Research Update

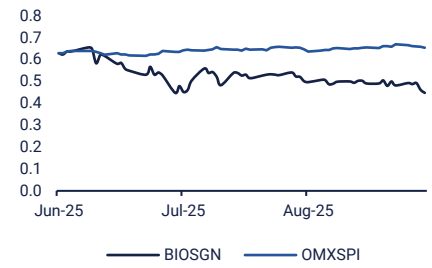
BIOSERGEN AB

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: Tine Olesen
CoB: Anna Ljung
www.biosergen.net

Bloomberg: BIOSGN:SS
Reuters Eikon: BIOSGN.ST
List: Nasdaq First North
Last: SEK 0.4
Market Cap: SEK 195m

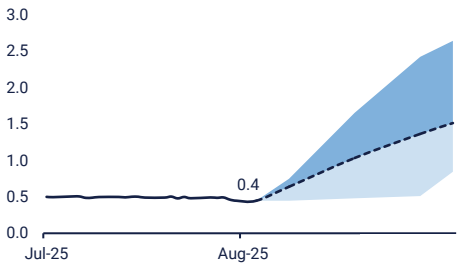
SHARE PRICE



	12M	YTD	6M	1M
Development (%)	-30.8	-22.3	-35.4	-4.4

Source: S&P Capital IQ

VALUATION INTERVAL (SEK)



	BEAR	BASE	BULL
Target Price (SEK)	0.8	1.5	2.6
Potential (%)	89%	239%	491%

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Herman Kuntscher
Associate Equity Analyst

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Ongoing development going according to plan

Biosergen published its quarterly report for the second quarter of 2025 and reported that the timeline is being held. New hires and increased production led to higher costs than we had anticipated, driven by ramp-up of production of BSG005. Taken together, the big inflection points are coming up and we leave our base case valuation unchanged at SEK 1.5.

Higher burn during Q2 as production of BSG005 ramps up

The report showcased higher operational expenses than what we had anticipated. Other external expenses landed on SEK -10 million, personnel costs on -2.3 million, and other operating expenses on minus 0.4 million. In total, the burn was SEK -12 million, as compared to our estimate of -5.4 million. The cost bump is explained by new hires, increased activity in producing GMP-compliant BSG005 for the ongoing trial in India and preparing for IND-discussions with the FDA. According to the report, as Consultant Medical Lead, Dr. Dora Corzo Leon was hired, the board was strengthened by the addition of Dr. Marco Taglietti, and the company appointed Mark Beveridge as the new CFO.

Ongoing dialogue with FDA and preparations for next clinical step

Regarding the study in India, the new batch will be used for the third cohort, with production expected to be complete in Q4 this year, with the first patient visit in Q1 2026. On the IND-side, preparations are underway for an application to the FDA. The processes mostly align with our expectations. We expected that clinical activity will restart in December of 2025, but the slight delay is not enough to warrant tangible concern regarding the timeline in our models. This is important as sticking to the timeline is a key value driver from several perspectives. One is that the NPU sales that we expect are predicated on an interim readout sometime in the summer of 2026. NPU-sales, or compassionate use sales, are based on humanitarian usage, that is to say that doctors will use BSG005 even though it is not fully approved if the effects observed in the trials are compelling and the drug can save lives. Although not much in the grand scheme of things, the NPU-sales can generate data that can support approval down the line.

Competitive landscape update

Since our latest update, the competitive landscape has shifted somewhat. F2G, the British competitor, published its full data set from its phase IIb open-label study. The study evaluated Olorofim in patients with invasive fungal diseases with limited-to-no treatment options. The publication in the Lancet builds upon data released earlier in October 2023. As was mentioned in our previous update, Olorofim seemed to be more akin to a fungostatic than a fungicide, with 'stable disease' the more common outcome than eradication of the disease. However, Olorofim is currently in phase III trials and F2G received a big cash injection near the end of 2024, with over USD 100 million from a variety of investors. For the other competitors, Basilea Therapeutics sticks out with new clinical trials for Fosmanogepix, an antifungal candidate that entered phase III a year ago against candidemia and IC, and in July 2025 for invasive mold infections.

Valuation unchanged pending clinical progress

Biosergen is laying the foundation for continued clinical activity. We are positively encouraged by the affirmation that the batch will be completed in Q4 2025, meaning that we can expect the timeline to hold, with only a slight delay to initiation of clinical activities. Although cash burn was higher than expected for the quarter, we believe it to be more of a spike rather than a new standard. As such, we mostly leave our estimates unchanged, believing that costs are related to the production of more BSG005, but will go down when the batch is delivered and Alkem continues to run the trial. As such, we leave our base case valuation unchanged at SEK 1.5 per share, with our bear and bull cases changing marginally owing to FX, landing on SEK 0.8 (0.9) and 2.6 (2.5) respectively.

Financial Key Ratios (SEKm)

	2022A	2023A	2024A	2025E	2026E	2027E
Net Sales	0.0	0.0	0.0	0.0	1.4	259.1
Total revenues	5.2	9.4	2.5	0.0	1.4	259.1
EBIT	-40.0	-27.3	-20.5	-21.4	-21.4	236.5
EBT	-39.9	-27.2	-20.6	-21.4	-21.4	236.5
Earnings per share	-0.98	-0.60	-0.16	-0.09	-0.09	0.98
EV/Sales	NaN	NaN	NaN	NaN	NaN	0.4x
EV/EBITDA	NM	NM	NM	NM	NM	0.4x
EV/EBIT	NM	NM	NM	NM	NM	0.4x

Source: Company information and Carlsquare estimates

BSG005 in production for third cohort of study

The second cohort has finished treatment, with one patient fully recovering, three seeing significant improvements, and the last withdrawing from the trial due to discomfort. A new batch of BSG005 is under production for continued testing in the third cohort, slated for Q4 2025.

Clinical trial ongoing in India

Study underway in India

On October 31 in 2024, the first cohort of patients had been treated. The cohort consisted of five patients in total. Of the five patients, three were treated for Aspergillosis and two for Mucormycosis. Three had displayed resistance toward standard-of-care antifungal treatments, one was ineligible due to kidney impairment, and the last patient had both resistance and kidney impairment. Of the five patients, two recovered completely; two saw significant improvements, and one perished due to reasons unrelated to BSG005. In the second cohort, five additional patients were included. Doses reached up to 2 mg/kg/qd, higher than originally planned, and of the five patients, one recovered completely, three saw significant improvements, and one withdrew from the trial, citing discomfort. While the original timetable was to include 15 patients by Q1 2025, it was later announced that the increased usage of BSG005 meant that a new batch was needed to include the final five patients. This has shifted the timeline, with the final 5 to be included in Q4, or December specifically, according to our estimate.

Q2 report highlighting a ramp-up in costs

In terms of financials, the report showed higher than expected operational expenses. Other external expenses landed on SEK 10 million, personnel costs on -2.3 million, and other operating expenses on -0.4 million. In total, the burn was SEK -12 million, which compares with our estimate of -5.4 million. This leaves Biosergen with a cash balance of SEK 33.3 million per the end of June. The increased burn was likely the outcome from increased activity; new hires, pre-IND preparations and production of BSG005. According to the report, as Consultant Medical Lead, Dr. Dora Corzo Leon was hired. Dr. Leon is a PhD in Molecular Medical Mycology from the University of Aberdeen. With over 15 years of clinical practice towards mycology, and with a network in relevant areas for Biosergen, Dr. Leon appears to be a great fit as Medical Lead. The board was strengthened by the addition of Dr. Marco Taglietti. Dr. Taglietti is the previous CEO and president of Scynexis, being a part of the journey fro 2015 to 2022, seeing Ibrexafungerp go from phase I to approval. With outstanding credentials and a solid network, Dr. Taglietti is a strong addition to the board. Finally, the company appointed Mark Beveridge as new CFO. Mr. Beveridge has a long track record of working in accounting and auditing. A qualified chartered accountant from Sydney, he works part of his time at Biosergen, while also active as VP in Finance at Moberg Pharma.

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, orphan drug designation and expected QIDP, Biosergen is primed to enjoy a strong edge over competitors. We expect peak sales to reach USD 645 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 in 2026. We estimate a risk-adjusted fair share value of SEK 1.5.

Macro and research combine

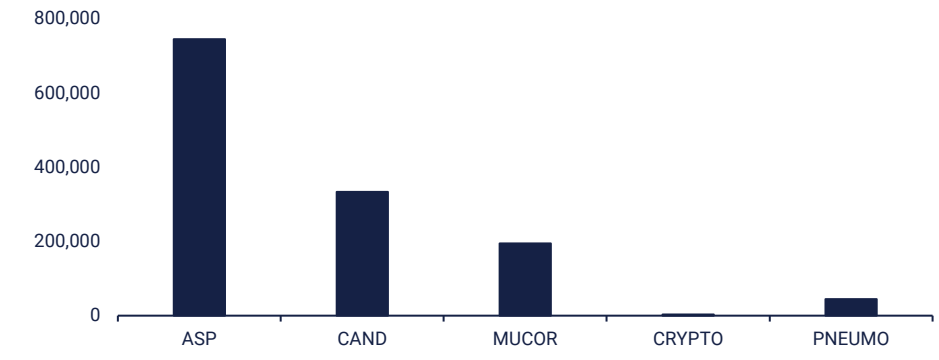
Improved version of a well-documented molecule

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 have also indicated that better efficacy can 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. Lastly, Biosergen has orphan drug designation for IA since 2021 and plans to apply for ODD for mucormycosis in the USA and Europe. This, combined with QIDP, means longer exclusivity before patents expire.

Prevalence of fungal infections under rapid growth

The prevalence of 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 and COPD. 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.

Addressable patients per fungal strain



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, like Alkem in India. This means that the company can receive "biobucks" 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 still indicative of the current dealmaking environment in pharma there is upside potential in our estimates. By comparison, we have accounted for slightly more modest deals predicated on the timings of when we expect them to come in. At the same time, Scynexis has launched Brexafemme already and is now doing further research into vulvovaginal candidiasis. Treatment-resistant candida auris is increasing in incidence rate, e.g., in the USA. Given this, BSG005, which already has shown potential in this indication, should be of interest to bigger pharmaceutical companies looking for broad-use and high-efficacy drugs. Furthermore, given the concern of the US government regarding candida auris, there is the chance that BSG005 could become a "stockpile drug", ordered en masse to ensure an adequate supply should an outbreak occur.

Overview of fungicides on the market and in the pipeline

Antimycotics continues to be, relative to other research areas such as obesity and metabolic drugs, a quiet area of research without attention from big pharma. As far as Biosergen is concerned, a few companies in particular are of interest; **F2G, Matinas, ScyNexis,** and **Basilea**.

- **F2G:** The private company, co-founded as previously mentioned by mycology heavy-weight David W Denning, develops Olorofim for invasive fungal infections. The main target is IA with further indications being coccidioidomycosis, colloquially Valley Fever, and other rare molds. Olorofim is an oral drug candidate licensed to Shinogi in select markets. Representing a new class of antimycotic called orotomides, Olorofim has a fungicidal effect, like BSG005. We note that despite this, the fungicidal effect can be put into question. As mentioned previously, from the expanded data set published in the Lancet, while only considering complete response as a success, the success rate was 28.7% at day 42 and 27.2% at day 84. Considering "stable disease" as a success increased these rates to 75.2% and 63.4% respectively. These success rates are more akin to fungostatics, as opposed to fungicides, but more data are needed to draw any definitive conclusions. The company has gained ODD and QIDP designation from the FDA. Furthermore, the FDA has granted the candidate two breakthrough therapy designations. Olorofim is currently in a phase III trial, called OASIS (ClinicalTrials link here) Also mentioned previously, F2G conducted a financing round of USD 100 million. The financing round was led by a new investor, AMR Action Fund, with participation from firms including ICG, Novo Holdings, Advent Life Sciences, Soffinova Partners, Forbion, Blue Owl Healthcare Opportunities, and more. The money will be used to complete development, seek approval from the FDA, and prepare for commercialization in the USA for invasive aspergillosis.

- **Matinas BioPharma:** Fellow polyene developer Matinas BioPharma has developed, and is trying to continue developing, MAT2203, an oral and non-toxic encochleated form of Amphotericin B. Like BSG005, the drug is a

broad-spectrum fungicide that works for immunocompromised patients. There was a plan for the drug to be evaluated in a single phase III registration trial as an oral step-down monotherapy following treatment with AmBisome. Some time ago, Matinas provided an update on the compassionate use program, where 19 patients with severe fungal infections were enrolled. All five patients who completed the desired course of treatment had complete clinical resolution of their infection. No renal toxicity was observed. Matinas was in talks regarding a potential licensing deal, however, this deal did not go through. As a result, the company has reduced the workforce by 80% and ceased all product development. In essence, the lead compound MAT2203 is now up for sale. Since the announcement, nothing new has come from Matinas. However, just recently in August, the share price has more than doubled, seemingly without news. This could be a hint that a potential buyer has been found.

- **ScyNexis:** As has been mentioned in our previous updates as well as earlier in this one, ScyNexis develops and markets BREXAFEMME (ibrexafungerp), an approved drug for VulvoVaginal Candidiasis (VVC) and in phase III for invasive candidiasis and other refractory fungal infections. The drug, coming from a novel class of glucan synthesis inhibitors called triterpenoids, acts as a fungostatic. Partnered with GSK, the company has received significant amounts of bio bucks; USD 105.2 million in C&CE during 2024. This entails that the company should reach the end of its cash runway sometime in H2 2025. The company has been in dire straits recently, recalling BREXAFEMME and placing a hold on the MARIO clinical trial. This negative development resulted from a non-antibacterial beta-lactam substance being manufactured with equipment common to ibrexafungerp. FDA draft guidance recommends keeping these separate, with a risk of contamination being the reason for the recall. Nonetheless, in May, it was communicated that the phase III trial was back up and running. It is unclear as to when exactly the study will be finished, but the label-expansion that is possible from the study will surely be a game changer for Brexafemme and have implications for Biosergen.

- **Basilea:** The spin-out from Roche develops antibiotics, antifungals as well as oncology drugs, meaning that the focus is wider. It markets the drug Cresemba (isavuconazole) for IA, chronic pulmonary aspergillosis (CPA), mucormycosis, and cryptococcosis. Since FDA approval in 2015, the azole has been accelerating in sales. This is further boosted by two recent developments. Cresemba launched in Japan in March 2023, receiving a milestone payment of CHF 5 million from partner Asahi Kasei Pharma. Furthermore, with their licensing partner Astellas, Cresemba is now available for children as well as adults. The company also markets Zevtera (Ceftobiprole) for pneumonia. More research is being concentrated on antimycotics, more precisely fungicides rather than fungostatics. A new antimycotic, Fosmanogepix, was acquired in November 2023 for invasive candidiasis and candidemia, including the multi-drug-resistant *Candida auris*. The drug entered phase III studies in Q4 2024 with an expansion in July 2025 to include invasive mold infections. A second acquisition was that of BAL2062 in October 2023 from Gravitas Therapeutics. The rights for the compound mean a potential future antimycotic that will target IA, including azole-resistant strains. With safety and tolerability demonstrated in a phase I study, QIDP designation, ODD, and fast track designation from the FDA, the product appears to be very similar in phase and attributes as BSG005.

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 percent through day 42) and response success rates (31 percent 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. Alkem being a strong partner in India, a hotspot for fungal infections, means further acceleration in the clinical timeline. Further possibilities lie in the fact that BSG005 has shown the 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 Ib/IIa	Phase IIb	Phase III	NDA
BSG005 (India)	→	→	→	→	Q1 2025	Q1 2027	H2 2028	H1 2029
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. Although results thus far have been good, speed is of the essence, and it is vital that BSG005 can enter the market as soon as possible. Currently in one of the most difficult phases of development, it is vital that the company continue to perform well in the coming third cohort. With strong preclinical safety and tolerability data, it will be vital 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.

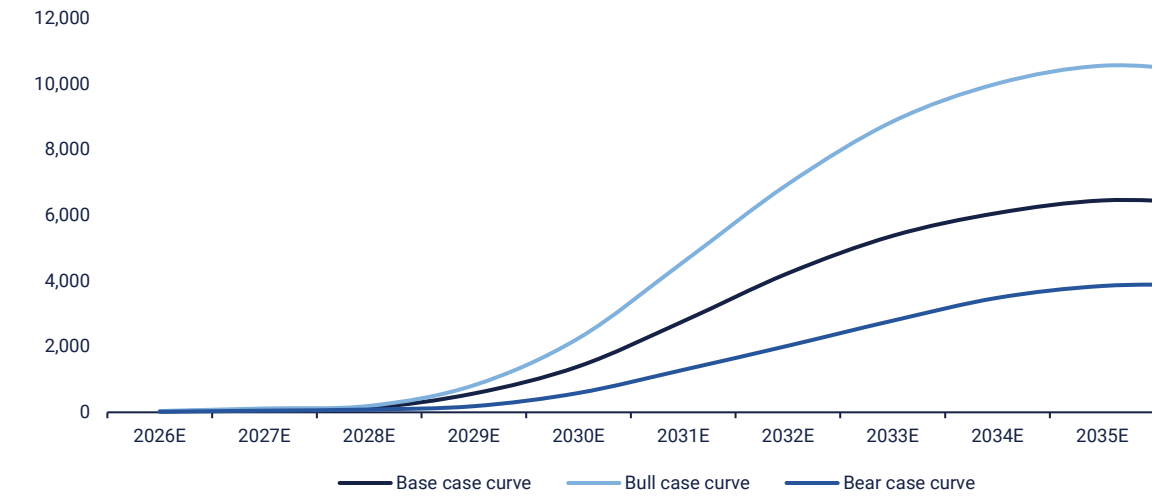
Forecasts and assumptions

We estimate peak sales of USD 645 million

We see BSG005 as a potential replacement for Ambisome, should it prove effective without the nephrotoxicity. We note that Ambisome is used in higher dosages than what has been tested so far in healthy volunteers with BSG005. More precisely, often 3 mg per kg of bodyweight qd, or, in Mucormycosis, 5-10 mg. This compares to BSG005, so far intended to be dosed at 1 mg per kg of bodyweight qd. This has a negative impact on the sales potential. If it is found that BSG005 works best at 2mg however, this could have a massive impact on the sales curves in the future. Furthermore, 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 IA (including patients suffering from COPD), invasive candidiasis, and mucormycosis, with smaller sales figures for cryptococcosis and pneumocystis.

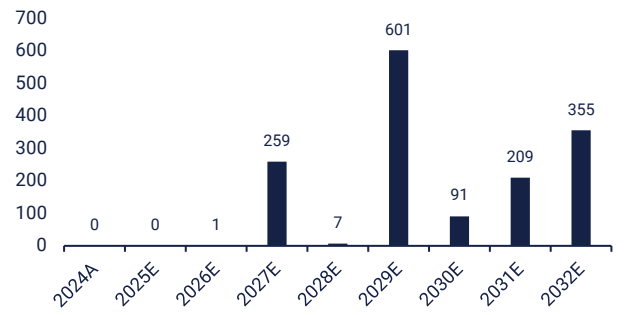
We estimate peak sales potential at approximately USD 645 million in major markets globally. Should the broad action be confirmed in clinical studies, we see more significant potential for earlier lines of treatment, entailing faster uptake and better penetration. We estimate NPU sales can start in the summer of 2026. 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 stronger underlying growth in fungal-related growth factors such as diabetes mellitus. We expect two separate deals for both regions to be made in 2027. 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. We account for growth in target indications mainly coming from increasing incidence rates of diabetes, more organ transplantations, and, for some regions, larger HIV incidence rates (sequentially increasing the number of people on immunosuppressants).

Sales curves (SEKm) (nominal values)



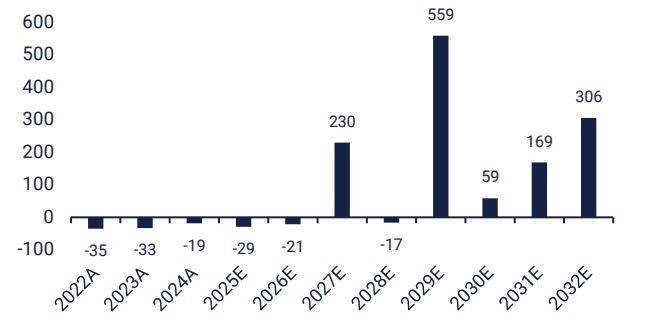
Source: Carlsquare estimates

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

Base case valuation remains unchanged

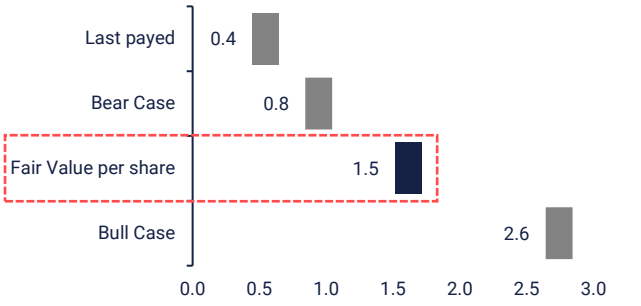
Since there has not been any clinical progress since our latest update, there are no parameters that have changed that also impacts our valuation in a significant way. We note that it is positive that the clinical timeline is being upheld, given how easy it is for delays to happen. That said, we expect an update to our models following readouts from the third cohort.

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

Project	Indication	LOA, %	Peak Sales, USDm	NPU-sales	rNPV, SEKm
BSG005	5 pathogens fungal infections	29.7%	645	2026	328
Cash (25'Q3E)					27
Fair Value					**355**
Number of shares					234.8
Per share					1.5
Discount attributable to financing					0%
Fair value per share					**1.5**

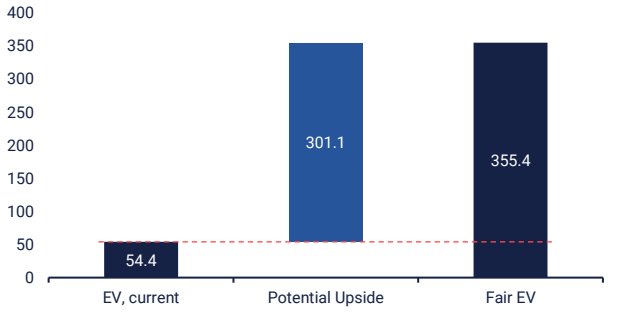
Source: Carlsquare Equity Research

Fair value within a range (SEK)



Source: Carlsquare estimates

Visualization of enterprise value (SEKm)



Source: Carlsquare estimates

Valuation range

In an optimistic bull scenario, we expect:

- BSG005 is used to a larger extent as rescue treatment for secondary indications of cryptococcosis and pneumocystis
- Faster uptake for certain indications in certain geographies

We estimate a fair value of SEK 598 million or around SEK 2.6 per share.

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

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	5 pathogens fungal infections	29.7%	1,055	2026	593
Cash (25'Q1E)					27
Fair Value					**621**
Number of shares					234.8
Per share					2.6
Discount attributable to financing					0%
Fair value per share					**2.6**

Source: Carlsquare Equity Research

In a cautious Bear scenario, we expect:

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

We estimate a fair value of SEK 203 million or around SEK 0.8 per share.

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

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	5 pathogens fungal infections	26.8%	389	2026	171
Cash (25'Q1E)					27
Fair Value					**198**
Number of shares					234.8
Per share					0.8
Discount attributable to financing					0%
Fair value per share					**0.8**

Source: Carlsquare Equity Research

Key Figures and Accounts

Income Statement, Quarterly basis (SEKm)

	2024, Q3A	2024, Q4A	2025, Q1A	2025, Q2A	2025, Q3E	2025, Q4E	2026, Q1E
Net revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**
Total revenues	0.4	0.9	0.3	1.7	0.0	0.3	0.3
Gross profit	**0.4**	**0.9**	**0.3**	**1.7**	**0.0**	**0.3**	**0.3**
Total operating costs	-7.5	-6.2	-4.7	-4.6	-5.3	-5.3	-5.4
EBIT	**-6.8**	**-5.7**	**-4.4**	**-3.6**	**-5.3**	**-5.3**	**-5.4**
EBITDA	**-6.8**	**-5.7**	**-4.4**	**-3.6**	**-5.3**	**-5.3**	**-5.4**
EBT	**-6.9**	**-5.7**	**-4.3**	**-3.6**	**-5.3**	**-5.3**	**-5.4**
Earnings per share (SEK)	**-0.07**	**-0.04**	**-0.03**	**-0.02**	**-0.02**	**-0.02**	**-0.02**

Source: Company information and Carlsquare estimates.

Income Statement, Yearly basis (SEKm)

	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Net revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.4**	**259.1**
Other operating income	8.6	5.2	9.4	2.5	0.0	0.0	0.0
Total revenues	**8.6**	**5.2**	**9.4**	**2.5**	**0.0**	**1.4**	**259.1**
Raw materials and Consumables	-0.2	-0.3	-0.5	0.0	0.0	0.0	0.0
Gross profit	**8.4**	**4.9**	**8.9**	**2.5**	**0.0**	**1.4**	**259.1**
Adjusted gross profit	8.4	4.9	8.9	2.5	0.0	1.4	259.1
Other external costs	-40.6	-36.3	-25.7	-17.1	-14.7	-15.9	-15.6
Personnel costs	-1.5	-7.8	-7.3	-5.3	-5.5	-5.5	-5.6
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.4	-0.7	-3.1	-0.6	-1.2	-1.3	-1.4
Total Operating costs	-42.5	-44.9	-36.2	-23.0	-21.4	-22.7	-22.6
EBIT	**-34.1**	**-40.0**	**-27.3**	**-20.5**	**-21.4**	**-21.3**	**236.5**
EBITDA	**-34.1**	**-40.0**	**-27.3**	**-20.5**	**-21.4**	**-21.3**	**236.5**
Net finance	-0.3	0.1	0.1	-0.1	0.1	0.1	0.1
Pretax profit	**-34.4**	**-39.9**	**-27.2**	**-20.6**	**-21.3**	**-21.2**	**236.6**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-34.4**	**-39.9**	**-27.2**	**-20.6**	**-21.3**	**-21.2**	**236.6**
Earnings per share	**-1.0**	**-1.1**	**-0.6**	**-0.2**	**-0.1**	**-0.1**	**1.0**

Growth	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Net revenues	NaN	NaN	NaN	NaN	NaN	NaN	18872.5%
Total revenues	NaN	(39.5%)	80.9%	(73.4%)	(100.0%)	NaN	18872.5%
Gross profit	NaN	(41.6%)	82.0%	(72.0%)	(100.0%)	NaN	18872.5%
Adjusted gross profit	NaN	(41.6%)	82.0%	(72.0%)	(100.0%)	NaN	18872.5%
EBIT	NaN	(17.4%)	31.8%	24.8%	(4.4%)	0.3%	1210.0%
EBITDA	NaN	(17.4%)	31.8%	24.8%	(4.4%)	0.3%	1210.0%
EBT	(191066.7%)	(15.9%)	31.8%	24.3%	(4.0%)	0.3%	1213.8%
Net profit	(191066.7%)	(16.0%)	31.9%	24.3%	(4.0%)	0.3%	1183.2%
Earnings per share	31.1%	1.4%	(38.8%)	(73.2%)	(43.5%)	(0.3%)	(1183.2%)

Margins	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Gross margin	97.9%	94.6%	95.1%	100.0%	NaN	100.0%	100.0%
Adjusted gross margin	97.9%	94.6%	95.1%	100.0%	NaN	100.0%	100.0%
EBIT-margin	Neg.	Neg.	Neg.	Neg.	NaN	Neg.	91.3%
EBITDA-margin	Neg.	Neg.	Neg.	Neg.	NaN	Neg.	91.3%
Net Profit margin	Neg.	Neg.	Neg.	Neg.	NaN	Neg.	88.8%

Source: Company information and Carlsquare estimates

Balance Sheet (SEKm)

	2021A	2022A	2023A	2024A	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	0.0	0.0
Trade receivables	3.2	4.6	5.3	2.2	0.0	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	1.9	50.6	21.9	8.4
Total current assets	32.6	27.2	7.2	52.9	21.9	8.4
Sum assets	**32.6**	**27.2**	**7.2**	**52.9**	**21.9**	**8.4**
EQUITY						
Sum Equity	20.2	16.0	2.1	49.1	21.9	0.4
LIABILITIES						
Liabilities to credit institutions	0	0	0	0	0	8
Total long-term liabilities	0.0	0.0	0.0	0.0	0.0	8.0
Liabilities to credit institutions	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	9.9	11.2	5.1	3.7	0.0	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	5.1	3.7	0.0	0.0
Sum Equity and Liabilities	**32.6**	**27.2**	**7.2**	**52.9**	**21.9**	**8.4**

Liquidity	2021A	2022A	2023A	2024A	2025E	2026E
Current ratio	2.6X	2.4X	1.4X	14.3X	NaN	1,236.4X
Cash ratio	1.7X	2.0X	0.4X	13.6X	NaN	1,234.4X

Indebtedness and Solvency	2021A	2022A	2023A	2024A	2025E	2026E
Net debt (-)/ Net Cash (+)	-22.6	-1.9	-50.6	-27.8	-6.3	-22.6
Net debt/EBITDA	0.6X	0.1X	2.5X	1.3X	0.3X	0.6X
Net debt/Equity	1.4X	0.9X	1.0X	1.0X	1.0X	1.4X
Debt/Equity	69.8%	240.3%	7.5%	0.0%	125.8%	69.8%
Solvency ratio	69.8%	240.3%	7.5%	0.0%	125.8%	69.8%

Return on capital	2021A	2022A	2023A	2024A	2025E	2026E
ROA	NM	NM	NM	NM	NM	NM
ROE	NM	NM	NM	NM	NM	NM
ROIC	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates.

Cash Flow (SEKm)

	2021A	2022A	2023A	2024A	2025E	2026E
CF ongoing operations	-16.6	-35.5	-32.8	-18.5	-28.7	-21.4
CF investment activities	-5.8	0.0	0.0	0.0	0.0	0.0
CF financing activities	10.1	36.4	5.3	67.3	0.0	8.0
Cash flow for the period	-12.3	0.9	-27.5	48.7	-28.7	-13.4
Cash, beginning of period	17.5	21.7	29.3	1.9	50.6	21.9
Cash, end of period	21.7	22.6	1.9	50.6	21.9	8.4

Key ratios	2021A	2022A	2023A	2024A	2025E	2026E
CF ongoing operations/Net Revenues	-1.9	-6.8	-3.5	-7.4	NaN	-15.7
CF ongoing operations/Total Assets	-0.5	-1.3	-4.5	-0.4	-0.8	-1.5

Source: Company information and Carlsquare estimates.

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