

## COMPANY UPDATE

07 May 2025  
Sweden  
Software & Services

## Research analysts:

Hjalmar Jernström

## VO2 Cap Holding

Share price: SEK1.90

Fair value range: SEK2.80–3.60

## Margin focus continually evident in numbers – Q1 review

**Margin expansion and solid cash flow fully offset continued Agency decline**

VO2 reported Q1(25) revenue of SEK75m, 5% lower than our estimate of SEK79m. The deviation was fully down to the Agency segment, while other segments were in line or better than expected. While the direction was as we had anticipated in all segments, the deviation was larger than expected in the Agency segment, partially attributable to parts of the Agency operations moving to the Display segment, but also the soft Agency market and temporary impacts from the organisational changes. We argue that growth was solid in segments that are key for achieving the group 2026 EBITDA margin target of 8%, where we believe that (D)OOH and AdTech can be margin accretive, implying that the Q1 revenue mix in our view is supportive for the 2026 margin target. The group reported Q1(25) EBITDA of SEK4m, slightly better than our estimate of SEK3m, implying an EBITDA margin of 5% and Y/Y margin expansion of +30bps. Operating cash flow was SEK3m (0m).

**AdTech growth important short- to midterm**

As we previously have highlighted, VO2 divested 12.8% of the group company Livewrapped in February 2025 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 this, the growth of Livewrapped (reported in the AdTech segment) will be important for the prospects for the buyer to exercise the option in 2027. Consequently, AdTech is an important part of the equity story short- to mid-term.

**Estimate revisions**

We adjust EPS(26–27e) down by 4–6% and 2025e by -10%, based largely on revised revenue estimates for the Agency segment. We apply a new fair value range of SEK2.8–3.6/share (previously 2.9–3.9/share)

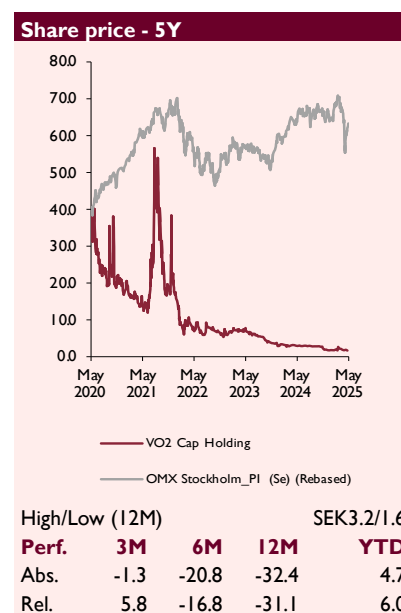
## Upcoming events

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

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.12	0.11	-10%
EPS adj. 2026e	0.17	0.16	-6%
EPS adj. 2027e	0.20	0.19	-4%

Key facts	
No. shares (m)	56.9
Market cap. (USDm)	11
Market cap. (SEKm)	108
Net IB Debt. (SEKm)	34
Adjustments (SEKm)	0
EV (2025e) (SEKm)	143
Free float	0.0%
Avg. daily vol. ('000)	27
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	05 May 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	345	358	382	401
EBITDA (m)	52	32	36	39
EBIT (m)	-52	11	15	18
EPS	-0.92	0.11	0.16	0.19
EPS adj.	-0.92	0.11	0.16	0.19
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	4%	7%	5%
EPS adj. growth Y/Y	-chg	+chg	53%	19%
EBIT margin	-15.1%	3.0%	4.0%	4.4%
P/E adj.	n.m.	17.8	11.6	9.8
EV/EBIT	neg.	13.1	7.1	4.4
EV/EBITA	neg.	13.1	7.1	4.4
EV/EBITDA	3.2	4.5	3.0	2.0
P/BV	0.6	0.6	0.5	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-5.4%	17.3%	24.8%	23.2%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-12.2%	4.5%	6.0%	6.5%
ROE adj.	3.0%	4.8%	6.6%	7.1%
Net IB debt/EBITDA	1.2	1.1	0.0	-0.8



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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.

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

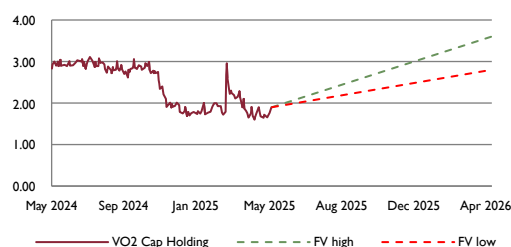
## Key peers

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

## Valuation and methodology

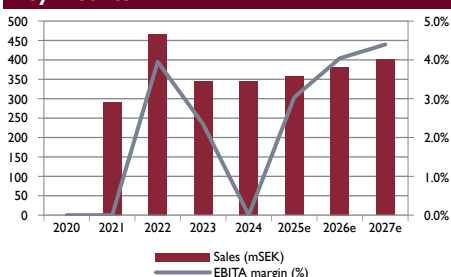
We value VO2 against a group of peers in marketing, advertising, advertising technology and associated services. While the peers are substantially larger, the companies are affected by similar market factors and share similar long term margin prospects, in our view. When calculating the net debt applied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

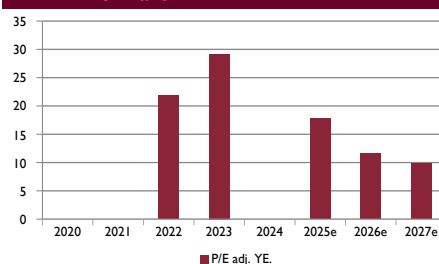


Our fair value range of SEK2.8–3.6/share is based on an 2026e peer valuation. The lower part of the range is based on the lower range of our peer sets (P/E(26e), EV/EBITDA(26e) and EV/Sales(26e), while the upper part is based on the higher range excluding one outlier of the same multiples.

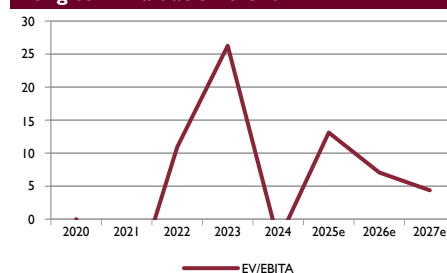
## Key metrics



## PE 12m forward



## Long term valuation trend

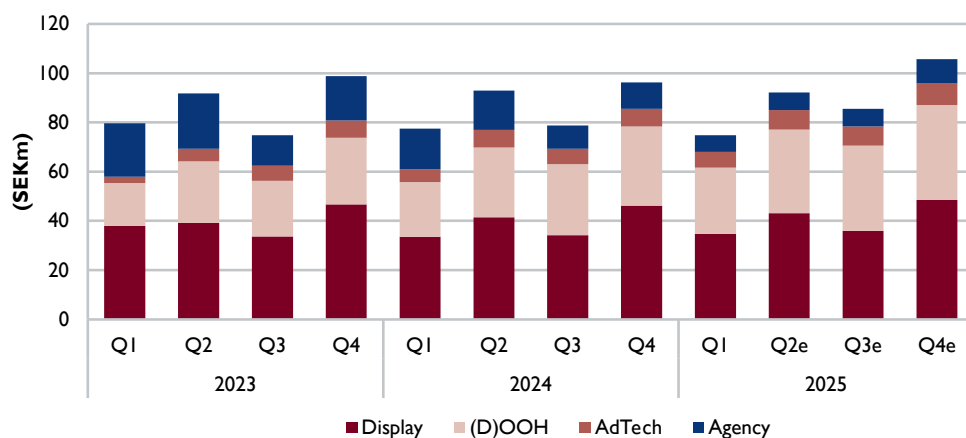


Source: Carnegie Research & company data

## Key charts

While the Agency segment revenue maintained its decline in Q1(25), we expect growth in the other segments to offset the impact in 2025, supporting our estimate of 2025 revenue growth of 4%

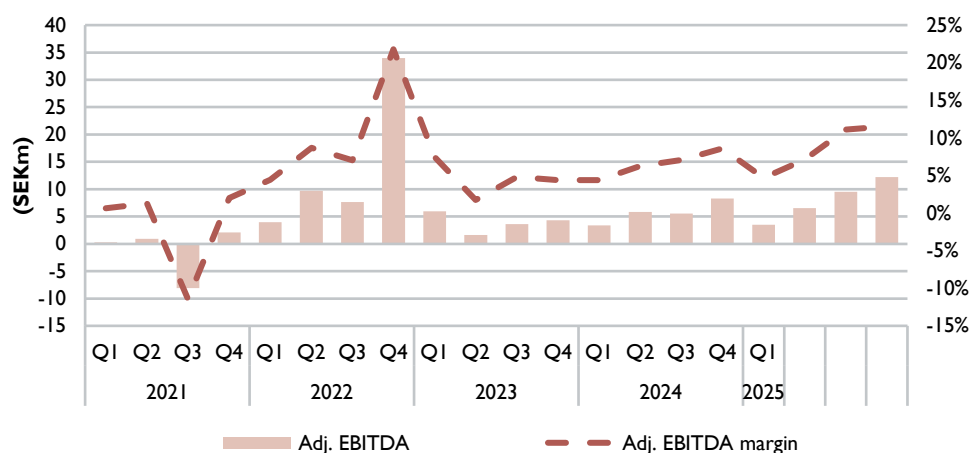
Sales per segment



Source: VO2, Carnegie Research

We anticipate group EBITDA margin expansion in 2025, underpinned by a beneficial revenue mix and scaling from revenue growth. The seasonal pattern implies that revenue is peaking in Q4 each year, making the quarter important for full-year EBITDA

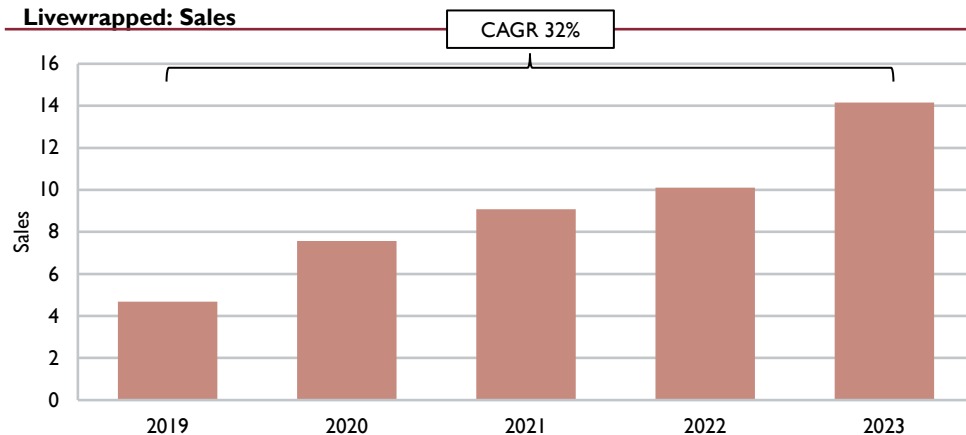
Adjusted EBITDA and adjusted EBITDA margin



Source: VO2, Carnegie Research

In February 2025, VO2 announced the agreement to sell 12.8% of Livewrapped for SEK11.8m, implying a SEK90m valuation for the full subsidiary. The transaction also includes an option for the unnamed buyer to acquire the remaining 87.2% of the company until 2027 at a valuation of SEK450m

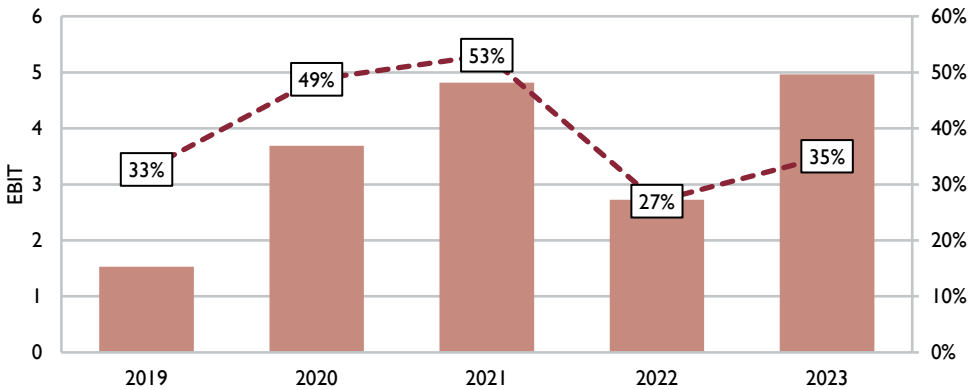
Livewrapped: Sales



Source: Allabolog, Carnegie Research

Livewrapped has a solid financial track record, and the company is highly margin accretive for the group, while only a small part of group revenue

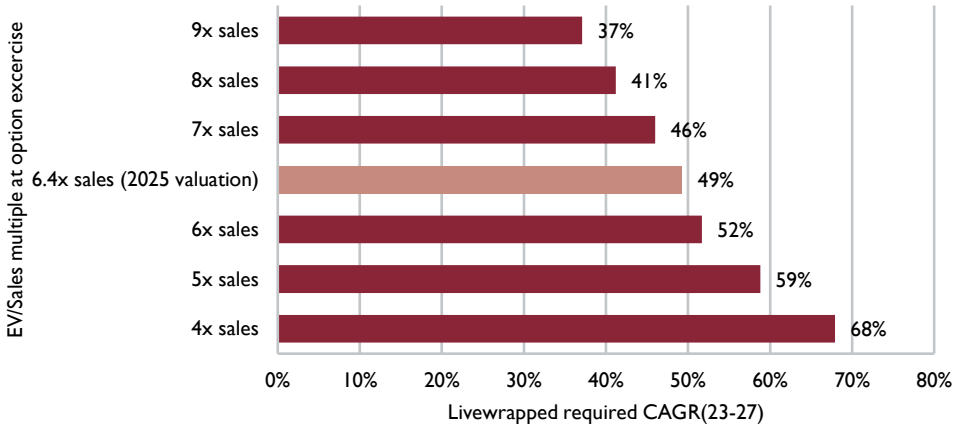
Livewrapped: EBIT and EBIT margin



Source: Allabolag, Carnegie Research

We have highlighted a few scenarios to illustrate the growth required to merit the unnamed buyer to use the optionality of acquiring the remainder of Livewrapped. If growing at a CAGR(23–27) of 49% we argue that exercise at a Livewrapped valuation of 6x revenue is merited. We further argue that Livewrapped's growth prospects have improved as the large buyer will allow Livewrapped to utilize its sales channels for extended global reach, facilitating expansion

Implied Livewrapped CAGR(23-27) meriting SEK 450m valuation



Source: Carnegie Research

	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
<b>VO2 Cap - Estimate changes</b>									
Sales	379	358	-5%	402	382	-5%	423	401	-5%
Growth	10%	4%	-602 bps	6%	7%	+47 bps	5%	5%	+1 bps
Organic	10%	4%	-602 bps	6%	7%	+47 bps	5%	5%	+1 bps
EBIT	12	11	-9%	16	15	-5%	18	18	-4%
EBIT margin	3%	3%	-12 bps	4%	4%	-0 bps	4%	4%	+6 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
<b>Adj EBIT</b>	<b>12</b>	<b>11</b>	<b>-9%</b>	<b>16</b>	<b>15</b>	<b>-5%</b>	<b>18</b>	<b>18</b>	<b>-4%</b>
<b>Adj EBIT margin</b>	<b>3%</b>	<b>3%</b>	<b>-12 bps</b>	<b>4%</b>	<b>4%</b>	<b>-0 bps</b>	<b>4%</b>	<b>4%</b>	<b>+6 bps</b>
Pre-tax profit	9	8	-8%	13	12	-6%	15	14	-4%
Net profit	7	6	-10%	10	9	-6%	12	11	-4%
<b>EPS</b>	<b>0.1</b>	<b>0.1</b>	<b>-10%</b>	<b>0.2</b>	<b>0.2</b>	<b>-6%</b>	<b>0.2</b>	<b>0.2</b>	<b>-4%</b>
<b>EPS adj</b>	<b>0.1</b>	<b>0.1</b>	<b>-10%</b>	<b>0.2</b>	<b>0.2</b>	<b>-6%</b>	<b>0.2</b>	<b>0.2</b>	<b>-4%</b>

Source: Carnegie Research

VO2 Cap Carnegie estimates SEKm	2023			2024				2025				2023	2024	2025e	2026e	2027e
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e					
Sales	92	75	99	77	93	79	96	75	92	85	106	345	345	358	382	401
Growth	-18%	-31%	-37%	-3%	1%	5%	-3%	-4%	-1%	8%	10%	-26%	0%	4%	7%	5%
Organic	-40%	-46%	-41%	-6%	0%	5%	-3%	-4%	-1%	8%	10%	-42%	-1%	4%	7%	5%
Sales per segment																
Display	39	34	47	34	41	34	46	35	43	36	48	157	155	162	170	179
(D)OOH	25	23	27	22	28	29	32	27	34	35	39	92	111	134	143	151
AdTech	5	6	7	5	7	6	7	6	8	8	9	21	26	31	36	38
Agency	22	12	18	17	16	9	11	7	7	7	10	75	53	31	32	34
Growth per segment																
Display	-57%	-57%	-56%	-12%	6%	2%	-1%	3%	4%	5%	5%	-55%	-1%	4%	5%	5%
(D)OOH	31%	-22%	18%	27%	13%	27%	19%	21%	20%	20%	20%	9%	21%	20%	7%	5%
AdTech	219%	183%	198%	98%	38%	4%	2%	23%	10%	25%	25%	241%	23%	21%	15%	6%
Agency	0%	0%	-26%	-24%	-28%	-24%	-40%	-59%	-55%	-25%	-10%	205%	-29%	-42%	5%	5%
Group																
EBIT	3	3	2	-3	0	-53	3	-2	1	4	7	8	-52	11	15	18
EBIT margin	3.3%	3.7%	1.7%	-3.4%	0.3%	-67.2%	3.3%	-2.0%	1.4%	5.0%	6.6%	2.3%	-15.1%	3.1%	4.0%	4.4%
Net financials																
Pre-tax Profit	1	-1	-2	-2	-2	-2	0	-1	-1	-1	-1	-4	-5	-3	-3	-4
Tax	4	2	-1	-4	-1	-55	3	-2	0	3	6	4	-57	8	12	14
Tax rate	1	0	0	1	-0	5	-1	0	-0	-1	-1	1	5	-2	-3	-3
Tax rate	21%	21%	21%	21%	21%	21%	21%	14%	22%	22%	22%	-31%	9%	24%	22%	22%
Net profit	5	3	-0	-4	-2	-49	3	-2	0	3	5	6	-52	6	9	11
EPS (SEK)	0.09	0.05	-0.01	-0.07	-0.03	-0.87	0.05	-0.03	0.01	0.05	0.08	0.10	-0.92	0.11	0.16	0.19
EPS Adj (SEK)	0.09	0.05	-0.01	-0.07	-0.03	-0.87	0.05	-0.03	0.01	0.05	0.08	0.10	-0.92	0.11	0.16	0.19

Source: Company data, Carnegie Research

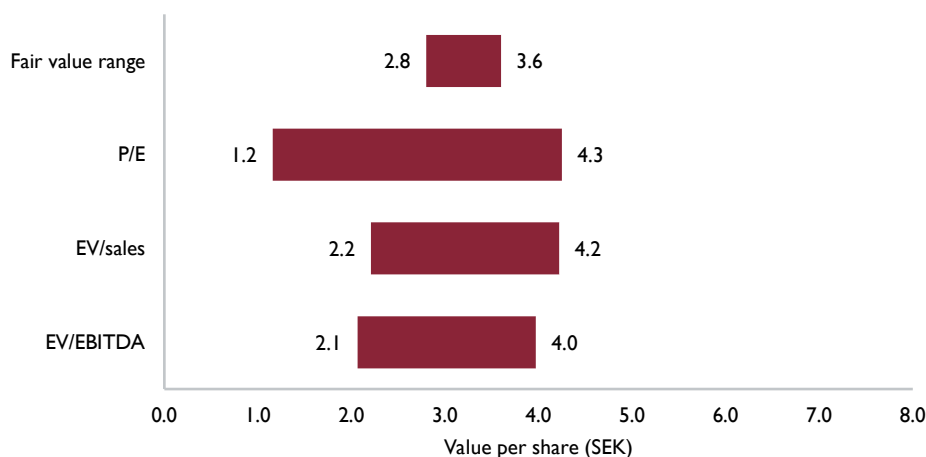
## Valuation

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 SEK2.8–3.6/share (previously SEK2.9–3.9/share) is based on a 2025 peer valuation. We value VO2 using a P/E, EV/Sales and EV/EBITDA multiples. Below, we highlight the applied multiples and the fair value range.

Valuation	
Multiple valuation base	2026e
EV/EBITDA upper range	7x
EV/EBITDA lower range	4x
EV/Sales upper range	0.7x
EV/Sales lower range	0.4x
P/E upper range	26x
P/E lower range	10x
Interest bearing debt (SEKm)	22
Short term earnouts (SEKm)	13
Cash (SEKm)	8
Total net debt (SEKm)	27
Shares (m)	57
Fair value upper range (SEK/share)	3.6
Fair value lower range (SEK/share)	2.8

Source: Factset, Carnegie Research

### Valuation ranges based on multiple ranges



Source: Carnegie Research

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.

## 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	33	0.2x	0.2x	0.2x	4.7x	3.7x	3.2x	47x	n.a.	n.a.
Magnite	FS	1,516	2.8x	2.8x	2.5x	16.3x	8.3x	7.2x	n.a.	14x	11x
Clear Channel	FS	473	3.6x	4.3x	4.2x	11.7x	14.2x	13.6x	-4x	36x	n.a.
JCDecaux	FS	3,364	1.8x	1.6x	1.6x	5.1x	8.7x	7.9x	13x	13x	11x
Adtraction Group	FS	46	0.3x	0.3x	0.3x	6.8x	7.6x	7.2x	n.a.	11x	10x
VO2 Cap	CAR	10	0.4x	0.4x	0.4x	5.9x	4.3x	3.8x	-477x	18x	12x
Average excl. VO2 Cap		1,087	1.7x	1.8x	1.7x	8.9x	8.5x	7.8x	18x	18x	11x
Average		907	1.5x	1.6x	1.5x	8.4x	7.8x	7.1x	-105x	18x	11x
Median		260	1.1x	1x	1x	6.3x	7.9x	7.2x	4x	14x	11x

Price data updated on 06 May 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	33	3%	4%	10%	4%	57%	17%	4%	5%	5%
Magnite	FS	1,516	8%	10%	11%	21%	13%	15%	16%	33%	35%
Clear Channel	FS	473	-18%	4%	3%	-31%	1%	4%	25%	31%	31%
JCDecaux	FS	3,364	10%	5%	4%	2%	0%	9%	34%	19%	20%
Adtraction Group	FS	46	0%	1%	10%	-23%	2%	6%	5%	4%	4%
VO2 Cap	CAR	10	0%	4%	7%	49%	37%	14%	7%	9%	9%
Average excl. VO2 Cap		1,087	1.0%	5.0%	8.0%	-5.0%	15.0%	10.0%	17.0%	18.0%	19.0%
Average		907	1.0%	5.0%	7.0%	4.0%	18.0%	11.0%	15.0%	17.0%	17.0%
Median		260	2.0%	4.0%	8.0%	3.0%	8.0%	12.0%	12.0%	14.0%	15.0%

Price data updated on 06 May 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.

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	292	467	345	345	358	382	401
COGS	0	0	0	-235	-349	-197	-198	-207	-221	-233
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>118</b>	<b>148</b>	<b>147</b>	<b>151</b>	<b>160</b>	<b>168</b>
Other income & costs	0	0	0	-61	-63	-93	-95	-119	-124	-130
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>55</b>	<b>55</b>	<b>52</b>	<b>32</b>	<b>36</b>	<b>39</b>
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
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>18</b>	<b>8</b>	<b>-52</b>	<b>11</b>	<b>15</b>	<b>18</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>18</b>	<b>8</b>	<b>-52</b>	<b>11</b>	<b>15</b>	<b>18</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	na	na	na	na	na	na	na
of which interest income/expenses	0	0	0	0	-2	-4	-5	-3	-3	-4
of which interest on lease liabilities	0	0	0	na	na	na	na	na	na	na
of which other items	0	0	0	na	na	na	na	na	na	na
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>18</b>	<b>8</b>	<b>-52</b>	<b>11</b>	<b>15</b>	<b>18</b>
Taxes	0	0	0	0	-3	1	5	-2	-3	-3
Post-tax minorities interest	0	0	0	na	na	na	na	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>15</b>	<b>9</b>	<b>-47</b>	<b>9</b>	<b>13</b>	<b>15</b>
Adjusted EBITDA	0	0	0	-5	28	15	23	32	36	39
Adjusted EBITA	0	0	0	-10	11	-7	1	11	15	18
Adjusted EBIT	0	0	0	-10	11	-7	1	11	15	18
Adjusted net profit	0	0	0	-10	8	-6	6	9	13	15
Sales growth Y/Y	na	na	na	+chg	59.9%	-26.1%	0.1%	3.7%	6.6%	5.1%
EBITDA growth Y/Y	na	na	na	-chg	+chg	0.0%	-6.3%	-38.8%	13.9%	7.2%
EBITA growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	41.9%	14.4%
EBIT growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	41.9%	14.4%
EBITDA margin	nm	nm	nm	-1.6%	11.8%	16.0%	15.0%	8.9%	9.5%	9.7%
EBITA margin	nm	nm	nm	nm	3.9%	2.3%	nm	3.0%	4.0%	4.4%
EBIT margin	nm	nm	nm	-3.6%	3.9%	2.3%	-15.1%	3.0%	4.0%	4.4%
Tax rate	na	na	na	19.6%	19.6%	-30.6%	9.0%	23.9%	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	32	36	39
Paid taxes	0	0	0	-1	-9	1	-3	-2	-3	-3
Change in NWC	0	0	0	-1	13	-5	-13	1	5	1
Non cash adjustments	0	0	0	9	-28	-41	-30	-3	-3	-4
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>31</b>	<b>10</b>	<b>6</b>	<b>28</b>	<b>35</b>	<b>33</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	na	na	na	na	na	na	na
Capex - other intangible assets	0	0	0	0	-1	0	-2	-1	-1	-1
Acquisitions/divestments	0	0	0	-16	-36	-8	-3	0	0	0
Other non-cash adjustments	0	0	0	17	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-38</b>	<b>-8</b>	<b>-5</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
Net financial items	0	0	0	na	na	na	na	na	na	na
Lease payments	0	0	0	-3	-7	-12	-10	-8	-7	-7
Dividend paid and received	0	0	0	na	na	na	na	na	na	na
Share issues & buybacks	0	0	0	0	21	0	0	0	0	0
Change in bank debt	0	0	0	22	12	-7	-8	4	6	5
Other cash flow items	0	0	0	na	na	na	na	na	na	na
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>26</b>	<b>-19</b>	<b>-18</b>	<b>-4</b>	<b>-1</b>	<b>-2</b>
Operating cash flow	0	0	0	2	31	10	6	28	35	33
Free cash flow	0	0	0	-1	23	-2	-6	19	27	25
Net cash flow	0	0	0	21	19	-18	-17	23	33	30
Change in net IB debt	0	0	0	0	9	-10	-10	17	24	22
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%	-4.5%	-5.3%	-5.9%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	114	202	242	187	187	187	187
Other fixed intangible assets	0	0	0	59	130	131	95	85	75	65
Capitalised development	0	0	0	na	na	na	na	na	na	na
Tangible assets	0	0	0	0	1	1	0	0	0	-1
Lease assets	0	0	0	20	26	22	13	3	-6	-15
Other IB assets (1)	0	0	0	na	na	na	na	na	na	na
Other non-IB assets	0	0	0	na	na	na	na	na	na	na
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>195</b>	<b>360</b>	<b>396</b>	<b>295</b>	<b>276</b>	<b>256</b>	<b>236</b>
Inventories (2)	0	0	0	na	na	na	na	na	na	na
Receivables (2)	0	0	0	58	80	48	48	47	50	52
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	7	8	8
Cash & cash equivalents (1)	0	0	0	22	40	23	8	31	64	94
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>139</b>	<b>80</b>	<b>64</b>	<b>88</b>	<b>125</b>	<b>158</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>318</b>	<b>498</b>	<b>477</b>	<b>359</b>	<b>364</b>	<b>381</b>	<b>394</b>
Shareholders' equity	0	0	0	152	205	225	183	189	198	209
Minorities	0	0	0	na	na	na	na	na	na	na
Other equity	0	0	0	na	na	na	na	na	na	na
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152</b>	<b>205</b>	<b>225</b>	<b>183</b>	<b>189</b>	<b>198</b>	<b>209</b>
Deferred tax	0	0	0	13	26	26	17	17	17	17
LT IB debt (1)	0	0	0	16	24	14	4	4	4	4
Other IB provisions (1)	0	0	0	6	11	9	6	2	2	2
Lease liabilities	0	0	0	13	13	11	5	5	4	2
Other non-IB liabilities	0	0	0	na	na	na	na	na	na	na
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63</b>	<b>150</b>	<b>142</b>	<b>76</b>	<b>72</b>	<b>72</b>	<b>70</b>
ST IB debt (1)	0	0	0	5	10	10	10	10	10	10
Payables (2)	0	0	0	51	59	36	31	32	34	36
Accrued exp. & other NWC items (2)	0	0	0	35	58	43	35	36	42	44
Other ST non-IB liabilities	0	0	0	10	17	21	24	25	25	25
Liabilities - assets held for sale	0	0	0	na	na	na	na	na	na	na
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102</b>	<b>143</b>	<b>110</b>	<b>100</b>	<b>103</b>	<b>111</b>	<b>115</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>318</b>	<b>498</b>	<b>477</b>	<b>359</b>	<b>364</b>	<b>381</b>	<b>394</b>
Net IB debt (=1)	0	0	0	34	93	104	61	34	1	-31
Net working capital (NWC) (=2)	0	0	0	-24	-33	-26	-14	-18	-23	-24
Capital employed (CE)	0	0	0	237	441	460	313	315	323	332
Capital invested (CI)	0	0	0	169	326	369	281	258	233	212
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	1.1	0.0	-0.8
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	53.55	53.48	56.88	56.88	56.88	56.88
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	53.55	53.48	56.88	56.88	56.88	56.88
EPS	na	na	na	-0.24	0.27	0.10	-0.92	0.11	0.16	0.19
EPS adj.	na	na	na	-0.24	0.27	0.10	-0.92	0.11	0.16	0.19
CEPS	na	na	na	na	1.68	0.83	0.86	0.38	0.47	0.51
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	3.32	3.48	3.67
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	nm	-13.7%	8.5%	4.4%	-23.0%	4.8%	6.6%	7.1%
Adj. ROCE pre-tax	na	na	na	na	4.0%	-0.7%	1.5%	4.5%	6.0%	6.5%
Adj. ROIC after-tax	na	na	na	na	3.7%	-2.8%	0.2%	3.1%	4.9%	6.2%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	0.0%	-1.4%	21.1%	-2.0%	-5.4%	17.3%	24.8%	23.2%
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	0.40	0.29	0.19
EV/EBITDA YE	nm	nm	nm	neg.	7.4	4.7	3.2	4.5	3.0	2.0
EV/EBITA YE	nm	nm	nm	neg.	22.2	32.2	neg.	13.1	7.1	4.4
EV/EBITA adj. YE	nm	nm	nm	neg.	36.1	neg.	>50	13.1	7.1	4.4
EV/EBIT YE	nm	nm	nm	neg.	22.2	32.2	neg.	13.1	7.1	4.4
P/E YE	na	na	na	nm	21.9	29.2	nm	17.8	11.6	9.8
P/E adj. YE	na	na	na	nm	21.9	29.2	nm	17.8	11.6	9.8
P/BV YE	na	na	na	na	1.54	0.70	0.57	0.57	0.55	0.52
Share price YE (SEK)	16.9	8.79	17.5	15.7	5.90	2.92	1.82	1.90		

Source: Carnegie Research &amp; company data

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