

Research update: Q4 2025

SVENSKA AEROGEL HOLDING AB

Svenska Aerogel develops and sells Quartzene® (Quartzene®), a mesoporous, silica-based aerogel material. The product is used as an additive by industrial customers, including in paints and coatings, textiles and fibres, and battery-safety solutions. Quartzene® improves thermal insulation, enhances fire protection and reduces energy consumption, supporting more sustainable, higher-performance end-products.

CEO: Tor Einar Norbakk
CoB: Jonas Lundberg
<https://aerogel.se/>

List: Nasdaq First North Stockholm
Last paid price per share: SEK 1.35
Market cap: 39 SEKm
Enterprise value: 32 SEKm

Bloomberg: AERO:SS
Refinitiv Eikon: AERO.ST

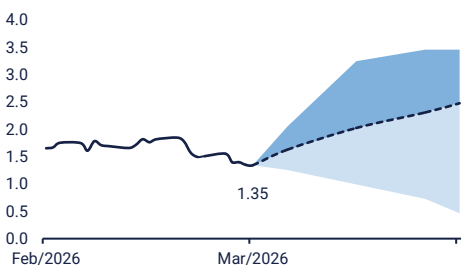
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-40	-10	-26	-23

Source: S&P Capital IQ and Carlsquare

VALUATION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	0.5	2.5	3.5
Up/downside (%)	-65	84	157

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Markus Augustsson
Bertil Nilsson

Momentum builds up for a breakthrough

Svenska Aerogel closed 2025 with full-year revenue growth of 82% YoY, while from low levels. The net burn rate improved by SEK 6m, a meaningful step for a company still in commercialisation mode. With 15 customers in the commercial phase, a breakthrough year is approaching.

Solid growth alongside cost reductions

For the full year 2025, net sales increased by 82% to SEK 4.7m, marginally below our estimate of SEK 5.0m. The growth was driven by a maturing customer pipeline, the Advanced segment delivering larger recurring orders, alongside new traction in Building & Real Estate via European distributors.

EBITDA improved SEK 1.8m in 2025 to SEK -24.0m. Strip out the one-off benefit in 2024, when the Swedish Energy Agency loan was converted into a grant, and the underlying improvement was SEK 6.3m. COGS still run above revenues is a result of the early production ramp in Gävle. Cost cuts and top-line growth together reduced full-year net cash burn by roughly SEK 6m, which is meaningful amount at this stage. Operating cash flow came in at SEK -25.7m, an improvement of SEK 2.6m YoY, CAPEX was held to SEK 0.5m, and the company closed the year with SEK 8.3m in cash.

Momentum is building toward a revenue-breakthrough

With 15 customers now in the commercial phase, representing a 50% increase relative to 2024 and 2026 has the potential to mark a breakthrough year, underpinned by several converging catalysts. Matrix Brands' product launch for a personal care product, expected mid-year, opens an entirely new end market. Outlast® and the North American customer are ramping recurring volumes, which are anticipated to grow materially over the coming periods. Over time, Saint-Gobain's acquisition of Isoltech could unlock global scale for Quartzene® in lightweight concrete applications, a development that carries solid potential. In addition, Dekro Paints is approaching certification of a fire-retardant system in South Africa, adding a further growth vector. In summary, the trajectory is compelling with scaling revenues, a declining cost base, and an expanding sales-funnel.

Solid outlook creates potential upside, but financing risk lingers

While reiterating that the numerous near-term triggers remain a key consideration, the heightened financing risk should also be noted, especially given prevailing market conditions. In our model, the company will need SEK ~20m in external financing at latest in Q2 2026. We assume that a loan is granted by the larger shareholders, and a rights issue is carried out in Q1 2027. The associated risk/uncertainty is reflected in an increased discount rate. Thus, clarity around financing is another trigger.

Given the solid outlook for the year, we raise our net sales estimates for 2026E by ~13%. However, we lower our long-term gross margin assumption, which in turn reduces profitability at subsequent levels of the income statement. We revise our base-case fair value per share to SEK 2.5 over a 6-month horizon.

Financials and key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	3.1	2.6	4.7	10.2	21.8	40.4
Gross profit less D&A	-6.6	-6.2	-3.3	-2.1	1.7	9.0
EBITDA	-33.5	-25.8	-24.0	-22.0	-18.8	-13.1
EBIT	-41.6	-33.5	-31.5	-28.1	-23.8	-17.2
EBT	-44.1	-34.2	-31.9	-29.3	-26.3	-20.7
EPS (SEK)	-8.47	-3.60	-1.10	-0.99	-0.51	-0.51
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0
FCF	-38.3	-28.5	-26.1	-27.1	-26.4	-24.7
Growth, net sales	-51.0%	-16.9%	82.1%	115.6%	114.3%	85.2%
Growth, EPS	NM	57.5%	69.4%	9.8%	48.7%	-0.8%
Gross margin, less D&A	-211%	-241%	-70%	-21%	8%	22%
EBITDA margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EBT margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV/Sales	24.8x	22.9x	6.1x	3.3x	1.5x	0.8x
EV/EBITDA	NM	NM	NM	NM	NM	NM
EV/EBIT	NM	NM	NM	NM	NM	NM
P/E	NM	NM	NM	NM	NM	NM
EV/FCF	NM	NM	NM	NM	NM	NM

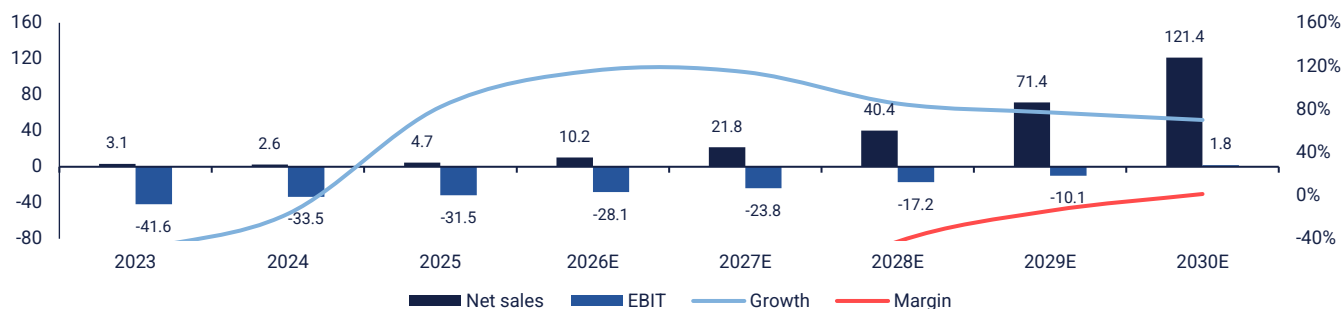
Source: Company information, S&P Capital IQ and Carlsquare estimates

The odds are skewed towards a breakthrough in 2026

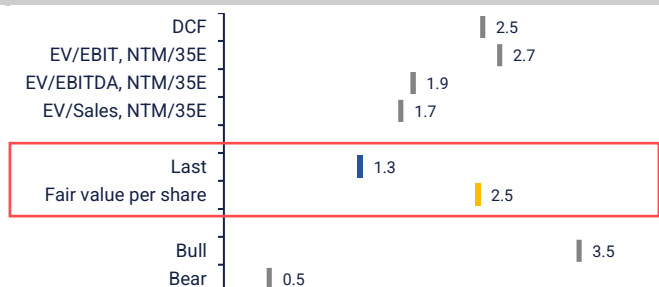
Svenska Aerogel's business model revolves around developing and commercialising novel materials tied to global sustainability demands. Its core product, Quartzene®, is a flexible aerogel engineered to improve end-product performance through e.g. weight reduction, lower raw material usage, plastic substitution or energy savings. Compared with traditional aerogels, Quartzene® is based on natural feedstocks, is cheaper to manufacture, requires less energy and is easier to scale. That gives the company a meaningfully wider addressable market than traditional aerogel technology has historically served. The go-to-market strategy is built around three main customer verticals: Building & Real Estate, Transport and Advanced. The segment, Advanced, focused on technically demanding applications in thermally insulating textiles and personal care, two areas where Quartzene® has shown clear product market fit.

- **Rapidly growing customer pipeline:** As the company's product portfolio continued to mature steadily towards commercialisation, the number of customer projects grew 60% in 2024, reaching 150. With projects across multiple development phases, customers, including Outlast Technologies and Dekro Paints, have progressed into certification and ramp-up. By the end of 2025, the number of customers in the commercial phase had risen 50% to 15. This signals an accelerating commercial traction across segments.
- **A versatile technology:** Quartzene® currently serves three target segments: Building and Property, encompassing e.g. cool-roof coatings, insulating paints, and fire protection; Transport, including e.g. lightweight flame-retardant composites and EV battery thermal runaway prevention. The Advanced segment, which spans e.g. insulating textiles and fibres, controlled release in cosmetics and life science, and filtration applications. Another is Process Industry, covering e.g. safe-touch coatings and insulating mats. The global aerogel market is projected to reach USD ~3.5bn by 2030, driven by demand in EV battery safety and the construction sector.
- **Strengthened operational efficiency:** A broad efficiency programme has reduced annual costs by SEK ~10m versus 2023, with the full run-rate impact from H2 2024. In parallel, the production process has been improved through shorter cycle times and lower consumption of input materials, while energy usage per unit is down by around 40%. These measures lower the overall unit cost of Quartzene®, adding operating leverage and creating the conditions for strong margins as volumes scale.
- **Regulatory and demand tailwinds:** Quartzene® reduces energy consumption, lowers CO₂ emissions and enhances performance in end applications, aligning with tighter regulations on buildings' energy performance, thermal protection for EV batteries and industrial emissions. The company is operating in line with ISO 26000 standards and has integrated prioritised SDG targets into its strategy, with concrete 2030 goals for CO₂ reduction and lifecycle analysis. This positioning fits well with ESG-led procurement requirements and supports Svenska Aerogel as a preferred supplier as sustainability-linked tender criteria tighten.

Revenue and profitability (SEKm), base case



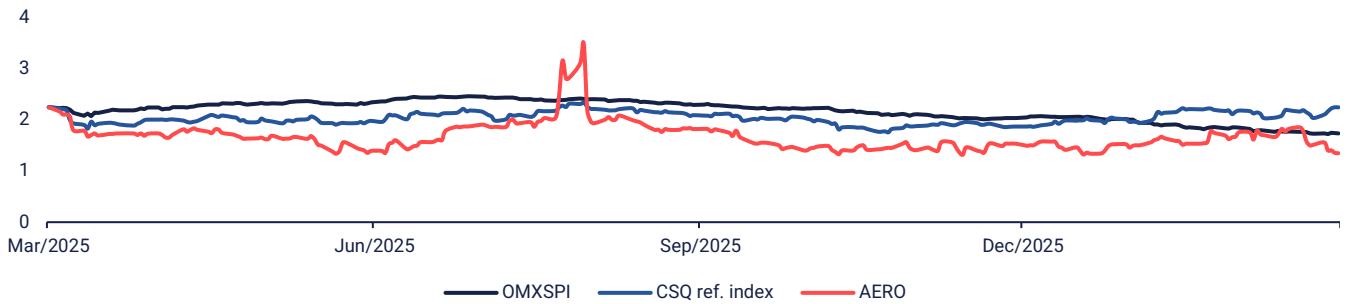
- **A fair value of SEK 2.5 per share** is calculated in a base case scenario within the interval SEK 0.5-3.5.
- Our fair value corresponds to an EV/Sales 2028E of 2.6x.
- Our fair value corresponds to an EV/EBITDA 2030E of 21.8x.
- The reference group is currently valued at EV/Sales NTM of 1.4x and EV/EBITDA NTM of 8.4x.



- **Financing risk:** The company remains loss-making with a net cash burn at current revenue levels. Our base case scenario is conditional upon a few successful capital raises.
- **Market acceptance risk:** Revenue remains low relative to the cost base. Should a broader market acceptance of Quartzene® take longer than anticipated, the achievement of profitability targets would be correspondingly delayed.
- **Operational scaling risk:** The company is reliant on a single production facility and a small team, concentrating operational risk around delivery as volumes scale.

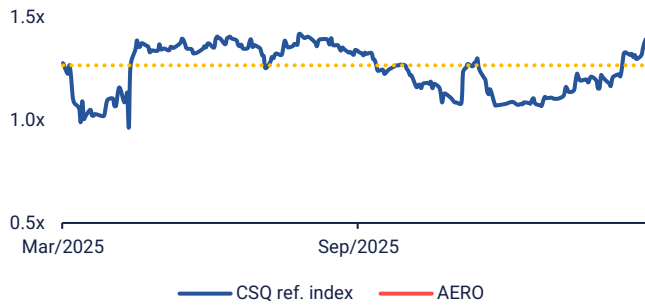
Share and valuation trends

Share price development (Index = SEK 2.2, 28 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

Fair value within a range

We estimate a fair value of SEK 2.5 per share (previously 5.1) in our base case. The downward revision reflects three key factors: (i) adjustments to the gross profit estimates pushes profitability further out, (ii) the delayed path to profitability increases financing needs, and (iii) a higher discount rate incorporating a company-specific premium to account for financing risk. Nevertheless, our fair value represents a potential upside of ~84% compared to last.

In our bull case, we arrive at a value of SEK 3.5 per share, while our bear case yields a value of SEK 0.5 per share.

Fair value per share (SEK) within a range

Weight					
DCF	75%	2.5			
EV/EBIT, NTM/35E	15%	2.7			
EV/EBITDA, NTM/35E	5%	1.9			
EV/Sales, NTM/35E	5%	1.7			
Fair value per share	SEK	2.5			
Equity value	SEKm	169			
Enterprise value	SEKm	105			
Impl. valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	22.2x	10.3x	10.3x	4.8x	2.6x
EV/EBITDA	NM	NM	NM	NM	NM
EV/EBIT	NM	NM	NM	NM	NM
P/E	NM	NM	NM	NM	NM

Assumptions, growth rev.	Bear	Bas	Bull
CAGR, 2022-25	-9.5%	-9.5%	-9.5%
CAGR, 2025-28E	71.6%	104.5%	105.9%
CAGR, 2028-31E	54.0%	71.3%	73.3%
CAGR, 2031-34E	25.3%	25.3%	27.3%
CAGR, 2025-35E	45.6%	58.4%	60.3%
Avg. EBIT margin	Bear	Bas	Bull
Avg. EBIT-m, 2023-25	-1099.3%	-1099.3%	-1099.3%
Avg. EBIT-m, 2026-28E	-203.2%	-142.6%	-140.2%
Avg. EBIT-m, 2029-31E	-23.4%	-0.8%	4.7%
Avg. EBIT-m, 2032-35E	6.0%	15.8%	21.1%
Value per share	0.5	2.5	3.5

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF					
PV(FCF), proj. period	SEKm	1.8	rf		2.3%
PV(terminal val.)	SEKm	106.2	MRP		5.9%
Enterprise value	SEKm	108.1	Size prem.		4.5%
Net debt(+)/cash(-), incl. leasing	SEKm	-7.6	Beta		1.1x
Value, associates	SEKm	0.0	re		13.7%
Value, non-controlling int.	SEKm	0.0	rd		8.0%
Equity value	SEKm	115.7	D/(D+E)		0.0%
Shares outstanding	M	29.2	WACC		13.7%
Value per share	SEK	4.0	CSP		2.7%
PV(cash from eq. financing)	SEKm	57.0	Disc. rate		16.4%
Shares, post eq. fin. & full dilution	M	68.3			
Value per share, post fin. & dil.	SEK	2.5	Growth, perpet.		3.0%
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	22.9x	10.6x	10.6x	5.0x	2.7x
EV/EBITDA	NM	NM	NM	NM	NM
EV/EBIT	NM	NM	NM	NM	NM
P/E	NM	NM	NM	NM	NM

Source: Carlsquare estimates

The reference group and multiple valuation

Multiple evaluation median EV/EBIT NTM, base case scenario

	Mcap	Growth		EBITDA m.		EV/Sales		EV/EBITDA		EV/EBIT		P/E	
	SEKm	NTM	NTM	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E
BASF	496,580	2%	5%	1.1x	1.1x	9.6x	9.6x	21.2x	21.2x	20.9x	20.9x		
Eastman Chemical Comp.	77,018	4%	11%	1.4x	1.4x	8.4x	8.4x	12.8x	12.8x	12.1x	12.1x		
Axalta Coating Systems	54,220	4%	17%	1.6x	1.6x	7.3x	7.3x	9.4x	9.4x	10.2x	10.2x		
Arkema	47,996	1%	6%	0.8x	0.8x	5.5x	5.5x	12.8x	12.8x	11.8x	11.8x		
Wacker Chemie	43,575	3%	2%	0.9x	0.9x	8.2x	8.2x	48.7x	48.7x	NM	NM		
Cabot Corporation	36,627	0%	16%	1.4x	1.4x	6.8x	6.8x	8.9x	8.9x	12.0x	12.0x		
The Chemours Company	30,686	6%	9%	1.2x	1.2x	8.3x	8.3x	13.5x	13.5x	15.2x	15.2x		
Ingevity Corporation	23,524	4%	24%	3.1x	3.1x	9.5x	9.5x	12.9x	12.9x	14.4x	14.4x		
Huntsman Corporation	20,845	5%	1%	0.8x	0.8x	13.9x	13.9x	106.7x	106.7x	NM	NM		
Aspen Aerogels	2,587	-30%	-28%	1.4x	1.4x	NM	NM	NM	NM	NM	NM		
Nexam Chemical	292	12%	-1%	1.4x	1.4x	20.5x	20.5x	NM	NM	142.0x	142.0x		
Median	36,627	4%	6%	1.4x	1.4x	8.4x	8.4x	12.9x	12.9x	13.2x	13.2x		
Average	75,813	1%	6%	1.4x	1.4x	9.8x	9.8x	27.4x	27.4x	29.8x	29.8x		
AERO*	39	116%	-217%	3.1x	3.1x	NM	NM	NM	NM	NM	NM		

*Current trading valuation multiples based on Carlsquare estimates. Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/Sales and EV/EBITDA

EV/Sales, NTM/35E	Bear	Bas	Bull	EV/EBITDA, NTM/35E	Bear	Bas	Bull
EV/Sales NTM, median	1.4x	1.4x	1.4x	EV/EBITDA NTM, median	8.4x	8.4x	8.4x
Discount, size	16%	16%	16%	Discount, size	16%	16%	16%
Comp. specific disc.	17%	17%	17%	Comp. specific disc.	17%	17%	17%
Applied multiple	0.98x	0.98x	0.98x	Applied multiple	5.8x	5.8x	5.8x
Net sales, 2035E	201.6	470.2	529.7	EBITDA, 2035E	22.1	85.0	123.3
Enterprise value	196.8	458.9	517.0	Enterprise value	128.5	494.6	717.4
Net debt(+)/cash(-)	-7.6	-7.6	-7.6	Net debt(+)/cash(-)	-7.6	-7.6	-7.6
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, 2035E	204.4	466.5	524.6	Equity value, 2035E	136.1	502.3	725.0
Shares outstanding	29.2	29.2	29.2	Shares outstanding	29.2	29.2	29.2
Value per share, 2035E	7.0	16.0	18.0	Value per share, 2035E	4.7	17.2	24.9
PV(cash from eq. financing)	57.0	57.0	57.0	PV(cash from eq. financing)	57.0	57.0	57.0
Shares, post eq. fin. & full dilution	68.3	68.3	68.3	Shares, post eq. fin. & full dilution	68.3	68.3	68.3
Value per share, 2035E	3.8	7.7	8.5	Value per share, 2035E	2.8	8.2	11.5
Disc. rate	16.4%	16.4%	16.4%	Disc. rate	16.4%	16.4%	16.4%
Disc. factor	0.23	0.23	0.23	Disc. factor	0.23	0.23	0.23
Value per share	0.9	1.7	1.9	Value per share	0.6	1.9	2.6

Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/EBIT and P/E

EV/EBIT, NTM/35E	Bear	Bas	Bull	P/E, NTM/35E	Bear	Bas	Bull
EV/EBIT NTM, median	12.9x	12.9x	12.9x	P/E NTM, median	13.2x	13.2x	13.2x
Discount, size	16%	16%	16%	Discount, size	16%	16%	16%
Comp. specific disc.	17%	17%	17%	Comp. specific disc.	17%	17%	17%
Applied multiple	9.0x	9.0x	9.0x	Applied multiple	9.2x	9.2x	9.2x
EBIT, 2035E	20.2	83.2	121.4	Net PL att. to parent comp., 2035E	20.2	83.1	121.3
Enterprise value	181.8	747.2	1,091.1	Equity value, 2035E	185.9	766.3	1,119.3
Net debt(+)/cash(-)	-7.6	-7.6	-7.6	Shares outstanding	29.2	29.2	29.2
Value, associates	0.0	0.0	0.0	Value per share, 2035E	6.4	26.3	38.4
Value, non-controlling int.	0.0	0.0	0.0	PV(cash from eq. financing)	57.0	57.0	57.0
Equity value, 2035E	189.5	754.8	1,098.7	Shares, post eq. fin. & full dilution	68.3	68.3	68.3
Shares outstanding	29.2	29.2	29.2	Value per share, 2035E	3.6	12.1	17.2
Value per share, 2035E	6.5	25.9	37.7	Disc. rate	16.4%	16.4%	16.4%
PV(cash from eq. financing)	57.0	57.0	57.0	Disc. factor	0.23	0.23	0.23
Shares, post eq. fin. & full dilution	68.3	68.3	68.3	Value per share	0.8	2.7	3.9
Value per share, 2035E	3.6	11.9	16.9				
Disc. rate	16.4%	16.4%	16.4%				
Disc. factor	0.23	0.23	0.23				
Value per share	0.8	2.7	3.8				

Source: S&P Capital IQ and Carlsquare estimates

Assumptions and estimates

Yearly basis

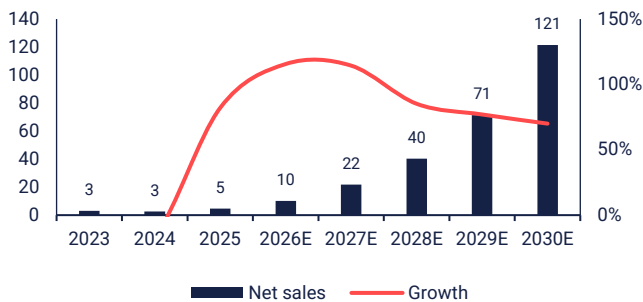
As the table below shows, our revenue assumptions are slightly revised upwards for 2026 and broadly unchanged for 2027-2028E. On a quarterly basis, we expect growth to pick up gradually, driven by recurring and scaling orders as well as new wins. The Matrix Brands personal care product launch in mid-2026 is a potential catalyst worth watching from a revenue perspective over time. We have also increased our long-term growth rate to reflect the breadth of applications. Our gross profit estimates have also been revised. We now assume a 75% margin on net sales after raw material costs. But COGS also includes direct labour and production-related overheads such as heating. We assume the cost of raw materials scale linearly with revenue, adjusted for lower unit pricing at higher volumes, while the other cost lines do not scale at the same pace. This operating leverage, where fixed plant costs gets diluted as volumes grow, drives margin expansion over time.

Estimate adjustments (SEKm)

	Reviser			Prior			Δ, absolute			Δ, %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	10.2	21.8	40.4	9.0	21.8	40.3	1.2	0.0	0.1	13%	0%	0%
Gross profit*	-2.1	1.7	9.0	-10.5	-1.8	12.5	8.3	3.6	-3.5	80%	-	-28%
EBITDA	-22.0	-18.8	-13.1	-26.5	-18.2	-35.7	4.5	-0.7	22.7	17%	-4%	63%
EBIT	-28.1	-23.8	-17.2	-28.1	-18.7	-4.1	0.1	-5.1	-13.1	0%	-27%	-318%
EPS (SEK)	-29.3	-26.3	-20.7	0.0	0.0	0.0	-29.3	-26.3	-20.7	-	-	-
EPS (SEK)	-0.99	-0.50	-0.51	NA	NA	NA	NA	NA	NA	-	-	-

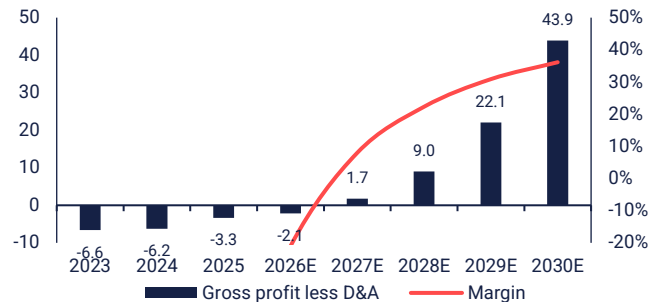
*Refers to Carlsquare estimates for gross profit as reported. Source: Carlsquare estimates

Revenue (SEKm) and growth (%)



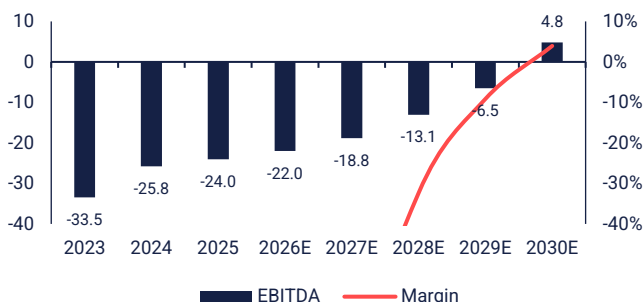
Source: Company information and Carlsquare estimates

Gross profit less D&A (SEKm) and margin (%)



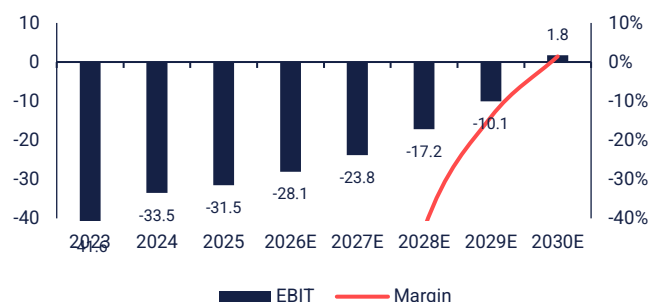
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



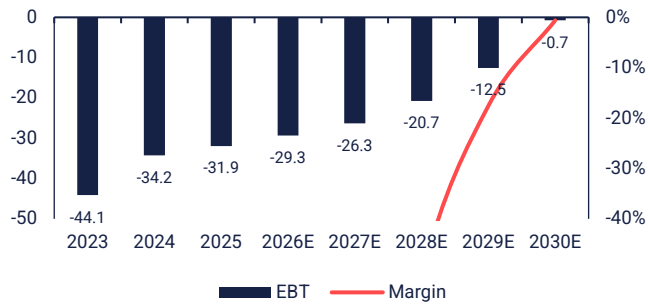
Source: Company information and Carlsquare estimates

EBIT (SEK)



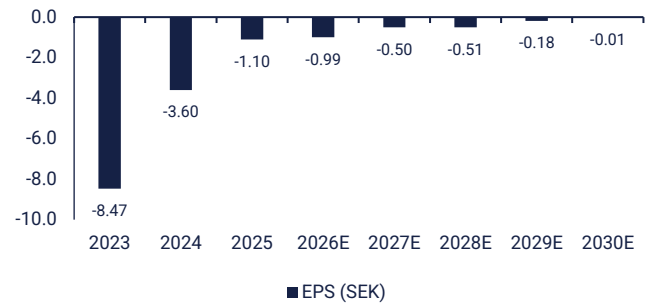
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



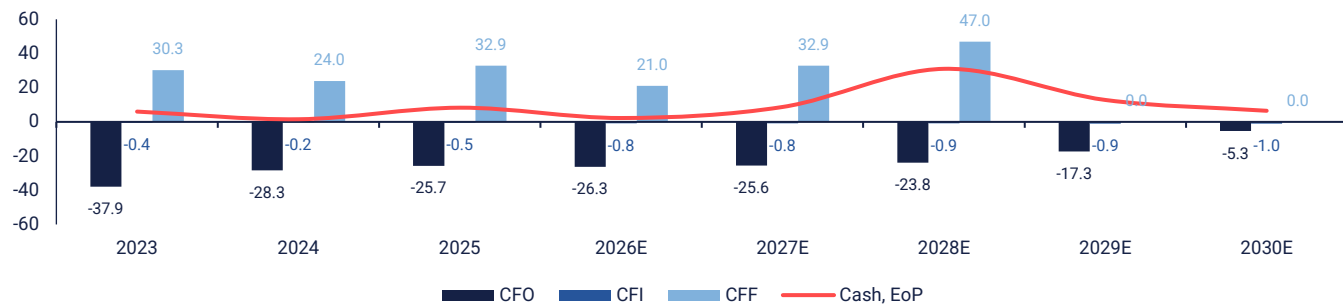
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

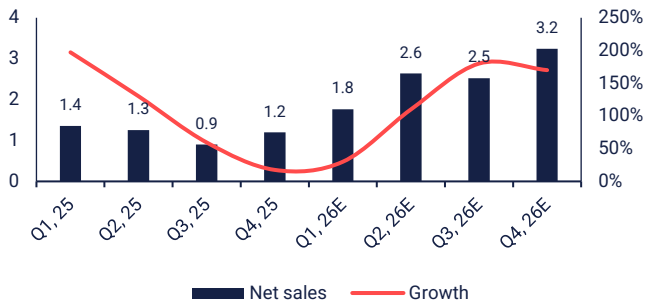
Cash flow (SEKm)



Source: Company information and Carlsquare estimates

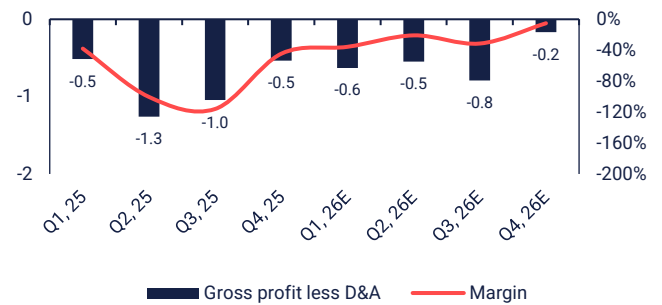
Quarterly basis

Revenue (SEKm) and growth (%)



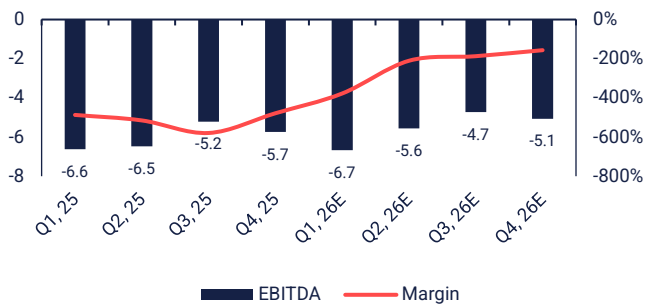
Source: Company information and Carlsquare estimates

Gross profit less D&A (SEKm) and margin (%)



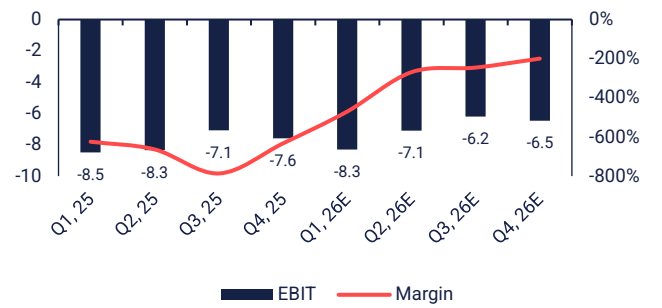
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



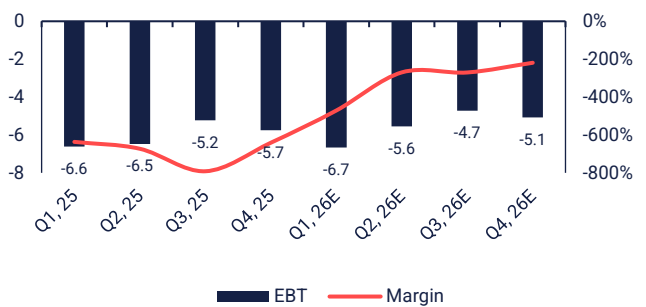
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



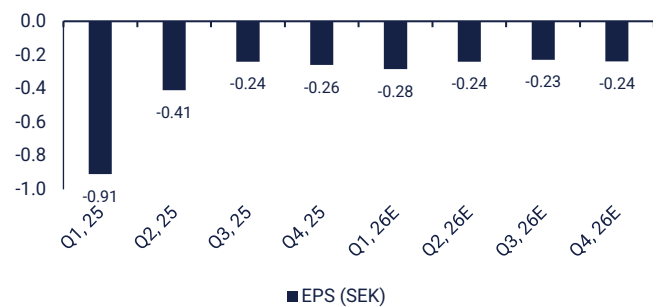
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Earnings per share (SEK)



Source: Company information 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	1.4	1.3	0.9	1.2	1.8	2.6	2.5	3.2
Total operating income	1.4	1.3	0.9	1.2	1.8	2.6	2.5	3.2
Raw mat. & consum./COGS less D&A	-1.9	-2.5	-1.9	-1.7	-2.4	-3.2	-3.3	-3.4
Gross profit less D&A	-0.5	-1.3	-1.0	-0.5	-0.6	-0.5	-0.8	-0.2
OPEX less D&A	-6.1	-5.2	-4.2	-5.2	-6.0	-5.0	-3.9	-4.9
EBITDA	-6.6	-6.5	-5.2	-5.7	-6.7	-5.6	-4.7	-5.1
D&A, incl. impairment	-1.9	-1.9	-1.9	-1.8	-1.6	-1.5	-1.5	-1.4
EBIT	-8.5	-8.3	-7.1	-7.6	-8.3	-7.1	-6.2	-6.5
EBT	-8.6	-8.5	-7.1	-7.7	-8.3	-7.1	-6.8	-7.1
Net PL att. to parent comp.	-8.6	-8.5	-7.1	-7.7	-8.3	-7.1	-6.8	-7.1
EPS (SEK)	-0.91	-0.41	-0.24	-0.26	-0.28	-0.24	-0.23	-0.24
Growth, net sales	197.2%	130.0%	59.5%	17.5%	30.0%	110.0%	180.0%	170.0%
Growth, gross profit less D&A	75.1%	27.3%	54.5%	-289.8%	-22.1%	56.5%	24.2%	68.7%
Growth, EBITDA	25.4%	-55.9%	25.7%	0.2%	-0.8%	14.2%	9.5%	11.7%
Growth, EBIT	21.5%	-37.0%	20.9%	0.9%	2.2%	14.9%	12.6%	14.8%
Growth, EBT	22.9%	-35.5%	20.9%	1.0%	3.8%	15.8%	4.5%	7.8%
Growth, EPS (SEK)	24.2%	37.9%	74.9%	68.3%	68.7%	41.6%	4.4%	8.2%
Gross margin, less D&A	-37.9%	-100.4%	-116.0%	-44.5%	-35.6%	-20.8%	-31.4%	-5.2%
EBITDA margin	-487.1%	-515.2%	-579.4%	-478.6%	-377.7%	-210.5%	-187.2%	-156.5%
EBIT margin	-624.3%	-663.9%	-786.5%	-632.7%	-469.8%	-269.0%	-245.5%	-199.7%
EBT margin	-636.7%	-673.0%	-791.7%	-641.2%	-471.0%	-269.8%	-270.1%	-218.9%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	3.1	2.6	4.7	10.2	21.8	40.4	71.4	121.4
Total operating income	3.1	2.6	4.7	10.2	21.8	40.4	71.4	121.4
Raw mat. & consum./COGS less D&A	-9.7	-8.8	-8.0	-12.3	-20.0	-31.3	-49.4	-77.5
Gross profit less D&A	-6.6	-6.2	-3.3	-2.1	1.7	9.0	22.1	43.9
Selling expenses	-15.4	-12.6	-10.7	-10.2	-10.4	-10.8	-13.2	-17.2
Administrative expenses	-6.8	-6.5	-6.5	-6.6	-6.8	-7.7	-10.2	-14.2
R&D expenses	-5.1	-4.5	-4.0	-3.6	-3.8	-4.0	-5.5	-8.0
Other operating income	0.4	4.6	0.5	0.3	0.3	0.3	0.3	0.3
Other operating expense	0.0	-0.5	0.0	0.2	0.2	0.2	0.2	0.2
OPEX less D&A	-26.9	-19.6	-20.7	-19.9	-20.6	-22.1	-28.6	-39.1
EBITDA	-33.5	-25.8	-24.0	-22.0	-18.8	-13.1	-6.5	4.8
D&A, incl. impairment	-8.1	-7.7	-7.5	-6.0	-5.0	-4.2	-3.5	-3.0
EBIT	-41.6	-33.5	-31.5	-28.1	-23.8	-17.2	-10.1	1.8
Net financial items	-2.5	-0.7	-0.4	-1.3	-2.5	-3.5	-2.5	-2.5
Extraordinary items or approp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-44.1	-34.2	-31.9	-29.3	-26.3	-20.7	-12.5	-0.7
Income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit/loss b4 minority int.	-44.1	-34.2	-31.9	-29.3	-26.3	-20.7	-12.5	-0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net PL att. to parent comp.	-44.1	-34.2	-31.9	-29.3	-26.3	-20.7	-12.5	-0.7
EPS (SEK)	-8.47	-3.60	-1.10	-0.99	-0.50	-0.51	-0.18	-0.01
Shares, EoP	520.6	9.5	29.2	29.7	51.4	68.3	68.3	68.3
Growth, net sales	-51.0%	-16.9%	82.1%	115.6%	114.3%	85.2%	77.0%	70.0%
Growth, gross profit less D&A	-50.0%	5.2%	46.9%	35.5%	-	415.9%	145.1%	98.9%
Growth, EBITDA	-7.8%	22.9%	7.0%	8.3%	14.5%	30.7%	50.0%	-
Growth, EBIT	-6.9%	19.5%	6.0%	10.9%	15.1%	27.7%	41.6%	-
Growth, EBT	-9.5%	22.4%	6.8%	8.1%	10.4%	21.2%	39.5%	94.2%
Growth, EPS (SEK)	-8370.0%	57.5%	69.4%	9.8%	49.6%	-2.0%	64.0%	94.2%
Gross margin, less D&A	-211.2%	-240.9%	-70.3%	-21.0%	8.0%	22.3%	30.9%	36.1%
EBITDA margin	-1074.6%	-996.5%	-509.1%	-216.5%	-86.4%	-32.4%	-9.1%	4.0%
EBIT margin	-1336.1%	-1294.0%	-667.9%	-276.0%	-109.3%	-42.7%	-14.1%	1.4%
EBT margin	-1416.0%	-1322.6%	-677.0%	-288.6%	-120.7%	-51.4%	-17.6%	-0.6%
Tax rate	NA	NA	NA	NA	NA	NA	NA	NA

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Tot. intangible assets	8.0	5.1	2.4	1.6	1.1	0.8	0.5	0.4
Tot. tangible assets	37.0	32.4	28.4	23.9	20.3	17.4	15.0	13.1
Tot. other fixed assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Tot. fixed assets	45.2	37.6	31.0	25.7	21.6	18.3	15.7	13.7
Inventories/WiP	1.7	2.0	1.5	3.9	8.2	11.1	14.8	21.0
Accounts receivable	0.6	0.9	0.9	2.4	5.2	8.4	9.9	14.7
Oth. current assets	5.0	3.2	3.9	9.1	11.2	12.5	16.0	24.9
Cash & cash eqv.	6.0	1.5	8.3	2.3	8.7	31.0	12.8	6.5
Total current assets	13.3	7.6	14.7	17.7	33.3	63.1	53.5	67.0
Total assets	58.5	45.3	45.6	43.4	54.9	81.4	69.3	80.7
Total equity	25.0	33.8	37.8	9.5	16.1	42.4	29.8	29.1
Provisions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Liabilities to creditors	3.2	0.9	0.2	20.2	20.2	20.2	20.2	20.2
Other non-current liabilities	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tot. long-term liabilities	7.7	0.9	0.2	20.2	20.2	20.2	20.2	20.2
Liabilities to creditors, ST	5.2	2.9	0.5	0.5	0.5	0.5	0.5	0.5
Trade payables	2.3	1.6	2.2	3.2	5.2	4.2	7.4	12.3
Other current liabilities	18.1	5.9	4.7	9.7	12.7	13.9	11.1	18.4
Tot. short-term debt	25.5	10.4	7.4	13.5	18.4	18.6	19.0	31.2
Tot. equity and debt	58.5	45.3	45.6	43.4	54.9	81.4	69.3	80.7
Current ratio (x)	0.5	0.7	2.0	1.3	1.8	3.4	2.8	2.2
Quick ratio (x)	0.5	0.5	1.8	1.0	1.4	2.8	2.0	1.5
CFO/tot. short-term debt	-148%	-272%	-346%	-195%	-139%	-128%	-91%	-17%
IB debt, incl. leasing	12.9	3.8	0.7	20.7	20.7	20.7	20.7	20.7
Net debt(+)/cash(-), incl. leasing	6.9	2.2	-7.6	18.4	12.0	-10.3	7.9	14.2
Net debt/EBITDA (x)	NM	NM	NM	NM	NM	NM	NM	3.0
IB debt, incl. leasing/total eq. (x)	0.5	0.1	0.0	2.2	1.3	0.5	0.7	0.7
Total equity/total assets	43%	75%	83%	22%	29%	52%	43%	36%
ROA	-75%	-76%	-70%	-68%	-48%	-25%	-18%	-1%
ROE	-176%	-101%	-84%	-309%	-163%	-49%	-42%	-3%
ROIC	-104%	-74%	-83%	-80%	-67%	-43%	-21%	3%

Source: Company information and Carlsquare estimates

Cash flow (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
CFO b4 Δ WC	-36.0	-26.5	-24.8	-23.3	-21.3	-16.6	-9.0	2.3
Δ WC	-1.9	-1.8	-0.8	-3.0	-4.3	-7.2	-8.3	-7.6
CFO	-37.9	-28.3	-25.7	-26.3	-25.6	-23.8	-17.3	-5.3
CFI	-0.4	-0.2	-0.5	-0.8	-0.8	-0.9	-0.9	-1.0
FCF	-38.3	-28.5	-26.1	-27.1	-26.4	-24.7	-18.2	-6.3
CFF	30.3	24.0	32.9	21.0	32.9	47.0	0.0	0.0
Cash flow	-8.0	-4.5	6.8	-6.0	6.5	22.3	-18.2	-6.3
Cash, BoP	14.1	6.0	1.5	8.3	2.3	8.7	31.0	12.8
Exchange differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, EoP	6.0	1.5	8.3	2.3	8.7	31.0	12.8	6.5
Δ WC/net sales	-61.6%	-68.0%	-17.9%	-29.4%	-19.6%	-17.9%	-11.6%	-6.3%
CFO/net sales	-1216.1%	-1093.1%	-544.2%	-258.6%	-117.4%	-59.0%	-24.2%	-4.4%
CFO/EBITDA	NA	NA	NA	NA	NA	NA	NA	-111%
CFI/EBITDA	NA	NA	NA	NA	NA	NA	NA	-21%
FCF/net sales	-1229.5%	-1099.0%	-553.8%	-266.2%	-121.3%	-61.2%	-25.5%	-5.2%

Source: Company information and Carlsquare estimates

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