Clavister

Growth now lifts margin

- Q3E sales up ~54% y-o-y to SEK 78m, led by defence
- Adj. EBITDA SEK 26m, for a 34% margin (26% in Q3'25)
- Record SEK 642m order book underpins visibility

Growth lifts the margin

We estimate Q3 sales of SEK 78m, up ~54% y-o-y and driven again by NDMA defence deliveries. The more important point, however, is profitability. Gross margin should stay high at around 83% on the software-heavy mix, and because most operating costs are fixed, the extra defence revenue drops through to earnings. We therefore expect adj. EBITDA of SEK 26m – a 34% margin vs. 26% a year ago – and adj. EBIT of ~SEK 14m. We expect Q3 to be when scale in the model starts to show. Beneath defence growth, the civil base looks to be stabilising. ARR grew ~5% y-o-y in Q2, and we expect a similar rate in Q3. This is slower than a year ago, but the trend is holding rather than falling, helped by sticky public sector contracts and NIS2. Order intake is seasonally light in Q3 and defence orders are lumpy, so we would not read much into a soft order number. The record backlog of SEK 642m, with ~SEK 226m due within 12 months, is a better guide and already secures much of our near-term growth.

2027 is when it turns into margin

We raise estimates slightly ahead of the report. With 2026 nearly behind us, we look to 2027, when we expect sales to grow ~24% to SEK 411m as defence deliveries continue and the civil base holds. Margins should keep improving and if 2026 is where the growth arrives, 2027 is when we expect it to turn into margin.

Balance sheet improving

The shares are trading at around 18x EV/EBITDA for 2026, falling to 9x for 2028E. The reason is Clavister's move from a civil cybersecurity vendor into a defence supplier with backlog visibility. The balance sheet is now turning as well. In late October, Clavister received its first NDMA milestone payment of around SEK 65m, 25% of the development contract, which reverses the working capital build and eases the cash concern.

Analyst(s): dafina.shehu@abgsc.se, +46 8 566 286 59
simon.jonsson@abgsc.se, +46 8 566 286 89
simon.granath@abgsc.se, +46 8 566 286 32

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.5	1.5	1.5
EBIT	0.9	2.2	5.0
EPS	1.1	2.3	5.3

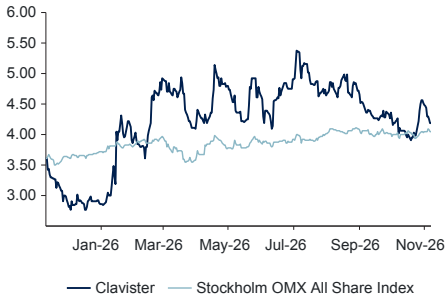
Source: ABG Sundal Collier

CLAV-SE/CLAV SS

Share price (SEK)	6/11/2026	4.20
MCap (SEKm)		1,560
MCap (EURm)		142
No. of shares (m)		371.0
Free float (%)		76.4
Av. daily volume (k)		221

Next event Q3 report 12 November 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	331	411	497
EBITDA	31	35	91	122	154
EBITDA margin (%)	16.4	16.1	27.5	29.6	31.1
EBIT adj.	-7	-4	51	67	94
EBIT adj. margin (%)	-3.8	-1.8	15.5	16.3	18.9
Pretax profit	-55	-25	38	59	86
EPS	-0.17	0.01	0.10	0.15	0.22
EPS adj.	-0.15	0.01	0.12	0.16	0.23
Sales growth (%)	19.3	14.4	51.0	24.2	21.0
EPS growth (%)	-83.4	nm	nm	57.4	45.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	43.1	27.4	18.9
P/E adj. (x)	36.2	26.1	18.2
P/BVPS (x)	12.21	8.56	5.93
EV/EBITDA (x)	17.6	12.6	9.1
EV/EBIT adj. (x)	31.1	22.8	15.0
EV/sales (x)	4.83	3.72	2.84
ROE adj. (%)	39.5	38.6	38.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.5	4.6	7.4
Le. adj. FCF yld. (%)	3.3	4.3	7.2
Net IB debt/EBITDA (x)	-0.2	-0.8	-1.3
Le. adj. ND/EBITDA (x)	-0.3	-0.9	-1.4

Disclosures and analyst certifications are located on pages 8-9 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.

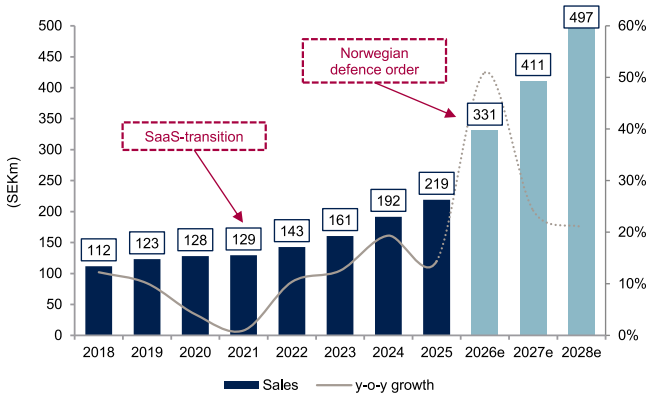
Company description

Clavister develops and sells cybersecurity solutions for physical and virtual environments. Its product portfolio is designed to meet the specific needs of customers in three main categories: public administrations, service providers and defence contractors. Sales are primarily made under the company's own brand, but also through OEMs, i.e. with the software being added to the customers' own brands. Clavister has a long list of clients including Nokia, IWG, Telco Systems and BAE Systems.

Risks

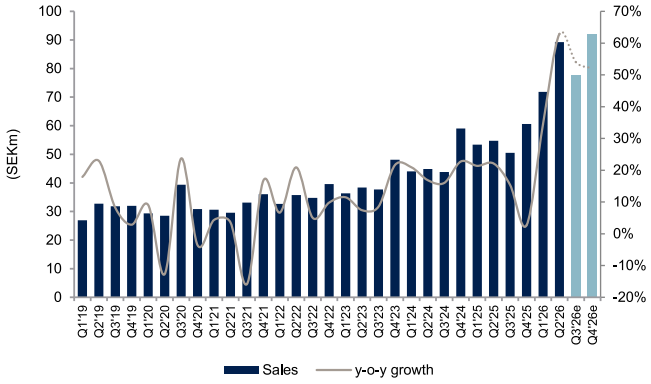
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk that customers may choose a more well-known vendor over Clavister.

Sales and y-o-y growth



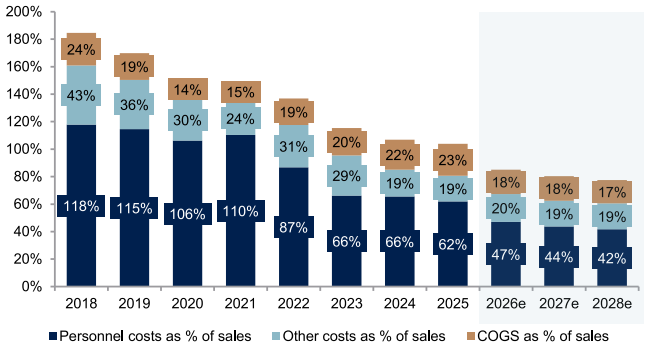
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



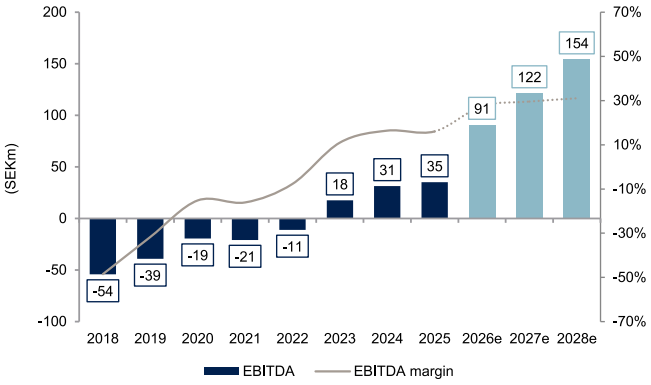
Source: ABG Sundal Collier, Company data

Costs as a % of sales



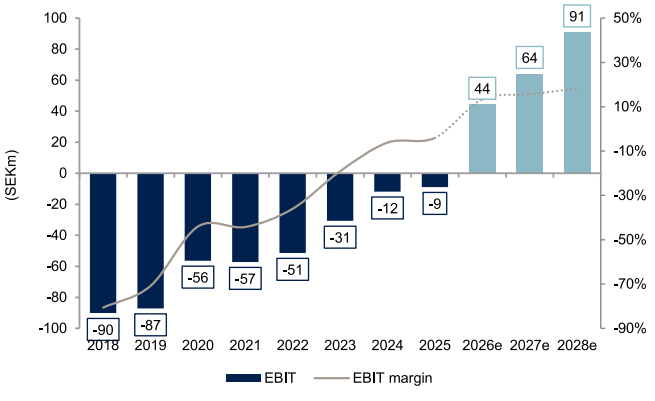
Source: ABG Sundal Collier, Company data

EBITDA and margins



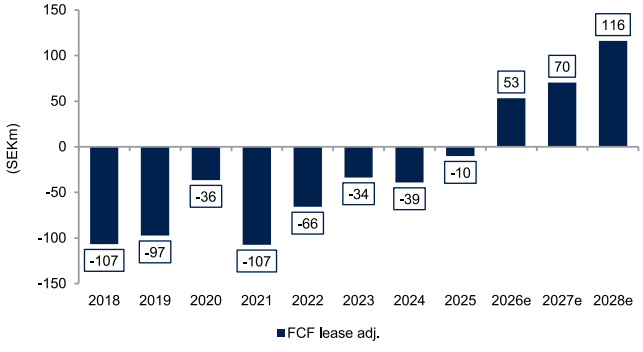
Source: ABG Sundal Collier, Company data

EBIT and margins



Source: ABG Sundal Collier, Company data

FCF lease adj.



Source: ABG Sundal Collier, Company data

Estimate changes

ABGSC estimate changes

	Old forecast			New forecast			Change		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	**326**	**405**	**490**	**331**	**411**	**497**	1.5%	1.5%	1.5%
y-o-y growth	49%	24%	21%	51%	24%	21%	2.2pp	0.0pp	0.0pp
COGS	-58	-73	-83	-59	-74	-85	1.4%	1.5%	1.5%
Gross profit	**268**	**332**	**407**	**272**	**337**	**413**	1.5%	1.5%	1.5%
margin	82%	82%	83%	82%	82%	83%	0.0pp	0.0pp	0.0pp
y-o-y growth	59%	24%	22%	61%	24%	22%	2.4pp	0.0pp	0.0pp
Personnel costs	-156	-182	-212	-156	-180	-208	-0.3%	-1.0%	-2.3%
Other costs	-62	-72	-88	-67	-77	-93	6.5%	6.5%	6.5%
EBITDA	**91**	**119**	**149**	**91**	**122**	**154**	0.4%	1.7%	3.4%
margin	28%	29%	30%	27%	30%	31%	-0.3pp	0.1pp	0.6pp
y-o-y growth	157%	32%	25%	158%	34%	27%	1.1pp	1.7pp	2.1pp
EBITDA adj.	**98**	**122**	**152**	**98**	**125**	**157**	0.4%	1.7%	3.4%
margin	30%	30%	31%	30%	30%	32%	-0.3pp	0.1pp	0.6pp
y-o-y growth	144%	25%	24%	145%	27%	26%	1.0pp	1.6pp	2.0pp
EBIT	**44**	**63**	**87**	**44**	**64**	**91**	0.9%	2.2%	5.0%
margin	13%	15%	18%	13%	16%	18%	-0.1pp	0.1pp	0.6pp
y-o-y growth	-593%	43%	38%	-597%	45%	42%	-4.4pp	1.8pp	3.8pp
EBIT adj.	**51**	**66**	**90**	**51**	**67**	**94**	0.8%	2.1%	4.8%
margin	16%	16%	18%	16%	16%	19%	-0.1pp	0.1pp	0.6pp
y-o-y growth	-1378%	29%	36%	-1388%	30%	40%	-9.8pp	1.6pp	3.7pp

Source: ABG Sundal Collier, Company data

Quarterly overview

Quarterly overview

P/L, SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**36**	**38**	**38**	**48**	**44**	**45**	**44**	**59**	**53**	**55**	**50**	**61**	**72**	**89**	**78**	**92**
COGS	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-17	-14	-16	-13	-16
Gross profit	**30**	**32**	**30**	**37**	**35**	**35**	**35**	**45**	**40**	**44**	**40**	**44**	**58**	**73**	**65**	**76**
Other income	1	1	2	1	1	1	2	2	1	1	1	3	1	3	1	1
OPEX	-29	-29	-24	-31	-28	-31	-25	-37	-34	-36	-28	-36	-40	-49	-39	-51
Non-recurring items	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	-2	-5	-3	0	0
EBITDA	**1**	**3**	**7**	**6**	**8**	**5**	**11**	**8**	**7**	**7**	**13**	**9**	**14**	**25**	**26**	**26**
EBITDA adj.	**2**	**4**	**7**	**6**	**8**	**6**	**12**	**11**	**7**	**9**	**13**	**11**	**19**	**27**	**26**	**26**
D&A	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11	-11	-12	-12	-12
EBIT	**-10**	**-9**	**-5**	**-7**	**-4**	**-7**	**1**	**-3**	**-4**	**-5**	**2**	**-2**	**2**	**13**	**14**	**14**
EBIT adj.	**-9**	**-8**	**-5**	**-7**	**-3**	**-6**	**2**	**-1**	**-4**	**-2**	**2**	**0**	**7**	**15**	**14**	**14**
Net financials	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-11	-1	-3	-2	-2
EBT	**-21**	**-29**	**-9**	**-7**	**-23**	**-10**	**-5**	**-18**	**3**	**-16**	**0**	**-12**	**1**	**10**	**13**	**13**
Tax	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
Net income	**-21**	**-29**	**-9**	**-7**	**-23**	**-10**	**-5**	**-17**	**3**	**-16**	**0**	**18**	**1**	**10**	**13**	**13**
EPS basic (SEK)	**-0.4**	**-0.5**	**-0.2**	**-0.1**	**-0.2**	**0.0**	**0.0**	**-0.1**	**0.0**	**-0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Growth metrics																
Sales growth y-o-y	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	3%	34%	63%	54%	52%
EBITDA growth y-o-y	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	14%	110%	268%	106%	185%
EBITDA adj. growth y-o-y	**-136%**	**-144%**	**72%**	**1708%**	**322%**	**29%**	**60%**	**64%**	**-17%**	**59%**	**14%**	**5%**	**172%**	**198%**	**99%**	**137%**
EBIT growth y-o-y	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-48%	-156%	-361%	587%	-958%
EBIT adj. growth y-o-y	-44%	-63%	-14%	-29%	-65%	-18%	-132%	-90%	40%	-60%	52%	-134%	-271%	-720%	475%	5866%
Margins																
Gross margin	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	80%	73%	80%	82%	83%	83%
EBITDA margin	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	25%	15%	19%	28%	34%	28%
EBITDA adj. margin	**5%**	**12%**	**19%**	**13%**	**19%**	**13%**	**26%**	**18%**	**13%**	**17%**	**26%**	**18%**	**26%**	**30%**	**34%**	**28%**
EBIT margin	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	-3%	3%	14%	18%	15%
EBIT adj. margin	-23%	-20%	-14%	-15%	-7%	-14%	4%	-1%	-8%	-4%	5%	0%	10%	17%	18%	15%

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview

P/L, SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**112**	**123**	**128**	**129**	**143**	**161**	**192**	**219**	**331**	**411**	**497**
COGS	-26	-24	-18	-19	-28	-32	-42	-51	-59	-74	-85
Gross profit	**85**	**99**	**110**	**110**	**115**	**129**	**150**	**168**	**272**	**337**	**413**
Other income	40	47	45	43	42	42	45	44	42	41	43
OPEX	-180	-175	-175	-174	-168	-151	-159	-172	-215	-254	-298
Non-recurring items	0	-10	0	0	0	-2	-5	-5	-7	-3	-3
EBITDA	**-54**	**-39**	**-19**	**-21**	**-11**	**18**	**31**	**35**	**91**	**122**	**154**
EBITDA adj.	**-54**	**-29**	**-19**	**-21**	**-11**	**20**	**36**	**40**	**98**	**125**	**157**
D&A	-36	-48	-37	-36	-40	-48	-43	-44	-47	-57	-64
EBIT	**-90**	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**44**	**64**	**91**
EBIT adj.	**-90**	**-77**	**-56**	**-57**	**-51**	**-28**	**-7**	**-4**	**51**	**67**	**94**
Net financials	-28	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
EBT	**-118**	**-119**	**-81**	**-92**	**-113**	**-66**	**-55**	**-25**	**38**	**59**	**86**
Tax	-5	-76	0	0	0	0	0	30	0	0	0
Net income	**-123**	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**38**	**59**	**86**
EPS basic (SEK)	**-5.2**	**-7.6**	**-2.1**	**-1.7**	**-2.0**	**-1.2**	**-0.2**	**0.0**	**0.1**	**0.2**	**0.2**
Growth metrics											
Sales growth y-o-y	12%	10%	4%	1%	10%	13%	19%	14%	51%	24%	21%
EBITDA growth y-o-y	1%	-28%	-50%	7%	-47%	-261%	78%	12%	158%	34%	27%
EBITDA adj. growth y-o-y	**1%**	**-47%**	**-32%**	**7%**	**-47%**	**-282%**	**80%**	**11%**	**145%**	**27%**	**26%**
EBIT growth y-o-y	17%	-3%	-35%	1%	-10%	-40%	-61%	-25%	-597%	45%	42%
EBIT adj. growth y-o-y	17%	-15%	-27%	1%	-10%	-45%	-74%	-45%	-1388%	30%	40%
Margins											
Gross margin	76%	81%	86%	85%	81%	80%	78%	77%	82%	82%	83%
EBITDA margin	-49%	-32%	-15%	-16%	-8%	11%	16%	16%	27%	30%	31%
EBITDA adj. margin	**-49%**	**-23%**	**-15%**	**-16%**	**-8%**	**12%**	**19%**	**18%**	**30%**	**30%**	**32%**
EBIT margin	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	13%	16%	18%
EBIT adj. margin	-81%	-62%	-44%	-44%	-36%	-18%	-4%	-2%	16%	16%	19%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	123	128	129	143	161	192	219	331	411	497
COGS	-24	-18	-19	-28	-32	-42	-51	-59	-74	-85
Gross profit	99	110	110	115	129	150	168	272	337	413
Other operating items	-138	-130	-131	-126	-111	-119	-133	-181	-215	-258
EBITDA	**-39**	**-19**	**-21**	**-11**	**18**	**31**	**35**	**91**	**122**	**154**
Depreciation and amortisation	-48	-37	-36	-40	-48	-43	-44	-47	-57	-64
of which leasing depreciation	-7	-7	-6	-5	-5	-4	-3	-4	-5	-6
EBITA	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**44**	**64**	**91**
EO Items	-10	0	0	0	-2	-5	-5	-7	-3	-3
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**44**	**64**	**91**
Net financial items	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
Pretax profit	**-119**	**-81**	**-92**	**-113**	**-66**	**-55**	**-25**	**38**	**59**	**86**
Tax	-76	-0	0	-0	0	0	30	0	0	0
Net profit	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**38**	**59**	**86**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**38**	**59**	**86**
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.10	0.15	0.22
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.12	0.16	0.23
Total extraordinary items after tax	-17	0	0	0	-2	-5	1	-7	-3	-3
Leasing payments	-7	-7	-6	-5	-5	-4	-3	-4	-5	-6
Tax rate (%)	*-63.5*	*-0.5*	*0.4*	*-0.3*	*0.2*	*0.3*	*121.4*	*0.0*	*0.0*	*0.0*
Gross margin (%)	*80.5*	*86.1*	*85.2*	*80.6*	*80.1*	*78.3*	*76.8*	*82.1*	*82.0*	*83.0*
EBITDA margin (%)	*-31.7*	*-15.2*	*-16.1*	*-7.7*	*11.0*	*16.4*	*16.1*	*27.5*	*29.6*	*31.1*
EBITA margin (%)	*-70.8*	*-44.0*	*-44.2*	*-36.0*	*-19.1*	*-6.2*	*-4.1*	*13.4*	*15.6*	*18.3*
EBIT margin (%)	*-70.8*	*-44.0*	*-44.2*	*-36.0*	*-19.1*	*-6.2*	*-4.1*	*13.4*	*15.6*	*18.3*
Pre-tax margin (%)	*-96.9*	*-63.1*	*-70.8*	*-78.9*	*-40.8*	*-28.8*	*-11.3*	*11.3*	*14.4*	*17.3*
Net margin (%)	*-158.3*	*-63.4*	*-70.5*	*-79.1*	*-40.7*	*-28.7*	*2.4*	*11.3*	*14.4*	*17.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*10.1*	*4.1*	*1.0*	*10.4*	*12.5*	*19.3*	*14.4*	*51.0*	*24.2*	*21.0*
EBITDA growth (%)	*-28.0*	*-50.2*	*7.0*	*-47.1*	*-260.5*	*78.4*	*11.9*	*158.4*	*33.6*	*27.1*
EBITA growth (%)	*-3.3*	*-35.3*	*1.4*	*-10.2*	*-40.4*	*-61.4*	*-24.8*	*-597.2*	*45.0*	*41.7*
EBIT growth (%)	*-3.3*	*-35.3*	*1.4*	*-10.2*	*-40.4*	*-61.4*	*-24.8*	*-597.2*	*45.0*	*41.7*
Net profit growth (%)	*58.5*	*-58.3*	*12.2*	*23.8*	*-42.1*	*-15.9*	*-109.6*	*608.2*	*57.4*	*45.2*
EPS growth (%)	*52.3*	*-67.2*	*-22.1*	*17.3*	*-43.0*	*-83.4*	*nm*	*nm*	*57.4*	*45.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*1,728.6*	*210.4*	*437.5*	*103.8*	*33.3*	*35.1*	*107.1*	*33.1*	*36.7*	*37.1*
ROE adj. (%)	*1,577.8*	*210.4*	*437.5*	*103.8*	*32.1*	*32.2*	*85.9*	*39.5*	*38.6*	*38.4*
ROCE (%)	*-33.5*	*-24.6*	*-26.6*	*-32.9*	*-29.3*	*-9.7*	*-4.7*	*18.2*	*21.6*	*24.7*
ROCE adj. (%)	*-29.5*	*-24.6*	*-26.6*	*-32.9*	*-27.0*	*-5.9*	*-2.1*	*21.2*	*22.6*	*25.6*
ROIC (%)	*-98.2*	*-46.5*	*-48.0*	*-46.8*	*-47.7*	*-19.2*	*2.3*	*43.7*	*61.5*	*111.8*
ROIC adj. (%)	*-86.5*	*-46.5*	*-48.0*	*-46.8*	*-44.0*	*-11.7*	*1.0*	*50.9*	*64.3*	*115.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-29	-19	-21	-11	20	36	40	98	125	157
EBITDA adj. margin (%)	*-23.3*	*-15.2*	*-16.1*	*-7.7*	*12.5*	*18.8*	*18.3*	*29.7*	*30.3*	*31.7*
EBITDA lease adj.	-35	-26	-26	-16	15	32	37	94	120	152
EBITDA lease adj. margin (%)	*-28.7*	*-20.3*	*-20.4*	*-10.9*	*9.5*	*16.7*	*16.9*	*28.5*	*29.1*	*30.5*
EBITA adj.	-77	-56	-57	-51	-28	-7	-4	51	67	94
EBITA adj. margin (%)	*-62.4*	*-44.0*	*-44.2*	*-36.0*	*-17.6*	*-3.8*	*-1.8*	*15.5*	*16.3*	*18.9*
EBIT adj.	-77	-56	-57	-51	-28	-7	-4	51	67	94
EBIT adj. margin (%)	*-62.4*	*-44.0*	*-44.2*	*-36.0*	*-17.6*	*-3.8*	*-1.8*	*15.5*	*16.3*	*18.9*
Pretax profit Adj.	-109	-81	-92	-113	-63	-51	-20	45	62	89
Net profit Adj.	-178	-81	-91	-113	-63	-50	4	45	62	89
Net profit to shareholders adj.	-178	-81	-91	-113	-63	-50	4	45	62	89
Net adj. margin (%)	*-144.5*	*-63.4*	*-70.5*	*-79.1*	*-39.2*	*-26.3*	*1.9*	*13.5*	*15.1*	*17.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-39	-19	-21	-11	18	31	35	91	122	154
Net financial items	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
Paid tax	-0	0	-0	-0	0	0	0	-0	0	0
Non-cash items	21	4	37	55	16	-9	6	-0	0	0
Cash flow before change in WC	-50	-40	-18	-17	-1	-20	25	84	117	149
Change in working capital	-7	64	-38	-7	14	25	10	13	-3	11

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-58**	**24**	**-56**	**-25**	**13**	**5**	**35**	**97**	**113**	**161**
Capex tangible fixed assets	0	0	0	0	0	-1	-1	-2	-2	-2
Capex intangible fixed assets	-47	-54	-39	-36	-41	-41	-41	-38	-37	-38
Acquisitions and Disposals	-0	0	-3	0	-1	0	0	0	0	0
Free cash flow	**-105**	**-30**	**-99**	**-61**	**-29**	**-37**	**-6**	**57**	**75**	**121**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	34	185	18	0	0	188	173	2	0	0
Leasing liability amortisation	-7	-6	-9	-5	-5	-2	-4	-4	-5	-5
Other non-cash items	-76	-4	-14	-49	61	-71	26	-21	0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	52	52	67	67	67	67	67	67	67	67
Other intangible assets	95	120	112	112	110	111	112	107	92	73
Tangible fixed assets	0	0	0	0	1	1	2	3	4	6
Right-of-use asset	20	16	8	4	18	16	12	9	9	9
Total other fixed assets	0	0	0	0	0	0	30	30	30	30
Fixed assets	168	187	186	183	195	195	223	216	202	184
Inventories	8	7	6	14	16	17	11	30	37	45
Receivables	56	45	50	53	49	64	71	93	132	159
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	71	143	50	42	39	83	96	127	198	314
Total assets	**303**	**383**	**292**	**291**	**299**	**359**	**401**	**466**	**568**	**702**
Shareholders equity	-89	12	-54	-164	-229	-84	94	133	189	273
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**-89**	**12**	**-54**	**-164**	**-229**	**-84**	**94**	**133**	**189**	**273**
Long-term debt	220	205	223	270	219	219	80	96	96	96
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	9	9	0	9	9	9	10	10	10	10
Leasing liability	22	17	9	4	18	17	13	10	10	10
Total other long-term liabilities	1	1	0	60	5	40	15	0	0	0
Short-term debt	54	0	10	6	67	0	20	20	20	20
Accounts payable	5	18	10	10	17	16	15	25	31	37
Other current liabilities	82	121	94	96	194	143	154	172	212	255
Total liabilities and equity	**303**	**383**	**292**	**291**	**299**	**359**	**401**	**466**	**568**	**702**
Net IB debt	233	88	191	246	275	161	-3	-21	-92	-208
Net IB debt excl. pension debt	233	88	191	246	275	161	-3	-21	-92	-208
Net IB debt excl. leasing	211	70	182	242	256	145	-16	-31	-102	-218
Capital employed	215	243	187	125	84	160	217	269	325	409
Capital invested	144	100	138	83	46	77	91	111	97	65
Working capital	-23	-87	-48	-40	-145	-78	-87	-74	-74	-89
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	138	176	253	267	271	1,379	1,527	1,620	1,620	1,620
Net IB debt adj.	233	88	191	246	275	161	-3	-21	-92	-208
Market value of minority	0	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	**372**	**264**	**444**	**513**	**546**	**1,540**	**1,523**	**1,599**	**1,528**	**1,412**
Total assets turnover (%)	35.7	37.3	38.3	49.0	54.4	58.2	57.7	76.4	79.5	78.3
Working capital/sales (%)	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-37.6	-24.4	-18.1	-16.4
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-16.2	-48.5	-76.1
Net debt / market cap (%)	168.7	50.0	75.6	92.2	101.2	11.7	-0.2	-1.3	-5.7	-12.8
Equity ratio (%)	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	23.5	28.5	33.3	38.9
Net IB debt adj. / equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-16.2	-48.5	-76.1
Current ratio	0.96	1.41	0.93	0.97	0.38	1.03	0.94	1.15	1.39	1.66
EBITDA/net interest	1.2	0.8	0.6	0.2	0.5	0.7	2.2	13.6	24.3	30.9
Net IB debt/EBITDA (x)	-6.0	-4.5	-9.2	-22.4	15.6	5.1	-0.1	-0.2	-0.8	-1.3
Net IB debt/EBITDA lease adj. (x)	-6.0	-2.7	-6.9	-15.5	16.8	4.5	-0.4	-0.3	-0.9	-1.4
Interest coverage	2.7	2.3	1.7	0.8	0.9	0.3	0.6	6.6	12.8	18.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	33	42	60	64	65	328	363	386	386	386
Actual shares outstanding (avg)	33	42	60	64	65	328	363	386	386	386

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	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	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	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	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	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	33	42	60	64	65	328	363	386	386	386
Diluted shares adj.	33	42	60	64	65	328	363	386	386	386
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.10	0.15	0.22
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.12	0.16	0.23
BVPS	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.26	0.34	0.49	0.71
BVPS adj.	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.23	-0.11	0.08	0.35
Net IB debt/share	7.08	2.10	3.17	3.87	4.25	0.49	-0.01	-0.06	-0.24	-0.54
Share price	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Market cap. (m)	138	176	253	267	271	1,379	1,527	1,620	1,620	1,620
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	43.1	27.4	18.9
EV/sales (x)	3.0	2.1	3.4	3.6	3.4	8.0	6.9	4.8	3.7	2.8
EV/EBITDA (x)	-9.5	-13.6	-21.4	-46.7	31.0	49.0	43.3	17.6	12.6	9.1
EV/EBITA (x)	-4.3	-4.7	-7.8	-10.0	-17.8	-130.3	-171.3	36.1	23.8	15.5
EV/EBIT (x)	-4.3	-4.7	-7.8	-10.0	-17.8	-130.3	-171.3	36.1	23.8	15.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-75.6	-17.1	-38.9	-22.9	-10.6	-2.7	-0.4	3.5	4.6	7.4
Le. adj. FCF yld. (%)	-80.8	-20.7	-42.3	-24.7	-12.5	-2.8	-0.7	3.3	4.3	7.2
P/BVPS (x)	-1.55	14.57	-4.71	-1.63	-1.19	-16.38	16.22	12.21	8.56	5.93
P/BVPS adj. (x)	-0.59	-1.10	-1.09	-0.78	-0.67	-5.26	-18.03	-39.89	52.59	12.11
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	36.2	26.1	18.2
EV/EBITDA adj. (x)	-13.0	-13.6	-21.4	-46.7	27.2	42.7	38.0	16.3	12.3	9.0
EV/EBITA adj. (x)	-4.8	-4.7	-7.8	-10.0	-19.3	-213.2	-381.4	31.1	22.8	15.0
EV/EBIT adj. (x)	-4.8	-4.7	-7.8	-10.0	-19.3	-213.2	-381.4	31.1	22.8	15.0
EV/CE (x)	1.7	1.1	2.4	4.1	6.5	9.6	7.0	6.0	4.7	3.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	37.9	42.4	30.5	25.5	25.7	21.8	19.0	11.9	9.4	8.1
Capex/depreciation	1.1	1.8	1.3	1.0	0.9	1.1	1.0	0.9	0.7	0.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	71.8	56.3	49.9	46.4	44.9
Capex intangibles / definite intangibles	49.0	45.3	35.3	32.5	37.6	36.8	36.2	35.2	39.8	51.7
Depreciation on intang / def. intang	43.6	25.3	27.6	31.9	39.6	35.3	36.7	40.1	55.9	78.0
Depreciation on tangibles / tangibles	--	--	--	--	6.6	0.0	0.0	0.0	25.0	25.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research, Dafina Shehu, Simon Jönsson and Simon Granath, 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 not withstanding 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.

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: 11/9/2026 18:49.

All prices are as of market close on 8 November, 2026 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.

© Copyright 2026 ABG Sundal Collier ASA

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39