

ES Energy Save

Back to growth, but softer H1'26 expected

- Q4: Back to growth and positive EBIT; sales +12% vs. ABGSCe
- Seasonally softer H1'26e, stronger H2'26e expected
- We cut '26e-'27e sales by 4-3% and total EBIT by SEK 13m

Seasonally softer Q1 ahead, EBIT positive in H2e

ES returned to growth in Q4 and delivered a positive EBIT. Sales were SEK 70m (+12% vs. ABGSCe, +33% y-o-y) while EBIT was SEK 1.2m (vs. ABGSCe SEK 2.4m). OEM sales rebounded after a temporary inventory build-up among OEM customers in Q2/Q3. Growth was driven by Residential (+40% y-o-y), while Commercial remained weak (-29% y-o-y). Heading into '26, management guides for a seasonally softer H1'26e but expects a clear pick-up in Q3/Q4e. We view this as reasonable, supported by: 1) improving market conditions, 2) contracted OEM volumes, and 3) continued propane (R290) roll-outs. For Q1e, we expect growth to turn negative again on seasonality, before improving from Q2e on easier comps and building momentum into Q3/Q4e.

Estimate changes

We cut '26e-'27e sales by 4-3% and total '26e-'27e EBIT by SEK 13m, on our lowered volume expectations for H1'26e. We expect EBIT to be negative in H1'26e (seasonality), before improving to positive EBIT in H2'26e. For FY'26e, we now forecast EBIT of SEK -1m, followed by SEK +17m in '27e.

Improving market conditions

ES appears well-placed to benefit from a broader market recovery. We think the company can recover volumes and re-enter a growth trajectory in '26e, with recent heat-pump market data suggesting conditions are starting to improve (SE+NL+DE HP unit sales up +21% y-o-y in Q4'25), although the timing and pace of the recovery remain uncertain. Moreover, we still expect negative FCF in '26e, and note a more pressured net cash position. However, we think with improving profitability in '26e and improving market conditions, ES should return to positive FCF in '27e and strengthen its financial position. ES is currently trading at 6x-3x EV/EBIT '27e-'28e. We lower our fair value range on our revised estimates to SEK 20-37 (20-50).

Analyst(s): karl.bokvist@abgsc.se, +46 8 566 286 33
lara.mohtadi@abgsc.se, +46 8 566 286 88

SEKm	2024	2025	2026e	2027e	2028e
Sales	246	186	232	290	364
EBITA adj.	-16	-22	-1	17	35
EBITA adj. marg. (%)	-6.5	-11.9	-0.5	5.9	9.5
EBIT adj.	-16	-22	-1	17	35
EBIT adj. marg. (%)	-6.5	-11.9	-0.5	5.9	9.5
Pretax profit	-16	-23	-2	16	34
EPS	-2.16	-3.47	-0.29	1.95	4.07
EPS adj.	-2.16	-3.47	-0.29	1.95	4.07
Sales growth (%)	44.3	-24.4	24.6	25.1	25.6
EPS adj. growth (%)	-46.7	60.7	-91.7	-780.4	108.7
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)	2026e	2027e
Sales	-4.3	-3.0
EBIT	nm	-24.9
EPS	nm	-27.6

Source: ABG Sundal Collier

ESGR.B-SE/ESGR SS

Share price (SEK)	20/2/2026	12.20
Fair value range		20.0-37.0

MCap (SEKm)	80
MCap (EURm)	8
No. of shares (m)	5.2
Free float (%)	82.5
Av. daily volume (k)	1

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	6.3	3.0
P/E adj. (x)	nm	6.3	3.0
EV/EBIT (x)	-93.8	5.8	2.7
EV/EBIT adj. (x)	-93.8	5.8	2.7
EV/EBITA adj. (x)	-93.8	5.8	2.7
EV/sales (x)	0.44	0.34	0.26
Le. adj. FCF yld. (%)	-27.3	4.6	4.6
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-0.6	9.2	16.9
ROE adj. (%)	-1.2	7.9	14.8
Net IB debt/EBITDA (x)	2.9	0.7	0.3
Le. adj. ND/EBITDA (x)	2.9	0.7	0.3

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

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

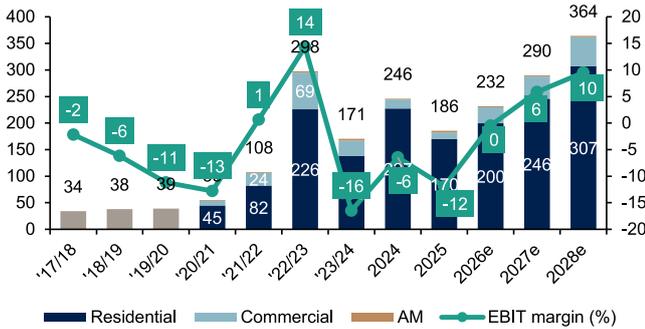
Company description

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

Risks

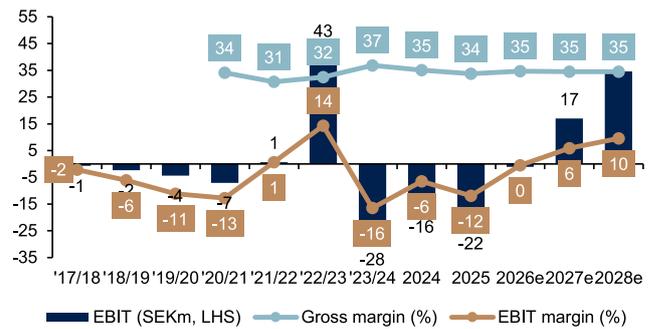
Slow uptick in heat pump demand and lack of transition from fossil-fuelled heating, lower-than-expected margin support from higher volumes, Aira partnership not being extended, continued negative cash flow generation unless volumes improve

Sales by segment and group margins



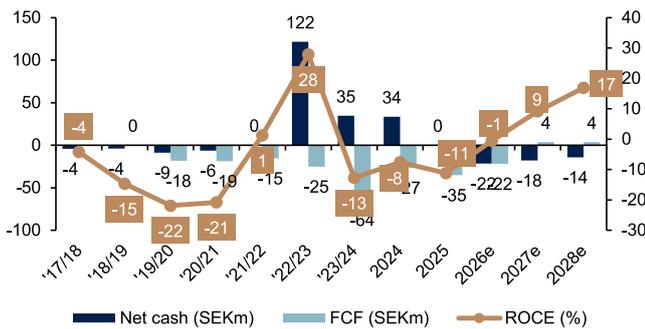
Source: ABG Sundal Collier, company data

EBIT and margin structure



Source: ABG Sundal Collier, company data

Cash position, cash flow and ROCE



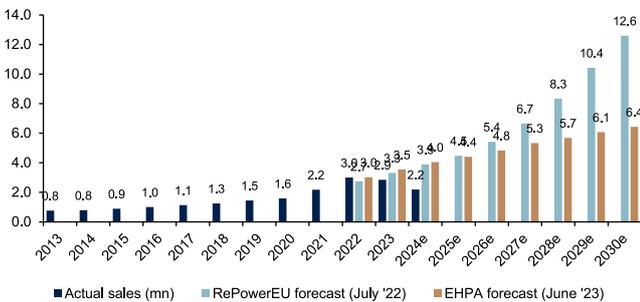
Source: ABG Sundal Collier, company data

ES sales vs. SE+DE+NL HP unit sales



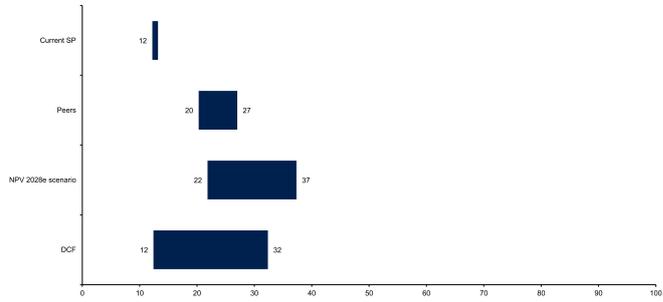
Source: ABG Sundal Collier, SKVP, BWP, warmte-pompen.nl

European HP market forecast (mn units)



Source: ABG Sundal Collier, EHPA

ABGSC fair value range



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes SEKm, fiscal	Old		New		Change		Change, SEKm	
	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Net sales	242	299	232	290	-4%	-3%	-10	-9
Gross profit	85	105	80	100	-5%	-4%	-4	-5
SG&A ex D&A	-71	-75	-73	-74				
EBITDA	14	30	8	26	-46%	-14%	-6	-4
D&A	-7	-8	-9	-9				
EBIT	7	23	-1	17	-116%	-25%	-8	-6
Net financials	0	0	-1	-1				
PTP	7	22	-2	16	-129%	-28%	-8	-6
Taxes	-1	-5	0	-3				
Net profit	5	18	-2	13	-136%	-28%	-7	-5
NCI	0	0	0	0				
Net profit to shareholders	5	18	-2	13	-136%	-28%	-7	-5
Growth and margins	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Sales y-o-y	36%	23%	25%	25%				
EBIT y-o-y	-132%	235%	-95%	-1664%				
Net profit y-o-y	-125%	240%	-92%	-780%				
Gross margin	35%	35%	35%	35%	0%	-1%		
EBIT margin	3%	8%	0%	6%	-3%	-2%		
Sales per segment	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Residential	211	260	200	246	-5%	-5%	-12	-14
Commercial	26	33	30	42	17%	26%	4	9
Aftermarket	5	6	2	2	-61%	-61%	-3	-3
Group	242	299	232	290	-4%	-3%	-10	-9

Source: ABG Sundal Collier Estimates

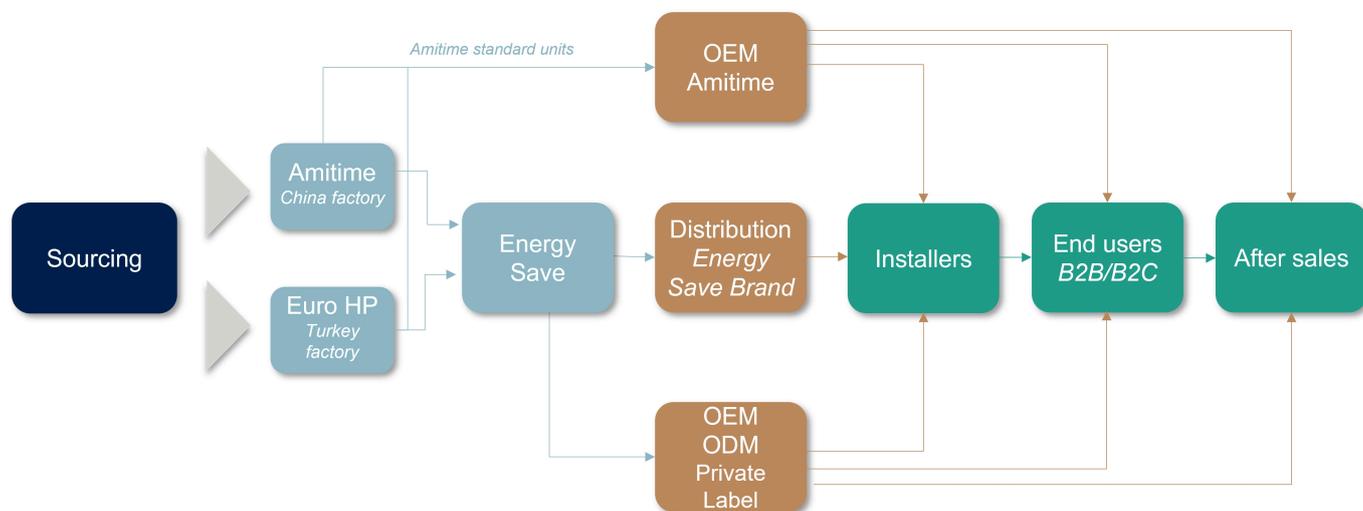
Summary

Energy Save is a Swedish heat pump manufacturer focused on in-house R&D and outsourced production. The company has historically grown sales by ~25% (FY'18/19-'25), above its own target of 20%, and has shown an ability to generate profits with ~35% gross margins (Energy Save targets a 15% EBIT margin). Although the heat pump market is currently seeing several headwinds, we expect long-term demand to be strong, and that Energy Save can reach 6-10% EBIT margins in '27e-'28e (vs. currently being loss-making). We expect the company to reach positive free cash flow in '27e, supported by improving profitability in '26e. On our estimates, Energy Save is trading at 6-3x EBIT '27e-'28e, ~60-80% below cleantech and HVAC peers, where Energy Save has delivered higher sales growth but lower profitability. We derive a fair value range of SEK 20-37 based on: 1) a comparison against peers, 2) a five-year scenario and 3) a long-term DCF.

Swedish R&D, outsourced production

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

Value chain

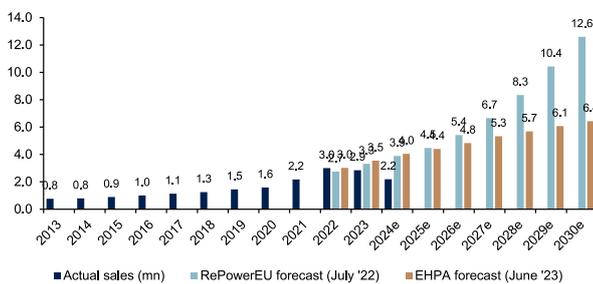


Source: ABG Sundal Collier, Company Data

Promising long-term market growth

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

European HP market forecast (mn units)



Source: ABG Sundal Collier, EHPA

ES sales vs. SE+DE+NL HP unit sales



Source: ABG Sundal Collier, SKVP, BWP, warmte-pompen.nl

An increasingly competitive landscape

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

~25% sales CAGR, 6-10% margins '27e-'28e

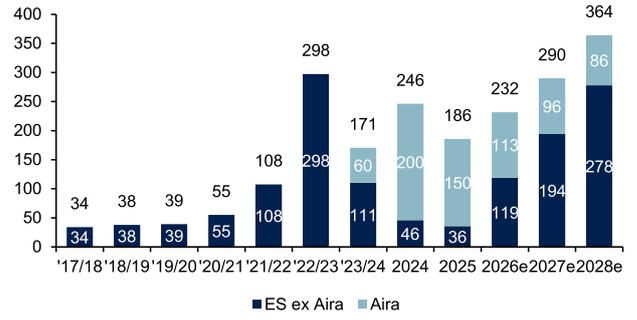
Energy Save has historically grown sales above its own 20% target (~25% CAGR FY'18/19-FY'25). Looking ahead, we expect Energy Save's scalable business model with outsourced production to drive a ~25% sales CAGR '25e-'28e, supported by our expectation of a successful partnership with Aira. With its ~34% gross margins and slim SG&A base, the company has demonstrated an ability to generate healthy EBIT margins (14% in FY'22/23). However, we expect margins to reach 6-10% in '27e-'28e, as volumes have decreased recently. We believe that revenues of ~SEK 800m or higher will likely be needed for Energy Save to reach its 15% target. That said, margins should turn positive in FY'27e. Free cash flow should turn positive in '27e, with improving profitability in '26e. Once Energy Save reaches profitability, its asset-light model should allow for a solid return on capital, and we expect ROCE to reach 9-17% in '27e-'28e.

Sales by segment and group margins



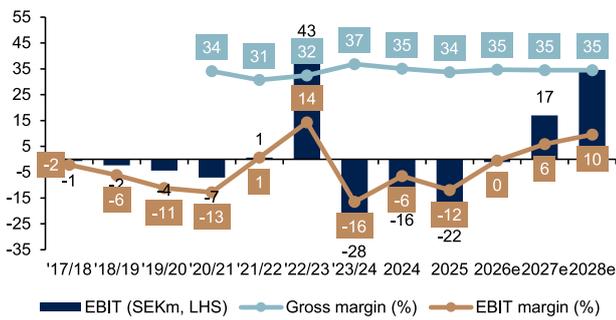
Source: ABG Sundal Collier, company data

Sales incl. and excl. Aira (SEKm)



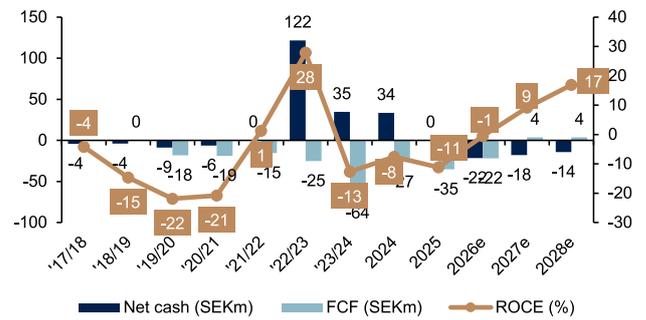
Source: ABG Sundal Collier, company data

EBIT and margin structure



Source: ABG Sundal Collier, company data

Cash position, cash flow and ROCE



Source: ABG Sundal Collier, company data

Strong sales vs. peers, but lower profitability

We mainly benchmark Energy Save against comparable HVAC/heat pump OEMs and a group of smaller Nordic names with 'cleantech' exposure. We find that compared to our selection of peers, Energy Save has delivered higher revenue growth (both historically at 28% vs. 15-9% '20-'25 and going forward at 6% vs. 1/5% '24-'27e), gross margins above peers (~34%) and operating margins and ROCE below said peers. We expect this profitability gap to gradually close, and that Energy Save's EBIT margins in '27e-'28e (6-10%) should be closer to peers.

Operational performance vs. peers

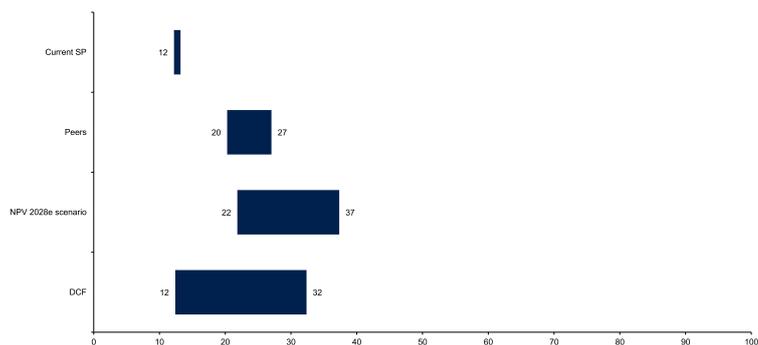
	SEKm		'20-'25 CAGR / avg					'24-'27e CAGR / avg				
	Mcap	Sales	Org. sales	Adj. EBIT	Margin	Gross margin	Adj. ROCE	Sales	Adj. EBIT	Margin	Gross margin	Adj. ROCE
Energy Save	n.a.	28%	n.a.	26%	-4%	34%	0%	6%	-202%	-2%	34%	-1%
Nordic cleantech	744	15%	15%	-17%	-4%	30%	10%	1%	61%	-1%	41%	22%
HVAC	176,636	9%	7%	12%	12%	31%	15%	5%	10%	11%	34%	16%
Nordic cleantech												
Cavotec	1,408	0%	14%	-8%	2%	48%	10%	1%	5%	5%	52%	22%
OrganoClick	183	-7%	2%	-232%	-17%	18%	n.a.	0%	n.a.	-12%	22%	n.a.
Nexam Chemical	246	17%	17%	-17%	-5%	29%	n.a.	7%	n.a.	-1%	48%	n.a.
Vow	744	15%	15%	-249%	-4%	30%	-8%	1%	n.a.	-1%	26%	-2%
Zaptec	2,617	47%	47%	26%	4%	40%	11%	17%	117%	8%	41%	22%
Median	744	15%	15%	-17%	-4%	30%	10%	1%	61%	-1%	41%	22%
HVAC												
Ariston	19,155	10%	3%	3%	9%	0%	15%	3%	17%	8%	n.a.	n.a.
Carrier	485,006	6%	6%	5%	14%	28%	13%	5%	9%	17%	29%	14%
Daikin	337,834	14%	14%	13%	9%	34%	12%	4%	9%	9%	35%	12%
Lennox	176,636	9%	9%	18%	17%	31%	46%	5%	8%	21%	34%	39%
NIBE	80,784	9%	6%	4%	12%	31%	11%	6%	22%	11%	32%	9%
Systemair	17,680	8%	7%	12%	9%	35%	15%	4%	10%	10%	37%	17%
Trane	935,330	12%	9%	21%	16%	34%	22%	8%	12%	19%	36%	27%
Median	176,636	9%	7%	12%	12%	31%	15%	5%	10%	11%	34%	16%

Source: ABG Sundal Collier, Company Data, FactSet Estimates

Fair value range of SEK 20-37

We derive a fair value range of SEK 20-37 based on: 1) a comparison against peers, where Energy Save at 6x-3x EBIT '26e-'27e is trading ~60-80% below cleantech and HVAC peers, 2) a five-year scenario, where we estimate that Energy Save is trading at 6x-3x EBIT '27e-'28e including the Aira partnership and 5x-3x excluding Aira earnings, and 3) a longer-term DCF where we assess that Energy Save should be able to maintain double-digit revenue growth beyond 2030, while margins should stabilise just above 10%. Once Energy Save's margins turn positive in '27e, we assess that the company's niche position within the structurally growing heat pump market should put it in a good position to deliver EBIT growth for several years to come, with double margins (10%) and ROCE (17%) from '28e. Finally, we believe that a return to positive margins could potentially support the valuation and lower the risk of additional external funding.

ABGSC fair value range



Source: ABG Sundal Collier, company data

Quarterly overview

Calendar	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
SEKm, fiscal	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net sales	39	103	51	53	54	15	46	70	42	48	61	80
Gross profit	15	32	16	23	19	6	16	23	14	16	21	28
SG&A ex D&A	-22	-27	-20	-27	-21	-20	-17	-19	-17	-17	-19	-20
EBITDA	-7	4	-3	-3	-2	-14	-1	4	-3	-1	3	8
D&A	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
EBIT	-9	3	-5	-5	-4	-16	-3	1	-5	-3	0	6
Net financials	0	0	0	0	0	0	0	0	0	0	0	0
PTP	-9	3	-5	-5	-4	-16	-3	1	-5	-3	0	6
Taxes	0	2	0	0	0	0	0	0	0	0	0	0
Net profit	-9	5	-5	-5	-4	-16	-3	1	-5	-3	0	6
NCl	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-9	5	-5	-5	-4	-16	-3	1	-5	-3	0	6
Growth and margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales y-o-y	-48%	162%	123%	25%	39%	-85%	-9%	33%	-23%	213%	32%	14%
EBIT y-o-y	n.a.	n.a.	n.a.	414%								
Net profit y-o-y	n.a.	n.a.	n.a.	739%								
Gross margin	38%	31%	32%	44%	34%	37%	34%	33%	35%	34%	35%	35%
EBIT margin	-23%	3%	-10%	-9%	-7%	-104%	-7%	2%	-11%	-6%	1%	8%
Sales per segment	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Residential	35	100	44	48	49	13	41	67	37	40	53	70
Commercial	3	3	6	4	2	2	5	3	4	8	8	10
Aftermarket	0	0	0	1	2	0	0	0	1	1	1	1
Group	39	103	51	53	54	15	46	70	42	48	61	80
Sales per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Scandinavia	14	5	5	5	1	2	3	7				
Other Europe	25	98	46	48	53	14	43	63				
Other												
Group	39	103	51	53	54	15	46	70	42	48	61	80
Other metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
OCF	-15	-2	0	11	-17	-6	3	3				-4
FCF	-20	-7	-5	5	-20	-9	1	-4				
FCF/EBIT R12m												
Net debt	-40	-33	-29	-34	-10	-1	-2	0				
o/w cash	60	49	52	54	29	21	32	23				
ND/EBITDA R12m	1.8	1.9	2.1	3.5	2.2	0.1	0.1	0.0				
ROCE	-13%	-11%	-9%	-8%	-10%	-18%	-16%	-25%				
Sales growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Group	-48%	162%	123%	25%	39%	-85%	-9%	33%				
Scandinavia	-68%	-72%	-63%	-48%	-93%	-71%	-37%	33%				
Other Europe	-17%	374%	448%	48%	114%	-86%	-6%	33%				
Residential	-46%	292%	170%	67%	40%	-87%	-8%	39%				
Commercial	-65%	-76%	15%	-63%	-39%	-46%	-16%	-29%				
Aftermarket	-71%	9%	-50%	-63%	1722%	19%	-30%	-50%				
Sales split	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Scandinavia	36%	5%	11%	10%	2%	10%	7%	10%				
Other Europe	64%	95%	89%	90%	98%	90%	93%	90%				
Residential	91%	97%	87%	90%	92%	86%	88%	95%				
Commercial	8%	3%	12%	8%	4%	11%	12%	4%				
Aftermarket	0%	0%	1%	1%	5%	3%	1%	0%				

Source: ABG Sundal Collier, Company Data

Annual overview

Calendar	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
SEKm, fiscal	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Net sales	34	38	39	55	108	298	171	246	186	232	290	364
Gross profit				19	33	97	63	86	63	80	100	126
SG&A ex D&A				-25	-29	-49	-85	-96	-77	-73	-74	-81
EBITDA	-1	-2	-4	-6	4	47	-22	-10	-14	8	26	45
D&A	0	0	0	-1	-3	-5	-6	-6	-8	-9	-9	-10
EBIT	-1	-2	-4	-7	1	43	-28	-16	-22	-1	17	35
Net financials	0	0	0	-1	-1	-1	1	0	-1	-1	-1	-1
PTP	-1	-3	-5	-8	0	42	-27	-16	-23	-2	16	34
Taxes	0	0	0	0	0	-9	0	2	0	0	-3	-7
Net profit	-1	-3	-5	-8	0	33	-27	-14	-23	-2	13	27
NCI	0	0	0	1	1	0	1	0	0	0	0	0
Net profit to shareholders	-1	-2	-5	-7	1	33	-27	-14	-23	-2	13	27
Growth and margins	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2,025	2026e	2027e	2028e
Sales y-o-y		11%	3%	41%	95%	176%	-43%	37%	-24%	25%	25%	26%
EBIT y-o-y		216%	87%	61%	-110%	6106%	-166%	43%	39%	-95%	-1664%	104%
Net profit y-o-y		208%	91%	60%	-119%	2328%	-179%	-48%	61%	-92%	-780%	109%
Gross margin				34%	31%	32%	37%	35%	34%	35%	35%	35%
EBIT margin	-2%	-6%	-11%	-13%	1%	14%	-16%	-6%	-12%	0%	6%	10%
Sales per segment	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Residential				45	82	226	138	227	170	200	246	307
Commercial				9	24	69	29	17	12	30	42	55
Aftermarket				1	1	2	3	2	4	2	2	2
Group	34	38	39	55	108	298	171	246	186	232	290	364
Sales per region	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Scandinavia		30	23	21	44	142	47					
Other Europe		8	16	34	64	156	123					
Other		0	0	0	0	0	0					
Group	34	38	39	55	108	298	171	246	186	232	290	364
Other metrics	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
OCF		7	-14	-13	-11	-18	-44	-6	-23	-13	13	15
FCF		0	-18	-19	-15	-25	-64	-27	-35	-22	4	4
FCF/EBIT		-16%	420%	265%	-2253%	-59%	228%	167%	159%	2017%	22%	11%
Net debt		4	9	6	0	-122	-35	-34	0	22	18	14
o/w cash		3	2	7	21	29	52	54	23	1	5	9
ND/EBITDA		-1.9	-2.1	-1.1	-0.1	-2.6	1.6	3.5	0.0	2.9	0.7	0.3
ROCE		-15%	-22%	-21%	1%	28%	-13%	-8%	-11%	-1%	9%	17%
Sales growth	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Group		11%	3%	41%	95%	176%	-43%	44%	-24%	25%	25%	26%
Scandinavia			-22%	-10%	108%	223%	-67%	-100%	n.a.	n.a.	n.a.	n.a.
Other Europe			95%	115%	88%	145%	-21%	-100%	n.a.	n.a.	n.a.	n.a.
Residential					84%	174%	-39%	65%	-25%	17%	23%	25%
Commercial					162%	190%	-58%	-41%	-29%	146%	40%	30%
Aftermarket					10%	65%	41%	-51%	114%	-44%	10%	10%
Sales split	'17/18	'18/19	'19/20	'20/21	'21/22	'22/23	'23/24	2024	2025	2026e	2027e	2028e
Scandinavia		79%	60%	38%	41%	48%	28%	n.a.	n.a.	n.a.	n.a.	n.a.
Other Europe		21%	40%	62%	59%	52%	72%	n.a.	n.a.	n.a.	n.a.	n.a.
Residential				81%	76%	76%	81%	92%	92%	86%	85%	84%
Commercial				17%	22%	23%	17%	7%	7%	13%	14%	15%
Aftermarket				2%	1%	1%	2%	1%	2%	1%	1%	1%

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	39	55	108	298	171	246	186	232	290	364
COGS	0	-36	-75	-201	-108	-160	-123	-151	-190	-238
Gross profit	39	19	33	97	63	86	63	80	100	126
Other operating items	-43	-25	-29	-49	-85	-96	-77	-73	-74	-81
EBITDA	-4	-6	4	47	-22	-10	-14	8	26	45
Depreciation and amortisation	-0	-1	-3	-5	-6	-6	-8	-9	-9	-10
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-4	-7	1	43	-28	-16	-22	-1	17	35
EO Items	-	-	-	-	-	-	-	-	-	-
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-4	-7	1	43	-28	-16	-22	-1	17	35
Net financial items	-0	-1	-1	-1	1	-0	-1	-1	-1	-1
Pretax profit	-5	-8	-0	42	-27	-16	-23	-2	16	34
Tax	-0	-0	0	-9	0	2	0	0	-3	-7
Net profit	-5	-8	-0	33	-27	-14	-23	-2	13	27
Minority interest	0	1	1	0	1	0	0	0	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	-5	-7	1	33	-27	-14	-23	-2	13	27
EPS	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-0.29	1.95	4.07
EPS adj.	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-0.29	1.95	4.07
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 (%)	-0.2	-0.6	0.0	20.5	0.0	12.7	0.0	0.0	21.0	21.0
Gross margin (%)	100.0	34.1	30.7	32.5	36.9	35.0	33.7	34.7	34.5	34.5
EBITDA margin (%)	-10.5	-10.3	3.5	15.9	-13.1	-3.9	-7.7	3.2	9.0	12.3
EBITA margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-0.5	5.9	9.5
EBIT margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-0.5	5.9	9.5
Pre-tax margin (%)	-12.2	-14.3	-0.0	14.0	-16.1	-6.6	-12.3	-0.8	5.6	9.3
Net margin (%)	-12.2	-14.4	-0.0	11.1	-16.1	-5.8	-12.3	-0.8	4.4	7.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	3.1	40.6	95.5	176.4	-42.7	44.3	-24.4	24.6	25.1	25.6
EBITDA growth (%)	92.9	38.7	-166.4	1,151.9	-147.2	-56.8	48.2	-152.5	246.1	71.6
EBITA growth (%)	87.0	61.1	-109.7	6,105.8	-166.1	-43.4	39.4	-95.1	-1,664.0	103.6
EBIT growth (%)	87.0	61.1	-109.7	nm	-166.1	-43.4	39.4	-95.1	-1,664.0	nm
Net profit growth (%)	88.7	65.6	-99.7	-127,550.0	-183.0	-48.3	60.7	-91.7	-780.4	108.7
EPS growth (%)	--	59.7	nm	nm	nm	-46.7	60.7	-91.7	nm	nm
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-42.6	-33.8	3.5	24.1	-12.7	-7.7	-13.5	-1.2	7.9	14.8
ROE adj. (%)	-42.6	-33.8	3.5	24.1	-12.7	-7.7	-13.5	-1.2	7.9	14.8
ROCE (%)	-21.9	-20.8	1.2	27.9	-12.2	-7.8	-11.6	-0.6	9.2	16.9
ROCE adj. (%)	-21.9	-20.8	1.2	27.9	-12.2	-7.8	-11.6	-0.6	9.2	16.9
ROIC (%)	-25.3	-24.3	1.6	43.3	-21.6	-9.2	-14.6	-0.7	7.4	13.8
ROIC adj. (%)	-25.3	-24.3	1.6	43.3	-21.6	-9.2	-14.6	-0.7	7.4	13.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-4	-6	4	47	-22	-10	-14	8	26	45
EBITDA adj. margin (%)	-10.5	-10.3	3.5	15.9	-13.1	-3.9	-7.7	3.2	9.0	12.3
EBITDA lease adj.	-4	-6	4	47	-22	-10	-14	8	26	45
EBITDA lease adj. margin (%)	-10.5	-10.3	3.5	15.9	-13.1	-3.9	-7.7	3.2	9.0	12.3
EBITA adj.	-4	-7	1	43	-28	-16	-22	-1	17	35
EBITA adj. margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-0.5	5.9	9.5
EBIT adj.	-4	-7	1	43	-28	-16	-22	-1	17	35
EBIT adj. margin (%)	-11.2	-12.8	0.6	14.3	-16.5	-6.5	-11.9	-0.5	5.9	9.5
Pretax profit Adj.	-5	-8	-0	42	-27	-16	-23	-2	16	34
Net profit Adj.	-5	-8	-0	33	-27	-14	-23	-2	13	27
Net profit to shareholders adj.	-5	-7	1	33	-27	-14	-23	-2	13	27
Net adj. margin (%)	-12.2	-14.4	-0.0	11.1	-16.1	-5.8	-12.3	-0.8	4.4	7.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-4	-6	4	47	-22	-10	-14	8	26	45
Net financial items	-0	-1	-1	-1	1	-0	-1	-1	-1	-1
Paid tax	0	0	0	0	0	0	0	0	-3	-7
Non-cash items	-1	1	-0	-0	2	4	-4	0	0	0
Cash flow before change in WC	-5	-6	3	46	-19	-6	-19	7	22	37
Change in working capital	-9	-7	-15	-64	-24	-0	-3	-20	-9	-22

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-14	-13	-11	-18	-44	-6	-23	-13	13	15
Capex tangible fixed assets	0	-2	-0	-2	-2	-3	1	-2	-2	-3
Capex intangible fixed assets	-4	-4	-4	-5	-12	-18	-10	-7	-7	-8
Acquisitions and Disposals	0	0	0	0	-7	0	-4	0	0	0
Free cash flow	-18	-19	-15	-25	-64	-27	-35	-22	4	4
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	12	21	22	145	2	0	0	0	0	0
Leasing liability amortisation	-	-	-	-	-	-	-	-	-	-
Other non-cash items	1	-5	0	5	-30	19	15	0	0	-0
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	18	22	23	24	31	39	46	45	43	41
Tangible fixed assets	1	2	2	3	4	5	4	6	8	11
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	0	0	0	100	21	21	24	24	24	24
Fixed assets	20	24	25	127	55	65	74	74	75	76
Inventories	15	19	37	103	111	99	84	104	119	146
Receivables	4	4	20	28	58	21	36	37	44	52
Other current assets	1	0	1	2	11	6	6	7	9	11
Cash and liquid assets	2	7	21	29	52	54	23	1	5	9
Total assets	42	54	104	289	288	245	224	224	251	293
Shareholders equity	14	28	50	228	190	180	157	155	168	195
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	15	29	51	228	190	180	157	155	168	195
Long-term debt	6	7	7	1	0	2	2	2	2	2
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	1	6	6	2	8	14	2	2	2	2
Short-term debt	5	6	14	6	18	19	21	21	21	21
Accounts payable	12	2	11	36	39	17	19	23	32	40
Other current liabilities	2	3	15	16	34	12	23	21	26	33
Total liabilities and equity	42	54	104	289	288	245	224	224	251	293
Net IB debt	9	6	-0	-122	-35	-34	-0	22	18	14
Net IB debt excl. pension debt	9	6	-0	-122	-35	-34	-0	22	18	14
Net IB debt excl. leasing	9	6	-0	-122	-35	-34	-0	22	18	14
Capital employed	26	42	71	234	208	201	180	179	191	218
Capital invested	23	35	50	106	155	147	157	177	186	209
Working capital	5	17	31	81	108	97	85	105	114	135
EV breakdown	-									
Market cap. diluted (m)	59	59	62	73	80	80	80	80	80	80
Net IB debt adj.	9	6	-0	-122	-35	-34	-0	22	18	14
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-0	-0	-0	-0	-20	-20	-24	-24	-24	-24
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	68	66	62	-49	45	47	80	102	98	95
Total assets turnover (%)	103.3	115.4	136.7	151.7	59.1	92.3	79.4	103.4	121.9	133.9
Working capital/sales (%)	2.4	20.6	22.6	18.9	55.4	41.6	48.9	40.9	37.6	34.2
Financial risk and debt service	-									
Net debt/equity (%)	58.6	21.6	-0.9	-53.5	-18.3	-18.6	-0.2	13.9	10.7	7.3
Net debt / market cap (%)	14.6	10.6	-0.7	-166.8	-43.3	-41.8	-0.4	26.9	22.3	17.7
Equity ratio (%)	35.4	53.4	48.9	78.9	65.8	73.6	70.3	69.3	67.0	66.6
Net IB debt adj. / equity (%)	58.6	21.6	-0.9	-53.5	-18.3	-18.6	-0.2	13.9	10.7	7.3
Current ratio	1.16	2.51	1.95	2.80	2.57	3.74	2.40	2.31	2.24	2.31
EBITDA/net interest	9.9	6.7	5.3	53.9	35.6	27.0	21.5	9.4	34.7	63.7
Net IB debt/EBITDA (x)	-2.1	-1.1	-0.1	-2.6	1.6	3.5	0.0	2.9	0.7	0.3
Net IB debt/EBITDA lease adj. (x)	-2.1	-1.1	-0.1	-2.6	1.6	3.5	0.0	2.9	0.7	0.3
Interest coverage	10.6	8.3	1.0	48.5	44.9	44.5	33.4	1.4	22.7	49.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	5	5	5	6	7	7	7	7	7	7
Actual shares outstanding (avg)	5	5	5	6	7	7	7	7	7	7

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-0.29	1.95	4.07

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	5	5	5	6	7	7	7	7	7	7
Diluted shares adj.	5	5	5	6	7	7	7	7	7	7
EPS	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-0.29	1.95	4.07
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.94	-1.50	0.27	5.59	-4.05	-2.16	-3.47	-0.29	1.95	4.07
BVPS	2.98	5.89	9.88	38.02	28.89	27.38	23.87	23.59	25.53	29.60
BVPS adj.	-0.84	1.43	5.37	34.02	24.23	21.42	16.82	16.78	19.03	23.31
Net IB debt/share	1.78	1.29	-0.09	-20.35	-5.28	-5.10	-0.04	3.28	2.72	2.16
Share price	12.20	12.20	12.20	12.20	12.20	12.20	12.20	12.20	12.20	12.20
Market cap. (m)	59	59	62	73	80	80	80	80	80	80
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	44.9	2.2	nm	nm	nm	nm	6.3	3.0
EV/sales (x)	1.7	1.2	0.6	-0.2	0.3	0.2	0.4	0.4	0.3	0.3
EV/EBITDA (x)	-16.5	-11.5	16.4	-1.0	-2.0	-4.8	-5.6	13.6	3.8	2.1
EV/EBITA (x)	-15.5	-9.3	90.3	-1.1	-1.6	-2.9	-3.6	-93.8	5.8	2.7
EV/EBIT (x)	-15.5	-9.3	90.3	-1.1	-1.6	-2.9	-3.6	-93.8	5.8	2.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-31.1	-31.7	-25.0	-34.4	-80.3	-33.0	-43.9	-27.3	4.6	4.6
Le. adj. FCF yld. (%)	-31.1	-31.7	-25.0	-34.4	-80.3	-33.0	-43.9	-27.3	4.6	4.6
P/BVPS (x)	4.09	2.07	1.24	0.32	0.42	0.45	0.51	0.52	0.48	0.41
P/BVPS adj. (x)	-14.52	8.54	2.27	0.36	0.50	0.57	0.73	0.73	0.64	0.52
P/E adj. (x)	nm	nm	44.9	2.2	nm	nm	nm	nm	6.3	3.0
EV/EBITDA adj. (x)	-16.5	-11.5	16.4	-1.0	-2.0	-4.8	-5.6	13.6	3.8	2.1
EV/EBITA adj. (x)	-15.5	-9.3	90.3	-1.1	-1.6	-2.9	-3.6	-93.8	5.8	2.7
EV/EBIT adj. (x)	-15.5	-9.3	90.3	-1.1	-1.6	-2.9	-3.6	-93.8	5.8	2.7
EV/CE (x)	2.6	1.6	0.9	-0.2	0.2	0.2	0.4	0.6	0.5	0.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.9	10.5	3.8	2.4	7.8	8.4	4.9	3.8	3.2	3.1
Capex/depreciation	14.6	4.3	1.3	1.5	2.3	3.3	1.2	1.0	1.0	1.1
Capex tangibles / tangible fixed assets	0.0	78.8	8.4	58.3	38.3	53.1	21.5	33.2	29.7	27.7
Capex intangibles / definite intangibles	20.9	19.1	17.3	22.2	38.2	45.8	21.3	15.5	16.2	20.2
Depreciation on intang / def. intang	0.3	4.8	12.3	18.6	17.1	16.0	17.0	19.2	20.8	23.7
Depreciation on tangibles / tangibles	25.6	14.5	17.0	9.4	13.3	0.0	0.0	0.0	1.3	1.9

Source: ABG Sundal Collier, Company Data

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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