

Clavister

Entering 2026 with improved fundamentals

- Softer Q4 numbers due to FX and tough comps
- We raise EBITDA by 6% for '27e
- Trading at 13-9x EV/EBITDA for '26e-'27e, ~30% below peers

Quarter held back by FX and tough comps

Clavister reported Q4'25 sales of SEK 61m, for 3% y-o-y growth, held back by FX headwinds, postponed deliveries and tough comps. Last year's quarter benefited from lifecycle upgrades following the change of business model (from 2021). This created a temporary uplift, and as the effects now roll up we expect growth to normalise and better reflect the underlying business. We expect the postponed defence deliveries to reverse in H1'26e, supporting an additional ~SEK 10m in sales. ARR increased by 5% y-o-y, indicating continued momentum in the civilian business, particularly in the Nordics and Germany. Adj. EBITDA was SEK 11m, a margin of 18%, impacted by mix effects.

Raising EBITDA for 2027e

We cut EBITDA by 3% for 2026e, as we expect slightly higher personnel costs related to the Norwegian defence contract. This is natural given project ramp up and potential hiring needs. Over time, we expect improved operating leverage, with personnel costs continuing declining as a percentage of sales. Looking further out, we raise 2027e EBITDA by 6%, which is supported by improved cost efficiency and scaling effects from both defence and civilian operations.

Valuation and thoughts going forward

Clavister is trading at 13-9x EV/EBITDA for '26e-'27e, ~30% below its peers average. With a stronger balance sheet and a larger order backlog, the company enters 2026 from a clearly improved position. We believe Clavister has good scaling potential, which is supported by large defence contracts and recurring revenues from the civilian segment. We also expect the company to benefit from previous tax losses, meaning no-to-limited tax payments in the coming years. The focus is now on executions, meaning converting backlog into revenues while maintaining margin discipline.

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SEKm	2023	2024	2025	2026e	2027e
Sales	161	192	219	334	401
EBITDA	18	31	35	115	160
EBITDA margin (%)	11.0	16.4	16.1	34.3	39.8
EBIT adj.	-28	-7	-4	70	113
EBIT adj. margin (%)	-17.6	-3.8	-1.8	21.0	28.2
Pretax profit	-66	-55	-25	64	108
EPS	-1.01	-0.17	0.01	0.17	0.28
EPS adj.	-0.97	-0.15	0.01	0.17	0.28
Sales growth (%)	12.5	19.3	14.4	52.4	20.0
EPS growth (%)	-43.0	-83.4	nm	nm	68.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	-3.1	1.1
EBIT	-1.5	11.2
EPS	-1.6	11.7

Source: ABG Sundal Collier

CLAV-SE/CLAV SS

Share price (SEK)	13/2/2026	4.00
MCap (SEKm)		1,543
MCap (EURm)		145
No. of shares (m)		371.4
Free float (%)		68.4
Av. daily volume (k)		221

Next event Q1 Report 7 May 2026

Performance



	2025	2026e	2027e
P/E (x)	nm	24.1	14.3
P/E adj. (x)	nm	24.1	14.3
P/BVPS (x)	16.40	9.76	6.48
EV/EBITDA (x)	43.8	12.9	8.7
EV/EBIT adj. (x)	-385.7	21.0	12.2
EV/sales (x)	7.03	4.41	3.44
ROE adj. (%)	85.9	50.8	54.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.4	4.5	7.9
Le. adj. FCF yld. (%)	-0.7	4.5	7.6
Net IB debt/EBITDA (x)	-0.1	-0.6	-1.0
Le. adj. ND/EBITDA (x)	-0.4	-0.8	-1.2

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

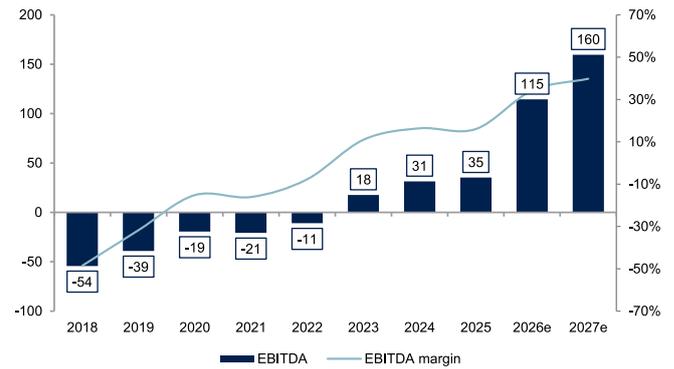
Clavister is dependent on the trust of its customers. If the company's technology does not keep up with current attack methods or meet its customers' expectations, it could lose significant parts of its business. Clavister competes with large multinational corporations, which entails an inherent risk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

Sales (SEKm) and y-o-y growth (%)



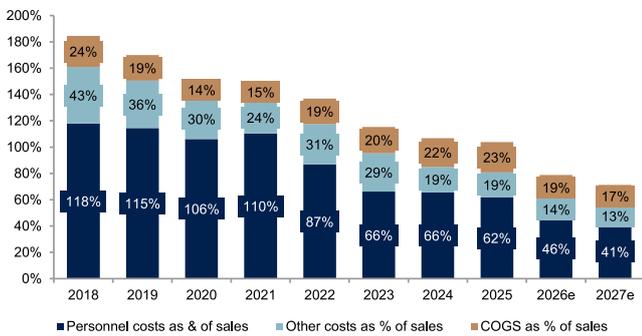
Source: ABG Sundal Collier, Company data

EBITDA (SEKm) and margin (%)



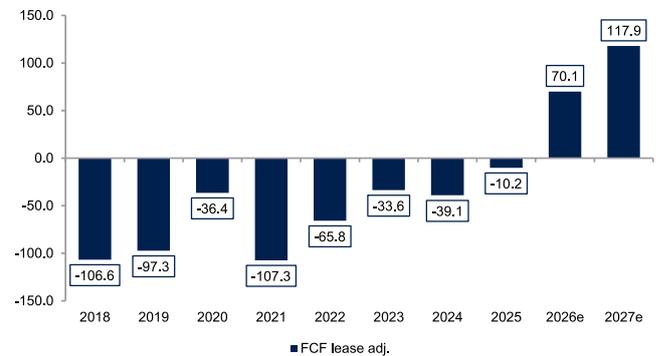
Source: ABG Sundal Collier, Company data

Cost optimisation driving improved profitability



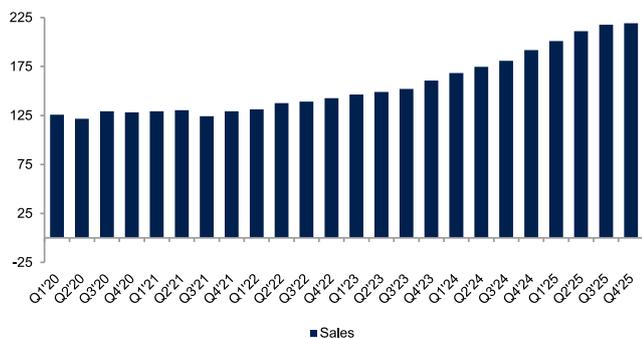
Source: ABG Sundal Collier, Company data

FCF lease adj.



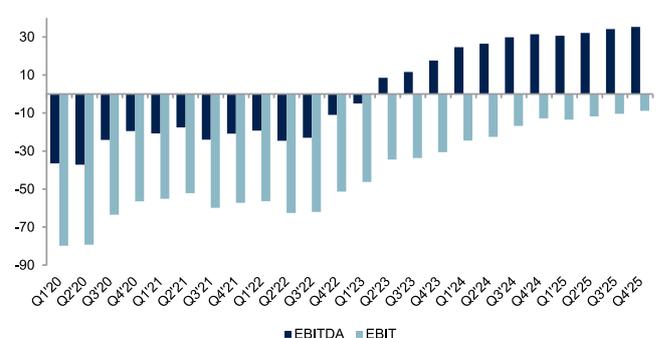
Source: ABG Sundal Collier, Company data

R12m sales (SEKm)



Source: ABG Sundal Collier, Company data

R12m EBITDA & EBIT (SEKm)



Source: ABG Sundal Collier, Company data

Peers and valuation

Peer table

Peer table

Peer group: Global peers															
Cybersecurity peers				EV/sales (x)			EV/EBIT (x)			EV/EBITDA (x)			EBITDA-margin (%)		
Company	Mcap (SEKm)	Share price Ccy	SP	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
Competitors															
Fortinet	569,629	SEK	766	8	8	7	24	23	19	23	21	18	37	36	37
Palo Alto	1,041,773	SEK	1,495	11	10	8	39	32	27	36	30	25	32	32	33
Check Point	164,812	SEK	1,535	7	5	5	16	14	13	16	13	12	43	42	42
Nordic security/defence peers															
4C	413	SEK	11	2	1	1	39	16	12	12	7	5	13	19	22
Mildef	6,852	SEK	146	3	3	2	27	18	13	18	14	10	16	18	20
Invisio	15,078	SEK	327	7	7	6	47	28	21	37	25	19	20	27	29
Yubico	4,721	SEK	54	3	2	1	21	11	8	19	10	7	13	15	17
Peer average	592,072			6	5	4	30	20	16	23	17	14	25	27	28
Peer median	569,629			7	5	5	27	18	13	19	14	12	20	27	29
Clavister (ABGSCe)	1,543	SEK	4.00	5	5	4	-116	22	13	29	13	9	16	34	40
vs peer average				-19%	-9%	-17%	-481%	7%	-21%	28%	-23%	-36%	-35%	27%	40%
vs peer median				-31%	-17%	-29%	-531%	20%	-2%	53%	-5%	-26%	-18%	29%	39%

Source: ABG Sundal Collier, FactSet consensus

Estimate changes

ABGSC Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
Sales	n.m	348	400	n.m	334	401	n.a.	-4%	0%
COGS	n.m	-66	-68	n.m	-63	-68	n.a.	-4%	0%
Gross profit	n.m	282	332	n.m	271	333	n.a.	-4%	0%
Opex	n.m	-168	-185	n.m	-160	-177	n.a.	-5%	-4%
EBITDA	n.m	118	151	n.m	115	160	n.a.	-3%	6%
Total D&A	n.m	-44	-47	n.m	-44	-47	n.a.	0%	0%
EBIT	n.m	73	104	n.m	70	113	n.a.	-4%	8%
Net financials	n.m	-6	-5	n.m	-6	-5	n.a.	0%	0%
PTP	n.m	67	99	n.m	64	108	n.a.	-5%	9%
Tax	n.m	0	0	n.m	0	0	n.a.	n.m	n.a.
Net profit	n.m	67	99	n.m	64	108	n.a.	-5%	9%
Margins									
Gross margin	n.m	81%	83%	n.m	81%	83%	n.a.	0.0pp	0.0pp
EBITDA margin	n.m	34%	38%	n.m	34%	40%	n.a.	0.0pp	0.1pp
EBIT margin	n.m	n.m	n.m	n.m	21%	28%	n.a.	n.a.	n.a.
Growth metrics									
Sales growth y-o-y	n.m	23%	15%	n.m	23%	15%	n.a.	0.0pp	0.0pp
EBITDA growth y-o-y	n.m	n.m.	28%	n.m	n.m	39%	n.a.	n.a.	0.4pp

Source: ABG Sundal Collier, Company data

Annual estimates

P/L, SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Net sales	100	112	123	128	129	143	161	192	219	334	401
COGS	-23	-26	-24	-18	-19	-28	-32	-42	-51	-63	-68
Gross result	77	85	99	110	110	115	129	150	168	271	333
Other income	24	40	47	45	43	42	42	45	44	44	44
OPEX	-155	-180	-175	-175	-174	-168	-151	-159	-172	-200	-217
Non-recurring items	0	0	-10	0	0	0	-2	-5	-5	0	0
EBITDA	-54	-54	-39	-19	-21	-11	18	31	35	115	160
D&A	-23	-36	-48	-37	-36	-40	-48	-43	-44	-44	-47
EBIT	-77	-90	-87	-56	-57	-51	-31	-12	-9	70	113
Net financials	-7	-28	-32	-24	-34	-61	-35	-43	-16	-6	-5
EBT	-84	-118	-119	-81	-92	-113	-66	-55	-25	64	108
Tax	17	-5	-76	0	0	0	0	0	30	0	0
Net income	-66	-123	-195	-81	-91	-113	-65	-55	5	64	108
EPS basic (SEK)	-2.9	-5.2	-7.6	-2.1	-1.7	-2.0	-1.2	-0.2	0.0	0.2	0.3
Growth metrics											
Sales growth y-o-y	28%	12%	10%	4%	1%	10%	13%	19%	14%	52%	20%
EBITDA growth y-o-y	-7%	1%	-28%	-50%	7%	-47%	-261%	78%	12%	225%	39%
EBIT growth y-o-y	6%	17%	-3%	-35%	1%	-10%	-40%	-61%	-25%	-888%	61%
Margins											
Gross margin	77%	76%	81%	86%	85%	81%	80%	78%	77%	81%	83%
EBITDA margin	-54%	-49%	-32%	-15%	-16%	-8%	11%	16%	16%	34%	40%
EBIT margin	-77%	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	21%	28%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	112	123	128	129	143	161	192	219	334	401
COGS	-26	-24	-18	-19	-28	-32	-42	-51	-63	-68
Gross profit	85	99	110	110	115	129	150	168	271	333
Other operating items	-138	-137	-128	-131	-124	-111	-119	-133	-156	-173
EBITDA	-53	-38	-17	-21	-9	18	31	35	115	160
Depreciation and amortisation	-37	-49	-39	-36	-43	-48	-43	-44	-44	-47
of which leasing depreciation	0	-7	-7	-6	-5	-5	-4	-3	-4	-4
EBITA	-90	-87	-56	-57	-51	-31	-12	-9	70	113
EO Items	0	-10	0	0	0	-2	-5	-5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-90	-87	-56	-57	-51	-31	-12	-9	70	113
Net financial items	-28	-32	-24	-34	-61	-35	-43	-16	-6	-5
Pretax profit	-118	-119	-81	-92	-113	-66	-55	-25	64	108
Tax	-5	-76	-0	0	-0	0	0	30	0	0
Net profit	-123	-195	-81	-91	-113	-65	-55	5	64	108
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	-123	-195	-81	-91	-113	-65	-55	5	64	108
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.17	0.28
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.17	0.28
Total extraordinary items after tax	0	-17	0	0	0	-2	-5	1	0	0
Leasing payments	0	-7	-7	-6	-5	-5	-4	-3	-4	-4
<i>Tax rate (%)</i>	<i>-4.0</i>	<i>-63.5</i>	<i>-0.5</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>121.4</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>76.3</i>	<i>80.5</i>	<i>86.1</i>	<i>85.2</i>	<i>80.6</i>	<i>80.1</i>	<i>78.3</i>	<i>76.8</i>	<i>81.0</i>	<i>83.0</i>
<i>EBITDA margin (%)</i>	<i>-47.2</i>	<i>-30.9</i>	<i>-13.5</i>	<i>-16.1</i>	<i>-6.2</i>	<i>11.0</i>	<i>16.4</i>	<i>16.1</i>	<i>34.3</i>	<i>39.8</i>
<i>EBITA margin (%)</i>	<i>-80.6</i>	<i>-70.8</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-19.1</i>	<i>-6.2</i>	<i>-4.1</i>	<i>21.0</i>	<i>28.2</i>
<i>EBIT margin (%)</i>	<i>-80.6</i>	<i>-70.8</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-19.1</i>	<i>-6.2</i>	<i>-4.1</i>	<i>21.0</i>	<i>28.2</i>
<i>Pre-tax margin (%)</i>	<i>-105.8</i>	<i>-96.9</i>	<i>-63.1</i>	<i>-70.8</i>	<i>-78.9</i>	<i>-40.8</i>	<i>-28.8</i>	<i>-11.3</i>	<i>19.2</i>	<i>26.9</i>
<i>Net margin (%)</i>	<i>-110.0</i>	<i>-158.3</i>	<i>-63.4</i>	<i>-70.5</i>	<i>-79.1</i>	<i>-40.7</i>	<i>-28.7</i>	<i>2.4</i>	<i>19.2</i>	<i>26.9</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.2</i>	<i>10.1</i>	<i>4.1</i>	<i>1.0</i>	<i>10.4</i>	<i>12.5</i>	<i>19.3</i>	<i>14.4</i>	<i>52.4</i>	<i>20.0</i>
<i>EBITDA growth (%)</i>	<i>2.1</i>	<i>-28.0</i>	<i>-54.5</i>	<i>20.1</i>	<i>-57.7</i>	<i>-301.3</i>	<i>77.9</i>	<i>11.9</i>	<i>225.4</i>	<i>39.4</i>
<i>EBITA growth (%)</i>	<i>17.2</i>	<i>-3.3</i>	<i>-35.3</i>	<i>1.4</i>	<i>-10.2</i>	<i>-40.4</i>	<i>-61.4</i>	<i>-24.8</i>	<i>-888.4</i>	<i>61.1</i>
<i>EBIT growth (%)</i>	<i>17.2</i>	<i>-3.3</i>	<i>-35.3</i>	<i>1.4</i>	<i>-10.2</i>	<i>-40.4</i>	<i>-61.4</i>	<i>-24.8</i>	<i>-888.4</i>	<i>61.1</i>
<i>Net profit growth (%)</i>	<i>85.2</i>	<i>58.5</i>	<i>-58.3</i>	<i>12.2</i>	<i>23.8</i>	<i>-42.1</i>	<i>-15.9</i>	<i>-109.6</i>	<i>1,109.3</i>	<i>68.4</i>
<i>EPS growth (%)</i>	<i>78.2</i>	<i>52.3</i>	<i>-67.2</i>	<i>-22.1</i>	<i>17.3</i>	<i>-43.0</i>	<i>-83.4</i>	<i>nm</i>	<i>nm</i>	<i>68.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-88.9</i>	<i>1,728.6</i>	<i>210.4</i>	<i>437.5</i>	<i>103.8</i>	<i>33.3</i>	<i>35.1</i>	<i>107.1</i>	<i>50.8</i>	<i>54.5</i>
<i>ROE adj. (%)</i>	<i>-88.9</i>	<i>1,577.8</i>	<i>210.4</i>	<i>437.5</i>	<i>103.8</i>	<i>32.1</i>	<i>32.2</i>	<i>85.9</i>	<i>50.8</i>	<i>54.5</i>
<i>ROCE (%)</i>	<i>-31.6</i>	<i>-33.5</i>	<i>-24.6</i>	<i>-26.6</i>	<i>-32.9</i>	<i>-29.3</i>	<i>-9.7</i>	<i>-4.7</i>	<i>27.9</i>	<i>34.8</i>
<i>ROCE adj. (%)</i>	<i>-31.6</i>	<i>-29.5</i>	<i>-24.6</i>	<i>-26.6</i>	<i>-32.9</i>	<i>-27.0</i>	<i>-5.9</i>	<i>-2.1</i>	<i>27.9</i>	<i>34.8</i>
<i>ROIC (%)</i>	<i>-61.7</i>	<i>-98.2</i>	<i>-46.5</i>	<i>-48.0</i>	<i>-46.8</i>	<i>-47.7</i>	<i>-19.2</i>	<i>2.3</i>	<i>77.9</i>	<i>136.8</i>
<i>ROIC adj. (%)</i>	<i>-61.7</i>	<i>-86.5</i>	<i>-46.5</i>	<i>-48.0</i>	<i>-46.8</i>	<i>-44.0</i>	<i>-11.7</i>	<i>1.0</i>	<i>77.9</i>	<i>136.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-53	-28	-17	-21	-9	20	36	40	115	160
<i>EBITDA adj. margin (%)</i>	<i>-47.2</i>	<i>-22.4</i>	<i>-13.5</i>	<i>-16.1</i>	<i>-6.2</i>	<i>12.5</i>	<i>18.8</i>	<i>18.3</i>	<i>34.3</i>	<i>39.8</i>
EBITDA lease adj.	-53	-34	-24	-26	-13	15	32	37	111	155
<i>EBITDA lease adj. margin (%)</i>	<i>-47.2</i>	<i>-27.9</i>	<i>-18.7</i>	<i>-20.4</i>	<i>-9.4</i>	<i>9.5</i>	<i>16.7</i>	<i>16.9</i>	<i>33.1</i>	<i>38.7</i>
EBITA adj.	-90	-77	-56	-57	-51	-28	-7	-4	70	113
<i>EBITA adj. margin (%)</i>	<i>-80.6</i>	<i>-62.4</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-17.6</i>	<i>-3.8</i>	<i>-1.8</i>	<i>21.0</i>	<i>28.2</i>
EBIT adj.	-90	-77	-56	-57	-51	-28	-7	-4	70	113
<i>EBIT adj. margin (%)</i>	<i>-80.6</i>	<i>-62.4</i>	<i>-44.0</i>	<i>-44.2</i>	<i>-36.0</i>	<i>-17.6</i>	<i>-3.8</i>	<i>-1.8</i>	<i>21.0</i>	<i>28.2</i>
Pretax profit Adj.	-118	-109	-81	-92	-113	-63	-51	-20	64	108
Net profit Adj.	-123	-178	-81	-91	-113	-63	-50	4	64	108
Net profit to shareholders adj.	-123	-178	-81	-91	-113	-63	-50	4	64	108
<i>Net adj. margin (%)</i>	<i>-110.0</i>	<i>-144.5</i>	<i>-63.4</i>	<i>-70.5</i>	<i>-79.1</i>	<i>-39.2</i>	<i>-26.3</i>	<i>1.9</i>	<i>19.2</i>	<i>26.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	-53	-38	-17	-21	-9	18	31	35	115	160
Net financial items	-28	-32	-24	-34	-61	-35	-43	-16	-6	-5
Paid tax	-2	-0	0	-0	-0	0	0	0	0	0
Non-cash items	-23	20	1	37	53	16	-9	6	0	0
Cash flow before change in WC	-106	-50	-40	-18	-17	-1	-20	25	109	155
Change in working capital	38	-7	64	-38	-7	14	25	10	1	8

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	-69	-58	24	-56	-25	13	5	35	110	163
Capex tangible fixed assets	-2	0	0	0	0	0	-1	-1	0	0
Capex intangible fixed assets	-46	-47	-54	-39	-36	-41	-41	-41	-40	-40
Acquisitions and Disposals	0	-0	0	-3	0	-1	0	0	0	0
Free cash flow	-117	-105	-30	-99	-61	-29	-37	-6	70	122
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	34	185	18	0	0	188	173	0	0
Leasing liability amortisation	0	-7	-6	-9	-5	-5	-2	-4	0	-5
Other non-cash items	-14	-76	-4	-14	-49	61	-71	26	-4	-25
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	53	52	52	67	67	67	67	67	67	67
Other intangible assets	124	95	120	112	112	110	111	112	111	109
Tangible fixed assets	0	0	0	0	0	1	1	2	2	2
Right-of-use asset	0	20	16	8	4	18	16	12	12	12
Total other fixed assets	77	0	0	0	0	0	0	30	30	30
Fixed assets	254	168	187	186	183	195	195	223	222	220
Inventories	5	8	7	6	14	16	17	11	30	36
Receivables	44	56	45	50	53	49	64	71	107	128
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	82	71	143	50	42	39	83	96	166	259
Total assets	386	303	383	292	291	299	359	401	525	644
Shareholders equity	67	-89	12	-54	-164	-229	-84	94	158	238
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	67	-89	12	-54	-164	-229	-84	94	158	238
Long-term debt	224	220	205	223	270	219	219	80	80	80
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	8	9	9	0	9	9	9	10	10	10
Leasing liability	0	22	17	9	4	18	17	13	17	17
Total other long-term liabilities	1	1	1	0	60	5	40	15	15	15
Short-term debt	6	54	0	10	6	67	0	20	20	20
Accounts payable	10	5	18	10	10	17	16	15	25	30
Other current liabilities	70	82	121	94	96	194	143	154	200	233
Total liabilities and equity	386	303	383	292	291	299	359	401	525	644
Net IB debt	79	233	88	191	246	275	161	-3	-69	-162
Net IB debt excl. pension debt	79	233	88	191	246	275	161	-3	-69	-162
Net IB debt excl. leasing	79	211	70	182	242	256	145	-16	-86	-179
Capital employed	305	215	243	187	125	84	160	217	285	365
Capital invested	146	144	100	138	83	46	77	91	89	76
Working capital	-30	-23	-87	-48	-40	-145	-78	-87	-88	-99
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	127	132	167	241	254	258	1,313	1,543	1,543	1,543
Net IB debt adj.	79	233	88	191	246	275	161	-3	-69	-162
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	206	365	255	432	501	533	1,475	1,540	1,474	1,381
Total assets turnover (%)	32.5	35.7	37.3	38.3	49.0	54.4	58.2	57.7	72.2	68.6
Working capital/sales (%)	-9.8	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-37.6	-26.1	-23.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-43.7	-68.1
Net debt / market cap (%)	62.7	177.1	52.5	79.4	96.8	106.2	12.3	-0.2	-4.5	-10.5
Equity ratio (%)	17.3	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	23.5	30.1	37.0
Net IB debt adj. / equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	-3.3	-43.7	-68.1
Current ratio	1.54	0.96	1.41	0.93	0.97	0.38	1.03	0.94	1.24	1.49
EBITDA/net interest	1.9	1.2	0.7	0.6	0.1	0.5	0.7	2.2	19.1	31.9
Net IB debt/EBITDA (x)	-1.5	-6.1	-5.1	-9.2	-28.0	15.5	5.1	-0.1	-0.6	-1.0
Net IB debt/EBITDA lease adj. (x)	-1.5	-6.2	-2.9	-6.9	-18.0	16.8	4.5	-0.4	-0.8	-1.2
Interest coverage	3.2	2.7	2.3	1.7	0.8	0.9	0.3	0.6	11.7	22.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	32	33	42	60	64	65	328	386	386	386
Actual shares outstanding (avg)	32	33	42	60	64	65	328	386	386	386

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
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	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	32	33	42	60	64	65	328	386	386	386
Diluted shares adj.	32	33	42	60	64	65	328	386	386	386
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	0.01	0.17	0.28
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	0.01	0.17	0.28
BVPS	2.11	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.24	0.41	0.62
BVPS adj.	-3.49	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.22	-0.05	0.16
Net IB debt/share	2.51	7.08	2.10	3.17	3.87	4.25	0.49	-0.01	-0.18	-0.42
Share price	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Market cap. (m)	127	132	167	241	254	258	1,313	1,543	1,543	1,543
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	24.1	14.3
EV/sales (x)	1.8	3.0	2.0	3.3	3.5	3.3	7.7	7.0	4.4	3.4
EV/EBITDA (x)	-3.9	-9.6	-14.8	-20.8	-57.0	30.1	46.9	43.8	12.9	8.7
EV/EBITA (x)	-2.3	-4.2	-4.5	-7.6	-9.7	-17.4	-124.7	-173.2	21.0	12.2
EV/EBIT (x)	-2.3	-4.2	-4.5	-7.6	-9.7	-17.4	-124.7	-173.2	21.0	12.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-92.2	-79.4	-18.0	-40.9	-24.0	-11.1	-2.8	-0.4	4.5	7.9
Le. adj. FCF yld. (%)	-92.2	-84.9	-21.7	-44.5	-25.9	-13.1	-3.0	-0.7	4.5	7.6
P/BVPS (x)	1.90	-1.48	13.88	-4.49	-1.55	-1.13	-15.60	16.40	9.76	6.48
P/BVPS adj. (x)	-1.15	-0.56	-1.05	-1.04	-0.74	-0.64	-5.01	-18.23	-78.51	24.80
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	24.1	14.3
EV/EBITDA adj. (x)	-3.9	-13.2	-14.8	-20.8	-57.0	26.5	40.9	38.4	12.9	8.7
EV/EBITA adj. (x)	-2.3	-4.8	-4.5	-7.6	-9.7	-18.9	-204.1	-385.7	21.0	12.2
EV/EBIT adj. (x)	-2.3	-4.8	-4.5	-7.6	-9.7	-18.9	-204.1	-385.7	21.0	12.2
EV/CE (x)	0.7	1.7	1.1	2.3	4.0	6.3	9.2	7.1	5.2	3.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.9	37.9	42.4	30.5	25.5	25.7	21.8	19.0	11.8	10.0
Capex/depreciation	1.3	1.1	1.7	1.3	1.0	0.9	1.1	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	1,923.1	--	--	--	--	0.0	71.8	56.3	0.0	0.0
Capex intangibles / definite intangibles	36.8	49.0	45.3	35.3	32.5	37.6	36.8	36.2	35.5	36.9
Depreciation on intang / def. intang	28.8	43.6	25.3	27.6	31.9	39.6	35.3	36.7	36.3	38.8
Depreciation on tangibles / tangibles	1,223.9	--	--	--	--	6.6	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

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