Research update: Q4 2022

ZAZZ ENERGY OF SWEDEN AB

Zazz Energy's primary business model is to own energy plants and sell green electricity and other valuable residual products such as heat and bio-char. This activity generates recurring revenues at a good margin.

CEO: Jan Törner
CoB: Jan Bardell
www.zazzenergy.com

List: Nasdaq First North
Last:0.39 SEK
Market cap: 19.8 MSEK

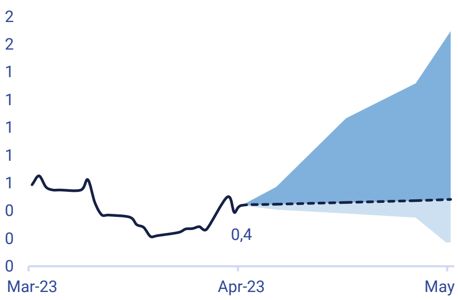
Bloomberg: ZAZZB:SS
Refinitiv Eikon: ZAZZB.ST

SHARE DEVELOPMENT

	12M	YTD	6M	1M
Development (%)	-87.3	-71.1	-897	-26.4

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BAS	BULL
Share price	0,2	0,5	1,7
Up-/downside (%)	-66%	15%	305%

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Christopher Solbakke
Equity Analyst

Markus Augustsson
Head of Equity Research

Possible upside in the stock, but significant risk

The full year 2022 was challenging for Zazz Energy, with production stops and Irregularities surrounding management, accounting, and financing. We deem the risk-level surrounding the company have increased significantly during H2 2022, but the potential upside is still large given signs that the company can realize targets on its strategy. After adjusting our assumptions, we estimate a fair value per share of SEK 0.5 (SEK 3.4).

Continued halts in production, delays, and management changes

The year 2022 was a tumultuous time for Zazz Energy, as the company faced a range of challenges that had a significant impact on its operations. One of the major issues was the production stop at its Greek plant due to the failure of its partner, NAIS, to deliver the required bio-oil. Despite this setback, Zazz Energy has managed to secure full compensation for its lost sales, and negotiations are currently underway to reach an agreement on when production can resume. Another challenge that Zazz Energy faced in 2022 was a suspected accounting breach related to the acquisition that took place in December 2021. The company has since conducted an internal investigation and claims to have the situation under control, but this resulted in a write-down during Q4. The company has also undergone multiple management changes, including several CFO changes and two CEO changes. The appointment of Jan Törner as the new CEO represents a positive step forward, and the process of recruiting a new CFO has commenced. With this, we hope that the management can be stabilized, which is crucial for the daily and long-term work and confidence in the company.

The company announced its intention to carry out a fully guaranteed rights issue of approximately SEK 26.4 million to repay short-term loan financing, strengthen working capital, and partially finance facilities and infrastructure. The company continues to evaluate possible in-house bio-oil production together with NAIS, where the first financing choice is EU-guaranteed loans. The two projects initiated in November 2022 for a total of 2MW are now expected to be commissioned at the end of 2023/2024, which is later than initially announced.

Adjusted assumptions & potential in high-risk stock under pressure

In light of the increased uncertainty, sharply increased financing risk, protracted processes, and general turbulence in the company, we have lowered the probabilities regarding the assumed scale-up of connected capacity. We have also adjusted the assumptions about the scaling up of connected capacity.

By combining a multiple valuation with a DCF valuation, we calculate a fair value of SEK 0.5 (3.4) per share. Our valuation corresponds to EV/Sales in 2023 of 12.9x and 5.7x in 2024. The reference group median for EV/Sales in 2023 is 6.4x. It is important to note that the company depends on the approval of the proposed rights issue to continue its operations. An investment in Zazz Energy at this stage is thus associated with very high risk. However, we believe there is a high probability that the Issue will be voted through, which we also assume in our scenario. Triggers that must be in the near future are that the company secures financing and production is resumed at the existing plant.

Key figures (MSEK)*

	2022	2023P	2024P	2025P	2026P
Net sales	4	9	20	60	87
Gross profit	4	4	9	31	46
EBITDA	-15	-10	-10	4	16
EBIT	-30	-11	-11	0	10
EBT	-36	-14	-15	-4	5
Earning per share	-0.87	-0.06	-0.06	-0.01	0.02
Growth, net sales	NaN	105.3%	125.2%	193.7%	44.4%
EBITDA-margin	-336.7%	-94.2%	-49.5%	6.4%	18.2%
EBIT-margin	-679.3%	-98.2%	-54.2%	0.3%	11.8%
EV/Sales	18.3x	8.9x	3.9x	1.3x	0.9x
EV/EBITDA (curr.)	NM	NM	NM	21.1x	5.1x
EV/EBIT (curr.)	NM	NM	NM	493.4x	7.9x
P/E (curr.)	NM	NM	NM	NM	15.4x

**Includes Zazz Energy S.A.. All estimated figures are risk-adjusted. Source: Company information and Carlsquare estimates*

Investment case, estimates and valuation

Zazz Energy has an energy facility that, together with the use of eight (out of 15) licenses, can generate annual revenues of SEK 175 million from the sale of green electricity and heat. The possibility of selling biochar could increase the annual revenue potential to SEK 185 million. In a probability-adjusted scenario, a fair value per share is calculated at SEK 0.5 (3.4).

Growth and margin expansion create upside

Zazz Energy owns facilities for producing and selling green electricity and other bioproducts such as heat and biochar. The company currently owns one 1MW bio-oil plant in Greece, which, through a 20-year PPA, generates annual revenues of around SEK 15 million in normal conditions. The intention is to scale up the connected capacity and thus drive company value.

The buyer of the electricity produced is the state-owned energy company Hedno.

- **Favourable market conditions with upside.** The EU and its member states have come a long way in enabling the energy transition to green energy sources. At the same time, the IEA estimates that the connected capacity in Europe for electricity produced from bioenergy needs to increase by 8.1 GW by 2026. The company is thus in a market that is expected to grow.
- **Fast scaling up of connected capacity in the cards.** The total pipeline includes licenses equivalent to 10MW bio-oil plants plus 5MW biomass plants. For the 10 bio-oil plants, the company has entered into an LOI for financing. The announcement that the company is placing actual orders for the construction of new capacity is a clear value driver for the stock. In our updated scenario, the company has a total of 3MW connected to the grid by the end of 2024, before risk adjustment. In such a scenario, revenues from electricity and heat sales of SEK 45 million are generated on an annual basis, before risk adjustment. The buyer of the power purchase agreements is the state-owned energy company Hedno. Including the sale of heat, the annual revenues could increase significantly to 55 million per year. However, there are currently no heat contracts in place.

The case depends on a rapid restart of the production stop in 2023 and the implementation of the announced rights issue of SEK 26.4 million. The case is also dependent on securing financing for new projects.

- **Great margin potential.** According to the company, break-even is reached with a connected capacity equivalent to 2MW. Assuming connected capacity increases to 40MW by 2031, before risk adjustments, and a revenue mix of electricity, heat and biochar, we expect gross margins to rise to 60%. With good scalability, we expect the EBITDA margin to increase to 36 percent by 2032. Our margin assumptions are well below the median of the peer group's gross margin, which was 70 percent in 2022. The median EBITDA margin for the peer group in 2022 was 59 percent.

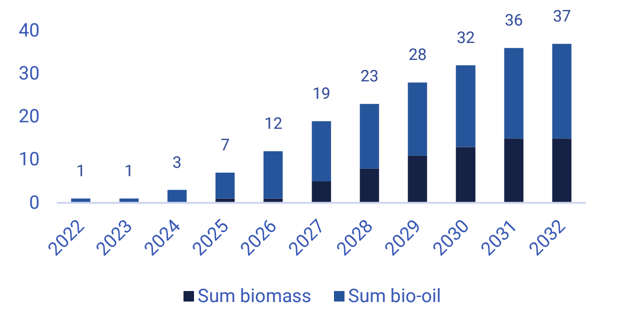
In the first six months of 2022, the gross margin on electricity sales produced by the existing bio-oil plant was 52%

- **The market is discounting a low probability of Zazz Energy succeeding.** In an attempt to value Zazz Energy, we have risk-adjusted the assumed scenario of connected capacity expansion. Thus, investments, revenues and costs are also risk-adjusted. In the updated and risk-adjusted scenario, connected capacity increases from today's 1MW to 2MW by the end of 2024. By the end of 2032, connected capacity increases to 14MW. Our base case fair value of SEK 0.5 per share (3.4) corresponds to an EV/Sales multiple in 2023 of 12.9x and 5.7x in 2024. Listed green energy producers today trade at full EV/Sales 6.4x pre-expected sales 2023.

Fair value of 0.5 SEK in the coming 6 – 12 months.

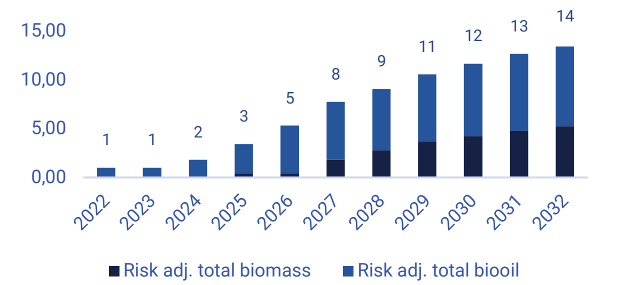
Assumptions and risk-adjusted estimates

Connected capacity (MW), before risk-adjustments



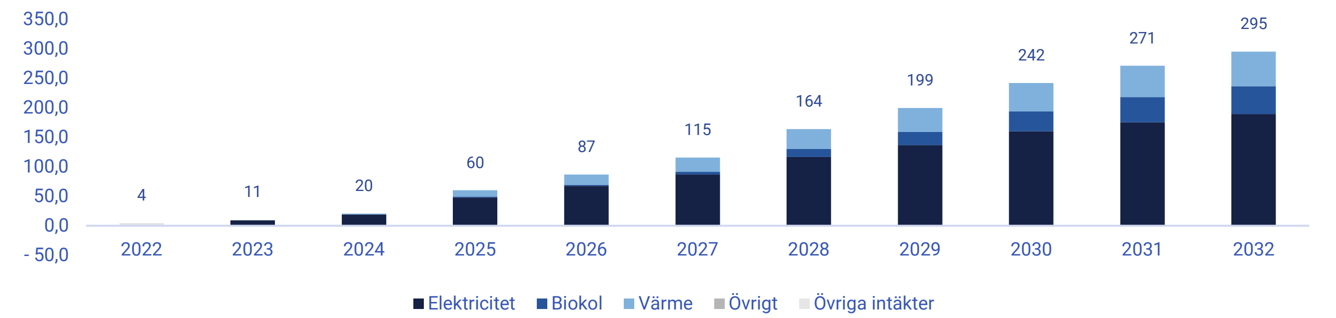
EoP. Source: Company information and Carlsquare estimates

Connected capacity (MW), after risk-adjustments



EoP. Source: Company information and Carlsquare estimates

Total revenues (SEKm), after risk-adjustments

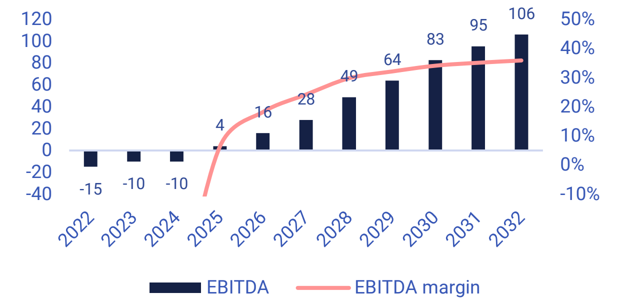


Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%), after risk-adjustments

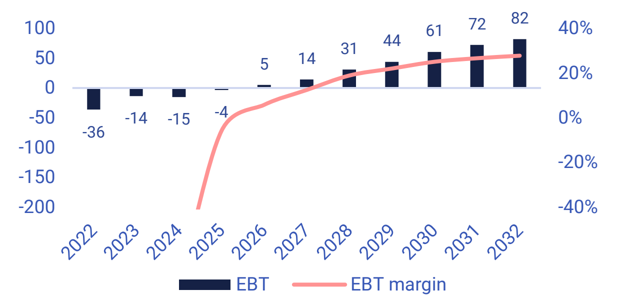
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%), after risk-adjustments



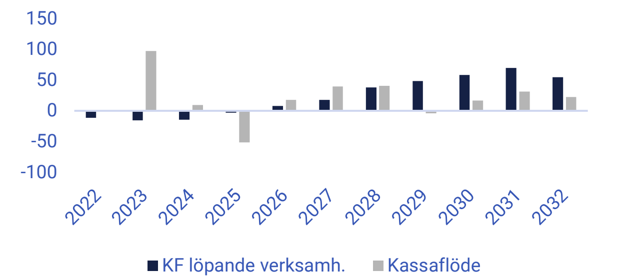
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%), after risk-adjustments



Source: Company information and Carlsquare estimates

Cash flow (SEKm), after risk-adjustments



Source: Company information and Carlsquare estimates

Fair value within a range

Low valuation, given growth potential and reference group

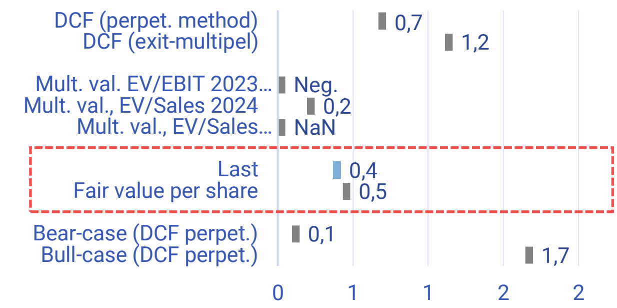
By combining the base-case value in the DCF model with the multiple valuation in an average, we calculate a fair value per share of SEK 0.5 (3.4) after full funding and dilution for the next 6-12 months.

Fair value per share (SEK), base case

Multiple val. EV/Sales 2023	0.2
DCF valuation	0.7
Fair value per share	**0.5**
Potential up-/down side	69%
Shares outstanding, fully financed and diluted	271.6
Shareholder value	**131**
Cash	13
Debt	-22
PV cash from equity financing	22
EV	**118**

Source: Carlsquare estimates

Fair value within a range (SEK)



Source: Carlsquare estimates

Implied valuation multiples, base case

	2022P	2023P	2024P	2025P
EV/Sales	18.3x	12.9x	5.7x	2.0x
EV/EBITDA	NM	NM	NM	30.8x
EV/EBIT	NM	NM	NM	718.3x
Median ref.group, EV/Sales	6.4x	6.4x		
Median ref.group, EV/EBIT	17.6x	17.6x		
Curr., ZAZZ B, EV/Sales	12.6x	8.9x		
Curr., ZAZZ B, EV/EBIT	NM	NM		

Source: Carlsquare estimates

As shown in the table above, our valuation corresponds to an EV/Sales in 2023 of 12.9x and in 2024 of 5.7x. Our peer group of predominantly green energy producers trades at a median EV/Sales 2023 of 6.4x.

DCF valuation, base case

DCF valuation		Discount rate		Assumptions	
PV(UFCF)	-61.8	Risk free rate	2.4%	CAGR. 2021-2031	46.6%
PV(TV)	244	Market risk premium	6.7%	EBITDA-margin. 2031	35.9%
Enterprise value	**182**	Size premium	4.2%	EBIT-margin. 2031	30.2%
Net debt	-9.1	Beta	1.2x	Tax rate	20.6%
Shareholder value	**173**	Req. return on equity	15.5%		
PV(equity financing proceeds)	22.3			Implied multiples	
Shareholder value, after financing	**195**	Stax adjust. interest on debt	2.4%	EV/Sales. 2022	8.9x
Current shares outstanding	39.5	Leverage	20.0%	EV/Sales. 2023	3.0x
New shares	232.1	WACC	12.8%	EV/EBITDA. 2022	NM
Shares outstanding after financing and dilution	271.6			EV/EBITDA 2023	NM
		Company spec. premium	0.0%	EV/EBIT 2022	NM
Value per share (after financing and dilution)	**0.7**	**Discount rate**	**12.8%**	EV/EBIT. 2023	NM

Source: Carlsquare estimates

Below on the left is a sensitivity analysis with the variables, discount rate and assumed growth rate for the terminal value.

Sensitivity analysis (SEK/share), base case

	2.5%	3.5%	4.5%	5.5%
10.8%	1.0	1.2	1.4	1.7
11.8%	0.8	0.9	1.1	1.3
12.8%	0.6	**0.7**	0.8	1.0
13.8%	0.5	0.6	0.6	0.8
14.8%	0.4	0.4	0.5	0.6

Discount rate on Y-axis and growth perpetuity on X-axis.
Source: Carlsquare estimates

Sensitivity analysis with an exit-multiple (SEK/share)

	11.5x (35%)	13.2x (25%)	15.0x (15%)	16.8x (5%)
10.8%	1.2	1.4	1.6	1.8
11.8%	1.1	1.3	1.5	1.7
12.8%	1.0	**1.2**	1.4	1.5
13.8%	0.9	1.1	1.2	1.4
14.8%	0.8	1.0	1.1	1.3

Discount rate on Y-axis and growth perpetuity on X-axis.
(XX%) = applied rebate on the reference group's median value for EV/EBIT.
Source: Carlsquare estimates

On the right is a second sensitivity analysis of the valuation based on a DCF model with an exit multiple as the method to calculate the perpetual value - an alternative to perpetual capitalisation. For this method, we took the median EBIT multiple of the reference group, discounted the multiple by 25 per cent and applied it to the assumed EBIT result in 2032. This value is then discounted to its present value and represents the perpetuity value in the DCF model. As can be seen, this model yields a motive-rated value per share of SEK 1.2.

Below is the multiple valuation. As shown, we have applied a discount of 50 per cent due to uncertainty in our estimates, differences in size and profitability. With expected sales in 2024 of SEK million, the multiple valuation gives a value per share of SEK 0.2 after full funding and dilution.

Multiple valuation, base case

	HQ	Mcap (MSEK)	CAGR, 2021-2023	EBIT-marg., 2021-2023	EV/EBIT, 2023
Ørsted A/S	DK	371 679	-7%	26%	2.8x
Brookfield Renewable Partners L.P.	BM	147 509	6%	43%	10.6x
Northland Power Inc.	CA	65 011	-2%	57%	6.4x
Capital Power Corporation	CA	37 449	-3%	54%	3.7x
Boralex Inc.	CA	31 993	2%	79%	9.1x
Innergex Renewable Energy Inc.	CA	23 025	5%	72%	9.2x
Voltalia SA	FR	20 722	12%	51%	5.3x
Scatec ASA	NO	11 300	25%	67%	7.0x
Advanced Soltech Sweden AB (publ)	SE	541	NM	NM	6.4x
CHAR Technologies Ltd.	CA	435	NM	NM	0.0x
Median		**27 509**	**4%**	**55%**	**6.4x**
Average		70 966	0%	55%	6.7x

Discount	50%
Applied EV/Sales multiple	**3.2x**
Exp. sales 2024 (SEKm)	20
Enterprise value	66
PV(Enterprose value)	**53**
Net debt	-9
PV(Cash from equity financing)	22
Shareholder value, after financing	**66**
Shares outstanding after financing and dilution	271.6
Value per share (after financing and dilution)	**0.2**

Source: S&P Capital IQ and Carlsquare estimates

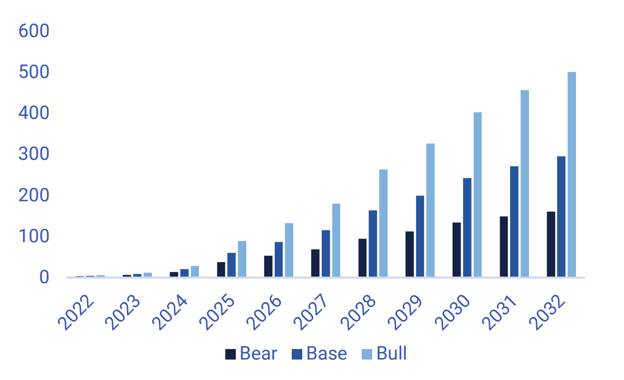
Valuation range

In the Bull and Bear scenarios, we have used our DCF (perpetual capitalisation) model but developed alternative growth and profitability curves. In the Bull scenario, we model with an average annual growth rate of 50.9 per cent (46.6 per cent in the Base scenario). The EBITDA margin is assumed to increase to 40.6 per cent (35.9 per cent in the Base scenario). After full funding and dilution, a value per share of SEK 1.7 is calculated.

For the Bear scenario, we model an average annual growth rate of 42.3 per cent. The EBITDA margin is assumed to increase to 34.1 per cent in 2032. After full funding and dilution, the more pessimistic scenario yields a value per share of SEK 0.2.

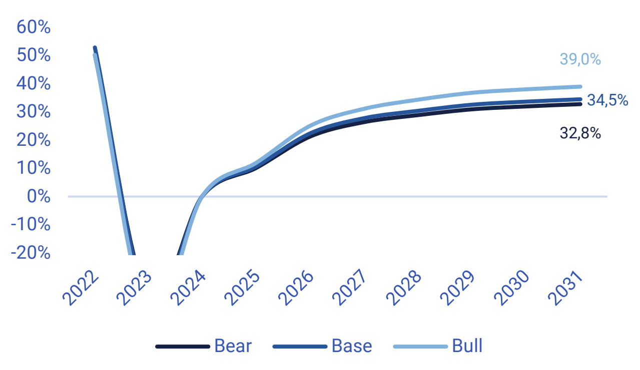
The assumed development of net sales and EBITDA margin is shown below.

Net sales (SEKm), three scenarios



Source: Company information and Carlsquare estimates

EBITDA margin (%), three scenarios



Source: Company information and Carlsquare estimates

Risks and challenges

Funding

The company's short-term financing risk has skyrocketed. As previously mentioned, the company intends to carry out a fully guaranteed new share issue. However, this issue must be approved at the general meeting. If the issue is not approved, it will be difficult for Zazz Energy to continue operating in its current form.

The company's future facilities are not fully financed. According to the company, a letter of intent (LOI) is in place with RFA.M HOLDING INVESTMENT CONSULTING Ltd (FRA.M). Until the money is in the company's account, financing is an imminent uncertainty for the rapid scale-up of production capacity. The two new plants contracted in November 2022 also lack full financing. For these two plants, environmental permits are required before financing can be applied for, which the company intends to apply for from a local bank.

Even further scaling up of the connected capacity after the existing pipelines is dependent on financing that is not secured, and we see the risk regarding financing as remaining high. The balance sheet may need to be further strengthened in addition to the recently published rights issue.

Deliveries and rising costs of facilities

We estimate that a 1MW biomass or bio-oil plant requires an average SEK 30-45 million investment. This investment may be larger than estimated as the price of raw materials and plant inputs increases. Freight costs have also increased significantly. Risks regarding the price of bio-oil have been demonstrated in the last six months, with production stops due to the non-delivery of bio-oil from partner NAIS.

Zazz Energy has been compensated for the loss of revenue in connection with this, but as a consequence has had to rethink its business model.

Investment needs expressed in SEK increase when the SEK weakens. The SEK weakened against both the USD and the euro in 2022. This means that the investment need is greater today than the company might have initially anticipated.

Person/relationship dependence

In order to scale up operations in Greece, we assess that the company has a high dependency on its close partners, Petros Kapetanakis and NAIS. However, the two are the company's fourth and third largest owners, respectively, indicating that they are long-term.

Other uncertainties

Although the company has demonstrated proof-of-concept through its existing facility, there are several uncertainties. Even if the company secures financing for construction, installation and optimisation work may be delayed, pushing revenues further into the future.

We model increasing revenues from both heat and biochar. Currently, there are no pre-sales agreements for this. Concerning the sale of biochar, investments will be required to adapt the facilities in terms of, for example, storage. Exactly how this will be done is not yet clear.

Metrics and financials

Key metrics

	2023P	2024P	2025P	2026P	2027P	2028P	2023P
Per share							
EPS	-0.06	-0.06	-0.01	0.02	0.05	0.11	-0.06
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.1	0.1	0.1	0.1	0.1	0.2	0.1
	0.3	0.0	0.1	0.3	0.4	0.6	0.3
Valuation (curr.)	2023P	2024P	2025P	2026P	2027P	2028P	2023P
P/E	NM	NM	NM	NM	15.4x	5.4x	NM
P/B	2.7x	2.5x	4.9x	4.9x	3.7x	2.2x	2.7x
EV/Sales	12.6x	8.9x	3.9x	1.3x	0.9x	0.7x	12.6x
EV/EBITDA	NM	NM	NM	21.1x	5.1x	2.9x	NM
EV/EBIT	NM	NM	NM	493.4x	7.9x	3.9x	NM
	2023P	2024P	2025P	2026P	2027P	2028P	2023P
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield	-17%	-18%	0%	14%	28%	53%	-17%
FCF yield							

Source: Company information and Carlsquare

Income statement (MSEK), quarterly

	Q1. 23P	Q2. 23P	Q3. 23P	Q4. 23P	Q1. 24P	Q2. 24P	Q3. 24P	Q4. 24P
Sales	0.0	1.8	3.7	3.7	3.7	5.3	5.6	5.9
Gross profit	1.6	-0.4	1.4	1.4	1.4	2.3	2.5	2.7
EBITDA	-1.8	-3.5	-2.4	-2.4	-3.2	-2.5	-2.3	-2.2
EBIT	-1.9	-3.6	-2.5	-2.5	-3.3	-2.7	-2.5	-2.6
EBT	-3.0	-4.3	-3.2	-3.2	-4.3	-3.7	-3.5	-3.5
Net profit/loss	-3.0	-4.3	-3.2	-3.2	-4.3	-3.7	-3.5	-3.5
EPS	-0.02	-0.02	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01
Growth	Q1. 23P	Q2. 23P	Q3. 23P	Q4. 23P	Q1. 24P	Q2. 24P	Q3. 24P	Q4. 24P
Sales	-101%	-55%	NaN	NaN	NaN	NaN	NaN	NaN
Gross profit	1837%	-112%	-75%	-13%	-11%	-717%	75%	87%
EBITDA	39%	-2367%	-210%	67%	-77%	29%	5%	9%
EBIT	39%	-772%	-231%	88%	-73%	25%	-1%	-2%
EBT	24%	-80%	-2627%	86%	-44%	13%	-10%	-10%
Net profit/loss	24%	-80%	-2627%	86%	-44%	13%	-10%	-10%
Margins	Q1. 23P	Q2. 23P	Q3. 23P	Q4. 23P	Q1. 24P	Q2. 24P	Q3. 24P	Q4. 24P
Gross margin	100%	-21%	40%	40%	40%	44%	45%	46%
EBITDA margin	-110%	-192%	-66%	-66%	-87%	-47%	-41%	-37%
EBIT margin	-117%	-198%	-69%	-69%	-90%	-52%	-45%	-43%
EBT margin	-182%	-234%	-87%	-87%	-117%	-70%	-63%	-59%
Profit margin	-182%	-234%	-87%	-87%	-117%	-70%	-63%	-59%

Source: Company information and Carlsquare

Income statement (SEKm)

	2022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Net sales	**4**	**9**	**20**	**60**	**87**	**115**	**164**	**199**	**242**	**271**	**295**
Total Sales	**4**	**11**	**20**	**60**	**87**	**115**	**164**	**199**	**242**	**271**	**295**
COGS	0	-7	-11	-29	-41	-53	-71	-84	-99	-108	-117
Gross profit	**4**	**4**	**9**	**31**	**46**	**63**	**93**	**115**	**143**	**163**	**178**
Other operating expenses	-19	-14	-19	-27	-30	-35	-44	-51	-61	-68	-72
EBITDA	**-15**	**-10**	**-10**	**4**	**16**	**28**	**49**	**64**	**83**	**95**	**106**
Dep. and amort.	-15	0	-1	-4	-6	-7	-10	-12	-14	-15	-17
EBIT	**-30**	**-11**	**-11**	**0**	**10**	**21**	**39**	**52**	**69**	**80**	**89**
Net finances	-6	-3	-4	-4	-5	-6	-8	-8	-8	-8	-7
EBT	**-36**	**-14**	**-15**	**-4**	**5**	**14**	**31**	**44**	**61**	**72**	**82**
Tax	0	0	0	0	0	0	0	-5	-13	-15	-10
Net profit/loss	**-36**	**-14**	**-15**	**-4**	**5**	**14**	**31**	**39**	**48**	**57**	**72**
EPS	**-0,87**	**-0,06**	**-0,06**	**-0,01**	**0,02**	**0,05**	**0,11**	**0,14**	**0,18**	**0,21**	**0,27**
Shares, EoP	35,0	271,6	271,6	271,6	271,6	271,6	271,6	271,6	271,6	271,6	271,6
Shares, avg.	30,6	153,3	271,6	271,6	271,6	271,6	271,6	271,6	271,6	271,6	271,6
Growth	2022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Net sales	NaN	42%	125%	194%	44%	33%	42%	22%	21%	12%	9%
Gross profit	906%	-36%	118%	247%	48%	36%	47%	25%	24%	14%	9%
EBITDA	-236%	20%	0%	138%	313%	77%	75%	31%	29%	15%	11%
EBIT	-577%	62%	-5%	101%	6157%	101%	89%	34%	32%	16%	12%
EBT	-699%	59%	-10%	76%	242%	186%	116%	42%	38%	19%	13%
Net profit/loss	-699%	59%	-10%	76%	242%	186%	116%	27%	23%	19%	26%
EPS	-1433%	93%	6%	76%	242%	186%	116%	27%	23%	19%	26%
Margins	2022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Gross profit	100%	38%	44%	52%	53%	54%	56%	58%	59%	60%	60%
EBITDA margin	-337%	-94%	-50%	6%	18%	24%	30%	32%	34%	35%	36%
EBIT margin	-679%	-98%	-54%	0%	12%	18%	24%	26%	28%	29%	30%
EBT margin	-822%	-127%	-73%	-6%	6%	12%	19%	22%	25%	27%	28%
Profit margin	-822%	-127%	-73%	-6%	6%	12%	19%	20%	20%	21%	25%

Source: Company information and Carlsquare

Balance sheet (SEKm)

	2022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Tot. intangible assets	19	24	24	24	24	24	24	24	24	24	24
Tot. tangible assets	12	12	32	72	117	176	201	229	245	256	260
Tot. other fixed assets	0	0	0	0	0	0	0	0	0	0	0
Total fixed assets	31	36	57	96	141	200	225	253	269	281	284
Inventories	0	0	0	0	0	1	2	2	4	4	5
Other receivables	4	2	3	8	13	18	23	27	32	35	34
Cash	7	101	111	59	77	117	158	153	170	201	223
Total current assets	11	103	114	67	90	136	182	182	205	241	262
Total assets	**42**	**139**	**170**	**164**	**231**	**336**	**407**	**436**	**474**	**521**	**546**
Total equity	**29**	**31**	**16**	**16**	**21**	**35**	**66**	**105**	**154**	**211**	**249**
Other long-term liabilities	3	106	152	143	204	292	330	318	306	294	282
Tot. long-term liabilities	3	106	152	143	204	292	330	318	306	294	282
Accounts payable	1	1	1	3	5	7	9	11	13	14	13
Other liabilities	13	0	0	0	0	0	0	1	1	1	1
Accrued expenses and prepaid income	1	0	0	0	0	0	0	1	1	1	1
Tot. short-term debt	14	1	1	3	6	8	10	12	14	15	15
Total debt	**17**	**107**	**153**	**147**	**209**	**300**	**340**	**330**	**320**	**309**	**297**
Tot. equity and debt	**46**	**138**	**169**	**163**	**230**	**335**	**406**	**435**	**474**	**521**	**545**
Liquidity	2 022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Current ratio	1	128	87	19	16	17	18	16	15	16	18
Cash ratio	0	126	85	17	14	15	16	13	12	13	15
Leverage	2 022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Net debt(-)/Net cash(+)	-9	-6	-43	-87	-132	-183	-182	-176	-149	-108	-73
Net debt/EBITDA	0,6x	0,6x	4,2x	-22,9x	-8,3x	-6,5x	-3,7x	-2,7x	-1,8x	-1,1x	-0,7x
Net debt/Equity	0,3x	0,2x	2,7x	5,5x	6,3x	5,2x	2,7x	1,7x	1,0x	0,5x	0,3x
Equity/Total Assets	69%	22%	9%	10%	9%	10%	16%	24%	32%	40%	46%
Efficiency	2 022	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
ROA	-86%	-10%	-9%	-2%	2%	4%	8%	9%	10%	11%	13%
ROE	-126%	-44%	-94%	-22%	24%	41%	47%	37%	31%	27%	29%
ROIC	-137%	-28%	-19%	0%	7%	9%	16%	19%	23%	26%	28%

Source: Company information and Carlsquare

Cash flow (SEKm)

	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
CF operationg activities	-13	-14	0	11	22	41	51	62	73	54
Delta operating capital	-2	-1	-3	-3	-4	-3	-3	-4	-3	0
CF operationg activities	-15	-15	-3	8	18	38	48	58	70	55
CF investing activites	0	-22	-43	-51	-66	-35	-40	-30	-27	-20
CF financing activities	113	46	-5	60	88	38	-12	-12	-12	-12
Cash flow	97	10	-51	18	40	41	-4	17	31	22
Exchange differences	0	0	0	0	0	0	0	0	0	0
Cash, BoP	0	0	0	0	0	0	0	0	0	0
Cash, EoP	104	114	62	80	120	161	156	173	204	226
Key ratios	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P
CF operationg activities/Net sales	-347%	-161%	-14%	13%	21%	33%	29%	29%	29%	20%
CF operationg activities/Total assets	-36%	-11%	-2%	5%	8%	11%	12%	13%	15%	10%

Source: Company information and Carlsquare

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