

I-Tech

A pause, not a stop

- Weaker Q2 due to natural quarterly variations
- Cut '25e-'27e EBIT by 12-13%
- Demand intact, rebound expected in Q3

Growth halted, but we expect a rebound in Q3

I-Tech reported weaker Q2 sales of SEK 32m (-39% vs. ABGSCe, -26% y-o-y) and EBIT of SEK 5m (vs. ABGSCe at 16m, -54% y-o-y) for a margin of 15% (24% in Q2'24). The weaker Q2 was mainly due to natural quarterly variations, as the timing of customer orders can shift sales between quarters. We believe the underlying demand is intact, and we expect the company to return to sales growth in Q3 and forecast +11% growth for FY'25e (+20% org., -9% FX). That said, FX will most likely remain a headwind in the near term. The gross margin reached a record 59% (vs. ABGSCe at 56%), and we expect the company to sustain margins around this level going forward. Regarding the EU regulatory process, the next step is the SCBP quarterly meeting in September, followed by a meeting in December. A final decision recommendation is still expected by year-end.

Estimates down on Q2, but gross margin raised

As a result of a weaker Q2 report, we lower our '25e-'27e sales and EBIT by 9-12% and 12-13%, respectively. However, we raise our gross margin estimates for '25e-'27e by 2-3pp due to the company's continued gross margin-enhancing initiatives.

Long-term potential unchanged

Despite the weaker Q2, our long-term view of the company is unchanged. We find it promising that it continues to diversify its customer base, with customers other than CMP accounting for 28% of H1'25 sales. PPG, a recent customer addition, grew its off-take by 172% in H1. In addition, the company's new customer signed at start of 2025 is already beginning to scale sales (albeit from a low base). The company is trading at 14x-7x EV/EBIT on '25e-'27e, and 18x-11x P/E, i.e. ~60-40% below the peer median.

Analyst(s): lara.mohtadi@abgsc.se, +46 8 566 286 88
 henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2023	2024	2025e	2026e	2027e
Sales	121	179	198	230	276
EBITDA	31	54	65	85	108
EBITDA margin (%)	26.0	29.9	32.9	37.0	39.3
EBIT adj.	24	52	61	77	105
EBIT adj. margin (%)	20.2	29.0	30.9	33.4	38.1
Pretax profit	25	49	59	81	110
EPS	1.70	3.28	3.97	5.34	7.29
EPS adj.	2.13	4.08	4.68	5.73	7.29
Sales growth (%)	44.5	48.5	10.6	15.8	20.0
EPS growth (%)	91.0	92.9	21.2	34.4	36.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2025e	2026e	2027e
Sales	-8.8	-11.6	-11.6
EBIT	-12.4	-14.0	-12.5
EPS	-14.2	-14.5	-13.0

Source: ABG Sundal Collier

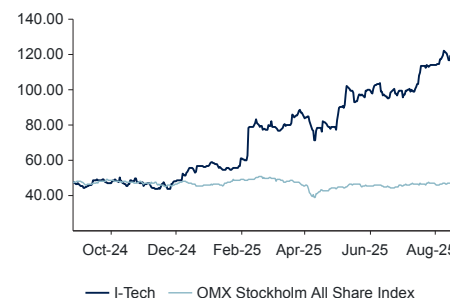
ITECH-SE/ITECH SS

Share price (SEK)	21/8/2025	83.00
Fair value range		80.0-200.0

MCap (SEKm)	996
MCap (EURm)	124
Net debt (SEKm)	-112.66
No. of shares (m)	12.0
Free float (%)	55.0
Av. daily volume (k)	5

Next event Q3 Report 17 October 2025

Performance



— I-Tech — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	20.9	15.5	11.4
P/E adj. (x)	17.7	14.5	11.4
P/BVPS (x)	5.29	4.26	3.37
EV/EBITDA (x)	13.1	9.5	6.8
EV/EBIT adj. (x)	13.9	10.5	7.1
EV/sales (x)	4.30	3.50	2.69
ROE adj. (%)	32.1	32.6	33.1
Dividend yield (%)	1.9	2.6	3.5
FCF yield (%)	5.9	6.9	9.0
Le. adj. FCF yld. (%)	5.9	6.9	9.0
Net IB debt/EBITDA (x)	-2.2	-2.3	-2.4
Le. adj. ND/EBITDA (x)	-2.0	-2.3	-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

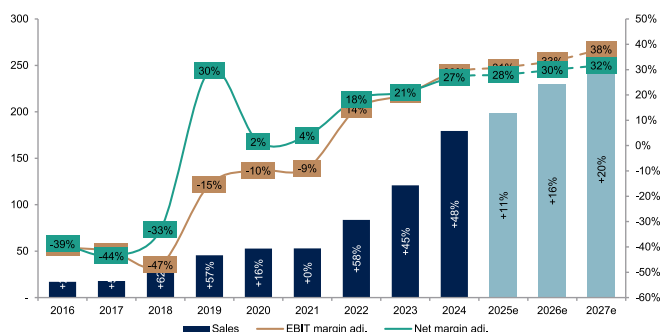
I-Tech develops and sells the performance ingredient Selektope, an active antifouling agent that is incorporated into marine paints to combat the growth of barnacles on ship hulls. This greatly reduces fuel consumption, reducing costs and emissions. The company operates a highly scalable B2B business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

[Sustainability information](#)

Risks

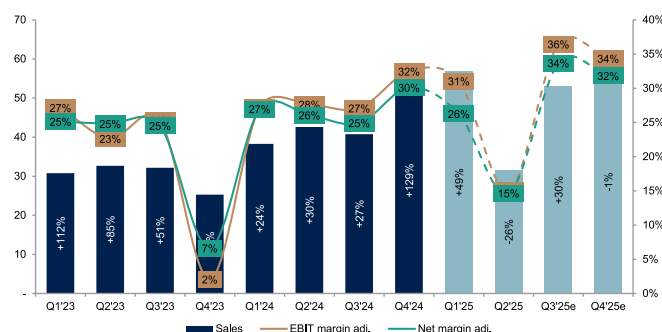
The main risk for I-Tech is regulatory in nature, as Selektope is classified as a biocide, and is therefore affected by extensive regulation in several jurisdictions. Should an important jurisdiction forbid the use of Selektope, this would affect I-Tech negatively. Other main risks are customer and product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

Annual sales and margins



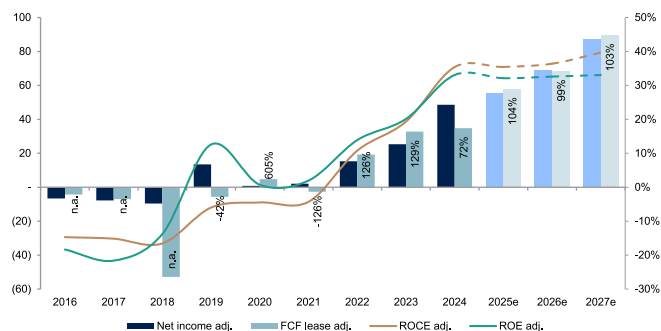
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



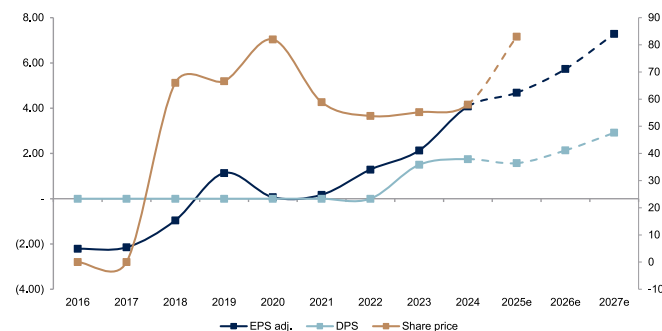
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



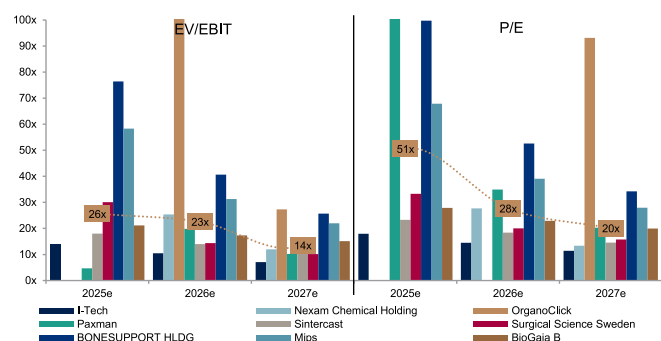
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.8%	9.3%	8.8%
Perpetual growth rate	-1.4%	119	144	181	193	207
	0.1%	121	148	188	202	218
	1.6%	124	153	198	214	233
	3.5%	128	163	219	240	266
	5.5%	135	178	258	292	338

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	218	260	312	198	230	276	-8.8%	-12%	-12%	(19)	(30)	(36)
growth (y-o-y)	21%	19%	20%	11%	16%	20%				%	%	%
of which organic	31%	23%	20%	20%	20%	20%				%	%	%
of which FX	-9.5%	-3.5%	0%	-9.0%	-4.2%	0%				%	%	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(96)	(114)	(137)	(84)	(95)	(114)	-13%	-17%	-17%	12	19	23
Gross profit	122	146	175	115	134	161	-5.9%	-7.7%	-7.7%	(7.1)	(11)	(13)
margin	56%	56%	56%	58%	59%	59%				%	%	%
growth (y-o-y)	28%	19%	20%	21%	17%	20%				%	%	%
Personnel costs	(19)	(20)	(21)	(20)	(21)	(22)	0.6%	0.6%	0.6%	(0.11)	(0.12)	(0.12)
Other external costs	(23)	(24)	(27)	(25)	(26)	(29)	7.1%	7.1%	7.1%	(1.7)	(1.7)	(1.9)
Other operating income	2.6	3.4	3.7	2.3	3.0	3.3	-11%	-12%	-12%	(0.29)	(0.39)	(0.44)
Other operating expenses	(8.5)	(6.5)	(6.9)	(7.3)	(5.7)	(6.1)	-13%	-12%	-12%	1.1	0.76	0.80
Depreciation	(3.7)	(3.6)	(3.6)	(3.6)	(3.5)	(3.5)	-1.5%	-1.9%	-2.4%	0.05	0.07	0.08
Amortisation	(4.3)	(4.8)	-	(4.4)	(4.7)	-	2.4%	-2.2%	n.a.	(0.11)	0.11	-
EBIT	65	89	120	57	77	105	-12%	-14%	-13%	(8.1)	(13)	(15)
margin	30%	34%	38%	29%	33%	38%				%	%	%
growth (y-o-y)	44%	37%	34%	26%	34%	37%				%	%	%
EBIT adj.	71	89	120	61	77	105	-13%	-14%	-13%	(9.5)	(13)	(15)
margin	33%	34%	38%	31%	33%	38%				%	%	%
growth (y-o-y)	36%	26%	34%	18%	25%	37%				%	%	%
Interest income	1.7	1.3	2.0	0.95	1.2	1.9	-45%	-5.4%	-3.0%	(0.77)	(0.07)	(0.06)
Interest expense	0.00	-	-	0.00	-	-	127%	n.a.	n.a.	0.00	-	-
Other financial items	1.9	3.0	3.7	1.2	2.7	3.2	-37%	-12%	-12%	(0.70)	(0.35)	(0.43)
Taxes	(14)	(19)	(26)	(12)	(17)	(23)	-14%	-14%	-12%	2.0	2.7	3.2
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	55	74	100	47	64	87	-14%	-14%	-12%	(7.6)	(10)	(12)
margin	25%	29%	32%	24%	28%	32%				%	%	%
growth (y-o-y)	40%	36%	34%	21%	36%	36%				%	%	%
Net income adj.	64	79	100	56	69	87	-14%	-13%	-12%	(8.9)	(10)	(12)
margin	30%	30%	32%	28%	30%	32%				%	%	%
growth (y-o-y)	33%	23%	26%	14%	24%	27%				%	%	%
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Average shares outstanding	12	12	12	12	12	12	0.3%	0.7%	0.7%	0.04	0.09	0.09
EPS	4.6	6.2	8.4	4.0	5.3	7.3	-14%	-14%	-13%	(0.66)	(0.90)	(1.1)
growth (y-o-y)	41%	35%	34%	21%	34%	36%				%	%	%
EPS adj.	5.5	6.6	8.4	4.7	5.7	7.3	-14%	-14%	-13%	(0.77)	(0.92)	(1.1)
growth (y-o-y)	34%	22%	26%	15%	22%	27%				%	%	%
DPS	1.8	2.5	3.3	1.6	2.1	2.9	-15%	-14%	-13%	(0.27)	(0.36)	(0.44)
yield	1.5%	2.0%	2.7%	1.9%	2.6%	3.5%				%	%	%

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
Sales	17	18	29	46	53	53	84	121	179	198	230	276
growth (y-o-y)	232%	4.8%	62%	57%	16%	0.2%	58%	45%	48%	11%	16%	20%
of which organic	n.a.	n.a.	n.a.	49%	24%	6.0%	33%	41%	47%	20%	20%	20%
of which FX	n.a.	n.a.	n.a.	8.4%	-8.1%	-5.8%	25%	3.5%	1.5%	-9.0%	-4.2%	0%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(12)	(12)	(19)	(24)	(28)	(25)	(39)	(57)	(84)	(84)	(95)	(114)
Gross profit	5.1	5.7	10	21	25	27	45	64	95	115	134	161
margin	30%	32%	36%	46%	48%	52%	54%	53%	53%	58%	59%	59%
growth (y-o-y)	171%	12%	80%	106%	19%	9.1%	64%	41%	50%	21%	17%	20%
Personnel costs	(5.3)	(4.7)	(5.8)	(9.1)	(10)	(13)	(13)	(16)	(18)	(20)	(21)	(22)
Other external costs	(6.0)	(7.9)	(11)	(11)	(11)	(10)	(12)	(15)	(22)	(25)	(26)	(29)
Other operating income	1.0	1.1	1.1	1.2	0.84	0.62	2.7	2.2	2.3	2.3	3.0	3.3
Other operating expenses	(0.47)	(0.42)	(0.77)	(0.90)	(1.5)	(1.4)	(2.2)	(3.2)	(3.9)	(7.3)	(5.7)	(6.1)
EBITDA	(5.7)	(6.2)	(6.4)	1.2	3.6	3.2	20	31	54	65	85	108
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	26%	30%	33%	37%	39%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	57%	71%	22%	30%	28%
EBITDA adj.	(5.7)	(6.2)	(6.4)	1.2	3.6	3.2	20	32	60	69	85	108
margin	-33%	-35%	-22%	2.7%	6.8%	6.1%	24%	27%	34%	35%	37%	39%
growth (y-o-y)	-25%	9.1%	3.3%	-119%	195%	-10%	520%	61%	86%	15%	23%	28%
Depreciation	(0.62)	(0.61)	(3.1)	(3.2)	(3.2)	(3.2)	(3.3)	(3.6)	(3.8)	(3.6)	(3.5)	(3.5)
EBITA	(6.3)	(6.8)	(9.5)	(1.9)	0.44	0.04	17	28	50	62	81	105
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	23%	28%	31%	35%	38%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	66%	80%	24%	32%	29%
EBITA adj.	(6.3)	(6.8)	(9.5)	(1.9)	0.44	0.04	17	29	56	66	81	105
margin	-37%	-38%	-33%	-4.3%	0.8%	0.1%	20%	24%	31%	33%	35%	38%
growth (y-o-y)	-21%	8.0%	40%	-80%	-123%	-91%	40758%	72%	96%	17%	24%	29%
Amortisation	(0.54)	(0.65)	(4.1)	(5.1)	(5.6)	(4.7)	(4.7)	(4.4)	(4.4)	(4.4)	(4.7)	-
EBIT	(6.8)	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	23	45	57	77	105
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	19%	25%	29%	33%	38%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	95%	94%	26%	34%	37%
EBIT adj.	(6.8)	(7.4)	(14)	(7.0)	(5.2)	(4.7)	12	24	52	61	77	105
margin	-40%	-42%	-47%	-15%	-9.8%	-8.9%	14%	20%	29%	31%	33%	38%
growth (y-o-y)	-17%	9.0%	83%	-48%	-26%	-9.4%	-357%	103%	113%	18%	25%	37%
Interest income	-	-	-	0.02	-	-	0.01	1.5	2.3	0.95	1.2	1.9
Interest expense	(0.49)	(0.55)	(0.55)	(0.32)	(0.30)	(0.14)	(0.01)	(1.0)	(0.04)	0.00	-	-
Other financial items	0.18	(0.42)	0.44	0.23	(0.58)	1.5	1.4	1.7	1.4	1.2	2.7	3.2
EBT	(7.1)	(8.4)	(14)	(7.1)	(6.0)	(3.3)	13	25	49	59	81	110
margin	-42%	-47%	-47%	-16%	-11%	-6.3%	16%	21%	27%	30%	35%	40%
growth (y-o-y)	-17%	18%	63%	-48%	-15%	-45%	-505%	90%	93%	21%	36%	36%
EBT adj.	(6.6)	(7.8)	(9.6)	(2.0)	(0.44)	1.4	18	31	60	68	85	110
margin	-39%	-44%	-33%	-4.4%	-0.8%	2.7%	22%	26%	33%	34%	37%	40%
growth (y-o-y)	-21%	18%	24%	-79%	-78%	-420%	1192%	70%	94%	13%	26%	29%
Taxes	-	-	-	16	1.2	0.67	(2.8)	(5.3)	(10)	(12)	(17)	(23)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(7.1)	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	47	64	87
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	24%	28%	32%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	21%	36%	36%
Net income adj.	(6.6)	(7.8)	(9.6)	14	0.80	2.1	15	25	49	56	69	87
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	28%	30%	32%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	14%	24%	27%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(7.1)	(8.4)	(14)	8.4	(4.8)	(2.6)	11	20	39	47	64	87
margin	-42%	-47%	-47%	18%	-9.1%	-5.0%	13%	17%	22%	24%	28%	32%
growth (y-o-y)	-17%	18%	63%	-161%	-157%	-45%	-501%	90%	93%	21%	36%	36%
Net income to common adj.	(6.6)	(7.8)	(9.6)	14	0.80	2.1	15	25	49	56	69	87
margin	-39%	-44%	-33%	30%	1.5%	3.9%	18%	21%	27%	28%	30%	32%
growth (y-o-y)	-21%	18%	24%	-240%	-94%	160%	639%	65%	91%	14%	24%	27%
Average shares outstanding	3.0	3.6	10	12	12	12	12	12	12	12	12	12
EPS	(2.4)	(2.3)	(1.4)	0.71	(0.40)	(0.22)	0.89	1.7	3.3	4.0	5.3	7.3
growth (y-o-y)	-19%	-2.5%	-42%	-152%	-156%	-45%	-505%	91%	93%	21%	34%	36%
EPS adj.	(2.2)	(2.1)	(0.96)	1.1	0.07	0.17	1.3	2.1	4.1	4.7	5.7	7.3
growth (y-o-y)	-23%	-2.9%	-55%	-219%	-94%	160%	639%	65%	91%	15%	22%	27%
DPS	-	-	-	-	-	-	-	1.5	1.8	1.6	2.1	2.9
yield	n.a.	n.a.	0%	0%	0%	0%	0%	2.7%	3.0%	1.9%	2.6%	3.5%
Extraordinary operating items	-	-	-	-	-	-	-	(1.0)	(6.5)	(4.0)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	0.21	1.3	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	n.a.	n.a.	66	67	82	59	54	55	58	83	83	83
Market capitalisation	n.a.	n.a.	786	793	976	701	641	657	691	996	996	996
Enterprise value	n.a.	n.a.	753	766	944	671	590	574	591	854	804	740
EV/Sales	n.a.	n.a.	26x	17x	18x	13x	7.1x	4.7x	3.3x	4.3x	3.5x	2.7x
EV/EBITDA adj.	n.a.	n.a.	n.a.	628x	262x	207x	29x	18x	9.8x	12x	9.5x	6.8x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	2160x	16358x	35x	20x	10x	13x	9.9x	7.1x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49x	24x	11x	14x	10x	7.1x
P/E adj.	n.a.	n.a.	n.a.	59x	1224x	338x	42x	26x	14x	18x	14x	11x
P/B	n.a.	n.a.	7.6x	7.1x	9.2x	6.7x	5.5x	4.8x	4.4x	5.3x	4.3x	3.4x
FCF yield	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	5.8%	6.9%	9.0%
FCF yield lease adj.	n.a.	n.a.	-6.7%	-0.7%	0.5%	-0.4%	3.0%	5.0%	5.0%	5.8%	6.9%	9.0%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(3.5)	(6.2)	(12)	(4.8)	5.4	(1.7)	20	35	35	58	70	92
Investing cash flow	(0.82)	(0.71)	(41)	(0.86)	(0.56)	(0.93)	(0.82)	(2.4)	(0.41)	(0.31)	(1.8)	(1.9)
Financing cash flow	11	10	79	(2.0)	(2.8)	(3.3)	(1.6)	(2.3)	(18)	(16)	(19)	(26)
Net cash flow	6.8	3.4	26	(7.6)	2.0	(6.0)	18	31	17	42	50	64
Closing cash balance	17	21	47	39	41	35	53	83	100	142	191	255
FCF	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	58	68	90
FCF lease adj.	(4.3)	(6.9)	(53)	(5.6)	4.8	(2.6)	19	33	35	58	68	90
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	1105%	-6405%	115%	114%	62%	88%	84%	85%
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161%	134%	67%	95%	89%	85%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	-42%	605%	-126%	126%	129%	72%	104%	99%	103%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(142)	(191)	(255)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-2.0x	-2.3x	-2.4x
Net debt lease adj.	(2.3)	(5.8)	(33)	(28)	(32)	(31)	(51)	(83)	(100)	(142)	(191)	(255)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	-23x	-9.0x	-9.5x	-2.5x	-2.6x	-1.7x	-2.0x	-2.3x	-2.4x
Net working capital	(3.1)	(4.0)	1.4	7.3	4.7	11	12	11	32	29	31	30
% sales R12m	-18%	-22%	5.0%	16%	8.9%	21%	15%	8.9%	18%	15%	14%	11%
ROA adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	29%	29%	30%
ROA ex. goodwill adj.	-12%	-13%	-11%	11%	0.6%	1.8%	13%	18%	30%	29%	29%	30%
ROE adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	32%	33%	33%
ROE ex. goodwill adj.	-18%	-22%	-14%	13%	0.7%	2.0%	14%	20%	33%	32%	33%	33%
ROCE adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	35%	36%	40%
ROCE ex. goodwill adj.	-15%	-15%	-17%	-6.0%	-4.5%	-4.3%	11%	19%	35%	35%	36%	40%
ROIC adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	94%	138%	203%
ROIC ex. goodwill adj.	-20%	-23%	-27%	12%	-6.5%	-6.5%	18%	41%	82%	94%	138%	203%

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
Sales	31	33	32	25	38	43	41	58	57	32	53	57
growth (y-o-y)	112%	85%	51%	-16%	24%	30%	27%	129%	49%	-26%	30%	-1.4%
of which organic	92%	79%	48%	-15%	26%	28%	30%	120%	48%	-17%	42%	12%
of which FX	20%	6.0%	3.2%	-1.4%	-1.1%	2.5%	-3.3%	8.7%	0.6%	-8.9%	-12%	-13%
of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COGS	(14)	(15)	(15)	(12)	(18)	(20)	(19)	(27)	(25)	(13)	(22)	(24)
Gross profit	16	17	17	13	20	22	21	31	32	19	31	33
margin	53%	53%	52%	52%	53%	53%	52%	54%	56%	59%	59%	59%
growth (y-o-y)	106%	72%	49%	-18%	24%	29%	27%	139%	58%	-17%	45%	6.6%
Personnel costs	(3.2)	(3.8)	(3.1)	(5.7)	(3.6)	(3.8)	(3.7)	(6.7)	(4.3)	(4.4)	(4.4)	(6.5)
Other external costs	(2.7)	(3.9)	(4.1)	(4.7)	(5.4)	(5.7)	(4.9)	(6.1)	(5.9)	(6.4)	(6.4)	(6.3)
Other operating income	0.19	0.34	1.2	0.38	0.20	0.57	0.13	1.4	0.51	0.37	0.69	0.74
Other operating expenses	(0.34)	(0.62)	(0.72)	(1.5)	(0.23)	(1.3)	(1.3)	(1.0)	(2.6)	(1.5)	(1.6)	(1.7)
EBITDA	10	9.4	10	1.5	11	12	11	19	20	6.7	19	20
margin	33%	29%	32%	6.1%	29%	29%	28%	33%	35%	21%	37%	34%
growth (y-o-y)	357%	177%	50%	-80%	8.7%	30%	13%	1121%	76%	-45%	68%	4.2%
EBITDA adj.	10	9.4	10	2.5	12	14	13	21	20	6.7	21	22
margin	33%	29%	32%	10%	33%	32%	32%	36%	35%	21%	40%	38%
growth (y-o-y)	357%	177%	50%	-67%	21%	47%	29%	719%	57%	-51%	63%	3.8%
Depreciation	(0.87)	(0.90)	(0.90)	(0.91)	(0.96)	(0.96)	(0.96)	(0.96)	(0.93)	(0.93)	(0.88)	(0.90)
EBITA	9.4	8.5	9.2	0.63	10	11	11	18	19	5.8	18	19
margin	31%	26%	29%	2.5%	27%	26%	26%	31%	33%	18%	35%	33%
growth (y-o-y)	544%	227%	55%	-91%	8.6%	33%	14%	2722%	83%	-49%	75%	4.8%
EBITA adj.	9.4	8.5	9.2	1.6	12	13	12	20	19	5.8	20	21
margin	31%	26%	29%	6.5%	30%	30%	30%	34%	33%	18%	39%	36%
growth (y-o-y)	544%	227%	55%	-76%	22%	52%	31%	1116%	63%	-55%	69%	4.3%
Amortisation	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
EBIT	8.3	7.4	8.1	(0.48)	9.1	10	9.4	17	18	4.7	17	18
margin	27%	23%	25%	-1.9%	24%	24%	23%	29%	31%	15%	33%	31%
growth (y-o-y)	2407%	403%	69%	-109%	9.2%	38%	16%	-3600%	94%	-53%	83%	4.9%
EBIT adj.	8.3	7.4	8.1	0.52	10	12	11	19	18	4.7	19	20
margin	27%	23%	25%	2.1%	27%	28%	27%	32%	31%	15%	36%	34%
growth (y-o-y)	2407%	403%	69%	-90%	25%	59%	36%	3501%	69%	-60%	75%	4.3%
Interest income	0.03	1.00	0.29	0.17	0.74	0.52	0.23	0.80	(0.11)	(0.14)	0.56	0.62
Interest expense	(0.02)	(0.71)	(0.20)	(0.12)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	0.00	-	-
Other financial items	0.03	1.1	0.33	0.19	0.47	0.33	0.15	0.50	(0.07)	(0.09)	0.64	0.68
EBT	8.4	8.8	8.5	(0.24)	10	11	9.8	18	17	4.5	18	19
margin	27%	27%	27%	-1.0%	27%	26%	24%	31%	31%	14%	35%	33%
growth (y-o-y)	1202%	353%	61%	-104%	23%	25%	15%	-7498%	70%	-59%	89%	4.6%
EBT adj.	9.5	9.9	9.6	1.9	13	14	13	21	19	5.6	22	22
margin	31%	30%	30%	7.4%	33%	32%	31%	37%	33%	18%	41%	39%
growth (y-o-y)	433%	222%	50%	-73%	34%	38%	30%	1032%	46%	-59%	73%	4.1%
Taxes	(1.7)	(1.8)	(1.8)	0.01	(2.1)	(2.3)	(2.0)	(3.8)	(3.6)	(0.95)	(3.8)	(3.9)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.7	7.0	6.8	(0.23)	8.2	8.7	7.8	14	14	3.6	15	15
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	28%	26%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	89%	4.9%
Net income adj.	7.7	8.1	7.9	1.7	10	11	10	17	15	4.6	18	18
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	34%	32%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	76%	4.2%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.7	7.0	6.8	(0.23)	8.2	8.7	7.8	14	14	3.6	15	15
margin	22%	21%	21%	-0.9%	21%	21%	19%	25%	24%	11%	28%	26%
growth (y-o-y)	1203%	357%	61%	-105%	23%	25%	15%	-6237%	69%	-59%	89%	4.9%
Net income to common adj.	7.7	8.1	7.9	1.7	10	11	10	17	15	4.6	18	18
margin	25%	25%	25%	6.6%	27%	26%	25%	30%	26%	15%	34%	32%
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-58%	76%	4.2%
Average shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12
EPS	0.60	0.60	0.60	-	0.70	0.70	0.70	1.2	1.2	0.30	1.2	1.2
growth (y-o-y)	n.a.	500%	50%	-100%	17%	17%	17%	n.a.	71%	-57%	75%	4.2%
EPS adj.	0.65	0.68	0.66	0.14	0.87	0.93	0.85	1.5	1.3	0.39	1.5	1.5
growth (y-o-y)	371%	204%	47%	-71%	34%	37%	29%	940%	45%	-59%	74%	3.5%
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	-	-	-	(1.0)	(1.3)	(1.6)	(1.6)	(2.0)	-	-	(2.0)	(2.0)
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	0.21	0.27	0.33	0.33	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Share price	69	43	42	55	48	43	49	58	85	100	83	83
Market capitalisation	826	514	500	657	569	510	579	691	1,006	1,200	996	996
Enterprise value	763	445	416	574	471	426	484	591	880	1,087	871	854
EV/Sales	7.6x	3.9x	3.3x	4.7x	3.7x	3.1x	3.3x	3.3x	4.4x	5.8x	4.4x	4.3x
EV/EBITDA adj.	27x	13x	11x	18x	14x	11x	12x	9.8x	13x	18x	13x	12x
EV/EBITA adj.	31x	15x	12x	20x	15x	12x	13x	10x	14x	19x	13x	13x
EV/EBIT adj.	38x	17x	14x	24x	18x	14x	14x	11x	15x	21x	14x	14x
P/E adj.	39x	19x	17x	26x	20x	16x	17x	14x	19x	25x	18x	18x
P/B	6.7x	4.0x	3.7x	4.8x	3.9x	3.8x	4.0x	4.4x	5.9x	7.6x	5.7x	5.3x
FCF yield	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	4.7%	5.8%
FCF yield lease adj.	3.3%	6.0%	7.7%	5.0%	6.4%	6.7%	4.8%	5.0%	4.6%	3.8%	4.7%	5.8%
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	11	7.6	17	(0.77)	15	3.9	11	6.2	26	2.7	12	17
Investing cash flow	(0.29)	(1.4)	(0.12)	(0.56)	(0.09)	(0.02)	(0.03)	(0.27)	(0.08)	(0.01)	(0.11)	(0.11)
Financing cash flow	-	-	(2.3)	-	-	(18)	-	-	-	(16)	-	-
Net cash flow	11	6.2	15	(1.3)	14	(14)	10	5.9	26	(14)	12	17
Closing cash balance	64	70	85	83	98	84	94	100	126	113	125	142
FCF	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	12	17
FCF lease adj.	11	6.2	17	(1.3)	14	3.9	10	5.9	26	2.7	12	17
FCF/EBITDA adj. lease adj.	115%	73%	185%	-82%	126%	30%	86%	30%	139%	47%	60%	82%
FCF/EBIT adj. lease adj.	130%	83%	210%	-255%	139%	33%	95%	31%	147%	57%	63%	87%
FCF/Net income adj. lease adj.	141%	76%	216%	-80%	140%	35%	103%	34%	174%	59%	69%	94%
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	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(125)	(142)
ND/EBITDA adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-1.8x	-2.0x
Net debt lease adj.	(64)	(70)	(85)	(83)	(98)	(84)	(94)	(100)	(126)	(113)	(125)	(142)
ND/EBITDA adj. lease adj. R12m	-2.3x	-2.0x	-2.3x	-2.6x	-2.8x	-2.1x	-2.2x	-1.7x	-1.9x	-1.9x	-1.8x	-2.0x
Net working capital	9.3	13	8.2	11	8.5	18	19	32	22	25	29	29
% sales R12m	9.3%	11%	6.5%	8.9%	6.6%	13%	13%	18%	11%	13%	15%	15%
ROA adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	30%	29%
ROA ex. goodwill adj.	17%	21%	22%	18%	19%	20%	21%	31%	32%	27%	30%	29%
ROE adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	34%	33%
ROE ex. goodwill adj.	19%	23%	24%	20%	21%	23%	24%	34%	36%	31%	34%	33%
ROCE adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	38%	36%
ROCE ex. goodwill adj.	18%	22%	24%	19%	20%	23%	24%	36%	39%	34%	38%	36%
ROIC adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	99%	100%
ROIC ex. goodwill adj.	31%	41%	49%	42%	48%	55%	61%	89%	100%	86%	99%	100%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC OMX Stockholm Small Cap		82,248	14%	11%	16%	20%	31%	33%	38%	28%	30%	32%	104%	99%	103%
ITECH-SE	I-Tech	996	-14%	11%	16%	20%	31%	33%	38%	28%	30%	32%	104%	99%	103%
NEXAM-SE	Nexam Chemical Holding	307	12%	4%	15%	14%	-2%	5%	9%	-3%	5%	8%	-117%	100%	91%
ORGC-SE	OrganoClick	203	-13%	-7%	14%	12%	-11%	1%	7%	-17%	-5%	1%	90%	14%	700%
PAX-SE	Paxman	1,741	4%	34%	48%	30%	5%	16%	21%	2%	15%	21%	108%	69%	85%
SINT-SE	Sintercast	756	-1%	-11%	12%	13%	34%	38%	42%	26%	30%	34%	150%	115%	119%
SUS-SE	Surgical Science Sweden	5,393	-26%	21%	19%	14%	14%	24%	27%	13%	20%	23%	91%	96%	94%
BONEX-SE	BONESUPPORT HLDG	19,494	12%	35%	35%	29%	21%	28%	34%	16%	23%	27%	76%	84%	82%
MIPS-SE	Mips	10,840	6%	17%	38%	30%	32%	43%	46%	25%	35%	38%	88%	82%	87%
BIOG.B-SE	BioGaia B	10,031	-4%	7%	11%	11%	29%	32%	33%	23%	26%	27%	97%	95%	95%
Peer average		6,096	-1%	13%	24%	19%	15%	23%	27%	11%	18%	22%	73%	82%	169%
Peer median		3,567	1%	12%	17%	14%	18%	26%	30%	14%	21%	25%	91%	89%	93%

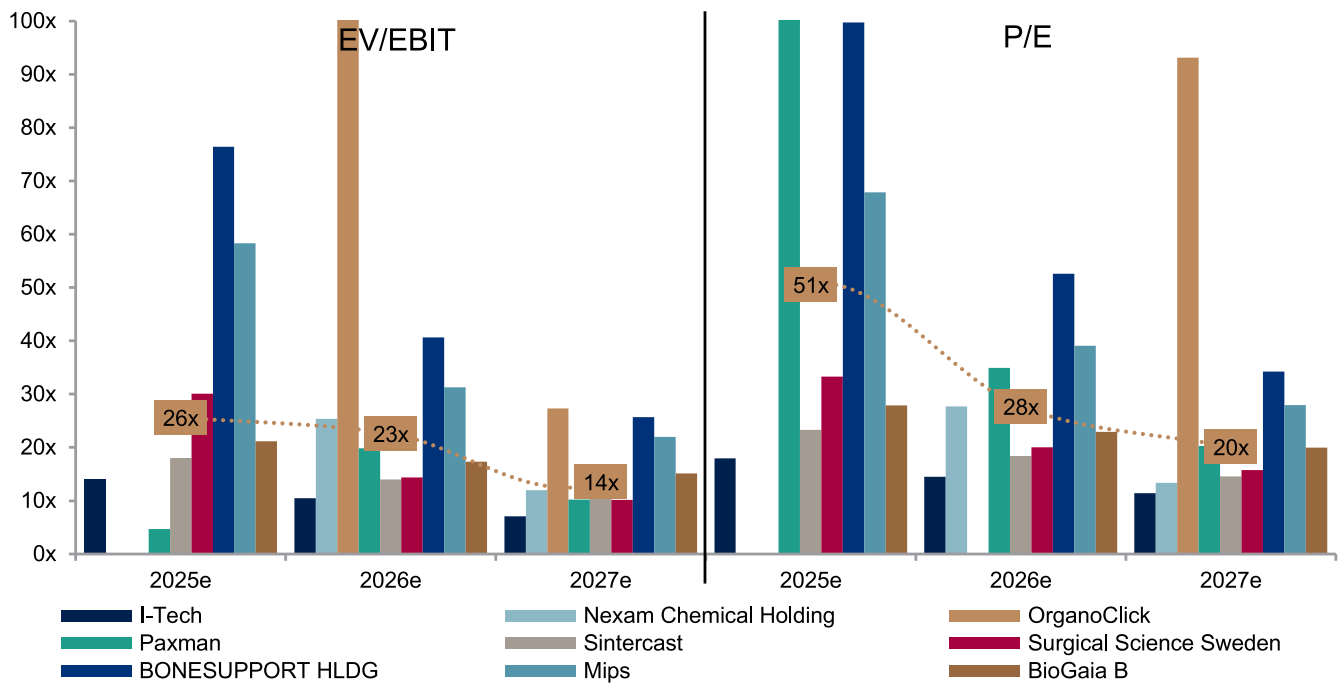
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC OMX Stockholm Small Cap		82,248	14%	4.3x	3.5x	2.7x	14x	10x	7x	18x	14x	11x	-2.2x	-2.3x	-2.4x
ITECH-SE	I-Tech	996	-14%	4.3x	3.5x	2.7x	14x	10x	7x	18x	14x	11x	-2.2x	-2.3x	-2.4x
NEXAM-SE	Nexam Chemical Holding	307	12%	1.5x	1.3x	1.1x	n.a.	25x	12x	n.a.	28x	13x	1.1x	0.2x	-0.4x
ORGC-SE	OrganoClick	203	-13%	2.3x	2.1x	1.8x	n.a.	174x	27x	n.a.	n.a.	93x	33.3x	4.2x	2.5x
PAX-SE	Paxman	1,741	4%	4.7x	3.1x	2.2x	5x	20x	10x	2493x	35x	20x	-3.2x	-1.7x	-1.7x
SINT-SE	Sintercast	756	-1%	6.1x	5.4x	4.6x	18x	14x	11x	23x	18x	15x	-0.4x	-0.5x	-0.7x
SUS-SE	Surgical Science Sweden	5,393	-26%	4.3x	3.4x	2.8x	30x	14x	10x	33x	20x	16x	-3.2x	-2.6x	-2.8x
BONEX-SE	BONESUPPORT HLDG	19,494	12%	15.8x	11.5x	8.6x	76x	41x	26x	100x	53x	34x	-1.4x	-1.4x	-1.6x
MIPS-SE	Mips	10,840	6%	18.5x	13.4x	10.2x	58x	31x	22x	68x	39x	28x	-1.6x	-1.0x	-0.9x
BIOG.B-SE	BioGaia B	10,031	-4%	6.0x	5.5x	5.0x	21x	17x	15x	28x	23x	20x	-1.8x	-1.4x	-1.1x
Peer average		6,096	-1%	7.4x	5.7x	4.5x	35x	42x	17x	458x	31x	30x	2.8x	-0.5x	-0.8x
Peer median		3,567	1%	5.4x	4.4x	3.7x	26x	23x	14x	51x	28x	20x	-1.5x	-1.2x	-1.0x

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OMXSSMAC	14%	4.3x	3.5x	2.7x	14x	10x	7x	18x	14x	11x
ITECH-SE	-14%	4.3x	3.5x	2.7x	14x	10x	7x	18x	14x	11x
Peer median	1%	5.4x	4.4x	3.7x	26x	23x	14x	51x	28x	20x
vs. median		-20%	-20%	-28%	-46%	-54%	-48%	-65%	-48%	-43%
Implied share price		101	100	107	143	161	140	234	159	147

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

Peer valuation



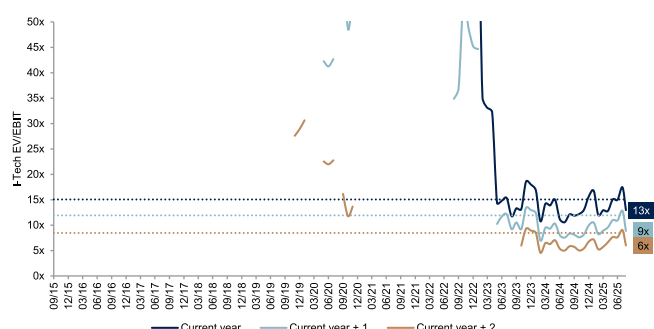
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	5.8x	5.0x	-14%	3.3x	-43%
Current year	4.8x	3.9x	-19%	4.3x	-10%
Current year + 1	3.7x	3.0x	-17%	3.5x	-5%
Current year + 2	2.7x	2.3x	-14%	2.7x	1%
Historical consensus EV/EBIT					
Last year	23x	18x	-19%	13x	-43%
Current year	15x	13x	-14%	15x	-1%
Current year + 1	12x	9x	-26%	10x	-12%
Current year + 2	8x	6x	-29%	7x	-17%
Historical consensus P/E					
Last year	27x	22x	-17%	18x	-35%
Current year	18x	15x	-17%	21x	15%
Current year + 1	15x	12x	-19%	16x	1%
Current year + 2	12x	10x	-17%	11x	-4%

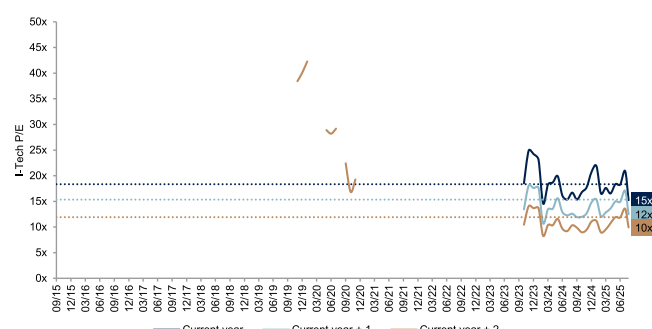
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	9.8%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales	110	230	276	331	397	476	556	617	682	717	753	1,135		
growth	11.6%	15.8%	20.0%	20.0%	20.0%	20.0%	16.7%	10.9%	10.6%	5.1%	5.1%	1.6%		
Net income	30	64	87	108	130	156	182	202	224	235	247	371		
margin	27.0%	27.9%	31.7%	32.6%	32.7%	32.8%	32.8%	32.8%	32.8%	32.8%	32.8%	32.7%		
Operating cash flow	29	70	92	104	125	149	176	198	219	234	246	375		
Capital expenditures	(0)	(2)	(2)	(2)	(2)	(3)	(3)	(4)	(4)	(4)	(5)	(7)		
FCF	29	68	90	102	122	147	172	194	215	230	241	368		
Amortisation of lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-		
Lease adj. FCF	29	68	90	102	122	147	172	194	215	230	241	368		
FCF/Net income lease adj.	98.6%	106.7%	102.6%	94.3%	94.0%	93.9%	94.6%	96.1%	96.2%	97.8%	97.9%	99.1%		
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends	29	68	90	102	122	147	172	194	215	230	241	368		
Decrease (increase) in cash balance requirement	110	0	(2)	(3)	(4)	(5)	(6)	(6)	(5)	(5)	(3)	(3)	(1)	
Net cash flow to equity	110	29	66	86	98	117	141	166	190	210	227	239	367	4,549
Shares outstanding	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	110	29	66	86	98	117	141	166	190	210	227	239	367	4,549

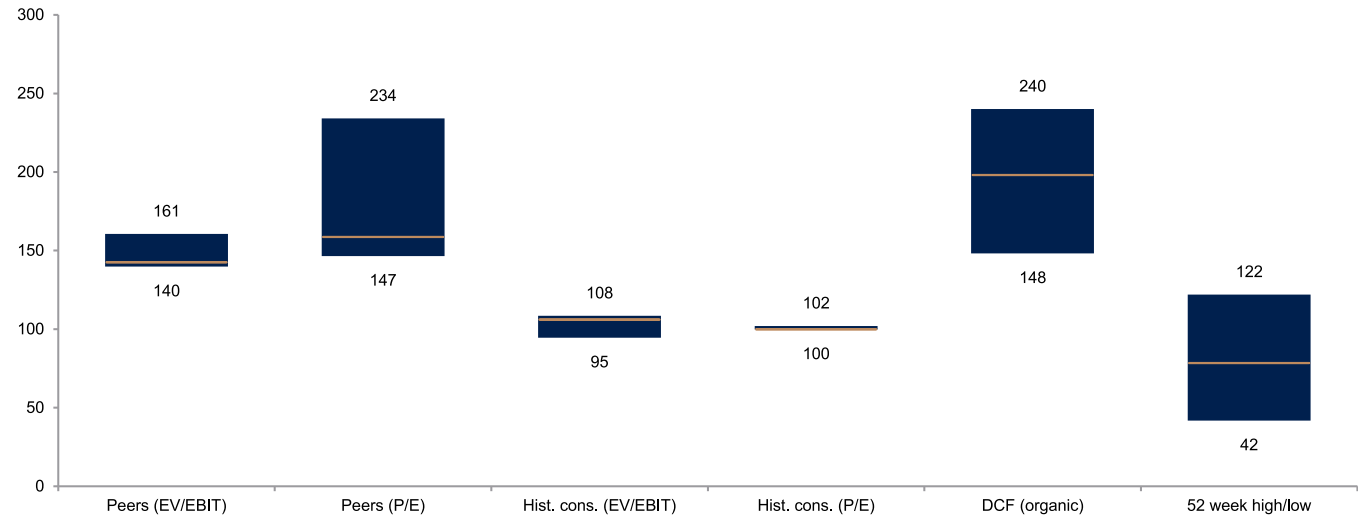
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.6%	9.8%	9.3%	8.8%
	-1.4%	119	144	181	193	207
	0.1%	121	148	188	202	218
	1.6%	124	153	198	214	233
	3.5%	128	163	219	240	266
	5.5%	135	178	258	292	338

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	8x	27x	32x
Peers (P/E)	10x	33x	39x
Hist. cons. (EV/EBIT)	6x	18x	22x
Hist. cons. (P/E)	5x	17x	22x
DCF (organic)	11x	36x	43x
Median	8x	27x	32x
52 week average	4x	13x	17x

Source: ABG Sundal Collier Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	29	46	53	53	84	121	179	198	230	276
COGS	-19	-24	-28	-25	-39	-57	-84	-84	-95	-114
Gross profit	10	21	25	27	45	64	95	115	134	161
Other operating items	-17	-20	-22	-24	-25	-32	-42	-50	-49	-53
EBITDA	-6	1	4	3	20	31	54	65	85	108
Depreciation and amortisation	-3	-3	-3	-3	-3	-4	-4	-4	-3	-3
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-10	-2	0	0	17	28	50	62	81	105
EO Items	0	0	0	0	0	-1	-7	-4	0	0
Impairment and PPA amortisation	-4	-5	-6	-5	-5	-4	-4	-4	-5	0
EBIT	-14	-7	-5	-5	12	23	45	57	77	105
Net financial items	-0	-0	-1	1	1	2	4	2	4	5
Pretax profit	-14	-7	-6	-3	13	25	49	59	81	110
Tax	0	16	1	1	-3	-5	-10	-12	-17	-23
Net profit	-14	8	-5	-3	11	20	39	47	64	87
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	-14	8	-5	-3	11	20	39	47	64	87
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.97	5.34	7.29
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	4.68	5.73	7.29
Total extraordinary items after tax	0	0	0	0	0	-1	-5	-4	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>218.8</i>	<i>20.5</i>	<i>20.2</i>	<i>20.9</i>	<i>20.8</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>35.5</i>	<i>46.5</i>	<i>47.7</i>	<i>51.9</i>	<i>54.0</i>	<i>52.6</i>	<i>53.1</i>	<i>57.9</i>	<i>58.5</i>	<i>58.5</i>
<i>EBITDA margin (%)</i>	<i>-22.1</i>	<i>2.7</i>	<i>6.8</i>	<i>6.1</i>	<i>24.0</i>	<i>26.0</i>	<i>29.9</i>	<i>32.9</i>	<i>37.0</i>	<i>39.3</i>
<i>EBITA margin (%)</i>	<i>-32.9</i>	<i>-4.3</i>	<i>0.8</i>	<i>0.1</i>	<i>20.0</i>	<i>23.0</i>	<i>27.8</i>	<i>31.1</i>	<i>35.5</i>	<i>38.1</i>
<i>EBIT margin (%)</i>	<i>-47.1</i>	<i>-15.4</i>	<i>-9.8</i>	<i>-8.9</i>	<i>14.4</i>	<i>19.4</i>	<i>25.3</i>	<i>28.9</i>	<i>33.4</i>	<i>38.1</i>
<i>Pre-tax margin (%)</i>	<i>-47.5</i>	<i>-15.6</i>	<i>-11.4</i>	<i>-6.3</i>	<i>16.1</i>	<i>21.1</i>	<i>27.4</i>	<i>29.9</i>	<i>35.1</i>	<i>39.9</i>
<i>Net margin (%)</i>	<i>-47.5</i>	<i>18.5</i>	<i>-9.1</i>	<i>-5.0</i>	<i>12.7</i>	<i>16.7</i>	<i>21.7</i>	<i>23.7</i>	<i>27.9</i>	<i>31.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>62.2</i>	<i>57.4</i>	<i>15.9</i>	<i>0.2</i>	<i>58.1</i>	<i>44.5</i>	<i>48.5</i>	<i>10.6</i>	<i>15.8</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>3.3</i>	<i>-119.1</i>	<i>195.1</i>	<i>-10.2</i>	<i>519.8</i>	<i>56.5</i>	<i>71.2</i>	<i>21.6</i>	<i>30.0</i>	<i>27.7</i>
<i>EBITA growth (%)</i>	<i>40.2</i>	<i>-79.7</i>	<i>-122.5</i>	<i>-90.6</i>	<i>40,757.5</i>	<i>65.8</i>	<i>79.6</i>	<i>23.7</i>	<i>32.0</i>	<i>28.8</i>
<i>EBIT growth (%)</i>	<i>82.9</i>	<i>-48.5</i>	<i>-26.4</i>	<i>-9.4</i>	<i>-356.8</i>	<i>94.5</i>	<i>94.5</i>	<i>25.9</i>	<i>34.1</i>	<i>36.7</i>
<i>Net profit growth (%)</i>	<i>63.2</i>	<i>-161.3</i>	<i>-157.0</i>	<i>-44.9</i>	<i>-501.1</i>	<i>90.3</i>	<i>93.1</i>	<i>20.8</i>	<i>36.0</i>	<i>36.4</i>
<i>EPS growth (%)</i>	<i>-41.6</i>	<i>nm</i>	<i>nm</i>	<i>-45.0</i>	<i>nm</i>	<i>91.0</i>	<i>92.9</i>	<i>21.2</i>	<i>34.4</i>	<i>36.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-19.6</i>	<i>7.9</i>	<i>-4.4</i>	<i>-2.5</i>	<i>9.6</i>	<i>16.0</i>	<i>26.6</i>	<i>27.3</i>	<i>30.4</i>	<i>33.1</i>
<i>ROE adj. (%)</i>	<i>-13.8</i>	<i>12.6</i>	<i>0.7</i>	<i>2.0</i>	<i>13.9</i>	<i>20.1</i>	<i>33.1</i>	<i>32.1</i>	<i>32.6</i>	<i>33.1</i>
<i>ROCE (%)</i>	<i>-15.7</i>	<i>-5.7</i>	<i>-4.8</i>	<i>-2.8</i>	<i>11.8</i>	<i>20.9</i>	<i>33.5</i>	<i>34.4</i>	<i>38.3</i>	<i>41.6</i>
<i>ROCE adj. (%)</i>	<i>-10.8</i>	<i>-1.4</i>	<i>-0.1</i>	<i>1.4</i>	<i>16.0</i>	<i>25.1</i>	<i>40.9</i>	<i>39.2</i>	<i>40.5</i>	<i>41.6</i>
<i>ROIC (%)</i>	<i>-18.9</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>37.2</i>	<i>71.8</i>	<i>94.5</i>	<i>146.3</i>	<i>203.5</i>
<i>ROIC adj. (%)</i>	<i>-18.9</i>	<i>3.0</i>	<i>0.4</i>	<i>0.0</i>	<i>19.0</i>	<i>38.5</i>	<i>81.2</i>	<i>100.6</i>	<i>146.3</i>	<i>203.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	-10	-2	0	0	17	29	56	66	81	105
EBITA adj. margin (%)	-32.9	-4.3	0.8	0.1	20.0	23.8	31.4	33.1	35.5	38.1
EBIT adj.	-14	-7	-5	-5	12	24	52	61	77	105
EBIT adj. margin (%)	-47.1	-15.4	-9.8	-8.9	14.4	20.2	29.0	30.9	33.4	38.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-6	1	4	3	20	31	54	65	85	108
Net financial items	-0	-0	-1	1	1	2	4	2	4	5
Paid tax	0	0	0	-0	-0	-0	0	-8	-17	-23
Non-cash items	0	0	0	-0	0	0	0	-0	0	0
Cash flow before change in WC	-6	1	3	5	21	33	58	60	72	91
Change in working capital	-5	-6	3	-6	-1	2	-22	-1	-2	1
Operating cash flow	-12	-5	5	-2	20	35	35	58	70	92
Capex tangible fixed assets	0	-0	-0	-0	-1	-2	-0	-0	-1	-1
Capex intangible fixed assets	-41	-1	-0	-1	-0	-0	-0	-0	-1	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-53	-6	5	-3	19	33	35	58	68	90
Dividend paid	0	0	0	0	0	0	-18	-21	-19	-26
Share issues and buybacks	80	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	68	61	53	45	38	30	23	15	9	6
Tangible fixed assets	0	0	0	0	1	3	2	2	2	3
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	16	17	17	15	9	0	0	0	0
Fixed assets	68	77	70	63	53	42	25	17	11	9
Inventories	0	1	4	3	2	4	4	5	7	11
Receivables	8	8	4	7	16	13	27	30	34	39
Other current assets	1	7	1	6	1	9	17	14	16	17
Cash and liquid assets	47	39	41	35	53	83	100	142	191	255
Total assets	124	131	120	115	125	152	173	208	260	331
Shareholders equity	103	111	107	105	116	136	157	188	234	295
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	103	111	107	105	116	136	157	188	234	295
Long-term debt	11	9	4	2	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	2	3	4	2	2	0	0	0	0	0
Accounts payable	5	6	1	1	3	9	8	10	14	19
Other current liabilities	3	3	4	5	4	7	8	10	13	17
Total liabilities and equity	124	131	120	115	125	152	173	208	260	331
Net IB debt	-33	-28	-32	-31	-51	-83	-100	-142	-191	-255
Net IB debt excl. pension debt	-33	-28	-32	-31	-51	-83	-100	-142	-191	-255
Net IB debt excl. leasing	-33	-28	-32	-31	-51	-83	-100	-142	-191	-255
Capital employed	116	123	115	109	118	136	157	188	234	295
Capital invested	70	84	74	74	66	53	57	46	42	40
Working capital	1	7	5	11	12	11	32	29	31	30
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	988	988	988	988	988	988	988	996	996	996
Net IB debt adj.	-33	-28	-32	-31	-51	-83	-100	-142	-191	-255
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	955	961	956	958	938	905	888	854	804	740
Total assets turnover (%)	31.6	35.8	42.0	45.0	69.5	87.0	110.2	104.1	98.2	93.3
Working capital/sales (%)	-4.4	9.6	11.4	14.8	14.0	9.5	11.9	15.4	13.1	11.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-75.4	-82.0	-86.5
Net debt / market cap (%)	-3.4	-2.8	-3.3	-3.1	-5.1	-8.4	-10.1	-14.3	-19.2	-25.7
Equity ratio (%)	83.4	84.8	88.7	91.2	92.5	89.4	90.9	90.5	89.8	89.2
Net IB debt adj. / equity (%)	-32.2	-24.7	-30.4	-29.3	-43.5	-61.1	-63.6	-75.4	-82.0	-86.5
Current ratio	6.03	4.85	5.49	6.54	7.71	6.80	9.41	9.61	9.42	8.97
EBITDA/net interest	11.6	4.0	12.2	23.6	20,045.0	72.8	24.0	68.8	68.4	56.6
Net IB debt/EBITDA (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.7	-1.9	-2.2	-2.3	-2.4
Net IB debt/EBITDA lease adj. (x)	5.2	-22.6	-9.0	-9.5	-2.5	-2.6	-1.7	-2.0	-2.3	-2.4
Interest coverage	17.3	6.0	1.5	0.3	1,396.9	27.9	1,372.7	15,538.2	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	12	12	12	12	12	12	12	12	12	12
Actual shares outstanding (avg)	10	12	12	12	12	12	12	12	12	12
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.57	2.14	2.91

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	12	12	12	12	12	12	12	12	12	12
Diluted shares adj.	12	12	12	12	12	12	12	12	12	12
EPS	-1.36	0.71	-0.40	-0.22	0.89	1.70	3.28	3.97	5.34	7.29
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.50	1.75	1.57	2.14	2.91
EPS adj.	-0.96	1.13	0.07	0.17	1.29	2.13	4.08	4.68	5.73	7.29
BVPS	8.65	9.36	8.95	8.81	9.74	11.44	13.22	15.69	19.46	24.61
BVPS adj.	2.91	4.24	4.53	4.99	6.59	8.91	11.31	14.41	18.75	24.08
Net IB debt/share	-2.78	-2.31	-2.72	-2.58	-4.24	-6.99	-8.41	-11.83	-15.96	-21.29
Share price	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market cap. (m)	988	988	988	988	988	988	988	996	996	996
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	93.3	48.8	25.3	20.9	15.5	11.4
EV/sales (x)	33.0	21.1	18.1	18.1	11.2	7.5	4.9	4.3	3.5	2.7
EV/EBITDA (x)	-149.4	787.6	265.6	296.1	46.8	28.9	16.5	13.1	9.5	6.8
EV/EBITA (x)	-100.2	-495.5	2,187.7	23,357.5	56.0	32.6	17.8	13.8	9.9	7.1
EV/EBIT (x)	-70.1	-136.9	-185.0	-204.5	78.0	38.7	19.5	14.9	10.5	7.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.8	2.1	1.9	2.6	3.5
FCF yield (%)	-6.3	-0.6	0.5	-0.3	2.0	3.3	3.5	5.9	6.9	9.0
Le. adj. FCF yld. (%)	-6.3	-0.6	0.5	-0.3	2.0	3.3	3.5	5.9	6.9	9.0
P/BVPS (x)	9.60	8.87	9.27	9.42	8.52	7.25	6.28	5.29	4.26	3.37
P/BVPS adj. (x)	28.55	19.57	18.31	16.62	12.60	9.31	7.34	5.76	4.43	3.45
P/E adj. (x)	nm	73.2	nm	nm	64.4	38.9	20.4	17.7	14.5	11.4
EV/EBITA adj. (x)	-100.2	-495.5	2,187.7	23,357.5	56.0	31.4	15.8	13.0	9.9	7.1
EV/EBIT adj. (x)	-70.1	-136.9	-185.0	-204.5	78.0	37.1	17.1	13.9	10.5	7.1
EV/CE (x)	8.2	7.8	8.3	8.8	7.9	6.6	5.6	4.5	3.4	2.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	141.2	1.9	1.1	1.8	1.0	2.0	0.2	0.2	0.8	0.7
Capex/depreciation	13.0	0.3	0.2	0.3	0.2	0.7	0.1	0.1	0.5	0.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

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

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 8/24/2025 18:06.

All prices are as of market close on 21 August, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39