



RESULTS UPDATE

Capital Goods

Fair value: SEK4.6–6.0

Share price: SEK4.63

OptiCept Technologies

Encouraging order intake, eyes on cash flow – Q2 review

Research analysts:

Hjalmar Jernström
DNB Carnegie Investment Bank AB

OptiCept's Q2 results were largely in line with our forecasts. Order intake from Q2 until today was solid, underpinning our 2025e revenue. We expect H2 revenue growth to support solid EBITDA and burn rate improvements, while our projected cash position at year-end leaves limited leeway for cash flow. We reiterate our fair value range of SEK4.6–6.0.

Results support our 2025e sales. Q2 revenue was SEK3m, largely in line with our SEK4m estimate, as we did not expect major installations in Q2 from the spring order intake. Order intake was SEK27m in Q2 up until today, slightly above our SEK22m estimate. Total operating expenditure was SEK17m (+1% Q/Q, 1% lower than our estimate, bringing EBIT to SEK-19m versus our forecast of SEK-17m.

Order book to exclude FPS order. The Q2 order book was SEK19m, down sequentially from SEK42m, owing to the exclusion of the FPS order, which OptiCept said was due to revenue recognition principles. While the exclusion facilitates the evaluation of other orders, such as the olive industry orders in Q2, it adds some uncertainty to the external evaluations of the timing and scope of the FPS order in the upcoming quarters.

Slight 2026–27e profitability adjustments. We make minor absolute adjustments to our 2026–27e EBIT (+SEK1m/year) and maintain our 2026–27e revenue.

Hints of EBITDA-positive ambitions – eyes remain on cash flow. We forecast H2 revenue of SEK27m, with the current order book covering about 71%. Combined with reduced expenses, we estimate H2 EBITDA around zero, further underpinned by management's positive comments on the prospects for positive EBITDA in Q3 or Q4.

Valuation. We maintain our valuation approach of 5.0–6.3x 2026e sales, implying an unchanged fair value range of SEK4.6–6.0.

Changes in this report

	From	To	Chg
EPS adj. 2025e	-0.60	-0.61	-2%
EPS adj. 2026e	-0.23	-0.22	+4%
EPS adj. 2027e	-0.06	-0.05	+18%

Upcoming events

Q3 Report	27 Nov 2025
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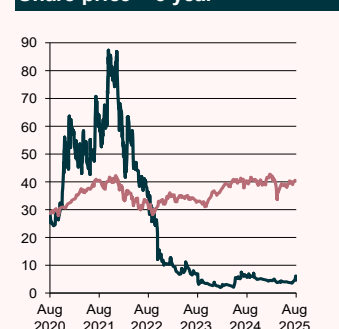
Key facts

No. shares (m)	69.8
Market cap. (USDm)	34
Market cap. (SEKm)	323
Net IB Debt. (SEKm)	20
Adjustments (SEKm)	0
EV (2025e) (SEKm)	343
Free float	97.9%
Avg. daily vol. ('000)	259
BBG	OPTI SS
Fiscal year end	December
Share price as of (CET)	28 Aug 2025 13:27

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	18	34	59	75
EBITDA (m)	-43	-29	-3	10
EBIT (m)	-56	-39	-11	2
EPS	-1.15	-0.66	-0.23	-0.05
EPS adj.	-1.15	-0.61	-0.22	-0.05
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	92%	74%	28%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-114.6%	-18.9%	2.1%
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.	37.0
P/BV	0.8	0.9	1.0	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-17.4%	-10.8%	-4.6%	2.0%
Equity/Total Assets	92.3%	87.2%	84.3%	84.1%
ROCE	-14.9%	-10.6%	-3.2%	0.5%
ROE adj.	-15.7%	-12.4%	-4.8%	-1.1%
Net IB debt/EBITDA	0.1	-0.7	-13.1	3.5

Share price – 5-year



OptiCept Technologies
OMX Stockholm_PI (Se) (Rebased)

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

	3M	6M	12M	YTD
Perf.	3M	6M	12M	YTD
Abs.	14.46	1.20	-17.35	-6.65
Rel.	10.42	5.33	-17.24	-10.38

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 28 August 2025, 18:04 CET

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Equity story

Near term: within 12M

Near-term, we expect the order book to drive H2 2025 revenue growth, supporting improved EBITDA and burn rate. Potential catalysts include additional CEPT orders from olive oil producers, following the key breakthrough with Acesur in 2024.

Long-term outlook: 5Y+

We project FPS to 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 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 pulsed electric field (PEF) and vacuum infusion (VI) technologies, OptiCept's solutions have documented effects such as increased extraction from raw materials, 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

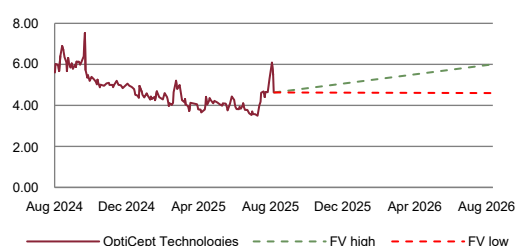
Key peers

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

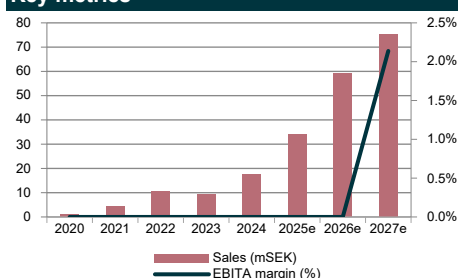
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 5.0–6.3x sales to our OptiCept 2026 revenue estimate.

Fair value range 12M

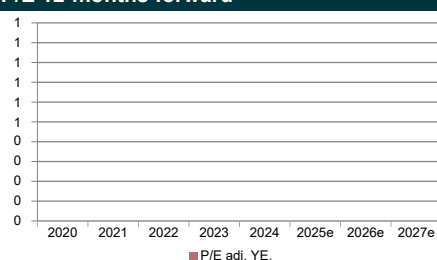


We arrive at the lower end of our fair value range by applying a multiple of 5x 2026e revenue, and the higher end by applying 6.3x. To merit the lower range of the valuation, we see OptiCept receiving revenue from 1–3 customers in 2025–26, while commercialisation in additional applications bringing more 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 believe the strong growth that we expect in 2025 merits a premium to the EV/sales multiple of peers.

Key metrics



P/E 12-months forward



Long-term valuation trend

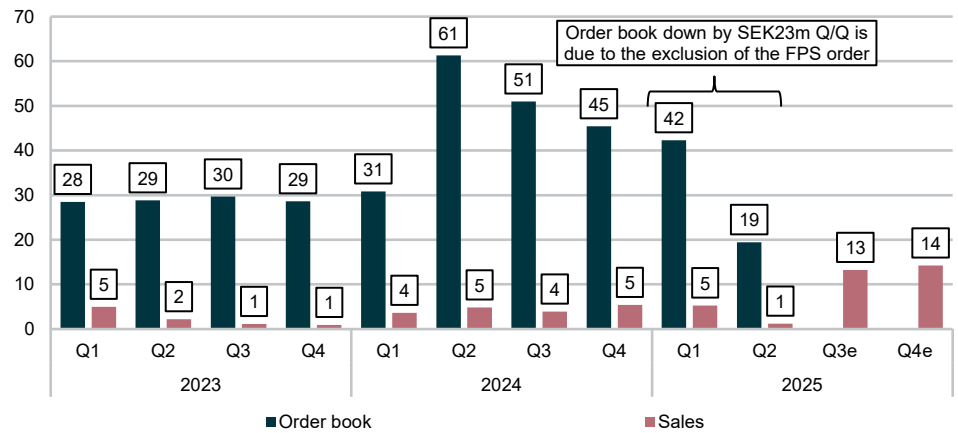


Source: DNB Carnegie (estimates) & company data

Key charts

Sales and order book

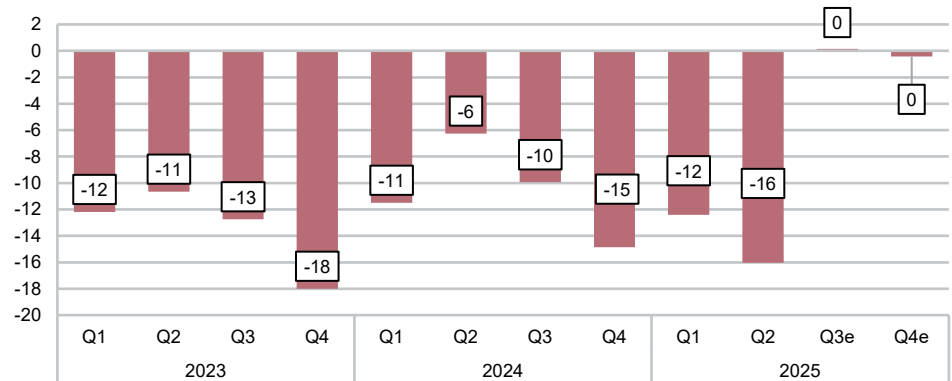
We expect H2 2025 sales of SEK27m, with current order book valued at 71% of the H2 sales – on top of this, revenue may be supported by orders from Dole, additional orders from the olive oil industry or revenue from the profit split agreement with FPS



Source: DNB Carnegie (estimates) & company

On our estimates, the solid order intake should support a Q3e EBITDA largely at zero, a result of revenue increasing but also a sequential reduction of operating expenses, as some investments in H1 aimed at improving manufacturing in our view are unlikely to be carried into H2

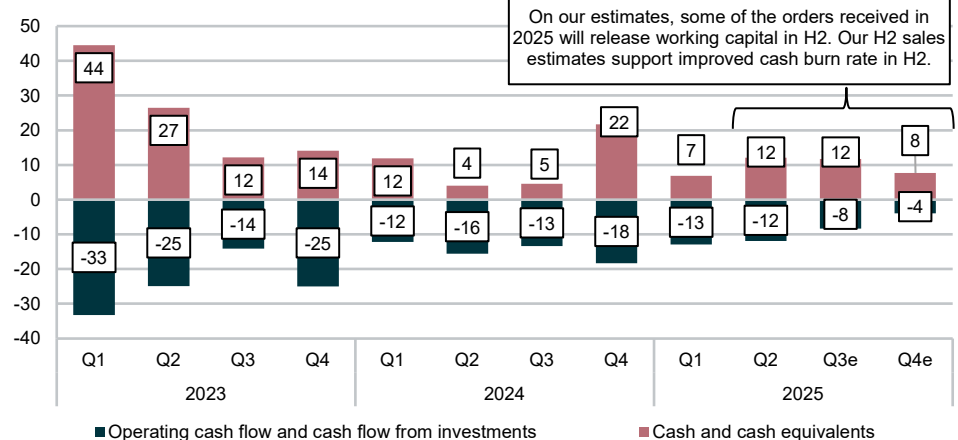
Reported sales and estimates



Source: DNB Carnegie (estimates) & company

Cash remains a key consideration, and while we expect a H2 improvement in burn rate, we estimate a Q4 2025 cash position of SEK8m, implying limited leeway – key considerations include cash release from H2 revenue and the cost base trend in H2

Cash position and cash burn rate



Source: DNB Carnegie (estimates) & company

Deviation table

OptiCept

DNB Carnegie	2023	2024				2025		DCAR	
SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2a	Q2e	Dev
Revenue	1	6	13	6	8	8	3	4	-20%
Growth	-50.7%	13.3%	438.1%	448.5%	751.4%	38.8%	-74.2%	-67.8%	-6.4pp
Adj EBIT	-23	-16	-10	-12	-18	-15	-19	-17	8%
Adj EBIT margin	-2654.1%	-457.4%	-201.0%	-321.2%	-325.0%	-284.4%	-1561.5%	-865.1%	n.m.
EO	0	0	0	0	0	0	0	0	
EBIT	-23	-16	-10	-12	-18	-15	-19	-17	8%
EBIT margin	-2654.1%	-457.4%	-201.0%	-321.2%	-325.0%	-284.4%	-1561.5%	-865.1%	n.m.
	0	0	0	0	0	0	0	0	
Net financials	3	2	-1	-1	0	-1	0	-1	-44%
Pre-tax Profit	-20	-15	-10	-13	-18	-16	-19	-18	5%
Tax	-2	0	0	0	0	0	0	0	
Tax rate	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0pp
Net profit	0	-15	-10	-13	-18	-16	-19	-18	5%
EPS (SEK)	-0.5	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	8%
EPS Adj (SEK)	-0.5	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-2%

Source: OptiCept, DNB Carnegie (estimates)

Estimate changes

We reduced EPS for 2025e by 2%, but raise 2026e EPS and make slight absolute adjustments to our 2027e. Key considerations for 2026 are in our view the FPS order, along with the prospects within other industries, where we believe the olive oil and juice industries in particular have solid potential.

OptiCept - Estimate changes	2025e	2025e	Chg	2026e	2026e	Chg	2027e	2027e	Chg
	Old	New		Old	New		Old	New	
Sales	35	34	-4%	59	59	0%	75	75	0%
Growth	99.0%	91.6%	-740 bps	67.7%	74.2%	+648 bps	27.8%	27.8%	+0 bps
EBIT	-37	-39	5%	-12	-11	-6%	1	2	78%
EBIT margin	-105%	-115%	-998 bps	-20%	-19%	+115 bps	1%	2.1%	+94 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	-37	-39	5%	-12	-11	-6%	1	2	78%
Adj EBIT margin	-105%	-115%	-998 bps	-20%	-19%	+115 bps	1%	2%	+94 bps
Pre-tax profit	-42	-43	2%	-16	-15	-4%	-4	-3	-18%
Net profit	-42	-43	2%	-16	-16	-4%	-4	-4	-16%
EPS	-0.64	-0.66	2%	-0.24	-0.23	-4%	-0.06	-0.05	-18%
EPS adj	-0.60	-0.61	2%	-0.23	-0.22	-4%	-0.06	-0.05	-18%

Source: DNB Carnegie

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. We apply a multiple of 5–6x sales to our OptiCept 2026 revenue estimate. This valuation method recognises that OptiCept may potentially reach margins similar to the peer group. Considering the strong projected revenue growth in 2025–26, we believe OptiCept merits a fair value multiple range of 5–6x. This implies a fair value range of SEK4.6–6.0.

Valuation

Estimated 2026 revenue (SEKm)	59
Net debt (SEKm)	8
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 source	Mkt cap EURm	EV / Sales			EV / EBITDA			Price / Earnings		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
Dover Corp /IL	FS	21,613	3.4x	3.3x	3.1x	16x	15x	13x	11x	19x	17x
Ingersoll Rand	FS	27,646	4.8x	4.7x	4.4x	18x	17x	16x	63x	24x	22x
Fortive	FS	14,175	3.2x	4.7x	4.6x	12x	16x	15x	22x	19x	17x
JBT Marel	FS	6,482	3.4x	2.5x	2.4x	24x	16x	14x	-63x	24x	21x
TOMRA Systems	FS	3,823	3.2x	3.1x	2.6x	16x	15x	12x	34x	34x	23x
Average		14,748	4x	4x	3x	17x	16x	14x	13x	24x	20x
Median		14,175	3x	3x	3x	16x	16x	14x	22x	24x	21x

Source: Factset

Price data updated on 28 August 2025 15:00

Financials and estimates

OptiCept

DNB Carnegie	2023			2024			2025								
SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e
Sales	2	1	1	4	5	4	5	5	1	13	14	18	34	59	75
Growth	-37%	-21%	-47%	-28%	117%	260%	520%	47%	-75%	240%	164%	93%	92%	74%	28%
Adj EBIT	-15	-18	-23	-16	-10	-12	-18	-15	-19	-2	-3	-56	-39	-11	2
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.	-18.9%	2.1%
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	-19	-2	-3	-56	-39	-11	2
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.	-18.9%	2.1%
Net financials	0	0	3	2	-1	-1	-0	-1	-0	-1	-1	0	-4	-4	-5
Pre-tax Profit	-17	-21	-20	-15	-10	-13	-18	-16	-19	-3	-4	-56	-43	-15	-3
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	-19	-3	-4	-56	-43	-16	-4
EPS (SEK)	-0.6	-0.7	-0.5	-0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.1	-0.1	-1.2	-0.7	-0.2	-0.05
EPS Adj (SEK)	-0.6	-0.7	-0.5	-0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.0	-0.1	-1.2	-0.6	-0.2	-0.05

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 believe there is a risk of a goodwill write-down.

Competition

While OptiCept has patented techniques within the food and plant segments, 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	34	59	75
COGS	0	0	-1	-15	-23	-10	-12	-10	-6	-9
Gross profit	0	0	-1	-11	-12	-1	6	24	53	67
Other income & costs	0	0	-17	-35	-66	-53	-49	-54	-55	-57
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-17	-45	-79	-54	-43	-29	-3	10
Depreciation PPE	0	0	-1	-1	-2	-1	0	3	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	-39	-11	2
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	-39	-11	2
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	-43	-15	-3
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	-43	-15	-3
Adjusted EBITDA	0	0	-17	-45	-79	-54	-43	-29	-3	10
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-39	-11	2
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-39	-11	2
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-43	-15	-3
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	91.6%	74.2%	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%	-86.5%	-4.5%	12.8%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	2.1%
EBIT margin	nm	nm	na	na	na	-804.8%	-317.4%	-114.6%	-18.9%	2.1%
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	-29	-3	10
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	-1	0	0
Non cash adjustments	0	0	0	0	0	0	-2	1	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	-6	10
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	7	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	27	10	0
Operating cash flow	0	0	-17	-45	-75	-85	-45	-25	-6	10
Free cash flow	0	0	-21	-63	-89	-99	-56	-35	-15	6
Net cash flow	0	0	3	15	31	-72	4	-4	-1	11
Change in net IB debt	0	0	3	15	1	-63	10	-23	-15	6
Capex / Sales	nm	nm	505.9%	2.1%	22.8%	-0.1%	0.0%	2.4%	2.0%	1.6%
NWC / Sales	nm	nm	-145.6%	176.8%	142.8%	290.1%	233.0%	115.3%	59.8%	43.6%

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	44	44	44
Tangible assets	0	0	2	3	3	2	1	1	1	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	318
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	8	2	3
Current assets	0	0	24	98	141	62	74	54	49	45
Total assets	0	0	39	436	473	387	393	372	367	364
Shareholders' equity	0	0	35	405	396	350	362	324	309	306
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	324	309	306
Deferred tax	0	0	0	2	0	2	1	1	1	1
LT IB debt (1)	0	0	0	0	24	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	1	1	1	1
Lease liabilities	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	5	5	5
ST IB debt (1)	0	0	0	0	0	15	11	23	33	33
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	7	7	7
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	0	4	21	47	30	23	42	52	52
Total equity and liabilities	0	0	39	436	473	387	393	372	367	364
Net IB debt (=1)	0	0	-21	-65	-69	1	-5	20	35	34
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	353	348	345
Capital invested (CI)	0	0	5	296	292	313	318	309	309	305
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	-13.1	3.5
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	-0.66	-0.23	-0.05
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.61	-0.22	-0.05
CEPS	na	na	-1.90	-2.38	-3.42	-1.78	-0.77	-0.51	-0.10	0.07
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	4.98	4.75	4.70
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%	-12.4%	-4.8%	-1.1%
Adj. ROCE pre-tax	na	na	na	-24.8%	-23.1%	-18.4%	-14.9%	-10.6%	-3.2%	0.5%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.0%	-9.8%	-2.9%	0.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-6.4%	-19.6%	-27.6%	-30.7%	-17.4%	-10.8%	-4.6%	2.0%
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	10.12	6.07	4.73
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	37.0
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	0.93	0.98	0.99
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	4.63		

Source: DNE Carnegie (estimates) & company data

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**DNB Bank ASA
DNB Carnegie**

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

**DNB Carnegie Investment Bank,
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch
DNB Carnegie**

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,
Finland Branch**

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch
DNB Carnegie**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,
UK Branch**

Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800