

RESULTS UPDATE

21 February 2025
Sweden

Consumer Discretionary & Staples

Research analysts:

Örjan Rödén

Niutech Group

Share price: SEK0.55

Fair value range: SEK1.60–3.30

A challenging quarter for solar energy – Q4(24) review

EBIT excluding non-cash unusual items was in line with our forecast

Reported sales of SEK68m were below our SEK77m estimate. The EBIT loss of SEK48m was also below our forecast of SEK12m. The major reason for the weak quarterly performance, according to the company, is delayed and therefore postponed solar energy projects of SEK20m and costs of SEK15m for earlier earn-outs. Excluding these two non-cash and unusual items, EBIT was close to our forecast. In green infrastructure, sales decreased by 33% Y/Y. However, Q/Q growth was 32%, indicating to us that we have passed the trough in this market segment. The company is undertaking further cost saving measures of SEK20m annually in the solar energy operations to address the challenging situation. The company previously announced a fully guaranteed rights issue of SEK30m to support its financial position.

EBIT estimates largely unchanged due to internal measures

The report highlights the very challenging situation for solar energy currently, although Niutech is outperforming the market, in our view. The cost savings are needed to survive in this environment, and so we see them as positive, while the Q/Q sales growth and improved order book in green infrastructure gives some relief in this market segment. We trim our sales estimates as the market for solar energy is weaker than our expectations. However, we believe the internal measures will mitigate external weakness and still expect Niutech to be profitable in 2025. Our EPS is lower due to a higher share count from the upcoming rights issue.

Valuation – new fair value range of SEK1.6–3.3 due to a higher share count

We apply the 8.5x average EV/EBIT(16–22) multiple of key peer Byggbartner, an installation company, to our normalised EBIT of SEK11m, which is based on Byggbartner's historical average EBIT margin of 2.5% and estimated normalised sales of SEK450m for Niutech. This gives the low end of our fair value range. The high end is based on an EBIT margin of 5% to reflect the potential in Niutech's higher value-added products with all other assumptions intact. We reduce our fair value range to SEK1.6–3.3 per share (3.1–7.1) due to a higher share count.

Upcoming events

- Q1 Report: 12 May 2025
- AGM 2024: 12 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 11 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.55	0.25	-55%
EPS adj. 2026e	1.09	0.31	-72%
EPS adj. 2027e	1.20	0.38	-68%

Key facts	
No. shares (m)	84.8
Market cap. (USDm)	4
Market cap. (SEKm)	47
Net IB Debt. (SEKm)	11
Adjustments (SEKm)	0
EV (2025e) (SEKm)	57
Free float	57.6%
Avg. daily vol. ('000)	21
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	20 Feb 2025 17:13

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	392	416	457	489
EBITDA (m)	-63	27	43	50
EBIT (m)	-81	8	25	31
EPS	-4.10	0.07	0.19	0.27
EPS adj.	-1.94	0.25	0.31	0.38
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	36%	6%	10%	7%
EPS adj. growth Y/Y	-chg	+chg	24%	25%
EBIT margin	-20.7%	2.0%	5.4%	6.3%
P/E adj.	n.m.	2.2	1.8	1.4
EV/EBIT	neg.	6.8	1.3	neg.
EV/EBITA	neg.	3.2	0.9	neg.
EV/EBITDA	neg.	2.1	0.7	neg.
P/BV	0.2	0.4	0.4	0.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-178.6%	13.6%	44.6%	75.1%
Equity/Total Assets	32.2%	40.0%	42.3%	45.6%
ROCE	-63.5%	6.2%	15.2%	16.7%
ROE adj.	-45.4%	15.6%	23.5%	24.8%
Net IB debt/EBITDA	-0.8	0.4	-0.3	-1.1



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We expect demand to remain soft in H1(25). Demand for PV installations and batteries (78% of Niutech sales) is solid in the enterprise segment due to the new grid tariffs being implemented in Sweden in 2025–27 and EU regulations. However, demand from the private sector is facing several headwinds. The removal of the tax credit for solar energy from 2026, together with still-high interest rates and low electricity prices, is curbing demand for energy systems. Green infrastructure (22% of sales) is suffering from low investment activity in general. However, we expect these factors, high interest rates and low electricity prices, to reverse in H2(25). Lower interest rates and higher real wages should spur general demand and unlock the long-term potential that we see.

Long term:
5Y+

We believe the long-term prospects for solar panel installations and battery storage (BESS) are bright. Solar energy is cheap, small scale, does not require long permitting processes and uses idle resources in the form of rooftops. Increased battery storage is crucial to managing the volatile production from renewable energy, which is set to increase in importance. We expect higher demand from e.g. electrification and lower supply from European nuclear and hydropower production to support electricity prices. Green infrastructure saves energy and reduces costs for users.

Key risks:

- Another surge of inflation could drive up interest rates and thereby curb demand for solar panel installations, battery storage and green infrastructure
- An unsuccessful integration of the former Sun4Energy and Niutech organisations
- Niutech is currently lossmaking and a delayed pick-up in demand could make its financial position challenging

Company description

Niutech Group – listed on the NGM Nordic SME – offers solutions in green digital infrastructure that are designed to accelerate the transition to efficient, fossil-free energy solutions while reducing costs for customers. The offering includes solutions in digital infrastructure, solar energy, and electrical installations, making the group a comprehensive provider in these areas. The merger between Sun4Energy and Niutech Group was completed in November 2023 and was driven by synergies such as increased efficiency and profitability. Together, the companies aim to meet the growing demand for green digital infrastructure and strive for a leading position in the field.

Key industry drivers

- Digitalisation
- Renewable energy growth in the energy mix
- Transition to a sustainable society

Industry outlook

- We expect demand for both renewable energy and green infrastructure to recover after the current cyclical headwinds abate.

Largest shareholders

Beata Intressenter AB	10.3%
Solberget Invest AB	10.2%
Theodor Jeansson Jr.	9.4%

Cyclicality

Cyclicality: Yes
Late

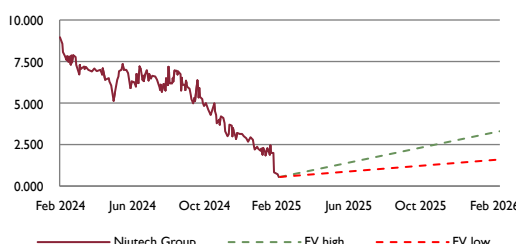
Key peers

Byggpartner

Valuation and methodology

We use a relative valuation method to calculate fair value. We compare Niutech with Byggpartner, an installation company, as fundamentally Niutech is an installation company. Admittedly, the significantly higher growth potential in renewable energy and green infrastructure differs markedly from traditional installation companies, but so does the sharper competition, in our view. Excluding periods of low profitability or losses, the average EV/EBIT(16–22) multiple is 8.5x, according to FactSet. We apply this multiple to normalised earnings – SEK450m in sales and a 2.5% EBIT margin, Byggpartner's historical average – for the low end of our fair value. For the high end, we assume SEK450m in sales and a 5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional peers.

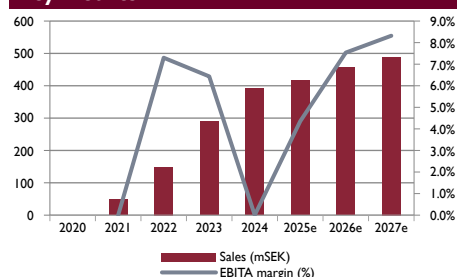
Fair value range 12m



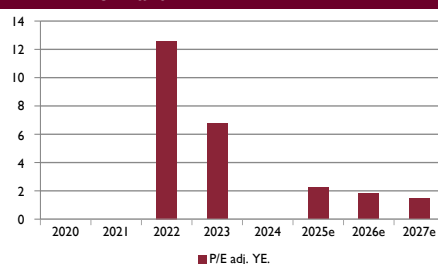
To reach the low end of our fair value range, Niutech would need to reach normalised sales of SEK450m, which is close to our current forecasts, achieve the same normalised EBIT margin as Byggpartner at 2.5%, and finally its shares would have to be priced in line with Byggpartner's average 2016–22 EV/EBIT multiple.

To reach the high end, Niutech would need to achieve an EBIT margin of 5%, a scenario based on the assumption that Niutech has higher margin potential than traditional construction-related installation business. We apply the same EV/EBIT(16–22) multiple of 8.5x in both scenarios.

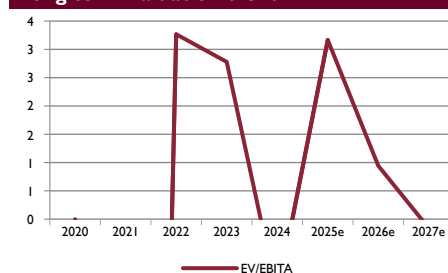
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Estimate revisions

We trim our sales estimates as the market for solar energy is weaker than our expectations. However, we believe the internal measures will mitigate external weakness and still expect Niutech to be profitable in 2025. 2024 has been a challenging year burdened by a free-falling market for solar energy and batteries. The company's cost base has been too high given the current level of demand. One-off items of SEK45m have been an additional burden. Looking ahead, additional cost savings will reduce the monthly run rate by 1.7m or SEK20m annually according to the company. This comes on top of earlier cost saving measures of SEK35m. We also expect the market to recover due to macroeconomic tailwinds from lower interest rates and rising real wages, which is supportive for gross margins. Electricity prices, an important driver for investment appetite in power generation, both from households and businesses, have recovered from the weather depressed levels in 2024. The underlying need to increase power generation is still intact as electrification is ongoing, both in the vehicle fleet and in industries such as steel. And finally grid tariffs are on a steady increasing path in Sweden, which increases the cost saving potential from installed solar energy. We therefore lift our 2027 estimates to reflect this outlook.

The significant dilution effect, 60.5m new shares compared with 22.7m shares outstanding currently, of the upcoming rights issue reduces the EPS more than the changes in the P&L statement.

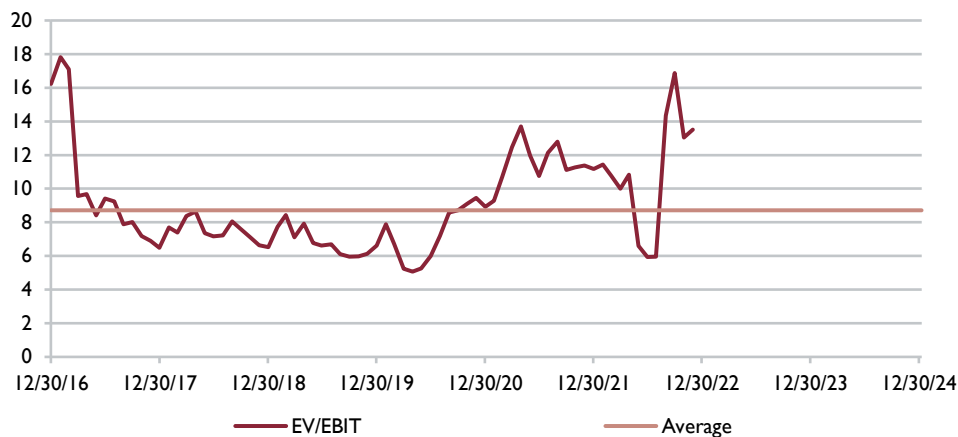
	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	433	416	-4%	477	457	-4%	479	489	2%
Growth	8%	6%	-207 bps	10%	10%	-0 bps	5%	7%	+199 bps
EBIT	8	8	4%	25	25	-2%	27	31	17%
EBIT margin	1.9%	2.0%	+16 bps	5.3%	5.4%	+13 bps	3.9%	6.3%	+246 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	8	8	4%	25	25	-2%	27	31	17%
Adj EBIT margin	1.9%	2.0%	+16 bps	5.3%	5.4%	+13 bps	5.5%	6.3%	+82 bps
Pre-tax profit	4	4	6%	21	21	-2%	23	27	20%
Net profit	4	4	6%	17	16	-2%	18	22	25%
EPS	0.2	0.1	-55%	0.7	0.2	-72%	0.8	0.3	-68%
EPS adj	0.5	0.2	-55%	1.1	0.3	-72%	1.2	0.4	-68%

Source: Company data, FactSet, Carnegie Research

Valuation and risks

We use a relative valuation method to calculate fair value. We compare Niutech with Byggbartner, an installation company, as fundamentally Niutech is an installation company. Admittedly, the significantly higher growth potential in renewable energy and green infrastructure differs markedly from traditional installation companies, but so does the sharper competition, in our view. Excluding periods of low profitability or losses, the average EV/EBIT(16–22) multiple is 8.5x, according to FactSet.

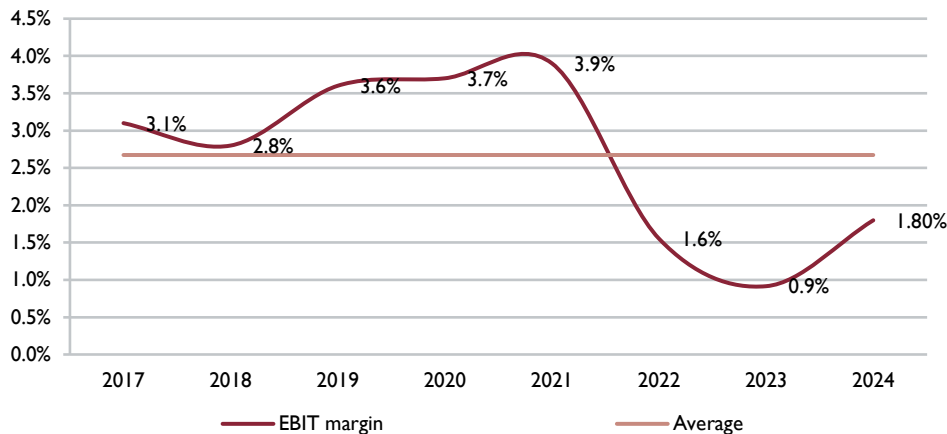
Byggbartner EV/EBIT multiple, LTM



Source: FactSet, Carnegie Research

We apply this multiple to normalised earnings – SEK450m in sales and 2.5% EBIT margin, Byggbartner’s historical average for the low end of our fair value.

Byggbartner, EBIT margin, adjusted for non-recurring items



Source: Company data, Carnegie Research

Fair value calculation, low end of range

EBIT normalised, SEKm	11
Justified EV/EBIT multiple	8.5
Value, SEKm	96
Net debt and other, SEKm	-11
Fair value, SEKm	85
Shares, m	55
Value per share, SEK	1.6

Source: Company data, FactSet, Carnegie Research

For the high end, we assume the same normalised sales but a 5% EBIT margin to reflect the higher potential in Niutech's product segments than traditional construction-related installation companies. For example, in 2022 and 2023 Sun4Energy, which was not part of the Niutech group then but is now, posted EBIT margins of 4.4% and 4.3% respectively. We believe the current Niutech group has even better margin potential as the green infrastructure operations are working with strong brand names and with a high level of technological competence, while the solar panel and battery operations are outperforming the industry in terms of growth and margins according to our industry research.

Fair value calculation, high end of range

EBIT normalised, SEKm	23
Justified EV/EBIT multiple	8.5
Value, SEKm	191
Net debt and other, SEKm	-11
Fair value, SEKm	180
Shares, m	55
Value per share, SEK	3.3

Source: Company data, FactSet, Carnegie Research

Risks

Market for solar panels and batteries has been volatile

Demand for solar panels and batteries, the main part of the business, has been volatile over the past years. Fast-moving electricity prices and substantial changes in subsidies with short notice have created a boom-and-bust situation. Even though Niutech is in the installation business, which is more stable than e.g. production under normal circumstances, the company has posted high earnings volatility.

Young organisation built on many recent acquisitions

Niutech, in its current state, was formed in late 2023. It is therefore a young organisation. Having made several acquisitions, the integration task is challenging, which could result in negative surprises driven by integration problems.

The financial situation has not been robust enough

Niutech has made several share issues in the past year to cover short-term financing needs. Given the earnings volatility, the financial situation is a risk factor.

Interim figures

SEKm	2024				2025				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e				
Sales	91	137	96	68	82	123	101	109	392	416	457	489
Growth	n.m.	n.m.	n.m.	n.m.	-9%	-10%	5%	60%	36%	6%	10%	7%
Adj EBIT	-20	-1	-13	-13	-12	9	5	6	-46	8	25	31
Adj EBIT margin	-21.8%	-0.5%	-13.1%	-19.3%	-14.3%	7.0%	5.4%	5.7%	-11.8%	2.0%	5.4%	6.3%
EO	0	0	0	-35	0	0	0	0	-35	0	0	0
EBIT	-20	-1	-13	-48	-12	9	5	6	-81	8	25	31
EBIT margin	-21.8%	-0.5%	-13.1%	-70.6%	-14.3%	7.0%	5.4%	5.7%	-21%	2%	5%	6%
Net financials	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-4	-4
Pre-tax Profit	-21	-2	-14	-49	-13	8	4	5	-85	4	21	27
Tax	0	0	2	0	0	0	0	0	2	-1	-5	-5
Tax rate	0%	0%	15%	0%	0%	0%	0%	0%	2%	15%	22%	17%
Net profit	-21	-2	-11	-49	-13	8	4	5	-83	4	16	22
EPS (SEK)	-1.3	-0.1	-0.5	-2.2	-0.5	0.3	0.2	0.2	-4.1	0.1	0.2	0.3
EPS Adj (SEK)	-1.1	0.0	-0.4	-0.5	-0.4	0.4	0.3	0.3	-1.9	0.2	0.3	0.4

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	na	na	na	48	149	289	392	416	457	489
COGS	na	na	na	-31	-31	-103	-196	-187	-210	-221
Gross profit	0	0	0	17	118	187	197	228	247	268
Other income & costs	0	0	0	-17	-105	-165	-259	-201	-203	-218
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	13	22	-63	27	43	50
Depreciation PPE	na	na	na	0	-2	-3	-9	-9	-9	-9
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	-1	11	19	-72	18	34	41
Amortization acquisition related	na	na	na	0	-4	-6	-10	-10	-10	-10
EBIT	0	0	0	-1	7	12	-81	8	25	31
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	-1	-4	-4	-4	-4
Pre-tax profit	0	0	0	-1	6	11	-85	4	21	27
Taxes	0	0	0	0	-2	-3	2	-1	-5	-5
Post-tax minorities interest	na	na	na	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	-1	4	8	-83	4	16	22
Adjusted EBITDA	0	0	0	0	13	22	-28	27	43	50
Adjusted EBITA	0	0	0	-1	11	19	-37	18	34	41
Adjusted EBIT	0	0	0	-1	7	12	-46	8	25	31
Adjusted net profit	0	0	0	-1	8	14	-39	13	26	32
Sales growth Y/Y	na	na	na	na	212.8%	94.3%	35.6%	5.9%	10.0%	7.0%
EBITDA growth Y/Y	na	na	na	-chg	+chg	68.2%	-chg	+chg	61.5%	15.4%
EBITA growth Y/Y	na	na	na	-chg	+chg	71.3%	-chg	+chg	90.3%	18.1%
EBIT growth Y/Y	na	na	na	-chg	+chg	88.9%	-chg	+chg	193.2%	25.1%
EBITDA margin	na	na	na	-1.0%	8.8%	7.6%	-16.0%	6.5%	9.5%	10.3%
EBITA margin	na	na	na	nm	7.3%	6.4%	nm	4.4%	7.5%	8.3%
EBIT margin	na	na	na	-2.2%	4.4%	4.3%	-20.7%	2.0%	5.4%	6.3%
Tax rate	na	na	na	22.2%	37.5%	29.7%	2.3%	15.0%	21.9%	21.9%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	13	22	-63	27	43	50
Paid taxes	na	na	na	0	-2	-1	-1	-1	-1	-1
Change in NWC	na	na	na	-5	-5	-12	-26	-10	-9	-1
Non cash adjustments	na	na	na	0	-1	-1	11	-4	-4	-4
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	-5	5	8	-79	12	30	45
Capex tangible assets	0	0	0	0	0	0	-1	-2	-5	-6
Capex - other intangible assets	na	na	na	-6	-11	1	0	0	0	0
Acquisitions/divestments	na	na	na	0	0	0	0	0	0	0
Total investing activities	0	0	0	-6	-11	0	-1	-2	-5	-6
Net financial items	0	0	0	0	-1	-1	-4	-4	-4	-4
Share issues & buybacks	0	0	0	19	20	1	46	29	0	0
Change in bank debt	0	0	0	0	2	-8	11	0	0	0
Total financing activities	0	0	0	19	22	-6	57	29	0	0
Operating cash flow	0	0	0	-5	5	8	-79	12	30	45
Free cash flow	0	0	0	-11	-6	7	-83	6	21	35
Net cash flow	0	0	0	7	17	2	-22	39	25	39
Change in net IB debt	0	0	0	7	15	9	-33	39	25	39
Capex / Sales	na	na	na	0.3%	0.3%	0.1%	0.2%	0.5%	1.1%	1.2%
NWC / Sales	na	na	na	3.2%	3.7%	1.8%	4.1%	8.4%	9.7%	10.1%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	na	na	na	3	51	83	73	64	54	45
Other fixed intangible assets	na	na	na	0	0	0	0	0	0	0
Tangible assets	na	na	na	1	6	32	33	27	23	19
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	4	57	116	108	91	74	57
Inventories (2)	na	na	na	3	1	38	25	42	46	49
Receivables (2)	na	na	na	4	28	53	40	42	55	59
Prepaid exp. & other NWC items (2)	na	na	na	7	20	38	41	41	41	41
Other current assets	na	na	na	0	1	1	0	0	0	0
Cash & cash equivalents (1)	na	na	na	10	21	23	1	40	65	104
Current assets	0	0	0	25	72	152	107	164	206	252
Total assets	0	0	0	29	129	268	215	255	280	309
Shareholders' equity	na	na	na	17	66	104	69	102	118	141
Minorities	na	na	na	0	0	0	0	0	0	0
Total equity	0	0	0	17	66	104	69	102	118	141
Deferred tax	na	na	na	0	1	2	0	0	0	0
LT IB debt (1)	na	na	na	0	0	0	0	0	0	0
Lease liabilities	na	na	na	0	5	28	30	30	30	30
LT liabilities	0	0	0	0	16	39	49	49	49	49
ST IB debt (1)	na	na	na	0	5	0	20	20	20	20
Payables (2)	na	na	na	4	16	56	39	42	46	49
Accrued exp. & other NWC items (2)	na	na	na	7	25	70	38	42	47	50
Other ST non-IB liabilities	na	na	na	0	0	0	0	0	0	0
Current liabilities	0	0	0	12	47	126	97	104	113	119
Total equity and liabilities	0	0	0	29	129	268	215	255	280	309
Net IB debt (=1)	0	0	0	-10	-11	5	50	11	-14	-53
Net working capital (NWC) (=2)	0	0	0	3	8	3	30	40	49	49
Capital employed (CE)	0	0	0	17	87	136	120	153	173	200
Capital invested (CI)	0	0	0	6	65	118	137	131	126	114
Equity / Total assets	na	na	na	59%	51%	39%	32%	40%	42%	46%
Net IB debt / EBITDA	nm	nm	nm	21.5	-0.9	0.2	-0.8	0.4	-0.3	-1.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	4.26	8.35	15.73	22.68	83.18	83.18	83.18
Diluted no. of Shares YE (m)	0.00	0.00	0.00	4.26	8.35	16.30	24.26	84.75	84.75	83.18
EPS	na	na	na	-0.42	0.58	0.63	-4.10	0.07	0.19	0.27
EPS adj.	na	na	na	-0.24	1.25	1.13	-1.94	0.25	0.31	0.38
CEPS	na	na	na	-0.16	1.60	1.40	-3.19	0.41	0.41	0.49
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	3.98	7.93	6.58	3.06	1.23	1.42	1.69
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	na	na	na	na	8.7%	9.1%	-96.1%	4.4%	14.7%	17.3%
Adj. ROCE pre-tax	na	na	na	na	20.9%	16.7%	-28.6%	13.3%	21.2%	21.8%
Adj. ROIC after-tax	na	na	na	na	19.0%	14.3%	-28.1%	11.5%	21.0%	26.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-24.2%	-13.9%	14.2%	-178.6%	13.6%	44.6%	75.1%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	1.52	0.81	0.45	0.29	0.14	0.07	neg.
EV/EBITDA YE	na	na	na	neg.	9.2	5.9	neg.	2.1	0.7	neg.
EV/EBITA YE	na	na	na	neg.	11.1	6.9	neg.	3.2	0.9	neg.
EV/EBITA adj. YE	na	na	na	neg.	11.1	6.9	neg.	3.2	0.9	neg.
EV/EBIT YE	na	na	na	neg.	18.3	10.3	neg.	6.8	1.3	neg.
P/E YE	na	na	na	nm	27.4	12.1	nm	7.9	2.9	2.1
P/E adj. YE	na	na	na	nm	12.6	6.7	nm	2.2	1.8	1.4
P/BV YE	na	na	na	4.87	1.99	1.15	0.87	0.45	0.39	0.32
Share price YE (SEK)				19.4	15.8	7.59	2.67	0.55		

Source: Carnegie Research & company data

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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
