Research update Q1 2026

IMMUNOVIA

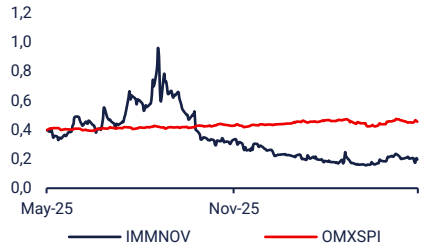
Immunovia AB (publ), a diagnostic company, develops blood diagnostics for detecting pancreatic cancer. It focuses on developing PancreaSure, a blood-based test for detecting pancreatic cancer in high-risk individuals. Immunovia AB (publ) was incorporated in 2007 and is headquartered in Lund, Sweden.

CEO: Jeff Borcherding
CoB: Peter Høngaard Andersen
https://investor.immunovia.com

List: Nasdaq First North Stockholm
Last: SEK 0.20
Market cap: SEK 132m
Enterprise value: SEK 77m

Bloomberg: IMMNOV:SS
Refinitiv Eikon: IMMNOV.ST

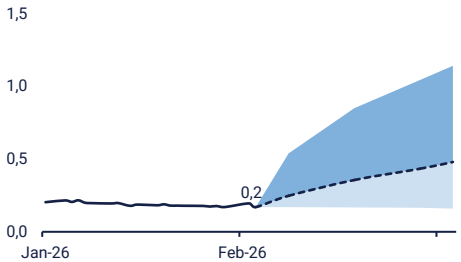
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-51	-13	-41	-8

Source: S&P Capital IQ

VALUATION RANGE



	BEAR	BASE	BULL
Share price (SEK)	0.11	0.42	1.0
Up-/downside (%)	-46	112	418

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

Initial commercialisation phase on track

The recent quarter confirms that Immunovia is well on track to significantly increase its base of US centres for surveillance of pancreatic cancer risk registered to use the PancreaSure test. Going forward, the company highlights Medicare coverage submissions in Q3 2026 and partnership discussions as key priorities.

Solid pace in penetration of US surveillance centres

Immunovia has maintained strong momentum in enrolling high-risk surveillance centres (HRSCs) as registered users for the PancreaSure test in Q1 2026, increasing the total to 21 from 12 during the period. Actual net sales amounted to SEK 0.4m (0.1), consisting of both royalties and PancreaSure sales. Total net sales were thus close to our SEK 0.5m forecast. Immunovia reiterates the previously stated target to submit for Medicare coverage in mid-2026. With Medicare and private insurer coverage, the average payment per test may eventually increase to ~4x the current level (before any split with potential future distribution partners). At this point, we expect sales in Q2 2026 to be similar to Q1, followed by a possible pickup towards the end of the year, as Immunovia aims to increase use among its growing base of penetrated centres.

Discussions with potential commercialisation partners a key priority

OPEX was flat and lower than expected, at SEK -19m. Cash burn was below previous company guidance, and Immunovia reiterates that its cash balance will secure its working capital needs through Q3 2026. In the short term, this allows for increased clinical activity, such as the new registry study, ASSURE, which assesses the clinical utility of PancreaSure. The aim is to generate additional evidence supporting the process of establishing reimbursement. By the end of Q1, the cash position was SEK 56m, down from SEK 77m in the previous quarter. There are clear signals that Immunovia is giving business development and partnerships activities higher priority. Management mentions discussions with over a dozen prospective U.S. commercialisation partners. Also, the board is proposing an incentive program tied to certain "exit events" including outlicensing of PancreaSure or significant ownership changes in Immunovia. We believe proven commercial traction for PancreaSure is likely a key parameter for successful partnering on favourable terms.

Reimbursement timelines determine short- and medium-term forecasts

We reduce our short- to medium-term sales estimates somewhat (by 8% on average 2026-2027E), mainly because we now expect average revenue per test to be initially lower than previously assumed in this admittedly early phase of commercialisation. This adjustment is further impacted by an extension of assumed reimbursement timelines, e.g., for Medicare coverage, in our model. For the earnings forecast, the reduced near-term sales expectations are largely mitigated by better financial discipline/lower OPEX than we had previously anticipated. However, the current subdued share price again motivates adjustments to our assumptions about future equity financing and dilution. The result is a moderate tweak of our base-case valuation to SEK 0.42 per share (0.48).

Key figures (SEKm)

	2024	2025	2026E	2027E	2028E	2029E
Net sales	1	0.7	3.2	17.3	55	110
Total operating income	2	1	3	17	55	110
Gross profit on net sales	1	1	1	11	37	75
EBITDA	-96	-78	-89	-80	-47	-11
EBIT	-109	-80	-91	-82	-50	-12
EBT	-75	-146	-91	-82	-50	-12
Basic EPS	-0.9	-0.4	-0.1	0.0	0.0	0.0
Growth, net sales	-41%	-27%	361%	447%	217%	101%
Gross margin	100.0%	80.1%	44.8%	61.7%	68.1%	68.3%
EBIT margin	NM	NM	NM	NM	NM	NM
EV/Sales	42.9x	111.2x	20.8x	3.4x	2.1x	1.1x
EV/EBITDA	NM	NM	NM	NM	NM	NM
EV/EBIT	NM	NM	NM	NM	NM	NM
P/E	NM	NM	NM	NM	NM	NM

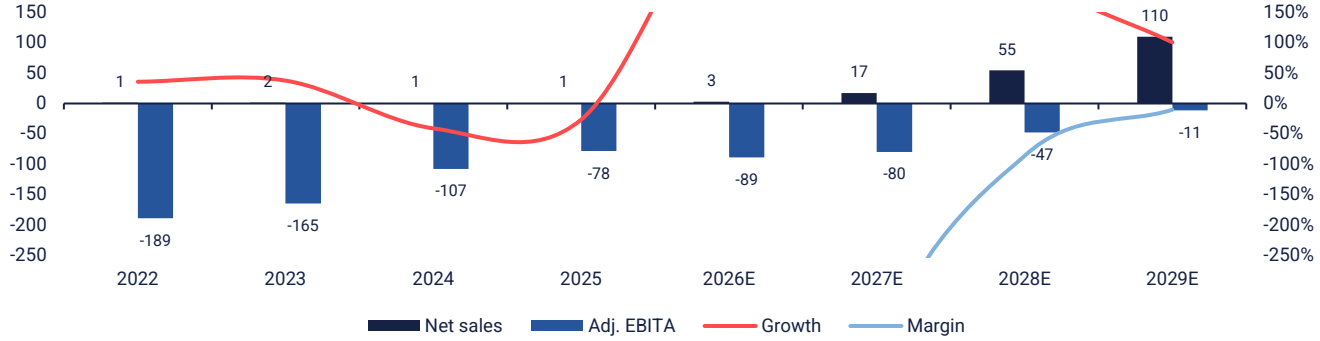
Source: Company information and Carlsquare estimates

Investment case

PancreaSure launch in the US is underway

- **Next-generation pancreatic cancer detection test yields promising data in clinical validation:** Following the redesign and platform change of its pancreatic cancer detection project, as announced in 2023, Immunovia has made significant headway. In 2024, the development of the next-generation test for early detection of pancreatic cancer was completed. Top-line results from two clinical validation studies, CLARITI and VERIFI, using 1,451 blood samples, demonstrated promising sensitivity and specificity of 78% and 94%, respectively, in the high-risk population.
- **A clear medical need for early detection of disease:** Pancreatic cancer, although rare, is the third-deadliest cancer in the US, with 53,000 deaths annually due to late detection of the disease and low survival rates. Increased detection at an early stage (currently only 14 per cent of cancer cases), when surgery is still possible, could help prolong survival dramatically. Immunovia estimates an initial target population of high-risk individuals of some 600,000 in the US. However, this group's adherence to existing screening programs with diagnostic imaging is poor. Immunovia's minimally invasive blood test can potentially address the need for more convenient diagnostics and support increased detection and screening rates.
- **Clinical evidence is increasing:** In 2025, Immunovia achieved several clinical and commercial milestones, including clinical evidence in new populations and the initial launch on the US market. Further studies are being conducted to demonstrate clinical utility and support reimbursement discussions.
- **SEK 100m rights issue completed in Q4 2025**. We believe the funding should provide a runway to drive the adoption of PancreaSure in targeted surveillance centres and move discussions with potential commercial partners forward.
- **Improving investor sentiment for cancer diagnostics:** Our reference group of US and European cancer diagnostics companies demonstrated positive returns in 2025 despite the increased uncertainty regarding US health care policy. Improving growth fundamentals for several companies is probably a factor. The Immunovia share is trailing behind its peers.
- **Market with solid growth outlook.** The cancer diagnostics market is growing at 5-10 per cent annually. We estimate that the screening and detection subsegment is increasing faster, driven by new product launches, including liquid biopsies. This is supported by the revenue development of leading companies in the field.

- **Revenue and profitability (SEKm), base case**



- **A fair value of SEK 0.42 per share** is calculated in a base case scenario within the interval SEK 0.1-1.0 per share.
- The full reference group is currently valued at EV/Sales NTM of 7.2x and EV/EBITDA NTM of 18.7x.

- **The early commercialisation stage entails risk.** The company is still in the early launch phase, with clinical development and regulatory risks weighing on its likelihood of success.
- **Will need a partner for co-commercialisation.** The company intends to either license or co-commercialise the new-generation test; the process of finding a partner is fraught with uncertainty and can impact timelines.
- **Will need to raise additional funds.** Immunovia will need even more funding to continue the development and commercialisation of Pancreasure; how much and at what terms remain to be seen.

Estimates and revisions

Increased penetration of HSRCs and reimbursement activities

Immunovia reported net sales of SEK 0.4m (0.1) in Q1 2026, consisting of both royalties and PancreaSure sales. Our expectations were for net sales of SEK 0.5m. There is still no breakdown of sales, but management confirmed that test sales specifically increased from the previous quarter, while volumes remain modest in absolute terms. There is solid progress in the number of high-risk surveillance centres (HSRCs) using the test, which increased to 21 in Q1 from 12 at the end of 2025. Moreover, with the help of three newly hired sales representatives, the pipeline of prospective centres in conversation with Immunovia amounted to 71 by the end of the quarter. Also, the company says it has more than doubled the base of ordering physicians. We conclude that the deviation from our forecast is likely a lower average payment per test than we had expected in the early stages of commercialisation. During the Q1 2026 conference call, management explained expected payments before and after coverage from different payors, see below:

Illustration of expected payment for the PancreaSure test in the US market

	1 Payments from Patients	2 Insurance Payments Prior to Coverage	3 Insurance Payments After Coverage
Starting	Sep 2025	Feb 2026	2027 and beyond
Amount billed per test	$0, $100 or $200 if eligible for financial assistance $750 (7,000 SEK) if not eligible	$995 (9,260 SEK)	Medicare: $897 (8,350 SEK) Private: To be determined
Expected average payment per test	$240 (2,230 SEK)	To be determined	Medicare: $897 (8,350 SEK) Private: To be determined
Time to collect	1-3 months	3-12 months	1-6 months

Source: Company information and Carlsquare

Immunovia reiterates the previously stated target to submit for Medicare coverage in mid-2026 (likely Q3 2026). Immunovia plans to file an initial application with the Centres for Medicare & Medicaid Services (CMS) and subsequently complement it with additional clinical utility data as the studies progress. According to the CMS, the National Coverage Determination Process generally takes 9 to 12 months.

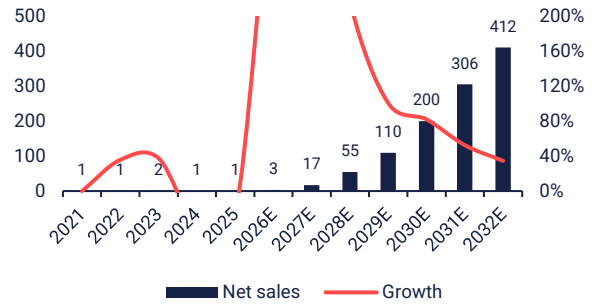
In summary, we adjust our sales estimates to reflect somewhat more conservative assumptions regarding reimbursement timelines and payments during 2026 and 2027 (see below). However, in terms of our earnings forecasts, this is clearly mitigated by lower OPEX assumptions.

Estimates and revisions (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	3	17	55	4	23	54	-28%	-24%	1%
Total operating income	3	17	55	4	23	54	-23%	-23%	1%
Gross profit on net sales	1	11	37	3	16	37	-49%	-35%	1%
EBITDA	-89	-80	-47	-100	-82	-46	11%	2%	-3%
EBIT	-91	-82	-50	-103	-84	-48	12%	2%	-3%
Basic EPS	-0.1	0.0	0.0	-0.1	-0.1	0.0	NM	NM	NM

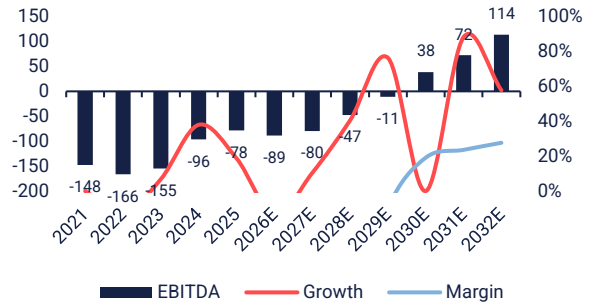
Estimates in SEKm. Source: Carlsquare estimates

Net sales (SEKm) and growth (risk-adjusted)



Source: Company information and Carlsquare

EBITDA (SEKm) and margin (risk-adjusted)

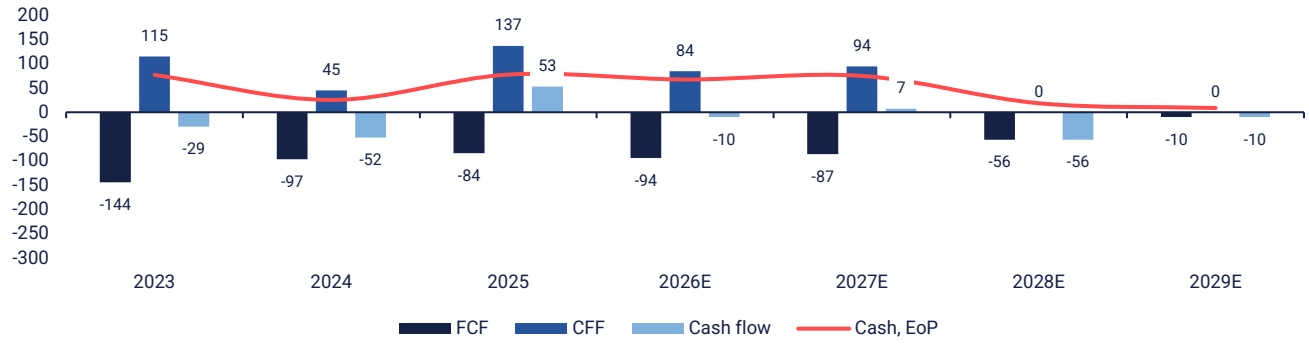


Source: Company information and Carlsquare

Cash flow

We expect Immunovia to continue burning cash over the next couple of years to support a gradual but robust sales pick-up as payor agreements and regulatory clearance/market approval come into place in 2027 and beyond.

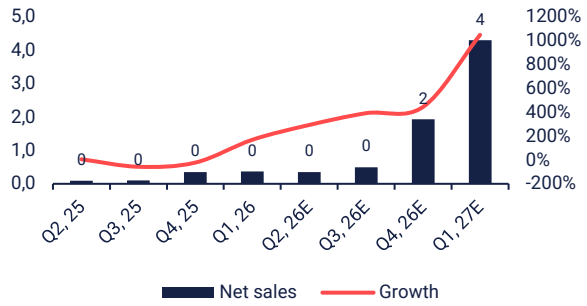
Cash flow (risk-adjusted) (SEKm)



Source: Company information and Carlsquare estimates

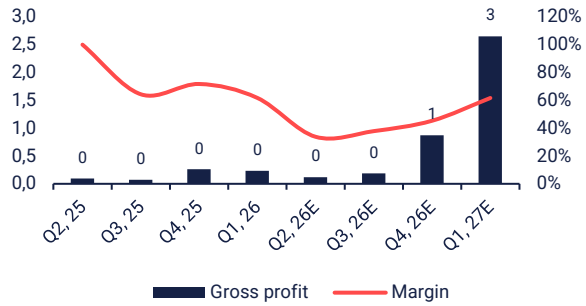
On a quarterly basis

Net sales (SEKm) and growth (%)



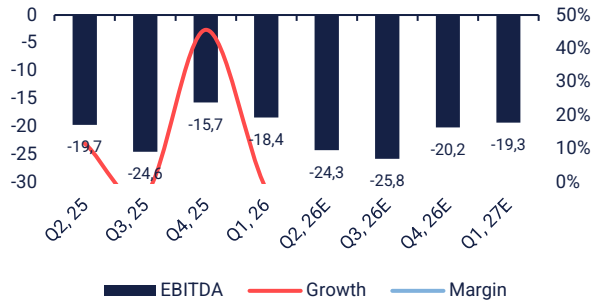
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



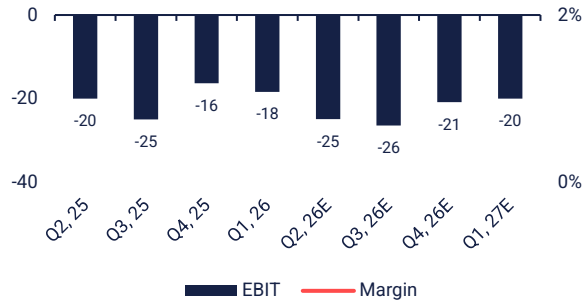
Gross profit is calculated on total operating income. Source: Company information and Carlsquare estimates

Adj. EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Valuation

Combining a risk-adjusted DCF valuation with multiple valuation models using a weighted average, we have adjusted our fair value per share to SEK 0.42 (0.48). Our valuation is predicated on Immunovia achieving the clinical, regulatory, and commercialisation targets the company has communicated. The valuation is also adjusted for our assumption of the likelihood of success in a future regulatory review in the US and Europe. A possible broadening of the indication to broader patient groups, e.g., new-onset diabetes, represents further significant potential.

Fair value within a range

Upside from sales potential and inflexion points

Combining a risk-adjusted DCF valuation with a multiple valuation (EV/sales 2034E), we calculate a fair value of SEK 0.42 (0.48) per share, fully financed, in a base case scenario. The revision is mainly due to lower near-term sales expectations, as we have reduced the expected average payment per test for 2026-2027E before reimbursement is secured. In contrast, we estimate that peer valuations have appreciated; the median NTM EV/Sales is 7.2, up from 5.2 previously. At the same time, we make more cautious assumptions about future equity financing following the recent share price slump. The latter, in turn, means we assume more severe dilution than we previously modelled. However, there is significant uncertainty regarding terms and timing for future capital raises.

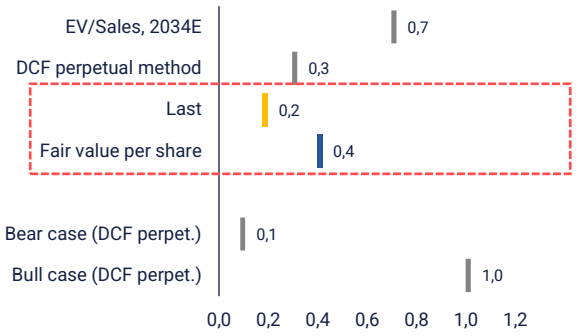
The valuation is predicted by assumptions of strong growth in the forecast period. We have assumed an 81 per cent likelihood for eventual FDA market approval or clearance.

Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	0%	0.11
EV/EBITDA, NTM	SEK	0%	NM
EV/Sales, 2034E	SEK	25%	0.72
DCF valuation	SEK	75%	0.32
Fair value per share	**SEK**		**0.42**
Potential up-/downside			112%
Shares outst., fully financed, and diluted	M		2 147
Equity value	SEKm		896
Cash (last rep. Q)	SEKm		56.1
Debt (last rep. Q)	SEKm		0
PV cash from equity financing	SEKm		152.6
EV	SEKm		688

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	2024	2025	Curr. NTM	NTM	2026E	2027E	2028E	2029E	2030E
EV/Sales	24.9x	99.6x	26.2x	234.7x	205.0x	39.4x	12.5x	6.2x	3.4x
EV/EBITDA	-0.4x	-1.0x	-1.1x	-9.8x	NM	NM	NM	NM	17.9x
EV/EBIT	-0.4x	-0.9x	-1.1x	-9.5x	NM	NM	NM	NM	17.9x
P/E	-0.6x	-0.5x	-1.8x	-12.4x	NM	NM	NM	NM	17.9x

Source: Carlsquare estimates

Wider screening populations a significant opportunity

New-onset diabetes

In the bull case scenario, we include new-onset diabetes in the intended use of the next-generation test. Immunovia estimates a target population of one million in the US. According to the CDC, the incidence of diabetes among those 45 years and older is between 6.8 and 10 per 1,000 people. Based on this data, we make an approximation of around 770,000 cases of new-onset diabetes in ages 50+ that occur per year. Immunovia's own research indicates that more than one per cent of new-onset diabetes patients will develop pancreatic cancer within three years. This is in line with estimates from external sources. Hence, one could argue that it is likely warranted with follow-up screening for up to three years, boosting the potential target population and supporting the Immunovia estimate.

There are currently no recommendations regarding general screening of new-onset diabetes patients for pancreatic cancer (however, high-risk individuals who develop diabetes are recommended for more frequent screening). However, there are some signs of an increased interest in the matter. MD Anderson, in collaboration with NCI and the National Institute of Diabetes and Digestive and Kidney Diseases, is conducting the NOD (New-Onset Diabetes) study in 2,270 diabetes patients between 50 and 85 years old who have been diagnosed with diabetes in the last 90 days. Enrolled subjects will be followed for three years to determine the 1-year, 2-year, and 3-year incidence rates of PDAC in new-onset hyperglycemia and diabetes. One aim of this study is to generate samples that can be used retrospectively to test biomarkers.

As it is still unclear what recommendations, if any, will ensue from the research into this area and the test accuracy in this population, screening rates in new-onset diabetes patients are hard to estimate. However, the addressable market could more than double the size of high-risk individuals.

Mutations in pancreatic cancer susceptibility genes

BRCA mutations are primarily associated with breast and ovarian cancer. For individuals testing positive for BRCA, the lifetime risk of developing breast cancer is very high (60 to 70 per cent). The lifetime risk of developing pancreatic cancer is significantly lower, between 5 and 10 per cent, but still high compared to the general population. Some 500 per 100,000 women in the US test for BRCA variants annually. Of those who tested, the majority (around 75 per cent), unfortunately, tested positive. While the primary focus surely is screening for breast and ovarian cancer, these individuals are also candidates for screening for pancreatic cancer. While there is some overlap with the group of high risk familials, some estimates suggest this is actually limited to some 10-15 per cent. Hence, the BRCA positive group represents a significant expansion for screening opportunities for Immunovia. It is probably, at least, as large as the HRI familial group.

Since EUS screening capacity is limited to around 200 centres in the US, a simple but effective blood test would likely have clear clinical utility in helping manage screening volumes. At present, there does not seem to be a very high conversion of BRCA-positive individuals into pancreatic cancer screening.

In summary, we assume that test volumes will double in the **bull case scenario**. We calculate a risk-adjusted enterprise value of SEK 1.7bn corresponding to a shareholder value of SEK 1.1 per share (1.8) after financing and dilution.

In a **bear-case scenario, we assume investors will remain cautious for longer and require** clear evidence of sales picking up. As a result, we assume Immunovia will trade at an EV/Sales NTM multiple of 5.2x (fully financed and diluted), which is in line with peer group valuation according to S&P Capital IQ. In our model, this corresponds to SEK 0.16 per share.

DCF valuation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	370	Disc. rate			
PV(TV)	SEKm	102	Risk free rate	2.3%	Tax adjust. r on debt	3.2%
Enterprise value	SEKm	472	Market risk premium	5.9%	Leverage	0.0%
Net debt (+), last Q	SEKm	-56	Size premium	4.4%	WACC	14.6%
Value, associated comps.	SEKm	0.0	Beta	1.2x	Comp. spec. premium	0.0%
Value, minority interest	SEKm		Req. return on equity	14.6%	**Discount rate**	**14.6%**
Shareholder value	SEKm	528	Assumptions			
PV(equity financing proceeds)	SEKm	152.6	CAGR, 2025-35E	98.7%		
Shareholder value, after financing	SEKm	680	EBITDA-margin, 2035E	33.1%		
Current shares outstanding	M	672.1	EBIT-margin, 2035E	33.1%		
New shares	M	1474.6	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	2146.7	Implied multiples			
Value per share (before financing and dilution)	SEK	0.79	EV/Sales, NTM	NM	EV/EBITDA, NTM	NM
Value per share (after financing and dilution)	SEK	0.32	EV/Sales, 27E	NM	EV/EBITDA, 27E	NM
Currency	SEK/SEK	1.0	P/S, NTM	NM	EV/EBIT, NTM	NM
Value per share (before financing and dilution)	SEK	0.8	P/S, 27E	NM	EV/EBIT, 27E	NM
Value per share (after financing and dilution)	**SEK**	**0.32**	EV/Gross prof., NTM	NM	P/E, NTM	NM
Potential up-/downside		61%	EV/Gross prof., 27E	NM	P/E, 27E	NM

Source: Carlsquare estimates

Multiple valuation

Multiple evaluation median EV/Sales NTM, base case scenario

		Median Mcap (SEKm)	Sales CAGR, 2025-28	µEBIT marg, 2024-26	EV/Sales, NTM
Ref. group, Median		12 943	23%	-211%	7.2x
Ref. group, Average		29 034	22%	-413%	14.3x
Discount					0.0%
Applied multiple					7.2x
Net sales, NTM	SEKm				2.8
Enterprise value	SEKm				20.0
Net debt (+), last Q	SEKm				-55.6
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				152.6
Shareholder value, after financing	SEKm				228
Current shares outstanding	M				672
New shares	M				1 474.6
Shares outstanding after financing and dilution	M				2 147
Exchange rate	SEK/SEK				1.0
Fair value per share after financing and dilution	**SEK**				**0.11**

Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/Sales 2034E, base case scenario

		Mcap (SEKm)	Sales CAGR. 2025-28	µEBIT marg. 2024-26	EV/Sales. 2034E
Ref. group, Median		12 943	23%	-211%	7.2x
Ref. group, Average		29 034	22%	-413%	14.3x
Discount					0.0%
Applied multiple					7.2x
Net sales, 2034E	SEKm				604.6
Enterprise value	SEKm				4 338
PV(enterprise value)	SEKm				1 334.8
Net debt (+), last Q	SEKm				-55.6
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				152.6
Shareholder value, after financing	SEKm				1 543
Current shares outstanding	M				672
New shares	M				1 474.6
Shares outstanding after financing and dilution	M				2 147
Exchange rate	SEK/SEK				1.0
Fair value per share after financing and dilution	**SEK**				**0.7**

Source: S&P Capital IQ and Carlsquare estimates

Risks and Challenges

Immunovia faces risks shared with the industry, but some risks are company-specific, given its unique history and the previous IMMRay PanCan-d test.

Needs commercial partner(s) for long-term success

Immunovia intends to find a partner for co-commercialization that can shoulder some of the costs associated with penetrating the US market. As made evident from the commercialization of the first-generation test, the USA is high-risk and high-reward when it comes to IVDs. The cost of admission is high, salespeople in the USA command high salaries and the KOLs take time to process. Finding the right partner(s) and partnership structure in larger markets such as the US will be key to achieving long-term success.

Paradigm shift required in the healthcare system

Although it has been raised in some studies that screening for pancreatic cancer is important and should be implemented at greater scale for HRIs, patient compliance is still an issue. Having to visit a clinic once a year for a transabdominal or endoscopic ultrasound is for many patients too big a hassle. At the same time, given the significant mortality associated with the disease and the importance of catching it early, it is vital to check at least once per year. Immunovia has the potential to offer a solution in this regard, given that the collection of blood samples, which is sent to the Immunovia laboratory for examination, is less time-consuming and less dependent on the skills of the operator. Furthermore, in the case of the endoscopic ultrasound, many would prefer the prick of a needle to the more invasive imaging technique. However, given the widespread popularity of ultrasounds, much time and effort must be put into changing the paradigm.

Extensive financing is needed to deliver on plan

Immunovia needs to raise a lot of cash to continue according to plan. Clinical activities, whether for a 510(k) or for a PMA, require significant investments. The company has moved in a leaner direction, with, e.g., other external costs dropping consistently since 2021. However, this pattern is unlikely to continue if the company pursues the communicated goals. We account for a lot of capital being raised over time. However, as has been evident over the past few years, sources of financing can dry up when investors turn toward more mature companies. Should such a climate continue, it can significantly impact on the company's ability to deliver on its goals and clinical timeline. And, as mentioned previously, the ongoing rights issue is a step in the right direction.

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Net sales	0	0	0	0.4	0.4	0.5	2	4
Total revenue	0	0	0	0	0	1	2	4
Gross profit on net sales	0	0	0	0	0	0	1	3
EBITDA	-20	-25	-16	-18	-24	-26	-20	-19
EBIT	-20	-25	-16	-18	-25	-26	-21	-20
EBT	-41	-30	-17	-18	-25	-26	-21	-20
Net profit/loss	-41	-30	-17	-18	-25	-26	-21	-20
Basic EPS (SEK)	-0.14	-0.10	-0.03	-0.03	-0.04	-0.03	-0.01	-0.01
Growth	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Net sales	6%	-57%	-22%	169%	294%	392%	445%	1049%
Total revenue	-65%	-65%	-29%	111%	321%	411%	450%	925%
Gross profit on net sales	-65%	-77%	-49%	15%	25%	165%	236%	1047%
EBITDA	12%	-4%	46%	-2%	-23%	-5%	-29%	-5%
EBIT	16%	20%	46%	2%	-24%	-6%	-27%	-8%
EBT	-71%	42%	-664%	68%	39%	11%	-20%	-8%
Net profit/loss	-71%	42%	-664%	68%	39%	11%	-20%	-8%
Margins	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Gross margin	94%	61%	71%	54%	30%	34%	44%	61%
EBITDA margin	NM	NM	NM	NM	NM	NM	NM	NM
EBIT margin	NM	NM	NM	NM	NM	NM	NM	NM
EBT margin	NM	NM	NM	NM	NM	NM	NM	NM
Profit margin	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	1	1	2	1	1	3	17	55
Total operating income	19	1	2	2	1	3	17	55
COGS	-4	-4	-7	0	0	-2	-7	-17
Gross profit on net sales	16	-3	-5	1	1	1	11	37
Tot. operating expenses less COGS and D&A	-163	-163	-150	-98	-79	-90	-90	-85
EBITDA	-148	-166	-155	-96	-78	-89	-80	-47
Depreciation of tangible assets incl. leasing	-17	-23	-10	-11	0	0	0	0
EBITA	-165	-189	-165	-107	-78	-89	-80	-47
Adj. EBITA	-165	-189	-165	-107	-78	-89	-80	-47
Amortisation of intangible assets	-2	-2	-132	-2	-2	-2	-3	-3
EBIT	-167	-191	-297	-109	-80	-91	-82	-50
Net finances	11	23	-13	34	-66	0	0	0
EBT	-156	-168	-309	-75	-146	-91	-82	-50
Tax	0	0	0	0	0	0	0	0
Net profit/loss	-156	-168	-309	-75	-146	-91	-82	-50
Adj. net profit/loss	-156	-168	-309	-75	-146	-91	-82	-50
Tot. comp. PL attributed to parent company	-156	-168	-309	-75	-146	-91	-82	-50
Adj. PL attributed to parent company	-156	-168	-309	-75	-146	-91	-82	-50
Basic EPS	-6.89	-7.43	-7.95	-0.93	-0.42	-0.10	-0.04	-0.02
EPS aft. dilution	-6.89	-7.43	-7.95	-0.93	-0.41	-0.10	-0.04	-0.02
Growth	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	NaN	36%	38%	-41%	-27%	361%	447%	217%
Total operating income	NaN	-94%	39%	-1%	-52%	339%	421%	215%
Gross profit on net sales	NaN	-14%	-67%	NM	-41%	158%	653%	250%
EBITDA	NaN	-13%	7%	38%	19%	-14%	10%	40%
EBIT	NaN	-15%	-55%	63%	27%	-13%	9%	39%
EBT	NaN	-8%	-84%	76%	-94%	38%	9%	39%
Net profit/loss	NaN	-8%	-84%	76%	-94%	38%	9%	39%
Basic EPS	NaN	-8%	-7%	88%	56%	75%	62%	42%
					2025E	2026E	2027E	2028E
Margins	2021	2022	2023	2024	2025	2026E	2027E	2028E
Gross profit on net sales	-319%	-268%	-324%	100%	80%	45%	62%	68%
EBITDA	NM	NM	NM	NM	NM	NM	NM	NM
EBIT	NM	NM	NM	NM	NM	NM	NM	NM
EBT	NM	NM	NM	NM	NM	NM	NM	NM
Net profit/loss	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Tot. intangible assets	147	134	3	2	7	6	4	2
Tot. tangible assets	47	48	15	2	1	0	0	0
Tot. other fixed assets	3	4	1	1	0	0	0	0
Total LT assets	197	185	18	4	8	6	5	2
Inventories	2	2	0	0	0	2	4	13
Accounts receivables	0	0	0	0	0	1	2	7
Other current assets	0	7	4	3	3	0	1	3
Cash & cash eqv.	287	106	77	25	77	67	75	19
Total current assets	297	116	81	29	80	71	83	42
Total assets	**494**	**301**	**99**	**33**	**88**	**77**	**87**	**45**
Total equity	434	244	67	12	65	59	71	21
Provisions	0	0	0	0	0	0	0	0
LT debt to creditors	0	0	0	0	0	0	0	0
Other LT liabilities	27	33	2	0	0	0	0	0
Tot. long-term liabilities	27	33	2	0	0	0	0	0
ST debt to creditors	0	0	0	0	0	0	0	0
Accounts payable	6	5	2	0.0	0.0	0	0	1
Other current liabilities	27	19	27	21	23	18	16	23
Tot. short-term debt	33	24	30	21	23	18	17	24
Tot. equity and debt	**494**	**301**	**99**	**33**	**88**	**77**	**87**	**45**

Liquidity	2021	2022	2023	2 024	2 025	2026E	2027E	2028E
Current ratio	9.1x	4.8x	2.7x	1.3x	3.4x	3.9x	4.9x	1.8x
Quick ratio	8.8x	4.4x	2.6x	1.2x	3.3x	3.7x	4.6x	1.1x
CF operations/current liabs.	-4.7x	-7.3x	-4.9x	-4.5x	-3.3x	-5.1x	-5.1x	-2.4x
Leverage	**2021**	**2 022**	**2 023**	**2 024**	**2 025**	**2026E**	**2027E**	**2028E**
Net debt(+)/Net cash(-)	-257	-72	-67	-25	-77	-67	-74	-18
Net debt(+)/Net cash(-), excl. leasing	-287	-106	-77	-25	-77	-67	-75	-19
Net debt/EBITDA	1.7x	0.4x	0.4x	0.3x	1.0x	0.8x	0.9x	0.4x
Tot. debt/Equity	7%	14%	15%	6%	1%	1%	1%	2%
Tot. equity/tot. assets	88%	81%	68%	35%	73%	76%	81%	46%
Efficiency	**2021**	**2 022**	**2 023**	**2 024**	**2 025**	**2026E**	**2027E**	**2028E**
ROA	NA	-42%	-155%	-114%	-241%	-110%	-100%	-76%
ROE	NA	-50%	-199%	-191%	-382%	-147%	-127%	-110%
ROIC	NA	-76%	-218%	-587%	-691%	-703%	-587%	-206%

Source: Company information and Carlsquare estimates

Cash flow (SEKm),

	2021	2022	2023	2024	2025	2026E	2027E	2028E
CFO b4 delta WC	-148	-168	-154	-91	-81	-87	-82	-42
Delta WC	-5	-8	7	-6	3	-6	-4	-14
CF operations	-153	-176	-147	-97	-78	-93	-85	-56
CF investing	-24	-2	3	0	-6	-1	-1	0
FCF	-176	-177	-144	-97	-84	-94	-87	-56
CF financing	-5	-5	115	45	137	84	94	0
Cash flow	-182	-182	-29	-52	53	-10	7	-56
Cash, BoP	0	287	106	77	25	77	67	75
Cash, EoP	287	106	77	25	77	67	75	19
Key ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Delta WC/Total operating income	-24%	-646%	426%	-382%	338%	-169%	-21%	-26%
CF operations/Total operating income	-787%	-14 931%	-9 028%	-6 021%	-10264%	-2775%	-489%	-102%
CF operations/EBITDA	103%	106%	95%	101%	100%	105%	107%	119%
CF investing/Total operating income	-123%	-138%	196%	0%	-728%	-33%	-6%	0%
FCF/EBITDA	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates

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