

# I-Tech

## No easy lap into Q4e

- Q4e sales SEK 45m (58m), adj. EBIT SEK 10m (19m)
- We cut '26e-'27e sales and EBIT by 10% and 22-19%, respectively
- Lowered growth assumptions for CMP

## Tough comps in Q4e

We estimate Q4 sales of SEK 45m, -23% y-o-y (-12% organic, -11% FX). I-Tech is facing tough comps in the quarter, as Q4'24 was a particularly strong quarter for the company (sales +129% y-o-y). We foresee slightly higher costs in the quarter due to year-end bonuses and on adj. EBIT we estimate SEK 9m (19m) for a margin of 21% (32%).

## We lower our '26e-'27e growth assumptions

We lower '26e-'27e sales and EBIT by 10% and 22-19%, respectively. While we continue to expect I-Tech to increase its market share driven by growth among its existing customers, we now assume that the impact of a key customer's reduced planned volumes (due to financial constraints) will be more prolonged than previously anticipated. Furthermore, we adopt a more cautious growth assumption for CMP in '26e-'27e compared to the strong growth seen in '24 (+20%) given the uncertainty of the timing of additional CMP product launches. We now forecast a '25e-'27e sales growth CAGR of 14% (vs. previously +20%). Moreover, we have updated our FX forecasts, which indicate an FX headwind of -9% in '26e (previously -5%).

## Remain positive on long-term prospects

In November '25, the company announced that the European Commission had drafted a proposal for the non-renewal of Selektape. We believe it is likely that the draft will be approved, but we remain positive on the company's long-term outlook given its small exposure to the EU market (~3% of sales). That said, there is always a risk that a ban could have a negative impact on I-Tech's attempts to enter other markets, such as the US (although this is a small market), or on re-application processes in regions where it has already achieved approval (most importantly Japan, South Korea, China). The company is trading at 9x-6x EV/EBIT on '26e-'27e, and 14x-10x P/E, i.e. ~50-70% below the peer median.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	121	179	174	189	226
EBITDA	31	54	51	58	79
EBITDA margin (%)	26.0	29.9	29.3	30.8	34.9
EBIT adj.	24	52	43	50	75
EBIT adj. margin (%)	20.2	29.0	24.7	26.6	33.4
Pretax profit	25	49	44	55	80
EPS	1.70	3.28	3.01	3.67	5.28
EPS adj.	2.13	4.08	3.37	4.03	5.28
Sales growth (%)	44.5	48.5	-3.1	8.4	19.7
EPS growth (%)	91.0	92.9	-8.4	22.2	43.8

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

## Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	-9.9	-10.1
EBIT	-1.1	-22.3	-18.9
EPS	-1.1	-18.4	-18.2

Source: ABG Sundal Collier

## ITECH-SE/ITECH SS

Share price (SEK)	28/1/2026	54.40
Fair value range		80.0-200.0

MCap (SEKm)	653
MCap (EURm)	62
Net debt (SEKm)	-135.73
No. of shares (m)	12.0
Free float (%)	56.4
Av. daily volume (k)	5

Next event Q4 Report 5 February 2026

## Performance



— I-Tech — Stockholm OMX All Share Index

	2025e	2026e	2027e
P/E (x)	18.1	14.8	10.3
P/E adj. (x)	16.1	13.5	10.3
P/BVPS (x)	3.70	2.96	2.45
EV/EBITDA (x)	10.1	8.0	5.3
EV/EBIT adj. (x)	12.0	9.3	5.6
EV/sales (x)	2.95	2.47	1.86
ROE adj. (%)	23.7	24.4	26.0
Dividend yield (%)	2.2	2.7	3.9
FCF yield (%)	8.6	7.2	9.9
Le. adj. FCF yld. (%)	8.6	7.2	9.9
Net IB debt/EBITDA (x)	-2.7	-3.2	-3.0
Le. adj. ND/EBITDA (x)	-2.7	-3.2	-3.0

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

I-Tech develops and sells the performance ingredient Selektepe, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business model, and outsources all its production of Selektepe to contract manufacturers, allowing I-Tech to focus on sales, R&D and regulatory matters while ensuring a reliable supply chain. I-Tech has established relations with major customers, with Selektepe currently integrated into the product portfolios of six out of the nine largest paint companies in the commercial and industrial shipping market.

[Sustainability information](#)

## Risks

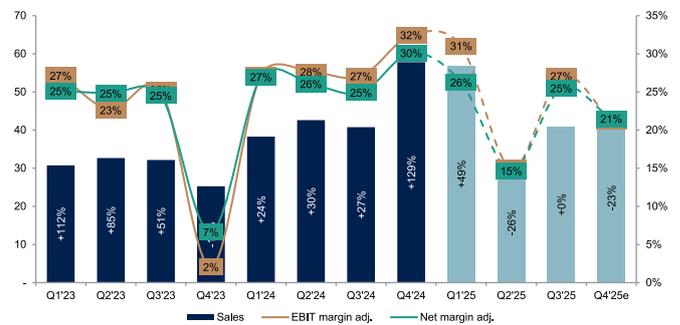
The main risk for I-Tech is regulatory in nature, as Selektepe is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektepe, this would affect I-Tech negatively. Other main risks are customer and product risks, as I-Tech only sells one product, and has a very concentrated customer portfolio. Should the overall demand for Selektepe diminish, or a significant customer decide to switch to an alternative, this could significantly affect I-Tech's sales.

### Annual sales and margins



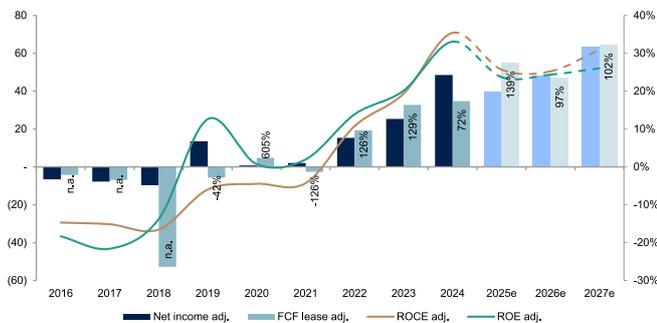
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



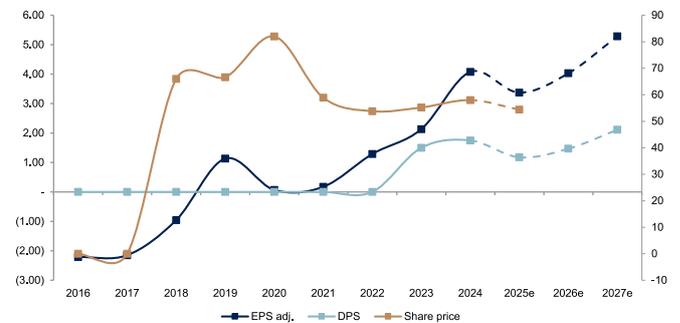
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



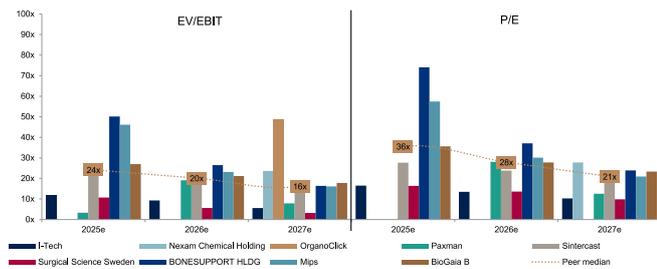
Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

### Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

### DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.8%	9.3%	8.8%
-1.4%	91	109	136	145	156	
0.1%	92	112	142	152	164	
1.6%	94	116	149	161	175	
3.5%	98	123	164	180	199	
5.4%	103	134	192	218	250	

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>174</b>	<b>209</b>	<b>251</b>	<b>174</b>	<b>189</b>	<b>226</b>	<b>-0.1%</b>	<b>-9.9%</b>	<b>-10%</b>	<b>(0.18)</b>	<b>(21)</b>	<b>(25)</b>
growth (y-o-y)	-3.0%	20%	20%	-3.1%	8.4%	20%				-0.1pp	-12pp	-0.3pp
of which organic	4.6%	25%	20%	4.6%	18%	20%				-0.0pp	-7.3pp	-0.0pp
of which FX	-7.6%	-4.9%	0%	-7.7%	-9.3%	-0.3%				-0.1pp	-4.4pp	-0.3pp
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(75)	(88)	(104)	(75)	(79)	(94)	-0.1%	-9.7%	-10%	0.08	8.5	11
<b>Gross profit</b>	<b>99</b>	<b>121</b>	<b>147</b>	<b>99</b>	<b>109</b>	<b>132</b>	<b>-0.1%</b>	<b>-10.0%</b>	<b>-10%</b>	<b>(0.11)</b>	<b>(12)</b>	<b>(15)</b>
margin	57%	58%	59%	57%	58%	59%				-0.0pp	-0.1pp	-
growth (y-o-y)	4.4%	22%	21%	4.3%	10.0%	21%				-0.1pp	-12pp	-0.2pp
Personnel costs	(19)	(20)	(21)	(19)	(21)	(22)	-0.1%	4.3%	4.3%	0.03	(0.85)	(0.90)
Other external costs	(25)	(26)	(28)	(26)	(27)	(28)	1.7%	1.5%	1.5%	(0.42)	(0.41)	(0.43)
Other operating income	2.7	2.9	3.5	2.7	2.7	3.2	-0.1%	-8.3%	-10%	(0.00)	(0.24)	(0.35)
Other operating expenses	(6.3)	(5.2)	(5.5)	(6.3)	(6.2)	(6.5)	-0.1%	19%	19%	0.01	(0.99)	(1.0)
Depreciation	(3.7)	(3.5)	(3.4)	(3.7)	(3.7)	(3.3)	0%	7.5%	-0.8%	-	(0.26)	0.03
Amortisation	(4.3)	(4.8)	-	(4.3)	(4.3)	(0.05)	0%	-10%	n.a.	-	0.49	(0.05)
<b>EBIT</b>	<b>43</b>	<b>64</b>	<b>93</b>	<b>43</b>	<b>50</b>	<b>75</b>	<b>-1.1%</b>	<b>-22%</b>	<b>-19%</b>	<b>(0.49)</b>	<b>(14)</b>	<b>(18)</b>
margin	25%	31%	37%	25%	27%	33%				-0.3pp	-4.3pp	-3.6pp
growth (y-o-y)	-4.6%	48%	44%	-5.6%	17%	50%				-1.1pp	-32pp	+6.3pp
<b>EBIT adj.</b>	<b>43</b>	<b>64</b>	<b>93</b>	<b>43</b>	<b>50</b>	<b>75</b>	<b>-1.1%</b>	<b>-22%</b>	<b>-19%</b>	<b>(0.49)</b>	<b>(14)</b>	<b>(18)</b>
margin	25%	31%	37%	25%	27%	33%				-0.3pp	-4.3pp	-3.6pp
growth (y-o-y)	-16%	48%	44%	-17%	17%	50%				-1.0pp	-32pp	+6.3pp
Interest income	0.86	1.0	1.8	0.86	3.1	1.9	0.0%	199%	4.3%	(0.00)	2.1	0.08
Interest expense	(0.00)	-	-	(0.00)	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	0.65	2.4	2.9	0.65	2.3	2.6	-0.3%	-7.6%	-10%	(0.00)	(0.19)	(0.30)
Taxes	(9.3)	(14)	(20)	(9.2)	(11)	(16)	-1.1%	-18%	-18%	0.10	2.6	3.7
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>36</b>	<b>54</b>	<b>77</b>	<b>35</b>	<b>44</b>	<b>63</b>	<b>-1.1%</b>	<b>-18%</b>	<b>-18%</b>	<b>(0.39)</b>	<b>(9.9)</b>	<b>(14)</b>
margin	20%	26%	31%	20%	23%	28%				-0.2pp	-2.4pp	-2.8pp
growth (y-o-y)	-8.6%	51%	44%	-9.6%	25%	44%				-1.0pp	-26pp	+0.3pp
<b>Net income adj.</b>	<b>40</b>	<b>59</b>	<b>77</b>	<b>40</b>	<b>48</b>	<b>63</b>	<b>-1.0%</b>	<b>-18%</b>	<b>-18%</b>	<b>(0.39)</b>	<b>(10)</b>	<b>(14)</b>
margin	23%	28%	31%	23%	26%	28%				-0.2pp	-2.4pp	-2.8pp
growth (y-o-y)	-18%	47%	32%	-19%	22%	31%				-0.8pp	-25pp	-0.7pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.0%	0.0%	0.0%	(0.00)	0.00	0.00
<b>EPS</b>	<b>3.0</b>	<b>4.5</b>	<b>6.5</b>	<b>3.0</b>	<b>3.7</b>	<b>5.3</b>	<b>-1.1%</b>	<b>-18%</b>	<b>-18%</b>	<b>(0.03)</b>	<b>(0.83)</b>	<b>(1.2)</b>
growth (y-o-y)	-7.4%	48%	44%	-8.4%	22%	44%				-1.0pp	-26pp	+0.3pp
<b>EPS adj.</b>	<b>3.4</b>	<b>4.9</b>	<b>6.5</b>	<b>3.4</b>	<b>4.0</b>	<b>5.3</b>	<b>-1.0%</b>	<b>-18%</b>	<b>-18%</b>	<b>(0.03)</b>	<b>(0.87)</b>	<b>(1.2)</b>
growth (y-o-y)	-17%	44%	32%	-17%	19%	31%				-0.8pp	-24pp	-0.7pp
<b>DPS</b>	<b>1.2</b>	<b>1.8</b>	<b>2.6</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>-1.1%</b>	<b>-18%</b>	<b>-18%</b>	<b>(0.01)</b>	<b>(0.33)</b>	<b>(0.47)</b>
yield	1.4%	2.1%	3.1%	2.2%	2.7%	3.9%				+0.7pp	+0.6pp	+0.8pp

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>17</b>	<b>18</b>	<b>29</b>	<b>46</b>	<b>53</b>	<b>53</b>	<b>84</b>	<b>121</b>	<b>179</b>	<b>174</b>	<b>189</b>	<b>226</b>
growth (y-o-y)	232%	4.8%	62%	57%	16%	0.2%	58%	45%	48%	-3.1%	8.4%	20%
of which organic	n.a.	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	4.6%	18%	20%
of which FX	n.a.	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-7.7%	-9.3%	-0.3%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(75)	(79)	(94)
<b>Gross profit</b>	<b>5.1</b>	<b>5.7</b>	<b>10</b>	<b>21</b>	<b>25</b>	<b>27</b>	<b>45</b>	<b>64</b>	<b>95</b>	<b>99</b>	<b>109</b>	<b>132</b>
margin	30%	32%	36%	46%	48%	52%	54%	53%	53%	57%	58%	59%
growth (y-o-y)	171%	12%	80%	106%	19%	9.1%	64%	41%	50%	4.3%	10.0%	21%
Personnel costs	(5.3)	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(19)	(21)	(22)
Other external costs	(6.0)	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(26)	(27)	(28)
Other operating income	1.0	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.7	2.7	3.2
Other operating expenses	(0.47)	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(6.3)	(6.2)	(6.5)
<b>EBITDA</b>	<b>(5.7)</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>1.2</b>	<b>3.6</b>	<b>3.2</b>	<b>20</b>	<b>31</b>	<b>54</b>	<b>51</b>	<b>58</b>	<b>79</b>
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	29%	31%	35%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	-5.2%	14%	35%
<b>EBITDA adj.</b>	<b>(5.7)</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>1.2</b>	<b>3.6</b>	<b>3.2</b>	<b>20</b>	<b>32</b>	<b>60</b>	<b>51</b>	<b>58</b>	<b>79</b>
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	27%	34%	29%	31%	35%	35%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	-15%	14%	35%
Depreciation	(0.62)	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.7)	(3.7)	(3.3)
<b>EBITA</b>	<b>(6.3)</b>	<b>(6.8)</b>	<b>(9.5)</b>	<b>(1.9)</b>	<b>0.44</b>	<b>0.04</b>	<b>17</b>	<b>28</b>	<b>50</b>	<b>47</b>	<b>54</b>	<b>75</b>
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	27%	29%	33%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	-5.3%	15%	39%
<b>EBITA adj.</b>	<b>(6.3)</b>	<b>(6.8)</b>	<b>(9.5)</b>	<b>(1.9)</b>	<b>0.44</b>	<b>0.04</b>	<b>17</b>	<b>29</b>	<b>56</b>	<b>47</b>	<b>54</b>	<b>75</b>
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	27%	29%	33%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	-16%	15%	39%
Amortisation	(0.54)	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.3)	(4.3)	(0.05)
<b>EBIT</b>	<b>(6.8)</b>	<b>(7.4)</b>	<b>(14)</b>	<b>(7.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>12</b>	<b>23</b>	<b>45</b>	<b>43</b>	<b>50</b>	<b>75</b>
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	25%	27%	33%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	-5.6%	17%	50%
<b>EBIT adj.</b>	<b>(6.8)</b>	<b>(7.4)</b>	<b>(14)</b>	<b>(7.0)</b>	<b>(5.2)</b>	<b>(4.7)</b>	<b>12</b>	<b>24</b>	<b>52</b>	<b>43</b>	<b>50</b>	<b>75</b>
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	25%	27%	33%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	-17%	17%	50%
Interest income	-	-	-	0.02	-	-	0.01	1.5	2.3	0.86	3.1	1.9
Interest expense	(0.49)	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	(0.00)	-	-
Other financial items	0.18	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	0.65	2.3	2.6
<b>EBT</b>	<b>(7.1)</b>	<b>(8.4)</b>	<b>(14)</b>	<b>(7.1)</b>	<b>(6.0)</b>	<b>(3.3)</b>	<b>13</b>	<b>25</b>	<b>49</b>	<b>44</b>	<b>55</b>	<b>80</b>
margin	-42%	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	26%	29%	35%
growth (y-o-y)	-17%	18%	63%	-48%	-15%	-45%	-505%	90%	93%	-9.6%	25%	44%
<b>EBT adj.</b>	<b>(6.6)</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>(2.0)</b>	<b>(0.44)</b>	<b>1.4</b>	<b>18</b>	<b>31</b>	<b>60</b>	<b>49</b>	<b>60</b>	<b>80</b>
margin	-39%	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	28%	32%	35%
growth (y-o-y)	-21%	18%	24%	-79%	-78%	-420%	1192%	70%	94%	-19%	23%	34%
Taxes	-	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(9.2)	(11)	(16)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(7.1)</b>	<b>(8.4)</b>	<b>(14)</b>	<b>8.4</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>35</b>	<b>44</b>	<b>63</b>
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-9.6%	25%	44%
<b>Net income adj.</b>	<b>(6.6)</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>14</b>	<b>0.80</b>	<b>2.1</b>	<b>15</b>	<b>25</b>	<b>49</b>	<b>40</b>	<b>48</b>	<b>63</b>
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	23%	26%	28%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	-19%	22%	31%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(7.1)</b>	<b>(8.4)</b>	<b>(14)</b>	<b>8.4</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>35</b>	<b>44</b>	<b>63</b>
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	20%	23%	28%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	-9.6%	25%	44%
<b>Net income to common adj.</b>	<b>(6.6)</b>	<b>(7.8)</b>	<b>(9.6)</b>	<b>14</b>	<b>0.80</b>	<b>2.1</b>	<b>15</b>	<b>25</b>	<b>49</b>	<b>40</b>	<b>48</b>	<b>63</b>
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	23%	26%	28%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	-19%	22%	31%
Average shares outstanding	3.0	3.6	10	12	12	12	12	12	12	12	12	12
<b>EPS</b>	<b>(2.4)</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>0.71</b>	<b>(0.40)</b>	<b>(0.22)</b>	<b>0.89</b>	<b>1.7</b>	<b>3.3</b>	<b>3.0</b>	<b>3.7</b>	<b>5.3</b>
growth (y-o-y)	-19%	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	-8.4%	22%	44%
<b>EPS adj.</b>	<b>(2.2)</b>	<b>(2.1)</b>	<b>(0.96)</b>	<b>1.1</b>	<b>0.07</b>	<b>0.17</b>	<b>1.3</b>	<b>2.1</b>	<b>4.1</b>	<b>3.4</b>	<b>4.0</b>	<b>5.3</b>
growth (y-o-y)	-23%	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	-17%	19%	31%
<b>DPS</b>	-	-	-	-	-	-	-	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>
yield	n.a.	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	2.2%	2.7%	3.9%
Extraordinary operating items	-	-	-	-	-	-	-	(1.0)	(6.5)	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	0.21	1.3	-	-	-
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	n.a.	n.a.	66	67	82	59	54	55	58	54	54	54
Market capitalisation	n.a.	n.a.	786	793	976	701	641	657	691	653	653	653
Enterprise value	n.a.	n.a.	753	766	944	671	590	574	591	514	467	420
EV/Sales	n.a.	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	3.0x	2.5x	1.9x
EV/EBITDA adj.	n.a.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	10x	8.0x	5.3x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	11x	8.6x	5.6x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	12x	9.3x	5.6x
P/E adj.	n.a.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	16x	14x	10x
P/B	n.a.	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	3.7x	3.0x	2.5x
FCF yield	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	8.4%	7.2%	9.9%
FCF yield lease adj.	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	8.4%	7.2%	9.9%
<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	(3.5)	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	55	48	65
Investing cash flow	(0.82)	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.31)	(0.44)	(0.68)
Financing cash flow	11	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	-	(18)
<b>Net cash flow</b>	<b>6.8</b>	<b>3.4</b>	<b>26</b>	<b>(7.6)</b>	<b>2.0</b>	<b>(6.0)</b>	<b>18</b>	<b>31</b>	<b>17</b>	<b>39</b>	<b>47</b>	<b>47</b>
Closing cash balance	17	21	47	39	41	35	53	83	100	139	186	233
FCF	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	55	47	65
FCF lease adj.	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	55	47	65
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	117%	87%	86%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	128%	94%	86%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	-42%	605%	-126%	126%	129%	72%	139%	97%	102%
<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	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(139)	(186)	(233)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-2.7x	-3.2x	-3.0x
Net debt lease adj.	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(139)	(186)	(233)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-2.7x	-3.2x	-3.0x
Net working capital	(3.1)	(4.0)	1.4	7.3	4.7	11	12	11	32	20	25	26
% sales R12m	-18%	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	12%	13%	12%
ROA adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	21%	22%	24%
ROA ex. goodwill adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	21%	22%	24%
ROE adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	24%	24%	26%
ROE ex. goodwill adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	24%	24%	26%
ROCE adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	26%	25%	31%
ROCE ex. goodwill adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	26%	25%	31%
ROIC adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	72%	111%	177%
ROIC ex. goodwill adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	72%	111%	177%

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>31</b>	<b>33</b>	<b>32</b>	<b>25</b>	<b>38</b>	<b>43</b>	<b>41</b>	<b>58</b>	<b>57</b>	<b>32</b>	<b>41</b>	<b>45</b>
growth (y-o-y)	112%	85%	51%	-16%	24%	30%	27%	129%	49%	-26%	0.5%	-23%
of which organic	92%	79%	48%	-15%	26%	28%	30%	120%	48%	-17%	10%	-12%
of which FX	20%	6.0%	3.2%	-1.4%	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-9.5%	-11%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(14)	(15)	(15)	(12)	(18)	(20)	(19)	(27)	(25)	(13)	(18)	(19)
<b>Gross profit</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>13</b>	<b>20</b>	<b>22</b>	<b>21</b>	<b>31</b>	<b>32</b>	<b>19</b>	<b>23</b>	<b>26</b>
margin	53%	53%	52%	52%	53%	53%	52%	54%	56%	59%	57%	57%
growth (y-o-y)	106%	72%	49%	-18%	24%	29%	27%	139%	58%	-17%	9.1%	-18%
Personnel costs	(3.2)	(3.8)	(3.1)	(5.7)	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(3.6)	(6.7)
Other external costs	(2.7)	(3.9)	(4.1)	(4.7)	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.8)	(6.7)
Other operating income	0.19	0.34	1.2	0.38	0.20	0.57	0.13	1.4	0.51	0.37	1.2	0.58
Other operating expenses	(0.34)	(0.62)	(0.72)	(1.5)	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(0.93)	(1.3)
<b>EBITDA</b>	<b>10</b>	<b>9.4</b>	<b>10</b>	<b>1.5</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>19</b>	<b>20</b>	<b>6.7</b>	<b>13</b>	<b>11</b>
margin	33%	29%	32%	6.1%	29%	29%	28%	33%	35%	21%	32%	26%
growth (y-o-y)	357%	177%	50%	-80%	8.7%	30%	13%	1121%	76%	-45%	14%	-39%
<b>EBITDA adj.</b>	<b>10</b>	<b>9.4</b>	<b>10</b>	<b>2.5</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>21</b>	<b>20</b>	<b>6.7</b>	<b>13</b>	<b>11</b>
margin	33%	29%	32%	10%	33%	32%	32%	36%	35%	21%	32%	26%
growth (y-o-y)	357%	177%	50%	-67%	21%	47%	29%	719%	57%	-51%	0.0%	-45%
Depreciation	(0.87)	(0.90)	(0.90)	(0.91)	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.93)	(0.89)
<b>EBITA</b>	<b>9.4</b>	<b>8.5</b>	<b>9.2</b>	<b>0.63</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>19</b>	<b>5.8</b>	<b>12</b>	<b>11</b>
margin	31%	26%	29%	2.5%	27%	26%	26%	31%	33%	18%	30%	24%
growth (y-o-y)	544%	227%	55%	-91%	8.6%	33%	14%	2722%	83%	-49%	15%	-41%
<b>EBITA adj.</b>	<b>9.4</b>	<b>8.5</b>	<b>9.2</b>	<b>1.6</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>20</b>	<b>19</b>	<b>5.8</b>	<b>12</b>	<b>11</b>
margin	31%	26%	29%	6.5%	30%	30%	30%	34%	33%	18%	30%	24%
growth (y-o-y)	544%	227%	55%	-76%	22%	52%	31%	1116%	63%	-55%	0.2%	-47%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
<b>EBIT</b>	<b>8.3</b>	<b>7.4</b>	<b>8.1</b>	<b>(0.48)</b>	<b>9.1</b>	<b>10</b>	<b>9.4</b>	<b>17</b>	<b>18</b>	<b>4.7</b>	<b>11</b>	<b>9.4</b>
margin	27%	23%	25%	-1.9%	24%	24%	23%	29%	31%	15%	27%	21%
growth (y-o-y)	2407%	403%	69%	-109%	9.2%	38%	16%	-3600%	94%	-53%	18%	-44%
<b>EBIT adj.</b>	<b>8.3</b>	<b>7.4</b>	<b>8.1</b>	<b>0.52</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>19</b>	<b>18</b>	<b>4.7</b>	<b>11</b>	<b>9.4</b>
margin	27%	23%	25%	2.1%	27%	28%	27%	32%	31%	15%	27%	21%
growth (y-o-y)	2407%	403%	69%	-90%	25%	59%	36%	3501%	69%	-60%	0.5%	-50%
Interest income	0.03	1.00	0.29	0.17	0.74	0.52	0.23	0.80	(0.11)	(0.14)	0.43	0.68
Interest expense	(0.02)	(0.71)	(0.20)	(0.12)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	0.00	(0.01)	-
Other financial items	0.03	1.1	0.33	0.19	0.47	0.33	0.15	0.50	(0.07)	(0.09)	0.27	0.53
<b>EBT</b>	<b>8.4</b>	<b>8.8</b>	<b>8.5</b>	<b>(0.24)</b>	<b>10</b>	<b>11</b>	<b>9.8</b>	<b>18</b>	<b>17</b>	<b>4.5</b>	<b>12</b>	<b>11</b>
margin	27%	27%	27%	-1.0%	27%	26%	24%	31%	31%	14%	29%	24%
growth (y-o-y)	1202%	353%	61%	-104%	23%	25%	15%	-7498%	70%	-59%	20%	-41%
<b>EBT adj.</b>	<b>9.5</b>	<b>9.9</b>	<b>9.6</b>	<b>1.9</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>21</b>	<b>19</b>	<b>5.6</b>	<b>13</b>	<b>12</b>
margin	31%	30%	30%	7.4%	33%	32%	31%	37%	33%	18%	31%	26%
growth (y-o-y)	433%	222%	50%	-73%	34%	38%	30%	1032%	46%	-59%	2.7%	-44%
Taxes	(1.7)	(1.8)	(1.8)	0.01	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(2.4)	(2.2)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>6.7</b>	<b>7.0</b>	<b>6.8</b>	<b>(0.23)</b>	<b>8.2</b>	<b>8.7</b>	<b>7.8</b>	<b>14</b>	<b>14</b>	<b>3.6</b>	<b>9.4</b>	<b>8.5</b>
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	23%	19%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	20%	-41%
<b>Net income adj.</b>	<b>7.7</b>	<b>8.1</b>	<b>7.9</b>	<b>1.7</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>4.6</b>	<b>10</b>	<b>9.6</b>
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	25%	21%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	2.8%	-45%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>6.7</b>	<b>7.0</b>	<b>6.8</b>	<b>(0.23)</b>	<b>8.2</b>	<b>8.7</b>	<b>7.8</b>	<b>14</b>	<b>14</b>	<b>3.6</b>	<b>9.4</b>	<b>8.5</b>
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	23%	19%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	20%	-41%
<b>Net income to common adj.</b>	<b>7.7</b>	<b>8.1</b>	<b>7.9</b>	<b>1.7</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>4.6</b>	<b>10</b>	<b>9.6</b>
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	25%	21%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	2.8%	-45%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
<b>EPS</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>-</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>1.2</b>	<b>1.2</b>	<b>0.30</b>	<b>0.80</b>	<b>0.71</b>
growth (y-o-y)	n.a.	500%	50%	-100%	17%	17%	17%	n.a.	71%	-57%	14%	-41%
<b>EPS adj.</b>	<b>0.65</b>	<b>0.68</b>	<b>0.66</b>	<b>0.14</b>	<b>0.87</b>	<b>0.93</b>	<b>0.85</b>	<b>1.5</b>	<b>1.3</b>	<b>0.39</b>	<b>0.87</b>	<b>0.80</b>
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-59%	2.1%	-45%
<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	-	-	-	(1.0)	(1.3)	(1.6)	(1.6)	(2.0)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	0.21	0.27	0.33	0.33	-	-	-	-	-
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	69	43	42	55	48	43	49	58	85	100	95	54
Market capitalisation	826	514	500	657	569	510	579	691	1,006	1,200	1,135	653
Enterprise value	763	445	416	574	471	426	484	591	880	1,087	999	514
EV/Sales	7.6x	3.9x	3.3x	4.7x	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	5.3x	3.0x
EV/EBITDA adj.	27x	13x	11x	18x	14x	11x	12x	9.8x	13x	18x	17x	10x
EV/EBITA adj.	31x	15x	12x	20x	15x	12x	13x	10x	14x	19x	18x	11x
EV/EBIT adj.	38x	17x	14x	24x	18x	14x	14x	11x	15x	21x	19x	12x
P/E adj.	39x	19x	17x	26x	20x	16x	17x	14x	19x	25x	24x	16x
P/B	6.7x	4.0x	3.7x	4.8x	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	6.8x	3.7x
FCF yield	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	8.4%
FCF yield lease adj.	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	5.1%	8.4%
<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	11	7.6	17	(0.77)	15	3.9	11	6.2	26	2.7	23	3.4
Investing cash flow	(0.29)	(1.4)	(0.12)	(0.56)	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.13)	(0.09)
Financing cash flow	-	-	(2.3)	-	-	(18)	-	-	-	(16)	0.02	-
<b>Net cash flow</b>	<b>11</b>	<b>6.2</b>	<b>15</b>	<b>(1.3)</b>	<b>14</b>	<b>(14)</b>	<b>10</b>	<b>5.9</b>	<b>26</b>	<b>(14)</b>	<b>23</b>	<b>3.3</b>
Closing cash balance	64	70	85	83	98	84	94	100	126	113	136	139
FCF	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	23	3.3
FCF lease adj.	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	23	3.3
FCF/EBITDA adj. lease adj.	115%	73%	185%	-82%	126%	30%	86%	30%	139%	47%	190%	31%
FCF/EBIT adj. lease adj.	130%	83%	210%	-255%	139%	33%	95%	31%	147%	57%	208%	35%
FCF/Net income adj. lease adj.	141%	76%	216%	-80%	140%	35%	103%	34%	174%	59%	221%	34%
<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	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(139)
ND/EBITDA adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-2.7x
Net debt lease adj.	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(136)	(139)
ND/EBITDA adj. lease adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-2.3x	-2.7x
Net working capital	9.3	13	8.2	11	8.5	18	19	32	22	25	13	20
% sales R12m	9.3%	11%	6.5%	8.9%	6.6%	13%	13%	18%	11%	13%	6.9%	12%
ROA adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	26%	21%
ROA ex. goodwill adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	26%	21%
ROE adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	30%	24%
ROE ex. goodwill adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	30%	24%
ROCE adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	33%	26%
ROCE ex. goodwill adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	33%	26%
ROIC adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	92%	78%
ROIC ex. goodwill adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	92%	78%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income				
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e		
OMXSSMAC	OMX Stockholm Small Cap	71,499		4%													
ITECH-SE	I-Tech	653		-27%	-3%	8%	20%	25%	27%	33%	23%	26%	28%	139%	97%	102%	
NEXAM-SE	Nexam Chemical Holding	254		-27%	-4%	13%	14%	-17%	-1%	4%	-9%	-1%	4%	-12%	400%	-22%	
ORGC-SE	OrganoClick	187		-8%	-13%	10%	12%	-17%	-2%	4%	-27%	-8%	0%	73%	-40%	n.a.	
PAX-SE	Paxman	1,196		-23%	27%	44%	32%	2%	12%	20%	-2%	10%	16%	209%	55%	78%	
SINT-SE	Sintercast	695		-7%	-20%	6%	14%	30%	32%	37%	23%	25%	29%	168%	117%	121%	
SUS-SE	Surgical Science Sweden	1,455		-68%	13%	3%	12%	7%	11%	15%	7%	10%	12%	-39%	130%	92%	
BONEX-SE	BONESUPPORT HLDG	12,197		-20%	31%	30%	31%	20%	28%	34%	14%	21%	25%	122%	86%	83%	
MIPS-SE	Mips	7,767		-20%	13%	44%	29%	31%	42%	47%	23%	32%	36%	11%	39%	77%	
BIOG.B-SE	BioGaia B	11,293		6%	4%	8%	11%	26%	31%	33%	21%	25%	27%	97%	96%	95%	
<b>Peer average</b>		<b>4,381</b>		<b>-21%</b>	<b>6%</b>	<b>20%</b>	<b>19%</b>	<b>12%</b>	<b>19%</b>	<b>24%</b>	<b>6%</b>	<b>14%</b>	<b>19%</b>	<b>79%</b>	<b>110%</b>	<b>75%</b>	
<b>Peer median</b>		<b>1,326</b>		<b>-20%</b>	<b>9%</b>	<b>11%</b>	<b>14%</b>	<b>14%</b>	<b>20%</b>	<b>27%</b>	<b>10%</b>	<b>16%</b>	<b>20%</b>	<b>85%</b>	<b>91%</b>	<b>83%</b>	

Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA				
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e		
OMXSSMAC	OMX Stockholm Small Cap	71,499		4%													
ITECH-SE	I-Tech	653		-27%	3.0x	2.5x	1.9x	12x	9x	6x	16x	14x	10x	-2.7x	-3.2x	-3.0x	
NEXAM-SE	Nexam Chemical Holding	254		-27%	1.4x	1.1x	1.0x	n.a.	n.a.	24x	n.a.	n.a.	28x	5.5x	-0.9x	-0.3x	
ORGC-SE	OrganoClick	187		-8%	2.4x	2.0x	1.8x	n.a.	n.a.	49x	n.a.	n.a.	n.a.	n.a.	3.7x	2.5x	
PAX-SE	Paxman	1,196		-23%	3.3x	2.3x	1.6x	3x	19x	8x	n.a.	28x	13x	-3.8x	-1.7x	-1.4x	
SINT-SE	Sintercast	695		-7%	6.3x	6.0x	5.1x	21x	18x	14x	28x	24x	18x	-0.3x	-0.4x	-0.6x	
SUS-SE	Surgical Science Sweden	1,455		-68%	0.8x	0.6x	0.5x	11x	6x	3x	16x	14x	10x	-4.5x	-4.1x	-3.8x	
BONEX-SE	BONESUPPORT HLDG	12,197		-20%	10.0x	7.5x	5.5x	50x	26x	16x	74x	37x	24x	-1.8x	-1.7x	-1.7x	
MIPS-SE	Mips	7,767		-20%	14.1x	9.8x	7.5x	46x	23x	16x	57x	30x	21x	-0.5x	-0.2x	-0.3x	
BIOG.B-SE	BioGaia B	11,293		6%	7.1x	6.6x	5.9x	27x	21x	18x	36x	28x	23x	-1.9x	-1.4x	-1.1x	
<b>Peer average</b>		<b>4,381</b>		<b>-21%</b>	<b>5.7x</b>	<b>4.5x</b>	<b>3.6x</b>	<b>26x</b>	<b>19x</b>	<b>18x</b>	<b>42x</b>	<b>27x</b>	<b>19x</b>	<b>-1.0x</b>	<b>-0.8x</b>	<b>-0.8x</b>	
<b>Peer median</b>		<b>1,326</b>		<b>-20%</b>	<b>4.8x</b>	<b>4.1x</b>	<b>3.5x</b>	<b>24x</b>	<b>20x</b>	<b>16x</b>	<b>36x</b>	<b>28x</b>	<b>21x</b>	<b>-1.8x</b>	<b>-1.1x</b>	<b>-0.9x</b>	

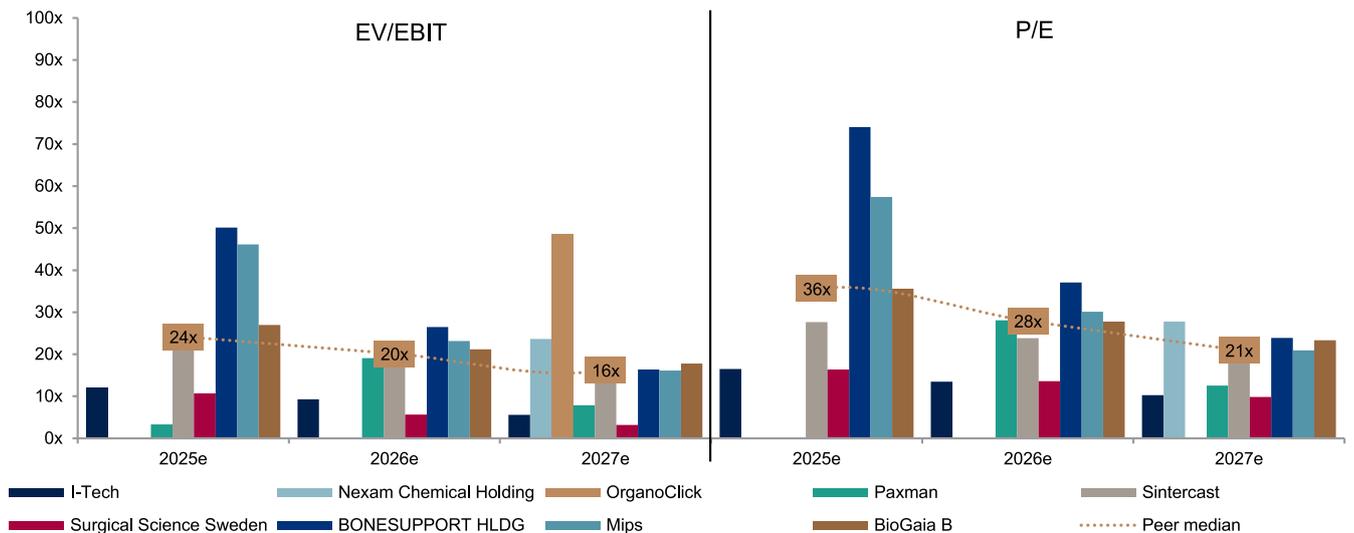
  

Peer valuation	L3M	EV/Sales	EV/EBIT	P/E
OMXSSMAC	4%			
ITECH-SE	-27%	3.0x	2.5x	1.9x
Peer median	-20%	4.8x	4.1x	3.5x
vs. median		-39%	-40%	-46%
Implied share price		82	80	84

Source: ABG Sundal Collier Estimates, FactSet Estimates

Footnote: ABG Sundal Collier Estimates for I-Tech, FactSet Estimates for peers

Peer valuation



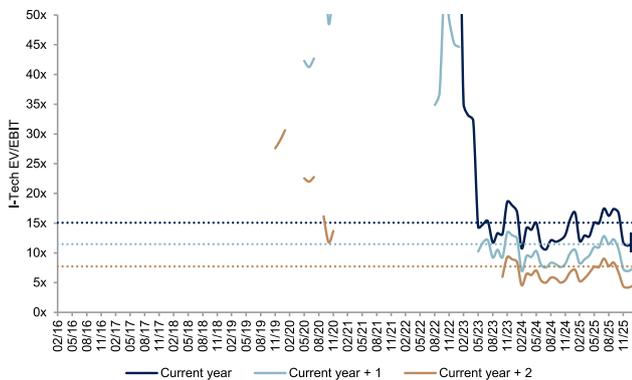
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus multiples

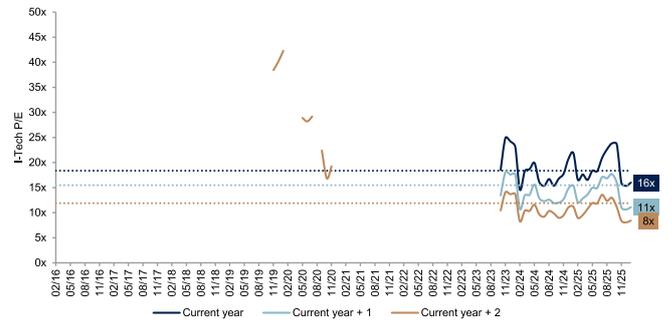
	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	5.6x	3.1x	-45%	3.3x	-41%
Current year	4.7x	3.0x	-38%	3.0x	-38%
Current year + 1	3.6x	2.3x	-37%	2.5x	-31%
Current year + 2	2.6x	1.6x	-37%	1.9x	-29%
<b>Historical consensus EV/EBIT</b>					
Last year	22x	11x	-48%	13x	-41%
Current year	15x	12x	-21%	12x	-21%
Current year + 1	11x	7x	-36%	9x	-19%
Current year + 2	8x	4x	-42%	6x	-28%
<b>Historical consensus P/E</b>					
Last year	26x	15x	-44%	18x	-32%
Current year	18x	16x	-13%	19x	1%
Current year + 1	15x	11x	-28%	15x	-4%
Current year + 2	12x	8x	-29%	10x	-13%

Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/EBIT



### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Source: ABG Sundal Collier Estimates, FactSet Estimates

### Organic DCF

<b>Assumptions</b>														
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	45	189	226	271	325	390	455	505	558	587	616	616	961	
growth	-23.0%	8.4%	19.7%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	5.1%	5.1%	
Net income	8	44	63	79	95	114	133	148	163	172	180	180	281	
margin	19.0%	23.4%	28.1%	29.1%	29.2%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%	29.2%	
Operating cash flow	3	47	65	79	88	108	128	144	159	171	179	179	280	
Capital expenditures	(0)	(0)	(1)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(5)	
<b>FCF</b>	<b>3</b>	<b>47</b>	<b>65</b>	<b>78</b>	<b>86</b>	<b>106</b>	<b>125</b>	<b>141</b>	<b>157</b>	<b>168</b>	<b>176</b>	<b>176</b>	<b>275</b>	
Amortisation of lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF	3	47	65	78	86	106	125	141	157	168	176	176	275	
FCF/Net income lease adj.	36.7%	107.0%	102.0%	99.0%	90.7%	93.2%	94.0%	95.7%	95.8%	97.7%	97.7%	97.7%	97.8%	
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net cash flow ex. dividends</b>	<b>3</b>	<b>47</b>	<b>65</b>	<b>78</b>	<b>86</b>	<b>106</b>	<b>125</b>	<b>141</b>	<b>157</b>	<b>168</b>	<b>176</b>	<b>176</b>	<b>275</b>	
Decrease (increase) in cash balance requirement	126	(1)	(3)	(3)	(4)	(5)	(5)	(4)	(4)	(4)	(2)	(2)	(3)	
<b>Net cash flow to equity</b>	<b>126</b>	<b>3</b>	<b>46</b>	<b>62</b>	<b>75</b>	<b>82</b>	<b>101</b>	<b>120</b>	<b>138</b>	<b>153</b>	<b>166</b>	<b>174</b>	<b>271</b>	<b>3,381</b>
Shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12	12	12
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%
<b>Diluted net cash flow to common</b>	<b>126</b>	<b>3</b>	<b>46</b>	<b>62</b>	<b>75</b>	<b>82</b>	<b>101</b>	<b>120</b>	<b>138</b>	<b>153</b>	<b>166</b>	<b>174</b>	<b>271</b>	<b>3,381</b>

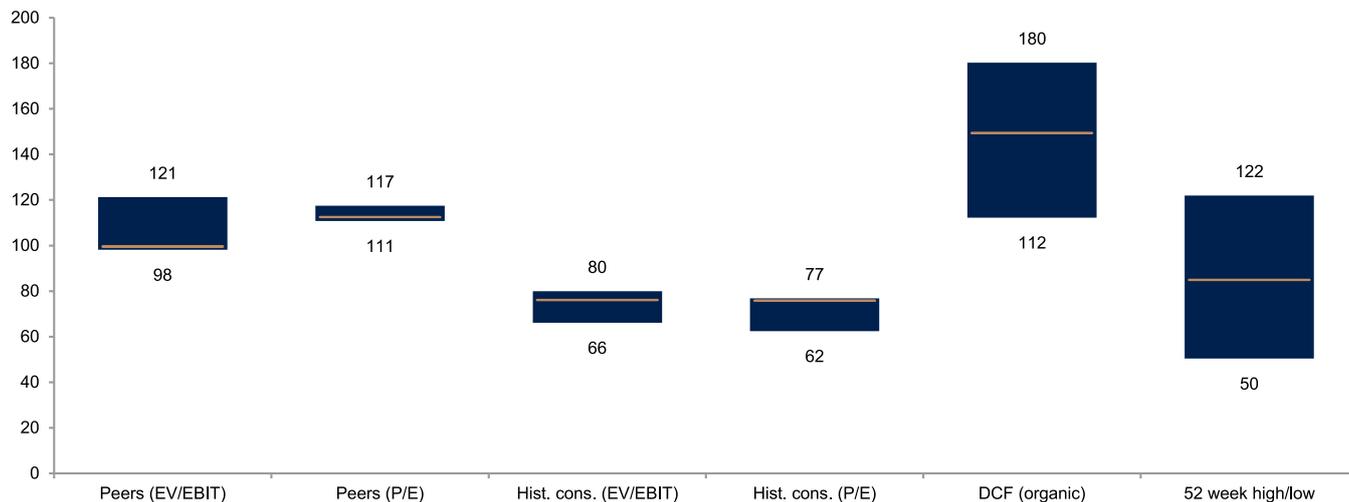
Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.8%	9.3%	8.8%
	-1.4%	91	109	136	145	156
	0.1%	92	112	142	152	164
	1.6%	94	116	149	161	175
	3.5%	98	123	164	180	199
	5.4%	103	134	192	218	250

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/EBIT)	7x	26x	32x
Peers (P/E)	7x	29x	34x
Hist. cons. (EV/EBIT)	4x	17x	22x
Hist. cons. (P/E)	4x	17x	22x
DCF (organic)	10x	39x	45x
Median	7x	26x	32x
52 week average	5x	21x	26x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	29	46	53	53	84	121	179	174	189	226
COGS	-19	-24	-28	-25	-39	-57	-84	-75	-79	-94
Gross profit	10	21	25	27	45	64	95	99	109	132
Other operating items	-17	-20	-22	-24	-25	-32	-42	-48	-51	-53
<b>EBITDA</b>	<b>-6</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>20</b>	<b>31</b>	<b>54</b>	<b>51</b>	<b>58</b>	<b>79</b>
Depreciation and amortisation	-3	-3	-3	-3	-3	-4	-4	-4	-4	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-10</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>28</b>	<b>50</b>	<b>47</b>	<b>54</b>	<b>75</b>
EO Items	0	0	0	0	0	-1	-7	0	0	0
Impairment and PPA amortisation	-4	-5	-6	-5	-5	-4	-4	-4	-4	-0
<b>EBIT</b>	<b>-14</b>	<b>-7</b>	<b>-5</b>	<b>-5</b>	<b>12</b>	<b>23</b>	<b>45</b>	<b>43</b>	<b>50</b>	<b>75</b>
Net financial items	-0	-0	-1	1	1	2	4	2	5	5
<b>Pretax profit</b>	<b>-14</b>	<b>-7</b>	<b>-6</b>	<b>-3</b>	<b>13</b>	<b>25</b>	<b>49</b>	<b>44</b>	<b>55</b>	<b>80</b>
Tax	0	16	1	1	-3	-5	-10	-9	-11	-16
<b>Net profit</b>	<b>-14</b>	<b>8</b>	<b>-5</b>	<b>-3</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>35</b>	<b>44</b>	<b>63</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-14</b>	<b>8</b>	<b>-5</b>	<b>-3</b>	<b>11</b>	<b>20</b>	<b>39</b>	<b>35</b>	<b>44</b>	<b>63</b>
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.01	3.67	5.28
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	3.37	4.03	5.28
Total extraordinary items after tax	0	0	0	0	0	-1	-5	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>218.8</i>	<i>20.5</i>	<i>20.2</i>	<i>20.9</i>	<i>20.8</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>35.5</i>	<i>46.5</i>	<i>47.7</i>	<i>51.9</i>	<i>54.0</i>	<i>52.6</i>	<i>53.1</i>	<i>57.1</i>	<i>57.9</i>	<i>58.5</i>
<i>EBITDA margin (%)</i>	<i>-22.1</i>	<i>2.7</i>	<i>6.8</i>	<i>6.1</i>	<i>24.0</i>	<i>26.0</i>	<i>29.9</i>	<i>29.3</i>	<i>30.8</i>	<i>34.9</i>
<i>EBITA margin (%)</i>	<i>-32.9</i>	<i>-4.3</i>	<i>0.8</i>	<i>0.1</i>	<i>20.0</i>	<i>23.0</i>	<i>27.8</i>	<i>27.2</i>	<i>28.8</i>	<i>33.4</i>
<i>EBIT margin (%)</i>	<i>-47.1</i>	<i>-15.4</i>	<i>-9.8</i>	<i>-8.9</i>	<i>14.4</i>	<i>19.4</i>	<i>25.3</i>	<i>24.7</i>	<i>26.6</i>	<i>33.4</i>
<i>Pre-tax margin (%)</i>	<i>-47.5</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-6.3</i>	<i>16.1</i>	<i>21.1</i>	<i>27.4</i>	<i>25.5</i>	<i>29.4</i>	<i>35.4</i>
<i>Net margin (%)</i>	<i>-47.5</i>	<i>18.5</i>	<i>-9.1</i>	<i>-5.0</i>	<i>12.7</i>	<i>16.7</i>	<i>21.7</i>	<i>20.3</i>	<i>23.4</i>	<i>28.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>62.2</i>	<i>57.4</i>	<i>15.9</i>	<i>0.2</i>	<i>58.1</i>	<i>44.5</i>	<i>48.5</i>	<i>-3.1</i>	<i>8.4</i>	<i>19.7</i>
<i>EBITDA growth (%)</i>	<i>3.3</i>	<i>-119.1</i>	<i>195.1</i>	<i>-10.2</i>	<i>519.8</i>	<i>56.5</i>	<i>71.2</i>	<i>-5.2</i>	<i>14.1</i>	<i>35.4</i>
<i>EBITA growth (%)</i>	<i>40.2</i>	<i>-79.7</i>	<i>-122.5</i>	<i>-90.6</i>	<i>40,757.5</i>	<i>65.8</i>	<i>79.6</i>	<i>-5.3</i>	<i>15.1</i>	<i>38.5</i>
<i>EBIT growth (%)</i>	<i>82.9</i>	<i>-48.5</i>	<i>-26.4</i>	<i>-9.4</i>	<i>-356.8</i>	<i>94.5</i>	<i>94.5</i>	<i>-5.6</i>	<i>16.7</i>	<i>50.3</i>
<i>Net profit growth (%)</i>	<i>63.2</i>	<i>-161.3</i>	<i>-157.0</i>	<i>-44.9</i>	<i>-501.1</i>	<i>90.3</i>	<i>93.1</i>	<i>-9.6</i>	<i>24.9</i>	<i>43.8</i>
<i>EPS growth (%)</i>	<i>-41.6</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>-8.4</i>	<i>22.2</i>	<i>43.8</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-19.6</i>	<i>7.9</i>	<i>-4.4</i>	<i>-2.5</i>	<i>9.6</i>	<i>16.0</i>	<i>26.6</i>	<i>21.1</i>	<i>22.2</i>	<i>26.0</i>
<i>ROE adj. (%)</i>	<i>-13.8</i>	<i>12.6</i>	<i>0.7</i>	<i>2.0</i>	<i>13.9</i>	<i>20.1</i>	<i>33.1</i>	<i>23.7</i>	<i>24.4</i>	<i>26.0</i>
<i>ROCE (%)</i>	<i>-15.7</i>	<i>-5.7</i>	<i>-4.8</i>	<i>-2.8</i>	<i>11.8</i>	<i>20.9</i>	<i>33.5</i>	<i>26.6</i>	<i>27.9</i>	<i>32.8</i>
<i>ROCE adj. (%)</i>	<i>-10.8</i>	<i>-1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>16.0</i>	<i>25.1</i>	<i>40.9</i>	<i>29.2</i>	<i>30.1</i>	<i>32.8</i>
<i>ROIC (%)</i>	<i>-18.9</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>37.2</i>	<i>71.8</i>	<i>79.2</i>	<i>120.2</i>	<i>177.2</i>
<i>ROIC adj. (%)</i>	<i>-18.9</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>38.5</i>	<i>81.2</i>	<i>79.2</i>	<i>120.2</i>	<i>177.2</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-10	-2	0	0	17	29	56	47	54	75
EBITA adj. margin (%)	-32.9	-4.3	0.8	0.1	20.0	23.8	31.4	27.2	28.8	33.4
EBIT adj.	-14	-7	-5	-5	12	24	52	43	50	75
EBIT adj. margin (%)	-47.1	-15.4	-9.8	-8.9	14.4	20.2	29.0	24.7	26.6	33.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-6	1	4	3	20	31	54	51	58	79
Net financial items	-0	-0	-1	1	1	2	4	2	5	5
Paid tax	0	0	0	-0	-0	-0	0	-2	-11	-16
Non-cash items	0	0	0	-0	0	0	0	-0	0	0
Cash flow before change in WC	-6	1	3	5	21	33	58	50	52	67
Change in working capital	-5	-6	3	-6	-1	2	-22	5	-5	-1
<b>Operating cash flow</b>	<b>-12</b>	<b>-5</b>	<b>5</b>	<b>-2</b>	<b>20</b>	<b>35</b>	<b>35</b>	<b>55</b>	<b>48</b>	<b>65</b>
Capex tangible fixed assets	0	-0	-0	-0	-1	-2	-0	-0	-0	-0
Capex intangible fixed assets	-41	-1	-0	-1	-0	-0	-0	-0	-0	-0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-53</b>	<b>-6</b>	<b>5</b>	<b>-3</b>	<b>19</b>	<b>33</b>	<b>35</b>	<b>55</b>	<b>47</b>	<b>65</b>
Dividend paid	0	0	0	0	0	0	-18	-21	0	-18
Share issues and buybacks	80	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	68	61	53	45	38	30	23	16	8	5
Tangible fixed assets	0	0	0	0	1	3	2	2	2	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	16	17	17	15	9	0	0	0	0
Fixed assets	68	77	70	63	53	42	25	17	10	7
Inventories	0	1	4	3	2	4	4	7	8	8
Receivables	8	8	4	7	16	13	27	21	25	32
Other current assets	1	7	1	6	1	9	17	12	13	14
Cash and liquid assets	47	39	41	35	53	83	100	139	186	233
<b>Total assets</b>	<b>124</b>	<b>131</b>	<b>120</b>	<b>115</b>	<b>125</b>	<b>152</b>	<b>173</b>	<b>196</b>	<b>241</b>	<b>293</b>
Shareholders equity	103	111	107	105	116	136	157	176	221	266
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>103</b>	<b>111</b>	<b>107</b>	<b>105</b>	<b>116</b>	<b>136</b>	<b>157</b>	<b>176</b>	<b>221</b>	<b>266</b>
Long-term debt	11	9	4	2	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	2	3	4	2	2	0	0	0	0	0
Accounts payable	5	6	1	1	3	9	8	10	10	14
Other current liabilities	3	3	4	5	4	7	8	10	10	14
<b>Total liabilities and equity</b>	<b>124</b>	<b>131</b>	<b>120</b>	<b>115</b>	<b>125</b>	<b>152</b>	<b>173</b>	<b>196</b>	<b>241</b>	<b>293</b>
Net IB debt	-33	-28	-32	-31	-51	-83	-100	-139	-186	-233
Net IB debt excl. pension debt	-33	-28	-32	-31	-51	-83	-100	-139	-186	-233
Net IB debt excl. leasing	-33	-28	-32	-31	-51	-83	-100	-139	-186	-233
Capital employed	116	123	115	109	118	136	157	176	221	266
Capital invested	70	84	74	74	66	53	57	37	34	33
Working capital	1	7	5	11	12	11	32	20	25	26
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	648	648	648	648	648	648	648	653	653	653
Net IB debt adj.	-33	-28	-32	-31	-51	-83	-100	-139	-186	-233
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>615</b>	<b>620</b>	<b>615</b>	<b>617</b>	<b>597</b>	<b>565</b>	<b>548</b>	<b>514</b>	<b>467</b>	<b>420</b>
Total assets turnover (%)	31.6	35.8	42.0	45.0	69.5	87.0	110.2	94.1	86.1	84.4
Working capital/sales (%)	-4.4	9.6	11.4	14.8	14.0	9.5	11.9	15.0	11.8	11.2
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-78.8	-84.4	-87.6
Net debt / market cap (%)	-5.1	-4.3	-5.0	-4.7	-7.8	-12.9	-15.5	-21.3	-28.5	-35.7
Equity ratio (%)	83.4	84.8	88.7	91.2	92.5	89.4	90.9	89.8	91.4	90.8
Net IB debt adj. / equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-78.8	-84.4	-87.6
Current ratio	6.03	4.85	5.49	6.54	7.71	6.80	9.41	8.95	11.16	10.57
EBITDA/net interest	11.6	4.0	12.2	23.6	20,045.0	72.8	24.0	59.2	18.6	42.3
Net IB debt/EBITDA (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-2.7	-3.2	-3.0
Net IB debt/EBITDA lease adj. (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-2.7	-3.2	-3.0
Interest coverage	17.3	6.0	1.5	0.3	1,396.9	27.9	1,372.7	15,603.3	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	10	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.18	1.47	2.11

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.01	3.67	5.28
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.18	1.47	2.11
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	3.37	4.03	5.28
BVPS	8.65	9.36	8.95	8.81	9.74	11.44	13.22	14.71	18.38	22.19
BVPS adj.	2.91	4.24	4.53	4.99	6.59	8.91	11.31	13.41	17.69	21.74
Net IB debt/share	-2.78	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-11.59	-15.51	-19.43
Share price	54.40	54.40	54.40	54.40	54.40	54.40	54.40	54.40	54.40	54.40

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market cap. (m)	648	648	648	648	648	648	648	653	653	653
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	76.6	nm	nm	61.1	32.0	16.6	18.1	14.8	10.3
EV/sales (x)	21.2	13.6	11.7	11.7	7.1	4.7	3.1	3.0	2.5	1.9
EV/EBITDA (x)	-96.2	508.4	171.0	190.8	29.8	18.0	10.2	10.1	8.0	5.3
EV/EBITA (x)	-64.5	-319.9	1,408.4	15,050.9	35.7	20.3	11.0	10.9	8.6	5.6
EV/EBIT (x)	-45.1	-88.4	-119.1	-131.8	49.7	24.1	12.0	12.0	9.3	5.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	2.8	3.2	2.2	2.7	3.9
FCF yield (%)	-9.6	-0.9	0.7	-0.4	3.0	5.1	5.4	8.6	7.2	9.9
Le. adj. FCF yld. (%)	-9.6	-0.9	0.7	-0.4	3.0	5.1	5.4	8.6	7.2	9.9
P/BVPS (x)	6.29	5.81	6.08	6.17	5.58	4.76	4.12	3.70	2.96	2.45
P/BVPS adj. (x)	18.71	12.82	12.00	10.90	8.26	6.10	4.81	4.06	3.08	2.50
P/E adj. (x)	nm	48.0	nm	nm	42.2	25.5	13.3	16.1	13.5	10.3
EV/EBITA adj. (x)	-64.5	-319.9	1,408.4	15,050.9	35.7	19.6	9.7	10.9	8.6	5.6
EV/EBIT adj. (x)	-45.1	-88.4	-119.1	-131.8	49.7	23.1	10.5	12.0	9.3	5.6
EV/CE (x)	5.3	5.1	5.3	5.6	5.0	4.1	3.5	2.9	2.1	1.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	141.2	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.2	0.3
Capex/depreciation	13.0	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.1	0.2

Source: ABG Sundal Collier, Company Data

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