

Nepa

Low ad hoc sales spoilt subscription growth

- Q3 was soft on ad hoc sales decline
- Structurally declining opex base is encouraging
- We lower adj. EBITDA-capex by 11-4% for '26e-'27e

Subscription growth offset by ad hoc decline

Q3 was strong on subscription revenue (up 15% y-o-y), and adj. EBITDA-capex improved to SEK 2.3m (0.4m Q3'25) for a margin of 4.8%. However, ad-hoc revenues were down ~30% y-o-y, which led to an organic net sales decline of 1.7% y-o-y. Churn increased to 1.6% or SEK -2.3m, from 0.2% in Q3'25 and 0.7% Q2'26. ARR growth was -3.6% q-o-q. While earnings were lower than expected, we are encouraged by the structurally lower cost base. Personnel costs is the biggest line item in opex, and was down 7% in the quarter, vs. our expected +1% and marks the twelfth quarter in a row with declining personnel costs. Opex is down 19% YTD vs -6% YTD sales growth.

Cost base declining, looking for ad hoc revival in Q4

During the conference call, management said that it has seen weakness in the market, but that some of the ad-hoc revenue loss in Q3 will come back in the coming quarters. Moreover, it said that more declines in personnel costs can be expected in the near term, leading us to lower Q4e personnel costs by 5%. The company noted that due to greater efficiency, it believes that Nepa can grow sales without increasing FTEs, which would bode well for more margin expansion.

Trading at 2x '27e EBITDA adj.

We lower '26e-'28e sales by ~2% p.a. after the report, with limited changes to organic growth. Adj. EBITA-capex is lowered by 11% for '26e, primarily due to the Q3 miss and partly offset by lower opex assumptions for Q4e. Due to the sales revisions, '27e and '28e adj. EBITDA are down by 4% and 2%, respectively. The share was down ~40% on the report and is now down ~50% YTD. Nepa is currently trading at 8x-2x '26e-'27e EV/EBITDA-capex adj. Finally, we note that CEO Anders Dahl [is stepping down](#), leaving the company in Q1'27. No successor has been named, but the search has commenced.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	268	223	209	225	237
EBITDA	13	-15	5	14	18
EBITDA margin (%)	4.8	-6.6	2.6	6.2	7.6
EBIT adj.	-2	-19	-7	5	14
EBIT adj. margin (%)	-0.7	-8.5	-3.4	2.4	5.9
Pretax profit	-2	-33	-6	6	14
EPS	-0.33	-4.33	-1.04	0.73	1.84
EPS adj.	-0.09	-3.01	-1.04	0.73	1.84
Sales growth (%)	-8.4	-17.1	-6.1	7.8	5.2
EPS growth (%)	-82.0	nm	-76.0	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.0	-1.9	-1.8
EBITDA	-10.2	-4.0	0.0
EPS	-10.5	-4.8	-2.3

Source: ABG Sundal Collier

NEPA-SE/NEPA SS

Share price (SEK)	22/10/2026	8.20
Fair value range		17.0-30.0

MCap (SEKm)	108
MCap (EURm)	10
No. of shares (m)	7.9
Free float (%)	63.2
Av. daily volume (k)	21

Next event Q4 report 19 February 2027

Performance



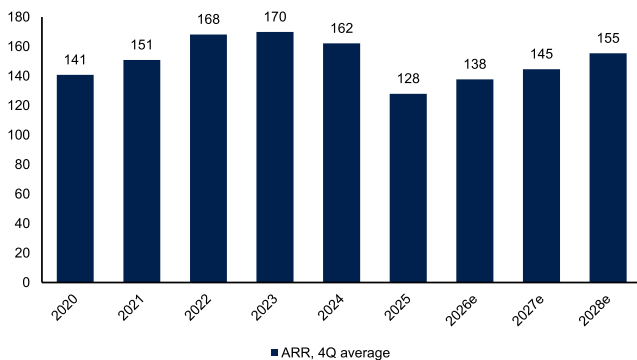
Disclosures and analyst certifications are located on pages 8-9 of this report.

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Company description

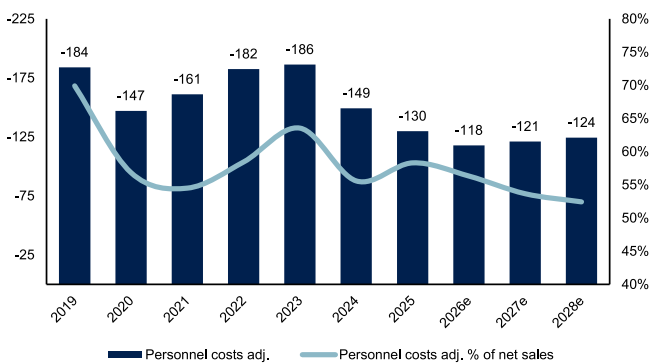
Nepa AB is a marketing intelligence company combining survey data, sales data, and marketing investment analysis to help global brands optimise their short- and long-term growth. Its core offerings span brand tracking, campaign evaluation, and continuous media mix modelling, delivered via proprietary dashboards, with operations spanning the Nordics, UK, US, and India.

We expect Nepa to turn the ARR trend to growth



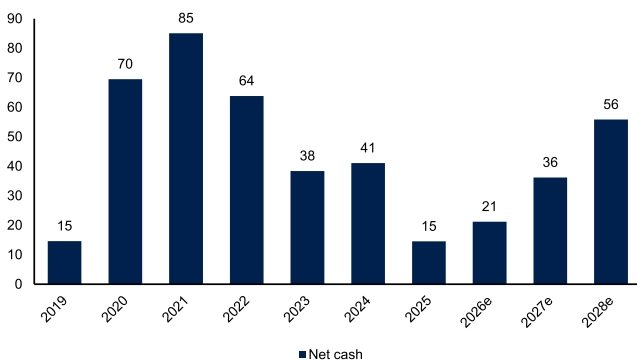
Source: ABG Sundal Collier, company data

Coupled with right-sized opex...



Source: ABG Sundal Collier, company data

Nepa has an unlevered balance sheet

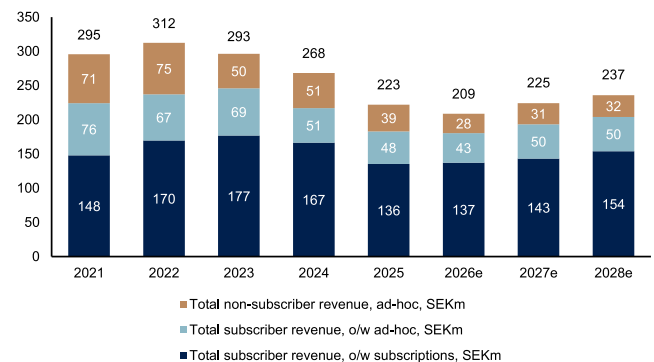


Source: ABG Sundal Collier, company data

Risks

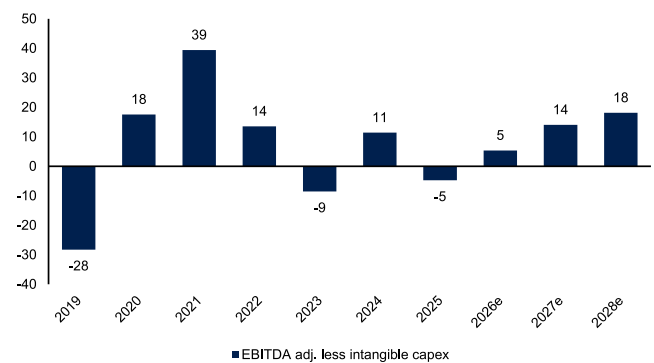
Nepa faces customer concentration risk, with its five largest clients representing ~24% of net sales, alongside dependence on qualified personnel and its ability to manage growth. Market-related risks include customer budget sensitivity affecting demand and competitive pressure from technology-driven DIY/SaaS research alternatives and AI-driven alternatives.

Subscription revenues could follow



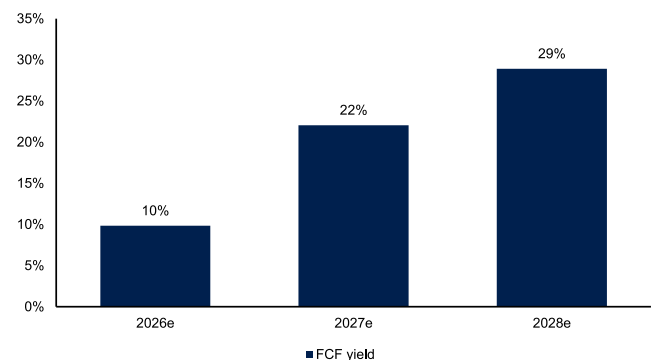
Source: ABG Sundal Collier, company data

...we expect 2025 to have been a transitory year



Source: ABG Sundal Collier, company data

We expect Nepa to deliver 22% cash yields in 2027



Source: ABG Sundal Collier, company data

Estimate changes

	Old estimates			New estimates			% chg		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	213.5	229.8	241.6	209.1	225.5	237.2	-2.0%	-1.9%	-1.8%
Direct costs	-50.9	-54.3	-57.3	-50.3	-53.2	-56.3			
Gross profit	162.5	175.6	184.3	158.8	172.3	180.9	-2%	-2%	-2%
Total opex	-156.5	-160.9	-165.8	-153.4	-158.2	-162.8			
EBITDA	6.0	14.6	18.5	5.4	14.1	18.1	-11%	-4%	-2%
EBITDA adj.	6.0	14.6	18.5	5.4	14.1	18.1	-11%	-4%	-2%
D&A	-12.7	-9.0	-4.0	-12.5	-8.7	-4.0			
EBIT	-6.7	5.6	14.4	-7.1	5.4	14.1	n.m.	-5%	-2%
NRI	0.0	0.0	0.0	0.0	0.0	0.0			
Net financials	0.9	0.4	0.4	1.1	0.4	0.4	21%	0%	0%
Pre-tax profit	-5.7	6.0	14.8	-6.0	5.8	14.5			
Net income	-7.4	6.0	14.8	-8.2	5.8	14.5			
EPS	-0.94	0.77	1.89	-1.04	0.7	1.8	n.m.	-5%	-2%
Revenue by type									
Subscription sales	138.3	148.0	158.7	137.4	143.3	154.0	-1%	-3%	-3%
Ad hoc revenue, subscribers	45.9	50.0	50.0	43.2	50.0	50.0	-6%	0%	0%
Ad-hoc revenue, other	29.3	31.0	32.0	28.3	31.0	32.0	-3%	0%	0%
Growth and margins									
y-o-y net sales growth	-4.1%	7.7%	5.1%	-6.1%	7.8%	5.2%	-200bp	20bp	10bp
EBITDA adj. margin	2.8%	6.4%	7.6%	2.6%	6.2%	7.6%	-30bp	-10bp	0bp
EBIT margin	-3.1%	2.5%	6.0%	-3.4%	2.4%	5.9%	-30bp	-10bp	0bp

Source: ABG Sundal Collier

ABGSCe P&L interim forecasts

P&L statement, SEKm	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	67.5	70.0	60.4	70.5	59.0	54.8	48.9	59.9	53.2	52.7	47.6	55.6
Direct costs	-16.8	-16.2	-15.9	-18.3	-14.1	-15.0	-12.6	-13.5	-12.6	-12.7	-11.6	-13.4
Gross profit	50.7	53.8	44.5	52.2	44.9	39.8	36.3	46.5	40.6	40.0	36.0	42.2
Capitalised expenditures	2.5	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other external costs	-10.5	-10.7	-9.4	-11.3	-11.8	-13.7	-10.7	-9.6	-8.6	-9.3	-9.3	-8.6
Personnel costs	-40.9	-37.2	-32.7	-39.3	-40.6	-37.0	-26.4	-30.1	-31.7	-32.2	-24.5	-29.4
Other external income	1.7	1.4	1.5	1.3	1.1	0.8	0.3	0.6	1.6	1.5	1.6	1.0
Other operating costs	-1.0	-1.6	-1.0	-0.9	-2.9	-0.8	-0.7	-0.8	-1.3	-1.7	-1.6	-1.0
Total opex	-48.2	-48.2	-41.6	-50.3	-54.1	-50.7	-37.5	-39.9	-40.0	-41.7	-33.7	-38.0
EBITDA	2.5	5.6	2.9	1.9	-9.2	-10.9	-1.3	6.6	0.5	-1.7	2.3	4.2
EBITDA adj. less intangible capex	1.3	5.4	2.9	1.9	-6.6	-5.2	0.4	6.6	0.5	-1.7	2.3	4.2
D&A	-4.0	-4.1	-4.1	-3.9	-3.8	-3.6	-3.4	-3.3	-3.2	-3.2	-3.1	-3.0
EBIT	-1.5	1.5	-1.2	-2.0	-13.0	-14.5	-4.7	3.3	-2.7	-4.8	-0.8	1.2
NRI	-1.3	0.0	0.0	0.0	-2.6	-5.7	-1.7	0.0	0.0	0.0	0.0	0.0
Net financials	1.1	-0.3	-1.0	1.6	-1.8	-1.0	-0.4	-0.6	0.4	0.3	0.3	0.1
Pre-tax profit	-0.4	1.2	-2.2	-0.4	-14.8	-15.5	-5.1	2.7	-2.3	-4.5	-0.5	1.3
Net income	-0.6	1.1	-2.2	-0.9	-14.9	-16.0	-5.3	2.2	-2.9	-5.5	-1.0	1.3
Operational metrics												
ARR	167.3	160.1	159.3	161.6	135.8	121.1	123.8	131.3	135.8	140.9	135.8	138.5
Subscription revenue	42.1	42.8	40.2	41.4	36.6	35.5	30.8	32.7	33.8	34.0	35.3	34.3
% of net sales	62.4%	61.1%	66.5%	58.7%	62.1%	64.8%	63.0%	54.6%	63.6%	64.5%	74.1%	61.7%
Growth and margins												
Y-o-y growth	-7.1%	-6.9%	-14.4%	-5.5%	-12.7%	-21.7%	-19.1%	-15.0%	-9.8%	-3.8%	-2.6%	-7.3%
Gross margin	75.1%	76.9%	73.7%	74.0%	76.1%	72.7%	74.2%	77.5%	76.3%	75.9%	75.6%	75.9%
EBITDA margin	3.6%	8.0%	4.8%	2.7%	-15.7%	-19.8%	-2.6%	11.0%	1.0%	-3.2%	4.8%	7.6%
EBIT margin	-2.2%	2.2%	-2.0%	-2.9%	-22.0%	-26.4%	-9.6%	5.5%	-5.1%	-9.2%	-1.7%	2.2%

Source: ABG Sundal Collier, company data

ABGSC P&L annual forecast

P&L statement, SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	258.8	295.5	312.1	293.1	268.5	222.6	209.1	225.5	237.2
Direct costs	-68.6	-64.1	-76.0	-73.6	-67.3	-55.1	-50.3	-53.2	-56.3
Gross profit	190.2	231.3	236.2	219.5	201.2	167.5	158.8	172.3	180.9
Capitalised expenditures	7.9	10.8	27.0	21.8	2.8	0.0	0.0	0.0	0.0
Other external costs	-34.0	-33.2	-46.6	-44.8	-42.0	-45.7	-35.8	-37.2	-38.4
Personnel costs	-147.1	-161.0	-187.6	-197.1	-150.2	-134.1	-117.8	-121.0	-124.4
Other external income	15.7	6.4	6.8	6.2	5.9	2.8	5.7	4.0	4.0
Other operating costs	-7.3	-4.1	-4.9	-6.2	-4.6	-5.2	-5.6	-4.0	-4.0
Total opex	-164.7	-181.1	-205.3	-220.1	-188.4	-182.2	-153.4	-158.2	-162.8
EBITDA	25.5	50.2	30.9	-0.6	12.9	-14.8	5.4	14.1	18.1
EBITDA adj. less intangible capex	17.6	39.4	13.5	-8.5	11.4	-4.8	5.4	14.1	18.1
D&A	-9.8	-10.2	-11.2	-14.2	-16.0	-14.1	-12.5	-8.7	-4.0
EBIT	15.6	40.0	19.7	-14.8	-3.2	-28.9	-7.1	5.4	14.1
NRI	0.0	0.0	-9.7	-13.9	-1.3	-10.0	0.0	0.0	0.0
Net financials	-3.5	1.6	2.1	-1.1	1.4	-3.9	1.1	0.4	0.4
Pre-tax profit	12.2	41.6	21.7	-15.9	-1.8	-32.8	-6.0	5.8	14.5
Net income	13.1	38.6	17.5	-14.4	-2.6	-34.0	-8.2	5.8	14.5
Operational metrics									
ARR	140.7	150.9	168.2	169.8	162.1	128.0	137.7	144.7	155.4
Subscription revenue		148.0	169.8	177.1	166.5	135.6	137.4	143.3	154.0
% of net sales		50%	54%	60%	62%	61%	66%	64%	65%
Growth and margins									
Y-o-y growth	-1.6%	14.2%	5.6%	-6.1%	-8.4%	-17.1%	-6.1%	7.8%	5.2%
Gross margin	73.5%	78.3%	75.7%	74.9%	75.0%	75.2%	75.9%	76.4%	76.3%
EBITDA margin	9.8%	17.0%	9.9%	-0.2%	4.8%	-6.6%	2.6%	6.2%	7.6%
EBIT margin	6.0%	13.5%	6.3%	-5.0%	-1.2%	-13.0%	-3.4%	2.4%	5.9%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	263	259	295	312	293	268	223	209	225	237
COGS	-61	-69	-64	-76	-74	-67	-55	-50	-53	-56
Gross profit	202	190	231	236	220	201	167	159	172	181
Other operating items	-217	-165	-181	-205	-220	-188	-182	-153	-158	-163
EBITDA	-15	25	50	31	-1	13	-15	5	14	18
Depreciation and amortisation	-8	-10	-10	-11	-14	-16	-14	-13	-9	-4
of which leasing depreciation	-	-	-	-	-	-	-	-	-	-
EBITA	-23	16	40	20	-15	-3	-29	-7	5	14
EO Items	0	0	0	-10	-14	-1	-10	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-23	16	40	20	-15	-3	-29	-7	5	14
Net financial items	0	-3	2	2	-1	1	-4	1	0	0
Pretax profit	-23	12	42	22	-16	-2	-33	-6	6	14
Tax	-0	1	-3	-4	1	-1	-1	-2	0	0
Net profit	-23	13	39	17	-14	-3	-34	-8	6	14
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	-23	13	39	17	-14	-3	-34	-8	6	14
EPS	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-1.04	0.73	1.84
EPS adj.	-2.91	1.67	4.91	3.22	-0.23	-0.09	-3.01	-1.04	0.73	1.84
Total extraordinary items after tax	0	0	0	-8	-13	-2	-10	0	0	0
<i>Tax rate (%)</i>	<i>-1.3</i>	<i>-7.9</i>	<i>7.2</i>	<i>19.5</i>	<i>9.3</i>	<i>-45.6</i>	<i>-3.8</i>	<i>-36.5</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>76.8</i>	<i>73.5</i>	<i>78.3</i>	<i>75.7</i>	<i>74.9</i>	<i>75.0</i>	<i>75.2</i>	<i>75.9</i>	<i>76.4</i>	<i>76.3</i>
<i>EBITDA margin (%)</i>	<i>-5.8</i>	<i>9.8</i>	<i>17.0</i>	<i>9.9</i>	<i>-0.2</i>	<i>4.8</i>	<i>-6.6</i>	<i>2.6</i>	<i>6.2</i>	<i>7.6</i>
<i>EBITA margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>6.3</i>	<i>-5.0</i>	<i>-1.2</i>	<i>-13.0</i>	<i>-3.4</i>	<i>2.4</i>	<i>5.9</i>
<i>EBIT margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>6.3</i>	<i>-5.0</i>	<i>-1.2</i>	<i>-13.0</i>	<i>-3.4</i>	<i>2.4</i>	<i>5.9</i>
<i>Pre-tax margin (%)</i>	<i>-8.6</i>	<i>4.7</i>	<i>14.1</i>	<i>7.0</i>	<i>-5.4</i>	<i>-0.7</i>	<i>-14.7</i>	<i>-2.9</i>	<i>2.6</i>	<i>6.1</i>
<i>Net margin (%)</i>	<i>-8.7</i>	<i>5.1</i>	<i>13.1</i>	<i>5.6</i>	<i>-4.9</i>	<i>-1.0</i>	<i>-15.3</i>	<i>-3.9</i>	<i>2.6</i>	<i>6.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>8.9</i>	<i>-1.6</i>	<i>14.2</i>	<i>5.6</i>	<i>-6.1</i>	<i>-8.4</i>	<i>-17.1</i>	<i>-6.1</i>	<i>7.8</i>	<i>5.2</i>
<i>EBITDA growth (%)</i>	<i>95.4</i>	<i>-265.8</i>	<i>97.7</i>	<i>-38.5</i>	<i>-102.0</i>	<i>-2,206.9</i>	<i>-214.8</i>	<i>-137.1</i>	<i>156.9</i>	<i>29.0</i>
<i>EBITA growth (%)</i>	<i>73.0</i>	<i>-168.3</i>	<i>155.7</i>	<i>-50.9</i>	<i>-175.1</i>	<i>-78.4</i>	<i>803.6</i>	<i>-75.3</i>	<i>-175.1</i>	<i>163.1</i>
<i>EBIT growth (%)</i>	<i>73.0</i>	<i>-168.3</i>	<i>nm</i>	<i>-50.9</i>	<i>-175.1</i>	<i>-78.4</i>	<i>nm</i>	<i>-75.3</i>	<i>-175.1</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>64.2</i>	<i>-157.4</i>	<i>193.7</i>	<i>-54.7</i>	<i>-182.3</i>	<i>-82.0</i>	<i>1,213.8</i>	<i>-76.0</i>	<i>-170.5</i>	<i>151.7</i>
<i>EPS growth (%)</i>	<i>64.2</i>	<i>nm</i>	<i>nm</i>	<i>-54.7</i>	<i>nm</i>	<i>-82.0</i>	<i>nm</i>	<i>-76.0</i>	<i>nm</i>	<i>nm</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-36.6</i>	<i>22.7</i>	<i>46.0</i>	<i>16.5</i>	<i>-14.7</i>	<i>-3.2</i>	<i>-62.9</i>	<i>-26.8</i>	<i>19.1</i>	<i>35.9</i>
<i>ROE adj. (%)</i>	<i>-36.6</i>	<i>22.7</i>	<i>46.0</i>	<i>23.8</i>	<i>-1.8</i>	<i>-0.9</i>	<i>-43.7</i>	<i>-26.8</i>	<i>19.1</i>	<i>35.9</i>
<i>ROCE (%)</i>	<i>-33.2</i>	<i>31.2</i>	<i>52.2</i>	<i>23.0</i>	<i>-12.2</i>	<i>0.9</i>	<i>-52.2</i>	<i>-10.0</i>	<i>31.0</i>	<i>44.9</i>
<i>ROCE adj. (%)</i>	<i>-33.2</i>	<i>31.2</i>	<i>52.2</i>	<i>32.2</i>	<i>2.0</i>	<i>2.5</i>	<i>-33.7</i>	<i>-10.0</i>	<i>31.0</i>	<i>44.9</i>
<i>ROIC (%)</i>	<i>-72.8</i>	<i>116.5</i>	<i>693.6</i>	<i>51.4</i>	<i>-29.2</i>	<i>-11.7</i>	<i>-126.8</i>	<i>-114.1</i>	<i>-217.5</i>	<i>-146.0</i>
<i>ROIC adj. (%)</i>	<i>-72.8</i>	<i>116.5</i>	<i>693.6</i>	<i>76.7</i>	<i>-1.7</i>	<i>-7.0</i>	<i>-82.9</i>	<i>-114.1</i>	<i>-217.5</i>	<i>-146.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-15	25	50	41	13	14	-5	5	14	18
<i>EBITDA adj. margin (%)</i>	<i>-5.8</i>	<i>9.8</i>	<i>17.0</i>	<i>13.0</i>	<i>4.5</i>	<i>5.3</i>	<i>-2.1</i>	<i>2.6</i>	<i>6.2</i>	<i>7.6</i>
EBITA adj.	-23	16	40	29	-1	-2	-19	-7	5	14
<i>EBITA adj. margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>9.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-8.5</i>	<i>-3.4</i>	<i>2.4</i>	<i>5.9</i>
EBIT adj.	-23	16	40	29	-1	-2	-19	-7	5	14
<i>EBIT adj. margin (%)</i>	<i>-8.7</i>	<i>6.0</i>	<i>13.5</i>	<i>9.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-8.5</i>	<i>-3.4</i>	<i>2.4</i>	<i>5.9</i>
Pretax profit Adj.	-23	12	42	31	-2	-0	-23	-6	6	14
Net profit Adj.	-23	13	39	25	-2	-1	-24	-8	6	14
Net profit to shareholders adj.	-23	13	39	25	-2	-1	-24	-8	6	14
<i>Net adj. margin (%)</i>	<i>-8.7</i>	<i>5.1</i>	<i>13.1</i>	<i>8.1</i>	<i>-0.6</i>	<i>-0.3</i>	<i>-10.6</i>	<i>-3.9</i>	<i>2.6</i>	<i>6.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-15	25	50	31	-1	13	-15	5	14	18
Net financial items	0	-3	2	2	-1	1	-4	1	0	0
Paid tax	0	1	-1	-3	-3	-3	1	-2	0	0
Non-cash items	-2	2	-1	-1	1	-0	3	2	0	0
Cash flow before change in WC	-16	24	50	29	-4	11	-15	7	14	19
Change in working capital	-1	40	-24	-13	10	4	1	0	1	1
Operating cash flow	-18	64	26	16	6	15	-14	7	15	20
Capex tangible fixed assets	-0	-0	-1	-0	-0	-0	-0	-0	0	0
Capex intangible fixed assets	-13	-9	-10	-27	-22	-3	-3	-0	0	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-31	55	16	-12	-16	12	-17	7	15	20
Dividend paid	0	0	0	-10	-10	-10	-10	0	0	0
Share issues and buybacks	-0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	1	-1	0	-0	0	3	-0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	32	30	31	47	55	42	28	15	7	3
Tangible fixed assets	1	0	1	1	1	0	0	0	0	0
Total other fixed assets	1	2	1	1	1	1	4	4	4	4
Fixed assets	33	32	33	49	57	43	32	20	11	7
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	64	51	65	76	60	51	39	37	38	41
Other current assets	22	15	14	22	24	23	13	12	13	13
Cash and liquid assets	15	70	85	64	38	41	15	21	36	56
Total assets	134	167	197	211	179	158	98	90	98	117
Shareholders equity	50	65	103	110	86	75	34	27	33	48
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	50	65	103	110	86	75	34	27	33	48
Long-term debt	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	1	0	0	0	0	0	0	0	0	0
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	21	20	24	28	24	25	10	10	10	11
Other current liabilities	62	82	70	74	69	58	55	53	55	59
Total liabilities and equity	134	167	197	211	179	158	98	90	98	117
Net IB debt	-15	-71	-86	-65	-39	-42	-19	-25	-40	-60
Net IB debt excl. pension debt	-15	-71	-86	-65	-39	-42	-19	-25	-40	-60
Net IB debt excl. leasing	-15	-71	-86	-65	-39	-42	-19	-25	-40	-60
Capital employed	50	65	103	110	86	75	34	27	33	48
Capital invested	35	-6	17	45	47	32	15	2	-7	-12
Working capital	3	-36	-15	-3	-8	-10	-13	-14	-14	-15
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	64	64	64	64	64	64	64	64	64	64
Net IB debt adj.	-15	-70	-85	-64	-38	-41	-15	-21	-36	-56
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
EV	50	-5	-21	1	26	23	50	43	28	9
Total assets turnover (%)	193.4	171.9	162.4	153.1	150.2	159.2	173.6	221.4	239.2	221.0
Working capital/sales (%)	1.1	-6.4	-8.7	-2.9	-2.0	-3.4	-5.2	-6.4	-6.1	-6.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-30.4	-109.4	-83.6	-59.1	-45.6	-56.6	-55.7	-92.1	-121.4	-125.7
Net debt / market cap (%)	-23.8	-110.4	-133.4	-100.6	-61.1	-65.5	-29.0	-39.0	-62.2	-92.7
Equity ratio (%)	37.7	38.9	52.3	52.0	48.3	47.2	34.1	30.2	33.7	40.8
Net IB debt adj. / equity (%)	-29.0	-106.8	-82.8	-58.2	-44.4	-55.0	-43.2	-77.6	-109.4	-117.4
Current ratio	1.22	1.32	1.75	1.60	1.32	1.37	1.02	1.12	1.34	1.59
EBITDA/net interest	46.7	7.3	31.9	15.0	0.6	9.1	3.8	4.8	35.1	45.3
Net IB debt/EBITDA (x)	1.0	-2.8	-1.7	-2.1	64.6	-3.3	1.3	-4.6	-2.9	-3.3
Net IB debt/EBITDA lease adj. (x)	1.0	-2.7	-1.7	-1.6	-2.9	-2.9	3.1	-3.9	-2.6	-3.1
Interest coverage	11.6	3.1	19.4	8.9	3.0	0.3	6.2	1.0	2.6	5.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	8	8	8	8	8	8	8	8	8	8
Actual shares outstanding (avg)	8	8	8	8	8	8	8	8	8	8
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	0.56	1.23	1.23	1.23	0.00	0.00	0.00	0.00
Reported earnings per share	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-1.04	0.73	1.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	8	8	8	8	8	8	8	8	8	8
Diluted shares adj.	8	8	8	8	8	8	8	8	8	8
EPS	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-1.04	0.73	1.84
Dividend per share	0.00	0.00	0.56	1.23	1.23	1.23	0.00	0.00	0.00	0.00

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EPS adj.	-2.91	1.67	4.91	3.22	-0.23	-0.09	-3.01	-1.04	0.73	1.84
BVPS	6.42	8.28	13.07	13.95	11.00	9.49	4.27	3.47	4.20	6.05
BVPS adj.	2.40	4.46	9.15	7.98	4.01	4.16	0.72	1.50	3.34	5.70
Net IB debt/share	-1.86	-8.84	-10.82	-8.12	-4.88	-5.22	-1.85	-2.70	-4.60	-7.10
Share price	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20
Market cap. (m)	64	64	64	64	64	64	64	64	64	64
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	4.9	1.7	3.7	nm	nm	nm	nm	11.2	4.5
EV/sales (x)	0.2	-0.0	-0.1	0.0	0.1	0.1	0.2	0.2	0.1	0.0
EV/EBITDA (x)	-3.3	-0.2	-0.4	0.0	-42.8	1.8	-3.4	7.9	2.0	0.5
EV/EBITA (x)	-2.2	-0.3	-0.5	0.0	-1.8	-7.3	-1.7	-6.1	5.3	0.6
EV/EBIT (x)	-2.2	-0.3	-0.5	0.0	-1.8	-7.3	-1.7	-6.1	5.3	0.6
Dividend yield (%)	0.0	0.0	6.8	15.0	15.0	15.0	0.0	0.0	0.0	0.0
FCF yield (%)	-47.4	85.1	24.1	-18.0	-24.5	18.7	-26.2	10.4	23.2	30.5
P/BVPS (x)	1.28	0.99	0.63	0.59	0.75	0.86	1.92	2.36	1.95	1.36
P/BVPS adj. (x)	3.42	1.84	0.90	1.03	2.04	1.97	11.35	5.45	2.45	1.44
P/E adj. (x)	nm	4.9	1.7	2.5	nm	nm	nm	nm	11.2	4.5
EV/EBITDA adj. (x)	-3.3	-0.2	-0.4	0.0	2.0	1.7	-10.5	7.9	2.0	0.5
EV/EBITA adj. (x)	-2.2	-0.3	-0.5	0.0	-29.9	-12.3	-2.6	-6.1	5.3	0.6
EV/EBIT adj. (x)	-2.2	-0.3	-0.5	0.0	-29.9	-12.3	-2.6	-6.1	5.3	0.6
EV/CE (x)	1.0	-0.1	-0.2	0.0	0.3	0.3	1.5	1.6	0.9	0.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.9	3.5	3.6	8.8	7.5	1.1	1.4	0.0	0.0	0.0
Capex/depreciation	1.7	0.9	1.0	2.5	1.5	0.2	0.2	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	63.6	29.3	75.0	37.1	4.1	19.0	2.1	34.4	0.0	0.0
Capex intangibles / definite intangibles	39.5	29.6	32.3	57.8	39.8	6.8	11.4	0.0	0.0	0.0
Depreciation on intang / def. intang	22.1	31.7	32.4	23.3	25.2	37.6	50.1	80.8	128.3	148.1
Depreciation on tangibles / tangibles	101.3	61.5	26.7	31.6	59.1	85.5	65.4	41.3	0.0	0.0

Source: ABG Sundal Collier, Company Data

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