Research update: Q2 2026

PILA PHARMA

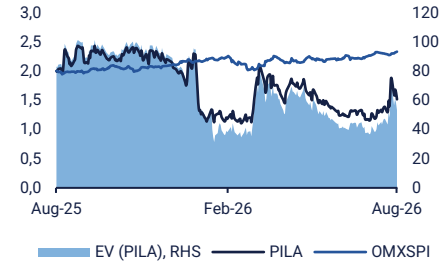
Pila Pharma is a Swedish biotech company. It owns an asset package with multiple TRPV1 antagonists, including its lead candidate, XEN-D0501, which is in development for obesity, with potential applications in diabetes mellitus, erythromelalgia, and other diseases with an inflammatory background. Pila Pharma AB (publ) was incorporated in 2014, listed in 2021 and is headquartered in Malmö, Sweden.

CEO: Gustav Hanghøj Gram
CoB: Dorte X. Gram
https://pilapharma.com/

List: Nasdaq First North Stockholm
Last: SEK 1.52
Market cap: SEK 69m
Enterprise value: SEK 66m

Bloomberg: PILA:SS
Refinitiv Eikon: PILA.ST

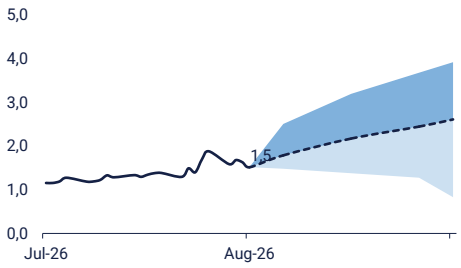
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-24	-26	26	31

Source: S&P Capital IQ and Carlsquare

VALUTION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	0,83	2,61	3,92
Up-/downside (%)	-45	72	159

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

From rat detour to clinical heat

The EMA approval for an obesity trial with XEN-D0501 tablets represents a positive clinical reset following low drug exposure and inconclusive rat data with a previously untested liquid formulation presented earlier this year. As the start of clinical development in obesity at higher, potentially more clinically relevant doses approaches, we expect to review our forecast and valuation assumptions in the coming months.

Targeting higher and longer dosing of XEN-D0501 in obesity

Needless to say, the most important recent highlight is the EMA approval to start the PP-CT04 clinical trial communicated last week. The regulatory go-ahead enables a 12-week, randomised, double-blind, placebo-controlled trial in people with obesity in up to 46 participants. As previously discussed, it is designed as a two-part Phase 1b/2a study. We are encouraged that the clinical trial application was approved fairly quickly, likely aided by the existing clinical and safety data for the clinical candidate XEN-D0501. Pila has not yet communicated timelines for the start and completion of PP-CT04, but we do not expect any major delays, as, e.g., Pila already has a sufficient inventory of XEN-D0501 tablets. We regard PP-CT04 as primarily a safety/tolerability and PK bridge to higher exposure. Some relevant patient groups in the obese indication, such as diabetic individuals and women of childbearing potential, are notably excluded from the trial but will probably be investigated in future clinical development. The most immediate question is whether the clinical tablet can generate substantially higher drug exposure over a longer period in obese participants without unacceptable tolerability issues. The trial's efficacy endpoints are important, including effect on body weight, but the small part 1 "pilot" cohort (n=8) is not a robust test of efficacy on its own.

More clarity on clinical timelines and spend expected soon

Including a SEK 13m cash transfer to the Danish subsidiary, we approximate that the group's cash consumption from operations in H1 2026 was largely in line with our expectations. Pila states that cash holdings on 30 June were SEK 3.3m for the parent company and SEK 10.1 m for the subsidiary. The combined disclosed cash balance was thus approximately SEK 13.4m on 30 June, versus SEK 19.3m on 31 December 2025. The company reiterates that the current capital fund part 1 of the PP-CT04 trial. To complete the trial, including part 2, additional capital is required. However, as Pila already has an ample supply of clinical material and expects the dose expansion in Part 2 to be largely conducted at home, we believe clinical costs could be reasonably contained. This should, in turn, somewhat mitigate the capital required to complete the Phase 1b/2a trial in obesity.

Increased development news flow will likely drive the share price

To conclude, as previously noted, Pila Pharma has stopped investigating a preclinical proof-of-concept study for obesity and is moving quickly to a higher-dose human exposure and tolerability test. The regulatory progress is thus clear, while the efficacy question on, e.g., body weight, remains open.

Awaiting further clarity on the start and expected timelines for the PP-CT04 clinical trial, as well as funding, we calculate a basically unchanged SEK 2.6 (2.5) per-share base-case valuation for now. However, we see potential for a positive review of our valuation in the coming months, for example, when the PP-CT04 clinical trial starts as planned.

Financials and key figures (SEKm)

	2024	2025	2026E	2027E	2028E	2029E
Net sales	1	1.1	0	0	0	126
Total operating income	1	1	0	0	0	126
Gross profit on net sales	1	1	0	0	0	126
EBITDA	-7	-7	-7	-19	-17	116
EBIT	-8	-8	-7	-19	-17	116
EBT	-11	-17	-7	-19	-17	116
Basic EPS	-0.5	-0.5	-0.1	-0.2	-0.2	1.2
Growth, net sales	-47.0%	45.4%	-99.1%	0.0%	0.0%	NA
Gross margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EBIT margin	neg	neg	neg	neg	neg	91.6%
EV/Sales	NM	NM	NM	NM	NM	-0.5x
EV/EBITDA	NM	NM	NM	NM	NM	-0.5x
EV/EBIT	NM	NM	NM	NM	NM	-0.5x
P/E	NM	NM	NM	NM	NM	1.3x

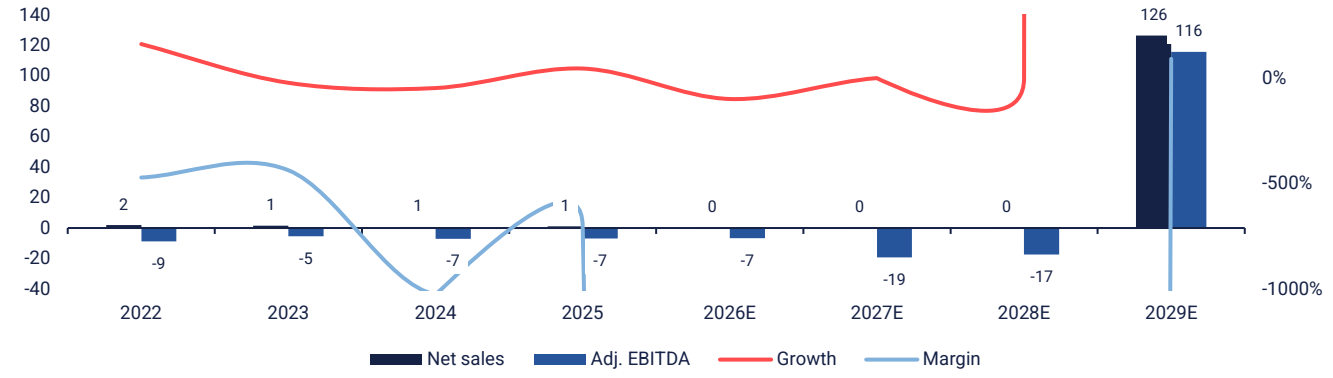
Source: Company information, S&P Capital IQ and Carlsquare estimates

An early-stage bet on metabolic disease - and more

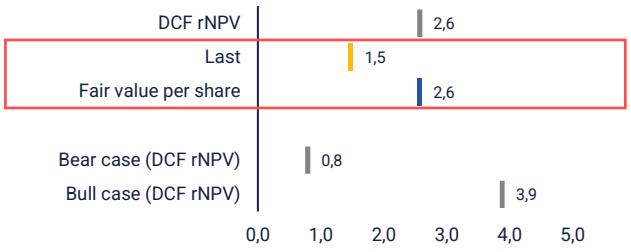
PILA PHARMA, founded in 2014, is a Swedish biotech company in the clinical stage, developing a new treatment for obesity and type 2 diabetes. The company owns an asset package with multiple TRPV1 antagonists, but its lead product candidate is XEN-D0501, a so-called TRPV1 antagonist. TRPV1 is a receptor found on all sensory afferent nerves and is a key regulator of pain and inflammation. Pila Pharma positions this new approach as a potential new class of medication for metabolic diseases where inflammation is a component, expected to exert its effect by regulating neurogenic inflammation, thereby improving insulin response in, for example, type 2 diabetics (who often have "low-grade inflammation"). In obesity, it is speculated to play a role in appetite suppression by modulating the vagus nerve. Furthermore, TRPV1 antagonists are commonly known to elevate body temperature (hyperthermia). PILA hypothesises that it could be a sign of increased thermogenesis, so moderate increases should be seen as beneficial rather than a safety issue. Additionally, XEN-D0501 is expected to have other benefits, including an anti-inflammatory profile, fewer side effects, and lower production costs than existing alternatives. Furthermore, it is administered as a small tablet with a very long shelf life. PILA is currently preparing to initiate a Phase 1b/2a clinical trial investigating safety, tolerability, pharmacokinetics and efficacy of XEN-D0501 in obese participants.

- **Differentiated oral drug candidate for obesity and diabetes:** Pila Pharma has a Phase 2-ready oral drug candidate, XEN-D0501, for obesity and diabetes. In previous studies, it has demonstrated a promising safety profile and early signs of efficacy on insulin release and glucose control. By targeting the TRPV1 ion channel, the approach is differentiated from currently available treatments (i.e., gut hormone analogues), offering opportunities as add-on or follow-on treatments.
- **PILA team carry weight in the field:** The management, board and scientific advisory board have solid backgrounds and networks in the diabetes and obesity spaces, from e.g., Novo Nordisk, Lilly and Sanofi. The founder and CSO, Dorte X. Gram, is still one of the largest owners. We believe it signals long-term commitment and provides incentives beyond the scientific merit of achieving the goal of advancing her discovery into a marketable drug.
- **Appetite for growth:** The obesity and diabetes drug markets are estimated at USD 25 billion and USD 186 billion, according to IQVIA, with an expected growth of 25 and 12 per cent annually, respectively. This is significantly stronger than the overall pharmaceuticals market. The growth outlook fuels mergers and acquisitions (M&A) and business development, which have picked up markedly in recent years. Danish biotechs, such as Zealand and Gubra, have made headlines with billion-dollar deals with Big Pharma.
- **Still flying below the radar:** The valuation of Pila Pharma is undemanding, at an Enterprise Value of ~SEK 60m. Some potential investors are likely on the sidelines, awaiting the start of clinical development in obesity and greater clarity on the patent strategy.

Revenue and profitability (SEKm), base case



- **A fair value of SEK 2.6 per share** is calculated in a base case scenario within the interval SEK 0.8-3.9 per share. A fair value per share of SEK 2.6 corresponds to a potential upside of 72%

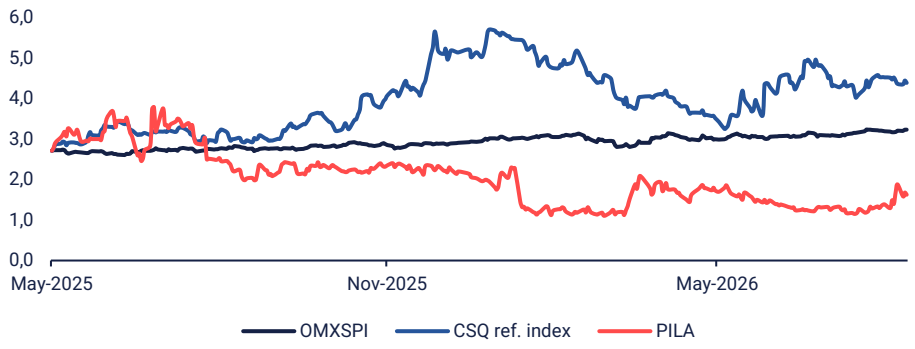


- **Early stage of development entails risk.** The company is still in the early stages of development, with technical and regulatory risks affecting the likelihood of success.
- **Will need a partner for development and commercialisation.** The company will most likely need to license or sell its projects before clinical development is completed. However, the timing of any potential partnership is highly uncertain.
- **Will need to raise substantial amounts of money.** PILA will require additional funding to develop XEN-D0501. Hence, it is vital that the company is successful in raising sufficient capital

Share and valuation trends

The chart below illustrates the performance of the PILA share relative to OMXSPI, CSQ reference index (consisting of the stocks active in the development of obesity drugs or targeting TRPV1). The share is unchanged over the summer, despite the positive regulatory development. Our reference group of primarily obesity drug developers has rebounded somewhat, likely underpinned by a solid performance in the biotech sector overall and positive company-specific project and business development news.

Indexed share price development of reference index



Source: S&P Capital IQ and Carlsquare. Reference group: Aardvark Therapeutics, Alzecure Pharma, D&D Pharmatech, Gubra, iBIO and Structure Therapeutics

Fair value within a range

Clinical development could lead to gains

Our valuation is based on the sales assumptions illustrated in the forecast section. We have used a risk-adjusted DCF valuation, as described below. In our base and bull case scenarios, we consider obesity the target indication; for the bear case scenario, we assume Pila will opt for erythromelalgia as the primary indication.

The risk adjustment in the different scenarios is based on the development risks we have discussed, where we estimate the probability of reaching market between six and 14 per cent, with the most significant risk adjustment for obesity. In our model, we have used a discount rate of 16.4 per cent. This is based on a risk-free interest rate of 2.9 per cent, a beta value of 1.3, and a risk premium of 13.6 per cent. The latter is based on PwC's Risk Premium Study 2025 and consists of a market risk premium of 5.9 per cent and a size premium of 4.5 per cent.

We calculate an entreprise value of approximately SEK 202 million (187). Our valuation is based on PILA's ability to secure a partner for XEN-D0501 following the successful completion of Phase 2a development. The adjustment is related to slightly modified cost assumptions. For clinical development, we calculate that additional capital is required. Therefore, we take into account the dilution resulting from future rights issues as illustrated by a discount to fair value per share before financing and dilution in the table below. Adjusted for dilution, the risk-adjusted fair value, is SEK 2.6 per share (previously: 2.5) in our base scenario.

Sum-of-the-parts valuation, base case (SEKm)

Project	Indication	LOA*, %	Royalty, %	Peak Sales, USDm	Launch	rNPV, SEKm
XEN-D0501	Obesity	6.0%	10.0%	1 600	2034	328
XEN-D0501	Erythromelalgia*	-	10.0%	330	2032	-
Technology value						**298**
Overhead and taxes						-112
EV						**202**
Net cash (26'Q1E)						3
Shareholder value						**205**
Number of shares						45.7
Per share, SEK						4.5
Discount for assumed future financing						42%
Value per share, SEK (after financing and dilution)						**2.61**

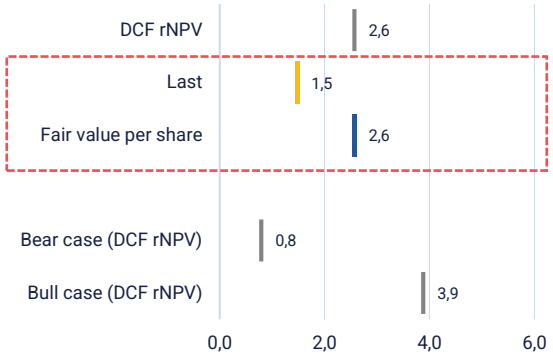
*Source: Carlsquare estimates. *Not included in the base case valuation*

Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1,0
EV/Sales, NTM		0%	
EV/EBITDA, NTM		0%	
EV/EBIT, NTM	SEK	0%	
DCF valuation	SEK	100%	2.6
Fair value per share	**SEK**		**2.61**
Potential up-/downside			72%
Shares outstanding, fully financed, and diluted	M		98.6
Equity value	SEKm		257
Cash (last rep. Q)	SEKm		3.3
Debt (last rep. Q)	SEKm		0
PV cash from equity financing	SEKm		51.9
EV	SEKm		202

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Valuation range

In an optimistic **bull case scenario**, realistic within the next twelve months, we expect:

- PILA initiates clinical development in obesity as planned. We consequently increase the LOA in obesity to around nine per cent.
- We assume better terms (e.g., a lower TERP discount) in future capital raises

We calculate a risk-adjusted enterprise value of SEK 356 million, corresponding to a shareholder value of SEK 3.9 per share after assumed financing and dilution.

In a **bear case scenario**, we assume the company will prioritise development in erythromelagia after spending resources only to achieve disappointing observations in clinical development in obesity. We also assume further financing and significant dilution.

We calculate a risk-adjusted shareholder value of SEK 0.8 per share after financing and dilution.

Assumptions and estimates

Yearly basis

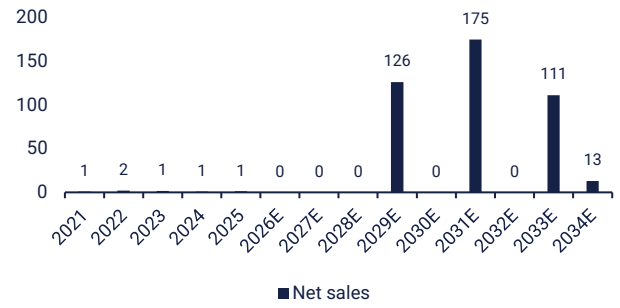
We have adjusted the 2026 estimates to reflect that R&D costs are primarily transferred to the Danish subsidiary. However, for 2027 onwards, we have assumed that all costs will be consolidated.

Estimate adjustments (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	0	0	0	0	0	0	0%	0%	0%
Total operating income	0	0	0	0	0	0	0%	0%	0%
Gross profit on net sales	0	0	0	0	0	0	0%	0%	0%
EBITDA	-7	-19	-17	-21	-28	-24	68%	32%	27%
EBIT	-7	-19	-17	-21	-28	-24	68%	32%	27%
Basic EPS	-0,1	-0,2	-0,2	-0,4	-0,3	-0,3	67%	32%	27%

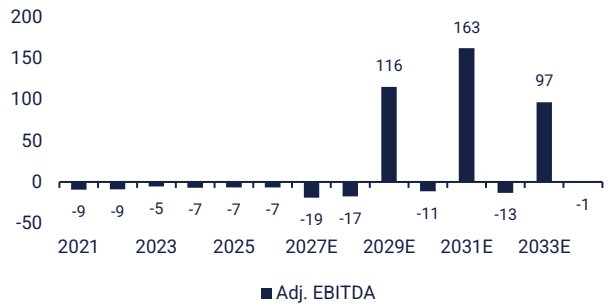
Source: Carlsquare estimates

Net sales (SEKm) (risk-adjusted)



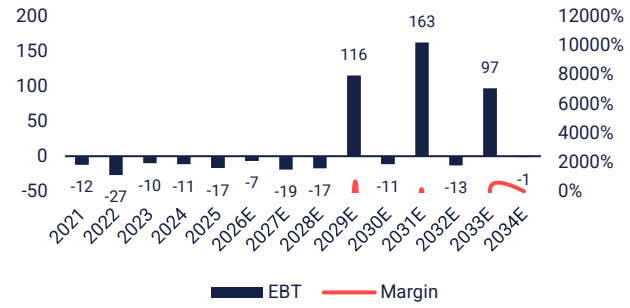
Source: Company information and Carlsquare

EBITDA (SEKm) (risk-adjusted)



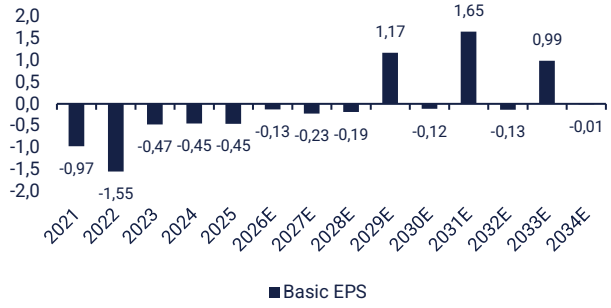
Source: Company information and Carlsquare

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

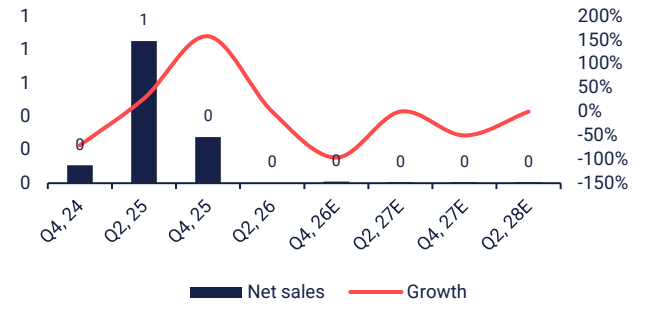
EPS (SEK)



Source: Company information and Carlsquare estimates

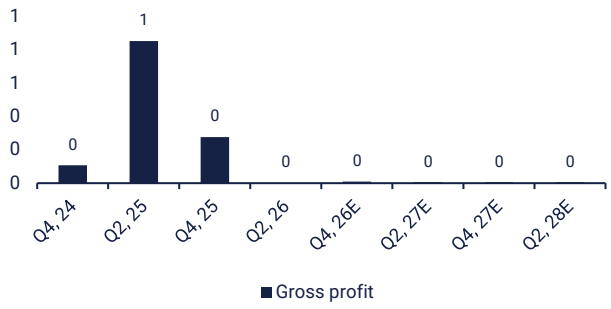
On a quarterly basis

Net sales (SEKm) and growth (%)



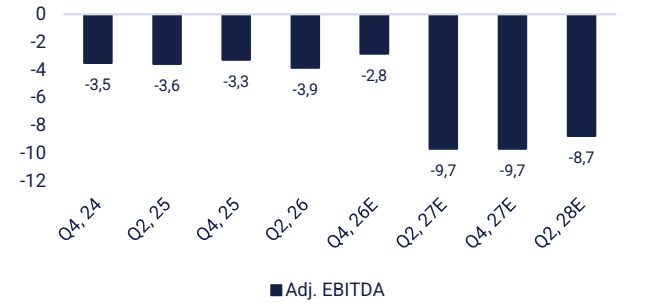
Source: Company information and Carlsquare estimates

Gross profit (SEKm)



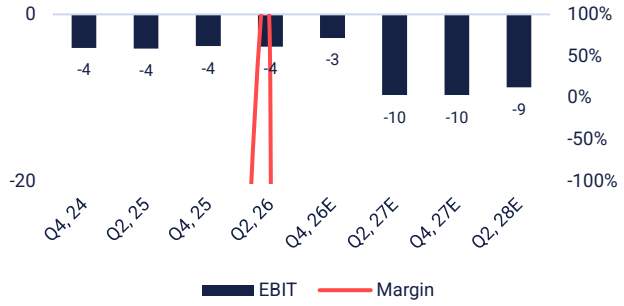
Gross profit is calculated on total operating income. Source: Company information and Carlsquare estimates

Adj. EBITDA (SEKm)



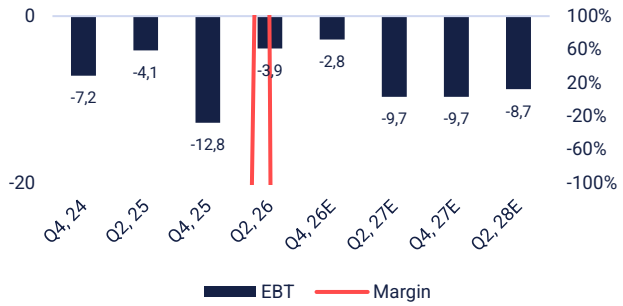
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



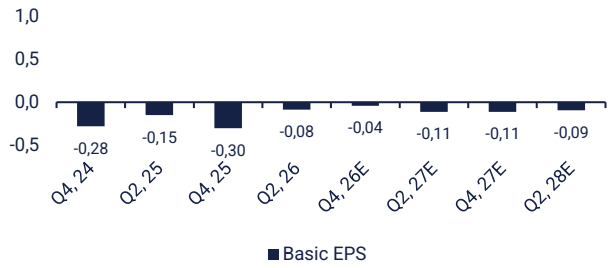
Source: Company information and Carlsquare estimates

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

	Q4. 24	Q2. 25	Q4. 25	Q2. 26	Q4. 26E	Q2. 27E	Q4. 27E	Q2. 28E
Net sales	0	1	0	0	0	0	0	0
Total revenue	0	1	0	0	0	0	0	0
Gross profit on net sales	0	1	0	0	0	0	0	0
EBITDA	-3	-4	-3	-4	-3	-10	-10	-9
EBIT	-4	-4	-4	-4	-3	-10	-10	-9
EBT	-7	-4	-13	-4	-3	-10	-10	-9
Net profit/loss	-7	-4	-13	-4	-3	-10	-10	-9
Basic EPS (SEK)	-0.28	-0.15	-0.30	-0.08	-0.04	-0.11	-0.11	-0.09
Growth	Q4. 24	Q2. 25	Q4. 25	Q2. 26	Q4. 26E	Q2. 27E	Q4. 27E	Q2. 28E
Net sales*	-71%	27%	158%	0%	-96%	0%	-50%	0%
Total revenue	-71%	25%	158%	0%	-96%	0%	-50%	0%
Gross profit on net sales	-71%	25%	158%	0%	-96%	0%	-50%	0%
EBITDA	-55%	0%	6%	-8%	14%	-151%	-243%	10%
EBIT	-44%	0%	6%	6%	26%	-151%	-243%	10%
EBT	-156%	0%	-78%	5%	78%	-150%	-243%	10%
Net profit/loss	-156%	0%	-78%	5%	78%	-150%	-243%	10%
Margins	Q2. 24	Q4. 24	Q2. 25	Q4. 25	Q2. 26E	Q4. 26E	Q2. 27E	Q4. 27E
Gross margin	98%	100%	100%	100%	100%	100%	100%	100%
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)

	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	2	1	1	1	0	0	0	126
Total operating income	2	1	1	1	0	0	0	126
COGS	0	0	0	0	0	0	0	0
Gross profit on net sales	2	1	1	1	0	0	0	126
Tot. operating expenses less COGS and D&A	-11	-7	-8	-8	-7	-19	-17	-11
EBITDA	-9	-5	-7	-7	-7	-19	-17	116
Depreciation of tangible assets incl. leasing	0	-1	-1	-1	0	0	0	0
EBITA	-9	-6	-8	-8	-7	-19	-17	116
Adj. EBITA	-9	-6	-8	-8	-7	-19	-17	116
Amortisation of intangible assets	0	0	0	0	0	0	0	0
EBIT	-9	-6	-8	-8	-7	-19	-17	116
Net finances	-18	-4	-3	-9	0	0	0	0
EBT	-27	-10	-11	-17	-7	-19	-17	116
Tax	0	0	0	0	0	0	0	0
Net profit/loss	-27	-10	-11	-17	-7	-19	-17	116
Adj. net profit/loss	-27	-10	-11	-17	-7	-19	-17	116
Tot. comp. PL attributed to parent company	-27	-10	-11	-17	-7	-19	-17	116
Adj. PL attributed to parent company	-27	-10	-11	-17	-7	-19	-17	116
Basic EPS	-1.55	-0.47	-0.45	-0.45	-0.13	-0.23	-0.19	1.17
EPS aft. dilution	-1.55	-0.47	-0.45	-0.45	-0.13	-0.23	-0.19	1.17
Growth	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	162%	-22%	-47%	45%	-99%	0%	0%	NM
Total operating income	162%	-22%	-46%	43%	-99%	0%	0%	NM
Gross profit on net sales	176%	-22%	-47%	45%	-99%	0%	0%	NM
EBITDA	4%	40%	-32%	3%	-201%	-38%	16%	NM
EBIT	4%	28%	-27%	3%	-160%	-38%	16%	NM
EBT	-115%	63%	-14%	-50%	-22%	-38%	16%	NM
Net profit/loss	-115%	63%	-14%	-50%	-22%	-38%	16%	NM
Basic EPS	-60%	70%	4%	0%	18%	20%	16%	NM
	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Margins	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit on net sales	100%	100%	100%	100%	100%	100%	100%	100%
EBITDA	NM	NM	NM	NM	NM	NM	NM	92%
EBIT	NM	NM	NM	NM	NM	NM	NM	92%
EBT	NM	NM	NM	NM	NM	NM	NM	92%
Net profit/loss	NM	NM	NM	NM	NM	NM	NM	92%

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Tot. intangible assets	3	2	1	0	0	0	0	0
Tot. tangible assets	0	0	0	0	0	0	0	0
Tot. other fixed assets	0	0	0	0	19	19	19	19
Total LT assets	3	2	1	0	19	19	19	19
Inventories	0	0	0	0	0	0	0	0
Accounts receivables	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0
Cash & cash eqv.	7	6	5	16	32	13	11	127
Total current assets	8	6	5	16	32	13	11	127
Total assets	**11**	**8**	**6**	**16**	**51**	**32**	**31**	**146**
Total equity	10	7	5	15	51	32	30	146
Provisions	0	0	0	0	0	0	0	0
LT debt to creditors	0	0	0	0	0	0	0	0
Other LT liabilities	0	0	0	0	0	0	0	0
Tot. long-term liabilities	0	0	0	0	0	0	0	0
ST debt to creditors	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0.2	0	0	0	0
Other current liabilities	1	1	1	1	0	0	0	0
Tot. short-term debt	1	2	1	1	0	0	0	0
Tot. equity and debt	**11**	**8**	**6**	**16**	**51**	**32**	**30**	**146**

Liquidity	2022	2 023	2 024	2 025	2026E	2027E	2028E	2029E
Current ratio	5.6x	3.5x	5.2x	11.3x	329.3x	33.1x	33.2x	750.3x
Quick ratio	5.3x	3.3x	5.1x	11.1x	329.3x	33.1x	33.2x	750.3x
CF operations/current liabs.	-6.7x	-2.7x	-8.1x	-6.4x	-218.6x	-49.5x	-51.9x	684.1x
Leverage	**2022**	**2 023**	**2 024**	**2 025**	**2026E**	**2027E**	**2028E**	**2029E**
Net debt(+)/Net cash(-)	-7	-6	-5	-16	-32	-13	-11	-127
Net debt(+)/Net cash(-), excl. leasing	-7	-6	-5	-16	-32	-13	-11	-127
Net debt/EBITDA	0.8x	1.1x	0.7x	2.3x	4.8x	0.7x	0.6x	-1.1x
Tot. debt/Equity	0%	0%	0%	0%	0%	0%	0%	0%
Tot. equity/tot. assets	88%	79%	85%	91%	100%	99%	99%	100%
Efficiency	**2022**	**2 023**	**2 024**	**2 025**	**2026E**	**2027E**	**2028E**	**2029E**
ROA	-125%	-102%	-153%	-150%	-20%	-47%	-56%	131%
ROE	-134%	-122%	-189%	-168%	-20%	-47%	-57%	132%
ROIC	-194%	-165%	-336%	-759%	-54%	-80%	-72%	478%

Source: Company information and Carlsquare estimates

Cash flow (SEKm),

	2022	2023	2024	2025	2026E	2027E	2028E	2029E
CFO b4 delta WC	-9	-5	-7	-10	-7	-19	-17	116
Delta WC	0	1	-1	0	-14	0	0	0
CF operations	-9	-5	-8	-9	-21	-19	-18	116
CF investing	0	0	0	0	-6	0	0	0
FCF	-9	-5	-8	-9	-27	-19	-18	116
CF financing	-12	4	7	20	43	0	16	0
Cash flow	-21	-1	-1	11	16	-19	-2	116
Cash, BoP	28	7	6	5	16	32	13	11
Cash, EoP	7	6	5	16	32	13	11	127
Key ratios	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
Delta WC/Total operating income	NM	NM	NM	NM	NM	NM	NM	0%
CF operations/Total operating income	NM	NM	NM	NM	NM	NM	NM	92%
CF operations/EBITDA	NM	NM	NM	NM	NM	NM	NM	100%
CF investing/Total operating income	NM	NM	NM	NM	NM	NM	NM	0%
FCF/EBITDA	NM	NM	NM	NM	NM	NM	NM	100%

Source: Company information and Carlsquare estimates

Disclaimer

Carlsquare AB. www.carlsquare.se, hereafter referred to as Carlsquare, conducts operations in Corporate Finance and Equity Research and thereby publishes information about companies, including analyses. The information has been compiled from sources that Carlsquare considers reliable. However, Carlsquare cannot guarantee the accuracy of the information. Nothing written in the analysis should be regarded as a recommendation or invitation to invest in any financial instrument, option or similar. Opinions and conclusions expressed in the analysis are intended solely for the recipient.

The content may not be copied, reproduced, or distributed to any other person without the written consent of Carlsquare. Carlsquare shall not be liable for any direct or indirect damage caused by decisions made based on information contained in this analysis. Investments in financial instruments provide opportunities for capital appreciation and profits. All such investments are also associated with risks. The risks vary between different types of financial instruments and combinations thereof. Historical returns should not be considered as an indication of future returns.

The research is not directed at U.S. Persons (as that term is defined in Regulation S of the United States Securities Act and interpreted in the United States Investment Companies Act 1940) and may not be distributed to such persons. Nor is the analysis aimed at such natural or legal persons where the distribution of the analysis to such persons would involve or entail a risk of violation of Swedish or foreign law or regulations.

The analysis is a so-called commissioned analysis where the analysed company has signed an agreement with Carlsquare for analysis coverage. The analyses are published continuously during the contract period and against customary fixed remuneration.

Carlsquare may or may not have a financial interest in the subject of this analysis. Carlsquare values ensuring objectivity and independence and has therefore established procedures for managing conflicts of interest.

The analysts do not and may not own shares in the analysed company.