OssDsign

Reason: Post-results comment

Commissioned research

Not rated

Soft commercial momentum near-term

- Expected return to growth pushed out to Q4
- Adj. EBIT cut by 2.6%-3.6% for '26e-'28e
- Fair value range revised down to SEK 3.8-6.2 (4.0-6.3)

Small miss on sales, but lower opex in Q2

OssDsign reported mixed results in Q2: sales were 1% below expectations, but adjusted EBIT was 10% above, despite a lower gross margin (92.1% vs. ABGSCe 95.0%). The organic decline was 16% (ABGSCe -15%) in Q2, driven by the transition of the US sales team and lower activity levels among certain key accounts during contract negotiations. Management highlighted that leading indicators for commercial momentum are pointing in the right direction, suggesting a return to growth later this year. However, Q3 will be negatively impacted by the holiday period in the US, which accounts for 100% of sales. Opex was below our forecast at SEK -46.8m (ABGSCe SEK -49.4m), with sales commissions and fees coming in at 44.8% of sales (vs. ABGSCe at 47.0%). Cash flow generation was better than expected, i.e. less negative, with OCF of SEK -11.8m vs. ABGSCe SEK -15.7m.

Sales development in Q3 expected to be subdued

In our view, the main negative surprise in the Q2 report was the commentary related to the near-term sales development for Q3. After two quarters with flattish sales development, we had expected to see a sequential improvement in Q3 based on management's actions, but now it seems like that improvement has been pushed out to Q4. We are now forecasting an 18% organic decline for Q3, followed by a return to positive organic sales growth in Q4 at 5%.

Fair value range tweaked down to SEK 3.8-6.2 (4.0-6.3)

Based on our updated estimates, we lower our DCF-based fair value range to SEK 3.8-6.2 (4.0-6.3). A return to commercial momentum with improved sales growth in Q4'26 remains the key catalyst.

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-7.9	-5.0	-1.3
EBIT	-4.4	-2.6	-2.6
EPS	2.4	-2.5	-2.4

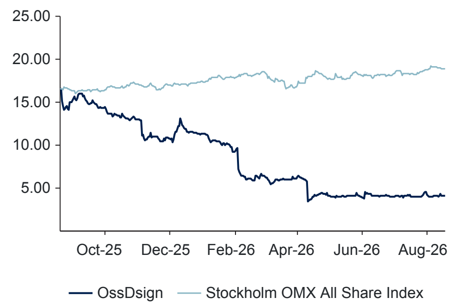
Source: ABG Sundal Collier

OSSD-SE/OSSD SS

Share price (SEK)	17/8/2026	3.90
Fair value range		3.8-6.2
MCap (SEKm)		430
MCap (EURm)		39
No. of shares (m)		110.6
Free float (%)		82.0
Av. daily volume (k)		271

Next event Q3 report 3 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	134	180	159	233	315
EBITDA	-46	-43	-43	-29	-10
EBITDA margin (%)	-34.2	-23.8	-27.4	-12.2	-3.3
EBIT adj.	-49	-47	-47	-32	-14
EBIT adj. margin (%)	-36.9	-26.0	-29.8	-13.9	-4.5
Pretax profit	-49	-50	-44	-32	-14
EPS	-0.51	-0.47	-0.41	-0.31	-0.14
EPS adj.	-0.49	-0.44	-0.39	-0.28	-0.11
Sales growth (%)	19.4	34.5	-11.8	46.6	35.0
EPS growth (%)	-59.9	-8.7	-11.9	-25.7	-54.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	1.60	1.83	1.96
EV/EBITDA (x)	-7.1	-12.8	-39.4
EV/EBIT adj. (x)	-6.6	-11.3	-28.8
EV/sales (x)	1.95	1.56	1.30
ROE adj. (%)	-14.6	-12.3	-5.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-17.5	-12.6	-10.6
Le. adj. FCF yld. (%)	-17.7	-12.8	-10.8
Net IB debt/EBITDA (x)	2.7	2.1	1.5
Le. adj. ND/EBITDA (x)	2.6	2.1	1.4

Disclosures and analyst certifications are located on pages 10-11 of this report.

Company description

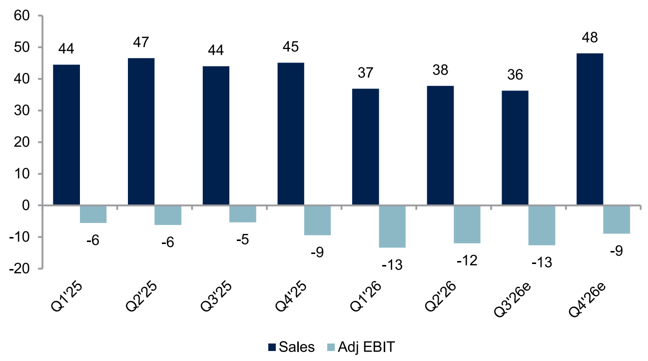
OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio consists of one product, Ossdsign Catalyst. Ossdsign Catalyst is a nanosynthetic bone graft used in spinal fusion surgeries to improve bone formation at the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

Sustainability information

Risks

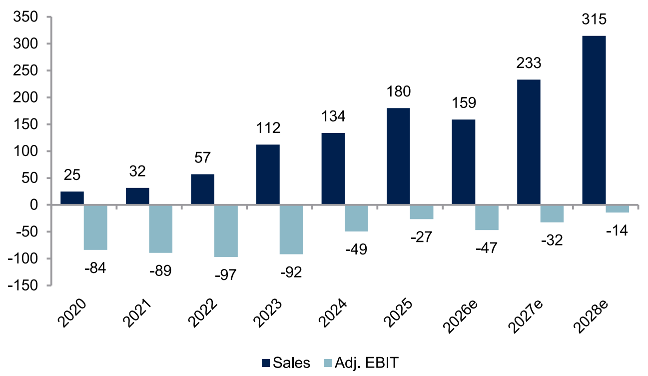
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues 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



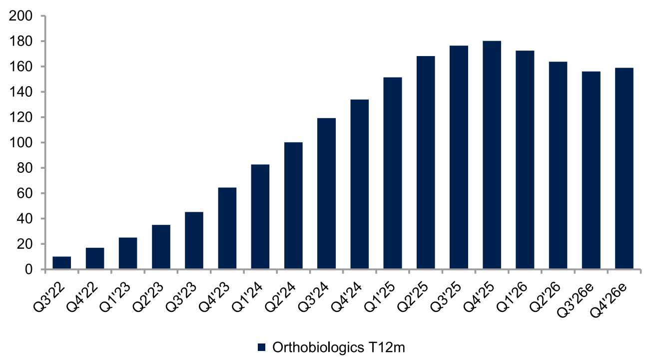
Source: ABG Sundal Collier, Company data

Annual sales and adj. EBIT



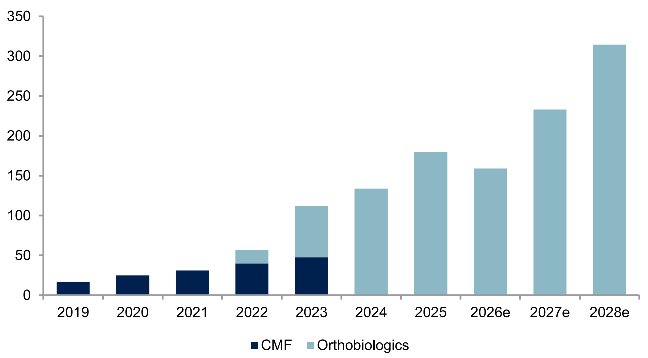
Source: ABG Sundal Collier, Company data

Quarterly sales T12m (SEKm)



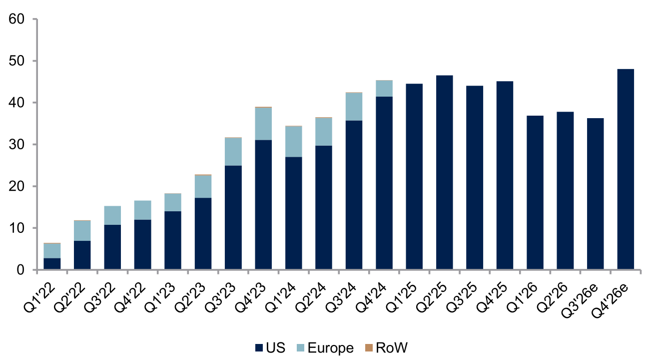
Source: ABG Sundal Collier, Company data

Sales by product (SEKm)



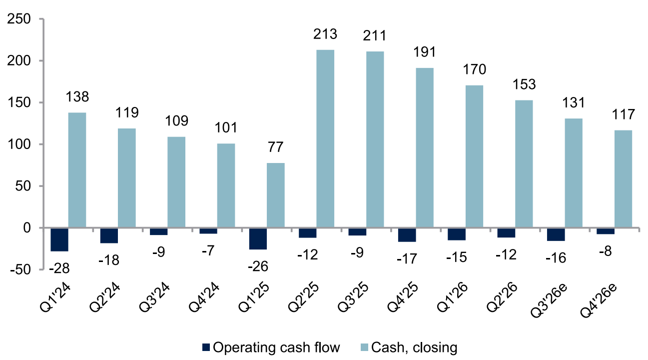
Source: ABG Sundal Collier, Company data

Quarterly sales breakdown by geography



Source: ABG Sundal Collier, Company data

Quarterly OCF and cash balance (SEKm)



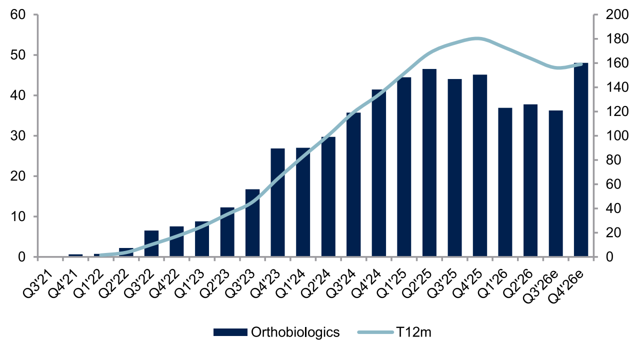
Source: ABG Sundal Collier, Company data

Estimate revisions

SEKm	2026e Old	2026e New	2026e % change	2027e Old	2027e New	2027e % change	2028e Old	2028e New	2028e % change
Net sales	**172.6**	**159.0**	**-7.9%**	**245.2**	**233.1**	**-5.0%**	**318.8**	**314.6**	**-1.3%**
Sales growth	*-4.2%*	*-11.8%*		*42.1%*	*46.6%*		*30.0%*	*35.0%*	
EBIT	**-45.3**	**-47.3**	**-4.4%**	**-31.5**	**-32.4**	**-2.6%**	**-13.9**	**-14.3**	**-2.6%**
EBIT margin	*n.a.*	*n.a.*		*n.a.*	*n.a.*		*-4.4%*	*-4.5%*	
Adj. EBIT	**-45.3**	**-46.9**	**-3.6%**	**-31.5**	**-32.4**	**-2.6%**	**-13.9**	**-14.3**	**-2.6%**
Adj. EBIT margin	*n.a.*	*n.a.*		*n.a.*	*n.a.*		*-4.4%*	*-4.5%*	
Net income	-46.0	-44.9	2.4%	-32.5	-33.4	-2.5%	-14.9	-15.3	-2.4%
EPS	-0.42	-0.41	2.4%	-0.30	-0.31	-2.5%	-0.14	-0.14	-2.4%
Geographic sales									
US	173	159	-8%	245	233	-5%	319	315	-1%
Product sales									
Orthobiologics	173	159	-8%	245	233	-5%	319	315	-1%

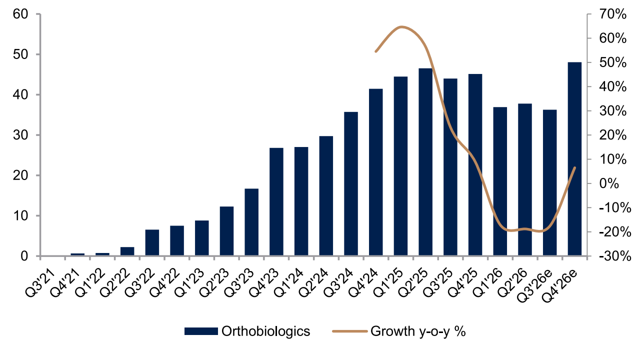
Source: ABG Sundal Collier, Company data

Catalyst quarterly sales and T12m



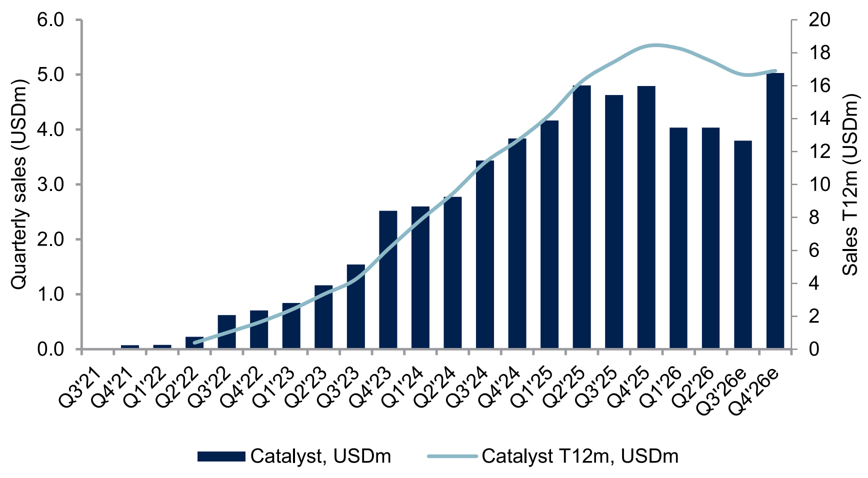
Source: ABG Sundal Collier, Company data

Catalyst sales growth



Source: ABG Sundal Collier, Company data

Quarterly sales and T12m in USDm



Source: ABG Sundal Collier,Company data

Interim P&L forecast

(SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2025	2026e
Sales	44.5	46.5	44.0	45.1	36.9	37.8	36.3	48.1	180.2	159.0
COGS	-1.6	-1.5	-1.9	-1.6	-3.1	-3.0	-2.5	-2.4	-6.7	-11.0
Gross profit	42.9	45.0	42.1	43.5	33.8	34.8	33.7	45.6	173.5	148.0
Gross margin	*96.4%*	*96.8%*	*95.6%*	*96.3%*	*91.6%*	*92.1%*	*93.0%*	*95.0%*	*96.3%*	*93.1%*
Sales commission and fees	-21.9	-22.6	-21.4	-21.5	-17.4	-16.9	-16.3	-22.6	-87.5	-73.2
Selling expenses	-11.8	-11.4	-11.3	-13.4	-14.5	-15.0	-15.0	-16.0	-47.9	-60.5
R&D expenses	-5.9	-5.7	-4.1	-4.4	-4.2	-3.0	-3.5	-4.0	-20.1	-14.6
Adm expenses	-9.0	-11.6	-10.6	-15.0	-11.0	-11.4	-11.5	-12.0	-46.1	-45.9
Net other opex	0.1	0.1	0.0	1.4	-0.1	-0.5	0.0	0.0	1.6	-0.6
Non-recurring items	-7.1	-0.7	-0.2	-12.2	-0.1	-0.4	0.0	0.0	-20.3	-0.5
EBIT	**-12.7**	**-6.9**	**-5.5**	**-21.6**	**-13.5**	**-12.3**	**-12.6**	**-8.9**	**-46.8**	**-47.3**
EBIT margin	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
Adj EBIT	**-5.6**	**-6.2**	**-5.3**	**-9.4**	**-13.4**	**-12.0**	**-12.6**	**-8.9**	**-26.5**	**-46.9**
Adj. EBIT margin	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
Net financials	-2.0	-0.9	0.0	-0.5	1.9	1.6	0.0	0.0	-3.4	3.5
Pretax profit	**-14.7**	**-7.9**	**-5.6**	**-22.0**	**-11.6**	**-10.7**	**-12.6**	**-8.9**	**-50.2**	**-43.8**
Tax	0.1	-0.5	-0.2	-0.2	0.1	-0.7	-0.3	-0.3	-0.8	-1.1
Net profit	**-14.6**	**-8.3**	**-5.8**	**-22.3**	**-11.5**	**-11.4**	**-12.8**	**-9.2**	**-51.0**	**-44.9**
Growth rate y-o-y										
Sales	65%	56%	23%	9%	-17%	-19%	-18%	6%	35%	-12%
EBIT	-6%	55%	44%	-76%	-6%	-78%	-127%	59%	5%	-1%
PTP	-30%	49%	44%	-75%	21%	-36%	-127%	59%	-2%	13%
Net profit	-31%	47%	43%	-71%	21%	-37%	-122%	59%	-2%	12%

Breakdown of sales by product (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2025	2026e
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*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
Orthobiologics	44.5	46.5	44.0	45.1	36.9	37.8	36.3	48.1	180.2	159.0
Growth y-o-y	*65%*	*56%*	*23%*	*9%*	*-17%*	*-19%*	*-18%*	*6%*	35%	-12%
Total sales	**44.5**	**46.5**	**44.0**	**45.1**	**36.9**	**37.8**	**36.3**	**48.1**	**180.2**	**159.0**
Growth y-o-y	*65%*	*56%*	*23%*	*9%*	*-17%*	*-19%*	*-18%*	*6%*	35%	-12%

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**24.9**	**31.7**	**57.0**	**112.2**	**133.9**	**180.2**	**159.0**	**233.1**	**314.6**
COGS			-22.0	-28.5	-6.2	-6.7	-11.0	-15.1	-20.5
Gross profit			35.0	83.6	127.8	173.5	148.0	217.9	294.2
Gross margin			*61.4%*	*74.6%*	*95.4%*	*96.3%*	*93.1%*	*93.5%*	*93.5%*
Sales commission and fees			-16.8	-46.8	-69.4	-87.5	-73.2	-107.2	-141.6
Selling expenses			-50.0	-46.7	-38.1	-47.9	-60.5	-75.1	-92.3
R&D expenses			-25.5	-28.8	-22.8	-20.1	-14.6	-17.6	-21.1
Adm expenses			-45.7	-49.9	-44.5	-46.1	-45.9	-50.5	-53.5
Net other opex			6.1	-3.4	-2.4	1.601	-0.617	0	0
Non-recurring items			0.0	-35.7	0.0	-20.3	-0.5	0.0	0.0
EBIT	**-83.9**	**-89.3**	**-96.9**	**-127.6**	**-49.4**	**-46.8**	**-47.3**	**-32.4**	**-14.3**
EBIT margin	*-337%*	*-281%*	*-170%*	*-113.8%*	*-36.9%*	*-26.0%*	*-29.8%*	*-13.9%*	*-4.5%*
Adj. EBIT	**-83.9**	**-89.3**	**-96.9**	**-92.0**	**-49.4**	**-26.5**	**-46.9**	**-32.4**	**-14.3**
Adj. EBIT margin	*-337%*	*-281%*	*-170%*	*-82%*	*-37%*	*-15%*	*-29%*	*-14%*	*-5%*
Net financials	-0.6	-4.8	-2.7	-3.0	0.4	-3.4	3.5	0.0	0.0
Pretax profit	**-84.5**	**-94.1**	**-99.7**	**-130.7**	**-49.1**	**-50.2**	**-43.8**	**-32.4**	**-14.3**
Tax	0.0	0.2	0.3	0.2	-0.9	-0.8	-1.1	-1.0	-1.0
Net profit	**-84.6**	**-93.9**	**-99.4**	**-130.5**	**-50.0**	**-51.0**	**-44.9**	**-33.4**	**-15.3**

Growth rate									
Sales	47%	28%	80%	97%	19%	35%	-12%	47%	35%
Organic growth						45%	-8%	45%	35%
EBIT	0%	-6%	-9%	-32%	61%	5%	-1%	32%	56%
PTP	-1%	-11%	-6%	-31%	62%	-2%	13%	26%	56%
Net profit	0%	-11%	-6%	-31%	62%	-2%	12%	26%	54%

Breakdown of sales by product	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
CMF	24.8	31.0	39.9	47.5	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	47%	25%	29%	19%	na	na.	na.	na.	na.
Orthobiologics	0.0	0.7	17.0	64.6	133.9	180.2	159.0	233.1	314.6
Growth y-o-y		nm	nm	279%	107%	35%	-12%	47%	35%
Total sales	**24.9**	**31.7**	**57.0**	**112.2**	**133.9**	**180.2**	**159.0**	**233.1**	**314.6**
	47%	28%	80%	97%	19%	35%	-12%	47%	35%

Source: ABG Sundal Collier, Company data

Valuation

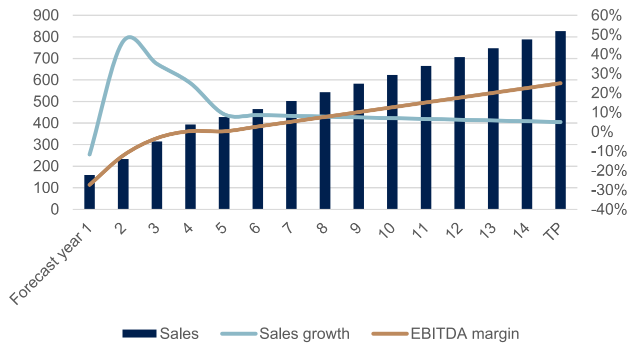
Our valuation of OssDsign is based on our DCF model, as we believe this is the most appropriate valuation method for a company like OssDsign given its expected earnings and growth profile. We use a three-stage DCF model with a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our model is based on our detailed forecast for OssDsign until 2030e and the second stage is a fading period until 2040e where sales growth is set to gradually decline to 5%. In the third stage, the terminal period, we assume a 3% growth rate in future free cash flow.

OssDsign has so far reported a negative EBITDA margin, and we forecast that it will remain negative until 2029e. 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 lower our fair value range to SEK 3.8-6.2 (4.0-6.3) using different growth and margin assumptions.

Sales, sales growth and EBITDA margin



Source: ABG Sundal Collier

Sensitivity analysis DCF model

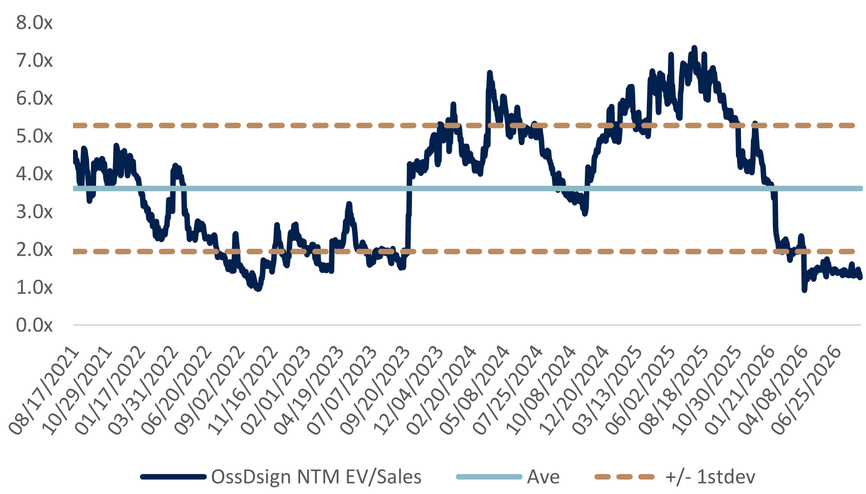
		Sales growth end stage 2		
		4.0%	5.0%	6.0%
EBITDA margin end stage 2	22.0%	3.8	4.0	4.2
	25.0%	4.9	5.1	5.4
	27.0%	5.6	5.9	6.2

Source: ABG Sundal Collier

Historical valuation multiples

For reference, we also look at historical multiples based on FactSet consensus. OssDsign is currently trading at 1.3x NTM EV/Sales, compared to its historical average of 3.6x.

Historical NTM EV/Sales



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	17	25	32	57	112	134	180	159	233	315
COGS	-8	-9	-10	-22	-29	-6	-7	-11	-15	-20
Gross profit	9	16	22	35	84	128	173	148	218	294
Other operating items	-88	-93	-101	-122	-203	-174	-216	-191	-246	-305
EBITDA	**-79**	**-77**	**-80**	**-87**	**-119**	**-46**	**-43**	**-43**	**-29**	**-10**
Depreciation and amortisation	-2	-3	-5	-5	-5	-2	-1	-1	-1	-1
of which leasing depreciation	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
EBITA	**-81**	**-81**	**-85**	**-93**	**-124**	**-47**	**-44**	**-45**	**-30**	**-12**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-2	-3	-4	-4	-4	-2	-3	-3	-3	-3
EBIT	**-84**	**-84**	**-89**	**-97**	**-128**	**-49**	**-47**	**-47**	**-32**	**-14**
Net financial items	-0	-1	-5	-3	-3	0	-3	4	0	0
Pretax profit	**-84**	**-85**	**-94**	**-100**	**-131**	**-49**	**-50**	**-44**	**-32**	**-14**
Tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
Net profit	**-84**	**-85**	**-94**	**-99**	**-130**	**-50**	**-51**	**-45**	**-33**	**-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	**-84**	**-85**	**-94**	**-99**	**-130**	**-50**	**-51**	**-45**	**-33**	**-15**
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.41	-0.31	-0.14
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.39	-0.28	-0.11
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
Tax rate (%)	*-0.6*	*-0.1*	*0.2*	*0.3*	*0.1*	*-1.8*	*-1.7*	*-2.5*	*-3.1*	*-7.0*
Gross margin (%)	*51.6*	*64.3*	*68.6*	*61.4*	*74.6*	*95.4*	*96.3*	*93.1*	*93.5*	*93.5*
EBITDA margin (%)	*-470.7*	*-311.0*	*-250.7*	*-153.1*	*-106.4*	*-34.2*	*-23.8*	*-27.4*	*-12.2*	*-3.3*
EBITA margin (%)	*-482.1*	*-324.2*	*-267.5*	*-162.4*	*-110.5*	*-35.4*	*-24.4*	*-28.0*	*-12.7*	*-3.7*
EBIT margin (%)	*-495.0*	*-337.5*	*-281.3*	*-170.1*	*-113.8*	*-36.9*	*-26.0*	*-29.8*	*-13.9*	*-4.5*
Pre-tax margin (%)	*-496.4*	*-339.9*	*-296.5*	*-174.9*	*-116.5*	*-36.6*	*-27.8*	*-27.6*	*-13.9*	*-4.5*
Net margin (%)	*-499.3*	*-340.1*	*-296.0*	*-174.4*	*-116.3*	*-37.3*	*-28.3*	*-28.2*	*-14.3*	*-4.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*27.2*	*47.4*	*27.6*	*79.6*	*96.8*	*19.4*	*34.5*	*-11.8*	*46.6*	*35.0*
EBITDA growth (%)	*70.8*	*-2.6*	*2.8*	*9.7*	*36.8*	*-61.6*	*-6.3*	*1.3*	*-34.4*	*-63.4*
EBITA growth (%)	*66.8*	*-0.9*	*5.2*	*9.1*	*33.8*	*-61.7*	*-7.3*	*1.3*	*-33.6*	*-61.1*
EBIT growth (%)	*66.6*	*0.5*	*6.3*	*8.6*	*31.7*	*-61.3*	*-5.4*	*1.2*	*-31.6*	*-55.9*
Net profit growth (%)	*50.4*	*0.4*	*11.0*	*5.8*	*31.3*	*-61.7*	*2.0*	*-11.9*	*-25.7*	*-54.2*
EPS growth (%)	*-50.4*	*-30.0*	*-56.9*	*-15.3*	*-8.3*	*-59.9*	*-8.7*	*-11.9*	*-25.7*	*-54.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-92.2*	*-68.4*	*-50.1*	*-40.6*	*-56.5*	*-22.3*	*-19.5*	*-15.6*	*-13.4*	*-6.8*
ROE adj. (%)	*-89.8*	*-65.7*	*-47.8*	*-38.8*	*-54.9*	*-21.4*	*-18.4*	*-14.6*	*-12.3*	*-5.6*
ROCE (%)	*-86.4*	*-62.4*	*-44.0*	*-37.5*	*-53.4*	*-21.5*	*-17.7*	*-13.9*	*-12.9*	*-6.3*
ROCE adj. (%)	*-84.2*	*-59.9*	*-41.8*	*-35.8*	*-51.8*	*-20.9*	*-16.7*	*-15.4*	*-11.8*	*-5.1*
ROIC (%)	*-249.1*	*-152.0*	*-82.5*	*-76.6*	*-131.8*	*-51.6*	*-38.0*	*-33.8*	*-19.0*	*-6.6*
ROIC adj. (%)	*-249.1*	*-152.0*	*-82.5*	*-76.6*	*-131.8*	*-51.6*	*-38.0*	*-33.8*	*-19.0*	*-6.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-79	-77	-80	-87	-119	-46	-43	-43	-29	-10
EBITDA adj. margin (%)	*-470.7*	*-311.0*	*-250.7*	*-153.1*	*-106.4*	*-34.2*	*-23.8*	*-27.4*	*-12.2*	*-3.3*
EBITDA lease adj.	-81	-79	-83	-91	-122	-47	-44	-44	-29	-11
EBITDA lease adj. margin (%)	*-478.1*	*-318.9*	*-261.4*	*-159.0*	*-109.1*	*-34.8*	*-24.3*	*-27.9*	*-12.6*	*-3.6*
EBITA adj.	-81	-81	-85	-93	-124	-47	-44	-45	-30	-12
EBITA adj. margin (%)	*-482.1*	*-324.2*	*-267.5*	*-162.4*	*-110.5*	*-35.4*	*-24.4*	*-28.0*	*-12.7*	*-3.7*
EBIT adj.	-84	-84	-89	-97	-128	-49	-47	-47	-32	-14
EBIT adj. margin (%)	*-495.0*	*-337.5*	*-281.3*	*-170.1*	*-113.8*	*-36.9*	*-26.0*	*-29.8*	*-13.9*	*-4.5*
Pretax profit Adj.	-82	-81	-90	-95	-127	-47	-47	-41	-30	-12
Net profit Adj.	-82	-81	-90	-95	-127	-48	-48	-42	-31	-13
Net profit to shareholders adj.	-82	-81	-90	-95	-127	-48	-48	-42	-31	-13
Net adj. margin (%)	*-486.4*	*-326.9*	*-282.2*	*-166.7*	*-113.0*	*-35.8*	*-26.8*	*-26.5*	*-13.1*	*-4.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-79	-77	-80	-87	-119	-46	-43	-43	-29	-10
Net financial items	-0	-1	-5	-3	-3	0	-3	4	0	0
Paid tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
Non-cash items	-12	-52	47	-1	21	5	-7	-2	0	0
Cash flow before change in WC	-92	-130	-37	-90	-101	-42	-54	-43	-30	-11
Change in working capital	10	51	-53	2	8	-21	-10	-7	-12	-17

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-82**	**-79**	**-90**	**-89**	**-94**	**-62**	**-64**	**-50**	**-42**	**-29**
Capex tangible fixed assets	-0	-2	-0	-0	-0	0	-1	-0	-0	-1
Capex intangible fixed assets	-0	0	0	0	0	-1	-7	-24	-12	-16
Acquisitions and Disposals	0	-15	-52	0	0	0	0	0	0	0
Free cash flow	**-83**	**-97**	**-142**	**-89**	**-94**	**-63**	**-71**	**-74**	**-54**	**-45**
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	199	65	271	66	139	-0	164	0	0	0
Leasing liability amortisation	-1	-1	0	0	-3	-1	-1	-1	-1	-1
Other non-cash items	-15	-96	-21	-5	5	-1	5	1	-0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	26	166	160	154	134	161	150	171	180	193
Tangible fixed assets	2	6	4	14	2	2	2	2	2	2
Right-of-use asset	2	15	12	3	2	0	0	3	3	3
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	30	186	177	170	139	163	152	176	185	198
Inventories	2	2	2	4	4	14	23	19	28	38
Receivables	5	6	9	13	23	26	26	24	33	44
Other current assets	3	3	5	6	8	4	6	7	7	7
Cash and liquid assets	114	49	151	125	166	101	191	117	62	16
Total assets	**153**	**247**	**344**	**319**	**340**	**307**	**398**	**342**	**314**	**303**
Shareholders equity	135	112	263	227	235	214	310	266	232	217
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**135**	**112**	**263**	**227**	**235**	**214**	**310**	**266**	**232**	**217**
Long-term debt	2	2	1	1	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	2	15	12	12	2	2	1	1	1	1
Total other long-term liabilities	0	52	49	51	56	57	52	52	52	52
Short-term debt	1	1	1	1	1	0	0	0	0	0
Accounts payable	3	3	5	6	10	6	5	6	12	16
Other current liabilities	11	63	13	21	36	28	29	17	17	17
Total liabilities and equity	**153**	**247**	**344**	**319**	**340**	**307**	**398**	**342**	**314**	**303**
Net IB debt	-109	-32	-137	-111	-163	-99	-190	-116	-61	-15
Net IB debt excl. pension debt	-109	-32	-137	-111	-163	-99	-190	-116	-61	-15
Net IB debt excl. leasing	-111	-47	-149	-123	-165	-101	-191	-117	-62	-16
Capital employed	140	129	277	240	238	216	311	267	233	218
Capital invested	26	80	125	116	72	115	120	150	171	202
Working capital	-4	-55	-2	-3	-11	10	20	27	39	56
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	60	86	223	278	398	381	426	426	426	426
Net IB debt adj.	-109	-32	-137	-111	-163	-99	-190	-116	-61	-15
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	**-49**	**54**	**85**	**167**	**235**	**282**	**236**	**310**	**365**	**411**
Total assets turnover (%)	15.0	12.4	10.7	17.2	34.0	41.4	51.1	43.0	71.0	101.9
Working capital/sales (%)	7.7	-117.4	-89.2	-4.7	-6.4	-0.4	8.3	14.7	14.0	15.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-43.5	-26.2	-7.0
Net debt / market cap (%)	-180.9	-37.2	-61.7	-39.9	-40.9	-26.0	-44.6	-27.2	-14.3	-3.6
Equity ratio (%)	88.3	45.4	76.4	71.2	69.1	69.6	77.9	77.7	74.0	71.6
Net IB debt adj. / equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-43.5	-26.2	-7.0
Current ratio	8.83	0.91	8.98	5.36	4.32	4.24	7.17	7.15	4.48	3.18
EBITDA/net interest	351.4	127.2	16.5	32.1	39.4	130.8	12.6	12.4	--	--
Net IB debt/EBITDA (x)	1.4	0.4	1.7	1.3	1.4	2.2	4.4	2.7	2.1	1.5
Net IB debt/EBITDA lease adj. (x)	1.4	0.6	1.8	1.4	1.4	2.2	4.4	2.6	2.1	1.4
Interest coverage	359.9	132.6	17.6	34.1	40.9	135.5	12.9	12.7	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	22	57	71	102	98	109	109	109	109
Actual shares outstanding (avg)	15	22	57	71	102	98	109	109	109	109

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.	15	22	57	71	102	98	109	109	109	109
Diluted shares adj.	15	22	57	71	102	98	109	109	109	109
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.41	-0.31	-0.14
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.39	-0.28	-0.11
BVPS	8.76	5.06	4.60	3.18	2.30	2.19	2.84	2.44	2.13	1.99
BVPS adj.	7.05	-2.42	1.80	1.02	0.99	0.54	1.47	0.86	0.48	0.22
Net IB debt/share	-7.06	-1.45	-2.40	-1.56	-1.59	-1.01	-1.74	-1.06	-0.56	-0.14
Share price	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Market cap. (m)	60	86	223	278	398	381	426	426	426	426
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	-2.9	2.2	2.7	2.9	2.1	2.1	1.3	2.0	1.6	1.3
EV/EBITDA (x)	0.6	-0.7	-1.1	-1.9	-2.0	-6.2	-5.5	-7.1	-12.8	-39.4
EV/EBITA (x)	0.6	-0.7	-1.0	-1.8	-1.9	-5.9	-5.4	-7.0	-12.3	-35.7
EV/EBIT (x)	0.6	-0.6	-1.0	-1.7	-1.8	-5.7	-5.0	-6.6	-11.3	-28.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-137.1	-111.9	-63.6	-32.0	-23.6	-16.6	-16.8	-17.5	-12.6	-10.6
Le. adj. FCF yld. (%)	-138.1	-112.6	-63.6	-32.0	-24.4	-16.8	-17.0	-17.7	-12.8	-10.8
P/BVPS (x)	0.45	0.77	0.85	1.23	1.70	1.78	1.37	1.60	1.83	1.96
P/BVPS adj. (x)	0.55	-1.61	2.16	3.82	3.96	7.17	2.66	4.51	8.17	17.82
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	0.6	-0.7	-1.1	-1.9	-2.0	-6.2	-5.5	-7.1	-12.8	-39.4
EV/EBITA adj. (x)	0.6	-0.7	-1.0	-1.8	-1.9	-5.9	-5.4	-7.0	-12.3	-35.7
EV/EBIT adj. (x)	0.6	-0.6	-1.0	-1.7	-1.8	-5.7	-5.0	-6.6	-11.3	-28.8
EV/CE (x)	-0.3	0.4	0.3	0.7	1.0	1.3	0.8	1.2	1.6	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	10.0	0.2	0.2	0.1	0.5	4.1	15.3	5.2	5.2
Capex/depreciation	0.5	1.9	0.0	0.1	0.1	0.8	51.4	169.3	81.7	107.1
Capex tangibles / tangible fixed assets	11.7	43.3	1.3	1.0	5.1	0.0	35.5	11.0	25.2	27.0
Capex intangibles / definite intangibles	0.4	0.0	0.0	0.0	0.0	0.4	4.5	14.1	6.5	8.1
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	34.3	22.8	43.5	14.4	62.5	45.5	7.6	9.4	8.0	6.6

Source: ABG Sundal Collier, Company Data

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