

# Ovzon

## Strong backlog fuels confidence in 2026

- Strong Q1e: sales +196% y-o-y, 30% EBIT margin
- Small estimate revisions
- Ovzon-3 still not at full capacity: 18x 2026e EV/EBIT

### Strong Q1 on the cards

Demand for SATCOM continues to grow, and Ovzon, being a market leader in its niche, is capitalising on this well. Although order activity has recently been slow in the seasonally quiet Q1, the end-of-Q4 backlog was SEK 1bn (of which ~SEK 800m is to be delivered in 2026), which bodes well for strong sales in the near term. Apart from the ongoing contribution of the breakthrough FMV order, which reached full capacity in Q4, the company has signed an Ovzon-3-related order with the UK MoD that was utilised by mid-Q1. On the flipside, we expect a slight sequential headwind from the SSC contract from Dec'25 that has so far not been renewed. All in all, we forecast SATCOM revenue of SEK 192m, up 152% y-o-y. Combined with Terminal sales of SEK 75m, we estimate Q1 sales at SEK 267m, +196% y-o-y. Regarding GMs, we expect a favourable mix given the high share of SATCOM sales. Although opex is gradually increasing, operational leverage remains high, leading us to forecast Q1 EBIT of SEK 81m (30% EBIT margin), up from SEK -16m in Q1'25.

### Fine-tuned estimate revisions

We make small revisions to our forecasts, and now expect 2026e sales of SEK 1,072m, up from SEK 735m in 2025, with estimate visibility comparably high. While the recent USD 1.3m order with the US DoW was small in absolute terms, the signal value is much more significant given that it is the first order from this customer since August 2024. Therefore, we anticipate that more orders will be announced.

### We expect more Ovzon-3 signings ahead

The stock is +27% YTD and is trading at 18x 2026e EV/EBIT. We expect more Ovzon-3-related signings throughout the year and are looking forward to getting more details on potentially new satellite projects (which current demand is supporting, we argue).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	334	735	1,072	972	989
EBITDA	0	291	492	498	498
EBITDA margin (%)	0.0	39.6	45.9	51.2	50.4
EBIT adj.	-83	139	334	333	334
EBIT adj. margin (%)	-24.9	18.9	31.1	34.3	33.8
Pretax profit	-162	104	312	328	349
EPS	-1.46	1.21	2.79	2.65	2.81
EPS adj.	-1.46	1.21	2.79	2.65	2.81
Sales growth (%)	15.2	120.1	45.8	-9.3	1.8
EPS growth (%)	nm	nm	nm	-5.2	6.3

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Telecom Equipment

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.3	1.0	0.0
EBIT	-0.5	1.1	0.0
EPS	1.4	1.1	0.0

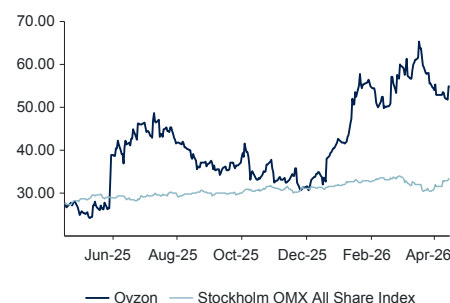
Source: ABG Sundal Collier

### OVZON-SE/OVZON SS

Share price (SEK)	14/4/2026	54.90
MCap (SEKm)		6,123
MCap (EURm)		566
No. of shares (m)		111.5
Free float (%)		65.8
Av. daily volume (k)		340

Next event Q1 Report 23 April 2026

### Performance



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

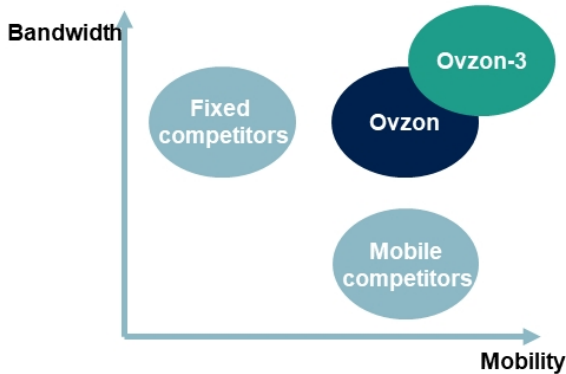
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## Company description

Ovzon is a supplier of end-to-end mobile satellite services for mission-critical applications. Through its self-developed terminal, the company offers a solution that combines high mobility with high bandwidth and is protected by patents. In 2024, Ovzon launched its own satellite, Ovzon-3. Currently, Ovzon's revenue stems from the sale of terminals, third-party SATCOM capacity and Ovzon-3 SATCOM capacity.

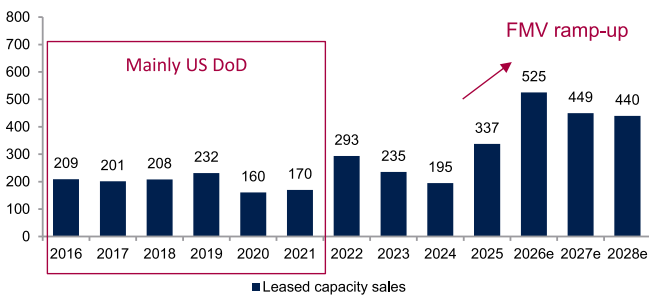
[Sustainability information](#)

### Ovzon's value proposition



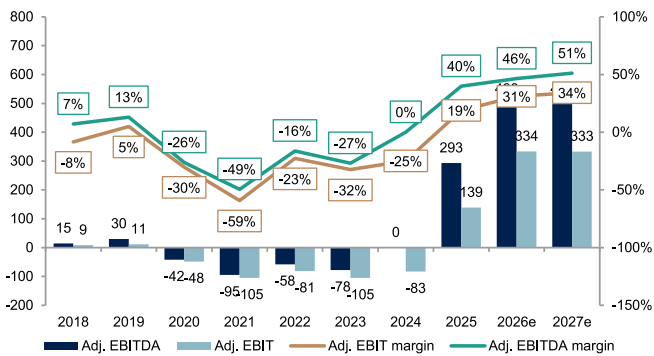
Source: ABG Sundal Collier, company data

### Leased capacity sales (SEKm)



Source: ABG Sundal Collier, company data

### Margin breakdown

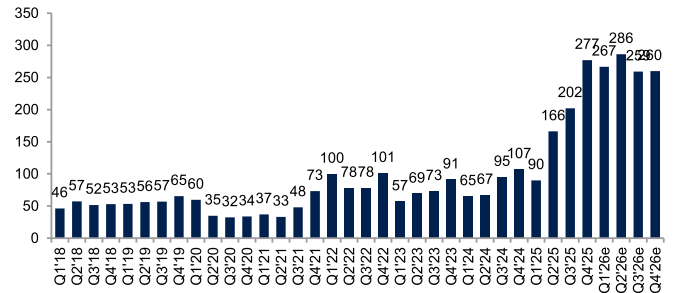


Source: ABG Sundal Collier, company data

## Risks

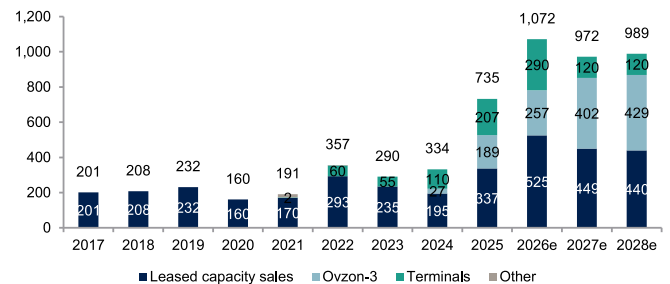
Ovzon relies on satellite capacity from third parties, as well as from its own satellite, Ovzon-3, to provide its communication services. Satellites are subject to operational risks while in orbit, many of which are unforeseeable and may not be covered by insurance policies. Other risks relate to pricing, competition, FX, and comparatively high customer concentration.

### Sales, quarterly (SEKm)



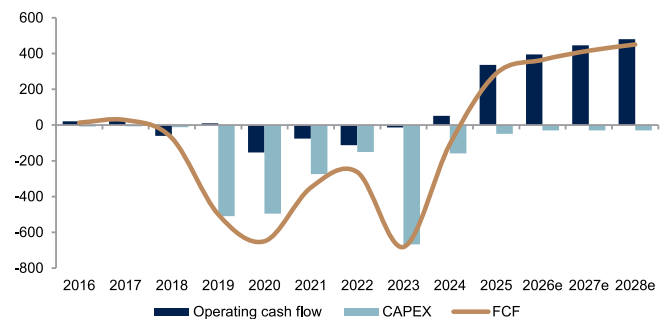
Source: ABG Sundal Collier, company data

### Sales breakdown (SEKm)



Source: ABG Sundal Collier, company data

### Cash flow (SEKm)



Source: ABG Sundal Collier, company data

## Forecasts, quarterly

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>57</b>	<b>69</b>	<b>73</b>	<b>91</b>	<b>65</b>	<b>67</b>	<b>95</b>	<b>107</b>	<b>90</b>	<b>166</b>	<b>202</b>	<b>277</b>	<b>267</b>	<b>286</b>	<b>259</b>	<b>260</b>
COGS	-52	-56	-53	-59	-40	-38	-51	-55	-38	-61	-67	-115	-98	-109	-97	-82
<b>Gross profit</b>	<b>5</b>	<b>13</b>	<b>20</b>	<b>32</b>	<b>25</b>	<b>29</b>	<b>44</b>	<b>52</b>	<b>52</b>	<b>105</b>	<b>135</b>	<b>162</b>	<b>168</b>	<b>178</b>	<b>162</b>	<b>178</b>
Capitalisations	4	4	3	4	4	4	1	1	3	1	1	3	3	3	3	3
Other income	12	8	5	12	3	1	3	3	1	1	6	2	2	2	2	2
Personnel costs	-21	-24	-21	-23	-25	-27	-20	-21	-19	-21	-25	-27	-27	-28	-25	-29
Other external costs	-17	-23	-29	-31	-24	-19	-16	-18	-19	-23	-21	-24	-24	-24	-24	-26
<b>EBITDA</b>	<b>-17</b>	<b>-22</b>	<b>-22</b>	<b>-6</b>	<b>-17</b>	<b>-12</b>	<b>12</b>	<b>17</b>	<b>18</b>	<b>63</b>	<b>96</b>	<b>116</b>	<b>122</b>	<b>131</b>	<b>117</b>	<b>128</b>
Non-recurring items	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-7	-7	-7	-8	-7	-6	-35	-35	-34	-36	-41	-41	-41	-41	-41	-41
<b>EBITA</b>	<b>-23</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>74</b>	<b>81</b>	<b>90</b>	<b>76</b>	<b>87</b>
<b>Adj. EBITA</b>	<b>-34</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>74</b>	<b>81</b>	<b>90</b>	<b>76</b>	<b>87</b>
Amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-23</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>74</b>	<b>81</b>	<b>90</b>	<b>76</b>	<b>87</b>
<b>Adj. EBIT</b>	<b>-34</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>74</b>	<b>81</b>	<b>90</b>	<b>76</b>	<b>87</b>
Net financials	4	-2	0	27	-18	1	-9	-53	12	-6	-26	-15	-7	-5	-5	-5
<b>EBT</b>	<b>-19</b>	<b>-30</b>	<b>-29</b>	<b>13</b>	<b>-43</b>	<b>-16</b>	<b>-32</b>	<b>-71</b>	<b>-4</b>	<b>21</b>	<b>28</b>	<b>59</b>	<b>74</b>	<b>85</b>	<b>71</b>	<b>82</b>
Tax	0	7	0	0	-1	0	0	0	0	0	0	31	0	0	0	0
<b>Net income</b>	<b>-19</b>	<b>-23</b>	<b>-29</b>	<b>13</b>	<b>-44</b>	<b>-16</b>	<b>-32</b>	<b>-71</b>	<b>-4</b>	<b>21</b>	<b>28</b>	<b>90</b>	<b>74</b>	<b>85</b>	<b>71</b>	<b>82</b>
EPS basic (SEK)	-0.4	-0.4	-0.5	0.1	-0.4	-0.1	-0.3	-0.6	0.0	0.2	0.3	0.8	0.7	0.8	0.6	0.7
<b>Growth metrics</b>																
Net sales growth q-o-q	-44%	21%	6%	25%	-29%	3%	42%	13%	-16%	84%	22%	37%	-4%	7%	-9%	0%
Net sales growth y-o-y	-43%	-11%	-6%	-10%	14%	-3%	30%	18%	38%	148%	113%	159%	196%	72%	28%	-6%
Gross profit growth y-o-y	-69%	-46%	-28%	-26%	400%	123%	120%	63%	108%	262%	207%	212%	224%	69%	20%	10%
EBIT growth y-o-y	31%	218%	143%	61%	9%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-606%	232%	42%	17%
Adj. EBIT growth y-o-y	94%	218%	143%	61%	-26%	-39%	-21%	29%	-36%	-259%	-335%	-511%	-606%	232%	42%	17%
<b>Margins</b>																
Gross margin	9%	19%	27%	35%	38%	43%	46%	49%	58%	63%	67%	58%	63%	62%	62%	69%
EBITDA margin	-30%	-32%	-30%	-7%	-26%	-18%	13%	16%	20%	38%	48%	42%	46%	46%	45%	49%
EBIT margin	-40%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	30%	31%	30%	33%
EBIT adj. margin	-60%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	27%	30%	31%	30%	33%
<b>Sales breakdown</b>																
<b>Net sales</b>	<b>57</b>	<b>69</b>	<b>73</b>	<b>91</b>	<b>65</b>	<b>67</b>	<b>95</b>	<b>107</b>	<b>90</b>	<b>166</b>	<b>202</b>	<b>277</b>	<b>267</b>	<b>286</b>	<b>259</b>	<b>260</b>
Satellite services	54	63	62	56	36	57	65	64	76	112	161	177	192	196	184	210
o/w leased capacity	54	63	62	56	36	57	54	48	45	56	99	137	140	145	120	120
o/w Ovzon-3	0	0	0	0	0	0	11	16	31	56	62	40	52	51	64	90
Terminals sales	3	6	11	35	29	9	29	43	13	53	41	100	75	90	75	50
Other sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	0%	9%	13%	24%	45%	50%	30%	40%	40%	50%	70%

Source: ABG Sundal Collier, company data

## Forecasts, yearly

SEKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>232</b>	<b>160</b>	<b>191</b>	<b>357</b>	<b>290</b>	<b>334</b>	<b>735</b>	<b>1,072</b>	<b>972</b>	<b>989</b>
COGS	-123	-109	-177	-245	-220	-184	-281	-386	-275	-277
<b>Gross profit</b>	<b>109</b>	<b>51</b>	<b>14</b>	<b>112</b>	<b>70</b>	<b>150</b>	<b>454</b>	<b>686</b>	<b>696</b>	<b>711</b>
Capitalisations	8	10	11	13	15	10	8	12	15	15
Other income	5	3	0	14	37	10	10	8	8	8
Personnel costs	-48	-56	-66	-79	-89	-93	-92	-110	-119	-128
Other external costs	-45	-50	-62	-118	-100	-77	-87	-98	-103	-108
<b>EBITDA</b>	<b>30</b>	<b>-42</b>	<b>-103</b>	<b>-58</b>	<b>-67</b>	<b>0</b>	<b>293</b>	<b>498</b>	<b>498</b>	<b>498</b>
Non-recurring items	0	0	-9	0	11	0	0	0	0	0
Depreciation	-6	-6	-10	-23	-29	-83	-152	-164	-164	-164
<b>EBITA</b>	<b>24</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>139</b>	<b>334</b>	<b>333</b>	<b>334</b>
<b>Adj. EBITA</b>	<b>24</b>	<b>-48</b>	<b>-105</b>	<b>-81</b>	<b>-105</b>	<b>-83</b>	<b>139</b>	<b>334</b>	<b>333</b>	<b>334</b>
Amortisation	-12	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>11</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>139</b>	<b>334</b>	<b>333</b>	<b>334</b>
<b>Adj. EBIT</b>	<b>11</b>	<b>-48</b>	<b>-105</b>	<b>-81</b>	<b>-105</b>	<b>-83</b>	<b>139</b>	<b>334</b>	<b>333</b>	<b>334</b>
Net financials	27	-59	30	45	29	-79	-35	-22	-5	15
<b>EBT</b>	<b>39</b>	<b>-107</b>	<b>-84</b>	<b>-36</b>	<b>-65</b>	<b>-162</b>	<b>104</b>	<b>312</b>	<b>328</b>	<b>349</b>
Tax	-10	3	0	0	7	-1	31	0	-33	-35
<b>Net income</b>	<b>29</b>	<b>-104</b>	<b>-84</b>	<b>-36</b>	<b>-58</b>	<b>-163</b>	<b>135</b>	<b>312</b>	<b>295</b>	<b>314</b>
EPS basic (SEK)	0.9	-2.5	-1.8	0.0	-1.2	-1.5	1.2	2.8	2.6	2.8
<b>Growth metrics</b>										
Net sales growth q-o-q										
Net sales growth y-o-y	15%	-31%	19%	87%	-19%	15%	120%	46%	-9%	2%
Gross profit growth y-o-y	16%	-53%	-73%	693%	-37%	114%	203%	51%	2%	2%
EBIT growth y-o-y	nmf	nmf	135%	nmf	nmf	nmf	nmf	140%	nmf	nmf
Adj. EBIT growth y-o-y	nmf	nmf	117%	-23%	30%	-21%	nmf	140%	0%	0%
<b>Margins</b>										
Gross margin	47%	32%	7%	31%	24%	45%	62%	64%	72%	72%
EBITDA margin	13%	-26%	-54%	-16%	-23%	0%	40%	46%	51%	50%
EBIT margin	5%	-30%	-59%	-23%	-32%	-25%	19%	31%	34%	34%
EBIT adj. margin	5%	-30%	-55%	-23%	-36%	-25%	19%	31%	34%	34%
<b>Sales breakdown</b>										
<b>Net sales</b>	<b>232</b>	<b>160</b>	<b>191</b>	<b>357</b>	<b>290</b>	<b>334</b>	<b>735</b>	<b>1,072</b>	<b>972</b>	<b>989</b>
Satellite services	232	160	170	293	235	222	526	782	852	869
<i>o/w leased capacity</i>	<i>232</i>	<i>160</i>	<i>170</i>	<i>293</i>	<i>235</i>	<i>195</i>	<i>337</i>	<i>525</i>	<i>449</i>	<i>440</i>
<i>o/w Ovzon-3</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>27</i>	<i>189</i>	<i>257</i>	<i>402</i>	<i>429</i>
Terminals sales	0	0	2	60	55	110	207	290	120	120
Other sales	0	0	19	3	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	6%	37%	50%	75%	80%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	232	160	191	357	290	334	735	1,072	972	989
COGS	-123	-109	-177	-245	-220	-184	-281	-386	-275	-277
Gross profit	109	51	14	112	70	150	454	686	696	711
Other operating items	-79	-93	-118	-169	-135	-150	-163	-194	-199	-213
<b>EBITDA</b>	<b>30</b>	<b>-42</b>	<b>-103</b>	<b>-58</b>	<b>-65</b>	<b>0</b>	<b>291</b>	<b>492</b>	<b>498</b>	<b>498</b>
Depreciation and amortisation	-6	-6	-10	-23	-29	-83	-152	-158	-164	-164
of which leasing depreciation	-2	-2	-2	-2	-2	-3	-3	-3	-9	-9
<b>EBITA</b>	<b>24</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>139</b>	<b>334</b>	<b>333</b>	<b>334</b>
EO Items	0	0	-9	0	11	0	0	0	0	0
Impairment and PPA amortisation	-12	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>11</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>139</b>	<b>334</b>	<b>333</b>	<b>334</b>
Net financial items	27	-59	30	45	29	-79	-35	-22	-5	15
<b>Pretax profit</b>	<b>39</b>	<b>-107</b>	<b>-84</b>	<b>-36</b>	<b>-65</b>	<b>-162</b>	<b>104</b>	<b>312</b>	<b>328</b>	<b>349</b>
Tax	-10	3	0	-0	7	-1	31	0	-33	-35
<b>Net profit</b>	<b>29</b>	<b>-104</b>	<b>-84</b>	<b>-36</b>	<b>-58</b>	<b>-163</b>	<b>135</b>	<b>312</b>	<b>295</b>	<b>314</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>29</b>	<b>-104</b>	<b>-84</b>	<b>-36</b>	<b>-58</b>	<b>-163</b>	<b>135</b>	<b>312</b>	<b>295</b>	<b>314</b>
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.79	2.65	2.81
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.79	2.65	2.81
Total extraordinary items after tax	0	0	-9	0	10	0	0	0	0	0
Leasing payments	-2	-1	-1	-1	-4	-3	-3	-9	-9	-9
<i>Tax rate (%)</i>	<i>24.6</i>	<i>2.8</i>	<i>0.0</i>	<i>-1.1</i>	<i>10.8</i>	<i>-0.6</i>	<i>-29.8</i>	<i>0.0</i>	<i>10.0</i>	<i>10.0</i>
<i>Gross margin (%)</i>	<i>47.1</i>	<i>32.1</i>	<i>7.3</i>	<i>31.2</i>	<i>24.1</i>	<i>44.9</i>	<i>61.8</i>	<i>64.0</i>	<i>71.7</i>	<i>71.9</i>
<i>EBITDA margin (%)</i>	<i>13.0</i>	<i>-26.1</i>	<i>-54.1</i>	<i>-16.2</i>	<i>-22.4</i>	<i>0.0</i>	<i>39.6</i>	<i>45.9</i>	<i>51.2</i>	<i>50.4</i>
<i>EBITA margin (%)</i>	<i>10.2</i>	<i>-30.1</i>	<i>-59.2</i>	<i>-22.7</i>	<i>-32.4</i>	<i>-24.9</i>	<i>18.9</i>	<i>31.1</i>	<i>34.3</i>	<i>33.8</i>
<i>EBIT margin (%)</i>	<i>4.9</i>	<i>-30.1</i>	<i>-59.2</i>	<i>-22.7</i>	<i>-32.4</i>	<i>-24.9</i>	<i>18.9</i>	<i>31.1</i>	<i>34.3</i>	<i>33.8</i>
<i>Pre-tax margin (%)</i>	<i>16.7</i>	<i>-66.7</i>	<i>-43.8</i>	<i>-10.0</i>	<i>-22.4</i>	<i>-48.5</i>	<i>14.1</i>	<i>29.1</i>	<i>33.8</i>	<i>35.3</i>
<i>Net margin (%)</i>	<i>12.6</i>	<i>-64.8</i>	<i>-43.8</i>	<i>-10.1</i>	<i>-20.0</i>	<i>-48.8</i>	<i>18.4</i>	<i>29.1</i>	<i>30.4</i>	<i>31.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>11.4</i>	<i>-30.7</i>	<i>19.3</i>	<i>86.5</i>	<i>-18.8</i>	<i>15.2</i>	<i>120.1</i>	<i>45.8</i>	<i>-9.3</i>	<i>1.8</i>
<i>EBITDA growth (%)</i>	<i>-344.5</i>	<i>-238.8</i>	<i>146.9</i>	<i>-44.3</i>	<i>12.7</i>	<i>-100.0</i>	<i>--</i>	<i>69.1</i>	<i>1.1</i>	<i>0.1</i>
<i>EBITA growth (%)</i>	<i>-235.2</i>	<i>-303.6</i>	<i>134.8</i>	<i>-28.5</i>	<i>16.0</i>	<i>-11.7</i>	<i>-267.5</i>	<i>140.0</i>	<i>-0.1</i>	<i>0.2</i>
<i>EBIT growth (%)</i>	<i>-165.1</i>	<i>-522.8</i>	<i>nm</i>	<i>-28.5</i>	<i>16.0</i>	<i>-11.7</i>	<i>-267.5</i>	<i>nm</i>	<i>-0.1</i>	<i>0.2</i>
<i>Net profit growth (%)</i>	<i>-214.0</i>	<i>-456.0</i>	<i>-19.4</i>	<i>-56.8</i>	<i>60.3</i>	<i>181.0</i>	<i>-182.8</i>	<i>130.8</i>	<i>-5.2</i>	<i>6.3</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-27.3</i>	<i>-56.8</i>	<i>-26.3</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-5.2</i>	<i>6.3</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>6.7</i>	<i>-10.0</i>	<i>-6.1</i>	<i>-2.5</i>	<i>-3.7</i>	<i>-9.7</i>	<i>8.0</i>	<i>16.0</i>	<i>13.1</i>	<i>12.3</i>
<i>ROE adj. (%)</i>	<i>9.6</i>	<i>-10.0</i>	<i>-5.5</i>	<i>-2.5</i>	<i>-4.3</i>	<i>-9.7</i>	<i>8.0</i>	<i>16.0</i>	<i>13.1</i>	<i>12.3</i>
<i>ROCE (%)</i>	<i>14.5</i>	<i>-4.6</i>	<i>-3.5</i>	<i>0.5</i>	<i>-1.7</i>	<i>-3.5</i>	<i>6.1</i>	<i>14.3</i>	<i>13.2</i>	<i>13.3</i>
<i>ROCE adj. (%)</i>	<i>5.2</i>	<i>-4.6</i>	<i>-6.8</i>	<i>-4.4</i>	<i>-4.9</i>	<i>-3.5</i>	<i>6.1</i>	<i>14.3</i>	<i>13.2</i>	<i>12.2</i>
<i>ROIC (%)</i>	<i>6.2</i>	<i>-5.7</i>	<i>-9.1</i>	<i>-5.5</i>	<i>-4.4</i>	<i>-3.8</i>	<i>8.5</i>	<i>16.7</i>	<i>15.6</i>	<i>16.7</i>
<i>ROIC adj. (%)</i>	<i>6.2</i>	<i>-5.7</i>	<i>-8.4</i>	<i>-5.5</i>	<i>-5.0</i>	<i>-3.8</i>	<i>8.5</i>	<i>16.7</i>	<i>15.6</i>	<i>16.7</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	30	-42	-95	-58	-76	0	291	492	498	498
<i>EBITDA adj. margin (%)</i>	<i>13.0</i>	<i>-26.1</i>	<i>-49.5</i>	<i>-16.2</i>	<i>-26.2</i>	<i>0.0</i>	<i>39.6</i>	<i>45.9</i>	<i>51.2</i>	<i>50.4</i>
EBITDA lease adj.	29	-43	-96	-59	-80	-3	288	483	489	489
<i>EBITDA lease adj. margin (%)</i>	<i>12.3</i>	<i>-27.0</i>	<i>-50.2</i>	<i>-16.6</i>	<i>-27.6</i>	<i>-0.9</i>	<i>39.2</i>	<i>45.1</i>	<i>50.3</i>	<i>49.5</i>
EBITA adj.	24	-48	-105	-81	-105	-83	139	334	333	334
<i>EBITA adj. margin (%)</i>	<i>10.2</i>	<i>-30.1</i>	<i>-54.7</i>	<i>-22.7</i>	<i>-36.2</i>	<i>-24.9</i>	<i>18.9</i>	<i>31.1</i>	<i>34.3</i>	<i>33.8</i>
EBIT adj.	11	-48	-105	-81	-105	-83	139	334	333	334
<i>EBIT adj. margin (%)</i>	<i>4.9</i>	<i>-30.1</i>	<i>-54.7</i>	<i>-22.7</i>	<i>-36.2</i>	<i>-24.9</i>	<i>18.9</i>	<i>31.1</i>	<i>34.3</i>	<i>33.8</i>
Pretax profit Adj.	51	-107	-75	-36	-76	-162	104	312	328	349
Net profit Adj.	42	-104	-75	-36	-68	-163	135	312	295	314
Net profit to shareholders adj.	42	-104	-75	-36	-68	-163	135	312	295	314
<i>Net adj. margin (%)</i>	<i>17.9</i>	<i>-64.8</i>	<i>-39.2</i>	<i>-10.1</i>	<i>-23.4</i>	<i>-48.8</i>	<i>18.4</i>	<i>29.1</i>	<i>30.4</i>	<i>31.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	30	-42	-103	-58	-65	0	291	492	498	498
Net financial items	27	-59	30	45	29	-79	-35	-22	-5	15
Paid tax	-10	3	0	-0	7	-2	0	0	-33	-35
Non-cash items	-21	44	-20	-40	-25	31	-35	0	0	0
Cash flow before change in WC	27	-54	-94	-53	-54	-50	221	470	460	478
Change in working capital	-17	-100	18	-60	40	101	116	-75	-14	2

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>10</b>	<b>-154</b>	<b>-76</b>	<b>-112</b>	<b>-14</b>	<b>51</b>	<b>337</b>	<b>395</b>	<b>446</b>	<b>481</b>
Capex tangible fixed assets	-509	-475	-258	-131	-625	-141	-35	-10	-10	-10
Capex intangible fixed assets	0	0	-16	-19	-43	-17	-14	-20	-20	-20
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-499</b>	<b>-628</b>	<b>-350</b>	<b>-263</b>	<b>-682</b>	<b>-107</b>	<b>288</b>	<b>365</b>	<b>416</b>	<b>451</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	695	575	252	0	436	0	0	0	0	0
Leasing liability amortisation	-2	-1	-1	-1	-4	-3	-3	-9	-9	-9
Other non-cash items	18	-17	1	-21	42	-129	138	-9	0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	3	21	24	59	84	103	97	91	85	79
Tangible fixed assets	532	984	1,345	1,478	2,102	2,241	2,144	2,025	1,905	1,786
Right-of-use asset	7	5	7	8	4	9	8	14	14	14
Total other fixed assets	1	0	0	0	0	0	31	31	31	31
Fixed assets	543	1,010	1,376	1,545	2,190	2,353	2,280	2,161	2,035	1,910
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	91	134	71	101	107	290	368	300	272	277
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	257	185	406	276	247	126	171	424	731	1,073
<b>Total assets</b>	<b>892</b>	<b>1,329</b>	<b>1,853</b>	<b>1,922</b>	<b>2,544</b>	<b>2,769</b>	<b>2,819</b>	<b>2,885</b>	<b>3,038</b>	<b>3,259</b>
Shareholders equity	796	1,293	1,450	1,393	1,780	1,590	1,789	2,101	2,396	2,710
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>796</b>	<b>1,293</b>	<b>1,450</b>	<b>1,393</b>	<b>1,780</b>	<b>1,590</b>	<b>1,789</b>	<b>2,101</b>	<b>2,396</b>	<b>2,710</b>
Long-term debt	0	0	317	470	640	67	243	243	143	43
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	7	5	7	8	4	7	5	11	11	11
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	13	701	180	80	80	80
Accounts payable	89	31	79	49	107	401	599	450	408	415
Other current liabilities	0	0	0	1	1	2	4	0	0	0
<b>Total liabilities and equity</b>	<b>892</b>	<b>1,329</b>	<b>1,853</b>	<b>1,922</b>	<b>2,545</b>	<b>2,768</b>	<b>2,820</b>	<b>2,885</b>	<b>3,038</b>	<b>3,259</b>
Net IB debt	-251	-180	-83	202	410	649	226	-121	-528	-970
Net IB debt excl. pension debt	-251	-180	-83	202	410	649	226	-121	-528	-970
Net IB debt excl. leasing	-258	-185	-90	194	406	642	221	-132	-539	-981
Capital employed	803	1,298	1,774	1,871	2,437	2,365	2,217	2,435	2,630	2,844
Capital invested	545	1,113	1,368	1,595	2,189	2,240	2,014	1,980	1,868	1,740
Working capital	3	103	-8	50	-1	-113	-235	-150	-136	-138
<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)	1,844	2,539	2,815	2,815	6,123	6,123	6,123	6,123	6,123	6,123
Net IB debt adj.	-251	-180	-83	202	410	649	226	-121	-528	-970
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>1,593</b>	<b>2,359</b>	<b>2,732</b>	<b>3,017</b>	<b>6,533</b>	<b>6,772</b>	<b>6,349</b>	<b>6,002</b>	<b>5,595</b>	<b>5,153</b>
Total assets turnover (%)	45.3	14.4	12.0	18.9	13.0	12.6	26.3	37.6	32.8	31.4
Working capital/sales (%)	-1.8	32.9	24.8	5.9	8.5	-17.1	-23.7	-18.0	-14.7	-13.9
<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 (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-5.8	-22.0	-35.8
Net debt / market cap (%)	-13.6	-7.1	-2.9	7.2	6.7	10.6	3.7	-2.0	-8.6	-15.8
Equity ratio (%)	89.3	97.2	78.3	72.5	70.0	57.4	63.5	72.8	78.9	83.1
Net IB debt adj. / equity (%)	-31.6	-13.9	-5.7	14.5	23.0	40.8	12.6	-5.8	-22.0	-35.8
Current ratio	3.94	10.17	6.01	7.41	2.93	0.38	0.69	1.37	2.05	2.72
EBITDA/net interest	1.1	0.7	3.5	1.3	2.2	0.0	8.3	22.4	99.5	33.2
Net IB debt/EBITDA (x)	-8.3	4.3	0.8	-3.5	-6.3	--	0.8	-0.2	-1.1	-1.9
Net IB debt/EBITDA lease adj. (x)	-9.0	4.3	0.9	-3.3	-5.1	-214.0	0.8	-0.3	-1.1	-2.0
Interest coverage	0.9	0.8	3.8	1.8	3.2	1.1	4.0	15.2	66.6	22.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	34	46	51	51	112	112	112	112	112	112
Actual shares outstanding (avg)	34	46	51	51	112	112	112	112	112	112

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	27	13	5	0	60	0	0	0	0	0
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	0.00
Reported earnings per share	0.93	-2.52	-1.76	-0.04	-1.23	-1.45	1.22	2.79	2.65	2.81

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	34	46	51	51	112	112	112	112	112	112
Diluted shares adj.	34	46	51	51	112	112	112	112	112	112
EPS	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	1.21	2.79	2.65	2.81
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	1.21	2.79	2.65	2.81
BVPS	23.71	27.95	28.29	27.17	15.96	14.26	16.04	18.83	21.48	24.30
BVPS adj.	23.62	27.50	27.82	26.01	15.21	13.33	15.17	18.02	20.72	23.59
Net IB debt/share	-7.48	-3.89	-1.61	3.95	3.68	5.82	2.03	-1.09	-4.73	-8.69
Share price	54.90	54.90	54.90	54.90	54.90	54.90	54.90	54.90	54.90	54.90
Market cap. (m)	1,844	2,539	2,815	2,815	6,123	6,123	6,123	6,123	6,123	6,123
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	63.1	nm	nm	nm	nm	nm	45.4	19.6	20.7	19.5
EV/sales (x)	6.9	14.7	14.3	8.5	22.5	20.3	8.6	5.6	5.8	5.2
EV/EBITDA (x)	52.7	-56.3	-26.4	-52.3	-100.5	--	21.8	12.2	11.2	10.3
EV/EBITA (x)	67.2	-48.9	-24.1	-37.2	-69.5	-81.6	45.7	18.0	16.8	15.4
EV/EBIT (x)	139.5	-48.9	-24.1	-37.2	-69.5	-81.6	45.7	18.0	16.8	15.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-27.1	-24.8	-12.4	-9.3	-11.1	-1.7	4.7	6.0	6.8	7.4
Le. adj. FCF yld. (%)	-27.2	-24.8	-12.5	-9.4	-11.2	-1.8	4.7	5.8	6.6	7.2
P/BVPS (x)	2.32	1.96	1.94	2.02	3.44	3.85	3.42	2.91	2.56	2.26
P/BVPS adj. (x)	2.32	1.96	1.94	2.02	3.44	3.85	3.42	2.91	2.56	2.26
P/E adj. (x)	47.9	nm	nm	nm	nm	nm	45.4	19.6	20.7	19.5
EV/EBITDA adj. (x)	52.7	-56.3	-28.8	-52.3	-86.0	--	21.8	12.2	11.2	10.3
EV/EBITA adj. (x)	67.2	-48.9	-26.1	-37.2	-62.2	-81.6	45.7	18.0	16.8	15.4
EV/EBIT adj. (x)	139.5	-48.9	-26.1	-37.2	-62.2	-81.6	45.7	18.0	16.8	15.4
EV/CE (x)	2.0	1.8	1.5	1.6	2.7	2.9	2.9	2.5	2.1	1.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	219.8	295.8	143.1	42.2	230.3	47.3	6.7	2.8	3.1	3.0
Capex/depreciation	103.1	97.9	35.0	7.1	24.7	2.0	0.3	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	95.7	48.2	19.2	8.9	29.7	6.3	1.7	0.5	0.5	0.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.2	0.2	0.5	1.1	0.9	2.9	5.9	6.1	6.5	6.9

Source: ABG Sundal Collier, Company Data

## Analyst Certification

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