Research Update: Q3 2025

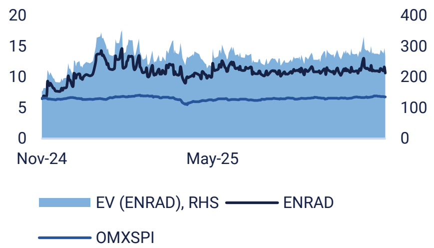
ENRAD AB

Enrad develops. manufactures. and sells natural refrigerant chillers and heat pumps. Sales are made to customers in industrial buildings. offices and grocery stores in Sweden. Norway and Finland.

CEO: Andreas Bäckäng
Chairman of the Board: Mats Åström
www.enrad.se

Stock market list: Spotlight. Stockholm
Last price: 10,70 SEK
Market Cap: 289 MSEK
Bloomberg: ENRAD: SS
Refinitiv Eikon: ENRAD.ST

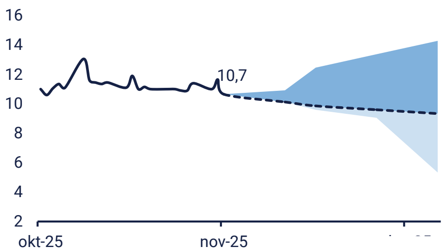
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Performance (%)	8%	-24%	11%	3%

Källa: S&P Capital IQ

VALUATION RANGE



	BEAR	BASE	BULL
Fair value (SEK)	5,1	9,0	13,9
Potential (%)	-51%	-19%	24%

Source: Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Christopher Solbakke
Equity Analyst

Bertil Nilsson
Senior Equity Analyst

Strong Quarter above expectations

Enrad AB's net sales of SEK 12.6 million in Q3 2025 exceeded our estimate of SEK 11.2 million by approximately 12%. Compared to Q3 2024, sales grew by 57%. Profit margins also came in higher than we had anticipated. In an updated base scenario, the estimated fair value per share is SEK 9.0 (8.7).

Breakthrough in the Netherlands can happen in Q4

Enrad AB ("Enrad" or "the Company") reported net sales of approximately SEK 12.6 million in Q3 2025, which was about 12% higher than our estimate of SEK 11.2 million. The gross profit of SEK 6.6 million corresponds to a gross margin of 52.5%, exceeding our estimate of a gross profit of SEK 5.8 million and a gross margin of 52%. EBITDA amounted to negative SEK 0.3 million in Q3 2025, compared to our estimate of negative SEK 0.7 million. The deviation is primarily attributable to higher-than-expected sales. The Company's cash position as of September 30, 2025, amounted to approximately SEK 20.2 million.

In the Q3 2025 report, CEO Andreas Bäckäng stated that the establishment in the Netherlands has been a key focus during the quarter. A recently signed partnership with One Solution in Holland BV is expected to accelerate market penetration. The current focus is on converting interest into confirmed orders, with the goal of securing the first deal before year-end.

Meanwhile, progress continues within the product and production areas. Organizational changes in Norway have freed up resources for product development and technical improvements. Certain decisions regarding new products are pending the update of industry standards to ensure full compliance with future requirements. The work to streamline production processes has intensified following the digitalization implemented earlier this year, with the goal of optimizing workflows and operational efficiency.
The Company has also initiated the development of its own training and certification platform for refrigeration technicians—a strategic initiative aimed at securing future competence in natural refrigerants. This is expected to strengthen the Company's competitiveness over time.

Estimated fair value

We are making a slight upward revision to our net sales estimate for Enrad in 2025, from the previous SEK 64.3 million to SEK 67.7 million. Forecasts for 2026 and 2027 have also been adjusted slightly upwards. We assume a gross margin of around 50% for the period 2025–2028, gradually declining to 45% toward the end of the forecast period in 2034. Our new fair value estimate for the Enrad share is adjusted to SEK 9.0 in the Base scenario (previously SEK 9.0), with potential additional upside should a market breakthrough occur in the Netherlands before year-end.

Key figures (SEKm)

	2023	2024	2025E	2026E	2027E	2028E
Net revenues	43.1	67.7	113.5	158.9	214.5	268.2
Total revenues	44.0	68.1	114.2	159.6	215.3	268.9
Gross profit	21.9	35.1	60.3	84.1	113.4	134.8
EBITDA	1.3	2.4	21.7	34.2	49.6	57.6
EBIT	-1.1	-0.8	20.4	32.4	47.2	54.9
Earnings before tax (EBT)	-1.4	-1.1	20.3	32.8	48.4	57.1
EPS	-0.06	-0.06	0.68	1.03	1.52	1.80
Adjusted EPS	-0.06	-0.06	0.68	1.03	1.52	1.80
Net revenue growth	45.5%	57.2%	67.6%	40.0%	35.0%	25.0%
Gross margin	48.5%	51.1%	52.5%	52.5%	52.5%	50.0%
EBITDA margin	3.0%	3.6%	19.0%	21.4%	23.0%	21.4%
EBIT-margin	-2.5%	-1.2%	17.8%	20.3%	21.9%	20.4%
EV/Sales	5.8x	4.4x	2.6x	1.9x	1.4x	1.1x
EV/EBITDA	191.4x	121.8x	13.7x	8.7x	6.0x	5.2x
EV/EBIT	NM	NM	14.6x	9.2x	6.3x	5.4x
P/E	NM	NM	16.3x	10.7x	7.2x	6.1x

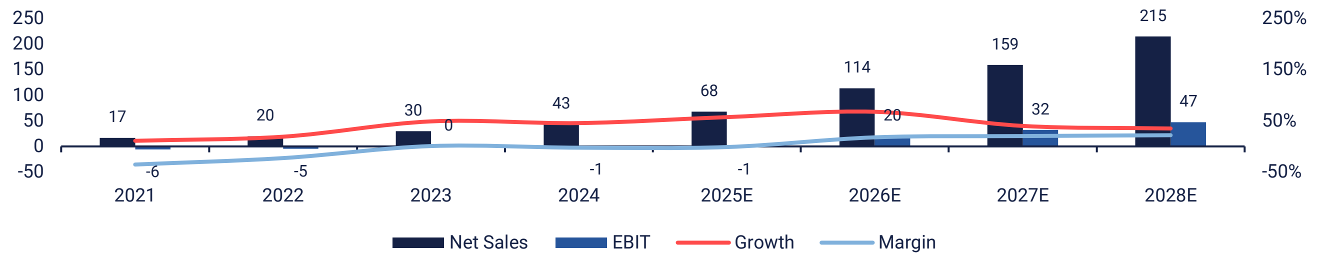
Source: Company information and Carlsquare estimates

Investment case

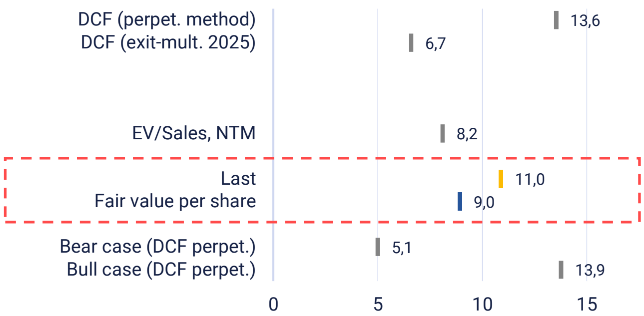
Natural refrigerants have good long-term growth prospects

- **Single row benefits from switch to natural refrigerants.** According to an EU directive. the heat pump and cooling pump industry must switch from synthetic refrigerants (HFCs and HFOs) to natural refrigerants by 2030. This is driven by a quota system where gradually less and less of the previous refrigerants can be sold and the supply of such products decreases. The EU and Sweden want to reduce greenhouse gas emissions. including emissions from refrigeration and heat pumps using synthetic refrigerants. The F-gas regulation has been implemented by the EU parliament. Synthetic refrigerants account for about 63% of global emissions of PFAS (chemicals that do not break down naturally).
- **Enrad's CEO is an opinion leader for natural refrigerants in Sweden.** Andreas Bäckäng lives for this change and has his own podcast called "1.5 degrees". where he is now supported by the Company's Marketing Manager. Helena Davidsson Warvås. The podcast is widely used in secondary schools and vocational training in refrigeration and heating. Enrad has long worked with organic. industry-specific keywords on the Internet (SEO). The Company logo and name are trademarked in Europe. and many domains are being purchased for future expansion into new countries.
- **Reorganization of industrial production.** Since 2021. Enrad's production of chillers and heat pumps has been streamlined from tailor-made units to machines that are largely assembled and fitted with purchased standard components. This has created the conditions for industrial production and the aftermarket. Enrad can build up stock and finance the capital tie-up with loans from the main owner. Now Enrad needs to expand its production facilities to accommodate the expected growth.
- **Good conditions for strong sales in 2025.** During 2025, Enrad has established operations in the Netherlands as part of its strategic expansion into the European market. As a result of this expansion, we estimate that the Company's net sales will grow at a CAGR of approximately 54% over the period 2025–2027. Performance during Q1–Q3 2025 was in line with expectations, and with a gross margin of around 50%, Enrad's profitability is expected to improve rapidly once ongoing investments are completed.

- **Revenues and EBIT (SEKm). Base case scenario**



- A fair value of SEK 9.0 per share is calculated for the next 6-12 months within a range of SEK 5.3-13.3 per share.
- Fair value corresponds to an NTM EV/sales multiple of 2.1x.
- Fair value corresponds to an EV/EBIT NTM 20.0x.
- The peer group is traded at an EV/Sales NTM of 2.2x.
- The peer group is traded at an EV/EBIT NTM of 18.7x.



- The heating and cooling pump industry is conservative. It is dominated by large companies that have been in business for many years. Even if the product range is renewed with some regularity. the players in the industry are reluctant to implement major changes quickly.
- Purchasing components for refrigeration machines that use natural refrigerants is somewhat more expensive than for synthetic refrigerants. It is more difficult to find replaceable refrigerants in the synthetic segment. Enrad has a head start in switching to natural refrigerants and should be able to capitalise on it going forward.

Assumptions and estimates

Swedish property owners and consumers were negatively affected by rising interest costs between 2022 and 2024. From the second half of 2024, we enter a new phase in which the Swedish Central Bank´s interest rate cuts begin to ease the pressure on property companies, while consumers continue to hold tight to their wallets. New housing production has been particularly hard hit, falling to historically low levels. However, there has been some recovery since Q4 2024. Electricity prices are at historically low levels, while district heating prices have risen due to municipal price increases. This reduces the incentive for property owners to invest in energy-saving measures. At the same time, directives to phase out synthetic refrigerants are boosting Enrad's sales.

Enrad has been recruiting qualified personnel for its Norwegian subsidiary, where 60% of the Company's sales are generated since late 2023. The Norwegian market has specific conditions with a generally higher price level than in Sweden and Finland. Enrad maintains competitive prices, especially in Norway. Carlsquare’s view is that the underlying market for heat pumps in the Nordic countries is currently weak due to the low level of construction activity.

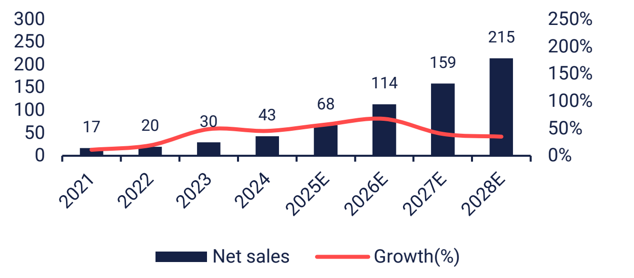
For 2025, we estimate net sales of approximately SEK 67.7 million, corresponding to total growth of around 57.2%. As mentioned, Enrad aims to secure its first order from the Netherlands during Q4 2025. Should this materialize, revenue from the Netherlands could be recognized as early as Q1 2026.

Estimates and adjustments (SEKm)

	New estimates			Previous estimates			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net revenues	67.7	113.5	158.9	66.8	106.9	149.6	1%	6%	6%
Gross Profit	35.1	60.3	84.1	35.8	56.8	79.1	-2%	6%	6%
EBITDA	2.4	21.7	34.2	11.7	27.5	39.1	-79%	-21%	-12%
EBIT	-0.8	20.4	32.4	10.3	25.6	36.8	-108%	-20%	-12%
EPS (SEK)	-0.06	0.68	1.03	0.34	0.85	1.18	-117%	-21%	-13%

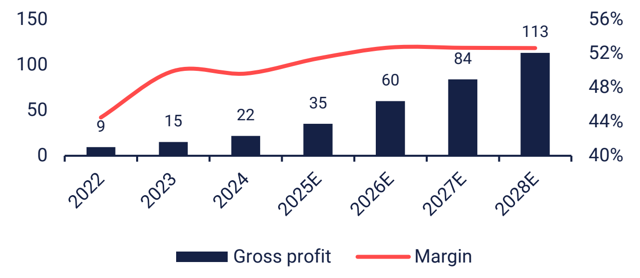
Source: Carlsquare estimates

Net revenues (SEKm) and growth (%)



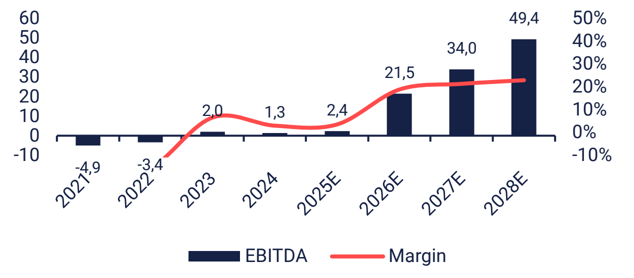
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



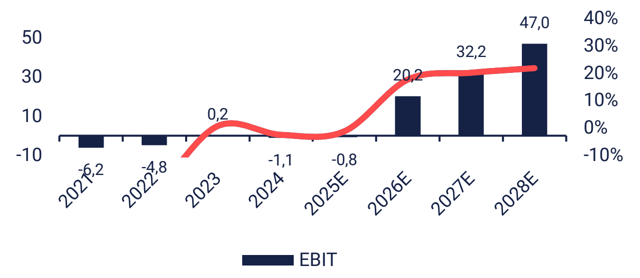
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



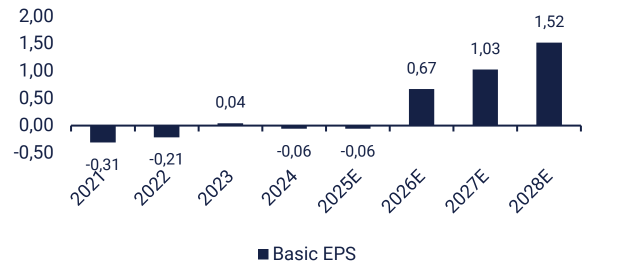
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

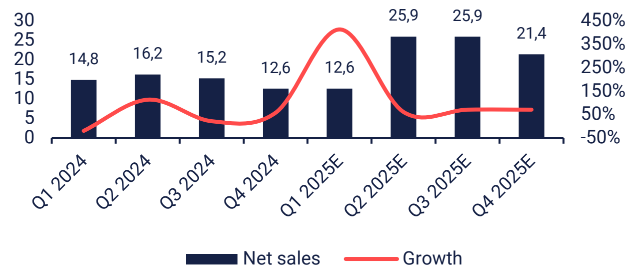
Earnings per share (SEK)



Source: Company information and Carlsquare estimates

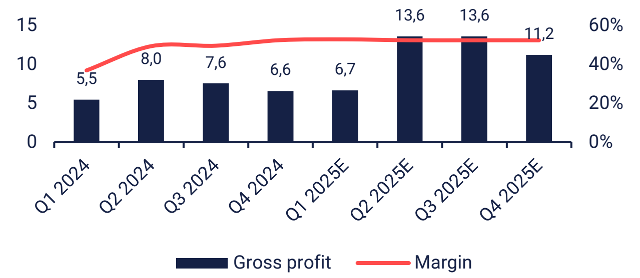
Quarterly key figures

Net revenues (SEKm) and growth (%)



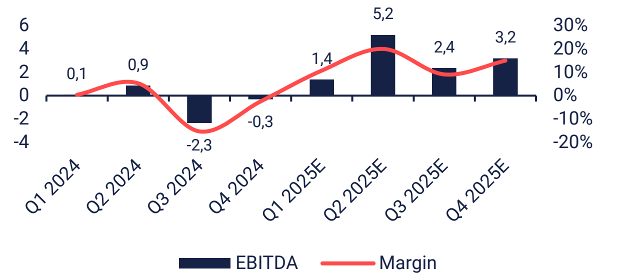
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and growth (%)



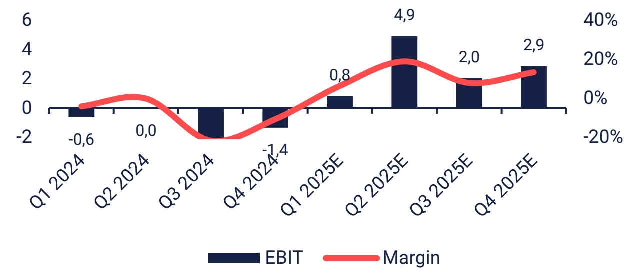
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



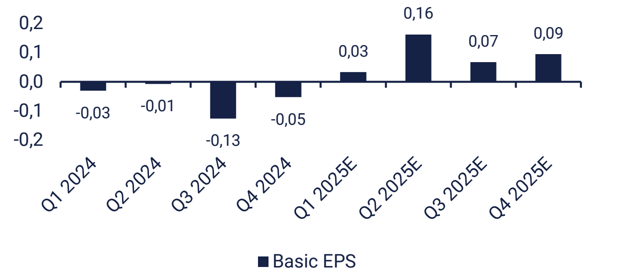
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Earnings per share (SEK)



Source: Company information and Carlsquare estimates

Valuation

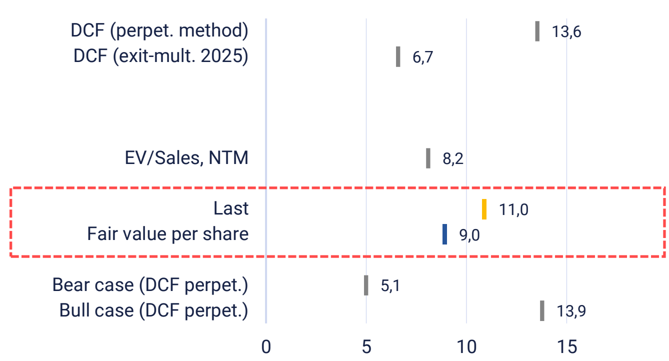
By combining a cash flow valuation with a multiple valuation. a base case fair value of SEK 9.0 per share is calculated for the next 6-12 months (8.7). Our valuation is weighted with 40% on EV/Sales and 30% each on DCF (exit multiple) and the DCF valuation. In our new estimates after the Q2 2025-report we have assumed a gross margin of 52% for the period 2025-2028. Thereafter the gross margin is assumed to decline from 50% in 2029 to 45% from 2034 until 2037.

Fair market value (SEK/share). Base scenario

Currency. SEK/SEK		1.0
EV/Sales 2025E	SEK	8.2
DCF (exit-multiple 2025)	SEK	6.7
DCF valuation	SEK	12.4
Fair value per share	SEK	**9.0**
Potential up-/downside		-21%
Number of shares. financed. and diluted	MILL	27.0
Equity value	SEKm	244
Cash (last rep. Q)	SEKm	20.0
Debt (last rep. Q)	SEKm	5.0
PV cash from equity financing	SEKm	25.5
EV	SEKm	203

Source: Carlsquare estimates.

Fair market value within a range (SEK/share)



Source: Carlsquare estimates.

Our base case valuation implies an EV/sales multiple of 2.3x in 2025 and an EV/EBIT multiple of 35.2x in 2025. The peer group trades at a median EV/sales multiple of 2.3x and EV/EBIT of 18.3x in 2025.

Implied valuation multiples. base scenario

	NTM	2025P	2026P	2027P	2028P	2029P
EV/Sales	2.1x	3.0x	1.8x	1.3x	0.9x	0.8x
EV/EBITDA	16x	107.8x	10.8x	6.8x	4.7x	3.5x
EV/EBIT	20.0x	NM	11.6x	7.3x	5.0x	3.7x
P/E	24x	NM	15.6x	10.2x	6.9x	5.0x

Source: Carlsquare estimates

In a slightly more optimistic bull scenario. a fair value of SEK 13.3 per share is calculated. In the more cautious bear scenario. a fair value of SEK 5.6 per share is calculated. See table below for assumptions in the different scenarios.

Growth and EBIT margins. three scenarios

	BEAR	BASE	BULL
Revenue growth assumptions			
CAGR, 2023-26	46.7%	53.9%	55.6%
CAGR, 2026-29	19.6%	24.7%	25.2%
CAGR, 2023-33	21.1%	25.0%	25.5%
EBITDA margin assumptions			
Average, 2024-26	1.3%	12.4%	13.7%
Average, 2027-29	5.9%	20.9%	22.9%
Average, 2024-33	6.4%	17.6%	18.6%
Value per share (SEK)	**5.1**	**9.0**	**13.9**

Source: Carlsquare estimates

DCF valuation

DCF-valuation. Base scenario

DCF-valuation							
PV(UFCF)	SEKm	170	Discount rate			
PV(TV)	SEKm	157	Risk free rate	2.3%	Tax Adjusted rate	4.8%
Enterprise value (EV)	SEKm	328	Market risk premium	6.1%	Loan-to-value	36.3%
Net cash (-). last quarter	SEKm	-15.0	Market cap premium	3.5%	WACC	9.9%
Value. associated companies	SEKm	0.0	Beta	1.1x	Company premium	3.9%
Value. minority interests	SEKm	0.0	Required return on eq.	12.9%	**Discount rate**	**13.9%**
Share value	SEKm	343	Assumptions			
Present value of newly issued shares	SEKm	25	CAGR. 2023-33E	25.0%		
Value per share after dilution	SEKm	368	EBITDA-marg. 2033E	18.7%		
Number of shares	M	27.0	EBIT-marginal. 2033E	17.6%		
New shares from equity financing	M	2.6	Tax rate	20.6%		
Number of shares after equity financing	M	29.6	Valuation multiples			
Value per share before dilution	SEK	12.7	EV/Sales. NTM	3.4x	EV/EBITDA. NTM	26.3x
Value per share after dilution	SEK	12.4	EV/Sales. 2025E	2.9x	EV/EBITDA. 2025E	17.7x
Currency	SEK/SEK	1.0	P/S. NTM	3.6x	EV/EBIT. NTM	29.4x
Value per share before dilution	SEK	12.7	P/S. 2025E	3.1x	EV/EBIT. 2025E	19.0x
Value per share after dilution	**SEK**	**12.4**	EV/Gross profit. NTM	7.0x	P/E. NTM	33.8x
Share price potential		9%	EV/Gross profit 2025E	5.9x	P/E. 2025E	22.3x

Source: Carlsquare estimates.

Multiple valuation

Multiple valuation median value EV/Sales 2025

		Mcap (SEKm)	CAGR. 22-25	Avg. EBITDA-m.. 23-25	EV/Sales. 2025P
Peer group. median value		6 830	5%	16%	2.2x
Peer group. average		15 871	4%	17%	2.4x
Discount					0.0%
Multiplle applied					2.2x
Nett revenues 2025E	SEKm				95.5
Enterprise Value (EV)	SEKm				211
Net debt (+). last quarter	SEKm				-15.0
Value of associates	SEKm				0.0
Value of minority interests	SEKm				0.0
Present value of new issue cash	SEKm				25.5
Share value after financing	SEKm				222
No of shares	MILLION				24
No of shares after share issues	MILLION				2.6
No of shares after full dilution	MILLION				27
Currency	SEK/SEK				1.0
Value per share after dilution	**SEK**				**8.2**

Source: S&P Capital IQ and Carlsquare estimates

Risks and challenges

Marketing to a conservative sector

The heating and cooling pump industry is dominated by large companies that have been in business for many years. Even if the product range is renewed with some regularity. the players are reluctant to implement major changes quickly. They prefer to rely on proven products and solutions. The same applies to consultants. who can duplicate their knowledge of a certain type of established product and continue to bill many hours for it. Even installers are used to selling and installing market-dominating products that have been around for many years.

Higher procurement costs and component shortages

The purchase of components for a heat and cooling pump system using natural refrigerant is slightly more expensive than the synthetic equivalent. It will therefore be more difficult to find a substitute refrigerant within the synthetic segment in the event of a reduction by 2030. This. together with the two F-Gas regulations adopted by the EU on 29 January 2024. is driving the transition to natural refrigerants.

Can mortgage the inventory through the principal owner's company

Enrad can pledge approximately 100% of the inventory under an agreement with the main owner. Enrad's debt to group companies was 29.5% of the value of the inventory (raw materials and supplies) on the 30th of september 2025.

Competition in natural refrigerants intensifies

We expect that established manufacturers will start developing their own products that can run on natural refrigerants. Some of Enrad's competitors have already done so. Other manufacturers have significantly greater financial resources than Enrad. These resources that can be used for marketing and for adapting production. One option for Enrad that would limit the need for new capital for expansion is to become a supplier of heat pumps and natural refrigerant chillers to other suppliers in the industry.

Financial position

The Company has a strong majority owner who we expect will continue to lend to finance Enrad's operations. Enrad's cash was approximately SEK 20.0 million on June 30th 2025.

Low free float in the share

The ownership structure is concentrated in the hands of Gösta Welandson via the Company as the dominant owner with 76% of all shares. The share of Enrad's shares that can be traded on the stock exchange (free float) is only around 13%. according to Holdings. The low free float hampers trading in Enrad's shares.

Financial statement and key figures

Income Statement (SEKm)

	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25P	Q1, 26P	Q2, 26P	Q3, 26P
Net revenues	7.6	12.6	8.0	14.8	16.2	15.2	11.8	23.7
Total revenues	7.8	12.8	8.2	15.3	16.2	15.2	12.6	24.3
Gross Profit	4.1	6.7	4.6	5.5	8.0	7.6	5.8	11.7
EBITDA	-0.6	1.4	0.5	0.1	0.9	-2.3	-0.3	3.7
EBITA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.2	0.8	-0.1	-0.6	0.0	-3.3	-1.4	3.4
Earnings before tax (EBIT)	-1.2	0.8	-0.3	-0.7	-0.2	-3.4	-1.4	3.3
Net profit	-1.2	0.8	-0.3	-0.7	-0.2	-3.4	-1.4	3.0
Earnings per share	-0.05	0.03	-0.01	-0.03	-0.01	-0.13	-0.05	0.11
Growth rate	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25P	Q1, 26P	Q2, 26P	Q3, 26P
Net revenues	55%	413%	123%	-20%	113%	21%	47%	60%
Total revenues	53%	385%	117%	-19%	109%	19%	54%	59%
Gross profit	58%	442%	133%	-40%	94%	13%	25%	113%
EBITDA	13%	NM	NM	-99%	NM	-270%	-162%	6235%
EBIT	-10%	NM	88%	-113%	97%	-507%	-976%	NM
EBT	-17%	NM	-92%	-116%	86%	-523%	-445%	NM
Net profit	-17%	NM	-92%	-116%	86%	-523%	-445%	NM
Margins	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25P	Q1, 26P	Q2, 26P	Q3, 26P
Gross margin	53%	52%	56%	36%	49%	50%	46%	48%
EBITDA-margin	-8%	11%	6%	0%	5%	-15%	-2%	15%
EBIT-margin	-15%	6%	-2%	-4%	0%	-22%	-11%	14%
EBT-margin	-16%	6%	-3%	-5%	-1%	-22%	-11%	13%
Net profit margin	-16%	6%	-3%	-5%	-1%	-22%	-11%	12%

Source: Company information and Carlsquare estimates.

Income Statement (SEKm)

	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net revenues	43.1	67.7	113.5	158.9	214.5	268.2	308.4
Total revenues	44.0	68.1	114.2	159.6	215.3	268.9	309.2
Costs of goods sold	-22.2	-33.1	-53.9	-75.5	-101.9	-134.1	-157.3
Gross profit	21.9	35.1	60.3	84.1	113.4	134.8	151.9
Operating expenses less CSG and depreciation	-20.5	-32.6	-38.6	-49.9	-63.8	-77.2	-87.3
EBITDA	1.3	2.4	21.7	34.2	49.6	57.6	64.6
Depreciation	-2.4	-3.2	-1.3	-1.9	-2.3	-2.8	-3.1
EBIT	-1.1	-0.8	20.4	32.4	47.2	54.9	61.5
Financial net	-0.3	-0.3	-0.1	0.4	1.2	2.2	3.4
Earnings before tax (EBT)	-1.4	-1.1	20.3	32.8	48.4	57.1	64.9
Tax expenses	0.0	-0.4	-2.0	-4.9	-7.3	-8.6	-9.7
Net profit	-1.4	-1.5	18.2	27.9	41.2	48.5	55.1
Adjusted Net profit	-1.4	-1.5	18.2	27.9	41.2	48.5	55.1
Profit assignable to parent company	-1.4	-1.5	18.2	27.9	41.2	48.5	55.1
Adjusted profit assignable to parent company	-1.4	-1.5	18.2	27.9	41.2	48.5	55.1
EPS	-0.06	-0.06	0.68	1.03	1.52	1.80	2.04
Adjusted EPS	-0.06	-0.06	0.68	1.03	1.52	1.80	2.04
EPS after dilution	-0.06	-0.06	0.66	1.01	1.49	1.75	1.99
No of shares (million). start of period	24	27	27	27	27	27	27
Average no of shares (million)	24	26	27	27	27	27	27
Growth rate	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net revenues	46%	57%	68%	40%	35%	25%	15%
Total revenues	45%	55%	68%	40%	35%	25%	15%
Gross profit	44%	60%	72%	40%	35%	19%	13%
EBITDA	-34%	85%	789%	58%	45%	16%	12%
EBIT	-632%	28%	NM	59%	46%	16%	12%
EBT	-233%	20%	NM	62%	48%	18%	14%
Net Profit	-233%	-6%	NM	53%	48%	18%	14%
Adjusted Net profit	-233%	-6%	NM	53%	48%	18%	14%
EPS	-233%	3%	NM	53%	48%	18%	14%
Adjusted EPS	-233%	3%	NM	53%	48%	18%	14%
Margins	2024	2025E	2026E	2027E	2028E	2029E	2030E
Gross margin	50%	51%	53%	53%	53%	50%	49%
EBITDA margin	3%	4%	19%	21%	23%	21%	21%
EBITA margin	0%	0%	0%	0%	0%	0%	0%
EBIT margin	-3%	-1%	18%	20%	22%	20%	20%
Net profit margin	-3%	-2%	18%	21%	22%	21%	21%
Adjusted Net profit margin	-3%	-2%	16%	17%	19%	18%	18%

Source: Company information and Carlsquare estimates.

Balance Sheet (SEKm)

	2024	2025E	2026E	2027E	2028E	2029E
Total intangible assets	6.8	5.1	6.8	8.3	9.6	10.9
Total tangible assets	1.7	2.8	4.4	5.9	7.3	8.5
Total other fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	8.5	7.9	11.2	14.2	16.9	19.4
Inventory	15.2	17.5	18.3	19.1	20.1	21.1
Accounts receivable	11.1	12.8	13.3	13.8	14.4	14.9
Other current assets	1.3	1.0	1.2	1.4	1.6	1.8
Cash & cash equivalents	4.7	22.3	36.8	61.2	99.0	144.5
Total current assets	32.3	53.6	69.6	95.4	135.1	182.2
Total assets	40.8	61.5	80.8	109.6	152.0	201.6
Total equity	23.7	47.7	65.9	93.8	135.0	183.5
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities to banks	0.0	5.0	5.0	5.0	5.0	5.0
Accounts payable	1.9	3.0	3.1	3.2	3.4	3.5
Other current liabilities	15.2	5.9	6.7	7.6	8.6	9.6
Total current liabilities	17.1	13.9	14.9	15.8	17.0	18.1
Total equity and liabilities	40.8	61.5	80.8	109.6	152.0	201.6
Liquidity	2 024	2025E	2026E	2027E	2028E	2029E
Current ratio	189%	387%	468%	603%	794%	1004%
Quick ratio	93%	253%	337%	474%	667%	879%
Cash from operations/current liabilities	7%	10%	129%	185%	252%	279%
Debt	2 024	2025E	2026E	2027E	2028E	2029E
Net debt (+)/net cash (-)	-4.7	-17.3	-31.8	-56.2	-94.0	-139.5
Net debt +)/net cash (-) save leasing	-4.7	-17.3	-31.8	-56.2	-94.0	-139.5
Net debt/EBITDA	-357%	-710%	-146%	-164%	-190%	-242%
Net debt/Equity	0%	11%	8%	5%	4%	3%
Solvency ratio	58%	77%	82%	86%	89%	91%
Return	2 024	2025E	2026E	2027E	2028E	2029E
Return on Assets	-4%	-3%	26%	29%	31%	27%
Return on Equity	-6%	-4%	32%	35%	36%	30%
Return on Invested Capital	-3%	-2%	39%	56%	74%	79%

Source: Company information and Carlsquare estimates.

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