

**RESULTS PREVIEW**

 04 February 2025  
Sweden  
Software & Services

**Research analysts:**

Rikard Engberg

# Irisity

Share price: SEK0.88

Fair value range: SEK1.00–2.00

## Share issue in focus during Q4(24e) – Q4 preview

### Return to revenue growth to end a challenging year

We estimate Q4(24) revenue of SEK28.7m, corresponding to a growth rate of 4.1% Y/Y, and EBITDA of -SEK9.2m. We believe the business in Q4(24) was negatively affected by the current share issue and a politically turbulent Q4. To summarise, we believe Irisity will end the year at a similar operational pace as the first three quarters.

### Resuming coverage with new estimates

We resume coverage after a period of restriction between 5 November 2024 and 4 December 2024 (which included the Q3(24) report) due to the recent share issue where Carnegie was advisor. We lower our sales estimate for 2024 by 11% and for 2025 by 8%. Given the developments during 2024, we lower our EBITDA estimate by SEK23m for 2024 and by SEK19m for 2025. We lower our sales estimate by 11% in 2026 but keep our EBITA estimate intact. We estimate that cash will be enough to reach breakeven with a small margin. Note that owing to a change in platform, EPS estimate changes show as n.a. on the front page.

### We see clear steps towards growth and profitability as main drivers of share price

We believe the strongest catalysts for the share price in the coming 6–12 months will be signs that Irisity is available to lever on the strong market trend in AI and surveillance.

## Upcoming events

- Q4 Report: 28 Feb 2025

### Adjusting for rights issue

Irisity currently trades at an EV/sales NTM of 0.8x. We believe this valuation reflects uncertainty in the market over whether Irisity will be able to reach positive cashflow with current cash at hand. Adjusting for dilution in the recent share issue and increased uncertainty regarding Irisity's path to profitability, our new fair value range is SEK1–2 (5–6).

Changes in this report				Key figures (SEK)					Share price - 5Y					
	From	To	Chg	2023	2024e	2025e	2026e	High/Low (12M)					SEK5/0.9	
EPS adj. 2024e	n.a.	-1.47	n.a.	Sales (m)	118	112	145	173	Perf. 3M 6M 12M YTD					
EPS adj. 2025e	n.a.	-0.89	n.a.	EBITDA (m)	-16	-33	-15	11	Abs. -25.8 -74.1 -79.2 -23.5					
EPS adj. 2026e	n.a.	-0.67	n.a.	EBIT (m)	-141	-157	-139	-113	Rel. -28.9 -80.5 -92.8 -29.5					
				EPS	-3.03	-1.94	-1.23	-1.01	Perf. 3M 6M 12M YTD					
				EPS adj.	-1.88	-1.47	-0.89	-0.67	Abs. -25.8 -74.1 -79.2 -23.5					
				DPS	0.00	0.00	0.00	0.00	Rel. -28.9 -80.5 -92.8 -29.5					
				Sales growth Y/Y	34%	-4%	29%	19%						
				EPS adj. growth Y/Y	+chg	+chg	+chg	+chg						
				EBIT margin	-119.6%	-139.4%	-95.4%	-65.1%						
				P/E adj.	n.m.	n.m.	n.m.	n.m.						
				EV/EBIT	neg.	neg.	neg.	neg.						
				EV/EBITA	neg.	neg.	neg.	neg.						
				EV/EBITDA	neg.	neg.	neg.	7.9						
				P/BV	0.1	0.2	0.2	0.3						
				Dividend yield	0.0%	0.0%	0.0%	0.0%						
				FCF yield	-72.8%	-35.9%	-40.3%	-1.5%						
				Equity/Total Assets	83.1%	84.7%	79.1%	72.1%						
				ROCE	-19.4%	-24.8%	-26.6%	-28.7%						
				ROE adj.	-12.0%	-19.9%	-20.2%	-20.2%						
				Net IB debt/EBITDA	-0.6	1.7	1.0	-1.3						

Source: Carnegie Research, FactSet, Millstream &amp; company data

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**Equity story**

**Near term: 6–12m**

We believe the main catalyst for the Irisity share price will be the company starting to show that there is a path towards profitability and stable growth. An example of a stepping stone towards this would be if the monthly recurring revenue (MRR) is starting to show a return to growth both Y/Y and Q/Q. Other drivers of the share price near term include news regarding new projects or installations. We see that the changing Swedish regulation regarding permits for video surveillance implemented in 2025 could lead to an accelerating growth.

**Long term: 5Y+**

We believe that Irisity is well positioned for several large macro trends. First, we see an increased automation of the surveillance business as an important driver for growth for Irisity. We believe that surveillance companies can increase their margins by having fewer manual guards or employees in surveillance centres. Second, we see a growing market for Irisity’s applied AI solutions as both cameras and computing power become more accessible, increasing the number of potential projects. Third, we believe that increased uncertainty globally leads to an increased demand for surveillance.

**Key risks:**

- **Liquidity risk:** Irisity has a long history of negative cash flows. This has led to a number of equity raises during the last five years.
- **Integration risk:** we argue that the integration of AgentVi acquired in 2021 did not go according to plan, leading to low synergies and a loss of operational pace. When the latest acquisition of Ultinous is not as big and transformative, there is integration risk.
- **FX risk:** Irisity reports in SEK but has revenue in a number of currencies and a large cost base in SEK and Israeli shekel.

**Company description**

Irisity is a provider of software and services for generative AI and deep learning-based AI solutions for video analysis. The company develops and sells software that upgrades ordinary security cameras into intelligent sensors while protecting personal privacy. The technology safeguards people, places and assets by detecting incidents in real time. Detecting intrusions, flames, violence, falls, use of personal protective equipment and abandoned objects, along with quick search and analysis of recorded video and providing statistical data, are parts of the offering.

**Key industry drivers**

- Increased awareness of security and automation of security
- Adaption of AI in cameras
- Growth of smart cameras

**Industry outlook**

- The market for AI based video analytics is expected to grow at a CAGR of 23.7% in 2023–28

**Largest shareholders**

Stockhorn Capital AB	24.0%
Försäkringsaktiebolaget A	11.1%
Avanza Pension	11.1%

**Cyclicalit**

Cyclicalit: No  
Not cyclical

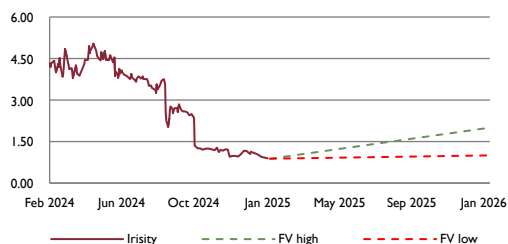
**Key peers**

Axis, Securitas, Icetana

**Valuation and methodology**

We use an EV/sales multiples valuation to obtain a fair value range for Irisity. The valuation is based on our 2026 sales estimates and uses 2026e net cash given the company has negative cashflows.

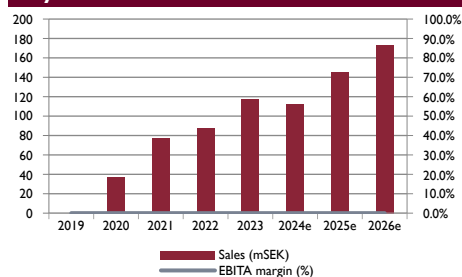
**Fair value range 12m**



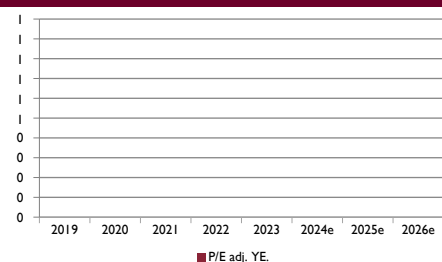
The main driver towards the top end of our fair value range would be if the company shows clear signs of operational improvement during 2025e, for example a return to growth Q/Q and Y/Y in MRR. One potential trigger for this scenario could be the new Swedish regulation regarding surveillance cameras. In this regulation, permits will no longer be required.

The main driver towards the low end of our fair value range would be operational improvements, taking the company towards a positive cashflow before the current liquidity runs out. This would be shown by a return to growth Q/Q and Y/Y but at a slower pace than the upper range.

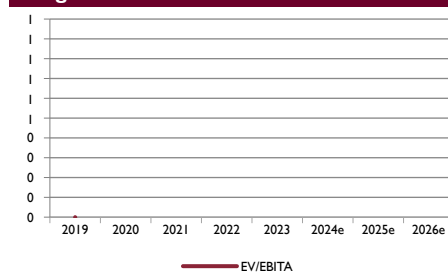
**Key metrics**



**PE 12m forward**



**Long term valuation trend**



Source: Carnegie Research & company data

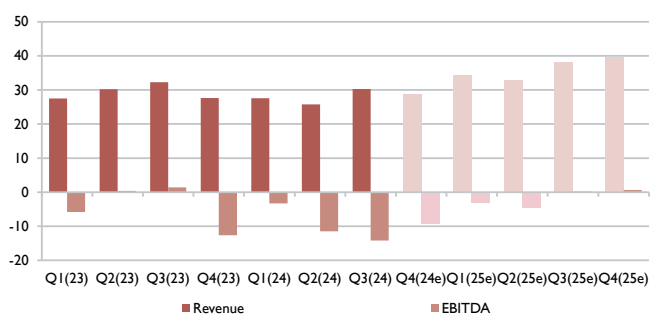
## Key points for Q4e and 2025e

**Signs of operational turnaround:** Irisity has faced headwinds since 2023 when the company reached its guidance two quarters in a row and showed signs of operational improvement by increasing sales and EBITDA Q/Q. During 2024, the company announced a cost programme and a strategy to reduce costs. We believe that clear signs towards profitability must be shown in Q4(24e) and early 2025e. This will be the major driver of the share price going forward.

**Prudent use of proceeds from share issue:** Irisity recently completed a share issue of SEK56.5m. We believe this can be enough to bring the company to positive cashflow. In Q3(24), we saw signs of lower capex. We believe this trend must continue for the proceeds to be able to bridge the gap before positive cashflows are seen.

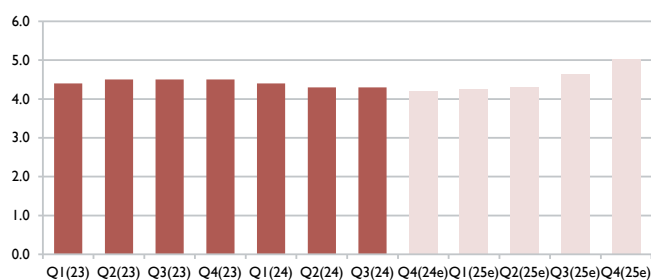
**The new Swedish regulations:** As of Q3(25), cameras do not require permits from the Swedish Authority for Privacy Protection (IMY) to be installed in public spaces in Sweden. The permit process took a long time and Irisity had several installations put on hold due to a case between a municipality in western Sweden and the IMY where some of the cameras using Irisity's software were obliged to have a permit. We believe this new regulation could be a potential trigger for the domestic market, leading to growth Y/Y and Q/Q in MRR (monthly recurring revenue).

Revenue and EBITDA (SEKm)



Source: Carnegie Research, Company data

MRR (SEKm)



Source: Carnegie Research, Company data

Irisity - Estimate changes	2024e			2025e			2026e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	126	112	-11%	158	145	-8%	194	173	-11%
Growth	28%	-4%	-3211 bps	25%	29%	+391 bps	23%	19%	-353 bps
EBITDA	-10	-33	nm	4	-15	nm	11	11	nm
EBITDA margin	-7.9%	-29.3%	nm	2.5%	-10.2%	nm	5.7%	6.3%	nm
EO	1	0	nm	0	0	nm	0	0	nm
Adj. EBITDA	-10	-33	nm	4	-15	nm	11	11	nm
Adj. EBITDA margin	-7.9%	-29.3%	nm	2.5%	-10.2%	nm	5.7%	6.3%	nm
Pre-tax profit	-136	-159	nm	-122	-141	nm	-114	-115	nm
Net profit	-131	-159	nm	-119	-141	nm	-114	-115	nm
EPS	-2.5	-1.9	-22%	-1.8	-1.2	nm	-1.0	-1.0	nm
EPS adj	-2	-1.5	-0.4	-1.8	-0.9	nm	0.4	-0.7	nm

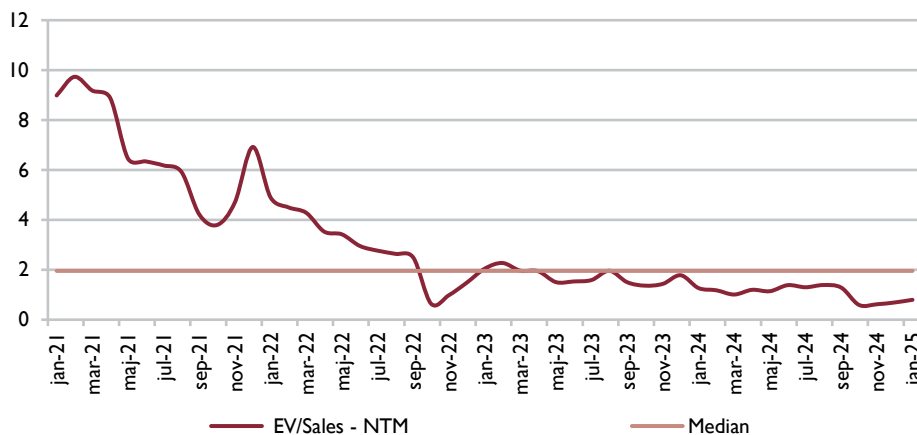
Source: Carnegie research

### Valuation and risks

We see a fair value range of SEK1.0–2.0 for Irisity. Our fair value range is based on a multiples valuation using our sales estimates for 2026. Given the company has negative cashflows, we use our net cash estimate for 2026 in our valuation. We chose an EV/sales multiple range of 0.6–1.25x, this can be compared to Irisity’s median EV/sales multiple NTM multiple of 2.0x during 2021–25. We argue that a discount to the historical valuation is needed to reflect the uncertainty regarding future growth and the journey towards positive cashflow.

We believe the current valuation reflects uncertainty over whether the latest share issue will be the last

#### Valuation: EV/Sales NTM



Source: Carnegie Research, FactSet

We believe the main driver for Irisity to reach our fair value range is the pace of operational turnaround in 2025e. The upper part of the fair value range is represented by early signs of tailwinds during Q4(24e) and H1(25e).

#### Sensitivity table fair value range

		Sales 2026e				
		125	150	175	200	225
EV/Sales 2026E	0.4x	0.6	0.6	0.7	0.8	0.9
	0.8x	1.0	1.2	1.3	1.5	1.7
	1.2x	1.4	1.7	2.0	2.2	2.5
	1.4x	1.7	2.0	2.3	2.6	2.9
	1.6x	1.9	2.2	2.6	2.9	3.3

Source: Carnegie research

## Risks

**Liquidity risk:** Irisity recently made an equity raise of SEK56.5m before offsets and issuing costs. We believe Irisity must start to show operational improvement relatively soon, otherwise the market will see increased risk of a new capital raise.

**Integration risk:** We argue that the integration of AgentVi acquired in 2021 did not go according to plan, leading to low synergies and a loss of operational pace. While the latest acquisition of Ultinous is not as big and transformative, we still argue that there is integration risk.

**FX risk:** Irisity reports in SEK but has revenue in several currencies, and a large cost base in SEK and Israeli shekel.

## Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4e	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End (SEKm)	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	28	30	32	28	27.6	25.8	30.3	28.7	34.4	33.0	38.2	39.7
EBITDA	-6	0	1	-13	-3.3	-11.4	-14.2	-9.2	-3.0	-4.4	0.1	0.6
EBITA	-25	-21	-25	-32	-23.3	-32.8	-38.3	-30.5	-24.2	-25.7	-21.1	-20.6
Adjusted EBITA	-25	-21	-25	-32	-23.3	-32.8	-38.3	-30.5	-24.2	-25.7	-21.1	-20.6
EBIT	-35	-30	-34	-41	-33.0	-42.5	-48.0	-40.2	-34.0	-35.4	-30.8	-30.3
Adjusted EBIT	-35	-30	-34	-41	-33.0	-42.5	-45.2	-40.2	-34.0	-35.4	-30.8	-30.3
Net Financial Items	-1	-1	-1	-1	-0.8	-1.2	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5
EAFI	-36	-31	-35	-42	-33.8	-43.7	-45.7	-40.7	-34.5	-35.9	-31.3	-30.8
Pre-Tax Profit	-36	-31	-35	-42	-33.8	-43.7	-48.5	-40.7	-34.5	-35.9	-31.3	-30.8
Adjusted Pre-Tax Profit	-36	-31	-35	-42	-33.8	-43.7	-48.5	-40.7	-34.5	-35.9	-31.3	-30.8
Net Profit	-33	-29	-35	-39	-31.0	-40.7	-48.5	-40.7	-34.5	-35.9	-31.3	-30.8
Adjusted Net Profit	0	0	0	0	-31.0	-40.7	-48.5	-40.7	-34.5	-35.9	-31.3	-30.8
EPS	-0.9	-0.6	-0.8	-0.8	-0.6	-0.6	-0.7	-1.1	-0.7	-0.3	-0.3	-0.3
Adjusted EPS	-0.9	-0.6	-0.8	-0.8	-0.6	-0.6	-0.7	-0.3	-0.2	-0.2	-0.2	-0.2

Source: Company data, Carnegie research

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	37	77	88	118	112	145	173
COGS	0	0	0	-15	-22	-18	-17	-24	-25	-26
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>56</b>	<b>70</b>	<b>101</b>	<b>89</b>	<b>121</b>	<b>147</b>
Other income & costs	0	0	0	-28	-49	-102	-117	-122	-135	-136
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>6</b>	<b>-32</b>	<b>-16</b>	<b>-33</b>	<b>-15</b>	<b>11</b>
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	0	0	-4	-19	-66	-74	-85	-85	-85
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9</b>	<b>-13</b>	<b>-98</b>	<b>-90</b>	<b>-118</b>	<b>-100</b>	<b>-74</b>
Amortization acquisition related	0	0	0	-10	-13	-49	-50	-39	-39	-39
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-19</b>	<b>-26</b>	<b>-147</b>	<b>-141</b>	<b>-157</b>	<b>-139</b>	<b>-113</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	0	-3	-2	-2	-2
of which interest income/expenses	0	0	0	0	-1	0	-3	-2	-2	-2
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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-20</b>	<b>-26</b>	<b>-148</b>	<b>-144</b>	<b>-159</b>	<b>-141</b>	<b>-115</b>
Taxes	0	0	0	0	3	11	11	0	0	0
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-20</b>	<b>-24</b>	<b>-137</b>	<b>-133</b>	<b>-159</b>	<b>-141</b>	<b>-115</b>
Adjusted EBITDA	0	0	0	-6	6	-32	-16	-33	-15	11
Adjusted EBITA	0	0	0	-9	-13	-98	-90	-118	-100	-74
Adjusted EBIT	0	0	0	-19	-26	-147	-141	-157	-139	-113
Adjusted net profit	0	0	0	-10	-11	-88	-82	-120	-102	-76
Sales growth Y/Y	na	na	na	+chg	110.2%	13.4%	34.1%	-4.4%	29.3%	19.3%
EBITDA growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	-chg	+chg	+chg
EBITA growth Y/Y	na	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg
EBIT growth Y/Y	na	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg
EBITDA margin	nm	nm	nm	-16.2%	8.3%	-36.5%	-14.0%	-29.3%	-10.2%	6.3%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	-52.4%	-33.4%	-168.1%	-119.6%	-139.4%	-95.4%	-65.1%
Tax rate	na	na	na	na	na	na	na	na	na	na
<b>Cash flow (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA	0	0	0	-6	6	-32	-16	-33	-15	11
Paid taxes	0	0	0	-1	-1	0	0	0	0	0
Change in NWC	0	0	0	-4	-33	-10	-25	15	-8	6
Non cash adjustments	0	0	0	0	-1	0	-1	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>-27</b>	<b>-42</b>	<b>-43</b>	<b>-18</b>	<b>-23</b>	<b>17</b>
Capex tangible assets	0	0	0	0	0	-1	-1	0	0	0
Capitalised development costs	0	0	0	-10	-15	-25	-26	-16	-16	-16
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	-74	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-90</b>	<b>-26</b>	<b>-27</b>	<b>-16</b>	<b>-16</b>	<b>-16</b>
Net financial items	0	0	0	0	-1	0	-3	-2	-2	-2
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	47	125	0	55	101	0	0
Change in bank debt	0	0	0	-3	-1	14	8	-23	0	0
Other cash flow items	0	0	0	3	0	0	3	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>123</b>	<b>13</b>	<b>63</b>	<b>76</b>	<b>-2</b>	<b>-2</b>
Operating cash flow	0	0	0	-11	-27	-42	-43	-18	-23	17
Free cash flow	0	0	0	-21	-44	-69	-73	-36	-41	-1
Net cash flow	0	0	0	25	6	-55	-7	42	-41	-1
Change in net IB debt	0	0	0	29	7	-68	-12	65	-41	-1
Capex / Sales	nm	nm	nm	0.0%	0.5%	1.6%	0.7%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	-2.9%	6.8%	16.9%	24.7%	29.9%	20.7%	18.0%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	16	311	310	246	208	169	130
Other fixed intangible assets	0	0	0	43	425	446	383	298	213	128
Capitalised development	0	0	0	0	0	0	0	16	32	48
Tangible assets	0	0	0	2	3	2	2	2	2	2
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	34	39	37	37	37	37
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>772</b>	<b>797</b>	<b>668</b>	<b>560</b>	<b>453</b>	<b>345</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	8	40	19	27	22	29	31
Prepaid exp. & other NWC items (2)	0	0	0	4	13	27	52	39	51	52
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	2	3	0	0	0	0
Cash & cash equivalents (1)	0	0	0	65	71	18	14	56	16	14
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>127</b>	<b>66</b>	<b>92</b>	<b>118</b>	<b>95</b>	<b>97</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138</b>	<b>899</b>	<b>863</b>	<b>760</b>	<b>678</b>	<b>548</b>	<b>442</b>
Shareholders' equity	0	0	0	118	762	739	632	574	434	319
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118</b>	<b>762</b>	<b>739</b>	<b>632</b>	<b>574</b>	<b>434</b>	<b>319</b>
Deferred tax	0	0	0	0	77	65	54	54	54	54
LT IB debt (1)	0	0	0	1	0	11	15	0	0	0
Other IB provisions (1)	0	0	0	0	0	1	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	9	10	8	8	8	8
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>85</b>	<b>87</b>	<b>76</b>	<b>61</b>	<b>61</b>	<b>61</b>
ST IB debt (1)	0	0	0	1	1	4	8	0	0	0
Payables (2)	0	0	0	4	12	5	6	5	7	8
Accrued exp. & other NWC items (2)	0	0	0	10	28	23	32	30	39	46
Other ST non-IB liabilities	0	0	0	4	10	5	7	7	7	7
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>52</b>	<b>38</b>	<b>52</b>	<b>42</b>	<b>53</b>	<b>62</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138</b>	<b>899</b>	<b>863</b>	<b>760</b>	<b>678</b>	<b>548</b>	<b>442</b>
Net IB debt (=1)	0	0	0	-63	-70	-2	10	-56	-15	-14
Net working capital (NWC) (=2)	0	0	0	-2	13	17	41	26	34	28
Capital employed (CE)	0	0	0	120	807	781	671	591	450	336
Capital invested (CI)	0	0	0	59	751	776	672	534	417	288
Equity / Total assets	nm	nm	nm	85%	85%	86%	83%	85%	79%	72%
Net IB debt / EBITDA	nm	nm	nm	10.6	-11.0	0.1	-0.6	1.7	1.0	-1.3
<b>Per share data (SEK)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	38.30	38.30	38.30	49.23	114.3	114.3	114.3
Diluted no. of Shares YE (m)	0.00	0.00	0.00	38.30	38.30	38.30	49.23	114.3	114.3	114.3
EPS	na	na	na	-1.02	-0.62	-3.57	-3.03	-1.94	-1.23	-1.01
EPS adj.	na	na	na	-0.51	-0.28	-2.30	-1.88	-1.47	-0.89	-0.67
CEPS	na	na	na	-0.33	0.22	-0.56	-0.19	-0.43	-0.15	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	3.07	19.9	19.3	12.8	5.03	3.79	2.79
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	nm	nm	nm	-33.3%	-5.4%	-18.2%	-19.3%	-26.3%	-27.9%	-30.5%
Adj. ROCE pre-tax	na	na	na	na	-2.8%	-12.4%	-12.4%	-18.7%	-19.2%	-18.8%
Adj. ROIC after-tax	na	na	na	na	-3.2%	-12.9%	-12.5%	-19.6%	-21.0%	-21.0%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	0.0%	0.0%	0.0%	-21.3%	-43.6%	-68.2%	-72.8%	-35.9%	-40.3%	-1.5%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	36.40	29.42	2.88	2.19	0.67	0.59	0.50
EV/EBITDA YE	nm	nm	nm	neg.	>50	neg.	neg.	neg.	neg.	7.9
EV/EBITA YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	11.90	3.08	0.34	0.39	0.23	0.23	0.32
Share price YE (SEK)	9.14	14.3	9.04	36.6	61.2	6.63	5.04	1.15	0.88	

Source: Carnegie Research &amp; company data



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**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiigroup.com](http://www.carnegiigroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
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