

Viscaria

Filling the coffers

- Uneventful Q3, but big financing news after the quarter
- Equity raise at SEK 19/share, 5pp less dilution than we expected
- No changes to our operational assumptions for the Viscaria mine

Q3 uneventful, but big financing news after the quarter

Viscaria reported Q3 EBIT of SEK -14m, with PP&E capex ramping up to SEK 279m, resulting in a cash position of SEK 317m per the end of Q3. The most noteworthy events, namely the announced debt project financing and the equity raise, occurred after the end of the quarter though, and we cover these below.

Equity raise at SEK 19/sh, 5pp less dilution than we expected

On 22 October the company communicated an equity raise of SEK 1.5bn, of which SEK 800m is an already-completed directed rights issue, and the remaining SEK 700m will be a share issue. The total number, SEK 1.5bn, is in line with our prior estimate, although we assumed a subscription price in line with the share price per our latest report, which was SEK 15.48 (on 14 August), for a share count of 205m, yet the directed rights issue was carried out at SEK 19/share. We now assume that the pending share issue will be carried out at the same price, which takes the total share count to 187m, for a dilution 42%, 5pp less than we previously estimated. In combination with the project debt financing package of up to SEK 3.9bn, which the company expects to complete by Q2'26, it should be well capitalised to re-open the Viscaria mine.

No changes to our operational assumptions

Our revisions above pertain to the financing of the Viscaria mine, but our operational assumptions remain unchanged. At full production run-rate (we estimate in '29e), we model annual revenue and EBITDA of SEK 2.6bn and 1.6bn, respectively. This is based on the following input assumptions: 1) a copper price of USD 9,500/t, 2) an iron price of USD 120/t, a USD/SEK rate of 10.34, and a copper TC of USD 80/t concentrate. On spot prices and FX rates, we calculate that the full run-rate EBITDA would instead be SEK 1.9bn, ~20% above our official estimate.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	0	0	0	30	732
EBITDA	-40	-40	-51	-53	334
EBITDA margin (%)	--	--	--	-175.1	45.6
EBIT adj.	-43	-53	-67	-143	214
EBIT adj. margin (%)	--	--	--	-472.6	29.2
Pretax profit	-30	-48	-110	-207	150
EPS	-0.33	-0.45	-0.73	-1.11	0.80
EPS adj.	-0.33	-0.45	-0.73	-1.11	0.80
Sales growth (%)	--	--	--	--	2,319.4
EPS growth (%)	14.8	33.7	64.1	51.0	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Metals & Mining

VISC-SE/VISC SS

Share price (SEK)	5/11/2025	16.28
MCap (SEKm)		2,445
MCap (EURm)		223
No. of shares (m)		150.2
Free float (%)		61.8
Av. daily volume (k)		193

Next event Q4 Report 10 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	20.4
P/E adj. (x)	nm	nm	20.4
P/BVPS (x)	1.07	1.09	1.04
EV/EBITDA (x)	-42.9	-82.1	19.4
EV/EBIT adj. (x)	-32.4	-30.4	30.3
EV/sales (x)	--	143.75	8.83
ROE adj. (%)	-5.7	-8.2	5.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-41.2	-74.4	-69.4
Le. adj. FCF yld. (%)	-41.2	-74.4	-69.4
Net IB debt/EBITDA (x)	5.1	-24.6	10.2
Le. adj. ND/EBITDA (x)	5.3	-24.4	10.2

Disclosures and analyst certifications are located on pages 13-14 of this report.

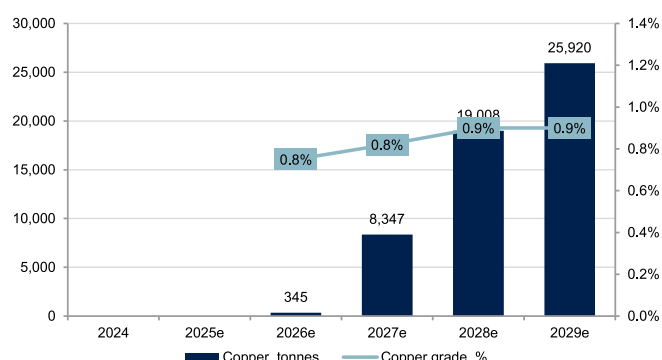
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Gruvaktiebolaget Viscaria is a Swedish mineral exploration company and its flagship project is re-opening the Viscaria copper mine in Kiruna in northern Sweden. The company is working on obtaining an environmental permit for the Viscaria mine, as well as making preparations for mining operations to commence. At full capacity, the plan is for Viscaria to produce 30,000 tonnes of copper per annum, making it Sweden's second-largest copper mine.

[Sustainability information](#)

Copper production

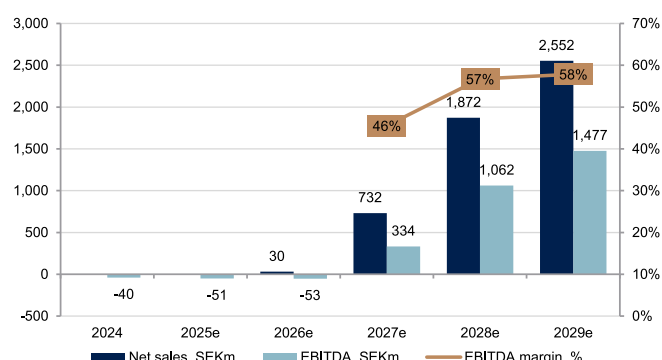


Source: ABG Sundal Collier estimates, company data

Risks

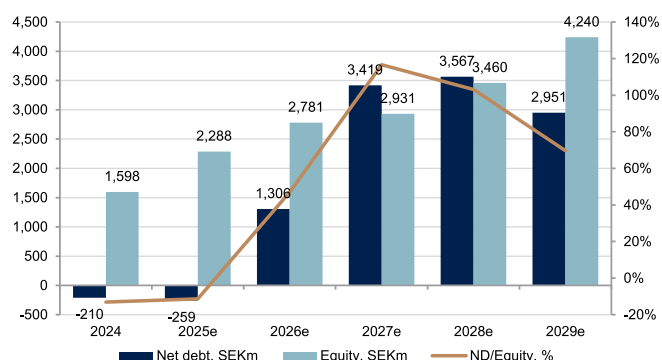
Weaker demand for Cu in the global market. Protracted process of obtaining acceptance from the land- and environmental permit. Higher than expected costs.

Net sales and EBITDA



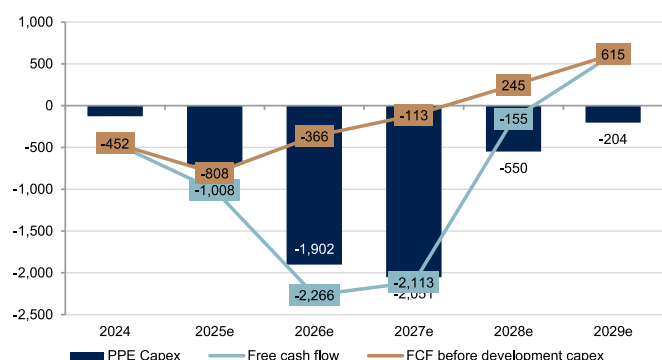
Source: ABG Sundal Collier estimates, company data

Net debt and equity



Source: ABG Sundal Collier estimates, company data

Capex and free cash flow



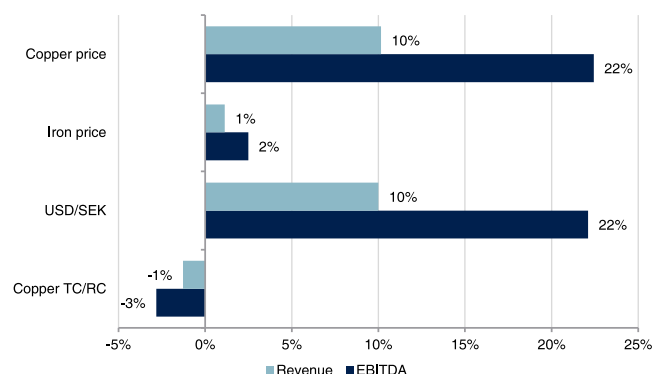
Source: ABG Sundal Collier estimates, company data

Value of M&I copper resources in Viscaria



Source: ABG Sundal Collier, FactSet

Viscaria's estimated sensitivities



Source: ABG Sundal Collier estimates

Feasibility study conclusions

A deep-dive into the Viscaria mine feasibility study can be found in [our report from 12 May 2025](#)

Key conclusions from the feasibility study

	Unit	Reserve case	FS+ case
Net present value	SEKm	3,046	4,466
Internal rate of return	%	15.6%	17.8%
Payback time on development capex	Years	4.1	4.1

Source: ABG Sundal Collier, FS estimates

FS estimated NPV and IRR sensitivity to discount rate and copper price

Discount rate	Unit	0%	2%	4%	6%	8%	10%	12%
NPV	SEKm	11,959	9,147	6,021	4,466	3,220	2,692	1,787
Cu price	Unit	-15%	-10.0%	-5.0%	0.0%	5.0%	10.0%	15.0%
Avg. LoM copper price	USD/t	8,075	8,550	9,025	9,500	9,975	10,450	10,925
Free cash flow	SEKm	7,514	8,995	10,477	11,959	13,441	14,923	16,404
NPV	SEKm	2,137	2,913	3,689	4,466	5,242	6,017	6,792
IRR	%	12.7%	14.5%	16.2%	17.8%	19.3%	20.8%	22.2%

Source: ABG Sundal Collier, FS estimates

FS estimated NPV twin sensitivity to USD/SEK rate and copper price (in USD)

		USD/SEK												
		7.21	7.73	8.24	8.76	9.27	9.79	10.30	10.82	11.33	11.85	12.36	12.88	13.39
Cu Price (USD/t)	7,125	(3,231)	(2,565)	(1,926)	(1,299)	(679)	(62)	556	1,172	1,773	2,370	2,965	3,560	4,155
	7,600	(2,614)	(1,933)	(1,265)	(606)	52	710	1,359	1,994	2,628	3,262	3,896	4,531	5,165
	8,075	(2,024)	(1,314)	(614)	84	783	1,463	2,137	2,810	3,482	4,155	4,828	5,501	6,173
	8,550	(1,445)	(704)	36	775	1,489	2,201	2,913	3,625	4,336	5,048	5,759	6,470	7,180
	9,025	(875)	(95)	684	1,438	2,188	2,939	3,689	4,440	5,190	5,940	6,689	7,438	8,188
	9,500	(306)	515	1,308	2,098	2,887	3,676	4,466	5,255	6,043	6,831	7,619	8,407	9,195
	9,975	263	1,101	1,930	2,758	3,586	4,414	5,242	6,069	6,896	7,722	8,549	9,376	10,203
	10,450	816	1,684	2,551	3,418	4,285	5,151	6,017	6,883	7,748	8,614	9,479	10,344	11,210
	10,925	1,360	2,266	3,172	4,077	4,983	5,888	6,792	7,696	8,600	9,505	10,409	11,313	12,217
	11,400	1,904	2,848	3,793	4,737	5,681	6,624	7,567	8,510	9,453	10,396	11,339	12,282	13,225
	11,875	2,447	3,430	4,414	5,397	6,378	7,360	8,342	9,324	10,305	11,287	12,269	13,251	14,232
	12,350	2,990	4,013	5,035	6,055	7,076	8,096	9,117	10,137	11,158	12,178	13,199	14,219	15,240

Source: FS estimates

Full resource and reserve tables

Resources	Classification	Mineral (kt)	Cu grade (%)	Copper (kt)	Fe grade (%)	Iron (kt)
A Zone	Measured	9,000	1.42%	127.3		
	Indicated	6,400	1.39%	89.2		
	Inferred	3,800	0.79%	30.1		
Subtotal A Zone		19,200	1.29%	246.6		
ABBA Zone	Measured					
	Indicated					
	Inferred	15,600	0.77%	120.2		
Subtotal ABBA Zone		15,600	0.77%	120.2		
B Zone	Measured					
	Indicated	32,200	0.71%	228.6		
	Inferred	11,700	0.92%	107.2		
Subtotal B Zone		43,900	0.77%	335.8		
D Zone Sulphides Cu > 0.4%	Measured	4,400	1.24%	55.3	25.7%	1,100
	Indicated	6,300	1.25%	79.1	24.4%	1,500
	Inferred	8,400	0.94%	78.7	24.2%	2,000
Subtotal D Zone		19,200	1.11%	213.1	24.6%	4,600
D Zone Sulphides 0.2% < Cu < 0.4% & Fe > 20%	Measured	1,900	0.27%	5.3	27.2%	600
	Indicated	2,500	0.27%	6.6	25.4%	600
	Inferred	2,000	0.26%	5.2	24.6%	500
Subtotal D Zone		6,400	0.27%	17.1	25.7%	1,600
D Zone Oxides Cu > 0.4%	Measured	100	1.30%	1.1	27.90%	
	Indicated	1,700	1.17%	19.7	25.90%	400
	Inferred	1,800	0.77%	13.6	23.50%	400
Subtotal D Zone		3,600	0.97%	34.4	24.8%	800
Total Viscaria		107,900	0.90%	967.2	24.62%	7,000

Source: ABG Sundal Collier, company data

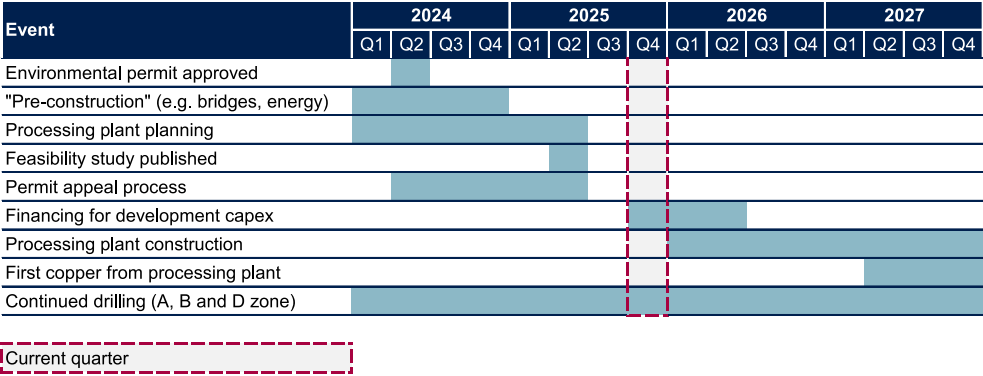
Reserve estimate		Mineral (kt)	Cu grade (%)	Copper (kt)	Fe grade (%)	Iron (kt)
Proven (O/P)	A Zone	300	0.89%	2.5		
	B Zone					
	D Zone					
Proven (U/G)	A Zone	6,200	1.19%	73.5		
	B Zone					
	D Zone	4,000	0.95%	37.8	22.81%	911
Subtotal proven		10,500	1.09%	113.8	8.71%	911
Probable (O/P)	A Zone	100	0.97%	1.0		
	B Zone	1,900	0.52%	9.7		
	D Zone					
Probable (U/G)	A Zone	4,100	1.19%	48.3		
	B Zone	17,800	0.71%	126.8		
	D Zone	7,600	1.00%	76.0	23.50%	1,789
Subtotal probable		31,400	0.83%	261.7	5.70%	1,789
Total proven + probable		41,800	0.90%	375.5	6.54%	2,700

Source: ABG Sundal Collier, FS estimates

Project timeline

The environmental permit for the Viscaria mine was initially approved by the Land and Environmental Court in Q2'24 and subsequently appealed. The case went all the way to the Supreme Court, which decided to not grant leave to the appeal on 16 April 2025, meaning the permit has now gained legal force and cannot be further appealed. A feasibility study on the Viscaria mine was also published in Q2'25, and we expect Viscaria to secure both equity and debt financing for development capex between Q4'25e and Q2'26e.

Rough approximation of the Viscaria re-opening timeline



Source: ABG Sundal Collier estimates, company data

Full run-rate P&L

<i>Viscaria at full run-rate</i>	ABGSC estimates	Spot prices & FX rates	Spot vs. ABGSCe
Copper price, USD/t	9,500	10,603	12%
Iron price, USD/t	120	105	-13%
Copper TC+RC, USD/t conc	256	-40	-116%
USD/SEK	10.34	9.57	-7%
Production			
Milled ore, ktonnes	3,000	3,000	
Copper conc, tonnes	103,680	103,680	
Copper, tonnes	25,920	25,920	
Iron, tonnes	307,800	307,800	
Financials, SEKm			
Copper revenue	2,445	2,526	3%
Iron revenue	382	309	-19%
Less TC/RC	-275	40	114%
Total revenue	2,552	2,875	13%
Variable costs	-915	-915	
Fixed costs	-80	-80	
EBITDA	1,557	1,879	21%
<i>EBITDA margin %</i>	<i>61.0%</i>	<i>65.4%</i>	<i>4.4pp</i>
D&A	-375	-375	
EBIT	1,182	1,504	27%
<i>EBIT margin %</i>	<i>46.3%</i>	<i>52.3%</i>	<i>6.0pp</i>
Total development capex	-4,500	-4,500	
ROCE	26%	33%	7.2pp

Source: ABG Sundal Collier estimates, FactSet

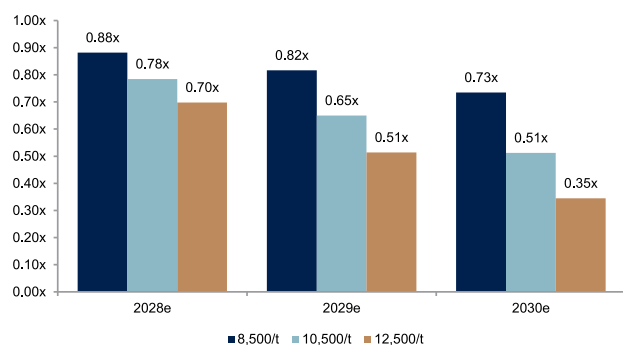
ABGSCe Viscaria EBITDA twin sensitivity to copper and iron price

Viscaria EBITDA sensitivity		Copper price, USD/t						
		6,500	7,500	8,500	9,500	10,500	11,500	12,500
Iron price, USD/t	60	594	851	1,108	1,366	1,623	1,881	2,138
	80	657	915	1,172	1,429	1,687	1,944	2,202
	100	721	978	1,236	1,493	1,751	2,008	2,265
	120	785	1,042	1,299	1,557	1,814	2,072	2,329
	140	848	1,106	1,363	1,621	1,878	2,135	2,393
	160	912	1,169	1,427	1,684	1,942	2,199	2,456
	180	976	1,233	1,490	1,748	2,005	2,263	2,520

Source: ABG Sundal Collier estimates

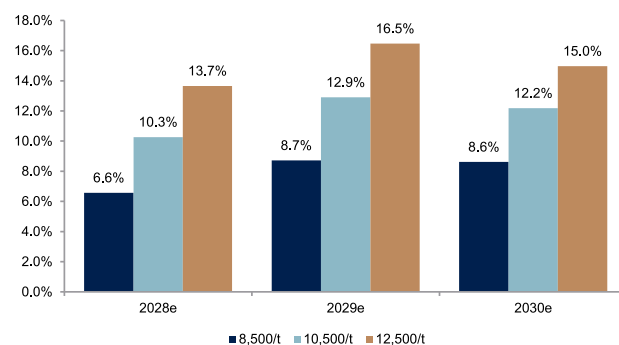
Valuation at USD 8.5-12.5k/t copper price

EV/capital employed at various copper prices



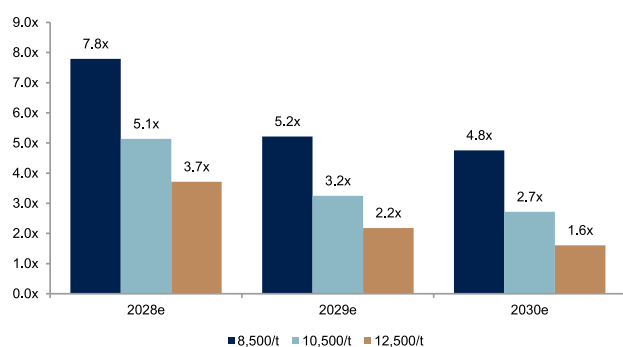
Source: ABG Sundal Collier estimates

After-tax ROCE at various copper prices



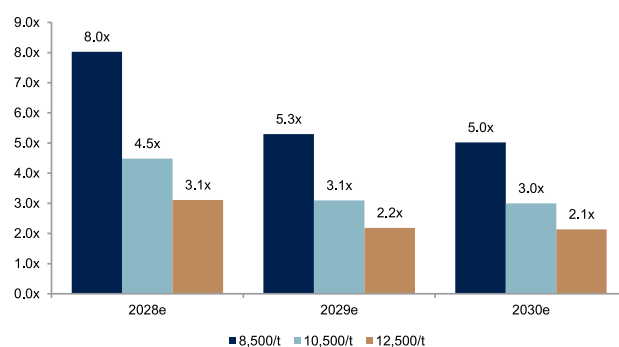
Source: ABG Sundal Collier estimates

EV/EBITDA at various copper prices



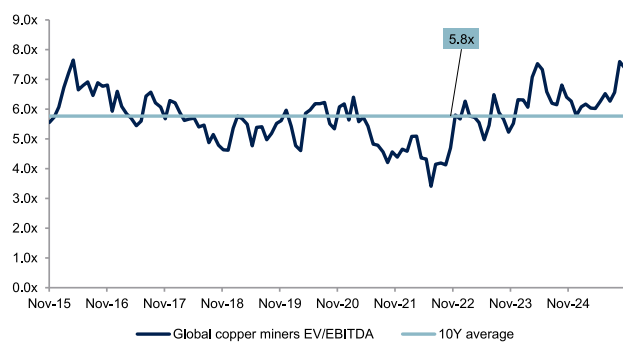
Source: ABG Sundal Collier estimates

P/E at various copper prices



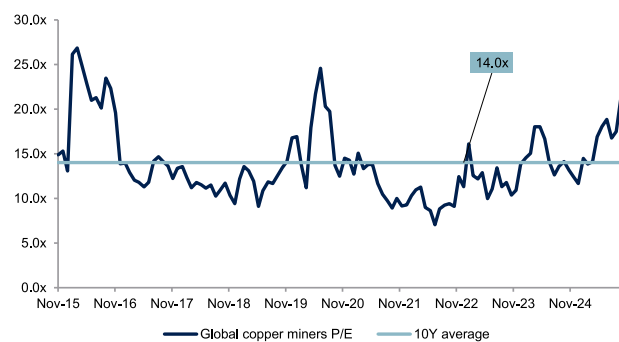
Source: ABG Sundal Collier estimates

Global copper miners f12 EV/EBITDA



Source: ABG Sundal Collier, FactSet

Global copper miners f12m P/E



Source: ABG Sundal Collier, FactSet

Key figures, quarterly

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	0	0	0	0	0	0	0	0	0	0	0	0
Other income	51	85	60	64	58	92	104	77	85	65	58	60
Total revenue	51	85	60	64	58	92	104	77	85	65	58	60
Opex	-56	-92	-67	-86	-67	-101	-113	-90	-93	-80	-69	-76
EBITDA	-5	-6	-7	-22	-10	-9	-9	-12	-9	-15	-11	-16
D&A	-1	-2	-2	2	-2	-2	-2	-8	-2	-2	-2	-10
EBIT	-7	-8	-8	-20	-11	-11	-10	-20	-11	-17	-14	-26
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0
Adj. EBITDA	-5	-6	-7	-22	-10	-9	-9	-12	-9	-15	-11	-16
Adj. EBIT	-7	-8	-8	-20	-11	-11	-10	-20	-11	-17	-14	-26
Net financials	-1	0	4	10	0	-1	5	1	-7	-5	-15	-16
PTP	-7	-8	-4	-10	-12	-12	-6	-19	-18	-22	-28	-42
Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	-7	-8	-4	-10	-12	-12	-6	-19	-18	-22	-28	-42
Capex, PPE	-16	-11	-10	-12	-7	-11	-18	-92	-54	-174	-279	-200
FCF	-85	-78	-81	-89	-70	-101	-128	-153	-163	-181	-304	-360
FCF, before dev. CAPEX	-85	-78	-81	-89	-70	-101	-128	-153	-163	-181	-304	-160
Production	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Milled ore, ktonnes	0	0	0	0	0	0	0	0	0	0	0	0
Copper, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Iron, tonnes	0	0	0	0	0	0	0	0	0	0	0	0
Key assumptions	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Metal prices												
Copper, USD/t	8,922	8,471	8,356	8,162	8,443	9,738	9,202	9,193	9,352	9,507	9,791	9,500
Iron, USD/t	125	112	112	127	126	110	101	105	103	98	101	120
Copper, SEK/t	93,299	89,271	90,439	88,338	87,803	104,246	95,730	99,223	99,827	92,010	94,762	98,268
Iron, SEK/t	1,302	1,178	1,217	1,373	1,313	1,181	1,047	1,130	1,098	953	979	1,241
FX rates												
USD/SEK	10.46	10.54	10.82	10.82	10.40	10.71	10.40	10.79	10.67	9.68	9.68	10.34
TC/RC terms												
Copper TC, USD/t conc	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	21.50	21.50	21.50	21.50
Copper RC, US\$/lb conc	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	2.15	2.15	2.15	2.15
Copper TC+RC, SEK/t conc	2,681	2,702	2,775	2,775	2,666	2,744	2,667	2,767	735	667	667	713

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Financials	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Net sales	0	0	0	0	0	0	0	0	30	732	1,872	2,552
Other income	652	604	106	215	397	656	985	1,245	1,479	1,706	1,926	2,156
Total revenue	20	10	41	110	185	261	331	267	270	972	2,112	2,792
Opex	-25	-21	-50	-122	-200	-301	-371	-318	-323	-639	-1,050	-1,316
EBITDA	-5	-11	-9	-12	-15	-40	-40	-51	-53	334	1,062	1,477
D&A	0	-1	0	-3	-5	-3	-13	-17	-90	-120	-275	-375
EBIT	-5	-12	-9	-15	-20	-43	-52	-67	-143	214	787	1,102
Non-recurring items	0	0	0	-2	-4	0	0	0	0	0	0	0
Adj. EBITDA	-5	-11	-9	-10	-11	-40	-40	-51	-53	334	1,062	1,477
Adj. EBIT	-5	-12	-9	-13	-17	-43	-52	-67	-143	214	787	1,102
Net financials	5	-3	16	-1	-2	13	4	-43	-64	-64	-120	-120
PTP	0	-15	7	-16	-22	-30	-48	-110	-207	150	667	982
Taxes	0	0	0	0	0	0	0	0	0	0	-137	-202
Net profit	0	-15	7	-16	-22	-30	-48	-110	-207	150	529	780
Capex, PPE	0	0	0	-2	-60	-50	-128	-707	-1,902	-2,051	-550	-204
FCF	-27	-41	-14	-136	-262	-333	-452	-1,008	-2,266	-2,113	-155	615
FCF, before dev. CAPEX	-27	-41	-14	-136	-262	-333	-452	-808	-366	-113	245	615
Production	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Milled ore, ktonnes									50	1,100	2,200	3,000
Copper, tonnes	0	0	0	0	0	0	0	0	345	8,347	19,008	25,920
Iron, tonnes	0	0	0	0	0	0	0	0	0	0	225,720	307,800
Key assumptions	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Metal prices												
Copper, USD/t	6,522	6,006	6,168	9,317	8,823	8,477	9,144	9,538	9,500	9,500	9,500	9,500
Iron, USD/t	69	93	107	160	122	119	110	106	120	120	120	120
Copper, SEK/t	56,796	56,781	56,870	79,953	89,186	90,377	96,700	98,657	98,268	98,268	98,268	98,268
Iron, SEK/t	605	879	988	1,377	1,230	1,267	1,168	1,092	1,241	1,241	1,241	1,241
FX rates												
USD/SEK	8.71	9.45	9.22	8.58	10.11	10.66	10.58	10.34	10.34	10.34	10.34	10.34
TC/RC terms												
Copper TC, USD/t conc	82.25	80.80	62.00	59.50	65.00	80.00	80.00	21.50	50.00	50.00	80.00	80.00
Copper RC, US\$/lb conc	8.23	8.08	6.20	5.95	6.50	8.00	8.00	2.15	5.00	5.00	8.00	8.00
Copper TC+RC, SEK/t conc	2,295	2,448	1,832	1,636	2,106	2,733	2,711	713	1,657	1,657	2,652	2,652

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	0	30	732
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	30	732
Other operating items	-5	-11	-9	-12	-15	-40	-40	-51	-83	-399
EBITDA	-5	-11	-9	-12	-15	-40	-40	-51	-53	334
Depreciation and amortisation	-0	-1	-0	-3	-5	-3	-13	-17	-90	-120
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-5	-12	-9	-15	-20	-43	-53	-67	-143	214
EO Items	0	0	0	-2	-4	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-5	-12	-9	-15	-20	-43	-53	-67	-143	214
Net financial items	5	-3	16	-1	-2	13	4	-43	-64	-64
Pretax profit	-0	-15	7	-16	-22	-30	-48	-110	-207	150
Tax	0	0	0	0	0	-0	-0	0	0	0
Net profit	-0	-15	7	-16	-22	-30	-48	-110	-207	150
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-0	-15	7	-16	-22	-30	-48	-110	-207	150
EPS	-0.04	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-0.73	-1.11	0.80
EPS adj.	-0.04	-0.53	0.22	-0.25	-0.24	-0.33	-0.45	-0.73	-1.11	0.80
Total extraordinary items after tax	0	0	0	-2	-4	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	--	--	--	--	--	--	--	--	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	--	--	--	--	--	--	--	--	<i>-175.1</i>	<i>45.6</i>
<i>EBITA margin (%)</i>	--	--	--	--	--	--	--	--	<i>-472.6</i>	<i>29.2</i>
<i>EBIT margin (%)</i>	--	--	--	--	--	--	--	--	<i>-472.6</i>	<i>29.2</i>
<i>Pre-tax margin (%)</i>	--	--	--	--	--	--	--	--	<i>-684.1</i>	<i>20.4</i>
<i>Net margin (%)</i>	--	--	--	--	--	--	--	--	<i>-684.1</i>	<i>20.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-100.0</i>	--	--	--	--	--	--	--	--	<i>2,319.4</i>
<i>EBITDA growth (%)</i>	<i>-29.8</i>	<i>97.1</i>	<i>-14.3</i>	<i>27.1</i>	<i>27.8</i>	<i>170.5</i>	<i>-0.2</i>	<i>27.3</i>	<i>4.1</i>	<i>-729.4</i>
<i>EBITA growth (%)</i>	<i>-33.5</i>	<i>119.9</i>	<i>-21.8</i>	<i>59.0</i>	<i>35.9</i>	<i>111.9</i>	<i>22.4</i>	<i>28.4</i>	<i>112.2</i>	<i>-249.3</i>
<i>EBIT growth (%)</i>	<i>-33.5</i>	<i>nm</i>	<i>-21.8</i>	<i>59.0</i>	<i>35.9</i>	<i>nm</i>	<i>22.4</i>	<i>28.4</i>	<i>nm</i>	<i>-249.3</i>
<i>Net profit growth (%)</i>	<i>-94.3</i>	<i>3,081.3</i>	<i>-147.3</i>	<i>-335.2</i>	<i>37.4</i>	<i>34.8</i>	<i>60.5</i>	<i>128.0</i>	<i>88.0</i>	<i>-172.2</i>
<i>EPS growth (%)</i>	<i>-94.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>0.0</i>	<i>14.8</i>	<i>33.7</i>	<i>64.1</i>	<i>51.0</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-0.7</i>	<i>-8.9</i>	<i>2.5</i>	<i>-3.9</i>	<i>-2.9</i>	<i>-2.7</i>	<i>-3.4</i>	<i>-5.7</i>	<i>-8.2</i>	<i>5.2</i>
<i>ROE adj. (%)</i>	<i>-0.7</i>	<i>-8.9</i>	<i>2.5</i>	<i>-3.4</i>	<i>-2.4</i>	<i>-2.7</i>	<i>-3.4</i>	<i>-5.7</i>	<i>-8.2</i>	<i>5.2</i>
<i>ROCE (%)</i>	<i>5.3</i>	<i>-5.6</i>	<i>4.2</i>	<i>-3.4</i>	<i>-2.5</i>	<i>-2.2</i>	<i>-3.1</i>	<i>-2.8</i>	<i>-3.8</i>	<i>3.6</i>
<i>ROCE adj. (%)</i>	<i>5.3</i>	<i>-5.6</i>	<i>4.2</i>	<i>-2.9</i>	<i>-2.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>-2.8</i>	<i>-3.8</i>	<i>3.6</i>
<i>ROIC (%)</i>	<i>-10.5</i>	<i>-6.6</i>	<i>-3.1</i>	<i>-3.9</i>	<i>-3.5</i>	<i>-5.1</i>	<i>-4.4</i>	<i>-3.9</i>	<i>-4.7</i>	<i>4.1</i>
<i>ROIC adj. (%)</i>	<i>-10.5</i>	<i>-6.6</i>	<i>-3.1</i>	<i>-3.4</i>	<i>-2.9</i>	<i>-5.1</i>	<i>-4.4</i>	<i>-3.9</i>	<i>-4.7</i>	<i>4.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-5	-11	-9	-10	-11	-40	-40	-51	-53	334
<i>EBITDA adj. margin (%)</i>	--	--	--	--	--	--	--	--	<i>-175.1</i>	<i>45.6</i>
EBITDA lease adj.	-5	-11	-9	-10	-11	-40	-40	-51	-53	334
<i>EBITDA lease adj. margin (%)</i>	--	--	--	--	--	--	--	--	<i>-175.1</i>	<i>45.6</i>
EBITA adj.	-5	-12	-9	-13	-17	-43	-53	-67	-143	214
<i>EBITA adj. margin (%)</i>	--	--	--	--	--	--	--	--	<i>-472.6</i>	<i>29.2</i>
EBIT adj.	-5	-12	-9	-13	-17	-43	-53	-67	-143	214
<i>EBIT adj. margin (%)</i>	--	--	--	--	--	--	--	--	<i>-472.6</i>	<i>29.2</i>
Pretax profit Adj.	-0	-15	7	-14	-19	-30	-48	-110	-207	150
Net profit Adj.	-0	-15	7	-14	-19	-30	-48	-110	-207	150
Net profit to shareholders adj.	-0	-15	7	-14	-19	-30	-48	-110	-207	150
<i>Net adj. margin (%)</i>	--	--	--	--	--	--	--	--	<i>-684.1</i>	<i>20.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-5	-11	-9	-12	-15	-40	-40	-51	-53	334
Net financial items	5	-3	16	-1	-2	13	4	-43	-64	-64
Paid tax	0	0	0	0	-0	-1	-0	0	0	0
Non-cash items	0	-0	0	0	-0	3	-1	5	0	0
Cash flow before change in WC	-0	-13	7	-13	-18	-25	-37	-89	-117	270
Change in working capital	-6	-2	21	-11	1	1	43	60	-6	-91

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-6	-15	28	-24	-17	-24	6	-28	-123	178
Capex tangible fixed assets	0	0	-0	-2	-60	-50	-128	-707	-1,902	-2,051
Capex intangible fixed assets	-21	-32	-41	-110	-185	-259	-330	-273	-240	-240
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-27	-47	-14	-136	-262	-333	-452	-1,008	-2,266	-2,113
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	45	26	254	466	266	418	801	700	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	12	-46	21	-20	-4	23	-64	259	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	59	303	345	454	640	899	1,284	1,550	1,790	2,030
Tangible fixed assets	0	1	0	3	62	107	225	915	2,727	4,658
Right-of-use asset	0	0	0	19	17	6	12	11	11	11
Total other fixed assets	13	0	0	0	0	0	0	6	6	6
Fixed assets	73	305	345	476	719	1,012	1,521	2,483	4,535	6,706
Inventories	0	0	0	0	0	0	0	0	6	146
Receivables	1	9	1	6	11	13	21	8	9	44
Other current assets	0	0	0	1	5	3	3	3	3	3
Cash and liquid assets	1	19	1	124	329	266	232	757	691	578
Total assets	75	333	348	607	1,064	1,294	1,777	3,250	5,243	7,477
Shareholders equity	65	264	297	542	986	1,228	1,598	2,288	2,781	2,931
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	65	264	297	542	986	1,228	1,598	2,288	2,781	2,931
Long-term debt	5	53	9	16	22	14	16	487	1,987	3,987
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	3	7	0	19	17	5	7	10	10	10
Total other long-term liabilities	0	0	0	0	0	0	61	61	61	61
Short-term debt	0	0	0	0	0	0	0	5	5	5
Accounts payable	0	5	10	18	24	28	45	32	32	117
Other current liabilities	1	3	31	12	14	19	51	367	367	367
Total liabilities and equity	75	333	348	607	1,064	1,294	1,777	3,250	5,243	7,477
Net IB debt	-7	41	8	-90	-291	-247	-210	-261	1,305	3,418
Net IB debt excl. pension debt	-7	41	8	-90	-291	-247	-210	-261	1,305	3,418
Net IB debt excl. leasing	-9	34	8	-108	-307	-252	-217	-271	1,294	3,407
Capital employed	73	325	306	577	1,025	1,248	1,620	2,791	4,784	6,933
Capital invested	59	305	305	452	696	981	1,388	2,028	4,086	6,349
Working capital	-1	1	-40	-23	-23	-30	-72	-388	-382	-290
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	202	452	522	909	1,249	1,467	1,760	2,445	3,045	3,045
Net IB debt adj.	-7	41	8	-90	-291	-247	-210	-261	1,305	3,418
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
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	195	493	530	819	958	1,220	1,550	2,184	4,350	6,463
Total assets turnover (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	11.5
Working capital/sales (%)	--	--	--	--	--	--	--	--	-1,271.6	-45.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-10.6	15.5	2.7	-16.6	-29.5	-20.1	-13.1	-11.4	46.9	116.6
Net debt / market cap (%)	-3.4	9.1	1.5	-9.9	-23.3	-16.8	-11.9	-10.7	42.8	112.2
Equity ratio (%)	87.6	79.3	85.3	89.4	92.7	94.9	89.9	70.4	53.0	39.2
Net IB debt adj. / equity (%)	-10.6	15.5	2.7	-16.6	-29.5	-20.1	-13.1	-11.4	46.9	116.6
Current ratio	1.30	3.37	0.06	4.36	8.91	6.07	2.67	1.90	1.75	1.58
EBITDA/net interest	1.1	4.1	0.6	8.6	7.1	3.1	9.3	1.2	0.8	5.2
Net IB debt/EBITDA (x)	1.3	-3.9	-0.9	7.7	19.6	6.1	5.2	5.1	-24.6	10.2
Net IB debt/EBITDA lease adj. (x)	1.7	-3.2	-0.9	11.3	27.6	6.3	5.4	5.3	-24.4	10.2
Interest coverage	0.9	3.2	2.1	11.0	7.9	6.5	13.6	1.3	2.2	3.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	28	32	56	77	90	108	150	187	187
Actual shares outstanding (avg)	12	28	32	56	77	90	108	150	187	187

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
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	-
Reported earnings per share	-0.04	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-0.73	-1.11	0.80

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	28	32	56	77	90	108	150	187	187
Diluted shares adj.	12	28	32	56	77	90	108	150	187	187
EPS	-0.04	-0.53	0.22	-0.29	-0.29	-0.33	-0.45	-0.73	-1.11	0.80
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-0.04	-0.53	0.22	-0.25	-0.24	-0.33	-0.45	-0.73	-1.11	0.80
BVPS	5.26	9.52	9.26	9.71	12.86	13.63	14.78	15.24	14.87	15.67
BVPS adj.	0.50	-1.41	-1.49	1.58	4.52	3.65	2.91	4.91	5.30	4.81
Net IB debt/share	-0.56	1.48	0.25	-1.61	-3.79	-2.74	-1.94	-1.74	6.98	18.27
Share price	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28
Market cap. (m)	202	452	522	909	1,249	1,467	1,760	2,445	3,045	3,045
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	75.6	nm	nm	nm	nm	nm	nm	20.4
EV/sales (x)	--	--	--	--	--	--	--	--	143.7	8.8
EV/EBITDA (x)	-36.2	-46.3	-58.1	-70.7	-64.6	-30.4	-38.8	-42.9	-82.1	19.4
EV/EBITA (x)	-35.9	-41.2	-56.6	-55.0	-47.3	-28.4	-29.5	-32.4	-30.4	30.3
EV/EBIT (x)	-35.9	-41.2	-56.6	-55.0	-47.3	-28.4	-29.5	-32.4	-30.4	30.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-13.3	-10.4	-2.6	-15.0	-21.0	-22.7	-25.7	-41.2	-74.4	-69.4
Le. adj. FCF yld. (%)	-13.3	-10.4	-2.6	-15.0	-21.0	-22.7	-25.7	-41.2	-74.4	-69.4
P/BVPS (x)	3.09	1.71	1.76	1.68	1.27	1.19	1.10	1.07	1.09	1.04
P/BVPS adj. (x)	3.09	1.71	1.76	1.68	1.27	1.19	1.10	1.07	1.09	1.04
P/E adj. (x)	nm	nm	75.6	nm	nm	nm	nm	nm	nm	20.4
EV/EBITDA adj. (x)	-36.2	-46.3	-58.1	-85.5	-86.1	-30.4	-38.8	-42.9	-82.1	19.4
EV/EBITA adj. (x)	-35.9	-41.2	-56.6	-63.6	-57.9	-28.4	-29.5	-32.4	-30.4	30.3
EV/EBIT adj. (x)	-35.9	-41.2	-56.6	-63.6	-57.9	-28.4	-29.5	-32.4	-30.4	30.3
EV/CE (x)	2.7	1.5	1.7	1.4	0.9	1.0	1.0	0.8	0.9	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	--	7,079.3	313.0
Capex/depreciation	411.2	24.1	165.1	33.9	45.3	110.4	36.6	59.4	23.8	19.1
Capex tangibles / tangible fixed assets	0.0	0.0	115.1	85.8	96.5	46.4	56.8	77.2	69.7	44.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	22.2	257.4	134.9	120.9	8.7	2.6	5.6	1.8	3.3	2.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Metals & Mining Research and Adrian Gilani, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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