



COMPANY UPDATE

02 April 2025
Sweden
Software & Services

Research analysts:

Rikard Engberg

Beyond Frames

Share price: SEK8.2

Fair value range: SEK18.0–26.0

H1(25e) a key period for Beyond Frames – Q1 preview

Q1(24) a tough comparison

We expect Q1(25) revenue of SEK43.0m, a decrease of 28% Y/Y. The reasons for the expected decline in sales are the strong comparison from Q1(24) when Ghosts of Tabor was released, and Silent North's release being postponed from Q1(25) to April 2025. The main sales driver in Q1(25e) is the game GRIM that was released in early access mode on 22 January. The game was in the Meta Quest top 10 list after its release. We expect Q1 EBITDA of SEK9.4m, corresponding to a margin of 22%.

Small estimate changes ahead of game releases

We make small estimate changes for 2025, reducing our sales by 4% and our EBITDA by 5%. In our estimates, we assume that Silent North and GRIM, the two latest releases from the studio Combat Waffle, will have revenue similar to Ghosts of Tabor.

Continued sales growth the major driver of share price

We argue that the main driver for the Beyond Frames share price is continued sales growth and successful releases. The main driver for strong releases is increased sales of VR headsets, mainly driven by Meta. We also argue that the share price performance in the past six months has been affected by concerns that Beyond Frames is a one-trick pony. But we believe the opposite, given the longevity of Ghosts of Tabor and the current game pipeline.

Current valuation reflects uncertainty regarding game releases

We reiterate our fair value range of SEK18–26 for Beyond Frames. Beyond Frames trades at 0.6x EV/sales NTM compared to the median of 2.1x during 2023–25. We argue that this is due to uncertainty regarding the releases of GRIM and Silent North. Given the number of reviews on the Meta Quest store and the game reaching the top 10 best-seller list, we think the release was decent and should generate a fairly strong sales number for H1(25e).

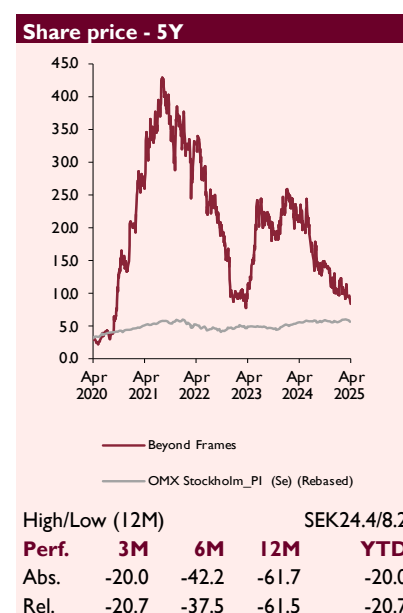
Upcoming events

- Q1 Report: 22 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 20 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.30	0.20	-32%
EPS adj. 2026e	0.90	0.90	0%
EPS adj. 2027e	1.59	1.59	0%

Key facts	
No. shares (m)	18.5
Market cap. (USDm)	15
Market cap. (SEKm)	153
Net IB Debt. (SEKm)	-27
Adjustments (SEKm)	0
EV (2025e) (SEKm)	126
Free float	0.0%
Avg. daily vol. ('000)	7
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	01 Apr 2025 14:35

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	176	196	235	266
EBITDA (m)	12	37	54	69
EBIT (m)	-19	5	22	37
EPS	-1.11	0.20	0.90	1.59
EPS adj.	-1.11	0.20	0.90	1.59
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	28%	12%	20%	13%
EPS adj. growth Y/Y	-chg	+chg	347%	76%
EBIT margin	-10.9%	2.5%	9.2%	14.0%
P/E adj.	n.m.	40.7	9.1	5.2
EV/EBIT	neg.	25.3	4.9	2.0
EV/EBITA	neg.	25.3	4.9	2.0
EV/EBITDA	14.3	3.4	2.0	1.1
P/BV	2.2	1.9	1.6	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-10.1%	5.3%	13.7%	20.4%
Equity/Total Assets	71.0%	68.4%	69.3%	72.6%
ROCE	-25.6%	6.9%	24.5%	33.6%
ROE adj.	-25.9%	5.0%	19.1%	26.7%
Net IB debt/EBITDA	-0.6	-0.7	-0.9	-1.1



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We believe that the two releases from Combat Waffle Studios, GRIM and Silent North, will be key for the share price in the coming 6–12 months. The previous release from Combat Waffle, Ghosts of Tabor, has surpassed USD20m in sales since its release.

Long term:
5Y+

We believe the main long-term driver for Beyond Frames is the adaption of XR as a form of entertainment. As devices for XR gaming become more affordable and volumes increase, demand for content should increase, benefiting a publisher and developer like Beyond Frames. The release of the Teenage Mutant Ninja Turtles game in H2(26) should be a major trigger for the company as it estimates the title's revenue at SEK35m–700m. Since the game will be developed by Beyond Frames, the gross margin will be higher than historical levels.

Key risks:

- Game development risk.
- Liquidity risk. Beyond Frames does not have a positive cashflow.
- Hardware risk. Beyond Frames is dependent on an increased use of hardware. It works closely with the leading headset provider Meta, but should a competitor arise, it could lead to a drop in sales as it would require Beyond Frames to make its games compatible with more hardware.

Company description

Beyond Frames is an XR (extended reality) focused publisher with its development studios Cortopia, Moon Mode and partner studio Odd Raven. Through creative and technical consulting, funding and publishing services, Beyond Frames partners with studios to make XR products.

Key industry drivers

- Higher usage of XR/VR devices
- Increased share of capital allocated to XR/VR games

Industry outlook

- Sales of XR devices increase, driving demand for content

Largest shareholders

Magnus Unger	16.5%
Arvr Holding AB	15.2%
Avanza Pension	12.5%

Cyclicality

Cyclicality: N/A

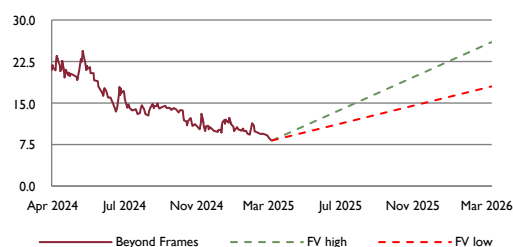
Key peers

Embracer, Paradox, Meta, Unity Software

Valuation and methodology

We use a DCF to determine our fair value range. In the extended estimate period 2027–44e, we believe that the EBITDA margin will normalise at 26%. We also estimate a declining growth rate from 22% in 2028e to 4% in 2044e.

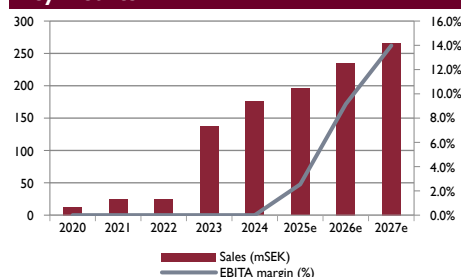
Fair value range 12m



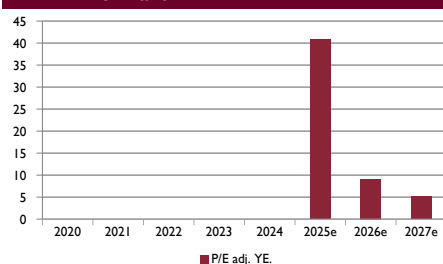
The upper part of our fair value range corresponds to a WACC of 18%. In this scenario, we assume that the releases of Combat Waffle, GRIM and Silent North are well received.

The lower end of our fair value range corresponds to a WACC of 22%. In this scenario, we see less positive attention from the coming releases. This could put a strain on Beyond Frames' financial position.

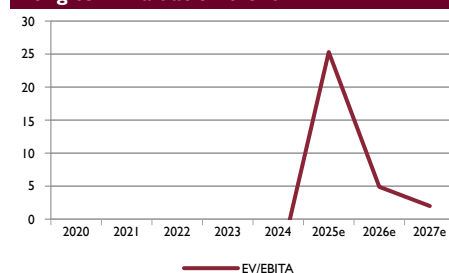
Key metrics



PE 12m forward



Long term valuation trend

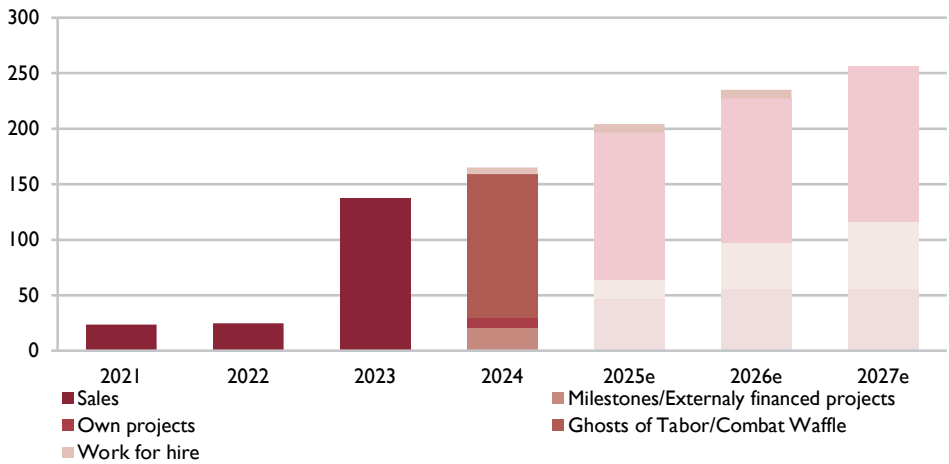


Source: Carnegie Research & company data

Beyond Frames in charts

We expect a change in the sales mix, driven by the launch of new titles and increased share of financing from Beyond Frames...

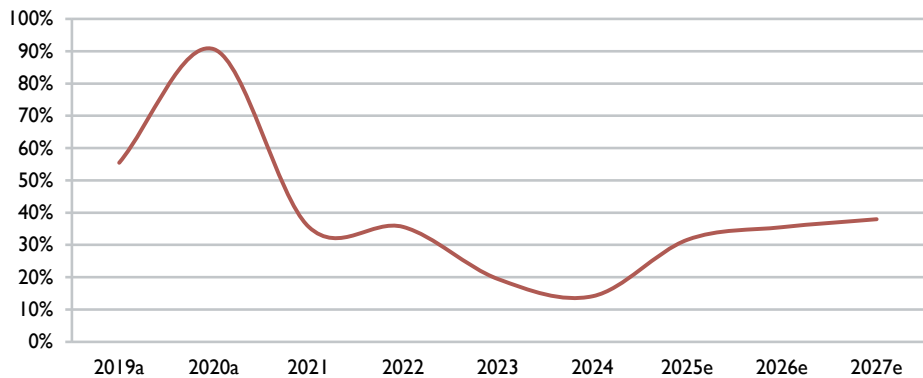
Sales mix (SEKm)



Source: Carnegie Research, Company data

... leading to an increase in gross margin...

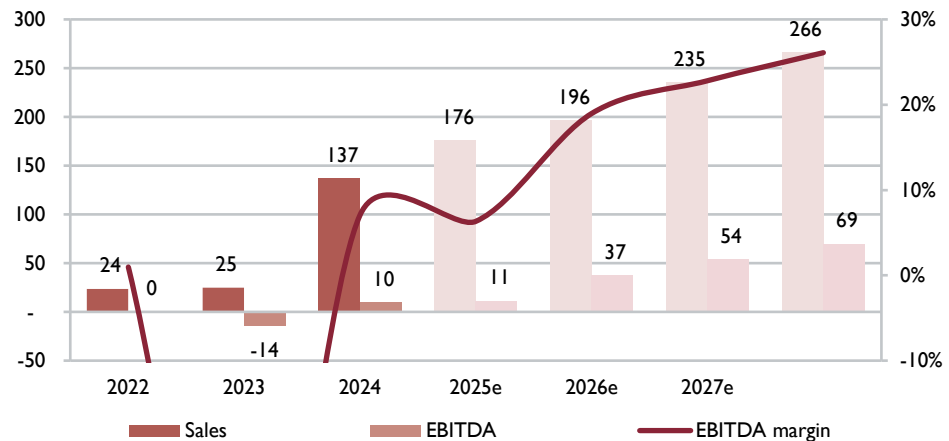
Gross margin (%)



Source: Carnegie Research, Company data

... driving EBITDA(25-27e)

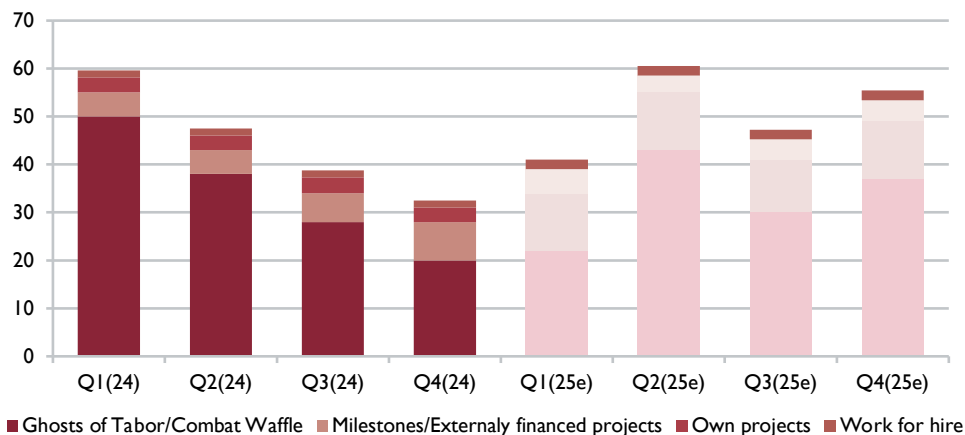
Sales and EBITDA (SEKm)



Källa: Beyond Frames, Carnegie Research

We estimate that Beyond Frames will see Q/Q growth due to the release of GRIM in Q1(25e). We also estimate that the release of Silent North together with continued sales of GRIM will accelerate growth in Q2(25e)

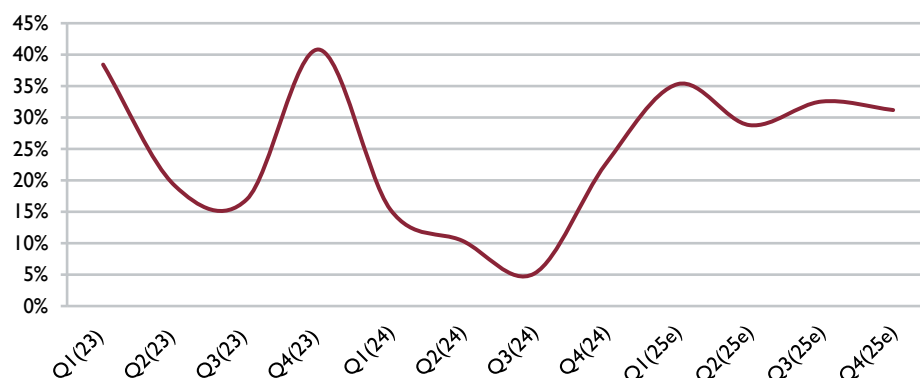
Segments (SEKm)



Source: Carnegie Research

We estimate the gross margin to expand from current levels ...

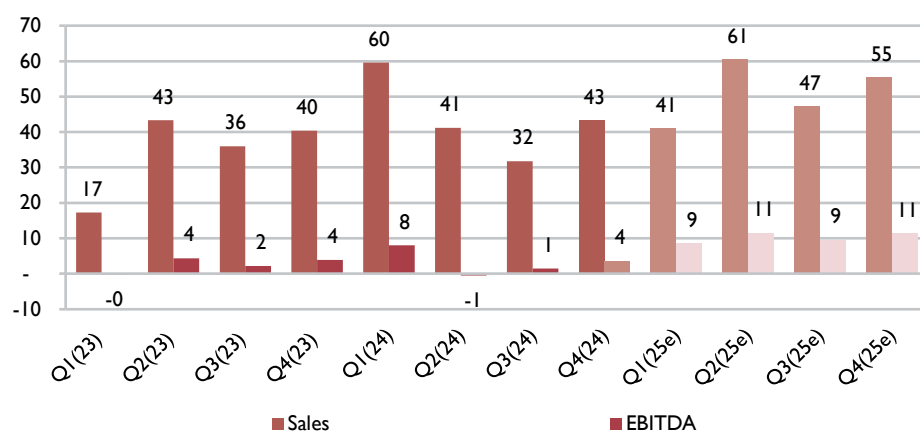
Gross margin (%)



Source: Beyond Frames, Penser by Carnegie

... driving EBITDA(25e)

Sales and EBITDA (SEKm)



Source: Carnegie Research, Company data

Valuation

We use a DCF to set our fair value range of SEK18.0–26.0 for Beyond Frames. The reason for choosing a DCF is the lack of peers in a similar commercial stage as Beyond Frames.

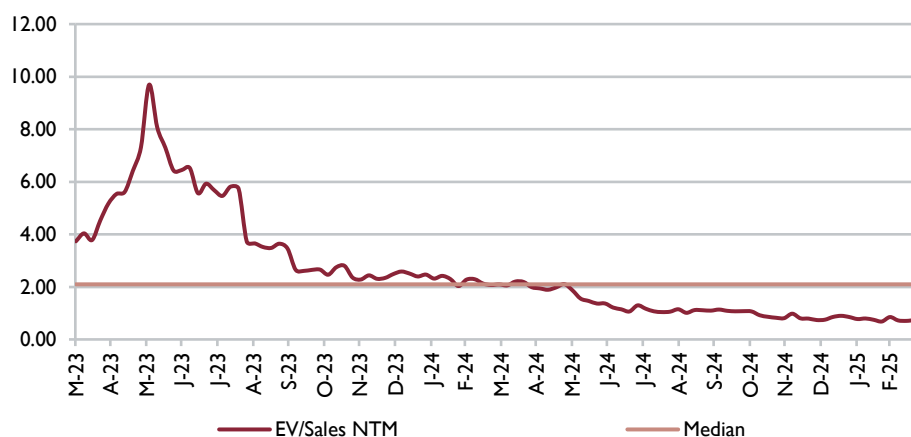
DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year	6-10	11-15	16-20	Terminal period
Total sales growth	11.6%	19.8%	18.0%	21.5%	20.4%	14.0%	5.2%	2.0%	2.0%
EBITDA margin	19.0%	22.9%	26.1%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Depreciation % of sales	-16.4%	-13.7%	-12.1%	-12.1%	-12.1%	-12.1%	-12.1%	-12.1%	-12.1%
EBITA margin	2.5%	9.2%	14.0%	13.9%	13.9%	13.9%	13.9%	13.9%	13.9%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	2.5%	9.2%	14.0%	13.9%	13.9%	13.9%	13.9%	13.9%	13.9%
Capex % of sales	-15.3%	-12.8%	-12.1%	-12.1%	-12.1%	-12.1%	-12.1%	-12.1%	-12.1%
Paid tax rate	0.0%	0.0%	0.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%
Sales	196	235	266	359	716	1,545	2,269	2,508	2,508
EBITDA	37	54	69	93	186	402	590	652	652
Capex	-30	-30	-32	-43	-86	-186	-274	-304	-304
Taxes	-1	-5	-8	-10	-20	-44	-65	-72	-72
Other	2	2	2	3	6	9	5	972	972
Free cash flow	8	21	31	43	85	180	257	1,392	1,392
Discounted FCF	7	15	19	19	19	15	8	29	29
Share of total discounted FCF	2%	5%	6%	12%	29%	24%	13%	9%	9%

Valuation	(curr.)m	Per share (Low)	Per share (high)	WACC assumptions	
EV (discounted FCF)	317	17	25	Risk free interest rate	2.0%
- Net debt (2024)	7	0	0	Debt risk premium	0.5%
+ Associates	0	0	0	Equity risk premium	7.0%
- Minority interest	0	0	0	Equity beta	2.00
- Outstanding warrants	0	0	0	Cost of Equity	22.0%
Other debt adjustments	0	0	0	Tax rate	20.6%
ESG penalty	0	0	0	After tax cost of debt	2.0%
Equity value at YE (24)	324	18	25	Equity weight	100%
Time adjustment	16	1	1	WACC	22.0%
Dividend	0	0	0		
Current equity value	341	18	26		

Source: Carnegie Research

Beyond Frames trades at a discount of close to 70% to its median valuation in 2023–25. We believe part of the discount is related to worries regarding the two titles released in Q1(25e) and the one that is planned for Q2(25e)

EV/sales NTM 2023-2025



Source: Carnegie Research, FactSet

Sensitivity table DCF

		WACC					
		14%	16%	18%	20%	22%	24%
av. EBITDA margin 2027e-44e	18%	42	33	27	22	18	16
	20%	42	33	27	22	18	16
	22%	42	33	27	22	18	16
	26%	42	33	27	22	18	16
	28%	42	33	27	22	18	16
	32%	42	33	27	22	18	16
		34%	42	33	27	22	16

Source: Carnegie Research

Risks

Game development risk: There are numerous risks linked to game development; these are primarily related to risk of delays and risk of not having enough budget discipline. We believe that Beyond Frames has partly mitigated these risks by having funding partners in development.

Game release risk: There is always a risk that a game will not be well received once it has been released and that the sales do not reach estimated levels. We deem this risk higher when games are not linked to a major gaming franchise. While this risk is hard for a publisher/developer to mitigate, we believe that Beyond Frames tries to be close to the customers and the ecosystem.

Hardware related risks: Beyond Frames has a strong position within the Meta Quest universe and has launched Ghosts of Tabor on PlayStation VR. There are other ecosystems, but Meta Quest dominates the market and Beyond Frames games can be played on some of these headsets.

Liquidity risk: Beyond Frames had cash and cash equivalents of SEK9m in Q3(24) and added SEK10m in a directed share issue in January 2025. We believe that the current planned releases will return cashflow to positive during 2025.

Estimate changes

Beyond Frames - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	204	196	-4%	235	235	0%	266	266	0%
Growth	16%	12%	-455 bps	15%	20%	+469 bps	0	13%	+0 bps
EBITDA	39	37	-5%	54	54	0%	69	69	0%
EBITDA margin	19.3%	19.0%	-31 bps	22.9%	22.9%	+0 bps	26.1%	26.1%	+0 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj. EBITDA	39	37	-5%	54	54	0%	69	69	0%
Adj. EBITDA margin	19.3%	19.0%	-31 bps	22.9%	22.9%	+0 bps	26.1%	26.1%	+0 bps
Pre-tax profit	7	5	-30%	22	22	0%	37	37	0%
Net profit	5	4	-32%	17	17	0%	30	30	0%
EPS	0.3	0.2	-32%	0.9	0.9	0%	2	1.6	0%
EPS adj	0.3	0.2	-32%	0.9	0.9	0%	1.6	1.6	0%

Source: Carnegie Research

Interim figures

QUARTERLY DATA (SEKm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	17	43	36	40	60	41	32	43	43	51	47	55
EBITDA	0	4	2	3	8	-1	1	4	9	9	9	11
EBITA	-4	0	-2	-1	0	-9	-7	-4	1	1	1	3
Adjusted EBITA	-4	0	-2	-1	0	-9	-7	-4	1	1	1	3
EBIT	-4	0	-2	-1	0	-9	-7	-4	1	1	1	3 ¹
Adjusted EBIT	-4	0	-2	-1	0	-9	-7	-4	1	1	1	3
Net Financial Items	0	0	0	0	1	0	-2	1	0	0	0	0
EAFI	-4	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Profit	-3	1	-2	-4	1	-9	-7	-4	1	1	1	3
Adjusted Pre-Tax Profit	-3	1	-2	-4	1	-9	-7	-4	1	1	1	3 ¹
Net Profit	-3	1	-2	-4	1	-9	-7	-4	1	1	1	3
Adjusted Net Profit	-3	1	-2	-4	1	-9	-7	-4	1	1	1	3
EPS	-0.2	0.1	-0.1	-0.2	0.0	-0.5	-0.4	-0.3	0.1	0.1	0.1	0.2
Adjusted EPS	-0.2	0.1	-0.1	-0.2	0.0	-0.5	-0.4	-0.3	0.1	0.1	0.1	0.2

Source: Company Data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2	4	13	24	25	137	176	196	235	266
COGS	-4	-2	-1	-15	-16	-110	-151	-134	-152	-165
Gross profit	-2	2	11	8	9	27	25	62	84	101
Other income & costs	-8	-12	-9	-10	-22	-17	-13	-25	-30	-32
Share in ass. operations and JV	0	0	0	0	-2	0	0	0	0	0
EBITDA	-10	-10	2	-1	-15	10	12	37	54	69
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	-32	-32	-32
Amortisation other intangibles	-2	-6	-6	-8	-8	-16	-31	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-12	-16	-4	-9	-23	-7	-19	5	22	37
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	-12	-16	-4	-9	-23	-7	-19	5	22	37
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-3	1	0	-1	0	0	0	0
of which interest income/expenses	0	0	0	0	0	-1	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	-3	1	0	0	0	0	0	0
Pre-tax profit	-12	-16	-8	-8	-23	-8	-19	5	22	37
Taxes	-1	0	0	0	0	0	0	-1	-5	-8
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-13	-16	-8	-9	-23	-8	-19	4	17	30
Adjusted EBITDA	-10	-10	2	-1	-15	10	12	37	54	69
Adjusted EBITA	-12	-16	-4	-9	-23	-7	-19	5	22	37
Adjusted EBIT	-12	-16	-4	-9	-23	-7	-19	5	22	37
Adjusted net profit	-13	-16	-8	-9	-23	-8	-19	4	17	30
Sales growth Y/Y	+chg	132.3%	257.5%	88.5%	4.5%	451.8%	28.4%	11.6%	19.8%	13.2%
EBITDA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	25.0%	207.4%	44.4%	29.2%
EBITA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	331.7%	72.9%
EBIT growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	331.7%	72.9%
EBITDA margin	-664.1%	-278.0%	15.7%	-6.3%	-54.5%	7.1%	6.9%	19.0%	22.9%	26.1%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	2.5%	9.2%	14.0%
EBIT margin	-818.5%	-456.8%	-32.0%	-39.7%	-91.3%	-4.9%	-10.9%	2.5%	9.2%	14.0%
Tax rate	-6.7%	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-10	-10	2	-1	-15	10	12	37	54	69
Paid taxes	0	0	0	0	0	0	0	-1	-5	-8
Change in NWC	0	-8	-8	-8	2	3	6	2	2	2
Non cash adjustments	0	2	2	2	2	-1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-10	-16	-5	-8	-12	12	18	38	51	63
Capex tangible assets	0	0	0	-2	-2	-1	0	0	0	0
Capitalised development costs	0	-8	-6	-6	-23	-26	-34	-30	-30	-32
Capex - other intangible assets	0	0	0	-11	-1	-10	0	0	0	0
Acquisitions/divestments	-9	-8	0	1	0	-1	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-9	-16	-6	-17	-26	-38	-34	-30	-30	-32
Net financial items	0	0	-3	1	0	-1	0	0	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	27	3	13	43	42	0	0	10	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	2	0	0	0	1	0	0	0
Total financing activities	27	3	15	43	43	0	1	10	0	0
Operating cash flow	-10	-16	-5	-8	-12	12	18	38	51	63
Free cash flow	-10	-24	-11	-27	-38	-25	-15	8	21	31
Net cash flow	9	-29	8	16	5	-25	-14	18	21	31
Change in net IB debt	8	-29	3	17	4	-28	-14	18	21	31
Capex / Sales	0.0%	0.0%	0.0%	7.2%	6.8%	0.9%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	-77.9%	-76.2%	-13.2%	-8.8%	-15.3%	-3.8%	-4.0%	-4.3%	-4.5%	-4.6%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	10	8	2	2	1	1	0	0	0	0
Other fixed intangible assets	7	11	11	21	39	61	29	29	29	29
Capitalised development	0	0	0	0	0	0	35	33	31	31
Tangible assets	0	0	0	2	3	2	1	1	1	1
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	6	4	2	1	2	1	1	1	1
Fixed assets	17	25	18	27	44	66	67	65	63	62
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	1	2	3	2	13	13	18	22	25
Prepaid exp. & other NWC items (2)	0	0	0	1	1	2	1	3	3	4
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	9	2	5	3	3	3	3	3	3
Cash & cash equivalents (1)	30	1	19	44	48	22	7	27	48	79
Current assets	31	11	22	53	55	39	25	51	76	111
Total assets	49	36	40	79	99	105	92	116	139	173
Shareholders' equity	46	32	38	72	92	84	65	79	96	126
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	46	32	38	72	92	84	65	79	96	126
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	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	1	1	0	3	2	4	5	6	7	8
Accrued exp. & other NWC items (2)	2	3	2	4	6	17	17	24	29	33
Other ST non-IB liabilities	0	0	0	0	0	0	6	6	6	6
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	3	4	2	8	8	21	28	37	43	47
Total equity and liabilities	49	36	40	79	99	105	93	116	139	173
Net IB debt (=1)	-30	-1	-19	-44	-48	-22	-7	-27	-48	-79
Net working capital (NWC) (=2)	-2	-3	0	-4	-4	-7	-7	-10	-11	-13
Capital employed (CE)	46	32	38	72	92	84	65	79	96	126
Capital invested (CI)	15	16	13	21	39	57	23	21	19	18
Equity / Total assets	95%	89%	95%	90%	92%	80%	71%	68%	69%	73%
Net IB debt / EBITDA	3.0	0.1	-9.5	29.6	3.2	-2.3	-0.6	-0.7	-0.9	-1.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	12.52	12.84	14.22	15.76	17.16	17.16	17.54	18.54	18.54	18.54
Diluted no. of Shares YE (m)	12.52	12.84	14.22	15.76	17.16	17.16	17.54	18.54	18.54	18.54
EPS	-2.11	-1.24	-0.57	-0.58	-1.38	-0.45	-1.11	0.20	0.90	1.59
EPS adj.	-2.11	-1.24	-0.57	-0.58	-1.38	-0.45	-1.11	0.20	0.90	1.59
CEPS	-1.74	-0.75	-0.13	-0.05	-0.82	0.50	0.69	1.99	2.64	3.33
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	3.67	2.52	2.69	4.55	5.35	4.89	3.73	4.28	5.18	6.77
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-57.6%	-40.3%	-22.0%	-15.8%	-27.8%	-8.9%	-25.9%	5.0%	19.1%	26.7%
Adj. ROCE pre-tax	-54.0%	-40.3%	-21.1%	-14.6%	-27.8%	-8.8%	-25.6%	6.9%	24.5%	33.6%
Adj. ROIC after-tax	na	-104.3%	-27.4%	-55.5%	-75.5%	-14.0%	-47.8%	22.3%	105.9%	199.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-6.3%	-15.7%	-7.2%	-17.5%	-24.8%	-16.4%	-10.1%	5.3%	13.7%	20.4%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	45.89	21.57	22.01	21.84	4.80	2.90	0.99	0.64	0.45	0.28
EV/EBITDA YE	neg.	neg.	>50	neg.	neg.	41.0	14.3	3.4	2.0	1.1
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.3	4.9	2.0
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.3	4.9	2.0
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.3	4.9	2.0
P/E YE	nm	nm	nm	nm	nm	nm	nm	40.7	9.1	5.2
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	40.7	9.1	5.2
P/BV YE	2.17	2.37	7.74	7.84	1.82	4.99	2.76	1.93	1.59	1.22
Share price YE (SEK)	7.98	5.98	20.8	35.7	9.76	24.4	10.3	8.24		

Source: Carnegie Research & company data

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