



RESULTS PREVIEW

Energy & Utility

Fair value: SEK3.0–9.0

Share price: SEK2.46

Gigasun

Higher installed capacity but FX headwinds – Q2 preview

Research analysts:

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DNB Carnegie Investment Bank AB

We expect Q2 to be supported by higher installed photovoltaic capacity. However, substantial FX headwinds, the SEK has appreciated by 10% versus RMB according to our calculations, is affecting Gigasun which has all its operations in China. This FX move also affects our 2025–27e EBIT, which we have reduced by 14% for all years. We have changed our valuation methodology from a pure relative multiple approach to a blended multiple and DCF approach, as we believe DCF adds colour to Gigasun's valuation potential from its strong cash flow generation relative to the peer group. Due to this new methodology and lower forecasts, we have lowered our fair value to SEK3–9 (SEK4.8–9.1).

Q2 due on 25 August. We expect sales of SEK71m and EBIT of SEK30m in Q2. We forecast a higher installed base, 380MW compared with 340MW in Q1 2025 and 293MW in Q2 2024, which is supportive, but FX headwinds are having a negative effect of 10%, according to our estimates.

FX headwinds trigger negative estimate revisions. We lower our EBIT estimates by 14% for all forecast years.

New valuation methodology – fair value of SEK3–9. We have changed our valuation methodology from a pure relative multiple method to a blended relative multiple and DCF-based calculation. For the relative valuation, we use value creation of European power producers, defined as EBIT margin and EBIT growth, where we compare value creation with P/E multiples for 2026e and derive Gigasun's justified P/E multiple, which we apply to our 2026 net profit forecast. This forms the high end of our fair value range. In the low end, we have assumed interest costs stay at their current elevated levels and have annualised the last quarterly interest. We apply the same P/E multiple in this scenario. Our DCF is based on a WACC of 10%. The high end of our DCF range is based on a growth rate of 3% and the low end of our DCF is based on a growth rate of 2% with an EBITDA margin of 67% from 2028e in both scenarios.

Changes in this report				Key figures (SEK)					Share price – 5-year				
	From	To	Chg		2024	2025e	2026e	2027e					
EPS adj. 2025e	0.17	-0.06	-133%	Sales (m)	218	253	282	303					
EPS adj. 2026e	0.65	0.40	-38%	EBITDA (m)	146	176	194	203					
EPS adj. 2027e	0.75	0.47	-37%	EBIT (m)	61	87	94	99					
Upcoming events				EPS	-0.61	-0.06	0.40	0.47					
Q2 Report		25 Aug 2025		EPS adj.	-0.61	-0.06	0.40	0.47					
Q3 Report		13 Nov 2025		DPS	0.00	0.00	0.00	0.00					
Q4 Report		12 Feb 2026		Sales growth Y/Y	0%	16%	12%	7%					
Key facts				EPS adj. growth Y/Y	+chg	+chg	+chg	19%					
No. shares (m)		59.6		EBIT margin	27.8%	34.3%	33.4%	32.6%					
Market cap. (USDm)		15		P/E adj.	n.m.	n.m.	6.2	5.2					
Market cap. (SEKm)		147		EV/EBIT	22.9	18.8	19.0	18.1					
Net IB Debt. (SEKm)		1,477		EV/EBITA	22.9	18.8	19.0	18.1					
Adjustments (SEKm)		0		EV/EBITDA	9.5	9.2	9.2	8.8					
EV (2025e) (SEKm)		1,623		P/BV	0.2	0.2	0.2	0.2					
Free float		39.1%		Dividend yield	0.0%	0.0%	0.0%	0.0%					
Avg. daily vol. ('000)		8		FCF yield	-114.6%	-165.2%	-113.2%	2.9%					
BBG		GIGA SS		Equity/Total Assets	22.8%	21.1%	20.8%	20.9%					
Fiscal year end		December		ROCE	3.6%	4.3%	4.3%	4.3%					
Share price as of (CET)	20 Aug 2025	16:40		ROE adj.	-5.7%	-0.6%	4.1%	4.6%					
				Net IB debt/EBITDA	8.5	8.4	8.5	8.1					

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

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Equity story

Near term: within 12M

We expect Gigasun to be burdened in the short term by still uncompetitive interest rates as interest payments are reflecting previous, higher interest rates in China. The listed bond is also keeping interest rate costs high. However, the recent sharp fall in Chinese interest rates should reduce interest costs and we expect net profit to be positive in 2025. Management has communicated a strategic review to manage its financial situation, which might create some earnings volatility in the short term. However, the company is highly profitable on EBIT and continues to grow its installed base of clean energy sold at stable prices, which should underpin a positive outcome of the strategic review.

Long-term outlook: 5Y+

We foresee strong growth prospects for clean energy in China. The energy mix is still dominated by coal-fired power production, and conditions for solar energy are good given southern China's proximity to the equator. We expect Gigasun to reduce interest costs in line with lower Chinese interest rate levels, and therefore be profitable on the bottom line. Our view is that prices for equipment, solar panels and batteries are in a declining trend due to overcapacity and increasing economies of scale, which should reduce cash flow from investments over time.

Key risks:

- High financial gearing.
- The listed Swedish bond needs to be refinanced by November 2025.
- Geopolitical risk associated with China.

Company description

Gigasun is a solar energy development company founded by SolTech Energy Sweden AB (publ.) and Advanced Solar Power Hangzhou Inc. in China. Gigasun aims to contribute to a more sustainable energy mix by leveraging the clean, reliable and cost-effective energy of the sun. The company was founded in 2014, and in the same year its first two installations of 445 kW combined were built in China. From 2015 to 2024, the company's expansion of installations accelerated with very strong growth and the installed capacity today is ~380 MW. Today, it has 100% of its installed capacity in China. Gigasun is a pure power producer and thus not involved in production of solar panels. Installation of solar panels is outsourced to third parties.

Key industry drivers

- Transition to a sustainable society.
- Declining prices of solar panels and batteries.

Industry outlook

- We expect strong growth in solar power due to its low cost relative to other power generation methods, small scale and flexibility while using an idle asset, roof tops.

Largest shareholders, capital

Soltech Energy Sweden AB (l)	30.4%
Advanced Solar Power (Hang	29.3%
Isac Brandberg AB med närst	3.5%

Cyclicality

Cyclicality: No
Not cyclical

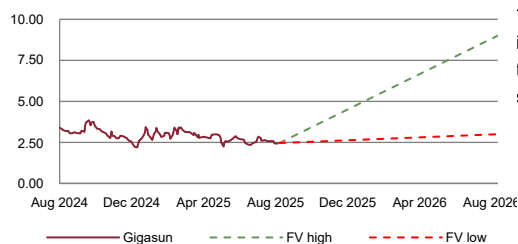
Key peers

RWE, Endesa, EDP, BKW, Neon, Iberdrola, AES, TransAlta, Boralex, Contact Energy

Valuation and methodology

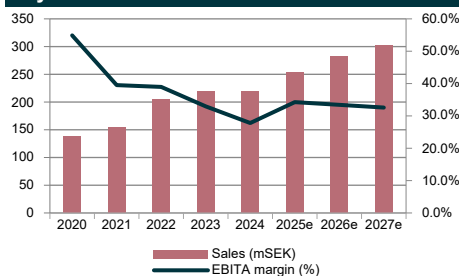
We use a blended value creation and DCF model as a base for our fair value calculation. We have identified European power producers as peer group. We define value creation as the average EBIT growth over the forecast period + the EBIT margin for 2026e. We apply this to a regression model where we compare value creation with P/E multiples and derive a justified P/E multiple for Gigasun, which we apply to our 2026 net profit forecast. This forms the high end of our fair value range. In the low end, we have assumed that interest stays at the current elevated levels and have annualised the last quarterly interest. Our DCF is based on a WACC of 10%. The high end of our DCF range is based on a growth rate of 3% and the low end of our DCF is based on a growth rate of 2% with an EBITDA margin of 67% from 2028e in both scenarios.

Fair value range 12M

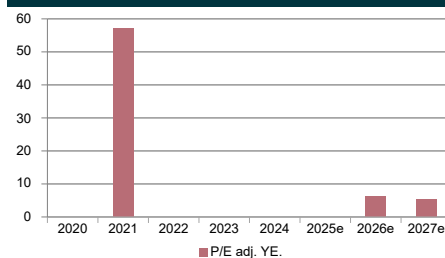


To reach the high end of our fair value range, Gigasun needs to meet our current EBIT forecasts and to reduce its financial net substantially by handling the outstanding bond and lower interest rates of the long and short-term debt in local currencies. To reach the low end, the company needs to meet our current EBIT forecasts and stabilise financial costs at the current run rate.

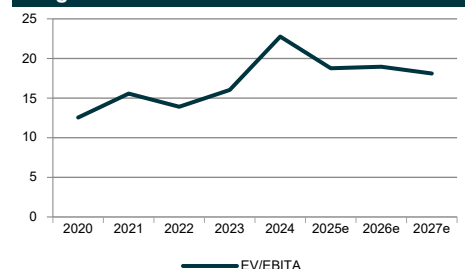
Key metrics



P/E 12-months forward



Long-term valuation trend

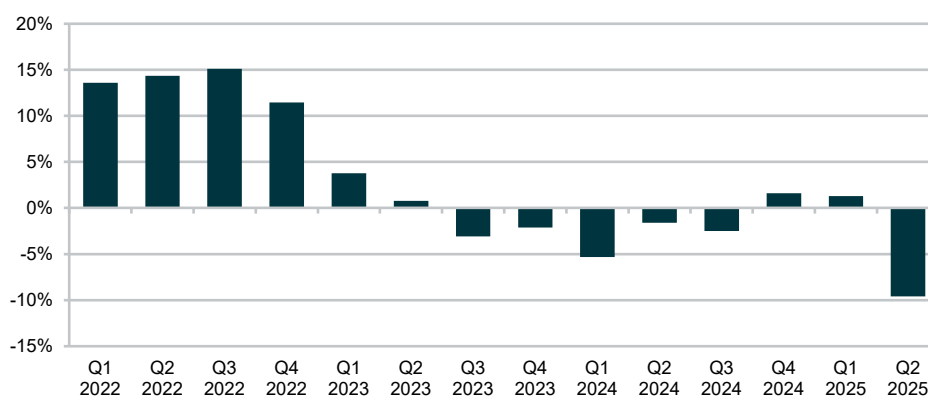


Source: DNB Carnegie (estimates) & company data

Estimate revisions

We lower our EBIT estimates by 14% for all forecast years. The Y/Y change in the SEK/RMB exchange rate has been significant in Q2 2025, -10% according to our calculations.

SEK/RMB Y/Y



Source: Factset

Estimate revisions

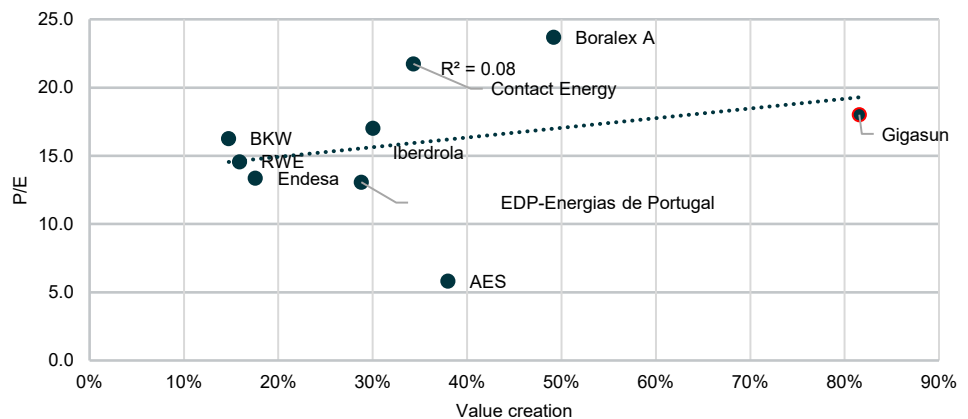
Estimate changes (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	253	282	303	272	301	323	(19)	(19)	(20)	-7%	-6%	-6%
EBITDA	176	194	203	193	213	223	(18)	(19)	(20)	-9%	-9%	-9%
D&A	(89)	(100)	(104)	(93)	(104)	(108)	4	4	4	-4%	-4%	-4%
EBIT	87	94	99	100	109	115	(14)	(15)	(16)	-14%	-14%	-14%
Net financial items	(90)	(71)	(70)	(90)	(71)	(70)	-	-	-	0%	0%	0%
Pre tax profit	(3)	24	28	10	39	45	(14)	(15)	(16)	n.m.	-38%	-37%
Tax	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.
Net profit	(3)	24	28	10	39	45	(14)	(15)	(16)	n.m.	-38%	-37%
EPS	(0.06)	0.40	0.47	0.2	0.6	0.7	(0)	(0)	(0)	n.m.	-38%	-37%
EPS (adj)	(0.06)	0.40	0.47	0.2	0.6	0.7	(0.2)	(0.2)	(0.3)	n.m.	-38%	-37%

Source: DNB Carnegie (estimates) & company

Valuation and risks

We have changed our valuation methodology from a pure relative multiple method to a blended relative multiple and DCF-based fair value range calculation. For the relative calculation, we use value creation of European power producers, defined as EBIT margin and EBIT growth, where we compare value creation with P/E multiples for 2026e and derive a justified P/E multiple for Gigasun, which we apply to our 2026 net profit forecast.

Value creation and P/E, European power producers and Gigasun



Source: FactSet, DNB Carnegie

This forms the high end of our fair value range. In the low end, we have assumed that interest costs stay at their current elevated levels and have annualised the last quarterly interest. We apply the same P/E multiple in this scenario.

Fair value calculation, low-end of range

Net profit, 2025e, adj. interest cost, SEKm	5
Justified P/E	18
Fair value, SEKm	82
Shares, m	57.2
Fair value, SEKm	1.4

Source: DNB Carnegie (estimates) & company

Fair value calculation, high-end of range

Net profit, SEKm	24
Justified P/E	18
Fair value, SEKm	428
Shares, m	57.2
Fair value per share, SEK	7.5

Source: DNB Carnegie (estimates) & company

Our DCF is based on a WACC of 10%. The high end of our DCF range is based on a growth rate of 3% and the low end of our DCF is based on a growth rate of 2% with an EBITDA margin of 67% in both scenarios.

Low end of range					Average year			Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	15.7%	11.8%	7.2%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	69.6%	68.8%	67.0%	67.0%	67.0%	67.0%	67.0%	67.0%
Depreciation % of sales	-35.4%	-35.4%	-34.4%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
EBITA margin	34.3%	33.4%	32.6%	57.0%	57.0%	57.0%	57.0%	57.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	34.3%	33.4%	32.6%	57.0%	57.0%	57.0%	57.0%	57.0%
Capex % of sales	-126.4%	-101.3%	-46.3%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC to sales	-152.6%	-135.2%	-130.2%	-130.2%	-130.2%	-130.2%	-130.2%	-130.2%
Sales	253	282	303	312	334	369	407	432
EBITDA	176	194	203	209	224	247	273	289
Capex	-319	-286	-140	-31	-33	-37	-41	-43
Taxes	0	0	0	0	0	0	0	0
Other	-9	-4	12	8	9	9	10	2,317
Free cash flow	-152	-95	75	185	199	220	242	2,564
Discounted FCF	-145	-83	59	127	98	67	46	400
Share of total discounted FCF	-9%	-5%	4%	16%	32%	22%	15%	26%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	1,539	26.9	Risk-free rate	4.00%
- Net debt (2024)	-1,235	-21.6	Market risk premium	4.00%
+ Associates	0	0.0	Adjusted Beta	100.00%
- Minority interest	0	0.0	Country risk premium	0.00%
- Outstanding warrants	0	0.0	Liquidity risk premium	2.00%
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)	0.00%
Equity value at YE (25)	304	5.3	Cost of equity	10.00%
Time adjustment	19	0.3	Risk-free rate	4.00%
Dividend	0	0.0	Credit spread	1.56%
Current equity value	323	5.6	Cost of debt (Rf + credit spread)	5.56%
			Taxes	24.00%
			After-tax cost of debt	4.23%
			Equity weight	100.00%
			WACC	10.00%

Source: DNB Carnegie (estimates)

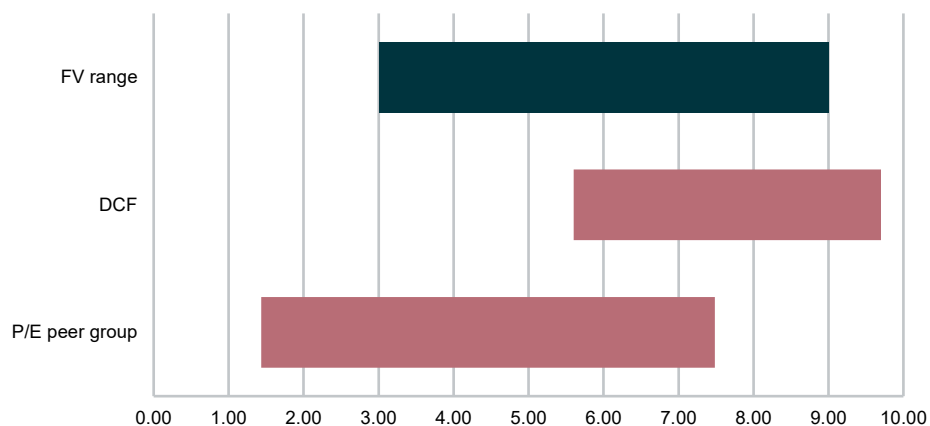
High end of range					Average year			Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	15.7%	11.8%	7.2%	3.0%	3.0%	3.0%	3.0%	2.0%
EBITDA margin	69.6%	68.8%	67.0%	67.0%	67.0%	67.0%	67.0%	67.0%
Depreciation % of sales	-35.4%	-35.4%	-34.4%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
EBITA margin	34.3%	33.4%	32.6%	57.0%	57.0%	57.0%	57.0%	57.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	34.3%	33.4%	32.6%	57.0%	57.0%	57.0%	57.0%	57.0%
Capex % of sales	-126.4%	-101.3%	-46.3%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC to sales	-152.6%	-135.2%	-130.2%	-130.2%	-130.2%	-130.2%	-130.2%	-130.2%
Sales	253	282	303	316	351	407	472	510
EBITDA	176	194	203	212	235	273	316	342
Capex	-319	-286	-140	-32	-35	-41	-47	-51
Taxes	0	0	0	0	0	0	0	0
Other	-9	-4	12	12	13	15	18	2,853
Free cash flow	-152	-95	75	192	213	247	287	3,144
Discounted FCF	-145	-83	59	131	105	75	54	490
Share of total discounted FCF	-8%	-5%	3%	15%	30%	21%	15%	28%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	1,756	30.7	Risk-free rate	4.00%
- Net debt (2024)	-1,235	-21.6	Market risk premium	4.00%
+ Associates	0	0.0	Adjusted Beta	100.00%
- Minority interest	0	0.0	Country risk premium	0.00%
- Outstanding warrants	0	0.0	Liquidity risk premium	2.00%
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)	0.00%
Equity value at YE (25)	521	9.1	Cost of equity	10.00%
Time adjustment	32	0.6	Risk-free rate	4.00%
Dividend	0	0.0	Credit spread	1.56%
Current equity value	553	9.7	Cost of debt (Rf + credit spread)	5.56%
			Taxes	24.00%
			After-tax cost of debt	4.23%
			Equity weight	100.00%
			WACC	10.00%

Source: DNB Carnegie (estimates)

Summary valuation methods and fair value range

Gigasun fair value range, SEK



Source: DNB Carnegie (estimates), FactSet

Risks

Financial risks

Gigasun needs to refinance its outstanding bond listed in Sweden in less than a year, and the outcome of this process is uncertain. Interest costs are currently too high to generate a positive net profit, which increases the financial risk further.

Geopolitical risks

Given its 100% exposure to China, Gigasun is exposed to geopolitical risks. Even if all operations are domestic, i.e. no exposure to exports from China, geopolitical risks related to China are elevated, in our view.

Interim figures

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25e	Q3 25e	Q4 25e	2025e	2026e	2027e
Sales	41	65	71	42	46	71	81	54	253	282	303
EBITDA	24	49	48	25	27	52	62	35	176	194	203
D&A	(20)	(21)	(21)	(24)	(23)	(22)	(22)	(22)	(89)	(100)	(104)
EBIT	4	28	28	1	3	30	40	13	87	94	99
Net financial items	(20)	(23)	(22)	(22)	(24)	(22)	(22)	(22)	(90)	(71)	(70)
Pre tax profit	(16)	5	6	(21)	(21)	8	18	(9)	(3)	24	28
Net profit	(16)	6	6	(29)	(21)	8	18	(9)	(3)	24	28
Net profit - Adj.	(16)	6	6	(29)	(21)	8	18	(9)	(3)	24	28
EPS	(0.3)	0.1	0.1	(0.5)	(0.4)	0.1	0.3	(0.2)	(0.1)	0.4	0.5
EPS (adj)	(0.3)	0.1	0.1	(0.5)	(0.4)	0.1	0.3	(0.2)	(0.1)	0.4	0.5

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	105	139	154	204	219	218	253	282	303
COGS	0	na	na	na	na	na	na	na	na	na
Gross profit	0	105	139	154	204	219	218	253	282	303
Other income & costs	0	-15	-24	-43	-55	-72	-73	-77	-88	-100
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	90	115	111	149	147	146	176	194	203
Depreciation PPE	0	-27	-37	-48	-67	-72	-82	-87	-97	-101
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	-2	-2	-2	-3	-3	-3	-3	-3	-3
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	61	76	61	79	72	61	87	94	99
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	61	76	61	79	72	61	87	94	99
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-79	-163	-37	-114	-150	-87	-90	-71	-70
of which interest income/expenses	0	-82	-122	-130	-135	-121	-88	-90	-71	-70
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	3	-41	93	20	-29	2	0	0	0
Pre-tax profit	0	-18	-87	24	-35	-78	-26	-3	24	28
Taxes	0	4	-10	-7	6	2	-7	0	0	0
Post-tax minorities interest	0	-1	-1	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	-15	-98	16	-29	-76	-33	-3	24	28
Adjusted EBITDA	0	90	115	111	149	154	146	176	194	203
Adjusted EBITA	0	61	76	61	79	79	61	87	94	99
Adjusted EBIT	0	61	76	61	79	79	61	87	94	99
Adjusted net profit	0	-15	-98	16	-29	-69	-33	-3	24	28
Sales growth Y/Y	na	+chg	32.2%	10.6%	32.8%	7.5%	-0.4%	15.7%	11.8%	7.2%
EBITDA growth Y/Y	na	+chg	27.8%	-3.9%	34.6%	-1.6%	-0.7%	20.7%	10.5%	4.2%
EBITA growth Y/Y	na	+chg	25.2%	-20.4%	30.9%	-9.1%	-15.9%	42.6%	9.1%	4.5%
EBIT growth Y/Y	na	+chg	25.2%	-20.4%	30.9%	-9.1%	-15.9%	42.6%	9.1%	4.5%
EBITDA margin	nm	85.9%	83.0%	72.1%	73.1%	67.0%	66.8%	69.6%	68.8%	67.0%
EBITA margin	nm	58.0%	54.9%	39.5%	39.0%	32.9%	27.8%	34.3%	33.4%	32.6%
EBIT margin	nm	58.0%	54.9%	39.5%	39.0%	32.9%	27.8%	34.3%	33.4%	32.6%
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	90	115	111	149	147	146	176	194	203
Paid taxes	0	6	-1	-3	-2	0	0	0	0	0
Change in NWC	0	16	-38	99	131	18	107	-9	-4	12
Interests paid	0	-61	-107	-92	-109	-166	-93	-90	-71	-70
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	0	-6	-4	-10	7	30	-25	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	45	-34	104	177	29	134	77	120	144
Capex tangible assets	0	-433	-136	-296	-359	-248	-302	-319	-286	-140
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	-47	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	-28	1	-3	55	-9	12	0	0	0
Total investing activities	0	-509	-135	-299	-305	-258	-290	-319	-286	-140
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	146	227	17	170	0	0	0	0
Change in bank debt	0	484	49	47	6	23	224	200	125	75
Other cash flow items	0	0	0	-1	-1	-6	0	0	0	0
Total financing activities	0	484	195	273	21	187	224	200	125	75
Operating cash flow	0	45	-34	104	177	29	134	77	120	144
Free cash flow	0	-436	-171	-192	-182	-219	-168	-242	-166	4
Net cash flow	0	20	26	78	-106	-41	68	-42	-41	79
Change in net IB debt	0	-464	-25	41	-106	-65	-153	-242	-166	4
Capex / Sales	nm	412.5%	98.2%	193.0%	176.2%	113.3%	138.2%	126.4%	101.3%	46.3%
NWC / Sales	nm	-38.0%	-41.8%	-63.3%	-107.2%	-145.2%	-172.2%	-154.4%	-135.9%	-128.2%

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	0	47	42	45	45	40	40	37	34	32
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	955	980	1,374	1,724	1,789	2,123	2,356	2,544	2,583
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	na	na	na	na	na	na	na	na	na
Fixed assets	0	1,102	1,118	1,511	1,819	1,899	2,234	2,464	2,650	2,686
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	23	24	36	36	41	45	51	56	61
Prepaid exp. & other NWC items (2)	0	26	42	20	31	15	160	160	160	160
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	25	26	60	0	0	0	0
Cash & cash equivalents (1)	0	50	73	161	61	19	90	48	7	86
Current assets	0	99	139	242	155	135	294	258	223	307
Total assets	0	1,201	1,257	1,753	1,973	2,034	2,528	2,722	2,873	2,992
Shareholders' equity	0	175	203	499	521	570	577	574	598	626
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	0	175	203	499	521	570	577	574	598	626
Deferred tax	0	7	8	12	13	21	27	27	27	27
LT IB debt (1)	0	788	883	912	0	800	1,034	1,034	1,034	1,034
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	64	62	68	74	0	0	0	0	0
LT liabilities	0	860	953	992	87	821	1,062	1,062	1,062	1,062
ST IB debt (1)	0	37	0	47	1,019	229	290	490	615	690
Payables (2)	0	102	57	130	228	247	408	530	522	530
Accrued exp. & other NWC items (2)	0	27	45	84	119	167	191	65	76	85
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	0	166	102	261	1,365	643	889	1,086	1,214	1,305
Total equity and liabilities	0	1,201	1,257	1,753	1,973	2,034	2,528	2,722	2,873	2,992
Net IB debt (=1)	0	776	809	798	958	1,010	1,235	1,477	1,643	1,638
Net working capital (NWC) (=2)	0	-80	-36	-158	-279	-357	-394	-385	-382	-394
Capital employed (CE)	0	999	1,085	1,469	1,546	1,603	1,914	2,110	2,259	2,362
Capital invested (CI)	0	922	986	1,261	1,491	1,472	1,769	2,007	2,197	2,221
Equity / Total assets	nm	15%	16%	28%	26%	28%	23%	21%	21%	21%
Net IB debt / EBITDA	nm	8.6	7.0	7.2	6.4	6.9	8.5	8.4	8.5	8.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.01	0.43	38.75	39.64	46.93	57.20	57.20	57.20	57.20
Diluted no. of Shares YE (m)	0.00	0.01	0.43	39.09	41.58	48.87	59.56	59.56	59.56	59.56
EPS	na	-6108.00	-451.14	0.81	-0.73	-1.68	-0.61	-0.06	0.40	0.47
EPS adj.	na	-6108.00	-451.14	0.81	-0.73	-1.52	-0.61	-0.06	0.40	0.47
CEPS	na	5,616	-272.15	3.35	1.00	-0.03	0.96	1.44	2.08	2.22
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	34,976	469.6	12.9	13.1	12.1	10.1	10.0	10.5	10.9
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	-17.5%	-52.2%	4.6%	-5.8%	-14.0%	-5.7%	-0.6%	4.1%	4.6%
Adj. ROCE pre-tax	na	na	3.5%	12.0%	6.6%	3.2%	3.6%	4.3%	4.3%	4.3%
Adj. ROIC after-tax	na	na	8.0%	5.4%	5.8%	5.4%	3.7%	4.6%	4.5%	4.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	-297.3%	-116.4%	-131.0%	-124.5%	-149.4%	-114.6%	-165.2%	-113.2%	2.9%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	16.99	8.52	5.98	6.37	6.43	6.34	5.90
EV/EBITDA YE	na	na	na	23.5	11.7	8.9	9.5	9.2	9.2	8.8
EV/EBITA YE	na	na	na	43.0	21.9	18.2	22.9	18.8	19.0	18.1
EV/EBITA adj. YE	na	na	na	43.0	21.9	16.5	22.9	18.8	19.0	18.1
EV/EBIT YE	na	na	na	43.0	21.9	18.2	22.9	18.8	19.0	18.1
P/E YE	na	na	na	>50	nm	nm	nm	nm	6.2	5.2
P/E adj. YE	na	na	na	>50	nm	nm	nm	nm	6.2	5.2
P/BV YE	na	na	na	3.59	1.43	0.51	0.26	0.25	0.24	0.22
Share price YE (SEK)				46.3	18.7	6.15	2.60	2.46		

Source: DNB Carnegie (estimates) & company data

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