



COMPANY UPDATE

Capital Goods

Fair value: SEK4.6–5.7

Share price: SEK4.05

OptiCept Technologies

Secures financing, FPS timing questions remain – Q1 review

Research analysts:

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Short-term operations are now financed, while we argue medium-term operations require large order book-to-sales conversion in H2 2025. The clarifications regarding FPS order recognition brings down sales 2025–27e, while the revised revenue recognition policy on its own has no effect on EBIT 2025–27e.

Revising FPS order revenue recognition policy. Q1 profits did not deviate substantially from what we had expected, and while we find it positive that the revenue recognition principles were made clearer, we think the order book valuation in relation to revenue can cause some confusion over the quarters to come, should the order book remain reported. Sales of SEK5m were higher than our estimate of SEK3m, and is explained by the February Chile order being delivered faster than anticipated and recognised in Q1. EBIT of SEK-15m was about 9% better than we anticipated, while burn rate (operating and investing cash flow) equalled SEK-13m, a sequential improvement from Q4 of about SEK5m.

FPS revenue recognition principles impacting sales 2025–27e. OptiCept's share from the profit-sharing agreement with FPS will be recognised as revenue, implying that the initially communicated FPS order value and the current order book will not be fully recognised as revenue. We argue that this may cause some confusion, as the profit margins of the collaboration are not explicit, adding uncertainty regarding the scope of the collaboration.

Valuation reflects recent financing, revised estimates. We make large sales revisions due to the revised revenue recognition of the FPS order, while our EBIT 2025–27e is largely unchanged. We further adjust net financials to reflect raised loans, affecting EPS 2025–27e via net financials. We arrive at a new fair value range of SEK4.6–5.7 (5.9–7.5) per share, reflecting estimate changes and the dilution of the Q2 issue.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	-0.57	-0.58	-%	18	35	59	75		<p>OptiCept Technologies OMX Stockholm_PI (Se) (Rebased)</p>	
EPS adj. 2026e	-0.19	-0.23	-21%	-56	-40	-16	-2			
EPS adj. 2027e	0.02	-0.06	-345%	-56	-37	-12	1			
Upcoming events				EPS	-1.15	-0.62	-0.24	-0.06		
				EPS adj.	-1.15	-0.58	-0.23	-0.06		
				DPS	0.00	0.00	0.00	0.00		
				Sales growth Y/Y	93%	99%	68%	28%		
				EPS adj. growth Y/Y	+chg	+chg	+chg	+chg		
				EBIT margin	-317.4%	-104.6%	-20.1%	1.2%		
				P/E adj.	n.m.	n.m.	n.m.	n.m.		
Key facts				EV/EBIT	neg.	neg.	neg.	>100	<p>High/Low (12M) SEK7.5/3.7</p> <p>Perf. 3M 6M 12M YTD</p> <p>Abs. -11.58 -19.90 80.43 -18.45</p> <p>Rel. -3.73 -18.46 83.38 -18.15</p>	
No. shares (m)		69.8		EV/EBITA	neg.	neg.	neg.	>100		
Market cap. (USDm)		30		EV/EBITDA	neg.	neg.	neg.	neg.		
Market cap. (SEKm)		282		P/BV	0.7	0.8	0.8	0.9		
Net IB Debt. (SEKm)		18		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Adjustments (SEKm)		0		FCF yield	-21.1%	-11.2%	-5.7%	2.2%		
EV (2025e) (SEKm)		300		Equity/Total Assets	92.3%	87.2%	84.3%	84.1%		
Free float		97.9%		ROCE	-14.9%	-9.9%	-3.3%	0.3%		
Avg. daily vol. ('000)		79		ROE adj.	-15.7%	-11.6%	-4.9%	-1.3%		
BBG		OPTI SS		Net IB debt/EBITDA	0.1	-0.4	-2.1	-15.9		
Fiscal year end		December								
Share price as of (CET)	28 May 2025 12:59									

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

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Equity story

Near term: within 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 we estimate that the scope of the value of the collaboration is wide.

Long term outlook: 5Y+

We currently 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 2024, 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, capital

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

Cyclicality

Cyclicality: No
Not cyclical

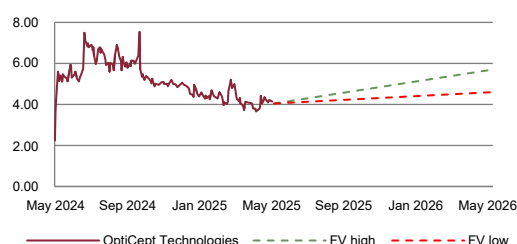
Key peers

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

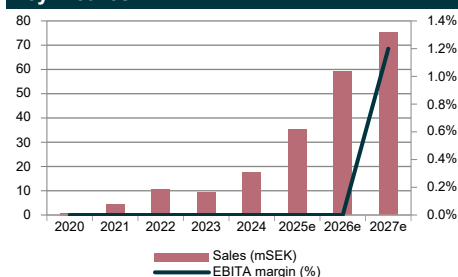
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 5–6x sales to our OptiCept 2026 revenue estimate.

Fair value range 12M



We arrive at the lower end of our fair value range by applying a multiple of 5x 2026e revenue, and the higher end by applying a multiple of 6x. 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.

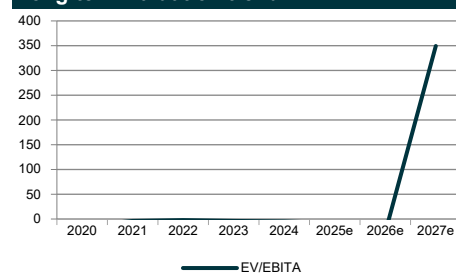
Key metrics



PE 12-months forward



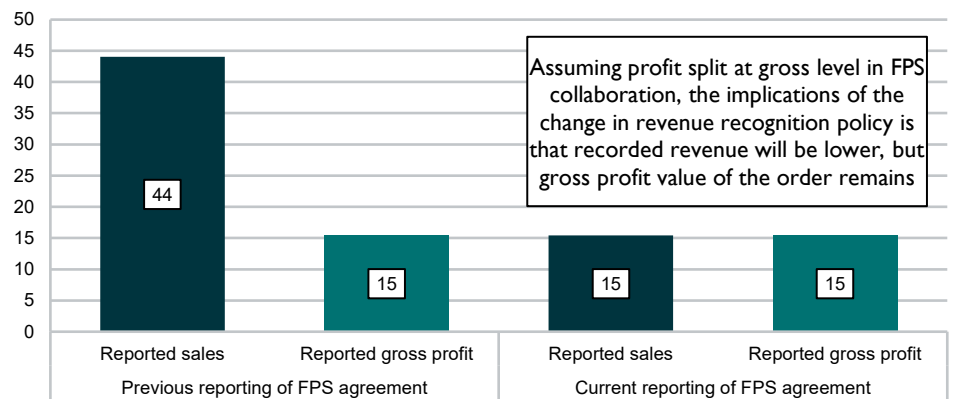
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Key charts

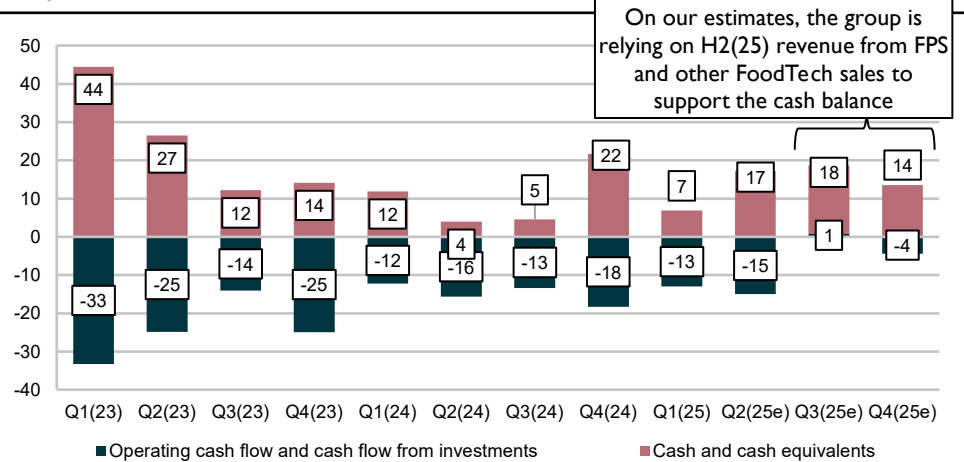
Net impact on income statement from the changes in reporting



Source: DNB Carnegie (estimates) & company data

While short-term financing is secured with the Q2 2025 share issue and loan financing, we still see the requirement for the group to convert a majority of the order book to revenue and cash flow. A supporting factor is the large inventory, making potential future sales strongly cash flow converting.

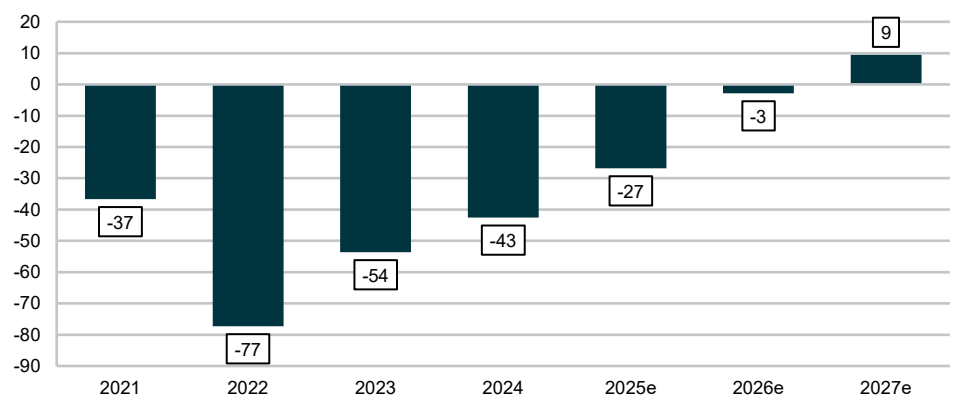
Cash position and cash burn rate



Source: DNB Carnegie (estimates) & company

We estimate the group to report positive EBITDA in 2027, supported mainly by growing revenue. We estimate operating expenditures to be rather sticky, providing some scalability.

EBITDA 2021-2027e



Source: DNB Carnegie (estimates) & company

OptiCept

Carnegie estimates SEKm	2023 Q3	Q4	Q1	Q2	2024 Q3	Q1	Q1a	Carnegie Q1e	Dev
Revenue	1	1	6	13	6	8	8	5	80%
Growth	-45.6%	-50.7%	13.3%	438.1%	448.5%	751.4%	38.8%	-23.0%	61.8pp
Adj EBIT	-18	-23	-16	-10	-12	-18	-15	-16	-9%
Adj EBIT margin	15.6%	10.2%	13.0%	4.5%	14.7%	7.2%	-284.4%	11.9%	-296.3pp
EO	0	0	0	0	0	0	0	0	
EBIT	-18	-23	-16	-10	-12	-18	-15	-16	-9%
EBIT margin	-1645.2%	-2654.1%	-457.4%	-201.0%	-321.2%	-325.0%	-284.4%	-548.6%	264.3pp
	0	0	0	0	0	0	0	0	
Net financials	0	3	2	-1	-1	0	-1	0	117%
Pre-tax Profit	-21	-20	-15	-10	-13	-18	-16	-17	-6%
Tax	0	-2	0	0	0	0	0	0	
Tax rate	0.0%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0pp
Net profit	0	0	-15	-10	-13	-18	-16	-17	-6%
EPS (SEK)	-0.7	-0.5	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-6%
EPS Adj (SEK)	-0.7	-0.5	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-6%

Source: OptiCept, DNB Carnegie

Estimate changes

Our estimate changes mainly reflect items. First, OptiCept recognising its revenue share of the FPS collaboration is mainly affecting the reported revenue, while the change in accounting policy has no effect on EBIT, all else equal. Second, we add the recently raised loans with a monthly rate of 1.5%. Third, EPS (2025–27e) is affected by the 4% dilution from the share issue. We only make minor adjustments to EBIT for 2025–27e.

OptiCept - Estimate changes	2025e	2025e	Chg	2026e	2026e	Chg	2027e	2027e	Chg
	Old	New		Old	New		Old	New	
Sales	61	35	-42%	99	59	-40%	111	75	-32%
Growth	242.3%	99.0%	-14327 bps	63.4%	67.7%	+431 bps	12.1%	27.8%	+1566 bps
EBIT	-36	-37	3%	-12	-12	1%	1	0.9	-38%
EBIT margin	-59%	-105%	-4572 bps	-12%	-20%	-816 bps	1%	1.2%	-11 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	-36	-37	3%	-12	-12	1%	1	0.9	-38%
Adj EBIT margin	-59%	-105%	-4572 bps	-12%	-20%	-816 bps	1%	1.2%	-11 bps
Pre-tax profit	-36	-40	11%	-12	-16	29%	1	-4.0	n.m
Net profit	-36	-41	11%	-13	-16	28%	1	-4.4	n.m
EPS	-0.57	-0.62	7%	-0.20	-0.24	24%	0.02	-0.06	n.m
EPS adj	-0.57	-0.58	0%	-0.20	-0.23	16%	0.02	-0.06	n.m

Source: DNB Carnegie

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 5–6x sales to our OptiCept 2026 revenue estimate. 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 5–6x. This implies a new fair value range of SEK4.6–5.7 (5.9–7.5) per share.

Valuation

Estimated 2026 revenue	59
Net debt	-2
Shares	65
Upper range EV/Sales(26e)	6x
Lower range EV/Sales(26e)	5x
Fair value upper range (SEK/share)	5.7
Fair value lower range (SEK/share)	4.6

Source: Factset, DNB Carnegie

Industrials - Peer group multiples

Company	Estimate	Mkt cap	EV / Sales			EV / EBITDA			Price / Earnings		
	source		EURm	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Retail peers											
Dover Corp /IL	FS	20,680	3.2x	3.2x	3.1x	15x	14x	13x	11x	19x	18x
Ingersoll Rand	FS	27,635	5x	4.8x	4.6x	19x	17x	16x	40x	24x	22x
Fortive	FS	20,341	4.4x	4.4x	4.2x	16x	16x	15x	31x	18x	17x
JBT Marel	FS	4,857	3.6x	2.2x	2.1x	27x	14x	12x	-83x	21x	17x
TOMRA Systems	FS	3,789	3.1x	3x	2.5x	16x	15x	12x	37x	33x	24x
Average		15,460	4x	4x	3x	19x	15x	14x	7x	23x	20x
Median		20,341	4x	3x	3x	16x	15x	13x	31x	21x	18x

Price data updated on 29 May 2025 18:00 CET

Source: Factset, DNB Carnegie

Risks

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.

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.

Goodwill

OptiCept's balance sheet contains a goodwill post valued at SEK257m. If future performance of the acquired business does not live up to expectations, we argue that there is a risk of a goodwill write-down.

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.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	4	10	9	18	35	59	75
COGS	0	0	-1	-15	-23	-10	-12	-9	-6	-9
Gross profit	0	0	-1	-11	-12	-1	6	26	53	67
Other income & costs	0	0	-17	-44	-83	-72	-62	-67	-69	-69
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-17	-54	-96	-73	-56	-40	-16	-2
Depreciation PPE	0	0	-1	-1	-2	-1	0	4	5	3
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
EBITA	0	0	-19	-56	-97	-74	-56	-37	-12	1
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
EBIT	0	0	-19	-56	-97	-74	-56	-37	-12	1
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	-3	-4	-5
of which interest income/expenses	0	0	0	0	-6	-7	0	-3	-4	-5
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
Pre-tax profit	0	0	-19	-56	-103	-81	-56	-40	-16	-4
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
Net profit	0	0	-19	-56	-103	-81	-56	-40	-16	-4
Adjusted EBITDA	0	0	-17	-54	-96	-73	-56	-40	-16	-2
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-37	-12	1
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-37	-12	1
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-40	-16	-4
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	99.0%	67.7%	27.8%
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%	-114.8%	-27.9%	-2.8%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	1.2%
EBIT margin	nm	nm	na	na	na	-804.8%	-317.4%	-104.6%	-20.1%	1.2%
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	-40	-16	-2
Paid taxes	0	0	0	0	2	-2	0	0	0	0
Change in NWC	0	0	1	0	7	-31	-2	8	0	5
Non cash adjustments	0	0	0	23	20	30	6	14	14	12
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-17	-32	-73	-84	-48	-22	-7	9
Capex tangible assets	0	0	-1	0	-2	0	0	-1	-1	-1
Capitalised development costs	0	0	-3	-18	-11	-14	-11	-9	-8	-2
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
Total investing activities	0	0	-4	-18	-14	-14	-11	-10	-9	-3
Net financial items	0	0	0	0	-6	-7	0	-3	-4	-5
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	8	0	0
Change in bank debt	0	0	0	0	25	-16	-6	16	10	0
Other cash flow items	0	na	na	na	na	na	na	na	na	na
Total financing activities	0	0	24	78	115	26	64	24	10	0
Operating cash flow	0	0	-17	-32	-73	-84	-48	-22	-7	9
Free cash flow	0	0	-21	-50	-87	-98	-59	-32	-16	6
Net cash flow	0	0	3	29	35	-64	1	-4	-2	11
Change in net IB debt	0	0	3	29	4	-55	6	-24	-16	6
Capex / Sales	nm	nm	505.9%	2.1%	22.8%	-0.1%	0.0%	2.6%	2.0%	1.6%
NWC / Sales	nm	nm	-145.6%	176.8%	142.8%	290.1%	233.0%	111.2%	60.0%	43.8%

Source: DNB Carnegie (estimates) & 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	43	43	44
Tangible assets	0	0	2	3	3	2	1	1	2	2
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
Fixed assets	0	0	15	338	332	325	318	318	318	319
Inventories (2)	0	0	1	16	31	43	42	37	37	32
Receivables (2)	0	0	0	7	7	1	6	6	6	6
Prepaid exp. & other NWC items (2)	0	0	1	6	9	4	4	4	4	4
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	14	7	8
Current assets	0	0	24	98	141	62	74	60	54	50
Total assets	0	0	39	436	473	387	393	378	372	368
Shareholders' equity	0	0	35	405	396	350	362	330	314	310
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	0	35	405	396	350	362	330	314	310
Deferred tax	0	0	0	2	0	2	1	1	1	1
LT IB debt (1)	0	0	0	0	24	0	0	28	28	28
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
LT liabilities	0	0	1	10	30	7	7	33	33	33
ST IB debt (1)	0	0	0	0	0	15	11	0	10	10
Payables (2)	0	0	1	7	22	2	2	4	4	4
Accrued exp. & other NWC items (2)	0	0	1	6	11	7	8	7	7	7
Other ST non-IB liabilities	0	0	0	6	13	6	2	3	3	3
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	0	4	21	47	30	23	16	26	26
Total equity and liabilities	0	0	39	436	473	387	393	378	372	368
Net IB debt (=1)	0	0	-21	-65	-69	1	-5	18	34	34
Net working capital (NWC) (=2)	0	0	-1	16	13	40	43	35	35	31
Capital employed (CE)	0	0	36	415	427	372	380	363	357	353
Capital invested (CI)	0	0	5	296	292	313	318	310	310	306
Equity / Total assets	nm	nm	89%	93%	84%	90%	92%	87%	84%	84%
Net IB debt / EBITDA	nm	nm	1.2	1.2	0.7	0.0	0.1	-0.4	-2.1	-15.9
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	18.40	19.90	29.57	40.18	62.77	65.14	65.14	65.14
Diluted no. of Shares YE (m)	0.00	0.00	18.40	19.90	29.57	40.18	62.77	69.77	69.77	69.77
EPS	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.62	-0.24	-0.06
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.58	-0.23	-0.06
CEPS	na	na	-1.94	-2.92	-4.15	-2.32	-1.02	-0.67	-0.29	-0.10
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	5.06	4.82	4.76
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-107.1%	-25.5%	-25.7%	-21.6%	-15.7%	-11.6%	-4.9%	-1.3%
Adj. ROCE pre-tax	na	na	na	-24.8%	-23.1%	-18.4%	-14.9%	-9.9%	-3.3%	0.3%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.0%	-9.3%	-3.0%	0.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-7.5%	-17.8%	-30.8%	-34.7%	-21.1%	-11.2%	-5.7%	2.2%
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	22.63	17.21	17.33	8.53	5.36	4.19
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
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	nm
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	27.53	4.08	0.77	0.45	0.86	0.80	0.84	0.85
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	4.05		

Source: DNB Carnegie (estimates) & company data

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