

# Clavister

## Improving margins backed by cost control

- Q3: EBITDA of SEK 13m and a margin of 25%
- We cut EBITDA by 5-2% for '26e-'27e
- Currently trading at 37x EV/EBITDA

### Cost control and improving cross sales

Clavister reported sales of SEK 50m, corresponding to 15% y-o-y growth (17% organic, -1% FX), in line with the pre-announced figures. Growth was mainly driven by previously won defence orders, where sales increased by ~100% y-o-y this quarter, representing ~25% of total sales. Sales growth in the civilian business was held back somewhat by timing effects, but ARR increased 9%, demonstrating a solid underlying trend and steady demand. EBITDA amounted to SEK 13m, corresponding to a 25% margin – the highest to date – supported by firm cost control and stronger cross sales efforts.

### Postponed projects to set in 2026

We cut sales by 2-1% for '26e-'27e, mainly reflecting delayed orders. We expect Q4 organic growth of ~10%, driven by postponed deliveries. We also cut EBITDA by 5-2% for the same period, with EBITDA now expected at SEK 69-94m, representing margins of ~25-30%. Q3 was seasonally softer and affected by distributors postponing purchasing decisions, which we expect to be realised during H1'26e. We see this as a timing issue rather than a structural slowdown, and expect momentum to normalise as deliveries ramp up.

### Improving fundamentals

Clavister is now trading at 20-15x EV/EBITDA for '26e-'27e on our revised estimates. We believe the company is well-positioned to reach positive EBIT on the full year in 2026, supported by cost efficiencies and operating leverage.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	161	192	221	271	312
EBITDA	18	31	37	69	94
EBITDA margin (%)	11.0	16.4	16.8	25.5	30.1
EBIT adj.	-28	-7	-4	22	47
EBIT adj. margin (%)	-17.6	-3.8	-1.9	8.3	15.1
Pretax profit	-66	-55	-17	13	40
EPS	-1.01	-0.17	-0.05	0.04	0.12
EPS adj.	-0.97	-0.15	-0.04	0.04	0.12
Sales growth (%)	12.5	19.3	15.4	22.5	15.0
EPS growth (%)	-43.0	-83.4	-69.3	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-5.7	-2.1	-1.3
EBIT	nm	-14.0	-4.0
EPS	-54.6	-22.7	-6.3

Source: ABG Sundal Collier

### CLAV-SE/CLAV SS

Share price (SEK) 6/11/2025 3.52

MCap (SEKm)	1,090
MCap (EURm)	98
No. of shares (m)	309.5
Free float (%)	53.7
Av. daily volume (k)	221

Next event Q3 Report 12 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	nm	88.9	29.8
P/E adj. (x)	nm	88.9	29.8
P/BVPS (x)	-15.51	-13.63	-16.20
EV/EBITDA (x)	36.5	19.6	14.2
EV/EBIT adj. (x)	-316.5	60.5	28.4
EV/sales (x)	6.11	5.01	4.28
ROE adj. (%)	18.0	-16.3	-49.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-1.7	2.0	4.3
Le. adj. FCF yld. (%)	-2.1	1.6	3.9
Net IB debt/EBITDA (x)	4.2	2.3	1.5
Le. adj. ND/EBITDA (x)	3.9	2.2	1.4

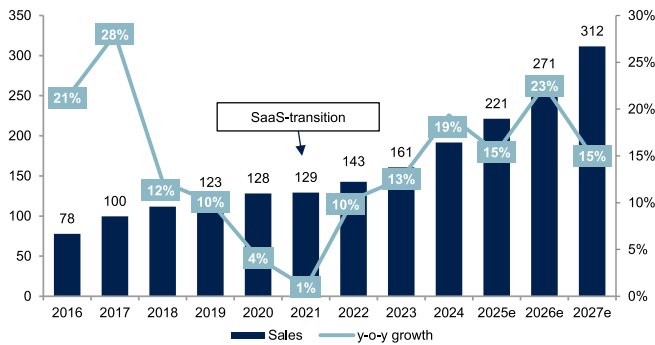
Disclosures and analyst certifications are located on pages 8-9 of this report.

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

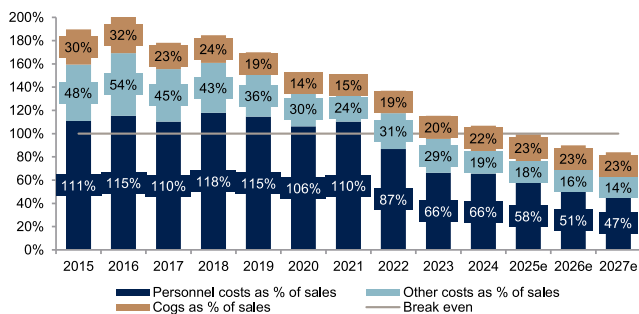
Clavister develops and sells cybersecurity solutions for physical and virtual environments. Its product portfolio is designed to meet the specific needs of customers in three main categories: public administrations, service providers and defence contractors. Sales are primarily made under the company's own brand, but also through OEMs, i.e. the software being added to the customers' own brands. Clavister has a long list of clients including Nokia, IWG, Telco Systems and BAE Systems.

### Sales (SEKm) and y-o-y growth (%)



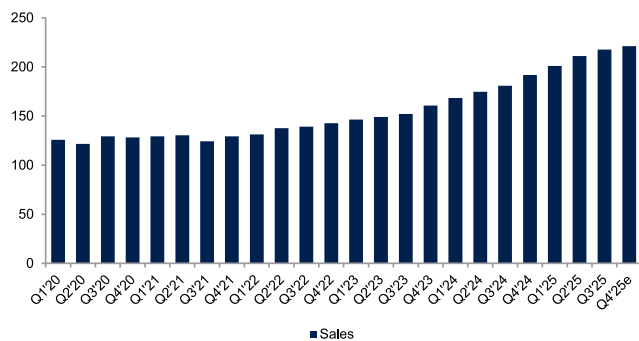
Source: ABG Sundal Collier, Company data

### Cost optimisation driving improved profitability



Source: ABG Sundal Collier, Company data

### R12m sales (SEKm)

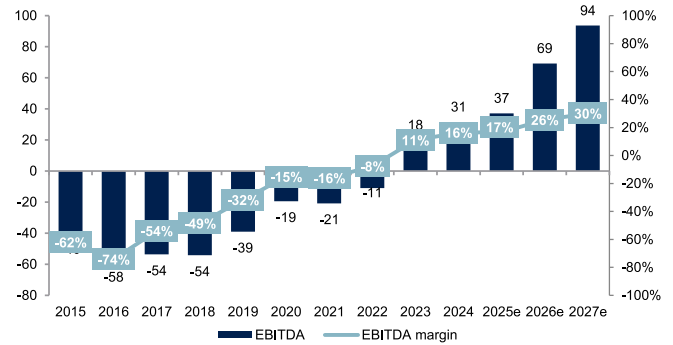


Source: ABG Sundal Collier, Company data

## Risks

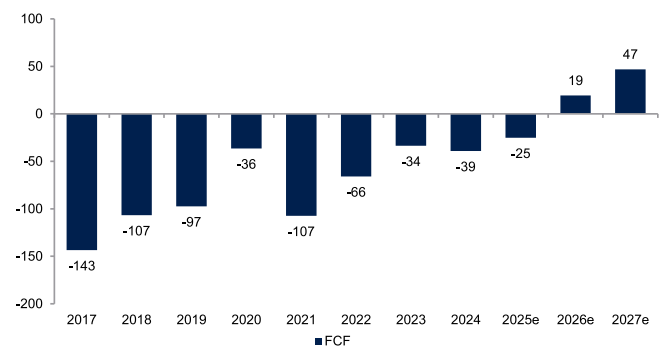
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk that customers may choose a more well-known vendor over Clavister.

### EBITDA (SEKm) and margin (%)



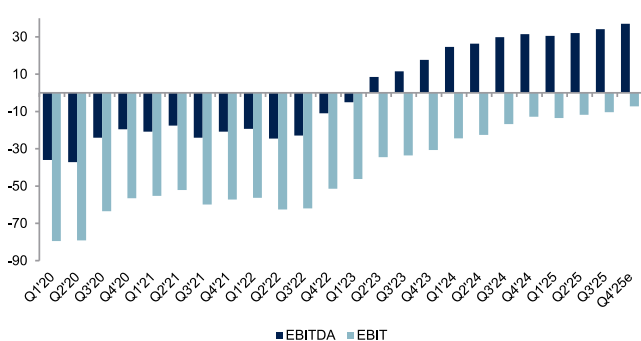
Source: ABG Sundal Collier, Company data

### Lease adj. FCF



Source: ABG Sundal Collier, Company data

### R12m EBITDA & EBIT



Source: ABG Sundal Collier, Company data

# Estimate changes

## ABGSC Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	235	277	316	221	271	312	-6%	-2%	-1%
COGS	-54	-64	-73	-47	-61	-70	-13%	-4%	-3%
Gross profit	184	217	247	178	214	245	-4%	-1%	-1%
Opex	-138	-144	-151	-140	-145	-152	2%	0%	0%
EBITDA	46	73	96	37	69	94	-20%	-5%	-2%
Total D&A	-44	-47	-47	-44	-47	-47	0%	0%	0%
EBIT	2	26	49	-7	22	47	n.m.	-14%	-4%
Net financials	-13	-9	-7	-10	-9	-7	-24%	0%	0%
PTP	-11	17	42	-17	13	40	57%	-21%	-5%
Tax	0	0	0	0	0	0	n.a.	n.a.	n.a.
Net profit	-11	17	42	-17	13	40	n.m.	-21%	-5%
<b>Margins</b>									
Gross margin	77%	77%	77%	79%	78%	78%	1.8pp	0.0pp	0.0pp
EBITDA margin	20%	26%	30%	17%	26%	30%	-3.1pp	0.0pp	0.0pp
EBIT margin	1%	9%	16%	0%	0%	0%	-1.0pp	-1.0pp	-1.0pp
<b>Growth metrics</b>									
Sales growth y-o-y	22%	18%	14%	15%	23%	15%	-7.0pp	0.3pp	0.1pp
EBITDA growth y-o-y	48%	57%	31%	18%	87%	36%	-30.0pp	0.5pp	0.1pp

Source: ABG Sundal Collier, Company data

## Peer table

Peer group: Global peers																
Cybersecurity peers	Mcap	Share price	EV/sales (x)				EV/EBIT (x)			EV/EBITDA (x)			EBITDA-margin (%)			
Company	(SEKm)	Ccy	SP	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Competitors																
Fortinet	630,902	SEK	823	8.8	7.6	6.6	26	22	19	24	21	19	36	36	36	
Palo Alto	1,381,614	SEK	2,041	11.3	12.1	10.4	39	41	34	36	38	33	32	32	32	
Check Point	202,762	SEK	1,871	7.3	6.6	6.3	18	16	15	17	16	15	42	41	42	
Nordic security/defence peers																
4C	383	SEK	10	1.3	1.2	1.0	16	11	8	10	6	5	13	21	22	
Mildef	7,072	SEK	150	3.4	2.4	1.9	31	16	12	22	13	10	16	19	20	
Invisio	13,415	SEK	291	7.9	5.9	4.9	51	25	19	40	22	17	20	27	29	
Yubico	8,207	SEK	94	3.1	2.6	2.1	26	16	11	24	15	11	13	17	19	
Peer average	738,426			6.2	5.5	4.7	30	21	17	25	19	15	24	28	29	
Peer median	630,902			7.3	5.9	4.9	26	16	15	24	16	15	20	27	29	
Clavister (ABGSCe)	1,194	SEK	4	6.3	5.1	4.4	-191	62	29	37	20	15	17	26	30	

Source: ABG Sundal Collier, FactSet

## Quarterly estimates

P/L, SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
<b>Net sales</b>	<b>33</b>	<b>36</b>	<b>35</b>	<b>40</b>	<b>36</b>	<b>38</b>	<b>38</b>	<b>48</b>	<b>44</b>	<b>45</b>	<b>44</b>	<b>59</b>	<b>53</b>	<b>55</b>	<b>50</b>	<b>63</b>
COGS	-6	-8	-4	-9	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-13
<b>Gross result</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>32</b>	<b>30</b>	<b>37</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>45</b>	<b>40</b>	<b>44</b>	<b>40</b>	<b>50</b>
Other income	1	1	1	4	1	1	2	1	1	1	2	2	1	1	1	1
OPEX	-33	-39	-27	-34	-29	-29	-24	-31	-28	-31	-25	-37	-34	-36	-28	-40
Non-recurring items	0	0	0	0	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	0
<b>EBITDA</b>	<b>-5</b>	<b>-10</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>13</b>	<b>11</b>
D&A	-10	-10	-10	-10	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11
<b>EBIT</b>	<b>-15</b>	<b>-20</b>	<b>-6</b>	<b>-10</b>	<b>-10</b>	<b>-9</b>	<b>-5</b>	<b>-7</b>	<b>-4</b>	<b>-7</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>2</b>	<b>0</b>
Net financials	-11	-18	-10	-22	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-5
<b>EBT</b>	<b>-26</b>	<b>-38</b>	<b>-16</b>	<b>-32</b>	<b>-21</b>	<b>-29</b>	<b>-9</b>	<b>-7</b>	<b>-23</b>	<b>-10</b>	<b>-5</b>	<b>-18</b>	<b>3</b>	<b>-16</b>	<b>0</b>	<b>-5</b>
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>-26</b>	<b>-38</b>	<b>-16</b>	<b>-32</b>	<b>-21</b>	<b>-29</b>	<b>-9</b>	<b>-7</b>	<b>-23</b>	<b>-10</b>	<b>-5</b>	<b>-17</b>	<b>3</b>	<b>-16</b>	<b>0</b>	<b>-5</b>
<b>EPS basic (SEK)</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Growth metrics</b>																
Sales growth q-o-q	-9%	9%	-3%	14%	-8%	5%	-2%	27%	-9%	2%	-2%	35%	-10%	3%	-8%	24%
Sales growth y-o-y	7%	21%	5%	10%	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	6%
EBITDA growth y-o-y	-22%	110%	62%	-103%	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	36%
EBIT growth y-o-y	-6%	44%	-9%	-51%	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-97%
<b>Margins</b>																
Gross margin	81%	77%	88%	77%	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	80%	79%
EBITDA margin	-17%	-28%	12%	1%	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	25%	18%
EBIT margin	-46%	-57%	-17%	-26%	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	0%

Source: ABG Sundal Collier, Company data

## Annual estimates

P/L, SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100</b>	<b>112</b>	<b>123</b>	<b>128</b>	<b>129</b>	<b>143</b>	<b>161</b>	<b>192</b>	<b>221</b>	<b>271</b>	<b>312</b>
COGS	-23	-26	-24	-18	-19	-28	-32	-42	-47	-61	-70
<b>Gross result</b>	<b>77</b>	<b>85</b>	<b>99</b>	<b>110</b>	<b>110</b>	<b>115</b>	<b>129</b>	<b>150</b>	<b>174</b>	<b>210</b>	<b>241</b>
Other income	24	40	47	45	43	42	42	45	42	45	45
OPEX	-155	-180	-175	-175	-174	-168	-151	-159	-176	-186	-193
Non-recurring items	0	0	-10	0	0	0	-2	-5	-3	0	0
<b>EBITDA</b>	<b>-54</b>	<b>-54</b>	<b>-39</b>	<b>-19</b>	<b>-21</b>	<b>-11</b>	<b>18</b>	<b>31</b>	<b>37</b>	<b>69</b>	<b>94</b>
D&A	-23	-36	-48	-37	-36	-40	-48	-43	-44	-47	-47
<b>EBIT</b>	<b>-77</b>	<b>-90</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>-7</b>	<b>22</b>	<b>47</b>
Net financials	-7	-28	-32	-24	-34	-61	-35	-43	-10	-9	-7
<b>EBT</b>	<b>-84</b>	<b>-118</b>	<b>-119</b>	<b>-81</b>	<b>-92</b>	<b>-113</b>	<b>-66</b>	<b>-55</b>	<b>-17</b>	<b>13</b>	<b>40</b>
Tax	17	-5	-76	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>-66</b>	<b>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>-17</b>	<b>13</b>	<b>40</b>
<b>EPS basic (SEK)</b>	<b>-2.9</b>	<b>-5.2</b>	<b>-7.6</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Growth metrics</b>											
Sales growth y-o-y	28%	12%	10%	4%	1%	10%	13%	19%	15%	23%	15%
EBITDA growth y-o-y	-7%	1%	-28%	-50%	7%	-47%	-261%	78%	18%	87%	36%
EBIT growth y-o-y	6%	17%	-3%	-35%	1%	-10%	-40%	-61%	-39%	-409%	110%
<b>Margins</b>											
Gross margin	77%	76%	81%	86%	85%	81%	80%	78%	79%	78%	78%
EBITDA margin	-54%	-49%	-32%	-15%	-16%	-8%	11%	16%	17%	26%	30%
EBIT margin	-77%	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-3%	8%	15%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	112	123	128	129	143	161	192	221	271	312
COGS	-26	-24	-18	-19	-28	-32	-42	-47	-61	-70
Gross profit	85	99	110	110	115	129	150	174	210	241
Other operating items	-138	-137	-128	-131	-124	-111	-119	-137	-141	-148
<b>EBITDA</b>	<b>-53</b>	<b>-38</b>	<b>-17</b>	<b>-21</b>	<b>-9</b>	<b>18</b>	<b>31</b>	<b>37</b>	<b>69</b>	<b>94</b>
Depreciation and amortisation	-37	-49	-39	-36	-43	-48	-43	-44	-47	-47
of which leasing depreciation	0	-7	-7	-6	-5	-5	-4	-4	-4	-4
<b>EBITA</b>	<b>-90</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>-7</b>	<b>22</b>	<b>47</b>
EO Items	0	-10	0	0	0	-2	-5	-3	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-90</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>-7</b>	<b>22</b>	<b>47</b>
Net financial items	-28	-32	-24	-34	-61	-35	-43	-10	-9	-7
<b>Pretax profit</b>	<b>-118</b>	<b>-119</b>	<b>-81</b>	<b>-92</b>	<b>-113</b>	<b>-66</b>	<b>-55</b>	<b>-17</b>	<b>13</b>	<b>40</b>
Tax	-5	-76	-0	0	-0	0	0	-0	0	0
<b>Net profit</b>	<b>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>-17</b>	<b>13</b>	<b>40</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>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>-17</b>	<b>13</b>	<b>40</b>
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.05	0.04	0.12
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	-0.04	0.04	0.12
Total extraordinary items after tax	0	-17	0	0	0	-2	-5	-3	0	0
Leasing payments	0	-7	-7	-6	-5	-5	-4	-4	-4	-4
<i>Tax rate (%)</i>	<i>-4.0</i>	<i>-63.5</i>	<i>-0.5</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>76.3</i>	<i>80.5</i>	<i>86.1</i>	<i>85.2</i>	<i>80.6</i>	<i>80.1</i>	<i>78.3</i>	<i>78.6</i>	<i>77.5</i>	<i>77.5</i>
<i>EBITDA margin (%)</i>	<i>-47.2</i>	<i>-30.9</i>	<i>-13.5</i>	<i>-16.1</i>	<i>-6.2</i>	<i>11.0</i>	<i>16.4</i>	<i>16.8</i>	<i>25.5</i>	<i>30.1</i>
<i>EBITA margin (%)</i>	<i>-80.6</i>	<i>-70.8</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-19.1</i>	<i>-6.2</i>	<i>-3.3</i>	<i>8.3</i>	<i>15.1</i>
<i>EBIT margin (%)</i>	<i>-80.6</i>	<i>-70.8</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-19.1</i>	<i>-6.2</i>	<i>-3.3</i>	<i>8.3</i>	<i>15.1</i>
<i>Pre-tax margin (%)</i>	<i>-105.8</i>	<i>-96.9</i>	<i>-63.1</i>	<i>-70.8</i>	<i>-78.9</i>	<i>-40.8</i>	<i>-28.8</i>	<i>-7.9</i>	<i>5.0</i>	<i>12.8</i>
<i>Net margin (%)</i>	<i>-110.0</i>	<i>-158.3</i>	<i>-63.4</i>	<i>-70.5</i>	<i>-79.1</i>	<i>-40.7</i>	<i>-28.7</i>	<i>-7.9</i>	<i>5.0</i>	<i>12.8</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.2</i>	<i>10.1</i>	<i>4.1</i>	<i>1.0</i>	<i>10.4</i>	<i>12.5</i>	<i>19.3</i>	<i>15.4</i>	<i>22.5</i>	<i>15.0</i>
<i>EBITDA growth (%)</i>	<i>2.1</i>	<i>-28.0</i>	<i>-54.5</i>	<i>20.1</i>	<i>-57.7</i>	<i>-301.3</i>	<i>77.9</i>	<i>17.8</i>	<i>86.6</i>	<i>35.6</i>
<i>EBITA growth (%)</i>	<i>17.2</i>	<i>-3.3</i>	<i>-35.3</i>	<i>1.4</i>	<i>-10.2</i>	<i>-40.4</i>	<i>-61.4</i>	<i>-38.5</i>	<i>-408.7</i>	<i>109.6</i>
<i>EBIT growth (%)</i>	<i>17.2</i>	<i>-3.3</i>	<i>-35.3</i>	<i>1.4</i>	<i>-10.2</i>	<i>-40.4</i>	<i>-61.4</i>	<i>-38.5</i>	<i>-408.7</i>	<i>nm</i>
<i>Net profit growth (%)</i>	<i>85.2</i>	<i>58.5</i>	<i>-58.3</i>	<i>12.2</i>	<i>23.8</i>	<i>-42.1</i>	<i>-15.9</i>	<i>-68.2</i>	<i>-176.9</i>	<i>197.9</i>
<i>EPS growth (%)</i>	<i>78.2</i>	<i>52.3</i>	<i>-67.2</i>	<i>-22.1</i>	<i>17.3</i>	<i>-43.0</i>	<i>-83.4</i>	<i>-69.3</i>	<i>nm</i>	<i>nm</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-88.9</i>	<i>1,728.6</i>	<i>210.4</i>	<i>437.5</i>	<i>103.8</i>	<i>33.3</i>	<i>35.1</i>	<i>21.7</i>	<i>-16.3</i>	<i>-49.6</i>
<i>ROE adj. (%)</i>	<i>-88.9</i>	<i>1,577.8</i>	<i>210.4</i>	<i>437.5</i>	<i>103.8</i>	<i>32.1</i>	<i>32.2</i>	<i>18.0</i>	<i>-16.3</i>	<i>-49.6</i>
<i>ROCE (%)</i>	<i>-31.6</i>	<i>-33.5</i>	<i>-24.6</i>	<i>-26.6</i>	<i>-32.9</i>	<i>-29.3</i>	<i>-9.7</i>	<i>-5.2</i>	<i>20.0</i>	<i>41.3</i>
<i>ROCE adj. (%)</i>	<i>-31.6</i>	<i>-29.5</i>	<i>-24.6</i>	<i>-26.6</i>	<i>-32.9</i>	<i>-27.0</i>	<i>-5.9</i>	<i>-3.1</i>	<i>20.0</i>	<i>41.3</i>
<i>ROIC (%)</i>	<i>-61.7</i>	<i>-98.2</i>	<i>-46.5</i>	<i>-48.0</i>	<i>-46.8</i>	<i>-47.7</i>	<i>-19.2</i>	<i>-9.3</i>	<i>29.1</i>	<i>66.7</i>
<i>ROIC adj. (%)</i>	<i>-61.7</i>	<i>-86.5</i>	<i>-46.5</i>	<i>-48.0</i>	<i>-46.8</i>	<i>-44.0</i>	<i>-11.7</i>	<i>-5.4</i>	<i>29.1</i>	<i>66.7</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-53	-28	-17	-21	-9	20	36	40	69	94
<i>EBITDA adj. margin (%)</i>	<i>-47.2</i>	<i>-22.4</i>	<i>-13.5</i>	<i>-16.1</i>	<i>-6.2</i>	<i>12.5</i>	<i>18.8</i>	<i>18.1</i>	<i>25.5</i>	<i>30.1</i>
EBITDA lease adj.	-53	-34	-24	-26	-13	15	32	36	65	89
<i>EBITDA lease adj. margin (%)</i>	<i>-47.2</i>	<i>-27.9</i>	<i>-18.7</i>	<i>-20.4</i>	<i>-9.4</i>	<i>9.5</i>	<i>16.7</i>	<i>16.3</i>	<i>23.9</i>	<i>28.7</i>
EBITA adj.	-90	-77	-56	-57	-51	-28	-7	-4	22	47
<i>EBITA adj. margin (%)</i>	<i>-80.6</i>	<i>-62.4</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-17.6</i>	<i>-3.8</i>	<i>-1.9</i>	<i>8.3</i>	<i>15.1</i>
EBIT adj.	-90	-77	-56	-57	-51	-28	-7	-4	22	47
<i>EBIT adj. margin (%)</i>	<i>-80.6</i>	<i>-62.4</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-17.6</i>	<i>-3.8</i>	<i>-1.9</i>	<i>8.3</i>	<i>15.1</i>
Pretax profit Adj.	-118	-109	-81	-92	-113	-63	-51	-14	13	40
Net profit Adj.	-123	-178	-81	-91	-113	-63	-50	-14	13	40
Net profit to shareholders adj.	-123	-178	-81	-91	-113	-63	-50	-14	13	40
<i>Net adj. margin (%)</i>	<i>-110.0</i>	<i>-144.5</i>	<i>-63.4</i>	<i>-70.5</i>	<i>-79.1</i>	<i>-39.2</i>	<i>-26.3</i>	<i>-6.5</i>	<i>5.0</i>	<i>12.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-53	-38	-17	-21	-9	18	31	37	69	94
Net financial items	-28	-32	-24	-34	-61	-35	-43	-10	-9	-7
Paid tax	-2	-0	0	-0	-0	0	0	-0	0	0
Non-cash items	-23	20	1	37	53	16	-9	0	0	0
Cash flow before change in WC	-106	-50	-40	-18	-17	-1	-20	27	60	87
Change in working capital	38	-7	64	-38	-7	14	25	-9	5	6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-69</b>	<b>-58</b>	<b>24</b>	<b>-56</b>	<b>-25</b>	<b>13</b>	<b>5</b>	<b>18</b>	<b>65</b>	<b>92</b>
Capex tangible fixed assets	-2	0	0	0	0	0	-1	0	0	0
Capex intangible fixed assets	-46	-47	-54	-39	-36	-41	-41	-39	-41	-41
Acquisitions and Disposals	0	-0	0	-3	0	-1	0	0	0	0
<b>Free cash flow</b>	<b>-117</b>	<b>-105</b>	<b>-30</b>	<b>-99</b>	<b>-61</b>	<b>-29</b>	<b>-37</b>	<b>-21</b>	<b>24</b>	<b>51</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	34	185	18	0	0	188	55	0	0
Leasing liability amortisation	0	-7	-6	-9	-5	-5	-2	-5	-5	-5
Other non-cash items	-14	-76	-4	-14	-49	61	-71	-25	-25	-25
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	53	52	52	67	67	67	67	67	67	67
Other intangible assets	124	95	120	112	112	110	111	110	108	107
Tangible fixed assets	0	0	0	0	0	1	1	1	1	1
Right-of-use asset	0	20	16	8	4	18	16	16	16	16
Total other fixed assets	77	0	0	0	0	0	0	0	0	0
Fixed assets	254	168	187	186	183	195	195	194	192	191
Inventories	5	8	7	6	14	16	17	20	24	28
Receivables	44	56	45	50	53	49	64	71	87	100
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	82	71	143	50	42	39	83	38	32	54
<b>Total assets</b>	<b>386</b>	<b>303</b>	<b>383</b>	<b>292</b>	<b>291</b>	<b>299</b>	<b>359</b>	<b>322</b>	<b>336</b>	<b>373</b>
Shareholders equity	67	-89	12	-54	-164	-229	-84	-77	-88	-74
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>67</b>	<b>-89</b>	<b>12</b>	<b>-54</b>	<b>-164</b>	<b>-229</b>	<b>-84</b>	<b>-77</b>	<b>-88</b>	<b>-74</b>
Long-term debt	224	220	205	223	270	219	219	169	169	169
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	8	9	9	0	9	9	9	9	9	9
Leasing liability	0	22	17	9	4	18	17	17	17	17
Total other long-term liabilities	1	1	1	0	60	5	40	40	40	40
Short-term debt	6	54	0	10	6	67	0	0	0	0
Accounts payable	10	5	18	10	10	17	16	17	20	23
Other current liabilities	70	82	121	94	96	194	143	148	169	189
<b>Total liabilities and equity</b>	<b>386</b>	<b>303</b>	<b>383</b>	<b>292</b>	<b>291</b>	<b>299</b>	<b>359</b>	<b>322</b>	<b>336</b>	<b>373</b>
Net IB debt	79	233	88	191	246	275	161	157	162	140
Net IB debt excl. pension debt	79	233	88	191	246	275	161	157	162	140
Net IB debt excl. leasing	79	211	70	182	242	256	145	140	145	123
Capital employed	305	215	243	187	125	84	160	118	107	121
Capital invested	146	144	100	138	83	46	77	80	75	67
Working capital	-30	-23	-87	-48	-40	-145	-78	-74	-78	-85
<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)	111	116	147	212	224	227	1,156	1,194	1,194	1,194
Net IB debt adj.	79	233	88	191	246	275	161	157	162	140
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>191</b>	<b>349</b>	<b>235</b>	<b>403</b>	<b>470</b>	<b>502</b>	<b>1,317</b>	<b>1,351</b>	<b>1,356</b>	<b>1,335</b>
Total assets turnover (%)	32.5	35.7	37.3	38.3	49.0	54.4	58.2	64.9	82.3	87.9
Working capital/sales (%)	-9.8	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-34.4	-28.0	-26.1
<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 (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-203.4	-185.0	-190.2
Net debt / market cap (%)	71.3	201.2	59.7	90.2	110.0	120.7	14.0	13.1	13.6	11.7
Equity ratio (%)	17.3	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	-23.9	-26.1	-19.8
Net IB debt adj. / equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-203.4	-185.0	-190.2
Current ratio	1.54	0.96	1.41	0.93	0.97	0.38	1.03	0.78	0.76	0.86
EBITDA/net interest	1.9	1.2	0.7	0.6	0.1	0.5	0.7	3.6	7.7	13.4
Net IB debt/EBITDA (x)	-1.5	-6.1	-5.1	-9.2	-28.0	15.5	5.1	4.2	2.3	1.5
Net IB debt/EBITDA lease adj. (x)	-1.5	-6.2	-2.9	-6.9	-18.0	16.8	4.5	3.9	2.2	1.4
Interest coverage	3.2	2.7	2.3	1.7	0.8	0.9	0.3	0.7	2.5	6.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	32	33	42	60	64	65	328	339	339	339
Actual shares outstanding (avg)	32	33	42	60	64	65	328	339	339	339

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
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	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	32	33	42	60	64	65	328	339	339	339
Diluted shares adj.	32	33	42	60	64	65	328	339	339	339
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.05	0.04	0.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	-0.04	0.04	0.12
BVPS	2.11	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	-0.23	-0.26	-0.22
BVPS adj.	-3.49	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.75	-0.77	-0.73
Net IB debt/share	2.51	7.08	2.10	3.17	3.87	4.25	0.49	0.46	0.48	0.41
Share price	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
Market cap. (m)	111	116	147	212	224	227	1,156	1,194	1,194	1,194
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	88.9	29.8
EV/sales (x)	1.7	2.8	1.8	3.1	3.3	3.1	6.9	6.1	5.0	4.3
EV/EBITDA (x)	-3.6	-9.2	-13.6	-19.4	-53.5	28.4	41.9	36.5	19.6	14.2
EV/EBITA (x)	-2.1	-4.0	-4.2	-7.1	-9.1	-16.4	-111.4	-185.9	60.5	28.4
EV/EBIT (x)	-2.1	-4.0	-4.2	-7.1	-9.1	-16.4	-111.4	-185.9	60.5	28.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-104.8	-90.2	-20.5	-46.4	-27.3	-12.7	-3.2	-1.7	2.0	4.3
Le. adj. FCF yld. (%)	-104.8	-96.4	-24.7	-50.5	-29.4	-14.9	-3.4	-2.1	1.6	3.9
P/BVPS (x)	1.67	-1.30	12.21	-3.95	-1.37	-0.99	-13.73	-15.51	-13.63	-16.20
P/BVPS adj. (x)	-1.01	-0.49	-0.92	-0.91	-0.65	-0.56	-4.41	-4.72	-4.55	-4.83
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	88.9	29.8
EV/EBITDA adj. (x)	-3.6	-12.6	-13.6	-19.4	-53.5	25.0	36.5	33.7	19.6	14.2
EV/EBITA adj. (x)	-2.1	-4.5	-4.2	-7.1	-9.1	-17.8	-182.3	-316.5	60.5	28.4
EV/EBIT adj. (x)	-2.1	-4.5	-4.2	-7.1	-9.1	-17.8	-182.3	-316.5	60.5	28.4
EV/CE (x)	0.6	1.6	1.0	2.2	3.8	5.9	8.2	11.5	12.7	11.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.9	37.9	42.4	30.5	25.5	25.7	21.8	17.5	15.1	13.2
Capex/depreciation	1.3	1.1	1.7	1.3	1.0	0.9	1.1	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	1,923.1	--	--	--	--	0.0	71.8	0.0	0.0	0.0
Capex intangibles / definite intangibles	36.8	49.0	45.3	35.3	32.5	37.6	36.8	35.3	37.9	38.3
Depreciation on intang / def. intang	28.8	43.6	25.3	27.6	31.9	39.6	35.3	36.8	39.1	39.5
Depreciation on tangibles / tangibles	1,223.9	--	--	--	--	6.6	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data



## Analyst Certification

We, ABGSC IT Research, Simon Jönsson and Dafina Shehu, 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.

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