



NEWS FLASH

Software & Services

Fair value: SEK2.80–3.60

Share price: SEK1.71

VO2 Cap Holding

Agency subsidiary declares bankruptcy

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Agency subsidiary declares bankruptcy, resulting in a group estimate of a SEK18m goodwill write-down. While isolated to a single subsidiary that was margin dilutive, we anticipate short-term reputational effects.

Agency subsidiary declares bankruptcy following substantial misstatements in Q1. VO2 has uncovered substantial misstatements in the Q1 financial reports of Stay Creative, included in the group’s Agency reporting segment. The misstatements result in adjustments to Q1 numbers totalling SEK-5m on revenue and SEK-6.5m on EBITDA (current group estimates). The group has firmly reiterated that any misconduct is strictly isolated to the single subsidiary and decoupled from any central functions. VO2 states that it is carrying out an investigation into the full scope of the misstatements, but based on the group’s current estimates, Q1 revenue totalled SEK70m and EBITDA SEK-3m. Based on reported 2024 numbers, Agency was about 15% of VO2 group revenue. The group will write down goodwill equal to SEK19m in Q2 2025.

Any adjustments will follow the full scope of the misstatements. We leave the estimates revisions and adjustments of recorded financials until completion of the investigation, when the full scope of the revisions is made public.

While Agency has been a load on financials, the impact may reach beyond the subsidiary. Agency has been dilutive to group growth since 2024, offsetting subsidiaries that have outgrown the market, and prior to today’s news we expected further decline in the segment in 2025. As we estimate Agency to be margin-dilutive for VO2, removing the segment may have a mid-term positive impact on margins. However, we still anticipate some negative impact on reputation in the short- to mid-term, along with a goodwill write-down impact on 2025 EBIT.

Upcoming events

Q2 Report	25 Jul 2025
Q3 Report	30 Oct 2025

Key facts

No. shares (m)	56.9
Market cap. (USDm)	10
Market cap. (SEKm)	97
Net IB Debt. (SEKm)	34
Adjustments (SEKm)	0
EV (2025e) (SEKm)	132
Free float	0.0%
Avg. daily vol. ('000)	33
BBG	VO2 SS
Fiscal year end	December
Share price as of (CET)	20 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.	16.0	10.5	8.8
EV/EBIT	neg.	12.1	6.4	3.8
EV/EBITA	neg.	12.1	6.4	3.8
EV/EBITDA	3.2	4.2	2.7	1.7
P/BV	0.5	0.5	0.5	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-6.0%	19.2%	27.5%	25.8%
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

Share price – 5-year

High/Low (12M)		SEK3.2/1.6			
Perf.	3M	6M	12M	YTD	
Abs.	-42.03	-9.76	-43.75	-5.79	
Rel.	-35.44	-12.96	-40.83	-7.73	

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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