

# Ovzon

## Here comes the sun

- We raise '25e-'27e EBITDA by 35-40% on the recent SEK 1bn order
- 2025 will be a strong year: sales +135% y-o-y
- More Ovzon-3 orders in H2e, 17x-11x '25e-'26e EV/EBITDA

### Groundbreaking deal

The recent [SEK 1bn order](#) from the Swedish Defence Materiel Administration (FMV) is a real game changer for Ovzon. The contract's value is immense in both relative and absolute terms — it is the largest order the company has ever received — and it reduces B/S concerns, validates its offering, broadens the customer base and increases the durability of its order backlog (historical contracts have lasted for 12 months at most, whereas this contract spans 24 months). For context, FMV/SSC began piloting Ovzon's services in Dec'22 and has since gradually expanded the contracts. We believe this suggests that the customer is satisfied with the service and will likely continue using it after the current contracts expire.

### Positive estimate revisions

Following the news, we raise our '25e-'27e sales and EBITDA estimates by 57-49% and 35-40%, respectively. Surprisingly, the recent order was for the company's leased capacity business and not Ovzon-3, which we believe reflects differences in geographical coverage. Although gross margins are materially lower for its leased-capacity business (around 50%, according to our estimates), this suggests there is more potential for Ovzon-3-related orders, given our estimate that only ~40% of the company's proprietary satellite is utilised as of Q2e.

### Strong 2025e on the cards

We expect Q2e to be strong, with sales of SEK 197m and EBITDA of SEK 70m (36% margin). This is supported by the FMV order, which we expect will contribute Terminal sales of ~SEK 75m. We now anticipate sales of SEK 786m and EBITDA of SEK 295m in '25e, driven by high operating leverage on improved sales. Although gearing remains high (NIBD of SEK 523m in Q1), continued positive FCF will lead to deleveraging. The stock is trading at 17x-11x '25e-'26e EV/EBITDA (with a 3-8% FCF yield).

**Analyst(s):** simon.granath@abgsc.se, +46 8 566 286 32  
 daniel.thorsson@abgsc.se, +46 8 566 286 82

| SEKm                 | 2023  | 2024  | 2025e  | 2026e | 2027e |
|----------------------|-------|-------|--------|-------|-------|
| Sales                | 290   | 334   | 786    | 900   | 881   |
| EBITDA               | -65   | 0     | 295    | 432   | 451   |
| EBITDA margin (%)    | -22.4 | 0.0   | 37.5   | 48.0  | 51.2  |
| EBIT adj.            | -105  | -83   | 153    | 280   | 301   |
| EBIT adj. margin (%) | -36.2 | -24.9 | 19.4   | 31.1  | 34.1  |
| Pretax profit        | -65   | -162  | 113    | 235   | 276   |
| EPS                  | -0.52 | -1.46 | 1.01   | 2.11  | 2.22  |
| EPS adj.             | -0.61 | -1.46 | 1.01   | 2.11  | 2.22  |
| Sales growth (%)     | -18.8 | 15.2  | 135.4  | 14.5  | -2.1  |
| EPS growth (%)       | -26.3 | nm    | -169.2 | nm    | 5.6   |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Telecom Equipment

Estimate changes (%)

|       | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | 56.9  | 56.4  | 48.7  |
| EBIT  | 98.3  | 79.6  | 75.2  |
| EPS   | nm    | nm    | nm    |

Source: ABG Sundal Collier

### OVZON-SE/OVZON SS

Share price (SEK) 11/6/2025 41.00

|                      |       |
|----------------------|-------|
| MCap (SEKm)          | 4,127 |
| MCap (EURm)          | 377   |
| No. of shares (m)    | 111.5 |
| Free float (%)       | 53.6  |
| Av. daily volume (k) | 340   |

**Next event** Q2 Report 15 August 2025

### Performance



|                        | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x)                | 40.5  | 19.5  | 18.4  |
| P/E adj. (x)           | 40.5  | 19.5  | 18.4  |
| P/BVPS (x)             | 2.69  | 2.36  | 2.09  |
| EV/EBITDA (x)          | 17.3  | 11.0  | 9.7   |
| EV/EBIT adj. (x)       | 33.3  | 16.9  | 14.5  |
| EV/sales (x)           | 6.46  | 5.26  | 4.95  |
| ROE adj. (%)           | 6.9   | 12.9  | 12.0  |
| Dividend yield (%)     | 0.0   | 0.0   | 0.0   |
| FCF yield (%)          | 3.2   | 7.6   | 8.2   |
| Le. adj. FCF yld. (%)  | 3.1   | 7.5   | 8.1   |
| Net IB debt/EBITDA (x) | 1.7   | 0.4   | -0.5  |
| Le. adj. ND/EBITDA (x) | 1.7   | 0.4   | -0.5  |

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

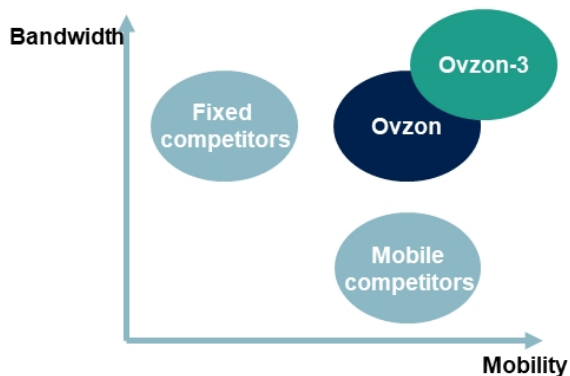
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## Company description

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

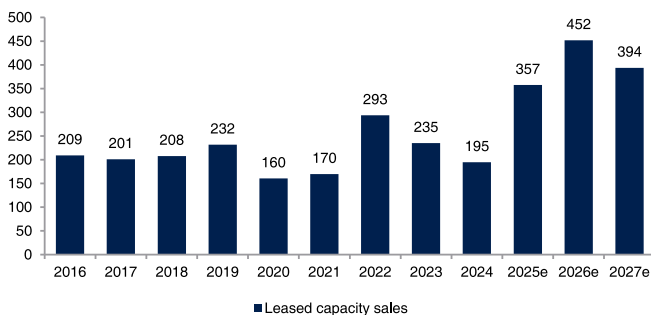
[Sustainability information](#)

## Ovzon's value proposition



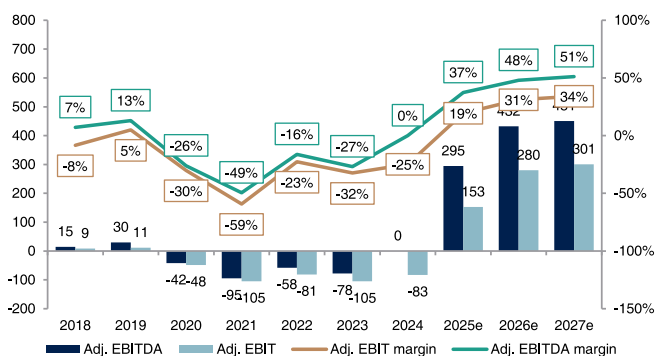
Source: ABG Sundal Collier, company data

## Leased capacity sales (SEKm)



Source: ABG Sundal Collier, company data

## Margin breakdown

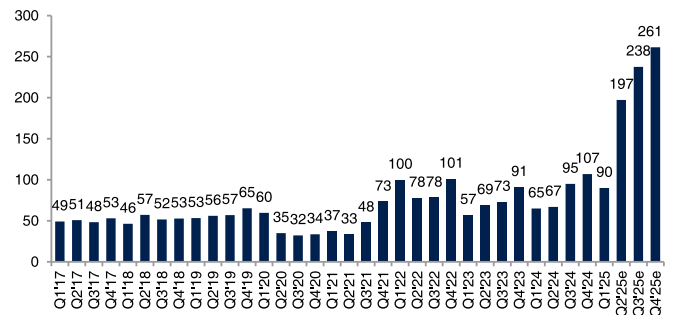


Source: ABG Sundal Collier, company data

## Risks

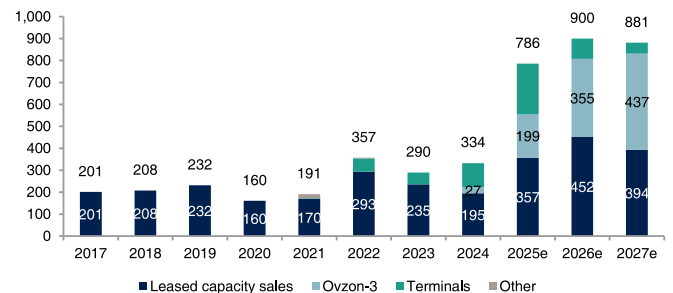
Ovzon relies on satellite capacity from third parties to provide its communication services. Satellites are subject to operational risks while in orbit, many of which cannot be foreseen and may not be included in Ovzon's insurance policies. Almost all of the company's sales are generated via IGC (a subsidiary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

## Sales, quarterly (SEKm)



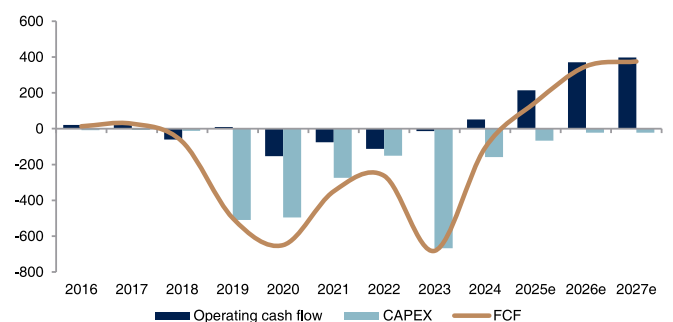
Source: ABG Sundal Collier, company data

## Sales breakdown (SEKm)



Source: ABG Sundal Collier, company data

## Cash flow (SEKm)



Source: ABG Sundal Collier, company data

## Forecasts, quarterly

| SEKm                      | Q1'22      | Q2'22     | Q3'22      | Q4'22      | Q1'23      | Q2'23      | Q3'23      | Q4'23      | Q1'24      | Q2'24      | Q3'24      | Q4'24      | Q1'25      | Q2'25e     | Q3'25e     | Q4'25e     |
|---------------------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Net sales</b>          | <b>100</b> | <b>78</b> | <b>78</b>  | <b>101</b> | <b>57</b>  | <b>69</b>  | <b>73</b>  | <b>91</b>  | <b>65</b>  | <b>67</b>  | <b>95</b>  | <b>107</b> | <b>90</b>  | <b>197</b> | <b>238</b> | <b>261</b> |
| COGS                      | -83        | -54       | -50        | -58        | -52        | -56        | -53        | -59        | -40        | -38        | -51        | -55        | -38        | -92        | -108       | -111       |
| <b>Gross profit</b>       | <b>16</b>  | <b>24</b> | <b>28</b>  | <b>44</b>  | <b>5</b>   | <b>13</b>  | <b>20</b>  | <b>32</b>  | <b>25</b>  | <b>29</b>  | <b>44</b>  | <b>52</b>  | <b>52</b>  | <b>105</b> | <b>130</b> | <b>150</b> |
| Capitalisations           | 3          | 4         | 0          | 0          | 4          | 4          | 3          | 4          | 4          | 4          | 1          | 1          | 3          | 4          | 4          | 4          |
| Other income              | 0          | 2         | 7          | 11         | 12         | 8          | 5          | 12         | 3          | 1          | 3          | 3          | 1          | 2          | 2          | 2          |
| Personnel costs           | -17        | -20       | -19        | -23        | -21        | -24        | -21        | -23        | -25        | -27        | -20        | -21        | -19        | -22        | -22        | -25        |
| Other external costs      | -16        | -14       | -20        | -34        | -17        | -23        | -29        | -31        | -24        | -19        | -16        | -18        | -19        | -19        | -18        | -22        |
| <b>EBITDA</b>             | <b>-13</b> | <b>-3</b> | <b>-5</b>  | <b>-2</b>  | <b>-17</b> | <b>-22</b> | <b>-22</b> | <b>-6</b>  | <b>-17</b> | <b>-12</b> | <b>12</b>  | <b>17</b>  | <b>18</b>  | <b>70</b>  | <b>97</b>  | <b>110</b> |
| Non-recurring items       | 0          | 0         | 0          | 0          | 11         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Depreciation              | -4         | -5        | -7         | -7         | -7         | -7         | -7         | -8         | -7         | -6         | -35        | -35        | -34        | -36        | -36        | -36        |
| <b>EBITA</b>              | <b>-18</b> | <b>-9</b> | <b>-12</b> | <b>-9</b>  | <b>-23</b> | <b>-28</b> | <b>-29</b> | <b>-14</b> | <b>-25</b> | <b>-17</b> | <b>-23</b> | <b>-18</b> | <b>-16</b> | <b>34</b>  | <b>61</b>  | <b>74</b>  |
| <b>Adj. EBITA</b>         | <b>-18</b> | <b>-9</b> | <b>-12</b> | <b>-9</b>  | <b>-34</b> | <b>-28</b> | <b>-29</b> | <b>-14</b> | <b>-25</b> | <b>-17</b> | <b>-23</b> | <b>-18</b> | <b>-16</b> | <b>34</b>  | <b>61</b>  | <b>74</b>  |
| Amortisation              | 0          | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>EBIT</b>               | <b>-18</b> | <b>-9</b> | <b>-12</b> | <b>-9</b>  | <b>-23</b> | <b>-28</b> | <b>-29</b> | <b>-14</b> | <b>-25</b> | <b>-17</b> | <b>-23</b> | <b>-18</b> | <b>-16</b> | <b>34</b>  | <b>61</b>  | <b>74</b>  |
| <b>Adj. EBIT</b>          | <b>-18</b> | <b>-9</b> | <b>-12</b> | <b>-9</b>  | <b>-34</b> | <b>-28</b> | <b>-29</b> | <b>-14</b> | <b>-25</b> | <b>-17</b> | <b>-23</b> | <b>-18</b> | <b>-16</b> | <b>34</b>  | <b>61</b>  | <b>74</b>  |
| Net financials            | 6          | 25        | 14         | 0          | 4          | -2         | 0          | 27         | -18        | 1          | -9         | -53        | 12         | -8         | -22        | -22        |
| <b>EBT</b>                | <b>-11</b> | <b>16</b> | <b>2</b>   | <b>-9</b>  | <b>-19</b> | <b>-30</b> | <b>-29</b> | <b>13</b>  | <b>-43</b> | <b>-16</b> | <b>-32</b> | <b>-71</b> | <b>-4</b>  | <b>27</b>  | <b>39</b>  | <b>52</b>  |
| Tax                       | -1         | 0         | 0          | 0          | 0          | 7          | 0          | 0          | -1         | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Net income</b>         | <b>-12</b> | <b>16</b> | <b>2</b>   | <b>-9</b>  | <b>-19</b> | <b>-23</b> | <b>-29</b> | <b>13</b>  | <b>-44</b> | <b>-16</b> | <b>-32</b> | <b>-71</b> | <b>-4</b>  | <b>27</b>  | <b>39</b>  | <b>52</b>  |
| EPS basic (SEK)           | -0.2       | 0.3       | 0.0        | -0.2       | -0.4       | -0.4       | -0.5       | 0.1        | -0.4       | -0.1       | -0.3       | -0.6       | 0.0        | 0.2        | 0.3        | 0.5        |
| <b>Growth metrics</b>     |            |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Net sales growth q-o-q    | 36%        | -22%      | 0%         | 30%        | -44%       | 21%        | 6%         | 25%        | -29%       | 3%         | 42%        | 13%        | -16%       | 119%       | 21%        | 10%        |
| Net sales growth y-o-y    | 169%       | 135%      | 63%        | 38%        | -43%       | -11%       | -6%        | -10%       | 14%        | -3%        | 30%        | 18%        | 38%        | 194%       | 150%       | 144%       |
| Gross profit growth y-o-y | 577%       | #####     | 271%       | 799%       | -69%       | -46%       | -28%       | -26%       | 400%       | 123%       | 120%       | 63%        | 108%       | 264%       | 196%       | 189%       |
| EBIT growth y-o-y         | -43%       | -71%      | -48%       | -70%       | 31%        | 218%       | 143%       | 61%        | 9%         | -39%       | -21%       | 29%        | -36%       | -302%      | -363%      | -509%      |
| Adj. EBIT growth y-o-y    | -38%       | -71%      | -48%       | -61%       | 94%        | 218%       | 143%       | 61%        | -26%       | -39%       | -21%       | 29%        | -36%       | -302%      | -363%      | -509%      |
| <b>Margins</b>            |            |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Gross margin              | 16%        | 31%       | 35%        | 43%        | 9%         | 19%        | 27%        | 35%        | 38%        | 43%        | 46%        | 49%        | 58%        | 53%        | 55%        | 58%        |
| EBITDA margin             | -13%       | -4%       | -7%        | -2%        | -30%       | -32%       | -30%       | -7%        | -26%       | -18%       | 13%        | 16%        | 20%        | 36%        | 41%        | 42%        |
| EBIT margin               | -18%       | -11%      | -15%       | -9%        | -40%       | -41%       | -40%       | -15%       | -38%       | -25%       | -24%       | -17%       | -18%       | 17%        | 25%        | 28%        |
| EBIT adj. margin          | -18%       | -11%      | -15%       | -9%        | -60%       | -41%       | -40%       | -15%       | -38%       | -25%       | -24%       | -17%       | -18%       | 17%        | 25%        | 28%        |
| <b>Sales breakdown</b>    |            |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Net sales</b>          | <b>100</b> | <b>78</b> | <b>78</b>  | <b>101</b> | <b>57</b>  | <b>69</b>  | <b>73</b>  | <b>91</b>  | <b>65</b>  | <b>67</b>  | <b>95</b>  | <b>107</b> | <b>90</b>  | <b>197</b> | <b>238</b> | <b>261</b> |
| Satellite services        | 58         | 77        | 78         | 81         | 54         | 63         | 62         | 56         | 36         | 57         | 65         | 64         | 76         | 112        | 175        | 193        |
| o/w leased capacity       | 58         | 77        | 78         | 81         | 54         | 63         | 62         | 56         | 36         | 57         | 64         | 48         | 45         | 62         | 125        | 125        |
| o/w Ovzon-3               | 0          | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 11         | 16         | 31         | 50         | 50         | 68         |
| Terminals sales           | 39         | 2         | 0          | 20         | 3          | 6          | 11         | 35         | 29         | 9          | 29         | 43         | 13         | 85         | 63         | 68         |
| Other sales               | 3          | -1        | 0          | 1          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Ovzon-3 utilisation       | 0%         | 0%        | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 9%         | 13%        | 24%        | 40%        | 40%        | 50%        |

Source: ABG Sundal Collier, company data

## Forecasts, yearly

| SEKm                       | 2018       | 2019       | 2020        | 2021        | 2022       | 2023        | 2024        | 2025e      | 2026e      | 2027e      |
|----------------------------|------------|------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|
| <b>Net sales</b>           | <b>208</b> | <b>232</b> | <b>160</b>  | <b>191</b>  | <b>357</b> | <b>290</b>  | <b>334</b>  | <b>786</b> | <b>900</b> | <b>881</b> |
| COGS                       | -117       | -123       | -109        | -177        | -245       | -220        | -184        | -348       | -305       | -257       |
| <b>Gross profit</b>        | <b>91</b>  | <b>109</b> | <b>51</b>   | <b>14</b>   | <b>112</b> | <b>70</b>   | <b>150</b>  | <b>438</b> | <b>595</b> | <b>625</b> |
| Capitalisations            | 0          | 8          | 10          | 11          | 13         | 15          | 10          | 15         | 16         | 16         |
| Other income               | 2          | 5          | 3           | 0           | 14         | 37          | 10          | 7          | 8          | 8          |
| Personnel costs            | -28        | -48        | -56         | -66         | -79        | -89         | -93         | -87        | -101       | -109       |
| Other external costs       | -76        | -45        | -50         | -62         | -118       | -100        | -77         | -78        | -86        | -89        |
| <b>EBITDA</b>              | <b>-11</b> | <b>30</b>  | <b>-42</b>  | <b>-103</b> | <b>-58</b> | <b>-67</b>  | <b>0</b>    | <b>295</b> | <b>432</b> | <b>451</b> |
| Non-recurring items        | -26        | 0          | 0           | -9          | 0          | 11          | 0           | 0          | 0          | 0          |
| Depreciation               | -6         | -6         | -6          | -10         | -23        | -29         | -83         | -142       | -152       | -150       |
| <b>EBITA</b>               | <b>-18</b> | <b>24</b>  | <b>-48</b>  | <b>-113</b> | <b>-81</b> | <b>-94</b>  | <b>-83</b>  | <b>153</b> | <b>280</b> | <b>301</b> |
| <b>Adj. EBITA</b>          | <b>9</b>   | <b>24</b>  | <b>-48</b>  | <b>-105</b> | <b>-81</b> | <b>-105</b> | <b>-83</b>  | <b>153</b> | <b>280</b> | <b>301</b> |
| Amortisation               | 0          | -12        | 0           | 0           | 0          | 0           | 0           | 0          | 0          | 0          |
| <b>EBIT</b>                | <b>-18</b> | <b>11</b>  | <b>-48</b>  | <b>-113</b> | <b>-81</b> | <b>-94</b>  | <b>-83</b>  | <b>153</b> | <b>280</b> | <b>301</b> |
| <b>Adj. EBIT</b>           | <b>9</b>   | <b>11</b>  | <b>-48</b>  | <b>-105</b> | <b>-81</b> | <b>-105</b> | <b>-83</b>  | <b>153</b> | <b>280</b> | <b>301</b> |
| Net financials             | -7         | 27         | -59         | 30          | 45         | 29          | -79         | -40        | -45        | -25        |
| <b>EBT</b>                 | <b>-25</b> | <b>39</b>  | <b>-107</b> | <b>-84</b>  | <b>-36</b> | <b>-65</b>  | <b>-162</b> | <b>113</b> | <b>235</b> | <b>276</b> |
| Tax                        | -1         | -10        | 3           | 0           | 0          | 7           | -1          | 0          | 0          | -28        |
| <b>Net income</b>          | <b>-26</b> | <b>29</b>  | <b>-104</b> | <b>-84</b>  | <b>-36</b> | <b>-58</b>  | <b>-163</b> | <b>113</b> | <b>235</b> | <b>248</b> |
| EPS basic (SEK)            | -3.6       | 0.9        | -2.5        | -1.8        | 0.0        | -1.2        | -1.5        | 1.0        | 2.1        | 2.2        |
| <b>Growth metrics</b>      |            |            |             |             |            |             |             |            |            |            |
| Net sales growth q-o-q     |            |            |             |             |            |             |             |            |            |            |
| Net sales growth y-o-y     | 3%         | 11%        | -31%        | 19%         | 87%        | -19%        | 15%         | 135%       | 14%        | -2%        |
| Gross profit growth y-o-y  | -3%        | 20%        | -53%        | -73%        | 693%       | -37%        | 114%        | 192%       | 36%        | 5%         |
| EBIT growth y-o-y          | nmf        | nmf        | nmf         | 135%        | nmf        | nmf         | nmf         | nmf        | 83%        | nmf        |
| Adj. EBIT growth y-o-y     | nmf        | 34%        | nmf         | 117%        | -23%       | 30%         | -21%        | nmf        | 83%        | 7%         |
| <b>Margins</b>             |            |            |             |             |            |             |             |            |            |            |
| Gross margin               | 44%        | 47%        | 32%         | 7%          | 31%        | 24%         | 45%         | 56%        | 66%        | 71%        |
| EBITDA margin              | -5%        | 13%        | -26%        | -54%        | -16%       | -23%        | 0%          | 37%        | 48%        | 51%        |
| EBIT margin                | -8%        | 5%         | -30%        | -59%        | -23%       | -32%        | -25%        | 19%        | 31%        | 34%        |
| EBIT adj. margin           | 4%         | 5%         | -30%        | -55%        | -23%       | -36%        | -25%        | 19%        | 31%        | 34%        |
| <b>Sales breakdown</b>     |            |            |             |             |            |             |             |            |            |            |
| <b>Net sales</b>           | <b>208</b> | <b>232</b> | <b>160</b>  | <b>191</b>  | <b>357</b> | <b>290</b>  | <b>334</b>  | <b>786</b> | <b>900</b> | <b>881</b> |
| Satellite services         | 208        | 232        | 160         | 170         | 293        | 235         | 222         | 556        | 807        | 831        |
| <i>o/w leased capacity</i> | <i>208</i> | <i>232</i> | <i>160</i>  | <i>170</i>  | <i>293</i> | <i>235</i>  | <i>195</i>  | <i>357</i> | <i>452</i> | <i>394</i> |
| <i>o/w Ovzon-3</i>         | <i>0</i>   | <i>0</i>   | <i>0</i>    | <i>0</i>    | <i>0</i>   | <i>0</i>    | <i>27</i>   | <i>199</i> | <i>355</i> | <i>437</i> |
| Terminals sales            | 0          | 0          | 0           | 2           | 60         | 55          | 110         | 229        | 93         | 50         |
| Other sales                | 0          | 0          | 0           | 19          | 3          | 0           | 0           | 0          | 0          | 0          |
| Ovzon-3 utilisation        |            |            |             |             |            | 0%          | 6%          | 39%        | 65%        | 80%        |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm)                | 2018          | 2019          | 2020          | 2021         | 2022         | 2023         | 2024          | 2025e         | 2026e        | 2027e       |
|--|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| Sales                                  | 208           | 232           | 160           | 191          | 357          | 290          | 334           | 786           | 900          | 881         |
| COGS                                   | -117          | -123          | -109          | -177         | -245         | -220         | -184          | -348          | -305         | -257        |
| Gross profit                           | 91            | 109           | 51            | 14           | 112          | 70           | 150           | 438           | 595          | 625         |
| Other operating items                  | -103          | -79           | -93           | -118         | -169         | -135         | -150          | -143          | -163         | -174        |
| <b>EBITDA</b>                          | <b>-12</b>    | <b>30</b>     | <b>-42</b>    | <b>-103</b>  | <b>-58</b>   | <b>-65</b>   | <b>0</b>      | <b>295</b>    | <b>432</b>   | <b>451</b>  |
| Depreciation and amortisation          | -5            | -6            | -6            | -10          | -23          | -29          | -83           | -142          | -152         | -150        |
| of which leasing depreciation          | 0             | -2            | -2            | -2           | -2           | -2           | -3            | -3            | -3           | -4          |
| <b>EBITA</b>                           | <b>-18</b>    | <b>24</b>     | <b>-48</b>    | <b>-113</b>  | <b>-81</b>   | <b>-94</b>   | <b>-83</b>    | <b>153</b>    | <b>280</b>   | <b>301</b>  |
| EO Items                               | -26           | 0             | 0             | -9           | 0            | 11           | 0             | 0             | 0            | 0           |
| Impairment and PPA amortisation        | 0             | -12           | 0             | 0            | 0            | 0            | 0             | 0             | 0            | 0           |
| <b>EBIT</b>                            | <b>-18</b>    | <b>11</b>     | <b>-48</b>    | <b>-113</b>  | <b>-81</b>   | <b>-94</b>   | <b>-83</b>    | <b>153</b>    | <b>280</b>   | <b>301</b>  |
| Net financial items                    | -7            | 27            | -59           | 30           | 45           | 29           | -79           | -40           | -45          | -25         |
| <b>Pretax profit</b>                   | <b>-25</b>    | <b>39</b>     | <b>-107</b>   | <b>-84</b>   | <b>-36</b>   | <b>-65</b>   | <b>-162</b>   | <b>113</b>    | <b>235</b>   | <b>276</b>  |
| Tax                                    | -1            | -10           | 3             | 0            | -0           | 7            | -1            | 0             | 0            | -28         |
| <b>Net profit</b>                      | <b>-26</b>    | <b>29</b>     | <b>-104</b>   | <b>-84</b>   | <b>-36</b>   | <b>-58</b>   | <b>-163</b>   | <b>113</b>    | <b>235</b>   | <b>248</b>  |
| Minority interest                      | 0             | 0             | 0             | 0            | 0            | 0            | 0             | 0             | 0            | 0           |
| Net profit discontinued                | 0             | 0             | 0             | 0            | 0            | 0            | 0             | 0             | 0            | 0           |
| <b>Net profit to shareholders</b>      | <b>-26</b>    | <b>29</b>     | <b>-104</b>   | <b>-84</b>   | <b>-36</b>   | <b>-58</b>   | <b>-163</b>   | <b>113</b>    | <b>235</b>   | <b>248</b>  |
| EPS                                    | -3.63         | 0.87          | -2.25         | -1.64        | -0.71        | -0.52        | -1.46         | 1.01          | 2.11         | 2.22        |
| EPS adj.                               | 0.21          | 1.15          | -2.25         | -1.46        | -0.71        | -0.61        | -1.46         | 1.01          | 2.11         | 2.22        |
| Total extraordinary items after tax    | -27           | 0             | 0             | -9           | 0            | 10           | 0             | 0             | 0            | 0           |
| Leasing payments                       | 0             | -2            | -1            | -1           | -1           | -4           | -3            | -4            | -4           | -4          |
| <i>Tax rate (%)</i>                    | <i>-4.1</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>0.0</i>    | <i>0.0</i>   | <i>10.0</i> |
| <i>Gross margin (%)</i>                | <i>43.6</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>55.7</i>   | <i>66.2</i>  | <i>70.9</i> |
| <i>EBITDA margin (%)</i>               | <i>-5.9</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>37.5</i>   | <i>48.0</i>  | <i>51.2</i> |
| <i>EBITA margin (%)</i>                | <i>-8.4</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>19.4</i>   | <i>31.1</i>  | <i>34.1</i> |
| <i>EBIT margin (%)</i>                 | <i>-8.4</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>19.4</i>   | <i>31.1</i>  | <i>34.1</i> |
| <i>Pre-tax margin (%)</i>              | <i>-11.9</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>14.3</i>   | <i>26.1</i>  | <i>31.3</i> |
| <i>Net margin (%)</i>                  | <i>-12.3</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>14.3</i>   | <i>26.1</i>  | <i>28.1</i> |
| <b>Growth Rates y-o-y</b>              | -             | -             | -             | -            | -            | -            | -             | -             | -            | -           |
| <i>Sales growth (%)</i>                | <i>3.4</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>135.4</i>  | <i>14.5</i>  | <i>-2.1</i> |
| <i>EBITDA growth (%)</i>               | <i>-142.3</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>46.7</i>  | <i>4.3</i>  |
| <i>EBITA growth (%)</i>                | <i>-173.0</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>-283.7</i> | <i>83.5</i>  | <i>7.4</i>  |
| <i>EBIT growth (%)</i>                 | <i>-173.0</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>-283.7</i> | <i>83.5</i>  | <i>7.4</i>  |
| <i>Net profit growth (%)</i>           | <i>-520.3</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>-169.2</i> | <i>108.1</i> | <i>5.6</i>  |
| <i>EPS growth (%)</i>                  | <i>--</i>     | <i>-124.0</i> | <i>-358.5</i> | <i>-27.3</i> | <i>-56.8</i> | <i>-26.3</i> | <i>nm</i>     | <i>-169.2</i> | <i>nm</i>    | <i>5.6</i>  |
| <b>Profitability</b>                   | -             | -             | -             | -            | -            | -            | -             | -             | -            | -           |
| <i>ROE (%)</i>                         | <i>107.8</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>6.9</i>    | <i>12.9</i>  | <i>12.0</i> |
| <i>ROE adj. (%)</i>                    | <i>-6.2</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>6.9</i>    | <i>12.9</i>  | <i>12.0</i> |
| <i>ROCE (%)</i>                        | <i>-22.2</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>6.4</i>    | <i>11.6</i>  | <i>12.5</i> |
| <i>ROCE adj. (%)</i>                   | <i>10.8</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>6.4</i>    | <i>11.6</i>  | <i>12.5</i> |
| <i>ROIC (%)</i>                        | <i>-124.4</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>6.9</i>    | <i>13.0</i>  | <i>13.3</i> |
| <i>ROIC adj. (%)</i>                   | <i>60.5</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>6.9</i>    | <i>13.0</i>  | <i>13.3</i> |
| <b>Adj. earnings numbers</b>           | -             | -             | -             | -            | -            | -            | -             | -             | -            | -           |
| <i>EBITDA adj.</i>                     | <i>14</i>     | <i>30</i>     | <i>-42</i>    | <i>-95</i>   | <i>-58</i>   | <i>-76</i>   | <i>0</i>      | <i>295</i>    | <i>432</i>   | <i>451</i>  |
| <i>EBITDA adj. margin (%)</i>          | <i>6.6</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>37.5</i>   | <i>48.0</i>  | <i>51.2</i> |
| <i>EBITDA lease adj.</i>               | <i>14</i>     | <i>29</i>     | <i>-43</i>    | <i>-96</i>   | <i>-59</i>   | <i>-80</i>   | <i>-3</i>     | <i>291</i>    | <i>428</i>   | <i>447</i>  |
| <i>EBITDA lease adj. margin (%)</i>    | <i>6.6</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>36.9</i>   | <i>47.6</i>  | <i>50.7</i> |
| <i>EBITA adj.</i>                      | <i>9</i>      | <i>24</i>     | <i>-48</i>    | <i>-105</i>  | <i>-81</i>   | <i>-105</i>  | <i>-83</i>    | <i>153</i>    | <i>280</i>   | <i>301</i>  |
| <i>EBITA adj. margin (%)</i>           | <i>4.1</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>19.4</i>   | <i>31.1</i>  | <i>34.1</i> |
| <i>EBIT adj.</i>                       | <i>9</i>      | <i>11</i>     | <i>-48</i>    | <i>-105</i>  | <i>-81</i>   | <i>-105</i>  | <i>-83</i>    | <i>153</i>    | <i>280</i>   | <i>301</i>  |
| <i>EBIT adj. margin (%)</i>            | <i>4.1</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>19.4</i>   | <i>31.1</i>  | <i>34.1</i> |
| <i>Pretax profit Adj.</i>              | <i>1</i>      | <i>51</i>     | <i>-107</i>   | <i>-75</i>   | <i>-36</i>   | <i>-76</i>   | <i>-162</i>   | <i>113</i>    | <i>235</i>   | <i>276</i>  |
| <i>Net profit Adj.</i>                 | <i>1</i>      | <i>42</i>     | <i>-104</i>   | <i>-75</i>   | <i>-36</i>   | <i>-68</i>   | <i>-163</i>   | <i>113</i>    | <i>235</i>   | <i>248</i>  |
| <i>Net profit to shareholders adj.</i> | <i>1</i>      | <i>42</i>     | <i>-104</i>   | <i>-75</i>   | <i>-36</i>   | <i>-68</i>   | <i>-163</i>   | <i>113</i>    | <i>235</i>   | <i>248</i>  |
| <i>Net adj. margin (%)</i>             | <i>0.7</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>14.3</i>   | <i>26.1</i>  | <i>28.1</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)              | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| EBITDA                        | -12  | 30   | -42  | -103 | -58  | -65  | 0    | 295   | 432   | 451   |
| Net financial items           | -7   | 27   | -59  | 30   | 45   | 29   | -79  | -40   | -45   | -25   |
| Paid tax                      | -1   | -10  | 3    | 0    | -0   | 7    | -2   | 0     | 0     | -28   |
| Non-cash items                | 0    | -21  | 44   | -20  | -40  | -25  | 31   | 0     | 0     | 0     |
| Cash flow before change in WC | -20  | 27   | -54  | -94  | -53  | -54  | -50  | 255   | 387   | 398   |
| Change in working capital     | -40  | -17  | -100 | 18   | -60  | 40   | 101  | -40   | -17   | -1    |

| Cash Flow (SEKm)                       | 2018       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|--|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating cash flow</b>             | <b>-60</b> | <b>10</b>    | <b>-154</b>  | <b>-76</b>   | <b>-112</b>  | <b>-14</b>   | <b>51</b>    | <b>215</b>   | <b>370</b>   | <b>397</b>   |
| Capex tangible fixed assets            | -12        | -509         | -475         | -258         | -131         | -625         | -141         | -53          | -5           | -5           |
| Capex intangible fixed assets          | -0         | 0            | 0            | -16          | -19          | -43          | -17          | -15          | -17          | -17          |
| Acquisitions and Disposals             | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Free cash flow</b>                  | <b>-73</b> | <b>-499</b>  | <b>-628</b>  | <b>-350</b>  | <b>-263</b>  | <b>-682</b>  | <b>-107</b>  | <b>148</b>   | <b>348</b>   | <b>375</b>   |
| Dividend paid                          | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Share issues and buybacks              | 223        | 695          | 575          | 252          | 0            | 436          | 0            | 0            | 0            | 0            |
| Leasing liability amortisation         | 0          | -2           | -1           | -1           | -1           | -4           | -3           | -4           | -4           | -4           |
| Other non-cash items                   | 9          | 18           | -17          | 1            | -21          | 42           | -129         | -3           | 0            | 0            |
| Balance Sheet (SEKm)                   | 2018       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
| Goodwill                               | -          | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Other intangible assets                | 7          | 3            | 21           | 24           | 59           | 84           | 103          | 101          | 92           | 86           |
| Tangible fixed assets                  | 38         | 532          | 984          | 1,345        | 1,478        | 2,102        | 2,241        | 2,171        | 2,052        | 1,934        |
| Right-of-use asset                     | 0          | 7            | 5            | 7            | 8            | 4            | 9            | 10           | 11           | 11           |
| Total other fixed assets               | 1          | 1            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Fixed assets                           | 46         | 543          | 1,010        | 1,376        | 1,545        | 2,190        | 2,353        | 2,282        | 2,156        | 2,031        |
| Inventories                            | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Receivables                            | 8          | 91           | 134          | 71           | 101          | 107          | 290          | 252          | 315          | 308          |
| Other current assets                   | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Cash and liquid assets                 | 77         | 257          | 185          | 406          | 276          | 247          | 126          | 218          | 313          | 434          |
| <b>Total assets</b>                    | <b>131</b> | <b>892</b>   | <b>1,329</b> | <b>1,853</b> | <b>1,922</b> | <b>2,544</b> | <b>2,769</b> | <b>2,751</b> | <b>2,784</b> | <b>2,774</b> |
| Shareholders equity                    | 73         | 796          | 1,293        | 1,450        | 1,393        | 1,780        | 1,590        | 1,703        | 1,938        | 2,186        |
| Minority                               | -          | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total equity</b>                    | <b>73</b>  | <b>796</b>   | <b>1,293</b> | <b>1,450</b> | <b>1,393</b> | <b>1,780</b> | <b>1,590</b> | <b>1,703</b> | <b>1,938</b> | <b>2,186</b> |
| Long-term debt                         | 0          | 0            | 0            | 317          | 470          | 640          | 67           | 67           | 67           | 67           |
| Pension debt                           | -          | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Convertible debt                       | -          | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Leasing liability                      | 0          | 7            | 5            | 7            | 8            | 4            | 7            | 8            | 9            | 9            |
| Total other long-term liabilities      | 1          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Short-term debt                        | 37         | 0            | 0            | 0            | 0            | 13           | 701          | 651          | 401          | 151          |
| Accounts payable                       | 20         | 89           | 31           | 79           | 49           | 107          | 401          | 322          | 369          | 361          |
| Other current liabilities              | 0          | 0            | 0            | 0            | 1            | 1            | 2            | 0            | 0            | 0            |
| <b>Total liabilities and equity</b>    | <b>131</b> | <b>892</b>   | <b>1,329</b> | <b>1,853</b> | <b>1,922</b> | <b>2,545</b> | <b>2,768</b> | <b>2,751</b> | <b>2,784</b> | <b>2,774</b> |
| Net IB debt                            | -41        | -251         | -180         | -83          | 202          | 410          | 649          | 508          | 164          | -207         |
| Net IB debt excl. pension debt         | -41        | -251         | -180         | -83          | 202          | 410          | 649          | 508          | 164          | -207         |
| Net IB debt excl. leasing              | -41        | -258         | -185         | -90          | 194          | 406          | 642          | 500          | 155          | -216         |
| Capital employed                       | 110        | 803          | 1,298        | 1,774        | 1,871        | 2,437        | 2,365        | 2,429        | 2,415        | 2,413        |
| Capital invested                       | 32         | 545          | 1,113        | 1,368        | 1,595        | 2,189        | 2,240        | 2,211        | 2,102        | 1,978        |
| Working capital                        | -11        | 3            | 103          | -8           | 50           | -1           | -113         | -71          | -54          | -53          |
| <b>EV breakdown</b>                    | <b>-</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Market cap. diluted (m)                | 290        | 1,377        | 1,896        | 2,102        | 2,102        | 4,573        | 4,573        | 4,573        | 4,573        | 4,573        |
| Net IB debt adj.                       | -41        | -251         | -180         | -83          | 202          | 410          | 649          | 508          | 164          | -207         |
| 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>249</b> | <b>1,126</b> | <b>1,716</b> | <b>2,020</b> | <b>2,304</b> | <b>4,983</b> | <b>5,222</b> | <b>5,081</b> | <b>4,737</b> | <b>4,366</b> |
| Total assets turnover (%)              | 183.8      | 45.3         | 14.4         | 12.0         | 18.9         | 13.0         | 12.6         | 28.5         | 32.5         | 31.7         |
| Working capital/sales (%)              | -12.1      | -1.8         | 32.9         | 24.8         | 5.9          | 8.5          | -17.1        | -11.7        | -6.9         | -6.1         |
| <b>Financial risk and debt service</b> | <b>-</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Net debt/equity (%)                    | -55.9      | -31.6        | -13.9        | -5.7         | 14.5         | 23.0         | 40.8         | 29.9         | 8.5          | -9.5         |
| Net debt / market cap (%)              | -14.1      | -18.3        | -9.5         | -3.9         | 9.6          | 9.0          | 14.2         | 11.1         | 3.6          | -4.5         |
| Equity ratio (%)                       | 55.6       | 89.3         | 97.2         | 78.3         | 72.5         | 70.0         | 57.4         | 61.9         | 69.6         | 78.8         |
| Net IB debt adj. / equity (%)          | -55.9      | -31.6        | -13.9        | -5.7         | 14.5         | 23.0         | 40.8         | 29.9         | 8.5          | -9.5         |
| Current ratio                          | 1.50       | 3.94         | 10.17        | 6.01         | 7.41         | 2.93         | 0.38         | 0.48         | 0.82         | 1.45         |
| EBITDA/net interest                    | 1.7        | 1.1          | 0.7          | 3.5          | 1.3          | 2.2          | 0.0          | 7.4          | 9.6          | 18.0         |
| Net IB debt/EBITDA (x)                 | 3.3        | -8.3         | 4.3          | 0.8          | -3.5         | -6.3         | --           | 1.7          | 0.4          | -0.5         |
| Net IB debt/EBITDA lease adj. (x)      | -3.0       | -9.0         | 4.3          | 0.9          | -3.3         | -5.1         | -214.0       | 1.7          | 0.4          | -0.5         |
| Interest coverage                      | 2.5        | 0.9          | 0.8          | 3.8          | 1.8          | 3.2          | 1.1          | 3.8          | 6.2          | 12.0         |

Source: ABG Sundal Collier, Company Data

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

| Share Data (SEKm)                   | 2018  | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  | 2025e | 2026e | 2027e |
|-------------------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| All additional shares               | 7     | 27   | 13    | 5     | 0     | 60    | 0     | 0     | 0     | 0     |
| Issue month                         | 0.0   | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Assumed dil. of shares from conv.   | 0     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| As. dil. of shares from conv. (avg) | 0     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Conv. debt not assumed as equity    | 0     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| No. of warrants                     | 0     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Market value per warrant            | 0     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Dilution from warrants              | 0     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Issue factor                        | 1.0   | 1.0  | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   |
| Actual dividend per share           | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| Reported earnings per share         | -3.63 | 0.93 | -2.52 | -1.76 | -0.04 | -1.23 | -1.45 | 1.01  | 2.11  | 2.22  |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm)              | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025e | 2026e | 2027e |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj.                  | 7     | 34    | 46    | 51    | 51    | 112   | 112   | 112   | 112   | 112   |
| Diluted shares adj.                      | 7     | 34    | 46    | 51    | 51    | 112   | 112   | 112   | 112   | 112   |
| EPS                                      | -3.63 | 0.87  | -2.25 | -1.64 | -0.71 | -0.52 | -1.46 | 1.01  | 2.11  | 2.22  |
| Dividend per share                       | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| EPS adj.                                 | 0.21  | 1.15  | -2.25 | -1.46 | -0.71 | -0.61 | -1.46 | 1.01  | 2.11  | 2.22  |
| BVPS                                     | 10.33 | 23.71 | 27.95 | 28.29 | 27.17 | 15.96 | 14.26 | 15.27 | 17.37 | 19.60 |
| BVPS adj.                                | 9.41  | 23.62 | 27.50 | 27.82 | 26.01 | 15.21 | 13.33 | 14.36 | 16.54 | 18.82 |
| Net IB debt/share                        | -5.77 | -7.48 | -3.89 | -1.61 | 3.95  | 3.68  | 5.82  | 4.56  | 1.47  | -1.86 |
| Share price                              | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 |
| Market cap. (m)                          | 290   | 1,377 | 1,896 | 2,102 | 2,102 | 4,573 | 4,573 | 4,573 | 4,573 | 4,573 |
| <b>Valuation</b>                         | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| P/E (x)                                  | nm    | 47.1  | nm    | nm    | nm    | nm    | nm    | 40.5  | 19.5  | 18.4  |
| EV/sales (x)                             | 1.20  | 4.86  | 10.69 | 10.55 | 6.46  | 17.18 | 15.63 | 6.46  | 5.26  | 4.95  |
| EV/EBITDA (x)                            | -20.2 | 37.3  | -40.9 | -19.5 | -39.9 | -76.7 | --    | 17.3  | 11.0  | 9.7   |
| EV/EBITA (x)                             | -14.2 | 47.5  | -35.5 | -17.8 | -28.4 | -53.0 | -62.9 | 33.3  | 16.9  | 14.5  |
| EV/EBIT (x)                              | -14.2 | 98.6  | -35.5 | -17.8 | -28.4 | -53.0 | -62.9 | 33.3  | 16.9  | 14.5  |
| Dividend yield (%)                       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| FCF yield (%)                            | -25.0 | -36.3 | -33.1 | -16.6 | -12.5 | -14.9 | -2.3  | 3.2   | 7.6   | 8.2   |
| Le. adj. FCF yld. (%)                    | -25.0 | -36.4 | -33.2 | -16.7 | -12.6 | -15.0 | -2.4  | 3.1   | 7.5   | 8.1   |
| P/BVPS (x)                               | 3.97  | 1.73  | 1.47  | 1.45  | 1.51  | 2.57  | 2.88  | 2.69  | 2.36  | 2.09  |
| P/BVPS adj. (x)                          | 3.97  | 1.73  | 1.47  | 1.45  | 1.51  | 2.57  | 2.88  | 2.69  | 2.36  | 2.09  |
| P/E adj. (x)                             | nm    | 35.8  | nm    | nm    | nm    | nm    | nm    | 40.5  | 19.5  | 18.4  |
| EV/EBITDA adj. (x)                       | 18.2  | 37.3  | -40.9 | -21.3 | -39.9 | -65.6 | --    | 17.3  | 11.0  | 9.7   |
| EV/EBITA adj. (x)                        | 29.2  | 47.5  | -35.5 | -19.3 | -28.4 | -47.5 | -62.9 | 33.3  | 16.9  | 14.5  |
| EV/EBIT adj. (x)                         | 29.2  | 98.6  | -35.5 | -19.3 | -28.4 | -47.5 | -62.9 | 33.3  | 16.9  | 14.5  |
| EV/CE (x)                                | 2.3   | 1.4   | 1.3   | 1.1   | 1.2   | 2.0   | 2.2   | 2.1   | 2.0   | 1.8   |
| <b>Investment ratios</b>                 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| Capex/sales (%)                          | 5.8   | 219.8 | 295.8 | 143.1 | 42.2  | 230.3 | 47.3  | 8.5   | 2.4   | 2.5   |
| Capex/depreciation                       | 2.3   | 103.1 | 97.9  | 35.0  | 7.1   | 24.7  | 2.0   | 0.5   | 0.1   | 0.2   |
| Capex tangibles / tangible fixed assets  | 31.4  | 95.7  | 48.2  | 19.2  | 8.9   | 29.7  | 6.3   | 2.4   | 0.2   | 0.3   |
| Capex intangibles / definite intangibles | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    |
| Depreciation on intang / def. intang     | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    |
| Depreciation on tangibles / tangibles    | 0.83  | 0.23  | 0.21  | 0.46  | 1.10  | 0.93  | 2.85  | 5.38  | 5.71  | 6.06  |

Source: ABG Sundal Collier, Company Data



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**Norway**  
Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**  
ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39