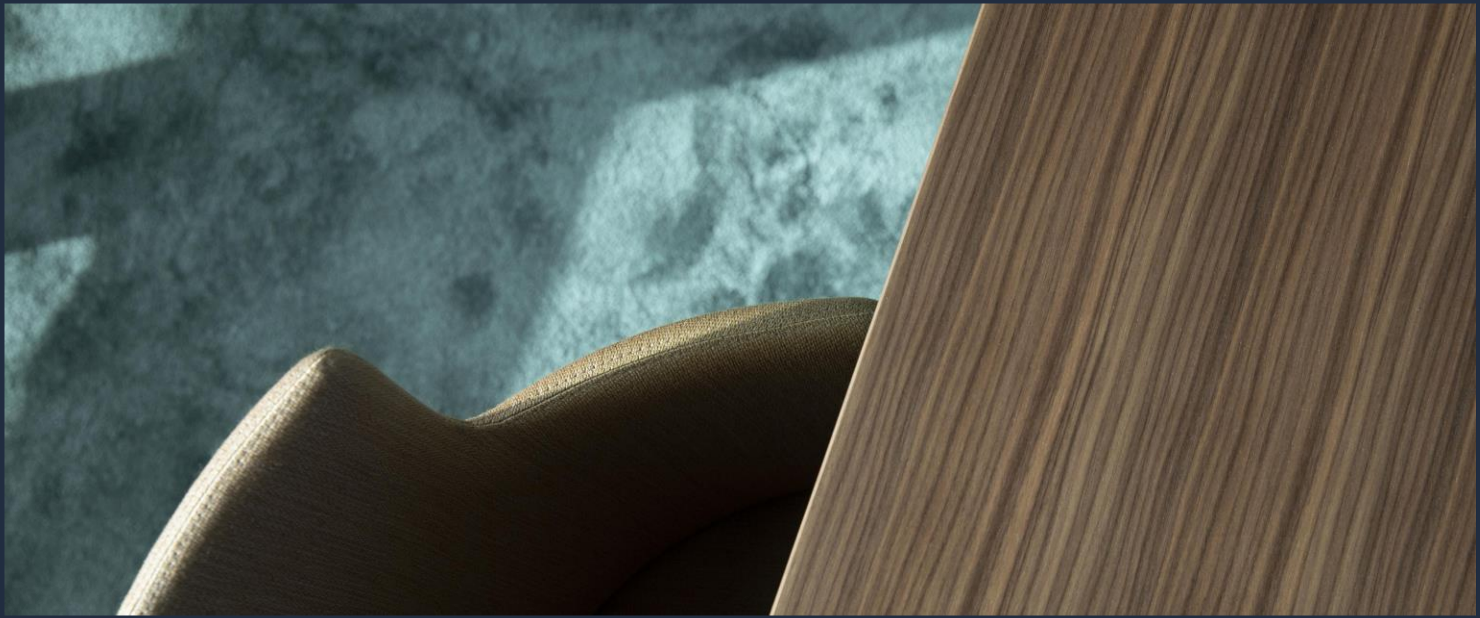
EFFAS Capital Markets Forum 2025

OVERVIEW OF THE SWEDISH IPO MARKET



The IPO market remains conducive with Swedish activity picking up in 2025

COMMENTS

- The European IPO market has kicked-off in 2025 with seven IPOs priced YTD including three successful major Nordic IPOs
  - Strong investor engagement throughout the process both internationally and locally
  - 5 Carnegie-led Nordic IPOs in late-stage marketing following the USD +1bn IPO of Asker
- Overall supportive aftermarket performance from IPOs priced in the past 12 months
  - Strong performance for recent Nordic IPOs
- With multiple IPOs anticipated across Europe, the Nordics is set to stand out with a high share of listings in 2025

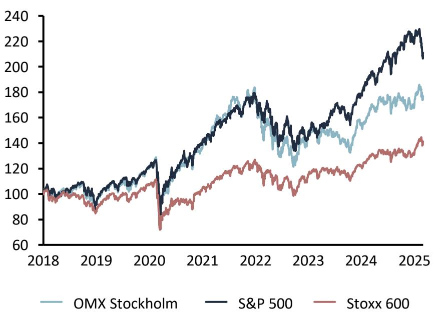
RECENT PRICED IPOS IN EUROPE[1)]

FDOT	Company	Geo	Sector	Offer type	Offer size (USDm)	FDOT return	Offer to date
27-Mar	ASKER	SE	Healthcare	Prim. / Sec.	1,008	20%	17%
11-Mar	RŌKO	SE	Business Ser.	Prim.	522	5%	9%
21-Feb	QUALISYS	SE	TMT	Sec.	37	12%	1%
13-Feb	[illegible]	NL	Services	Prim.	215	5%	-7%
13-Feb	HBX GROUP	ES	Commun.	Prim. / Sec.	752	-4%	-8%
7-Feb	Diagnostyka	PL	Health Care	Sec.	416	24%	28%
7-Feb	asmodee	SE	Entertainment	Demerger.	n.a.	10%	-5%
6-Feb	DOOSAN Škoda Power	CZ	Industrials	Prim. / Sec.	103	18%	40%
19-Dec	moreld	NO	Industrials	Prim.	81	-7%	0%
12-Dec	INTEA.	SE	Real Estate	Prim. / Sec.	222	15%	37%
11-Dec	KB Components	SE	Industrials	Sec.	58	0%	21%
6-Dec	apotea.se	SE	Consumer	Sec.	172	45%	27%
15-Nov	COX	ES	Energy	Prim.	190	-7%	-10%
24-Oct	APPLIED NUTRITION	UK	Consumer	Sec.	113	2%	-15%
18-Oct	Sveafastigheter	SE	Real Estate	Sec.	288	0%	-17%
Average					**222**	**10%**	**10%**
Median					**181**	**5%**	**5%**

POTENTIAL NORDIC IPOS 2025

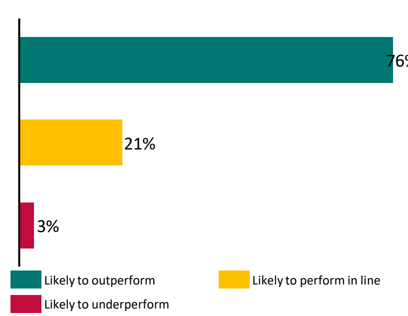
Sector	Geo	Indicative deal size (USDm)	Indicative Market Cap (USDm)
FIG	SE	~1,000	~3,000
Industrials	DK	~750	~2,000
TMT	SE	~300	~1,000
Business services	SE	300	750
Business services	FI	~250	~650
Industrials	SE	~250	~650
Consumer	FI	~150	~500
TMT	DK	~150	~500
Business services	FI	~150	~350
Business Services	SE	~100	~300
Healthcare	SE	~100	~250
Business services	FI	~75	~200
Business services	FI	~75	~200
Consumer	SE	~70	~200
Construction	NO	TBD	TBD
Healthcare	SE	TBD	TBD
TMT	SE	TBD	TBD

STOCK MARKET PERFORMANCE[2)]



SMALL-CAP MARKET VIEW NEXT 3–6 MONTHS

Carnegie Nordic Fund Manager Survey[1]

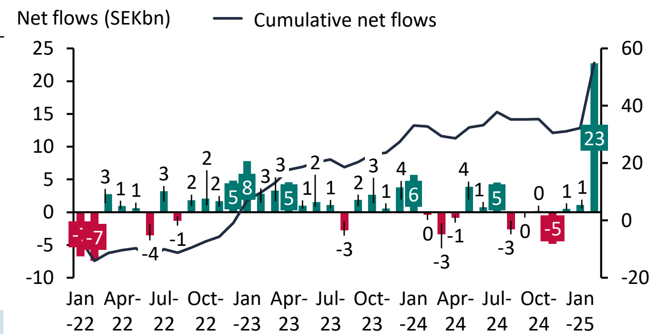


KEY ITEMS FOR A CONDUCIVE LISTING ENVIRONMENT

Item	Optimal conditions	Status
Market backdrop	Key benchmark performance flat to positive	✔
Market volatility	VIX index <25	✔
ECM activity	Active issuance with constructive discounts	✔
IPO activity	IPOs pricing and trading well	✔

Significant pick-up in IPO activity is in the cards

EQUITY INFLOWS



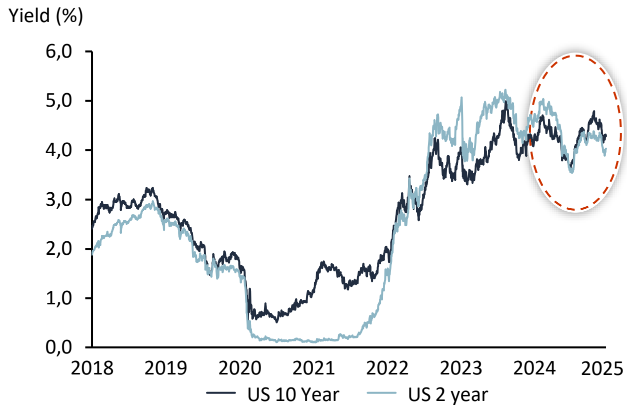
Note: 1) European IPOs with offer size > USD 100m, Nordic IPOs with offer size > USD 25m. 2) Index 100 = October 2018. Source: Bloomberg, Company websites and IFR Refinitiv, data as of March 2025.

Equity market sentiment is shifting but remains supportive of transactions

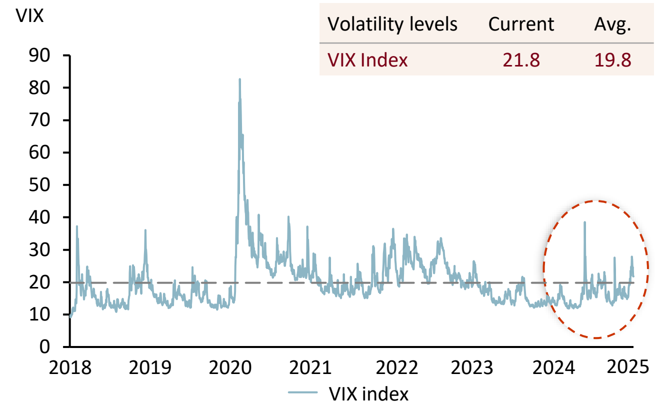
COMMENTS

- The market entered 2025 with optimism that centered around potentially lower taxes and interest rates
- However, equity indices has recently come off a high on the back of an increasing uncertainty related to US trade tariffs. The market has become focused on the risk of weakening consumer sentiment and risk of stagflation.
- Growth stocks, trading at high multiples, have been negatively impacted.
- Some stocks protected by attractive dividends

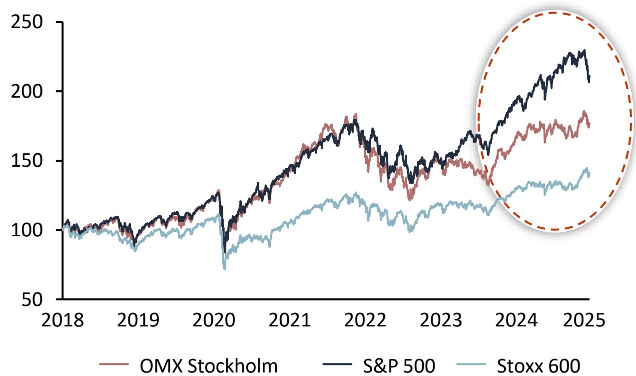
INTEREST RATE DEVELOPMENT



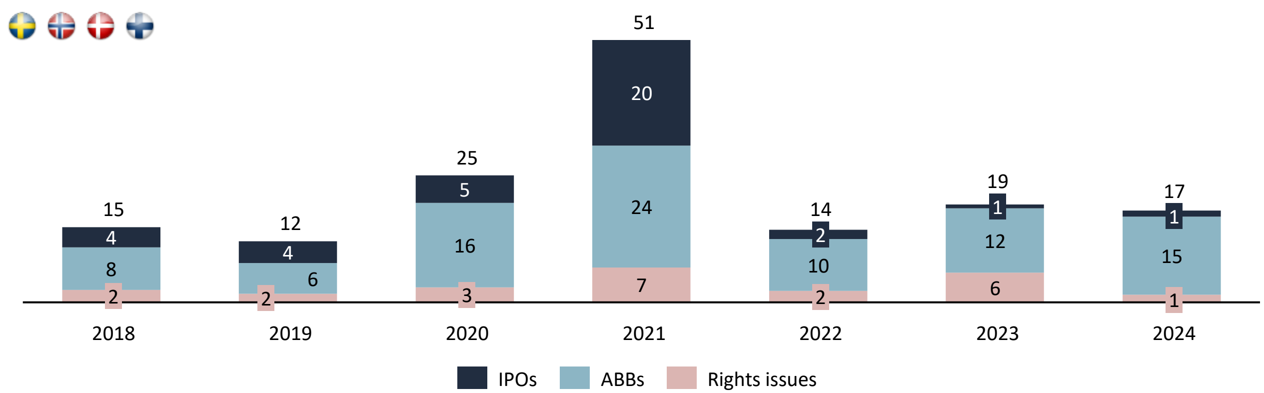
VIX INDEX (EXPECTED VOLATILITY)



STOCK MARKET PERFORMANCE



ECM BY PRODUCT 2018-2024 [1)]



Note: 1) Includes IPOs with offer size larger than USD 30m, Excludes ABBs & Rights issues with deal size smaller than USD 10m. Source: Bloomberg, data as of 31 March 2025

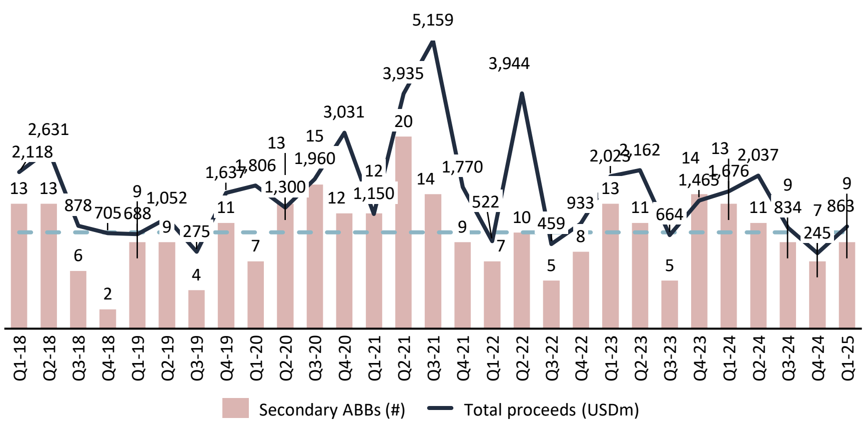
The market is open for secondary sell-downs

SENTIMENT COMMENTS

- The market for secondary ABBs is open
  - >40 secondary transactions completed in 2024
  - Discount to market has widened slightly to HSD
  - High activity across sectors
- Discounts vary depending on market sentiment and company specific dynamics
- Secondary sell-downs are dependent of well-designed wall crossing exercises and identified corner demand

SECONDARY ABB ACTIVITY IN THE NORDICS 2018-2025YTD

Avg. quarterly ABBs: 10



RECENT SECONDARY ABBS IN THE NORDICS[1)]

Date	Company	Country	Sector	% of TSO	Deal size (USDm)	Disc. / prem. to last close (%)	L3M x ADTV	Performance first day (%)	Performance to date (%)
12-Mar	RVRC ★ Carnegie	Sweden	Consumer	6	27	-7	10	7	8
11-Mar	Synsam Carnegie	Sweden	Consumer	15	92	-7	33	7	15
5-Mar	Schibsted	Norway	Communication	4	237	-5	18	3	5
26-Feb	Hexagon ★ Carnegie DNB	Norway	Industrials	6	28	-11	10	2	2
26-Feb	Sats ★	Norway	Consumer	16	91	-7	35	0	6
25-Feb	ISS	Denmark	Services	5	213	-3	8	0	3
17-Feb	Schibsted	Norway	Communication	1	46	-3	3	2	-6
14-Jan	Envipco Holding	Norway	Industrials	14	43	-6	133	4	2
8-Jan	Aker Solutions DNB	Norway	Industrials	6	85	-6	12	1	1
5-Dec	Eastnine	Sweden	Real Estate	7	29	-7	166	4	-6
5-Dec	Paxman Carnegie	Sweden	Health Care	11	12	-11	79	0	-4
4-Dec	Synsam Carnegie	Sweden	Consumer	11	60	-10	89	2	15
2-Dec	Kongsberg ★ DNB	Norway	TMT	1	54	-2	4	0	14
29-Nov	Pierce ★	Sweden	Consumer	25	12	-15	368	10	44
13-Nov	Humana ★ Carnegie	Sweden	Health Care	8	13	-10	35	3	30
12-Nov	Sats ★ Carnegie	Norway	Consumer	6	26	-7	14	5	45
28-Oct	Schibsted	Norway	Communication	1	92	-4	12	4	-10
8-Oct	Hoegh Auto. ★ DNB	Norway	Transportation	4	52	-3	13	-1	-45
25-Sep	Odfjell Drilling	Norway	Energy	10	110	-4	50	-1	21
24-Sep	Truecaller Carnegie	Sweden	TMT	4	56	-8	12	-1	95
	Average:			**8**	**69**	**-7**	**55**	**3**	**12**
	Median:			**6**	**53**	**-7**	**16**	**2**	**6**

Note: 1) Secondary ABBs larger than USD 10m included. Date refers to launch date. ★ Club deal. Source: Bloomberg, data as of 18 March 2025