

# Ovzon

## Orders stacking up for another strong year

- Strong Q4 on the cards: EBIT SEK 41m (SEK -18m Q4'24)
- Slightly lowered Q4 assumptions, but '26e-'27e EBIT +7-5%
- Still not at full capacity: 21x 2026e EV/EBIT

### Strong backlog bodes well for Q4e

Following the SEK 1bn breakthrough order with the Swedish FMV in May, both Q2 and Q3 were strong quarters. We expect this trend to continue in Q4 given that the FMV order reached a normalised level by the end of Q3. While the US situation remains unclear (the US DoD has yet to extend its previous contract), other customers are more than compensating for this likely temporary loss. As such, we forecast Q4 sales of SEK 234m (+119% y-o-y), comprising SEK 169m in SATCOM sales and SEK 65m in terminal sales. On gross margins, we anticipate a negative impact on the sales mix due to the company's decision to transition the FMV contract to leased capacity, meaning that Ovzon-3 still has unsold capacity. Nevertheless, we see EBIT of SEK 41m, up from SEK -18m in Q4'24.

### We push some Q4e revenue into 2026e

Following a quiet period in terms of orders, activity has recently increased, including a SEK 58m terminal order with FMV and an SEK 240m order with a European NATO customer. The latter is particularly significant, as it supports our 2026 estimates and diversifies the customer base, arguably putting pressure on other customer prospects to sign up to Ovzon-3, where current capacity is limited. However, the order does not contribute to Q4e, so we cut '25e EBIT by 7% but lift '26e-'27e by 7-5%. We would also like to highlight that Ovzon has benefited from the recent USD/SEK trends given the recent sales mix change.

### Positive momentum continues

2025 has been an eventful year for Ovzon, with several highlights: 1) the signing of the SEK 1bn breakthrough order; 2) the refinancing of its debt (interest rates have been lowered from ~15% to ~4.5%); 3) a more diversified customer base; and 4) becoming profitable in terms of both EBIT and FCF. The stock is trading at 21x '26e EV/EBIT or a 6% FCF yield.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	290	334	692	986	908
EBITDA	-65	0	258	446	470
EBITDA margin (%)	-22.4	0.0	37.2	45.2	51.8
EBIT adj.	-105	-83	106	287	310
EBIT adj. margin (%)	-36.2	-24.9	15.2	29.1	34.1
Pretax profit	-65	-162	79	260	295
EPS	-0.52	-1.46	0.70	2.33	2.38
EPS adj.	-0.61	-1.46	0.70	2.33	2.38
Sales growth (%)	-18.8	15.2	107.2	42.5	-8.0
EPS growth (%)	-26.3	nm	nm	nm	2.2

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Telecom Equipment

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	8.2	3.4
EBIT	-6.9	6.5	5.3
EPS	-9.0	7.3	5.6

Source: ABG Sundal Collier

### OVZON-SE/OVZON SS

Share price (SEK)	30/1/2026	54.80
MCap (SEKm)		6,112
MCap (EURm)		580
No. of shares (m)		111.5
Free float (%)		65.8
Av. daily volume (k)		340

Next event Q4 Report 19 February 2026

### Performance



Disclosures and analyst certifications are located on pages 8-9 of this report.

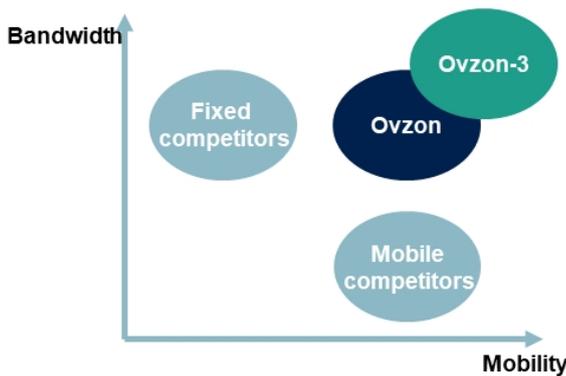
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## Company description

Ovzon is supplier of mobile end-to-end satellite services. Through its self-developed terminal, the company's patent-protected offering combines great mobility with high bandwidth. The company is looking to launch a proprietary satellite. Besides more than doubling Ovzon's saleable capacity, having its own satellite would expand the total offering.

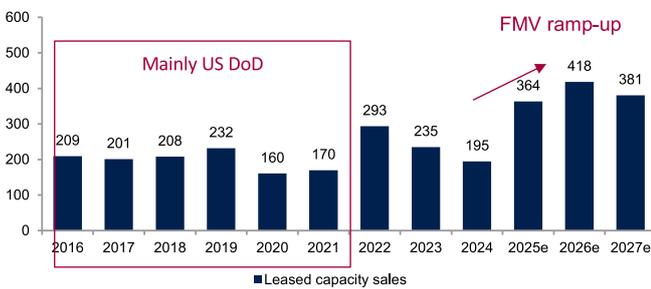
[Sustainability information](#)

### Ovzon's value proposition



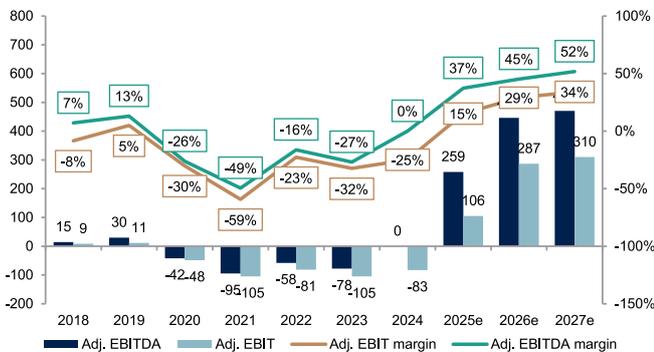
Source: ABG Sundal Collier, company data

### Leased capacity sales (SEKm)



Source: ABG Sundal Collier, company data

### Margin breakdown

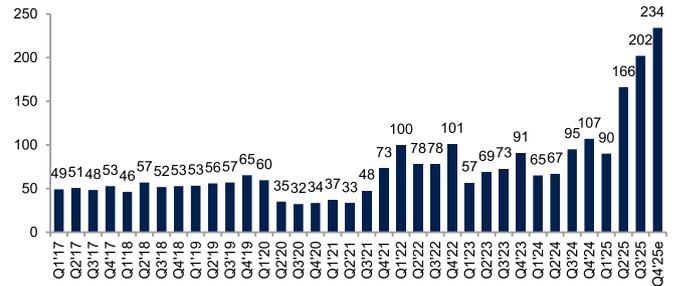


Source: ABG Sundal Collier, company data

## Risks

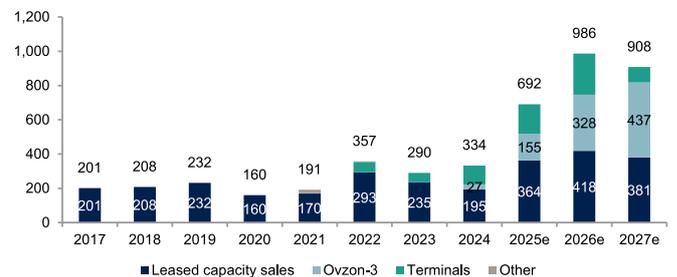
Ovzon relies on satellite capacity from third parties to provide its communication services. Satellites are subject to operational risks while in orbit, many of which cannot be foreseen and may not be included in Ovzon's insurance policies. Almost all of the company's sales are generated via IGC (a subsidiary to the operator Intelsat) and the sales agreement with IGC is subject to annual renewal. Furthermore, the company generates almost all of its revenues in USD, and reports in SEK.

### Sales, quarterly (SEKm)



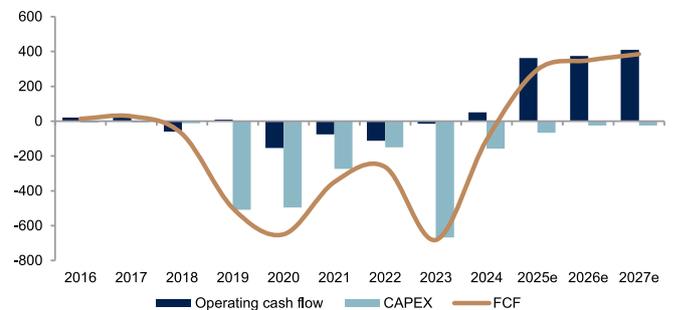
Source: ABG Sundal Collier, company data

### Sales breakdown (SEKm)



Source: ABG Sundal Collier, company data

### Cash flow (SEKm)



Source: ABG Sundal Collier, company data

## Forecasts, quarterly

SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
<b>Net sales</b>	<b>100</b>	<b>78</b>	<b>78</b>	<b>101</b>	<b>57</b>	<b>69</b>	<b>73</b>	<b>91</b>	<b>65</b>	<b>67</b>	<b>95</b>	<b>107</b>	<b>90</b>	<b>166</b>	<b>202</b>	<b>234</b>
COGS	-83	-54	-50	-58	-52	-56	-53	-59	-40	-38	-51	-55	-38	-61	-67	-108
<b>Gross profit</b>	<b>16</b>	<b>24</b>	<b>28</b>	<b>44</b>	<b>5</b>	<b>13</b>	<b>20</b>	<b>32</b>	<b>25</b>	<b>29</b>	<b>44</b>	<b>52</b>	<b>52</b>	<b>105</b>	<b>135</b>	<b>126</b>
Capitalisations	3	4	0	0	4	4	3	4	4	4	1	1	3	1	1	3
Other income	0	2	7	11	12	8	5	12	3	1	3	3	1	1	6	2
Personnel costs	-17	-20	-19	-23	-21	-24	-21	-23	-25	-27	-20	-21	-19	-21	-25	-27
Other external costs	-16	-14	-20	-34	-17	-23	-29	-31	-24	-19	-16	-18	-19	-23	-21	-23
<b>EBITDA</b>	<b>-13</b>	<b>-3</b>	<b>-5</b>	<b>-2</b>	<b>-17</b>	<b>-22</b>	<b>-22</b>	<b>-6</b>	<b>-17</b>	<b>-12</b>	<b>12</b>	<b>17</b>	<b>18</b>	<b>63</b>	<b>96</b>	<b>82</b>
Non-recurring items	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
Depreciation	-4	-5	-7	-7	-7	-7	-7	-8	-7	-6	-35	-35	-34	-36	-41	-41
<b>EBITA</b>	<b>-18</b>	<b>-9</b>	<b>-12</b>	<b>-9</b>	<b>-23</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>41</b>
<b>Adj. EBITA</b>	<b>-18</b>	<b>-9</b>	<b>-12</b>	<b>-9</b>	<b>-34</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>41</b>
Amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-18</b>	<b>-9</b>	<b>-12</b>	<b>-9</b>	<b>-23</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>41</b>
<b>Adj. EBIT</b>	<b>-18</b>	<b>-9</b>	<b>-12</b>	<b>-9</b>	<b>-34</b>	<b>-28</b>	<b>-29</b>	<b>-14</b>	<b>-25</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-16</b>	<b>27</b>	<b>54</b>	<b>41</b>
Net financials	6	25	14	0	4	-2	0	27	-18	1	-9	-53	12	-6	-26	-7
<b>EBT</b>	<b>-11</b>	<b>16</b>	<b>2</b>	<b>-9</b>	<b>-19</b>	<b>-30</b>	<b>-29</b>	<b>13</b>	<b>-43</b>	<b>-16</b>	<b>-32</b>	<b>-71</b>	<b>-4</b>	<b>21</b>	<b>28</b>	<b>34</b>
Tax	-1	0	0	0	0	7	0	0	-1	0	0	0	0	0	0	0
<b>Net income</b>	<b>-12</b>	<b>16</b>	<b>2</b>	<b>-9</b>	<b>-19</b>	<b>-23</b>	<b>-29</b>	<b>13</b>	<b>-44</b>	<b>-16</b>	<b>-32</b>	<b>-71</b>	<b>-4</b>	<b>21</b>	<b>28</b>	<b>34</b>
EPS basic (SEK)	-0.2	0.3	0.0	-0.2	-0.4	-0.4	-0.5	0.1	-0.4	-0.1	-0.3	-0.6	0.0	0.2	0.3	0.3
<b>Growth metrics</b>																
Net sales growth q-o-q	36%	-22%	0%	30%	-44%	21%	6%	25%	-29%	3%	42%	13%	-16%	84%	22%	16%
Net sales growth y-o-y	169%	135%	63%	38%	-43%	-11%	-6%	-10%	14%	-3%	30%	18%	38%	148%	113%	119%
Gross profit growth y-o-y	577%	#####	271%	799%	-69%	-46%	-28%	-26%	400%	123%	120%	63%	108%	262%	207%	143%
EBIT growth y-o-y	-43%	-71%	-48%	-70%	31%	218%	143%	61%	9%	-39%	-21%	29%	-36%	-259%	-335%	-325%
Adj. EBIT growth y-o-y	-38%	-71%	-48%	-61%	94%	218%	143%	61%	-26%	-39%	-21%	29%	-36%	-259%	-335%	-325%
<b>Margins</b>																
Gross margin	16%	31%	35%	43%	9%	19%	27%	35%	38%	43%	46%	49%	58%	63%	67%	54%
EBITDA margin	-13%	-4%	-7%	-2%	-30%	-32%	-30%	-7%	-26%	-18%	13%	16%	20%	38%	48%	35%
EBIT margin	-18%	-11%	-15%	-9%	-40%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	17%
EBIT adj. margin	-18%	-11%	-15%	-9%	-60%	-41%	-40%	-15%	-38%	-25%	-24%	-17%	-18%	16%	27%	17%
<b>Sales breakdown</b>																
<b>Net sales</b>	<b>100</b>	<b>78</b>	<b>78</b>	<b>101</b>	<b>57</b>	<b>69</b>	<b>73</b>	<b>91</b>	<b>65</b>	<b>67</b>	<b>95</b>	<b>107</b>	<b>90</b>	<b>166</b>	<b>202</b>	<b>234</b>
Satellite services	58	77	78	81	54	63	62	56	36	57	65	64	76	112	161	169
o/w leased capacity	58	77	78	81	54	63	62	56	36	57	54	48	45	62	121	135
o/w Ovzon-3	0	0	0	0	0	0	0	0	0	0	11	16	31	50	40	34
Terminals sales	39	2	0	20	3	6	11	35	29	9	29	43	13	53	41	65
Other sales	3	-1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Ovzon-3 utilisation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	13%	24%	40%	32%	25%

Source: ABG Sundal Collier, company data

## Forecasts, yearly

SEKm	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>208</b>	<b>232</b>	<b>160</b>	<b>191</b>	<b>357</b>	<b>290</b>	<b>334</b>	<b>692</b>	<b>986</b>	<b>908</b>
COGS	-117	-123	-109	-177	-245	-220	-184	-274	-368	-254
<b>Gross profit</b>	<b>91</b>	<b>109</b>	<b>51</b>	<b>14</b>	<b>112</b>	<b>70</b>	<b>150</b>	<b>418</b>	<b>618</b>	<b>654</b>
Capitalisations	0	8	10	11	13	15	10	8	15	15
Other income	2	5	3	0	14	37	10	10	8	8
Personnel costs	-28	-48	-56	-66	-79	-89	-93	-92	-105	-112
Other external costs	-76	-45	-50	-62	-118	-100	-77	-86	-90	-95
<b>EBITDA</b>	<b>-11</b>	<b>30</b>	<b>-42</b>	<b>-103</b>	<b>-58</b>	<b>-67</b>	<b>0</b>	<b>259</b>	<b>446</b>	<b>470</b>
Non-recurring items	-26	0	0	-9	0	11	0	0	0	0
Depreciation	-6	-6	-6	-10	-23	-29	-83	-152	-159	-160
<b>EBITA</b>	<b>-18</b>	<b>24</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>106</b>	<b>287</b>	<b>310</b>
<b>Adj. EBITA</b>	<b>9</b>	<b>24</b>	<b>-48</b>	<b>-105</b>	<b>-81</b>	<b>-105</b>	<b>-83</b>	<b>106</b>	<b>287</b>	<b>310</b>
Amortisation	0	-12	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-18</b>	<b>11</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>106</b>	<b>287</b>	<b>310</b>
<b>Adj. EBIT</b>	<b>9</b>	<b>11</b>	<b>-48</b>	<b>-105</b>	<b>-81</b>	<b>-105</b>	<b>-83</b>	<b>106</b>	<b>287</b>	<b>310</b>
Net financials	-7	27	-59	30	45	29	-79	-27	-27	-15
<b>EBT</b>	<b>-25</b>	<b>39</b>	<b>-107</b>	<b>-84</b>	<b>-36</b>	<b>-65</b>	<b>-162</b>	<b>79</b>	<b>260</b>	<b>295</b>
Tax	-1	-10	3	0	0	7	-1	0	0	-29
<b>Net income</b>	<b>-26</b>	<b>29</b>	<b>-104</b>	<b>-84</b>	<b>-36</b>	<b>-58</b>	<b>-163</b>	<b>79</b>	<b>260</b>	<b>265</b>
EPS basic (SEK)	-3.6	0.9	-2.5	-1.8	0.0	-1.2	-1.5	0.7	2.3	2.4
<b>Growth metrics</b>										
Net sales growth q-o-q										
Net sales growth y-o-y	3%	11%	-31%	19%	87%	-19%	15%	107%	43%	-8%
Gross profit growth y-o-y	-3%	20%	-53%	-73%	693%	-37%	114%	179%	48%	6%
EBIT growth y-o-y	nmf	nmf	nmf	135%	nmf	nmf	nmf	nmf	172%	nmf
Adj. EBIT growth y-o-y	nmf	34%	nmf	117%	-23%	30%	-21%	nmf	172%	8%
<b>Margins</b>										
Gross margin	44%	47%	32%	7%	31%	24%	45%	60%	63%	72%
EBITDA margin	-5%	13%	-26%	-54%	-16%	-23%	0%	37%	45%	52%
EBIT margin	-8%	5%	-30%	-59%	-23%	-32%	-25%	15%	29%	34%
EBIT adj. margin	4%	5%	-30%	-55%	-23%	-36%	-25%	15%	29%	34%
<b>Sales breakdown</b>										
<b>Net sales</b>	<b>208</b>	<b>232</b>	<b>160</b>	<b>191</b>	<b>357</b>	<b>290</b>	<b>334</b>	<b>692</b>	<b>986</b>	<b>908</b>
Satellite services	208	232	160	170	293	235	222	518	746	818
<i>o/w leased capacity</i>	<i>208</i>	<i>232</i>	<i>160</i>	<i>170</i>	<i>293</i>	<i>235</i>	<i>195</i>	<i>364</i>	<i>418</i>	<i>381</i>
<i>o/w Ovzon-3</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>27</i>	<i>155</i>	<i>328</i>	<i>437</i>
Terminals sales	0	0	0	2	60	55	110	172	240	90
Other sales	0	0	0	19	3	0	0	0	0	0
Ovzon-3 utilisation						0%	6%	30%	60%	80%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	208	232	160	191	357	290	334	692	986	908
COGS	-117	-123	-109	-177	-245	-220	-184	-274	-368	-254
Gross profit	91	109	51	14	112	70	150	418	618	654
Other operating items	-103	-79	-93	-118	-169	-135	-150	-161	-172	-184
<b>EBITDA</b>	<b>-12</b>	<b>30</b>	<b>-42</b>	<b>-103</b>	<b>-58</b>	<b>-65</b>	<b>0</b>	<b>258</b>	<b>446</b>	<b>470</b>
Depreciation and amortisation	-5	-6	-6	-10	-23	-29	-83	-152	-159	-160
of which leasing depreciation	0	-2	-2	-2	-2	-2	-3	-3	-3	-4
<b>EBITA</b>	<b>-18</b>	<b>24</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>106</b>	<b>287</b>	<b>310</b>
EO Items	-26	0	0	-9	0	11	0	0	0	0
Impairment and PPA amortisation	0	-12	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-18</b>	<b>11</b>	<b>-48</b>	<b>-113</b>	<b>-81</b>	<b>-94</b>	<b>-83</b>	<b>106</b>	<b>287</b>	<b>310</b>
Net financial items	-7	27	-59	30	45	29	-79	-27	-27	-15
<b>Pretax profit</b>	<b>-25</b>	<b>39</b>	<b>-107</b>	<b>-84</b>	<b>-36</b>	<b>-65</b>	<b>-162</b>	<b>79</b>	<b>260</b>	<b>295</b>
Tax	-1	-10	3	0	-0	7	-1	0	0	-29
<b>Net profit</b>	<b>-26</b>	<b>29</b>	<b>-104</b>	<b>-84</b>	<b>-36</b>	<b>-58</b>	<b>-163</b>	<b>79</b>	<b>260</b>	<b>265</b>
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
<b>Net profit to shareholders</b>	<b>-26</b>	<b>29</b>	<b>-104</b>	<b>-84</b>	<b>-36</b>	<b>-58</b>	<b>-163</b>	<b>79</b>	<b>260</b>	<b>265</b>
EPS	-3.63	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	0.70	2.33	2.38
EPS adj.	0.21	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	0.70	2.33	2.38
Total extraordinary items after tax	-27	0	0	-9	0	10	0	0	0	0
Leasing payments	0	-2	-1	-1	-1	-4	-3	-4	-4	-4
Tax rate (%)	-4.1	24.6	2.8	0.0	-1.1	10.8	-0.6	0.0	0.0	10.0
Gross margin (%)	43.6	47.1	32.1	7.3	31.2	24.1	44.9	60.4	62.7	72.0
EBITDA margin (%)	-5.9	13.0	-26.1	-54.1	-16.2	-22.4	0.0	37.2	45.2	51.8
EBITA margin (%)	-8.4	10.2	-30.1	-59.2	-22.7	-32.4	-24.9	15.2	29.1	34.1
EBIT margin (%)	-8.4	4.9	-30.1	-59.2	-22.7	-32.4	-24.9	15.2	29.1	34.1
Pre-tax margin (%)	-11.9	16.7	-66.7	-43.8	-10.0	-22.4	-48.5	11.3	26.3	32.5
Net margin (%)	-12.3	12.6	-64.8	-43.8	-10.1	-20.0	-48.8	11.3	26.3	29.2
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	3.4	11.4	-30.7	19.3	86.5	-18.8	15.2	107.2	42.5	-8.0
EBITDA growth (%)	-142.3	-344.5	-238.8	146.9	-44.3	12.7	-100.0	--	73.2	5.4
EBITA growth (%)	-173.0	-235.2	-303.6	134.8	-28.5	16.0	-11.7	-227.1	171.7	8.1
EBIT growth (%)	-173.0	-165.1	-522.8	nm	-28.5	16.0	-11.7	-227.1	nm	8.1
Net profit growth (%)	-520.3	-214.0	-456.0	-19.4	-56.8	60.3	181.0	-148.2	230.8	2.2
EPS growth (%)	--	nm	nm	-27.3	-56.8	-26.3	nm	nm	nm	2.2
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	107.8	6.7	-10.0	-6.1	-2.5	-3.7	-9.7	4.8	14.4	12.9
ROE adj. (%)	-6.2	9.6	-10.0	-5.5	-2.5	-4.3	-9.7	4.8	14.4	12.9
ROCE (%)	-22.2	14.5	-4.6	-3.5	0.5	-1.7	-3.5	4.4	11.6	12.0
ROCE adj. (%)	10.8	5.2	-4.6	-6.8	-4.4	-4.9	-3.5	4.4	11.6	12.0
ROIC (%)	-124.4	6.2	-5.7	-9.1	-5.5	-4.4	-3.8	4.9	14.4	14.8
ROIC adj. (%)	60.5	6.2	-5.7	-8.4	-5.5	-5.0	-3.8	4.9	14.4	14.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	14	30	-42	-95	-58	-76	0	258	446	470
EBITDA adj. margin (%)	6.6	13.0	-26.1	-49.5	-16.2	-26.2	0.0	37.2	45.2	51.8
EBITDA lease adj.	14	29	-43	-96	-59	-80	-3	254	442	466
EBITDA lease adj. margin (%)	6.6	12.3	-27.0	-50.2	-16.6	-27.6	-0.9	36.6	44.8	51.4
EBITA adj.	9	24	-48	-105	-81	-105	-83	106	287	310
EBITA adj. margin (%)	4.1	10.2	-30.1	-54.7	-22.7	-36.2	-24.9	15.2	29.1	34.1
EBIT adj.	9	11	-48	-105	-81	-105	-83	106	287	310
EBIT adj. margin (%)	4.1	4.9	-30.1	-54.7	-22.7	-36.2	-24.9	15.2	29.1	34.1
Pretax profit Adj.	1	51	-107	-75	-36	-76	-162	79	260	295
Net profit Adj.	1	42	-104	-75	-36	-68	-163	79	260	265
Net profit to shareholders adj.	1	42	-104	-75	-36	-68	-163	79	260	265
Net adj. margin (%)	0.7	17.9	-64.8	-39.2	-10.1	-23.4	-48.8	11.3	26.3	29.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-12	30	-42	-103	-58	-65	0	258	446	470
Net financial items	-7	27	-59	30	45	29	-79	-27	-27	-15
Paid tax	-1	-10	3	0	-0	7	-2	0	0	-29
Non-cash items	0	-21	44	-20	-40	-25	31	0	0	0
Cash flow before change in WC	-20	27	-54	-94	-53	-54	-50	231	419	426
Change in working capital	-40	-17	-100	18	-60	40	101	132	-45	-16

<b>Cash Flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Operating cash flow</b>	<b>-60</b>	<b>10</b>	<b>-154</b>	<b>-76</b>	<b>-112</b>	<b>-14</b>	<b>51</b>	<b>363</b>	<b>374</b>	<b>410</b>
Capex tangible fixed assets	-12	-509	-475	-258	-131	-625	-141	-53	-5	-5
Capex intangible fixed assets	-0	0	0	-16	-19	-43	-17	-15	-20	-20
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-73</b>	<b>-499</b>	<b>-628</b>	<b>-350</b>	<b>-263</b>	<b>-682</b>	<b>-107</b>	<b>296</b>	<b>349</b>	<b>385</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	223	695	575	252	0	436	0	0	0	0
Leasing liability amortisation	0	-2	-1	-1	-1	-4	-3	-4	-4	-4
Other non-cash items	9	18	-17	1	-21	42	-129	-4	0	-0
<b>Balance Sheet (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	7	3	21	24	59	84	103	101	95	89
Tangible fixed assets	38	532	984	1,345	1,478	2,102	2,241	2,161	2,035	1,910
Right-of-use asset	0	7	5	7	8	4	9	10	11	11
Total other fixed assets	1	1	0	0	0	0	0	0	0	0
Fixed assets	46	543	1,010	1,376	1,545	2,190	2,353	2,272	2,142	2,010
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	8	91	134	71	101	107	290	152	247	227
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	77	257	185	406	276	247	126	365	611	792
<b>Total assets</b>	<b>131</b>	<b>892</b>	<b>1,329</b>	<b>1,853</b>	<b>1,922</b>	<b>2,544</b>	<b>2,769</b>	<b>2,789</b>	<b>2,999</b>	<b>3,029</b>
Shareholders equity	73	796	1,293	1,450	1,393	1,780	1,590	1,669	1,928	2,194
Minority	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>73</b>	<b>796</b>	<b>1,293</b>	<b>1,450</b>	<b>1,393</b>	<b>1,780</b>	<b>1,590</b>	<b>1,669</b>	<b>1,928</b>	<b>2,194</b>
Long-term debt	0	0	0	317	470	640	67	67	67	67
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	7	5	7	8	4	7	8	9	9
Total other long-term liabilities	1	0	0	0	0	0	0	0	0	0
Short-term debt	37	0	0	0	0	13	701	651	551	351
Accounts payable	20	89	31	79	49	107	401	395	444	409
Other current liabilities	0	0	0	0	1	1	2	0	0	0
<b>Total liabilities and equity</b>	<b>131</b>	<b>892</b>	<b>1,329</b>	<b>1,853</b>	<b>1,922</b>	<b>2,545</b>	<b>2,768</b>	<b>2,789</b>	<b>2,999</b>	<b>3,029</b>
Net IB debt	-41	-251	-180	-83	202	410	649	361	16	-365
Net IB debt excl. pension debt	-41	-251	-180	-83	202	410	649	361	16	-365
Net IB debt excl. leasing	-41	-258	-185	-90	194	406	642	353	7	-374
Capital employed	110	803	1,298	1,774	1,871	2,437	2,365	2,395	2,555	2,621
Capital invested	32	545	1,113	1,368	1,595	2,189	2,240	2,030	1,944	1,829
Working capital	-11	3	103	-8	50	-1	-113	-242	-197	-182
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	387	1,840	2,534	2,810	2,810	6,112	6,112	6,112	6,112	6,112
Net IB debt adj.	-41	-251	-180	-83	202	410	649	361	16	-365
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>346</b>	<b>1,589</b>	<b>2,354</b>	<b>2,727</b>	<b>3,012</b>	<b>6,522</b>	<b>6,761</b>	<b>6,473</b>	<b>6,128</b>	<b>5,747</b>
Total assets turnover (%)	183.8	45.3	14.4	12.0	18.9	13.0	12.6	24.9	34.1	30.1
Working capital/sales (%)	-12.1	-1.8	32.9	24.8	5.9	8.5	-17.1	-25.7	-22.3	-20.9
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-55.9	-31.6	-13.9	-5.7	14.5	23.0	40.8	21.6	0.8	-16.6
Net debt / market cap (%)	-10.5	-13.7	-7.1	-2.9	7.2	6.7	10.6	5.9	0.3	-6.0
Equity ratio (%)	55.6	89.3	97.2	78.3	72.5	70.0	57.4	59.8	64.3	72.4
Net IB debt adj. / equity (%)	-55.9	-31.6	-13.9	-5.7	14.5	23.0	40.8	21.6	0.8	-16.6
Current ratio	1.50	3.94	10.17	6.01	7.41	2.93	0.38	0.49	0.86	1.34
EBITDA/net interest	1.7	1.1	0.7	3.5	1.3	2.2	0.0	9.5	16.5	31.4
Net IB debt/EBITDA (x)	3.3	-8.3	4.3	0.8	-3.5	-6.3	--	1.4	0.0	-0.8
Net IB debt/EBITDA lease adj. (x)	-3.0	-9.0	4.3	0.9	-3.3	-5.1	-214.0	1.4	0.0	-0.8
Interest coverage	2.5	0.9	0.8	3.8	1.8	3.2	1.1	3.9	10.6	20.7

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Actual shares outstanding	7	34	46	51	51	112	112	112	112	112
Actual shares outstanding (avg)	7	34	46	51	51	112	112	112	112	112

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	7	27	13	5	0	60	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-3.63	0.93	-2.52	-1.76	-0.04	-1.23	-1.45	0.71	2.33	2.38

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	7	34	46	51	51	112	112	112	112	112
Diluted shares adj.	7	34	46	51	51	112	112	112	112	112
EPS	-3.63	0.87	-2.25	-1.64	-0.71	-0.52	-1.46	0.70	2.33	2.38
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.21	1.15	-2.25	-1.46	-0.71	-0.61	-1.46	0.70	2.33	2.38
BVPS	10.33	23.71	27.95	28.29	27.17	15.96	14.26	14.96	17.29	19.67
BVPS adj.	9.41	23.62	27.50	27.82	26.01	15.21	13.33	14.05	16.43	18.87
Net IB debt/share	-5.77	-7.48	-3.89	-1.61	3.95	3.68	5.82	3.24	0.14	-3.27
Share price	54.80	54.80	54.80	54.80	54.80	54.80	54.80	54.80	54.80	54.80
Market cap. (m)	387	1,840	2,534	2,810	2,810	6,112	6,112	6,112	6,112	6,112
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	63.0	nm	nm	nm	nm	nm	77.8	23.5	23.0
EV/sales (x)	1.7	6.9	14.7	14.2	8.4	22.5	20.2	9.4	6.2	6.3
EV/EBITDA (x)	-28.1	52.6	-56.2	-26.4	-52.2	-100.3	--	25.1	13.7	12.2
EV/EBITA (x)	-19.8	67.0	-48.8	-24.1	-37.2	-69.4	-81.5	61.3	21.4	18.5
EV/EBIT (x)	-19.8	139.2	-48.8	-24.1	-37.2	-69.4	-81.5	61.3	21.4	18.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-18.7	-27.1	-24.8	-12.4	-9.4	-11.2	-1.8	4.8	5.7	6.3
Le. adj. FCF yld. (%)	-18.7	-27.2	-24.9	-12.5	-9.4	-11.2	-1.8	4.8	5.6	6.2
P/BVPS (x)	5.31	2.31	1.96	1.94	2.02	3.43	3.84	3.66	3.17	2.79
P/BVPS adj. (x)	5.31	2.31	1.96	1.94	2.02	3.43	3.84	3.66	3.17	2.79
P/E adj. (x)	nm	47.8	nm	nm	nm	nm	nm	77.8	23.5	23.0
EV/EBITDA adj. (x)	25.3	52.6	-56.2	-28.8	-52.2	-85.8	--	25.1	13.7	12.2
EV/EBITA adj. (x)	40.6	67.0	-48.8	-26.1	-37.2	-62.1	-81.5	61.3	21.4	18.5
EV/EBIT adj. (x)	40.6	139.2	-48.8	-26.1	-37.2	-62.1	-81.5	61.3	21.4	18.5
EV/CE (x)	3.1	2.0	1.8	1.5	1.6	2.7	2.9	2.7	2.4	2.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.8	219.8	295.8	143.1	42.2	230.3	47.3	9.7	2.5	2.8
Capex/depreciation	2.3	103.1	97.9	35.0	7.1	24.7	2.0	0.4	0.2	0.2
Capex tangibles / tangible fixed assets	31.4	95.7	48.2	19.2	8.9	29.7	6.3	2.4	0.2	0.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.8	0.2	0.2	0.5	1.1	0.9	2.9	5.9	6.1	6.5

Source: ABG Sundal Collier, Company Data

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