Equity Research - 6 July 2026 15:37 CEST

ABG SUNDAL COLLIER

Ovzon

Reason: Preview of results

Commissioned research

Not rated

Telecom Equipment

No Q2 fireworks, but plenty of fuel

- Strong Q2e, but more orders are needed...
- ...and we expect them to come
- 15x '26e EV/EBIT

Q2e largely similar to Q1

We expect Q2 to be broadly similar to Q1, with the main difference being an increased contribution from the EU NATO customer (which was utilised in the middle of Q1), while the still-not-renewed SSC contract is a headwind. This leads us to estimate SATCOM sales of SEK 176m, down from SEK 188m in Q1. The backlog of terminals remains strong, and we anticipate linear deliveries throughout 2026, with SEK 70m in Q2e (SEK 72m in Q1). In total, we forecast Q2 net sales of SEK 246m, +48% y-o-y. Regarding margins, the product mix remains favourable, while opex continue to grow gradually. We see EBIT of SEK 69m, for a margin of 28%. Given the payment plans previously announced with the company's largest customer – the Swedish FMV – we see strong FCF of SEK 113m.

Small estimate revisions

Although general demand for SATCOM continues to grow, there been little activity in terms of orders since December. Recently, Ovzon signed a SEK 74m renewal contract with an EU NATO customer, but more orders are needed for the company to meet our SEK 1,034m sales estimate for 2026 (although ~SEK 800m of this is already in the backlog). Due to its high customer concentration, lead times are long. Therefore, we are not concerned and expect more orders ahead. Still, we cut '26e EBIT by 4% due to slightly lower sales assumptions.

Still more Ovzon-3-related headroom

Modern warfare is increasingly fought across domains where satellite connectivity has become mission-critical, driving a structural, multi-year uplift in space investments. Ovzon is well-positioned to capture this demand given its specialisation in high-resilience, high-throughput SATCOM solutions. With Ovzon-3 still at ~50% utilisation, it still has meaningful capacity headroom. The stock is trading at 15x '26e EV/EBIT on our current estimates.

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.2	0.0	0.0
EBIT	-4.1	-0.3	-0.3
EPS	-4.3	-0.3	-0.3

Source: ABG Sundal Collier

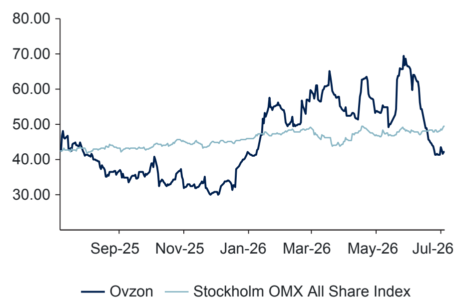
OVZON-SE/OVZON SS

Share price (SEK)	3/7/2026	42.80

MCap (SEKm)	4,739
MCap (EURm)	430
No. of shares (m)	111.5
Free float (%)	65.8
Av. daily volume (k)	340

Next event Q2 report 17 July 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,034	972	989
EBITDA	0	291	481	487	489
EBITDA margin (%)	0.0	39.6	46.5	50.1	49.4
EBIT adj.	-83	139	321	327	329
EBIT adj. margin (%)	-24.9	18.9	31.1	33.7	33.3
Pretax profit	-162	104	315	322	344
EPS	-1.46	1.21	2.26	2.37	2.53
EPS adj.	-1.46	1.21	2.26	2.37	2.53
Sales growth (%)	15.2	120.1	40.6	-6.0	1.8
EPS growth (%)	nm	nm	86.4	5.0	6.9

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	19.0	18.1	16.9
P/E adj. (x)	19.0	18.1	16.9
P/BVPS (x)	2.35	2.08	1.85
EV/EBITDA (x)	9.8	9.0	8.1
EV/EBIT adj. (x)	14.6	13.4	12.0
EV/sales (x)	4.55	4.50	4.01
ROE adj. (%)	13.2	12.2	11.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	6.6	7.0	8.7
Le. adj. FCF yld. (%)	6.5	7.0	8.6
Net IB debt/EBITDA (x)	-0.1	-0.8	-1.7
Le. adj. ND/EBITDA (x)	-0.2	-0.8	-1.7

Company description

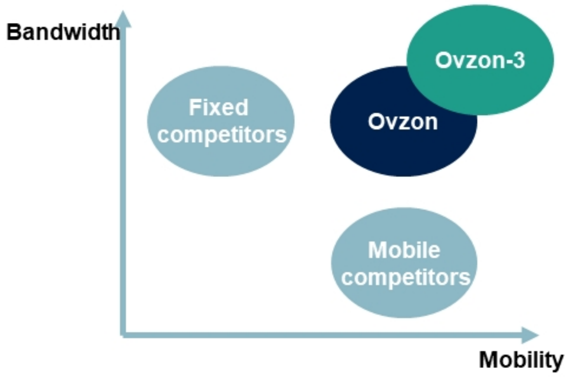
Ovzon is a supplier of end-to-end mobile satellite services for mission-critical applications. Through its self-developed terminal, the company offers a solution that combines high mobility with high bandwidth and is protected by patents. In 2024, Ovzon launched its own satellite, Ovzon-3. Currently, Ovzon's revenue stems from the sale of terminals, third-party SATCOM capacity and Ovzon-3 SATCOM capacity.

Sustainability information

Risks

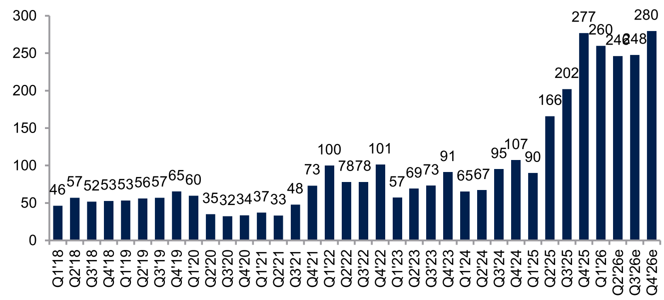
Ovzon relies on satellite capacity from third parties, as well as from its own satellite, Ovzon-3, to provide its communication services. Satellites are subject to operational risks while in orbit, many of which are unforeseeable and may not be covered by insurance policies. Other risks relate to pricing, competition, FX, and comparatively high customer concentration.

Ovzon's value proposition



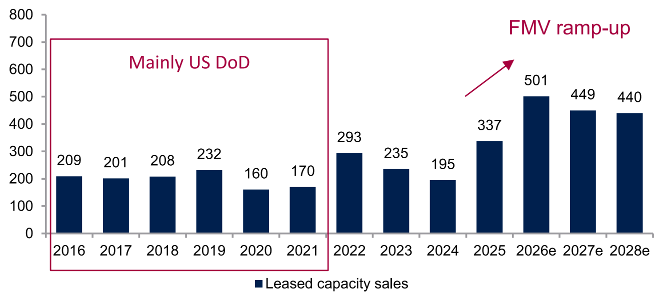
Source: ABG Sundal Collier, company data

Sales, quarterly (SEKm)



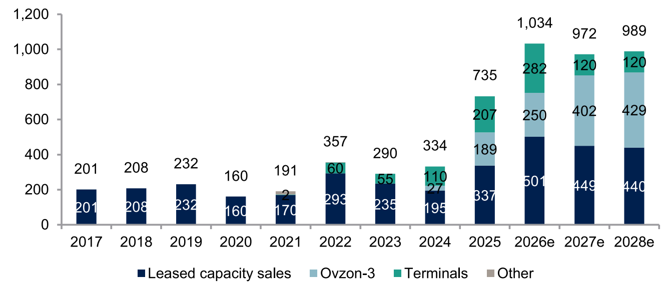
Source: ABG Sundal Collier, company data

Leased capacity sales (SEKm)



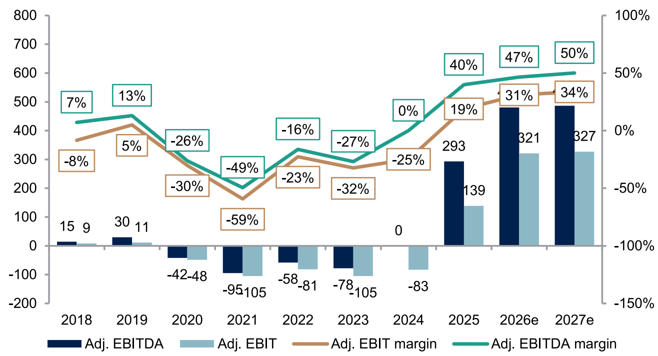
Source: ABG Sundal Collier, company data

Sales breakdown (SEKm)



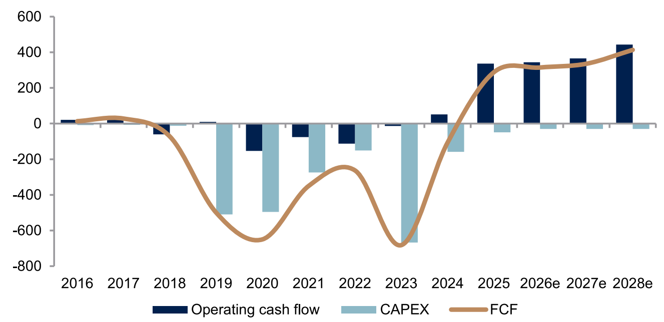
Source: ABG Sundal Collier, company data

Margin breakdown



Source: ABG Sundal Collier, company data

Cash flow (SEKm)



Source: ABG Sundal Collier, company data

Forecasts, quarterly

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	Q2'26e	Q3'26e	Q4'26e
Net sales	**57**	**69**	**73**	**91**	**65**	**67**	**95**	**107**	**90**	**166**	**202**	**277**	**260**	**246**	**248**	**280**
COGS	-52	-56	-53	-59	-40	-38	-51	-55	-38	-61	-67	-115	-88	-89	-89	-89
Gross profit	**5**	**13**	**20**	**32**	**25**	**29**	**44**	**52**	**52**	**105**	**135**	**162**	**172**	**157**	**159**	**191**
Capitalisations	4	4	3	4	4	4	1	1	1	1	1	3	2	3	3	3
Other income	12	8	5	12	3	1	3	3	3	1	6	2	4	2	2	2
Personnel costs	-21	-24	-21	-23	-25	-27	-20	-21	-19	-21	-25	-27	-27	-28	-25	-29
Other external costs	-17	-23	-29	-31	-24	-19	-16	-18	-19	-23	-21	-24	-31	-26	-25	-27
EBITDA	**-17**	**-22**	**-22**	**-6**	**-17**	**-12**	**12**	**17**	**18**	**63**	**96**	**116**	**120**	**108**	**113**	**139**
Non-recurring items	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-7	-7	-7	-8	-7	-6	-35	-35	-34	-36	-41	-41	-40	-40	-40	-40
EBITA	**-23**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**68**	**74**	**99**
Adj. EBITA	**-34**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**68**	**74**	**99**
Amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	**-23**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**68**	**74**	**99**
Adj. EBIT	**-34**	**-28**	**-29**	**-14**	**-25**	**-17**	**-23**	**-18**	**-16**	**27**	**54**	**74**	**80**	**68**	**74**	**99**
Net financials	4	-2	0	27	-18	1	-9	-53	12	-6	-26	-15	9	-5	-5	-5
EBT	**-19**	**-30**	**-29**	**13**	**-43**	**-16**	**-32**	**-71**	**-4**	**21**	**28**	**59**	**89**	**63**	**69**	**94**
Tax	0	7	0	0	-1	0	0	0	0	0	0	31	-19	-12	-14	-19
Net income	**-19**	**-23**	**-29**	**13**	**-44**	**-16**	**-32**	**-71**	**-4**	**21**	**28**	**90**	**70**	**51**	**55**	**76**
EPS basic (SEK)	-0.4	-0.4	-0.5	0.1	-0.4	-0.1	-0.3	-0.6	0.0	0.2	0.3	0.8	0.6	0.5	0.5	0.7
Growth metrics																
Net sales growth q-o-q	-44%	21%	6%	25%	-29%	3%	42%	13%	-16%	84%	22%	37%	-6%	-5%	1%	13%
Net sales growth y-o-y	-43%	-11%	-6%	-10%	14%	-3%	30%	18%	38%	148%	113%	159%	189%	48%	23%	1%
Gross profit growth y-o-y	-69%	-46%	-28%	-26%	400%	123%	120%	63%	108%	262%	207%	212%	231%	50%	17%	18%
EBIT growth y-o-y	31%	218%	143%	61%	9%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	153%	36%	34%
Adj. EBIT growth y-o-y	94%	218%	143%	61%	-26%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-600%	153%	36%	34%
Margins																
Gross margin	9%	19%	27%	35%	38%	43%	46%	49%	58%	63%	67%	58%	66%	64%	64%	68%
EBITDA margin	-30%	-32%	-30%	-7%	-26%	-18%	13%	16%	20%	38%	48%	42%	46%	44%	46%	50%
EBIT margin	-40%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	28%	30%	36%
EBIT adj. margin	-60%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	31%	28%	30%	36%
Sales breakdown	**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**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net sales	**57**	**69**	**73**	**91**	**65**	**67**	**95**	**107**	**90**	**166**	**202**	**277**	**260**	**246**	**248**	**280**
Satellite services	54	63	62	56	36	57	65	64	76	112	161	177	188	176	178	210
o/w leased capacity	*54*	*63*	*62*	*56*	*36*	*57*	*54*	*48*	*45*	*56*	*99*	*137*	*136*	*125*	*120*	*120*
o/w Ovzon-3	*0*	*0*	*0*	*0*	*0*	*0*	*11*	*16*	*31*	*56*	*62*	*40*	*52*	*51*	*58*	*90*
Terminals sales	3	6	11	35	29	9	29	43	13	53	41	100	72	70	70	70
Other sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	0%	9%	13%	24%	45%	50%	30%	40%	40%	45%	70%

Source: ABG Sundal Collier, company data

Forecasts, yearly

SEKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**232**	**160**	**191**	**357**	**290**	**334**	**735**	**1,034**	**972**	**989**
COGS	-123	-109	-177	-245	-220	-184	-281	-355	-277	-277
Gross profit	**109**	**51**	**14**	**112**	**70**	**150**	**454**	**678**	**694**	**711**
Capitalisations	8	10	11	13	15	10	6	11	15	15
Other income	5	3	0	14	37	10	12	10	8	8
Personnel costs	-48	-56	-66	-79	-89	-93	-92	-110	-118	-128
Other external costs	-45	-50	-62	-118	-100	-77	-87	-109	-112	-118
EBITDA	**30**	**-42**	**-103**	**-58**	**-67**	**0**	**293**	**481**	**487**	**489**
Non-recurring items	0	0	-9	0	11	0	0	0	0	0
Depreciation	-6	-6	-10	-23	-29	-83	-152	-160	-159	-159
EBITA	**24**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**321**	**327**	**329**
Adj. EBITA	**24**	**-48**	**-105**	**-81**	**-105**	**-83**	**139**	**321**	**327**	**329**
Amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	**11**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**321**	**327**	**329**
Adj. EBIT	**11**	**-48**	**-105**	**-81**	**-105**	**-83**	**139**	**321**	**327**	**329**
Net financials	27	-59	30	45	29	-79	-35	-6	-5	15
EBT	**39**	**-107**	**-84**	**-36**	**-65**	**-162**	**104**	**315**	**322**	**344**
Tax	-10	3	0	0	7	-1	31	-64	-58	-62
Net income	**29**	**-104**	**-84**	**-36**	**-58**	**-163**	**135**	**252**	**264**	**282**
EPS basic (SEK)	0.9	-2.5	-1.8	0.0	-1.2	-1.5	1.2	2.3	2.4	2.5
Growth metrics										
Net sales growth q-o-q										
Net sales growth y-o-y	15%	-31%	19%	87%	-19%	15%	120%	41%	-6%	2%
Gross profit growth y-o-y	16%	-53%	-73%	693%	-37%	114%	203%	49%	2%	2%
EBIT growth y-o-y	nmf	nmf	135%	nmf	nmf	nmf	nmf	131%	nmf	nmf
Adj. EBIT growth y-o-y	nmf	nmf	117%	-23%	30%	-21%	nmf	131%	2%	1%
Margins										
Gross margin	47%	32%	7%	31%	24%	45%	62%	66%	71%	72%
EBITDA margin	13%	-26%	-54%	-16%	-23%	0%	40%	47%	50%	49%
EBIT margin	5%	-30%	-59%	-23%	-32%	-25%	19%	31%	34%	33%
EBIT adj. margin	5%	-30%	-55%	-23%	-36%	-25%	19%	31%	34%	33%

Sales breakdown	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**232**	**160**	**191**	**357**	**290**	**334**	**735**	**1,034**	**972**	**989**
Satellite services	232	160	170	293	235	222	526	752	852	869
o/w leased capacity	*232*	*160*	*170*	*293*	*235*	*195*	*337*	*501*	*449*	*440*
o/w Ovzon-3	*0*	*0*	*0*	*0*	*0*	*27*	*189*	*250*	*402*	*429*
Terminals sales	0	0	2	60	55	110	207	282	120	120
Other sales	0	0	19	3	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	6%	37%	49%	75%	80%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	232	160	191	357	290	334	735	1,034	972	989
COGS	-123	-109	-177	-245	-220	-184	-281	-355	-277	-277
Gross profit	109	51	14	112	70	150	454	678	694	711
Other operating items	-79	-93	-118	-169	-135	-150	-163	-198	-208	-222
EBITDA	**30**	**-42**	**-103**	**-58**	**-65**	**0**	**291**	**481**	**487**	**489**
Depreciation and amortisation	-6	-6	-10	-23	-29	-83	-152	-160	-159	-159
of which leasing depreciation	-2	-2	-2	-2	-2	-3	-3	-4	-4	-4
EBITA	**24**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**321**	**327**	**329**
EO Items	0	0	-9	0	11	0	0	0	0	0
Impairment and PPA amortisation	-12	0	0	0	0	0	0	0	0	0
EBIT	**11**	**-48**	**-113**	**-81**	**-94**	**-83**	**139**	**321**	**327**	**329**
Net financial items	27	-59	30	45	29	-79	-35	-6	-5	15
Pretax profit	**39**	**-107**	**-84**	**-36**	**-65**	**-162**	**104**	**315**	**322**	**344**
Tax	-10	3	0	-0	7	-1	31	-64	-58	-62
Net profit	**29**	**-104**	**-84**	**-36**	**-58**	**-163**	**135**	**252**	**264**	**282**
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	**29**	**-104**	**-84**	**-36**	**-58**	**-163**	**135**	**252**	**264**	**282**
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.26	2.37	2.53
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.26	2.37	2.53
Total extraordinary items after tax	0	0	-9	0	10	0	0	0	0	0
Leasing payments	-2	-1	-1	-1	-4	-3	-3	-4	-4	-4
Tax rate (%)	*24.6*	*2.8*	*0.0*	*-1.1*	*10.8*	*-0.6*	*-29.8*	*20.2*	*18.0*	*18.0*
Gross margin (%)	*47.1*	*32.1*	*7.3*	*31.2*	*24.1*	*44.9*	*61.8*	*65.6*	*71.5*	*71.9*
EBITDA margin (%)	*13.0*	*-26.1*	*-54.1*	*-16.2*	*-22.4*	*0.0*	*39.6*	*46.5*	*50.1*	*49.4*
EBITA margin (%)	*10.2*	*-30.1*	*-59.2*	*-22.7*	*-32.4*	*-24.9*	*18.9*	*31.1*	*33.7*	*33.3*
EBIT margin (%)	*4.9*	*-30.1*	*-59.2*	*-22.7*	*-32.4*	*-24.9*	*18.9*	*31.1*	*33.7*	*33.3*
Pre-tax margin (%)	*16.7*	*-66.7*	*-43.8*	*-10.0*	*-22.4*	*-48.5*	*14.1*	*30.5*	*33.2*	*34.8*
Net margin (%)	*12.6*	*-64.8*	*-43.8*	*-10.1*	*-20.0*	*-48.8*	*18.4*	*24.3*	*27.2*	*28.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*11.4*	*-30.7*	*19.3*	*86.5*	*-18.8*	*15.2*	*120.1*	*40.6*	*-6.0*	*1.8*
EBITDA growth (%)	*-344.5*	*-238.8*	*146.9*	*-44.3*	*12.7*	*-100.0*	*--*	*65.2*	*1.2*	*0.4*
EBITA growth (%)	*-235.2*	*-303.6*	*134.8*	*-28.5*	*16.0*	*-11.7*	*-267.5*	*131.1*	*1.9*	*0.7*
EBIT growth (%)	*-165.1*	*-522.8*	*nm*	*-28.5*	*16.0*	*-11.7*	*-267.5*	*nm*	*1.9*	*0.7*
Net profit growth (%)	*-214.0*	*-456.0*	*-19.4*	*-56.8*	*60.3*	*181.0*	*-182.8*	*86.4*	*5.0*	*6.9*
EPS growth (%)	*nm*	*nm*	*-27.3*	*-56.8*	*-26.3*	*nm*	*nm*	*86.4*	*5.0*	*6.9*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*6.7*	*-10.0*	*-6.1*	*-2.5*	*-3.7*	*-9.7*	*8.0*	*13.2*	*12.2*	*11.6*
ROE adj. (%)	*9.6*	*-10.0*	*-5.5*	*-2.5*	*-4.3*	*-9.7*	*8.0*	*13.2*	*12.2*	*11.6*
ROCE (%)	*14.5*	*-4.6*	*-3.5*	*0.5*	*-1.7*	*-3.5*	*6.1*	*14.4*	*14.0*	*14.0*
ROCE adj. (%)	*5.2*	*-4.6*	*-6.8*	*-4.4*	*-4.9*	*-3.5*	*6.1*	*14.4*	*14.0*	*12.9*
ROIC (%)	*6.2*	*-5.7*	*-9.1*	*-5.5*	*-4.4*	*-3.8*	*8.5*	*12.9*	*13.9*	*14.8*
ROIC adj. (%)	*6.2*	*-5.7*	*-8.4*	*-5.5*	*-5.0*	*-3.8*	*8.5*	*12.9*	*13.9*	*14.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	30	-42	-95	-58	-76	0	291	481	487	489
EBITDA adj. margin (%)	*13.0*	*-26.1*	*-49.5*	*-16.2*	*-26.2*	*0.0*	*39.6*	*46.5*	*50.1*	*49.4*
EBITDA lease adj.	29	-43	-96	-59	-80	-3	288	477	483	485
EBITDA lease adj. margin (%)	*12.3*	*-27.0*	*-50.2*	*-16.6*	*-27.6*	*-0.9*	*39.2*	*46.1*	*49.7*	*49.0*
EBITA adj.	24	-48	-105	-81	-105	-83	139	321	327	329
EBITA adj. margin (%)	*10.2*	*-30.1*	*-54.7*	*-22.7*	*-36.2*	*-24.9*	*18.9*	*31.1*	*33.7*	*33.3*
EBIT adj.	11	-48	-105	-81	-105	-83	139	321	327	329
EBIT adj. margin (%)	*4.9*	*-30.1*	*-54.7*	*-22.7*	*-36.2*	*-24.9*	*18.9*	*31.1*	*33.7*	*33.3*
Pretax profit Adj.	51	-107	-75	-36	-76	-162	104	315	322	344
Net profit Adj.	42	-104	-75	-36	-68	-163	135	252	264	282
Net profit to shareholders adj.	42	-104	-75	-36	-68	-163	135	252	264	282
Net adj. margin (%)	*17.9*	*-64.8*	*-39.2*	*-10.1*	*-23.4*	*-48.8*	*18.4*	*24.3*	*27.2*	*28.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	30	-42	-103	-58	-65	0	291	481	487	489
Net financial items	27	-59	30	45	29	-79	-35	-6	-5	15
Paid tax	-10	3	0	-0	7	-2	0	-45	-58	-62
Non-cash items	-21	44	-20	-40	-25	31	-35	1	0	0
Cash flow before change in WC	27	-54	-94	-53	-54	-50	221	431	424	442
Change in working capital	-17	-100	18	-60	40	101	116	-87	-58	2

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**10**	**-154**	**-76**	**-112**	**-14**	**51**	**337**	**344**	**366**	**444**
Capex tangible fixed assets	-509	-475	-258	-131	-625	-141	-35	-10	-10	-10
Capex intangible fixed assets	0	0	-16	-19	-43	-17	-14	-20	-20	-20
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-499**	**-628**	**-350**	**-263**	**-682**	**-107**	**288**	**315**	**336**	**414**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	695	575	252	0	436	0	0	0	0	0
Leasing liability amortisation	-2	-1	-1	-1	-4	-3	-3	-4	-4	-4
Other non-cash items	18	-17	1	-21	42	-129	138	-16	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	3	21	24	59	84	103	97	93	87	81
Tangible fixed assets	532	984	1,345	1,478	2,102	2,241	2,144	2,020	1,901	1,782
Right-of-use asset	7	5	7	8	4	9	8	8	8	8
Total other fixed assets	1	0	0	0	0	0	31	13	13	13
Fixed assets	543	1,010	1,376	1,545	2,190	2,353	2,280	2,135	2,010	1,884
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	91	134	71	101	107	290	368	155	194	198
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	257	185	406	276	247	126	171	258	540	899
Total assets	**892**	**1,329**	**1,853**	**1,922**	**2,544**	**2,769**	**2,819**	**2,548**	**2,743**	**2,981**
Shareholders equity	796	1,293	1,450	1,393	1,780	1,590	1,789	2,031	2,295	2,577
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**796**	**1,293**	**1,450**	**1,393**	**1,780**	**1,590**	**1,789**	**2,031**	**2,295**	**2,577**
Long-term debt	0	0	317	470	640	67	243	158	108	58
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	7	5	7	8	4	7	5	4	4	4
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	13	701	180	40	40	40
Accounts payable	89	31	79	49	107	401	599	310	292	297
Other current liabilities	0	0	0	1	1	2	4	5	5	5
Total liabilities and equity	**892**	**1,329**	**1,853**	**1,922**	**2,545**	**2,768**	**2,820**	**2,548**	**2,743**	**2,981**
Net IB debt	-251	-180	-83	202	410	649	226	-69	-401	-810
Net IB debt excl. pension debt	-251	-180	-83	202	410	649	226	-69	-401	-810
Net IB debt excl. leasing	-258	-185	-90	194	406	642	221	-73	-405	-814
Capital employed	803	1,298	1,774	1,871	2,437	2,365	2,217	2,233	2,447	2,679
Capital invested	545	1,113	1,368	1,595	2,189	2,240	2,014	1,962	1,894	1,767
Working capital	3	103	-8	50	-1	-113	-235	-160	-102	-104
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	1,437	1,979	2,194	2,194	4,774	4,774	4,774	4,774	4,774	4,774
Net IB debt adj.	-251	-180	-83	202	410	649	226	-69	-401	-810
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	**1,186**	**1,800**	**2,112**	**2,397**	**5,184**	**5,423**	**5,000**	**4,705**	**4,373**	**3,963**
Total assets turnover (%)	45.3	14.4	12.0	18.9	13.0	12.6	26.3	38.5	36.7	34.5
Working capital/sales (%)	-1.8	32.9	24.8	5.9	8.5	-17.1	-23.7	-19.1	-13.5	-10.4
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-3.4	-17.5	-31.4
Net debt / market cap (%)	-17.5	-9.1	-3.8	9.2	8.6	13.6	4.7	-1.4	-8.4	-17.0
Equity ratio (%)	89.3	97.2	78.3	72.5	70.0	57.4	63.5	79.7	83.7	86.5
Net IB debt adj. / equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-3.4	-17.5	-31.4
Current ratio	3.94	10.17	6.01	7.41	2.93	0.38	0.69	1.16	2.18	3.21
EBITDA/net interest	1.1	0.7	3.5	1.3	2.2	0.0	8.3	80.1	97.3	32.6
Net IB debt/EBITDA (x)	-8.3	4.3	0.8	-3.5	-6.3	--	0.8	-0.1	-0.8	-1.7
Net IB debt/EBITDA lease adj. (x)	-9.0	4.3	0.9	-3.3	-5.1	-214.0	0.8	-0.2	-0.8	-1.7
Interest coverage	0.9	0.8	3.8	1.8	3.2	1.1	4.0	53.5	65.5	22.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	34	46	51	51	112	112	112	112	112	112
Actual shares outstanding (avg)	34	46	51	51	112	112	112	112	112	112

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	27	13	5	0	60	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.93	-2.52	-1.76	-0.04	-1.23	-1.45	1.22	2.26	2.37	2.53

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	34	46	51	51	112	112	112	112	112	112
Diluted shares adj.	34	46	51	51	112	112	112	112	112	112
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.26	2.37	2.53
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.26	2.37	2.53
BVPS	23.71	27.95	28.29	27.17	15.96	14.26	16.04	18.21	20.58	23.11
BVPS adj.	23.62	27.50	27.82	26.01	15.21	13.33	15.17	17.37	19.79	22.38
Net IB debt/share	-7.48	-3.89	-1.61	3.95	3.68	5.82	2.03	-0.62	-3.59	-7.26
Share price	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80
Market cap. (m)	1,437	1,979	2,194	2,194	4,774	4,774	4,774	4,774	4,774	4,774
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	49.2	nm	nm	nm	nm	nm	35.4	19.0	18.1	16.9
EV/sales (x)	5.1	11.2	11.0	6.7	17.9	16.2	6.8	4.6	4.5	4.0
EV/EBITDA (x)	39.3	-42.9	-20.4	-41.5	-79.7	--	17.2	9.8	9.0	8.1
EV/EBITA (x)	50.0	-37.3	-18.6	-29.6	-55.1	-65.3	36.0	14.6	13.4	12.0
EV/EBIT (x)	103.9	-37.3	-18.6	-29.6	-55.1	-65.3	36.0	14.6	13.4	12.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-34.7	-31.8	-15.9	-12.0	-14.3	-2.2	6.0	6.6	7.0	8.7
Le. adj. FCF yld. (%)	-34.9	-31.8	-16.0	-12.0	-14.4	-2.3	6.0	6.5	7.0	8.6
P/BVPS (x)	1.81	1.53	1.51	1.58	2.68	3.00	2.67	2.35	2.08	1.85
P/BVPS adj. (x)	1.81	1.53	1.51	1.58	2.68	3.00	2.67	2.35	2.08	1.85
P/E adj. (x)	37.3	nm	nm	nm	nm	nm	35.4	19.0	18.1	16.9
EV/EBITDA adj. (x)	39.3	-42.9	-22.3	-41.5	-68.2	--	17.2	9.8	9.0	8.1
EV/EBITA adj. (x)	50.0	-37.3	-20.2	-29.6	-49.4	-65.3	36.0	14.6	13.4	12.0
EV/EBIT adj. (x)	103.9	-37.3	-20.2	-29.6	-49.4	-65.3	36.0	14.6	13.4	12.0
EV/CE (x)	1.5	1.4	1.2	1.3	2.1	2.3	2.3	2.1	1.8	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	219.8	295.8	143.1	42.2	230.3	47.3	6.7	2.9	3.1	3.0
Capex/depreciation	103.1	97.9	35.0	7.1	24.7	2.0	0.3	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	95.7	48.2	19.2	8.9	29.7	6.3	1.7	0.5	0.5	0.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.2	0.2	0.5	1.1	0.9	2.9	5.9	6.1	6.5	6.9

Source: ABG Sundal Collier, Company Data

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