

Skolon

International growth to weigh on margins

- Q3'25e organic sales growth of 28% y-o-y
- We lower EBITDA on customer mix
- FVR of SEK 30-45 reiterated

What to expect in Q3'25

We expect organic growth of 28% and sales of SEK 68m in the third quarter, and we believe that growth will be driven by both volume and ARPPU. Q3 is seasonally a strong quarter as schools tend to purchase learning tools due to the start of the new school year. We believe Q3'25 will have a slightly different sales mix than usual, as Skolon signed 85k new users in Q2. However, as the announcement of the new large Norwegian contract occurred in late Q2, we believe some of the sales from that contract will land in Q4, as it typically takes a few months for new contracts to materialise into digital tool sales. We expect a 22% increase in paying users and a 7% increase in ARPPU y-o-y. We expect a GM of 24% (21% less capitalised work) and EBITDA of SEK 4m.

We lower EBITDA estimates on geographical mix

We lower '25e sales by 3%. Moreover, we lower '25e EBITDA from SEK 7m to 5m, as a large number of recent contracts have been signed outside of Sweden (50k new users in Norway and 35 new schools in Germany), and we assess that new contracts outside of Sweden carry lower margins than recurring and/or Swedish contracts. In H1'25, Sweden had an EBITDA margin of 2% while other markets had an EBITDA margin of -9%. We believe that Skolon will continue to invest in growth in other markets, and that margins will mature over time.

Implied valuation

Based on our revised estimates, the company is trading at '25e-'27e EV/Sales of 4x-2x, which is 40% lower than the peer group median, while Skolon has ~2.5x higher sales growth. Moreover, Skolon is trading at '25e-'27e EV/Gross profit of 13x-6x, which is above peers. That said, we expect Skolon to grow its gross profit at a rate of ~40% per year, whereas peers are expected to grow by ~12% per year, according to FactSet. We reiterate our fair value range of SEK 30-45.

Analyst(s): nikola.kalanoski@abgsc.se, +46 8 566 286 04
 alice.beer@abgsc.se, +46 8 566 286 87

SEKm	2023	2024	2025e	2026e	2027e
Sales	103	145	199	275	358
EBITDA	-4	4	5	23	44
EBITDA margin (%)	-3.7	2.6	2.7	8.3	12.3
EBIT adj.	-7	-5	-0	16	35
EBIT adj. margin (%)	-6.7	-3.7	-0.1	5.8	9.8
Pretax profit	8	-5	-0	16	36
EPS	0.29	-0.20	-0.01	0.62	1.36
EPS adj.	0.31	-0.20	-0.01	0.62	1.36
Sales growth (%)	67.0	40.3	37.2	38.3	30.1
EPS growth (%)	nm	nm	-92.7	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.7	-1.8	-1.4
EBIT	nm	-5.6	-3.2
EPS	nm	-5.6	-3.2

Source: ABG Sundal Collier

SKOLON-SE/SKOLON-SE

Share price (SEK)	6/10/2025	31.00
Fair value range		30.0-45.0

MCap (SEKm)	823
MCap (EURm)	75
No. of shares (m)	26.5
Free float (%)	14.4
Av. daily volume (k)	3

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	49.9	22.8
P/E adj. (x)	nm	49.9	22.8
P/BVPS (x)	70.94	29.31	12.82
EV/EBITDA (x)	146.4	33.2	16.1
EV/EBIT adj. (x)	-4,197.3	47.8	20.2
EV/sales (x)	3.95	2.75	1.98
ROE adj. (%)	-3.3	83.1	78.3
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	1.6	3.5	5.9
Le. adj. FCF yld. (%)	1.6	3.5	5.9
Net IB debt/EBITDA (x)	-6.7	-2.8	-2.6
Le. adj. ND/EBITDA (x)	-6.7	-2.8	-2.6

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

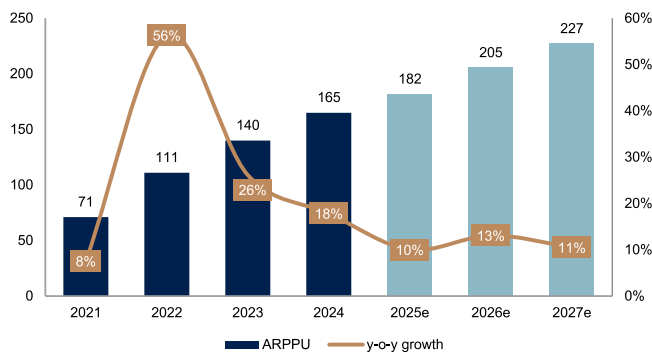
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech tool suppliers) a fixed fee for platform presence, and a take-rate from sales generated through the Skolon platform. Key markets include the Nordics and the UK. The company's financial target is an annual sales growth rate of 50%.

[Sustainability information](#)

Risks

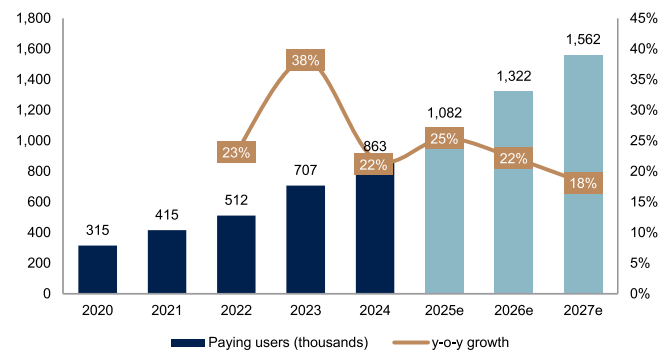
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly listed entity.

Average revenue per paying user (SEK)



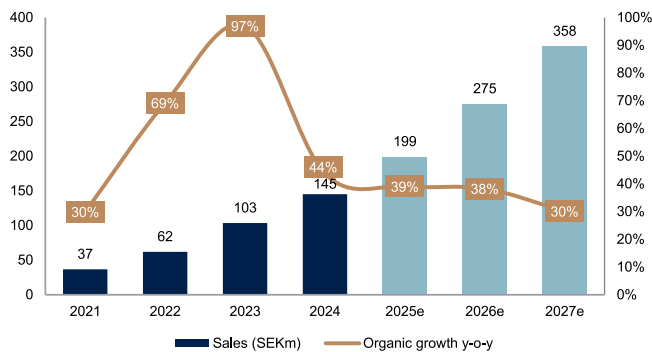
Source: ABG Sundal Collier, Company data.

Number of paying users (thousands)



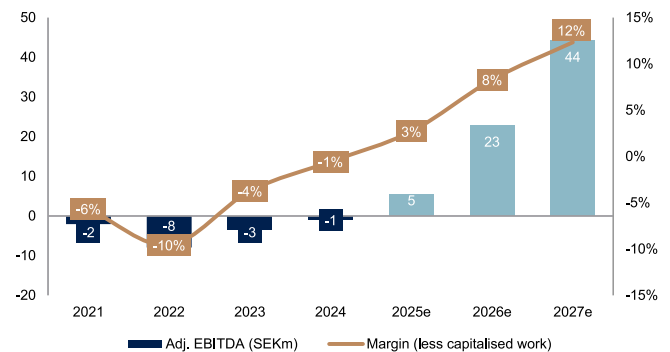
Source: ABG Sundal Collier, Company data.

Sales and organic growth y-o-y



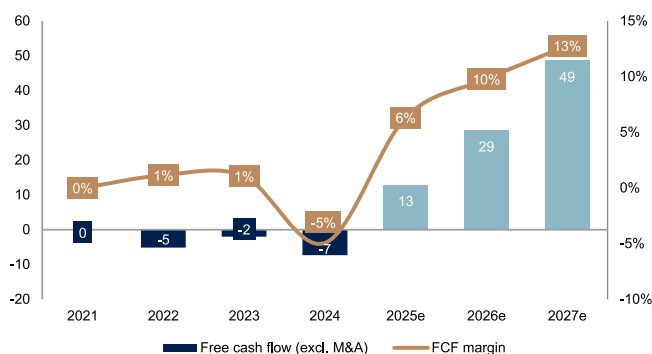
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



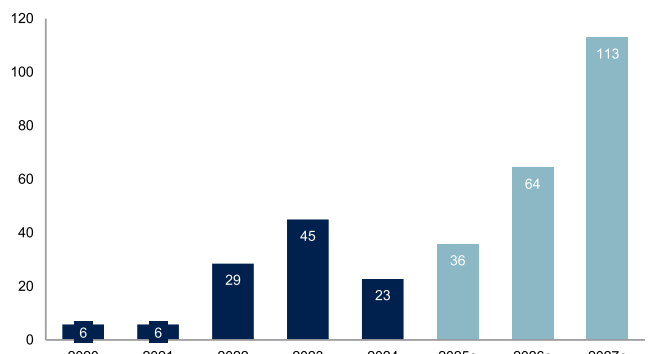
Source: ABG Sundal Collier, Company data.

Free cash flow (excl. M&A) and FCF margin



Source: ABG Sundal Collier, Company data.

Net cash position (SEKm)



Source: ABG Sundal Collier, Company data.

Estimate changes

SEKm	Old estimates			New estimates			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	205	280	363	199	275	358	-3%	-2%	-1%
Capitalised work	9	11	15	8	11	14	-10%	-2%	-1%
Revenue	214	292	378	207	286	373	-3%	-2%	-1%
COGS	-149	-198	-252	-144	-194	-248	n.m.	n.m.	n.m.
Gross profit	65	94	126	63	92	125	-2%	-1%	-1%
OPEX	-64	-77	-90	-64	-77	-90	n.m.	n.m.	n.m.
of which personnel costs	-41	-49	-56	-41	-49	-56	n.m.	n.m.	n.m.
of which other external costs	-17	-21	-25	-17	-21	-25	n.m.	n.m.	n.m.
of which D&A	-6	-7	-9	-6	-7	-9	n.m.	n.m.	n.m.
EBITDA	7	24	46	5	23	44	-22%	-5%	-3%
EBIT	1.3	17	36	-0.2	16	35	n.m.	-6%	-3%
Net financials	-0.2	0.6	1.0	-0.2	0.6	1.0	n.m.	-4%	-4%
EBT	1	17	37	0	16	36	n.m.	-6%	-3%
Tax	0	0	0	0	0	0	n.a.	n.a.	n.a.
Net profit	1	17	37	0	16	36	n.m.	-6%	-3%
Growth metrics	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales y-o-y organic	43%	37%	30%	39%	38%	30%	-3.7pp	1.3pp	0.5pp
EBITDA y-o-y	n.m.	n.m.	90%	n.m.	n.m.	94%	n.a.	n.a.	3.9pp
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross margin	30%	32%	33%	31%	32%	33%	0.2pp	0.2pp	0.1pp
GM less capitalised work	27%	29%	31%	28%	30%	31%	0.4pp	0.2pp	0.1pp
EBITDA margin	3%	8%	12%	3%	8%	12%	-0.6pp	-0.3pp	-0.2pp
EBIT margin	1%	6%	10%	0%	6%	9%	-0.7pp	-0.2pp	-0.2pp
Profit margin	1%	6%	10%	0%	6%	10%	-0.7pp	-0.2pp	-0.2pp
Users & ARPPU	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Digital license revenues	201	276	359	196	271	354	-2%	-2%	-1%
Service and NRI's	3	4	4	3	4	4	-16%	0%	0%
Net sales	205	280	363	199	275	358	-3%	-2%	-1%
Paying users (thousands)	1,082	1,322	1,562	1,082	1,322	1,562	0%	0%	0%
ARPPU (SEK)	186	209	230	182	205	227	-2%	-2%	-1%

Source: ABG Sundal Collier.

Detailed historicals and forecasts

P&L																
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	
Sales	24	40	53	28	32	55	68	45	37	62	103	145	199	275	358	
Capitalised work	2	2	2	2	2	2	2	2	5	6	6	7	8	11	14	
Revenue	25	42	55	30	35	57	70	46	41	68	110	152	207	286	373	
COGS	-15	-30	-43	-18	-21	-42	-53	-28	-16	-36	-73	-105	-144	-194	-248	
Gross profit	11	12	12	13	13	15	16	19	25	32	37	47	63	92	125	
OPEX	-14	-15	-11	-14	-15	-17	-13	-18	-30	-41	-44	-53	-64	-77	-90	
of which personnel costs	-8	-9	-7	-9	-10	-11	-9	-12	-17	-24	-26	-33	-41	-49	-56	
of which other external costs	-4	-4	-3	-4	-4	-5	-4	-4	-10	-14	-15	-15	-17	-21	-25	
of which D&A	-1	-1	-1	-1	-1	-1	-1	-2	-3	-3	-4	-5	-6	-7	-9	
EBITDA	-2	-2	3	0	-1	-1	4	2	-2	-6	-4	-1	5	23	44	
EBIT	-3	-3	1	-1	-2	-2	3	1	-5	-9	-7	-5	0	16	35	
Net financials	0	0	0	0	0	0	0	0	0	0	15	0	0	1	1	
EBT	-3	-3	1	-1	-2	-2	3	1	-5	-9	8	-5	0	16	36	
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net profit	-3	-3	1	-1	-2	-2	3	1	-5	-9	8	-5	0	16	36	
Growth metrics																
Sales y-o-y	62%	66%	31%	18%	37%	36%	26%	58%	30%	69%	67%	40%	37%	38%	30%	
Sales y-o-y organic	79%	70%	31%	18%	37%	36%	28%	61%	30%	69%	97%	44%	39%	38%	30%	
EBITDA y-o-y	64%	n.m.	97%	n.m.	n.m.	n.m.	62%	n.m.	n.m.	186%	n.m.	n.m.	n.m.	n.m.	94%	
EBIT y-o-y	47%	n.m.	221%	n.m.	n.m.	n.m.	93%	n.m.	n.m.	88%	n.m.	n.m.	n.m.	n.m.	n.m.	
Margins																
Gross margin	42%	28%	23%	42%	39%	27%	24%	40%	61%	47%	34%	31%	31%	32%	33%	
GM less capitalised work	38%	25%	20%	37%	34%	24%	21%	38%	56%	42%	29%	28%	28%	30%	31%	
EBITDA margin	-7%	-4%	5%	0%	-2%	-1%	6%	5%	-5%	-9%	-4%	-1%	3%	8%	12%	
EBIT margin	-12%	-7%	3%	-4%	-6%	-3%	4%	2%	-12%	-14%	-7%	-4%	0%	6%	9%	
Profit margin	-12%	-6%	3%	-4%	-6%	-4%	4%	2%	-12%	-14%	7%	-3%	0%	6%	10%	
Cash flow																
Operating CF	-5	0	28	-22	13	-6	51	-36	5	1	4	0	21	41	64	
Investing CF	-2	-2	-2	-2	-2	-2	-2	-2	-5	-6	-6	-7	-8	-12	-16	
FCF (pre-M&A)	-7	-2	26	-25	11	-8	48	-38	0	-5	-2	-7	13	29	49	
M/A CF	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	
Financing CF	0	-15	0	0	0	0	0	0	0	23	16	-22	13	29	49	
Net cash flow	-7	-17	26	-25	11	-8	48	-38	0	23	16	-22	13	29	49	
Users and ARPPU																
Digital license revenues	23	39	53	28	32	54	67	44	30	57	99	143	196	271	354	
Service and NRI's	1	1	0	1	0	1	1	1	7	5	4	3	3	4	4	
Net sales	24	40	53	28	32	55	68	45	37	62	103	145	199	275	358	
Paying users (thousands)	771	778	835	863	877	962	1,022	1,082	415	512	707	863	1,082	1,322	1,562	
ARPPU (SEK)	141	160	165	165	173	173	177	182	71	111	140	165	182	205	227	

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	28	37	62	103	145	199	275	358
COGS	0	0	-12	-16	-36	-73	-105	-144	-194	-248
Gross profit	0	0	16	20	26	30	40	55	81	111
Other operating items	0	0	-23	-23	-32	-34	-36	-50	-59	-66
EBITDA	0	0	-7	-2	-6	-4	4	5	23	44
Depreciation and amortisation	0	0	-3	-3	-3	-4	-9	-6	-7	-9
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-10	-5	-9	-7	-5	-0	16	35
EO Items	0	0	0	0	2	-0	-0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-10	-5	-9	-7	-5	-0	16	35
Net financial items	0	0	-0	0	0	15	0	-0	1	1
Pretax profit	0	0	-10	-5	-9	8	-5	-0	16	36
Tax	0	0	-0	-0	-0	0	0	0	0	0
Net profit	0	0	-10	-5	-9	8	-5	-0	16	36
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	0	0	-10	-5	-9	8	-5	-0	16	36
EPS	-	-	-	-24.17	-0.35	0.29	-0.20	-0.01	0.62	1.36
EPS adj.	-	-	-	-24.17	-0.43	0.31	-0.20	-0.01	0.62	1.36
Total extraordinary items after tax	0	0	0	0	2	-0	-0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	-2.3	-1.5	-0.2	0.0	0.0	0.0	0.0	0.0
<i>Gross margin (%)</i>	--	--	58.2	56.0	41.7	29.4	27.7	27.8	29.6	30.8
<i>EBITDA margin (%)</i>	--	--	-24.6	-5.7	-9.6	-3.7	2.6	2.7	8.3	12.3
<i>EBITA margin (%)</i>	--	--	-34.7	-13.6	-15.2	-7.1	-3.7	-0.1	5.8	9.8
<i>EBIT margin (%)</i>	--	--	-34.7	-13.6	-15.2	-7.1	-3.7	-0.1	5.8	9.8
<i>Pre-tax margin (%)</i>	--	--	-35.8	-12.9	-14.8	7.4	-3.6	-0.2	6.0	10.1
<i>Net margin (%)</i>	--	--	-36.6	-13.1	-14.9	7.4	-3.6	-0.2	6.0	10.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	29.9	69.2	67.0	40.3	37.2	38.3	30.1
<i>EBITDA growth (%)</i>	--	--	--	-70.1	186.2	-34.8	-198.4	41.5	324.6	93.6
<i>EBITA growth (%)</i>	--	--	--	-48.9	88.4	-21.3	-26.6	-96.5	-8,570.7	121.1
<i>EBIT growth (%)</i>	--	--	--	-48.9	88.4	-21.3	-26.6	-96.5	-8,570.7	nm
<i>Net profit growth (%)</i>	--	--	--	-53.5	91.8	-183.4	-168.4	-92.7	-4,389.4	119.1
<i>EPS growth (%)</i>	--	--	--	--	-98.6	nm	nm	-92.7	nm	nm
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-249.1	-83.6	-73.3	28.5	-24.0	-3.3	83.1	78.3
<i>ROE adj. (%)</i>	--	--	-249.1	-83.6	-89.6	30.1	-24.0	-3.3	83.1	78.3
<i>ROCE (%)</i>	--	--	-243.5	-82.3	-73.1	28.5	-24.0	-3.3	83.1	78.3
<i>ROCE adj. (%)</i>	--	--	-243.5	-82.3	-89.4	30.1	-24.0	-3.3	83.1	78.3
<i>ROIC (%)</i>	--	--	-795.8	26,748.7	206.1	75.4	45.3	1.1	-52.5	-82.5
<i>ROIC adj. (%)</i>	--	--	-795.8	26,748.7	250.9	71.0	45.3	1.1	-52.5	-82.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-7	-2	-8	-3	4	5	23	44
<i>EBITDA adj. margin (%)</i>	--	--	-24.6	-5.7	-12.9	-3.3	2.6	2.7	8.3	12.3
EBITDA lease adj.	0	0	-7	-2	-8	-3	4	5	23	44
<i>EBITDA lease adj. margin (%)</i>	--	--	-24.6	-5.7	-12.9	-3.3	2.6	2.7	8.3	12.3
EBITA adj.	0	0	-10	-5	-11	-7	-5	-0	16	35
<i>EBITA adj. margin (%)</i>	--	--	-34.7	-13.6	-18.5	-6.7	-3.7	-0.1	5.8	9.8
EBIT adj.	0	0	-10	-5	-11	-7	-5	-0	16	35
<i>EBIT adj. margin (%)</i>	--	--	-34.7	-13.6	-18.5	-6.7	-3.7	-0.1	5.8	9.8
Pretax profit Adj.	0	0	-10	-5	-11	8	-5	-0	16	36
Net profit Adj.	0	0	-10	-5	-11	8	-5	-0	16	36
Net profit to shareholders adj.	0	0	-10	-5	-11	8	-5	-0	16	36
<i>Net adj. margin (%)</i>	--	--	-36.6	-13.1	-18.2	7.8	-3.6	-0.2	6.0	10.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-7	-2	-6	-4	4	5	23	44
Net financial items	0	0	-0	0	0	15	0	-0	1	1
Paid tax	0	0	-0	-0	-0	0	0	0	0	0
Non-cash items	0	0	1	-0	-0	-16	-5	0	0	0
Cash flow before change in WC	0	0	-7	-2	-6	-4	-1	5	23	45
Change in working capital	0	0	4	7	6	9	1	16	17	19

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	0	0	-3	5	1	4	-0	21	41	64
Capex tangible fixed assets	0	0	0	0	0	0	0	-0	-1	-1
Capex intangible fixed assets	0	0	-0	-5	-6	-6	-7	-8	-11	-14
Acquisitions and Disposals	0	0	0	0	0	16	0	0	0	0
Free cash flow	0	0	-3	-0	-5	14	-7	13	29	49
Dividend paid	0	0	0	0	0	0	-15	0	0	0
Share issues and buybacks	0	0	0	0	28	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	0	8	0	0	2	-0	0	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	1	1	1	0	0	0	0	0
Other intangible assets	0	0	5	8	10	13	16	18	23	29
Tangible fixed assets	0	0	0	0	0	0	0	0	1	1
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	7	9	11	13	16	19	24	30
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	7	6	8	19	18	32	45	59
Other current assets	0	0	3	1	3	0	5	0	0	0
Cash and liquid assets	0	0	6	6	29	45	23	36	64	113
Total assets	0	0	23	22	51	77	61	87	133	203
Shareholders equity	0	0	8	3	22	32	12	12	28	64
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	8	3	22	32	12	12	28	64
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	2	6	5	11	7	21	30	40
Other current liabilities	0	0	13	13	24	34	43	54	75	99
Total liabilities and equity	0	0	23	22	51	77	61	87	133	203
Net IB debt	0	0	-6	-6	-29	-45	-23	-36	-64	-113
Net IB debt excl. pension debt	0	0	-6	-6	-29	-45	-23	-36	-64	-113
Net IB debt excl. leasing	0	0	-6	-6	-29	-45	-23	-36	-64	-113
Capital employed	0	0	8	3	22	32	12	12	28	64
Capital invested	0	0	3	-3	-7	-13	-11	-24	-36	-49
Working capital	0	0	-4	-11	-17	-26	-27	-43	-60	-79
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	6	817	823	823	823	823	823
Net IB debt adj.	0	0	-6	-6	-29	-45	-23	-36	-64	-113
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	0	0	-6	0	788	778	800	787	758	710
Total assets turnover (%)	--	--	246.9	163.2	170.6	162.1	209.5	269.1	250.6	213.2
Working capital/sales (%)	--	--	-7.4	-20.8	-22.9	-21.0	-18.2	-17.4	-18.7	-19.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-69.7	-179.4	-130.1	-140.7	-192.0	-308.7	-229.3	-176.1
Net debt / market cap (%)	--	--	--	-93.5	-3.5	-5.5	-2.8	-4.4	-7.8	-13.7
Equity ratio (%)	--	--	36.3	14.6	43.4	41.5	19.3	13.4	21.1	31.6
Net IB debt adj. / equity (%)	--	--	-69.7	-179.4	-130.1	-140.7	-192.0	-308.7	-229.3	-176.1
Current ratio	--	--	1.11	0.72	1.39	1.42	0.92	0.91	1.04	1.24
EBITDA/net interest	--	--	21.5	8.1	28.4	0.3	22.0	27.3	38.4	45.4
Net IB debt/EBITDA (x)	--	--	0.8	2.8	4.8	11.6	-6.0	-6.7	-2.8	-2.6
Net IB debt/EBITDA lease adj. (x)	--	--	0.8	2.8	3.6	13.1	-6.0	-6.7	-2.8	-2.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	0	26	27	27	27	27	27
Actual shares outstanding (avg)	0	0	0	0	26	27	27	27	27	27

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	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	0.56	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	-	-24.17	-0.33	0.28	-0.20	-0.01	0.62	1.36

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	0	26	27	27	27	27	27
Diluted shares adj.	0	0	0	0	26	27	27	27	27	27
EPS	-	-	-	-24.17	-0.35	0.29	-0.20	-0.01	0.62	1.36
Dividend per share	-	-	-	0.00	0.00	0.56	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	-24.17	-0.43	0.31	-0.20	-0.01	0.62	1.36
BVPS	-	-	-	16.16	0.83	1.20	0.45	0.44	1.06	2.42
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-	-28.98	-1.08	-1.69	-0.86	-1.35	-2.43	-4.26
Share price	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Market cap. (m)	0	0	0	6	817	823	823	823	823	823
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	49.9	22.8
EV/sales (x)	--	--	-0.2	0.0	12.7	7.5	5.5	4.0	2.8	2.0
EV/EBITDA (x)	--	--	0.8	-0.2	-133.1	-201.5	210.6	146.4	33.2	16.1
EV/EBITA (x)	--	--	0.6	-0.1	-83.9	-105.3	-147.5	-4,197.3	47.8	20.2
EV/EBIT (x)	--	--	0.6	-0.1	-83.9	-105.3	-147.5	-4,197.3	47.8	20.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-0.3	-0.6	1.7	-0.9	1.6	3.5	5.9
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-0.3	-0.6	1.7	-0.9	1.6	3.5	5.9
P/BVPS (x)	--	--	--	1.92	37.26	25.75	69.32	70.94	29.31	12.82
P/BVPS adj. (x)	31.00	31.00	31.00	-1.16	73.28	43.44	-216.65	-124.40	158.61	23.52
P/E adj. (x)	--	--	--	nm	nm	nm	nm	nm	49.9	22.8
EV/EBITDA adj. (x)	--	--	0.8	-0.2	-99.0	-226.7	210.5	146.4	33.2	16.1
EV/EBITA adj. (x)	--	--	0.6	-0.1	-68.9	-111.8	-147.5	-4,197.3	47.8	20.2
EV/EBIT adj. (x)	--	--	0.6	-0.1	-68.9	-111.8	-147.5	-4,197.3	47.8	20.2
EV/CE (x)	--	--	-0.7	0.1	36.0	24.3	67.4	67.9	27.0	11.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	0.7	12.7	9.2	6.2	5.0	4.3	4.4	4.4
Capex/depreciation	--	--	0.1	1.6	1.6	1.8	0.8	1.5	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	--	0.0	0.0	113.4	123.2	111.8
Capex intangibles / definite intangibles	--	--	3.5	61.6	56.3	49.2	46.3	44.1	48.1	49.1
Depreciation on intang / def. intang	--	--	0.0	0.0	0.0	0.0	29.4	29.6	27.7	27.5
Depreciation on tangibles / tangibles	--	--	--	--	--	8,822.5	14,677.7	43.7	67.4	81.6

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39