

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 1.0
Market cap: 29 SEKm
Enterprise value: 26 SEKm

Bloomberg: AERO:SS
Refinitiv Eikon: AERO.ST

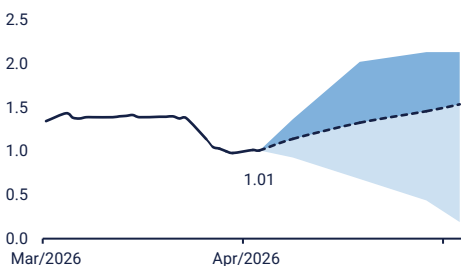
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-42	-33	-28	-25

Source: S&P Capital IQ and Carlsquare

VALUATION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	0.2	1.5	2.1
Up/downside (%)	-81	52	111

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Markus Augustsson
Niklas Elmhammer

Rights issue and focus on upcoming catalysts

Svenska Aerogel reported net sales of SEK 1.1m in Q1 2026, somewhat below our estimate. EBITDA of SEK -5.8m was, however, ahead of our forecast, driven by tight cost control. The 2026 catalysts remain intact, while the company executes a capital raise.

Cost discipline and a capital injection

Revenue and order intake have yet to scale in any meaningful way, which is in line with our expectations. In Q1 2026, net sales came in at SEK 1.1m, down 18% YoY and 12% below our forecast. Given the low revenue base, the variance was immaterial in practice. Tighter OPEX control, however, lifted EBITDA to SEK -5.8m, an improvement from SEK -6.6m in Q1 2025 and 9% ahead of our estimate. FCF came in at SEK -5.6m, with minimal capex. Cash at quarter-end was SEK 3.6m.

Shortly ahead of the Q1 report, the company announced a rights issue of units, with each unit comprising two shares plus a free-of-charge warrant (TO9). The subscription price is set at SEK 1.86 per unit, equivalent to SEK 0.93 per share. The subscription period is preliminarily scheduled for 29 April to 13 May 2026. Assuming full take-up, the company will raise net SEK ~17.8m. Of the proceeds, 54% is earmarked for sales and marketing, with the remainder intended to fund continued product and application development. The company states the issue covers its funding needs through to the end of Q1 2027. In addition, potential gross proceeds of ~SEK 9.2m could be added from TO9.

Full-year 2026 catalysts remain intact

The company has 15 customers in the commercial phase, with an aggregate volume potential of c.450 tonnes per year, and a project pipeline of 170 ongoing customer projects. The distribution network is being broadened via KRAHN Chemie in Germany, while new opportunities are opening up as the company's material is being evaluated in the EU defence research project CATHERINA. Matrix Brands' launch of a personal care product, expected around mid-year, stands out as the clearest near-term revenue catalyst for Quartzene®. Meanwhile, Outlast Technologies continues its ramp-up and remains central to the full-year view.

Clear potential upside versus the subscription price

Following the Q1 outcome, we cut our revenue forecasts for 2026–2028E by ~8% on average, reflecting a slower initial revenue ramp. This does not change our view on Quartzene®'s market potential. Based on our revised forecasts, higher funding risk, and the equity raise with associated dilution, we lower our base case fair value to SEK 1.5 per share (2.3).

Our fair value still implies clear upside versus the issue subscription price per share, driven by continued cost discipline and accelerating commercial momentum in H2 2026. Near-term risk remains high given uncertainty around the outcome of the capital raise. A positive outcome would materially reduce funding risk and thus, strengthen the case.

Financials and key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	3.1	2.6	4.7	7.1	15.7	33.0
Gross profit less D&A	-6.6	-6.2	-3.3	-4.1	-1.7	4.9
EBITDA	-33.5	-25.8	-24.0	-23.0	-21.2	-15.9
EBIT	-41.6	-33.5	-31.5	-29.1	-26.0	-19.9
EBT	-44.1	-34.2	-31.9	-29.2	-26.1	-21.0
EPS (SEK)	-8.47	-3.60	-1.10	-0.71	-0.40	-0.36
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0
FCF	-38.3	-28.5	-26.1	-26.3	-25.1	-24.8
Growth, net sales	-51.0%	-16.9%	82.1%	50.8%	121.5%	109.4%
Growth, EPS	NM	57.5%	69.4%	35.1%	43.8%	10.7%
Gross margin, less D&A	-211%	-241%	-70%	-57%	-11%	15%
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	3.7x	1.7x	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

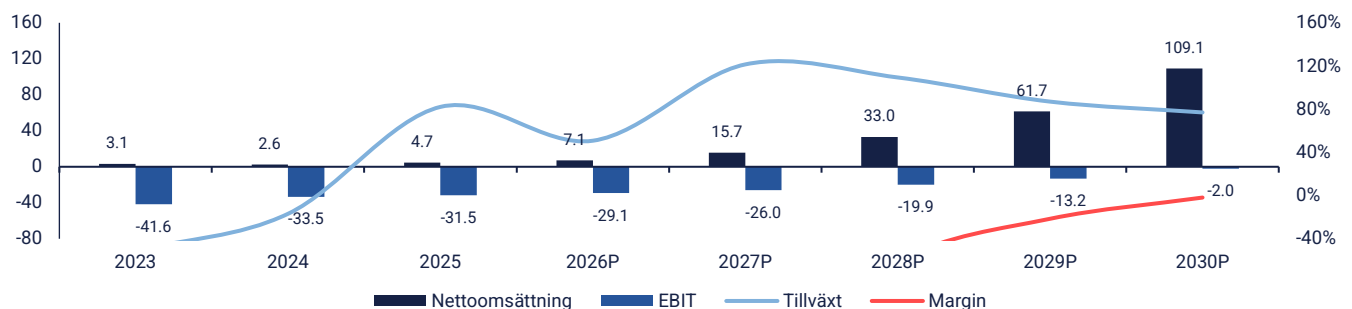
Source: Company information, S&P Capital IQ and Carlsquare estimates

The odds are skewed towards a breakthrough in 2026

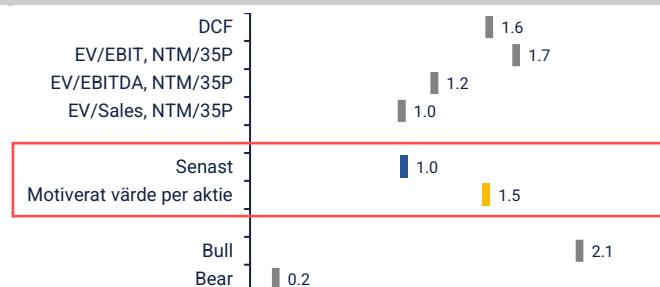
Svenska Aerogel's business model revolves around developing and commercialising novel materials tied to global sustainability demands. Its core product, Quartzene®, is a flexible aerogel engineered to improve end-product performance through e.g. weight reduction, lower raw material usage, plastic substitution 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



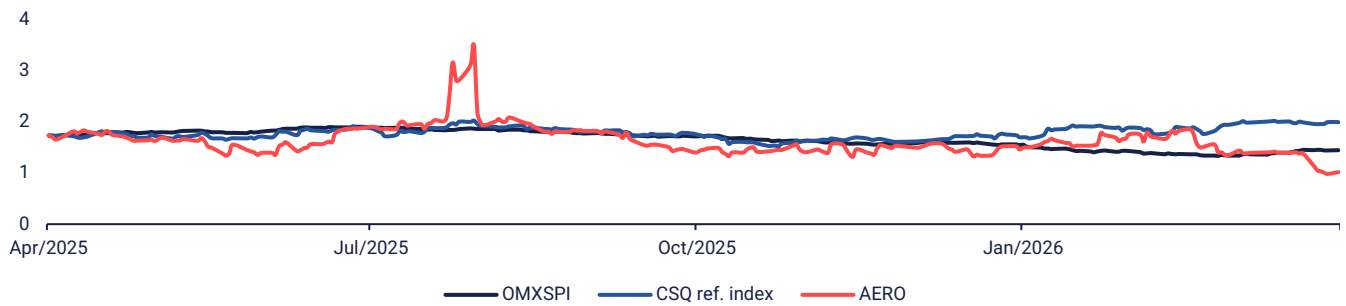
- **A fair value of SEK 1.5 per share** is calculated in a base case scenario within the interval SEK 0.2–2.1.
- Our fair value corresponds to an EV/Sales 2028E of 1.8x.
- The reference group is currently valued at EV/Sales NTM of 1.3x and EV/EBITDA NTM of 9.2x.



- **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.

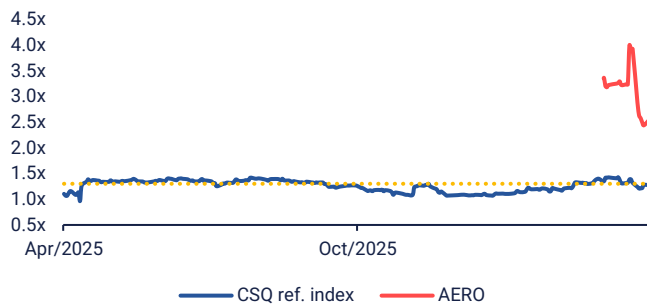
Share and valuation trends

Share price development (Index = SEK 1.7, 28 April 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 derive a base case fair value of SEK 1.5 per share (2.3). The downward revision reflects: (i) softer commercial momentum, with lower revenues in the short- and medium-to-long term, which also weighs on profitability; (ii) an updated funding assumption, now centred on an equity raise with associated dilution, rather than a bridge loan; and (iii) a higher discount rate, including a raised company-specific premium to capture near-term funding risk. Any underwriting commitments communicated could reduce this risk. Despite the cut, our fair value implies upside of c.52% to the latest paid price and c.65% versus the subscription price per share in the rights issue.

In our bull case, we arrive at a value of SEK 2.1 per share, while our bear case yields a value of SEK 0.2 per share.

Fair value per share (SEK) within a range

Weight					
DCF	75%	1.6			
EV/EBIT, NTM/35E	15%	1.7			
EV/EBITDA, NTM/35E	5%	1.2			
EV/Sales, NTM/35E	5%	1.0			
Fair value per share	SEK	1.5			
Equity value	SEKm	137			
Enterprise value	SEKm	60			
Impl. valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	12.7x	8.4x	8.4x	3.8x	1.8x
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	57.0%	91.2%	92.4%
CAGR, 2028-31E	62.1%	79.4%	81.4%
CAGR, 2031-34E	25.3%	25.3%	27.3%
CAGR, 2025-35E	44.0%	57.4%	59.3%
Avg. EBIT margin	Bear	Bas	Bull
Avg. EBIT-m, 2023-25	-1099.3%	-1099.3%	-1099.3%
Avg. EBIT-m, 2026-28E	-343.0%	-211.6%	-209.1%
Avg. EBIT-m, 2029-31E	-37.9%	-4.8%	0.7%
Avg. EBIT-m, 2032-35E	2.2%	15.1%	20.3%
Value per share	0.2	1.5	2.1

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF					
PV(FCF), proj. period	SEKm	-16.4	rf	2.3%	
PV(terminal val.)	SEKm	78.1	MRP	5.9%	
Enterprise value	SEKm	61.7	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	69.3	D/(D+E)	0.0%	
Shares outstanding	M	29.2	WACC	13.7%	
Value per share	SEK	2.4	CSP	4.1%	
PV(cash from eq. financing)	SEKm	69.4	Disc. rate	17.8%	
Shares, post eq. fin. & full dilution	M	88.9			
Value per share, post fin. & dil.	SEK	1.6	Growth, perpet.	3.0%	
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	13.1x	8.7x	8.7x	3.9x	1.9x
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

The reference group

	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	512,095	4%	5%	1.1x	1.1x	9.7x	9.7x	21.7x	21.7x	21.7x	21.7x		
Eastman Chemical Comp.	75,909	2%	11%	1.4x	1.4x	8.4x	8.4x	12.8x	12.8x	12.2x	12.2x		
Axalta Coating Systems	57,835	1%	17%	1.7x	1.7x	8.0x	8.0x	10.3x	10.3x	11.5x	11.5x		
Arkema	50,505	1%	6%	0.8x	0.8x	5.7x	5.7x	13.0x	13.0x	12.8x	12.8x		
Wacker Chemie	51,717	2%	2%	1.0x	1.0x	9.3x	9.3x	47.4x	47.4x	286.9x	286.9x		
Cabot Corporation	37,159	-2%	16%	1.4x	1.4x	7.1x	7.1x	9.2x	9.2x	12.5x	12.5x		
The Chemours Company	36,609	4%	9%	1.3x	1.3x	9.1x	9.1x	14.5x	14.5x	18.4x	18.4x		
Ingevity Corporation	24,758	2%	23%	3.2x	3.2x	10.0x	10.0x	14.1x	14.1x	15.9x	15.9x		
Huntsman Corporation	21,984	3%	1%	0.8x	0.8x	14.5x	14.5x	128.0x	128.0x	NM	NM		
Aspen Aerogels	2,777	-32%	-28%	1.6x	1.6x	NM	NM	NM	NM	NM	NM		
Nexam Chemical	247	15%	-1%	1.1x	1.1x	17.7x	24.1x	NM	NM	NM	NM		
Median	37,159	2%	6%	1.3x	1.3x	9.2x	9.2x	14.1x	14.1x	14.3x	14.3x		
Average	79,236	0%	5%	1.4x	1.4x	9.9x	10.6x	30.1x	30.1x	49.0x	49.0x		
AERO*	30	51%	-324%	3.7x	3.7x	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	1.3x	1.3x	1.3x	EV/EBITDA NTM, median	9.2x	9.2x	9.2x
Discount, size	18%	18%	18%	Discount, size	18%	18%	18%
Comp. specific disc.	23%	23%	23%	Comp. specific disc.	23%	23%	23%
Applied multiple	0.81x	0.81x	0.81x	Applied multiple	5.8x	5.8x	5.8x
Net sales, 2035E	180.2	441.4	495.8	EBITDA, 2035E	14.4	76.9	112.2
Enterprise value	145.4	356.2	400.0	Enterprise value	84.0	446.9	652.1
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	153.0	363.8	407.6	Equity value, 2035E	91.6	454.5	659.7
Shares outstanding	29.2	29.2	29.2	Shares outstanding	29.2	29.2	29.2
Value per share, 2035E	5.2	12.5	14.0	Value per share, 2035E	3.1	15.6	22.6
PV(cash from eq. financing)	69.4	69.4	69.4	PV(cash from eq. financing)	69.4	69.4	69.4
Shares, post eq. fin. & full dilution	88.9	88.9	88.9	Shares, post eq. fin. & full dilution	88.9	88.9	88.9
Value per share, 2035E	2.5	4.9	5.4	Value per share, 2035E	1.8	5.9	8.2
Disc. rate	17.7%	17.8%	17.8%	Disc. rate	17.7%	17.8%	17.8%
Disc. factor	0.20	0.20	0.20	Disc. factor	0.20	0.20	0.20
Value per share	0.5	1.0	1.1	Value per share	0.4	1.2	1.7

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	14.1x	14.1x	14.1x	P/E NTM, median	14.3x	14.3x	14.3x
Discount, size	18%	18%	18%	Discount, size	18%	18%	18%
Comp. specific disc.	23%	23%	23%	Comp. specific disc.	23%	23%	23%
Applied multiple	8.9x	8.9x	8.9x	Applied multiple	9.1x	9.1x	9.1x
EBIT, 2035E	13.1	75.5	110.8	Net PL att. to parent comp., 2035E	13.9	76.4	111.7
Enterprise value	116.6	674.7	990.2	Equity value, 2035E	126.2	692.0	1,012.0
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	4.3	23.7	34.7
Value, non-controlling int.	0.0	0.0	0.0	PV(cash from eq. financing)	69.4	69.4	69.4
Equity value, 2035E	124.3	682.3	997.8	Shares, post eq. fin. & full dilution	88.9	88.9	88.9
Shares outstanding	29.2	29.2	29.2	Value per share, 2035E	2.2	8.6	12.2
Value per share, 2035E	4.3	23.4	34.2	Disc. rate	17.7%	17.8%	17.8%
PV(cash from eq. financing)	69.4	69.4	69.4	Disc. factor	0.20	0.20	0.20
Shares, post eq. fin. & full dilution	88.9	88.9	88.9	Value per share	0.5	1.8	2.5
Value per share, 2035E	2.2	8.5	12.0				
Disc. rate	17.7%	17.8%	17.8%				
Disc. factor	0.20	0.20	0.20				
Value per share	0.4	1.7	2.5				

Source: S&P Capital IQ and Carlsquare estimates

Assumptions and estimates

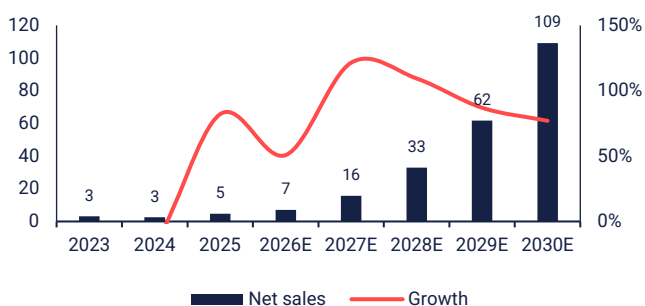
Yearly basis

Estimate adjustments (SEKm)

	Reviser			Prior			Δ, absolute			Δ, %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	7.1	15.7	33.0	8.3	17.1	34.0	-1.2	-1.4	-1.0	-14%	-8%	-3%
Gross profit*	-4.1	-1.7	4.9	-9.2	-5.4	1.9	5.1	3.7	3.0	56%	69%	155%
EBITDA	-23.0	-21.2	-15.9	-22.9	-20.7	-15.6	-0.1	-0.4	-0.3	0%	-2%	-2%
EBIT	-29.1	-26.0	-19.9	-28.9	-25.7	-19.7	-0.2	-0.3	-0.1	-1%	-1%	-1%
EPS (SEK)	-29.2	-26.1	-21.0	-1.0	-0.5	-0.6	-28.2	-25.5	-20.4	-2756%	-4674%	-3639%
EPS (SEK)	-0.71	-0.40	-0.36	-1.02	-0.55	-0.56	0.31	0.14	0.20	30%	26%	36%

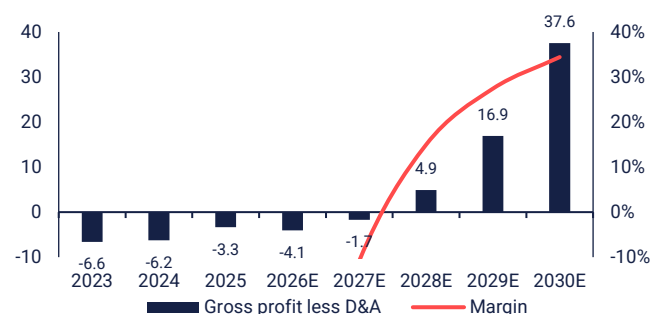
*Refers to Carlsquare estimates for gross profit as reported. Source: Carlsquare estimates

Revenue (SEKm) and growth (%)



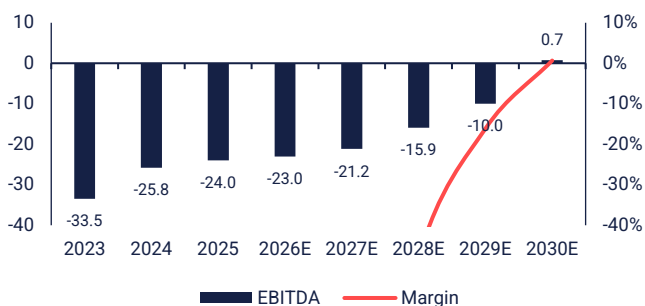
Source: Company information and Carlsquare estimates

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



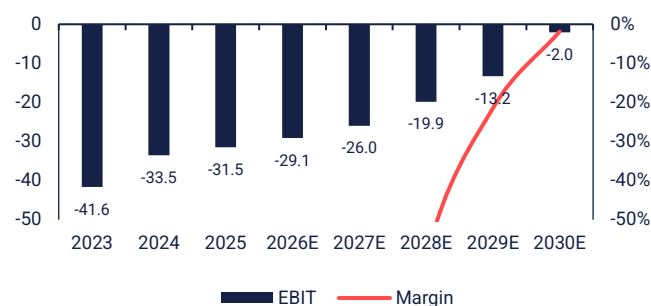
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



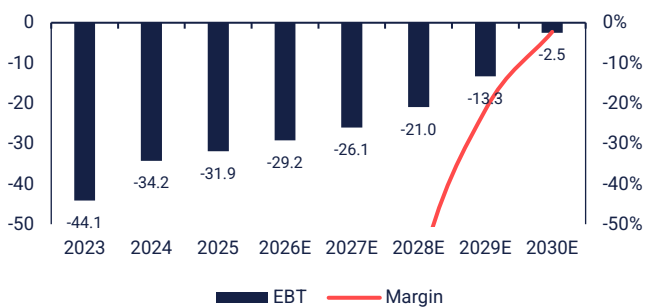
Source: Company information and Carlsquare estimates

EBIT (SEK)



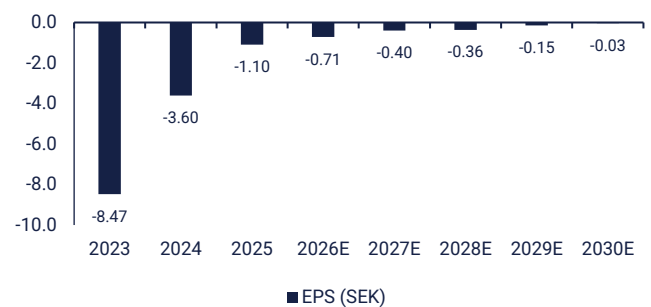
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



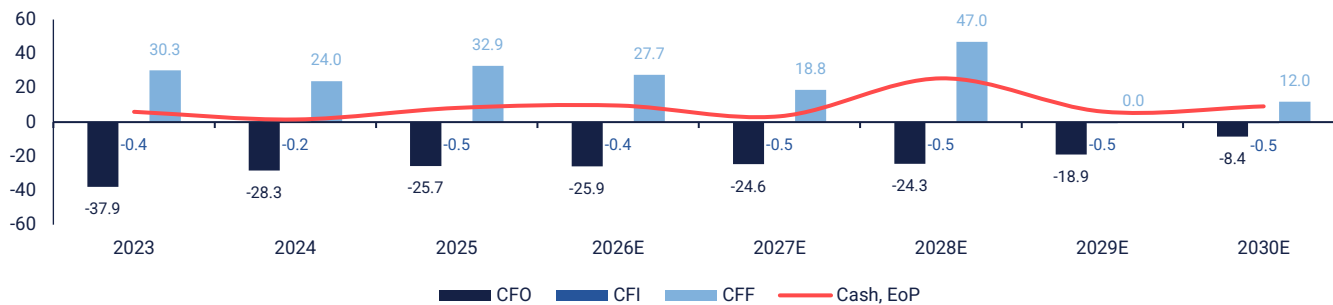
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

Cash flow (SEKm)



Source: Company information and Carlsquare estimates

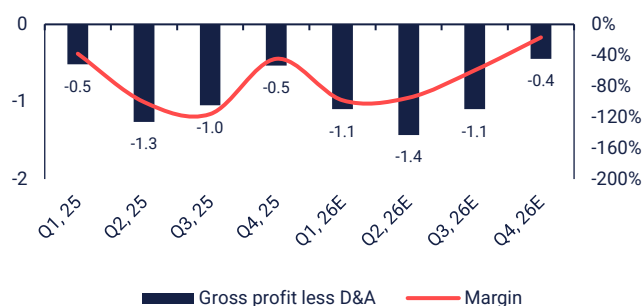
Quarterly basis

Revenue (SEKm) and growth (%)



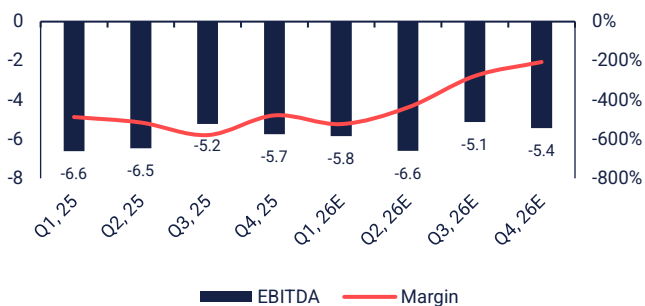
Source: Company information and Carlsquare estimates

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



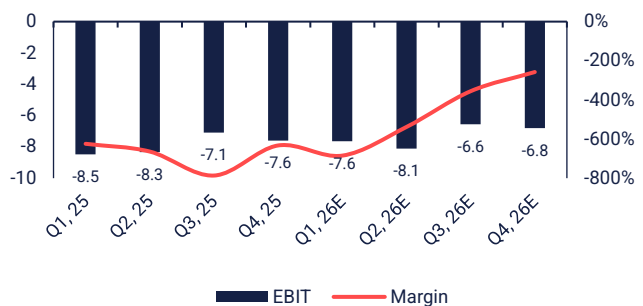
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



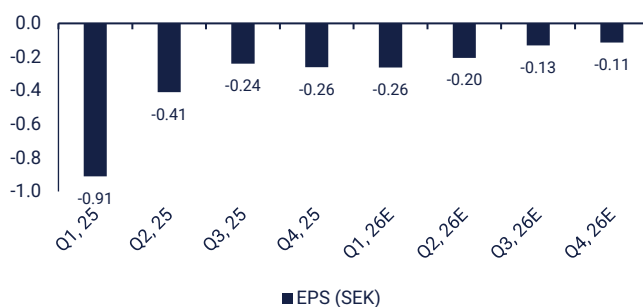
Source: Company information and Carlsquare estimates

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	1.1	1.5	1.8	2.6
Total operating income	1.4	1.3	0.9	1.2	1.1	1.5	1.8	2.6
Raw mat. & consum./COGS less D&A	-3.7	-2.5	-1.9	-1.7	-2.2	-2.9	-2.9	-3.1
Gross profit less D&A	-0.5	-1.3	-1.0	-0.5	-1.1	-1.4	-1.1	-0.4
OPEX less D&A	-6.1	-5.2	-4.2	-5.2	-4.7	-5.2	-4.0	-5.0
EBITDA	-6.6	-6.5	-5.2	-5.7	-5.8	-6.6	-5.1	-5.4
D&A, incl. impairment	-1.9	-1.9	-1.9	-1.8	-1.8	-1.5	-1.4	-1.4
EBIT	-8.5	-8.3	-7.1	-7.6	-7.6	-8.1	-6.6	-6.8
EBT	-8.6	-8.5	-7.1	-7.7	-7.6	-8.1	-6.6	-6.8
Net PL att. to parent comp.	-8.6	-8.5	-7.1	-7.7	-7.6	-8.1	-6.6	-6.8
EPS (SEK)	-0.91	-0.41	-0.24	-0.26	-0.26	-0.20	-0.13	-0.11
Growth, net sales	197.2%	130.0%	59.5%	17.5%	-17.8%	20.0%	105.0%	120.0%
Growth, gross profit less D&A	75.1%	27.3%	54.5%	-289.8%	-112.6%	-13.4%	-4.9%	16.7%
Growth, EBITDA	25.4%	-55.9%	25.7%	0.2%	11.7%	-2.0%	1.7%	5.3%
Growth, EBIT	21.5%	-37.0%	20.9%	0.9%	9.9%	2.7%	7.3%	10.4%
Growth, EBT	22.9%	-35.5%	20.9%	1.0%	11.5%	3.8%	7.7%	11.3%
Growth, EPS (SEK)	24.2%	37.9%	74.9%	68.3%	71.2%	50.0%	45.1%	55.8%
Gross margin, less D&A	-37.9%	-100.4%	-116.0%	-44.5%	-98.1%	-94.9%	-59.3%	-16.8%
EBITDA margin	-487.1%	-515.2%	-579.4%	-478.6%	-523.1%	-438.1%	-277.7%	-206.0%
EBIT margin	-624.3%	-663.9%	-786.5%	-632.7%	-684.7%	-538.3%	-355.5%	-257.6%
EBT margin	-636.7%	-673.0%	-791.7%	-641.2%	-685.4%	-539.7%	-356.6%	-258.4%

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	7.1	15.7	33.0	61.7	109.1
Total operating income	3.1	2.6	4.7	7.1	15.7	33.0	61.7	109.1
Raw mat. & consum./COGS less D&A	-9.7	-8.8	-8.0	-11.2	-17.4	-28.0	-44.7	-71.6
Gross profit less D&A	-6.6	-6.2	-3.3	-4.1	-1.7	4.9	16.9	37.6
Selling expenses	-15.4	-12.6	-10.7	-9.7	-9.9	-10.2	-12.5	-16.3
Administrative expenses	-6.8	-6.5	-6.5	-6.5	-6.6	-7.5	-9.8	-13.6
R&D expenses	-5.1	-4.5	-4.0	-3.3	-3.5	-3.6	-5.1	-7.4
Other operating income	0.4	4.6	0.5	0.4	0.4	0.4	0.4	0.4
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	-18.9	-19.5	-20.8	-26.9	-36.8
EBITDA	-33.5	-25.8	-24.0	-23.0	-21.2	-15.9	-10.0	0.7
D&A, incl. impairment	-8.1	-7.7	-7.5	-6.1	-4.8	-4.0	-3.3	-2.8
EBIT	-41.6	-33.5	-31.5	-29.1	-26.0	-19.9	-13.2	-2.0
Net financial items	-2.5	-0.7	-0.4	-0.1	-0.1	-1.1	-0.1	-0.4
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	-29.2	-26.1	-21.0	-13.3	-2.5
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	-29.2	-26.1	-21.0	-13.3	-2.5
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	-29.2	-26.1	-21.0	-13.3	-2.5
EPS (SEK)	-8.47	-3.60	-1.10	-0.71	-0.40	-0.36	-0.15	-0.03
Shares, EoP	520.6	9.5	29.2	59.4	69.1	88.5	88.5	88.5
Growth, net sales	-51.0%	-16.9%	82.1%	50.8%	121.5%	109.4%	87.0%	77.0%
Growth, gross profit less D&A	-50.0%	5.2%	46.9%	-22.7%	58.2%	-	242.4%	122.2%
Growth, EBITDA	-7.8%	22.9%	7.0%	4.1%	8.0%	24.8%	37.4%	-
Growth, EBIT	-6.9%	19.5%	6.0%	7.5%	10.8%	23.5%	33.3%	84.7%
Growth, EBT	-9.5%	22.4%	6.8%	8.6%	10.8%	19.6%	36.4%	81.5%
Growth, EPS (SEK)	-8370.0%	57.5%	69.4%	35.1%	43.7%	11.1%	57.9%	81.5%
Gross margin, less D&A	-211.2%	-240.9%	-70.3%	-57.2%	-10.8%	15.0%	27.4%	34.4%
EBITDA margin	-1074.6%	-996.5%	-509.1%	-323.6%	-134.4%	-48.2%	-16.1%	0.7%
EBIT margin	-1336.1%	-1294.0%	-667.9%	-409.5%	-164.9%	-60.2%	-21.5%	-1.9%
EBT margin	-1416.0%	-1322.6%	-677.0%	-410.5%	-165.4%	-63.6%	-21.6%	-2.3%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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	1.3	0.9	0.6	0.4	0.3
Tot. tangible assets	37.0	32.4	28.4	23.7	19.8	16.6	14.1	12.0
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	25.3	20.9	17.4	14.7	12.5
Inventories/WiP	1.7	2.0	1.5	3.2	6.9	10.4	14.5	21.4
Accounts receivable	0.6	0.9	0.9	2.0	4.4	7.8	9.7	15.0
Oth. current assets	5.0	3.2	3.9	7.4	9.4	11.7	15.7	25.4
Cash & cash eqv.	6.0	1.5	8.3	9.7	3.4	25.6	6.2	9.2
Total current assets	13.3	7.6	14.7	22.2	24.1	55.4	46.2	71.1
Total assets	58.5	45.3	45.6	47.5	45.0	72.8	60.8	83.6
Total equity	25.0	33.8	37.8	36.3	29.0	55.1	41.7	39.3
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	0.2	0.2	0.2	0.2	12.2
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	0.2	0.2	0.2	0.2	12.2
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	2.6	4.4	3.9	7.3	12.5
Other current liabilities	18.1	5.9	4.7	7.7	10.6	13.0	10.9	18.8
Tot. short-term debt	25.5	10.4	7.4	10.8	15.5	17.3	18.7	31.8
Tot. equity and debt	58.5	45.3	45.6	47.5	45.0	72.8	60.8	83.6
Current ratio (x)	0.5	0.7	2.0	2.1	1.6	3.2	2.5	2.2
Quick ratio (x)	0.5	0.5	1.8	1.8	1.1	2.6	1.7	1.6
CFO/tot. short-term debt	-148%	-272%	-346%	-239%	-159%	-140%	-101%	-26%
IB debt, incl. leasing	12.9	3.8	0.7	0.7	0.7	0.7	0.7	12.7
Net debt(+)/cash(-), incl. leasing	6.9	2.2	-7.6	-9.0	-2.7	-24.9	-5.5	3.5
Net debt/EBITDA (x)	NM	NM	NM	NM	NM	NM	NM	4.8
IB debt, incl. leasing/total eq. (x)	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.3
Total equity/total assets	43%	75%	83%	76%	65%	76%	69%	47%
ROA	-75%	-76%	-70%	-61%	-58%	-29%	-22%	-3%
ROE	-176%	-101%	-84%	-80%	-90%	-38%	-32%	-6%
ROIC	-104%	-74%	-83%	-85%	-78%	-52%	-29%	-4%

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	-23,1	-21,2	-17,0	-10,0	0,3
Δ WC	-1,9	-1,8	-0,8	-2,8	-3,4	-7,3	-8,8	-8,7
CFO	-37,9	-28,3	-25,7	-25,9	-24,6	-24,3	-18,9	-8,4
CFI	-0,4	-0,2	-0,5	-0,4	-0,5	-0,5	-0,5	-0,5
FCF	-38,3	-28,5	-26,1	-26,3	-25,1	-24,8	-19,4	-9,0
CFF	30,3	24,0	32,9	27,7	18,8	47,0	0,0	12,0
Cash flow	-8,0	-4,5	6,8	1,4	-6,3	22,2	-19,4	3,0
Cash, BoP	14,1	6,0	1,5	8,3	9,7	3,4	25,6	6,2
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	9,7	3,4	25,6	6,2	9,2
Δ WC/net sales	-61,6%	-68,0%	-17,9%	-39,3%	-21,6%	-22,2%	-14,3%	-8,0%
CFO/net sales	-1216,1%	-1093,1%	-544,2%	-363,9%	-156,5%	-73,8%	-30,6%	-7,7%
CFO/EBITDA	NA	NA	NA	NA	NA	NA	NA	-1156%
CFI/EBITDA	NA	NA	NA	NA	NA	NA	NA	-75%
FCF/net sales	-1229,5%	-1099,0%	-553,8%	-369,3%	-159,4%	-75,3%	-31,5%	-8,2%

Source: Company information and Carlsquare estimates

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