COMMISSIONED RESEARCH

03 November 2025

DNB Carnegie® Access

RESULTS PREVIEW

Capital Goods

Fair value: SEK4.6–6.0

Share price: SEK3.80

OptiCept Technologies

Deliveries on H1 order intake to commence – Q3 preview

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DNB Carnegie Investment Bank AB

We expect deliveries on the solid H1 order intake to have begun in Q3. We see some estimate uncertainty regarding the revenue recognition split between Q3 and Q4 owing to the timing of installations. Still, H2 should be historically strong in terms of revenue, and we project slightly front-end loaded installation activity to drive Q3 sales of SEK15m. Cash position remains a key consideration. Our fair value range of SEK4.6–6.0 is unchanged.

H2 sales should be historically strong. We expect Q3 sales of SEK15m, underpinned by the SEK27m order intake from the Q2 report. We think a large share of the order intake related to olive oil industry customers, with installations quoted in connection to the 2025/26 olive season. As revenues are partially recognised upon installation, we see some uncertainty relating to the prospective split between Q2 and Q3, but we expect a slight skew towards Q3 in H2.

Management hints EBITDA could turn positive sometime in H2 – cash remains king. We expect Q3 EBITDA of SEK1m, underpinned by revenue growth and reduced production costs. We raise our 2026e EBITDA to ~SEK0m (previously SEK-2m), but leave 2026–27e sales unchanged. Cash remains a key consideration, and we expect some working capital release and cost focus to support the current burn rate going forward, with breathing space remaining limited.

If the cash position is managed well there are promising signs going into 2026. The high pace of the H1 order intake underpins our H2 2025e, while the launch of OptiCept L7 HC, allows the group to address larger-scale customers. This – together with the recent announcement of expanded production capabilities – is a promising sign for 2026 in our view, should the company secure a long-term stable financial position that increases its room for manoeuvre.

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

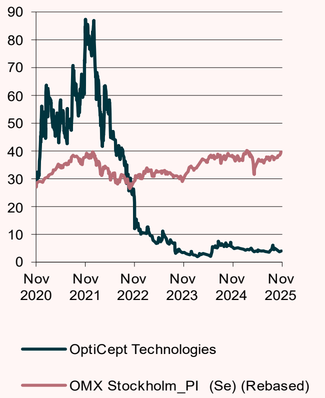
Changes in this report	From	To	Chg
EPS adj. 2025e	-0.61	-0.61	-%
EPS adj. 2026e	-0.22	-0.18	+19%
EPS adj. 2027e	-0.05	-.00	+90%

Upcoming events	
Q3 Report	27 Nov 2025

Key facts	
No. shares (m)	69.8
Market cap. (USDm)	28
Market cap. (SEKm)	265
Net IB Debt. (SEKm)	20
Adjustments (SEKm)	0
EV (2025e) (SEKm)	285
Free float	97.9%
Avg. daily vol. ('000)	88
BBG	OPTI SS
Fiscal year end	December
Share price as of (CET)	03 Nov 2025 13:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	18	33	59	75
EBITDA (m)	-43	-29	0	13
EBIT (m)	-56	-39	-8	5
EPS	-1.15	-0.66	-0.19	-0.00
EPS adj.	-1.15	-0.61	-0.18	-0.00
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	93%	86%	79%	28%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-317.4%	-118.4%	-14.1%	6.0%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	64.5
EV/EBITA	neg.	neg.	neg.	64.5
EV/EBITDA	neg.	neg.	>100	23.3
P/BV	0.7	0.8	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-21.1%	-13.2%	-4.6%	3.5%
Equity/Total Assets	92.3%	87.2%	84.4%	84.4%
ROCE	-14.9%	-10.6%	-2.4%	1.3%
ROE adj.	-15.7%	-12.5%	-3.9%	-0.1%
Net IB debt/EBITDA	0.1	-0.7	186.0	2.2

Share price – 5-year



High/Low (12M)				SEK6.1/3.5
Perf.	3M	6M	12M	YTD
Abs.	8.73	2.84	-27.93	-23.39
Rel.	1.51	-5.87	-32.78	-30.66

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

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 order with Acesur in 2024.
Long-term outlook: 5Y+	We project Food Process Solutions (FPS) and customers in the olive oil industry will be the main collaborators long-term. Following the 2024 launch of OptiCept S7, OptiCept can utilise the global reach of FPS for a cost-efficient way to market. We believe the first order from FPS in Q2 2024, initially valued at SEK60m by OptiCept, could bring 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 juices 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 financing risk. • Large follow-up orders from existing customers, e.g. FPS or olive oil producers, could imply revenue above our explicit estimates.

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

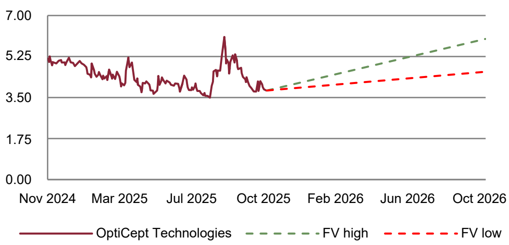
Key peers

Dover Corp, Ingersoll Rand, Fortive and TOMRA Systems are mature companies with endbmarkets 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

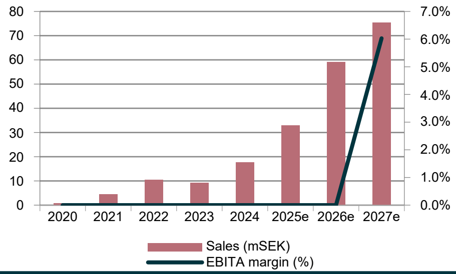
We value OptiCept against a group of industrials with exposure to either food or plant processing or companies in the supply chain for manufacturers of production equipment or production lines. We apply a multiple of 5.0–6.3x sales to our OptiCept 2026 revenue estimate.

Fair value range 12M

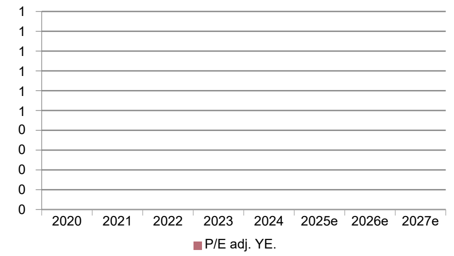


We arrive at the lower end of our fair value range by applying a multiple of 5x 2026e revenue, and the higher end by applying 6.3x. To merit the lower range of the valuation, we see OptiCept receiving revenue from 1–3 customers in 2025–26, while commercialisation in additional applications bringing more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

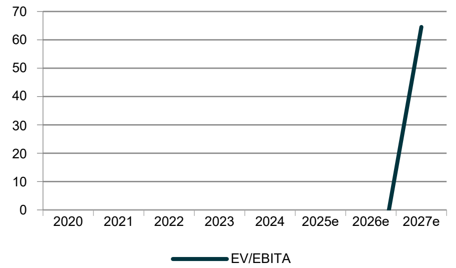
Key metrics



P/E 12-months forward



Long-term valuation trend

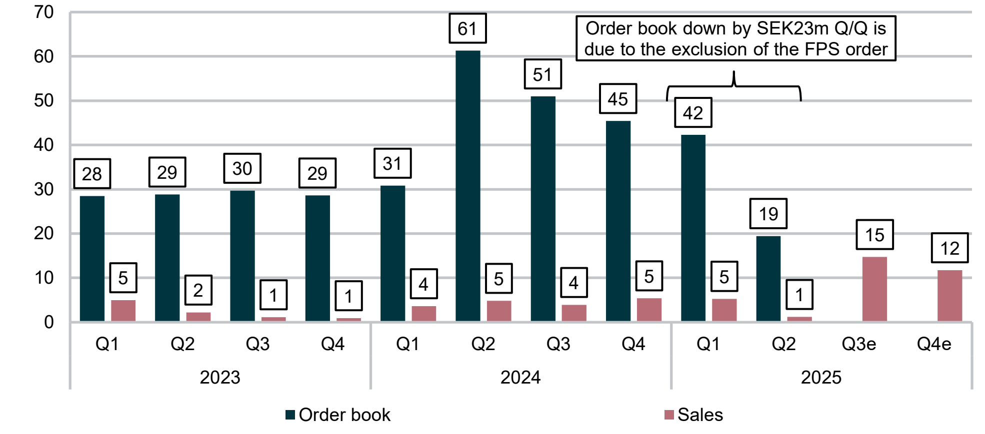


Source: DNB Carnegie (estimates) & company data

Key charts

We expect H2 2025 sales of SEK26m, underpinned by the solid order intake of SEK27m from the Q2 2025 report, combined with existing order book, valued at SEK19m in Q2. We project installations to be front-end loaded, implying higher sales in Q3 than Q4, however we project some uncertainty, as revenue is partially recognised upon installation, implying that sales is dependent on installation timing

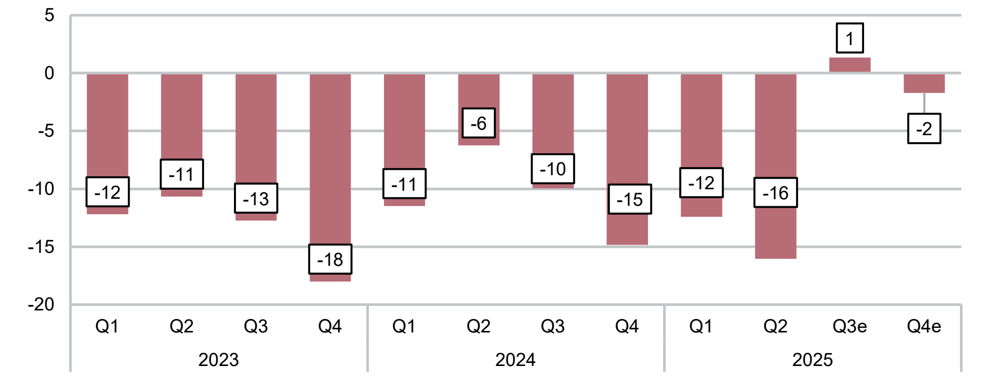
Sales and order book



Source: DNB Carnegie (estimates) & company

We project positive Q3 EBITDA, underpinned by revenue growth, lower production expenses and management's comments on the prospects of positive EBITDA sometime in H2

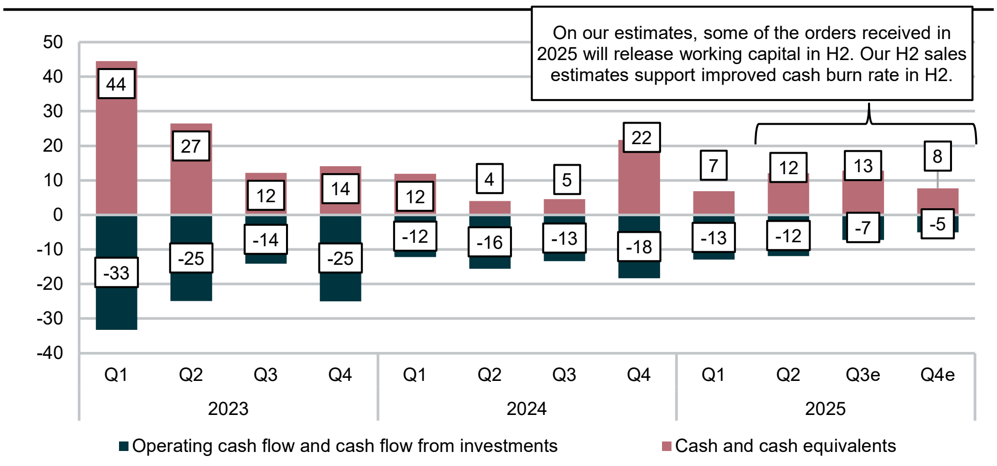
Reported EBITDA and estimates



Source: DNB Carnegie (estimates) & company

On our estimates, the Q4 cash position will support the current burn-rate, as we anticipate some working capital release from the deliveries on the Q2 order intake. Despite this, the leeway remains limited

Cash position and cash burn rate



Source: DNB Carnegie (estimates) & company

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	15	12	18	33	59	75
Growth	*-37%*	*-21%*	*-47%*	*-28%*	*117%*	*260%*	*520%*	*47%*	*-75%*	*279%*	*117%*	*93%*	*86%*	*79%*	*28%*
Adj EBIT	***-15***	***-18***	***-23***	***-16***	***-10***	***-12***	***-18***	***-15***	***-19***	***-1***	***-4***	***-56***	***-39***	***-8***	***5***
Adj EBIT margin	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-7.2%*	*-36.2%*	*n.m.*	*n.m.*	*-14.1%*	*6.0%*
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*	*-1*	*-4*	*-56*	*-39*	*-8*	*5*
EBIT margin	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*-7.2%*	*-36.2%*	*n.m.*	*n.m.*	*-14.1%*	*6.0%*
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*	*-2*	*-5*	*-56*	*-43*	*-12*	*-0*
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*	*-2*	*-5*	*-56*	*-43*	*-13*	*-1*
EPS (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*	*-0.7*	*-0.2*	*-0.00*
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***	***-0.00***

Source: DNB Carnegie (estimates) & company

Estimate changes

	2025e	2025e		2026e	2026e		2027e	2027e	
OptiCept - Estimate changes	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**
Sales	34	33	-3%	59	59	0%	75	75	0%
Growth	*91.6%*	*86.0%*	*-566 bps*	*74.2%*	*79.5%*	*+530 bps*	*27.8%*	*27.8%*	*+0 bps*
EBITDA	-29	-29	0%	-2	1	-137%	10	13	29%
EBITDA margin	*-85%*	-88%	*-287 bps*	*-4%*	1%	*+483 bps*	*14%*	17%	*+389 bps*
EBIT	-39	-39	0%	-11	-8	-26%	2	5	182%
EBIT margin	*-115%*	*-118%*	*-378 bps*	*-19%*	*-14%*	*+483 bps*	*2%*	*6.0%*	*+389 bps*
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	**-39**	**-39**	**0%**	**-11**	-8	**-26%**	**2**	**5**	**182%**
Adj EBIT margin	***-115%***	***-118%***	***-378 bps***	***-19%***	***-14%***	***+483 bps***	***2%***	***6%***	***+389 bps***
Pre-tax profit	-43	-43	2%	-15	-12	-19%	-3	0	-90%
Net profit	-43	-43	2%	-16	-13	-18%	-4	-1	-79%
EPS	**-0.66**	**-0.66**	**0%**	**-0.23**	**-0.19**	**-19%**	**-0.05**	**0.00**	**-90%**
EPS adj	**-0.61**	**-0.61**	**0%**	**-0.22**	**-0.18**	**-19%**	**-0.05**	**0.00**	**-90%**

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 5–6.3x 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 5–6.3x. 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(2026e)	6.3x
Lower range EV/Sales(2026e)	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 LTM	EV / Sales 2025e	EV / Sales 2026e	EV / EBITDA LTM	EV / EBITDA 2025e	EV / EBITDA 2026e	Price / Earnings LTM	Price / Earnings 2025e	Price / Earnings 2026e
Retail peers											
Dover Corp /IL	FS	21,563	3.3x	3.3x	3.1x	15x	14x	13x	11x	19x	17x
Ingersoll Rand	FS	26,284	4.5x	4.5x	4.2x	17x	16x	15x	57x	23x	21x
Fortive	FS	13,853	3.3x	4.6x	4.4x	13x	16x	15x	29x	19x	18x
JBT Marel	FS	5,678	3.1x	2.3x	2.1x	22x	14x	13x	-55x	21x	17x
TOMRA Systems	FS	3,144	2.8x	2.8x	2.3x	14x	15x	11x	29x	35x	21x
Average		**14,104**	**3x**	**4x**	**3x**	**16x**	**15x**	**13x**	**14x**	**23x**	**19x**
Median		**13,853**	**3x**	**3x**	**3x**	**15x**	**15x**	**13x**	**29x**	**21x**	**18x**

Source: Factset

Price data updated on 3 November 2025 14:00 CET

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 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 write-down.

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.

Estimate risk

Larger new orders or follow-up orders from prospective or current customers (e.g. FPS or olive oil producers) could imply future revenue above our explicit estimates.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	4	10	9	18	33	59	75
COGS	0	0	-1	-15	-23	-10	-12	-9	-6	-9
Gross profit	**0**	**0**	**-1**	**-11**	**-12**	**-1**	**6**	**23**	**53**	**67**
Other income & costs	0	0	-17	-35	-66	-53	-49	-53	-52	-54
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**	**0**	**13**
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**	**-8**	**5**
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**	**-8**	**5**
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**	**-12**	**0**
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**	**-12**	**0**
Adjusted EBITDA	0	0	-17	-45	-79	-54	-43	-29	0	13
Adjusted EBITA	0	0	-19	-56	-97	-74	-56	-39	-8	5
Adjusted EBIT	0	0	-19	-56	-97	-74	-56	-39	-8	5
Adjusted net profit	0	0	-19	-56	-103	-81	-56	-43	-12	0
Sales growth Y/Y	na	na	+chg	1532.4%	136.5%	-12.9%	93.3%	86.0%	79.5%	27.8%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	+chg	7175.1%
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%	-89.5%	0.3%	16.7%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	6.0%
EBIT margin	nm	nm	na	na	na	-804.8%	-317.4%	-118.4%	-14.1%	6.0%
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	0	13
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**	**-3**	**13**
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	-3	13
Free cash flow	0	0	-21	-63	-89	-99	-56	-35	-12	9
Net cash flow	0	0	3	15	31	-72	4	-4	2	14
Change in net IB debt	0	0	3	15	1	-63	10	-23	-12	9
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%	118.6%	59.7%	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	5	9
Current assets	**0**	**0**	**24**	**98**	**141**	**62**	**74**	**54**	**52**	**51**
Total assets	**0**	**0**	**39**	**436**	**473**	**387**	**392**	**372**	**370**	**369**
Shareholders' equity	0	0	35	405	396	350	362	324	312	312
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**	**312**	**312**
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 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**	**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**	**370**	**369**
Net IB debt (=1)	0	0	-21	-65	-69	1	-5	20	32	28
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	351	350
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	186.0	2.2

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	-0.19	-0.00
EPS adj.	na	na	-2.03	-2.93	-5.03	-2.48	-1.15	-0.61	-0.18	-0.00
CEPS	na	na	-1.90	-2.38	-3.42	-1.78	-0.77	-0.51	-0.06	0.11
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	4.79	4.78

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%	-12.5%	-3.9%	-0.1%
Adj. ROCE pre-tax	na	na	na	-24.8%	-23.1%	-18.4%	-14.9%	-10.6%	-2.4%	1.3%
Adj. ROIC after-tax	na	na	na	-29.3%	-26.1%	-19.2%	-14.0%	-9.8%	-2.1%	1.2%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-7.9%	-23.9%	-33.6%	-37.4%	-21.1%	-13.2%	-4.6%	3.5%
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	8.66	5.04	3.89
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	>50	23.3
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	0.76	0.79	0.79
Share price YE (SEK)	16.5	22.5	52.3	83.0	10.4	3.88	4.96	3.80		

Source: DNB Carnegie (estimates) & company data

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