

Clavister

The defence story is just starting

- Gross margins above its target of 80%
- Order book at a record and foundation getting stronger
- Trading at EV/EBITDA of 18-10x '26e-'27e, ~20% below peers

Only getting better from here

Clavister reported a strong Q1'26 report, with sales up 35% y-o-y and a gross margin of 81%, driven by a favourable mix. EBITDA was SEK 14m, up +110% y-o-y, (19% margin). Adjusting for one-off costs of SEK 1.1m and temporary ramp-up costs of SEK 3.6m related to the Norwegian order, the underlying EBITDA margin was 26%. The civilian business was held back by cautious customers, although the ARR still grew 6% y-o-y - a promising sign that the underlying base is intact.

42% y-o-y sales growth in '26e

The Norwegian order will now contribute in full in the coming quarters, as the contract was only signed in late January. We also expect cash from the order to come in later this year. H2'26e will have easier comps, although we lower '26e EBIT by 5%, reflecting somewhat higher costs from larger orders and continued investments in the ongoing business expansion. Also promising is the order book of SEK 640m, of which the company expects SEK 162m to roll out over the next 12 months.

Trading ~20% below its peers

We have seen the telecom sector increasing its investments around Europe, and although this has not yet shown up in Clavister's numbers, we think this should be another growth driver going forward. Energy companies and municipalities are also running active evaluations of their cybersecurity set-ups, which today are mostly built around US solutions. Clavister is in these discussions, but lead times are long, so we think it will take time to show in the numbers. The company is trading at an EV/EBITDA of 18-10x for '26e-'27e, ~20% below peers. We remain positive on the expansion of the company across both the civilian business (~70% of group sales) and the defence sector.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	192	219	310	397	485
EBITDA	31	35	96	159	219
EBITDA margin (%)	16.4	16.1	31.0	39.9	45.2
EBIT adj.	-7	-4	57	115	175
EBIT adj. margin (%)	-3.8	-1.8	18.3	28.9	36.2
Pretax profit	-55	-25	45	107	167
EPS	-0.17	0.01	0.12	0.28	0.43
EPS adj.	-0.15	0.01	0.13	0.28	0.44
Sales growth (%)	19.3	14.4	41.6	28.0	22.0
EPS growth (%)	-83.4	nm	nm	nm	56.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.7	-1.3	0.9
EBIT	-5.3	-4.5	3.6
EPS	-9.7	-10.2	-2.3

Source: ABG Sundal Collier

CLAV-SE/CLAV SS

Share price (SEK) 8/5/2026 4.36

MCap (SEKm)	1,618
MCap (EURm)	149
No. of shares (m)	371.4
Free float (%)	68.4
Av. daily volume (k)	221

Next event Q2 Report 20 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	37.4	15.7	10.0
P/E adj. (x)	33.8	15.3	9.9
P/BVPS (x)	12.15	7.74	4.72
EV/EBITDA (x)	17.1	9.8	6.4
EV/EBIT adj. (x)	29.0	13.5	7.9
EV/sales (x)	5.31	3.90	2.87
ROE adj. (%)	42.7	61.8	59.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	2.7	7.6	11.1
Le. adj. FCF yld. (%)	2.6	7.3	10.8
Net IB debt/EBITDA (x)	-0.3	-0.8	-1.3
Le. adj. ND/EBITDA (x)	-0.5	-0.9	-1.4

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.

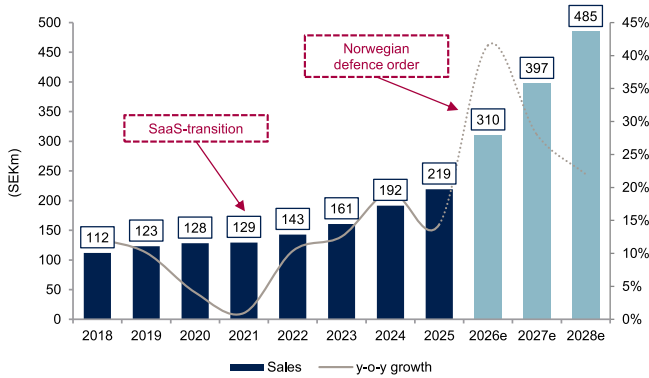
Company description

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

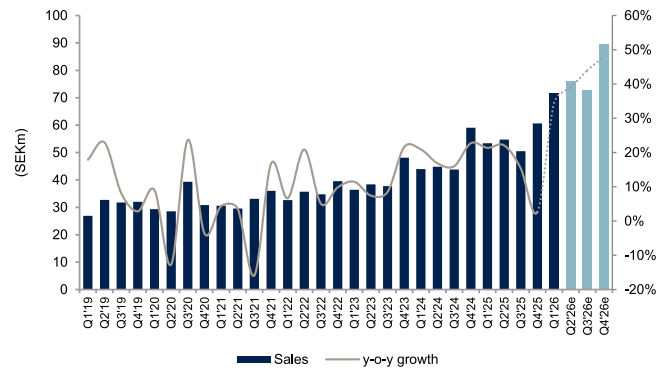
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk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

Sales and y-o-y growth



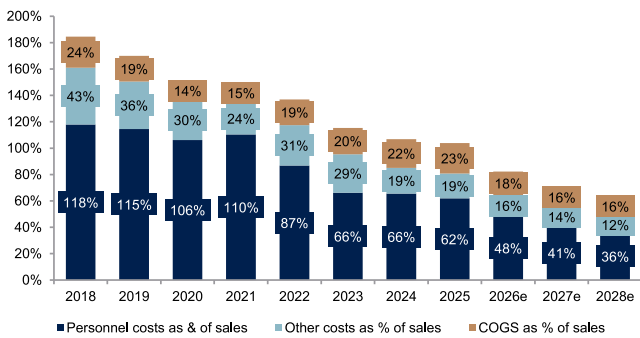
Source: ABG Sundal Collier, Company data

Quarterly sales and y-o-y growth



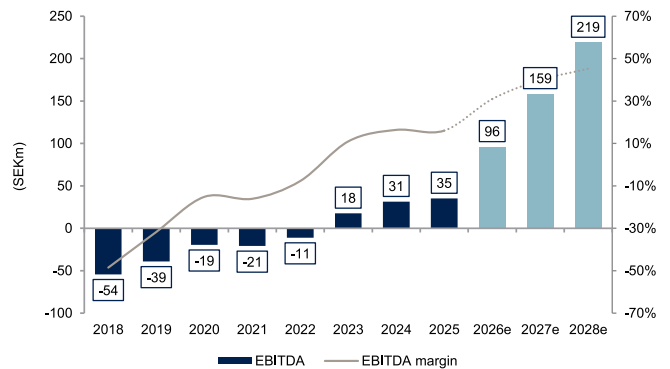
Source: ABG Sundal Collier, Company data

Costs as % of sales



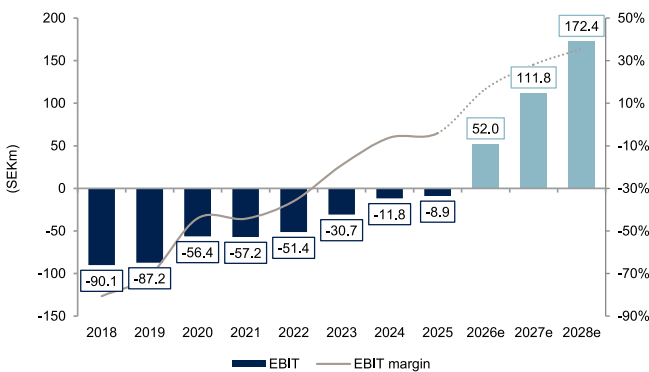
Source: ABG Sundal Collier, Company data

EBITDA and margins



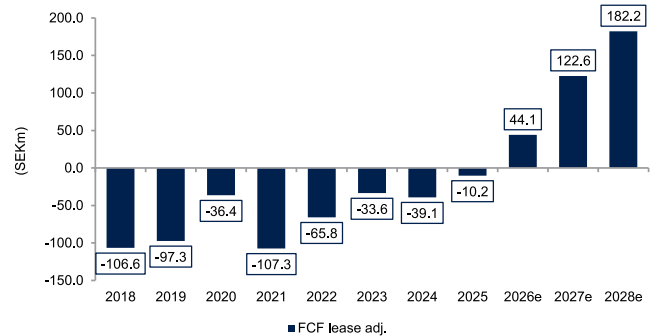
Source: ABG Sundal Collier, Company data

EBIT and margins



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	316	402	480	310	397	485	-1.7%	-1.3%	0.9%
y-o-y growth	44%	27%	19%	42%	28%	22%	-2.5pp	0.6pp	2.7pp
COGS	-60	-64	-77	-55	-64	-78	-7.1%	-1.3%	0.9%
Gross profit	256	338	403	255	334	407	-0.5%	-1.3%	0.9%
margin	81%	84%	84%	82%	84%	84%	1.0pp	0.0pp	0.0pp
y-o-y growth	52%	32%	19%	51%	31%	22%	-0.7pp	-1.1pp	2.6pp
Personnel costs	-154	-168	-180	-150	-163	-174	-2.8%	-3.1%	-3.6%
Other costs	-45	-50	-55	-50	-54	-58	10.1%	9.1%	6.2%
EBITDA	100	164	213	96	159	219	-3.7%	-3.2%	2.8%
margin	32%	41%	44%	31%	40%	45%	-0.6pp	-0.8pp	0.8pp
y-o-y growth	183%	64%	30%	173%	65%	38%	-10.4pp	0.7pp	8.1pp
EBIT	55	117	166	52	112	172	-5.3%	-4.5%	3.6%
margin	17%	29%	35%	17%	28%	36%	-0.6pp	-1.0pp	0.9pp
y-o-y growth	-718%	113%	42%	-685%	115%	54%	32.5pp	1.6pp	12.1pp
EBIT adj.	55	117	166	57	115	175	3.3%	-2.0%	5.4%
margin	17%	29%	35%	18%	29%	36%	0.9pp	-0.2pp	1.5pp
y-o-y growth	-1475%	113%	42%	-1521%	102%	53%	-45.3pp	-10.9pp	10.7pp

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	Q2'26e	Q3'26e	Q4'26e
Net sales	36	38	38	48	44	45	44	59	53	55	50	61	72	76	73	90
COGS	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-17	-14	-14	-12	-15
Gross profit	30	32	30	37	35	35	35	45	40	44	40	44	58	62	60	74
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	-40	-44	-30	-43
Non-recurring items	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	-2	-5	0	0	0
EBITDA	1	3	7	6	8	5	11	8	7	7	13	9	14	19	31	32
D&A	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11	-11	-11	-11	-11
EBIT	-10	-9	-5	-7	-4	-7	1	-3	-4	-5	2	-2	2	8	20	21
Net financials	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-11	-1	-2	-2	-2
EBT	-21	-29	-9	-7	-23	-10	-5	-18	3	-16	0	-12	1	6	18	19
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	6	18	19
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	0.1
Growth metrics																
Sales growth q-o-q	-8%	5%	-2%	27%	-9%	2%	-2%	35%	-10%	3%	-8%	20%	18%	6%	-4%	23%
Sales growth y-o-y	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	3%	34%	39%	44%	48%
EBITDA growth y-o-y	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	14%	110%	186%	144%	247%
EBIT growth y-o-y	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-48%	-156%	-267%	867%	-1357%
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%	25%	43%	36%
EBIT margin	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	-3%	3%	11%	27%	23%

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	310	397	485
COGS	-26	-24	-18	-19	-28	-32	-42	-51	-55	-64	-78
Gross profit	85	99	110	110	115	129	150	168	255	334	407
Other income	40	47	45	43	42	42	45	44	41	42	44
OPEX	-180	-175	-175	-174	-168	-151	-159	-172	-195	-214	-229
Non-recurring items	0	-10	0	0	0	-2	-5	-5	-5	-3	-3
EBITDA	-54	-39	-19	-21	-11	18	31	35	96	159	219
D&A	-36	-48	-37	-36	-40	-48	-43	-44	-44	-47	-47
EBIT	-90	-87	-56	-57	-51	-31	-12	-9	52	112	172
Net financials	-28	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
EBT	-118	-119	-81	-92	-113	-66	-55	-25	45	107	167
Tax	-5	-76	0	0	0	0	0	30	0	0	0
Net income	-123	-195	-81	-91	-113	-65	-55	5	45	107	167
EPS basic (SEK)	-5.2	-7.6	-2.1	-1.7	-2.0	-1.2	-0.2	0.0	0.1	0.3	0.5
Growth metrics											
Sales growth y-o-y	12%	10%	4%	1%	10%	13%	19%	14%	42%	28%	22%
EBITDA growth y-o-y	1%	-28%	-50%	7%	-47%	-261%	78%	12%	173%	65%	38%
EBIT growth y-o-y	17%	-3%	-35%	1%	-10%	-40%	-61%	-25%	-685%	115%	54%
Margins											
Gross margin	76%	81%	86%	85%	81%	80%	78%	77%	82%	84%	84%
EBITDA margin	-49%	-32%	-15%	-16%	-8%	11%	16%	16%	31%	40%	45%
EBIT margin	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	17%	28%	36%

Source: ABG Sundal Collier, Company data

Valuation

Peer table

Peer group: Global peers											
Cybersecurity peers			EV/sales (x)			EV/EBITDA (x)			EBITDA-margin (%)		
Company	Mcap (SEKm)	Share price Ccy SP	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Competitors											
Fortinet	777,872	SEK 1,051	10	9	8	28	25	21	37	37	38
Palo Alto	1,563,336	SEK 1,916	13	11		42	35		31	32	
Check Point	110,405	SEK 1,059	3	3	3	8	7	6	41	41	41
Nordic security/defence peers											
4C	284	SEK 7	1	1	1	5	4	4	21	23	24
Mildef	7,754	SEK 165	3	2	2	15	12	9	18	20	20
Invisio	11,369	SEK 246	5	4	3	19	14	12	26	29	30
Yubico	4,606	SEK 54	2	1	1	14	9	7	12	15	17
Peer average	817,204		5	5	3	19	15	10	26	28	28
Peer median	777,872		3	3	2	15	12	8	26	29	27
Clavister (ABGSCe)	1,680	SEK 4.36	5	4	3	18	10	7	31	40	45
vs peer average			2%	-12%	-2%	-7%	-34%	-33%	17%	42%	60%
vs peer median			71%	42%	31%	17%	-14%	-19%	21%	40%	69%

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	310	397	485
COGS	-24	-18	-19	-28	-32	-42	-51	-55	-64	-78
Gross profit	99	110	110	115	129	150	168	255	334	407
Other operating items	-137	-128	-131	-124	-111	-119	-133	-159	-175	-188
EBITDA	-38	-17	-21	-9	18	31	35	96	159	219
Depreciation and amortisation of which leasing depreciation	-49	-39	-36	-43	-48	-43	-44	-44	-47	-47
EBITA	-87	-56	-57	-51	-31	-12	-9	52	112	172
EO Items	-10	0	0	0	-2	-5	-5	-5	-3	-3
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-87	-56	-57	-51	-31	-12	-9	52	112	172
Net financial items	-32	-24	-34	-61	-35	-43	-16	-7	-5	-5
Pretax profit	-119	-81	-92	-113	-66	-55	-25	45	107	167
Tax	-76	-0	0	-0	0	0	30	0	0	0
Net profit	-195	-81	-91	-113	-65	-55	5	45	107	167
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	45	107	167
EPS	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.12	0.28	0.43
EPS adj.	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.13	0.28	0.44
Total extraordinary items after tax	-17	0	0	0	-2	-5	1	-5	-3	-3
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	82.2	84.0	84.0
EBITDA margin (%)	-30.9	-13.5	-16.1	-6.2	11.0	16.4	16.1	31.0	39.9	45.2
EBITA margin (%)	-70.8	-44.0	-44.2	-36.0	-19.1	-6.2	-4.1	16.8	28.2	35.6
EBIT margin (%)	-70.8	-44.0	-44.2	-36.0	-19.1	-6.2	-4.1	16.8	28.2	35.6
Pre-tax margin (%)	-96.9	-63.1	-70.8	-78.9	-40.8	-28.8	-11.3	14.5	26.9	34.5
Net margin (%)	-158.3	-63.4	-70.5	-79.1	-40.7	-28.7	2.4	14.5	26.9	34.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	10.1	4.1	1.0	10.4	12.5	19.3	14.4	41.6	28.0	22.0
EBITDA growth (%)	-28.0	-54.5	20.1	-57.7	-301.3	77.9	11.9	173.0	65.0	38.2
EBITA growth (%)	-3.3	-35.3	1.4	-10.2	-40.4	-61.4	-24.8	-685.1	114.9	54.2
EBIT growth (%)	-3.3	-35.3	1.4	-10.2	-40.4	-61.4	-24.8	-685.1	nm	54.2
Net profit growth (%)	58.5	-58.3	12.2	23.8	-42.1	-15.9	-109.6	747.8	137.7	56.7
EPS growth (%)	52.3	-67.2	-22.1	17.3	-43.0	-83.4	nm	nm	nm	56.7
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	1,728.6	210.4	437.5	103.8	33.3	35.1	107.1	38.7	60.1	58.4
ROE adj. (%)	1,577.8	210.4	437.5	103.8	32.1	32.2	85.9	42.7	61.8	59.4
ROCE (%)	-33.5	-24.6	-26.6	-32.9	-29.3	-9.7	-4.7	21.7	36.9	41.8
ROCE adj. (%)	-29.5	-24.6	-26.6	-32.9	-27.0	-5.9	-2.1	23.6	37.9	42.6
ROIC (%)	-98.2	-46.5	-48.0	-46.8	-47.7	-19.2	2.3	52.9	116.2	221.3
ROIC adj. (%)	-86.5	-46.5	-48.0	-46.8	-44.0	-11.7	1.0	57.7	119.3	225.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-28	-17	-21	-9	20	36	40	101	162	222
EBITDA adj. margin (%)	-22.4	-13.5	-16.1	-6.2	12.5	18.8	18.3	32.5	40.7	45.8
EBITDA lease adj.	-34	-24	-26	-13	15	32	37	97	157	218
EBITDA lease adj. margin (%)	-27.9	-18.7	-20.4	-9.4	9.5	16.7	16.9	31.2	39.6	44.9
EBITA adj.	-77	-56	-57	-51	-28	-7	-4	57	115	175
EBITA adj. margin (%)	-62.4	-44.0	-44.2	-36.0	-17.6	-3.8	-1.8	18.3	28.9	36.2
EBIT adj.	-77	-56	-57	-51	-28	-7	-4	57	115	175
EBIT adj. margin (%)	-62.4	-44.0	-44.2	-36.0	-17.6	-3.8	-1.8	18.3	28.9	36.2
Pretax profit Adj.	-109	-81	-92	-113	-63	-51	-20	50	110	170
Net profit Adj.	-178	-81	-91	-113	-63	-50	4	50	110	170
Net profit to shareholders adj.	-178	-81	-91	-113	-63	-50	4	50	110	170
Net adj. margin (%)	-144.5	-63.4	-70.5	-79.1	-39.2	-26.3	1.9	16.0	27.6	35.2

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	96	159	219
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	-2	0	0
Cash flow before change in WC	-50	-40	-18	-17	-1	-20	25	87	154	214
Change in working capital	-7	64	-38	-7	14	25	10	-4	11	11

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-58	24	-56	-25	13	5	35	83	165	226
Capex tangible fixed assets	0	0	0	0	0	-1	-1	-1	0	0
Capex intangible fixed assets	-47	-54	-39	-36	-41	-41	-41	-37	-38	-39
Acquisitions and Disposals	-0	0	-3	0	-1	0	0	0	0	0
Free cash flow	-105	-30	-99	-61	-29	-37	-6	45	127	187
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	-1	-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	108	104	100
Tangible fixed assets	0	0	0	0	1	1	2	3	3	3
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	31	31	31
Fixed assets	168	187	186	183	195	195	223	221	216	213
Inventories	8	7	6	14	16	17	11	28	36	44
Receivables	56	45	50	53	49	64	71	99	127	155
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	71	143	50	42	39	83	96	127	225	382
Total assets	303	383	292	291	299	359	401	475	604	794
Shareholders equity	-89	12	-54	-164	-229	-84	94	138	217	356
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	-89	12	-54	-164	-229	-84	94	138	217	356
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	16	16	16
Total other long-term liabilities	1	1	0	60	5	40	15	4	4	4
Short-term debt	54	0	10	6	67	0	20	20	20	20
Accounts payable	5	18	10	10	17	16	15	23	30	36
Other current liabilities	82	121	94	96	194	143	154	184	227	271
Total liabilities and equity	303	383	292	291	299	359	401	475	604	794
Net IB debt	233	88	191	246	275	161	-3	-33	-130	-287
Net IB debt excl. pension debt	233	88	191	246	275	161	-3	-33	-130	-287
Net IB debt excl. leasing	211	70	182	242	256	145	-16	-48	-146	-303
Capital employed	215	243	187	125	84	160	217	264	342	482
Capital invested	144	100	138	83	46	77	91	106	87	69
Working capital	-23	-87	-48	-40	-145	-78	-87	-80	-94	-109
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	143	182	262	277	281	1,430	1,583	1,680	1,680	1,680
Net IB debt adj.	233	88	191	246	275	161	-3	-33	-130	-287
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	377	270	454	523	556	1,591	1,580	1,648	1,550	1,393
Total assets turnover (%)	35.7	37.3	38.3	49.0	54.4	58.2	57.7	70.8	73.6	69.3
Working capital/sales (%)	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-37.6	-26.9	-21.9	-21.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-23.6	-60.0	-80.6
Net debt / market cap (%)	162.6	48.2	72.9	88.9	97.6	11.3	-0.2	-1.9	-7.8	-17.1
Equity ratio (%)	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	23.5	29.1	35.9	44.9
Net IB debt adj. / equity (%)	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-23.6	-60.0	-80.6
Current ratio	0.96	1.41	0.93	0.97	0.38	1.03	0.94	1.12	1.40	1.77
EBITDA/net interest	1.2	0.7	0.6	0.1	0.5	0.7	2.2	13.6	31.7	43.8
Net IB debt/EBITDA (x)	-6.1	-5.1	-9.2	-28.0	15.5	5.1	-0.1	-0.3	-0.8	-1.3
Net IB debt/EBITDA lease adj. (x)	-6.2	-2.9	-6.9	-18.0	16.8	4.5	-0.4	-0.5	-0.9	-1.4
Interest coverage	2.7	2.3	1.7	0.8	0.9	0.3	0.6	7.3	22.4	34.5

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	0.12	0.28	0.43
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	0.28	0.44
BVPS	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.26	0.36	0.56	0.92
BVPS adj.	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.23	-0.10	0.12	0.49
Net IB debt/share	7.08	2.10	3.17	3.87	4.25	0.49	-0.01	-0.08	-0.34	-0.75
Share price	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
Market cap. (m)	143	182	262	277	281	1,430	1,583	1,680	1,680	1,680
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	37.4	15.7	10.0
EV/sales (x)	3.1	2.1	3.5	3.7	3.5	8.3	7.2	5.3	3.9	2.9
EV/EBITDA (x)	-9.9	-15.6	-21.8	-59.6	31.4	50.6	44.9	17.1	9.8	6.4
EV/EBITA (x)	-4.3	-4.8	-7.9	-10.2	-18.1	-134.6	-177.7	31.7	13.9	8.1
EV/EBIT (x)	-4.3	-4.8	-7.9	-10.2	-18.1	-134.6	-177.7	31.7	13.9	8.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-72.9	-16.5	-37.5	-22.1	-10.2	-2.6	-0.4	2.7	7.6	11.1
Le. adj. FCF yld. (%)	-77.9	-20.0	-40.8	-23.8	-12.0	-2.7	-0.6	2.6	7.3	10.8
P/BVPS (x)	-1.61	15.11	-4.89	-1.69	-1.23	-16.99	16.83	12.15	7.74	4.72
P/BVPS adj. (x)	-0.61	-1.14	-1.13	-0.81	-0.69	-5.46	-18.70	-45.80	36.05	8.87
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	33.8	15.3	9.9
EV/EBITDA adj. (x)	-13.6	-15.6	-21.8	-59.6	27.7	44.1	39.4	16.3	9.6	6.3
EV/EBITA adj. (x)	-4.9	-4.8	-7.9	-10.2	-19.7	-220.3	-395.6	29.0	13.5	7.9
EV/EBIT adj. (x)	-4.9	-4.8	-7.9	-10.2	-19.7	-220.3	-395.6	29.0	13.5	7.9
EV/CE (x)	1.7	1.1	2.4	4.2	6.6	9.9	7.3	6.2	4.5	2.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	37.9	42.4	30.5	25.5	25.7	21.8	19.0	12.3	9.5	8.0
Capex/depreciation	1.1	1.7	1.3	1.0	0.9	1.1	1.0	1.0	0.9	0.9
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	71.8	56.3	42.8	0.0	0.0
Capex intangibles / definite intangibles	49.0	45.3	35.3	32.5	37.6	36.8	36.2	34.0	36.4	38.8
Depreciation on intang / def. intang	43.6	25.3	27.6	31.9	39.6	35.3	36.7	37.0	40.8	42.2
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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