# Skolon

Fast comment

Commissioned research

**Not rated**

**IT**

**SKOLON-SE/SKOLON-SE**

| | | |
|---|---|---|
| **Share price (SEK)** | 20/8/2026 | 22.20 |
| MCap (SEKm) | | 589 |
| MCap (EURm) | | 53 |
| No. of shares (m) | | 26.5 |
| Free float (%) | | 27.4 |
| Av. daily volume (k) | | 3 |

**Next event** Q3 report 23 October 2026

**Analyst(s):**
dafina.shehu@abgsc.se, +46 8 566 286 59
nikola.kalanoski@abgsc.se, +46 8 566 286 04

## Sweden profitability gains continue

- Q2 sales 11% higher than ABGSCe SEK 62m
- Gross margin down slightly, likely due to unfavourable mix
- Likely modestly positive consensus estimate revisions

### Q2'26 report

Skolon reported net sales of SEK 69m (+11% vs ABGSC 62m), which was better than we expected, corresponding to organic growth of 26%. The ARPPU came in at SEK 201 (+2% vs ABGSC 197), with the number of paying users increasing to 1,083k, above our expectation of 1,073k. The gross margin declined a little bit y-o-y (likely due to a relatively higher share of partner revenues), from just over 24% to roughly 22%. From a geographic point of view, this was due to the gross margin in Sweden compressing from nearly 33% to nearly 30%, and that's consistent with the notion that the share of partner revenues had increased y-o-y, as Sweden is a relatively more mature market in terms of user penetration.

### Thoughts and outlook

The company continues to invest in international markets as Sweden increasingly becomes a mature market. Although the EBITDA was negative, due to the expansionary, international investments in new geographies such as Germany, Sweden delivered a positive EBITDA of SEK 2.7m. In Q2 Skolon launched Skolon AI Studio, letting partners distribute AI based tools through its school network, which fits the existing partner revenue model. The contribution is not yet quantifiable.

### Consensus estimate revisions and valuation

The share is down 23% YTD and is trading at 6-4x '26e-'27e EV/Gross profit on our unrevised estimates. Following the report, we believe that consensus could increase sales estimates by low single-digits.

### Deviation table

| Deviation table | | | | | |
|---|---|---|---|---|---|
| SEKm | Last year Q2'25 | Actual figures Q2'26 | *y-o-y growth* | ABGSC est. Q2'26e | Dev vs. ABGSC Q2'26e |
| **Group figures** | | | | | |
| **Net sales** | **55** | **69** | ***26%*** | **62** | ***11%*** |
| *y-o-y organic growth* | *40%* | *26%* | *-14pp* | *13%* | *13pp* |
| Capitalised work for own account | 1.9 | 2.7 | *40%* | 2.5 | *8%* |
| COGS | -41.5 | -53.7 | *29%* | -47.7 | *12%* |
| Gross profit | 15.2 | 18.2 | *20%* | 17.2 | *6%* |
| *Gross margin (less capitalised work)* | *24.2%* | *22.4%* | *-1.8pp* | *23.6%* | *-1.2pp* |
| **EBITDA** | **-0.5** | **-0.8** | ***n.m.*** | **-1.1** | ***n.m.*** |
| *EBITDA margin* | *-0.9%* | *-1.1%* | *-0.2pp* | *-1.8%* | *0.6pp* |
| NRIs | 0.0 | 0.0 | *n.a.* | 0.0 | *n.a.* |
| Adj. EBITDA | -0.5 | -0.8 | ***n.m.*** | -1.1 | ***n.m.*** |
| *Adj. EBITDA margin* | *-0.9%* | *-1.1%* | *-0.2pp* | *-1.8%* | *0.6pp* |
| **KPIs** | | | | | |
| ARPPU (SEK) | 173 | 201 | *16%* | 197 | *2%* |
| *y-o-y growth* | *8%* | *16%* | *8pp* | *14%* | *2pp* |
| Number of paying users (thousands) | 962 | 1,083 | *13%* | 1,073 | *1%* |
| *y-o-y growth* | *24%* | *13%* | *-11pp* | *12%* | *1pp* |
| *q-o-q growth* | *9.7%* | *4.3%* | *-5.3pp* | *3.4%* | *1.0pp* |

*Source: ABG Sundal Collier, company data*

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 145 | 200 | 244 | 333 | 448 |
| *Sales growth (%)* | *40.3* | *37.6* | *22.3* | *36.5* | *34.5* |
| 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 growth (%)* | *nm* | *12.5* | *nm* | *nm* | *nm* |
| EPS adj. | -0.20 | -0.22 | 0.06 | 0.74 | 1.88 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | |
| EV/EBITDA (x) | 149.1 | 1,102.2 | 63.6 | 18.3 | 7.3 |
| EV/EBIT adj. (x) | -104.5 | -111.7 | 406.2 | 27.0 | 9.0 |
| P/E (x) | nm | nm | nm | 30.1 | 11.8 |
| P/E adj. (x) | nm | nm | nm | 30.1 | 11.8 |
| EV/sales (x) | 3.90 | 2.81 | 2.22 | 1.54 | 0.99 |
| FCF yield (%) | -1.2 | 0.5 | 3.2 | 5.3 | 11.6 |
| Le. adj. FCF yld. (%) | -1.2 | 0.5 | 3.2 | 5.3 | 11.6 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net IB debt/EBITDA (x) | -6.0 | -54.4 | -5.5 | -2.8 | -2.4 |
| Le. adj. ND/EBITDA (x) | -6.0 | -54.4 | -5.5 | -2.8 | -2.4 |

*Source: ABG Sundal Collier, Company Data*

## Analyst Certification

We, Dafina Shehu, Nikola Kalanoski and ABGSC IT Research, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

**Expected updates**

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

All prices are as of market close on 20 August, 2026 unless otherwise noted.

## Disclaimer

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.



**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.**

**Norway**
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

**Sweden**
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

**USA**
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

**Germany**
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

**Denmark**
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

**United Kingdom**
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

**Singapore**
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

**Switzerland**
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39