

# OssDsign

## Scaling towards profitability

- Mixed Q4 but continued operational leverage
- Estimates down on adj. EBIT for '26e-'27e (larger loss)
- Fair value range down to SEK 7-14 (9-14)

### Lower sales but improving quality of earnings

OssDsign reported a mixed Q4, with sales below expectations but profitability and cost discipline continuing to improve. Sales were SEK 45.1m (-5% vs. ABGSCe of SEK 47.3m), corresponding to organic growth of 24% (ABGSCe 27%). H2'25 sales were negatively impacted by a slower pace of recruiting and onboarding of sales representatives, which now has been addressed. Adj. EBIT came in at SEK -9.4m (-2% vs. ABGSCe of SEK -9.2m), driven by lower sales, as both the gross margin and opex developed better than expected. The gross margin strengthened to 96.3% (ABGSCe 95.5%), while sales commissions and fees declined to 47.6% of sales (ABGSCe 51.5%), which we view as positive. EBIT was distorted by SEK 12m in one-off CEO transition costs booked as NRI. OCF was SEK -16.9m, but SEK -8.9m adjusted for one-offs, which we find reasonable given the current sales ramp-up.

### Estimate changes

The company reiterated its mid-term targets of sales >SEK 400m by 2028 and positive EBIT and cash flow in the second half of the strategy period, while providing no FY'26 guidance. Importantly, we believe that with a new US-based CEO in place, OssDsign can accelerate sales in the US according to plan and focus on continued operational improvements. Following Q4, we see no material change to the case, leaving our operational assumptions largely intact, while updating FX.

### Fair value range down to SEK 7-14 (9-14)

We continue to believe that OssDsign will be able to ramp up Catalyst sales in the US and drive solid organic growth and turn profitable over time. Nonetheless, based on our revisions, we lower our fair value range to SEK 7-14 (9-14) on the Q4 report. We derive our fair value range using a DCF with a terminal growth rate of 3% and a WACC of 8.5%.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	134	180	220	286	372
EBITDA	-46	-43	-23	-11	16
EBITDA margin (%)	-34.2	-23.9	-10.4	-3.8	4.4
EBIT adj.	-49	-47	-27	-15	13
EBIT adj. margin (%)	-36.9	-26.0	-12.1	-5.1	3.4
Pretax profit	-49	-50	-27	-15	13
EPS	-0.51	-0.47	-0.25	-0.14	0.38
EPS adj.	-0.49	-0.45	-0.23	-0.12	0.44
Sales growth (%)	19.4	34.5	22.3	30.0	30.0
EPS growth (%)	-59.9	-8.7	-45.8	-43.7	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Healthcare

Estimate changes (%)

	2026e	2027e
Sales	-0.8	-0.8
EBIT	-5.9	-7.1
EPS	-5.7	-6.6

Source: ABG Sundal Collier

### OSSD-SE/OSSD SS

Share price (SEK)	2/2/2026	7.20
Fair value range		7.0-14.0

MCap (SEKm)	802
MCap (EURm)	76
No. of shares (m)	110.6
Free float (%)	65.7
Av. daily volume (k)	271

### Next event

Q1 Report 6 May 2026

### Performance



Disclosures and analyst certifications are located on pages 11-12 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

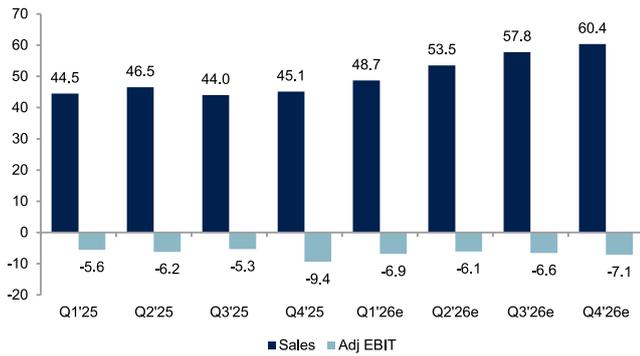
OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio consists of one product, Ossdsign Catalyst. Ossdsign Catalyst is a nanosynthetic bone graft used in spinal fusion surgeries to improve bone formation at the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

[Sustainability information](#)

## Risks

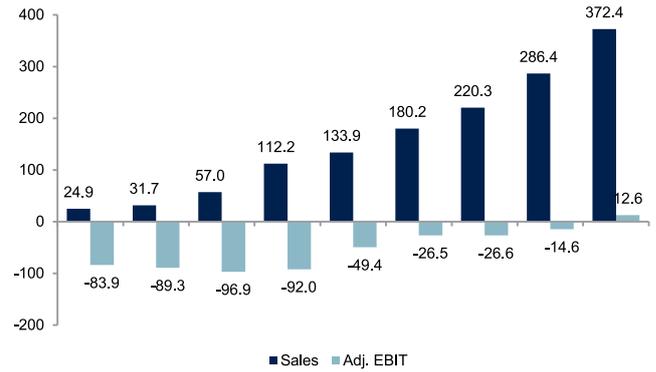
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues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



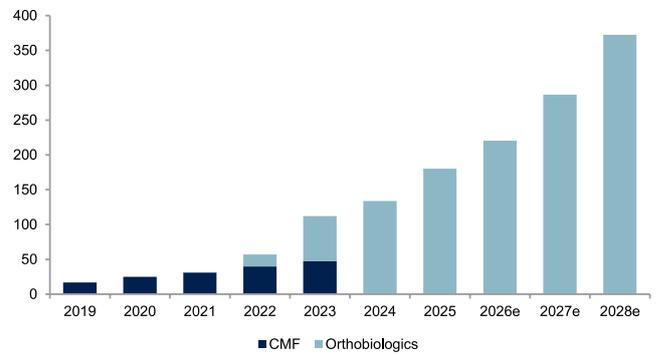
Source: ABG Sundal Collier, Company data

### T12m sales - orthobiologics



Source: ABG Sundal Collier, Company data

### Sales by product (SEKm)



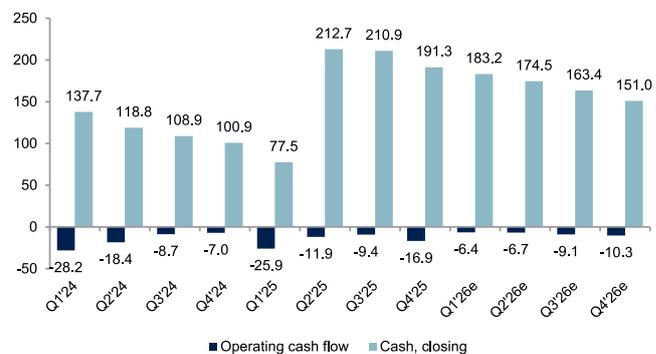
Source: ABG Sundal Collier, Company data

### Quarterly sales breakdown by geography



Source: ABG Sundal Collier, Company data

### Quarterly OCF and cash balance (SEKm)



Source: ABG Sundal Collier, Company data

**Q4 deviation table**

SEKm	Q4'24	Q4'25e		Deviations	
		Actual	ABGSCe	%	SEKm
<b>Net sales</b>	<b>41.4</b>	<b>45.1</b>	<b>47.3</b>	-5%	-2.2
<i>y-o-y growth %</i>	18.4%	8.9%	14.2%		
Gross profit	<b>40.1</b>	<b>43.5</b>	<b>45.2</b>	-4%	-1.7
<i>Gross margin</i>	96.8%	96.3%	95.5%		
Sales commission and fees	-21.8	-21.5	-24.4	12%	2.9
<i>% of sales</i>	52.7%	47.6%	51.5%		
Selling expenses	-11.2	-13.4	-12.5	-7%	-0.8
R&D expenses	-6.2	-4.4	-5.5	19%	1.1
Adm expenses	-10.9	-27.1	-12.0	-126%	-15.1
Net other opex	-2.2	1.37	0.0	na	1.4
<b>EBIT</b>	<b>-12.3</b>	<b>-21.588</b>	<b>-9.2</b>	-135%	-12.4
<i>EBIT Margin</i>	nm	nm	nm		
<i>NRI</i>	0.0	-12.2	0.0		
<b>Adj EBIT</b>	<b>-12.3</b>	<b>-9.411</b>	<b>-9.2</b>	-2%	-0.2
<i>Adj. EBIT Margin</i>	nm	nm	nm		
Net financials	-0.3	-0.46	0.0		
<b>Pretax profit</b>	<b>-12.6</b>	<b>-22.0</b>	<b>-9.2</b>	-140%	-12.8
<b>Net profit</b>	<b>-13.1</b>	<b>-22.3</b>	<b>-9.5</b>	-136%	-12.8
<b>Sales by product</b>					
CMF	0.0		0.0	nm	0.0
Orthobiologics	41.4	45.1	47.3	-5%	-2.2

Source: ABG Sundal Collier, Company data

**Estimate revisions**

SEKm	2026e			2027e			2028e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	<b>222.0</b>	<b>220.3</b>	<b>-0.8%</b>	<b>288.7</b>	<b>286.4</b>	<b>-0.8%</b>	<b>na</b>	<b>372.4</b>	<b>na</b>
<i>Sales growth</i>	21.8%	22.3%		30.0%	30.0%		na	30.0%	na
<b>EBIT</b>	<b>-25.2</b>	<b>-26.6</b>	<b>-5.8%</b>	<b>-13.6</b>	<b>-14.6</b>	<b>-6.9%</b>	<b>na</b>	<b>12.6</b>	<b>na</b>
<i>EBIT margin</i>	n.a.	n.a.		n.a.	n.a.		na	3.4%	na
<b>Adj. EBIT</b>	<b>-25.2</b>	<b>-26.6</b>	<b>-5.8%</b>	<b>-13.6</b>	<b>-14.6</b>	<b>-6.9%</b>	<b>na</b>	<b>12.6</b>	<b>na</b>
<i>Adj. EBIT margin</i>	n.a.	n.a.		n.a.	n.a.		na	3.4%	na
Net income	-26.2	-27.7	-5.6%	-14.6	-15.6	n.m.	na	41.2	na
EPS	-0.24	-0.25	-5.6%	-0.13	-0.14	n.m.	na	0.38	na
<b>Geographic sales</b>									
US	222	220	-1%	289	286	-1%	na	372	na
<b>Product sales</b>									
Orthobiologics	222	220	-1%	289	286	-1%	na	372	na

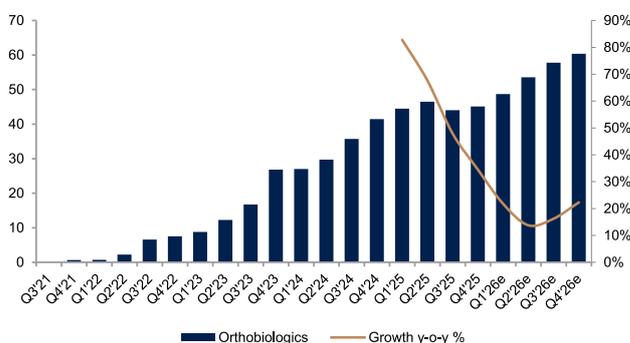
Source: ABG Sundal Collier, Company data

**Total quarterly sales and sales growth**



Source: ABG Sundal Collier, Company data

**Catalyst sales growth**



Source: ABG Sundal Collier, Company data

## Interim P&amp;L forecast

(SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Sales	44.5	46.5	44.0	45.1	48.7	53.5	57.8	60.4	180.2	220.3
COGS	-1.6	-1.5	-1.9	-1.6	-2.2	-2.4	-2.6	-2.7	-6.7	-9.9
Gross profit	42.9	45.0	42.1	43.5	46.5	51.1	55.2	57.6	173.5	210.4
Gross margin	96.4%	96.8%	95.6%	96.3%	95.5%	95.5%	95.5%	95.5%	96.3%	95.5%
Sales commission and fees	-21.9	-22.6	-21.4	-21.5	-23.4	-25.7	-27.7	-29.0	-87.5	-105.8
Selling expenses	-11.8	-11.4	-11.3	-13.4	-13.5	-14.5	-16.0	-17.0	-47.9	-61.0
R&D expenses	-5.9	-5.7	-4.1	-4.4	-6.0	-6.0	-6.0	-6.0	-20.1	-24.0
Adm expenses	-9.0	-11.6	-10.6	-15.0	-10.5	-11.0	-12.0	-12.8	-46.1	-46.3
Net other opex	0.1	0.1	0.0	1.4	0.0	0.0	0.0	0.0	1.6	0.0
Non-recurring items	-7.1	-0.7	-0.2	-12.2	0.0	0.0	0.0	0.0	-20.3	0.0
<b>EBIT</b>	<b>-12.7</b>	<b>-6.9</b>	<b>-5.5</b>	<b>-21.6</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-6.6</b>	<b>-7.1</b>	<b>-46.8</b>	<b>-26.6</b>
EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
<b>Adj EBIT</b>	<b>-5.6</b>	<b>-6.2</b>	<b>-5.3</b>	<b>-9.4</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-6.6</b>	<b>-7.1</b>	<b>-26.5</b>	<b>-26.6</b>
Adj. EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net financials	-2.0	-0.9	0.0	-0.5	0.0	0.0	0.0	0.0	-3.4	0.0
<b>Pretax profit</b>	<b>-14.7</b>	<b>-7.9</b>	<b>-5.6</b>	<b>-22.0</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-6.6</b>	<b>-7.1</b>	<b>-50.2</b>	<b>-26.6</b>
Tax	0.1	-0.5	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.8	-1.0
<b>Net profit</b>	<b>-14.6</b>	<b>-8.3</b>	<b>-5.8</b>	<b>-22.3</b>	<b>-7.1</b>	<b>-6.3</b>	<b>-6.8</b>	<b>-7.4</b>	<b>-51.0</b>	<b>-27.7</b>
<b>Growth rate y-o-y</b>										
Sales	65%	56%	23%	9%	9%	15%	31%	34%	35%	22%
EBIT	-6%	55%	44%	-76%	46%	12%	-18%	67%	5%	43%
PTP	-30%	49%	44%	-75%	53%	23%	-18%	68%	-2%	47%
Net profit	-31%	47%	43%	-71%	51%	24%	-18%	67%	-2%	46%

Breakdown of sales by product (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	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								
Orthobiologics	44.5	46.5	44.0	45.1	48.7	53.5	57.8	60.4	180.2	220.3
Growth y-o-y	65%	56%	23%	9%	9%	15%	31%	34%	35%	22%
<b>Total sales</b>	<b>44.5</b>	<b>46.5</b>	<b>44.0</b>	<b>45.1</b>	<b>48.7</b>	<b>53.5</b>	<b>57.8</b>	<b>60.4</b>	<b>180.2</b>	<b>220.3</b>
Growth y-o-y	65%	56%	23%	9%	9%	15%	31%	34%	35%	22%

Source: ABG Sundal Collier, Company data

## Annual P&amp;L Forecast

(SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>24.9</b>	<b>31.7</b>	<b>57.0</b>	<b>112.2</b>	<b>133.9</b>	<b>180.2</b>	<b>220.3</b>	<b>286.4</b>	<b>372.4</b>
COGS			-22.0	-28.5	-6.2	-6.7	-9.9	-12.9	-16.8
Gross profit			35.0	83.6	127.8	173.5	210.4	273.6	355.6
Gross margin			61.4%	74.6%	95.4%	96.3%	95.5%	95.5%	95.5%
Sales commission and fees			-16.8	-46.8	-69.4	-87.5	-105.8	-134.6	-175.0
Selling expenses			-50.0	-46.7	-38.1	-47.9	-61.0	-73.2	-80.5
R&D expenses			-25.5	-28.8	-22.8	-20.1	-24.0	-31.9	-36.7
Adm expenses			-45.7	-49.9	-44.5	-46.1	-46.3	-48.4	-50.8
Net other opex			6.1	-3.4	-2.4	1.601	0	0	0
Non-recurring items			0.0	-35.7	0.0	-20.3	0.0	0.0	0.0
<b>EBIT</b>	<b>-83.9</b>	<b>-89.3</b>	<b>-96.9</b>	<b>-127.6</b>	<b>-49.4</b>	<b>-46.8</b>	<b>-26.6</b>	<b>-14.6</b>	<b>12.6</b>
EBIT margin	-337%	-281%	-170%	-113.8%	-36.9%	-26.0%	-12.1%	-5.1%	3.4%
<b>Adj. EBIT</b>	<b>-83.9</b>	<b>-89.3</b>	<b>-96.9</b>	<b>-92.0</b>	<b>-49.4</b>	<b>-26.5</b>	<b>-26.6</b>	<b>-14.6</b>	<b>12.6</b>
Adj. EBIT margin	-337%	-281%	-170%	-82%	-37%	-15%	-12%	-5%	3%
Net financials	-0.6	-4.8	-2.7	-3.0	0.4	-3.4	0.0	0.0	0.0
<b>Pretax profit</b>	<b>-84.5</b>	<b>-94.1</b>	<b>-99.7</b>	<b>-130.7</b>	<b>-49.1</b>	<b>-50.2</b>	<b>-26.6</b>	<b>-14.6</b>	<b>12.6</b>
Tax	0.0	0.2	0.3	0.2	-0.9	-0.8	-1.0	-1.0	28.6
<b>Net profit</b>	<b>-84.6</b>	<b>-93.9</b>	<b>-99.4</b>	<b>-130.5</b>	<b>-50.0</b>	<b>-51.0</b>	<b>-27.7</b>	<b>-15.6</b>	<b>41.2</b>

## Growth rate

Sales	47%	28%	80%	97%	19%	35%	22%	30%	30%
Organic growth						45%	30%	30%	30%
EBIT	0%	-6%	-9%	-32%	61%	5%	43%	45%	186%
PTP	-1%	-11%	-6%	-31%	62%	-2%	47%	45%	186%
Net profit	0%	-11%	-6%	-31%	62%	-2%	46%	44%	364%

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	220.3	286.4	372.4
Growth y-o-y		nm	nm	279%	107%	35%	22%	30%	30%
<b>Total sales</b>	<b>24.9</b>	<b>31.7</b>	<b>57.0</b>	<b>112.2</b>	<b>133.9</b>	<b>180.2</b>	<b>220.3</b>	<b>286.4</b>	<b>372.4</b>
	47%	28%	80%	97%	19%	35%	22%	30%	30%

Source: ABG Sundal Collier, Company data

### Valuation

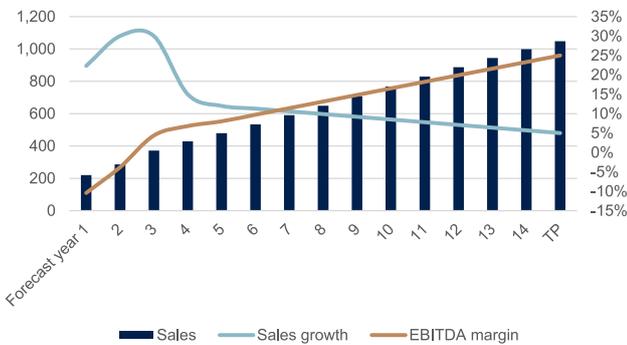
Our valuation of OssDsign is based on our DCF model, as we believe this is the most appropriate valuation method for a company like OssDsign given its expected earnings and growth profile. We use a three-stage DCF model with a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our model is based on our detailed forecast for OssDsign until 2031e 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 2028e. 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 7-14 (9-14) using different growth and margin assumptions.

#### Sales, sales growth and EBITDA margin



Source: ABG Sundal Collier

#### Sensitivity analysis DCF model

EBITDA margin end stage 2	Sales growth end stage 2		
	4.0%	5.0%	6.0%
20.0%	7.1	7.4	7.6
22.5%	8.6	9.0	9.3
25.0%	10.2	10.5	11.0
27.5%	11.7	12.1	12.6
30.0%	13.2	13.7	14.3

Source: ABG Sundal Collier

### Historical valuation multiples

For reference, we also look at historical multiples based on FactSet consensus. Currently, OssDsign is trading at 2.5x NTM EV/Sales, compared to a historical average of 3.9x.

### 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	220	286	372
COGS	-8	-9	-10	-22	-29	-6	-7	-10	-13	-17
Gross profit	9	16	22	35	84	128	173	210	274	356
Other operating items	-88	-93	-101	-122	-203	-174	-217	-233	-284	-339
<b>EBITDA</b>	<b>-79</b>	<b>-77</b>	<b>-80</b>	<b>-87</b>	<b>-119</b>	<b>-46</b>	<b>-43</b>	<b>-23</b>	<b>-11</b>	<b>16</b>
Depreciation and amortisation	-2	-3	-5	-5	-5	-2	-2	-2	-2	-2
of which leasing depreciation	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
<b>EBITA</b>	<b>-81</b>	<b>-81</b>	<b>-85</b>	<b>-93</b>	<b>-124</b>	<b>-47</b>	<b>-45</b>	<b>-25</b>	<b>-13</b>	<b>15</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-2	-3	-4	-4	-4	-2	-2	-2	-2	-2
<b>EBIT</b>	<b>-84</b>	<b>-84</b>	<b>-89</b>	<b>-97</b>	<b>-128</b>	<b>-49</b>	<b>-47</b>	<b>-27</b>	<b>-15</b>	<b>13</b>
Net financial items	-0	-1	-5	-3	-3	0	-3	0	0	0
<b>Pretax profit</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-100</b>	<b>-131</b>	<b>-49</b>	<b>-50</b>	<b>-27</b>	<b>-15</b>	<b>13</b>
Tax	-0	-0	0	0	0	-1	-1	-1	-1	29
<b>Net profit</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-99</b>	<b>-130</b>	<b>-50</b>	<b>-51</b>	<b>-28</b>	<b>-16</b>	<b>41</b>
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
<b>Net profit to shareholders</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-99</b>	<b>-130</b>	<b>-50</b>	<b>-51</b>	<b>-28</b>	<b>-16</b>	<b>41</b>
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.25	-0.14	0.38
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.45	-0.23	-0.12	0.44
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	-3.8	-6.9	-227.4
Gross margin (%)	51.6	64.3	68.6	61.4	74.6	95.4	96.3	95.5	95.5	95.5
EBITDA margin (%)	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-23.9	-10.4	-3.8	4.4
EBITA margin (%)	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-24.8	-11.2	-4.4	3.9
EBIT margin (%)	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-26.0	-12.1	-5.1	3.4
Pre-tax margin (%)	-496.4	-339.9	-296.5	-174.9	-116.5	-36.6	-27.8	-12.1	-5.1	3.4
Net margin (%)	-499.3	-340.1	-296.0	-174.4	-116.3	-37.3	-28.3	-12.6	-5.4	11.1
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	27.2	47.4	27.6	79.6	96.8	19.4	34.5	22.3	30.0	30.0
EBITDA growth (%)	70.8	-2.6	2.8	9.7	36.8	-61.6	-5.9	-46.7	-52.6	-249.5
EBITA growth (%)	66.8	-0.9	5.2	9.1	33.8	-61.7	-5.6	-44.9	-48.9	-215.8
EBIT growth (%)	66.6	0.5	6.3	8.6	31.7	-61.3	-5.4	-43.0	-45.3	-186.2
Net profit growth (%)	50.4	0.4	11.0	5.8	31.3	-61.7	2.0	-45.8	-43.7	-364.2
EPS growth (%)	-50.4	-30.0	-56.9	-15.3	-8.3	-59.9	-8.7	-45.8	-43.7	nm
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-92.2	-68.4	-50.1	-40.6	-56.5	-22.3	-19.5	-9.3	-5.7	14.3
ROE adj. (%)	-89.8	-65.7	-47.8	-38.8	-54.9	-21.4	-18.7	-8.7	-4.9	15.0
ROCE (%)	-86.4	-62.4	-44.0	-37.5	-53.4	-21.5	-17.7	-9.0	-5.3	4.4
ROCE adj. (%)	-84.2	-59.9	-41.8	-35.8	-51.8	-20.9	-17.0	-8.3	-4.6	5.0
ROIC (%)	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-38.7	-20.2	-8.7	23.4
ROIC adj. (%)	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-38.7	-20.2	-8.7	23.4
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-79	-77	-80	-87	-119	-46	-43	-23	-11	16
EBITDA adj. margin (%)	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-23.9	-10.4	-3.8	4.4
EBITDA lease adj.	-81	-79	-83	-91	-122	-47	-44	-24	-12	15
EBITDA lease adj. margin (%)	-478.1	-318.9	-261.4	-159.0	-109.1	-34.8	-24.4	-10.8	-4.1	4.1
EBITA adj.	-81	-81	-85	-93	-124	-47	-45	-25	-13	15
EBITA adj. margin (%)	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-24.8	-11.2	-4.4	3.9
EBIT adj.	-84	-84	-89	-97	-128	-49	-47	-27	-15	13
EBIT adj. margin (%)	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-26.0	-12.1	-5.1	3.4
Pretax profit Adj.	-82	-81	-90	-95	-127	-47	-48	-25	-13	15
Net profit Adj.	-82	-81	-90	-95	-127	-48	-49	-26	-14	43
Net profit to shareholders adj.	-82	-81	-90	-95	-127	-48	-49	-26	-14	43
Net adj. margin (%)	-486.4	-326.9	-282.2	-166.7	-113.0	-35.8	-27.2	-11.6	-4.7	11.6

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	-23	-11	16
Net financial items	-0	-1	-5	-3	-3	0	-3	0	0	0
Paid tax	-0	-0	0	0	0	-1	-1	-1	-1	29
Non-cash items	-12	-52	47	-1	21	5	-6	0	0	0
Cash flow before change in WC	-92	-130	-37	-90	-101	-42	-54	-24	-12	45
Change in working capital	10	51	-53	2	8	-21	-10	-8	-17	-21

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>-82</b>	<b>-79</b>	<b>-90</b>	<b>-89</b>	<b>-94</b>	<b>-62</b>	<b>-64</b>	<b>-32</b>	<b>-29</b>	<b>24</b>
Capex tangible fixed assets	-0	-2	-0	-0	-0	0	-1	-0	-1	-1
Capex intangible fixed assets	-0	0	0	0	0	-1	-7	-7	-29	-37
Acquisitions and Disposals	0	-15	-52	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-83</b>	<b>-97</b>	<b>-142</b>	<b>-89</b>	<b>-94</b>	<b>-63</b>	<b>-71</b>	<b>-40</b>	<b>-58</b>	<b>-14</b>
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	0	0	0
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	26	166	160	154	134	161	150	155	181	217
Tangible fixed assets	2	6	4	14	2	2	2	2	1	1
Right-of-use asset	2	15	12	3	2	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	30	186	177	170	139	163	152	156	183	218
Inventories	2	2	2	4	4	14	23	26	34	45
Receivables	5	6	9	13	23	26	26	33	43	56
Other current assets	3	3	5	6	8	4	6	6	6	6
Cash and liquid assets	114	49	151	125	166	101	191	151	92	78
<b>Total assets</b>	<b>153</b>	<b>247</b>	<b>344</b>	<b>319</b>	<b>340</b>	<b>307</b>	<b>398</b>	<b>372</b>	<b>358</b>	<b>402</b>
Shareholders equity	135	112	263	227	235	214	310	282	267	308
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>135</b>	<b>112</b>	<b>263</b>	<b>227</b>	<b>235</b>	<b>214</b>	<b>310</b>	<b>282</b>	<b>267</b>	<b>308</b>
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	8	9	11
Other current liabilities	11	63	13	21	36	28	29	29	29	29
<b>Total liabilities and equity</b>	<b>153</b>	<b>247</b>	<b>344</b>	<b>319</b>	<b>340</b>	<b>307</b>	<b>398</b>	<b>372</b>	<b>358</b>	<b>402</b>
Net IB debt	-109	-32	-137	-111	-163	-99	-190	-150	-91	-76
Net IB debt excl. pension debt	-109	-32	-137	-111	-163	-99	-190	-150	-91	-76
Net IB debt excl. leasing	-111	-47	-149	-123	-165	-101	-191	-151	-92	-78
Capital employed	140	129	277	240	238	216	311	284	268	309
Capital invested	26	80	125	116	72	115	120	133	176	232
Working capital	-4	-55	-2	-3	-11	10	20	29	45	66
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>							
Market cap. diluted (m)	111	160	411	514	735	703	786	786	786	786
Net IB debt adj.	-109	-32	-137	-111	-163	-99	-190	-150	-91	-76
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>2</b>	<b>127</b>	<b>274</b>	<b>403</b>	<b>572</b>	<b>604</b>	<b>596</b>	<b>636</b>	<b>695</b>	<b>710</b>
Total assets turnover (%)	15.0	12.4	10.7	17.2	34.0	41.4	51.1	57.2	78.4	98.1
Working capital/sales (%)	7.7	-117.4	-89.2	-4.7	-6.4	-0.4	8.3	11.1	12.9	15.0
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>							
Net debt/equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-53.0	-34.1	-24.8
Net debt / market cap (%)	-98.0	-20.2	-33.4	-21.6	-22.1	-14.1	-24.2	-19.0	-11.6	-9.7
Equity ratio (%)	88.3	45.4	76.4	71.2	69.1	69.6	77.9	75.8	74.5	76.7
Net IB debt adj. / equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-53.0	-34.1	-24.8
Current ratio	8.83	0.91	8.98	5.36	4.32	4.24	7.17	5.92	4.66	4.58
EBITDA/net interest	351.4	127.2	16.5	32.1	39.4	130.8	12.7	--	--	--
Net IB debt/EBITDA (x)	1.4	0.4	1.7	1.3	1.4	2.2	4.4	6.5	8.3	-4.7
Net IB debt/EBITDA lease adj. (x)	1.4	0.6	1.8	1.4	1.4	2.2	4.4	6.3	7.9	-5.0
Interest coverage	359.9	132.6	17.6	34.1	40.9	135.5	13.2	--	--	--

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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	-0.25	-0.14	0.38
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	-0.45	-0.23	-0.12	0.44
BVPS	8.76	5.06	4.60	3.18	2.30	2.19	2.84	2.59	2.44	2.82
BVPS adj.	7.05	-2.42	1.80	1.02	0.99	0.54	1.47	1.17	0.78	0.84
Net IB debt/share	-7.06	-1.45	-2.40	-1.56	-1.59	-1.01	-1.74	-1.37	-0.83	-0.70
Share price	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20
Market cap. (m)	111	160	411	514	735	703	786	786	786	786
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	19.1								
EV/sales (x)	0.1	5.1	8.6	7.1	5.1	4.5	3.3	2.9	2.4	1.9
EV/EBITDA (x)	-0.0	-1.6	-3.4	-4.6	-4.8	-13.2	-13.8	-27.7	-63.8	43.6
EV/EBITA (x)	-0.0	-1.6	-3.2	-4.3	-4.6	-12.7	-13.3	-25.8	-55.3	48.7
EV/EBIT (x)	-0.0	-1.5	-3.1	-4.2	-4.5	-12.2	-12.7	-23.9	-47.7	56.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-74.3	-60.6	-34.5	-17.3	-12.8	-9.0	-9.1	-5.0	-7.4	-1.7
Le. adj. FCF yld. (%)	-74.8	-61.0	-34.5	-17.3	-13.2	-9.1	-9.2	-5.1	-7.5	-1.9
P/BVPS (x)	0.82	1.42	1.56	2.27	3.13	3.28	2.54	2.78	2.95	2.55
P/BVPS adj. (x)	1.02	-2.97	3.99	7.05	7.31	13.23	4.91	6.15	9.19	8.60
P/E adj. (x)	nm	16.5								
EV/EBITDA adj. (x)	-0.0	-1.6	-3.4	-4.6	-4.8	-13.2	-13.8	-27.7	-63.8	43.6
EV/EBITA adj. (x)	-0.0	-1.6	-3.2	-4.3	-4.6	-12.7	-13.3	-25.8	-55.3	48.7
EV/EBIT adj. (x)	-0.0	-1.5	-3.1	-4.2	-4.5	-12.2	-12.7	-23.9	-47.7	56.5
EV/CE (x)	0.0	1.0	1.0	1.7	2.4	2.8	1.9	2.2	2.6	2.3
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	10.0	0.2	0.2	0.1	0.5	4.1	3.2	10.2	10.2
Capex/depreciation	0.5	1.9	0.0	0.1	0.1	0.8	9.0	8.6	34.4	43.4
Capex tangibles / tangible fixed assets	11.7	43.3	1.3	1.0	5.1	0.0	35.5	28.9	45.9	66.6
Capex intangibles / definite intangibles	0.4	0.0	0.0	0.0	0.0	0.4	4.5	4.3	15.8	17.2
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	43.2	54.1	68.1	78.2

Source: ABG Sundal Collier, Company Data

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