

# Clavister

## Scaling towards positive EBIT

- Q2 sales +3% and EBITDA +4% vs. ABGSCe
- We raise EBITDA by 1-4% and EBIT by 4-8% for '26e-'27e
- 22-17x EV/EBITDA on '26e-'27e (61-32x EBIT)

### Profitability taking shape

Clavister reported sales of SEK 55m (+3% vs. ABGSCe of SEK 53m), implying a solid growth of 22% y-o-y (25% org.). The civil business remained a key driver of growth, supporting a 9% y-o-y growth in ARR to SEK 137m. The gross margin improved to 81% (79%), reflecting a sales mix more tilted towards software. Reported EBIT came in at SEK -5m (-7m), in line with our expectations, affected by continued investments in sales, marketing and IAM integration. While these costs held back margins in the quarter, we believe this will support long-term profitable growth. EBITDA was also relatively in line with our expectations (SEK 7m, +4% vs ABGSCe of SEK 6m), for a 12% margin (12%). However, adjusted for one-offs, the EBITDA was SEK 9m (16% margin), which highlights continued solid scale effects. The incremental adj. EBITDA margin was 34%, which we think paints a better picture of the underlying economics.

### Raising long-term estimates on new partnerships

We raise our sales by 3-4% for '26e-'27e on the back of a solid report, and the recently announced product launch with SAAB, which we believe could start generating orders in 2026. This translates into 4-8% higher EBIT on '26e-'27e (+1-4% EBITDA) due to operating leverage. We remain optimistic about a further acceleration in defence-related revenue in the coming years, and expect growth in this area to accelerate in the coming quarters and years, just based on the already announced orders and partnerships.

### Valuation reflects scaling potential

Clavister is now trading at 34-17x EV/EBITDA for '25e-'27e on our revised estimates. We continue to expect the company to reach positive EBIT in H2'25. With growing momentum in Defence, and now strengthened by its new partnership with SAAB, and other new product launches, we believe Clavister is well positioned to scale.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	161	192	235	277	316
EBITDA	18	31	46	73	96
EBITDA margin (%)	11.0	16.4	19.8	26.3	30.3
EBIT adj.	-28	-7	3	26	49
EBIT adj. margin (%)	-17.6	-3.8	1.1	9.4	15.5
Pretax profit	-66	-55	-11	17	42
EPS	-1.01	-0.17	-0.03	0.05	0.13
EPS adj.	-0.97	-0.15	-0.03	0.05	0.13
Sales growth (%)	12.5	19.3	22.4	18.0	14.0
EPS growth (%)	-43.0	-83.4	-80.1	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.5	3.2	4.1
EBIT	-4.3	3.5	8.1
EPS	-37.0	3.8	13.7

Source: ABG Sundal Collier

### CLAV-SE/CLAV SS

Share price (SEK) 21/8/2025 4.30

MCap (SEKm)	1,329
MCap (EURm)	119
No. of shares (m)	309.5
Free float (%)	53.7
Av. daily volume (k)	221

Next event Q3 Report 6 October 2025

### Performance



	2025e	2026e	2027e
P/E (x)	nm	83.8	34.1
P/E adj. (x)	nm	83.8	34.1
P/BVPS (x)	-21.27	-19.26	-24.50
EV/EBITDA (x)	34.0	21.7	16.3
EV/EBIT adj. (x)	629.5	60.7	31.8
EV/sales (x)	6.73	5.72	4.94
ROE adj. (%)	14.4	-24.1	-63.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.8	1.8	3.7
Le. adj. FCF yld. (%)	-1.1	1.5	3.4
Net IB debt/EBITDA (x)	3.2	2.1	1.3
Le. adj. ND/EBITDA (x)	3.1	2.0	1.2

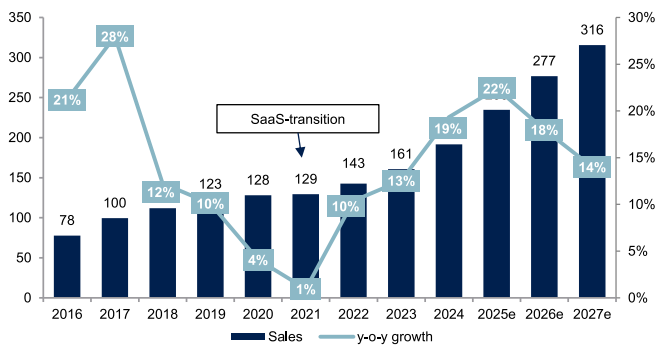
Disclosures and analyst certifications are located on pages 8-9 of this report.

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

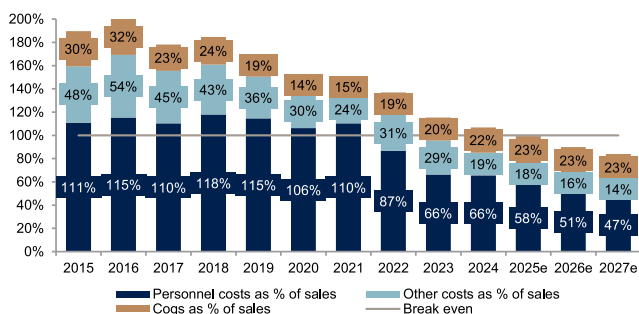
Clavister develops and sells cybersecurity solutions for physical and virtual environments. Its product portfolio is designed to meet the specific needs of customers in three main categories: public administrations, service providers and defence contractors. Sales are primarily made under the company's 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 (%)



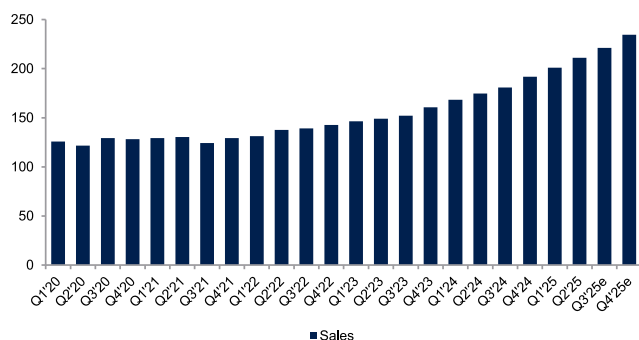
Source: ABG Sundal Collier, Company data

### Cost optimisation driving improved profitability



Source: ABG Sundal Collier, Company data

### R12m sales (SEKm)

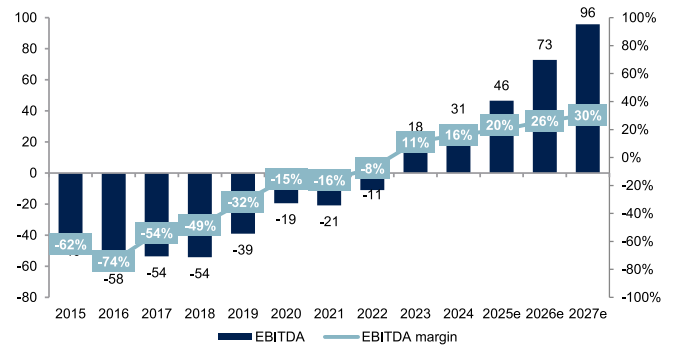


Source: ABG Sundal Collier, Company data

## 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 (%)



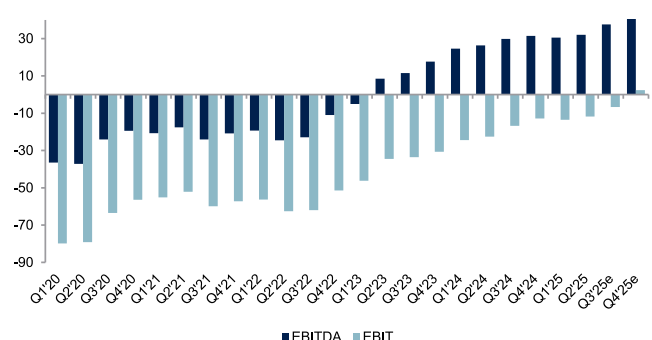
Source: ABG Sundal Collier, Company data

### 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	231	268	303	235	277	316	1%	3%	4%
COGS	-57	-62	-70	-54	-64	-73	-4%	3%	4%
Gross profit	178	211	237	184	217	247	3%	3%	4%
Opex	-133	-139	-145	-138	-144	-151	4%	4%	4%
EBITDA	46	72	92	46	73	96	2%	1%	4%
Total D&A	-43	-47	-47	-44	-47	-47	2%	0%	0%
EBIT	2	25	45	2	26	49	-4%	4%	8%
Net financials	-10	-9	-9	-13	-9	-7	29%	0%	-22%
PTP	-8	16	36	-11	17	42	-39%	6%	16%
Tax	0	0	0	0	0	0	na	na	na
Net profit	-8	16	36	-11	17	42	39%	6%	16%
<b>Margins</b>									
Gross margin	75%	77%	77%	77%	77%	77%	1.4pp	0.0pp	0.0pp
EBITDA margin	20%	27%	30%	20%	26%	30%	0.1pp	0.0pp	0.0pp
EBIT margin	1%	9%	15%	1%	9%	16%	-0.1pp	0.0pp	0.0pp
<b>Growth metrics</b>									
Sales growth y-o-y	21%	16%	13%	22%	18%	14%	1.8pp	0.1pp	0.1pp
EBITDA growth y-o-y	45%	57%	28%	48%	57%	31%	2.7pp	0.0pp	0.1pp

Source: ABG Sundal Collier, Company data

## Peer table

### Peer table

Peer group: Global peers																
Cybersecurity peers	Mcap	Share price	EV/sales (x)				EV/EBIT (x)			EV/EBITDA (x)			EBITDA-margin (%)			CAGR '24-'27e
Company	(SEKm)	Ccy	SP	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales
Competitors																
Fortinet	573,130	SEK	748	8.4	7.3	6.3	26	22	19	24	21	18	35	35	35	12
Palo Alto	1,177,108	SEK	1,764	11.3	10.5	9.1	39	35	30	36	33	29	32	32	32	13
Check Point	196,418	SEK	1,812	7.1	6.4	6.0	17	15	15	17	15	14	43	42	43	6
Nordic security/defence peers																
4C	637	SEK	17	1.8	1.5	1.4	21	14	12	9	7	6	19	21	23	10
Mildef	7,039	SEK	149	3.2	2.5	2.0	25	16	12	19	13	10	17	20	21	43
Invisio	13,745	SEK	302	7.5	6.0	5.1	37	25	19	32	22	18	24	27	29	14
Yubico	11,990	SEK	137	4.7	3.8	3.1	37	22	16	35	21	15	14	19	20	13
Peer average	648,885			6.3	5.4	4.7	29	21	17	24	19	16	26	28	29	16
Peer median	573,130			7.1	6.0	5.1	26	22	16	24	21	15	24	27	29	13
Clavister (ABGSCe)	1,362	SEK	4	6.8	5.8	5.1	231	55	31	31	21	16	22	28	32	17
vs peer average				7%	7%	8%	697%	156%	80%	29%	11%	3%	-18%	0%	9%	7%
vs peer median				-5%	-3%	0%	801%	153%	96%	29%	1%	5%	-9%	3%	9%	28%

Source: ABG Sundal Collier, FactSet consensus

## 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	Q3'25e	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>54</b>	<b>73</b>
COGS	-6	-8	-4	-9	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-13	-17
<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>41</b>	<b>55</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	-38	-26	-39
Non-recurring items	0	0	0	0	-1	-1	0	0	-1	-1	-1	-3	0	0	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>16</b>	<b>17</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>6</b>	<b>6</b>
Net financials	-11	-18	-10	-22	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-5	-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>1</b>	<b>1</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>1</b>	<b>1</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%	-2%	35%
Sales growth y-o-y	7%	21%	5%	10%	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	23%	23%
EBITDA growth y-o-y	-22%	110%	62%	-103%	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	53%	109%
EBIT growth y-o-y	-6%	44%	-9%	-51%	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	701%	-282%
<b>Margins</b>																
Gross margin	81%	77%	88%	77%	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	76%	76%
EBITDA margin	-17%	-28%	12%	1%	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	30%	23%
EBIT margin	-46%	-57%	-17%	-26%	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	11%	8%

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>235</b>	<b>277</b>	<b>316</b>
COGS	-23	-26	-24	-18	-19	-28	-32	-42	-54	-64	-73
<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>180</b>	<b>213</b>	<b>243</b>
Other income	24	40	47	45	43	42	42	45	45	45	45
OPEX	-155	-180	-175	-175	-174	-168	-151	-159	-178	-185	-192
Non-recurring items	0	0	-10	0	0	0	-2	-5	0	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>46</b>	<b>73</b>	<b>96</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>2</b>	<b>26</b>	<b>49</b>
Net financials	-7	-28	-32	-24	-34	-61	-35	-43	-13	-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>-11</b>	<b>17</b>	<b>42</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>-11</b>	<b>17</b>	<b>42</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>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Growth metrics</b>											
Sales growth y-o-y	28%	12%	10%	4%	1%	10%	13%	19%	22%	18%	14%
EBITDA growth y-o-y	-7%	1%	-28%	-50%	7%	-47%	-261%	78%	48%	57%	31%
EBIT growth y-o-y	6%	17%	-3%	-35%	1%	-10%	-40%	-61%	-120%	1030%	88%
<b>Margins</b>											
Gross margin	77%	76%	81%	86%	85%	81%	80%	78%	77%	77%	77%
EBITDA margin	-54%	-49%	-32%	-15%	-16%	-8%	11%	16%	20%	26%	30%
EBIT margin	-77%	-81%	-71%	-44%	-44%	-36%	-19%	-6%	1%	9%	16%

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	235	277	316
COGS	-26	-24	-18	-19	-28	-32	-42	-54	-64	-73
Gross profit	85	99	110	110	115	129	150	180	213	243
Other operating items	-138	-137	-128	-131	-124	-111	-119	-134	-140	-147
<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>46</b>	<b>73</b>	<b>96</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>2</b>	<b>26</b>	<b>49</b>
EO Items	0	-10	0	0	0	-2	-5	-0	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>2</b>	<b>26</b>	<b>49</b>
Net financial items	-28	-32	-24	-34	-61	-35	-43	-13	-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>-11</b>	<b>17</b>	<b>42</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>-11</b>	<b>17</b>	<b>42</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>-11</b>	<b>17</b>	<b>42</b>
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.03	0.05	0.13
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	-0.03	0.05	0.13
Total extraordinary items after tax	0	-17	0	0	0	-2	-5	-0	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>0.0</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>76.8</i>	<i>77.0</i>	<i>77.0</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>19.8</i>	<i>26.3</i>	<i>30.3</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>1.0</i>	<i>9.4</i>	<i>15.5</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>1.0</i>	<i>9.4</i>	<i>15.5</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>-4.7</i>	<i>6.2</i>	<i>13.3</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>-4.7</i>	<i>6.2</i>	<i>13.3</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>22.4</i>	<i>18.0</i>	<i>14.0</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>47.8</i>	<i>56.6</i>	<i>31.5</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>-119.5</i>	<i>1,030.0</i>	<i>87.7</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>-119.5</i>	<i>nm</i>	<i>87.7</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>-79.8</i>	<i>-253.9</i>	<i>145.6</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>-80.1</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>14.7</i>	<i>-24.1</i>	<i>-63.2</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>14.4</i>	<i>-24.1</i>	<i>-63.2</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>1.6</i>	<i>21.1</i>	<i>38.2</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>1.7</i>	<i>21.1</i>	<i>38.2</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>2.9</i>	<i>33.5</i>	<i>67.9</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>3.2</i>	<i>33.5</i>	<i>67.9</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-53	-28	-17	-21	-9	20	36	47	73	96
<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>19.9</i>	<i>26.3</i>	<i>30.3</i>
EBITDA lease adj.	-53	-34	-24	-26	-13	15	32	43	68	91
<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>18.2</i>	<i>24.7</i>	<i>28.9</i>
EBITA adj.	-90	-77	-56	-57	-51	-28	-7	3	26	49
<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>1.1</i>	<i>9.4</i>	<i>15.5</i>
EBIT adj.	-90	-77	-56	-57	-51	-28	-7	3	26	49
<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>1.1</i>	<i>9.4</i>	<i>15.5</i>
Pretax profit Adj.	-118	-109	-81	-92	-113	-63	-51	-11	17	42
Net profit Adj.	-123	-178	-81	-91	-113	-63	-50	-11	17	42
Net profit to shareholders adj.	-123	-178	-81	-91	-113	-63	-50	-11	17	42
<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>-4.7</i>	<i>6.2</i>	<i>13.3</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	46	73	96
Net financial items	-28	-32	-24	-34	-61	-35	-43	-13	-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	33	64	89
Change in working capital	38	-7	64	-38	-7	14	25	-3	3	5

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>30</b>	<b>67</b>	<b>94</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	-41	-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>-11</b>	<b>26</b>	<b>53</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	112	111	109
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	196	195	193
Inventories	5	8	7	6	14	16	17	21	25	28
Receivables	44	56	45	50	53	49	64	75	89	101
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	82	71	143	50	42	39	83	48	44	68
<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>340</b>	<b>353</b>	<b>391</b>
Shareholders equity	67	-89	12	-54	-164	-229	-84	-67	-74	-58
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>-67</b>	<b>-74</b>	<b>-58</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	18	21	24
Other current liabilities	70	82	121	94	96	194	143	155	172	191
<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>340</b>	<b>353</b>	<b>391</b>
Net IB debt	79	233	88	191	246	275	161	147	150	127
Net IB debt excl. pension debt	79	233	88	191	246	275	161	147	150	127
Net IB debt excl. leasing	79	211	70	182	242	256	145	130	134	110
Capital employed	305	215	243	187	125	84	160	127	120	136
Capital invested	146	144	100	138	83	46	77	80	76	68
Working capital	-30	-23	-87	-48	-40	-145	-78	-77	-79	-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)	136	141	180	259	273	278	1,410	1,433	1,433	1,433
Net IB debt adj.	79	233	88	191	246	275	161	147	150	127
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>215</b>	<b>375</b>	<b>268</b>	<b>450</b>	<b>519</b>	<b>552</b>	<b>1,571</b>	<b>1,580</b>	<b>1,583</b>	<b>1,560</b>
Total assets turnover (%)	32.5	35.7	37.3	38.3	49.0	54.4	58.2	67.1	80.0	84.9
Working capital/sales (%)	-9.8	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-32.9	-28.1	-26.0
<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	-218.2	-202.2	-216.9
Net debt / market cap (%)	58.4	164.9	48.9	73.9	90.2	98.9	11.5	10.3	10.5	8.9
Equity ratio (%)	17.3	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	-19.8	-21.1	-15.0
Net IB debt adj. / equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-218.2	-202.2	-216.9
Current ratio	1.54	0.96	1.41	0.93	0.97	0.38	1.03	0.83	0.82	0.92
EBITDA/net interest	1.9	1.2	0.7	0.6	0.1	0.5	0.7	3.5	8.1	13.7
Net IB debt/EBITDA (x)	-1.5	-6.1	-5.1	-9.2	-28.0	15.5	5.1	3.2	2.1	1.3
Net IB debt/EBITDA lease adj. (x)	-1.5	-6.2	-2.9	-6.9	-18.0	16.8	4.5	3.1	2.0	1.2
Interest coverage	3.2	2.7	2.3	1.7	0.8	0.9	0.3	0.2	2.9	7.0

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	334	334	334
Actual shares outstanding (avg)	32	33	42	60	64	65	328	334	334	334

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	334	334	334
Diluted shares adj.	32	33	42	60	64	65	328	334	334	334
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.03	0.05	0.13
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	-0.03	0.05	0.13
BVPS	2.11	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	-0.20	-0.22	-0.18
BVPS adj.	-3.49	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.74	-0.75	-0.70
Net IB debt/share	2.51	7.08	2.10	3.17	3.87	4.25	0.49	0.44	0.45	0.38
Share price	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
Market cap. (m)	136	141	180	259	273	278	1,410	1,433	1,433	1,433
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	83.8	34.1
EV/sales (x)	1.9	3.0	2.1	3.5	3.6	3.4	8.2	6.7	5.7	4.9
EV/EBITDA (x)	-4.1	-9.9	-15.5	-21.7	-59.1	31.2	49.9	34.0	21.7	16.3
EV/EBITA (x)	-2.4	-4.3	-4.7	-7.9	-10.1	-18.0	-132.9	684.0	60.7	31.8
EV/EBIT (x)	-2.4	-4.3	-4.7	-7.9	-10.1	-18.0	-132.9	684.0	60.7	31.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-85.9	-73.9	-16.8	-38.1	-22.4	-10.4	-2.6	-0.8	1.8	3.7
Le. adj. FCF yld. (%)	-85.9	-79.0	-20.3	-41.4	-24.1	-12.2	-2.8	-1.1	1.5	3.4
P/BVPS (x)	2.04	-1.58	14.90	-4.82	-1.67	-1.21	-16.75	-21.27	-19.26	-24.50
P/BVPS adj. (x)	-1.23	-0.60	-1.13	-1.12	-0.80	-0.68	-5.38	-5.82	-5.69	-6.11
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	83.8	34.1
EV/EBITDA adj. (x)	-4.1	-13.6	-15.5	-21.7	-59.1	27.5	43.6	33.8	21.7	16.3
EV/EBITA adj. (x)	-2.4	-4.9	-4.7	-7.9	-10.1	-19.5	-217.5	629.5	60.7	31.8
EV/EBIT adj. (x)	-2.4	-4.9	-4.7	-7.9	-10.1	-19.5	-217.5	629.5	60.7	31.8
EV/CE (x)	0.7	1.7	1.1	2.4	4.2	6.5	9.8	12.4	13.2	11.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.9	37.9	42.4	30.5	25.5	25.7	21.8	17.5	14.8	13.0
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	36.7	37.0	37.5
Depreciation on intang / def. intang	28.8	43.6	25.3	27.6	31.9	39.6	35.3	35.9	38.2	38.6
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

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