OssDsign

Reason: Post-results comment

Waiting for sales momentum to improve

- Transition of US sales team to drive a turnaround in sales generation
- No change to mid-term targets
- Fair value range revised down to SEK 3.1-5.1 (3.2-5.4)

Miss on sales, but opex better in Q3

Q3 marked another quarter with soft sales momentum but with good cost control for OssDsign. The weak sales performance was mainly attributed to changes in the US sales organisation. Ten out of 16 sales and marketing team members were replaced during the year, causing short-term disruption to the team. With a new VP of sales now in place, we expect the transition of the US organisation to drive a turnaround in the sales trajectory, with the first signs already visible in Q4. Management has not changed its mid-term target of more than SEK 400m in sales by 2028, which would imply an average growth rate >60% vs. the current LTM sales level of SEK 155m and our assumption of a sales CAGR of ~34% until '28e.

Adj. EBIT +7% in '26, but down for '27e-'28e

Despite lowering '26e sales by 3.8%, we raise our (now less negative) '26 adj. EBIT by 7.0% after Q3 on lowered opex assumptions. However, we reduce adj. EBIT for '27e-'28e by 2.6% and 6.8%, respectively, on lowered sales assumptions. We expect to see an improvement in sales generation in Q4 compared with Q3, but it will still be below the level seen in Q4'25, as we are forecasting a 15% decline in organic sales in Q4'26e.

Fair value range cut to SEK 3.1-5.1 (3.2-5.4)

Based on our updated estimates, we lower our DCF-based fair value range to SEK 3.1-5.1 (3.2-5.4). The stock is trading at an NTM EV/Sales multiple of 1.2x (based on Capital IQ consensus), which is well below its historical average of 4x and its one-year average of 2.1x, but we do not expect sentiment to improve until we see clear signs of improved commercial momentum after several quarters of muted performance.

Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-3.8	-6.0	-6.0
EBIT	6.4	-2.6	-6.8
EPS	9.6	-2.5	-6.5

Source: ABG Sundal Collier

OSSD-SE/OSSD SS

Share price (SEK)	2/11/2026	3.36
Fair value range		3.1-5.1
MCap (SEKm)		368
MCap (EURm)		33
No. of shares (m)		111.0
Free float (%)		80.5
Av. daily volume (k)		271

Next event Q4 report 16 February 2027

Performance



Analyst: sten.gustafsson@abgsc.se, +46 8 566 286 25

SEKm	2024	2025	2026e	2027e	2028e
Sales	134	180	151	205	270
EBITDA	-46	-43	-43	-38	-21
EBITDA margin (%)	-34.2	-23.8	-28.8	-18.8	-7.9
EBIT adj.	-49	-47	-47	-42	-25
EBIT adj. margin (%)	-36.9	-26.0	-31.3	-20.7	-9.3
Pretax profit	-49	-50	-42	-42	-25
EPS	-0.51	-0.47	-0.40	-0.40	-0.24
EPS adj.	-0.49	-0.44	-0.37	-0.37	-0.21
Sales growth (%)	19.4	34.5	-16.4	35.8	32.0
EPS growth (%)	-59.9	-8.7	-14.9	-0.2	-39.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	1.37	1.63	1.85
EV/EBITDA (x)	-5.8	-8.0	-16.8
EV/EBIT adj. (x)	-5.3	-7.3	-14.3
EV/sales (x)	1.66	1.50	1.33
ROE adj. (%)	-14.1	-16.5	-11.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-20.0	-15.6	-13.5
Le. adj. FCF yld. (%)	-20.3	-15.9	-13.7
Net IB debt/EBITDA (x)	2.7	1.5	0.4
Le. adj. ND/EBITDA (x)	2.7	1.5	0.4

Disclosures and analyst certifications are located on pages 10-11 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

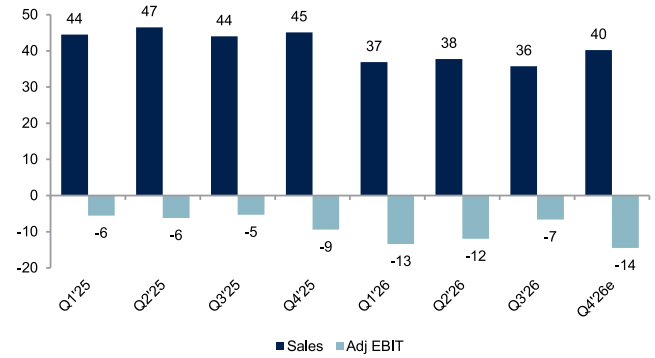
OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio consists of one product, Ossdsign Catalyst. Ossdsign Catalyst is a nanosynthetic bone graft used in spinal fusion surgeries to improve bone formation at the fusion site. OssDsign is based in Uppsala and has 50 employees.

Sustainability information

Risks

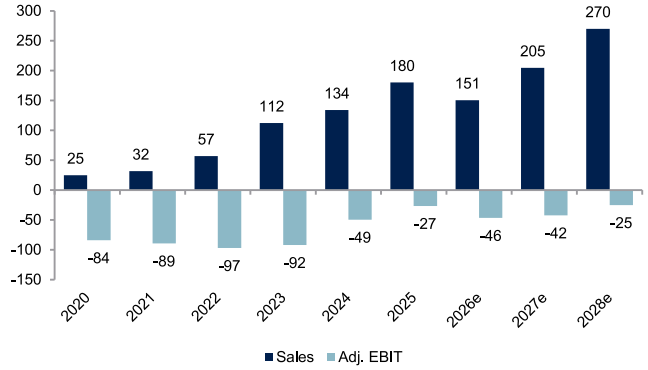
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues for OssDsign, there is still risk that the company will fail to break through the entrenched market status of its competitors. Other risks relate to its financial targets, scaling up production and sales organisations, and market acceptance.

Quarterly sales and adj. EBIT



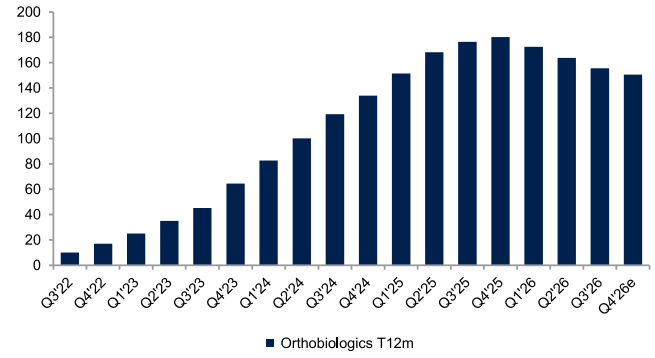
Source: ABG Sundal Collier, Company data

Annual sales and adj. EBIT



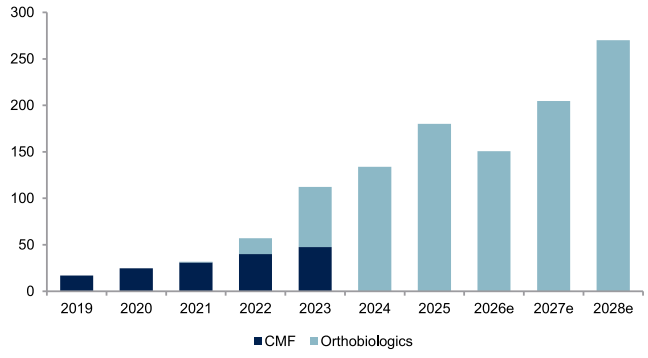
Source: ABG Sundal Collier, Company data

Quarterly sales T12m (SEKm)



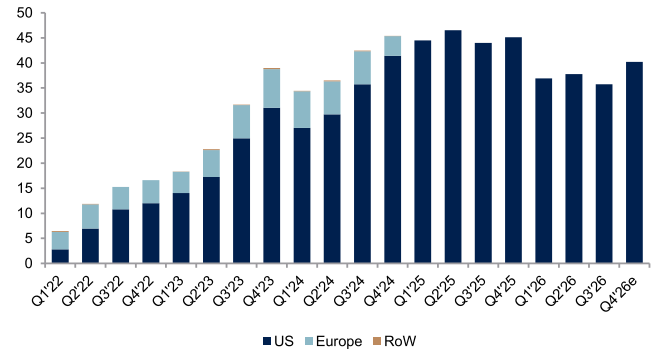
Source: ABG Sundal Collier, Company data

Sales by product (SEKm)



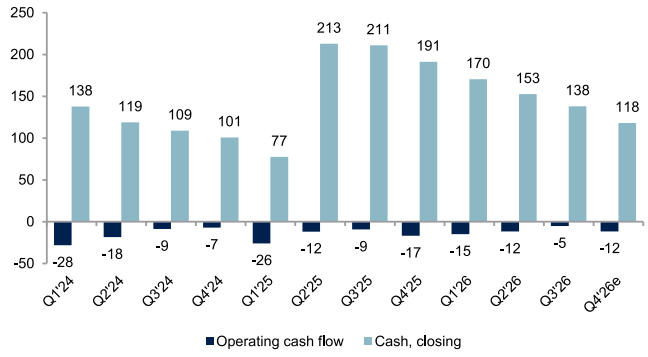
Source: ABG Sundal Collier, Company data

Quarterly sales breakdown by geography



Source: ABG Sundal Collier, Company data

Quarterly OCF and cash balance (SEKm)



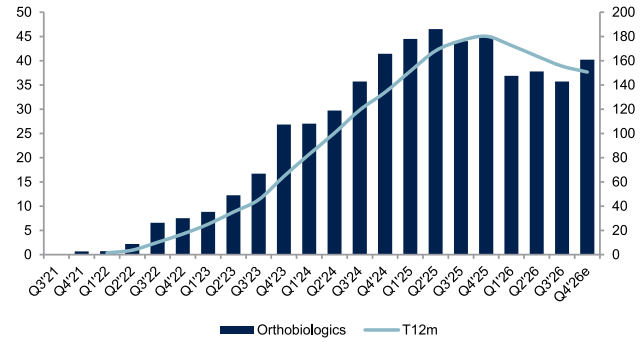
Source: ABG Sundal Collier, Company data

Estimate revisions

SEKm	2026e Old	2026e New	2026e % change	2027e Old	2027e New	2027e % change	2028e Old	2028e New	2028e % change
Net sales	**156.5**	**150.6**	**-3.8%**	**217.8**	**204.6**	**-6.0%**	**287.5**	**270.1**	**-6.0%**
Sales growth	*-13.1%*	*-16.4%*		*39.1%*	*35.8%*		*32.0%*	*32.0%*	
EBIT	**-50.4**	**-47.2**	**6.4%**	**-41.3**	**-42.3**	**-2.6%**	**-23.5**	**-25.1**	**-6.8%**
EBIT margin	*n.a.*	*n.a.*		*n.a.*	*n.a.*		*-8.2%*	*-9.3%*	
Adj. EBIT	**-50.0**	**-46.5**	**7.0%**	**-41.3**	**-42.3**	**-2.6%**	**-23.5**	**-25.1**	**-6.8%**
Adj. EBIT margin	*n.a.*	*n.a.*		*n.a.*	*n.a.*		*-8.2%*	*-9.3%*	
Net income	-48.0	-43.4	9.6%	-42.3	-43.3	-2.5%	-24.5	-26.1	-6.5%
EPS	-0.44	-0.40	9.6%	-0.39	-0.40	-2.5%	-0.22	-0.24	-6.5%
Geographic sales									
US	157	151	-4%	218	205	-6%	287	270	-6%
Product sales									
Orthobiologics	157	151	-4%	218	205	-6%	287	270	-6%

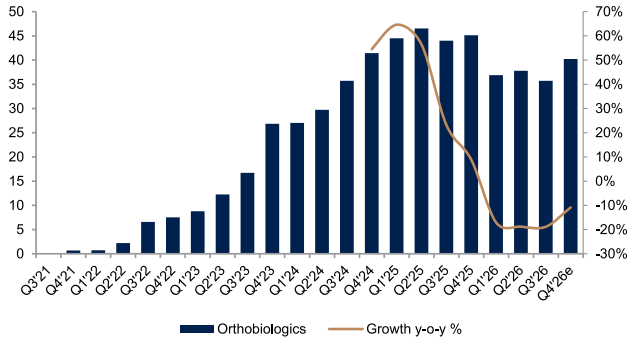
Source: ABG Sundal Collier, Company data

Catalyst quarterly sales and T12m



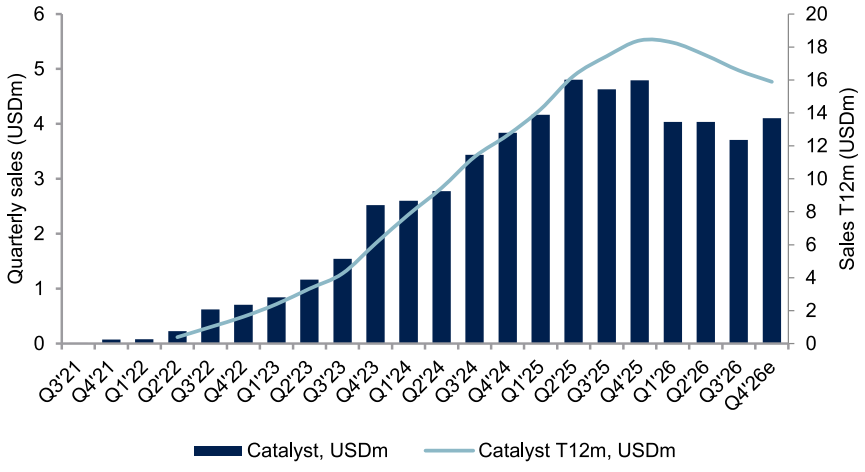
Source: ABG Sundal Collier, Company data

Catalyst sales growth



Source: ABG Sundal Collier, Company data

Quarterly sales and T12m in USDm



Source: ABG Sundal Collier,Company data

Interim P&L forecast

(SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e	2025	2026e
Sales	44.5	46.5	44.0	45.1	36.9	37.8	35.7	40.2	180.2	150.6
COGS	-1.6	-1.5	-1.9	-1.6	-3.1	-3.0	-2.4	-2.8	-6.7	-11.3
Gross profit	42.9	45.0	42.1	43.5	33.8	34.8	33.3	37.4	173.5	139.3
Gross margin	*96.4%*	*96.8%*	*95.6%*	*96.3%*	*91.6%*	*92.1%*	*93.2%*	*93.0%*	*96.3%*	*92.5%*
Sales commission and fees	-21.9	-22.6	-21.4	-21.5	-17.4	-16.9	-17.8	-18.9	-87.5	-71.0
Selling expenses	-11.8	-11.4	-11.3	-13.4	-14.5	-15.0	-9.7	-16.0	-47.9	-55.2
R&D expenses	-5.9	-5.7	-4.1	-4.4	-4.2	-3.0	-3.5	-5.0	-20.1	-15.6
Adm expenses	-9.0	-11.6	-10.6	-15.0	-11.0	-11.4	-8.4	-12.0	-46.1	-42.7
Net other opex	0.1	0.1	0.0	1.4	-0.1	-0.5	-0.6	0.0	1.6	-1.2
Non-recurring items	-7.1	-0.7	-0.2	-12.2	-0.1	-0.4	-0.2	0.0	-20.3	-0.7
EBIT	**-12.7**	**-6.9**	**-5.5**	**-21.6**	**-13.5**	**-12.3**	**-6.9**	**-14.5**	**-46.8**	**-47.2**
EBIT margin	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
Adj EBIT	**-5.6**	**-6.2**	**-5.3**	**-9.4**	**-13.4**	**-12.0**	**-6.6**	**-14.5**	**-26.5**	**-46.5**
Adj. EBIT margin	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
Net financials	-2.0	-0.9	0.0	-0.5	1.9	1.6	1.2	0.0	-3.4	4.7
Pretax profit	**-14.7**	**-7.9**	**-5.6**	**-22.0**	**-11.6**	**-10.7**	**-5.7**	**-14.5**	**-50.2**	**-42.5**
Tax	0.1	-0.5	-0.2	-0.2	0.1	-0.7	-0.1	-0.3	-0.8	-1.0
Net profit	**-14.6**	**-8.3**	**-5.8**	**-22.3**	**-11.5**	**-11.4**	**-5.8**	**-14.8**	**-51.0**	**-43.4**
Growth rate y-o-y										
Sales	65%	56%	23%	9%	-17%	-19%	-19%	-11%	35%	-16%
EBIT	-6%	55%	44%	-76%	-6%	-78%	-24%	33%	5%	-1%
PTP	-30%	49%	44%	-75%	21%	-36%	-2%	34%	-2%	15%
Net profit	-31%	47%	43%	-71%	21%	-37%	0%	34%	-2%	15%

Breakdown of sales by product (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e	2025	2026e
CMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*	*nm*
Orthobiologics	44.5	46.5	44.0	45.1	36.9	37.8	35.7	40.2	180.2	150.6
Growth y-o-y	*65%*	*56%*	*23%*	*9%*	*-17%*	*-19%*	*-19%*	*-11%*	35%	-16%
Total sales	**44.5**	**46.5**	**44.0**	**45.1**	**36.9**	**37.8**	**35.7**	**40.2**	**180.2**	**150.6**
Growth y-o-y	*65%*	*56%*	*23%*	*9%*	*-17%*	*-19%*	*-19%*	*-11%*	35%	-16%

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(SEKm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**24.9**	**31.7**	**57.0**	**112.2**	**133.9**	**180.2**	**150.6**	**204.6**	**270.1**
COGS			-22.0	-28.5	-6.2	-6.7	-11.3	-14.3	-18.9
Gross profit			35.0	83.6	127.8	173.5	139.3	190.3	251.2
Gross margin			*61.4%*	*74.6%*	*95.4%*	*96.3%*	*92.5%*	*93.0%*	*93.0%*
Sales commission and fees			-16.8	-46.8	-69.4	-87.5	-71.0	-95.1	-122.9
Selling expenses			-50.0	-46.7	-38.1	-47.9	-55.2	-71.7	-82.5
R&D expenses			-25.5	-28.8	-22.8	-20.1	-15.6	-18.7	-21.5
Adm expenses			-45.7	-49.9	-44.5	-46.1	-42.7	-47.0	-49.3
Net other opex			6.1	-3.4	-2.4	1.601	-1.208	0	0
Non-recurring items			0.0	-35.7	0.0	-20.3	-0.7	0.0	0.0
EBIT	**-83.9**	**-89.3**	**-96.9**	**-127.6**	**-49.4**	**-46.8**	**-47.2**	**-42.3**	**-25.1**
EBIT margin	*-337%*	*-281%*	*-170%*	*-113.8%*	*-36.9%*	*-26.0%*	*-31.3%*	*-20.7%*	*-9.3%*
Adj. EBIT	**-83.9**	**-89.3**	**-96.9**	**-92.0**	**-49.4**	**-26.5**	**-46.5**	**-42.3**	**-25.1**
Adj. EBIT margin	*-337%*	*-281%*	*-170%*	*-82%*	*-37%*	*-15%*	*-31%*	*-21%*	*-9%*
Net financials	-0.6	-4.8	-2.7	-3.0	0.4	-3.4	4.7	0.0	0.0
Pretax profit	**-84.5**	**-94.1**	**-99.7**	**-130.7**	**-49.1**	**-50.2**	**-42.5**	**-42.3**	**-25.1**
Tax	0.0	0.2	0.3	0.2	-0.9	-0.8	-1.0	-1.0	-1.0
Net profit	**-84.6**	**-93.9**	**-99.4**	**-130.5**	**-50.0**	**-51.0**	**-43.4**	**-43.3**	**-26.1**

Growth rate									
Sales	47%	28%	80%	97%	19%	35%	-16%	36%	32%
Organic growth						45%	-14%	33%	32%
EBIT	0%	-6%	-9%	-32%	61%	5%	-1%	10%	41%
PTP	-1%	-11%	-6%	-31%	62%	-2%	15%	0%	41%
Net profit	0%	-11%	-6%	-31%	62%	-2%	15%	0%	40%

Breakdown of sales by product	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
CMF	24.8	31.0	39.9	47.5	0.0	0.0	0.0	0.0	0.0
Growth y-o-y	47%	25%	29%	19%	na	na.	na.	na.	na.
Orthobiologics	0.0	0.7	17.0	64.6	133.9	180.2	150.6	204.6	270.1
Growth y-o-y		nm	nm	279%	107%	35%	-16%	36%	32%
Total sales	**24.9**	**31.7**	**57.0**	**112.2**	**133.9**	**180.2**	**150.6**	**204.6**	**270.1**
	47%	28%	80%	97%	19%	35%	-16%	36%	32%

Source: ABG Sundal Collier, Company data

Valuation

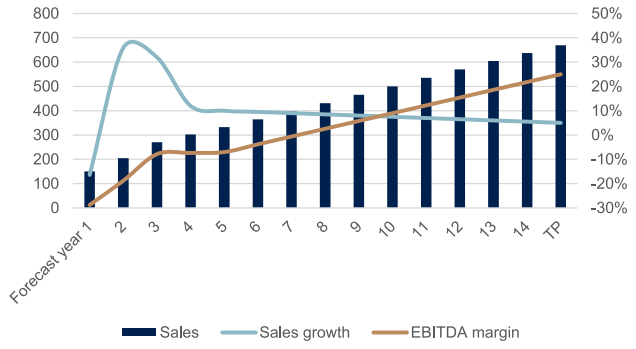
Our valuation of OssDsign is based on our DCF model, as we believe this is the most appropriate valuation method for a company like OssDsign given its expected earnings and growth profile. We use a three-stage DCF model with a WACC of 8.5% and a terminal growth rate of 3%. The first stage in our model is based on our detailed forecast for OssDsign until 2030e and the second stage is a fading period until 2040e where sales growth is set to gradually decline to 5%. In the third stage, the terminal period, we assume a 3% growth rate in future free cash flow.

OssDsign has so far reported a negative EBITDA margin, and we expect that it will remain negative for the remainder of our explicit forecast period, unless sales start at a higher rate than we have forecasted. That said, we see potential for OssDsign to become profitable in the future and achieve an EBITDA margin of 25% over time, given the high-gross-margin nature of its products.

We apply different growth and margin assumptions in different scenarios to arrive at a valuation range for OssDsign (see details below).

Based on our updated forecast, we lower our fair value range to SEK 3.1-5.1 (3.2-5.4) using different growth and margin assumptions.

Sales, sales growth and EBITDA margin



Source: ABG Sundal Collier

Sensitivity analysis DCF model

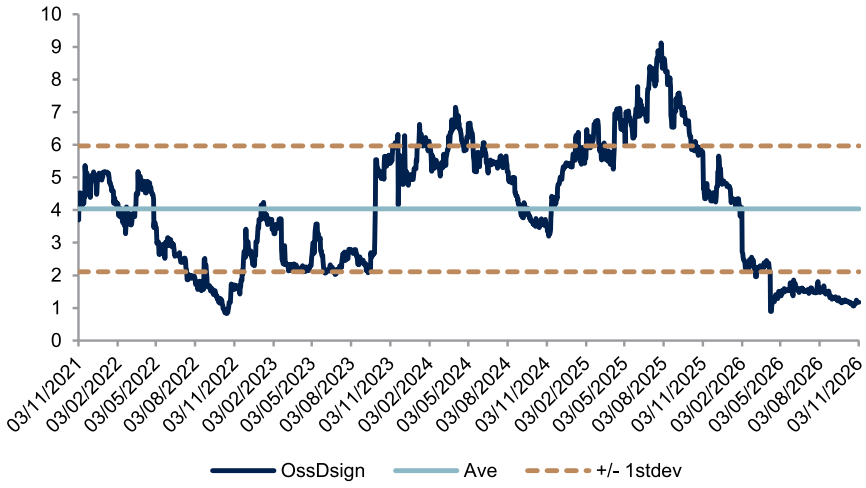
EBITDA margin end stage 2	Sales growth end stage 2 4.0%	5.0%	6.0%
22.0%	3.1	3.3	3.5
25.0%	4.0	4.2	4.5
27.0%	4.6	4.9	5.1

Source: ABG Sundal Collier

Historical valuation multiples

For reference, we also look at historical multiples based on Capital IQ consensus. OssDsign is currently trading at 1.2x NTM EV/Sales, compared to its historical average of 4.0x and one-year average of 2.4x.

Histroical NTM EV/Sales



Source: ABG Sundal Collier, Capital IQ

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	17	25	32	57	112	134	180	151	205	270
COGS	-8	-9	-10	-22	-29	-6	-7	-11	-14	-19
Gross profit	9	16	22	35	84	128	173	139	190	251
Other operating items	-88	-93	-101	-122	-203	-174	-216	-183	-229	-272
EBITDA	**-79**	**-77**	**-80**	**-87**	**-119**	**-46**	**-43**	**-43**	**-38**	**-21**
Depreciation and amortisation	-2	-3	-5	-5	-5	-2	-1	-1	-1	-1
of which leasing depreciation	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
EBITA	**-81**	**-81**	**-85**	**-93**	**-124**	**-47**	**-44**	**-44**	**-40**	**-22**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-2	-3	-4	-4	-4	-2	-3	-3	-3	-3
EBIT	**-84**	**-84**	**-89**	**-97**	**-128**	**-49**	**-47**	**-47**	**-42**	**-25**
Net financial items	-0	-1	-5	-3	-3	0	-3	5	0	0
Pretax profit	**-84**	**-85**	**-94**	**-100**	**-131**	**-49**	**-50**	**-42**	**-42**	**-25**
Tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
Net profit	**-84**	**-85**	**-94**	**-99**	**-130**	**-50**	**-51**	**-43**	**-43**	**-26**
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	**-84**	**-85**	**-94**	**-99**	**-130**	**-50**	**-51**	**-43**	**-43**	**-26**
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.40	-0.40	-0.24
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.37	-0.37	-0.21
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-1	-2	-3	-3	-3	-1	-1	-1	-1	-1
Tax rate (%)	*-0.6*	*-0.1*	*0.2*	*0.3*	*0.1*	*-1.8*	*-1.7*	*-2.2*	*-2.4*	*-4.0*
Gross margin (%)	*51.6*	*64.3*	*68.6*	*61.4*	*74.6*	*95.4*	*96.3*	*92.5*	*93.0*	*93.0*
EBITDA margin (%)	*-470.7*	*-311.0*	*-250.7*	*-153.1*	*-106.4*	*-34.2*	*-23.8*	*-28.8*	*-18.8*	*-7.9*
EBITA margin (%)	*-482.1*	*-324.2*	*-267.5*	*-162.4*	*-110.5*	*-35.4*	*-24.4*	*-29.5*	*-19.3*	*-8.3*
EBIT margin (%)	*-495.0*	*-337.5*	*-281.3*	*-170.1*	*-113.8*	*-36.9*	*-26.0*	*-31.3*	*-20.7*	*-9.3*
Pre-tax margin (%)	*-496.4*	*-339.9*	*-296.5*	*-174.9*	*-116.5*	*-36.6*	*-27.8*	*-28.2*	*-20.7*	*-9.3*
Net margin (%)	*-499.3*	*-340.1*	*-296.0*	*-174.4*	*-116.3*	*-37.3*	*-28.3*	*-28.8*	*-21.2*	*-9.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*27.2*	*47.4*	*27.6*	*79.6*	*96.8*	*19.4*	*34.5*	*-16.4*	*35.8*	*32.0*
EBITDA growth (%)	*70.8*	*-2.6*	*2.8*	*9.7*	*36.8*	*-61.6*	*-6.3*	*1.0*	*-11.2*	*-44.8*
EBITA growth (%)	*66.8*	*-0.9*	*5.2*	*9.1*	*33.8*	*-61.7*	*-7.3*	*0.9*	*-10.9*	*-43.5*
EBIT growth (%)	*66.6*	*0.5*	*6.3*	*8.6*	*31.7*	*-61.3*	*-5.4*	*0.9*	*-10.3*	*-40.7*
Net profit growth (%)	*50.4*	*0.4*	*11.0*	*5.8*	*31.3*	*-61.7*	*2.0*	*-14.9*	*-0.2*	*-39.7*
EPS growth (%)	*-50.4*	*-30.0*	*-56.9*	*-15.3*	*-8.3*	*-59.9*	*-8.7*	*-14.9*	*-0.2*	*-39.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-92.2*	*-68.4*	*-50.1*	*-40.6*	*-56.5*	*-22.3*	*-19.5*	*-15.0*	*-17.6*	*-12.3*
ROE adj. (%)	*-89.8*	*-65.7*	*-47.8*	*-38.8*	*-54.9*	*-21.4*	*-18.4*	*-14.1*	*-16.5*	*-11.0*
ROCE (%)	*-86.4*	*-62.4*	*-44.0*	*-37.5*	*-53.4*	*-21.5*	*-17.7*	*-13.0*	*-17.1*	*-11.8*
ROCE adj. (%)	*-84.2*	*-59.9*	*-41.8*	*-35.8*	*-51.8*	*-20.9*	*-16.7*	*-15.3*	*-16.0*	*-10.5*
ROIC (%)	*-249.1*	*-152.0*	*-82.5*	*-76.6*	*-131.8*	*-51.6*	*-38.0*	*-33.5*	*-25.6*	*-13.1*
ROIC adj. (%)	*-249.1*	*-152.0*	*-82.5*	*-76.6*	*-131.8*	*-51.6*	*-38.0*	*-33.5*	*-25.6*	*-13.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-79	-77	-80	-87	-119	-46	-43	-43	-38	-21
EBITDA adj. margin (%)	*-470.7*	*-311.0*	*-250.7*	*-153.1*	*-106.4*	*-34.2*	*-23.8*	*-28.8*	*-18.8*	*-7.9*
EBITDA lease adj.	-81	-79	-83	-91	-122	-47	-44	-44	-39	-22
EBITDA lease adj. margin (%)	*-478.1*	*-318.9*	*-261.4*	*-159.0*	*-109.1*	*-34.8*	*-24.3*	*-29.4*	*-19.3*	*-8.2*
EBITA adj.	-81	-81	-85	-93	-124	-47	-44	-44	-40	-22
EBITA adj. margin (%)	*-482.1*	*-324.2*	*-267.5*	*-162.4*	*-110.5*	*-35.4*	*-24.4*	*-29.5*	*-19.3*	*-8.3*
EBIT adj.	-84	-84	-89	-97	-128	-49	-47	-47	-42	-25
EBIT adj. margin (%)	*-495.0*	*-337.5*	*-281.3*	*-170.1*	*-113.8*	*-36.9*	*-26.0*	*-31.3*	*-20.7*	*-9.3*
Pretax profit Adj.	-82	-81	-90	-95	-127	-47	-47	-40	-40	-22
Net profit Adj.	-82	-81	-90	-95	-127	-48	-48	-41	-41	-23
Net profit to shareholders adj.	-82	-81	-90	-95	-127	-48	-48	-41	-41	-23
Net adj. margin (%)	*-486.4*	*-326.9*	*-282.2*	*-166.7*	*-113.0*	*-35.8*	*-26.8*	*-27.0*	*-19.8*	*-8.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-79	-77	-80	-87	-119	-46	-43	-43	-38	-21
Net financial items	-0	-1	-5	-3	-3	0	-3	5	0	0
Paid tax	-0	-0	0	0	0	-1	-1	-1	-1	-1
Non-cash items	-12	-52	47	-1	21	5	-7	-3	0	0
Cash flow before change in WC	-92	-130	-37	-90	-101	-42	-54	-42	-39	-22
Change in working capital	10	51	-53	2	8	-21	-10	-1	-7	-13

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-82**	**-79**	**-90**	**-89**	**-94**	**-62**	**-64**	**-43**	**-47**	**-35**
Capex tangible fixed assets	-0	-2	-0	-0	-0	0	-1	-0	-0	-1
Capex intangible fixed assets	-0	0	0	0	0	-1	-7	-30	-10	-14
Acquisitions and Disposals	0	-15	-52	0	0	0	0	0	0	0
Free cash flow	**-83**	**-97**	**-142**	**-89**	**-94**	**-63**	**-71**	**-73**	**-57**	**-49**
Dividend paid	-	-	-	-	-	-	-	-	-	-
Share issues and buybacks	199	65	271	66	139	-0	164	1	0	0
Leasing liability amortisation	-1	-1	0	0	-3	-1	-1	-1	-1	-1
Other non-cash items	-15	-96	-21	-5	5	-1	5	2	0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	26	166	160	154	134	161	150	177	185	195
Tangible fixed assets	2	6	4	14	2	2	2	1	1	2
Right-of-use asset	2	15	12	3	2	0	0	3	3	3
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	30	186	177	170	139	163	152	181	189	200
Inventories	2	2	2	4	4	14	23	18	23	30
Receivables	5	6	9	13	23	26	26	21	29	38
Other current assets	3	3	5	6	8	4	6	6	6	6
Cash and liquid assets	114	49	151	125	166	101	191	118	60	10
Total assets	**153**	**247**	**344**	**319**	**340**	**307**	**398**	**344**	**306**	**283**
Shareholders equity	135	112	263	227	235	214	310	268	225	199
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**135**	**112**	**263**	**227**	**235**	**214**	**310**	**268**	**225**	**199**
Long-term debt	2	2	1	1	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	2	15	12	12	2	2	1	1	1	1
Total other long-term liabilities	0	52	49	51	56	57	52	52	52	52
Short-term debt	1	1	1	1	1	0	0	0	0	0
Accounts payable	3	3	5	6	10	6	5	5	10	14
Other current liabilities	11	63	13	21	36	28	29	18	18	18
Total liabilities and equity	**153**	**247**	**344**	**319**	**340**	**307**	**398**	**344**	**306**	**283**
Net IB debt	-109	-32	-137	-111	-163	-99	-190	-117	-59	-9
Net IB debt excl. pension debt	-109	-32	-137	-111	-163	-99	-190	-117	-59	-9
Net IB debt excl. leasing	-111	-47	-149	-123	-165	-101	-191	-118	-60	-10
Capital employed	140	129	277	240	238	216	311	269	226	199
Capital invested	26	80	125	116	72	115	120	151	166	190
Working capital	-4	-55	-2	-3	-11	10	20	21	29	42
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	52	74	192	240	343	328	367	367	367	367
Net IB debt adj.	-109	-32	-137	-111	-163	-99	-190	-117	-59	-9
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	**-57**	**42**	**55**	**129**	**180**	**229**	**177**	**249**	**308**	**358**
Total assets turnover (%)	15.0	12.4	10.7	17.2	34.0	41.4	51.1	40.6	63.0	91.8
Working capital/sales (%)	7.7	-117.4	-89.2	-4.7	-6.4	-0.4	8.3	13.8	12.2	13.0
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-43.8	-26.3	-4.5
Net debt / market cap (%)	-210.0	-43.2	-71.6	-46.3	-47.4	-30.1	-51.8	-32.0	-16.1	-2.4
Equity ratio (%)	88.3	45.4	76.4	71.2	69.1	69.6	77.9	77.9	73.6	70.3
Net IB debt adj. / equity (%)	-80.6	-28.7	-52.2	-49.0	-69.3	-46.2	-61.3	-43.8	-26.3	-4.5
Current ratio	8.83	0.91	8.98	5.36	4.32	4.24	7.17	6.95	4.13	2.63
EBITDA/net interest	351.4	127.2	16.5	32.1	39.4	130.8	12.6	9.2	--	--
Net IB debt/EBITDA (x)	1.4	0.4	1.7	1.3	1.4	2.2	4.4	2.7	1.5	0.4
Net IB debt/EBITDA lease adj. (x)	1.4	0.6	1.8	1.4	1.4	2.2	4.4	2.7	1.5	0.4
Interest coverage	359.9	132.6	17.6	34.1	40.9	135.5	12.9	9.4	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	15	22	57	71	102	98	109	109	109	109
Actual shares outstanding (avg)	15	22	57	71	102	98	109	109	109	109

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	-	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	15	22	57	71	102	98	109	109	109	109
Diluted shares adj.	15	22	57	71	102	98	109	109	109	109
EPS	-5.45	-3.82	-1.65	-1.39	-1.28	-0.51	-0.47	-0.40	-0.40	-0.24
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-5.31	-3.67	-1.57	-1.33	-1.24	-0.49	-0.44	-0.37	-0.37	-0.21
BVPS	8.76	5.06	4.60	3.18	2.30	2.19	2.84	2.46	2.06	1.82
BVPS adj.	7.05	-2.42	1.80	1.02	0.99	0.54	1.47	0.83	0.37	0.03
Net IB debt/share	-7.06	-1.45	-2.40	-1.56	-1.59	-1.01	-1.74	-1.08	-0.54	-0.08
Share price	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
Market cap. (m)	52	74	192	240	343	328	367	367	367	367
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	-3.4	1.7	1.7	2.3	1.6	1.7	1.0	1.7	1.5	1.3
EV/EBITDA (x)	0.7	-0.5	-0.7	-1.5	-1.5	-5.0	-4.1	-5.8	-8.0	-16.8
EV/EBITA (x)	0.7	-0.5	-0.6	-1.4	-1.5	-4.8	-4.0	-5.6	-7.8	-16.0
EV/EBIT (x)	0.7	-0.5	-0.6	-1.3	-1.4	-4.6	-3.8	-5.3	-7.3	-14.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-159.2	-129.9	-73.9	-37.2	-27.4	-19.2	-19.5	-20.0	-15.6	-13.5
Le. adj. FCF yld. (%)	-160.3	-130.7	-73.9	-37.2	-28.3	-19.5	-19.7	-20.3	-15.9	-13.7
P/BVPS (x)	0.38	0.66	0.73	1.06	1.46	1.53	1.18	1.37	1.63	1.85
P/BVPS adj. (x)	0.48	-1.39	1.86	3.29	3.41	6.17	2.29	4.03	9.12	107.88
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	0.7	-0.5	-0.7	-1.5	-1.5	-5.0	-4.1	-5.8	-8.0	-16.8
EV/EBITA adj. (x)	0.7	-0.5	-0.6	-1.4	-1.5	-4.8	-4.0	-5.6	-7.8	-16.0
EV/EBIT adj. (x)	0.7	-0.5	-0.6	-1.3	-1.4	-4.6	-3.8	-5.3	-7.3	-14.3
EV/CE (x)	-0.4	0.3	0.2	0.5	0.8	1.1	0.6	0.9	1.4	1.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	10.0	0.2	0.2	0.1	0.5	4.1	19.9	5.2	5.2
Capex/depreciation	0.5	1.9	0.0	0.1	0.1	0.8	51.4	207.9	71.7	91.9
Capex tangibles / tangible fixed assets	11.7	43.3	1.3	1.0	5.1	0.0	35.5	6.5	27.3	28.7
Capex intangibles / definite intangibles	0.4	0.0	0.0	0.0	0.0	0.4	4.5	16.9	5.5	6.9
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	34.3	22.8	43.5	14.4	62.5	45.5	7.6	11.6	9.9	8.1

Source: ABG Sundal Collier, Company Data

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