

COMPANY UPDATE

14 January 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Iconovo

Share price: SEK4.56

Fair value range: SEK9.0–15.0

New collaboration regarding ICOone Nasal

On Monday, Iconovo announced a collaboration with the Swiss contract manufacturing organisation (CDMO) giant Lonza. The project will focus on reformulating a biologic drug for obesity into a more patient-friendly nasal inhalation method, using Iconovo's ICOone Nasal device. The press release does not provide any financial details or timeline regarding the collaboration, suggesting that it is still in its early stages. However, we argue that Iconovo's strategic focus on reformulating existing pharmaceuticals – particularly biologics – and replacing injectable products with inhalable alternatives is a highly promising growth opportunity for the company. This also follows the company's comprehensive patent application for inhaled GLP-1 products and commencing the development of a reformulated intranasal version of semaglutide.

We reach a fair value range of SEK9–15 per share (9–17), with the lower end of the range based on our DCF model using a WACC of 21% and the upper end of the range based on our DCF model using a WACC of 16%. We believe the most important catalyst for the share price is the announcement of a potential licensing deal with ICOres, which we expect to happen in 2025. We are modelling an upfront payment of SEK35m, which represents almost 30% of the company's market cap. We also anticipate receiving updates on the progress toward market approval for ICOpre (Symbicort) as part of the Amneal agreement.

Upcoming events

- Q4 Report: 27 Feb 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	-2.34	n.a.
EPS adj. 2025e	n.a.	-0.08	n.a.
EPS adj. 2026e	n.a.	0.22	n.a.

Key facts	
No. shares (m)	21.2
Market cap. (USDm)	9
Market cap. (SEKm)	97
Net IB Debt. (SEKm)	-24
Adjustments (SEKm)	0
EV (2024e) (SEKm)	73
Free float	65.8%
Avg. daily vol. ('000)	40
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	14 Jan 2025 00:00

Key figures (SEK)		2023	2024e	2025e	2026e
Sales (m)		7	4	82	107
EBITDA (m)		-36	-28	6	11
EBIT (m)		-46	-39	-2	5
EPS		-4.45	-2.34	-0.08	0.22
EPS adj.		-4.45	-2.34	-0.08	0.22
DPS		0.00	0.00	0.00	0.00
Sales growth Y/Y		-59%	-41%	+chg	30%
EPS adj. growth Y/Y		+chg	+chg	+chg	+chg
EBIT margin		-646.8%	n.m.	-2.7%	5.0%
P/E adj.		n.m.	n.m.	n.m.	20.3
EV/EBIT		neg.	neg.	neg.	10.5
EV/EBITA		neg.	neg.	neg.	10.5
EV/EBITDA		neg.	neg.	9.9	4.9
P/BV		0.5	0.7	0.6	0.6
Dividend yield		0.0%	0.0%	0.0%	0.0%
FCF yield		-55.4%	-49.5%	-13.5%	0.2%
Equity/Total Assets		88.6%	94.9%	92.0%	91.5%
ROCE		-42.1%	-30.3%	-1.2%	3.7%
ROE adj.		-45.3%	-31.4%	-1.2%	3.0%
Net IB debt/EBITDA		0.4	0.9	-6.9	-3.6

Share price - 5Y

Iconovo

OMX Stockholm_PI (Se) (Rebased)

High/Low (12M)		SEK 12.1/4.1		
Perf.	3M	6M	12M	YTD
Abs.	-7.1	-50.4	-59.1	10.1
Rel.	-2.5	-44.4	-66.5	10.4

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

Iconovo is currently in partner discussions regarding its ICOpri project, and we believe that a deal could materialise in 2025. We consider this a very exciting opportunity given how significant a potential upfront payment could be in relation to the company's current market capitalisation. We are modelling an upfront payment of approximately SEK35m. As a reference transaction, we have used the 2017 deal between Ventura and Sandoz regarding their inhalable asthma/COPD generic, which included a USD5m upfront payment.

Long term: 5Y+

In the longer term, the success of Iconovo hinges on securing additional licensing deals with its inhalation devices to enable consistent, growing cash flow streams.

Key risks:

- Development risk
- Commercialisation risk
- Financial risk

Company description

Iconovo assists generic companies and other pharmaceutical companies in developing inhalation drugs and inhalers. The business model is based on partner-funded product development combined with royalty revenues upon the product's market launch.

Key industry drivers

- Increased prevalence of chronic respiratory diseases
- Generic drug market growth
- Increased uptake for inhaled drugs

Industry outlook

- According to industry sources, the global market for drugs targeting chronic respiratory diseases was valued at over USD80bn in 2023 and is expected to grow at a CAGR of almost 6% to exceed USD140bn in 2032.

Largest shareholders

Gerald Engström	17.2%
Mats Johansson	7.9%
Nordnet Pensionsförsäkring	7.3%

Cyclicality

Cyclicality: N/A

Key peers

Nanologica, Corline Biomedical, Lipidor

Valuation and methodology

In our valuation of Iconovo, we use a DCF model. We expect the company to reach positive free cash flow in 2026 largely driven by ICOpri (Symbicort) potentially getting approved and gaining traction in the market. The company is asset light, and we expect it to have limited investment needs going forward. We believe the company is poised to deliver significant growth in the coming years, followed by a transition to a more mature phase, culminating in a terminal year growth rate of 2% in our model. We model the company receiving SEK28m from its warrant programme in 2025 and offset the dilution effect by assigning the company a higher WACC.

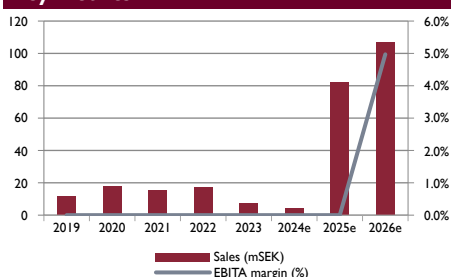
Fair value range 12m



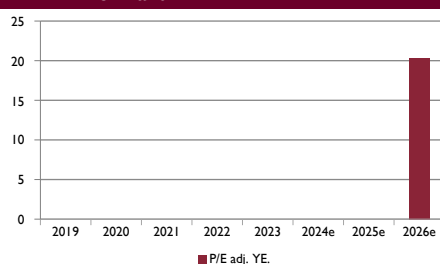
The lower end of our fair value range is based on our DCF model using a WACC of 21%. This reflects a scenario where the company delivers on our expectations, but the sentiment for small-cap pre-commercialisation companies remains at current levels.

The upper end of our fair value range is based on our DCF model using a WACC of 16%. This reflects a scenario where the company delivers on our expectations and the sentiment for small-cap pre-commercialisation companies improves.

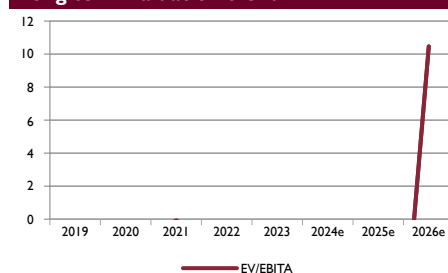
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Estimate revisions

SEKm	2024e			2025e			2026e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Net sales	4	4	0%	101	82	-19%	113	107	-5%
EBITDA	-31	-28	10%	14	6	-59%	14	11	-19%
EBIT	-40	-39	3%	3	-2	nm.	2	5	166%

Source: Carnegie Research

Valuation

In our valuation of Iconovo, we use a DCF model. We expect the company to reach positive free cash flow in 2026 largely driven by ICORes (Symbicort) potentially getting approved and gaining traction in the market. The company is asset light, and we expect it to have limited investment needs going forward. We believe that the company is poised to deliver significant growth in the coming years, followed by a transition to a more mature phase, culminating in a terminal year growth rate of 2% in our model. We model the company receiving SEK28m from its warrant programme in 2025 and offset the dilution effect by assigning the company a higher WACC.

We reach a fair value range of SEK9–15 per share (9–17). The lower end of our fair value range is based on our DCF model using a WACC of 21%, and the upper end is based on our DCF model using a WACC of 16%.

DCF assumptions - Summary	2024e	2025e	2026e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	-40.7%	1851.9%	30.4%	50.7%	8.8%	6.2%	2.2%	2.0%
EBITDA margin	-662.2%	7.0%	10.6%	23.0%	25.0%	25.8%	28.8%	30.0%
Depreciation % of sales	-261.9%	-9.8%	-5.6%	-5.5%	-2.6%	-2.0%	-2.0%	-2.0%
EBITA margin	-924.2%	-2.7%	5.0%	17.5%	22.4%	23.8%	26.8%	28.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-924.2%	-2.7%	5.0%	17.5%	22.4%	23.8%	26.8%	28.0%
Capex % of sales	-493.1%	-15.5%	-7.2%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Paid tax rate	0.0%	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Sales	4	82	107	206	317	448	534	567
EBITDA	-28	6	11	48	79	116	154	170
Capex	-21	-13	-8	-4	-6	-9	-11	-11
Taxes	0	0	-1	-8	-15	-22	-30	33
Other	1	-5	-2	-5	-2	-2	-1	462
Free cash flow	-47	-12	1	31	56	83	113	653
Discounted FCF	-43	-9	0	14	14	8	4	16
Share of total discounted FCF	-36%	-8%	0%	24%	57%	32%	17%	13%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	120	5.6	Risk free interest rate	4.0%
- Net debt (2023)	14	0.6	Debt risk premium	0.5%
+ Associates	0	0.0	Equity risk premium	4.0%
- Minority interest	0	0.0	Equity beta	4.25
- Outstanding warrants	0	0.0	Cost of Equity	21.0%
Other debt adjustments	30	1.4	Tax rate	20.6%
ESG penalty	0	0.0	After tax cost of debt	3.6%
Equity value at YE (23)	164	7.7	Equity weight	100%
Time adjustment	36	1.7	WACC	21.0%
Dividend	0	0.0		
Current equity value	200	9		

Source: Carnegie Research

DCF assumptions - Summary	2024e	2025e	2026e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	-40.7%	1851.9%	30.4%	50.7%	8.8%	6.2%	2.2%	2.0%
EBITDA margin	-662.2%	7.0%	10.6%	23.0%	25.0%	25.8%	28.8%	30.0%
Depreciation % of sales	-261.9%	-9.8%	-5.6%	-5.5%	-2.6%	-2.0%	-2.0%	-2.0%
EBITA margin	-924.2%	-2.7%	5.0%	17.5%	22.4%	23.8%	26.8%	28.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-924.2%	-2.7%	5.0%	17.5%	22.4%	23.8%	26.8%	28.0%
Capex % of sales	-493.1%	-15.5%	-7.2%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Paid tax rate	0.0%	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
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EBITDA	-28	6	11	48	79	116	154	170
Capex	-21	-13	-8	-4	-6	-9	-11	-11
Taxes	0	0	-1	-8	-15	-22	-30	33
Other	1	-5	-2	-5	-2	-2	-1	695
Free cash flow	-47	-12	1	31	56	83	113	886
Discounted FCF	-44	-10	0	17	19	13	8	49
Share of total discounted FCF	-19%	-4%	0%	15%	40%	28%	18%	21%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	230	10.8		Risk free interest rate				
- Net debt (2023)	14	0.6		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	30	1.4		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (23)	273	12.9		Equity weight				
Time adjustment	46	2.2		WACC				
Dividend	0	0.0						
Current equity value	319	15						

Source: Carnegie Research

NPV/share sensitivity analysis, WACC and terminal growth rate

		WACC (%)						
		15%	16%	17%	18%	19%	20%	21%
Terminal growth (%)	3.5%	18	16	14	12	11	10	9
	3.0%	18	16	14	12	11	10	9
	2.5%	17	15	14	12	11	10	9
	2.0%	17	15	14	12	11	10	9
	1.5%	17	15	14	12	11	10	9
	1.0%	17	15	14	12	11	10	9
	0.5%	17	15	13	12	11	10	9

Source: Carnegie Research

Risks

Development risk: Iconovo's business model includes the development of both new proprietary drugs and generic versions of well-established inhalation products in collaboration with partners. The path to market for generics is significantly shorter compared to proprietary drugs. However, there are still risks associated with product development, such as failing to complete planned or ongoing studies required for potential regulatory submissions, or the possibility that regulatory authorities like the EMA or FDA may reject or delay product approval. Such scenarios could negatively impact the company's operations, financial position, and results.

Commercialisation risk: The company has not yet launched any products on the market and has therefore not generated large-scale sales, whether independently or through partners like Amneal or BNC Korea. The success of market launches heavily depends on the company's partners in regions where they hold commercial rights – an area over which Iconovo has no control. While a successful launch is not guaranteed, it is crucial for the company's future revenue, including royalties and milestone payments. Regarding sales managed independently in the Nordic region, risks remain concerning the recruitment of sales personnel, market acceptance, competition, and pricing.

Financial risk: We expect a continued need for additional capital, with no guarantees that the necessary funding can be secured on favourable terms or at all. Failure to raise the required capital would pose a risk to the company's ability to continue its operations.

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	12	12	18	15	17	7	4	82	107
COGS	0	-3	-1	-2	-7	-30	-11	-6	-30	-42
Gross profit	0	9	11	16	9	-13	-3	-1	52	65
Other income & costs	0	-13	-20	-29	-30	-26	-32	-27	-46	-54
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	-4	-9	-13	-21	-39	-36	-28	6	11
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	-2	-3	-4	-5	-9	-10	-11	-8	-6
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	-6	-12	-17	-27	-48	-46	-39	-2	5
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	-6	-12	-17	-27	-48	-46	-39	-2	5
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	1
of which interest income/expenses	0	0	0	0	0	0	0	0	0	1
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	-6	-11	-17	-26	-48	-46	-39	-2	6
Taxes	0	0	0	0	0	0	0	0	0	-1
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	-6	-11	-17	-26	-48	-46	-39	-2	5
Adjusted EBITDA	0	-4	-9	-13	-21	-39	-36	-28	6	11
Adjusted EBITA	0	-6	-12	-17	-27	-48	-46	-39	-2	5
Adjusted EBIT	0	-6	-12	-17	-27	-48	-46	-39	-2	5
Adjusted net profit	0	-6	-11	-17	-26	-48	-46	-39	-2	5
Sales growth Y/Y	na	+chg	-1.4%	51.6%	-13.4%	11.1%	-58.6%	-40.7%	1851.9%	30.4%
EBITDA growth Y/Y	na	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	96.3%
EBITA growth Y/Y	na	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg
EBIT growth Y/Y	na	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg
EBITDA margin	nm	-33.9%	-78.3%	-71.5%	-137.3%	-229.4%	-504.3%	-662.2%	7.0%	10.6%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	5.0%
EBIT margin	nm	-48.9%	-100.3%	-93.9%	-172.0%	-282.5%	-646.8%	na	-2.7%	5.0%
Tax rate	na	na	na	na	na	na	na	na	na	20.6%
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	-4	-9	-13	-21	-39	-36	-28	6	11
Paid taxes	0	0	0	0	0	0	0	0	0	-1
Change in NWC	0	3	-3	-2	10	-3	-12	1	-5	-2
Non cash adjustments	0	2	3	4	6	9	20	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	1	-10	-12	-6	-34	-28	-26	0	8
Capex tangible assets	0	-2	0	-3	-1	-5	-1	-1	-1	-1
Capitalised development costs	0	-4	-8	-10	-25	-31	-22	-20	-12	-7
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	-5	-8	-13	-26	-37	-23	-21	-13	-8
Net financial items	0	0	0	0	0	0	0	0	0	1
Lease payments	0	0	0	0	0	-2	-2	-1	-1	-1
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	37	56	1	70	0	69	57	28	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	37	57	1	71	-2	66	56	27	0
Operating cash flow	0	1	-10	-12	-6	-34	-28	-26	0	8
Free cash flow	0	-4	-18	-25	-32	-73	-54	-48	-13	0
Net cash flow	0	32	39	-23	39	-73	15	9	15	0
Change in net IB debt	0	32	39	-23	39	-71	17	10	16	1
Capex / Sales	nm	13.0%	2.4%	14.2%	8.4%	31.9%	10.1%	17.0%	0.9%	0.7%
NWC / Sales	nm	-7.3%	-0.8%	16.6%	-2.7%	-22.0%	-3.8%	24.5%	3.7%	6.2%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	9	16	23	42	68	85	74	66	60
Capitalised development	0	0	0	0	0	0	0	20	32	39
Tangible assets	0	4	2	4	5	20	16	17	18	18
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	13	18	27	47	88	101	111	115	117
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	5	3	9	3	11	4	0	8	11
Prepaid exp. & other NWC items (2)	0	2	3	3	3	9	5	0	6	7
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	53	89	62	95	13	18	28	43	43
Current assets	0	60	96	74	101	33	27	28	56	61
Total assets	0	73	114	101	149	121	128	139	172	178
Shareholders' equity	0	64	109	93	137	89	114	132	158	163
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	64	109	93	137	89	114	132	158	163
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	8	5	4	3	2
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	0	0	8	5	4	3	2
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	5	6
Accrued exp. & other NWC items (2)	0	9	5	8	12	22	7	0	3	4
Other ST non-IB liabilities	0	0	0	0	0	2	3	3	3	3
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	9	5	8	12	24	10	3	11	14
Total equity and liabilities	0	73	114	101	149	121	128	139	172	178
Net IB debt (=1)	0	-53	-89	-62	-95	-6	-14	-24	-40	-41
Net working capital (NWC) (=2)	0	-2	2	4	-5	-2	2	0	6	7
Capital employed (CE)	0	64	109	93	137	97	118	136	161	165
Capital invested (CI)	0	11	20	31	42	86	103	91	89	86
Equity / Total assets	nm	88%	96%	92%	92%	74%	89%	95%	92%	92%
Net IB debt / EBITDA	nm	13.2	9.7	4.9	4.5	0.1	0.4	0.9	-6.9	-3.6
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	7.78	7.78	8.85	8.85	11.76	21.22	21.22	21.22
Diluted no. of Shares YE (m)	0.00	0.00	7.78	7.78	8.85	8.85	11.76	21.22	21.22	21.22
EPS	na	na	-2.93	-2.20	-3.15	-5.44	-4.45	-2.34	-0.08	0.22
EPS adj.	na	na	-2.93	-2.20	-3.15	-5.44	-4.45	-2.34	-0.08	0.22
CEPS	na	na	-2.27	-1.69	-2.50	-4.64	-3.70	-1.74	0.24	0.45
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	14.0	11.9	15.5	10.1	9.66	6.22	7.45	7.68
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	-18.2%	-13.2%	-17.0%	-22.8%	-42.6%	-45.3%	-31.4%	-1.2%	3.0%
Adj. ROCE pre-tax	na	na	-12.8%	-15.5%	-22.7%	-40.9%	-42.1%	-30.3%	-1.2%	3.7%
Adj. ROIC after-tax	na	na	-77.0%	-66.0%	-72.6%	-75.6%	-48.5%	-40.1%	-2.5%	4.8%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	-4.6%	-18.1%	-25.3%	-32.6%	-74.9%	-55.4%	-49.5%	-13.5%	0.2%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	neg.	44.08	18.56	38.04	24.99	17.27	15.25	0.69	0.52
EV/EBITDA YE	na	13.2	neg.	neg.	neg.	neg.	neg.	neg.	9.9	4.9
EV/EBITA YE	na	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	10.5
EV/EBITA adj. YE	na	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	10.5
EV/EBIT YE	na	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	10.5
P/E YE	na	na	nm	nm	nm	nm	nm	nm	nm	20.3
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	nm	20.3
P/BV YE	na	na	5.58	4.23	4.97	4.86	1.20	0.67	0.61	0.59
Share price YE (SEK)		35.0	78.0	50.4	77.0	49.0	11.6	4.14	4.56	

Source: Carnegie Research & company data

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Commissioned Research sponsored by Iconovo

14 January 2025

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