

Freemelt

Record quarter for orders: six Freemelt ONEs

- Expect strong sales of SEK 29m supported by intra-quarter deliveries
- Order influx encouraging, but volatility prevents us from extrapolating
- ITER feasibility study, production outsourcing, Chinese sales agent

Q2 expectations

The company received a record number of Freemelt ONE orders during Q1 — a total of six machines, four of which were expected to be delivered in Q2, and the other two in Q3. Including earlier orders, we expect sales from five Freemelt ONE machines and one eMELT-iD machine in the quarter, although whether the eMELT-iD machine has yet been delivered is uncertain. In total, we forecast sales of SEK 29m (2.4m). Assuming a 60% gross margin and somewhat increased opex, this implies adj. EBIT of SEK -1m (-14.9m).

Estimate changes

While the influx of orders in Q2 is very encouraging, the volatile nature of Freemelt's order intake means that we do not extrapolate this forward, so while we raise '25e sales by 13%, we only fine tune '26e-'27e by 1%. This in turn affects our adj. EBIT estimates positively by SEK 5-1m.

Company valuation

In addition to the machine orders, Freemelt continues to make progress on a new feasibility study related to the ITER fusion reactor, a strategic partnership with EMS company Scanfil for the outsourced manufacture of its machines, and an agreement with the Chinese company Jiuli to act as its sales agent in China, with Taiwan and Hong Kong announced in the quarter. 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 on our updated estimates, the share is currently trading at 5.9x-2.9x EV/Sales vs. to its historical median of 6.0x-1.8x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	22	20	74	129	183
EBITDA	-31	-37	-19	5	26
EBITDA margin (%)	-140.4	-182.4	-25.8	3.9	14.2
EBIT adj.	-37	-43	-26	-6	13
EBIT adj. margin (%)	-163.6	-216.6	-35.1	-4.8	6.9
Pretax profit	-83	-90	-73	-27	14
EPS	-1.81	-1.46	-0.48	-0.13	0.06
EPS adj.	-0.77	-0.69	-0.17	-0.03	0.06
Sales growth (%)	-40.2	-10.2	270.2	73.9	42.0
EPS growth (%)	-2.2	-19.3	-67.3	-72.8	-146.0

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	12.5	1.2	0.6
EBIT	6.3	3.1	4.9
EPS	5.2	0.0	0.0

Source: ABG Sundal Collier

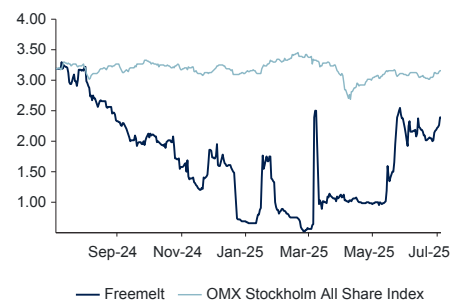
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Share price (SEK)	3/7/2025	2.56
Fair value range		1.0-5.0

MCap (SEKm)	483
MCap (EURm)	43
Net debt (SEKm)	-71.82
No. of shares (m)	188.8
Free float (%)	14.4
Av. daily volume (k)	233

Next event Q2 Report 5 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	42.8
P/E adj. (x)	nm	nm	42.8
P/BVPS (x)	2.34	2.52	2.38
EV/EBITDA (x)	-22.9	103.6	20.2
EV/EBIT adj. (x)	-16.9	-83.0	41.7
EV/sales (x)	5.92	4.02	2.86
ROE adj. (%)	-12.3	-2.5	5.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-11.6	-5.4	-1.1
Le. adj. FCF yld. (%)	-11.6	-5.4	-1.1
Net IB debt/EBITDA (x)	2.3	-13.6	-2.4
Le. adj. ND/EBITDA (x)	2.3	-13.6	-2.4

Disclosures and analyst certifications are located on pages 14-15 of this report.

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

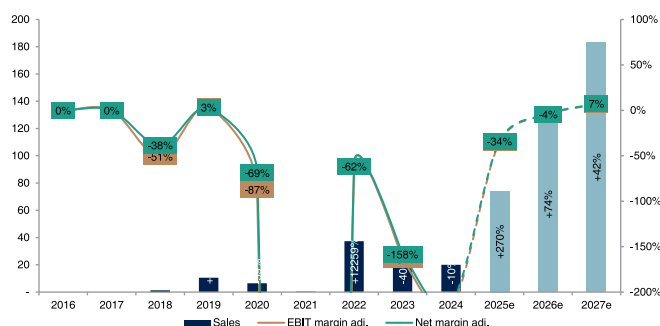
Company description

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

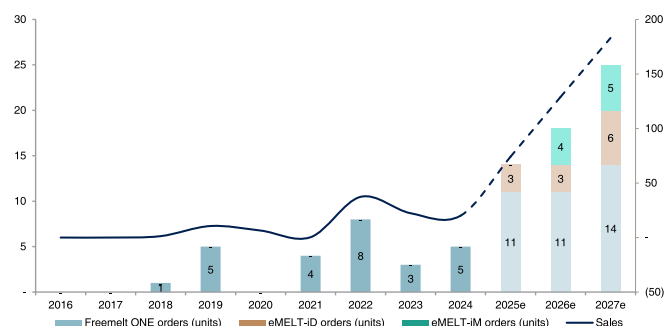
Being a young, cash flow negative company in the commercialisation phase, there is significant uncertainty about the future of Freemelt. The company's size and focus on cutting-edge technology also means it is heavily reliant on key personnel, which would be difficult to replace in case of their departure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

Annual sales and margins



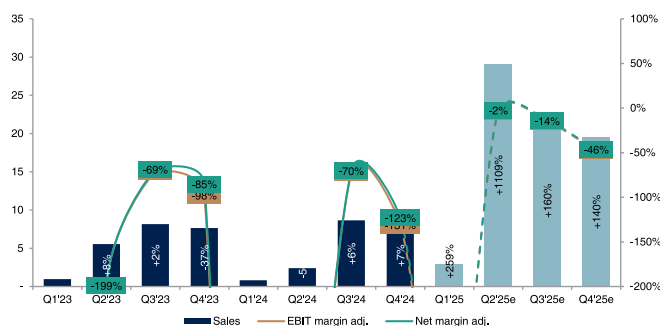
Source: ABG Sundal Collier Estimates, Company Data

Annual machine orders and sales



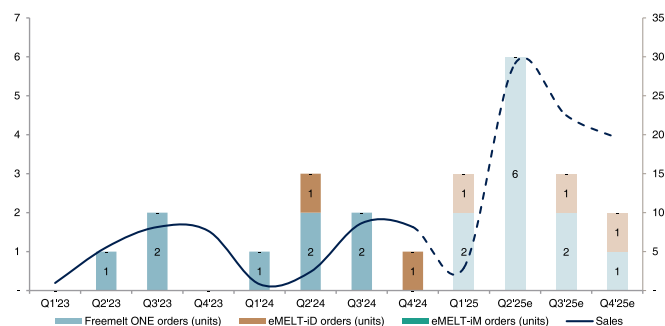
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



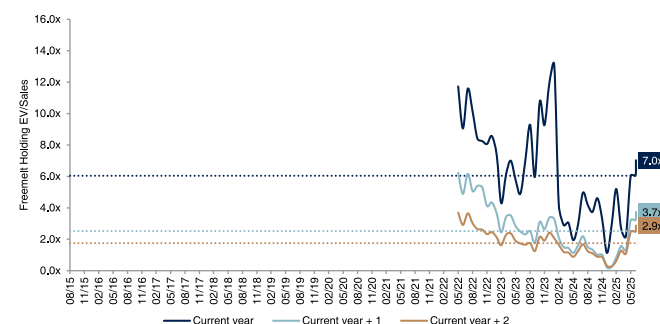
Source: ABG Sundal Collier Estimates, Company Data

Quarterly machine orders and sales



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/Sales



Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Machine orders (units)	11	17	24	14	18	25	27%	5.9%	4.2%	3.0	1.0	1.0
Freemelt ONE orders (units)	7.0	10	13	11	11	14	57%	10%	7.7%	4.0	1.0	1.0
eMELT-ID orders (units)	4.0	3.0	6.0	3.0	3.0	6.0	-25%	0%	0%	(1.0)	-	-
eMELT-IM orders (units)	-	4.0	5.0	-	4.0	5.0	n.a.	0%	0%	-	-	-
Sales	66	127	182	74	129	183	13%	1.2%	0.6%	8.2	1.5	1.1
growth (y-o-y)	229%	93%	43%	270%	74%	42%				+41pp	-19pp	-0.8pp
COGS	(26)	(51)	(73)	(29)	(52)	(73)	13%	1.2%	0.6%	(3.3)	(0.59)	(0.42)
Gross profit	40	76	109	45	77	110	12%	1.2%	0.6%	4.9	0.89	0.64
margin	61%	60%	60%	61%	60%	60%				-0.1pp	-	-
growth (y-o-y)	186%	90%	43%	221%	71%	42%				+35pp	-19pp	-0.8pp
Personnel costs	(49)	(56)	(63)	(49)	(56)	(63)	0%	0%	0.0%	-	-	(0.03)
Other external costs	(33)	(35)	(37)	(33)	(35)	(37)	0%	0.0%	0.1%	-	(0.01)	(0.02)
Other operating income	21	20	19	21	20	19	0%	0.1%	0.1%	-	0.01	0.01
Other operating expenses	(1.4)	(1.3)	(1.8)	(1.4)	(1.3)	(1.8)	0.0%	1.2%	0.6%	(0.00)	(0.01)	(0.01)
Depreciation	(8.9)	(11)	(13)	(8.9)	(11)	(13)	0%	0.0%	0%	-	(0.00)	-
Amortisation	(48)	(22)	-	(48)	(22)	-	0.0%	0.0%	n.a.	0.00	(0.00)	-
EBIT	(79)	(29)	12	(74)	(28)	13	-6.3%	-3.1%	4.9%	4.9	0.88	0.58
margin	-119%	-22%	6.6%	-99%	-22%	6.9%				+20pp	+0.9pp	+0.3pp
growth (y-o-y)	-14%	-64%	-142%	-19%	-62%	-145%				-5.4pp	+1.3pp	-3.4pp
EBIT adj.	(31)	(7.1)	12	(26)	(6.2)	13	-16%	-12%	4.9%	4.9	0.88	0.58
margin	-47%	-5.6%	6.6%	-35%	-4.8%	6.9%				+12pp	+0.7pp	+0.3pp
growth (y-o-y)	-29%	-77%	-269%	-40%	-76%	-302%				-11pp	+1.0pp	-33pp
Interest income	0.97	0.67	0.59	0.95	0.67	1.1	-1.7%	-0.3%	87%	(0.02)	(0.00)	0.51
Interest expense	(0.11)	-	-	(0.11)	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(78)	(28)	13	(73)	(27)	14	-6.3%	-3.1%	8.7%	4.9	0.87	1.1
margin	-118%	-22%	6.9%	-98%	-21%	7.5%				+20pp	+0.9pp	+0.6pp
growth (y-o-y)	-14%	-64%	-145%	-19%	-63%	-150%				-5.5pp	+1.2pp	-5.5pp
Net income adj.	(30)	(6.4)	13	(25)	(5.6)	14	-16%	-14%	8.7%	4.9	0.87	1.1
margin	-46%	-5.1%	6.9%	-34%	-4.3%	7.5%				+12pp	+0.7pp	+0.6pp
growth (y-o-y)	-29%	-79%	-295%	-41%	-78%	-346%				-12pp	+0.7pp	-50pp
Average shares outstanding	154	209	229	152	209	229	-1.2%	0%	0%	(1.9)	-	-
EPS	(0.50)	(0.13)	0.06	(0.48)	(0.13)	0.06	-5.2%	-3.1%	8.7%	0.03	0.00	0.00
growth (y-o-y)	-65%	-73%	-141%	-67%	-73%	-146%				-1.8pp	+0.6pp	-5.0pp
EPS adj.	(0.20)	(0.03)	0.06	(0.17)	(0.03)	0.06	-15%	-14%	8.7%	0.03	0.00	0.00
growth (y-o-y)	-72%	-84%	-278%	-76%	-84%	-324%				-4.4pp	+0.3pp	-46pp
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	4.8	4.1	3.9
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	588%	-61%	-14%	-4.9%
Sales	n.a.	-	1.3	11	6.4	0.30	37	22	20	74	129	183
growth (y-o-y)	n.a.	n.a.	n.a.	728%	-39%	-95%	12259%	-40%	-10%	270%	74%	42%
COGS	n.a.	(1.1)	(0.90)	(3.9)	(3.8)	(0.24)	(14)	(8.2)	(6.0)	(29)	(52)	(73)
Gross profit	n.a.	(1.1)	0.38	6.7	2.7	0.07	24	14	14	45	77	110
margin	n.a.	n.a.	29%	63%	41%	22%	63%	63%	70%	61%	60%	60%
growth (y-o-y)	n.a.	n.a.	-135%	1681%	-60%	-97%	35133%	-40%	-0.6%	221%	71%	42%
Personnel costs	n.a.	(2.6)	(4.5)	(7.8)	(11)	(10)	(29)	(35)	(43)	(49)	(56)	(63)
Other external costs	n.a.	(4.7)	(1.3)	(4.2)	(6.3)	(9.7)	(27)	(31)	(37)	(33)	(35)	(37)
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)	(1.4)	(1.3)	(1.8)
EBITDA	n.a.	(4.6)	(0.65)	2.2	(3.2)	(12)	(14)	(31)	(37)	(17)	5.0	26
margin	n.a.	n.a.	-51%	21%	-50%	-3878%	-38%	-140%	-182%	-23%	3.9%	14%
growth (y-o-y)	n.a.	n.a.	-86%	-437%	-245%	269%	23%	118%	17%	-53%	-129%	419%
EBITDA adj.	n.a.	(4.6)	(0.65)	2.2	(3.2)	(12)	(17)	(31)	(37)	(17)	5.0	26
margin	n.a.	n.a.	-51%	21%	-50%	-3878%	-46%	-140%	-182%	-23%	3.9%	14%
growth (y-o-y)	n.a.	n.a.	-86%	-437%	-245%	269%	48%	81%	17%	-53%	-129%	419%
Depreciation	n.a.	-	-	(1.7)	(2.4)	(2.2)	(5.8)	(5.2)	(6.8)	(8.9)	(11)	(13)
EBITA	n.a.	(4.6)	(0.65)	0.50	(5.6)	(14)	(20)	(37)	(43)	(26)	(6.2)	13
margin	n.a.	n.a.	-51%	4.7%	-87%	-4601%	-54%	-164%	-217%	-35%	-4.8%	6.9%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	149%	45%	81%	19%	-40%	-76%	-302%
EBITA adj.	n.a.	(4.6)	(0.65)	0.50	(5.6)	(14)	(23)	(37)	(43)	(26)	(6.2)	13
margin	n.a.	n.a.	-51%	4.7%	-87%	-4601%	-62%	-164%	-217%	-35%	-4.8%	6.9%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	149%	66%	59%	19%	-40%	-76%	-302%
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)	(28)	13
margin	n.a.	n.a.	-51%	4.7%	-87%	-8907%	-181%	-377%	-454%	-99%	-22%	6.9%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	382%	151%	24%	8.2%	-19%	-62%	-145%
EBIT adj.	n.a.	(4.6)	(0.65)	0.50	(5.6)	(14)	(23)	(37)	(43)	(26)	(6.2)	13
margin	n.a.	n.a.	-51%	4.7%	-87%	-4601%	-62%	-164%	-217%	-35%	-4.8%	6.9%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1226%	149%	66%	59%	19%	-40%	-76%	-302%
Interest income	n.a.	-	-	-	-	-	0.06	1.2	0.96	0.95	0.67	1.1
Interest expense	n.a.	-	-	(0.00)	(0.02)	(0.09)	(0.01)	(0.02)	(0.02)	(0.11)	-	-
Other financial items	n.a.	-	-	-	-	-	-	-	-	-	-	-
EBT	n.a.	(4.6)	(0.65)	0.49	(5.6)	(27)	(68)	(83)	(90)	(73)	(27)	14
margin	n.a.	n.a.	-51%	4.7%	-87%	-8938%	-181%	-371%	-449%	-98%	-21%	7.5%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1232%	382%	150%	23%	8.6%	-19%	-63%	-150%
EBT adj.	n.a.	(4.6)	(0.65)	0.49	(5.6)	(14)	(23)	(35)	(42)	(25)	(5.6)	14
margin	n.a.	n.a.	-51%	4.7%	-87%	-4632%	-62%	-158%	-212%	-34%	-4.3%	7.5%
growth (y-o-y)	n.a.	n.a.	-86%	-176%	-1232%	150%	64%	54%	20%	-41%	-78%	-346%
Taxes	n.a.	0.99	0.16	(0.14)	1.2	3.0	(0.01)	(0.01)	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)	(27)	14
margin	n.a.	n.a.	-38%	3.4%	-69%	-7938%	-181%	-371%	-449%	-98%	-21%	7.5%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	443%	182%	23%	8.6%	-19%	-63%	-150%
Net income adj.	n.a.	(3.6)	(0.49)	0.36	(4.4)	(11)	(23)	(35)	(42)	(25)	(5.6)	14
margin	n.a.	n.a.	-38%	3.4%	-69%	-3632%	-62%	-158%	-212%	-34%	-4.3%	7.5%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	149%	110%	54%	20%	-41%	-78%	-346%
Minority interest	n.a.	-	-	-	-	-	-	-	-	-	-	-
Net income to common	n.a.	(3.6)	(0.49)	0.36	(4.4)	(24)	(68)	(83)	(90)	(73)	(27)	14
margin	n.a.	n.a.	-38%	3.4%	-69%	-7938%	-181%	-371%	-449%	-98%	-21%	7.5%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	443%	182%	23%	8.6%	-19%	-63%	-150%
Net income to common adj.	n.a.	(3.6)	(0.49)	0.36	(4.4)	(11)	(23)	(35)	(42)	(25)	(5.6)	14
margin	n.a.	n.a.	-38%	3.4%	-69%	-3632%	-62%	-158%	-212%	-34%	-4.3%	7.5%
growth (y-o-y)	n.a.	n.a.	-87%	-173%	-1336%	149%	110%	54%	20%	-41%	-78%	-346%
Average shares outstanding	n.a.	n.a.	n.a.	n.a.	n.a.	22	37	46	62	152	209	229
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	(1.1)	(1.9)	(1.8)	(1.5)	(0.48)	(0.13)	0.06
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71%	-2.2%	-19%	-67%	-73%	-146%
EPS adj.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.49)	(0.63)	(0.77)	(0.69)	(0.17)	(0.03)	0.06
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27%	23%	-11%	-76%	-84%	-324%
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	2.6	2.6	2.6
Market capitalisation	n.a.	n.a.	n.a.	n.a.	n.a.	371	217	247	49	483	586	586
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	314	206	213	32	439	518	524
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1040x	5.5x	9.6x	1.6x	5.9x	4.0x	2.9x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104x	20x
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.	42x
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.	42x
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.	43x
P/B	n.a.	n.a.	n.a.	n.a.	n.a.	1.1x	0.8x	1.0x	0.2x	2.3x	2.5x	2.4x
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-7.9%	-21%	-17%	-152%	-9.4%	-5.0%	-1.1%
FCF yield lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	-7.9%	-21%	-17%	-152%	-9.4%	-5.0%	-1.1%
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)	(21)	(1.2)	20
Investing cash flow	n.a.	(4.8)	(4.9)	(8.1)	(13)	(8.2)	(17)	(25)	(37)	(24)	(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)	28	23	(6.4)
Closing cash balance	n.a.	0.22	3.8	11	4.5	57	11	34	17	44	68	61
FCF	n.a.	(6.9)	(3.2)	(8.0)	(12)	(29)	(46)	(42)	(75)	(45)	(29)	(6.4)
FCF lease adj.	n.a.	(6.9)	(3.2)	(8.0)	(12)	(29)	(46)	(42)	(75)	(45)	(29)	(6.4)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	-1611%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-51%
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.	-51%
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.	-47%
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)	(44)	(68)	(61)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	-5.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14x	-2.4x
Net debt lease adj.	n.a.	(0.22)	(3.8)	(11)	(4.5)	(57)	(11)	(34)	(17)	(44)	(68)	(61)
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.	-14x	-2.4x
Net working capital	n.a.	(0.59)	(1.5)	0.25	(1.2)	(0.25)	15	1.3	(1.5)	8.4	15	22
% sales R12m	n.a.	n.a.	-121%	2.3%	-19%	-81%	40%	5.8%	-7.5%	11%	12%	12%
ROA adj.	n.a.	-68%	-4.8%	1.6%	-14%	-5.9%	-7.6%	-14%	-18%	-11%	-2.1%	4.4%
ROA ex. goodwill adj.	n.a.	-136%	-4.8%	1.6%	-14%	-15%	-23%	-33%	-32%	-14%	-2.3%	4.6%
ROE adj.	n.a.	-83%	-6.0%	1.8%	-17%	-6.3%	-7.9%	-14%	-19%	-12%	-2.5%	5.7%
ROE ex. goodwill adj.	n.a.	-165%	-6.0%	1.8%	-17%	-18%	-25%	-37%	-37%	-17%	-2.8%	6.1%
ROCE adj.	n.a.	-105%	-8.0%	2.5%	-20%	-7.8%	-7.9%	-15%	-20%	-13%	-2.8%	5.3%
ROCE ex. goodwill adj.	n.a.	-210%	-8.0%	2.5%	-20%	-21%	-25%	-38%	-38%	-18%	-3.2%	5.6%
ROIC adj.	n.a.	-114%	-9.6%	3.2%	-23%	-8.6%	-9.1%	-17%	-23%	-15%	-3.9%	7.4%
ROIC ex. goodwill adj.	n.a.	-228%	-9.6%	3.2%	-23%	-40%	-45%	-54%	-51%	-24%	-4.6%	8.1%
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	Q2'25e	Q3'25e	Q4'25e
Order book	n.a.	n.a.	5.2	1.8	2.7	9.5	12	12	19	16	11	4.8
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	129%	588%	629%	70%	-6.2%	-61%
Sales	0.97	5.5	8.2	7.6	0.82	2.4	8.7	8.2	2.9	29	23	20
growth (y-o-y)	-91%	7.5%	1.8%	-37%	-16%	-56%	6.1%	6.6%	259%	1109%	160%	140%
COGS	(0.55)	(2.2)	(1.7)	(3.7)	(0.84)	(0.56)	(2.2)	(2.4)	(0.53)	(12)	(9.0)	(7.8)
Gross profit	0.42	3.4	6.4	4.0	(0.02)	1.9	6.5	5.7	2.4	17	14	12
margin	43%	61%	79%	52%	-2.9%	77%	75%	70%	82%	60%	60%	60%
growth (y-o-y)	-94%	-15%	51%	-47%	-106%	-45%	1.4%	45%	-1008%	843%	108%	105%
Personnel costs	(7.9)	(8.9)	(9.3)	(8.5)	(9.4)	(12)	(9.7)	(12)	(10)	(13)	(11)	(14)
Other external costs	(3.7)	(6.8)	(7.5)	(13)	(10.0)	(13)	(6.5)	(7.9)	(6.8)	(9.8)	(7.8)	(8.8)
Other operating income	1.5	3.7	5.3	11	9.6	10	5.4	5.6	4.9	7.0	4.5	4.5
Other operating expenses	(0.54)	(0.40)	(0.49)	(0.57)	(0.08)	(0.40)	(0.21)	(0.20)	(0.52)	(0.30)	(0.30)	(0.30)
EBITDA	(10)	(9.0)	(5.6)	(6.5)	(10.0)	(13)	(4.4)	(8.7)	(10)	1.2	(1.2)	(6.9)
margin	-1054%	-163%	-68%	-85%	-1221%	-556%	-51%	-107%	-350%	4.0%	-5.4%	-35%
growth (y-o-y)	278%	32%	23%	2410%	-2.5%	49%	-20%	34%	2.7%	-109%	-73%	-21%
EBITDA adj.	(10)	(9.0)	(5.6)	(6.5)	(10.0)	(13)	(4.4)	(8.7)	(10)	1.2	(1.2)	(6.9)
margin	-1054%	-163%	-68%	-85%	-1221%	-556%	-51%	-107%	-350%	4.0%	-5.4%	-35%
growth (y-o-y)	278%	32%	23%	2410%	-2.5%	49%	-20%	34%	2.7%	-109%	-73%	-21%
Depreciation	(2.0)	(2.0)	(0.26)	(0.96)	(1.6)	(1.5)	(1.8)	(1.9)	(2.0)	(2.0)	(2.3)	(2.4)
EBITA	(12)	(11)	(5.8)	(7.5)	(12)	(15)	(6.3)	(11)	(12)	(1.0)	(3.5)	(9.3)
margin	-1257%	-199%	-71%	-98%	-1416%	-617%	-73%	-131%	-417%	-3.6%	-16%	-47%
growth (y-o-y)	204%	34%	-0.2%	274%	-5.2%	35%	7.9%	43%	5.6%	-93%	-44%	-13%
EBITA adj.	(12)	(11)	(5.8)	(7.5)	(12)	(15)	(6.3)	(11)	(12)	(1.0)	(3.5)	(9.3)
margin	-1257%	-199%	-71%	-98%	-1416%	-617%	-73%	-131%	-417%	-3.6%	-16%	-47%
growth (y-o-y)	204%	34%	37%	15%	-5.2%	35%	7.9%	43%	5.6%	-93%	-44%	-13%
Amortisation	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
EBIT	(24)	(23)	(18)	(19)	(23)	(27)	(18)	(23)	(24)	(13)	(15)	(21)
margin	-2482%	-413%	-217%	-253%	-2872%	-1110%	-210%	-277%	-823%	-44%	-68%	-108%
growth (y-o-y)	142%	62%	50%	144%	-2.6%	17%	2.6%	17%	2.8%	-52%	-15%	-6.1%
EBIT adj.	(12)	(11)	(5.8)	(7.5)	(12)	(15)	(6.3)	(11)	(12)	(1.0)	(3.5)	(9.3)
margin	-1257%	-199%	-71%	-98%	-1416%	-617%	-73%	-131%	-417%	-3.6%	-16%	-47%
growth (y-o-y)	204%	34%	37%	15%	-5.2%	35%	7.9%	43%	5.6%	-93%	-44%	-13%
Interest income	0.00	-	0.21	0.98	0.01	0.11	0.19	0.66	0.14	0.32	0.27	0.22
Interest expense	(0.02)	(0.01)	(0.00)	-	(0.00)	(0.01)	(0.00)	(0.01)	(0.11)	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(24)	(23)	(17)	(18)	(23)	(27)	(18)	(22)	(24)	(13)	(15)	(21)
margin	-2483%	-413%	-214%	-240%	-2872%	-1105%	-208%	-269%	-822%	-43%	-67%	-107%
growth (y-o-y)	141%	63%	49%	132%	-2.7%	16%	2.8%	19%	2.6%	-53%	-16%	-4.3%
EBT adj.	(12)	(11)	(5.6)	(6.5)	(12)	(15)	(6.1)	(10)	(12)	(0.72)	(3.2)	(9.1)
margin	-1258%	-199%	-69%	-85%	-1416%	-612%	-70%	-123%	-416%	-2.5%	-14%	-46%
growth (y-o-y)	201%	36%	32%	0.4%	-5.3%	34%	8.7%	54%	5.4%	-95%	-47%	-9.7%
Taxes	-	-	-	(0.01)	-	-	-	0.00	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(24)	(23)	(17)	(18)	(23)	(27)	(18)	(22)	(24)	(13)	(15)	(21)
margin	-2483%	-413%	-214%	-240%	-2872%	-1105%	-208%	-269%	-822%	-43%	-67%	-107%
growth (y-o-y)	141%	63%	49%	132%	-2.7%	16%	2.8%	19%	2.6%	-53%	-16%	-4.3%
Net income adj.	(12)	(11)	(5.6)	(6.5)	(12)	(15)	(6.1)	(10)	(12)	(0.72)	(3.2)	(9.1)
margin	-1258%	-199%	-69%	-85%	-1416%	-612%	-70%	-123%	-416%	-2.5%	-14%	-46%
growth (y-o-y)	200%	36%	32%	0.4%	-5.3%	34%	8.7%	54%	5.4%	-95%	-47%	-9.6%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(24)	(23)	(17)	(18)	(23)	(27)	(18)	(22)	(24)	(13)	(15)	(21)
margin	-2483%	-413%	-214%	-240%	-2872%	-1105%	-208%	-269%	-822%	-43%	-67%	-107%
growth (y-o-y)	141%	63%	49%	132%	-2.7%	16%	2.8%	19%	2.6%	-53%	-16%	-4.3%
Net income to common adj.	(12)	(11)	(5.6)	(6.5)	(12)	(15)	(6.1)	(10)	(12)	(0.72)	(3.2)	(9.1)
margin	-1258%	-199%	-69%	-85%	-1416%	-612%	-70%	-123%	-416%	-2.5%	-14%	-46%
growth (y-o-y)	200%	36%	32%	0.4%	-5.3%	34%	8.7%	54%	5.4%	-95%	-47%	-9.6%
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)	(0.07)	(0.08)	(0.11)
growth (y-o-y)	74%	26%	16%	77%	-17%	-10%	-30%	-18%	-55%	-84%	-69%	-65%
EPS adj.	(0.30)	(0.23)	(0.12)	(0.14)	(0.24)	(0.24)	(0.09)	(0.15)	(0.11)	(0.00)	(0.02)	(0.05)
growth (y-o-y)	119%	4.8%	1.5%	-23%	-19%	2.5%	-25%	6.6%	-53%	-98%	-81%	-67%
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	Q2'25e	Q3'25e	Q4'25e
Share price	6.8	4.7	3.3	5.2	3.6	2.6	2.1	0.71	1.2	2.6	2.6	2.6
Market capitalisation	320	224	158	247	171	180	147	49	217	483	483	483
Enterprise value	243	164	111	213	154	133	121	32	145	416	424	439
EV/Sales	9.2x	6.1x	4.1x	9.6x	6.9x	7.0x	6.2x	1.6x	6.6x	8.5x	6.8x	5.9x
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/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.
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	2.0x	2.1x	2.3x
FCF yield	-10%	-16%	-20%	-17%	-34%	-36%	-50%	-152%	-35%	-12%	-9.3%	-9.4%
FCF yield lease adj.	-10%	-16%	-20%	-17%	-34%	-36%	-50%	-152%	-35%	-12%	-9.3%	-9.4%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	1.7	(11)	(6.7)	(0.13)	(7.4)	(11)	(10)	(8.9)	(13)	5.2	(3.5)	(9.7)
Investing cash flow	(1.2)	(4.7)	(6.3)	(13)	(9.3)	(11)	(11)	(5.4)	(4.5)	(9.5)	(5.0)	(5.0)
Financing cash flow	65	-	-	0.02	0.02	52	0.02	5.0	73	-	-	-
Net cash flow	65	(16)	(13)	(13)	(17)	30	(21)	(9.3)	55	(4.3)	(8.5)	(15)
Closing cash balance	76	60	47	34	17	47	26	17	72	68	59	44
FCF	0.53	(16)	(13)	(13)	(17)	(22)	(21)	(14)	(18)	(4.3)	(8.5)	(15)
FCF lease adj.	0.53	(16)	(13)	(13)	(17)	(22)	(21)	(14)	(18)	(4.3)	(8.5)	(15)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	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.	n.a.	n.a.
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	(76)	(60)	(47)	(34)	(17)	(47)	(26)	(17)	(72)	(68)	(59)	(44)
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)	(68)	(59)	(44)
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	2.8	5.4	8.4
% sales R12m	11%	20%	25%	5.8%	-5.9%	-18%	14%	-7.5%	30%	5.8%	8.7%	11%
ROA adj.	-10%	-11%	-12%	-13%	-13%	-15%	-15%	-17%	-17%	-11%	-10%	-9.9%
ROA ex. goodwill adj.	-29%	-30%	-30%	-28%	-27%	-29%	-29%	-31%	-28%	-17%	-14%	-13%
ROE adj.	-10%	-12%	-13%	-13%	-13%	-16%	-17%	-19%	-19%	-12%	-11%	-11%
ROE ex. goodwill adj.	-32%	-34%	-33%	-31%	-30%	-33%	-33%	-36%	-32%	-19%	-16%	-15%
ROCE adj.	-10%	-12%	-13%	-13%	-14%	-16%	-17%	-19%	-19%	-13%	-12%	-11%
ROCE ex. goodwill adj.	-32%	-34%	-33%	-32%	-31%	-34%	-34%	-37%	-33%	-20%	-17%	-15%
ROIC adj.	-12%	-14%	-15%	-17%	-17%	-20%	-20%	-23%	-24%	-17%	-16%	-15%
ROIC ex. goodwill adj.	-56%	-59%	-59%	-59%	-56%	-57%	-51%	-51%	-47%	-30%	-26%	-23%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	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

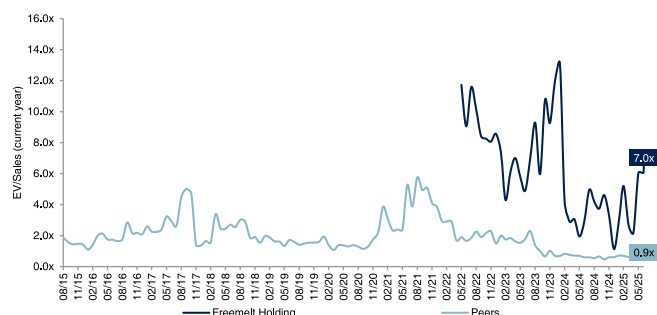
Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
BURU-US	Nuburu	215	109%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
DDD-US	3D Systems	2,245	-12%	-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	94	-3%	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	3,348	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.
PWG-FR	Prodways Group	562	74%	-24%	2%	7%	6%	3.6%	4.9%	6.7%	7.6%	0.9%	2.9%	4.2%	4.9%
SSYS-US	Stratasys	9,410	22%	-9%	-7%	4%	n.a.	0.9%	4.4%	5.4%	n.a.	0.7%	4.6%	5.7%	n.a.
VLDX-US	Velo3D	972	48%	-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	-4%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Peer average		2,108	30%	-21%	-6%	5%	6%	-17.0%	-3.7%	0.6%	7.6%	-59.3%	-3.9%	0.4%	4.9%
Peer median		767	14%	-13%	-7%	4%	6%	-9.3%	4.4%	5.4%	7.6%	-18.6%	2.9%	4.2%	4.9%
FREEM-SE	Freemelt Holding	483	126%	-10%	215%	89%	33%	-215.0%	-49.2%	-5.9%	7.6%	-452.0%	-118.2%	-24.3%	6.7%
ABGSCe				-10%	270%	74%	42%	-216.6%	-35.1%	-4.8%	6.9%	-449.2%	-98.2%	-21.0%	7.5%
ABGSCe (adj.)				-10%	270%	74%	42%	-216.6%	-35.1%	-4.8%	6.9%	-211.9%	-34.0%	-4.3%	7.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
BURU-US	Nuburu	215	109%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
DDD-US	3D Systems	2,245	-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.
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	94	-3%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
NNDM-US	Nano Dimension ADR	3,348	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.
PWG-FR	Prodways Group	562	74%	0.8x	0.7x	0.2x	-0.3x	n.a.	n.a.	n.a.	n.a.	485%	97%	148%	137%
SSYS-US	Stratasys	9,410	22%	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	972	48%	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	-4%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
Peer average		2,108	30%	0.8x	0.7x	0.2x	-0.3x	n.a.	n.a.	n.a.	n.a.	485%	97%	148%	137%
Peer median		767	14%	0.8x	0.7x	0.2x	-0.3x	n.a.	n.a.	n.a.	n.a.	485%	97%	148%	137%
FREEM-SE	Freemelt Holding	483	126%	n.a.	n.a.	-3.9x	-1.2x	-21%	-12%	-1%	4%	83%	66%	107%	-71%
ABGSCe				n.a.	n.a.	-13.6x	-2.4x	-41%	-36%	-13%	5%	n.a.	n.a.	n.a.	-47%
ABGSCe (adj.)				n.a.	n.a.	-13.6x	-2.4x	-20%	-13%	-3%	5%	n.a.	n.a.	n.a.	-47%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,196,145	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Peers															
BURU-US	Nuburu	215	109%	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	2,245	-12%	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	94	-3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NNDM-US	Nano Dimension ADR	3,348	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.
PWG-FR	Prodways Group	562	74%	0.6x	0.9x	0.8x	0.7x	17x	19x	12x	9x	59x	28x	19x	15x
SSYS-US	Stratasys	9,410	22%	0.9x	1.3x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	148x	36x	29x	n.a.
VLDX-US	Velo3D	972	48%	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	-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.
Peer average		2,108	30%	0.8x	1.0x	1.0x	0.7x	17x	19x	12x	9x	104x	32x	24x	15x
Peer median		767	14%	0.6x	0.9x	0.9x	0.7x	17x	19x	12x	9x	104x	32x	24x	15x
FREEM-SE	Freemelt Holding	483	126%	2.1x	7.0x	3.7x	2.9x	n.a.	n.a.	n.a.	38x	n.a.	n.a.	n.a.	43x
ABGSCe				1.6x	5.9x	4.0x	2.9x	n.a.	n.a.	n.a.	42x	n.a.	n.a.	n.a.	43x
ABGSCe (adj.)				1.6x	5.9x	4.0x	2.9x	n.a.	n.a.	n.a.	42x	n.a.	n.a.	n.a.	43x

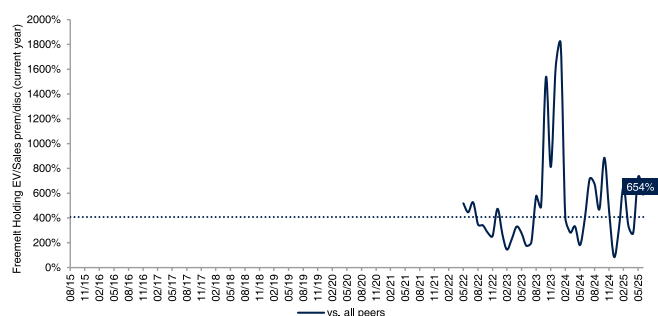
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median EV/Sales



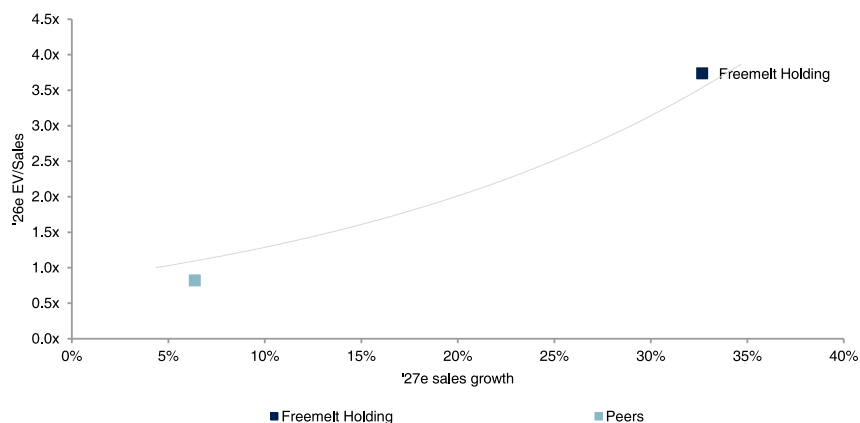
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/Sales premium/discount



Source: ABG Sundal Collier, FactSet Estimates

Long-term consensus EV/Sales vs. sales growth



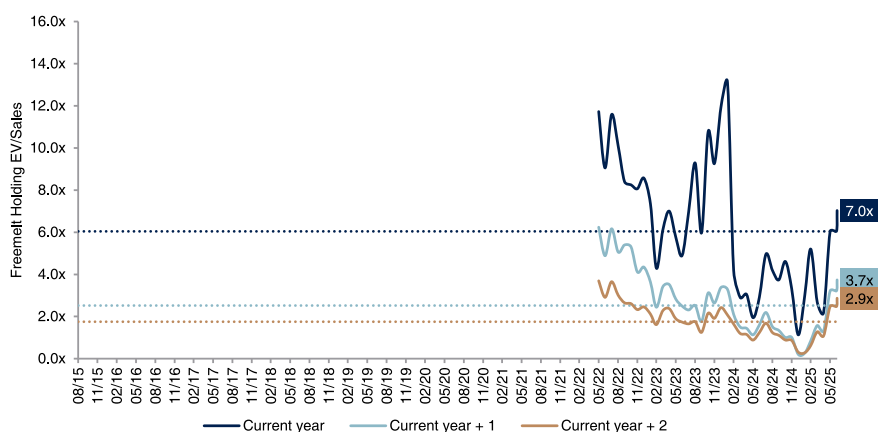
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median		ABGSCe vs. median	
Historical consensus EV/Sales					
Last year	8.0x	23.3x	191%	1.6x	-80%
Current year	6.0x	7.0x	16%	5.9x	-2%
Current year + 1	2.5x	3.7x	48%	4.0x	59%
Current year + 2	1.8x	2.9x	64%	2.9x	63%
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	12x	45x	260%	42x	235%
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	20x	43x	110%	43x	110%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions														
Discount rate	10.1%	Perpetual growth rate	1.6%	Cash/Sales requirement	10.0%									
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		71	129	183	242	309	364	422	468	531	582	635	995	
growth		270.7%	73.9%	42.0%	32.4%	27.4%	17.8%	16.1%	10.8%	13.6%	9.5%	9.1%	1.6%	
Net income		(49)	(27)	14	36	62	70	80	88	78	85	92	144	
margin		-68.4%	-21.0%	7.5%	14.7%	20.0%	19.3%	19.0%	18.7%	14.7%	14.6%	14.5%	14.5%	
Operating cash flow		(8)	(1)	20	43	70	82	93	103	93	102	110	182	
Capital expenditures		(20)	(28)	(27)	(27)	(27)	(28)	(28)	(29)	(30)	(31)	(32)	(50)	
FCF		(27)	(29)	(6)	16	43	54	64	74	63	72	79	132	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		(27)	(29)	(6)	16	43	54	64	74	63	72	79	132	
FCF/Net income lease adj.		n.a.	n.a.	-46.6%	46.1%	69.5%	76.8%	80.2%	84.5%	80.4%	84.3%	85.4%	91.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	53	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		(27)	23	(6)	16	43	54	64	74	63	72	79	132	
Decrease (increase) in cash balance requirement	63	(3)	(5)	(5)	(6)	(7)	(5)	(6)	(5)	(6)	(5)	(5)	(2)	
Net cash flow to equity	63	(30)	18	(12)	10	36	48	58	69	57	67	73	130	1,546
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	63	(30)	15	(10)	9	30	40	48	57	47	55	61	108	1,275

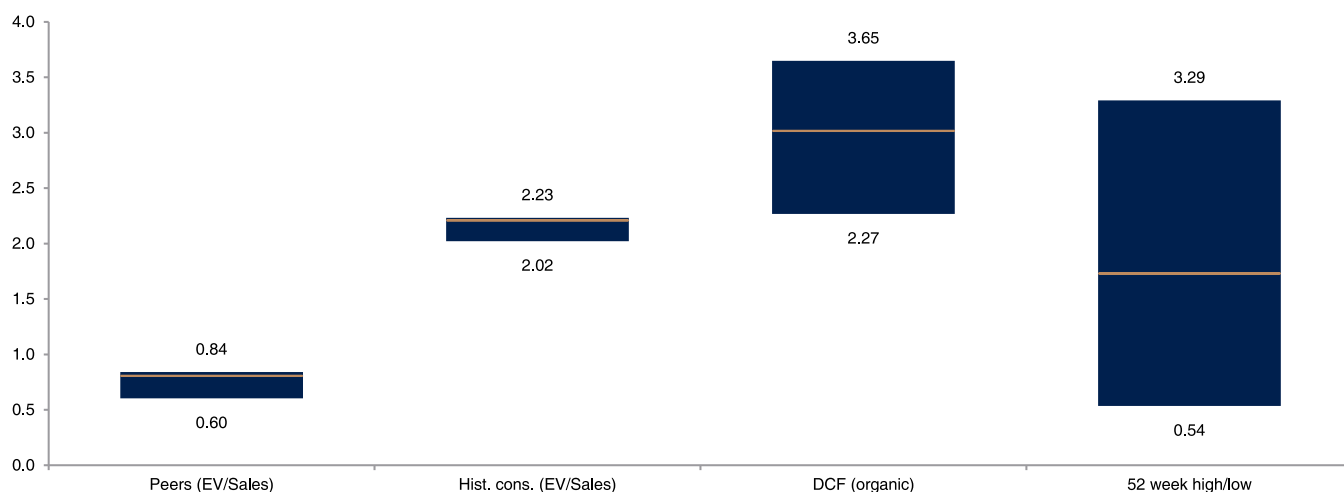
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.8%	10.1%	9.6%	9.1%
	-1.4%	1.81	2.21	2.75	2.96	3.19
	0.1%	1.85	2.27	2.87	3.09	3.35
	1.6%	1.89	2.35	3.02	3.28	3.58
	3.5%	1.97	2.49	3.31	3.65	4.05
	5.4%	2.08	2.73	3.85	4.36	5.01

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)	1.3x	-4x	-6x
Hist. cons. (EV/Sales)	4.9x	-14x	-16x
DCF (organic)	7.1x	-20x	-23x
Median	4.9x	-14x	-16x
52 week average	3.8x	-11x	-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	74	129	183
COGS	-1	-4	-4	-0	-14	-8	-6	-29	-52	-73
Gross profit	0	7	3	0	24	14	14	45	77	110
Other operating items	-1	-4	-6	-12	-38	-45	-51	-64	-72	-84
EBITDA	-1	2	-3	-12	-14	-31	-37	-19	5	26
Depreciation and amortisation	0	-2	-2	-2	-6	-5	-7	-7	-11	-13
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-1	0	-6	-14	-20	-37	-43	-26	-6	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	-28	13
Net financial items	0	-0	-0	-0	0	1	1	1	1	1
Pretax profit	-1	0	-6	-27	-68	-83	-90	-73	-27	14
Tax	0	-0	1	3	-0	-0	0	0	0	0
Net profit	-0	0	-4	-24	-68	-83	-90	-73	-27	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	-27	14
EPS	0.00	0.00	0.00	-1.08	-1.85	-1.81	-1.46	-0.48	-0.13	0.06
EPS adj.	0.00	0.00	0.00	-0.49	-0.63	-0.77	-0.69	-0.17	-0.03	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
<i>Tax rate (%)</i>	<i>24.7</i>	<i>27.9</i>	<i>21.3</i>	<i>11.2</i>	<i>-0.0</i>	<i>-0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>29.4</i>	<i>63.2</i>	<i>41.4</i>	<i>22.2</i>	<i>63.2</i>	<i>63.3</i>	<i>70.1</i>	<i>60.9</i>	<i>60.0</i>	<i>60.0</i>
<i>EBITDA margin (%)</i>	<i>-50.8</i>	<i>20.7</i>	<i>-49.6</i>	<i>-3,877.8</i>	<i>-38.5</i>	<i>-140.4</i>	<i>-182.4</i>	<i>-25.8</i>	<i>3.9</i>	<i>14.2</i>
<i>EBITA margin (%)</i>	<i>-50.8</i>	<i>4.7</i>	<i>-87.2</i>	<i>-4,601.3</i>	<i>-53.9</i>	<i>-163.6</i>	<i>-216.6</i>	<i>-35.1</i>	<i>-4.8</i>	<i>6.9</i>
<i>EBIT margin (%)</i>	<i>-50.8</i>	<i>4.7</i>	<i>-87.2</i>	<i>-8,907.0</i>	<i>-181.2</i>	<i>-376.6</i>	<i>-453.9</i>	<i>-99.3</i>	<i>-21.6</i>	<i>6.9</i>
<i>Pre-tax margin (%)</i>	<i>-50.8</i>	<i>4.7</i>	<i>-87.5</i>	<i>-8,937.7</i>	<i>-181.1</i>	<i>-371.4</i>	<i>-449.2</i>	<i>-98.2</i>	<i>-21.0</i>	<i>7.5</i>
<i>Net margin (%)</i>	<i>-38.3</i>	<i>3.4</i>	<i>-68.8</i>	<i>-7,937.7</i>	<i>-181.1</i>	<i>-371.4</i>	<i>-449.2</i>	<i>-98.2</i>	<i>-21.0</i>	<i>7.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>--</i>	<i>727.6</i>	<i>-39.4</i>	<i>-95.3</i>	<i>12,258.6</i>	<i>-40.2</i>	<i>-10.2</i>	<i>270.2</i>	<i>73.9</i>	<i>42.0</i>
<i>EBITDA growth (%)</i>	<i>-86.0</i>	<i>-436.7</i>	<i>-245.4</i>	<i>268.5</i>	<i>22.6</i>	<i>118.1</i>	<i>16.6</i>	<i>-47.6</i>	<i>-126.1</i>	<i>419.5</i>
<i>EBITA growth (%)</i>	<i>-86.0</i>	<i>-176.4</i>	<i>-1,225.8</i>	<i>148.9</i>	<i>44.8</i>	<i>81.4</i>	<i>18.8</i>	<i>-40.0</i>	<i>-76.0</i>	<i>-301.8</i>
<i>EBIT growth (%)</i>	<i>-86.0</i>	<i>-176.4</i>	<i>-1,225.8</i>	<i>nm</i>	<i>nm</i>	<i>24.2</i>	<i>8.2</i>	<i>-19.0</i>	<i>-62.2</i>	<i>-145.3</i>
<i>Net profit growth (%)</i>	<i>-86.6</i>	<i>-173.0</i>	<i>-1,335.6</i>	<i>443.5</i>	<i>182.0</i>	<i>22.6</i>	<i>8.6</i>	<i>-19.1</i>	<i>-62.7</i>	<i>-150.4</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>71.3</i>	<i>-2.2</i>	<i>-19.3</i>	<i>-67.3</i>	<i>-72.8</i>	<i>-146.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-6.0</i>	<i>1.8</i>	<i>-17.3</i>	<i>-13.8</i>	<i>-23.2</i>	<i>-33.3</i>	<i>-40.8</i>	<i>-35.6</i>	<i>-12.4</i>	<i>5.7</i>
<i>ROE adj. (%)</i>	<i>-6.0</i>	<i>1.8</i>	<i>-17.3</i>	<i>-6.3</i>	<i>-7.9</i>	<i>-14.2</i>	<i>-19.2</i>	<i>-12.3</i>	<i>-2.5</i>	<i>5.7</i>
<i>ROCE (%)</i>	<i>-8.0</i>	<i>2.5</i>	<i>-21.9</i>	<i>-15.4</i>	<i>-23.2</i>	<i>-33.3</i>	<i>-40.8</i>	<i>-35.6</i>	<i>-12.4</i>	<i>5.7</i>
<i>ROCE adj. (%)</i>	<i>-8.0</i>	<i>2.5</i>	<i>-21.9</i>	<i>-8.0</i>	<i>-7.9</i>	<i>-14.2</i>	<i>-19.2</i>	<i>-12.3</i>	<i>-2.5</i>	<i>5.7</i>
<i>ROIC (%)</i>	<i>-8.0</i>	<i>2.9</i>	<i>-24.9</i>	<i>-8.6</i>	<i>-7.8</i>	<i>-16.1</i>	<i>-22.2</i>	<i>-15.0</i>	<i>-3.8</i>	<i>7.2</i>
<i>ROIC adj. (%)</i>	<i>-8.0</i>	<i>2.9</i>	<i>-24.9</i>	<i>-8.6</i>	<i>-8.9</i>	<i>-16.1</i>	<i>-22.2</i>	<i>-15.0</i>	<i>-3.8</i>	<i>7.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-1	0	-6	-14	-23	-37	-43	-26	-6	13
EBITA adj. margin (%)	-50.8	4.7	-87.2	-4,601.3	-61.7	-163.6	-216.6	-35.1	-4.8	6.9
EBIT adj.	-1	0	-6	-14	-23	-37	-43	-26	-6	13
EBIT adj. margin (%)	-50.8	4.7	-87.2	-4,601.3	-61.7	-163.6	-216.6	-35.1	-4.8	6.9

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	-19	5	26
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	2	0	0
Cash flow before change in WC	1	2	-2	-12	-14	-30	-36	-16	6	27
Change in working capital	1	-2	1	-6	-15	14	-2	-5	-7	-7
Operating cash flow	1	0	-1	-18	-29	-17	-38	-21	-1	20
Capex tangible fixed assets	0	0	0	-3	-1	-3	-8	-5	-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	-45	-29	-6
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	101	111	119
Tangible fixed assets	0	0	0	3	3	5	11	13	20	25
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	154	149	162
Inventories	1	2	2	6	9	8	14	19	32	46
Receivables	0	1	0	0	13	4	1	19	32	46
Other current assets	0	1	1	4	4	5	5	6	10	14
Cash and liquid assets	4	11	5	57	11	34	17	44	68	61
Total assets	15	31	34	335	269	255	223	241	291	329
Shareholders equity	12	28	23	325	258	240	202	207	232	246
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	12	28	23	325	258	240	202	207	232	246
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	23	40	56
Total liabilities and equity	15	31	34	335	269	255	223	241	291	329
Net IB debt	-4	-11	-5	-57	-11	-34	-17	-44	-68	-61
Net IB debt excl. pension debt	-4	-11	-5	-57	-11	-34	-17	-44	-68	-61
Net IB debt excl. leasing	-4	-11	-5	-57	-11	-34	-17	-44	-68	-61
Capital employed	12	28	23	325	258	240	202	207	232	246
Capital invested	8	16	19	268	247	205	185	162	164	185
Working capital	-2	0	-1	-0	15	1	-2	8	15	22
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	94	94	122	176	483	586	586
Net IB debt adj.	-4	-11	-5	-57	-11	-34	-17	-44	-68	-61
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	-4	-11	-4	37	83	88	159	439	518	524
Total assets turnover (%)	12.6	46.0	19.8	0.2	12.4	8.5	8.4	31.9	48.5	59.0
Working capital/sales (%)	-83.2	-6.1	-7.6	-242.9	19.6	36.3	-0.5	4.7	9.2	10.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.0	-40.7	-19.3	-17.5	-4.2	-14.2	-8.2	-21.4	-29.2	-25.0
Net debt / market cap (%)	-1,552.7	-3,728.3	-1,504.5	-60.7	-11.7	-28.0	-9.4	-9.2	-11.6	-10.5
Equity ratio (%)	79.4	89.1	69.6	96.9	95.9	94.0	90.3	85.8	79.8	74.7
Net IB debt adj. / equity (%)	-32.0	-40.7	-19.3	-17.5	-4.2	-14.2	-8.2	-21.4	-29.2	-25.0
Current ratio	1.74	4.40	1.78	6.49	3.33	3.33	1.70	2.54	2.41	2.00
EBITDA/net interest	--	2,185.0	158.9	125.9	265.9	26.8	38.8	22.7	7.5	23.6
Net IB debt/EBITDA (x)	5.9	-5.1	1.4	4.9	0.8	1.1	0.5	2.3	-13.6	-2.4
Net IB debt/EBITDA lease adj. (x)	5.9	-5.1	1.4	4.9	0.6	1.1	0.5	2.3	-13.6	-2.4
Interest coverage	--	496.0	279.2	149.4	2,866.3	1,471.1	2,356.4	232.2	--	--

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	152	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	-0.13	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	-0.03	0.06
BVPS	124.11	234.28	199.84	8.88	7.04	5.03	2.93	1.10	1.02	1.07
BVPS adj.	35.72	106.85	-3.64	1.76	0.94	0.96	0.45	0.38	0.47	0.50
Net IB debt/share	-39.75	-95.44	-38.52	-1.55	-0.30	-0.72	-0.24	-0.23	-0.30	-0.27
Share price	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56
Market cap. (m)	0	0	0	94	94	122	176	483	586	586

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	nm	42.8
EV/sales (x)	-2.80	-1.03	-0.66	121.83	2.22	3.93	7.96	5.92	4.02	2.86
EV/EBITDA (x)	5.5	-5.0	1.3	-3.1	-5.8	-2.8	-4.4	-22.9	103.6	20.2
EV/EBITA (x)	5.5	-22.0	0.8	-2.6	-4.1	-2.4	-3.7	-16.9	-83.0	41.7
EV/EBIT (x)	5.5	-22.0	0.8	-1.4	-1.2	-1.0	-1.8	-6.0	-18.6	41.7
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	-46.1	-49.1	-35.5	-47.1	-11.6	-5.4	-1.1
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-46.1	-49.1	-35.5	-47.1	-11.6	-5.4	-1.1
P/BVPS (x)	0.02	0.01	0.01	0.29	0.36	0.51	0.87	2.34	2.52	2.38
P/BVPS adj. (x)	0.07	0.02	-0.70	1.45	2.73	2.68	5.67	6.79	5.43	5.13
P/E adj. (x)	--	--	--	nm	nm	nm	nm	nm	nm	42.8
EV/EBITA adj. (x)	5.5	-22.0	0.8	-2.6	-3.6	-2.4	-3.7	-16.9	-83.0	41.7
EV/EBIT adj. (x)	5.5	-22.0	0.8	-2.6	-3.6	-2.4	-3.7	-16.9	-83.0	41.7
EV/CE (x)	-0.3	-0.4	-0.2	0.1	0.3	0.4	0.8	2.1	2.2	2.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	368.6	78.1	176.8	3,698.7	44.5	112.7	183.5	32.4	21.7	14.6
Capex/depreciation	--	4.9	4.7	5.1	2.9	4.8	5.4	3.5	2.5	2.0

Source: ABG Sundal Collier, Company Data

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