



## RESULTS PREVIEW

Healthcare

Fair value: SEK30.0–43.0

Share price: SEK16.6

# Integrum

## Q/Q growth trajectory likely to continue – Q4(24/25) preview

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We expect another quarter with positive momentum in the US, though growth may be slightly tempered by FX headwinds. Notably, this will be the last quarter facing tough Y/Y comparisons. After adjusting for peer multiples and FX changes, our fair value range is SEK30–43 per share (36–48).

For Q4(24/25), we expect the positive momentum in the US to continue. We anticipate growth to be driven by continued strong performance in S1 surgeries. Additionally, given the high number of S1 procedures completed in the past quarters, we expect a healthy volume of S2 surgeries in this period as well. However, we expect this to be partly offset by FX headwinds, as a weaker USD will weigh slightly on sales (US is ~70% of total sales). We forecast net sales of SEK24.9m, representing a Y/Y decline of 5%, but a 5% increase Q/Q. We note that this will also be the final quarter with tough Y/Y comparisons.

For Q4(24/25), we expect gross profit (adjusted for other operating income) of SEK19.7m, corresponding to a gross margin of 79%. We believe that operating expenses are likely to be slightly lower than in previous quarters, reflecting early impact of ongoing cost-saving initiatives. We estimate EBIT for the quarter at SEK-8.1m.

We welcome the news that Integrum has appointed a new permanent CEO, Martin Hillsten. He joins the company with two decades of experience in the life sciences sector, particularly in implant technologies and diagnostic imaging. Most recently, Mr Hillsten served as CEO of Integration Diagnostics, a company focused on developing and marketing tools that assess implant stability and osseointegration.

After adjusting for peer multiples and FX changes, our fair value range is SEK30–43 (36–48) per share. We argue that quarterly reports remain the most important catalyst for the share price.

Changes in this report				Key figures (SEK)				Share price – 5-year			
	From	To	Ch		2023	2024e	2025e	2026e			
EPS adj. 2024e	-1.31	-1.40	-7%	Sales (m)	104	89	133	209			
EPS adj. 2025e	0.21	0.03	-85%	EBITDA (m)	9	-32	8	29			
EPS adj. 2026e	0.82	0.66	-20%	EBIT (m)	7	-39	0	17			
Upcoming events				EPS	0.22	-1.40	0.03	0.66			
				EPS adj.	0.22	-1.40	0.03	0.66			
				DPS	0.00	0.00	0.00	0.00			
				Sales growth Y/Y	40%	-15%	50%	57%			
				EPS adj. growth Y/Y	+chg	-chg	+chg	1,971%			
				EBIT margin	6.3%	-43.7%	0.2%	8.2%			
				P/E adj.	74.1	n.m.	>100	25.2			
				EV/EBIT	>100	neg.	>100	18.4			
				EV/EBITA	>100	neg.	>100	18.4			
				EV/EBITDA	>100	neg.	39.1	10.8			
				P/BV	2.1	1.9	1.9	1.7			
				Dividend yield	0.0%	0.0%	0.0%	0.0%			
				FCF yield	-7.4%	-14.0%	-2.2%	1.7%			
				Equity/Total Assets	86.6%	90.8%	88.7%	85.7%			
				ROCE	5.3%	-27.6%	0.5%	10.7%			
				ROE adj.	2.9%	-16.8%	0.4%	7.1%			
				Net IB debt/EBITDA	-1.4	1.1	-3.8	-1.3			
									High/Low (12M)		
									SEK59/13.2		
									Perf.	3M	6M
									Abs.	1.72	-28.23
									Rel.	8.37	-30.42
										-67.43	-10.90

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

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## Equity story

### Near term: within 12M

We argue that the most important near-term catalyst for the share is the quarterly report and the company returning to top-line growth.

### Long term outlook: 5Y+

Long term, Integrum's success hinges on penetrating the large pool of amputees who struggle with traditional socket prostheses. The OPRA system has pre-market approval (PMA), the most stringent type of medical device approval in the US, for the transfemoral (above-knee) level. We estimate the TAM for the OPRA system in this setting at USD9.3bn in the US alone. Being the only skeleton-based implant system with PMA approval, Integrum should enjoy market exclusivity in the US for several years to come.

### Key risks:

- Market acceptance
- Real-world clinical outcomes
- Reimbursement

## Company description

Integrum is a Sweden-based medical technology company active in the field of amputation. Integrum has developed the Osseointegrated Prosthesis for the Rehabilitation of Amputees (OPRA) system, an innovative method for connecting a prosthetic directly to the skeleton.

### Key industry drivers

- Due to the increased number of conflicts over the world, the number of amputations because of trauma is increasing rapidly. This is the amputation niche where the OPRA system fits the best.

### Industry outlook

- The Amputee Coalition reports 185,000 US amputations yearly, but nearly half of vascular cases result in death within five years, limiting Integrum's growth. We estimate a 1.4% annual increase in limb loss cases.

### Largest shareholders, capital

Rickard Brånemark	28.2%
Nordnet Pensionsförsäkring	12.5%
Avanza Pension	9.2%

### Cyclicality

Cyclicality: N/A

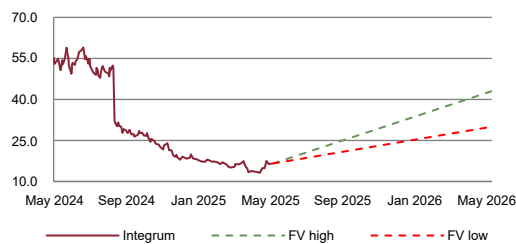
### Key peers

OssDesign

## Valuation and methodology

We value Integrum using DCF and peer multiples approaches.

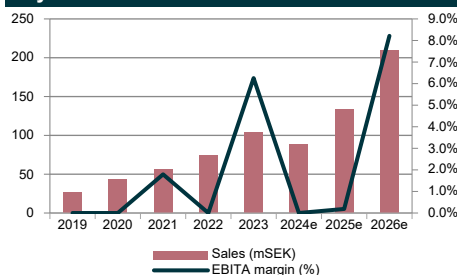
### Fair value range 12M



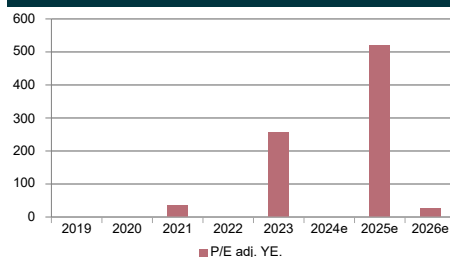
The lower end of our fair value range is based on a combination of EV/S and EV/EBIT multiples. We combine a forward-looking EV/S(25e) and a forward-looking EV/EBIT(27e) and use the averages of these.

The upper end of our fair value range is based on our DCF model. In our DCF model, we estimate sales reach SEK1.1bn in 2034/35. After this, we model a decline in sales growth due to potential competitors gaining traction in the market. The terminal year in our forecast period is 2043/44, after which we model a perpetual growth rate of 2%. We discount future cash flows using a WACC of 11%.

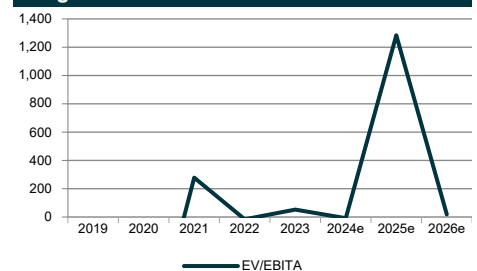
### Key metrics



### PE 12-months forward



### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## Estimate revisions

### Estimate revisions

Integrum SEKm	2024/25e			2025/26e			2026/27e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
<b>Net sales</b>	<b>92</b>	<b>89</b>	<b>-3%</b>	<b>141</b>	<b>133</b>	<b>-6%</b>	<b>222</b>	<b>209</b>	<b>-6%</b>
<b>Total income</b>	<b>103</b>	<b>100</b>	<b>-3%</b>	<b>153</b>	<b>145</b>	<b>-5%</b>	<b>234</b>	<b>221</b>	<b>-5%</b>
Cost of goods sold	-18	-18	2%	-28	-28	1%	-44	-44	1%
Opex	-121	-121	0%	-120	-117	3%	-168	-160	5%
<b>EBIT</b>	<b>-36</b>	<b>-39</b>	<b>-8%</b>	<b>5</b>	<b>0</b>	<b>nm.</b>	<b>21</b>	<b>17</b>	<b>-20%</b>

Source: DNB Carnegie (estimates) & company

## Valuation

In our valuation of Integrum, we combine a DCF model with a peer valuation approach. After adjusting for peer multiples and FX changes, we reach a fair value range of SEK30–43 (36–48) per share. We have included only the above-knee indication in our valuation; indication expansions and/or pipeline products serve as a source of potential upside. In our DCF model, we estimate sales reach SEK1.1bn in 2034/35. After this, we model a decline in sales growth due to potential competitors gaining traction in the market. The terminal year in our forecast period is 2043/44, after which we model a perpetual growth rate of 2%. The high gross margin (~80%) should enable healthy operating margins in the long run, and we assume a terminal EBITDA margin of 25%. We discount future cash flows using a WACC of 11%, which gives an indicative value of SEK43 per share, the top end of our fair value range.

### DCF valuation

DCF assumptions - Summary	2024e	2025e	2026e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	-14.7%	49.9%	56.9%	26.1%	21.7%	6.7%	2.4%	2.0%
EBITDA margin	-36.2%	6.2%	14.0%	13.5%	14.6%	19.4%	24.4%	25.0%
Depreciation % of sales	-7.5%	-6.0%	-5.7%	-4.0%	-2.2%	-2.0%	-2.0%	-2.0%
EBITDA margin	-43.7%	0.2%	8.2%	9.5%	12.4%	17.4%	22.4%	23.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-43.7%	0.2%	8.2%	9.5%	12.4%	17.4%	22.4%	23.0%
Capex % of sales	-12.4%	-9.0%	-5.7%	-4.5%	-2.7%	-2.0%	-2.0%	-2.0%
Paid tax rate	0.0%	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	59.0%	43.0%	31.5%	20.0%	20.0%	20.0%	20.0%	20.0%
Sales	89	133	209	297	650	1,121	1,315	1,397
<b>EBITDA</b>	<b>-32</b>	<b>8</b>	<b>29</b>	<b>40</b>	<b>98</b>	<b>219</b>	<b>321</b>	<b>349</b>
Capex	-11	-12	-12	-13	-17	-22	-26	-28
Taxes	0	0	-4	-6	-17	-40	-61	66
Other	-6	-2	-7	0	-22	-13	-6	2,382
<b>Free cash flow</b>	<b>-49</b>	<b>-5</b>	<b>6</b>	<b>21</b>	<b>42</b>	<b>143</b>	<b>228</b>	<b>2,769</b>
Discounted FCF	-46	-5	5	14	18	38	37	362
Share of total discounted FCF	-6%	-1%	1%	4%	11%	23%	23%	45%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	804	38	Risk-free rate	4%
- Net debt (2023)	12	1	Market risk premium	4%
+ Associates	0	0	Adjusted Beta	175%
- Minority interest	0	0	Country risk premium	0%
- Outstanding warrants	0	0	Liquidity risk premium	0%
Other debt adjustments	0	0	ESG risk (-1% to +1%)	0%
<b>Equity value at YE (24)</b>	<b>817</b>	<b>38</b>	<b>Cost of equity</b>	<b>11%</b>
Time adjustment	95	4	Risk-free rate	4%
Dividend	0	0	Credit spread	2%
<b>Current equity value</b>	<b>911</b>	<b>43</b>	Cost of debt (Rf + credit spread)	6%
			Taxes	21%
			After-tax cost of debt	4%
			<b>Equity weight</b>	<b>100%</b>
			<b>WACC</b>	<b>11%</b>

Source: DNB Carnegie (estimates) & company

Our peer valuation is based on a combination of EV/S and EV/EBIT multiples. We combine the median forward-looking 2025e EV/S among our peer group (5.9x) with the forward-looking 2027e EV/EBIT (18.8x) and use the average of these, which indicates a value of SEK30 per share, the lower end of our fair value range.

## Fast growing Nordic healthcare companies

	Ccy	Share price (local)	Mcap. (EURm)	EV/Sales			EV/EBIT			EV/EBITA			EV/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Elekta*	SEK	52.6	1,850	1.3x	1.2x		10.5x	8.7x	92.4x	9.8x	8.2x	92.4x	6.5x	5.6x	50.5x
Bico*	SEK	34.7	224	1.3x	1.2x	1.0x	-30.7x	1183.1x	28.2x	n.m	13.2x	9.4x	14.2x	10.4x	7.4x
BioGaia *	SEK	106.5	987	6.5x	5.9x	5.3x	21.0x	17.8x	15.8x	21.0x	17.8x	15.8x	19.8x	16.9x	15.1x
Biotage **	SEK	142.0	1,041	5.5x	5.0x		34.0x	24.6x		34.0x	24.6x		22.1x	17.5x	
Vitrolife AB *	SEK	155.4	1,932	5.7x	5.0x	4.4x	24.5x	19.9x	17.4x	19.0x	16.0x	14.2x	16.6x	14.7x	12.8x
CellaVision AB *	SEK	190.0	416	5.7x	4.9x	4.3x	21.0x	18.0x	15.4x	21.0x	18.0x	15.4x	17.4x	14.8x	12.7x
RaySearch *	SEK	320.0	1,005	8.3x	7.2x	6.1x	38.2x	27.3x	20.5x	38.2x	27.3x	20.5x	18.8x	16.1x	13.2x
Sectra *	SEK	319.2	5,635	15.8x	13.5x	11.5x	79.5x	63.2x	52.0x	79.5x	63.2x	52.0x	68.3x	55.2x	46.0x
Embla Medical (Ossur) *	DKK	31.6	1,809	2.6x	2.4x	2.2x	19.5x	17.7x	16.1x	17.2x	15.9x	14.5x	13.0x	12.0x	10.9x
Bonesupport*	SEK	279.8	1,689	14.2x	10.5x	8.0x	65.2x	34.5x	23.1x	65.2x	34.5x	23.1x	63.0x	33.8x	22.8x
Boule Diagnostics AB **	SEK	8.6	31	0.8x	0.7x		6.7x	5.1x		6.7x	5.1x		7.1x	4.1x	
Surgical Science*	SEK	147.0	687	6.0x	4.9x	4.2x	32.9x	20.2x	15.6x	26.2x	18.7x	14.7x	23.7x	16.0x	12.9x
Medistim**	NOK	206.0	324	5.9x	5.5x		24.5x	21.9x		24.5x	21.9x		21.5x	19.4x	
Xvivo Perfusion AB *	SEK	319.6	924	9.7x	7.0x	5.5x	66.8x	30.2x	23.5x	66.8x	30.2x	23.5x	44.4x	23.7x	18.4x
OssDesign *	SEK	13.9	125	6.9x	5.4x	4.5x	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
<b>Integrum **</b>	<b>SEK</b>	<b>16.7</b>	<b>32</b>	<b>3.6x</b>	<b>2.6x</b>	<b>1.6x</b>	<b>-8.3x</b>	<b>-54.7x</b>	<b>57.1x</b>	<b>-8.3x</b>	<b>-54.7x</b>	<b>57.1x</b>	<b>-10.0x</b>	<b>175.1x</b>	<b>18.8x</b>
<b>Median</b>			<b>1,245</b>	<b>5.9x</b>	<b>5.0x</b>	<b>4.5x</b>	<b>24.5x</b>	<b>21.1x</b>	<b>18.8x</b>	<b>24.5x</b>	<b>18.4x</b>	<b>16.2x</b>	<b>19.3x</b>	<b>16.0x</b>	<b>14.0x</b>
High			5,635	15.8x	13.5x	11.5x	79.5x	1183.1x	92.4x	79.5x	63.2x	92.4x	68.3x	55.2x	50.5x
Low			31	0.8x	0.7x	0.6x	-30.7x	5.1x	4.2x	6.7x	5.1x	4.2x	6.5x	4.1x	3.4x

\*DNB Carnegie estimates, \*\*Factset consensus

Source: DNB Carnegie (estimates) &amp; company

## Risks

**Market acceptance:** There is a risk that Integrum will not be able to establish broader-based acceptance for the OPRA system. The medtech industry and the medical community in general are known for being conservative, and it is often challenging to introduce a new product/technology in the market.

**Real-world clinical outcomes:** The OPRA system has so far shown encouraging data in clinical trials, and Integrum has taken a conservative approach in its roll-out. However, there is always a risk that surgeons try to push the indication, which could lead to negative clinical outcomes. This can easily create a negative narrative about the technology and put the product's long-term potential at risk.

**Reimbursement:** In 2023, CMS granted a specific reimbursement code covering the external prosthetic connection device Axor II. While we believe that this is likely to increase prosthetists' incentives to choose Axor II for their patients, there is a risk that CMS will decide to lower the reimbursement level for the product. There is also a risk that the OPRA system will not receive a specific CPT code, thereby limiting the long-term market uptake for the product.

**Clinical studies:** Integrum is dependent on the OPRA system showing positive data in future clinical studies to receive approval in new indications. Also, future clinical studies could turn out to be expensive and could affect an otherwise positive upward trend in profitability.

**Regulatory risk:** Integrum is dependent on positive regulatory outcomes to receive market approval for its products. As a condition of the OPRA system above-knee PMA approval, Integrum agreed to conduct two post-approval studies (PAS): TFAOS PAS and Osseointegration Quality Registry PAS. If there are too many complications with these studies, it might put the regulatory approval status at risk.

**Financing risk:** While Integrum is on the verge of becoming cash flow positive, there is always a risk that further capital will be needed to continue operations.

**Currency risk:** Integrum has most of its sales in USD (~70%) and most of its costs in SEK. Consequently, the worst-case scenario for the company is a weaker USD in combination with a stronger SEK.

**Competing products:** The OPRA system is currently the only product of its kind with PMA approval in the US. Changes in competitive dynamics, such as the introduction of new technologies or the entry of new competitors into the market, could hurt the long-term potential of the product.

## Interim figures

## Quarterly figures

Interim table (SEKm)	2022/23				2023/24				2024/25					2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e							
Net sales	17	20	19	18	20	28	30	26	18	22	24	25		43	56	74	104	89	133
Change Y/Y %	34%	70%	48%	-1%	18%	36%	61%	44%	-9%	-21%	-21%	-4%		61%	29%	33%	40%	-15%	50%
Work performed by company for own use and capitalized	1	1	1	0	0	1	3	2	1	2	2	3		0	2	3	6	8	12
Other operating income	7	11	2	1	1	6	0	4	0	0	3	0		10	19	21	6	3	0
Total income	25	32	22	19	22	34	33	33	20	24	29	28		53	77	99	116	100	145
Cost of goods sold	-2	-4	-7	-3	-2	-8	-3	-6	-4	-4	-4	-5		-8	-12	-17	-19	-18	-28
% of sales	-14%	-20%	-36%	-19%	-12%	-29%	-10%	-22%	-19%	-20%	-19%	-21%		-19%	-21%	-22%	-18%	-20%	-21%
Other external costs	-11	-12	-13	-10	-9	-10	-11	-12	-13	-16	-17	-15		-19	-30	-45	-41	-61	-44
% of sales	-62%	-58%	-69%	-55%	-42%	-35%	-35%	-46%	-68%	-73%	-73%	-60%		-44%	-53%	-61%	-39%	-68%	-33%
Personnel expenses	-9	-11	-9	-11	-13	-10	-13	-12	-13	-12	-13	-12		-17	-26	-40	-47	-50	-57
% of sales	-49%	-53%	-50%	-61%	-66%	-35%	-42%	-45%	-69%	-56%	-54%	-48%		-38%	-46%	-53%	-46%	-56%	-43%
Depreciation and impairment of intangible assets	0	0	0	-1	0	-1	-1	-1	-2	-2	-2	-2		-1	-1	-1	-2	-7	-8
% of sales	-2%	-1%	0%	-3%	-2%	-2%	-2%	-2%	-9%	-7%	-7%	-7%		-1%	-2%	-2%	-2%	-7%	-6%
Depreciation and impairment of tangible assets	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0
% of sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%
Other operating expenses	-3	-5	-7	-1	0	0	-6	0	-1	-1	0	-2		-9	-7	-15	0	-4	-8
% of sales	-16%	-23%	-36%	-6%	0%	0%	-19%	0%	-7%	-4%	0%	-8%		-21%	-13%	-21%	0%	-5%	-6%
EBIT	0	1	-14	-7	-3	6	0	3	-12	-11	-7	-8		0	1	-20	7	-39	0
Margin %	2%	4%	-74%	-40%	-14%	23%	1%	10%	-65%	-52%	-31%	-33%		-1%	2%	-27%	6%	-44%	0%
Non recurring items	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0
Adj. EBIT	0	1	-14	-7	-3	6	0	3	-12	-11	-7	-8		0	1	-20	7	-39	0
Margin %	2%	4%	-74%	-40%	-14%	23%	1%	10%	-65%	-52%	-31%	-33%		-1%	2%	-27%	6%	-44%	0%
Adj. EBITA	0	1	-14	-7	-3	6	0	3	-12	-11	-7	-8		0	1	-20	7	-39	0
Margin %	2%	4%	-74%	-40%	-14%	23%	1%	10%	-65%	-52%	-31%	-33%		-1%	2%	-27%	6%	-44%	0%
Adj. EBITDA	1	1	-14	-7	-2	7	1	3	-10	-10	-6	-6		0	2	-19	9	-32	8
Margin %	4%	6%	-73%	-37%	-12%	25%	3%	12%	-56%	-45%	-24%	-25%		1%	4%	-25%	8%	-36%	6%
Net financials	-1	0	0	-1	0	0	0	0	0	0	0	0		0	0	-2	-1	0	1
Profit/loss before tax	-1	1	-14	-8	-3	6	0	2	-12	-11	-7	-8		-1	1	-22	6	-39	1
Taxes for the period	0	1	1	3	0	-2	1	0	3	2	4	2		0	20	5	-2	10	0
Tax rate %	0%	163%	-4%	-43%	-6%	-39%	177%	-5%	-22%	-21%	-51%	-21%		0%	1645%	-25%	-31%	-27%	-21%
Profit/loss for the year	-1	2	-14	-4	-3	4	1	2	-9	-9	-3	-6		-1	21	-16	4	-28	1
EPS	-0.03	0.13	-0.74	-0.24	-0.15	0.21	0.05	0.12	-0.49	-0.46	-0.18	-0.30		-0.04	1.18	-0.89	0.23	-1.40	0.03
Adj. EPS	-0.03	0.13	-0.74	-0.24	-0.15	0.21	0.05	0.12	-0.49	-0.46	-0.18	-0.30		-0.04	1.18	-0.89	0.23	-1.40	0.03

Source: DNB Carnegie (estimates) &amp; company

## DNB Carnegie's Sustainability Scorecard

**DNB Carnegie total ESG peer rating: 33%**

**Taxonomy eligible: n.a.**

### Sustainability as a business driver

Integrum does to some degree benefit from sustainability trends. Access to the OPRA implant system enables individuals who have undergone amputation to regain mobility and functionality, improving their overall health and well-being. This drives towards number three of the Sustainable Development Goals established by the United Nations.

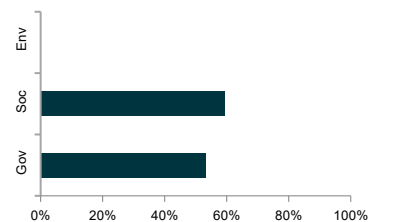
### Sustainability targets and achievements

Integrum does not currently have any sustainability goals.

### Sustainability related risks and past incidents

The main sustainability risks for Integrum are related to environmental aspects. The main environmental risk is that Integrum is working with contract manufacturers and does not directly oversee how its products are made. This entails a risk that the company cannot make sure the manufacturer is properly getting rid of harmful waste, controlling pollution, or managing other things that could harm the environment while making the products.

#### ESG rating – share of best peer score



#### Potential and incidents

Sust. driven growth	Poor
Past incidents	Insignificant

#### Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	0%

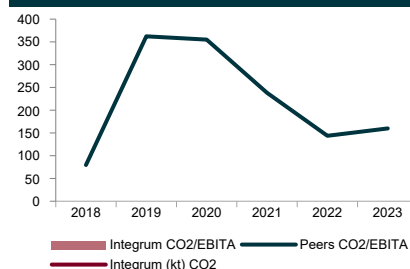
Sources above: DNB Carnegie (estimates)

#### ESG Key Facts

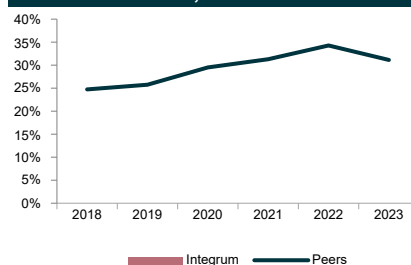
Science-based CO2 reduction targets	No
Science-based CO2 neutrality target y1	na
Non-renewable energy cons. (%)	na
% women (board/senior exec/total)	0/0/0
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	0/0%
Sustainability committee	No
Sust. performance in incentive prog.	No
Existence of a whistleblowing system	No
Taxonomy eligible revenue	na

Source: DNB Carnegie (estimates) & company data

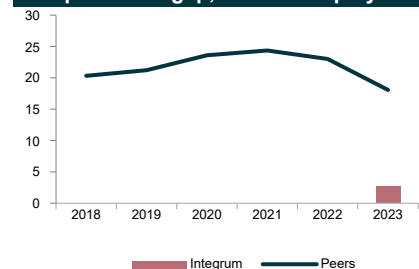
#### Carbon emissions



#### Senior executives, % women



#### Compensation gap, CEO vs employees



Source: DNB Carnegie (estimates) & company data

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	15	22	27	43	56	74	104	89	133	209
COGS	-4	-5	-5	-8	-12	-17	-19	-18	-28	-44
<b>Gross profit</b>	<b>11</b>	<b>18</b>	<b>21</b>	<b>35</b>	<b>44</b>	<b>58</b>	<b>85</b>	<b>71</b>	<b>105</b>	<b>165</b>
Other income & costs	-30	-42	-36	-35	-42	-76	-76	-103	-97	-136
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-18</b>	<b>-24</b>	<b>-15</b>	<b>0</b>	<b>2</b>	<b>-19</b>	<b>9</b>	<b>-32</b>	<b>8</b>	<b>29</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	-1	-1	-1	-1	-1	-2	-7	-8	-12
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>-19</b>	<b>-25</b>	<b>-16</b>	<b>0</b>	<b>1</b>	<b>-20</b>	<b>7</b>	<b>-39</b>	<b>0</b>	<b>17</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>-19</b>	<b>-25</b>	<b>-16</b>	<b>0</b>	<b>1</b>	<b>-20</b>	<b>7</b>	<b>-39</b>	<b>0</b>	<b>17</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	-2	-1	0	1	1
of which interest income/expenses	0	0	0	0	0	-2	-1	0	1	1
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>-19</b>	<b>-25</b>	<b>-16</b>	<b>-1</b>	<b>1</b>	<b>-22</b>	<b>6</b>	<b>-39</b>	<b>1</b>	<b>18</b>
Taxes	0	0	0	0	20	18	-2	11	0	-4
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>-19</b>	<b>-25</b>	<b>-16</b>	<b>-1</b>	<b>21</b>	<b>-4</b>	<b>4</b>	<b>-28</b>	<b>1</b>	<b>14</b>
Adjusted EBITDA	-18	-24	-15	0	2	-19	9	-32	8	29
Adjusted EBITA	-19	-25	-16	0	1	-20	7	-39	0	17
Adjusted EBIT	-19	-25	-16	0	1	-20	7	-39	0	17
Adjusted net profit	-19	-25	-16	-1	21	-4	4	-28	1	14
Sales growth Y/Y	+chg	47.9%	19.1%	61.1%	29.3%	33.3%	40.2%	-14.7%	49.9%	56.9%
EBITDA growth Y/Y	-chg	-chg	+chg	+chg	641.9%	-chg	+chg	-chg	+chg	253.6%
EBITA growth Y/Y	-chg	-chg	+chg	+chg	+chg	-chg	+chg	-chg	+chg	6738.3%
EBIT growth Y/Y	-chg	-chg	+chg	+chg	+chg	-chg	+chg	-chg	+chg	6738.3%
EBITDA margin	-120.5%	-107.1%	-56.5%	0.6%	3.7%	-25.0%	8.3%	-36.2%	6.2%	14.0%
EBITA margin	nm	nm	nm	nm	1.8%	nm	6.3%	nm	0.2%	8.2%
EBIT margin	-123.7%	-109.5%	-58.6%	-0.7%	1.8%	-26.5%	6.3%	-43.7%	0.2%	8.2%
Tax rate	na	na	0.0%	na	-1637.7%	82.7%	31.3%	27.6%	20.6%	20.6%
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	-18	-24	-15	0	2	-19	9	-32	8	29
Paid taxes	1	0	0	0	0	0	0	0	0	-4
Change in NWC	1	0	-3	-9	-22	3	-21	-6	-5	-9
Non cash adjustments	3	0	3	3	2	-4	-1	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>-14</b>	<b>-25</b>	<b>-16</b>	<b>-6</b>	<b>-19</b>	<b>-22</b>	<b>-15</b>	<b>-38</b>	<b>4</b>	<b>18</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	-3	0	-1	0	-30	-11	-12	-11	-12	-12
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	1	3	1
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>-3</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-30</b>	<b>-11</b>	<b>-12</b>	<b>-10</b>	<b>-9</b>	<b>-11</b>
Net financial items	0	0	0	0	0	-2	-1	0	1	1
Lease payments	0	0	0	0	-1	0	-1	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	27	25	20	2	123	0	0	74	0	0
Change in bank debt	-1	-1	0	0	0	0	0	0	0	0
Other cash flow items	-1	-2	-1	0	-6	1	1	-2	0	0
<b>Total financing activities</b>	<b>25</b>	<b>22</b>	<b>19</b>	<b>2</b>	<b>117</b>	<b>1</b>	<b>1</b>	<b>72</b>	<b>0</b>	<b>0</b>
Operating cash flow	-14	-25	-16	-6	-19	-22	-15	-38	4	18
Free cash flow	-17	-25	-16	-7	-48	-33	-26	-49	-8	6
Net cash flow	8	-3	3	-4	69	-30	-23	23	-5	6
Change in net IB debt	9	-2	3	-5	69	-39	-22	24	-4	7
Capex / Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	8.1%	11.9%	16.1%	22.7%	40.1%	41.9%	37.1%	55.4%	41.2%	29.5%

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



## Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
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	2	1	1	2	31	42	53	57	61	61
Tangible assets	0	0	0	0	0	0	1	1	1	1
Lease assets	0	0	0	0	0	8	6	5	2	1
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	2	2	2	2	22	27	26	38	38	38
<b>Fixed assets</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>54</b>	<b>77</b>	<b>85</b>	<b>102</b>	<b>102</b>	<b>101</b>
Inventories (2)	5	5	5	10	20	21	22	25	21	29
Receivables (2)	3	3	6	12	24	21	34	36	47	52
Prepaid exp. & other NWC items (2)	1	2	3	3	7	3	6	5	7	11
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	1	1	0	1	1
Cash & cash equivalents (1)	14	11	13	8	75	42	17	40	36	43
<b>Current assets</b>	<b>22</b>	<b>21</b>	<b>27</b>	<b>33</b>	<b>127</b>	<b>88</b>	<b>80</b>	<b>107</b>	<b>112</b>	<b>137</b>
<b>Total assets</b>	<b>26</b>	<b>25</b>	<b>30</b>	<b>37</b>	<b>180</b>	<b>165</b>	<b>165</b>	<b>208</b>	<b>214</b>	<b>238</b>
Shareholders' equity	18	16	22	26	160	143	143	189	190	204
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>18</b>	<b>16</b>	<b>22</b>	<b>26</b>	<b>160</b>	<b>143</b>	<b>143</b>	<b>189</b>	<b>190</b>	<b>204</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	1	1	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	6	5	5	5	5
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	1	5	3	4	11	7	7	6	9	15
Accrued exp. & other NWC items (2)	5	3	5	6	9	7	8	7	9	13
Other ST non-IB liabilities	1	1	0	0	1	1	2	1	1	2
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>21</b>	<b>15</b>	<b>17</b>	<b>14</b>	<b>19</b>	<b>29</b>
<b>Total equity and liabilities</b>	<b>26</b>	<b>25</b>	<b>30</b>	<b>37</b>	<b>180</b>	<b>165</b>	<b>165</b>	<b>208</b>	<b>214</b>	<b>238</b>
Net IB debt (=1)	-12	-10	-13	-7	-76	-35	-12	-36	-31	-38
Net working capital (NWC) (=2)	2	3	6	14	31	31	46	52	57	66
Capital employed (CE)	17	14	20	24	137	123	122	158	159	173
Capital invested (CI)	2	3	6	14	31	39	53	58	60	67
Equity / Total assets	68%	64%	72%	69%	89%	87%	87%	91%	89%	86%
Net IB debt / EBITDA	0.7	0.4	0.8	-26.6	-36.6	1.9	-1.4	1.1	-3.8	-1.3
<b>Per share data (SEK)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	8.95	12.53	15.10	15.84	18.04	18.22	18.44	21.33	21.33	21.33
Diluted no. of Shares YE (m)	8.95	12.53	15.10	15.84	18.04	18.22	18.44	21.33	21.33	21.33
EPS	-4.22	-2.29	-1.14	-0.04	1.25	-0.21	0.22	-1.40	0.03	0.66
EPS adj.	-4.22	-2.29	-1.14	-0.04	1.25	-0.21	0.22	-1.40	0.03	0.66
CEPS	-4.11	-2.24	-1.10	0.00	1.28	-0.16	0.26	-1.07	0.41	1.22
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	2.01	1.28	1.44	1.63	8.85	7.87	7.75	8.87	8.90	9.56
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	-209.7%	-144.4%	-83.5%	-2.5%	22.9%	-2.5%	2.9%	-16.8%	0.4%	7.1%
Adj. ROCE pre-tax	na	-154.5%	-87.2%	4.1%	1.7%	-15.4%	5.3%	-27.6%	0.5%	10.7%
Adj. ROIC after-tax	na	-918.6%	-362.9%	-3.2%	77.0%	-9.6%	9.7%	-50.5%	0.3%	21.4%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	-4.9%	-7.0%	-4.7%	-1.9%	-13.6%	-9.3%	-7.4%	-14.0%	-2.2%	1.7%
Dividend yield YE	na	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	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	4.57	3.35	20.04	12.24	5.94	10.01	2.88	2.42	1.51
EV/EBITDA YE	na	neg.	neg.	>50	>50	neg.	>50	neg.	39.1	10.8
EV/EBITA YE	na	neg.	neg.	neg.	>50	neg.	>50	neg.	>50	18.4
EV/EBITA adj. YE	na	neg.	neg.	neg.	>50	neg.	>50	neg.	>50	18.4
EV/EBIT YE	na	neg.	neg.	neg.	>50	neg.	>50	neg.	>50	18.4
P/E YE	na	nm	nm	nm	33.5	nm	>50	nm	>50	25.2
P/E adj. YE	na	nm	nm	nm	33.5	nm	>50	nm	>50	25.2
P/BV YE	na	7.03	4.71	33.72	4.74	3.32	7.38	1.54	1.86	1.73
Share price YE (SEK)		9.00	6.78	55.0	42.0	26.2	57.2	13.7	16.6	

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

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