



COMPANY UPDATE

Software & Services

Fair value: SEK15.0–21.0

Share price: SEK12.1

Beyond Frames

Gorn 2 to drive margins sooner than expected – Q1 review

Research analysts:

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DNB Carnegie Investment Bank AB

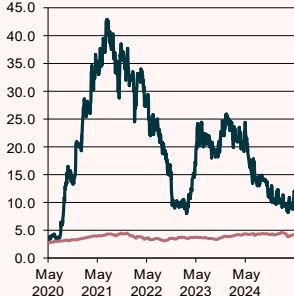
Beyond Frames reported Q1 sales and EBITDA below our estimates. Given the strong releases at the start of Q2, we expect the EBITDA margin to expand in 2025, especially during H2. We have reduced our fair value range to SEK15–21 (18–26).

Lacklustre Q1 report. Sales were SEK39.1m versus our SEK43.0m estimate, corresponding to a decline of 9.5% Q/Q and 34% Y/Y. The latter decline was expected due to the relaunch of Ghost of Tabor and high milestone payments in Q1 2024. EBITDA was SEK3.1m, below our SEK9.4m forecast, reflecting lower sales and mix effects.

Estimates reduced on uncertainty. We have cut our 2025–27e sales by 11% on average due to Q1 sales and the update that GRIM has struggled to gain momentum, and EBITDA by 12% on average for the same period. We expect the EBITDA margin to expand once the share of projects from own studios increases.

Release schedule key for equity story. We believe the main driver of our equity story is a change in mix, with an increased share of revenue from the business area Studios. Given the success of Gorn 2, where the company says project funding will be repaid earlier than expected, we forecast an expanding EBITDA margin in H2. During and post-Q1, Beyond Frames secured additional financing for Teenage Mutant Ninja Turtles, a key project in our estimated margin expansion.

EV/sales NTM discount suggests market expects capital raise. The stock is trading at an EV/sales NTM of 0.9x (FactSet consensus) versus the 2023–25e median of 1.9x. With our lowered estimates, we have reduced our fair value range to SEK15–21 (18–26).

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	0.20	-0.13	-163%	Sales (m)	176	180	204	238																				
EPS adj. 2026e	0.90	0.72	-21%	EBITDA (m)	14	30	49	64																				
EPS adj. 2027e	1.59	1.37	-14%	EBIT (m)	-17	-1	17	32																				
Upcoming events				EPS	-1.12	-0.13	0.72	1.37																				
				EPS adj.	-1.12	-0.13	0.72	1.37																				
				DPS	0.00	0.00	0.00	0.00	<div><div>Beyond Frames</div><div>OMX Stockholm_PI (Se) (Rebased)</div></div> <div><div>High/Low (12M)</div><div>SEK23.8/8.2</div></div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>31.84</td><td>12.09</td><td>-50.61</td><td>16.99</td></tr><tr><td>Rel.</td><td>40.70</td><td>13.13</td><td>-44.99</td><td>17.78</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	31.84	12.09	-50.61	16.99	Rel.	40.70	13.13	-44.99	17.78
Perf.	3M	6M	12M	YTD																								
Abs.	31.84	12.09	-50.61	16.99																								
Rel.	40.70	13.13	-44.99	17.78																								
				Sales growth Y/Y	28%	2%	14%	17%																				
				EPS adj. growth Y/Y	-chg	+chg	+chg	91%																				
				EBIT margin	-9.6%	-0.6%	8.4%	13.4%																				
				P/E adj.	n.m.	n.m.	16.8	8.8																				
				EV/EBIT	neg.	neg.	11.4	5.3																				
				EV/EBITA	neg.	neg.	11.4	5.3																				
				EV/EBITDA	11.7	7.1	3.9	2.6																				
				P/BV	3.2	3.0	2.6	2.0																				
				Dividend yield	0.0%	0.0%	0.0%	0.0%																				
				FCF yield	-7.7%	-2.2%	6.6%	12.2%																				
				Equity/Total Assets	71.0%	55.4%	58.0%	62.2%																				
				ROCE	-25.7%	-1.7%	16.3%	25.7%																				
				ROE adj.	-26.0%	-3.3%	16.6%	25.5%																				
				Net IB debt/EBITDA	-0.5	-0.5	-0.6	-0.9																				

Key facts			
No. shares (m)			18.5
Market cap. (USDm)			23
Market cap. (SEKm)			223
Net IB Debt. (SEKm)			-14
Adjustments (SEKm)			0
EV (2025e) (SEKm)			209
Free float			0.0%
Avg. daily vol. ('000)			41
BBG		BEYOND SS	
Fiscal year end		December	
Share price as of (CET)	23 May 2025 09:01		

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 23 May 2025, 10:21 CET

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Equity story

Near term: within 12M

We believe 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 Studios, Ghosts of Tabor, has surpassed USD30m in sales since its release.

Long term outlook: 5Y+

In our view, the main long-term driver for Beyond Frames is the adaption of XR (extended reality) 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 such as Beyond Frames. The release of the Teenage Mutant Ninja Turtles game in H2 2026 should be a major catalyst for the company, as it estimates the title's revenue at SEK35m–700m. As the game will be developed by Beyond Frames, the gross margin should be higher than historical levels.

Key risks:

- Game development risk.
- Liquidity risk. Beyond Frames does not have 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-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, capital

Magnus Unger	16.5%
Arvr Holding AB	14.4%
Avanza Pension	12.4%

Cyclicality

Cyclicality: N/A

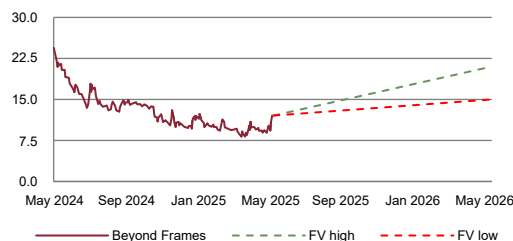
Key peers

Embracer, Paradox, Meta, Unity Software

Valuation and methodology

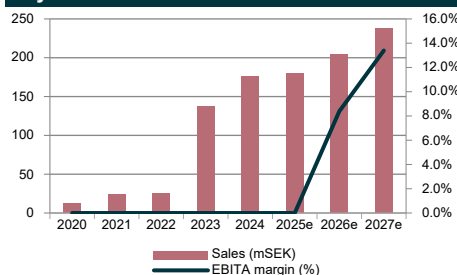
We use a DCF to determine our fair value range. In the extended estimate period (2027–44), we forecast the EBITDA margin to normalise at 26%. We also estimate a declining growth rate from 22% in 2028 to 4% in 2044.

Fair value range 12M



The upper part of our fair value range corresponds to a WACC of 18%. In this scenario, we assume 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.

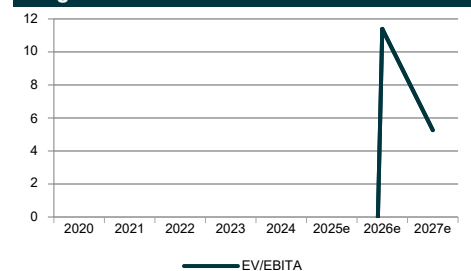
Key metrics



12-month forward P/E



Long-term valuation trend

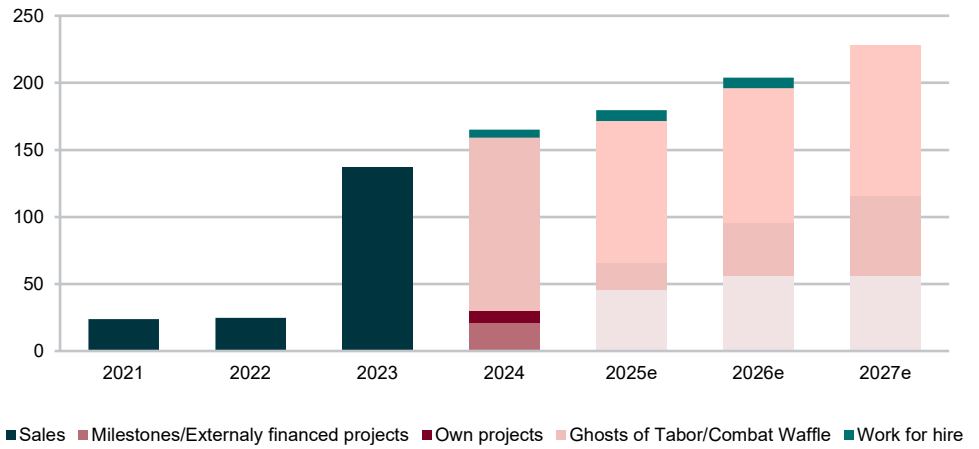


Source: DNB Carnegie (estimates) & company data

Beyond Frames in charts

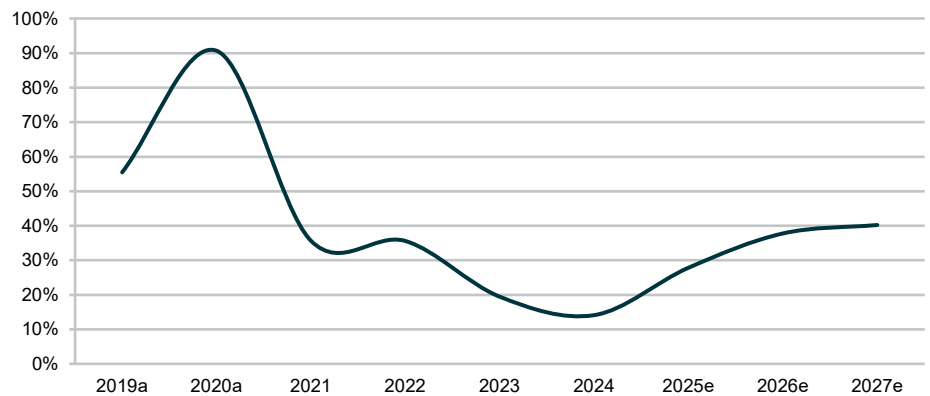
Sales mix (SEKm)

Ghosts of Tabor has reached generated revenue over USD30m during its lifetime, highlighting Beyond Frames knowhow in publishing – we estimate a change in mix with more titles released from own studios and with external financing...



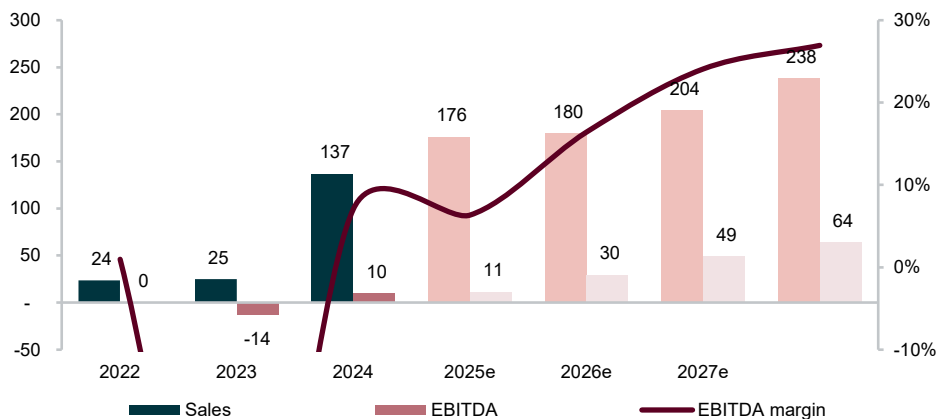
Gross margin (%)

...we forecast a shift in revenue mix to lead to gross margin expansion...



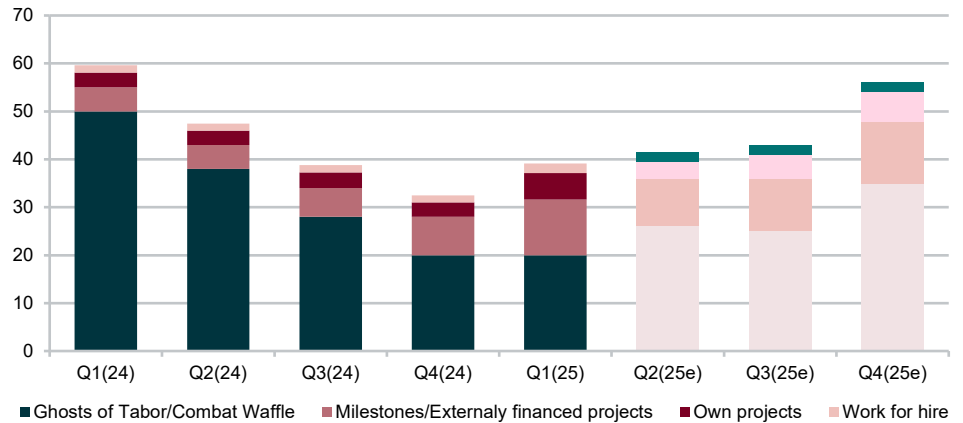
Sales and EBITDA (SEKm)

...driving the EBITDA margin in 2025–27e



Given the release of Silent North in Q2, we estimate sales growth Q/Q

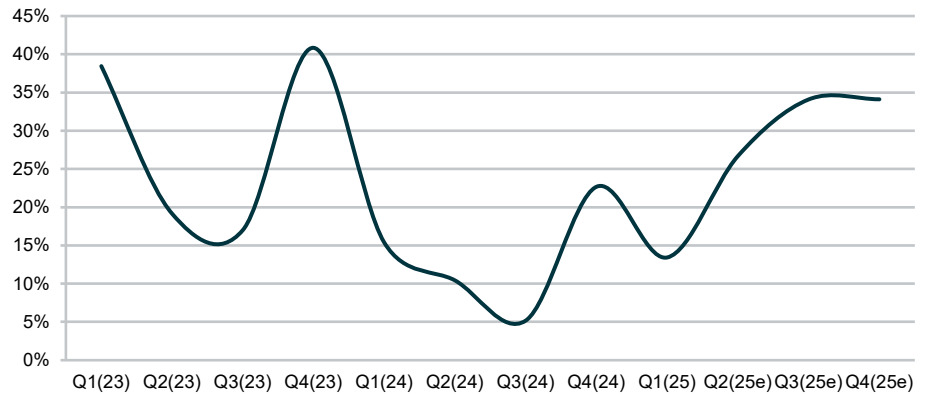
Segments (SEKm)



Source: DNB Carnegie (estimates) & company data

...and an expanding gross margin towards the end of 2025...

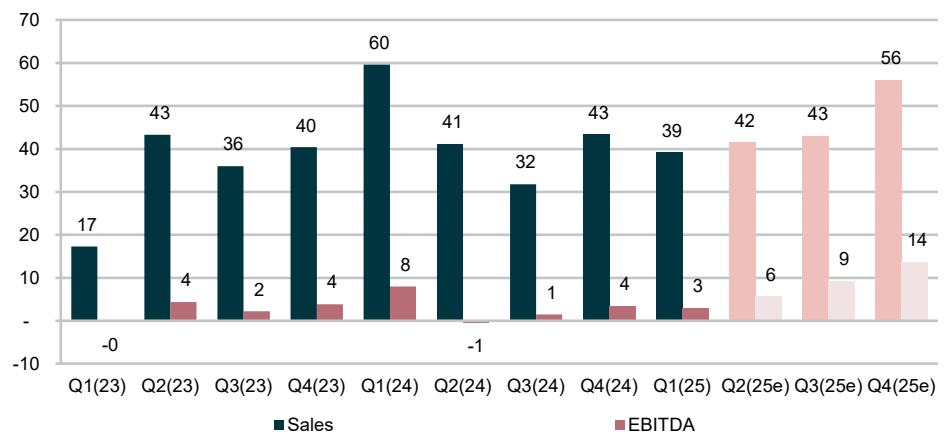
Gross margin (%)



Source: DNB Carnegie (estimates) & company data

...with estimated EBITDA margin expansion during the year

Sales and EBITDA (SEKm)



Source: DNB Carnegie (estimates) & company data

Valuation

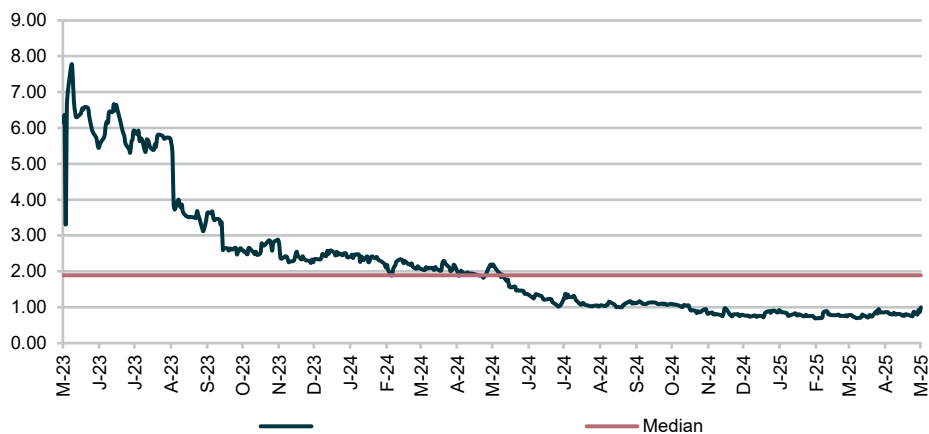
We use a DCF to set our fair value range of SEK15.0–21.0, given the lack of peers in a similar commercial stage as Beyond Frames.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year	6-10	11-15	16-20	Terminal period
Total sales growth	2.2%	13.6%	16.7%	21.5%	20.4%	14.0%	5.2%	2.0%	
EBITDA margin	16.4%	24.2%	26.9%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Depreciation % of sales	-17.0%	-15.8%	-13.6%	-13.6%	-13.6%	-13.6%	-13.6%	-13.6%	-13.6%
EBITA margin	-0.6%	8.4%	13.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-0.6%	8.4%	13.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Capex % of sales	-19.0%	-15.7%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%
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	180	204	238	321	641	1,383	2,030	2,244	
EBITDA	30	49	64	83	167	359	528	583	
Capex	-34	-32	-32	-43	-86	-186	-274	-304	
Taxes	-1	-4	-7	-8	-16	-35	-52	-58	
Other	2	1	2	3	5	8	5	781	
Free cash flow	-4	15	27	35	69	146	207	1,118	
Discounted FCF	-4	11	17	16	15	12	7	23	
Share of total discounted FCF	-1%	4%	7%	13%	31%	24%	13%	9%	
Valuation	(curr.)m	Per share	Per share	Per share	Per share	Per share	Per share	Per share	Per share
EV (discounted FCF)	246	13	20	20	20	20	20	20	20
- Net debt (2024)	7	0	0	0	0	0	0	0	0
+ Associates	0	0	0	0	0	0	0	0	0
- Minority interest	0	0	0	0	0	0	0	0	0
- Outstanding warrants	0	0	0	0	0	0	0	0	0
Other debt adjustments	0	0	0	0	0	0	0	0	0
Equity value at YE (25)	253	14	20	20	20	20	20	20	20
Time adjustment	20	1	1	1	1	1	1	1	1
Dividend	0	0	0	0	0	0	0	0	0
Current equity value	274	15	21	21	21	21	21	21	21
WACC assumptions									
Risk-free rate									4.00%
Market risk premium									4.00%
Adjusted Beta									100.00%
Country risk premium									0.00%
Liquidity risk premium									0.00%
ESG risk (-1% to +1%)									0.00%
Cost of equity									22.00%
Risk-free rate									4.00%
Credit spread									1.56%
Cost of debt (Rf + credit spread)									5.56%
Taxes									24.00%
After-tax cost of debt									4.23%
Equity weight									100.00%
WACC									22.00%

Source: DNB Carnegie (estimates) & company

EV/sales NTM 2023-25

We believe the discount in EV/sales NTM reflects the market expecting a capital raise during the year



Source:Factset

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 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 sales do not reach estimated levels. We deem this risk higher when games are not linked to a major gaming franchise. While this is difficult for a publisher/developer to mitigate, we believe 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 2024 and added SEK10m in a directed share issue in January 2025. We believe the current planned releases will return cashflow to positive in 2025.

Estimate changes

Beyond Frames - Estimate changes									
	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	196	180	-8%	235	204	-13%	266	238	-11%
Growth	12%	2%	-939 bps	20%	14%	-624 bps	13%	17%	+348 bps
EBITDA	37	30	-21%	54	49	-8%	69	64	-8%
EBITDA margin	19.0%	16.4%	-256 bps	22.9%	24.2%	+131 bps	26.1%	26.9%	+84 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj. EBITDA	37	30	-21%	54	49	-8%	69	64	-8%
Adj. EBITDA margin	19.0%	16.4%	-256 bps	22.9%	24.2%	+131 bps	26.1%	26.9%	+84 bps
Pre-tax profit	5	-1	-128%	22	17	-21%	37	32	-14%
Net profit	4	-2	-163%	17	13	-21%	30	25	-14%
EPS	0.2	-0.1	-163%	0.9	0.7	-21%	2	1.4	-14%
EPS adj	0.2	-0.1	-163%	0.9	0.7	-21%	1.6	1.4	-14%

Source: DNB Carnegie (estimates) & company data

Interim figures

QUARTERLY DATA (SEKm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	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	39	42	43	56
EBITDA	0	4	2	3	8	-1	1	4	3	6	9	14
EBITA	-4	0	-2	-1	0	-9	-7	-4	-3	-2	1	6
Adjusted EBITA	-4	0	-2	-1	0	-9	-7	-4	-3	-2	1	6
EBIT	-4	0	-2	-1	0	-9	-7	-4	-3	-2	1	6
Adjusted EBIT	-4	0	-2	-1	0	-9	-7	-4	-3	-2	1	6
Net Financial Items	0	0	0	0	1	0	-2	1	0	0	0	0
EAFl	-4	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Profit	-3	1	-2	-4	1	-9	-7	-4	-4	-2	1	6
Adjusted Pre-Tax Profit	-3	1	-2	-4	1	-9	-7	-4	-4	-2	1	6
Net Profit	-3	1	-2	-4	1	-9	-7	-4	-4	-2	1	6
Adjusted Net Profit	-3	1	-2	-4	1	-9	-7	-4	-4	-2	1	6
EPS	-0.2	0.1	-0.1	-0.2	0.0	-0.5	-0.4	-0.3	-0.2	-0.1	0.1	0.3
Adjusted EPS	-0.2	0.1	-0.1	-0.2	0.0	-0.5	-0.4	-0.3	-0.2	-0.1	0.1	0.3

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	180	204	238
COGS	-4	-2	-1	-15	-16	-110	-151	-130	-127	-142
Gross profit	-2	2	11	8	9	27	25	50	77	96
Other income & costs	-8	-12	-9	-10	-22	-17	-10	-21	-28	-32
Share in ass. operations and JV	0	0	0	0	-2	0	0	0	0	0
EBITDA	-10	-10	2	-1	-15	10	14	30	49	64
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	-31	-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	-6	-17	-1	17	32
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	-6	-17	-1	17	32
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	-2	0	0	0
of which interest income/expenses	0	0	0	0	0	-1	-2	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	-1	17	32
Taxes	-1	0	0	0	0	0	0	-1	-4	-7
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	-2	13	25
Adjusted EBITDA	-10	-10	2	-1	-15	10	14	30	49	64
Adjusted EBITA	-12	-16	-4	-9	-23	-6	-17	-1	17	32
Adjusted EBIT	-12	-16	-4	-9	-23	-6	-17	-1	17	32
Adjusted net profit	-13	-16	-8	-9	-23	-8	-19	-2	13	25
Sales growth Y/Y	+chg	132.3%	257.5%	88.5%	4.5%	451.8%	28.4%	2.2%	13.6%	16.7%
EBITDA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	41.5%	105.3%	67.2%	30.0%
EBITA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	+chg	86.4%
EBIT growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	+chg	86.4%
EBITDA margin	-664.1%	-278.0%	15.7%	-6.3%	-54.5%	7.4%	8.5%	16.4%	24.2%	26.9%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	8.4%	13.4%
EBIT margin	-818.5%	-456.8%	-32.0%	-39.7%	-91.3%	-4.6%	-9.6%	-0.6%	8.4%	13.4%
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	14	30	49	64
Paid taxes	0	0	0	0	0	0	0	-1	-4	-7
Change in NWC	0	-8	-8	-8	2	3	6	2	1	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-10	-18	-6	-10	-13	13	19	30	47	59
Capex tangible assets	0	0	0	-2	-2	-1	0	0	0	0
Capitalised development costs	0	-8	-6	-6	-23	-26	-34	-34	-32	-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	-34	-32	-32
Net financial items	0	0	-3	1	0	-1	-2	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	25	0	0
Other cash flow items	0	0	2	0	0	0	1	0	0	0
Total financing activities	27	2	15	43	43	0	1	35	0	0
Operating cash flow	-10	-18	-6	-10	-13	13	19	30	47	59
Free cash flow	-10	-25	-13	-28	-40	-24	-17	-5	15	27
Net cash flow	8	-31	6	14	3	-24	-14	31	15	27
Change in net IB debt	8	-30	1	15	2	-26	-16	5	15	27
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%	-4.5%	-4.6%	-4.5%

Source: DNB Carnegie (estimates) & 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	39	39	38
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	71	71	70
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	1	2	3	2	13	13	17	19	22
Prepaid exp. & other NWC items (2)	0	0	0	1	1	2	1	2	3	3
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	39	54	81
Current assets	31	11	22	53	55	39	25	62	79	110
Total assets	49	36	40	79	99	105	92	132	149	180
Shareholders' equity	46	32	38	72	92	84	65	73	87	112
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	73	87	112
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	25	25	25
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	25	25	25
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	1	1	0	3	2	4	5	6	6	7
Accrued exp. & other NWC items (2)	2	3	2	4	6	17	17	22	25	30
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	34	38	43
Total equity and liabilities	49	36	40	79	99	105	93	132	149	180
Net IB debt (=1)	-30	-1	-19	-44	-48	-22	-7	-14	-29	-56
Net working capital (NWC) (=2)	-2	-3	0	-4	-4	-7	-7	-9	-10	-12
Capital employed (CE)	46	32	38	72	92	84	65	98	112	137
Capital invested (CI)	15	16	13	21	39	57	23	22	21	19
Equity / Total assets	95%	89%	95%	90%	92%	80%	71%	55%	58%	62%
Net IB debt / EBITDA	3.0	0.1	-9.5	29.6	3.2	-2.1	-0.5	-0.5	-0.6	-0.9
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	-1.12	-0.13	0.72	1.37
EPS adj.	-2.11	-1.24	-0.57	-0.58	-1.38	-0.45	-1.12	-0.13	0.72	1.37
CEPS	-1.74	-0.75	-0.13	-0.05	-0.82	0.53	0.74	1.56	2.46	3.11
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	3.95	4.67	6.03
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%	-26.0%	-3.3%	16.6%	25.5%
Adj. ROCE pre-tax	-54.0%	-40.3%	-21.1%	-14.6%	-27.8%	-8.8%	-25.7%	-1.7%	16.3%	25.7%
Adj. ROIC after-tax	na	-104.3%	-27.4%	-55.5%	-75.5%	-13.0%	-42.1%	-4.5%	79.6%	158.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-4.4%	-11.3%	-5.7%	-12.7%	-17.8%	-10.5%	-7.7%	-2.2%	6.6%	12.2%
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	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	1.17	0.95	0.70
EV/EBITDA YE	neg.	neg.	>50	neg.	neg.	39.1	11.7	7.1	3.9	2.6
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	11.4	5.3
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	11.4	5.3
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	11.4	5.3
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	16.8	8.8
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	16.8	8.8
P/BV YE	2.17	2.37	7.74	7.84	1.82	4.99	2.76	3.05	2.58	2.00
Share price YE (SEK)	7.98	5.98	20.8	35.7	9.76	24.4	10.3	12.1		

Source: DNB Carnegie (estimates) & company data

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