RESULTS UPDATE

Software & Services

Fair value: SEK2.90–3.70

Share price: SEK2.61

VO2 Cap Holding

Closing in on long-term margin levels – Q2 review

Research analysts:
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DNB Carnegie Investment Bank AB

Q2 EBITDA margin was solid at 7.7%, close to the 8% long-term target level. While Display revenue declined Y/Y, a stronger-than-expected margin offsets the impact on our 2025e adjusted EBITDA, supporting our expectations of margin expansion towards H2 2025e EBITDA margin of 8.4%. We set a new fair value range of SEK2.9–3.7/share (2.7–3.5).

Display, (D)OOH have growth slowdown, but group revenue growth on a like-for-like basis. Group revenue was -16% Y/Y, but +2% adjusted for the excluded Agency segment. Group revenue of SEK78m was 5% short of our estimates, with the largest driver being Display which was -4% Y/Y on our estimates, mainly a result of lower volumes Y/Y. The (D)OOH segment was largely unchanged Y/Y, suggesting a Q/Q growth slowdown, but the number of screens is growing, and the decline is in our view underpinned by some delays in the ramp up of new screens. AdTech was +40% Y/Y, supported by both subsidiaries in the segment, which is positive related to the 2027 trigger optionality to sell 100% of the company at a SEK450m valuation.

EBITDA margin expansion offsets revenue decline. Q2 group EBITDA was SEK6m, implying a Y/Y margin increase of 140bps, above our estimate of SEK4.4m. The margin was particularly solid as we estimate some additional legal costs relating to the Agency bankruptcy, isolated to Q2, underpinned our projection of H2 2025 margin expansion.

Margin expansion to persist, insider buying. The margin expansion path since 2024 remains, with further expansion supported by improved revenue mix. We note that since June, management and board insiders have made share acquisitions totalling around 0.6m shares.

Raise 2025–27e adj. EBITDA, supporting higher fair value. We raise 2025–27e adj. EBITDA by 1–11%, while the group reported some Q1 2025 bankruptcy related revisions on top of those previously communicated, affecting 2025 EPS down somewhat. We raise 2026-27e EPS by 11–4%. New fair value range of SEK2.9–3.7 (2.7–3.5).

Changes in this report

	From	To	Chg
EPS adj. 2025e	0.02	-.00	-106%
EPS adj. 2026e	0.09	0.10	+11%
EPS adj. 2027e	0.13	0.13	+4%

Upcoming events

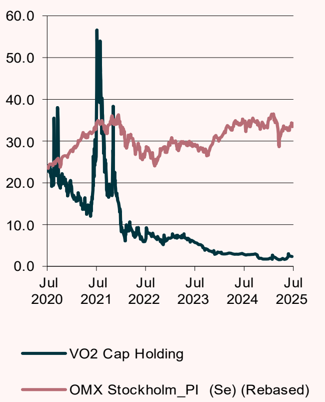
Q3 Report	30 Oct 2025

Key facts

No. shares (m)	61.0
Market cap. (USDm)	17
Market cap. (SEKm)	159
Net IB Debt. (SEKm)	33
Adjustments (SEKm)	0
EV (2025e) (SEKm)	192
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	318	339	356
EBITDA (m)	52	24	30	33
EBIT (m)	-52	-18	10	12
EPS	-0.92	-0.35	0.10	0.13
EPS adj.	-0.92	-0.00	0.10	0.13
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	-8%	7%	5%
EPS adj. growth Y/Y	-chg	+chg	+chg	35%
EBIT margin	-15.1%	-5.5%	2.8%	3.5%
P/E adj.	n.m.	n.m.	26.5	19.6
EV/EBIT	neg.	neg.	17.7	11.5
EV/EBITA	neg.	neg.	17.7	11.5
EV/EBITDA	3.1	7.9	5.6	4.2
P/BV	0.8	0.9	0.8	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-3.7%	2.5%	14.0%	17.6%
Equity/Total Assets	50.8%	56.4%	57.2%	58.1%
ROCE	-13.8%	-6.2%	3.7%	4.7%
ROE adj.	0.4%	0.0%	3.3%	4.2%
Net IB debt/EBITDA	1.1	1.4	0.4	-0.5

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.	44.10	48.87	-13.09	41.97

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

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 velieve 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 Gisaeus	11.0%

Cyclicality

Cyclicality: Yes

Early

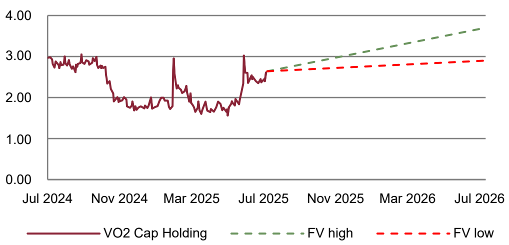
Key peers

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

Valuation and methodology

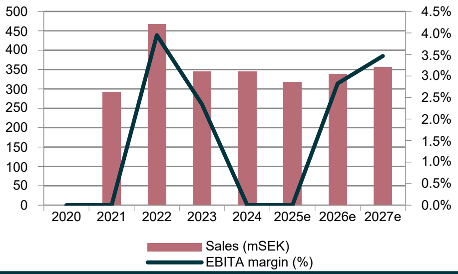
We value VO2 against a group of peers in marketing, advertising, advertising technology and associated services. While the peers are substantially larger, the companies are affected by similar market factors and share similar long-term margin prospects, in our view. When calculating the net debt applied for the fair value range valuation, we choose to only include the current value of short-term earnouts valued by VO2 at SEK22m. 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

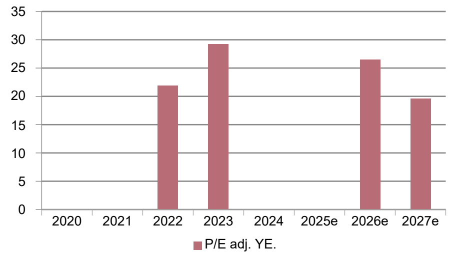


Our fair value range of SEK2.9–3.7/share is based on a 2026e peer valuation. The lower part of the range is based on the lower range of our peer sets (2026e P/E, 2026e EV/EBITDA, and 2026e EV/sales), while the upper part is based on the higher range excluding one outlier of the same multiples.

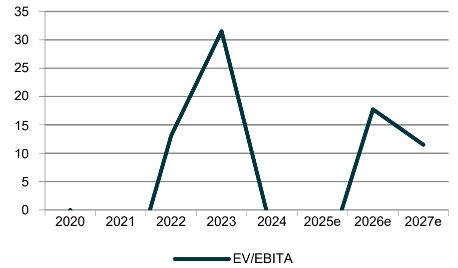
Key metrics



P/E 12-months forward



Long-term valuation trend

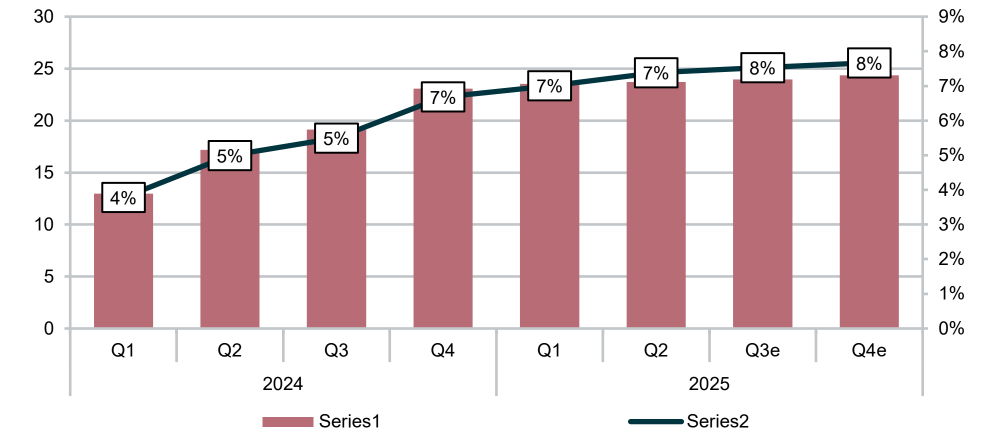


Source: DNB Carnegie (estimates) & company data

Key charts

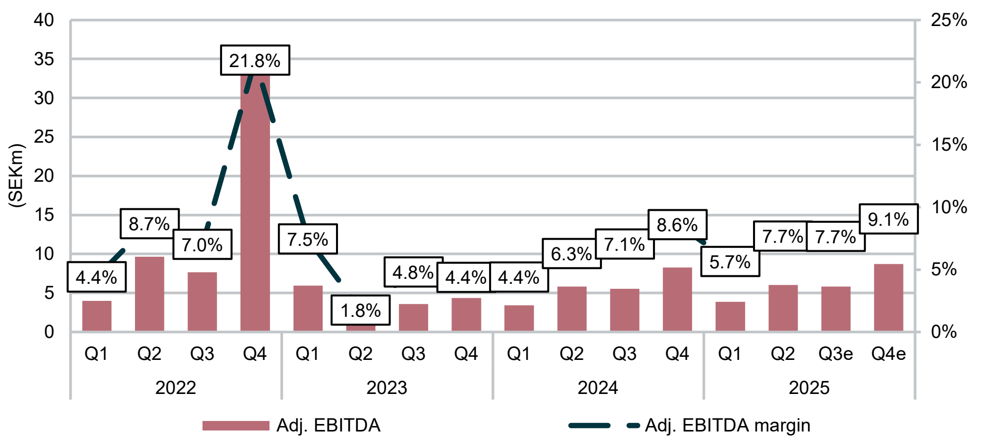
As anticipated, the Agency exclusion highlighted the margin dilutive impact of the subsidiary, as implied by the EBITDA margin +200bps Q/Q and +140bps Y/Y. We project that additional scaling from the seasonally revenue-strong H2 along with some additional OPEX reductions will support continued EBITDA margin expansion, to a H2 2025 group EBITDA margin of 8.4%, above target levels of 8%.

EBITDA and EBITDA margin last twelve months



Source: DNB Carnegie (estimates) & company

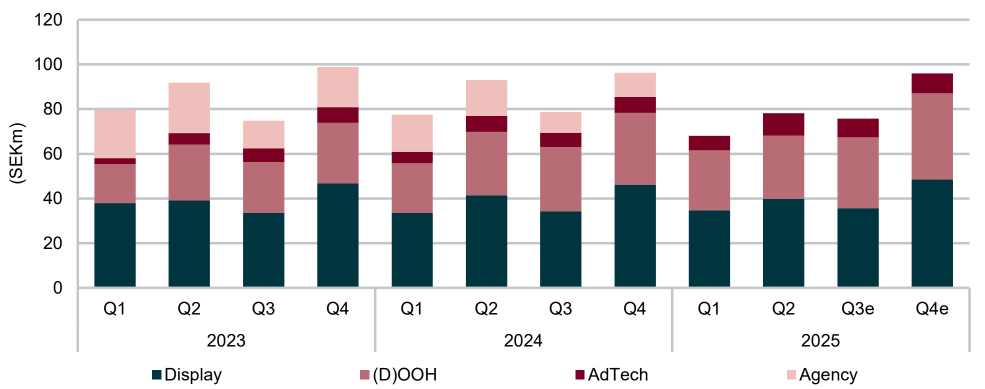
Adjusted EBITDA and adjusted EBITDA margin



Source: VO2, DNB Carnegie

While the Agency subsidiary bankruptcy will impact full-year growth, Agency has been declining since Q4 2023, and the exclusion of the segment as of Q2 2025 will put emphasis on the growth achieved in lucrative segments such as (D)OOH and AdTech

Sales per segment



Source: VO2, DNB Carnegie

Livewrapped optionality a part of the equity story

In Q1 2025, VO2 announced an agreement to sell 12.8% of Livewrapped for SEK11.8m, implying a SEK90m valuation of the entire subsidiary. In addition, the transaction included the option for the unnamed buyer to acquire the remaining 87.2% of the company in the following 36 months at a valuation of SEK450m. Below, we highlight scenarios of different revenue growth between 2023–27 and prospective multiples applied on the hypothetical 2027 Livewrapped revenue, to arrive at a value larger than the option exercise price, theoretically supporting an exercise of the option. The scenarios use 2023 reported Livewrapped financial data as a basis, the latest data available for Livewrapped, a subsidiary within VO2's AdTech reporting segment.

Considering Livewrapped's revenue 2019–23 CAGR of 32%, our analysis of hypothetical scenarios below suggests that growth must accelerate ahead, to theoretically merit option exercise at a valuation of the subsidiary of SEK450m. If the reported revenue 2023–27 CAGR reaches 50%, prospective multiples of 7–9x trailing revenue in 2027 would support exercise at Livewrapped valuations of SEK496–638m.

Scenarios of Livewrapped revenue CAGR(23–27) and valuation multiples

Prospective Livewrapped 2027e revenue multiple	Livewrapped 2023 – 2027 revenue CAGR scenarios							
	10%	20%	30%	40%	50%	60%	70%	80%
4x	82	116	160	215	284	367	468	588
5x	102	145	200	269	354	459	585	735
6x	123	174	240	323	425	551	702	882
7x	143	203	280	376	496	642	819	1,029
8x	164	232	320	430	567	734	935	1,176
9x	184	261	360	484	638	826	1,052	1,323

Source: DNB Carnegie & VO2

If exercised, the SEK450m option would imply substantial share prise upside, considering the current VO2 market cap of SEK161m. This makes AdTech segment growth key to evaluate going forward. We apply 2023 financials to facilitate comparisons to Livewrapped.

Selected technology company valuations

Company	Sales CAGR(19–23)	Avg. EBIT margin(19–23)	EV/last reported 12 month revenue
Livewrapped	31.9%	39.3%	
Fortnox	33%	35%	26.3x
Hemnet Group	23%	33%	20.1x
Sinch	55%	5%	1.2x
Vitec Software Group	24%	19%	5.3x
Addnode Group	21%	7%	2.1x
Truecaller	56%	21%	9x
Lime Technologies	19%	20%	7.8x
Storytel	17%	-12%	2x
Admicom	22%	37%	7x
Exsitec Holding	30%	9%	2.6x
FormPipe Software	7%	11%	2.9x
Upsales Technology	21%	15%	4.4x
Vertiseit	43%	5%	5.1x
Average	**28.7%**	**17.4%**	**7.4x**

Source: Factset

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 SEK2.9–3.7/share (2.7–3.5/share) is based on a 2026e 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	0.9x
EV/Sales lower range	0.4x
P/E upper range	26x
P/E lower range	10x
Interest bearing debt (SEKm)	21
Short term earnouts (SEKm)	22
Cash (SEKm)	8
Total net debt (SEKm)	34
Shares (m)	61
Fair value upper range (SEK/share)	3.7
Fair value lower range (SEK/share)	2.9

Source: Factset, DNB Carnegie

Valuation ranges based on multiple ranges

Source: DNB Carnegie

Advertising, marketing and tech - peer group multiples

Company	Estimate source	Mkt cap EUR	EV / Sales LTM	EV / Sales 2025e	EV / Sales 2026e	EV / EBITDA LTM	EV / EBITDA 2025e	EV / EBITDA 2026e	Price / Earnings LTM	Price / Earnings 2025e	Price / Earnings 2026e
Peers											
TradeDoubler	FS	43	0.2x	0.2x	0.2x	5.4x	4.4x	3.8x	46x	n.a.	n.a.
Magnite	FS	2,829	5.2x	5.3x	4.7x	27.8x	16.1x	13.8x	n.a.	27x	22x
Clear Channel	FS	474	3.6x	4.3x	4.2x	11.7x	14.2x	13.6x	-4x	56x	n.a.
JCDecaux	FS	3,379	1.8x	1.7x	1.6x	5.1x	8.8x	8.3x	13x	14x	13x
Adtraction Group	FS	41	0.3x	0.3x	0.3x	6.2x	7.2x	6.8x	n.a.	10x	10x
VO2 Cap	CAR	14	0.6x	0.6x	0.6x	8.5x	8x	6.4x	-323x	-8x	27x
Average excl. VO2 Cap		**1,353**	**2.2x**	**2.4x**	**2.2x**	**11.3x**	**10.2x**	**9.3x**	**18x**	**27x**	**15x**
Average		**1,130**	**2x**	**2.1x**	**1.9x**	**10.8x**	**9.8x**	**8.8x**	**-67x**	**20x**	**18x**
Median		**259**	**1.2x**	**1.1x**	**1.1x**	**7.3x**	**8.4x**	**7.5x**	**4x**	**14x**	**17x**

Price data updated on 25 July 2025 18:00 CET *Source: Factset, DNB Carnegie*

Advertising, marketing and tech - peer group financials

Company	Estimate source	Mkt cap EUR	Sales growth LTM	Sales growth 2025e	Sales growth 2026e	Adj. EBITDA growth LTM	Adj. EBITDA growth 2025e	Adj. EBITDA growth 2026e	Adj. EBITDA margins LTM	Adj. EBITDA margins 2025e	Adj. EBITDA margins 2026e
Peers											
TradeDoubler	FS	43	5%	7%	10%	22%	71%	16%	4%	5%	6%
Magnite	FS	2,829	6%	8%	13%	28%	10%	17%	18%	33%	34%
Clear Channel	FS	474	-18%	4%	3%	-24%	1%	4%	25%	31%	31%
JCDecaux	FS	3,379	10%	3%	3%	6%	-1%	6%	34%	19%	19%
Adtraction Group	FS	41	n.a.	-2%	9%	-17%	-1%	6%	n.a.	4%	4%
VO2 Cap	CAR	14	0%	-8%	7%	49%	6%	24%	7%	8%	9%
Average excl. VO2 Cap		**1,353**	**1%**	**4%**	**8%**	**3%**	**16%**	**10%**	**21%**	**18%**	**19%**
Average		**1,130**	**1%**	**2%**	**7%**	**10%**	**14%**	**12%**	**18%**	**17%**	**17%**
Median		**259**	**5%**	**3%**	**8%**	**14%**	**3%**	**11%**	**18%**	**13%**	**14%**

Price data updated on 25 July 2025 18:00 CET *Source: Factset, DNB Carnegie*

Estimate changes

We lower our 2025–27e revenue by 2–3%, which is offset by increasing our margin estimates, with a net positive impact on 2025–27e EBITDA. We increase 2026-27e EPS by 4–11%. We adjust 2025e EPS down on the back of the Agency bankruptcy Q1 2025 revisions of financial numbers larger than previously reported, while net financials included some one-offs in Q2. We raise 2025e adjusted EBITDA by 11%.

	2025e	2025e		2026e	2026e		2027e	2027e	
VO2 Cap - Estimate changes	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**
Sales	327	318	-3%	345	339	-2%	363	356	-2%
Growth	*-5%*	*-8%*	*-252 bps*	*6%*	*7%*	*+98 bps*	*5%*	*5%*	*+1 bps*
Organic	*-5%*	*-8%*	*-252 bps*	*6%*	*7%*	*+98 bps*	*5%*	*5%*	*+1 bps*
Reporting segments									
Display	**163**	**159**	**-2%**	**169**	**165**	**-2%**	**178**	**173**	**-2%**
Growth	*5%*	*2%*	*-258 bps*	*4%*	*4%*	*+0 bps*	*5%*	*5%*	*+0 bps*
(D)OOH	**131**	**126**	**-4%**	**140**	**135**	**-4%**	**147**	**142**	**-4%**
Growth	*18%*	*13%*	*-513 bps*	*7%*	*8%*	*+88 bps*	*5%*	*5%*	*+0 bps*
AdTech	**31**	**34**	**9%**	**35**	**38**	**9%**	**37**	**41**	**9%**
Growth	*21%*	*31%*	*+1064 bps*	*14%*	*14%*	*+0 bps*	*6%*	*6%*	*+0 bps*
Group									
Adj. EBITDA	**22**	**24**	**11%**	**30**	**30**	**1%**	**33**	**33**	**1%**
Adj. EBITDA margin	*7%*	*8%*	*+93 bps*	*9%*	*9%*	*+24 bps*	*9%*	*9%*	*+29 bps*
Adj. EBIT	**1**	**4**	**267%**	**9**	**10**	**9%**	**12**	**12**	**4%**
Adj. EBIT margin	*0%*	*1%*	*+88 bps*	*3%*	*3%*	*+27 bps*	*3%*	*3%*	*+18 bps*
EBIT	**-18**	**-18**	**-1%**	**9**	**10**	**9%**	**12**	**12**	**4%**
EBIT margin	*-5%*	*-6%*	*-9 bps*	*3%*	*3%*	*+27 bps*	*3%*	*3%*	*+18 bps*
Pre-tax profit	-21	-21.24	2%	7	7.71	11%	10	10.45	4%
Net profit	-17	-21.47	23%	5	6.01	11%	8	8.15	4%
EPS	**-0.29**	**-0.35**	**20%**	**0.09**	**0.10**	**11%**	**0.13**	**0.13**	**4%**
EPS adj	**0.02**	**0.00**	**-106%**	**0.09**	**0.10**	**11%**	**0.13**	**0.13**	**4%**

Source: DNB Carnegie

VO2 Cap																
Carnegie estimates	**2023**			**2024**				**2025**								
SEKm	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3e**	**Q4e**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	92	75	99	77	93	79	96	68	78	76	96	345	345	318	339	356
Growth	-18%	-31%	-37%	-3%	1%	5%	-3%	-12%	-16%	-4%	0%	-26%	0%	-8%	7%	5%
Organic	-40%	-46%	-41%	-6%	0%	5%	-3%	-12%	-16%	-4%	0%	-42%	-1%	-8%	7%	5%
Sales per segment																
Display	39	34	47	34	41	34	46	35	40	36	48	157	155	159	165	173
(D)OOH	25	23	27	22	28	29	32	27	28	32	39	92	111	126	135	142
AdTech	5	6	7	5	7	6	7	6	10	8	9	21	26	34	38	41
Agency	22	12	18	17	16	9	11	0	0	0	0	75	53	0	0	0
Growth per segment																
Display	-57%	-57%	-56%	-12%	6%	2%	-1%	3%	-4%	4%	5%	-55%	-1%	2%	4%	5%
(D)OOH	31%	-22%	18%	27%	13%	27%	19%	21%	0%	10%	20%	9%	21%	13%	8%	5%
AdTech	219%	183%	198%	98%	38%	4%	2%	23%	40%	35%	25%	241%	23%	31%	14%	6%
Agency	0%	0%	-26%	-24%	-28%	-24%	-40%	-100%	-100%	-100%	-100%	205%	-29%	-100%	N.a	N.a
Group																
EBIT	3	3	2	-3	0	-42	21	-1	0	1	3	-32	-81	4	10	12
EBIT margin	3.3%	3.7%	1.7%	-3.4%	0.3%	-53.8%	22.2%	-0.8%	0.5%	0.7%	3.6%	-9.2%	-23.4%	1.2%	2.8%	3.5%
Net financials	1	-1	-2	-2	-2	-2	0	-0	-2	-1	-1	-4	-5	-4	-2	-2
Pre-tax Profit	4	2	-1	-4	-1	-55	3	-1	-23	-0	3	4	-57	-21	8	10
Tax	1	0	0	1	-0	5	-1	0	0	0	-1	1	5	-0	-2	-2
Tax rate	21%	21%	21%	21%	21%	21%	21%	17%	0%	22%	22%	-31%	9%	-1%	22%	22%
Net profit	5	3	-0	-4	-2	-49	3	-1	-22	-0	2	6	-52	-21	6	8
EPS (SEK)	0.09	0.05	-0.01	-0.07	-0.03	-0.87	0.05	-0.01	-0.37	-0.00	0.03	0.10	-0.92	-0.35	0.10	0.13
EPS Adj (SEK)	**0.09**	**0.05**	**-0.01**	**-0.07**	**-0.03**	**-0.87**	**0.05**	**-0.01**	**-0.37**	**-0.00**	**0.03**	**0.10**	**-0.92**	**-0.00**	**0.10**	**0.13**

Source: Company data, 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	318	339	356
COGS	0	0	0	-235	-349	-197	-198	-196	-208	-218
Gross profit	**0**	**0**	**0**	**56**	**118**	**148**	**147**	**122**	**131**	**138**
Other income & costs	0	0	0	-61	-63	-93	-95	-97	-101	-104
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**-5**	**55**	**55**	**52**	**24**	**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	-21	0	0
EBITA	**0**	**0**	**0**	**-10**	**18**	**8**	**-52**	**-18**	**10**	**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**	**10**	**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	-4	-2	-2
of which interest income/expenses	0	0	0	0	-2	-4	-5	-4	-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**	**8**	**10**
Taxes	0	0	0	0	-3	1	5	0	-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**	**-21**	**6**	**8**
Adjusted EBITDA	0	0	0	-5	28	15	23	24	30	33
Adjusted EBITA	0	0	0	-10	11	-7	1	4	10	12
Adjusted EBIT	0	0	0	-10	11	-7	1	4	10	12
Adjusted net profit	0	0	0	-11	6	-10	1	0	6	8
Sales growth Y/Y	na	na	na	+chg	59.9%	-26.1%	0.1%	-7.9%	6.6%	5.1%
EBITDA growth Y/Y	na	na	na	-chg	+chg	0.0%	-6.3%	-53.0%	24.3%	10.4%
EBITA growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	+chg	28.8%
EBIT growth Y/Y	na	na	na	-chg	+chg	-56.2%	-chg	+chg	+chg	28.8%
EBITDA margin	nm	nm	nm	-1.6%	11.8%	16.0%	15.0%	7.7%	8.9%	9.4%
EBITA margin	nm	nm	nm	nm	3.9%	2.3%	nm	nm	2.8%	3.5%
EBIT margin	nm	nm	nm	-3.6%	3.9%	2.3%	-15.1%	-5.5%	2.8%	3.5%
Tax rate	na	na	na	19.6%	19.6%	-30.6%	9.0%	-1.1%	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	24	30	33
Paid taxes	0	0	0	-1	-9	1	-3	-1	-2	-2
Change in NWC	0	0	0	-1	13	-5	-13	-7	-3	0
Interests paid	0	0	0	0	-2	-4	-5	-4	-2	-2
Actual lease payments	0	0	0	-3	-7	-12	-10	-9	-7	-7
Non cash adjustments	0	0	0	9	-28	-41	-30	-11	-2	-2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**-1**	**24**	**-2**	**-4**	**6**	**24**	**29**
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	-2	-1	-1
Acquisitions/divestments	0	0	0	-16	-36	-8	-3	7	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**	**5**	**-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	-6	-4	6	5
Other cash flow items	0	0	0	0	0	0	0	-9	-7	-7
Total financing activities	**0**	**0**	**0**	**22**	**33**	**-7**	**-6**	**-14**	**-1**	**-2**
Operating cash flow	0	0	0	-1	24	-2	-4	6	24	29
Free cash flow	0	0	0	-1	23	-2	-6	4	22	28
Net cash flow	0	0	0	25	28	-2	0	10	30	35
Change in net IB debt	0	0	0	0	9	-10	-10	2	13	18
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%	-3.2%	-1.4%	-1.0%

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	187	187	187
Other fixed intangible assets	0	0	0	59	130	131	95	68	58	48
Capitalised development	0	0	0	0	0	0	0	na	na	na
Tangible assets	0	0	0	0	1	1	0	0	0	-1
Lease assets	0	0	0	20	26	22	13	8	-2	-11
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**	**263**	**243**	**223**
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	58	80	48	48	45	47	50
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	6	7	7
Cash & cash equivalents (1)	0	0	0	22	40	23	8	6	27	53
Current assets	**0**	**0**	**0**	**122**	**139**	**80**	**64**	**60**	**85**	**114**
Total assets	**0**	**0**	**0**	**318**	**498**	**477**	**359**	**322**	**328**	**337**
Shareholders' equity	0	0	0	152	205	225	183	182	188	196
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**	**182**	**188**	**196**
Deferred tax	0	0	0	13	26	26	17	14	14	14
LT IB debt (1)	0	0	0	16	24	14	4	2	2	2
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease libilities	0	0	0	13	13	11	5	7	6	4
Other non-IB liabilities	0	0	0	15	76	83	44	23	23	23
LT liabilities	**0**	**0**	**0**	**58**	**139**	**134**	**70**	**45**	**44**	**42**
ST IB debt (1)	0	0	0	5	10	10	10	7	7	7
Payables (2)	0	0	0	51	59	36	31	22	24	25
Accrued exp. & other NWC items (2)	0	0	0	35	58	43	35	32	30	32
Other ST non-IB liabilities	0	0	0	6	14	19	21	29	29	29
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**108**	**154**	**118**	**106**	**95**	**96**	**99**
Total equity and liabilities	**0**	**0**	**0**	**318**	**498**	**477**	**359**	**322**	**328**	**337**
Net IB debt (=1)	0	0	0	29	82	95	55	33	11	-17
Net working capital (NWC) (=2)	0	0	0	-24	-33	-26	-14	-6	-3	-4
Capital employed (CE)	0	0	0	231	430	451	307	257	262	268
Capital invested (CI)	0	0	0	169	326	369	281	256	240	220
Equity / Total assets	nm	nm	nm	48%	41%	47%	51%	56%	57%	58%
Net IB debt / EBITDA	nm	nm	nm	-6.0	1.5	1.7	1.1	1.4	0.4	-0.5

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	-0.35	0.10	0.13
EPS adj.	na	na	na	-0.24	0.27	0.10	-0.92	-0.00	0.10	0.13
CEPS	na	na	na	na	1.60	0.76	0.77	0.19	0.33	0.37
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	2.98	3.07	3.21

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-14.0%	7.4%	2.6%	-25.6%	-11.8%	3.3%	4.2%
Adj. ROCE pre-tax	na	na	na	na	3.5%	-1.6%	0.2%	1.4%	3.7%	4.7%
Adj. ROIC after-tax	na	na	na	na	3.7%	-2.8%	0.2%	1.4%	3.0%	4.2%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-0.9%	14.3%	-1.4%	-3.7%	2.5%	14.0%	17.6%
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	0.60	0.50	0.40
EV/EBITDA YE	nm	nm	nm	neg.	7.2	4.5	3.1	7.9	5.6	4.2
EV/EBITA YE	nm	nm	nm	neg.	21.6	31.1	neg.	neg.	17.7	11.5
EV/EBITA adj. YE	nm	nm	nm	neg.	35.1	neg.	>50	>50	17.7	11.5
EV/EBIT YE	nm	nm	nm	neg.	21.6	31.1	neg.	neg.	17.7	11.5
P/E YE	na	na	na	nm	21.9	29.2	nm	nm	26.5	19.6
P/E adj. YE	na	na	na	nm	21.9	29.2	nm	nm	26.5	19.6
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	2.64		

Source: DNB Carnegie (estimates) & company data

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