

Ovzon

Orders starting to pile up

- Sequential sales decline, but order activity has improved
- We lift '26e/'27e/'28e EBIT by 9%/7%/6%
- 14-11x '26e-'27e EV/EBIT

Sequential deterioration...

Ovzon's Q3 was broadly in line with expectations, with a sequential decline in sales, as Ovzon has not yet replaced contracts that have expired. While sales missed ABGSCe/Modular Finance consensus by 4%/6%, it was mainly a result of lower Terminal sales, which tend to be lumpy. Meanwhile, SATCOM was in line with our forecast and fell 8% q-o-q for the aforementioned reasons. Furthermore, Q3 opex was lower than expected, pushing EBIT 22% above consensus. Finally, FCF was weighed down by a normalisation of NCW, but it will be beneficial again in Q4 based on current customer payment plans.

...but orders are starting to pick up

We believe that some of the lukewarm order activity in H1 can be explained by: 1) Ovzon is a small company bidding for large contracts, and 2) procurement has become more complex as countries increasingly look to collaborate on SATCOM projects. That said, order activity has improved since the summer (Q3 orders totalled SEK 119m vs. SEK 88m in H1), and we continue to believe that Ovzon's track record and position bode well for this trend to continue. The Q3 backlog sits at SEK 570m, providing comparatively high visibility for the coming quarters. We lift '26e/'27e/'28e EBIT by 9%/7%/6% due to higher sales and margin assumptions.

Multi-orbit networks are arguably more resilient

Recent news has highlighted more problems with using Starlink in Ukraine. This highlights the need for resilient communication systems that are not dependent on a single network, favouring players like Ovzon, which operates GEO satellites. In terms of sold-out capacity, we estimate Ovzon-3 utilisation is at ~40%, and we expect this figure will increase to 75% by 2027. The stock is trading at 14x-11x '26e-'27e EV/EBIT, with 7-8% FCF yields.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,058	1,008	1,027
EBITDA	0	291	440	472	479
EBITDA margin (%)	0.0	39.6	41.6	46.9	46.6
EBIT adj.	-83	139	280	313	319
EBIT adj. margin (%)	-24.9	18.9	26.4	31.0	31.1
Pretax profit	-162	104	293	311	334
EPS	-1.46	1.21	2.10	2.28	2.46
EPS adj.	-1.46	1.21	2.10	2.28	2.46
Sales growth (%)	15.2	120.1	43.9	-4.7	1.9
EPS growth (%)	nm	nm	73.7	8.6	7.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Telecom Equipment

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.6	1.8	1.2
EBIT	9.0	6.5	6.3
EPS	8.9	6.5	6.0

Source: ABG Sundal Collier

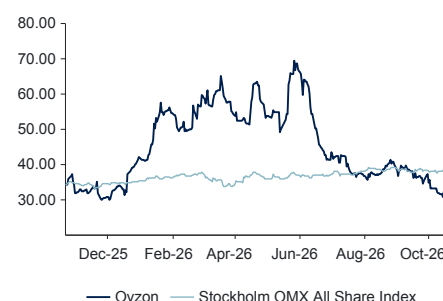
OVZON-SE/OVZON SS

Share price (SEK) 20/10/2026 33.00

MCap (SEKm)	3,706
MCap (EURm)	333
No. of shares (m)	111.5
Free float (%)	68.8
Av. daily volume (k)	340

Next event Q4 report 25 February 2027

Performance



	2026e	2027e	2028e
P/E (x)	15.7	14.4	13.4
P/E adj. (x)	15.7	14.4	13.4
P/BVPS (x)	1.84	1.63	1.46
EV/EBITDA (x)	8.3	7.1	6.1
EV/EBIT adj. (x)	13.1	10.7	9.2
EV/sales (x)	3.45	3.31	2.85
ROE adj. (%)	12.4	12.0	11.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	7.9	8.9	11.0
Le. adj. FCF yld. (%)	7.8	8.8	10.9
Net IB debt/EBITDA (x)	-0.1	-0.7	-1.6
Le. adj. ND/EBITDA (x)	-0.1	-0.8	-1.6

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

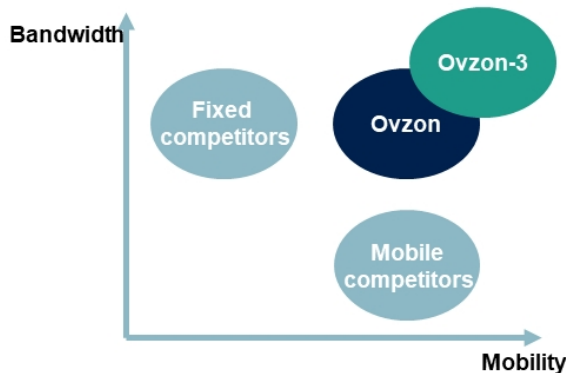
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Company description

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.

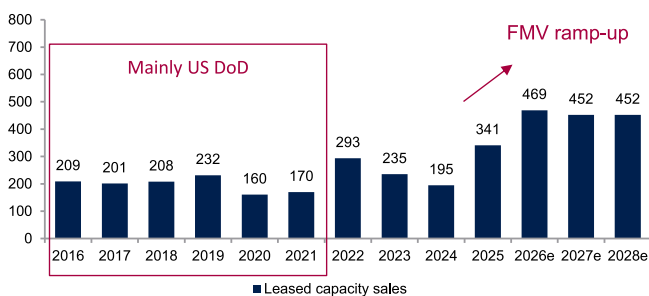
[Sustainability information](#)

Ovzon's value proposition



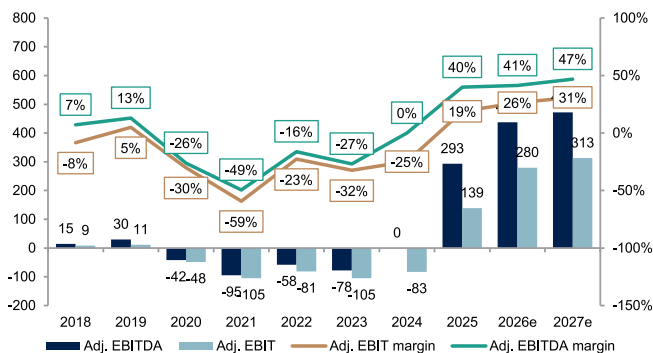
Source: ABG Sundal Collier, company data

Leased capacity sales (SEKm)



Source: ABG Sundal Collier, company data

Margin breakdown

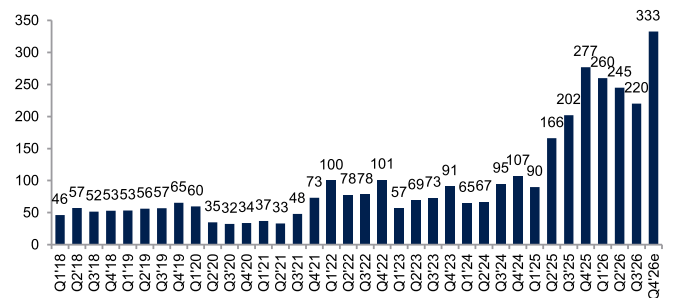


Source: ABG Sundal Collier, company data

Risks

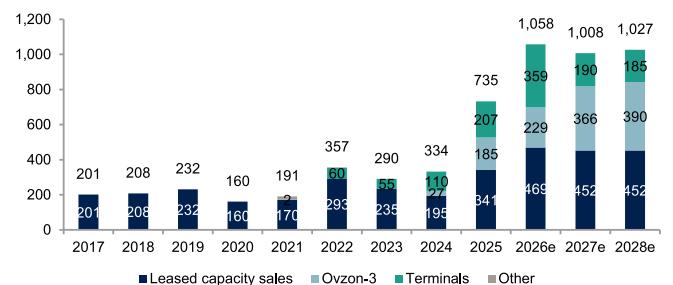
Ovzon relies on satellite capacity from third parties, as well as from its own satellite, Ovzon-3, to provide its communication services. Satellites are subject to operational risks while in orbit, many of which are unforeseeable and may not be covered by insurance policies. Other risks relate to pricing,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

Sales, quarterly (SEKm)



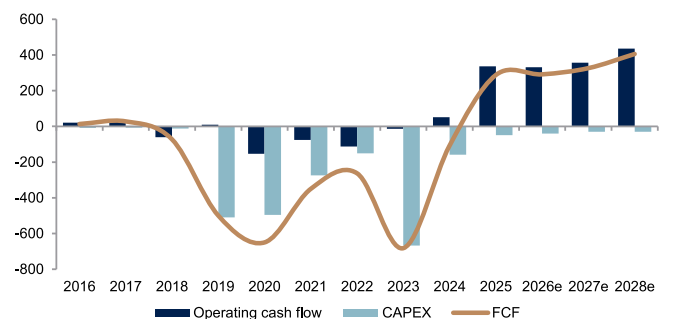
Source: ABG Sundal Collier, company data

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	Q2'26	Q3'26	Q4'26e
Net sales	57	69	73	91	65	67	95	107	90	166	202	277	260	245	220	333
COGS	-52	-56	-53	-59	-40	-38	-51	-55	-38	-61	-67	-115	-88	-100	-86	-145
Gross profit	5	13	20	32	25	29	44	52	52	105	135	162	172	145	134	187
Capitalisations	4	4	3	4	4	4	1	1	1	1	1	3	2	2	2	3
Other income	12	8	5	12	3	1	3	3	3	1	6	2	4	5	-1	2
Personnel costs	-21	-24	-21	-23	-25	-27	-20	-21	-19	-21	-25	-27	-27	-29	-22	-29
Other external costs	-17	-23	-29	-31	-24	-19	-16	-18	-19	-23	-21	-24	-31	-37	-20	-25
EBITDA	-17	-22	-22	-6	-17	-12	12	17	18	63	96	116	120	86	93	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	47	54	99
Adj. EBITA	-34	-28	-29	-14	-25	-17	-23	-18	-16	27	54	74	80	47	54	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	47	54	99
Adj. EBIT	-34	-28	-29	-14	-25	-17	-23	-18	-16	27	54	74	80	47	54	99
Net financials	4	-2	0	27	-18	1	-9	-53	12	-6	-26	-15	9	4	3	-3
EBT	-19	-30	-29	13	-43	-16	-32	-71	-4	21	28	59	89	51	57	96
Tax	0	7	0	0	-1	0	0	0	0	0	0	31	-19	-10	-10	-19
Net income	-19	-23	-29	13	-44	-16	-32	-71	-4	21	28	90	70	41	47	77
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	0.4	0.4	0.7
Growth metrics																
Net sales growth q-o-q	-44%	21%	6%	25%	-29%	3%	42%	13%	-16%	84%	22%	37%	-6%	-6%	-10%	51%
Net sales growth y-o-y	-43%	-11%	-6%	-10%	14%	-3%	30%	18%	38%	148%	113%	159%	189%	48%	9%	20%
Gross profit growth y-o-y	-69%	-46%	-28%	-26%	400%	123%	120%	63%	108%	262%	207%	212%	231%	38%	-1%	16%
EBIT growth y-o-y	31%	218%	143%	61%	9%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	74%	0%	33%
Adj. EBIT growth y-o-y	94%	218%	143%	61%	-26%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	74%	0%	33%
Margins																
Gross margin	9%	19%	27%	35%	38%	43%	46%	49%	58%	63%	67%	58%	66%	59%	61%	56%
EBITDA margin	-30%	-32%	-30%	-7%	-26%	-18%	13%	16%	20%	38%	48%	42%	46%	35%	42%	42%
EBIT margin	-40%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	19%	25%	30%
EBIT adj. margin	-60%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	19%	25%	30%
Sales breakdown																
Net sales	57	69	73	91	65	67	95	107	90	166	202	277	260	245	220	333
Satellite services	54	63	62	56	36	57	65	64	76	112	161	177	188	171	157	183
o/w leased capacity	54	63	62	56	36	57	54	48	45	56	99	140	135	122	107	105
o/w Ovzon-3	0	0	0	0	0	0	11	16	31	56	62	37	53	49	50	78
Terminals sales	3	6	11	35	29	9	29	43	13	53	41	100	72	74	63	150
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%	45%	40%	40%	60%

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	1,058	1,008	1,027
COGS	-123	-109	-177	-245	-220	-184	-281	-419	-315	-313
Gross profit	109	51	14	112	70	150	454	638	693	714
Capitalisations	8	10	11	13	15	10	6	9	15	15
Other income	5	3	0	14	37	10	12	10	8	8
Personnel costs	-48	-56	-66	-79	-89	-93	-92	-107	-126	-135
Other external costs	-45	-50	-62	-118	-100	-77	-87	-113	-118	-123
EBITDA	30	-42	-103	-58	-67	0	293	438	472	479
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	280	313	319
Adj. EBITA	24	-48	-105	-81	-105	-83	139	280	313	319
Amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	11	-48	-113	-81	-94	-83	139	280	313	319
Adj. EBIT	11	-48	-105	-81	-105	-83	139	280	313	319
Net financials	27	-59	30	45	29	-79	-35	13	-2	15
EBT	39	-107	-84	-36	-65	-162	104	293	311	334
Tax	-10	3	0	0	7	-1	31	-58	-56	-60
Net income	29	-104	-84	-36	-58	-163	135	235	255	274
EPS basic (SEK)	0.9	-2.5	-1.8	0.0	-1.2	-1.5	1.2	2.1	2.3	2.5
Growth metrics										
Net sales growth q-o-q										
Net sales growth y-o-y	15%	-31%	19%	87%	-19%	15%	120%	44%	-5%	2%
Gross profit growth y-o-y	16%	-53%	-73%	693%	-37%	114%	203%	41%	9%	3%
EBIT growth y-o-y	nmf	nmf	135%	nmf	nmf	nmf	nmf	101%	nmf	nmf
Adj. EBIT growth y-o-y	nmf	nmf	117%	-23%	30%	-21%	nmf	101%	12%	2%
Margins										
Gross margin	47%	32%	7%	31%	24%	45%	62%	60%	69%	70%
EBITDA margin	13%	-26%	-54%	-16%	-23%	0%	40%	41%	47%	47%
EBIT margin	5%	-30%	-59%	-23%	-32%	-25%	19%	26%	31%	31%
EBIT adj. margin	5%	-30%	-55%	-23%	-36%	-25%	19%	26%	31%	31%
Sales breakdown										
Net sales	232	160	191	357	290	334	735	1,058	1,008	1,027
Satellite services	232	160	170	293	235	222	526	699	818	842
<i>o/w leased capacity</i>	<i>232</i>	<i>160</i>	<i>170</i>	<i>293</i>	<i>235</i>	<i>195</i>	<i>341</i>	<i>469</i>	<i>452</i>	<i>452</i>
<i>o/w Ovzon-3</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>27</i>	<i>185</i>	<i>229</i>	<i>366</i>	<i>390</i>
Terminals sales	0	0	2	60	55	110	207	359	190	185
Other sales	0	0	19	3	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	6%	37%	46%	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	1,058	1,008	1,027
COGS	-123	-109	-177	-245	-220	-184	-281	-419	-315	-313
Gross profit	109	51	14	112	70	150	454	638	693	714
Other operating items	-79	-93	-118	-169	-135	-150	-163	-199	-221	-235
EBITDA	30	-42	-103	-58	-65	0	291	440	472	479
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	280	313	319
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	280	313	319
Net financial items	27	-59	30	45	29	-79	-35	13	-2	15
Pretax profit	39	-107	-84	-36	-65	-162	104	293	311	334
Tax	-10	3	0	-0	7	-1	31	-58	-56	-60
Net profit	29	-104	-84	-36	-58	-163	135	235	255	274
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	235	255	274
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.10	2.28	2.46
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.10	2.28	2.46
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>19.9</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>60.4</i>	<i>68.7</i>	<i>69.5</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>41.6</i>	<i>46.9</i>	<i>46.6</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>26.4</i>	<i>31.0</i>	<i>31.1</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>26.4</i>	<i>31.0</i>	<i>31.1</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>27.7</i>	<i>30.8</i>	<i>32.6</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>22.2</i>	<i>25.3</i>	<i>26.7</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>43.9</i>	<i>-4.7</i>	<i>1.9</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>51.1</i>	<i>7.4</i>	<i>1.4</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>101.2</i>	<i>11.8</i>	<i>2.1</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>11.8</i>	<i>2.1</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>73.7</i>	<i>8.6</i>	<i>7.6</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>73.7</i>	<i>8.6</i>	<i>7.6</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>12.4</i>	<i>12.0</i>	<i>11.5</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>12.4</i>	<i>12.0</i>	<i>11.5</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>13.7</i>	<i>13.4</i>	<i>13.7</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>12.6</i>	<i>13.4</i>	<i>12.5</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>11.3</i>	<i>13.2</i>	<i>14.2</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>11.3</i>	<i>13.2</i>	<i>14.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	30	-42	-95	-58	-76	0	291	440	472	479
<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>41.6</i>	<i>46.9</i>	<i>46.6</i>
EBITDA lease adj.	29	-43	-96	-59	-80	-3	288	436	468	475
<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>41.2</i>	<i>46.5</i>	<i>46.2</i>
EBITA adj.	24	-48	-105	-81	-105	-83	139	280	313	319
<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>26.4</i>	<i>31.0</i>	<i>31.1</i>
EBIT adj.	11	-48	-105	-81	-105	-83	139	280	313	319
<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>26.4</i>	<i>31.0</i>	<i>31.1</i>
Pretax profit Adj.	51	-107	-75	-36	-76	-162	104	293	311	334
Net profit Adj.	42	-104	-75	-36	-68	-163	135	235	255	274
Net profit to shareholders adj.	42	-104	-75	-36	-68	-163	135	235	255	274
<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>22.2</i>	<i>25.3</i>	<i>26.7</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	440	472	479
Net financial items	27	-59	30	45	29	-79	-35	13	-2	15
Paid tax	-10	3	0	-0	7	-2	0	-20	-56	-60
Non-cash items	-21	44	-20	-40	-25	31	-35	6	0	0
Cash flow before change in WC	27	-54	-94	-53	-54	-50	221	438	414	434
Change in working capital	-17	-100	18	-60	40	101	116	-106	-58	2

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	10	-154	-76	-112	-14	51	337	332	356	436
Capex tangible fixed assets	-509	-475	-258	-131	-625	-141	-35	-23	-10	-10
Capex intangible fixed assets	0	0	-16	-19	-43	-17	-14	-18	-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	292	326	406
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	-34	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	104	98	92
Tangible fixed assets	532	984	1,345	1,478	2,102	2,241	2,144	2,020	1,901	1,781
Right-of-use asset	7	5	7	8	4	9	8	6	6	6
Total other fixed assets	1	0	0	0	0	0	31	0	0	0
Fixed assets	543	1,010	1,376	1,545	2,190	2,353	2,280	2,131	2,005	1,880
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	91	134	71	101	107	290	368	159	202	205
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	257	185	406	276	247	126	171	263	535	886
Total assets	892	1,329	1,853	1,922	2,544	2,769	2,819	2,552	2,742	2,972
Shareholders equity	796	1,293	1,450	1,393	1,780	1,590	1,789	1,998	2,252	2,527
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	796	1,293	1,450	1,393	1,780	1,590	1,789	1,998	2,252	2,527
Long-term debt	0	0	317	470	640	67	243	189	139	89
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	7	5	7	8	4	7	5	6	6	6
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	317	302	308
Other current liabilities	0	0	0	1	1	2	4	2	2	2
Total liabilities and equity	892	1,329	1,853	1,922	2,545	2,768	2,820	2,552	2,742	2,972
Net IB debt	-251	-180	-83	202	410	649	226	-28	-350	-751
Net IB debt excl. pension debt	-251	-180	-83	202	410	649	226	-28	-350	-751
Net IB debt excl. leasing	-258	-185	-90	194	406	642	221	-34	-356	-757
Capital employed	803	1,298	1,774	1,871	2,437	2,365	2,217	2,233	2,437	2,662
Capital invested	545	1,113	1,368	1,595	2,189	2,240	2,014	1,970	1,902	1,775
Working capital	3	103	-8	50	-1	-113	-235	-161	-103	-105
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,108	1,526	1,692	1,692	3,681	3,681	3,681	3,681	3,681	3,681
Net IB debt adj.	-251	-180	-83	202	410	649	226	-28	-350	-751
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	857	1,346	1,609	1,894	4,091	4,330	3,907	3,653	3,331	2,929
Total assets turnover (%)	45.3	14.4	12.0	18.9	13.0	12.6	26.3	39.4	38.1	36.0
Working capital/sales (%)	-1.8	32.9	24.8	5.9	8.5	-17.1	-23.7	-18.7	-13.1	-10.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-1.4	-15.5	-29.7
Net debt / market cap (%)	-22.7	-11.8	-4.9	12.0	11.1	17.6	6.1	-0.7	-9.5	-20.4
Equity ratio (%)	89.3	97.2	78.3	72.5	70.0	57.4	63.5	78.3	82.2	85.0
Net IB debt adj. / equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-1.4	-15.5	-29.7
Current ratio	3.94	10.17	6.01	7.41	2.93	0.38	0.69	1.17	2.14	3.12
EBITDA/net interest	1.1	0.7	3.5	1.3	2.2	0.0	8.3	33.8	236.1	31.9
Net IB debt/EBITDA (x)	-8.3	4.3	0.8	-3.5	-6.3	--	0.8	-0.1	-0.7	-1.6
Net IB debt/EBITDA lease adj. (x)	-9.0	4.3	0.9	-3.3	-5.1	-214.0	0.8	-0.1	-0.8	-1.6
Interest coverage	0.9	0.8	3.8	1.8	3.2	1.1	4.0	21.5	156.4	21.3

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	2.10	2.28	2.46

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	2.10	2.28	2.46
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	2.10	2.28	2.46
BVPS	23.71	27.95	28.29	27.17	15.96	14.26	16.04	17.91	20.19	22.65
BVPS adj.	23.62	27.50	27.82	26.01	15.21	13.33	15.17	16.97	19.31	21.82
Net IB debt/share	-7.48	-3.89	-1.61	3.95	3.68	5.82	2.03	-0.25	-3.14	-6.74
Share price	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Market cap. (m)	1,108	1,526	1,692	1,692	3,681	3,681	3,681	3,681	3,681	3,681
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	37.9	nm	nm	nm	nm	nm	27.3	15.7	14.4	13.4
EV/sales (x)	3.7	8.4	8.4	5.3	14.1	13.0	5.3	3.5	3.3	2.9
EV/EBITDA (x)	28.4	-32.1	-15.6	-32.8	-62.9	--	13.4	8.3	7.1	6.1
EV/EBITA (x)	36.1	-27.9	-14.2	-23.4	-43.5	-52.2	28.1	13.1	10.7	9.2
EV/EBIT (x)	75.1	-27.9	-14.2	-23.4	-43.5	-52.2	28.1	13.1	10.7	9.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-45.1	-41.2	-20.7	-15.5	-18.5	-2.9	7.8	7.9	8.9	11.0
Le. adj. FCF yld. (%)	-45.2	-41.3	-20.8	-15.6	-18.6	-3.0	7.7	7.8	8.8	10.9
P/BVPS (x)	1.39	1.18	1.17	1.21	2.07	2.31	2.06	1.84	1.63	1.46
P/BVPS adj. (x)	1.39	1.18	1.17	1.21	2.07	2.31	2.06	1.84	1.63	1.46
P/E adj. (x)	28.8	nm	nm	nm	nm	nm	27.3	15.7	14.4	13.4
EV/EBITDA adj. (x)	28.4	-32.1	-17.0	-32.8	-53.8	--	13.4	8.3	7.1	6.1
EV/EBITA adj. (x)	36.1	-27.9	-15.4	-23.4	-39.0	-52.2	28.1	13.1	10.7	9.2
EV/EBIT adj. (x)	75.1	-27.9	-15.4	-23.4	-39.0	-52.2	28.1	13.1	10.7	9.2
EV/CE (x)	1.1	1.0	0.9	1.0	1.7	1.8	1.8	1.6	1.4	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	219.8	295.8	143.1	42.2	230.3	47.3	6.7	3.8	3.0	2.9
Capex/depreciation	103.1	97.9	35.0	7.1	24.7	2.0	0.3	0.3	0.2	0.2
Capex tangibles / tangible fixed assets	95.7	48.2	19.2	8.9	29.7	6.3	1.7	1.1	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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