Research update Q2 2026

IMMUNOVIA

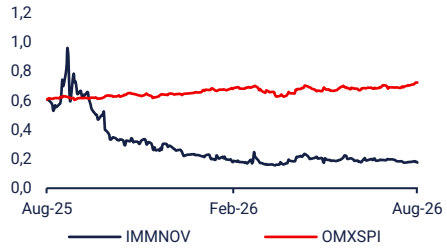
Immunovia AB (publ), a diagnostic company, develops blood diagnostics for detecting pancreatic cancer. It focuses on developing PancreaSure, a blood-based test for detecting pancreatic cancer in high-risk individuals. Immunovia AB (publ) was incorporated in 2007 and is headquartered in Lund, Sweden.

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

List: Nasdaq First North Stockholm
Last: SEK 0.18
Market cap: SEK 118m
Enterprise value: SEK 87m

Bloomberg: IMMNOV:SS
Refinitiv Eikon: IMMNOV.ST

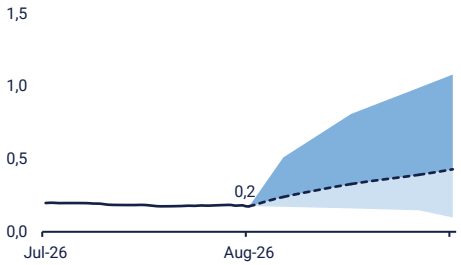
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-71	-23	-6	-11

Source: S&P Capital IQ

VALUATION RANGE



	BEAR	BASE	BULL
Share price (SEK)	0.10	0.43	1.1
Up-/downside (%)	-44	145	515

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

MediCare submission and partnerships in focus

Although test sales are not specifically disclosed, we believe H1 2026 volumes were in line with our expectations, driven by increased penetration at high-risk surveillance centres. Medicare coverage submissions in Q3 2026 and partnership discussions remain key priorities, underpinned by existing and incoming clinical data.

Looking to accelerate commercial and reimbursement traction

Immunovia reports that 27 high-risk surveillance centres have now used PancreaSure through the end of Q2, up from 21 at the end of Q1. Users include 10 of the top 20 U.S. cancer centres. The pipeline of engaged prospective centres has expanded from 71 to over 110 in the previous quarter. For H2 2026, the focus is on accelerating the conversion of prospects into active centres while also increasing the number of tests performed at already-registered centres from the "trial stage". Net sales increased slightly compared to the January to March quarter, amounting to SEK 0.38m (0.09), in line with our expectations. According to Immunovia, net sales now consist mainly of PancreaSure test sales. Planned volume growth drivers for H2 2026 include a strengthened commercial team, recruitment through the ASSURE registry study and new clinical data. Earlier this summer, Immunovia presented a new pooled analysis from the previously reported clinical validation studies for PancreaSure, CLARITI and VERIFI. In high-risk symptomatic individuals, the test detected early-stage pancreatic ductal adenocarcinoma (PDAC) with 83 per cent sensitivity and 91.6 per cent specificity. We believe the results are consistent with the previously reported overall accuracy in the combined CLARITI and VERIFI data. Immunovia reiterates its target to submit for Medicare Coverage in Q3 2026, based on historical analytical and clinical validation results and incoming clinical utility data. The company does not provide estimates for review times.

Business development discussions are ongoing

Cash burn was again below the company's previous guidance and somewhat lower than our assumptions, extending the expected cash runway to early Q4 2026. By the end of Q2, the cash position was SEK 35m, down from SEK 56m in the previous quarter. We see it as likely that Immunovia will address financing in the near future, possibly in conjunction with news flow regarding regulatory or commercial progress. The objective is to extend the cash runway into H2 2027, suggesting that Immunovia is pursuing a combination of equity financing and strategic partnerships. While there was no tangible news regarding business development, Immunovia highlighted a strategic priority to partner with large US diagnostics companies to help realise the full commercial potential of PancreaSure. In addition, Immunovia mentions several promising discussions regarding the Chinese and Japanese markets. We have not yet included any milestone or license payments in our forecasts.

Minor forecast changes

Cancer screening companies in the US are enjoying some regulatory headwinds, and shares of sector peers have gained in recent months. As a result, EV/sales valuation multiples have strengthened. As we make only small adjustments to our forecasts, we leave the base-case valuation essentially unchanged at SEK 0.43 (0.42).

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	-85	-74	-42	-6
EBIT	-109	-80	-88	-76	-45	-7
EBT	-75	-146	-87	-76	-45	-7
Basic EPS	-0.9	-0.4	-0.1	0.0	0.0	0.0
Growth, net sales	-41%	-27%	365%	443%	217%	101%
Gross margin	100.0%	80.1%	46.6%	62.3%	68.3%	68.4%
EBIT margin	NM	NM	-2750.2%	-442.4%	-81.3%	-6.6%
EV/Sales	42.9x	111.2x	14.9x	1.9x	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

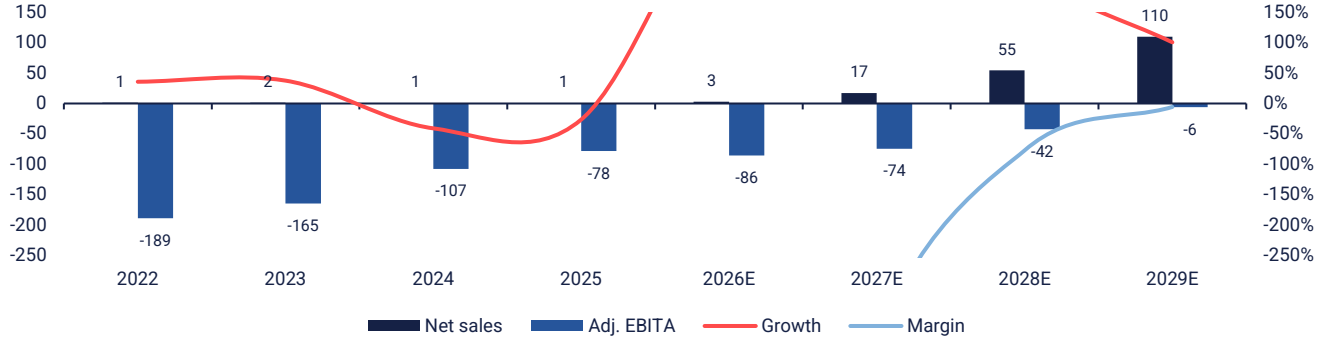
Source: Company information and Carlsquare estimates

Investment case

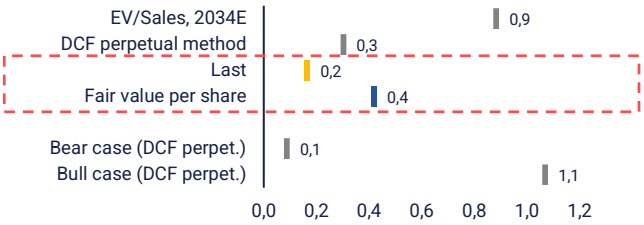
PancreaSure launch in the US is underway

- **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. Importantly, this group's adherence to existing screening programs with diagnostic imaging is currently 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, such as ASSURE and ADHERE, are being conducted to demonstrate clinical utility and support reimbursement discussions.
- **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 0.43 per share** is calculated in a base case scenario within the interval SEK 0.1-1.1 per share.
- The full reference group is currently valued at EV/Sales NTM of 9.0x and EV/EBITDA NTM of 20.3.



- **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

We adjust our estimates only slightly to reflect lower assumed OPEX, resulting in narrower losses than in our previous forecast.

Estimates and revisions (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	3	17	55	3	17	55	1%	0%	0%
Total operating income	3	17	55	3	17	55	-1%	0%	0%
Gross profit on net sales	1	11	37	1	11	37	5%	1%	0%
EBITDA	-85	-74	-42	-89	-80	-47	4%	7%	12%
EBIT	-88	-76	-45	-91	-82	-50	4%	7%	11%
Basic EPS	-0,1	0,0	0,0	-0,1	0,0	0,0	5%	7%	11%

Estimates in SEKm. Source: Carlsquare estimates

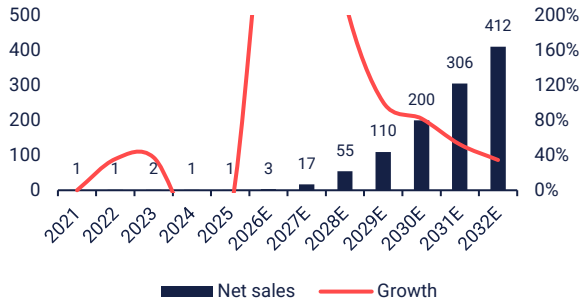
Symptomatic subgroup basis for reimbursement application

Earlier this summer, Immunovia presented a new pooled analysis from the previously reported clinical validation studies for PancreaSure, CLARITI and VERIFI. In high-risk symptomatic individuals, the test detected early-stage pancreatic ductal adenocarcinoma (PDAC) with 83 per cent sensitivity and 91.6 per cent specificity.

The relevance of this subgroup is underscored by Immunovia stating that the high-risk symptomatic cohort is the intended use population for a planned submission to Medicare for a Local Coverage Determination (LCD). This is “because Medicare generally requires the presence of signs and/or symptoms to cover diagnostic testing”.

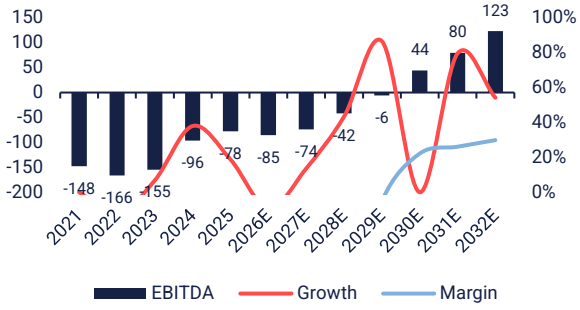
We believe the results are consistent with the previously reported overall accuracy in the combined CLARITI and VERIFI data. Hence, we consider the new analysis to be further progress towards a submission for Medicare coverage (still slated for Q3 2026, according to the Q2 report). Moreover, provided that reimbursement will eventually be obtained, the high-risk symptomatic group appears to be a natural primary target population for the PancreaSure test. At this point, we do not have any estimates of the size of the group of symptomatic high-risk individuals, e.g., relative to the overall high-risk population. According to Immunovia, however, a substantial part of the pooled CLARITI and VERIFI population had one or more signs or symptoms.

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



Source: Company information and Carlsquare

EBITDA (SEKm) and margin (risk-adjusted)

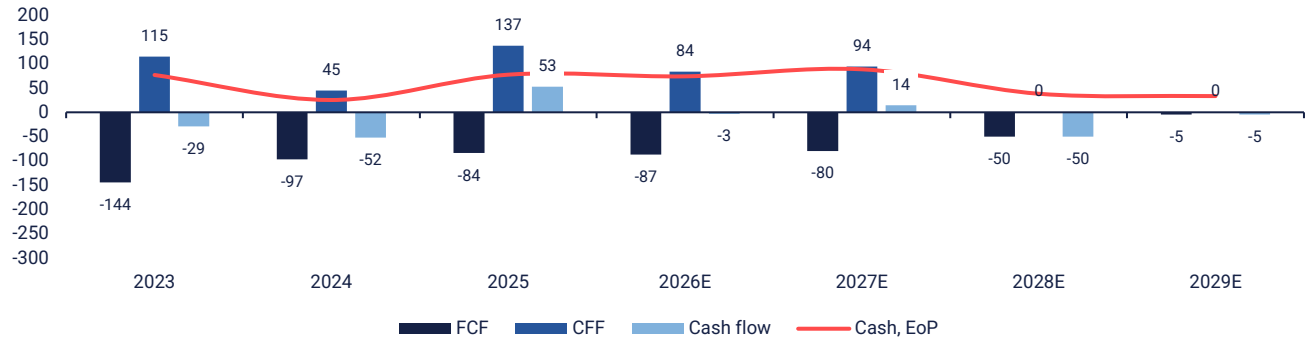


Source: Company information and Carlsquare

Cash flow

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

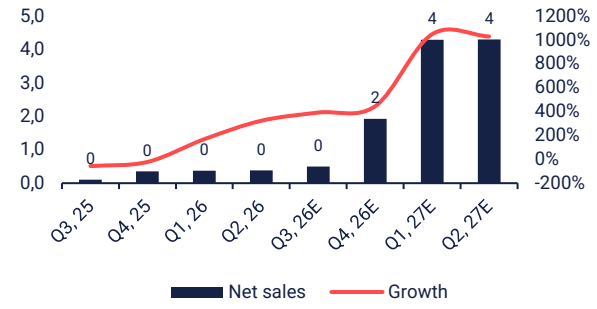
Cash flow (risk-adjusted) (SEKm)



Source: Company information and Carlsquare estimates

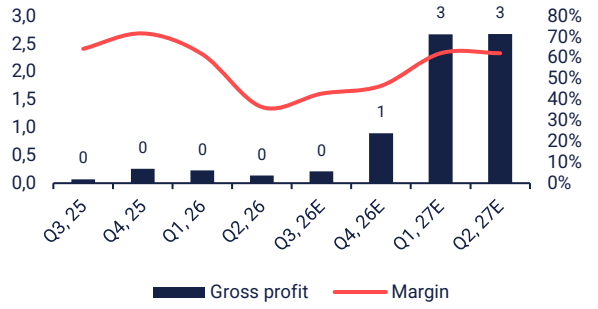
On a quarterly basis

Net sales (SEKm) and growth (%)



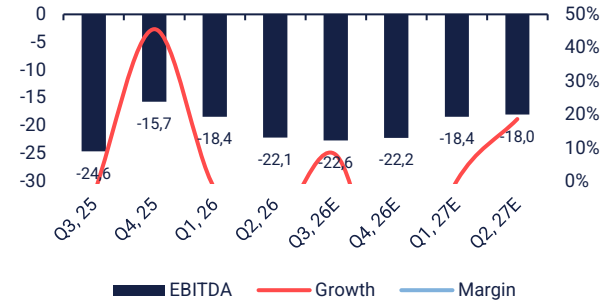
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



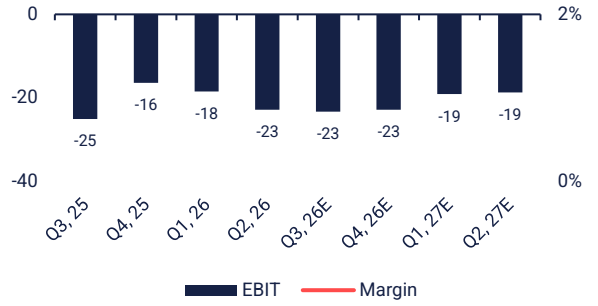
Gross profit is calculated on total operating income. Source: Company information and Carlsquare estimates

Adj. EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Valuation

By combining a risk-adjusted DCF valuation with multiple valuation models and applying a weighted average, we have adjusted our fair value per share to SEK 0.43 (0.42). 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 leave our base case valuation basically unchanged at SEK 0.43 (0.42) per share, fully financed, in a base case scenario. The peer group has performed well in 2026, underpinned by gains in companies such as Guardant Health and Grail. This is likely related, in part, to news suggesting opportunities for increased Medicare and private insurance coverage for cancer screening in the US, including multi-cancer early detection (MCED) tests. As a result, we estimate that the median valuation has increased to roughly EV/Sales NTM of ~8x.

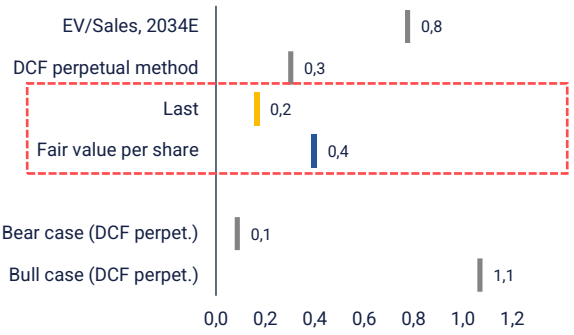
The valuation is based on assumptions of strong growth during the forecast period. We have assumed an 81 per cent likelihood for eventual FDA market approval or clearance.

Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	0%	0.10
EV/EBITDA, NTM	SEK	0%	NM
EV/Sales, 2034E	SEK	25%	0.79
DCF valuation	SEK	75%	0.31
Fair value per share	**SEK**		**0.43**
Potential up-/downside			146%
Shares outst., fully financed, and diluted	M		2 147
Equity value	SEKm		927
Cash (last rep. Q)	SEKm		34.9
Debt (last rep. Q)	SEKm		3
PV cash from equity financing	SEKm		157.7
EV	SEKm		738

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	34.9x	295.9x	221.6x	42.1x	13.4x	6.7x	3.7x
EV/EBITDA	-0.4x	-1.0x	-1.9x	-16.2x	NM	NM	NM	NM	16.8x
EV/EBIT	-0.4x	-0.9x	-1.9x	-15.7x	NM	NM	NM	NM	16.8x
P/E	-0.6x	-0.5x	-2.5x	-19.7x	NM	NM	NM	NM	16.8x

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 yet effective blood test would likely have clear clinical utility for managing 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 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 NTM EV/Sales multiple of 9.0x (fully financed and diluted), which is in line with the peer group valuation, according to S&P Capital IQ. In our model, this corresponds to SEK 0.10 per share.

DCF valuation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	380	Disc. rate			
PV(TV)	SEKm	104	Risk free rate	2.3%	Tax adjust. r on debt	3.2%
Enterprise value	SEKm	484	Market risk premium	5.9%	Leverage	0.0%
Net debt (+), last Q	SEKm	-32	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	14.7%	**Discount rate**	**14.6%**
Shareholder value	SEKm	515	Assumptions			
PV(equity financing proceeds)	SEKm	157.6	CAGR, 2025-35E	98.7%		
Shareholder value, after financing	SEKm	673	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				
Value per share (before financing and dilution)	SEK	0.77				
Value per share (after financing and dilution)	SEK	0.31				
Currency	SEK/SEK	1.0				
Value per share (before financing and dilution)	SEK	0.8				
Value per share (after financing and dilution)	**SEK**	**0.31**				
Potential up-/downside		79%				

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		14 548	25%	-247%	7.8x
Ref. group, Average		44 505	42%	-436%	12.7x
Discount					0.0%
Applied multiple					7.8x
Net sales, NTM	SEKm				2.4
Enterprise value	SEKm				21.9
Net debt (+), last Q	SEKm				-31.6
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				157.6
Shareholder value, after financing	SEKm				211
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**				**0.10**

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		14 548	25%	-247%	7.8x
Ref. group, Average		44 505	42%	-436%	12.7x
Discount					0.0%
Applied multiple					7.8x
Net sales, 2034E	SEKm				604.6
Enterprise value	SEKm				4 736
PV(enterprise value)	SEKm				1 500.4
Net debt (+), last Q	SEKm				-31.6
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				157.7
Shareholder value, after financing	SEKm				1 690
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**				**0.8**

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-commercialisation to shoulder some of the costs associated with entering 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

	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	0	0	0	0.4	0.5	1.9	4	4
Total revenue	0	0	0	0	1	2	4	4
Gross profit on net sales	0	0	0	0	0	1	3	3
EBITDA	-25	-16	-18	-22	-23	-22	-18	-18
EBIT	-25	-16	-18	-23	-23	-23	-19	-19
EBT	-30	-17	-18	-23	-23	-23	-19	-19
Net profit/loss	-30	-17	-18	-23	-23	-23	-19	-19
Basic EPS (SEK)	-0.10	-0.03	-0.03	-0.03	-0.02	-0.02	-0.01	-0.01
Growth	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	-57%	-22%	169%	323%	392%	445%	1049%	1030%
Total revenue	-65%	-29%	111%	323%	388%	443%	919%	966%
Gross profit on net sales	-77%	-49%	15%	45%	200%	246%	1058%	1828%
EBITDA	-4%	46%	-2%	-12%	8%	-41%	0%	19%
EBIT	20%	46%	2%	-14%	7%	-40%	-3%	18%
EBT	42%	-664%	68%	44%	22%	-32%	-3%	18%
Net profit/loss	42%	-664%	68%	44%	22%	-32%	-3%	18%
Margins	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Gross margin	61%	71%	54%	34%	41%	46%	62%	62%
EBITDA margin	-22986%	-4360%	-4344%	-5453%	-4334%	-1135%	-425%	-416%
EBIT margin	-23407%	-4547%	-4348%	-5635%	-4466%	-1170%	-441%	-432%
EBT margin	-27793%	-4811%	-4348%	-5623%	-4466%	-1170%	-441%	-432%
Profit margin	-27793%	-4811%	-4348%	-5623%	-4466%	-1170%	-441%	-432%

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	-87	-85	-79
EBITDA	-148	-166	-155	-96	-78	-85	-74	-42
Depreciation of tangible assets incl. leasing	-17	-23	-10	-11	0	0	-1	-1
EBITA	-165	-189	-165	-107	-78	-86	-74	-42
Adj. EBITA	-165	-189	-165	-107	-78	-86	-74	-42
Amortisation of intangible assets	-2	-2	-132	-2	-2	-2	-2	-2
EBIT	-167	-191	-297	-109	-80	-88	-76	-45
Net finances	11	23	-13	34	-66	0	0	0
EBT	-156	-168	-309	-75	-146	-87	-76	-45
Tax	0	0	0	0	0	0	0	0
Net profit/loss	-156	-168	-309	-75	-146	-87	-76	-45
Adj. net profit/loss	-156	-168	-309	-75	-146	-87	-76	-45
Tot. comp. PL attributed to parent company	-156	-168	-309	-75	-146	-87	-76	-45
Adj. PL attributed to parent company	-156	-168	-309	-75	-146	-87	-76	-45
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
						1 422.1	2 146.7	2 146.7
Growth	2021	2022	2023	2024	2025	1 047.1	1 784.4	2 146.7
Net sales	NaN	36%	38%	-41%	-27%			
Total operating income	NaN	-94%	39%	-1%	-52%			
Gross profit on net sales	NaN	-14%	-67%	NM	-41%	365%	443%	217%
EBITDA	NaN	-13%	7%	38%	19%	333%	426%	215%
EBIT	NaN	-15%	-55%	63%	27%	171%	626%	247%
EBT	NaN	-8%	-84%	76%	-94%	-9%	14%	43%
Net profit/loss	NaN	-8%	-84%	76%	-94%	-9%	13%	42%
Basic EPS	NaN	-8%	-7%	88%	56%	40%	13%	42%
					2025E	40%	13%	42%
Margins	2021	2022	2023	2024	2025	76%	62%	45%
Gross profit on net sales	-319%	-268%	-324%	100%	80%	2026E	2027E	2028E
EBITDA	NM	NM	NM	NM	NM	47%	62%	68%
EBIT	NM	NM	NM	NM	NM	-2582%	-424%	-76%
EBT	NM	NM	NM	NM	NM	-2646%	-440%	-81%
Net profit/loss	NM	NM	NM	NM	NM	-2645%	-440%	-81%

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	1	0	0
Tot. tangible assets	47	48	15	2	1	2	1	0
Tot. other fixed assets	3	4	1	1	0	0	0	0
Total LT assets	197	185	18	4	8	3	1	0
Inventories	2	2	0	0	0	13	20	36
Accounts receivables	0	0	0	0	0	7	9	16
Other current assets	0	7	4	3	3	3	6	11
Cash & cash eqv.	287	106	77	25	77	38	33	58
Total current assets	297	116	81	29	80	61	68	122
Total assets	**494**	**301**	**99**	**33**	**88**	**64**	**69**	**122**
Total equity	434	244	67	12	65	35	28	72
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	1	1	1
Other current liabilities	27	19	27	21	23	29	41	49
Tot. short-term debt	33	24	30	21	23	29	41	51
Tot. equity and debt	**494**	**301**	**99**	**33**	**88**	**64**	**69**	**122**

Liquidity	2021	2022	2023	2 024	2 025	2028E	2029E	2030E
Current ratio	9.1x	4.8x	2.7x	1.3x	3.4x	2.1x	1.6x	2.4x
Quick ratio	8.8x	4.4x	2.6x	1.2x	3.3x	1.5x	1.0x	1.5x
CF operations/current liabs.	-4.7x	-7.3x	-4.9x	-4.5x	-3.3x	-1.7x	-0.1x	0.5x
Leverage	**2021**	**2 022**	**2 023**	**2 024**	**2 025**	**2028E**	**2029E**	**2030E**
Net debt(+)/Net cash(-)	-257	-72	-67	-25	-77	-35	-30	-55
Net debt(+)/Net cash(-), excl. leasing	-287	-106	-77	-25	-77	-38	-33	-58
Net debt/EBITDA	1.7x	0.4x	0.4x	0.3x	1.0x	0.8x	5.4x	-1.2x
Tot. debt/Equity	7%	14%	15%	6%	1%	9%	12%	5%
Tot. equity/tot. assets	88%	81%	68%	35%	73%	55%	40%	59%
Efficiency	**2021**	**2 022**	**2 023**	**2 024**	**2 025**	**2028E**	**2029E**	**2030E**
ROA	NA	-42%	-155%	-114%	-241%	-54%	-11%	46%
ROE	NA	-50%	-199%	-191%	-382%	-78%	-23%	88%
ROIC	NA	-76%	-218%	-587%	-691%	-181%	-19%	70%

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	-83	-76	-37
Delta WC	-5	-8	7	-6	3	-3	-4	-14
CF operations	-153	-176	-147	-97	-78	-87	-80	-50
CF investing	-24	-2	3	0	-6	0	0	0
FCF	-176	-177	-144	-97	-84	-87	-80	-50
CF financing	-5	-5	115	45	137	84	94	0
Cash flow	-182	-182	-29	-52	53	-3	14	-50
Cash, BoP	0	287	106	77	25	77	74	88
Cash, EoP	287	106	77	25	77	74	88	38
Key ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Delta WC/Total operating income	-24%	-646%	426%	-382%	338%	-105%	-21%	-25%
CF operations/Total operating income	-787%	-14 931%	-9 028%	-6 021%	-10264%	-2629%	-457%	-92%
CF operations/EBITDA	103%	106%	95%	101%	100%	102%	108%	120%
CF investing/Total operating income	-123%	-138%	196%	0%	-728%	0%	0%	0%
FCF/EBITDA	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates

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