

COMPANY UPDATE

31 March 2025
Sweden
Capital Goods

Research analysts:

Hjalmar Jernström

OptiCept Technologies

Share price: SEK4.26

Fair value range: SEK6.3–8.0

FPS revenue pushed back, progress in cuttings – Q4 review

Uncertainty regarding FPS revenue recognition timing, potential maintained

OptiCept reported Q4(24) revenue of SEK8m, compared with our estimates of SEK13m, with our estimates assuming a higher contribution from the Q2(24) FPS agreement. Underpinned by reported Q4(24) revenue and management's clarifications of the revenue recognition principles applied to the FPS collaboration ahead, we anticipate a delay in revenue recognition beyond the initial 12-month order call off-period anticipated by OptiCept. As the FPS collaboration is key for our revenue and cash flow in 2025–26e, this is discouraging, but OptiCept highlights no change in FPS's potential, further underpinned by only minor adjustments to the reported order book (SEK-6m Q/Q). Combined with OptiCept's announcement in March 2025 clarifying parts the FPS collaboration, this leads us to maintain our view that FPS is the most important collaboration for OptiCept ahead.

Q4(24) and 2025 with progress in cuttings and juice along with secured financing

Q4(24) EBIT was SEK-18m against our estimate of SEK-8m, with the deviation due to a combination of lower than expected revenue and operating expenses increasing 54% Q/Q, more than we anticipated. As previously announced, OptiCept secured financing of SEK56m before commission in Q4(24), importantly securing short-term funding. In segments outside solid foods, OptiCept has made advances during Q4(24) and 2025 towards commercialisation in cuttings, announcing higher than expected improvements in the South Africa based evaluation from 2024. Further progress was announced in food applications in Q4(24), with the previously announced advances in collaborations in juice and dried fruits.

Revising 2025e FPS revenue contribution, pushing back commercialisation

We adjust revenue 2025–27e to reflect a somewhat delayed process with FPS, which has a large impact on 2025e numbers. In total, we cut revenue by -36% in 2025, which reflects the pre-commercialisation position of the company and our perception of FPS's importance. Note that owing to a change in research platform, EPS estimate changes show as n.a. on the front page. We calculate a new fair value range of SEK6.3–7.9/share (previously SEK7–9/share).

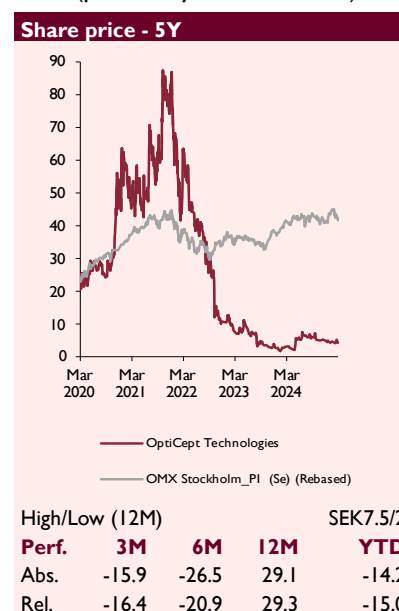
Upcoming events

- Q1 Report: 29 May 2025
- Q2 Report: 28 Aug 2025
- Q3 Report: 27 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	-0.49	n.a.
EPS adj. 2026e	n.a.	-0.15	n.a.
EPS adj. 2027e	n.a.	0.02	n.a.

Key facts	
No. shares (m)	62.8
Market cap. (USDm)	27
Market cap. (SEKm)	267
Net IB Debt. (SEKm)	-32
Adjustments (SEKm)	0
EV (2025e) (SEKm)	235
Free float	97.9%
Avg. daily vol. ('000)	105
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	28 Mar 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	18	70	103	111
EBITDA (m)	-56	-30	-11	2
EBIT (m)	-56	-30	-10	1
EPS	-1.15	-0.49	-0.15	0.02
EPS adj.	-1.15	-0.49	-0.15	0.02
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	296%	47%	8%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-43.2%	-9.2%	1.3%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	>100
P/BV	0.7	0.8	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-21.7%	9.8%	-6.0%	0.8%
Equity/Total Assets	92.3%	89.2%	87.9%	81.3%
ROCE	-14.9%	-8.4%	-2.8%	0.4%
ROE adj.	-15.7%	-8.8%	-2.9%	0.4%
Net IB debt/EBITDA	0.1	1.1	1.5	-11.9



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

Near term, we project revenue from the FPS collaboration, which we perceive as the main driver for 2025 revenue. In addition, we expect additional CEPT orders from olive oil producers, following the key breakthrough with Acesur in 2024. Further, we believe that indications regarding the scope of the FPS collaboration are drivers of share price during 2025, as the range communicated by OptiCept (SEK44m–60m on the first order) is wide.

Long term: 5Y+

We project FPS to also be the main collaborator long-term. Following the 2024 launch of OptiCEPT S7, OptiCEPT can utilise the global reach of FPS for a cost-efficient way to the market. We believe that the initial order of FPS from Q2(24), initially valued at SEK60m by OptiCept, can have follow-up orders following a successful market introduction of the S7 system. In addition, we see potential in other food and plant tech segments, among which we see the greatest potential in olive oil and forest cuttings.

Key risks:

- Commercial breakthrough – OptiCept's future revenue is dependent on a wider commercial breakthrough to drive sustainable growth
- Operating at a loss – OptiCept requires revenue growth and recurring sales to steadily operate with profitability
- Financing risk – an extended commercialisation process may require additional capital, presenting a financing risk

Company description

OptiCept Technologies provides the food and plant industries with technologies that make customers' production more efficient and improve the quality of the final product. Through the PEF (pulsed electric field) and VI (vacuum infusion) technologies, OptiCept's solutions have documented effects such as increased extraction from raw material, extended shelf life and improved the quality (taste, aroma, colour and nutritional content) of the final product.

Key industry drivers

- Investment propensity for food industry manufacturers, including olive oil producers, plant industry producers
- Growth in subsegments such as food, plant industries

Industry outlook

- Solid outlook for the olive oil industry 2025
- No indications of capex reductions for the wider food and plant processing business

Largest shareholders

FPS Food Process Solution	9.5%
Avanza Pension	7.2%
Jonas Hagberg	5.7%

Cyclicality

Cyclicality: No
Not cyclical

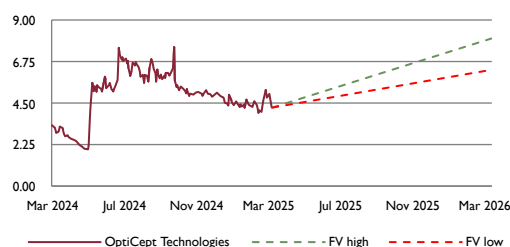
Key peers

Dover Corp, Ingersoll Rand, Fortive, TOMRA Systems are mature companies with end-markets similar to OptiCept's, showing the margin and growth profile that OptiCept may have following a potential commercialisation of the group's systems

Valuation and methodology

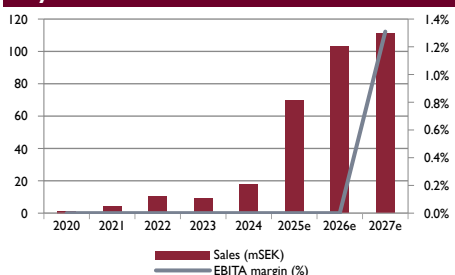
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 4–5x sales to our estimates of OptiCept's 2026 revenue.

Fair value range 12m

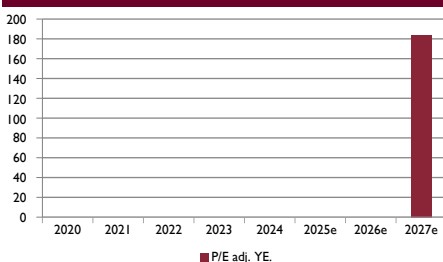


We arrive at the lower end of our fair value range by applying a multiple of 4x 2026e revenue, and the higher end by applying a multiple of 5x. To merit the lower range of the valuation, we see OptiCept receiving revenue from 1–3 customers during 2025–26, while commercialisation in additional applications bringing more customers would reduce the risk, making the higher end more relevant. While peers have stronger margins and lower growth, we see them as indicative of the longer-term margin prospects of OptiCept. Further, we argue that the strong growth that we anticipate in 2025 merits a premium to the EV/sales multiple of peers.

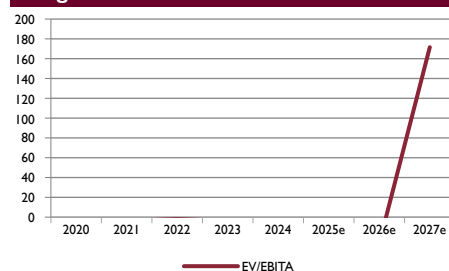
Key metrics



PE 12m forward



Long term valuation trend



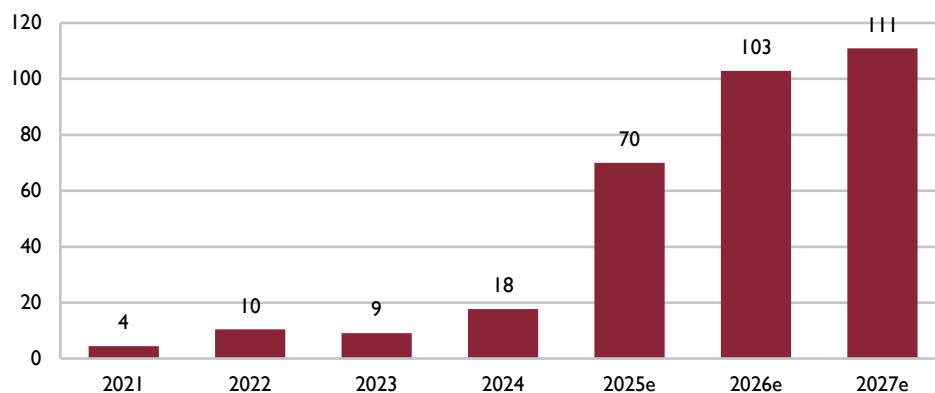
Source: Carnegie Research & company data

Key charts

We consider OptiCept's order book, valued at SEK45m in Q4(24) as indicative of the potential sales growth ahead, while

OptiCept maintains the previously communicated value of the FPS order, supporting growth in 2025–26

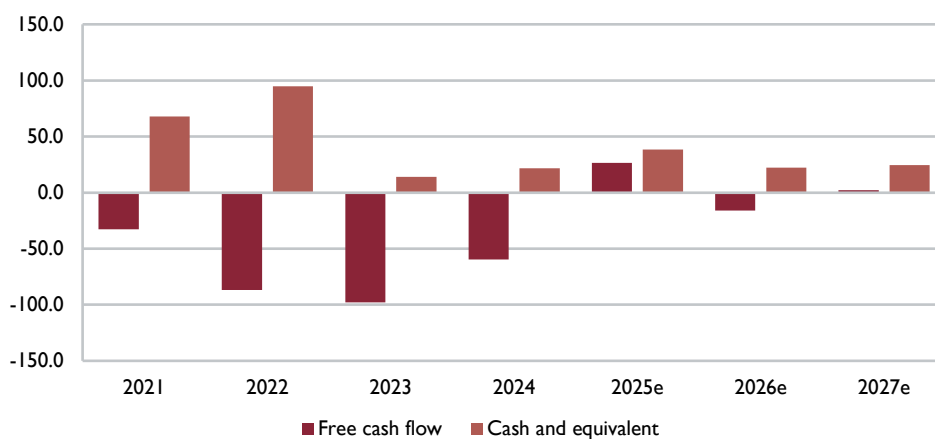
Sales 2021-2027e



Source: OptiCept, Carnegie Research

As OptiCept remains cash flow negative, cash flow and cash at hand are important considerations ahead. OptiCept secured financing during Q4(24), assuring short-term financing

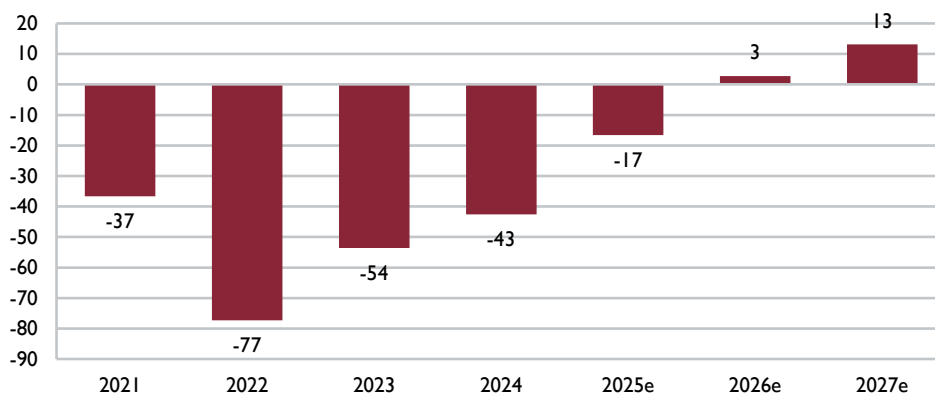
Free cash flow 2021-2027e



Source: OptiCept, Carnegie Research

We estimate that operating expenses will increase by SEK9m during 2025, which along with our revenue estimates implies positive EBITDA 2026e. We believe that revenue is the main driver of EBITDA ahead, as we estimate the cost base to be relatively sticky short term

EBITDA 2021-2027e



Source: OptiCept, Carnegie Research

Estimate changes

Below, we highlight our estimate changes. Our revenue revisions mainly come from changing our expected contribution from FPS during 2025, where the order was initially communicated to be called off over a 12 month period starting in May 2024. Following the revisions (revenue 2025e -36%, 2026e -14%) we estimate OptiCept will report marginally positive EBITDA in 2026.

	2025e	2025e		2026e	2026e	
OptiCept - Estimate changes	Old	New	Chg	Old	New	Chg
Sales	109	70	-36%	119	103	-14%
Growth	436.0%	296.1%	n.m	5.2%	46.9%	+4174 bps
EBIT	-2	-30	1411%	10	-10	-195%
EBIT margin	-2%	-43%	-4134 bps	8%	-9%	-1765 bps
EO	0	0	n.m	0	0	n.m
Adj EBIT	-2	-30	1411%	10	-10	-195%
Adj EBIT margin	-2%	-43%	-4134 bps	8%	-9%	-1765 bps
Pre-tax profit	-3	-31	922%	10	-10	-195%
Net profit	-3	-31	936%	9	-10	-211%
EPS	0.1	-0.5	-1077%	0.2	-0.2	-176%
EPS adj	0.1	-0.5	-1077%	0.2	-0.2	-176%

Source: Carnegie Research

Valuation

We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 4–5x sales to our estimates of OptiCept's 2026 revenue. This valuation method recognises that OptiCept may potentially reach margins similar to the peer group. Considering the strong projected revenue growth in 2025–26, we argue that OptiCept merits a fair value multiple range of 4–5x. This implies a fair value range of SEK6.3–7.9/share (SEK7–9/share).

Valuation

Estimated 2026 revenue	103
Net debt	16
Shares	63
Upper range EV/Sales(26e)	5x
Lower range EV/Sales(26e)	4x
Fair value upper range (SEK/share)	7.9
Fair value lower range (SEK/share)	6.3

Source: Factset, Carnegie Research

Industrials - Peer group multiples

Company	Estimate source	Mkt cap EURm	EV / Sales			EV / EBITDA			Price / Earnings		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
Dover Corp /IL	FS	22,806	3.4x	3.2x	3.1x	16x	14x	13x	9x	19x	18x
Ingersoll Rand	FS	30,191	5x	4.8x	4.6x	19x	17x	16x	39x	24x	22x
Fortive	FS	23,545	4.6x	4.5x	4.3x	16x	16x	15x	32x	18x	17x
JBT Marel	FS	5,958	3.8x	1.8x	1.7x	24x	11x	10x	47x	22x	17x
TOMRA Systems	FS	4,211	3.4x	3.2x	2.7x	18x	15x	13x	43x	32x	25x
Average		17,342	4x	3.5x	3.3x	19x	14.6x	13x	34x	23x	19x
Median		22,806	3.8x	3.2x	3.1x	18x	15.x	13x	39x	22x	18x

Price data updated on 28 March 2025 15:00

Source: Factset, Carnegie Research

OptiCept

Carnegie estimates SEKm	2023			2024				2025				2026				2027e	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e		
Sales	2	1	1	4	5	4	5	3	20	23	25	18	70	103	111		
Growth	-37%	-21%	-47%	0%	0%	0%	0%	0%	0%	0%	0%	93%	296%	47%	8%		
Adj EBIT	-15	-18	-23	-16	-10	-12	-18	-16	-8	0	-6	-56	-30	-10	1		
Adj EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-40.8%	1.8%	-25.5%	n.m.	-43.2%	-9.2%	1.3%		
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
EBIT	-15	-18	-23	-16	-10	-12	-18	-16	-8	0	-6	-56	-30	-10	1		
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-40.8%	1.8%	-25.5%	n.m.	-43.2%	-9.2%	1.3%		
Net financials	0	0	3	2	-1	-1	-0	-0	0	0	0	0	-0	0	0		
Pre-tax Profit	-17	-21	-20	-15	-10	-13	-18	-17	-8	0	-6	-56	-31	-10	1		
Tax	-0	-0	-2	-0	-0	-0	0	0	0	0	0	-0	0	0	0		
Tax rate	0	0	0	0	0	0	0	0	0	0	0	-0	0	0	0		
Net profit	0	0	0	-15	-10	-13	-18	-17	-8	0	-6	-56	-31	-10	1		
EPS (SEK)	-1	-1	-1	-0	-0	-0	-0	-0	-0	0	-0	-1	-0	-0	0		
EPS Adj (SEK)	-0.57	-0.68	-0.54	-0.02	-0.22	-0.21	-0.32	-0.27	-0.13	0.01	-0.10	-1.15	-0.49	-0.15	0.02		

Source: Company data, Carnegie Research

Risks

Commercial breakthrough

OptiCept is currently loss making and reliant on a commercial breakthrough generating sufficient revenue to cover expenses. A mitigating factor is the wide scope of the applications of OptiCept's systems, bringing several areas where OptiCept can potentially see a breakthrough.

Operating at a loss

OptiCept is currently operating at a loss, and the development of cash flow and costs present a key risk, as investments are required for marketing, sales and general operations. A mitigating factor is OptiCept's go-to-market strategy that mainly focuses on paid evaluations with renowned customers, and sales through partnerships, presenting a cost-efficient way to address the market.

Financing risk

As cash flow is currently negative, OptiCept may be reliant on external future financing to enable continued operations. If financing cannot be secured, it presents a risk to the continuous operations.

Competition

While OptiCept has patented techniques within both the food and plant segment, competitive techniques or alternative treatment processes present a risk, as prospective customers in many segments may choose alternative treatment methods or collaborations with competitors.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	4	10	9	18	70	103	111
COGS	0	0	-1	-15	-23	-10	-12	-27	-38	-33
Gross profit	0	0	-1	-11	-12	-1	6	43	65	77
Other income & costs	0	0	-17	-44	-83	-72	-62	-74	-76	-76
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-17	-54	-96	-73	-56	-30	-11	2
Depreciation PPE	0	0	-1	-1	-2	-1	0	0	1	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	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-19	-56	-97	-74	-56	-30	-10	1
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	0	0	-19	-56	-97	-74	-56	-30	-10	1
Share in ass. operations and JV	0	na	na	na	na	na	na	na	na	na
Net financial items	0	0	0	0	-6	-7	0	0	0	0
of which interest income/expenses	0	0	0	0	-6	-7	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	0	0	-19	-56	-103	-81	-56	-31	-10	1
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	na	na	na	na	na	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	-19	-56	-103	-81	-56	-31	-10	1
Adjusted EBITDA	0	0	-17	-54	-96	-73	-56	-30	-11	2
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-30	-10	1
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-30	-10	1
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-31	-10	1
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	296.1%	46.9%	7.8%
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	na	na	na	-795.0%	-317.6%	-43.1%	-10.5%	1.4%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	1.3%
EBIT margin	nm	nm	na	na	na	-804.8%	-317.4%	-43.2%	-9.2%	1.3%
Tax rate	na	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-17	-54	-96	-73	-56	-30	-11	2
Paid taxes	0	0	0	0	2	-2	0	0	0	0
Change in NWC	0	0	1	0	7	-31	-2	50	-14	-3
Non cash adjustments	0	0	0	22	13	21	8	13	14	12
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-17	-32	-73	-84	-50	33	-11	10
Capex tangible assets	0	0	-1	0	-2	0	0	-1	-1	-4
Capitalised development costs	0	0	-3	-18	-11	-14	-11	-5	-4	-4
Capex - other intangible assets	0	na	na	na	na	na	na	na	na	na
Acquisitions/divestments	0	na	na	na	na	na	na	na	na	na
Other non-cash adjustments	0	na	na	na	na	na	na	na	na	na
Total investing activities	0	0	-4	-18	-14	-14	-11	-6	-5	-8
Net financial items	0	0	0	0	-6	-7	0	0	0	0
Lease payments	0	0	0	-1	-1	-1	3	0	0	0
Dividend paid and received	0	na	na	na	na	na	na	na	na	na
Share issues & buybacks	0	0	24	78	90	35	56	0	0	0
Change in bank debt	0	0	0	0	25	-16	-6	-10	0	0
Other cash flow items	0	na	na	na	na	na	na	na	na	na
Total financing activities	0	0	23	77	108	17	67	-10	0	0
Operating cash flow	0	0	-17	-32	-73	-84	-50	33	-11	10
Free cash flow	0	0	-21	-52	-94	-106	-58	26	-16	2
Net cash flow	0	0	3	27	21	-81	6	16	-16	2
Change in net IB debt	0	0	3	28	-3	-63	8	26	-16	2
Capex / Sales	nm	nm	505.9%	2.1%	22.8%	-0.1%	0.0%	1.7%	1.2%	3.6%
NWC / Sales	nm	nm	-145.6%	176.8%	142.8%	290.1%	230.2%	25.7%	0.9%	8.2%

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	257	257	257	257	257	257	257
Other fixed intangible assets	0	0	2	15	15	13	11	11	11	11
Capitalised development	0	0	9	58	54	51	43	36	29	22
Tangible assets	0	0	2	3	3	2	1	1	1	4
Lease assets	0	0	1	4	3	2	5	5	5	5
Other IB assets (1)	0	na	na	na	na	na	na	na	na	na
Other non-IB assets	0	na	na	na	na	na	na	na	na	na
Fixed assets	0	0	15	338	332	325	318	311	304	300
Inventories (2)	0	0	1	16	31	43	42	17	27	37
Receivables (2)	0	0	0	7	7	1	6	3	5	12
Prepaid exp. & other NWC items (2)	0	0	1	6	9	4	4	3	8	24
IB current assets (1)	0	na	na	na	na	na	na	na	na	na
Other current assets	0	na	na	na	na	na	na	na	na	na
Cash & cash equivalents (1)	0	0	22	68	95	14	22	38	22	25
Current assets	0	0	24	98	141	62	74	61	62	98
Total assets	0	0	39	436	473	387	392	372	366	398
Shareholders' equity	0	0	35	405	396	350	362	332	322	324
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	0	35	405	396	350	362	332	322	324
Deferred tax	0	0	0	2	0	2	1	1	1	1
LT IB debt (1)	0	0	0	0	24	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	1	1	1	1
Lease liabilities	0	0	1	4	3	2	5	5	5	5
Other non-IB liabilities	0	na	na	na	na	na	na	na	na	na
LT liabilities	0	0	1	11	31	8	7	7	7	7
ST IB debt (1)	0	0	0	0	0	15	11	1	1	1
Payables (2)	0	0	1	7	22	2	2	20	21	50
Accrued exp. & other NWC items (2)	0	0	1	6	11	7	9	8	12	13
Other ST non-IB liabilities	0	0	0	6	13	6	2	4	4	4
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	0	3	19	46	29	23	33	37	68
Total equity and liabilities	0	0	39	436	473	387	392	372	366	398
Net IB debt (=1)	0	0	-21	-64	-68	2	-5	-32	-16	-18
Net working capital (NWC) (=2)	0	0	-1	16	13	40	42	-6	8	11
Capital employed (CE)	0	0	36	416	428	373	380	340	330	332
Capital invested (CI)	0	0	5	296	292	313	317	269	283	288
Equity / Total assets	nm	nm	89%	93%	84%	90%	92%	89%	88%	81%
Net IB debt / EBITDA	nm	nm	1.2	1.2	0.7	0.0	0.1	1.1	1.5	-11.9
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	18.40	19.90	29.57	40.18	62.77	62.77	62.77	62.77
Diluted no. of Shares YE (m)	0.00	0.00	18.40	19.90	29.57	40.18	62.77	62.77	62.77	62.77
EPS	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.49	-0.15	0.02
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.49	-0.15	0.02
CEPS	na	na	-1.94	-2.92	-4.15	-2.32	-1.02	-0.49	-0.17	0.02
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	1.90	20.4	13.4	8.72	5.77	5.28	5.13	5.15
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-107.1%	-25.5%	-25.7%	-21.6%	-15.7%	-8.8%	-2.9%	0.4%
Adj. ROCE pre-tax	na	na	na	-24.7%	-23.1%	-18.4%	-14.9%	-8.4%	-2.8%	0.4%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.1%	-8.1%	-2.7%	0.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-7.9%	-19.3%	-35.1%	-39.8%	-21.7%	9.8%	-6.0%	0.8%
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	>50	>50	22.73	17.34	17.33	3.36	2.44	2.25
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
P/E YE	na	na	nm	nm	nm	nm	nm	nm	nm	>50
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	nm	>50
P/BV YE	na	na	27.53	4.08	0.77	0.45	0.86	0.81	0.83	0.83
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	4.26		

Source: Carnegie Research & company data

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