Freemelt

Reason: Post-results comment

Record Q2 sales with more to come in H2

- Six Freemelt ONE orders and sales of SEK 19m mark record quarter
- Estimates intact, deviation from ABGSCe only due to delivery timings
- eMELT machine commitments key to watch for in coming 12 months

Record quarter for sales & orders

Q2 was a record quarter for sales and orders, with quarterly sales of SEK 19m being on par with the 2024 full-year figure of SEK 20m, and the six Freemelt ONE orders in the quarter exceeding the 2024 full-year figure of five orders. Nevertheless sales, driven by four deliveries in the quarter, fell short, as we had expected six deliveries, but this is purely a matter of timing, and we now push the remaining two deliveries into Q3. There were no big surprises on costs, and adj. EBIT was SEK -8.6m (SEK -14.9m). The high activity in the quarter tied up quite a bit of working capital, which we expect will be partially released in H2, leaving FCF at SEK -18m in the quarter, and the cash balance at SEK 54m, compared to R12m FCF of SEK -71m.

Estimates intact

We leave estimates roughly intact despite the lower result compared to our estimates, as we simply push the undelivered systems into Q3. We do however shift some cost from opex to cost of materials, due to the outsourcing of manufacturing to Scanfil, which will commence in Q3. Management called the strong performance in the quarter a clear breakthrough and remains optimistic on the structural growth trends driving additive manufacturing forward, as do we.

Watch for eMELT orders

Other Q2 milestones included the first German industrial order, a feasibility study for the EU fusion programme F4E, and a sales agent agreement with the Chinese industrial company Jiuli. Over the coming 12 months, we think the key milestones to watch for are the company's various ongoing feasibility and proof-of-concept studies converting into order commitments for eMELT machines. Our long-term view of the company remains largely unchanged, and the share is currently trading at 7.8x-3.7x EV/Sales in '25e-'27e vs. its 10-year historical median of 6.0x-1.8x.

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Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.1	-0.0	0.0
EBIT	-0.3	15.1	1.5
EPS	-0.9	15.7	2.2

Source: ABG Sundal Collier

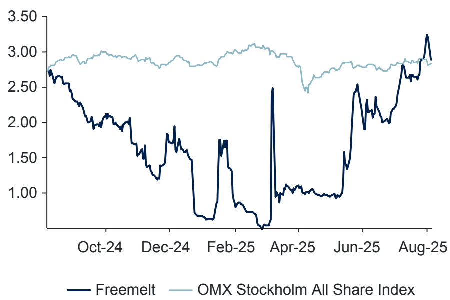
FREEM-SE/FREEM SS

Share price (SEK)	4/8/2025	3.29
Fair value range		1.0-5.0

MCap (SEKm)	621
MCap (EURm)	56
Net debt (SEKm)	-53.98
No. of shares (m)	188.8
Free float (%)	14.4
Av. daily volume (k)	233

Next event Q3 Report 4 November 2025

Performance



SEKm	2023	2024	2025e	2026e	2027e
Sales	22	20	73	129	183
EBITDA	-31	-37	-21	8	25
EBITDA margin (%)	-140.4	-182.4	-28.3	6.0	13.7
EBIT adj.	-37	-43	-26	-2	13
EBIT adj. margin (%)	-163.6	-216.6	-36.2	-1.6	7.0
Pretax profit	-83	-90	-73	-23	14
EPS	-1.81	-1.46	-0.48	-0.11	0.06
EPS adj.	-0.77	-0.69	-0.17	-0.01	0.06
Sales growth (%)	-40.2	-10.2	262.4	77.6	42.0
EPS growth (%)	-2.2	-19.3	-67.0	-77.3	nm

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	nm	53.8
P/E adj. (x)	nm	nm	53.8
P/BVPS (x)	3.00	3.18	3.01
EV/EBITDA (x)	-27.7	86.7	27.3
EV/EBIT adj. (x)	-21.7	-329.3	53.4
EV/sales (x)	7.84	5.23	3.73
ROE adj. (%)	-12.5	-0.6	5.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-7.6	-3.8	-0.9
Le. adj. FCF yld. (%)	-7.6	-3.8	-0.9
Net IB debt/EBITDA (x)	2.5	-10.0	-2.8
Le. adj. ND/EBITDA (x)	2.5	-10.0	-2.8

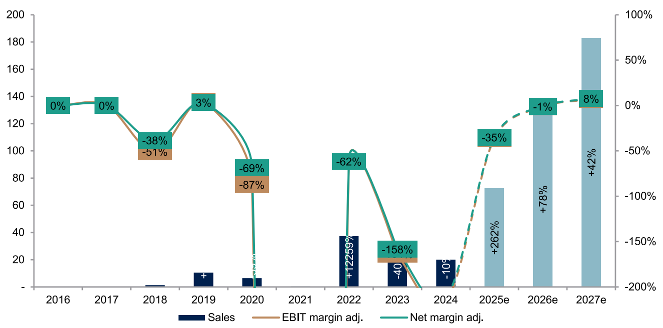
Company description

Freemelt is a Swedish company developing, manufacturing and selling metal 3D printers, based on electron-beam powder-bed-fusion technology (E-PBF). The company specialises in the production of small- to medium-sized tungsten, titanium and copper components, as the production of these can especially benefit from E-PBF 3D printing. Having successfully established itself in the R&D space with its Freemelt ONE printer, Freemelt is currently in the process of commercialising its industrial scale printer, the eMELT, aimed at mass production applications within the medical implants, defence, energy production, and electromobility industries.

Risks

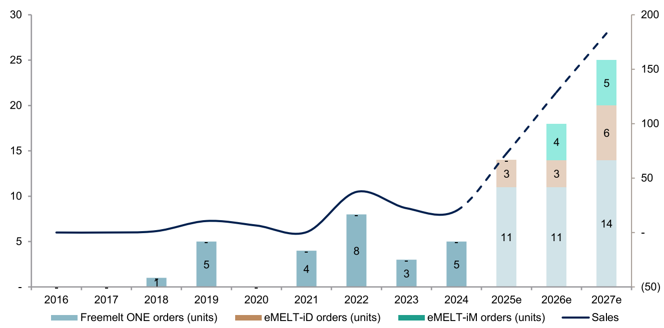
Being a young, cash flow negative company in the commercialisation phase, there is significant uncertainty about the future of Freemelt. The company's size and focus on cutting-edge technology also means it is heavily reliant on key personnel, which would be difficult to replace in case of their departure from the company.

Annual sales and margins



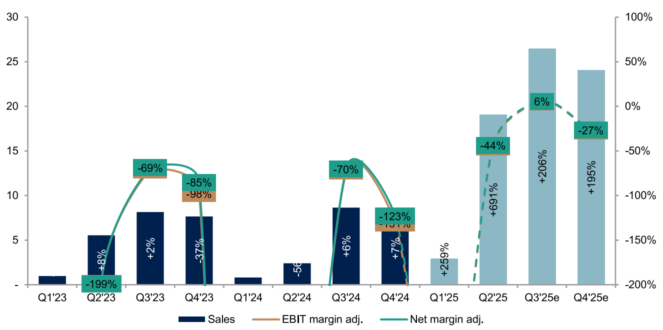
Source: ABG Sundal Collier Estimates, Company Data

Annual machine orders and sales



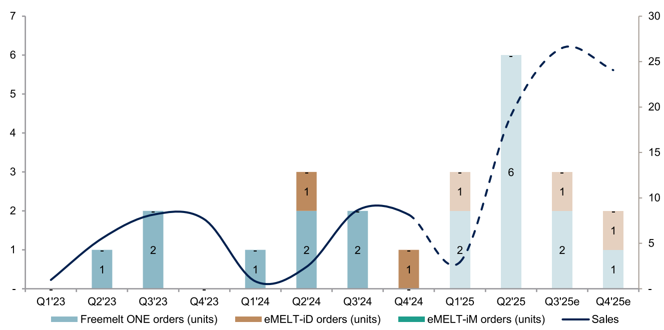
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



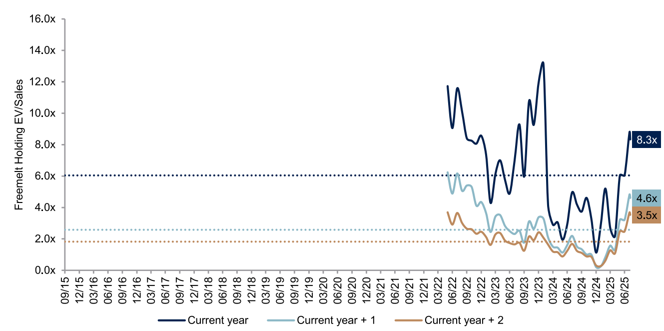
Source: ABG Sundal Collier Estimates, Company Data

Quarterly machine orders and sales



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	11.9%	10.2%	9.7%	9.2%
Perpetual growth rate	-1.4%	1.92	2.31	2.83	3.03	3.26
	0.1%	1.96	2.37	2.94	3.17	3.42
	1.6%	2.01	2.45	3.09	3.35	3.64
	3.5%	2.09	2.60	3.39	3.72	4.11
	5.5%	2.21	2.84	3.92	4.42	5.05

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Machine orders (units)	**14**	**18**	**25**	**14**	**18**	**25**	**0%**	**0%**	**0%**	**-**	**-**	**-**
Freemelt ONE orders (units)	11	11	14	11	11	14	0%	0%	0%	-	-	-
eMELT-iD orders (units)	3.0	3.0	6.0	3.0	3.0	6.0	0%	0%	0%	-	-	-
eMELT-iM orders (units)	-	4.0	5.0	-	4.0	5.0	n.a.	0%	0%	-	-	-
Sales	**74**	**129**	**183**	**73**	**129**	**183**	**-2.1%**	**0.0%**	**0.0%**	**(1.6)**	**(0.00)**	**(0.00)**
growth (y-o-y)	270%	74%	42%	262%	78%	42%				-7.8pp	+3.8pp	+0.0pp
COGS	(29)	(52)	(73)	(35)	(64)	(91)	20%	25%	25%	(5.9)	(13)	(18)
Gross profit	**45**	**77**	**110**	**38**	**64**	**91**	**-17%**	**-17%**	**-17%**	**(7.5)**	**(13)**	**(18)**
margin	61%	60%	60%	52%	50%	50%				-9.0pp	-10pp	-10pp
growth (y-o-y)	221%	71%	42%	168%	71%	42%				-53pp	-0.3pp	+0.0pp
Personnel costs	(49)	(56)	(63)	(45)	(54)	(61)	-7.7%	-3.7%	-3.8%	3.8	2.1	2.4
Other external costs	(33)	(35)	(37)	(27)	(22)	(22)	-18%	-39%	-40%	5.9	14	15
Other operating income	21	20	19	21	20	19	2.0%	-0.7%	-0.7%	0.42	(0.14)	(0.14)
Other operating expenses	(1.4)	(1.3)	(1.8)	(2.4)	(1.3)	(1.8)	66%	0.0%	0.0%	(0.94)	0.00	0.00
Depreciation	(8.9)	(11)	(13)	(11)	(9.8)	(12)	21%	-13%	-8.6%	(1.9)	1.4	1.2
Amortisation	(48)	(22)	-	(48)	(22)	-	0.0%	0.0%	n.a.	0.02	(0.00)	-
EBIT	**(74)**	**(28)**	**13**	**(74)**	**(24)**	**13**	**0.3%**	**-15%**	**1.5%**	**(0.19)**	**4.2**	**0.19**
margin	-99%	-22%	6.9%	-102%	-18%	7.0%				-2.4pp	+3.2pp	+0.1pp
growth (y-o-y)	-19%	-62%	-145%	-19%	-68%	-154%				+0.2pp	-5.8pp	-8.8pp
EBIT adj.	**(26)**	**(6.2)**	**13**	**(26)**	**(2.0)**	**13**	**0.8%**	**-67%**	**1.5%**	**(0.21)**	**4.2**	**0.19**
margin	-35%	-4.8%	6.9%	-36%	-1.6%	7.0%				-1.0pp	+3.2pp	+0.1pp
growth (y-o-y)	-40%	-76%	-302%	-39%	-92%	-724%				+0.5pp	-16pp	-422pp
Interest income	0.95	0.67	1.1	0.91	0.74	1.2	-4.0%	11%	11%	(0.04)	0.07	0.12
Interest expense	(0.11)	-	-	(0.12)	-	-	9.3%	n.a.	n.a.	(0.01)	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Taxes	-	-	-	(0.00)	-	-	n.a.	n.a.	n.a.	(0.00)	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**(73)**	**(27)**	**14**	**(73)**	**(23)**	**14**	**0.3%**	**-16%**	**2.2%**	**(0.24)**	**4.3**	**0.31**
margin	-98%	-21%	7.5%	-101%	-18%	7.6%				-2.5pp	+3.3pp	+0.2pp
growth (y-o-y)	-19%	-63%	-150%	-19%	-69%	-161%				+0.3pp	-6.0pp	-11pp
Net income adj.	**(25)**	**(5.6)**	**14**	**(25)**	**(1.3)**	**14**	**1.0%**	**-76%**	**2.2%**	**(0.26)**	**4.3**	**0.31**
margin	-34%	-4.3%	7.5%	-35%	-1.0%	7.6%				-1.1pp	+3.3pp	+0.2pp
growth (y-o-y)	-41%	-78%	-346%	-40%	-95%	-1168%				+0.6pp	-17pp	-823pp
Average shares outstanding	152	209	229	151	209	229	-0.5%	0%	0%	(0.82)	-	-
EPS	**(0.48)**	**(0.13)**	**0.06**	**(0.48)**	**(0.11)**	**0.06**	**0.9%**	**-16%**	**2.2%**	**(0.00)**	**0.02**	**0.00**
growth (y-o-y)	-67%	-73%	-146%	-67%	-77%	-156%				+0.3pp	-4.5pp	-9.8pp
EPS adj.	**(0.17)**	**(0.03)**	**0.06**	**(0.17)**	**(0.01)**	**0.06**	**1.6%**	**-76%**	**2.2%**	**(0.00)**	**0.02**	**0.00**
growth (y-o-y)	-76%	-84%	-324%	-76%	-96%	-1075%				+0.4pp	-12pp	-751pp
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**n.a.**	**n.a.**	**n.a.**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	12	(3.3)	(4.0)	(4.2)
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	588%	-127%	21%	5.1%
Sales	**n.a.**	**-**	**1.3**	**11**	**6.4**	**0.30**	**37**	**22**	**20**	**73**	**129**	**183**
growth (y-o-y)	n.a.	n.a.	n.a.	728%	-39%	-95%	12259%	-40%	-10%	262%	78%	42%
COGS	n.a.	(1.1)	(0.90)	(3.9)	(3.8)	(0.24)	(14)	(8.2)	(6.0)	(35)	(64)	(91)
Gross profit	**n.a.**	**(1.1)**	**0.38**	**6.7**	**2.7**	**0.07**	**24**	**14**	**14**	**38**	**64**	**91**
margin	n.a.	n.a.	29%	63%	41%	22%	63%	63%	70%	52%	50%	50%
growth (y-o-y)	n.a.	n.a.	-135%	1681%	-60%	-97%	35133%	-40%	-0.6%	168%	71%	42%
Personnel costs	n.a.	(2.6)	(4.5)	(7.8)	(11)	(10)	(29)	(35)	(43)	(45)	(54)	(61)
Other external costs	n.a.	(4.7)	(1.3)	(4.2)	(6.3)	(9.7)	(27)	(31)	(37)	(27)	(22)	(22)
Other operating income	n.a.	3.8	4.7	7.6	11	8.2	21	22	31	21	20	19
Other operating expenses	n.a.	-	-	(0.12)	(0.16)	(0.05)	(2.1)	(2.0)	(0.89)	(2.4)	(1.3)	(1.8)
EBITDA	**n.a.**	**(4.6)**	**(0.65)**	**2.2**	**(3.2)**	**(12)**	**(14)**	**(31)**	**(37)**	**(15)**	**7.8**	**25**
margin	n.a.	n.a.	-51%	21%	-50%	-3878%	-38%	-140%	-182%	-21%	6.0%	14%
growth (y-o-y)	n.a.	n.a.	-86%	-437%	-245%	269%	23%	118%	17%	-58%	-150%	221%
EBITDA adj.	**n.a.**	**(4.6)**	**(0.65)**	**2.2**	**(3.2)**	**(12)**	**(17)**	**(31)**	**(37)**	**(15)**	**7.8**	**25**
margin	n.a.	n.a.	-51%	21%	-50%	-3878%	-46%	-140%	-182%	-21%	6.0%	14%
growth (y-o-y)	n.a.	n.a.	-86%	-437%	-245%	269%	48%	81%	17%	-58%	-150%	221%
Depreciation	n.a.	-	-	(1.7)	(2.4)	(2.2)	(5.8)	(5.2)	(6.8)	(11)	(9.8)	(12)
EBITA	**n.a.**	**(4.6)**	**(0.65)**	**0.50**	**(5.6)**	**(14)**	**(20)**	**(37)**	**(43)**	**(26)**	**(2.0)**	**13**
margin	n.a.	n.a.	-51%	4.7%	-87%	-4601%	-54%	-164%	-217%	-36%	-1.6%	7.0%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	149%	45%	81%	19%	-39%	-92%	-724%
EBITA adj.	**n.a.**	**(4.6)**	**(0.65)**	**0.50**	**(5.6)**	**(14)**	**(23)**	**(37)**	**(43)**	**(26)**	**(2.0)**	**13**
margin	n.a.	n.a.	-51%	4.7%	-87%	-4601%	-62%	-164%	-217%	-36%	-1.6%	7.0%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	149%	66%	59%	19%	-39%	-92%	-724%
Amortisation	n.a.	-	-	-	-	(13)	(48)	(48)	(48)	(48)	(22)	-
EBIT	**n.a.**	**(4.6)**	**(0.65)**	**0.50**	**(5.6)**	**(27)**	**(68)**	**(84)**	**(91)**	**(74)**	**(24)**	**13**
margin	n.a.	n.a.	-51%	4.7%	-87%	-8907%	-181%	-377%	-454%	-102%	-18%	7.0%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	382%	151%	24%	8.2%	-19%	-68%	-154%
EBIT adj.	**n.a.**	**(4.6)**	**(0.65)**	**0.50**	**(5.6)**	**(14)**	**(23)**	**(37)**	**(43)**	**(26)**	**(2.0)**	**13**
margin	n.a.	n.a.	-51%	4.7%	-87%	-4601%	-62%	-164%	-217%	-36%	-1.6%	7.0%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	149%	66%	59%	19%	-39%	-92%	-724%
Interest income	n.a.	-	-	-	-	-	0.06	1.2	0.96	0.91	0.74	1.2
Interest expense	n.a.	-	-	(0.00)	(0.02)	(0.09)	(0.01)	(0.02)	(0.02)	(0.12)	-	-
Other financial items	n.a.	-	-	-	-	-	-	-	-	-	-	-
EBT	**n.a.**	**(4.6)**	**(0.65)**	**0.49**	**(5.6)**	**(27)**	**(68)**	**(83)**	**(90)**	**(73)**	**(23)**	**14**
margin	n.a.	n.a.	-51%	4.7%	-87%	-8938%	-181%	-371%	-449%	-101%	-18%	7.6%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1232%	382%	150%	23%	8.6%	-19%	-69%	-161%
EBT adj.	**n.a.**	**(4.6)**	**(0.65)**	**0.49**	**(5.6)**	**(14)**	**(23)**	**(35)**	**(42)**	**(25)**	**(1.3)**	**14**
margin	n.a.	n.a.	-51%	4.7%	-87%	-4632%	-62%	-158%	-212%	-35%	-1.0%	7.6%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1232%	150%	64%	54%	20%	-40%	-95%	-1168%
Taxes	n.a.	0.99	0.16	(0.14)	1.2	3.0	(0.01)	(0.01)	0.00	(0.00)	-	-
Net income from disc. ops.	n.a.	-	-	-	-	-	-	-	-	-	-	-
Net income	**n.a.**	**(3.6)**	**(0.49)**	**0.36**	**(4.4)**	**(24)**	**(68)**	**(83)**	**(90)**	**(73)**	**(23)**	**14**
margin	n.a.	n.a.	-38%	3.4%	-69%	-7938%	-181%	-371%	-449%	-101%	-18%	7.6%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	443%	182%	23%	8.6%	-19%	-69%	-161%
Net income adj.	**n.a.**	**(3.6)**	**(0.49)**	**0.36**	**(4.4)**	**(11)**	**(23)**	**(35)**	**(42)**	**(25)**	**(1.3)**	**14**
margin	n.a.	n.a.	-38%	3.4%	-69%	-3632%	-62%	-158%	-212%	-35%	-1.0%	7.6%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	149%	110%	54%	20%	-40%	-95%	-1168%
Minority interest	n.a.	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**n.a.**	**(3.6)**	**(0.49)**	**0.36**	**(4.4)**	**(24)**	**(68)**	**(83)**	**(90)**	**(73)**	**(23)**	**14**
margin	n.a.	n.a.	-38%	3.4%	-69%	-7938%	-181%	-371%	-449%	-101%	-18%	7.6%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	443%	182%	23%	8.6%	-19%	-69%	-161%
Net income to common adj.	**n.a.**	**(3.6)**	**(0.49)**	**0.36**	**(4.4)**	**(11)**	**(23)**	**(35)**	**(42)**	**(25)**	**(1.3)**	**14**
margin	n.a.	n.a.	-38%	3.4%	-69%	-3632%	-62%	-158%	-212%	-35%	-1.0%	7.6%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	149%	110%	54%	20%	-40%	-95%	-1168%
Average shares outstanding	n.a.	n.a.	n.a.	n.a.	n.a.	22	37	46	62	151	209	229
EPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**(1.1)**	**(1.9)**	**(1.8)**	**(1.5)**	**(0.48)**	**(0.11)**	**0.06**
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71%	-2.2%	-19%	-67%	-77%	-156%
EPS adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**(0.49)**	**(0.63)**	**(0.77)**	**(0.69)**	**(0.17)**	**(0.01)**	**0.06**
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27%	23%	-11%	-76%	-96%	-1075%
DPS	**n.a.**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	n.a.	-	-	-	-	-	2.9	-	-	-	-	-
Impairment part of depreciation	n.a.	-	-	-	-	-	(0.01)	-	-	-	-	-
Impairment part of amortisation	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	n.a.	-	-	-	-	-	-	-	-	-	-	-

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.	n.a.	n.a.	n.a.	10	5.9	5.2	0.71	3.3	3.3	3.3
Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.	371	217	247	49	621	753	753
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	314	206	213	32	569	675	682
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1040x	5.5x	9.6x	1.6x	7.8x	5.2x	3.7x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87x	27x
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.	53x
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.**	**53x**
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.**	**54x**
P/B	n.a.	n.a.	n.a.	n.a.	n.a.	1.1x	0.8x	1.0x	0.2x	3.0x	3.2x	3.0x
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-7.9%	-21%	-17%	-152%	-6.1%	-3.5%	-0.9%
FCF yield lease adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-7.9%**	**-21%**	**-17%**	**-152%**	**-6.1%**	**-3.5%**	**-0.9%**
Cash flow statement (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Operating cash flow	n.a.	(3.1)	1.5	0.26	(0.54)	(18)	(29)	(17)	(38)	(20)	1.5	19
Investing cash flow	n.a.	(4.8)	(4.9)	(8.1)	(13)	(8.2)	(17)	(25)	(37)	(18)	(28)	(27)
Financing cash flow	n.a.	8.0	7.0	15	6.4	83	-	65	57	73	53	-
Net cash flow	**n.a.**	**0.15**	**3.6**	**7.4**	**(6.7)**	**57**	**(46)**	**23**	**(18)**	**35**	**26**	**(7.1)**
Closing cash balance	n.a.	0.22	3.8	11	4.5	57	11	34	17	52	78	71
FCF	n.a.	(6.9)	(3.2)	(8.0)	(12)	(29)	(46)	(42)	(75)	(38)	(26)	(7.1)
FCF lease adj.	**n.a.**	**(6.9)**	**(3.2)**	**(8.0)**	**(12)**	**(29)**	**(46)**	**(42)**	**(75)**	**(38)**	**(26)**	**(7.1)**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	-1611%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-56%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	-1611%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-56%
FCF/Net income adj. lease adj.	**n.a.**	**n.a.**	**n.a.**	**-2238%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-51%**
Balance sheet (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	n.a.	(0.22)	(3.8)	(11)	(4.5)	(57)	(11)	(34)	(17)	(52)	(78)	(71)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**-5.1x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-10x**	**-2.8x**
Net debt lease adj.	n.a.	(0.22)	(3.8)	(11)	(4.5)	(57)	(11)	(34)	(17)	(52)	(78)	(71)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**-5.1x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**-10x**	**-2.8x**
Net working capital	n.a.	(0.59)	(1.5)	0.25	(1.2)	(0.25)	15	1.3	(1.5)	8.7	16	23
% sales R12m	n.a.	n.a.	-121%	2.3%	-19%	-81%	40%	5.8%	-7.5%	12%	12%	12%
ROA adj.	n.a.	-68%	-4.8%	1.6%	-14%	-5.9%	-7.6%	-14%	-18%	-11%	-0.5%	4.5%
ROA ex. goodwill adj.	n.a.	-136%	-4.8%	1.6%	-14%	-15%	-23%	-33%	-32%	-15%	-0.5%	4.6%
ROE adj.	**n.a.**	**-83%**	**-6.0%**	**1.8%**	**-17%**	**-6.3%**	**-7.9%**	**-14%**	**-19%**	**-12%**	**-0.6%**	**5.7%**
ROE ex. goodwill adj.	n.a.	-165%	-6.0%	1.8%	-17%	-18%	-25%	-37%	-37%	-17%	-0.7%	6.1%
ROCE adj.	n.a.	-105%	-8.0%	2.5%	-20%	-7.8%	-7.9%	-15%	-20%	-13%	-0.9%	5.2%
ROCE ex. goodwill adj.	n.a.	-210%	-8.0%	2.5%	-20%	-21%	-25%	-38%	-38%	-18%	-1.0%	5.5%
ROIC adj.	**n.a.**	**-114%**	**-9.6%**	**3.2%**	**-23%**	**-8.6%**	**-9.1%**	**-17%**	**-23%**	**-16%**	**-1.4%**	**7.8%**
ROIC ex. goodwill adj.	n.a.	-228%	-9.6%	3.2%	-23%	-40%	-45%	-54%	-51%	-25%	-1.6%	8.5%
Segments (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Freemelt												
Machine orders (units)	n.a.	-	1.0	5.0	-	4.0	8.0	3.0	5.0	14	18	25
Freemelt ONE orders (units)	n.a.	-	1.0	5.0	-	4.0	8.0	3.0	5.0	11	11	14
eMELT-iD orders (units)	n.a.	-	-	-	-	-	-	-	-	3.0	3.0	6.0
eMELT-iM orders (units)	n.a.	-	-	-	-	-	-	-	-	-	4.0	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	Q3'25e	Q4'25e
Order book	n.a.	n.a.	5.2	1.8	2.7	9.5	12	12	19	14	6.2	(3.3)
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	129%	588%	629%	47%	-48%	-127%
Sales	**0.97**	**5.5**	**8.2**	**7.6**	**0.82**	**2.4**	**8.7**	**8.2**	**2.9**	**19**	**27**	**24**
growth (y-o-y)	-91%	7.5%	1.8%	-37%	-16%	-56%	6.1%	6.6%	259%	691%	206%	195%
COGS	(0.55)	(2.2)	(1.7)	(3.7)	(0.84)	(0.56)	(2.2)	(2.4)	(0.53)	(10)	(12)	(12)
Gross profit	**0.42**	**3.4**	**6.4**	**4.0**	**(0.02)**	**1.9**	**6.5**	**5.7**	**2.4**	**8.7**	**15**	**12**
margin	43%	61%	79%	52%	-2.9%	77%	75%	70%	82%	45%	55%	50%
growth (y-o-y)	-94%	-15%	51%	-47%	-106%	-45%	1.4%	45%	-10088%	367%	124%	110%
Personnel costs	(7.9)	(8.9)	(9.3)	(8.5)	(9.4)	(12)	(9.7)	(12)	(10)	(11)	(10)	(14)
Other external costs	(3.7)	(6.8)	(7.5)	(13)	(10.0)	(13)	(6.5)	(7.9)	(6.8)	(9.4)	(4.5)	(6.5)
Other operating income	1.5	3.7	5.3	11	9.6	10	5.4	5.6	4.9	7.2	4.6	4.6
Other operating expenses	(0.54)	(0.40)	(0.49)	(0.57)	(0.08)	(0.40)	(0.21)	(0.20)	(0.52)	(1.0)	(0.40)	(0.40)
EBITDA	**(10)**	**(9.0)**	**(5.6)**	**(6.5)**	**(10.0)**	**(13)**	**(4.4)**	**(8.7)**	**(10)**	**(5.6)**	**4.1**	**(3.8)**
margin	-1054%	-163%	-68%	-85%	-1221%	-556%	-51%	-107%	-350%	-29%	15%	-16%
growth (y-o-y)	278%	32%	23%	2410%	-2.5%	49%	-20%	34%	2.7%	-58%	-192%	-57%
EBITDA adj.	**(10)**	**(9.0)**	**(5.6)**	**(6.5)**	**(10.0)**	**(13)**	**(4.4)**	**(8.7)**	**(10)**	**(5.6)**	**4.1**	**(3.8)**
margin	-1054%	-163%	-68%	-85%	-1221%	-556%	-51%	-107%	-350%	-29%	15%	-16%
growth (y-o-y)	278%	32%	89%	37%	-2.5%	49%	-20%	34%	2.7%	-58%	-192%	-57%
Depreciation	(2.0)	(2.0)	(0.26)	(0.96)	(1.6)	(1.5)	(1.8)	(1.9)	(2.0)	(3.1)	(2.8)	(2.9)
EBITA	**(12)**	**(11)**	**(5.8)**	**(7.5)**	**(12)**	**(15)**	**(6.3)**	**(11)**	**(12)**	**(8.6)**	**1.3**	**(6.7)**
margin	-1257%	-199%	-71%	-98%	-1416%	-617%	-73%	-131%	-417%	-45%	4.8%	-28%
growth (y-o-y)	204%	34%	-0.2%	274%	-5.2%	35%	7.9%	43%	5.6%	-42%	-120%	-38%
EBITA adj.	**(12)**	**(11)**	**(5.8)**	**(7.5)**	**(12)**	**(15)**	**(6.3)**	**(11)**	**(12)**	**(8.6)**	**1.3**	**(6.7)**
margin	-1257%	-199%	-71%	-98%	-1416%	-617%	-73%	-131%	-417%	-45%	4.8%	-28%
growth (y-o-y)	204%	34%	37%	15%	-5.2%	35%	7.9%	43%	5.6%	-42%	-120%	-38%
Amortisation	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
EBIT	**(24)**	**(23)**	**(18)**	**(19)**	**(23)**	**(27)**	**(18)**	**(23)**	**(24)**	**(21)**	**(11)**	**(19)**
margin	-2482%	-413%	-217%	-253%	-2872%	-1110%	-210%	-277%	-823%	-108%	-40%	-77%
growth (y-o-y)	142%	62%	50%	144%	-2.6%	17%	2.6%	17%	2.8%	-23%	-41%	-18%
EBIT adj.	**(12)**	**(11)**	**(5.8)**	**(7.5)**	**(12)**	**(15)**	**(6.3)**	**(11)**	**(12)**	**(8.6)**	**1.3**	**(6.7)**
margin	-1257%	-199%	-71%	-98%	-1416%	-617%	-73%	-131%	-417%	-45%	4.8%	-28%
growth (y-o-y)	204%	34%	37%	15%	-5.2%	35%	7.9%	43%	5.6%	-42%	-120%	-38%
Interest income	0.00	-	0.21	0.98	0.01	0.11	0.19	0.66	0.14	0.33	0.21	0.24
Interest expense	(0.02)	(0.01)	(0.00)	-	(0.00)	(0.01)	(0.00)	(0.01)	(0.11)	(0.01)	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**(24)**	**(23)**	**(17)**	**(18)**	**(23)**	**(27)**	**(18)**	**(22)**	**(24)**	**(20)**	**(10)**	**(18)**
margin	-2483%	-413%	-214%	-240%	-2872%	-1105%	-208%	-269%	-822%	-106%	-39%	-76%
growth (y-o-y)	141%	63%	49%	132%	-2.7%	16%	2.8%	19%	2.6%	-24%	-42%	-16%
EBT adj.	**(12)**	**(11)**	**(5.6)**	**(6.5)**	**(12)**	**(15)**	**(6.1)**	**(10)**	**(12)**	**(8.3)**	**1.5**	**(6.4)**
margin	-1258%	-199%	-69%	-85%	-1416%	-612%	-70%	-123%	-416%	-44%	5.6%	-27%
growth (y-o-y)	201%	36%	32%	0.4%	-5.3%	34%	8.7%	54%	5.4%	-44%	-124%	-36%
Taxes	-	-	-	(0.01)	-	-	-	0.00	-	(0.00)	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(24)**	**(23)**	**(17)**	**(18)**	**(23)**	**(27)**	**(18)**	**(22)**	**(24)**	**(20)**	**(10)**	**(18)**
margin	-2483%	-413%	-214%	-240%	-2872%	-1105%	-208%	-269%	-822%	-106%	-39%	-76%
growth (y-o-y)	141%	63%	49%	132%	-2.7%	16%	2.8%	19%	2.6%	-24%	-42%	-16%
Net income adj.	**(12)**	**(11)**	**(5.6)**	**(6.5)**	**(12)**	**(15)**	**(6.1)**	**(10)**	**(12)**	**(8.3)**	**1.5**	**(6.4)**
margin	-1258%	-199%	-69%	-85%	-1416%	-612%	-70%	-123%	-416%	-44%	5.6%	-27%
growth (y-o-y)	200%	36%	32%	0.4%	-5.3%	34%	8.7%	54%	5.4%	-44%	-124%	-36%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(24)**	**(23)**	**(17)**	**(18)**	**(23)**	**(27)**	**(18)**	**(22)**	**(24)**	**(20)**	**(10)**	**(18)**
margin	-2483%	-413%	-214%	-240%	-2872%	-1105%	-208%	-269%	-822%	-106%	-39%	-76%
growth (y-o-y)	141%	63%	49%	132%	-2.7%	16%	2.8%	19%	2.6%	-24%	-42%	-16%
Net income to common adj.	**(12)**	**(11)**	**(5.6)**	**(6.5)**	**(12)**	**(15)**	**(6.1)**	**(10)**	**(12)**	**(8.3)**	**1.5**	**(6.4)**
margin	-1258%	-199%	-69%	-85%	-1416%	-612%	-70%	-123%	-416%	-44%	5.6%	-27%
growth (y-o-y)	200%	36%	32%	0.4%	-5.3%	34%	8.7%	54%	5.4%	-44%	-124%	-36%
Average shares outstanding	41	47	48	48	48	62	69	69	107	189	189	189
EPS	**(0.59)**	**(0.48)**	**(0.37)**	**(0.39)**	**(0.49)**	**(0.43)**	**(0.26)**	**(0.32)**	**(0.22)**	**(0.11)**	**(0.06)**	**(0.10)**
growth (y-o-y)	74%	26%	16%	77%	-17%	-10%	-30%	-18%	-55%	-74%	-79%	-70%
EPS adj.	**(0.30)**	**(0.23)**	**(0.12)**	**(0.14)**	**(0.24)**	**(0.24)**	**(0.09)**	**(0.15)**	**(0.11)**	**(0.04)**	**0.01**	**(0.03)**
growth (y-o-y)	119%	4.8%	1.5%	-23%	-19%	2.5%	-25%	6.6%	-53%	-81%	-109%	-77%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	-	-	-	-	-	-	-
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**	**Q3'25e**	**Q4'25e**
Share price	6.8	4.7	3.3	5.2	3.6	2.6	2.1	0.71	1.2	2.2	3.3	3.3
Market capitalisation	320	224	158	247	171	180	147	49	217	421	621	621
Enterprise value	243	164	111	213	154	133	121	32	145	367	557	569
EV/Sales	9.2x	6.1x	4.1x	9.6x	6.9x	7.0x	6.2x	1.6x	6.6x	9.5x	9.8x	7.8x
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.	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	1.1x	0.8x	0.6x	1.0x	0.8x	0.7x	0.7x	0.2x	0.8x	1.8x	2.8x	3.0x
FCF yield	-10%	-16%	-20%	-17%	-34%	-36%	-50%	-152%	-35%	-17%	-6.5%	-6.1%
FCF yield lease adj.	**-10%**	**-16%**	**-20%**	**-17%**	**-34%**	**-36%**	**-50%**	**-152%**	**-35%**	**-17%**	**-6.5%**	**-6.1%**
Cash flow statement (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Operating cash flow	1.7	(11)	(6.7)	(0.13)	(7.4)	(11)	(10)	(8.9)	(13)	(14)	15	(6.9)
Investing cash flow	(1.2)	(4.7)	(6.3)	(13)	(9.3)	(11)	(11)	(5.4)	(4.5)	(3.6)	(5.0)	(5.0)
Financing cash flow	65	-	-	0.02	0.02	52	0.02	5.0	73	0.14	-	-
Net cash flow	**65**	**(16)**	**(13)**	**(13)**	**(17)**	**30**	**(21)**	**(9.3)**	**55**	**(18)**	**9.8**	**(12)**
Closing cash balance	76	60	47	34	17	47	26	17	72	54	64	52
FCF	0.53	(16)	(13)	(13)	(17)	(22)	(21)	(14)	(18)	(18)	9.8	(12)
FCF lease adj.	**0.53**	**(16)**	**(13)**	**(13)**	**(17)**	**(22)**	**(21)**	**(14)**	**(18)**	**(18)**	**9.8**	**(12)**
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	767%	n.a.
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.	767%	n.a.
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.**	**659%**	**n.a.**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Net debt	(76)	(60)	(47)	(34)	(17)	(47)	(26)	(17)	(72)	(54)	(64)	(52)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Net debt lease adj.	(76)	(60)	(47)	(34)	(17)	(47)	(26)	(17)	(72)	(54)	(64)	(52)
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.**	**n.a.**	**n.a.**
Net working capital	2.9	5.4	6.7	1.3	(1.3)	(3.4)	2.7	(1.5)	6.6	16	5.3	8.7
% sales R12m	11%	20%	25%	5.8%	-5.9%	-18%	14%	-7.5%	30%	41%	9.4%	12%
ROA adj.	-10%	-11%	-12%	-13%	-13%	-15%	-15%	-17%	-17%	-14%	-11%	-10%
ROA ex. goodwill adj.	-29%	-30%	-30%	-28%	-27%	-29%	-29%	-31%	-28%	-21%	-16%	-13%
ROE adj.	**-10%**	**-12%**	**-13%**	**-13%**	**-13%**	**-16%**	**-17%**	**-19%**	**-19%**	**-16%**	**-13%**	**-11%**
ROE ex. goodwill adj.	-32%	-34%	-33%	-31%	-30%	-33%	-33%	-36%	-32%	-25%	-18%	-15%
ROCE adj.	-10%	-12%	-13%	-13%	-14%	-16%	-17%	-19%	-19%	-16%	-13%	-12%
ROCE ex. goodwill adj.	-32%	-34%	-33%	-32%	-31%	-34%	-34%	-37%	-33%	-25%	-19%	-16%
ROIC adj.	**-12%**	**-14%**	**-15%**	**-17%**	**-17%**	**-20%**	**-20%**	**-23%**	**-24%**	**-21%**	**-17%**	**-16%**
ROIC ex. goodwill adj.	-56%	-59%	-59%	-59%	-56%	-57%	-51%	-51%	-47%	-37%	-28%	-24%
Segments (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Freemelt												
Machine orders (units)	-	1.0	2.0	-	1.0	3.0	2.0	1.0	3.0	6.0	3.0	2.0
Freemelt ONE orders (units)	-	1.0	2.0	-	1.0	2.0	2.0	-	2.0	6.0	2.0	1.0
eMELT-iD orders (units)	-	-	-	-	-	1.0	-	1.0	1.0	-	1.0	1.0
eMELT-iM orders (units)	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Peer group

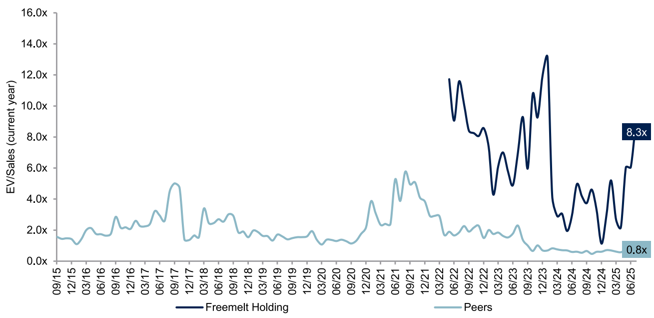
Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,044,386	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
BURU-US	Nuburu	197	67%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
DDD-US	3D Systems	2,177	-17%	-13%	-14%	4%	n.a.	-19.4%	-20.5%	-10.3%	n.a.	-18.6%	-19.4%	-8.8%	n.a.
DM-US	Desktop Metal 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.
MKFG-US	Markforged Holding	n.a.	n.a.	-11%	n.a.	n.a.	n.a.	-53.0%	n.a.	n.a.	n.a.	-100.6%	n.a.	n.a.	n.a.
MSVT-IL	Massivit 3D Printing Tech	83	-4%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
NNDM-US	Nano Dimension ADR	2,922	-14%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PWG-FR	Prodways Group	423	38%	-24%	-3%	7%	4%	3.6%	4.5%	6.1%	6.2%	0.9%	2.5%	3.7%	4.1%
SSYS-US	Stratasys	8,715	12%	-9%	-6%	4%	n.a.	0.9%	4.4%	5.4%	n.a.	0.7%	4.6%	5.7%	n.a.
VLDX-US	Velo3D	871	6%	-50%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-178.8%	n.a.	n.a.	n.a.
ZRX-PL	Zortrax	22	6%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Peer average		**1,926**	**12%**	**-21%**	**-7%**	**5%**	**4%**	**-17.0%**	**-3.9%**	**0.4%**	**6.2%**	**-59.3%**	**-4.1%**	**0.2%**	**4.1%**
Peer median		**647**	**6%**	**-13%**	**-6%**	**4%**	**4%**	**-9.3%**	**4.4%**	**5.4%**	**6.2%**	**-18.6%**	**2.5%**	**3.7%**	**4.1%**
FREEM-SE	**Freemelt Holding**	**621**	**224%**	**-10%**	**246%**	**73%**	**32%**	**-215.0%**	**-44.8%**	**-5.8%**	**7.6%**	**-452.0%**	**-106.2%**	**-24.1%**	**6.7%**
ABGSCe				-10%	262%	78%	42%	-216.6%	-36.2%	-1.6%	7.0%	-449.2%	-100.6%	-17.7%	7.6%
ABGSCe (adj.)				-10%	262%	78%	42%	-216.6%	-36.2%	-1.6%	7.0%	-211.9%	-35.1%	-1.0%	7.6%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,044,386	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
BURU-US	Nuburu	197	67%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
DDD-US	3D Systems	2,177	-17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DM-US	Desktop Metal 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.
MKFG-US	Markforged Holding	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.
MSVT-IL	Massivit 3D Printing Tech	83	-4%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
NNDM-US	Nano Dimension ADR	2,922	-14%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PWG-FR	Prodways Group	423	38%	0.8x	0.8x	0.3x	-0.2x	n.a.	n.a.	n.a.	n.a.	485%	117%	154%	116%
SSYS-US	Stratasys	8,715	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
VLDX-US	Velo3D	871	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ZRX-PL	Zortrax	22	6%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
Peer average		**1,926**	**12%**	**0.8x**	**0.8x**	**0.3x**	**-0.2x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**485%**	**117%**	**154%**	**116%**
Peer median		**647**	**6%**	**0.8x**	**0.8x**	**0.3x**	**-0.2x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**485%**	**117%**	**154%**	**116%**
FREEM-SE	**Freemelt Holding**	**621**	**224%**	**n.a.**	**n.a.**	**-6.6x**	**-2.5x**	**-21%**	**n.a.**	**n.a.**	**n.a.**	**83%**	**67%**	**107%**	**-71%**
ABGSCe				n.a.	n.a.	-10.0x	-2.8x	-41%	-36%	-11%	5%	n.a.	n.a.	n.a.	-51%
ABGSCe (adj.)				n.a.	n.a.	-10.0x	-2.8x	-20%	-13%	-1%	5%	n.a.	n.a.	n.a.	-51%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,044,386	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
BURU-US	Nuburu	197	67%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DDD-US	3D Systems	2,177	-17%	1.2x	0.9x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DM-US	Desktop Metal 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.
MKFG-US	Markforged Holding	n.a.	n.a.	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MSVT-IL	Massivit 3D Printing Tech	83	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NNDM-US	Nano Dimension ADR	2,922	-14%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PWG-FR	Prodways Group	423	38%	0.6x	0.8x	0.7x	0.6x	17x	17x	11x	9x	59x	25x	17x	14x
SSYS-US	Stratasys	8,715	12%	0.9x	1.1x	1.1x	n.a.	n.a.	n.a.	n.a.	n.a.	148x	33x	27x	n.a.
VLDX-US	Velo3D	871	6%	0.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ZRX-PL	Zortrax	22	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer average		**1,926**	**12%**	**0.8x**	**0.9x**	**0.9x**	**0.6x**	**17x**	**17x**	**11x**	**9x**	**104x**	**29x**	**22x**	**14x**
Peer median		**647**	**6%**	**0.6x**	**0.9x**	**0.9x**	**0.6x**	**17x**	**17x**	**11x**	**9x**	**104x**	**29x**	**22x**	**14x**
FREEM-SE	**Freemelt Holding**	**621**	**224%**	**2.1x**	**8.3x**	**4.6x**	**3.5x**	**n.a.**	**n.a.**	**n.a.**	**47x**	**n.a.**	**n.a.**	**n.a.**	**55x**
ABGSCe				1.6x	7.8x	5.2x	3.7x	n.a.	n.a.	n.a.	53x	n.a.	n.a.	n.a.	54x
ABGSCe (adj.)				1.6x	7.8x	5.2x	3.7x	n.a.	n.a.	n.a.	53x	n.a.	n.a.	n.a.	54x

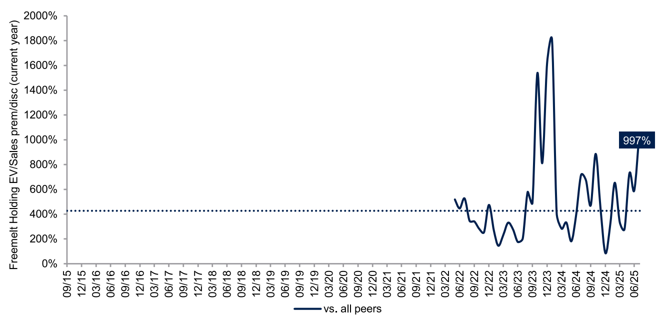
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median EV/Sales



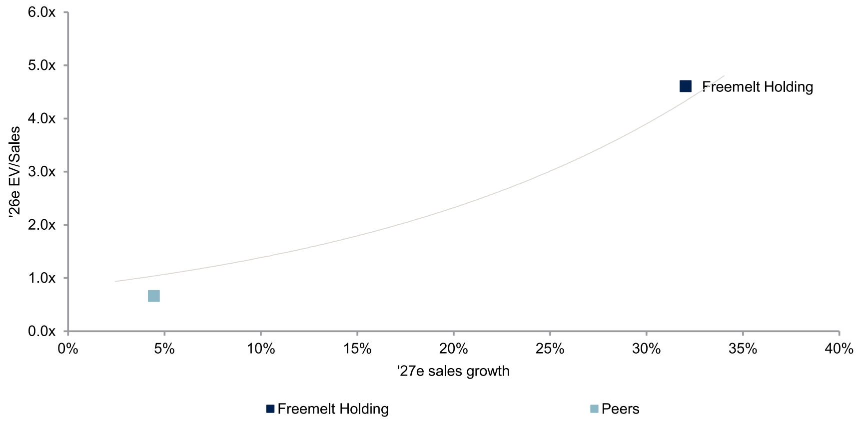
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/Sales premium/discount



Source: ABG Sundal Collier, FactSet Estimates

Long-term consensus EV/Sales vs. sales growth



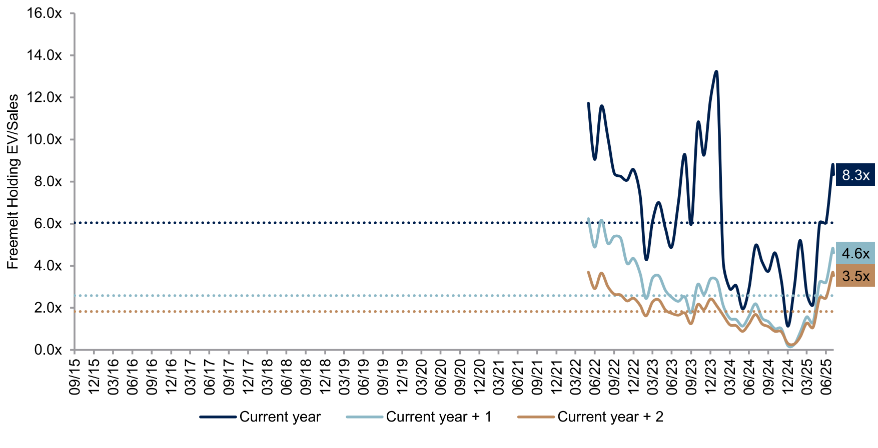
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	8.1x	30.2x	271%	1.6x	-80%
Current year	6.0x	8.3x	38%	7.8x	30%
Current year + 1	2.6x	4.6x	79%	5.2x	103%
Current year + 2	1.8x	3.5x	94%	3.7x	104%
Historical consensus EV/EBIT					
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	43x	#N/A	n.a.	n.a.	n.a.
Current year + 2	13x	55x	332%	53x	316%
Historical consensus P/E					
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	26x	#N/A	n.a.	n.a.	n.a.
Current year + 2	21x	55x	162%	54x	156%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions					
Discount rate	10.2%	Perpetual growth rate	1.6%	Cash/Sales requirement	10.0%

Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		51	129	183	242	309	364	422	468	531	582	635	995	
growth		201.0%	77.6%	42.0%	32.4%	27.4%	17.8%	16.1%	10.8%	13.6%	9.5%	9.1%	1.6%	
Net income		(29)	(23)	14	31	53	67	81	88	78	85	92	144	
margin		-56.8%	-17.7%	7.6%	13.0%	17.1%	18.5%	19.1%	18.8%	14.8%	14.6%	14.5%	14.5%	
Operating cash flow		8	1	19	38	60	78	92	103	92	102	110	181	
Capital expenditures		(10)	(28)	(27)	(27)	(27)	(28)	(28)	(29)	(30)	(31)	(32)	(50)	
FCF		**(2)**	**(26)**	**(7)**	**11**	**33**	**50**	**64**	**74**	**63**	**71**	**78**	**132**	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**(2)**	**(26)**	**(7)**	**11**	**33**	**50**	**64**	**74**	**63**	**71**	**78**	**132**	
FCF/Net income lease adj.		n.a.	n.a.	-50.7%	36.4%	63.0%	74.9%	79.7%	84.0%	80.0%	83.9%	85.2%	91.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	53	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**(2)**	**26**	**(7)**	**11**	**33**	**50**	**64**	**74**	**63**	**71**	**78**	**132**	
Decrease (increase) in cash balance requirement	58	(2)	(6)	(5)	(6)	(7)	(5)	(6)	(5)	(6)	(5)	(5)	(2)	
Net cash flow to equity	**58**	**(4)**	**21**	**(12)**	**6**	**27**	**45**	**58**	**69**	**56**	**66**	**73**	**130**	**1,526**
Shares outstanding	189	189	229	229	229	229	229	229	229	229	229	229	229	229
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**58**	**(4)**	**17**	**(10)**	**5**	**22**	**37**	**48**	**57**	**47**	**55**	**60**	**107**	**1,259**

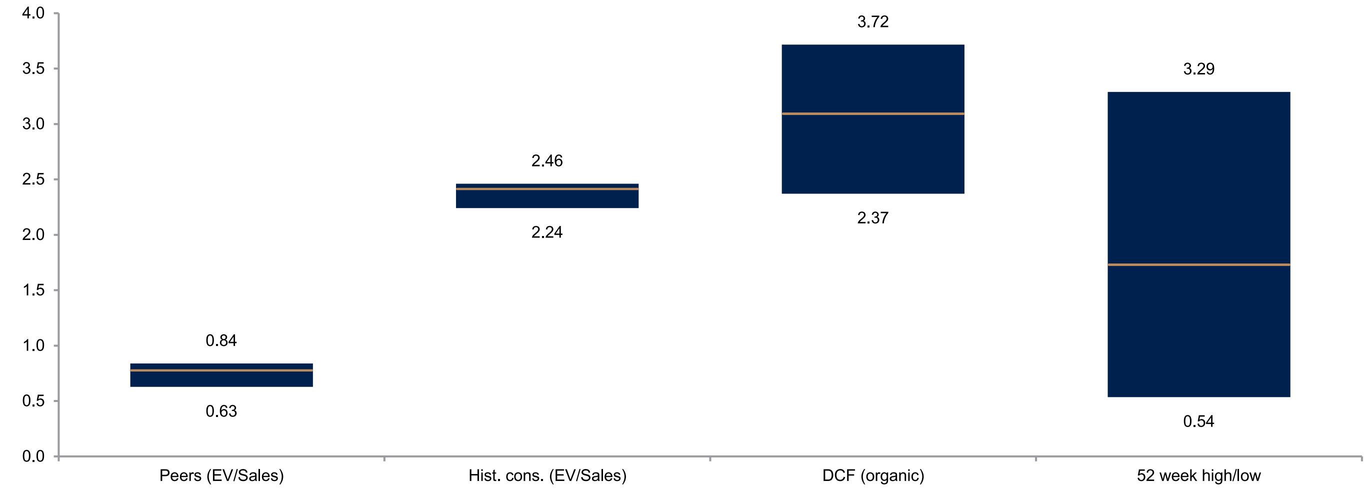
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	11.9%	10.2%	9.7%	9.2%
Perpetual growth rate	-1.4%	1.92	2.31	2.83	3.03	3.26
	0.1%	1.96	2.37	2.94	3.17	3.42
	1.6%	2.01	2.45	3.09	3.35	3.64
	3.5%	2.09	2.60	3.39	3.72	4.11
	5.5%	2.21	2.84	3.92	4.42	5.05

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Footnote: As Freemelt is in an earlier stage of business development than most peers and has been listed for a relatively short time, we consider the DCF method to be the most relevant when valuing Freemelt.

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	**EV/Sales**	**EV/EBIT**	**P/E**
Peers (EV/Sales)	1.2x	-3x	-6x
Hist. cons. (EV/Sales)	5.5x	-15x	-18x
DCF (organic)	7.3x	-20x	-23x
Median	**5.5x**	**-15x**	**-18x**
52 week average	3.8x	-10x	-13x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1	11	6	0	37	22	20	73	129	183
COGS	-1	-4	-4	-0	-14	-8	-6	-35	-64	-91
Gross profit	0	7	3	0	24	14	14	38	64	91
Other operating items	-1	-4	-6	-12	-38	-45	-51	-58	-57	-66
EBITDA	**-1**	**2**	**-3**	**-12**	**-14**	**-31**	**-37**	**-21**	**8**	**25**
Depreciation and amortisation	0	-2	-2	-2	-6	-5	-7	-6	-10	-12
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-1**	**0**	**-6**	**-14**	**-20**	**-37**	**-43**	**-26**	**-2**	**13**
EO Items	0	0	0	0	3	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-13	-48	-48	-48	-48	-22	0
EBIT	**-1**	**0**	**-6**	**-27**	**-68**	**-84**	**-91**	**-74**	**-24**	**13**
Net financial items	0	-0	-0	-0	0	1	1	1	1	1
Pretax profit	**-1**	**0**	**-6**	**-27**	**-68**	**-83**	**-90**	**-73**	**-23**	**14**
Tax	0	-0	1	3	-0	-0	0	-0	0	0
Net profit	**-0**	**0**	**-4**	**-24**	**-68**	**-83**	**-90**	**-73**	**-23**	**14**
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**	**0**	**-4**	**-24**	**-68**	**-83**	**-90**	**-73**	**-23**	**14**
EPS	0.00	0.00	0.00	-1.08	-1.85	-1.81	-1.46	-0.48	-0.11	0.06
EPS adj.	0.00	0.00	0.00	-0.49	-0.63	-0.77	-0.69	-0.17	-0.01	0.06
Total extraordinary items after tax	0	0	0	0	3	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*24.7*	*27.9*	*21.3*	*11.2*	*-0.0*	*-0.0*	*0.0*	*-0.0*	*0.0*	*0.0*
Gross margin (%)	*29.4*	*63.2*	*41.4*	*22.2*	*63.2*	*63.3*	*70.1*	*51.9*	*50.0*	*50.0*
EBITDA margin (%)	*-50.8*	*20.7*	*-49.6*	*-3,877.8*	*-38.5*	*-140.4*	*-182.4*	*-28.3*	*6.0*	*13.7*
EBITA margin (%)	*-50.8*	*4.7*	*-87.2*	*-4,601.3*	*-53.9*	*-163.6*	*-216.6*	*-36.2*	*-1.6*	*7.0*
EBIT margin (%)	*-50.8*	*4.7*	*-87.2*	*-8,907.0*	*-181.2*	*-376.6*	*-453.9*	*-101.7*	*-18.3*	*7.0*
Pre-tax margin (%)	*-50.8*	*4.7*	*-87.5*	*-8,937.7*	*-181.1*	*-371.4*	*-449.2*	*-100.6*	*-17.7*	*7.6*
Net margin (%)	*-38.3*	*3.4*	*-68.8*	*-7,937.7*	*-181.1*	*-371.4*	*-449.2*	*-100.6*	*-17.7*	*7.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*--*	*727.6*	*-39.4*	*-95.3*	*12,258.6*	*-40.2*	*-10.2*	*262.4*	*77.6*	*42.0*
EBITDA growth (%)	*-86.0*	*-436.7*	*-245.4*	*268.5*	*22.6*	*118.1*	*16.6*	*-43.8*	*-137.9*	*221.4*
EBITA growth (%)	*-86.0*	*-176.4*	*-1,225.8*	*148.9*	*44.8*	*81.4*	*18.8*	*-39.5*	*-92.2*	*-723.6*
EBIT growth (%)	*-86.0*	*-176.4*	*-1,225.8*	*nm*	*nm*	*24.2*	*8.2*	*-18.8*	*-68.0*	*-154.1*
Net profit growth (%)	*-86.6*	*-173.0*	*-1,335.6*	*443.5*	*182.0*	*22.6*	*8.6*	*-18.8*	*-68.7*	*-161.2*
EPS growth (%)	*--*	*--*	*--*	*--*	*71.3*	*-2.2*	*-19.3*	*-67.0*	*-77.3*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-6.0*	*1.8*	*-17.3*	*-13.8*	*-23.2*	*-33.3*	*-40.8*	*-35.8*	*-10.3*	*5.7*
ROE adj. (%)	*-6.0*	*1.8*	*-17.3*	*-6.3*	*-7.9*	*-14.2*	*-19.2*	*-12.5*	*-0.6*	*5.7*
ROCE (%)	*-8.0*	*2.5*	*-21.9*	*-15.4*	*-23.2*	*-33.3*	*-40.8*	*-35.7*	*-10.3*	*5.7*
ROCE adj. (%)	*-8.0*	*2.5*	*-21.9*	*-8.0*	*-7.9*	*-14.2*	*-19.2*	*-12.4*	*-0.6*	*5.7*
ROIC (%)	*-8.0*	*2.9*	*-24.9*	*-8.6*	*-7.8*	*-16.1*	*-22.2*	*-15.4*	*-1.3*	*7.6*
ROIC adj. (%)	*-8.0*	*2.9*	*-24.9*	*-8.6*	*-8.9*	*-16.1*	*-22.2*	*-15.4*	*-1.3*	*7.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-1	0	-6	-14	-23	-37	-43	-26	-2	13
EBITA adj. margin (%)	*-50.8*	*4.7*	*-87.2*	*-4,601.3*	*-61.7*	*-163.6*	*-216.6*	*-36.2*	*-1.6*	*7.0*
EBIT adj.	-1	0	-6	-14	-23	-37	-43	-26	-2	13
EBIT adj. margin (%)	*-50.8*	*4.7*	*-87.2*	*-4,601.3*	*-61.7*	*-163.6*	*-216.6*	*-36.2*	*-1.6*	*7.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-1	2	-3	-12	-14	-31	-37	-21	8	25
Net financial items	0	-0	-0	-0	0	1	1	1	1	1
Paid tax	0	-0	1	3	-0	-0	0	-0	0	0
Non-cash items	1	0	-0	-3	0	0	-0	5	0	0
Cash flow before change in WC	1	2	-2	-12	-14	-30	-36	-15	9	26
Change in working capital	1	-2	1	-6	-15	14	-2	-5	-7	-7
Operating cash flow	**1**	**0**	**-1**	**-18**	**-29**	**-17**	**-38**	**-20**	**1**	**19**
Capex tangible fixed assets	0	0	0	-3	-1	-3	-8	1	-9	-10
Capex intangible fixed assets	-5	-8	-11	-8	-15	-22	-29	-19	-19	-17
Acquisitions and Disposals	0	0	0	3	0	0	0	0	0	0
Free cash flow	**-3**	**-8**	**-12**	**-26**	**-46**	**-42**	**-75**	**-38**	**-26**	**-7**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	7	15	0	85	0	65	52	78	53	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	225	177	130	82	34	13	13
Other intangible assets	8	15	24	36	46	64	89	100	110	117
Tangible fixed assets	0	0	0	3	3	5	11	7	14	21
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	1	1	2	5	5	5	5	5	5	5
Fixed assets	10	16	26	268	232	204	187	146	143	157
Inventories	1	2	2	6	9	8	14	18	32	46
Receivables	0	1	0	0	13	4	1	18	32	46
Other current assets	0	1	1	4	4	5	5	5	10	14
Cash and liquid assets	4	11	5	57	11	34	17	52	78	71
Total assets	**15**	**31**	**34**	**335**	**269**	**255**	**223**	**240**	**295**	**333**
Shareholders equity	12	28	23	325	258	240	202	207	236	250
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**12**	**28**	**23**	**325**	**258**	**240**	**202**	**207**	**236**	**250**
Long-term debt	0	0	0	0	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	6	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	1	0	1	4	4	6	3	11	19	27
Other current liabilities	2	3	4	7	7	9	19	22	39	55
Total liabilities and equity	**15**	**31**	**34**	**335**	**269**	**255**	**223**	**240**	**295**	**333**
Net IB debt	-4	-11	-5	-57	-11	-34	-17	-52	-78	-71
Net IB debt excl. pension debt	-4	-11	-5	-57	-11	-34	-17	-52	-78	-71
Net IB debt excl. leasing	-4	-11	-5	-57	-11	-34	-17	-52	-78	-71
Capital employed	12	28	23	325	258	240	202	207	236	250
Capital invested	8	16	19	268	247	205	185	155	158	179
Working capital	-2	0	-1	-0	15	1	-2	9	16	23
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	120	120	157	226	621	753	753
Net IB debt adj.	-4	-11	-5	-57	-11	-34	-17	-52	-78	-71
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**-4**	**-11**	**-4**	**64**	**109**	**123**	**210**	**569**	**675**	**682**
Total assets turnover (%)	12.6	46.0	19.8	0.2	12.4	8.5	8.4	31.3	48.2	58.3
Working capital/sales (%)	-83.2	-6.1	-7.6	-242.9	19.6	36.3	-0.5	5.0	9.5	10.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.0	-40.7	-19.3	-17.5	-4.2	-14.2	-8.2	-25.1	-33.0	-28.3
Net debt / market cap (%)	-1,208.2	-2,901.0	-1,170.7	-47.3	-9.1	-21.8	-7.3	-8.3	-10.4	-9.4
Equity ratio (%)	79.4	89.1	69.6	96.9	95.9	94.0	90.3	86.2	80.2	75.2
Net IB debt adj. / equity (%)	-32.0	-40.7	-19.3	-17.5	-4.2	-14.2	-8.2	-25.1	-33.0	-28.3
Current ratio	1.74	4.40	1.78	6.49	3.33	3.33	1.70	2.83	2.61	2.13
EBITDA/net interest	--	2,185.0	158.9	125.9	265.9	26.8	38.8	25.8	10.5	20.5
Net IB debt/EBITDA (x)	5.9	-5.1	1.4	4.9	0.8	1.1	0.5	2.5	-10.0	-2.8
Net IB debt/EBITDA lease adj. (x)	5.9	-5.1	1.4	4.9	0.6	1.1	0.5	2.5	-10.0	-2.8
Interest coverage	--	496.0	279.2	149.4	2,866.3	1,471.1	2,356.4	214.7	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	37	37	48	69	189	229	229
Actual shares outstanding (avg)	0	0	0	22	37	46	62	151	209	229
All additional shares	0	0	0	36	0	11	21	120	40	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

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	37	37	48	69	189	229	229
Diluted shares adj.	0	0	0	37	37	48	69	189	229	229
EPS	0.00	0.00	0.00	-1.08	-1.85	-1.81	-1.46	-0.48	-0.11	0.06
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.	0.00	0.00	0.00	-0.49	-0.63	-0.77	-0.69	-0.17	-0.01	0.06
BVPS	124.11	234.28	199.84	8.88	7.04	5.03	2.93	1.10	1.03	1.09
BVPS adj.	35.72	106.85	-3.64	1.76	0.94	0.96	0.45	0.38	0.50	0.52
Net IB debt/share	-39.75	-95.44	-38.52	-1.55	-0.30	-0.72	-0.24	-0.27	-0.34	-0.31
Share price	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29
Market cap. (m)	0	0	0	120	120	157	226	621	753	753

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	nm	53.8
EV/sales (x)	-2.7	-1.0	-0.6	210.3	2.9	5.5	10.5	7.8	5.2	3.7
EV/EBITDA (x)	5.4	-5.0	1.3	-5.4	-7.6	-3.9	-5.7	-27.7	86.7	27.3
EV/EBITA (x)	5.4	-21.8	0.7	-4.6	-5.4	-3.4	-4.8	-21.7	-329.3	53.4
EV/EBIT (x)	5.4	-21.8	0.7	-2.4	-1.6	-1.5	-2.3	-7.7	-28.6	53.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-35.9	-38.2	-27.6	-36.6	-7.6	-3.8	-0.9
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-35.9	-38.2	-27.6	-36.6	-7.6	-3.8	-0.9
P/BVPS (x)	0.03	0.01	0.02	0.37	0.47	0.65	1.12	3.00	3.18	3.01
P/BVPS adj. (x)	0.09	0.03	-0.90	1.87	3.51	3.44	7.29	8.56	6.64	6.27
P/E adj. (x)	--	--	--	nm	nm	nm	nm	nm	nm	53.8
EV/EBITA adj. (x)	5.4	-21.8	0.7	-4.6	-4.8	-3.4	-4.8	-21.7	-329.3	53.4
EV/EBIT adj. (x)	5.4	-21.8	0.7	-4.6	-4.8	-3.4	-4.8	-21.7	-329.3	53.4
EV/CE (x)	-0.3	-0.4	-0.2	0.2	0.4	0.5	1.0	2.8	2.9	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	368.6	78.1	176.8	3,698.7	44.5	112.7	183.5	24.9	21.5	14.5
Capex/depreciation	--	4.9	4.7	5.1	2.9	4.8	5.4	3.2	2.8	2.2

Source: ABG Sundal Collier, Company Data

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