

# Ovzon

## Operating leverage coming through

- Strong Q4, with EBIT 82% ahead of our forecast
- We lift '26e EBIT by 17% on positive sales revisions
- Ovzon-3 still not at full capacity: 19x 2026e EV/EBIT

### Strong Q4, both in terms of sales and margins

Ovzon ended 2025 on a strong note, with Q4 sales +159% y-o-y, driven by recent order announcements. This was 18% above our estimate, primarily due to higher terminal sales (coming in at SEK 100m vs our forecast of SEK 65m), but also due to higher SATCOM sales. Typically, this sales mix would have a negative impact on margins, but the gross margin in Q4 was surprisingly strong at 58%, which we believe was potentially due to favourable FX and price adjustments. With an incremental EBIT margin of 54%, Ovzon demonstrated the high operational leverage in its business model, driving EBIT 83% ahead of our forecast. FCF was also good, driven by pre-payments. In our view, this shift in payment terms signals strength and underlines robust demand and Ovzon's strong market position.

### Positive estimate revisions

The recent increase in order activity meant that the Q4 backlog of SEK 1bn remained robust. This provides high visibility for estimates, with ~800m of our SEK 1,068m sales forecast for 2026 being covered by the current backlog. Throughout the year, we expect Ovzon to announce more orders, including those related to Ovzon-3. We expect Ovzon-3 will reach ~50% utilisation in Q2e (driven by an order from a NATO customer), and ~70% in Q4e. Also, we highlight that 2026 will be another strong year in terms of terminals, which is positive for the future as it is a good indicator for SATCOM demand. All in all, we lift '26e adj. EBIT by 17% on positive sales revisions.

### Demand is supporting more satellite projects

The stock is up 34% YTD, trading at 19x '26e EV/EBIT on our new estimates. Given the recent momentum, we continue to see upside risks to forecasts, and look forward towards getting more details around potentially new satellite projects (which current demand is supporting).

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| SEKm                 | 2024  | 2025  | 2026e | 2027e | 2028e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 334   | 735   | 1,068 | 962   | 989   |
| EBITDA               | 0     | 291   | 494   | 494   | 498   |
| EBITDA margin (%)    | 0.0   | 39.6  | 46.2  | 51.4  | 50.4  |
| EBIT adj.            | -83   | 139   | 335   | 330   | 334   |
| EBIT adj. margin (%) | -24.9 | 18.9  | 31.4  | 34.3  | 33.8  |
| Pretax profit        | -162  | 104   | 307   | 325   | 349   |
| EPS                  | -1.46 | 1.21  | 2.76  | 2.62  | 2.81  |
| EPS adj.             | -1.46 | 1.21  | 2.76  | 2.62  | 2.81  |
| Sales growth (%)     | 15.2  | 120.1 | 45.3  | -9.9  | 2.8   |
| EPS growth (%)       | nm    | nm    | nm    | -4.9  | 7.4   |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Telecom Equipment

| Estimate changes (%) | 2026e | 2027e |
|----------------------|-------|-------|
| Sales                | 8.3   | 5.9   |
| EBIT                 | 16.9  | 6.4   |
| EPS                  | 18.3  | 10.1  |

Source: ABG Sundal Collier

### OVZON-SE/OVZON SS

|                      |           |       |
|----------------------|-----------|-------|
| Share price (SEK)    | 18/2/2026 | 57.40 |
| MCap (SEKm)          |           | 5,677 |
| MCap (EURm)          |           | 534   |
| No. of shares (m)    |           | 111.5 |
| Free float (%)       |           | 65.8  |
| Av. daily volume (k) |           | 340   |

Next event Q1 Report 23 April 2026

### Performance



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

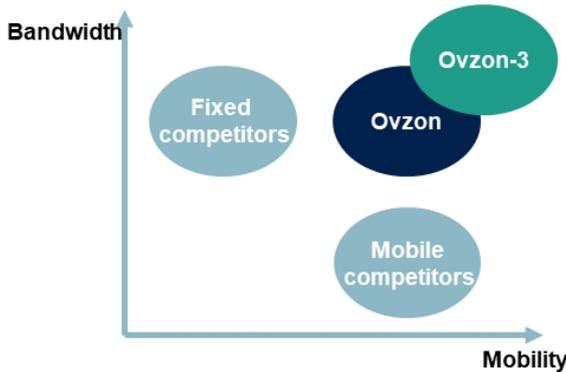
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

Ovzon is a supplier of end-to-end mobile satellite services for mission-critical applications. Through its self-developed terminal, the company offers a solution that combines high mobility with high bandwidth and is protected by patents. In 2024, Ovzon launched its own satellite, Ovzon-3. Currently, Ovzon's revenue stems from the sale of terminals, third-party SATCOM capacity and Ovzon-3 SATCOM capacity.

[Sustainability information](#)

### Ovzon's value proposition



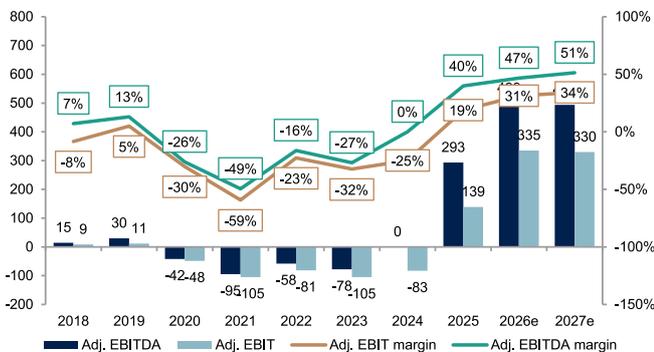
Source: ABG Sundal Collier, company data

### Leased capacity sales (SEKm)



Source: ABG Sundal Collier, company data

### Margin breakdown

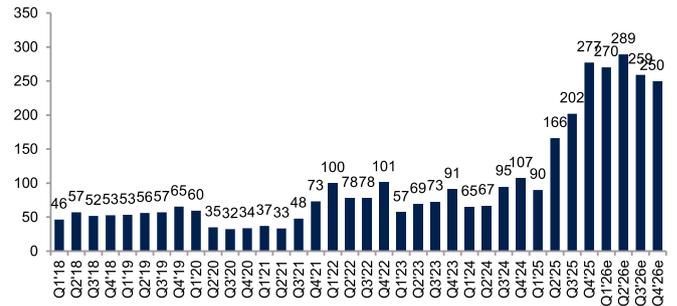


Source: ABG Sundal Collier, company data

## Risks

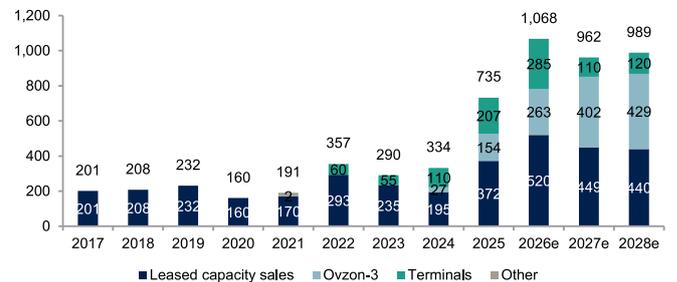
Ovzon relies on satellite capacity from third parties, as well as from its own satellite, Ovzon-3, to provide its communication services. Satellites are subject to operational risks while in orbit, many of which are unforeseeable and may not be covered by insurance policies. Other risks relate to pricing, competition, FX, and comparatively high customer concentration.

### Sales, quarterly (SEKm)



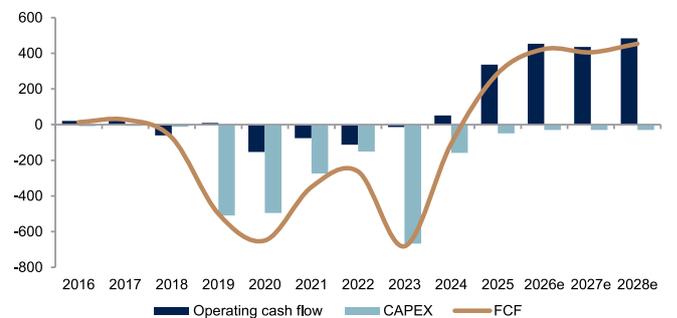
Source: ABG Sundal Collier, company data

### Sales breakdown (SEKm)



Source: ABG Sundal Collier, company data

### Cash flow (SEKm)



Source: ABG Sundal Collier, company data

## Forecasts, quarterly

| SEKm                      | Q1'23      | Q2'23      | Q3'23      | Q4'23      | Q1'24      | Q2'24      | Q3'24      | Q4'24      | Q1'25      | Q2'25      | Q3'25      | Q4'25      | Q1'26e     | Q2'26e     | Q3'26e     | Q4'26e     |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Net sales</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>277</b> | <b>270</b> | <b>289</b> | <b>259</b> | <b>250</b> |
| COGS                      | -52        | -56        | -53        | -59        | -40        | -38        | -51        | -55        | -38        | -61        | -67        | -115       | -104       | -104       | -97        | -75        |
| <b>Gross profit</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>162</b> | <b>166</b> | <b>185</b> | <b>162</b> | <b>175</b> |
| Capitalisations           | 4          | 4          | 3          | 4          | 4          | 4          | 1          | 1          | 3          | 1          | 1          | 3          | 3          | 3          | 3          | 3          |
| Other income              | 12         | 8          | 5          | 12         | 3          | 1          | 3          | 3          | 1          | 1          | 6          | 2          | 2          | 2          | 2          | 2          |
| Personnel costs           | -21        | -24        | -21        | -23        | -25        | -27        | -20        | -21        | -19        | -21        | -25        | -27        | -27        | -28        | -25        | -29        |
| Other external costs      | -17        | -23        | -29        | -31        | -24        | -19        | -16        | -18        | -19        | -23        | -21        | -24        | -24        | -24        | -24        | -26        |
| <b>EBITDA</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>116</b> | <b>120</b> | <b>138</b> | <b>117</b> | <b>124</b> |
| Non-recurring items       | 11         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Depreciation              | -7         | -7         | -7         | -8         | -7         | -6         | -35        | -35        | -34        | -36        | -41        | -41        | -41        | -41        | -41        | -41        |
| <b>EBITA</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>74</b>  | <b>79</b>  | <b>97</b>  | <b>76</b>  | <b>83</b>  |
| <b>Adj. EBITA</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>74</b>  | <b>79</b>  | <b>97</b>  | <b>76</b>  | <b>83</b>  |
| Amortisation              | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>EBIT</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>74</b>  | <b>79</b>  | <b>97</b>  | <b>76</b>  | <b>83</b>  |
| <b>Adj. EBIT</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>74</b>  | <b>79</b>  | <b>97</b>  | <b>76</b>  | <b>83</b>  |
| Net financials            | 4          | -2         | 0          | 27         | -18        | 1          | -9         | -53        | 12         | -6         | -26        | -15        | -7         | -7         | -7         | -7         |
| <b>EBT</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>59</b>  | <b>72</b>  | <b>90</b>  | <b>69</b>  | <b>76</b>  |
| Tax                       | 0          | 7          | 0          | 0          | -1         | 0          | 0          | 0          | 0          | 0          | 0          | 31         | 0          | 0          | 0          | 0          |
| <b>Net income</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>90</b>  | <b>72</b>  | <b>90</b>  | <b>69</b>  | <b>76</b>  |
| EPS basic (SEK)           | -0.4       | -0.4       | -0.5       | 0.1        | -0.4       | -0.1       | -0.3       | -0.6       | 0.0        | 0.2        | 0.3        | 0.8        | 0.6        | 0.8        | 0.6        | 0.7        |
| <b>Growth metrics</b>     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Net sales growth q-o-q    | -44%       | 21%        | 6%         | 25%        | -29%       | 3%         | 42%        | 13%        | -16%       | 84%        | 22%        | 37%        | -2%        | 7%         | -10%       | -4%        |
| Net sales growth y-o-y    | -43%       | -11%       | -6%        | -10%       | 14%        | -3%        | 30%        | 18%        | 38%        | 148%       | 113%       | 159%       | 200%       | 74%        | 28%        | -10%       |
| Gross profit growth y-o-y | -69%       | -46%       | -28%       | -26%       | 400%       | 123%       | 120%       | 63%        | 108%       | 262%       | 207%       | 212%       | 219%       | 76%        | 20%        | 8%         |
| EBIT growth y-o-y         | 31%        | 218%       | 143%       | 61%        | 9%         | -39%       | -21%       | 29%        | -36%       | -259%      | -335%      | -511%      | -591%      | 259%       | 42%        | 12%        |
| Adj. EBIT growth y-o-y    | 94%        | 218%       | 143%       | 61%        | -26%       | -39%       | -21%       | 29%        | -36%       | -259%      | -335%      | -511%      | -591%      | 259%       | 42%        | 12%        |
| <b>Margins</b>            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Gross margin              | 9%         | 19%        | 27%        | 35%        | 38%        | 43%        | 46%        | 49%        | 58%        | 63%        | 67%        | 58%        | 61%        | 64%        | 62%        | 70%        |
| EBITDA margin             | -30%       | -32%       | -30%       | -7%        | -26%       | -18%       | 13%        | 16%        | 20%        | 38%        | 48%        | 42%        | 44%        | 48%        | 45%        | 50%        |
| EBIT margin               | -40%       | -41%       | -40%       | -15%       | -38%       | -25%       | -24%       | -17%       | -18%       | 16%        | 27%        | 27%        | 29%        | 34%        | 30%        | 33%        |
| EBIT adj. margin          | -60%       | -41%       | -40%       | -15%       | -38%       | -25%       | -24%       | -17%       | -18%       | 16%        | 27%        | 27%        | 29%        | 34%        | 30%        | 33%        |
| <b>Sales breakdown</b>    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Net sales</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>277</b> | <b>270</b> | <b>289</b> | <b>259</b> | <b>250</b> |
| Satellite services        | 54         | 63         | 62         | 56         | 36         | 57         | 65         | 64         | 76         | 112        | 161        | 177        | 185        | 204        | 184        | 210        |
| o/w leased capacity       | 54         | 63         | 62         | 56         | 36         | 57         | 54         | 48         | 45         | 62         | 122        | 143        | 140        | 140        | 120        | 120        |
| o/w Ovzon-3               | 0          | 0          | 0          | 0          | 0          | 0          | 11         | 16         | 31         | 50         | 39         | 34         | 45         | 64         | 64         | 90         |
| Terminals sales           | 3          | 6          | 11         | 35         | 29         | 9          | 29         | 43         | 13         | 53         | 41         | 100        | 85         | 85         | 75         | 40         |
| Other sales               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Ovzon-3 utilisation       | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 9%         | 13%        | 24%        | 40%        | 32%        | 25%        | 35%        | 50%        | 50%        | 70%        |

Source: ABG Sundal Collier, company data

## Forecasts, yearly

| SEKm                       | 2019       | 2020        | 2021        | 2022       | 2023        | 2024        | 2025       | 2026e        | 2027e      | 2028e      |
|----------------------------|------------|-------------|-------------|------------|-------------|-------------|------------|--------------|------------|------------|
| <b>Net sales</b>           | <b>232</b> | <b>160</b>  | <b>191</b>  | <b>357</b> | <b>290</b>  | <b>334</b>  | <b>735</b> | <b>1,068</b> | <b>962</b> | <b>989</b> |
| COGS                       | -123       | -109        | -177        | -245       | -220        | -184        | -281       | -381         | -269       | -277       |
| <b>Gross profit</b>        | <b>109</b> | <b>51</b>   | <b>14</b>   | <b>112</b> | <b>70</b>   | <b>150</b>  | <b>454</b> | <b>687</b>   | <b>693</b> | <b>711</b> |
| Capitalisations            | 8          | 10          | 11          | 13         | 15          | 10          | 8          | 12           | 15         | 15         |
| Other income               | 5          | 3           | 0           | 14         | 37          | 10          | 10         | 8            | 8          | 8          |
| Personnel costs            | -48        | -56         | -66         | -79        | -89         | -93         | -92        | -110         | -119       | -128       |
| Other external costs       | -45        | -50         | -62         | -118       | -100        | -77         | -87        | -98          | -103       | -108       |
| <b>EBITDA</b>              | <b>30</b>  | <b>-42</b>  | <b>-103</b> | <b>-58</b> | <b>-67</b>  | <b>0</b>    | <b>293</b> | <b>499</b>   | <b>494</b> | <b>498</b> |
| Non-recurring items        | 0          | 0           | -9          | 0          | 11          | 0           | 0          | 0            | 0          | 0          |
| Depreciation               | -6         | -6          | -10         | -23        | -29         | -83         | -152       | -164         | -164       | -164       |
| <b>EBITA</b>               | <b>24</b>  | <b>-48</b>  | <b>-113</b> | <b>-81</b> | <b>-94</b>  | <b>-83</b>  | <b>139</b> | <b>335</b>   | <b>330</b> | <b>334</b> |
| <b>Adj. EBITA</b>          | <b>24</b>  | <b>-48</b>  | <b>-105</b> | <b>-81</b> | <b>-105</b> | <b>-83</b>  | <b>139</b> | <b>335</b>   | <b>330</b> | <b>334</b> |
| Amortisation               | -12        | 0           | 0           | 0          | 0           | 0           | 0          | 0            | 0          | 0          |
| <b>EBIT</b>                | <b>11</b>  | <b>-48</b>  | <b>-113</b> | <b>-81</b> | <b>-94</b>  | <b>-83</b>  | <b>139</b> | <b>335</b>   | <b>330</b> | <b>334</b> |
| <b>Adj. EBIT</b>           | <b>11</b>  | <b>-48</b>  | <b>-105</b> | <b>-81</b> | <b>-105</b> | <b>-83</b>  | <b>139</b> | <b>335</b>   | <b>330</b> | <b>334</b> |
| Net financials             | 27         | -59         | 30          | 45         | 29          | -79         | -35        | -28          | -5         | 15         |
| <b>EBT</b>                 | <b>39</b>  | <b>-107</b> | <b>-84</b>  | <b>-36</b> | <b>-65</b>  | <b>-162</b> | <b>104</b> | <b>307</b>   | <b>325</b> | <b>349</b> |
| Tax                        | -10        | 3           | 0           | 0          | 7           | -1          | 31         | 0            | -32        | -35        |
| <b>Net income</b>          | <b>29</b>  | <b>-104</b> | <b>-84</b>  | <b>-36</b> | <b>-58</b>  | <b>-163</b> | <b>135</b> | <b>307</b>   | <b>292</b> | <b>314</b> |
| EPS basic (SEK)            | 0.9        | -2.5        | -1.8        | 0.0        | -1.2        | -1.5        | 1.2        | 2.8          | 2.6        | 2.8        |
| <b>Growth metrics</b>      |            |             |             |            |             |             |            |              |            |            |
| Net sales growth q-o-q     |            |             |             |            |             |             |            |              |            |            |
| Net sales growth y-o-y     | 15%        | -31%        | 19%         | 87%        | -19%        | 15%         | 120%       | 45%          | -10%       | 3%         |
| Gross profit growth y-o-y  | 16%        | -53%        | -73%        | 693%       | -37%        | 114%        | 203%       | 51%          | 1%         | 3%         |
| EBIT growth y-o-y          | nmf        | nmf         | 135%        | nmf        | nmf         | nmf         | nmf        | 141%         | nmf        | nmf        |
| Adj. EBIT growth y-o-y     | nmf        | nmf         | 117%        | -23%       | 30%         | -21%        | nmf        | 141%         | -2%        | 1%         |
| <b>Margins</b>             |            |             |             |            |             |             |            |              |            |            |
| Gross margin               | 47%        | 32%         | 7%          | 31%        | 24%         | 45%         | 62%        | 64%          | 72%        | 72%        |
| EBITDA margin              | 13%        | -26%        | -54%        | -16%       | -23%        | 0%          | 40%        | 47%          | 51%        | 50%        |
| EBIT margin                | 5%         | -30%        | -59%        | -23%       | -32%        | -25%        | 19%        | 31%          | 34%        | 34%        |
| EBIT adj. margin           | 5%         | -30%        | -55%        | -23%       | -36%        | -25%        | 19%        | 31%          | 34%        | 34%        |
| <b>Sales breakdown</b>     |            |             |             |            |             |             |            |              |            |            |
| <b>Net sales</b>           | <b>232</b> | <b>160</b>  | <b>191</b>  | <b>357</b> | <b>290</b>  | <b>334</b>  | <b>735</b> | <b>1,068</b> | <b>962</b> | <b>989</b> |
| Satellite services         | 232        | 160         | 170         | 293        | 235         | 222         | 526        | 783          | 852        | 869        |
| <i>o/w leased capacity</i> | <i>232</i> | <i>160</i>  | <i>170</i>  | <i>293</i> | <i>235</i>  | <i>195</i>  | <i>372</i> | <i>520</i>   | <i>449</i> | <i>440</i> |
| <i>o/w Ovzon-3</i>         | <i>0</i>   | <i>0</i>    | <i>0</i>    | <i>0</i>   | <i>0</i>    | <i>27</i>   | <i>154</i> | <i>263</i>   | <i>402</i> | <i>429</i> |
| Terminals sales            | 0          | 0           | 2           | 60         | 55          | 110         | 207        | 285          | 110        | 120        |
| Other sales                | 0          | 0           | 19          | 3          | 0           | 0           | 0          | 0            | 0          | 0          |
| Ovzon-3 utilisation        | 0%         | 0%          | 0%          | 0%         | 0%          | 6%          | 30%        | 51%          | 75%        | 80%        |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm)             | 2019          | 2020          | 2021         | 2022         | 2023         | 2024          | 2025          | 2026e        | 2027e       | 2028e       |
|-------------------------------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|-------------|
| Sales                               | 232           | 160           | 191          | 357          | 290          | 334           | 735           | 1,068        | 962         | 989         |
| COGS                                | -123          | -109          | -177         | -245         | -220         | -184          | -281          | -381         | -269        | -277        |
| Gross profit                        | 109           | 51            | 14           | 112          | 70           | 150           | 454           | 687          | 693         | 711         |
| Other operating items               | -79           | -93           | -118         | -169         | -135         | -150          | -163          | -194         | -199        | -213        |
| <b>EBITDA</b>                       | <b>30</b>     | <b>-42</b>    | <b>-103</b>  | <b>-58</b>   | <b>-65</b>   | <b>0</b>      | <b>291</b>    | <b>494</b>   | <b>494</b>  | <b>498</b>  |
| Depreciation and amortisation       | -6            | -6            | -10          | -23          | -29          | -83           | -152          | -158         | -164        | -164        |
| of which leasing depreciation       | -2            | -2            | -2           | -2           | -2           | -3            | -3            | -3           | -9          | -9          |
| <b>EBITA</b>                        | <b>24</b>     | <b>-48</b>    | <b>-113</b>  | <b>-81</b>   | <b>-94</b>   | <b>-83</b>    | <b>139</b>    | <b>335</b>   | <b>330</b>  | <b>334</b>  |
| EO Items                            | 0             | 0             | -9           | 0            | 11           | 0             | 0             | 0            | 0           | 0           |
| Impairment and PPA amortisation     | -12           | 0             | 0            | 0            | 0            | 0             | 0             | 0            | 0           | 0           |
| <b>EBIT</b>                         | <b>11</b>     | <b>-48</b>    | <b>-113</b>  | <b>-81</b>   | <b>-94</b>   | <b>-83</b>    | <b>139</b>    | <b>335</b>   | <b>330</b>  | <b>334</b>  |
| Net financial items                 | 27            | -59           | 30           | 45           | 29           | -79           | -35           | -28          | -5          | 15          |
| <b>Pretax profit</b>                | <b>39</b>     | <b>-107</b>   | <b>-84</b>   | <b>-36</b>   | <b>-65</b>   | <b>-162</b>   | <b>104</b>    | <b>307</b>   | <b>325</b>  | <b>349</b>  |
| Tax                                 | -10           | 3             | 0            | -0           | 7            | -1            | 31            | 0            | -32         | -35         |
| <b>Net profit</b>                   | <b>29</b>     | <b>-104</b>   | <b>-84</b>   | <b>-36</b>   | <b>-58</b>   | <b>-163</b>   | <b>135</b>    | <b>307</b>   | <b>292</b>  | <b>314</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>29</b>     | <b>-104</b>   | <b>-84</b>   | <b>-36</b>   | <b>-58</b>   | <b>-163</b>   | <b>135</b>    | <b>307</b>   | <b>292</b>  | <b>314</b>  |
| EPS                                 | 0.87          | -2.25         | -1.64        | -0.71        | -0.52        | -1.46         | 1.21          | 2.76         | 2.62        | 2.81        |
| EPS adj.                            | 1.15          | -2.25         | -1.46        | -0.71        | -0.61        | -1.46         | 1.21          | 2.76         | 2.62        | 2.81        |
| Total extraordinary items after tax | 0             | 0             | -9           | 0            | 10           | 0             | 0             | 0            | 0           | 0           |
| Leasing payments                    | -2            | -1            | -1           | -1           | -4           | -3            | -3            | -9           | -9          | -9          |
| <i>Tax rate (%)</i>                 | <i>24.6</i>   | <i>2.8</i>    | <i>0.0</i>   | <i>-1.1</i>  | <i>10.8</i>  | <i>-0.6</i>   | <i>-29.8</i>  | <i>0.0</i>   | <i>10.0</i> | <i>10.0</i> |
| <i>Gross margin (%)</i>             | <i>47.1</i>   | <i>32.1</i>   | <i>7.3</i>   | <i>31.2</i>  | <i>24.1</i>  | <i>44.9</i>   | <i>61.8</i>   | <i>64.4</i>  | <i>72.0</i> | <i>71.9</i> |
| <i>EBITDA margin (%)</i>            | <i>13.0</i>   | <i>-26.1</i>  | <i>-54.1</i> | <i>-16.2</i> | <i>-22.4</i> | <i>0.0</i>    | <i>39.6</i>   | <i>46.2</i>  | <i>51.4</i> | <i>50.4</i> |
| <i>EBITA margin (%)</i>             | <i>10.2</i>   | <i>-30.1</i>  | <i>-59.2</i> | <i>-22.7</i> | <i>-32.4</i> | <i>-24.9</i>  | <i>18.9</i>   | <i>31.4</i>  | <i>34.3</i> | <i>33.8</i> |
| <i>EBIT margin (%)</i>              | <i>4.9</i>    | <i>-30.1</i>  | <i>-59.2</i> | <i>-22.7</i> | <i>-32.4</i> | <i>-24.9</i>  | <i>18.9</i>   | <i>31.4</i>  | <i>34.3</i> | <i>33.8</i> |
| <i>Pre-tax margin (%)</i>           | <i>16.7</i>   | <i>-66.7</i>  | <i>-43.8</i> | <i>-10.0</i> | <i>-22.4</i> | <i>-48.5</i>  | <i>14.1</i>   | <i>28.8</i>  | <i>33.8</i> | <i>35.3</i> |
| <i>Net margin (%)</i>               | <i>12.6</i>   | <i>-64.8</i>  | <i>-43.8</i> | <i>-10.1</i> | <i>-20.0</i> | <i>-48.8</i>  | <i>18.4</i>   | <i>28.8</i>  | <i>30.4</i> | <i>31.7</i> |
| <b>Growth Rates y-o-y</b>           | -             | -             | -            | -            | -            | -             | -             | -            | -           | -           |
| <i>Sales growth (%)</i>             | <i>11.4</i>   | <i>-30.7</i>  | <i>19.3</i>  | <i>86.5</i>  | <i>-18.8</i> | <i>15.2</i>   | <i>120.1</i>  | <i>45.3</i>  | <i>-9.9</i> | <i>2.8</i>  |
| <i>EBITDA growth (%)</i>            | <i>-344.5</i> | <i>-238.8</i> | <i>146.9</i> | <i>-44.3</i> | <i>12.7</i>  | <i>-100.0</i> | <i>--</i>     | <i>69.7</i>  | <i>0.1</i>  | <i>0.8</i>  |
| <i>EBITA growth (%)</i>             | <i>-235.2</i> | <i>-303.6</i> | <i>134.8</i> | <i>-28.5</i> | <i>16.0</i>  | <i>-11.7</i>  | <i>-267.5</i> | <i>141.2</i> | <i>-1.7</i> | <i>1.2</i>  |
| <i>EBIT growth (%)</i>              | <i>-165.1</i> | <i>-522.8</i> | <i>nm</i>    | <i>-28.5</i> | <i>16.0</i>  | <i>-11.7</i>  | <i>-267.5</i> | <i>nm</i>    | <i>-1.7</i> | <i>1.2</i>  |
| <i>Net profit growth (%)</i>        | <i>-214.0</i> | <i>-456.0</i> | <i>-19.4</i> | <i>-56.8</i> | <i>60.3</i>  | <i>181.0</i>  | <i>-182.8</i> | <i>127.6</i> | <i>-4.9</i> | <i>7.4</i>  |
| <i>EPS growth (%)</i>               | <i>nm</i>     | <i>nm</i>     | <i>-27.3</i> | <i>-56.8</i> | <i>-26.3</i> | <i>nm</i>     | <i>nm</i>     | <i>nm</i>    | <i>-4.9</i> | <i>7.4</i>  |
| <b>Profitability</b>                | -             | -             | -            | -            | -            | -             | -             | -            | -           | -           |
| <i>ROE (%)</i>                      | <i>6.7</i>    | <i>-10.0</i>  | <i>-6.1</i>  | <i>-2.5</i>  | <i>-3.7</i>  | <i>-9.7</i>   | <i>8.0</i>    | <i>15.8</i>  | <i>13.0</i> | <i>12.3</i> |
| <i>ROE adj. (%)</i>                 | <i>9.6</i>    | <i>-10.0</i>  | <i>-5.5</i>  | <i>-2.5</i>  | <i>-4.3</i>  | <i>-9.7</i>   | <i>8.0</i>    | <i>15.8</i>  | <i>13.0</i> | <i>12.3</i> |
| <i>ROCE (%)</i>                     | <i>14.5</i>   | <i>-4.6</i>   | <i>-3.5</i>  | <i>0.5</i>   | <i>-1.7</i>  | <i>-3.5</i>   | <i>6.1</i>    | <i>14.4</i>  | <i>13.0</i> | <i>13.3</i> |
| <i>ROCE adj. (%)</i>                | <i>5.2</i>    | <i>-4.6</i>   | <i>-6.8</i>  | <i>-4.4</i>  | <i>-4.9</i>  | <i>-3.5</i>   | <i>6.1</i>    | <i>14.4</i>  | <i>13.0</i> | <i>12.2</i> |
| <i>ROIC (%)</i>                     | <i>6.2</i>    | <i>-5.7</i>   | <i>-9.1</i>  | <i>-5.5</i>  | <i>-4.4</i>  | <i>-3.8</i>   | <i>8.5</i>    | <i>17.1</i>  | <i>15.9</i> | <i>17.2</i> |
| <i>ROIC adj. (%)</i>                | <i>6.2</i>    | <i>-5.7</i>   | <i>-8.4</i>  | <i>-5.5</i>  | <i>-5.0</i>  | <i>-3.8</i>   | <i>8.5</i>    | <i>17.1</i>  | <i>15.9</i> | <i>17.2</i> |
| <b>Adj. earnings numbers</b>        | -             | -             | -            | -            | -            | -             | -             | -            | -           | -           |
| EBITDA adj.                         | 30            | -42           | -95          | -58          | -76          | 0             | 291           | 494          | 494         | 498         |
| <i>EBITDA adj. margin (%)</i>       | <i>13.0</i>   | <i>-26.1</i>  | <i>-49.5</i> | <i>-16.2</i> | <i>-26.2</i> | <i>0.0</i>    | <i>39.6</i>   | <i>46.2</i>  | <i>51.4</i> | <i>50.4</i> |
| EBITDA lease adj.                   | 29            | -43           | -96          | -59          | -80          | -3            | 288           | 485          | 485         | 489         |
| <i>EBITDA lease adj. margin (%)</i> | <i>12.3</i>   | <i>-27.0</i>  | <i>-50.2</i> | <i>-16.6</i> | <i>-27.6</i> | <i>-0.9</i>   | <i>39.2</i>   | <i>45.4</i>  | <i>50.4</i> | <i>49.5</i> |
| EBITA adj.                          | 24            | -48           | -105         | -81          | -105         | -83           | 139           | 335          | 330         | 334         |
| <i>EBITA adj. margin (%)</i>        | <i>10.2</i>   | <i>-30.1</i>  | <i>-54.7</i> | <i>-22.7</i> | <i>-36.2</i> | <i>-24.9</i>  | <i>18.9</i>   | <i>31.4</i>  | <i>34.3</i> | <i>33.8</i> |
| EBIT adj.                           | 11            | -48           | -105         | -81          | -105         | -83           | 139           | 335          | 330         | 334         |
| <i>EBIT adj. margin (%)</i>         | <i>4.9</i>    | <i>-30.1</i>  | <i>-54.7</i> | <i>-22.7</i> | <i>-36.2</i> | <i>-24.9</i>  | <i>18.9</i>   | <i>31.4</i>  | <i>34.3</i> | <i>33.8</i> |
| Pretax profit Adj.                  | 51            | -107          | -75          | -36          | -76          | -162          | 104           | 307          | 325         | 349         |
| Net profit Adj.                     | 42            | -104          | -75          | -36          | -68          | -163          | 135           | 307          | 292         | 314         |
| Net profit to shareholders adj.     | 42            | -104          | -75          | -36          | -68          | -163          | 135           | 307          | 292         | 314         |
| <i>Net adj. margin (%)</i>          | <i>17.9</i>   | <i>-64.8</i>  | <i>-39.2</i> | <i>-10.1</i> | <i>-23.4</i> | <i>-48.8</i>  | <i>18.4</i>   | <i>28.8</i>  | <i>30.4</i> | <i>31.7</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)              | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA                        | 30   | -42  | -103 | -58  | -65  | 0    | 291  | 494   | 494   | 498   |
| Net financial items           | 27   | -59  | 30   | 45   | 29   | -79  | -35  | -28   | -5    | 15    |
| Paid tax                      | -10  | 3    | 0    | -0   | 7    | -2   | 0    | 0     | -32   | -35   |
| Non-cash items                | -21  | 44   | -20  | -40  | -25  | 31   | -35  | 0     | 0     | 0     |
| Cash flow before change in WC | 27   | -54  | -94  | -53  | -54  | -50  | 221  | 466   | 457   | 478   |
| Change in working capital     | -17  | -100 | 18   | -60  | 40   | 101  | 116  | -12   | -21   | 5     |

| Cash Flow (SEKm)                       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026e        | 2027e        | 2028e        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating cash flow</b>             | <b>10</b>    | <b>-154</b>  | <b>-76</b>   | <b>-112</b>  | <b>-14</b>   | <b>51</b>    | <b>337</b>   | <b>454</b>   | <b>435</b>   | <b>484</b>   |
| Capex tangible fixed assets            | -509         | -475         | -258         | -131         | -625         | -141         | -35          | -10          | -10          | -10          |
| Capex intangible fixed assets          | 0            | 0            | -16          | -19          | -43          | -17          | -14          | -20          | -20          | -20          |
| Acquisitions and Disposals             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Free cash flow</b>                  | <b>-499</b>  | <b>-628</b>  | <b>-350</b>  | <b>-263</b>  | <b>-682</b>  | <b>-107</b>  | <b>288</b>   | <b>424</b>   | <b>405</b>   | <b>454</b>   |
| Dividend paid                          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Share issues and buybacks              | 695          | 575          | 252          | 0            | 436          | 0            | 0            | 0            | 0            | 0            |
| Leasing liability amortisation         | -2           | -1           | -1           | -1           | -4           | -3           | -3           | -9           | -9           | -9           |
| Other non-cash items                   | 18           | -17          | 1            | -21          | 42           | -129         | 138          | -9           | -0           | -0           |
| Balance Sheet (SEKm)                   | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026e        | 2027e        | 2028e        |
| Goodwill                               | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Other intangible assets                | 3            | 21           | 24           | 59           | 84           | 103          | 97           | 91           | 85           | 79           |
| Tangible fixed assets                  | 532          | 984          | 1,345        | 1,478        | 2,102        | 2,241        | 2,144        | 2,025        | 1,905        | 1,786        |
| Right-of-use asset                     | 7            | 5            | 7            | 8            | 4            | 9            | 8            | 14           | 14           | 14           |
| Total other fixed assets               | 1            | 0            | 0            | 0            | 0            | 0            | 31           | 31           | 31           | 31           |
| Fixed assets                           | 543          | 1,010        | 1,376        | 1,545        | 2,190        | 2,353        | 2,280        | 2,161        | 2,035        | 1,910        |
| Inventories                            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Receivables                            | 91           | 134          | 71           | 101          | 107          | 290          | 368          | 320          | 289          | 297          |
| Other current assets                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Cash and liquid assets                 | 257          | 185          | 406          | 276          | 247          | 126          | 171          | 483          | 780          | 1,124        |
| <b>Total assets</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>2,819</b> | <b>2,964</b> | <b>3,103</b> | <b>3,331</b> |
| Shareholders equity                    | 796          | 1,293        | 1,450        | 1,393        | 1,780        | 1,590        | 1,789        | 2,096        | 2,389        | 2,702        |
| Minority                               | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total equity</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>1,789</b> | <b>2,096</b> | <b>2,389</b> | <b>2,702</b> |
| Long-term debt                         | 0            | 0            | 317          | 470          | 640          | 67           | 243          | 243          | 143          | 43           |
| Pension debt                           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Convertible debt                       | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Leasing liability                      | 7            | 5            | 7            | 8            | 4            | 7            | 5            | 11           | 11           | 11           |
| Total other long-term liabilities      | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Short-term debt                        | 0            | 0            | 0            | 0            | 13           | 701          | 180          | 80           | 80           | 80           |
| Accounts payable                       | 89           | 31           | 79           | 49           | 107          | 401          | 599          | 534          | 481          | 494          |
| Other current liabilities              | 0            | 0            | 0            | 1            | 1            | 2            | 4            | 0            | 0            | 0            |
| <b>Total liabilities and equity</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>2,820</b> | <b>2,964</b> | <b>3,103</b> | <b>3,331</b> |
| Net IB debt                            | -251         | -180         | -83          | 202          | 410          | 649          | 226          | -180         | -577         | -1,021       |
| Net IB debt excl. pension debt         | -251         | -180         | -83          | 202          | 410          | 649          | 226          | -180         | -577         | -1,021       |
| Net IB debt excl. leasing              | -258         | -185         | -90          | 194          | 406          | 642          | 221          | -191         | -588         | -1,032       |
| Capital employed                       | 803          | 1,298        | 1,774        | 1,871        | 2,437        | 2,365        | 2,217        | 2,430        | 2,623        | 2,836        |
| Capital invested                       | 545          | 1,113        | 1,368        | 1,595        | 2,189        | 2,240        | 2,014        | 1,916        | 1,812        | 1,681        |
| Working capital                        | 3            | 103          | -8           | 50           | -1           | -113         | -235         | -214         | -192         | -198         |
| <b>EV breakdown</b>                    | <b>-</b>     |
| Market cap. diluted (m)                | 1,928        | 2,654        | 2,943        | 2,943        | 6,402        | 6,402        | 6,402        | 6,402        | 6,402        | 6,402        |
| Net IB debt adj.                       | -251         | -180         | -83          | 202          | 410          | 649          | 226          | -180         | -577         | -1,021       |
| 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>1,676</b> | <b>2,475</b> | <b>2,860</b> | <b>3,145</b> | <b>6,812</b> | <b>7,051</b> | <b>6,628</b> | <b>6,222</b> | <b>5,825</b> | <b>5,380</b> |
| Total assets turnover (%)              | 45.3         | 14.4         | 12.0         | 18.9         | 13.0         | 12.6         | 26.3         | 36.9         | 31.7         | 30.7         |
| Working capital/sales (%)              | -1.8         | 32.9         | 24.8         | 5.9          | 8.5          | -17.1        | -23.7        | -21.0        | -21.1        | -19.7        |
| <b>Financial risk and debt service</b> | <b>-</b>     |
| Net debt/equity (%)                    | -31.6        | -13.9        | -5.7         | 14.5         | 23.0         | 40.8         | 12.6         | -8.6         | -24.1        | -37.8        |
| Net debt / market cap (%)              | -13.0        | -6.8         | -2.8         | 6.9          | 6.4          | 10.1         | 3.5          | -2.8         | -9.0         | -16.0        |
| Equity ratio (%)                       | 89.3         | 97.2         | 78.3         | 72.5         | 70.0         | 57.4         | 63.5         | 70.7         | 77.0         | 81.1         |
| Net IB debt adj. / equity (%)          | -31.6        | -13.9        | -5.7         | 14.5         | 23.0         | 40.8         | 12.6         | -8.6         | -24.1        | -37.8        |
| Current ratio                          | 3.94         | 10.17        | 6.01         | 7.41         | 2.93         | 0.38         | 0.69         | 1.31         | 1.90         | 2.47         |
| EBITDA/net interest                    | 1.1          | 0.7          | 3.5          | 1.3          | 2.2          | 0.0          | 8.3          | 17.6         | 98.8         | 33.2         |
| Net IB debt/EBITDA (x)                 | -8.3         | 4.3          | 0.8          | -3.5         | -6.3         | --           | 0.8          | -0.4         | -1.2         | -2.1         |
| Net IB debt/EBITDA lease adj. (x)      | -9.0         | 4.3          | 0.9          | -3.3         | -5.1         | -214.0       | 0.8          | -0.4         | -1.2         | -2.1         |
| Interest coverage                      | 0.9          | 0.8          | 3.8          | 1.8          | 3.2          | 1.1          | 4.0          | 12.0         | 65.9         | 22.3         |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm)               | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding       | 34   | 46   | 51   | 51   | 112  | 112  | 112  | 112   | 112   | 112   |
| Actual shares outstanding (avg) | 34   | 46   | 51   | 51   | 112  | 112  | 112  | 112   | 112   | 112   |

| Share Data (SEKm)                   | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| All additional shares               | 27   | 13    | 5     | 0     | 60    | 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  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  |
| Reported earnings per share         | 0.93 | -2.52 | -1.76 | -0.04 | -1.23 | -1.45 | 1.22 | 2.76  | 2.62  | 2.81  |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm)              | 2019  | 2020  | 2021  | 2022  | 2023   | 2024  | 2025  | 2026e | 2027e | 2028e |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Shares outstanding adj.                  | 34    | 46    | 51    | 51    | 112    | 112   | 112   | 112   | 112   | 112   |
| Diluted shares adj.                      | 34    | 46    | 51    | 51    | 112    | 112   | 112   | 112   | 112   | 112   |
| EPS                                      | 0.87  | -2.25 | -1.64 | -0.71 | -0.52  | -1.46 | 1.21  | 2.76  | 2.62  | 2.81  |
| 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.                                 | 1.15  | -2.25 | -1.46 | -0.71 | -0.61  | -1.46 | 1.21  | 2.76  | 2.62  | 2.81  |
| BVPS                                     | 23.71 | 27.95 | 28.29 | 27.17 | 15.96  | 14.26 | 16.04 | 18.80 | 21.42 | 24.23 |
| BVPS adj.                                | 23.62 | 27.50 | 27.82 | 26.01 | 15.21  | 13.33 | 15.17 | 17.98 | 20.65 | 23.52 |
| Net IB debt/share                        | -7.48 | -3.89 | -1.61 | 3.95  | 3.68   | 5.82  | 2.03  | -1.62 | -5.17 | -9.16 |
| Share price                              | 57.40 | 57.40 | 57.40 | 57.40 | 57.40  | 57.40 | 57.40 | 57.40 | 57.40 | 57.40 |
| Market cap. (m)                          | 1,928 | 2,654 | 2,943 | 2,943 | 6,402  | 6,402 | 6,402 | 6,402 | 6,402 | 6,402 |
| <b>Valuation</b>                         | -     | -     | -     | -     | -      | -     | -     | -     | -     | -     |
| P/E (x)                                  | 66.0  | nm    | nm    | nm    | nm     | nm    | 47.4  | 20.8  | 21.9  | 20.4  |
| EV/sales (x)                             | 7.2   | 15.4  | 14.9  | 8.8   | 23.5   | 21.1  | 9.0   | 5.8   | 6.1   | 5.4   |
| EV/EBITDA (x)                            | 55.5  | -59.0 | -27.6 | -54.5 | -104.8 | --    | 22.8  | 12.6  | 11.8  | 10.8  |
| EV/EBITA (x)                             | 70.7  | -51.3 | -25.2 | -38.8 | -72.5  | -85.0 | 47.7  | 18.6  | 17.7  | 16.1  |
| EV/EBIT (x)                              | 146.8 | -51.3 | -25.2 | -38.8 | -72.5  | -85.0 | 47.7  | 18.6  | 17.7  | 16.1  |
| Dividend yield (%)                       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| FCF yield (%)                            | -25.9 | -23.7 | -11.9 | -8.9  | -10.7  | -1.7  | 4.5   | 6.6   | 6.3   | 7.1   |
| Le. adj. FCF yld. (%)                    | -26.0 | -23.7 | -11.9 | -9.0  | -10.7  | -1.7  | 4.5   | 6.5   | 6.2   | 6.9   |
| P/BVPS (x)                               | 2.42  | 2.05  | 2.03  | 2.11  | 3.60   | 4.03  | 3.58  | 3.05  | 2.68  | 2.37  |
| P/BVPS adj. (x)                          | 2.42  | 2.05  | 2.03  | 2.11  | 3.60   | 4.03  | 3.58  | 3.05  | 2.68  | 2.37  |
| P/E adj. (x)                             | 50.1  | nm    | nm    | nm    | nm     | nm    | 47.4  | 20.8  | 21.9  | 20.4  |
| EV/EBITDA adj. (x)                       | 55.5  | -59.0 | -30.2 | -54.5 | -89.6  | --    | 22.8  | 12.6  | 11.8  | 10.8  |
| EV/EBITA adj. (x)                        | 70.7  | -51.3 | -27.3 | -38.8 | -64.9  | -85.0 | 47.7  | 18.6  | 17.7  | 16.1  |
| EV/EBIT adj. (x)                         | 146.8 | -51.3 | -27.3 | -38.8 | -64.9  | -85.0 | 47.7  | 18.6  | 17.7  | 16.1  |
| EV/CE (x)                                | 2.1   | 1.9   | 1.6   | 1.7   | 2.8    | 3.0   | 3.0   | 2.6   | 2.2   | 1.9   |
| <b>Investment ratios</b>                 | -     | -     | -     | -     | -      | -     | -     | -     | -     | -     |
| Capex/sales (%)                          | 219.8 | 295.8 | 143.1 | 42.2  | 230.3  | 47.3  | 6.7   | 2.8   | 3.1   | 3.0   |
| Capex/depreciation                       | 103.1 | 97.9  | 35.0  | 7.1   | 24.7   | 2.0   | 0.3   | 0.2   | 0.2   | 0.2   |
| Capex tangibles / tangible fixed assets  | 95.7  | 48.2  | 19.2  | 8.9   | 29.7   | 6.3   | 1.7   | 0.5   | 0.5   | 0.6   |
| Capex intangibles / definite intangibles | --    | --    | --    | --    | --     | --    | --    | --    | --    | --    |
| Depreciation on intang / def. intang     | --    | --    | --    | --    | --     | --    | --    | --    | --    | --    |
| Depreciation on tangibles / tangibles    | 0.2   | 0.2   | 0.5   | 1.1   | 0.9    | 2.9   | 5.9   | 6.1   | 6.5   | 6.9   |

Source: ABG Sundal Collier, Company Data

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