



**COMPANY UPDATE**

08 May 2025  
Sweden  
Healthcare

**Research analysts:**

Klas Palin

# Vivesto

Share price: SEK0.23

Fair value range: SEK0.32–0.42

## Paccal Vet data expected this summer – Q1(25) review

### Continued cost reductions in Q1

Despite a high level of activity in Q1(25), Vivesto reported another quarter of sequential cost reductions, with operating expenses declining to SEK-8.6m. The company also signalled ongoing efforts to further streamline its cost base. With no revenue reported, EBIT came in at SEK-8.6m, while operating cash flow was SEK-3.1m, supported by a SEK4.7m gain from changes in working capital. The cash position stood at SEK23.6m at the end of March. Including access to a SEK10m credit line, the company believes this provides sufficient funding to support operations into early 2026.

### Apealea licensed, full Cantrixil rights, Paccal Vet advancing

It has been an eventful quarter for Vivesto, closing a licence agreement with China's Zhida Pharma for Apealea and the acquisition of full rights to Cantrixil. The Paccal Vet study in dogs is progressing, and according to the company's latest timeline, the first interim analysis is now expected to be presented during the summer (previously H1 2025). The expansion of the study to include cats is also advancing, with first patient dosing expected shortly.

### Small changes to our estimates

Following the Q1 results, we have made a slight downward revision to our 2025 cost estimates, while keeping other forecasts unchanged.

### Upcoming events

- Q2 Report: 12 Aug 2025
- Q3 Report: 11 Nov 2025

### Equity story intact

During the early part of 2025, we believe Vivesto has made solid progress, and we view the Q1 report as supportive of the overall equity story. The acquisition of full rights to Cantrixil earlier this year is, in our view, an attractive transaction, and incorporating it into our model suggests it is value accretive. However, due to an upward revision of our market risk premiums, we have slightly lowered our fair value range to SEK0.32–0.42 (0.34–0.43).

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	-0.07	-0.07	+5%	Sales (m)	0	0	0	0					
EPS adj. 2026e	-0.08	-0.08	0%	EBITDA (m)	-37	-35	-43	-53					
EPS adj. 2027e	-0.10	-0.10	0%	EBIT (m)	-42	-38	-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	0.8	1.0	0.9	1.0					
				Dividend yield	0.0%	0.0%	0.0%	0.0%					
				FCF yield	-38.3%	-28.2%	-35.6%	-40.8%					
				Equity/Total Assets	91.6%	83.8%	90.9%	88.6%					
				ROCE	-22.3%	-25.7%	-34.6%	-43.1%					
				ROE adj.	-22.3%	-26.6%	-36.0%	-43.1%					
				Net IB debt/EBITDA	0.9	0.0	0.2	0.2					
<b>Key facts</b>													
No. shares (m)									High/Low (12M) SEK0.3/0.2				
Market cap. (USDm)									Perf. 3M 6M 12M YTD				
Market cap. (SEKm)									Abs. -5.8 -17.2 -24.4 -21.0				
Net IB Debt. (SEKm)									Rel. 2.9 -12.0 -20.0 -18.6				
Adjustments (SEKm)													
EV (2025e) (SEKm)													
Free float													
Avg. daily vol. ('000)													
Risk													
Fiscal year end													
Share price as of (CET)	08 May 2025 16:16												

Source: Carnegie Research, FactSet, Millstream & company data

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**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 mid-2025, which could serve as a potential derisking event. Additionally, the Zhida collaboration may represent a significant potential catalyst for the share in 2025, as the path toward a market launch becomes clearer.

**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: No

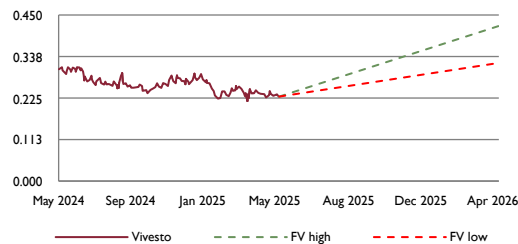
**Key peers**

We view Active Biotech, Cantargia, Medivir and Spago Nanomedical as the closest peers to Vivesto.

**Valuation and methodology**

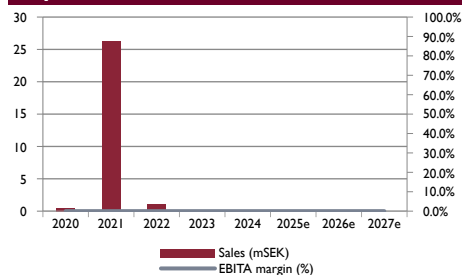
Our valuation of Vivesto is based on a risk-adjusted cash flow model (rNPV), where each project is assessed individually over its patent lifespan and then aggregated in our sum-of-the-parts (SOTP) model. We focus on the company’s active programme, Paccal Vet and Cantrixil, while excluding Paccal from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

**Fair value range 12m**

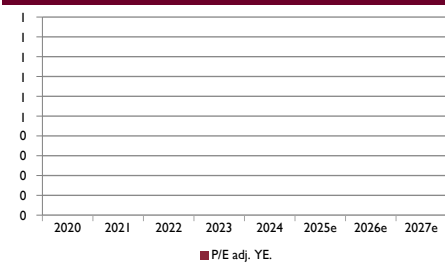


The upper end of our fair value range is based on our SOTP analysis, using a WACC of 18%, while the lower end applies a discount rate of 22%. In both scenarios, we anticipate continued progress in its programmes. However, investor sentiment toward biotech remains weak in our lower estimate, whereas our upper estimate assumes improved sentiment.

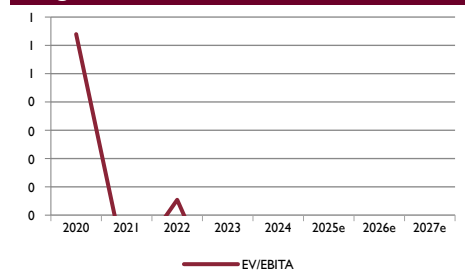
**Key metrics**



**PE 12m forward**



**Long term valuation trend**



Source: Carnegie Research & company data

## Valuation and risks

We value Vivesto with a fair value range of SEK0.32–0.42 (SEK0.34–0.43) per share. The range is derived from a sum-of-the-parts (SOTP) analysis, in which we have applied a WACC of 18–22% (16–20%).

Our valuation of Vivesto is based on a SOTP model, where we assess each project over its patent lifespan. We apply risk adjustments to our forecasts based on the respective development phase of each project. In our valuation we include only projects with a clear path forward, while temporarily excluding Apealea as we await greater clarity on the regulatory pathway and timeline for market approval and launch in China.

### 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 agreement announced earlier this year, securing full rights to Cantrixil from Kazia, is in our view favourable for Vivesto, as it creates a more attractive setup for continued investment in the programme. Additionally, all else being equal, the deal is value-accretive, boosting our valuation by approximately 25%.

Sum-of-the-parts valuation (SEKm)						
Project	Indication	Likelihood of approval (LOA)	Peak sales (USDm)	Expected launch date	WACC 18% NPV*	WACC 22% NPV*
Paccal Vet	Hemangiosarcoma (veterinary)	30%	57	2029	100	85
Cantrixil	Heamatological cancers	6%	500	2031	130	96
<b>Project portfolio valuation</b>					<b>231</b>	<b>181</b>
Net cash					24	24
Shared costs					-31	-31
<b>rNPV</b>					<b>223</b>	<b>174</b>
Number of shares					538	538
<b>rNPV per share (SEK)</b>					<b>0.42</b>	<b>0.32</b>

\*SEK

Source: Carnegie Research

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

	16%	18%	20%	22%	24%
Cantrixil	0.28	0.24	0.21	0.18	0.15
Paccal Vet	0.20	0.19	0.17	0.16	0.15
<b>Vivesto</b>	<b>0.47</b>	<b>0.42</b>	<b>0.37</b>	<b>0.32</b>	<b>0.29</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	-35	-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>-35</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>-38</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>-38</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>-37</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>-37</b>	<b>-45</b>	<b>-55</b>
Adjusted EBITDA	-119	-10	-103	-100	-103	-75	-37	-35	-43	-53
Adjusted EBITA	-150	-30	-131	-129	-355	-132	-42	-38	-46	-56
Adjusted EBIT	-150	-30	-131	-129	-355	-132	-42	-38	-46	-56
Adjusted net profit	-201	-10	-140	-133	-357	-129	-40	-37	-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
<b>Cash flow (SEKm)</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>
EBITDA	-119	-10	-103	-100	-103	-75	-37	-35	-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>-35</b>	<b>-44</b>	<b>-50</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	0	55	50
Change in bank debt	0	0	0	0	0	0	0	10	-10	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>10</b>	<b>45</b>	<b>50</b>
Operating cash flow	-119	-7	-137	-115	-86	-69	-47	-35	-44	-50
Free cash flow	-133	-295	-151	3	-131	-69	-47	-35	-44	-50
Net cash flow	119	98	-146	2	5	-8	-6	-26	1	-1
Change in net IB debt	101	85	-155	-3	2	-134	-91	-35	11	0
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	8	10	10
<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>12</b>	<b>15</b>	<b>16</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>145</b>	<b>144</b>	<b>142</b>
Shareholders' equity	393	819	680	550	325	198	158	121	131	126
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>121</b>	<b>131</b>	<b>126</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	10	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>23</b>	<b>13</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>145</b>	<b>144</b>	<b>142</b>
Net IB debt (=1)	23	-355	-207	-97	-142	-77	-32	2	-10	-10
Net working capital (NWC) (=2)	-42	-68	-45	-30	-25	-20	-9	-10	-8	-11
Capital employed (CE)	533	899	760	550	325	198	158	131	131	126
Capital invested (CI)	-27	-40	-28	-13	-12	11	16	13	11	5
Equity / Total assets	64%	82%	79%	92%	91%	90%	92%	84%	91%	89%
Net IB debt / EBITDA	-0.2	35.3	2.0	1.0	1.4	1.0	0.9	0.0	0.2	0.2
<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	-0.06	-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	0.23	0.24	0.23
<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%	-26.6%	-36.0%	-43.1%
Adj. ROCE pre-tax	-31.6%	-6.0%	-16.9%	-20.3%	-81.5%	-49.2%	-22.3%	-25.7%	-34.6%	-43.1%
Adj. ROIC after-tax	954.6%	89.1%	386.9%	640.5%	2866.1%	20700.2%	-306.8%	-259.8%	-383.1%	-677.9%
<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	-107.8%	-239.4%	-122.5%	2.6%	-106.3%	-56.3%	-38.3%	-28.2%	-35.6%	-40.8%
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	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	1.02	0.94	0.98
Share price YE (SEK)	6.65	4.14	4.12	2.62	0.43	0.41	0.29	0.23		

Source: Carnegie Research &amp; company data

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