Equity Research - 19 July 2026 19:05 CEST

Ovzon

Reason: Post-results comment

Ramping costs now for bigger wins later

- Strong sales figure, but EBIT shortfall on rising opex
- We cut '26e/'27e/'28e EBIT by 9%/2%/1% due to higher costs
- Order activity has recently increased, 15x '26e EV/EBIT

Q2 sales in line, but higher costs than expected

Q2 sales broadly met our top line (-1%), growing 48% y-o-y on recent contract wins. Margins were weaker than expected, with EBIT -31% vs. our forecast and -28% vs. Modular Finance consensus. The deviation was from 1) SEK 6m NRIs tied to COGS periodisation from Q1, and 2) a ramp-up in growth-related costs, with FTEs up 5 q-o-q, to 49. We were positively surprised by Q1's strong margins and had extrapolated that level; smoothing the SEK 6m across both quarters shows a more stable picture. The FTE growth is short-term negative, but we remain positive about demand and view it as the right investment.

We lower our margin assumptions

SATCOM demand remains high, though Ovzon's order activity was slow through H1. More recently, however, activity has picked up, which bodes well for H2e. One might ask why Ovzon keeps signing leased-capacity orders while holding spare capacity on its proprietary satellite Ovzon-3 (~90% gross margin vs. ~65% for leased), but this reflects the company pursuing even more accretive wins, which we think it will land. Visibility into large wins remains limited, though we argue that progress is being made. We increase our terminal sales assumptions on recent contracts, while raising opex assumptions due to the reasons above. Net, we cut '26e by 9%, '27e by 2% and '28e by 1%.

15x-12x 2026e-2027e EV/EBIT

Modern warfare increasingly spans domains where satellite connectivity is mission-critical, driving a structural, multi-year uplift in space investment. Ovzon is well-positioned to capture this demand given its specialisation in high-resilience, high-throughput SATCOM solutions. The stock is trading at 15x-12x '26e-'27e EV/EBIT.

Commissioned research

Not rated

Telecom Equipment

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.3	4.6	4.0
EBIT	-10.6	-1.8	-0.6
EPS	-7.5	-0.9	-0.5

Source: ABG Sundal Collier

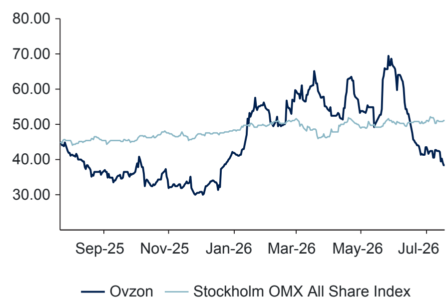
OVZON-SE/OVZON SS

Share price (SEK)	17/7/2026	38.88

MCap (SEKm)	4,366
MCap (EURm)	396
No. of shares (m)	111.5
Free float (%)	65.8
Av. daily volume (k)	340

Next event Q3 report 21 October 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,047	1,017	1,029
EBITDA	0	291	447	481	487
EBITDA margin (%)	0.0	39.6	42.7	47.3	47.3
EBIT adj.	-83	139	287	321	328
EBIT adj. margin (%)	-24.9	18.9	27.4	31.6	31.8
Pretax profit	-162	104	292	319	343
EPS	-1.46	1.21	2.09	2.35	2.52
EPS adj.	-1.46	1.21	2.09	2.35	2.52
Sales growth (%)	15.2	120.1	42.5	-2.9	1.2
EPS growth (%)	nm	nm	72.4	12.6	7.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	18.6	16.6	15.4
P/E adj. (x)	18.6	16.6	15.4
P/BVPS (x)	2.16	1.91	1.70
EV/EBITDA (x)	9.6	8.3	7.3
EV/EBIT adj. (x)	15.0	12.4	10.9
EV/sales (x)	4.11	3.91	3.47
ROE adj. (%)	12.3	12.3	11.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	6.7	7.7	9.5
Le. adj. FCF yld. (%)	6.6	7.7	9.4
Net IB debt/EBITDA (x)	-0.1	-0.8	-1.6
Le. adj. ND/EBITDA (x)	-0.1	-0.8	-1.6

Company description

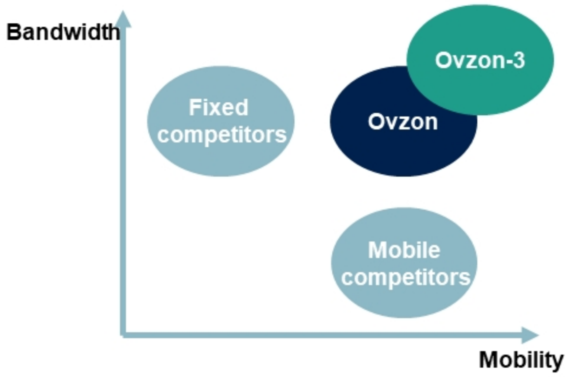
Ovzon is a supplier of end-to-end mobile satellite services for mission-critical applications. Through its self-developed terminal, the company offers a solution that combines high mobility with high bandwidth and is protected by patents. In 2024, Ovzon launched its own satellite, Ovzon-3. Currently, Ovzon's revenue stems from the sale of terminals, third-party SATCOM capacity and Ovzon-3 SATCOM capacity.

[Sustainability information]

Risks

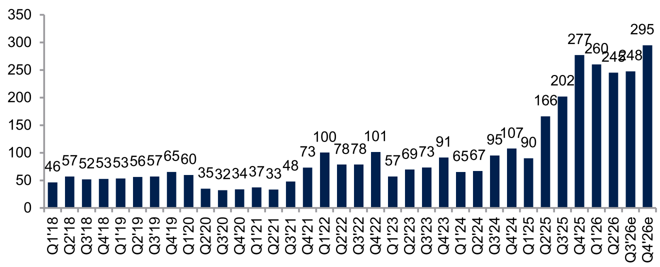
Ovzon relies on satellite capacity from third parties, as well as from its own satellite, Ovzon-3, to provide its communication services. Satellites are subject to operational risks while in orbit, many of which are unforeseeable and may not be covered by insurance policies. Other risks relate to pricing, competition, FX, and comparatively high customer concentration.

Ovzon's value proposition



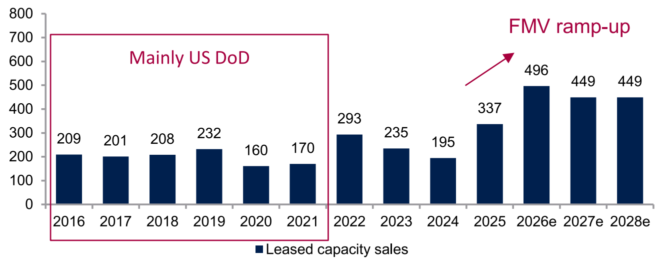
Source: ABG Sundal Collier, company data

Sales, quarterly (SEKm)



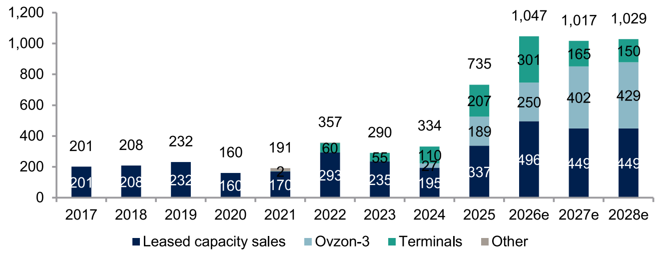
Source: ABG Sundal Collier, company data

Leased capacity sales (SEKm)



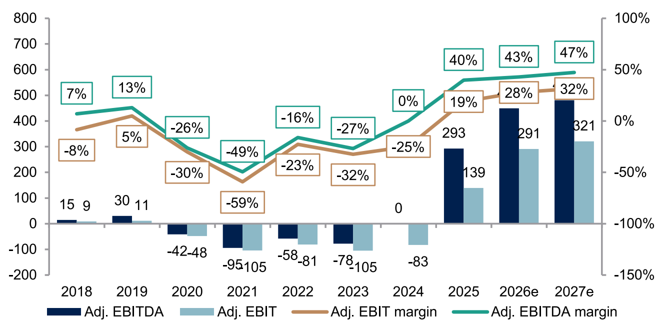
Source: ABG Sundal Collier, company data

Sales breakdown (SEKm)



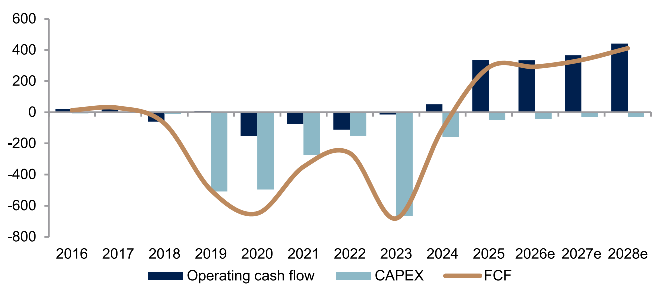
Source: ABG Sundal Collier, company data

Margin breakdown



Source: ABG Sundal Collier, company data

Cash flow (SEKm)



Source: ABG Sundal Collier, company data

Forecasts, quarterly

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	**57**	**69**	**73**	**91**	**65**	**67**	**95**	**107**	**90**	**166**	**202**	**277**	**260**	**245**	**248**	**295**
COGS	-52	-56	-53	-59	-40	-38	-51	-55	-38	-61	-67	-115	-88	-100	-93	-102
Gross profit	**5**	**13**	**20**	**32**	**25**	**29**	**44**	**52**	**52**	**105**	**135**	**162**	**172**	**145**	**155**	**192**
Capitalisations	4	4	3	4	4	4	1	1	1	1	1	3	2	2	3	3
Other income	12	8	5	12	3	1	3	3	3	1	6	2	4	5	6	2
Personnel costs	-21	-24	-21	-23	-25	-27	-20	-21	-19	-21	-25	-27	-27	-29	-29	-31
Other external costs	-17	-23	-29	-31	-24	-19	-16	-18	-19	-23	-21	-24	-31	-37	-30	-28
EBITDA	**-17**	**-22**	**-22**	**-6**	**-17**	**-12**	**12**	**17**	**18**	**63**	**96**	**116**	**120**	**86**	**105**	**138**
Non-recurring items	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-7	-7	-7	-8	-7	-6	-35	-35	-34	-36	-41	-41	-40	-40	-40	-40
EBITA	**-23**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**47**	**66**	**98**
Adj. EBITA	**-34**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**47**	**66**	**98**
Amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	**-23**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**47**	**66**	**98**
Adj. EBIT	**-34**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**47**	**66**	**98**
Net financials	4	-2	0	27	-18	1	-9	-53	12	-6	-26	-15	9	4	-5	-3
EBT	**-19**	**-30**	**-29**	**13**	**-43**	**-16**	**-32**	**-71**	**-4**	**21**	**28**	**59**	**89**	**51**	**61**	**95**
Tax	0	7	0	0	-1	0	0	0	0	0	0	31	-19	-10	-12	-19
Net income	**-19**	**-23**	**-29**	**13**	**-44**	**-16**	**-32**	**-71**	**-4**	**21**	**28**	**90**	**70**	**41**	**48**	**76**
EPS basic (SEK)	-0.4	-0.4	-0.5	0.1	-0.4	-0.1	-0.3	-0.6	0.0	0.2	0.3	0.8	0.6	0.4	0.4	0.7
Growth metrics																
Net sales growth q-o-q	-44%	21%	6%	25%	-29%	3%	42%	13%	-16%	84%	22%	37%	-6%	-6%	1%	19%
Net sales growth y-o-y	-43%	-11%	-6%	-10%	14%	-3%	30%	18%	38%	148%	113%	159%	189%	48%	23%	6%
Gross profit growth y-o-y	-69%	-46%	-28%	-26%	400%	123%	120%	63%	108%	262%	207%	212%	231%	38%	15%	19%
EBIT growth y-o-y	31%	218%	143%	61%	9%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	74%	21%	33%
Adj. EBIT growth y-o-y	94%	218%	143%	61%	-26%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	74%	21%	33%
Margins																
Gross margin	9%	19%	27%	35%	38%	43%	46%	49%	58%	63%	67%	58%	66%	59%	63%	65%
EBITDA margin	-30%	-32%	-30%	-7%	-26%	-18%	13%	16%	20%	38%	48%	42%	46%	35%	43%	47%
EBIT margin	-40%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	19%	26%	33%
EBIT adj. margin	-60%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	19%	26%	33%
Sales breakdown	**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	**57**	**69**	**73**	**91**	**65**	**67**	**95**	**107**	**90**	**166**	**202**	**277**	**260**	**245**	**248**	**295**
Satellite services	54	63	62	56	36	57	65	64	76	112	161	177	188	171	178	210
o/w leased capacity	*54*	*63*	*62*	*56*	*36*	*57*	*54*	*48*	*45*	*56*	*99*	*137*	*136*	*120*	*120*	*120*
o/w Ovzon-3	*0*	*0*	*0*	*0*	*0*	*0*	*11*	*16*	*31*	*56*	*62*	*40*	*52*	*51*	*58*	*90*
Terminals sales	3	6	11	35	29	9	29	43	13	53	41	100	72	74	70	85
Other sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	0%	9%	13%	24%	45%	50%	30%	40%	40%	45%	70%

Source: ABG Sundal Collier, company data

Forecasts, yearly

SEKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**232**	**160**	**191**	**357**	**290**	**334**	**735**	**1,047**	**1,017**	**1,029**
COGS	-123	-109	-177	-245	-220	-184	-281	-383	-302	-292
Gross profit	**109**	**51**	**14**	**112**	**70**	**150**	**454**	**664**	**715**	**737**
Capitalisations	8	10	11	13	15	10	6	10	15	15
Other income	5	3	0	14	37	10	12	17	8	8
Personnel costs	-48	-56	-66	-79	-89	-93	-92	-116	-131	-141
Other external costs	-45	-50	-62	-118	-100	-77	-87	-126	-126	-132
EBITDA	**30**	**-42**	**-103**	**-58**	**-67**	**0**	**293**	**450**	**481**	**487**
Non-recurring items	0	0	-9	0	11	0	0	0	0	0
Depreciation	-6	-6	-10	-23	-29	-83	-152	-160	-159	-159
EBITA	**24**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**291**	**321**	**327**
Adj. EBITA	**24**	**-48**	**-105**	**-81**	**-105**	**-83**	**139**	**291**	**321**	**327**
Amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	**11**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**291**	**321**	**327**
Adj. EBIT	**11**	**-48**	**-105**	**-81**	**-105**	**-83**	**139**	**291**	**321**	**327**
Net financials	27	-59	30	45	29	-79	-35	5	-2	15
EBT	**39**	**-107**	**-84**	**-36**	**-65**	**-162**	**104**	**296**	**319**	**342**
Tax	-10	3	0	0	7	-1	31	-60	-57	-62
Net income	**29**	**-104**	**-84**	**-36**	**-58**	**-163**	**135**	**236**	**262**	**281**
EPS basic (SEK)	0.9	-2.5	-1.8	0.0	-1.2	-1.5	1.2	2.1	2.3	2.5
Growth metrics										
Net sales growth q-o-q										
Net sales growth y-o-y	15%	-31%	19%	87%	-19%	15%	120%	42%	-3%	1%
Gross profit growth y-o-y	16%	-53%	-73%	693%	-37%	114%	203%	46%	8%	3%
EBIT growth y-o-y	nmf	nmf	135%	nmf	nmf	nmf	nmf	109%	nmf	nmf
Adj. EBIT growth y-o-y	nmf	nmf	117%	-23%	30%	-21%	nmf	109%	10%	2%
Margins										
Gross margin	47%	32%	7%	31%	24%	45%	62%	63%	70%	72%
EBITDA margin	13%	-26%	-54%	-16%	-23%	0%	40%	43%	47%	47%
EBIT margin	5%	-30%	-59%	-23%	-32%	-25%	19%	28%	32%	32%
EBIT adj. margin	5%	-30%	-55%	-23%	-36%	-25%	19%	28%	32%	32%
Sales breakdown	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**232**	**160**	**191**	**357**	**290**	**334**	**735**	**1,047**	**1,017**	**1,029**
Satellite services	232	160	170	293	235	222	526	746	852	879
o/w leased capacity	*232*	*160*	*170*	*293*	*235*	*195*	*337*	*496*	*449*	*449*
o/w Ovzon-3	*0*	*0*	*0*	*0*	*0*	*27*	*189*	*250*	*402*	*429*
Terminals sales	0	0	2	60	55	110	207	301	165	150
Other sales	0	0	19	3	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	6%	37%	49%	75%	80%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	232	160	191	357	290	334	735	1,047	1,017	1,029
COGS	-123	-109	-177	-245	-220	-184	-281	-383	-302	-292
Gross profit	109	51	14	112	70	150	454	664	715	737
Other operating items	-79	-93	-118	-169	-135	-150	-163	-218	-234	-250
EBITDA	**30**	**-42**	**-103**	**-58**	**-65**	**0**	**291**	**447**	**481**	**487**
Depreciation and amortisation	-6	-6	-10	-23	-29	-83	-152	-160	-159	-159
of which leasing depreciation	-2	-2	-2	-2	-2	-3	-3	-4	-4	-4
EBITA	**24**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**287**	**321**	**328**
EO Items	0	0	-9	0	11	0	0	0	0	0
Impairment and PPA amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	**11**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**287**	**321**	**328**
Net financial items	27	-59	30	45	29	-79	-35	5	-2	15
Pretax profit	**39**	**-107**	**-84**	**-36**	**-65**	**-162**	**104**	**292**	**319**	**343**
Tax	-10	3	0	-0	7	-1	31	-59	-57	-62
Net profit	**29**	**-104**	**-84**	**-36**	**-58**	**-163**	**135**	**233**	**262**	**281**
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	**29**	**-104**	**-84**	**-36**	**-58**	**-163**	**135**	**233**	**262**	**281**
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.09	2.35	2.52
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.09	2.35	2.52
Total extraordinary items after tax	0	0	-9	0	10	0	0	0	0	0
Leasing payments	-2	-1	-1	-1	-4	-3	-3	-4	-4	-4
Tax rate (%)	*24.6*	*2.8*	*0.0*	*-1.1*	*10.8*	*-0.6*	*-29.8*	*20.3*	*18.0*	*18.0*
Gross margin (%)	*47.1*	*32.1*	*7.3*	*31.2*	*24.1*	*44.9*	*61.8*	*63.4*	*70.3*	*71.6*
EBITDA margin (%)	*13.0*	*-26.1*	*-54.1*	*-16.2*	*-22.4*	*0.0*	*39.6*	*42.7*	*47.3*	*47.3*
EBITA margin (%)	*10.2*	*-30.1*	*-59.2*	*-22.7*	*-32.4*	*-24.9*	*18.9*	*27.4*	*31.6*	*31.8*
EBIT margin (%)	*4.9*	*-30.1*	*-59.2*	*-22.7*	*-32.4*	*-24.9*	*18.9*	*27.4*	*31.6*	*31.8*
Pre-tax margin (%)	*16.7*	*-66.7*	*-43.8*	*-10.0*	*-22.4*	*-48.5*	*14.1*	*27.9*	*31.4*	*33.3*
Net margin (%)	*12.6*	*-64.8*	*-43.8*	*-10.1*	*-20.0*	*-48.8*	*18.4*	*22.2*	*25.8*	*27.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*11.4*	*-30.7*	*19.3*	*86.5*	*-18.8*	*15.2*	*120.1*	*42.5*	*-2.9*	*1.2*
EBITDA growth (%)	*-344.5*	*-238.8*	*146.9*	*-44.3*	*12.7*	*-100.0*	*--*	*53.6*	*7.6*	*1.3*
EBITA growth (%)	*-235.2*	*-303.6*	*134.8*	*-28.5*	*16.0*	*-11.7*	*-267.5*	*106.6*	*11.9*	*1.9*
EBIT growth (%)	*-165.1*	*-522.8*	*nm*	*-28.5*	*16.0*	*-11.7*	*-267.5*	*nm*	*11.9*	*1.9*
Net profit growth (%)	*-214.0*	*-456.0*	*-19.4*	*-56.8*	*60.3*	*181.0*	*-182.8*	*72.4*	*12.6*	*7.2*
EPS growth (%)	*nm*	*nm*	*-27.3*	*-56.8*	*-26.3*	*nm*	*nm*	*72.4*	*12.6*	*7.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*6.7*	*-10.0*	*-6.1*	*-2.5*	*-3.7*	*-9.7*	*8.0*	*12.3*	*12.3*	*11.7*
ROE adj. (%)	*9.6*	*-10.0*	*-5.5*	*-2.5*	*-4.3*	*-9.7*	*8.0*	*12.3*	*12.3*	*11.7*
ROCE (%)	*14.5*	*-4.6*	*-3.5*	*0.5*	*-1.7*	*-3.5*	*6.1*	*13.4*	*13.8*	*14.0*
ROCE adj. (%)	*5.2*	*-4.6*	*-6.8*	*-4.4*	*-4.9*	*-3.5*	*6.1*	*12.9*	*13.8*	*12.8*
ROIC (%)	*6.2*	*-5.7*	*-9.1*	*-5.5*	*-4.4*	*-3.8*	*8.5*	*11.5*	*13.6*	*14.6*
ROIC adj. (%)	*6.2*	*-5.7*	*-8.4*	*-5.5*	*-5.0*	*-3.8*	*8.5*	*11.5*	*13.6*	*14.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	30	-42	-95	-58	-76	0	291	447	481	487
EBITDA adj. margin (%)	*13.0*	*-26.1*	*-49.5*	*-16.2*	*-26.2*	*0.0*	*39.6*	*42.7*	*47.3*	*47.3*
EBITDA lease adj.	29	-43	-96	-59	-80	-3	288	443	477	483
EBITDA lease adj. margin (%)	*12.3*	*-27.0*	*-50.2*	*-16.6*	*-27.6*	*-0.9*	*39.2*	*42.3*	*46.9*	*47.0*
EBITA adj.	24	-48	-105	-81	-105	-83	139	287	321	328
EBITA adj. margin (%)	*10.2*	*-30.1*	*-54.7*	*-22.7*	*-36.2*	*-24.9*	*18.9*	*27.4*	*31.6*	*31.8*
EBIT adj.	11	-48	-105	-81	-105	-83	139	287	321	328
EBIT adj. margin (%)	*4.9*	*-30.1*	*-54.7*	*-22.7*	*-36.2*	*-24.9*	*18.9*	*27.4*	*31.6*	*31.8*
Pretax profit Adj.	51	-107	-75	-36	-76	-162	104	292	319	343
Net profit Adj.	42	-104	-75	-36	-68	-163	135	233	262	281
Net profit to shareholders adj.	42	-104	-75	-36	-68	-163	135	233	262	281
Net adj. margin (%)	*17.9*	*-64.8*	*-39.2*	*-10.1*	*-23.4*	*-48.8*	*18.4*	*22.2*	*25.8*	*27.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	30	-42	-103	-58	-65	0	291	447	481	487
Net financial items	27	-59	30	45	29	-79	-35	5	-2	15
Paid tax	-10	3	0	-0	7	-2	0	-31	-57	-62
Non-cash items	-21	44	-20	-40	-25	31	-35	6	0	0
Cash flow before change in WC	27	-54	-94	-53	-54	-50	221	426	421	440
Change in working capital	-17	-100	18	-60	40	101	116	-95	-55	1

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**10**	**-154**	**-76**	**-112**	**-14**	**51**	**337**	**331**	**366**	**442**
Capex tangible fixed assets	-509	-475	-258	-131	-625	-141	-35	-22	-10	-10
Capex intangible fixed assets	0	0	-16	-19	-43	-17	-14	-20	-20	-20
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-499**	**-628**	**-350**	**-263**	**-682**	**-107**	**288**	**289**	**336**	**412**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	695	575	252	0	436	0	0	0	0	0
Leasing liability amortisation	-2	-1	-1	-1	-4	-3	-3	-4	-4	-4
Other non-cash items	18	-17	1	-21	42	-129	138	-28	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	3	21	24	59	84	103	97	103	97	91
Tangible fixed assets	532	984	1,345	1,478	2,102	2,241	2,144	2,023	1,904	1,784
Right-of-use asset	7	5	7	8	4	9	8	7	7	7
Total other fixed assets	1	0	0	0	0	0	31	3	3	3
Fixed assets	543	1,010	1,376	1,545	2,190	2,353	2,280	2,136	2,011	1,885
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	91	134	71	101	107	290	368	157	203	206
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	257	185	406	276	247	126	171	249	531	889
Total assets	**892**	**1,329**	**1,853**	**1,922**	**2,544**	**2,769**	**2,819**	**2,543**	**2,746**	**2,980**
Shareholders equity	796	1,293	1,450	1,393	1,780	1,590	1,789	2,005	2,267	2,548
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**796**	**1,293**	**1,450**	**1,393**	**1,780**	**1,590**	**1,789**	**2,005**	**2,267**	**2,548**
Long-term debt	0	0	317	470	640	67	243	174	124	74
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	7	5	7	8	4	7	5	7	7	7
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	13	701	180	40	40	40
Accounts payable	89	31	79	49	107	401	599	314	305	309
Other current liabilities	0	0	0	1	1	2	4	3	3	3
Total liabilities and equity	**892**	**1,329**	**1,853**	**1,922**	**2,545**	**2,768**	**2,820**	**2,543**	**2,746**	**2,980**
Net IB debt	-251	-180	-83	202	410	649	226	-31	-363	-771
Net IB debt excl. pension debt	-251	-180	-83	202	410	649	226	-31	-363	-771
Net IB debt excl. leasing	-258	-185	-90	194	406	642	221	-38	-370	-778
Capital employed	803	1,298	1,774	1,871	2,437	2,365	2,217	2,226	2,438	2,669
Capital invested	545	1,113	1,368	1,595	2,189	2,240	2,014	1,973	1,903	1,777
Working capital	3	103	-8	50	-1	-113	-235	-160	-105	-106
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,306	1,798	1,993	1,993	4,336	4,336	4,336	4,336	4,336	4,336
Net IB debt adj.	-251	-180	-83	202	410	649	226	-31	-363	-771
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	**1,054**	**1,618**	**1,911**	**2,196**	**4,746**	**4,985**	**4,562**	**4,305**	**3,973**	**3,565**
Total assets turnover (%)	45.3	14.4	12.0	18.9	13.0	12.6	26.3	39.1	38.5	35.9
Working capital/sales (%)	-1.8	32.9	24.8	5.9	8.5	-17.1	-23.7	-18.9	-13.0	-10.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-1.6	-16.0	-30.3
Net debt / market cap (%)	-19.2	-10.0	-4.1	10.1	9.5	15.0	5.2	-0.7	-8.4	-17.8
Equity ratio (%)	89.3	97.2	78.3	72.5	70.0	57.4	63.5	78.8	82.6	85.5
Net IB debt adj. / equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-1.6	-16.0	-30.3
Current ratio	3.94	10.17	6.01	7.41	2.93	0.38	0.69	1.14	2.11	3.11
EBITDA/net interest	1.1	0.7	3.5	1.3	2.2	0.0	8.3	89.4	240.4	32.5
Net IB debt/EBITDA (x)	-8.3	4.3	0.8	-3.5	-6.3	--	0.8	-0.1	-0.8	-1.6
Net IB debt/EBITDA lease adj. (x)	-9.0	4.3	0.9	-3.3	-5.1	-214.0	0.8	-0.1	-0.8	-1.6
Interest coverage	0.9	0.8	3.8	1.8	3.2	1.1	4.0	57.4	160.7	21.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	34	46	51	51	112	112	112	112	112	112
Actual shares outstanding (avg)	34	46	51	51	112	112	112	112	112	112

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	27	13	5	0	60	0	0	0	0	0
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	0.00	0.00
Reported earnings per share	0.93	-2.52	-1.76	-0.04	-1.23	-1.45	1.22	2.09	2.35	2.52

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	34	46	51	51	112	112	112	112	112	112
Diluted shares adj.	34	46	51	51	112	112	112	112	112	112
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.09	2.35	2.52
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.09	2.35	2.52
BVPS	23.71	27.95	28.29	27.17	15.96	14.26	16.04	17.97	20.32	22.84
BVPS adj.	23.62	27.50	27.82	26.01	15.21	13.33	15.17	17.05	19.45	22.03
Net IB debt/share	-7.48	-3.89	-1.61	3.95	3.68	5.82	2.03	-0.28	-3.26	-6.91
Share price	38.88	38.88	38.88	38.88	38.88	38.88	38.88	38.88	38.88	38.88
Market cap. (m)	1,306	1,798	1,993	1,993	4,336	4,336	4,336	4,336	4,336	4,336
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	44.7	nm	nm	nm	nm	nm	32.1	18.6	16.6	15.4
EV/sales (x)	4.6	10.1	10.0	6.2	16.4	14.9	6.2	4.1	3.9	3.5
EV/EBITDA (x)	34.9	-38.6	-18.5	-38.1	-73.0	--	15.7	9.6	8.3	7.3
EV/EBITA (x)	44.5	-33.5	-16.9	-27.1	-50.5	-60.1	32.8	15.0	12.4	10.9
EV/EBIT (x)	92.3	-33.5	-16.9	-27.1	-50.5	-60.1	32.8	15.0	12.4	10.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-38.3	-35.0	-17.5	-13.2	-15.7	-2.5	6.6	6.7	7.7	9.5
Le. adj. FCF yld. (%)	-38.4	-35.0	-17.6	-13.3	-15.8	-2.5	6.6	6.6	7.7	9.4
P/BVPS (x)	1.64	1.39	1.37	1.43	2.44	2.73	2.42	2.16	1.91	1.70
P/BVPS adj. (x)	1.64	1.39	1.37	1.43	2.44	2.73	2.42	2.16	1.91	1.70
P/E adj. (x)	33.9	nm	nm	nm	nm	nm	32.1	18.6	16.6	15.4
EV/EBITDA adj. (x)	34.9	-38.6	-20.2	-38.1	-62.5	--	15.7	9.6	8.3	7.3
EV/EBITA adj. (x)	44.5	-33.5	-18.3	-27.1	-45.2	-60.1	32.8	15.0	12.4	10.9
EV/EBIT adj. (x)	92.3	-33.5	-18.3	-27.1	-45.2	-60.1	32.8	15.0	12.4	10.9
EV/CE (x)	1.3	1.2	1.1	1.2	1.9	2.1	2.1	1.9	1.6	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	219.8	295.8	143.1	42.2	230.3	47.3	6.7	4.0	3.0	2.9
Capex/depreciation	103.1	97.9	35.0	7.1	24.7	2.0	0.3	0.3	0.2	0.2
Capex tangibles / tangible fixed assets	95.7	48.2	19.2	8.9	29.7	6.3	1.7	1.1	0.5	0.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.2	0.2	0.5	1.1	0.9	2.9	5.9	6.1	6.5	6.9

Source: ABG Sundal Collier, Company Data

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