COMMISSIONED RESEARCH

13 August 2025

DNB Carnegie® Access

COMPANY UPDATE

Capital Goods

Fair value: SEK4.6–6.0

Share price: SEK4.30

OptiCept Technologies

Order intake accelerating at a crucial time – Q2 preview

Research analysts:

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Good order intake since Q2 improves short-term cash prospects, but the financial position remains a key consideration in H2. The follow-up nature of some orders is encouraging, while FPS timing questions persist. Our fair value range is SEK4.6–6.0.

High-paced order intake. We project no major installations during Q2, resulting in expectations for SEK2m sales. We believe order intake will be a positive, with an estimated SEK22m from the orders announced from Q2 2025 to date, mainly from olive oil producers but also the juice and avocado industries. We expect SEK18m of these orders to be recorded as revenue in H2, supporting our H2 2025e sales. We argue there is still uncertainty regarding the timing and scope of the FPS order, and we will pay special attention to any comments regarding the FPS collaboration and indications of revenue recognition of the large order received in Q2 2024. We estimate Q2 EBIT of SEK-17m, down somewhat from SEK-15m in Q1.

Order intake supports cash flow, eyes remain on financial position. While the orders announced since Q2 will release some of the inventory and support cash flow in H2 2025, some of the orders must be produced, and cash flow remains a key consideration ahead. On our estimates, OptiCept will report a cash position of SEK12m at the end of Q4 2025, with ~66% of H2 revenue supported by the order intake since Q2, on top of the Q1 SEK42m order book.

Order momentum for olives could support 2026 confidence. The year-to date order intake from the olive oil business is encouraging, especially with large producers such as Acesur being follow-ups. In our view, this could be supportive for additional follow-ups of high-capacity systems in 2025–26.

Minor adjustments, 2025e EPS -4%. We make only minor adjustments to estimates and view the announced orders as supportive for our 2025e sales. We maintain the lower end of our fair value at SEK4.6 but raise the upper end to SEK6.0, taking the range to SEK4.6–6.0 (4.6–5.7).

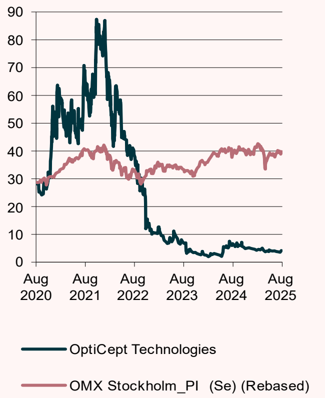
Changes in this report	From	To	Chg
EPS adj. 2025e	-0.58	-0.60	-4%
EPS adj. 2026e	-0.23	-0.23	0%
EPS adj. 2027e	-0.06	-0.06	0%

Upcoming events	
Q2 Report	28 Aug 2025
Q3 Report	27 Nov 2025

Key facts	
No. shares (m)	69.8
Market cap. (USDm)	31
Market cap. (SEKm)	300
Net IB Debt. (SEKm)	19
Adjustments (SEKm)	0
EV (2025e) (SEKm)	319
Free float	97.9%
Avg. daily vol. ('000)	173
BBG	OPTI SS
Fiscal year end	December
Share price as of (CET)	13 Aug 2025 12:59

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	18	35	59	75
EBITDA (m)	-43	-28	-3	9
EBIT (m)	-56	-38	-12	1
EPS	-1.15	-0.64	-0.24	-0.06
EPS adj.	-1.15	-0.60	-0.23	-0.06
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	96%	70%	28%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-108.1%	-20.1%	1.2%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	37.7
P/BV	0.7	0.9	0.9	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-18.7%	-11.4%	-5.2%	1.9%
Equity/Total Assets	92.3%	87.1%	84.2%	84.1%
ROCE	-14.9%	-10.1%	-3.3%	0.3%
ROE adj.	-15.7%	-12.1%	-5.0%	-1.3%
Net IB debt/EBITDA	0.1	-0.7	-10.2	3.9

Share price – 5-year



High/Low (12M) **SEK7.5/3.5**

Perf.	3M	6M	12M	YTD
Abs.	-1.49	0.35	-34.23	-13.41
Rel.	-2.69	6.98	-36.48	-15.85

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

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, along with additional CEPT orders from olive oil producers, following the key breakthrough with Acesur in 2024. Furthermore, we believe that indications regarding the scope of the FPS collaboration will be 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 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	9.2%
Avanza Pension	7.2%
Jonas Hagberg	4.4%

Cyclicality

Cyclicality: No

Not cyclical

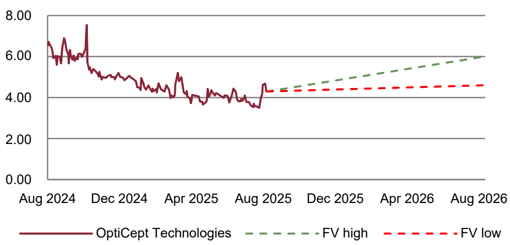
Key peers

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

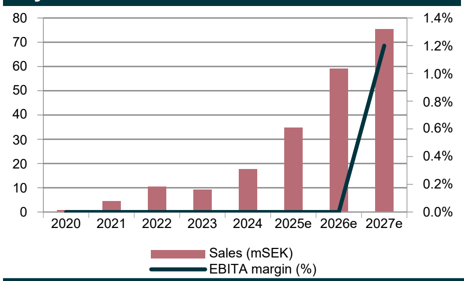
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 5.0–6.3x sales to our OptiCept 2026 revenue estimate.

Fair value range 12M

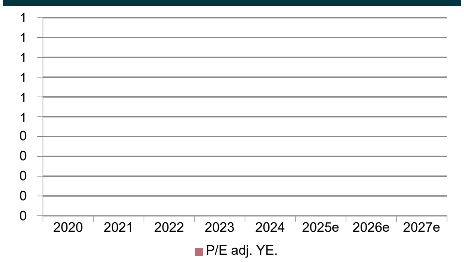


We arrive at the lower end of our fair value range by applying a multiple of 5x 2026e revenue, and the higher end by applying a multiple of 6.3x. To merit the lower range of the valuation, we see OptiCept receiving revenue from 1–3 customers during 2025–26, while commercialisation in additional applications 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.

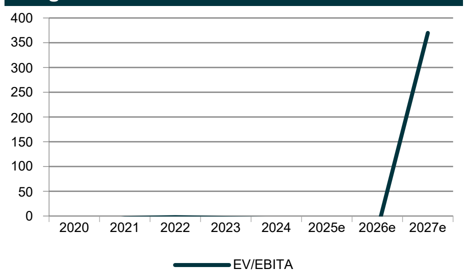
Key metrics



P/E 12-months forward



Long-term valuation trend

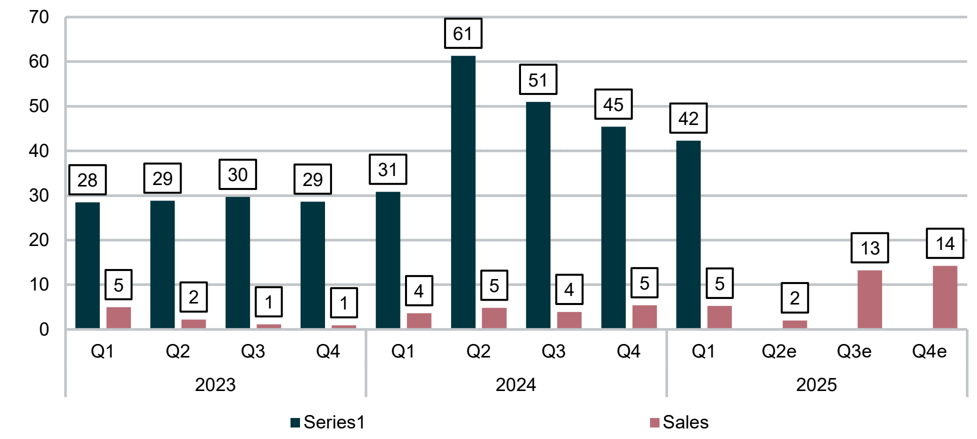


Source: DNB Carnegie (estimates) & company data

Key charts

We estimate none of the orders announced since the start of Q2 2025 will be recorded as sales in Q2, and instead underpin substantial revenue growth in H2. On our estimates, about 66% of H2 2025e sales are supported by the order intake since Q2, on top of the order book valued at SEK42m in Q1 2025. We find it encouraging that some of the orders are follow-ups, underpinning the prospect of additional orders from large olive oil producers such as Acesur in 2025–26.

Sales and order book



Source: DNB Carnegie (estimates) & company

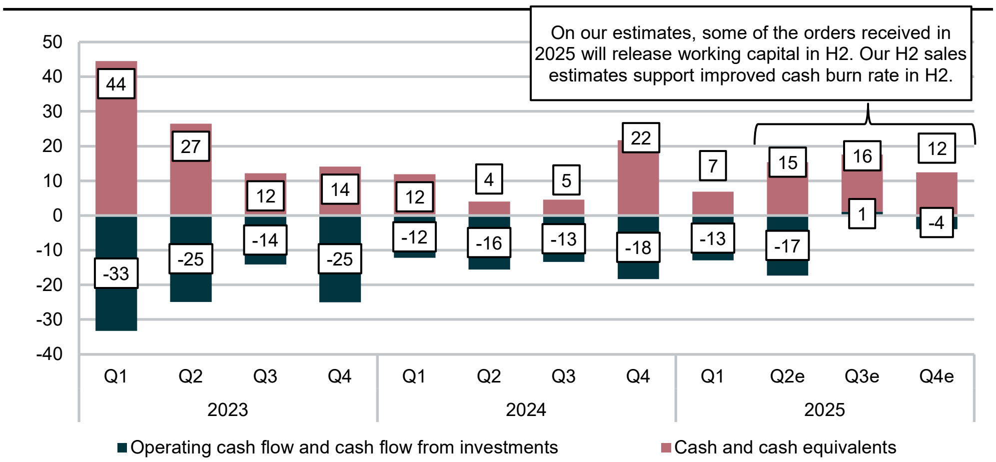
Orders announced since Q2 2025

Customer/market	Application	Communicated order value	Communication on installation or revenue recognition
Avolio Industries	CEPT for avocado oil	SEK2m	Autumn 2025
Acesur	CEPT for olive oil	SEK2m	Q3 2025
Castilla-La Mancha	CEPT for olive oil	SEK2m	Ahead of 2025 harvest
Portugal	OPTICEPT-LO7 for olive oil	SEK3m	Ahead of 2025 harvest
Spain	OPTICEPT-LO7 for olive oil	SEK3m	Ahead of 2025 harvest
Dole	CEPT for juice	SEK4m	Early 2026
Spain	OPTICEPT-LO7 for olive oil	SEK3m (est)	Ahead of 2025 harvest
Acesur	CEPT for olive oil	SEK3m	Ahead of 2025 harvest

Source: OptiCept, DNB Carnegie (order value)

On our estimates, some of the orders received in 2025 will release working capital in H2, but not all. Installation pace and working capital are important for the cash position in the short to medium term.

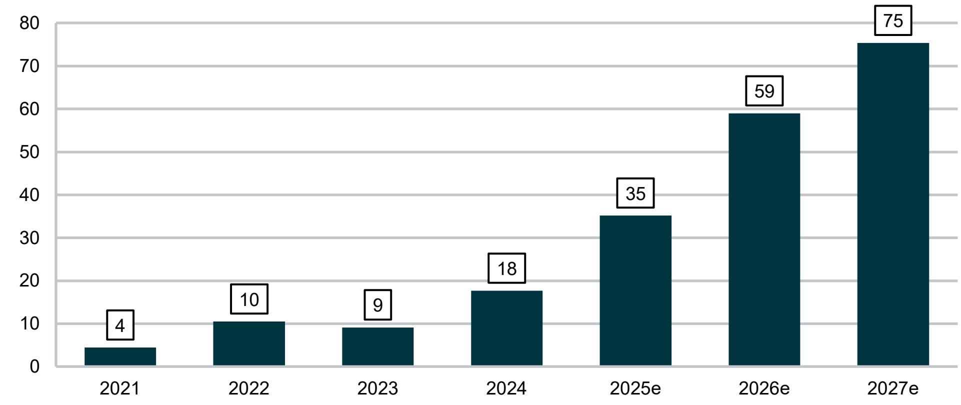
Cash position and cash burn rate



Source: DNB Carnegie (estimates) & company

Our 2025e sales are largely underpinned by the order intake year-to-date, while sales in 2026e and 2027e require additional follow-up orders from olive oil producers, on top of follow-up orders from FPS, which we maintain will be the most important collaboration ahead. In addition, we project contribution from cuttings and juice in 2026 and 2027, although the scope of these contributions is relatively uncertain

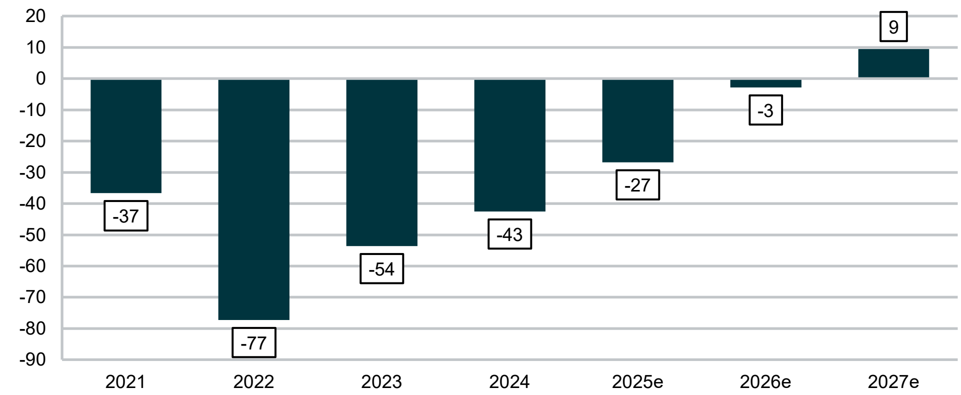
Sales 2021-2027e



Source: DNB Carnegie (estimates) & company

We project the group to report largely neutral EBITDA in 2026, achieving full-year positive EBITDA in 2027, mainly from scaling.

EBITDA 2021-2027e



Source: DNB Carnegie (estimates) & company

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. This valuation method recognises that OptiCept long term may potentially reach margins similar to the peer group.

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 6.3x (previously 6x). To merit the lower range of the valuation, we see OptiCept receiving revenue mainly 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.

Considering the strong projected revenue growth in 2025–26, we argue that OptiCept currently merits sales multiples higher than peers. While we maintain our lower end of SEK4.6/share, we argue that the additions to the olive oil systems customer list during the summer have improved the prospects for solid olive oil sales in 2026, in our view meriting a higher multiple. We adjust our upper range fair multiple to 6.3x sales 2026e (previously 6x). This implies a new fair value range of SEK4.6–6.0 (4.6–5.7) per share.

Valuation

Estimated 2026 revenue (SEKm)	59
Net debt (SEKm)	-2
Current shares (m)	65
Upper range EV/Sales(26e)	6.3x
Lower range EV/Sales(26e)	5x
Fair value upper range (SEK/share)	6.0
Fair value lower range (SEK/share)	4.6

Source: DNB Carnegie (estimates) & company

Industrials - Peer group multiples

Company	Estimate	Mkt cap	EV / Sales			EV / EBITDA			Price / Earnings		
	source	EURm	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
Dover Corp /IL	FS	20,936	3.3x	3.2x	3.1x	15x	14x	13x	11x	19x	17x
Ingersoll Rand	FS	26,738	4.7x	4.6x	4.3x	18x	16x	15x	61x	23x	21x
Fortive	FS	13,828	3.1x	4.6x	4.5x	11x	16x	15x	22x	19x	17x
JBT Marel	FS	6,277	3.4x	2.5x	2.4x	24x	15x	14x	-61x	24x	20x
TOMRA Systems	FS	3,762	3.2x	3x	2.5x	16x	15x	12x	34x	33x	23x
Average		**14,308**	**4x**	**4x**	**3x**	**17x**	**15x**	**14x**	**13x**	**24x**	**20x**
Median		**13,828**	**3x**	**3x**	**3x**	**16x**	**15x**	**14x**	**22x**	**23x**	**20x**

Source: Factset

Price data uppdated on 13 August 2025 15:00

OptiCept

DNB Carnegie	2023			2024				2025							
SEKm	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2e**	**Q3e**	**Q4e**	**2024**	**2025e**	**2026e**	**2027e**
Sales	2	1	1	4	5	4	5	5	2	13	14	18	35	59	75
Growth	*-37%*	*-21%*	*-47%*	*-28%*	*117%*	*260%*	*520%*	*47%*	*-58%*	*240%*	*164%*	*93%*	*96%*	*70%*	*28%*
Adj EBIT	***-15***	***-18***	***-23***	***-16***	***-10***	***-12***	***-18***	***-15***	***-17***	***-2***	***-3***	***-56***	***-38***	***-12***	***1***
Adj EBIT margin	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-17.1%*	*-20.7%*	*n.m.*	*n.m.*	*-20.1%*	*1.2%*
EO	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
EBIT	*-15*	*-18*	*-23*	*-16*	*-10*	*-12*	*-18*	*-15*	*-17*	*-2*	*-3*	*-56*	*-38*	*-12*	*1*
EBIT margin	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-17.1%*	*-20.7%*	*n.m.*	*n.m.*	*-20.1%*	*1.2%*
Net financials	*0*	*0*	*3*	*2*	*-1*	*-1*	*-0*	*-1*	*-1*	*-1*	*-1*	*0*	*-4*	*-4*	*-5*
Pre-tax Profit	*-17*	*-21*	*-20*	*-15*	*-10*	*-13*	*-18*	*-16*	*-18*	*-3*	*-4*	*-56*	*-42*	*-16*	*-4*
Tax	*-0*	*-0*	*-2*	*-0*	*-0*	*-0*	*0*	*0*	*0*	*0*	*0*	*-0*	*0*	*0*	*0*
Tax rate	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-0*	*0*	*0*	*0*
Net profit	*0*	*0*	*0*	*-15*	*-10*	*-13*	*-18*	*-16*	*-18*	*-3*	*-4*	*-56*	*-42*	*-16*	*-4*
EPS (SEK)	*-1*	*-1*	*-1*	*-0*	*-0*	*-0*	*-0*	*-0*	*-0*	*-0*	*-0*	*-1*	*-1*	*-0*	*-0*
EPS Adj (SEK)	***-0.57***	***-0.68***	***-0.54***	***-0.02***	***-0.22***	***-0.21***	***-0.32***	***-0.25***	***-0.26***	***-0.05***	***-0.06***	***-1.15***	***-0.60***	***-0.23***	***-0.06***

Source: DNB Carnegie (estimates) & company

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 writedown.

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	-35	-66	-53	-49	-54	-56	-58
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**-17**	**-45**	**-79**	**-54**	**-43**	**-28**	**-3**	**9**
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	-9	-17	-19	-13	-13	-13	-11
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**	**-38**	**-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**	**-38**	**-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	-4	-4	-5
of which interest income/expenses	0	0	0	0	-6	-7	0	-4	-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**	**-42**	**-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**	**-42**	**-16**	**-4**
Adjusted EBITDA	0	0	-17	-45	-79	-54	-43	-28	-3	9
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-38	-12	1
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-38	-12	1
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-42	-16	-4
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	96.2%	70.1%	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	-750.0%	-586.2%	-244.1%	-81.0%	-5.8%	11.8%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	1.2%
EBIT margin	nm	nm	na	na	na	-804.8%	-317.4%	-108.1%	-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	-45	-79	-54	-43	-28	-3	9
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
Interests paid	0	0	0	0	-6	-7	-3	-4	-4	-5
Actual lease payments	0	na	na	na	na	-1	3	0	0	0
Non cash adjustments	0	0	0	0	0	0	-2	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**-17**	**-45**	**-75**	**-85**	**-45**	**-25**	**-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**
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**	**19**	**64**	**24**	**10**	**0**
Operating cash flow	0	0	-17	-45	-75	-85	-45	-25	-7	9
Free cash flow	0	0	-21	-63	-89	-99	-56	-34	-16	6
Net cash flow	0	0	3	15	31	-72	4	-5	-2	10
Change in net IB debt	0	0	3	15	1	-63	10	-26	-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%	112.8%	60.1%	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	12	6	7
Current assets	**0**	**0**	**24**	**98**	**141**	**62**	**74**	**59**	**53**	**49**
Total assets	**0**	**0**	**39**	**436**	**473**	**387**	**392**	**377**	**371**	**367**
Shareholders' equity	0	0	35	405	396	350	362	329	313	309
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**	**329**	**313**	**309**
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 libilities	0	0	1	3	2	0	5	3	3	3
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**	**377**	**371**	**367**
Net IB debt (=1)	0	0	-21	-65	-69	1	-5	19	35	35
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	362	356	352
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	1.4	0.9	0.0	0.1	-0.7	-10.2	3.9

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	-0.64	-0.24	-0.06
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.60	-0.23	-0.06
CEPS	na	na	-1.90	-2.38	-3.42	-1.78	-0.77	-0.49	-0.11	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	1.90	20.4	13.4	8.72	5.77	5.04	4.80	4.74

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%	-12.1%	-5.0%	-1.3%
Adj. ROCE pre-tax	na	na	na	-24.8%	-23.1%	-18.4%	-14.9%	-10.1%	-3.3%	0.3%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.0%	-9.4%	-3.0%	0.2%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-6.9%	-21.1%	-29.7%	-33.1%	-18.7%	-11.4%	-5.2%	1.9%
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	9.19	5.67	4.44
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	37.7
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	0.85	0.89	0.91
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	4.30		

Source: DNB Carnegie (estimates) & company data

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