

ES Energy Save

Should be better from here

- Q3 was softer, but better cost control was positive
- '25e-'27e sales cut by 15-22% on lower volume expectations
- Positive momentum into Q4, driven by OEM recovery & R290 rollout

Expect a return to growth and positive EBIT in Q4

Q3 sales were SEK 46m (-9% y-o-y and -22% vs. ABGSCe). The weaker sales were due to continued inventory build-up among OEM customers in the beginning of Q3, which eased towards the end of the quarter. Going into Q4, we expect a return to growth (we estimate SEK 63m, +18% y-o-y), driven by recovering OEM sales and the ongoing rollout of R290 heat pumps. Moreover, we expect the positive momentum from ES-branded sales to continue in the coming quarters (~40% of sales in Q3 vs. 30% LY), supported by the company's strengthened distribution network. Thanks to improved cost control, the EBIT miss was small (SEK -3m vs. ABGSCe -2m), with a return to positive EBIT (SEK 2m) expected in Q4. Furthermore, inventory levels were lower in the quarter, contributing to positive FCF of SEK +1m (-5m LY).

Estimate changes and outlook

We reduce '25e-'27e sales by 15-22% on lowered volume expectations. This, combined with better cost control, results in '25e EBIT of SEK -21m (previously SEK -18m), which then improves to SEK 7m (vs. previously 11m) in '26e. Looking ahead, we expect the share of Aira sales to decrease as the two-year contract period nears its end (we estimate a contribution of ~SEK 380m over the two years). Nevertheless, we expect a return to growth in '26e, driven by continued momentum in ES-branded products, new OEM partnerships, and the ongoing rollout of R290.

Market recovery should provide support

We continue to think that the long-term driver for both volumes and profitability is improving market conditions. Based on recent market data, we see signs that conditions are on track to improve, although the timing and pace of the recovery remain uncertain. ES is currently trading at 6x-2x EV/EBIT '26e-'27e. Due to our revised estimates, we lower our fair value range to SEK 20-50.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	171	246	178	242	299
EBITA adj.	-28	-16	-21	7	23
EBITA adj. marg. (%)	-16.5	-6.5	-11.7	2.8	7.6
EBIT adj.	-28	-16	-21	7	23
EBIT adj. marg. (%)	-16.5	-6.5	-11.7	2.8	7.6
Pretax profit	-27	-16	-21	7	22
EPS	-5.49	-2.16	-3.22	0.79	2.69
EPS adj.	-5.49	-2.16	-3.22	0.79	2.69
Sales growth (%)	-42.7	44.3	-27.5	35.8	23.5
EPS adj. growth (%)	-179.3	-60.7	49.3	-124.6	240.0
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-15.3	-21.9	-21.8
EBIT	-19.3	-41.2	-21.2
EPS	-18.6	-41.7	-21.2

Source: ABG Sundal Collier

ESGR.B-SE/ESGR SS

Share price (SEK)	13/11/2025	16.20
Fair value range		20.0-50.0

MCap (SEKm)	107
MCap (EURm)	10
No. of shares (m)	5.2
Free float (%)	82.5
Av. daily volume (k)	1

Next event Q4 Report 20 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	20.4	6.0
P/E adj. (x)	nm	20.4	6.0
EV/EBIT (x)	-2.8	6.4	1.6
EV/EBIT adj. (x)	-2.8	6.4	1.6
EV/EBITA adj. (x)	-2.8	6.4	1.6
EV/sales (x)	0.33	0.18	0.12
Le. adj. FCF yld. (%)	13.7	14.4	5.6
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-11.0	3.7	11.7
ROE adj. (%)	-12.5	3.2	10.2
Net IB debt/EBITDA (x)	3.6	-4.6	-2.3
Le. adj. ND/EBITDA (x)	3.6	-4.6	-2.3

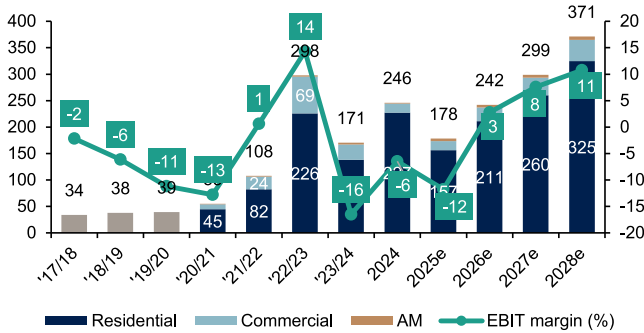
Disclosures and analyst certifications are located on pages 13-14 of this report.

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

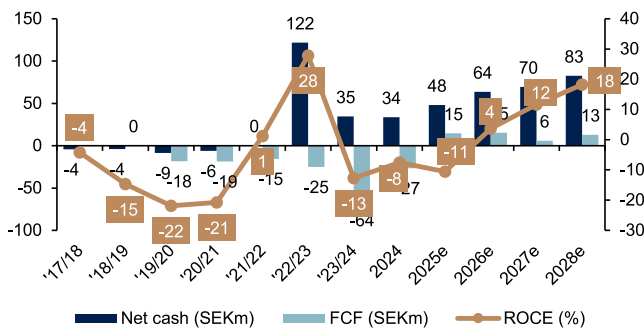
Energy Save is a Swedish heat pump manufacturer (~80% residential, ~20% commercial) that uses in-house R&D and outsourced production to deliver growth above the market (>20%) and a 15% EBIT margin in the longer-term. The company has grown sales by ~30% p.a. historically, and sells its products through distributors under its own brand, and to OEMs through a private label approach

Sales by segment and group margins



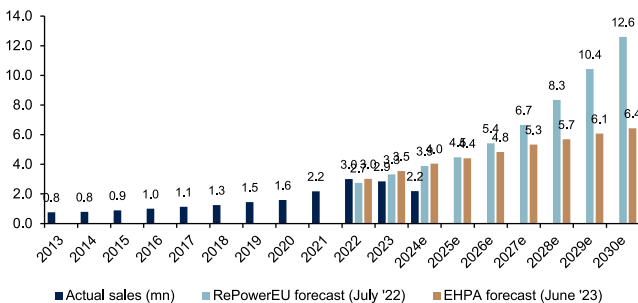
Source: ABG Sundal Collier, company data

Cash position, cash flow and ROCE



Source: ABG Sundal Collier, company data

European HP market forecast (mn units)

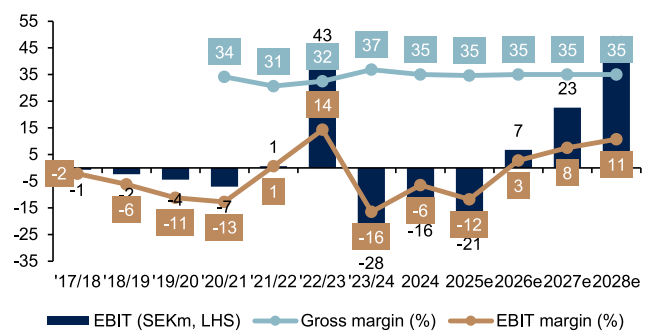


Source: ABG Sundal Collier, EHPA

Risks

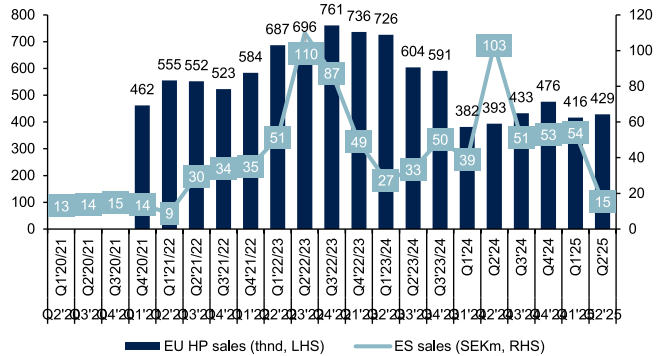
Slow uptick in heat pump demand and lack of transition from fossil-fuelled heating, lower-than-expected margin support from higher volumes, Aira partnership not being extended, continued negative cash flow generation unless volumes improve

EBIT and margin structure



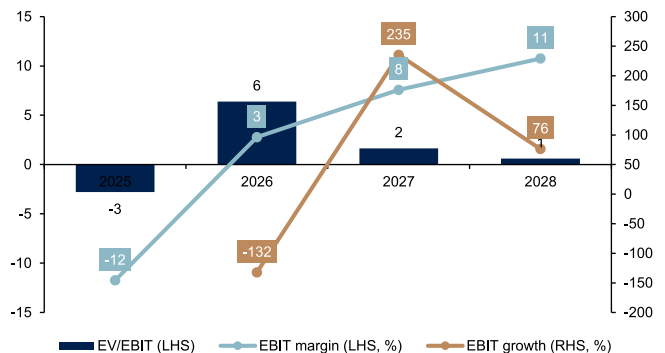
Source: ABG Sundal Collier, company data

ES sales vs. EHPA HP unit sales



Source: ABG Sundal Collier, company data, EHPA

Valuation overview



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes SEKm, fiscal	Old			New			Change			Change, SEKm		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	211	310	382	178	242	299	-15%	-22%	-22%	-32	-68	-83
Gross profit	74	108	134	62	85	105	-16%	-22%	-22%	-12	-24	-29
SG&A ex D&A	-85	-90	-98	-75	-71	-75						
EBITDA	-11	18	36	-14	14	30	23%	-24%	-17%	-2	-5	-6
D&A	-7	-7	-8	-7	-7	-8						
EBIT	-18	11	29	-21	7	23	-19%	-41%	-21%	-3	-5	-6
Net financials	0	0	0	0	0	0						
PTP	-18	11	28	-21	7	22	-19%	-42%	-21%	-3	-5	-6
Taxes	0	-2	-6	0	-1	-5						
Net profit	-18	9	23	-21	5	18	-19%	-42%	-21%	-3	-4	-5
NCI	0	0	0	0	0	0						
Net profit to shareholders	-18	9	23	-21	5	18	-19%	-42%	-21%	-3	-4	-5
Growth and margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales y-o-y	-14%	47%	23%	-28%	36%	23%						
EBIT y-o-y	10%	-165%	150%	32%	-132%	235%						
Net profit y-o-y	26%	-150%	151%	49%	-125%	240%						
Gross margin	35%	35%	35%	35%	35%	35%	0%	0%	0%			
EBIT margin	-8%	4%	8%	-12%	3%	8%	-3%	-1%	0%			
Sales per segment	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Residential	190	280	345	157	211	260	-17%	-25%	-25%	-33	-69	-85
Commercial	16	24	31	17	26	33	9%	9%	9%	1	2	3
Aftermarket	5	6	6	5	5	6	-12%	-12%	-12%	-1	-1	-1
Group	211	310	382	178	242	299	-15%	-22%	-22%	-32	-68	-83

Source: ABG Sundal Collier, company data

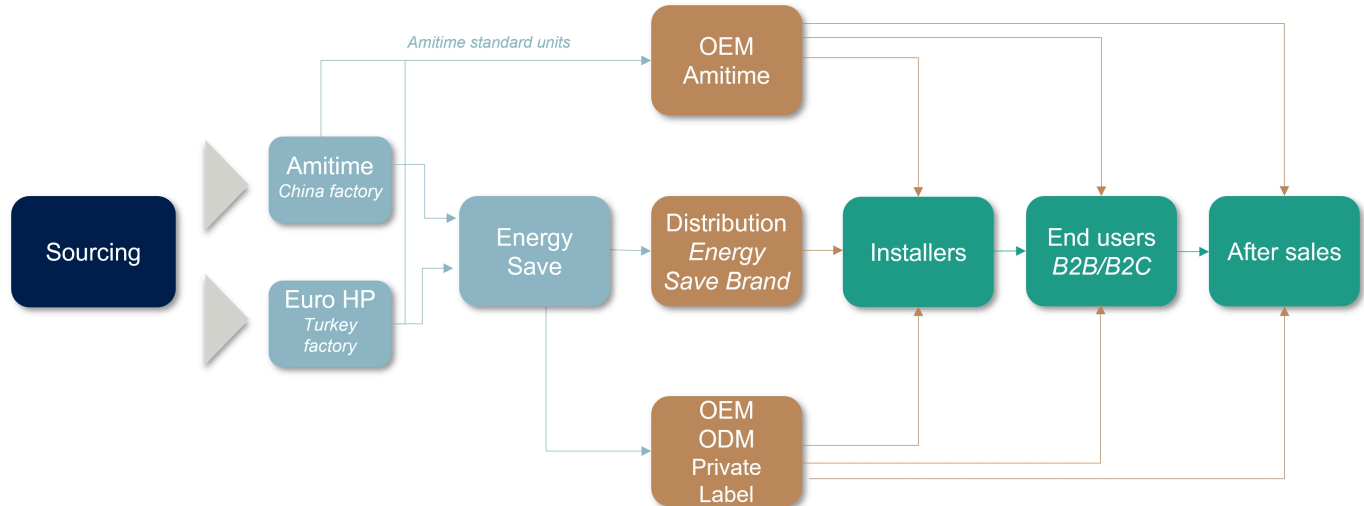
Summary

Energy Save is a Swedish heat pump manufacturer focused on in-house R&D and outsourced production. The company has historically grown sales by ~44% (FY'18/19-'24), above its own target of 20%, and has shown an ability to generate profits with ~35% gross margins (Energy Save targets a 15% EBIT margin). Although the heat pump market is currently seeing several headwinds, we expect long-term demand to be strong, and that Energy Save can reach 8-11% EBIT margins in '27e-'28e (vs. currently being loss-making). We expect the company to reach positive free cash flow in '25e, while the ~SEK 30m net cash position should cover funding until then. On our estimates, Energy Save is trading at 6-2x EBIT '26e-'27e, ~60-90% below cleantech and HVAC peers, where Energy Save has delivered higher sales growth but lower profitability. We derive a fair value range of SEK 20-50 based on: 1) a comparison against peers, 2) a five-year scenario and 3) a long-term DCF.

Swedish R&D, outsourced production

Energy Save is a Swedish energy technology company focused on delivering domestic (92%) and commercial (7%) heat pumps to the European market, and has delivered heat pumps since 2009. The company relies on a combination of in-house R&D and outsourced production and partnerships to secure a cost-effective and scalable organisation. Beyond heat pumps aimed at the residential segment, the company has developed modular systems for larger commercial buildings. Apart from new products (plug-in modules, larger commercial systems), the company's focus has been on becoming a technology partner with potential OEMs. In 2023, this resulted in a commercial partnership with upcoming heat pump manufacturer Aira. Aira, which is backed by Harald Mix-owned Vargas, Kinnevik and other investors, aims to produce 500,000 heat pumps by 2030 and has a licensing agreement that could potentially yield Energy Save SEK 200-400m in sales over two years (calendar 2024-2026) vs. Energy Save's 2024 sales of SEK 246m.

Value chain

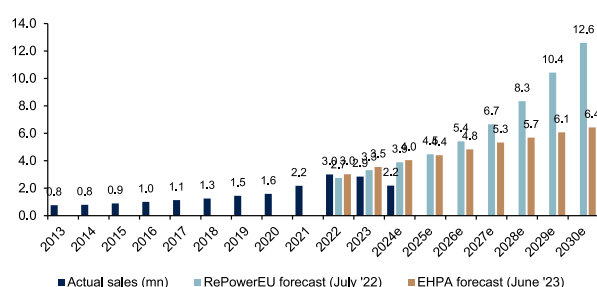


Source: ABG Sundal Collier, Company Data

Promising long-term market growth

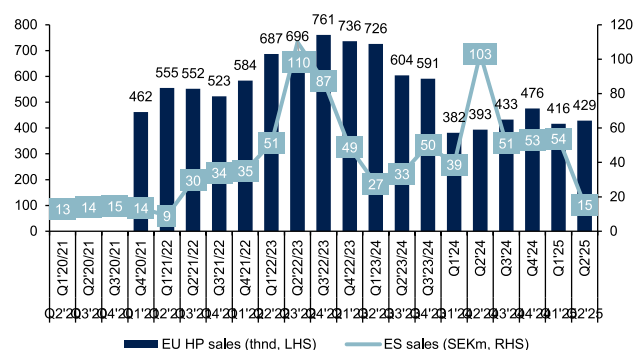
The global heat pump market holds considerable potential, as it is widely considered a key technology for improving energy efficiency in buildings, and a necessity in order for the Net Zero Emission plan to be reached. For example, there are still ~90m boilers in use in Europe, vs. ~23m heat pumps. In Europe, heat pump sales grew by 14% p.a. in 2013-2023, and by 39% in 2022. However, sales declined by 5% in 2023, and ~50% in H1'24 due to weaker consumer sentiment, reduced construction activity, low gas prices, high financing cost and uncertainty regarding subsidy programmes. This has also led to long-term growth forecasts being revised from 20% market growth ('22-'30 CAGR) in July 2022 to EHPA's ~10% forecast in June 2023. Policy support (restrictions on fossil fuels, increased cash/tax subsidies) remains key for heat pump adoption, and we believe that the long-term outlook is favourable (at least ~10% growth from 2024). Energy Save should see support from replacement demand in the Nordics, while key markets such as the UK, Germany and Italy all have sizeable installed bases of gas boilers that eventually need to be replaced.

European HP market forecast (mn units)



Source: ABG Sundal Collier, EHPA

ES sales vs. EHPA HP unit sales



Source: ABG Sundal Collier, company data, EHPA

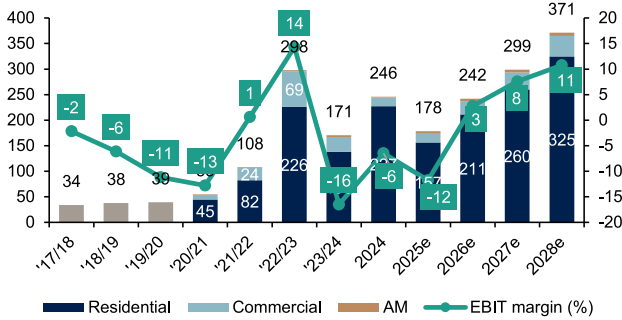
An increasingly competitive landscape

We assess that competition mainly stems from three categories: European legacy OEMs with established heat pump and/or gas boiler sales (such as NIBE, Viessmann, Bosch/IVT), Asian OEMs (Daikin) that have expanded from the lower-priced air/air segment, and new ventures (Quantum, Energy Save's partner Aira). The relationship with installers remains key in the air/water and geothermal segments, and especially so in the mid-premium segment. Here, we believe Energy Save and its partner Aira could experience barriers to entry from the legacy European OEMs, but that the increasing market size, focus on a lower price point for the consumer, and an overall improvement in heat pump technology, should gradually lead to increased competition in this growing market.

~30% sales CAGR, 8-11% margins '27e-'28e

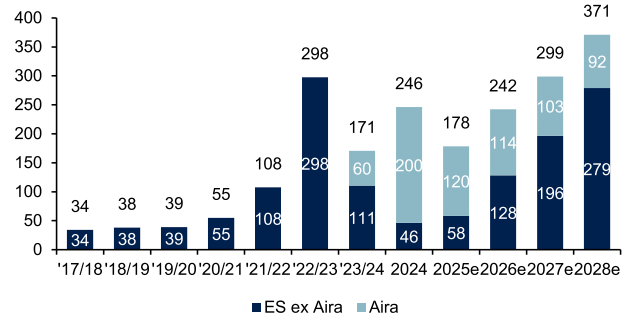
Energy Save has historically grown sales above its own 20% target (~44% CAGR FY'18/19-FY'24), and continues to do so despite the currently weak market. Looking ahead, we expect Energy Save's scalable business model with outsourced production to drive a ~30% sales CAGR '25e-'28e, supported by our expectation of a successful partnership with Aira. With its ~35% gross margins and slim SG&A base, the company has demonstrated an ability to generate healthy EBIT margins (14% in FY'22/23). However, we expect margins to reach 8-11% in '27e-'28e, as the SG&A base has increased recently. We believe that revenues of ~SEK 800m or higher will likely be needed for Energy Save to reach its 15% target. That said, margins should turn positive in FY'26e. Free cash flow should turn positive in '25e, where we believe that the current ~SEK 30m net cash position should cover funding until then. Once Energy Save reaches profitability, its asset-light model should allow for a solid return on capital, and we expect ROCE to reach 12-18% in '27e-'28e.

Sales by segment and group margins



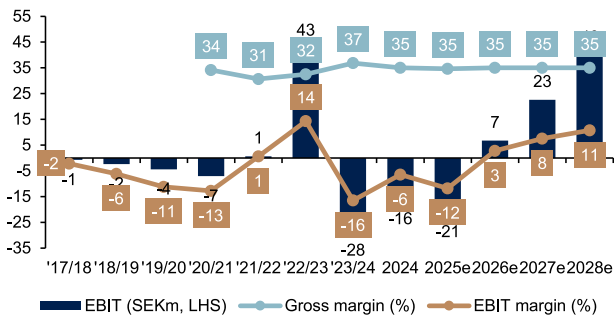
Source: ABG Sundal Collier, company data

Sales incl. and excl. Aira (SEKm)



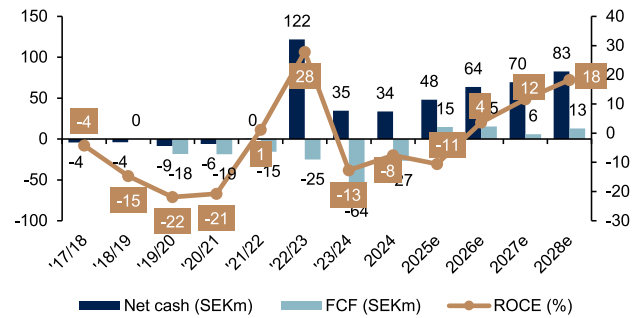
Source: ABG Sundal Collier, company data

EBIT and margin structure



Source: ABG Sundal Collier, company data

Cash position, cash flow and ROCE



Source: ABG Sundal Collier, company data

Strong sales vs. peers, but lower profitability

We mainly benchmark Energy Save against comparable HVAC/heat pump OEMs and a group of smaller Nordic names with 'cleantech' exposure. We find that compared to our selection of peers, Energy Save has delivered higher revenue growth (both historically at 44% vs. 22-9% '19-'24 and going forward at 12% vs. -3/3% '23-'26e), gross margins in line with peers (~34%) and operating margins and ROCE below said peers. We expect this profitability gap to gradually close, and that Energy Save's EBIT margins in '27e-'28e (8-11%) should be closer to peers, thereby driving EBIT growth above peers.

Operational performance vs. peers

ABG Sundal Collier, Company Data, FactSet Estimates

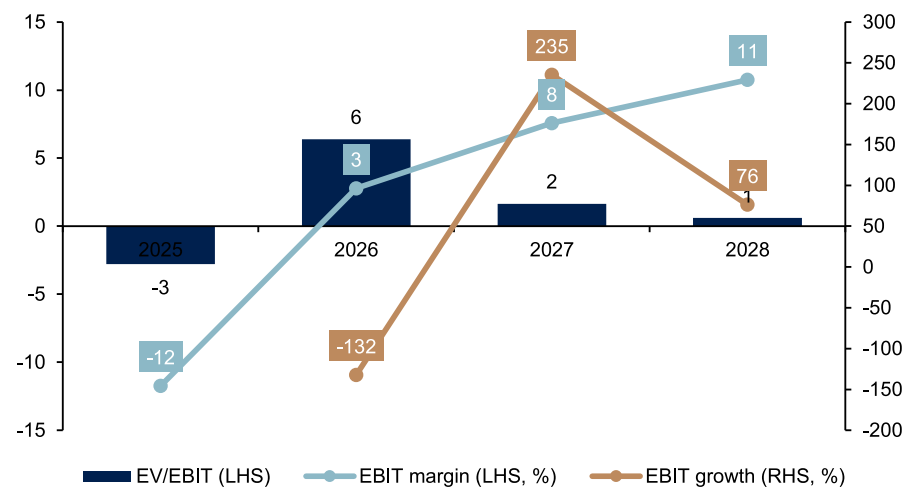
	SEKm		'19-'24 CAGR / avg					'23-'26e CAGR / avg				
	Mcap	Sales	Org. sales	Adj. EBIT	Margin	Gross margin	Adj. ROCE	Sales	Adj. EBIT	Margin	Gross margin	Adj. ROCE
Energy Save	n.a.	44%	32%	n.m.	-4%	34%	-2%	12%	n.m.	-5%	35%	-5%
Nordic cleantech	434	22%	22%	-7%	1%	37%	6%	-3%	50%	-2%	43%	19%
HVAC	157,974	9%	7%	9%	13%	32%	14%	3%	8%	10%	34%	15%
Nordic cleantech												
Cavotec	1,654	-2%	7%	-7%	2%	n.m.	6%	-3%	8%	4%	n.m.	19%
OrganoClick	176	7%	7%	n.m.	-10%	n.m.	n.a.	-6%	n.m.	-7%	n.m.	n.a.
Nexam Chemical	258	29%	29%	n.m.	-11%	n.m.	n.a.	-14%	n.m.	-2%	47%	n.a.
Vow	434	22%	22%	-183%	1%	34%	0%	8%	n.m.	-3%	n.a.	-4%
Zaptec	2,083	52%	52%	1%	6%	39%	9%	8%	92%	6%	40%	21%
Median	434	22%	22%	-7%	1%	37%	6%	-3%	50%	-2%	43%	19%
HVAC												
Ariston	14,070	9%	3%	1%	9%	n.a.	n.a.	-3%	-10%	7%	n.m.	n.m.
Carrier	445,321	4%	5%	7%	14%	28%	14%	3%	23%	17%	28%	13%
Daikin	361,159	13%	13%	9%	9%	34%	12%	5%	6%	9%	35%	12%
Lennox	157,974	7%	8%	10%	15%	30%	45%	5%	15%	20%	34%	43%
NIBE	77,054	10%	5%	1%	13%	32%	12%	-2%	-10%	10%	30%	7%
Systemair	16,141	7%	7%	12%	9%	35%	15%	2%	8%	10%	36%	17%
Trane	883,160	9%	8%	16%	15%	32%	19%	9%	16%	18%	36%	27%
Median	157,974	9%	7%	9%	13%	32%	14%	3%	8%	10%	34%	15%

Source: ABG Sundal Collier, Company Data, FactSet Estimates

Fair value range of SEK 20-50

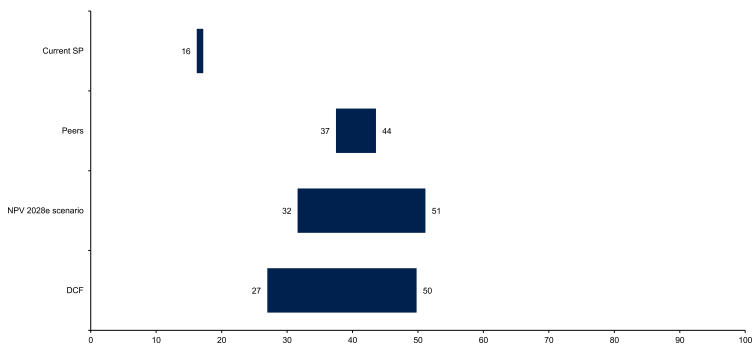
We derive a fair value range of SEK 20-50, based on: 1) a comparison against peers, where Energy Save at 6x-2x EBIT '26e-'27e is trading ~60-90% below cleantech and HVAC peers, 2) a five-year scenario, where we estimate that Energy Save is trading at 6x-2x EBIT '26e-'28e including the Aira partnership and 8x-3x excluding Aira earnings, and 3) a longer-term DCF where we assess that Energy Save should be able to maintain double-digit revenue growth beyond 2030, while margins should stabilise just above 10%. Once Energy Save's margins turn positive in '26e, we assess that the company's niche position within the structurally growing heat pump market should put it in a good position to deliver >30% EBIT growth for several years to come, with double margins (11%) and ROCE (18%) from '28e. Finally, we believe that a return to positive margins could potentially support the valuation and lower the risk of additional external funding.

Valuation overview



Source: ABG Sundal Collier, company data

ABGSC fair value range



Source: ABG Sundal Collier, company data

Quarterly overview

Calendar	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025
SEKm, fiscal	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	75	39	23	42	39	103	51	53	54	15	46	63
Gross profit	24	17	7	14	15	32	16	23	19	6	16	22
SG&A ex D&A	-15	-17	-14	-22	-22	-27	-20	-27	-21	-20	-17	-18
EBITDA	9	0	-7	-7	-7	4	-3	-3	-2	-14	-1	4
D&A	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2
EBIT	8	-1	-9	-9	-9	3	-5	-5	-4	-16	-3	2
Net financials	0	0	0	0	0	0	0	0	0	0	0	0
PTP	8	-1	-9	-9	-9	3	-5	-5	-4	-16	-3	2
Taxes	0	0	0	0	0	2	0	0	0	0	0	0
Net profit	8	-1	-9	-9	-9	5	-5	-5	-4	-16	-3	2
NCI	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	8	-1	-9	-9	-9	5	-5	-5	-4	-16	-3	2
Growth and margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales y-o-y	n.a.	n.a.	n.a.	n.a.	-48%	162%	123%	25%	39%	-85%	-9%	18%
EBIT y-o-y	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 profit y-o-y	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross margin	33%	42%	30%	34%	38%	31%	32%	44%	34%	37%	34%	35%
EBIT margin	10%	-4%	-38%	-21%	-23%	3%	-10%	-9%	-7%	-104%	-7%	4%
Sales per segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Residential	65	25	16	29	35	100	44	48	49	13	41	53
Commercial	9	14	6	12	3	3	6	4	2	2	5	8
Aftermarket	0	0	1	2	0	0	0	1	2	0	0	2
Group	75	39	23	42	39	103	51	53	54	15	46	63
Sales per region	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Scandinavia	45	19	15	10	14	5	5	5	1	2	3	0
Other Europe	30	21	8	32	25	98	46	48	53	14	43	0
Other												
Group	75	39	23	42	39	103	51	53	54	15	46	63
Other metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
OCF	-17	-40	1	-11	-15	-2	0	11	-17	-6	3	
FCF	-20	-43	0	-15	-20	-7	-5	5	-20	-9	1	
FCF/EBIT R12m												
Net debt	-136	-92	-91	-60	-40	-33	-29	-34	-10	-1	-2	
o/w cash	98	9	11	8	60	49	52	54	29	21	32	
ND/EBITDA R12m				10.4	1.8	1.9	2.1	3.5	2.2	0.1	0.1	
ROCE					-13%	-11%	-9%	-8%	-10%	-18%	-16%	
Sales growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Group					-48%	162%	123%	25%	39%	-85%	-9%	
Scandinavia					-68%	-72%	-63%	-48%	-93%	-71%	-37%	
Other Europe					-17%	374%	448%	48%	114%	-86%	-6%	
Residential					-46%	292%	170%	67%	40%	-87%	-8%	
Commercial					-65%	-76%	15%	-63%	-39%	-46%	-16%	
Aftermarket					-71%	9%	-50%	-63%	1722%	19%	-30%	
Sales split	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Scandinavia	60%	48%	64%	24%	36%	5%	11%	10%	2%	10%	7%	
Other Europe	40%	52%	36%	76%	64%	95%	89%	90%	98%	90%	93%	
Residential	87%	65%	72%	68%	91%	97%	87%	90%	92%	86%	88%	
Commercial	12%	35%	24%	28%	8%	3%	12%	8%	4%	11%	12%	
Aftermarket	1%	1%	4%	4%	0%	0%	1%	1%	5%	3%	1%	

Source: ABG Sundal Collier, Company Data

Annual overview

Calendar	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SEKm, fiscal	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
Net sales	34	38	39	55	108	298	171	246	178	242	299	371
Gross profit				19	33	97	63	86	62	85	105	130
SG&A ex D&A				-25	-29	-49	-85	-96	-75	-71	-75	-82
EBITDA	-1	-2	-4	-6	4	47	-22	-10	-14	14	30	48
D&A	0	0	0	-1	-3	-5	-6	-6	-7	-7	-8	-9
EBIT	-1	-2	-4	-7	1	43	-28	-16	-21	7	23	40
Net financials	0	0	0	-1	-1	-1	1	0	0	0	0	0
PTP	-1	-3	-5	-8	0	42	-27	-16	-21	7	22	40
Taxes	0	0	0	0	0	-9	0	2	0	-1	-5	-8
Net profit	-1	-3	-5	-8	0	33	-27	-14	-21	5	18	31
NCI	0	0	0	1	1	0	1	0	0	0	0	0
Net profit to shareholders	-1	-2	-5	-7	1	33	-27	-14	-21	5	18	31
Growth and margins	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
Sales y-o-y		11%	3%	41%	95%	176%	-43%	37%	-28%	36%	23%	24%
EBIT y-o-y		216%	87%	61%	-110%	6106%	-166%	43%	32%	-132%	235%	76%
Net profit y-o-y		208%	91%	60%	-119%	2328%	-179%	-48%	49%	-125%	240%	77%
Gross margin				34%	31%	32%	37%	35%	35%	35%	35%	35%
EBIT margin	-2%	-6%	-11%	-13%	1%	14%	-16%	-6%	-12%	3%	8%	11%
Sales per segment	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
Residential				45	82	226	138	227	157	211	260	325
Commercial				9	24	69	29	17	17	26	33	40
Aftermarket				1	1	2	3	2	5	5	6	6
Group	34	38	39	55	108	298	171	246	178	242	299	371
Sales per region	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
Scandinavia		30	23	21	44	142	47					
Other Europe		8	16	34	64	156	123					
Other		0	0	0	0	0	0					
Group	34	38	39	55	108	298	171	246	178	242	299	371
Other metrics	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
OCF		7	-14	-13	-11	-18	-44	-6	21	23	16	25
FCF		0	-18	-19	-15	-25	-64	-27	15	15	6	13
FCF/EBIT		-16%	420%	265%	-2253%	-59%	228%	167%	-70%	228%	26%	33%
Net debt		4	9	6	0	-122	-35	-34	-48	-64	-70	-83
o/w cash		3	2	7	21	29	52	54	69	84	90	103
ND/EBITDA		-1.9	-2.1	-1.1	-0.1	-2.6	1.6	3.5	3.6	-4.6	-2.3	-1.7
ROCE		-15%	-22%	-21%	1%	28%	-13%	-8%	-11%	4%	12%	18%
Sales growth	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
Group		11%	3%	41%	95%	176%	-43%	44%	-28%	36%	23%	24%
Scandinavia			-22%	-10%	108%	223%	-67%	-100%	n.a.	n.a.	n.a.	n.a.
Other Europe			95%	115%	88%	145%	-21%	-100%	n.a.	n.a.	n.a.	n.a.
Residential					84%	174%	-39%	65%	-31%	35%	23%	25%
Commercial					162%	190%	-58%	-41%	-1%	50%	30%	20%
Aftermarket					10%	65%	41%	-51%	183%	10%	10%	10%
Sales split	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025e	2026e	2027e	2028e
Scandinavia		79%	60%	38%	41%	48%	28%	n.a.	n.a.	n.a.	n.a.	n.a.
Other Europe		21%	40%	62%	59%	52%	72%	n.a.	n.a.	n.a.	n.a.	n.a.
Residential				81%	76%	76%	81%	92%	88%	87%	87%	88%
Commercial				17%	22%	23%	17%	7%	10%	11%	11%	11%
Aftermarket				2%	1%	1%	2%	1%	3%	2%	2%	2%

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	38	39	55	108	298	171	246	178	242	299
COGS	0	0	-36	-75	-201	-108	-160	-117	-157	-194
Gross profit	38	39	19	33	97	63	86	62	85	105
Other operating items	-40	-43	-25	-29	-49	-85	-96	-75	-71	-74
EBITDA	-2	-4	-6	4	47	-22	-10	-14	14	30
Depreciation and amortisation	-0	-0	-1	-3	-5	-6	-6	-7	-7	-8
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-2	-4	-7	1	43	-28	-16	-21	7	23
EO Items	-	-	-	-	-	-	-	-	-	-
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-2	-4	-7	1	43	-28	-16	-21	7	23
Net financial items	-0	-0	-1	-1	-1	1	-0	-0	-0	-0
Pretax profit	-3	-5	-8	-0	42	-27	-16	-21	7	22
Tax	0	-0	-0	0	-9	0	2	0	-1	-5
Net profit	-3	-5	-8	-0	33	-27	-14	-21	5	18
Minority interest	0	0	1	1	0	1	0	0	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	-2	-5	-7	1	33	-27	-14	-21	5	18
EPS	-	-0.94	-1.50	0.27	6.93	-5.49	-2.16	-3.22	0.79	2.69
EPS adj.	-	-0.94	-1.50	0.27	6.93	-5.49	-2.16	-3.22	0.79	2.69
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>4.1</i>	<i>-0.2</i>	<i>-0.6</i>	<i>0.0</i>	<i>20.5</i>	<i>0.0</i>	<i>12.7</i>	<i>0.0</i>	<i>20.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>34.1</i>	<i>30.7</i>	<i>32.5</i>	<i>36.9</i>	<i>35.0</i>	<i>34.7</i>	<i>35.0</i>	<i>35.0</i>
<i>EBITDA margin (%)</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-10.3</i>	<i>3.5</i>	<i>15.9</i>	<i>-13.1</i>	<i>-3.9</i>	<i>-7.6</i>	<i>5.8</i>	<i>10.1</i>
<i>EBITA margin (%)</i>	<i>-6.2</i>	<i>-11.2</i>	<i>-12.8</i>	<i>0.6</i>	<i>14.3</i>	<i>-16.5</i>	<i>-6.5</i>	<i>-11.7</i>	<i>2.8</i>	<i>7.6</i>
<i>EBIT margin (%)</i>	<i>-6.2</i>	<i>-11.2</i>	<i>-12.8</i>	<i>0.6</i>	<i>14.3</i>	<i>-16.5</i>	<i>-6.5</i>	<i>-11.7</i>	<i>2.8</i>	<i>7.6</i>
<i>Pre-tax margin (%)</i>	<i>-7.0</i>	<i>-12.2</i>	<i>-14.3</i>	<i>-0.0</i>	<i>14.0</i>	<i>-16.1</i>	<i>-6.6</i>	<i>-11.9</i>	<i>2.7</i>	<i>7.5</i>
<i>Net margin (%)</i>	<i>-6.7</i>	<i>-12.2</i>	<i>-14.4</i>	<i>-0.0</i>	<i>11.1</i>	<i>-16.1</i>	<i>-5.8</i>	<i>-11.9</i>	<i>2.2</i>	<i>5.9</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>11.2</i>	<i>3.1</i>	<i>40.6</i>	<i>95.5</i>	<i>176.4</i>	<i>-42.7</i>	<i>44.3</i>	<i>-27.5</i>	<i>35.8</i>	<i>23.5</i>
<i>EBITDA growth (%)</i>	<i>290.8</i>	<i>92.9</i>	<i>38.7</i>	<i>-166.4</i>	<i>1,151.9</i>	<i>-147.2</i>	<i>-56.8</i>	<i>39.9</i>	<i>-203.3</i>	<i>116.0</i>
<i>EBITA growth (%)</i>	<i>215.5</i>	<i>87.0</i>	<i>61.1</i>	<i>-109.7</i>	<i>6,105.8</i>	<i>-166.1</i>	<i>-43.4</i>	<i>31.6</i>	<i>-132.2</i>	<i>235.4</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>87.0</i>	<i>61.1</i>	<i>-109.7</i>	<i>nm</i>	<i>-166.1</i>	<i>-43.4</i>	<i>31.6</i>	<i>-132.2</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>229.6</i>	<i>88.7</i>	<i>65.6</i>	<i>-99.7</i>	<i>-127,550.0</i>	<i>-183.0</i>	<i>-48.3</i>	<i>49.3</i>	<i>-124.6</i>	<i>240.0</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>--</i>	<i>59.7</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-60.7</i>	<i>49.3</i>	<i>nm</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-29.2</i>	<i>-42.6</i>	<i>-33.8</i>	<i>3.5</i>	<i>24.1</i>	<i>-12.7</i>	<i>-7.7</i>	<i>-12.5</i>	<i>3.2</i>	<i>10.2</i>
<i>ROE adj. (%)</i>	<i>-29.2</i>	<i>-42.6</i>	<i>-33.8</i>	<i>3.5</i>	<i>24.1</i>	<i>-12.7</i>	<i>-7.7</i>	<i>-12.5</i>	<i>3.2</i>	<i>10.2</i>
<i>ROCE (%)</i>	<i>-14.7</i>	<i>-21.9</i>	<i>-20.8</i>	<i>1.2</i>	<i>27.9</i>	<i>-12.2</i>	<i>-7.8</i>	<i>-11.0</i>	<i>3.7</i>	<i>11.7</i>
<i>ROCE adj. (%)</i>	<i>-14.7</i>	<i>-21.9</i>	<i>-20.8</i>	<i>1.2</i>	<i>27.9</i>	<i>-12.7</i>	<i>-7.8</i>	<i>-11.0</i>	<i>3.7</i>	<i>11.7</i>
<i>ROIC (%)</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-24.3</i>	<i>1.6</i>	<i>43.3</i>	<i>-21.6</i>	<i>-9.2</i>	<i>-16.3</i>	<i>5.1</i>	<i>16.8</i>
<i>ROIC adj. (%)</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-24.3</i>	<i>1.6</i>	<i>43.3</i>	<i>-21.6</i>	<i>-9.2</i>	<i>-16.3</i>	<i>5.1</i>	<i>16.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-2	-4	-6	4	47	-22	-10	-14	14	30
<i>EBITDA adj. margin (%)</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-10.3</i>	<i>3.5</i>	<i>15.9</i>	<i>-13.1</i>	<i>-3.9</i>	<i>-7.6</i>	<i>5.8</i>	<i>10.1</i>
EBITDA lease adj.	-2	-4	-6	4	47	-22	-10	-14	14	30
<i>EBITDA lease adj. margin (%)</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-10.3</i>	<i>3.5</i>	<i>15.9</i>	<i>-13.1</i>	<i>-3.9</i>	<i>-7.6</i>	<i>5.8</i>	<i>10.1</i>
EBITA adj.	-2	-4	-7	1	43	-28	-16	-21	7	23
<i>EBITA adj. margin (%)</i>	<i>-6.2</i>	<i>-11.2</i>	<i>-12.8</i>	<i>0.6</i>	<i>14.3</i>	<i>-16.5</i>	<i>-6.5</i>	<i>-11.7</i>	<i>2.8</i>	<i>7.6</i>
EBIT adj.	-2	-4	-7	1	43	-28	-16	-21	7	23
<i>EBIT adj. margin (%)</i>	<i>-6.2</i>	<i>-11.2</i>	<i>-12.8</i>	<i>0.6</i>	<i>14.3</i>	<i>-16.5</i>	<i>-6.5</i>	<i>-11.7</i>	<i>2.8</i>	<i>7.6</i>
Pretax profit Adj.	-3	-5	-8	-0	42	-27	-16	-21	7	22
Net profit Adj.	-3	-5	-8	-0	33	-27	-14	-21	5	18
Net profit to shareholders adj.	-2	-5	-7	1	33	-27	-14	-21	5	18
<i>Net adj. margin (%)</i>	<i>-6.7</i>	<i>-12.2</i>	<i>-14.4</i>	<i>-0.0</i>	<i>11.1</i>	<i>-16.1</i>	<i>-5.8</i>	<i>-11.9</i>	<i>2.2</i>	<i>5.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-2	-4	-6	4	47	-22	-10	-14	14	30
Net financial items	-0	-0	-1	-1	-1	1	-0	-0	-0	-0
Paid tax	-0	0	0	0	0	0	0	0	-1	-5
Non-cash items	1	-1	1	-0	-0	2	4	0	0	0
Cash flow before change in WC	-1	-5	-6	3	46	-19	-6	-14	12	25
Change in working capital	8	-9	-7	-15	-64	-24	-0	35	11	-10

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	7	-14	-13	-11	-18	-44	-6	21	23	16
Capex tangible fixed assets	-1	0	-2	-0	-2	-2	-3	-1	-2	-2
Capex intangible fixed assets	-6	-4	-4	-4	-5	-12	-18	-5	-6	-7
Acquisitions and Disposals	0	0	0	0	0	-7	0	0	0	0
Free cash flow	0	-18	-19	-15	-25	-64	-27	15	15	6
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	12	21	22	145	2	0	0	0	0
Leasing liability amortisation	-	-	-	-	-	-	-	-	-	-
Other non-cash items	-1	1	-5	0	5	-30	19	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	15	18	22	23	24	31	39	37	36	36
Tangible fixed assets	1	1	2	2	3	4	5	6	8	10
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	0	0	0	0	100	21	21	21	21	21
Fixed assets	16	20	24	25	127	55	65	64	65	67
Inventories	12	15	19	37	103	111	99	71	61	75
Receivables	2	4	4	20	28	58	21	20	32	40
Other current assets	1	1	0	1	2	11	6	5	7	9
Cash and liquid assets	3	2	7	21	29	52	54	69	84	90
Total assets	34	42	54	104	289	288	245	230	249	280
Shareholders equity	7	14	28	50	228	190	180	159	164	182
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	7	15	29	51	228	190	180	159	164	182
Long-term debt	3	6	7	7	1	0	2	4	2	2
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	1	1	6	6	2	8	14	14	14	14
Short-term debt	4	5	6	14	6	18	19	17	19	19
Accounts payable	15	12	2	11	36	39	17	16	24	33
Other current liabilities	3	2	3	15	16	34	12	19	25	30
Total liabilities and equity	34	42	54	104	289	288	245	230	249	280
Net IB debt	4	9	6	-0	-122	-35	-34	-48	-64	-70
Net IB debt excl. pension debt	4	9	6	-0	-122	-35	-34	-48	-64	-70
Net IB debt excl. leasing	4	9	6	-0	-122	-35	-34	-48	-64	-70
Capital employed	14	26	42	71	234	208	201	180	185	203
Capital invested	11	23	35	50	106	155	147	111	101	112
Working capital	-4	5	17	31	81	108	97	62	51	61
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	78	0	0	78	78	107	107	107	107
Net IB debt adj.	4	9	6	-0	-122	-35	-34	-48	-64	-70
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-0	-0	-0	-0	-0	-20	-20	-20	-20	-20
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	4	87	7	0	-43	44	73	58	43	37
Total assets turnover (%)	112.8	103.3	115.4	136.7	151.7	59.1	92.3	75.2	101.2	113.0
Working capital/sales (%)	1.5	2.4	20.6	22.6	18.9	55.4	41.6	44.5	23.3	18.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	55.1	58.6	21.6	-0.9	-53.5	-18.3	-18.6	-30.3	-38.7	-38.2
Net debt / market cap (%)	--	11.0	--	--	-155.5	-44.3	-31.5	-45.2	-59.6	-65.2
Equity ratio (%)	21.2	35.4	53.4	48.9	78.9	65.8	73.6	69.3	66.1	65.0
Net IB debt adj. / equity (%)	55.1	58.6	21.6	-0.9	-53.5	-18.3	-18.6	-30.3	-38.7	-38.2
Current ratio	0.80	1.16	2.51	1.95	2.80	2.57	3.74	3.17	2.71	2.61
EBITDA/net interest	6.8	9.9	6.7	5.3	53.9	35.6	27.0	48.9	61.7	171.2
Net IB debt/EBITDA (x)	-1.9	-2.1	-1.1	-0.1	-2.6	1.6	3.5	3.6	-4.6	-2.3
Net IB debt/EBITDA lease adj. (x)	-1.9	-2.1	-1.1	-0.1	-2.6	1.6	3.5	3.6	-4.6	-2.3
Interest coverage	7.5	10.6	8.3	1.0	48.5	44.9	44.5	75.9	29.9	128.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	5	0	0	5	5	7	7	7	7
Actual shares outstanding (avg)	0	5	0	0	5	5	7	7	7	7

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-0.94	-0.16	-0.49	-0.94	-1.50	-2.16	-3.22	0.79	2.69

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	5	0	0	5	5	7	7	7	7
Diluted shares adj.	0	5	0	0	5	5	7	7	7	7
EPS	-	-0.94	-1.50	0.27	6.93	-5.49	-2.16	-3.22	0.79	2.69
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.	-	-0.94	-1.50	0.27	6.93	-5.49	-2.16	-3.22	0.79	2.69
BVPS	-	2.98	5.89	9.88	47.07	39.22	27.38	24.15	24.95	27.64
BVPS adj.	-	-0.84	1.43	5.37	42.12	32.89	21.42	18.51	19.50	22.21
Net IB debt/share	-	1.78	1.29	-0.09	-25.19	-7.17	-5.10	-7.32	-9.66	-10.57
Share price	16.20	16.20	16.20	16.20	16.20	16.20	16.20	16.20	16.20	16.20
Market cap. (m)	0	78	0	0	78	78	107	107	107	107
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	59.6	2.3	nm	nm	nm	20.4	6.0
EV/sales (x)	0.1	2.2	0.1	0.0	-0.1	0.3	0.3	0.3	0.2	0.1
EV/EBITDA (x)	-2.1	-21.2	-1.1	0.0	-0.9	-2.0	-7.6	-4.3	3.1	1.2
EV/EBITA (x)	-1.9	-20.0	-0.9	0.1	-1.0	-1.6	-4.6	-2.8	6.4	1.6
EV/EBIT (x)	-1.9	-20.0	-0.9	0.1	-1.0	-1.6	-4.6	-2.8	6.4	1.6
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	-23.4	0.0	0.0	-32.1	-82.0	-24.9	13.7	14.4	5.6
Le. adj. FCF yld. (%)	0.0	-23.4	0.0	0.0	-32.1	-82.0	-24.9	13.7	14.4	5.6
P/BVPS (x)	--	5.43	2.75	1.64	0.34	0.41	0.59	0.67	0.65	0.59
P/BVPS adj. (x)	16.20	-19.28	16.20	16.20	0.38	0.49	0.76	0.88	0.83	0.73
P/E adj. (x)	--	nm	nm	59.6	2.3	nm	nm	nm	20.4	6.0
EV/EBITDA adj. (x)	-2.1	-21.2	-1.1	0.0	-0.9	-2.0	-7.6	-4.3	3.1	1.2
EV/EBITA adj. (x)	-1.9	-20.0	-0.9	0.1	-1.0	-1.6	-4.6	-2.8	6.4	1.6
EV/EBIT adj. (x)	-1.9	-20.0	-0.9	0.1	-1.0	-1.6	-4.6	-2.8	6.4	1.6
EV/CE (x)	0.3	3.4	0.2	0.0	-0.2	0.2	0.4	0.3	0.2	0.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	17.7	9.9	10.5	3.8	2.4	7.8	8.4	3.8	3.2	3.2
Capex/depreciation	32.4	14.6	4.3	1.3	1.5	2.3	3.3	0.9	1.1	1.3
Capex tangibles / tangible fixed assets	98.7	0.0	78.8	8.4	58.3	38.3	53.1	22.7	23.9	23.2
Capex intangibles / definite intangibles	38.0	20.9	19.1	17.3	22.2	38.2	45.8	14.4	16.2	20.1
Depreciation on intang / def. intang	1.4	0.3	4.8	12.3	18.6	17.1	16.0	20.0	19.8	20.4
Depreciation on tangibles / tangibles	0.0	25.6	14.5	17.0	9.4	13.3	0.0	0.0	1.2	1.9

Source: ABG Sundal Collier, Company Data

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