

# Clavister

## Norwegian order showing benefits

- Defence order lifts Q1e sales to SEK 76m, +42% y-o-y
- Entering the new year with stronger financial fundamentals
- Expecting an average FCF yield 7% p.a. '26e-'28e

### Strong quarter thanks to Norwegian order

This is the first quarter with the Norwegian order in place, a complete software implementation, resulting in our Q1 estimated sales of SEK 76m, or 42% y-o-y growth. While the defence order boosts the quarter, we think underlying growth will be held back by a soft civilian business. On top of this, we think ~SEK 10m in deliveries that were postponed from Q4'25 will largely land in Q1, although we expect these to carry a lower gross margin. With this, we estimate a Q1 gross margin of 77% and EBITDA of SEK 18m, for a 23% margin. Also worth noting is that we expect net financials to be much lower following the refinancing and removal of the EIB loan.

### Some additional costs

Following a change of analyst, we slightly lower sales estimates for '26, but we increase sales and EBIT for '27e and '28e. The reason for our cut to EBIT for '26e is that we think the company will likely have some additional costs for the Norwegian order. We think this is natural given that the order we estimate as ~26% of group sales for this year. We have previously highlighted the scaling potential, and while this thesis remains intact, we believe growing and gaining market share is the more important priority for Clavister at this stage of its journey.

### Exciting times ahead

Clavister has undergone exciting changes, refinancing its loan, winning a meaningful defence order and gaining market share in the civilian market. Looking ahead, the company now has much stronger finances for growing the business on entirely different terms, and with the growth intact, we estimate an avg. of ~7% FCF yield in our forecast period. The company is trading at EV/EBITDA of 17x/10x/7x for '26e/'27e/'28e, which is ~15% below peers.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	316	402	480
EBITDA	31	35	100	164	213
EBITDA margin (%)	16.4	16.1	31.6	40.7	44.4
EBIT adj.	-7	-4	55	117	166
EBIT adj. margin (%)	-3.8	-1.8	17.4	29.1	34.7
Pretax profit	-55	-25	47	112	161
EPS	-0.17	0.01	0.13	0.31	0.44
EPS adj.	-0.15	0.01	0.13	0.31	0.44
Sales growth (%)	19.3	14.4	44.0	27.4	19.3
EPS growth (%)	-83.4	nm	nm	nm	44.0

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-5.5	0.3	8.9
EBIT	-21.7	3.7	28.5
EPS	-22.3	10.3	37.7

Source: ABG Sundal Collier

### CLAV-SE/CLAV SS

Share price (SEK) 28/4/2026 4.78

MCap (SEKm)	1,775
MCap (EURm)	163
No. of shares (m)	371.4
Free float (%)	68.4
Av. daily volume (k)	221

Next event Q1 Report 7 May 2026

### 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.

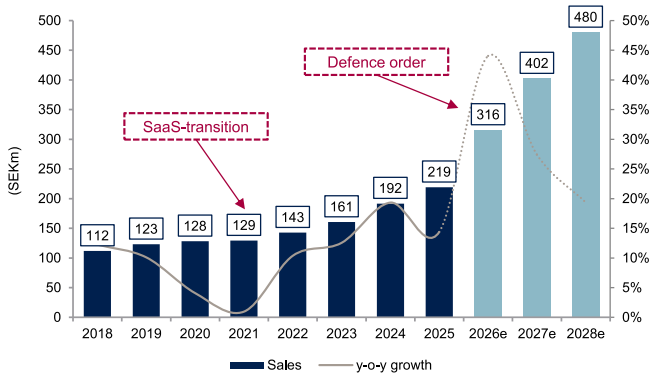
## Company description

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.

## Risks

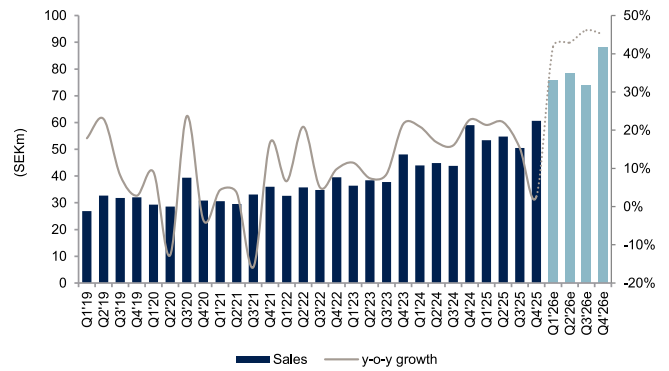
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk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

### Sales and y-o-y growth



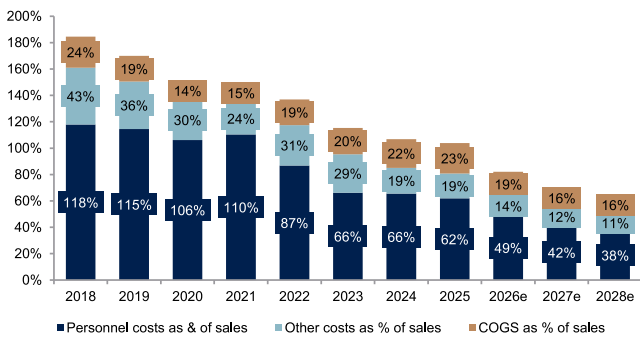
Source: ABG Sundal Collier, Company data

### Quarterly sales and y-o-y growth



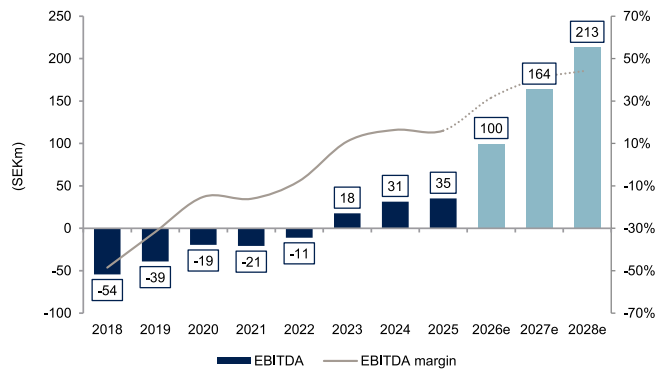
Source: ABG Sundal Collier, Company data

### Costs as % of sales



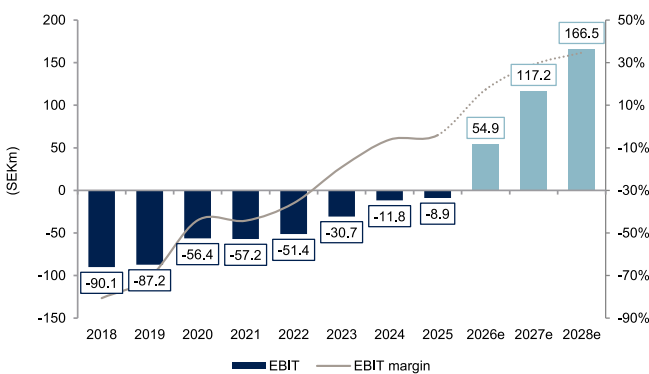
Source: ABG Sundal Collier, Company data

### EBITDA and margins



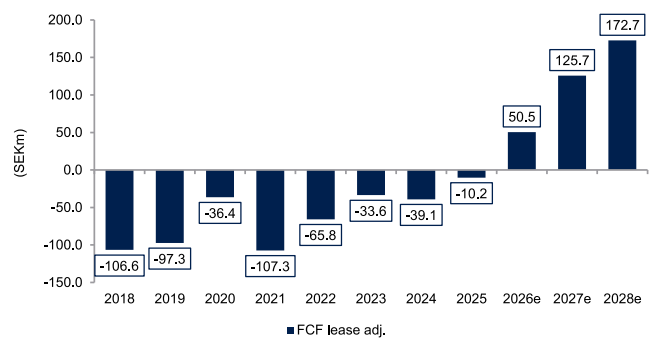
Source: ABG Sundal Collier, Company data

### EBIT



Source: ABG Sundal Collier, Company data

### FCF lease adj.



Source: ABG Sundal Collier, Company data

## Estimate changes

### ABGSC Estimate changes

SEKm	Old forecast			New forecast			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	334	401		316	402	480	-6%	0%	n.a.
COGS	-63	-68		-60	-64	-77	-6%	-6%	n.a.
Gross profit	271	333		256	338	403	-5%	2%	n.a.
Opex	-160	-177		-160	-178	-194	0%	1%	n.a.
EBITDA	115	160		100	164	213	-13%	3%	n.a.
Total D&A	-44	-47		-45	-47	-47	1%	0%	n.a.
EBIT	70	113		55	117	166	-22%	4%	n.a.
Net financials	-6	-5		-8	-5	-5	33%	0%	n.a.
PTP	64	108		47	112	161	-27%	4%	n.a.
Tax	0	0		0	0	0	n.a.	n.m	n.a.
<b>Net profit</b>	<b>64</b>	<b>108</b>		<b>47</b>	<b>112</b>	<b>161</b>	<b>-27%</b>	<b>4%</b>	<b>n.a.</b>
<b>Margins</b>									
Gross margin	81%	83%		81%	84%	84%	0.0pp	0.0pp	n.a.
EBITDA margin	34%	40%		32%	41%	0%	-0.1pp	0.0pp	n.a.
EBIT margin	21%	28%		17%	29%	35%	-0.2pp	0.0pp	n.a.
<b>Growth metrics</b>									
Sales growth y-o-y	23%	15%		23%	15%	15%	0.0pp	0.0pp	n.a.
EBITDA growth y-o-y	n.m	39%		n.m	64%	30%	n.a.	0.6pp	n.a.

Source: ABG Sundal Collier, Company data

## Quarterly overview

### Quarterly overview

P/L, SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
<b>Net sales</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>61</b>	<b>76</b>	<b>78</b>	<b>74</b>	<b>88</b>
COGS	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-17	-17	-15	-13	-15
<b>Gross profit</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>44</b>	<b>58</b>	<b>63</b>	<b>61</b>	<b>73</b>
Other income	1	1	2	1	1	1	2	2	1	1	1	3	1	1	1	1
OPEX	-29	-29	-24	-31	-28	-31	-25	-37	-34	-36	-28	-36	-42	-43	-32	-44
Non-recurring items	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	-2	0	0	0	0
<b>EBITDA</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>9</b>	<b>18</b>	<b>21</b>	<b>31</b>	<b>30</b>
D&A	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11	-12	-11	-11	-11
<b>EBIT</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>-2</b>	<b>6</b>	<b>10</b>	<b>19</b>	<b>19</b>
Net financials	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-11	-2	-2	-2	-2
<b>EBT</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>-12</b>	<b>4</b>	<b>8</b>	<b>17</b>	<b>17</b>
Tax	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
<b>Net income</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>18</b>	<b>4</b>	<b>8</b>	<b>17</b>	<b>17</b>
<b>EPS basic (SEK)</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>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Growth metrics</b>																
Sales growth q-o-q	-8%	5%	-2%	27%	-9%	2%	-2%	35%	-10%	3%	-8%	20%	25%	3%	-6%	19%
Sales growth y-o-y	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	3%	42%	43%	46%	45%
EBITDA growth y-o-y	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	14%	163%	220%	141%	229%
EBIT growth y-o-y	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-48%	-237%	-313%	848%	-1253%
<b>Margins</b>																
Gross margin	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	80%	73%	77%	81%	83%	83%
EBITDA margin	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	25%	15%	23%	27%	41%	34%
EBIT margin	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	-3%	8%	13%	26%	22%

Source: ABG Sundal Collier, Company data

## Annual overview

## Annual overview

P/L, SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>112</b>	<b>123</b>	<b>128</b>	<b>129</b>	<b>143</b>	<b>161</b>	<b>192</b>	<b>219</b>	<b>316</b>	<b>402</b>	<b>480</b>
COGS	-26	-24	-18	-19	-28	-32	-42	-51	-60	-64	-77
<b>Gross profit</b>	<b>85</b>	<b>99</b>	<b>110</b>	<b>110</b>	<b>115</b>	<b>129</b>	<b>150</b>	<b>168</b>	<b>256</b>	<b>338</b>	<b>403</b>
Other income	40	47	45	43	42	42	45	44	43	44	45
OPEX	-180	-175	-175	-174	-168	-151	-159	-172	-200	-218	-235
Non-recurring items	0	-10	0	0	0	-2	-5	-5	0	0	0
<b>EBITDA</b>	<b>-54</b>	<b>-39</b>	<b>-19</b>	<b>-21</b>	<b>-11</b>	<b>18</b>	<b>31</b>	<b>35</b>	<b>100</b>	<b>164</b>	<b>213</b>
D&A	-36	-48	-37	-36	-40	-48	-43	-44	-45	-47	-47
<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>-9</b>	<b>55</b>	<b>117</b>	<b>166</b>
Net financials	-28	-32	-24	-34	-61	-35	-43	-16	-8	-5	-5
<b>EBT</b>	<b>-118</b>	<b>-119</b>	<b>-81</b>	<b>-92</b>	<b>-113</b>	<b>-66</b>	<b>-55</b>	<b>-25</b>	<b>47</b>	<b>112</b>	<b>161</b>
Tax	-5	-76	0	0	0	0	0	30	0	0	0
<b>Net income</b>	<b>-123</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>5</b>	<b>47</b>	<b>112</b>	<b>161</b>
<b>EPS basic (SEK)</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>0.3</b>	<b>0.5</b>
<b>Growth metrics</b>											
Sales growth y-o-y	12%	10%	4%	1%	10%	13%	19%	14%	44%	27%	19%
EBITDA growth y-o-y	1%	-28%	-50%	7%	-47%	-261%	78%	12%	183%	64%	30%
EBIT growth y-o-y	17%	-3%	-35%	1%	-10%	-40%	-61%	-25%	-718%	113%	42%
<b>Margins</b>											
Gross margin	76%	81%	86%	85%	81%	80%	78%	77%	81%	84%	84%
EBITDA margin	-49%	-32%	-15%	-16%	-8%	11%	16%	16%	32%	41%	44%
EBIT margin	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	17%	29%	35%

Source: ABG Sundal Collier, Company data

## Valuation

## Peer table

Peer group: Global peers															
Cybersecurity peers				EV/sales (x)			EV/EBIT (x)			EV/EBITDA (x)			EBITDA-margin (%)		
Company	Mcap (SEKm)	Share price Ccy	SP	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>Competitors</b>															
Fortinet	583,273	SEK	788	8	7	6	22	19	17	21	18	16	37	37	38
Palo Alto	1,373,283	SEK	1,683	12	10		40	32		37	30		31	32	
Check Point	132,461	SEK	1,271	4	3	3	10	9	8	9	8	8	42	42	42
<b>Nordic security/defence peers</b>															
4C	410	SEK	11	1	1	1	15	12	11	6	5	5	21	23	23
Mildef	8,670	SEK	184	3	2	2	21	16	12	16	12	10	18	20	20
Invisio	12,875	SEK	279	5	5	4	23	18	14	20	16	13	27	29	30
Yubico	3,448	SEK	40	1	1	1	9	6	4	8	5	4	13	16	18
<b>Peer average</b>	<b>696,339</b>			<b>5</b>	<b>4</b>	<b>3</b>	<b>20</b>	<b>16</b>	<b>11</b>	<b>17</b>	<b>14</b>	<b>9</b>	<b>27</b>	<b>28</b>	<b>28</b>
<b>Peer median</b>	<b>583,273</b>			<b>4</b>	<b>3</b>	<b>3</b>	<b>21</b>	<b>16</b>	<b>12</b>	<b>16</b>	<b>12</b>	<b>9</b>	<b>27</b>	<b>29</b>	<b>27</b>
<b>Clavister (ABGSCe)</b>	<b>1,737</b>	<b>SEK</b>	<b>4.78</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>32</b>	<b>14</b>	<b>9</b>	<b>17</b>	<b>10</b>	<b>7</b>	<b>32</b>	<b>41</b>	<b>44</b>
vs peer average				13%	-1%	11%	58%	-12%	-19%	3%	-27%	-23%	17%	45%	56%
vs peer median				43%	19%	20%	50%	-11%	-24%	9%	-20%	-20%	18%	41%	67%

Source: ABG Sundal Collier, FactSet consensus

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	123	128	129	143	161	192	219	316	402	480
COGS	-24	-18	-19	-28	-32	-42	-51	-60	-64	-77
Gross profit	99	110	110	115	129	150	168	256	338	403
Other operating items	-137	-128	-131	-124	-111	-119	-133	-156	-174	-190
<b>EBITDA</b>	<b>-38</b>	<b>-17</b>	<b>-21</b>	<b>-9</b>	<b>18</b>	<b>31</b>	<b>35</b>	<b>100</b>	<b>164</b>	<b>213</b>
Depreciation and amortisation of which leasing depreciation	-49	-39	-36	-43	-48	-43	-44	-45	-47	-47
<b>EBITA</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>-9</b>	<b>55</b>	<b>117</b>	<b>166</b>
EO Items	-10	0	0	0	-2	-5	-5	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-87</b>	<b>-56</b>	<b>-57</b>	<b>-51</b>	<b>-31</b>	<b>-12</b>	<b>-9</b>	<b>55</b>	<b>117</b>	<b>166</b>
Net financial items	-32	-24	-34	-61	-35	-43	-16	-8	-5	-5
<b>Pretax profit</b>	<b>-119</b>	<b>-81</b>	<b>-92</b>	<b>-113</b>	<b>-66</b>	<b>-55</b>	<b>-25</b>	<b>47</b>	<b>112</b>	<b>161</b>
Tax	-76	-0	0	-0	0	0	30	0	0	0
<b>Net profit</b>	<b>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>5</b>	<b>47</b>	<b>112</b>	<b>161</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>-195</b>	<b>-81</b>	<b>-91</b>	<b>-113</b>	<b>-65</b>	<b>-55</b>	<b>5</b>	<b>47</b>	<b>112</b>	<b>161</b>
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.13	0.31	0.44
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.13	0.31	0.44
Total extraordinary items after tax	-17	0	0	0	-2	-5	1	0	0	0
Leasing payments	-7	-7	-6	-5	-5	-4	-3	-4	-4	-4
Tax rate (%)	-63.5	-0.5	0.4	-0.3	0.2	0.3	121.4	0.0	0.0	0.0
Gross margin (%)	80.5	86.1	85.2	80.6	80.1	78.3	76.8	81.1	84.0	84.0
EBITDA margin (%)	-30.9	-13.5	-16.1	-6.2	11.0	16.4	16.1	31.6	40.7	44.4
EBITA margin (%)	-70.8	-44.0	-44.2	-36.0	-19.1	-6.2	-4.1	17.4	29.1	34.7
EBIT margin (%)	-70.8	-44.0	-44.2	-36.0	-19.1	-6.2	-4.1	17.4	29.1	34.7
Pre-tax margin (%)	-96.9	-63.1	-70.8	-78.9	-40.8	-28.8	-11.3	14.9	27.9	33.6
Net margin (%)	-158.3	-63.4	-70.5	-79.1	-40.7	-28.7	2.4	14.9	27.9	33.6
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	10.1	4.1	1.0	10.4	12.5	19.3	14.4	44.0	27.4	19.3
EBITDA growth (%)	-28.0	-54.5	20.1	-57.7	-301.3	77.9	11.9	183.3	64.3	30.1
EBITA growth (%)	-3.3	-35.3	1.4	-10.2	-40.4	-61.4	-24.8	-717.6	113.3	42.1
EBIT growth (%)	-3.3	-35.3	1.4	-10.2	-40.4	-61.4	-24.8	-717.6	nm	42.1
Net profit growth (%)	58.5	-58.3	12.2	23.8	-42.1	-15.9	-109.6	785.1	139.0	44.0
EPS growth (%)	52.3	-67.2	-22.1	17.3	-43.0	-83.4	nm	nm	nm	44.0
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	1,728.6	210.4	437.5	103.8	33.3	35.1	107.1	39.9	61.3	55.3
ROE adj. (%)	1,577.8	210.4	437.5	103.8	32.1	32.2	85.9	39.9	61.3	55.3
ROCE (%)	-33.5	-24.6	-26.6	-32.9	-29.3	-9.7	-4.7	22.7	37.8	39.8
ROCE adj. (%)	-29.5	-24.6	-26.6	-32.9	-27.0	-5.9	-2.1	22.7	37.8	39.8
ROIC (%)	-98.2	-46.5	-48.0	-46.8	-47.7	-19.2	2.3	60.2	141.0	246.1
ROIC adj. (%)	-86.5	-46.5	-48.0	-46.8	-44.0	-11.7	1.0	60.2	141.0	246.1
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-28	-17	-21	-9	20	36	40	100	164	213
EBITDA adj. margin (%)	-22.4	-13.5	-16.1	-6.2	12.5	18.8	18.3	31.6	40.7	44.4
EBITDA lease adj.	-34	-24	-26	-13	15	32	37	96	159	209
EBITDA lease adj. margin (%)	-27.9	-18.7	-20.4	-9.4	9.5	16.7	16.9	30.3	39.6	43.5
EBITA adj.	-77	-56	-57	-51	-28	-7	-4	55	117	166
EBITA adj. margin (%)	-62.4	-44.0	-44.2	-36.0	-17.6	-3.8	-1.8	17.4	29.1	34.7
EBIT adj.	-77	-56	-57	-51	-28	-7	-4	55	117	166
EBIT adj. margin (%)	-62.4	-44.0	-44.2	-36.0	-17.6	-3.8	-1.8	17.4	29.1	34.7
Pretax profit Adj.	-109	-81	-92	-113	-63	-51	-20	47	112	161
Net profit Adj.	-178	-81	-91	-113	-63	-50	4	47	112	161
Net profit to shareholders adj.	-178	-81	-91	-113	-63	-50	4	47	112	161
Net adj. margin (%)	-144.5	-63.4	-70.5	-79.1	-39.2	-26.3	1.9	14.9	27.9	33.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-38	-17	-21	-9	18	31	35	100	164	213
Net financial items	-32	-24	-34	-61	-35	-43	-16	-8	-5	-5
Paid tax	-0	0	-0	-0	0	0	0	0	0	0
Non-cash items	20	1	37	53	16	-9	6	0	0	0
Cash flow before change in WC	-50	-40	-18	-17	-1	-20	25	92	159	208
Change in working capital	-7	64	-38	-7	14	25	10	-2	11	10

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>-58</b>	<b>24</b>	<b>-56</b>	<b>-25</b>	<b>13</b>	<b>5</b>	<b>35</b>	<b>90</b>	<b>170</b>	<b>218</b>
Capex tangible fixed assets	0	0	0	0	0	-1	-1	0	0	0
Capex intangible fixed assets	-47	-54	-39	-36	-41	-41	-41	-39	-40	-41
Acquisitions and Disposals	-0	0	-3	0	-1	0	0	0	0	0
<b>Free cash flow</b>	<b>-105</b>	<b>-30</b>	<b>-99</b>	<b>-61</b>	<b>-29</b>	<b>-37</b>	<b>-6</b>	<b>51</b>	<b>130</b>	<b>177</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	34	185	18	0	0	188	173	0	0	0
Leasing liability amortisation	-7	-6	-9	-5	-5	-2	-4	0	-5	-5
Other non-cash items	-76	-4	-14	-49	61	-71	26	-4	-25	-25
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	52	52	67	67	67	67	67	67	67	67
Other intangible assets	95	120	112	112	110	111	112	110	108	107
Tangible fixed assets	0	0	0	0	1	1	2	2	2	2
Right-of-use asset	20	16	8	4	18	16	12	12	12	12
Total other fixed assets	0	0	0	0	0	0	30	30	30	30
Fixed assets	168	187	186	183	195	195	223	222	219	218
Inventories	8	7	6	14	16	17	11	28	36	43
Receivables	56	45	50	53	49	64	71	101	129	154
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	71	143	50	42	39	83	96	146	247	395
<b>Total assets</b>	<b>303</b>	<b>383</b>	<b>292</b>	<b>291</b>	<b>299</b>	<b>359</b>	<b>401</b>	<b>497</b>	<b>631</b>	<b>809</b>
Shareholders equity	-89	12	-54	-164	-229	-84	94	141	225	358
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>-89</b>	<b>12</b>	<b>-54</b>	<b>-164</b>	<b>-229</b>	<b>-84</b>	<b>94</b>	<b>141</b>	<b>225</b>	<b>358</b>
Long-term debt	220	205	223	270	219	219	80	80	80	80
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	9	9	0	9	9	9	10	10	10	10
Leasing liability	22	17	9	4	18	17	13	17	17	17
Total other long-term liabilities	1	1	0	60	5	40	15	15	15	15
Short-term debt	54	0	10	6	67	0	20	20	20	20
Accounts payable	5	18	10	10	17	16	15	24	30	36
Other current liabilities	82	121	94	96	194	143	154	191	234	273
<b>Total liabilities and equity</b>	<b>303</b>	<b>383</b>	<b>292</b>	<b>291</b>	<b>299</b>	<b>359</b>	<b>401</b>	<b>497</b>	<b>631</b>	<b>809</b>
Net IB debt	233	88	191	246	275	161	-3	-50	-150	-298
Net IB debt excl. pension debt	233	88	191	246	275	161	-3	-50	-150	-298
Net IB debt excl. leasing	211	70	182	242	256	145	-16	-67	-167	-315
Capital employed	215	243	187	125	84	160	217	268	352	485
Capital invested	144	100	138	83	46	77	91	91	75	60
Working capital	-23	-87	-48	-40	-145	-78	-87	-85	-99	-112
<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)	157	200	288	304	309	1,569	1,737	1,737	1,737	1,737
Net IB debt adj.	233	88	191	246	275	161	-3	-50	-150	-298
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>391</b>	<b>288</b>	<b>479</b>	<b>550</b>	<b>583</b>	<b>1,731</b>	<b>1,734</b>	<b>1,688</b>	<b>1,587</b>	<b>1,439</b>
Total assets turnover (%)	35.7	37.3	38.3	49.0	54.4	58.2	57.7	70.3	71.3	66.7
Working capital/sales (%)	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-37.6	-27.1	-22.8	-22.0
<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 (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-35.2	-66.8	-83.1
Net debt / market cap (%)	148.2	43.9	66.4	81.0	88.9	10.3	-0.2	-2.9	-8.6	-17.2
Equity ratio (%)	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	23.5	28.3	35.7	44.3
Net IB debt adj. / equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-35.2	-66.8	-83.1
Current ratio	0.96	1.41	0.93	0.97	0.38	1.03	0.94	1.18	1.45	1.80
EBITDA/net interest	1.2	0.7	0.6	0.1	0.5	0.7	2.2	12.5	32.8	42.6
Net IB debt/EBITDA (x)	-6.1	-5.1	-9.2	-28.0	15.5	5.1	-0.1	-0.5	-0.9	-1.4
Net IB debt/EBITDA lease adj. (x)	-6.2	-2.9	-6.9	-18.0	16.8	4.5	-0.4	-0.7	-1.0	-1.5
Interest coverage	2.7	2.3	1.7	0.8	0.9	0.3	0.6	6.9	23.4	33.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	33	42	60	64	65	328	363	363	363	363
Actual shares outstanding (avg)	33	42	60	64	65	328	363	363	363	363

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	-	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	33	42	60	64	65	328	363	363	363	363
Diluted shares adj.	33	42	60	64	65	328	363	363	363	363
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.13	0.31	0.44
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.13	0.31	0.44
BVPS	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.26	0.39	0.62	0.99
BVPS adj.	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.23	-0.10	0.14	0.51
Net IB debt/share	7.08	2.10	3.17	3.87	4.25	0.49	-0.01	-0.14	-0.41	-0.82
Share price	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.78
Market cap. (m)	157	200	288	304	309	1,569	1,737	1,737	1,737	1,737
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	37.0	15.5	10.8
EV/sales (x)	3.2	2.2	3.7	3.9	3.6	9.0	7.9	5.3	3.9	3.0
EV/EBITDA (x)	-10.3	-16.6	-23.1	-62.6	33.0	55.0	49.3	16.9	9.7	6.8
EV/EBITA (x)	-4.5	-5.1	-8.4	-10.7	-19.0	-146.4	-195.0	30.7	13.5	8.6
EV/EBIT (x)	-4.5	-5.1	-8.4	-10.7	-19.0	-146.4	-195.0	30.7	13.5	8.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-66.4	-15.1	-34.2	-20.1	-9.3	-2.4	-0.4	2.9	7.5	10.2
Le. adj. FCF yld. (%)	-71.0	-18.2	-37.2	-21.7	-11.0	-2.5	-0.6	2.9	7.2	9.9
P/BVPS (x)	-1.76	16.58	-5.36	-1.86	-1.35	-18.64	18.47	12.32	7.72	4.85
P/BVPS adj. (x)	-0.67	-1.25	-1.24	-0.89	-0.76	-5.99	-20.52	-48.07	34.58	9.39
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	37.0	15.5	10.8
EV/EBITDA adj. (x)	-14.1	-16.6	-23.1	-62.6	29.1	48.0	43.3	16.9	9.7	6.8
EV/EBITA adj. (x)	-5.1	-5.1	-8.4	-10.7	-20.6	-239.5	-434.2	30.7	13.5	8.6
EV/EBIT adj. (x)	-5.1	-5.1	-8.4	-10.7	-20.6	-239.5	-434.2	30.7	13.5	8.6
EV/CE (x)	1.8	1.2	2.6	4.4	6.9	10.8	8.0	6.3	4.5	3.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	37.9	42.4	30.5	25.5	25.7	21.8	19.0	12.4	9.9	8.5
Capex/depreciation	1.1	1.7	1.3	1.0	0.9	1.1	1.0	1.0	0.9	1.0
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	71.8	56.3	0.0	0.0	0.0
Capex intangibles / definite intangibles	49.0	45.3	35.3	32.5	37.6	36.8	36.2	35.5	37.0	38.2
Depreciation on intang / def. intang	43.6	25.3	27.6	31.9	39.6	35.3	36.7	36.9	39.1	39.7
Depreciation on tangibles / tangibles	--	--	--	--	6.6	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

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