

Research update: Q2 2025

SVENSKA AEROGEL HOLDING AB

Svenska Aerogel has developed an innovative and patented technology, Quartzene, as an alternative to traditional aerogel. Quartzene contributes to efficiency and increased sustainability in end products, primarily in the construction and real estate, transport, As well as advanced applications outside the established aerogel markets.

CEO: Tor Einar Norbakk

COB: Jonas Lundberg

www.aerogel.se

Listing: Nasdaq First North Growth Market

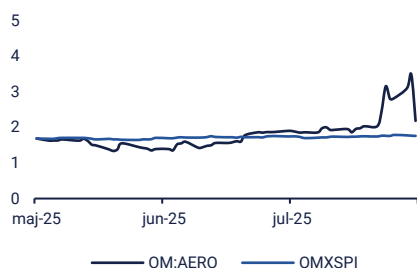
Share price, latest: 2.1 SEK

Market cap: 59 SEKm

CapitalIQ: OM:AERO

Bloomberg: AERO:SS

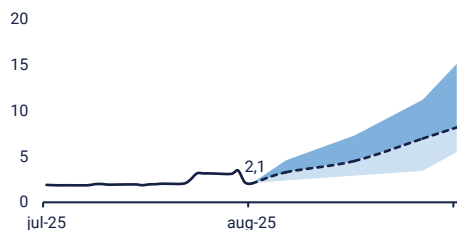
SHARE PRICE



	YTD	12M	6M	1M
Development	-68.7%	-84.4%	-43.1%	8.2%

Source: S&P Capital IQ

VALUATION RANGE



	BEAR	BASE	BULL
Share price (SEK)	5.5	8.2	15.1
Up/-downside	167%	298%	636%

Source: S&P Capital IQ and Carlsquare estimates

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Increasing pipeline supports positive outlook

Svenska Aerogel Holding AB ("Svenska Aerogel" or the "Company") reported sales in Q2 2025 that were lower than our estimates, but revenue for the first half of 2025 is still higher than for the full year 2024. A recently completed directed issue of units is expected to add just over SEK 15 million net to the Company's cash position during the second half of 2025. At the same time, there remains a risk of additional financing needs within 12–18 months. Carlsquare Equity Research lowers the fair value to SEK 8.2 (9.1) per share for the coming 6–12 months.

Strong growth, but lower than expected revenues

In Q2 2025, Svenska Aerogel generated revenue of just over SEK 1.3 million, compared with our estimate of SEK 1.7 million. EBITDA came in at –SEK 6.5 million versus our estimate of –SEK 5.5 million, while EBIT was –SEK 8.3 million compared with our estimate of –SEK 7.5 million. Total revenue for H1 2025 reached about SEK 2.6 million, already exceeding full-year 2024, despite Q2 results falling short of our estimates.

During the quarter, Svenska Aerogel received a container order of Quartzene® worth just over SEK 0.6 million from its French distributor Novcoat, as well as a larger 2.6-ton order from a North American manufacturer of insulating outdoor products, which the Company says intends to scale up Quartzene® in its portfolio. As noted in our June 2025 commentary, we view this as a positive sign that Quartzene® meets both technical and commercial requirements, supporting its market relevance and potential for a longer-term agreement. The Company also recently delivered its first order to Matrix Brands, comprising 1.5 tons of custom-developed aerogel material.

On the financing side, Svenska Aerogel recently completed a directed issue of units to investors with a long-term perspective at a subscription price of SEK 1.80 per share. The Board has also proposed a directed issue on the same terms to major shareholder Gästrike Nord AB and members of management, subject to approval at an extraordinary general meeting on 19 September 2025. Existing shareholders will be compensated for dilution through free warrants. Under our scenario, the Company is expected to require an additional SEK 25–30 million before reaching profitability.

Fair value in a base scenario

In our updated scenario, revenue estimates for 2025 have been revised down, while estimates for 2026 are slightly higher than previously. Margin forecasts have been adjusted lower following the developments in H1 2025.

Combining a DCF model with a multiples valuation result in a fair value estimate of SEK 8.2 (previously SEK 9.1) per share for the next 6–12 months. The downward adjustment reflects lower margin forecasts and continued dilution risk ahead of profitability.

Key financial metrics (SEKm)

	2024	2025E	2026E	2027E	2028E	2029E
Net sales	2.6	7.0	13.6	33.1	61.3	101.2
Gross profit	-13.9	-9.7	-8.2	5.8	26.9	55.8
EBITDA	-30.5	-29.0	-27.7	-13.8	7.6	36.3
EBIT	-33.5	-31.7	-29.4	-14.4	7.0	35.7
EBT	-33.5	-31.7	-29.4	-14.4	7.0	35.7
EPS	-0.85	-1.88	-0.81	-0.34	0.16	0.81
Growth, revenue	-17%	168%	95%	144%	85%	65%
Gross margin	-538.4%	-138.1%	-59.7%	17.5%	43.7%	55.0%
EBITDA margin	-1179%	-411%	-201.4%	-41.5%	12.3%	35.8%
EBIT-margin	-1294%	-450%	-213.4%	-43.1%	11.4%	35.2%
EV/Sales	29.8x	2.9x	1.5x	0.6x	0.3x	0.2x
EV/EBITDA	NM	NM	NM	NM	2.7x	0.6x
EV/EBIT	NM	NM	NM	NM	2.9x	0.6x
P/E	NM	NM	NM	NM	13.1x	2.6x

Source: Company information and Carlsquare estimates

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Investment case

With an anticipated annual growth rate of approximately 10-12% in the foreseeable future, the market for Quartzene® holds tremendous potential. The transition from development to commercialization plays a pivotal role in the Company's overall progress, and thanks to Quartzene's properties and adaptability, Svenska Aerogel is well-positioned to outpace the market significantly.

Breakthrough in sales underpins steady growth

In our base scenario analysis, we derive a fair value of SEK 8.2 per share (9.1), corresponding to a 2026 EV/Sales multiple of 4.7x.

- **Material sales are gaining momentum, leading to expectations of strong growth.** In 2023, the Company successfully commenced material sales, doubling the amount sold compared to 2022. Svenska Aerogel is now in an early commercial phase. Clear plans for continued commercialization are expected to create significant growth and a strong position in an addressable market that is expected to grow by about 10 - 12% annually.
- **Newly signed supplier agreements should increase revenues:** Svenska Aerogel recently announced a new supply agreement with Matrix Brands for a custom-developed aerogel material. In addition, the number of projects in the pipeline has increased significantly over the past year. This growth is starting to be reflected in the figures: the Company received orders for more than 2.6 tons of Quartzene® in Q2 2025, along with additional orders so far in Q3. A large share of new projects are linked to the transport sector and battery safety for electric vehicles.
- **Increasing deliveries to repeat customers and positive business environment.** The order intake from existing customers who have passed the ramp-up phase of the Company's business development model has increased during 2023. Several development projects are currently underway with partners that have the potential to significantly increase the order intake.
- **Scalable production, stable costs, expected profits.** Historically, Svenska Aerogel has had very high costs relative to sales. The Company's production facilities are structured so that cost levels do not grow in line with increased sales, which mainly relates to personnel costs. This contributes to increasing margins for every krona the Company generates in sales and expects to create strong profitability over time. The ability to maintain low costs relative to sales also contributes to the fact that Svenska Aerogel is expected to show higher margins than comparable companies.

The Company is in an early commercial phase after several years of development of product, organization, and competence.

Assumptions and estimates

Net revenues and gross profit

For 2025, we estimate net revenues of just over SEK 7.0 million, increasing to SEK 13.6 million in 2026. This represents a relatively aggressive growth trajectory, driven by an increasing number of customers entering the ramp-up phase, as well as several customers across different segments expected to launch products containing Quartzene® in 2025.

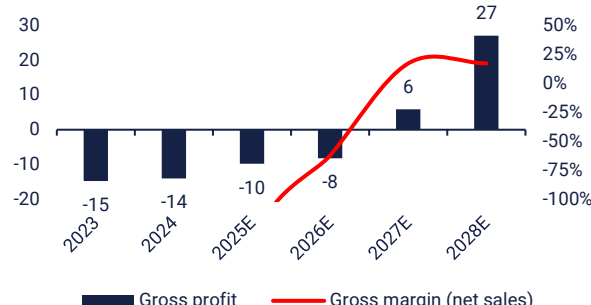
Over the full forecast period, 2024–2032, we project a CAGR of 76.8%. This far exceeds the underlying market growth, which is expected to average 10–12% annually over the coming years. As an early-stage growth company, Svenska Aerogel is expected to expand at a higher rate than the overall market.

Net sales (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Projects and agreements give upside potential

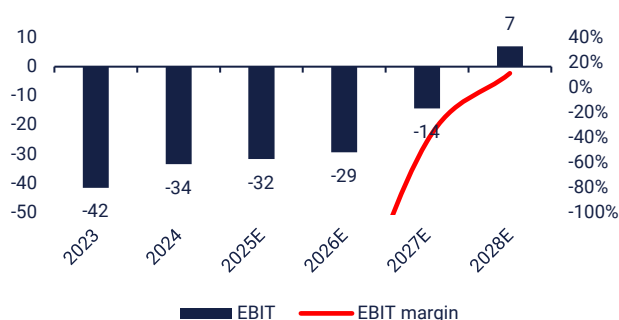
In the autumn of 2024, Svenska Aerogel announced an important customer project with Outlast® Technologies and a supply agreement with Matrix Brands for a custom-developed aerogel material. Outlast, active in temperature-regulating solutions for the textile industry, plans to launch an insulating fiber solution containing Quartzene® in January 2025. The agreement with Matrix runs for five years. Together, these agreements lay the groundwork for stronger growth from 2025 onwards, with revenues expected to start contributing from Q3 2025. The Company has recently completed its first delivery to Matrix of 1.5 tons of aerogel material, which is likely to be reflected in the Q3 2025 results.

Profitability and cash-flow

Over the estimation period, we expect the EBIT margin to improve from around –600% in 2022 to stabilizing at roughly 54% by 2032. An EBIT margin of 54% is significantly higher than the peer group's average of about 15% in 2022. This difference reflects that peers operate with broader product portfolios, resulting in lower margins at the company level. We estimate positive operating cash flow for Svenska Aerogel from 2028.

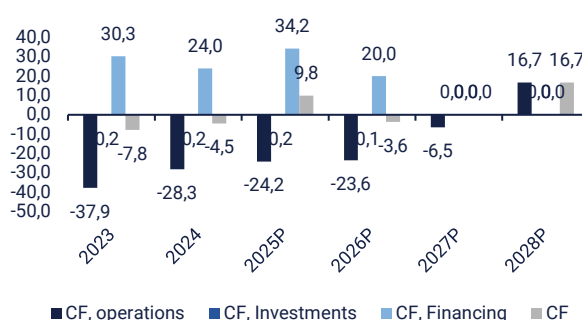
In H1 2025, the Company completed a rights issue of SEK 24.6 million gross and a directed issue of units of approximately SEK 15 million. In our updated scenario, we still see a need for additional capital within the next 12–15 months. We model a SEK 25 million issue by Q3 2026 at the latest, which should be sufficient until the Company reaches self-sufficiency. However, this is highly dependent on revenue estimates for 2026–2028 being realized.

EBIT (SEKm) and EBIT-margin (%)



Source: Company information and Carlsquare estimates

Cash flow (SEKm)



Source: Company information and Carlsquare estimates

Valuation

By combining a DCF valuation with a multiple valuation to an average, a motivated value per share of SEK 8.2 (9.1) is calculated for the coming 6-12 months. Our valuation corresponds to a 2028 EV/Sales multiple of 4.7x. The peer group is trading at EV/Sales NTM of 1.7x.

Motivated value within a range

Upside given expected accelerating growth

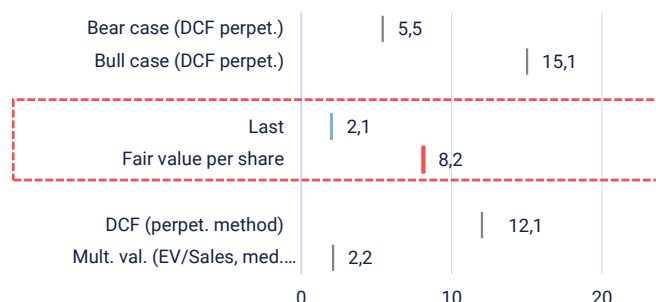
By combining a DCF valuation with a multiples-based valuation, the estimated fair value per share is calculated at SEK 8.2 (9.1) for the next 6–12 months in a base-case scenario. The downward adjustment of the fair value reflects lower margin estimates following the H1 2025 results, as well as continued dilution risk going forward.

Fair value (SEK/Share), base-case

Currency, SEK			1.0
Mult. val. (EV/Sales, Avg. 2024)	SEK	2.3	
DCF valuation	SEK	12.2	
Fair value per share	SEK	8.2	
Potential up-/downside		294%	
Shares outstanding, fully financed, and diluted	M	43	
Equity value	SEKm	351	
Cash (last rep. Q)	SEKm	9.4	
Debt (last rep. Q)	SEKm	-0.4	
PV cash from equity financing	SEKm	51	
EV	SEKm	291	

Source: Carlsquare estimates

Fair value within an interval (SEK/Share)



Source: Carlsquare estimates

Implied multiples, base case

	NTM	2025E	2026E	2027E	2028E	2029E
EV/Sales	56.5x	41.9x	21.4x	8.8x	4.7x	2.9x
EV/EBITDA	NM	NM	NM	NM	38.5x	8.0x
EV/EBIT	NM	NM	NM	NM	41.5x	8.1x
P/E	NM	NM	NM	NM	51.5x	10.1x

DCF valuation

DCF-valuation, base case

DCF Valuation						
PV(UFCF)	SEKm	90	Disc. rate			
PV(TV)	SEKm	379	Risk free rate	2.3%	Tax adjust. interest on debt	10.9%
Enterprise value	SEKm	470	Market risk premium	6.7%	Leverage	41.0%
Net cash(+), last Q	SEKm	9.0	Size premium	4.2%	WACC	13.5%
Value, associated comps.	SEKm	0.0	Beta	1.2x	Comp. spec. premium	0.8%
Value, minority interest	SEKm	0.7	Req. return on equity	15.3%	Discount rate	14.3%
Shareholder value	SEKm	470	Assumptions			
PV(equity financing proceeds)	SEKm	51	CAGR. 2024-2034	76.8%		
Shareholder value, after financing	SEKm	521	EBITDA-margin. 2034	54.6%		
Current shares outstanding	M	9.5	EBIT-margin. 2034	54.6%		
New shares	M	33.3	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	42.8	Implied multiples			
Value per share (before financing and dilution)	SEK	49.5	EV/Sales. NTM	91.2x	EV/EBITDA. NTM	NM
Value per share (after financing and dilution)	SEK	12.2	EV/Sales. 2026E	34.6x	EV/EBITDA. 2026E	NM
Currency	SEK/SEK	1.0	P/S. NTM	91.2x	EV/EBIT. NTM	NM
Value per share (before financing and dilution)	SEK	49.5	P/S. 2026E	34.6x	EV/EBIT. 2026E	NM
Value per share (after financing and dilution)	SEK	12.2	EV/Gross prof. NTM	NM	P/E. NTM	NM
Potential up-/downside		485%	EV/Gross prof. 2026E	NM	P/E. 2026E	NM

Source: Carlsquare estimates

Multiple valuation

Multiple valuation EV/Sales 2025, base case

	HQ	Mcap (EURm)	CAGR, 2023-2026E	Avg. EBIT-marg. 2022-2025E	EV/Sales, 2026P
Aspen Aerogels, Inc.	US	441	13%	12%	NA
Cabot Corporation	US	3 594	NA	18%	NA
Axalta Coating Systems Ltd.	US	5 717	-1%	18%	2.1x
Huntsman Corporation	US	1 601	0%	3%	1.1x
Eastman Chemical Company	US	6 370	-1%	14%	1.8x
The Chemours Company	US	2 079	0%	10%	NA
Median		2 837	0%	14%	1.8x
Average		3 300	3%	13%	1.7x
Discount					0.0%
Applied multiple					1.7x
Risk Adjusted sales, 2025E	SEKm				12.2
Enterprise Value	SEKm				20.2
Present value, EV	SEKm				16.2
Net cash(+), last Q	SEKm				0.3
Value, interest companies	SEKm				0.0
Value, minority interest	SEKm				0.7
PV(Cash from equity financing)	SEKm				32.4
Shareholder value, after financing	SEKm				49.6
Current shares outstanding	M				9.5
New shares	M				26.4
Shares outstanding after financing and dilution	M				36.0
Value per share (before financing and dilution)	SEK				1.7
Value per share (after financing and dilution)	SEK				1.4
Exchange rate	SEK/SEK				1.0
Value per share (before financing and dilution)	SEK				1.7
Value per share (after financing and dilution)	SEK				1.4

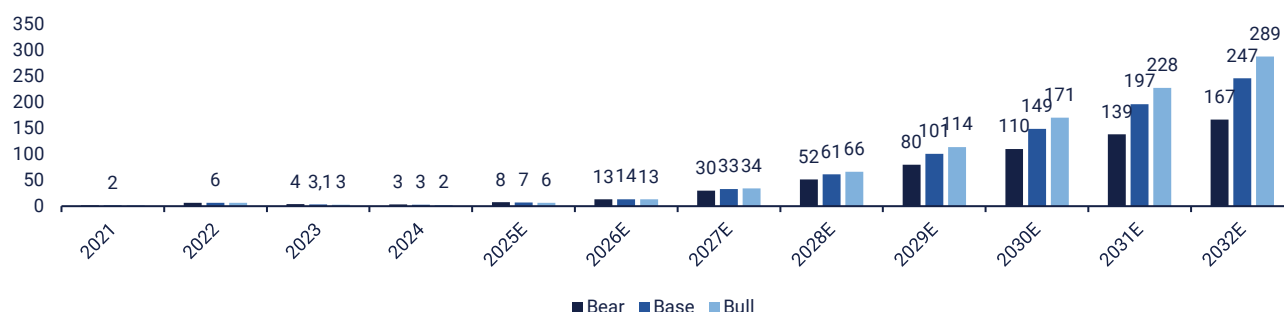
Valuation Range

In a more optimistic Bull scenario, we estimate revenue of SEK 289 million in 2032 (Base: 247), corresponding to a CAGR of 83.2% (Base: 76.8%) for 2024–2032 and an EBIT margin of 68.2% in 2032 (Base: 54.6%). In this scenario, our DCF model indicates a value of SEK 15.2 per share.

In a more defensive Bear scenario, we estimate a CAGR of 63.6% for 2024–2032 and an EBIT margin of 46.4% in 2032. Here, our DCF model indicates a value of SEK 5.5 per share.

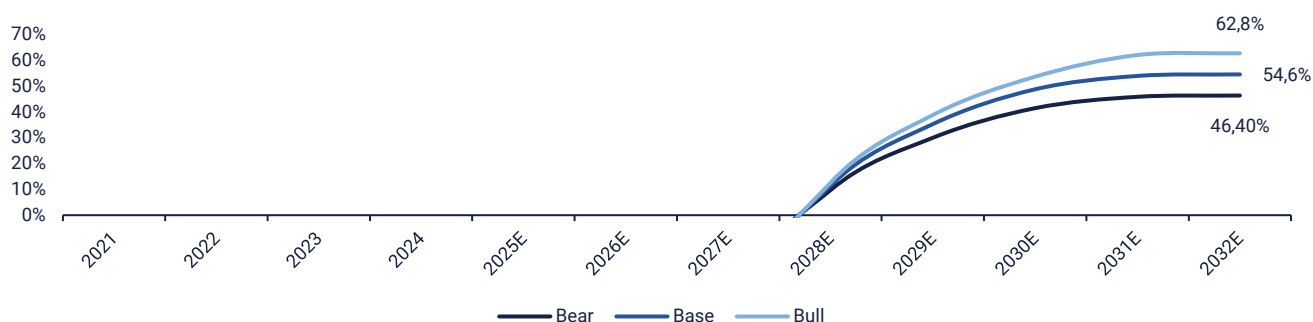
The assumed development of net revenue and EBIT margin under the three different scenarios is shown below.

Net revenues (SEKm), three scenarios



Source: Company information and Carlsquare estimates

EBIT-margin, three scenarios



Source: Company information and Carlsquare estimates

Risks and challenges

Like any other company, Svenska Aerogel is exposed to risks and challenges. In our view, the most significant risk lies in the competitive landscape, which could potentially lead to delays in the commercialization of Quartzene and hinder the expected sales growth.

Competition and financing are the main challenges

Competitive landscape

Svenska Aerogel operates in a highly competitive market with multiple players competing for market shares. According to the company, several competitors offer similar mesoporous solutions, and others are engaged in similar activities. Some of these competitors have greater financial and operational resources, giving them an advantage over Svenska Aerogel. They may find it easier to achieve their goals in areas like project development, market activities, and distribution. Moreover, their extensive financial resources allow them to allocate more capital to project development. The intense competition also poses a risk that Svenska Aerogel's solutions may not be preferred over alternatives, potentially requiring costly adjustments to investments and potential price reductions to stay competitive. Carlsquare identifies the competitive landscape as the most significant risk factor for the Company's business and the main obstacle to achieving a significant commercial breakthrough with Quartzene.

Funding needs

Svenska Aerogel is currently transitioning into the commercial phase after focusing primarily on research and development of Quartzene, which has led to negative results in the past. The Company's future performance hinges on successfully commercializing Quartzene and achieving satisfactory market penetration. Furthermore, broader market trends and global macro developments will also influence future economic results.

The company has so far primarily financed its development through capital raises. Until the company becomes self-financing through its cash flow, there is a risk that additional capital raises or loan financing may be necessary. According to our estimates, the company will reach positive cash flow around 2028. In H1 2025, the Company carried out a rights issue of SEK 24.6 million gross and a directed issue of units that may provide up to SEK 15 million gross. In our updated scenario, we estimate that the Company will require an additional SEK 25–30 million before reaching profitability.

Permits from authorities

The Company is dependent on meeting the requirements imposed by controlling authorities on the business regarding, for example, health and environment to operate the business according to the existing business plan and existing permits. At present, Svenska Aerogel holds, among other permits, permits to increase production to a maximum of 1,000 tons of dry product per year and to use wastewater systems up to 1,000 tons per year. If the Company does not fulfil these obligations, there is a risk that the Company will be fined and, in the worst case, lose its permits, which may have a negative impact on the business. Carlsquare considers the risk

that the Company would not meet the requirements of the controlling authorities to be very low.

Patent related risks

The production of Quartzene is protected by patents, which means that the value of the Company's assets depends on its ability to obtain future patents and defend existing ones. In order to best maintain the competitive advantages that Svenska Aerogel has through its patent portfolio, it is therefore important to avoid unauthorised use of existing and future patents and to maintain them. If this is not done, there is a risk of negative consequences in the form of reduced competitiveness and reduced value of the patents. Carlsquare considers the risk of failure in obtaining new patents and defending existing patents to be low.

Development

An important part of Svenska Aerogel's development work is the further development of Quartzene. The development work is associated with costs, which are affected by the scope and duration of each development project. Should the costs of the development work exceed the budgeted costs, the Company could potentially risk the business being negatively affected. Carlsquare estimates the risk of actual costs for developing Quartzene exceeds budgeted costs as high. However, the financial impact is relatively limited, as the development costs are often financed in cooperation with the customer.

In addition to the rising costs associated with material development, there is a potential risk of revenue decline due to delays in customers' product development cycles. We perceive this risk as significant, although its likelihood may vary from one project to another. As a result, we have factored this risk into our estimates.

Dependency of relevant competence and key personnel

Employees with high, relevant skills play essential roles in Svenska Aerogel. It is crucial to have a great understanding of the product on a technical level. Still, it is also important to be able to evaluate customer needs effectively. In addition to employees, key people on the board and management also have specific expertise in both technical factors and the Company's business area. Should one or more employees or key persons reduce or terminate their involvement in the Company, there is a risk that the expertise will be difficult and time-consuming to replace, which could have a negative impact on the Company.

Key figures and accounts

Key figures (SEK)

	2023	2024	2025E	2026E	2027E	2028E	2029E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Market cap	21	21	21	21	21	21	21
EV	12	12	12	12	12	12	12
P/S	6.6x	8.0x	3.0x	1.5x	0.6x	0.3x	0.2x
P/E	NM	NM	NM	NM	NM	13.1x	2.6x
P/CF operations	NM	NM	NM	NM	NM	1.2	0.5
EV/Sales	3.8x	4.5x	1.7x	0.9x	0.4x	0.2x	0.1x
EV/Gross profit	NM	NM	NM	NM	2.0x	0.4x	0.2x
EV/EBITDA	NM	NM	NM	NM	NM	1.7x	0.3x
EV/EBIT	NM	NM	NM	NM	NM	1.5x	0.3x
CSQ fair value per share	8.2	8.2	8.2	8.2	8.2	8.2	8.2
CSQ market cap	351.3	351.3	351.3	351.3	351.3	351.3	351.3
CSQ EV	353.6	353.5	341.6	345.3	351.7	335.0	307.4
P/S, CSQ implied	112.8x	135.7x	50.5x	25.9x	10.6x	5.7x	3.5x
P/E, CSQ implied	NM	NM	NM	NM	NM	51.5x	10.1x
P/CF operations, CSQ implied	-9.3x	-12.4x	-14.5x	-14.9x	-54.5x	21.0x	8.2x
EV/Sales, CSQ implied	113.5x	136.5x	49.1x	25.5x	10.6x	5.5x	3.0x
EV/Gross profit, CSQ implied	-43.0x	60.5x	12.7x	6.2x	3.8x	2.6x	1.9x
EV/EBITDA, CSQ implied	NM	NM	NM	NM	NM	47.8x	8.6x
EV/EBIT, CSQ implied	NM	NM	NM	NM	NM	44.4x	8.5x
Shares outstanding (End of Period))	520.6	9.5	29.2	42.8	42.8	42.8	42.8
Shares outstanding, fully dil. (Avg)	459.2	265.1	19.3	36.0	42.8	42.8	42.8
EPS (SEK)	-0.09	-0.85	-1.88	-0.81	-0.34	0.16	0.81
DPS (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BV per share (SEK)	48.5	3577.3	1311.0	673.5	337.5	496.7	1309.8
tBV per share (SEK)	80.6	122.2	1619.9	781.4	582.1	507.6	783.9
EV per share (SEK)	0.0	0.0	0.6	0.3	0.3	0.3	0.3
Equity per share	0.1	0.1	2.0	0.8	0.3	0.5	1.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-182.9%	-136.6%	-116.8%	-113.7%	-31.1%	80.6%	205.8%
FCF yield (unleveraged)	-169.9%	-137.7%	-115.2%	-109.7%	-40.3%	56.4%	87.0%

Source: Company information and Carlsquare estimates

Income Statement (SEKm), Quarterly

	Q3, 24	Q4, 24	Q1, 25	Q2, 25	Q3, 25P	Q4, 25P	Q1, 26P	Q2, 26P
Net sales	0.6	1.0	1.4	1.3	2.2	2.2	2.5	3.0
Total revenue	0.6	1.0	1.4	1.3	2.2	2.2	2.6	3.1
Gross profit	-4.2	-2.0	-2.4	-3.1	-2.1	-2.1	-2.7	-2.1
EBITDA	-9.0	-7.7	-8.5	-8.3	-7.5	-7.4	-8.2	-7.3
Adj. EBITDA	-9.0	-7.7	-8.5	-8.3	-7.5	-7.4	-8.2	-7.3
EBIT	-9.0	-7.7	-8.5	-8.3	-7.5	-7.4	-8.2	-7.3
Adj. EBIT	-9.0	-7.7	-8.5	-8.3	-7.5	-7.4	-8.2	-7.3
EBT	-9.0	-7.8	-8.6	-8.5	-7.5	-7.4	-8.2	-7.3
Adj. EBT	-9.0	-7.8	-8.6	-8.5	-7.5	-7.4	-8.2	-7.3
Net profit/loss	-9.0	-7.8	-8.6	-8.5	-7.5	-7.4	-8.2	-7.3
Adj. Net profit/loss	-9.0	-7.8	-8.6	-8.5	-7.5	-7.4	-8.2	-7.3
Basic EPS adj. (SEK)	0.0	-0.8	-0.9	-0.4	-0.3	-0.3	-0.3	-0.2
Growth	Q3, 24	Q4, 24	Q1, 25	Q2, 25	Q3, 25P	Q4, 25P	Q1, 26P	Q2, 26P
Net sales	10%	10%	30%	100%	25%	25%	15%	20%
Total revenue	35%	7%	197%	130%	290%	119%	88%	143%
Gross profit	-12%	47%	41%	15%	50%	-5%	-14%	33%
EBITDA	7%	21%	21%	-37%	16%	3%	3%	12%
EBIT	7%	21%	21%	-37%	16%	3%	3%	12%
EBT	16%	24%	23%	-35%	17%	5%	5%	13%
Net profit/loss	16%	24%	23%	-35%	17%	5%	5%	13%
Margins	Q3, 24	Q4, 24	Q1, 25	Q2, 25	Q3, 25P	Q4, 25P	Q1, 26P	Q2, 26P
Gross margin	-748%	-200%	-175%	-249%	-95%	-95%	-106%	-69%
EBITDA margin	-1585%	-750%	-624%	-664%	-341%	-332%	-321%	-241%
Adj. EBITDA margin	-1585%	-750%	-624%	-664%	-341%	-332%	-321%	-241%
EBIT margin	-1585%	-750%	-624%	-664%	-341%	-332%	-321%	-241%
Adj. EBIT margin	-1585%	-750%	-624%	-664%	-341%	-332%	-321%	-241%
EBT margin	-1596%	-762%	-637%	-673%	-341%	-332%	-321%	-241%
Adj. EBT margin	-1596%	-762%	-637%	-673%	-341%	-332%	-321%	-241%
Profit margin	-1596%	-762%	-637%	-673%	-341%	-332%	-321%	-241%
Adj. profit margin	-1596%	-762%	-637%	-673%	-341%	-332%	-321%	-241%

Source: Company information and Carlsquare estimates

Income statement (SEKm), yearly

	2023	2024	2025E	2026E	2027E	2028E	2029E
Net sales	3.1	2.6	7.0	13.6	33.1	61.3	101.2
Total operating income	3.1	2.6	7.1	13.8	33.3	61.6	101.4
COGS	-17.8	-16.5	-16.8	-22.0	-27.5	-34.6	-45.6
Gross profit	-14.7	-13.9	-9.7	-8.2	5.8	26.9	55.8
Other operating expenses, less COGS and D&A	-26.9	-19.6	-22.0	-21.2	-20.2	-19.9	-20.1
EBITDA	-41.6	-30.5	-29.0	-27.7	-13.8	7.6	36.3
Adj. EBITDA	-41.6	-33.5	-31.7	-29.4	-14.4	7.0	35.7
Dep. and amort.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-41.6	-30.5	-29.0	-27.7	-13.8	7.6	36.3
Adj. EBIT	-41.6	-33.5	-31.7	-29.4	-14.4	7.0	35.7
Net finances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-41.6	-33.5	-31.7	-29.4	-14.4	7.0	35.7
Adj. EBT	-41.6	-33.5	-31.7	-29.4	-14.4	7.0	35.7
Tax	0.0	0.0	0.0	0.0	0.0	-0.2	-0.9
Net profit/loss	-41.6	-33.5	-31.7	-29.4	-14.4	6.8	34.8
Adj. net profit/loss	-41.6	-33.5	-31.7	-29.4	-14.4	6.8	34.8
Basic EPS adj.	-0.1	-0.8	-1.9	-0.8	-0.3	0.2	0.8
Fully diluted EPS adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares, EoP	520.6	9.5	29.2	42.8	42.8	42.8	42.8
Shares, avg.	459.2	265.1	19.3	36.0	42.8	42.8	42.8
Growth	2023	2024	2025E	2026E	2027E	2028E	2029E
Net sales	-50.98%	-16.9%	168.5%	95.1%	144.3%	85.1%	65.0%
Tot. revenue	-50.98%	-16.9%	172.4%	95.2%	142.2%	84.6%	64.7%
Gross profit	20.06%	-5.3%	-30.1%	-15.7%	-171.2%	360.5%	107.3%
EBITDA	-5.44%	26.6%	5.1%	4.3%	50.1%	154.6%	380.4%
Adj. EBITDA	-5.44%	19.5%	5.3%	7.4%	51.0%	148.7%	410.4%
EBIT	-5.44%	19.5%	5.3%	7.4%	51.0%	148.7%	410.4%
Adj. EBIT	-5.44%	19.5%	5.3%	7.4%	51.0%	148.7%	410.4%
EBT	-5.44%	19.5%	5.3%	7.4%	51.0%	148.7%	410.4%
Adj. EBT	-5.44%	19.5%	5.3%	7.4%	51.0%	148.7%	410.4%
Net profit/loss	-5.44%	19.5%	5.3%	7.4%	51.0%	147.4%	410.5%
Adj. net profit	-5.44%	19.5%	5.3%	7.4%	51.0%	147.4%	410.5%
Basic EPS adj.	-86.71%	800.4%	121.0%	-56.9%	-58.5%	-147.4%	410.5%
Margins	2023	2024	2025E	2026E	2027E	2028E	2029E
Gross profit	-472.71%	-538.4%	-138.1%	-59.7%	17.5%	43.7%	55.0%
EBITDA margin	-1336.05%	-1179.1%	-410.9%	-201.4%	-41.5%	12.3%	35.8%
Adj. EBITDA margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.4%	35.2%
EBIT margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.4%	35.2%
Adj. EBIT margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.4%	35.2%
EBT margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.4%	35.2%
Adj. EBT margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.4%	35.2%
Profit margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.1%	34.3%
Adj. profit margin	-1336.05%	-1294.0%	-450.1%	-213.4%	-43.1%	11.1%	34.3%

EoP = End of Period. Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025E	2026E	2027E	2028E	2029E
Tot. intangible assets	8	5	5	3	1	0	0
Tot. tangible assets	37	32	31	28	25	22	34
Tot. other fixed assets	0	0	0	0	0	0	0
Total fixed assets	45	38	36	31	26	22	34
Inventories	2	2	1	2	4	7	10
Accounts Receivables	1	1	0	0	1	1	2
Other current assets	5	3	2	5	11	14	23
Cash	6	2	11	8	1	18	46
Total current assets	13	8	15	15	17	40	81
Total assets	59	45	51	46	43	63	115
Total equity	25	34	38	29	14	21	56
Debt to creditors	4	0	0	0	0	0	0
Other long-term liabilities	3	1	0	0	0	0	0
Tot. long-term liabilities	8	1	0	0	0	0	0
Short-term debt to creditors	5	3	1	1	1	1	1
Accounts payable	2	2	1	2	5	7	12
Other short-term liabilities	18	6	5	9	18	28	41
Tot. short-term debt	26	10	8	12	24	37	54
Total debt	33	11	8	12	24	37	55
Tot. equity and debt	59	45	51	46	43	63	115
Liquidity	2023	2024	2025E	2026E	2027E	2028E	2029E
Current ratio	0.5x	0.7x	1.9x	1.2x	0.7x	1.1x	1.5x
Cash ratio	0.2x	0.1x	1.5x	0.6x	0.1x	0.5x	0.8x
Leverage	2023	2024	2025E	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	2	2	-10	-6	0	-16	-44
Net debt/EBITDA	NM	NM	NM	NM	NM	NM	NM
Net debt/Equity	-0.1x	-0.1x	NM	NM	0.0x	NM	NM
Equity/Total Assets	43%	75%	75%	63%	34%	34%	49%
Efficiency	2023	2024	2025E	2026E	2027E	2028E	2029E
ROA	-50%	-51%	-52%	-48%	-26%	11%	32%
ROE	-96%	-90%	-70%	-70%	-53%	31%	73%
ROIC	-49%	-59%	-55%	-64%	-68%	-32%	14%

Source: Company information and Carlsquare estimates

Cashflow statement (SEKm)

	2023	2024	2025E	2026E	2027E	2028E	2029E
CF, operations b4 delta WC	-36.0	-26.5	-25.7	-24.3	-9.5	10.6	38.0
Delta operating capital	-1.9	-1.8	1.5	0.7	3.1	6.1	4.6
CF operations	-37.9	-28.3	-24.2	-23.6	-6.5	16.7	42.6
CF investing	-0.2	-0.2	-0.2	-0.1	0.0	0.0	-15.0
Free cash flow	-37.9	-28.3	-24.2	-23.6	-6.5	16.7	42.6
CF financing	30.3	24.0	34.2	20.0	0.0	0.0	0.0
Cash flow	-7.6	-4.3	10.1	-3.6	-6.5	16.7	42.6
Cash, BoP	14.1	6.0	1.5	11.4	7.8	1.3	18.0
Cash, EoP	6.4	1.7	11.6	7.8	1.3	18.0	60.6
Key ratios	2023	2024	2025E	2026E	2027E	2028E	2029E
CF operations/Total operating income	-1216%	-1093%	-343%	-171%	-19%	27%	42%
CF operations/EBITDA	91%	93%	83%	85%	47%	221%	117%

Source: Company information and Carlsquare estimates

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