# Clavister

**Reasons:**
**Preview of results**
**In-depth research**

**Commissioned research**

**Not rated**

## Accelerating from here

- The journey has just begun
- Stronger sales to come, we estimate +39% y-o-y in Q2
- Trading 30% below peers on EV/EBITDA

### And so the journey begins

Clavister is entering a new era in its history, and we find the journey very exciting. Costs as a share of sales are down. The product focus and the strategy have been sharpened. And the heavy debt? Repaid and refinanced. All cash is now going towards growing the company. We therefore estimate Q2 sales of SEK 76m, for growth of 39% y-o-y, and we expect Clavister to only accelerate from here. We do expect the company to continue being profitable from now on, but the main focus for us is growing the business and winning more deals within defence, energy and the public sector. The cash from the Norwegian deal will come in H2'26, and we expect FCF of ~SEK 40m for '26e (-10m in '25).

### Costs come first, scaling comes next

We keep our sales estimates flat for '26e-'28e but cut EBITDA by 11-33% for the same period, as we think the main focus will be growing the business and the costs that come with it will be incurred. This is usual for a company of this size. Building a foundation and a brand name comes first, and then the scaling potential comes. We therefore now expect EBITDA margins of 28-30% (16% in '25) for '26e-'28e, and EBITDA to grow ~140% y-o-y in '26e.

### The turnaround is done, the growth begins

Our estimates reflect the announced defence orders and a stabilisation of the civil market. On these, the company is trading at 22-12x EV/EBITDA for '26e-'28e, which is 30% below its peers. But the potential does not stop there. There is also the potential deal regarding BAE Nordic Edition in defence, the shift to European vendors in the public sector, and the energy opening, none of which we have yet factored into our estimates (see pages 3-9).

### IT

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | 0.1 | 0.1 | 0.5 |
| EBIT | -20.3 | -48.3 | -50.9 |
| EPS | -23.5 | -50.6 | -52.5 |

*Source: ABG Sundal Collier*

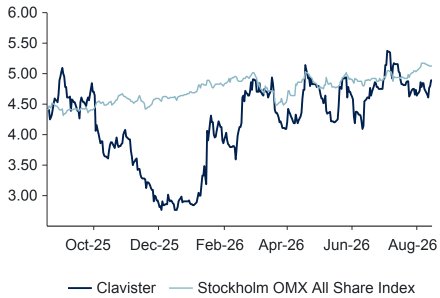
### CLAV-SE/CLAV SS

| | | |
|---|---|---|
| **Share price (SEK)** | 14/8/2026 | 4.90 |

| | |
|---|---|
| MCap (SEKm) | 1,820 |
| MCap (EURm) | 165 |
| No. of shares (m) | 371.4 |
| Free float (%) | 68.4 |
| Av. daily volume (k) | 221 |

**Next event** Q2 report 20 August 2026

### Performance

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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 192 | 219 | 311 | 398 | 487 |
| EBITDA | 31 | 35 | 86 | 115 | 148 |
| EBITDA margin (%) | 16.4 | 16.1 | 27.5 | 28.8 | 30.5 |
| EBIT adj. | -7 | -4 | 48 | 61 | 88 |
| EBIT adj. margin (%) | -3.8 | -1.8 | 15.5 | 15.3 | 18.0 |
| Pretax profit | -55 | -25 | 34 | 53 | 80 |
| EPS | -0.17 | 0.01 | 0.09 | 0.14 | 0.21 |
| EPS adj. | -0.15 | 0.01 | 0.11 | 0.14 | 0.21 |
| Sales growth (%) | 19.3 | 14.4 | 41.7 | 28.0 | 22.5 |
| EPS growth (%) | -83.4 | nm | nm | 53.5 | 50.8 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 55.0 | 35.8 | 23.7 |
| P/E adj. (x) | 46.0 | 33.9 | 22.9 |
| P/BVPS (x) | 14.80 | 12.35 | 9.19 |
| EV/EBITDA (x) | 21.8 | 15.9 | 11.7 |
| EV/EBIT adj. (x) | 38.6 | 29.9 | 19.8 |
| EV/sales (x) | 5.99 | 4.57 | 3.56 |
| ROE adj. (%) | 37.0 | 39.7 | 46.1 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 2.3 | 3.8 | 6.0 |
| Le. adj. FCF yld. (%) | 2.2 | 3.6 | 5.7 |
| Net IB debt/EBITDA (x) | -0.4 | -0.6 | -1.0 |
| Le. adj. ND/EBITDA (x) | -0.5 | -0.8 | -1.2 |

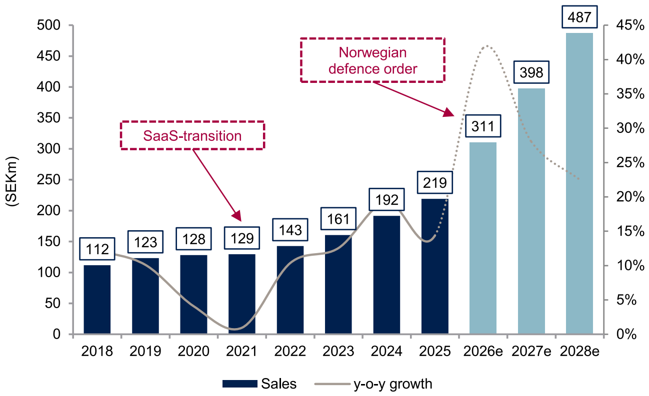
## Company description

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. 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

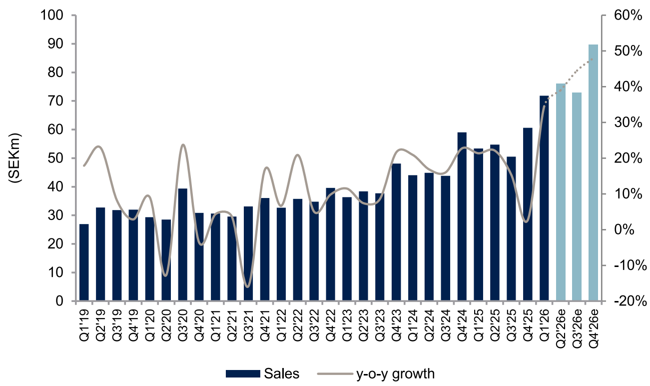
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk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

### Sales and y-o-y growth



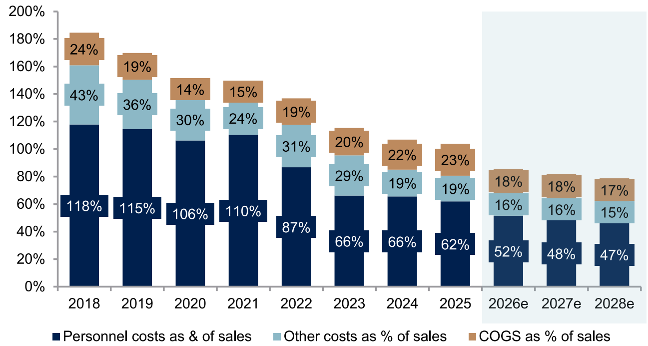

Source: ABG Sundal Collier, Company data

### Quarterly sales and y-o-y growth



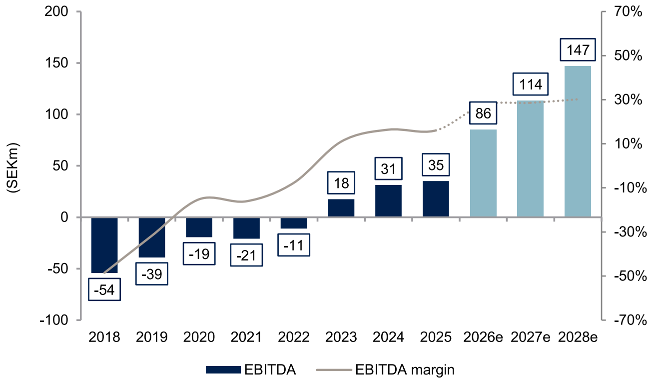

Source: ABG Sundal Collier, Company data

### Costs as % of sales



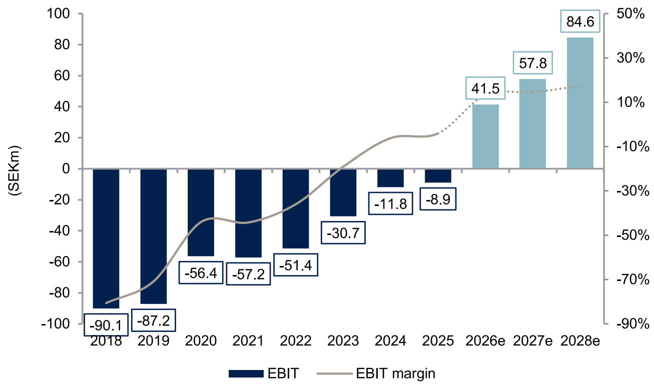

Source: ABG Sundal Collier, Company data

### EBITDA and margins



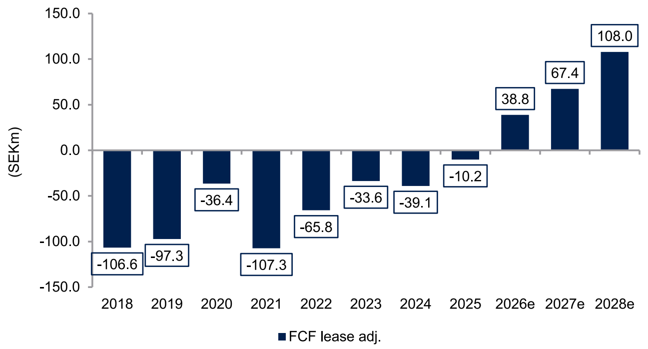

Source: ABG Sundal Collier, Company data

### EBIT and margins




Source: ABG Sundal Collier, Company data

### FCF lease adj.




Source: ABG Sundal Collier, Company data

# The beginning of a new chapter

### Civil sector is the backbone

Clavister is widely seen as a defence company. But at its core it is a network security *software* business, the software usually sold with hardware and through partners, with a gross margin that has held at around 80% for five years. The civil segment is the engine, where the public sector, telecom and energy companies make up roughly 45% of ARR, and another 40% or so is run-rate business sold through resellers to smaller companies. Defence matters, but it is the lever rather than the core, making up around 30% of group sales in our 2026 estimates, often through one-off deliveries on contracts running 3–5 years.

### Everything that has changed for the better

Why does this matter now? Because the problems that have held the company back are being resolved. Personnel costs as a share of sales have come down. The product focus, once spread too thin, has been tightened. And the heavy debt to the European Investment Bank has been repaid and refinanced with Swedbank on better terms, which is a vote of confidence in itself. Money that used to service old problems is now going towards growth, meaning sales, marketing and the capacity to deliver.

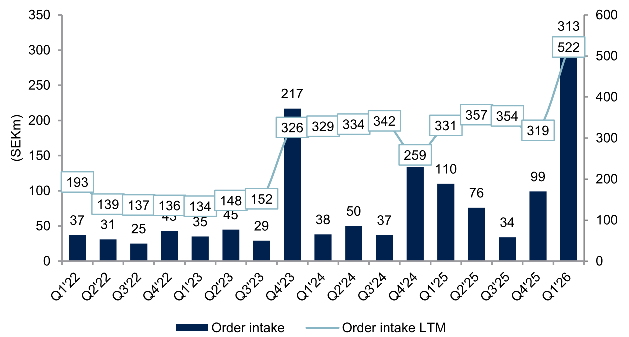
### The defence order that proved a point

The order with the Norwegian Defence Material Agency is the proof point. Clavister's software sits inside Norway's Tactical Core Network System, which is the backbone that ties together every unit, vehicle and post in the Norwegian armed forces. The software always picks the best available connection, whether radio, 5G, satellite or fibre, and switches automatically if one link goes down. What makes this deal attractive is that it is pure software with high margins, has no exposure to component shortages, and Clavister owns everything it builds. That means the same solution can be sold again to other nations. Norway has also signed its purchase options, which means more billable work for Clavister.

### Civil demand still pending but important

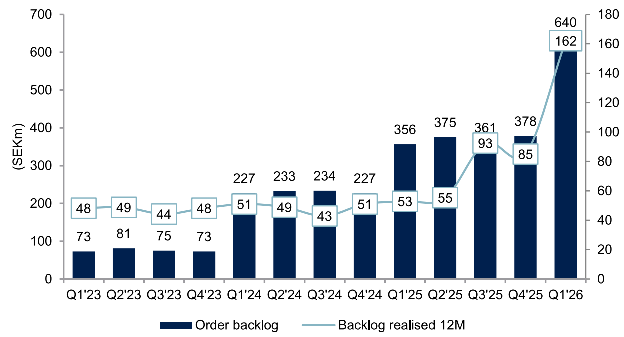
Civil demand has been soft in recent quarters, with customers holding back on spending decisions. Also, lead times are long, often one to three years for agencies tied to framework agreements, but we see that as a strength rather than a weakness. These customers are slow to win and then very sticky once won. We see this segment as an important growth engine for the company. Public sector bodies and energy companies are now actively looking for European alternatives to American vendors.

### Order intake




*Source: ABG Sundal Collier, Company data*

### Order backlog




*Source: ABG Sundal Collier, Company data*

# The potential in defence

### The BAE Nordic Edition

Defence is the fastest-growing part of the Clavister story and the clearest near-term driver. The catalyst is the CV90 MkIV Nordic Edition, a Swedish-led joint procurement across Finland, Norway, Lithuania and Sweden, with the Netherlands aligned on specifications but not yet confirmed in the joint order. BAE Hägglunds submitted its best and final offer in June 2026 and the main contract is expected to be signed this year, so the probability of this going through has risen materially.

### Implies SEK 200m in potential revenue

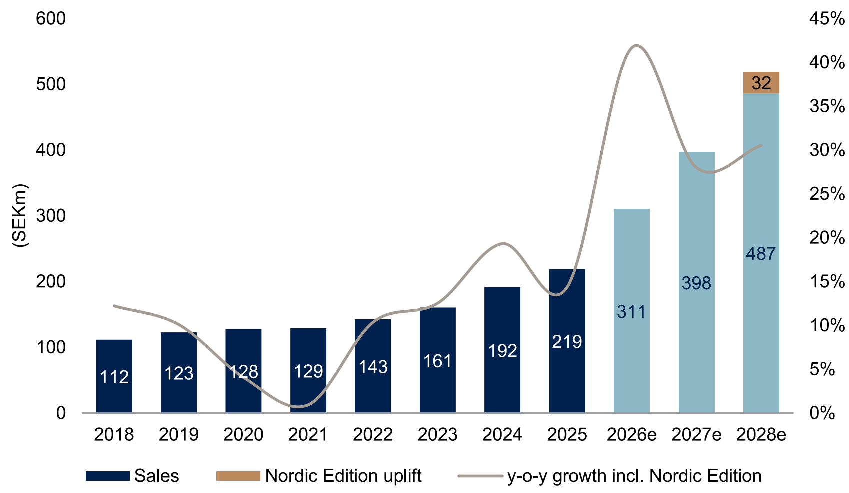
The prize is large. BAE has guided that the programme will cover more than 400 vehicles. At our estimate of roughly SEK 500k of Clavister content per vehicle, based on the average across disclosed CV90 orders in Slovakia, Czechia, the Netherlands, Sweden and Denmark, that implies around SEK 200m in potential revenue for Clavister. The economics are attractive because they mirror the Norwegian deal. Clavister's CyberArmour product is a specified and standard component of the CV90 rather than an optional extra, so every vehicle delivered carries Clavister content by extension, and because the product is not built bespoke it repeats vehicle by vehicle and nation by nation.

### Potential to add 7% to our sales estimate for '28

The timing makes this a story for 2028 and beyond, as deliveries begin in 2028 even if the contract is signed this year. Assuming the revenue is spread evenly across the delivery period, we estimate the Nordic Edition would add around SEK 32m in sales per year from 2028, lifting our sales estimate by 7% and our EBIT estimate by 10% for 2028. We treat this as optionality beyond our base case.

Worth noting is that the addressable fleet is larger than the Nordic Edition alone. With more than 900 CV90s already in service across these nations and a full BAE order book, midlife upgrades and further national orders would mean additional Clavister content on the same installed base over time.

### BAE Nordic Edition potential




*Source: ABG Sundal Collier, Company data*

# The potential in the public sector

### Public sector is barely penetrated

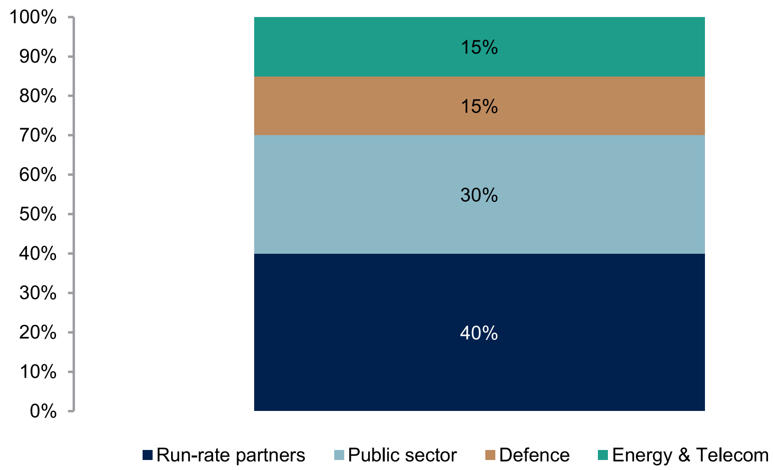
If defence is the lever, the public sector is the durable long-term compounder. Clavister is under-penetrated in the Swedish public sector. Its firewalls sit in only a small share of the country's 290 municipalities, while its identity products, gained through the PhenixID acquisition and sold via partners such as Tieto and Atea, reach a wider base. Penetration is higher on identity than on firewalls, and higher among municipalities than state authorities, but in all cases there is substantial room to grow.

Fortinet leads the Swedish public sector, with Check Point second. Displacing them is less about the technology gap than about breaking into the framework agreements that lock agencies to incumbent suppliers. As Clavister broadens its partner and distributor network, and as regulation pushes more spending toward cybersecurity, it can layer in as the higher-assurance, European alternative to what is already there.

### Big opportunities in critical national functions

The bigger prize sits with authorities running critical national functions (police, defence agencies and central government bodies), where the requirement for domestically controlled security is most acute and switching is rarest. These are lower in volume than municipalities but higher in value and stickiness, and they are where the European-alternative shift bites hardest.

### Estimated ARR split by segment




*Source: ABG Sundal Collier, Company data*

### The mid-sized municipalities are the whitespace

The deal sizes explain the headroom in the Swedish public sector. A small municipality is worth ~SEK 50k a year in ARR. A mid-sized one that is building out data centres, libraries, elderly care and fire stations can reach around SEK 1m. The largest can generate ~SEK 4-5m a year in licence revenue.

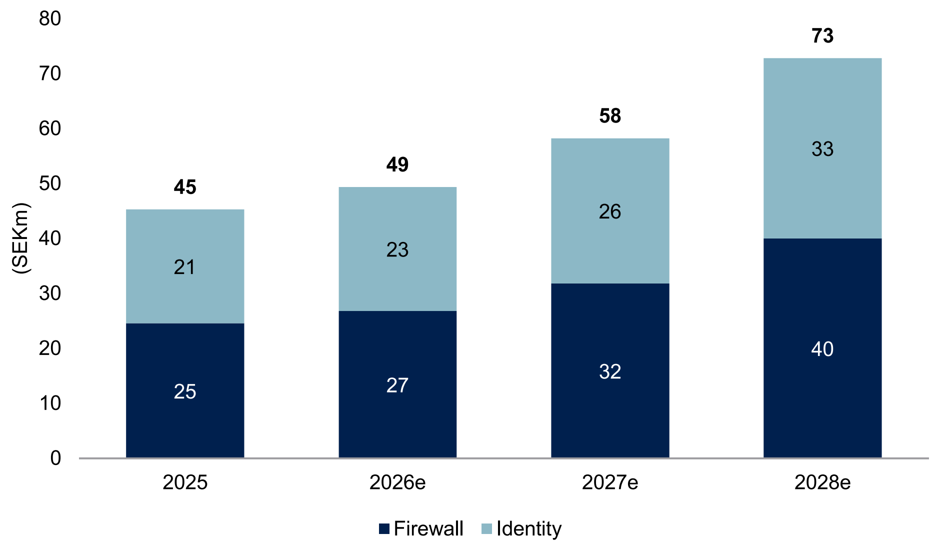
### Recent market conditions in the public sector

This also reframes the recent slowdown. Customers have been holding back on spending and are in long framework agreements with suppliers that only deliver solutions from American vendors. This is also changing, as Clavister is teaming up with more suppliers, distributors and partners. This is why we estimate conservative growth for the public sector in 2026 but then expect more substantial growth thereafter, reaching ARR of SEK 73m in 2028e (next page).

### A SEK 73m ARR base by 2028e

We model Swedish public sector ARR growing from SEK 45m in 2025 (~30% of group ARR) to SEK 73m in 2028e, split roughly evenly between firewalls and identity products. The quality of that revenue is high, since public sector customers commit for three years at fixed prices and churn is low. To be clear, this is recurring run-rate revenue, not an addition to our sales line, as the growth is already captured in our base estimates. We show it because it underlines the durability of the earnings behind our 2028e profitability.

**Potential of ARR growth in 2025-2028e**




*Source: ABG Sundal Collier, Company data*

### Regulation is the accelerator

The EU's NIS2 directive, written into Swedish law as the Cybersecurity Act from January 2026, raises the minimum security standard for medium and large bodies in critical sectors, and many municipalities currently sit below that bar. At the same time, concerns about the US CLOUD Act, which can let American authorities access data held by American companies even when it is stored abroad, is pushing buyers toward solutions they control domestically. That is precisely Clavister's pitch. Budgets are backing the shift, with the Swedish government setting aside around SEK 300m for cybersecurity in 2026, rising toward SEK 400m by 2028, of which roughly SEK 200m a year reaches municipalities. The long lead times mean this shows up gradually rather than in a single quarter, but once won it stays.

# The potential in the energy sector

### Energy is the best civil foothold

Energy is where Clavister is strongest outside the public sector, and the logic is the same as with municipalities. Utilities run their own critical infrastructure, from the operational systems that keep the grid running to their own power plants, and as they digitalise and expand, that infrastructure has to be protected.

The customers are mostly smaller and mid-sized utilities, and the spread in deal size is wide. We estimate a new customer typically starts at SEK 100k to 500k to protect its internal environment, that the average customer runs to a few million a year, and that the largest scale toward SEK 10m. The same firewall works here without modification, so energy is a natural extension of what Clavister already does well.

### Germany is the entry point, with room to run

Germany is the most important energy opportunity, and Clavister is focusing its German efforts on critical infrastructure. The anchor is the Stadtwerke, the local and often municipally owned utilities, which we estimate at several hundred, with a profile and size range broadly similar to Swedish municipalities. Clavister is less established as a brand in Germany, so the route in is through partners and regional distributors, and the build-out is gradual rather than a quick win.

The firewall works unchanged across markets, though the identity side needs local adaptation, since a German equivalent of BankID or Freja has to be supported before it can be sold. Competition comes from local players such as Lancom and Rohde & Schwarz in the SME space, alongside Fortinet and Palo Alto. The prize is a large, under-served market riding the same push for European-controlled security as in Sweden, and energy is the clearest way in.

**Estimated potential in the energy sector**

| New customer | Average customer | Largest scale today |
|---|---|---|
| **SEK 100–500k** | **SEK 1–5m** | **Up to SEK 10m** |
| Typical first deal, protecting the utility's own internal environment | A few million a year, as protection widens across the operation | Biggest utilities running their own plants and grid systems |

**Same firewall, no modification - Energy is a natural extension of the municipal offering**

**Germany is the entry point, with room to run**

**Stadtwerke are the anchor**

- Several hundred local, often municipally owned utilities
- Size and profile broadly similar to Swedish municipalities
- Route in: partners and regional distributors

**What has to be adapted**

- Firewall sells unchanged across markets
- Identity needs a local BankID / Freja equivalent
- Competition: Lancom, R&S, Fortinet, Palo Alto

*Source: ABG Sundal Collier, Company data*

# What does Clavister do?

### A European software company, wrongly filed under defence

Clavister builds cybersecurity software for mission-critical environments. It does three things. Firewalls protect the network, identity and access management makes sure only the right people reach the right systems, and cross domain security lets networks at different security levels exchange information safely. The products are delivered as software, and while that software usually runs on hardware, it can run on the customer's own server. Where the customer supplies its own hardware, as the Norwegian Defence Material Agency did, only the software is shipped and the margin is higher.

### One platform, three product families

Everything is built on a single software platform, which keeps development costs down and makes it natural for a customer to start with one product and add more over time. The next generation firewall is the foundation and the first line of defence, inspecting the traffic entering and leaving a network. Identity and access management came in through the 2016 acquisition of PhenixID and was brought fully under the Clavister brand in 2025. Cross domain security covers the most sensitive environments. Because the defence range sits on the same base as the civil one, a win in one area strengthens the whole.

**What the company does**

**Firewall**
Blocks unwanted traffic entering the network
NetWall

**Identity & access**
Only the right users reach the right systems
Clavister IAM (ex-PhenixID)

**Cross-domain**
Moves data safely between security levels
CyberArmour

**One shared software platform (cOS)**

**Two delivery models**

**Software + Clavister hardware**
Licence ships pre-installed on a Clavister appliance
- Hardware is largely pass-through

**Standard gross margin**

**Software only**
Runs on the customer's own server
- e.g. Norwegian defence — NDMA “Mime”, SEK 280m

**Higher gross margin**

*Source: ABG Sundal Collier, Company data*

# The business model

### Recurring first, hardware second

Clavister makes money in two ways, and the mix has shifted decisively toward the better one. The company moved away from perpetual licences, where a customer pays once and owns the licence outright, toward subscriptions from 2021 and 2022. Public sector customers typically commit for three years, with pricing fixed and invoiced once a year on a rolling basis. Defence is project-based and recognised as milestones are delivered. A smaller part of sales, roughly a quarter, is one-off hardware and consulting revenue. Recurring revenue is now around 70% of sales, up from about 40% in 2019, and we expect it to settle nearer 65% as the milestone-based defence business grows faster than the rest of the group.

### Sticky by design

The quality of the recurring base is high. No single customer accounts for more than 10% of revenue, and churn is very low at around 3% to 4%, lower still in the rest of Europe. Part of the reason churn looks so low is that customers rarely leave outright. They tend to add new hardware or licences instead, which shows up as upsell rather than a loss. Combined with roughly 80% gross margins and a largely fixed cost base, that means incremental recurring revenue drops through to profit, which is the heart of the margin story from here.

**The business model**

**Non-defence, the recurring engine**

- Public sector, telecom, energy & enterprise customers
- Subscription software licences (shifted from perpetual in FY21/22; annual billing on 1–3-year contracts), building ARR

**~80%+ gross margin · ~65–70% of '25 sales · recurring & predictable**

**Defence**

- Sold through defence primes, as BAE Systems (CV90), General Dynamics; listed in the NATO catalogue
- CyberArmour embedded into platforms, ~SEK 500k per vehicle
- Large upfront orders plus a long maintenance tail; lumpy order intake

**Lower GM (more hardware) · key growth driver**

*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** | **310** | **397** | **485** | **311** | **398** | **487** | 0.1% | 0.1% | 0.5% |
| y-o-y growth | 42% | 28% | 22% | 42% | 28% | 23% | 0.1pp | 0.0pp | 0.5pp |
| | | | | | | | | | |
| COGS | -55 | -64 | -78 | -55 | -72 | -83 | 0.1% | 12.6% | 6.8% |
| | | | | | | | | | |
| **Gross profit** | **255** | **334** | **407** | **255** | **326** | **404** | 0.1% | -2.3% | -0.7% |
| margin | 82% | 84% | 84% | 82% | 82% | 83% | 0.0pp | -2.0pp | -1.0pp |
| y-o-y growth | 51% | 31% | 22% | 52% | 28% | 24% | 0.1pp | -3.1pp | 2.0pp |
| | | | | | | | | | |
| Personnel costs | -150 | -163 | -174 | -160 | -192 | -227 | 6.9% | 17.6% | 30.6% |
| Other costs | -50 | -54 | -58 | -50 | -63 | -74 | 0.9% | 15.7% | 27.6% |
| | | | | | | | | | |
| **EBITDA** | **96** | **159** | **219** | **86** | **114** | **147** | -11.0% | -28.4% | -32.9% |
| margin | 31% | 40% | 45% | 28% | 29% | 30% | -3.4pp | -11.3pp | -15.0pp |
| y-o-y growth | 173% | 65% | 38% | 143% | 33% | 29% | -30.0pp | -32.2pp | -8.7pp |
| | | | | | | | | | |
| **EBIT** | **52** | **112** | **172** | **41** | **58** | **85** | -20.3% | -48.3% | -50.9% |
| margin | 17% | 28% | 36% | 13% | 15% | 17% | -3.4pp | -13.6pp | -18.2pp |
| y-o-y growth | -685% | 115% | 54% | -566% | 39% | 46% | 118.9pp | -75.6pp | -7.7pp |
| | | | | | | | | | |
| **EBIT adj.** | **57** | **115** | **175** | **48** | **61** | **88** | -15.1% | -47.1% | -50.1% |
| margin | 18% | 29% | 36% | 16% | 15% | 18% | -2.8pp | -13.6pp | -18.2pp |
| y-o-y growth | -1521% | 102% | 53% | -1306% | 26% | 44% | 214.6pp | -76.2pp | -8.6pp |

*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 | Q2'26e | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **36** | **38** | **38** | **48** | **44** | **45** | **44** | **59** | **53** | **55** | **50** | **61** | **72** | **76** | **73** | **90** |
| COGS | -6 | -6 | -8 | -11 | -9 | -10 | -9 | -14 | -13 | -11 | -10 | -17 | -14 | -14 | -12 | -15 |
| **Gross profit** | **30** | **32** | **30** | **37** | **35** | **35** | **35** | **45** | **40** | **44** | **40** | **44** | **58** | **62** | **61** | **74** |
| Other income | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 1 |
| OPEX | -29 | -29 | -24 | -31 | -28 | -31 | -25 | -37 | -34 | -36 | -28 | -36 | -40 | -45 | -33 | -49 |
| Non-recurring items | -1 | -1 | 0 | 0 | -1 | -1 | -1 | -3 | 0 | -2 | 0 | -2 | -5 | -2 | 0 | 0 |
| **EBITDA** | **1** | **3** | **7** | **6** | **8** | **5** | **11** | **8** | **7** | **7** | **13** | **9** | **14** | **16** | **28** | **27** |
| D&A | -10 | -12 | -12 | -14 | -11 | -12 | -10 | -11 | -11 | -12 | -11 | -11 | -11 | -11 | -11 | -11 |
| **EBIT** | **-10** | **-9** | **-5** | **-7** | **-4** | **-7** | **1** | **-3** | **-4** | **-5** | **2** | **-2** | **2** | **5** | **17** | **16** |
| Net financials | -11 | -20 | -4 | 0 | -20 | -3 | -6 | -14 | 8 | -11 | -2 | -11 | -1 | -2 | -2 | -2 |
| **EBT** | **-21** | **-29** | **-9** | **-7** | **-23** | **-10** | **-5** | **-18** | **3** | **-16** | **0** | **-12** | **1** | **3** | **15** | **14** |
| 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** | **3** | **15** | **14** |
| | | | | | | | | | | | | | | | | |
| **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 q-o-q | -8% | 5% | -2% | 27% | -9% | 2% | -2% | 35% | -10% | 3% | -8% | 20% | 18% | 6% | -4% | 23% |
| Sales growth y-o-y | 11% | 7% | 9% | 22% | 21% | 17% | 16% | 23% | 21% | 22% | 15% | 3% | 34% | 39% | 45% | 48% |
| EBITDA growth y-o-y | -110% | -134% | 72% | 1708% | 1270% | 52% | 47% | 26% | -12% | 28% | 20% | 14% | 110% | 146% | 122% | 193% |
| EBIT growth y-o-y | -34% | -58% | -14% | -29% | -63% | -22% | -114% | -55% | 19% | -27% | 188% | -48% | -156% | -210% | 730% | -1055% |
| **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% | 22% | 39% | 30% |
| EBIT margin | -27% | -22% | -14% | -15% | -8% | -15% | 2% | -5% | -8% | -9% | 4% | -3% | 3% | 7% | 23% | 18% |

*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** | **311** | **398** | **487** |
| COGS | -26 | -24 | -18 | -19 | -28 | -32 | -42 | -51 | -55 | -72 | -83 |
| **Gross profit** | **85** | **99** | **110** | **110** | **115** | **129** | **150** | **168** | **255** | **326** | **404** |
| Other income | 40 | 47 | 45 | 43 | 42 | 42 | 45 | 44 | 41 | 42 | 44 |
| OPEX | -180 | -175 | -175 | -174 | -168 | -151 | -159 | -172 | -204 | -252 | -298 |
| Non-recurring items | 0 | -10 | 0 | 0 | 0 | -2 | -5 | -5 | -7 | -3 | -3 |
| **EBITDA** | **-54** | **-39** | **-19** | **-21** | **-11** | **18** | **31** | **35** | **86** | **114** | **147** |
| D&A | -36 | -48 | -37 | -36 | -40 | -48 | -43 | -44 | -44 | -56 | -62 |
| **EBIT** | **-90** | **-87** | **-56** | **-57** | **-51** | **-31** | **-12** | **-9** | **41** | **58** | **85** |
| Net financials | -28 | -32 | -24 | -34 | -61 | -35 | -43 | -16 | -7 | -5 | -5 |
| **EBT** | **-118** | **-119** | **-81** | **-92** | **-113** | **-66** | **-55** | **-25** | **34** | **53** | **80** |
| Tax | -5 | -76 | 0 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 |
| **Net income** | **-123** | **-195** | **-81** | **-91** | **-113** | **-65** | **-55** | **5** | **34** | **53** | **80** |
| | | | | | | | | | | | |
| **EPS basic (SEK)** | **-5.2** | **-7.6** | **-2.1** | **-1.7** | **-2.0** | **-1.2** | **-0.2** | **0.0** | **0.1** | **0.1** | **0.2** |
| | | | | | | | | | | | |
| **Growth metrics** | | | | | | | | | | | |
| Sales growth y-o-y | 12% | 10% | 4% | 1% | 10% | 13% | 19% | 14% | 42% | 28% | 23% |
| EBITDA growth y-o-y | 1% | -28% | -50% | 7% | -47% | -261% | 78% | 12% | 143% | 33% | 29% |
| EBIT growth y-o-y | 17% | -3% | -35% | 1% | -10% | -40% | -61% | -25% | -566% | 39% | 46% |
| **Margins** | | | | | | | | | | | |
| Gross margin | 76% | 81% | 86% | 85% | 81% | 80% | 78% | 77% | 82% | 82% | 83% |
| EBITDA margin | -49% | -32% | -15% | -16% | -8% | 11% | 16% | 16% | 28% | 29% | 30% |
| EBIT margin | -81% | -71% | -44% | -44% | -36% | -19% | -6% | -4% | 13% | 15% | 17% |

*Source: ABG Sundal Collier, Company data*

# Valuation

## Peer table

| Peer group: Global peers | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cybersecurity peers** | **Mcap** | **Share price** | | **EV/sales (x)** | | | **EV/EBITDA (x)** | | | **EBITDA-margin (%)** | | |
| **Company** | **(SEKm)** | **Ccy** | **SP** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| **Competitors** | | | | | | | | | | | | |
| Fortinet | 1,115,931 | SEK | 1,521 | 14 | 12 | 11 | 37 | 32 | 27 | 38 | 38 | 39 |
| Palo Alto | 2,976,855 | SEK | 3,653 | 21 | 21 | | 64 | 66 | | 33 | 31 | |
| Check Point | 127,834 | SEK | 1,252 | 4 | 3 | 3 | 9 | 8 | 7 | 41 | 40 | 41 |
| **Nordic security/defence peers** | | | | | | | | | | | | |
| 4C | 376 | SEK | 8 | | | | | | | 25 | 26 | |
| Mildef | 10,643 | SEK | 226 | 4 | 3 | 2 | 19 | 14 | 11 | 19 | 20 | 21 |
| Invisio | 11,120 | SEK | 241 | 5 | 4 | 3 | 24 | 15 | 12 | 22 | 27 | 28 |
| Yubico | 8,191 | SEK | 96 | 3 | 3 | 2 | 24 | 17 | 13 | 14 | 17 | 18 |
| **Peer average** | **1,406,873** | | | **9** | **8** | **4** | **29** | **25** | **14** | **27** | **29** | **29** |
| **Peer median** | **1,115,931** | | | **4** | **4** | **3** | **24** | **16** | **12** | **25** | **27** | **28** |
| **Clavister (ABGSCe)** | **1,863** | **SEK** | **4.90** | **6** | **5** | **4** | **22** | **16** | **12** | **28** | **29** | **30** |
| vs peer average | | | | -29% | -40% | -18% | -26% | -37% | -17% | 0% | 0% | 3% |
| vs peer median | | | | 34% | 21% | 25% | -9% | 1% | -4% | 10% | 6% | 7% |

*Source: ABG Sundal Collier, FactSet*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 123 | 128 | 129 | 143 | 161 | 192 | 219 | 311 | 398 | 487 |
| COGS | -24 | -18 | -19 | -28 | -32 | -42 | -51 | -55 | -72 | -83 |
| Gross profit | 99 | 110 | 110 | 115 | 129 | 150 | 168 | 255 | 326 | 404 |
| Other operating items | -137 | -128 | -131 | -124 | -111 | -119 | -133 | -170 | -211 | -256 |
| **EBITDA** | **-38** | **-17** | **-21** | **-9** | **18** | **31** | **35** | **86** | **115** | **148** |
| Depreciation and amortisation | -49 | -39 | -36 | -43 | -48 | -43 | -44 | -44 | -57 | -64 |
| of which leasing depreciation | -7 | -7 | -6 | -5 | -5 | -4 | -3 | -4 | -5 | -6 |
| **EBITA** | **-87** | **-56** | **-57** | **-51** | **-31** | **-12** | **-9** | **41** | **58** | **85** |
| 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** | **41** | **58** | **85** |
| Net financial items | -32 | -24 | -34 | -61 | -35 | -43 | -16 | -7 | -5 | -5 |
| **Pretax profit** | **-119** | **-81** | **-92** | **-113** | **-66** | **-55** | **-25** | **34** | **53** | **80** |
| Tax | -76 | -0 | 0 | -0 | 0 | 0 | 30 | 0 | 0 | 0 |
| **Net profit** | **-195** | **-81** | **-91** | **-113** | **-65** | **-55** | **5** | **34** | **53** | **80** |
| 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** | **34** | **53** | **80** |
| EPS | -5.92 | -1.94 | -1.51 | -1.77 | -1.01 | -0.17 | 0.01 | 0.09 | 0.14 | 0.21 |
| EPS adj. | -5.40 | -1.94 | -1.51 | -1.77 | -0.97 | -0.15 | 0.01 | 0.11 | 0.14 | 0.21 |
| 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* | *82.2* | *82.0* | *83.0* |
| *EBITDA margin (%)* | *-30.9* | *-13.5* | *-16.1* | *-6.2* | *11.0* | *16.4* | *16.1* | *27.5* | *28.8* | *30.5* |
| *EBITA margin (%)* | *-70.8* | *-44.0* | *-44.2* | *-36.0* | *-19.1* | *-6.2* | *-4.1* | *13.4* | *14.5* | *17.4* |
| *EBIT margin (%)* | *-70.8* | *-44.0* | *-44.2* | *-36.0* | *-19.1* | *-6.2* | *-4.1* | *13.4* | *14.5* | *17.4* |
| *Pre-tax margin (%)* | *-96.9* | *-63.1* | *-70.8* | *-78.9* | *-40.8* | *-28.8* | *-11.3* | *11.1* | *13.3* | *16.3* |
| *Net margin (%)* | *-158.3* | *-63.4* | *-70.5* | *-79.1* | *-40.7* | *-28.7* | *2.4* | *11.1* | *13.3* | *16.3* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *10.1* | *4.1* | *1.0* | *10.4* | *12.5* | *19.3* | *14.4* | *41.7* | *28.0* | *22.5* |
| *EBITDA growth (%)* | *-28.0* | *-54.5* | *20.1* | *-57.7* | *-301.3* | *77.9* | *11.9* | *142.9* | *34.1* | *29.4* |
| *EBITA growth (%)* | *-3.3* | *-35.3* | *1.4* | *-10.2* | *-40.4* | *-61.4* | *-24.8* | *-566.2* | *39.3* | *46.4* |
| *EBIT growth (%)* | *-3.3* | *-35.3* | *1.4* | *-10.2* | *-40.4* | *-61.4* | *-24.8* | *-566.2* | *39.3* | *46.4* |
| *Net profit growth (%)* | *58.5* | *-58.3* | *12.2* | *23.8* | *-42.1* | *-15.9* | *-109.6* | *548.4* | *53.5* | *50.8* |
| *EPS growth (%)* | *52.3* | *-67.2* | *-22.1* | *17.3* | *-43.0* | *-83.4* | *nm* | *nm* | *53.5* | *50.8* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *1,728.6* | *210.4* | *437.5* | *103.8* | *33.3* | *35.1* | *107.1* | *31.0* | *37.6* | *44.4* |
| *ROE adj. (%)* | *1,577.8* | *210.4* | *437.5* | *103.8* | *32.1* | *32.2* | *85.9* | *37.0* | *39.7* | *46.1* |
| *ROCE (%)* | *-33.5* | *-24.6* | *-26.6* | *-32.9* | *-29.3* | *-9.7* | *-4.7* | *17.6* | *21.7* | *27.8* |
| *ROCE adj. (%)* | *-29.5* | *-24.6* | *-26.6* | *-32.9* | *-27.0* | *-5.9* | *-2.1* | *20.5* | *22.9* | *28.7* |
| *ROIC (%)* | *-98.2* | *-46.5* | *-48.0* | *-46.8* | *-47.7* | *-19.2* | *2.3* | *44.0* | *65.0* | *130.0* |
| *ROIC adj. (%)* | *-86.5* | *-46.5* | *-48.0* | *-46.8* | *-44.0* | *-11.7* | *1.0* | *51.1* | *68.4* | *134.6* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | -28 | -17 | -21 | -9 | 20 | 36 | 40 | 92 | 118 | 151 |
| *EBITDA adj. margin (%)* | *-22.4* | *-13.5* | *-16.1* | *-6.2* | *12.5* | *18.8* | *18.3* | *29.7* | *29.6* | *31.1* |
| EBITDA lease adj. | -34 | -24 | -26 | -13 | 15 | 32 | 37 | 88 | 113 | 146 |
| *EBITDA lease adj. margin (%)* | *-27.9* | *-18.7* | *-20.4* | *-9.4* | *9.5* | *16.7* | *16.9* | *28.4* | *28.3* | *29.9* |
| EBITA adj. | -77 | -56 | -57 | -51 | -28 | -7 | -4 | 48 | 61 | 88 |
| *EBITA adj. margin (%)* | *-62.4* | *-44.0* | *-44.2* | *-36.0* | *-17.6* | *-3.8* | *-1.8* | *15.5* | *15.3* | *18.0* |
| EBIT adj. | -77 | -56 | -57 | -51 | -28 | -7 | -4 | 48 | 61 | 88 |
| *EBIT adj. margin (%)* | *-62.4* | *-44.0* | *-44.2* | *-36.0* | *-17.6* | *-3.8* | *-1.8* | *15.5* | *15.3* | *18.0* |
| Pretax profit Adj. | -109 | -81 | -92 | -113 | -63 | -51 | -20 | 41 | 56 | 83 |
| Net profit Adj. | -178 | -81 | -91 | -113 | -63 | -50 | 4 | 41 | 56 | 83 |
| Net profit to shareholders adj. | -178 | -81 | -91 | -113 | -63 | -50 | 4 | 41 | 56 | 83 |
| *Net adj. margin (%)* | *-144.5* | *-63.4* | *-70.5* | *-79.1* | *-39.2* | *-26.3* | *1.9* | *13.2* | *14.0* | *17.0* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | -38 | -17 | -21 | -9 | 18 | 31 | 35 | 86 | 115 | 148 |
| 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 | 20 | 1 | 37 | 53 | 16 | -9 | 6 | -2 | -1 | -1 |
| Cash flow before change in WC | -50 | -40 | -18 | -17 | -1 | -20 | 25 | 77 | 109 | 142 |
| Change in working capital | -7 | 64 | -38 | -7 | 14 | 25 | 10 | 4 | 3 | 12 |

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **-58** | **24** | **-56** | **-25** | **13** | **5** | **35** | **81** | **112** | **154** |
| Capex tangible fixed assets | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 | -2 | -2 |
| Capex intangible fixed assets | -47 | -54 | -39 | -36 | -41 | -41 | -41 | -37 | -38 | -39 |
| Acquisitions and Disposals | -0 | 0 | -3 | 0 | -1 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **-105** | **-30** | **-99** | **-61** | **-29** | **-37** | **-6** | **43** | **72** | **112** |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues and buybacks | 34 | 185 | 18 | 0 | 0 | 188 | 173 | 0 | 0 | 0 |
| Leasing liability amortisation | -7 | -6 | -9 | -5 | -5 | -2 | -4 | -1 | -5 | -5 |
| Other non-cash items | -76 | -4 | -14 | -49 | 61 | -71 | 26 | -4 | -25 | -25 |

| 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 | 108 | 96 | 80 |
| Tangible fixed assets | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 3 | 4 | 5 |
| Right-of-use asset | 20 | 16 | 8 | 4 | 18 | 16 | 12 | 12 | 12 | 12 |
| Total other fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 31 | 31 | 31 |
| Fixed assets | 168 | 187 | 186 | 183 | 195 | 195 | 223 | 221 | 210 | 194 |
| Inventories | 8 | 7 | 6 | 14 | 16 | 17 | 11 | 28 | 36 | 44 |
| Receivables | 56 | 45 | 50 | 53 | 49 | 64 | 71 | 91 | 127 | 156 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | 71 | 143 | 50 | 42 | 39 | 83 | 96 | 125 | 167 | 250 |
| **Total assets** | **303** | **383** | **292** | **291** | **299** | **359** | **401** | **465** | **540** | **644** |
| Shareholders equity | -89 | 12 | -54 | -164 | -229 | -84 | 94 | 128 | 153 | 206 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **-89** | **12** | **-54** | **-164** | **-229** | **-84** | **94** | **128** | **153** | **206** |
| Long-term debt | 220 | 205 | 223 | 270 | 219 | 219 | 80 | 80 | 80 | 80 |
| 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 | 16 | 16 | 16 |
| Total other long-term liabilities | 1 | 1 | 0 | 60 | 5 | 40 | 15 | 4 | 4 | 4 |
| Short-term debt | 54 | 0 | 10 | 6 | 67 | 0 | 20 | 20 | 20 | 20 |
| Accounts payable | 5 | 18 | 10 | 10 | 17 | 16 | 15 | 23 | 30 | 37 |
| Other current liabilities | 82 | 121 | 94 | 96 | 194 | 143 | 154 | 184 | 228 | 272 |
| **Total liabilities and equity** | **303** | **383** | **292** | **291** | **299** | **359** | **401** | **465** | **540** | **644** |
| Net IB debt | 233 | 88 | 191 | 246 | 275 | 161 | -3 | -30 | -73 | -156 |
| Net IB debt excl. pension debt | 233 | 88 | 191 | 246 | 275 | 161 | -3 | -30 | -73 | -156 |
| Net IB debt excl. leasing | 211 | 70 | 182 | 242 | 256 | 145 | -16 | -46 | -88 | -171 |
| Capital employed | 215 | 243 | 187 | 125 | 84 | 160 | 217 | 253 | 278 | 331 |
| Capital invested | 144 | 100 | 138 | 83 | 46 | 77 | 91 | 97 | 80 | 50 |
| Working capital | -23 | -87 | -48 | -40 | -145 | -78 | -87 | -88 | -94 | -109 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 161 | 205 | 295 | 312 | 317 | 1,609 | 1,781 | 1,890 | 1,890 | 1,890 |
| Net IB debt adj. | 233 | 88 | 191 | 246 | 275 | 161 | -3 | -30 | -73 | -156 |
| 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** | **395** | **293** | **487** | **558** | **591** | **1,770** | **1,778** | **1,860** | **1,817** | **1,734** |
| Total assets turnover (%) | 35.7 | 37.3 | 38.3 | 49.0 | 54.4 | 58.2 | 57.7 | 71.7 | 79.1 | 82.2 |
| Working capital/sales (%) | -21.3 | -42.7 | -52.2 | -31.1 | -57.7 | -58.2 | -37.6 | -28.2 | -23.0 | -20.9 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -261.3 | 728.6 | -356.0 | -150.5 | -120.0 | -191.8 | -3.3 | -23.7 | -47.5 | -75.7 |
| Net debt / market cap (%) | 144.6 | 42.9 | 64.8 | 79.0 | 86.7 | 10.0 | -0.2 | -1.6 | -3.8 | -8.2 |
| Equity ratio (%) | -29.4 | 3.2 | -18.4 | -56.2 | -76.5 | -23.4 | 23.5 | 27.5 | 28.3 | 31.9 |
| Net IB debt adj. / equity (%) | -261.3 | 728.6 | -356.0 | -150.5 | -120.0 | -191.8 | -3.3 | -23.7 | -47.5 | -75.7 |
| Current ratio | 0.96 | 1.41 | 0.93 | 0.97 | 0.38 | 1.03 | 0.94 | 1.07 | 1.19 | 1.37 |
| EBITDA/net interest | 1.2 | 0.7 | 0.6 | 0.1 | 0.5 | 0.7 | 2.2 | 12.1 | 22.9 | 29.7 |
| Net IB debt/EBITDA (x) | -6.1 | -5.1 | -9.2 | -28.0 | 15.5 | 5.1 | -0.1 | -0.4 | -0.6 | -1.0 |
| Net IB debt/EBITDA lease adj. (x) | -6.2 | -2.9 | -6.9 | -18.0 | 16.8 | 4.5 | -0.4 | -0.5 | -0.8 | -1.2 |
| Interest coverage | 2.7 | 2.3 | 1.7 | 0.8 | 0.9 | 0.3 | 0.6 | 5.9 | 11.6 | 16.9 |

*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 | 0.09 | 0.14 | 0.21 |
| 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 | 0.11 | 0.14 | 0.21 |
| BVPS | -2.71 | 0.29 | -0.89 | -2.57 | -3.54 | -0.26 | 0.26 | 0.33 | 0.40 | 0.53 |
| BVPS adj. | -7.17 | -3.82 | -3.85 | -5.38 | -6.27 | -0.80 | -0.23 | -0.12 | -0.03 | 0.15 |
| Net IB debt/share | 7.08 | 2.10 | 3.17 | 3.87 | 4.25 | 0.49 | -0.01 | -0.08 | -0.19 | -0.40 |
| Share price | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 |
| Market cap. (m) | 161 | 205 | 295 | 312 | 317 | 1,609 | 1,781 | 1,890 | 1,890 | 1,890 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | nm | nm | nm | nm | nm | nm | nm | 55.0 | 35.8 | 23.7 |
| EV/sales (x) | 3.2 | 2.3 | 3.8 | 3.9 | 3.7 | 9.2 | 8.1 | 6.0 | 4.6 | 3.6 |
| EV/EBITDA (x) | -10.4 | -16.9 | -23.4 | -63.5 | 33.4 | 56.3 | 50.5 | 21.8 | 15.9 | 11.7 |
| EV/EBITA (x) | -4.5 | -5.2 | -8.5 | -10.9 | -19.3 | -149.7 | -199.9 | 44.8 | 31.5 | 20.5 |
| EV/EBIT (x) | -4.5 | -5.2 | -8.5 | -10.9 | -19.3 | -149.7 | -199.9 | 44.8 | 31.5 | 20.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | -64.8 | -14.7 | -33.4 | -19.6 | -9.1 | -2.3 | -0.4 | 2.3 | 3.8 | 6.0 |
| Le. adj. FCF yld. (%) | -69.3 | -17.8 | -36.3 | -21.1 | -10.7 | -2.4 | -0.6 | 2.2 | 3.6 | 5.7 |
| P/BVPS (x) | -1.81 | 17.00 | -5.50 | -1.90 | -1.38 | -19.11 | 18.93 | 14.80 | 12.35 | 9.19 |
| P/BVPS adj. (x) | -0.68 | -1.28 | -1.27 | -0.91 | -0.78 | -6.14 | -21.03 | -39.99 | -188.63 | 31.89 |
| P/E adj. (x) | nm | nm | nm | nm | nm | nm | nm | 46.0 | 33.9 | 22.9 |
| EV/EBITDA adj. (x) | -14.3 | -16.9 | -23.4 | -63.5 | 29.4 | 49.1 | 44.3 | 20.2 | 15.5 | 11.5 |
| EV/EBITA adj. (x) | -5.1 | -5.2 | -8.5 | -10.9 | -20.9 | -245.0 | -445.1 | 38.6 | 29.9 | 19.8 |
| EV/EBIT adj. (x) | -5.1 | -5.2 | -8.5 | -10.9 | -20.9 | -245.0 | -445.1 | 38.6 | 29.9 | 19.8 |
| EV/CE (x) | 1.8 | 1.2 | 2.6 | 4.5 | 7.0 | 11.0 | 8.2 | 7.3 | 6.5 | 5.2 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 37.9 | 42.4 | 30.5 | 25.5 | 25.7 | 21.8 | 19.0 | 12.3 | 10.0 | 8.5 |
| Capex/depreciation | 1.1 | 1.7 | 1.3 | 1.0 | 0.9 | 1.1 | 1.0 | 1.0 | 0.8 | 0.7 |
| Capex tangibles / tangible fixed assets | -- | -- | -- | -- | 0.0 | 71.8 | 56.3 | 42.8 | 46.5 | 45.4 |
| Capex intangibles / definite intangibles | 49.0 | 45.3 | 35.3 | 32.5 | 37.6 | 36.8 | 36.2 | 34.0 | 39.2 | 48.8 |
| Depreciation on intang / def. intang | 43.6 | 25.3 | 27.6 | 31.9 | 39.6 | 35.3 | 36.7 | 37.0 | 52.7 | 71.5 |
| Depreciation on tangibles / tangibles | -- | -- | -- | -- | 6.6 | 0.0 | 0.0 | 0.0 | 25.0 | 25.0 |

*Source: ABG Sundal Collier, Company Data*

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