

## RESULTS PREVIEW

08 May 2025  
Sweden  
Capital Goods

Research analysts:

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## OptiCept Technologies

Share price: SEK4.42

Fair value range: SEK5.9–7.5

## Anticipating backend-loaded revenue in 2025

## Anticipating revenue growth in 2025, despite FPS revenue delay

We estimate group revenue of SEK5m in Q1(25), which implies expectations of backend-loaded revenue in 2025, with the main contributor the Q2(24) FPS deal that management initially valued at SEK44m–60m. As we pushed back the revenue from the FPS collaboration in our 2025e after management's comments in the Q4(24) report, we argue that additional info in the Q1 report regarding the scope of the order, timing and principles of revenue recognition would reduce the uncertainty over 2025 estimates. We expect opex of SEK20m in the quarter, resulting in EBITDA Q1(25e) of SEK-12m.

## Key areas of focus have made progress since 2024

Starting in 2024, OptiCept has made progress in the OliveCept application, with commercial orders in Spain and France and a strengthened collaboration with leading olive oil group Acesur. We see sales prior to the 2025/26 season as a driver of 2025e revenue, although FPS remains the key for revenue this year. Further progress has been made by the group in forest cuttings, with the Q2(24) agreement with Mondi Group and Sappi to evaluate the cuttings application. Among further projects supporting revenue 2025–27e, we expect progress in the collaborations in the juice application in Asia during 2025.

## Upcoming events

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

## Estimates trimmed

We cut 2025–26e revenue by 4–14% to reflect the start of 2025 in terms of announced orders, and our perception for the rest of the year. We trim our fair value range to SEK5.9–7.5/share (6.3–7.9/share). As the financial position remains an important consideration, we think it is positive that any orders recognised as revenue during 2025 have the potential to generate strong cash flow, as OptiCept can utilise group inventories that total SEK45m.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-0.49	-0.57	-18%
EPS adj. 2026e	-0.15	-0.19	-24%
EPS adj. 2027e	0.02	0.02	0%

Key facts		
No. shares (m)		62.8
Market cap. (USDm)		29
Market cap. (SEKm)		277
Net IB Debt. (SEKm)		-28
Adjustments (SEKm)		0
EV (2025e) (SEKm)		249
Free float		97.9%
Avg. daily vol. ('000)		65
Risk		Medium Risk
Fiscal year end		December
Share price as of (CET)	08 May 2025 00:00	

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	18	61	99	111
EBITDA (m)	-56	-36	-13	2
EBIT (m)	-56	-36	-12	1
EPS	-1.15	-0.57	-0.19	0.02
EPS adj.	-1.15	-0.57	-0.19	0.02
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	242%	63%	12%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-58.9%	-11.9%	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	0.8	0.8	0.9	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-20.9%	8.2%	-7.2%	0.7%
Equity/Total Assets	92.3%	89.3%	87.9%	80.9%
ROCE	-14.9%	-10.0%	-3.6%	0.4%
ROE adj.	-15.7%	-10.5%	-3.7%	0.5%
Net IB debt/EBITDA	0.1	0.8	0.6	-6.8

## Share price - 5Y



High/Low (12M)					SEK7.5/2
Perf.	3M	6M	12M	YTD	
Abs.	3.3	-13.8	82.3	-11.0	
Rel.	11.9	-8.6	86.7	-8.6	

Source: Carnegie Research, FactSet, Millstream &amp; 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 the 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 first order from FPS in Q2(24), initially valued at SEK60m by OptiCept, could 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 quality (taste, aroma, colour and nutritional content) of the final product.

#### Key industry drivers

- Investment propensity at 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 in 2025
- No indications of capex reductions for the wider food and plant processing business

#### Largest shareholders

FPS Food Process Solution	9.5%
Avanza Pension	7.3%
Jonas Hagberg	4.5%

#### Cyclicality

Cyclicality: No  
Not cyclical

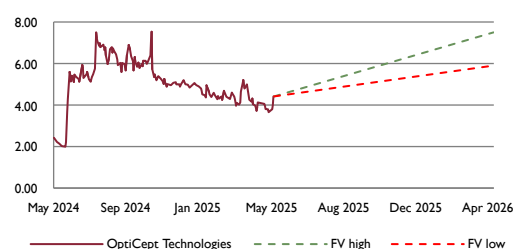
#### Key peers

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

#### Valuation and methodology

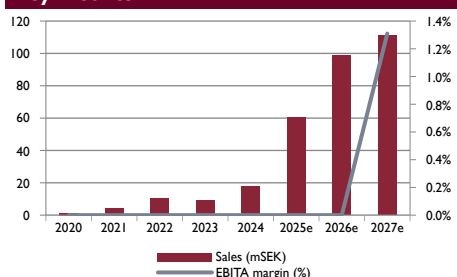
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 4–5x sales to our estimates of OptiCept's 2026 revenue.

#### Fair value range 12m

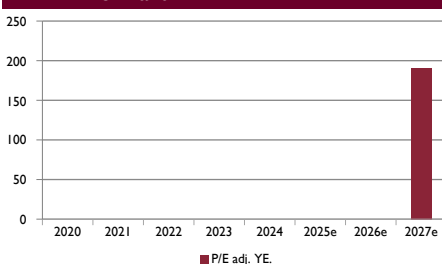


We arrive at the lower end of our fair value range by applying a multiple of 4x 2026e revenue, and the higher end by applying a multiple of 5x. To merit the lower range of the valuation, we see OptiCept receiving revenue from 1–3 customers during 2025–26, while commercialisation in additional applications 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. Furthermore, we argue that the strong growth that we anticipate in 2025 merits a premium to the EV/sales multiple of peers.

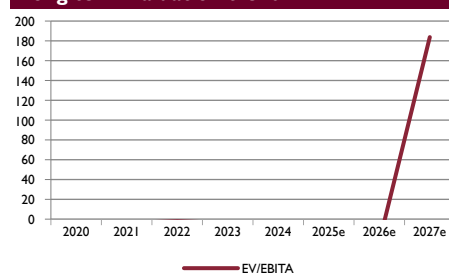
#### Key metrics



#### PE 12m forward



#### Long term valuation trend

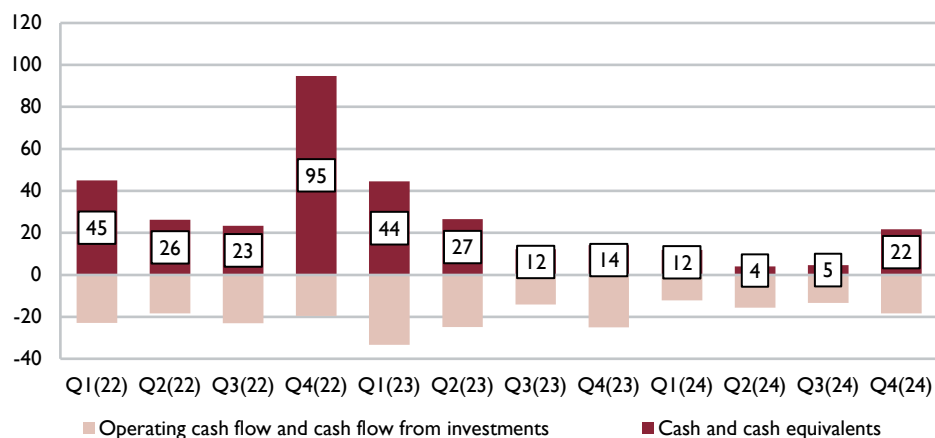


Source: Carnegie Research & company data

## Key charts

Cash flow and the cash position will remain central to the case. The Q4(24) rights issue was subscribed at around 70%, resulting in SEK56m prior to issue costs. In Q4(24) OptiCept had a cash position of SEK22m. On our current estimates, OptiCept is dependent on the recognition of a majority of the order book during 2025 (currently value at SEK45m) for cash flow to support the current burn rate

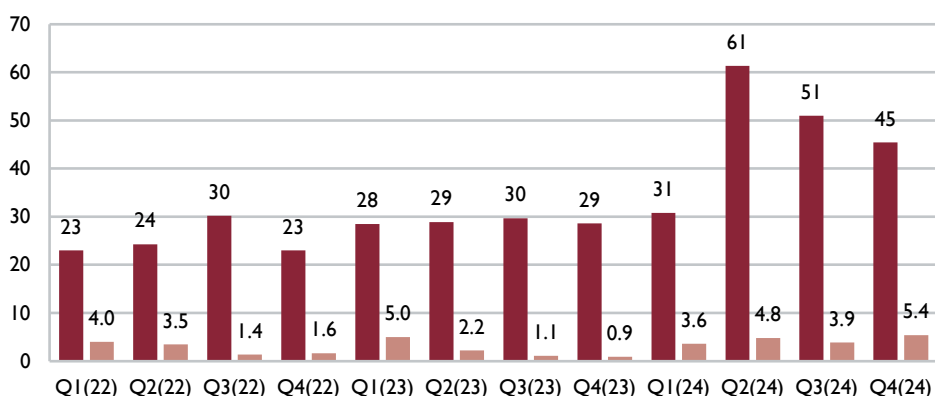
**Cash position and cash burn rate**



Source: OptiCept, Carnegie Research

The Q2(24) FPS caused the order book to peak at SEK61m. Although the revenue from the FPS collaboration has been pushed back, OptiCept has maintained the initial value of the collaboration, equalling SEK44m–60m

**Sales and order book**

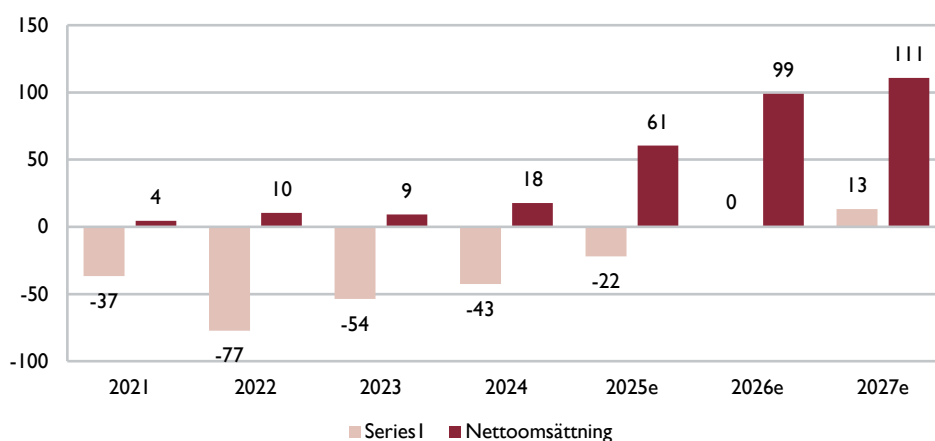


Source: OptiCept, Carnegie Research

We estimate group EBITDA of about SEK0m in 2026. Although we recognise that the group requires solid revenue growth to achieve positive EBITDA ahead, the order book is currently valued at SEK45m, combined with total inventories valued at the same amount.

Considering our assessments of the customers, we argue that these factors suggest that orders could be converted to revenue at comparably short notice and, if recognised, sales should be converted to strong cash flow as the group can use its high inventory

**EBITDA 2021-2027e**



Source: OptiCept, Carnegie Research

## Estimate changes

OptiCept - Estimate changes	2025e	2025e	Chg	2026e	2026e	Chg	2027e	2027e	Chg
	Old	New		Old	New		Old	New	
Sales	70	61	-14%	103	99	-4%	111	111	0%
Growth	296.1%	242.3%	-5375 bps	46.9%	63.4%	+1646 bps	7.8%	12.1%	+436 bps
EBIT	-30	-36	18%	-10	-12	24%	1	1.5	0%
EBIT margin	-43%	-59%	-1573 bps	-9%	-12%	-268 bps	1%	1.3%	+0 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
<b>Adj EBIT</b>	<b>-30</b>	<b>-36</b>	<b>18%</b>	<b>-10</b>	<b>-12</b>	<b>24%</b>	<b>1</b>	<b>1.5</b>	<b>0%</b>
<b>Adj EBIT margin</b>	<b>-43%</b>	<b>-59%</b>	<b>-1573 bps</b>	<b>-9%</b>	<b>-12%</b>	<b>-268 bps</b>	<b>1%</b>	<b>1.3%</b>	<b>+0 bps</b>
Pre-tax profit	-31	-36	18%	-10	-12	24%	1	1.5	0%
Net profit	-31	-36	17%	-10	-12	23%	1	1.0	0%
<b>EPS</b>	<b>-0.5</b>	<b>-0.6</b>	<b>18%</b>	<b>-0.2</b>	<b>-0.2</b>	<b>24%</b>	<b>0.02</b>	<b>0.02</b>	<b>0%</b>
<b>EPS adj</b>	<b>-0.5</b>	<b>-0.6</b>	<b>18%</b>	<b>-0.2</b>	<b>-0.2</b>	<b>24%</b>	<b>0.02</b>	<b>0.02</b>	<b>0%</b>

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 SEK5.9–7.5 (6.3–7.9).

### Valuation

Estimated 2026 revenue	99
Net debt	-6
Shares	63
Upper range EV/Sales(26e)	5x
Lower range EV/Sales(26e)	4x
Fair value upper range (SEK/share)	7.5
Fair value lower range (SEK/share)	5.9

Source: Factset, Carnegie Research

### Industrials - Peer group multiples

Industrial Peer group multiples											
Company	Estimate	Mkt cap EURm	EV / Sales			EV / EBITDA			Price / Earnings		
	source		LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
Dover Corp /IL	FS	20,680	3.4x	3.2x	3.1x	14x	14x	13x	10x	18x	17x
Ingersoll Rand	FS	27,635	5x	4.8x	4.6x	18x	16x	15x	38x	23x	21x
Fortive	FS	20,341	4.6x	4.5x	4.3x	15x	15x	14x	30x	17x	16x
JBT Marel	FS	4,857	3.8x	1.8x	1.7x	26x	13x	11x	45x	19x	15x
TOMRA Systems	FS	3,789	3.4x	3.2x	2.7x	16x	14x	11x	36x	31x	23x
Average		15,460	4x	4x	3x	18x	14x	13x	32x	22x	18x
Median		20,341	4x	3x	3x	16x	14x	13x	36x	19x	17x

Price data updated on 08 May 2025 10:00 CET

Source: Factset, 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.

OptiCept Carnegie estimates SEKm	2023			2024				2025							
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Sales	2	1	1	4	5	4	5	3	10	23	25	18	61	99	111
Growth	-37%	-21%	-47%	0%	0%	0%	0%	0%	0%	0%	0%	93%	242%	63%	12%
<b>Adj EBIT</b>	<b>-15</b>	<b>-18</b>	<b>-23</b>	<b>-16</b>	<b>-10</b>	<b>-12</b>	<b>-18</b>	<b>-16</b>	<b>-13</b>	<b>0</b>	<b>-6</b>	<b>-56</b>	<b>-36</b>	<b>-12</b>	<b>1</b>
Adj EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.8%	-25.5%	n.m.	-58.9%	-11.9%	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	-13	0	-6	-56	-36	-12	1
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.8%	-25.5%	n.m.	-58.9%	-11.9%	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	-13	0	-6	-56	-36	-12	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	-13	0	-6	-56	-36	-12	1
EPS (SEK)	-1	-1	-1	-0	-0	-0	-0	-0	-0	0	-0	-1	-1	-0	0
<b>EPS Adj (SEK)</b>	<b>-0.57</b>	<b>-0.68</b>	<b>-0.54</b>	<b>-0.02</b>	<b>-0.22</b>	<b>-0.21</b>	<b>-0.32</b>	<b>-0.27</b>	<b>-0.21</b>	<b>0.01</b>	<b>-0.10</b>	<b>-1.15</b>	<b>-0.57</b>	<b>-0.19</b>	<b>0.02</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	4	10	9	18	61	99	111
COGS	0	0	-1	-15	-23	-10	-12	-23	-36	-33
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-11</b>	<b>-12</b>	<b>-1</b>	<b>6</b>	<b>38</b>	<b>63</b>	<b>77</b>
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
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>-17</b>	<b>-54</b>	<b>-96</b>	<b>-73</b>	<b>-56</b>	<b>-36</b>	<b>-13</b>	<b>2</b>
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
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>-19</b>	<b>-56</b>	<b>-97</b>	<b>-74</b>	<b>-56</b>	<b>-36</b>	<b>-12</b>	<b>1</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>0</b>	<b>0</b>	<b>-19</b>	<b>-56</b>	<b>-97</b>	<b>-74</b>	<b>-56</b>	<b>-36</b>	<b>-12</b>	<b>1</b>
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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>-19</b>	<b>-56</b>	<b>-103</b>	<b>-81</b>	<b>-56</b>	<b>-36</b>	<b>-12</b>	<b>1</b>
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-19</b>	<b>-56</b>	<b>-103</b>	<b>-81</b>	<b>-56</b>	<b>-36</b>	<b>-12</b>	<b>1</b>
Adjusted EBITDA	0	0	-17	-54	-96	-73	-56	-36	-13	2
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-36	-12	1
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-36	-12	1
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-36	-12	1
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	242.3%	63.4%	12.1%
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%	-58.8%	-13.3%	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%	-58.9%	-11.9%	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	-36	-13	2
Paid taxes	0	0	0	0	2	-2	0	0	0	0
Change in NWC	0	0	1	0	7	-31	-2	52	-15	-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
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>-17</b>	<b>-32</b>	<b>-73</b>	<b>-84</b>	<b>-50</b>	<b>30</b>	<b>-15</b>	<b>10</b>
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
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-18</b>	<b>-14</b>	<b>-14</b>	<b>-11</b>	<b>-6</b>	<b>-5</b>	<b>-8</b>
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
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>77</b>	<b>108</b>	<b>17</b>	<b>67</b>	<b>-10</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	0	-17	-32	-73	-84	-50	30	-15	10
Free cash flow	0	0	-21	-52	-94	-106	-58	23	-20	2
Net cash flow	0	0	3	27	21	-81	6	13	-20	2
Change in net IB debt	0	0	3	28	-3	-63	8	23	-20	2
Capex / Sales	nm	nm	505.9%	2.1%	22.8%	-0.1%	0.0%	2.0%	1.2%	3.6%
NWC / Sales	nm	nm	-145.6%	176.8%	142.8%	290.1%	230.2%	28.1%	-0.2%	8.1%

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	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
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>338</b>	<b>332</b>	<b>325</b>	<b>318</b>	<b>311</b>	<b>304</b>	<b>300</b>
Inventories (2)	0	0	1	16	31	43	42	15	26	37
Receivables (2)	0	0	0	7	7	1	6	2	5	12
Prepaid exp. & other NWC items (2)	0	0	1	6	9	4	4	2	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	35	15	17
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>98</b>	<b>141</b>	<b>62</b>	<b>74</b>	<b>54</b>	<b>54</b>	<b>90</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>436</b>	<b>473</b>	<b>387</b>	<b>392</b>	<b>365</b>	<b>358</b>	<b>390</b>
Shareholders' equity	0	0	35	405	396	350	362	326	314	316
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>405</b>	<b>396</b>	<b>350</b>	<b>362</b>	<b>326</b>	<b>314</b>	<b>316</b>
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
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>11</b>	<b>31</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
ST IB debt (1)	0	0	0	0	0	15	11	1	1	1
Payables (2)	0	0	1	7	22	2	2	20	20	50
Accrued exp. & other NWC items (2)	0	0	1	6	11	7	9	7	11	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
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>19</b>	<b>46</b>	<b>29</b>	<b>23</b>	<b>32</b>	<b>36</b>	<b>68</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>39</b>	<b>436</b>	<b>473</b>	<b>387</b>	<b>392</b>	<b>365</b>	<b>358</b>	<b>390</b>
Net IB debt (=1)	0	0	-21	-64	-68	2	-5	-28	-8	-10
Net working capital (NWC) (=2)	0	0	-1	16	13	40	42	-8	7	11
Capital employed (CE)	0	0	36	416	428	373	380	334	322	324
Capital invested (CI)	0	0	5	296	292	313	317	267	282	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	0.8	0.6	-6.8
<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)	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	-0.57	-0.19	0.02
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.57	-0.19	0.02
CEPS	na	na	-1.94	-2.92	-4.15	-2.32	-1.02	-0.57	-0.21	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	5.20	5.01	5.03
<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	nm	nm	-107.1%	-25.5%	-25.7%	-21.6%	-15.7%	-10.5%	-3.7%	0.5%
Adj. ROCE pre-tax	na	na	na	-24.7%	-23.1%	-18.4%	-14.9%	-10.0%	-3.6%	0.4%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.1%	-9.6%	-3.4%	0.4%
<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	0.0%	0.0%	-7.6%	-18.6%	-33.8%	-38.3%	-20.9%	8.2%	-7.2%	0.7%
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	4.11	2.72	2.41
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	0.85	0.88	0.88
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	4.42		

Source: Carnegie Research &amp; company data

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