

## RESULTS UPDATE

05 May 2025  
Sweden  
Software & Services

Research analysts:

Hugo Lisjö

# Sileon

Share price: SEK8.5

Fair value range: SEK9.4–13.1

## Full focus on merger with Omnio and new clients – Q1 review

### Financially progressing as expected

The first quarter unfolded largely in line with expectations from a financial perspective. The company remains in a transformation phase, shifting its focus entirely toward becoming a tech-driven player in the financial sector. As previously communicated, Sileon has exited its legacy credit business to concentrate solely on delivering its agile BNPL SaaS platform.

### Partnership with Areeba progressing, POCs expected in Q2

Sileon's partnership with Areeba, announced in Q4(24), is progressing according to plan. Areeba services roughly one million users through various banks across six countries in the Middle East. Since Sileon's revenues are transaction-based, an uptake of 10% of Areeba's users making five BNPL transactions annually at SEK25 per transaction would result in meaningful revenue potential. The companies are now targeting POC launches with two banks already in Q2(25). This would not only mark a step closer to monetisation, but also serve as a valuable reference case to support future sales efforts.

### Letter of intent with Omnio offers potential upside

The most notable development during the quarter was the letter of intent with Omnio, a fintech company offering a Banking-as-a-Service (BaaS) platform. The deal values Omnio at approximately EUR95m, and under the proposed structure, Sileon's shareholders would receive about 5% of the combined entity, implying a valuation of around EUR5m for Sileon. This is above the company's current market cap, highlighting potential upside.

### Raising our fair value range to SEK9.4–13.1 due to the merger with Omnio

Valuing Sileon at this stage is challenging, given uncertainty around whether the Omnio transaction will be finalised. However, we see no immediate obstacles to approval and therefore raise our fair value range to SEK9.4–13.1 (3.5–5.2) per share, based on the implied valuation from the Omnio transaction and assuming a 63–88% likelihood of completion.

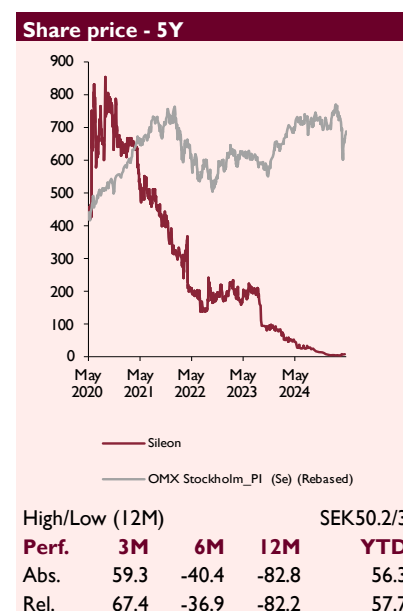
## Upcoming events

- Q2 Report: 08 Aug 2025
- Q3 Report: 07 Nov 2025
- Q4 Report: 13 Feb 2026

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-14.40	-13.82	+4%
EPS adj. 2026e	-12.78	-13.52	-5%
EPS adj. 2027e	-5.90	-6.54	-10%

Key facts	
No. shares (m)	3.3
Market cap. (USDm)	3
Market cap. (SEKm)	28
Net IB Debt. (SEKm)	40
Adjustments (SEKm)	0
EV (2025e) (SEKm)	68
Free float	43.1%
Avg. daily vol. ('000)	3
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	02 May 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1	1	7	29
EBITDA (m)	-41	-25	-26	-5
EBIT (m)	-57	-45	-43	-21
EPS	-1.53	-13.82	-13.52	-6.54
EPS adj.	-1.53	-13.82	-13.52	-6.54
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-99%	152%	356%	325%
EPS adj. growth Y/Y	-chg	-chg	+chg	+chg
EBIT margin	n.m.	n.m.	-646.8%	-72.1%
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	0.7	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-177.4%	-117.0%	-139.1%	-97.3%
Equity/Total Assets	46.1%	-105.1%	166.5%	146.5%
ROCE	-69.8%	-141.8%	137.1%	27.9%
ROE adj.	-127.0%	-540.3%	100.5%	27.9%
Net IB debt/EBITDA	-0.2	-1.6	-3.0	-19.9



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**

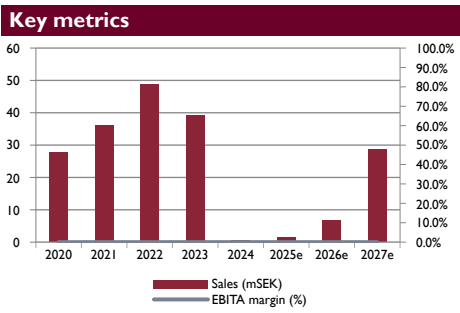
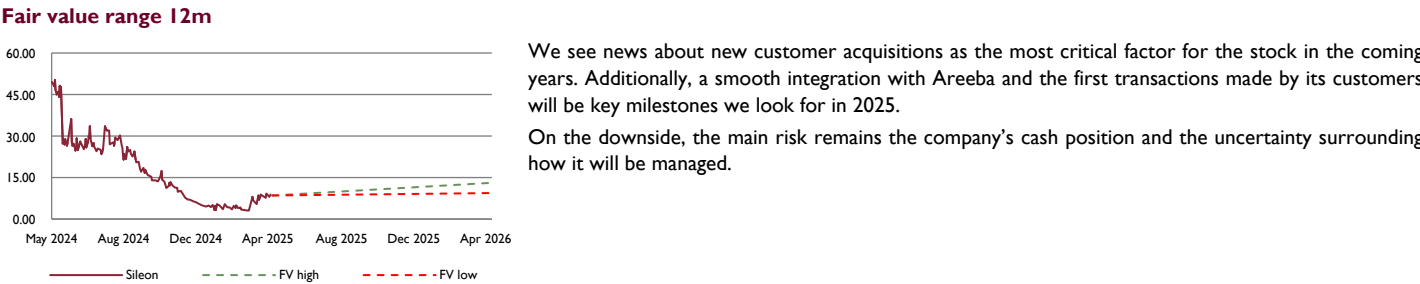
Cyclicality: N/A

**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**

Valuing Sileon at this stage remains challenging. The company is still in the early stages of executing its new strategic direction and has announced a reverse takeover by Omnio. As the transaction is not yet completed, a degree of uncertainty remains regarding its final approval. Given this situation, we apply a probability-weighted valuation approach, similar to what is commonly used in the healthcare sector when assessing drug approval scenarios. However, unlike typical biotech cases, the transaction already includes an agreed valuation of Sileon at SEK15 per share. Therefore, instead of discounting uncertain future cash flows, we apply a probability factor to this fixed outcome, as the final result is expected in the near term.



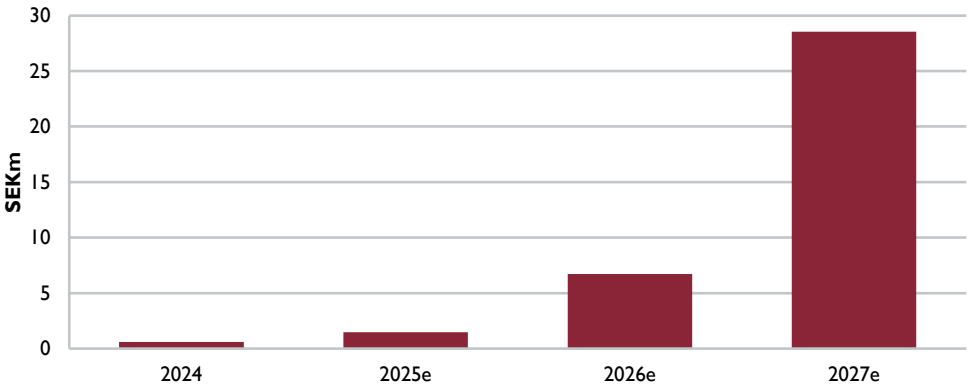
Source: Carnegie Research & company data

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

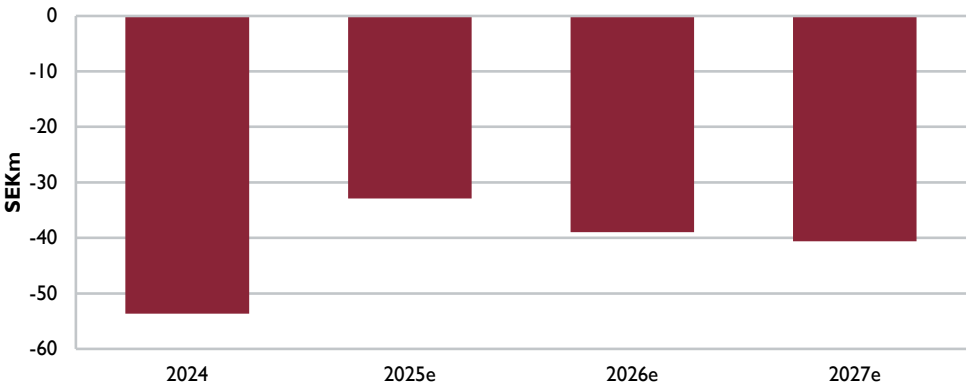
We estimate 2025e as the year when Sileon adds new customers



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

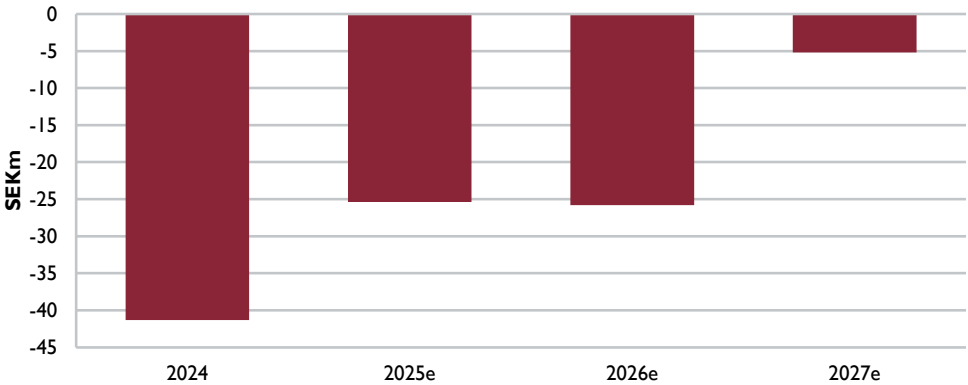
We expect OPEX to remain stable until revenue growth accelerates



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

Since the financial performance in Q1(25) was broadly in line with our expectations, we are not making any major estimate changes. However, we are adjusting for slightly lower personnel costs due to reduced headcount, as anticipated, and increasing our depreciation assumptions.

SEKm	New			Old			Changes		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Net sales</b>	1	7	29	1	7	29	-1%	0%	0%
Growth	152%	356%	325%	154%	353%	325%	-2	3	0
COGS	-3	-3	-3	-3	-3	-3	0%	0%	0%
<b>Gross profit</b>	-1	4	26	-1	4	26	1%	0%	0%
<b>Gross margin</b>	n.m.	59%	90%	n.m.	59%	90%	n.m.	0	0
OPEX	-33	-39	-41	-36	-39	-41	-9%	0%	0%
Other incom/expenses/cap.dev	9	9	10	9	10	11	0%	-5%	-9%
<b>EBITDA</b>	-25	-26	-5	-29	-25	-4	13%	-2%	-18%
<b>EBITDA margin</b>	n.m.	n.m.	-18%	n.m.	n.m.	-15%	n.m.	n.m.	-3.3
D&A	-20	-18	-15	-18	-16	-14	6%	11%	7%
<b>EBIT</b>	-45	-43	-21	-47	-41	-19	5%	-5%	-9%
<b>EBIT margin</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net financials	0	-1	-1	0	-1	-1	141%	27%	27%
<b>PTP</b>	-46	-45	-22	-47	-42	-19	-4%	6%	11%
Tax	0	0	0	0	0	0	n.m.	n.m.	n.m.
<b>Net profit</b>	-46	-45	-22	-47	-42	-19	4%	-5%	-10%
Discontinued operations	0	0	0	0	0	0	n.m.	n.m.	n.m.
<b>EPS</b>	-13.8	-13.5	-6.5	-14.4	-12.8	-5.9	4%	-5%	-10%
Net sales growth Y/Y	152%	356%	325%	154%	353%	353%	-2	3	-28
Gross margin	n.m.	59%	90%	n.m.	59%	59%	n.m.	0	30
EBITDA margin	n.m.	n.m.	-18%	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

Valuing Sileon at this stage remains challenging. The company is still in the early stages of executing its new strategic direction and has announced a reverse takeover by Omnio. As the transaction is not yet completed, a degree of uncertainty remains regarding its final approval.

Given this situation, we apply a probability-weighted valuation approach, similar to what is commonly used in the healthcare sector when assessing drug approval scenarios. However, unlike typical biotech cases, the transaction already includes an agreed valuation of Sileon at SEK15 per share. Therefore, instead of discounting uncertain future cash flows, we apply a probability factor to this fixed outcome, as the final result is expected in the near term.

Since we see no clear reason why the transaction would not be approved, we apply a relatively high probability range. However, given that there may be circumstances we are not fully aware of, we believe a probability-weighted approach remains appropriate. Based on a probability range of 63–88% for approval, we raise our fair value range to SEK9.4–13.1 (3.5–5.2) per share.

		Transaction valuation per share				
		11	13	15	17	19
Probability	100%	11.0	13.0	15.0	17.0	19.0
	88%	9.6	11.4	13.1	14.9	16.6
	75%	8.3	9.8	11.3	12.8	14.3
	63%	6.9	8.1	9.4	10.6	11.9
	50%	5.5	6.5	7.5	8.5	9.5

Source: Carnegie Research, Sileon

DCF

While our fair value range is based on the merger with Omnio 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 SEK6.9 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	period
				4-5	6-10	11-15		
Total sales growth	152.0%	355.7%	325.0%	94.5%	21.3%	11.7%	4.8%	2.0%
EBITDA margin	-1722.9%	-384.2%	-18.2%	1.0%	5.1%	15.5%	25.9%	30.0%
Depreciation % of sales	-1334.6%	-262.5%	-53.9%	-40.0%	-4.8%	-4.0%	-4.0%	-4.0%
EBITA margin	-3057.5%	-646.8%	-72.1%	-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	-3057.5%	-646.8%	-72.1%	-39.0%	0.3%	11.5%	21.9%	26.0%
Capex % of sales	-630.6%	-150.8%	-38.0%	-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	-1268.8%	-276.0%	-32.9%	-40.0%	-40.0%	-40.0%	-40.0%	-40.0%
Sales	1	7	29	85	203	392	557	606
<b>EBITDA</b>	<b>-25</b>	<b>-26</b>	<b>-5</b>	<b>1</b>	<b>12</b>	<b>62</b>	<b>145</b>	<b>182</b>
Capex	-9	-10	-11	-21	-9	-16	-22	-24
Taxes	0	0	0	0	0	-9	-25	32
Other	7	2	-7	16	13	16	10	577
<b>Free cash flow</b>	<b>-28</b>	<b>-34</b>	<b>-23</b>	<b>-4</b>	<b>16</b>	<b>54</b>	<b>107</b>	<b>767</b>
Discounted FCF	-26	-26	-15	-2	4	6	5	26
Share of total discounted FCF	-86%	-88%	-50%	-15%	67%	100%	85%	86%
<b>Valuation</b>	<b>SEKm</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	30	9.1		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		<b>Cost of Equity</b>				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
<b>Equity value at YE (24)</b>	<b>22</b>	<b>6.5</b>		Equity weight				
Time adjustment	1	0.4		<b>WACC</b>				
Dividend	0	0.0		<b>19.0%</b>				
<b>Current equity value</b>	<b>23</b>	<b>6.9</b>						

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%	16.0	13.1	10.5	8.1	6.0	4.0	2.2
	3.0%	15.4	12.6	10.0	7.7	5.6	3.7	2.0
	2.5%	14.8	12.0	9.6	7.3	5.3	3.4	1.7
	2.0%	14.2	11.5	9.1	6.9	4.9	3.1	1.4
	1.5%	13.7	11.1	8.7	6.6	4.6	2.8	1.2
	1.0%	13.2	10.6	8.3	6.2	4.3	2.6	0.9
	0.5%	12.7	10.2	8.0	5.9	4.0	2.3	0.7

Source: Carnegie Research

		WACC						
		17.5%	18.0%	18.5%	19.0%	19.5%	20.0%	20.5%
Terminal EBITDA %	33%	18.0	15.1	12.4	9.9	7.7	5.7	3.9
	32%	16.7	13.9	11.3	8.9	6.8	4.8	3.0
	31%	15.5	12.7	10.2	7.9	5.9	4.0	2.2
	30%	14.2	11.5	9.1	6.9	4.9	3.1	1.4
	29%	12.9	10.4	8.0	5.9	4.0	2.2	0.6
	28%	11.7	9.2	7.0	4.9	3.1	1.4	-0.2
	27%	10.4	8.0	5.9	3.9	2.1	0.5	-1.0

Source: Carnegie Research

## 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
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>23</b>	<b>31</b>	<b>24</b>	<b>-3</b>	<b>-1</b>	<b>4</b>	<b>26</b>
Other income & costs	0	0	-43	-48	-42	-55	-39	-24	-30	-31
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>-28</b>	<b>-25</b>	<b>-11</b>	<b>-31</b>	<b>-41</b>	<b>-25</b>	<b>-26</b>	<b>-5</b>
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	-15	-19	-16	-14
Amortisation other intangibles	0	0	-2	-2	-3	-3	-1	0	-2	-2
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>-44</b>	<b>-47</b>	<b>-29</b>	<b>-52</b>	<b>-57</b>	<b>-45</b>	<b>-43</b>	<b>-21</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>-44</b>	<b>-47</b>	<b>-29</b>	<b>-52</b>	<b>-57</b>	<b>-45</b>	<b>-43</b>	<b>-21</b>
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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>-50</b>	<b>-49</b>	<b>-32</b>	<b>-54</b>	<b>-58</b>	<b>-46</b>	<b>-45</b>	<b>-22</b>
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-50</b>	<b>-49</b>	<b>-32</b>	<b>-54</b>	<b>-41</b>	<b>-46</b>	<b>-45</b>	<b>-22</b>
Adjusted EBITDA	0	0	-28	-25	-11	-31	-41	-25	-26	-5
Adjusted EBITA	0	0	-44	-47	-29	-52	-57	-45	-43	-21
Adjusted EBIT	0	0	-44	-47	-29	-52	-57	-45	-43	-21
Adjusted net profit	0	0	-50	-49	-32	-54	-41	-46	-45	-22
Sales growth Y/Y	na	na	+chg	30.1%	35.4%	-19.7%	-98.5%	152.0%	355.7%	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	-384.2%	-18.2%
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	-646.8%	-72.1%
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	-25	-26	-5
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
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>-29</b>	<b>-8</b>	<b>-19</b>	<b>-30</b>	<b>-19</b>	<b>-24</b>	<b>-12</b>
Capex tangible assets	0	0	0	0	-1	0	0	-1	-1	-1
Capitalised development costs	0	0	-15	-12	-22	-27	-14	-9	-9	-10
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
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>-13</b>	<b>-23</b>	<b>-27</b>	<b>6</b>	<b>-9</b>	<b>-10</b>	<b>-11</b>
Net financial items	0	0	-6	-3	-3	-2	-1	0	-1	-1
Lease payments	0	0	-2	-2	-2	-3	-5	-4	-4	-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
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>57</b>	<b>50</b>	<b>23</b>	<b>24</b>	<b>-8</b>	<b>-20</b>	<b>-4</b>
Operating cash flow	0	0	-25	-29	-8	-19	-30	-19	-24	-12
Free cash flow	0	0	-49	-46	-36	-52	-50	-33	-39	-27
Net cash flow	0	0	4	16	19	-23	0	-35	-54	-27
Change in net IB debt	0	0	11	11	30	-20	30	-28	-35	-24
Capex / Sales	nm	nm	1.1%	1.1%	1.7%	1.0%	-7.7%	47.1%	14.2%	3.8%
NWC / Sales	nm	nm	-3.5%	20.9%	38.6%	44.6%	-98.7%	-1158.8%	-277.2%	-48.9%

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	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	31	24	20
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	6	5	5
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>59</b>	<b>58</b>	<b>61</b>	<b>68</b>	<b>63</b>	<b>37</b>	<b>29</b>	<b>25</b>
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	-19	-73	-101
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>124</b>	<b>135</b>	<b>116</b>	<b>22</b>	<b>-16</b>	<b>-69</b>	<b>-85</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>126</b>	<b>182</b>	<b>196</b>	<b>184</b>	<b>84</b>	<b>21</b>	<b>-40</b>	<b>-60</b>
Shareholders' equity	0	0	14	21	52	26	39	-22	-67	-88
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>21</b>	<b>52</b>	<b>26</b>	<b>39</b>	<b>-22</b>	<b>-67</b>	<b>-88</b>
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
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>42</b>	<b>33</b>	<b>37</b>	<b>20</b>	<b>17</b>	<b>2</b>	<b>2</b>
ST IB debt (1)	0	0	21	32	35	35	5	4	2	1
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
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>119</b>	<b>111</b>	<b>121</b>	<b>26</b>	<b>26</b>	<b>24</b>	<b>26</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>126</b>	<b>182</b>	<b>196</b>	<b>184</b>	<b>84</b>	<b>21</b>	<b>-40</b>	<b>-60</b>
Net IB debt (=1)	0	0	43	54	30	57	8	40	77	104
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	-1	-62	-85
Capital invested (CI)	0	0	-2	17	23	19	-15	-19	-19	-9
Equity / Total assets	nm	nm	11%	11%	26%	14%	46%	-105%	167%	147%
Net IB debt / EBITDA	nm	nm	-1.5	-2.2	-2.7	-1.8	-0.2	-1.6	-3.0	-19.9
<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	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	-13.82	-13.52	-6.54
EPS adj.	na	na	-7.63	-3.29	-1.27	-1.28	-1.53	-13.82	-13.52	-6.54
CEPS	na	na	-5.54	-1.98	-0.62	-0.86	-1.15	-9.20	-9.33	-2.93
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	-6.69	-20.21	-26.75
<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	-716.6%	-286.1%	-88.8%	-138.6%	-127.0%	-540.3%	100.5%	27.9%
Adj. ROCE pre-tax	na	na	na	-58.3%	-24.4%	-42.9%	-69.8%	-141.8%	137.1%	27.9%
Adj. ROIC after-tax	na	na	na	-466.1%	-114.9%	-198.3%	-2784.0%	210.3%	185.2%	117.0%
<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%	-172.8%	-163.4%	-127.2%	-183.7%	-177.4%	-117.0%	-139.1%	-97.3%
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	46.38	15.71	4.62
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	8.52		

Source: Carnegie Research &amp; company data



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