

RESULTS PREVIEW

30 April 2025
Sweden
Software & Services

Research analysts:

Hjalmar Jernström

VO2 Cap Holding

Share price: SEK1.69

Fair value range: SEK2.90–3.90

Key segments to drive group growth – Q1 preview

Expecting growth on the back of a solid start to 2025 for media purchases

We estimate Q1(25) revenue of SEK79m for VO2, equalling Y/Y growth of 2%. We expect Display segment revenue to grow 4% Y/Y, supported by strong YTD development in the underlying Swedish display market, along with easy-to-beat numbers in the comparable quarter (Display growth -12% in Q1(24)). We expect the (D)OOH segment to maintain the momentum from 2024 thanks to a solid start in the underlying outdoor media market, and estimate 15% growth Y/Y for the division. For Agency, we expect continued revenue decline following the 2024 turmoil in the segment, at -20% Y/Y. We estimate 5% revenue growth Y/Y in the AdTech segment. We expect group EBIT of SEK-2m, a combination of seasonal effects and the impact from some subsidiaries that we believe currently operate at a loss.

EPS(25–27e) down 3–6%, estimate risk relates to timing of Netric

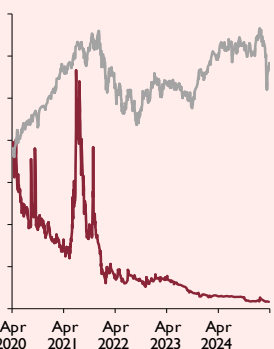
We have lowered our EPS estimates by 6% for 2025e and by 3% for 2026–27e. We expect Display, (D)OOH and AdTech to contribute to growth in 2025, while we expect Agency to decline Y/Y. We expect subsidiary Netric (reported in the Display segment) to make a wider recovery on the back of the delayed integration that followed the platform shift, but the timing and scope of this transition and the impact on Display revenue present the largest estimate risk for 2025–26e, in our view.

Livewrapped optionality upside in medium term

The VO2 shares have traded down since the 2025 top levels recorded in March and currently trade at P/E(26e) of 10x. In February 2025, VO2 divested 12.8% of the group company Livewrapped at an implied valuation of SEK90m for the full subsidiary, with the option for the buyer to acquire the rest of Livewrapped at a company valuation of SEK450m. Considering the VO2 group market cap of SEK96m, we argue that the current group valuation is lower than is merited. We reach a fair value range of SEK2.9–3.9/share (previously SEK3.3–4.20) based on an EBITDA(25e) peer valuation.

Upcoming events

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

Changes in this report				Key figures (SEK)					Share price - 5Y																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	0.13	0.12	-6%	Sales (m)	345	379	402	423	<div>High/Low (12M) SEK3.2/1.6</div> <table><tr><th>Perf.</th><th>3M</th><th>6M</th><th>12M</th><th>YTD</th></tr><tr><td>Abs.</td><td>-15.5</td><td>-31.6</td><td>-41.7</td><td>-6.9</td></tr><tr><td>Rel.</td><td>-5.2</td><td>-26.1</td><td>-37.7</td><td>-3.2</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	-15.5	-31.6	-41.7	-6.9	Rel.	-5.2	-26.1	-37.7	-3.2
Perf.	3M	6M	12M	YTD																								
Abs.	-15.5	-31.6	-41.7	-6.9																								
Rel.	-5.2	-26.1	-37.7	-3.2																								
EPS adj. 2026e	0.18	0.17	-3%	EBITDA (m)	52	33	37	39																				
EPS adj. 2027e	0.21	0.20	-3%	EBIT (m)	-52	12	16	18																				
				EPS	-0.92	0.12	0.17	0.20																				
				EPS adj.	-0.92	0.12	0.17	0.20																				
				DPS	0.00	0.00	0.00	0.00																				
				Sales growth Y/Y	0%	10%	6%	5%																				
				EPS adj. growth Y/Y	-chg	+chg	47%	16%																				
				EBIT margin	-15.1%	3.1%	4.0%	4.3%																				
				P/E adj.	n.m.	14.2	9.7	8.3																				
				EV/EBIT	neg.	10.8	5.8	3.4																				
				EV/EBITA	neg.	10.8	5.8	3.4																				
				EV/EBITDA	3.2	3.9	2.6	1.6																				
				P/BV	0.5	0.5	0.5	0.5																				
				Dividend yield	0.0%	0.0%	0.0%	0.0%																				
				FCF yield	-6.1%	21.2%	28.7%	26.7%																				
				Equity/Total Assets	n.a.	n.a.	n.a.	n.a.																				
				ROCE	-12.2%	4.9%	6.2%	6.6%																				
				ROE adj.	3.0%	5.4%	6.9%	7.3%																				
				Net IB debt/EBITDA	1.2	1.0	0.0	-0.9																				

Key facts		
No. shares (m)	56.9	
Market cap. (USDm)	10	
Market cap. (SEKm)	96	
Net IB Debt. (SEKm)	33	
Adjustments (SEKm)	0	
EV (2025e) (SEKm)	129	
Free float	0.0%	
Avg. daily vol. ('000)	22	
Risk	Medium Risk	
Fiscal year end	December	
Share price as of (CET)	30 Apr 2025 00:00	

Source: Carnegie Research, FactSet, Millstream & company data

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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 have outgrown the overall advertising market for the past two years (display and outdoor advertising) we argue VO2 has potential to outgrow the wider market. We expect growth in the display segment mainly underpinned by Netric during 2025, supported by the anticipated completion of the new SSP partner integration.

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. In addition, the unnamed buyer of a stake in Livewrapped in Q1(25) has the optionality to buy 100% of Livewrapped at a valuation of SEK450m, which would imply a substantial upside from the current valuation.

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%
Nordea Liv & Pension	12.7%
Eric Gisaues	11.8%

Cyclicality

Cyclicality: Yes
Early

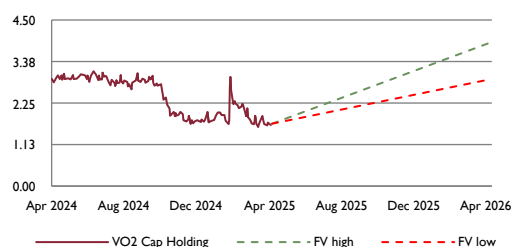
Key peers

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

Valuation and methodology

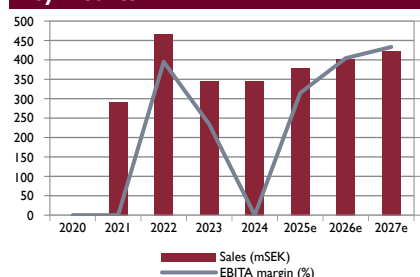
We value VO2 against a group of peers in marketing, advertising, advertising technology and associated services. While the peers are substantially larger, the companies are affected by similar market factors and share similar long term margin prospects, in our view. When calculating the net debt applied 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

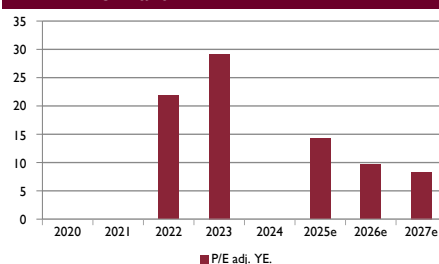


Our fair value range of SEK2.9–3.9/share is based on an EBITDA(25e) peer valuation. We value VO2 using EV/EBITDA(25e) of 6x for the lower end of our range and 7x for the higher end.

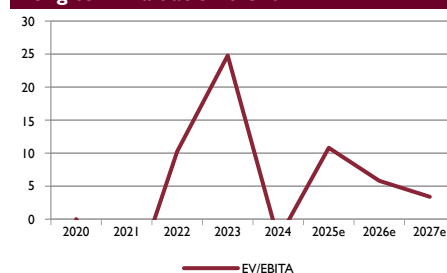
Key metrics



PE 12m forward



Long term valuation trend

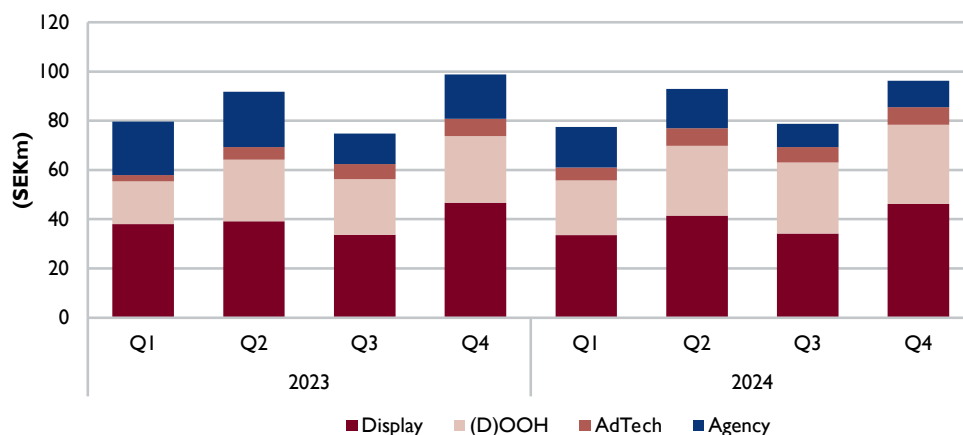


Source: Carnegie Research & company data

Key charts

While revenue was largely unchanged Y/Y in 2024, this was mainly due to the Agency segment, with solid Y/Y growth of 23% and 21%, respectively, in AdTech and (D)OOH. We expect the Agency decline to be smaller in 2025 (-5% Y/Y), leading to group revenue growth of 10% in 2025e

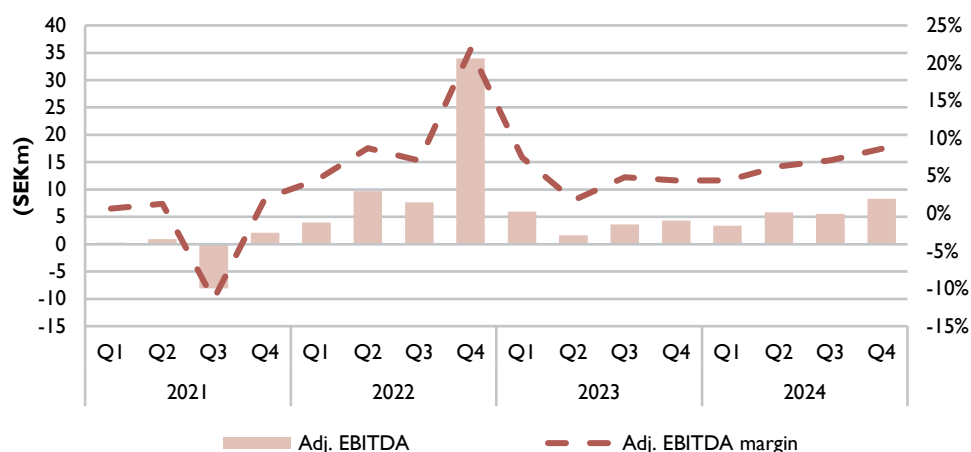
Sales per segment



Source: VO2, Carnegie Research

Focus on profitability resulted in adj. group EBITDA margin of 7% in 2024, up from 5% in 2023

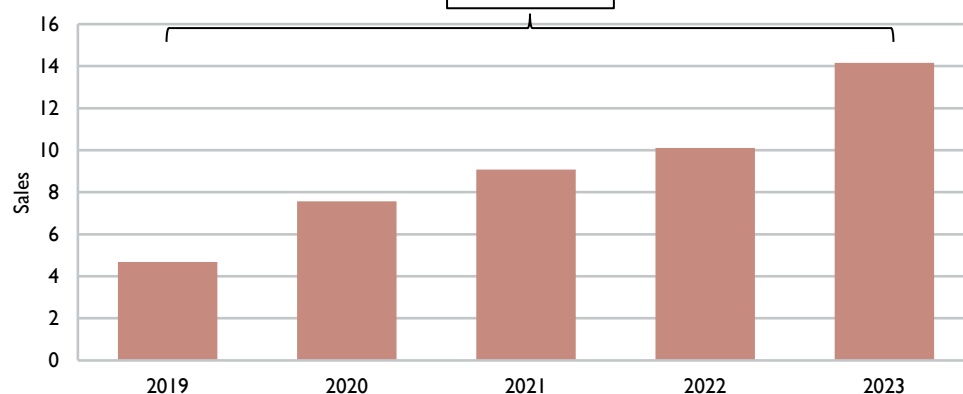
Adjusted EBITDA and adjusted EBITDA margin



Source: VO2, Carnegie Research

In February 2025, VO2 announced the agreement to sell 12.8% of Livewrapped for SEK11.8m, implying a SEK90m valuation of the entire subsidiary. The transaction also includes an option for the unnamed buyer to acquire the remaining 87.2% of the company in the next 36 months at a valuation of SEK450m

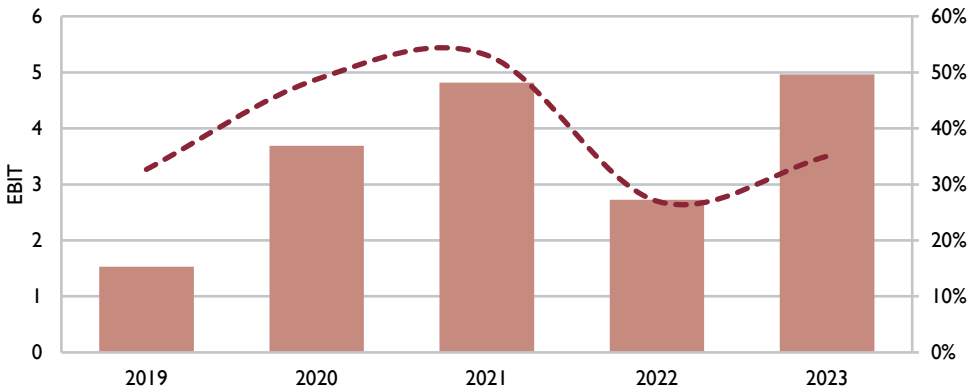
Livewrapped: Sales



Source: Allabolog, Carnegie Research

While the AdTech reporting segment was only 7% of group 2024 revenue, the solid track record and optionality of Livewrapped makes it a key part of VO2's valuation

Livewrapped: EBIT and EBIT margin



Source: Allabolag, 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 SEK2.9–3.9/share (previously SEK3.3–4.20/share) is based on an EBITDA(25e) peer valuation. We value VO2 using an EV/EBITDA(25e) of 6x for the lower end of our range and 7x for the higher end. The fair multiples correspond to a discount to peers trading at 8–9x, in our view reflecting the volatile earnings history of VO2, the higher-than-peers debt levels, and some uncertainty over the timing of wider recovery in Netric.

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

Valuation

Applied EV/EBITDA(25e) upper range	7x
Applied EV/EBITDA(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)	3.9
Fair value lower range (SEK/share)	2.9

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
Peers											
TradeDoubler	FS	37	0.2x	0.2x	0.2x	5.1x	6.1x	3.9x	n.a.	n.a.	n.a.
Magnite	FS	1,528	2.8x	3.1x	2.8x	16.5x	9.5x	8.3x	n.a.	17x	14x
Clear Channel	FS	454	4.9x	4.9x	4.7x	13.4x	15.6x	15.1x	-4x	n.a.	n.a.
JCDecaux	FS	3,289	1.8x	1.7x	1.6x	5.1x	8.6x	8.5x	13x	13x	13x
Adtraction Group	FS	47	0.3x	0.3x	0.3x	6.9x	7.9x	7.8x	n.a.	11x	11x
VO2 Cap	CAR	8	0.4x	0.3x	0.3x	5.5x	3.8x	3.4x	-540x	14x	10x
Average excl. VO2 Cap		1,071	2x	2x	1.9x	9.4x	9.6x	8.7x	4x	14x	13x
Average		894	1.7x	1.8x	1.7x	8.8x	8.6x	7.8x	-177x	14x	12x
Median		250	1.1x	1x	1x	6.2x	8.3x	8.1x	-4x	14x	12x

Price data updated on 30 April 2025 10:00 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
Peers											
TradeDoubler	FS	37	6%	n.a.	4%	1%	n.a.	57%	4%	3%	5%
Magnite	FS	1,528	8%	11%	10%	21%	15%	14%	16%	32%	33%
Clear Channel	FS	454	-13%	-29%	5%	-33%	-10%	4%	24%	32%	31%
JCDecaux	FS	3,289	10%	10%	5%	2%	24%	2%	34%	19%	19%
Adtraction Group	FS	47	0%	-11%	5%	-23%	-32%	2%	5%	4%	4%
VO2 Cap	CAR	8	0%	10%	6%	49%	43%	12%	7%	9%	9%
Average excl. VO2 Cap		1,071	2.0%	-5.0%	6.0%	-6.0%	-1.0%	15.0%	17.0%	18.0%	18.0%
Average		894	2.0%	-2.0%	6.0%	3.0%	8.0%	15.0%	15.0%	17.0%	17.0%
Median		250	3.0%	10.0%	5.0%	2.0%	15.0%	8.0%	12.0%	14.0%	14.0%

Price data updated on 30 April 2025 10:00 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 SEKm	2023				2024				2025								
	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	79	101	90	109	345	345	379	402	423
Growth	-12%	-18%	-31%	-37%	-3%	1%	5%	-3%	2%	8%	15%	13%	-26%	0%	10%	6%	5%
Organic	-39%	-40%	-46%	-41%	-6%	0%	5%	-3%	2%	8%	15%	13%	-42%	-1%	10%	6%	5%
EBIT	1	3	3	2	-3	0	-53	3	-2	5	3	7	8	-52	12	16	18
EBIT margin	0.8%	3.3%	3.7%	1.7%	-3.4%	0.3%	-67.2%	3.3%	-2.8%	4.5%	2.8%	6.8%	2.3%	-15.1%	3.2%	4.0%	4.3%
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	-3	4	2	6	4	-57	9	13	15
Tax	-0	1	0	0	1	-0	5	-1	1	-1	-0	-1	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	-2	3	1	5	6	-52	7	10	12
EPS (SEK)	-0.02	0.09	0.05	-0.01	-0.07	-0.03	-0.87	0.05	-0.04	0.05	0.02	0.09	0.10	-0.92	0.12	0.17	0.20
EPS Adj (SEK)	-0.02	0.09	0.05	-0.01	-0.07	-0.03	-0.87	0.05	-0.04	0.05	0.02	0.09	0.10	-0.92	0.12	0.17	0.20

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	379	402	423
COGS	0	0	0	-235	-349	-197	-198	-220	-230	-240
Gross profit	0	0	0	56	118	148	147	159	172	183
Other income & costs	0	0	0	-61	-63	-93	-95	-126	-135	-144
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-5	55	55	52	33	37	39
Depreciation PPE	0	0	0	0	-1	0	0	0	0	0
Depreciation lease assets	0	0	0	-2	-8	-12	-11	-10	-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
EBITA	0	0	0	-10	18	8	-52	12	16	18
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	0	-10	18	8	-52	12	16	18
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
Pre-tax profit	0	0	0	-10	18	8	-52	12	16	18
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
Net profit	0	0	0	-10	15	9	-47	10	13	15
Adjusted EBITDA	0	0	0	-5	28	15	23	33	37	39
Adjusted EBITA	0	0	0	-10	11	-7	1	12	16	18
Adjusted EBIT	0	0	0	-10	11	-7	1	12	16	18
Adjusted net profit	0	0	0	-10	8	-6	6	10	13	15
Sales growth Y/Y	na	na	na	+chg	59.9%	-26.1%	0.1%	9.7%	6.1%	5.1%
EBITDA growth Y/Y	na	na	na	-chg	+chg	0.0%	-6.3%	-36.2%	11.9%	6.6%
EBITA growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	36.3%	12.6%
EBIT growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	36.3%	12.6%
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	3.1%	4.0%	4.3%
EBIT margin	nm	nm	nm	-3.6%	3.9%	2.3%	-15.1%	3.1%	4.0%	4.3%
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	39
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
Total operating activities	0	0	0	2	31	10	6	30	36	34
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
Total investing activities	0	0	0	1	-38	-8	-5	-1	-1	-1
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
Total financing activities	0	0	0	18	26	-19	-18	-4	-1	-2
Operating cash flow	0	0	0	2	31	10	6	30	36	34
Free cash flow	0	0	0	-1	23	-2	-6	20	28	26
Net cash flow	0	0	0	21	19	-18	-17	24	34	30
Change in net IB debt	0	0	0	0	9	-10	-10	19	25	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 & 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
Fixed assets	0	0	0	195	360	396	295	276	256	236
Inventories (2)	0	0	0	na	na	na	na	na	na	na
Receivables (2)	0	0	0	58	80	48	48	49	52	55
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	8
Cash & cash equivalents (1)	0	0	0	22	40	23	8	33	66	97
Current assets	0	0	0	122	139	80	64	93	130	164
Total assets	0	0	0	318	498	477	359	369	387	400
Shareholders' equity	0	0	0	152	205	225	183	189	199	211
Minorities	0	0	0	na	na	na	na	na	na	na
Other equity	0	0	0	na	na	na	na	na	na	na
Total equity	0	0	0	152	205	225	183	189	199	211
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
LT liabilities	0	0	0	63	150	142	76	72	72	70
ST IB debt (1)	0	0	0	5	10	10	10	10	10	10
Payables (2)	0	0	0	51	59	36	31	34	36	38
Accrued exp. & other NWC items (2)	0	0	0	35	58	43	35	38	44	46
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
Current liabilities	0	0	0	102	143	110	100	107	116	120
Total equity and liabilities	0	0	0	318	498	477	359	369	387	400
Net IB debt (=1)	0	0	0	34	93	104	61	33	-2	-34
Net working capital (NWC) (=2)	0	0	0	-24	-33	-26	-14	-19	-24	-25
Capital employed (CE)	0	0	0	237	441	460	313	316	325	334
Capital invested (CI)	0	0	0	169	326	369	281	257	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	0.0	-0.9
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	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	0.12	0.17	0.20
EPS adj.	na	na	na	-0.24	0.27	0.10	-0.92	0.12	0.17	0.20
CEPS	na	na	na	na	1.68	0.83	0.86	0.41	0.48	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	3.33	3.50	3.71
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-13.7%	8.5%	4.4%	-23.0%	5.4%	6.9%	7.3%
Adj. ROCE pre-tax	na	na	na	na	4.0%	-0.7%	1.5%	4.9%	6.2%	6.6%
Adj. ROIC after-tax	na	na	na	na	3.7%	-2.8%	0.2%	3.5%	5.2%	6.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-1.6%	23.8%	-2.3%	-6.1%	21.2%	28.7%	26.7%
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	0.34	0.23	0.15
EV/EBITDA YE	nm	nm	nm	neg.	7.4	4.7	3.2	3.9	2.6	1.6
EV/EBITA YE	nm	nm	nm	neg.	22.2	32.2	neg.	10.8	5.8	3.4
EV/EBITA adj. YE	nm	nm	nm	neg.	36.1	neg.	>50	10.8	5.8	3.4
EV/EBIT YE	nm	nm	nm	neg.	22.2	32.2	neg.	10.8	5.8	3.4
P/E YE	na	na	na	nm	21.9	29.2	nm	14.2	9.7	8.3
P/E adj. YE	na	na	na	nm	21.9	29.2	nm	14.2	9.7	8.3
P/BV YE	na	na	na	na	1.54	0.70	0.57	0.51	0.48	0.46
Share price YE (SEK)	16.9	8.79	17.5	15.7	5.90	2.92	1.82	1.69		

Source: Carnegie Research & company data

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