

Skolon

Growth holding up as scale builds

- We expect 35% organic growth in Q1e
- Q1 mix likely to be somewhat favourable
- FVR of SEK 30-45 reiterated

Q1 expectations

We expect a solid Q1, with sales of SEK 43m, corresponding to an organic growth rate of 35%. While sales are affected by timing, likely with fewer contracts signed early in the year (given a relative lack of publicly announced customer wins), this is not unusual, as Q1 is the smallest quarter following the start of the academic spring term. We think that monetisation per user is continuing to grow, and that ARPPU will remain strong, at SEK 196. We expect a gross margin of 39% (36% less capitalised work), reflecting a more favourable revenue mix, and we expect EBITDA to come in at SEK -0.5m.

Estimate changes

We make small adjustments to our estimates and lower '26e-'28e sales by 1% so that our EBITDA estimates come down 10-2%, reflecting a softer margin trajectory. Even so, Skolon has already reached profitability in more mature markets such as Sweden and the company continues to grow and gain market share in newer markets, although this may result in more volatile earnings.

Implied valuation

Based on our revised estimates, the company is trading at '26e-'27e EV/ Gross profit of 6-4x, which is slightly above peers. However, we expect Skolon to grow >3x faster than the average peer because it is growing both its user base and revenue per paying user due to a higher platform usage, unlike some peers that only have one growth avenue. We maintain our fair value range of SEK 30-45.

Analyst(s): nikola.kalanoski@abgsc.se, +46 8 566 286 04
dafina.shehu@abgsc.se, +46 8 566 286 59

SEKm	2024	2025	2026e	2027e	2028e
Sales	145	200	271	353	460
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 adj.	-0.20	-0.22	0.39	1.14	1.94
Sales growth (%)	40.3	37.6	35.9	30.0	30.3
EPS growth (%)	nm	12.5	nm	nm	70.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.1	-1.3	-1.0
EBIT	-16.2	-4.9	-2.6
EPS	-15.6	-4.9	-0.9

Source: ABG Sundal Collier

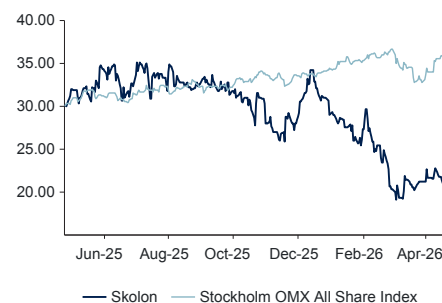
SKOLON-SE/SKOLON-SE

Share price (SEK)	21/4/2026	20.80
Fair value range		30.0-45.0

MCap (SEKm)	552
MCap (EURm)	51
No. of shares (m)	26.5
Free float (%)	14.8
Av. daily volume (k)	3

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	52.9	18.3	10.7
P/E adj. (x)	52.9	18.3	10.7
P/BVPS (x)	30.78	11.46	5.54
EV/EBITDA (x)	28.8	11.7	5.6
EV/EBIT adj. (x)	49.7	15.3	6.8
EV/sales (x)	1.82	1.28	0.83
ROE adj. (%)	82.0	91.5	69.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	5.5	7.8	12.3
Le. adj. FCF yld. (%)	5.5	7.8	12.3
Net IB debt/EBITDA (x)	-3.4	-2.6	-2.5
Le. adj. ND/EBITDA (x)	-3.4	-2.6	-2.5

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

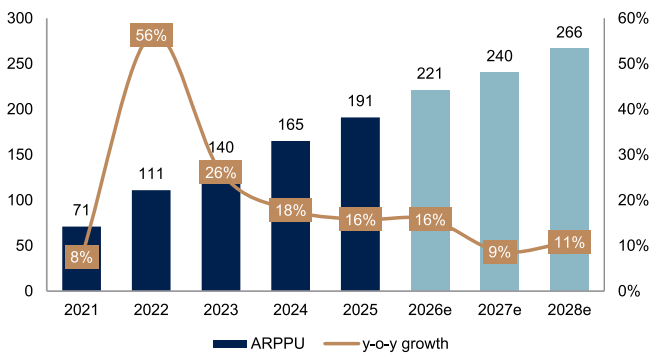
Skolon provides a SaaS B2B platform for educational technology, allowing educational providers to collect and curate digital learning tools for K-12 students and teachers. The company charges its clients (education institutions) a subscription fee for each end-user. It also charges its partners (EdTech 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

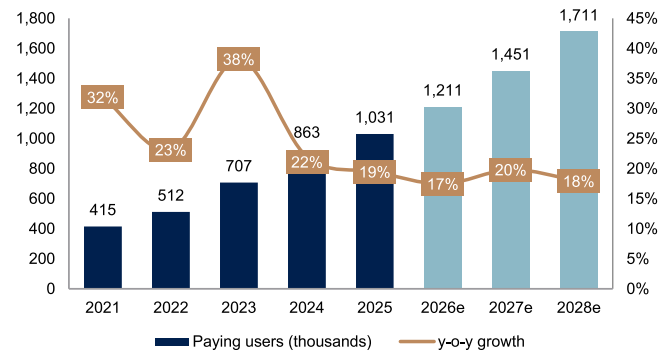
Key risks include increased competition in a relatively under penetrated market, security breaches that could compromise student data, changes to the regulatory landscape regarding data security, and an inability to generate maintainable profit, given the company's brief operating history as a publicly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

Average revenue per paying user (SEK)



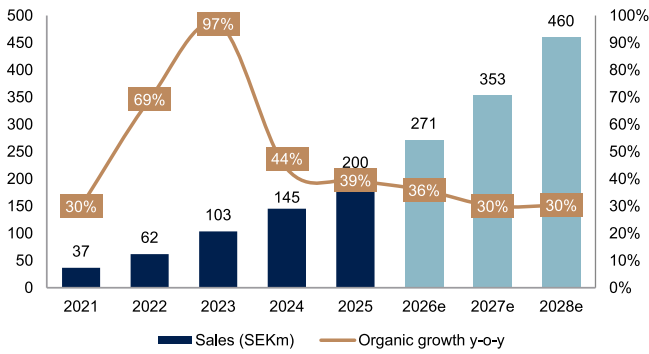
Source: ABG Sundal Collier, Company data.

Number of paying users (thousands)



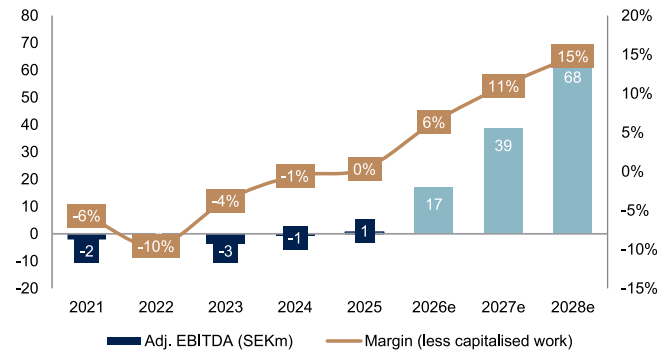
Source: ABG Sundal Collier, Company data.

Sales and organic growth y-o-y



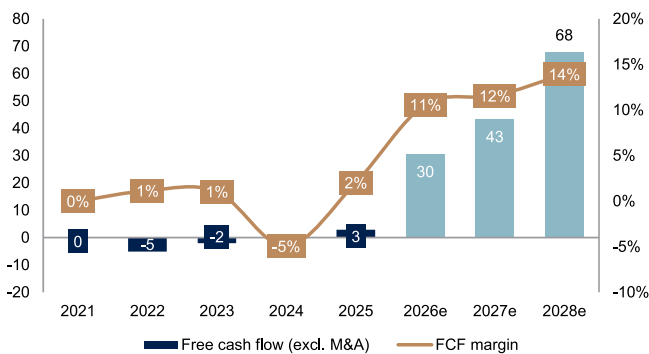
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



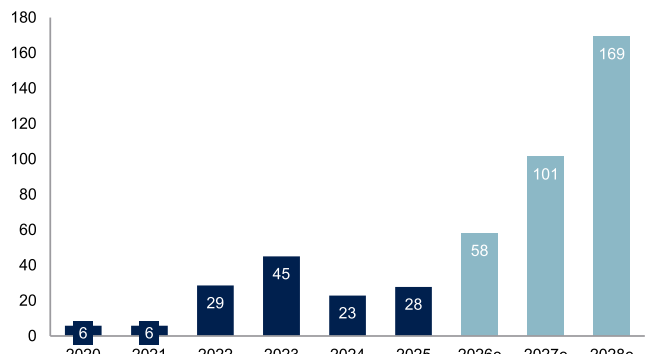
Source: ABG Sundal Collier, Company data.

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



Source: ABG Sundal Collier, Company data.

Net cash position (SEK million)



Source: ABG Sundal Collier, Company data.

Estimate changes

SEKm	Old estimates			New estimates			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	274	357	464	271	353	460	-1%	-1%	-1%
Capitalised work	11	14	19	11	14	18	-1%	-1%	-1%
Revenue	285	371	483	282	367	478	-1%	-1%	-1%
COGS	-195	-249	-319	-194	-246	-316	n.m.	n.m.	n.m.
EBITDA	19	40	70	17	39	68	-10%	-4%	-2%
EBIT	12	31	58	10	29	56	-16%	-5%	-3%
Growth metrics	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y organic	38%	30%	30%	36%	30%	30%	-2.4pp	-0.3pp	0.4pp
EBITDA y-o-y	n.m.	111%	73%	n.m.	125%	76%	n.a	14.6pp	3.0pp
Margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Gross margin	32%	33%	34%	31%	33%	34%	-0.4pp	-0.1pp	-0.1pp
GM less capitalised work	29%	30%	31%	28%	30%	31%	-0.5pp	-0.1pp	-0.1pp
EBITDA margin	7%	11%	14%	6%	11%	14%	-0.6pp	-0.3pp	-0.2pp
EBIT margin	4%	8%	12%	4%	8%	12%	-0.6pp	-0.3pp	-0.2pp
Users & ARPPU	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Digital license revenues	270	353	460	268	349	456	-1%	-1%	-1%
Service and NRI's	4	4	4	4	4	4	-10%	0%	0%
Paying users (thousands)	1,271	1,531	1,811	1,211	1,451	1,711	-5%	-5%	-6%
ARPPU (SEK)	213	231	254	221	240	266	4%	4%	5%

Source: ABG Sundal Collier.

Detailed historicals and forecasts

P&L														
SEKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Sales	32	55	63	50	43	75	86	68	103	145	200	271	353	460
Capitalised work	2	2	2	4	2	3	3	3	6	7	10	11	14	18
Revenue	35	57	65	53	45	78	89	71	110	152	210	282	367	478
COGS	-21	-42	-50	-37	-28	-55	-67	-44	-73	-105	-150	-194	-246	-316
Gross profit	13	15	15	16	17	23	22	26	37	47	60	88	121	162
OPEX	-15	-17	-14	-19	-19	-20	-16	-23	-44	-53	-65	-78	-92	-106
<i>of which personnel costs</i>	-10	-11	-9	-12	-12	-13	-10	-14	-26	-33	-41	-49	-55	-62
<i>of which other external costs</i>	-4	-5	-4	-6	-5	-6	-4	-7	-15	-15	-18	-22	-27	-32
<i>of which D&A</i>	-1	-1	-1	-2	-2	-2	-2	-2	-4	-5	-6	-7	-9	-12
EBITDA	-1	-1	3	-1	0	4	8	6	-4	-1	1	17	39	68
EBIT	-2	-2	1	-2	-2	3	6	4	-7	-5	-5	10	29	56
Net financials	0	0	0	0	0	0	0	0	15	0	-1	1	1	1
EBT	-2	-2	1	-3	-2	3	6	4	8	-5	-6	10	30	58
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	-6
Net profit	-2	-2	1	-3	-2	3	6	4	8	-5	-6	10	30	51
Growth metrics														
Sales y-o-y	37%	36%	18%	76%	33%	37%	36%	37%	67%	40%	38%	36%	30%	30%
Sales y-o-y organic	38%	40%	21%	86%	35%	36%	36%	36%	97%	44%	39%	36%	30%	30%
EBITDA y-o-y	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	198%	n.m.	n.m.	n.m.	n.m.	n.m.	125%	76%
EBIT y-o-y	n.m.	n.m.	n.m.	107%	9%	n.m.	400%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	91%
Margins														
Gross margin	39%	27%	23%	31%	39%	29%	25%	37%	34%	31%	29%	31%	33%	34%
GM less capitalised work	34%	24%	21%	26%	36%	26%	22%	34%	29%	28%	25%	28%	30%	31%
EBITDA margin	-2%	-1%	4%	-2%	-1%	6%	9%	8%	-4%	-1%	0%	6%	11%	14%
EBIT margin	-6%	-3%	2%	-5%	-5%	3%	7%	5%	-7%	-4%	-2%	4%	8%	12%
Profit margin	-6%	-4%	2%	-5%	-5%	3%	7%	5%	7%	-3%	-3%	4%	8%	11%
Cash flow														
Operating CF	13	-6	44	-38	0	29	45	-32	4	0	13	42	59	88
Investing CF	-2	-2	-2	-4	-2	-3	-4	-3	-6	-7	-10	-12	-16	-20
FCF (pre-M&A)	11	-8	42	-42	-1	26	41	-35	-2	-7	3	30	43	68
M/A CF	0	0	0	0	0	0	0	0	16	0	0	0	0	0
Financing CF	0	0	1	1	0	0	0	0	16	-22	5	30	43	68
Net cash flow	11	-8	44	-41	-1	26	41	-35	16	-22	5	30	43	68
Users and ARPPU														
Digital license revenues	32	54	63	49	42	74	85	67	99	143	197	268	349	456
Service and NRI's	0	1	0	1	1	1	1	1	4	3	2	4	4	4
Net sales	32	55	63	50	43	75	86	68	103	145	200	271	353	460
Paying users (thousands)	877	962	994	1,031	1,061	1,111	1,161	1,211	707	863	1,031	1,211	1,451	1,711
ARPPU (SEK)	173	173	179	191	196	205	215	221	140	165	191	221	240	266

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	28	37	62	103	145	200	271	353	460
COGS	0	-12	-16	-36	-73	-105	-150	-194	-246	-316
Gross profit	0	16	20	26	30	40	50	77	107	143
Other operating items	0	-23	-23	-32	-34	-36	-49	-60	-68	-75
EBITDA	0	-7	-2	-6	-4	4	1	17	39	68
Depreciation and amortisation	0	-3	-3	-3	-4	-9	-6	-7	-9	-12
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-10	-5	-9	-7	-5	-5	10	29	56
EO Items	0	0	0	2	-0	-0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	0	-10	-5	-9	-7	-5	-5	10	29	56
Net financial items	0	-0	0	0	15	0	-1	1	1	1
Pretax profit	0	-10	-5	-9	8	-5	-6	10	30	58
Tax	0	-0	-0	-0	0	0	0	0	0	-6
Net profit	0	-10	-5	-9	8	-5	-6	10	30	51
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	-10	-5	-9	8	-5	-6	10	30	51
EPS	-	-	-24.17	-0.35	0.29	-0.20	-0.22	0.39	1.14	1.94
EPS adj.	-	-	-24.17	-0.43	0.31	-0.20	-0.22	0.39	1.14	1.94
Total extraordinary items after tax	0	0	0	2	-0	-0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	--	-2.3	-1.5	-0.2	0.0	0.0	0.0	0.0	0.0	10.7
Gross margin (%)	--	58.2	56.0	41.7	29.4	27.7	25.0	28.5	30.3	31.2
EBITDA margin (%)	--	-24.6	-5.7	-9.6	-3.7	2.6	0.3	6.3	11.0	14.8
EBITA margin (%)	--	-34.7	-13.6	-15.2	-7.1	-3.7	-2.5	3.7	8.3	12.2
EBIT margin (%)	--	-34.7	-13.6	-15.2	-7.1	-3.7	-2.5	3.7	8.3	12.2
Pre-tax margin (%)	--	-35.8	-12.9	-14.8	7.4	-3.6	-3.0	3.8	8.6	12.5
Net margin (%)	--	-36.6	-13.1	-14.9	7.4	-3.6	-3.0	3.8	8.6	11.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	29.9	69.2	67.0	40.3	37.6	35.9	30.0	30.3
EBITDA growth (%)	--	--	-70.1	186.2	-34.8	-198.4	-86.6	3,272.5	125.2	75.8
EBITA growth (%)	--	--	-48.9	88.4	-21.3	-26.6	-7.3	-297.5	196.1	91.0
EBIT growth (%)	--	--	-48.9	88.4	-21.3	-26.6	-7.3	-297.5	nm	91.0
Net profit growth (%)	--	--	-53.5	91.8	-183.4	-168.4	12.5	-276.6	189.8	70.1
EPS growth (%)	--	--	--	-98.6	nm	nm	12.5	nm	nm	70.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-249.1	-83.6	-73.3	28.5	-24.0	-61.0	82.0	91.5	69.6
ROE adj. (%)	--	-249.1	-83.6	-89.6	30.1	-24.0	-61.0	82.0	91.5	69.6
ROCE (%)	--	-243.5	-82.3	-73.1	28.5	-24.0	-61.0	82.0	91.5	77.9
ROCE adj. (%)	--	-243.5	-82.3	-89.4	30.1	-24.0	-61.0	82.0	91.5	77.9
ROIC (%)	--	-795.8	26,748.7	206.1	75.4	45.3	32.3	-32.9	-63.0	-81.7
ROIC adj. (%)	--	-795.8	26,748.7	250.9	71.0	45.3	32.3	-32.9	-63.0	-81.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-7	-2	-8	-3	4	1	17	39	68
EBITDA adj. margin (%)	--	-24.6	-5.7	-12.9	-3.3	2.6	0.3	6.3	11.0	14.8
EBITDA lease adj.	0	-7	-2	-8	-3	4	1	17	39	68
EBITDA lease adj. margin (%)	--	-24.6	-5.7	-12.9	-3.3	2.6	0.3	6.3	11.0	14.8
EBITA adj.	0	-10	-5	-11	-7	-5	-5	10	29	56
EBITA adj. margin (%)	--	-34.7	-13.6	-18.5	-6.7	-3.7	-2.5	3.7	8.3	12.2
EBIT adj.	0	-10	-5	-11	-7	-5	-5	10	29	56
EBIT adj. margin (%)	--	-34.7	-13.6	-18.5	-6.7	-3.7	-2.5	3.7	8.3	12.2
Pretax profit Adj.	0	-10	-5	-11	8	-5	-6	10	30	58
Net profit Adj.	0	-10	-5	-11	8	-5	-6	10	30	51
Net profit to shareholders adj.	0	-10	-5	-11	8	-5	-6	10	30	51
Net adj. margin (%)	--	-36.6	-13.1	-18.2	7.8	-3.6	-3.0	3.8	8.6	11.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	-7	-2	-6	-4	4	1	17	39	68
Net financial items	0	-0	0	0	15	0	-1	1	1	1
Paid tax	0	-0	-0	-0	0	0	0	0	0	-6
Non-cash items	0	1	-0	-0	-16	-5	-0	0	0	0
Cash flow before change in WC	0	-7	-2	-6	-4	-1	-1	18	40	63
Change in working capital	0	4	7	6	9	1	14	25	19	25

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	0	-3	5	1	4	-0	13	42	59	88
Capex tangible fixed assets	0	0	0	0	0	0	-0	-1	-1	-2
Capex intangible fixed assets	0	-0	-5	-6	-6	-7	-10	-11	-14	-18
Acquisitions and Disposals	0	0	0	0	16	0	0	0	0	0
Free cash flow	0	-3	-0	-5	14	-7	3	30	43	68
Dividend paid	0	0	0	0	0	-15	0	0	0	0
Share issues and buybacks	0	0	0	28	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	8	0	0	2	-0	2	0	0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	1	1	1	0	0	0	0	0	0
Other intangible assets	0	5	8	10	13	16	20	24	30	38
Tangible fixed assets	0	0	0	0	0	0	0	1	1	2
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	7	9	11	13	16	20	25	31	40
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	7	6	8	19	18	52	49	63	82
Other current assets	0	3	1	3	0	5	0	0	0	0
Cash and liquid assets	0	6	6	29	45	23	28	58	101	169
Total assets	0	23	22	51	77	61	100	132	196	291
Shareholders equity	0	8	3	22	32	12	8	18	48	100
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	8	3	22	32	12	8	18	48	100
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	2	6	5	11	7	21	33	42	55
Other current liabilities	0	13	13	24	34	43	71	81	105	137
Total liabilities and equity	0	23	22	51	77	61	100	132	196	291
Net IB debt	0	-6	-6	-29	-45	-23	-28	-58	-101	-169
Net IB debt excl. pension debt	0	-6	-6	-29	-45	-23	-28	-58	-101	-169
Net IB debt excl. leasing	0	-6	-6	-29	-45	-23	-28	-58	-101	-169
Capital employed	0	8	3	22	32	12	8	18	48	100
Capital invested	0	3	-3	-7	-13	-11	-20	-40	-53	-70
Working capital	0	-4	-11	-17	-26	-27	-40	-65	-84	-109
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	4	548	552	552	552	552	552	552
Net IB debt adj.	0	-6	-6	-29	-45	-23	-28	-58	-101	-169
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	-6	-2	520	507	529	524	494	451	383
Total assets turnover (%)	--	246.9	163.2	170.6	162.1	209.5	247.2	234.0	215.4	189.0
Working capital/sales (%)	--	-7.4	-20.8	-22.9	-21.0	-18.2	-16.8	-19.4	-21.2	-21.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-324.0	-210.3	-170.0
Net debt / market cap (%)	--	--	-139.3	-5.2	-8.1	-4.1	-5.0	-10.5	-18.3	-30.7
Equity ratio (%)	--	36.3	14.6	43.4	41.5	19.3	7.5	13.6	24.6	34.3
Net IB debt adj. / equity (%)	--	-69.7	-179.4	-130.1	-140.7	-192.0	-369.3	-324.0	-210.3	-170.0
Current ratio	--	1.11	0.72	1.39	1.42	0.92	0.86	0.94	1.12	1.31
EBITDA/net interest	--	21.5	8.1	28.4	0.3	22.0	0.6	34.2	46.9	49.1
Net IB debt/EBITDA (x)	--	0.8	2.8	4.8	11.6	-6.0	-54.4	-3.4	-2.6	-2.5
Net IB debt/EBITDA lease adj. (x)	--	0.8	2.8	3.6	13.1	-6.0	-54.4	-3.4	-2.6	-2.5
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	0	0	26	27	27	27	27	27	27
Actual shares outstanding (avg)	0	0	0	26	27	27	27	27	27	27

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	-	-24.17	-0.33	0.28	-0.20	-0.22	0.39	1.14	1.94

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	0	0	26	27	27	27	27	27	27
Diluted shares adj.	0	0	0	26	27	27	27	27	27	27
EPS	-	-	-24.17	-0.35	0.29	-0.20	-0.22	0.39	1.14	1.94
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	-0.22	0.39	1.14	1.94
BVPS	-	-	16.16	0.83	1.20	0.45	0.28	0.68	1.81	3.75
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	-28.98	-1.08	-1.69	-0.86	-1.04	-2.19	-3.82	-6.38
Share price	20.80	20.80	20.80	20.80	20.80	20.80	20.80	20.80	20.80	20.80
Market cap. (m)	0	0	4	548	552	552	552	552	552	552
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	71.9	nm	nm	52.9	18.3	10.7
EV/sales (x)	--	-0.2	-0.0	8.4	4.9	3.6	2.6	1.8	1.3	0.8
EV/EBITDA (x)	--	0.8	0.8	-87.8	-131.4	139.3	1,029.3	28.8	11.7	5.6
EV/EBITA (x)	--	0.6	0.3	-55.3	-68.6	-97.6	-104.3	49.7	15.3	6.8
EV/EBIT (x)	--	0.6	0.3	-55.3	-68.6	-97.6	-104.3	49.7	15.3	6.8
Dividend yield (%)	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-0.4	-0.9	2.6	-1.3	0.5	5.5	7.8	12.3
Le. adj. FCF yld. (%)	0.0	0.0	-0.4	-0.9	2.6	-1.3	0.5	5.5	7.8	12.3
P/BVPS (x)	--	--	1.29	25.00	17.28	46.51	73.59	30.78	11.46	5.54
P/BVPS adj. (x)	20.80	20.80	-0.78	49.17	29.15	-145.37	-44.09	-89.83	30.21	8.94
P/E adj. (x)	--	--	nm	nm	68.1	nm	nm	52.9	18.3	10.7
EV/EBITDA adj. (x)	--	0.8	0.8	-65.2	-147.8	139.3	1,029.3	28.8	11.7	5.6
EV/EBITA adj. (x)	--	0.6	0.3	-45.4	-72.9	-97.6	-104.3	49.7	15.3	6.8
EV/EBIT adj. (x)	--	0.6	0.3	-45.4	-72.9	-97.6	-104.3	49.7	15.3	6.8
EV/CE (x)	--	-0.7	-0.5	23.7	15.9	44.6	69.9	27.5	9.4	3.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.7	12.7	9.2	6.2	5.0	5.1	4.4	4.4	4.4
Capex/depreciation	--	0.1	1.6	1.6	1.8	0.8	1.8	1.6	1.7	1.7
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	0.0	96.6	130.1	112.0	108.8
Capex intangibles / definite intangibles	--	3.5	61.6	56.3	49.2	46.3	50.1	45.1	47.2	48.6
Depreciation on intang / def. intang	--	0.0	0.0	0.0	0.0	29.4	26.9	28.2	27.7	27.5
Depreciation on tangibles / tangibles	--	--	--	--	8,822.5	14,677.7	71.7	54.7	78.2	83.4

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