

SciBase AB

Company report

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Price drop provides an entry point for the risk tolerant

We reiterate our target price of 0.80 SEK/share but raise our recommendation to Accumulate (was Reduce). In our view, SciBase has a credible path to building an attractive position in its markets. However, limited visibility into revenue growth and elevated financing risks (equity issue expected in 2024) call for caution in pricing the potential over the short term. With the decline in the share price since our last report (-18%) we believe that the risk/return ratio has turned attractive, and we feel the value creation potential now outweighs the risks.

We expect 2023 to have ended with solid revenue growth

SciBase will publish its Q4 financial report on Thursday, February 22, at 8:00 am. We expect revenue growth to have been strong (+26%) from the still low absolute levels and relative profitability to have improved slightly year-on-year (Q4'23e EBIT-%: -224%, Q4'22: -275%). The reported figures are still less significant for SciBase's story, and we're more interested in any comments regarding the progress of US insurance coverage and sales efforts, as well as skin barrier applications. We do not expect SciBase to provide guidance for 2024.

Investment case rests on an attractive foundation, but overcoming limited financing comes with major risks

SciBase's medical device, Nevisense, is primarily used to significantly improve skin cancer diagnosis accuracy. We do not currently see a serious competitor for the device, and it remains the only point-of-care product with FDA approval for melanoma detection available in the US. The product has already achieved promising commercial momentum in Germany and the US, the two largest markets for skin cancer detection. SciBase's high-margin consumable-based business model is also highly recurring and scalable. The main short-term risks in the investment case are limited financing and negative cash flow while ramping up sales, which exposes investors to still unknown levels of dilution in future equity raises. We've written about the company in more detail in our recent [extensive report](#), which is still relevant.

We expect growth to continue and US sales progress to eventually deliver cash flow neutrality

Most of SciBase's revenues are still generated in Germany, where growth has been strong, especially since the approval for detecting non-melanoma skin cancer in the EU. We expect the strong growth in Germany to continue, with a gradually increasing sales contribution from the US. US sales have been slowed down by limited healthcare insurance reimbursement coverage. SciBase continues to invest in broader coverage, as it is the key to unlocking US sales and achieving cash-flow neutrality. We believe this will be successful, but the timeline remains uncertain, introducing substantial uncertainty into our estimates. While being aware of this, we project significant growth (2022-2027e CAGR 49 %) and profitability improvement for the upcoming years.

Investment story comes down to timing and dilution

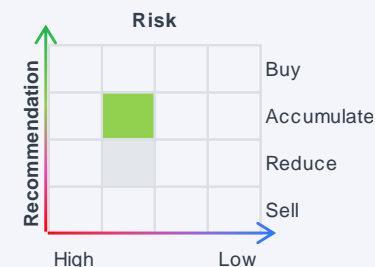
With a credible high-margin revenue growth path, we believe that investment returns primarily hinge on how long it will take SciBase to reach profitability and how much dilution will occur along the way. Utilizing valuation methods that rest on potential future cash flow generation, we can justify a fair value range of SEK 0.6 to 1.1 per share. Given the uncertainty regarding the timing and costs of ramping up US sales, we don't see sufficient support for the top end of the range in the coming 12 months. While the risks of the equity issues are clear, we feel that the valuation at the lower end of our fair value range already provides an attractive risk/return ratio.

Recommendation

Accumulate
(prev. Reduce)

0.80 SEK
(prev. 0.80 SEK)

Share price:
0.613



Key indicators

	2022	2023e	2024e	2025e
Revenue	17.9	23.7	33.8	53.1
growth-%	53 %	33 %	43 %	57 %
EBIT adj.	-46.4	-51.3	-51.0	-42.9
EBIT-% adj.	-259.5 %	-216.3 %	-150.8 %	-80.8 %
Net Income	-43.2	-49.1	-51.2	-47.0
EPS (adj.)	-0.63	-0.45	-0.43	-0.39

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	10.4	1.6	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	13.6	1.5	2.7	2.7

Source: Inderes

Guidance

(Unchanged)

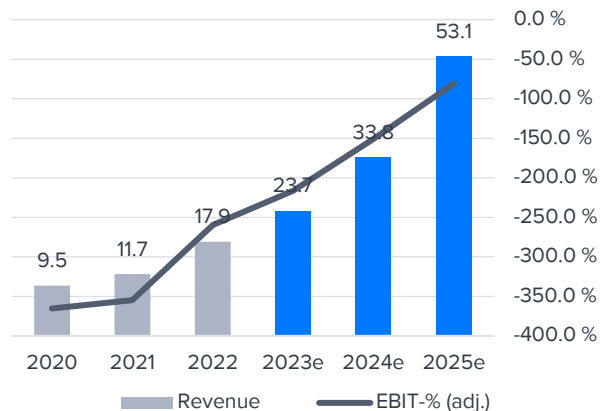
SciBase provides no guidance.

Share price



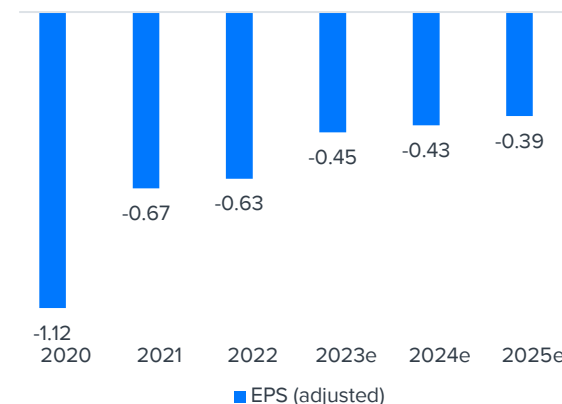
Source: Millistream Market Data AB

Revenue & operating profit-%



Source: Inderes

Earnings per share



Source: Inderes



Value drivers

- The US provides a large market for the proven Nevisense platform
- Gaining FDA approval to use Nevisense for NMSC detection in the USA would further increase the market size
- Further growth in the German market through on-boarding new clients, increased sales of electrodes, and further price increases of electrodes
- Clinical adoption of Nevisense for assessing the skin's barrier function would give access to a market valued at 6-7 BNSEK



Risk factors

- Unprofitable operations that are funded through equity issues
- Failure or significant delays in growing sales on the US market
- Competition from similar or substitution products
- Any potential new regulatory hurdles leading to delays and additional expenses

Valuation	2023e	2024e	2025e
Share price	0.61	0.61	0.61
Number of shares, million:	119.8	119.8	119.8
Market cap	73	73	73
EV	35	90	143
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.6	neg.	neg.
P/S	3.1	2.2	1.4
EV/Sales	1.5	2.7	2.7
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

We expect last year to have ended with solid growth

We estimate growth to continue strong despite negative FX effects

We estimate SciBase's revenue to have grown by 26% in Q4 to 6.2 MSEK. We expect the growth to have been driven primarily by increased electrode sales and the increased price of electrodes in Germany. Our estimate is below the strong Q3'23 (7.3 MSEK), which was driven by excess buying of electrodes before the price increase came into effect in August. Additionally, we expect growth to have been weighed down by the further weakening of SEK against the EUR and USD during the quarter.

Slight improvement in the operating margin due to the electrode price increase in August

Our estimate for SciBase's Q4 operating profit (EBIT) is -14.0 SEK (Q4'22: -13.6 MSEK) with an EBIT margin of -224% (Q4'22: -275%). We estimate the gross

margin to have been in line with Q3'23 at 68%, which is a significant improvement compared to Q4'22 (61%). The main positive driver for profitability was the price increase of electrodes in Germany that came into effect in August. SciBase continues to make progress in reaching its gross margin target level of 70%, with electrodes already reaching a margin of 73% in Q3'23. In light of this, our estimate could be considered somewhat conservative, and we would not be surprised if it comes in higher.

Growth to continue during 2024 with a key focus on US sales progress

At this stage, we find the reported figures to be of somewhat limited significance for SciBase's story. The company is still in an early growth stage, and in our books, the investment case hinges on a successful significant step-up in US sales, which we don't expect to see clear signs of until 2025-2026.

Heading into the new year, we expect revenue growth to accelerate and the operating margin to improve further. Our revenue estimate for 2024 is 34 MSEK and an operating profit of -51 MSEK. We expect the primary growth drivers in 2024 to be electrode and device sales in Germany and the USA. Additionally, we expect gradually increased sales from the skin barrier application. SciBase has historically not provided guidance, and we do not believe 2024 will be an exception. However, the company does comment on sales progress in Germany and the USA. Commentary on progress regarding the US reimbursement process and the skin barrier applications could provide material information to investors that could shape near-term estimates and affect the share price.

Estimates MEUR / EUR	Q4'22	Q4'23	Q4'23e	Q4'23e	Consensus		2023e
	Comparator	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	5.0		6.2				23.7
EBITDA	-10.0		-13.2				-48.1
EBIT (adj.)	-13.6		-14.0				-51.3
PTP	-15.5		-14.0				-49.1
EPS (adj.)	-0.23		-0.13				-0.45
DPS	0.00		0.00				0.00
Revenue growth-%	26.4 %		25.8 %				32.6 %
EBIT-% (adj.)	-274.7 %		-223.7 %				-216.3 %

Source: Inderes

Estimates remain unchanged

Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	23.7	23.7	0 %	33.8	33.8	0 %	53.1	53.1	0 %
EBITDA	-48.1	-48.1	0 %	-48.2	-48.2	0 %	-39.4	-39.4	0 %
EBIT (exc. NRIs)	-51.3	-51.3	0 %	-51.0	-51.0	0 %	-42.9	-42.9	0 %
EBIT	-51.3	-51.3	0 %	-51.0	-51.0	0 %	-42.9	-42.9	0 %
PTP	-49.1	-49.1	0 %	-51.2	-51.2	0 %	-47.0	-47.0	0 %
EPS (excl. NRIs)	-0.45	-0.45	0 %	-0.43	-0.43	0 %	-0.39	-0.39	0 %
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation tables

EV/sales valuation (MSEK)	Low	High
Revenue 2025e	53	53
EV/sales multiple	3.0x	5.0x
EV	159	265
Net debt ¹	-4	-4
Market cap	163	270
Per share ¹	0.7	1.2
Discounted to today	0.6	0.9

Revenue 2028e	188	188
EV/sales multiple	3.0x	5.0x
EV	564	941
Net debt ²	-3	-3
Market cap	567	944
Per share ²	1.8	3.0
Discounted to today	0.9	1.5

EV/EBIT valuation (MSEK)	Low	High
EBIT 2028e	33	33
EV/EBIT multiple	15.0x	20.0x
EV	495	660
Net debt ²	-3	-3
Market cap	498	663
Per share ²	1.6	2.1
Discounted to today	0.8	1.1

Source: Inderes

1) Adjusted for a hypothetical equity issue of 75 MSEK in 2024 at 0.75 SEK/share

2) Adjusted for hypothetical equity issues of 75 MSEK and 75 MSEK in 2024 and 2026 at 0.75 SEK/share

We estimate the fair value of the company's share to be SEK 0.6-1.1. The range's bottom end is represented by an EV/S multiple of 3x on the 2025e revenues and the upper end by the DCF-value. More details on valuation methodology can be found in our recent [extensive report](#).

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	3.10	4.36	4.62	5.52	3.82	0.61	0.61	0.61	0.61
Number of shares, millions	16.6	16.6	54.8	68.5	68.5	119.8	119.8	119.8	119.8
Market cap	52	72	253	378	262	73	73	73	73
EV	-16.0	46	212	312	243	35	90	143	189
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	0.7	2.3	5.4	5.3	10.4	1.6	neg.	neg.	neg.
P/S	7.5	7.8	26.6	32.2	14.6	3.1	2.2	1.4	0.9
EV/Sales	neg.	5.0	22.2	26.6	13.6	1.5	2.7	2.7	2.2
EV/EBITDA	0.4	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	0.4	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Revenio Group Oyj	687	686	23.5	19.2	20.5	17.1	6.7	5.8	30.5	24.8	1.6	1.9	6.1
Roche Holding AG	198,573	224,277	10.5	9.6	9.5	8.6	3.6	3.3	14.2	12.8	4.2	4.5	7.2
STRATA Skin Sciences Inc	17	23		6.9	5.9	1.9	0.7	0.6		8.6			
CellaVision AB	553	552	31.2	25.9	26.0	22.0	8.3	7.3	39.6	32.5	0.9	1.0	7.8
Sectra AB	3,394	3,353	68.4	54.5	61.7	53.7	13.7	12.1	92.3	79.8	0.7	0.7	21.8
ContextVision	61	56	13.7	11.7	10.1	9.2	4.4	4.1	18.6	16.2	4.5	5.0	
Aiforia Technologies	94	80					13.3	8.0				27.6	4.0
Episurf Medical AB	27	20					7.7	5.5					12.6
Dignitana AB	12	14		5.9	10.2	3.6	1.3	0.9	10.0	4.0			
Senzime AB	71	66				184.6	8.1	3.5					2.7
SciBase AB (Inderes)	6	3	-0.7	-1.8	-0.7	-1.9	1.5	2.7	-1.3	-1.4	0.0	0.0	1.6
Average			29.5	19.1	20.5	37.6	6.8	5.1	34.2	25.5	2.4	6.8	8.9
Median			23.5	11.7	10.2	13.2	7.2	4.8	24.6	16.2	1.6	3.2	7.2
Diff-% to median			-103 %	-115 %	-107 %	-114 %	-79 %	-45 %	-105 %	-109 %	-100 %	-100 %	-78 %

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	11.7	4.3	3.7	4.9	5.0	17.9	5.1	5.1	7.2	6.2	23.7	33.8	53.1	85.3
EBITDA	-38.7	-9.7	-11.7	-11.4	-10.0	-42.8	-10.0	-12.8	-12.0	-13.2	-48.1	-48.2	-39.4	-22.6
Depreciation	-3.0	0.0	0.0	0.0	-3.7	-3.7	-0.8	-1.0	-0.7	-0.7	-3.2	-2.9	-3.4	-3.5
EBIT (excl. NRI)	-41.6	-9.7	-11.7	-11.4	-13.6	-46.4	-10.8	-13.8	-12.7	-14.0	-51.3	-51.0	-42.9	-26.1
EBIT	-41.6	-9.7	-11.7	-11.4	-13.6	-46.4	-10.8	-13.8	-12.7	-14.0	-51.3	-51.0	-42.9	-26.1
Net financial items	-0.2	0.0	2.5	2.6	-1.8	3.2	-0.1	2.5	-0.1	-0.1	2.2	-0.2	-4.2	-8.5
PTP	-41.8	-9.7	-9.2	-8.8	-15.5	-43.2	-10.9	-11.4	-12.8	-14.0	-49.1	-51.2	-47.0	-34.6
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-41.8	-9.7	-9.2	-8.8	-15.5	-43.2	-10.9	-11.4	-12.8	-14.0	-49.1	-51.2	-47.0	-34.6
EPS (adj.)	-0.61	-0.14	-0.13	-0.13	-0.23	-0.63	-0.15	-0.09	-0.11	-0.13	-0.45	-0.43	-0.39	-0.29
EPS (rep.)	-0.67	-0.14	-0.13	-0.13	-0.23	-0.63	-0.15	-0.09	-0.11	-0.13	-0.45	-0.43	-0.39	-0.29

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	23.2 %	66.3 %	65.0 %	65.7 %	26.4 %	52.6 %	20.9 %	36.5 %	46.7 %	25.8 %	32.6 %	42.6 %	56.9 %	60.6 %
Adjusted EBIT growth-%	19.7 %	19.6 %	5.5 %	32.5 %	-1.3 %	11.6 %	11.2 %	18.0 %	11.9 %	2.4 %	10.5 %	-0.6 %	-16.0 %	-39.1 %
EBITDA-%	-329.6 %	-227.6 %	-314.4 %	-230.2 %	-201.1 %	-239.1 %	-193.8 %	-252.1 %	-165.8 %	-212.2 %	-202.6 %	-142.4 %	-74.3 %	-26.5 %
Adjusted EBIT-%	-354.8 %	-227.6 %	-314.4 %	-230.2 %	-274.7 %	-259.5 %	-209.4 %	-271.9 %	-175.7 %	-223.7 %	-216.3 %	-150.8 %	-80.8 %	-30.6 %
Net earnings-%	-356.3 %	-228.5 %	-247.2 %	-177.4 %	-311.5 %	-241.3 %	-211.8 %	-223.2 %	-176.4 %	-224.6 %	-206.8 %	-151.4 %	-88.6 %	-40.6 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	5.1	9.2	9.3	9.8	9.9
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	5.1	9.2	9.3	9.8	9.9
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	80.3	40.6	65.4	43.6	65.3
Inventories	6.8	7.3	10.0	14.2	22.3
Other current assets	0.5	0.6	0.6	0.6	0.6
Receivables	7.4	13.9	16.6	22.0	31.8
Cash and equivalents	65.6	18.8	38.2	6.8	10.6
Balance sheet total	85.5	49.9	74.7	53.4	75.2

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	70.8	25.2	46.5	-4.8	-51.8
Share capital	3.4	3.4	6.0	6.0	6.0
Retained earnings	-570.2	-615.2	-664.2	-715.5	-762.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-0.1	-0.7	-0.7	-0.7	-0.7
Other equity	638	638	705	705	705
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	5.2	5.2	28.7	85.8
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	23.5	80.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	5.2	5.2	5.2	5.2
Current liabilities	14.3	19.4	23.0	29.4	41.2
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	10.8	15.4	19.0	25.4	37.2
Other current liabilities	3.5	4.0	4.0	4.0	4.0
Balance sheet total	85.5	49.9	74.7	53.4	75.2

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	52.6 %	32.6 %	42.6 %	56.9 %	60.6 %	55.9 %	41.6 %	31.9 %	7.3 %	4.4 %	2.5 %	2.5 %
EBIT-%	-259.5 %	-216.3 %	-150.8 %	-80.8 %	-30.6 %	0.8 %	17.5 %	21.4 %	22.5 %	23.4 %	25.0 %	25.0 %
EBIT (operating profit)	-46.4	-51.3	-51.0	-42.9	-26.1	1.0	33.0	53.0	59.9	65.0	71.2	
+ Depreciation	3.7	3.2	2.9	3.4	3.5	3.6	4.1	4.8	5.6	6.4	7.3	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.4	-13.3	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-1.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-2.0	-1.8	-3.2	-6.2	-10.3	-15.2	-17.7	-19.2	-5.8	-3.8	-2.2	
Operating cash flow	-44.7	-49.8	-51.4	-45.6	-32.9	-10.6	19.4	38.6	59.7	54.3	61.7	
+ Change in other long-term liabilities	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.8	-3.3	-3.4	-3.5	-4.0	-5.0	-6.0	-7.0	-8.0	-9.0	-10.0	
Free operating cash flow	-47.6	-53.1	-54.8	-49.1	-36.9	-15.6	13.4	31.6	51.7	45.3	51.7	
+/- Other	0.0	70.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-47.6	17.1	-54.8	-49.1	-36.9	-15.6	13.4	31.6	51.7	45.3	51.7	459
Discounted FCFF		17.4	-48.7	-38.3	-25.2	-9.3	7.1	14.6	20.9	16.1	16.1	143
Sum of FCFF present value		113	96.1	145	183	208	218	211	196	175	159	143
Enterprise value DCF		113										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		18.8										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		132										
Equity value DCF per share		1.1										

Cash flow distribution

2023e-2027e

-92%

2028e-2032e

66%

TERM

126%

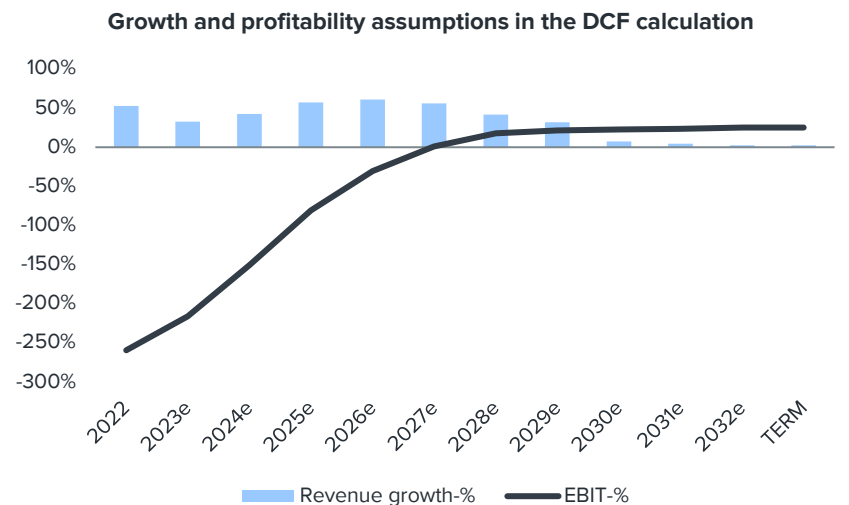
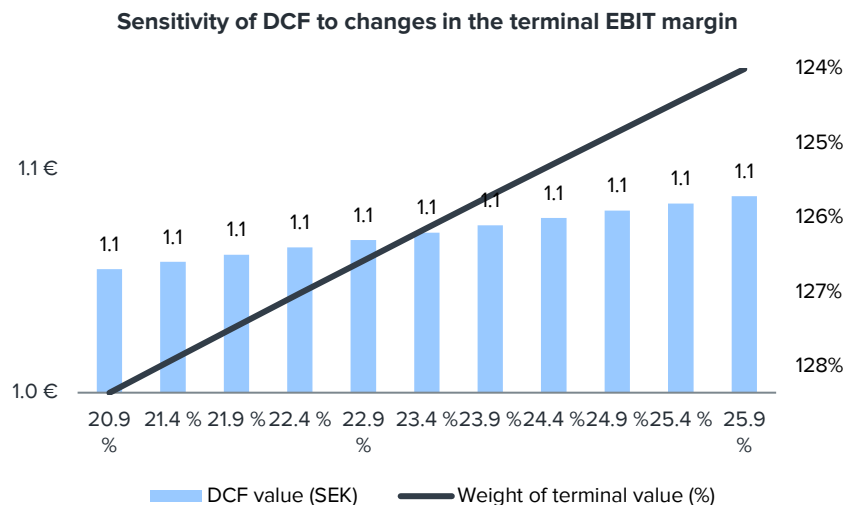
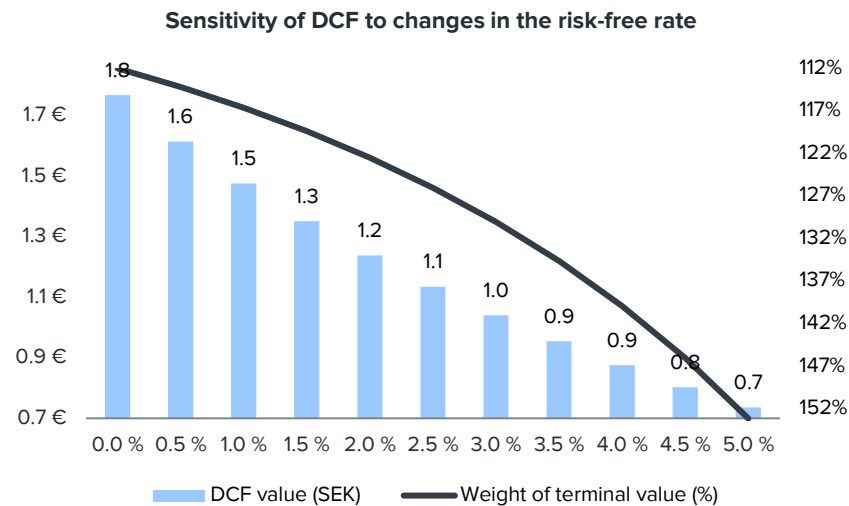
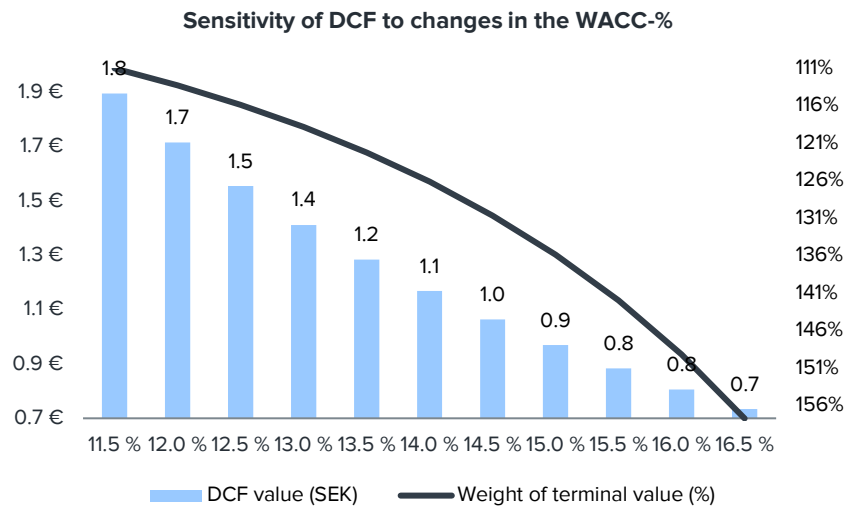
■ 2023e-2027e ■ 2028e-2032e ■ TERM

WACC

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.00
Market risk premium	4.75 %
Liquidity premium	2.70 %
Risk free interest rate	2.5 %
Cost of equity	14.7 %
Weighted average cost of capital (WACC)	14.0 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	9.5	11.7	17.9	23.7	33.8	EPS (reported)	-1.12	-0.67	-0.63	-0.45	-0.43
EBITDA	-32.2	-38.7	-42.8	-48.1	-48.2	EPS (adj.)	-1.12	-0.67	-0.63	-0.45	-0.43
EBIT	-34.8	-41.6	-46.4	-51.3	-51.0	OCF / share	-1.08	-0.61	-0.65	-0.46	-0.43
PTP	-35.0	-41.8	-43.2	-49.1	-51.2	FCF / share	-1.11	-0.66	-0.70	-0.49	-0.46
Net Income	-35.0	-41.8	-43.2	-49.1	-51.2	Book value / share	1.50	1.13	0.37	0.43	-0.04
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	59.3	85.5	49.9	74.7	53.4	Revenue growth-%	3 %	23 %	53 %	33 %	43 %
Equity capital	46.9	70.8	25.2	46.5	-4.8	EBITDA growth-%	-12 %	20 %	11 %	12 %	0 %
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-12 %	20 %	12 %	11 %	-1 %
Net debt	-41.4	-65.6	-18.8	-38.2	16.8	EPS (adj.) growth-%	-53 %	-40 %	-5 %	-28 %	-6 %
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-337.7 %	-329.6 %	-239.1 %	-202.6 %	-142.4 %
EBITDA	-32.2	-38.7	-42.8	-48.1	-48.2	EBIT (adj.)-%	-365.2 %	-354.8 %	-259.5 %	-216.3 %	-150.8 %
Change in working capital	-1.7	0.3	-2.0	-1.8	-3.2	EBIT-%	-365.2 %	-354.8 %	-259.5 %	-216.3 %	-150.8 %
Operating cash flow	-33.8	-38.3	-44.7	-49.8	-51.4	ROE-%	-88.7 %	-71.0 %	-89.9 %	-136.9 %	-245.7 %
CAPEX	1.0	-1.7	-7.8	-3.3	-3.4	ROI-%	-88.2 %	-70.7 %	-96.7 %	-143.1 %	-156.5 %
Free cash flow	-34.6	-41.4	-47.6	-53.1	-54.8	Equity ratio	79.1 %	82.8 %	50.6 %	62.2 %	-8.9 %
						Gearing	-88.4 %	-92.7 %	-74.6 %	-82.3 %	-351.7 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	22.2	26.6	13.6	1.5	2.7						
EV/EBITDA (adj.)	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	5.4	5.3	10.4	1.6	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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return of the share is very attractive

Accumulate The 12-month risk-adjusted expected shareholder return of the share is attractive

Reduce The 12-month risk-adjusted expected shareholder return of the share is weak

Sell The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
01/02/2024	Reduce	0.80 SEK	0.75 SEK
09/02/2024	Accumulate	0.80 SEK	0.61 SEK



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