Emergers

Cindrigo Holdings Ltd: Lower risk with first revenues, Germany secured and LSE Main Market listing

Johan Widmark | 2025-03-10 10:30

With production now commenced at the 110MW Waste to Energy (WtE) plant in Finland, generating its first, albeit modest, cash flows, and the now finalized strategic expansion into high-value geothermal projects in Germany, Cindrigo is on track to position itself as one of the most interesting renewable energy developers in Europe. Despite the 37% dilution resulting from the deep discount offered to existing shareholders in the GBP 13 million capital raise, the company is now close to being debt-free. The planned listing on the LSE Main Market in H1 2025 under the Commercial Companies category will bring added benefits, including increased scrutiny, transparency, and eligibility for institutional investments and index inclusion, potentially elevating the company to a new valuation bracket.

Operationally, our revised forecast for the 110MW Kaipola WtE plant now includes the option to incorporate commercial waste into the fuel mix, supporting an annualised EBITDA of EUR 15 million by 2027 and a run-rate of EUR +30 million by 2029, although this final increase will be associated with a EUR 20 million investment. This cash flow, combined with robust support for the German geothermal portfolio—including government grants, EUR 250/MWh feed-in tariffs, and financing from the Kaishan Group—establishes a stable financial platform for future project development and enhanced support for future long-term debt financing.

The recent completion of the acquisition of the German assets, with an option to increase Cindrigo’s ownership with 5% from 85% to 90% in 2026, with 80MW capacity in the initial phase and a total potential exceeding 300MW, position Cindrigo to capitalise on Europe's high energy prices, decarbonisation requirements, and focus on energy security. Factoring in a EUR 20m EBITDA contribution from Lithium production by 2030, we see potential for a group EBITDA of EUR 100m (GBP 85m) that year.

With initial cash flows and financing effectively lowering risk, we have adjusted the WACC to 8.1% (previously 9%) and now find support for a fair value of GBP 2.21–2.27 per share on a 12 month horizon, although some discount is motivated during the scale-up on Finland. Applying a peer-level 15x EBITDA multiple to our 2030 forecast (adjusting for the EUR 19m government subsidy and minorities) suggests an upside potential to a market capitalization of around GBP 900m, equivalent to GBP 2.6–2.8 per share. In a longer perspective, to 2034, we find that the further growth and profitability measures support a share price in the GBP 5-10 per share range.

Now producing heat at Kaipola

Following the necessary repairs and renewal work during H2 2024, Kaipola has now commenced its initial heat deliveries, generating the first cash from operations for Cindrigo, although the revenues this year will be very modest compared to full-capacity production. Our revised projections now account for increased utilisation of commercial waste in the plant’s fuel mix, boosting cash flow and earnings beyond earlier estimates. We estimate an initial EBITDA of approximately EUR 1-2m in Kaipola in 2025, contingent on off-takers having their installations operational, rising to an annualized EUR +15m by late 2027. This enhanced profitability will provide a critical stream of internal cash flow to support expansion, future debt financing and operational stability.

Upgraded listing on the LSE Main Market in H1 2025

Cindrigo's move to a listing on the LSE Main Market under the Commercial Companies category reflects a commitment to higher standards of governance, transparency, and scrutiny. While this upgrade entails additional costs and time, including sponsor due diligence, it significantly enhances the company’s credibility. Importantly, the commercial listing increases eligibility for index

Cindrigo

Fair Value, GBP	2.21-2.27
Shares (M)	330.0
Market Capitalisation (MSEK)	n.a.
Net Debt (MSEK)	n.a.
Enterprise Value (MSEK)	n.a.
Market	n.a.

MGBP	2024e	2025e	2026e
Revenue	0.1	7.2	24.5
EBITDA	-5.8	-3.9	3.8
EBIT	-10.3	-4.2	2.4
EPS Adjusted	-0.03	-0.01	0.00
Sales Growth, %	-	-	340%
EBITDA Margin, %	neg.	neg.	neg.
EBIT Margin, %	neg.	neg.	neg.
EV/Sales	-	-	-
EV/EBITDA	-	-	-
EV/EBIT	-	-	-
P/E	-	-	-

Source: Emergers

inclusion and opens avenues for institutional investors to invest, further solidifying the company's long-term funding prospects.

As for the long-term growth strategy, the German geothermal portfolio, comprising three licenses in the Upper Rhine Valley with a combined potential capacity exceeding 300MW, remains a cornerstone. Development will begin with an 80MW capacity targeted for operations in late 2027. Financing for these projects benefits from a robust framework, including:

- **Government Incentives:** Feed-in tariffs of €250/MWh for electricity, 40% CAPEX grants for heat production, and exploration insurance to de-risk drilling.
- **Kaishan Group Support:** A turnkey EPC partner, Kaishan has committed to finance 70% of EPC costs, equivalent to 40% of total CAPEX, on deferred payment terms.
- **Robust cash flows from Kaipola** underpinning the prospects of raising long-term debt to finance project development in Germany.
- **LSE listing** will add another layer of credibility to the case with higher standards of governance, transparency, and scrutiny.

Cindrigo Group Financials

Financials		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Group Revenue	**GBPm**	**0.1**	**7.2**	**24.5**	**30.1**	**46.2**	**65.1**	**96.4**	**124.4**	**169.8**	**198.6**	**219.4**
growth	%	-	8389%	240%	23%	54%	41%	48%	29%	37%	17%	10%
OPEX Plants	GBPm	-0.9	-5.9	-15.3	-15.3	-20.4	-18.6	-21.3	-26.4	-32.3	-38.3	-40.0
G&A	GBPm	-5.0	-5.2	-5.4	-5.6	-5.8	-6.1	-6.3	-6.5	-6.6	-6.7	-6.8
Other inc: Govt subsidies	GBPm	0.0	0.0	0.0	0.0	0.0	15.8	15.8	15.8	0.0	0.0	0.0
EBITDA	**GBPm**	**-5.8**	**-3.9**	**3.8**	**9.2**	**20.0**	**56.2**	**84.6**	**107.4**	**130.9**	**153.7**	**172.6**
Depr	GBPm	-4.5	-0.2	-1.4	-3.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	0.0
EBIT	**GBPm**	**-10.3**	**-4.2**	**2.4**	**6.1**	**18.0**	**54.3**	**82.6**	**105.4**	**128.9**	**151.6**	**172.6**
EBIT-margin	*%*	*neg.*	*-58%*	*10%*	*20%*	*39%*	*83%*	*86%*	*85%*	*76%*	*76%*	*79%*
Net Fin	GBPm	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
PTP	GBPm	**-10.9**	**-4.8**	**1.8**	**5.5**	**17.4**	**53.7**	**82.0**	**104.8**	**128.3**	**151.0**	**172.0**
tax	GBPm	0.0	0.0	0.0	-1.1	-3.5	-10.7	-16.4	-21.0	-25.7	-30.2	-34.4
Minority		0.0	0.0	-0.2	-0.4	-1.6	-5.5	-8.7	-11.4	-14.2	-16.9	-19.3
Net Income	**GBPm**	**-10.9**	**-4.8**	**1.6**	**4.0**	**12.3**	**37.4**	**56.9**	**72.4**	**88.5**	**104.0**	**118.3**
NOS*		330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0
EPS	**GBP**	**-0.03**	**-0.01**	**0.00**	**0.01**	**0.04**	**0.11**	**0.17**	**0.22**	**0.27**	**0.32**	**0.36**

* Does not include the interest-free convertible loan note to Danir, as it is unlikely to be converted into shares. Source: Emergers

Valuation and risk outlook

With financing secured, Kaipola having started heat production, and the prospect of a Main Market listing, Cindrigo has lowered its risk profile. The transition from pre-revenue to solid cash generation in Kaipola, coupled with transparent governance and institutional credibility, underpins a positive outlook for the stock as well as the prospects to a high degree of long-term debt in the future financing mix. Our revised estimates for Kaipola, alongside robust government support and Kaishan's involvement in Germany, strengthen our valuation framework. Based on a post-money valuation of the company, we see potential for significant value creation as the future milestones are achieved. Our updated fair value range is now GBP 2.21–2.27 per share on a 12 month horizon. From 2030 we also see chances for a EUR 20m in EBITDA contribution from Lithium in Germany, although this is associated with an higher level of technical uncertainty compared to the other planned activities, that involve more established technologies.

Overall, our valuation and fair value assessment are based on several assumptions and uncertainties, including the timing of the listing, the Kaipola off-take in 2025, lithium production in Germany, a EUR 20m investment in carbon capture at Kaipola to improve profitability through the use of commercial waste, and the ability and speed to secure funding for the projects in Germany. Any delays or changes to these activities could derail our forecast and significantly impact the valuation outlook. The listing also involves share price risk, which is especially heightened during the first period of trading.

With that in mind, we now see a solid plan for Cindrigo to raise group EBITDA to GBP 20m in 2028 and GBP 85m by 2030, as the German geothermal projects and production of Lithium come online. Applying a peer-level 15x EBITDA multiple to our 2030 forecast suggests additional upside potential to a market capitalization of around EUR 900m, equivalent to GBP 2.6–2.8 per share, which, however, still does not fully reflect the potential for further expansion.

In a longer perspective, to 2034, we find that the further growth and profitability measures will nearly double EBITDA again, giving support to a share price in the GBP 5-10 per share range (15x EBITDA adjusted for government subsidies and in minorities in 2034 corresponds to GBP 6.7 per share).

Financial Model and NPV for Kaipola WTE plant in Finland

Kaipola Finland		**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Capacity Heat	MW	25	35	60	72	85	85	85	85	85	85	85
Production	MWh	-	118,154	384,000	460,800	578,000	612,000	612,000	612,000	612,000	612,000	612,000
Price	EUR/MW	-	60	60	60	60	60	61	62	64	65	66
Revenue	**EURm**	**0.1**	**7.1**	**23.0**	**27.6**	**34.7**	**36.7**	**37.5**	**38.2**	**39.0**	**39.7**	**40.5**
Capacity Power	MW	1.0	9	13	17	20	20	20	20	20	20	20
Production	MWh	-	28,000	105,600	138,240	156,400	156,400	156,400	156,400	156,400	156,400	156,400
Price	EUR/MW	-	50	55	56	57	58	60	61	62	63	64
Revenue PWR	**EURm**	**0.0**	**1.4**	**5.8**	**7.8**	**8.9**	**9.1**	**9.3**	**9.5**	**9.7**	**9.9**	**10.1**
Revenue	EURm	**0.1**	**8.5**	**28.8**	**35.4**	**43.6**	**45.8**	**46.8**	**47.7**	**48.7**	**49.6**	**50.6**
OPEX	EURm	-1.0	-7.0	-18.0	-18.0	-21.0	-13.4	-10.0	-10.0	-10.0	-10.0	-10.0
EBITDA	EURm	**-0.9**	**1.5**	**10.8**	**17.4**	**22.6**	**32.4**	**36.8**	**37.7**	**38.7**	**39.6**	**40.6**
EBITDA-margin	*%*	*-900%*	*18%*	*38%*	*49%*	*52%*	*71%*	*79%*	*79%*	*79%*	*80%*	*80%*
CAPEX	EURm	-2	-1	-1	-20	-1	-1	-1	-2	-2	-2	-3
			3.7	12.5	19	23.8	32.4	35.7	36.5			
NPV												
Discount Period			1	2	3	4	5	6	7	8	9	10
Discount factor	8.1%		1.000	0.925	0.856	0.792	0.733	0.678	0.627	0.580	0.537	0.497
												Terminal Value
Operating Profit	EURm	-0.9	1.5	10.8	17.4	22.6	32.4	36.8	37.7	38.7	39.6	G: 2%
CAPEX	EURm	-2.0	-1.0	-1.0	-20.0	-1.0	-1.2	-1.4	-1.7	-2.1	-2.5	r: 8%
Deferred Paym & Earn-out		-3.85			-3.0							
FCF	EURm	-6.8	0.5	9.8	-5.6	21.6	31.2	35.3	36.0	36.6	37.1	0.1
PV	EURm		0.5	9.1	-4.8	17.1	22.9	24.0	22.6	21.2	19.9	0
NPV	EURm		132.6									

Source: Emergers

Financial Model and NPV for German Geothermal Projects

Germany		**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Capacity Heat	MW	-	-	-	0	30	50	85	115	145	175	205
Production	MWh	-	-	-	0	195,000	325,000	552,500	747,500	942,500	1,137,500	1,332,500
Price	EUR/MWh	-	-	-	0	55	56	57	58	60	61	62
Revenue Heat	**EURm**	**0**	**0**	**0**	**0**	**11**	**18**	**32**	**44**	**56**	**69**	**83**
Capacity Power	MW	-	-	-	-	-	5	10	20	30	40	45
Production	MWh	-	-	-	-	-	20,000	60,000	120,000	240,000	320,000	360,000
Price	EUR/MWh	-	-	-	-	-	250	250	250	250	250	250
Revenue Power	**EURm**	**0**	**0**	**0**	**0**	**0**	**5**	**15**	**30**	**60**	**80**	**90**
Lithium Revenue	EURm						8	20	25	35	35	35
Total Revenue		**0**	**0**	**0**	**0**	**11**	**31**	**67**	**99**	**151**	**184**	**208**
OPEX	EURm	0	0	0	0	-3	-8	-15	-21	-28	-35	-37
Other inc: Govt subsidies	EURm						19	19	19			
EBITDA	**EURm**	**0**	**0**	**0**	**0**	**8**	**41**	**70**	**96**	**123**	**149**	**171**
EBITDA-margin	*%*	0	0	0	0	*72%*	*133%*	*105%*	*98%*	*81%*	*81%*	*82%*
CAPEX		0	-3	-23	-33	-33	-33	-33	-33	-33	-33	-33
NPV												
Discount Period			1	2	3	4	5	6	7	8	9	10
Discount factor	8.1%		1.000	0.925	0.856	0.792	0.733	0.678	0.627	0.580	0.537	0.497
												Terminal Value
Operating Profit	EURm		0.0	0.0	0.0	7.7	40.8	70.2	96.2	123.1	149.1	G: 2%
CAPEX	EURm		-3.0	-23.0	-33.0	-33.0	-33.0	-33.0	-33.0	-33.0	-33.0	r: 8%
FCF	EURm		-3.0	-23.0	-33.0	-25.3	7.8	37.2	63.2	90.1	116.1	1947
PV of CF	EURm		-3.0	-21.3	-28.3	-20.0	5.8	25.2	39.7	52.3	62.3	1046
Pre-tax NPV	EURm		1158.6									

Source: Emergers

Most pieces in place for a transparent valuation of long-term potential

Our model now gives support for an Unlevered Post-tax NPV, Net of IB Debt for the group of GBP 750m. Cindrigo currently has EUR 3m in interest-bearing debt and an interest-free convertible amounting to EUR 5m, which is unlikely to be converted as this would push Danir's holding above the 30%

threshold. With an estimate for additional Equity need of EUR 10-30m, and 330m shares after the raise, exercise of options and warrants, and the listing are completed, this translates to a fair value of GBP 2.21-2.27 per share, where the range is largely depending on an assumption of EUR 10-30m in funding needs.

To materialize the Company's long-term target of 1,000MW we believe that additional external financing will be needed. Given the sturdy cash flows from Kaipola, robust government support and Kaishan's involvement in Germany we see a good chance for Cindrigo to finance further expansion with a high degree of long-term debt in the financing mix.

Cindrigo Group Valuation

NPV (adjusted for minorities)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Discount Period			1	2	3	4	5	6	7	8	9	10
Discount factor	8.1%		1.000	0.925	0.856	0.792	0.733	0.678	0.627	0.580	0.537	0.497
												Terminal Value
EBITDA	GBPm	-5.2	-3.5	3.4	8.3	17.7	49.0	73.4	92.8	112.8	132.2	G: 2%
CAPEX	GBPm	-1.7	-3.5	-20.7	-45.7	-29.3	-29.5	-29.7	-30.0	-30.3	-30.6	r: 8%
Deferred Paym & Earn-out		-3.9			-3.0							
Tax	GBPm	0.0	0.0	0.0	-1.0	-3.0	-9.3	-14.2	-18.1	-22.1	-26.1	
FCF	GBPm	-10.8	-7.0	-17.3	-41.4	-14.6	10.3	29.5	44.7	60.4	75.5	1267
PV of CF	GBPm		-7.0	-16.0	-35.5	-11.6	7.5	20.0	28.1	35.1	40.6	680.7
Post-tax NPV	GBPm		741.9									
Net IB Debt	GBPm		-10.8									
NPV net of Debt	GBPm		752.7									
New Equity	GBPm		8.5	25.5								
Equity Attributable to current shareholders			744.2	727.2								
NOS*			330.0	330.0								
NPV per share	**GBP**		**2.27**	**2.21**								
NPV per share	**EUR**		**2.66**	**2.60**								

* Does not include the interest-free convertible loan note to Danir, as it is unlikely to be converted into shares.

Source: Emergers

GBP 2.6-2.8 Implied Value per share in 2030

To assess the mid- to long-term prospects for investors we apply present day peer group valuation multiples, to our forecast. While a 15x EBITDA multiple might seem at the upper end of peer group range, the steep earnings growth we expect Cindrigo will deliver in the years up to 2030 will motivate a premium to peer average at that point. Applying the peer group multiple of 15x EBITDA to our forecast in 2030, adjusted for EUR 19m in government subsidies, supports an increase in valuation to GBP 2.6-2.8 by that year.

Valuation Potential 2030		2030	2034
EBITDA ex Govt. Subsidy and monorities	GBPm	59	149
Implied EV at 15x EBITDA	GBPm	891	2235
Debt	GBPm	-11	-11
New Equity	GBPm	8.5	25.5
Implied Mkt Cap	GBPm	893	2220
NOS		330	330
Implied Value per Share	GBP	2.7	6.7
Implied Value per Share	EUR	3.2	7.9

Source: Emergers

In a longer perspective, to 2034, we find that the further growth and profitability measures will nearly double EBITDA again, giving support to a share price in the GBP 5-10 per share range (15x EBITDA adjusted for government subsidies and in minorities in 2034 corresponds to GBP 6.7 per share).

A brief history

Cindrigo is a renewable energy company bringing together a team that has a long track record of delivering high quality power plants and investment returns. The team is led by former CEO of Eniro Lars Guldstrand who has over 35 years of global executive experience. He is supported not least by the investment company of Swedish IT-entrepreneur Dan Olofsson, Danir, that has an ownership stake just shy of 30%, and whose son Johan Glennmo also serves on the Cindrigo board.

The current Cindrigo management and team have experience in drilling, geothermal, specifically from Iceland, and WTE projects. They have a vision for Cindrigo to become a solid player within renewable energy, with several projects in different niches, based on a core of geothermal plants in Europe. Other prioritized projects include renewable energy projects, this allows Cindrigo to utilize its experience from managing various projects and to focus on plants where the technical competence is of importance and personnel intensity is low.

The geothermal power industry

Producing energy through utilizing steam from heat reservoirs deep in the earth, geothermal is a stable and independent power source. As a clean source of baseload power, growth is driven by implementation of new and tighter regulations related to climate change. Fossil fuel power plants will be phased out, but the demand of reliable power production will increase along with further electrification driven by industrial and population growth.

According to the IEA, geothermal energy costs could drop by 80% to USD 50/MWh by 2035, making it the cheapest dispatchable low-emissions power source, comparable to hydropower and nuclear. With costs declining, geothermal could meet 15% of global electricity demand growth by 2050, deploying up to 800 GW of capacity. Total investment could hit USD 1 trillion by 2035 and USD 2.5 trillion by 2050. The IEA notes geothermal can benefit from oil and gas drilling expertise to unlock vast clean energy resources globally.

Cindrigo differs from peers in the sense that they are more of a project- based company, owning project rights in areas where geothermal needs are high, and a large number of wells are drilled already, reducing the risk. Running a very slim and cost-efficient type of business, margins are estimated at higher levels than industry peers. Despite the high projected growth Cindrigo will operate their geothermic plants mainly in EU or select non-EU jurisdictions with strong energy sectors and suitable for project finance, but are still associated with some uncertainty.

Risks

Financing risk: While the geothermal projects in Germany are dependent on additional financing, the Kaipola plant in Finland is fully financed to start production, with first revenues in Q4’25, scale-up in 2025, and even reach self-financing. As for Germany, we judge that the risk is mitigated by the vast experience, the network of the Cindrigo management team and that it is a sector with appreciated good returns. Furthermore, the engagement in Germany enjoys considerable support from the federal government, making the risk profile for investors appealing, which is also reflected in our WACC.

Country risk: The country risk is low as Cindrigo’s projects are now in markets with high credit ratings, deemed highly stabile in a political and financial perspective.

Construction risk: While the Kaipola plant is already built, there is construction risk associated with the projects in Germany. The partners in this area will be of most importance. Here Cindrigo collaborates with Kaishan as a full turnkey partner, that also defers 70% of their costs to 6 months after the Commercial Operational Date (COD) or start of operations. Kaishan is a major, stable player in the geothermal sector, which should limit construction risk to a minimum.

Key positions: The success of Cindrigo’s future projects and future expansion into other markets is tightly linked to a few key people, based on these people’s network. Therefore, the company is sensitive to personnel and management turnover.

Corporate Governance

Chairman of the Board: Jörgen Andersson is the former Minister of Energy and former Minister of Interior of the Swedish government. He brings strategic knowledge of the energy sector both from the business and a state policy perspective. He was previously the Chairman of Vattenfall and a Director of Sydkraft.

CEO & Director: Lars Guldstrand has more than 35 years of experience in corporate leadership and international investing in the energy, telecom and media sectors. He has held executive positions in a number of private and public companies in Europe, USA, Middle East and Asia.

CFO & Director: Dag Andresen has an extensive banking background and industry experience. Previously Group CFO & Deputy CEO of Vattenfall (Sweden), one of the largest European power companies, Group CFO at Vestas Wind Systems (Denmark), a leading manufacturer of wind turbines, and banking background with several executive positions at Nordea, e.g. head of Internal Audit and Business Area Transaction and Finance Banking.

Director: Alan Boyd is a technology, media and intellectual property specialist, excelling in startup, high-growth and publicly listed technology companies across Europe, America, Australia, and Asia. He started his career at Microsoft where he was its first Manager of Product Development, reporting directly to Bill Gates. Mr Boyd managed the development of many of the world's leading software products that are today household names, including Microsoft Office, MS-DOS, Word, Excel, and Windows. Mr Boyd was also responsible for Microsoft's Acquisitions Group, which included formulating and implementing its highly successful licensing and acquisitions strategy, and is recognised as being instrumental in shaping the global technology sector and fledgling technology investment sector in the early 1980s. After its IPO, Mr. Boyd left Microsoft in 1986 and went on to invest in infrastructure and technology companies globally, whilst also advising government agencies including in the USA and China. As an advisor to the US Treasury Department, he acted as an Expert Witness in a number of court cases, using his extensive knowledge to provide a valuation of companies that held substantial Intellectual Properties and Assets. As a technology advisor to China's State Council Mr Boyd co-founded several companies, including St Banks International Group and Smartcity Investments, focusing on smart city and technology development in Asia. He also advised on large-scale infrastructure projects like Singapore-Tianjin EcoCity and Gujarat International Financial TechCity. Mr. Boyd has held non-executive director roles in Information Technology, Artificial Intelligence, CleanTech, and Financial Services sectors in the UK, USA, Australia, and China. He is currently the Founder and Chairman of Metadventures Global, a venture capital firm focused on WEB3 technologies, and advises the World Smart City Forum.

General disclaimer and copyright

This commissioned research report is for informational purposes only and is to be considered as marketing communication. This research does not constitute investment advice and is not a solicitation to buy shares.
Information provided here or on Emergers' website emergers.se is not intended to be financial advice. This research shall not be construed as a recommendation or solicitation to invest in the companies described. Emergers cannot be held liable for either direct or indirect damages caused by decisions made on the basis of information in this analysis. Investors are encouraged to seek additional information as well as consult a financial advisor prior to any investment decision.

This material is not intended to be financial advice. This material has been commissioned by the Company in question and prepared and issued by Emergers, in consideration of a fee payable by the Company. Emergers standard fees are SEK 240,000 pa for the production and broad dissemination of a detailed note following by regular update notes. Fees are paid upfront in cash without recourse. Emergers may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained herein represent those of the research analyst at Emergers at the time of publication. The company has been given the opportunity to influence factual statements before publication, but forecasts, conclusions and valuation reasoning are Emergers' own. Forward-looking information or statements contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Emergers shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained in this material.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Emergers's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in this material may not be eligible for sale in all jurisdictions or to certain categories of investors. Investors are encouraged to seek additional information as well as consult a financial advisor prior to any investment decision.

Investment in securities mentioned: Emergers has a restrictive policy relating to personal dealing and conflicts of interest. Emergers does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Emergers may have a position in any or related securities mentioned in this report, subject to Emergers' policies on personal dealing and conflicts of interest.

United Kingdom

This document is prepared and provided by Emergers for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Emergers relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Emergers does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

Emergers
Incirrata AB
Enbacken 16
187 44 Täby, Sweden

Tel: +46 739 19 66 41
Email: johan@emergers.se
Company number: 556815-7837
The company holds an F-tax certificate