

# OssDsign

## Reset underway ahead of H2'26

- Q1 in line with pre-announced numbers
- Minor estimate revisions, H2'26 the key catalyst
- Fair value range unchanged at SEK 4.0-6.2

### Weak GM in Q1, opex offset

Q1 sales confirmed the pre-announced number of SEK 36.9m (0% vs. ABGSCe) with an organic decline of 3.6%, and -17.1% y-o-y growth in SEK. Adj. EBIT of SEK -13.4m (-2% vs. ABGSCe) was within the range provided on 10 April, yet with a gross margin of 91.6% (ABGSCe 95.5%) surprising on the negative side. Management highlighted that the gross margin decline reflected an unfavourable product/customer mix, negative COGS scale effects on the lower volumes, and an FX-related lag between production and consumption. Opex was below our forecast at SEK -47.2m (ABGSCe SEK -48.3m), with sales commissions and fees coming in in-line with ABGSCe, down 220bp y-o-y, to 47.1%. FCF in the quarter came in at SEK -20.9m (ABGSCe -12.1m), negatively impacted by capitalisation of R&D. At the end of Q1, the cash position remained solid at SEK 170.5m.

### Execution issues being addressed

The new US-based CEO attributes the Q1 shortfall to a slowdown in sales rep hiring in late 2025, departures of underperforming reps, and contract renegotiations at certain key accounts, which all materialised in the same quarter. Hiring is said to have accelerated in Q1, key account discussions are progressing, and the CEO's US presence should shorten decision loops with KOLs and hospital systems. Catalyst's clinical profile (88.4% fusion rate in PROPEL) remains the core pillar of the company's prospects. We trim adj. EBIT by -1.1% for '26e and by 5.4%-5.8% for '27e-'28e after Q1. We now assume a similar sales level in Q2 as in Q1, at around USD 4m, before returning to growth in H2'26e.

### Fair value range unchanged at SEK 4.0-6.2

With relatively limited estimate changes, we leave our DCF-based fair value range unchanged at SEK 4.0-6.2. Evidence of a return to commercial momentum in H2'26 remains the key catalyst going forward.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	134	180	168	236	307
EBITDA	-46	-43	-42	-28	-10
EBITDA margin (%)	-34.2	-23.8	-24.7	-11.7	-3.3
EBIT adj.	-49	-47	-45	-32	-14
EBIT adj. margin (%)	-36.9	-26.0	-27.0	-13.4	-4.5
Pretax profit	-49	-50	-45	-32	-14
EPS	-0.51	-0.47	-0.42	-0.30	-0.14
EPS adj.	-0.49	-0.44	-0.40	-0.27	-0.11
Sales growth (%)	19.4	34.5	-6.6	40.3	30.0
EPS growth (%)	-59.9	-8.7	-9.6	-29.4	-54.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-5.8	-0.7	-0.7
EBIT	-1.3	-5.8	-5.4
EPS	-0.5	-5.7	-5.0

Source: ABG Sundal Collier

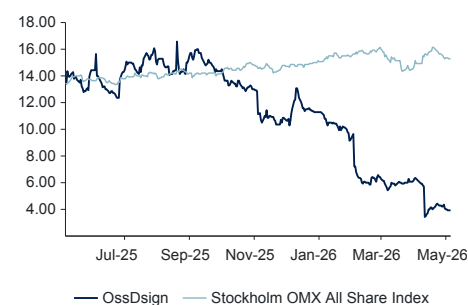
### OSSD-SE/OSSD SS

Share price (SEK)	4/5/2026	4.06
Fair value range		4.0-6.2

MCap (SEKm)	448
MCap (EURm)	41
No. of shares (m)	110.6
Free float (%)	65.7
Av. daily volume (k)	271

Next event Q2 Report 18 August 2026

### Performance



Disclosures and analyst certifications are located on pages 10-11 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

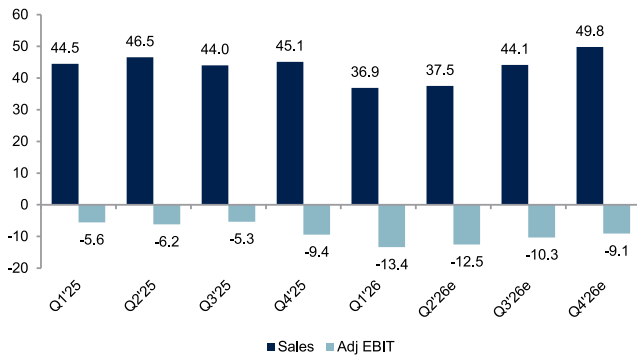
OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio consists of one product, Ossdsign Catalyst. Ossdsign Catalyst is a nanosynthetic bone graft used in spinal fusion surgeries to improve bone formation at the fusion site. OssDsign is based in Uppsala and has 50 employees.

[Sustainability information](#)

## Risks

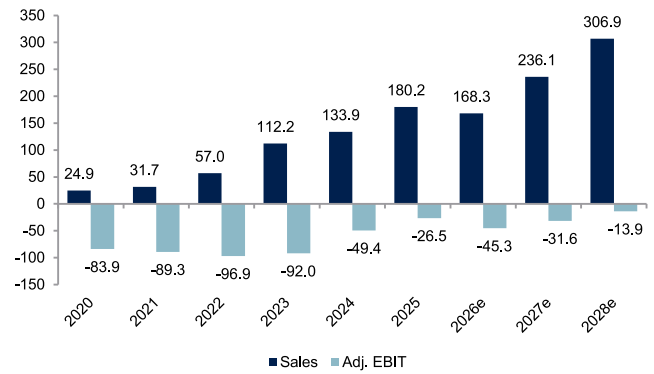
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues for OssDsign, there is still risk that the company will fail to break through the entrenched market status of its competitors. Other risks relate to its financial targets, scaling up production and sales organisations, and market acceptance.

### Quarterly sales and adj. EBIT



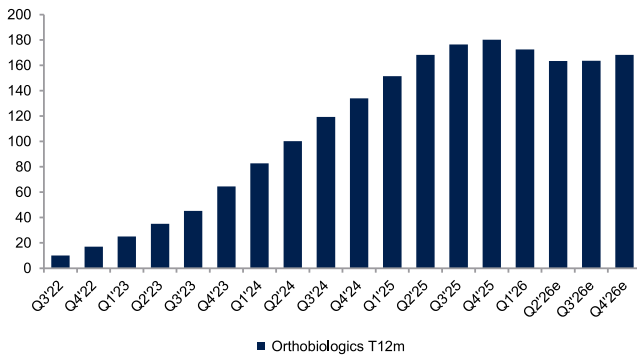
Source: ABG Sundal Collier, Company data

### Annual sales and adj. EBIT



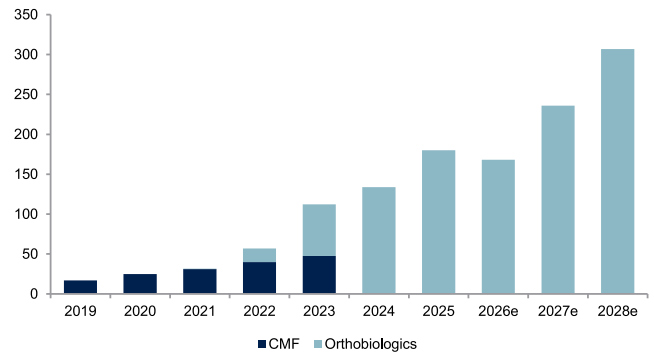
Source: ABG Sundal Collier, Company data

### Quarterly sales T12m (SEKm)



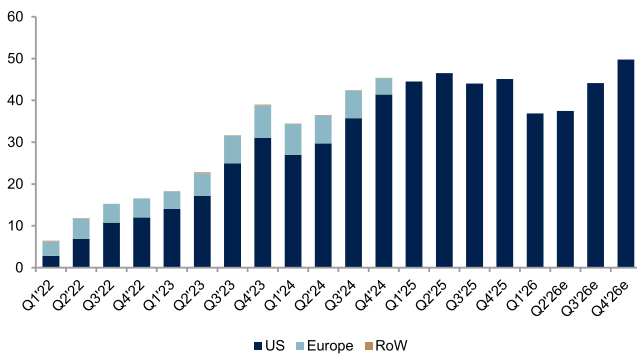
Source: ABG Sundal Collier, Company data

### Sales by product (SEKm)



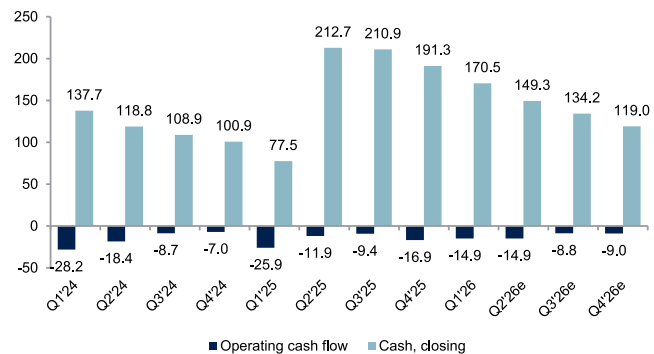
Source: ABG Sundal Collier, Company data

### Quarterly sales breakdown by geography



Source: ABG Sundal Collier, Company data

### Quarterly OCF and cash balance (SEKm)



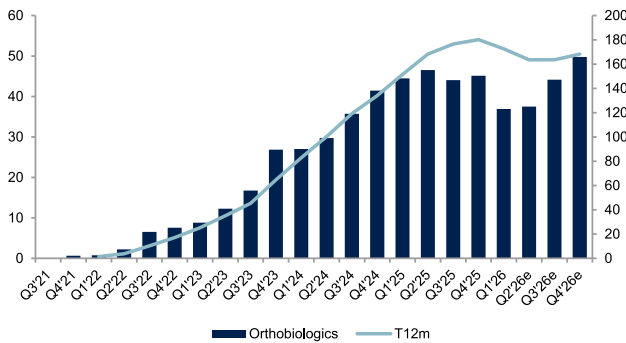
Source: ABG Sundal Collier, Company data

### Estimate revisions

SEKm	2026e			2027e			2028e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	178.7	168.3	-5.8%	237.8	236.1	-0.7%	309.2	306.9	-0.7%
Sales growth	-0.8%	-6.6%		33.1%	40.3%		30.0%	30.0%	
<b>EBIT</b>	-44.8	-45.4	-1.3%	-29.8	-31.6	-5.8%	-13.2	-13.9	-5.4%
EBIT margin	n.a.	n.a.		n.a.	n.a.		-4.3%	-4.5%	
<b>Adj. EBIT</b>	-44.8	-45.3	-1.1%	-29.8	-31.6	-5.8%	-13.2	-13.9	-5.4%
Adj. EBIT margin	n.a.	n.a.		n.a.	n.a.		-4.3%	-4.5%	
Net income	-45.9	-46.1	-0.5%	-30.8	-32.6	-5.7%	-14.2	-14.9	-5.0%
EPS	-0.42	-0.42	-0.5%	-0.28	-0.30	-5.7%	-0.13	-0.14	-5.0%
<b>Geographic sales</b>									
US	179	168	-6%	238	236	-1%	309	307	-1%
<b>Product sales</b>									
Orthobiologics	179	168	-6%	238	236	-1%	309	307	-1%

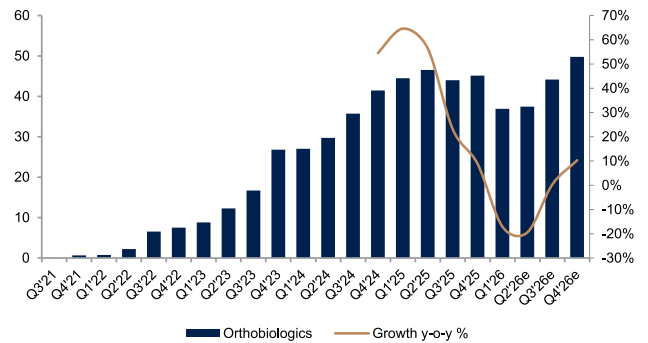
Source: ABG Sundal Collier, Company data

### Catalyst quarterly sales and T12m



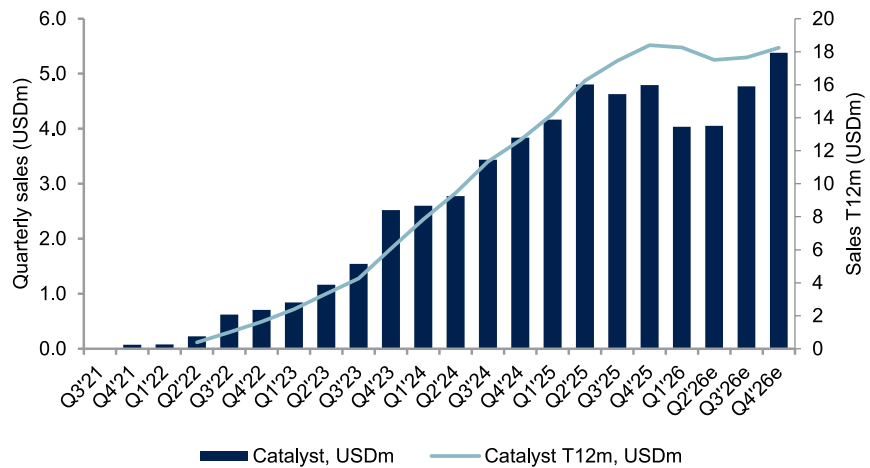
Source: ABG Sundal Collier, Company data

### Catalyst sales growth



Source: ABG Sundal Collier, Company data

### Quarterly sales and T12m in USDm



Source: ABG Sundal Collier, Company data

## Interim P&amp;L forecast

(SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Sales	44.5	46.5	44.0	45.1	36.9	37.5	44.1	49.8	180.2	168.3
COGS	-1.6	-1.5	-1.9	-1.6	-3.1	-1.9	-2.2	-2.5	-6.7	-9.7
Gross profit	42.9	45.0	42.1	43.5	33.8	35.6	41.9	47.3	173.5	158.6
Gross margin	96.4%	96.8%	95.6%	96.3%	91.6%	95.0%	95.0%	95.0%	96.3%	94.3%
Sales commission and fees	-21.9	-22.6	-21.4	-21.5	-17.4	-17.6	-20.7	-23.4	-87.5	-79.1
Selling expenses	-11.8	-11.4	-11.3	-13.4	-14.5	-15.0	-15.5	-16.5	-47.9	-61.5
R&D expenses	-5.9	-5.7	-4.1	-4.4	-4.2	-4.5	-4.5	-4.5	-20.1	-17.7
Adm expenses	-9.0	-11.6	-10.6	-15.0	-11.0	-11.0	-11.5	-12.0	-46.1	-45.5
Net other opex	0.1	0.1	0.0	1.4	-0.1	0.0	0.0	0.0	1.6	-0.1
Non-recurring items	-7.1	-0.7	-0.2	-12.2	-0.1	0.0	0.0	0.0	-20.3	-0.1
<b>EBIT</b>	<b>-12.7</b>	<b>-6.9</b>	<b>-5.5</b>	<b>-21.6</b>	<b>-13.5</b>	<b>-12.5</b>	<b>-10.3</b>	<b>-9.1</b>	<b>-46.8</b>	<b>-45.4</b>
EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
<b>Adj EBIT</b>	<b>-5.6</b>	<b>-6.2</b>	<b>-5.3</b>	<b>-9.4</b>	<b>-13.4</b>	<b>-12.5</b>	<b>-10.3</b>	<b>-9.1</b>	<b>-26.5</b>	<b>-45.3</b>
Adj. EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net financials	-2.0	-0.9	0.0	-0.5	1.9	0.0	0.0	0.0	-3.4	0.0
<b>Pretax profit</b>	<b>-14.7</b>	<b>-7.9</b>	<b>-5.6</b>	<b>-22.0</b>	<b>-11.6</b>	<b>-12.5</b>	<b>-10.3</b>	<b>-9.1</b>	<b>-50.2</b>	<b>-45.4</b>
Tax	0.1	-0.5	-0.2	-0.2	0.1	-0.3	-0.3	-0.3	-0.8	-0.7
<b>Net profit</b>	<b>-14.6</b>	<b>-8.3</b>	<b>-5.8</b>	<b>-22.3</b>	<b>-11.5</b>	<b>-12.8</b>	<b>-10.6</b>	<b>-9.4</b>	<b>-51.0</b>	<b>-46.1</b>
<b>Growth rate y-o-y</b>										
Sales	65%	56%	23%	9%	-17%	-19%	0%	10%	35%	-7%
EBIT	-6%	55%	44%	-76%	-6%	-80%	-86%	58%	5%	3%
PTP	-30%	49%	44%	-75%	21%	-59%	-86%	59%	-2%	9%
Net profit	-31%	47%	43%	-71%	21%	-53%	-83%	58%	-2%	10%

Breakdown of sales by product (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2025	2026e
CMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Orthobiologics	44.5	46.5	44.0	45.1	36.9	37.5	44.1	49.8	180.2	168.3
Growth y-o-y	65%	56%	23%	9%	-17%	-19%	0%	10%	35%	-7%
<b>Total sales</b>	<b>44.5</b>	<b>46.5</b>	<b>44.0</b>	<b>45.1</b>	<b>36.9</b>	<b>37.5</b>	<b>44.1</b>	<b>49.8</b>	<b>180.2</b>	<b>168.3</b>
Growth y-o-y	65%	56%	23%	9%	-17%	-19%	0%	10%	35%	-7%

Source: ABG Sundal Collier, Company data

## Annual P&amp;L Forecast

(SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>24.9</b>	<b>31.7</b>	<b>57.0</b>	<b>112.2</b>	<b>133.9</b>	<b>180.2</b>	<b>168.3</b>	<b>236.1</b>	<b>306.9</b>
COGS			-22.0	-28.5	-6.2	-6.7	-9.7	-11.8	-15.3
Gross profit			35.0	83.6	127.8	173.5	158.6	224.3	291.5
<i>Gross margin</i>			61.4%	74.6%	95.4%	96.3%	94.3%	95.0%	95.0%
Sales commission and fees			-16.8	-46.8	-69.4	-87.5	-79.1	-108.6	-141.2
Selling expenses			-50.0	-46.7	-38.1	-47.9	-61.5	-76.9	-88.4
R&D expenses			-25.5	-28.8	-22.8	-20.1	-17.7	-20.3	-22.4
Adm expenses			-45.7	-49.9	-44.5	-46.1	-45.5	-50.0	-53.5
Net other opex			6.1	-3.4	-2.4	1.601	-0.143	0	0
Non-recurring items			0.0	-35.7	0.0	-20.3	-0.1	0.0	0.0
<b>EBIT</b>	<b>-83.9</b>	<b>-89.3</b>	<b>-96.9</b>	<b>-127.6</b>	<b>-49.4</b>	<b>-46.8</b>	<b>-45.4</b>	<b>-31.6</b>	<b>-13.9</b>
<i>EBIT margin</i>	-337%	-281%	-170%	-113.8%	-36.9%	-26.0%	-27.0%	-13.4%	-4.5%
<b>Adj. EBIT</b>	<b>-83.9</b>	<b>-89.3</b>	<b>-96.9</b>	<b>-92.0</b>	<b>-49.4</b>	<b>-26.5</b>	<b>-45.3</b>	<b>-31.6</b>	<b>-13.9</b>
<i>Adj. EBIT margin</i>	-337%	-281%	-170%	-82%	-37%	-15%	-27%	-13%	-5%
Net financials	-0.6	-4.8	-2.7	-3.0	0.4	-3.4	0.0	0.0	0.0
<b>Pretax profit</b>	<b>-84.5</b>	<b>-94.1</b>	<b>-99.7</b>	<b>-130.7</b>	<b>-49.1</b>	<b>-50.2</b>	<b>-45.4</b>	<b>-31.6</b>	<b>-13.9</b>
Tax	0.0	0.2	0.3	0.2	-0.9	-0.8	-0.7	-1.0	-1.0
<b>Net profit</b>	<b>-84.6</b>	<b>-93.9</b>	<b>-99.4</b>	<b>-130.5</b>	<b>-50.0</b>	<b>-51.0</b>	<b>-46.1</b>	<b>-32.6</b>	<b>-14.9</b>

## Growth rate

Sales	47%	28%	80%	97%	19%	35%	-7%	40%	30%
Organic growth						45%	-1%	40%	30%
EBIT	0%	-6%	-9%	-32%	61%	5%	3%	30%	56%
PTP	-1%	-11%	-6%	-31%	62%	-2%	9%	30%	56%
Net profit	0%	-11%	-6%	-31%	62%	-2%	10%	29%	54%

Breakdown of sales by product	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
CMF	24.8	31.0	39.9	47.5	0.0	0.0	0.0	0.0	0.0
<i>Growth y-o-y</i>	47%	25%	29%	19%	na	na.	na.	na.	na.
Orthobiologics	0.0	0.7	17.0	64.6	133.9	180.2	168.3	236.1	306.9
<i>Growth y-o-y</i>		nm	nm	279%	107%	35%	-7%	40%	30%
<b>Total sales</b>	<b>24.9</b>	<b>31.7</b>	<b>57.0</b>	<b>112.2</b>	<b>133.9</b>	<b>180.2</b>	<b>168.3</b>	<b>236.1</b>	<b>306.9</b>
	47%	28%	80%	97%	19%	35%	-7%	40%	30%

Source: ABG Sundal Collier, Company data

### Valuation

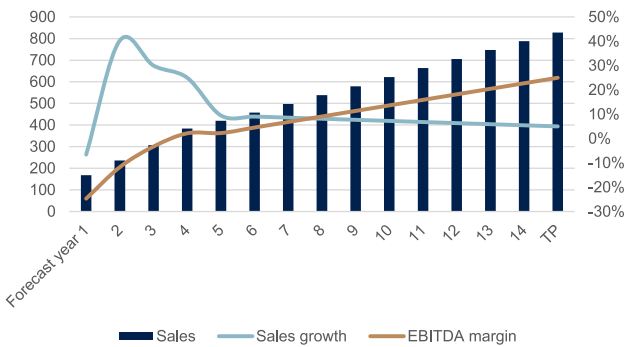
Our valuation of OssDsign is based on our DCF model, as we believe this is the most appropriate valuation method for a company like OssDsign given its expected earnings and growth profile. We use a three-stage DCF model with a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our model is based on our detailed forecast for OssDsign until 2030e and the second stage is a fading period until 2040e where sales growth is set to gradually decline to 5%. In the third stage, the terminal period, we assume a 3% growth rate in future free cash flow.

OssDsign has so far reported a negative EBITDA margin, and we forecast that it will remain negative until 2029e. That said, we see potential for OssDsign to become profitable in the future and achieve an EBITDA margin of 25% over time, given the high-gross-margin nature of its products.

We apply different growth and margin assumptions in different scenarios to arrive at a valuation range for OssDsign (see details below).

Based on our updated forecast, we leave our fair value range intact at SEK 4.0-6.2 using different growth and margin assumptions.

### Sales, sales growth and EBITDA margin



Source: ABG Sundal Collier

### Sensitivity analysis DCF model

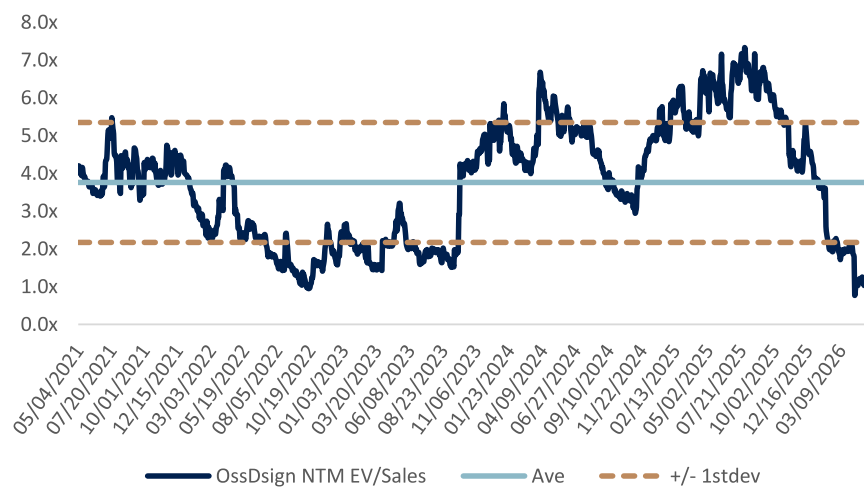
EBITDA margin end stage 2	Sales growth end stage 2		
	4.0%	5.0%	6.0%
22.0%	4.0	4.2	4.3
25.0%	5.0	5.2	5.5
27.0%	5.7	5.9	6.2

Source: ABG Sundal Collier

### Historical valuation multiples

For reference, we also look at historical multiples based on FactSet consensus. OssDsign is currently trading at 1.0x NTM EV/Sales, compared to its historical average of 3.8x.

### Historical NTM EV/Sales



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	17	25	32	57	112	134	180	168	236	307
COGS	-8	-9	-10	-22	-29	-6	-7	-10	-12	-15
Gross profit	9	16	22	35	84	128	173	159	224	292
Other operating items	-88	-93	-101	-122	-203	-174	-216	-200	-252	-302
<b>EBITDA</b>	<b>-79</b>	<b>-77</b>	<b>-80</b>	<b>-87</b>	<b>-119</b>	<b>-46</b>	<b>-43</b>	<b>-42</b>	<b>-28</b>	<b>-10</b>
Depreciation and amortisation	-2	-3	-5	-5	-5	-2	-1	-1	-1	-1
of which leasing depreciation	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
<b>EBITA</b>	<b>-81</b>	<b>-81</b>	<b>-85</b>	<b>-93</b>	<b>-124</b>	<b>-47</b>	<b>-44</b>	<b>-43</b>	<b>-29</b>	<b>-11</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-2	-3	-4	-4	-4	-2	-3	-3	-3	-3
<b>EBIT</b>	<b>-84</b>	<b>-84</b>	<b>-89</b>	<b>-97</b>	<b>-128</b>	<b>-49</b>	<b>-47</b>	<b>-45</b>	<b>-32</b>	<b>-14</b>
Net financial items	-0	-1	-5	-3	-3	0	-3	0	0	0
<b>Pretax profit</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-100</b>	<b>-131</b>	<b>-49</b>	<b>-50</b>	<b>-45</b>	<b>-32</b>	<b>-14</b>
Tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
<b>Net profit</b>	<b>-84</b>	<b>-85</b>	<b>-94</b>	<b>-99</b>	<b>-130</b>	<b>-50</b>	<b>-51</b>	<b>-46</b>	<b>-33</b>	<b>-15</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>-84</b>	<b>-85</b>	<b>-94</b>	<b>-99</b>	<b>-130</b>	<b>-50</b>	<b>-51</b>	<b>-46</b>	<b>-33</b>	<b>-15</b>
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.42	-0.30	-0.14
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.40	-0.27	-0.11
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
Tax rate (%)	-0.6	-0.1	0.2	0.3	0.1	-1.8	-1.7	-1.5	-3.2	-7.2
Gross margin (%)	51.6	64.3	68.6	61.4	74.6	95.4	96.3	94.3	95.0	95.0
EBITDA margin (%)	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-23.8	-24.7	-11.7	-3.3
EBITA margin (%)	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-24.4	-25.3	-12.2	-3.6
EBIT margin (%)	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-26.0	-27.0	-13.4	-4.5
Pre-tax margin (%)	-496.4	-339.9	-296.5	-174.9	-116.5	-36.6	-27.8	-27.0	-13.4	-4.5
Net margin (%)	-499.3	-340.1	-296.0	-174.4	-116.3	-37.3	-28.3	-27.4	-13.8	-4.9
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	27.2	47.4	27.6	79.6	96.8	19.4	34.5	-6.6	40.3	30.0
EBITDA growth (%)	70.8	-2.6	2.8	9.7	36.8	-61.6	-6.3	-3.2	-33.3	-63.7
EBITA growth (%)	66.8	-0.9	5.2	9.1	33.8	-61.7	-7.3	-3.1	-32.5	-61.3
EBIT growth (%)	66.6	0.5	6.3	8.6	31.7	-61.3	-5.4	-2.9	-30.5	-55.9
Net profit growth (%)	50.4	0.4	11.0	5.8	31.3	-61.7	2.0	-9.6	-29.4	-54.2
EPS growth (%)	-50.4	-30.0	-56.9	-15.3	-8.3	-59.9	-8.7	-9.6	-29.4	-54.2
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-92.2	-68.4	-50.1	-40.6	-56.5	-22.3	-19.5	-16.0	-13.0	-6.6
ROE adj. (%)	-89.8	-65.7	-47.8	-38.8	-54.9	-21.4	-18.4	-15.0	-11.9	-5.4
ROCE (%)	-86.4	-62.4	-44.0	-37.5	-53.4	-21.5	-17.7	-15.7	-12.6	-6.1
ROCE adj. (%)	-84.2	-59.9	-41.8	-35.8	-51.8	-20.9	-16.7	-14.7	-11.5	-4.9
ROIC (%)	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-38.0	-32.2	-18.8	-6.6
ROIC adj. (%)	-249.1	-152.0	-82.5	-76.6	-131.8	-51.6	-38.0	-32.2	-18.8	-6.6
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-79	-77	-80	-87	-119	-46	-43	-42	-28	-10
EBITDA adj. margin (%)	-470.7	-311.0	-250.7	-153.1	-106.4	-34.2	-23.8	-24.7	-11.7	-3.3
EBITDA lease adj.	-81	-79	-83	-91	-122	-47	-44	-42	-29	-11
EBITDA lease adj. margin (%)	-478.1	-318.9	-261.4	-159.0	-109.1	-34.8	-24.3	-25.2	-12.1	-3.6
EBITA adj.	-81	-81	-85	-93	-124	-47	-44	-43	-29	-11
EBITA adj. margin (%)	-482.1	-324.2	-267.5	-162.4	-110.5	-35.4	-24.4	-25.3	-12.2	-3.6
EBIT adj.	-84	-84	-89	-97	-128	-49	-47	-45	-32	-14
EBIT adj. margin (%)	-495.0	-337.5	-281.3	-170.1	-113.8	-36.9	-26.0	-27.0	-13.4	-4.5
Pretax profit Adj.	-82	-81	-90	-95	-127	-47	-47	-43	-29	-11
Net profit Adj.	-82	-81	-90	-95	-127	-48	-48	-43	-30	-12
Net profit to shareholders adj.	-82	-81	-90	-95	-127	-48	-48	-43	-30	-12
Net adj. margin (%)	-486.4	-326.9	-282.2	-166.7	-113.0	-35.8	-26.8	-25.7	-12.6	-4.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-79	-77	-80	-87	-119	-46	-43	-42	-28	-10
Net financial items	-0	-1	-5	-3	-3	0	-3	0	0	0
Paid tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
Non-cash items	-12	-52	47	-1	21	5	-7	2	0	0
Cash flow before change in WC	-92	-130	-37	-90	-101	-42	-54	-40	-29	-11
Change in working capital	10	51	-53	2	8	-21	-10	-7	-15	-16

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>-82</b>	<b>-79</b>	<b>-90</b>	<b>-89</b>	<b>-94</b>	<b>-62</b>	<b>-64</b>	<b>-47</b>	<b>-44</b>	<b>-27</b>
Capex tangible fixed assets	-0	-2	-0	-0	-0	0	-1	-0	-0	-1
Capex intangible fixed assets	-0	0	0	0	0	-1	-7	-24	-7	-9
Acquisitions and Disposals	0	-15	-52	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-83</b>	<b>-97</b>	<b>-142</b>	<b>-89</b>	<b>-94</b>	<b>-63</b>	<b>-71</b>	<b>-72</b>	<b>-51</b>	<b>-37</b>
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	199	65	271	66	139	-0	164	0	0	0
Leasing liability amortisation	-1	-1	0	0	-3	-1	-1	-1	-1	-1
Other non-cash items	-15	-96	-21	-5	5	-1	5	1	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	26	166	160	154	134	161	150	171	176	182
Tangible fixed assets	2	6	4	14	2	2	2	2	2	3
Right-of-use asset	2	15	12	3	2	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	30	186	177	170	139	163	152	173	178	185
Inventories	2	2	2	4	4	14	23	20	28	37
Receivables	5	6	9	13	23	26	26	25	35	46
Other current assets	3	3	5	6	8	4	6	7	7	7
Cash and liquid assets	114	49	151	125	166	101	191	119	67	29
<b>Total assets</b>	<b>153</b>	<b>247</b>	<b>344</b>	<b>319</b>	<b>340</b>	<b>307</b>	<b>398</b>	<b>345</b>	<b>315</b>	<b>303</b>
Shareholders equity	135	112	263	227	235	214	310	266	234	219
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>135</b>	<b>112</b>	<b>263</b>	<b>227</b>	<b>235</b>	<b>214</b>	<b>310</b>	<b>266</b>	<b>234</b>	<b>219</b>
Long-term debt	2	2	1	1	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	2	15	12	12	2	2	1	1	1	1
Total other long-term liabilities	0	52	49	51	56	57	52	52	52	52
Short-term debt	1	1	1	1	1	0	0	0	0	0
Accounts payable	3	3	5	6	10	6	5	6	9	12
Other current liabilities	11	63	13	21	36	28	29	19	19	19
<b>Total liabilities and equity</b>	<b>153</b>	<b>247</b>	<b>344</b>	<b>319</b>	<b>340</b>	<b>307</b>	<b>398</b>	<b>345</b>	<b>315</b>	<b>303</b>
Net IB debt	-109	-32	-137	-111	-163	-99	-190	-118	-66	-27
Net IB debt excl. pension debt	-109	-32	-137	-111	-163	-99	-190	-118	-66	-27
Net IB debt excl. leasing	-111	-47	-149	-123	-165	-101	-191	-119	-67	-29
Capital employed	140	129	277	240	238	216	311	267	235	220
Capital invested	26	80	125	116	72	115	120	148	168	191
Working capital	-4	-55	-2	-3	-11	10	20	27	42	59
<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)	63	90	232	290	415	396	443	443	443	443
Net IB debt adj.	-109	-32	-137	-111	-163	-99	-190	-118	-66	-27
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>-46</b>	<b>58</b>	<b>94</b>	<b>179</b>	<b>252</b>	<b>298</b>	<b>253</b>	<b>325</b>	<b>378</b>	<b>416</b>
Total assets turnover (%)	15.0	12.4	10.7	17.2	34.0	41.4	51.1	45.3	71.6	99.3
Working capital/sales (%)	7.7	-117.4	-89.2	-4.7	-6.4	-0.4	8.3	14.1	14.7	16.4
<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 (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-44.3	-28.1	-12.5
Net debt / market cap (%)	-173.8	-35.7	-59.2	-38.3	-39.3	-24.9	-42.9	-26.6	-14.8	-6.2
Equity ratio (%)	88.3	45.4	76.4	71.2	69.1	69.6	77.9	77.2	74.1	72.1
Net IB debt adj. / equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-44.3	-28.1	-12.5
Current ratio	8.83	0.91	8.98	5.36	4.32	4.24	7.17	6.80	4.83	3.79
EBITDA/net interest	351.4	127.2	16.5	32.1	39.4	130.8	12.6	--	--	--
Net IB debt/EBITDA (x)	1.4	0.4	1.7	1.3	1.4	2.2	4.4	2.8	2.4	2.7
Net IB debt/EBITDA lease adj. (x)	1.4	0.6	1.8	1.4	1.4	2.2	4.4	2.8	2.3	2.6
Interest coverage	359.9	132.6	17.6	34.1	40.9	135.5	12.9	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	22	57	71	102	98	109	109	109	109
Actual shares outstanding (avg)	15	22	57	71	102	98	109	109	109	109

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.	15	22	57	71	102	98	109	109	109	109
Diluted shares adj.	15	22	57	71	102	98	109	109	109	109
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.42	-0.30	-0.14
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.40	-0.27	-0.11
BVPS	8.76	5.06	4.60	3.18	2.30	2.19	2.84	2.44	2.14	2.00
BVPS adj.	7.05	-2.42	1.80	1.02	0.99	0.54	1.47	0.87	0.53	0.34
Net IB debt/share	-7.06	-1.45	-2.40	-1.56	-1.59	-1.01	-1.74	-1.08	-0.60	-0.25
Share price	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06
Market cap. (m)	63	90	232	290	415	396	443	443	443	443
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	-2.7	2.3	3.0	3.1	2.2	2.2	1.4	1.9	1.6	1.4
EV/EBITDA (x)	0.6	-0.7	-1.2	-2.0	-2.1	-6.5	-5.9	-7.8	-13.6	-41.3
EV/EBITA (x)	0.6	-0.7	-1.1	-1.9	-2.0	-6.3	-5.8	-7.6	-13.1	-37.3
EV/EBIT (x)	0.6	-0.7	-1.1	-1.8	-2.0	-6.0	-5.4	-7.2	-12.0	-29.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-131.7	-107.5	-61.1	-30.8	-22.7	-15.9	-16.1	-16.2	-11.6	-8.4
Le. adj. FCF yld. (%)	-132.6	-108.2	-61.1	-30.8	-23.4	-16.1	-16.3	-16.4	-11.8	-8.6
P/BVPS (x)	0.46	0.80	0.88	1.28	1.76	1.85	1.43	1.67	1.90	2.03
P/BVPS adj. (x)	0.58	-1.68	2.25	3.98	4.12	7.46	2.77	4.67	7.63	12.06
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	0.6	-0.7	-1.2	-2.0	-2.1	-6.5	-5.9	-7.8	-13.6	-41.3
EV/EBITA adj. (x)	0.6	-0.7	-1.1	-1.9	-2.0	-6.3	-5.8	-7.6	-13.1	-37.3
EV/EBIT adj. (x)	0.6	-0.7	-1.1	-1.8	-2.0	-6.0	-5.4	-7.2	-12.0	-29.9
EV/CE (x)	-0.3	0.4	0.3	0.7	1.1	1.4	0.8	1.2	1.6	1.9
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	10.0	0.2	0.2	0.1	0.5	4.1	14.4	3.2	3.2
Capex/depreciation	0.5	1.9	0.0	0.1	0.1	0.8	51.4	168.1	50.9	64.3
Capex tangibles / tangible fixed assets	11.7	43.3	1.3	1.0	5.1	0.0	35.5	14.3	21.9	23.4
Capex intangibles / definite intangibles	0.4	0.0	0.0	0.0	0.0	0.4	4.5	14.0	4.0	5.1
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	34.3	22.8	43.5	14.4	62.5	45.5	7.6	7.9	6.9	5.8

Source: ABG Sundal Collier, Company Data

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