

RESULTS UPDATE

14 February 2025
Sweden
Capital Goods

Research analysts:

Elsa Brismar
Sofia Sörling

PowerCell

Share price: SEK34.4

Fair value range: SEK30.0–72.0

Strong order intake in H2(24) supports strong 2025 – Q4 review

PowerCell continues to win orders

Despite recent headwinds in the hydrogen market, PowerCell reported Q4 sales of SEK144m (128m), an increase of 13% Y/Y and ended the year with positive quarterly EBIT of SEK0.7m. This reinforces our view that PowerCell continues to win and execute on orders, as well as proves to us its ability to leverage top-line growth. The company highlighted a strong order intake in H2(24), averaging SEK50m per month, supporting our 30% top-line growth forecast for 2025. The CEO described the market as ambiguous, with tangible progress but growing uncertainty around policy and regulatory aspects of the energy transition. He emphasised that PowerCell's OEM-focused strategy, rather than a reliance on subsidy-driven projects, is particularly important at this stage. We believe PowerCell is equipped with the right tools to win more OEM contracts in 2025, with a strengthened balance sheet and asset-light business model that can scale quite easily.

We make minimal changes to EPS(25–26e)

Following the report, we have mainly adjusted the product mix and opex. With fuel cell system deliveries for Norwegian ferries now set for 2025, we have lowered our 2025 service revenue estimates, shifting expected revenue from these ferries to 2026. Additionally, strong reported royalties and PowerCell's positive outlook on Bosch and China have increased our confidence in the on-road market, leading to higher estimated royalties for 2025 and 2026. We now forecast 30% sales growth for PowerCell in 2025, with a 44.9% gross margin, while opex adjustments reflect lower operating income, offset by reduced R&D and operating costs.

Fair value range of SEK30–72 (30–70) per share

We use a DCF valuation approach and benchmark this with a peer group of high-growth small/mid-cap capital goods names, driven by structural, global market trends. On the back of marginally higher earnings estimates, we raise our fair value range somewhat to SEK30–72 (30–70) per share.

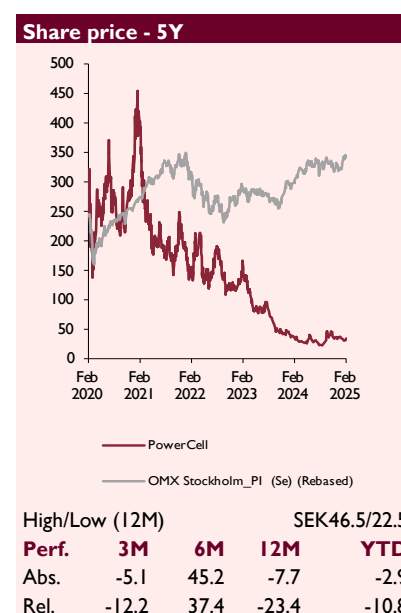
Upcoming events

- Q1 Report: 24 Apr 2025
- AGM 2025: 29 Apr 2025
- Q2 Report: 17 Jul 2025
- Q3 Report: 23 Oct 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-1.02	-0.95	+7%
EPS adj. 2026e	0.15	0.15	+1%
EPS adj. 2027e	0.57	0.57	+1%

Key facts	
No. shares (m)	58.3
Market cap. (USDm)	186
Market cap. (SEKm)	2,007
Net IB Debt. (SEKm)	-45
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,962
Free float	45.9%
Avg. daily vol. ('000)	135
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	13 Feb 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	334	433	551	703
EBITDA (m)	-29	-29	42	79
EBIT (m)	-54	-56	11	42
EPS	-0.85	-0.95	0.15	0.57
EPS adj.	-1.28	-0.95	0.15	0.57
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	8%	30%	27%	28%
EPS adj. growth Y/Y	-chg	+chg	+chg	284%
EBIT margin	-16.1%	-12.9%	2.0%	6.0%
P/E adj.	n.m.	n.m.	>100	59.9
EV/EBIT	neg.	neg.	>100	46.8
EV/EBITA	neg.	neg.	>100	46.8
EV/EBITDA	neg.	neg.	47.1	24.9
P/BV	4.8	5.6	5.4	5.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-3.6%	-8.2%	-1.0%	0.6%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-13.9%	-13.6%	2.8%	10.1%
ROE adj.	-20.5%	-14.3%	2.4%	8.7%
Net IB debt/EBITDA	7.2	1.6	-0.5	-0.4



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

PowerCell's sales process has changed from being primarily tech-exploration to market-driven demand from customers with commercial applications. This means that order values are increasing, and orders often relate to an OEM customer that is integrating PowerCell's products into an industrialised system, which creates a relatively sticky business model. In addition to this, the sales cycle has shortened, meaning the time from initial contact to delivery has decreased. In 2025 PowerCell will complete the delivery of multiple large project orders that will drive sales growth.

Long term:
5Y+

With its products and solutions for zero-emission power, we believe the company is well positioned to experience the tailwinds generated from the demand for sustainable solutions stemming from net-zero emission goals. Even though PowerCell competes in a market with larger players, PowerCell has secured a good position. Its position is strengthened by 1) an asset-light business model with Bosch as a contract manufacturer; 2) a broad product portfolio because of company's development through an iterative process and continued change in focus depending on potential in different customer segments and demand; 3) market leading contracts with the largest fuel cell marine applications and the first serial deliveries of stacks to the aviation industry.

Key risks:

- The risk of slower acceptance or weaker growth for hydrogen-electric technology could materially affect the company.
- A slow rollout of hydrogen infrastructure and a slowdown in government incentives could impede PowerCell's growth, as it is crucial for its customers.
- PowerCell faces high customer concentration risk, with two customers accounting for around 50% of sales in 2023

Company description

PowerCell develops and produces fuel cell stacks and systems powered by hydrogen and produces electricity and heat with no emissions other than water. Carved out of Volvo in 2008, the company has built a solid presence in the sectors of transportation, aviation, marine, stationary power generation and reserve systems. In 2019 it entered into a contract with Bosch, licensing its S3 fuel cell stack for mass market commercialisation to the automotive industry. In 2023, PowerCell deepened its collaboration with Bosch and signed a contract for the production of the S3 stack for all customer segments. With the new deal, Bosch added PowerCell's volumes of the S3 stack to its existing production in Germany and China.

Key industry drivers

- The climate transition
- Transition to a long-term sustainable energy system
- Expectation of hydrogen in hard to decarbonise industries

Industry outlook

- We expect 2024–26 to mark the fuel cell industry's transition to broader acceptance, with increased adoption.
- We expect 2027–28 to bring normalised market conditions and a focus on scaling and commercialisation

Largest shareholders

Robert Bosch	11.2%
Norges Bank	6.9%
Avanza Pension	2.7%

Cyclicality

Cyclicality: N/A

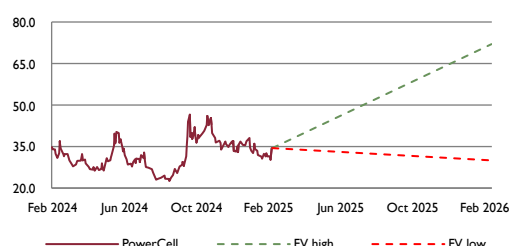
Key peers

We believe there are no direct peers to PowerCell. Many of the listed hydrogen companies differ quite significantly from PowerCell in several categories, such as products and services offering, position in the value chain, end customer segment exposure, geographical exposure, size and stage of maturity. We look at hydrogen companies like Ballard, Plug Power, NEL, Hexagon Purus.

Valuation and methodology

We believe PowerCell is a high growth company and will be so for many years ahead given the underlying global, structural market trends. We base our fair value range on a DCF and a peer group of companies that have similar characteristics as PowerCell, i.e. high growth capital goods small- and mid-cap companies that are also driven by underlying global structural trends.

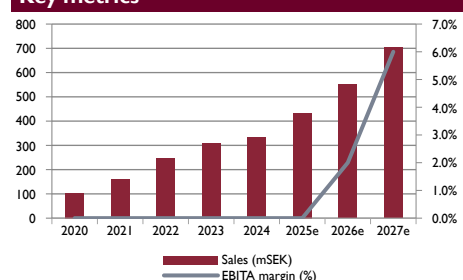
Fair value range 12m



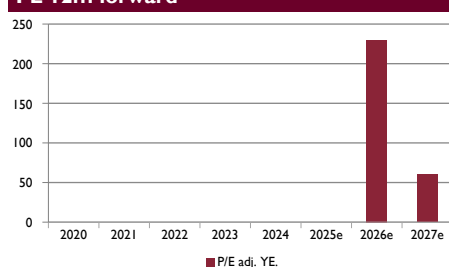
High: If the improvements over time Q/Q are better than we expected and indicate that EBITDA break-even is indeed reachable earlier than we expected, and we therefore get more comfort in PowerCell's long-term sustainable earnings, then a WACC of 12% would be more relevant to use, in our view.

Low: If we start to see that improvements Q/Q are progressing more slowly than we have assumed in our estimates, we would consequently be less confident in PowerCell's ability to maintain its pace of sales growth. If we see indications that EBITDA break-even will be delayed, then a WACC of 15% would be applicable, in our view.

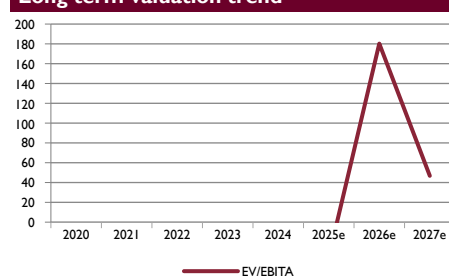
Key metrics



PE 12m forward



Long term valuation trend



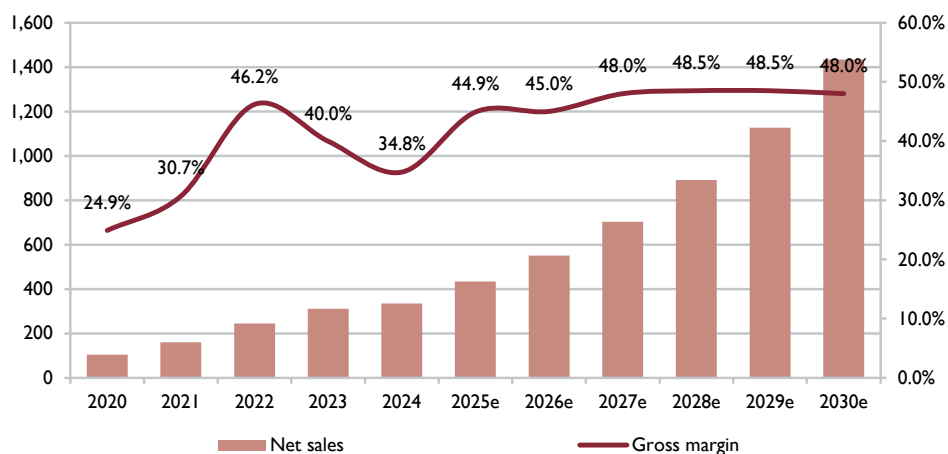
Source: Carnegie Research & company data

PowerCell in key charts

Powercell: Net sales (SEKm) and gross margin

We expect sales to increase slightly in FY(25), before rising more steeply to over SEK1,400m by 2030e

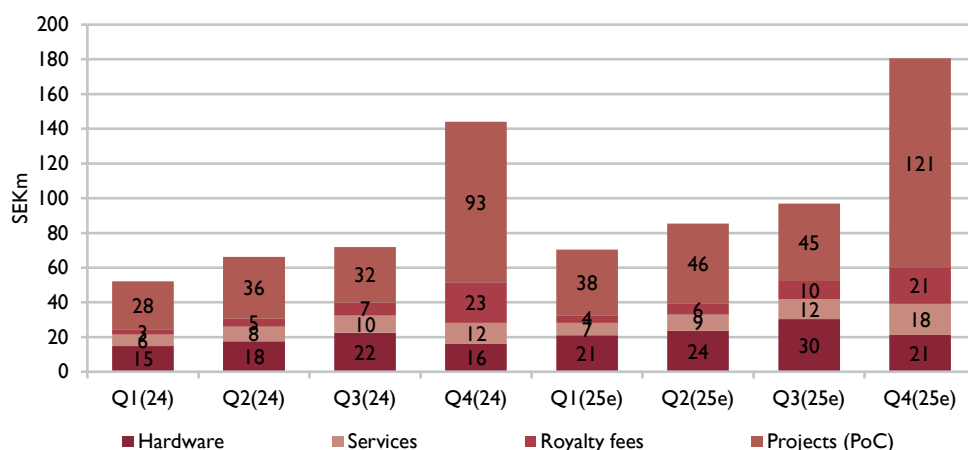
The gross margin increased to 40% in Q4, however the low gross margin in Q2 and Q3 impacts full year margins



Source: Carnegie Research, Powercell

For 2025e, we expect projects (marine) to continue being the largest segment, contributing to 58% of sales

Powercell: Net sales by revenue stream



Source: Carnegie Research, Powercell

Communicated orders support over 50% of our estimates for 2025

Communicated orders with deliveries 2024-2029

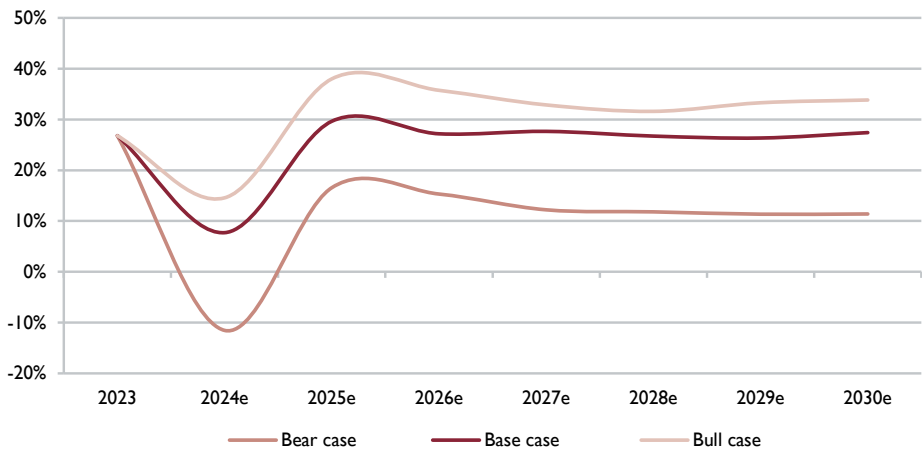
Application/Customer	Segment	Description	MW	Units	Order value	Order time
Austrian aviation company (VTOL)	Aviation	Services	-	-	SEK7m	
Zero Avia	Aviation	Services/Hardware	500	1600	SEK1.51bn	2025-2029
SEAM	Marine	Project	13	65	SEK218m (EUR19.2)	2023-2025
Italian marine OEM*	Marine	Project/Hardware	12.7	56	SEK165m	H2 2025
O.S Energy	Marine	Project	0.2	2	-	2024/2025
European marine OEM*	Marine	Project/Hardware	1.1	5	SEK16.5m	H1 2025
European marine OEM*	Marine	Project/Hardware	3.2	14	SEK41.8m	2025
Japanese company	Aviation	Hardware and Services	-	-	SEK13m (EUR1.15m)	Q4 2024-Q1 2026
Vantastec	Power Generation	Hardware	2	400	SEK35m	2024-2025

* PowerCell has not announced the company

Source: Carnegie Research, PowerCell

Due to the uncertainty around disruptive technology, we include both bullish and bearish sales scenarios. By 2030e, we expect net sales of SEK1,435m in our base case (27% CAGR 2024–30e). In the bull case, net sales could reach SEK2,103m (36% CAGR), while in the bear case, SEK574m (9% CAGR)

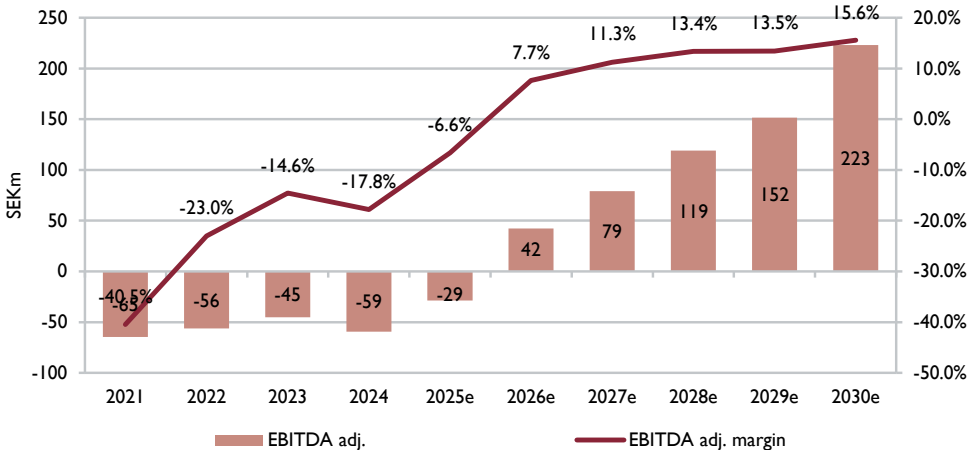
CARe: Sales growth for Bear, Base and Bull cases



Source: Carnegie Research, Powercell

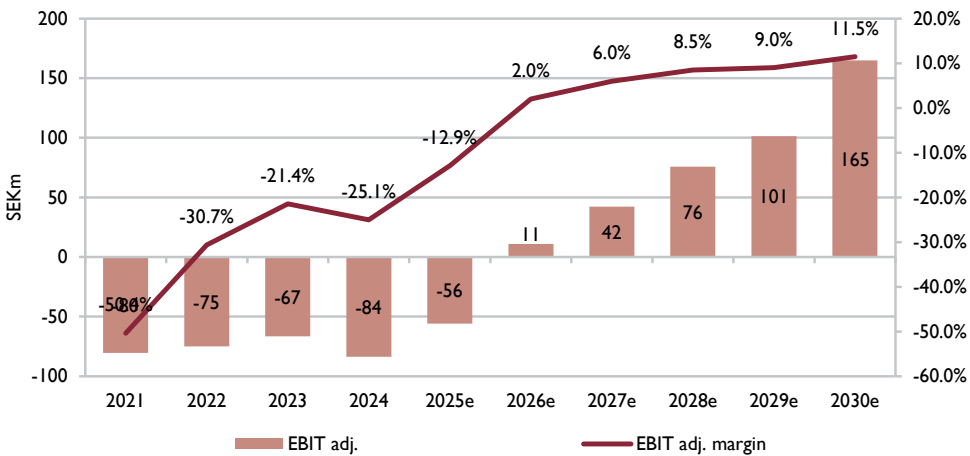
We expect PowerCell to reach EBITDA break-even in 2026, bringing a full-year EBITDA(26e) margin of 7.7%

Powercell: adj. EBITDA and adj. EBITDA margin



Source: Carnegie Research, Powercell

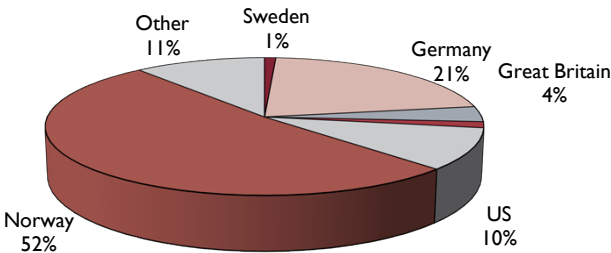
Powercell: adj. EBIT and adj. EBIT margin



Source: Carnegie Research, Powercell

Strongest footprint is in Europe, with 79% of sales, compared to 10% in the US and 11% elsewhere

Revenue split by country, R12M



Source: Carnegie Research, Powercell

Deviation table

PowerCell SEKm	2023				2024						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	Dev.	
Net sales	51	62	70	128	52	66	72	144	137	5%	
COGS	-31	-41	-34	-80	-28	-55	-49	-87	-86	1%	
Gross profit	19	22	36	47	25	11	23	58	51	12%	
Gross margin	37.9%	34.9%	51.6%	36.9%	47.2%	16.6%	32.1%	40.0%	37.3%	260bps	
Selling and administrative costs	-26	-27	-28	-26	-29	-32	-23	-29	-28	5%	
R&D costs	-22	-26	-27	-39	-23	-37	-30	-30	-41	-26%	
Other operating income	5	9	17	24	7	23	11	9	23	-63%	
Other operating costs	-2	-10	-5	-9	-9	-5	-5	-6	-9	-27%	
share in associates' operations and JVs	-	-	-	-	-	-	0	0	0	0%	
Adjusted EBIT	-26	-32	-7	-3	-29	-39	-16	1	-3	-126%	
Adj. EBIT margin	-51.8%	-50.9%	-9.4%	-2.5%	-56.3%	-59.5%	-21.8%	0.5%	-2.0%	250bps	
Items affecting comparability	0	0	0	-5	0	30	0	0	0	0%	
EBIT	-26	-32	-7	-8	-29	-9	-16	1	-3	-126%	
Net financials	2	10	0	-2	4	1	0	2	-4	-136%	
Pre-tax profit	-24	-22	-7	-10	-25	-9	-16	2	-7	-132%	
Tax	0	0	0	0	0	0	0	0	0	-209%	
Net result	-24	-22	-7	-10	-25	-9	-16	2	-7	-132%	
EPS	-0.5	-0.4	-0.1	-0.2	-0.5	-0.2	-0.3	0.0	-0.1	-132%	
EPS adj.	-0.5	-0.4	-0.1	-0.1	-0.5	-0.6	-0.3	0.0	-0.1	-132%	

P&L - KPI's and ratios	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4a(24)	Q4(24e)	Dev.
Net sales	51	62	70	128	52	66	72	144	137	5%
Net sales growth Y/Y	68%	9%	26%	25%	3%	6%	3%	13%	7%	550bps
Gross margin	37.9%	34.9%	51.6%	36.9%	47.2%	16.6%	32.1%	40.0%	37.3%	260bps
EBITDA adj.	-21	-26	-1	2	-23	-33	-10	7	3	112%
EBITDA adj. margin	-41.3%	-42.4%	-1.7%	1.7%	-44.7%	-50.4%	-13.4%	4.7%	2.3%	240bps
R12M OPEX to sales, %	73%	73%	69%	62%	64%	62%	61%	60%	60%	-20bps
EBIT adj.	-26.2	-31.7	-6.5	-3.1	-29.3	-39.5	-15.7	-2.7	-2.7	0%
EBIT adj. margin	-51.8%	-50.9%	-9.4%	-2.5%	-56.3%	-59.5%	-21.8%	0.5%	-2.0%	250bps

Net sales from contracts with customers (inc. FX impact)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4a(24)	Q4(24e)	Dev.
Hardware	22	27	28	15	15	18	22	16	16	1%
Services	17	14	6	29	6	8	10	12	29	-59%
Royalty fees	2	2	12	3	3	5	7	23	5	322%
Projects (PoC)	11	19	24	80	28	36	32	93	86	8%
Total	51	62	70	128	52	66	72	144	137	5%

Source: Carnegie Research, PowerCell

Forecast changes

On the back of the report, we primarily change the product mix and opex. As deliveries of fuel cell systems for the Norwegian ferries will be in 2025, we have decreased our estimates for service revenue (as we believe the service of the ferries will drive service sales) for 2025e and are now estimating service revenue from the Norwegian ferries to start in 2026e. The strong royalties reported and the positive outlook on Bosch and China from PowerCell has increased our confidence in the on-road market, and we have thus updated estimated royalties in 2025e and 2026e. For 2025, we forecast 30% sales growth for PowerCell and a gross margin of 44.9%. Opex is changed primarily because of lower operating income, which is offset by lower R&D and other operating costs.

PowerCell SEKm	2024			2025e			2026e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Net sales	327	334	2%	432	433	0%	546	551	1%
COGS	-217	-218	0%	-238	-239	0%	-302	-303	0%
Gross profit	110	116	6%	193	195	1%	244	248	2%
Gross margin	33.5%	34.8%	120bps	44.8%	44.9%	10bps	44.7%	45.0%	30bps
Selling and administrative costs	-112	-113	1%	-150	-148	-1%	-164	-160	-2%
R&D costs	-122	-111	-9%	-144	-128	-11%	-115	-113	-1%
Other operating income	64	49	-23%	75	59	-21%	89	78	-12%
Other operating cost	-27	-25	-8%	-35	-34	-4%	-44	-43	-3%
share in associates' operations and JV's	0	0	0%	0	0	0%	0	0	0%
Adjusted EBIT	-87	-84	-4%	-60	-56	-7%	11	11	1%
Adj. EBIT margin	-26.6%	-25.1%	160bps	-13.9%	-12.9%	110bps	2.0%	2.0%	0bps
Items affecting comparability	30	30	0%	0	0	0%	0	0	0%
EBIT	-57	-54	-6%	-60	-56	-7%	11	11	1%
Net financials	0	6	7832%	0	0	295%	0	0	-12%
Pre-tax profit	-57	-48	-17%	-60	-56	-7%	11	11	1%
Tax	0.25	0.30	21%	1	1	23%	-2	-2	1%
Net result	-57	-47	-17%	-60	-55	-7%	9	9	1%
EPS	-1.03	-0.85	-17%	-1.02	-0.95	-7%	0.15	0.15	1%
EPS adj.	-1.45	-1.28	-12%	-1.02	-0.95	-7%	0.15	0.15	1%

P&L - KPI's and ratios	2024			2025e			2026e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Net sales	327	334	2%	432	433	0%	546	551	1%
Net sales growth Y/Y	5%	8%	230bps	32%	30%	-220bps	27%	27%	60bps
Gross margin	33.5%	34.8%	120bps	44.8%	44.9%	10bps	45.0%	45.0%	0bps
EBITDA adj.	-63	-59	-6%	-33	-29	-14%	42	42	1%
EBITDA adj. margin	-19.4%	-17.8%	160bps	-7.7%	-6.6%	110bps	7.7%	7.7%	0bps
R12M OPEX to sales, %	60%	60%	-40bps	59%	58%	-90bps	43%	43%	0bps
EBIT adj.	-87	-84	-4%	-60	-56	-7%	11	11	1%
EBIT adj. margin	-26.6%	-25.1%	160bps	-13.9%	-12.9%	110bps	2.0%	2.0%	0bps

Net sales from contracts with customers (inc. FX impact)	2024			2025e			2026e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Hardware	71	71	0%	97	96	0%	133	133	0%
Services	54	37	-32%	60	46	-23%	67	63	-5%
Royalty fees	20	38	87%	32	42	30%	54	61	12%
Projects (PoC)	182	188	4%	243	249	3%	292	294	1%
Total	327	334	2%	432	433	0%	546	551	1%

Source: Carnegie Research, PowerCell

Valuation and risks

We base our valuation on a DCF valuation, benchmarked with a peer group valuation. Based on our estimates, we arrive at a fair value range of SEK30–72.

DCF valuation

Our valuation of PowerCell is primarily based on a DCF model, with relatively detailed forecasts extending to 2030 and more high-level assumptions for 2031–44. We expect strong long-term growth with a sales CAGR of over 27% until 2035, and project the EBITDA margin to reach about 18.6% as volumes increase and the product mix improves. Given the anticipated market development and PowerCell's growth trajectory we start from a WACC of 14%, which we argue is a good starting point in determining a WACC that reflects the risk related to PowerCell's current position, experience and performance, as well as future potential. See discussion of our WACC sensitivity range below.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	30%	27%	28%	27%	27%	21%	14%	3%
EBITDA margin	-6.6%	7.7%	11.3%	13.4%	16.8%	18.6%	18.6%	18.6%
Depreciation % of sales	-6%	-6%	-5%	-5%	-5%	-4%	-3%	-3%
EBIT margin	-12.9%	2.0%	6.0%	8.8%	11.9%	14.4%	15.2%	15.6%
Capex % of sales	-12%	-7%	-5%	-5%	-5%	-4%	-3%	-3%
Paid tax rate	-1%	-21%	-21%	-21%	-21%	-21%	-21%	-21%
NWC to sales	39%	34%	29%	21%	29%	32%	26%	25%
Sales	433	551	703	1,009	2,449	7,059	15,465	18,857
EBITDA	-29	42	79	135	421	1,310	2,870	3,499
Capex	-51	-39	-37	-47	-120	-303	-515	-566
Taxes	1	-2	-9	-18	-62	-210	-485	604
Other	-111	-50	-54	-48	-232	-329	-330	15,645
Free cash flow	-190	-48	-20	23	7	468	1,540	19,183
Discounted FCF	-178	-40	-15	13	0	86	151	1,495
Share of total discounted FCF	-7%	-2%	-1%	1%	0%	17%	31%	60%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	2,479	42.8		Risk free interest rate				
- Net debt (2024)	213	3.7		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (24)	2,693	46.5		Equity weight				
Time adjustment	43	0.7		WACC				
Dividend	0	0.0						
Current equity value	2,735	47						

Source: Carnegie Research

WACC CARE reasoning - What could have an impact on applicable WACC in the near-term

WACC	Likelihood	Comment
18%	Very low	There are indications of complications in the test projects that would indicate a much slower growth pace than expected as well as a much later EBITDA-breakeven date
17%	Low	comfort in Powercell's ability to maintain its sales growth pace and see indications that EBITDA-breakeven will occur later than expected
16%	Low	comfort in Powercell's ability to maintain its sales growth pace and see indications that EBITDA-breakeven will occur later than expected
15%	Neutral	comfort in Powercell's ability to maintain its sales growth pace and see indications that EBITDA-breakeven will occur later than expected
14%	High	Given Powercell's current position, experience and performance, as well as future potential, we believe 13-14% WACC is relevant to look at
13%	High	maintain its sales growth pace and see indications that EBITDA-breakeven as forecasted is reachable.
12%	Neutral	Given improvements over time Q/Q indicating that EBITDA-breakeven is reachable faster than expected, we get more comfort in a long-term sustainable earnings
11%	Low/neutral	Given improvements over time Q/Q indicating that EBITDA-breakeven is reachable faster than expected, we get even more comfort in a long-term sustainable earnings
10%	Low	Companies with proven business models, slightly higher estimates risk
9%	Low	Companies with proven business models
8%	Very low	Companies with proven business models, with overall low risk and/or decreasing interest rates

Source: Carnegie Research

Positioning PowerCell against high-growth capital goods peers

In our capital goods universe, we have screened for manufacturing companies driven by structural, global market trends, with a similar financial profile in 2024–26e as CAR uses for PowerCell 2028–30e. See the characteristics we used in our screening below.

Positioning PowerCell vs high-growth capital goods peers

High growth capital goods peers	Key characteristics
High growth capital goods small-/mid-cap companies, driven by structural, global market trends, with similar financial profile 2024e-26e as CARE uses for Powercell 2028e-30e	<ul style="list-style-type: none"> + Similar financial profile (high sales growth potential, margin profile might be too high compared to CARE at 2029e-31e, but in line post 2030e) + Sales supported by structural global market trends + Product offering company and several with relatively high aftermarket/services sales + 'Asset-light' business model, more assembly than production/processing - End-market exposure - Geographical exposure - Differences in business models and product offering

Source: Carnegie Research

For this peer group, the average EV/adj. EBITA(25e) is 21.6x (excluding Kempower), varying between 14.3x and 37.1x within the group. Adj. P/E(25e) is closer to ~30x (excluding Kempower). Capital structure, net debt/EBITDA is relatively low; the average for 2025e is closer to 0.7x.

High growth capital goods peers related	EV/Sales			EV/EBITA adj.			P/E adj.			ND/EBITDA			FCF yield		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
PowerCell	5.4x	4.5x	3.6x	-21.4x	-35.2x	180.3x	-27.0x	-36.3x	229.8x	7.2x	1.6x	-0.5x	-3.6%	-8.2%	-1.0%
AutoStore	6.2x	6.0x	5.0x	14.0x	14.3x	11.3x	19.6x	18.4x	14.8x	0.6x	0.5x	0.0x	1.8%	1.4%	3.5%
Engcon	10.0x	8.2x	6.8x	52.3x	37.1x	30.9x	72.2x	48.4x	40.3x	0.2x	-0.1x	-0.3x	0.7%	1.6%	1.9%
Envipco	3.1x	2.2x	1.5x	76.2x	16.2x	8.2x	321.7x	23.6x	11.8x	0.4x	0.0x	-0.2x	-4.2%	1.7%	2.3%
Epiroc	4.4x	3.9x	3.5x	20.5x	17.7x	15.2x	29.7x	25.8x	22.2x	0.9x	0.5x	0.1x	3.1%	3.7%	4.1%
INVISIO	8.6x	6.8x	5.8x	40.7x	27.9x	21.9x	54.1x	37.2x	30.0x	-0.8x	-0.9x	-1.2x	1.2%	2.3%	3.0%
Kempower	3.0x	2.5x	1.9x	-25.3x	277.1x	37.8x	-33.3x	-1495.2x	62.0x	1.3x	-2.0x	-1.3x	-7.1%	0.8%	1.5%
Munters	2.2x	2.0x	1.9x	14.4x	15.7x	14.1x	21.1x	24.7x	21.3x	2.5x	2.5x	2.2x	4.8%	2.1%	4.1%
Nibe	2.9x	2.6x	2.4x	34.3x	22.6x	19.2x	70.9x	32.5x	27.7x	4.9x	2.4x	1.8x	2.3%	3.5%	4.0%
Tomra	3.5x	3.3x	2.8x	27.1x	22.1x	17.1x	48.4x	35.4x	25.9x	1.7x	1.3x	0.9x	1.1%	1.8%	2.3%
Troax	4.4x	4.2x	3.8x	25.6x	21.2x	18.5x	34.3x	28.2x	24.5x	0.9x	0.5x	0.3x	2.2%	2.9%	3.4%
Average	4.8x	4.2x	3.5x	33.9x	21.6x	19.4x	74.7x	30.5x	28.1x	1.3x	0.7x	0.2x	0.6%	2.2%	3.0%
Median	3.9x	3.6x	3.2x	27.1x	21.2x	17.8x	48.4x	28.2x	25.2x	0.9x	0.5x	0.0x	1.5%	1.9%	3.2%

Source: Carnegie Research 13/02/2024

Since we believe high-growth capital goods peers will be a valid peer group for PowerCell when the company reaches more 'steady-state' financials, we apply an exit EV/EBITA multiple (the average of the peer group's EV/EBITA 2025e) of ~20x to PowerCell's EBIT(30e) of SEK165m. We forecast a net debt 2030e of SEK-275m; as a result, the expected market cap for 2030e is SEK3,575m and would indicate a value of SEK61 per share. Discounting that value with a WACC of 14% would result in a discounted fair value of SEK32, see table below. When we apply the same exercise for 2033e and 2035e, i.e. when we expect PowerCell to also have reached a more long-term EBIT margin of ~14–15% and closer in line with the peer group, the indicative discounted fair value would rather be SEK47 and SEK61, respectively.

Financial summary peer group and PowerCell 2030e, 2033e and 2035e (SEKm)

	Peer group		PowerCell 2030e		PowerCell 2033e		PowerCell 2035e	
Net sales (average 2025e)	14,891		Net sales 2030e	1,435	Net sales 2033e	2,939	Net sales 2035e	4,743
EBITA (average 2025e)	2,685		EBIT 2030e	165	EBIT 2033e	398	EBIT 2035e	690
Sales CAGR(2024e-26e)	15%		Sales CAGR2029e-31e	27%	Sales CAGR2032e-34e	27%	Sales CAGR2034e-36e	23%
EBITA CAGR(2024e-26e)	40%		EBIT CAGR2029e-31e	38%	EBIT CAGR2032e-34e	44%	EBIT CAGR2034e-36e	28%
EBITA margin (average 2025e)	18.5%		EBIT margin 2030e	11.5%	EBIT margin 2033e	13.6%	EBIT margin 2035e	14.6%

Source: Carnegie Research

Valuation peer group and PowerCell based on peer exit-multiple for EBIT 2030e, 2033e and 2035e

	Peer group		PowerCell 2030e		PowerCell 2033e		PowerCell 2035e	
EV/Sales(25e)	4.2x		EV	3,300		7,970		13,808
EV/EBITA adj.(25e)	20.0x		Net debt	-275		210		781
P/E adj.(25e)	30.5x		MCAP (SEK)	3,575		7,760		13,027
NB/EBITDA(25e)	0.7x		Fair price SEK	61		133		224
FCF yield(25e)	2.2%		Discounted fair price	32		47		61
			Discount time factor	0.53		0.36		0.27

Source: Carnegie Research

WACC sensitivity analysis

In determining a fair valuation range, we look at the risks related to PowerCell's current position and future potential to determine a WACC to apply in our models. We believe a WACC of 14% would be justified if we see consistent quarter-by-quarter improvements and gain increasing confidence in PowerCell's ability to maintain its pace of sales growth and achieve EBITDA breakeven as forecasted. Should these improvements exceed expectations, a lower WACC of 12% may be justified. Conversely, if progress were to slow, we would get less comfort in PowerCell's ability to maintain its pace of sales growth and see indications that EBITDA break-even would be deferred, then a WACC of 15% would rather be applicable, in our view. The result in Q4'24 with a sales increase 13% and an EBIT margin increases our confidence in PowerCell's ability to sustain its sales growth and supports the possibility of reaching EBITDA breakeven by 2026. However, we see that the likelihood still falls within the range of 12–15%, which is why we continue to use it in our valuation range.

Given the above, we believe the most relevant range to look at in terms of valuation is a WACC of between 12% and 15%, which in our DCF model indicates a fair value range of SEK39–72.

Sensitivity analysis DCF valuation

		WACC										
		18.0%	17.0%	16.0%	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%	9.0%	8.0%
Growth**	2.0%	22	26	31	38	46	57	71	89	113	147	195
	2.5%	22	27	32	39	47	58	72	92	118	154	207
	3.0%	22	27	32	39	48	60	75	95	123	162	221

Source: Carnegie Research, *to perpetuity

We apply the same WACC sensitivity analysis to our peer group approach, we reach a discounted fair value range of SEK30–35 at a WACC of 12–15%.

Sensitivity analysis WACC and exit-multiple expansion

PowerCell 2030e												
		WACC										
Multiple		18%	17%	16%	15%	14%	13%	12%	11%	10%	9%	8%
	17.5x	24	25	26	27	29	30	31	33	34	36	37
	19.5x	27	28	29	30	32	33	35	36	38	39	41
	21.5x	29	31	32	33	35	36	38	39	41	43	45

Source: Carnegie Research

Risks

The fuel cell industry is experiencing a technical shift characterised by growing acceptance of hydrogen-electric solutions in commercial applications, an increase in production capacity, and strong growth. The risk of slower acceptance or weaker growth for hydrogen-electric technology could materially affect the company.

Government policies and incentives, like the Alternative Fuel Infrastructure Regulation (AFIR), support hydrogen production and infrastructure, requiring hydrogen refuelling stations in all large cities and one every 200 km along the Trans-European Transport Network (TEN-T) by 2030. A slow rollout of this infrastructure could impede PowerCell's growth, as it is crucial for its customers.

PowerCell faces high customer concentration risk, with two customers making up over 20% of sales each, totalling around 50%. Although common in the industry, this concentration poses a risk. As the hydrogen market grows and more projects are commercialised, PowerCell expects a shift towards a more diverse customer base.

The SEK1.51bn ZeroAvia contract depends on ZeroAvia securing necessary certifications. If ZeroAvia fails to meet the requirements or to commercialise its product, PowerCell would lose a significant customer and validation of its offering. While this would materially impact PowerCell, we assess the risk as medium because PowerCell has 20 other customers in the aviation sector that may succeed in hydrogen-electric aviation if ZeroAvia does not.

There is a societal fear surrounding hydrogen, despite all fuels having inherent risks. Some hydrogen properties make it safer to handle and use than other fuels commonly used today. For example, hydrogen is non-toxic and much lighter than air, making it dissipate rapidly when released, allowing for relatively rapid dispersal of the fuel in case of a leak, whereas liquid fuels like gasoline or diesel can accumulate on the ground into flammable or combustible pools. For hydrogen to gain social acceptance, its safety must be demonstrated.

There is a risk of larger competitors with more financial resources developing and marketing more effective, sustainable and cheaper substitutes, as well as that competitors adapt more quickly to the technical shift and/or make technical breakthroughs. We consider this risk to be medium; although it could significantly impact PowerCell, the company has a strong product in terms of energy density (energy/weight), along with patents and substantial R&D investments.

There is a risk that other net-zero emission solutions will take larger market shares as they are produced more efficiently with less energy loss. We consider this risk to be medium; it would affect the company materially, but we believe there will be many zero-emission technologies in the future energy mix that will work in different segments and applications depending on size, range, etc.

Supply chain risks could result in long lead times or missed deliveries. To mitigate this risk, PowerCell stocks critical components to ensure prompt delivery to customers, leading to a large inventory. As the value chain matures, we expect its inventory and inventory days to decrease.

High dependence on Bosch. PowerCell's agreement with its partner Bosch is formulated in a way that the partner holds exclusive rights to commission the PowerCell stack S3 to the automotive segment. We therefore note a risk that PowerCell is dependent on Bosch being able to achieve its intended sales targets in this segment. The production agreement adds another layer to the dependency, since Bosch produces the stacks for PowerCell's products sold to the other segments as well.

Interim figures

PowerCell SEKm	2023				2024				2025				2022	2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q3e	Q3e	Q4e						
Net sales	51	62	70	128	52	66	72	144	70	85	97	181	245	310	334	433	551	703
COGS	-31	-41	-34	-80	-28	-55	-49	-86	-36	-51	-51	-102	-132	-186	-218	-239	-303	-366
Gross profit	19	22	36	47	25	11	23	51	35	35	46	78	113	124	116	195	248	338
Gross margin	37.9%	34.9%	51.6%	36.9%	47.2%	16.6%	32.1%	37.3%	49.5%	40.7%	47.9%	43.5%	46.2%	40.0%	34.8%	44.9%	45.0%	48.0%
Selling and administrative costs	-26	-27	-28	-26	-29	-32	-23	-28	-39	-41	-32	-37	-99	-106	-113	-148	-160	-179
R&D costs	-22	-26	-27	-39	-23	-37	-30	-41	-27	-43	-29	-28	-92	-114	-111	-128	-113	-141
Other operating income	5	9	17	24	7	23	11	23	9	28	13	11	22	55	49	59	78	100
Other operating costs	-2	-10	-5	-9	-9	-5	-5	-9	-11	-6	-6	-10	-19	-25	-25	-34	-43	-75
share in associates' operations and JVs	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBIT	-26	-32	-7	-3	-29	-39	-16	-3	-34	-28	-9	14	-75	-67	-84	-56	11	42
Adj. EBIT margin	-51.8%	-50.9%	-9.4%	-2.5%	-56.3%	-59.5%	-21.8%	-2.0%	-48.0%	-32.4%	-9.0%	8.0%	-30.7%	-21.4%	-25.1%	-12.9%	2.0%	6.0%
Items affecting comparability	0	0	0	-5	0	30	0	0	0	0	0	0	0	-6	30	0	0	0
EBIT	-26	-32	-7	-8	-29	-9	-16	-3	-34	-28	-9	14	-75	-73	-54	-56	11	42
Net financials	2	10	0	-2	4	1	0	-4	-1	0	-2	3	17	10	6	0	0	0
Pre-tax profit	-24	-22	-7	-10	-25	-9	-16	-7	-35	-28	-11	17	-58	-63	-48	-56	11	42
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	-9
Net result	-24	-22	-7	-10	-25	-9	-16	-7	-35	-27	-11	18	-58	-63	-47	-55	9	33
EPS	-0.5	-0.4	-0.1	-0.2	-0.5	-0.2	-0.3	-0.1	-0.6	-0.5	-0.2	0.3	-1.1	-1.2	-0.9	-0.9	0.1	0.6
EPS adj.	-0.5	-0.4	-0.1	-0.1	-0.5	-0.6	-0.3	-0.1	-0.6	-0.5	-0.2	0.3	-1.1	-1.1	-1.3	-0.9	0.1	0.6

Source: Carnegie Research, PowerCell

P&L - KPI's and ratios	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024e	2025e	2026e	2027e
Net sales	51	62	70	128	52	66	72	137	70	85	97	181	245	310	334	433	551	703
Net sales growth Y/Y	68%	9%	26%	25%	3%	6%	3%	7%	35%	29%	35%	25%	53%	27%	8%	30%	27%	28%
Gross margin	37.9%	34.9%	51.6%	36.9%	47.2%	16.6%	32.1%	37.3%	49.5%	40.7%	47.9%	43.5%	46.2%	40.0%	34.8%	44.9%	45.0%	48.0%
EBITDA adj.	-21	-26	-1	2	-23	-33	-10	3	-27	-21	-2	21	-56	-45	-59	-29	42	79
EBITDA adj. margin	-41.3%	-42.4%	-1.7%	1.7%	-44.7%	-50.4%	-13.4%	2.3%	-38.4%	-24.5%	-2.0%	11.8%	-23.0%	-14.6%	-17.8%	-6.6%	7.7%	11.3%
R12M OPEX to sales, %	73%	73%	69%	62%	64%	62%	61%	60%	61%	61%	61%	58%	77%	61%	60%	58%	43%	42%
EBIT adj.	-26.2	-31.7	-6.5	-3.1	-29.3	-39.5	-15.7	-2.7	-33.8	-27.7	-8.7	14.4	-75	-67	-84	-56	11	42
EBIT adj. margin	-51.8%	-50.9%	-9.4%	-2.5%	-56.3%	-59.5%	-21.8%	-2.0%	-48.0%	-32.4%	-9.0%	8.0%	-30.7%	-21.4%	-25.1%	-12.9%	2.0%	6.0%

Source: Carnegie Research, PowerCell

Net sales from contracts with customers (inc. FX impact)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024e	2025e	2026e	2027e
Hardware	22	27	28	15	15	18	22	16	21	24	30	21	84	92	71	96	133	183
Services	17	14	6	29	6	8	10	29	7	9	12	18	57	66	37	46	63	76
Royalty fees	2	2	12	3	3	5	7	5	4	6	10	21	15	19	38	42	61	91
Projects (PoC)	11	19	24	80	28	36	32	86	38	46	45	121	88	134	188	249	294	353
Total	51	62	70	128	52	66	72	137	70	85	97	181	245	310	334	433	551	703

Source: Carnegie Research, PowerCell

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	61	67	104	160	245	310	334	433	551	703
COGS	-37	-46	-78	-111	-132	-186	-218	-239	-303	-366
Gross profit	23	21	26	49	113	124	116	195	248	338
Other income & costs	-76	445	-115	-115	-169	-175	-146	-223	-206	-258
Share in ass. operations and JV	-1	-1	-1	0	0	0	0	0	0	0
EBITDA	-54	464	-90	-66	-56	-51	-29	-29	42	79
Depreciation PPE	-7	-9	-5	-8	-10	-12	-14	-16	-18	-22
Depreciation lease assets	0	-6	-7	-7	-7	-6	-7	-8	-9	-11
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	-1	-1	-1	-2	-2	-3	-3	-4	-4
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-61	449	-103	-82	-75	-73	-54	-56	11	42
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-61	449	-103	-82	-75	-73	-54	-56	11	42
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-1	-10	-13	7	17	10	6	0	0	0
of which interest income/expenses	-1	-10	-13	7	17	10	6	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-62	438	-117	-75	-58	-63	-48	-56	11	42
Taxes	0	0	0	0	0	0	0	1	-2	-9
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-62	438	-117	-75	-58	-63	-47	-55	9	33
Adjusted EBITDA	-54	-64	-85	-65	-56	-45	-59	-29	42	79
Adjusted EBITA	-61	-80	-98	-80	-75	-67	-84	-56	11	42
Adjusted EBIT	-61	-80	-98	-80	-75	-67	-84	-56	11	42
Adjusted net profit	-62	-90	-112	-74	-58	-58	-71	-55	9	33
Sales growth Y/Y	64.7%	10.5%	54.9%	54.3%	53.2%	26.8%	7.7%	29.6%	27.2%	27.6%
EBITDA growth Y/Y	+chg	+chg	-chg	+chg	+chg	+chg	+chg	+chg	+chg	87.7%
EBITA growth Y/Y	+chg	+chg	-chg	+chg	+chg	+chg	+chg	-chg	+chg	282.9%
EBIT growth Y/Y	+chg	+chg	-chg	+chg	+chg	+chg	+chg	-chg	+chg	282.9%
EBITDA margin	-86.7%	696.0%	-86.3%	-41.2%	-23.0%	-16.5%	-8.8%	-6.6%	7.7%	11.3%
EBITA margin	nm	672.3%	nm	nm	nm	nm	nm	nm	2.0%	6.0%
EBIT margin	-100.6%	670.9%	-99.9%	-51.2%	-30.7%	-23.4%	-16.1%	-12.9%	2.0%	6.0%
Tax rate	-0.2%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.6%	1.2%	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-54	464	-90	-66	-56	-51	-29	-29	42	79
Paid taxes	0	0	0	0	0	0	0	1	-2	-9
Change in NWC	-54	-108	76	-30	-102	-70	10	-111	-50	-54
Non cash adjustments	9	14	11	30	38	22	2	27	31	37
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-99	371	-3	-65	-120	-99	-18	-112	22	54
Capex tangible assets	-17	-2	-11	-18	-18	-28	-47	-43	-29	-26
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Total investing activities	-19	-2	-11	-18	-24	-28	-47	-43	-29	-26
Net financial items	-1	-10	-13	7	17	10	6	0	0	0
Lease payments	-2	-6	-7	-8	-8	-9	-7	-9	-12	-15
Share issues & buybacks	0	0	9	0	0	0	182	0	0	0
Change in bank debt	0	-10	0	0	0	0	50	0	0	0
Total financing activities	-2	-17	1	-9	-9	-6	224	-10	-12	-15
Operating cash flow	-99	371	-3	-65	-120	-99	-18	-112	22	54
Free cash flow	-119	362	-21	-92	-147	-133	-72	-164	-20	12
Net cash flow	-120	352	-12	-92	-153	-133	160	-164	-20	12
Change in net IB debt	-115	353	-24	-84	-121	-124	117	-163	-17	17
Capex / Sales	28.3%	2.5%	10.1%	11.2%	7.2%	9.1%	13.9%	9.9%	5.3%	3.7%
NWC / Sales	17.8%	121.8%	81.7%	25.7%	31.6%	46.5%	39.0%	29.4%	32.4%	27.9%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1	2	1	1	8	22	63	64	65	64
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	41	22	27	36	35	33	25	48	55	55
Lease assets	0	50	45	40	35	32	26	31	39	44
Fixed assets	42	74	73	77	85	88	115	144	159	164
Inventories (2)	33	43	40	38	75	117	144	171	195	221
Receivables (2)	42	124	35	74	117	149	166	194	225	266
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	98	441	417	333	197	71	237	73	53	66
Current assets	173	609	492	444	389	337	547	438	474	553
Total assets	215	683	565	521	474	425	662	582	633	717
Shareholders' equity	127	565	458	383	333	275	414	358	367	401
Total equity	127	565	458	383	333	275	414	358	367	401
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	40	30	30	31	31	31	0	0	0	0
Lease liabilities	9	48	42	37	31	28	24	27	32	33
LT liabilities	49	79	73	68	62	59	24	28	33	33
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	41	39	34	70	79	91	225	196	233	283
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Current liabilities	41	39	34	70	79	91	225	196	233	283
Total equity and liabilities	217	683	565	521	474	425	662	582	633	717
Net IB debt (=1)	-49	-362	-344	-265	-135	-12	-213	-45	-21	-32
Net working capital (NWC) (=2)	34	128	41	41	113	175	86	169	188	204
Capital employed (CE)	176	644	530	451	395	334	438	386	400	434
Capital invested (CI)	77	202	114	119	191	263	200	313	346	368
Net IB debt / EBITDA	0.9	-0.8	3.8	4.0	2.4	0.2	7.2	1.6	-0.5	-0.4
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	51.87	51.87	52.14	52.14	52.14	52.14	57.89	57.89	57.89	57.89
Diluted no. of Shares YE (m)	51.87	51.87	52.14	52.14	52.14	52.53	58.28	58.28	58.28	58.28
EPS	-1.19	8.45	-2.24	-1.44	-1.12	-1.20	-0.85	-0.95	0.15	0.57
EPS adj.	-1.19	-1.74	-2.16	-1.42	-1.12	-1.11	-1.28	-0.95	0.15	0.57
CEPS	-1.06	8.65	-2.10	-1.28	-0.92	-0.96	-0.55	-0.65	0.48	0.94
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	2.45	10.9	8.78	7.35	6.38	5.28	7.15	6.19	6.34	6.92
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-39.2%	126.5%	-22.8%	-17.9%	-16.2%	-20.7%	-13.7%	-14.3%	2.4%	8.7%
Adj. ROCE pre-tax	-29.8%	-19.5%	-16.6%	-16.4%	-17.7%	-18.3%	-21.7%	-13.6%	2.8%	10.1%
Adj. ROIC after-tax	-137.2%	-57.2%	-61.9%	-69.3%	-48.4%	-29.3%	-35.9%	-21.5%	2.7%	9.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-5.9%	18.0%	-1.0%	-4.6%	-7.3%	-6.6%	-3.6%	-8.2%	-1.0%	0.6%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	29.34	>50	>50	>50	24.82	7.79	5.54	4.53	3.61	2.81
EV/EBITDA YE	neg.	16.4	neg.	neg.	neg.	neg.	neg.	neg.	47.1	24.9
EV/EBITA YE	neg.	17.0	neg.	neg.	neg.	neg.	neg.	neg.	>50	46.8
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50	46.8
EV/EBIT YE	neg.	17.0	neg.	neg.	neg.	neg.	neg.	neg.	>50	46.8
P/E YE	nm	18.3	nm	nm	nm	nm	nm	nm	>50	>50
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	>50	>50
P/BV YE	14.34	14.15	37.06	25.17	18.65	8.76	4.96	5.56	5.43	4.98
Share price YE (SEK)	35.2	154	325	185	119	46.3	35.5	34.4		

Source: Carnegie Research & company data

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