Research Update

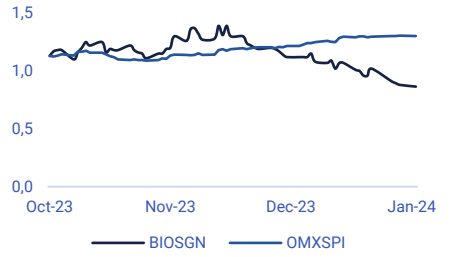
BIOSERGEN AB

Biosergen AB, a biopharmaceutical company, engages in the development of antifungal products. It is developing an antifungal drug candidate for the treatment of invasive fungal infections. The company was founded in 2004 and is based in Solna, Sweden.

CEO: Peder Andersen
CoB: Torsten Goesch
www.biosergen.net

Bloomberg: BIOSGN:SS
Reuters Eikon: BIOSGN.ST
List: Nasdaq First North
Last: SEK 1.0
Market Cap: SEK 43m

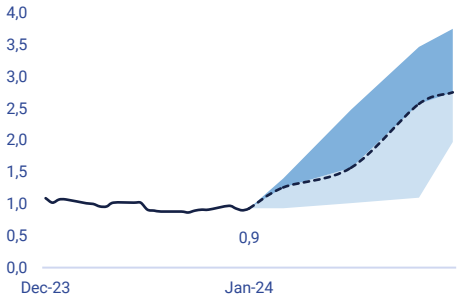
SHARE PRICE



	12M	YTD	6M	1M
Development (%)	-24.0	+4.6	-8.0	-14.0

Source: S&P Capital IQ

VALUATION INTERVAL (SEK)



	BEAR	BASE	BULL
Target Price (SEK)	2.0	2.8	3.7
Potential (%)	115%	201%	298%

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

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Licensing deal with Alkem and CTA submission

Biosergen has entered into a co-development agreement with Alkem Laboratories and together submitted a clinical trial application (CTA) to the Central Drugs Standard Control Organization (CDSCO) in India. However, the initiation of the phase Ib/II clinical trial has been delayed relative to previous communications. The trial is designed to demonstrate the drug candidate´s ability to kill fungi without nephrotoxicity. The deal with Alkem, coming in earlier than expected and without an upfront or milestones, together with the delayed CTA results in a decrease in our fair value of 2.8 (4.5).

Biosergen has entered into deal with Alkem Laboratories

Biosergen announced in late September that the company has entered into a co-development agreement with Alkem Laboratories. The co-development agreement gives Alkem full and exclusive commercial rights for India, a market with a significant and unmet medical need for strong antifungals. Alkem, the 5:th largest pharmaceutical company in India, is strong in clinical development and will be able to work with local CRO's at a more affordable rate than with an international one. Furthermore, Biosergen will only pay for the initial 15 patients, with Alkem taking over full costs afterwards, including a phase IIb, phase III and finally the cost of taking the drug to the market. Biosergen expects the cost savings to range from SEK 300 to 400 million.

BSG005 soon to reach patients in need in India

Biosergen is about to enter the clinic with BSG005 in the first study in patients. As was announced on the 12:th of December, Alkem submitted the CTA to the CDSCO in India. Alkem and the local CRO will enroll patients suffering from severe fungal infections including mucormycosis (black fungus), aspergillosis and candidiasis. The trial will focus on patients intolerant of Amphotericin B, patients who failed with first-line therapies as well as patients with mild to moderate kidney impairment, sequentially making treatment with Amphotericin B non-feasible. The study is intended to be a single arm, multi-center, open label, dose-escalation study that will assess safety and efficacy in patients with invasive fungal infections. The first part of the study, with 15 intended patients, is intended to collect data for proof of concept in patients as well as for dose finding for subsequent trials.

Updated TAMs and assumptions about deal making opportunities

Since our latest update new studies regarding the prevalences for different fungal infections have been released. Given this we have updated our estimates regarding the total amount of available patients for the different fungal infections relevant for Biosergen. Growth factors include diabetes patients, HIV patients as well as organ transplant patients. Furthermore, we have accounted for the earlier than expected deal with Alkem in regard to future licensing deals outside of India. We expect Biosergen to seek partnerships for the other markets, EUROW and USA, with the total amount of patients required for clinical studies surpassing 700. The total cost associated with the trials has been calculated based on the number of milligrams of BSG005 and corresponding number of vials that will be required.

We calculate that Biosergen will indeed lower the burn rate significantly, with the main cost driver going forward being related to the direct costs associated with the production of BSG005. We expect Biosergen will need to raise money in the short term however to cover for the initial part of the study in India. In summary, partly due to the delay in submitting the CTA, we lower our target price to SEK 2.8 (4.5) to reflect the new leaner and more licensing focused strategy going forward.

Financial Key Ratios (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
Net revenues	0,0	0,0	0,0	0,0	259,8	8,0
Total revenues	8,6	5,2	8,1	0,0	259,8	8,0
EBIT	-34,1	-40,0	-25,9	-27,6	237,7	-15,6
EBT	-34,4	-39,9	-26,1	-27,5	237,8	-15,5
Earnings per share	-1,0	-1,1	-0,6	-0,3	2,1	-0,1
EV/Sales	NaN	NaN	NaN	NaN	0,9X	29,6X
EV/EBITDA	NM	NM	NM	NM	1,0X	NM
EV/EBIT	NM	NM	NM	NM	1,0X	NM

Source: Company information and Carlsquare estimates

Exciting times ahead as BSG005 enters the clinic

At the end of the third quarter, Biosergen came with the surprising news that it will partner up with Alkem Laboratories for the co-development and license agreement for BSG005. The deal entails that the first patient trial with 15 patients will be run by Biosergen, after which Alkem will take over and run subsequent phase 2 and 3 trials leading up to commercialization. Furthermore, series TO2 warrants were exercised to 96.1%, meaning that Biosergen received a net of SEK ~5.3 million.

Biosergen soon to enter the clinic

Deal with Alkem struck earlier than anticipated

In the early morning of Monday, 25 September, Biosergen released the news of a new deal with Alkem Laboratories for the co-development and licensing of BSG005, more precisely, through both phase II and phase III for sale in the Indian market. Worth pointing out, however, as mentioned in the Q3 report, is that Biosergen will fund the first patient trial with 15 patients. Mumbai-based Alkem Laboratories is one of the largest pharmaceutical companies in India, with a turnover of nearly USD 1.5 billion and over 15,000 employees. Alkem is behind many successful drugs, such as Taxim and Amlodipine. Alkem has 21 manufacturing facilities, with 19 in India and 2 in the USA, with 2 R&D sites in the USA as well. The deal was made earlier than we had anticipated, with our timeline taking into account a deal being made in conjunction with phase IIb clinical trials. This has implications not only for the deal structure but should also have implications for upcoming licensing deals for other geographies.

Delayed CTA submitted just before the end of 2023

The CTA was delayed substantially compared to what was previously communicated. Although we had already accounted for some delay in our models, we initially expected the first patient to have been dosed in Q4 of 2023. The CTA being submitted in December means the trial, should everything go through smoothly, should start in late March or early April. This naturally shifts the timeline for when NPU sales can start, as well as for general market approval. The deal with Alkem and the usage of a local Indian CRO should hopefully alleviate some risk of further delays. Still, it should be noted that India has a reputation for bureaucracy when it comes to biotech.

Improved burn rate going forward

For the third quarter of 2023, Biosergen reported lower costs than what we had anticipated. This was mostly due to our old estimates taking into account costs associated with the initiation of the clinical trial during Q3. While we had expected other external expenses to total over SEK 12 million, it instead landed on SEK 3.84 million. Personnel expenses were higher than expected, however, coming in at SEK 4.1 million compared to our estimate of SEK 1.4 million. In total, the net loss was SEK 7.5 million, with the cash & bank standing at 6.4 million. The TO2 options, issued in connection with the company's rights issue, were exercised at a 96.1% subscription rate. In total, SEK 5.5 million before issuing costs was generated, with a corresponding issue of shares totaling 8,258,203 shares. It was communicated during a company presentation that more money will be needed in the coming six months. However, it should be mentioned that costs are expected to settle as Alkem takes over the trials. We expect costs to be driven by the production of BSG005, rent and personnel expenses. The result is a leaner company that can, in essence, "coast" until NPU sales begin and the money starts to come in.

Investment Case

Biosergen is developing an innovative drug candidate against invasive fungal diseases such as mucormycosis ("black fungus"), aspergillosis and candidiasis, all associated with high mortality. With a limited competitive landscape and a clear niche in its molecular class, we believe BSG005 can strategically position itself in the rapidly growing fungal infections market. We expect peak sales in all relevant markets to reach USD 616 million, with the possibility for broad usage without the need for a definite diagnosis. We estimate that BSG005 will be able to "launch" early, with NPU sales starting mid-2025. We estimate a risk-adjusted fair share value of SEK 2.8.

Macro and research combine

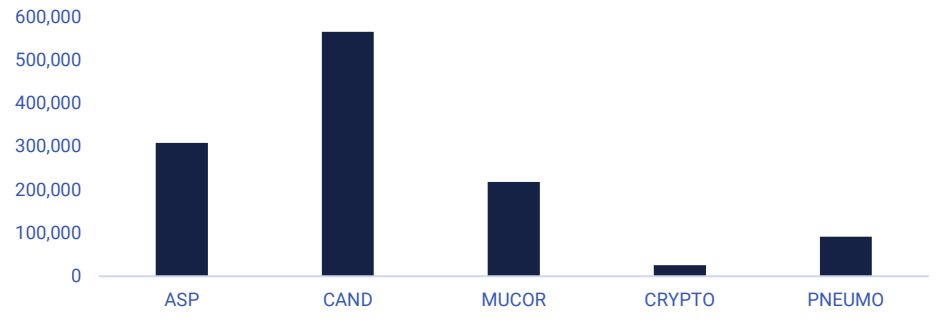
Improved version of a well-documented molecule

Biosergen's drug candidate, BSG005, belongs to the same molecular class as one of the most effective antifungal drugs on the market, amphotericin B. The fungicidal effects of the drug have been confirmed in numerous clinical programs over the last 50 years. The extensive research for this molecular class has generated data that Biosergen has been able to use to modify an improved version of current treatment options. Furthermore, BSG005 has undergone over two decades of internal development and modifications to produce the current version of the candidate. The version established in 2008 is defined as a polyene macrolide antifungal molecule and belongs to the Polyene class of molecules. In total, efficacy for over 200 fungal strains has been confirmed in *in vitro* studies. BSG005 is expected to have a significantly better safety profile than current treatments in the same molecular class. At the same time, preclinical studies also have indicated that better efficacy can potentially be achieved in certain fungal pathogens compared to the candidate's closest competitors. Safety and tolerability were shown in a classically designed phase I study, with healthy volunteers showing no negative values on kidney and liver parameters.

Prevalence of fungal infections under rapid growth

The prevalence of the pathogens relevant to Biosergen is shown in the table below. The market for the treatment of invasive fungal infections is expected to grow, among other factors, due to increasing prevalences of comorbidities that negatively affect the immune system, such as diabetes. There are only three classes of molecules with many drug derivatives based on them, which constitute today's standard treatment. Due to the few new options, drug resistance has become a major concern. In fact, the WHO has declared it a global health threat.

Prevalences of selected fungals in relevant markets



Source: Carlsquare estimates

Licensing deals in the coming years

The Company intends to work with CROs and outsource development, ultimately partnering with bigger pharmaceutical companies that can commercialize and sell the drug in major markets. This means that the company can receive "bi-obucks" in the form of upfront payments as well as milestones. Timing tends to be of great importance when it comes to dealmaking, and deal structure can vary significantly. It is as of yet unclear if Biosergen will aim for front or back-loaded deals in the future. Back in April of 2023, Scynexis inked a licensing deal with GSK over the Brexafemme (ibrexafungerp) antifungal. The deal gave GSK the rights to develop ibrexafungerp and commercialize Brexafemme in all countries except the Greater China region as well as other regions where it is already licensed. The deal involved an upfront payment of USD 90 million with milestone-based payments of up to USD 503 million. The royalties will be between mid-single digit to mid-teen digit tiered royalties based on total sales across all indications. If the deal is indicative of the current dealmaking environment in pharma there is upside potential when it comes to our estimates. By comparison we have accounted for slightly more modest deals predicated on the timings of when we expect them to come in, while Scynexis has launched Brexafemme already and are now doing further research into vulvovaginal candidiasis. Treatment resistant candida auris is increasing in incidence rate, e.g., in the USA. Given this, BSG005, that already has showed potential in this indication, should be of interest to bigger pharmaceutical companies looking for broad use and high efficacy drugs.

Limited competition with other fungicidals

In the last ten years, only one new drug has reached the market in invasive fungal infections. Our research indicates that a handful of new candidates could reach market approval in the next 2-8 years. Most of them belong to the two molecule classes, echinocandines and azoles - where the development of resistance is most pronounced. At the same time, there is little investment from one of the major pharmaceutical companies in this area, and most of the projects in development belong to smaller up-and-coming drug companies. As a result, BSG005, if successfully studied and launched, is well-positioned to rapidly gain market share in its chosen field.

Comparatively Short Way to Market

Mucormycosis, a rare disease that is both particularly severe and fatal, progresses rapidly once it has infected a patient. Given these characteristics, clinical studies for drugs against diseases such as mucormycosis tend to have shorter timelines with fewer patients. As a reference, Isavuconazole (Cresemba) was approved for the treatment of mucormycosis in 2015 based on results in a subgroup (n=37) of invasive fungal disease patients. Mortality (38 per cent through day 42) and response success rates (31 per cent at the end of treatment) were compared to the natural history of the disease. Should the study produce solid enough data, that is to say, the statistical validity is high enough regarding efficacy and safety profile, the drug can enter the market early through compassionate-use schemes. Non-prescribed-usage (NPU) sales, although usually associated with lower prices, allow the company to collect valuable data much more efficiently than through the regular clinical gauntlet. Couple this with the orphan drug designation and the recent rise in mucormycosis patients following the Covid-19 outbreak in India, and the clinical timeline can be significantly reduced. Further possibilities lie in the fact that BSG005 has shown a potential to be a broad-spectrum antimycotic that can be used with or without a diagnosis.

Expected timeline for clinical development with BSG005 (study completions)

	Discovery	Preclinical	GMP/Tox	Phase I	Phase IIa	Phase IIb	Phase III	NDA
BSG005 (India)	→	→	→	→	H2 2024	H2 2025	H2 2026	2025-2027
BSG005 *Nano*	→							
BSG005 *Oral*	→							

Source: Carlsquare Equity Research

Risks and Challenges

Entering into the hardest phase of development

BSG005 is still in the early stages of development. Having presented positive results in the phase I study, Biosergen will soon start the phase Ib/II study, meaning that the company has reached the statistically hardest phase before approval. With strong preclinical and safety & tolerability data, it will be of vital importance that BSG005 can display strong efficacy. As diagnosis can be tricky, with severity and mortality often on the higher side, BSG005 will also have to display the broad effect seen in preclinical studies.

Dealmaking uncertainty

We account for Biosergen striking new licensing deals to cover more geographical regions. Dealmaking, in general, brings a substantial amount of uncertainty, seeing as the timing and structure of the deal can vary significantly. This is especially true when considering the monetary needs of pre-revenue companies that do research. In our view, however, this particular facet of the risks associated with dealmaking is less impactful for Biosergen than your average research company, as we view the deal with Alkem and possible NPU sales as solid drivers of longer-term liquidity.

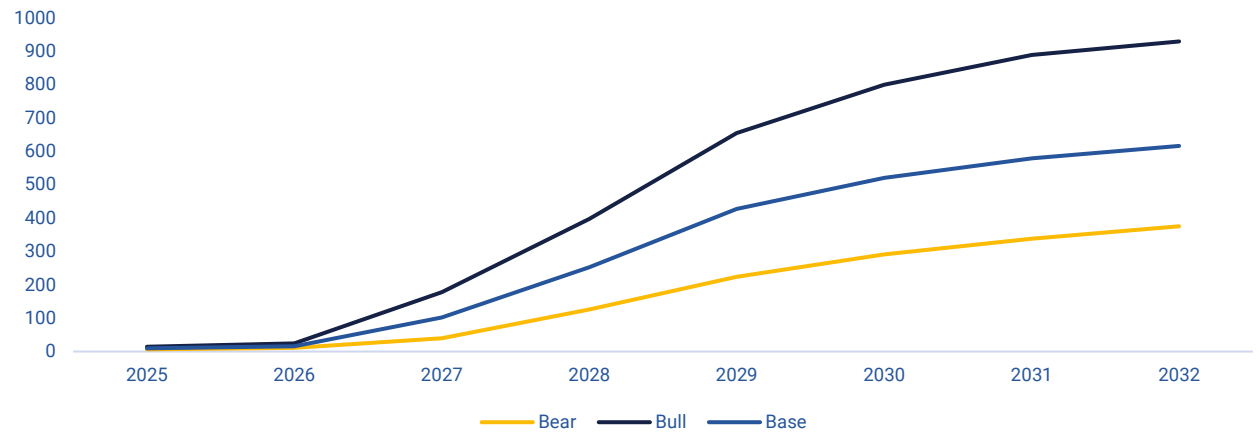
Forecasts and assumptions

Peak sales of just over USD 616 million

Biosergen's drug candidate, regardless of formulation, may change the standard of care for at least four invasive pathogens. If BSG005 shows a favorable safety profile against competitive polyenes, there is a good chance that it could replace AmBisome. Should it also show superiority in terms of efficacy, there is also a significant upside in our projections regarding sales potential. Over time, and especially given the difficulties associated with the diagnostics, there is a decent chance to include other fungal pathogens, given the broad spectrum of action BSG005 has on most pathogens of relevant fungal infections. We expect pricing to be a touch above current premium-priced candidates on the market. With orphan drug designation for invasive Aspergillosis by the FDA, there may be a more significant upside in terms of pricing power. Overall, we believe the three big indications will be invasive candidiasis, aspergillosis and mucormycosis, with smaller sales figures for cryptococcosis and pneumocystis.

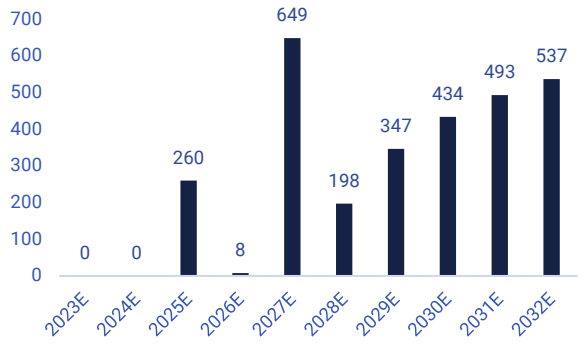
We estimate peak sales potential at approximately USD 616 million in major markets globally. Should the broad action be confirmed in clinical studies, we see bigger potential for earlier lines of treatment, entailing faster uptake and better penetration. We estimate NPU sales can start in the summer of 2025. During 2026, we expect revenues to come solely from NPU sales. We account for Biosergen reaching different licensing deals with different partners for both the EU and the USA. We estimate the licensing deal for the USA to be worth slightly more than the EU owing to better pricing and possibly better patent protection with QIDP. We expect two separate deals for both regions to be made in October of 2025. We view it as likely that the deals will include royalty rates on the lower side of double-digits at 12.5%, upfront payments between USD 10-15 million and milestones based on clinical success that total USD 24-34 million and, later on, commercial milestones based on accumulated sales from USD 31-44 million.

Sales curves (SEKm) (nominal values)



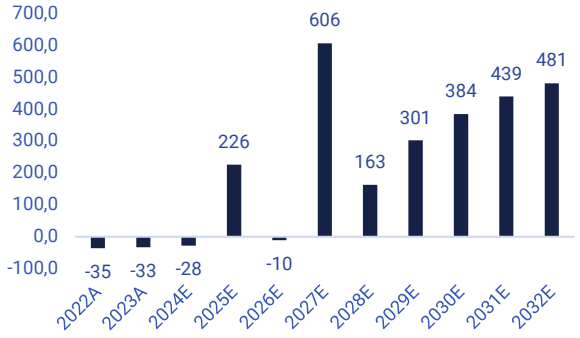
Source: Carlsquare estimates

Net revenues (SEKm) (Nominal values)



Sources: Company Information and Carlsquare estimates.

Cash flow from operations (SEKm) (Nominal values)



Sources: Company Information and Carlsquare estimates.

Valuation

Lower valuation but with upside potential

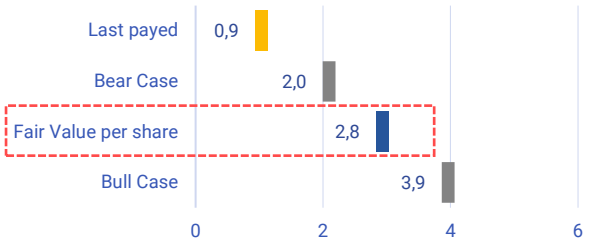
The deal with Alkem came earlier than expected and with less favourable conditions than we had previously assumed. Given the current expected financing needs, the lack of an upfront payment has a significant impact. However, through NPU sales and Alkem running the studies in India, studies required for other geographies can be run more efficiently, with Alkem expected to cover 70% of the required patients. Given the above, we lower our target price to SEK 2.8 (4.5) in the base case after financing activities. This rises to SEK 3.7 in an optimistic bull case and decreases to SEK 2.0 in a pessimistic bear case.

Overview, Sum-of-the-parts-valuation, Base case

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	5 pathogens fungal infections	22.8%	616	2025	259
Cash (23'Q3A)					6
Fair Value					**265**
Number of shares					50.7
Per share					5.2
Discount attributable to financing					46%
Fair value per share					**2.8**

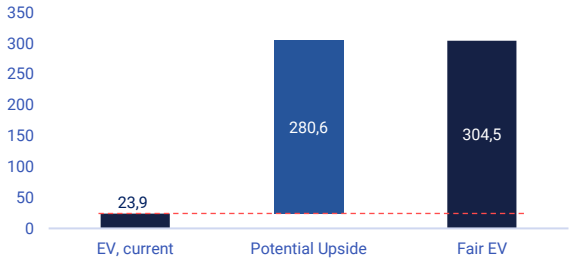
Source: Carlsquare Equity Research

Fair value within a range, SEK



Source: Carlsquare estimates

Visualization of enterprise value



Source: Carlsquare estimates

Valuation range

In an optimistic bull scenario, we expect:

- BSG005 used to larger extent as rescue treatment for secondary indications cryptococcis and pneumocystis
- Faster uptake for certain indications in certain geographies

We estimate a justified value of SEK 376 million or around SEK 3.9 per share.

Overview, Sum-of-the-parts-valuation, Bull case

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	5 pathogens fungal infections	24.0%	930	2025	370
Cash (23'Q3A)					6
Fair Value					**376**
Number of shares					50.7
Per share					7.4
Discount attributable to financing					48%
Fair value per share					**3.9**

Source: Carlsquare Equity Research

In a cautious Bear scenario, we expect:

- Near zero penetration as rescue treatment for secondary indications cryptococcis and pneumocystis
- Slower uptake and softer launch curves in select geographies

We estimate a justified value of SEK 169 million or around SEK 2.0 per share.

Overview, Sum-of-the-parts-valuation, Bear case

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	5 pathogens fungal infections	22.8%	376	2025	169
Cash (23'Q3A)					6
Fair Value					**175**
Number of shares					50.7
Per share					3.5
Discount attributable to financing					42%
Fair value per share					**2.0**

Source: Carlsquare Equity Research

Key Figures and Accounts

Income Statement, Quarterly basis (SEKm)

	2022, Q3A	2022, Q4A	2023, Q1A	2023, Q2A	2023, Q3A	2023, Q4E	2024, Q1E
Net revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total revenues	0.5	2.0	5.3	2.5	0.3	0.0	0.0
Gross profit	**0.5**	**1.8**	**5.1**	**2.4**	**0.3**	**0.0**	**0.0**
Total operating costs	-15.0	-14.5	-10.3	-10.5	-7.8	-5.3	-6.9
EBIT	**-14.5**	**-12.5**	**-5.0**	**-8.0**	**-7.5**	**-5.3**	**-6.9**
EBITDA	**-14.5**	**-12.5**	**-5.0**	**-8.0**	**-7.5**	**-5.3**	**-6.9**
EBT	**-14.5**	**-12.4**	**-5.2**	**-8.0**	**-7.5**	**-5.4**	**-6.9**
Earnings per share (SEK)	**-0.5**	**-0.4**	**-0.1**	**-0.2**	**-0.2**	**-0.1**	**-0.1**

Source: Company information and Carlsquare estimates.

Income Statement, Yearly basis (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
Net revenues	**0.0**	**0.0**	**0.0**	**0.0**	**259.8**	**8.0**
Other operating income	8.6	5.2	8.1	0.0	0.0	0.0
Total revenues	**8.6**	**5.2**	**8.1**	**0.0**	**259.8**	**8.0**
Raw materials and Consumables	-0.2	-0.3	-0.2	0.0	0.0	0.0
Gross profit	**8.4**	**4.9**	**7.8**	**0.0**	**259.8**	**8.0**
Adjusted gross profit	8.4	4.9	7.8	0.0	259.8	8.0
Other external costs	-40.6	-36.3	-24.1	-22.2	-15.4	-16.9
Personnel costs	-1.5	-7.8	-7.6	-5.4	-5.5	-5.5
Depreciation and amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.4	-0.7	-2.0	0.0	-1.2	-1.3
Total Operating costs	-42.5	-44.9	-33.7	-27.6	-22.1	-23.7
EBIT	**-34.1**	**-40.0**	**-25.9**	**-27.6**	**237.7**	**-15.6**
EBITDA	**-34.1**	**-40.0**	**-25.9**	**-27.6**	**237.7**	**-15.6**
Net finance	-0.3	0.1	-0.2	0.1	0.1	0.1
Pretax profit	**-34.4**	**-39.9**	**-26.1**	**-27.5**	**237.8**	**-15.5**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-34.4**	**-39.9**	**-26.1**	**-27.5**	**237.8**	**-15.5**
Earnings per share	**-1.0**	**-1.1**	**-0.6**	**-0.3**	**2.1**	**-0.1**

Growth	2021A	2022A	2023E	2024E	2025E	2026E
Net revenues	NaN	NaN	NaN	NaN	NaN	(96.9%)
Total revenues	NaN	(39.5%)	55.6%	(100.0%)	NaN	(96.9%)
Gross profit	NaN	(41.6%)	59.7%	(100.0%)	NaN	(96.9%)
Adjusted gross profit	NaN	(41.6%)	59.7%	(100.0%)	NaN	(96.9%)
EBIT	NaN	(17.4%)	35.3%	(6.8%)	960.3%	(106.6%)
EBITDA	NaN	(17.4%)	35.3%	(6.8%)	960.3%	(106.6%)
EBT	NaN	(15.9%)	34.6%	(5.5%)	964.1%	(106.5%)
Net profit	NaN	(16.0%)	34.6%	(5.5%)	940.4%	(106.7%)
Earnings per share	31.1%	1.4%	(40.9%)	(52.1%)	(871.0%)	(106.7%)

Margins	2021A	2022A	2023E	2024E	2025E	2026E
Gross margin	97.9%	94.6%	97.1%	#DIV/0!	100.0%	100.0%
Adjusted gross margin	97.9%	94.6%	97.1%	#DIV/0!	100.0%	100.0%
EBIT-margin	(397.4%)	(771.5%)	(320.8%)	#DIV/0!	91.5%	(194.0%)
EBITDA-margin	(397.4%)	(771.5%)	(320.8%)	#DIV/0!	91.5%	(194.0%)
Net Profit margin	(401.4%)	(769.9%)	(323.6%)	#DIV/0!	89.0%	(192.7%)

Source: Company information and Carlsquare estimates

Balance Sheet (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
ASSETS						
Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0
Tangible Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0
Sum Tangible Assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0	5.1	0.0
Trade receivables	3.2	4.6	0.0	0.0	5.1	0.0
Other current receivables	3.2	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and accrued income	4.6	0.0	0.0	0.0	0.0	0.0
Cash and bank	21.7	22.6	1.3	8.3	234.4	224.0
Total current assets	32.6	27.2	1.3	8.3	244.7	224.1
Sum assets	**32.6**	**27.2**	**1.3**	**8.3**	**244.7**	**224.1**
EQUITY						
Sum Equity	20.2	16.0	-4.7	2.3	233.6	218.1
LIABILITIES						
Liabilities to credit institutions	0	0	6	6	6	6
Total long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to credit institutions	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	9.9	11.2	0.0	0.0	5.1	0.0
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Accrued expenses and deferred income	2.4	0.0	0.0	0.0	0.0	0.0
Total current liabilities	12.4	11.2	0.0	0.0	5.1	0.0
Sum Equity and Liabilities	**32.6**	**27.2**	**1.3**	**8.3**	**244.7**	**224.1**

Liquidity	2021A	2022A	2023E	2024E	2025E	2026E
Current ratio	2.6X	2.4X	NaN	NaN	47.8X	5 567.6X
Cash ratio	-1.3X	-3.2X	NaN	NaN	44.1X	-259.0X

Indebtedness and Solvency	2021A	2022A	2023E	2024E	2025E	2026E
Net debt (-)/ Net Cash (+)	-21.7	-22.6	-32.1	-0.4	-775.0	-1189.6
Net debt/EBITDA	0.6X	0.6X	0.8X	0.0X	-1.0X	-2.8X
Net debt/Equity	1.1X	1.4X	1.0X	1.0X	1.0X	1.0X
Debt/Equity	61.4%	69.8%	18.7%	1518.0%	1.7%	0.7%
Solvency ratio	61.4%	69.8%	18.7%	1518.0%	1.7%	0.7%

Return on capital	2021A	2022A	2023E	2024E	2025E	2026E
ROA	Neg.	Neg.	Neg.	Neg.	149.2%	Neg.
ROE	Neg.	Neg.	Neg.	1785.8%	160.1%	Neg.
ROIC	Neg.	Neg.	Neg.	Neg.	3681.3%	Neg.

Source: Company information and Carlsquare estimates.

Cash Flow (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
CF ongoing operations	-16.6	-35.5	-32.6	-27.5	226.2	-10.4
CF investment activities	-5.8	0.0	0.0	0.0	0.0	0.0
CF financing activities	10.1	36.4	11.3	34.5	0.0	0.0
Cash flow for the period	-12.3	0.9	-21.3	7.0	226.2	-10.4
Cash, beginning of period	17.5	21.7	22.6	1.3	8.3	234.4
Cash, end of period	21.7	22.6	1.3	8.3	234.4	224.0

Key ratios	2021A	2022A	2023E	2024E	2025E	2026E
CF ongoing operations/ Net revenues	NaN	NaN	NaN	NaN	0.9	-1.3
CF ongoing operations/ Total Assets	-0.5	-1.3	-25.5	-3.3	0.9	0.0
Dividend per share (SEK)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company information and Carlsquare estimates.

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