Skolon

Reason: Post-results comment

Broad-based growth continues

- Sales grew 26% organically, ahead of expectations
- Sweden remains a clear profit driver despite mix effects
- '26e EV/gross profit of ~6x, fair value range of SEK 25-40

Larger customers, international traction drive a strong Q2

Skolon delivered a strong Q2'26, with sales of SEK 69m corresponding to organic growth of 26%. Growth was broad-based across markets, while Skolon continued to attract larger school organisations to its platform. The gross margin (less capitalised work) came in at 22% (24% in Q2'25), likely reflecting a higher share of partner revenue. Sweden stayed solidly EBITDA-positive (SEK 2.7m in Q2'26), while international markets remain in an investment phase, and we continue to model a gradual normalisation of this gap over time.

Slightly raising our estimates

We raise our '26e/'27e/'28e sales estimates by 3%, 2% and 1%, reflecting the stronger-than-expected paying user intake and continued momentum in framework agreement rollouts, which we expect to contribute meaningfully from Q3. We see the newly launched Skolon AI Studio as a longer-term option for partner revenue, but do not yet include a contribution in our estimates given limited visibility on monetisation.

Implied valuation

Based on our revised estimates, the company is trading at '26e-'27e 6-4x EV/gross profit (GP less capitalised work). In the UK, Skolon continues to build momentum outside the Swedish procurement cycle, as evidenced by agreements covering 60 schools signed during Q2. Germany remains at an earlier stage and smaller scale but, in our view, offers longer-term potential. We see the underlying growth drivers, larger customers in the platform, continued expansion in the UK, and early-stage progress in Germany as strengths of the company, even if quarterly results can be lumpy around contract timing. We maintain our fair value range at SEK 25-40.

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.8	2.0	1.5
EBIT	7.9	4.4	1.6
EPS	13.1	4.4	0.8

Source: ABG Sundal Collier

SKOLON-SE/SKOLON-SE

Share price (SEK)	21/8/2026	22.80
Fair value range		25.0-40.0

MCap (SEKm)	605
MCap (EURm)	55
No. of shares (m)	26.5
Free float (%)	27.4
Av. daily volume (k)	3

Next event Q3 report 23 October 2026

Performance

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SEKm	2024	2025	2026e	2027e	2028e
Sales	145	200	251	340	455
EBITDA	4	1	9	29	62
EBITDA margin (%)	2.6	0.3	3.4	8.5	13.6
EBIT adj.	-5	-5	1	20	50
EBIT adj. margin (%)	-3.7	-2.5	0.6	5.8	11.0
Pretax profit	-5	-6	2	20	51
EPS	-0.20	-0.22	0.07	0.77	1.89
EPS adj.	-0.20	-0.22	0.07	0.77	1.89
Sales growth (%)	40.3	37.6	25.7	35.4	33.9
EPS growth (%)	nm	12.5	nm	nm	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	29.6	12.0
P/E adj. (x)	nm	29.6	12.0
P/BVPS (x)	67.35	20.57	7.60
EV/EBITDA (x)	65.3	18.3	7.4
EV/EBIT adj. (x)	387.6	26.7	9.1
EV/sales (x)	2.23	1.55	1.01
ROE adj. (%)	23.4	106.4	92.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.1	5.2	11.3
Le. adj. FCF yld. (%)	3.1	5.2	11.3
Net IB debt/EBITDA (x)	-5.5	-2.7	-2.4
Le. adj. ND/EBITDA (x)	-5.5	-2.7	-2.4

Disclosures and analyst certifications are located on pages 7-8 of this report.

Company description

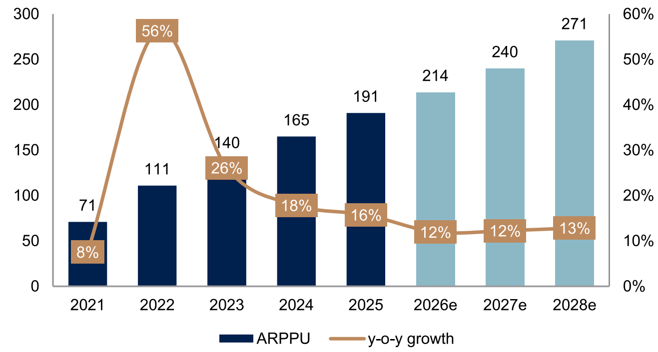
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech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

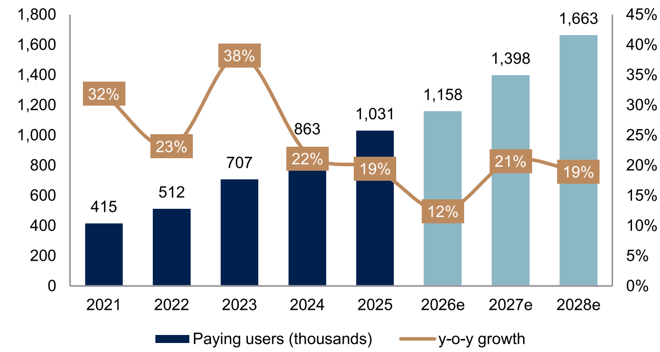
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly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

Average revenue per paying user (SEK)



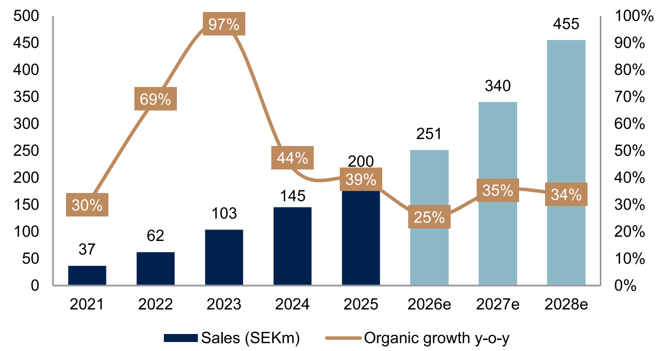
Source: ABG Sundal Collier, Company data.

Number of paying users (thousands)



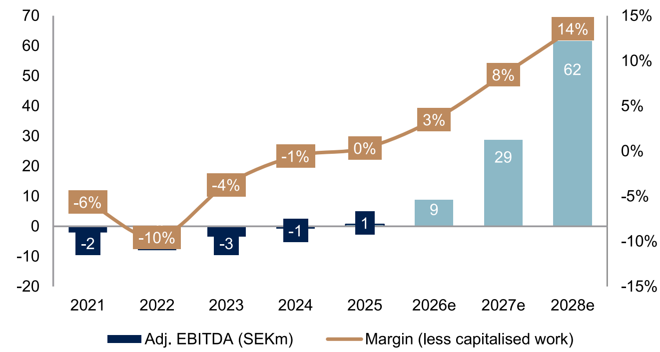
Source: ABG Sundal Collier, Company data.

Sales and organic growth y-o-y



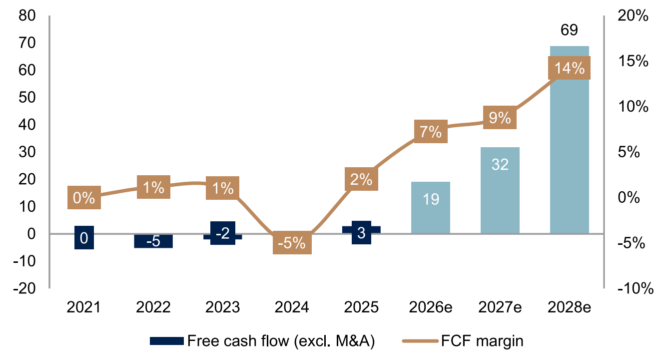
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



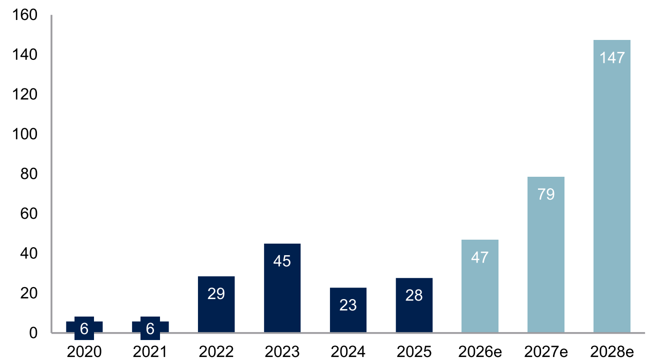
Source: ABG Sundal Collier, Company data.

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	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**244**	**333**	**448**	**251**	**340**	**455**	**3%**	**2%**	**1%**
Capitalised work	11	13	18	11	14	18	2%	2%	1%
Revenue	255	346	466	262	353	473	3%	2%	1%
COGS	-177	-238	-313	-183	-243	-318	n.m.	n.m.	n.m.
EBITDA	**9**	**28**	**61**	**9**	**29**	**62**	**1%**	**3%**	**1%**
EBIT	1	19	49	1	20	50	8%	4%	2%
Growth metrics	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales y-o-y organic	***21%***	***36%***	***35%***	***25%***	***35%***	***34%***	***4.1pp***	***-1.0pp***	***-0.7pp***
EBITDA y-o-y	*n.m.*	*n.m.*	*118%*	*n.m.*	*n.m.*	*114%*	*n.a*	*n.a*	*-3.1pp*
Margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Gross margin	*31%*	*31%*	*33%*	*30%*	*31%*	*33%*	*-0.4pp*	*-0.0pp*	*-0.0pp*
GM less capitalised work	***28%***	***29%***	***30%***	***27%***	***29%***	***30%***	***-0.4pp***	***-0.0pp***	***-0.0pp***
EBITDA margin	*3%*	*8%*	*13%*	*3%*	*8%*	*13%*	*-0.1pp*	*0.1pp*	*-0.0pp*
EBIT margin	*1%*	*5%*	*11%*	*1%*	*6%*	*11%*	*0.0pp*	*0.1pp*	*0.0pp*
Users & ARPPU	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Digital license revenues	241	329	444	248	336	451	3%	2%	1%
Service and NRI's	3	4	4	3	4	4	3%	0%	0%
Paying users (thousands)	**1,148**	**1,388**	**1,653**	**1,158**	**1,398**	**1,663**	**1%**	**1%**	**1%**
ARPPU (SEK)	**210**	**237**	**269**	**214**	**240**	**271**	**2%**	**1%**	**1%**

Source: ABG Sundal Collier.

Detailed historicals and forecasts

P&L														
SEKm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales	32	55	63	50	38	69	79	65	103	145	200	251	340	455
Capitalised work	2	2	2	4	3	3	3	3	6	7	10	11	14	18
Revenue	35	57	65	53	41	72	82	67	110	152	210	262	353	473
COGS	-21	-42	-50	-37	-25	-54	-60	-44	-73	-105	-150	-183	-243	-318
Gross profit	13	15	15	16	16	18	21	24	37	47	60	79	111	155
OPEX	-15	-17	-14	-19	-18	-21	-16	-23	-44	-53	-65	-78	-91	-105
of which personnel costs	*-10*	*-11*	*-9*	*-12*	*-11*	*-12*	*-10*	*-14*	*-26*	*-33*	*-41*	*-48*	*-54*	*-60*
of which other external costs	*-4*	*-5*	*-4*	*-6*	*-5*	*-6*	*-4*	*-7*	*-15*	*-15*	*-18*	*-23*	*-28*	*-33*
of which D&A	*-1*	*-1*	*-1*	*-2*	*-2*	*-2*	*-2*	*-2*	*-4*	*-5*	*-6*	*-7*	*-9*	*-12*
EBITDA	-1	-1	3	-1	0	-1	7	3	-4	-1	1	9	29	62
EBIT	-2	-2	1	-2	-2	-3	5	1	-7	-5	-5	1	20	50
Net financials	0	0	0	0	0	0	0	0	15	0	-1	0	1	1
EBT	-2	-2	1	-3	-2	-2	5	1	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	-2	5	1	8	-5	-6	2	20	50
Growth metrics														
Sales y-o-y	*37%*	*36%*	*18%*	*76%*	*19%*	*26%*	*25%*	*31%*	*67%*	*40%*	*38%*	*26%*	*35%*	*34%*
Sales y-o-y organic	*38%*	*40%*	*21%*	*86%*	*22%*	*25%*	*23%*	*31%*	*97%*	*44%*	*39%*	*25%*	*35%*	*34%*
EBITDA y-o-y	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*56%*	*159%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*114%*
EBIT y-o-y	*n.m.*	*n.m.*	*n.m.*	*107%*	*n.m.*	*38%*	*321%*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Margins														
Gross margin	*39%*	*27%*	*23%*	*31%*	*40%*	*25%*	*26%*	*35%*	*34%*	*31%*	*29%*	*30%*	*31%*	*33%*
GM less capitalised work	*34%*	*24%*	*21%*	*26%*	*36%*	*22%*	*23%*	*32%*	*29%*	*28%*	*25%*	*27%*	*29%*	*30%*
EBITDA margin	*-2%*	*-1%*	*4%*	*-2%*	*0%*	*-1%*	*8%*	*4%*	*-4%*	*-1%*	*0%*	*3%*	*8%*	*13%*
EBIT margin	*-6%*	*-3%*	*2%*	*-5%*	*-4%*	*-4%*	*6%*	*1%*	*-7%*	*-4%*	*-2%*	*1%*	*6%*	*11%*
Profit margin	*-6%*	*-4%*	*2%*	*-5%*	*-4%*	*-3%*	*6%*	*1%*	*7%*	*-3%*	*-3%*	*1%*	*6%*	*11%*
Cash flow	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating CF	13	-6	44	-38	5	-6	61	-29	4	0	13	31	47	89
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	-9	57	-32	-2	-7	3	19	32	69
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	32	69
Net cash flow	11	-8	44	-41	3	-9	57	-32	16	-22	5	19	32	69
Users and ARPPU	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Digital license revenues	32	54	63	49	38	69	78	64	99	143	197	248	336	451
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	69	79	65	103	145	200	251	340	455
Paying users (thousands)	877	962	994	1,031	1,038	1,083	1,118	1,158	707	863	1,031	1,158	1,398	1,663
ARPPU (SEK)	173	173	179	191	196	201	208	214	140	165	191	214	240	271

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	251	340	455
COGS	0	-12	-16	-36	-73	-105	-150	-183	-243	-318
Gross profit	0	16	20	26	30	40	50	68	97	137
Other operating items	0	-23	-23	-32	-34	-36	-49	-60	-68	-75
EBITDA	**0**	**-7**	**-2**	**-6**	**-4**	**4**	**1**	**9**	**29**	**62**
Depreciation and amortisation	0	-3	-3	-3	-4	-9	-6	-7	-9	-12
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**-10**	**-5**	**-9**	**-7**	**-5**	**-5**	**1**	**20**	**50**
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**	**20**	**50**
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	0.07	0.77	1.89
EPS adj.	-	-	-24.17	-0.43	0.31	-0.20	-0.22	0.07	0.77	1.89
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*	*2.1*
Gross margin (%)	--	*58.2*	*56.0*	*41.7*	*29.4*	*27.7*	*25.0*	*27.2*	*28.5*	*30.0*
EBITDA margin (%)	--	*-24.6*	*-5.7*	*-9.6*	*-3.7*	*2.6*	*0.3*	*3.4*	*8.5*	*13.6*
EBITA margin (%)	--	*-34.7*	*-13.6*	*-15.2*	*-7.1*	*-3.7*	*-2.5*	*0.6*	*5.8*	*11.0*
EBIT margin (%)	--	*-34.7*	*-13.6*	*-15.2*	*-7.1*	*-3.7*	*-2.5*	*0.6*	*5.8*	*11.0*
Pre-tax margin (%)	--	*-35.8*	*-12.9*	*-14.8*	*7.4*	*-3.6*	*-3.0*	*0.8*	*6.0*	*11.3*
Net margin (%)	--	*-36.6*	*-13.1*	*-14.9*	*7.4*	*-3.6*	*-3.0*	*0.8*	*6.0*	*11.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*29.9*	*69.2*	*67.0*	*40.3*	*37.6*	*25.7*	*35.4*	*33.9*
EBITDA growth (%)	--	--	*-70.1*	*186.2*	*-34.8*	*-198.4*	*-86.6*	*1,577.6*	*236.4*	*114.5*
EBITA growth (%)	--	--	*-48.9*	*88.4*	*-21.3*	*-26.6*	*-7.3*	*-128.7*	*1,271.0*	*153.6*
EBIT growth (%)	--	--	*-48.9*	*88.4*	*-21.3*	*-26.6*	*-7.3*	*-128.7*	*nm*	*nm*
Net profit growth (%)	--	--	*-53.5*	*91.8*	*-183.4*	*-168.4*	*12.5*	*-132.6*	*960.2*	*145.8*
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*	*23.4*	*106.4*	*92.1*
ROE adj. (%)	--	*-249.1*	*-83.6*	*-89.6*	*30.1*	*-24.0*	*-61.0*	*23.4*	*106.4*	*92.1*
ROCE (%)	--	*-243.5*	*-82.3*	*-73.1*	*28.5*	*-24.0*	*-61.0*	*23.4*	*106.4*	*94.1*
ROCE adj. (%)	--	*-243.5*	*-82.3*	*-89.4*	*30.1*	*-24.0*	*-61.0*	*23.4*	*106.4*	*94.1*
ROIC (%)	--	*-795.8*	*26,748.7*	*206.1*	*75.4*	*45.3*	*32.3*	*-5.0*	*-45.5*	*-84.1*
ROIC adj. (%)	--	*-795.8*	*26,748.7*	*250.9*	*71.0*	*45.3*	*32.3*	*-5.0*	*-45.5*	*-84.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-7	-2	-8	-3	4	1	9	29	62
EBITDA adj. margin (%)	--	*-24.6*	*-5.7*	*-12.9*	*-3.3*	*2.6*	*0.3*	*3.4*	*8.5*	*13.6*
EBITDA lease adj.	0	-7	-2	-8	-3	4	1	9	29	62
EBITDA lease adj. margin (%)	--	*-24.6*	*-5.7*	*-12.9*	*-3.3*	*2.6*	*0.3*	*3.4*	*8.5*	*13.6*
EBITA adj.	0	-10	-5	-11	-7	-5	-5	1	20	50
EBITA adj. margin (%)	--	*-34.7*	*-13.6*	*-18.5*	*-6.7*	*-3.7*	*-2.5*	*0.6*	*5.8*	*11.0*
EBIT adj.	0	-10	-5	-11	-7	-5	-5	1	20	50
EBIT adj. margin (%)	--	*-34.7*	*-13.6*	*-18.5*	*-6.7*	*-3.7*	*-2.5*	*0.6*	*5.8*	*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*	*0.8*	*6.0*	*11.0*

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	29	62
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	62
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**	**47**	**89**
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	-14	-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**	**32**	**69**
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	24	30	39
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	79	147
Total assets	**0**	**23**	**22**	**51**	**77**	**61**	**100**	**118**	**169**	**266**
Shareholders equity	0	8	3	22	32	12	8	9	29	80
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**8**	**3**	**22**	**32**	**12**	**8**	**9**	**29**	**80**
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**	**169**	**266**
Net IB debt	0	-6	-6	-29	-45	-23	-28	-47	-79	-147
Net IB debt excl. pension debt	0	-6	-6	-29	-45	-23	-28	-47	-79	-147
Net IB debt excl. leasing	0	-6	-6	-29	-45	-23	-28	-47	-79	-147
Capital employed	0	8	3	22	32	12	8	9	29	80
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	5	601	605	605	605	605	605	605
Net IB debt adj.	0	-6	-6	-29	-45	-23	-28	-47	-79	-147
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**	**-1**	**572**	**560**	**582**	**577**	**558**	**527**	**458**
Total assets turnover (%)	--	246.9	163.2	170.6	162.1	209.5	247.2	230.3	237.2	209.4
Working capital/sales (%)	--	-7.4	-20.8	-22.9	-21.0	-18.2	-16.8	-20.5	-20.9	-20.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-520.3	-266.8	-184.8
Net debt / market cap (%)	--	--	-127.1	-4.7	-7.4	-3.8	-4.6	-7.7	-13.0	-24.3
Equity ratio (%)	--	36.3	14.6	43.4	41.5	19.3	7.5	7.6	17.5	30.0
Net IB debt adj. / equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-520.3	-266.8	-184.8
Current ratio	--	1.11	0.72	1.39	1.42	0.92	0.86	0.86	0.99	1.22
EBITDA/net interest	--	21.5	8.1	28.4	0.3	22.0	0.6	17.6	42.1	50.5
Net IB debt/EBITDA (x)	--	0.8	2.8	4.8	11.6	-6.0	-54.4	-5.5	-2.7	-2.4
Net IB debt/EBITDA lease adj. (x)	--	0.8	2.8	3.6	13.1	-6.0	-54.4	-5.5	-2.7	-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	0.07	0.77	1.89

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	0.07	0.77	1.89
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	0.07	0.77	1.89
BVPS	-	-	16.16	0.83	1.20	0.45	0.28	0.34	1.11	3.00
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-28.98	-1.08	-1.69	-0.86	-1.04	-1.76	-2.96	-5.55
Share price	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80
Market cap. (m)	0	0	5	601	605	605	605	605	605	605
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	78.8	nm	nm	nm	29.6	12.0
EV/sales (x)	--	-0.2	-0.0	9.2	5.4	4.0	2.9	2.2	1.6	1.0
EV/EBITDA (x)	--	0.8	0.6	-96.7	-145.1	153.3	1,133.5	65.3	18.3	7.4
EV/EBITA (x)	--	0.6	0.2	-60.9	-75.8	-107.4	-114.9	387.6	26.7	9.1
EV/EBIT (x)	--	0.6	0.2	-60.9	-75.8	-107.4	-114.9	387.6	26.7	9.1
Dividend yield (%)	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-0.4	-0.9	2.4	-1.2	0.5	3.1	5.2	11.3
Le. adj. FCF yld. (%)	0.0	0.0	-0.4	-0.9	2.4	-1.2	0.5	3.1	5.2	11.3
P/BVPS (x)	--	--	1.41	27.40	18.94	50.99	80.66	67.35	20.57	7.60
P/BVPS adj. (x)	22.80	22.80	-0.85	53.90	31.95	-159.34	-48.33	-40.71	3,485.30	14.26
P/E adj. (x)	--	--	nm	nm	74.6	nm	nm	nm	29.6	12.0
EV/EBITDA adj. (x)	--	0.8	0.6	-71.9	-163.3	153.2	1,133.5	65.3	18.3	7.4
EV/EBITA adj. (x)	--	0.6	0.2	-50.0	-80.5	-107.4	-114.9	387.6	26.7	9.1
EV/EBIT adj. (x)	--	0.6	0.2	-50.0	-80.5	-107.4	-114.9	387.6	26.7	9.1
EV/CE (x)	--	-0.7	-0.4	26.1	17.5	49.1	77.0	62.1	17.9	5.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.7	12.7	9.2	6.2	5.0	5.1	4.6	4.4	4.4
Capex/depreciation	--	0.1	1.6	1.6	1.8	0.8	1.8	1.6	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	0.0	96.6	96.7	118.8	111.3
Capex intangibles / definite intangibles	--	3.5	61.6	56.3	49.2	46.3	50.1	45.9	46.5	48.9
Depreciation on intang / def. intang	--	0.0	0.0	0.0	0.0	29.4	26.9	28.7	28.0	27.5
Depreciation on tangibles / tangibles	--	--	--	--	8,822.5	14,677.7	71.7	42.7	70.7	81.2

Source: ABG Sundal Collier, Company Data

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