

Skolon

A little bit below expectations

- Q1 sales 11% lower than ABGSCe SEK 43m
- Improved gross profit, likely due to favourable mix
- Likely modestly negative consensus estimate revisions

Q1'26 report

Skolon reported net sales of SEK 38m (-11% vs ABGSCe 43m), corresponding to a 19% y-o-y organic growth (-16pp vs ABGSCe 35%). However, the gross margin increased slightly to 36%, in line with our expectations and likely driven by a more favourable mix. ARPPU was SEK 196, which was in line with what we expected. The number of paying users, however, was 1,038k, slightly below our expectation of 1,061k.

Thoughts and outlook

Q1 is usually the smallest quarter with lower activity but Skolon continues to increase its gross margin and the ARPPU, which we see as strong signs of the underlying business. Worth noting is that EBITDA turned slightly positive in the quarter, compared to last year's period. Sweden remains the main contributor for Skolon and continues to drive profitability, while international markets are still in an investment phase. Interestingly, the company announced its partnership with NE, a leading content provider on the Swedish market, which we see a meaningful addition to the platform.

Consensus estimate revisions and valuation

The share is down roughly 30% YTD and is trading at 5-4x '26e-'27e EV/ Gross profit on our unrevised estimates. Following the report, we believe that consensus could lower sales estimates by mid single-digits.

Deviation table

Deviation table					
SEKm	Last year Q1'25	Actual figures Q1'26e	y-o-y growth	ABGSC est. Q1'26e	Dev vs. ABGSC Q1'26e
Group figures					
Net sales	32	38	19%	43	-11%
y-o-y organic growth	38%	19%	-19pp	35%	-16pp
Capitalised work for own account	2.3	2.5	10%	1.7	47%
COGS	-21.2	-24.6	16%	-27.5	-11%
Gross profit	13.3	16.2	22%	17.2	-6%
Gross margin (less capitalised work)	34.2%	35.8%	1.5pp	36.0%	-0.3pp
EBITDA	-0.6	0.1	n.m.	-0.5	n.m.
EBITDA margin	-1.9%	0.1%	2.0pp	-1.1%	1.2pp
NRIs	0.0	0.0	n.a.	0.0	n.a.
Adj. EBITDA	-0.6	0.1	n.m.	-0.5	n.m.
Adj. EBITDA margin	-1.9%	0.1%	2.0pp	-1.1%	1.2pp
KPIs					
ARPPU (SEK)	173	196	13%	196	0%
y-o-y growth	23%	13%	-9pp	13%	0pp
Number of paying users (thousands)	877	1,038	18%	1,061	-2%
y-o-y growth	14%	18%	5pp	21%	-3pp
q-o-q growth	1.7%	8.0%	6.3pp	2.9%	5.0pp

Source: ABG Sundal Collier, company data

Fast comment

Commissioned research

Not rated

IT

SKOLON-SE/SKOLON-SE

Share price (SEK)	28/4/2026	19.70
MCap (SEKm)		523
MCap (EURm)		48
No. of shares (m)		26.5
Free float (%)		14.8
Av. daily volume (k)		3

Next event Q1 Report 29 April 2026

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Skolon

SEKm	2024	2025	2026e	2027e	2028e
Sales	145	200	271	353	460
Sales growth (%)	40.3	37.6	35.9	30.0	30.3
EBITDA	4	1	17	39	68
EBITDA margin (%)	2.6	0.3	6.3	11.0	14.8
EBIT adj.	-5	-5	10	29	56
EBIT adj. margin (%)	-3.7	-2.5	3.7	8.3	12.2
Pretax profit	-5	-6	10	30	58
EPS	-0.20	-0.22	0.39	1.14	1.94
EPS growth (%)	<i>nm</i>	12.5	<i>nm</i>	<i>nm</i>	70.1
EPS adj.	-0.20	-0.22	0.39	1.14	1.94
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	131.6	972.0	27.1	10.9	5.2
EV/EBIT adj. (x)	-92.2	-98.5	46.8	14.3	6.3
P/E (x)	<i>nm</i>	<i>nm</i>	50.1	17.3	10.2
P/E adj. (x)	<i>nm</i>	<i>nm</i>	50.1	17.3	10.2
EV/sales (x)	3.45	2.48	1.71	1.20	0.77
FCF yield (%)	-1.4	0.5	5.8	8.3	13.0
Le. adj. FCF yld. (%)	-1.4	0.5	5.8	8.3	13.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-6.0	-54.4	-3.4	-2.6	-2.5
Le. adj. ND/EBITDA (x)	-6.0	-54.4	-3.4	-2.6	-2.5

Source: ABG Sundal Collier, Company Data

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