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COMPANY UPDATE

Software & Services

Fair value: SEK3.5–5.2

Share price: SEK3.71

Sileon

Proposed merger with Omnio terminated

Research analysts:

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DNB Carnegie Investment Bank AB

Following the termination of the proposed merger with Omnio, we have lowered our fair value to SEK3.5–5.2 (9.4–13.1).

Prolonged due diligence process with Omnio ended in termination... At the end of March, Sileon announced that it and Omnio had signed a letter of intent regarding a reverse takeover. This was followed by an announcement that the due diligence process has led to a mutual agreement not to proceed with the proposed merger.

...due to the complexity of the transaction. The reverse takeover, valuations, and necessary approvals from other entities made the transaction complex, with limited visibility on the timing for closing.

Timing for closing a critical factor. We saw a good business fit between the two companies, where Sileon's SaaS BNPL product would complement Omnio's BaaS offering. However, neither of the two companies is profitable. While we do not know Omnio's financial status, we believe its cash flow would unlikely have been sufficient to fund Sileon's expansion in the next year.

Fair value cut to SEK3.5–5.2. We note Sileon is in a start-up phase and management has communicated a need to strengthen its cash position. At the same time, while terminated, the proposed deal with Omnio suggests some actors could be willing to value Sileon's technology at EUR5m. However, given the need to strengthen its cash position, we believe this will likely be diluted by an increased number of shares in the future. Given these uncertainties, we apply a discount to 2027e EV/sales. Our fair value range corresponds to a 2027e EV/sales of 0.4–0.6x, compared to a peer group of Swedish tech companies trading at a median of 1.8x and an average of 2.4x, reflecting the risks related to the company's cash position.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	-13.82	-13.82	0%	1	1	7	29			
EPS adj. 2026e	-13.52	-13.52	0%	-41	-25	-26	-5			
EPS adj. 2027e	-6.54	-6.54	0%	-57	-45	-43	-21			
				-1.53	-13.82	-13.52	-6.54			
Upcoming events				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	0.3	neg.	neg.	neg.		
				Dividend yield	0.0%	0.0%	0.0%	0.0%		
				FCF yield	-400.8%	-268.6%	-319.3%	-223.4%		
				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: DNB Carnegie (estimates), FactSet, Infront & company data

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Equity story

Near term: within 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 outlook: 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, capital

Rieber & Son	44.5%
Kent Hansson	11.9%
Movestie Livförsäkring	7.5%

Cyclicality

Cyclicality: N/A

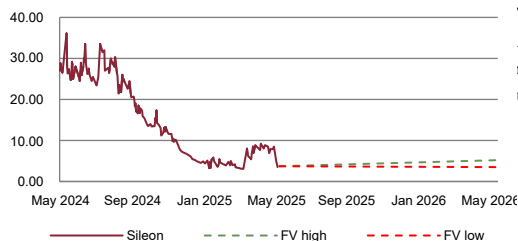
Key peers

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

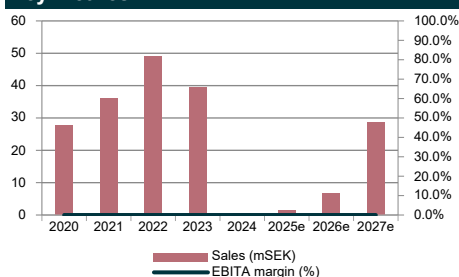
Since Sileon is still in the early stages of its new strategic direction, we find it challenging to evaluate the company. Therefore, we have applied a scenario analysis, assessing a base-case scenario, a low-growth scenario, and a high-growth scenario, all based on sales projections for 2027e, as this is when we expect the company to achieve substantial revenue generation. Our base-case scenario is aligned with our current estimates, while the low-growth scenario assumes fewer customer acquisitions than expected, leading to lower transaction volumes. Conversely, the high-growth scenario reflects a more favourable outcome, where Sileon outperforms expectations. We see the high-growth scenario as feasible, as it would only take securing 4–6 larger customers to reach those projections.

Fair value range 12M



We see news about new customer acquisitions as the most critical factor for the stock in the coming years. Additionally, a smooth integration with Areeba and the first transactions made by its customers will be key milestones we look for in 2025. On the downside, the main risk remains the company's cash position and the uncertainty surrounding how it will be managed.

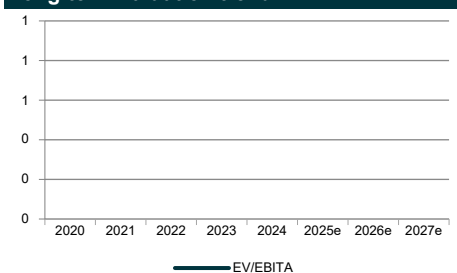
Key metrics



PE 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Valuation

Evaluating Sileon is challenging at this stage, as the company is still in the early phases of its new strategic direction and has also communicated a need for additional funding. As a result, there are some uncertainties surrounding the company, making valuation more complex.

Since we do not yet know how, when, or under what conditions Sileon will strengthen its cash position, we have not factored this into our estimates. Instead, we account for this by applying a discount to the valuation compared to peers. Our fair value of SEK3.5–5.2 corresponds to a 2027e EV/sales of 0.4–0.6x, compared to a peer group of Swedish tech companies trading at a median of 1.8x and an average of 2.4x.

Assumptions

Given the challenges in making precise estimates for Sileon, we have valued the company using a scenario analysis. This includes a base-case scenario based on our estimates, a low-growth, low-margin scenario where customer acquisition falls short of expectations, and a high-growth scenario where both customer inflow and transaction volume exceed our current projections.

When valuing Sileon, we find smaller Swedish tech companies to be the most relevant peers. However, these companies are generally larger, profitable, and have more established business models. Due to these factors, along with the uncertainty surrounding Sileon's cash position, we believe the company should trade at a discount to peers. On the other hand, Sileon's product is more globally scalable than several of the comparable listed below, which could present long-term upside potential. In the long term, as Sileon achieves profitability with a globally scalable product in the fintech sector, we believe it could also be compared to global payment and fintech companies.

	Mcap. (EURm)	EV/Sales				EV/EBITDA				EV/EBIT				PE			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish tech companies																	
Sileon AB*	1	35.2x	35.6x	13.4x	0.4x	-0.5x	n.m.	n.m.	n.m.	-0.4x	n.m.	n.m.	n.m.	n.m.	-0.3x	-0.3x	-0.6x
Storytel AB Class B	737	1.4x	2.0x	1.8x	1.7x	9.8x	12.2x	10.0x	8.7x	20.7x	21.7x	15.6x	13.0x	28.5x	25.2x	17.2x	14.6x
Acast AB	273	1.2x	1.1x	1.0x	0.9x	99.0x	27.4x	14.3x	10.2x	-	544.3x	29.5x	16.7x	34.8x	4908.0x	31.1x	19.7x
Upsales Technology AB	44	3.1x	2.7x	2.2x	1.9x	14.2x	10.7x	9.5x	7.3x	19.8x	15.2x	12.9x	9.3x	25.5x	21.6x	17.9x	13.0x
Truecaller AB Class B	1,813	8.9x	9.4x	7.3x	5.9x	23.6x	25.1x	17.3x	13.5x	26.1x	27.3x	18.4x	14.2x	43.4x	37.2x	25.2x	19.5x
Sinch AB	1,922	0.8x	1.0x	0.9x	0.9x	7.2x	7.9x	7.4x	6.9x	-	33.8x	23.3x	18.3x	8.4x	9.3x	8.5x	7.7x
Nepa AB	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FormPipe Software AB	135	2.3x	2.5x	2.3x	2.1x	12.6x	9.9x	8.0x	6.8x	43.3x	18.6x	13.4x	10.5x	43.9x	21.6x	16.4x	12.9x
Sleep Cycle AB	57	2.4x	1.8x	1.6x	1.4x	7.3x	5.9x	5.0x	4.6x	7.8x	6.6x	5.7x	5.1x	9.3x	10.7x	10.0x	8.3x
Physitrack Limited	17	1.0x	1.4x	1.2x	1.0x	4.3x	4.4x	3.3x	2.8x	-	106.5x	8.9x	7.6x	-	-	-	-
Addnode Group AB Class B	1,080	1.9x	2.4x	2.3x	2.1x	15.1x	14.0x	12.6x	11.7x	23.3x	22.2x	18.6x	16.6x	22.4x	22.3x	19.7x	19.6x
Lime Technologies AB	491	7.5x	7.3x	6.4x	5.6x	24.4x	23.9x	20.5x	17.9x	38.3x	36.1x	29.2x	24.3x	52.7x	42.2x	34.0x	28.4x
Average	598	3.1x	3.2x	2.7x	2.4x	21.7x	14.1x	10.8x	9.0x	25.6x	83.2x	17.5x	13.6x	29.9x	566.5x	20.0x	16.0x
Median	273	2.1x	2.2x	2.0x	1.8x	13.4x	11.4x	9.7x	8.0x	23.3x	24.8x	17.0x	13.6x	28.5x	22.3x	17.9x	14.6x
Global fintech companies																	
Visa Inc. Class A	543,052	15.6x	18.0x	16.3x	14.8x	22.3x	25.4x	23.1x	21.0x	23.1x	26.5x	24.0x	21.7x	35.6x	31.6x	28.1x	24.9x
Mastercard Incorporated Class A	455,598	17.7x	16.7x	14.9x	13.3x	28.7x	27.1x	23.9x	21.0x	30.3x	28.8x	25.3x	22.2x	39.1x	35.8x	30.6x	26.2x
Intuit Inc.	165,100	11.4x	10.4x	9.2x	8.2x	28.4x	24.9x	21.9x	19.4x	29.1x	25.8x	22.6x	19.7x	39.3x	33.6x	29.4x	25.8x
Shopify, Inc. Class A	111,473	15.2x	11.8x	9.8x	7.9x	92.7x	69.1x	51.7x	37.1x	93.3x	69.4x	53.6x	39.8x	81.6x	73.5x	57.2x	41.8x
Fiserv, Inc.	79,312	7.6x	5.7x	5.3x	4.9x	15.7x	11.6x	10.6x	9.5x	19.2x	14.1x	12.7x	11.4x	18.3x	15.8x	13.5x	11.6x
PayPal Holdings, Inc.	61,611	2.8x	2.2x	2.1x	2.0x	13.5x	10.3x	9.7x	8.9x	15.4x	11.8x	11.0x	10.1x	15.4x	14.0x	12.7x	11.1x
Adyen N.V. Unsponsored ADR	50,655	17.4x	16.9x	13.7x	11.0x	35.0x	32.4x	24.6x	18.8x	39.1x	35.9x	26.9x	20.4x	58.6x	44.9x	35.6x	27.9x
Average	209,543	12.5x	11.7x	10.2x	8.9x	33.8x	28.7x	23.6x	19.4x	35.6x	30.3x	25.1x	20.8x	41.1x	35.6x	29.6x	24.2x
Median	111,473	15.2x	11.8x	9.8x	8.2x	28.4x	25.4x	23.1x	19.4x	29.1x	26.5x	24.0x	20.4x	39.1x	33.6x	29.4x	25.8x

[†]DNB Carnegie

Note: Estimates collected from Factset as per 23/05/2025

Source: DNB Carnegie, Factset

	Mcap. (EURm)	Sales growth				Adj. EBITDA margin				Adj. EBIT margin				Net debt/EBITDA			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish tech companies																	
Sileon*	1	-98.5%	152.0%	355.7%	325.0%	n.m.	n.m.	n.m.	-18.2%	n.m.	n.m.	n.m.	-72.1%	-0.2x	n.m.	n.m.	n.m.
Storytel AB Class B	737	9.1%	8.4%	10.7%	9.4%	14.7%	16.7%	18.3%	19.3%	7.0%	9.3%	11.7%	12.9%	0.1x	-0.1x	-0.6x	-0.9x
Acast AB	273	18.8%	15.4%	11.5%	13.1%	1.2%	4.0%	6.8%	8.5%	-2.9%	0.2%	3.3%	5.2%	-25.8x	-6.0x	-3.8x	-3.3x
Upsales Technology AB	44	0.0%	9.0%	20.3%	15.8%	22.1%	25.3%	23.7%	26.4%	15.9%	17.7%	17.4%	20.9%	-1.5x	-1.3x	-1.5x	-1.6x
Truecaller AB Class B	1,813	7.8%	20.6%	29.1%	23.2%	37.6%	37.6%	42.3%	44.0%	33.9%	34.5%	39.8%	41.7%	-1.5x	-1.4x	-1.4x	-1.6x
Sinch AB	1,922	-0.1%	-2.1%	3.4%	4.7%	11.3%	12.2%	12.6%	12.9%	-20.2%	2.8%	4.0%	4.9%	1.8x	1.3x	0.8x	0.3x
Nepa AB	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FormPipe Software AB	135	0.7%	8.3%	8.5%	9.0%	18.3%	25.3%	28.9%	31.2%	5.3%	13.5%	17.3%	20.1%	-0.3x	-0.4x	-0.8x	-1.1x
Sleep Cycle AB	57	-	1.8%	15.9%	14.9%	32.8%	30.7%	31.2%	29.7%	30.9%	27.4%	27.6%	26.6%	-1.6x	-1.6x	-1.8x	-2.2x
Physitrack Limited	17	6.3%	-9.8%	16.7%	16.6%	24.1%	32.0%	36.6%	36.8%	-3.1%	1.3%	13.7%	13.7%	-	-	-	-
Addnode Group AB Class B	1,080	4.7%	-27.8%	5.7%	6.3%	12.7%	17.0%	17.9%	18.1%	8.2%	10.7%	12.1%	12.8%	1.2x	1.0x	0.6x	0.4x
Lime Technologies AB	491	18.6%	11.6%	14.5%	13.8%	30.8%	30.7%	31.3%	31.5%	19.6%	20.3%	22.0%	23.2%	0.9x	0.5x	0.0x	-0.4x
Average	598	7.3%	3.5%	13.6%	12.7%	20.6%	23.1%	25.0%	25.8%	9.5%	13.8%	16.9%	18.2%	-3.0x	-0.9x	-0.9x	-1.2x
Median	273	6.3%	8.3%	13.0%	13.4%	20.2%	25.3%	26.3%	28.1%	7.6%	12.1%	15.5%	16.9%	-0.3x	-0.4x	-0.8x	-1.1x
Global fintech companies																	
Visa Inc. Class A	543,052	10.0%	10.0%	10.5%	9.7%	70.1%	70.7%	70.6%	70.8%	67.7%	67.8%	67.9%	68.3%	0.3x	0.2x	0.1x	0.2x
Mastercard Incorporated Class A	455,598	12.2%	13.1%	11.7%	12.3%	61.6%	61.5%	62.5%	63.3%	58.3%	57.8%	59.0%	60.0%	0.6x	0.5x	0.4x	0.2x
Intuit Inc.	165,100	13.3%	14.2%	12.4%	12.2%	40.3%	41.7%	42.1%	42.3%	39.3%	40.2%	40.9%	41.7%	0.3x	0.0x	-0.5x	-0.9x
Shopify, Inc. Class A	111,473	32.8%	19.4%	20.4%	23.5%	16.4%	17.1%	19.0%	21.4%	16.3%	17.0%	18.3%	19.9%	-3.0x	-3.7x	-3.3x	-3.1x
Fiserv, Inc.	79,312	6.0%	8.8%	8.5%	8.5%	48.2%	49.2%	49.7%	51.1%	39.4%	40.7%	41.6%	42.4%	2.6x	2.5x	2.3x	1.9x
PayPal Holdings, Inc.	61,611	6.8%	2.9%	5.8%	7.0%	20.9%	21.8%	22.0%	22.2%	18.4%	19.0%	19.3%	19.6%	0.0x	0.1x	0.1x	0.1x
Adyen N.V. Unsponsored ADR	50,655	19.6%	32.9%	24.0%	24.2%	49.7%	52.3%	55.6%	58.5%	44.6%	47.2%	50.7%	53.9%	-6.2x	-6.0x	-5.7x	-5.6x
Average	209,543	14.4%	14.5%	13.3%	13.9%	43.9%	44.9%	45.9%	47.1%	40.6%	41.4%	42.5%	43.7%	-0.8x	-0.9x	-0.9x	-1.0x
Median	111,473	12.2%	13.1%	11.7%	12.2%	48.2%	49.2%	49.7%	51.1%	39.4%	40.7%	41.6%	42.4%	0.3x	0.1x	0.1x	0.1x

*DNB Carnegie

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 23/05/2025

Since we do not expect substantial revenue until 2027, we consider this the most relevant year for evaluating Sileon. In our base-case scenario, we apply our estimates and a 2027e EV/sales of 0.4–0.6x, using the current number of shares of 3.3m, to arrive at a fair value range of SEK3.5–5.2. The peer group is trading at a median multiple of 1.8x and an average of 2.4x for the same period. However, as Sileon is not yet profitable, we believe the stock should trade at a discount. Additionally, with uncertainty surrounding the cash position, there is a risk of a share issuance, which we believe could potentially more than double the number of outstanding shares. To account for this dilution risk, we apply a conservatively low valuation multiple for the period.

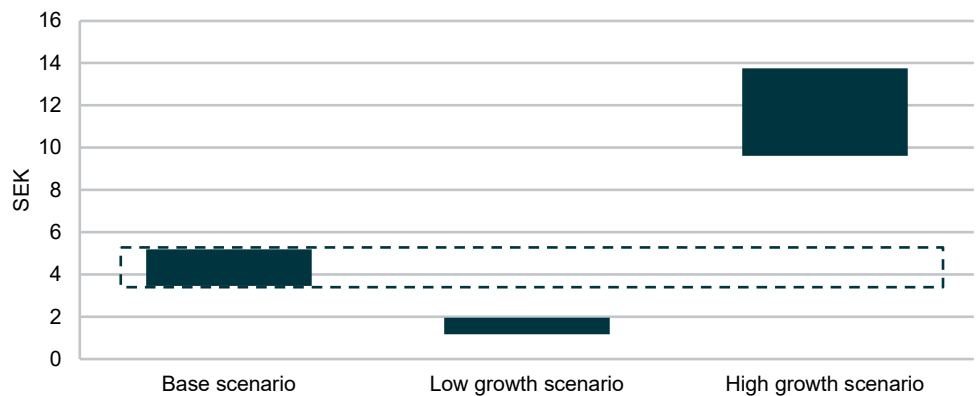
In our low-growth scenario, Sileon adds fewer customers than expected, resulting in a lower number of transactions compared to our base-case estimates. In this scenario, we assume a 2027e EV/sales of 0.3–0.5x to reflect the lower margin and heightened financial risk, indicating a fair value range of SEK1.2–2.0.

In our high-growth scenario, Sileon secures more customers, leading to a higher number of transactions than we currently expect. Depending on the type of customers added, we see this scenario as fully plausible. For example, our revenue estimate for the partnership with Areeba suggests potential annual revenues of SEK12.5m per year. To reach our sales estimates, Sileon would need to sign approximately four similar customers in 2025 and 2026. In this scenario, we assume the same opex levels as in our base scenario, highlighting the potential scalability of the business. Under these conditions, we apply a multiple of 0.7–1.0x, leading to a high-growth fair value range of SEK9.6–13.7.

SEKm	2024	2025e	2026e	2027e		2027e	
						EV/Sales	Value per share
Base scenario							
Sales	1	1	7	29	Higher bound:	0.6x	5.2
Growth	-99%	152%	356%	325%	Lower bound:	0.4x	3.5
EBITDA	-41	-25	-26	-5			
Margin	n.m.	n.m.	n.m.	-18%			
Low growth scenario							
Sales	1	1	5	13	Higher bound:	0.5x	2.0
Growth	-99%	152%	250%	150%	Lower bound:	0.3x	1.2
EBITDA	-41	-25	-27	-21			
Margin	n.m.	n.m.	n.m.	n.m.			
High growth scenario							
Sales	1	1	13	45	Higher bound:	1.0x	13.7
Growth	-99%	152%	756%	259%	Lower bound:	0.7x	9.6
EBITDA	-41	-25	-20	12			
Margin	n.m.	n.m.	n.m.	25%			

Source: DNB Carnegie, Factset

Fair value range SEK3.5–5.2



Source: DNB Carnegie

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
Gross profit	0	0	15	23	31	24	-3	-1	4	26
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
EBITDA	0	0	-28	-25	-11	-31	-41	-25	-26	-5
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
EBITA	0	0	-44	-47	-29	-52	-57	-45	-43	-21
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	-44	-47	-29	-52	-57	-45	-43	-21
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
Pre-tax profit	0	0	-50	-49	-32	-54	-58	-46	-45	-22
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
Net profit	0	0	-50	-49	-32	-54	-41	-46	-45	-22
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
Total operating activities	0	0	-33	-33	-13	-24	-35	-24	-29	-16
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
Total investing activities	0	0	-16	-13	-23	-27	6	-9	-10	-11
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
Total financing activities	0	0	52	62	54	29	30	-3	-15	0
Operating cash flow	0	0	-33	-33	-13	-24	-35	-24	-29	-16
Free cash flow	0	0	-49	-46	-36	-51	-49	-33	-39	-27
Net cash flow	0	0	11	20	23	-17	7	-31	-49	-23
Change in net IB debt	0	0	11	11	30	-19	31	-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: DNB Carnegie (estimates) & 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
Fixed assets	0	0	59	58	61	68	63	37	29	25
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
Current assets	0	0	67	124	135	116	22	-16	-69	-85
Total assets	0	0	126	182	196	184	84	21	-40	-60
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
Total equity	0	0	14	21	52	26	39	-22	-67	-88
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
LT liabilities	0	0	26	42	33	37	20	17	2	2
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
Current liabilities	0	0	86	119	111	121	26	26	24	26
Total equity and liabilities	0	0	126	182	196	184	84	21	-40	-60
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
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	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
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-396.8%	-375.3%	-292.1%	-419.6%	-400.8%	-268.6%	-319.3%	-223.4%
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	35.63	13.36	4.06
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	3.71		

Source: DNB Carnegie (estimates) & company data

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