

OssDsign

FX drag masks solid growth

- 27% y-o-y organic sales growth in Q4'25e
- No change to financial targets expected
- Q4'25 results due 3 February

Q4'25 expectations

We believe OssDsign will continue to deliver solid sales growth for Catalyst in the US and pencil in 27% organic growth. With Q3 impacted by a larger order pulled forward into Q2, negatively impacting the q-o-q comparison, we expect Q4 to show a clearer picture of underlying demand and improved q-o-q performance. We continue to expect management to prioritise a sales ramp-up, driving higher costs related to the build-out of the US sales force, which should have a short-term negative impact on EBIT as opex increases. Nonetheless, we view this as encouraging, as broader commercial coverage should support continued hospital additions and further expansion of the surgeon base using Catalyst, which we expect the new CEO to accelerate even further going forward. In total, we forecast sales of SEK 47.3m and EBIT of SEK 5.5m, with a gross margin of 95.5%.

Estimate changes

Ahead of Q4, we fine-tune our operational assumptions and update FX, leading us to lower EBIT by SEK 2.0-4.7m for '25e-'27e, equal to -8.5% to -43.9%. We forecast 46% organic sales growth in FY'25e, somewhat below our previous estimate of 47%, while leaving our organic sales growth assumptions of 30% unchanged for FY'26e-'27e.

Fair value range down to SEK 9-14 (10-17)

We revise our fair value range, based on our updated forecasts, to SEK 9-14 (10-17) ahead of the Q4 results. Our fair value range is derived from a DCF model, applying a terminal growth rate of 3% and a WACC of 10%. While near-term earnings remain impacted by FX and continued commercial investments, we see meaningful long-term potential, supported by sustained US adoption of Catalyst, high gross margins, and increasing operating leverage as the sales base scales.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	112	134	182	222	289
EBITDA	-119	-46	-31	-21	-10
EBITDA margin (%)	-106.4	-34.2	-16.8	-9.7	-3.4
EBIT adj.	-128	-49	-34	-25	-14
EBIT adj. margin (%)	-113.8	-36.9	-18.8	-11.3	-4.7
Pretax profit	-131	-49	-37	-25	-14
EPS	-1.28	-0.51	-0.35	-0.24	-0.13
EPS adj.	-1.24	-0.49	-0.33	-0.22	-0.11
Sales growth (%)	96.8	19.4	36.2	21.8	30.0
EPS growth (%)	-8.3	-59.9	-31.7	-31.4	-44.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.7	-3.9	-3.9
EBIT	-6.3	-23.0	-43.9
EPS	-5.7	-21.9	-39.7

Source: ABG Sundal Collier

OSSD-SE/OSSD SS

Share price (SEK)	27/1/2026	9.75
Fair value range		9.0-14.0

MCap (SEKm)	1,079
MCap (EURm)	103
No. of shares (m)	110.6
Free float (%)	65.7
Av. daily volume (k)	271

Next event Q4 Report 3 February 2026

Performance



Disclosures and analyst certifications are located on pages 11-12 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

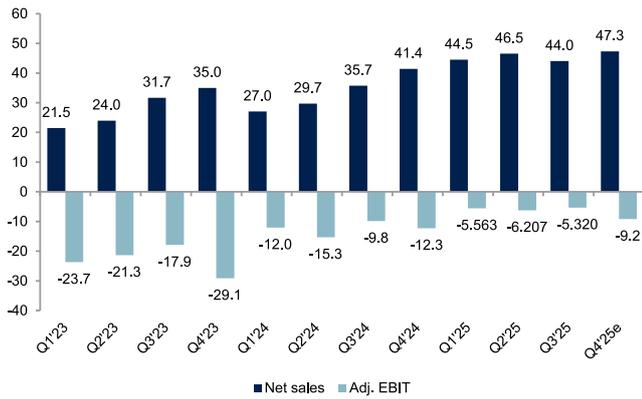
OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio consists of one product, Ossdsign Catalyst. Ossdsign Catalyst is a nanosynthetic bone graft used in spinal fusion surgeries to improve bone formation at the fusion site. OssDsign is based in Uppsala and has 50 employees.

[Sustainability information](#)

Risks

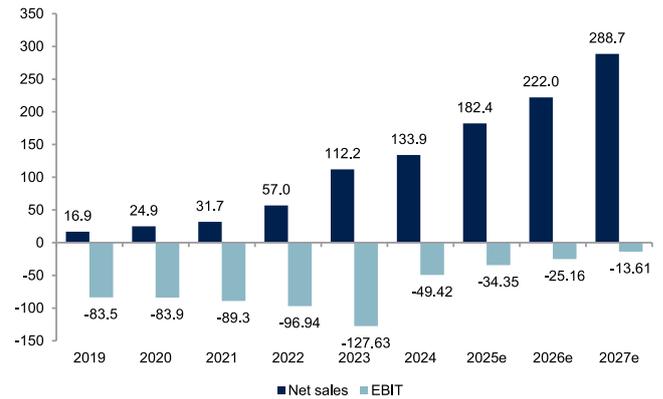
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues for OssDsign, there is still risk that the company will fail to break through the entrenched market status of its competitors. Other risks relate to its financial targets, scaling up production and sales organisations, and market acceptance.

Quarterly sales and adj. EBIT



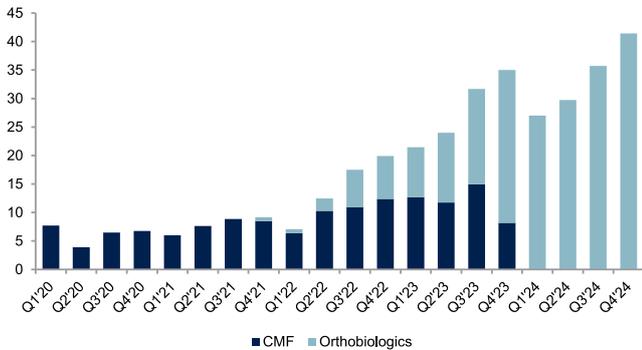
Source: ABG Sundal Collier, Company data

Sales and adj. EBIT



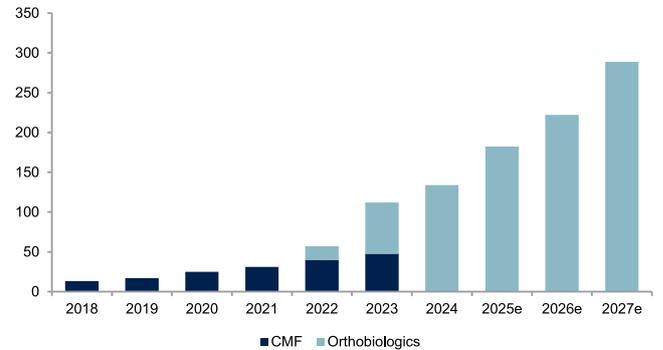
Source: ABG Sundal Collier, Company data

Quarterly sales by product (SEKm)



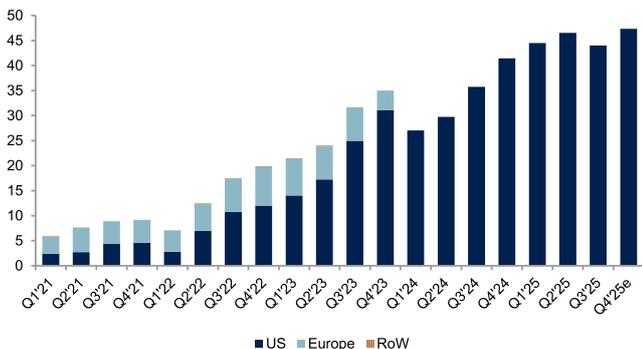
Source: ABG Sundal Collier, Company data

Sales by product (SEKm)



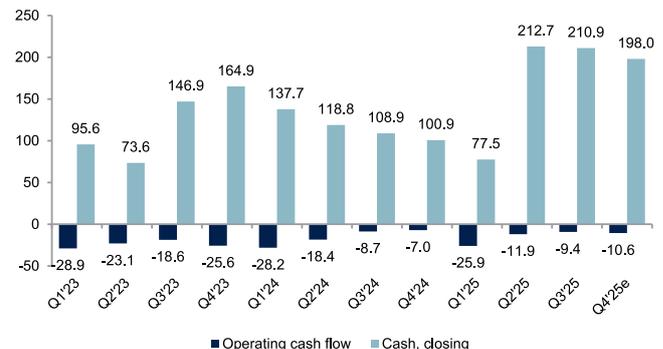
Source: ABG Sundal Collier, Company data

Quarterly sales breakdown by geography



Source: ABG Sundal Collier, Company data

Quarterly OCF and cash balance (SEKm)



Source: ABG Sundal Collier, Company data

Estimate revisions

SEKm	2025e			2026e			2027e		
	Old	New	% change	Old	New	% change	Old	New	% change
Net sales	183.6	182.4	-0.7%	231.0	222.0	-3.9%	300.4	288.7	-3.9%
Sales growth	37.1%	36.2%		25.8%	21.8%		30.0%	30.0%	
EBIT	-32.3	-34.3	-6.3%	-20.5	-25.2	-23.0%	-9.5	-13.6	-43.9%
EBIT margin	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.	
Adj. EBIT	-24.2	-26.3	-8.5%	-20.5	-25.2	-23.0%	-9.5	-13.6	-43.9%
Adj. EBIT margin	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.	
Net income	-36.1	-38.1	-5.7%	-21.5	-26.2	-21.9%	-10.5	-14.6	n.m.
EPS	-0.33	-0.35	-5.7%	-0.20	-0.24	-21.9%	-0.10	-0.13	n.m.
Geographic sales									
US	184	182	-1%	231	222	-4%	300	289	-4%
Product sales									
Orthobiologics	184	182	-1%	231	222	-4%	300	289	-4%

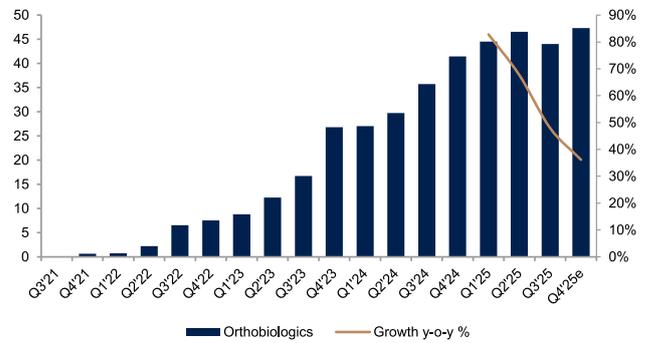
Source: ABG Sundal Collier, Company data

Catalyst quarterly sales and T12m



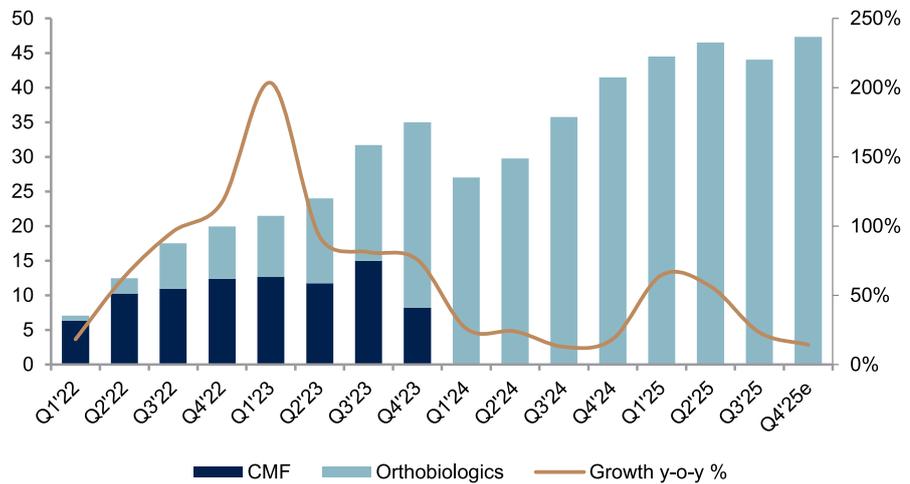
Source: ABG Sundal Collier, Company data

Catalyst sales growth



Source: ABG Sundal Collier, Company data

Quarterly sales and sales growth



Source: ABG Sundal Collier, Company data

Interim P&L forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e
Sales	27.0	29.7	35.7	41.4	44.5	46.5	44.0	47.3	133.9	182.4
COGS	-1.7	-2.0	-1.1	-1.3	-1.6	-1.5	-1.9	-2.1	-6.2	-7.2
Gross profit	25.3	27.7	34.6	40.1	42.9	45.0	42.1	45.2	127.8	175.2
Gross margin	93.7%	93.2%	96.9%	96.8%	96.4%	96.8%	95.6%	95.5%	95.4%	96.1%
Sales commission and fees	-13.2	-15.1	-19.3	-21.8	-21.9	-22.6	-21.4	-24.4	-69.4	-90.4
Selling expenses	-8.7	-9.6	-8.5	-11.2	-11.8	-11.4	-11.3	-12.5	-38.1	-47.0
R&D expenses	-5.5	-5.7	-5.4	-6.2	-5.9	-5.7	-4.1	-5.5	-22.8	-21.2
Adm expenses	-10.8	-11.8	-11.0	-10.9	-9.0	-11.6	-10.6	-12.0	-44.5	-43.1
Net other opex	0.9	-0.8	-0.2	-2.2	0.1	0.1	0.0	0.0	-2.4	0.2
Non-recurring items	0.0	0.0	0.0	0.0	-7.1	-0.7	-0.2	0.0	0.0	-8.1
EBIT	-12.0	-15.3	-9.8	-12.3	-12.7	-6.9	-5.5	-9.2	-49.4	-34.3
EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Adj EBIT	-12.0	-15.3	-9.8	-12.3	-5.6	-6.2	-5.3	-9.2	-49.4	-26.3
Adj. EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net financials	0.8	-0.1	0.0	-0.3	-2.0	-0.9	0.0	0.0	0.4	-2.9
Pretax profit	-11.3	-15.4	-9.8	-12.6	-14.7	-7.9	-5.6	-9.2	-49.1	-37.3
Tax	0.1	-0.3	-0.3	-0.5	0.1	-0.5	-0.2	-0.3	-0.9	-0.8
Net profit	-11.1	-15.7	-10.1	-13.1	-14.6	-8.3	-5.8	-9.4	-50.0	-38.1
Growth rate y-o-y										
Sales	26%	24%	13%	18%	65%	56%	23%	14%	19%	36%
EBIT	49%	23%	70%	75%	-6%	55%	44%	25%	61%	31%
PTP	53%	24%	70%	76%	-30%	49%	44%	27%	62%	24%
Net profit	52%	23%	70%	76%	-31%	47%	43%	28%	62%	24%

Breakdown of sales by product (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2024	2025e
CMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	nm	nm								
Orthobiologics	27.0	29.7	35.7	41.4	44.5	46.5	44.0	47.3	133.9	182.4
Growth y-o-y	207%	143%	114%	54%	65%	56%	23%	14%	107%	36%
Total sales	27.0	29.7	35.7	41.4	44.5	46.5	44.0	47.3	133.9	182.4
Growth y-o-y	26%	24%	13%	18%	65%	56%	23%	14%	19%	36%

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(SEKm)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	16.9	24.9	31.7	57.0	112.2	133.9	182.4	222.0	288.7
COGS				-22.0	-28.5	-6.2	-7.2	-10.0	-13.0
Gross profit				35.0	83.6	127.8	175.2	212.1	275.7
Gross margin				61.4%	74.6%	95.4%	96.1%	95.5%	95.5%
Sales commission and fees				-16.8	-46.8	-69.4	-90.4	-108.8	-138.6
Selling expenses				-50.0	-46.7	-38.1	-47.0	-58.8	-70.5
R&D expenses				-25.5	-28.8	-22.8	-21.2	-24.4	-32.9
Adm expenses				-45.7	-49.9	-44.5	-43.1	-45.3	-47.3
Net other opex				6.1	-3.4	-2.4	0.232	0	0
Non-recurring items				0.0	-35.7	0.0	-8.1	0.0	0.0
EBIT	-83.5	-83.9	-89.3	-96.9	-127.6	-49.4	-34.3	-25.2	-13.6
EBIT margin	-495%	-337%	-281%	-170%	-113.8%	-36.9%	-18.8%	-11.3%	-4.7%
Adj. EBIT	-83.5	-83.9	-89.3	-96.9	-92.0	-49.4	-26.3	-25.2	-13.6
Adj. EBIT margin	-495%	-337%	-281%	-170%	-82%	-37%	-14%	-11%	-5%
Net financials	-0.2	-0.6	-4.8	-2.7	-3.0	0.4	-2.9	0.0	0.0
Pretax profit	-83.8	-84.5	-94.1	-99.7	-130.7	-49.1	-37.3	-25.2	-13.6
Tax	-0.5	0.0	0.2	0.3	0.2	-0.9	-0.8	-1.0	-1.0
Net profit	-84.2	-84.6	-93.9	-99.4	-130.5	-50.0	-38.1	-26.2	-14.6
Growth rate									
Sales	27%	47%	28%	80%	97%	19%	36%	22%	30%
Organic growth							46%	30%	30%
EBIT	-67%	0%	-6%	-9%	-32%	61%	31%	27%	46%
PTP	-50%	-1%	-11%	-6%	-31%	62%	24%	33%	46%
Net profit	-50%	0%	-11%	-6%	-31%	62%	24%	31%	44%
Breakdown of sales by product									
CMF	16.9	24.8	31.0	39.9	47.5	0.0	0.0	0.0	0.0
Growth y-o-y	27%	47%	25%	29%	19%	na	na.	na.	na.
Orthobiologics	0.0	0.0	0.7	17.0	64.6	133.9	182.4	222.0	288.7
Growth y-o-y			nm	nm	279%	107%	36%	22%	30%
Total sales	16.9	24.9	31.7	57.0	112.2	133.9	182.4	222.0	288.7
	27%	47%	28%	80%	97%	19%	36%	22%	30%

Source: ABG Sundal Collier, Company data

Valuation

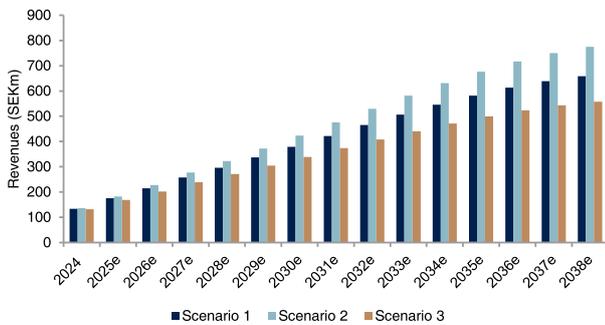
Our valuation of OssDsign is based on our DCF model, as we believe this is the most appropriate valuation method for a company like OssDsign given its expected earnings and growth profile. We use a 15-year three-stage DCF model, a WACC of 10% and a terminal growth rate of 3%. The first stage in our model is based on our detailed forecast for OssDsign until 2030e and the second stage is a fading period until 2039e where sales growth is set to gradually decline to 3%, which we use in the final stage of the DCF model (the terminal period).

OssDsign has so far reported a negative EBITDA margin, and we forecast that it will remain negative until 2027e. That said, we see potential for OssDsign to become profitable in the future and achieve an EBITDA margin of 25% over time, given the high-gross margin nature of its products.

We apply different growth and margin assumptions in different scenarios to arrive at a valuation range for OssDsign (see details below).

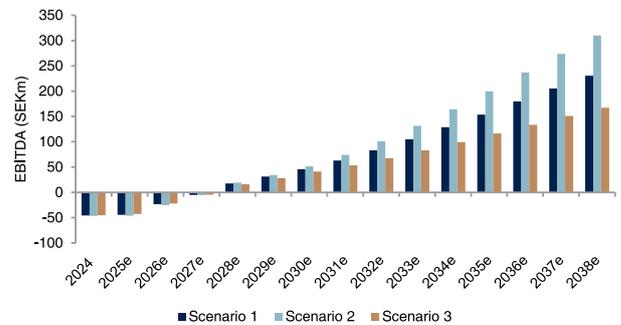
Based on our updated forecast, we revise down our fair value range to SEK 9-14 (10-17) using different growth and margin assumptions.

DCF model sales scenarios



Source: ABG Sundal Collier

DCF model EBITDA scenarios



Source: ABG Sundal Collier

DCF model assumptions

SEKm	Scenario 1	Scenario 2	Scenario 3
Revenue CAGR 2025e-2039e	13.4%	14.8%	12.1%
Avg. EBITDA margin 2025e-2039e	10.8%	11.4%	10.2%
Peak EBITDA margin	25.0%	27.0%	23.0%
Avg. EBIT margin 2025e-2039e	9.1%	9.7%	8.5%
Peak EBIT margin	22.0%	24.0%	20.0%
Avg. NWC/revenue 2025e-2039e	18.7%	18.7%	18.7%
Avg. capex/revenue 2025e-2039e	-2.1%	-2.1%	-2.2%
PV FCF in 2025e-2031e	-44	-45	-42
PV FCF in 2032e-2039e	316	398	249
PV FCF in terminal period	685	873	501
EV	937	1,225	708
Equity value	1,133	1,421	904
Share count (m) '25e	109	109	109
DCF value per share	10	13	8
Implied share price 12M from now	12	14	9

Source: ABG Sundal Collier

Historical valuation multiples

For reference, we also look at historical multiples based on FactSet consensus. OssDsign is currently trading at 3.7x NTM EV/Sales, compared to its historical average of 3.9x.

Historical NTM EV/Sales



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13	17	25	32	57	112	134	182	222	289
COGS	-5	-8	-9	-10	-22	-29	-6	-7	-10	-13
Gross profit	8	9	16	22	35	84	128	175	212	276
Other operating items	-55	-88	-93	-101	-122	-203	-174	-206	-234	-286
EBITDA	-47	-79	-77	-80	-87	-119	-46	-31	-21	-10
Depreciation and amortisation	-2	-2	-3	-5	-5	-5	-2	-2	-2	-2
of which leasing depreciation	-2	-1	-2	-3	-3	-3	-1	-1	-1	-1
EBITA	-49	-81	-81	-85	-93	-124	-47	-32	-23	-12
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-1	-2	-3	-4	-4	-4	-2	-2	-2	-2
EBIT	-50	-84	-84	-89	-97	-128	-49	-34	-25	-14
Net financial items	-6	-0	-1	-5	-3	-3	0	-3	0	0
Pretax profit	-56	-84	-85	-94	-100	-131	-49	-37	-25	-14
Tax	-0	-0	-0	0	0	0	-1	-1	-1	-1
Net profit	-56	-84	-85	-94	-99	-130	-50	-38	-26	-15
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	-56	-84	-85	-94	-99	-130	-50	-38	-26	-15
EPS	-11.00	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.35	-0.24	-0.13
EPS adj.	-10.73	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.33	-0.22	-0.11
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-2	-1	-2	-3	-3	-3	-1	-1	-1	-1
Tax rate (%)	-0.3	-0.6	-0.1	0.2	0.3	0.1	-1.8	-2.3	-4.0	-7.3
Gross margin (%)	63.1	51.6	64.3	68.6	61.4	74.6	95.4	96.1	95.5	95.5
EBITDA margin (%)	-350.7	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-16.8	-9.7	-3.4
EBITA margin (%)	-367.6	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-17.7	-10.4	-4.0
EBIT margin (%)	-378.0	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-18.8	-11.3	-4.7
Pre-tax margin (%)	-421.1	-496.4	-339.9	-296.5	-174.9	-116.5	-36.6	-20.4	-11.3	-4.7
Net margin (%)	-422.3	-499.3	-340.1	-296.0	-174.4	-116.3	-37.3	-20.9	-11.8	-5.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	72.7	27.2	47.4	27.6	79.6	96.8	19.4	36.2	21.8	30.0
EBITDA growth (%)	20.6	70.8	-2.6	2.8	9.7	36.8	-61.6	-33.0	-30.0	-53.9
EBITA growth (%)	17.8	66.8	-0.9	5.2	9.1	33.8	-61.7	-31.8	-28.4	-49.9
EBIT growth (%)	21.2	66.6	0.5	6.3	8.6	31.7	-61.3	-30.5	-26.7	-45.9
Net profit growth (%)	-11.5	50.4	0.4	11.0	5.8	31.3	-61.7	-23.7	-31.4	-44.1
EPS growth (%)	-19.8	-50.4	-30.0	-56.9	-15.3	-8.3	-59.9	-31.7	-31.4	-44.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-118.3	-92.2	-68.4	-50.1	-40.6	-56.5	-22.3	-13.8	-8.1	-4.8
ROE adj. (%)	-115.3	-89.8	-65.7	-47.8	-38.8	-54.9	-21.4	-13.1	-7.4	-4.1
ROCE (%)	-95.9	-86.4	-62.4	-44.0	-37.5	-53.4	-21.5	-12.4	-7.7	-4.4
ROCE adj. (%)	-93.3	-84.2	-59.9	-41.8	-35.8	-51.8	-20.9	-11.6	-7.1	-3.8
ROIC (%)	-175.9	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-25.8	-16.3	-7.5
ROIC adj. (%)	-175.9	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-25.8	-16.3	-7.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-47	-79	-77	-80	-87	-119	-46	-31	-21	-10
EBITDA adj. margin (%)	-350.7	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-16.8	-9.7	-3.4
EBITDA lease adj.	-48	-81	-79	-83	-91	-122	-47	-32	-22	-11
EBITDA lease adj. margin (%)	-363.4	-478.1	-318.9	-261.4	-159.0	-109.1	-34.8	-17.3	-10.0	-3.7
EBITA adj.	-49	-81	-81	-85	-93	-124	-47	-32	-23	-12
EBITA adj. margin (%)	-367.6	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-17.7	-10.4	-4.0
EBIT adj.	-50	-84	-84	-89	-97	-128	-49	-34	-25	-14
EBIT adj. margin (%)	-378.0	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-18.8	-11.3	-4.7
Pretax profit Adj.	-54	-82	-81	-90	-95	-127	-47	-35	-23	-12
Net profit Adj.	-55	-82	-81	-90	-95	-127	-48	-36	-24	-13
Net profit to shareholders adj.	-55	-82	-81	-90	-95	-127	-48	-36	-24	-13
Net adj. margin (%)	-411.8	-486.4	-326.9	-282.2	-166.7	-113.0	-35.8	-19.8	-10.9	-4.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-47	-79	-77	-80	-87	-119	-46	-31	-21	-10
Net financial items	-6	-0	-1	-5	-3	-3	0	-3	0	0
Paid tax	-0	-0	-0	0	0	0	-1	-1	-1	-1
Non-cash items	7	-12	-52	47	-1	21	5	-1	0	0
Cash flow before change in WC	-45	-92	-130	-37	-90	-101	-42	-36	-22	-11
Change in working capital	-12	10	51	-53	2	8	-21	-22	-9	-16

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-57	-82	-79	-90	-89	-94	-62	-58	-32	-27
Capex tangible fixed assets	-7	-0	-2	-0	-0	-0	0	-1	-0	-1
Capex intangible fixed assets	-1	-0	0	0	0	0	-1	-6	-7	-9
Acquisitions and Disposals	0	0	-15	-52	0	0	0	0	0	0
Free cash flow	-64	-83	-97	-142	-89	-94	-63	-65	-39	-36
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	30	199	65	271	66	139	-0	164	0	0
Leasing liability amortisation	-1	-1	-1	0	0	-3	-1	-1	-1	-1
Other non-cash items	12	-15	-96	-21	-5	5	-1	-1	0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	29	26	166	160	154	134	161	165	169	176
Tangible fixed assets	2	2	6	4	14	2	2	2	2	1
Right-of-use asset	2	2	15	12	3	2	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	33	30	186	177	170	139	163	167	171	177
Inventories	1	2	2	2	4	4	14	23	27	35
Receivables	6	5	6	9	13	23	26	27	33	43
Other current assets	17	3	3	5	6	8	4	8	8	8
Cash and liquid assets	14	114	49	151	125	166	101	198	158	122
Total assets	72	153	247	344	319	340	307	423	397	385
Shareholders equity	47	135	112	263	227	235	214	338	312	297
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	47	135	112	263	227	235	214	338	312	297
Long-term debt	3	2	2	1	1	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	3	2	15	12	12	2	2	2	2	2
Total other long-term liabilities	0	0	52	49	51	56	57	57	57	57
Short-term debt	1	1	1	1	1	1	0	0	0	0
Accounts payable	4	3	3	5	6	10	6	6	7	9
Other current liabilities	14	11	63	13	21	36	28	20	20	20
Total liabilities and equity	72	153	247	344	319	340	307	423	397	385
Net IB debt	-8	-109	-32	-137	-111	-163	-99	-196	-157	-120
Net IB debt excl. pension debt	-8	-109	-32	-137	-111	-163	-99	-196	-157	-120
Net IB debt excl. leasing	-11	-111	-47	-149	-123	-165	-101	-198	-158	-122
Capital employed	53	140	129	277	240	238	216	339	313	299
Capital invested	39	26	80	125	116	72	115	142	155	177
Working capital	6	-4	-55	-2	-3	-11	10	32	41	57
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	50	151	216	556	696	996	952	1,064	1,064	1,064
Net IB debt adj.	-8	-109	-32	-137	-111	-163	-99	-196	-157	-120
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	42	42	184	419	585	833	853	868	907	944
Total assets turnover (%)	20.0	15.0	12.4	10.7	17.2	34.0	41.4	50.0	54.2	73.8
Working capital/sales (%)	3.7	7.7	-117.4	-89.2	-4.7	-6.4	-0.4	11.5	16.4	17.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-17.0	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-58.1	-50.3	-40.4
Net debt / market cap (%)	-16.3	-72.4	-14.9	-24.7	-16.0	-16.3	-10.4	-18.4	-14.7	-11.3
Equity ratio (%)	66.3	88.3	45.4	76.4	71.2	69.1	69.6	79.9	78.5	77.2
Net IB debt adj. / equity (%)	-17.0	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-58.1	-50.3	-40.4
Current ratio	2.06	8.83	0.91	8.98	5.36	4.32	4.24	9.84	8.46	7.21
EBITDA/net interest	8.1	351.4	127.2	16.5	32.1	39.4	130.8	10.4	--	--
Net IB debt/EBITDA (x)	0.2	1.4	0.4	1.7	1.3	1.4	2.2	6.4	7.3	12.1
Net IB debt/EBITDA lease adj. (x)	0.2	1.4	0.6	1.8	1.4	1.4	2.2	6.3	7.1	11.3
Interest coverage	8.5	359.9	132.6	17.6	34.1	40.9	135.5	11.0	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	5	15	22	57	71	102	98	109	109	109
Actual shares outstanding (avg)	5	15	22	57	71	102	98	109	109	109

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.	5	15	22	57	71	102	98	109	109	109
Diluted shares adj.	5	15	22	57	71	102	98	109	109	109
EPS	-11.00	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.35	-0.24	-0.13
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-10.73	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.33	-0.22	-0.11
BVPS	9.33	8.76	5.06	4.60	3.18	2.30	2.19	3.09	2.86	2.72
BVPS adj.	3.73	7.05	-2.42	1.80	1.02	0.99	0.54	1.59	1.30	1.11
Net IB debt/share	-1.59	-7.06	-1.45	-2.40	-1.56	-1.59	-1.01	-1.80	-1.44	-1.10
Share price	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Market cap. (m)	50	151	216	556	696	996	952	1,064	1,064	1,064
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	3.1	2.5	7.4	13.2	10.3	7.4	6.4	4.8	4.1	3.3
EV/EBITDA (x)	-0.9	-0.5	-2.4	-5.3	-6.7	-7.0	-18.6	-28.3	-42.3	-95.4
EV/EBITA (x)	-0.9	-0.5	-2.3	-4.9	-6.3	-6.7	-18.0	-26.8	-39.2	-81.3
EV/EBIT (x)	-0.8	-0.5	-2.2	-4.7	-6.0	-6.5	-17.3	-25.3	-36.1	-69.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-129.7	-54.8	-44.8	-25.5	-12.8	-9.4	-6.6	-6.1	-3.6	-3.4
Le. adj. FCF yld. (%)	-130.7	-55.2	-45.1	-25.5	-12.8	-9.7	-6.7	-6.2	-3.7	-3.5
P/BVPS (x)	1.05	1.11	1.93	2.12	3.07	4.24	4.45	3.15	3.41	3.58
P/BVPS adj. (x)	2.62	1.38	-4.02	5.41	9.55	9.90	17.91	6.14	7.47	8.78
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-0.9	-0.5	-2.4	-5.3	-6.7	-7.0	-18.6	-28.3	-42.3	-95.4
EV/EBITA adj. (x)	-0.9	-0.5	-2.3	-4.9	-6.3	-6.7	-18.0	-26.8	-39.2	-81.3
EV/EBIT adj. (x)	-0.8	-0.5	-2.2	-4.7	-6.0	-6.5	-17.3	-25.3	-36.1	-69.4
EV/CE (x)	0.8	0.3	1.4	1.5	2.4	3.5	3.9	2.6	2.9	3.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	57.7	1.9	10.0	0.2	0.2	0.1	0.5	3.8	3.2	3.2
Capex/depreciation	13.8	0.5	1.9	0.0	0.1	0.1	0.8	8.4	8.4	10.6
Capex tangibles / tangible fixed assets	277.4	11.7	43.3	1.3	1.0	5.1	0.0	33.6	27.6	44.1
Capex intangibles / definite intangibles	3.4	0.4	0.0	0.0	0.0	0.0	0.4	3.8	3.9	4.9
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	23.0	34.3	22.8	43.5	14.4	62.5	45.5	41.0	52.8	66.7

Source: ABG Sundal Collier, Company Data

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