</b>	<b>20%</b>	<b>19%</b>	<b>-12.9%</b>	<b>-1.3%</b>	<b>4.7%</b>	<b>28.1%</b>	<b>-24.5%</b>	<b>-5.2%</b>	<b>2.3%</b>	<b>30.7%</b>		
<b>Peer average</b>		<b>246</b>	<b>-4%</b>	<b>22%</b>	<b>-20%</b>	<b>295%</b>	<b>77%</b>	<b>-938.7%</b>	<b>-434.1%</b>	<b>-50.2%</b>	<b>25.5%</b>	<b>-799.6%</b>	<b>-491.3%</b>	<b>-53.9%</b>	<b>24.8%</b>		
<b>Peer median</b>		<b>246</b>	<b>2%</b>	<b>35%</b>	<b>-3%</b>	<b>20%</b>	<b>19%</b>	<b>-12.9%</b>	<b>-1.3%</b>	<b>4.7%</b>	<b>28.1%</b>	<b>-24.5%</b>	<b>-5.2%</b>	<b>2.3%</b>	<b>30.7%</b>		
ORGC-SE	OrganoClick	n.a.	-3%	-13%	-14%	13%	11%	-7.9%	-11.9%	-1.6%	5.1%	-14.2%	-22.0%	-7.2%	0.9%		
ABGSCe				-13%	-14%	11%	12%	-7.8%	-21.7%	-2.5%	4.0%	-12.7%	-28.1%	-8.6%	-0.2%		
ABGSCe (adj.)				-13%	-14%	11%	12%	-7.8%	-17.1%	-2.5%	4.0%	-12.7%	-23.5%	-8.6%	-0.2%		

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	12,444,252	5%														
<b>Peer group</b>																	
TEKNA-NO	Tekna Hldg	n.a.	18%	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.
LODE-JSA	Comstock	n.a.	23%	n.a.	n.a.	n.a.	-0.2x	n.a.	-20%	-12%	16%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BLGO-USA	BioLargo	n.a.	1%	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.
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.	n.a.	n.a.
ITECH-SE	I-Tech	n.a.	-30%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%		
ALGBE-PAR	Global Bioenergies	n.a.	-30%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	139%	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.	n.a.	n.a.
DSRT-NO	Desert Control	n.a.	3%	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.
NEXAM-SE	Nexam Chemical Holding	246	-30%	2.5x	0.5x	-0.1x	-0.1x	n.a.	n.a.	n.a.	n.a.	22%	42%	250%	94%		
POLYG-SE	Polygiene Group	n.a.	9%	n.a.	-4.7x	n.a.	n.a.	n.a.	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Average</b>		<b>246</b>	<b>-4%</b>	<b>0.4x</b>	<b>-2.3x</b>	<b>-1.3x</b>	<b>-0.9x</b>	<b>18%</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>84%</b>	<b>97%</b>	<b>174%</b>	<b>100%</b>		
<b>Median</b>		<b>246</b>	<b>2%</b>	<b>0.4x</b>	<b>-2.7x</b>	<b>-1.3x</b>	<b>-0.2x</b>	<b>18%</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>90%</b>	<b>97%</b>	<b>174%</b>	<b>100%</b>		
<b>Peer average</b>		<b>246</b>	<b>-4%</b>	<b>0.4x</b>	<b>-2.3x</b>	<b>-1.3x</b>	<b>-0.9x</b>	<b>18%</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>84%</b>	<b>97%</b>	<b>174%</b>	<b>100%</b>		
<b>Peer median</b>		<b>246</b>	<b>2%</b>	<b>0.4x</b>	<b>-2.7x</b>	<b>-1.3x</b>	<b>-0.2x</b>	<b>18%</b>	<b>-20%</b>	<b>-12%</b>	<b>16%</b>	<b>90%</b>	<b>97%</b>	<b>174%</b>	<b>100%</b>		
ORGC-SE	OrganoClick	n.a.	-3%	8.2x	n.a.	4.1x	2.2x	n.a.	n.a.	n.a.	n.a.	33%	75%	30%	1083%		
ABGSCe				8.7x	n.a.	3.9x	2.6x	-18%	-47%	-6%	10%	n.a.	n.a.	n.a.	n.a.		
ABGSCe (adj.)				8.7x	n.a.	3.9x	2.6x	-18%	-37%	-6%	10%	n.a.	n.a.	n.a.	n.a.		

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	12,444,252	5%														
<b>Peer group</b>																	
TEKNA-NO	Tekna Hldg	n.a.	18%	2.0x	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.
LODE-JSA	Comstock	n.a.	23%	48.4x	143.5x	8.3x	2.4x	n.a.	n.a.	n.a.	n.a.	7x	n.a.	n.a.	n.a.	n.a.	7x
BLGO-USA	BioLargo	n.a.	1%	3.0x	6.3x	10.7x	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.	n.a.	n.a.
ITECH-SE	I-Tech	n.a.	-30%	3.3x	2.8x	2.2x	1.6x	11x	10x	7x	4x	16x	15x	11x	8x		
ALGBE-PAR	Global Bioenergies	n.a.	-30%	106.7x	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.
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.	n.a.	n.a.
DSRT-NO	Desert Control	n.a.	3%	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.
NEXAM-SE	Nexam Chemical Holding	246	-30%	1.8x	0.9x	0.7x	0.7x	n.a.	28x	16x	8x	n.a.	18x	9x	12x		
POLYG-SE	Polygiene Group	n.a.	9%	2.5x	1.8x	1.5x	1.2x	n.a.	34x	n.a.	n.a.	29x	66x	10x	8x		
<b>Average</b>		<b>246</b>	<b>-4%</b>	<b>24.0x</b>	<b>31.1x</b>	<b>4.7x</b>	<b>1.5x</b>	<b>11x</b>	<b>24x</b>	<b>11x</b>	<b>7x</b>	<b>22x</b>	<b>33x</b>	<b>10x</b>	<b>9x</b>		
<b>Median</b>		<b>246</b>	<b>2%</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.2x</b>	<b>1.4x</b>	<b>11x</b>	<b>28x</b>	<b>11x</b>	<b>7x</b>	<b>22x</b>	<b>18x</b>	<b>10x</b>	<b>8x</b>		
<b>Peer average</b>		<b>246</b>	<b>-4%</b>	<b>24.0x</b>	<b>31.1x</b>	<b>4.7x</b>	<b>1.5x</b>	<b>11x</b>	<b>24x</b>	<b>11x</b>	<b>7x</b>	<b>22x</b>	<b>33x</b>	<b>10x</b>	<b>9x</b>		
<b>Peer median</b>		<b>246</b>	<b>2%</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.2x</b>	<b>1.4x</b>	<b>11x</b>	<b>28x</b>	<b>11x</b>	<b>7x</b>	<b>22x</b>	<b>18x</b>	<b>10x</b>	<b>8x</b>		
ORGC-SE	OrganoClick	n.a.	-3%	2.6x	2.4x	2.0x	1.7x	n.a.	n.a.	n.a.	34x	n.a.	n.a.	n.a.	169x		
ABGSCe				2.7x	2.4x	2.2x	2.0x	n.a.	n.a.	n.a.	49x	n.a.	n.a.	n.a.	n.a.		
ABGSCe (adj.)				2.7x	2.4x	2.2x	2.0x	n.a.	n.a.	n.a.	49x	n.a.	n.a.	n.a.	n.a.		

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	5%	EV/Sales				EV/EBIT(A)				P/E						
			2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e			
OMX Stockholm Allshare																	
OrganoClick ABGSCe (adj.)	-3%		2.7x	2.4x	2.2x	2.0x	n.a.	n.a.	n.a.	49x	n.a.	n.a.	n.a.	n.a.			
<b>Peer group</b>	<b>2%</b>		<b>3.0x</b>	<b>2.8x</b>	<b>2.2x</b>	<b>1.4x</b>	<b>10.5x</b>	<b>28x</b>	<b>11x</b>	<b>7x</b>	<b>22x</b>	<b>18x</b>	<b>10x</b>	<b>8x</b>			
vs. median			-11%	-13%	1%	42%	n.a.	n.a.	n.a.	588%	n.a.	n.a.	n.a.	n.a.			

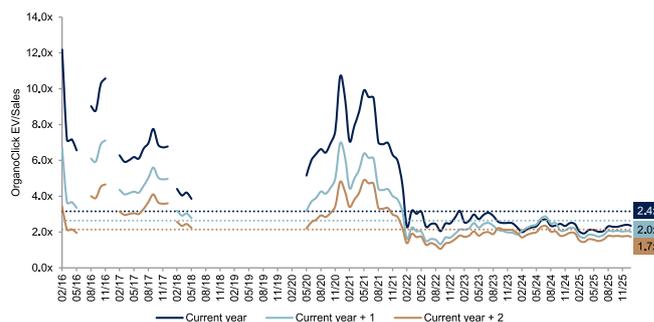
Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	4.2x	1.9x	-56%	2.7x	-36%
Current year	3.2x	2.3x	-26%	2.4x	-23%
Current year + 1	2.6x	2.0x	-24%	2.2x	-17%
Current year + 2	2.1x	1.7x	-19%	2.0x	-7%
<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	50x	#N/A	n.a.	n.a.	n.a.
Current year + 2	25x	34x	38%	49x	99%
<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	169x	406%	n.a.	n.a.

Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Organic DCF

Assumptions														
Discount rate	9.8% Perpetual growth rate			1.6% Cash/Sales requirement			7.5%							
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		22	121	136	122	132	143	153	163	172	182	190	292	
growth		1.6%	10.7%	11.7%	-10.1%	8.4%	8.0%	7.1%	6.7%	5.8%	5.3%	4.9%	4.9%	
Net income		(13)	(10)	(0)	4	7	12	13	14	16	17	19	23	
margin		-57.5%	-8.6%	-0.2%	3.1%	5.4%	8.1%	8.3%	8.7%	9.2%	9.6%	9.8%	7.9%	
Operating cash flow		(0)	13	11	19	21	26	27	28	30	33	34	47	
Capital expenditures		(2)	(10)	(12)	(10)	(9)	(10)	(11)	(11)	(12)	(13)	(13)	(20)	
FCF		(2)	4	(1)	9	12	16	16	17	18	20	21	26	
Amortisation of lease liabilities		(2)	(11)	(10)	(7)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(8)	
Lease adj. FCF		(4)	(8)	(11)	2	7	11	11	12	14	15	16	18	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	62.3%	93.5%	92.3%	89.4%	87.1%	86.2%	85.8%	85.5%	79.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	20	-	-	-	-	(10)	(10)	(10)	-	-	-	
Net cash flow ex. dividends		(4)	12	(11)	2	7	11	11	2	4	5	16	18	
Decrease (increase) in cash balance requirement		(7)	-	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Net cash flow to equity		(7)	(4)	12	(12)	3	6	10	11	2	3	4	15	214
Shares outstanding		110	110	122	122	122	122	122	122	122	122	122	122	122
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%
Diluted net cash flow to common		(7)	(4)	10	(11)	3	5	9	10	1	3	4	14	193

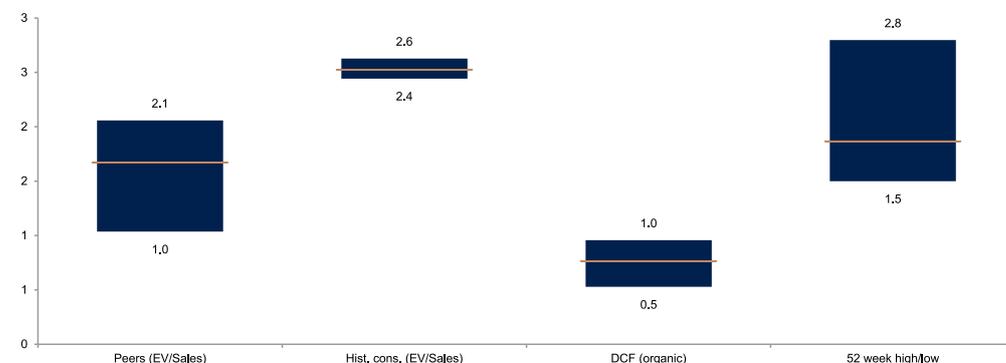
Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	0.4	0.5	0.7	0.7	0.8
	0.1%	0.4	0.5	0.7	0.8	0.9
	1.6%	0.4	0.6	0.8	0.8	0.9
	3.5%	0.4	0.6	0.9	1.0	1.1
	5.4%	0.5	0.7	1.0	1.2	1.4

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)	0.74x	-4x	0x
Hist. cons. (EV/Sales)	1.94x	-11x	-5x
DCF (organic)	1.50x	-9x	-3x
Median	1.5x	-9x	-3x
52 week average	2.61x	-15x	-8x

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	110	121	136
COGS	-63	-68	-76	-92	-102	-110	-95	-86	-91	-95
Gross profit	16	18	20	19	13	35	32	24	30	41
Other operating items	-27	-21	-25	-32	-25	-30	-26	-31	-17	-19
<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>-8</b>	<b>14</b>	<b>22</b>
Depreciation and amortisation	-6	-12	-13	-16	-27	-15	-16	-16	-17	-16
of which leasing depreciation	0	-6	-7	-8	-8	-6	-8	-9	-9	-5
<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>-24</b>	<b>-3</b>	<b>5</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>-24</b>	<b>-3</b>	<b>5</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>-31</b>	<b>-10</b>	<b>-0</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>-31</b>	<b>-10</b>	<b>-0</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>-30</b>	<b>-10</b>	<b>-0</b>
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.29	-0.09	-0.00
EPS adj.	-0.27	-0.26	-0.26	-0.34	-0.36	-0.16	-0.18	-0.25	-0.09	-0.00
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	-12	-10
Tax rate (%)	0.3	2.4	0.1	0.4	0.2	-0.5	-1.1	-0.2	0.0	0.0
Gross margin (%)	20.1	20.8	20.9	16.8	11.2	24.3	25.0	21.6	25.0	30.0
EBITDA margin (%)	-14.5	-3.6	-4.7	-11.8	-10.3	4.0	4.5	-6.9	11.2	16.0
EBITA margin (%)	-22.7	-17.7	-17.7	-26.0	-33.5	-6.3	-7.8	-21.7	-2.5	4.0
EBIT margin (%)	-22.7	-17.7	-17.7	-26.0	-33.5	-6.3	-7.8	-21.7	-2.5	4.0
Pre-tax margin (%)	-24.9	-22.0	-20.2	-28.3	-36.3	-9.7	-12.6	-28.0	-8.6	-0.2
Net margin (%)	-24.8	-21.5	-20.2	-28.2	-36.2	-9.7	-12.7	-28.1	-8.6	-0.2
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	5.0	9.0	12.8	14.1	4.5	26.8	-12.8	-13.9	10.7	11.7
EBITDA growth (%)	-35.4	-72.6	44.8	188.0	-8.6	-149.2	-3.1	-233.6	-278.8	60.4
EBITA growth (%)	-24.0	-15.1	13.0	67.2	34.7	-76.0	6.9	140.6	-87.0	-277.4
EBIT growth (%)	-24.0	-15.1	13.0	67.2	34.7	-76.0	6.9	nm	-87.0	-277.4
Net profit growth (%)	-23.1	-5.8	6.4	59.0	34.1	-66.0	14.3	90.2	-66.0	-97.7
EPS growth (%)	-30.8	-3.7	0.0	30.8	32.4	-64.4	12.5	63.3	-69.3	-97.8
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-91.1	-45.4	-32.3	-38.7	-55.8	-30.5	-48.9	-122.6	-41.1	-0.8
ROE adj. (%)	-90.7	-45.4	-32.3	-38.7	-44.1	-30.5	-48.9	-102.5	-41.1	-0.8
ROCE (%)	-24.0	-14.0	-12.6	-20.7	-28.4	-8.4	-10.4	-24.9	-3.0	5.5
ROCE adj. (%)	-23.9	-14.0	-12.6	-20.7	-21.5	-8.4	-10.4	-19.6	-3.0	5.5
ROIC (%)	-29.6	-19.9	-19.3	-27.2	-34.7	-9.7	-11.2	-25.3	-3.2	6.0
ROIC adj. (%)	-29.4	-19.9	-19.3	-27.2	-26.3	-9.7	-11.2	-19.9	-3.2	6.0
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-11	-3	-5	-13	-3	6	6	-3	14	22
EBITDA adj. margin (%)	-14.4	-3.6	-4.7	-11.8	-2.2	4.0	4.5	-2.3	11.2	16.0
EBITDA lease adj.	-11	-6	-13	-21	-12	-4	-4	-12	1	11
EBITDA lease adj. margin (%)	-14.4	-7.2	-13.4	-19.4	-10.3	-2.8	-2.9	-10.7	1.1	8.3
EBITA adj.	-18	-15	-17	-29	-29	-9	-10	-19	-3	5
EBITA adj. margin (%)	-22.6	-17.7	-17.7	-26.0	-25.4	-6.3	-7.8	-17.1	-2.5	4.0
EBIT adj.	-18	-15	-17	-29	-29	-9	-10	-19	-3	5
EBIT adj. margin (%)	-22.6	-17.7	-17.7	-26.0	-25.4	-6.3	-7.8	-17.1	-2.5	4.0
Pretax profit Adj.	-19	-19	-20	-31	-32	-14	-16	-26	-10	-0
Net profit Adj.	-19	-18	-20	-31	-32	-14	-16	-26	-10	-0
Net profit to shareholders adj.	-20	-20	-24	-33	-35	-16	-18	-25	-10	-0
Net adj. margin (%)	-24.7	-21.5	-20.2	-28.2	-28.1	-9.7	-12.7	-23.5	-8.6	-0.2

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	-8	14	22
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	-14	6	16
Change in working capital	-6	-4	12	-23	-8	-0	4	3	7	-5

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>-11</b>	<b>13</b>	<b>11</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	-8
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>-22</b>	<b>4</b>	<b>-1</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	20	0
Leasing liability amortisation	0	-2	-8	-7	-8	-9	-9	-9	-11	-10
Other non-cash items	2	-26	0	-14	17	13	0	-13	9	7
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	34	36
Tangible fixed assets	21	12	21	26	17	16	15	26	25	24
Right-of-use asset	0	30	29	33	27	20	14	20	14	11
Total other fixed assets	3	4	4	4	4	4	4	4	4	4
Fixed assets	57	82	94	106	87	82	77	98	93	92
Inventories	14	15	14	32	42	37	32	27	24	27
Receivables	7	12	9	12	16	18	14	16	13	15
Other current assets	3	3	4	4	3	3	3	5	4	4
Cash and liquid assets	6	61	32	34	15	11	1	1	14	3
<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>148</b>	<b>148</b>	<b>140</b>
Shareholders equity	12	78	69	100	59	45	29	21	30	30
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>28</b>	<b>37</b>	<b>37</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	24	17
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	12	12	14
Other current liabilities	16	17	17	19	30	33	26	31	30	28
<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>148</b>	<b>148</b>	<b>140</b>
Net IB debt	26	-15	6	13	33	38	49	74	52	56
Net IB debt excl. pension debt	26	-15	6	13	33	38	49	74	52	56
Net IB debt excl. leasing	20	-43	-20	-17	9	21	39	40	28	39
Capital employed	67	149	121	155	116	102	87	102	103	96
Capital invested	61	88	89	121	101	91	87	101	89	93
Working capital	4	7	-3	16	15	10	14	6	-1	4
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	126	156	156	166	166	166	166	186	206	206
Net IB debt adj.	26	-15	6	13	33	38	49	74	52	56
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>175</b>	<b>166</b>	<b>176</b>	<b>186</b>	<b>208</b>	<b>212</b>	<b>224</b>	<b>266</b>	<b>265</b>	<b>269</b>
Total assets turnover (%)	82.6	65.4	59.2	64.5	65.5	93.0	91.6	79.8	82.1	94.0
Working capital/sales (%)	4.0	6.4	1.8	5.8	13.7	8.8	9.5	9.0	1.9	0.9
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	265.2	140.1	152.1
Net debt / market cap (%)	20.8	-9.5	3.9	7.8	20.1	22.8	29.6	39.5	25.3	27.3
Equity ratio (%)	39.5	59.2	54.3	57.2	41.5	35.4	29.8	18.8	25.2	26.4
Net IB debt adj. / equity (%)	75.2	-14.5	7.4	12.0	49.3	70.6	129.8	265.2	140.1	152.1
Current ratio	0.86	2.32	1.56	1.79	1.15	0.91	0.69	0.62	0.68	0.61
EBITDA/net interest	6.6	0.8	1.9	5.0	3.7	1.2	0.9	1.1	1.8	3.8
Net IB debt/EBITDA (x)	-2.3	4.8	-1.4	-1.0	-2.8	6.4	8.7	-9.7	3.9	2.6
Net IB debt/EBITDA lease adj. (x)	-1.8	6.9	1.5	0.8	-0.8	-5.1	-10.5	-3.4	20.7	3.5
Interest coverage	10.3	4.1	6.7	10.8	11.9	1.8	1.6	3.4	0.4	1.0

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	122	122
Actual shares outstanding (avg)	76	80	92	96	98	98	98	104	116	122

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	18	0	6	0	0	0	12	12	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	122	122
Diluted shares adj.	74	92	92	98	98	98	98	110	122	122
EPS	-0.27	-0.26	-0.26	-0.34	-0.45	-0.16	-0.18	-0.29	-0.09	-0.00
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	-0.25	-0.09	-0.00
BVPS	0.16	0.84	0.75	1.02	0.60	0.46	0.30	0.19	0.25	0.25
BVPS adj.	-0.28	0.46	0.31	0.58	0.20	0.03	-0.16	-0.25	-0.17	-0.19
Net IB debt/share	0.35	-0.16	0.07	0.13	0.34	0.38	0.50	0.67	0.43	0.46
Share price	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69
Market cap. (m)	126	156	156	166	166	166	166	186	206	206
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm						
EV/sales (x)	2.2	1.9	1.8	1.7	1.8	1.5	1.8	2.4	2.2	2.0
EV/EBITDA (x)	-15.4	-53.1	-39.0	-14.3	-17.5	36.2	39.5	-35.2	19.6	12.4
EV/EBITA (x)	-9.8	-10.9	-10.3	-6.5	-5.4	-23.0	-22.7	-11.2	-85.8	49.1
EV/EBIT (x)	-9.8	-10.9	-10.3	-6.5	-5.4	-23.0	-22.7	-11.2	-85.8	49.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-18.4	-13.3	-8.9	-32.3	-17.3	-4.9	-3.3	-12.3	1.9	-0.7
Le. adj. FCF yld. (%)	-18.4	-14.8	-13.7	-36.8	-22.4	-10.4	-8.6	-17.2	-3.9	-5.4
P/BVPS (x)	10.41	2.00	2.27	1.65	2.82	3.71	5.72	9.00	6.82	6.87
P/BVPS adj. (x)	-6.03	3.68	5.43	2.89	8.39	57.76	-10.55	-6.81	-10.02	-8.89
P/E adj. (x)	nm	nm	nm	nm						
EV/EBITDA adj. (x)	-15.5	-53.1	-39.0	-14.3	-81.2	36.2	39.5	-103.6	19.6	12.4
EV/EBITA adj. (x)	-9.9	-10.9	-10.3	-6.5	-7.1	-23.0	-22.7	-14.2	-85.8	49.1
EV/EBIT adj. (x)	-9.9	-10.9	-10.3	-6.5	-7.1	-23.0	-22.7	-14.2	-85.8	49.1
EV/CE (x)	2.6	1.1	1.5	1.2	1.8	2.1	2.6	2.6	2.6	2.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.9	8.2	20.1	13.3	6.5	5.9	7.2	9.4	8.0	9.0
Capex/depreciation	0.7	1.2	3.2	1.8	0.4	0.9	1.2	1.3	1.2	1.1
Capex tangibles / tangible fixed assets	0.1	8.3	53.4	29.1	7.4	11.0	13.1	9.6	9.7	16.9
Capex intangibles / definite intangibles	28.3	32.1	35.2	27.3	27.9	27.5	25.7	24.9	21.4	22.4
Depreciation on intang / def. intang	17.2	17.3	15.1	14.4	40.4	16.8	15.0	14.0	13.2	15.9
Depreciation on tangibles / tangibles	17.9	19.6	12.1	16.5	57.6	33.6	21.1	12.6	13.4	20.8

Source: ABG Sundal Collier, Company Data

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