

## COMPANY UPDATE

12 February 2025  
Sweden  
Software & Services

## Research analysts:

Hjalmar Jernström

## VO2 Cap Holding

Share price: SEK1.93

Fair value range: SEK3.10–3.60

## Solid margins and robust outdoor growth – Q4 review

## Growth Y/Y in (D)OOH segment in Q4(24), AdTech segment grew single digits

VO2 Cap reported Y/Y organic growth of -3% Y/Y in Q4(24), 4% lower than our estimate of 1% Y/Y growth, but enough to drive group revenue to be largely unchanged for full year 2024 (+0.1% Y/Y). The (D)OOH segment reported solid growth of 19% Y/Y in Q4(24) and 21% during 2024, outgrowing the underlying outdoor market, which grew 17% according to Sveriges Mediebyråer. While VO2 reported impressive growth of 24% Y/Y for the AdTech segment during 2024, the segment reported sequentially declining growth in Q4(24) (+2% Y/Y). We estimate that the sequential growth decline in the AdTech segment mainly relates to Madington, as indicated by a goodwill write-down in the subsidiary during Q4(24). The strong 9M(24) decline in the Agency segment continued in line with our expectations, with revenue -40% Y/Y in Q4, while the Display segment reported revenue -1% Y/Y (in line with market growth of 0% Y/Y).

## Solid margins overall, adj. EBITDA higher than the group's target level

EBITDA, adjusted for the SEK18m impairment relating to Locads and Madington, along with revaluation of earnouts, equalled SEK8m (4m). This resulted in an EBITDA margin of 8.6%, above the group's target level of 8%. This was mainly driven by lower operating expenses (-7% Y/Y). We see the reduced cost base as supportive of our profitability estimates for 2025–26.

## Upcoming events

- Q1 Report: 06 May 2025
- Q2 Report: 25 Jul 2025
- Q3 Report: 30 Oct 2025

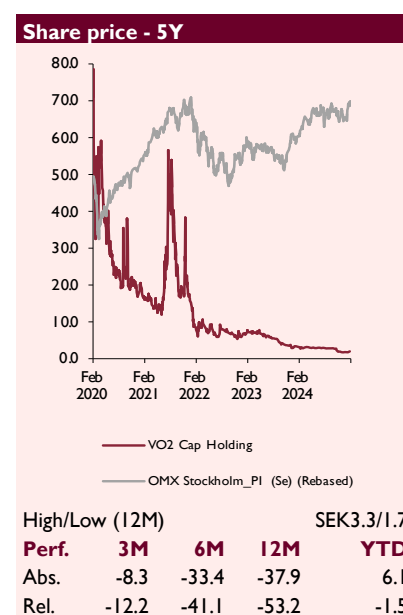
## Revised EPS as we push back our expected contributions from Netric

The main revision of our estimates is from a push-back of our expected contributions from Netric sales during 2025e. We adjust sales 2025–26e by -5% and -4%, respectively. This causes adjustments of EBIT(2025–26e) by -33% and -43% respectively, however the large relative numbers are a result of the low absolute numbers (adjustments equal SEK6m and SEK8m respectively). We maintain our fair value range of SEK3.1–3.6 per share.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	0.13	n.a.
EPS adj. 2026e	n.a.	0.18	n.a.
EPS adj. 2027e	n.a.	0.21	n.a.

Key facts	
No. shares (m)	56.9
Market cap. (USDm)	10
Market cap. (SEKm)	109
Net IB Debt. (SEKm)	32
Adjustments (SEKm)	0
EV (2025e) (SEKm)	142
Free float	0.0%
Avg. daily vol. ('000)	21
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	11 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	345	383	406	427
EBITDA (m)	52	33	37	40
EBIT (m)	-52	13	17	19
EPS	-0.92	0.13	0.18	0.21
EPS adj.	-0.92	0.13	0.18	0.21
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	11%	6%	5%
EPS adj. growth Y/Y	-chg	+chg	42%	16%
EBIT margin	-15.1%	3.3%	4.1%	4.4%
P/E adj.	n.m.	15.2	10.7	9.2
EV/EBIT	neg.	11.1	6.4	4.0
EV/EBITA	neg.	11.1	6.4	4.0
EV/EBITDA	3.2	4.2	2.9	1.9
P/BV	0.6	0.6	0.5	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-5.3%	19.1%	25.5%	23.8%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-12.2%	5.2%	6.3%	6.8%
ROE adj.	3.0%	5.8%	7.1%	7.5%
Net IB debt/EBITDA	1.2	1.0	-0.1	-0.9



Source: Carnegie Research, FactSet, Millstream & company data

This report has been commissioned and sponsored by VO2 Cap Holding. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas. For more information, see disclosures and disclaimers at the end of this report

### Equity story

#### Near term: 6–12m

Near term, we argue that VO2 has potential to benefit from growth in the overall advertising market, and through the group's exposure to segments that has outgrown the overall advertising market for the last two years (display and outdoor advertising) we argue VO2 has potential to outgrow the wider market.

#### Long term: 5Y+

Long term, we see prospects for VO2 to add value creating acquisitions to the organic growth. Through acquiring and integrating businesses, VO2 can enable growth acceleration in the acquired companies through cross-selling between subsidiaries and reducing overhead costs to facilitate scaling. The Swedish media and ad tech markets are fragmented, and present good opportunities for acquisition, which we argue add to the value creating M&A prospects.

#### Key risks:

- The media market is cyclical, and advertising spending is dependent on macroeconomic conditions.
- As M&A is a key component of the group's business model, the M&A preparation, execution and subsequent integration presents risks.
- The media and ad tech markets are highly competitive, and companies operating in these industries face competition from current and potential future market entrants.

### Company description

VO2 Cap is a Swedish holding company with a business model based on acquiring and consolidating European media and tech companies. Most of the revenue generated through the subsidiaries comes from sales of digital display ads. The other business segments focus on sales of out-of-home advertising spaces, media agency business and various AdTech services.

#### Key industry drivers

- Ad spend growth, which historically is tied to GDP growth
- Continued conversion from physical to digital ad spend

#### Industry outlook

- Ad spend is estimated to grow during 2025
- The display and outdoor segments of the market are expected to report growth higher than the overall market

#### Largest shareholders

24 Media Network AB	33.2%
Eric Gisaesus	11.8%
Oskar Sardi	10.7%

#### Cyclicality

Cyclicality: Yes  
Early

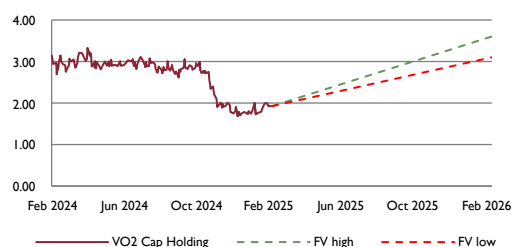
#### Key peers

Trade Desk, TradeDoubler, Magnite, Clear Channel, JCDecaux, Perion Network

### Valuation and methodology

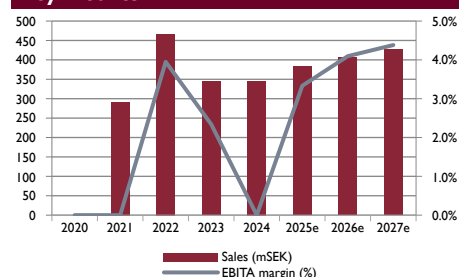
We value VO2 against a group of peers in marketing, advertising, advertising technology and associated services. While the peers are substantially larger, the companies are affected by similar market factors and share similar long term margin prospects, in our view. When calculating the net debt applied for the fair value range valuation, we choose to only include the current value of short term earnouts valued by VO2 at SEK13m. We do this as we believe that our current growth and margins estimates for the group reflects a scenario where the full earnouts are unlikely to be paid out.

#### Fair value range 12m

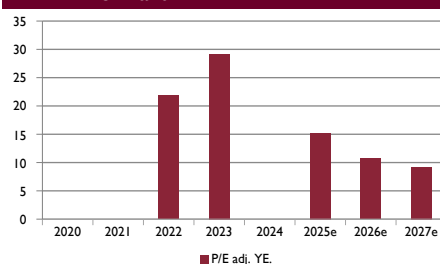


Our fair value range of SEK3.1–3.6/share is based on an EBITDA(25e) peer valuation. We value VO2 using an EV/EBITDA(25e) of 6x and 7x for the lower and higher end of our range, respectively.

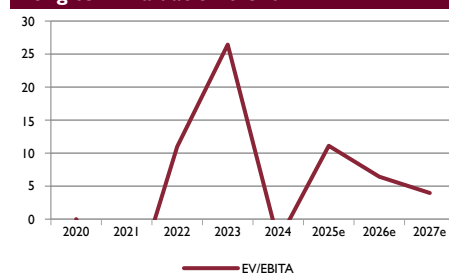
#### Key metrics



#### PE 12m forward



#### Long term valuation trend

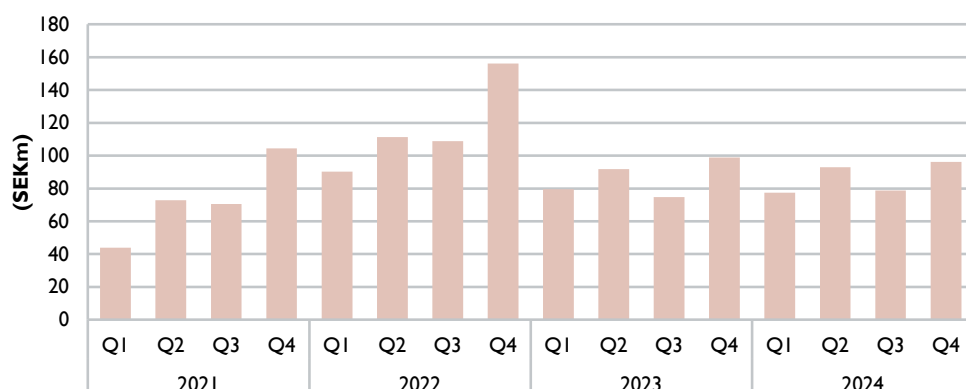


Source: Carnegie Research & company data

## Key charts

While revenue for the group was largely unchanged in 2024 (+0.1% Y/Y), the development was largely driven by the strongly negative development in the Agency segment (-29% Y/Y)

### Sales

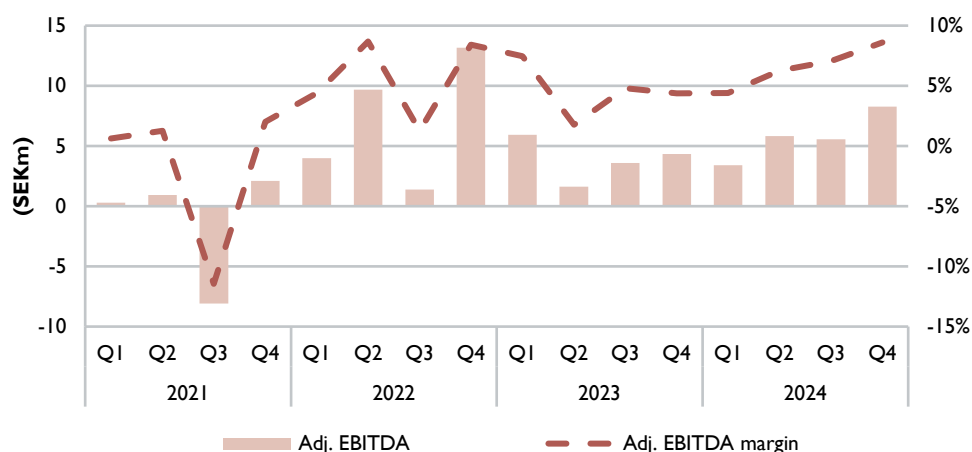


Source: VO2, Carnegie Research

Adjusted EBITDA equalled 8.6% in Q4(24), above VO2 target levels of 8%.

We believe that solid cost control is supportive for our growth estimates for 2025–26

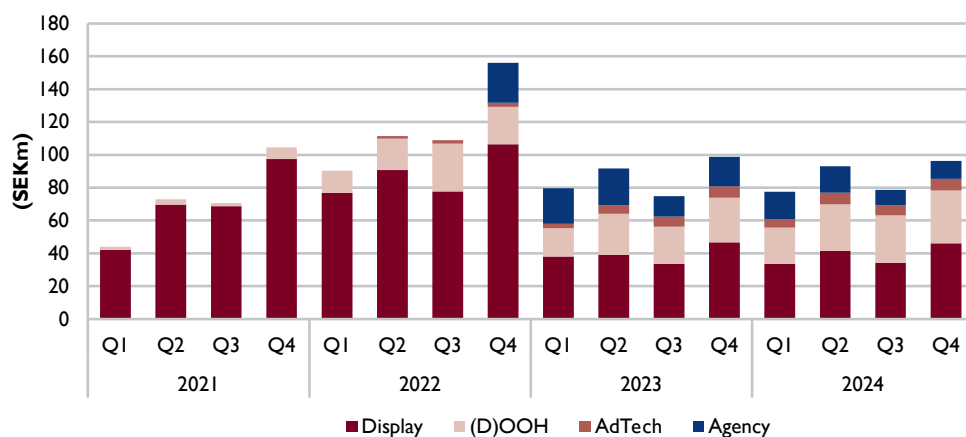
### Adjusted EBITDA and adjusted EBITDA margin



Source: VO2, Carnegie Research

While AdTech and (D)OOH have reported solid growth during 2024, Display (-1.3% Y/Y) grew slower than the market (+10% Y/Y according to Sveriges Mediebyråer). We argue that (D)OOH has solid growth prospects in 2025, while Display and Agency face light comps

### Sales per segment



Source: VO2, Carnegie Research

**VO2**

Carnegie estimates	2023			2024			Carnegie						
SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4a	Q4e	Dev	2024	2025e	2026e	2027e
Sales	92	75	99	77	93	79	96	100	-4%	345	383	406	427
Growth	-17.7%	-31.3%	-36.7%	-2.7%	1.3%	5.3%	-2.7%	1.2%	-3.9pp	0.1%	10.9%	6.1%	5.1%
Organic	-40.4%	-46.2%	-40.7%	-5.9%	0.3%	5.3%	-2.7%	1.2%	-3.9pp	-0.9%	10.9%	6.1%	5.1%
Adj EBIT	3	3	2	-3	0	-53	3	1	151%	-52	13	17	19
Adj EBIT margin	3.3%	3.7%	1.7%	-3.4%	0.3%	-67.2%	3.3%	1.3%	2pp	-15.1%	3.3%	4.1%	4.4%
EO	0	0	0	0	0	-64	-64	0		-87	0	0	0
EBIT	-4	-11	-17	-3	0	0	0	1	-84%	6	13	17	19
EBIT margin	-4.5%	-15.1%	-17.1%	-3.4%	0.3%	0.3%	8.6%	1.3%	7.3pp	1.8%	3.3%	4.1%	4.4%
	0	0	0	0	0	0	0	0					
Net financials	1	-1	-2	-2	-2	-2	0	0	-147%	-5	-4	-4	-4
Pre-tax Profit	4	2	-1	-4	-1	-55	3	1	249%	-57	9	13	15
Tax	1	0	0	1	0	5	-1	0	230%	5	-2	-3	-3
Tax rate	0	0	0	0	0	0	0	0	-1.2pp	0	0	0	0
Net profit	4599	2598	-421	-3562	-1794	-49367	3	1	255%	-52	7	10	12
EPS (SEK)	0.1	0.0	0.0	-0.1	0.0	-0.9	0.05	0.01	255%	-0.9	0.1	0.2	0.2
EPS Adj (SEK)	0.0	0.0	0.0	0.0	0.0	0.0	0.05	0.01	255%	-0.9	0.1	0.2	0.2

Source: VO2, Carnegie Research

VO2 Cap - Estimate changes	2025e		Chg	2026e		Chg
	Old	New		Old	New	
Sales	404	383	-5%	425	406	-4%
Growth	16%	11%	-492 bps	5%	6%	+114 bps
Organic	16%	11%	-492 bps	5%	6%	+114 bps
EBIT	19	13	-33%	29	17	-43%
EBIT margin	5%	3%	-137 bps	7%	4%	-273 bps
EO	0	0	n.m	0	0	n.m
Adj EBIT	19	13	-33%	29	17	-43%
Adj EBIT margin	5%	3%	-137 bps	7%	4%	-273 bps
Pre-tax profit	18	9	-49%	28	13	-53%
Net profit	14	7	-49%	22	10	-53%
EPS	0.3	0.1	-49%	0.4	0.2	-54%
EPS adj	0.3	0.1	-49%	0.4	0.2	-54%

Source: Carnegie Research

## Valuation

We value VO2 against a group of peers in marketing, advertising, advertising technology and associated services. While the peers are substantially larger, the companies are affected by similar market factors and share similar long term margin prospects, in our view. Our fair value range of SEK3.1–3.6/share is based on and EBITDA(25e) peer valuation. We value VO2 using an EV/EBITDA(25e) of 6x and 7x for the lower and higher end of our range, respectively.

When calculating the net debt applied for the fair value range valuation, we choose to only include the present value of short term earnouts valued by VO2 at SEK13m. We do this as we believe that our current growth and margins estimates for the group reflects a scenario where the full earnouts are unlikely to be paid out.

<b>Valuation</b>	
Applied EV/EBIT(25e) upper range	7x
Applied EV/EBIT(25e) lower range	6x
Interest bearing debt	25
Short term earnouts	13
Cash	8
Total net debt	30
Shares	57
Fair value upper range (SEK/share)	3.6
Fair value lower range (SEK/share)	3.1

Source: Factset, Carnegie Research

## Advertising, marketing and tech - peer group multiples

Company	Estimate source	Mkt cap EUR	EV / Sales			EV / EBITDA			Price / Earnings		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
TradeDoubler	FS	20	0.1x	n.a.	n.a.	4x	n.a.	n.a.	13x	n.a.	n.a.
Magnite	FS	2,812	4.7x	5.1x	4.7x	29x	16x	14x	n.a.	28x	22x
Clear Channel	FS	650	3.5x	3.4x	3.3x	11x	14x	13x	-5x	n.a.	n.a.
JCDecaux	FS	3,462	2x	1.8x	1.7x	6x	10x	9x	13x	14x	12x
Perion Network	FS	442	0.2x	0.2x	0.2x	1x	2x	2x	10x	8x	10x
VO2 Cap	CAR	10	0.4x	0.4x	0.4x	6x	4x	4x	n.a.	15x	11x
Average excl. VO2 Cap		1,477	2.1x	2.6x	2.5x	10x	10x	10x	8x	16x	15x
Average		1,233	1.8x	2.2x	2x	10x	9x	8x	8x	16x	14x
Median		546	1.2x	1.8x	1.7x	6x	10x	9x	12x	15x	12x

Price data updated on 11 February 2025 08:00 CET

Source: Factset, Carnegie Research

## Advertising, marketing and tech - peer group financials

Company	Estimate source	Mkt cap EUR	Sales growth			Adj. EBITDA growth			Adj. EBITDA margins		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Median											
TradeDoubler	FS	20	10%	n.a.	n.a.	34%	n.a.	n.a.	4%	n.a.	n.a.
Magnite	FS	2,812	9%	11%	10%	13%	17%	13%	16%	33%	34%
Clear Channel	FS	650	-8%	5%	4%	6%	6%	6%	25%	25%	25%
JCDecaux	FS	3,462	10%	10%	5%	-3%	21%	4%	35%	19%	19%
Perion Network	FS	442	-16%	-33%	-6%	-60%	-70%	-12%	10%	10%	9%
VO2 Cap	CAR	10	0%	11%	6%	49%	45%	12%	7%	9%	9%
Average excl. VO2 Cap		1,477	1.0%	-2.0%	3.0%	-2.0%	-6.0%	3.0%	18.0%	22.0%	22.0%
Average		1,233	1.0%	1.0%	4.0%	6.0%	4.0%	4.0%	16.0%	19.0%	19.0%
Median		546	4.0%	10.0%	5.0%	10.0%	17.0%	6.0%	13.0%	19.0%	19.0%

Price data updated on 11 February 2025 08:00 CET

Source: Factset, Carnegie Research

## Risks

### Cyclical market

The media market is cyclical, and advertising spending is dependent on macroeconomic conditions. Changes in any of these conditions may negatively affect advertising spending and by extension impact the growth prospects of the group's subsidiaries.

### Technology shifts

The media and ad tech markets have gone through rapid technological shifts historically, and future technology will likely emerge that replace some of the current technology applied by companies in the business. Failure to adapt or identify the shifts may negatively impact growth prospects, presenting a risk of lost market shares.

### Risks relating to M&A

As M&A is a key component of the group's business model, the M&A preparation, execution and subsequent integration presents risks. Risks relating to these aspects include an unwarranted transaction multiple, difficulties in integrating the acquired companies, or misjudgement of the potential synergies.

### Highly competitive market

The media and ad tech markets are highly competitive, and companies operating in these industries face competition from current and potential future market entrants. Failure to defend the market position presents a risk to sales and future growth prospects.

VO2 Cap Carnegie estimates	2023				2024				2025								
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales	80	92	75	99	77	93	79	96	80	104	90	109	345	345	383	406	427
Growth	-12%	-18%	-31%	-37%	-3%	1%	5%	-3%	4%	11%	15%	13%	-26%	0%	11%	6%	5%
Organic	-39%	-40%	-46%	-41%	-6%	0%	5%	-3%	4%	11%	15%	13%	-42%	-1%	11%	6%	5%
Acquisitions																	
<b>Adj EBIT</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>-3</b>	<b>0</b>	<b>-53</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>-52</b>	<b>13</b>	<b>17</b>	<b>19</b>
Adj EBIT margin	1%	3%	4%	2%	-3%	0%	-67%	3%	3%	5%	2%	3%	2%	-15%	3%	4%	4%
EO	0	7	14	19	0	0	-53	-5	0	0	0	0	40	-58	0	0	0
EBIT	1	-4	-11	-17	-3	0	0	8	3	5	2	3	-32	6	13	17	19
EBIT margin	0.8%	-4.5%	-15.1%	-17.1%	-3.4%	0.3%	0.3%	8.6%	3.3%	4.7%	2.3%	2.9%	-9.2%	1.8%	3.3%	4.1%	4.4%
Net financials	-1	1	-1	-2	-2	-2	-2	0	-1	-1	-1	-1	-4	-5	-4	-4	-4
Pre-tax Profit	-1	4	2	-1	-4	-1	-55	3	2	4	1	2	4	-57	9	13	15
Tax	-0	1	0	0	1	-0	5	-1	-0	-1	-0	-0	1	5	-2	-3	-3
Tax rate	38%	21%	21%	21%	21%	21%	21%	21%	22%	22%	22%	22%	-31%	9%	22%	22%	22%
Net profit	-1	5	3	-0	-4	-2	-49	3	1	3	1	2	6	-52	7	10	12
EPS (SEK)	-0.0	0.1	0.0	-0.0	-0.1	-0.0	-0.9	0.0	0.0	0.1	0.0	0.0	0.2	-0.9	0.2	0.2	0.3
<b>EPS Adj (SEK)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.9</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>

Source: Company data, Carnegie Research



## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	292	467	345	345	383	406	427
COGS	0	0	0	-235	-349	-197	-198	-221	-232	-242
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>118</b>	<b>148</b>	<b>147</b>	<b>162</b>	<b>174</b>	<b>185</b>
Other income & costs	0	0	0	-61	-63	-93	-95	-129	-137	-145
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>55</b>	<b>55</b>	<b>52</b>	<b>33</b>	<b>37</b>	<b>40</b>
Depreciation PPE	0	0	0	0	-1	0	0	0	0	0
Depreciation lease assets	0	0	0	-2	-8	-12	-11	-9	-9	-10
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	-3	-8	-11	-11	-11	-11	-11
Impairments / writedowns	0	0	0	0	-20	-24	-82	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>18</b>	<b>8</b>	<b>-52</b>	<b>13</b>	<b>17</b>	<b>19</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>18</b>	<b>8</b>	<b>-52</b>	<b>13</b>	<b>17</b>	<b>19</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	na	na	na	na	na	na	na
of which interest income/expenses	0	0	0	0	-2	-4	-5	-4	-4	-4
of which interest on lease liabilities	0	0	0	na	na	na	na	na	na	na
of which other items	0	0	0	na	na	na	na	na	na	na
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>18</b>	<b>8</b>	<b>-52</b>	<b>13</b>	<b>17</b>	<b>19</b>
Taxes	0	0	0	0	-3	1	5	-2	-3	-3
Post-tax minorities interest	0	0	0	na	na	na	na	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>15</b>	<b>9</b>	<b>-47</b>	<b>11</b>	<b>14</b>	<b>15</b>
Adjusted EBITDA	0	0	0	-5	28	15	23	33	37	40
Adjusted EBITA	0	0	0	-10	11	-7	1	13	17	19
Adjusted EBIT	0	0	0	-10	11	-7	1	13	17	19
Adjusted net profit	0	0	0	-10	8	-6	6	11	14	15
Sales growth Y/Y	na	na	na	+chg	59.9%	-26.1%	0.1%	10.9%	6.1%	5.1%
EBITDA growth Y/Y	na	na	na	-chg	+chg	0.0%	-6.3%	-35.4%	11.6%	6.6%
EBITA growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	30.4%	12.4%
EBIT growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	30.4%	12.4%
EBITDA margin	nm	nm	nm	-1.6%	11.8%	16.0%	15.0%	8.7%	9.2%	9.3%
EBITA margin	nm	nm	nm	nm	3.9%	2.3%	nm	3.3%	4.1%	4.4%
EBIT margin	nm	nm	nm	-3.6%	3.9%	2.3%	-15.1%	3.3%	4.1%	4.4%
Tax rate	na	na	na	19.6%	19.6%	-30.6%	9.0%	22.0%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	-5	55	55	52	33	37	40
Paid taxes	0	0	0	-1	-9	1	-3	-2	-3	-3
Change in NWC	0	0	0	-1	13	-5	-13	2	5	1
Non cash adjustments	0	0	0	9	-28	-41	-30	-4	-4	-4
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>31</b>	<b>10</b>	<b>6</b>	<b>30</b>	<b>36</b>	<b>34</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	na	na	na	na	na	na	na
Capex - other intangible assets	0	0	0	0	-1	0	-2	-1	-1	-1
Acquisitions/divestments	0	0	0	-16	-36	-8	-3	0	0	0
Other non-cash adjustments	0	0	0	17	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-38</b>	<b>-8</b>	<b>-5</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
Net financial items	0	0	0	na	na	na	na	na	na	na
Lease payments	0	0	0	-3	-7	-12	-10	-8	-7	-7
Dividend paid and received	0	0	0	na	na	na	na	na	na	na
Share issues & buybacks	0	0	0	0	21	0	0	0	0	0
Change in bank debt	0	0	0	22	12	-7	-8	4	6	5
Other cash flow items	0	0	0	na	na	na	na	na	na	na
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>26</b>	<b>-19</b>	<b>-18</b>	<b>-4</b>	<b>-1</b>	<b>-2</b>
Operating cash flow	0	0	0	2	31	10	6	30	36	34
Free cash flow	0	0	0	-1	23	-2	-6	21	28	26
Net cash flow	0	0	0	21	19	-18	-17	25	34	31
Change in net IB debt	0	0	0	0	9	-10	-10	20	26	23
Capex / Sales	nm	nm	nm	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	-4.2%	-6.1%	-8.6%	-5.9%	-4.4%	-5.4%	-5.9%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	114	202	242	187	187	187	187
Other fixed intangible assets	0	0	0	59	130	131	95	85	75	65
Capitalised development	0	0	0	na	na	na	na	na	na	na
Tangible assets	0	0	0	0	1	1	0	0	0	-1
Lease assets	0	0	0	20	26	22	13	3	-6	-15
Other IB assets (1)	0	0	0	na	na	na	na	na	na	na
Other non-IB assets	0	0	0	na	na	na	na	na	na	na
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>195</b>	<b>360</b>	<b>396</b>	<b>295</b>	<b>276</b>	<b>256</b>	<b>236</b>
Inventories (2)	0	0	0	na	na	na	na	na	na	na
Receivables (2)	0	0	0	58	80	48	48	50	53	56
Prepaid exp. & other NWC items (2)	0	0	0	4	4	4	4	4	4	4
IB current assets (1)	0	0	0	na	na	na	na	na	na	na
Other current assets	0	0	0	39	15	5	4	8	8	9
Cash & cash equivalents (1)	0	0	0	22	40	23	8	33	67	98
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>139</b>	<b>80</b>	<b>64</b>	<b>94</b>	<b>132</b>	<b>166</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>318</b>	<b>498</b>	<b>477</b>	<b>359</b>	<b>370</b>	<b>388</b>	<b>402</b>
Shareholders' equity	0	0	0	152	205	225	183	190	200	212
Minorities	0	0	0	na	na	na	na	na	na	na
Other equity	0	0	0	na	na	na	na	na	na	na
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152</b>	<b>205</b>	<b>225</b>	<b>183</b>	<b>190</b>	<b>200</b>	<b>212</b>
Deferred tax	0	0	0	13	26	26	17	17	17	17
LT IB debt (1)	0	0	0	16	24	14	4	4	4	4
Other IB provisions (1)	0	0	0	6	11	9	6	2	2	2
Lease liabilities	0	0	0	13	13	11	5	5	4	2
Other non-IB liabilities	0	0	0	na	na	na	na	na	na	na
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63</b>	<b>150</b>	<b>142</b>	<b>76</b>	<b>72</b>	<b>72</b>	<b>70</b>
ST IB debt (1)	0	0	0	5	10	10	10	10	10	10
Payables (2)	0	0	0	51	59	36	31	34	37	38
Accrued exp. & other NWC items (2)	0	0	0	35	58	43	35	38	45	47
Other ST non-IB liabilities	0	0	0	10	17	21	24	25	25	26
Liabilities - assets held for sale	0	0	0	na	na	na	na	na	na	na
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102</b>	<b>143</b>	<b>110</b>	<b>100</b>	<b>108</b>	<b>116</b>	<b>121</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>318</b>	<b>498</b>	<b>477</b>	<b>359</b>	<b>370</b>	<b>388</b>	<b>402</b>
Net IB debt (=1)	0	0	0	34	93	104	61	32	-3	-35
Net working capital (NWC) (=2)	0	0	0	-24	-33	-26	-14	-19	-24	-26
Capital employed (CE)	0	0	0	237	441	460	313	316	325	335
Capital invested (CI)	0	0	0	169	326	369	281	256	232	211
Equity / Total assets	nm	nm	nm	na	na	na	na	na	na	na
Net IB debt / EBITDA	nm	nm	nm	-7.2	1.7	1.9	1.2	1.0	-0.1	-0.9
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	53.55	53.48	56.88	56.88	56.88	56.88
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	53.55	53.48	56.88	56.88	56.88	56.88
EPS	na	na	na	-0.24	0.27	0.10	-0.92	0.13	0.18	0.21
EPS adj.	na	na	na	-0.24	0.27	0.10	-0.92	0.13	0.18	0.21
CEPS	na	na	na	na	1.68	0.83	0.86	0.41	0.49	0.52
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	3.83	4.20	3.21	3.34	3.52	3.73
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	nm	-13.7%	8.5%	4.4%	-23.0%	5.8%	7.1%	7.5%
Adj. ROCE pre-tax	na	na	na	na	4.0%	-0.7%	1.5%	5.2%	6.3%	6.8%
Adj. ROIC after-tax	na	na	na	na	3.7%	-2.8%	0.2%	3.7%	5.3%	6.6%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	0.0%	-1.4%	20.9%	-2.0%	-5.3%	19.1%	25.5%	23.8%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	0.12	0.88	0.75	0.48	0.37	0.26	0.17
EV/EBITDA YE	nm	nm	nm	neg.	7.4	4.7	3.2	4.2	2.9	1.9
EV/EBITA YE	nm	nm	nm	neg.	22.2	32.2	neg.	11.1	6.4	4.0
EV/EBITA adj. YE	nm	nm	nm	neg.	36.1	neg.	>50	11.1	6.4	4.0
EV/EBIT YE	nm	nm	nm	neg.	22.2	32.2	neg.	11.1	6.4	4.0
P/E YE	na	na	na	nm	21.9	29.2	nm	15.2	10.7	9.2
P/E adj. YE	na	na	na	nm	21.9	29.2	nm	15.2	10.7	9.2
P/BV YE	na	na	na	na	1.54	0.70	0.57	0.58	0.55	0.52
Share price YE (SEK)	16.9	8.79	17.5	15.7	5.90	2.92	1.82	1.93		

Source: Carnegie Research &amp; company data

# Disclosures and disclaimers

## Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries

## Valuation, methodology, and assumptions

Commissioned research reports include the analyst's assessment of a fair value range over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing

## Frequency of update

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

## Analyst certification

The research analyst or analysts responsible for the content of this commissioned research report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this commissioned research report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this commissioned research report.

## Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this commissioned research report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by information barriers to restrict the flows of sensitive information. Persons outside such barriers may gain access to sensitive information only after having observed applicable procedures. The remuneration of persons involved in preparing this commissioned research report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

## Other material conflicts of interest

This report was commissioned and sponsored by the issuer (issuer-paid research).

## Distribution restrictions

This commissioned research report is intended only for distribution to professional investors. Such investors are expected to make their own investment decisions without undue reliance on this commissioned research report. This commissioned research report does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive it. Investors should seek financial advice regarding the appropriateness of investing in any securities discussed in this commissioned research report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this commissioned research report or its contents. This commissioned research report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to persons that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

This commissioned research report is distributed in Sweden by Carnegie Investment Bank AB. Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). In Finland this commissioned research report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this commissioned research report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). In Denmark this commissioned research report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet).

This commissioned research report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer and a member of FINRA and SIPC. Carnegie's research analysts located outside of the US are employed by non-US affiliates of Carnegie Inc. ("non-US affiliates") that are not subject to FINRA regulations. Generally, Carnegie research analysts are not registered with or qualified as research analysts with FINRA, and therefore are not subject to FINRA rule 2241 restrictions intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report. Research reports distributed in the U.S. are intended solely for major US institutional investors and US institutional investors as defined under Rule 15a-6 of the Securities Exchange Act of 1934. This commissioned research report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Reports regarding equity products are prepared by non-US affiliates of and distributed in the United States by Carnegie Inc. under Rule 15a-6(a)(3). When distributed by Carnegie Inc, Carnegie Inc. takes responsibility for the commissioned research report. Any US person who wishes to effect transactions based on this commissioned research report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, or be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

This commissioned research report has been issued in the UK by Carnegie UK which is the UK Branch of Carnegie Investment Bank AB. Carnegie UK is authorised and regulated by the Financial Conduct Authority (FCA).

## Research Disclaimer

This commissioned research report is provided solely for information. It does not constitute or form part of, and shall under no circumstances be considered as an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instrument.

This commissioned research report has been requested and paid for by the issuer and should therefore be considered a marketing communication (i.e. not investment research). Payment for the report has been agreed in advance on a non-recourse basis. As commissioned research, this material can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to a prohibition on dealing ahead of the dissemination of the report.

Carnegie Investment Bank AB is responsible for the preparation of this commissioned research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this commissioned research report in Norway. Carnegie Inc. is responsible for this research report in the US.

The information in this commissioned research report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie gives no representation or warranty, express or implied, about its accuracy or completeness. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this commissioned research report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

## Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the issuer or an affiliate.

Parts of this commissioned research report may have been submitted to the issuer prior to its publication.

Copyright © 2025 Carnegie



---

Commissioned Research sponsored by VO2 Cap Holding

12 February 2025

---

**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiegroup.com](http://www.carnegiegroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
Regulated by the FCA in the conduct of Designated  
Investment Business in the UK

---