
Lifeclean Q4'22 - PFAS off to a good start

Redeye saw a sales development that was not far off our expectations. With a couple of weak sales quarters, this was a good step in the right direction. PFAS shows promise with solid sales in the quarter. The gross margin was slightly softer, but the cost control is there. We make minor upward adjustments to our sales estimates, primarily based on a better outlook. The positive comments around PFAS are encouraging and may warrant a more in-depth look. We leave our Base case unchanged at SEK 8 per share but increase our Fair value range to SEK 4 - 15 per share, and especially the Bull scenario reflects the PFAS opportunity to a higher degree.

[Read more and download the Research Update.](#)

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Attachments

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