

Freemelt

Getting its name out there

- Sales SEK 7.6m (12.2m), adj. EBIT SEK -18.0m (-8.6m)
- Several strategic agreements signed, investing and marketing
- Roll-out of eMELT-iD in '24, expect 5-10 machines, first in Q2

Q4: higher investments and focus on marketing

Sales were SEK 7.6m (12.2m), down 37% y-o-y, and included two Freemelt ONE sales and one leased machine, leaving the order book at SEK 1.8m at the end of the quarter. However, in Q1 an additional order has been received. Adj. EBIT was SEK -18.0m (-8.6m) as the company saw increased costs related to eMELT development. Net income was SEK -17.0m (-8.6m) and FCF was SEK -13.1m (-2.9m), leaving the cash balance at SEK 34m, compared to R12m FCF of SEK -42m. Several important agreements were signed by the company, including one with a global Fortune 500 technology company for the manufacturing of tungsten components, a collaboration agreement with Texas A&M regarding industrialisation of 3D printing in the US, and a strategic collaboration with WEAREAM, aiming to accelerate the adoption of industrial 3D printing. The latter will involve the installation of an eMELT-iD machine at WEAREAM's facility.

Expect 5-10 eMELT-iD machines in '24

We make limited adjustments to sales estimates as the beat was due to one earlier than expected Freemelt ONE delivery in the quarter. We do however reduce '24e-'25e adj. EBIT by SEK 8-7m as we expect the company to keep spending more on eMELT development. We continue to expect a slow and deliberate roll-out of the eMELT-iD during '24, with management stating on the earnings call that we are looking at maybe five to ten machines. We expect the first delivery in Q2'24.

Trading at 6-2x '24e-'26e EV/Sales

The share is up +37% L3M (vs. Swedish small cap +2%), and is currently trading at 6-2x '24e-'26e EV/Sales. We reiterate our fair value range of SEK 10-20.

Analyst(s): henric.hintze@abgsc.se, +46 8 566 294 89
anders.idborg@abgsc.se, +46 8 566 294 90

SEKm	2022	2023	2024e	2025e	2026e
Sales	37	22	63	129	177
EBITDA	-14	-31	-13	25	49
EBITDA margin (%)	-38.5	-140.4	-20.9	19.1	27.4
EBIT adj.	-22	-37	-22	13	33
EBIT adj. margin (%)	-58.5	-163.6	-35.4	9.8	18.5
Pretax profit	-68	-83	-70	-36	10
EPS	-1.85	-1.81	-1.30	-0.60	0.14
EPS adj.	-0.87	-1.15	-0.74	-0.21	0.03
Sales growth (%)	12,258.6	-40.2	184.0	102.9	38.0
EPS growth (%)	71.0	-2.1	-27.9	-54.0	-123.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.0	0.1	0.0
EBIT	13.4	31.5	0.0
EPS	9.1	23.7	0.0

Source: ABG Sundal Collier

FREEM-SE/FREEM SS

Share price (SEK)	20/2/2024	6.86
Fair value range		10.0-20.0

MCap (SEKm)	327
MCap (EURm)	29
No. of shares (m)	47.6
Free float (%)	14.4
Av. daily volume (k)	12

Next event Q1 Report 7 May 2024

Performance



Disclosures and analyst certifications are located on pages 10-12 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

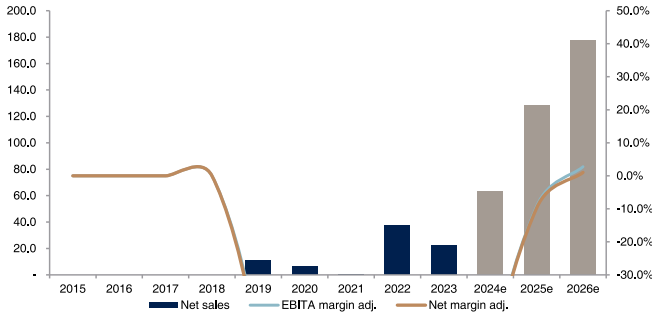
Company description

Freemelt is a Swedish company developing and manufacturing electron beam powder bed fusion (E-PBF) metal 3D printers. Sales are currently limited as the company has yet to finish development of its industrial scale printer, but once finished, the company anticipates sales opportunities within the medical implants, electromobility and energy production industries.

Risks

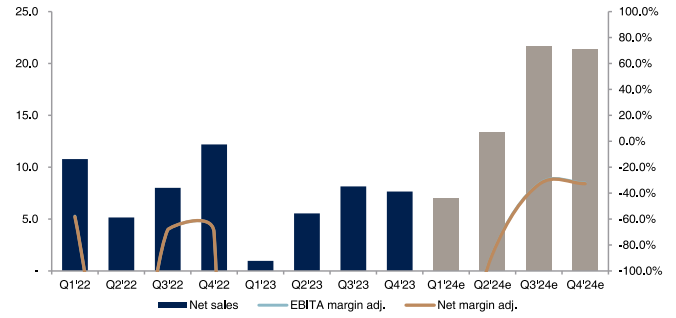
Being a young, cash flow negative company, there is significant uncertainty about the future of Freemelt. The company's size and focus on cutting-edge technology also means it is heavily reliant on key personnel, which would be difficult to replace in case of their departure from the company.

Annual sales and margins



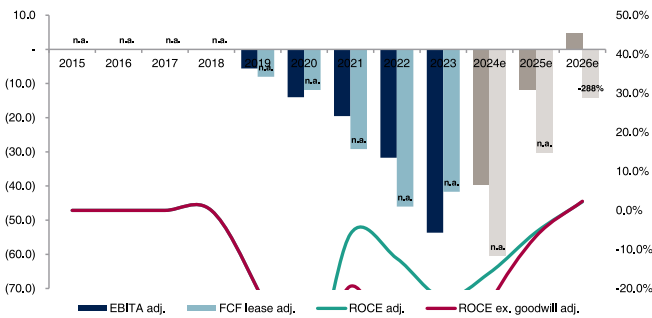
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



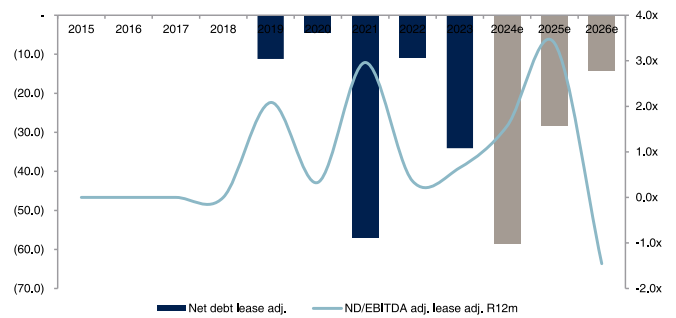
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



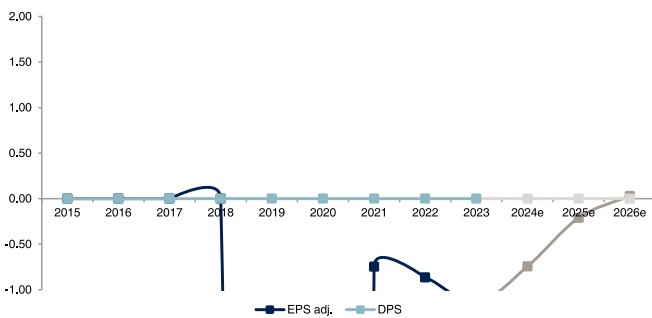
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



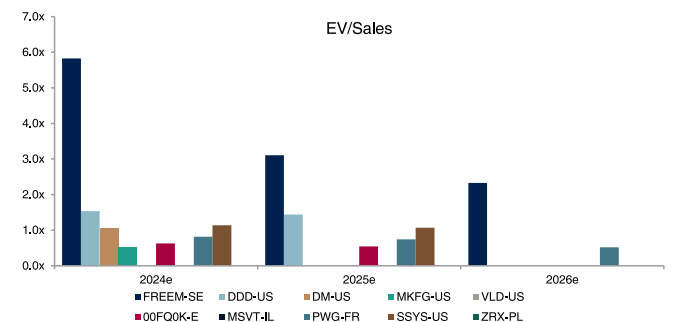
Source: ABG Sundal Collier Estimates, Company Data

EPS adj. and DPS



Source: ABG Sundal Collier Estimates, Company Data

Peer valuation



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

Income statement	Old forecast			New forecast			Change (%)			Change (SEKm)		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	63	128	177	63	129	177	0.7%	0.1%	0.1%	0	0	0
COGS	(25)	(51)	(71)	(25)	(51)	(71)	-0.7%	-0.1%	-0.1%	(0)	(0)	(0)
Activated work	24	33	39	24	33	39	0.7%	0.1%	0.1%	0	0	0
SG&A	(67)	(77)	(89)	(75)	(85)	(96)	-12.0%	-10.1%	-8.1%	(8)	(8)	(7)
EBITDA	(6)	32	56	(13)	25	49	-133.9%	-23.8%	-12.7%	(8)	(8)	(7)
Depreciation	(9)	(11)	(15)	(9)	(12)	(16)	-8.1%	-6.1%	-4.7%	(1)	(1)	(1)
EBITA	(14)	21	41	(22)	13	33	-58.3%	-40.1%	-19.1%	(8)	(8)	(8)
Amortisation	(48)	(48)	(22)	(48)	(48)	(22)	0.0%	0.0%	0.0%	-	-	-
EBIT	(62)	(27)	19	(70)	(35)	11	-13.4%	-31.5%	-40.6%	(8)	(8)	(8)
EBIT adj.	(32)	(4)	12	(40)	(12)	5	-25.5%	-209.2%	-60.2%	(8)	(8)	(7)
Financial items	(0)	(1)	(1)	(0)	(1)	(1)	-0.7%	-0.1%	-0.1%	(0)	(0)	(0)
Taxes	-	-	(4)	-	-	(2)	n.a.	n.a.	42.6%	-	-	2
Net income	(62)	(27)	14	(70)	(36)	8	-13.3%	-30.8%	-42.6%	(8)	(8)	(6)
Net income adj.	(32)	(4)	8	(40)	(13)	2	-25.2%	-179.2%	-76.1%	(8)	(8)	(6)
Operating extraordinary items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Financial extraordinary items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Margins												
Gross margin	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	0.0pp	0.0pp	0.0pp			
EBIT margin	-98.1%	-20.7%	10.8%	-110.5%	-27.2%	6.4%	-12.4pp	-6.5pp	-4.4pp			
EBIT margin adj.	-50.4%	-3.0%	6.9%	-62.8%	-9.2%	2.8%	-12.4pp	-6.3pp	-4.2pp			
Net margin	-98.6%	-21.2%	8.1%	-111.0%	-27.7%	4.7%	-12.4pp	-6.5pp	-3.5pp			
Net margin adj.	-50.9%	-3.5%	4.3%	-63.3%	-9.7%	1.0%	-12.4pp	-6.3pp	-3.3pp			
Growth												
Net sales growth (y-o-y)	243.9%	104.1%	38.0%	184.0%	102.9%	38.0%	-59.9pp	-1.3pp	0.0pp			
EBIT growth (y-o-y)	31.0%	56.9%	171.8%	16.7%	50.0%	132.4%	-14.3pp	-6.9pp	-39.4pp			
EBIT growth adj. (y-o-y)	39.5%	87.9%	420.4%	25.9%	70.1%	141.2%	-13.6pp	-17.8pp	-279.2pp			
Net income growth (y-o-y)	30.5%	56.1%	152.8%	15.2%	49.3%	123.2%	-15.4pp	-6.8pp	-29.6pp			
Net income growth adj. (y-o-y)	38.7%	86.0%	269.6%	23.7%	68.7%	114.5%	-15.0pp	-17.2pp	-155.0pp			

Source: ABG Sundal Collier Estimates

Detailed estimates, annual

Income statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	n.a.	n.a.	n.a.	n.a.	10,6	6,4	0,3	37,3	22,3	63,4	128,5	177,4
COGS	n.a.	n.a.	n.a.	n.a.	(3,9)	(3,8)	(0,2)	(13,7)	(8,2)	(25,3)	(51,4)	(71,0)
Activated work	n.a.	n.a.	n.a.	n.a.	7,6	10,6	7,5	14,4	20,9	24,1	33,0	38,8
Other operating income	n.a.	n.a.	n.a.	n.a.	-	0,9	0,7	6,3	0,9	1,3	0,6	0,9
SG&A	n.a.	n.a.	n.a.	n.a.	(11,9)	(17,1)	(19,9)	(56,5)	(65,2)	(74,7)	(84,8)	(95,8)
Other operating expenses	n.a.	n.a.	n.a.	n.a.	(0,1)	(0,2)	(0,0)	(2,1)	(2,0)	(1,9)	(1,3)	(1,8)
EBITDA	n.a.	n.a.	n.a.	n.a.	2,2	(3,2)	(11,7)	(14,4)	(31,3)	(13,2)	24,6	48,5
Depreciation	n.a.	n.a.	n.a.	n.a.	(1,7)	(2,4)	(2,2)	(5,8)	(5,2)	(9,2)	(12,1)	(15,6)
EBITA	n.a.	n.a.	n.a.	n.a.	0,5	(5,6)	(13,9)	(20,1)	(36,5)	(22,5)	12,5	32,9
EBITA adj.	n.a.	n.a.	n.a.	n.a.	(5,6)	(14,0)	(19,5)	(31,7)	(53,7)	(39,8)	(11,9)	4,9
Amortisation	n.a.	n.a.	n.a.	n.a.	-	-	(13,0)	(47,5)	(47,5)	(47,5)	(47,5)	(21,6)
EBIT	n.a.	n.a.	n.a.	n.a.	0,5	(5,6)	(26,9)	(67,6)	(84,0)	(70,0)	(35,0)	11,3
EBIT adj.	n.a.	n.a.	n.a.	n.a.	(5,6)	(14,0)	(19,5)	(31,7)	(53,7)	(39,8)	(11,9)	4,9
Financial items	n.a.	n.a.	n.a.	n.a.	(0,0)	(0,0)	(0,1)	0,1	1,2	(0,3)	(0,6)	(0,9)
EBT	n.a.	n.a.	n.a.	n.a.	0,5	(5,6)	(27,0)	(67,6)	(82,9)	(70,3)	(35,6)	10,4
Taxes	n.a.	n.a.	n.a.	n.a.	(0,1)	1,2	3,0	(0,0)	(0,0)	-	-	(2,2)
Net income	n.a.	n.a.	n.a.	n.a.	0,4	(4,4)	(24,0)	(67,6)	(82,9)	(70,3)	(35,6)	8,2
Net income adj.	n.a.	n.a.	n.a.	n.a.	(5,7)	(12,8)	(16,6)	(31,7)	(52,5)	(40,1)	(12,5)	1,8
Minority interest	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-
EPS	n.a.	n.a.	n.a.	n.a.	3,05	-37,55	-1,08	-1,85	-1,81	-1,30	-0,60	0,14
EPS adj.	n.a.	n.a.	n.a.	n.a.	-48,54	-109,34	-0,75	-0,87	-1,15	-0,74	-0,21	0,03
DPS	n.a.	n.a.	n.a.	n.a.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividend yield R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Growth and margins	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	0,0%	-39,4%	-95,3%	12258,6%	-40,2%	184,0%	102,9%	38,0%
of which organic	n.a.	n.a.	n.a.	n.a.	0,0%	n.a.	n.a.	n.a.	n.a.	184,0%	102,9%	38,0%
EBITDA growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	0,0%	-245,4%	-268,5%	-22,6%	-118,1%	57,7%	285,9%	97,2%
EBITA growth adj. (y-o-y)	n.a.	n.a.	n.a.	n.a.	0,0%	-151,9%	-39,2%	-62,5%	-69,2%	25,9%	70,1%	141,2%
EBIT growth adj. (y-o-y)	n.a.	n.a.	n.a.	n.a.	0,0%	-151,9%	-39,2%	-62,5%	-69,2%	25,9%	70,1%	141,2%
Net income growth adj. (y-o-y)	n.a.	n.a.	n.a.	n.a.	0,0%	-125,2%	-29,1%	-90,9%	-65,8%	23,7%	68,7%	114,5%
Gross margin	n.a.	n.a.	n.a.	n.a.	63,2%	41,4%	22,2%	63,2%	63,3%	60,0%	60,0%	60,0%
EBITDA margin	n.a.	n.a.	n.a.	n.a.	20,7%	-49,6%	-387,8%	-38,5%	-140,4%	-20,9%	19,2%	27,4%
EBITA margin adj.	n.a.	n.a.	n.a.	n.a.	-52,7%	-218,8%	-6462,3%	-85,0%	-240,6%	-62,8%	-9,2%	2,8%
EBIT margin adj.	n.a.	n.a.	n.a.	n.a.	-52,7%	-218,8%	-6462,3%	-85,0%	-240,6%	-62,8%	-9,2%	2,8%
Net margin adj.	n.a.	n.a.	n.a.	n.a.	-54,0%	-200,5%	-5493,0%	-84,9%	-235,4%	-63,3%	-9,7%	1,0%
Valuation multiples	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EV/EBITA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22,1x	-8,7x	-5,4x	-9,3x	-33,6x	84,4x
EV/EBIT adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-22,1x	-8,7x	-5,4x	-9,3x	-33,6x	84,4x
P/E adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-29,4x	-9,0x	-6,2x	-10,7x	-34,1x	235,0x
Cash flow statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	n.a.	n.a.	n.a.	n.a.	0,3	(0,5)	(18,0)	(29,4)	(16,6)	(32,0)	10,3	34,7
Investing cash flow	n.a.	n.a.	n.a.	n.a.	(8,1)	(12,5)	(8,2)	(16,6)	(25,1)	(28,5)	(40,5)	(48,8)
Financing cash flow	n.a.	n.a.	n.a.	n.a.	15,3	6,4	83,0	-	64,7	85,0	-	-
Net cash flow	n.a.	n.a.	n.a.	n.a.	7,4	(6,7)	56,9	(46,0)	23,1	24,5	(30,2)	(14,1)
Closing cash balance	n.a.	n.a.	n.a.	n.a.	11,2	4,5	56,9	10,9	34,1	58,5	28,3	14,2
FCF	n.a.	n.a.	n.a.	n.a.	(8,0)	(11,9)	(29,2)	(46,0)	(41,7)	(60,5)	(30,2)	(14,1)
FCF lease adj.	n.a.	n.a.	n.a.	n.a.	(8,0)	(11,9)	(29,2)	(46,0)	(41,7)	(60,5)	(30,2)	(14,1)
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-775%
Balance sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adj.	n.a.	n.a.	n.a.	n.a.	-20,7%	-54,7%	-5,1%	-12,3%	-21,9%	-16,1%	-5,9%	0,8%
ROE ex. goodwill adj.	n.a.	n.a.	n.a.	n.a.	-20,7%	-54,7%	-16,5%	-39,4%	-47,8%	-24,0%	-7,0%	0,9%
ROCE adj.	n.a.	n.a.	n.a.	n.a.	-20,2%	-47,6%	-6,0%	-12,3%	-22,4%	-16,0%	-5,6%	2,2%
ROCE ex. goodwill adj.	n.a.	n.a.	n.a.	n.a.	-20,2%	-47,6%	-19,4%	-39,4%	-48,8%	-23,8%	-6,6%	2,3%
Net debt	n.a.	n.a.	n.a.	n.a.	(11,2)	(4,5)	(56,9)	(10,9)	(34,1)	(58,5)	(28,3)	(14,2)
Net debt lease adj.	n.a.	n.a.	n.a.	n.a.	(11,2)	(4,5)	(56,9)	(10,9)	(34,1)	(58,5)	(28,3)	(14,2)
ND/EBITDA R12m	n.a.	n.a.	n.a.	n.a.	-5,1x	1,4x	4,9x	0,8x	1,1x	4,4x	-1,2x	-0,3x
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	2,1x	0,3x	3,0x	0,4x	0,7x	1,6x	3,4x	-1,5x
ND/EBITDA lease adj. R12m	n.a.	n.a.	n.a.	n.a.	-5,1x	1,4x	4,9x	0,8x	1,1x	4,4x	-1,2x	-0,3x
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	2,1x	0,3x	3,0x	0,4x	0,7x	1,6x	3,4x	-1,5x

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly

Income statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Net sales	10.8	5.2	8.0	12.2	1.0	5.5	8.2	7.6	7.0	13.4	21.6	21.4
COGS	(4.0)	(1.2)	(3.8)	(4.8)	(0.6)	(2.2)	(1.7)	(3.7)	(2.8)	(5.3)	(8.6)	(8.5)
Activated work	3.3	5.0	3.1	3.0	1.2	3.5	5.2	11.1	6.7	7.6	5.1	4.7
Other operating income	0.0	0.0	-	6.3	0.3	0.2	0.1	0.2	0.1	0.3	0.4	0.4
SG&A	(12.6)	(15.3)	(11.3)	(16.1)	(11.6)	(15.6)	(16.8)	(21.2)	(17.5)	(18.7)	(19.4)	(19.0)
Other operating expenses	(0.2)	(0.5)	(0.5)	(0.9)	(0.5)	(0.4)	(0.5)	(0.6)	(0.4)	(0.5)	(0.4)	(0.5)
EBITDA	(2.7)	(6.8)	(4.5)	(0.3)	(10.2)	(9.0)	(5.6)	(6.5)	(6.9)	(3.3)	(1.4)	(1.6)
Depreciation	(1.3)	(1.4)	(1.3)	(1.7)	(2.0)	(0.3)	(0.3)	(1.0)	(2.3)	(2.3)	(2.3)	(2.3)
EBITA	(4.0)	(8.2)	(5.8)	(2.0)	(12.2)	(11.0)	(5.8)	(7.5)	(9.3)	(5.6)	(3.7)	(3.9)
EBITA adj.	(6.2)	(12.1)	(5.5)	(8.6)	(11.8)	(12.9)	(11.0)	(18.0)	(14.2)	(11.6)	(7.1)	(6.9)
Amortisation	(5.9)	(5.9)	(5.9)	(5.9)	(11.9)	(11.9)	(11.9)	(11.9)	(11.9)	(11.9)	(11.9)	(11.9)
EBIT	(10.0)	(14.1)	(11.8)	(7.9)	(24.1)	(22.9)	(17.7)	(19.4)	(21.1)	(17.5)	(15.5)	(15.8)
EBIT adj.	(6.2)	(12.1)	(5.5)	(8.6)	(11.8)	(12.9)	(11.0)	(18.0)	(14.2)	(11.6)	(7.1)	(6.9)
Financial items	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	0.2	1.0	(0.0)	(0.1)	(0.1)	(0.1)
EBT	(10.0)	(14.0)	(11.8)	(7.9)	(24.1)	(22.9)	(17.5)	(18.4)	(21.2)	(17.6)	(15.6)	(15.9)
Taxes	(0.0)	-	0.0	(0.0)	-	-	-	(0.0)	-	-	-	-
Net income	(10.0)	(14.0)	(11.8)	(7.9)	(24.1)	(22.9)	(17.5)	(18.4)	(21.2)	(17.6)	(15.6)	(15.9)
Net income adj.	(6.3)	(12.0)	(5.5)	(8.6)	(11.8)	(12.9)	(10.8)	(17.0)	(14.3)	(11.6)	(7.2)	(7.0)
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
EPS	-0.34	-0.38	-0.32	-0.22	-0.59	-0.48	-0.37	-0.39	-0.44	-0.33	-0.26	-0.27
EPS adj.	-0.21	-0.33	-0.15	-0.23	-0.29	-0.27	-0.23	-0.36	-0.30	-0.22	-0.12	-0.12
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Net sales growth (y-o-y)	0.0%	0.0%	438.3%	9662.4%	-91.0%	7.5%	1.8%	-37.3%	623.6%	141.1%	165.1%	179.4%
of which organic	0.0%	0.0%	n.a.	n.a.	-91.0%	7.5%	1.8%	-37.3%	623.6%	141.1%	165.1%	179.4%
EBITDA growth (y-o-y)	0.0%	0.0%	-32.5%	96.5%	-278.3%	-32.4%	-23.1%	-2410.4%	32.0%	63.0%	75.7%	75.4%
EBITA growth adj. (y-o-y)	0.0%	0.0%	26.0%	23.6%	-89.4%	-6.4%	-100.9%	-109.6%	-20.7%	10.3%	35.5%	61.8%
EBIT growth adj. (y-o-y)	0.0%	0.0%	26.0%	23.6%	-89.4%	-6.4%	-100.9%	-109.6%	-20.7%	10.3%	35.5%	61.8%
Net income growth adj. (y-o-y)	0.0%	0.0%	26.5%	-3.7%	-88.0%	-7.4%	-97.3%	-98.3%	-20.8%	9.9%	33.2%	59.0%
Gross margin	63.2%	76.7%	52.9%	60.8%	42.9%	60.6%	78.5%	51.7%	60.0%	60.0%	60.0%	60.0%
EBITDA margin	-25.0%	-132.1%	-56.4%	-2.1%	-1053.5%	-162.7%	-68.1%	-85.3%	-99.0%	-25.0%	-6.3%	-7.5%
EBITA margin adj.	-57.7%	-235.2%	-68.3%	-70.3%	-1215.4%	-232.8%	-134.8%	-235.2%	-202.7%	-86.6%	-32.8%	-32.2%
EBIT margin adj.	-57.7%	-235.2%	-68.3%	-70.3%	-1215.4%	-232.8%	-134.8%	-235.2%	-202.7%	-86.6%	-32.8%	-32.2%
Net margin adj.	-58.2%	-233.2%	-68.3%	-70.3%	-1216.6%	-233.0%	-132.2%	-222.5%	-203.2%	-87.1%	-33.3%	-32.7%
Valuation multiples	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
EV/EBITA adj. R12m	0.0x	-9.1x	-8.3x	-8.5x	-9.1x	-6.1x	-3.6x	-5.4x	-5.8x	-6.3x	-6.9x	-9.3x
EV/EBIT adj. R12m	0.0x	-9.1x	-8.3x	-8.5x	-9.1x	-6.1x	-3.6x	-5.4x	-5.8x	-6.3x	-6.9x	-9.3x
P/E adj. R12m	0.0x	-10.8x	-9.5x	-8.8x	-11.1x	-7.6x	-4.7x	-6.2x	-6.2x	-8.0x	-8.5x	-10.7x
Cash flow statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Operating cash flow	(8.6)	(7.1)	(13.8)	0.2	1.7	(11.5)	(6.7)	(0.1)	(11.4)	(6.7)	(4.2)	(10.1)
Investing cash flow	(3.9)	(6.6)	(3.1)	(3.0)	(1.2)	(4.7)	(6.3)	(12.9)	(7.4)	(8.7)	(6.5)	(6.0)
Financing cash flow	-	-	-	-	64.7	-	-	0.0	-	85.0	-	-
Net cash flow	(12.5)	(13.7)	(16.9)	(2.9)	65.3	(16.2)	(13.0)	(13.0)	(18.4)	69.6	(10.7)	(16.0)
Closing cash balance	44.4	30.7	13.8	10.9	76.3	60.0	47.1	34.1	15.6	85.2	74.6	58.5
FCF	(12.5)	(13.7)	(16.9)	(2.9)	0.5	(16.2)	(13.0)	(13.1)	(18.4)	(15.4)	(10.7)	(16.0)
FCF lease adj.	(12.5)	(13.7)	(16.9)	(2.9)	0.5	(16.2)	(13.0)	(13.1)	(18.4)	(15.4)	(10.7)	(16.0)
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
ROE adj.	0.0%	-11.3%	-11.1%	-11.5%	-12.7%	-14.1%	-17.1%	-21.9%	-25.2%	-18.8%	-18.6%	-16.1%
ROE ex. goodwill adj.	0.0%	-38.5%	-38.8%	-40.2%	-28.5%	-31.8%	-47.8%	-47.8%	-54.6%	-29.8%	-28.4%	-24.0%
ROCE adj.	0.0%	-12.3%	-12.1%	-11.5%	-12.7%	-14.1%	-17.2%	-22.4%	-25.7%	-19.2%	-18.8%	-16.0%
ROCE ex. goodwill adj.	0.0%	-41.9%	-42.5%	-40.2%	-28.5%	-31.7%	-48.8%	-48.8%	-55.7%	-30.4%	-28.9%	-23.8%
Net debt	(44.4)	(30.7)	(13.8)	(10.9)	(76.3)	(60.0)	(47.1)	(34.1)	(15.6)	(85.2)	(74.6)	(58.5)
Net debt lease adj.	(44.4)	(30.7)	(13.8)	(10.9)	(76.3)	(60.0)	(47.1)	(34.1)	(15.6)	(85.2)	(74.6)	(58.5)
ND/EBITDA R12m	0.0x	1.5x	0.6x	0.8x	3.5x	2.5x	1.9x	1.1x	0.6x	3.8x	4.1x	4.4x
ND/EBITDA adj. R12m	0.0x	0.9x	0.4x	0.4x	2.1x	1.6x	1.1x	0.7x	0.3x	1.6x	1.5x	1.6x
ND/EBITDA lease adj. R12m	0.0x	1.5x	0.6x	0.8x	3.5x	2.5x	1.9x	1.1x	0.6x	3.8x	4.1x	4.4x
ND/EBITDA adj. lease adj. R12m	0.0x	0.9x	0.4x	0.4x	2.1x	1.6x	1.1x	0.7x	0.3x	1.6x	1.5x	1.6x

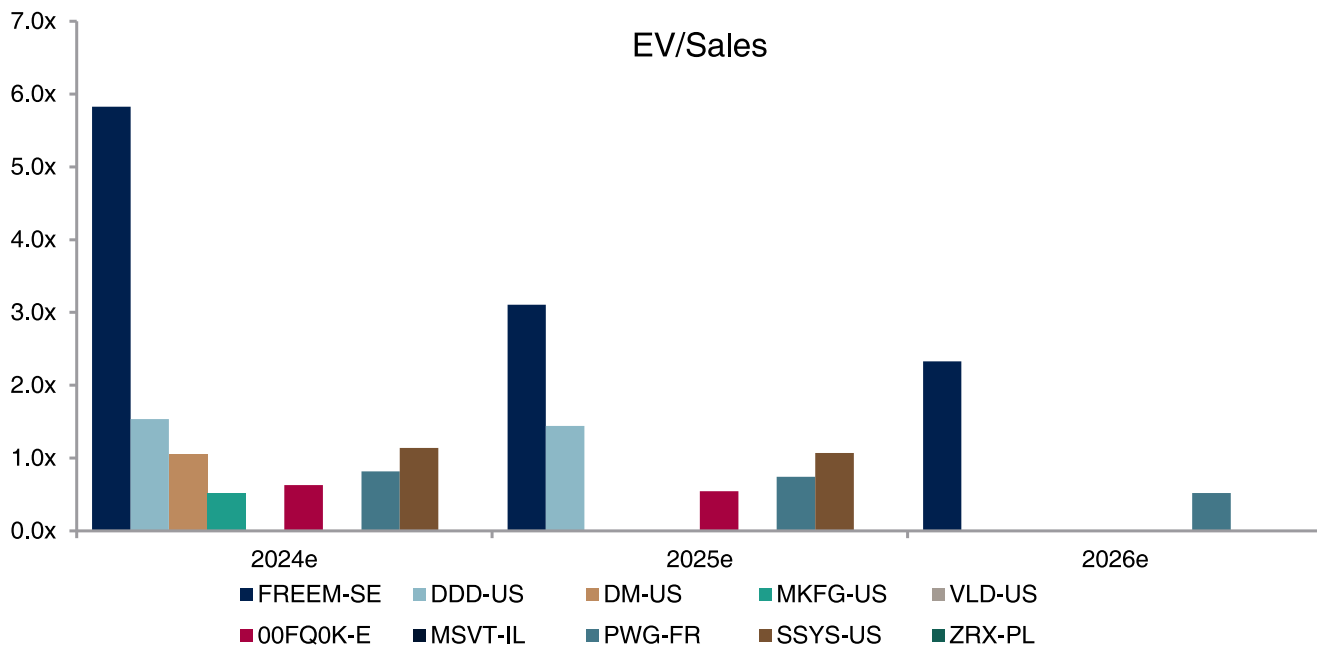
Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	Mcap	L3M	Sales growth			EBIT margin			Net margin			FCF/Net Income		
		SEKm		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
FREEM-SE	Freemelt Holding AB	343	45%	184.0%	102.9%	38.0%	-82.8%	-9.2%	2.8%	-63.3%	-9.7%	1.0%	n.a.	n.a.	-775%
DDD-US	3D Systems Corporation	7,350	17%	1.7%	6.7%	n.a.	-0.9%	3.4%	n.a.	1.6%	4.8%	n.a.	n.a.	n.a.	n.a.
DM-US	Desktop Metal, Inc. Class A	1,796	-34%	3.9%	n.a.	n.a.	-23.3%	n.a.	n.a.	-61.9%	n.a.	n.a.	n.a.	n.a.	n.a.
MKFG-US	Markforged Holding Corporal	1,361	-18%	5.5%	n.a.	n.a.	-57.4%	n.a.	n.a.	-58.1%	n.a.	n.a.	n.a.	n.a.	n.a.
VLD-US	Velo3D, Inc.	670	-72%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
00FO0K-E	voxeljet AG Sponsored ADR	105	-23%	8.1%	15.4%	n.a.	-25.5%	-20.3%	n.a.	-20.2%	-15.6%	n.a.	n.a.	n.a.	n.a.
MSVT-IL	MASSIVIT 3D PRINTING TE	446	34%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PWG-FR	Prodways Group SA	570	0%	-4.1%	9.4%	43.6%	2.4%	4.7%	5.2%	0.5%	2.6%	3.4%	457%	114%	55%
SSYS-US	Stratasys Ltd.	9,332	24%	3.0%	6.2%	n.a.	4.1%	5.4%	n.a.	2.9%	4.6%	n.a.	75%	131%	n.a.
ZRX-PL	Zortrax SA	65	-46%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer average		2,411	-13%	3.0%	9.4%	43.6%	-16.8%	-1.7%	5.2%	-22.5%	-0.9%	3.4%	266%	123%	55%
Peer median		670	-18%	3.5%	8.1%	43.6%	-12.1%	4.0%	5.2%	-9.8%	3.6%	3.4%	266%	123%	55%

Ticker	Company	Mcap	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
		SEKm		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
FREEM-SE	Freemelt Holding AB	343	45%	5.8x	3.1x	2.3x	n.a.	n.a.	84.4x	n.a.	n.a.	235.0x	1.6x	3.4x	-1.5x
DDD-US	3D Systems Corporation	7,350	17%	1.5x	1.4x	n.a.	-164.0x	42.2x	n.a.	87.9x	27.0x	n.a.	n.a.	n.a.	n.a.
DM-US	Desktop Metal, Inc. Class														

Peer valuation



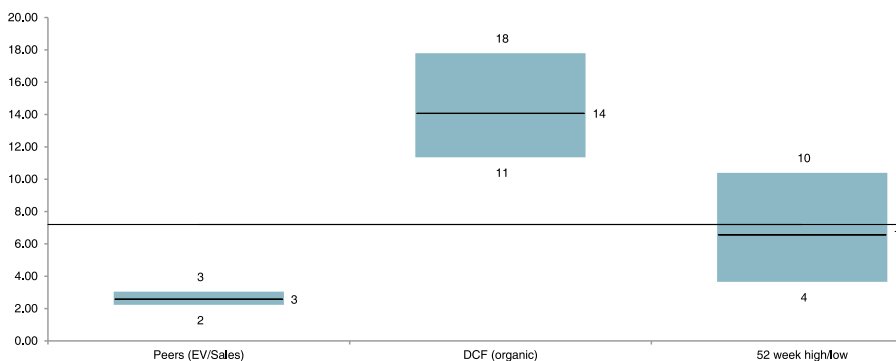
Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF deviation table

DCF deviation table (organic)		Discount rate				
		12.0%	11.0%	10.0%	9.0%	8.0%
Perpetual growth rate	0.0%	9	10	13	16	19
	1.0%	9	11	13	17	21
	2.0%	9	11	14	18	23
	2.5%	10	12	15	19	24
	3.0%	10	12	15	19	26

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Footnote: Note that Freemelt is in an earlier stage of business development than most peers, and that the peer multiple valuation therefore likely underestimates the value of the business. This is the reason for the large discrepancy between the peer multiple and DCF ranges.

Implied fair valuation multiples

Implied fair valuation multiples	Current share price			
	EV/Sales	EV/EBITA	P/E	SP
2024e				7.20
Peers (EV/Sales)	1.3x	n.a.	n.a.	3
DCF (organic)	12.5x	n.a.	n.a.	14
Median	6.9x	n.a.	n.a.	8
52 week average	5.2x	n.a.	n.a.	7

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	-	-	11	6	0	37	22	63	129	177
COGS	-	-	-4	-4	-0	-14	-8	-25	-51	-71
Gross profit	0	0	7	3	0	24	14	38	77	106
Other operating items	0	0	-4	-6	-12	-38	-45	-51	-53	-58
EBITDA	-	0	2	-3	-12	-14	-31	-13	25	49
Depreciation and amortisation	0	0	-2	-2	-2	-6	-5	-9	-12	-16
of which leasing depreciation	-	-	0	0	0	0	0	0	0	0
EBITA	-	0	0	-6	-14	-20	-37	-22	13	33
EO Items	-	-	0	0	0	2	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	-13	-48	-48	-48	-48	-22
EBIT	-	-	0	-6	-27	-68	-84	-70	-35	11
Net financial items	-	0	-0	-0	-0	0	1	-0	-1	-1
Pretax profit	0	0	0	-6	-27	-68	-83	-70	-36	10
Tax	-	0	-0	1	3	-0	-0	0	0	-2
Net profit	0	0	0	-4	-24	-68	-83	-70	-36	8
Minority interest	-	-	0	0	0	0	0	0	0	0
Net profit discontinued	-	-	0	0	0	0	0	0	0	0
Net profit to shareholders	0	0	0	-4	-24	-68	-83	-70	-36	8
EPS	-	-	3.05	-37.55	-1.08	-1.85	-1.81	-1.30	-0.60	0.14
EPS adj.	-	-	-48.54	-109.34	-0.75	-0.87	-1.15	-0.74	-0.21	0.03
Total extraordinary items after tax	0	0	0	0	0	2	0	0	0	0
Leasing payments	-	-	0	0	0	0	0	0	0	0
Tax rate (%)	--	--	27.9	21.3	11.2	-0.0	-0.0	0.0	0.0	21.0
Gross margin (%)	--	--	63.2	41.4	22.2	63.2	63.3	60.0	60.0	60.0
EBITDA margin (%)	--	--	20.7	-49.6	-3,877.8	-38.5	-140.4	-20.9	19.1	27.4
EBITA margin (%)	--	--	4.7	-87.2	-4,601.3	-53.9	-163.6	-35.4	9.8	18.5
EBIT margin (%)	--	--	4.7	-87.2	-8,907.0	-181.2	-376.6	-110.5	-27.2	6.4
Pre-tax margin (%)	--	--	4.7	-87.5	-8,937.7	-181.1	-371.4	-111.0	-27.7	5.9
Net margin (%)	--	--	3.4	-68.8	-7,937.7	-181.1	-371.4	-111.0	-27.7	4.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	-39.4	-95.3	12,258.6	-40.2	184.0	102.9	38.0
EBITDA growth (%)	--	--	--	-245.4	268.5	22.6	118.1	-57.7	-285.9	97.2
EBITA growth (%)	--	--	--	-1,225.8	148.9	44.8	81.4	-38.5	-155.8	162.3
EBIT growth (%)	--	--	--	-1,225.8	NM	NM	24.2	-16.7	-50.0	-132.4
Net profit growth (%)	--	--	--	-1,335.6	443.5	182.0	22.6	-15.2	-49.3	-123.2
EPS growth (%)	--	--	--	-1,332.4	-97.1	71.0	-2.1	-27.9	-54.0	-123.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	2.6	-17.3	-13.8	-23.2	-33.3	-28.8	-15.4	3.8
ROE adj. (%)	--	--	2.6	-17.3	-6.3	-7.5	-14.2	-9.3	5.1	13.7
ROCE (%)	--	--	3.6	-22.0	-15.5	-23.2	-33.3	-28.8	-15.4	4.8
ROCE adj. (%)	--	--	3.6	-22.0	-8.0	-7.5	-14.2	-9.3	5.1	14.7
ROIC (%)	--	--	4.4	-24.9	-8.6	-7.8	-16.2	-11.3	6.7	13.2
ROIC adj. (%)	--	--	4.4	-24.9	-8.6	-8.5	-16.2	-11.3	6.7	13.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	2	-3	-12	-16	-31	-13	25	49
EBITDA adj. margin (%)	--	--	20.7	-49.6	-3,877.8	-43.0	-140.4	-20.9	19.1	27.4
EBITDA lease adj.	-	0	2	-3	-12	-16	-31	-13	25	49
EBITDA lease adj. margin (%)	--	--	20.7	-49.6	-3,877.8	-43.0	-140.4	-20.9	19.1	27.4
EBITA adj.	0	0	0	-6	-14	-22	-37	-22	13	33
EBITA adj. margin (%)	--	--	4.7	-87.2	-4,601.3	-58.5	-163.6	-35.4	9.8	18.5
EBIT adj.	0	0	0	-6	-14	-22	-37	-22	13	33
EBIT adj. margin (%)	--	--	4.7	-87.2	-4,601.3	-58.5	-163.6	-35.4	9.8	18.5
Pretax profit Adj.	0	0	0	-6	-14	-22	-35	-23	12	32
Net profit Adj.	0	0	0	-4	-11	-22	-35	-23	12	30
Net profit to shareholders adj.	0	0	0	-4	-11	-22	-35	-23	12	30
Net adj. margin (%)	--	--	3.4	-68.8	-3,632.1	-58.4	-158.4	-35.9	9.3	16.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	-	0	2	-3	-12	-14	-31	-13	25	49
Net financial items	-	0	-0	-0	-0	0	1	-0	-1	-1
Paid tax	-	0	-0	1	3	-0	-0	0	0	-2
Non-cash items	-	0	-2	-0	-8	0	0	-5	0	0
Cash flow before change in WC	0	0	1	-2	-17	-14	-30	-19	24	45
Change in working capital	0	0	-0	1	-1	-15	14	-13	-14	-11

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	-	-	0	-1	-18	-29	-17	-32	10	35
Capex tangible fixed assets	-	-	0	0	-3	-1	-3	-3	-6	-8
Capex intangible fixed assets	-	-	-8	-11	-8	-15	-22	-25	-35	-41
Acquisitions and Disposals	0	0	0	0	3	0	0	0	0	0
Free cash flow	0	0	-8	-12	-26	-46	-42	-61	-30	-14
Dividend paid	-	-	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	15	0	85	0	65	85	0	0
Leasing liability amortisation	-	-	0	0	0	0	0	0	0	0
Other non-cash items	0	0	4	-1	-0	0	0	0	0	-0
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	-	-	0	0	225	177	130	82	35	13
Other intangible assets	0	0	15	24	36	46	64	82	107	136
Tangible fixed assets	-	-	0	0	3	3	5	6	10	14
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	1	2	5	5	5	5	5	5
Fixed assets	0	0	16	26	268	232	204	176	157	168
Inventories	-	-	2	2	6	9	8	16	32	44
Receivables	-	-	2	1	3	16	7	19	39	53
Other current assets	-	-	0	0	1	1	2	2	3	4
Cash and liquid assets	-	-	11	5	57	11	34	59	28	14
Total assets	0	0	31	34	335	269	255	271	258	284
Shareholders equity	0	0	28	23	325	258	240	249	213	222
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	28	23	325	258	240	249	213	222
Long-term debt	-	-	0	0	0	0	0	0	0	0
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	6	0	0	0	0	0	0
Short-term debt	-	-	0	0	0	0	0	0	0	0
Accounts payable	-	-	0	1	4	4	6	6	13	18
Other current liabilities	0	0	3	4	7	7	9	16	32	44
Total liabilities and equity	0	0	31	34	335	269	255	271	258	284
Net IB debt	0	0	-11	-5	-57	-11	-34	-59	-28	-14
Net IB debt excl. pension debt	0	0	-11	-5	-57	-11	-34	-59	-28	-14
Net IB debt excl. leasing	0	0	-11	-5	-57	-11	-34	-59	-28	-14
Capital employed	0	0	28	23	325	258	240	249	213	222
Capital invested	0	0	16	19	268	247	205	190	185	207
Working capital	0	0	0	-1	-0	15	1	15	28	39
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1	1	251	251	327	408	408	408
Net IB debt adj.	-	0	-11	-5	-57	-11	-34	-59	-28	-14
Market value of minority	-	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	-10	-4	194	240	292	349	379	393
Total assets turnover (%)	--	--	68.4	19.8	0.2	12.4	8.5	24.1	48.5	65.5
Working capital/sales (%)	--	--	1.2	-7.6	-242.9	19.6	36.3	12.5	16.7	19.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-40.7	-19.3	-17.5	-4.2	-14.2	-23.5	-13.3	-6.4
Net debt / market cap (%)	--	--	-1,391.3	-561.6	-22.7	-4.4	-10.4	-14.4	-6.9	-3.5
Equity ratio (%)	--	--	89.1	69.6	96.9	95.9	94.0	91.8	82.6	78.1
Net IB debt adj. / equity (%)	--	--	-40.7	-19.3	-17.5	-4.2	-14.2	-23.5	-13.3	-6.4
Current ratio	--	--	4.40	1.78	6.49	3.33	3.33	4.30	2.26	1.86
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	--	-5.1	1.4	4.9	0.8	1.1	4.4	-1.2	-0.3
Net IB debt/EBITDA lease adj. (x)	--	--	-5.1	1.4	4.9	0.7	1.1	4.4	-1.2	-0.3
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	-	-	0	0	37	37	48	59	59	59
Actual shares outstanding (avg)	-	0	0	0	22	37	46	54	59	59

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	-	0	0	36	0	11	12	0	0
Issue month	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	0	0	0	0	0	0	0	0
No. of warrants	-	-	0	0	0	0	0	0	0	0
Market value per warrant	-	-	0	0	0	0	0	0	0	0
Dilution from warrants	-	-	0	0	0	0	0	0	0	0
Issue factor	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	0.00	0.00	-1.08	-1.85	-1.83	0.00	0.00	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	-	0	0	0	37	37	48	59	59	59
Diluted shares adj.	0	0	0	0	37	37	48	59	59	59
EPS	-	-	3.05	-37.55	-1.08	-1.85	-1.81	-1.30	-0.60	0.14
Dividend per share	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-48.54	-109.34	-0.75	-0.87	-1.15	-0.74	-0.21	0.03
BVPS	-	-	234.27	199.86	8.88	7.04	5.03	4.19	3.59	3.73
BVPS adj.	-	-	106.84	-3.63	1.76	0.94	0.96	1.43	1.20	1.22
Net IB debt/share	-	-	-95.44	-38.52	-1.55	-0.30	-0.72	-0.99	-0.48	-0.24
Share price	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86
Market cap. (m)	0	0	1	1	251	251	327	408	408	408
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	2.3	-0.2	-6.4	-3.7	-3.8	-5.3	-11.4	49.4
EV/sales (x)	--	--	-0.98	-0.58	642.95	6.43	13.11	5.51	2.95	2.22
EV/EBITDA (x)	--	--	-4.8	1.2	-16.6	-16.7	-9.3	-26.4	15.4	8.1
EV/EBITA (x)	--	--	-21.0	0.7	-14.0	-11.9	-8.0	-15.5	30.2	12.0
EV/EBIT (x)	--	--	-21.0	0.7	-7.2	-3.6	-3.5	-5.0	-10.8	34.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-991.5	-1,472.1	-17.2	-18.3	-13.3	-16.4	-7.4	-3.5
Le. adj. FCF yld. (%)	0.0	0.0	-991.5	-1,472.1	-17.2	-18.3	-13.3	-16.4	-7.4	-3.5
P/BVPS (x)	--	--	0.03	0.03	0.77	0.97	1.36	1.64	1.91	1.84
P/BVPS adj. (x)	6.86	6.86	0.06	-1.89	3.89	7.32	7.17	4.81	5.70	5.63
P/E adj. (x)	--	--	-0.1	-0.1	-9.2	-7.9	-6.0	-9.2	-32.5	223.9
EV/EBITDA adj. (x)	--	--	-4.8	1.2	-16.6	-14.9	-9.3	-26.4	15.4	8.1
EV/EBITA adj. (x)	--	--	-21.0	0.7	-14.0	-11.0	-8.0	-15.5	30.2	12.0
EV/EBIT adj. (x)	--	--	-21.0	0.7	-14.0	-11.0	-8.0	-15.5	30.2	12.0
EV/CE (x)	--	--	-0.4	-0.2	0.6	0.9	1.2	1.4	1.8	1.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	78.1	176.8	3,698.7	44.5	112.7	45.0	31.5	27.5
Capex/depreciation	--	--	4.9	4.7	5.1	2.9	4.8	3.1	3.4	3.1
Capex tangibles / tangible fixed assets	--	--	0.0	0.0	101.9	43.4	54.7	49.4	60.1	57.3
Capex intangibles / definite intangibles	--	--	55.1	47.4	23.6	32.9	34.8	30.8	32.3	29.9
Depreciation on intang / def. intang	--	--	11	10	6	11	6	9	9	9
Depreciation on tangibles / tangibles	--	--	22.08	28.33	3.61	23.93	20.98	26.28	26.84	26.25

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Henric Hintze and Anders Idborg, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

Within the last 12 months, ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB has received compensation for Corporate Finance services from Freemelt.

ABG Sundal Collier acted as Sole Global Coordinator to Freemelt Holding AB (publ) in connection with the private placement of new shares.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 2/21/2024 12:00.

All prices are as of market close on 20 February, 2024 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier

and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	
	Fax: +46 8 566 286 01		Fax: +44 20 7905 5601			