Clavister

Scaling up with civilian business next in line

- Defence drives 53% growth and a 36% EBITDA margin
- '27e: 25% growth, EBITDA margin rising to 30%
- Stronger balance sheet; civilian growth is next

A quarter to show how the model can scale

Sales grew 53% to SEK 77m, driven by defence, which tripled to SEK 40m from last year, mostly from the Norwegian NDMA contract and more CV90 deliveries. The gross margin was 89% (80% last year), on a favourable mix. However, we do not see this as a new level, given the unusually high share of software. Order intake is fairly lumpy each quarter but increased by 66% to SEK 57m (34m last year), helped by its largest civilian deal. Opex fell to 65% of sales, demonstrating the scalability of the business model. Adj. EBITDA was SEK 28m, showing ~110% y-o-y growth and a margin of 36%. ARR grew by 2%, but the decline came from a few small telecom contracts in a non-core segment, while firewall ARR grew. We think growth will pick up as the German SMB market recovers and energy customers grow into next year.

Defence and pricing support '27e

We make minor changes to our estimates. For '27e we estimate 25% sales growth. Defence remains the main driver, while the civilian business should improve. ARR should also pick up, as the new prices in the largest civilian deal start in January, adding a few percentage points. As more CV90 hardware is delivered, we expect the gross margin to move towards 80%. Even so, higher volumes and a stable cost base should lift the adj. EBITDA margin to 30% in '27e.

Stronger balance sheet

Clavister is trading at 13/11x EV/adj. EBITDA for '27e/'28e. ND was ~SEK 120m, but the SEK 65m payment in October should lower it in Q4, and the COVID tax debt has now been replaced by the extended five-year bank loan (announced in Q2). Future NDMA payments will be held as security until 2029, so cash flow now relies on improved profitability. With defence delivering, the next leg is civilian, where a growing pipeline of larger deals should lift growth.

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Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.2	0.5	0.5
EBIT	5.7	0.2	1.1
EPS	2.0	-0.7	0.2

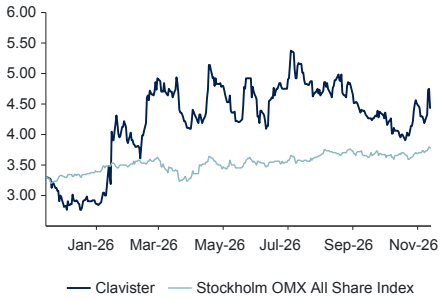
Source: ABG Sundal Collier

CLAV-SE/CLAV SS

Share price (SEK)	11/11/2026	4.76
MCap (SEKm)		1,768
MCap (EURm)		160
No. of shares (m)		371.0
Free float (%)		76.4
Av. daily volume (k)		221

Next event Q4 report 11 February 2027

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	330	413	500
EBITDA	31	35	93	122	156
EBITDA margin (%)	16.4	16.1	28.2	29.6	31.2
EBIT adj.	-7	-4	51	67	95
EBIT adj. margin (%)	-3.8	-1.8	15.4	16.3	19.0
Pretax profit	-55	-25	39	59	87
EPS	-0.17	0.01	0.10	0.15	0.22
EPS adj.	-0.15	0.01	0.11	0.16	0.23
Sales growth (%)	19.3	14.4	50.7	25.0	21.0
EPS growth (%)	-83.4	nm	nm	53.2	46.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	47.9	31.3	21.3
P/E adj. (x)	43.4	29.8	20.6
P/BVPS (x)	13.77	9.69	6.71
EV/EBITDA (x)	19.7	14.4	10.5
EV/EBIT adj. (x)	36.1	26.2	17.3
EV/sales (x)	5.55	4.27	3.29
ROE adj. (%)	37.3	38.2	38.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.1	4.2	6.7
Le. adj. FCF yld. (%)	2.9	3.9	6.4
Net IB debt/EBITDA (x)	-0.2	-0.8	-1.4
Le. adj. ND/EBITDA (x)	-0.3	-0.9	-1.4

Disclosures and analyst certifications are located on pages 9-10 of this report.
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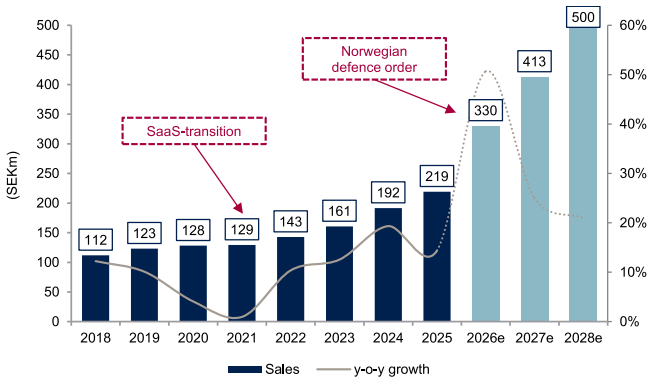
Company description

Clavister develops and sells cybersecurity solutions for physical and virtual environments. Its product portfolio is designed to meet the specific needs of customers in three main categories: public administrations, service providers and defence contractors. Sales are primarily made under the company's own brand, but also through OEMs, i.e. with the software being added to the customers' own brands. Clavister has a long list of clients including Nokia, IWG, Telco Systems and BAE Systems.

Risks

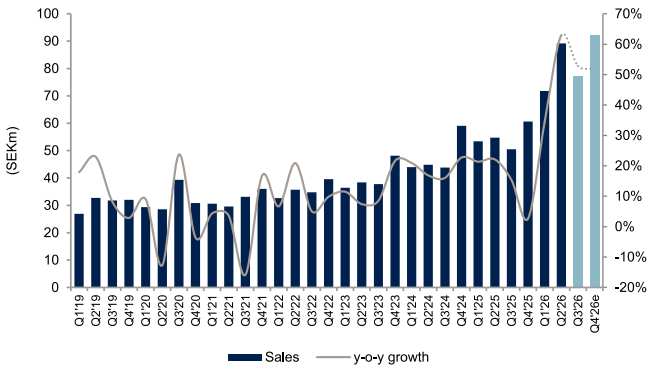
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk that customers may choose a more well-known vendor over Clavister.

Sales and y-o-y growth



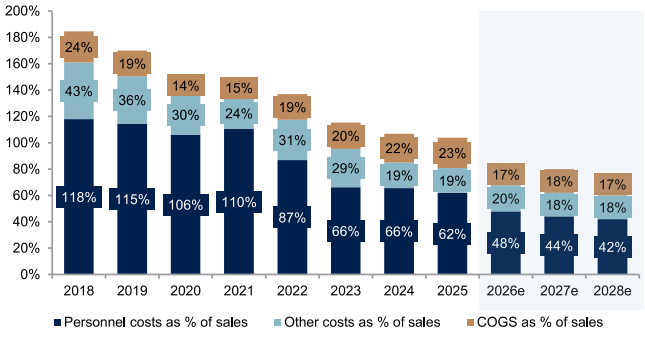
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



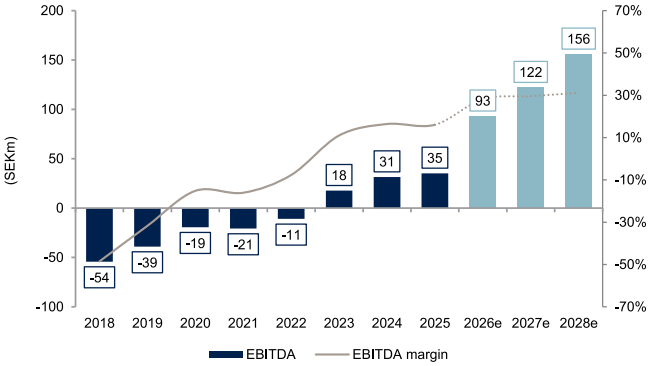
Source: ABG Sundal Collier, Company data

Costs as a % of sales



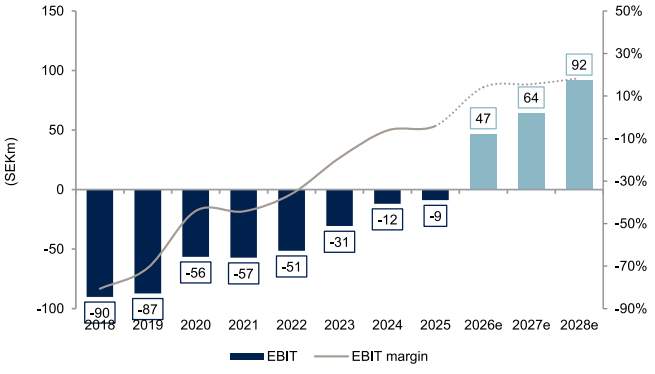
Source: ABG Sundal Collier, Company data

EBITDA and margins



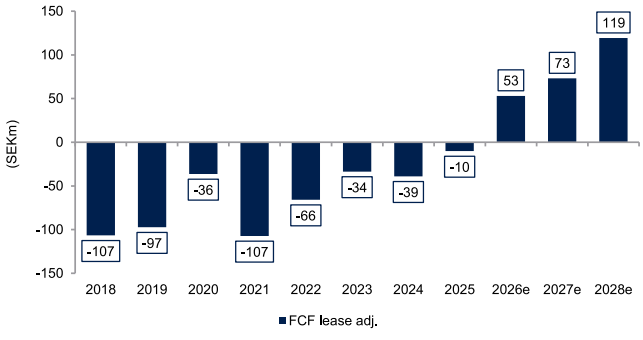
Source: ABG Sundal Collier, Company data

EBIT and margins



Source: ABG Sundal Collier, Company data

FCF lease adj.



Source: ABG Sundal Collier, Company data

Estimate changes

ABGSC estimate changes

	Old forecast			New forecast			Change		
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	**331**	**411**	**497**	**330**	**413**	**500**	-0.2%	0.5%	0.5%
y-o-y growth	51%	24%	21%	51%	25%	21%	-0.3pp	0.9pp	0.0pp
COGS	-59	-74	-85	-55	-74	-85	-7.3%	0.4%	-0.1%
Gross profit	**272**	**337**	**413**	**276**	**339**	**415**	1.3%	0.5%	0.4%
margin	82%	82%	83%	83%	82%	83%	1.4pp	0.0pp	0.0pp
y-o-y growth	61%	24%	22%	64%	23%	22%	2.7pp	-1.2pp	0.5pp
Personnel costs	-156	-180	-208	-158	-182	-210	1.5%	1.0%	1.1%
Other costs	-67	-77	-93	-65	-74	-90	-3.1%	-3.9%	-3.7%
EBITDA	**91**	**122**	**154**	**93**	**122**	**156**	2.3%	0.1%	1.2%
margin	27%	30%	31%	28%	30%	31%	1.2pp	-0.4pp	0.2pp
y-o-y growth	158%	34%	27%	165%	31%	28%	6.5pp	-2.9pp	0.6pp
EBITDA adj.	**98**	**125**	**157**	**97**	**125**	**159**	-0.9%	0.1%	1.2%
margin	30%	30%	32%	29%	30%	32%	-0.6pp	0.3pp	-0.2pp
y-o-y growth	145%	27%	26%	142%	29%	27%	-2.8pp	1.8pp	1.0pp
EBIT	**44**	**64**	**91**	**47**	**64**	**92**	5.7%	0.2%	1.1%
margin	13%	16%	18%	14%	16%	18%	0.8pp	0.0pp	0.1pp
y-o-y growth	-597%	45%	42%	-626%	37%	43%	-28.3pp	-7.5pp	1.3pp
EBIT adj.	**51**	**67**	**94**	**51**	**67**	**95**	-0.5%	0.4%	0.9%
margin	16%	16%	19%	15%	16%	19%	-0.6pp	0.3pp	0.0pp
y-o-y growth	-1388%	30%	40%	-1371%	33%	41%	17.4pp	2.5pp	1.0pp

Source: ABG Sundal Collier, Company data

Quarterly overview

Quarterly overview

P/L, 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	**36**	**38**	**38**	**48**	**44**	**45**	**44**	**59**	**53**	**55**	**50**	**61**	**72**	**89**	**77**	**92**
COGS	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-17	-14	-16	-9	-16
Gross profit	**30**	**32**	**30**	**37**	**35**	**35**	**35**	**45**	**40**	**44**	**40**	**44**	**58**	**73**	**68**	**76**
Other income	1	1	2	1	1	1	2	2	1	1	1	3	1	3	2	1
OPEX	-29	-29	-24	-31	-28	-31	-25	-37	-34	-36	-28	-36	-44	-49	-42	-50
Non-recurring items	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	-2	-1	-3	0	0
EBITDA	**1**	**3**	**7**	**6**	**8**	**5**	**11**	**8**	**7**	**7**	**13**	**9**	**14**	**25**	**27**	**27**
EBITDA adj.	**2**	**4**	**7**	**6**	**8**	**6**	**12**	**11**	**7**	**9**	**13**	**11**	**15**	**27**	**28**	**27**
D&A	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11	-11	-12	-11	-12
EBIT	**-10**	**-9**	**-5**	**-7**	**-4**	**-7**	**1**	**-3**	**-4**	**-5**	**2**	**-2**	**2**	**13**	**17**	**15**
EBIT adj.	**-9**	**-8**	**-5**	**-7**	**-3**	**-6**	**2**	**-1**	**-4**	**-2**	**2**	**0**	**4**	**15**	**17**	**15**
Net financials	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-11	-1	-3	-3	-2
EBT	**-21**	**-29**	**-9**	**-7**	**-23**	**-10**	**-5**	**-18**	**3**	**-16**	**0**	**-12**	**1**	**10**	**14**	**14**
Tax	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
Net income	**-21**	**-29**	**-9**	**-7**	**-23**	**-10**	**-5**	**-17**	**3**	**-16**	**0**	**18**	**1**	**10**	**14**	**14**
EPS basic (SEK)	**-0.4**	**-0.5**	**-0.2**	**-0.1**	**-0.2**	**0.0**	**0.0**	**-0.1**	**0.0**	**-0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Growth metrics																
Sales growth y-o-y	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	3%	34%	63%	53%	52%
EBITDA growth y-o-y	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	14%	110%	268%	117%	194%
EBITDA adj. growth y-o-y	**-136%**	**-144%**	**72%**	**1708%**	**322%**	**29%**	**60%**	**64%**	**-17%**	**59%**	**14%**	**5%**	**120%**	**198%**	**113%**	**144%**
EBIT growth y-o-y	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-48%	-156%	-361%	708%	-1005%
EBIT adj. growth y-o-y	-44%	-63%	-14%	-29%	-65%	-18%	-132%	-90%	40%	-60%	52%	-134%	-185%	-720%	593%	6190%
Margins																
Gross margin	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	80%	73%	80%	82%	89%	83%
EBITDA margin	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	25%	15%	19%	28%	36%	29%
EBITDA adj. margin	**5%**	**12%**	**19%**	**13%**	**19%**	**13%**	**26%**	**18%**	**13%**	**17%**	**26%**	**18%**	**21%**	**30%**	**36%**	**29%**
EBIT margin	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	-3%	3%	14%	22%	16%
EBIT adj. margin	-23%	-20%	-14%	-15%	-7%	-14%	4%	-1%	-8%	-4%	5%	0%	5%	17%	22%	16%

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview

P/L, SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**112**	**123**	**128**	**129**	**143**	**161**	**192**	**219**	**330**	**413**	**500**
COGS	-26	-24	-18	-19	-28	-32	-42	-51	-55	-74	-85
Gross profit	**85**	**99**	**110**	**110**	**115**	**129**	**150**	**168**	**276**	**339**	**415**
Other income	40	47	45	43	42	42	45	44	41	39	41
OPEX	-180	-175	-175	-174	-168	-151	-159	-172	-219	-253	-297
Non-recurring items	0	-10	0	0	0	-2	-5	-5	-4	-3	-3
EBITDA	**-54**	**-39**	**-19**	**-21**	**-11**	**18**	**31**	**35**	**93**	**122**	**156**
EBITDA adj.	**-54**	**-29**	**-19**	**-21**	**-11**	**20**	**36**	**40**	**97**	**125**	**159**
D&A	-36	-48	-37	-36	-40	-48	-43	-44	-46	-58	-64
EBIT	**-90**	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**47**	**64**	**92**
EBIT adj.	**-90**	**-77**	**-56**	**-57**	**-51**	**-28**	**-7**	**-4**	**51**	**67**	**95**
Net financials	-28	-32	-24	-34	-61	-35	-43	-16	-8	-5	-5
EBT	**-118**	**-119**	**-81**	**-92**	**-113**	**-66**	**-55**	**-25**	**39**	**59**	**87**
Tax	-5	-76	0	0	0	0	0	30	0	0	0
Net income	**-123**	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**39**	**59**	**87**
EPS basic (SEK)	**-5.2**	**-7.6**	**-2.1**	**-1.7**	**-2.0**	**-1.2**	**-0.2**	**0.0**	**0.1**	**0.2**	**0.2**
Growth metrics											
Sales growth y-o-y	12%	10%	4%	1%	10%	13%	19%	14%	51%	25%	21%
EBITDA growth y-o-y	1%	-28%	-50%	7%	-47%	-261%	78%	12%	165%	31%	28%
EBITDA adj. growth y-o-y	**1%**	**-47%**	**-32%**	**7%**	**-47%**	**-282%**	**80%**	**11%**	**142%**	**29%**	**27%**
EBIT growth y-o-y	17%	-3%	-35%	1%	-10%	-40%	-61%	-25%	-626%	37%	43%
EBIT adj. growth y-o-y	17%	-15%	-27%	1%	-10%	-45%	-74%	-45%	-1371%	33%	41%
Margins											
Gross margin	76%	81%	86%	85%	81%	80%	78%	77%	83%	82%	83%
EBITDA margin	-49%	-32%	-15%	-16%	-8%	11%	16%	16%	28%	30%	31%
EBITDA adj. margin	**-49%**	**-23%**	**-15%**	**-16%**	**-8%**	**12%**	**19%**	**18%**	**29%**	**30%**	**32%**
EBIT margin	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	14%	16%	18%
EBIT adj. margin	-81%	-62%	-44%	-44%	-36%	-18%	-4%	-2%	15%	16%	19%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	123	128	129	143	161	192	219	330	413	500
COGS	-24	-18	-19	-28	-32	-42	-51	-55	-74	-85
Gross profit	99	110	110	115	129	150	168	276	339	415
Other operating items	-138	-130	-131	-126	-111	-119	-133	-183	-217	-259
EBITDA	**-39**	**-19**	**-21**	**-11**	**18**	**31**	**35**	**93**	**122**	**156**
Depreciation and amortisation	-48	-37	-36	-40	-48	-43	-44	-46	-58	-64
of which leasing depreciation	-7	-7	-6	-5	-5	-4	-3	-4	-5	-6
EBITA	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**47**	**64**	**92**
EO Items	-10	0	0	0	-2	-5	-5	-4	-3	-3
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**47**	**64**	**92**
Net financial items	-32	-24	-34	-61	-35	-43	-16	-8	-5	-5
Pretax profit	**-119**	**-81**	**-92**	**-113**	**-66**	**-55**	**-25**	**39**	**59**	**87**
Tax	-76	-0	0	-0	0	0	30	0	0	0
Net profit	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**39**	**59**	**87**
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	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**39**	**59**	**87**
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.10	0.15	0.22
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.11	0.16	0.23
Total extraordinary items after tax	-17	0	0	0	-2	-5	1	-4	-3	-3
Leasing payments	-7	-7	-6	-5	-5	-4	-3	-4	-5	-6
Tax rate (%)	*-63.5*	*-0.5*	*0.4*	*-0.3*	*0.2*	*0.3*	*121.4*	*0.0*	*0.0*	*0.0*
Gross margin (%)	*80.5*	*86.1*	*85.2*	*80.6*	*80.1*	*78.3*	*76.8*	*83.4*	*82.0*	*83.0*
EBITDA margin (%)	*-31.7*	*-15.2*	*-16.1*	*-7.7*	*11.0*	*16.4*	*16.1*	*28.2*	*29.6*	*31.2*
EBITA margin (%)	*-70.8*	*-44.0*	*-44.2*	*-36.0*	*-19.1*	*-6.2*	*-4.1*	*14.2*	*15.6*	*18.4*
EBIT margin (%)	*-70.8*	*-44.0*	*-44.2*	*-36.0*	*-19.1*	*-6.2*	*-4.1*	*14.2*	*15.6*	*18.4*
Pre-tax margin (%)	*-96.9*	*-63.1*	*-70.8*	*-78.9*	*-40.8*	*-28.8*	*-11.3*	*11.7*	*14.3*	*17.4*
Net margin (%)	*-158.3*	*-63.4*	*-70.5*	*-79.1*	*-40.7*	*-28.7*	*2.4*	*11.7*	*14.3*	*17.4*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	*10.1*	*4.1*	*1.0*	*10.4*	*12.5*	*19.3*	*14.4*	*50.7*	*25.0*	*21.0*
EBITDA growth (%)	*-28.0*	*-50.2*	*7.0*	*-47.1*	*-260.5*	*78.4*	*11.9*	*164.5*	*31.1*	*27.6*
EBITA growth (%)	*-3.3*	*-35.3*	*1.4*	*-10.2*	*-40.4*	*-61.4*	*-24.8*	*-625.6*	*37.4*	*42.9*
EBIT growth (%)	*-3.3*	*-35.3*	*1.4*	*-10.2*	*-40.4*	*-61.4*	*-24.8*	*-625.6*	*37.4*	*42.9*
Net profit growth (%)	*58.5*	*-58.3*	*12.2*	*23.8*	*-42.1*	*-15.9*	*-109.6*	*629.6*	*53.2*	*46.6*
EPS growth (%)	*52.3*	*-67.2*	*-22.1*	*17.3*	*-43.0*	*-83.4*	*nm*	*nm*	*53.2*	*46.6*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	*1,728.6*	*210.4*	*437.5*	*103.8*	*33.3*	*35.1*	*107.1*	*33.8*	*36.4*	*37.2*
ROE adj. (%)	*1,577.8*	*210.4*	*437.5*	*103.8*	*32.1*	*32.2*	*85.9*	*37.3*	*38.2*	*38.4*
ROCE (%)	*-33.5*	*-24.6*	*-26.6*	*-32.9*	*-29.3*	*-9.7*	*-4.7*	*18.7*	*20.7*	*24.0*
ROCE adj. (%)	*-29.5*	*-24.6*	*-26.6*	*-32.9*	*-27.0*	*-5.9*	*-2.1*	*20.3*	*21.6*	*24.8*
ROIC (%)	*-98.2*	*-46.5*	*-48.0*	*-46.8*	*-47.7*	*-19.2*	*2.3*	*45.3*	*59.9*	*112.2*
ROIC adj. (%)	*-86.5*	*-46.5*	*-48.0*	*-46.8*	*-44.0*	*-11.7*	*1.0*	*49.2*	*62.7*	*115.8*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA adj.	-29	-19	-21	-11	20	36	40	97	125	159
EBITDA adj. margin (%)	*-23.3*	*-15.2*	*-16.1*	*-7.7*	*12.5*	*18.8*	*18.3*	*29.4*	*30.3*	*31.8*
EBITDA lease adj.	-35	-26	-26	-16	15	32	37	93	120	153
EBITDA lease adj. margin (%)	*-28.7*	*-20.3*	*-20.4*	*-10.9*	*9.5*	*16.7*	*16.9*	*28.1*	*29.1*	*30.7*
EBITA adj.	-77	-56	-57	-51	-28	-7	-4	51	67	95
EBITA adj. margin (%)	*-62.4*	*-44.0*	*-44.2*	*-36.0*	*-17.6*	*-3.8*	*-1.8*	*15.4*	*16.3*	*19.0*
EBIT adj.	-77	-56	-57	-51	-28	-7	-4	51	67	95
EBIT adj. margin (%)	*-62.4*	*-44.0*	*-44.2*	*-36.0*	*-17.6*	*-3.8*	*-1.8*	*15.4*	*16.3*	*19.0*
Pretax profit Adj.	-109	-81	-92	-113	-63	-51	-20	43	62	90
Net profit Adj.	-178	-81	-91	-113	-63	-50	4	43	62	90
Net profit to shareholders adj.	-178	-81	-91	-113	-63	-50	4	43	62	90
Net adj. margin (%)	*-144.5*	*-63.4*	*-70.5*	*-79.1*	*-39.2*	*-26.3*	*1.9*	*12.9*	*15.1*	*18.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-39	-19	-21	-11	18	31	35	93	122	156
Net financial items	-32	-24	-34	-61	-35	-43	-16	-8	-5	-5
Paid tax	-0	0	-0	-0	0	0	0	0	0	0
Non-cash items	21	4	37	55	16	-9	6	-0	0	0
Cash flow before change in WC	-50	-40	-18	-17	-1	-20	25	85	117	151
Change in working capital	-7	64	-38	-7	14	25	10	13	-3	11

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-58**	**24**	**-56**	**-25**	**13**	**5**	**35**	**98**	**114**	**162**
Capex tangible fixed assets	0	0	0	0	0	-1	-1	-3	-2	-2
Capex intangible fixed assets	-47	-54	-39	-36	-41	-41	-41	-37	-35	-36
Acquisitions and Disposals	-0	0	-3	0	-1	0	0	0	0	0
Free cash flow	**-105**	**-30**	**-99**	**-61**	**-29**	**-37**	**-6**	**57**	**78**	**124**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	34	185	18	0	0	188	173	2	0	0
Leasing liability amortisation	-7	-6	-9	-5	-5	-2	-4	-4	-5	-5
Other non-cash items	-76	-4	-14	-49	61	-71	26	-23	0	-0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	52	52	67	67	67	67	67	67	67	67
Other intangible assets	95	120	112	112	110	111	112	109	92	71
Tangible fixed assets	0	0	0	0	1	1	2	4	5	6
Right-of-use asset	20	16	8	4	18	16	12	9	9	9
Total other fixed assets	0	0	0	0	0	0	30	29	29	29
Fixed assets	168	187	186	183	195	195	223	219	203	183
Inventories	8	7	6	14	16	17	11	30	37	45
Receivables	56	45	50	53	49	64	71	92	132	160
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	71	143	50	42	39	83	96	138	211	330
Total assets	**303**	**383**	**292**	**291**	**299**	**359**	**401**	**479**	**583**	**718**
Shareholders equity	-89	12	-54	-164	-229	-84	94	135	191	276
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**-89**	**12**	**-54**	**-164**	**-229**	**-84**	**94**	**135**	**191**	**276**
Long-term debt	220	205	223	270	219	219	80	100	100	100
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	9	9	0	9	9	9	10	10	10	10
Leasing liability	22	17	9	4	18	17	13	10	10	10
Total other long-term liabilities	1	1	0	60	5	40	15	0	0	0
Short-term debt	54	0	10	6	67	0	20	28	28	28
Accounts payable	5	18	10	10	17	16	15	25	31	37
Other current liabilities	82	121	94	96	194	143	154	171	213	256
Total liabilities and equity	**303**	**383**	**292**	**291**	**299**	**359**	**401**	**479**	**583**	**718**
Net IB debt	233	88	191	246	275	161	-3	-19	-92	-211
Net IB debt excl. pension debt	233	88	191	246	275	161	-3	-19	-92	-211
Net IB debt excl. leasing	211	70	182	242	256	145	-16	-29	-102	-222
Capital employed	215	243	187	125	84	160	217	283	339	424
Capital invested	144	100	138	83	46	77	91	115	99	65
Working capital	-23	-87	-48	-40	-145	-78	-87	-74	-74	-89
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	157	199	287	303	308	1,563	1,730	1,854	1,854	1,854
Net IB debt adj.	233	88	191	246	275	161	-3	-19	-92	-211
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	**390**	**287**	**478**	**549**	**582**	**1,724**	**1,727**	**1,834**	**1,761**	**1,642**
Total assets turnover (%)	35.7	37.3	38.3	49.0	54.4	58.2	57.7	75.1	77.7	76.8
Working capital/sales (%)	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-37.6	-24.3	-18.0	-16.3
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-14.3	-48.2	-76.6
Net debt / market cap (%)	148.8	44.1	66.7	81.4	89.3	10.3	-0.2	-1.0	-5.0	-11.4
Equity ratio (%)	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	23.5	28.1	32.8	38.5
Net IB debt adj. / equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-14.3	-48.2	-76.6
Current ratio	0.96	1.41	0.93	0.97	0.38	1.03	0.94	1.16	1.40	1.66
EBITDA/net interest	1.2	0.8	0.6	0.2	0.5	0.7	2.2	11.5	24.4	31.2
Net IB debt/EBITDA (x)	-6.0	-4.5	-9.2	-22.4	15.6	5.1	-0.1	-0.2	-0.8	-1.4
Net IB debt/EBITDA lease adj. (x)	-6.0	-2.7	-6.9	-15.5	16.8	4.5	-0.4	-0.3	-0.9	-1.4
Interest coverage	2.7	2.3	1.7	0.8	0.9	0.3	0.6	5.8	12.8	18.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	33	42	60	64	65	328	363	389	389	389
Actual shares outstanding (avg)	33	42	60	64	65	328	363	389	389	389

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.	33	42	60	64	65	328	363	389	389	389
Diluted shares adj.	33	42	60	64	65	328	363	389	389	389
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.10	0.15	0.22
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.11	0.16	0.23
BVPS	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.26	0.35	0.49	0.71
BVPS adj.	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.23	-0.11	0.08	0.35
Net IB debt/share	7.08	2.10	3.17	3.87	4.25	0.49	-0.01	-0.05	-0.24	-0.54
Share price	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76
Market cap. (m)	157	199	287	303	308	1,563	1,730	1,854	1,854	1,854
Valuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/E (x)	nm	nm	nm	nm	nm	nm	nm	47.9	31.3	21.3
EV/sales (x)	3.2	2.2	3.7	3.8	3.6	9.0	7.9	5.6	4.3	3.3
EV/EBITDA (x)	-10.0	-14.8	-23.0	-50.0	33.0	54.8	49.1	19.7	14.4	10.5
EV/EBITA (x)	-4.5	-5.1	-8.4	-10.7	-19.0	-145.8	-194.2	39.2	27.4	17.9
EV/EBIT (x)	-4.5	-5.1	-8.4	-10.7	-19.0	-145.8	-194.2	39.2	27.4	17.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-66.7	-15.1	-34.3	-20.2	-9.4	-2.4	-0.4	3.1	4.2	6.7
Le. adj. FCF yld. (%)	-71.3	-18.3	-37.4	-21.8	-11.0	-2.5	-0.6	2.9	3.9	6.4
P/BVPS (x)	-1.76	16.51	-5.34	-1.85	-1.34	-18.56	18.39	13.77	9.69	6.71
P/BVPS adj. (x)	-0.66	-1.25	-1.24	-0.88	-0.76	-5.96	-20.43	-45.15	57.28	13.41
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	43.4	29.8	20.6
EV/EBITDA adj. (x)	-13.6	-14.8	-23.0	-50.0	29.1	47.8	43.1	18.9	14.1	10.3
EV/EBITA adj. (x)	-5.1	-5.1	-8.4	-10.7	-20.6	-238.6	-432.4	36.1	26.2	17.3
EV/EBIT adj. (x)	-5.1	-5.1	-8.4	-10.7	-20.6	-238.6	-432.4	36.1	26.2	17.3
EV/CE (x)	1.8	1.2	2.6	4.4	6.9	10.7	8.0	6.5	5.2	3.9
Investment ratios	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capex/sales (%)	37.9	42.4	30.5	25.5	25.7	21.8	19.0	12.2	8.9	7.7
Capex/depreciation	1.1	1.8	1.3	1.0	0.9	1.1	1.0	1.0	0.7	0.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	71.8	56.3	65.3	40.0	40.8
Capex intangibles / definite intangibles	49.0	45.3	35.3	32.5	37.6	36.8	36.2	34.3	37.8	50.4
Depreciation on intang / def. intang	43.6	25.3	27.6	31.9	39.6	35.3	36.7	38.7	55.9	80.0
Depreciation on tangibles / tangibles	--	--	--	--	6.6	0.0	0.0	0.0	25.0	25.0

Source: ABG Sundal Collier, Company Data

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