



## RESULTS PREVIEW

Software &amp; Services

Fair value: SEK0.30–0.50

Share price: SEK0.27

# Irisity

## We expect a muted Q2 2025e – Q2 Review

## Research analysts:

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DNB Carnegie Investment Bank AB

Despite the recent capital rise, we argue that Irisity still has challenges ahead. Net sales in Q2 2025 were significantly lower Y/Y due to changes in revenue recognition. Management guides for a decline in revenue Y/Y but growth Q/Q in Q3 2025e, and significant growth Y/Y in Q4 2025e. We argue that significant operational improvement is needed for the share to trade towards our fair value range of SEK0.3–0.5.

**Similar performance to Q1 2025.** Revenue in Q2 2025 was SEK17.9m, a decline of 31% Y/Y and 1% Q/Q. The company reports high activity among customers, but still sees delays and uncertainty there. EBITDA in the quarter was SEK12.0m, flat Y/Y but a significant improvement Q/Q due to the previously announced cost programme.

**Potential catalysts in the latter part of 2025e.** We argue that despite raising capital recently Irisity is facing significant operational challenges. We therefore see revenue development Q/Q and a strong Q4 2025e as paramount for the stock price's development the coming 6-12 months, if this is not seen during the latter part of 2025e, we argue that the market will start to factor in yet another capital raise in the valuation.

**Subscription price basis of fair value range.** We see a fair value range of SEK0.3-0.5. The mid point of the range is represented by the subscription price in the latest capital raise, and the range is based on 2026e EV/Sales multiples of 1.1–1.4x. 1.4x represents a 7% discount to the median EV/Sales multiple NTM in 2021–25. Given the operational challenges that Irisity has faced in the last two years we argue that a discount is justified. DNB Carnegie was an advisor to Irisity in the recent equity raise, which is why we do not publish any estimate changes.

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         | -0.81 | -0.94 | -16% |
| EPS adj. 2026e         | -0.59 | -0.71 | -19% |
| EPS adj. 2027e         | -0.56 | -0.57 | -2%  |

| Upcoming events |  |             |  |
|-----------------|--|-------------|--|
| Q3 Report       |  | 14 Nov 2025 |  |

| Key facts               |                   |          |  |
|-------------------------|-------------------|----------|--|
| No. shares (m)          |                   | 167.0    |  |
| Market cap. (USDm)      |                   | 5        |  |
| Market cap. (SEKm)      |                   | 45       |  |
| Net IB Debt. (SEKm)     |                   | 25       |  |
| Adjustments (SEKm)      |                   | 0        |  |
| EV (2025e) (SEKm)       |                   | 70       |  |
| Free float              |                   | 0.0%     |  |
| Avg. daily vol. ('000)  |                   | 244      |  |
| BBG                     |                   | IRIS SS  |  |
| Fiscal year end         |                   | December |  |
| Share price as of (CET) | 15 Aug 2025 17:08 |          |  |

| Key figures (SEK)   | 2024    | 2025e   | 2026e   | 2027e   |
|---------------------|---------|---------|---------|---------|
| Sales (m)           | 88      | 90      | 103     | 127     |
| EBITDA (m)          | -94     | -45     | -31     | -10     |
| EBIT (m)            | -223    | -169    | -155    | -134    |
| EPS                 | -2.64   | -1.21   | -0.94   | -0.80   |
| EPS adj.            | -1.67   | -0.94   | -0.71   | -0.57   |
| DPS                 | 0.00    | 0.00    | 0.00    | 0.00    |
| Sales growth Y/Y    | -25%    | 1%      | 15%     | 24%     |
| EPS adj. growth Y/Y | +chg    | +chg    | +chg    | +chg    |
| EBIT margin         | -252.8% | -188.3% | -151.3% | -105.0% |
| P/E adj.            | n.m.    | n.m.    | n.m.    | n.m.    |
| EV/EBIT             | neg.    | neg.    | neg.    | neg.    |
| EV/EBITA            | neg.    | neg.    | neg.    | neg.    |
| EV/EBITDA           | neg.    | neg.    | neg.    | neg.    |
| P/BV                | 0.0     | 0.1     | 0.1     | 0.2     |
| Dividend yield      | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| FCF yield           | -217.2% | -63.1%  | -82.5%  | -34.3%  |
| Equity/Total Assets | 84.2%   | 76.8%   | 64.9%   | 46.9%   |
| ROCE                | -33.5%  | -28.4%  | -33.8%  | -39.9%  |
| ROE adj.            | -21.8%  | -24.1%  | -30.2%  | -38.3%  |
| Net IB debt/EBITDA  | -0.2    | -0.6    | -2.0    | -7.9    |

## Share price – 5-year



High/Low (12M) SEK2.8/0.3

| Perf. | 3M     | 6M     | 12M    | YTD    |
|-------|--------|--------|--------|--------|
| Abs.  | -15.14 | -64.13 | -89.37 | -76.61 |
| Rel.  | -16.69 | -58.24 | -90.51 | -79.73 |

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

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## Equity story

### Near term: within 12M

We believe the main catalyst for the Irisity share price will be the company starting to show that there is a path towards profitability and stable growth. An example of a stepping stone towards this would be if monthly recurring revenue (MRR) starts to show a return to growth both Y/Y and Q/Q. Other drivers of the share price near term include news regarding new projects or installations. We think the changing Swedish regulation regarding permits for video surveillance implemented in 2025 could lead to an acceleration in growth.

### Long term outlook: 5Y+

We believe that Irisity is well positioned for several large macro trends: 1) We see increased automation of the surveillance business as an important driver for growth for Irisity. We believe that surveillance companies can increase their margins by having fewer manual guards or employees in surveillance centres; 2) We see a growing market for Irisity's applied AI solutions as both cameras and computing power become more accessible, increasing the number of potential projects; and 3) We believe that increased uncertainty globally leads to an increased demand for surveillance.

### Key risks:

- Liquidity risk: Irisity has a long history of negative cash flows. This has led to a number of equity raises in the last five years.
- Integration risk: We argue that the integration of AgentVi, acquired in 2021, did not go according to plan, leading to low synergies and a loss of operational momentum. Although the latest acquisition of Ultinuous was not as big and transformative, there is still integration risk.
- FX risk: Irisity reports in SEK but has revenue in a number of currencies and a large cost base in SEK and the Israeli shekel.

## Company description

Irisity is a provider of software and services for generative AI and deep learning-based AI solutions for video analysis. The company develops and sells software that upgrades ordinary security cameras into intelligent sensors while protecting personal privacy. The technology safeguards people, places and assets by detecting incidents in real time. Detecting intrusions, flames, violence, falls, use of personal protective equipment and abandoned objects, along with quick search and analysis of recorded video and providing statistical data, are parts of the offering.

### Key industry drivers

- Increased awareness of security and automation of security
- Adaption of AI in cameras
- Growth of smart cameras

### Industry outlook

- Research and Markets expect the market for AI-based video analytics to grow at a CAGR of 23.8% in 2023–28

### Largest shareholders, capital

|                                |       |
|--------------------------------|-------|
| Stockhorn Capital AB           | 24.0% |
| Försäkringsaktiebolaget Avanza | 11.1% |
| Avanza Pension                 | 11.1% |

### Cyclicality

Cyclicality: No  
Not cyclical

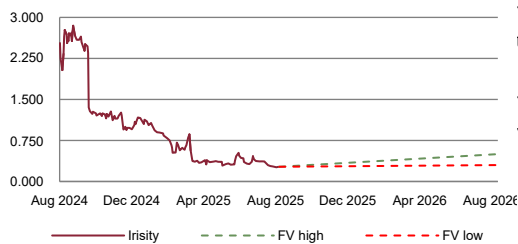
### Key peers

Axis, Securitas, Icetana

## Valuation and methodology

We have used the subscription of the latest capital raise as the midpoint of our fair value range, while the upper and lower ends of the range are determined by a multiple valuation, using a EV/sales multiple based on our 2026 estimates.

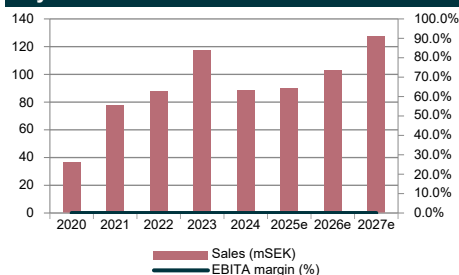
### Fair value range 12M



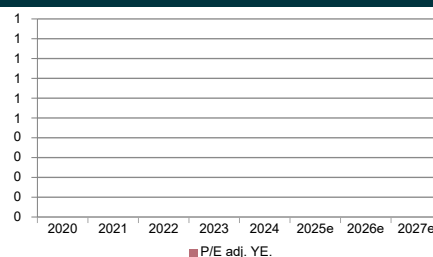
We argue that significant operational improvement is going to be the most important catalyst for the share to reach the upper end of our fair value range.

We argue that some operational improvement is necessary for the share to trade at the low point of our fair value range.

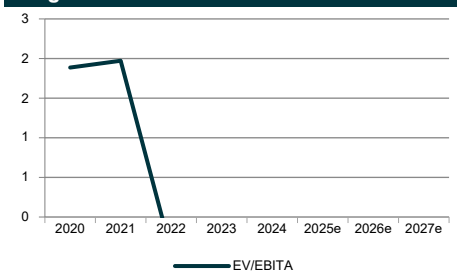
### Key metrics



### PE 12-months forward



### Long-term valuation trend

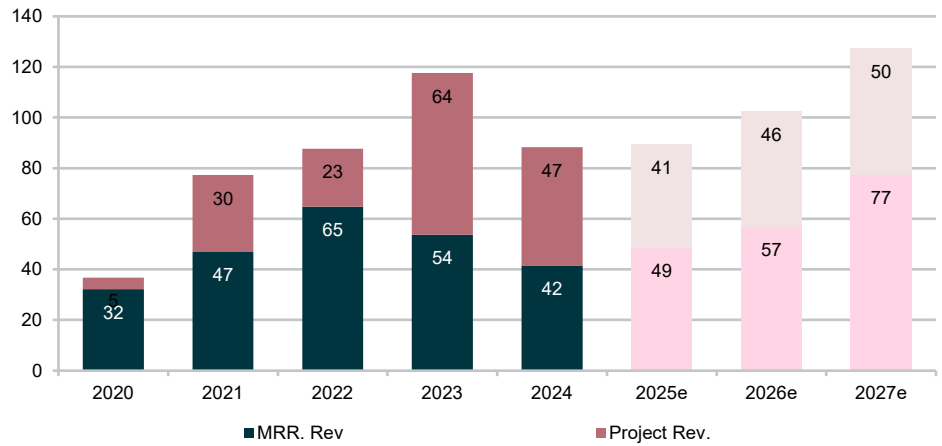


Source: DNB Carnegie (estimates) & company data

## Irisity in charts

Given the high structural demand for Irisity's services we argue that the company can return to Y/Y growth in 2026–27e

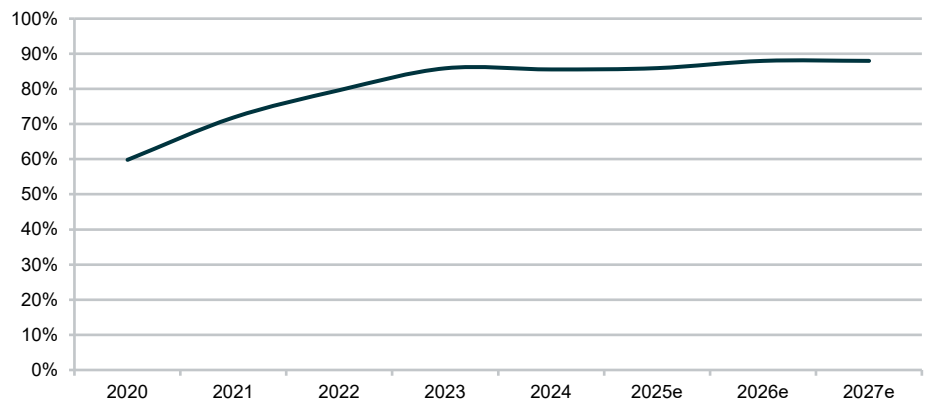
**Sales (SEKm)**



Source: DNB Carnegie (estimates) & company

Given the increased share of software revenue we estimate that the gross margin will be constant around the reported 2024 numbers

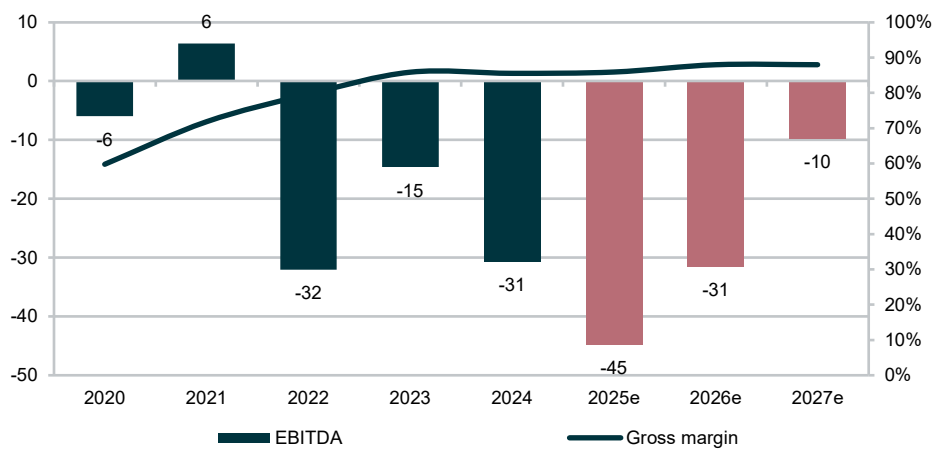
**Gross Margin (%)**



Source: DNB Carnegie (estimates) & company

We estimate a significant EBITDA improvement Y/Y in 2026e and 2027e

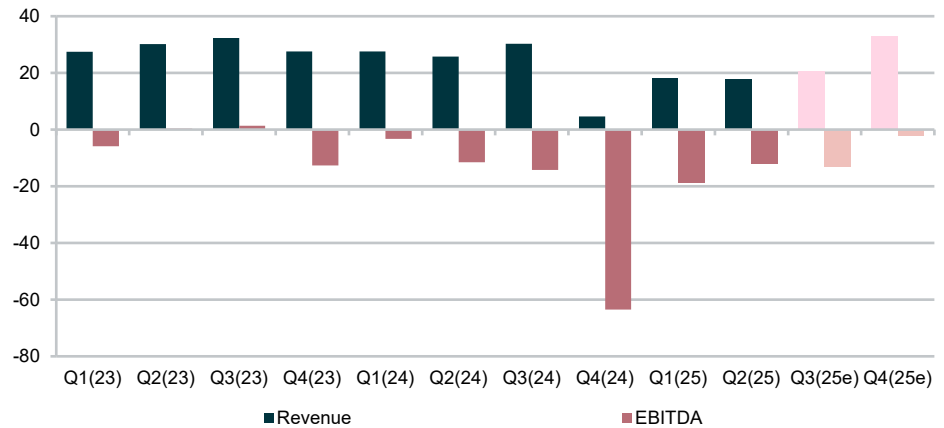
**EBITDA (SEKm) and Gross Margin (%)**



Source: DNB Carnegie (estimates) & company

The Y/Y comparison in sales is affected by changed revenue recognition implemented ahead of the Q4 2024 report

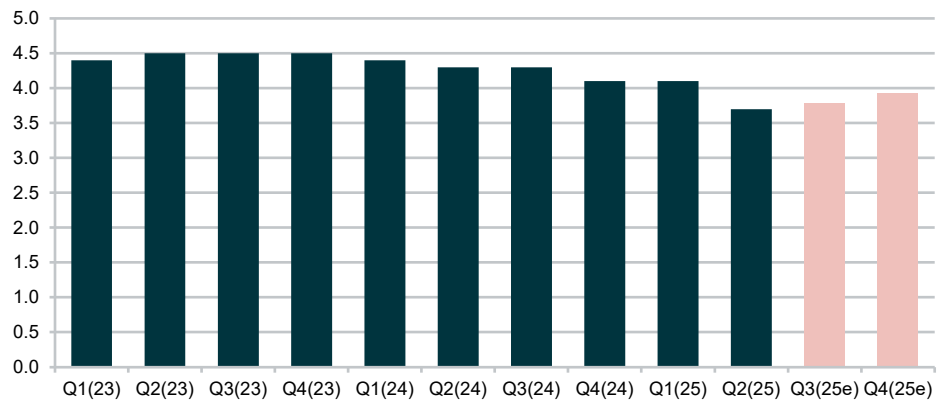
### Revenue and EBITDA (SEKm)



Source: DNB Carnegie (estimates) & company

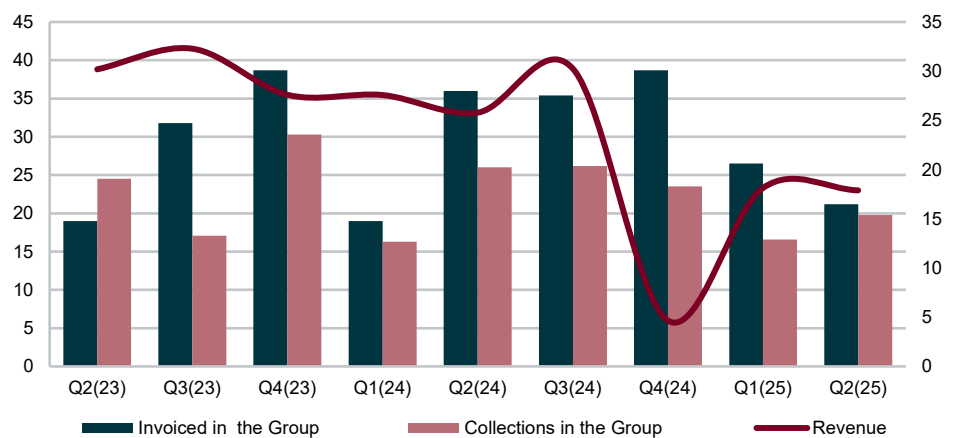
We expect a return to Q/Q growth in MRR given the changes to Swedish regulation regarding camera surveillance

### MRR (SEKm)



Source: DNB Carnegie (estimates) & company

### Invoiced, collections and revenue in the group (SEKm)

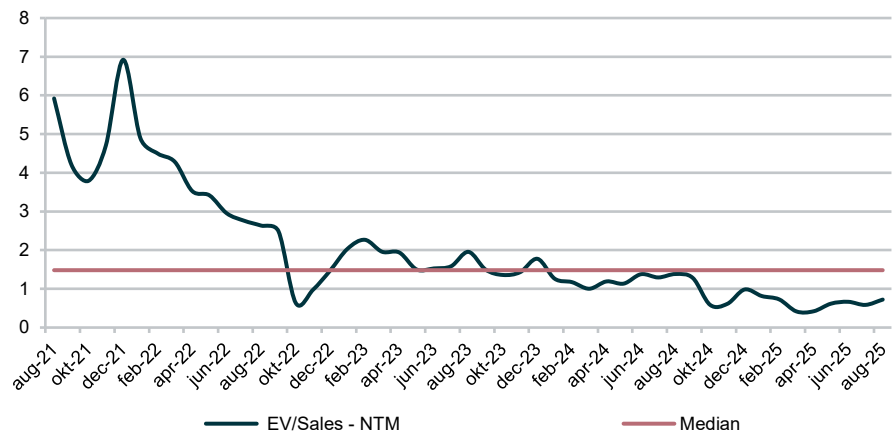


Source: Company data

## Valuation and risks

We estimate a fair value range of SEK0.3–0.5 for Irisity. Our fair value range is based on a multiple valuation using our sales estimates for 2026. The midpoint of the range is equal to the subscription price in the latest share issue. Given the company has negative cashflows, we use our net cash estimate for 2026 in our valuation. We chose an EV/S multiple range of 1.1–1.4x, which can be compared to Irisity's median EV/S NTM of 1.5x during 2021–25. We argue that a discount to the historical valuation is needed to reflect the uncertainty regarding future growth and the journey to positive cash flow.

### Valuation: EV/Sales NTM



Source: FactSet

### Sensitivity table fair value range

|                |       | Sales 2026e |     |     |     |     |
|----------------|-------|-------------|-----|-----|-----|-----|
|                |       | 83          | 93  | 103 | 113 | 125 |
| EV/Sales 2026E | 1.00x | 0.1         | 0.2 | 0.2 | 0.3 | 0.4 |
|                | 1.10x | 0.2         | 0.2 | 0.3 | 0.4 | 0.4 |
|                | 1.20x | 0.2         | 0.3 | 0.4 | 0.4 | 0.5 |
|                | 1.30x | 0.3         | 0.3 | 0.4 | 0.5 | 0.6 |
|                | 1.40x | 0.3         | 0.4 | 0.5 | 0.6 | 0.7 |

Source: DNB Carnegie (estimates)

We believe the main driver for Irisity to reach our fair value range is the pace of operational turnaround in 2025e. The upper part of the fair value range is represented by early signs of tailwinds in H2 2025e.

## Risks

Liquidity risk: Irisity has completed an equity raise of SEK20.1m before offsets and issuing costs. We believe Irisity must start to show operational improvement relatively soon, otherwise the market will see increased risk of a new capital raise.

Integration risk: We argue that the integration of AgentVi acquired in 2021 did not go according to plan, leading to low synergies and a loss of operational pace. While the latest acquisition of Ultinuous is not as big and transformative, we still argue that there is integration risk.

FX risk: Irisity reports in SEK but has revenue in several currencies, and a large cost base in SEK and the Israeli shekel.

## Interim figures

| Irisity              | 2024       |            |            |             | 2025       |            |            |            |
|----------------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| SEK(m)               | Q1         | Q2         | Q3         | Q4          | Q1         | Q2e        | Q3e        | Q4e        |
| <b>MRR</b>           | <b>4.4</b> | <b>4.3</b> | <b>4.3</b> | <b>4.1</b>  | <b>4.1</b> | <b>3.7</b> | <b>3.8</b> | <b>3.9</b> |
| <b>Sales</b>         | <b>28</b>  | <b>26</b>  | <b>30</b>  | <b>5</b>    | <b>18</b>  | <b>18</b>  | <b>21</b>  | <b>33</b>  |
| Activated work       | 7          | 8          | 4          | 5           | 5          | 6          | 2          | 2          |
| Other Rev.           | 7          | 4          | 1          | 4           | 1          | 3          | 0          | 0          |
| <b>Total Revenue</b> | <b>42</b>  | <b>37</b>  | <b>36</b>  | <b>14</b>   | <b>24</b>  | <b>27</b>  | <b>23</b>  | <b>35</b>  |
| COGS                 | -5         | -6         | -4         | -6          | -6         | -4         | -3         | -5         |
| <b>Gross Profit</b>  | <b>37</b>  | <b>31</b>  | <b>31</b>  | <b>8</b>    | <b>18</b>  | <b>23</b>  | <b>19</b>  | <b>30</b>  |
| Other external costs | -10        | -8         | -10        | -45         | -12        | -9         | -9         | -9         |
| Personel costs       | -28        | -30        | -30        | -25         | -24        | -25        | -23        | -23        |
| Other costs          | -2         | -4         | -5         | -1          | -2         | -1         | 0          | 0          |
| <b>EBITDA</b>        | <b>-3</b>  | <b>-12</b> | <b>-14</b> | <b>-64</b>  | <b>-19</b> | <b>-12</b> | <b>-13</b> | <b>-2</b>  |
| D&A                  | -30        | -31        | -34        | -36         | -33        | -28        | -31        | -31        |
| <b>EBIT</b>          | <b>-33</b> | <b>-43</b> | <b>-48</b> | <b>-100</b> | <b>-52</b> | <b>-40</b> | <b>-44</b> | <b>-33</b> |
| Finacials            | -1         | -1         | -1         | -2          | -1         | 0          | -1         | -1         |
| <b>EBT</b>           | <b>-34</b> | <b>-44</b> | <b>-49</b> | <b>-102</b> | <b>-53</b> | <b>-41</b> | <b>-44</b> | <b>-34</b> |
| Tax                  | 3          | 3          | 0          | 3           | 3          | 3          | 0          | 0          |
| <b>Net Income</b>    | <b>-31</b> | <b>-41</b> | <b>-49</b> | <b>-99</b>  | <b>-49</b> | <b>-38</b> | <b>-44</b> | <b>-34</b> |
| Revenue Growth Y/Y   | 0.3%       | -14.6%     | -6.3%      | -83.1%      | -34.2%     | -30.6%     | -32.2%     | 607.7%     |
| MMR Growth Y/Y       | 0.0%       | -4.4%      | -4.4%      | -8.9%       | -6.8%      | -14.0%     | -12.2%     | -4.3%      |
| EBITDA margin        | -12.0%     | -44.7%     | -47.0%     | -1365.0%    | -103.3%    | -67.3%     | -63.3%     | -7.3%      |

Source: DNB Carnegie (estimates) &amp; company

### Financial statements

| Profit & loss (SEKm)                   | 2018     | 2019     | 2020       | 2021       | 2022        | 2023        | 2024        | 2025e       | 2026e       | 2027e       |
|--|----------|----------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales                                  | 0        | 0        | 37         | 77         | 88          | 118         | 88          | 90          | 103         | 127         |
| COGS                                   | 0        | 0        | -15        | -22        | -18         | -17         | -22         | -13         | -12         | -15         |
| <b>Gross profit</b>                    | <b>0</b> | <b>0</b> | <b>22</b>  | <b>56</b>  | <b>70</b>   | <b>101</b>  | <b>67</b>   | <b>77</b>   | <b>90</b>   | <b>112</b>  |
| Other income & costs                   | 0        | 0        | -28        | -49        | -102        | -117        | -160        | -122        | -122        | -122        |
| Share in ass. operations and JV        | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>EBITDA</b>                          | <b>0</b> | <b>0</b> | <b>-6</b>  | <b>6</b>   | <b>-32</b>  | <b>-16</b>  | <b>-94</b>  | <b>-45</b>  | <b>-31</b>  | <b>-10</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        | -4         | -19        | -66         | -74         | -91         | -85         | -85         | -85         |
| Impairments / writedowns               | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>EBITA</b>                           | <b>0</b> | <b>0</b> | <b>-9</b>  | <b>-13</b> | <b>-98</b>  | <b>-90</b>  | <b>-185</b> | <b>-130</b> | <b>-116</b> | <b>-95</b>  |
| Amortization acquisition related       | 0        | 0        | -10        | -13        | -49         | -50         | -39         | -39         | -39         | -39         |
| Impairment acquisition related         | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>EBIT</b>                            | <b>0</b> | <b>0</b> | <b>-19</b> | <b>-26</b> | <b>-147</b> | <b>-141</b> | <b>-223</b> | <b>-169</b> | <b>-155</b> | <b>-134</b> |
| Share in ass. operations and JV        | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| Net financial items                    | 0        | 0        | 0          | -1         | 0           | -3          | -5          | -2          | -2          | 0           |
| of which interest income/expenses      | 0        | 0        | 0          | -1         | 0           | -3          | -5          | -2          | -2          | 0           |
| 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>0</b> | <b>0</b> | <b>-20</b> | <b>-26</b> | <b>-148</b> | <b>-144</b> | <b>-228</b> | <b>-171</b> | <b>-157</b> | <b>-134</b> |
| Taxes                                  | 0        | 0        | 0          | 3          | 11          | 11          | 12          | 0           | 0           | 0           |
| 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>0</b> | <b>-20</b> | <b>-24</b> | <b>-137</b> | <b>-133</b> | <b>-216</b> | <b>-171</b> | <b>-157</b> | <b>-134</b> |
| Adjusted EBITDA                        | 0        | 0        | -6         | 6          | -32         | -16         | -53         | -45         | -31         | -10         |
| Adjusted EBITA                         | 0        | 0        | -9         | -13        | -98         | -90         | -144        | -130        | -116        | -95         |
| Adjusted EBIT                          | 0        | 0        | -19        | -26        | -147        | -141        | -183        | -169        | -155        | -134        |
| Adjusted net profit                    | 0        | 0        | -10        | -11        | -88         | -82         | -137        | -132        | -118        | -95         |
| Sales growth Y/Y                       | na       | na       | +chg       | 110.2%     | 13.4%       | 34.1%       | -24.9%      | 1.4%        | 14.6%       | 24.0%       |
| 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       | -16.2%     | 8.3%       | -36.5%      | -14.0%      | -105.9%     | -50.0%      | -30.7%      | -7.7%       |
| EBITA margin                           | nm       | nm       | nm         | nm         | nm          | nm          | nm          | nm          | nm          | nm          |
| EBIT margin                            | nm       | nm       | -52.4%     | -33.4%     | -168.1%     | -119.6%     | -252.8%     | -188.3%     | -151.3%     | -105.0%     |
| Tax rate                               | na       | na       | na         | na         | na          | na          | na          | na          | na          | na          |
| Cash flow (SEKm)                       | 2018     | 2019     | 2020       | 2021       | 2022        | 2023        | 2024        | 2025e       | 2026e       | 2027e       |
| EBITDA                                 | 0        | 0        | -6         | 6          | -32         | -16         | -94         | -45         | -31         | -10         |
| Paid taxes                             | 0        | 0        | -1         | -1         | 0           | 0           | 0           | 0           | 0           | 0           |
| Change in NWC                          | 0        | 0        | -4         | -33        | -10         | -25         | 31          | 26          | 4           | 2           |
| Actual lease payments                  | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| Non cash adjustments                   | 0        | 0        | 0          | -1         | 0           | -1          | 4           | 0           | 0           | 0           |
| Discontinued operations                | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Total operating activities</b>      | <b>0</b> | <b>0</b> | <b>-11</b> | <b>-27</b> | <b>-42</b>  | <b>-43</b>  | <b>-59</b>  | <b>-18</b>  | <b>-27</b>  | <b>-7</b>   |
| Capex tangible assets                  | 0        | 0        | 0          | 0          | -1          | -1          | 0           | 0           | 0           | 0           |
| Capitalised development costs          | 0        | 0        | -10        | -15        | -25         | -26         | -34         | -8          | -8          | -8          |
| Capex - other intangible assets        | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| Acquisitions/divestments               | 0        | 0        | 0          | -74        | 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>-10</b> | <b>-90</b> | <b>-26</b>  | <b>-27</b>  | <b>-34</b>  | <b>-8</b>   | <b>-8</b>   | <b>-8</b>   |
| Dividend paid and received             | 0        | 0        | 0          | 0          | 0           | 0           | 0           | 0           | 0           | 0           |
| Share issues & buybacks                | 0        | 0        | 47         | 125        | 0           | 55          | 101         | 21          | 0           | 0           |
| Change in bank debt                    | 0        | 0        | -3         | -1         | 14          | 8           | -10         | 18          | 20          | 20          |
| Other cash flow items                  | 0        | 0        | 3          | 0          | 0           | 3           | 0           | 0           | 0           | 0           |
| <b>Total financing activities</b>      | <b>0</b> | <b>0</b> | <b>46</b>  | <b>123</b> | <b>13</b>   | <b>63</b>   | <b>87</b>   | <b>37</b>   | <b>18</b>   | <b>20</b>   |
| Operating cash flow                    | 0        | 0        | -11        | -27        | -42         | -43         | -59         | -18         | -27         | -7          |
| Free cash flow                         | 0        | 0        | -21        | -44        | -69         | -73         | -98         | -28         | -37         | -15         |
| Net cash flow                          | 0        | 0        | 25         | 6          | -55         | -7          | -6          | 11          | -17         | 5           |
| Change in net IB debt                  | 0        | 0        | 29         | 7          | -68         | -12         | 4           | -7          | -37         | -15         |
| Capex / Sales                          | nm       | nm       | 0.0%       | 0.5%       | 1.6%        | 0.7%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| NWC / Sales                            | nm       | nm       | -2.9%      | 6.8%       | 16.9%       | 24.7%       | 29.1%       | -3.2%       | -17.9%      | -17.1%      |

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



## Financial statements, cont.

| Balance sheet (SEKm)                | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025e        | 2026e        | 2027e        |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Acquired intangible assets          | 0           | 0           | 16          | 311         | 310         | 246         | 242         | 203          | 164          | 125          |
| Other fixed intangible assets       | 0           | 0           | 43          | 425         | 446         | 383         | 365         | 280          | 195          | 110          |
| Capitalised development             | 0           | 0           | 0           | 0           | 0           | 0           | 34          | 42           | 50           | 58           |
| Tangible assets                     | 0           | 0           | 2           | 3           | 2           | 2           | 1           | 1            | 1            | 1            |
| 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           | 34          | 39          | 37          | 34          | 34           | 34           | 34           |
| <b>Fixed assets</b>                 | <b>0</b>    | <b>0</b>    | <b>61</b>   | <b>772</b>  | <b>797</b>  | <b>668</b>  | <b>676</b>  | <b>560</b>   | <b>444</b>   | <b>328</b>   |
| Inventories (2)                     | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Receivables (2)                     | 0           | 0           | 8           | 40          | 19          | 27          | 35          | 16           | 18           | 23           |
| Prepaid exp. & other NWC items (2)  | 0           | 0           | 4           | 13          | 27          | 52          | 20          | 20           | 21           | 28           |
| IB current assets (1)               | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other current assets                | 0           | 0           | 0           | 2           | 3           | 0           | 0           | 0            | 0            | 0            |
| Cash & cash equivalents (1)         | 0           | 0           | 65          | 71          | 18          | 14          | 8           | 19           | 1            | 6            |
| <b>Current assets</b>               | <b>0</b>    | <b>0</b>    | <b>77</b>   | <b>127</b>  | <b>66</b>   | <b>92</b>   | <b>62</b>   | <b>54</b>    | <b>40</b>    | <b>57</b>    |
| <b>Total assets</b>                 | <b>0</b>    | <b>0</b>    | <b>138</b>  | <b>899</b>  | <b>863</b>  | <b>760</b>  | <b>738</b>  | <b>614</b>   | <b>484</b>   | <b>385</b>   |
| Shareholders' equity                | 0           | 0           | 118         | 762         | 739         | 632         | 621         | 471          | 314          | 181          |
| 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>0</b>    | <b>118</b>  | <b>762</b>  | <b>739</b>  | <b>632</b>  | <b>621</b>  | <b>471</b>   | <b>314</b>   | <b>181</b>   |
| LT IB debt (1)                      | 0           | 0           | 1           | 0           | 11          | 15          | 13          | 31           | 51           | 71           |
| Other IB provisions (1)             | 0           | 0           | 0           | 0           | 1           | 0           | 0           | 0            | 0            | 0            |
| Other non-IB liabilities            | 0           | 0           | 0           | 9           | 10          | 8           | 0           | 0            | 0            | 0            |
| <b>LT liabilities</b>               | <b>0</b>    | <b>0</b>    | <b>1</b>    | <b>85</b>   | <b>87</b>   | <b>76</b>   | <b>60</b>   | <b>78</b>    | <b>98</b>    | <b>118</b>   |
| ST IB debt (1)                      | 0           | 0           | 1           | 1           | 4           | 8           | 13          | 13           | 13           | 13           |
| Payables (2)                        | 0           | 0           | 4           | 12          | 5           | 6           | 11          | 16           | 18           | 23           |
| Accrued exp. & other NWC items (2)  | 0           | 0           | 10          | 28          | 23          | 32          | 33          | 36           | 41           | 51           |
| Other ST non-IB liabilities         | 0           | 0           | 4           | 10          | 5           | 7           | 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>0</b>    | <b>19</b>   | <b>52</b>   | <b>38</b>   | <b>52</b>   | <b>57</b>   | <b>65</b>    | <b>72</b>    | <b>86</b>    |
| <b>Total equity and liabilities</b> | <b>0</b>    | <b>0</b>    | <b>138</b>  | <b>899</b>  | <b>863</b>  | <b>760</b>  | <b>738</b>  | <b>614</b>   | <b>484</b>   | <b>385</b>   |
| Net IB debt (=1)                    | 0           | 0           | -63         | -70         | -2          | 10          | 18          | 25           | 62           | 78           |
| Net working capital (NWC) (=2)      | 0           | 0           | -2          | 13          | 17          | 41          | 10          | -16          | -21          | -23          |
| Capital employed (CE)               | 0           | 0           | 120         | 807         | 781         | 671         | 660         | 529          | 391          | 278          |
| Capital invested (CI)               | 0           | 0           | 59          | 751         | 776         | 672         | 618         | 468          | 340          | 214          |
| Equity / Total assets               | nm          | nm          | 85%         | 85%         | 86%         | 83%         | 84%         | 77%          | 65%          | 47%          |
| Net IB debt / EBITDA                | nm          | nm          | 10.6        | -11.0       | 0.1         | -0.6        | -0.2        | -0.6         | -2.0         | -7.9         |
| <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        | 0.00        | 38.30       | 38.30       | 38.30       | 49.23       | 114.3       | 167.0        | 167.0        | 167.0        |
| Diluted no. of Shares YE (m)        | 0.00        | 0.00        | 38.30       | 38.30       | 38.30       | 49.23       | 114.3       | 167.0        | 167.0        | 167.0        |
| EPS                                 | na          | na          | -1.02       | -0.62       | -3.57       | -3.03       | -2.64       | -1.21        | -0.94        | -0.80        |
| EPS adj.                            | na          | na          | -0.51       | -0.28       | -2.30       | -1.88       | -1.67       | -0.94        | -0.71        | -0.57        |
| CEPS                                | na          | na          | -0.33       | 0.22        | -0.56       | -0.19       | -1.06       | -0.33        | -0.20        | -0.06        |
| DPS                                 | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         |
| BVPS                                | na          | na          | 3.07        | 19.9        | 19.3        | 12.8        | 5.43        | 2.82         | 1.88         | 1.08         |
| <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          | nm          | -33.3%      | -5.4%       | -18.2%      | -19.3%      | -34.5%      | -31.2%       | -40.0%       | -54.0%       |
| Adj. ROCE pre-tax                   | na          | na          | na          | -2.8%       | -12.4%      | -12.4%      | -21.6%      | -21.8%       | -25.3%       | -28.3%       |
| Adj. ROIC after-tax                 | na          | na          | na          | -3.2%       | -12.9%      | -12.5%      | -22.3%      | -23.9%       | -28.8%       | -34.2%       |
| <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%        | 0.0%        | -47.8%      | -97.6%      | -152.7%     | -162.9%     | -217.2%     | -63.1%       | -82.5%       | -34.3%       |
| 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          | 36.40       | 29.42       | 2.88        | 2.19        | 1.69        | 0.78         | 1.04         | 0.96         |
| EV/EBITDA YE                        | nm          | nm          | neg.        | >50         | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| EV/EBITA YE                         | nm          | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| EV/EBITA adj. YE                    | nm          | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| EV/EBIT YE                          | nm          | nm          | neg.        | neg.        | neg.        | neg.        | neg.        | neg.         | neg.         | neg.         |
| 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          | 11.90       | 3.08        | 0.34        | 0.39        | 0.21        | 0.10         | 0.14         | 0.25         |
| Share price YE (SEK)                | 14.3        | 9.04        | 36.6        | 61.2        | 6.63        | 5.04        | 1.15        | 0.27         |              |              |

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

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