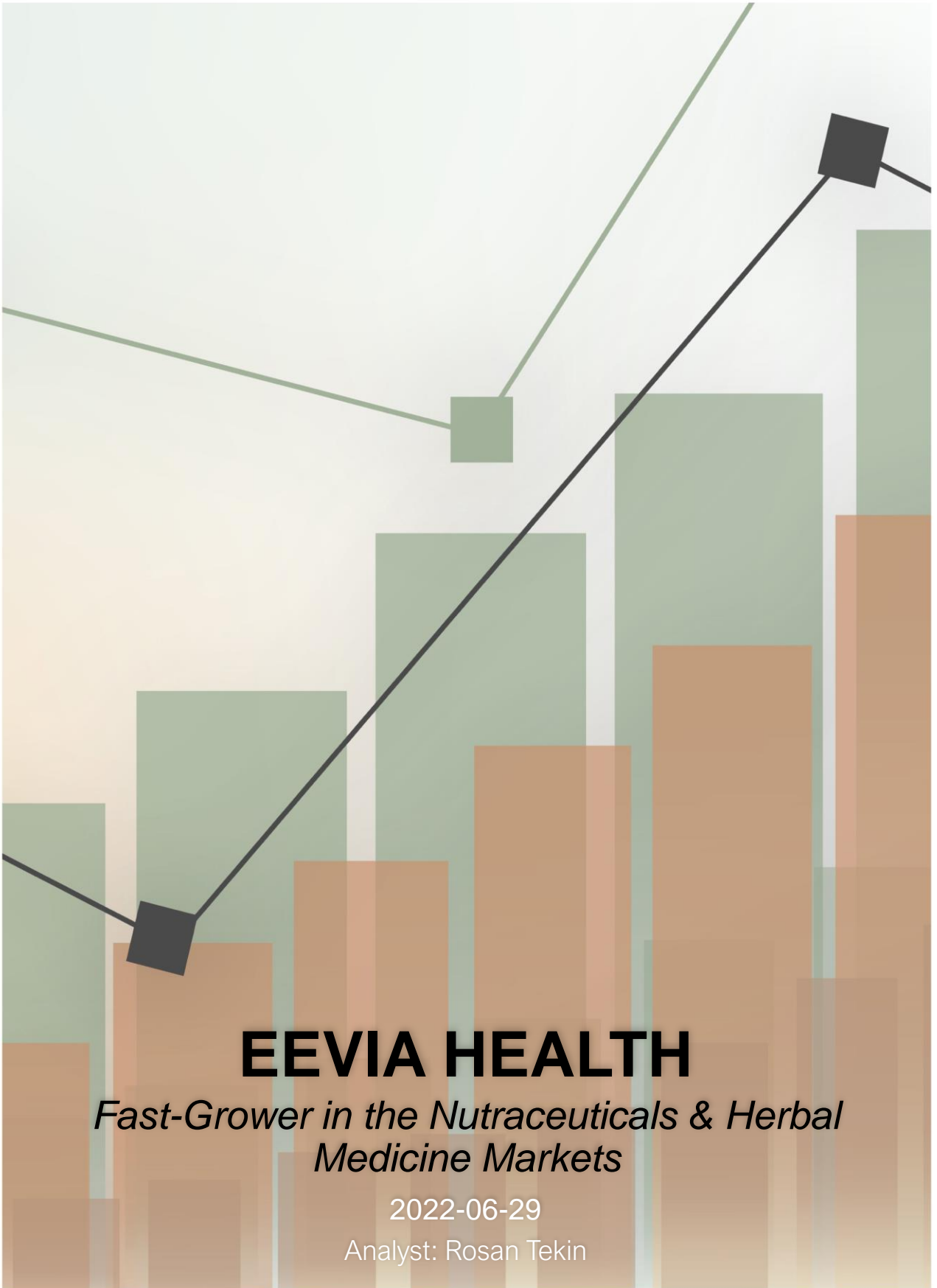


EQUITY RESEARCH REPORT



EEVIA HEALTH

*Fast-Grower in the Nutraceuticals & Herbal
Medicine Markets*

2022-06-29

Analyst: Rosan Tekin

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Eevia Health Plc (publ) ("Eevia Health", "Eevia" or "the Company") extracts, manufactures and distributes bioactive plant extracts in Finland and internationally under the product lines Feno-Sambucus, Feno-Myrtillus, Feno-Vitis, Feno-Chaga and Fenoprolic. The product lines include extracts from elderberry, bilberry, lingonberry, chaga mushroom, pine bark, and other raw materials. Additionally, Eevia has new bioactive ingredient under development called Retinari which is aimed towards age-related macular degeneration. Eevia's products are mainly used in dietary supplements cosmetics, food & drinks, pharmaceuticals, as well as veterinary products. The Company sells its products through small- and mid-sized distributors. Eevia was founded in 2017, is listed on Spotlight Stock Market since 2021, and is headquartered in Seinäjoki, Finland.

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VALUE DRIVERS

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Eevia is a company extracting natural organic ingredients from nature. Along with that, Eevia Health's operate in billion-dollar markets with macro tailwinds that are in the Company's favor. However, minor investments are required from Eevia in order to increase efficiency in operations, yields from the extraction process, and the capacity to meet the order backlog demand, which may take time to materialize. Value driving activities to monitor include new orders, signing deals with customers, and/or new products releases.

HISTORICAL PROFITABILITY

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Eevia Health has a history of low profitability due to ramp-up of existing production processes. Furthermore, the inherent resource-intensiveness of the business and high investment requirements creates additional restraints on profitability. As a result, the Company has relied on equity financing as well as smaller debt financing to make new investments and will most likely continue to do so until a critical sales volume has been reached. The rating is based on historical results and is not forward-looking.

MANAGEMENT & BOARD

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Stein Ulve, the CEO, and founder, is a major shareholder owning 14% of Eevia Health, driving the Company forward since the start. He has over 20 years of experience and a track record where he built the company Ayanda together with board member Per Benjaminsen, generating EUR 45m before selling the company. With Stein Ulve leading Eevia, this displays confidence and shows the incentives are aligned with other shareholders, moving the Company forward as an owner-operator led business.

RISK PROFILE

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Eevia Health is already selling its extracts to customers which lowers the operational risk and the risk of new investments. However, it is important to monitor the Company's liquidity since there is a considerable risk that additional external financing would be required if the revenue growth does not keep up with the growing operational cost base and required investments going forward. Moreover, other risks include disruptions in the production process since Eevia Health is dependent on everything running smoothly on a continuous basis.

Analyst Group's rating is based on four main parameters where each main parameter consists of a number of sub-parameters with individual rating, which add up to a weighted final rating for each main parameter.

Value Drivers, Historical Profitability and Management & Board ranges from 1 to 10, where 10 is the highest rating.

Risk Profile ranges from 1 to 10, where 10 is considered as the highest risk.

EEVIA HEALTH (EEVIA)

FAST-GROWER IN THE NUTRACEUTICALS & HERBAL MEDICINE MARKETS



Eevia Health offer organic plant extracts for food nutraceuticals, drinks, and cosmetics under different brands. The Company is at a stage where it aims to increase production capacity, focus on higher margin extracts, and develop new proprietary ingredients targeting eye disorders, which could be strong value drivers ahead. Having a broad product portfolio and high demand from customers, Eevia Health is entering a fast-growth phase, where an EBIT of EUR 4.8m is estimated in 2026. Based on an applied EV/EBIT multiple of 5x on estimated EBIT, and a discount rate of 14%, this yields an equity value per share of SEK 8.8 in a Base scenario. In conclusion, we see several drivers as well as market trends in Eevia's favor, and where steps in the right direction should reduce the current valuation discount.

▪ Riding on the ESG-Trend by Offering Organic and Sustainable Health Ingredients

The raw material that Eevia uses is sourced from nearby areas in Northern and Central Europe which minimizes the carbon footprint, the traceability of the products and allows for a more resilient supply chain that is less affected by global disruptions. Moreover, the wild organic raw material is taken from abundant resources that are either not utilized at all or underutilized which respects the natural ecosystem. The harvesting is performed carefully through handpicking and the majority of the raw materials come from forests of the Finnish Lapland. Lastly, Eevia selects its suppliers carefully in accordance with its quality and sustainability criteria. Having implemented these actions, it displays that sustainability is a part of Eevia's DNA, considering it at each stage of the supply chain.

▪ Operating in Vast Markets with Strong Macro Trends

Eevia Health is operating within the global markets for nutraceutical ingredients and plant extracts. The global market for nutraceuticals was estimated to be worth USD 241bn in 2019 and is projected to reach USD 373bn in 2025 which represent a CAGR of 7.5% during the forecast period where the growth is attributed to changing consumer preferences and demographics along with increases in R&D activity. Regarding the plant extract market, it was estimated to be worth USD 24b in 2019 and is projected to reach USD 59b in 2025 which represents a CAGR of 16.5%. Growth drivers for the plant extract market include rising awareness of synthetic flavor side-effects and health benefits offered by plant-based medicine.

▪ Cash Position and Risks to Monitor

At the end of March 2022, cash amounted to EUR 0.4m, and the burn rate for the last six months was EUR -0.4m per month. Given the current cash position burn rate, and credit line of EUR 0.8m, Eevia has enough capital to operate the business until the end of the year, all else equal. Going forward, we assume that Eevia could obtain financing via a combination of loans, additional shareholder capital, sales from current operations, and/or investment grants.

SHARE PRICE | SEK 3.5

VALUATION RANGE, PRESENT VALUE 2026 FORECAST

BEAR
SEK 2.5

BASE
SEK 8.8

BULL
SEK 12.7

The valuation is derived as a present value of sales forecasted in the year 2026. The potential valuation increase is expected to be gradual, given that assumed events occur.

EEVIA HEALTH	
Share Price (2022-06-28) (SEK)	3.5
Number of Shares Outstanding	15,973,356
Market Cap (MSEK)	55.9
Net Cash (-)/Debt (+) (MSEK)	1.3
Enterprise Value (MSEK)	57.2
W.52 Price Interval (SEK)	n.a.
Stock Exchange	Spotlight Stock Market

SHARE PRICE DEVELOPMENT	
1 Month	-12.5%
3 Months	-28.6%
1 Year	n.a.
YTD	-61.3%

TOP SHAREHOLDERS (AS OF 2022-03-31)	
Betulum AS (Martin Björklund)	13.8%
Stein Ulve	13.7%
Futur Pension	6.8%
Daniel Johnson	4.7%
Polynom Investment AB	4.2%

CEO AND CHAIRMAN OF THE BOARD	
CEO	Stein Ulve
Chairman of the Board	Martin Björklund

FINANCIAL CALENDAR	
Interim Report Q2-22	2022-08-29

FORECAST (BASE), EURM	2021	2022E	2023E	2024E	2025E	2026E
Net sales	6.7	7.0	12.7	21.8	28.3	30.6
Total Revenue	6.7	7.2	12.9	22.0	28.5	30.8
COGS	-5.8	-4.8	-8.3	-14.0	-17.7	-19.0
Gross Profit	0.8	2.4	4.6	8.0	10.8	11.8
Gross margin	12.6%	34.3%	36.2%	36.7%	38.1%	38.5%
Total operating costs	-3.4	-3.9	-5.0	-6.0	-6.3	-7.0
EBIT	-2.6	-1.5	-0.4	2.0	4.5	4.8
EBIT margin	neg.	neg.	neg.	9.3%	15.9%	15.6%
P/S	0.8x	0.7x	0.4x	0.2x	0.2x	0.2x
EV/S	0.8x	0.7x	0.4x	0.2x	0.2x	0.2x
EV/EBIT	neg.	neg.	neg.	2.6x	1.2x	1.1x

INVESTMENT THESIS



SUSTAINABILITY
A PART OF
EEVIA'S
DNA

Riding on the ESG-Trend by Offering Organic and Sustainable Health Ingredients

Eevia targets global health challenges by providing bioactive ingredients extracted from nature. The raw material that Eevia use is sourced from nearby areas in Northern and Central Europe which minimizes the carbon footprint, the traceability of the products, and allows for a more resilient supply chain that is less affected by global disruptions. Moreover, the wild organic raw material is taken from abundant resources that are either not utilized at all or underutilized which respects the natural ecosystem. The harvesting is performed carefully through handpicking and the majority of the raw materials come from forests of the Finnish Lapland which are 99% organically certified. Lastly, Eevia selects its suppliers carefully in accordance with its quality and sustainability criteria. Having implemented these actions, it displays that sustainability is a part of Eevia's DNA, considering it at each stage of the supply chain. The Company is supporting UN's sustainability goals, particularly number three, having good health and well-being.

Operating in Vast Markets with Strong Macro Trends

Eevia Health is operating within the global market for nutraceutical ingredients and plant extracts market. The global market for nutraceuticals was estimated to be worth USD 241bn in 2019. Furthermore, it is projected to reach USD 373bn in 2025 which represent a CAGR of 7.5% during the forecast period where the growth is attributed to changing consumer preferences and demographics along with increases in R&D activity. Regarding the plant extract market, it was estimated to be worth USD 24b in 2019 and is projected to reach USD 59b in 2025 which represents a CAGR of 16.5%. Growth drivers for the plant extract market include rising awareness of synthetic flavor side-effects and health benefits offered by plant-based medicine.

Value Drivers in the Next 36 Months

Since the formation of the Company, Eevia has invested in production and processes to increase the capacity for organic products to their international clients. There has been a strong demand for the Company's products but due to insufficient production capacity and inability to make expansive investments, multi-million-euro sales opportunities has been rejected. Until now, the demand still outpaces Eevia's production capacity. However, despite the inability to service the demand fully, the Company has managed to grow the total revenue with a CAGR of 78% since the inception in 2017. Therefore, as the Company continues to invest and grow their production capacity, potentially expanding the existing plant or building a completely new one, there will be a greater possibility to capitalize on customer orders which can be seen as value drivers in terms of growth. Additionally, managing to turn the sales from lower margin products, such as berry extracts, to higher margin products, such as pine bark extracts or customized extracts, constitute as value drivers in terms of increasing the profitability for becoming EBITDA-positive in 2024.

Summary of Forecast and Valuation in a Base Scenario

Based on an EV/EBIT multiple of 5x applied on estimated EBIT of EUR 4.8m in 2026 and a discount rate of 14%, which accounts for the time specific risk of events that are far away and have not yet occurred, this yields, in a Base scenario, a net present value per share of SEK 8.8.

Current Cash Position and Risks to Monitor

At the end of March 2022, cash amounted to EUR 0.4m, and the burn rate for the last 12 months was EUR -0.4m per month. Additionally, Eevia has a credit line of up to EUR 0.8m. Given the current cash position, burn rate and the credit line, Eevia has enough capital to operate the business until the end of the year, all else equal. The Company is working on both credit financing options, including off-balance sheet financing, as well as investment grants (for example the HORIZON 2020) to secure parts of the financial plan. Moreover, the Company is basing its working capital requirements in the financial plan on continued prepayments by negotiating with major customers, to fund raw material procurement during harvest seasons. Eevia is operating in a resource-intensive industry where it is critical to achieve a sufficient volume and product mix to expand successfully. There will be a continuous investment need in order to capitalize on the customer demand which is key to unlock the full potential of the business model.

SEK 8.8
VALUE PER
SHARE IN A
BASE
SCENARIO

EUR -0.4M
BURN RATE
PER MONTH

COMPANY DESCRIPTION

EXTRACTS ARE USED IN FOOD, DRINKS & COSMETICS

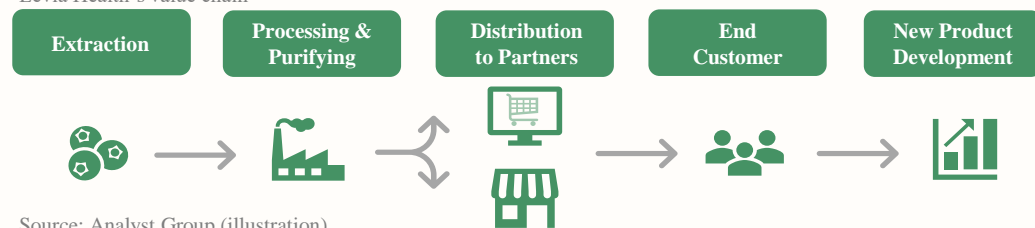
Eevia is a leading expert in identifying, extracting, and purifying natural compounds based on raw materials mostly growing wild in the arctic or sub-arctic regions around Finland. The ingredients are extracted from organic bilberries, lingonberries, elderberries, chaga mushrooms, and pine bark. The majority of the raw materials are wild harvested from Finnish forests. The Company also imports European elderberries from Central Europe to produce Feno-Sambucus 14, one of the anthocyanin products. Eevia's ingredients are mostly extracts and concentration of polyphenolic compounds. The extracts are mainly used in food (nutraceuticals), drinks and cosmetics while also being certified organic, natural, and sustainable.

Business Model

Eevia operates under a distributor business-to-business (B2B) model, meaning that the Company extracts and exports branded ingredients to other distributors or manufacturers in the US, EU, and Australia. The plant extracts are available in multiple concentrations and forms which include, for example, powders and liquids. Thus, the price levels in which the customers will purchase the ingredients for will depend on aforementioned factors as well as the quantity. An important aspect of Eevia's business model is also to continuously develop new products and expand the product portfolio by launching a wide variety of branded ingredients with documented clinical health benefits. Consequently, this strategy will enable the Company to expand to new markets and reach more customers which will create a stronger awareness about the brand and increase the sales.

Eevia Health is Selling Mainly to Other Distributors and Global Brands.

Eevia Health's value chain



Source: Analyst Group (illustration)

Distribution partners

Product Lines

A summary of Eevia's extract product lines are given in the following paragraphs:

Feno-Sambucus®
Elderberry Extract



Applications:
Chewing gums
Tablets
Soft gels
Liquids & powders

Feno-Myrtillus®
Bilberry Extract



Applications:
Hard gels
Tablets/sachets
Pouches
Soft gels & powders
Colorants, serums, creams

- **Elderberry extracts:** (Sambucus Nigra) are sold in powder form, which is made through either spray-drying or freeze drying of the liquid extracts. Eevia does not currently sell liquid variants of Elderberry extracts, but some customers will dissolve the powders, which are 99.9% soluble, and use these in drink formulas. The highest concentration for any product variant currently in sale, has a 14% concentration of anthocyanins. The Feno-Sambucus sets itself apart from other elderberry products by the following:
 - Short value chain and strong supply chain due to raw material proximity
 - 100% traceability (from the forest to the product)
 - High quality (pesticides, PAHs, hydrogen cyanide, etc.)
- **Bilberry Extracts:** (Vaccinium myrtillus L.) is one of the richest natural sources of anthocyanins. Anthocyanins are believed to be the key bioactive responsible for the many reported health benefits of bilberry and other berry fruits. Bilberry is of potential value for the prevention of conditions associated with inflammation, dyslipidemia, hyperglycemia or increased oxidative stress, cardiovascular disease (CVD), cancer, diabetes, and dementia and other age-related diseases. There are also reports that bilberry has antimicrobial activity. Some of the key features of Eevia's Feno-Myrtillus are:
 - Organically certified
 - Wild-crafted (not cultivated) with 100 percent traceability
 - Clinically documented health effects
 - Unparalleled quality (NO radioactivity, pesticides, PAHs, etc.)

COMPANY DESCRIPTION

Feno-Chaga Mushroom Extract



Applications:
Sachets and tablets
Instant tea
Powders in jars
Pouches
Serums and creams

Feno-Vitis Lingonberry extract



Applications:
Sachets and tablets
Soft gels
Superfood berry powders
Food applications
Bakery products, cereals, bars

Fenoprolin Pine Bark Extract



Applications:
Sachets and tablets
Hard gels
Health drinks
Pouches
Serums and creams

- **Mushroom extracts:** Eevia extracts Feno-Chaga from the arctic chaga mushroom. Recent internal studies from the Company have shown that the wild-crafted Feno-Chaga activates natural killer cells. Additionally, Chaga is said to be an adaptogen which benefits the immune system according to alternative medicine nomenclature. Eevia's Feno-Chaga sets itself apart from other chagas by being wild-crafted, not cultivated or grown on grain. It is pre-clinically proven immune & clinically proven inflammatory response.
 - 100% traceability (from the forest to the product)
 - Unparalleled quality (No radioactivity, pesticides, PAHs, etc.)
- **Lingonberry extracts:** For these products, Eevia uses hand-picked arctic lingonberries, which are growing in the wild and are harvested sustainably in the certified organic forests of Finland. Lingonberries contain antioxidants and anti-inflammatory effects with very promising science on several health indications. Feno-Vitis® is sold as a powder with up to 25% concentration, and can be marketed with several distinct features:
 - Wild-crafted (not cultivated)
 - Organically certified
 - Highly scalable
- **Pine bark extracts:** The active substance from the crown bark of young pine trees has several documented health benefits and is well-known for its anti-inflammatory effects. There is also evidence pointing towards protection against oxidative damage in blood vessels and reduced blood pressure.

Upcoming products in the Pipeline - Retinari

Eevia is developing a new ingredient which will be branded as Retinari. Retinari is, according to the Company's pre-clinical studies on mice models, beneficial for eye health on a cellular level and has the potential to mitigate age-related macular degeneration (AMD). In combination with positive health effects being backed by clinical or pre-clinical data, the bioactive compound of Retinari has a low-cost production which makes it a promising product for improving the Company's bottom line.

Strategic Outlook

Eevia operates a unique supply chain that is very close to harvesting areas, which in 2020, led the Company to organize own wild harvesting of berries in Finland. Unfortunately, the Covid-19 pandemic made it difficult to execute on the plan. Despite that, Eevia has a positive total revenue growth for the last five years with a CAGR of 78% 2017-2021. However, the operating cost base has also grown significantly, as well as capital investments in new equipment. Though, as the effects from the investments materialize and yields from the raw material stabilizing, Analyst Group estimates that Eevia is well positioned going forward, and that the Company will be able to continue to grow its revenues rapidly, but also more profitably, at a CAGR of 45% 2022E-2026E, driven by an increased capacity to meet the strong demand, underlying macro trends, improved yields and focus on higher margin proprietary products.

Eevia Health's has Set Specific, Measurable and Achievable Goals with the Expectation of Reaching a Positive EBITDA Margin in 2024.

Eevia Health's strategic roadmap over the next three years

Achieve high customer satisfaction. Develop clinical substantiation on strategic R&D products and establish an IPR portfolio.	At least 1 new product release (Retinari). Expand portfolio to 5-10 large customers. No customer more than 20% of total sales.	Over EUR 25m in net sales. Gross margin over 40% . EBITDA margin over 15% .
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Strategic Focus

2022

2023

2024

Acquire **2-3** large customers,
6-8 medium-sized customers,
30 smaller customers.

Expand to new factories.

New products managed by Product Managers and Key Account Managers.



Tactical Focus

No customer more than **30%** of total sales.

Executing a robust go-to-market strategy for at least **1** product.

Source: Company, Analyst Group (illustration)

MARKET ANALYSIS

Eevia Health is Addressing Fragmented Markets

Eevia Health is operating within the global markets for nutraceutical ingredients and plant extracts which are fragmented into many different categories with different characteristics. The relevant main and sub-segments that Eevia address in the respective markets can be seen in the figure below where the dashed lines are most relevant for its products.

Segmentation of the Global Market for Plant Extracts with Main Segments (green) and Sub-Segments (light green).

Eevia Health's most relevant markets (dashed lines)

The Global Nutraceutical Market			The Global Plant Extract Market			
Type	Form	Regions	Type	Application	Source	Regions
Functional beverages	Capsules and tablets	North America	Phytomedicines & herbal extracts	Pharmaceuticals & dietary supplements	Fruits, flowers & bulbs	North America
Functional foods	Liquid	Europe	Essential oils	Food & beverage	Leaves	Europe
Dietary supplements	Powder	Asia Pacific	Spices	Cosmetics	Bark & stems	Asia Pacific
	Others	LAMEA	Flavors & fragrances	Others	Rhizomes & roots	Other Regions
					Others	

Source: Nutraceuticals Market, 2021 | AlliedMarketResearch, Plant Extracts Market, 2019 | MarketsandMarkets, Analyst Group (illustration)

The Global Market Potential for Nutraceuticals and Plant Extracts

~USD 373bn
MARKET FOR
NUTRACEUTICALS
2025

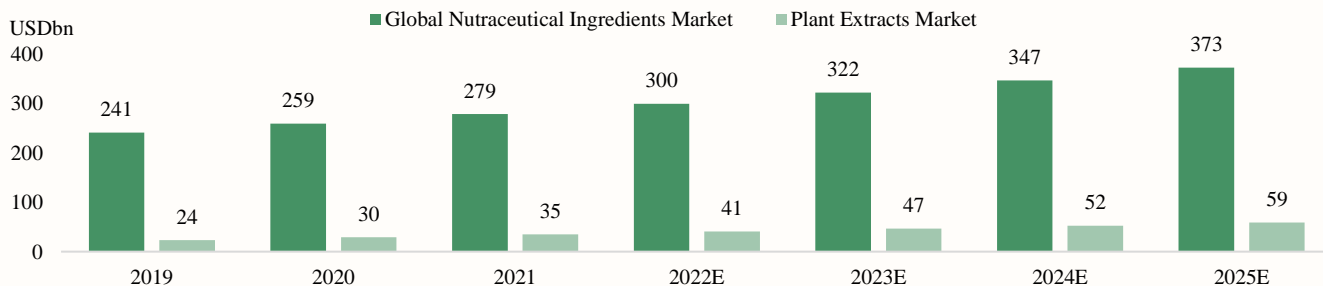
The global market for nutraceuticals was estimated to be worth USD 241bn in 2019. Furthermore, it is projected to reach USD 373bn in 2025 which represent a CAGR of 7.5% during the forecast period. The growth in the nutraceutical market will primarily be driven by changing consumer preferences and demographics along with increases in R&D activity. Additionally, an upsurge in the geriatric and obese population, type 2 diabetes patients and healthcare related expenses are expected to drive market size growth.

~USD 59bn
MARKET FOR
PLANT
EXTRACTS
2025

Regarding the plant extract market, it was estimated to be worth USD 24bn in 2019 and is projected to reach USD 59bn in 2025 which represents a CAGR of 16.5%. Growth drivers for the plant extract market include rising awareness of synthetic flavor side-effects and health benefits offered by plant-based medicine. Moreover, herbal extracts have propelled the market for plant extracts substantially. Lastly, the growth of R&D activities in plant extract markets and the increase in popularity of convenience foods has created a growing need for plant extracts in the food and beverage industry.

The Global Market for Nutraceuticals and Plant Extracts to Grow 7.5% and 19.5% Annually to USD 373b and 59.4 respectively in 2025.

Global market for Nutraceuticals and Plant Extracts 2019-2025E



Source: PMMI BIM Report 2021 | AlliedMarketResearch, Plant Extracts Market, 2019 | MarketsandMarkets, Analyst Group (illustration)

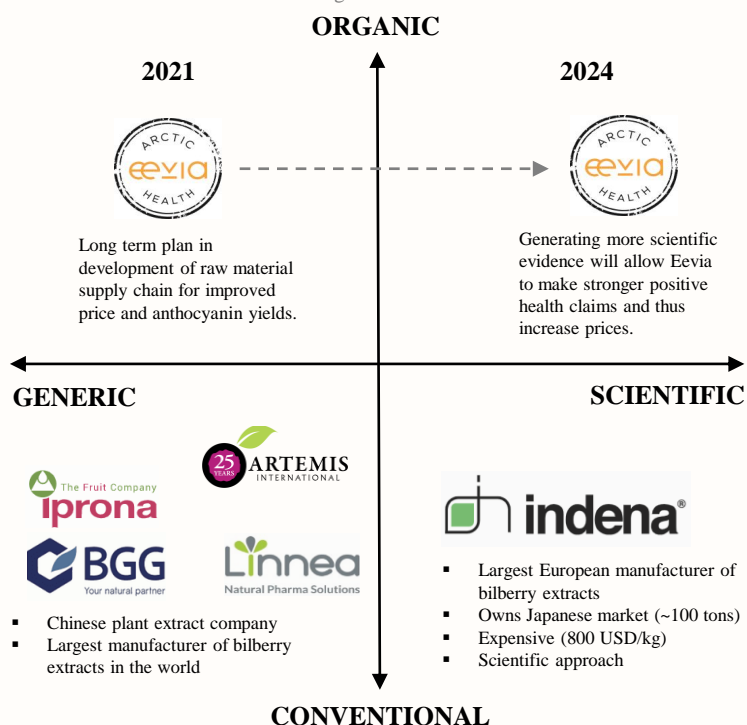
MARKET ANALYSIS

Competitive Positioning in the Nutraceutical and Plant Extract Markets

Depending on the market and product line, Eevia has distinct competitors for each category consisting of few dominant companies. For the elderberry extracts segment, Artemis International is one of the largest competitors, with some second-tier smaller manufactures in the market space as well. For bilberry extracts, the two dominant players are the Chinese company Beijing Ginko Group (BGC) and the Italian company Indena, followed by a second-tier of semi-strong companies such as the Swiss firm Linnea. BGC is also a strong competitor in the lingonberry extract segment along with Italian company Iprona. For the pine bark segment, the Swiss firm Horphag is a major competitor with its pinnacle product Pycnogenol. The reason is that Pycnogenol has a comprehensive portfolio of clinical documentation which allows for making stronger health claims. Oligopin is another pine bark producer in the second tier, then there are several Chinese suppliers which provide affordable products of lower quality.

Competitive Landscape and Companies which may Compete with Eevia over One or More Product Line.

Selected competitors of Eevia Health in different categories



Source: Company Investment Memorandum, 2021

FINANCIAL FORECAST

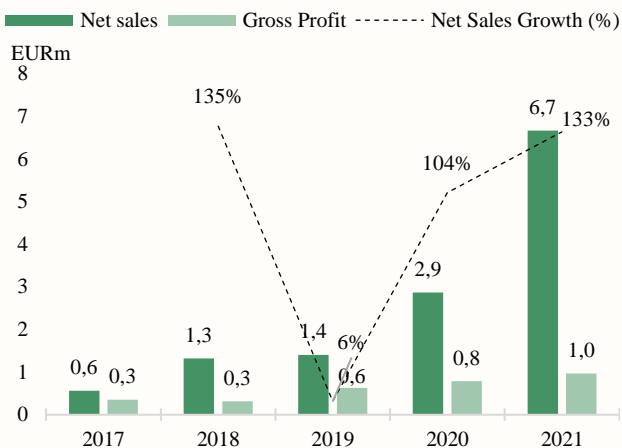
Operating History and Financial Snapshot

Eevia Health's business strategy is to provide their organic products as a manufacturer of branded nutraceuticals and plant-based extracts. Below is a summary of the operating history.

Eevia Health has been Able to Grow its Revenues Rapidly Over the Past 5 Years.

Historical financials for the last five years

Income Statement (EURk)	2017	2018	2019	2020	2021
Net Sales Growth (% YOY)	135%	6%	104%	133%	
Net Sales	561	1,321	1,404	2,866	6,671
Other income	138	51	116	117	15
Total Revenue	699	1,372	1,520	2,983	6,686
Material and external expenses	-352	-1,058	-892	-2,200	-5,847
Gross Profit	347	314	628	783	839
Gross margin	49.6%	22.9%	41.3%	26.2%	12.5%
Personnel expenses	-347	-516	-386	-698	-1,502
Other operating expenses	-466	-462	-497	-778	-1,437
EBITDA	-466	-664	-255	-693	-2,100
EBITDA margin	neg.	neg.	neg.	neg.	neg.
Depreciation	-10	-149	-114	-229	-490
EBIT	-476	-813	-369	-922	-2,590
EBIT margin	neg.	neg.	neg.	neg.	neg.
Financial income and expenses	-3	-22	-38	-100	-46
EBT	-479	-835	-407	-1,022	-2,636
Taxes	0	0	0	0	0
Net Income (loss)	-479	-835	-407	-1,022	-2,636
Net Income margin	neg.	neg.	neg.	neg.	neg.



EUR 0.4m

CASH POSITION

End of March 2022

78%

CAGR

Total Revenue
2017 - 2021

31%

GROSS MARGIN

Average Last 5 Years

Source: Company

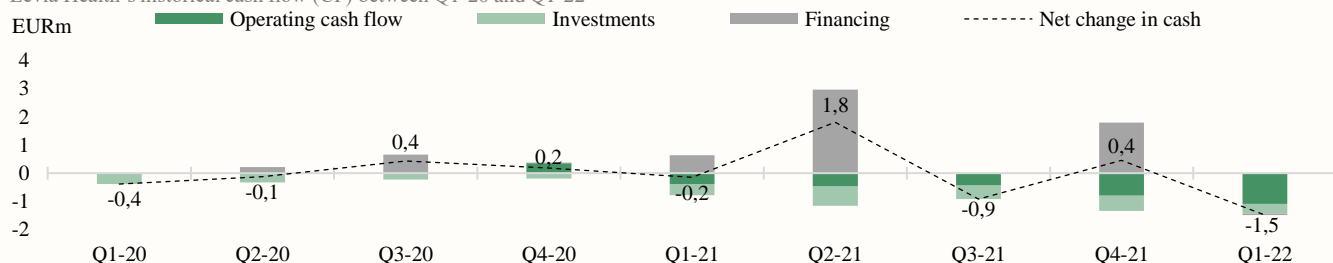
Cash position and Investment Needs

At the end of March 2022, cash amounted to EUR 0.4m, and the burn rate per month (LTM) was EUR -0.4m. Additionally, Eevia has a credit line of up to EUR 0.8m. Given the current cash position, burn rate and the credit line, Eevia has enough capital to operate the business until the end of the year, all else equal. Going forward, Eevia will need further capital to finance the operations, where we assume that financing could be obtained via a combination of additional shareholder capital, sales from current operations, and/or investment grants (For example, HORIZON 2020) going forward. In 2021, Eevia's total CAPEX amounted to roughly EUR 2.1m, compared to EUR 1.1m in 2020. Going forward, Analyst Group estimates that capital expenditures (CAPEX) be in the range of EUR 0.5-1m in the next 18 months in order to increase production efficiency and yields from the extraction process. However, the goal of EUR 25m turnover, 40% gross margin and 15% EBITDA margin should be possible to achieve without these investments. Nonetheless, continuous investments will be a key factor to solidify the operations and reach higher margins going forward. The size of the investments will depend on whether Eevia will undertake smaller incremental investments or decide to build a new plant. For example, if Eevia wanted to build another plant, that would require significantly more than EUR 1m.

EUR -0.4M
BURN RATE PER
MONTH
LTM

Eevia Health had a Positive Operating Cash Flow in Q2-20 and Q4-20.

Eevia Health's historical cash flow (CF) between Q1-20 and Q1-22



Source: Company, Analyst Group (illustration)

FINANCIAL FORECAST

Revenue Forecast 2022-2026

The following forecast extends to 2026 and is based on Eevia's existing products (berry extracts, pine bark and other extracts), where new products like Retinari, and the side project related to berry powder and sugars makes up for additional upside on our revenue forecasts. Eevia's ambition is to expand with one or more production facilities during the period. In a Base scenario, a conservative approach is taken where the forecast only considers the modern green-chemistry production facility in Kauhajoki. For other scenarios, see Bull- and Bear scenario on page 12.

Eevia's current production facility in Kauhajoki has the capacity to handle around 48 tons of elderberry extracts, 24 tons of bilberry extracts and approximately 12 tons of pine bark, mushroom, and other extracts per year. Going forward, an estimated capacity of approximately two to four times the current capacity per year is expected for the different extracts in case the Company would expand the operations and build another production plant to handle the different types of extracts.

Production Facility in Kauhajoki	Current Capacity without significant investments	Future Capacity (with new investments)
Elderberry extracts	48 tons/year	100 tons/year
Bilberry extracts	24 tons/year	50 tons/year
Pine bark, mushroom and other extracts	12 tons/year	50 tons/year

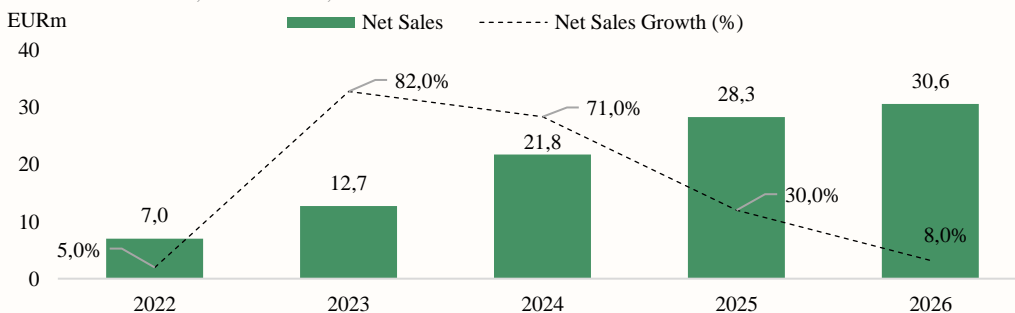
To derive the revenue forecast in a Base scenario, assumptions have been made about what volumes can be achieved in the production facility over time, as well as average price levels for the different product lines. Next, it will be assumed that berry extracts are going to generate most of the revenue (80%) initially, and the that the rest of the revenue will be generated by pine bark, mushroom and custom-made or other extracts (20%), but where the product mix will shift over towards the higher margin pine bark extracts at the end of the forecast period. Based on the price assumptions, product revenue mix and estimated sales volume implemented in the model, it generates the following revenue forecast.

Average selling price per kilogram to end customer:	
Elderberry extracts	EUR ~200
Bilberry extracts	EUR ~200 – 600
Pine bark, mushroom, and other extracts	EUR ~600 - 800

Forecasted revenue (EURk)	2022E	2023E	2024E	2025E	2026E
Berry extracts	5,604	9,561	15,260	18,421	18,364
Pine bark and other extracts	1,401	3,187	6,540	9,919	12,243
Net Sales	7,005	12,748	21,800	28,339	30,607
Growth YOY	5%	82%	71%	30%	8%

Improvements in Operations and Economies of Scale is Expected to Generate Continued High Growth.

Net Sales and Growth, 2022E-2026E, Base scenario



Source: Analyst Group (estimates)

**RAPID SALES
GROWTH
EXPECTED**

**BERRY
EXTRACTS ARE
ASSUMED TO
GENERATE
MOST OF THE
REVENUE**

FINANCIAL FORECAST

Cost of Goods Sold (COGS)

Eevia's COGS are mainly derived from raw material costs, but also from energy and heating costs for running the production site. Furthermore, the Company has not yet reached a sales and production volume where they have been able to draw benefits from economies of scale, which suggests there might be room for further margin expansion, as well as transitioning from lower margin products like the berry extracts to higher margin products like Retinari or pine bark extracts. Nonetheless, Analyst Group estimates that as Eevia manage to increase scale, with the awareness for plant extracts increasing and the side projects for turning berry powders as well as sugars to additional products, they will be able to draw the benefits of higher scale in the production which will push down the COGS and gradually increase the gross margin. A conservative gross margin of approximately 39% will be assumed in a Base scenario at the end of the forecast period, which is higher than the 5-year-average (31%). However, it should be noted that in 2021, Eevia installed new equipment which was not functioning properly in the beginning. Thus, the production process was disrupted and lowered the yields from the extracts, leading to lower gross margins. Going forward, Analyst Group assumes that the new equipment will improve the production process over time, leading to higher yields and margin.

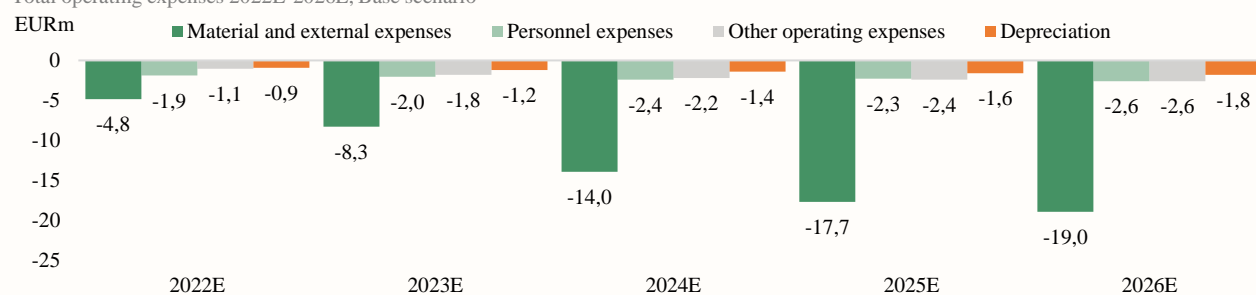
**~39%
GROSS
MARGIN
END OF THE
FORECAST
PERIOD**

Operating Expenses

In order for Eevia Health to execute the Company's commercial strategy and grow its revenue it is expected that they will continue to generate relevant scientific evidence and commercial capabilities. Eevia's customers include small and/or mid-sized distributors that can represent Eevia's branded products, but the end customer is ultimately a nutraceutical brand owner with either a global or regional footprint. Due to regulations in the herbal medicine industry and the capital-intensiveness related to production, barriers to entry can often be high, and there is an inherent inertia that affects everything from the sales cycles to negotiations and closing deals. Nonetheless, Analyst Group estimates that the operating expenses will increase in the next three years and then stabilize at the end of the forecast period. The increase is estimated to be driven by higher personnel costs due to an expanding sales & marketing organization, but also costs related R&D and product management activities. As the operating expenses grow, albeit at a slower pace than previously, we estimate that the increased selling volumes, and rapidly growing revenues will result in a positive operating margin in the year 2024.

Most of the Expenses are Expected to Consist of Material and External Expenses.

Total operating expenses 2022E-2026E, Base scenario

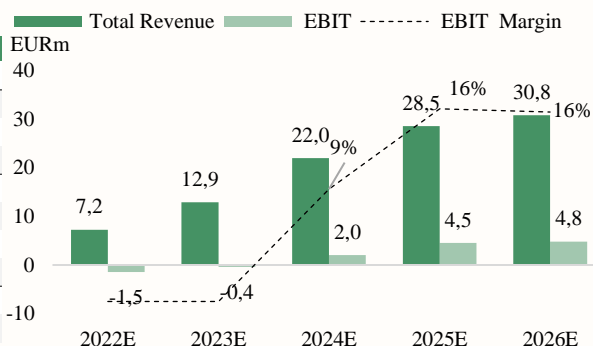


A Summary of Analyst Group's Financial Forecast for Eevia Health.

Financial forecast 2022E-2026E, Base scenario

Base scenario (EURm)	2022E	2023E	2024E	2025E	2026E
Net Sales	7.0	12.7	21.8	28.3	30.6
Total Revenue	7.2	12.9	22.0	28.5	30.8
Material & external expenses	-4.8	-8.3	-14.0	-17.7	-19.0
Gross Profit	2.4	4.6	8.0	10.8	11.8
Gross margin	34.3%	36.2%	36.7%	38.1%	38.5%
Total operating expenses	-3.9	-5.0	-6.0	-6.3	-7.0
EBIT	-1.5	-0.4	2.0	4.5	4.8
EBIT margin	neg.	neg.	9.3%	15.9%	15.6%

Source: Analyst Group (estimates)



VALUATION

Valuation: Base Scenario

Eevia's business model enables stable operating margins with increasing volumes, which is why the valuation will be derived from the EBIT. To give the valuation perspective, we have chosen to look at Evonik Industries AG which is a more mature business engaging in specialty chemicals, including segments such as specialty additives, nutrition & care, and smart materials, among many others. Evonik acquired the Norwegian company MedPalett AS in 2016 for a total of EUR 100m. MedPalett AS specializes in food ingredients containing anthocyanins and is known for its brand MEDOX which contains bilberry as well as black currant extracts.

Evonik has a Similar Gross Margin but is Growing Slower Compared to Eevia.

Key financial ratios of Evonik Industries AG



EUR 13bn	1%	EUR 15bn	29%	9%	9x
ENTERPRISE VALUE	CAGR	SALES	GROSS MARGIN	EBIT MARGIN	EV/EBIT
June 27, 2022	Sales Growth 2017 - 2021	Fiscal Year 2021	Average 2017 - 2021	Average 2017 - 2021	LTM, June 27, 2022

Source: Borsdata

Evonik share similarities with Eevia in terms of business model, capital structure, product offerings, margins, and is valued at approximately 9x EV/EBIT LTM. However, it is important to note that the comparison is not perfect due to different size, target markets, growth and/or distribution channels. In a Base scenario, it will be assumed that Eevia will grow the revenue 45% annually between 2022E-2026E, driven by an increased capacity to take larger customer orders. A ~39% gross margin is assumed at the end of the forecast period, driven by a more stringent focus on higher margin proprietary products, and products with documented positive health claims which allows charging higher prices. The operating costs are expected to grow moderately due to an increase in personnel and salaries, where it will stabilize and result in an EBIT margin of 15.6% at the end of the forecast period. An EV/EBIT multiple of 5x will be applied to year 2026E's EBIT of EUR 4.8m, resulting in an Enterprise Value of EUR 23.9m. The derived valuation multiple coming from comparing Eevia to Evonik is, in our view, justified by business model, as well as similar capital and margin structure, reflecting Eevia as a business in the maturity phase. Although Eevia is expected to grow faster, the multiple discount is justified by Eevia's shorter history, relatively smaller size, and riskier solvency profile. Assuming a discount rate of 14% for Eevia Health, this yields a present value per share of SEK 8.8 and a Market Cap of SEK ~140m as of today in a Base scenario.

SEK 8.8
PER SHARE
IN A BASE
SCENARIO

SEK 12.7
PER SHARE
IN A BULL
SCENARIO

SEK 2.5
PER SHARE
IN A BEAR
SCENARIO

APPLIED
EXCHANGE RATE
EUR/SEK: **10.66**

³See Appendix page 16 for forecasts made in the Bull and Bear scenarios, respectively.

Bull Scenario

The following are potential value drivers in a Bull scenario:

- Eevia Health delivers on their set agenda to ramp up the production capacity, sales development and raise awareness for their higher margin products faster than expected.
- Eevia Health succeeds in establishing a broader network of distributors and customers, which contributes to a faster market sales growth and larger market share.
- Additional capital could be required before positive cash flows can be achieved. Given a good business development, it should be possible to raise funds at a higher valuation, which lowers the dilution effects and enables a better return for investors.

Given a discount rate of 14% and a target multiple of EV/EBIT 6x on year 2026 estimated EBIT of EUR 5.8m in a Bull scenario, this yields a present value per share of SEK 12.7³.

Bear Scenario

The following are potential factors in a Bear scenario:

- It might take longer than expected for Eevia to ramp up production and reach a critical level of adoption for higher margin products, which will result in slower growth and lower profitability.
- Delayed revenues resulting in an extended period of negative cash flows, which means that the Company's need for external capital increases.
- In the event of a "worse-than-expected" development, it is conceivable that capital raises will need to be conducted with a higher valuation discount, and thus may put a downward pressure on the share price.

Based on the financial estimates of such a scenario, a target multiple of EV/EBIT 3x on year 2026 estimated EBIT of EUR 2.4m and a discount rate of 14%, this yields a present value per share of SEK 2.5 in a Bear scenario³.

MANAGEMENT & BOARD

Stein Ulve, Chief Executive Officer



Stein has 25 years of CEO experience in food, pharmaceuticals, and dietary supplements. He has been CEO for a stock exchange listed (Nasdaq) company in the US when the Sarbanes-Oxley Act was introduced, Geschäftsführer in Germany and Managing Director in several other countries. He is a serial entrepreneur and has founded and managed several successful companies. He founded Ayanda in 2000 together with Per Benjaminsen, which they developed from EUR 0 to 45m by 2012. Stein got his M.Sc in Economics from London School of Economics in 1992 and participated in the General Management. Program at Harvard Business School in 2011. In the later years he has founded and built Eevia Health Plc.

Other commitments: None

Shareholding in Eevia: 1,907,500 shares, 13.67% of Total

Gabriella Beni, Chief Financial Officer



Gabriella Beni comes from the position of Chief Accountant and Deputy Chief Financial Officer at the Central European University, where she supervised a team of twelve finance professionals. Gabriella Beni is an IRFS Chartered accountant with an M.Sc. in Economic and Social sciences. The Central European University is an academic institution founded in 1991 in Hungary by the investor and philanthropist George Soros. Over the last 23 years, since 1997, Gabriella Beni has followed the growth of the University in various financial positions, including the current one since 2006.

Other commitments: None

Shareholding in Eevia: None

Petri Lackman, Chief Technology Officer



Petri is a leading expert in Finland on extraction of bioactive compounds from natural raw materials. He has a Master of Science in biochemistry from the University of Oulu along with Ph.D. studies in biochemistry and pharmacognosy from the University of Helsinki. Furthermore, Petri has served as a research scientist at VTT. Petri has 8 years of practical experiences developing products, employing new technologies and building up production processes.

Other commitments: None

Shareholding in Eevia: None

Harri Salo, Chief Manufacturing Officer



Harri has a 15-year strong career in operations and production management in international industrial business environments. He comes from a position at 9Solutions being responsible for health care delivery projects. Previously, Harri was head of operations at Specim, responsible for complex industrial camera production. He has experience as a project manager from Nokia and Flextronics, including expatriate positions in South-East Asia supervising ODM outsourced manufacturing. Harri's educational background is a Master of Science in Industrial Engineering and Management from the University of Oulu (2002).

Other commitments: None

Shareholding in Eevia: None

MANAGEMENT & BOARD



Martin Bjørklund, Chairman of the Board

Martin works as an investment professional and independent consultant, with recent experience as an executive at a listed Norwegian discount variety retail chain, Europris. His experience also includes several years at the Scandinavian private equity firm, Nordic Capital. Before his time at Nordic Capital, he was an investment banker at Stamford Partners and Credit Suisse in London between 2005 to 2011.

Other commitments: Svendsen Eksos (Board), Betulum AS (CEO)

Shareholding in Eevia: 1,923,000 shares, 13.78% of Total (Owned via Betulum AS)

Per Benjaminsen, Member of the Board



Per is currently developing his tourism-business Lofoten Beach Camp in the North-Norway, as well as other investments, mostly in real-estate. After his studies at the University of Tromsø, he worked for 20 years in the Nutraceutical industry. He is a co-founder and executive of several companies within ingredients manufacturing, toll manufacturing as well as some branded nutraceuticals products. He founded Ayanda in 2000 together with Stein Ulve, which they developed from EUR 0 to 45m by 2012.

Other Commitments: Chairman of the Board, Alvi AS

Shareholding in Eevia: 49,500 shares, 0.31% of Total

Magne Ruus Simensen, Member of the Board



Magne is an entrepreneur with a long career in the Norwegian oil industry. Magne is educated as a steel engineer and has also worked internationally for companies like Hughes Tools. Since the 1990s, he developed one of the leading businesses in the Norwegian gaming, which he later sold. He is also a real estate investor on the West-Coast of Norway. Magne sometimes does angel-investments, and together with Per Benjaminsen, he was the first angel investor in Eevia Health Plc.

Other Commitments: Chairman of the Board, Tirna Holding AS

Shareholding in Eevia: 395,000 shares, 2.47% of Total (Owned via Tirna Holding AS)

Johanna Panula, Member of the Board



Johanna is offering expert services for the needs of the pharmaceutical industry and Health Care sector. In addition, she is acting as a Strategic Adviser at Psyongames, a start-up company specializing in health and science games. She has long experience from the pharmaceutical industry, and many years of experience from acting as a member of various global business area management boards. Johanna joined Novo Nordisk in 1992 and acted as the Managing Director of the Finnish affiliate between 2002-2018. Johanna also has experience from several positions of trust in the Finnish Pharma Industry including Member of the Board, 2012-2014 and Chairman of the Health Political Committee 2009-2011. Johanna is also a founding member of Innovative Pharma Working Group (IPWG).

Other Commitments: Johanna Panula Consulting (own consulting company)

Shareholding in Eevia: None

Oskar Wegelius, Member of the Board



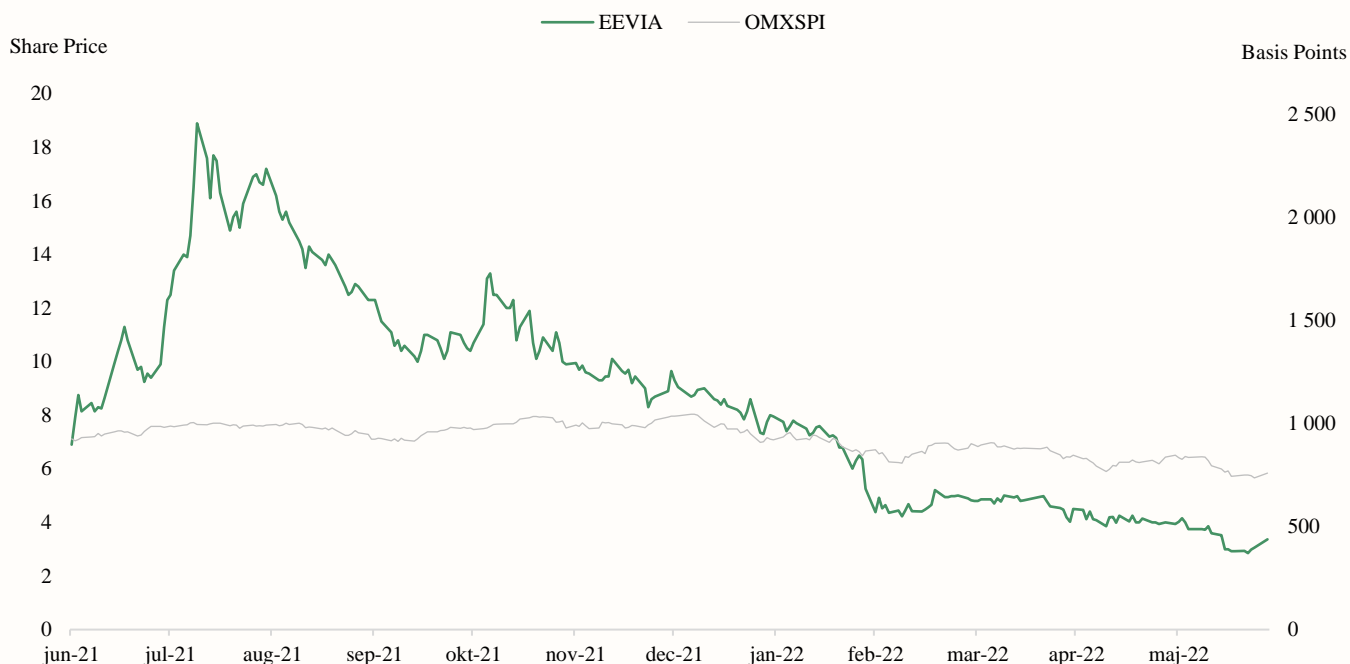
Oskar holds a M.Sc. in Technology from Aalto University in Helsinki where he majored in Biomass Refining and minored in Management and International Business. He has experience as a process engineer at Borealis Polymers Oy where he managed projects related to process technical service and produced feasibility studies for potential investment projects. Furthermore, he has experience working as an Area Lead in the same company where he has coordinated feasibility studies on a bigger scale and managed investments well over EUR 1m.

Other Commitments: None

Shareholding in Eevia: None

APPENDIX

Share Price Performance



Base scenario (EURm)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	1.4	2.9	6.7	7.0	12.7	21.8	28.3	30.6
Other income	0.1	0.1	0.0	0.2	0.2	0.2	0.2	0.2
Total Net Sales	1.5	3.0	6.7	7.2	12.9	22.0	28.5	30.8
Material and external expenses	-0.9	-2.2	-5.8	-4.8	-8.3	-14.0	-17.7	-19.0
Gross Profit	0.6	0.8	0.8	2.4	4.6	8.0	10.8	11.8
Gross Margin	44.7%	27.3%	12.6%	34.3%	36.2%	36.7%	38.1%	38.5%
Personnel expenses	-0.4	-0.7	-1.5	-1.9	-2.0	-2.4	-2.3	-2.6
Other operating expenses	-0.5	-0.8	-1.4	-1.1	-1.8	-2.2	-2.4	-2.6
EBITDA	-0.3	-0.7	-2.1	-0.5	0.8	3.4	6.1	6.6
EBITDA margin	neg.	neg.	neg.	neg.	6.2%	15.7%	21.6%	21.5%
Depreciation	-0.1	-0.2	-0.5	-0.9	-1.2	-1.4	-1.6	-1.8
EBIT	-0.4	-0.9	-2.6	-1.5	-0.4	2.0	4.5	4.8
EBIT margin	neg.	neg.	neg.	neg.	neg.	9.3%	15.9%	15.6%
Financial income and expenses	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
EBT	-0.4	-1.0	-2.6	-1.5	-0.4	2.0	4.5	4.8
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	-0.4	-1.0	-2.6	-1.5	-0.4	2.0	4.5	4.8
Net income margin	neg.	neg.	neg.	neg.	neg.	9.3%	15.9%	15.6%
Ratios	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
P/S	3.5x	1.8x	0.8x	0.7x	0.4x	0.2x	0.2x	0.2x
EV/S	3.5x	1.8x	0.8x	0.7x	0.4x	0.2x	0.2x	0.2x
EV/EBIT	neg.	neg.	neg.	neg.	neg.	2.6x	1.2x	1.1x

APPENDIX

Bull scenario (EURm)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	1.4	2.9	6.7	7.2	13.2	23.0	30.4	33.6
Other income	0.1	0.1	0.0	0.2	0.2	0.2	0.2	0.2
Total Net Sales	1.5	3.0	6.7	7.4	13.4	23.1	30.6	33.8
Material and external expenses	-0.9	-2.2	-5.8	-4.9	-8.5	-14.5	-18.7	-20.5
Gross Profit	0.6	0.8	0.8	2.5	4.9	8.7	11.9	13.3
Gross margin	44.7%	27.3%	12.6%	35.2%	37.2%	37.7%	39.0%	39.5%
Personnel expenses	-0.4	-0.7	-1.5	-1.9	-2.1	-2.5	-2.4	-2.9
Other operating expenses	-0.5	-0.8	-1.4	-1.1	-1.9	-2.3	-2.6	-2.9
EBITDA	-0.3	-0.7	-2.1	-0.5	1.0	3.8	6.8	7.6
EBITDA margin	neg.	neg.	neg.	neg.	7.2%	16.7%	22.5%	22.5%
Depreciation	-0.1	-0.2	-0.5	-0.9	-1.2	-1.4	-1.6	-1.8
EBIT	-0.4	-0.9	-2.6	-1.4	-0.2	2.4	5.2	5.8
EBIT margin	neg.	neg.	neg.	neg.	neg.	10.6%	17.3%	17.1%
Financial income and expenses	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
EBT	-0.4	-1.0	-2.6	-1.5	-0.2	2.4	5.2	5.8
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (Loss)	-0.4	-1.0	-2.6	-1.5	-0.2	2.4	5.2	5.8
Net income margin	neg.	neg.	neg.	neg.	neg.	10.6%	17.3%	17.1%
Ratios	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
P/S	3.5x	1.8x	0.8x	0.7x	0.4x	0.2x	0.2x	0.2x
EV/S	3.5x	1.8x	0.8x	0.7x	0.4x	0.2x	0.2x	0.2x
EV/EBIT	neg.	neg.	neg.	neg.	neg.	2.2x	1.0x	0.9x

Bear scenario (EURm)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	1.4	2.9	6.7	6.7	11.8	19.6	24.5	25.2
Other income	0.1	0.1	0.0	0.2	0.2	0.2	0.2	0.2
Total Net Sales	1.5	3.0	6.7	6.9	12.0	19.8	24.7	25.4
Material and external expenses	-0.9	-2.2	-5.8	-4.9	-8.3	-13.5	-16.5	-16.9
Gross Profit	0.6	0.8	0.8	2.0	3.7	6.2	8.1	8.5
Gross margin	44.7%	27.3%	12.6%	29.4%	31.3%	31.8%	33.1%	33.6%
Personnel expenses	-0.4	-0.7	-1.5	-1.8	-1.9	-2.2	-2.0	-2.2
Other operating expenses	-0.5	-0.8	-1.4	-1.0	-1.7	-2.0	-2.1	-2.2
EBITDA	-0.3	-0.7	-2.1	-0.8	0.1	2.1	4.1	4.2
EBITDA margin	neg.	neg.	neg.	neg.	0.9%	10.6%	16.5%	16.5%
Depreciation	-0.1	-0.2	-0.5	-0.9	-1.2	-1.4	-1.6	-1.8
EBIT	-0.4	-0.9	-2.6	-1.8	-1.1	0.7	2.5	2.4
EBIT margin	neg.	neg.	neg.	neg.	neg.	3.5%	10.0%	9.4%
Financial income and expenses	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
EBT	-0.4	-1.0	-2.6	-1.8	-1.1	0.7	2.5	2.4
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	-0.4	-1.0	-2.6	-1.8	-1.1	0.7	2.5	2.4
Net income margin	neg.	neg.	neg.	neg.	neg.	3.5%	10.0%	9.4%
Ratios	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
P/S	3.5x	1.8x	0.8x	0.8x	0.4x	0.3x	0.2x	0.2x
EV/S	3.5x	1.8x	0.8x	0.8x	0.4x	0.3x	0.2x	0.2x
EV/EBIT	neg.	neg.	neg.	neg.	neg.	7.8x	2.2x	2.3x

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Other

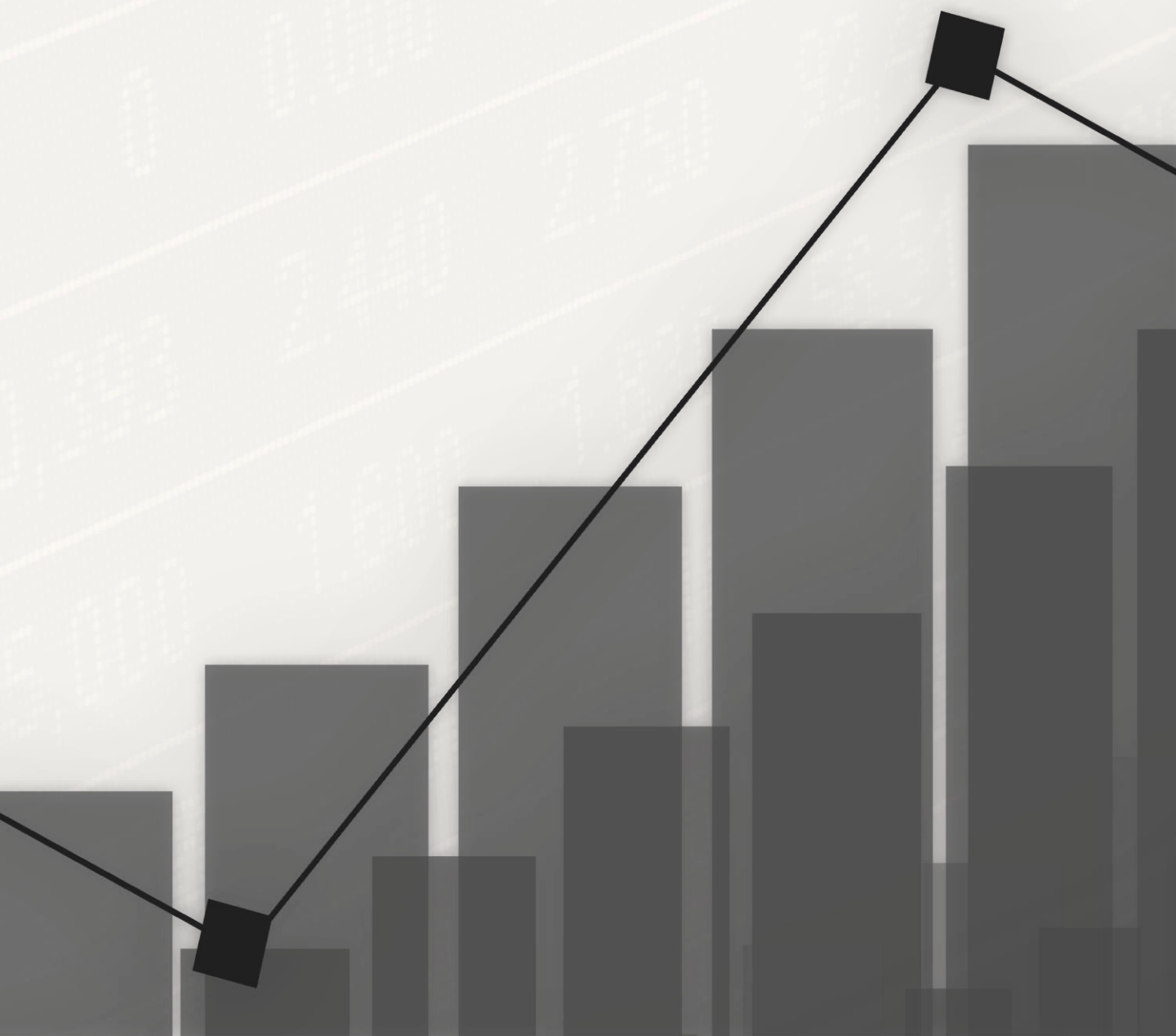
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Analyst Group



AG EQUITY RESEARCH AB

Org.nr: 556999-0939 | Mail: info@analystgroup.se
Riddargatan 12B, 114 35, Stockholm