



RESULTS UPDATE

Energy & Utility

Fair value: SEK3.0–9.0

Share price: SEK2.76

Gigasun

Tailwind from higher installed capacity – Q2 review

Research analysts:

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DNB Carnegie Investment Bank AB

Gigasun reported Q2 sales and EBIT close to our forecasts. A higher installed base was a tailwind while lower realised electricity prices, both Y/Y and Q/Q, was a headwind. This was in line with our expectations. Interest rates continue to trend down and, together with further expansion of the installed base, should support higher net profit according to our estimates. We reduce our 2025 estimates due to a lower installed base and a more muted price outlook relative to our previous expectations but leave 2026e and 2027e unchanged. We reiterate our fair value range of SEK3–9.

Q2 report close to our estimates. Gigasun reported sales of SEK72m and EBIT of SEK32m, close to our estimates of SEK71m and SEK30m respectively. More installed capacity (378MW, with 340MW in Q1 2025 and 292MW in Q2 2024) was partially offset by lower electricity prices, both Y/Y and Q/Q. Interest cost of SEK20m was lower both Y/Y and Q/Q as the replacement of high interest loans with more competitive interest rates continued in the quarter.

Lower estimates for 2025, unchanged for 2026e and 2027e. We have reduced our 2025 estimates due to a lower installed base and a more muted price outlook relative to our previous estimates. We leave or 2026 and 2027 estimates largely unchanged.

Valuation – fair value range of SEK3–9 unchanged. We use a blended relative multiple and DCF valuation methodology. 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 rates stay at their current elevated levels and have annualised the last quarterly interest cost. 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	-0.06	-0.14	-138%	Sales (m)	218	244	282	303	
EPS adj. 2026e	0.40	0.40	+0%	EBITDA (m)	146	171	194	203	
EPS adj. 2027e	0.47	0.47	+0%	EBIT (m)	61	82	94	99	
Upcoming events				EPS	-0.61	-0.14	0.40	0.47	
Q3 Report		13 Nov 2025		EPS adj.	-0.61	-0.14	0.40	0.47	
Q4 Report		12 Feb 2026		DPS	0.00	0.00	0.00	0.00	
Key facts				Sales growth Y/Y	0%	12%	16%	7%	
No. shares (m)		59.6		EPS adj. growth Y/Y	+chg	+chg	+chg	19%	
Market cap. (USDm)		17		EBIT margin	27.8%	33.5%	33.4%	32.6%	
Market cap. (SEKm)		164		P/E adj.	n.m.	n.m.	6.9	5.8	
Net IB Debt. (SEKm)		1,382		EV/EBIT	22.9	18.9	18.0	17.3	High/Low (12M) SEK3.9/2.2
Adjustments (SEKm)		0		EV/EBITA	22.9	18.9	18.0	17.3	
EV (2025e) (SEKm)		1,547		EV/EBITDA	9.5	9.0	8.7	8.4	
Free float		39.1%		P/BV	0.3	0.3	0.3	0.3	
Avg. daily vol. ('000)		12		Dividend yield	0.0%	0.0%	0.0%	0.0%	
BBG		GIGA SS		FCF yield	-102.1%	-89.6%	-92.7%	-5.1%	
Fiscal year end		December		Equity/Total Assets	22.8%	22.1%	21.4%	22.0%	
Share price as of (CET)	25 Aug 2025	17:23		ROCE	3.6%	4.0%	4.6%	4.5%	
				ROE adj.	-5.7%	-1.4%	4.1%	4.6%	
				Net IB debt/EBITDA	8.5	8.1	7.9	7.6	

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 marginally negative net profit in 2025e. 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

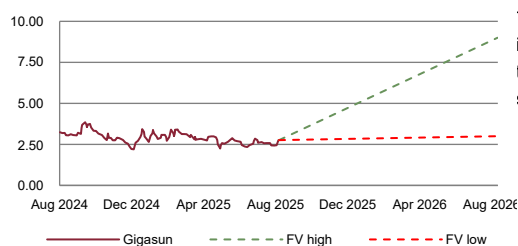
Key peers

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

Valuation and methodology

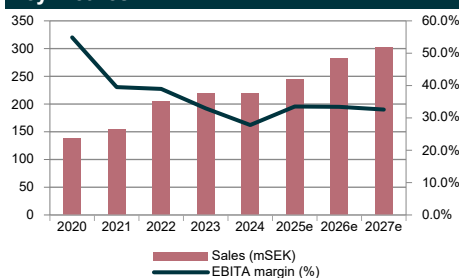
We use a blended value creation and DCF model as a base for our fair value calculation. We have identified European power producers as a peer group. We define value creation as the average EBIT growth over the forecast period + the EBIT margin for 2026e. We apply this to a regression model where we compare 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 rates stay 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

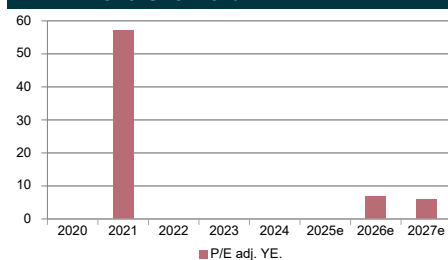


To reach the high end of our fair value range, Gigasun needs to meet our current EBIT forecasts and to reduce its financial net substantially by handling the outstanding bond and lower interest rates of the long and short-term debt in local currencies. To reach the low end, the company needs to meet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

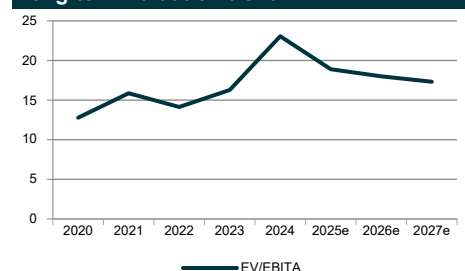
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

The report in brief

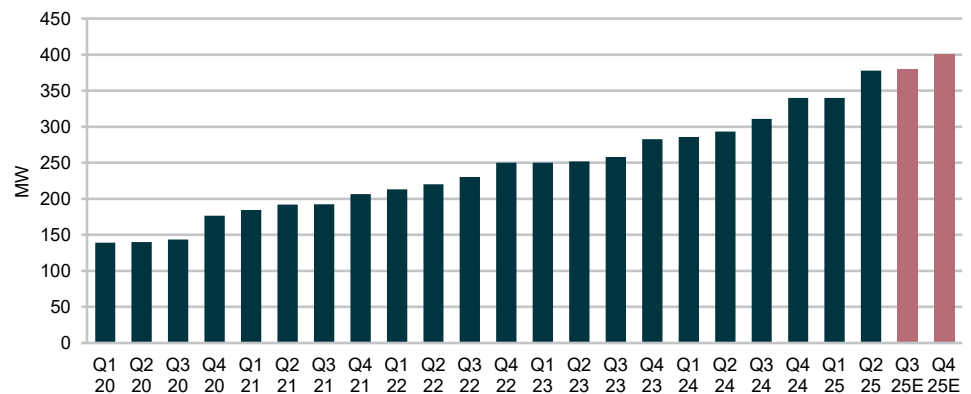
Gigasun reported sales of SEK72m and EBIT of SEK32m, close to our estimates of SEK71m and SEK30m respectively.

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Actual	2Q25e	%	Abs.
Sales	41	65	71	42	46	72	71	1%	0
EBITDA	24	49	48	25	27	54	52	4%	2
D&A	(20)	(21)	(21)	(24)	(23)	(22)	(22)	n.m.	0
EBIT	4	28	28	1	3	32	30	7%	2
Net financial items	(20)	(23)	(22)	(22)	(24)	(23)	(22)	3%	(1)
Pre tax profit	(16)	5	6	(21)	(21)	10	8	17%	1
Net profit	(16)	6	6	(29)	(21)	10	8	21%	2
Net profit - Adj.	(16)	6	6	(29)	(21)	10	8	21%	2
									-
EPS	(0.3)	0.1	0.1	(0.5)	(0.4)	0.2	0.1	21%	0
EPS (adj)	(0.3)	0.1	0.1	(0.5)	(0.4)	0.2	0.1	21%	0

Source: DNB Carnegie (estimates) & company

More installed capacity, now at 378MW (292MW in Q2 2024 and 340MW in Q1 2025) contributed positively. According to the company, a legislative change has incentivised an acceleration of late-stage projects in Q2, which triggered unusually high installation activity, 38MW, during the quarter. We therefore do not expect this growth to be repeated in the near term. We foresee a stable production base in Q3 2025e and 20MW growth in Q4 2025e.

Installed capacity

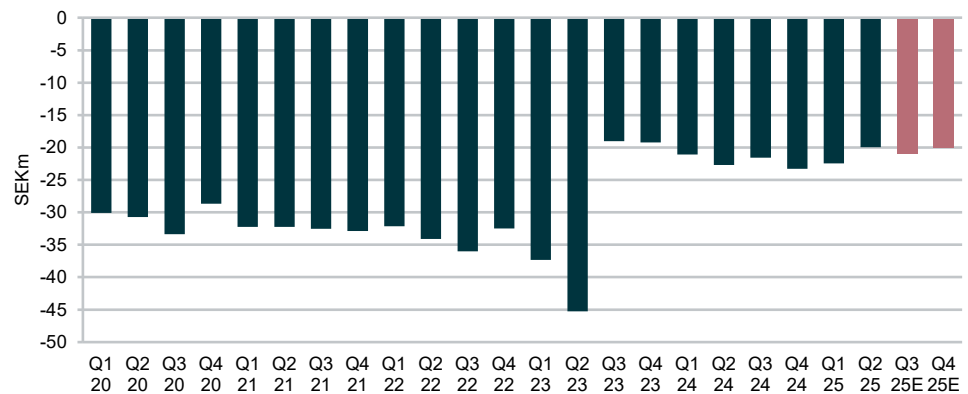


Source: DNB Carnegie (estimates) & company

Lower electricity prices both Y/Y and Q/Q were a headwind. The mix between quarters depends on the share of revenues that is sold directly to end-consumers and the share that is sold to the electricity grid. We believe the Q3 2025s will post a decline Q/Q but foresee Q/Q growth in Q4 2025e due to a higher share of sales to end customers, although still below Q4 2024.

Interest cost of SEK20m was lower both Y/Y and Q/Q as the replacement of high interest loans with more competitive interest rates continued in the quarter.

Net interest



Source: DNB Carnegie (estimates) & company

Estimate revisions

We have reduced our 2025 estimates due to a lower installed base a more muted price outlook relative to our previous expectations for 2025. We leave or 2026 and 2027 estimates largely unchanged.

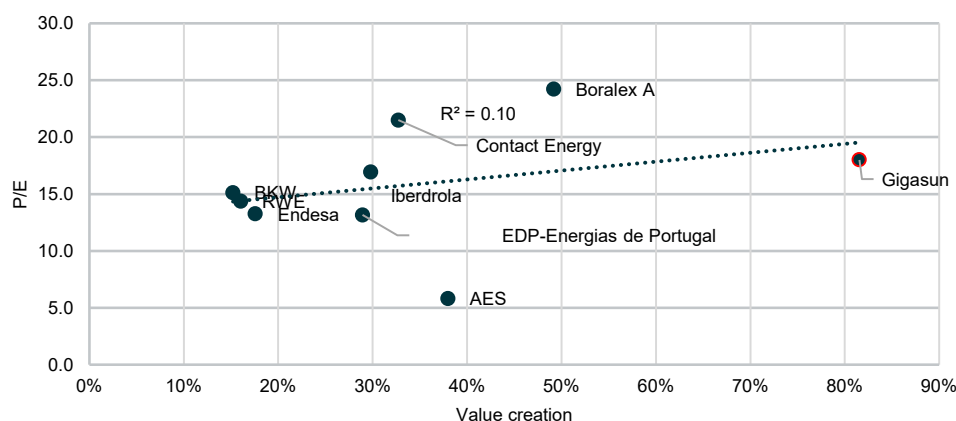
Estimate changes (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	244	282	303	253	282	303	(8)	0	0	-3%	0%	0%
EBITDA	171	194	203	176	194	203	(5)	0	0	-3%	0%	0%
D&A	(89)	(100)	(104)	(89)	(100)	(104)	0	-	-	0%	0%	0%
EBIT	82	94	99	87	94	99	(5)	0	0	-5%	0%	0%
Net financial items	(90)	(71)	(70)	(90)	(71)	(70)	-	-	-	0%	0%	0%
Pre tax profit	(8)	24	28	(3)	24	28	(5)	0	0	n.m.	0%	0%
Tax	-	-	-	-	-	-	-	-	-	n.m.	n.m.	n.m.
Net profit	(8)	24	28	(3)	24	28	(5)	0	0	n.m.	0%	0%
EPS	(0.14)	0.40	0.47	(0.1)	0.4	0.5	(0.1)	0	0	n.m.	0%	0%
EPS (adj)	(0.14)	0.40	0.47	(0.1)	0.4	0.5	(0.1)	0	0	n.m.	0%	0%

Source: DNB Carnegie (estimates) & company

Valuation and risks

We use a blended relative multiple method and DCF-based method for our 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: DNB Carnegie (estimates), FactSet

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 quarter's interest cost. We apply the same P/E multiple in this scenario.

Fair value calculation, low-end of range

Net profit, adj. interest cost, SEKm	3
Justified P/E	18
Fair value, SEKm	62
Shares, m	57.2
Fair value, SEKm	1.1

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	11.8%	15.7%	7.2%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	70.1%	68.8%	67.0%	67.0%	67.0%	67.0%	67.0%	67.0%
Depreciation % of sales	-36.6%	-35.4%	-34.4%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
EBITA margin	33.5%	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	33.5%	33.4%	32.6%	57.0%	57.0%	57.0%	57.0%	57.0%
Capex % of sales	-83.4%	-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	-151.3%	-134.3%	-125.2%	-125.2%	-125.2%	-125.2%	-125.2%	-125.2%
Sales	244	282	303	312	334	369	407	432
EBITDA	171	194	203	209	224	247	273	289
Capex	-204	-286	-140	-31	-33	-37	-41	-43
Taxes	0	0	0	0	0	0	0	0
Other	-25	10	-1	8	8	9	10	2,341
Free cash flow	-57	-82	62	185	199	219	242	2,587
Discounted FCF	-55	-71	49	127	98	67	46	403
Share of total discounted FCF	-3%	-4%	3%	16%	30%	21%	14%	25%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	1,632	28.5		Risk-free rate				
- Net debt (2024)	-1,235	-21.6		Market risk premium				
+ Associates	0	0.0		Adjusted Beta				
- Minority interest	0	0.0		Country risk premium				
- Outstanding warrants	0	0.0		Liquidity risk premium				
Other debt adjustments	0	0.0		ESG risk (-1% to +1%)				
Equity value at YE (25)	397	6.9		Cost of equity				
Time adjustment	25	0.4		Risk-free rate				
Dividend	0	0.0		Credit spread				
Current equity value	423	7.4		Cost of debt (Rf + credit spread)				
				Taxes				
				After-tax cost of debt				
				Equity weight				
				WACC				

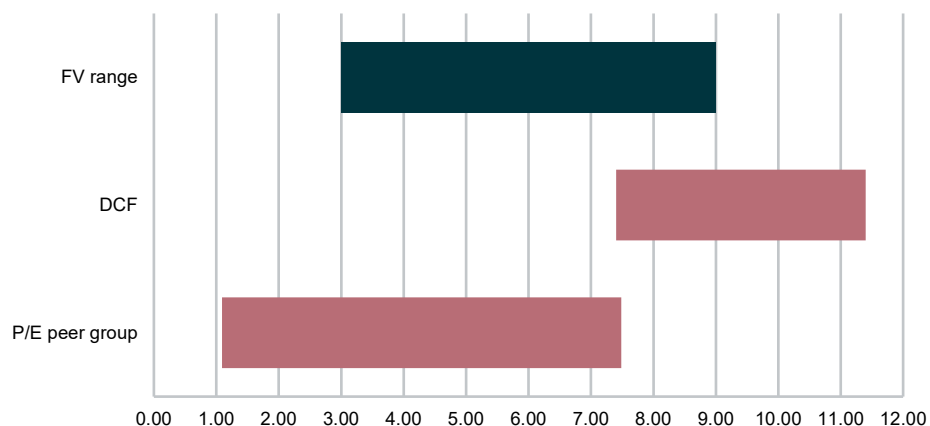
Source: DNB Carnegie (estimates)

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	11.8%	15.7%	7.2%	3.0%	3.0%	3.0%	3.0%	2.0%
EBITDA margin	70.1%	68.8%	67.0%	67.0%	67.0%	67.0%	67.0%	67.0%
Depreciation % of sales	-36.6%	-35.4%	-34.4%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
EBITA margin	33.5%	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	33.5%	33.4%	32.6%	57.0%	57.0%	57.0%	57.0%	57.0%
Capex % of sales	-83.4%	-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	-151.3%	-134.3%	-125.2%	-125.2%	-125.2%	-125.2%	-125.2%	-125.2%
Sales	244	282	303	316	351	407	472	510
EBITDA	171	194	203	212	235	273	316	342
Capex	-204	-286	-140	-32	-35	-41	-47	-51
Taxes	0	0	0	0	0	0	0	0
Other	-25	10	-1	12	13	15	17	2,876
Free cash flow	-57	-82	62	192	213	247	286	3,166
Discounted FCF	-55	-71	49	131	104	75	54	494
Share of total discounted FCF	-3%	-4%	3%	14%	28%	20%	15%	27%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	1,848	32.3		Risk-free rate				
- Net debt (2024)	-1,235	-21.6		Market risk premium				
+ Associates	0	0.0		Adjusted Beta				
- Minority interest	0	0.0		Country risk premium				
- Outstanding warrants	0	0.0		Liquidity risk premium				
Other debt adjustments	0	0.0		ESG risk (-1% to +1%)				
Equity value at YE (25)	613	10.7		Cost of equity				
Time adjustment	39	0.7		Risk-free rate				
Dividend	0	0.0		Credit spread				
Current equity value	652	11.4		Cost of debt (Rf + credit spread)				
				Taxes				
				After-tax cost of debt				
				Equity weight				
				WACC				

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 25	Q3 25e	Q4 25e	2025e	2026e	2027e
Sales	41	65	71	42	46	72	74	52	244	282	303
EBITDA	24	49	48	25	27	54	56	34	171	194	203
D&A	(20)	(21)	(21)	(24)	(23)	(22)	(22)	(22)	(89)	(100)	(104)
EBIT	4	28	28	1	3	32	34	12	82	94	99
Net financial items	(20)	(23)	(22)	(22)	(24)	(23)	(21)	(22)	(90)	(71)	(70)
Pre tax profit	(16)	5	6	(21)	(21)	10	13	(10)	(8)	24	28
Net profit	(16)	6	6	(29)	(21)	10	13	(10)	(8)	24	28
Net profit - Adj.	(16)	6	6	(29)	(21)	10	13	(10)	(8)	24	28
EPS	(0.3)	0.1	0.1	(0.5)	(0.4)	0.2	0.2	(0.2)	(0.1)	0.4	0.5
EPS (adj)	(0.3)	0.1	0.1	(0.5)	(0.4)	0.2	0.2	(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	244	282	303
COGS	0	na	na	na	na	na	na	na	na	na
Gross profit	0	105	139	154	204	219	218	244	282	303
Other income & costs	0	-15	-24	-43	-55	-72	-73	-73	-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	171	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	82	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	82	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	-86	-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	-4	0	0
Pre-tax profit	0	-18	-87	24	-35	-78	-26	-8	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	-8	24	28
Adjusted EBITDA	0	90	115	111	149	154	146	171	194	203
Adjusted EBITA	0	61	76	61	79	79	61	82	94	99
Adjusted EBIT	0	61	76	61	79	79	61	82	94	99
Adjusted net profit	0	-15	-98	16	-29	-69	-33	-8	24	28
Sales growth Y/Y	na	+chg	32.2%	10.6%	32.8%	7.5%	-0.4%	11.8%	15.7%	7.2%
EBITDA growth Y/Y	na	+chg	27.8%	-3.9%	34.6%	-1.6%	-0.7%	17.4%	13.6%	4.2%
EBITA growth Y/Y	na	+chg	25.2%	-20.4%	30.9%	-9.1%	-15.9%	34.9%	15.3%	4.5%
EBIT growth Y/Y	na	+chg	25.2%	-20.4%	30.9%	-9.1%	-15.9%	34.9%	15.3%	4.5%
EBITDA margin	nm	85.9%	83.0%	72.1%	73.1%	67.0%	66.8%	70.1%	68.8%	67.0%
EBITA margin	nm	58.0%	54.9%	39.5%	39.0%	32.9%	27.8%	33.5%	33.4%	32.6%
EBIT margin	nm	58.0%	54.9%	39.5%	39.0%	32.9%	27.8%	33.5%	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	171	194	203
Paid taxes	0	6	-1	-3	-2	0	0	0	0	0
Change in NWC	0	16	-38	99	131	18	107	-25	10	-1
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	56	134	132
Capex tangible assets	0	-433	-136	-296	-359	-248	-302	-204	-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	-204	-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	75	150	25
Other cash flow items	0	0	0	-1	-1	-6	0	0	0	0
Total financing activities	0	484	195	273	21	187	224	75	150	25
Operating cash flow	0	45	-34	104	177	29	134	56	134	132
Free cash flow	0	-436	-171	-192	-182	-219	-168	-147	-152	-8
Net cash flow	0	20	26	78	-106	-41	68	-72	-2	17
Change in net IB debt	0	-464	-25	41	-106	-65	-153	-147	-152	-8
Capex / Sales	nm	412.5%	98.2%	193.0%	176.2%	113.3%	138.2%	83.4%	101.3%	46.3%
NWC / Sales	nm	-38.0%	-41.8%	-63.3%	-107.2%	-145.2%	-172.2%	-156.4%	-132.6%	-125.3%

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	2,240	2,429	2,468
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	2,348	2,534	2,570
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	23	24	36	36	41	45	49	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	18	15	32
Current assets	0	99	139	242	155	135	294	226	232	252
Total assets	0	1,201	1,257	1,753	1,973	2,034	2,528	2,574	2,766	2,822
Shareholders' equity	0	175	203	499	521	570	577	569	593	621
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	569	593	621
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	365	515	540
Payables (2)	0	102	57	130	228	247	408	513	522	514
Accrued exp. & other NWC items (2)	0	27	45	84	119	167	191	65	73	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	943	1,111	1,139
Total equity and liabilities	0	1,201	1,257	1,753	1,973	2,034	2,528	2,574	2,766	2,822
Net IB debt (=1)	0	776	809	798	958	1,010	1,235	1,382	1,534	1,543
Net working capital (NWC) (=2)	0	-80	-36	-158	-279	-357	-394	-369	-379	-379
Capital employed (CE)	0	999	1,085	1,469	1,546	1,603	1,914	1,981	2,155	2,208
Capital invested (CI)	0	922	986	1,261	1,491	1,472	1,769	1,908	2,084	2,121
Equity / Total assets	nm	15%	16%	28%	26%	28%	23%	22%	21%	22%
Net IB debt / EBITDA	nm	8.6	7.0	7.2	6.4	6.9	8.5	8.1	7.9	7.6
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	-0.14	0.40	0.47
EPS adj.	na	-6108.00	-451.14	0.81	-0.73	-1.52	-0.61	-0.14	0.40	0.47
CEPS	na	5,616	-272.15	3.35	1.00	-0.03	0.96	1.36	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	9.95	10.4	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%	-1.4%	4.1%	4.6%
Adj. ROCE pre-tax	na	na	3.5%	12.0%	6.6%	3.2%	3.6%	4.0%	4.6%	4.5%
Adj. ROIC after-tax	na	na	8.0%	5.4%	5.8%	5.4%	3.7%	4.5%	4.7%	4.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	-265.0%	-103.7%	-116.8%	-110.9%	-133.2%	-102.1%	-89.6%	-92.7%	-5.1%
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	6.34	6.02	5.64
EV/EBITDA YE	na	na	na	23.5	11.7	8.9	9.5	9.0	8.7	8.4
EV/EBITA YE	na	na	na	43.0	21.9	18.2	22.9	18.9	18.0	17.3
EV/EBITA adj. YE	na	na	na	43.0	21.9	16.5	22.9	18.9	18.0	17.3
EV/EBIT YE	na	na	na	43.0	21.9	18.2	22.9	18.9	18.0	17.3
P/E YE	na	na	na	>50	nm	nm	nm	nm	6.9	5.8
P/E adj. YE	na	na	na	>50	nm	nm	nm	nm	6.9	5.8
P/BV YE	na	na	na	3.59	1.43	0.51	0.26	0.28	0.27	0.25
Share price YE (SEK)				46.3	18.7	6.15	2.60	2.76		

Source: DNB Carnegie (estimates) & company data

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