

Clavister

The calm before the upswing

- Softer Q4 numbers due to postponed orders...
- ...but we raise EBITDA ~65% for '26e-'27e after recent defence order
- Avg. of ~13-11x EV/EBITDA for '26e-'27e, ~30% below peers

Softer Q4e due to market conditions and postponed orders

Clavister will report its Q4'25 on 12 February. We expect SEK 64m in sales, implying y-o-y growth of 8%, driven by solid underlying business in the civilian segment (although partly held back by a generally more cautious IT investment environment currently), which we expect to improve. As announced before, the defence business is affected by supplier issues, which we believe will continue near term. These are timing-related rather than driven by demand, leading to delays that we think should be realised at the beginning of H1'26. We expect SEK 8m in EBITDA, with 13% margins in Q4.

We raise EBITDA by ~65% for '26e-'27e

Looking ahead, for '26e-'27e we raise sales by ~30% and EBITDA by ~65% due to the recent ~SEK 280m order ([link](#)) from Norwegian defence. This means that '26e-'27e EBITDA increases from ~SEK 70m-95m to ~SEK 120m-150m.

Aiming for a profitable 2026

Clavister has spent the most recent years addressing structural challenges, including a high cost base and financing costs. With operating costs now materially reduced and the EIB financing fully resolved, the company enters 2026 in a fundamentally different position. The defence business continues to build its order backlog (NTM planned deliveries of SEK 93m, from the Q3'25 report), which will rise with the recent Norwegian order. We believe this shift in mix, combined with improved cost discipline, will be a key driver of profitability in 2026. On our revised estimates, Clavister is trading at an average of 13-11x EV/EBITDA for '26e-'27e, which is ~30% below its peers, and at an EV/EBIT of 13-10x for '26e-'27e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	161	192	222	345	397
EBITDA	18	31	34	116	148
EBITDA margin (%)	11.0	16.4	15.4	33.5	37.4
EBIT adj.	-28	-7	-6	71	102
EBIT adj. margin (%)	-17.6	-3.8	-2.6	20.6	25.6
Pretax profit	-66	-55	-16	65	97
EPS	-1.01	-0.17	-0.04	0.17	0.25
EPS adj.	-0.97	-0.15	-0.03	0.17	0.25
Sales growth (%)	12.5	19.3	16.0	55.2	15.0
EPS growth (%)	-43.0	-83.4	-75.3	nm	48.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.5	27.3	27.3
EBIT	-20.5	nm	nm
EPS	19.7	nm	nm

Source: ABG Sundal Collier

CLAV-SE/CLAV SS

Share price (SEK)	23/1/2026	3.96
MCap (SEKm)		1,528
MCap (EURm)		140
No. of shares (m)		371.4
Free float (%)		68.4
Av. daily volume (k)		221

Next event Q4 Report 12 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	23.5	15.8
P/E adj. (x)	nm	23.5	15.8
P/BVPS (x)	39.01	19.90	10.51
EV/EBITDA (x)	45.9	13.1	9.7
EV/EBIT adj. (x)	-272.0	21.2	14.1
EV/sales (x)	7.05	4.38	3.61
ROE adj. (%)	57.6	112.3	87.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-1.5	5.5	7.1
Le. adj. FCF yld. (%)	-1.8	5.2	6.8
Net IB debt/EBITDA (x)	1.1	-0.1	-0.6
Le. adj. ND/EBITDA (x)	0.6	-0.3	-0.8

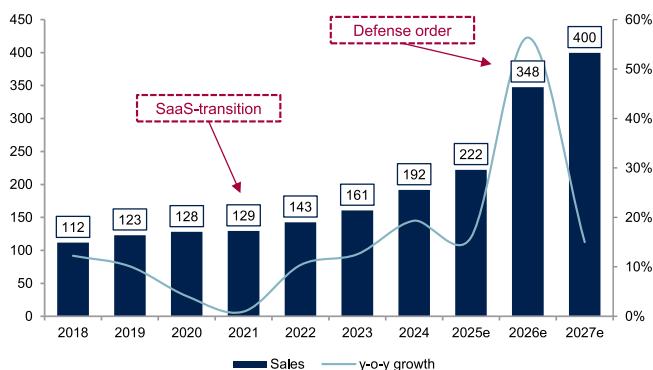
Disclosures and analyst certifications are located on pages 9-10 of this report.

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

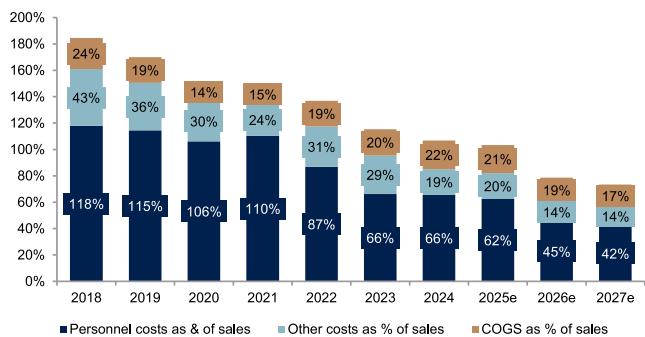
Clavister develops and sells cybersecurity solutions for physical and virtual environments. Its product portfolio is designed to meet the specific needs of customers in three main categories: public administrations, service providers and defence contractors. Sales are primarily made under the company's 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.

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



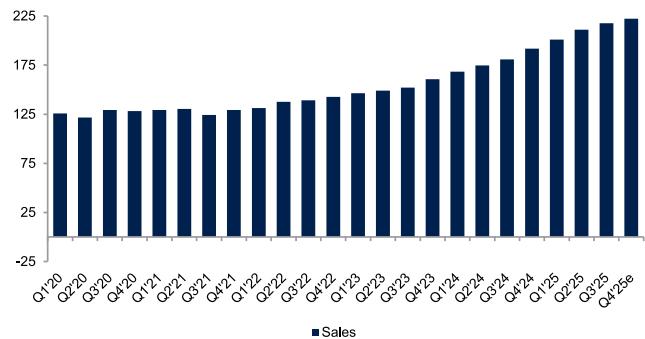
Source: ABG Sundal Collier, Company data

Cost optimisation driving improved profitability



Source: ABG Sundal Collier, Company data

R12m sales (SEKm)

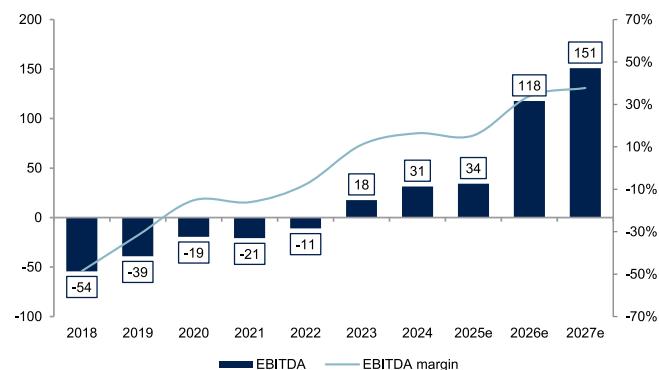


Source: ABG Sundal Collier, Company data

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 choose a more well-known vendor over Clavister.

EBITDA (SEKm) and margin (%)



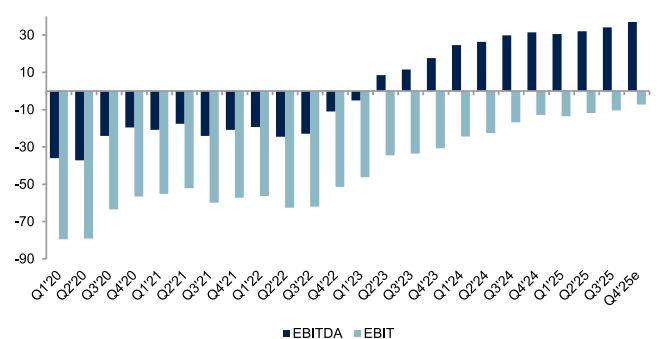
Source: ABG Sundal Collier, Company data

Lease adj. FCF



Source: ABG Sundal Collier, Company data

R12m EBTIDA & EBIT



Source: ABG Sundal Collier, Company data

Peers and valuation

Peer table

Peer table

Peer group: Global peers																
Company	Mcap (SEKm)	Share price			EV/sales (x)			EV/EBIT (x)			EV/EBITDA (x)			EBITDA-margin (%)		
		Ccy	SP	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
Competitors																
Fortinet	512,863	SEK	690	8.4	7.0	6.1	24	21	18	23	19	17	37	36	36	
Palo Alto	1,151,566	SEK	1,652	11.3	10.6	9.1	39	35	30	36	33	28	32	32	32	
Check Point	170,420	SEK	1,587	6.8	5.8	5.5	16	15	14	16	14	13	42	41	42	
Nordic security/defence peers																
4C	436	SEK	11	1.6	1.3	1.2	39	14	11	12	6	5	13	21	22	
Mildef	6,455	SEK	137	2.9	2.3	1.9	27	16	11	18	13	9	16	18	20	
Invisio	13,762	SEK	298	7.2	5.7	4.8	47	24	19	37	22	17	20	27	29	
Yubico	6,079	SEK	70	2.5	2.0	1.6	21	12	9	19	12	8	13	17	19	
Peer average	611,616			5.8	5.0	4.3	30	20	16	23	17	14	25	27	29	
Peer median	512,863			6.8	5.7	4.8	27	16	14	19	14	13	20	27	29	
Clavister (ABGSCE)	1,528	SEK	3.96	7.2	4.3	3.6	-183	20	14	47	13	10	15	35	37	
vs peer average				25%	-13%	-17%	-703%	0%	-11%	105%	-26%	-30%	-37%	26%	28%	
vs peer median				7%	-24%	-26%	-782%	23%	3%	146%	-11%	-26%	-22%	30%	28%	

Source: ABG Sundal Collier, FactSet consensus

Estimate changes

ABGSC Estimate changes

SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	221	271	312	222	348	400	0%	28%	28%
COGS	-47	-61	-70	-48	-66	-68	1%	8%	-3%
Gross profit	178	214	245	175	282	332	-2%	32%	35%
Opex	-140	-145	-152	-144	-168	-185	3%	16%	22%
EBITDA	37	69	94	34	118	151	-8%	70%	61%
Total D&A	-44	-47	-47	-43	-44	-47	-3%	-5%	0%
EBIT	-7	22	47	-9	73	104	20%	n.m.	121%
Net financials	-10	-9	-7	-7	-6	-5	-29%	-33%	-29%
PTP	-17	13	40	-16	67	99	-9%	n.m.	148%
Tax	0	0	0	0	0	0	0%	n.a.	n.a.
Net profit	-17	13	40	-16	67	99	<i>n.m.</i>	<i>n.m.</i>	148%
Margins									
Gross margin	79%	78%	78%	79%	81%	83%	-0.1pp	0.0pp	0.1pp
EBITDA margin	17%	26%	30%	15%	34%	38%	-1.4pp	0.3pp	0.3pp
EBIT margin	0%	0%	0%	0%	0%	0%	0.0pp	na	na
Growth metrics									
Sales growth y-o-y	15%	23%	15%	16%	23%	15%	0.5pp	0.0pp	0.0pp
EBITDA growth y-o-y	18%	87%	36%	9%	245%	28%	-9.3pp	1.8pp	-0.2pp

Source: ABG Sundal Collier, Company data

Quarterly estimates

P/L, 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
Net sales	33	36	35	40	36	38	38	48	44	45	44	59	53	55	50	64
COGS	-6	-8	-4	-9	-6	-6	-8	-11	-9	-10	-9	-14	-13	-11	-10	-13
Gross result	27	28	30	30	30	32	30	37	35	35	35	45	40	44	40	50
Other income	1	1	1	4	1	1	2	1	1	1	2	2	1	1	1	1
OPEX	-33	-39	-27	-34	-29	-29	-24	-31	-28	-31	-25	-37	-34	-36	-28	-43
Non-recurring items	0	0	0	0	-1	-1	0	0	-1	-1	-1	-3	0	-2	0	0
EBITDA	-5	-10	4	0	1	3	7	6	8	5	11	8	7	7	13	8
D&A	-10	-10	-10	-10	-10	-12	-12	-14	-11	-12	-10	-11	-11	-12	-11	-11
EBIT	-15	-20	-6	-10	-10	-9	-5	-7	-4	-7	1	-3	-4	-5	2	-2
Net financials	-11	-18	-10	-22	-11	-20	-4	0	-20	-3	-6	-14	8	-11	-2	-2
EBT	-26	-38	-16	-32	-21	-29	-9	-7	-23	-10	-5	-18	3	-16	0	-4
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	-26	-38	-16	-32	-21	-29	-9	-7	-23	-10	-5	-17	3	-16	0	-4
EPS basic (SEK)	-0.5	-0.7	-0.3	-0.6	-0.4	-0.5	-0.2	-0.1	-0.2	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0
Growth metrics																
Sales growth q-o-q	-9%	9%	-3%	14%	-8%	5%	-2%	27%	-9%	2%	-2%	35%	-10%	3%	-8%	26%
Sales growth y-o-y	7%	21%	5%	10%	11%	7%	9%	22%	21%	17%	16%	23%	21%	22%	15%	8%
EBITDA growth y-o-y	-22%	110%	62%	-103%	-110%	-134%	72%	1708%	1270%	52%	47%	26%	-12%	28%	20%	0%
EBIT growth y-o-y	-6%	44%	-9%	-51%	-34%	-58%	-14%	-29%	-63%	-22%	-114%	-55%	19%	-27%	188%	-25%
Margins																
Gross margin	81%	77%	88%	77%	83%	83%	78%	77%	80%	79%	80%	76%	75%	81%	80%	79%
EBITDA margin	-17%	-28%	12%	1%	2%	9%	19%	13%	17%	12%	24%	14%	12%	12%	25%	13%
EBIT margin	-46%	-57%	-17%	-26%	-27%	-22%	-14%	-15%	-8%	-15%	2%	-5%	-8%	-9%	4%	-4%

Source: ABG Sundal Collier, Company data

Annual estimates

P/L, SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	100	112	123	128	129	143	161	192	222	348	400
COGS	-23	-26	-24	-18	-19	-28	-32	-42	-48	-66	-68
Gross result	77	85	99	110	110	115	129	150	175	282	332
Other income	24	40	47	45	43	42	42	45	42	44	44
OPEX	-155	-180	-175	-175	-174	-168	-151	-159	-179	-208	-225
Non-recurring items	0	0	-10	0	0	0	-2	-5	-3	0	0
EBITDA	-54	-54	-39	-19	-21	-11	18	31	34	118	151
D&A	-23	-36	-48	-37	-36	-40	-48	-43	-43	-44	-47
EBIT	-77	-90	-87	-56	-57	-51	-31	-12	-9	73	104
Net financials	-7	-28	-32	-24	-34	-61	-35	-43	-7	-6	-5
EBT	-84	-118	-119	-81	-92	-113	-66	-55	-16	67	99
Tax	17	-5	-76	0	0	0	0	0	0	0	0
Net income	-66	-123	-195	-81	-91	-113	-65	-55	-16	67	99
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%	16%	56%	15%
EBITDA growth y-o-y	-7%	1%	-28%	-50%	7%	-47%	-261%	78%	9%	245%	28%
EBIT growth y-o-y	6%	17%	-3%	-35%	1%	-10%	-40%	-61%	-26%	-937%	42%
Margins											
Gross margin	77%	76%	81%	86%	85%	81%	80%	78%	79%	81%	83%
EBITDA margin	-54%	-49%	-32%	-15%	-16%	-8%	11%	16%	15%	34%	38%
EBIT margin	-77%	-81%	-71%	-44%	-44%	-36%	-19%	-6%	-4%	21%	26%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	112	123	128	129	143	161	192	222	345	397
COGS	-26	-24	-18	-19	-28	-32	-42	-48	-65	-67
Gross profit	85	99	110	110	115	129	150	175	280	329
Other operating items	-138	-137	-128	-131	-124	-111	-119	-141	-164	-181
EBITDA	-53	-38	-17	-21	-9	18	31	34	116	148
Depreciation and amortisation	-37	-49	-39	-36	-43	-48	-43	-43	-44	-47
of which leasing depreciation	0	-7	-7	-6	-5	-5	-4	-4	-4	-4
EBITA	-90	-87	-56	-57	-51	-31	-12	-9	71	102
EO Items	0	-10	0	0	0	-2	-5	-3	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	71	102
Net financial items	-28	-32	-24	-34	-61	-35	-43	-7	-6	-5
Pretax profit	-118	-119	-81	-92	-113	-66	-55	-16	65	97
Tax	-5	-76	-0	0	-0	0	0	-0	-0	0
Net profit	-123	-195	-81	-91	-113	-65	-55	-16	65	97
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	-16	65	97
EPS	-3.89	-5.92	-1.94	-1.51	-1.77	-1.01	-0.17	-0.04	0.17	0.25
EPS adj.	-3.89	-5.40	-1.94	-1.51	-1.77	-0.97	-0.15	-0.03	0.17	0.25
Total extraordinary items after tax	0	-17	0	0	0	-2	-5	-3	0	0
Leasing payments	0	-7	-7	-6	-5	-5	-4	-4	-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>-0.1</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>78.6</i>	<i>81.1</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>15.4</i>	<i>33.5</i>	<i>37.4</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>-3.9</i>	<i>20.6</i>	<i>25.6</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>-3.9</i>	<i>20.6</i>	<i>25.6</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>-7.2</i>	<i>18.9</i>	<i>24.4</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>-7.2</i>	<i>18.9</i>	<i>24.4</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>16.0</i>	<i>55.2</i>	<i>15.0</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>8.5</i>	<i>238.4</i>	<i>28.4</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>-25.9</i>	<i>-912.6</i>	<i>42.9</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>-25.9</i>	<i>-912.6</i>	<i>42.9</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>-71.0</i>	<i>-508.0</i>	<i>48.4</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>-75.3</i>	<i>nm</i>	<i>48.4</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>70.9</i>	<i>112.3</i>	<i>87.0</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>57.6</i>	<i>112.3</i>	<i>87.0</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>-5.5</i>	<i>40.1</i>	<i>44.1</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>-3.6</i>	<i>40.1</i>	<i>44.1</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>-11.3</i>	<i>103.1</i>	<i>183.7</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>-7.5</i>	<i>103.1</i>	<i>183.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-53	-28	-17	-21	-9	20	36	37	116	148
<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>16.7</i>	<i>33.5</i>	<i>37.4</i>
EBITDA lease adj.	-53	-34	-24	-26	-13	15	32	33	112	144
<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>14.9</i>	<i>32.3</i>	<i>36.3</i>
EBITA adj.	-90	-77	-56	-57	-51	-28	-7	-6	71	102
<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>-2.6</i>	<i>20.6</i>	<i>25.6</i>
EBIT adj.	-90	-77	-56	-57	-51	-28	-7	-6	71	102
<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>-2.6</i>	<i>20.6</i>	<i>25.6</i>
Pretax profit Adj.	-118	-109	-81	-92	-113	-63	-51	-13	65	97
Net profit Adj.	-123	-178	-81	-91	-113	-63	-50	-13	65	97
Net profit to shareholders adj.	-123	-178	-81	-91	-113	-63	-50	-13	65	97
<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>-5.8</i>	<i>18.9</i>	<i>24.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-53	-38	-17	-21	-9	18	31	34	116	148
Net financial items	-28	-32	-24	-34	-61	-35	-43	-7	-6	-5
Paid tax	-2	-0	0	-0	-0	0	0	-0	-0	0
Non-cash items	-23	20	1	37	53	16	-9	0	0	0
Cash flow before change in WC	-106	-50	-40	-18	-17	-1	-20	27	110	143
Change in working capital	38	-7	64	-38	-7	14	25	-12	14	6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-69	-58	24	-56	-25	13	5	15	123	149
Capex tangible fixed assets	-2	0	0	0	0	0	-1	0	0	0
Capex intangible fixed assets	-46	-47	-54	-39	-36	-41	-41	-38	-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	-23	84	109
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	34	185	18	0	0	188	217	0	0
Leasing liability amortisation	0	-7	-6	-9	-5	-5	-2	-5	-5	-5
Other non-cash items	-14	-76	-4	-14	-49	61	-71	-66	-25	-25
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	53	52	52	67	67	67	67	67	67	67
Other intangible assets	124	95	120	112	112	110	111	110	110	108
Tangible fixed assets	0	0	0	0	0	1	1	1	1	1
Right-of-use asset	0	20	16	8	4	18	16	13	13	13
Total other fixed assets	77	0	0	0	0	0	0	0	0	0
Fixed assets	254	168	187	186	183	195	195	192	191	189
Inventories	5	8	7	6	14	16	17	20	31	36
Receivables	44	56	45	50	53	49	64	71	110	127
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	82	71	143	50	42	39	83	81	136	215
Total assets	386	303	383	292	291	299	359	364	468	566
Shareholders equity	67	-89	12	-54	-164	-229	-84	39	77	145
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	67	-89	12	-54	-164	-229	-84	39	77	145
Long-term debt	224	220	205	223	270	219	219	94	94	94
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	8	9	9	0	9	9	9	9	9	9
Leasing liability	0	22	17	9	4	18	17	17	17	17
Total other long-term liabilities	1	1	1	0	60	5	40	40	40	40
Short-term debt	6	54	0	10	6	67	0	0	0	0
Accounts payable	10	5	18	10	10	17	16	17	26	30
Other current liabilities	70	82	121	94	96	194	143	149	206	231
Total liabilities and equity	386	303	383	292	291	299	359	364	468	566
Net IB debt	79	233	88	191	246	275	161	38	-16	-95
Net IB debt excl. pension debt	79	233	88	191	246	275	161	38	-16	-95
Net IB debt excl. leasing	79	211	70	182	242	256	145	21	-33	-112
Capital employed	305	215	243	187	125	84	160	159	196	265
Capital invested	146	144	100	138	83	46	77	77	61	50
Working capital	-30	-23	-87	-48	-40	-145	-78	-74	-90	-99
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	125	130	166	239	252	256	1,300	1,528	1,528	1,528
Net IB debt adj.	79	233	88	191	246	275	161	38	-16	-95
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	205	364	254	430	498	530	1,461	1,566	1,512	1,433
Total assets turnover (%)	32.5	35.7	37.3	38.3	49.0	54.4	58.2	61.4	82.9	76.7
Working capital/sales (%)	-9.8	-21.3	-42.7	-52.2	-31.1	-57.7	-58.2	-34.3	-23.8	-23.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	97.4	-21.1	-65.5
Net debt / market cap (%)	63.3	178.9	53.0	80.2	97.8	107.3	12.4	2.5	-1.1	-6.2
Equity ratio (%)	17.3	-29.4	3.2	-18.4	-56.2	-76.5	-23.4	10.8	16.4	25.7
Net IB debt adj. / equity (%)	118.9	-261.3	728.6	-356.0	-150.5	-120.0	-191.8	97.4	-21.1	-65.5
Current ratio	1.54	0.96	1.41	0.93	0.97	0.38	1.03	1.04	1.20	1.44
EBITDA/net interest	1.9	1.2	0.7	0.6	0.1	0.5	0.7	4.8	19.3	29.7
Net IB debt/EBITDA (x)	-1.5	-6.1	-5.1	-9.2	-28.0	15.5	5.1	1.1	-0.1	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.5	-6.2	-2.9	-6.9	-18.0	16.8	4.5	0.6	-0.3	-0.8
Interest coverage	3.2	2.7	2.3	1.7	0.8	0.9	0.3	1.2	11.9	20.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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	2025e	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	2025e	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	-0.04	0.17	0.25
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	-0.03	0.17	0.25
BVPS	2.11	-2.71	0.29	-0.89	-2.57	-3.54	-0.26	0.10	0.20	0.38
BVPS adj.	-3.49	-7.17	-3.82	-3.85	-5.38	-6.27	-0.80	-0.36	-0.26	-0.07
Net IB debt/share	2.51	7.08	2.10	3.17	3.87	4.25	0.49	0.10	-0.04	-0.25
Share price	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Market cap. (m)	125	130	166	239	252	256	1,300	1,528	1,528	1,528
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	23.5	15.8	
EV/sales (x)	1.8	3.0	2.0	3.3	3.5	3.3	7.6	7.0	4.4	3.6
EV/EBITDA (x)	-3.9	-9.6	-14.7	-20.7	-56.7	30.0	46.5	45.9	13.1	9.7
EV/EBITA (x)	-2.3	-4.2	-4.5	-7.5	-9.7	-17.3	-123.6	-178.8	21.2	14.1
EV/EBIT (x)	-2.3	-4.2	-4.5	-7.5	-9.7	-17.3	-123.6	-178.8	21.2	14.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-93.2	-80.2	-18.2	-41.3	-24.3	-11.3	-2.9	-1.5	5.5	7.1
Le. adj. FCF yld. (%)	-93.2	-85.7	-22.0	-44.9	-26.2	-13.2	-3.0	-1.8	5.2	6.8
P/BVPS (x)	1.88	-1.46	13.74	-4.44	-1.54	-1.12	-15.44	39.01	19.90	10.51
P/BVPS adj. (x)	-1.14	-0.55	-1.04	-1.03	-0.74	-0.63	-4.96	-11.07	-15.36	-52.86
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	23.5	15.8	
EV/EBITDA adj. (x)	-3.9	-13.2	-14.7	-20.7	-56.7	26.4	40.5	42.2	13.1	9.7
EV/EBITA adj. (x)	-2.3	-4.7	-4.5	-7.5	-9.7	-18.8	-202.3	-272.0	21.2	14.1
EV/EBIT adj. (x)	-2.3	-4.7	-4.5	-7.5	-9.7	-18.8	-202.3	-272.0	21.2	14.1
EV/CE (x)	0.7	1.7	1.0	2.3	4.0	6.3	9.1	9.9	7.7	5.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	42.9	37.9	42.4	30.5	25.5	25.7	21.8	17.2	11.5	10.2
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	0.0	0.0	0.0
Capex intangibles / definite intangibles	36.8	49.0	45.3	35.3	32.5	37.6	36.8	34.6	36.1	37.5
Depreciation on intang / def. intang	28.8	43.6	25.3	27.6	31.9	39.6	35.3	35.2	36.9	39.3
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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