NEWS FLASH

Software & Services

Fair value: SEK2.70–3.50

Share price: SEK2.61

VO2 Cap Holding

Display decline but solid margins – Q2 initial

Research analysts:
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While the Display segment declined Y/Y, reduced operating expenses resulted in an EBITDA margin of 7.7%, close to long-term target levels. Total operating expenditures decreased by SEK9m Y/Y to SEK30m in Q2, supporting our anticipated margin expansion in H2 2025. Our fair value is SEK2.70–3.50/share.

Like-for-like revenue growth. VO2 reported Q2 group revenue of SEK78m, 5% lower than our estimates of SEK83m, with the main driver of the deviation being a decline in Display revenue of 5% Y/Y. (D)OOH reported largely unchanged revenue Y/Y, while AdTech grew 40% Y/Y. Q2 2024 included the Agency subsidiary that filed for bankruptcy in Q2 2025, and on a like-for-like basis the group reported revenue growth of 2% Y/Y.

EBITDA in line with long-term target levels. VO2 reported Q2 EBITDA of 6m, higher than our estimates of SEK4.4m and implying an EBITDA margin of 7.7% (+240bps above our forecast of 5.3%), close to the long-term target of 8% and implying EBITDA growth of 13% Y/Y. While we expected margins to improve following the exclusion of the margin dilutive Agency segment, this was better than expected. Total operating expenditures including D&A decreases by SEK9m Y/Y to SEK30m in Q2, in our view underlining the margin dilutive impact from the Agency segment.

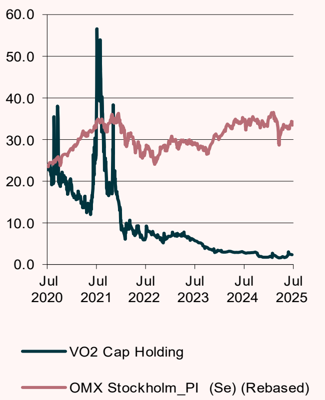
Supportive for H2 margin improvement. While the Display revenue decline was a bit surprising on the back of solid market data in Q2, total group EBITDA exceeded our expectations and sets the stage for our anticipated margin expansion in H2.

Upcoming events	
Q2 Report	25 Jul 2025
Q3 Report	30 Oct 2025

Key facts	
No. shares (m)	61.0
Market cap. (USDm)	17
Market cap. (SEKm)	159
Net IB Debt. (SEKm)	38
Adjustments (SEKm)	0
EV (2025e) (SEKm)	198
Free float	0.0%
Avg. daily vol. ('000)	14
BBG	VO2 SS
Fiscal year end	December
Share price as of (CET)	24 Jul 2025 15:22

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	29.3	20.4
EV/EBIT	neg.	neg.	19.1	11.7
EV/EBITA	neg.	neg.	19.1	11.7
EV/EBITDA	3.1	9.1	5.7	4.2
P/BV	0.8	1.0	0.9	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	2.3%	13.0%	19.3%	19.0%
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.	51.74	45.81	-13.86	43.80
Rel.	44.50	49.23	-12.71	40.90

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

Deviation table

VO2

Carnegie estimates		2024				2025		Carnegie	
SEKm	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q2e**	**Dev**
Sales	99	77	93	79	96	70	78	83	-5%
Growth	*-36.7%*	*-2.7%*	*1.3%*	*5.3%*	*-2.7%*	*-10.0%*	*-16.0%*	*-11.2%*	*-4.7pp*
Organic	*-40.7%*	*-5.9%*	*0.3%*	*5.3%*	*-2.7%*	*-10.0%*	*-16.0%*	*-11.2%*	*-4.7pp*
Segments									
Display	47	34	41	34	46	35	40	44	-8%
Growth	-56%	-12%	6%	2%	-1%	3%	-4%	5%	-8.8pp
(D)OOH	27	22	28	29	32	27	28	31	-9%
Growth	18%	27%	13%	27%	19%	21%	0%	10%	-10pp
AdTech	7	5	7	6	7	6	10	8	27%
Growth	198%	98%	38%	4%	2%	23%	40%	10%	29.7pp
EBITDA	**23**	**3**	**6**	**16**	**26**	**-1**	**6.0**	**4.4**	**38%**
EBITDA margin	***23.2%***	***4.4%***	***6.3%***	***20.4%***	***27.5%***	***-2.1%***	***7.7%***	***5.3%***	**2.4pp**
Net financials	-2	-2	-2	-2	0	-1	-1.5	-0.8	85%
Pre-tax Profit	-1	-4	-1	-55	3	-7	-1.1	-20.5	-95%
Tax	0	1	0	5	-1	0	0.1	4.5	-98%
Tax rate	0	0	0	0	0	0	0.1	0.2	-13pp
Net profit	0	-4	-2	-49	3	-7	-1.0	-16.0	-94%
EPS (SEK)	0.0	-0.1	0.0	-0.9	0.0	-0.1	-0.02	-0.26	-94%
EPS Adj (SEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.02**	**-0.26**	**-94%**

Source: VO2, DNB Carnegie

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