



RESULTS PREVIEW

Software & Services

Fair value: SEK2.70–3.50

Share price: SEK2.37

VO2 Cap Holding

Agency bankruptcy, but H2 outlook stable — Q2 preview

Research analysts:

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We have lowered our 2025–27e sales by 9–10% following the Agency subsidiary bankruptcy. The subsidiary was margin dilutive so this improves our H2 margin estimates, but the goodwill write-down pushes our 2025e EPS down. We have a new fair value of SEK2.7–3.5/share (2.8–3.6).

Expecting growth in remaining three segments. We forecast Q2 group revenue of SEK85m, implying revenue down 8% Y/Y, solely from the Agency bankruptcy, as we expect the remaining segments to report growth. While facing tough comparables in the Display segment (growth of 6% Y/Y in Q2 2024), we estimate 5% Y/Y growth after solid market data for display ad sales in Q1. We expect (D)OOH to keep outgrowing the market and report Y/Y growth of 10%. Further, we estimate AdTech to report growth of 10% Y/Y.

Reported EPS hit by write-down, some short-term estimate uncertainty. We estimate a group EBITDA margin of 5% for Q2, and while this implies a Y/Y margin decline, we believe a more favourable segment mix will support H2 EBITDA margin expansion. That said, we also believe the uncertainty regarding the impact from the bankruptcy adds some estimate uncertainty for the short term.

Likely short-term reputational effect, but high-performing subsidiaries should now get the spotlight. While we believe the stock may be negatively affected by some reputational damage on top of the goodwill write-down's impact on EPS, the performance of AdTech and (D)OOH should now be accentuated, as the segments' growth will no longer be counteracted by the Agency decline, as has been the case for each individual quarter since Q4 2023. In addition, we estimate Agency to have been strongly margin-dilutive, at least during 2024.

Valuation. We have a new fair value of SEK2.7–3.5 (2.8–3.6), due to slightly higher applied multiples (backed by the bankruptcy improving the medium-term margin prospects, in our view) and our estimate adjustments.

Changes in this report

	From	To	Chg
EPS adj. 2025e	0.11	0.02	-82%
EPS adj. 2026e	0.16	0.09	-46%
EPS adj. 2027e	0.19	0.13	-34%

Upcoming events

Q2 Report	25 Jul 2025
Q3 Report	30 Oct 2025

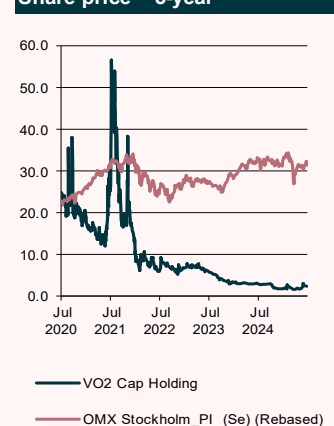
Key facts

No. shares (m)	61.0
Market cap. (USDm)	15
Market cap. (SEKm)	145
Net IB Debt. (SEKm)	38
Adjustments (SEKm)	0
EV (2025e) (SEKm)	183
Free float	0.0%
Avg. daily vol. ('000)	15
BBG	VO2 SS
Fiscal year end	December
Share price as of (CET)	18 Jul 2025 16:40

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	345	327	345	363
EBITDA (m)	52	22	30	33
EBIT (m)	-52	-18	9	12
EPS	-0.92	-0.29	0.09	0.13
EPS adj.	-0.92	0.02	0.09	0.13
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	-5%	6%	5%
EPS adj. growth Y/Y	-chg	+chg	374%	44%
EBIT margin	-15.1%	-5.5%	2.6%	3.3%
P/E adj.	n.m.	>100	26.6	18.5
EV/EBIT	neg.	neg.	17.4	10.5
EV/EBITA	neg.	neg.	17.4	10.5
EV/EBITDA	3.1	8.4	5.2	3.8
P/BV	0.7	0.9	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	2.5%	14.3%	21.2%	20.9%
Equity/Total Assets	50.8%	49.4%	49.3%	50.2%
ROCE	-13.8%	-6.0%	3.1%	4.0%
ROE adj.	0.4%	0.6%	3.2%	4.5%
Net IB debt/EBITDA	1.1	1.8	0.3	-0.6

Share price – 5-year



High/Low (12M) SEK3.1/1.5

Perf.	3M	6M	12M	YTD
Abs.	41.07	36.60	-17.99	30.58
Rel.	32.73	39.21	-14.50	29.11

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 21 July 2025, 08:44 CET

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Equity story

Near term: within 12M

Near term, we believe 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 believe VO2 has potential to outgrow the wider market.

Long-term outlook: 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 believe add to the value-creating M&A prospects. In addition, the unnamed buyer of a stake in Livewrapped in Q1 (2025) has the optionality to buy 100% of Livewrapped at a valuation of SEK450m, which would imply a substantial upside potential 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 present 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, capital

24 Media Network AB	31.0%
Nordea Liv & Pension	11.6%
Eric Gisaesus	11.0%

Cyclicality

Cyclicality: Yes
Early

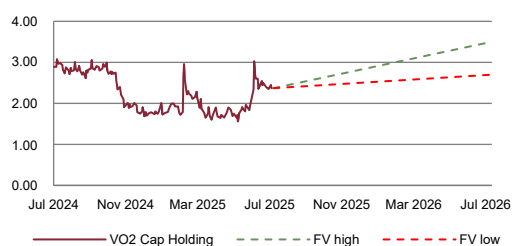
Key peers

Trade Desk, TradeDoubler, Magnite, Clear Channel, JCDecaux, Perion Network.

Valuation and methodology

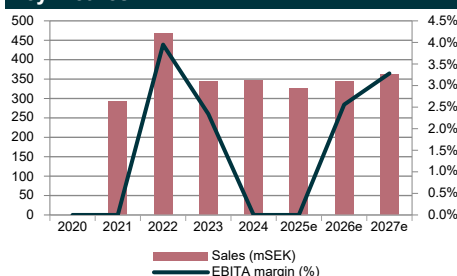
We value VO2 against a group of peers in marketing, advertising, advertising technology and associated services. While the peers are substantially larger, the companies are affected by similar market factors and share similar long-term margin prospects, in our view. When calculating the net debt applied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

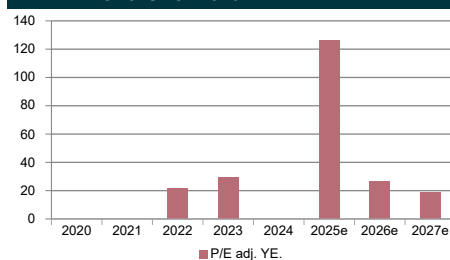


Our fair value range of SEK2.7–3.5/share is based on an 2026e peer valuation. The lower part of the range is based on the lower range of our peer sets (2026e P/E, 2026e EV/EBITDA, and 2026e EV/sales), while the upper part is based on the higher range excluding one outlier of the same multiples.

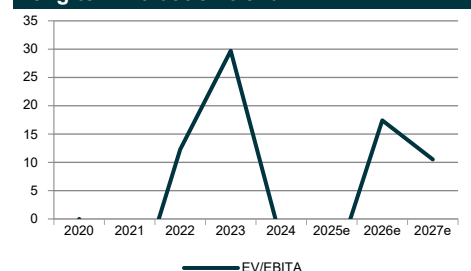
Key metrics



P/E 12-months forward



Long-term valuation trend

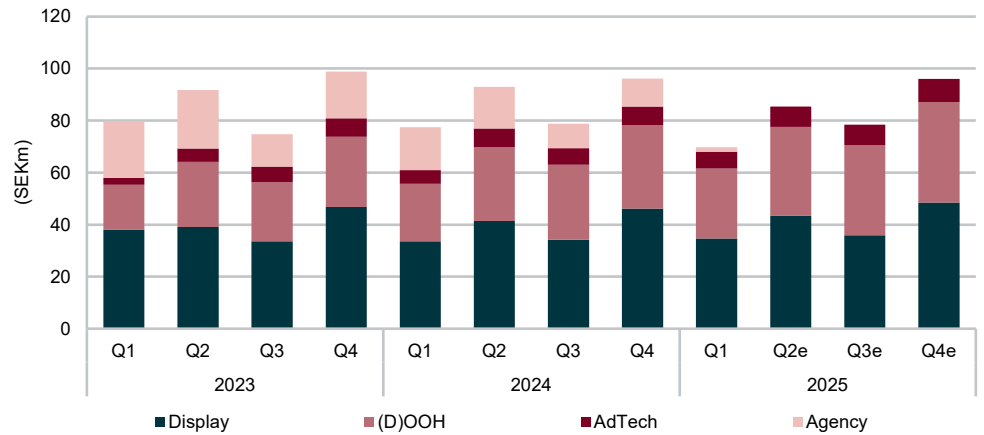


Source: DNB Carnegie (estimates) & company data

Key charts

Sales per segment

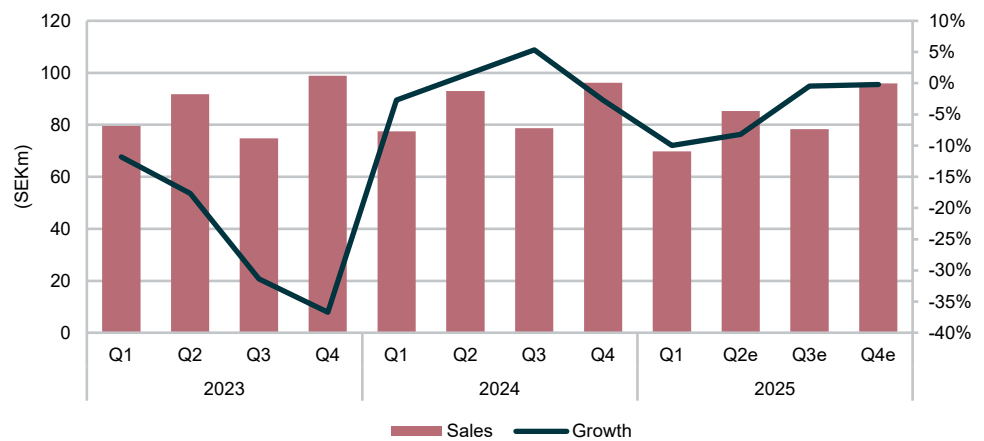
While the Agency subsidiary bankruptcy will impact full-year growth, Agency has been declining since Q4 2023, and removing the segment should put emphasis on the growth achieved in lucrative segments such as (D)OOH and AdTech



Source: VO2, DNB Carnegie

On our estimates, VO2 would report Y/Y unchanged group revenue in H2, supported by growth in the remaining three segments. In 2026e, VO2 would face easier comparable quarters, following the Q1 2025 bankruptcy of the subsidiary in the Agency segment

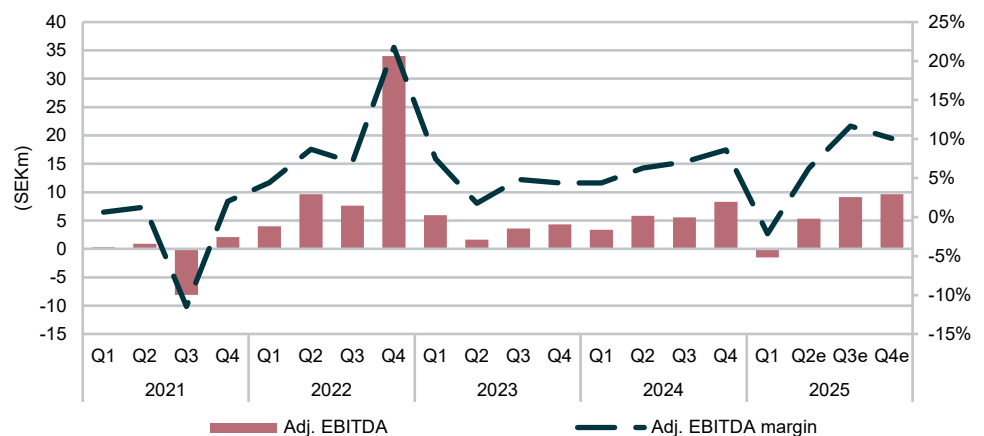
Sales and growth



Source: VO2, DNB Carnegie

The exclusion of the Agency segment, which we estimate to be highly margin-dilutive, will, in our view, facilitate H2 EBITDA margin expansion

Adjusted EBITDA and adjusted EBITDA margin



Source: VO2, DNB Carnegie

	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
VO2 Cap - Estimate changes									
Sales	358	327	-9%	382	345	-10%	401	363	-10%
Growth	4%	-5%	-909 bps	7%	6%	-100 bps	5%	5%	+1 bps
Organic	4%	-5%	-909 bps	7%	6%	-100 bps	5%	5%	+1 bps
Reporting segments									
Display	162	163	0%	170	169	-1%	179	178	-1%
Growth	4%	5%	+27 bps	5%	4%	-100 bps	5%	5%	-0 bps
(D)OOH	134	131	-2%	143	140	-2%	151	147	-2%
Growth	20%	18%	-254 bps	7%	7%	-0 bps	5%	5%	+0 bps
AdTech	31	31	0%	36	35	-1%	38	37	-1%
Growth	21%	21%	+0 bps	15%	14%	-100 bps	6%	6%	+0 bps
Agency	31	2	-94%	32	0	-100%	34	0	-100%
Growth	0%	-97%	n.m	0%	-100%	n.m	0%	0%	n.m
Group									
Gross profit	151	135	-11%	160	147	-8%	168	156	-7%
Gross margin	42%	41%	-85 bps	42%	43%	+67 bps	42%	43%	+100 bps
EBIT	11	-18	-260%	15	9	-43%	18	12	-33%
EBIT margin	3%	-5%	-854 bps	4%	3%	-148 bps	4%	3%	-112 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	11	1	-91%	15	9	-43%	18	12	-33%
Adj EBIT margin	3%	0%	-279 bps	4%	3%	-148 bps	4%	3%	-112 bps
Pre-tax profit	8	-21	-360%	12	7	-42%	14	10	-29%
Net profit	6	-17	-387%	9	5	-42%	11	8	-29%
EPS	0.11	-0.29	-375%	0.16	0.09	-46%	0.19	0.13	-34%
EPS adj	0.11	0.02	-82%	0.16	0.09	-46%	0.19	0.13	-34%

Source: DNB Carnegie

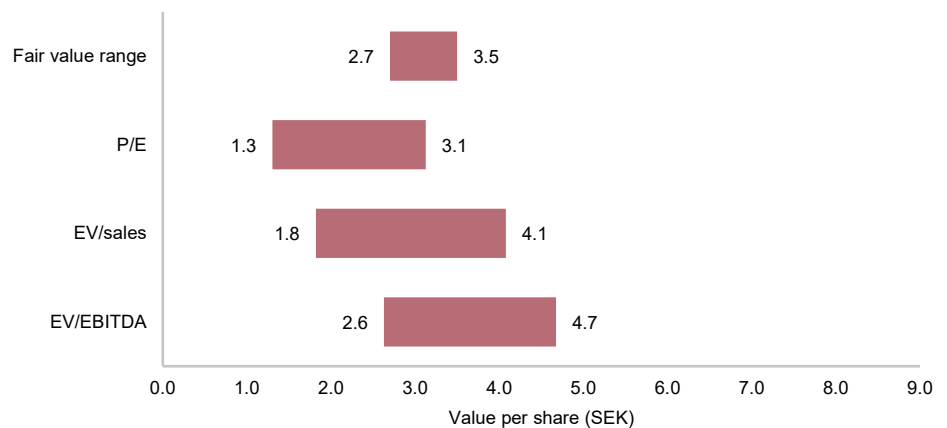
Valuation

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 SEK2.7–3.5/share (previously SEK2.8–3.6/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	10x
EV/EBITDA lower range	6x
EV/Sales upper range	0.8x
EV/Sales lower range	0.4x
P/E upper range	24x
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)	3.5
Fair value lower range (SEK/share)	2.7

Source: Factset, DNB Carnegie

Valuation ranges based on multiple ranges



Source: DNB Carnegie

Advertising, marketing and tech - peer group multiples

Company	Estimate	Mkt cap	EV / Sales			EV / EBITDA			Price / Earnings		
	source		EUR	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Peers											
TradeDoubler	FS	39	0.2x	0.2x	0.2x	5x	4.5x	3.8x	42x	n.a.	n.a.
Magnite	FS	2,966	5.4x	5.5x	5x	28.9x	16.7x	14.5x	n.a.	28x	23x
Clear Channel	FS	503	3.6x	4.4x	4.2x	11.8x	14.3x	13.7x	-5x	39x	n.a.
JCDecaux	FS	3,246	1.8x	1.6x	1.5x	5x	8.6x	8.1x	13x	14x	12x
Adtraction Group	FS	44	0.3x	0.3x	0.3x	6.2x	7x	6.6x	n.a.	10x	10x
VO2 Cap	CAR	10	0.4x	0.4x	0.4x	6.2x	6.7x	4.9x	-444x	-7x	22x
Average excl. VO2 Cap		1,360	2.3x	2.4x	2.2x	11.4x	10.2x	9.3x	17x	23x	15x
Average		1,135	2x	2.1x	1.9x	10.5x	9.6x	8.6x	-99x	17x	17x
Median		273	1.1x	1x	1x	6.2x	7.8x	7.3x	4x	14x	17x

Price data updated on 18 July 2025 18:00 CET

Source: Factset, DNB Carnegie

Advertising, marketing and tech - peer group financials

Company	Estimate	Mkt cap	Sales growth			Adj. EBITDA growth			Adj. EBITDA margins		
	source		EUR	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Peers											
TradeDoubler	FS	39	5%	4%	10%	22%	57%	17%	4%	5%	5%
Magnite	FS	2,966	6%	8%	12%	28%	10%	15%	18%	33%	34%
Clear Channel	FS	503	-18%	4%	3%	-24%	1%	4%	25%	31%	31%
JCDecaux	FS	3,246	10%	3%	4%	6%	-1%	7%	34%	19%	19%
Adtraction Group	FS	44	n.a.	1%	10%	-17%	2%	6%	n.a.	4%	4%
VO2 Cap	CAR	10	0%	-5%	6%	49%	-6%	36%	7%	7%	9%
Average excl. VO2 Cap		1,360	1%	4%	8%	3%	14%	10%	21%	18%	19%
Average		1,135	1%	3%	7%	10%	10%	14%	18%	16%	17%
Median		273	5%	4%	8%	14%	1%	11%	18%	13%	14%

Price data updated on 18 July 2025 18:00 CET

Source: Factset, DNB Carnegie

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 replaces 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 markets

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	327	345	363
COGS	0	0	0	-235	-349	-197	-198	-192	-198	-207
Gross profit	0	0	0	56	118	148	147	135	147	156
Other income & costs	0	0	0	-61	-63	-93	-95	-113	-118	-123
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-5	55	55	52	22	30	33
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	-19	0	0
EBITA	0	0	0	-10	18	8	-52	-18	9	12
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	0	-10	18	8	-52	-18	9	12
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-2	-4	-5	-3	-2	-2
of which interest income/expenses	0	0	0	0	-2	-4	-5	-3	-2	-2
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	0	-11	16	4	-57	-21	7	10
Taxes	0	0	0	0	-3	1	5	3	-2	-2
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	0	0	0	-11	13	6	-52	-18	5	8
Adjusted EBITDA	0	0	0	-5	28	15	23	22	30	33
Adjusted EBITA	0	0	0	-10	11	-7	1	1	9	12
Adjusted EBIT	0	0	0	-10	11	-7	1	1	9	12
Adjusted net profit	0	0	0	-11	6	-10	1	1	5	8
Sales growth Y/Y	na	na	na	+chg	59.9%	-26.1%	0.1%	-5.4%	5.6%	5.1%
EBITDA growth Y/Y	na	na	na	-chg	+chg	0.0%	-6.3%	-58.2%	36.5%	11.7%
EBITA growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	+chg	34.8%
EBIT growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	+chg	34.8%
EBITDA margin	nm	nm	nm	-1.6%	11.8%	16.0%	15.0%	6.6%	8.6%	9.1%
EBITA margin	nm	nm	nm	nm	3.9%	2.3%	nm	nm	2.6%	3.3%
EBIT margin	nm	nm	nm	-3.6%	3.9%	2.3%	-15.1%	-5.5%	2.6%	3.3%
Tax rate	na	na	na	19.6%	19.6%	-30.6%	9.0%	16.0%	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	22	30	33
Paid taxes	0	0	0	-1	-9	1	-3	3	-2	-2
Change in NWC	0	0	0	-1	13	-5	-13	0	4	1
Interests paid	0	0	0	0	-2	-4	-5	-3	-2	-2
Actual lease payments	0	0	0	-3	-7	-12	-10	-8	-7	-7
Non cash adjustments	0	0	0	9	-28	-41	-30	-3	-2	-2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	2	31	10	6	22	32	31
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
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
Total investing activities	0	0	0	1	-38	-8	-5	-1	-1	-1
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
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	-3	-7	-12	-6	-8	-7	-7
Total financing activities	0	0	0	18	26	-19	-15	-4	-1	-2
Operating cash flow	0	0	0	2	31	10	6	22	32	31
Free cash flow	0	0	0	2	30	10	4	21	31	30
Net cash flow	0	0	0	25	28	-2	1	28	39	37
Change in net IB debt	0	0	0	0	9	-10	-7	11	22	21
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%	-4.7%	-5.4%	-5.9%

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	114	202	242	187	168	168	168
Other fixed intangible assets	0	0	0	59	130	131	95	85	75	65
Capitalised development	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	2	1	1	0	0	0	0
Fixed assets	0	0	0	195	360	396	295	257	237	218
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	58	80	48	48	42	45	47
Prepaid exp. & other NWC items (2)	0	0	0	4	4	4	4	3	3	4
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	39	15	5	4	7	7	7
Cash & cash equivalents (1)	0	0	0	22	40	23	8	25	53	80
Current assets	0	0	0	122	139	80	64	77	108	138
Total assets	0	0	0	318	498	477	359	334	346	355
Shareholders' equity	0	0	0	152	205	225	183	165	171	178
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	0	152	205	225	183	165	171	178
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	0	0	0	0	0	0	0
Lease liabilities	0	0	0	13	13	11	5	5	4	2
Other non-IB liabilities	0	0	0	15	76	83	44	44	44	44
LT liabilities	0	0	0	58	139	134	70	70	69	67
ST IB debt (1)	0	0	0	5	10	10	10	10	10	10
Payables (2)	0	0	0	51	59	36	31	29	31	33
Accrued exp. & other NWC items (2)	0	0	0	35	58	43	35	33	38	40
Other ST non-IB liabilities	0	0	0	6	14	19	21	21	21	21
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	108	154	118	106	99	106	109
Total equity and liabilities	0	0	0	318	498	477	359	334	346	355
Net IB debt (=1)	0	0	0	29	82	95	55	38	9	-20
Net working capital (NWC) (=2)	0	0	0	-24	-33	-26	-14	-16	-21	-22
Capital employed (CE)	0	0	0	231	430	451	307	289	294	300
Capital invested (CI)	0	0	0	169	326	369	281	241	217	196
Equity / Total assets	nm	nm	nm	48%	41%	47%	51%	49%	49%	50%
Net IB debt / EBITDA	nm	nm	nm	-6.0	1.5	1.7	1.1	1.8	0.3	-0.6
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	0.00	0.00	53.55	53.48	56.88	61.03	61.03	61.03
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	53.55	53.48	56.88	61.03	61.03	61.03
EPS	na	na	na	-0.24	0.27	0.10	-0.92	-0.29	0.09	0.13
EPS adj.	na	na	na	-0.24	0.27	0.10	-0.92	0.02	0.09	0.13
CEPS	na	na	na	na	1.60	0.76	0.77	0.24	0.32	0.36
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	2.71	2.80	2.92
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-14.0%	7.4%	2.6%	-25.6%	-10.2%	3.2%	4.5%
Adj. ROCE pre-tax	na	na	na	na	3.5%	-1.6%	0.2%	0.4%	3.1%	4.0%
Adj. ROIC after-tax	na	na	na	na	3.7%	-2.8%	0.2%	0.3%	3.0%	4.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	1.3%	20.8%	6.8%	2.5%	14.3%	21.2%	20.9%
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	0.10	0.85	0.73	0.46	0.56	0.45	0.35
EV/EBITDA YE	nm	nm	nm	neg.	7.2	4.5	3.1	8.4	5.2	3.8
EV/EBITA YE	nm	nm	nm	neg.	21.6	31.1	neg.	neg.	17.4	10.5
EV/EBITA adj. YE	nm	nm	nm	neg.	35.1	neg.	>50	>50	17.4	10.5
EV/EBIT YE	nm	nm	nm	neg.	21.6	31.1	neg.	neg.	17.4	10.5
P/E YE	na	na	na	nm	21.9	29.2	nm	nm	26.6	18.5
P/E adj. YE	na	na	na	nm	21.9	29.2	nm	>50	26.6	18.5
P/BV YE	na	na	na	na	1.54	0.70	0.57	0.88	0.85	0.81
Share price YE (SEK)	16.9	8.79	17.5	15.7	5.90	2.92	1.82	2.37		

Source: DNE Carnegie (estimates) & company data

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