

# Clavister

## Margin expansion and EBIT in sight

- Margin upside building into H2
- We cut EBITDA by 9-4% for '25e-'27e
- Trading at ~22x '26e EV/EBITDA

### Firewall strength continues, defence set to scale

Clavister will release its Q2'25 report on 21 August. We expect SEK 53m in sales, implying y-o-y growth of 19%, with a ~1pp FX headwind from EUR-exposed sales. We expect growth in Q2 to be driven primarily by continued solid momentum in the civil firewall business, while we expect defence orders will ramp up in H2'25. We estimate EBITDA of SEK 6m (SEK 5m), corresponding to an EBITDA margin of 12% (12%), held back by higher opex from increases in sales and marketing costs, IAM integration and a sales mix more tilted towards hardware, which impacts gross margins negatively in the short term. Looking at H2, even though we expect higher defence deliveries to hold back the gross margin, we still expect the EBITDA margin to improve materially due to scale effects, rendering ~70% EBITDA growth y-o-y. We expect EBIT to remain negative in Q2 (SEK -5m) but turn positive in H2.

### Estimate changes

We keep our sales estimates flat, but we cut EBITDA by 9-4% for '25e-'27e due to higher opex (mainly sales and marketing). We now forecast 2026 EBIT of SEK 25m, increasing to SEK 45m in 2027 from a 14% sales CAGR '26e-'27e (not including any material new unannounced orders) and EBIT margins improving from 9% in 2026 to 15% in 2027.

### Final thoughts

The recent partnership with SAAB reflects strong momentum and increased confidence in Clavister's positioning within European defence. As this is not yet reflected in our estimates, it could support higher sales forecasts going forward. On our revised estimates, Clavister is trading at a ~35-17x '25e-'27e EV/EBITDA. We look forward to EBIT potentially turning positive for the first time in H2, which is an important milestone for the company.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	161	192	231	268	303
EBITDA	18	31	46	72	92
EBITDA margin (%)	11.0	16.4	19.7	26.8	30.4
EBIT adj.	-28	-7	3	25	45
EBIT adj. margin (%)	-17.6	-3.8	1.1	9.4	15.0
Pretax profit	-66	-55	-8	16	36
EPS	-1.01	-0.17	-0.02	0.05	0.11
EPS adj.	-0.97	-0.15	-0.02	0.05	0.11
Sales growth (%)	12.5	19.3	20.6	16.0	13.0
EPS growth (%)	-43.0	-83.4	-85.5	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.6	-0.6	-0.6
EBIT	-64.6	-12.7	-8.2
EPS	nm	-18.4	-10.0

Source: ABG Sundal Collier

### CLAV-SE/CLAV SS

Share price (SEK) 8/8/2025 4.66

MCap (SEKm)	1,529
MCap (EURm)	137
No. of shares (m)	328.0
Free float (%)	53.7
Av. daily volume (k)	221

Next event Q2 Report 21 August 2025

### Performance



	2025e	2026e	2027e
P/E (x)	nm	94.3	42.1
P/E adj. (x)	nm	nm	42.1
P/BVPS (x)	-22.72	-20.34	-24.28
EV/EBITDA (x)	36.7	23.4	18.1
EV/EBIT adj. (x)	641.8	66.7	36.7
EV/sales (x)	7.25	6.27	5.48
ROE adj. (%)	10.3	-22.8	-52.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.8	1.6	3.2
Le. adj. FCF yld. (%)	-1.1	1.3	2.9
Net IB debt/EBITDA (x)	3.2	2.1	1.5
Le. adj. ND/EBITDA (x)	3.1	2.0	1.3

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

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

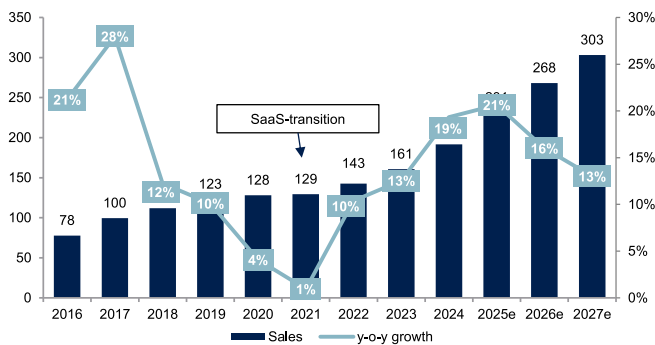
## Company description

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

## Risks

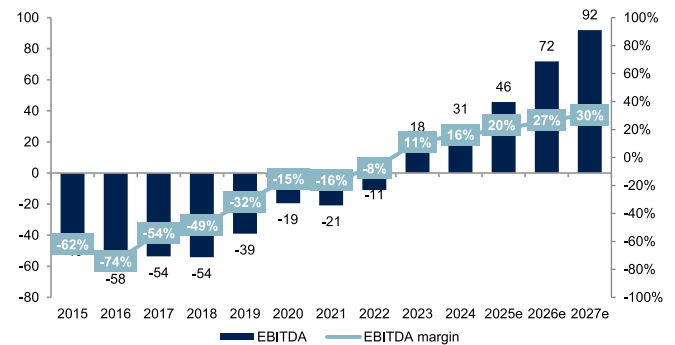
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk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

### Sales (SEKm) and y-o-y growth (%)



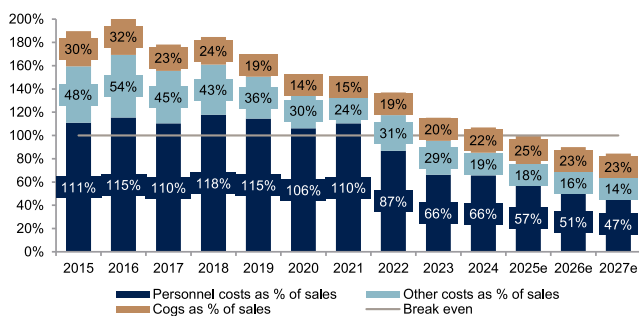
Source: ABG Sundal Collier, Company data

### EBITDA (SEKm) and margin (%)



Source: ABG Sundal Collier, Company data

### Cost optimisation driving improved profitability



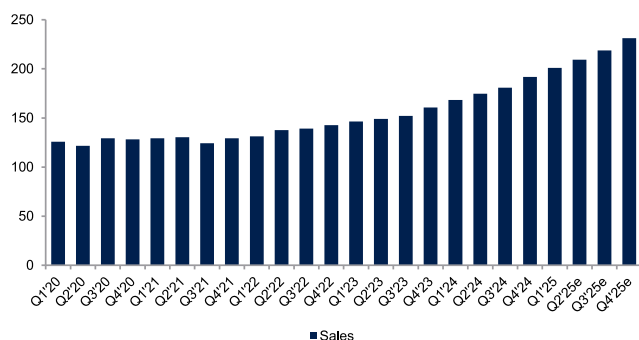
Source: ABG Sundal Collier, Company data

### Lease adj. FCF



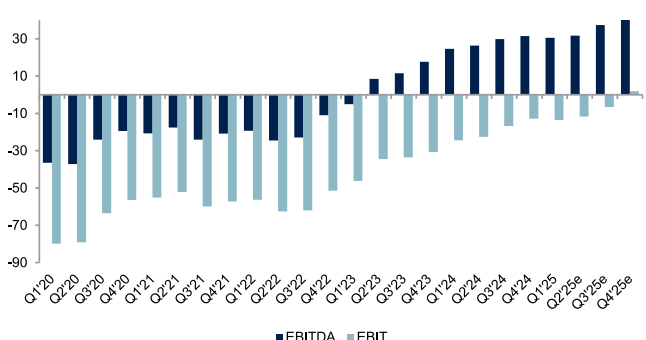
Source: ABG Sundal Collier, Company data

### R12m sales (SEKm)



Source: ABG Sundal Collier, Company data

### R12m EBITDA & EBIT



Source: ABG Sundal Collier, Company data

## Estimate changes

### ABGSC Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	233	270	305	231	268	303	-1%	-1%	-1%
COGS	-55	-61	-69	-57	-62	-70	4%	2%	2%
Gross profit	178	209	236	178	211	237	0%	1%	1%
Opex	-128	-134	-140	-133	-139	-145	4%	3%	4%
EBITDA	50	76	96	46	72	92	-9%	-5%	-4%
Total D&A	-43	-47	-47	-43	-47	-47	0%	0%	0%
EBIT	7	29	49	2	25	45	-65%	-13%	-8%
Net financials	-10	-9	-9	-10	-9	-9	0%	0%	0%
PTP	-4	20	40	-8	16	36	-123%	-18%	-10%
Tax	0	0	0	0	0	0	na	na	na
Net profit	-4	20	40	-8	16	36	123%	-18%	-10%
<b>Margins</b>									
Gross margin	77%	77%	77%	75%	77%	77%	-1.0pp	0.0pp	0.0pp
EBITDA margin	22%	28%	32%	20%	27%	30%	-1.8pp	0.0pp	0.0pp
EBIT margin	3%	11%	16%	1%	9%	15%	-1.9pp	-0.1pp	-0.1pp
<b>Growth metrics</b>									
Sales growth y-o-y	21%	16%	13%	21%	16%	13%	-0.7pp	0.0pp	0.0pp
EBITDA growth y-o-y	59%	51%	27%	45%	57%	28%	-14.0pp	0.1pp	0.0pp

Source: ABG Sundal Collier, Company data

## Peer table

### Peer table

Peer group: Global peers																		
Cybersecurity peers	Mcap	Share price	EV/sales (x)					EV/EBIT (x)			EV/EBITDA (x)			EBITDA-margin (%)			CAGR '24-'27e	
Company	(SEKm)	Ccy	SP	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	'24-'27e	
Competitors																		
Fortinet	545,285	SEK	712	7.9	6.8	5.9	24	21	17	23	20	17	35	35	35	12	12	
Palo Alto	1,067,868	SEK	1,600	11.3	9.4	7.9	39	32	27	35	30		32	32		14	13	
Check Point	190,251	SEK	1,756	6.8	6.2	5.8	16	15	14	16	15	13	43	42	43	6	6	
Nordic security/defence peers																		
4C	645	SEK	17	1.8	1.6	1.4	22	14	12	9	7	6	19	21	23	10	19	
Mildef	7,633	SEK	162	3.3	2.6	2.1	26	16	12	20	13	10	17	20	21	43	35	
Invisio	14,315	SEK	314	7.5	6.1	5.1	37	25	20	32	22	18	24	27	29	14	32	
Yubico	11,965	SEK	139	4.1	3.3	2.6	24	17	13	23	16	12	18	20	22	17	32	
Peer average	601,135			6.1	5.1	4.4	27	20	16	23	18	13	27	28	29	16	21	
Peer median	545,285			6.8	6.1	5.1	24	17	14	23	16	13	24	27	26	14	19	
Clavister (ABGSCe)	1,529	SEK	5	6.8	5.8	5.1	231	55	31	31	21	16	22	28	32	17	45	
vs peer average				10%	14%	16%	755%	173%	93%	39%	19%	27%	-20%	-1%	10%	2%	113%	
vs peer median				-1%	-4%	0%	849%	224%	123%	37%	29%	26%	-9%	3%	22%	24%	140%	

Source: ABG Sundal Collier, FactSet consensus

## Quarterly estimates

P/L, SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
<b>Net sales</b>	<b>33</b>	<b>36</b>	<b>35</b>	<b>40</b>	<b>36</b>	<b>38</b>	<b>38</b>	<b>48</b>	<b>44</b>	<b>45</b>	<b>44</b>	<b>59</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>72</b>
COGS	-6	-8	-4	-9	-6	-6	-8	-11	-9	-10	-9	-14	-13	-13	-13	-17
<b>Gross result</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>32</b>	<b>30</b>	<b>37</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>45</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>54</b>
Other income	1	1	1	4	1	1	2	1	1	1	2	2	1	1	1	1
OPEX	-33	-39	-27	-34	-29	-29	-24	-31	-28	-31	-25	-37	-34	-34	-25	-39
Non-recurring items	0	0	0	0	-1	-1	0	0	-1	-1	-1	-3	0	0	0	0
<b>EBITDA</b>	<b>-5</b>	<b>-10</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>16</b>	<b>16</b>
D&A	-10	-10	-10	-10	-10	-12	-12	-14	-11	-12	-10	-11	-11	-11	-11	-11
<b>EBIT</b>	<b>-15</b>	<b>-20</b>	<b>-6</b>	<b>-10</b>	<b>-10</b>	<b>-9</b>	<b>-5</b>	<b>-7</b>	<b>-4</b>	<b>-7</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>6</b>	<b>5</b>
Net financials	-11	-18	-10	-22	-11	-20	-4	0	-20	-3	-6	-14	8	-6	-6	-6
<b>EBT</b>	<b>-26</b>	<b>-38</b>	<b>-16</b>	<b>-32</b>	<b>-21</b>	<b>-29</b>	<b>-9</b>	<b>-7</b>	<b>-23</b>	<b>-10</b>	<b>-5</b>	<b>-18</b>	<b>3</b>	<b>-11</b>	<b>0</b>	<b>-1</b>
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>-26</b>	<b>-38</b>	<b>-16</b>	<b>-32</b>	<b>-21</b>	<b>-29</b>	<b>-9</b>	<b>-7</b>	<b>-23</b>	<b>-10</b>	<b>-5</b>	<b>-17</b>	<b>3</b>	<b>-11</b>	<b>0</b>	<b>-1</b>
<b>EPS basic (SEK)</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Growth metrics</b>																
Sales growth q-o-q	-9%	9%	-3%	14%	-8%	5%	-2%	27%	-9%	2%	-2%	35%	-10%	0%	0%	35%
Sales growth y-o-y	7%	21%	5%	10%	11%	7%	9%	22%	21%	17%	16%	23%	21%	19%	21%	21%
EBITDA growth y-o-y	-22%	110%	62%	-103%	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	23%	53%	102%
EBIT growth y-o-y	-6%	44%	-9%	-51%	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	20%	-29%	707%	-263%
<b>Margins</b>																
Gross margin	81%	77%	88%	77%	83%	83%	78%	77%	80%	79%	80%	76%	75%	75%	76%	76%
EBITDA margin	-17%	-28%	12%	1%	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	31%	23%
EBIT margin	-46%	-57%	-17%	-26%	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	11%	7%

Source: ABG Sundal Collier, Company data

## Annual estimates

P/L, SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100</b>	<b>112</b>	<b>123</b>	<b>128</b>	<b>129</b>	<b>143</b>	<b>161</b>	<b>192</b>	<b>231</b>	<b>268</b>	<b>303</b>
COGS	-23	-26	-24	-18	-19	-28	-32	-42	-57	-62	-70
<b>Gross result</b>	<b>77</b>	<b>85</b>	<b>99</b>	<b>110</b>	<b>110</b>	<b>115</b>	<b>129</b>	<b>150</b>	<b>175</b>	<b>207</b>	<b>233</b>
Other income	24	40	47	45	43	42	42	45	44	45	45
OPEX	-155	-180	-175	-175	-174	-168	-151	-159	-173	-180	-186
Non-recurring items	0	0	-10	0	0	0	-2	-5	0	0	0
<b>EBITDA</b>	<b>-54</b>	<b>-54</b>	<b>-39</b>	<b>-19</b>	<b>-21</b>	<b>-11</b>	<b>18</b>	<b>31</b>	<b>46</b>	<b>72</b>	<b>92</b>
D&A	-23	-36	-48	-37	-36	-40	-48	-43	-43	-47	-47
<b>EBIT</b>	<b>-77</b>	<b>-90</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>2</b>	<b>25</b>	<b>45</b>
Net financials	-7	-28	-32	-24	-34	-61	-35	-43	-10	-9	-9
<b>EBT</b>	<b>-84</b>	<b>-118</b>	<b>-119</b>	<b>-81</b>	<b>-92</b>	<b>-113</b>	<b>-66</b>	<b>-55</b>	<b>-8</b>	<b>16</b>	<b>36</b>
Tax	17	-5	-76	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>-66</b>	<b>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>-8</b>	<b>16</b>	<b>36</b>
<b>EPS basic (SEK)</b>	<b>-2.9</b>	<b>-5.2</b>	<b>-7.6</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-1.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Growth metrics</b>											
Sales growth y-o-y	28%	12%	10%	4%	1%	10%	13%	19%	21%	16%	13%
EBITDA growth y-o-y	-7%	1%	-28%	-50%	7%	-47%	-261%	78%	45%	57%	28%
EBIT growth y-o-y	6%	17%	-3%	-35%	1%	-10%	-40%	-61%	-120%	945%	80%
<b>Margins</b>											
Gross margin	77%	76%	81%	86%	85%	81%	80%	78%	75%	77%	77%
EBITDA margin	-54%	-49%	-32%	-15%	-16%	-8%	11%	16%	20%	27%	30%
EBIT margin	-77%	-81%	-71%	-44%	-44%	-36%	-19%	-6%	1%	9%	15%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	112	123	128	129	143	161	192	231	268	303
COGS	-26	-24	-18	-19	-28	-32	-42	-57	-62	-70
Gross profit	85	99	110	110	115	129	150	175	207	233
Other operating items	-138	-137	-128	-131	-124	-111	-119	-129	-135	-141
<b>EBITDA</b>	<b>-53</b>	<b>-38</b>	<b>-17</b>	<b>-21</b>	<b>-9</b>	<b>18</b>	<b>31</b>	<b>46</b>	<b>72</b>	<b>92</b>
Depreciation and amortisation	-37	-49	-39	-36	-43	-48	-43	-43	-47	-47
of which leasing depreciation	0	-7	-7	-6	-5	-5	-4	-4	-4	-4
<b>EBITA</b>	<b>-90</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>2</b>	<b>25</b>	<b>45</b>
EO Items	0	-10	0	0	0	-2	-5	-0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-90</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>2</b>	<b>25</b>	<b>45</b>
Net financial items	-28	-32	-24	-34	-61	-35	-43	-10	-9	-9
<b>Pretax profit</b>	<b>-118</b>	<b>-119</b>	<b>-81</b>	<b>-92</b>	<b>-113</b>	<b>-66</b>	<b>-55</b>	<b>-8</b>	<b>16</b>	<b>36</b>
Tax	-5	-76	-0	0	-0	0	0	0	0	0
<b>Net profit</b>	<b>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>-8</b>	<b>16</b>	<b>36</b>
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
<b>Net profit to shareholders</b>	<b>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>-8</b>	<b>16</b>	<b>36</b>
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.02	0.05	0.11
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	-0.02	0.05	0.11
Total extraordinary items after tax	0	-17	0	0	0	-2	-5	-0	0	0
Leasing payments	0	-7	-7	-6	-5	-5	-4	-4	-4	-4
<i>Tax rate (%)</i>	<i>-4.0</i>	<i>-63.5</i>	<i>-0.5</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>76.3</i>	<i>80.5</i>	<i>86.1</i>	<i>85.2</i>	<i>80.6</i>	<i>80.1</i>	<i>78.3</i>	<i>75.5</i>	<i>77.0</i>	<i>77.0</i>
<i>EBITDA margin (%)</i>	<i>-47.2</i>	<i>-30.9</i>	<i>-13.5</i>	<i>-16.1</i>	<i>-6.2</i>	<i>11.0</i>	<i>16.4</i>	<i>19.7</i>	<i>26.8</i>	<i>30.4</i>
<i>EBITA margin (%)</i>	<i>-80.6</i>	<i>-70.8</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-19.1</i>	<i>-6.2</i>	<i>1.0</i>	<i>9.4</i>	<i>15.0</i>
<i>EBIT margin (%)</i>	<i>-80.6</i>	<i>-70.8</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-19.1</i>	<i>-6.2</i>	<i>1.0</i>	<i>9.4</i>	<i>15.0</i>
<i>Pre-tax margin (%)</i>	<i>-105.8</i>	<i>-96.9</i>	<i>-63.1</i>	<i>-70.8</i>	<i>-78.9</i>	<i>-40.8</i>	<i>-28.8</i>	<i>-3.4</i>	<i>6.0</i>	<i>12.0</i>
<i>Net margin (%)</i>	<i>-110.0</i>	<i>-158.3</i>	<i>-63.4</i>	<i>-70.5</i>	<i>-79.1</i>	<i>-40.7</i>	<i>-28.7</i>	<i>-3.4</i>	<i>6.0</i>	<i>12.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.2</i>	<i>10.1</i>	<i>4.1</i>	<i>1.0</i>	<i>10.4</i>	<i>12.5</i>	<i>19.3</i>	<i>20.6</i>	<i>16.0</i>	<i>13.0</i>
<i>EBITDA growth (%)</i>	<i>2.1</i>	<i>-28.0</i>	<i>-54.5</i>	<i>20.1</i>	<i>-57.7</i>	<i>-301.3</i>	<i>77.9</i>	<i>45.2</i>	<i>57.5</i>	<i>28.0</i>
<i>EBITA growth (%)</i>	<i>17.2</i>	<i>-3.3</i>	<i>-35.3</i>	<i>1.4</i>	<i>-10.2</i>	<i>-40.4</i>	<i>-61.4</i>	<i>-120.4</i>	<i>944.9</i>	<i>79.8</i>
<i>EBIT growth (%)</i>	<i>17.2</i>	<i>-3.3</i>	<i>-35.3</i>	<i>1.4</i>	<i>-10.2</i>	<i>-40.4</i>	<i>-61.4</i>	<i>-120.4</i>	<i>nm</i>	<i>79.8</i>
<i>Net profit growth (%)</i>	<i>85.2</i>	<i>58.5</i>	<i>-58.3</i>	<i>12.2</i>	<i>23.8</i>	<i>-42.1</i>	<i>-15.9</i>	<i>-85.5</i>	<i>-303.2</i>	<i>124.1</i>
<i>EPS growth (%)</i>	<i>78.2</i>	<i>52.3</i>	<i>-67.2</i>	<i>-22.1</i>	<i>17.3</i>	<i>-43.0</i>	<i>-83.4</i>	<i>-85.5</i>	<i>nm</i>	<i>nm</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-88.9</i>	<i>1,728.6</i>	<i>210.4</i>	<i>437.5</i>	<i>103.8</i>	<i>33.3</i>	<i>35.1</i>	<i>10.5</i>	<i>-22.8</i>	<i>-52.6</i>
<i>ROE adj. (%)</i>	<i>-88.9</i>	<i>1,577.8</i>	<i>210.4</i>	<i>437.5</i>	<i>103.8</i>	<i>32.1</i>	<i>32.2</i>	<i>10.3</i>	<i>-22.8</i>	<i>-52.6</i>
<i>ROCE (%)</i>	<i>-31.6</i>	<i>-33.5</i>	<i>-24.6</i>	<i>-26.6</i>	<i>-32.9</i>	<i>-29.3</i>	<i>-9.7</i>	<i>1.7</i>	<i>20.4</i>	<i>36.1</i>
<i>ROCE adj. (%)</i>	<i>-31.6</i>	<i>-29.5</i>	<i>-24.6</i>	<i>-26.6</i>	<i>-32.9</i>	<i>-27.0</i>	<i>-5.9</i>	<i>1.8</i>	<i>20.4</i>	<i>36.1</i>
<i>ROIC (%)</i>	<i>-61.7</i>	<i>-98.2</i>	<i>-46.5</i>	<i>-48.0</i>	<i>-46.8</i>	<i>-47.7</i>	<i>-19.2</i>	<i>3.1</i>	<i>31.9</i>	<i>61.1</i>
<i>ROIC adj. (%)</i>	<i>-61.7</i>	<i>-86.5</i>	<i>-46.5</i>	<i>-48.0</i>	<i>-46.8</i>	<i>-44.0</i>	<i>-11.7</i>	<i>3.3</i>	<i>31.9</i>	<i>61.1</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-53	-28	-17	-21	-9	20	36	46	72	92
<i>EBITDA adj. margin (%)</i>	<i>-47.2</i>	<i>-22.4</i>	<i>-13.5</i>	<i>-16.1</i>	<i>-6.2</i>	<i>12.5</i>	<i>18.8</i>	<i>19.8</i>	<i>26.8</i>	<i>30.4</i>
EBITDA lease adj.	-53	-34	-24	-26	-13	15	32	42	68	88
<i>EBITDA lease adj. margin (%)</i>	<i>-47.2</i>	<i>-27.9</i>	<i>-18.7</i>	<i>-20.4</i>	<i>-9.4</i>	<i>9.5</i>	<i>16.7</i>	<i>18.1</i>	<i>25.2</i>	<i>28.9</i>
EBITA adj.	-90	-77	-56	-57	-51	-28	-7	3	25	45
<i>EBITA adj. margin (%)</i>	<i>-80.6</i>	<i>-62.4</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-17.6</i>	<i>-3.8</i>	<i>1.1</i>	<i>9.4</i>	<i>15.0</i>
EBIT adj.	-90	-77	-56	-57	-51	-28	-7	3	25	45
<i>EBIT adj. margin (%)</i>	<i>-80.6</i>	<i>-62.4</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-17.6</i>	<i>-3.8</i>	<i>1.1</i>	<i>9.4</i>	<i>15.0</i>
Pretax profit Adj.	-118	-109	-81	-92	-113	-63	-51	-8	16	36
Net profit Adj.	-123	-178	-81	-91	-113	-63	-50	-8	16	36
Net profit to shareholders adj.	-123	-178	-81	-91	-113	-63	-50	-8	16	36
<i>Net adj. margin (%)</i>	<i>-110.0</i>	<i>-144.5</i>	<i>-63.4</i>	<i>-70.5</i>	<i>-79.1</i>	<i>-39.2</i>	<i>-26.3</i>	<i>-3.4</i>	<i>6.0</i>	<i>12.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-53	-38	-17	-21	-9	18	31	46	72	92
Net financial items	-28	-32	-24	-34	-61	-35	-43	-10	-9	-9
Paid tax	-2	-0	0	-0	-0	0	0	0	0	0
Non-cash items	-23	20	1	37	53	16	-9	0	0	0
Cash flow before change in WC	-106	-50	-40	-18	-17	-1	-20	35	63	83
Change in working capital	38	-7	64	-38	-7	14	25	-7	2	7

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-69</b>	<b>-58</b>	<b>24</b>	<b>-56</b>	<b>-25</b>	<b>13</b>	<b>5</b>	<b>29</b>	<b>65</b>	<b>90</b>
Capex tangible fixed assets	-2	0	0	0	0	0	-1	0	0	0
Capex intangible fixed assets	-46	-47	-54	-39	-36	-41	-41	-40	-41	-41
Acquisitions and Disposals	0	-0	0	-3	0	-1	0	0	0	0
<b>Free cash flow</b>	<b>-117</b>	<b>-105</b>	<b>-30</b>	<b>-99</b>	<b>-61</b>	<b>-29</b>	<b>-37</b>	<b>-12</b>	<b>24</b>	<b>49</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	34	185	18	0	0	188	55	0	0
Leasing liability amortisation	0	-7	-6	-9	-5	-5	-2	-5	-5	-5
Other non-cash items	-14	-76	-4	-14	-49	61	-71	-25	-25	-25
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	53	52	52	67	67	67	67	67	67	67
Other intangible assets	124	95	120	112	112	110	111	112	111	110
Tangible fixed assets	0	0	0	0	0	1	1	1	1	1
Right-of-use asset	0	20	16	8	4	18	16	16	16	16
Total other fixed assets	77	0	0	0	0	0	0	0	0	0
Fixed assets	254	168	187	186	183	195	195	196	195	194
Inventories	5	8	7	6	14	16	17	21	24	27
Receivables	44	56	45	50	53	49	64	74	86	97
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	82	71	143	50	42	39	83	47	42	61
<b>Total assets</b>	<b>386</b>	<b>303</b>	<b>383</b>	<b>292</b>	<b>291</b>	<b>299</b>	<b>359</b>	<b>338</b>	<b>347</b>	<b>379</b>
Shareholders equity	67	-89	12	-54	-164	-229	-84	-67	-75	-63
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>67</b>	<b>-89</b>	<b>12</b>	<b>-54</b>	<b>-164</b>	<b>-229</b>	<b>-84</b>	<b>-67</b>	<b>-75</b>	<b>-63</b>
Long-term debt	224	220	205	223	270	219	219	169	169	169
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	8	9	9	0	9	9	9	9	9	9
Leasing liability	0	22	17	9	4	18	17	17	17	17
Total other long-term liabilities	1	1	1	0	60	5	40	40	40	40
Short-term debt	6	54	0	10	6	67	0	0	0	0
Accounts payable	10	5	18	10	10	17	16	17	20	23
Other current liabilities	70	82	121	94	96	194	143	153	167	185
<b>Total liabilities and equity</b>	<b>386</b>	<b>303</b>	<b>383</b>	<b>292</b>	<b>291</b>	<b>299</b>	<b>359</b>	<b>338</b>	<b>347</b>	<b>379</b>
Net IB debt	79	233	88	191	246	275	161	148	153	134
Net IB debt excl. pension debt	79	233	88	191	246	275	161	148	153	134
Net IB debt excl. leasing	79	211	70	182	242	256	145	131	136	117
Capital employed	305	215	243	187	125	84	160	127	119	132
Capital invested	146	144	100	138	83	46	77	80	78	71
Working capital	-30	-23	-87	-48	-40	-145	-78	-76	-77	-83
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	147	153	195	281	296	301	1,530	1,529	1,529	1,529
Net IB debt adj.	79	233	88	191	246	275	161	148	153	134
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>227</b>	<b>387</b>	<b>283</b>	<b>472</b>	<b>543</b>	<b>576</b>	<b>1,691</b>	<b>1,676</b>	<b>1,682</b>	<b>1,662</b>
Total assets turnover (%)	32.5	35.7	37.3	38.3	49.0	54.4	58.2	66.3	78.3	83.5
Working capital/sales (%)	-9.8	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-33.3	-28.6	-26.5
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-219.6	-203.4	-212.2
Net debt / market cap (%)	53.8	152.0	45.1	68.1	83.1	91.2	10.6	9.7	10.0	8.7
Equity ratio (%)	17.3	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	-19.9	-21.7	-16.6
Net IB debt adj. / equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-219.6	-203.4	-212.2
Current ratio	1.54	0.96	1.41	0.93	0.97	0.38	1.03	0.83	0.81	0.89
EBITDA/net interest	1.9	1.2	0.7	0.6	0.1	0.5	0.7	4.4	8.0	10.2
Net IB debt/EBITDA (x)	-1.5	-6.1	-5.1	-9.2	-28.0	15.5	5.1	3.2	2.1	1.5
Net IB debt/EBITDA lease adj. (x)	-1.5	-6.2	-2.9	-6.9	-18.0	16.8	4.5	3.1	2.0	1.3
Interest coverage	3.2	2.7	2.3	1.7	0.8	0.9	0.3	0.2	2.8	5.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	32	33	42	60	64	65	328	328	328	328
Actual shares outstanding (avg)	32	33	42	60	64	65	328	328	328	328

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	32	33	42	60	64	65	328	328	328	328
Diluted shares adj.	32	33	42	60	64	65	328	328	328	328
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.02	0.05	0.11
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	-0.02	0.05	0.11
BVPS	2.11	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	-0.21	-0.23	-0.19
BVPS adj.	-3.49	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.75	-0.77	-0.73
Net IB debt/share	2.51	7.08	2.10	3.17	3.87	4.25	0.49	0.45	0.47	0.41
Share price	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66
Market cap. (m)	147	153	195	281	296	301	1,530	1,529	1,529	1,529
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	94.3	42.1
EV/sales (x)	2.0	3.1	2.2	3.7	3.8	3.6	8.8	7.3	6.3	5.5
EV/EBITDA (x)	-4.3	-10.2	-16.4	-22.7	-61.8	32.6	53.8	36.7	23.4	18.1
EV/EBITA (x)	-2.5	-4.4	-5.0	-8.3	-10.6	-18.8	-143.0	695.0	66.7	36.7
EV/EBIT (x)	-2.5	-4.4	-5.0	-8.3	-10.6	-18.8	-143.0	695.0	66.7	36.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-79.2	-68.1	-15.5	-35.1	-20.6	-9.6	-2.4	-0.8	1.6	3.2
Le. adj. FCF yld. (%)	-79.2	-72.8	-18.7	-38.2	-22.2	-11.2	-2.5	-1.1	1.3	2.9
P/BVPS (x)	2.21	-1.72	16.16	-5.23	-1.81	-1.32	-18.17	-22.72	-20.34	-24.28
P/BVPS adj. (x)	-1.34	-0.65	-1.22	-1.21	-0.87	-0.74	-5.84	-6.21	-6.05	-6.39
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	42.1
EV/EBITDA adj. (x)	-4.3	-14.0	-16.4	-22.7	-61.8	28.7	46.9	36.6	23.4	18.1
EV/EBITA adj. (x)	-2.5	-5.0	-5.0	-8.3	-10.6	-20.4	-234.1	641.8	66.7	36.7
EV/EBIT adj. (x)	-2.5	-5.0	-5.0	-8.3	-10.6	-20.4	-234.1	641.8	66.7	36.7
EV/CE (x)	0.7	1.8	1.2	2.5	4.3	6.8	10.5	13.2	14.1	12.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.9	37.9	42.4	30.5	25.5	25.7	21.8	17.5	15.3	13.5
Capex/depreciation	1.3	1.1	1.7	1.3	1.0	0.9	1.1	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	1,923.1	--	--	--	--	0.0	71.8	0.0	0.0	0.0
Capex intangibles / definite intangibles	36.8	49.0	45.3	35.3	32.5	37.6	36.8	36.0	36.9	37.4
Depreciation on intang / def. intang	28.8	43.6	25.3	27.6	31.9	39.6	35.3	35.0	38.1	38.6
Depreciation on tangibles / tangibles	1,223.9	--	--	--	--	6.6	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data



## Analyst Certification

We, ABGSC IT Research, Simon Jönsson and Dafina Shehu, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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