COMMISSIONED RESEARCH

13 May 2025

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NEWS FLASH

Energy & Utility

Fair value: SEK4.8–9.1

Share price: SEK2.99

Gigasun

We expect seasonal improvement from Q1

Research analysts:
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DNB Carnegie Investment Bank AB

Q1 report expected on 15 May 2025 at 13:00 CET. We expect Gigasun to report a Y/Y and Q/Q improvement in Q1 2025. We estimate that the installed base has continued to grow in Q1. Since Q4, Gigasun has announced orders of 14 MW, with an estimated total revenue of SEK134m during the contract length of 20 years according to the company. We expect sales of SEK50m in Q1 2025, better than SEK41m in Q1 2024 and SEK42m in Q4 2024. Sun radiation deviated significantly from normal in Q4, -15.7% compared to the same period in 2023 according to Gigasun, but we expect normal sun radiation in Q1. We expect EBIT of SEK6m, up from SEK4m in Q1 2024, and net financials of SEK-20m, in line with last year as we estimate higher net debt and lower interest rates are evening out.

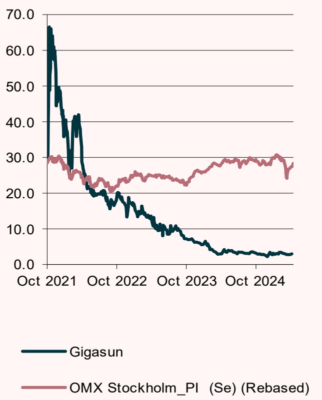
Interest rates should continue to decline. During the quarter Gigasun has secured CNY20m in new credit facilities, corresponding to SEK27m, which should improve the burden from still high interest costs, the main cash cost item. The Chinese central bank has recently announced a looser monetary policy, which should reduce interest costs in line with our scenario.

Upcoming events	
Q1 Report	15 May 2025
Q2 Report	25 Aug 2025
Q3 Report	13 Nov 2025

Key facts	
No. shares (m)	59.6
Market cap. (USDm)	18
Market cap. (SEKm)	178
Net IB Debt. (SEKm)	1,458
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,636
Free float	39.2%
Avg. daily vol. ('000)	6
BBG	GIGA SS
Fiscal year end	December
Share price as of (CET)	13 May 2025 09:16

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	218	274	301	323
EBITDA (m)	146	196	213	223
EBIT (m)	61	100	109	115
EPS	-0.61	0.49	0.65	0.74
EPS adj.	-0.61	0.49	0.65	0.74
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	25%	10%	7%
EPS adj. growth Y/Y	+chg	+chg	31%	15%
EBIT margin	27.8%	36.4%	36.1%	35.5%
P/E adj.	n.m.	6.1	4.6	4.0
EV/EBIT	22.9	16.4	16.1	15.6
EV/EBITA	22.9	16.4	16.1	15.6
EV/EBITDA	9.5	8.4	8.2	8.0
P/BV	0.3	0.3	0.3	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-142.9%	-164.8%	-102.2%	-62.6%
Equity/Total Assets	22.8%	22.2%	22.0%	24.1%
ROCE	3.6%	4.9%	4.9%	4.9%
ROE adj.	-5.7%	5.0%	6.1%	6.6%
Net IB debt/EBITDA	8.5	7.5	7.4	7.2

Share price – 5-year



High/Low (12M)				SEK4.2/2.2
Perf.	3M	6M	12M	YTD
Abs.	-1.64	5.28	-23.14	15.00
Rel.	6.22	4.96	-20.80	13.90

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Quarterly data

	2024				2025							
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2e**	**Q3e**	**Q4e**	**2024**	**2025e**	**2026e**	**2027e**
Sales	41	65	71	42	50	83	84	57	218	274	301	323
Growth	0%	-1%	8%	-10%	23%	28%	19%	35%	0%	25%	10%	7%
Adj EBIT	**4**	**28**	**28**	**1**	**6**	**39**	**41**	**14**	**61**	**100**	**109**	**115**
Adj EBIT margin	***10.4%***	***43.2%***	***39.1%***	***2.0%***	***13.0%***	***47.3%***	***48.3%***	***23.7%***	***27.8%***	***36.4%***	***36.1%***	***35.5%***
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	4	28	28	1	6	39	41	14	61	100	109	115
EBIT margin	*10.4%*	*43.2%*	*n.m.*	*2.0%*	*13.0%*	*47.3%*	*48.3%*	*23.7%*	*28%*	*36%*	*36%*	*36%*
Net financials	-20	-23	-22	-22	-20	-17	-17	-16	-87	-70	-70	-70
Pre-tax Profit	-16	5	6	-21	-14	22	24	-3	-26	30	39	45
Tax	0	1	0	-8	0	0	0	0	-7	0	0	0
Tax rate	*0%*	*-13%*	*0%*	*-37%*	*0%*	*0%*	*0%*	*0%*	*-27%*	*0%*	*0%*	*0%*
Net profit	-16	6	6	-28	-14	22	24	-3	-33	29	38	44
EPS (SEK)	-0.3	0.1	0.1	-0.5	-0.2	0.4	0.4	0.0	-0.6	0.5	0.6	0.7
EPS Adj (SEK)	**-0.3**	**0.1**	**0.1**	**-0.5**	**-0.2**	**0.4**	**0.4**	**0.0**	**-0.6**	**0.5**	**0.6**	**0.7**

Source: DNB Carnegie (estimates) & company

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