

COMPANY UPDATE

17 February 2025
Sweden
Software & Services

Research analysts:

Hugo Lisjö

Sileon

Share price: SEK4.68

Fair value range: SEK3.5–5.2

At the beginning of its new journey – Q4 review

The transition into a tech company is finalised

Q4(24) marks Sileon's full transition into a pure tech company within the Buy Now, Pay Later (BNPL) sector, a shift that has been underway for the past few years. This transformation was finalised through the divestment of its legacy business to TF Bank, making Sileon's sole product and revenue stream its BNPL software solution. This software enables banks, card providers, and lending institutions to seamlessly integrate BNPL offerings for their customers.

Added a new partner during the quarter

During the quarter, Sileon partnered with Areeba, which will integrate Sileon's BNPL functionality into its Card Management Platform. Areeba serves approximately one million users across multiple banks in six countries, primarily in the Middle East. Since Sileon's revenue is directly tied to the number of BNPL transactions, a simple scenario would be 10% of Areeba's users adopting BNPL, each making five transactions, generating SEK25 in revenue per transaction. Under these assumptions, this could result in SEK12.5m in revenue for Sileon.

Important to add new customers during 2025

Revenue in Q4(24) was primarily linked to the agreement with Bankaool, which has now been paused. As a result, we expect 2025 to be a year focused on securing new customers, which is why revenue generation starts in 2026e. With the final phase of the business transformation completed, opex is now set at approximately SEK3m per month, making revenue growth the key driver for the company's future development.

Fair value range of SEK 3.5–5.2 per share

Valuing Sileon is challenging as the company is in the early stages of its new strategic direction and has also communicated a need to strengthen its cash position. Due to this uncertainty, we apply a significant discount to the EV/Sales 2027e multiple when valuing the company. Our fair value range corresponds to an EV/Sales 2027e multiple of 0.4–0.6x, compared to a peer group of Swedish tech companies that trade at a median of 1.5x and an average of 2.4x.

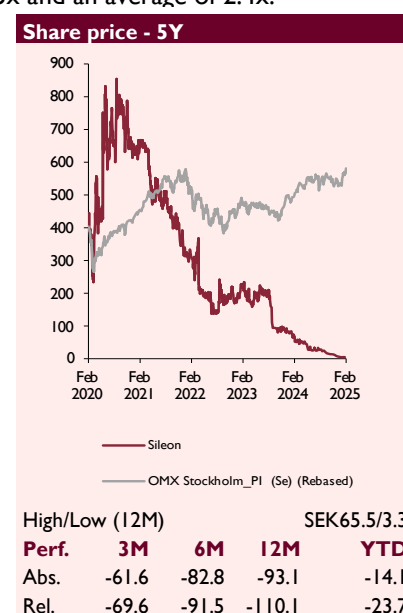
Upcoming events

- AGM 2025: 29 Apr 2025
- Q1 Report: 29 Apr 2025
- Q2 Report: 08 Aug 2025
- Q3 Report: 07 Nov 2025

| Changes in this report | | | |
|------------------------|------|--------|------|
| | From | To | Chg |
| EPS adj. 2025e | n.a. | -14.40 | n.a. |
| EPS adj. 2026e | n.a. | -12.78 | n.a. |
| EPS adj. 2027e | n.a. | -5.90 | n.a. |

| Key facts | |
|-------------------------|-------------------|
| No. shares (m) | 3.3 |
| Market cap. (USDm) | 1 |
| Market cap. (SEKm) | 15 |
| Net IB Debt. (SEKm) | 43 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 59 |
| Free float | 43.1% |
| Avg. daily vol. ('000) | 1 |
| Risk | High Risk |
| Fiscal year end | December |
| Share price as of (CET) | 14 Feb 2025 00:00 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|---------------------|---------|---------|---------|---------|
| Sales (m) | 1 | 1 | 7 | 29 |
| EBITDA (m) | -41 | -29 | -25 | -4 |
| EBIT (m) | -57 | -47 | -41 | -19 |
| EPS | -1.53 | -14.40 | -12.78 | -5.90 |
| EPS adj. | -1.53 | -14.40 | -12.78 | -5.90 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales growth Y/Y | -99% | 154% | 353% | 325% |
| EPS adj. growth Y/Y | -chg | -chg | +chg | +chg |
| EBIT margin | n.m. | n.m. | -614.1% | -65.4% |
| P/E adj. | n.m. | n.m. | n.m. | n.m. |
| EV/EBIT | neg. | neg. | neg. | neg. |
| EV/EBITA | neg. | neg. | neg. | neg. |
| EV/EBITDA | neg. | neg. | neg. | neg. |
| P/BV | 0.4 | neg. | neg. | neg. |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | -317.7% | -226.5% | -244.9% | -169.4% |
| Equity/Total Assets | 46.1% | -119.7% | 175.2% | 155.4% |
| ROCE | -69.8% | -151.1% | 133.0% | 26.7% |
| ROE adj. | -127.0% | -635.3% | 93.6% | 25.7% |
| Net IB debt/EBITDA | -0.2 | -1.5 | -3.2 | -24.9 |



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

Over the past year, Sileon has refined its sales strategy, targeting potential customers with modern tech stacks, which offer shorter decision-making and implementation timelines. In the near term, securing new customer contracts remains the top priority. The business and organisation have been optimised for its new operation, and given Sileon’s highly scalable product, driving revenue growth is the key.

**Long term:
5Y+**

Buy Now, Pay Later (BNPL) as a payment solution is particularly popular among younger generations, as it offers transparent costs and greater flexibility. Additionally, the global shift toward digital payments is a key driver behind the increasing adoption of BNPL. For Sileon, which has developed a quite unique BNPL platform, the priority now is to secure new customers to demonstrate the platform’s value. Many credit providers, including banks, rely on outdated legacy systems, making it both time-consuming and costly to develop similar BNPL functionalities in-house. Sileon’s solution eliminates these barriers, offering a seamless, cost-efficient alternative.

Key risks:

- Cash position
- New customers
- Competing technologies and alternative solutions

Company description

Sileon has developed a rather unique BNPL (Buy Now Pay Later) software program, simplifying the process for banks and credit companies to offer BNPL services to their customers. The platform is fully automated, enabling high scalability and the potential for strong margins as revenue grows.

Key industry drivers

- Growing share of digital payments
- Rising adoption of BNPL
- Increasing number of companies providing credit

Industry outlook

- According to market data from FIS Global, BNPL is among the fastest-growing payment solutions and is projected to account for 5% of all transactions by 2027. As payments shift from cash to digital, BNPL adoption continues to rise.

Largest shareholders

| | |
|------------------------|-------|
| Rieber & Son | 44.5% |
| Kent Hansson | 11.9% |
| Movestic Livförsäkring | 7.5% |

Cyclicality

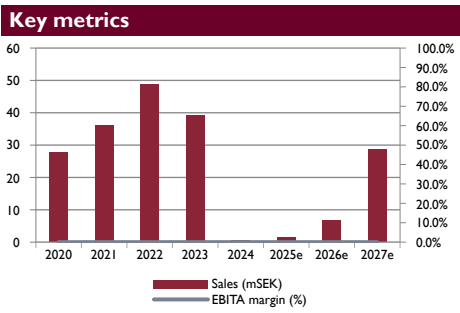
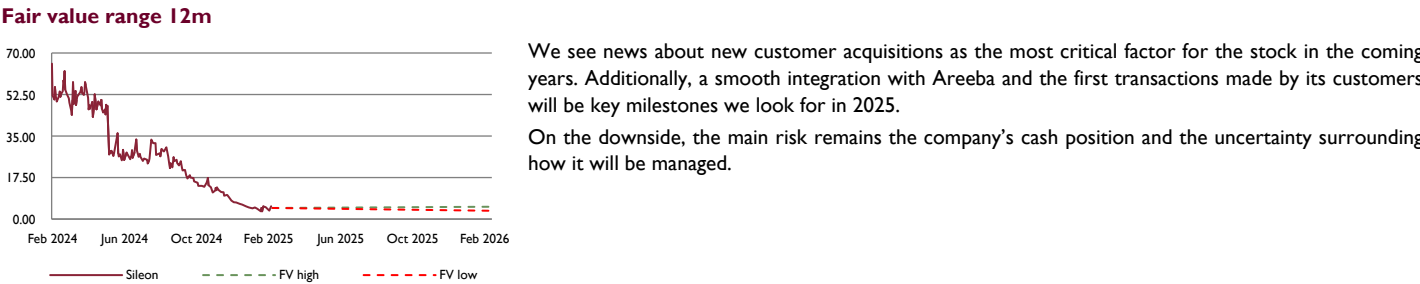
Cyclicality: N/A

Key peers

As Sileon is a tech company, we find Swedish tech firms such as Acast, Sinch, and Physitrack to be the most relevant comparisons. However, given that Sileon’s product is globally scalable and operates within the payments sector, we also see global fintech companies like Visa, Mastercard, and PayPal as fitting benchmarks in the future.

Valuation and methodology

Since Sileon is still in the early stages of its new strategic direction, we find it challenging to evaluate the company. Therefore, we have applied a scenario analysis, assessing a base case scenario, a low-growth scenario, and a high-growth scenario, all based on sales projections for 2027e, as this is when we expect the company to achieve substantial revenue generation. Our base case scenario is aligned with our current estimates, while the low-growth scenario assumes fewer customer acquisitions than expected, leading to lower transaction volumes. Conversely, the high-growth scenario reflects a more favourable outcome, where Sileon outperforms expectations. We see the high-growth scenario as entirely feasible, as it would require securing only 4–6 larger customers to reach those projections.



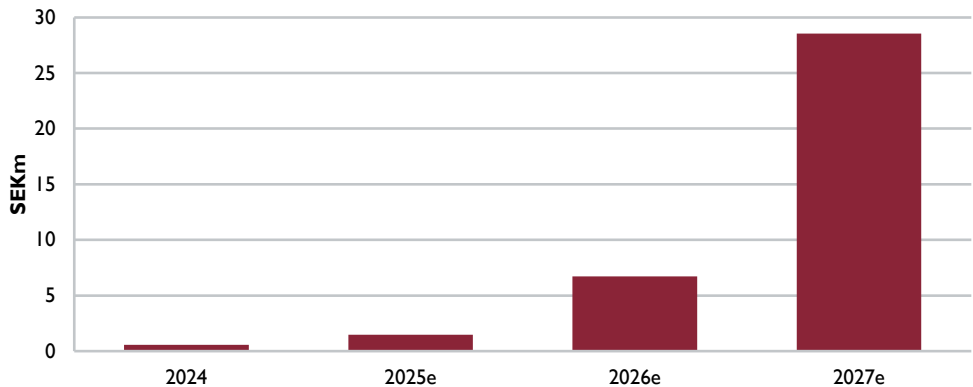
Source: Carnegie Research & company data

Key charts

We see signing new customers as the most crucial factor in 2025 to drive revenue growth in the coming years

Since revenue is tied to the number of transactions, it is essential to onboard new customers who demonstrate strong adoption and usage of Sileon's solutions

We estimate 2025e as the year when Sileon adds new customers

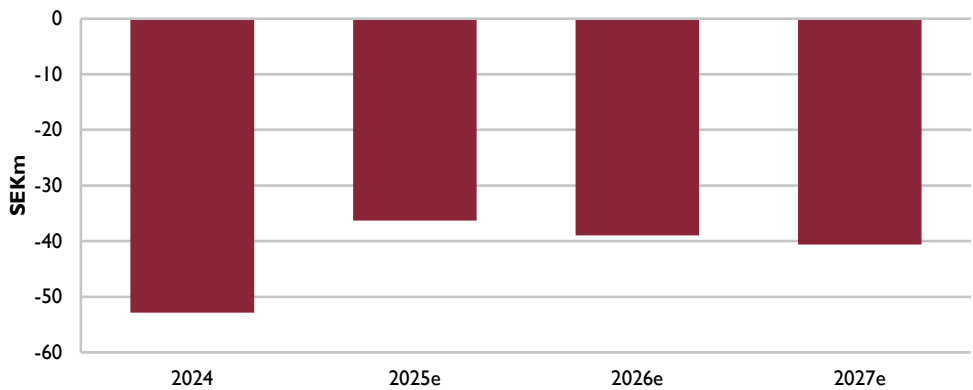


Source: Carnegie Research, Sileon

Sileon has optimised its opex to a run rate of approximately SEK3m per month.

We expect this level to remain stable until revenue growth accelerates

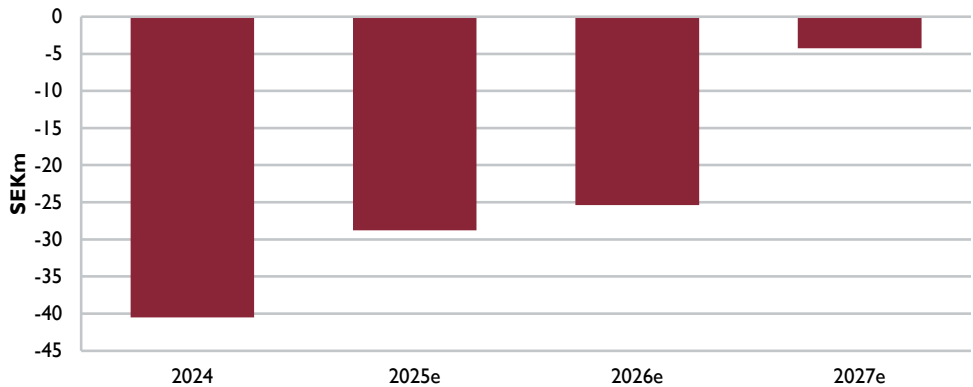
We expect OPEX to remain stable until revenue growth accelerates



Source: Carnegie Research, Sileon

Since the platform is fully automated and revenue is driven by usage, it offers high scalability as transaction volumes increase

The business offers high scalability as revenue grows



Source: Carnegie Research, Sileon

Estimate changes

The adjustments we make are primarily due to the paused cooperation with Bankaool and the completion of Sileon's transition into a pure tech company. Since the Bankaool integration has been put on hold, which we previously estimated would drive revenue in 2025, we are lowering our revenue estimates for the coming years.

In 2025, we want to see Sileon sign new customers, which would support revenue growth in 2026e. If Sileon secures partnerships with companies that have large customer bases and adoption of its solutions is strong, revenue could grow beyond our current estimates. However, we need to see more customer agreements before factoring in such an upside.

The completion of Sileon's transition to a tech company has resulted in lower opex and a streamlined balance sheet, leading us to revise these estimates downward. As the company stated in the report, we anticipate a capital injection will be needed in 2025 to strengthen the cash position before revenue reaches a profitable level.

| SEKm | New | | | Old | | | Changes | | |
|------------------------------|------|-------|-------|------|-------|-------|---------|-------|-------|
| | 2024 | 2025e | 2026e | 2024 | 2025e | 2026e | 2024 | 2025e | 2026e |
| Net sales | 1 | 1 | 7 | 1 | 3 | 11 | 0% | -57% | -37% |
| Growth | n.m. | 154% | 353% | n.m. | 493% | 207% | n.m. | -339 | 146 |
| COGS | -3 | -3 | -3 | -3 | 0 | -1 | 0% | 505% | 89% |
| Gross profit | -3 | -1 | 4 | -3 | 3 | 9 | 0% | -135% | -57% |
| Gross margin | n.m. | n.m. | 59% | n.m. | 88% | 86% | n.m. | n.m. | -27 |
| OPEX | -53 | -36 | -39 | -53 | -40 | -43 | 0% | -10% | -10% |
| Other incom/expenses/cap.dev | 15 | 9 | 10 | 15 | 13 | 12 | 0% | -35% | -21% |
| EBITDA | -41 | -29 | -25 | -41 | -24 | -22 | 0% | -17% | -13% |
| EBITDA margin | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| D&A | -16 | -18 | -16 | -16 | -20 | -18 | 0% | -9% | -12% |
| EBIT | -57 | -47 | -41 | -57 | -44 | -40 | 0% | -6% | -3% |
| EBIT margin | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Net financials | -1 | 0 | -1 | -1 | 0 | -1 | 0% | -154% | 8% |
| PTP | -58 | -47 | -42 | -58 | -44 | -41 | 0% | 8% | 3% |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0% | n.m. | n.m. |
| Net profit | -41 | -47 | -42 | -41 | -44 | -41 | 0% | -7% | -3% |
| Discontinued operations | 16 | 0 | 0 | 16 | 0 | 0 | 0% | n.m. | n.m. |
| EPS | -1.5 | -14.4 | -12.8 | -1.5 | -13.4 | -12.4 | 0% | -7% | -3% |
| Net sales growth Y/Y | n.m. | 154% | 353% | n.m. | 493% | 207% | n.m. | -339 | 146 |
| Gross margin | n.m. | n.m. | 59% | n.m. | 88% | 86% | n.m. | n.m. | -27 |
| EBITDA margin | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| EBIT margin | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |

Source: Carnegie Research

Valuation

Evaluating Sileon is challenging at this stage, as the company is still in the early phases of its new strategic direction and has also communicated a need for additional funding. As a result, we see high uncertainty surrounding the company, making valuation more complex.

Since we do not yet know how, when, or under what conditions Sileon will strengthen its cash position, we have not factored this into our estimates. Instead, we believe this uncertainty is reflected in the valuation multiple, which currently is well below its peers.

Assumptions

Given the challenges in making precise estimates for Sileon, we have valued the company using a scenario analysis. This includes a base case scenario based on our estimates, a low-growth, low-margin scenario where customer acquisition falls short of expectations, and a high-growth scenario where both customer inflow and transaction volume exceed our current projections.

When valuing Sileon, we find smaller Swedish tech companies to be the most relevant peers. However, these companies are generally larger, profitable, and have more established business models. Due to these factors, along with the uncertainty surrounding Sileon's cash position, we believe the company should trade at a discount to peers. On the other hand, Sileon's product is more globally scalable than several of the comparable listed below, which could present long-term upside potential. In the long term, as Sileon achieves profitability with a globally scalable product in the fintech sector, we believe it could be compared to global payment and fintech companies.

| | Mcap. (EURm) | EV/Sales | | | | EV/EBITDA | | | | EV/EBIT | | | | PE | | | |
|----------------------------------|-----------------|----------|-------|-------|-------|-----------|-------|-------|-------|---------|--------|-------|-------|--------|-------|-------|-------|
| | | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e |
| Swedish tech companies | | | | | | | | | | | | | | | | | |
| Sileon AB ^a | 1 | 40.7x | 39.6x | 14.2x | 0.5x | -0.6x | n.m. | n.m. | n.m. | -0.4x | n.m. | n.m. | n.m. | n.m. | -0.3x | -0.4x | -0.8x |
| Storytel AB Class B ^a | 666 | 1.3x | 1.6x | 1.5x | 1.4x | 8.7x | 9.6x | 8.0x | 6.8x | 17.3x | 15.4x | 11.3x | 9.6x | 29.9x | 20.5x | 14.7x | 12.2x |
| Acast AB | 292 | 1.2x | 1.3x | 1.1x | 1.0x | 96.9x | 25.2x | 15.2x | 17.7x | - | 107.2x | 28.9x | 48.7x | 54.7x | 85.0x | 29.8x | 25.3x |
| Upsales Technology AB | 50 | 3.2x | 3.3x | 2.7x | - | 13.5x | 13.1x | 11.6x | - | 18.2x | 18.6x | 15.8x | - | 27.7x | 24.1x | 20.6x | - |
| Truecaller AB Class B | 1,836 | 9.0x | 9.7x | 7.7x | 5.9x | 24.8x | 24.3x | 18.1x | 13.0x | 26.9x | 25.7x | 19.0x | 13.6x | 46.1x | 34.2x | 25.1x | 17.7x |
| Sinch AB | 1,999 | 0.8x | 1.0x | 0.9x | 0.9x | 6.7x | 7.9x | 7.3x | 6.7x | - | 27.7x | 21.3x | 15.9x | 9.5x | 9.5x | 8.6x | 7.8x |
| Nepa AB | 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FormPipe Software AB | 120 | 2.3x | 2.3x | 2.1x | - | 11.5x | 8.5x | 7.0x | - | 33.1x | 15.8x | 11.6x | - | 44.3x | 19.2x | 14.3x | - |
| Sleep Cycle AB | 80 | 2.4x | 2.7x | 2.1x | 1.7x | 7.1x | 8.4x | 6.3x | 6.1x | 7.9x | 9.3x | 7.1x | 6.9x | 13.2x | 13.4x | - | - |
| Physitrack Limited | 16 | 1.1x | 1.2x | 1.0x | 0.8x | 4.2x | 3.4x | 2.6x | 2.1x | - | 10.3x | 5.2x | 3.8x | - | 10.0x | 5.0x | 3.3x |
| Addnode Group AB Class B | 1,328 | 2.0x | 2.7x | 2.5x | 2.4x | 15.1x | 15.4x | 14.3x | 13.1x | 23.5x | 23.3x | 20.3x | 17.5x | 37.9x | 24.8x | 22.3x | 22.6x |
| Lime Technologies AB | 447 | 7.4x | 6.6x | 5.8x | 5.1x | 24.1x | 21.3x | 18.6x | 16.4x | 37.9x | 31.2x | 26.3x | 22.1x | 51.8x | 40.3x | 32.7x | 27.6x |
| Average | 623 | 3.1x | 3.2x | 2.7x | 2.4x | 21.3x | 13.7x | 10.9x | 10.2x | 23.5x | 28.5x | 16.7x | 17.3x | 35.0x | 28.1x | 19.2x | 16.6x |
| Median | 292 | 2.1x | 2.5x | 2.1x | 1.5x | 12.5x | 11.3x | 9.8x | 9.9x | 23.5x | 20.9x | 17.4x | 14.7x | 37.9x | 22.3x | 20.6x | 17.7x |
| Global fintech companies | | | | | | | | | | | | | | | | | |
| Visa Inc. Class A | 580,238 | 15.6x | 17.8x | 16.1x | 14.8x | 22.3x | 25.3x | 22.8x | 20.7x | 23.1x | 26.3x | 23.7x | 21.5x | 35.2x | 31.4x | 27.8x | 24.7x |
| Mastercard Incorporated Class A | 486,316 | 17.7x | 16.9x | 15.0x | 13.4x | 28.7x | 27.5x | 24.2x | 21.2x | 30.3x | 29.0x | 25.3x | 22.3x | 38.7x | 35.6x | 30.2x | 25.9x |
| Intuit Inc. | 156,461 | 11.4x | 9.3x | 8.3x | 7.4x | 28.4x | 22.2x | 19.6x | 17.5x | 29.1x | 23.3x | 20.4x | 17.9x | 34.7x | 30.8x | 26.9x | 23.4x |
| Shopify, Inc. Class A | 148,529 | 15.2x | 14.7x | 12.1x | 9.7x | 89.0x | 79.0x | 60.7x | 45.9x | 90.8x | 82.2x | 63.7x | 46.3x | 101.2x | 83.2x | 65.6x | 50.9x |
| Fiserv, Inc. | 124,844 | 7.5x | 7.6x | 7.0x | 6.4x | 15.6x | 15.6x | 14.1x | 12.7x | 19.1x | 18.7x | 16.8x | 15.1x | 26.2x | 22.5x | 19.2x | 16.5x |
| PayPal Holdings, Inc. | 73,399 | 2.8x | 2.5x | 2.3x | 2.2x | 13.5x | 11.4x | 10.7x | 10.1x | 15.4x | 13.0x | 12.1x | 11.4x | 16.8x | 15.5x | 13.8x | 12.3x |
| Adyen N.V. Unsponsored ADR | 57,933 | 17.9x | 19.7x | 15.8x | 12.7x | 36.2x | 37.2x | 28.1x | 21.8x | 40.3x | 41.0x | 30.6x | 23.7x | 63.2x | 50.5x | 39.7x | 31.5x |
| Average | 232,532 | 12.6x | 12.6x | 10.9x | 9.5x | 33.4x | 31.2x | 25.7x | 21.4x | 35.4x | 33.4x | 27.5x | 22.6x | 45.1x | 38.5x | 31.9x | 26.5x |
| Median | 148,529 | 15.2x | 14.7x | 12.1x | 9.7x | 28.4x | 25.3x | 22.8x | 20.7x | 29.1x | 26.3x | 23.7x | 21.5x | 35.2x | 31.4x | 27.8x | 24.7x |

^aCarnegie Estimates

Note: Estimates collected from Factset as per 16/02/2025

Source: Carnegie Research, Factset

| | Mcap. (EURm) | Sales growth | | | | Adj. EBITDA margin | | | | Adj. EBIT margin | | | | Net debt/EBITDA | | | |
|---------------------------------|-----------------|--------------|--------|--------|--------|--------------------|-------|-------|--------|------------------|-------|-------|--------|-----------------|-------|-------|-------|
| | | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e |
| Swedish tech companies | | | | | | | | | | | | | | | | | |
| Sileon | 1 | -98.5% | 153.6% | 352.8% | 325.0% | n.m. | n.m. | n.m. | -14.9% | n.m. | n.m. | n.m. | -65.4% | -0.2x | n.m. | n.m. | n.m. |
| Storytel AB Class B | 666 | 9.1% | 12.0% | 10.4% | 8.8% | 14.4% | 17.0% | 18.5% | 20.0% | 7.2% | 10.6% | 13.0% | 14.1% | 0.1x | -0.4x | -1.0x | -1.6x |
| Acast AB | 292 | 18.8% | 15.8% | 13.1% | 10.5% | 1.3% | 5.0% | 7.3% | 5.7% | -2.9% | -5.2% | 3.8% | 2.1% | -24.8x | -5.2x | -3.8x | -4.7x |
| Upsales Technology AB | 50 | 2.4% | 9.4% | 19.1% | - | 23.6% | 24.9% | 23.5% | - | 17.5% | 17.5% | 17.3% | - | -1.1x | -0.9x | -0.9x | - |
| Truecaller AB Class B | 1,836 | 6.8% | 26.6% | 26.9% | 29.3% | 36.4% | 40.0% | 42.3% | 45.4% | 33.5% | 37.7% | 40.3% | 43.7% | -1.4x | -1.3x | -1.4x | -1.1x |
| Sinch AB | 1,999 | -0.1% | 4.0% | 4.6% | 4.6% | 12.3% | 12.1% | 12.5% | 13.0% | -20.2% | 3.4% | 4.3% | 5.5% | 1.6x | 1.1x | 0.6x | 0.0x |
| Nepa AB | 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FormPipe Software AB | 120 | 0.7% | 9.6% | 9.0% | - | 20.0% | 26.7% | 30.1% | - | 7.0% | 14.4% | 18.0% | - | 0.0x | -0.2x | -0.4x | - |
| Sleep Cycle AB | 80 | - | 9.7% | 28.6% | 22.9% | 33.8% | 32.1% | 32.9% | 27.9% | 30.5% | 28.9% | 29.5% | 24.5% | -1.5x | -1.5x | - | - |
| Physitrack Limited | 16 | 5.8% | 6.3% | 17.6% | 25.5% | 25.0% | 35.3% | 40.0% | 39.8% | -6.2% | 11.8% | 20.0% | 21.9% | - | - | - | - |
| Addnode Group AB Class B | 1,328 | 1.4% | -18.7% | 5.6% | 6.7% | 13.1% | 17.3% | 17.7% | 18.1% | 8.5% | 11.5% | 12.4% | 13.5% | 1.2x | 0.8x | 0.5x | 0.1x |
| Lime Technologies AB | 447 | 18.7% | 14.5% | 14.4% | 13.7% | 30.8% | 31.1% | 31.2% | 31.2% | 19.6% | 21.3% | 22.1% | 23.1% | 1.0x | 0.4x | -0.1x | -0.4x |
| Average | 623 | 7.1% | 8.9% | 14.9% | 15.2% | 21.1% | 24.2% | 25.6% | 25.1% | 9.4% | 15.8% | 18.1% | 18.6% | -2.8x | -0.8x | -0.8x | -1.3x |
| Median | 292 | 5.8% | 9.7% | 13.7% | 12.1% | 21.8% | 25.8% | 26.8% | 24.0% | 7.8% | 13.1% | 17.7% | 18.0% | 0.0x | -0.4x | -0.6x | -0.7x |
| Global fintech companies | | | | | | | | | | | | | | | | | |
| Visa Inc. Class A | 580,238 | 10.0% | 10.2% | 10.4% | 9.5% | 70.1% | 70.5% | 70.8% | 71.2% | 67.7% | 67.8% | 68.2% | 68.6% | 0.3x | 0.2x | 0.1x | 0.1x |
| Mastercard Incorporated Class A | 486,316 | 12.2% | 12.1% | 12.5% | 12.0% | 61.6% | 61.4% | 62.1% | 63.1% | 58.3% | 58.2% | 59.3% | 60.0% | 0.6x | 0.4x | 0.3x | 0.2x |
| Intuit Inc. | 156,461 | 13.3% | 12.3% | 12.2% | 12.3% | 40.3% | 41.8% | 42.2% | 42.1% | 39.3% | 39.9% | 40.5% | 41.2% | 0.3x | -0.2x | -0.7x | -1.0x |
| Shopify, Inc. Class A | 148,529 | 32.8% | 23.5% | 21.2% | 24.3% | 17.0% | 18.6% | 20.0% | 21.2% | 16.7% | 17.9% | 19.0% | 21.0% | -2.7x | -2.8x | -2.5x | -1.8x |
| Fiserv, Inc. | 124,844 | 6.0% | 8.9% | 9.0% | 8.6% | 48.2% | 48.8% | 49.4% | 50.7% | 39.4% | 40.7% | 41.6% | 42.6% | 2.5x | 2.3x | 2.0x | 1.9x |
| PayPal Holdings, Inc. | 73,399 | 6.8% | 3.9% | 6.5% | 6.8% | 20.9% | 21.9% | 21.9% | 21.7% | 18.4% | 19.1% | 19.2% | 19.1% | -0.1x | -0.1x | -0.2x | -0.3x |
| Adyen N.V. Unsponsored ADR | 57,933 | 19.0% | 24.4% | 25.2% | 23.9% | 49.4% | 53.0% | 56.2% | 58.3% | 44.4% | 48.2% | 51.5% | 53.8% | -5.8x | -5.3x | -5.0x | -5.9x |
| Average | 232,532 | 14.3% | 13.6% | 13.8% | 13.9% | 43.9% | 45.1% | 46.1% | 46.9% | 40.6% | 41.7% | 42.8% | 43.8% | -0.7x | -0.8x | -0.9x | -1.0x |
| Median | 148,529 | 12.2% | 12.1% | 12.2% | 12.0% | 48.2% | 48.8% | 49.4% | 50.7% | 39.4% | 40.7% | 41.6% | 42.6% | 0.3x | -0.1x | -0.2x | -0.3x |

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 16/02/2025

Since we do not expect substantial revenue until 2027e, we consider this the most relevant year for evaluating Sileon. In our base scenario, we apply our estimates and an EV/Sales 2027e multiple of 0.4–0.6x, using 3.3 million shares, to arrive at a fair value range of SEK3.5–5.2 per share. The peer group trades at a median multiple of 1.5x and an average of 2.4x for the same period. However, as Sileon is not yet profitable, we believe the stock should trade at a discount. Additionally, with uncertainty surrounding the cash position, there is a risk of a share issuance, which could potentially double the number of outstanding shares. To account for this dilution risk, we apply a conservatively low valuation multiple for the period.

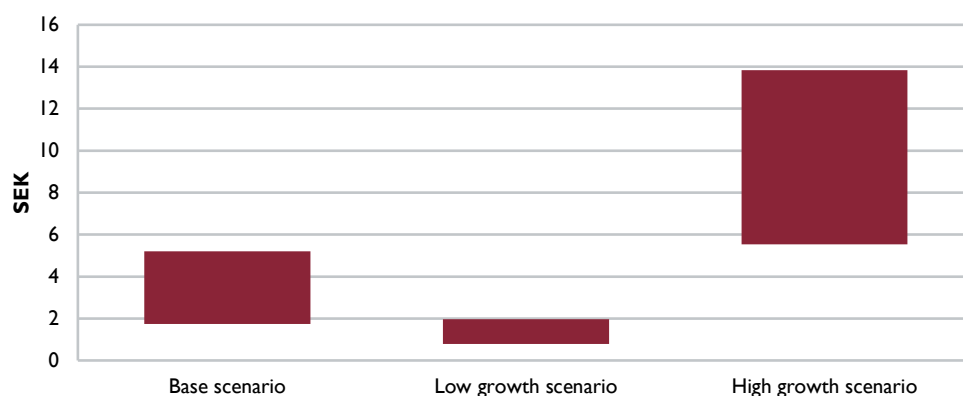
In our low-growth scenario, Sileon adds fewer customers than expected, resulting in a lower number of transactions compared to our base case estimates. In this scenario, we believe Sileon should be valued at an EV/Sales 2027e multiple of 0.3–0.5x to reflect the lower margin and heightened financial risk. This results in a fair value range of SEK 1.2–2.0 per share.

In our high-growth scenario, Sileon secures more customers, leading to a higher number of transactions than we currently expect. Depending on the type of customers added, we see this scenario as fully plausible. For example, our revenue estimate for the partnership with Areeba suggests potential annual revenues of SEK12.5m per year. To reach our sales estimates, Sileon would need to sign approximately four similar customers in 2025 and 2026. In this scenario, we assume the same opex levels as in our base scenario, highlighting the potential scalability of the business. Under these conditions, we apply a multiple of 0.6–1.0x, leading to a high-growth fair value range of SEK 8.3–13.8 per share.

| SEKm | 2024 | 2025e | 2026e | 2027e | 2027e | | |
|----------------------|------|-------|-------|-------|--------------|----------|-----------------|
| | | | | | | EV/Sales | Value per share |
| Base scenario | | | | | | | |
| Sales | 1 | 1 | 7 | 29 | Higher bound | 0.6x | 5.2 |
| Growth | -99% | 154% | 353% | 325% | Lower bound | 0.4x | 3.5 |
| EBITDA | -41 | -29 | -25 | -4 | | | |
| Margin | n.m. | n.m. | n.m. | -15% | | | |
| Low growth scenario | | | | | | | |
| Sales | 1 | 1 | 5 | 13 | Higher bound | 0.5x | 2.0 |
| Growth | -99% | 154% | 250% | 150% | Lower bound | 0.3x | 1.2 |
| EBITDA | -41 | -29 | -27 | -20 | | | |
| Margin | n.m. | n.m. | n.m. | n.m. | | | |
| High growth scenario | | | | | | | |
| Sales | 1 | 1 | 13 | 46 | Higher bound | 1.0x | 13.8 |
| Growth | -99% | 154% | 756% | 259% | Lower bound | 0.6x | 8.3 |
| EBITDA | -41 | -29 | -19 | 13 | | | |
| Margin | n.m. | n.m. | n.m. | 28% | | | |

Source: Carnegie Research, Factset

Fair value range SEK 3.5–5.2 to reflect the cash position risk



Source: Carnegie Research

DCF

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation. Since we think the uncertainties around our estimates are fairly high, we do not think a DCF is the best approach to evaluating Sileon at this stage.

Following our explicit forecast period, which ends in 2027e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 19.0%, reflecting an equity beta of 3.75x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 30%. Our DCF analysis suggests a fair value of SEK5.8 per share.

| DCF assumptions - Summary | 2025e | 2026e | 2027e | Average year | | | Terminal | period |
|--------------------------------|--------------|------------------|------------|-------------------------|-----------|-----------|------------|------------|
| | | | | 4-5 | 6-10 | 11-15 | | |
| Total sales growth | 153.6% | 352.8% | 325.0% | 94.5% | 21.3% | 11.7% | 4.8% | 2.0% |
| EBITDA margin | -1939.9% | -377.6% | -14.9% | 1.0% | 5.1% | 15.5% | 25.9% | 30.0% |
| Depreciation % of sales | -1245.6% | -236.5% | -50.5% | -40.0% | -4.8% | -4.0% | -4.0% | -4.0% |
| EBITA margin | -3185.5% | -614.1% | -65.4% | -39.0% | 0.3% | 11.5% | 21.9% | 26.0% |
| Amortisations % of sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT margin | -3185.5% | -614.1% | -65.4% | -39.0% | 0.3% | 11.5% | 21.9% | 26.0% |
| Capex % of sales | -621.3% | -154.4% | -40.5% | -27.5% | -4.6% | -4.0% | -4.0% | -4.0% |
| Paid tax rate | -20.6% | -20.6% | -20.6% | 0.0% | 0.0% | -16.5% | -20.6% | -20.6% |
| NWC to sales | -1259.8% | -276.0% | -32.9% | -40.0% | -40.0% | -40.0% | -40.0% | -40.0% |
| Sales | 1 | 7 | 29 | 85 | 203 | 392 | 557 | 606 |
| EBITDA | -29 | -25 | -4 | 1 | 12 | 62 | 145 | 182 |
| Capex | -9 | -10 | -12 | -21 | -9 | -16 | -22 | -24 |
| Taxes | 0 | 0 | 0 | 0 | 0 | -9 | -25 | 32 |
| Other | 7 | 2 | -7 | 16 | 13 | 16 | 10 | 577 |
| Free cash flow | -31 | -34 | -23 | -4 | 16 | 54 | 107 | 767 |
| Discounted FCF | -29 | -26 | -15 | -2 | 4 | 6 | 5 | 26 |
| Share of total discounted FCF | -105% | -96% | -54% | -17% | 73% | 110% | 94% | 95% |
| | | | | | | | | |
| Valuation | SEKmm | Per share | | WACC assumptions | | | | |
| EV (discounted FCF) | 27 | 8.2 | | Risk free interest rate | | | | |
| - Net debt (2024) | -8 | -2.5 | | Debt risk premium | | | | |
| + Associates | 0 | 0.0 | | Equity risk premium | | | | |
| - Minority interest | 0 | 0.0 | | Equity beta | | | | |
| - Outstanding warrants | 0 | 0.0 | | Cost of Equity | | | | |
| Other debt adjustments | 0 | 0.0 | | Tax rate | | | | |
| ESG penalty | 0 | 0.0 | | After tax cost of debt | | | | |
| Equity value at YE (24) | 19 | 5.7 | | Equity weight | | | | |
| Time adjustment | 0 | 0.1 | | WACC | | | | |
| Dividend | 0 | 0.0 | | | | | | |
| Current equity value | 19 | 5.8 | | | | | | |

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

| | | WACC | | | | | | |
|-------------------|------|-------|-------|-------|-------|-------|-------|-------|
| | | 17.5% | 18.0% | 18.5% | 19.0% | 19.5% | 20.0% | 20.5% |
| Terminal growth % | 3.5% | 14.6 | 11.8 | 9.3 | 7.0 | 4.9 | 3.0 | 1.3 |
| | 3.0% | 14.0 | 11.3 | 8.8 | 6.6 | 4.6 | 2.7 | 1.0 |
| | 2.5% | 13.4 | 10.8 | 8.4 | 6.2 | 4.2 | 2.4 | 0.8 |
| | 2.0% | 12.8 | 10.3 | 8.0 | 5.8 | 3.9 | 2.1 | 0.5 |
| | 1.5% | 12.3 | 9.8 | 7.6 | 5.5 | 3.6 | 1.9 | 0.3 |
| | 1.0% | 11.8 | 9.4 | 7.2 | 5.2 | 3.3 | 1.6 | 0.1 |
| | 0.5% | 11.4 | 9.0 | 6.8 | 4.9 | 3.0 | 1.4 | -0.1 |

Source: Carnegie Research

| | | WACC | | | | | | |
|-------------------|-----|-------|-------|-------|-------|-------|-------|-------|
| | | 17.5% | 18.0% | 18.5% | 19.0% | 19.5% | 20.0% | 20.5% |
| Terminal EBITDA % | 33% | 16.5 | 13.7 | 11.1 | 8.7 | 6.6 | 4.7 | 2.9 |
| | 32% | 15.3 | 12.5 | 10.0 | 7.8 | 5.7 | 3.8 | 2.1 |
| | 31% | 14.1 | 11.4 | 9.0 | 6.8 | 4.8 | 3.0 | 1.3 |
| | 30% | 12.8 | 10.3 | 8.0 | 5.8 | 3.9 | 2.1 | 0.5 |
| | 29% | 11.6 | 9.2 | 6.9 | 4.9 | 3.0 | 1.3 | -0.3 |
| | 28% | 10.4 | 8.0 | 5.9 | 3.9 | 2.1 | 0.5 | -1.0 |
| | 27% | 9.2 | 6.9 | 4.8 | 2.9 | 1.2 | -0.4 | -1.8 |

Source: Carnegie Research

Financial statements

| SEKm | Q1(24) | Q2(24) | Q3(24) | Q4(24) | Q1(25e) | Q2(25e) | Q3(25e) | Q4(25e) |
|-------------------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Net sales | 12 | 17 | 6 | 0 | 0 | 0 | 0 | 1 |
| Growth Y/Y | 19% | 63% | -37% | -98% | -98% | -98% | -93% | 217% |
| COGS | -4 | -4 | -4 | -1 | -1 | -1 | -1 | -1 |
| Gross profit | 8 | 12 | 2 | 0 | 0 | 0 | 0 | 0 |
| Gross margin | 70% | 74% | 38% | -286% | -239% | -106% | -44% | -16% |
| Capitalised development | 6 | 4 | 3 | 2 | 2 | 2 | 2 | 2 |
| Other external costs | -5 | -5 | -5 | -2 | -3 | -3 | -2 | -3 |
| Personnel | -13 | -12 | -15 | -6 | -6 | -7 | -6 | -7 |
| Other income/costs | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | -4 | -1 | -13 | -7 | -7 | -8 | -7 | -7 |
| EBITDA margin | n.m. | -7% | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| D&A | -5 | -5 | -6 | -3 | -5 | -5 | -4 | -5 |
| EBIT | -9 | -6 | -19 | -10 | -12 | -13 | -11 | -12 |
| EBIT margin | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Net financials | -1 | 1 | 0 | -1 | 0 | 0 | 0 | 0 |
| PTP | -10 | -5 | -19 | -11 | -12 | -13 | -11 | -12 |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | -10 | -5 | -19 | -11 | -12 | -13 | -11 | -12 |

*FY 2024 figures exclude discontinued operations

| 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------|---------------|---------------|--------------|-------------|
| 39 | 1 | 1 | 7 | 29 |
| -20% | -99% | 154% | 353% | 325% |
| -16 | -3 | -3 | -3 | -3 |
| 24 | -3 | -1 | 4 | 26 |
| 61% | -453% | -72% | 59% | 90% |
| 27 | 14 | 9 | 0 | 0 |
| -34 | -13 | -10 | -11 | -12 |
| -57 | -40 | -26 | -28 | -29 |
| 9 | 1 | 0 | 0 | 0 |
| -31 | -41 | -29 | -25 | -4 |
| -79% | -6924% | -1940% | -378% | -15% |
| -21 | -16 | -18 | -16 | -14 |
| -52 | -57 | -47 | -41 | -19 |
| -132% | -9695% | -3185% | -614% | -65% |
| -2 | -1 | 0 | -1 | -1 |
| -54 | -58 | -47 | -42 | -19 |
| 0 | 0 | 0 | 0 | 0 |
| -54 | -41 | -47 | -42 | -19 |

Source: Carnegie Research, Sileon

Financial statements

| Profit & loss (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Sales | 0 | 0 | 28 | 36 | 49 | 39 | 1 | 1 | 7 | 29 |
| COGS | 0 | 0 | -13 | -13 | -18 | -16 | -3 | -3 | -3 | -3 |
| Gross profit | 0 | 0 | 15 | 23 | 31 | 24 | -3 | -1 | 4 | 26 |
| Other income & costs | 0 | 0 | -43 | -48 | -42 | -55 | -38 | -28 | -29 | -30 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 0 | 0 | -28 | -25 | -11 | -31 | -41 | -29 | -25 | -4 |
| Depreciation PPE | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| Depreciation lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation development costs | 0 | 0 | -13 | -19 | -15 | -17 | -16 | -17 | -14 | -13 |
| Amortisation other intangibles | 0 | 0 | -2 | -2 | -3 | -3 | -1 | -2 | -1 | -1 |
| Impairments / writedowns | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 0 | 0 | -44 | -47 | -29 | -52 | -57 | -47 | -41 | -19 |
| 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 |
| EBIT | 0 | 0 | -44 | -47 | -29 | -52 | -57 | -47 | -41 | -19 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | 0 | 0 | -6 | -3 | -3 | -2 | -1 | 0 | -1 | -1 |
| of which interest income/expenses | 0 | 0 | -6 | -3 | -3 | -2 | -1 | 0 | -1 | -1 |
| of which interest on lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which other items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 0 | 0 | -50 | -49 | -32 | -54 | -58 | -47 | -42 | -19 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Post-tax minorities interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Net profit | 0 | 0 | -50 | -49 | -32 | -54 | -41 | -47 | -42 | -19 |
| Adjusted EBITDA | 0 | 0 | -28 | -25 | -11 | -31 | -41 | -29 | -25 | -4 |
| Adjusted EBITA | 0 | 0 | -44 | -47 | -29 | -52 | -57 | -47 | -41 | -19 |
| Adjusted EBIT | 0 | 0 | -44 | -47 | -29 | -52 | -57 | -47 | -41 | -19 |
| Adjusted net profit | 0 | 0 | -50 | -49 | -32 | -54 | -41 | -47 | -42 | -19 |
| Sales growth Y/Y | na | na | +chg | 30.1% | 35.4% | -19.7% | -98.5% | 153.6% | 352.8% | 325.0% |
| EBITDA growth Y/Y | na | na | -chg | +chg | +chg | -chg | -chg | +chg | +chg | +chg |
| EBITA growth Y/Y | na | na | -chg | -chg | +chg | -chg | -chg | +chg | +chg | +chg |
| EBIT growth Y/Y | na | na | -chg | -chg | +chg | -chg | -chg | +chg | +chg | +chg |
| EBITDA margin | nm | nm | -101.4% | -69.5% | -22.1% | -79.2% | na | na | -377.6% | -14.9% |
| EBITA margin | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| EBIT margin | nm | nm | -157.5% | -128.8% | -59.9% | -132.2% | na | na | -614.1% | -65.4% |
| Tax rate | na | na | 20.6% | 20.6% | 20.6% | 20.6% | 20.6% | 20.6% | 20.6% | 20.6% |
| Cash flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| EBITDA | 0 | 0 | -28 | -25 | -11 | -31 | -41 | -29 | -25 | -4 |
| Paid taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in NWC | 0 | 0 | 3 | -4 | 3 | 13 | 3 | 7 | 2 | -7 |
| Non cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Total operating activities | 0 | 0 | -25 | -29 | -8 | -19 | -29 | -22 | -24 | -11 |
| Capex tangible assets | 0 | 0 | 0 | 0 | -1 | 0 | 0 | -1 | -1 | -1 |
| Capitalised development costs | 0 | 0 | -15 | -12 | -22 | -27 | -14 | -9 | -10 | -11 |
| Capex - other intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions/divestments | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total investing activities | 0 | 0 | -16 | -13 | -23 | -27 | 6 | -9 | -10 | -12 |
| Net financial items | 0 | 0 | -6 | -3 | -3 | -2 | -1 | 0 | -1 | -1 |
| Lease payments | 0 | 0 | -2 | -2 | -2 | -3 | -5 | -4 | -3 | -3 |
| Dividend paid and received | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues & buybacks | 0 | 0 | 61 | 59 | 70 | 34 | 57 | 0 | 0 | 0 |
| Change in bank debt | 0 | 0 | -5 | 6 | -9 | 0 | -25 | -3 | -15 | 0 |
| Other cash flow items | 0 | 0 | -4 | -4 | -7 | -5 | -2 | 0 | 0 | 0 |
| Total financing activities | 0 | 0 | 44 | 57 | 50 | 23 | 24 | -6 | -19 | -4 |
| Operating cash flow | 0 | 0 | -25 | -29 | -8 | -19 | -29 | -22 | -24 | -11 |
| Free cash flow | 0 | 0 | -49 | -46 | -36 | -52 | -49 | -35 | -38 | -26 |
| Net cash flow | 0 | 0 | 4 | 16 | 19 | -23 | 1 | -38 | -53 | -26 |
| Change in net IB debt | 0 | 0 | 11 | 11 | 30 | -20 | 31 | -31 | -35 | -23 |
| Capex / Sales | nm | nm | 1.1% | 1.1% | 1.7% | 1.0% | -7.7% | 41.7% | 11.2% | 3.0% |
| NWC / Sales | nm | nm | -3.5% | 20.9% | 38.6% | 44.6% | -98.7% | -1151.0% | -277.1% | -48.9% |

Source: Carnegie Research & company data

Financial statements, cont.

| Balance sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Acquired intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other fixed intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalised development | 0 | 0 | 54 | 48 | 54 | 64 | 56 | 33 | 28 | 26 |
| Tangible assets | 0 | 0 | 0 | 0 | 2 | 4 | 0 | 0 | 0 | 0 |
| Lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other IB assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB assets | 0 | 0 | 4 | 10 | 4 | 0 | 6 | 5 | 4 | 4 |
| Fixed assets | 0 | 0 | 59 | 58 | 61 | 68 | 63 | 38 | 33 | 30 |
| Inventories (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables (2) | 0 | 0 | 0 | 2 | 3 | 3 | 1 | 1 | 1 | 5 |
| Prepaid exp. & other NWC items (2) | 0 | 0 | 16 | 33 | 40 | 39 | 4 | 2 | 2 | 10 |
| IB current assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 0 | 0 | 47 | 69 | 54 | 58 | 0 | 0 | 0 | 0 |
| Cash & cash equivalents (1) | 0 | 0 | 4 | 20 | 38 | 15 | 16 | -21 | -74 | -100 |
| Current assets | 0 | 0 | 67 | 124 | 135 | 116 | 22 | -18 | -70 | -85 |
| Total assets | 0 | 0 | 126 | 182 | 196 | 184 | 84 | 20 | -38 | -55 |
| Shareholders' equity | 0 | 0 | 14 | 21 | 52 | 26 | 39 | -24 | -66 | -86 |
| Minorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 0 | 0 | 14 | 21 | 52 | 26 | 39 | -24 | -66 | -86 |
| Deferred tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LT IB debt (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other IB provisions (1) | 0 | 0 | 26 | 42 | 33 | 37 | 20 | 17 | 2 | 2 |
| Lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LT liabilities | 0 | 0 | 26 | 42 | 33 | 37 | 20 | 17 | 2 | 2 |
| ST IB debt (1) | 0 | 0 | 21 | 32 | 35 | 35 | 5 | 5 | 4 | 4 |
| Payables (2) | 0 | 0 | 6 | 4 | 7 | 0 | 0 | 1 | 1 | 1 |
| Accrued exp. & other NWC items (2) | 0 | 0 | 12 | 14 | 15 | 28 | 21 | 21 | 21 | 24 |
| Other ST non-IB liabilities | 0 | 0 | 47 | 69 | 54 | 58 | 0 | 0 | 0 | 0 |
| Liabilities - assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | 0 | 0 | 86 | 119 | 111 | 121 | 26 | 27 | 26 | 28 |
| Total equity and liabilities | 0 | 0 | 126 | 182 | 196 | 184 | 84 | 20 | -38 | -55 |
| Net IB debt (=1) | 0 | 0 | 43 | 54 | 30 | 57 | 8 | 43 | 80 | 106 |
| Net working capital (NWC) (=2) | 0 | 0 | -2 | 17 | 21 | 14 | -15 | -19 | -19 | -9 |
| Capital employed (CE) | 0 | 0 | 61 | 94 | 120 | 98 | 63 | -2 | -60 | -80 |
| Capital invested (CI) | 0 | 0 | -2 | 17 | 23 | 19 | -15 | -19 | -19 | -9 |
| Equity / Total assets | nm | nm | 11% | 11% | 26% | 14% | 46% | -120% | 175% | 155% |
| Net IB debt / EBITDA | nm | nm | -1.5 | -2.2 | -2.7 | -1.8 | -0.2 | -1.5 | -3.2 | -24.9 |
| Per share data (SEK) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Adj. no. of shares in issue YE (m) | 0.00 | 0.00 | 12.98 | 16.90 | 33.79 | 50.69 | 3.30 | 3.30 | 3.30 | 3.30 |
| Diluted no. of Shares YE (m) | 0.00 | 0.00 | 12.98 | 16.90 | 33.79 | 50.69 | 3.30 | 3.30 | 3.30 | 3.30 |
| EPS | na | na | -7.63 | -3.29 | -1.27 | -1.28 | -1.53 | -14.40 | -12.78 | -5.90 |
| EPS adj. | na | na | -7.63 | -3.29 | -1.27 | -1.28 | -1.53 | -14.40 | -12.78 | -5.90 |
| CEPS | na | na | -5.54 | -1.98 | -0.62 | -0.86 | -1.12 | -9.86 | -8.88 | -2.35 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BVPS | na | na | 1.06 | 1.22 | 1.53 | 0.52 | 11.8 | -7.27 | -20.05 | -25.95 |
| Performance measures | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| ROE | nm | nm | -716.6% | -286.1% | -88.8% | -138.6% | -127.0% | -635.3% | 93.6% | 25.7% |
| Adj. ROCE pre-tax | na | na | na | -58.3% | -24.4% | -42.9% | -69.8% | -151.1% | 133.0% | 26.7% |
| Adj. ROIC after-tax | na | na | na | -466.1% | -114.9% | -198.3% | -2784.0% | 220.8% | 176.0% | 106.2% |
| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| FCF yield | 0.0% | 0.0% | -314.5% | -297.5% | -231.6% | -334.5% | -317.7% | -226.5% | -244.9% | -169.4% |
| 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 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Dividend + buy backs yield YE | nm | nm | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EV/Sales YE | nm | nm | >50 | >50 | >50 | >50 | 45.03 | 39.61 | 14.22 | 4.25 |
| EV/EBITDA YE | nm | nm | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| EV/EBITA YE | nm | nm | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| EV/EBITA adj. YE | nm | nm | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| EV/EBIT YE | nm | nm | neg. | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| P/E YE | na | na | nm | nm | nm | nm | nm | nm | nm | nm |
| P/E adj. YE | na | na | nm | nm | nm | nm | nm | nm | nm | nm |
| P/BV YE | na | na | >50 | >50 | >50 | >50 | 0.46 | neg. | neg. | neg. |
| Share price YE (SEK) | 797 | 384 | 623 | 313 | 172 | 80.1 | 5.45 | 4.68 | | |

Source: Carnegie Research & company data

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