Skolon

Reason: Preview of results

Commissioned research

Not rated

IT

Timing effects to weigh on Q2

- We expect 13% organic growth in Q2
- Q2 revenues adversely impacted by lower user growth in Q1
- FVR of SEK 25-40 reiterated

Q2 expectations

Skolon reports its Q2 results on 21 August. We expect sales of SEK 62m, corresponding to organic growth of 13% y-o-y. Growth is expected to be affected by contract timing, with some contracts likely to contribute from Q3 rather than in the current quarter (aside from tough growth comps of 40% y-o-y in Q2'25). In the UK, Skolon signed three larger school groups in Q2, comprising around 60 schools in total. In the UK, customers tend to add tools after platform adoption so we expect UK tools revenue to build more gradually, and see this as a tailwind for Skolon; this market could become an important growth pillar. We estimate gross margins of 27% (24% less capitalised work), broadly flat y-o-y. For paying users, we estimate 1,073k at end-Q2'26e (Q1'26 1,038k) and ARPPU of SEK 197 (Q1'26 SEK 196), continuing the steady sequential increase in monetisation per user.

Estimates reflect somewhat more partner revenue

We cut our sales estimate by 5% for '26, as we now expect revenue to materialise in Q3 rather than this quarter. Consequently, we reduce '26e EBITDA from SEK 15m to SEK 9m given the delayed revenue recognition and as we believe more of the growth will originate from partner revenues.

Implied valuation

Based on our revised estimates, Skolon is trading at 6x/4x '26e/'27e EV/Gross profit (GP less capitalised work). We maintain our fair value range of SEK 25-40. We continue to expect Skolon to grow gross profit meaningfully faster than the peer group, driven by continued user growth in Norway, the UK and Germany alongside rising ARPPU as customers increase their purchases of tools on top of the platform over time. Skolon has also launched its AI Studio, an agentic coding feature that lets partners and customers build on Skolon's content library, which we see as a further driver of take rates over time.

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Estimate changes (%)

	2026e	2027e	2028e
Sales	-5.2	-1.8	0.4
EBIT	-82.6	-28.7	-7.9
EPS	-78.9	-28.3	-1.1

Source: ABG Sundal Collier

SKOLON-SE/SKOLON-SE

Share price (SEK)	13/8/2026	21.00
Fair value range		25.0-40.0

MCap (SEKm)	557
MCap (EURm)	51
No. of shares (m)	26.5
Free float (%)	14.8
Av. daily volume (k)	3

Next event Q2 report 21 August 2026

Performance

SEKm	2024	2025	2026e	2027e	2028e
Sales	145	200	244	333	448
EBITDA	4	1	9	28	61
EBITDA margin (%)	2.6	0.3	3.5	8.4	13.6
EBIT adj.	-5	-5	1	19	49
EBIT adj. margin (%)	-3.7	-2.5	0.5	5.7	11.0
Pretax profit	-5	-6	2	20	51
EPS	-0.20	-0.22	0.06	0.74	1.88
EPS adj.	-0.20	-0.22	0.06	0.74	1.88
Sales growth (%)	40.3	37.6	22.3	36.5	34.5
EPS growth (%)	nm	12.5	nm	nm	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	28.5	11.2
P/E adj. (x)	nm	28.5	11.2
P/BVPS (x)	61.82	19.49	7.11
EV/EBITDA (x)	59.9	17.2	6.8
EV/EBIT adj. (x)	382.3	25.3	8.3
EV/sales (x)	2.09	1.44	0.92
ROE adj. (%)	20.6	104.1	93.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.4	5.6	12.3
Le. adj. FCF yld. (%)	3.4	5.6	12.3
Net IB debt/EBITDA (x)	-5.5	-2.8	-2.4
Le. adj. ND/EBITDA (x)	-5.5	-2.8	-2.4

Company description

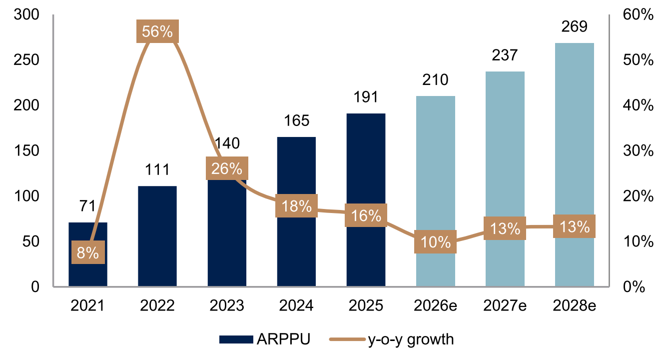
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech 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

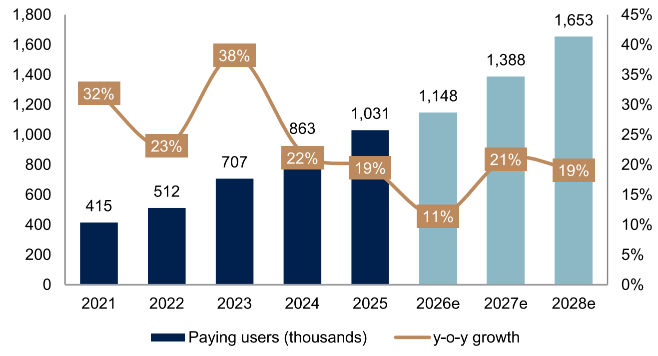
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly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

Average revenue per paying user (SEK)



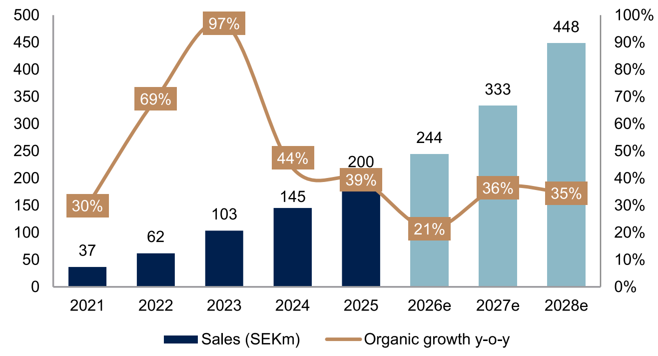
Source: ABG Sundal Collier, Company data.

Number of paying users (thousands)



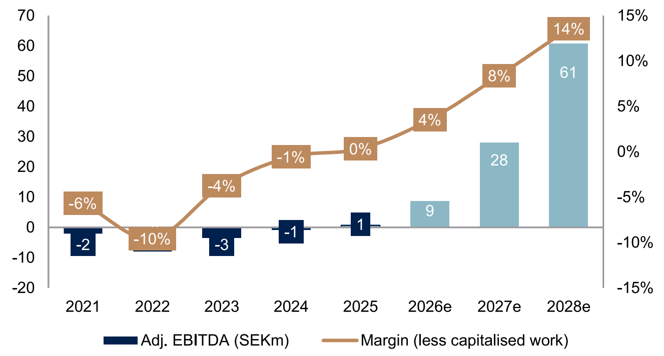
Source: ABG Sundal Collier, Company data.

Sales and organic growth y-o-y



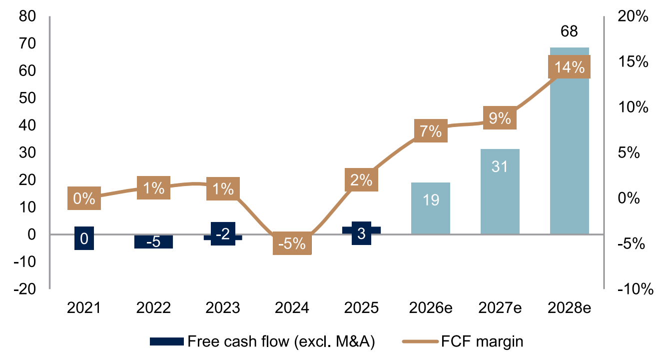
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



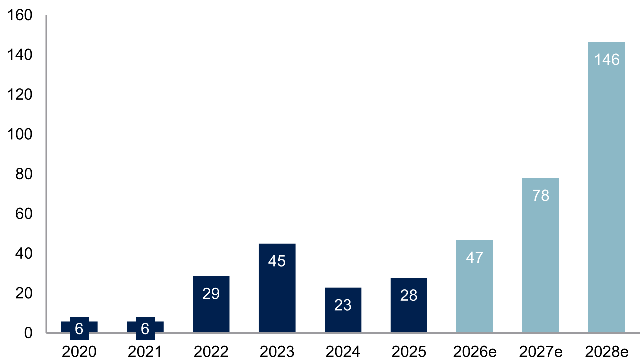
Source: ABG Sundal Collier, Company data.

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



Source: ABG Sundal Collier, Company data.

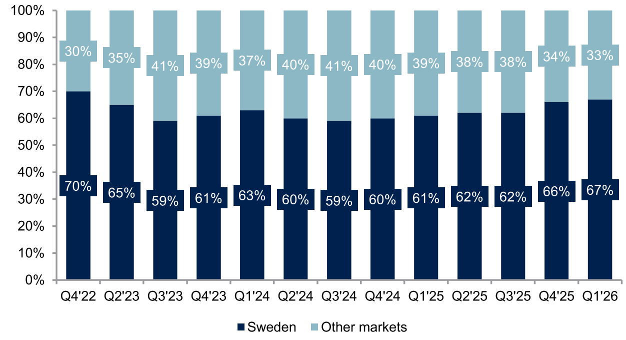
Net cash position (SEKm)



Source: ABG Sundal Collier, Company data.

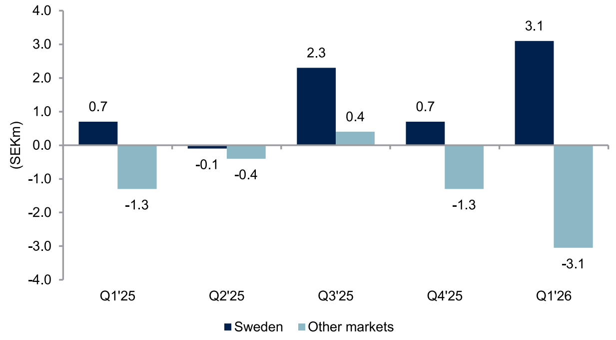
Quarterly regional split

Sales split by region



Source: ABG Sundal Collier, Company data

EBITDA split by region



Source: ABG Sundal Collier, Company data

Estimate changes

Estimate changes

	Old estimates			New estimates			Change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**258**	**339**	**446**	**244**	**333**	**448**	**-5%**	**-2%**	**0%**
Capitalised work	11	14	18	11	13	18	-5%	-2%	0%
Revenue	269	353	464	255	346	466	-5%	-2%	0%
COGS	-184	-236	-307	-177	-238	-313	n.m.	n.m.	n.m.
EBITDA	**15**	**36**	**65**	**9**	**28**	**61**	**-43%**	**-22%**	**-7%**
EBIT	8	27	54	1	19	49	-83%	-29%	-8%
Growth metrics	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales y-o-y organic	***29%***	***32%***	***32%***	***21%***	***36%***	***35%***	***-7.6pp***	***4.8pp***	***3.0pp***
EBITDA y-o-y	*n.m.*	*137%*	*82%*	*n.m.*	*n.m.*	*118%*	*n.a*	*n.a*	*35.1pp*
Margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Gross margin	*31%*	*33%*	*34%*	*31%*	*31%*	*33%*	*-0.8pp*	*-1.7pp*	*-1.1pp*
GM less capitalised work	***28%***	***30%***	***31%***	***28%***	***29%***	***30%***	***-0.8pp***	***-1.7pp***	***-1.1pp***
EBITDA margin	*6%*	*10%*	*14%*	*3%*	*8%*	*13%*	*-2.2pp*	*-2.1pp*	*-1.0pp*
EBIT margin	*3%*	*8%*	*12%*	*1%*	*5%*	*11%*	*-2.3pp*	*-2.1pp*	*-1.0pp*
Users & ARPPU	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Digital license revenues	254	335	442	241	329	444	-5%	-2%	0%
Service and NRI's	4	4	4	3	4	4	-14%	0%	0%
Paying users (thousands)	**1,188**	**1,418**	**1,668**	**1,148**	**1,388**	**1,653**	**-3%**	**-2%**	**-1%**
ARPPU (SEK)	**214**	**236**	**265**	**210**	**237**	**269**	**-2%**	**0%**	**1%**

Source: ABG Sundal Collier.

Detailed historicals and forecasts

P&L														
SEKm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales	32	55	63	50	38	62	79	65	103	145	200	244	333	448
Capitalised work	2	2	2	4	3	2	3	3	6	7	10	11	13	18
Revenue	35	57	65	53	41	65	82	67	110	152	210	255	346	466
COGS	-21	-42	-50	-37	-25	-48	-61	-43	-73	-105	-150	-177	-238	-313
Gross profit	13	15	15	16	16	17	20	24	37	47	60	78	109	153
OPEX	-15	-17	-14	-19	-18	-20	-16	-23	-44	-53	-65	-77	-90	-103
of which personnel costs	*-10*	*-11*	*-9*	*-12*	*-11*	*-13*	*-10*	*-14*	*-26*	*-33*	*-41*	*-47*	*-54*	*-60*
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*	*-11*
EBITDA	-1	-1	3	-1	0	-1	6	4	-4	-1	1	9	28	61
EBIT	-2	-2	1	-2	-2	-3	4	2	-7	-5	-5	1	19	49
Net financials	0	0	0	0	0	0	0	0	15	0	-1	0	1	1
EBT	-2	-2	1	-3	-2	-3	4	2	8	-5	-6	2	20	51
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
Net profit	-2	-2	1	-3	-2	-3	4	2	8	-5	-6	2	20	50
Growth metrics														
Sales y-o-y	*37%*	*36%*	*18%*	*76%*	*19%*	*14%*	*25%*	*31%*	*67%*	*40%*	*38%*	*22%*	*36%*	*35%*
Sales y-o-y organic	*38%*	*40%*	*21%*	*86%*	*22%*	*13%*	*23%*	*28%*	*97%*	*44%*	*39%*	*21%*	*36%*	*35%*
EBITDA y-o-y	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*115%*	*128%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*118%*
EBIT y-o-y	*n.m.*	*n.m.*	*n.m.*	*107%*	*n.m.*	*50%*	*248%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Margins														
Gross margin	*39%*	*27%*	*23%*	*31%*	*40%*	*27%*	*25%*	*36%*	*34%*	*31%*	*29%*	*31%*	*31%*	*33%*
GM less capitalised work	*34%*	*24%*	*21%*	*26%*	*36%*	*24%*	*22%*	*33%*	*29%*	*28%*	*25%*	*28%*	*29%*	*30%*
EBITDA margin	*-2%*	*-1%*	*4%*	*-2%*	*0%*	*-2%*	*7%*	*6%*	*-4%*	*-1%*	*0%*	*3%*	*8%*	*13%*
EBIT margin	*-6%*	*-3%*	*2%*	*-5%*	*-4%*	*-4%*	*5%*	*3%*	*-7%*	*-4%*	*-2%*	*1%*	*5%*	*11%*
Profit margin	*-6%*	*-4%*	*2%*	*-5%*	*-4%*	*-4%*	*5%*	*3%*	*7%*	*-3%*	*-3%*	*1%*	*6%*	*11%*

Cash flow	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating CF	13	-6	44	-38	5	8	46	-28	4	0	13	31	46	88
Investing CF	-2	-2	-2	-4	-3	-3	-3	-3	-6	-7	-10	-12	-15	-20
FCF (pre-M&A)	11	-8	42	-42	3	5	42	-31	-2	-7	3	19	31	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	19	31	68
Net cash flow	11	-8	44	-41	3	5	42	-31	16	-22	5	19	31	68

Users and ARPPU	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Digital license revenues	32	54	63	49	38	62	78	64	99	143	197	241	329	444
Service and NRI's	0	1	0	1	1	1	1	1	4	3	2	3	4	4
Net sales	32	55	63	50	38	62	79	65	103	145	200	244	333	448
Paying users (thousands)	877	962	994	1,031	1,038	1,073	1,108	1,148	707	863	1,031	1,148	1,388	1,653
ARPPU (SEK)	173	173	179	191	196	197	204	210	140	165	191	210	237	269

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	28	37	62	103	145	200	244	333	448
COGS	0	-12	-16	-36	-73	-105	-150	-177	-238	-313
Gross profit	0	16	20	26	30	40	50	67	95	135
Other operating items	0	-23	-23	-32	-34	-36	-49	-59	-67	-74
EBITDA	**0**	**-7**	**-2**	**-6**	**-4**	**4**	**1**	**9**	**28**	**61**
Depreciation and amortisation	0	-3	-3	-3	-4	-9	-6	-7	-9	-11
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**-10**	**-5**	**-9**	**-7**	**-5**	**-5**	**1**	**19**	**49**
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**	**1**	**19**	**49**
Net financial items	0	-0	0	0	15	0	-1	0	1	1
Pretax profit	**0**	**-10**	**-5**	**-9**	**8**	**-5**	**-6**	**2**	**20**	**51**
Tax	0	-0	-0	-0	0	0	0	0	0	-1
Net profit	**0**	**-10**	**-5**	**-9**	**8**	**-5**	**-6**	**2**	**20**	**50**
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**	**2**	**20**	**50**
EPS	-	-	-24.17	-0.35	0.29	-0.20	-0.22	0.06	0.74	1.88
EPS adj.	-	-	-24.17	-0.43	0.31	-0.20	-0.22	0.06	0.74	1.88
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*	*1.4*
Gross margin (%)	--	*58.2*	*56.0*	*41.7*	*29.4*	*27.7*	*25.0*	*27.6*	*28.6*	*30.0*
EBITDA margin (%)	--	*-24.6*	*-5.7*	*-9.6*	*-3.7*	*2.6*	*0.3*	*3.5*	*8.4*	*13.6*
EBITA margin (%)	--	*-34.7*	*-13.6*	*-15.2*	*-7.1*	*-3.7*	*-2.5*	*0.5*	*5.7*	*11.0*
EBIT margin (%)	--	*-34.7*	*-13.6*	*-15.2*	*-7.1*	*-3.7*	*-2.5*	*0.5*	*5.7*	*11.0*
Pre-tax margin (%)	--	*-35.8*	*-12.9*	*-14.8*	*7.4*	*-3.6*	*-3.0*	*0.7*	*5.9*	*11.3*
Net margin (%)	--	*-36.6*	*-13.1*	*-14.9*	*7.4*	*-3.6*	*-3.0*	*0.7*	*5.9*	*11.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*29.9*	*69.2*	*67.0*	*40.3*	*37.6*	*22.3*	*36.5*	*34.5*
EBITDA growth (%)	--	--	*-70.1*	*186.2*	*-34.8*	*-198.4*	*-86.6*	*1,574.2*	*227.5*	*117.5*
EBITA growth (%)	--	--	*-48.9*	*88.4*	*-21.3*	*-26.6*	*-7.3*	*-126.6*	*1,316.5*	*160.7*
EBIT growth (%)	--	--	*-48.9*	*88.4*	*-21.3*	*-26.6*	*-7.3*	*-126.6*	*nm*	*nm*
Net profit growth (%)	--	--	*-53.5*	*91.8*	*-183.4*	*-168.4*	*12.5*	*-128.8*	*1,049.3*	*154.4*
EPS growth (%)	--	--	--	*-98.6*	*nm*	*nm*	*12.5*	*nm*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-249.1*	*-83.6*	*-73.3*	*28.5*	*-24.0*	*-61.0*	*20.6*	*104.1*	*93.1*
ROE adj. (%)	--	*-249.1*	*-83.6*	*-89.6*	*30.1*	*-24.0*	*-61.0*	*20.6*	*104.1*	*93.1*
ROCE (%)	--	*-243.5*	*-82.3*	*-73.1*	*28.5*	*-24.0*	*-61.0*	*20.6*	*104.1*	*94.4*
ROCE adj. (%)	--	*-243.5*	*-82.3*	*-89.4*	*30.1*	*-24.0*	*-61.0*	*20.6*	*104.1*	*94.4*
ROIC (%)	--	*-795.8*	*26,748.7*	*206.1*	*75.4*	*45.3*	*32.3*	*-4.6*	*-43.5*	*-83.0*
ROIC adj. (%)	--	*-795.8*	*26,748.7*	*250.9*	*71.0*	*45.3*	*32.3*	*-4.6*	*-43.5*	*-83.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-7	-2	-8	-3	4	1	9	28	61
EBITDA adj. margin (%)	--	*-24.6*	*-5.7*	*-12.9*	*-3.3*	*2.6*	*0.3*	*3.5*	*8.4*	*13.6*
EBITDA lease adj.	0	-7	-2	-8	-3	4	1	9	28	61
EBITDA lease adj. margin (%)	--	*-24.6*	*-5.7*	*-12.9*	*-3.3*	*2.6*	*0.3*	*3.5*	*8.4*	*13.6*
EBITA adj.	0	-10	-5	-11	-7	-5	-5	1	19	49
EBITA adj. margin (%)	--	*-34.7*	*-13.6*	*-18.5*	*-6.7*	*-3.7*	*-2.5*	*0.5*	*5.7*	*11.0*
EBIT adj.	0	-10	-5	-11	-7	-5	-5	1	19	49
EBIT adj. margin (%)	--	*-34.7*	*-13.6*	*-18.5*	*-6.7*	*-3.7*	*-2.5*	*0.5*	*5.7*	*11.0*
Pretax profit Adj.	0	-10	-5	-11	8	-5	-6	2	20	51
Net profit Adj.	0	-10	-5	-11	8	-5	-6	2	20	50
Net profit to shareholders adj.	0	-10	-5	-11	8	-5	-6	2	20	50
Net adj. margin (%)	--	*-36.6*	*-13.1*	*-18.2*	*7.8*	*-3.6*	*-3.0*	*0.7*	*5.9*	*11.1*

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	9	28	61
Net financial items	0	-0	0	0	15	0	-1	0	1	1
Paid tax	0	-0	-0	-0	0	0	0	0	0	-1
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	9	29	61
Change in working capital	0	4	7	6	9	1	14	22	17	27

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**0**	**-3**	**5**	**1**	**4**	**-0**	**13**	**31**	**46**	**88**
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	-13	-18
Acquisitions and Disposals	0	0	0	0	16	0	0	0	0	0
Free cash flow	**0**	**-3**	**-0**	**-5**	**14**	**-7**	**3**	**19**	**31**	**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	29	37
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	30	38
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	7	6	8	19	18	52	47	60	80
Other current assets	0	3	1	3	0	5	0	0	0	0
Cash and liquid assets	0	6	6	29	45	23	28	47	78	146
Total assets	**0**	**23**	**22**	**51**	**77**	**61**	**100**	**118**	**168**	**265**
Shareholders equity	0	8	3	22	32	12	8	9	29	78
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**8**	**3**	**22**	**32**	**12**	**8**	**9**	**29**	**78**
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	31	40	53
Other current liabilities	0	13	13	24	34	43	71	78	99	133
Total liabilities and equity	**0**	**23**	**22**	**51**	**77**	**61**	**100**	**118**	**168**	**265**
Net IB debt	0	-6	-6	-29	-45	-23	-28	-47	-78	-146
Net IB debt excl. pension debt	0	-6	-6	-29	-45	-23	-28	-47	-78	-146
Net IB debt excl. leasing	0	-6	-6	-29	-45	-23	-28	-47	-78	-146
Capital employed	0	8	3	22	32	12	8	9	29	78
Capital invested	0	3	-3	-7	-13	-11	-20	-38	-49	-68
Working capital	0	-4	-11	-17	-26	-27	-40	-62	-79	-106
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	4	553	557	557	557	557	557	557
Net IB debt adj.	0	-6	-6	-29	-45	-23	-28	-47	-78	-146
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**	**-2**	**525**	**512**	**535**	**530**	**511**	**480**	**411**
Total assets turnover (%)	--	246.9	163.2	170.6	162.1	209.5	247.2	224.0	233.3	207.3
Working capital/sales (%)	--	-7.4	-20.8	-22.9	-21.0	-18.2	-16.8	-21.0	-21.3	-20.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-517.9	-272.4	-186.6
Net debt / market cap (%)	--	--	-138.0	-5.2	-8.1	-4.1	-5.0	-8.4	-14.0	-26.3
Equity ratio (%)	--	36.3	14.6	43.4	41.5	19.3	7.5	7.6	17.1	29.6
Net IB debt adj. / equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-517.9	-272.4	-186.6
Current ratio	--	1.11	0.72	1.39	1.42	0.92	0.86	0.86	0.99	1.21
EBITDA/net interest	--	21.5	8.1	28.4	0.3	22.0	0.6	23.1	42.0	50.8
Net IB debt/EBITDA (x)	--	0.8	2.8	4.8	11.6	-6.0	-54.4	-5.5	-2.8	-2.4
Net IB debt/EBITDA lease adj. (x)	--	0.8	2.8	3.6	13.1	-6.0	-54.4	-5.5	-2.8	-2.4
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	0.06	0.74	1.88

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	0.06	0.74	1.88
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	0.06	0.74	1.88
BVPS	-	-	16.16	0.83	1.20	0.45	0.28	0.34	1.08	2.95
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-28.98	-1.08	-1.69	-0.86	-1.04	-1.76	-2.94	-5.51
Share price	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Market cap. (m)	0	0	4	553	557	557	557	557	557	557
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	72.6	nm	nm	nm	28.5	11.2
EV/sales (x)	--	-0.2	-0.0	8.5	5.0	3.7	2.7	2.1	1.4	0.9
EV/EBITDA (x)	--	0.8	0.8	-88.6	-132.7	140.7	1,039.7	59.9	17.2	6.8
EV/EBITA (x)	--	0.6	0.3	-55.9	-69.3	-98.6	-105.4	382.3	25.3	8.3
EV/EBIT (x)	--	0.6	0.3	-55.9	-69.3	-98.6	-105.4	382.3	25.3	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-0.4	-0.9	2.6	-1.3	0.5	3.4	5.6	12.3
Le. adj. FCF yld. (%)	0.0	0.0	-0.4	-0.9	2.6	-1.3	0.5	3.4	5.6	12.3
P/BVPS (x)	--	--	1.30	25.24	17.44	46.96	74.29	61.82	19.49	7.11
P/BVPS adj. (x)	21.00	21.00	-0.78	49.64	29.43	-146.76	-44.52	-37.67	-1,403.37	13.39
P/E adj. (x)	--	--	nm	nm	68.7	nm	nm	nm	28.5	11.2
EV/EBITDA adj. (x)	--	0.8	0.8	-65.9	-149.4	140.7	1,039.7	59.9	17.2	6.8
EV/EBITA adj. (x)	--	0.6	0.3	-45.9	-73.6	-98.6	-105.4	382.3	25.3	8.3
EV/EBIT adj. (x)	--	0.6	0.3	-45.9	-73.6	-98.6	-105.4	382.3	25.3	8.3
EV/CE (x)	--	-0.7	-0.5	23.9	16.0	45.0	70.6	56.6	16.8	5.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.7	12.7	9.2	6.2	5.0	5.1	4.7	4.4	4.4
Capex/depreciation	--	0.1	1.6	1.6	1.8	0.8	1.8	1.6	1.6	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	0.0	96.6	115.1	114.1	110.1
Capex intangibles / definite intangibles	--	3.5	61.6	56.3	49.2	46.3	50.1	45.2	45.9	48.7
Depreciation on intang / def. intang	--	0.0	0.0	0.0	0.0	29.4	26.9	28.7	28.1	27.5
Depreciation on tangibles / tangibles	--	--	--	--	8,822.5	14,677.7	71.7	48.7	75.4	81.9

Source: ABG Sundal Collier, Company Data

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