

Nepa

Likely a quiet quarter ahead

- Q3e: 4% sales growth and a 6% adj. EBITDA margin
- Seasonally a small quarter
- We make limited estimate changes, trading at 6x adj. EBITDA '27e

A seasonally thin sales quarter

Seasonally, Q3 has come in below Q2 in each of the past six years, at 22-24% of full-year sales, and we see no reason for 2026 to break this pattern. Subscription project work is delivered by people, and Swedish holidays compress both delivery capacity and client-side decision-making in July and August. RFP processes typically run over the summer and convert later, and marketing budgets tend to be released as companies approach year-end, both of which push activity into Q4. This is offset by personnel costs being seasonally lowest in Q3 due to the holiday effect.

ARR provides some foresight

Subscription revenue is relatively steady at ~25% of ARR, which means the SEK 141m ARR base exiting Q2'26 effectively locks in around 70% of Q3 revenue before the quarter starts. Ad hoc has been the historical swing factor, but as Nepa intends to decrease its ad hoc focus, we now expect H2 to be less volatile. We expect Q3 to deliver organic sales growth of 4% to SEK 51m, implying -4% q-o-q (on account of ad hoc). On opex, we assume a broadly flat underlying base versus Q2, with the headquarters relocation and the reduced UK cost base now in the run rate. As such, we estimate adj. EBITDA of SEK 3.2m for a margin of 6.3% (vs. SEK -1m in Q3'25), which lifts LTM adj. EBITDA to SEK 9m from SEK 6m in Q2.

Trading at 6.4x EBITDA adj.

We make limited estimate revisions, slightly trimming sales by 0.5-1.1% in '26e-'27e and assuming lighter net ARR generation in Q3 than in H1. We also slightly trim our opex base, which partly offsets the negative sales revisions, while adj. EBITDA is trimmed by 2-1%. Keep in mind that Nepa's business model is highly scalable and that the earnings revisions reflect small changes in absolute terms ('26e adj. EBITDA down 0.2m). Nepa is currently trading at 6.4x '27e EV/EBITDA adj.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	268	223	213	230	242
EBITDA	13	-15	6	15	18
EBITDA margin (%)	4.8	-6.6	2.9	6.4	7.6
EBIT adj.	-2	-19	-7	6	14
EBIT adj. margin (%)	-0.7	-8.5	-3.1	2.5	6.0
Pretax profit	-2	-33	-6	6	15
EPS	-0.33	-4.33	-0.94	0.77	1.89
EPS adj.	-0.09	-3.01	-0.94	0.77	1.89
Sales growth (%)	-8.4	-17.1	-4.1	7.7	5.1
EPS growth (%)	-82.0	nm	-78.3	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.5	-1.1	-0.9
EBIT	-2.2	-2.5	-0.5
EPS	-1.9	-2.3	-0.5

Source: ABG Sundal Collier

NEPA-SE/NEPA SS

Share price (SEK)	23/9/2026	16.10
Fair value range		17.0-30.0

MCap (SEKm)	127
MCap (EURm)	11
No. of shares (m)	7.9
Free float (%)	63.2
Av. daily volume (k)	21

Next event Q3 report 23 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	21.0	8.5
P/E adj. (x)	nm	21.0	8.5
P/BVPS (x)	4.96	4.01	2.73
EV/EBITDA (x)	17.7	6.3	3.9
EV/EBIT adj. (x)	-16.1	16.4	5.0
EV/sales (x)	0.51	0.40	0.30
ROE adj. (%)	-25.0	21.2	38.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.2	12.4	15.8
Net IB debt/EBITDA (x)	-3.7	-2.6	-3.2

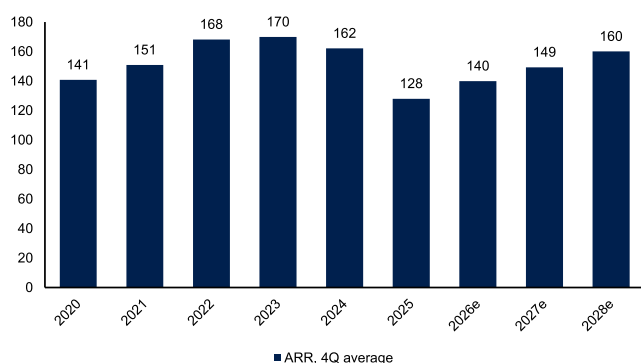
Disclosures and analyst certifications are located on pages 8-9 of this report.

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Company description

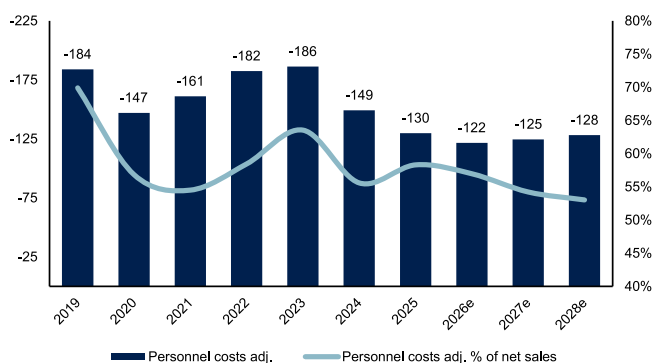
Nepa AB is a marketing intelligence company combining survey data, sales data, and marketing investment analysis to help global brands optimise their short- and long-term growth. Its core offerings span brand tracking, campaign evaluation, and continuous media mix modelling, delivered via proprietary dashboards, with operations spanning the Nordics, UK, US, and India.

We expect Nepa to turn the ARR trend to growth



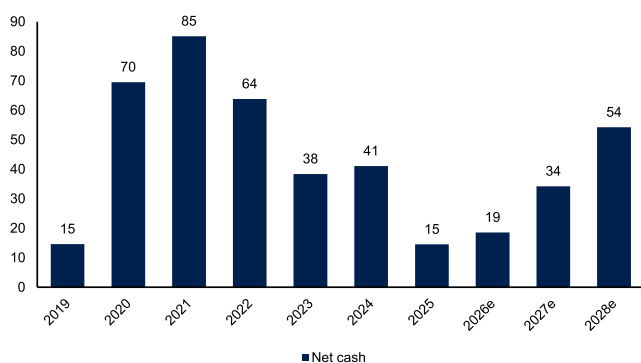
Source: ABG Sundal Collier, company data

Coupled with right-sized opex...



Source: ABG Sundal Collier, company data

Nepa has an unlevered balance sheet

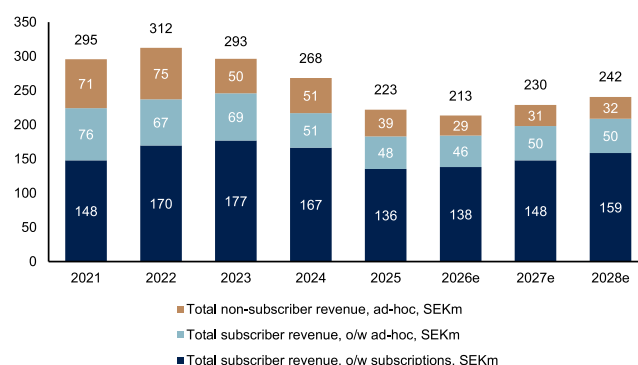


Source: ABG Sundal Collier, company data

Risks

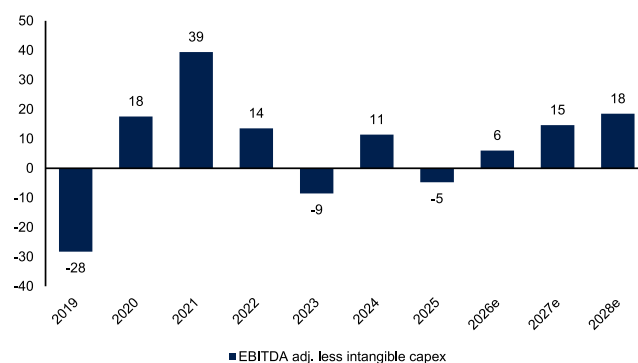
Nepa faces customer concentration risk, with its five largest clients representing ~24% of net sales, alongside dependence on qualified personnel and its ability to manage growth. Market-related risks include customer budget sensitivity affecting demand and competitive pressure from technology-driven DIY/SaaS research alternatives and AI-driven alternatives.

Subscription revenues could follow



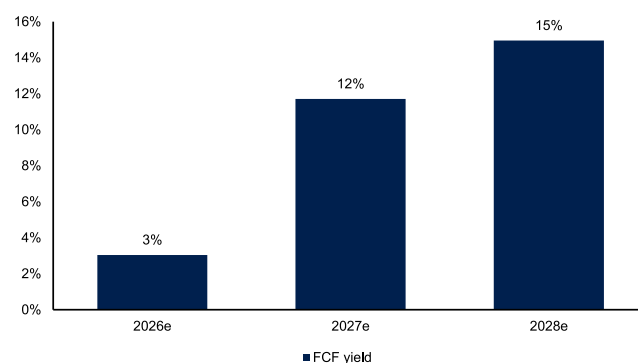
Source: ABG Sundal Collier, company data

...we expect 2025 to have been a transitory year



Source: ABG Sundal Collier, company data

We expect Nepa to deliver 12% cash yields in 2027



Source: ABG Sundal Collier, company data

Estimate changes

	Old estimates			New estimates			% chg		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	214.5	232.4	243.7	213.5	229.8	241.6	0%	-1%	-1%
Direct costs	-51.1	-55.1	-57.8	-50.9	-54.3	-57.3			
Gross profit	163.4	177.3	185.9	162.5	175.6	184.3	-1%	-1%	-1%
Total opex	-157.2	-162.5	-167.3	-156.5	-160.9	-165.8			
EBITDA	6.2	14.8	18.5	6.0	14.6	18.5	-2%	-1%	0%
EBITDA adj.	6.2	14.8	18.5	6.0	14.6	18.5	-2%	-1%	0%
D&A	-12.7	-9.0	-4.0	-12.7	-9.0	-4.0			
EBIT	-6.5	5.8	14.5	-6.7	5.6	14.4	2%	-2%	0%
NRI	0.0	0.0	0.0	0.0	0.0	0.0			
Net financials	0.9	0.4	0.4	0.9	0.4	0.4			
Pre-tax profit	-5.6	6.2	14.9	-5.7	6.0	14.8			
Net income	-7.2	6.2	14.9	-7.4	6.0	14.8	2%	-2%	0%
Revenue by type									
Subscription sales	139.3	150.6	160.8	138.3	148.0	158.7	-1%	-2%	-1%
Ad hoc revenue, subscribers	45.9	50.0	50.0	45.9	50.0	50.0	0%	0%	0%
Ad-hoc revenue, other	29.3	31.0	32.0	29.3	31.0	32.0	0%	0%	0%
Growth and margins									
Y-o-y net sales growth	-3.6%	8.4%	4.9%	-4.1%	7.7%	5.1%	-50bp	-70bp	30bp
EBITDA adj. margin	2.9%	6.4%	7.6%	2.8%	6.4%	7.6%	-10bp	0bp	0bp
EBIT margin	-3.1%	2.5%	5.9%	-3.1%	2.5%	6.0%	-10bp	0bp	0bp

Source: ABG Sundal Collier

ABGSCe P&L interim forecasts

P&L statement, SEKm	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	67.5	70.0	60.4	70.5	59.0	54.8	48.9	59.9	53.2	52.7	50.9	56.7
Direct costs	-16.8	-16.2	-15.9	-18.3	-14.1	-15.0	-12.6	-13.5	-12.6	-12.7	-12.1	-13.5
Gross profit	50.7	53.8	44.5	52.2	44.9	39.8	36.3	46.5	40.6	40.0	38.8	43.2
Capitalised expenditures	2.5	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other external costs	-10.5	-10.7	-9.4	-11.3	-11.8	-13.7	-10.7	-9.6	-8.6	-9.3	-8.9	-8.2
Personnel costs	-40.9	-37.2	-32.7	-39.3	-40.6	-37.0	-26.4	-30.1	-31.7	-32.2	-26.6	-31.0
Other external income	1.7	1.4	1.5	1.3	1.1	0.8	0.3	0.6	1.6	1.5	1.0	1.0
Other operating costs	-1.0	-1.6	-1.0	-0.9	-2.9	-0.8	-0.7	-0.8	-1.3	-1.7	-1.0	-1.0
Total opex	-48.2	-48.2	-41.6	-50.3	-54.1	-50.7	-37.5	-39.9	-40.0	-41.7	-35.6	-39.2
EBITDA	2.5	5.6	2.9	1.9	-9.2	-10.9	-1.3	6.6	0.5	-1.7	3.2	3.9
EBITDA adj. less intangible capex	1.3	5.4	2.9	1.9	-6.6	-5.2	0.4	6.6	0.5	-1.7	3.2	3.9
D&A	-4.0	-4.1	-4.1	-3.9	-3.8	-3.6	-3.4	-3.3	-3.2	-3.2	-3.2	-3.1
EBIT	-1.5	1.5	-1.2	-2.0	-13.0	-14.5	-4.7	3.3	-2.7	-4.8	0.0	0.9
NRI	-1.3	0.0	0.0	0.0	-2.6	-5.7	-1.7	0.0	0.0	0.0	0.0	0.0
Net financials	1.1	-0.3	-1.0	1.6	-1.8	-1.0	-0.4	-0.6	0.4	0.3	0.1	0.1
Pre-tax profit	-0.4	1.2	-2.2	-0.4	-14.8	-15.5	-5.1	2.7	-2.3	-4.5	0.1	1.0
Net income	-0.6	1.1	-2.2	-0.9	-14.9	-16.0	-5.3	2.2	-2.9	-5.5	0.1	1.0
Operational metrics												
ARR	167.3	160.1	159.3	161.6	135.8	121.1	123.8	131.3	135.8	140.9	140.0	143.1
Subscription revenue	42.1	42.8	40.2	41.4	36.6	35.5	30.8	32.7	33.8	34.0	35.1	35.4
% of net sales	62.4%	61.1%	66.5%	58.7%	62.1%	64.8%	63.0%	54.6%	63.6%	64.5%	69.0%	62.4%
Growth and margins												
Y-o-y growth	-7.1%	-6.9%	-14.4%	-5.5%	-12.7%	-21.7%	-19.1%	-15.0%	-9.8%	-3.8%	4.1%	-5.5%
Gross margin	75.1%	76.9%	73.7%	74.0%	76.1%	72.7%	74.2%	77.5%	76.3%	75.9%	76.2%	76.2%
EBITDA margin	3.6%	8.0%	4.8%	2.7%	-15.7%	-19.8%	-2.6%	11.0%	1.0%	-3.2%	6.3%	6.9%
EBIT margin	-2.2%	2.2%	-2.0%	-2.9%	-22.0%	-26.4%	-9.6%	5.5%	-5.1%	-9.2%	0.0%	1.5%

Source: ABG Sundal Collier, company data

ABGSC P&L annual forecast

P&L statement, SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	258.8	295.5	312.1	293.1	268.5	222.6	213.5	229.8	241.6
Direct costs	-68.6	-64.1	-76.0	-73.6	-67.3	-55.1	-50.9	-54.3	-57.3
Gross profit	190.2	231.3	236.2	219.5	201.2	167.5	162.5	175.6	184.3
Capitalised expenditures	7.9	10.8	27.0	21.8	2.8	0.0	0.0	0.0	0.0
Other external costs	-34.0	-33.2	-46.6	-44.8	-42.0	-45.7	-35.0	-36.3	-37.7
Personnel costs	-147.1	-161.0	-187.6	-197.1	-150.2	-134.1	-121.6	-124.6	-128.1
Other external income	15.7	6.4	6.8	6.2	5.9	2.8	5.1	4.0	4.0
Other operating costs	-7.3	-4.1	-4.9	-6.2	-4.6	-5.2	-5.0	-4.0	-4.0
Total opex	-164.7	-181.1	-205.3	-220.1	-188.4	-182.2	-156.5	-160.9	-165.8
EBITDA	25.5	50.2	30.9	-0.6	12.9	-14.8	6.0	14.6	18.5
EBITDA adj. less intangible capex	17.6	39.4	13.5	-8.5	11.4	-4.8	6.0	14.6	18.5
D&A	-9.8	-10.2	-11.2	-14.2	-16.0	-14.1	-12.7	-9.0	-4.0
EBIT	15.6	40.0	19.7	-14.8	-3.2	-28.9	-6.7	5.6	14.4
NRI	0.0	0.0	-9.7	-13.9	-1.3	-10.0	0.0	0.0	0.0
Net financials	-3.5	1.6	2.1	-1.1	1.4	-3.9	0.9	0.4	0.4
Pre-tax profit	12.2	41.6	21.7	-15.9	-1.8	-32.8	-5.7	6.0	14.8
Net income	13.1	38.6	17.5	-14.4	-2.6	-34.0	-7.4	6.0	14.8
Operational metrics									
ARR	140.7	150.9	168.2	169.8	162.1	128.0	139.9	149.3	160.0
Subscription revenue		148.0	169.8	177.1	166.5	135.6	138.3	148.0	158.7
% of net sales		50%	54%	60%	62%	61%	65%	64%	66%
Growth and margins									
Y-o-y growth	-1.6%	14.2%	5.6%	-6.1%	-8.4%	-17.1%	-4.1%	7.7%	5.1%
Gross margin	73.5%	78.3%	75.7%	74.9%	75.0%	75.2%	76.1%	76.4%	76.3%
EBITDA margin	9.8%	17.0%	9.9%	-0.2%	4.8%	-6.6%	2.8%	6.4%	7.6%
EBIT margin	6.0%	13.5%	6.3%	-5.0%	-1.2%	-13.0%	-3.1%	2.5%	6.0%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	263	259	295	312	293	268	223	213	230	242
COGS	-61	-69	-64	-76	-74	-67	-55	-51	-54	-57
Gross profit	202	190	231	236	220	201	167	163	176	184
Other operating items	-217	-165	-181	-205	-220	-188	-182	-156	-161	-166
EBITDA	-15	25	50	31	-1	13	-15	6	15	18
Depreciation and amortisation	-8	-10	-10	-11	-14	-16	-14	-13	-9	-4
of which leasing depreciation	-	-	-	-	-	-	-	-	-	-
EBITA	-23	16	40	20	-15	-3	-29	-7	6	14
EO Items	0	0	0	-10	-14	-1	-10	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-23	16	40	20	-15	-3	-29	-7	6	14
Net financial items	0	-3	2	2	-1	1	-4	1	0	0
Pretax profit	-23	12	42	22	-16	-2	-33	-6	6	15
Tax	-0	1	-3	-4	1	-1	-1	-2	0	0
Net profit	-23	13	39	17	-14	-3	-34	-7	6	15
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	-23	13	39	17	-14	-3	-34	-7	6	15
EPS	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-0.94	0.77	1.89
EPS adj.	-2.91	1.67	4.91	3.22	-0.23	-0.09	-3.01	-0.94	0.77	1.89
Total extraordinary items after tax	0	0	0	-8	-13	-2	-10	0	0	0
<i>Tax rate (%)</i>	<i>-1.3</i>	<i>-7.9</i>	<i>7.2</i>	<i>19.5</i>	<i>9.3</i>	<i>-45.6</i>	<i>-3.8</i>	<i>-28.7</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>76.8</i>	<i>73.5</i>	<i>78.3</i>	<i>75.7</i>	<i>74.9</i>	<i>75.0</i>	<i>75.2</i>	<i>76.1</i>	<i>76.4</i>	<i>76.3</i>
<i>EBITDA margin (%)</i>	<i>-5.8</i>	<i>9.8</i>	<i>17.0</i>	<i>9.9</i>	<i>-0.2</i>	<i>4.8</i>	<i>-6.6</i>	<i>2.9</i>	<i>6.4</i>	<i>7.6</i>
<i>EBITA margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>6.3</i>	<i>-5.0</i>	<i>-1.2</i>	<i>-13.0</i>	<i>-3.1</i>	<i>2.5</i>	<i>6.0</i>
<i>EBIT margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>6.3</i>	<i>-5.0</i>	<i>-1.2</i>	<i>-13.0</i>	<i>-3.1</i>	<i>2.5</i>	<i>6.0</i>
<i>Pre-tax margin (%)</i>	<i>-8.6</i>	<i>4.7</i>	<i>14.1</i>	<i>7.0</i>	<i>-5.4</i>	<i>-0.7</i>	<i>-14.7</i>	<i>-2.7</i>	<i>2.6</i>	<i>6.1</i>
<i>Net margin (%)</i>	<i>-8.7</i>	<i>5.1</i>	<i>13.1</i>	<i>5.6</i>	<i>-4.9</i>	<i>-1.0</i>	<i>-15.3</i>	<i>-3.5</i>	<i>2.6</i>	<i>6.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>8.9</i>	<i>-1.6</i>	<i>14.2</i>	<i>5.6</i>	<i>-6.1</i>	<i>-8.4</i>	<i>-17.1</i>	<i>-4.1</i>	<i>7.7</i>	<i>5.1</i>
<i>EBITDA growth (%)</i>	<i>95.4</i>	<i>-265.8</i>	<i>97.7</i>	<i>-38.5</i>	<i>-102.0</i>	<i>-2,206.9</i>	<i>-214.8</i>	<i>-141.3</i>	<i>140.4</i>	<i>26.2</i>
<i>EBITA growth (%)</i>	<i>73.0</i>	<i>-168.3</i>	<i>155.7</i>	<i>-50.9</i>	<i>-175.1</i>	<i>-78.4</i>	<i>803.6</i>	<i>-76.8</i>	<i>-184.3</i>	<i>155.7</i>
<i>EBIT growth (%)</i>	<i>73.0</i>	<i>-168.3</i>	<i>nm</i>	<i>-50.9</i>	<i>-175.1</i>	<i>-78.4</i>	<i>nm</i>	<i>-76.8</i>	<i>-184.3</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>64.2</i>	<i>-157.4</i>	<i>193.7</i>	<i>-54.7</i>	<i>-182.3</i>	<i>-82.0</i>	<i>1,213.8</i>	<i>-78.3</i>	<i>-181.8</i>	<i>145.4</i>
<i>EPS growth (%)</i>	<i>64.2</i>	<i>nm</i>	<i>nm</i>	<i>-54.7</i>	<i>nm</i>	<i>-82.0</i>	<i>nm</i>	<i>-78.3</i>	<i>nm</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-36.6</i>	<i>22.7</i>	<i>46.0</i>	<i>16.5</i>	<i>-14.7</i>	<i>-3.2</i>	<i>-62.9</i>	<i>-25.0</i>	<i>21.2</i>	<i>38.1</i>
<i>ROE adj. (%)</i>	<i>-36.6</i>	<i>22.7</i>	<i>46.0</i>	<i>23.8</i>	<i>-1.8</i>	<i>-0.9</i>	<i>-43.7</i>	<i>-25.0</i>	<i>21.2</i>	<i>38.1</i>
<i>ROCE (%)</i>	<i>-33.2</i>	<i>31.2</i>	<i>52.2</i>	<i>23.0</i>	<i>-12.2</i>	<i>0.9</i>	<i>-52.2</i>	<i>-8.1</i>	<i>33.8</i>	<i>47.3</i>
<i>ROCE adj. (%)</i>	<i>-33.2</i>	<i>31.2</i>	<i>52.2</i>	<i>32.2</i>	<i>2.0</i>	<i>2.5</i>	<i>-33.7</i>	<i>-8.1</i>	<i>33.8</i>	<i>47.3</i>
<i>ROIC (%)</i>	<i>-72.8</i>	<i>116.5</i>	<i>693.6</i>	<i>51.4</i>	<i>-29.2</i>	<i>-11.7</i>	<i>-126.8</i>	<i>-97.7</i>	<i>-270.1</i>	<i>-152.4</i>
<i>ROIC adj. (%)</i>	<i>-72.8</i>	<i>116.5</i>	<i>693.6</i>	<i>76.7</i>	<i>-1.7</i>	<i>-7.0</i>	<i>-82.9</i>	<i>-97.7</i>	<i>-270.1</i>	<i>-152.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-15	25	50	41	13	14	-5	6	15	18
<i>EBITDA adj. margin (%)</i>	<i>-5.8</i>	<i>9.8</i>	<i>17.0</i>	<i>13.0</i>	<i>4.5</i>	<i>5.3</i>	<i>-2.1</i>	<i>2.9</i>	<i>6.4</i>	<i>7.6</i>
EBITA adj.	-23	16	40	29	-1	-2	-19	-7	6	14
<i>EBITA adj. margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>9.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-8.5</i>	<i>-3.1</i>	<i>2.5</i>	<i>6.0</i>
EBIT adj.	-23	16	40	29	-1	-2	-19	-7	6	14
<i>EBIT adj. margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>9.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-8.5</i>	<i>-3.1</i>	<i>2.5</i>	<i>6.0</i>
Pretax profit Adj.	-23	12	42	31	-2	-0	-23	-6	6	15
Net profit Adj.	-23	13	39	25	-2	-1	-24	-7	6	15
Net profit to shareholders adj.	-23	13	39	25	-2	-1	-24	-7	6	15
<i>Net adj. margin (%)</i>	<i>-8.7</i>	<i>5.1</i>	<i>13.1</i>	<i>8.1</i>	<i>-0.6</i>	<i>-0.3</i>	<i>-10.6</i>	<i>-3.5</i>	<i>2.6</i>	<i>6.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-15	25	50	31	-1	13	-15	6	15	18
Net financial items	0	-3	2	2	-1	1	-4	1	0	0
Paid tax	0	1	-1	-3	-3	-3	1	-3	0	0
Non-cash items	-2	2	-1	-1	1	-0	3	-1	0	0
Cash flow before change in WC	-16	24	50	29	-4	11	-15	4	15	19
Change in working capital	-1	40	-24	-13	10	4	1	1	1	1
Operating cash flow	-18	64	26	16	6	15	-14	4	16	20
Capex tangible fixed assets	-0	-0	-1	-0	-0	-0	-0	-0	0	0
Capex intangible fixed assets	-13	-9	-10	-27	-22	-3	-3	0	0	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-31	55	16	-12	-16	12	-17	4	16	20
Dividend paid	0	0	0	-10	-10	-10	-10	0	0	0
Share issues and buybacks	-0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	1	-1	0	-0	0	3	0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	32	30	31	47	55	42	28	15	6	2
Tangible fixed assets	1	0	1	1	1	0	0	0	0	0
Total other fixed assets	1	2	1	1	1	1	4	4	4	4
Fixed assets	33	32	33	49	57	43	32	20	11	7
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	64	51	65	76	60	51	39	38	39	41
Other current assets	22	15	14	22	24	23	13	14	14	14
Cash and liquid assets	15	70	85	64	38	41	15	19	34	54
Total assets	134	167	197	211	179	158	98	90	98	117
Shareholders equity	50	65	103	110	86	75	34	26	32	46
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	50	65	103	110	86	75	34	26	32	46
Long-term debt	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	1	0	0	0	0	0	0	0	0	0
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	21	20	24	28	24	25	10	10	10	11
Other current liabilities	62	82	70	74	69	58	55	54	56	60
Total liabilities and equity	134	167	197	211	179	158	98	90	98	117
Net IB debt	-15	-71	-86	-65	-39	-42	-19	-23	-38	-58
Net IB debt excl. pension debt	-15	-71	-86	-65	-39	-42	-19	-23	-38	-58
Net IB debt excl. leasing	-15	-71	-86	-65	-39	-42	-19	-23	-38	-58
Capital employed	50	65	103	110	86	75	34	26	32	46
Capital invested	35	-6	17	45	47	32	15	3	-7	-12
Working capital	3	-36	-15	-3	-8	-10	-13	-13	-13	-14
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	127	127	127	127	127	127	127	127	127	127
Net IB debt adj.	-15	-70	-85	-64	-38	-41	-15	-19	-34	-54
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
EV	112	57	42	63	88	86	112	108	92	72
Total assets turnover (%)	193.4	171.9	162.4	153.1	150.2	159.2	173.6	227.0	245.2	225.2
Working capital/sales (%)	1.1	-6.4	-8.7	-2.9	-2.0	-3.4	-5.2	-6.1	-5.7	-5.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-30.4	-109.4	-83.6	-59.1	-45.6	-56.6	-55.7	-89.4	-121.8	-126.0
Net debt / market cap (%)	-12.1	-56.2	-67.9	-51.2	-31.1	-33.4	-14.8	-18.0	-30.4	-46.1
Equity ratio (%)	37.7	38.9	52.3	52.0	48.3	47.2	34.1	28.5	32.2	39.7
Net IB debt adj. / equity (%)	-29.0	-106.8	-82.8	-58.2	-44.4	-55.0	-43.2	-72.8	-108.5	-116.9
Current ratio	1.22	1.32	1.75	1.60	1.32	1.37	1.02	1.09	1.31	1.56
EBITDA/net interest	46.7	7.3	31.9	15.0	0.6	9.1	3.8	6.4	36.6	46.2
Net IB debt/EBITDA (x)	1.0	-2.8	-1.7	-2.1	64.6	-3.3	1.3	-3.7	-2.6	-3.2
Net IB debt/EBITDA lease adj. (x)	1.0	-2.7	-1.7	-1.6	-2.9	-2.9	3.1	-3.0	-2.3	-2.9
Interest coverage	11.6	3.1	19.4	8.9	3.0	0.3	6.2	0.7	2.7	5.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	8	8	8	8	8	8	8	8	8	8
Actual shares outstanding (avg)	8	8	8	8	8	8	8	8	8	8
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	0.56	1.23	1.23	1.23	0.00	0.00	0.00	0.00
Reported earnings per share	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-0.94	0.77	1.89

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	8	8	8	8	8	8	8	8	8	8
Diluted shares adj.	8	8	8	8	8	8	8	8	8	8
EPS	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-0.94	0.77	1.89
Dividend per share	0.00	0.00	0.56	1.23	1.23	1.23	0.00	0.00	0.00	0.00

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EPS adj.	-2.91	1.67	4.91	3.22	-0.23	-0.09	-3.01	-0.94	0.77	1.89
BVPS	6.42	8.28	13.07	13.95	11.00	9.49	4.27	3.24	4.01	5.90
BVPS adj.	2.40	4.46	9.15	7.98	4.01	4.16	0.72	1.30	3.22	5.62
Net IB debt/share	-1.86	-8.84	-10.82	-8.12	-4.88	-5.22	-1.85	-2.36	-4.35	-6.89
Share price	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10
Market cap. (m)	127	127	127	127	127	127	127	127	127	127
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	9.6	3.3	7.2	nm	nm	nm	nm	21.0	8.5
EV/sales (x)	0.4	0.2	0.1	0.2	0.3	0.3	0.5	0.5	0.4	0.3
EV/EBITDA (x)	-7.3	2.2	0.8	2.0	-144.6	6.7	-7.6	17.7	6.3	3.9
EV/EBITA (x)	-4.9	3.6	1.0	3.2	-6.0	-26.8	-3.9	-16.1	16.4	5.0
EV/EBIT (x)	-4.9	3.6	1.0	3.2	-6.0	-26.8	-3.9	-16.1	16.4	5.0
Dividend yield (%)	0.0	0.0	3.5	7.6	7.6	7.6	0.0	0.0	0.0	0.0
FCF yield (%)	-24.2	43.4	12.3	-9.1	-12.5	9.5	-13.3	3.2	12.4	15.8
P/BVPS (x)	2.51	1.95	1.23	1.15	1.46	1.70	3.77	4.96	4.01	2.73
P/BVPS adj. (x)	6.72	3.61	1.76	2.02	4.01	3.87	22.29	12.34	5.00	2.87
P/E adj. (x)	nm	9.6	3.3	5.0	nm	nm	nm	nm	21.0	8.5
EV/EBITDA adj. (x)	-7.3	2.2	0.8	1.5	6.6	6.0	-23.6	17.7	6.3	3.9
EV/EBITA adj. (x)	-4.9	3.6	1.0	2.1	-100.9	-45.1	-5.9	-16.1	16.4	5.0
EV/EBIT adj. (x)	-4.9	3.6	1.0	2.1	-100.9	-45.1	-5.9	-16.1	16.4	5.0
EV/CE (x)	2.2	0.9	0.4	0.6	1.0	1.1	3.3	4.2	2.9	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.9	3.5	3.6	8.8	7.5	1.1	1.4	0.0	0.0	0.0
Capex/depreciation	1.7	0.9	1.0	2.5	1.5	0.2	0.2	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	63.6	29.3	75.0	37.1	4.1	19.0	2.1	16.2	0.0	0.0
Capex intangibles / definite intangibles	39.5	29.6	32.3	57.8	39.8	6.8	11.4	0.0	0.0	0.0
Depreciation on intang / def. intang	22.1	31.7	32.4	23.3	25.2	37.6	50.1	83.4	144.0	183.7
Depreciation on tangibles / tangibles	101.3	61.5	26.7	31.6	59.1	85.5	65.4	29.8	0.0	0.0

Source: ABG Sundal Collier, Company Data

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Production of report: 9/24/2026 17:37.

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