Skolon

Reason: Post-results comment

International investments to continue in '26e

Commissioned research

Not rated

IT

- Small negative sales estimate revisions
- Long term outlook is encouraging
- Reiterate fair value range of SEK 30-45

Long term investments weighed on Q3

The report was softer than we expected for both sales and EBITDA. While Q3 is seasonally the largest quarter, supported by the start of a new school year, Skolon recently signed new contracts that seemingly did not contribute to Q3 sales, presumably due to the contracts being signed later than usual. Moreover, Skolon's expansion into Germany requires investments in a new office and personnel, which weighed on margins. Paying users increased by 19% y-o-y and 3% q-o-q to 994k, leading to an ARPPU of SEK 179 (up 8.5% y-o-y). This alludes to increased engagement by users, and that new tools such as Skolon Guardians have been well-received. We anticipate that growth in the upcoming months will be primarily volume-driven and supported by an increased utilisation rate.

We cut '25e-'27e sales by 4-2%

We trim our '25e-'27e sales by 4-2% after the report. The EBITDA miss in Q3 leads to negative '25e revisions of 50%, however, keep in mind that the absolute change is merely SEK -2.7m. The Swedish operations continue to show positive EBITDA (7% margin YTD) and a 22pp higher GM than other markets for the quarter (34% vs 12% YTD). Volume growth has primarily stemmed from markets outside of Sweden, and new markets initially carry lower margins than more mature markets. We lower margins a tad for '26e-'27e, as we expect continued expansion internationally, leading to negative changes in '26e-'27e EBITDA. We do however note that other markets were EBITDA-positive (2%) in Q3 when isolated, likely driven by Norway, which is encouraging.

Implied valuation

Based on our revised estimates, the company is trading at '26e 10x EV/GP adj. (GP less capitalised work). We maintain our fair value range at SEK 30-45 on the back of the report, corresponding to a '26e EV/GP adj. range of 9x-14x.

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.7	-2.7	-2.1
EBIT	nm	-19.1	-9.2
EPS	nm	-18.7	-9.1

Source: ABG Sundal Collier

SKOLON-SE/SKOLON-SE

Share price (SEK)	22/10/2025	31.50
Fair value range		30.0-45.0

MCap (SEKm)	804
MCap (EURm)	74
No. of shares (m)	26.5
Free float (%)	14.4
Av. daily volume (k)	3

Next event Q4 Report 19 February 2026

Performance

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SEKm	2023	2024	2025e	2026e	2027e
Sales	103	145	192	268	351
EBITDA	-4	4	3	20	41
EBITDA margin (%)	-3.7	2.6	1.4	7.3	11.6
EBIT adj.	-7	-5	-3	13	32
EBIT adj. margin (%)	-6.7	-3.7	-1.5	4.8	9.1
Pretax profit	8	-5	-3	13	33
EPS	0.29	-0.20	-0.13	0.50	1.24
EPS adj.	0.31	-0.20	-0.13	0.50	1.24
Sales growth (%)	67.0	40.3	32.1	39.8	31.0
EPS growth (%)	nm	nm	-34.5	nm	nm

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	62.4	25.5
P/E adj. (x)	nm	62.4	25.5
P/BVPS (x)	85.05	36.00	14.92
EV/EBITDA (x)	302.0	39.6	18.0
EV/EBIT adj. (x)	-280.3	60.7	23.0
EV/sales (x)	4.20	2.91	2.09
ROE adj. (%)	-31.7	81.0	82.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	0.8	3.1	5.4
Le. adj. FCF yld. (%)	0.8	3.1	5.4
Net IB debt/EBITDA (x)	-11.7	-2.9	-2.5
Le. adj. ND/EBITDA (x)	-11.7	-2.9	-2.5

Company description

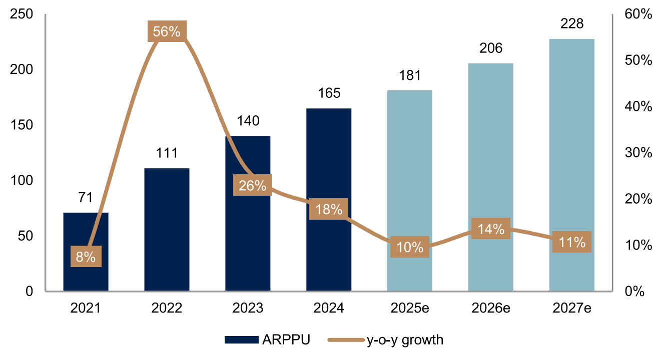
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech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

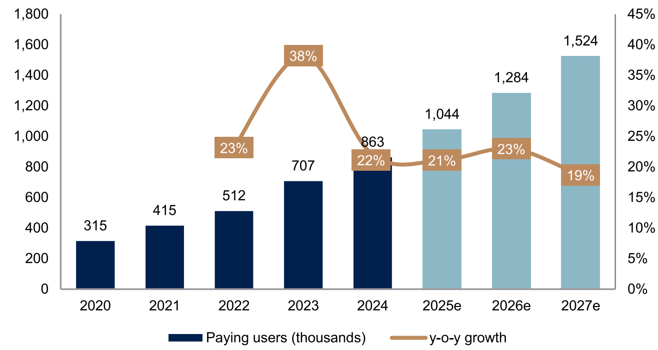
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly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

Average revenue per paying user (SEK)



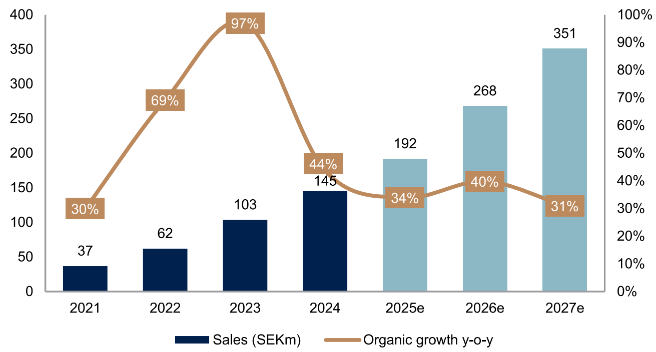
Source: ABG Sundal Collier, Company data.

Number of paying users (thousands)



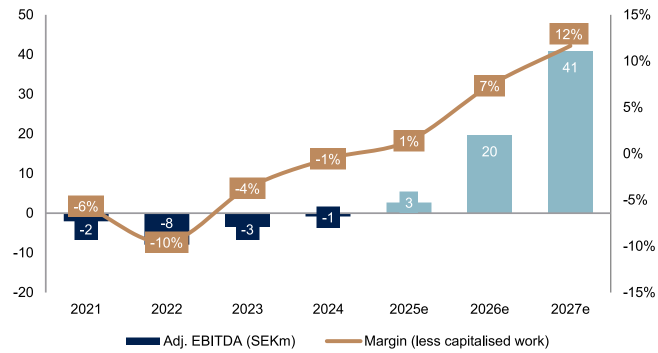
Source: ABG Sundal Collier, Company data.

Sales and organic growth y-o-y



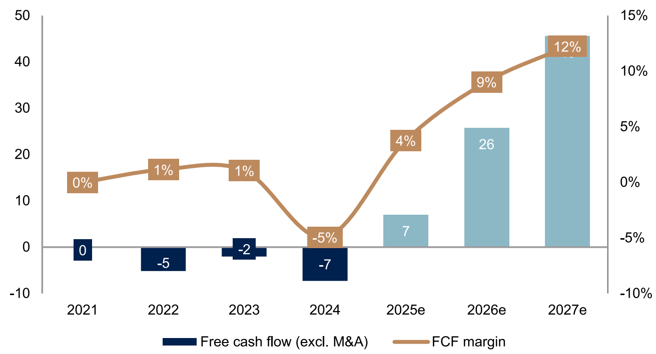
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



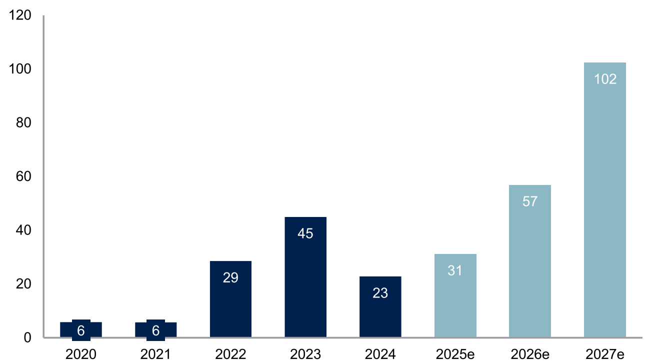
Source: ABG Sundal Collier, Company data.

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.

Estimate changes and detailed estimates

Estimate changes

	Old estimates			New estimates			Change		
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**199**	**275**	**358**	**192**	**268**	**351**	**-4%**	**-3%**	**-2%**
Capitalised work	8	11	14	8	11	14	3%	-3%	-2%
Revenue	**207**	**286**	**373**	**200**	**279**	**365**	**-3%**	**-3%**	**-2%**
COGS	-144	-194	-248	-139	-189	-243	n.m.	n.m.	n.m.
Gross profit	63	92	125	61	90	122	-3%	-3%	-2%
OPEX	-64	-77	-90	-64	-77	-90	n.m.	n.m.	n.m.
of which personnel costs	-41	-49	-56	-42	-49	-56	n.m.	n.m.	n.m.
of which other external costs	-17	-21	-25	-17	-21	-25	n.m.	n.m.	n.m.
of which D&A	-6	-7	-9	-6	-7	-9	n.m.	n.m.	n.m.
EBITDA	**5.4**	**23**	**44**	**2.7**	**20**	**41**	**-50%**	**-14%**	**-8%**
EBIT	-0.2	16	35	-2.9	13	32	n.m.	-19%	-9%
Net financials	-0.2	0.6	1.0	-0.6	0.6	0.9	n.m.	-7%	-7%
EBT	0	16	36	-3	13	33	n.m.	-19%	-9%
Tax	0	0	0	0	0	0	n.a.	n.a.	n.a.
Net profit	0	16	36	-3	13	33	n.m.	-19%	-9%
Growth metrics	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales y-o-y organic	***39%***	***38%***	***30%***	***34%***	***40%***	***31%***	***-5.1pp***	***1.5pp***	***0.8pp***
EBITDA y-o-y	*n.m.*	*n.m.*	*94%*	*n.m.*	*n.m.*	*108%*	*n.a*	*n.a*	*14.0pp*
Margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Gross margin	*31%*	*32%*	*33%*	*31%*	*32%*	*34%*	*0.1pp*	*0.0pp*	*0.0pp*
GM less capitalised work	***28%***	***30%***	***31%***	***28%***	***30%***	***31%***	***-0.1pp***	***0.0pp***	***0.0pp***
EBITDA margin	***3%***	***8%***	***12%***	***1%***	***7%***	***11%***	***-1.3pp***	***-0.9pp***	***-0.7pp***
EBIT margin	*0%*	*6%*	*9%*	*-1%*	*5%*	*9%*	*-1.3pp*	*-0.9pp*	*-0.7pp*
Profit margin	*0%*	*6%*	*10%*	*-2%*	*5%*	*9%*	*-1.5pp*	*-0.9pp*	*-0.7pp*
Users & ARPPU	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Digital license revenues	196	271	354	189	264	347	-4%	-3%	-2%
Service and NRI's	3	4	4	3	4	4	-4%	0%	0%
Net sales	199	275	358	192	268	351	-4%	-3%	-2%
Paying users (thousands)	**1,082**	**1,322**	**1,562**	**1,044**	**1,284**	**1,524**	**-3%**	**-3%**	**-2%**
ARPPU (SEK)	**182**	**205**	**227**	**181**	**206**	**228**	**0%**	**0%**	**0%**

Source: ABG Sundal Collier.

Detailed historicals and forecasts

P&L															
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	**24**	**40**	**53**	**28**	**32**	**55**	**63**	**42**	**37**	**62**	**103**	**145**	**192**	**268**	**351**
Capitalised work	2	2	2	2	2	2	2	2	5	6	6	7	8	11	14
Revenue	**25**	**42**	**55**	**30**	**35**	**57**	**65**	**44**	**41**	**68**	**110**	**152**	**200**	**279**	**365**
COGS	-15	-30	-43	-18	-21	-42	-50	-26	-16	-36	-73	-105	-139	-189	-243
Gross profit	11	12	12	13	13	15	15	18	25	32	37	47	61	90	122
OPEX	-14	-15	-11	-14	-15	-17	-14	-18	-30	-41	-44	-53	-64	-77	-90
of which personnel costs	*-8*	*-9*	*-7*	*-9*	*-10*	*-11*	*-9*	*-12*	*-17*	*-24*	*-26*	*-33*	*-42*	*-49*	*-56*
of which other external costs	*-4*	*-4*	*-3*	*-4*	*-4*	*-5*	*-4*	*-4*	*-10*	*-14*	*-15*	*-15*	*-17*	*-21*	*-25*
of which D&A	*-1*	*-1*	*-1*	*-1*	*-1*	*-1*	*-1*	*-1*	*-3*	*-3*	*-4*	*-5*	*-6*	*-7*	*-9*
EBITDA	**-2**	**-2**	**3**	**0**	**-1**	**-1**	**3**	**1**	**-2**	**-6**	**-4**	**-1**	**3**	**20**	**41**
EBIT	-3	-3	1	-1	-2	-2	1	0	-5	-9	-7	-5	-3	13	32
Net financials	0	0	0	0	0	0	0	0	0	0	15	0	-1	1	1
EBT	-3	-3	1	-1	-2	-2	1	0	-5	-9	8	-5	-3	13	33
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	-3	-3	1	-1	-2	-2	1	0	-5	-9	8	-5	-3	13	33
Growth metrics															
Sales y-o-y	*62%*	*66%*	*31%*	*18%*	*37%*	*36%*	*18%*	*48%*	*30%*	*69%*	*67%*	*40%*	*32%*	*40%*	*31%*
Sales y-o-y organic	***79%***	***70%***	***31%***	***18%***	***37%***	***36%***	***18%***	***50%***	***30%***	***69%***	***97%***	***44%***	***34%***	***40%***	***31%***
EBITDA y-o-y	*64%*	*n.m.*	*97%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*186%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*108%*
EBIT y-o-y	*47%*	*n.m.*	*221%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*88%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Margins															
Gross margin	*42%*	*28%*	*23%*	*42%*	*39%*	*27%*	*23%*	*41%*	*61%*	*47%*	*34%*	*31%*	*31%*	*32%*	*34%*
GM less capitalised work	*38%*	*25%*	*20%*	*37%*	*34%*	*24%*	*21%*	*38%*	*56%*	*42%*	*29%*	*28%*	*28%*	*30%*	*31%*
EBITDA margin	*-7%*	*-4%*	*5%*	*0%*	*-2%*	*-1%*	*4%*	*3%*	*-5%*	*-9%*	*-4%*	*-1%*	*1%*	*7%*	*11%*
EBIT margin	*-12%*	*-7%*	*3%*	*-4%*	*-6%*	*-3%*	*2%*	*-1%*	*-12%*	*-14%*	*-7%*	*-4%*	*-1%*	*5%*	*9%*
Profit margin	*-12%*	*-6%*	*3%*	*-4%*	*-6%*	*-4%*	*2%*	*0%*	*-12%*	*-14%*	*7%*	*-3%*	*-2%*	*5%*	*9%*

Cash flow	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Operating CF	-5	0	28	-22	13	-6	44	-36	5	1	4	0	15	38	61
Investing CF	-2	-2	-2	-2	-2	-2	-2	-2	-5	-6	-6	-7	-8	-12	-15
FCF (pre-M&A)	-7	-2	26	-25	11	-8	42	-38	0	-5	-2	-7	7	26	46
M/A CF	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
Financing CF	0	-15	0	0	0	0	1	0	0	23	16	-22	8	26	46
Net cash flow	-7	-17	26	-25	11	-8	44	-38	0	23	16	-22	8	26	46

Users and ARPPU	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Digital license revenues	23	39	53	28	32	54	63	41	30	57	99	143	189	264	347
Service and NRI's	1	1	0	1	0	1	0	1	7	5	4	3	3	4	4
Net sales	24	40	53	28	32	55	63	42	37	62	103	145	192	268	351
Paying users (thousands)	771	778	835	863	877	962	994	1,044	415	512	707	863	1,044	1,284	1,524
ARPPU (SEK)	141	160	165	165	173	173	179	181	71	111	140	165	181	206	228

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	28	37	62	103	145	192	268	351
COGS	0	0	-12	-16	-36	-73	-105	-139	-189	-243
Gross profit	0	0	16	20	26	30	40	53	79	108
Other operating items	0	0	-23	-23	-32	-34	-36	-50	-60	-67
EBITDA	**0**	**0**	**-7**	**-2**	**-6**	**-4**	**4**	**3**	**20**	**41**
Depreciation and amortisation	0	0	-3	-3	-3	-4	-9	-6	-7	-9
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**0**	**-10**	**-5**	**-9**	**-7**	**-5**	**-3**	**13**	**32**
EO Items	0	0	0	0	2	-0	-0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**0**	**-10**	**-5**	**-9**	**-7**	**-5**	**-3**	**13**	**32**
Net financial items	0	0	-0	0	0	15	0	-1	1	1
Pretax profit	**0**	**0**	**-10**	**-5**	**-9**	**8**	**-5**	**-3**	**13**	**33**
Tax	0	0	-0	-0	-0	0	0	0	0	0
Net profit	**0**	**0**	**-10**	**-5**	**-9**	**8**	**-5**	**-3**	**13**	**33**
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**	**0**	**-10**	**-5**	**-9**	**8**	**-5**	**-3**	**13**	**33**
EPS	-	-	-	-24.17	-0.35	0.29	-0.20	-0.13	0.50	1.24
EPS adj.	-	-	-	-24.17	-0.43	0.31	-0.20	-0.13	0.50	1.24
Total extraordinary items after tax	0	0	0	0	2	-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*
Gross margin (%)	--	--	*58.2*	*56.0*	*41.7*	*29.4*	*27.7*	*27.7*	*29.6*	*30.9*
EBITDA margin (%)	--	--	*-24.6*	*-5.7*	*-9.6*	*-3.7*	*2.6*	*1.4*	*7.3*	*11.6*
EBITA margin (%)	--	--	*-34.7*	*-13.6*	*-15.2*	*-7.1*	*-3.7*	*-1.5*	*4.8*	*9.1*
EBIT margin (%)	--	--	*-34.7*	*-13.6*	*-15.2*	*-7.1*	*-3.7*	*-1.5*	*4.8*	*9.1*
Pre-tax margin (%)	--	--	*-35.8*	*-12.9*	*-14.8*	*7.4*	*-3.6*	*-1.8*	*5.0*	*9.3*
Net margin (%)	--	--	*-36.6*	*-13.1*	*-14.9*	*7.4*	*-3.6*	*-1.8*	*5.0*	*9.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	*29.9*	*69.2*	*67.0*	*40.3*	*32.1*	*39.8*	*31.0*
EBITDA growth (%)	--	--	--	*-70.1*	*186.2*	*-34.8*	*-198.4*	*-29.9*	*638.5*	*107.6*
EBITA growth (%)	--	--	--	*-48.9*	*88.4*	*-21.3*	*-26.6*	*-47.0*	*-547.1*	*148.5*
EBIT growth (%)	--	--	--	*-48.9*	*88.4*	*-21.3*	*-26.6*	*-47.0*	*-547.1*	*nm*
Net profit growth (%)	--	--	--	*-53.5*	*91.8*	*-183.4*	*-168.4*	*-34.5*	*-489.3*	*145.0*
EPS growth (%)	--	--	--	--	*-98.6*	*nm*	*nm*	*-34.5*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	*-249.1*	*-83.6*	*-73.3*	*28.5*	*-24.0*	*-31.7*	*81.0*	*82.8*
ROE adj. (%)	--	--	*-249.1*	*-83.6*	*-89.6*	*30.1*	*-24.0*	*-31.7*	*81.0*	*82.8*
ROCE (%)	--	--	*-243.5*	*-82.3*	*-73.1*	*28.5*	*-24.0*	*-31.7*	*81.0*	*82.8*
ROCE adj. (%)	--	--	*-243.5*	*-82.3*	*-89.4*	*30.1*	*-24.0*	*-31.7*	*81.0*	*82.8*
ROIC (%)	--	--	*-795.8*	*26,748.7*	*206.1*	*75.4*	*45.3*	*17.8*	*-46.7*	*-79.7*
ROIC adj. (%)	--	--	*-795.8*	*26,748.7*	*250.9*	*71.0*	*45.3*	*17.8*	*-46.7*	*-79.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-7	-2	-8	-3	4	3	20	41
EBITDA adj. margin (%)	--	--	*-24.6*	*-5.7*	*-12.9*	*-3.3*	*2.6*	*1.4*	*7.3*	*11.6*
EBITDA lease adj.	0	0	-7	-2	-8	-3	4	3	20	41
EBITDA lease adj. margin (%)	--	--	*-24.6*	*-5.7*	*-12.9*	*-3.3*	*2.6*	*1.4*	*7.3*	*11.6*
EBITA adj.	0	0	-10	-5	-11	-7	-5	-3	13	32
EBITA adj. margin (%)	--	--	*-34.7*	*-13.6*	*-18.5*	*-6.7*	*-3.7*	*-1.5*	*4.8*	*9.1*
EBIT adj.	0	0	-10	-5	-11	-7	-5	-3	13	32
EBIT adj. margin (%)	--	--	*-34.7*	*-13.6*	*-18.5*	*-6.7*	*-3.7*	*-1.5*	*4.8*	*9.1*
Pretax profit Adj.	0	0	-10	-5	-11	8	-5	-3	13	33
Net profit Adj.	0	0	-10	-5	-11	8	-5	-3	13	33
Net profit to shareholders adj.	0	0	-10	-5	-11	8	-5	-3	13	33
Net adj. margin (%)	--	--	*-36.6*	*-13.1*	*-18.2*	*7.8*	*-3.6*	*-1.8*	*5.0*	*9.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-7	-2	-6	-4	4	3	20	41
Net financial items	0	0	-0	0	0	15	0	-1	1	1
Paid tax	0	0	-0	-0	-0	0	0	0	0	0
Non-cash items	0	0	1	-0	-0	-16	-5	0	0	0
Cash flow before change in WC	0	0	-7	-2	-6	-4	-1	2	20	42
Change in working capital	0	0	4	7	6	9	1	13	17	19

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**0**	**0**	**-3**	**5**	**1**	**4**	**-0**	**15**	**38**	**61**
Capex tangible fixed assets	0	0	0	0	0	0	0	-0	-1	-1
Capex intangible fixed assets	0	0	-0	-5	-6	-6	-7	-8	-11	-14
Acquisitions and Disposals	0	0	0	0	0	16	0	0	0	0
Free cash flow	**0**	**0**	**-3**	**-0**	**-5**	**14**	**-7**	**7**	**26**	**46**
Dividend paid	0	0	0	0	0	0	-15	0	0	0
Share issues and buybacks	0	0	0	0	28	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	0	8	0	0	2	-0	1	-0	-0
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	0	0	1	1	1	0	0	0	0	0
Other intangible assets	0	0	5	8	10	13	16	18	23	29
Tangible fixed assets	0	0	0	0	0	0	0	0	1	1
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	0	7	9	11	13	16	19	24	30
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	7	6	8	19	18	30	43	57
Other current assets	0	0	3	1	3	0	5	0	0	0
Cash and liquid assets	0	0	6	6	29	45	23	31	57	102
Total assets	**0**	**0**	**23**	**22**	**51**	**77**	**61**	**80**	**123**	**190**
Shareholders equity	0	0	8	3	22	32	12	10	23	56
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**8**	**3**	**22**	**32**	**12**	**10**	**23**	**56**
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	0	2	6	5	11	7	20	29	38
Other current liabilities	0	0	13	13	24	34	43	50	72	96
Total liabilities and equity	**0**	**0**	**23**	**22**	**51**	**77**	**61**	**80**	**123**	**190**
Net IB debt	0	0	-6	-6	-29	-45	-23	-31	-57	-102
Net IB debt excl. pension debt	0	0	-6	-6	-29	-45	-23	-31	-57	-102
Net IB debt excl. leasing	0	0	-6	-6	-29	-45	-23	-31	-57	-102
Capital employed	0	0	8	3	22	32	12	10	23	56
Capital invested	0	0	3	-3	-7	-13	-11	-21	-34	-46
Working capital	0	0	-4	-11	-17	-26	-27	-40	-57	-76
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	6	830	836	836	836	836	836
Net IB debt adj.	0	0	-6	-6	-29	-45	-23	-31	-57	-102
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**	**0**	**-6**	**1**	**802**	**791**	**813**	**805**	**779**	**734**
Total assets turnover (%)	--	--	246.9	163.2	170.6	162.1	209.5	271.5	263.9	224.2
Working capital/sales (%)	--	--	-7.4	-20.8	-22.9	-21.0	-18.2	-17.4	-18.1	-19.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-69.7	-179.4	-130.1	-140.7	-192.0	-316.9	-244.9	-182.7
Net debt / market cap (%)	--	--	--	-92.0	-3.4	-5.4	-2.7	-3.7	-6.8	-12.2
Equity ratio (%)	--	--	36.3	14.6	43.4	41.5	19.3	12.3	18.8	29.5
Net IB debt adj. / equity (%)	--	--	-69.7	-179.4	-130.1	-140.7	-192.0	-316.9	-244.9	-182.7
Current ratio	--	--	1.11	0.72	1.39	1.42	0.92	0.87	1.00	1.19
EBITDA/net interest	--	--	21.5	8.1	28.4	0.3	22.0	4.7	35.7	45.1
Net IB debt/EBITDA (x)	--	--	0.8	2.8	4.8	11.6	-6.0	-11.7	-2.9	-2.5
Net IB debt/EBITDA lease adj. (x)	--	--	0.8	2.8	3.6	13.1	-6.0	-11.7	-2.9	-2.5
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	0	26	27	27	27	27	27
Actual shares outstanding (avg)	0	0	0	0	26	27	27	27	27	27

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.00	-	-24.17	-0.33	0.28	-0.20	-0.13	0.50	1.24

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	0	26	27	27	27	27	27
Diluted shares adj.	0	0	0	0	26	27	27	27	27	27
EPS	-	-	-	-24.17	-0.35	0.29	-0.20	-0.13	0.50	1.24
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	-0.13	0.50	1.24
BVPS	-	-	-	16.16	0.83	1.20	0.45	0.37	0.87	2.11
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-	-28.98	-1.08	-1.69	-0.86	-1.17	-2.14	-3.86
Share price	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50
Market cap. (m)	0	0	0	6	830	836	836	836	836	836
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	62.4	25.5
EV/sales (x)	--	--	-0.2	0.0	12.9	7.7	5.6	4.2	2.9	2.1
EV/EBITDA (x)	--	--	0.8	-0.2	-135.4	-204.9	214.0	302.0	39.6	18.0
EV/EBITA (x)	--	--	0.6	-0.1	-85.3	-107.1	-150.0	-280.3	60.7	23.0
EV/EBIT (x)	--	--	0.6	-0.1	-85.3	-107.1	-150.0	-280.3	60.7	23.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-0.3	-0.6	1.7	-0.9	0.8	3.1	5.4
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-0.3	-0.6	1.7	-0.9	0.8	3.1	5.4
P/BVPS (x)	--	--	--	1.95	37.86	26.17	70.44	85.05	36.00	14.92
P/BVPS adj. (x)	31.50	31.50	31.50	-1.18	74.46	44.14	-220.15	-97.30	1,791.34	30.72
P/E adj. (x)	--	--	--	nm	nm	nm	nm	nm	62.4	25.5
EV/EBITDA adj. (x)	--	--	0.8	-0.2	-100.6	-230.6	214.0	302.0	39.6	18.0
EV/EBITA adj. (x)	--	--	0.6	-0.1	-70.1	-113.7	-150.0	-280.3	60.7	23.0
EV/EBIT adj. (x)	--	--	0.6	-0.1	-70.1	-113.7	-150.0	-280.3	60.7	23.0
EV/CE (x)	--	--	-0.7	0.2	36.6	24.8	68.5	81.9	33.6	13.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	0.7	12.7	9.2	6.2	5.0	4.4	4.4	4.4
Capex/depreciation	--	--	0.1	1.6	1.6	1.8	0.8	1.5	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	--	0.0	0.0	90.2	133.6	114.4
Capex intangibles / definite intangibles	--	--	3.5	61.6	56.3	49.2	46.3	44.9	47.1	48.7
Depreciation on intang / def. intang	--	--	0.0	0.0	0.0	0.0	29.4	29.3	28.1	27.7
Depreciation on tangibles / tangibles	--	--	--	--	--	8,822.5	14,677.7	79.8	56.6	79.7

Source: ABG Sundal Collier, Company Data

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