

Research update: Q4 2025

ENRAD AB

Enrad is a Swedish company headquartered in Borås that develops and sells cooling and heating systems using natural refrigerants. The group also offers predictive maintenance, performance certification and energy reporting services, helping customers reduce energy consumption and maintenance costs. Its core markets are Sweden, Norway, Finland, the Netherlands and Belgium.

CEO: Andreas Bäckäng

CoB: Mats Åström

enrad.se/ir

Market/List: Nordic SME Sweden

Last: SEK 10.5

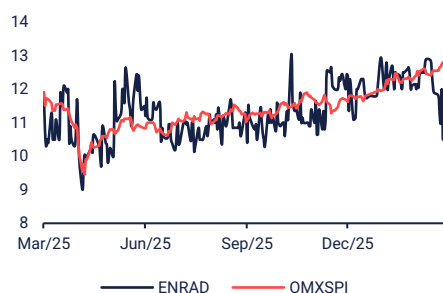
Market cap: SEK 284m

Enterprise value: SEK 269m

Bloomberg: ENRAD:SS

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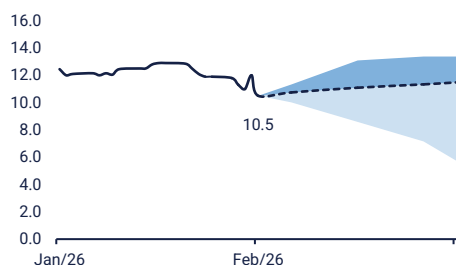
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	3	-13	-7	-13

Source: S&P Capital IQ and Carlsquare

VALUATION RANGE



	BEAR	BAS	BULL
Fair value per share (SEK)	5.7	11.5	13.4
Up-/downside (%)	-46	10	27

Source: S&P Capital IQ and Carlsquare

CARLSQUARE EQUITY RESEARCH

Markus Augustsson

Bertil Nilsson

A Sweden push to accelerate growth

Enrad's FY2025 net sales of MSEK 55.9 grew 29.6% YoY but fell approximately 7% short of our estimate. A sluggish market is not stopping Enrad. Instead, the company has appointed a sales manager and another salesperson to intensify the sales activities in Sweden. We expect this initiative to start impacting sales in H2 2026.

A soft close to 2025 on a sluggish market

FY2025 net sales of SEK 55.9m grew 29.6% YoY but missed our SEK 59.9m estimate by roughly 7%. Gross margin of 52.1% printed 2.2 p.p. above our 49.9% forecast. Despite the margin beat, EBIT of SEK -7.8m came in weaker than our SEK -5.3m estimate, driven by the Q4 2025 revenue shortfall. Full-year EPS landed at SEK -0.31 versus our SEK -0.02 estimate. The cash position at year-end stood at SEK 19.6m. With continued ability to borrow against customer invoices and inventory, the board's assessment is that no capital raise is likely to be required in 2026.

Increased sales activities in Sweden

The lion's share of growth came from Sweden, despite limited domestic sales efforts. The home market has clearly been underexplored. Appointing a dedicated Sales Manager for Sweden should strengthen the pipeline, deepen customer relationships, and support the onboarding of an additional salesperson joining in March. The move signals a clear intent to fully unlock the domestic opportunity. We expect the increased sales activity to start feeding through in H2 2026, while the push into the Netherlands and Belgium may yield a somewhat delayed effect relative to our previous assumptions.

Regarding production capacity and operational leverage, Enrad can already manufacture north of SEK 80m from the existing facility. The relocation to a new production site (first flagged in the Q4 2024 report) lifts capacity to above SEK 100m with no incremental headcount. Management noted in the Q4 report that most capex ahead of the move is already in place, suggesting the transition is near-term. This is a capital-efficient setup: incremental revenue up to SEK 100m should flow through with limited additional OPEX pressure, providing meaningful operating leverage as volumes ramp.

Revised valuation

We have cut our net sales estimates for 2026–28E by ~17% on average, reflecting sluggish market conditions and limited visibility on when demand will meaningfully take off, leading to lower profitability in the mid-term. Despite the estimate cuts, we raise our fair value to SEK 11.5 (9.0). The revision is driven by a shift in valuation approach: We now place greater weight on the DCF to better capture long-term potential, which more than offsets the lower topline and profitability assumptions. Our fair value implies EV/Sales 2027E of 2.4x and EV/EBIT 2028E of 16.2x. The peer group currently trades at a median EV/Sales NTM of 2.3x and EV/EBIT NTM of 18.7x.

Key figures (SEKm)

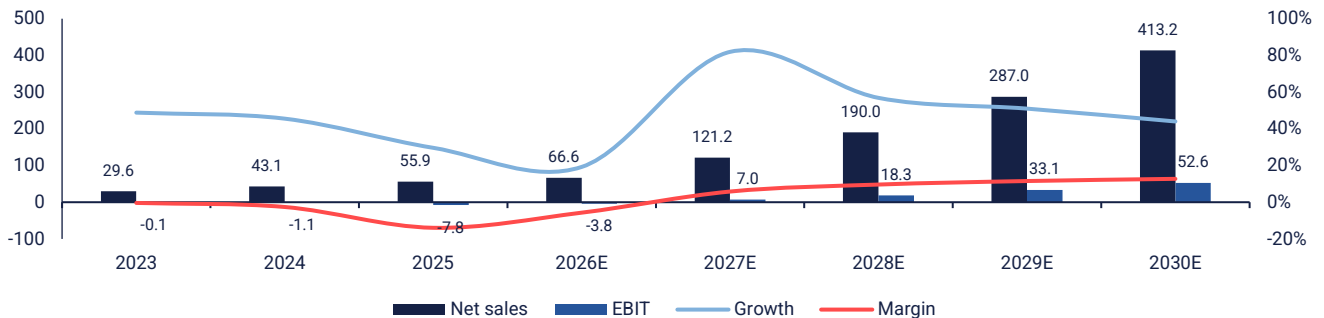
	2023	2024	2025	2026E	2027E	2028E
Net sales	29.6	43.1	55.9	66.6	121.2	190.0
Gross profit	15.1	21.9	29.1	34.0	61.7	96.6
EBITDA	1.7	1.3	-4.7	-1.4	9.7	22.2
EBIT	-0.1	-1.1	-7.8	-3.8	7.0	18.3
EBT	0.1	-1.4	-8.1	-4.0	6.8	18.1
EPS (SEK)	0.00	-0.06	-0.31	-0.15	0.25	0.67
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0
FCF	3.2	-1.7	-10.6	-0.1	-2.5	9.0
Growth, net sales	48.8%	45.5%	29.6%	19.2%	81.9%	56.9%
Growth, EPS	-	-	-	-	-	165.2%
Gross margin	51%	51%	52%	51.0%	50.9%	50.8%
EBITDA margin	6%	3%	Neg.	Neg.	8%	12%
EBIT margin	Neg.	Neg.	Neg.	Neg.	6%	10%
EBT margin	0%	Neg.	Neg.	Neg.	6%	10%
EV/Sales	4.0x	5.8x	5.5x	4.0x	2.2x	1.4x
EV/EBITDA	71.7x	191.4x	NM	NM	27.1x	11.9x
EV/EBIT	NM	NM	NM	NM	37.4x	14.4x
P/E	62.0x	NM	NM	NM	1.5x	0.6x

Source: Company information, S&P Capital IQ and Carlsquare estimates

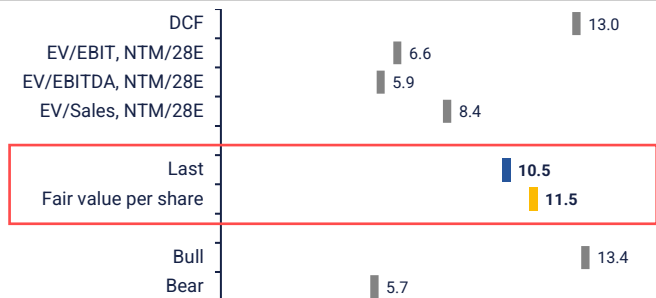
A leading position in a market with structural tailwinds

- A prominent market position:** Manufacturing cooling and heat pump systems based on natural hydrocarbons, with production in Sweden, is distinctly rare. Most competitors are either overseas volume manufacturers focused on synthetic-refrigerant systems or specialist service providers without in-house manufacturing. Enrad combines design, production and refrigeration engineering expertise under one roof, underpinning a deep technological moat and low substitution risk. This positioning should further strengthen as the market is forced to transition.
- EU is structurally driving demand:** The EU's tightened F-gas Regulation (2024) implies a gradual ban on synthetic refrigerants with high GWP (Global Warming Potential). This also captures next-generation HFO refrigerants, which risk being banned within a few years. Enrad's products, based on natural hydrocarbons, are therefore already regulatorily future-proofed. The practical impact is that an entire product category of competitors is progressively eliminated, while a forced technology shift is accelerated. In effect, the market is converting towards Enrad's niche, not the other way round.
- Strong financial momentum:** Revenue has tripled since 2023, which does not look random given the EU's tightened F-gas Regulation and the company's differentiated offering built around natural refrigerants. The company is still in an early, but accelerating, phase, as is the market. As the space scales, competition is likely to intensify, which we expect will pressure gross margin. To partly offset this, we see solid potential in EPIC, the company's subscription service that remotely monitors installed cooling and heat pump units in real time.
- Strong ownership base and scalable manufacturing:** The Weland Group is a major shareholder, providing financial security and an industrial backbone. Weland supports working capital via lending against inventories and receivables, underwriting commitments in equity raises, and facilitating factory expansion. Combined with the ongoing digitisation of production, this is building a scalable manufacturing platform with low financial vulnerability. This foundation directly supports Enrad's ambition to materially ramp volumes without losing operational control.

Revenue and profitability (SEKm), base case



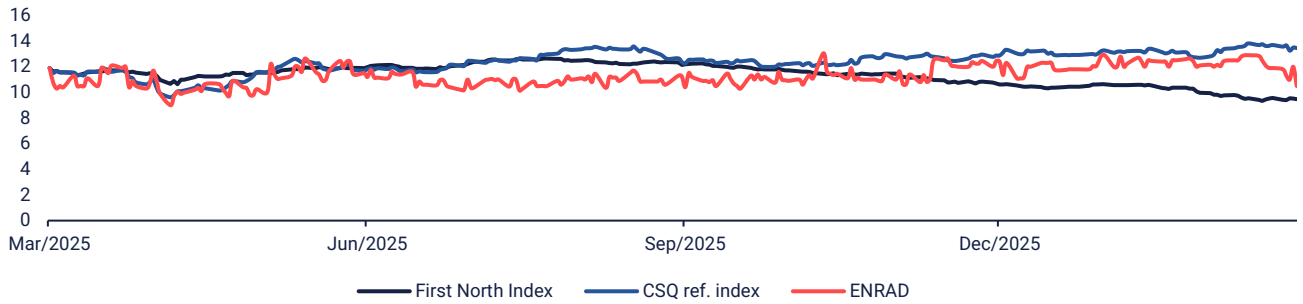
- A fair value of SEK 11.5 per share** is calculated in our base case, within a range of SEK 5.7–13.4 per share.
- Our fair value implies an EV/EBIT 2028E of 16.2x.
- Our fair value implies an EV/Sales 2027E of 2.4x.
- The reference group trades at a median EV/EBIT NTM of 18.7x and P/E NTM of 23.1x.



- High growth comes with execution risk:** Enrad is scaling rapidly and plans a new factory. Ramping the organisation, production capacity and culture without quality slippage or loss of key personnel is a clear operational risk.
- Procurement risk:** Raw materials and components make up a significant share of the cost base, and price volatility, FX exposure and supplier concentration remain real risks, despite broadened purchasing and a larger supplier base.
- Timing risk.** Enrad is positioning itself to be ready ahead of a meaningful market inflection. That is strategically sound, but it introduces timing risk and could test the endurance of both management and owners.
- "Fourth-generation refrigerants":** adding to the timing risk is HFOs with lower GWP. Even if the company believes these are likely to be banned, there is a risk they remain in the market for a period, in a way that favours the larger players.
- Germany:** Germany allowing oil and gas boilers again is not a helpful signal, even if Enrad is primarily geared towards industrial customers, property companies and other commercial end-markets. Moreover, Germany is not a market where the company is currently active.

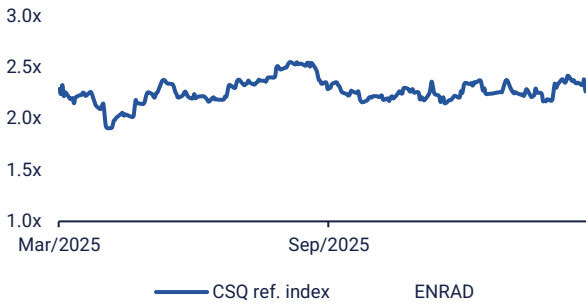
Share price and valuation development

Share price development (Index = SEK 11.9, 3 March 2025)



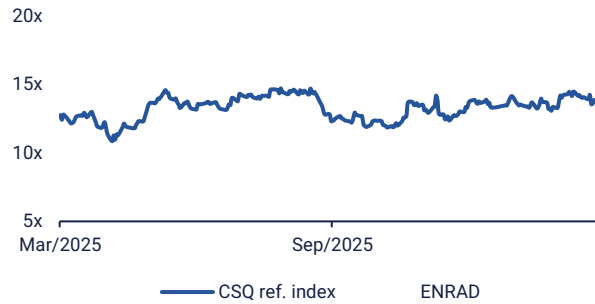
Source: S&P Capital IQ and Carlsquare

EV/Sales NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBIT NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

P/E NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

Estimates and assumptions

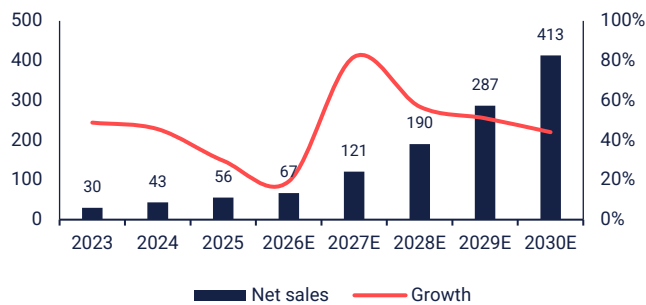
Revised estimates (SEKm)

				Revised								
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	66.6	121.2	190.0	79.5	148.1	226.5	-12.9	-26.9	-36.5	-16%	-18%	-16%
Gross profit	34.0	61.7	96.6	39.6	73.8	112.9	-5.6	-12.1	-16.4	-14%	-16%	-14%
EBITDA	-1.4	9.7	22.2	2.6	15.9	29.4	-4.0	-6.1	-7.2	-	-39%	-24%
EBIT	-3.8	7.0	18.3	-0.3	12.9	26.8	-3.5	-5.9	-8.5	-	-45%	-32%
EBT	-0.15	0.25	0.67	-0.01	0.48	0.99	-0.14	-0.22	-0.32	-	-47%	-33%

Source: Company information and Carlsquare estimates

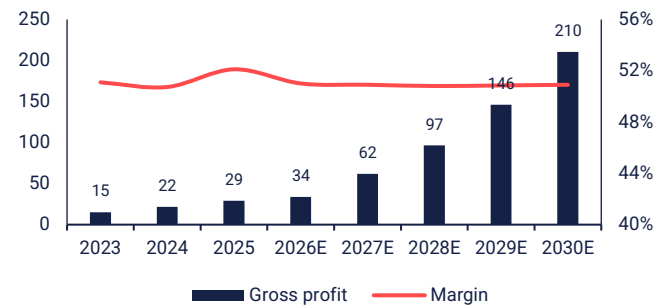
Estimates, yearly basis

Net sales (SEKm) and growth (%)



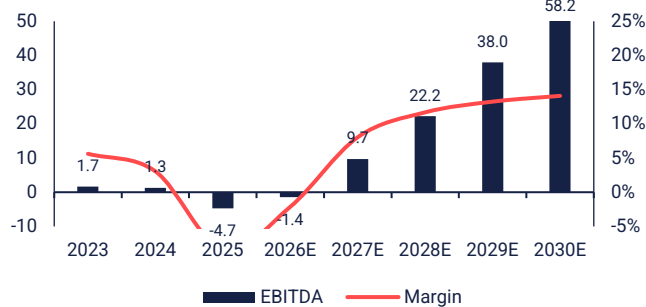
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



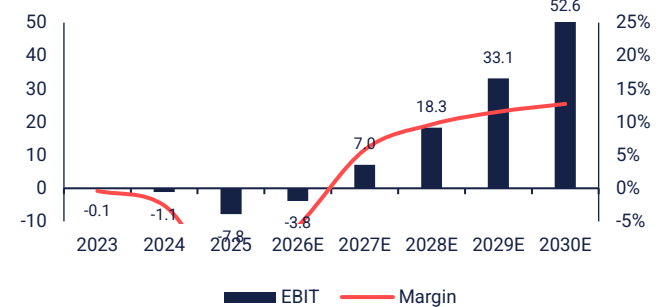
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



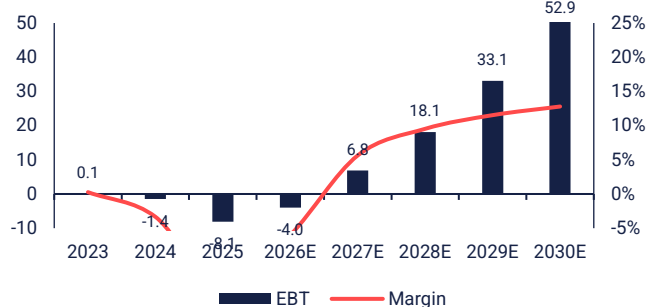
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



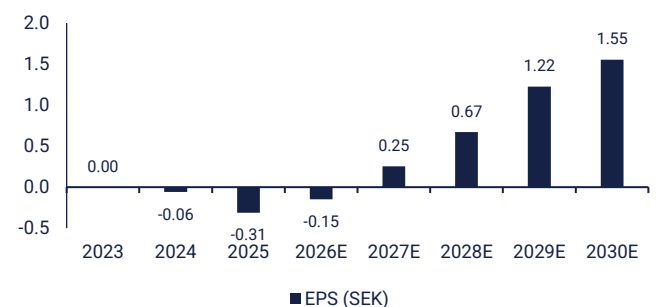
Source: Company information and Carlsquare estimates

EBT (SEK) and margin (%)



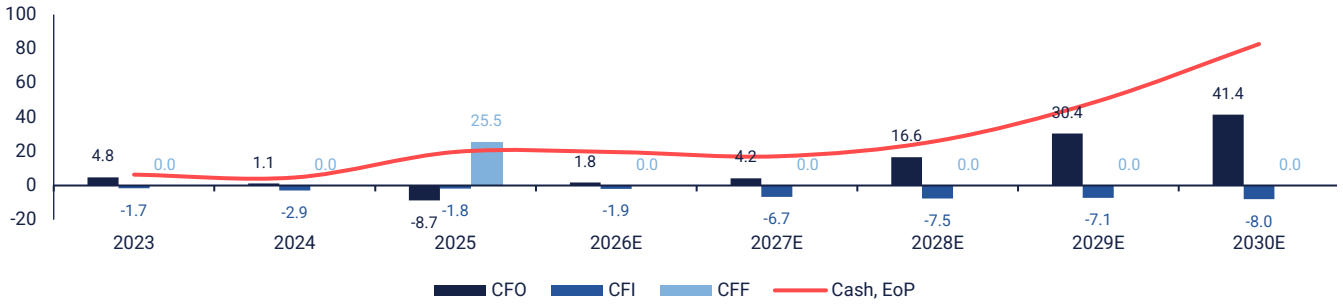
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

Cash flow and cash and cash eq. (SEKm)



Source: Company information and Carlsquare estimates

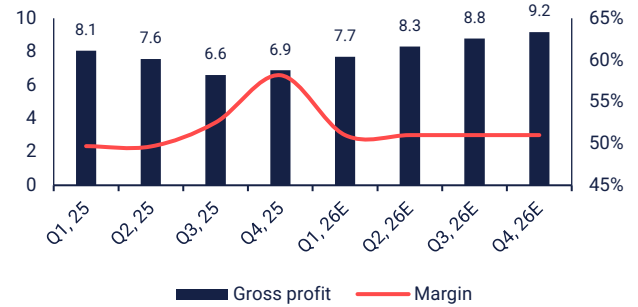
Estimates, quarterly basis

Net sales (SEKm) and growth (%)



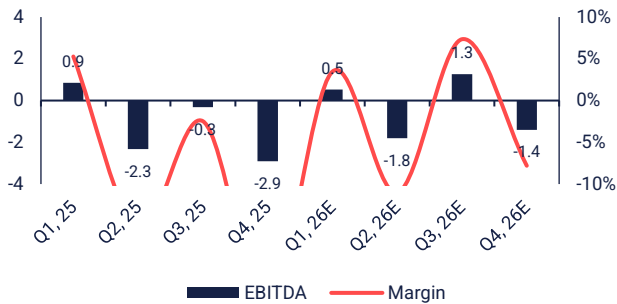
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



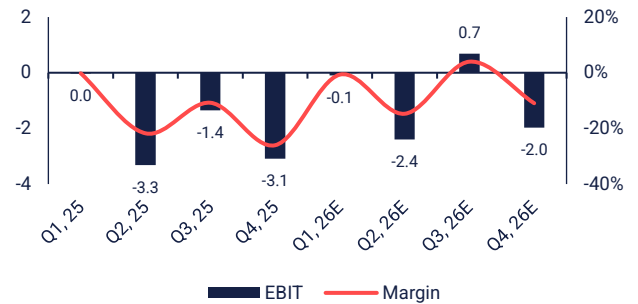
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



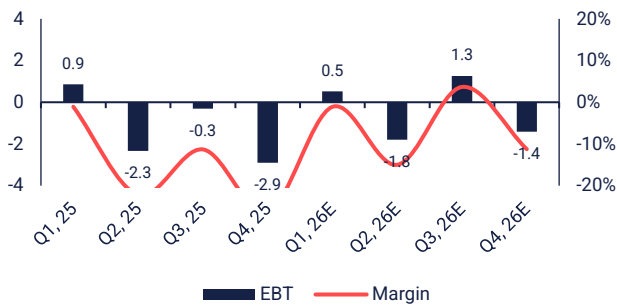
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



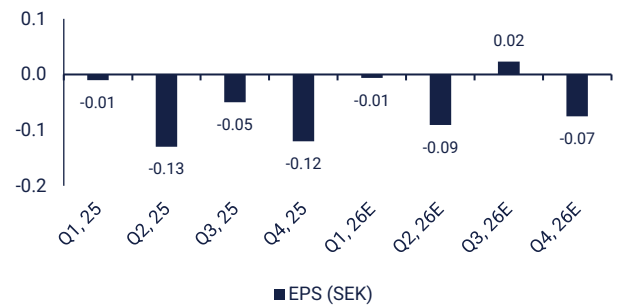
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

Valuation

By combining a DCF with multiples-based valuation on EV/EBIT, EV/EBITDA, and EV/Sales in a weighted average, we arrive at a base-case fair value of SEK 11.5 per share over the next 6–12 months, up from our previous SEK 9.0. The revision is primarily driven by a modified valuation approach, with a higher weighting on the DCF to better reflect Enrad's long-term prospects.

In a more aggressive bull case, the value is estimated at SEK 13.4 per share, while a more conservative bear case implies SEK 5.7 per share.

Fair value (SEK) and estimates in three scenarios

Weight					
DCF	75%	13.0			
EV/EBIT, NTM/28E	15%	6.6			
EV/EBITDA, NTM/28E	5%	5.9			
EV/Sales, NTM/28E	5%	8.4			
Fair value per share	SEK	11.5			
Equity value	SEKm	310			
Enterprise value	SEKm	296			
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	5.3x	4.4x	4.4x	2.4x	1.6x
EV/EBITDA	NM	NM	NM	30.3x	13.3x
EV/EBIT	NM	NM	NM	41.9x	16.2x
P/E	NM	NM	NM	45.4x	17.1x

Assumptions, growth rev.	Bear	Bas	Bull
CAGR, 2022-25	41.1%	41.1%	41.1%
CAGR, 2025-28E	37.5%	50.4%	52.4%
CAGR, 2028-31E	43.2%	43.9%	45.9%
CAGR, 2031-34E	19.5%	19.5%	21.5%
CAGR, 2025-35E	30.1%	33.9%	35.9%
Avg. EBIT margin	Bear	Bas	Bull
Avg. EBIT-m, 2023-25	-5.6%	-5.6%	-5.6%
Avg. EBIT-m, 2026-28E	-3.3%	2.6%	3.5%
Avg. EBIT-m, 2029-31E	8.2%	12.3%	13.0%
Avg. EBIT-m, 2032-35E	10.0%	13.3%	13.9%
Value per share	5.7	11.5	13.4

Average EBIT margin is calculated on net sales. Source: Carlsquare estimates

DCF

DCF valuation

DCF					
PV(FCF), proj. period	SEKm	146.3	rf	2.3%	
PV(terminal val.)	SEKm	191.6	MRP	5.9%	
Enterprise value	SEKm	337.9	Size prem.	3.7%	
Net debt(+)/cash(-), incl. leasing	SEKm	-14.6	Beta	1.2x	
Value, associates	SEKm	0.0	re	13.8%	
Value, non-controlling int.	SEKm	0.0	rd	8.0%	
Equity value	SEKm	352.5	D/(D+E)	0.0%	
Shares outstanding	M	27.0	WACC	13.8%	
Value per share	SEK	13.0	CSP	2.1%	
PV(cash from eq. financing)	SEKm	0.0	Disc. rate	15.9%	
Shares, post eq. fin. & full dilution	M	27.0	Growth, perpet.	3.0%	
Value per share	SEK	13.0			
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	6.0x	5.1x	5.1x	2.8x	1.8x
EV/EBITDA	NM	NM	NM	34.7x	15.2x
EV/EBIT	NM	NM	NM	47.9x	18.5x
P/E	NM	NM	NM	51.6x	19.5x

Source: Carlsquare estimates

Reference group and multiple valuation

The reference group, estimates and valuation multiples

	Mcap SEKm	Growth		EBIT m.		EV/Sales		EV/EBITDA		EV/EBIT		P/E	
		NTM	NTM	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E
NIBE Industrier	74,736	3%	12%	2.2x	2.2x	12.7x	12.7x	18.1x	18.1x	22.7x	22.7x		
Beijer Ref	71,803	4%	11%	2.1x	2.1x	16.1x	16.1x	20.1x	20.1x	26.8x	26.8x		
Systemair	17,515	3%	10%	1.5x	1.4x	10.7x	10.4x	14.3x	13.9x	19.0x	18.2x		
Munters Group AB	34,592	13%	12%	2.5x	2.5x	15.1x	15.1x	20.6x	20.6x	29.0x	29.0x		
GEA Group	114,377	1%	13%	1.9x	1.8x	11.3x	11.1x	14.4x	14.1x	20.6x	20.0x		
Chart Industries	89,396	12%	21%	2.7x	2.7x	10.6x	10.6x	12.7x	12.7x	16.1x	16.1x		
Lennox International	178,964	3%	20%	3.9x	3.9x	17.4x	17.4x	19.2x	19.2x	23.5x	23.5x		
SPX Technologies	102,125	11%	21%	4.5x	4.5x	19.0x	19.0x	21.0x	21.0x	29.1x	29.1x		
Median, Nordics	53,197	4%	11%	2.1x	2.1x	13.9x	13.9x	19.1x	19.1x	24.7x	24.7x		
Median, the full ref. group	82,066	4%	12%	2.3x	2.3x	13.9x	13.9x	18.7x	18.7x	23.1x	23.1x		
Average	85,438	6%	15%	2.7x	2.6x	14.1x	14.0x	17.6x	17.5x	23.3x	23.2x		
Enrad*	296	19%	-2%	4.0x	4.0x	NM	NM	NM	NM	NM	NM		

*Enrad's multiples are calculated based on the company's prevailing market valuation and Carlsquare estimates. Source: S&P Capital IQ and Carlsquare estimates

EV/Sales and EV/EBIT NTM/2028E

EV/Sales, NTM/28E	Bear	Bas	Bull	EV/EBITDA, NTM/28E	Bear	Bas	Bull
EV/Sales NTM, median	2.3x	2.3x	2.3x	EV/EBITDA NTM, median	13.9x	13.9x	13.9x
Discount, size	14%	14%	14%	Discount, size	14%	14%	14%
Comp. specific disc.	13%	13%	13%	Comp. specific disc.	13%	13%	13%
Applied multiple	1.7x	1.7x	1.7x	Applied multiple	10.3x	10.3x	10.3x
Net sales, 2028E	145.2	190.0	197.9	EBITDA, 2028E	8.9	22.2	23.8
Enterprise value	250.8	328.3	341.7	Enterprise value	91.8	229.3	246.0
Net debt(+)/cash(-)	-14.6	-14.6	-14.6	Net debt(+)/cash(-)	-14.6	-14.6	-14.6
Value, associates	0.0	0.0	0.0	Value, associates	0.0	0.0	0.0
Value, non-controlling int.	0.0	0.0	0.0	Value, non-controlling int.	0.0	0.0	0.0
Equity value, 2028E	265.4	342.9	356.4	Equity value, 2028E	106.5	244.0	260.6
Shares outstanding	27.0	27.0	27.0	Shares outstanding	27.0	27.0	27.0
Value per share, 2028E	9.8	12.7	13.2	Value per share, 2028E	3.9	9.0	9.6
PV(cash from eq. financing)	0.0	0.0	0.0	PV(cash from eq. financing)	0.0	0.0	0.0
Shares, post eq. fin. & full dilution	27.0	27.0	27.0	Shares, post eq. fin. & full dilution	27.0	27.0	27.0
Value per share, 2028E	9.8	12.7	13.2	Value per share, 2028E	3.9	9.0	9.6
Disc. rate	15.9%	15.9%	15.9%	Disc. rate	15.9%	15.9%	15.9%
Disc. factor	0.66	0.66	0.66	Disc. factor	0.66	0.66	0.66
Value per share	6.5	8.4	8.7	Value per share	2.6	5.9	6.4

Source: S&P Capital IQ and Carlsquare estimates

EV/EBIT and P/E NTM/2028E

EV/EBIT, NTM/28E	Bear	Bas	Bull	P/E, NTM/28E	Bear	Bas	Bull
EV/EBIT NTM, median	18.7x	18.7x	18.7x	P/E NTM, median	23.1x	23.1x	23.1x
Discount, size	14%	14%	14%	Discount, size	14%	14%	14%
Comp. specific disc.	13%	13%	13%	Comp. specific disc.	13%	13%	13%
Applied multiple	13.9x	13.9x	13.9x	Applied multiple	17.2x	17.2x	17.2x
EBIT, 2028E	5.0	18.3	19.9	Net PL att. to parent comp., 2028E	4.8	18.1	19.7
Enterprise value	69.3	254.1	276.4	Equity value, 2028E	82.4	311.0	338.6
Net debt(+)/cash(-)	-14.6	-14.6	-14.6	Shares outstanding	27.0	27.0	27.0
Value, associates	0.0	0.0	0.0	Value per share, 2028E	3.1	11.5	12.5
Value, non-controlling int.	0.0	0.0	0.0	PV(cash from eq. financing)	0.0	0.0	0.0
Equity value, 2028E	84.0	268.7	291.1	Shares, post eq. fin. & full dilution	27.0	27.0	27.0
Shares outstanding	27.0	27.0	27.0	Value per share, 2028E	3.1	11.5	12.5
Value per share, 2028E	3.1	9.9	10.8	Disc. rate	15.9%	15.9%	15.9%
PV(cash from eq. financing)	0.0	0.0	0.0	Disc. factor	0.66	0.66	0.66
Shares, post eq. fin. & full dilution	27.0	27.0	27.0	Value per share	2.0	7.6	8.3
Value per share, 2028E	3.1	9.9	10.8				
Disc. rate	15.9%	15.9%	15.9%				
Disc. factor	0.66	0.66	0.66				
Value per share	2.0	6.6	7.1				

Source: S&P Capital IQ and Carlsquare estimates

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q1, 25	Q2, 25	Q3, 25	Q4, 25	Q1, 26E	Q2, 26E	Q3, 26E	Q4, 26E
Net sales	16.2	15.2	12.6	11.8	15.1	16.3	17.2	18.0
Total operating income	16.2	15.2	12.6	12.0	15.3	16.5	17.4	18.2
Raw materials & consum./COGS	-8.2	-7.7	-6.0	-5.1	-7.6	-8.2	-8.6	-9.0
Gross profit	8.1	7.6	6.6	6.9	7.7	8.3	8.8	9.2
OPEX, less D&A	-7.2	-9.9	-6.9	-9.8	-7.2	-10.1	-7.5	-10.6
EBITDA	0.9	-2.3	-0.3	-2.9	0.5	-1.8	1.3	-1.4
D&A	-0.9	-1.0	-1.0	-0.2	-0.6	-0.6	-0.6	-0.6
EBIT	0.0	-3.3	-1.4	-3.1	-0.1	-2.4	0.7	-2.0
EBT	-0.2	-3.4	-1.4	-3.1	-0.2	-2.4	0.6	-2.0
Net PL att. to parent comp.	-0.2	-3.4	-1.4	-3.1	-0.2	-2.4	0.6	-2.0
EPS (SEK)	-0.01	-0.13	-0.05	-0.12	-0.01	-0.09	0.02	-0.07
Growth, net sales	112.6%	20.6%	57.0%	-20.1%	-7.0%	7.0%	37.0%	52.0%
Growth, gross profit	87.6%	10.3%	37.6%	16.6%	-4.5%	9.9%	33.1%	33.3%
Growth, EBITDA	-	-	-	-	-	-	-	-
Growth, EBIT	-	-	-	-	-	-	-	-
Growth, EBT	-	-	-	-	-	-	-	-
Growth, EPS (SEK)	-	-	-	-	-	-	-	-
Gross margin	49.7%	49.6%	52.5%	58.2%	51.0%	51.0%	51.0%	51.0%
EBITDA margin	5.3%	-15.3%	-2.5%	-24.6%	3.5%	-11.1%	7.3%	-7.8%
EBIT margin	-0.2%	-21.8%	-10.8%	-26.1%	-0.7%	-14.7%	4.0%	-11.0%
EBT margin	-1.1%	-22.2%	-11.3%	-26.3%	-1.1%	-15.0%	3.7%	-11.3%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

Income statement (SEKm), yearly basis

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	29.6	43.1	55.9	66.6	121.2	190.0	287.0	413.2
Total operating income	30.3	44.0	56.1	67.3	121.9	190.8	287.7	414.0
Raw materials and consumables/COGS	-15.2	-22.2	-27.0	-33.4	-60.2	-94.2	-141.8	-203.6
Gross profit	15.1	21.9	29.1	34.0	61.7	96.6	145.9	210.4
Other external expenses	-5.3	-7.0	-13.7	-14.6	-18.4	-22.6	-28.4	-36.0
Personnel costs	-8.2	-13.6	-20.1	-20.8	-33.5	-51.8	-79.5	-116.2
D&A	-1.8	-2.4	-3.1	-2.4	-2.7	-3.9	-4.9	-5.6
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEX	-15.2	-23.0	-36.9	-37.8	-54.6	-78.3	-112.8	-157.7
EBITDA	1.7	1.3	-4.7	-1.4	9.7	22.2	38.0	58.2
EBIT	-0.1	-1.1	-7.8	-3.8	7.0	18.3	33.1	52.6
Net financial items	0.2	-0.3	-0.3	-0.2	-0.2	-0.2	0.0	0.2
Extraordinary items or approp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.1	-1.4	-8.1	-4.0	6.8	18.1	33.1	52.9
Income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.9
Net profit/loss b4 minority int.	0.1	-1.4	-8.1	-4.0	6.8	18.1	33.1	42.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net PL att. to parent comp.	0.1	-1.4	-8.1	-4.0	6.8	18.1	33.1	42.0
EPS (SEK)	0.00	-0.06	-0.31	-0.15	0.25	0.67	1.22	1.55
Shares, EoP	24.4	24.4	27.0	27.0	27.0	27.0	27.0	27.0
Growth, net sales	48.8%	45.5%	29.6%	19.2%	81.9%	56.9%	51.0%	44.0%
Growth, gross profit	62.1%	44.5%	33.2%	16.7%	81.6%	56.5%	51.1%	44.1%
Growth, EBITDA	-	-21.0%	-	-	-	127.8%	71.2%	53.2%
Growth, EBIT	-	-	-	-	-	159.6%	81.0%	58.8%
Growth, EBT	-	-	-	-	-	165.2%	82.7%	59.8%
Growth, EPS (SEK)	-	-	-	-	-	165.2%	82.7%	26.9%
Gross margin	51.1%	50.7%	52.1%	51.0%	50.9%	50.8%	50.9%	50.9%
EBITDA margin	5.6%	3.1%	-8.4%	-2.1%	8.0%	11.7%	13.2%	14.1%
EBIT margin	-0.4%	-2.6%	-13.9%	-5.7%	5.8%	9.6%	11.5%	12.7%
EBT margin	0.3%	-3.3%	-14.5%	-6.0%	5.6%	9.5%	11.5%	12.8%
Tax rate	0.0%	NA	NA	NA	0.0%	0.0%	0.0%	-20.6%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Tot. intangible assets	6.6	6.8	4.7	3.7	3.1	2.8	2.7	2.8
Tot. tangible assets	1.2	1.7	2.5	3.2	7.8	11.7	14.0	16.4
Tot. other fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tot. fixed assets	7.8	8.5	7.3	6.8	10.8	14.5	16.8	19.2
Inventories	13.0	15.2	18.2	14.8	22.2	30.6	44.1	60.5
Accounts receivable	7.3	11.1	11.0	12.6	21.3	30.6	42.0	54.5
Oth. current assets	1.0	1.3	1.1	1.8	3.5	5.5	8.3	12.0
Cash & cash eqv.	6.4	4.7	19.6	19.5	17.1	26.1	49.4	82.7
Total current assets	27.7	32.3	49.9	48.8	64.0	92.8	143.8	209.7
Total assets	35.6	40.8	57.2	55.6	74.8	107.3	160.6	228.9
Total equity	23.3	23.7	41.1	37.1	43.9	62.1	95.1	137.1
Provisions	0.0	0.0	0.5	0.5	0.5	0.5	0.5	0.5
Liabilities to creditors	0.0	0.0	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	0.0	0.0
Tot. long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to creditors, ST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	2.7	1.9	5.3	5.7	11.3	17.8	26.9	38.7
Other current liabilities	9.6	15.2	10.3	12.2	19.1	27.0	38.1	52.6
Tot. short-term debt	12.3	17.1	15.6	18.0	30.4	44.8	65.0	91.3
Tot. equity and debt	35.6	40.8	57.2	55.6	74.8	107.3	160.6	228.9
Current ratio (x)	2.3	1.9	3.2	2.7	2.1	2.1	2.2	2.3
Quick ratio (x)	1.2	1.0	2.0	1.9	1.4	1.4	1.5	1.6
CFO/tot. short-term debt	39%	7%	-56%	10%	14%	37%	47%	45%
IB debt, incl. leasing	0.0	0.0	5.0	5.0	5.0	0.0	0.0	0.0
Net debt(+)/cash(-), incl. leasing	-6.4	-4.7	-14.6	-14.5	-12.1	-26.1	-49.4	-82.7
Net debt/EBITDA (x)	NM	NM	NM	NM	NM	NM	NM	NM
IB debt, incl. leasing/total equity (x)	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Total equity/total assets	65%	58%	72%	67%	59%	58%	59%	60%
ROA	0%	-4%	-14%	-7%	9%	17%	21%	18%
ROE	0%	-6%	-20%	-11%	16%	29%	35%	31%
ROIC	-1%	-5%	-23%	-13%	18%	40%	58%	77%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

Cash flow (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
CFO b4 Δ WC	1.5	2.7	-4.4	-1.6	9.5	22.0	38.0	47.6
Δ WC	3.3	-1.5	-4.3	3.5	-5.3	-5.4	-7.5	-6.2
CFO	4.8	1.1	-8.7	1.8	4.2	16.6	30.4	41.4
CFI	-1.7	-2.9	-1.8	-1.9	-6.7	-7.5	-7.1	-8.0
FCF	3.2	-1.7	-10.6	-0.1	-2.5	9.0	23.3	33.4
CFF	0.0	0.0	25.5	0.0	0.0	0.0	0.0	0.0
Cash flow	3.2	-1.7	14.9	-0.1	-2.5	9.0	23.3	33.4
Cash, BoP	3.2	6.4	4.7	19.6	19.5	17.1	26.1	49.4
Exchange differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, EoP	6.4	4.7	19.6	19.5	17.1	26.1	49.4	82.7
Δ WC/net sales	11.3%	-3.5%	-7.7%	5.2%	-4.4%	-2.9%	-2.6%	-1.5%
CFO/net sales	16.4%	2.7%	-15.6%	2.8%	3.5%	8.7%	10.6%	10.0%
CFO/EBITDA	291%	87%	NA	NA	43%	75%	80%	71%
CFI/EBITDA	-101%	-217%	NA	NA	-69%	-34%	-19%	-14%
FCF/net sales	10.7%	-4.0%	-18.9%	-0.1%	-2.0%	4.8%	8.1%	8.1%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

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