



## RESULTS UPDATE

Healthcare

Fair value: SEK35.0–54.0

Share price: SEK13.8

# Guard Therapeutics

## Transformative 12 months ahead

## Research analysts:

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DNB Carnegie Investment Bank AB

The POINTER Phase IIb trial is ahead of schedule, with two-thirds of patients enrolled and a recent safety check passed. Phase II data, expected in late 2025 or early 2026, will be a key milestone. Positive results could significantly de-risk the asset and support potential licensing or acquisition.

Guard Therapeutics' first quarter report came in line with our expectations, with no surprises on either the operational or financial front. The company continues to exceed timelines for the POINTER study, which is progressing at a strong pace. As of the end of Q1, two-thirds of the total patient cohort had been recruited. The study also successfully passed a pre-planned safety review, indicating no major safety concerns so far. The final safety checkpoint is expected to be announced during the second quarter.

Looking ahead, the company is entering an exciting and pivotal 12-month period. Phase II results from the POINTER trial are expected in late 2025 or early 2026. We recognise that Phase IIb is a critical inflection point and carries substantial risk. However, should the data be positive, we believe it would significantly de-risk the programme and position Guard Therapeutics well for a potential out-licensing deal or asset sale to a larger player. It is worth noting that the nephrology space has seen several sizeable transactions in recent years. From a Nordic perspective, the standout example is Asahi Kasei's USD1.1bn acquisition of Calliditas Therapeutics. Notably, there have also been deals struck at earlier stages of development, including Phase II and Phase III assets.

After adjusting for FX and cost estimates, our fair value range is SEK35–54 per share (37–56). We expect investor interest in the stock to grow as the top-line results from the POINTER study draw closer.

| Changes in this report  |             |          |      | Key figures (SEK)   |         |         |        |       | Share price – 5-year  |  |
|-------------------------|-------------|----------|------|---------------------|---------|---------|--------|-------|---|--|
|                         | From        | To       | Chg  | 2024                | 2025e   | 2026e   | 2027e  |       |   |  |
| EPS adj. 2025e          | -8.10       | -7.98    | +1%  | 0                   | 0       | 259     | 15     |       |   |  |
| EPS adj. 2026e          | 12.9        | 7.8      | -39% | -100                | -130    | 199     | 5      |       |   |  |
| EPS adj. 2027e          | 0.34        | 0.20     | -39% | -100                | -130    | 199     | 5      |       |   |  |
| Upcoming events         |             |          |      | EPS                 | -8.59   | -7.98   | 7.84   | 0.20  |   |  |
|                         |             |          |      | EPS adj.            | -8.59   | -7.98   | 7.84   | 0.20  |   |  |
| Key facts               |             |          |      | DPS                 | 0.00    | 0.00    | 0.00   | 0.00  | <b>High/Low (12M)</b> <b>SEK37.4/11.9</b>   |  |
| No. shares (m)          |             | 20.2     |      | Sales growth Y/Y    | n.a.    | +chg    | +chg   | -94%  |   |  |
| Market cap. (USDm)      |             | 28       |      | EPS adj. growth Y/Y | -chg    | +chg    | +chg   | -97%  |   |  |
| Market cap. (SEKm)      |             | 277      |      | EBIT margin         | n.m.    | n.m.    | 77.0%  | 35.2% |   |  |
| Net IB Debt. (SEKm)     |             | -16      |      | P/E adj.            | n.m.    | n.m.    | 1.8    | 67.1  |   |  |
| Adjustments (SEKm)      |             | 0        |      | EV/EBIT             | neg.    | neg.    | 0.5    | 15.0  | <b>Perf.</b> 3M      6M      12M      YTD<br><b>Abs.</b> -53.14   -29.72   -62.27   -25.71<br><b>Rel.</b> -45.28   -30.04   -59.93   -26.81 |  |
| EV (2025e) (SEKm)       |             | 262      |      | EV/EBITA            | neg.    | neg.    | 0.5    | 15.0  |   |  |
| Free float              |             | 67.7%    |      | EV/EBITDA           | neg.    | neg.    | 0.5    | 15.0  |   |  |
| Avg. daily vol. ('000)  |             | 26       |      | P/BV                | 4.5     | 17.8    | 1.6    | 1.6   |   |  |
| BBG                     |             | GUARD SS |      | Dividend yield      | 0.0%    | 0.0%    | 0.0%   | 0.0%  |   |  |
| Fiscal year end         |             | December |      | FCF yield           | -34.2%  | -52.6%  | 61.7%  | 4.6%  |   |  |
| Share price as of (CET) | 13 May 2025 | 12:28    |      | Equity/Total Assets | 68.1%   | 99.8%   | 90.5%  | 86.6% |   |  |
|                         |             |          |      | ROCE                | -183.5% | n.m.    | n.m.   | 3.0%  |   |  |
|                         |             |          |      | ROE adj.            | -183.5% | -483.8% | 167.0% | 2.4%  |   |  |
|                         |             |          |      | Net IB debt/EBITDA  | 0.5     | 0.1     | -0.9   | -38.3 |   |  |

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

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## Equity story

### Near term: within 12M

We expect Guard Therapeutics to report top-line results from its Phase IIb POINTER study in late 2025/early 2026. The study focuses on RMC-035, the company's lead candidate, in patients undergoing open-heart surgery. We expect this milestone to serve as a significant catalyst for the share price.

### Long term outlook: 5Y+

The long-term equity story for Guard Therapeutics centres on RMC-035 demonstrating encouraging clinical data and eventually achieving market approval. There are currently no approved treatments for acute kidney injury, and we believe this represents a significant opportunity.

### Key risks:

- Clinical development risk
- Regulatory risk
- Funding risk

## Company description

Guard Therapeutics is a Swedish clinical-stage biotechnology company engaged in the research and development of new pharmaceuticals targeting areas with significant medical needs. The company focuses on the field of kidney diseases.

### Key industry drivers

- Ageing population
- Increasing prevalence of kidney diseases
- Advancements in biomarkers and diagnostics

### Industry outlook

- We expect the market for kidney diseases to grow significantly over the coming years, primarily driven by rising patient needs and advancements in science, with new novel therapies getting approved.

### Largest shareholders, capital

|                           |       |
|---------------------------|-------|
| Jan Ståhlberg             | 18.8% |
| Stiftelsen Industrifonden | 13.0% |
| Swedbank Robur Fonder     | 9.9%  |

### Cyclicality

Cyclicality: N/A

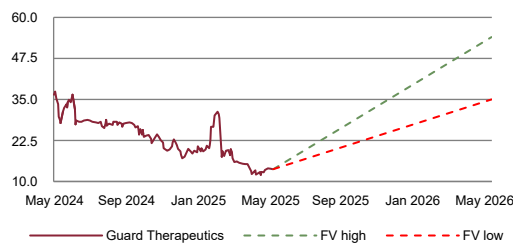
### Key peers

Synact Pharma, Vicore Pharma, IRLAB Therapeutics

## Valuation and methodology

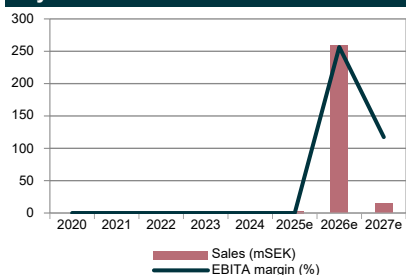
We use a DCF-based sum-of-the-parts approach in our valuation of Guard Therapeutics.

### Fair value range 12M



The lower end of our fair value range is based on our DCF-based SOTP model using a WACC of 20%.  
The upper end of our fair value range is based on our DCF-based SOTP model using a WACC of 14%.

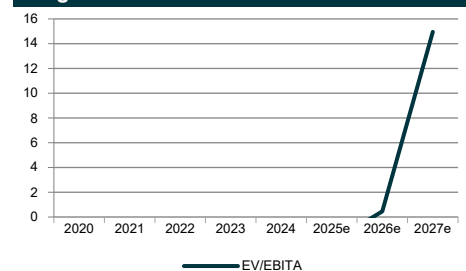
### Key metrics



### PE 12-months forward



### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## Valuation

We use a sum-of-the-parts approach in our valuation of Guard Therapeutics. In our model, we project peak sales of USD635m for RMC-035 in CS-AKI and USD205m in KTX-AKI. Due to the absence of completed clinical trials, we have excluded other potential AKI indications from our valuation.

Our assumptions include a partnership deal for RMC-035 in 2026 with a total value of USD600m, comprising an upfront payment of USD35m, contingent on positive top-line results from the Phase IIb POINTER trial. Additionally, we estimate Guard Therapeutics will receive 14% of net sales for RMC-035.

We reach a fair value range of SEK35–54. The lower end of our fair value range is based on our DCF model using a WACC of 20%, and the upper end is based on our DCF model using a WACC of 14%.

| Project                                   | Launch | Probability | Peak sales (USDm) | Valuation approach | NPV (SEKm) | NPV/share (SEK) |
|---|--------|-------------|-------------------|--------------------|------------|-----------------|
| RMC-035, CS-AKI                           | 2028   | 30%         | 635               | DCF, WACC 20%      | 588        | 29              |
| RMC-035, KTX                              | 2030   | 10%         | 205               | DCF, WACC 20%      | 158        | 8               |
| Unallocated costs inc. tax                |        |             |                   |                    | -169       | -8              |
| Enterprise Value (EV), SEKm               |        |             |                   |                    | 578        | 29              |
| Net cash Q1 (25) + estimated net proceeds |        |             |                   |                    | 123        | 6               |
| <b>Total NPV</b>                          |        |             |                   |                    | <b>702</b> | <b>35</b>       |

Source: Carnegie Research

| Project                                   | Launch | Probability | Peak sales (USDm) | Valuation approach | NPV (SEKm)  | NPV/share (SEK) |
|---|--------|-------------|-------------------|--------------------|-------------|-----------------|
| RMC-035, CS-AKI                           | 2028   | 30%         | 635               | DCF, WACC 14%      | 940         | 47              |
| RMC-035, KTX                              | 2030   | 10%         | 205               | DCF, WACC 14%      | 284         | 14              |
| Unallocated costs inc. tax                |        |             |                   |                    | -265        | -13             |
| Enterprise Value (EV), SEKm               |        |             |                   |                    | 959         | 48              |
| Net cash Q1 (25) + estimated net proceeds |        |             |                   |                    | 123         | 6               |
| <b>Total NPV</b>                          |        |             |                   |                    | <b>1082</b> | <b>54</b>       |

Source: Carnegie Research

### NPV/share sensitivity analysis, WACC and LoA

|         |     | WACC (%) |     |     |     |     |     |     |
|---------|-----|----------|-----|-----|-----|-----|-----|-----|
|         |     | 14%      | 15% | 16% | 17% | 18% | 19% | 20% |
| LoA (%) | 45% | 71       | 66  | 61  | 56  | 52  | 49  | 45  |
|         | 40% | 65       | 60  | 56  | 52  | 48  | 45  | 42  |
|         | 35% | 59       | 55  | 51  | 47  | 44  | 41  | 38  |
|         | 30% | 54       | 50  | 46  | 43  | 40  | 37  | 35  |
|         | 25% | 49       | 45  | 42  | 39  | 36  | 34  | 32  |
|         | 20% | 43       | 40  | 37  | 34  | 32  | 30  | 28  |
|         | 15% | 37       | 34  | 32  | 30  | 28  | 26  | 24  |

Source: Carnegie Research

## Risks

**Risks Clinical development risk:** Clinical trials for RMC-035 may fail to demonstrate safety and efficacy, leading to delays or termination of development.

**Regulatory risk:** Regulatory approval processes are complex and stringent, with no guarantee of approval even after successful trials.

**Financial risks:** Biotechnology companies often rely heavily on external funding. Guard Therapeutics may need to raise additional capital, diluting shareholder value. As a development-stage company, Guard Therapeutics may not generate consistent revenue streams until RMC-035 reaches commercial stage.

### Financial statements

| Profit & loss (SEKm)                   | 2018     | 2019       | 2020       | 2021       | 2022        | 2023        | 2024        | 2025e       | 2026e      | 2027e     |
|--|----------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|-----------|
| Sales                                  | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 259        | 15        |
| COGS                                   | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 0          | 0         |
| <b>Gross profit</b>                    | <b>0</b> | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>259</b> | <b>15</b> |
| Other income & costs                   | 0        | -40        | -40        | -82        | -115        | -115        | -100        | -130        | -60        | -10       |
| Share in ass. operations and JV        | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 0          | 0         |
| <b>EBITDA</b>                          | <b>0</b> | <b>-40</b> | <b>-40</b> | <b>-82</b> | <b>-115</b> | <b>-115</b> | <b>-100</b> | <b>-130</b> | <b>199</b> | <b>5</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         | 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>-40</b> | <b>-40</b> | <b>-82</b> | <b>-115</b> | <b>-115</b> | <b>-100</b> | <b>-130</b> | <b>199</b> | <b>5</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>-40</b> | <b>-40</b> | <b>-82</b> | <b>-115</b> | <b>-115</b> | <b>-100</b> | <b>-130</b> | <b>199</b> | <b>5</b>  |
| Share in ass. operations and JV        | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 0          | 0         |
| Net financial items                    | 0        | -26        | 0          | 0          | 2           | 2           | 4           | 0           | 0          | 0         |
| 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        | -26        | 0          | 0          | 2           | 2           | 4           | 0           | 0          | 0         |
| <b>Pre-tax profit</b>                  | <b>0</b> | <b>-66</b> | <b>-40</b> | <b>-82</b> | <b>-113</b> | <b>-113</b> | <b>-96</b>  | <b>-130</b> | <b>199</b> | <b>5</b>  |
| Taxes                                  | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | -41        | -1        |
| 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>0</b> | <b>-66</b> | <b>-40</b> | <b>-82</b> | <b>-113</b> | <b>-113</b> | <b>-96</b>  | <b>-130</b> | <b>158</b> | <b>4</b>  |
| Adjusted EBITDA                        | 0        | -40        | -40        | -82        | -115        | -115        | -100        | -130        | 199        | 5         |
| Adjusted EBITA                         | 0        | -40        | -40        | -82        | -115        | -115        | -100        | -130        | 199        | 5         |
| Adjusted EBIT                          | 0        | -40        | -40        | -82        | -115        | -115        | -100        | -130        | 199        | 5         |
| Adjusted net profit                    | 0        | -66        | -40        | -82        | -113        | -113        | -96         | -130        | 158        | 4         |
| Sales growth Y/Y                       | na       | na         | na         | na         | na          | na          | na          | +chg        | 2587100.0% | -94.3%    |
| EBITDA growth Y/Y                      | na       | -chg       | +chg       | -chg       | -chg        | -chg        | +chg        | -chg        | +chg       | -97.4%    |
| EBITA growth Y/Y                       | na       | -chg       | +chg       | -chg       | -chg        | -chg        | +chg        | -chg        | +chg       | -97.4%    |
| EBIT growth Y/Y                        | na       | -chg       | +chg       | -chg       | -chg        | -chg        | +chg        | -chg        | +chg       | -97.4%    |
| EBITDA margin                          | nm       | nm         | nm         | nm         | nm          | nm          | nm          | na          | 77.0%      | 35.2%     |
| EBITA margin                           | nm       | nm         | nm         | nm         | nm          | nm          | nm          | nm          | 77.0%      | 35.2%     |
| EBIT margin                            | nm       | nm         | nm         | nm         | nm          | nm          | nm          | na          | 77.0%      | 35.2%     |
| Tax rate                               | na       | na         | na         | na         | na          | na          | na          | na          | 20.6%      | 20.6%     |
| Cash flow (SEKm)                       | 2018     | 2019       | 2020       | 2021       | 2022        | 2023        | 2024        | 2025e       | 2026e      | 2027e     |
| EBITDA                                 | 0        | -40        | -40        | -82        | -115        | -115        | -100        | -130        | 199        | 5         |
| Paid taxes                             | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | -41        | -1        |
| Change in NWC                          | 0        | -20        | 2          | 4          | 12          | -6          | 1           | -16         | 13         | 9         |
| Non cash adjustments                   | 0        | 25         | 0          | 1          | -2          | 3           | 0           | 0           | 0          | 0         |
| Discontinued operations                | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 0          | 0         |
| <b>Total operating activities</b>      | <b>0</b> | <b>-61</b> | <b>-38</b> | <b>-77</b> | <b>-103</b> | <b>-116</b> | <b>-95</b>  | <b>-146</b> | <b>171</b> | <b>13</b> |
| Capex tangible assets                  | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 0          | 0         |
| Capitalised development costs          | 0        | 0          | 0          | 0          | 0           | 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>0</b> | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>   | <b>0</b>  |
| Net financial items                    | 0        | -26        | 0          | 0          | 2           | 2           | 4           | 0           | 0          | 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        | 101        | 74         | 176        | 114         | 0           | 63          | 107         | 0          | 0         |
| Change in bank debt                    | 0        | 0          | 0          | 0          | -1          | -1          | 0           | 0           | 0          | 0         |
| Other cash flow items                  | 0        | 0          | 0          | 0          | 0           | 0           | 0           | 0           | 0          | 0         |
| <b>Total financing activities</b>      | <b>0</b> | <b>101</b> | <b>74</b>  | <b>176</b> | <b>113</b>  | <b>-1</b>   | <b>63</b>   | <b>107</b>  | <b>0</b>   | <b>0</b>  |
| Operating cash flow                    | 0        | -61        | -38        | -77        | -103        | -116        | -95         | -146        | 171        | 13        |
| Free cash flow                         | 0        | -61        | -38        | -77        | -103        | -116        | -95         | -146        | 171        | 13        |
| Net cash flow                          | 0        | 66         | 36         | 99         | 8           | -119        | -36         | -39         | 171        | 13        |
| Change in net IB debt                  | 0        | 40         | 36         | 99         | 11          | -116        | -32         | -39         | 171        | 13        |
| Capex / Sales                          | nm       | nm         | nm         | nm         | nm          | nm          | nm          | 0.0%        | 0.0%       | 0.0%      |
| NWC / Sales                            | nm       | nm         | nm         | nm         | nm          | nm          | nm          | -80890.0%   | -2.5%      | -116.8%   |

Source: DNB Carnegie (estimates) &amp; company data

**Financial statements, cont.**

| <b>Balance sheet (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> |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Acquired intangible assets          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other fixed intangible assets       | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Capitalised development             | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Tangible assets                     | 0           | 0           | 0           | 0           | 0           | 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                 | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Fixed assets</b>                 | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| Inventories (2)                     | 0           | 0           | 0           | 0           | 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           | 2           | 1           | 2           | 2           | 1           | 2           | 0            | 5            | 6            |
| IB current assets (1)               | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other current assets                | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Cash & cash equivalents (1)         | 0           | 54          | 90          | 189         | 201         | 84          | 54          | 16           | 187          | 199          |
| <b>Current assets</b>               | <b>0</b>    | <b>56</b>   | <b>91</b>   | <b>190</b>  | <b>203</b>  | <b>85</b>   | <b>56</b>   | <b>16</b>    | <b>192</b>   | <b>205</b>   |
| <b>Total assets</b>                 | <b>0</b>    | <b>56</b>   | <b>91</b>   | <b>190</b>  | <b>203</b>  | <b>85</b>   | <b>56</b>   | <b>16</b>    | <b>192</b>   | <b>205</b>   |
| Shareholders' equity                | 0           | 45          | 80          | 176         | 177         | 67          | 38          | 16           | 174          | 178          |
| 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>0</b>    | <b>45</b>   | <b>80</b>   | <b>176</b>  | <b>177</b>  | <b>67</b>   | <b>38</b>   | <b>16</b>    | <b>174</b>   | <b>178</b>   |
| Deferred tax                        | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| LT IB debt (1)                      | 0           | 0           | 0           | 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            | 0           | 6           | 5           | 4           | 3           | 2           | 0           | 0            | 0            | 0            |
| <b>LT liabilities</b>               | <b>0</b>    | <b>6</b>    | <b>5</b>    | <b>4</b>    | <b>3</b>    | <b>2</b>    | <b>0</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| ST IB debt (1)                      | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Payables (2)                        | 0           | 3           | 3           | 6           | 11          | 5           | 9           | 0            | 8            | 11           |
| Accrued exp. & other NWC items (2)  | 0           | 2           | 3           | 4           | 11          | 11          | 8           | 0            | 10           | 16           |
| 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>0</b>    | <b>5</b>    | <b>6</b>    | <b>10</b>   | <b>22</b>   | <b>16</b>   | <b>18</b>   | <b>0</b>     | <b>18</b>    | <b>27</b>    |
| <b>Total equity and liabilities</b> | <b>0</b>    | <b>56</b>   | <b>91</b>   | <b>190</b>  | <b>203</b>  | <b>85</b>   | <b>56</b>   | <b>16</b>    | <b>192</b>   | <b>205</b>   |
| Net IB debt (=1)                    | 0           | -54         | -90         | -189        | -201        | -84         | -54         | -16          | -187         | -199         |
| Net working capital (NWC) (=2)      | 0           | -3          | -5          | -8          | -20         | -15         | -16         | 0            | -13          | -22          |
| Capital employed (CE)               | 0           | 45          | 80          | 176         | 177         | 67          | 38          | 16           | 174          | 178          |
| Capital invested (CI)               | 0           | -3          | -5          | -8          | -20         | -15         | -16         | 0            | -13          | -22          |
| Equity / Total assets               | nm          | 81%         | 87%         | 92%         | 88%         | 78%         | 68%         | 100%         | 91%          | 87%          |
| Net IB debt / EBITDA                | nm          | 1.3         | 2.2         | 2.3         | 1.7         | 0.7         | 0.5         | 0.1          | -0.9         | -38.3        |
| <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        | 154.1       | 213.0       | 343.1       | 503.1       | 10.06       | 12.29       | 20.17        | 20.17        | 20.17        |
| Diluted no. of Shares YE (m)        | 0.00        | 154.1       | 213.0       | 343.1       | 503.1       | 10.06       | 12.29       | 20.17        | 20.17        | 20.17        |
| EPS                                 | na          | -0.86       | -0.22       | -0.30       | -0.27       | -0.44       | -8.59       | -7.98        | 7.84         | 0.20         |
| EPS adj.                            | na          | -0.86       | -0.22       | -0.30       | -0.27       | -0.44       | -8.59       | -7.98        | 7.84         | 0.20         |
| CEPS                                | na          | -0.86       | -0.22       | -0.30       | -0.27       | -0.44       | -8.59       | -7.98        | 7.84         | 0.20         |
| DPS                                 | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         |
| BVPS                                | na          | 0.29        | 0.37        | 0.51        | 0.35        | 6.63        | 3.09        | 0.77         | 8.61         | 8.82         |
| <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          | -295.5%     | -64.6%      | -64.2%      | -63.9%      | -92.9%      | -183.5%     | -483.8%      | 167.0%       | 2.4%         |
| Adj. ROCE pre-tax                   | na          | na          | -64.6%      | -64.2%      | -63.9%      | -92.9%      | -183.5%     | -483.8%      | 210.4%       | 3.0%         |
| Adj. ROIC after-tax                 | na          | na          | 1005.9%     | 1227.2%     | 797.1%      | 657.6%      | 649.9%      | na           | na           | -23.9%       |
| <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                           | 0.0%        | -22.0%      | -13.7%      | -27.9%      | -37.1%      | -41.9%      | -34.2%      | -52.6%       | 61.7%        | 4.6%         |
| 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          | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%         | 0.0%         | 0.0%         |
| Dividend + buy backs yield YE       | nm          | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%         | 0.0%         | 0.0%         |
| EV/Sales YE                         | nm          | nm          | nm          | nm          | nm          | nm          | nm          | >50          | 0.35         | 5.26         |
| EV/EBITDA YE                        | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | 0.5          | 15.0         |
| EV/EBITA YE                         | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | 0.5          | 15.0         |
| EV/EBITA adj. YE                    | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | 0.5          | 15.0         |
| EV/EBIT YE                          | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | 0.5          | 15.0         |
| P/E YE                              | na          | nm          | nm          | nm          | nm          | nm          | nm          | nm           | 1.8          | >50          |
| P/E adj. YE                         | na          | nm          | nm          | nm          | nm          | nm          | nm          | nm           | 1.8          | >50          |
| P/BV YE                             | na          | >50         | >50         | >50         | >50         | 5.18        | 5.99        | 17.78        | 1.60         | 1.56         |
| Share price YE (SEK)                | 28.6        | 49.2        | 62.3        | 63.2        | 38.2        | 34.3        | 18.5        | 13.8         |              |              |

Source: DNB Carnegie (estimates) &amp; company data

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