



**RESULTS PREVIEW**

05 February 2025  
Sweden  
Capital Goods

**Research analysts:**

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# PowerCell

Share price: SEK31.4

Fair value range: SEK30.0–69.0

## Sales growth to be driven by marine orders – Q4 preview

### Sales growth primarily driven by marine projects

Q4 is typically PowerCell's seasonally strongest quarter, as projects (PoC) drive sales. In Q3(24) PowerCell said it anticipated high activity levels in Q4(24), driven by significant progress in its two major marine projects in Norway and at the Italian shipyard. Based on this we expect a Y/Y top-line increase of 7.5%, with sales of SEK137m (128m) mainly driven by increased project sales due to the start of production of the large marine orders. We estimate a gross margin of 37.3% (36.9% in Q4(23)), up 5%-points Q/Q due to better product mix.

### Small changes to our estimates

We have made minor changes to our numbers for 2024–26e, mainly to reflect a continued softer market environment in automotive, which has a negative drop-through impact on overall margins.

### Demand supported by structural green market trends in underlying industries

PowerCell's business model is centred on developing and commercialising hydrogen fuel cell solutions that cater to a wide range of industries, including aviation, marine, on-road, off-road and stationary power generation. The company focuses on providing a clean, efficient and reliable energy alternative to traditional fossil fuels, leveraging its technology to meet the growing global demand for sustainable energy.

### Upcoming events

- Q4 Report: 13 Feb 2025

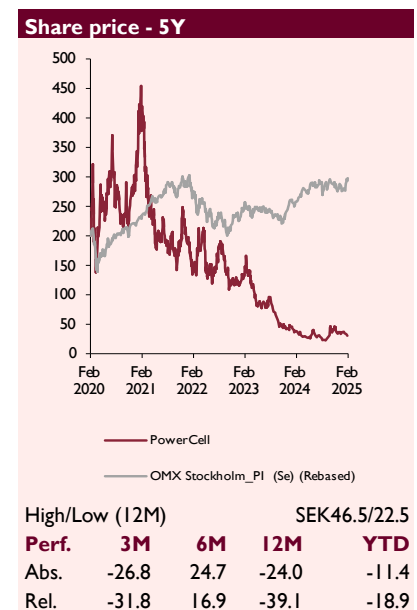
### Fair value range of SEK30–69 per share

We use a DCF valuation approach and benchmark this with a peer group made up of high-growth small/mid-cap capital goods names, driven by structural, global market trends. We conclude that a fair value range per share for PowerCell would be SEK30–69 based on these two valuation methods and applying a WACC of 12–15%.

Changes in this report			
	From	To	Chg
EPS adj. 2024e	-1.42	-1.45	-2%
EPS adj. 2025e	-1.01	-1.02	-1%
EPS adj. 2026e	0.16	0.15	-5%

Key facts	
No. shares (m)	58.3
Market cap. (USDm)	165
Market cap. (SEKm)	1,831
Net IB Debt. (SEKm)	-175
Adjustments (SEKm)	0
EV (2024e) (SEKm)	1,656
Free float	45.9%
Avg. daily vol. ('000)	142
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	03 Feb 2025 17:29

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	310	327	432	546
EBITDA (m)	-51	-33	-33	42
EBIT (m)	-73	-57	-60	11
EPS	-1.20	-1.03	-1.02	0.15
EPS adj.	-1.11	-1.45	-1.02	0.15
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	27%	5%	32%	27%
EPS adj. growth Y/Y	+chg	-chg	+chg	+chg
EBIT margin	-23.4%	-17.5%	-13.9%	2.0%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	43.4
P/BV	5.9	4.5	5.3	5.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-7.2%	-5.8%	-7.3%	-1.2%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-19.9%	-15.1%	-15.2%	2.9%
ROE adj.	-19.1%	-23.7%	-16.0%	2.5%
Net IB debt/EBITDA	0.2	5.2	1.2	-0.4



Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

PowerCell’s sales process has changed from being primarily tech-exploration to market-driven demand from customers with commercial applications. This means that order values are increasing, and orders often relate to an OEM customer that is integrating PowerCell’s products into an industrialised system, which creates a relatively sticky business model. In addition to this, the sales cycle has shortened, meaning the time from initial contact to delivery has decreased. In 2025 PowerCell will complete the delivery of multiple large project orders that will drive sales growth.

**Long term:  
5Y+**

With its products and solutions for zero-emission power, we believe the company is well positioned to experience the tailwinds generated from the demand for sustainable solutions stemming from net-zero emission goals. Even though PowerCell competes in a market with larger players, PowerCell has secured a good position. Its position is strengthened by 1) an asset-light business model with Bosch as a contract manufacturer; 2) a broad product portfolio because of company’s development through an iterative process and continued change in focus depending on potential in different customer segments and demand; 3) market leading contracts with the largest fuel cell marine applications and the first serial deliveries of stacks to the aviation industry.

**Key risks:**

- The risk of slower acceptance or weaker growth for hydrogen-electric technology could materially affect the company.
- A slow rollout of hydrogen infrastructure and a slowdown in government incentives could impede PowerCell’s growth, as it is crucial for its customers.
- PowerCell faces high customer concentration risk, with two customers accounting for around 50% of sales in 2023

**Company description**

PowerCell develops and produces fuel cell stacks and systems powered by hydrogen and produces electricity and heat with no emissions other than water. Carved out of Volvo in 2008, the company has built a solid presence in the sectors of transportation, aviation, marine, stationary power generation and reserve systems. In 2019 it entered into a contract with Bosch, licensing its S3 fuel cell stack for mass market commercialisation to the automotive industry. In 2023, PowerCell deepened its collaboration with Bosch and signed a contract for the production of the S3 stack for all customer segments. With the new deal, Bosch added PowerCell’s volumes of the S3 stack to its existing production in Germany and China.

**Key industry drivers**

- The climate transition
- Transition to a long-term sustainable energy system
- Expectation of hydrogen in hard to decarbonise industries

**Industry outlook**

- We expect 2024–26 to mark the fuel cell industry’s transition to broader acceptance, with increased adoption.
- We expect 2027–28 to bring normalised market conditions and a focus on scaling and commercialisation

**Largest shareholders**

Robert Bosch	11.2%
Norges Bank	6.9%
Avanza Pension	2.7%

**Cyclicality**

Cyclicality: N/A

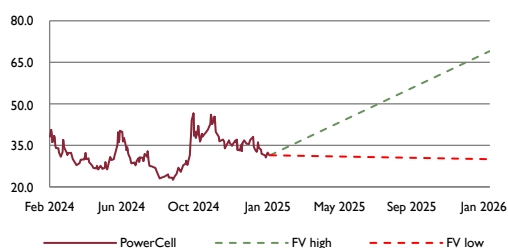
**Key peers**

We believe there are no direct peers to PowerCell. Many of the listed hydrogen companies differ quite significantly from PowerCell in several categories, such as products and services offering, position in the value chain, end customer segment exposure, geographical exposure, size and stage of maturity. We look at hydrogen companies like Ballard, Plug Power, NEL, Hexagon Purus.

**Valuation and methodology**

We believe PowerCell is a high growth company and will be so for many years ahead given the underlying global, structural market trends. We base our fair value range on a DCF and a peer group of companies that have similar characteristics as PowerCell, i.e. high growth capital goods small- and mid-cap companies that are also driven by underlying global structural trends.

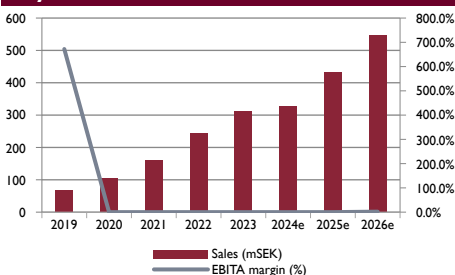
**Fair value range 12m**



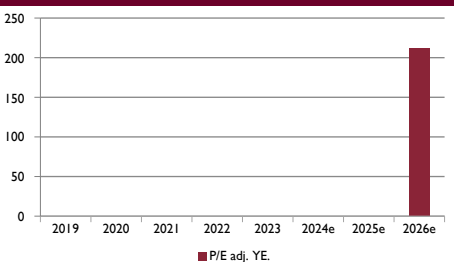
High: If the improvements over time Q/Q are better than we expected and indicate that EBITDA break-even is indeed reachable earlier than we expected, and we therefore get more comfort in PowerCell’s long-term sustainable earnings, then a WACC of 12% would be more relevant to use, in our view.

Low: If we start to see that improvements Q/Q are progressing more slowly than we have assumed in our estimates, we would consequently be less confident in PowerCell’s ability to maintain its pace of sales growth. If we see indications that EBITDA break-even will be delayed, then a WACC of 15% would be applicable, in our view.

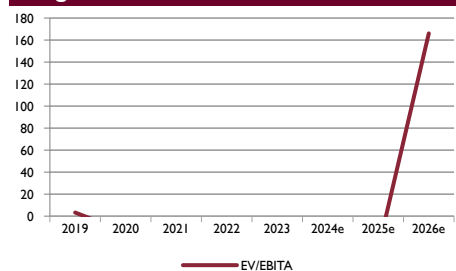
**Key metrics**



**PE 12m forward**



**Long term valuation trend**



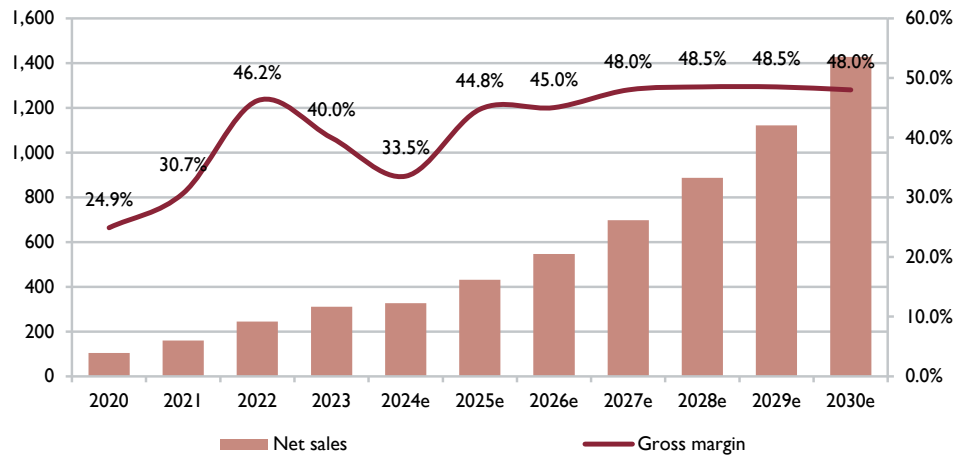
Source: Carnegie Research & company data

## PowerCell in key charts

We expect sales to increase slightly in FY(24), before rising more steeply to over SEK 1,400m by 2030e

The gross margin of 16.6% in Q2 and 32.1% in Q3 was significantly lower than historically. We do not think it should be extrapolated fully, as the margin is volatile and affected by product mix and a varying royalty stream

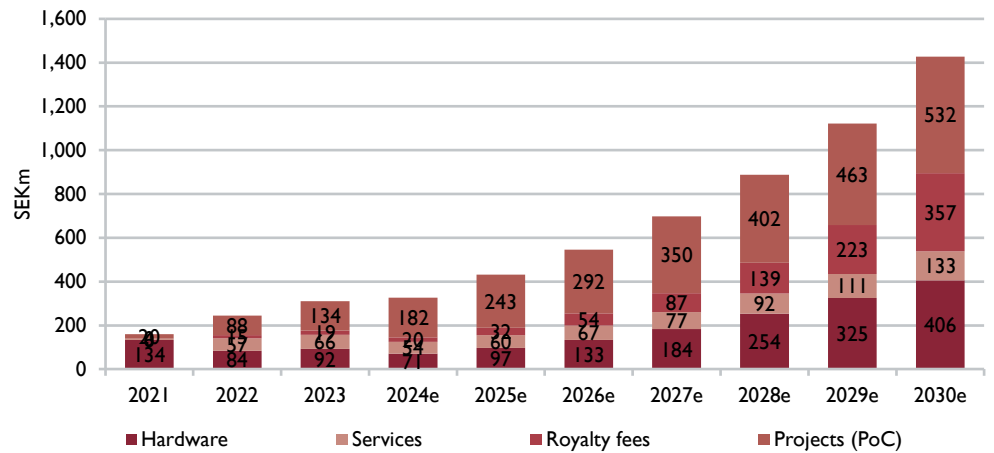
**Powercell: Net sales (SEKm) and gross margin**



Source: Carnegie Research, Powercell

We expect the Projects (marine) and Hardware revenue streams to drive sales growth in 2024–30e

**Powercell: Net sales by revenue stream**



Source: Carnegie Research, Powercell

Communicated orders support over 50% of our estimates for 2025

**Communicated orders with deliveries 2024-2029**

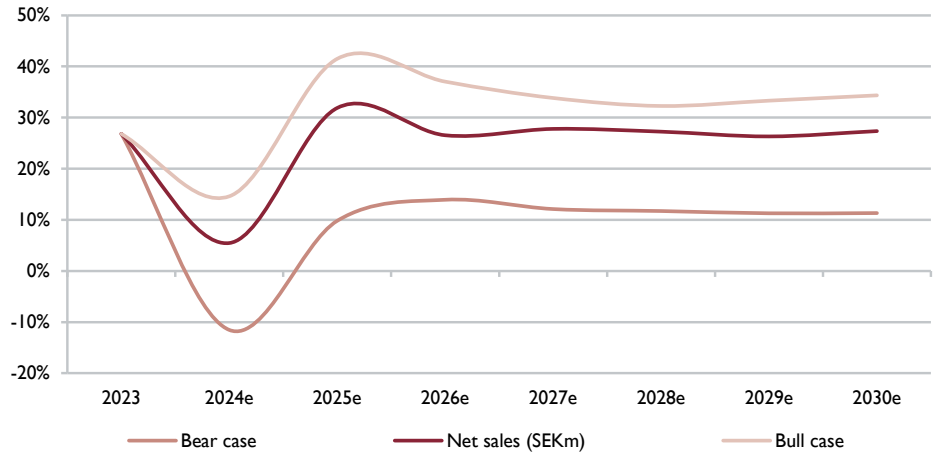
Application/Customer	Segment	Description	MW	Units	Order value	Order time
Austrian aviation company (VTOL)	Aviation	Services	-	-	SEK7m	
Zero Avia	Aviation	Services/Hardware	500	1600	SEK 1.51bn	2025-2029
SEAM	Marine	Project	13	65	SEK218m (EUR19.2)	2023-2025
Italian marine OEM*	Marine	Project/Hardware	12.7	56	SEK165m	H2 2025
O.S Energy	Marine	Project	0.2	2	-	2024/2025
European marine OEM*	Marine	Project/Hardware	1.1	5	SEK16.5m	H1 2025
European marine OEM*	Marine	Project/Hardware	3.2	14	SEK41.8m	2025
Japanese company	Aviation	Hardware and Services	-	-	SEK13m (EUR1.15m)	Q4 2024-Q1 2026
Vantastec	Power Generation	Hardware	2	400	SEK35m	2024-2025

\* PowerCell has not announced the company

Source: Carnegie Research, PowerCell

Due to the uncertainty around disruptive technology, we include both bullish and bearish sales scenarios. By 2030e, we expect net sales of SEK1,428m in our base case (28% CAGR 2024–30e). In the bull case, net sales could reach SEK2,186m (35% CAGR), while in the bear case, SEK532m (12% CAGR)

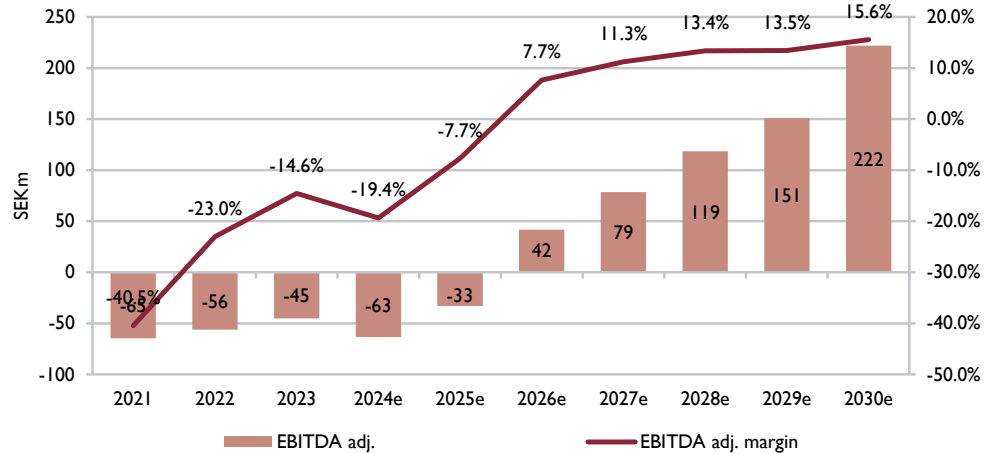
**CARe: Sales growth for Bear, Base and Bull cases**



Source: Carnegie Research, Powercell

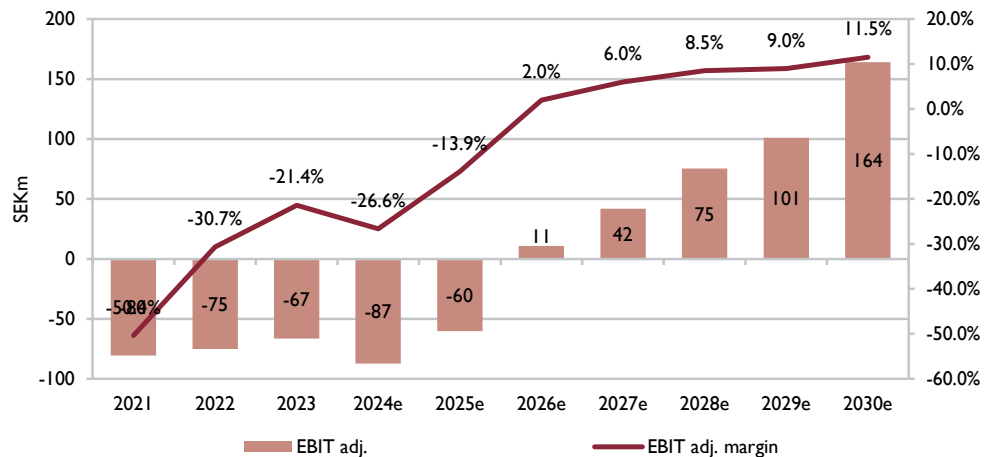
We expect PowerCell to reach EBITDA break-even in 2026, bringing a full-year EBITDA(26e) margin of 7.7%

**Powercell: adj. EBITDA and adj. EBITDA margin**



Source: Carnegie Research, Powercell

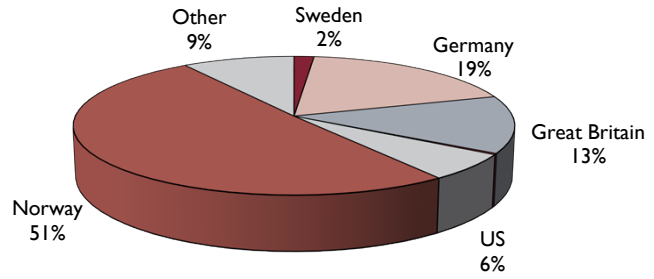
**Powercell: adj. EBIT and adj. EBIT margin**



Source: Carnegie Research, Powercell

Strongest footprint is in Europe, with 84% of sales, compared to 6% in the US and 9% elsewhere

**Revenue split by country, R12M**



Source: Carnegie Research, Powercell

## Valuation and risks

We base our valuation on a DCF valuation, benchmarked with a peer group valuation. Based on our estimates, we arrive at a fair value range of SEK30–69.

### DCF valuation

Our valuation of PowerCell is primarily based on a DCF model, with relatively detailed forecasts extending to 2030 and more high-level assumptions for 2031–43. We expect strong long-term growth with a sales CAGR of over 27–28% until 2035, and project the EBITDA margin to reach about 18.6% as volumes increase and the product mix improves. Given the anticipated market development and PowerCell's growth trajectory we start from a WACC of 14%, which we argue is a good starting point in determining a WACC that reflects the risk related to PowerCell's current position, experience and performance, as well as future potential. See discussion of our WACC sensitivity range below.

DCF assumptions - Summary	2024e	2025e	2026e	4-5	Average year			Terminal
					6-10	11-15	16-20	period
Total sales growth	5%	32%	27%	28%	27%	23%	17%	3%
EBITDA margin	-10.2%	-7.7%	7.7%	12.3%	15.7%	18.6%	18.6%	18.6%
Depreciation % of sales	-7%	-6%	-6%	-5%	-5%	-4%	-3%	-3%
EBIT margin	-17.5%	-13.9%	2.0%	7.3%	11.0%	14.4%	15.2%	15.6%
Capex % of sales	-13%	-8%	-7%	-5%	-5%	-4%	-3%	-3%
Paid tax rate	1%	-1%	-21%	-21%	-21%	-21%	-21%	-21%
NWC to sales	37%	43%	37%	29%	31%	32%	26%	25%
Sales	327	432	546	793	1,921	5,842	13,762	18,410
<b>EBITDA</b>	<b>-33</b>	<b>-33</b>	<b>42</b>	<b>99</b>	<b>312</b>	<b>1,084</b>	<b>2,554</b>	<b>3,416</b>
Capex	-41	-34	-38	-40	-92	-251	-456	-552
Taxes	-1	1	-2	-12	-45	-174	-432	590
Other	-27	-90	-47	-56	-180	-287	-406	15,273
<b>Free cash flow</b>	<b>-103</b>	<b>-157</b>	<b>-46</b>	<b>-10</b>	<b>-6</b>	<b>373</b>	<b>1,260</b>	<b>18,727</b>
Discounted FCF	-96	-129	-33	-6	-4	68	124	1,460
Share of total discounted FCF	-5%	-6%	-2%	-1%	-1%	16%	29%	69%
<b>Valuation</b>								
	<b>(curr.)m</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	2,128	36.8		Risk free interest rate	3.75%			
- Net debt (2023)	12	0.2		Debt risk premium	0.5%			
+ Associates	0	0.0		Equity risk premium	6.2%			
- Minority interest	0	0.0		Equity beta	1.65			
- Outstanding warrants	0	0.0		<b>Cost of Equity</b>	<b>14.0%</b>			
Other debt adjustments	0	0.0		Tax rate	20.6%			
ESG penalty	0	0.0		After tax cost of debt	3.4%			
<b>Equity value at YE (23)</b>	<b>2,140</b>	<b>37.0</b>		Equity weight	100%			
Time adjustment	330	5.7		<b>WACC</b>	<b>14.0%</b>			
Dividend	0	0.0						
<b>Current equity value</b>	<b>2,470</b>	<b>43</b>						

Source: Carnegie Research

**WACC CARE reasoning - What could have an impact on applicable WACC in the near-term**

WACC	Likelihood	Comment
18%	Very low	There are indications of complications in the test projects that would indicate a much slower growth pace than expected as well a much later EBITDA-breakeven date
17%	Low	comfort in Powercell's ability to maintain its sales growth pace and see indications that EBITDA-breakeven will occur later than expected
16%	Low	comfort in Powercell's ability to maintain its sales growth pace and see indications that EBITDA-breakeven will occur later than expected
15%	Neutral	<b>comfort in Powercell's ability to maintain its sales growth pace and see indications that EBITDA-breakeven will occur later than expected</b>
14%	High	<b>Given Powercell's current position, experience and performance, as well as future potential, we believe 13-14% WACC is relevant to look at</b>
13%	High	<b>maintain its sales growth pace and see indications that EBITDA-breakeven as forecasted is reachable.</b>
12%	Neutral	<b>Given improvements over time Q/Q indicating that EBITDA-breakeven is reachable faster than expected, we get more comfort in a long-term sustainable earnings</b>
11%	Low/neutral	Given improvements over time Q/Q indicating that EBITDA-breakeven is reachable faster than expected, we get even more comfort in a long-term sustainable earnings
10%	Low	Companies with proven business models, slightly higher estimates risk
9%	Low	Companies with proven business models
8%	Very low	Companies with proven business models, with overall low risk and/or decreasing interest rates

Source: Carnegie Research

**Positioning PowerCell against high-growth capital goods peers**

In our capital goods universe, we have screened for manufacturing companies driven by structural, global market trends, with a similar financial profile in 2024–26e as CAR uses for PowerCell 2028–30e. See the characteristics we used in our screening below.

**Positioning PowerCell vs high-growth capital goods peers**

High growth capital goods peers	Key characteristics
High growth capital goods small-/mid-cap companies, driven by structural, global market trends, with similar financial profile 2024e-26e as CARE uses for Powercell 2028e-30e	<ul style="list-style-type: none"> <li>+ Similar financial profile (high sales growth potential, margin profile might be too high compared to CARE at 2029e-31e, but in line post 2030e)</li> <li>+ Sales supported by structural global market trends</li> <li>+ Product offering company and several with relatively high aftermarket/services sales</li> <li>+ 'Asset-light' business model, more assembly than production/processing</li> <li>- End-market exposure</li> <li>- Geographical exposure</li> <li>- Differences in business models and product offering</li> </ul>

Source: Carnegie Research

For this peer group, the average EV/adj. EBITA(25e) is 20.4x (excluding Kempower), varying between 12.1x and 34.1x within the group. Adj. P/E(25e) is closer to ~29x (excluding Kempower). Capital structure, net debt/EBITDA is relatively low; the average for 2025e is closer to 0.6x.

High growth capital goods peers related	EV/Sales			EV/EBITA adj.			P/E adj.			ND/EBITDA			FCF yield		
	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
PowerCell	5.0x	4.1x	3.3x	-18.6x	-29.2x	163.1x	-21.3x	-30.2x	207.9x	5.2x	1.2x	-0.4x	-5.9%	-7.4%	-1.2%
AutoStore	5.4x	5.2x	4.2x	12.3x	12.1x	9.2x	17.1x	15.5x	12.1x	0.6x	0.5x	-0.1x	2.0%	1.7%	4.3%
Engcon	9.2x	7.5x	6.2x	48.0x	34.1x	28.4x	66.3x	44.4x	37.0x	0.2x	-0.1x	-0.3x	0.8%	1.8%	2.0%
Envipco	3.0x	2.1x	1.5x	73.2x	15.6x	7.9x	308.8x	22.6x	11.3x	0.4x	0.0x	-0.2x	-4.3%	1.8%	2.4%
Epiroc	4.2x	3.8x	3.4x	19.6x	16.8x	14.5x	28.3x	24.6x	21.1x	0.9x	0.5x	0.1x	3.2%	3.9%	4.3%
INVISIO	8.3x	6.6x	5.5x	39.0x	26.7x	20.9x	51.9x	35.7x	28.8x	-0.8x	-0.9x	-1.2x	1.3%	2.4%	3.1%
Kempower	2.6x	2.3x	1.8x	-21.0x	-227.7x	58.7x	-28.3x	-142.6x	125.3x	1.1x	-1.9x	-1.0x	-10.0%	-0.5%	0.5%
Munters	2.3x	2.1x	2.0x	14.5x	14.9x	14.0x	22.9x	24.5x	22.3x	1.8x	1.6x	1.3x	4.8%	3.4%	4.4%
Nibe	2.7x	2.4x	2.2x	31.4x	20.7x	17.5x	63.8x	29.2x	25.0x	4.9x	2.4x	1.8x	2.6%	3.9%	4.5%
Tomra	3.4x	3.2x	2.7x	26.4x	21.9x	16.9x	48.0x	35.5x	25.8x	1.5x	1.2x	0.9x	0.9%	1.8%	2.2%
Troax	4.4x	4.1x	3.7x	24.5x	20.7x	18.2x	33.8x	27.8x	24.2x	0.8x	0.5x	0.3x	2.0%	2.7%	3.4%
<b>Average</b>	4.5x	3.9x	3.3x	32.1x	20.4x	20.6x	71.2x	28.9x	33.3x	1.1x	0.6x	0.2x	0.3%	2.3%	3.1%
<b>Median</b>	3.8x	3.5x	3.0x	26.4x	20.7x	17.2x	48.0x	27.8x	24.6x	0.8x	0.5x	0.0x	1.6%	2.1%	3.2%

Source: Carnegie Research 03/02/2024

Since we believe high-growth capital goods peers will be a valid peer group for PowerCell when the company reaches more 'steady-state' financials, we apply an exit EV/EBITA multiple (the average of the peer group's EV/EBITA 2025e) of ~19.5x to PowerCell's EBIT(30e) of SEK164m. We forecast a net debt 2030e of SEK-217m; as a result, the expected market cap for 2030e is SEK3,416m and would indicate a value of SEK59 per share. Discounting that value with a WACC of 14% would result in a discounted fair value of SEK31, see table below. When we apply the same exercise for 2033e and 2035e, i.e. when we expect PowerCell to also have reached a more long-term EBIT margin of ~14–15% and closer in line with the peer group, the indicative discounted fair value would rather be SEK45 and SEK60, respectively.

#### Financial summary peer group and PowerCell 2030e, 2033e and 2035e (SEKm)

	Peer group		PowerCell 2030e		PowerCell 2033e		PowerCell 2035e	
Net sales (average 2025e)	14,920		Net sales 2030e	1,428	Net sales 2033e	2,935	Net sales 2035e	4,746
EBITA (average 2025e)	2,712		EBIT 2030e	164	EBIT 2033e	398	EBIT 2035e	691
Sales CAGR(2024e-26e)	15%		Sales CAGR2029e-31e	27%	Sales CAGR2032e-34e	27%	Sales CAGR2034e-36e	24%
EBITA CAGR(2024e-26e)	40%		EBIT CAGR2029e-31e	38%	EBIT CAGR2032e-34e	44%	EBIT CAGR2034e-36e	28%
EBITA margin (average 2025e)	18.5%		EBIT margin 2030e	11.5%	EBIT margin 2033e	13.6%	EBIT margin 2035e	14.6%

Source: Carnegie Research

#### Valuation peer group and PowerCell based on peer exit-multiple for EBIT 2030e, 2033e and 2035e

	Peer group		PowerCell 2030e	PowerCell 2033e	PowerCell 2035e
EV/Sales(25e)	3.9x	EV	3,201	7,760	13,472
EV/EBITA adj.(25e)	19.5x	Net debt	-218	341	552
P/E adj.(25e)	28.9x	MCAP (SEK)	3,419	7,418	12,921
NB/EBITDA(25e)	0.6x	Fair price SEK	59	127	222
FCF yield(25e)	2.3%	Discounted fair price	31	45	60
		Discount time factor	0.53	0.35	0.27

Source: Carnegie Research

### WACC sensitivity analysis

In determining a fair valuation range, we look at the risks related to PowerCell's current position and future potential to determine a WACC to apply in our models. We believe a WACC of 14% would be justified if we see consistent quarter-by-quarter improvements and gain increasing confidence in PowerCell's ability to maintain its pace of sales growth and achieve EBITDA breakeven as forecasted. Should these improvements exceed expectations, a lower WACC of 12% may be justified. Conversely, if progress were to slow, we would get less comfort in PowerCell's ability to maintain its pace of sales growth and see indications that EBITDA break-even would be deferred, then a WACC of 15% would rather be applicable, in our view. We believe that the order announcements in Q3 and Q4 (order of SEK165m from an Italian marine OEM as well as a follow-up order of SEK42m) suggests a WACC closer to 13–14%, indicating improvements over time on a quarter-by-quarter basis. This development also increases our confidence in PowerCell's ability to sustain its sales growth and supports the possibility of reaching EBITDA breakeven by 2026. However, we see that the likelihood still falls within the range of 12–15%, which is why we continue to use it in our valuation range.



Given the above, we believe the most relevant range to look at in terms of valuation is a WACC of between 12% and 15%, which in our DCF model indicates a fair value range of SEK34–69.

Sensitivity analysis DCF valuation

		WACC										
		18.0%	17.0%	16.0%	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%	9.0%	8.0%
Growth*	2.0%	16	21	26	33	42	52	67	86	112	148	200
	2.5%	17	21	27	34	43	54	69	89	117	156	213
	3.0%	17	22	27	34	44	56	71	93	123	165	229

Source: Carnegie Research, \*to perpetuity

We apply the same WACC sensitivity analysis to our peer group approach, we reach a discounted fair value range of SEK30–34 at a WACC of 12–15%.

Sensitivity analysis WACC and exit-multiple expansion

PowerCell 2030e		WACC										
		18%	17%	16%	15%	14%	13%	12%	11%	10%	9%	8%
Multiple	17.5x	24	25	26	27	28	29	30	32	33	35	36
	19.5x	26	27	28	30	31	32	34	35	37	38	40
	21.5x	29	30	31	32	34	35	37	39	40	42	44

Source: Carnegie Research

## Risks

**The fuel cell industry is experiencing a technical shift** characterised by growing acceptance of hydrogen-electric solutions in commercial applications, an increase in production capacity, and strong growth. The risk of slower acceptance or weaker growth for hydrogen-electric technology could materially affect the company.

**Government policies and incentives**, like the Alternative Fuel Infrastructure Regulation (AFIR), support hydrogen production and infrastructure, requiring hydrogen refuelling stations in all large cities and one every 200 km along the Trans-European Transport Network (TEN-T) by 2030. A slow rollout of this infrastructure could impede PowerCell’s growth, as it is crucial for its customers.

**PowerCell faces high customer concentration risk**, with two customers making up over 20% of sales each, totalling around 50%. Although common in the industry, this concentration poses a risk. As the hydrogen market grows and more projects are commercialised, PowerCell expects a shift towards a more diverse customer base.

**The SEK1.51bn ZeroAvia contract depends on ZeroAvia securing necessary certifications.** If ZeroAvia fails to meet the requirements or to commercialise its product, PowerCell would lose a significant customer and validation of its offering. While this would materially impact PowerCell, we assess the risk as medium because PowerCell has 20 other customers in the aviation sector that may succeed in hydrogen-electric aviation if ZeroAvia does not.

**There is a societal fear surrounding hydrogen**, despite all fuels having inherent risks. Some hydrogen properties make it safer to handle and use than other fuels commonly used today. For example, hydrogen is non-toxic and much lighter than air, making it dissipate rapidly when released, allowing for relatively rapid dispersal of the fuel in case of a leak, whereas liquid fuels like gasoline or diesel can accumulate on the ground into flammable or combustible pools. For hydrogen to gain social acceptance, its safety must be demonstrated.

**There is a risk of larger competitors with more financial resources** developing and marketing more effective, sustainable and cheaper substitutes, as well as that competitors adapt more quickly to the technical shift and/or make technical breakthroughs. We consider this risk to be medium; although it could significantly impact PowerCell, the company has a strong product in terms of energy density (energy/weight), along with patents and substantial R&D investments.

**There is a risk that other net-zero emission solutions** will take larger market shares as they are produced more efficiently with less energy loss. We consider this risk to be medium; it would affect the company materially, but we believe there will be many zero-emission technologies in the

future energy mix that will work in different segments and applications depending on size, range, etc.

**Supply chain risks** could result in long lead times or missed deliveries. To mitigate this risk, PowerCell stocks critical components to ensure prompt delivery to customers, leading to a large inventory. As the value chain matures, we expect its inventory and inventory days to decrease.

**High dependence on Bosch.** PowerCell's agreement with its partner Bosch is formulated in a way that the partner holds exclusive rights to commission the PowerCell stack S3 to the automotive segment. We therefore note a risk that PowerCell is dependent on Bosch being able to achieve its intended sales targets in this segment. The production agreement adds another layer to the dependency, since Bosch produces the stacks for PowerCell's products sold to the other segments as well.

## Interim figures

PowerCell SEKm	2023				2024				2025				2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e					
Net sales	51	62	70	128	52	66	72	137	69	86	98	178	310	327	432	546	698
COGS	-31	-41	-34	-80	-28	-55	-49	-86	-35	-52	-51	-101	-186	-217	-238	-302	-363
Gross profit	19	22	36	47	25	11	23	51	34	34	47	77	124	110	193	244	335
Gross margin	37.9%	34.9%	51.6%	36.9%	47.2%	16.6%	32.1%	37.3%	49.5%	39.7%	48.4%	43.3%	40.0%	33.5%	44.8%	44.7%	48.0%
Selling and administrative costs	-26	-27	-28	-26	-29	-32	-23	-28	-39	-41	-34	-36	-106	-112	-150	-164	-181
R&D costs	-22	-26	-27	-39	-23	-37	-41	-41	-27	-44	-29	-44	-114	-122	-144	-115	-140
Other operating income	5	9	17	24	7	23	11	23	8	28	13	27	55	64	75	89	114
Other operating costs	-2	-10	-5	-9	-9	-5	-5	-9	-11	-6	-7	-11	-25	-27	-35	-44	-86
share in associates' operations and JVs	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBIT	-26	-32	-7	-3	-29	-39	-16	-3	-34	-29	-9	12	-67	-87	-60	11	42
Adj. EBIT margin	-51.8%	-50.9%	-9.4%	-2.5%	-56.3%	-59.5%	-21.8%	-2.0%	-50.0%	-33.4%	-9.5%	7.0%	-21.4%	-26.6%	-13.9%	2.0%	6.0%
Items affecting comparability	0	0	0	-5	0	30	0	0	0	0	0	0	-6	30	0	0	0
EBIT	-26	-32	-7	-8	-29	-9	-16	-3	-34	-29	-9	12	-73	-57	-60	11	42
Net financials	2	10	0	-2	4	1	0	-4	-1	0	-2	3	10	0	0	0	0
Pre-tax profit	-24	-22	-7	-10	-25	-9	-16	-7	-35	-29	-11	15	-63	-57	-60	11	42
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	-9
Net result	-24	-22	-7	-10	-25	-9	-16	-7	-35	-29	-11	16	-63	-57	-60	9	33
EPS	-0.5	-0.4	-0.1	-0.2	-0.5	-0.2	-0.3	-0.1	-0.6	-0.5	-0.2	0.3	-1.2	-1.0	-1.0	0.1	0.6
EPS adj.	-0.5	-0.4	-0.1	-0.1	-0.5	-0.6	-0.3	-0.1	-0.6	-0.5	-0.2	0.3	-1.1	-1.4	-1.0	0.1	0.6

Source: Carnegie Research, PowerCell

P&L - KPI's and ratios	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24e)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2023	2024e	2025e	2026e	2027e
Net sales	51	62	70	128	52	66	72	137	69	86	98	178	310	327	432	546	698
Net sales growth Y/Y	68%	9%	26%	25%	3%	6%	3%	7%	32%	30%	36%	30%	27%	5%	32%	27%	28%
Gross margin	37.9%	34.9%	51.6%	36.9%	47.2%	16.6%	32.1%	37.3%	49.5%	39.7%	48.4%	43.3%	40.0%	33.5%	44.8%	44.7%	48.0%
EBITDA adj.	-21	-26	-1	2	-23	-34	-10	3	-28	-22	-3	19	-45	-63	-33	42	79
EBITDA adj. margin	-41.3%	-42.4%	-1.7%	1.7%	-44.9%	-50.6%	-13.6%	2.3%	-40.2%	-25.6%	-2.6%	10.8%	-14.6%	-19.4%	-7.7%	7.7%	11.3%
R12M OPEX to sales, %	73%	73%	69%	62%	64%	62%	61%	60%	62%	62%	62%	59%	61%	60%	59%	43%	42%
EBIT adj.	-26.2	-31.7	-6.5	-3.1	-29.3	-39.5	-15.7	-2.7	-34.5	-28.8	-9.3	12.5	-67	-87	-60	11	42
EBIT adj. margin	-51.8%	-50.9%	-9.4%	-2.5%	-56.3%	-59.5%	-21.8%	-2.0%	-50.0%	-33.4%	-9.5%	7.0%	-21.4%	-26.6%	-13.9%	2.0%	6.0%

Source: Carnegie Research, PowerCell

Net sales from contracts with customers (inc. FX impact)	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24e)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2023	2024e	2025e	2026e	2027e
Hardware	22	27	28	15	15	18	22	16	22	24	30	21	92	71	97	133	184
Services	17	14	6	29	6	8	10	29	7	9	11	32	66	54	60	67	77
Royalty fees	2	2	12	3	3	5	7	5	4	7	12	9	19	20	32	54	87
Projects (PoC)	11	19	24	80	28	36	32	86	36	46	45	117	134	182	243	292	350
<b>Total</b>	<b>51</b>	<b>62</b>	<b>70</b>	<b>128</b>	<b>52</b>	<b>66</b>	<b>72</b>	<b>137</b>	<b>69</b>	<b>86</b>	<b>98</b>	<b>178</b>	<b>310</b>	<b>327</b>	<b>432</b>	<b>546</b>	<b>698</b>

Source: Carnegie Research, PowerCell

## Interim figures

PowerCell SEKm	2024e			2025e			2026e		
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
<b>Net sales</b>	<b>327</b>	<b>327</b>	<b>0%</b>	<b>432</b>	<b>432</b>	<b>0%</b>	<b>547</b>	<b>546</b>	<b>0%</b>
COGS	-216	-217	1%	-238	-238	0%	-300	-302	1%
<b>Gross profit</b>	<b>111</b>	<b>110</b>	<b>-1%</b>	<b>193</b>	<b>193</b>	<b>0%</b>	<b>247</b>	<b>244</b>	<b>-1%</b>
<b>Gross margin</b>	<b>34.0%</b>	<b>33.5%</b>	<b>-40bps</b>	<b>44.8%</b>	<b>44.8%</b>	<b>0bps</b>	<b>45.1%</b>	<b>44.7%</b>	<b>-40bps</b>
Selling and administrative costs	-112	-112	0%	-150	-150	0%	-164	-164	0%
R&D costs	-122	-122	0%	-143	-144	0%	-117	-115	-2%
Other operating income	64	64	0%	75	75	0%	89	89	0%
Other operating cost	-27	-27	0%	-35	-35	0%	-44	-44	0%
share in associates' operations and JV's	0	0	0%	0	0	0%	0	0	0%
Adjusted EBIT	-86	-87	2%	-60	-60	1%	11	11	-5%
<b>Adj. EBIT margin</b>	<b>-26.2%</b>	<b>-26.6%</b>	<b>-40bps</b>	<b>-13.8%</b>	<b>-13.9%</b>	<b>-10bps</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-10bps</b>
Items affecting comparability	30	30	0%	0	0	0%	0	0	0%
EBIT	-56	-57	2%	-60	-60	1%	11	11	-5%
Net financials	0	0	0%	0	0	0%	0	0	0%
Pre-tax profit	-56	-57	2%	-60	-60	1%	11	11	-5%
Tax	0.25	0.25	-2%	1	1	0%	-2	-2	-5%
Net result	-55	-57	2%	-59	-60	1%	9	9	-5%
EPS	-1.00	-1.03	2%	-1.01	-1.02	1%	0.16	0.15	-5%
EPS adj.	-1.42	-1.45	2%	-1.01	-1.02	1%	0.16	0.15	-5%

P&L - KPI's and ratios	2025e			2026e					
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Net sales	327	327	0%	432	432	0%	547	546	0%
Net sales growth Y/Y	6%	5%	-10bps	32%	32%	1bps	27%	27%	-20bps
Gross margin	34.0%	33.5%	-40bps	44.8%	44.8%	0bps	45.1%	44.7%	-40bps
EBITDA adj.	-62	-63	2%	-33	-33	2%	42	42	-1%
EBITDA adj. margin	-19.0%	-19.4%	-40bps	-7.6%	-7.7%	-10bps	7.8%	7.7%	-10bps
R12M OPEX to sales, %	60%	60%	0bps	59%	59%	10bps	43%	43%	-30bps
EBIT adj.	-86	-87	2%	-60	-60	1%	11	11	-5%
EBIT adj. margin	-26.2%	-26.6%	-40bps	-13.8%	-13.9%	-10bps	2.1%	2.0%	-10bps

Net sales from contracts with customers (inc. FX impact)	2025e			2026e					
	Old	New	% ch.	Old	New	% ch.	Old	New	% ch.
Hardware	71	71	0%	97	97	0%	133	133	0%
Services	54	54	0%	60	60	0%	67	67	0%
Royalty fees	22	20	-6%	35	32	-6%	58	54	-6%
Projects (PoC)	181	182	1%	241	243	1%	289	292	1%
<b>Total</b>	<b>327</b>	<b>327</b>	<b>0%</b>	<b>432</b>	<b>432</b>	<b>0%</b>	<b>547</b>	<b>546</b>	<b>0%</b>

Source: Carnegie Research, PowerCell

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	37	61	67	104	160	245	310	327	432	546
COGS	-26	-37	-46	-78	-111	-132	-186	-217	-238	-300
<b>Gross profit</b>	<b>11</b>	<b>23</b>	<b>21</b>	<b>26</b>	<b>49</b>	<b>113</b>	<b>124</b>	<b>110</b>	<b>193</b>	<b>246</b>
Other income & costs	-70	-76	445	-115	-115	-169	-175	-143	-226	-204
Share in ass. operations and JV	0	-1	-1	-1	0	0	0	0	0	0
<b>EBITDA</b>	<b>-59</b>	<b>-54</b>	<b>464</b>	<b>-90</b>	<b>-66</b>	<b>-56</b>	<b>-51</b>	<b>-33</b>	<b>-33</b>	<b>42</b>
Depreciation PPE	-8	-7	-9	-5	-8	-10	-12	-14	-16	-18
Depreciation lease assets	0	0	-6	-7	-7	-7	-6	-7	-8	-9
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	-1	-1	-1	-2	-2	-3	-3	-4
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-67</b>	<b>-61</b>	<b>449</b>	<b>-103</b>	<b>-82</b>	<b>-75</b>	<b>-73</b>	<b>-57</b>	<b>-60</b>	<b>11</b>
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
<b>EBIT</b>	<b>-67</b>	<b>-61</b>	<b>449</b>	<b>-103</b>	<b>-82</b>	<b>-75</b>	<b>-73</b>	<b>-57</b>	<b>-60</b>	<b>11</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-1	-1	-10	-13	7	17	10	0	0	0
of which interest income/expenses	-1	-1	-10	-13	7	17	10	0	0	0
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>-67</b>	<b>-62</b>	<b>438</b>	<b>-117</b>	<b>-75</b>	<b>-58</b>	<b>-63</b>	<b>-57</b>	<b>-60</b>	<b>11</b>
Taxes	0	0	0	0	0	0	0	0	1	-2
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>-67</b>	<b>-62</b>	<b>438</b>	<b>-117</b>	<b>-75</b>	<b>-58</b>	<b>-63</b>	<b>-57</b>	<b>-60</b>	<b>9</b>
Adjusted EBITDA	-59	-54	-64	-85	-65	-56	-45	-63	-33	42
Adjusted EBITA	-67	-61	-80	-98	-80	-75	-67	-87	-60	11
Adjusted EBIT	-67	-61	-80	-98	-80	-75	-67	-87	-60	11
Adjusted net profit	-67	-62	-90	-112	-74	-58	-58	-80	-60	9
Sales growth Y/Y	201.5%	64.7%	10.5%	54.9%	54.3%	53.2%	26.8%	5.5%	31.9%	26.5%
EBITDA growth Y/Y	+chg	+chg	+chg	-chg	+chg	+chg	+chg	+chg	+chg	+chg
EBITA growth Y/Y	-chg	+chg	+chg	-chg	+chg	+chg	+chg	+chg	-chg	+chg
EBIT growth Y/Y	-chg	+chg	+chg	-chg	+chg	+chg	+chg	+chg	-chg	+chg
EBITDA margin	-160.4%	-86.7%	696.0%	-86.3%	-41.2%	-23.0%	-16.5%	-10.2%	-7.7%	7.7%
EBITA margin	nm	nm	672.3%	nm	nm	nm	nm	nm	nm	2.0%
EBIT margin	-181.5%	-100.6%	670.9%	-99.9%	-51.2%	-30.7%	-23.4%	-17.5%	-13.9%	2.0%
Tax rate	-0.1%	-0.2%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.4%	0.9%	20.6%
<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	-59	-54	464	-90	-66	-56	-51	-33	-33	42
Paid taxes	0	0	0	0	0	0	0	-1	1	-2
Change in NWC	0	-54	-108	76	-30	-102	-70	-27	-90	-47
Non cash adjustments	7	9	14	11	30	38	22	3	27	31
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>-52</b>	<b>-99</b>	<b>371</b>	<b>-3</b>	<b>-65</b>	<b>-120</b>	<b>-99</b>	<b>-58</b>	<b>-96</b>	<b>23</b>
Capex tangible assets	-9	-17	-2	-11	-18	-18	-28	-34	-26	-29
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>-11</b>	<b>-19</b>	<b>-2</b>	<b>-11</b>	<b>-18</b>	<b>-24</b>	<b>-28</b>	<b>-34</b>	<b>-26</b>	<b>-29</b>
Net financial items	-1	-1	-10	-13	7	17	10	0	0	0
Lease payments	-1	-2	-6	-7	-8	-8	-9	-9	-12	-15
Share issues & buybacks	219	0	0	9	0	0	0	180	0	0
Change in bank debt	0	0	-10	0	0	0	0	50	0	0
<b>Total financing activities</b>	<b>218</b>	<b>-2</b>	<b>-17</b>	<b>1</b>	<b>-9</b>	<b>-9</b>	<b>-6</b>	<b>215</b>	<b>-12</b>	<b>-15</b>
Operating cash flow	-52	-99	371	-3	-65	-120	-99	-58	-96	23
Free cash flow	-63	-119	362	-21	-92	-147	-133	-107	-134	-21
Net cash flow	155	-120	352	-12	-92	-153	-133	123	-134	-21
Change in net IB debt	159	-115	353	-24	-84	-121	-124	80	-130	-15
Capex / Sales	25.6%	28.3%	2.5%	10.1%	11.2%	7.2%	9.1%	10.5%	6.0%	5.3%
NWC / Sales	-21.2%	17.8%	121.8%	81.7%	25.7%	31.6%	46.5%	45.5%	35.7%	35.5%

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	0	0	0	0	0	0	0
Other fixed intangible assets	1	1	2	1	1	8	22	50	49	50
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	24	41	22	27	36	35	33	26	33	40
Lease assets	0	0	50	45	40	35	32	28	33	41
<b>Fixed assets</b>	<b>25</b>	<b>42</b>	<b>74</b>	<b>73</b>	<b>77</b>	<b>85</b>	<b>88</b>	<b>104</b>	<b>116</b>	<b>131</b>
Inventories (2)	6	33	43	40	38	75	117	122	157	177
Receivables (2)	26	42	124	35	74	117	149	124	168	191
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	218	98	441	417	333	197	71	199	65	44
<b>Current assets</b>	<b>251</b>	<b>173</b>	<b>609</b>	<b>492</b>	<b>444</b>	<b>389</b>	<b>337</b>	<b>445</b>	<b>391</b>	<b>413</b>
<b>Total assets</b>	<b>276</b>	<b>215</b>	<b>683</b>	<b>565</b>	<b>521</b>	<b>474</b>	<b>425</b>	<b>549</b>	<b>507</b>	<b>544</b>
Shareholders' equity	189	127	565	458	383	333	275	402	342	351
<b>Total equity</b>	<b>189</b>	<b>127</b>	<b>565</b>	<b>458</b>	<b>383</b>	<b>333</b>	<b>275</b>	<b>402</b>	<b>342</b>	<b>351</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	40	40	30	30	31	31	31	0	0	0
Lease liabilities	3	9	48	42	37	31	28	23	24	26
<b>LT liabilities</b>	<b>43</b>	<b>49</b>	<b>79</b>	<b>73</b>	<b>68</b>	<b>62</b>	<b>59</b>	<b>24</b>	<b>24</b>	<b>26</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	45	41	39	34	70	79	91	124	140	167
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>45</b>	<b>41</b>	<b>39</b>	<b>34</b>	<b>70</b>	<b>79</b>	<b>91</b>	<b>124</b>	<b>140</b>	<b>167</b>
<b>Total equity and liabilities</b>	<b>277</b>	<b>217</b>	<b>683</b>	<b>565</b>	<b>521</b>	<b>474</b>	<b>425</b>	<b>549</b>	<b>507</b>	<b>544</b>
Net IB debt (=1)	-175	-49	-362	-344	-265	-135	-12	-175	-41	-18
Net working capital (NWC) (=2)	-13	34	128	41	41	113	175	122	185	202
Capital employed (CE)	232	176	644	530	451	395	334	425	366	376
Capital invested (CI)	12	77	202	114	119	191	263	226	301	333
Net IB debt / EBITDA	3.0	0.9	-0.8	3.8	4.0	2.4	0.2	5.2	1.2	-0.4
<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)	51.68	51.87	51.87	52.14	52.14	52.14	52.14	57.89	57.89	57.89
Diluted no. of Shares YE (m)	51.68	51.87	51.87	52.14	52.14	52.14	52.53	58.28	58.28	58.28
EPS	-2.61	-1.19	8.45	-2.24	-1.44	-1.12	-1.20	-1.03	-1.02	0.15
EPS adj.	-2.61	-1.19	-1.74	-2.16	-1.42	-1.12	-1.11	-1.45	-1.02	0.15
CEPS	-2.34	-1.06	8.65	-2.10	-1.28	-0.92	-0.96	-0.76	-0.77	0.41
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	3.65	2.45	10.9	8.78	7.35	6.38	5.28	6.94	5.91	6.06
<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	-59.9%	-39.2%	126.5%	-22.8%	-17.9%	-16.2%	-20.7%	-16.8%	-16.0%	2.5%
Adj. ROCE pre-tax	-43.2%	-29.8%	-19.5%	-16.6%	-16.4%	-17.7%	-18.3%	-23.0%	-15.2%	2.9%
Adj. ROIC after-tax	-473.4%	-137.2%	-57.2%	-61.9%	-69.3%	-48.4%	-29.3%	-35.5%	-22.6%	2.7%
<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	-3.4%	-6.5%	19.7%	-1.1%	-5.0%	-8.0%	-7.2%	-5.8%	-7.3%	-1.2%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	48.69	29.34	>50	>50	>50	24.82	7.79	5.78	4.15	3.32
EV/EBITDA YE	neg.	neg.	16.4	neg.	neg.	neg.	neg.	neg.	neg.	43.4
EV/EBITA YE	neg.	neg.	17.0	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBIT YE	neg.	neg.	17.0	neg.	neg.	neg.	neg.	neg.	neg.	>50
P/E YE	nm	nm	18.3	nm	nm	nm	nm	nm	nm	>50
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	>50
P/BV YE	10.41	14.34	14.15	37.06	25.17	18.65	8.76	5.11	5.32	5.19
Share price YE (SEK)	38.0	35.2	154	325	185	119	46.3	35.5	31.4	

Source: Carnegie Research &amp; company data

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05 February 2025

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