



## RESULTS UPDATE

Consumer Discretionary &amp; Staples

Fair value: SEK0.30–0.80

Share price: SEK0.39

# Niutech Group

## Q2 marks the end of a challenging journey – Q2 review

## Research analysts:

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DNB Carnegie Investment Bank AB

With a Q2 report largely in line with our estimates, Niutech has now left the challenging period with two loss-making solar energy subsidiaries declared bankrupt in April this year. The underlying healthy status of the remaining assets is visible in Q2 organic growth of 20%, and we expect a profitable journey going forward. We leave our estimates largely unchanged and reiterate our fair value of SEK0.3-0.8.

**Q2 pre-tax profit and net profit close to our estimates.** Niutech reported sales of SEK46m, 13% ahead of our estimate. The large non-cash goodwill amortisation of SEK54m, triggered by the bankruptcy, was booked in net financial items and not as amortisations as we had in our forecast. The EBIT deviation is therefore not relevant, in our view. Pre-tax and net profit were in line with our estimates, and we conclude that Q2 net profit was close to our expectations. We lower our EPS estimates mainly due to a higher share count from the latest rights issue.

**At the inflection point of a profitable journey.** With a marginal Q2 EBITDA loss and organic growth of 20% of the remaining assets, we believe the Q2 marks the end of a challenging past and we expect a brighter future. The financial situation is still stretched and Q3 is seasonally weak, but we expect Q4 will be profitable and set the stage for a positive result in 2026e.

**Valuation.** We use a blended relative and DCF valuation in our fair value calculation. In our relative valuation, we compare Niutech with key peer Byggbpartner. Excluding periods of low profitability or losses, the average 2016–24 LTM EV/EBIT is 10x, according to FactSet. We apply this multiple to normalised earnings with SEK125m in sales and a 5% EBIT margin for the low end of our fair value. For the high end, we assume SEK150m in sales and a 7.5% EBIT margin to reflect the higher potential in Niutech's product segments than for traditional installation companies like Byggbpartner. Our DCF fair valuation range is based on our current forecasts for 2025–27 and the same normalised sales and margin assumptions from 2028e as in our relative fair valuation. We reiterate our fair value range of SEK0.3–0.8.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	-0.93	-0.94	-1%	Sales (m)	392	173	128	138		
EPS adj. 2026e	0.05	0.05	-8%	EBITDA (m)	-63	-14	22	23		
EPS adj. 2027e	0.06	0.06	-10%	EBIT (m)	-81	-31	10	10		
Upcoming events				EPS	-4.10	-0.94	0.05	0.06		
Q3 Report		11 Nov 2025		EPS adj.	-2.37	-0.94	0.05	0.06		
				DPS	0.00	0.00	0.00	0.00		
				Sales growth Y/Y	36%	-56%	-26%	8%		
				EPS adj. growth Y/Y	-chg	+chg	+chg	22%		
				EBIT margin	-20.7%	-18.1%	7.4%	7.4%		
				P/E adj.	n.m.	n.m.	8.5	7.0		
Key facts				EV/EBIT	neg.	neg.	7.6	5.7	<b>High/Low (12M)</b> <b>SEK5.5/0.4</b>	
No. shares (m)		97.9		EV/EBITA	neg.	neg.	5.8	4.4		
Market cap. (USDm)		4		EV/EBITDA	neg.	neg.	3.4	2.6		
Market cap. (SEKm)		38		P/BV	0.1	6.6	2.7	1.9		
Net IB Debt. (SEKm)		44		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Adjustments (SEKm)		0		FCF yield	-210.2%	-64.1%	28.7%	37.9%		
EV (2025e) (SEKm)		82		Equity/Total Assets	32.2%	7.9%	12.4%	16.4%		
Free float		36.0%		ROCE	-63.5%	-35.0%	15.5%	15.2%		
Avg. daily vol. ('000)		23		ROE adj.	-55.6%	-231.9%	40.5%	34.6%		
BBG		NIUTECS		Net IB debt/EBITDA	-0.8	-3.2	1.5	0.8		
Fiscal year end		December							<b>Perf.</b> 3M      6M      12M      YTD <b>Abs.</b> -19.58   -19.06   -92.86   -81.75 <b>Rel.</b> -22.08   -14.53   -94.61   -85.67	
Share price as of (CET)	21 Aug 2025 13:43									

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

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### Equity story

#### Near term: within 12M

We expect demand to remain soft in 2025. Green infrastructure (the remaining part of Niutech along with some smaller solar energy operations in the north of Sweden) is suffering from low investment activity on the previously high interest rates and a slow business cycle in general. Lower interest rates and higher real wages should spur general demand and unlock the long-term potential, we believe. Emerging structural secular trends (see below) should also improve demand in the near term, in our view.

#### Long-term outlook: 5Y+

We believe the long-term prospects for green infrastructure are bright. Long-term structural trends such as digitalisation, higher electrical vehicle (EV) adoption, increased use of wireless communication and higher energy self-sufficiency and lower energy consumption require specialists like Niutech for new investments but also for maintenance and repair, e.g. EV charging points. EU regulations for EV charging points such as the AFIR (The Alternative Fuels Infrastructure Regulation) and the EPBD (Energy Performance of Buildings Directive) require investments in green infrastructure, Niutech's core business.

#### Key risks:

- Another surge of inflation could drive up interest rates and thereby curb demand for solar panel installations, battery storage and green infrastructure
- Niutech is currently loss-making and a delayed pick-up in demand could make its financial position challenging.

### Company description

Niutech Group – listed on the NGM Nordic SME – offers solutions in green digital infrastructure that are designed to accelerate the transition to efficient, fossil-free energy solutions while reducing costs for customers. The offering includes solutions in digital infrastructure, solar energy, and electrical installations, making the group a comprehensive provider in these areas. The merger between Sun4Energy and Niutech Group was completed in November 2023 and was driven by synergies such as increased efficiency and profitability. Together, the companies aim to meet the growing demand for green digital infrastructure and strive for a leading position in the field.

#### Key industry drivers

- Digitalisation.
- Renewable energy growth in the energy mix.
- Transition to a sustainable society.

#### Industry outlook

- We expect demand for green infrastructure to recover after the current cyclical headwinds abate.

#### Largest shareholders, capital

Solberget Invest AB	49.9%
Theodor Jeansson Jr.	9.4%
Beata Intressenter AB	8.9%

#### Cyclicality

Cyclicality: N/A

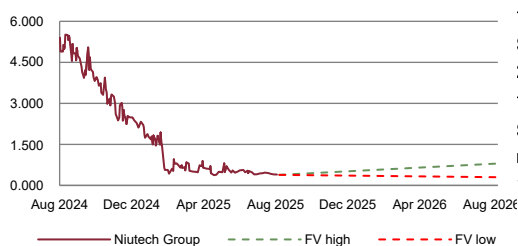
#### Key peers

Byggbartner.

### Valuation and methodology

We use a blended relative and DCF valuation to calculate our fair value. In our relative valuation, we compare Niutech with key peer Byggbartner. Excluding periods of low profitability or losses, the average 2016–24 LTM EV/EBIT is 10x, according to FactSet. We apply this multiple to normalised earnings with SEK125m in sales and a 5% EBIT margin for the low end of our fair value. For the high end, we assume SEK150m in sales and a 7.5% EBIT margin to reflect the higher potential in Niutech's product segments than for traditional installation companies like Byggbartner. Our DCF is based on our current forecasts for 2025–27 and the same normalised sales and EBIT margin assumptions from 2028e as in our relative valuation. At both the low and high end we use a WACC of 10% and a growth rate of 2%.

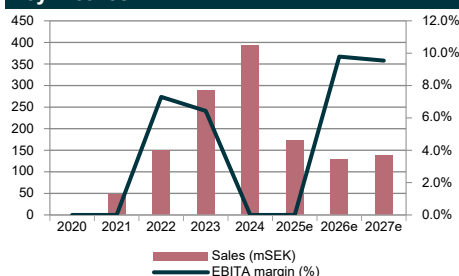
#### Fair value range 12M



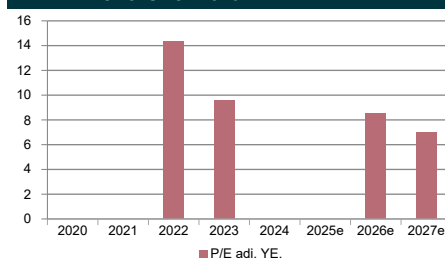
To reach the low end of our fair value range, we estimate Niutech would need to reach normalised sales of SEK125m and an EBIT margin of 5%, and its shares would have to be priced in line with Byggbartner's average 2016–24 LTM EV/EBIT of 10.0x.

To reach the high end, we estimate Niutech would need to achieve an EBIT margin of 7.5% on sales of SEK150m, a scenario based on the assumption that it has higher margin potential than traditional construction-related installation businesses and the shares being priced on the same 2016–24 LTM EV/EBIT multiple of 10.0x.

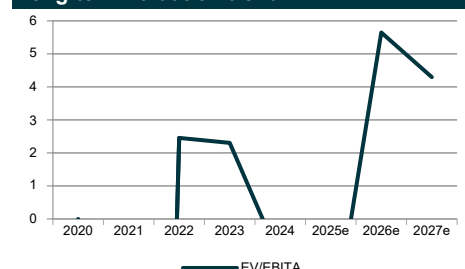
#### Key metrics



#### P/E 12-months forward



#### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## Deviation table

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Actual	2Q25e	%	Abs.
Sales	91	137	96	68	54	46	41	13%	5
EBITDA	(15)	4	(8)	(43)	(21)	(1)	(10)	n.m.	9
D&A	(4)	(5)	(5)	(5)	(4)	(4)	(50)	n.m.	46
EBIT	(20)	(1)	(13)	(48)	(25)	(5)	(60)	n.m.	54
Net financial items	(1)	(1)	(1)	(1)	(1)	(56)	(1)	n.m.	(55)
Pre tax profit	(21)	(2)	(14)	(49)	(27)	(61)	(61)	n.m.	(0)
Net profit	(21)	(1)	(11)	(49)	(27)	(61)	(61)	n.m.	(0)
Net profit - Adj.	(21)	(1)	(11)	(49)	(27)	(61)	(61)	n.m.	(0)
									-
EPS	(1.3)	(0.1)	(0.5)	(2.2)	(0.3)	(1.0)	(0.7)	n.m.	(0)
EPS (adj)	(1.3)	(0.1)	(0.5)	(0.6)	(0.3)	(1.0)	(0.7)	n.m.	(0)

Source: DNB Carnegie (estimates) &amp; company

## Estimate revisions

Estimate changes (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	173	128	138	168	128	137	5	0	0	3%	0%	0%
EBITDA	(14)	22	23	(18)	21	22	4	0	0	n.m.	0%	0%
D&A	(17)	(12)	(12)	(63)	(12)	(12)	46	-	-	n.m.	0%	0%
EBIT	(31)	10	10	(81)	9	10	50	0	0	n.m.	1%	1%
Net financial items	(60)	(4)	(4)	(3)	(4)	(4)	(56)	-	-	n.m.	0%	0%
Pre tax profit	(91)	6	6	(85)	5	6	(6)	0	0	n.m.	2%	2%
Tax	-	(1)	(0)	-	(1)	(0)	-	(0)	(0)	n.m.	1%	3%
Net profit	(91)	5	6	(85)	4	6	(6)	0	0	n.m.	2%	2%
EPS	(0.9)	0.0	0.1	(0.9)	0.0	0.1	(0)	(0)	(0)	-1%	-8%	-10%
EPS (adj)	(0.9)	0.0	0.1	(0.9)	0.0	0.1	(0.0)	(0.0)	(0.0)	-1%	-8%	-10%

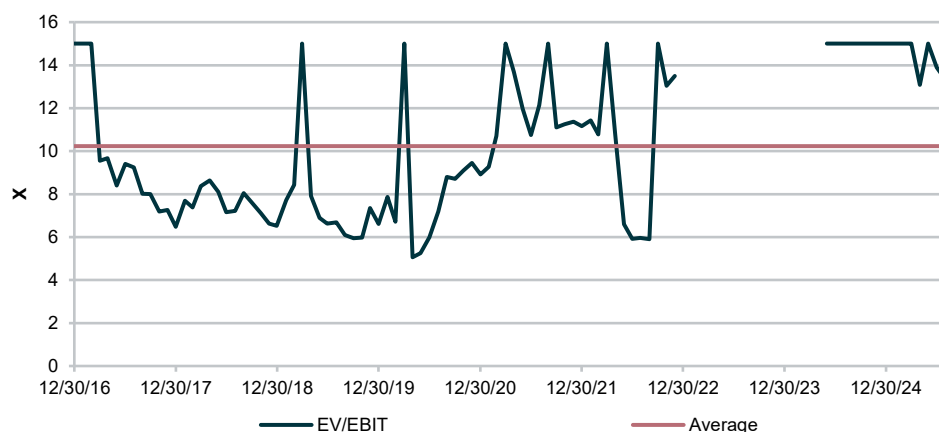
Source: DNB Carnegie (estimates) &amp; company

## Valuation and risks

### Relative valuation

In our relative valuation, we compare Niutech with key peer Byggbpartner. Excluding periods of low profitability or losses, where we have capped the multiple at 15x, the average 2016–24 LTM EV/EBIT is 10x, according to FactSet.

#### Byggbpartner EV/EBIT multiple, LTM, (x)



Source: FactSet

We apply this multiple to normalised earnings with SEK125m in sales and a 5% EBIT margin for the low end of our relative fair value calculation. For the high end, we assume SEK150m in sales and a 7.5% EBIT margin to reflect the higher potential in Niutech's product segments than for traditional installation companies such as Byggbpartner.

#### Fair value calculation, low end of range

EBIT normalised, SEKm	6
Justified EV/EBIT multiple	10
Value, SEKm	63
Net debt and other, SEKm	-39
Fair value, SEKm	24
Shares, m	102
Value per share, SEK	0.2

#### Fair value calculation, high end of range

EBIT normalised, SEKm	11
Justified EV/EBIT multiple	10
Value, SEKm	113
Net debt and other, SEKm	-39
Fair value, SEKm	74
Shares, m	102
Value per share, SEK	0.7

Source: DNB Carnegie (estimates) & Factset

## DCF valuation

Our DCF fair valuation range is based on our current forecasts for 2025–27 and the same normalised sales and margin assumptions from 2028e as we use in our relative fair valuation.

DCF valuation, low end of range:

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	-56.0%	-25.8%	7.5%	-3.6%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	-5.7%	16.8%	16.4%	14.1%	14.1%	14.1%	14.1%	14.1%
Depreciation % of sales	-4.5%	-7.0%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%
EBITA margin	-10.2%	9.8%	9.5%	7.2%	7.2%	7.2%	7.2%	7.2%
Amortisations % of sales	-5.6%	-2.3%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	0.0%
EBIT margin	-15.8%	7.4%	7.4%	5.1%	5.1%	5.1%	5.1%	5.1%
Capex % of sales	-0.6%	-0.8%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC to sales	20.0%	31.0%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
Sales	173	128	138	126	135	149	165	175
<b>EBITDA</b>	<b>-10</b>	<b>22</b>	<b>23</b>	<b>18</b>	<b>19</b>	<b>21</b>	<b>23</b>	<b>25</b>
Capex	-1	-1	-1	-1	-1	-1	-1	-12
Taxes	-1	-1	-1	0	0	0	0	0
Other	-5	-5	-3	2	-1	-1	-1	167
<b>Free cash flow</b>	<b>-16</b>	<b>15</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>21</b>	<b>180</b>
Discounted FCF	-15	13	14	13	9	6	4	28
Share of total discounted FCF	-10%	8%	9%	16%	27%	19%	13%	18%
<b>Valuation</b>	<b>(curr.)m</b>	<b>Per share</b>	<b>WACC assumptions</b>					
EV (discounted FCF)	157	1.0	Risk-free rate					
- Net debt (2024)	-50	-0.3	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	-50	-0.3	ESG risk (-1% to +1%)					
<b>Equity value at YE (25)</b>	<b>57</b>	<b>0.4</b>	<b>Cost of equity</b>					
Time adjustment	4	0.0	Risk-free rate					
Dividend	0	0.0	Credit spread					
<b>Current equity value</b>	<b>60</b>	<b>0.4</b>	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			<b>Equity weight</b>					
			<b>WACC</b>					

Source: DNB Carnegie (estimates) & company

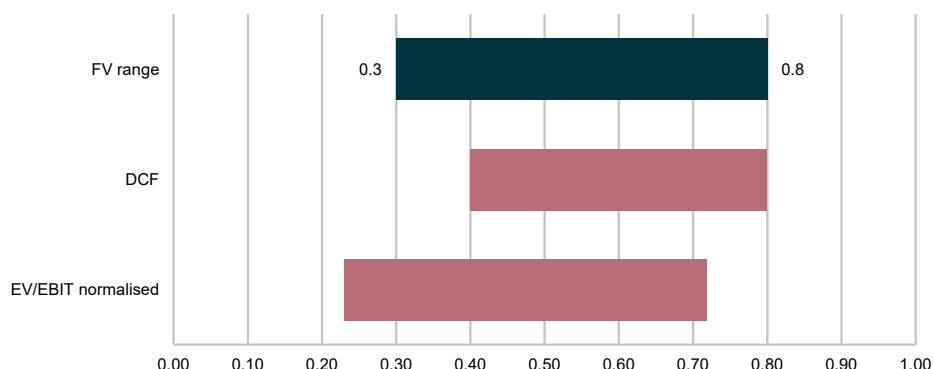
## DCF valuation, high end of range:

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	-56.0%	-25.8%	7.5%	5.5%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	-5.7%	16.8%	16.4%	16.6%	16.6%	16.6%	16.6%	16.6%
Depreciation % of sales	-4.5%	-7.0%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%	-6.9%
EBITA margin	-10.2%	9.8%	9.5%	9.7%	9.7%	9.7%	9.7%	9.7%
Amortisations % of sales	-5.6%	-2.3%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	0.0%
EBIT margin	-15.8%	7.4%	7.4%	7.6%	7.6%	7.6%	7.6%	7.6%
Capex % of sales	-0.6%	-0.8%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC to sales	20.0%	31.0%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
Sales	173	128	138	152	162	179	198	210
<b>EBITDA</b>	<b>-10</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>30</b>	<b>33</b>	<b>35</b>
Capex	-1	-1	-1	-1	-1	-1	-1	-14
Taxes	-1	-1	-1	0	0	0	0	0
Other	-5	-5	-3	-2	-1	-1	-1	262
<b>Free cash flow</b>	<b>-16</b>	<b>15</b>	<b>18</b>	<b>22</b>	<b>25</b>	<b>27</b>	<b>30</b>	<b>282</b>
Discounted FCF	-15	13	14	15	12	8	6	44
Share of total discounted FCF	-7%	6%	7%	14%	28%	19%	13%	20%
<b>Valuation</b>	<b>(curr.)m</b>	<b>Per share</b>	<b>WACC assumptions</b>					
EV (discounted FCF)	217	1.4	Risk-free rate					
- Net debt (2024)	-50	-0.3	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	-50	-0.3	ESG risk (-1% to +1%)					
<b>Equity value at YE (25)</b>	<b>117</b>	<b>0.8</b>	<b>Cost of equity</b>					
Time adjustment	7	0.0	Risk-free rate					
Dividend	0	0.0	Credit spread					
<b>Current equity value</b>	<b>124</b>	<b>0.8</b>	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			<b>Equity weight</b>					
			<b>WACC</b>					

Source: DNB Carnegie (estimates) &amp; company

## Summary of valuation models and fair value range

Niutech fair value range, SEK



Source: DNB Carnegie (estimates), FactSet

## Risks

### Market for solar panels and batteries has been volatile

Demand for solar panels and batteries has been volatile over the past years. Fast-moving electricity prices and substantial changes in subsidies with short notice have created a boom-and-bust situation. Even though Niutech is in the installation business, which is more stable than e.g. production under normal circumstances, the company has seen considerable earnings volatility.

### Young organisation built on many recent acquisitions

Niutech, in its current state, was formed in late 2023. It is therefore a young organisation. Having made several acquisitions, the integration task is challenging, which could result in negative surprises driven by integration problems.

### The financial situation has not been robust enough

Niutech has carried out several share issues in the past year to cover short-term financing needs. Given the earnings volatility, the financial situation is a risk factor.

## Interim figures

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25e	Q4 25e	Full year est.		
									2025e	2026e	2027e
Sales	91	137	96	68	54	46	31	42	173	128	138
EBITDA	(15)	4	(8)	(43)	(21)	(1)	(3)	12	(14)	22	23
D&A	(4)	(5)	(5)	(5)	(4)	(4)	(5)	(5)	(17)	(12)	(12)
EBIT	(20)	(1)	(13)	(48)	(25)	(5)	(8)	7	(31)	10	10
Net financial items	(1)	(1)	(1)	(1)	(1)	(55)	(2)	(1)	(60)	(4)	(4)
Pre tax profit	(21)	(2)	(14)	(49)	(27)	(61)	(10)	6	(91)	6	6
Net profit	(21)	(1)	(11)	(49)	(27)	(61)	(10)	6	(91)	5	6
Net profit - Adj.	(21)	(1)	(11)	(15)	(27)	(61)	(10)	6	(91)	5	6
EPS	(1.3)	(0.1)	(0.5)	(2.2)	(0.3)	(0.7)	(0.1)	0.1	(0.9)	0.0	0.1
EPS (adj)	(1.3)	(0.1)	(0.5)	(0.6)	(0.3)	(0.7)	(0.1)	0.1	(0.9)	0.0	0.1

Source: DNB Carnegie (estimates) &amp; company



### Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	48	149	289	392	173	128	138
COGS	0	0	0	-31	-31	-103	-196	-71	-58	-63
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>118</b>	<b>187</b>	<b>197</b>	<b>102</b>	<b>70</b>	<b>75</b>
Other income & costs	0	0	0	-17	-105	-165	-259	-116	-49	-52
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>22</b>	<b>-63</b>	<b>-14</b>	<b>22</b>	<b>23</b>
Depreciation PPE	0	0	0	0	-2	-3	-9	-8	-9	-9
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	na	na	na	na	na	na
Amortisation other intangibles	0	0	0	0	na	na	na	na	na	na
Impairments / writedowns	0	0	0	0	na	na	na	na	na	na
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>11</b>	<b>19</b>	<b>-72</b>	<b>-22</b>	<b>13</b>	<b>13</b>
Amortization acquisition related	0	0	0	0	-4	-6	-10	-10	-3	-3
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>12</b>	<b>-81</b>	<b>-31</b>	<b>10</b>	<b>10</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	-1	-4	-60	-4	-4
of which interest income/expenses	0	0	0	0	-1	-1	-4	-60	-4	-4
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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>6</b>	<b>11</b>	<b>-85</b>	<b>-91</b>	<b>6</b>	<b>6</b>
Taxes	0	0	0	0	-2	-3	2	0	-1	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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>4</b>	<b>8</b>	<b>-83</b>	<b>-91</b>	<b>5</b>	<b>6</b>
Adjusted EBITDA	0	0	0	0	13	22	-28	-14	22	23
Adjusted EBITA	0	0	0	-1	11	19	-37	-22	13	13
Adjusted EBIT	0	0	0	-1	7	12	-46	-31	10	10
Adjusted net profit	0	0	0	-1	4	8	-48	-91	5	6
Sales growth Y/Y	na	na	na	+chg	212.8%	94.3%	35.6%	-56.0%	-25.8%	7.5%
EBITDA growth Y/Y	na	na	na	-chg	+chg	68.2%	-chg	+chg	+chg	4.9%
EBITA growth Y/Y	na	na	na	-chg	+chg	71.3%	-chg	+chg	+chg	4.8%
EBIT growth Y/Y	na	na	na	-chg	+chg	88.9%	-chg	+chg	+chg	6.4%
EBITDA margin	nm	nm	nm	-0.8%	8.8%	7.6%	-16.0%	-8.1%	16.8%	16.4%
EBITA margin	nm	nm	nm	nm	7.3%	6.4%	nm	nm	9.8%	9.5%
EBIT margin	nm	nm	nm	-1.9%	4.4%	4.3%	-20.7%	-18.1%	7.4%	7.4%
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	0	0	0	13	22	-63	-14	22	23
Paid taxes	0	0	0	0	-2	-1	-1	-1	-1	-1
Change in NWC	0	0	0	-5	-5	-12	-26	-5	-5	-3
Interests paid	0	0	0	0	0	0	-4	-4	-4	-4
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	0	0	0	0	-1	-1	15	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>5</b>	<b>8</b>	<b>-79</b>	<b>-23</b>	<b>12</b>	<b>15</b>
Capex tangible assets	0	0	0	0	0	0	-1	-1	-1	-1
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	-6	-11	1	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-11</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	19	20	1	46	30	0	0
Change in bank debt	0	0	0	0	2	-8	11	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>22</b>	<b>-6</b>	<b>57</b>	<b>30</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	0	0	-5	5	8	-79	-23	12	15
Free cash flow	0	0	0	-11	-6	8	-79	-24	11	14
Net cash flow	0	0	0	8	17	2	-22	6	11	14
Change in net IB debt	0	0	0	8	14	9	-33	6	11	14
Capex / Sales	nm	nm	nm	0.3%	0.3%	0.1%	0.2%	0.6%	0.8%	0.7%
NWC / Sales	nm	nm	nm	3.2%	3.7%	1.8%	4.1%	18.6%	29.0%	29.8%

Source: DNB Carnegie (estimates) &amp; company data

**Financial statements, cont.**

<b>Balance sheet (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Acquired intangible assets	0	0	0	3	51	83	73	8	5	2
Other fixed intangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	1	6	32	33	27	19	10
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	0	0	1	0	1	1	1	1	1
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>57</b>	<b>116</b>	<b>108</b>	<b>37</b>	<b>25</b>	<b>14</b>
Inventories (2)	0	0	0	3	1	38	25	17	10	14
Receivables (2)	0	0	0	4	28	53	40	12	15	17
Prepaid exp. & other NWC items (2)	0	0	0	7	20	38	41	41	41	41
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	1	1	0	0	0	0
Cash & cash equivalents (1)	0	0	0	10	21	23	1	7	18	32
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>72</b>	<b>152</b>	<b>107</b>	<b>77</b>	<b>84</b>	<b>103</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>129</b>	<b>268</b>	<b>215</b>	<b>114</b>	<b>109</b>	<b>117</b>
Shareholders' equity	0	0	0	17	66	104	69	9	14	19
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>66</b>	<b>104</b>	<b>69</b>	<b>9</b>	<b>14</b>	<b>19</b>
Deferred tax	0	0	0	0	1	2	0	0	0	0
LT IB debt (1)	0	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	5	28	30	30	30	30
Other non-IB liabilities	0	0	0	0	10	9	18	18	18	18
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>39</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>
ST IB debt (1)	0	0	0	0	5	0	20	20	20	20
Payables (2)	0	0	0	4	16	56	39	17	13	14
Accrued exp. & other NWC items (2)	0	0	0	7	25	70	38	18	14	15
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
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>47</b>	<b>126</b>	<b>97</b>	<b>56</b>	<b>47</b>	<b>49</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>129</b>	<b>268</b>	<b>215</b>	<b>114</b>	<b>109</b>	<b>117</b>
Net IB debt (=1)	0	0	0	-10	-11	5	50	44	33	19
Net working capital (NWC) (=2)	0	0	0	3	8	3	30	35	40	42
Capital employed (CE)	0	0	0	17	87	136	120	59	64	70
Capital invested (CI)	0	0	0	6	65	118	137	70	64	55
Equity / Total assets	nm	nm	nm	59%	51%	39%	32%	8%	12%	16%
Net IB debt / EBITDA	nm	nm	nm	28.5	-0.9	0.2	-0.8	-3.2	1.5	0.8
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	8.35	15.73	22.68	153.2	96.33	96.33
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	8.35	16.30	24.26	97.91	102.4	102.4
EPS	na	na	na	na	0.87	0.63	-4.10	-0.94	0.05	0.06
EPS adj.	na	na	na	na	0.87	0.63	-2.37	-0.94	0.05	0.06
CEPS	na	na	na	na	2.42	1.40	-3.19	-0.76	0.17	0.18
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	7.93	6.58	3.06	0.06	0.14	0.20
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	nm	-8.3%	8.7%	9.1%	-96.1%	-231.9%	40.5%	34.6%
Adj. ROCE pre-tax	na	na	na	na	20.9%	16.7%	-28.6%	-24.2%	20.4%	19.7%
Adj. ROIC after-tax	na	na	na	na	30.4%	20.3%	-28.7%	-20.9%	18.7%	22.0%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	0.0%	-29.5%	-15.1%	21.4%	-210.2%	-64.1%	28.7%	37.9%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	neg.	0.63	0.36	0.26	0.47	0.57	0.42
EV/EBITDA YE	na	na	na	28.5	7.1	4.7	neg.	neg.	3.4	2.6
EV/EBITA YE	na	na	na	19.9	8.6	5.5	neg.	neg.	5.8	4.4
EV/EBITA adj. YE	na	na	na	19.9	8.6	5.5	neg.	neg.	5.8	4.4
EV/EBIT YE	na	na	na	11.3	14.2	8.3	neg.	neg.	7.6	5.7
P/E YE	na	na	na	na	14.4	9.6	nm	nm	8.5	7.0
P/E adj. YE	na	na	na	na	14.4	9.6	nm	nm	8.5	7.0
P/BV YE	na	na	na	na	1.58	0.91	0.69	6.59	2.75	1.94
Share price YE (SEK)				15.4	12.5	6.01	2.12	0.39		

Source: DNB Carnegie (estimates) &amp; company data

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