Clavister

Reason: Post-results comment

Strong quarter strengthens the outlook

- Order book at a record high ~SEK 640m...
- ...with ~SEK 225m expected to roll out in the next 12m
- Underlying business solid as recurring revenue continues to grow

Strong headline numbers

Clavister reported a strong Q2'26, with sales up 63% y-o-y. The growth was mainly driven by the NDMA contract, which we expected, but likely also by other defence deliveries. The underlying business remains solid and ARR grew 5% y-o-y in the quarter. The public sector takes longer to break into, but these customers are sticky once won, and contribute to recurring revenue. The energy sector, however, is faster to break into and therefore easier to win, and we see good potential for this end-segment to grow in the coming quarters. Adj. EBITDA came in at SEK 27m for a margin of 30% (17% in Q2'25), and adj. EBIT was also positive in the quarter at SEK 15m (-2m in Q2'25) for a margin of 17%. Order intake decreased by 25% y-o-y, but we do not read too much into this, as defence orders tend to be lumpy. The order backlog reached a record ~SEK 640m, of which ~SEK 225m is expected to be delivered over the next 12 months, giving strong revenue visibility.

Increasing our estimates

We increase our '26-'28 estimates on the back of the strong report. We now expect net sales to reach SEK 490m by '28e off the sharply higher 2026 base, with the adj. EBITDA margin reaching ~31% (18% in '25).

Working capital release in H2

Working capital tied up cash in the quarter, as deliveries on the NDMA contract ran ahead of milestone payments. We expect the WC trend to reverse in H2'26, as the cash from the NDMA contract should bring in at least SEK 60m. The tax deferrals were refinanced into a five-year facility right after the quarter, ND/EBITDA is at ~1.0x in Q3'26e, and the balance sheet looks well-positioned to fund continued growth. Clavister is now trading at 19-11x EV/adj. EBITDA for '26e-'28e, around 28% below its peer average.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	326	405	490
EBITDA	31	35	91	121	151
EBITDA margin (%)	16.4	16.1	27.8	29.8	30.7
EBIT adj.	-7	-4	51	66	90
EBIT adj. margin (%)	-3.8	-1.8	15.7	16.2	18.3
Pretax profit	-55	-25	37	58	82
EPS	-0.17	0.01	0.10	0.15	0.21
EPS adj.	-0.15	0.01	0.11	0.16	0.22
Sales growth (%)	19.3	14.4	48.7	24.2	21.0
EPS growth (%)	-83.4	nm	nm	55.4	41.2

Source: ABG Sundal Collier, Company Data

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	5.0	1.9	0.6
EBIT	5.7	8.6	2.3
EPS	8.1	9.4	2.4

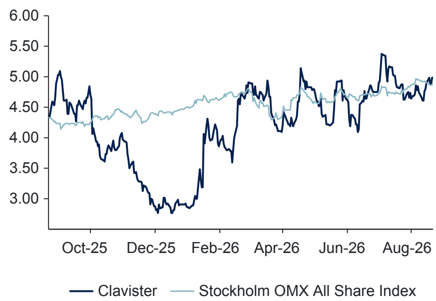
Source: ABG Sundal Collier

CLAV-SE/CLAV SS

Share price (SEK)	20/8/2026	4.99
MCap (SEKm)		1,853
MCap (EURm)		167
No. of shares (m)		371.4
Free float (%)		68.4
Av. daily volume (k)		221

Next event Q3 report 12 November 2026

Performance



	2026e	2027e	2028e
P/E (x)	51.8	33.3	23.6
P/E adj. (x)	43.4	31.7	22.8
P/BVPS (x)	14.54	10.26	7.20
EV/EBITDA (x)	21.1	15.2	11.4
EV/EBIT adj. (x)	37.4	27.9	19.3
EV/sales (x)	5.85	4.53	3.52
ROE adj. (%)	39.2	38.0	37.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	2.7	4.0	6.0
Le. adj. FCF yld. (%)	2.4	3.8	5.8
Net IB debt/EBITDA (x)	-0.2	-0.7	-1.3
Le. adj. ND/EBITDA (x)	-0.3	-0.8	-1.4

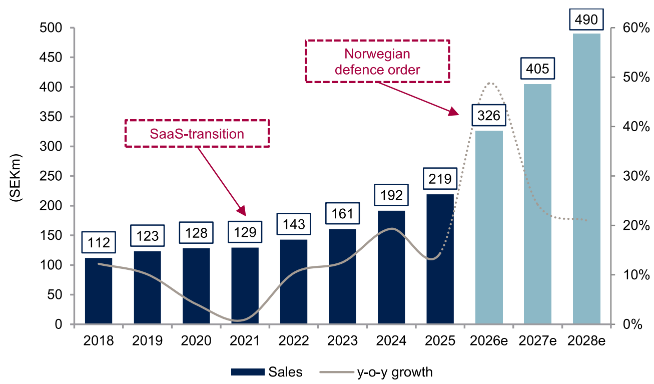
Company description

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. with 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

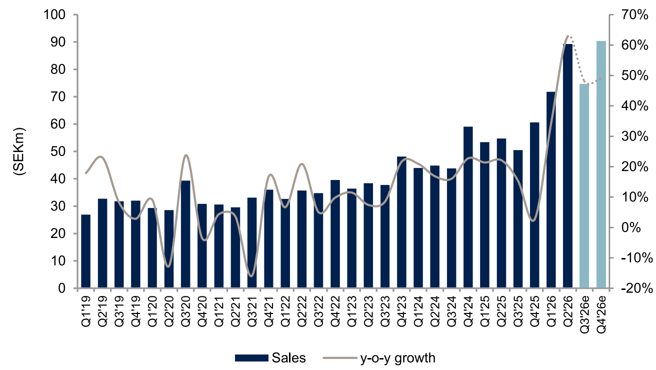
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk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

Sales and y-o-y growth



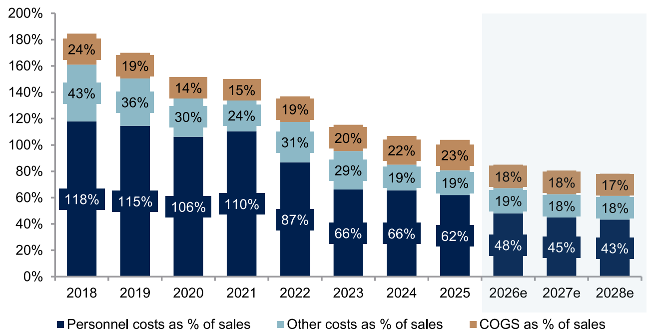
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



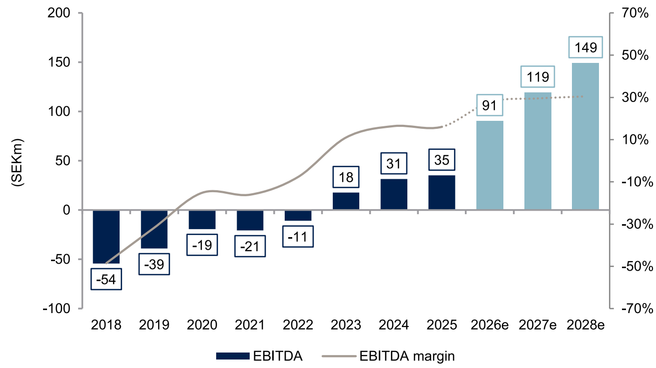
Source: ABG Sundal Collier, Company data

Costs as a % of sales



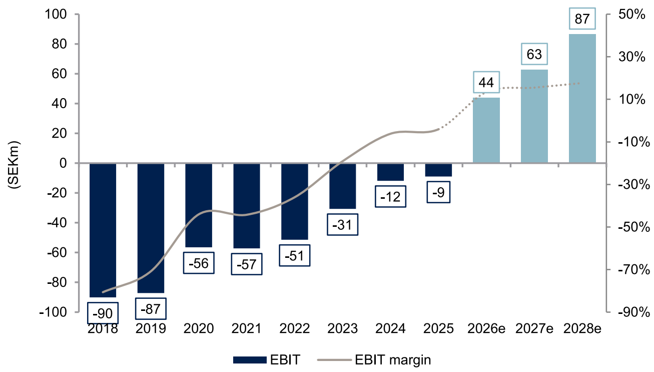
Source: ABG Sundal Collier, Company data

EBITDA and margins



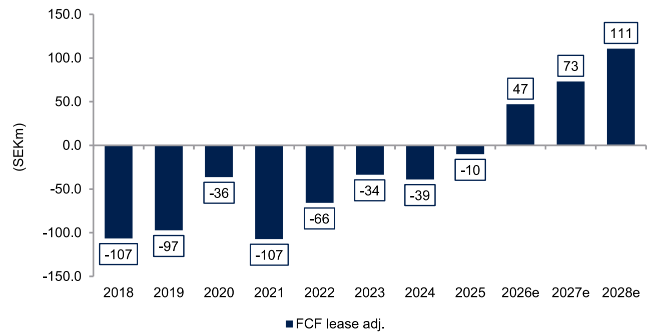
Source: ABG Sundal Collier, Company data

EBIT and margins



Source: ABG Sundal Collier, Company data

FCF lease adj.



Source: ABG Sundal Collier, Company data

Estimate changes

ABGSC estimate changes

	Old forecast			New forecast			Change		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**311**	**398**	**487**	**326**	**405**	**490**	5.0%	1.9%	0.6%
y-o-y growth	42%	28%	23%	49%	24%	21%	7.1pp	-3.8pp	-1.5pp
COGS	-55	-72	-83	-58	-73	-83	5.1%	1.9%	0.6%
Gross profit	**255**	**326**	**404**	**268**	**332**	**407**	4.9%	1.9%	0.6%
margin	82%	82%	83%	82%	82%	83%	0.0pp	0.0pp	0.0pp
y-o-y growth	52%	28%	24%	59%	24%	22%	7.5pp	-3.8pp	-1.5pp
Personnel costs	-160	-192	-227	-156	-182	-212	-2.4%	-5.3%	-6.4%
Other costs	-50	-63	-74	-62	-72	-88	24.3%	14.3%	18.2%
EBITDA	**86**	**114**	**147**	**91**	**119**	**149**	5.9%	5.2%	1.6%
margin	28%	29%	30%	28%	29%	30%	0.2pp	0.9pp	0.3pp
y-o-y growth	143%	33%	29%	157%	32%	25%	14.4pp	-0.9pp	-4.5pp
EBITDA adj.	**92**	**117**	**150**	**98**	**122**	**152**	6.0%	5.1%	1.5%
margin	30%	29%	31%	30%	30%	31%	0.3pp	0.9pp	0.3pp
y-o-y growth	130%	26%	29%	144%	25%	24%	13.8pp	-1.1pp	-4.3pp
EBIT	**41**	**58**	**85**	**44**	**63**	**87**	5.7%	8.6%	2.3%
margin	13%	15%	17%	13%	15%	18%	0.1pp	1.0pp	0.3pp
y-o-y growth	-566%	39%	46%	-593%	43%	38%	-26.6pp	3.8pp	-8.5pp
EBIT adj.	**48**	**61**	**88**	**51**	**66**	**90**	5.9%	8.2%	2.2%
margin	16%	15%	18%	16%	16%	18%	0.1pp	0.9pp	0.3pp
y-o-y growth	-1306%	26%	44%	-1378%	29%	36%	-71.7pp	2.7pp	-8.0pp

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**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net sales	**36**	**38**	**38**	**48**	**44**	**45**	**44**	**59**	**53**	**55**	**50**	**61**	**72**	**89**	**75**	**90**
COGS	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-17	-14	-16	-13	-15
Gross profit	**30**	**32**	**30**	**37**	**35**	**35**	**35**	**45**	**40**	**44**	**40**	**44**	**58**	**73**	**62**	**75**
Other income	1	1	2	1	1	1	2	2	1	1	1	3	1	3	1	1
OPEX	-29	-29	-24	-31	-28	-31	-25	-37	-34	-36	-28	-36	-40	-49	-38	-49
Non-recurring items	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	-2	-5	-3	0	0
EBITDA	**1**	**3**	**7**	**6**	**8**	**5**	**11**	**8**	**7**	**7**	**13**	**9**	**14**	**25**	**25**	**27**
EBITDA adj.	**2**	**4**	**7**	**6**	**8**	**6**	**12**	**11**	**7**	**9**	**13**	**11**	**19**	**27**	**25**	**27**
D&A	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11	-11	-12	-12	-12
EBIT	**-10**	**-9**	**-5**	**-7**	**-4**	**-7**	**1**	**-3**	**-4**	**-5**	**2**	**-2**	**2**	**13**	**13**	**15**
EBIT adj.	**-9**	**-8**	**-5**	**-7**	**-3**	**-6**	**2**	**-1**	**-4**	**-2**	**2**	**0**	**7**	**15**	**13**	**15**
Net financials	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-11	-1	-3	-2	-2
EBT	**-21**	**-29**	**-9**	**-7**	**-23**	**-10**	**-5**	**-18**	**3**	**-16**	**0**	**-12**	**1**	**10**	**11**	**14**
Tax	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
Net income	**-21**	**-29**	**-9**	**-7**	**-23**	**-10**	**-5**	**-17**	**3**	**-16**	**0**	**18**	**1**	**10**	**11**	**14**
EPS basic (SEK)	**-0.4**	**-0.5**	**-0.2**	**-0.1**	**-0.2**	**0.0**	**0.0**	**-0.1**	**0.0**	**-0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Growth metrics																
Sales growth y-o-y	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	3%	34%	63%	48%	49%
EBITDA growth y-o-y	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	14%	110%	268%	97%	194%
EBITDA adj. growth y-o-y	**-136%**	**-144%**	**72%**	**1708%**	**322%**	**29%**	**60%**	**64%**	**-17%**	**59%**	**14%**	**5%**	**172%**	**198%**	**91%**	**143%**
EBIT growth y-o-y	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-48%	-156%	-361%	530%	-1005%
EBIT adj. growth y-o-y	-44%	-63%	-14%	-29%	-65%	-18%	-132%	-90%	40%	-60%	52%	-134%	-271%	-720%	427%	6187%
Margins																
Gross margin	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	80%	73%	80%	82%	83%	83%
EBITDA margin	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	25%	15%	19%	28%	33%	30%
EBITDA adj. margin	**5%**	**12%**	**19%**	**13%**	**19%**	**13%**	**26%**	**18%**	**13%**	**17%**	**26%**	**18%**	**26%**	**30%**	**33%**	**30%**
EBIT margin	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	-3%	3%	14%	17%	17%
EBIT adj. margin	-23%	-20%	-14%	-15%	-7%	-14%	4%	-1%	-8%	-4%	5%	0%	10%	17%	17%	17%

Source: ABG Sundal Collier, Company data

Annual overview

Annual overview

P/L, SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**112**	**123**	**128**	**129**	**143**	**161**	**192**	**219**	**326**	**405**	**490**
COGS	-26	-24	-18	-19	-28	-32	-42	-51	-58	-73	-83
Gross profit	**85**	**99**	**110**	**110**	**115**	**129**	**150**	**168**	**268**	**332**	**407**
Other income	40	47	45	43	42	42	45	44	42	41	43
OPEX	-180	-175	-175	-174	-168	-151	-159	-172	-212	-251	-297
Non-recurring items	0	-10	0	0	0	-2	-5	-5	-7	-3	-3
EBITDA	**-54**	**-39**	**-19**	**-21**	**-11**	**18**	**31**	**35**	**91**	**119**	**149**
EBITDA adj.	**-54**	**-29**	**-19**	**-21**	**-11**	**20**	**36**	**40**	**98**	**122**	**152**
D&A	-36	-48	-37	-36	-40	-48	-43	-44	-47	-57	-63
EBIT	**-90**	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**44**	**63**	**87**
EBIT adj.	**-90**	**-77**	**-56**	**-57**	**-51**	**-28**	**-7**	**-4**	**51**	**66**	**90**
Net financials	-28	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
EBT	**-118**	**-119**	**-81**	**-92**	**-113**	**-66**	**-55**	**-25**	**37**	**58**	**82**
Tax	-5	-76	0	0	0	0	0	30	0	0	0
Net income	**-123**	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**37**	**58**	**82**
EPS basic (SEK)	**-5.2**	**-7.6**	**-2.1**	**-1.7**	**-2.0**	**-1.2**	**-0.2**	**0.0**	**0.1**	**0.2**	**0.2**
Growth metrics											
Sales growth y-o-y	12%	10%	4%	1%	10%	13%	19%	14%	49%	24%	21%
EBITDA growth y-o-y	1%	-28%	-50%	7%	-47%	-261%	78%	12%	157%	32%	25%
EBITDA adj. growth y-o-y	**1%**	**-47%**	**-32%**	**7%**	**-47%**	**-282%**	**80%**	**11%**	**144%**	**25%**	**24%**
EBIT growth y-o-y	17%	-3%	-35%	1%	-10%	-40%	-61%	-25%	-593%	43%	38%
EBIT adj. growth y-o-y	17%	-15%	-27%	1%	-10%	-45%	-74%	-45%	-1378%	29%	36%
Margins											
Gross margin	76%	81%	86%	85%	81%	80%	78%	77%	82%	82%	83%
EBITDA margin	-49%	-32%	-15%	-16%	-8%	11%	16%	16%	28%	29%	30%
EBITDA adj. margin	**-49%**	**-23%**	**-15%**	**-16%**	**-8%**	**12%**	**19%**	**18%**	**30%**	**30%**	**31%**
EBIT margin	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	13%	15%	18%
EBIT adj. margin	-81%	-62%	-44%	-44%	-36%	-18%	-4%	-2%	16%	16%	18%

Source: ABG Sundal Collier, Company data

Valuation

Peer group

Peer group: Global peers												
Cybersecurity peers	**Mcap**	**Share price**		**EV/sales (x)**			**EV/EBITDA (x)**			**EBITDA-margin (%)**		
Company	**(SEKm)**	**Ccy**	**SP**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Competitors												
Fortinet	1,049,395	SEK	1,430	13	11	10	34	30	26	38	38	39
Palo Alto	2,702,209	SEK	3,316	21	19		64	59		33	31	
Check Point	126,206	SEK	1,236	4	3	3	9	8	7	41	40	41
Nordic security/defence peers												
Mildef	9,881	SEK	210	3	3	2	17	13	10	19	20	21
Invisio	10,695	SEK	232	5	4	3	23	15	12	22	27	28
Yubico	8,028	SEK	94	3	3	2	23	16	13	14	17	18
Peer average	**1,292,603**			**8**	**7**	**4**	**28**	**24**	**13**	**28**	**29**	**29**
Peer median	**1,049,395**			**4**	**4**	**3**	**23**	**15**	**12**	**28**	**29**	**28**
Clavister (ABGSCe)	**1,863**	**SEK**	**4.90**	**6**	**5**	**4**	**20**	**15**	**11**	**30**	**30**	**31**
vs peer average				-29%	-37%	-15%	-31%	-37%	-16%	8%	4%	6%
vs peer median				35%	23%	25%	-15%	-2%	-3%	9%	4%	10%

Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	123	128	129	143	161	192	219	326	405	490
COGS	-24	-18	-19	-28	-32	-42	-51	-58	-73	-83
Gross profit	99	110	110	115	129	150	168	268	332	407
Other operating items	-137	-128	-131	-124	-111	-119	-133	-177	-212	-256
EBITDA	**-38**	**-17**	**-21**	**-9**	**18**	**31**	**35**	**91**	**121**	**151**
Depreciation and amortisation	-49	-39	-36	-43	-48	-43	-44	-47	-58	-64
of which leasing depreciation	-7	-7	-6	-5	-5	-4	-3	-4	-5	-6
EBITA	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**44**	**63**	**87**
EO Items	-10	0	0	0	-2	-5	-5	-7	-3	-3
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-87**	**-56**	**-57**	**-51**	**-31**	**-12**	**-9**	**44**	**63**	**87**
Net financial items	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
Pretax profit	**-119**	**-81**	**-92**	**-113**	**-66**	**-55**	**-25**	**37**	**58**	**82**
Tax	-76	-0	0	-0	0	0	30	0	0	0
Net profit	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**37**	**58**	**82**
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
Net profit to shareholders	**-195**	**-81**	**-91**	**-113**	**-65**	**-55**	**5**	**37**	**58**	**82**
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.10	0.15	0.21
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.11	0.16	0.22
Total extraordinary items after tax	-17	0	0	0	-2	-5	1	-7	-3	-3
Leasing payments	-7	-7	-6	-5	-5	-4	-3	-4	-5	-6
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*	*82.1*	*82.0*	*83.0*
EBITDA margin (%)	*-30.9*	*-13.5*	*-16.1*	*-6.2*	*11.0*	*16.4*	*16.1*	*27.8*	*29.8*	*30.7*
EBITA margin (%)	*-70.8*	*-44.0*	*-44.2*	*-36.0*	*-19.1*	*-6.2*	*-4.1*	*13.4*	*15.5*	*17.7*
EBIT margin (%)	*-70.8*	*-44.0*	*-44.2*	*-36.0*	*-19.1*	*-6.2*	*-4.1*	*13.4*	*15.5*	*17.7*
Pre-tax margin (%)	*-96.9*	*-63.1*	*-70.8*	*-78.9*	*-40.8*	*-28.8*	*-11.3*	*11.4*	*14.3*	*16.6*
Net margin (%)	*-158.3*	*-63.4*	*-70.5*	*-79.1*	*-40.7*	*-28.7*	*2.4*	*11.4*	*14.3*	*16.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*10.1*	*4.1*	*1.0*	*10.4*	*12.5*	*19.3*	*14.4*	*48.7*	*24.2*	*21.0*
EBITDA growth (%)	*-28.0*	*-54.5*	*20.1*	*-57.7*	*-301.3*	*77.9*	*11.9*	*157.3*	*33.1*	*25.0*
EBITA growth (%)	*-3.3*	*-35.3*	*1.4*	*-10.2*	*-40.4*	*-61.4*	*-24.8*	*-592.8*	*43.2*	*37.9*
EBIT growth (%)	*-3.3*	*-35.3*	*1.4*	*-10.2*	*-40.4*	*-61.4*	*-24.8*	*-592.8*	*43.2*	*37.9*
Net profit growth (%)	*58.5*	*-58.3*	*12.2*	*23.8*	*-42.1*	*-15.9*	*-109.6*	*600.8*	*55.4*	*41.2*
EPS growth (%)	*52.3*	*-67.2*	*-22.1*	*17.3*	*-43.0*	*-83.4*	*nm*	*nm*	*55.4*	*41.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*1,728.6*	*210.4*	*437.5*	*103.8*	*33.3*	*35.1*	*107.1*	*32.8*	*36.1*	*35.9*
ROE adj. (%)	*1,577.8*	*210.4*	*437.5*	*103.8*	*32.1*	*32.2*	*85.9*	*39.2*	*38.0*	*37.2*
ROCE (%)	*-33.5*	*-24.6*	*-26.6*	*-32.9*	*-29.3*	*-9.7*	*-4.7*	*18.1*	*21.2*	*23.8*
ROCE adj. (%)	*-29.5*	*-24.6*	*-26.6*	*-32.9*	*-27.0*	*-5.9*	*-2.1*	*21.0*	*22.2*	*24.6*
ROIC (%)	*-98.2*	*-46.5*	*-48.0*	*-46.8*	*-47.7*	*-19.2*	*2.3*	*42.1*	*58.1*	*103.7*
ROIC adj. (%)	*-86.5*	*-46.5*	*-48.0*	*-46.8*	*-44.0*	*-11.7*	*1.0*	*49.1*	*60.9*	*107.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-28	-17	-21	-9	20	36	40	98	124	154
EBITDA adj. margin (%)	*-22.4*	*-13.5*	*-16.1*	*-6.2*	*12.5*	*18.8*	*18.3*	*30.0*	*30.5*	*31.4*
EBITDA lease adj.	-34	-24	-26	-13	15	32	37	94	119	148
EBITDA lease adj. margin (%)	*-27.9*	*-18.7*	*-20.4*	*-9.4*	*9.5*	*16.7*	*16.9*	*28.8*	*29.3*	*30.2*
EBITA adj.	-77	-56	-57	-51	-28	-7	-4	51	66	90
EBITA adj. margin (%)	*-62.4*	*-44.0*	*-44.2*	*-36.0*	*-17.6*	*-3.8*	*-1.8*	*15.7*	*16.2*	*18.3*
EBIT adj.	-77	-56	-57	-51	-28	-7	-4	51	66	90
EBIT adj. margin (%)	*-62.4*	*-44.0*	*-44.2*	*-36.0*	*-17.6*	*-3.8*	*-1.8*	*15.7*	*16.2*	*18.3*
Pretax profit Adj.	-109	-81	-92	-113	-63	-51	-20	44	61	85
Net profit Adj.	-178	-81	-91	-113	-63	-50	4	44	61	85
Net profit to shareholders adj.	-178	-81	-91	-113	-63	-50	4	44	61	85
Net adj. margin (%)	*-144.5*	*-63.4*	*-70.5*	*-79.1*	*-39.2*	*-26.3*	*1.9*	*13.6*	*15.0*	*17.2*

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	91	121	151
Net financial items	-32	-24	-34	-61	-35	-43	-16	-7	-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	-1	-1
Cash flow before change in WC	-50	-40	-18	-17	-1	-20	25	83	114	144
Change in working capital	-7	64	-38	-7	14	25	10	7	2	11

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-58**	**24**	**-56**	**-25**	**13**	**5**	**35**	**90**	**116**	**155**
Capex tangible fixed assets	0	0	0	0	0	-1	-1	-2	-2	-2
Capex intangible fixed assets	-47	-54	-39	-36	-41	-41	-41	-38	-37	-38
Acquisitions and Disposals	-0	0	-3	0	-1	0	0	0	0	0
Free cash flow	**-105**	**-30**	**-99**	**-61**	**-29**	**-37**	**-6**	**51**	**78**	**115**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	34	185	18	0	0	188	173	2	0	0
Leasing liability amortisation	-7	-6	-9	-5	-5	-2	-4	-4	-5	-5
Other non-cash items	-76	-4	-14	-49	61	-71	26	-21	0	0

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	107	93	74
Tangible fixed assets	0	0	0	0	1	1	2	3	4	5
Right-of-use asset	20	16	8	4	18	16	12	9	9	9
Total other fixed assets	0	0	0	0	0	0	30	30	30	30
Fixed assets	168	187	186	183	195	195	223	216	203	185
Inventories	8	7	6	14	16	17	11	29	36	44
Receivables	56	45	50	53	49	64	71	96	130	157
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	71	143	50	42	39	83	96	121	194	305
Total assets	**303**	**383**	**292**	**291**	**299**	**359**	**401**	**462**	**563**	**691**
Shareholders equity	-89	12	-54	-164	-229	-84	94	132	188	267
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**-89**	**12**	**-54**	**-164**	**-229**	**-84**	**94**	**132**	**188**	**267**
Long-term debt	220	205	223	270	219	219	80	96	96	96
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	10	10	10
Total other long-term liabilities	1	1	0	60	5	40	15	0	0	0
Short-term debt	54	0	10	6	67	0	20	20	20	20
Accounts payable	5	18	10	10	17	16	15	24	30	37
Other current liabilities	82	121	94	96	194	143	154	170	209	252
Total liabilities and equity	**303**	**383**	**292**	**291**	**299**	**359**	**401**	**462**	**563**	**691**
Net IB debt	233	88	191	246	275	161	-3	-15	-88	-199
Net IB debt excl. pension debt	233	88	191	246	275	161	-3	-15	-88	-199
Net IB debt excl. leasing	211	70	182	242	256	145	-16	-25	-98	-209
Capital employed	215	243	187	125	84	160	217	268	323	403
Capital invested	144	100	138	83	46	77	91	117	99	68
Working capital	-23	-87	-48	-40	-145	-78	-87	-69	-73	-87
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	164	209	301	317	322	1,637	1,813	1,924	1,924	1,924
Net IB debt adj.	233	88	191	246	275	161	-3	-15	-88	-199
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	-	-	-	-	-	-	-	-	-	-
EV	**398**	**297**	**492**	**564**	**597**	**1,799**	**1,810**	**1,909**	**1,836**	**1,725**
Total assets turnover (%)	35.7	37.3	38.3	49.0	54.4	58.2	57.7	75.5	79.0	78.1
Working capital/sales (%)	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-37.6	-23.8	-17.5	-16.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-11.6	-47.2	-74.6
Net debt / market cap (%)	142.0	42.1	63.6	77.7	85.2	9.9	-0.2	-0.8	-4.6	-10.4
Equity ratio (%)	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	23.5	28.6	33.3	38.6
Net IB debt adj. / equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-11.6	-47.2	-74.6
Current ratio	0.96	1.41	0.93	0.97	0.38	1.03	0.94	1.15	1.39	1.64
EBITDA/net interest	1.2	0.7	0.6	0.1	0.5	0.7	2.2	13.6	24.1	30.1
Net IB debt/EBITDA (x)	-6.1	-5.1	-9.2	-28.0	15.5	5.1	-0.1	-0.2	-0.7	-1.3
Net IB debt/EBITDA lease adj. (x)	-6.2	-2.9	-6.9	-18.0	16.8	4.5	-0.4	-0.3	-0.8	-1.4
Interest coverage	2.7	2.3	1.7	0.8	0.9	0.3	0.6	6.6	12.6	17.3

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	386	386	386
Actual shares outstanding (avg)	33	42	60	64	65	328	363	386	386	386

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	386	386	386
Diluted shares adj.	33	42	60	64	65	328	363	386	386	386
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.10	0.15	0.21
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	0.11	0.16	0.22
BVPS	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.26	0.34	0.49	0.69
BVPS adj.	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.23	-0.11	0.07	0.33
Net IB debt/share	7.08	2.10	3.17	3.87	4.25	0.49	-0.01	-0.04	-0.23	-0.52
Share price	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
Market cap. (m)	164	209	301	317	322	1,637	1,813	1,924	1,924	1,924
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	51.8	33.3	23.6
EV/sales (x)	3.2	2.3	3.8	3.9	3.7	9.4	8.3	5.9	4.5	3.5
EV/EBITDA (x)	-10.5	-17.1	-23.7	-64.1	33.8	57.2	51.4	21.1	15.2	11.4
EV/EBITA (x)	-4.6	-5.3	-8.6	-11.0	-19.5	-152.1	-203.5	43.5	29.3	19.9
EV/EBIT (x)	-4.6	-5.3	-8.6	-11.0	-19.5	-152.1	-203.5	43.5	29.3	19.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-63.6	-14.4	-32.8	-19.3	-8.9	-2.3	-0.3	2.7	4.0	6.0
Le. adj. FCF yld. (%)	-68.1	-17.4	-35.7	-20.8	-10.5	-2.4	-0.6	2.4	3.8	5.8
P/BVPS (x)	-1.84	17.30	-5.59	-1.94	-1.41	-19.45	19.27	14.54	10.26	7.20
P/BVPS adj. (x)	-0.70	-1.31	-1.30	-0.93	-0.80	-6.25	-21.41	-46.94	67.87	15.25
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	43.4	31.7	22.8
EV/EBITDA adj. (x)	-14.4	-17.1	-23.7	-64.1	29.7	49.9	45.1	19.5	14.9	11.2
EV/EBITA adj. (x)	-5.2	-5.3	-8.6	-11.0	-21.1	-249.0	-453.1	37.4	27.9	19.3
EV/EBIT adj. (x)	-5.2	-5.3	-8.6	-11.0	-21.1	-249.0	-453.1	37.4	27.9	19.3
EV/CE (x)	1.8	1.2	2.6	4.5	7.1	11.2	8.3	7.1	5.7	4.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	37.9	42.4	30.5	25.5	25.7	21.8	19.0	12.1	9.5	8.2
Capex/depreciation	1.1	1.7	1.3	1.0	0.9	1.1	1.0	0.9	0.7	0.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	71.8	56.3	49.9	45.9	44.7
Capex intangibles / definite intangibles	49.0	45.3	35.3	32.5	37.6	36.8	36.2	35.2	39.5	50.7
Depreciation on intang / def. intang	43.6	25.3	27.6	31.9	39.6	35.3	36.7	40.1	55.9	77.2
Depreciation on tangibles / tangibles	--	--	--	--	6.6	0.0	0.0	0.0	25.0	25.0

Source: ABG Sundal Collier, Company Data

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