

# Skolon

## Norwegian contract to boost volume growth

- Q2'25e organic sales growth of 45% y-o-y
- We raise '25e paying users by 2%
- FVR of SEK 30-45 reiterated

### What to expect in Q2'25

We expect organic growth of 45% and sales of SEK 57m in the second quarter. In late June, Skolon announced a new four-year contract in Norway, adding ~50k new users with an estimated annual sales addition of SEK 15m. We expect a 24% increase in paying users; however, we assess that the new users from the Norwegian contract will be included in the Q2 figures, but that the digital tools sales from the contract will start materialising in Q3. As such, Q2e sales will be primarily driven by previously existing users purchasing new digital tools, seasonally resulting in a lower gross margin. We expect a GM of 26% (23% less capitalised work) and EBITDA of SEK -1.3m. We note that EBITDA continues to improve on a y-o-y basis (adj. EBITDA margin of -2% in Q2'25e vs. -4% in Q2'24).

### Minor positive estimate changes on sales mix

We raise '25e sales and EBITDA by 1% and 7%, respectively. On the new Norwegian contract, we increase our estimate for '25e paying user growth by 2%, leading to 1% lower '25e ARPPU. Keeping our GM and opex estimates relatively flat, the volume increase supports a slight increase in earnings for '25e. However, we have trimmed our GM assumptions for '26e-'27e as we expect a higher share of sales to stem from partner tools, which dilutes the GM, leading to a 9-7% cut in EBITDA.

### Implied valuation

Based on our revised estimates, the company is trading at '25e-'27e EV/Sales of 4x-2x, which is 40% lower than the peer group median, while Skolon has ~2.5x higher sales growth. Moreover, Skolon is trading at '25e-'27e EV/Gross profit of 11x-5x, which is above peers (peer median 5x-4x EV/GP). That said, we expect Skolon to grow its gross profit at a rate of 41% per year, whereas peers are expected to grow 13% per year, according to FactSet. We reiterate our fair value range of SEK 30-45.

**Analyst(s):** nikola.kalanoski@abgsc.se, +46 8 566 286 04  
 alice.beer@abgsc.se, +46 8 566 286 87

SEKm	2023	2024	2025e	2026e	2027e
Sales	103	145	209	287	372
EBITDA	-4	4	8	25	47
EBITDA margin (%)	-3.7	2.6	3.7	8.8	12.7
EBIT adj.	-7	-5	2	18	38
EBIT adj. margin (%)	-6.7	-3.7	0.9	6.2	10.2
Pretax profit	8	-5	2	18	39
EPS	0.29	-0.20	0.06	0.79	1.57
EPS adj.	0.31	-0.20	0.06	0.79	1.57
Sales growth (%)	67.0	40.3	44.1	37.1	29.6
EPS growth (%)	nm	nm	nm	nm	98.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.7	0.5	0.4
EBIT	33.0	-12.3	-8.2
EPS	0.0	0.0	0.0

Source: ABG Sundal Collier

### SKOLON-SE/SKOLON-SE

Share price (SEK)	8/8/2025	32.70
Fair value range		30.0-45.0

MCap (SEKm)	883
MCap (EURm)	79
No. of shares (m)	26.4
Free float (%)	14.4
Av. daily volume (k)	3

**Next event** Q2 Report 20 August 2025

### Performance



**Disclosures and analyst certifications are located on pages 8-9 of this report.**

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

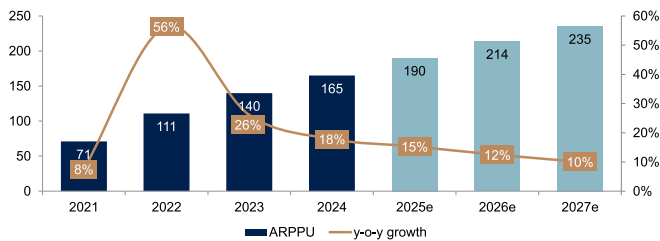
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech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

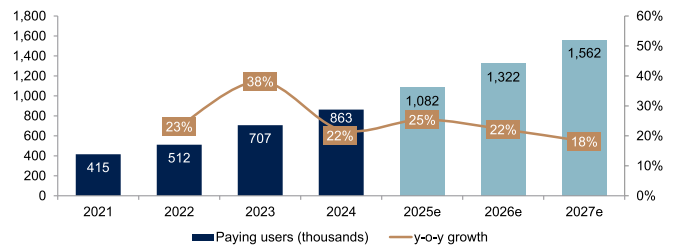
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly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

### Average revenue per paying user (SEK)



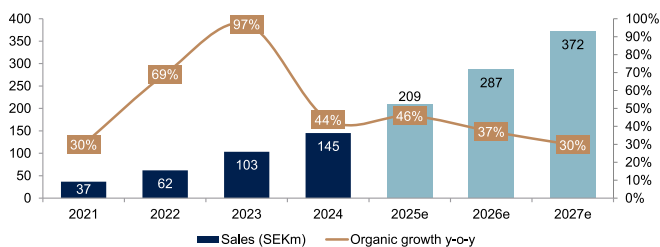
Source: ABG Sundal Collier, Company data.

### Number of paying users (thousands)



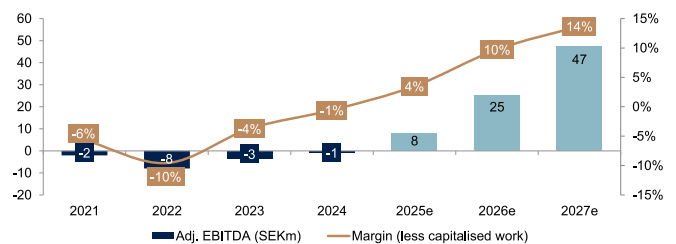
Source: ABG Sundal Collier, Company data.

### Sales and organic growth y-o-y



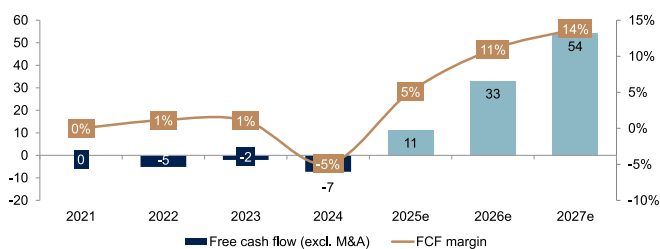
Source: ABG Sundal Collier, Company data.

### Adj. EBITDA and margin



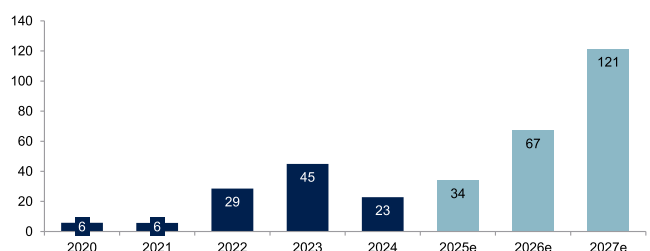
Source: ABG Sundal Collier, Company data.

### 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

SEKm	Old estimates			New estimates			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Sales</b>	<b>208</b>	<b>285</b>	<b>370</b>	<b>209</b>	<b>287</b>	<b>372</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
Capitalised work	9	11	15	9	11	15	1%	1%	0%
<b>Revenue</b>	<b>217</b>	<b>297</b>	<b>385</b>	<b>219</b>	<b>298</b>	<b>387</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
COGS	-150	-197	-251	-151	-201	-256	n.m.	n.m.	n.m.
Gross profit	67	99	134	67	97	130	1%	-2%	-3%
OPEX	-66	-79	-92	-66	-79	-93	n.m.	n.m.	n.m.
<i>of which personnel costs</i>	-43	-51	-57	-43	-51	-57	n.m.	n.m.	n.m.
<i>of which other external costs</i>	-17	-21	-25	-17	-21	-25	n.m.	n.m.	n.m.
<i>of which D&amp;A</i>	-6	-7	-10	-6	-7	-10	n.m.	n.m.	n.m.
<b>EBITDA</b>	<b>7</b>	<b>28</b>	<b>51</b>	<b>8</b>	<b>25</b>	<b>47</b>	<b>7%</b>	<b>-9%</b>	<b>-7%</b>
EBIT	1.5	20	41	2.0	18	38	33%	-12%	-8%
Net financials	0.2	0.7	1.1	0.2	0.7	1.1	1%	1%	0%
EBT	2	21	42	2	21	42	1%	2%	1%
Tax	0	0	0	0	0	0	n.a.	n.a.	n.m.
Net profit	2	21	42	2	21	42	1%	2%	1%
<b>Growth metrics</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales y-o-y organic</b>	<b>45%</b>	<b>37%</b>	<b>30%</b>	<b>46%</b>	<b>37%</b>	<b>30%</b>	<b>1.0pp</b>	<b>-0.3pp</b>	<b>-0.2pp</b>
EBITDA y-o-y	n.m.	n.m.	83%	n.m.	n.m.	87%	n.a	n.a	4.7pp
EBIT y-o-y	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a	n.a	n.a
<b>Margins</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Gross margin	31%	33%	35%	31%	32%	34%	0.0pp	-1.0pp	-1.0pp
<b>GM less capitalised work</b>	<b>28%</b>	<b>31%</b>	<b>32%</b>	<b>28%</b>	<b>30%</b>	<b>31%</b>	<b>0.0pp</b>	<b>-1.0pp</b>	<b>-1.0pp</b>
<b>EBITDA margin</b>	<b>3%</b>	<b>9%</b>	<b>13%</b>	<b>4%</b>	<b>8%</b>	<b>12%</b>	<b>0.2pp</b>	<b>-0.9pp</b>	<b>-0.9pp</b>
EBIT margin	1%	7%	11%	1%	6%	10%	0.2pp	-0.9pp	-0.9pp
Profit margin	1%	7%	11%	1%	7%	11%	0.0pp	0.1pp	0.1pp
<b>Users &amp; ARPPU</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Digital license revenues	204	281	366	206	283	368	1%	1%	0%
Service and NRI's	3	4	4	3	4	4	0%	0%	0%
Net sales	208	285	370	209	287	372	1%	1%	0%
<b>Paying users (thousands)</b>	<b>1,062</b>	<b>1,302</b>	<b>1,542</b>	<b>1,082</b>	<b>1,322</b>	<b>1,562</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>
<b>ARPPU (SEK)</b>	<b>192</b>	<b>216</b>	<b>238</b>	<b>190</b>	<b>214</b>	<b>235</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>

Source: ABG Sundal Collier.

## Detailed historicals and forecasts

P&L																
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	
Sales	24	40	53	28	32	57	77	43	37	62	103	145	209	287	372	
Capitalised work	2	2	2	2	2	2	3	2	5	6	6	7	9	11	15	
Revenue	25	42	55	30	35	60	80	44	41	68	110	152	219	298	387	
COGS	-15	-30	-43	-18	-21	-44	-58	-27	-16	-36	-73	-105	-151	-201	-256	
Gross profit	11	12	12	13	13	16	22	17	25	32	37	47	67	97	130	
OPEX	-14	-15	-11	-14	-15	-18	-14	-18	-30	-41	-44	-53	-66	-79	-93	
of which personnel costs	-8	-9	-7	-9	-10	-12	-9	-12	-17	-24	-26	-33	-43	-51	-57	
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	-2	-3	-3	-4	-5	-6	-7	-10	
EBITDA	-2	-2	3	0	-1	-1	9	1	-2	-6	-4	-1	8	25	47	
EBIT	-3	-3	1	-1	-2	-3	8	-1	-5	-9	-7	-5	2	18	38	
Net financials	0	0	0	0	0	0	0	0	0	0	15	0	0	1	1	
EBT	-3	-3	1	-1	-2	-2	7	-1	-5	-9	8	-5	2	21	42	
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net profit	-3	-3	1	-1	-2	-2	7	-1	-5	-9	8	-5	2	21	42	
Growth metrics																
Sales y-o-y	62%	66%	31%	18%	37%	43%	44%	51%	30%	69%	67%	40%	44%	37%	30%	
Sales y-o-y organic	79%	70%	31%	18%	37%	45%	46%	54%	30%	69%	97%	44%	46%	37%	30%	
EBITDA y-o-y	64%	n.m.	97%	n.m.	n.m.	n.m.	246%	n.m.	n.m.	186%	n.m.	n.m.	n.m.	n.m.	87%	
EBIT y-o-y	47%	n.m.	221%	n.m.	n.m.	n.m.	412%	n.m.	n.m.	88%	n.m.	n.m.	n.m.	n.m.	n.m.	
Margins																
Gross margin	42%	28%	23%	42%	39%	26%	27%	38%	61%	47%	34%	31%	31%	32%	34%	
GM less capitalised work	38%	25%	20%	37%	34%	23%	24%	36%	56%	42%	29%	28%	28%	30%	31%	
EBITDA margin	-7%	-4%	5%	0%	-2%	-2%	11%	1%	-5%	-9%	-4%	-1%	4%	8%	12%	
EBIT margin	-12%	-7%	3%	-4%	-6%	-4%	9%	-2%	-12%	-14%	-7%	-4%	1%	6%	10%	
Profit margin	-12%	-6%	3%	-4%	-6%	-4%	9%	-3%	-12%	-14%	7%	-3%	1%	7%	11%	
Cash flow	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	
Operating CF	-5	0	28	-22	13	10	47	-49	5	1	4	0	21	46	71	
Investing CF	-2	-2	-2	-2	-2	-3	-3	-2	-5	-6	-6	-7	-10	-13	-16	
FCF (pre-M&A)	-7	-2	26	-25	11	8	44	-51	0	-5	-2	-7	11	33	54	
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	0	0	0	23	16	-22	11	33	54	
Net cash flow	-7	-17	26	-25	11	8	44	-51	0	23	16	-22	11	33	54	
Users and ARPPU	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	
Digital license revenues	23	39	53	28	32	56	76	42	30	57	99	143	206	283	368	
Service and NRI's	1	1	0	1	0	1	1	1	7	5	4	3	3	4	4	
Net sales	24	40	53	28	32	57	77	43	37	62	103	145	209	287	372	
Paying users (thousands)	771	778	835	863	877	962	1,022	1,082	415	512	707	863	1,082	1,322	1,562	
ARPPU (SEK)	141	160	165	165	173	175	188	190	71	111	140	165	190	214	235	

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	209	287	372
COGS	0	0	-12	-16	-36	-73	-105	-151	-201	-256
Gross profit	0	0	16	20	26	30	40	58	85	115
Other operating items	0	0	-23	-23	-32	-34	-36	-50	-60	-68
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-2</b>	<b>-6</b>	<b>-4</b>	<b>4</b>	<b>8</b>	<b>25</b>	<b>47</b>
Depreciation and amortisation	0	0	-3	-3	-3	-4	-9	-6	-7	-10
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-5</b>	<b>-9</b>	<b>-7</b>	<b>-5</b>	<b>2</b>	<b>18</b>	<b>38</b>
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
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-5</b>	<b>-9</b>	<b>-7</b>	<b>-5</b>	<b>2</b>	<b>18</b>	<b>38</b>
Net financial items	0	0	-0	0	0	15	0	0	1	1
<b>Pretax profit</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-5</b>	<b>-9</b>	<b>8</b>	<b>-5</b>	<b>2</b>	<b>18</b>	<b>39</b>
Tax	0	0	-0	-0	-0	0	0	0	0	-0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-5</b>	<b>-9</b>	<b>8</b>	<b>-5</b>	<b>2</b>	<b>18</b>	<b>38</b>
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
<b>Net profit to shareholders</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-5</b>	<b>-9</b>	<b>8</b>	<b>-5</b>	<b>2</b>	<b>18</b>	<b>38</b>
EPS	-	-	-	-24.17	-0.35	0.29	-0.20	0.06	0.79	1.57
EPS adj.	-	-	-	-24.17	-0.43	0.31	-0.20	0.06	0.79	1.57
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
<i>Tax rate (%)</i>	--	--	-2.3	-1.5	-0.2	0.0	0.0	0.0	0.0	1.3
<i>Gross margin (%)</i>	--	--	58.2	56.0	41.7	29.4	27.7	27.8	29.8	31.0
<i>EBITDA margin (%)</i>	--	--	-24.6	-5.7	-9.6	-3.7	2.6	3.7	8.8	12.7
<i>EBITA margin (%)</i>	--	--	-34.7	-13.6	-15.2	-7.1	-3.7	0.9	6.2	10.2
<i>EBIT margin (%)</i>	--	--	-34.7	-13.6	-15.2	-7.1	-3.7	0.9	6.2	10.2
<i>Pre-tax margin (%)</i>	--	--	-35.8	-12.9	-14.8	7.4	-3.6	1.0	6.4	10.5
<i>Net margin (%)</i>	--	--	-36.6	-13.1	-14.9	7.4	-3.6	1.0	6.4	10.3
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	29.9	69.2	67.0	40.3	44.1	37.1	29.6
<i>EBITDA growth (%)</i>	--	--	--	-70.1	186.2	-34.8	-198.4	104.2	226.2	87.2
<i>EBITA growth (%)</i>	--	--	--	-48.9	88.4	-21.3	-26.6	-136.2	808.1	111.8
<i>EBIT growth (%)</i>	--	--	--	-48.9	88.4	-21.3	-26.6	-136.2	nm	nm
<i>Net profit growth (%)</i>	--	--	--	-53.5	91.8	-183.4	-168.4	-140.5	770.5	107.6
<i>EPS growth (%)</i>	--	--	--	--	-98.6	nm	nm	nm	nm	98.9
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-249.1	-83.6	-73.3	28.5	-24.0	16.7	76.9	69.3
<i>ROE adj. (%)</i>	--	--	-249.1	-83.6	-89.6	30.1	-24.0	16.7	76.9	69.3
<i>ROCE (%)</i>	--	--	-243.5	-82.3	-73.1	28.5	-24.0	16.7	76.9	70.1
<i>ROCE adj. (%)</i>	--	--	-243.5	-82.3	-89.4	30.1	-24.0	16.7	76.9	70.1
<i>ROIC (%)</i>	--	--	-795.8	26,748.7	206.1	75.4	45.3	-12.3	-66.1	-95.1
<i>ROIC adj. (%)</i>	--	--	-795.8	26,748.7	250.9	71.0	45.3	-12.3	-66.1	-95.1
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-7	-2	-8	-3	4	8	25	47
<i>EBITDA adj. margin (%)</i>	--	--	-24.6	-5.7	-12.9	-3.3	2.6	3.7	8.8	12.7
EBITDA lease adj.	0	0	-7	-2	-8	-3	4	8	25	47
<i>EBITDA lease adj. margin (%)</i>	--	--	-24.6	-5.7	-12.9	-3.3	2.6	3.7	8.8	12.7
EBITA adj.	0	0	-10	-5	-11	-7	-5	2	18	38
<i>EBITA adj. margin (%)</i>	--	--	-34.7	-13.6	-18.5	-6.7	-3.7	0.9	6.2	10.2
EBIT adj.	0	0	-10	-5	-11	-7	-5	2	18	38
<i>EBIT adj. margin (%)</i>	--	--	-34.7	-13.6	-18.5	-6.7	-3.7	0.9	6.2	10.2
Pretax profit Adj.	0	0	-10	-5	-11	8	-5	2	18	39
Net profit Adj.	0	0	-10	-5	-11	8	-5	2	18	38
Net profit to shareholders adj.	0	0	-10	-5	-11	8	-5	2	18	38
<i>Net adj. margin (%)</i>	--	--	-36.6	-13.1	-18.2	7.8	-3.6	1.0	6.4	10.3

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	8	25	47
Net financial items	0	0	-0	0	0	15	0	0	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	8	26	48
Change in working capital	0	0	4	7	6	9	1	13	20	23

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>-0</b>	<b>21</b>	<b>46</b>	<b>71</b>
Capex tangible fixed assets	0	0	0	0	0	0	0	-1	-1	-1
Capex intangible fixed assets	0	0	-0	-5	-6	-6	-7	-9	-11	-15
Acquisitions and Disposals	0	0	0	0	0	16	0	0	0	0
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>-0</b>	<b>-5</b>	<b>14</b>	<b>-7</b>	<b>11</b>	<b>33</b>	<b>54</b>
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	0	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	19	24	31
Tangible fixed assets	0	0	0	0	0	0	0	1	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	20	25	32
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	7	6	8	19	18	31	44	58
Other current assets	0	0	3	1	3	0	5	0	0	0
Cash and liquid assets	0	0	6	6	29	45	23	34	67	121
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>22</b>	<b>51</b>	<b>77</b>	<b>61</b>	<b>85</b>	<b>136</b>	<b>211</b>
Shareholders equity	0	0	8	3	22	32	12	14	35	76
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>3</b>	<b>22</b>	<b>32</b>	<b>12</b>	<b>14</b>	<b>35</b>	<b>76</b>
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	39
Other current liabilities	0	0	13	13	24	34	43	51	73	97
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>22</b>	<b>51</b>	<b>77</b>	<b>61</b>	<b>85</b>	<b>136</b>	<b>212</b>
Net IB debt	0	0	-6	-6	-29	-45	-23	-34	-67	-121
Net IB debt excl. pension debt	0	0	-6	-6	-29	-45	-23	-34	-67	-121
Net IB debt excl. leasing	0	0	-6	-6	-29	-45	-23	-34	-67	-121
Capital employed	0	0	8	3	22	32	12	14	35	76
Capital invested	0	0	3	-3	-7	-13	-11	-21	-33	-45
Working capital	0	0	-4	-11	-17	-26	-27	-41	-58	-77
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	0	0	0	6	862	868	868	868	868	868
Net IB debt adj.	0	0	-6	-6	-29	-45	-23	-34	-67	-121
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>1</b>	<b>833</b>	<b>823</b>	<b>845</b>	<b>834</b>	<b>801</b>	<b>747</b>
Total assets turnover (%)	--	--	246.9	163.2	170.6	162.1	209.5	286.2	259.9	214.1
Working capital/sales (%)	--	--	-7.4	-20.8	-22.9	-21.0	-18.2	-16.1	-17.3	-18.2
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	--	--	-69.7	-179.4	-130.1	-140.7	-192.0	-251.4	-194.6	-159.1
Net debt / market cap (%)	--	--	--	-88.6	-3.3	-5.2	-2.6	-3.9	-7.7	-14.0
Equity ratio (%)	--	--	36.3	14.6	43.4	41.5	19.3	16.0	25.4	36.1
Net IB debt adj. / equity (%)	--	--	-69.7	-179.4	-130.1	-140.7	-192.0	-251.4	-194.6	-159.1
Current ratio	--	--	1.11	0.72	1.39	1.42	0.92	0.90	1.09	1.33
EBITDA/net interest	--	--	21.5	8.1	28.4	0.3	22.0	48.6	38.8	43.7
Net IB debt/EBITDA (x)	--	--	0.8	2.8	4.8	11.6	-6.0	-4.4	-2.7	-2.6
Net IB debt/EBITDA lease adj. (x)	--	--	0.8	2.8	3.6	13.1	-6.0	-4.4	-2.7	-2.6
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	0.06	0.79	1.57

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	0.06	0.79	1.57
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	0.06	0.79	1.57
BVPS	-	-	-	16.16	0.83	1.20	0.45	0.51	1.30	2.87
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-	-28.98	-1.08	-1.69	-0.86	-1.28	-2.53	-4.58
Share price	32.70	32.70	32.70	32.70	32.70	32.70	32.70	32.70	32.70	32.70
Market cap. (m)	0	0	0	6	862	868	868	868	868	868
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	41.3	20.8
EV/sales (x)	--	--	-0.2	0.0	13.5	8.0	5.8	4.0	2.8	2.0
EV/EBITDA (x)	--	--	0.8	-0.4	-140.7	-213.2	222.4	107.5	31.6	15.8
EV/EBITA (x)	--	--	0.6	-0.1	-88.7	-111.4	-155.8	424.4	44.9	19.8
EV/EBIT (x)	--	--	0.6	-0.1	-88.7	-111.4	-155.8	424.4	44.9	19.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-0.3	-0.6	1.7	-0.8	1.3	3.8	6.2
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-0.3	-0.6	1.7	-0.8	1.3	3.8	6.2
P/BVPS (x)	--	--	--	2.02	39.30	27.16	73.13	64.11	25.13	11.37
P/BVPS adj. (x)	32.70	32.70	32.70	-1.22	77.30	45.83	-228.53	-147.09	83.66	18.97
P/E adj. (x)	--	--	--	nm	nm	nm	nm	nm	41.3	20.8
EV/EBITDA adj. (x)	--	--	0.8	-0.4	-104.6	-239.9	222.4	107.5	31.6	15.8
EV/EBITA adj. (x)	--	--	0.6	-0.1	-72.8	-118.3	-155.8	424.4	44.9	19.8
EV/EBIT adj. (x)	--	--	0.6	-0.1	-72.8	-118.3	-155.8	424.4	44.9	19.8
EV/CE (x)	--	--	-0.7	0.2	38.0	25.8	71.2	61.6	23.2	9.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	0.7	12.7	9.2	6.2	5.0	4.8	4.4	4.4
Capex/depreciation	--	--	0.1	1.6	1.6	1.8	0.8	1.7	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	--	0.0	0.0	130.4	118.4	111.3
Capex intangibles / definite intangibles	--	--	3.5	61.6	56.3	49.2	46.3	48.2	47.5	48.7
Depreciation on intang / def. intang	--	--	0.0	0.0	0.0	0.0	29.4	28.5	27.9	27.7
Depreciation on tangibles / tangibles	--	--	--	--	--	8,822.5	14,677.7	47.7	74.4	83.8

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC IT Research, Nikola Kalanoski and Alice Beer, 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 notwithstanding 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.

Production of report: 8/11/2025 17:25.

All prices are as of market close on 8 August, 2025 unless otherwise noted.

## Disclaimer

This report has been prepared by 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 and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

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.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**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](http://www.abgsc.com).**

© Copyright 2025 ABG Sundal Collier ASA

---

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

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

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

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

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