



RESULTS UPDATE

Healthcare

Fair value: SEK2.00–2.70

Share price: SEK0.90

Intervacc

Solid quarter with strong sales growth – Q3 review

Research analysts:

Klas Palin
DNB Carnegie Investment Bank AB

The Q3 report was largely uneventful and reaffirmed that the growth story remains intact. We see no reason for significant revisions to our estimates or longer-term assumptions and therefore maintain our fair value of SEK2.0–2.7.

Growing with stable costs in Q3. Revenues more than doubled, to SEK5.4m, albeit slightly below our forecast. Gross margins were broadly in line with expectations, while operating expenses grew less than we had estimated, resulting in better-than-projected earnings. The most notable item was another quarter of strongly negative working capital of SEK-19.5m, largely driven by a reduction in short-term liabilities following last quarter's inventory build-up. As sales increase, negative working capital is reasonable, though in the near term we see potential for it to turn positive. Despite this, Intervacc remains in a solid financial position with cash holdings of SEK172.4m.

Process in US on track. We view the US market as the most important in terms of sales potential. The process of securing approval for Strangvac appears to be progressing as planned, despite the recent federal shutdown in the US. The next step is to initiate safety studies this year, followed by efficacy studies in 2026, likely in the latter part of the year. We expect these clinical studies to add costs, which we have accounted for in our forecasts.

No dramatic estimate revisions. Following the Q3 report, we have lowered our growth expectations for this year and 2026. In addition, we have reduced our cost estimates for 2025, which mitigate the impact of lower sales, leading to slightly higher earnings expectations.

Growth story intact. Even though sales in Q3 were somewhat below our forecast, we are not overly concerned at this early stage of the company's growth journey. Management appears confident in the growth trajectory, noting that awareness of and demand for Strangvac continues to improve. At this point, we see no reason to adjust our longer-term assumptions and therefore maintain our fair value of SEK2.0–2.7.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	-0.33	-0.31	+5%	Sales (m)	12	25	51	106		
EPS adj. 2026e	-0.22	-0.23	-4%	EBITDA (m)	-59	-49	-61	-47		
EPS adj. 2027e	-0.19	-0.19	0%	EBIT (m)	-77	-68	-80	-66		
Upcoming events				EPS	-1.00	-0.31	-0.23	-0.19		
Q4 Report		17 Feb 2026		EPS adj.	-1.00	-0.31	-0.23	-0.19		
				DPS	0.00	0.00	0.00	0.00		
				Sales growth Y/Y	47%	108%	109%	107%		
				EPS adj. growth Y/Y	+chg	+chg	+chg	+chg		
				EBIT margin	-655.5%	-275.0%	-155.8%	-62.1%		
				P/E adj.	n.m.	n.m.	n.m.	n.m.		
Key facts				EV/EBIT	neg.	neg.	neg.	neg.	High/Low (12M) SEK2.4/0.7	
No. shares (m)		340.8		EV/EBITA	neg.	neg.	neg.	neg.		
Market cap. (USDm)		32		EV/EBITDA	neg.	neg.	neg.	neg.		
Market cap. (SEKm)		306		P/BV	0.4	1.1	1.4	2.1		
Net IB Debt. (SEKm)		-160		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Adjustments (SEKm)		0		FCF yield	-17.6%	-23.3%	-18.9%	-18.7%		
EV (2025e) (SEKm)		146		Equity/Total Assets	86.7%	92.2%	85.2%	72.3%		
Free float		72.3%		ROCE	-37.7%	-28.7%	-31.0%	-36.4%		
Avg. daily vol. ('000)		422		ROE adj.	-37.7%	-28.7%	-31.0%	-36.4%		
BBG		IVACC SS		Net IB debt/EBITDA	0.6	3.3	1.7	1.0		
Fiscal year end		December							Perf. 3M 6M 12M YTD Abs. -7.79 -26.31 -60.90 -10.44 Rel. -6.82 -27.77 -64.68 -13.50	
Share price as of (CET)	19 Nov 2025	14:57								

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

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Equity story

Near term: within 12M

We expect sales growth to accelerate as the launch of Strangvac in Europe gains renewed momentum, following necessary manufacturing updates and efforts to raise awareness of the product among veterinarians. After a sluggish start, investor confidence in Strangvac's potential needs to be restored, and we therefore view sales updates and order-related press releases as possible positives. Additionally, securing a US distribution partner would be a significant milestone and an important catalyst for the equity story.

Long-term outlook: 5Y+

In our view, Strangvac is one of the most effective and safest vaccines against equine strangles currently available. With growing awareness of the product and launches in new markets, we expect it to capture a significant market share in the EU/UK and the US, with peak net sales projected to exceed SEK1bn by 2032.

Key risks:

- Continued sluggish sales development.
- Failure to secure US market approval.
- Additional financing needs if the above risks materialise.

Company description

Intervacc operates in the large and growing animal health market and is among the leading developers of modern vaccines targeting bacterial infectious diseases caused by streptococcal and staphylococcal bacteria. Its technology platform, based on fused recombinant proteins, is at the forefront of the field, offering significant potential and broad immune responses against complex bacterial pathogens. A key advantage of Intervacc's vaccines is their DIVA property, which enables differentiation between vaccinated animals and those previously infected, an invaluable feature during outbreaks. The company has a scalable business model for the global market, outsourcing production to manufacturing partners while entering distribution agreements with major global companies that manage marketing and sales.

Key industry drivers

- Growing demand for better treatments and vaccines of companion animals
- Rising interest of veterinary medicine

Industry outlook

- According to market research reports we have reviewed, the industry is expected to grow at a CAGR of 5–7% over the next decade.

Largest shareholders, capital

HealthCap	25.9%
Avanza Pension	4.9%
AP4	3.6%

Cyclicality

Cyclicality: N/A

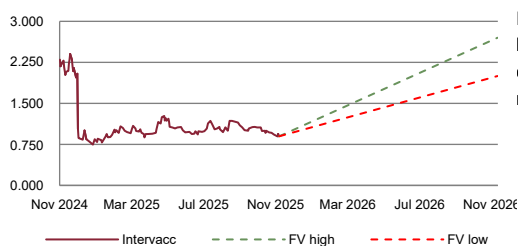
Key peers

We consider Swedencare, Vimian and Vivesto to be its closest listed peers in veterinary medicine.

Valuation and methodology

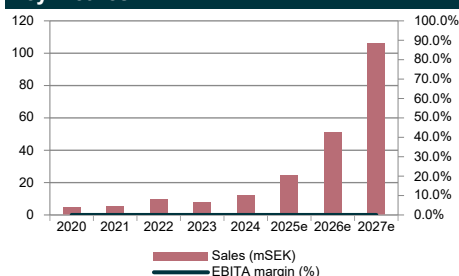
We value Intervacc using a DCF model, applying a WACC range of 12–16%. Over our 10-year explicit forecast period, we expect significant sales growth, exceeding SEK1bn by the end of the period. Sales are projected to roughly double each year until 2029, followed by a five-year CAGR of 25%. Growth is then expected to gradually slow to 3% in the subsequent decade, with a terminal growth rate of 2%. As the company matures, we forecast EBITA margins of 28–30% from 2030. Capital expenditure is projected to decline as a percentage of sales over time, stabilising at approximately 2%.

Fair value range 12M



In our upper fair value range scenario, the company delivers strong growth, reducing uncertainty around its long-term potential, thereby making a 12% WACC assumption reasonable. The lower end of the range is based on a 16% WACC, reflecting the higher uncertainty related to a US approval of Strangvac, the pace of revenue ramp-up and balance sheet risks.

Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Q3 deviation table

Actual versus DCARe – Q3 2025

(SEKm)	Last four quarters 2024/2025				Q3 2025e		Deviation	
	Q3	Q4	Q1	Q2	Actual	DCARe	Abs.	%
Revenues	2.7	2.5	4.1	7.0	5.4	6.2	-0.8	-13%
Gross profit	0.6	-5.4	0.8	2.3	1.8	2.1	-0.3	-17%
Opex	-17.2	-19.7	-16.6	-24.9	-17.4	-19.8	2.4	12%
EBITDA adj.	-13.6	-11.8	-14.0	-12.8	-10.3	-12.8	2.5	19%
D&A	-4.7	-4.7	-4.5	-4.7	-4.7	-4.7	0.0	1%
EBIT	-18.3	-22.5	-18.5	-17.5	-15.0	-17.5	2.5	14%
Pre tax profit	-17.8	-22.2	-18.1	-16.6	-14.3	-16.6	2.3	14%
Net loss	-17.8	-22.2	-18.1	-16.6	-14.3	-16.6	2.3	14%
EPS	-0.24	-0.29	-0.24	-0.05	-0.04	-0.05	0.0	14%
Revenue growth rate Y/Y %	45%	-16%	154%	91%	112%	123%	-11pp	-9%
Revenue growth rate Q/Q %	14%	-7%	63%	11%	-23%	-12%	-11pp	-101%
Adj. gross margin %	21%	29%	21%	27%	33%	34%	-1pp	-4%
EBITDA margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	n.a.	n.a.
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	n.a.	n.a.

*gross profit and gross margin is an estimate of revenues less goods for resale

Source: DNB Carnegie (estimates) & company

Estimate revisions and updated forecasts

Updated quarterly estimates and forecast revisions (2025)

(SEKm)	New estimates (2025)				Old estimates (2025)				Change (abs)				Change (%)			
	Q1	Q2	Q3	Q4e	Q1	Q2	Q3e	Q4e	Q1	Q2	Q3	Q4e	Q1	Q2	Q3	Q4e
Revenues	4.6	7.0	5.4	7.6	4.6	7.0	6.2	8.2	0.0	0.0	-0.8	-0.6	0%	0%	-13%	-7%
Gross profit	1.2	2.3	1.8	2.5	1.2	2.3	2.1	2.9	0.0	0.0	-0.3	-0.4	0%	0%	-17%	-14%
Opex	-16.6	-20.1	-17.4	-23.3	-16.6	-20.1	-19.8	-24.7	0.0	0.0	2.4	1.4	0%	0%	12%	6%
EBITDA adj.	-10.0	-12.8	-10.3	-15.7	-10.0	-12.8	-12.8	-16.9	0.0	0.0	2.5	1.2	0%	0%	19%	7%
D&A	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7	0.0	0.0	0.0	0.0	0%	0%	1%	0%
EBIT	-14.7	-17.5	-15.0	-20.4	-14.7	-17.5	-17.5	-21.6	0.0	0.0	2.5	1.2	0%	0%	14%	6%
Pre tax profit	-14.3	-16.6	-14.3	-19.8	-14.3	-16.6	-16.6	-20.8	0.0	0.0	2.3	1.0	0%	0%	14%	5%
Net loss	-14.3	-16.6	-14.3	-19.8	-14.3	-16.6	-16.6	-20.8	0.0	0.0	2.3	1.0	0%	0%	14%	5%
EPS	-0.04	-0.05	-0.04	-0.06	-0.04	-0.05	-0.05	-0.06	0.0	0.0	0.0	0.0	0%	0%	14%	5%
Revenue growth rate Y/Y %	91%	156%	112%	84%	91%	156%	123%	99%	-	-	-11pp	-15pp	0%	0%	-9%	-15%
Revenue growth rate Q/Q %	11%	53%	-23%	41%	11%	53%	-12%	32%	-	-	-11pp	+9pp	0%	0%	101%	28%
Adj. gross margin %	27%	32%	33%	33%	27%	32%	34%	35%	-	-	-1pp	-2pp	0%	0%	-4%	-7%
EBITDA margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

*gross profit and gross margin is an estimate of revenues less goods for resale

Source: DNB Carnegie (estimates) & company

Updated full-year estimates and forecast revisions (2022–27e)

(SEKm)	2022	2023	2024	New estimates			Old estimates			Abs. Change			% change		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenues	9.7	8.0	11.8	24.6	51.3	106.2	26.0	54.5	106.2	-1.4	-3.2	0.0	-5%	-6%	0%
Gross profit*	0.7	-13.8	-3.5	7.8	21.5	56.3	8.5	23.6	56.3	-0.7	-2.2	0.0	-9%	-9%	0%
Opex	-68.5	-81.5	-74.8	-77.4	-102.6	-124.2	-81.2	-102.1	-124.2	3.8	-0.5	0.0	-5%	0%	0%
EBITDA	-43.6	-69.0	-58.7	-48.9	-61.1	-46.8	-52.5	-58.4	-46.8	3.7	-2.7	0.0	7%	-5%	0%
D&A	-20.9	-24.6	-18.5	-18.7	-18.8	-19.1	-18.7	-18.8	-19.1	0.0	0.0	0.0	0%	0%	0%
EBIT	-64.4	-93.6	-77.3	-67.5	-79.8	-66.0	-71.2	-77.2	-66.0	3.7	-2.7	0.0	5%	-3%	0%
Pre tax profit	-64.2	-91.5	-75.5	-65.0	-78.0	-65.5	-68.3	-75.4	-65.5	3.3	-2.7	0.0	5%	-4%	0%
Profit/loss	-64.2	-102.9	-75.5	-65.0	-78.0	-65.5	-68.3	-75.4	-65.5	3.3	-2.7	0.0	5%	-4%	0%
EPS adj.	-1.27	-1.36	-1.00	-0.31	-0.23	-0.19	-0.33	-0.22	-0.19	0.0	0.0	0.0	5%	-4%	0%
Revenue growth rate Y/Y (%)	85%	-17%	47%	108%	109%	107%	120%	110%	95%	-12%	1%	12%	-10%	-1%	13%
Adj. gross margin %*	7%	-172%	-30%	32%	42%	53%	33%	43%	53%	1%	2%	0%	-4%	-4%	0%
EBITDA margin %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Na.	Na.	Na.	Na.	Na.	Na.
EBIT margin %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Na.	Na.	Na.	Na.	Na.	Na.

*gross profit and gross margin is an estimate of revenues less goods for resale

Source: DNB Carnegie (estimates) & company

Valuation and risks

Our valuation of Intervacc relies on a DCF model, indicating a fair value of SEK2.0–2.7 per share. The model is built on a detailed 10-year forecast, primarily focused on Strangvac. At the lower end of our fair value range, we apply a higher-risk scenario using a 16% WACC to reflect remaining uncertainties related to US approval of Strangvac, the pace of sales ramp-up and balance sheet risks, given the company's continued loss-making position. In contrast, the upper end of the range assumes reduced risk related to the company's growth trajectory and financial position and is based on a lower WACC of 12%.

DCF assumptions

We believe Strangvac is an attractive asset still in its early stages, and we forecast strong sales growth for many years ahead. Over our forecast period, we estimate that the company's revenues will grow significantly, reaching SEK1.2bn by 2034, with the US market representing half of total sales. In our modelling, we expect Intervacc to become cash flow positive at the operating level by 2028 and to achieve profitability by 2029. Based on these assumptions, we believe the company's current funding is sufficient to support the business until these milestones are reached.

In our longer-term scenario, we estimate that Intervacc could become a highly profitable company, achieving strong margins on its vaccine while leveraging commercial partners to ensure broad market reach. We forecast EBITDA margins to exceed 30% as Strangvac sales mature by 2032. In our model, we assume sales will peak in 2035 and then gradually decline through 2040, as new treatments are expected to emerge and take over the market. With that said, for now we are not aware of any competing vaccines in development.

DCF assumptions – Summary

	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	108.4%	108.8%	107.0%	90.5%	27.4%	-7.6%	-19.0%	0.0%
EBITDA margin	-198.7%	-119.1%	-44.1%	11.2%	29.5%	28.3%	16.6%	12.0%
Depreciation % of sales	-76.2%	-36.7%	-18.0%	-6.9%	-2.4%	-2.0%	-2.0%	-2.0%
EBITA margin	-275.0%	-155.8%	-62.1%	4.4%	27.1%	26.3%	14.6%	10.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-275.0%	-155.8%	-62.1%	4.4%	27.1%	26.3%	14.6%	10.0%
Capex % of sales	-1.2%	-2.9%	-2.8%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Paid tax rate	0.0%	0.0%	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	64.8%	21.3%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
Sales	25	51	106	302	972	1 013	466	284
EBITDA	-49	-61	-47	40	292	290	84	34
Capex	0	-2	-3	-6	-19	-20	-9	-6
Taxes	0	0	0	-4	-56	-55	-15	6
Other	-21	5	-6	-22	-26	13	17	107
Free cash flow	-70	-58	-56	8	191	226	76	141
Discounted FCF	-65	-46	-38	4	59	38	6	8
Share of total discounted FCF	-17%	-12%	-10%	2%	78%	49%	8%	2%
Valuation	SEKm	Per share		WACC assumptions				
EV (discounted FCF)	381	1.1		Risk-free rate				4.0%
- Net debt (2024)	34	0.1		Market risk premium				4.0%
+ Associates	0	0.0		Adjusted Beta				300.0%
- Minority interest	0	0.0		Country risk premium				0.0%
- Outstanding warrants	0	0.0		Liquidity risk premium				0.0%
Other debt adjustments	193	0.6		ESG risk (-1% to +1%)				0.0%
Equity value at YE (25)	609	1.8		Cost of equity				16.0%
Time adjustment	85	0.3		Risk-free rate				4.0%
Dividend	0	0.0		Credit spread				1.6%
Current equity value	694	2.0		Cost of debt (Rf + credit spread)				5.6%
				Taxes				20.6%
				After-tax cost of debt				4.4%
				Equity weight				100.0%
				WACC				16.0%

Source: DNB Carnegie (estimates)

Sensitivity analysis DCF / WACC

Wacc	10%	11%	12%	13%	14%	15%	16%	17%	18%
DCF	3.2	2.9	2.7	2.5	2.3	2.2	2.0	1.9	1.8

Source: DNB Carnegie (estimates)

Risks

Here, we outline the key risks we believe apply to Intervacc. It is not intended to be a comprehensive list of the risks the company may face but rather includes those we consider most relevant, not presented in any particular order.

Regulatory risks: The bar for developing new treatments and vaccines is high, though somewhat lower for veterinary indications compared with human medicine. However, we believe the regulatory authorities overseeing veterinary services are smaller in scale, which may result in slower communication and potential delays. It looks like the process in the US may be on track again, but any clear timeline for US approval has yet to be communicated. We forecast a 2028 market entry in the US.

Competitive risks: In Europe, there is currently no clear competition. In the US, a few approved products have been available for a number of years, but in our assessment, Strangvac presents a more compelling product profile. More broadly, development activity in this vaccine area appears limited, and we have not identified any competing candidates in the pipeline.

Market acceptance risks: Establishing a new product on the market is always challenging, and we believe this is especially true in the veterinary field. Clinical documentation requirements are less extensive than in human medicine, resulting in more limited supporting data, which can make the case for commercial adoption less persuasive.

Financing risks: Following the recent capital raise, near-term financial risk is low. However, if sales do not improve as we forecast, entering H2 2026, these risks are likely to resurface and may become a concern for investors.

Technological and intellectual property risks: Intervacc has secured a broad portfolio of patents that protect Strangvac from competition until at least the early 2030s, and likely beyond. As a biological product, we believe it would be both difficult and costly to develop a biosimilar. To our knowledge, no biosimilar veterinary vaccines have been approved to date.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	36	12	5	5	10	8	12	25	51	106
COGS	-30	-12	-2	-3	-9	-22	-15	-17	-30	-50
Gross profit	5	1	2	3	1	-14	-4	8	21	56
Other income & costs	-22	-22	-22	-26	-44	-55	-55	-57	-83	-103
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-16	-22	-20	-23	-44	-69	-59	-49	-61	-47
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	-15	-18	-17	-17	-17	-17
Amortisation other intangibles	-15	0	0	0	0	-1	-1	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-31	-22	-20	-24	-59	-88	-77	-68	-80	-66
Amortization acquisition related	0	-6	-6	-6	-6	-6	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-31	-28	-26	-29	-64	-94	-77	-68	-80	-66
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	2	2	2	2	1
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
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	-31	-28	-26	-29	-64	-91	-76	-65	-78	-65
Taxes	4	0	0	0	0	-11	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-27	-28	-26	-29	-64	-103	-76	-65	-78	-65
Adjusted EBITDA	-16	-22	-20	-23	-44	-69	-59	-49	-61	-47
Adjusted EBITA	-31	-22	-20	-24	-59	-88	-77	-68	-80	-66
Adjusted EBIT	-31	-28	-26	-29	-64	-94	-77	-68	-80	-66
Adjusted net profit	-27	-22	-20	-23	-58	-97	-76	-65	-78	-65
Sales growth Y/Y	+chg	-65.9%	-60.6%	9.6%	84.8%	-17.2%	47.1%	108.4%	108.8%	107.0%
EBITDA growth Y/Y	-chg	-chg	+chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg
EBITA growth Y/Y	-chg	+chg	+chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg
EBIT growth Y/Y	-chg	+chg	+chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg
EBITDA margin	-45.3%	-178.7%	-408.0%	-443.4%	-449.8%	-860.6%	-498.3%	-198.7%	-119.1%	-44.1%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	-86.8%	-229.4%	-537.2%	-560.8%	-665.1%	na	-655.5%	-275.0%	-155.8%	-62.1%
Tax rate	11.5%	na	na	na	na	-12.5%	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-16	-22	-20	-23	-44	-69	-59	-49	-61	-47
Paid taxes	0	1	0	0	0	0	0	0	0	0
Change in NWC	11	18	-1	-2	-27	4	1	-21	5	-6
Interests paid	0	0	0	0	0	2	2	2	2	1
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	1	-1	0	0	0	0	3	1	1	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-4	-3	-20	-25	-70	-46	-53	-71	-54	-50
Capex tangible assets	-1	0	0	-1	-1	0	0	0	-2	-3
Capitalised development costs	-23	-39	-10	-22	-4	-1	0	0	0	0
Capex - other intangible assets	0	-1	-1	0	-1	-1	-1	-1	-3	-4
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	1	1	0	0	0	0	0	0	0	0
Total investing activities	-23	-39	-11	-23	-6	-2	-1	-1	-4	-7
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	50	58	143	0	6	91	0	193	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	-7	0	0	0	0	0	0	0	0	0
Total financing activities	42	58	143	0	6	91	0	193	0	0
Operating cash flow	-4	-3	-20	-25	-70	-46	-53	-71	-54	-50
Free cash flow	-28	-42	-31	-49	-76	-48	-54	-71	-58	-57
Net cash flow	15	16	112	-49	-70	43	-54	122	-58	-57
Change in net IB debt	22	16	112	-49	-70	43	-54	122	-58	-57
Capex / Sales	2.3%	3.4%	-3.1%	13.2%	9.1%	0.7%	0.0%	1.2%	2.9%	2.8%
NWC / Sales	8.9%	-26.4%	-257.1%	-204.1%	38.1%	80.3%	-39.0%	22.0%	26.2%	13.0%

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	29	24	18	12	6	0	0	0	0	0
Other fixed intangible assets	6	7	8	8	9	9	9	9	11	13
Capitalised development	100	139	149	171	161	144	127	110	92	75
Tangible assets	1	1	0	1	1	1	1	1	2	4
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	11	11	11	11	11	0	0	0	0	0
Fixed assets	149	181	186	203	189	155	137	119	105	93
Inventories (2)	11	1	2	7	27	10	11	28	28	40
Receivables (2)	3	1	0	0	1	1	1	5	9	16
Prepaid exp. & other NWC items (2)	3	1	2	3	2	5	3	2	5	8
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	0	0	1	0	1	0	0	1	1
Cash & cash equivalents (1)	37	53	164	116	46	88	34	161	103	45
Current assets	54	56	169	126	76	105	50	196	145	111
Total assets	203	237	355	329	265	260	187	315	250	203
Shareholders' equity	190	220	338	308	250	238	162	291	213	147
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	190	220	338	308	250	238	162	291	213	147
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	1	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0
LT liabilities	1	0	0	0	0	0	0	0	0	0
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	7	5	10	10	6	8	11	11	19	33
Accrued exp. & other NWC items (2)	3	11	6	10	8	11	9	8	12	15
Other ST non-IB liabilities	1	1	1	1	1	2	4	5	6	8
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	12	17	17	21	15	22	25	25	37	56
Total equity and liabilities	203	237	355	329	265	260	187	315	250	203
Net IB debt (=1)	-35	-52	-164	-115	-45	-88	-34	-160	-103	-45
Net working capital (NWC) (=2)	6	-13	-12	-10	17	-4	-5	16	11	17
Capital employed (CE)	191	221	338	309	250	238	162	291	213	147
Capital invested (CI)	43	18	14	11	33	6	5	26	23	34
Equity / Total assets	94%	93%	95%	94%	94%	92%	87%	92%	85%	72%
Net IB debt / EBITDA	2.2	2.4	8.4	5.0	1.0	1.3	0.6	3.3	1.7	1.0
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	43.29	43.40	50.29	50.40	50.40	75.74	75.74	340.8	340.8	340.8
Diluted no. of Shares YE (m)	43.29	43.40	50.29	50.40	50.40	75.74	75.74	340.8	340.8	340.8
EPS	-1.27	-0.64	-0.55	-0.58	-1.27	-1.63	-1.00	-0.31	-0.23	-0.19
EPS adj.	-1.27	-0.51	-0.42	-0.47	-1.16	-1.54	-1.00	-0.31	-0.23	-0.19
CEPS	-0.59	-0.50	-0.41	-0.46	-0.86	-1.24	-0.75	-0.22	-0.17	-0.14
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	4.40	5.06	6.71	6.12	4.96	3.14	2.14	0.85	0.62	0.43
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-28.8%	-13.6%	-9.2%	-9.1%	-23.0%	-42.1%	-37.7%	-28.7%	-31.0%	-36.4%
Adj. ROCE pre-tax	na	-10.7%	-7.1%	-7.3%	-20.8%	-35.0%	-37.7%	-28.7%	-31.0%	-36.4%
Adj. ROIC after-tax	na	-71.6%	-123.2%	-187.7%	-263.7%	-499.3%	-1378.4%	-443.1%	-327.2%	-228.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-9.3%	-13.8%	-10.2%	-15.9%	-24.8%	-15.6%	-17.6%	-23.3%	-18.9%	-18.7%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	5.08	43.82	>50	>50	>50	40.32	3.54	5.94	3.97	2.46
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	1.13	2.66	5.86	6.48	3.90	1.73	0.47	1.05	1.44	2.08
Share price YE (SEK)	4.99	13.4	39.3	39.6	19.4	5.43	1.00	0.90		

Source: DNB Carnegie (estimates) & company data

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Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

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