



COMPANY UPDATE

27 February 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Iconovo

Share price: SEK3.41

Fair value range: SEK7.0–12.0

Continued focus on licensing deals – Q4 review

Iconovo reported Q4 figures in line with our expectations. Net sales came in at SEK1.0m (1.0) and EBIT at SEK-10.8m (-9.9). Operating cash flow amounted to SEK-1.8m (-10.8) and the company ended 2024 with a cash balance of almost SEK30m.

During the quarter, Amnael completed its third clinical pharmacokinetic pilot study, comparing ICORES budesonide/formoterol to Symbicort Turbuhaler. The results were promising, and the company now plans to move forward with a pivotal study to confirm bioequivalence. If everything stays on track, ICORES budesonide/formoterol could be ready for European registration in 2026. Based on this timeline, we now assume that Iconovo will start receiving royalties from Amnael in late 2026, rather than our previous estimate of late 2025. As a result, we are adjusting our sales estimates.

The company communicated that it has expanded its partnering process for the anticipated ICOPRE licensing agreement, now including regional players alongside global ones. With this update, we have slightly adjusted our assumptions and now expect three separate licensing deals, rather than a single global agreement. This means upfront payments will be spread out over 2025 and 2026, although the total amount remains unchanged at SEK35m.

Upcoming events

- Q1 Report: 24 Apr 2025

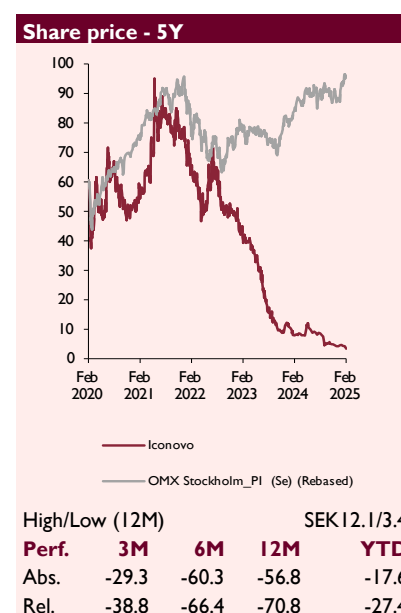
After the quarter ended, the company announced a collaboration with Lonza, a leading Swiss contract manufacturing giant. The partnership aims to reformulate a biologic obesity drug into a more patient-friendly nasal inhalation format using the ICOONE Nasal device. We see this as a significant market opportunity but the project is still in its early stages.

Following the report, we have made some adjustments to our cost estimates. We anticipate lower capex moving forward and expect personnel costs to decrease as well, given that the company has reduced its workforce by about 20% over the past year. Our fair value range stands at SEK7–12 (9–15). Looking ahead, we see a potential deal for ICORES as the next major catalyst for the share price.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-0.08	-1.87	n.m.
EPS adj. 2026e	0.22	-0.13	n.m.
EPS adj. 2027e	1.25	0.47	-62%

Key facts	
No. shares (m)	21.2
Market cap. (USDm)	7
Market cap. (SEKm)	72
Net IB Debt. (SEKm)	-8
Adjustments (SEKm)	0
EV (2025e) (SEKm)	64
Free float	65.8%
Avg. daily vol. ('000)	33
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	27 Feb 2025 15:57

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	3	20	82	120
EBITDA (m)	-30	-32	2	19
EBIT (m)	-41	-40	-4	13
EPS	-2.47	-1.87	-0.13	0.47
EPS adj.	-2.47	-1.87	-0.13	0.47
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-59%	580%	312%	47%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	n.m.	-201.8%	-4.5%	10.5%
P/E adj.	n.m.	n.m.	n.m.	7.2
EV/EBIT	neg.	neg.	neg.	5.0
EV/EBITA	neg.	neg.	neg.	5.0
EV/EBITDA	neg.	neg.	30.6	3.4
P/BV	0.6	0.6	0.6	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-68.8%	-59.5%	-10.3%	8.5%
Equity/Total Assets	88.7%	87.5%	84.8%	84.3%
ROCE	-32.4%	-31.7%	-3.0%	10.7%
ROE adj.	-33.6%	-32.7%	-2.5%	8.6%
Net IB debt/EBITDA	0.8	0.3	-0.9	-0.5



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

Iconovo is currently in partner discussions regarding its ICOpri project, and we believe that a deal could materialise in 2025. We consider this a very exciting opportunity given how significant a potential upfront payment could be in relation to the company's current market capitalisation. We are modelling total upfront payments of approximately SEK35m. As a reference transaction, we have used the 2017 deal between Ventura and Sandoz regarding their inhalable asthma/COPD generic, which included a USD5m upfront payment.

Long term: 5Y+

In the longer term, the success of Iconovo hinges on securing additional licensing deals with its inhalation devices to enable consistent, growing cash flow streams.

Key risks:

- Development risk
- Commercialisation risk
- Financial risk

Company description

Iconovo assists generic companies and other pharmaceutical companies in developing inhalation drugs and inhalers. The business model is based on partner-funded product development combined with royalty revenues upon the product's market launch.

Key industry drivers

- Increased prevalence of chronic respiratory diseases
- Generic drug market growth
- Increased uptake for inhaled drugs

Industry outlook

- According to industry sources, the global market for drugs targeting chronic respiratory diseases was valued at over USD80bn in 2023 and is expected to grow at a CAGR of almost 6% to exceed USD140bn in 2032.

Largest shareholders

Gerald Engström	17.2%
Mats Johansson	7.9%
Nordnet Pensionsförsäkring	7.3%

Cyclicality

Cyclicality: N/A

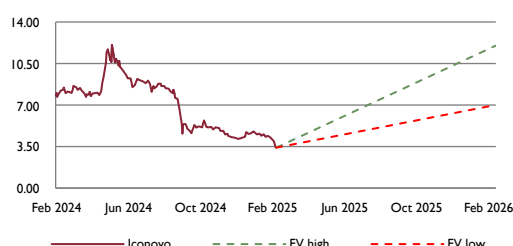
Key peers

Nanologica, Corline Biomedical, Lipidor

Valuation and methodology

In our valuation of Iconovo, we use a DCF model. We expect the company to reach positive EBITDA in 2026. The company is asset light, and we expect it to have limited investment needs going forward. We believe that the company is poised to deliver significant growth in the coming years, followed by a transition to a more mature phase, culminating in a terminal year growth rate of 2% in our model. We model the company receiving SEK28m from its warrant programme and offset the dilution effect by assigning the company a higher WACC.

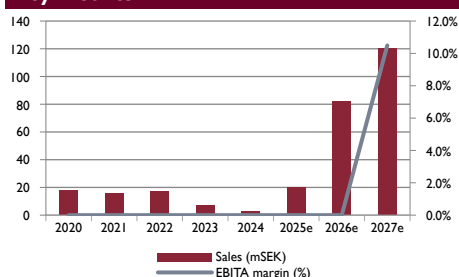
Fair value range 12m



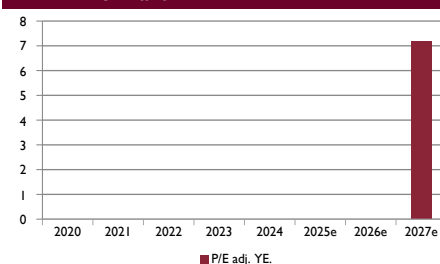
The lower end of our fair value range is based on our DCF model using a WACC of 21%. This reflects a scenario where the company delivers on our expectations, but the sentiment for small-cap pre-commercialisation companies remains at current levels.

The upper end of our fair value range is based on our DCF model using a WACC of 16%. This reflects a scenario where the company delivers on our expectations and the sentiment for small-cap pre-commercialisation companies improves.

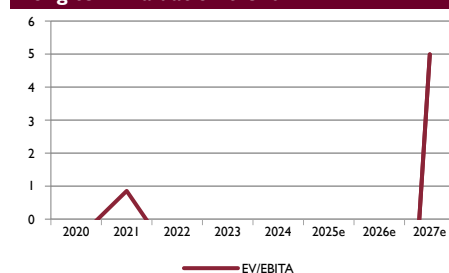
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Estimate revisions

SEKm	2025e			2026e			2027e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Net sales	82	20	-76%	107	82	-23%	171	120	-30%
EBITDA	6	-32	nm.	11	2	nm.	39	19	-52%
EBIT	-2	-40	nm.	5	-4	nm.	33	13	-62%

Source: Carnegie Research

Valuation

In our valuation of Iconovo, we use a DCF model. We expect the company to reach positive EBITDA in 2026. The company is asset light, and we expect it to have limited investment needs going forward. We believe that the company is poised to deliver significant growth in the coming years, followed by a transition to a more mature phase, culminating in a terminal year growth rate of 2% in our model. We model the company raising SEK25m in 2025/2026 and offset the dilution effect by assigning the company a higher WACC.

We reach a fair value range of SEK7–12 per share (9–15). The lower end of our fair value range is based on our DCF model using a WACC of 21%, and the upper end is based on our DCF model using a WACC of 16%.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	580.0%	311.6%	46.6%	44.5%	10.0%	4.4%	2.2%	2.0%
EBITDA margin	-161.7%	2.8%	15.5%	26.3%	24.0%	25.2%	28.6%	30.0%
Depreciation % of sales	-40.1%	-7.3%	-5.0%	-5.0%	-2.6%	-2.0%	-2.0%	-2.0%
EBITA margin	-201.8%	-4.5%	10.5%	21.3%	21.4%	23.2%	26.6%	28.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-201.8%	-4.5%	10.5%	21.3%	21.4%	23.2%	26.6%	28.0%
Capex % of sales	-50.1%	-12.2%	-8.3%	-3.0%	-3.0%	-2.4%	-2.0%	-2.0%
Paid tax rate	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-43.0%	-11.0%	-6.0%	3.5%	8.4%	7.0%	7.0%	7.0%
Sales	20	82	120	222	340	458	528	560
EBITDA	-32	2	19	58	82	116	151	168
Capex	-10	-10	-10	-7	-10	-11	-11	-11
Taxes	0	1	-3	-10	-15	-22	-29	32
Other	0	0	-2	-10	-3	-1	-1	451
Free cash flow	-42	-7	4	32	53	81	111	640
Discounted FCF	-38	-5	3	15	13	8	4	16
Share of total discounted FCF	-30%	-4%	2%	24%	50%	30%	16%	12%

Valuation		(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)		125	5.9	Risk free interest rate	4.0%
- Net debt (2024)		25	1.2	Debt risk premium	0.5%
+ Associates		0	0.0	Equity risk premium	4.0%
- Minority interest		0	0.0	Equity beta	4.25
- Outstanding warrants		0	0.0	Cost of Equity	21.0%
Other debt adjustments		0	0.0	Tax rate	20.6%
ESG penalty		0	0.0	After tax cost of debt	3.6%
Equity value at YE (24)	150	7.1		Equity weight	100%
Time adjustment		5	0.2	WACC	21.0%
Dividend		0	0.0		
Current equity value	155	7			

Source: Carnegie Research

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	580.0%	311.6%	46.6%	44.5%	10.0%	4.4%	2.2%	2.0%
EBITDA margin	-161.7%	2.8%	15.5%	26.3%	24.0%	25.2%	28.6%	30.0%
Depreciation % of sales	-40.1%	-7.3%	-5.0%	-5.0%	-2.6%	-2.0%	-2.0%	-2.0%
EBITA margin	-201.8%	-4.5%	10.5%	21.3%	21.4%	23.2%	26.6%	28.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-201.8%	-4.5%	10.5%	21.3%	21.4%	23.2%	26.6%	28.0%
Capex % of sales	-50.1%	-12.2%	-8.3%	-3.0%	-3.0%	-2.4%	-2.0%	-2.0%
Paid tax rate	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-43.0%	-11.0%	-6.0%	3.5%	8.4%	7.0%	7.0%	7.0%
Sales	20	82	120	222	340	458	528	560
EBITDA	-32	2	19	58	82	116	151	168
Capex	-10	-10	-10	-7	-10	-11	-11	-11
Taxes	0	1	-3	-10	-15	-22	-29	32
Other	0	0	-2	-10	-3	-1	-1	680
Free cash flow	-42	-7	4	32	53	81	111	869
Discounted FCF	-39	-5	3	17	17	13	8	48
Share of total discounted FCF	-17%	-2%	1%	15%	37%	27%	18%	21%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	233	11.0		Risk free interest rate				
- Net debt (2024)	25	1.2		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)	258	12.1		Equity weight				
Time adjustment	6	0.3		WACC				
Dividend	0	0.0						
Current equity value	264	12						

Source: Carnegie Research

NPV/share sensitivity analysis, WACC and terminal growth rate

		WACC (%)						
		15%	16%	17%	18%	19%	20%	21%
Terminal growth (%)	3.5%	14.5	12.7	11.3	10.1	9.0	8.1	7.3
	3.0%	14.4	12.6	11.2	10.0	9.0	8.1	7.3
	2.5%	14.2	12.6	11.2	10.0	8.9	8.1	7.3
	2.0%	14.1	12.5	11.1	9.9	8.9	8.0	7.3
	1.5%	14.0	12.4	11.0	9.9	8.9	8.0	7.3
	1.0%	13.9	12.3	11.0	9.8	8.8	8.0	7.2
	0.5%	13.8	12.3	10.9	9.8	8.8	8.0	7.2

Source: Carnegie Research

Risks

Development risk: Iconovo's business model includes the development of both new proprietary drugs and generic versions of well-established inhalation products in collaboration with partners. The path to market for generics is significantly shorter compared to proprietary drugs. However, there are still risks associated with product development, such as failing to complete planned or ongoing studies required for potential regulatory submissions, or the possibility that regulatory authorities like the EMA or FDA may reject or delay product approval. Such scenarios could negatively impact the company's operations, financial position, and results.

Commercialisation risk: The company has not yet launched any products on the market and has therefore not generated large-scale sales, whether independently or through partners like Amneal or BNC Korea. The success of market launches heavily depends on the company's partners in regions where they hold commercial rights – an area over which Iconovo has no control. While a successful launch is not guaranteed, it is crucial for the company's future revenue, including royalties and milestone payments. Regarding sales managed independently in the Nordic region, risks remain concerning the recruitment of sales personnel, market acceptance, competition, and pricing.

Financial risk: We expect a continued need for additional capital, with no guarantees that the necessary funding can be secured on favourable terms or at all. Failure to raise the required capital would pose a risk to the company's ability to continue its operations.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12	12	18	15	17	7	3	20	82	120
COGS	-3	-1	-2	-7	-30	-11	-5	-10	-38	-55
Gross profit	9	11	16	9	-13	-3	-2	10	44	65
Other income & costs	-13	-20	-29	-30	-26	-32	-28	-42	-42	-47
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-4	-9	-13	-21	-39	-36	-30	-32	2	19
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-2	-3	-4	-5	-9	-10	-11	-8	-6	-6
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
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	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	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	-6	-11	-17	-26	-48	-46	-41	-40	-4	13
Taxes	0	0	0	0	0	0	0	0	1	-3
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	-6	-11	-17	-26	-48	-46	-41	-40	-3	10
Adjusted EBITDA	-4	-9	-13	-21	-39	-36	-30	-32	2	19
Adjusted EBITA	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Adjusted EBIT	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Adjusted net profit	-6	-11	-17	-26	-48	-46	-41	-40	-3	10
Sales growth Y/Y	+chg	-1.4%	51.6%	-13.4%	11.1%	-58.6%	-58.5%	580.0%	311.6%	46.6%
EBITDA growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg	711.6%
EBITA growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBIT growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBITDA margin	-33.9%	-78.3%	-71.5%	-137.3%	-229.4%	-504.3%	na	-161.7%	2.8%	15.5%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	10.5%
EBIT margin	-48.9%	-100.3%	-93.9%	-172.0%	-282.5%	-646.8%	na	-201.8%	-4.5%	10.5%
Tax rate	na	na	na	na	na	na	na	na	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-4	-9	-13	-21	-39	-36	-30	-32	2	19
Paid taxes	0	0	0	0	0	0	-1	0	1	-3
Change in NWC	3	-3	-2	10	-3	-12	5	0	0	-2
Non cash adjustments	2	3	4	6	9	20	0	0	0	3
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	1	-10	-12	-6	-34	-28	-25	-32	3	17
Capex tangible assets	-2	0	-3	-1	-5	-1	0	0	0	0
Capitalised development costs	-4	-8	-10	-25	-31	-22	-22	-10	-10	-10
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-5	-8	-13	-26	-37	-23	-22	-10	-10	-10
Net financial items	0	0	0	0	0	0	0	0	0	0
Lease payments	0	0	0	0	-2	-2	-3	-1	-1	-1
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	37	56	1	70	0	69	56	25	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	37	57	1	71	-2	66	53	24	-1	-1
Operating cash flow	1	-10	-12	-6	-34	-28	-25	-32	3	17
Free cash flow	-4	-18	-25	-32	-73	-54	-50	-43	-7	6
Net cash flow	32	39	-23	39	-73	15	6	-18	-7	6
Change in net IB debt	32	39	-23	39	-71	17	10	-17	-6	7
Capex / Sales	13.0%	2.4%	14.2%	8.4%	31.9%	10.1%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	-7.3%	-0.8%	16.6%	-2.7%	-22.0%	-3.8%	-110.6%	-42.2%	-10.7%	-6.8%

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	9	16	23	42	68	85	101	93	87	81
Capitalised development	0	0	0	0	0	0	0	10	20	30
Tangible assets	4	2	4	5	20	16	15	15	15	15
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	13	18	27	47	88	101	116	118	122	126
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	5	3	9	3	11	4	0	1	2	4
Prepaid exp. & other NWC items (2)	2	3	3	3	9	5	0	1	3	5
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	53	89	62	95	13	18	30	12	4	10
Current assets	60	96	74	101	33	27	30	13	10	19
Total assets	73	114	101	149	121	128	146	131	132	144
Shareholders' equity	64	109	93	137	89	114	129	114	112	122
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	64	109	93	137	89	114	129	114	112	122
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	8	5	4	3	2	1
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	0	8	5	4	3	2	1
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	9	5	8	12	22	7	9	10	15	16
Other ST non-IB liabilities	0	0	0	0	2	3	3	3	3	6
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	9	5	8	12	24	10	12	13	18	22
Total equity and liabilities	73	114	101	149	121	128	146	131	132	144
Net IB debt (=1)	-53	-89	-62	-95	-6	-14	-25	-8	-2	-9
Net working capital (NWC) (=2)	-2	2	4	-5	-2	2	-8	-9	-9	-7
Capital employed (CE)	64	109	93	137	97	118	134	118	114	123
Capital invested (CI)	11	20	31	42	86	103	107	99	93	88
Equity / Total assets	88%	96%	92%	92%	74%	89%	89%	88%	85%	84%
Net IB debt / EBITDA	13.2	9.7	4.9	4.5	0.1	0.4	0.8	0.3	-0.9	-0.5
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	7.78	7.78	8.85	8.85	11.76	21.22	21.22	21.22	21.22
Diluted no. of Shares YE (m)	0.00	7.78	7.78	8.85	8.85	11.76	21.22	21.22	21.22	21.22
EPS	na	-2.93	-2.20	-3.15	-5.44	-4.45	-2.47	-1.87	-0.13	0.47
EPS adj.	na	-2.93	-2.20	-3.15	-5.44	-4.45	-2.47	-1.87	-0.13	0.47
CEPS	na	-2.27	-1.69	-2.50	-4.64	-3.70	-2.01	-1.55	0.10	0.71
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	14.0	11.9	15.5	10.1	9.66	6.09	5.39	5.26	5.73
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-18.2%	-13.2%	-17.0%	-22.8%	-42.6%	-45.3%	-33.6%	-32.7%	-2.5%	8.6%
Adj. ROCE pre-tax	na	-12.8%	-15.5%	-22.7%	-40.9%	-42.1%	-32.4%	-31.7%	-3.0%	10.7%
Adj. ROIC after-tax	na	-77.0%	-66.0%	-72.6%	-75.6%	-48.5%	-39.1%	-39.0%	-3.1%	11.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-6.2%	-24.2%	-33.9%	-43.6%	-100.2%	-74.1%	-68.8%	-59.5%	-10.3%	8.5%
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	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	neg.	44.08	18.56	38.04	24.99	17.27	21.32	3.21	0.86	0.52
EV/EBITDA YE	13.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.	30.6	3.4
EV/EBITA YE	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	5.0
EV/EBITA adj. YE	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	5.0
EV/EBIT YE	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	5.0
P/E YE	na	nm	nm	nm	nm	nm	nm	nm	nm	7.2
P/E adj. YE	na	nm	nm	nm	nm	nm	nm	nm	nm	7.2
P/BV YE	na	5.58	4.23	4.97	4.86	1.20	0.68	0.63	0.65	0.59
Share price YE (SEK)	35.0	78.0	50.4	77.0	49.0	11.6	4.14	3.41		

Source: Carnegie Research & company data

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Commissioned Research sponsored by Iconovo

27 February 2025

Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiegroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
Investment Business in the UK
