

Skolon

Q4'25 momentum to also pay off in H1'26

- We expect nearly 40% organic growth...
- ...and gross margin expansion in '26e
- Reiterate fair value range of SEK 30-45

Higher platform usage drove growth

The Q4'25 report was better than we had expected. Sales increased by ~75% y-o-y, mainly driven by higher platform usage among users. In constant currency terms, the y-o-y growth was 86%. A large contributor to the growth was increased platform usage, i.e. users consuming more digital learning materials (revenue from partners). This meant that ARPPU also grew sequentially, but that the gross margin (less capitalised costs) of 26% took a small hit. This was also partly due to contract signings seemingly being tilted toward the end of the year.

Raising EBITDA by 4-2% for '26e-'27e

We raise '26e-'27e sales by 4-3% after the report. We also raise our EBITDA estimates by 4-2% for the same period. This reflects the continued user growth, slightly higher ARPPU and continued investments in the business. However, it also reflects a somewhat lower gross margin than we had previously forecast because users seem to increasingly be using third-party apps through Skolon's platform.

Implied valuation

Based on our revised estimates, the company is trading at '26e-'27e 7-5x EV/Gross profit (GP less capitalised work). We continue to see clear scalability in the model, as the platform supports additional users in existing geographies without significant cost increases. Even though EBITDA may be volatile from time to time due to growth investments and the timing of contract signings, the earnings power potential is significant over longer time horizons.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	145	200	274	357	464
EBITDA	4	1	19	40	70
EBITDA margin (%)	2.6	0.3	7.0	11.3	15.0
EBIT adj.	-5	-5	12	31	58
EBIT adj. margin (%)	-3.7	-2.5	4.3	8.7	12.4
Pretax profit	-5	-6	12	32	59
EPS	-0.20	-0.22	0.47	1.20	1.96
EPS adj.	-0.20	-0.22	0.47	1.20	1.96
Sales growth (%)	40.3	37.6	37.4	30.3	30.0
EPS growth (%)	nm	12.5	nm	nm	63.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	3.5	2.7
EBIT	1.6	0.6
EPS	1.6	0.6

Source: ABG Sundal Collier

SKOLON-SE/SKOLON-SE

Share price (SEK)	19/2/2026	24.90
Fair value range		30.0-45.0

MCap (SEKm)	661
MCap (EURm)	62
No. of shares (m)	26.5
Free float (%)	14.8
Av. daily volume (k)	3

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	53.5	20.8	12.7
P/E adj. (x)	53.5	20.8	12.7
P/BVPS (x)	33.27	12.80	6.38
EV/EBITDA (x)	31.4	13.8	7.0
EV/EBIT adj. (x)	50.7	18.0	8.5
EV/sales (x)	2.19	1.56	1.05
ROE adj. (%)	90.4	88.9	66.9
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	4.9	6.8	10.3
Le. adj. FCF yld. (%)	4.9	6.8	10.3
Net IB debt/EBITDA (x)	-3.1	-2.6	-2.5
Le. adj. ND/EBITDA (x)	-3.1	-2.6	-2.5

Disclosures and analyst certifications are located on pages 7-8 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

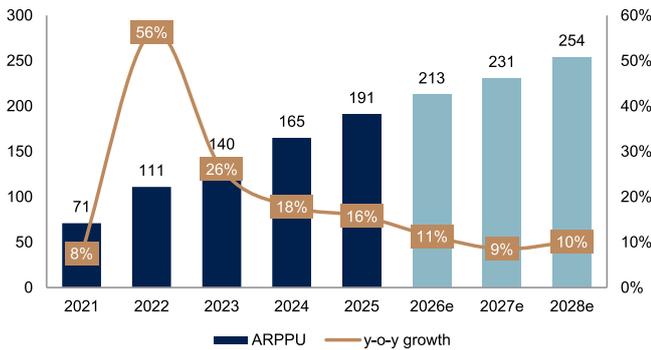
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech tool suppliers) a fixed fee for platform presence, and a take-rate from sales generated through the Skolon platform. Key markets include the Nordics and the UK. The company's financial target is an annual sales growth rate of 50%.

[Sustainability information](#)

Risks

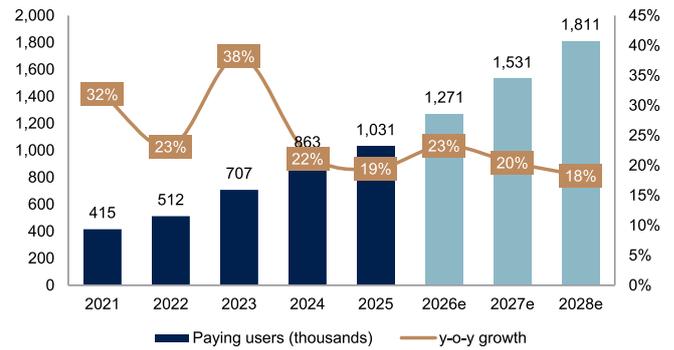
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly listed entity.

Average revenue per paying user (SEK)



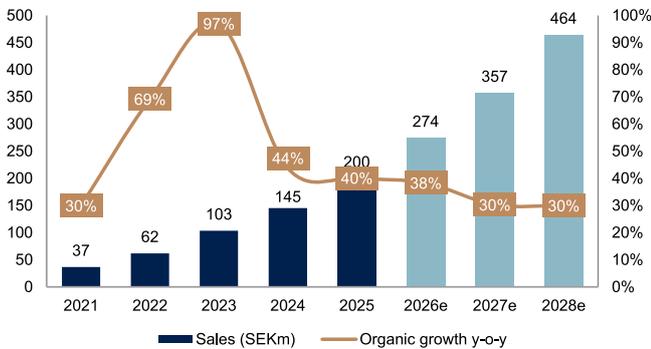
Source: ABG Sundal Collier, Company data.

Number of paying users (thousands)



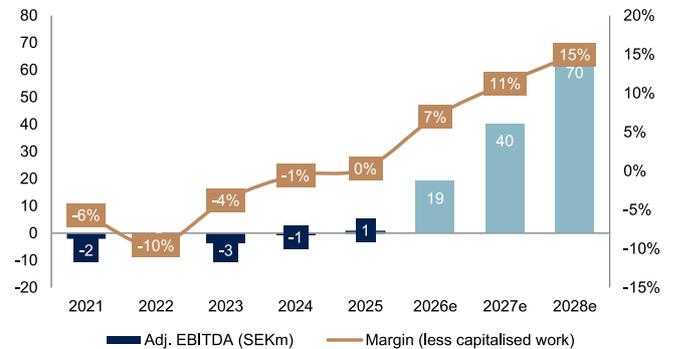
Source: ABG Sundal Collier, Company data.

Sales and organic growth y-o-y



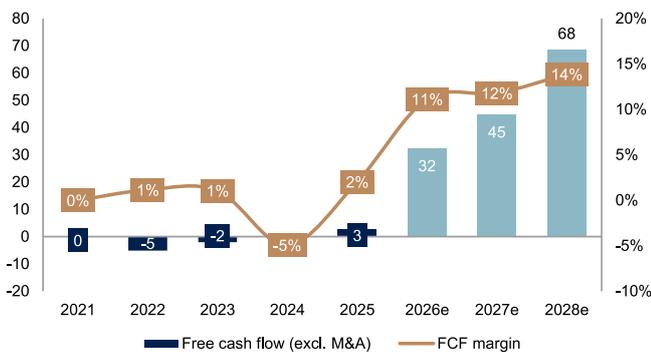
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



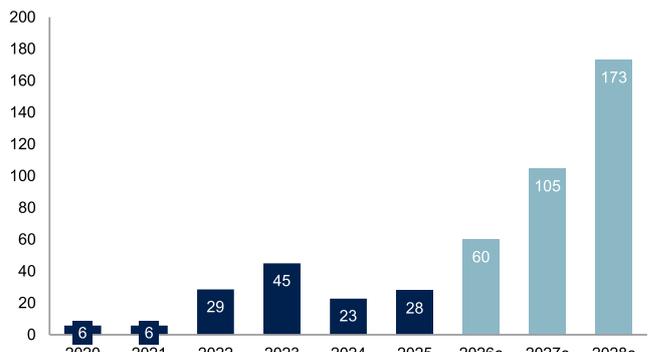
Source: ABG Sundal Collier, Company data.

Free cash flow (excl. M&A) and FCF margin



Source: ABG Sundal Collier, Company data.

Net cash position (SEK million)



Source: ABG Sundal Collier, Company data.

Estimate changes and detailed estimates

Estimate changes

SEKm	Old estimates			New estimates			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	265	348	n.a.	274	357	464	4%	3%	n.a.
Capitalised work	11	14	n.a.	11	14	19	4%	3%	n.a.
Revenue	275	362	n.a.	285	371	483	4%	3%	n.a.
COGS	-187	-241	n.a.	-195	-249	-319	n.m.	n.m.	n.m.
EBITDA	18	40	n.a.	19	40	70	4%	2%	n.a.
EBIT	12	31	n.a.	11.8	31	58	2%	1%	n.a.
Growth metrics	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y organic	39%	31%	n.a.	38%	30%	30%	-1.1pp	-1.1pp	n.a.
EBITDA y-o-y	n.m.	115%	n.a.	n.m.	111%	73%	n.a.	-4.1pp	n.a.
Margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Gross margin	32%	33%	n.a.	32%	33%	34%	-0.6pp	-0.4pp	n.a.
GM less capitalised work	30%	31%	n.a.	29%	30%	31%	-0.6pp	-0.4pp	n.a.
EBITDA margin	7%	11%	n.a.	7%	11%	14%	0.0pp	-0.1pp	n.a.
EBIT margin	4%	8%	n.a.	4%	8%	12%	-0.1pp	-0.2pp	n.a.
Users & ARPPU	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Digital license revenues	261	344	n.a.	270	353	460	4%	3%	n.a.
Service and NRI's	4	4	n.a.	4	4	4	0%	0%	n.a.
Paying users (thousands)	1,284	1,524	n.a.	1,271	1,531	1,811	-1%	0%	n.a.
ARPPU (SEK)	203	226	n.a.	213	231	254	5%	2%	n.a.

Source: ABG Sundal Collier.

P&L														
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Sales	32	55	63	50	48	73	86	68	103	145	200	274	357	464
Capitalised work	2	2	2	4	2	3	3	3	6	7	10	11	14	19
Revenue	35	57	65	53	50	76	89	71	110	152	210	285	371	483
COGS	-21	-42	-50	-37	-32	-53	-65	-45	-73	-105	-150	-195	-249	-319
Gross profit	13	15	15	16	18	23	24	26	37	47	60	90	123	164
OPEX	-15	-17	-14	-19	-20	-20	-16	-23	-44	-53	-65	-78	-92	-106
of which personnel costs	-10	-11	-9	-12	-13	-13	-10	-14	-26	-33	-41	-49	-55	-62
of which other external costs	-4	-5	-4	-6	-5	-6	-4	-7	-15	-15	-18	-22	-27	-32
of which D&A	-1	-1	-1	-2	-2	-2	-2	-2	-4	-5	-6	-7	-9	-12
EBITDA	-1	-1	3	-1	0	4	9	5	-4	-1	1	19	40	70
EBIT	-2	-2	1	-2	-2	3	7	3	-7	-5	-5	12	31	58
Net financials	0	0	0	0	0	0	0	0	15	0	-1	1	1	1
EBT	-2	-2	1	-3	-2	3	8	3	8	-5	-6	12	32	59
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	-7
Net profit	-2	-2	1	-3	-2	3	8	3	8	-5	-6	12	32	52
Growth metrics														
Sales y-o-y	37%	36%	18%	76%	49%	33%	36%	37%	67%	40%	38%	37%	30%	30%
Sales y-o-y organic	38%	40%	21%	86%	52%	35%	36%	37%	97%	44%	40%	38%	30%	30%
EBITDA y-o-y	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	258%	n.m.	n.m.	n.m.	n.m.	n.m.	111%	73%
EBIT y-o-y	n.m.	n.m.	n.m.	107%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	86%
Margins														
Gross margin	39%	27%	23%	31%	36%	30%	27%	37%	34%	31%	29%	32%	33%	34%
GM less capitalised work	34%	24%	21%	26%	33%	27%	24%	34%	29%	28%	25%	29%	30%	31%
EBITDA margin	-2%	-1%	4%	-2%	0%	6%	10%	8%	-4%	-1%	0%	7%	11%	14%
EBIT margin	-6%	-3%	2%	-5%	-3%	4%	8%	5%	-7%	-4%	-2%	4%	8%	12%
Profit margin	-6%	-4%	2%	-5%	-3%	4%	9%	5%	7%	-3%	-3%	4%	9%	11%
Cash flow	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Operating CF	13	-6	44	-38	6	23	48	-32	4	0	13	44	60	89
Investing CF	-2	-2	-2	-4	-2	-3	-4	-3	-6	-7	-10	-12	-16	-20
FCF (pre-M&A)	11	-8	42	-42	4	19	44	-35	-2	-7	3	32	45	68
M/A CF	0	0	0	0	0	0	0	0	16	0	0	0	0	0
Financing CF	0	0	1	1	0	0	0	0	16	-22	5	32	45	68
Net cash flow	11	-8	44	-41	4	19	44	-35	16	-22	5	32	45	68
Users and ARPPU	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Digital license revenues	32	54	63	49	47	72	85	67	99	143	197	270	353	460
Service and NRI's	0	1	0	1	1	1	1	1	4	3	2	4	4	4
Net sales	32	55	63	50	48	73	86	68	103	145	200	274	357	464
Paying users (thousands)	877	962	994	1,031	1,091	1,151	1,211	1,271	707	863	1,031	1,271	1,531	1,811
ARPPU (SEK)	173	173	179	191	195	200	208	213	140	165	191	213	231	254

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	28	37	62	103	145	200	274	357	464
COGS	0	-12	-16	-36	-73	-105	-150	-195	-249	-319
Gross profit	0	16	20	26	30	40	50	79	109	145
Other operating items	0	-23	-23	-32	-34	-36	-49	-60	-68	-75
EBITDA	0	-7	-2	-6	-4	4	1	19	40	70
Depreciation and amortisation	0	-3	-3	-3	-4	-9	-6	-7	-9	-12
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-10	-5	-9	-7	-5	-5	12	31	58
EO Items	0	0	0	2	-0	-0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	0	-10	-5	-9	-7	-5	-5	12	31	58
Net financial items	0	-0	0	0	15	0	-1	1	1	1
Pretax profit	0	-10	-5	-9	8	-5	-6	12	32	59
Tax	0	-0	-0	-0	0	0	0	0	0	-7
Net profit	0	-10	-5	-9	8	-5	-6	12	32	52
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	0	-10	-5	-9	8	-5	-6	12	32	52
EPS	-	-	-24.17	-0.35	0.29	-0.20	-0.22	0.47	1.20	1.96
EPS adj.	-	-	-24.17	-0.43	0.31	-0.20	-0.22	0.47	1.20	1.96
Total extraordinary items after tax	0	0	0	2	-0	-0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	--	-2.3	-1.5	-0.2	0.0	0.0	0.0	0.0	0.0	12.1
Gross margin (%)	--	58.2	56.0	41.7	29.4	27.7	25.0	28.9	30.4	31.3
EBITDA margin (%)	--	-24.6	-5.7	-9.6	-3.7	2.6	0.3	7.0	11.3	15.0
EBITA margin (%)	--	-34.7	-13.6	-15.2	-7.1	-3.7	-2.5	4.3	8.7	12.4
EBIT margin (%)	--	-34.7	-13.6	-15.2	-7.1	-3.7	-2.5	4.3	8.7	12.4
Pre-tax margin (%)	--	-35.8	-12.9	-14.8	7.4	-3.6	-3.0	4.5	8.9	12.7
Net margin (%)	--	-36.6	-13.1	-14.9	7.4	-3.6	-3.0	4.5	8.9	11.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	29.9	69.2	67.0	40.3	37.6	37.4	30.3	30.0
EBITDA growth (%)	--	--	-70.1	186.2	-34.8	-198.4	-86.6	3,656.0	110.5	72.8
EBITA growth (%)	--	--	-48.9	88.4	-21.3	-26.6	-7.3	-335.6	161.0	86.5
EBIT growth (%)	--	--	-48.9	88.4	-21.3	-26.6	-7.3	-335.6	nm	86.5
Net profit growth (%)	--	--	-53.5	91.8	-183.4	-168.4	12.5	-309.3	157.0	63.3
EPS growth (%)	--	--	--	-98.6	nm	nm	12.5	nm	nm	63.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-249.1	-83.6	-73.3	28.5	-24.0	-61.0	90.4	88.9	66.9
ROE adj. (%)	--	-249.1	-83.6	-89.6	30.1	-24.0	-61.0	90.4	88.9	66.9
ROCE (%)	--	-243.5	-82.3	-73.1	28.5	-24.0	-61.0	90.4	88.9	76.1
ROCE adj. (%)	--	-243.5	-82.3	-89.4	30.1	-24.0	-61.0	90.4	88.9	76.1
ROIC (%)	--	-795.8	26,748.7	206.1	75.4	45.3	32.3	-39.3	-66.5	-82.8
ROIC adj. (%)	--	-795.8	26,748.7	250.9	71.0	45.3	32.3	-39.3	-66.5	-82.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-7	-2	-8	-3	4	1	19	40	70
EBITDA adj. margin (%)	--	-24.6	-5.7	-12.9	-3.3	2.6	0.3	7.0	11.3	15.0
EBITDA lease adj.	0	-7	-2	-8	-3	4	1	19	40	70
EBITDA lease adj. margin (%)	--	-24.6	-5.7	-12.9	-3.3	2.6	0.3	7.0	11.3	15.0
EBITA adj.	0	-10	-5	-11	-7	-5	-5	12	31	58
EBITA adj. margin (%)	--	-34.7	-13.6	-18.5	-6.7	-3.7	-2.5	4.3	8.7	12.4
EBIT adj.	0	-10	-5	-11	-7	-5	-5	12	31	58
EBIT adj. margin (%)	--	-34.7	-13.6	-18.5	-6.7	-3.7	-2.5	4.3	8.7	12.4
Pretax profit Adj.	0	-10	-5	-11	8	-5	-6	12	32	59
Net profit Adj.	0	-10	-5	-11	8	-5	-6	12	32	52
Net profit to shareholders adj.	0	-10	-5	-11	8	-5	-6	12	32	52
Net adj. margin (%)	--	-36.6	-13.1	-18.2	7.8	-3.6	-3.0	4.5	8.9	11.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	-7	-2	-6	-4	4	1	19	40	70
Net financial items	0	-0	0	0	15	0	-1	1	1	1
Paid tax	0	-0	-0	-0	0	0	0	0	0	-7
Non-cash items	0	1	-0	-0	-16	-5	-0	0	0	0
Cash flow before change in WC	0	-7	-2	-6	-4	-1	-1	20	41	64
Change in working capital	0	4	7	6	9	1	14	25	19	25

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	0	-3	5	1	4	-0	13	44	60	89
Capex tangible fixed assets	0	0	0	0	0	0	-0	-1	-1	-2
Capex intangible fixed assets	0	-0	-5	-6	-6	-7	-10	-11	-14	-19
Acquisitions and Disposals	0	0	0	0	16	0	0	0	0	0
Free cash flow	0	-3	-0	-5	14	-7	3	32	45	68
Dividend paid	0	0	0	0	0	-15	0	0	0	0
Share issues and buybacks	0	0	0	28	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	8	0	0	2	-0	2	0	0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	1	1	1	0	0	0	0	0	0
Other intangible assets	0	5	8	10	13	16	20	24	30	38
Tangible fixed assets	0	0	0	0	0	0	0	1	1	2
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	7	9	11	13	16	20	25	31	40
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	7	6	8	19	18	52	49	63	82
Other current assets	0	3	1	3	0	5	0	0	0	0
Cash and liquid assets	0	6	6	29	45	23	28	60	105	173
Total assets	0	23	22	51	77	61	100	134	199	295
Shareholders equity	0	8	3	22	32	12	8	20	52	104
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	8	3	22	32	12	8	20	52	104
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	2	6	5	11	7	21	33	42	55
Other current liabilities	0	13	13	24	34	43	71	81	105	137
Total liabilities and equity	0	23	22	51	77	61	100	134	199	295
Net IB debt	0	-6	-6	-29	-45	-23	-28	-60	-105	-173
Net IB debt excl. pension debt	0	-6	-6	-29	-45	-23	-28	-60	-105	-173
Net IB debt excl. leasing	0	-6	-6	-29	-45	-23	-28	-60	-105	-173
Capital employed	0	8	3	22	32	12	8	20	52	104
Capital invested	0	3	-3	-7	-13	-11	-20	-40	-53	-69
Working capital	0	-4	-11	-17	-26	-27	-40	-65	-84	-109
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	5	656	661	661	661	661	661	661
Net IB debt adj.	0	-6	-6	-29	-45	-23	-28	-60	-105	-173
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	0	-6	-1	628	616	638	633	601	556	488
Total assets turnover (%)	--	246.9	163.2	170.6	162.1	209.5	247.2	234.6	214.6	188.0
Working capital/sales (%)	--	-7.4	-20.8	-22.9	-21.0	-18.2	-16.8	-19.2	-20.9	-20.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-301.7	-202.5	-167.0
Net debt / market cap (%)	--	--	-116.4	-4.3	-6.8	-3.4	-4.2	-9.1	-15.8	-26.2
Equity ratio (%)	--	36.3	14.6	43.4	41.5	19.3	7.5	14.9	25.9	35.1
Net IB debt adj. / equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-301.7	-202.5	-167.0
Current ratio	--	1.11	0.72	1.39	1.42	0.92	0.86	0.95	1.14	1.33
EBITDA/net interest	--	21.5	8.1	28.4	0.3	22.0	0.6	36.9	46.6	48.6
Net IB debt/EBITDA (x)	--	0.8	2.8	4.8	11.6	-6.0	-54.4	-3.1	-2.6	-2.5
Net IB debt/EBITDA lease adj. (x)	--	0.8	2.8	3.6	13.1	-6.0	-54.4	-3.1	-2.6	-2.5
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	0	0	26	27	27	27	27	27	27
Actual shares outstanding (avg)	0	0	0	26	27	27	27	27	27	27

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	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	0.56	0.00	0.00	0.00	0.00	-
Reported earnings per share	0.00	-	-24.17	-0.33	0.28	-0.20	-0.22	0.47	1.20	1.96

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	0	0	26	27	27	27	27	27	27
Diluted shares adj.	0	0	0	26	27	27	27	27	27	27
EPS	-	-	-24.17	-0.35	0.29	-0.20	-0.22	0.47	1.20	1.96
Dividend per share	-	-	0.00	0.00	0.56	0.00	0.00	0.00	0.00	-
EPS adj.	-	-	-24.17	-0.43	0.31	-0.20	-0.22	0.47	1.20	1.96
BVPS	-	-	16.16	0.83	1.20	0.45	0.28	0.75	1.95	3.90
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-28.98	-1.08	-1.69	-0.86	-1.04	-2.26	-3.94	-6.52
Share price	24.90	24.90	24.90	24.90	24.90	24.90	24.90	24.90	24.90	24.90
Market cap. (m)	0	0	5	656	661	661	661	661	661	661
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	86.0	nm	nm	53.5	20.8	12.7
EV/sales (x)	--	-0.2	-0.0	10.1	6.0	4.4	3.2	2.2	1.6	1.1
EV/EBITDA (x)	--	0.8	0.4	-106.0	-159.5	167.9	1,242.9	31.4	13.8	7.0
EV/EBITA (x)	--	0.6	0.2	-66.8	-83.4	-117.7	-125.9	50.7	18.0	8.5
EV/EBIT (x)	--	0.6	0.2	-66.8	-83.4	-117.7	-125.9	50.7	18.0	8.5
Dividend yield (%)	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-0.3	-0.8	2.2	-1.1	0.4	4.9	6.8	10.3
Le. adj. FCF yld. (%)	0.0	0.0	-0.3	-0.8	2.2	-1.1	0.4	4.9	6.8	10.3
P/BVPS (x)	--	--	1.54	29.93	20.68	55.68	88.09	33.27	12.80	6.38
P/BVPS adj. (x)	24.90	24.90	-0.93	58.86	34.89	-174.02	-52.78	-153.72	30.65	10.10
P/E adj. (x)	--	--	nm	nm	81.5	nm	nm	53.5	20.8	12.7
EV/EBITDA adj. (x)	--	0.8	0.4	-78.8	-179.5	167.9	1,242.9	31.4	13.8	7.0
EV/EBITA adj. (x)	--	0.6	0.2	-54.9	-88.5	-117.7	-125.9	50.7	18.0	8.5
EV/EBIT adj. (x)	--	0.6	0.2	-54.9	-88.5	-117.7	-125.9	50.7	18.0	8.5
EV/CE (x)	--	-0.7	-0.3	28.6	19.3	53.8	84.4	30.2	10.8	4.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.7	12.7	9.2	6.2	5.0	5.1	4.4	4.4	4.4
Capex/depreciation	--	0.1	1.6	1.6	1.8	0.8	1.8	1.7	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	0.0	96.6	130.9	112.7	109.3
Capex intangibles / definite intangibles	--	3.5	61.6	56.3	49.2	46.3	50.1	45.4	47.5	48.7
Depreciation on intang / def. intang	--	0.0	0.0	0.0	0.0	29.4	26.9	28.2	27.8	27.6
Depreciation on tangibles / tangibles	--	--	--	--	8,822.5	14,677.7	71.7	55.4	78.8	83.9

Source: ABG Sundal Collier, Company Data

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