

## COMPANY UPDATE

21 February 2025  
Sweden  
Healthcare

Research analysts:

Klas Palin

# Vivesto

Share price: SEK0.25

Fair value range: SEK0.34–0.43

## Interim readout due in Q2(25) – Q4(24) review

### Costs at a sustainable level

Opex in Q4(24) was largely in line with our expectations and remained more or less flat Q/Q, with EBIT of SEK-11.0m (SEK-18.7m, adjusted for impairment). We believe the cost level in Q4 is indicative of what to expect in the coming quarters, suggesting that the cash position at the end of 2024 should provide financing through the end of this year. Additionally, a SEK10m credit line from the company's main shareholder extends the runway to Q2(26e).

### Paccal Vet expansion and progress

The ongoing study in dogs diagnosed with hemangiosarcoma is progressing, and the company now expects to present interim results in H1(25), a delay versus the previous guidance of early 2025. In addition to the study in dogs, Vivesto is making progress in its planning to initiate a dose-finding study in cats with cancer. Approval from the US Veterinary Review Board Clinical Studies Committee was obtained in January this year.

### News on the other programmes later this year

Vivesto has continued its work on developing Cantrixil as a treatment for haematological cancers. We find this repositioning from solid tumours promising and look forward to preclinical data later in 2025, which we hope will provide us with a better understanding of its potential in these indications. The collaboration with Zhida Pharma on Apealea is also progressing. Preparations are underway for a pre-IND meeting with Chinese authorities, and we expect a decision on the next steps to be communicated following this meeting.

### Upcoming events

- Q1 Report: 08 May 2025
- Q2 Report: 12 Aug 2025
- Q3 Report: 11 Nov 2025

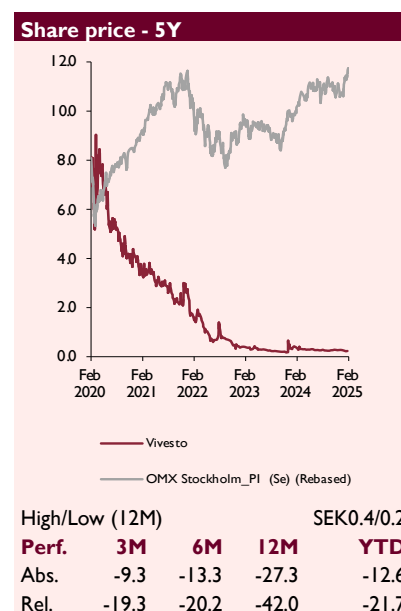
### Valuation range reiterated

We make no major forecast adjustments following the Q4(24) report, but have fine-tuned our fair value range to SEK0.34–0.43 (0.35–0.50). We believe updates from the Paccal Vet study and the Zhida collaboration are the most significant potential catalysts for the share in 2025. Note that owing to a change in platform, EPS estimate changes show as n.a. in the front page table.

| Changes in this report |      |       |      |
|------------------------|------|-------|------|
|                        | From | To    | Chg  |
| EPS adj. 2025e         | n.a. | -0.07 | n.a. |
| EPS adj. 2026e         | n.a. | -0.08 | n.a. |
| EPS adj. 2027e         | n.a. | -0.10 | n.a. |

| Key facts               |                   |
|-------------------------|-------------------|
| No. shares (m)          | 538.0             |
| Market cap. (USDm)      | 13                |
| Market cap. (SEKm)      | 136               |
| Net IB Debt. (SEKm)     | -31               |
| Adjustments (SEKm)      | 0                 |
| EV (2025e) (SEKm)       | 105               |
| Free float              | 0.0%              |
| Avg. daily vol. ('000)  | 600               |
| Risk                    | High Risk         |
| Fiscal year end         | December          |
| Share price as of (CET) | 21 Feb 2025 09:00 |

| Key figures (SEK)   | 2024   | 2025e  | 2026e  | 2027e  |
|---------------------|--------|--------|--------|--------|
| Sales (m)           | 0      | 0      | 0      | 0      |
| EBITDA (m)          | -37    | -37    | -43    | -53    |
| EBIT (m)            | -42    | -40    | -46    | -56    |
| EPS                 | -0.07  | -0.07  | -0.08  | -0.10  |
| EPS adj.            | -0.07  | -0.07  | -0.08  | -0.10  |
| DPS                 | 0.00   | 0.00   | 0.00   | 0.00   |
| Sales growth Y/Y    | n.a.   | n.a.   | n.a.   | n.a.   |
| EPS adj. growth Y/Y | +chg   | +chg   | -chg   | -chg   |
| EBIT margin         | n.m.   | n.m.   | n.m.   | n.m.   |
| P/E adj.            | n.m.   | n.m.   | n.m.   | n.m.   |
| EV/EBIT             | neg.   | neg.   | neg.   | neg.   |
| EV/EBITA            | neg.   | neg.   | neg.   | neg.   |
| EV/EBITDA           | neg.   | neg.   | neg.   | neg.   |
| P/BV                | 0.9    | 0.9    | 0.9    | 0.9    |
| Dividend yield      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FCF yield           | -34.6% | -26.9% | -31.8% | -37.2% |
| Equity/Total Assets | 91.6%  | 92.0%  | 92.1%  | 90.5%  |
| ROCE                | -22.3% | -25.2% | -29.0% | -35.4% |
| ROE adj.            | -22.3% | -25.2% | -29.0% | -35.4% |
| Net IB debt/EBITDA  | 0.9    | 0.8    | 0.9    | 0.7    |



Source: Carnegie Research, FactSet, Millstream &amp; company data

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Please see disclosures on page 7

Carnegie Securities Research

## Equity story

Near term:  
6–12m

We view the pilot clinical trial of Paccal Vet in dogs diagnosed with advanced hemangiosarcoma as one of the most important potential value drivers for the equity story in 2025. While recruitment has been somewhat slower than originally planned, progress is being made, and we expect the first signs of safety and efficacy to be presented following an interim analysis in Q2(25e), which could serve as a potential derisking event. Additionally, the Zhida collaboration may represent a significant potential catalyst for the share in 2025.

Long term:  
5Y+

The success of its projects is crucial for Vivesto's long-term potential to become a profitable company with marketable products generating recurring revenues. However, as a small company with limited resources, securing a strategic partner will be essential for achieving success and profitability. We believe demonstrating proof-of-concept will be necessary, showing that the drugs are safe and exhibit signs of efficacy, to attract interest from industry in partnering.

## Key risks:

- Clinical development of Paccal Vet and Cantrixil is at an early stage, with high risks of setbacks
- Vivesto will most likely need further financing to deliver on its business model
- A slow recruitment pace in its studies may increase the need for additional funding to achieve development goals

## Company description

Vivesto has streamlined its business to strengthen its financial resilience and enhance its ability to create value for shareholders using existing resources. As a result, research on new formulations and further development of the platform has been discontinued. The company is now primarily focused on the Paccal Vet and Cantrixil projects. Additionally, in 2024, Vivesto secured a deal with Zhida Pharma to commercialise its human medicine, Paccal, in the markets of China, Hong Kong, Macao, and Taiwan. This agreement has the potential to generate high single-digit sales royalties and milestone payments.

## Key industry drivers

- The global incidence of cancer is projected to increase, both in humans and pets, driving demand for treatments
- Demand for more effective targeted therapies to improve overall survival and quality of life

## Industry outlook

- Sales of veterinary oncology drugs are growing annually by some 10–12%, according to Global Markets Insights
- Iqvia projects overall oncology pharmaceutical market to grow by 12–13% per year up to 2028

## Largest shareholders

|                     |       |
|---------------------|-------|
| Per Arwidsson       | 24.8% |
| Avanza Pension      | 5.7%  |
| Swedbank Försäkring | 1.6%  |

## Cyclicality

Cyclicality: N/A

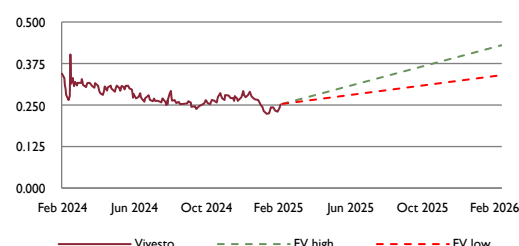
## Key peers

No historical doc part

## Valuation and methodology

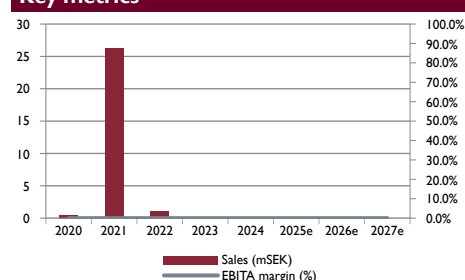
Our valuation of Vivesto is based on a risk-adjusted cash flow model (rNPV), where each project is assessed individually over its patent lifespan and then aggregated in our sum-of-the-parts (SOTP) model. We focus on the company's active programme, Paccal Vet and Cantrixil, while excluding Paccal from our model as we await a clearer picture of timelines for a market introduction.

## Fair value range 12m

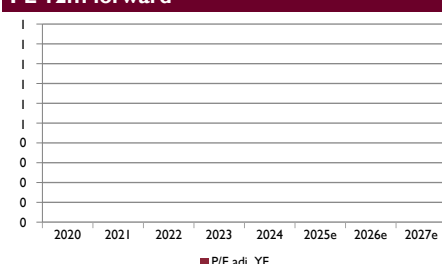


The upper end of our fair value range is based on our SOTP analysis, using a WACC of 16%, while the lower end applies a discount rate of 20%. In both scenarios, we anticipate continued progress in its programmes. However, investor sentiment toward biotech remains weak in our lower estimate, whereas our upper estimate assumes improved sentiment.

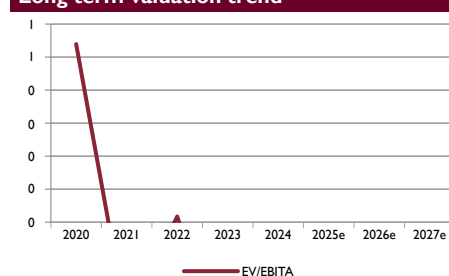
## Key metrics



## PE 12m forward



## Long term valuation trend



Source: Carnegie Research &amp; company data

## Valuation and risks

We value Vivesto with a fair value range of SEK0.34–0.43 (0.35–0.50) per share. The range is derived from an SOTP analysis, where we have used WACC of 16–20%.

Our valuation of Vivesto is based on a sum-of-the-parts (SOTP) model, where we assess each project over its patent lifespan. We have only included projects with a clear path forward, while temporarily excluding Paccal as we await greater clarity on the pathway to market approval and launch in relevant markets. Our forecasts are risk-adjusted based on the respective development phase of each project.

### Paccal Vet assumptions

Paccal Vet is a reformulation of the well-established anti-cancer drug paclitaxel, designed to reduce the risk of allergic reactions associated with the solvent Cremophor. In our model, we forecast market approval in 2029 and estimate its peak sales potential at USD57m for the indication of hemangiosarcoma. Given its early-stage clinical development, we assess the likelihood of approval at 30%.

### Cantrixil assumptions

Cantrixil is a potent and selective third-generation benzopyran SMETI inhibitor currently being evaluated in preclinical studies for haematological indications. In our model, we forecast market approval in 2031 and estimate its peak sales potential at USD500m for these indications. We assess the likelihood of approval at 6%.

The table below shows the valuation using a midpoint WACC of 18%, which we use as a starting point to calculate our fair-value range.

| Sum-of-the-parts Valuation (SEKm)  |                          |                              |                   |             |             |
|------------------------------------|--------------------------|------------------------------|-------------------|-------------|-------------|
| Project                            | Indication               | Likelihood of approval (LOA) | Peak sales (USDm) | Launch date | NPV*        |
| Paccal Vet                         | Hemangiosarcoma (canine) | 30%                          | 57                | 2029        | 105         |
| Cantrixil                          | Haematological cancers   | 6%                           | 500               | 2031        | 100         |
| <b>Project portfolio valuation</b> |                          |                              |                   |             | <b>206</b>  |
| Net cash                           |                          |                              |                   |             | 32          |
| Sahred costs                       |                          |                              |                   |             | -31         |
| <b>rNPV</b>                        |                          |                              |                   |             | <b>207</b>  |
| Number of shares                   |                          |                              |                   |             | 538         |
| <b>rNPV per share (SEK)</b>        |                          |                              |                   |             | <b>0.38</b> |

### Sensitivity analysis - WACC value per share (SEK)

|                | 14%         | 16%         | 18%         | 20%         | 22%         |
|----------------|-------------|-------------|-------------|-------------|-------------|
| Cantrixil      | 0.24        | 0.21        | 0.19        | 0.16        | 0.13        |
| Paccal Vet     | 0.27        | 0.22        | 0.20        | 0.18        | 0.16        |
| <b>Vivesto</b> | <b>0.48</b> | <b>0.43</b> | <b>0.38</b> | <b>0.34</b> | <b>0.29</b> |

### Sensitivity analysis - Paccal Vet / LOA value per share (SEK)

|                | 10.0%       | 20.0%       | 29.8%       | 40.0%       | 50.0%       |
|----------------|-------------|-------------|-------------|-------------|-------------|
| Cantrixil      | 0.19        | 0.19        | 0.19        | 0.19        | 0.19        |
| Paccal Vet     | 0.07        | 0.13        | 0.20        | 0.26        | 0.33        |
| <b>Vivesto</b> | <b>0.26</b> | <b>0.32</b> | <b>0.38</b> | <b>0.45</b> | <b>0.52</b> |

Source: Carnegie Research

## Risks

Vivesto faces several risks as a company, and here we outline the key challenges we have identified. This list is not intended to be exhaustive.

### Financial risks

Vivesto has recurring capital needs, which typically increase as its projects progress in clinical development. To successfully execute its development plan and strategy, we believe the company will need to further strengthen its finances towards the end of 2025.

### Regulatory hurdles

The pharmaceutical market is highly regulated across all major regions. To bring a product to market, extensive clinical testing is required to demonstrate both efficacy and a manageable safety profile. However, once approved, the clinical data package not only supports commercialisation but also helps maintain exclusivity against competition.

### Commercialisation risks

Vivesto is a small company with limited resources. To advance its asset through the later stages of development and ultimately achieve commercialisation, we believe the company needs a strategic partner. However, securing such a partnership could prove challenging. If a deal is not reached, the project may be terminated, or Vivesto may need to secure substantial financing to continue development.

### Competition

Oncology is the largest therapeutic field, but it is also highly competitive, with hundreds of clinical projects in development. While Vivesto's clinical projects offer unique value, many other treatments are being developed for similar patient populations. In contrast, the competition in veterinary medicine is far less intense. However, this sector comprises smaller markets with fewer players, which could increase the risks associated with finding the right partner.

## Financial statements

| Profit & loss (SEKm)                   | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024       | 2025e      | 2026e      | 2027e      |
|--|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| Sales                                  | 2           | 202         | 0           | 26          | 1           | 0           | 0          | 0          | 0          | 0          |
| COGS                                   | -5          | -11         | -4          | -37         | -1          | 0           | 0          | 0          | 0          | 0          |
| <b>Gross profit</b>                    | <b>-3</b>   | <b>191</b>  | <b>-4</b>   | <b>-10</b>  | <b>0</b>    | <b>0</b>    | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| Other income & costs                   | -116        | -201        | -99         | -89         | -103        | -75         | -37        | -37        | -43        | -53        |
| Share in ass. operations and JV        | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| <b>EBITDA</b>                          | <b>-119</b> | <b>-10</b>  | <b>-103</b> | <b>-100</b> | <b>-103</b> | <b>-75</b>  | <b>-37</b> | <b>-37</b> | <b>-43</b> | <b>-53</b> |
| 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         | -31         | -20         | -29         | -29         | -252        | -57         | -5         | -3         | -3         | -3         |
| Impairments / writedowns               | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| <b>EBITA</b>                           | <b>-150</b> | <b>-30</b>  | <b>-131</b> | <b>-129</b> | <b>-355</b> | <b>-132</b> | <b>-42</b> | <b>-40</b> | <b>-46</b> | <b>-56</b> |
| 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          |
| <b>EBIT</b>                            | <b>-150</b> | <b>-30</b>  | <b>-131</b> | <b>-129</b> | <b>-355</b> | <b>-132</b> | <b>-42</b> | <b>-40</b> | <b>-46</b> | <b>-56</b> |
| Share in ass. operations and JV        | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| Net financial items                    | -18         | -13         | -9          | -4          | -1          | 3           | 2          | 1          | 1          | 1          |
| 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          |
| <b>Pre-tax profit</b>                  | <b>-168</b> | <b>-43</b>  | <b>-140</b> | <b>-133</b> | <b>-357</b> | <b>-129</b> | <b>-40</b> | <b>-39</b> | <b>-45</b> | <b>-55</b> |
| Taxes                                  | -33         | 33          | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| 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          |
| <b>Net profit</b>                      | <b>-201</b> | <b>-10</b>  | <b>-140</b> | <b>-133</b> | <b>-357</b> | <b>-129</b> | <b>-40</b> | <b>-39</b> | <b>-45</b> | <b>-55</b> |
| Adjusted EBITDA                        | -119        | -10         | -103        | -100        | -103        | -75         | -37        | -37        | -43        | -53        |
| Adjusted EBITA                         | -150        | -30         | -131        | -129        | -355        | -132        | -42        | -40        | -46        | -56        |
| Adjusted EBIT                          | -150        | -30         | -131        | -129        | -355        | -132        | -42        | -40        | -46        | -56        |
| Adjusted net profit                    | -201        | -10         | -140        | -133        | -357        | -129        | -40        | -39        | -45        | -55        |
| Sales growth Y/Y                       | -37.6%      | 10099.2%    | -99.8%      | 5334.0%     | -96.1%      | -chg        | na         | na         | na         | na         |
| EBITDA growth Y/Y                      | -chg        | +chg        | -chg        | +chg        | -chg        | +chg        | +chg       | +chg       | -chg       | -chg       |
| 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                          | na          | -5.0%       | na          | -380.9%     | na          | nm          | nm         | nm         | nm         | nm         |
| EBITA margin                           | nm          | nm          | nm          | nm          | nm          | nm          | nm         | nm         | nm         | nm         |
| EBIT margin                            | na          | -14.9%      | na          | -491.2%     | na          | nm          | nm         | nm         | nm         | nm         |
| Tax rate                               | -19.5%      | na          | na          | na          | na          | na          | na         | na         | na         | na         |
| Cash flow (SEKm)                       | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024       | 2025e      | 2026e      | 2027e      |
| EBITDA                                 | -119        | -10         | -103        | -100        | -103        | -75         | -37        | -37        | -43        | -53        |
| Paid taxes                             | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| Change in NWC                          | -4          | 1           | -34         | -16         | 8           | 6           | -10        | 0          | -1         | 2          |
| Non cash adjustments                   | 4           | 2           | 0           | 0           | 9           | 0           | 0          | 0          | 0          | 0          |
| Discontinued operations                | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| <b>Total operating activities</b>      | <b>-119</b> | <b>-7</b>   | <b>-137</b> | <b>-115</b> | <b>-86</b>  | <b>-69</b>  | <b>-47</b> | <b>-37</b> | <b>-43</b> | <b>-51</b> |
| Capex tangible assets                  | 0           | 0           | 0           | 0           | 0           | -1          | 0          | 0          | 0          | 0          |
| Capitalised development costs          | -14         | -288        | -14         | 119         | -45         | 0           | 0          | 0          | 0          | 0          |
| 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          |
| <b>Total investing activities</b>      | <b>-14</b>  | <b>-288</b> | <b>-14</b>  | <b>119</b>  | <b>-45</b>  | <b>64</b>   | <b>43</b>  | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| Net financial items                    | -18         | -13         | -9          | -4          | -1          | 3           | 2          | 1          | 1          | 1          |
| Lease payments                         | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| Dividend paid and received             | 0           | 0           | 0           | 0           | 0           | 0           | 0          | 0          | 0          | 0          |
| Share issues & buybacks                | 234         | 380         | -4          | -6          | 134         | 0           | 0          | 35         | 50         | 50         |
| 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          |
| <b>Total financing activities</b>      | <b>234</b>  | <b>380</b>  | <b>-4</b>   | <b>-6</b>   | <b>134</b>  | <b>0</b>    | <b>0</b>   | <b>35</b>  | <b>50</b>  | <b>50</b>  |
| Operating cash flow                    | -119        | -7          | -137        | -115        | -86         | -69         | -47        | -37        | -43        | -51        |
| Free cash flow                         | -133        | -295        | -151        | 3           | -131        | -69         | -47        | -37        | -43        | -51        |
| Net cash flow                          | 119         | 98          | -146        | 2           | 5           | -8          | -6         | -3         | 6          | -1         |
| Change in net IB debt                  | 101         | 85          | -155        | -3          | 2           | -134        | -91        | -2         | 7          | -1         |
| Capex / Sales                          | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | nm          | nm         | nm         | nm         | nm         |
| NWC / Sales                            | -1714.2%    | -27.3%      | -11784.2%   | -143.0%     | -2704.4%    | nm          | nm         | nm         | nm         | nm         |

Source: Carnegie Research &amp; 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       | 0           | 0            | 0           | 0           | 0           | 31          | 26          | 23           | 19           | 16           |
| Capitalised development             | 453         | 443          | 430         | 440         | 192         | 109         | 109         | 109          | 109          | 109          |
| Tangible assets                     | 15          | 28           | 18          | 17          | 13          | 0           | 0           | 0            | 0            | 0            |
| 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                 | 2           | 2            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Fixed assets</b>                 | <b>470</b>  | <b>473</b>   | <b>448</b>  | <b>458</b>  | <b>206</b>  | <b>140</b>  | <b>136</b>  | <b>132</b>   | <b>129</b>   | <b>126</b>   |
| Inventories (2)                     | 7           | 29           | 52          | 10          | 0           | 0           | 0           | 0            | 0            | 0            |
| Receivables (2)                     | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Prepaid exp. & other NWC items (2)  | 0           | 0            | 0           | 0           | 0           | 3           | 5           | 4            | 5            | 6            |
| IB current assets (1)               | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other current assets                | 21          | 68           | 77          | 29          | 8           | 0           | 0           | 0            | 0            | 0            |
| Cash & cash equivalents (1)         | 116         | 435          | 287         | 97          | 142         | 77          | 32          | 31           | 38           | 38           |
| <b>Current assets</b>               | <b>145</b>  | <b>532</b>   | <b>416</b>  | <b>136</b>  | <b>150</b>  | <b>80</b>   | <b>37</b>   | <b>35</b>    | <b>43</b>    | <b>44</b>    |
| <b>Total assets</b>                 | <b>615</b>  | <b>1,005</b> | <b>864</b>  | <b>594</b>  | <b>356</b>  | <b>221</b>  | <b>173</b>  | <b>167</b>   | <b>172</b>   | <b>170</b>   |
| Shareholders' equity                | 393         | 819          | 680         | 550         | 325         | 198         | 158         | 154          | 159          | 154          |
| Minorities                          | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other equity                        | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Total equity</b>                 | <b>393</b>  | <b>819</b>   | <b>680</b>  | <b>550</b>  | <b>325</b>  | <b>198</b>  | <b>158</b>  | <b>154</b>   | <b>159</b>   | <b>154</b>   |
| Deferred tax                        | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| LT IB debt (1)                      | 140         | 80           | 80          | 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           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other non-IB liabilities            | 33          | 9            | 7           | 5           | 5           | 0           | 0           | 0            | 0            | 0            |
| <b>LT liabilities</b>               | <b>172</b>  | <b>89</b>    | <b>87</b>   | <b>5</b>    | <b>5</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| ST IB debt (1)                      | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Payables (2)                        | 0           | 0            | 0           | 0           | 0           | 0           | 2           | 2            | 3            | 4            |
| Accrued exp. & other NWC items (2)  | 49          | 97           | 97          | 40          | 25          | 23          | 13          | 11           | 11           | 12           |
| Other ST non-IB liabilities         | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Liabilities - assets held for sale  | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Current liabilities</b>          | <b>49</b>   | <b>97</b>    | <b>97</b>   | <b>40</b>   | <b>25</b>   | <b>23</b>   | <b>15</b>   | <b>13</b>    | <b>14</b>    | <b>16</b>    |
| <b>Total equity and liabilities</b> | <b>615</b>  | <b>1,005</b> | <b>864</b>  | <b>594</b>  | <b>356</b>  | <b>221</b>  | <b>173</b>  | <b>167</b>   | <b>172</b>   | <b>170</b>   |
| Net IB debt (=1)                    | 23          | -355         | -207        | -97         | -142        | -77         | -32         | -31          | -38          | -38          |
| Net working capital (NWC) (=2)      | -42         | -68          | -45         | -30         | -25         | -20         | -9          | -10          | -9           | -11          |
| Capital employed (CE)               | 533         | 899          | 760         | 550         | 325         | 198         | 158         | 154          | 159          | 154          |
| Capital invested (CI)               | -27         | -40          | -28         | -13         | -12         | 11          | 16          | 13           | 10           | 5            |
| Equity / Total assets               | 64%         | 82%          | 79%         | 92%         | 91%         | 90%         | 92%         | 92%          | 92%          | 90%          |
| Net IB debt / EBITDA                | -0.2        | 35.3         | 2.0         | 1.0         | 1.4         | 1.0         | 0.9         | 0.8          | 0.9          | 0.7          |
| <b>Per share data (SEK)</b>         | <b>2018</b> | <b>2019</b>  | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| Adj. no. of shares in issue YE (m)  | 294.6       | 448.4        | 448.4       | 448.4       | 538.0       | 538.0       | 538.0       | 538.0        | 538.0        | 538.0        |
| Diluted no. of Shares YE (m)        | 294.6       | 448.4        | 448.4       | 448.4       | 538.0       | 538.0       | 538.0       | 538.0        | 538.0        | 538.0        |
| EPS                                 | -0.85       | -0.03        | -0.31       | -0.30       | -0.72       | -0.24       | -0.07       | -0.07        | -0.08        | -0.10        |
| EPS adj.                            | -0.85       | -0.03        | -0.31       | -0.30       | -0.72       | -0.24       | -0.07       | -0.07        | -0.08        | -0.10        |
| CEPS                                | -0.72       | 0.03         | -0.25       | -0.23       | -0.21       | -0.13       | -0.06       | -0.07        | -0.08        | -0.10        |
| DPS                                 | 0.00        | 0.00         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         |
| BVPS                                | 1.33        | 1.83         | 1.52        | 1.23        | 0.60        | 0.37        | 0.29        | 0.29         | 0.29         | 0.29         |
| <b>Performance measures</b>         | <b>2018</b> | <b>2019</b>  | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| ROE                                 | -54.5%      | -1.7%        | -18.7%      | -21.6%      | -81.5%      | -49.2%      | -22.3%      | -25.2%       | -29.0%       | -35.4%       |
| Adj. ROCE pre-tax                   | -31.6%      | -6.0%        | -16.9%      | -20.3%      | -81.5%      | -49.2%      | -22.3%      | -25.2%       | -29.0%       | -35.4%       |
| Adj. ROIC after-tax                 | 954.6%      | 89.1%        | 386.9%      | 640.5%      | 2866.1%     | 20700.2%    | -306.8%     | -273.6%      | -391.4%      | -699.5%      |
| <b>Valuation</b>                    | <b>2018</b> | <b>2019</b>  | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| FCF yield                           | -97.4%      | -216.3%      | -110.7%     | 2.4%        | -96.1%      | -50.9%      | -34.6%      | -26.9%       | -31.8%       | -37.2%       |
| 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                         | >50         | 7.44         | >50         | 41.19       | >50         | nm          | nm          | nm           | nm           | nm           |
| EV/EBITDA YE                        | neg.        | neg.         | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| EV/EBITA YE                         | neg.        | neg.         | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| EV/EBITA adj. YE                    | neg.        | neg.         | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| EV/EBIT YE                          | neg.        | neg.         | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| P/E YE                              | nm          | nm           | nm          | nm          | nm          | nm          | nm          | nm           | nm           | nm           |
| P/E adj. YE                         | nm          | nm           | nm          | nm          | nm          | nm          | nm          | nm           | nm           | nm           |
| P/BV YE                             | 4.98        | 2.27         | 2.72        | 2.14        | 0.72        | 1.11        | 0.99        | 0.89         | 0.86         | 0.89         |
| Share price YE (SEK)                | 6.65        | 4.14         | 4.12        | 2.62        | 0.43        | 0.41        | 0.29        | 0.25         |              |              |

Source: Carnegie Research &amp; company data

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