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COMPANY UPDATE

Healthcare

Fair value: SEK3.6–5.3

Share price: SEK2.11

Iconovo

Quiet Q2 but funded with a stronger ownership base

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DNB Carnegie Investment Bank AB

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Iconovo delivered an undramatic Q2 report, and earlier this summer strengthened its financial position through an oversubscribed rights issue raising SEK37m. The funding will further support ICOPre, ICORes and semaglutide development. We update our fair value range to SEK3.6–5.3 per share (7.0–12.0) after a model revision post-share issue.

Undramatic Q2. Project contribution was limited, amounting to net sales of SEK0.1m for the quarter. Opex decreased by c20% Y/Y, and the company expects further opex reductions due to the ongoing reorganisation initiative. EBITDA was SEK-8m. Operating cash flow was SEK-5.5m and ending cash was reported at SEK32m.

Oversubscribed rights issue. The company recently raised cSEK37m (before transaction costs) in an oversubscribed rights issue (114% take-up), removing the need for guarantee commitments. We share management's view that the proceeds are expected to fund operations into mid-2026, with the potential for a longer runway if an ICOPre licensing deal is secured. Funds will be split across three areas: c40% to ICOPre out-licensing, c30% to the Amneal collaboration (ICORes), and c30% to intranasal semaglutide development.

Operational update. Operationally, the company is pursuing licensing agreements for ICOPre, with activity across multiple regions. Its partnership with Amneal is progressing with the goal of initiating a pivotal study to support regulatory submission later in 2025/2026e. In parallel, the company is reorganising to streamline operations. The company expects restructuring to deliver annual cost savings of SEK14m–16m starting in Q3 2025e.

Valuation and model revision. After updating our sales estimates, adjusting for the new number of shares and adding estimated net proceeds, as well as adjusting the cost profile due to the announced reorganisation, we arrive at a revised fair value range of SEK3.6–5.3 per share (7.0–12.0). We believe that striking licensing agreements with ICOPre would help restore investor confidence in the equity story.

DNB Carnegie is, or has been, lead or co-lead manager in a public offering of financial instruments issued by the company in the past two months.

Changes in this report

	From	To	Chg
EPS adj. 2025e	-1.70	-0.70	+59%
EPS adj. 2026e	-0.12	0.06	+153%
EPS adj. 2027e	0.43	0.63	+47%

Upcoming events

Q2 Report	15 Jul 2025
Q3 Report	24 Oct 2025

Key facts

No. shares (m)	53.1
Market cap. (USDm)	12
Market cap. (SEKm)	112
Net IB Debt. (SEKm)	-25
Adjustments (SEKm)	0
EV (2025e) (SEKm)	87
Free float	63.8%
Avg. daily vol. ('000)	103
BBG	ICO SS
Fiscal year end	December
Share price as of (CET)	14 Jul 2025 17:21

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	3	18	46	93
EBITDA (m)	-20	-18	8	49
EBIT (m)	-30	-27	3	41
EPS	-1.84	-0.70	0.06	0.63
EPS adj.	-1.84	-0.70	0.06	0.63
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-59%	521%	150%	104%
EPS adj. growth Y/Y	+chg	+chg	+chg	903%
EBIT margin	n.m.	-146.2%	7.6%	44.4%
P/E adj.	n.m.	n.m.	33.5	3.3
EV/EBIT	neg.	neg.	25.6	1.4
EV/EBITA	neg.	neg.	25.6	1.4
EV/EBITDA	neg.	neg.	11.0	1.2
P/BV	0.3	0.8	0.8	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-31.9%	-25.0%	-2.1%	27.6%
Equity/Total Assets	88.7%	90.0%	92.9%	93.9%
ROCE	-23.7%	-19.2%	3.0%	27.0%
ROE adj.	-25.0%	-19.8%	2.5%	21.7%
Net IB debt/EBITDA	1.0	1.3	-2.9	-1.1

Share price – 5-year



High/Low (12M) SEK8.3/1.1

Perf.	3M	6M	12M	YTD
Abs.	-3.31	-49.45	-74.67	-43.71
Rel.	-12.89	-51.26	-70.80	-45.70

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 15 July 2025, 07:20 CET

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Equity story

Near term: within 12M

Iconovo is currently in partner discussions regarding its ICOPre project, and we believe that a deal could materialise in 2025. We consider this a very exciting opportunity given how significant a potential upfront payment could be in relation to the company's current market capitalisation. We are modelling total upfront payments of approximately SEK35m. As a reference transaction, we have used the 2017 deal between Ventura and Sandoz regarding their inhalable asthma/COPD generic, which included a USD5m upfront payment.

Long-term outlook: 5Y+

In the longer term, the success of Iconovo hinges on securing additional licensing deals with its inhalation devices to enable consistent, growing cash flow streams.

Key risks:

- Development risk
- Commercialisation risk
- Financial risk

Company description

Iconovo assists generic companies and other pharmaceutical companies in developing inhalation drugs and inhalers. The business model is based on partner-funded product development combined with royalty revenues upon the product's market launch.

Key industry drivers

- Increased prevalence of chronic respiratory diseases
- Generic drug market growth
- Increased uptake for inhaled drugs

Industry outlook

- According to industry sources, the global market for drugs targeting chronic respiratory diseases was valued at over USD80bn in 2023 and is expected to grow at a CAGR of almost 6% to exceed USD140bn in 2032.

Largest shareholders, capital

Gerald Engström	19.1%
Fähræus Startup & Growth	15.5%
Andra AP-fonden	6.3%

Cyclicality

Cyclicality: No
Not cyclical

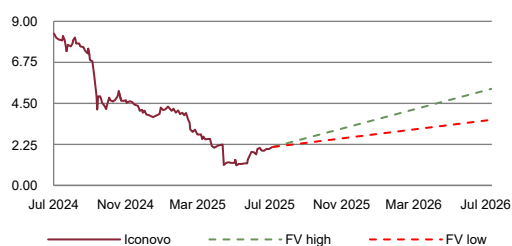
Key peers

Nanologica, Corline Biomedical, Lipidor

Valuation and methodology

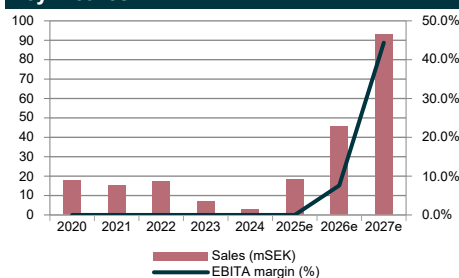
In our valuation of Iconovo, we use a DCF model. We expect the company to reach positive EBITDA in 2026. The company is asset light, and we expect it to have limited investment needs going forward. We believe that the company is poised to deliver significant growth in the coming years, followed by a transition to a more mature phase, culminating in a terminal year growth rate of 2% in our model.

Fair value range 12M

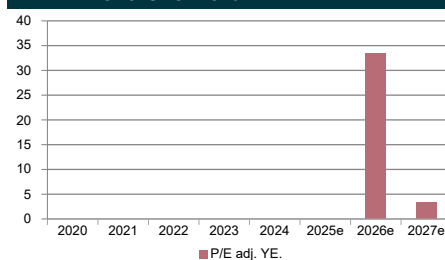


The lower end of our fair value range is based on our DCF model using a WACC of 20%. This reflects a scenario where the company delivers on our expectations, but the sentiment for small-cap pre-commercialisation companies remains at current low levels. The upper end of our fair value range is based on our DCF model using a WACC of 15%. This reflects a scenario where the company delivers on our expectations and the sentiment for small-cap pre-commercialisation companies improves.

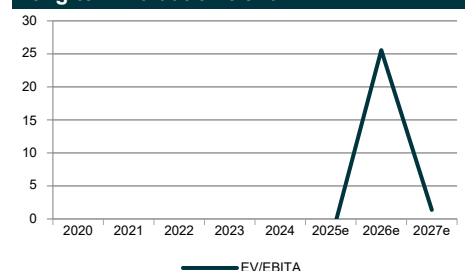
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Model update

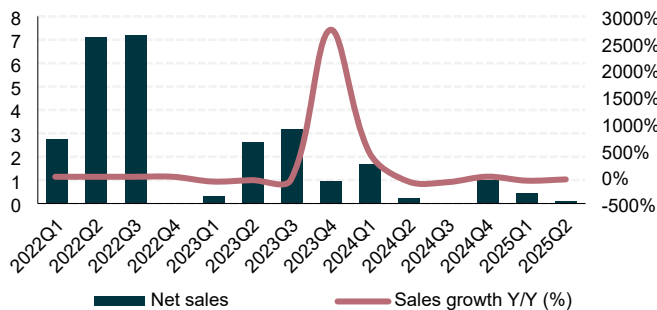
Q2 2025 – an overview

We saw limited project contribution in Q2 2025, amounting to net sales of SEK0.1m for the quarter. Opex fell by c20% Y/Y, and the company expects further opex reductions going forward due to the ongoing reorganisation initiative. EBITDA was SEK-8m. Operating cash flow was SEK-5.5m and ending cash was reported at SEK32m.

Model update and estimate revisions

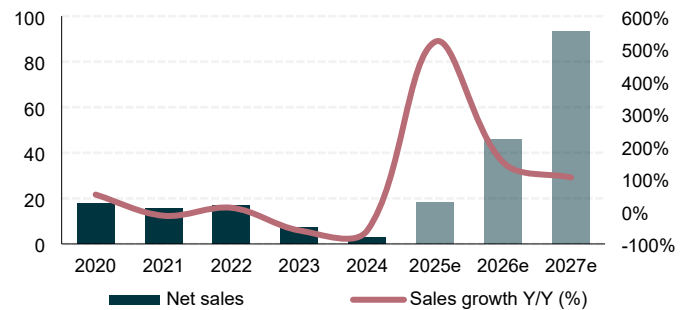
We have updated our model and sales assumptions. The USD/SEK rate has been revised to 9.6, impacting top-line forecasts and deferred expected royalty income from Amneal to 2027e. We have also adjusted our cost assumptions following the company's announced reorganisation, which the company expects to generate annual savings of cSEK14m–16m from Q3 2025 going forward. These potential savings are now reflected in our model.

Net sales (SEKm) and Y/Y growth (%) – on a quarterly basis



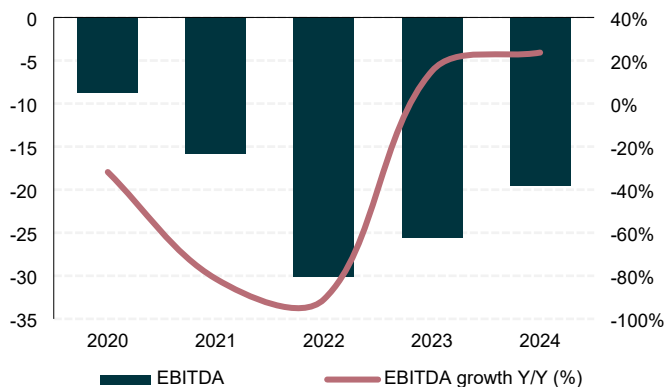
Source: Company (historical data)

Net sales (SEKm) and Y/Y growth (%) – on an annual basis



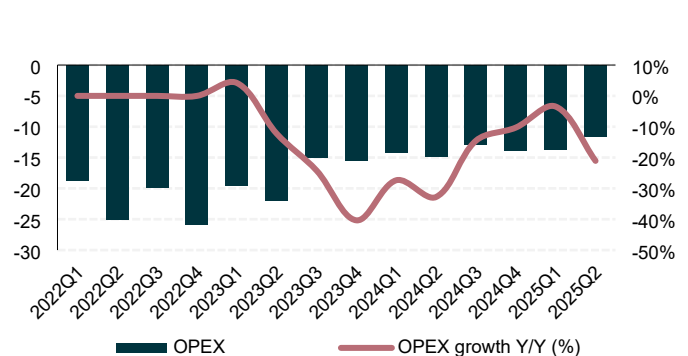
Source: DNB Carnegie (estimates) & company (historical data)

EBITDA (SEKm) and Y/Y growth (%)



Source: Company (historical data)

Opex (SEKm) and opex growth (%)



Source: Company (historical data)

Our revisions are summarised below. We have lowered our sales estimates by 9% for 2025e, and by 44% and 22% for 2026e and 2027e respectively, primarily due to updated USD/SEK assumptions and the deferral of Amneal royalty income. However, EBITDA is significantly upgraded, particularly for 2026–2027e, reflecting our improved cost assumptions following the company's reorganisation initiatives.

The recent share issue strengthens the balance sheet, leading to a notable increase in net cash across the forecast period. Still, all our 2025e top-line sales stem from an assumed upfront milestone payment tied to a potential licensing deal, making the near-term estimates highly contingent on its successful execution.

Estimate revisions

Iconovo (SEKm)	New est.			Old est.			Abs. change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	18	46	93	20	82	120	-2	-36	-27	-9%	-44%	-22%
EBITDA	-18	8	49	-32	2	19	14	6	30	42%	302%	157%
D&A	-8	-5	-7	-8	-6	-6	0	1	-1	-3%	24%	-24%
EBIT	-27	3	41	-40	-4	13	13	7	28	33%	187%	218%
Net interest	1	1	1	0	0	0	1	1	1	57%	74%	92%
Profit for the period	-26	3	34	-40	-3	10	14	6	24	35%	212%	236%
Net debt (+)/Net cash (-)	-47	-70	-122	-8	-2	-9	-39	-68	-113	487%	3410%	1255%
Sales growth Y/Y (%)	521%	150%	104%	580%	312%	47%	-59pp	-161pp	57pp			

Source: DNB Carnegie (estimates) & company (historical data)

Valuation and risks

Valuation

In our valuation of Iconovo, we use a DCF model. We expect the company to reach positive EBITDA in 2026. The company is asset light, and we expect it to have limited investment needs going forward. We believe that the company is poised to deliver growth in the coming years, followed by a transition to a more mature phase with more focus on commercialisation rather than pure development, culminating in a terminal year growth rate of 2% and a terminal EBITDA margin of 30% in our model.

We do not apply a multiple-based valuation approach, as Iconovo has yet to deliver meaningful revenue levels or positive EBITDA. At this stage, valuation multiples (e.g. EV/EBITDA or EV/S) would be based on forward-looking assumptions with limited visibility and therefore in our view provide little analytical value. Until the company demonstrates commercial traction and a clearer earnings trajectory, we believe a discounted cash flow (DCF) approach remains the most appropriate method for capturing both the risks and long-term potential in the business.

The company has yet to demonstrate a successful product launch either through its partner Amneal or by securing a licensing agreement for the ICOpri platform. As such, we maintain a relatively high WACC assumption range of 15–20% (16–21% in previous reports) in both the lower and higher ends of our fair value range to reflect the inherent execution and commercialisation risks. We have adjusted our WACC range downward to 15–20% (16–21%) to better reflect improved short-term visibility while acknowledging the longer-term uncertainty tied to commercial execution.

After factoring in the new shares and adding estimated net proceeds from the recent share issue, we reach a new fair value range of SEK3.6–5.3 per share (7.0–12.0). The low end of our fair value range is based on our DCF model using a WACC of 20%, and the high end is based on our DCF model using a WACC of 15%.

DCF assumptions – lower end of our fair value range

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	521.5%	150.4%	104.0%	44.0%	13.4%	4.4%	2.2%	2.0%
EBITDA margin	-101.2%	17.6%	52.4%	26.3%	24.0%	25.2%	28.6%	30.0%
Depreciation % of sales	-45.0%	-10.0%	-8.0%	-5.0%	-2.6%	-2.0%	-2.0%	-2.0%
EBITA margin	-146.2%	7.6%	44.4%	21.3%	21.4%	23.2%	26.6%	28.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-146.2%	7.6%	44.4%	21.3%	21.4%	23.2%	26.6%	28.0%
Capex % of sales	-54.8%	-12.5%	-8.3%	-3.0%	-3.0%	-2.4%	-2.0%	-2.0%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-22.4%	-1.3%	0.8%	3.5%	8.4%	7.0%	7.0%	7.0%
Sales	18	46	93	166	303	414	477	506
EBITDA	-18	8	49	43	73	105	137	152
Capex	-10	-6	-8	-5	-9	-10	-10	-10
Taxes	0	-1	-9	-7	-13	-20	-26	29
Other	1	-4	-1	-4	-3	-1	-1	447
Free cash flow	-28	-2	31	27	47	74	100	618
Discounted FCF	-25	-2	20	13	12	8	4	18
Share of total discounted FCF	-16%	-1%	13%	17%	38%	25%	14%	12%
Valuation	(curr.)m	Per share						
EV (discounted FCF)	153	2.9						
- Net debt (2024)	20	0.4						
+ Associates	0	0.0						
- Minority interest	0	0.0						
- Outstanding warrants	0	0.0						
Other debt adjustments	0	0.0						
Equity value at YE (25)	174	3.3						
Time adjustment	18	0.3						
Dividend	0	0.0						
Current equity value	191	3.6						
WACC assumptions								
Risk-free rate								4.0%
Market risk premium								5.0%
Adjusted Beta								1.50
Country risk premium								0.0%
Liquidity risk premium								8.5%
ESG risk (-1% to +1%)								0.0%
Cost of equity								20.0%
Risk-free rate								4.0%
Credit spread								1.6%
Cost of debt (Rf + credit spread)								5.6%
Taxes								20.6%
After-tax cost of debt								4.4%
Equity weight								100.0%
WACC								20.0%

Source: DNB Carnegie (estimates and assumptions)

Sensitivity analysis

		Perpetuity growth (%)				
		0%	1%	2%	3%	4%
WACC (%)	16%	5.2	5.3	5.3	5.4	5.5
	18%	4.3	4.3	4.4	4.4	4.4
	20%	3.6	3.6	3.6	3.7	3.7
	22%	3.1	3.1	3.1	3.1	3.1
	24%	2.7	2.7	2.7	2.7	2.7

		Perpetuity EBITDA margin (%)				
		22%	26%	30%	34%	38%
WACC (%)	16%	5.3	5.3	5.3	5.3	5.3
	18%	4.4	4.4	4.4	4.4	4.4
	20%	3.6	3.6	3.6	3.6	3.6
	22%	3.1	3.1	3.1	3.1	3.1
	24%	2.7	2.7	2.7	2.7	2.7

		Perpetuity EBITDA margin (%)				
		22%	26%	30%	34%	38%
Perpetuity growth (%)	0%	3.6	3.6	3.6	3.6	3.6
	1%	3.6	3.6	3.6	3.6	3.6
	2%	3.6	3.6	3.6	3.6	3.6
	3%	3.7	3.7	3.7	3.7	3.7
	4%	3.7	3.7	3.7	3.7	3.7

Source: DNB Carnegie (estimates)

Risks

In addition to the high potential we see in Iconovo's pipeline, several material risks remain.

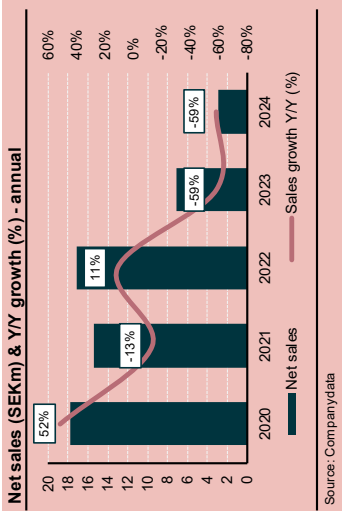
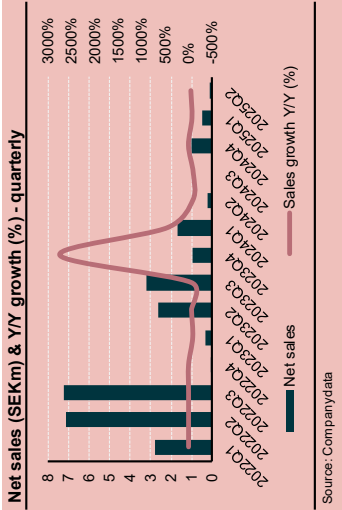
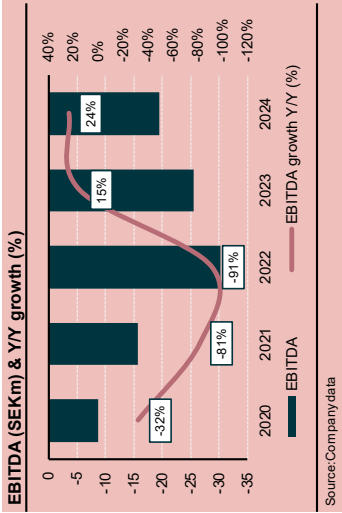
Development risk: Iconovo develops both proprietary and generic inhalation products together with partners. While the regulatory path for generics is shorter, there are still significant risks related to development, such as failure to complete clinical studies or delays and rejections from authorities like the EMA or FDA. Such events could negatively impact operations, financials, and long-term prospects. We consider these risks as high at present.

Commercialisation risk: The company has not yet launched any product, and future revenues depend heavily on the success of market rollouts by partners such as Amneal and BNC Korea. Iconovo has no direct control over these launches. In the Nordics, where sales will be handled internally, risks in our view include recruitment, pricing, competition, and market acceptance. We view commercialisation risk as high.

Key personnel risk: The company has a lean management structure and is reliant on a few key individuals. The loss of any of these may negatively affect execution and strategic momentum.

Financial risk: While the recent capital raise strengthens short-term liquidity, we still see a need for additional funding over time. There is no guarantee that future capital can be secured on favourable terms or at all, given fluctuating market conditions. We assess financial risk as low to medium in the short-term, but high in the medium to long term.

Iconovo in a nutshell



Financials
(SEKm, %)



A selection of projects

ICores (Turbuhaler): Licensed to Amneal and Intas for asthma/COPD indications. The lead project (Budesonide/Formoterol) targets potential launch in 2026.

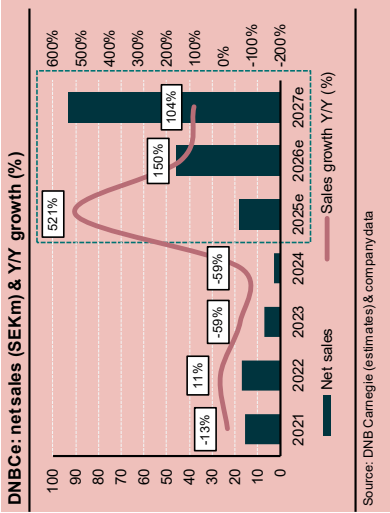
ICOpri (Ellipta): Covers five generic combinations of GSK's Ellipta portfolio. It is in the formulation and early clinical stage, with estimated approvals in 2027 (EU) and 2030 (US). Partnering discussions are ongoing.

ICOcapi (Ultrio): Includes projects with BNC Korea and Kiox Pharma for COPD and ILD indications, currently in formulation or feasibility stages.

ICOnone/Nasal: Used in several feasibility and licensing collaborations (e.g., Lonza, Monash, Affilogic, Bill & Melinda Gates Foundation), targeting asthma, obesity, postpartum haemorrhage, antivirals, and COVID-19 applications.



Product & project
overview



Key risks

Development risk: Iconovo develops both proprietary and generic inhalation products. While generics face shorter regulatory paths, risks remain related to study completion and potential EMA/FDA delays or rejections.

Commercialisation risk: No products have been launched yet. Success depends on partners (e.g., Amneal, BNC Korea) in licensed markets, and on Iconovo's own sales efforts in the Nordics. Market acceptance, pricing, and recruitment are key risks.

Financial risk: Ongoing need for future funding remains in our view. However, the company recently raised capital, reducing short-term financial risk and supporting near-term development.

Company description

Iconovo assists generic companies and other pharmaceutical companies in developing inhalation drugs and inhalers. The business model is based on partner-funded product development combined with royalty revenues upon the product's market launch.

Near-term investment case

Iconovo is currently in partner discussions regarding its ICOpri project, and we believe that a deal could materialise in 2025e. We consider this a very exciting opportunity given how significant a potential upfront payment could be in relation to the company's current market capitalisation. We are modelling total upfront payments of approximately SEK35m. As a reference transaction, we have used the 2017 deal between Ventura and Sandoz regarding their inhalable asthma/COPD generic, which included a USD5m upfront payment.

Key information &
estimates

Source: DNB Carnegie (estimates) & company (historical data)

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12	12	18	15	17	7	3	18	46	93
COGS	-3	-1	-2	-7	-30	-11	-5	-9	-14	-23
Gross profit	9	11	16	9	-13	-3	-2	9	32	70
Other income & costs	-11	-17	-25	-25	-17	-22	-18	-28	-24	-21
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-2	-7	-9	-16	-30	-26	-20	-18	8	49
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	-2	-3	-4	-5	-9	-10	-11	-8	-5	-7
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	-4	-9	-13	-21	-39	-36	-30	-27	3	41
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	-4	-9	-13	-21	-39	-36	-30	-27	3	41
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	1	1	1
of which interest income/expenses	0	0	0	0	0	0	0	1	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
Pre-tax profit	-4	-9	-13	-21	-39	-36	-30	-26	4	42
Taxes	0	0	0	0	0	0	0	0	-1	-9
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
Net profit	-4	-9	-13	-21	-39	-36	-30	-26	3	34
Adjusted EBITDA	-2	-7	-9	-16	-30	-28	-20	-18	8	49
Adjusted EBITA	-4	-9	-13	-21	-39	-38	-30	-27	3	41
Adjusted EBIT	-4	-9	-13	-21	-39	-38	-30	-27	3	41
Adjusted net profit	-4	-9	-13	-21	-39	-38	-30	-26	3	34
Sales growth Y/Y	+chg	-1.4%	51.6%	-13.4%	11.1%	-58.6%	-58.5%	521.5%	150.4%	104.0%
EBITDA growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	507.2%
EBITA growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	1091.7%
EBIT growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	1091.7%
EBITDA margin	-18.9%	-56.3%	-49.0%	-102.6%	-176.3%	-361.9%	-666.0%	-101.2%	17.6%	52.4%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	7.6%	44.4%
EBIT margin	-33.9%	-78.3%	-71.5%	-137.3%	-229.4%	-504.3%	na	-146.2%	7.6%	44.4%
Tax rate	na	na	na	na	na	na	na	20.6%	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-2	-7	-9	-16	-30	-26	-20	-18	8	49
Paid taxes	0	0	0	-1	0	-1	-1	0	-1	-9
Change in NWC	3	-3	-2	10	-3	-12	6	1	-4	-1
Interests paid	0	0	0	0	0	0	0	1	1	1
Actual lease payments	0	0	0	0	-2	-2	-3	-1	-1	-1
Non cash adjustments	2	3	4	6	9	20	12	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	1	-9	-12	-5	-33	-29	-14	-18	3	39
Capex tangible assets	-2	0	-3	-1	-5	-1	0	0	0	0
Capitalised development costs	-4	-8	-10	-25	-31	-22	-22	-10	-6	-8
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
Total investing activities	-5	-8	-13	-26	-37	-23	-22	-10	-6	-8
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	37	56	1	70	0	69	56	31	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	37	56	1	70	0	69	56	31	0	0
Operating cash flow	1	-9	-12	-5	-33	-29	-14	-18	3	39
Free cash flow	-4	-17	-25	-31	-70	-51	-36	-28	-2	31
Net cash flow	32	39	-24	39	-70	17	20	3	-2	31
Change in net IB debt	32	39	-24	39	-68	20	24	4	-1	32
Capex / Sales	13.0%	2.4%	14.2%	8.4%	31.9%	10.1%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	-7.9%	-2.1%	14.8%	-4.2%	-22.0%	-3.8%	-24.2%	-19.9%	-5.1%	0.1%

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	0	0	0	0	0	0	0
Other fixed intangible assets	9	16	23	42	68	6	6	6	6	6
Capitalised development	0	0	0	0	0	79	95	97	98	98
Tangible assets	4	2	4	5	20	16	15	15	15	15
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
Fixed assets	13	18	27	47	88	101	116	117	119	119
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	5	3	9	3	11	4	0	1	2	5
Prepaid exp. & other NWC items (2)	2	3	3	3	9	5	5	3	2	2
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)	53	89	62	95	13	18	25	28	26	57
Current assets	60	95	74	101	33	27	30	32	30	64
Total assets	73	114	101	149	121	128	146	149	148	182
Shareholders' equity	64	109	93	137	89	114	129	134	138	171
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	64	109	93	137	89	114	129	134	138	171
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	8	5	4	3	2	1
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	0	8	5	4	3	2	1
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	9	5	8	12	22	7	9	8	5	6
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
Current liabilities	9	5	8	12	24	10	12	11	8	10
Total equity and liabilities	73	114	101	149	121	128	146	149	148	182
Net IB debt (=1)	-53	-89	-62	-95	-6	-14	-20	-25	-23	-55
Net working capital (NWC) (=2)	-2	1	4	-5	-2	2	-3	-4	-1	1
Capital employed (CE)	64	109	93	137	97	118	134	138	140	173
Capital invested (CI)	11	19	31	42	86	24	17	17	20	21
Equity / Total assets	88%	96%	92%	92%	74%	89%	89%	90%	93%	94%
Net IB debt / EBITDA	23.6	13.5	7.1	6.0	0.2	0.5	1.0	1.3	-2.9	-1.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	6.78	7.78	7.78	8.85	8.85	11.76	21.22	53.06	53.06	53.06
Diluted no. of Shares YE (m)	6.78	7.78	7.78	8.85	8.85	11.76	21.22	53.06	53.06	53.06
EPS	-1.19	-1.21	-1.69	-2.50	-4.42	-3.48	-1.84	-0.70	0.06	0.63
EPS adj.	-1.19	-1.21	-1.69	-2.50	-4.42	-3.72	-1.84	-0.70	0.06	0.63
CEPS	-0.66	-0.86	-1.17	-1.86	-3.61	-2.72	-1.39	-0.51	0.13	0.75
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	9.44	14.0	11.9	15.5	10.1	9.66	6.09	2.53	2.60	3.23
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-12.6%	-10.2%	-13.0%	-18.1%	-34.5%	-35.3%	-25.0%	-19.8%	2.5%	21.7%
Adj. ROCE pre-tax	na	-9.8%	-11.6%	-18.1%	-33.1%	-35.1%	-23.7%	-19.2%	3.0%	27.0%
Adj. ROIC after-tax	na	-60.8%	-50.8%	-58.3%	-61.4%	-69.6%	-146.2%	-124.2%	15.0%	157.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-3.9%	-15.3%	-22.3%	-27.9%	-62.8%	-46.0%	-31.9%	-25.0%	-2.1%	27.6%
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	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	13.58	39.19	16.48	33.86	22.60	15.45	20.21	4.79	1.94	0.61
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	11.0	1.2
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.6	1.4
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.6	1.4
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.6	1.4
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	33.5	3.3
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	33.5	3.3
P/BV YE	3.36	5.05	3.83	4.50	4.40	1.08	0.62	0.83	0.81	0.65
Share price YE (SEK)	31.7	70.6	45.6	69.7	44.4	10.5	3.75	2.11		

Source: DNB Carnegie (estimates) & company data

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