Isofol Medical

Clinical momentum builds ahead of Phase 2

- Strong early efficacy signals
- Solid cost control
- Fair value range lifted to SEK 0.1-11.0/sh (SEK 0.1-10.5/sh)

Strong early efficacy signals

Last week, Isofol reported encouraging preliminary Phase 1b findings, with disease control in all evaluated patients, tumour shrinkage in a clear majority and reductions in tumour diameters of up to ~50%. Half of the patients became candidates for surgery with curative intent, a notable finding as surgery is usually not considered feasible in this population. Only one has experienced disease progression following an initial response and stable disease. No dose-limiting toxicities have been observed. Three patients remain to be enroled at the highest dose of 500 mg/m² in Phase 1b. The randomised Phase 2 with 60 patients and broader inclusion criteria, is planned across 15-20 EU sites, alongside a parallel Japanese bridging trial with 27 patients. We now expect Phase 2 to start in early Q1'27e.

Solid cost control

For Q3, opex was below our forecast at SEK 13m (vs. ABGSCe at SEK 16m). Beyond incorporating a SEK/USD tailwind, our main estimate revision is a roughly six-month delay vs. the timeline in our IOC, reflecting a longer recruitment period for Phase 1b. Cash and cash equiv. was SEK 98m (SEK 115m at Q2'26-end). Excl. proceeds from the TO2 warrants, Isofol expects its existing cash to fund operations for the next 12 months. As before, incl./excl. the TO2 warrants, we estimate a cash runway into '28e/late '27e, respectively.

Fair value range lifted to SEK 0.1-11.0/sh

In sum, our estimate revisions, incl. lower expected dilution following the share price increase, raise our fair value range to SEK 0.1-11.0/sh (0.1-10.5/sh). The risk-weighted scenario B yields a value of SEK 2.1/sh (SEK 1.8/sh). Scenario A, which assumes clinical failure (LOA: 0%), yields SEK 0.1/sh, while scenario C, which assumes full clinical and commercial success in 1L mCRC (LOA: 100%), yields SEK 11.0/sh (SEK 10.5/sh).

Reasons:

News-driven comment
Post-results comment

Commissioned research

Not rated

Healthcare

ISOFOL-SE/ISOFOL SS

Share price (SEK)	14/11/2026	1.02
Fair value range		0.1-11.0
MCap (SEKm)		326
MCap (EURm)		29
No. of shares (m)		320.0
Free float (%)		71.2

Next event Q4 report 12 February 2027

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	72
EBITDA	-47	-56	-60	-79	-9
EBITDA margin (%)	--	--	--	--	-12.7
EBIT adj.	-47	-56	-60	-79	-9
EBIT adj. margin (%)	--	--	--	--	-12.7
Pretax profit	-43	-54	-58	-78	-9
EPS	-0.27	-0.24	-0.18	-0.22	-0.02
EPS adj.	-0.27	-0.24	-0.18	-0.22	-0.02
Sales growth (%)	--	--	--	--	--
EPS growth (%)	17.3	-9.1	-26.3	19.3	-89.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	3.23	15.60	10.33
EV/EBITDA (x)	-3.5	-4.2	-37.8
EV/EBIT adj. (x)	-3.5	-4.2	-37.8
EV/sales (x)	--	--	4.78
ROE adj. (%)	-55.3	-124.4	-27.9
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-19.1	-21.1	-2.2
Le. adj. FCF yld. (%)	-19.1	-21.1	-2.2
Net IB debt/EBITDA (x)	1.9	0.5	5.8
Le. adj. ND/EBITDA (x)	1.9	0.5	5.8

Disclosures and analyst certifications are located on pages 7-8 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.

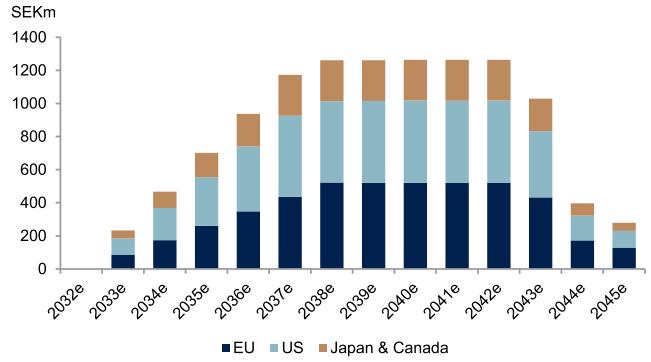
Company description

Isofol Medical AB is a Swedish biotech company with six FTEs listed on Nasdaq Stockholm, developing arfolitixorin, an active folate designed to enhance the efficacy of standard 5-FU chemotherapy in metastatic colorectal cancer. The company aims to replace leucovorin, an inactive folate, with arfolitixorin, which Isofol believes may improve the tumour-killing effect of 5-FU by delivering the active metabolite directly.

Risks

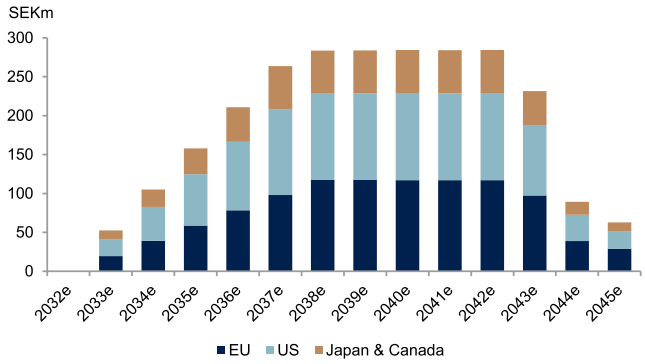
Isofol faces development and regulatory risks in particular, as the success of arfolitixorin is entirely dependent on future clinical data. Furthermore, securing and sustaining partners poses a risk, as well as achieving a successful commercialisation of the drug.

Non-risked royalties



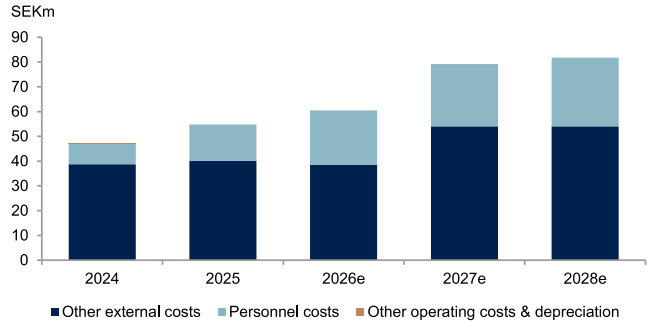
Source: ABG Sundal Collier, Company data

Risk-adjusted royalties



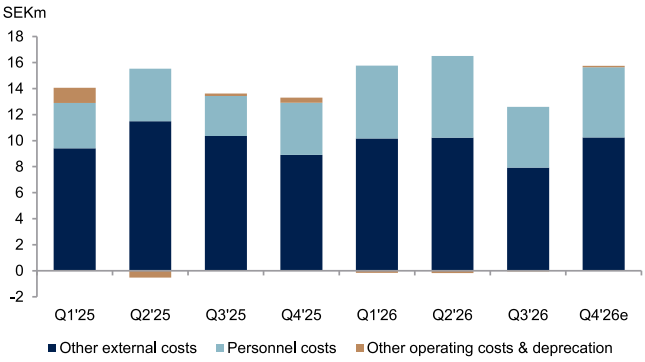
Source: ABG Sundal Collier, Company data

Non-risked annual opex



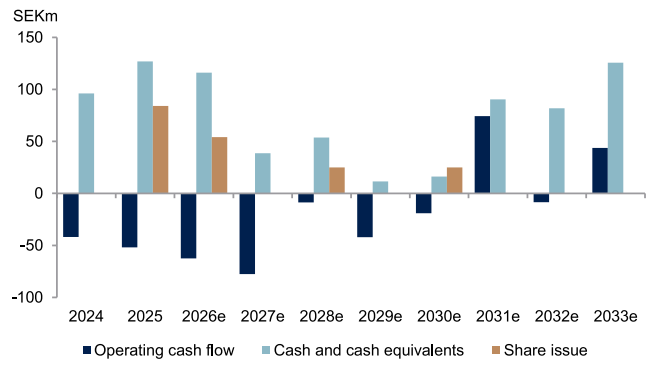
Source: ABG Sundal Collier, Company data

Non-risked quarterly opex



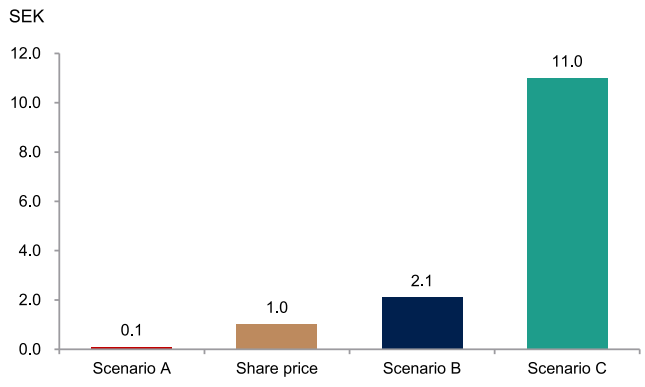
Source: ABG Sundal Collier, Company data

Risk-adj. operating cash flow and cash position



Source: ABG Sundal Collier, company data

Valuation range



Source: ABG Sundal Collier, Company data

Valuation summary

Given the absence of near-term revenues, except for potential partner deal upfronts and milestones, we value Isofol using a standard risk-adjusted DCF with a 12% WACC and 0% terminal growth rate. We also include future share dilutions, for which the share price in the assumed equity raises of SEK 25m in 2028e and 2030e are adjusted according to the current Phase 1b/2 trial outcome. If successful, we assume that a partner deal for the US and EU will be struck in H2'28e (H1'28e). Furthermore, we model Phase 3 initiation by a partner in mid-'29e (late '28e), top-line data at YE'31e (early '31e), approval in Q1'33e (mid-'32e) and launch in Q2'33e (H2'32e). Based on this, we model three DCF scenarios, for which the scenario labels do not imply a ranking:

• **Scenario A (LOA of 0%)** assumes failure of the ongoing clinical programme and yields a value of **SEK 0.1/share**.

• **Scenario B (LOA of 22.5%, previously 20%)** reflects a risk-weighted scenario, yielding a value of **SEK 2.1/share (SEK 1.8/share)**.

• **Scenario C (LOA of 100%)** assumes full clinical and commercial success within first-line metastatic colorectal cancer treatment, and yields a value of **SEK 11.0/share (10.5/share)**.

Taken together, this yields our fair value range of SEK 0.1-11.0 per share (SEK 0.1-10.5 per share) for Isofol Medical.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	0	0	0	0	0	72
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0	72
Other operating items	-166	-222	-203	-166	-42	-47	-56	-60	-79	-81
EBITDA	**-166**	**-222**	**-203**	**-166**	**-42**	**-47**	**-56**	**-60**	**-79**	**-9**
Depreciation and amortisation	-2	-2	-2	-2	-0	-0	0	0	0	0
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-168**	**-224**	**-204**	**-167**	**-42**	**-47**	**-56**	**-60**	**-79**	**-9**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-168**	**-224**	**-204**	**-167**	**-42**	**-47**	**-56**	**-60**	**-79**	**-9**
Net financial items	6	-2	4	8	5	4	2	2	1	0
Pretax profit	**-162**	**-226**	**-200**	**-160**	**-37**	**-43**	**-54**	**-58**	**-78**	**-9**
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	**-162**	**-226**	**-200**	**-160**	**-37**	**-43**	**-54**	**-58**	**-78**	**-9**
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	**-162**	**-226**	**-200**	**-160**	**-37**	**-43**	**-54**	**-58**	**-78**	**-9**
EPS	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.18	-0.22	-0.02
EPS adj.	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.18	-0.22	-0.02
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Gross margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*100.0*
EBITDA margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
EBITA margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
EBIT margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
Pre-tax margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.0*
Net margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.0*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
EBITDA growth (%)	*85.5*	*33.4*	*-8.6*	*-18.3*	*-74.9*	*13.3*	*18.6*	*7.6*	*31.1*	*-88.4*
EBITA growth (%)	*86.9*	*33.2*	*-8.6*	*-18.1*	*-75.1*	*13.3*	*18.6*	*7.6*	*31.1*	*-88.4*
EBIT growth (%)	*86.9*	*33.2*	*-8.6*	*-18.1*	*-75.1*	*13.3*	*18.6*	*7.6*	*31.1*	*-88.4*
Net profit growth (%)	*94.5*	*39.9*	*-11.4*	*-20.2*	*-76.8*	*17.3*	*24.6*	*6.8*	*34.1*	*-88.8*
EPS growth (%)	*94.5*	*-46.2*	*-54.3*	*-20.2*	*-76.8*	*17.3*	*-9.1*	*-26.3*	*19.3*	*-89.7*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	*-87.4*	*-263.7*	*-104.1*	*-67.0*	*-26.5*	*-43.6*	*-58.3*	*-55.3*	*-124.4*	*-27.9*
ROE adj. (%)	*-87.4*	*-263.7*	*-104.1*	*-67.0*	*-26.5*	*-43.6*	*-58.3*	*-55.3*	*-124.4*	*-27.9*
ROCE (%)	*-86.7*	*-254.6*	*-103.6*	*-66.5*	*-26.1*	*-43.3*	*-57.9*	*-55.0*	*-123.1*	*-27.4*
ROCE adj. (%)	*-86.7*	*-254.6*	*-103.6*	*-66.5*	*-26.1*	*-43.3*	*-57.9*	*-55.0*	*-123.1*	*-27.4*
ROIC (%)	*1,234.5*	*660.6*	*373.5*	*372.3*	*186.7*	*283.0*	*310.4*	*365.8*	*547.6*	*63.5*
ROIC adj. (%)	*1,234.5*	*660.6*	*373.5*	*372.3*	*186.7*	*283.0*	*310.4*	*365.8*	*547.6*	*63.5*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA adj.	-166	-222	-203	-166	-42	-47	-56	-60	-79	-9
EBITDA adj. margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
EBITDA lease adj.	-168	-224	-204	-167	-42	-47	-56	-60	-79	-9
EBITDA lease adj. margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
EBITA adj.	-168	-224	-204	-167	-42	-47	-56	-60	-79	-9
EBITA adj. margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
EBIT adj.	-168	-224	-204	-167	-42	-47	-56	-60	-79	-9
EBIT adj. margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.7*
Pretax profit Adj.	-162	-226	-200	-160	-37	-43	-54	-58	-78	-9
Net profit Adj.	-162	-226	-200	-160	-37	-43	-54	-58	-78	-9
Net profit to shareholders adj.	-162	-226	-200	-160	-37	-43	-54	-58	-78	-9
Net adj. margin (%)	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-12.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-166	-222	-203	-166	-42	-47	-56	-60	-79	-9
Net financial items	6	-2	4	8	5	4	2	2	1	0
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	3	39	-5	-1	-4	-0	-0	-1	0	0
Cash flow before change in WC	-157	-185	-203	-159	-41	-44	-54	-59	-78	-9
Change in working capital	10	25	15	-32	-11	2	2	-4	0	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-147**	**-160**	**-188**	**-191**	**-53**	**-42**	**-52**	**-62**	**-78**	**-9**
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	-0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-148**	**-160**	**-188**	**-191**	**-52**	**-42**	**-52**	**-62**	**-78**	**-9**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	151	452	0	0	0	84	54	0	25
Leasing liability amortisation	-1	-2	-2	-2	0	0	0	0	0	0
Other non-cash items	0	1	2	1	2	0	-1	-2	0	-1
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	9	8	7	4	0	0	0	0	0	0
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	9	8	7	4	0	0	0	0	0	0
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	9	11	12	18	2	2	1	2	2	2
Other current assets	1	12	3	1	0	0	1	2	2	2
Cash and liquid assets	127	116	379	191	138	96	127	116	39	54
Total assets	**146**	**148**	**401**	**213**	**141**	**98**	**129**	**120**	**42**	**57**
Shareholders equity	105	67	318	158	121	78	108	101	24	39
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**105**	**67**	**318**	**158**	**121**	**78**	**108**	**101**	**24**	**39**
Long-term debt	0	0	0	1	1	1	1	1	1	1
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	3	1	0	2	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	10	21	18	8	2	2	3	3	3	3
Other current liabilities	29	59	65	44	16	18	18	16	16	16
Total liabilities and equity	**146**	**148**	**401**	**213**	**141**	**98**	**129**	**120**	**42**	**57**
Net IB debt	-124	-115	-379	-187	-137	-96	-126	-116	-38	-53
Net IB debt excl. pension debt	-124	-115	-379	-187	-137	-96	-126	-116	-38	-53
Net IB debt excl. leasing	-127	-116	-379	-190	-137	-96	-126	-116	-38	-53
Capital employed	108	68	318	162	122	79	108	102	24	39
Capital invested	-19	-48	-61	-29	-16	-18	-19	-14	-14	-14
Working capital	-29	-57	-68	-33	-16	-18	-19	-14	-14	-14
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	33	85	165	165	165	165	226	327	368	399
Net IB debt adj.	-124	-115	-379	-187	-137	-96	-126	-116	-38	-53
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**-92**	**-30**	**-215**	**-23**	**28**	**69**	**99**	**212**	**330**	**346**
Total assets turnover (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.7
Working capital/sales (%)	--	--	--	--	--	--	--	--	--	-19.9
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-118.4	-172.7	-119.2	-118.2	-113.0	-122.5	-117.2	-114.3	-161.2	-137.3
Net debt / market cap (%)	-379.9	-135.2	-230.3	-113.7	-83.3	-58.0	-56.0	-35.3	-10.3	-13.3
Equity ratio (%)	71.6	44.9	79.3	74.2	86.4	79.2	83.4	84.3	55.5	67.2
Net IB debt adj. / equity (%)	-118.4	-172.7	-119.2	-118.2	-113.0	-122.5	-117.2	-114.3	-161.2	-137.3
Current ratio	3.53	1.75	4.75	4.05	7.70	4.96	6.19	6.58	2.33	3.16
EBITDA/net interest	26.7	88.9	48.1	21.5	9.0	12.7	30.8	25.3	56.6	19.7
Net IB debt/EBITDA (x)	0.7	0.5	1.9	1.1	3.3	2.0	2.3	1.9	0.5	5.8
Net IB debt/EBITDA lease adj. (x)	0.8	0.5	1.9	1.1	3.3	2.0	2.3	1.9	0.5	5.8
Interest coverage	882.6	89.4	1,191.0	3,629.8	37,062.0	--	54,167.0	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	32	83	162	162	162	162	221	321	360	391
Actual shares outstanding (avg)	32	83	162	162	162	162	221	321	360	391

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	51	78	0	0	0	60	99	40	31
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-5.04	-3.07	-1.59	-0.99	-0.23	-0.27	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	32	83	162	162	162	162	221	321	360	391
Diluted shares adj.	32	83	162	162	162	162	221	321	360	391
EPS	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.18	-0.22	-0.02
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.	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.18	-0.22	-0.02
BVPS	3.27	0.80	1.97	0.98	0.75	0.48	0.49	0.32	0.07	0.10
BVPS adj.	3.27	0.80	1.97	0.98	0.75	0.48	0.49	0.32	0.07	0.10
Net IB debt/share	-3.88	-1.38	-2.35	-1.16	-0.85	-0.59	-0.57	-0.36	-0.11	-0.14
Share price	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Market cap. (m)	33	85	165	165	165	165	226	327	368	399
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	--	--	--	--	--	--	--	--	--	4.8
EV/EBITDA (x)	0.6	0.1	1.1	0.1	-0.7	-1.5	-1.8	-3.5	-4.2	-37.8
EV/EBITA (x)	0.5	0.1	1.0	0.1	-0.7	-1.5	-1.8	-3.5	-4.2	-37.8
EV/EBIT (x)	0.5	0.1	1.0	0.1	-0.7	-1.5	-1.8	-3.5	-4.2	-37.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-451.2	-188.5	-114.4	-115.9	-31.8	-25.5	-23.0	-19.1	-21.1	-2.2
Le. adj. FCF yld. (%)	-455.2	-190.3	-115.3	-117.0	-31.8	-25.5	-23.0	-19.1	-21.1	-2.2
P/BVPS (x)	0.31	1.28	0.52	1.04	1.36	2.11	2.09	3.23	15.60	10.33
P/BVPS adj. (x)	0.31	1.28	0.52	1.04	1.36	2.11	2.09	3.23	15.60	10.33
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	0.6	0.1	1.1	0.1	-0.7	-1.5	-1.8	-3.5	-4.2	-37.8
EV/EBITA adj. (x)	0.5	0.1	1.0	0.1	-0.7	-1.5	-1.8	-3.5	-4.2	-37.8
EV/EBIT adj. (x)	0.5	0.1	1.0	0.1	-0.7	-1.5	-1.8	-3.5	-4.2	-37.8
EV/CE (x)	-0.9	-0.4	-0.7	-0.1	0.2	0.9	0.9	2.1	13.6	8.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	--	--	0.0
Capex/depreciation	0.2	0.0	0.0	0.0	-2.7	0.0	--	--	--	--
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Capex intangibles / definite intangibles	344.7	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	0.0	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	16.6	21.4	23.6	40.9	1,233.3	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

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Production of report: 11/15/2026 18:07.

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