

Ovzon

More orders incoming

- Strong Q1, but orders muted in seasonally slow Q1
- Small EBIT revisions
- We expect more orders ahead; 19x '26e EV/EBIT

Strong quarter, but muted orders – as expected

In terms of sales and earnings, Ovzon started 2026 with another strong quarter, driven by recent orders. Sales grew +189% y-o-y to SEK 260m, of which SATCOM accounted for 72%. Although this was 2% below our SEK 267m forecast, this was mainly due to slightly lower terminals sales, which tend to be lumpy. However, margins on terminals are lower, so the EBIT shortfall versus our forecast is only 1% (but -9% vs. FactSet consensus). EBIT was positive for the fourth consecutive quarter at SEK 80m (vs. SEK -16m in Q1'25). While the reported figures were good, orders were, as expected, subdued in the seasonally slow first quarter. Ovzon's customer concentration is high and lead times are long, impacting quarterly orders. Nonetheless, we expect this to improve over the coming quarters, and our conviction has been strengthened following the return of the US DoW, which had not placed an order since August 2024. Here, we also expect the SSC contract, which ended 1 March, to return.

Slightly negative sales revisions

Given the recent slow order activity, which we see as no cause for concern, we take a slightly more cautious view on our sales 2026 assumptions, reducing them by 2%. Nonetheless, our EBIT forecasts are largely unchanged due to higher GM assumptions.

Ovzon-3 only at ~40% utilisation

Demand for Ovzon's services is strong, and our estimates suggest that its proprietary satellite, Ovzon-3, is only utilised at ~40%. As seen in recent numbers, operational leverage is particularly high, which bodes well for the recent margin expansion to continue. The balance sheet is in good shape, and we expect to receive more details on a potential new satellite project before the end of the year. The stock is +35% YTD and is trading at 19x '26e EV/EBIT on our current estimates.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,046	972	989
EBITDA	0	291	495	488	490
EBITDA margin (%)	0.0	39.6	47.3	50.2	49.5
EBIT adj.	-83	139	335	328	330
EBIT adj. margin (%)	-24.9	18.9	32.0	33.8	33.4
Pretax profit	-162	104	329	323	345
EPS	-1.46	1.21	2.36	2.38	2.54
EPS adj.	-1.46	1.21	2.36	2.38	2.54
Sales growth (%)	15.2	120.1	42.4	-7.1	1.8
EPS growth (%)	nm	nm	94.8	0.8	6.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Telecom Equipment

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.3	0.0	0.0
EBIT	0.4	-1.5	-1.0
EPS	-15.6	-10.2	-9.7

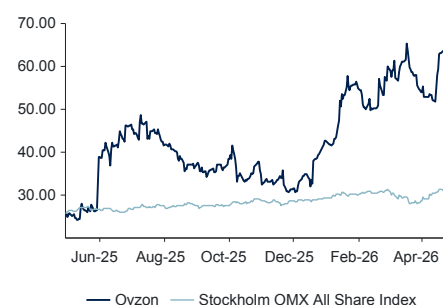
Source: ABG Sundal Collier

OVZON-SE/OVZON SS

Share price (SEK)	27/4/2026	57.40
MCap (SEKm)		6,402
MCap (EURm)		593
No. of shares (m)		111.5
Free float (%)		65.8
Av. daily volume (k)		340

Next event Q2 Report 17 July 2026

Performance



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

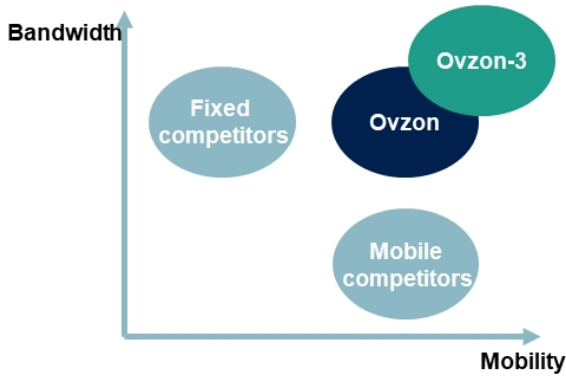
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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

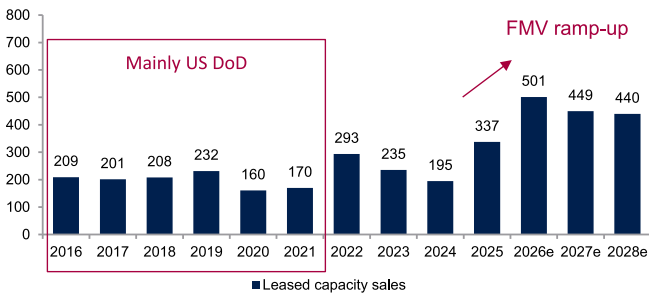
[Sustainability information](#)

Ovzon's value proposition



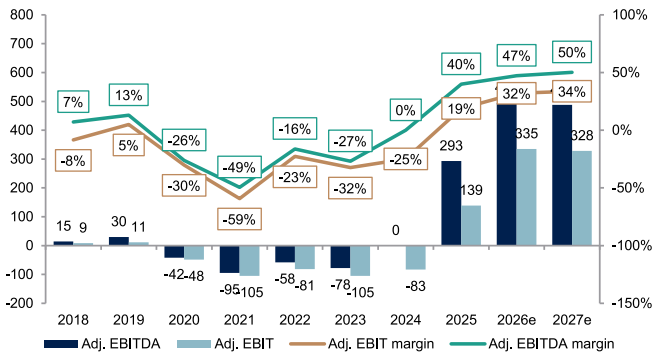
Source: ABG Sundal Collier, company data

Leased capacity sales (SEKm)



Source: ABG Sundal Collier, company data

Margin breakdown

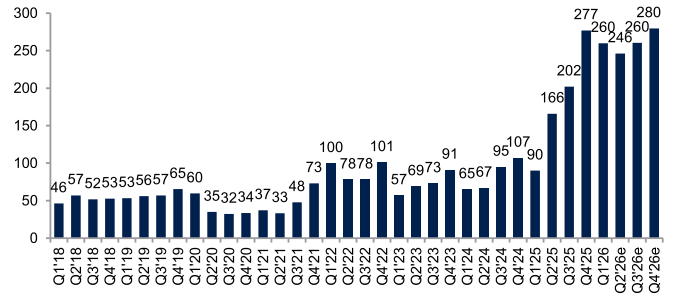


Source: ABG Sundal Collier, company data

Risks

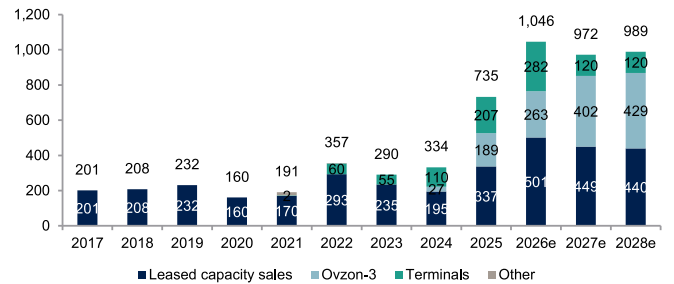
Ovzon relies on satellite capacity from third parties, as well as from its own satellite, Ovzon-3, to provide its communication services. Satellites are subject to operational risks while in orbit, many of which are unforeseeable and may not be covered by insurance policies. Other risks relate to pricing,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

Sales, quarterly (SEKm)



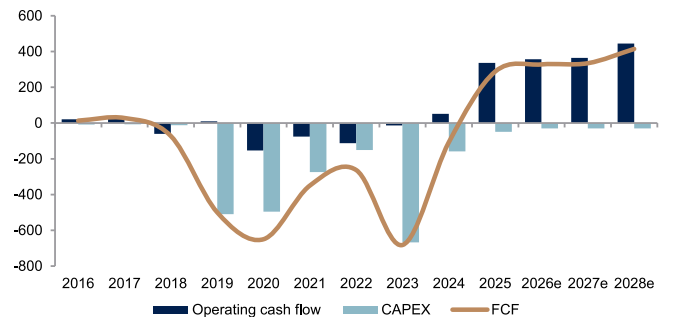
Source: ABG Sundal Collier, company data

Sales breakdown (SEKm)



Source: ABG Sundal Collier, company data

Cash flow (SEKm)



Source: ABG Sundal Collier, company data

Forecasts, quarterly

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	57	69	73	91	65	67	95	107	90	166	202	277	260	246	260	280
COGS	-52	-56	-53	-59	-40	-38	-51	-55	-38	-61	-67	-115	-88	-89	-89	-89
Gross profit	5	13	20	32	25	29	44	52	52	105	135	162	172	157	171	191
Capitalisations	4	4	3	4	4	4	1	1	1	1	1	3	2	3	3	3
Other income	12	8	5	12	3	1	3	3	3	1	6	2	4	2	2	2
Personnel costs	-21	-24	-21	-23	-25	-27	-20	-21	-19	-21	-25	-27	-27	-28	-25	-29
Other external costs	-17	-23	-29	-31	-24	-19	-16	-18	-19	-23	-21	-24	-31	-25	-25	-27
EBITDA	-17	-22	-22	-6	-17	-12	12	17	18	63	96	116	120	109	126	139
Non-recurring items	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-7	-7	-7	-8	-7	-6	-35	-35	-34	-36	-41	-41	-40	-40	-40	-40
EBITA	-23	-28	-29	-14	-25	-17	-23	-18	-16	27	54	74	80	69	86	99
Adj. EBITA	-34	-28	-29	-14	-25	-17	-23	-18	-16	27	54	74	80	69	86	99
Amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-23	-28	-29	-14	-25	-17	-23	-18	-16	27	54	74	80	69	86	99
Adj. EBIT	-34	-28	-29	-14	-25	-17	-23	-18	-16	27	54	74	80	69	86	99
Net financials	4	-2	0	27	-18	1	-9	-53	12	-6	-26	-15	9	-5	-5	-5
EBT	-19	-30	-29	13	-43	-16	-32	-71	-4	21	28	59	89	64	81	94
Tax	0	7	0	0	-1	0	0	0	0	0	0	31	-19	-12	-16	-19
Net income	-19	-23	-29	13	-44	-16	-32	-71	-4	21	28	90	70	52	65	76
EPS basic (SEK)	-0.4	-0.4	-0.5	0.1	-0.4	-0.1	-0.3	-0.6	0.0	0.2	0.3	0.8	0.6	0.5	0.6	0.7
Growth metrics																
Net sales growth q-o-q	-44%	21%	6%	25%	-29%	3%	42%	13%	-16%	84%	22%	37%	-6%	-5%	6%	7%
Net sales growth y-o-y	-43%	-11%	-6%	-10%	14%	-3%	30%	18%	38%	148%	113%	159%	189%	48%	29%	1%
Gross profit growth y-o-y	-69%	-46%	-28%	-26%	400%	123%	120%	63%	108%	262%	207%	212%	231%	50%	27%	18%
EBIT growth y-o-y	31%	218%	143%	61%	9%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	157%	60%	34%
Adj. EBIT growth y-o-y	94%	218%	143%	61%	-26%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	157%	60%	34%
Margins																
Gross margin	9%	19%	27%	35%	38%	43%	46%	49%	58%	63%	67%	58%	66%	64%	66%	68%
EBITDA margin	-30%	-32%	-30%	-7%	-26%	-18%	13%	16%	20%	38%	48%	42%	46%	44%	48%	50%
EBIT margin	-40%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	28%	33%	36%
EBIT adj. margin	-60%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	28%	33%	36%
Sales breakdown																
Net sales	57	69	73	91	65	67	95	107	90	166	202	277	260	246	260	280
Satellite services	54	63	62	56	36	57	65	64	76	112	161	177	188	176	190	210
o/w leased capacity	54	63	62	56	36	57	54	48	45	56	99	137	136	125	120	120
o/w Ovzon-3	0	0	0	0	0	0	11	16	31	56	62	40	52	51	70	90
Terminals sales	3	6	11	35	29	9	29	43	13	53	41	100	72	70	70	70
Other sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	0%	9%	13%	24%	45%	50%	30%	40%	40%	55%	70%

Source: ABG Sundal Collier, company data

Forecasts, yearly

SEKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	232	160	191	357	290	334	735	1,046	972	989
COGS	-123	-109	-177	-245	-220	-184	-281	-355	-277	-277
Gross profit	109	51	14	112	70	150	454	691	694	711
Capitalisations	8	10	11	13	15	10	6	11	15	15
Other income	5	3	0	14	37	10	12	10	8	8
Personnel costs	-48	-56	-66	-79	-89	-93	-92	-110	-118	-128
Other external costs	-45	-50	-62	-118	-100	-77	-87	-108	-111	-117
EBITDA	30	-42	-103	-58	-67	0	293	495	488	490
Non-recurring items	0	0	-9	0	11	0	0	0	0	0
Depreciation	-6	-6	-10	-23	-29	-83	-152	-160	-159	-159
EBITA	24	-48	-113	-81	-94	-83	139	335	328	330
Adj. EBITA	24	-48	-105	-81	-105	-83	139	335	328	330
Amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	11	-48	-113	-81	-94	-83	139	335	328	330
Adj. EBIT	11	-48	-105	-81	-105	-83	139	335	328	330
Net financials	27	-59	30	45	29	-79	-35	-6	-5	15
EBT	39	-107	-84	-36	-65	-162	104	329	323	345
Tax	-10	3	0	0	7	-1	31	-66	-58	-62
Net income	29	-104	-84	-36	-58	-163	135	263	265	283
EPS basic (SEK)	0.9	-2.5	-1.8	0.0	-1.2	-1.5	1.2	2.4	2.4	2.5
Growth metrics										
Net sales growth q-o-q										
Net sales growth y-o-y	15%	-31%	19%	87%	-19%	15%	120%	42%	-7%	2%
Gross profit growth y-o-y	16%	-53%	-73%	693%	-37%	114%	203%	52%	0%	2%
EBIT growth y-o-y	nmf	nmf	135%	nmf	nmf	nmf	nmf	141%	nmf	nmf
Adj. EBIT growth y-o-y	nmf	nmf	117%	-23%	30%	-21%	nmf	141%	-2%	1%
Margins										
Gross margin	47%	32%	7%	31%	24%	45%	62%	66%	71%	72%
EBITDA margin	13%	-26%	-54%	-16%	-23%	0%	40%	47%	50%	50%
EBIT margin	5%	-30%	-59%	-23%	-32%	-25%	19%	32%	34%	33%
EBIT adj. margin	5%	-30%	-55%	-23%	-36%	-25%	19%	32%	34%	33%
Sales breakdown										
Net sales	232	160	191	357	290	334	735	1,046	972	989
Satellite services	232	160	170	293	235	222	526	764	852	869
<i>o/w leased capacity</i>	232	160	170	293	235	195	337	501	449	440
<i>o/w Ovzon-3</i>	0	0	0	0	0	27	189	263	402	429
Terminals sales	0	0	2	60	55	110	207	282	120	120
Other sales	0	0	19	3	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	6%	37%	51%	75%	80%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	232	160	191	357	290	334	735	1,046	972	989
COGS	-123	-109	-177	-245	-220	-184	-281	-355	-277	-277
Gross profit	109	51	14	112	70	150	454	691	694	711
Other operating items	-79	-93	-118	-169	-135	-150	-163	-197	-207	-221
EBITDA	30	-42	-103	-58	-65	0	291	495	488	490
Depreciation and amortisation	-6	-6	-10	-23	-29	-83	-152	-160	-159	-159
of which leasing depreciation	-2	-2	-2	-2	-2	-3	-3	-4	-4	-4
EBITA	24	-48	-113	-81	-94	-83	139	335	328	330
EO Items	0	0	-9	0	11	0	0	0	0	0
Impairment and PPA amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	11	-48	-113	-81	-94	-83	139	335	328	330
Net financial items	27	-59	30	45	29	-79	-35	-6	-5	15
Pretax profit	39	-107	-84	-36	-65	-162	104	329	323	345
Tax	-10	3	0	-0	7	-1	31	-66	-58	-62
Net profit	29	-104	-84	-36	-58	-163	135	263	265	283
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	29	-104	-84	-36	-58	-163	135	263	265	283
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.36	2.38	2.54
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.36	2.38	2.54
Total extraordinary items after tax	0	0	-9	0	10	0	0	0	0	0
Leasing payments	-2	-1	-1	-1	-4	-3	-3	-4	-4	-4
<i>Tax rate (%)</i>	<i>24.6</i>	<i>2.8</i>	<i>0.0</i>	<i>-1.1</i>	<i>10.8</i>	<i>-0.6</i>	<i>-29.8</i>	<i>20.1</i>	<i>18.0</i>	<i>18.0</i>
<i>Gross margin (%)</i>	<i>47.1</i>	<i>32.1</i>	<i>7.3</i>	<i>31.2</i>	<i>24.1</i>	<i>44.9</i>	<i>61.8</i>	<i>66.1</i>	<i>71.5</i>	<i>71.9</i>
<i>EBITDA margin (%)</i>	<i>13.0</i>	<i>-26.1</i>	<i>-54.1</i>	<i>-16.2</i>	<i>-22.4</i>	<i>0.0</i>	<i>39.6</i>	<i>47.3</i>	<i>50.2</i>	<i>49.5</i>
<i>EBITA margin (%)</i>	<i>10.2</i>	<i>-30.1</i>	<i>-59.2</i>	<i>-22.7</i>	<i>-32.4</i>	<i>-24.9</i>	<i>18.9</i>	<i>32.0</i>	<i>33.8</i>	<i>33.4</i>
<i>EBIT margin (%)</i>	<i>4.9</i>	<i>-30.1</i>	<i>-59.2</i>	<i>-22.7</i>	<i>-32.4</i>	<i>-24.9</i>	<i>18.9</i>	<i>32.0</i>	<i>33.8</i>	<i>33.4</i>
<i>Pre-tax margin (%)</i>	<i>16.7</i>	<i>-66.7</i>	<i>-43.8</i>	<i>-10.0</i>	<i>-22.4</i>	<i>-48.5</i>	<i>14.1</i>	<i>31.4</i>	<i>33.3</i>	<i>34.9</i>
<i>Net margin (%)</i>	<i>12.6</i>	<i>-64.8</i>	<i>-43.8</i>	<i>-10.1</i>	<i>-20.0</i>	<i>-48.8</i>	<i>18.4</i>	<i>25.1</i>	<i>27.3</i>	<i>28.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>11.4</i>	<i>-30.7</i>	<i>19.3</i>	<i>86.5</i>	<i>-18.8</i>	<i>15.2</i>	<i>120.1</i>	<i>42.4</i>	<i>-7.1</i>	<i>1.8</i>
<i>EBITDA growth (%)</i>	<i>-344.5</i>	<i>-238.8</i>	<i>146.9</i>	<i>-44.3</i>	<i>12.7</i>	<i>-100.0</i>	<i>--</i>	<i>70.0</i>	<i>-1.4</i>	<i>0.5</i>
<i>EBITA growth (%)</i>	<i>-235.2</i>	<i>-303.6</i>	<i>134.8</i>	<i>-28.5</i>	<i>16.0</i>	<i>-11.7</i>	<i>-267.5</i>	<i>141.1</i>	<i>-2.0</i>	<i>0.7</i>
<i>EBIT growth (%)</i>	<i>-165.1</i>	<i>-522.8</i>	<i>nm</i>	<i>-28.5</i>	<i>16.0</i>	<i>-11.7</i>	<i>-267.5</i>	<i>nm</i>	<i>-2.0</i>	<i>0.7</i>
<i>Net profit growth (%)</i>	<i>-214.0</i>	<i>-456.0</i>	<i>-19.4</i>	<i>-56.8</i>	<i>60.3</i>	<i>181.0</i>	<i>-182.8</i>	<i>94.8</i>	<i>0.8</i>	<i>6.9</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-27.3</i>	<i>-56.8</i>	<i>-26.3</i>	<i>nm</i>	<i>nm</i>	<i>94.8</i>	<i>0.8</i>	<i>6.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>6.7</i>	<i>-10.0</i>	<i>-6.1</i>	<i>-2.5</i>	<i>-3.7</i>	<i>-9.7</i>	<i>8.0</i>	<i>13.7</i>	<i>12.2</i>	<i>11.6</i>
<i>ROE adj. (%)</i>	<i>9.6</i>	<i>-10.0</i>	<i>-5.5</i>	<i>-2.5</i>	<i>-4.3</i>	<i>-9.7</i>	<i>8.0</i>	<i>13.7</i>	<i>12.2</i>	<i>11.6</i>
<i>ROCE (%)</i>	<i>14.5</i>	<i>-4.6</i>	<i>-3.5</i>	<i>0.5</i>	<i>-1.7</i>	<i>-3.5</i>	<i>6.1</i>	<i>15.0</i>	<i>14.0</i>	<i>14.0</i>
<i>ROCE adj. (%)</i>	<i>5.2</i>	<i>-4.6</i>	<i>-6.8</i>	<i>-4.4</i>	<i>-4.9</i>	<i>-3.5</i>	<i>6.1</i>	<i>15.0</i>	<i>14.0</i>	<i>12.8</i>
<i>ROIC (%)</i>	<i>6.2</i>	<i>-5.7</i>	<i>-9.1</i>	<i>-5.5</i>	<i>-4.4</i>	<i>-3.8</i>	<i>8.5</i>	<i>13.5</i>	<i>14.0</i>	<i>14.8</i>
<i>ROIC adj. (%)</i>	<i>6.2</i>	<i>-5.7</i>	<i>-8.4</i>	<i>-5.5</i>	<i>-5.0</i>	<i>-3.8</i>	<i>8.5</i>	<i>13.5</i>	<i>14.0</i>	<i>14.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	30	-42	-95	-58	-76	0	291	495	488	490
<i>EBITDA adj. margin (%)</i>	<i>13.0</i>	<i>-26.1</i>	<i>-49.5</i>	<i>-16.2</i>	<i>-26.2</i>	<i>0.0</i>	<i>39.6</i>	<i>47.3</i>	<i>50.2</i>	<i>49.5</i>
EBITDA lease adj.	29	-43	-96	-59	-80	-3	288	491	484	486
<i>EBITDA lease adj. margin (%)</i>	<i>12.3</i>	<i>-27.0</i>	<i>-50.2</i>	<i>-16.6</i>	<i>-27.6</i>	<i>-0.9</i>	<i>39.2</i>	<i>46.9</i>	<i>49.8</i>	<i>49.1</i>
EBITA adj.	24	-48	-105	-81	-105	-83	139	335	328	330
<i>EBITA adj. margin (%)</i>	<i>10.2</i>	<i>-30.1</i>	<i>-54.7</i>	<i>-22.7</i>	<i>-36.2</i>	<i>-24.9</i>	<i>18.9</i>	<i>32.0</i>	<i>33.8</i>	<i>33.4</i>
EBIT adj.	11	-48	-105	-81	-105	-83	139	335	328	330
<i>EBIT adj. margin (%)</i>	<i>4.9</i>	<i>-30.1</i>	<i>-54.7</i>	<i>-22.7</i>	<i>-36.2</i>	<i>-24.9</i>	<i>18.9</i>	<i>32.0</i>	<i>33.8</i>	<i>33.4</i>
Pretax profit Adj.	51	-107	-75	-36	-76	-162	104	329	323	345
Net profit Adj.	42	-104	-75	-36	-68	-163	135	263	265	283
Net profit to shareholders adj.	42	-104	-75	-36	-68	-163	135	263	265	283
<i>Net adj. margin (%)</i>	<i>17.9</i>	<i>-64.8</i>	<i>-39.2</i>	<i>-10.1</i>	<i>-23.4</i>	<i>-48.8</i>	<i>18.4</i>	<i>25.1</i>	<i>27.3</i>	<i>28.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	30	-42	-103	-58	-65	0	291	495	488	490
Net financial items	27	-59	30	45	29	-79	-35	-6	-5	15
Paid tax	-10	3	0	-0	7	-2	0	-47	-58	-62
Non-cash items	-21	44	-20	-40	-25	31	-35	1	0	0
Cash flow before change in WC	27	-54	-94	-53	-54	-50	221	442	425	443
Change in working capital	-17	-100	18	-60	40	101	116	-85	-60	2

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	10	-154	-76	-112	-14	51	337	357	365	444
Capex tangible fixed assets	-509	-475	-258	-131	-625	-141	-35	-10	-10	-10
Capex intangible fixed assets	0	0	-16	-19	-43	-17	-14	-20	-20	-20
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-499	-628	-350	-263	-682	-107	288	328	335	414
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	695	575	252	0	436	0	0	0	0	0
Leasing liability amortisation	-2	-1	-1	-1	-4	-3	-3	-4	-4	-4
Other non-cash items	18	-17	1	-21	42	-129	138	-16	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	3	21	24	59	84	103	97	93	87	81
Tangible fixed assets	532	984	1,345	1,478	2,102	2,241	2,144	2,020	1,901	1,782
Right-of-use asset	7	5	7	8	4	9	8	8	8	8
Total other fixed assets	1	0	0	0	0	0	31	13	13	13
Fixed assets	543	1,010	1,376	1,545	2,190	2,353	2,280	2,135	2,010	1,884
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	91	134	71	101	107	290	368	157	194	198
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	257	185	406	276	247	126	171	271	552	912
Total assets	892	1,329	1,853	1,922	2,544	2,769	2,819	2,563	2,756	2,994
Shareholders equity	796	1,293	1,450	1,393	1,780	1,590	1,789	2,042	2,307	2,590
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	796	1,293	1,450	1,393	1,780	1,590	1,789	2,042	2,307	2,590
Long-term debt	0	0	317	470	640	67	243	158	108	58
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	7	5	7	8	4	7	5	4	4	4
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	13	701	180	40	40	40
Accounts payable	89	31	79	49	107	401	599	314	292	297
Other current liabilities	0	0	0	1	1	2	4	5	5	5
Total liabilities and equity	892	1,329	1,853	1,922	2,545	2,768	2,820	2,563	2,756	2,994
Net IB debt	-251	-180	-83	202	410	649	226	-82	-413	-823
Net IB debt excl. pension debt	-251	-180	-83	202	410	649	226	-82	-413	-823
Net IB debt excl. leasing	-258	-185	-90	194	406	642	221	-86	-417	-827
Capital employed	803	1,298	1,774	1,871	2,437	2,365	2,217	2,244	2,459	2,692
Capital invested	545	1,113	1,368	1,595	2,189	2,240	2,014	1,960	1,894	1,767
Working capital	3	103	-8	50	-1	-113	-235	-162	-102	-104
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,928	2,654	2,943	2,943	6,402	6,402	6,402	6,402	6,402	6,402
Net IB debt adj.	-251	-180	-83	202	410	649	226	-82	-413	-823
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,676	2,475	2,860	3,145	6,812	7,051	6,628	6,320	5,989	5,579
Total assets turnover (%)	45.3	14.4	12.0	18.9	13.0	12.6	26.3	38.9	36.5	34.4
Working capital/sales (%)	-1.8	32.9	24.8	5.9	8.5	-17.1	-23.7	-19.0	-13.6	-10.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-4.0	-17.9	-31.8
Net debt / market cap (%)	-13.0	-6.8	-2.8	6.9	6.4	10.1	3.5	-1.3	-6.4	-12.9
Equity ratio (%)	89.3	97.2	78.3	72.5	70.0	57.4	63.5	79.7	83.7	86.5
Net IB debt adj. / equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-4.0	-17.9	-31.8
Current ratio	3.94	10.17	6.01	7.41	2.93	0.38	0.69	1.19	2.22	3.25
EBITDA/net interest	1.1	0.7	3.5	1.3	2.2	0.0	8.3	82.4	97.5	32.7
Net IB debt/EBITDA (x)	-8.3	4.3	0.8	-3.5	-6.3	--	0.8	-0.2	-0.8	-1.7
Net IB debt/EBITDA lease adj. (x)	-9.0	4.3	0.9	-3.3	-5.1	-214.0	0.8	-0.2	-0.9	-1.7
Interest coverage	0.9	0.8	3.8	1.8	3.2	1.1	4.0	55.8	65.7	22.0

Source: ABG Sundal Collier, Company Data

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

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	27	13	5	0	60	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.93	-2.52	-1.76	-0.04	-1.23	-1.45	1.22	2.36	2.38	2.54

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	34	46	51	51	112	112	112	112	112	112
Diluted shares adj.	34	46	51	51	112	112	112	112	112	112
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.36	2.38	2.54
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.36	2.38	2.54
BVPS	23.71	27.95	28.29	27.17	15.96	14.26	16.04	18.31	20.68	23.23
BVPS adj.	23.62	27.50	27.82	26.01	15.21	13.33	15.17	17.47	19.90	22.49
Net IB debt/share	-7.48	-3.89	-1.61	3.95	3.68	5.82	2.03	-0.73	-3.70	-7.38
Share price	57.40	57.40	57.40	57.40	57.40	57.40	57.40	57.40	57.40	57.40
Market cap. (m)	1,928	2,654	2,943	2,943	6,402	6,402	6,402	6,402	6,402	6,402
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	66.0	nm	nm	nm	nm	nm	47.4	24.3	24.1	22.6
EV/sales (x)	7.2	15.4	14.9	8.8	23.5	21.1	9.0	6.0	6.2	5.6
EV/EBITDA (x)	55.5	-59.0	-27.6	-54.5	-104.8	--	22.8	12.8	12.3	11.4
EV/EBITA (x)	70.7	-51.3	-25.2	-38.8	-72.5	-85.0	47.7	18.9	18.2	16.9
EV/EBIT (x)	146.8	-51.3	-25.2	-38.8	-72.5	-85.0	47.7	18.9	18.2	16.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-25.9	-23.7	-11.9	-8.9	-10.7	-1.7	4.5	5.1	5.2	6.5
Le. adj. FCF yld. (%)	-26.0	-23.7	-11.9	-9.0	-10.7	-1.7	4.5	5.1	5.2	6.4
P/BVPS (x)	2.42	2.05	2.03	2.11	3.60	4.03	3.58	3.14	2.77	2.47
P/BVPS adj. (x)	2.42	2.05	2.03	2.11	3.60	4.03	3.58	3.14	2.77	2.47
P/E adj. (x)	50.1	nm	nm	nm	nm	nm	47.4	24.3	24.1	22.6
EV/EBITDA adj. (x)	55.5	-59.0	-30.2	-54.5	-89.6	--	22.8	12.8	12.3	11.4
EV/EBITA adj. (x)	70.7	-51.3	-27.3	-38.8	-64.9	-85.0	47.7	18.9	18.2	16.9
EV/EBIT adj. (x)	146.8	-51.3	-27.3	-38.8	-64.9	-85.0	47.7	18.9	18.2	16.9
EV/CE (x)	2.1	1.9	1.6	1.7	2.8	3.0	3.0	2.8	2.4	2.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	219.8	295.8	143.1	42.2	230.3	47.3	6.7	2.8	3.1	3.0
Capex/depreciation	103.1	97.9	35.0	7.1	24.7	2.0	0.3	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	95.7	48.2	19.2	8.9	29.7	6.3	1.7	0.5	0.5	0.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.2	0.2	0.5	1.1	0.9	2.9	5.9	6.1	6.5	6.9

Source: ABG Sundal Collier, Company Data

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