

RESULTS UPDATE

26 March 2025
Sweden
Software & Services

Research analysts:

Rikard Engberg

Irisity

Share price: SEK0.40

Fair value range: SEK0.36–0.55

Q4 sales show continued operational challenges – Q4 review

Revisions for full-year 2024 affect sales in Q4(24)

After an extended year-end audit, Irisity has revised the timing of revenue recognition related to partner contracts. This has led to Q4(24) revenue of SEK4.7m; before the revision, sales were SEK19.7m. Both numbers are significantly lower than our estimate of SEK28.7m. The company expects Q4 EBITDA to reach SEK-63.6m. EBITDA was affected by SEK40.7m in extraordinary costs, with SEK13.7m attributable to the change in revenue recognition, SEK14.7m to reserve for doubtful accounts and SEK12.2m to additional reserves due to delays.

Major estimate changes

Despite invoicing of SEK38.7m in the quarter, up 24.0% Y/Y, and SEK13.7m in revenue in the orderbook that will be recognised during 2025e, we make major changes to our sales estimates, lowering them by an average of 25% in 2025–26. Given that the cost base adjusted for the one-off costs in Q4(24) was slightly lower than we expected, we lower our EBITDA estimates by SEK11.8m for 2025 and by SEK23.1m for 2026.

Still challenges ahead

One could argue that Irisity is now past the bottom of a period of operational challenges; however, we believe the company will need to prove itself with at least 2–3 quarters of operational stability before we see a substantial recovery in the share price. Despite the recently announced share issue and loan financing, we argue that a significant operational improvement is required to avoid additional financing.

Fair value range reflects latest capital raise and new estimates

We adjust our fair value range to SEK0.36–0.55 (1.00–2.00). The change reflects our updated estimates and adjustment for the share issue. The valuation range of EV/S(26e) of 0.75–1.00x reflects uncertainty over a return to growth and the company's capital needs.

Upcoming events

- Q1 Report: 25 May 2025
- Q2 Report: 15 Aug 2025
- Q3 Report: 11 Nov 2025

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	-0.89	-0.81	+9%	88	111	127	141	Sales (m)					
EPS adj. 2026e	-0.67	-0.59	+11%	-94	-27	-12	-8	EBITDA (m)					
EPS adj. 2027e	0.00	-0.56	high%	-230	-150	-136	-132	EBIT (m)					
				-2.73	-1.08	-0.83	-0.79	EPS					
				-1.76	-0.81	-0.59	-0.56	EPS adj.					
				0.00	0.00	0.00	0.00	DPS					
				-25%	26%	14%	11%	Sales growth Y/Y					
				+chg	+chg	+chg	+chg	EPS adj. growth Y/Y					
				-260.7%	-135.3%	-106.9%	-93.7%	EBIT margin					
				n.m.	n.m.	n.m.	n.m.	P/E adj.					
				neg.	neg.	neg.	neg.	EV/EBIT					
				neg.	neg.	neg.	neg.	EV/EBITA					
				neg.	neg.	neg.	neg.	EV/EBITDA					
				0.1	0.1	0.2	0.3	P/BV					
				0.0%	0.0%	0.0%	0.0%	Dividend yield					
				-146.6%	-29.3%	-29.1%	-29.3%	FCF yield					
				84.2%	77.0%	68.1%	54.7%	Equity/Total Assets					
				-34.6%	-25.0%	-28.3%	-37.3%	ROCE					
				-22.9%	-20.4%	-23.6%	-32.7%	ROE adj.					
				-0.2	-0.6	-2.9	-6.6	Net IB debt/EBITDA					
Key facts									High/Low (12M)				
No. shares (m)			167.0						SEK5/0.4				
Market cap. (USDm)			7										
Market cap. (SEKm)			66										
Net IB Debt. (SEKm)			16										
Adjustments (SEKm)			0										
EV (2025e) (SEKm)			83										
Free float			0.0%										
Avg. daily vol. ('000)			369										
Risk			Medium Risk										
Fiscal year end			December										
Share price as of (CET)	25 Mar 2025	00:00											
									Perf. 3M 6M 12M YTD				
									Abs. -66.0 -83.4 -89.7 -65.4				
									Rel. -71.0 -82.4 -92.9 -69.7				

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We believe the main catalyst for the Irisity share price will be the company starting to show that there is a path towards profitability and stable growth. An example of a stepping stone towards this would be if the monthly recurring revenue (MRR) starts to show a return to growth both Y/Y and Q/Q. Other drivers of the share price near term include news regarding new projects or installations. We think the changing Swedish regulation regarding permits for video surveillance implemented in 2025 could lead to an accelerating growth.

Long term:
5Y+

We believe that Irisity is well positioned for several large macro trends. First, we see increased automation of the surveillance business as an important driver for growth for Irisity. We believe that surveillance companies can increase their margins by having fewer manual guards or employees in surveillance centres. Second, we see a growing market for Irisity's applied AI solutions as both cameras and computing power become more accessible, increasing the number of potential projects. Third, we believe that increased uncertainty globally leads to an increased demand for surveillance.

Key risks:

- Liquidity risk: Irisity has a long history of negative cash flows. This has led to a number of equity raises during the last five years.
- Integration risk: We argue that the integration of AgentVi acquired in 2021 did not go according to plan, leading to low synergies and a loss of operational pace. When the latest acquisition of Ultinuous is not as big and transformative, there is integration risk.
- FX risk: Irisity reports in SEK but has revenue in a number of currencies and a large cost base in SEK and Israeli shekel.

Company description

Irisity is a provider of software and services for generative AI and deep learning-based AI solutions for video analysis. The company develops and sells software that upgrades ordinary security cameras into intelligent sensors while protecting personal privacy. The technology safeguards people, places and assets by detecting incidents in real time. Detecting intrusions, flames, violence, falls, use of personal protective equipment and abandoned objects, along with quick search and analysis of recorded video and providing statistical data, are parts of the offering.

Key industry drivers

- Increased awareness of security and automation of security
- Adaption of AI in cameras
- Growth of smart cameras

Industry outlook

- The market for AI based video analytics is expected to grow at a CAGR of 23.7% in 2023–28

Largest shareholders

Stockhorn Capital AB	24.0%
Försäkringsaktiebolaget A	11.1%
Aktiebolaget Westergyller	6.1%

Cyclicality

Cyclicality: No
Not cyclical

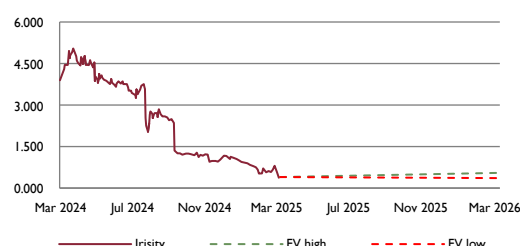
Key peers

Axis, Securitas, Icetana

Valuation and methodology

We use an EV/S multiple valuation to obtain a fair value range for Irisity. The valuation is based on our 2026 sales estimates and uses 2026e net debt given the company has negative cash flow.

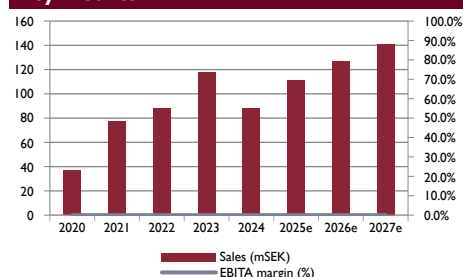
Fair value range 12m



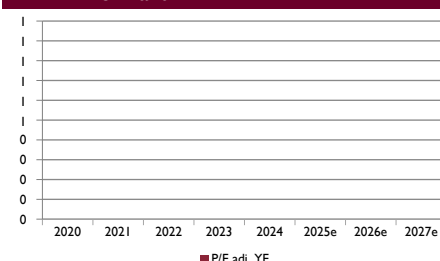
The main driver towards the top end of our fair value range would be if the company shows clear signs of operational improvement during 2025e, for example a return to growth Q/Q and Y/Y in MRR. One potential trigger for this scenario could be the new Swedish regulation regarding surveillance cameras. In this regulation, permits will no longer be required.

The main driver towards the low end of our fair value range would be operational improvements, taking the company towards a positive cashflow before the current liquidity runs out. This would be shown by a return to growth Q/Q and Y/Y but at a slower pace than the upper range.

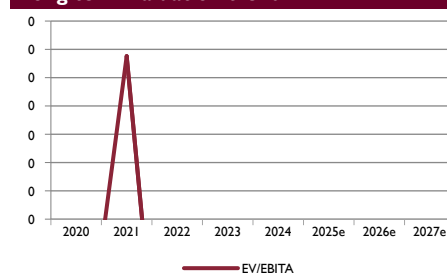
Key metrics



PE 12m forward



Long term valuation trend

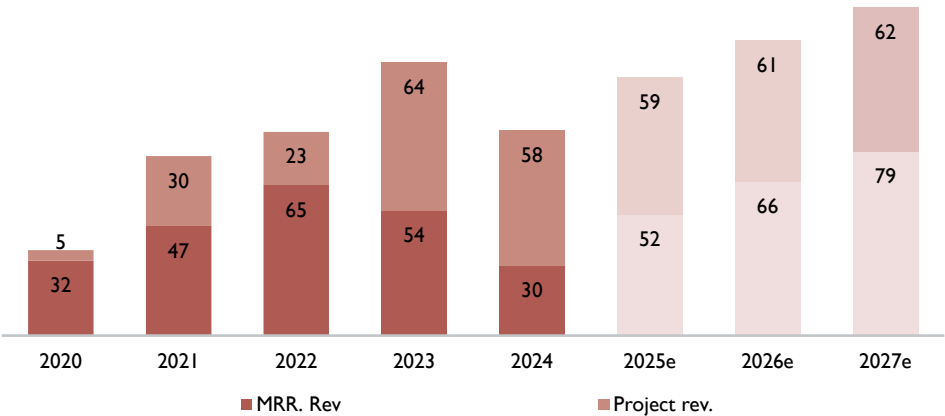


Source: Carnegie Research & company data

Key charts

Sales (SEKm)

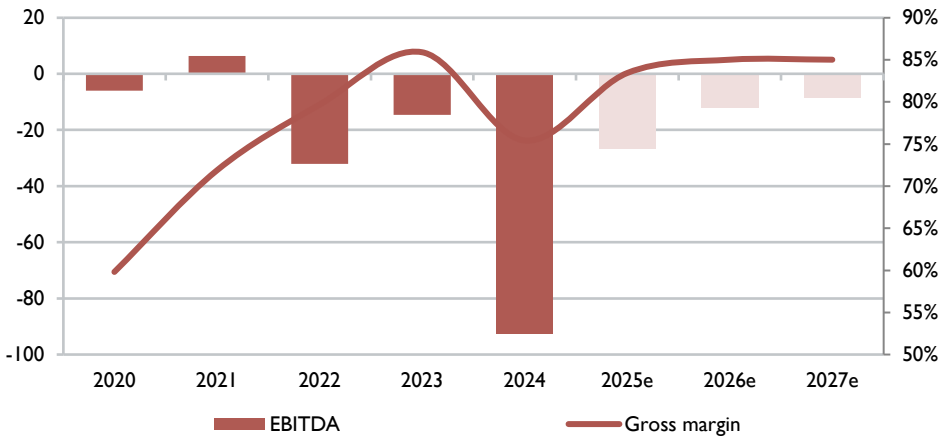
Despite winning its first contract in India, projects related to an airport in Honduras and a renewal of a US government agency, sales during Q4 were affected by a reversal of SEK13.7m for 2024



Source: Carnegie Research, Company data

EBITDA in Q4 was affected SEK40.7m in non-recurring costs; adjusting for these, it is possible to see a new lower cost base. We believe the company will take steps towards breakeven during the estimate period

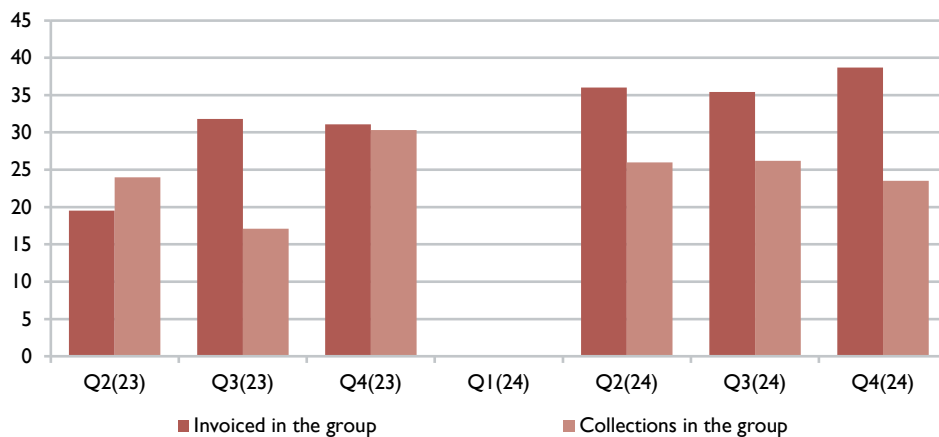
EBITDA (SEKm) and Gross Margin (%)



Source: Carnegie Research, Company data

The trend in invoicing during 2024 suggests that the company should be able to return to growth during 2025e

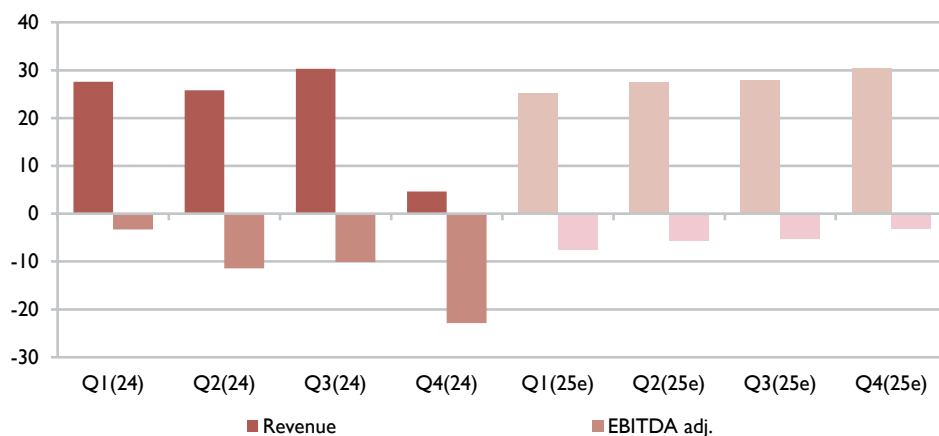
Invoiced and collections in the group (SEKm)



Source: Carnegie Research, Company data *data not published for Q1(24)

We argue that the reported YE(24) is the best proxy for revenue growth during 2025–27e as all revisions for 2024 were placed in Q4(24)

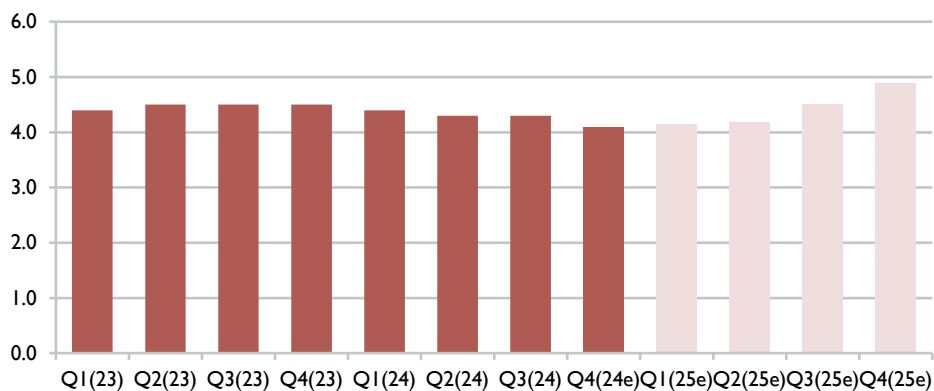
Revenue and EBITDA (SEKm)



Source: Carnegie Research, Company data

We believe that MRR should grow at least in line with project revenue. We have not estimated an uptick in MRR due to the changing Swedish regulation regarding surveillance cameras

MRR (SEKm)



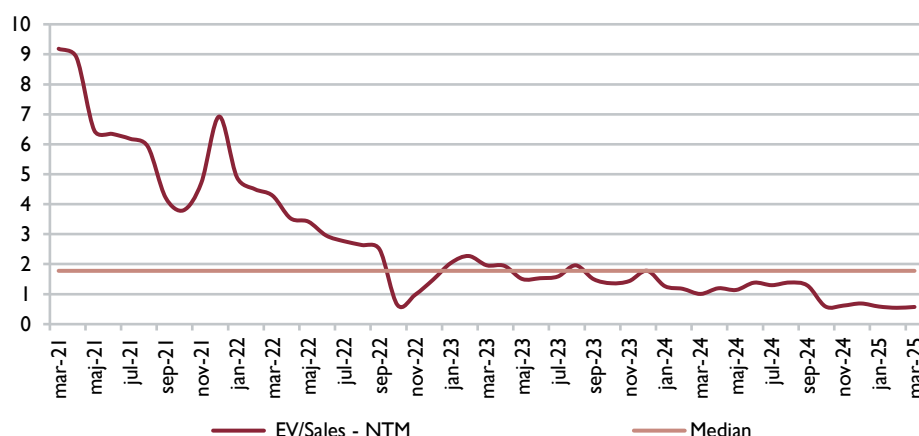
Source: Carnegie Research, Company Data

Valuation and risks

We estimate a fair value range of SEK0.36–0.55 for Irisity. Our fair value range is based on a multiple valuation using our sales estimates for 2026. Given the company has negative cashflows, we use our net cash estimate for 2026 in our valuation. We chose an EV/S multiple range of 0.75–1.00x, which can be compared to Irisity's median EV/S NTM of 1.77x during 2021–25. We argue that a discount to the historical valuation is needed to reflect the uncertainty regarding future growth and the journey to positive cash flow.

We believe the current valuation reflects uncertainty over whether the latest share issue will be the last

Valuation: EV/Sales NTM



Source: Carnegie Research, FactSet

We believe the main driver for Irisity to reach our fair value range is the pace of operational turnaround in 2025e. The upper part of the fair value range is represented by early signs of tailwinds H1(25e).

Sensitivity table fair value range

		Sales 2026e				
		103	114.3	127	140	154
EV/Sales 2026E	0.50x	0.09	0.13	0.17	0.20	0.25
	0.75x	0.25	0.30	0.36	0.41	0.48
	1.00x	0.40	0.47	0.55	0.62	0.71
	1.25x	0.56	0.64	0.74	0.83	0.94
	1.50x	0.71	0.81	0.93	1.04	1.17

Source: Carnegie research

Estimate changes

Irisity - Estimate changes			2025e			2026e			2027e		
SEKm	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New
Sales	145	111	-24%	173	127	-27%	n.a.	141	n.m	n.a.	141
Growth	29%	26%	-353 bps	19%	14%	-482 bps	n.a.	11%	n.m	n.a.	11%
EBITDA	-15	-27	nm	11	-12	nm	n.a.	-8	n.m	n.a.	-8
EBITDA margin	-10.2%	-23.9%	nm	6.3%	-9.6%	nm	n.a.	-5.9%	n.m	n.a.	-5.9%
EO	0	0	nm	0	0	nm	n.a.	0	n.m	n.a.	0
Adj. EBITDA	-15	-27	nm	11	-12	nm	n.a.	-8	n.m	n.a.	-8
Adj. EBITDA margin	-10.2%	-23.9%	nm	6.3%	-9.6%	nm	n.a.	-5.9%	n.m	n.a.	-5.9%
Pre-tax profit	-141	-152	nm	-115	-138	nm	n.a.	-132	n.m	n.a.	-132
Net profit	-141	-152	nm	-115	-138	nm	n.a.	-132	n.m	n.a.	-132
EPS	-1.2	-1.1	nm	-1.0	-0.8	nm	n.a.	-0.8	n.m	n.a.	-0.8
EPS adj	-0.9	-0.8	nm	-0.7	-0.6	nm	n.a.	-0.6	n.m	n.a.	-0.6

Source: Carnegie research

Risks

Liquidity risk: Irisity has announced an equity raise of SEK20.1m before offsets and issuing costs. We believe Irisity must start to show operational improvement relatively soon, otherwise the market will see increased risk of a new capital raise.

Integration risk: We argue that the integration of AgentVi acquired in 2021 did not go according to plan, leading to low synergies and a loss of operational pace. While the latest acquisition of Ultinuous is not as big and transformative, we still argue that there is integration risk.

FX risk: Irisity reports in SEK but has revenue in several currencies, and a large cost base in SEK and Israeli shekel.

Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End (SEKm)	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	28	30	32	28	28	26	30	5	25	28	28	30
EBITDA	-6	0	1	-13	-3	-11	-14	-64	-8	-6	-5	-3
EBITA	-25	-21	-25	-32	-23	-33	-38	-90	-29	-27	-26	-24
Adjusted EBITA	-25	-21	-25	-32	-23	-33	-35	-90	-29	-27	-26	-24
EBIT	-35	-30	-34	-41	-33	-43	-48	-100	-39	-37	-36	-34
Adjusted EBIT	-35	-30	-34	-41	-33	-43	-45	-59	-39	-37	-36	-34
Net Financial Items	-1	-1	-1	-1	-1	-1	-1	-2	-1	-1	-1	-1
EAFI	-36	-31	-35	-42	-34	-44	-49	-61	-39	-37	-37	-35
Pre-Tax Profit	-36	-31	-35	-42	-34	-44	-49	-102	-39	-37	-37	-35
Adjusted Pre-Tax Profit	-36	-31	-35	-42	-34	-44	-46	-61	-39	-37	-37	-35
Net Profit	-33	-29	-35	-39	-31	-41	-46	-99	-39	-37	-37	-35
Adjusted Net Profit	-33	-29	-35	-39	-31	-41	-43	-58	-39	-37	-37	-35
EPS	-0.9	-0.8	-0.8	-0.8	-0.6	-0.6	-0.7	-0.9	-0.8	-0.3	-0.2	-0.2
Adjusted EPS	-0.9	-0.8	-0.8	-0.8	-0.6	-0.6	-0.7	-0.5	-0.2	-0.2	-0.2	-0.1

Source: Company data, Carnegie research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	37	77	88	118	88	111	127	141
COGS	0	0	-15	-22	-18	-17	-22	-18	-19	-21
Gross profit	0	0	22	56	70	101	67	93	108	120
Other income & costs	0	0	-28	-49	-102	-117	-160	-119	-120	-128
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-6	6	-32	-16	-94	-27	-12	-8
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	0	0	-4	-19	-66	-74	-98	-85	-85	-85
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-9	-13	-98	-90	-191	-112	-97	-93
Amortization acquisition related	0	0	-10	-13	-49	-50	-39	-39	-39	-39
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-19	-26	-147	-141	-230	-150	-136	-132
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	-1	0	-3	-5	-2	-2	0
of which interest income/expenses	0	0	0	-1	0	-3	-5	-2	-2	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	0	0	-20	-26	-148	-144	-235	-152	-138	-132
Taxes	0	0	0	3	11	11	12	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
Net profit	0	0	-20	-24	-137	-133	-223	-152	-138	-132
Adjusted EBITDA	0	0	-6	6	-32	-16	-53	-27	-12	-8
Adjusted EBITA	0	0	-9	-13	-98	-90	-151	-112	-97	-93
Adjusted EBIT	0	0	-19	-26	-147	-141	-190	-150	-136	-132
Adjusted net profit	0	0	-10	-11	-88	-82	-144	-114	-99	-93
Sales growth Y/Y	na	na	+chg	110.2%	13.4%	34.1%	-24.9%	25.8%	14.4%	10.9%
EBITDA growth Y/Y	na	na	-chg	+chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITDA margin	nm	nm	-16.2%	8.3%	-36.5%	-14.0%	-105.9%	-23.9%	-9.6%	-5.9%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	-52.4%	-33.4%	-168.1%	-119.6%	-260.7%	-135.3%	-106.9%	-93.7%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-6	6	-32	-16	-94	-27	-12	-8
Paid taxes	0	0	-1	-1	0	0	0	0	0	0
Change in NWC	0	0	-4	-33	-10	-25	26	22	7	5
Non cash adjustments	0	0	0	-1	0	-1	9	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-11	-27	-42	-43	-59	-4	-5	-4
Capex tangible assets	0	0	0	0	-1	-1	0	0	0	0
Capitalised development costs	0	0	-10	-15	-25	-26	-34	-13	-12	-16
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	-74	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	-10	-90	-26	-27	-34	-13	-12	-16
Net financial items	0	0	0	-1	0	-3	-5	-2	-2	0
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	0	0	47	125	0	55	101	21	0	0
Change in bank debt	0	0	-3	-1	14	8	-10	15	10	10
Other cash flow items	0	0	3	0	0	3	0	0	0	0
Total financing activities	0	0	46	123	13	63	87	34	8	10
Operating cash flow	0	0	-11	-27	-42	-43	-59	-4	-5	-4
Free cash flow	0	0	-21	-44	-69	-73	-97	-19	-19	-20
Net cash flow	0	0	25	6	-55	-7	-6	17	-9	-10
Change in net IB debt	0	0	29	7	-68	-12	4	2	-19	-20
Capex / Sales	nm	nm	0.0%	0.5%	1.6%	0.7%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	-2.9%	6.8%	16.9%	24.7%	29.1%	-0.6%	-11.9%	-14.8%

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	16	311	310	246	242	203	164	125
Other fixed intangible assets	0	0	43	425	446	383	365	280	195	110
Capitalised development	0	0	0	0	0	0	34	47	59	75
Tangible assets	0	0	2	3	2	2	1	1	1	1
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	34	39	37	34	34	34	34
Fixed assets	0	0	61	772	797	668	676	565	453	345
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	8	40	19	27	35	22	20	23
Prepaid exp. & other NWC items (2)	0	0	4	13	27	52	20	24	28	28
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	2	3	0	0	0	0	0
Cash & cash equivalents (1)	0	0	65	71	18	14	8	24	15	6
Current assets	0	0	77	127	66	92	62	71	63	56
Total assets	0	0	138	899	863	760	738	636	516	401
Shareholders' equity	0	0	118	762	739	632	621	490	352	220
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	0	0	118	762	739	632	621	490	352	220
Deferred tax	0	0	0	77	65	54	47	47	47	47
LT IB debt (1)	0	0	1	0	11	15	13	28	28	28
Other IB provisions (1)	0	0	0	0	1	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	9	10	8	0	0	0	0
LT liabilities	0	0	1	85	87	76	60	75	75	75
ST IB debt (1)	0	0	1	1	4	8	13	13	23	33
Payables (2)	0	0	4	12	5	6	11	17	19	21
Accrued exp. & other NWC items (2)	0	0	10	28	23	32	33	42	48	53
Other ST non-IB liabilities	0	0	4	10	5	7	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	19	52	38	52	57	71	89	107
Total equity and liabilities	0	0	138	899	863	760	738	636	516	401
Net IB debt (=1)	0	0	-63	-70	-2	10	18	16	36	55
Net working capital (NWC) (=2)	0	0	-2	13	17	41	10	-12	-18	-23
Capital employed (CE)	0	0	120	807	781	671	660	544	416	294
Capital invested (CI)	0	0	59	751	776	672	618	473	342	213
Equity / Total assets	nm	nm	85%	85%	86%	83%	84%	77%	68%	55%
Net IB debt / EBITDA	nm	nm	10.6	-11.0	0.1	-0.6	-0.2	-0.6	-2.9	-6.6
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	38.30	38.30	38.30	49.23	114.3	167.0	167.0	167.0
Diluted no. of Shares YE (m)	0.00	0.00	38.30	38.30	38.30	49.23	114.3	167.0	167.0	167.0
EPS	na	na	-1.02	-0.62	-3.57	-3.03	-2.73	-1.08	-0.83	-0.79
EPS adj.	na	na	-0.51	-0.28	-2.30	-1.88	-1.76	-0.81	-0.59	-0.56
CEPS	na	na	-0.33	0.22	-0.56	-0.19	-1.06	-0.20	-0.08	-0.05
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	3.07	19.9	19.3	12.8	5.43	2.93	2.11	1.31
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-33.3%	-5.4%	-18.2%	-19.3%	-35.6%	-27.4%	-32.8%	-46.3%
Adj. ROCE pre-tax	na	na	na	-2.8%	-12.4%	-12.4%	-22.6%	-18.5%	-20.2%	-26.3%
Adj. ROIC after-tax	na	na	na	-3.2%	-12.9%	-12.5%	-23.4%	-20.4%	-23.9%	-33.6%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-32.3%	-66.0%	-103.2%	-110.1%	-146.6%	-29.3%	-29.1%	-29.3%
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	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	36.40	29.42	2.88	2.19	1.69	0.75	0.80	0.86
EV/EBITDA YE	nm	nm	neg.	>50	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	11.90	3.08	0.34	0.39	0.21	0.14	0.19	0.30
Share price YE (SEK)	14.3	9.04	36.6	61.2	6.63	5.04	1.15	0.40		

Source: Carnegie Research & company data

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