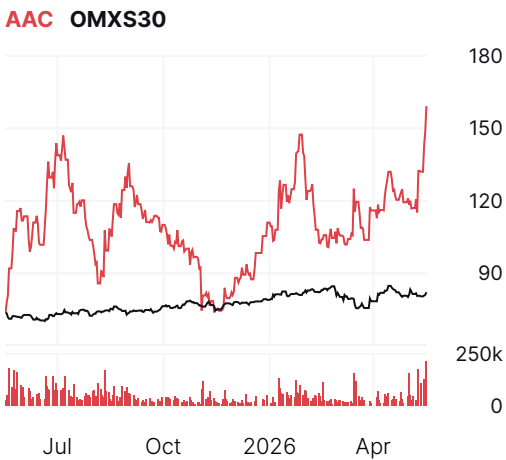


Performance VS OMXS30



Share Information

Share Price SEK	159.2
Number of shares (M)	7.1
Marketplace	First North Stockholm
CEO	Luis Gomes
Chairman	Rolf Hallencreutz

Key Stats

Market Cap	1.1bn SEK
Entprs. Value (EV)	1.1bn SEK
Net Debt (2025Q4)	-30.1m SEK
30 Day Avg Vol	67 K
Dividend Yield	N/A

Top Holders

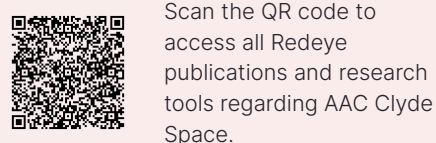
Name	Ownership
Bonnier	15.44%
Avanza Pension	7.18%
Nowo Fund Management AB	6.29%
Dino A Lorenzini	4.98%
Lucille A. Lorenzini	3.11%
Nordnet Pensionsförsäkring	2.51%
Edgardh Holding AB	2.27%
Baxon Holding AB	0.86%
Claes Mellgren	0.81%
John Kock	0.74%

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More research on AAC Clyde Space



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redeye.se/company/aac-clyde-space

AAC Clyde Space (Q1 Review): Resuming the Growth Trajectory

Redeye returns with positive estimate revisions following AAC's Q1 report, which came in on the soft side of our expectations, with lower revenues and profitability. We view the soft figures as temporary, while underlying progress has further strengthened the pipeline over the past few months. We raise our outlook and valuation, supported by the EPS-Sterna upgrade, the SEK1.1bn backlog, and the FY26 guidance.

Q1 Review - Soft quarter

Revenues fell 17% short of expectations, driven by softer sales across Products & Missions and the Data & Services segment, resulting in an 8% y/y decline. The softer sales were due to less execution against its SEK1,111m order backlog at the end of the quarter. Both underlying segments posted negative growth of 8-10%. Although volatility is expected, we are a bit surprised by the 30% q/q decline in Data & Services revenue. The decrease is due to a lower share of revenue from the INFLEZION Phase 1 project, which was completed in April 2026. Negotiations for the next phase are ongoing, with an order expected in Q2'26. The weaker top line is the primary driver of the EBITDA miss in the quarter. Still, this quarter's figures are just a bump in the road, and we expect significant improvements already in Q2.

Positive Revisions - Strong outlook

We raise top-line by 25-30% for FY26-28, supported by the EPS-Sterna upgrade, the SEK1.1bn backlog, and the FY26 guidance. We are currently in the mid-range of the company's revenue guidance, but we will reconsider further as the project progresses and potential upgrade orders for additional components are received. We estimate solid growth of 60% y/y for 2026, followed by around 26% in 2027. Profitability-wise, the changes yield a ~20% EBITDA upgrade for the coming years, while margins are lowered due to a different segment mix. We expect the company to grow its profits substantially in the coming years, driven by higher volumes and fairly scalable operations. We find additional margin potential already in the near term as the company potentially undercuts its profitability guidance.

Increased Valuation

AAC now trades at more reasonable levels of an EV/EBITDA multiple of 22-14x in 2026-2027, which is now based on fair expectations for growth and margin expansion ahead. Based on our DCF approach, we argue for a raised base case valuation to SEK135 (115) per share. Our fair value range is SEK80 (70) - SEK160 (158) per share.

Key Financials

SEKm	2023	2024	2025	2026e	2027e	2028e
Total Revenue	325.5	408.8	337.8	508.4	629.9	727.1
Revenue Growth	33.5%	25.6%	-17.4%	50.5%	23.9%	15.4%
EBITDA	0.98	46.7	17.5	46.9	71.6	116.3
EBITDA Margin	0.4%	13.2%	5.9%	9.9%	12.1%	16.8%
EBIT	-36.8	-4.0	-40.0	-15.0	6.2	26.4
EBIT Margin	-13.3%	-1.1%	-13.5%	-3.2%	1.1%	3.8%
Net Income	-41.6	-5.7	-54.4	-23.0	-3.8	16.0
EV/Sales	0.7	0.6	1.9	2.2	1.7	1.5
EV/EBITDA	199	4.8	32.9	22.1	14.3	8.6
EV/EBIT	-5.3	-55.9	-14.4	-69.1	164	37.9

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Summary of Q1 2026

Revenues fell 17% short of expectations, driven by softer sales across Products & Missions and the Data & Services segment, resulting in an 8% y/y decline. The softer sales were due to less execution against its order backlog, which totaled SEK1,111m at the end of the quarter. Both underlying segments posted negative growth of 8-10%.

Although volatility is expected, we are a bit surprised by the 30% q/q decline in Data & Services revenue. The decrease is due to a lower share of revenue from the INFLECIÓN Phase 1 project, which was completed in April 2026. Negotiations for the next phase are ongoing, with an order expected in Q2'26. Segment financials are expected to recover when the next phase starts. Products & Mission sales were affected by third-party component delays, pushing some revenue into Q2'26.

OPEX was about SEK3m lower than expected, where we had expected a slight ramp-up compared with previous quarters, given the current level of activity. The lower top-line in each segment led to somewhat lower segment margins, with Products & Missions down 4% and Data & Services down 9%. The weaker top-line is the primary driver of the EBITDA miss in the quarter, though its impact is partially offset by somewhat lower costs and eliminations than expected. In total, EBITDA turned slightly negative, and we argue that a variance of this magnitude should be expected in this industry.

Cash flow from operating activities amounted to SEK-24m, impacted foremost by changes in WC related to the EPS Sterna order.

EPS Sterna

In mid-March, AAC upgraded its contract value for the 20 new satellites in the EPS-Sterna program delivered by its subsidiary Omnisys. The project is currently ~6 months behind on the original timeline, but expects to recover some of that time, and has made no change to the target of launching the first six satellites in 2029. The deal for the 20 sensors is valued at more than EUR70m, i.e., ~SEK750m (previously estimated at EUR60 million). The first six are scheduled for delivery in 2028, with the remaining deliveries continuing until 2035. We understand that revenue will be recognized gradually as work progresses over the period, and we expect that a larger part of this revenue will be recognized in the initial 3-4 years of the project. We see that revenues for the project will start to be recognized here in Q2'26.

EPS Sterna. We recently hosted a CEO interview regarding the project, which can be viewed [here](#).

Notes from the conference call

- AAC has successfully launched its first two satellites in the Earth observation constellation VIREON, on the SpaceX Transporter 16 mission, which also included five customer satellites. AAC has previously communicated a general commissioning phase of around 3 months, and we expect that to be true also for VIREON. Currently, the company is working with the potential customer list for the constellation, doing testing and demonstrating to prove its results, which is expected to generate customers going forward, but it's still early days, given its recent launch and currently in commissioning.
- The company is currently building VIREON 3 and 4, together with Sedna 3 and 4, adding to its maritime capabilities and supporting Data & Services revenues ahead. Sedna 3-4 is expected to be launched in early 2027, so we will incorporate both of them as launches in Q1'27. We

- Large share of its 2026 revenue guidance already secured - adding confidence in the strong growth trajectory.
- Luis mentioned the importance of cash flows, and the company places value on keeping its projects' cash flow positive by taking down payments to buy components, etc.
- The guided EBITDA profitability of 10% for 2026 is said to be achievable and possibly a conservative target.
- The INFLECIION project is progressing, where the company expects an ESA final decision during Q2.
- Ongoing negotiations with the prime contractor OHB Sweden for components to the EPS-Sterna project from its product segment, including computers and power systems.
- During Q1, the company faced some supply challenges, which were resolved during the quarter, with a recovery expected in the second quarter. The company does not see any additional elevated supply chain risks.
- In May, AAC entered into a Cooperative Research and Development Agreement with the U.S. Coast Guard to evaluate its satellite-based VHF Data Exchange System (VDES) capabilities using the Sedna-2 satellite. This collaborative effort will test the system's operational viability to enhance maritime domain awareness and facilitate secure, two-way communication in remote areas lacking terrestrial network coverage. The evaluation is carried out during 2026, and we expect more information regarding this going forward, but we are encouraged by this progress, seeing that the company benefits from its US presence with SpaceQuest.

2026 guidance

In late April, the company published its 2026 guidance, which aligned with our bullish view on growth and profitability expansion for the coming years. Mid-range, the guidance reflects a growth of 50% y/y and a strengthened EBITDA margin of 4 p.p y/y. The outlook is backed by the solid backlog of SEK1.1bn, primarily driven by the Products & Missions segments, while a positive development is expected from the Data & Services segment.

The new guidance includes;

Net sales: SEK 440-510 M

EBITDA margin: approximately 10 percent

Cash flow from operating activities: positive

Estimates changes

We raise top-line by 25-30% for FY26,-28 supported by the EPS-Sterna upgrade, the SEK1.1bn backlog, and the FY26 guidance. We are currently placed mid-range in the company's revenue guidance, but reconsider further following the progress of the project together with potential upgrade orders for additional components to the project. We estimate solid growth of 60% y/y growth for 2026, followed by around 26% in 2027. The EPS-Sterna project drives an upgrade for the Products & missions segment by 30-40% for the coming years.

We slightly reduce Data & Services revenues in the near term based on current constellations, adding VIREON 1-2 in Q1'26 and pushing VIREON 3-4 to Q1'27. We also add Sedna 3-4 as launches in Q1'27. Profitability-wise, the changes yield a ~20% EBITDA uplift over the coming years, while margins are lower due to a different segment mix. We expect the company to grow its profits substantially in the coming years, driven by higher volumes and fairly scalable operations. We find additional margin potential already in the near term as the company potentially lowball its profitability guidance. Anyhow, we have not yet seen any evidence of the Omnisys/EPS Sterna margins, which we await before making additional changes.

AAC Clyde Space: Estimate changes									
SEKm	Updated			Previous			Chg. % 2026e	Chg. % 2027e	Chg. % 2028e
	2026e	2027e	2028e	2026e	2027e	2028e			
Products & Missions	413	508	569	309	365	409	34%	39%	39%
Data & Services	91	126	166	103	132	174	-11%	-4%	-4%
Other & Eliminations	-31	-40	-44	-34	-40	-44	-8%	0%	0%
Net sales	473	594	691	378	457	539	25%	30%	28%
Sales growth - YoY	60%	26%	16%	28%	21%	18%			
EBITDA	47	72	116	39	61	98	20%	17%	19%
EBITDA margin	10%	12%	17%	10%	13%	18%			
EBIT	-15	6	26	-23	-3	28	n.m	n.m	n.m
EBIT margin	-3%	1%	4%	-6%	-1%	5%			

Source: Redeye research (estimates), AAC Clyde Space (historical data)

Estimates

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026e	Q3 2026e	Q4 2026e
Net sales	74	74	76	71	68	111	127	168
Other operating income & Capitalisations	21	8	7	6	8	9	9	9
Revenues	95	82	83	78	76	120	136	177
Products & Missions	65	61	63	56	60	95	110	149
Data & Services	17	21	20	22	15	24	25	27
Eliminations	-8	-8	-7	-7	-7	-8	-8	-8

Raw materials and subcontractors	-23	-16	-26	-17	-21	-39	-51	-76
Personnel costs	-48	-49	-46	-47	-44	-50	-48	-49
Other external expenses	-10	-11	-10	-11	-11	-11	-11	-10
Other operating expenses	-2	-2	-1	-1	-2	-2	-2	-1
EBITDA	12	3	0	2	-3	13	15	22
D&A	-14	-14	-14	-15	-13	-13	-15	-20
EBIT	-3	-11	-14	-13	-16	0	0	2
Net financials	-9	-6	-1	-1	-2	-2	-2	-2
Income tax	2	0	1	0	0	0	0	0
Net Income	-10	-16	-14	-14	-18	-2	-2	0
Net sales growth y/y	4%	37%	-10%	-50%	-8%	51%	66%	135%
Products & Missions growth y/y	-4%	8%	-28%	-58%	-8%	55%	75%	165%
Data & Services growth y/y	15%	268%	233%	19%	-10%	16%	22%	22%
EBITDA margin	16%	4%	1%	3%	-4%	12%	12%	13%
EBIT margin	-3%	-15%	-18%	-18%	-24%	0%	0%	1%

AAC Clyde Space - Base case scenario

SEKm	2023	2024	2025	2026e	2027e
Net sales	277	353	295	473	594
Other operating income & Capitalisations	49	56	42	35	36
Revenues	325	409	338	508	630
Products & Missions	266	346	245	413	508
Data & Services	30	45	80	91	126
Eliminations	-19	-38	-30	-31	-40
Raw materials and subcontractors	-105	-128	-81	-186	-226
Personnel costs	-163	-179	-190	-191	-236
Other external expenses	-45	-46	-42	-42	-52
Other operating expenses	-11	-9	-6	-6	-8
EBITDA	1	47	17	47	72
D&A	-38	-51	-57	-62	-65
EBIT	-37	-4	-40	-15	6
Net financials	-4	-1	-17	-8	-10
Income tax	-1	0	3	0	0
Net Income	-42	-6	-54	-23	-4
Net sales growth y/y	41%	28%	-16%	60%	26%
Products & Missions growth y/y	-	30%	-29%	69%	23%
Data & Services growth y/y	-	51%	79%	14%	38%
EBITDA margin	0%	13%	6%	10%	12%
EBIT margin	-13%	-1%	-14%	-3%	1%
Products & Missions - EBITDA margin	3%	15%	7%	13%	16%
Data & Services - EBITDA margin	66%	47%	35%	29%	30%
Elimination margin	-10%	-7%	-9%	-7%	-8%
Data & Services metrics					
nb. of satellites in orbit end of p.	-	0	9	11	15
nb. of operational satellites in orbit avg	6	8	9	11	14
Net launches/decommissions	-	0	0	0	0
Revenue per satellite avg	4.7	5.4	8.9	8.7	9.0
Revenue per satellite chng. y/y	-	15%	64%	-2%	20%

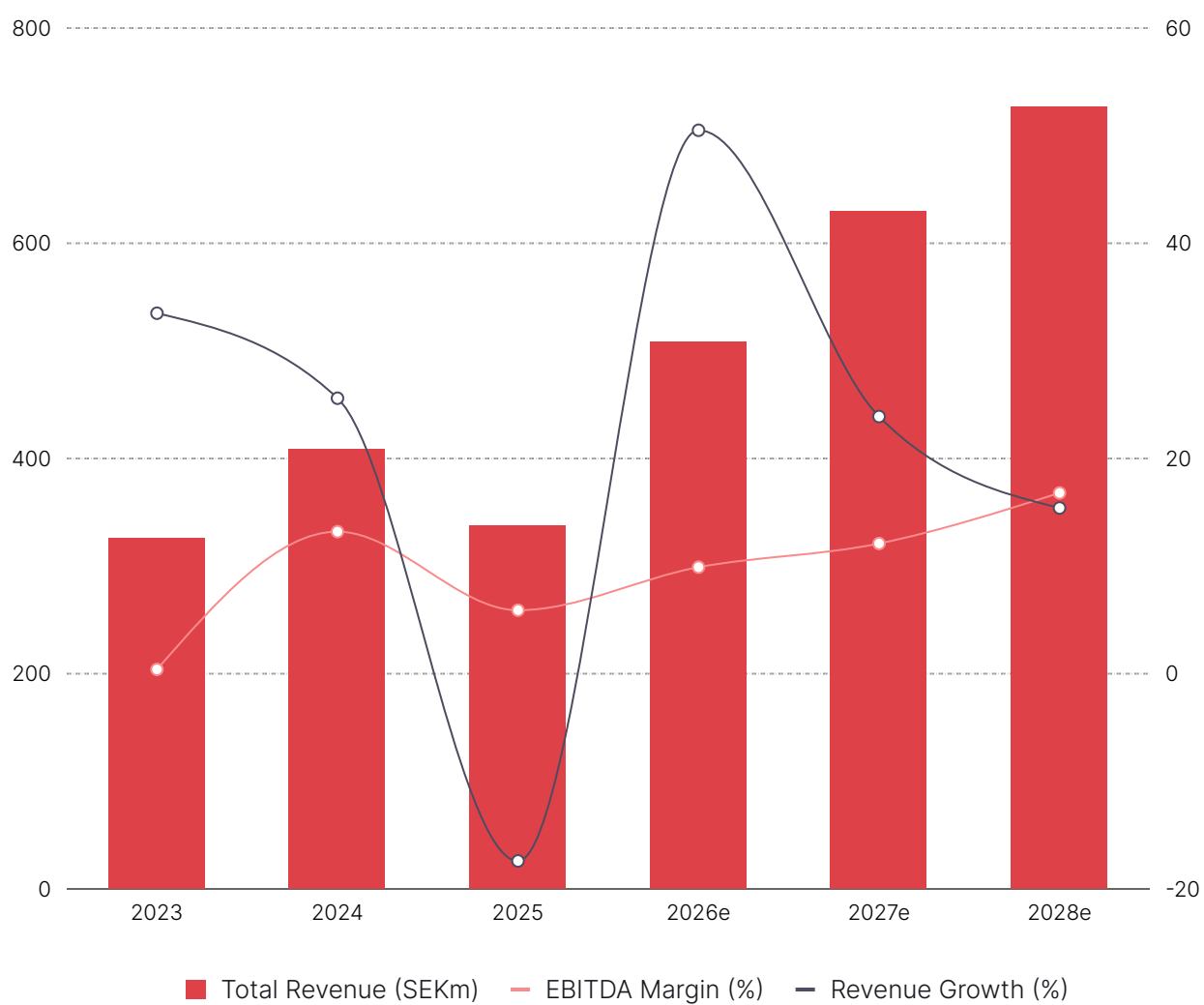
Source: Redeye Research

Data & Services: Satellites

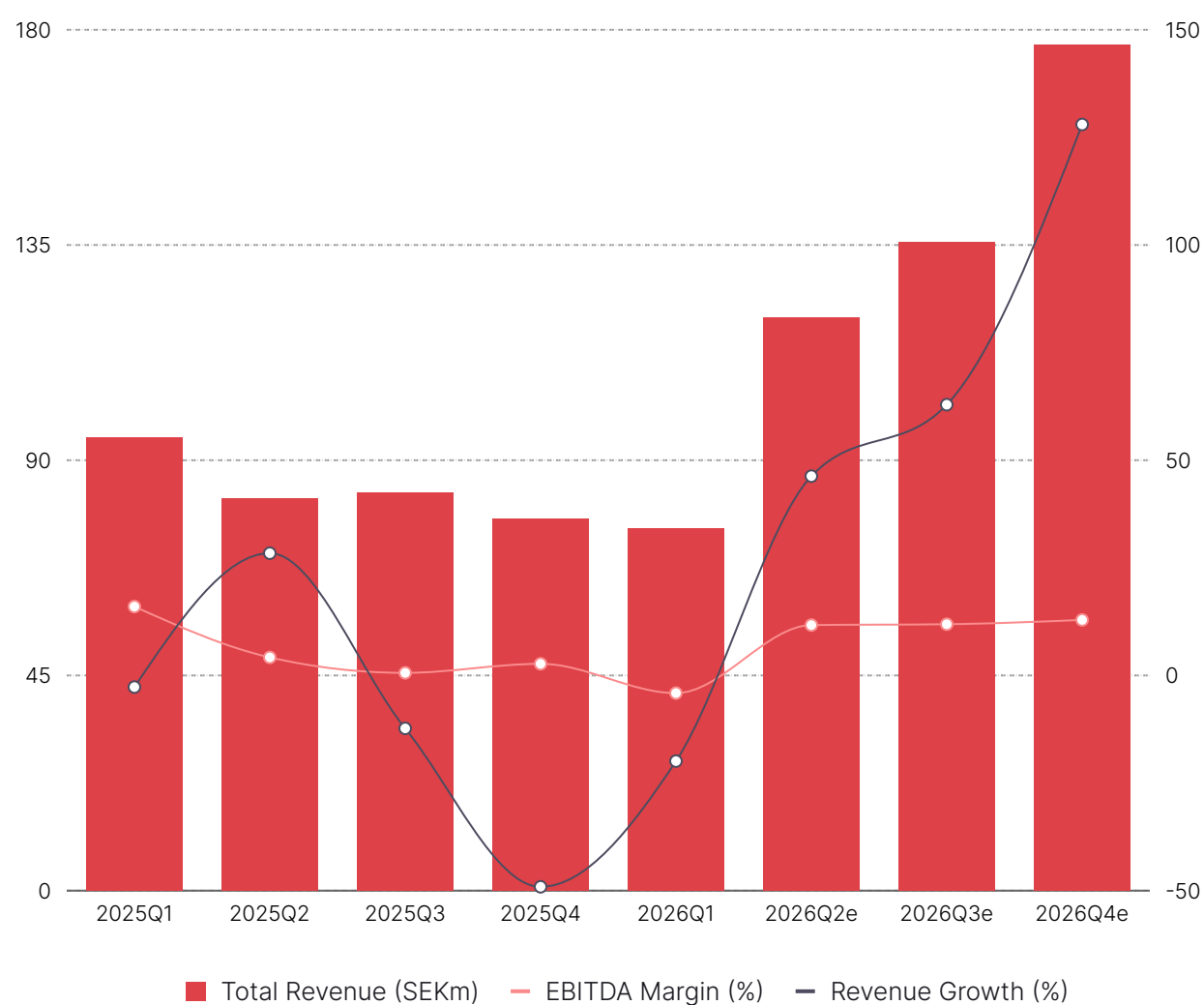
Name	Application	Launched^	Yrs in Orbit
AprizeSat-8	Maritime-AIS	Q4'13	13
AprizeSat-10	Maritime-AIS	Q2'14	12
Thea	Experimental-spectrum survey payload+AIS	Q4'18	8
EPICHyper-1 / Dragonette-001	Hyperspectral Imaging/Earth Observation	Q1'23	3
EPICHyper-2 / Dragonette-002	Hyperspectral Imaging/Earth Observation	Q2'23	3
Ymir-1	Maritime-VDES	Q4'23	3
EPICHyper-3 / Dragonette-003	Hyperspectral Imaging/Earth Observation	Q4'23	3
Sedna-1	Maritime-AIS	Q3'24	2
Sedna-2	Maritime-AIS	Q1'25	1
Vireon-1	Earth Observation	Q1'26	In commissioning
Vireon-2	Earth Observation	Q1'26	In commissioning
Vireon-3	Earth Observation	Q1'27e	Being built
Vireon-4	Earth Observation	Q1'27e	Being built
Sedna-3	Maritime-AIS	Q1'27e	Being built
Sedna-4	Maritime-AIS	Q1'27e	Being built
Inflecion 1 to ~15	Maritime Domain Awareness	~'28	Development

Source: Company communication & Redeye estimates

Key Financials



Quarterly Financials



Valuation

AAC Clyde Space: Base case valuation				
Assumptions		DCF	SEKm	Per share
Tax rate	21%	2025e - 2029e	48.7	6.8
WACC	11%	2030e - 2039e	453.5	63.7
Shares outstanding	7.1	Terminal	361.6	50.8
Sales CAGR 2024 - 2029e	17%	Net cash	100.0	14.0
Sales CAGR 2029e - 2039e	8%			
Avg.EBITDA margin 25e -39e	18%			
Terminal value assumptions				
Group sales	1,791	Base case		135
Terminal growth	2%	Downside risk		-9%
EBITDA margin	20%			

Source: Redeye research (estimates)

Investment Thesis

Case

Orbiting Higher in the Value Chain

Strategic expansion to Data & Services.... With the acquisition of SpaceQuest, the company took its first step from historically being a hardware provider to becoming a service provider. The shift mitigates several of the industry's previous challenges, as the services business enables a high degree of recurring revenues, increased scalability, and solid profitability. The transition allows AAC to leverage its extensive industry know-how, technological platform, and in-house production within its Products and Missions segment to cost-efficiently produce constellations that generate attractive returns within its Data & Services business.

...Set to drive growth and margin expansion We forecast an average group growth of around 16-18% for the coming years, backed by an order book of ~400m by the end of Q3'25. Data & Services will likely be the key growth segment for the AAC, where we forecast a growth of around ~30% for the coming years. For the Products & Missions segment, we expect healthy growth of around 12-14%. AAC stands in for a significant margin expansion journey over the following years, driven by the growth of Data & Services revenues that has the potential of adding EBITDA margins of around 50% to the group. We expect the EBITDA margin to expand by around 4-5% per year over the coming years, driving an avg. EBITDA growth of around 40% between 2024 and 2028.

Evidence

Solid foothold within Products & Missions enables Data & Services

AAC has an established position in the market today with ~20 years of flight heritage and an estimated market share of around 5-10% within its segment, Products & Missions. Our research indicates that AAC is on par with its competitors in terms of technology, with no significant gaps that would hinder its future growth. As such, investment can be tilted towards the launch of its own constellations going forward. It has a customer-centered focus, which is reflected in both R&D and value proposition, targeting the most attractive niches for Data & Services such as Earth Observation and Maritime Domain Awareness, where there are currently gaps to fill in the market. The transition allows AAC to leverage its extensive industry know-how, technological platform, and in-house production within its Products and Missions segment to cost-efficiently produce constellations that generate attractive returns within its Data & Services business. The built-up competence and relatively cost efficiency will be a competitive advantage compared to competitors, which in many cases comes to providers like AAC to buy its constellations.

Supportive Analysis

Most importantly, we argue that AAC stands in for a significant margin expansion journey over the next years, driven by the growth of Data & Services revenues that has the potential of adding EBITDA margins of around 50% to the group. We expect the EBITDA margin to expand by around 4-5% per year over the coming years, driving an avg. EBITDA growth of around 40% between 2024 and 2028.

Challenge

Competitive industry

AAC operates in a highly competitive and fast-changing environment, which potentially could harm the company's ability to grow and reach attractive margins in the long term. Especially, the general competition within services is high and favorable for those with significant funding. However, we do see that AAC has an advantage in terms of its industry know-how and in-house production.

Financing

The company's balance sheet have previously been a limiting factor for future growth, as the company has lacked financing for constellations such as INFLECCION. Now, we see that Bonnier capital have entered the cap table, adding necessary financing for the constellation.

Valuation

Attractive valuation

AAC Clyde Space trades at an EV/EBITDA multiple of 19-12x in 2026-2027, which we find attractive and is based on fair expectations on both growth and margin expansion ahead. Based on our forecast, we argue for a base case valuation of SEK115 per share, based on our DCF valuation.

Redeye Quality Rating

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

3 At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories: categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

+ Positives

- Strong leadership with a visionary CEO who has deep industry knowledge and focuses on long-term growth through market consolidation and technological advancement.
- Commitment to innovation and R&D, which defines the company's core strategy and competitive edge in the satellite industry.
- Transparent and timely communication with investors, demonstrating candor about past challenges and consistent messaging on long-term business value.
- Reasonable executive compensation structure that aligns with company performance and shareholder interests, avoiding excessive perks or exit payments.
- Experienced and business-savvy board of directors with expertise well-aligned to the company's strategy and industry needs.

- Negatives

- Historical challenges in aligning newly acquired subsidiaries and uniting them under a common cause, though this has been improving over time.
- Lack of proven track record in generating attractive returns on capital, though it's a focus area for improvement going forward.
- Frequent share issuances to finance operations, leading to dilution without corresponding EPS growth, which may signal financial weakness.
- Limited insider ownership and absence of a controlling owner with a significant stake, potentially reducing long-term commitment and alignment with shareholder interests.

Business

3 If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

+ Positives

- Strong growth potential with significant reinvestment opportunities, particularly in technology and satellite constellations.
- Successful geographic and vertical business expansion,
- Benefits from secular tailwinds in the satellite industry, with accelerating market investment.
- Increasing prices without losing customers indicates a strong market position and customer loyalty.
- Contributes to the greater good through applications like disaster warning and environmental surveillance, aligning with sustainability trends.

- Negatives

- Limited recurring revenue at this stage, which could impact business stability and predictability.
- Historical negative returns on invested capital, indicating historic challenges in achieving profitability.
- Lack of easily identifiable sustainable competitive advantages or a wide moat.
- Operates in a highly competitive market.
- Potential for periodic revenue concentration due to large contract wins, which could impact overall diversification.

Redeye Quality Rating

Financials

2 Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

+ Positives

- Strong gross profit margin exceeding 40% indicates excellent pricing power, profitable product mix, and resilience against inflation, providing capacity to fund investments from cash flow.
- Operating margin has improved consistently for three consecutive years, demonstrating effective cost management, operational efficiency improvements, and successful business scaling.
- Solid financial health metrics with manageable debt levels: net debt less than 2x operating cash flow and 5x free cash flow, plus interest coverage exceeding 5x EBIT.
- High-quality earnings demonstrated through efficient working capital management, with inventory-to-sales and accounts receivable-to-sales both below 20% and their five-year averages.
- Strong operating cash flow conversion above 80% over five years, confirming the company generates real cash profits rather than just accounting profits.

- Negatives

- Operating margin remains below the 20% threshold, indicating limited competitive advantage and reduced safety buffer during challenging economic conditions.
- Return on equity consistently below 20% over five years, suggesting inefficient capital utilization and lack of sustained competitive advantage in generating shareholder returns.
- No dividend payments or growth, indicating either capital constraints, management prioritization of reinvestment, or insufficient free cash flow generation to support shareholder distributions.
- Weak liquidity position with current assets less than 1.5x current liabilities and debt-to-equity ratio above 40%, raising concerns about short-term financial flexibility.
- Free cash flow conversion below 80% over five years, suggesting capital intensity challenges and potential difficulties converting profits into available cash for shareholders.

Rating Distribution

Redeye Covered Companies			
Rating	People	Business	Financials
5	5	7	0
3-4	132	117	46
0-2	12	25	103
Companies	149	149	149

Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

Financials

Income Statement				
SEKm	2024	2025	2026e	2027e
Net Sales	352.9	295.3	473.2	593.9
Other Income	55.9	42.5	35.2	36.0
Total Revenue	408.8	337.8	508.4	629.9
Cost of Sales	-128.1	-81.3	-186.1	-225.7
Gross Profit	224.8	214.0	287.1	368.2
Operating Expenses	-234.0	-239.0	-240.2	-296.6
EBITDA	46.7	17.5	46.9	71.6
Depreciation and Amortization	-50.7	-57.4	-62.0	-65.3
EBIT	-4.0	-40.0	-15.0	6.2
Net Financial Items	-1.3	-17.2	-8.0	-10.0
EBT	-5.3	-57.2	-23.0	-3.8
Income Tax Expenses	-0.40	2.7	0.0	0.0
Net Income	-5.7	-54.4	-23.0	-3.8
Balance Sheet				
SEKm	2024	2025	2026e	2027e
Assets				
Non-current assets				
Property, Plant and Equipment (Net)	70.3	81.6	119.8	159.6
Goodwill	0.0	-	-	-
Intangible Assets	732.6	648.1	614.2	580.4
Right-of-Use Assets	12.2	22.8	22.8	22.8
Other Non-Current Assets	0.0	0.0	0.0	0.0
Total Non-Current Assets	815.1	752.6	756.9	762.8
Current assets				
Inventories	21.6	21.7	47.3	53.4
Accounts Receivable	55.3	33.6	47.3	53.4
Other Current Assets	46.7	57.5	94.6	89.1
Cash Equivalents	49.7	30.1	21.3	35.1
Total Current Assets	173.2	142.8	210.6	231.1
Total Assets	988.3	895.4	967.5	993.9
Equity and Liabilities				
Non-current liabilities				
Long Term Debt	0.0	0.0	0.0	0.0
Long Term Lease Liabilities	5.5	14.8	14.8	14.8
Other Non-Current Lease Liabilities	20.3	15.0	15.0	15.0
Total Non-Current Liabilities	25.8	29.9	29.9	29.9
Current liabilities				
Short Term Debt	8.9	0.0	0.0	0.0
Short Term Lease Liabilities	6.7	7.6	7.6	7.6
Accounts Payable	52.3	30.8	63.9	80.2
Other Current Liabilities	192.0	116.6	139.1	152.9
Total Current Liabilities	259.8	154.9	210.5	240.7
Equity	703.0	710.8	727.7	724.0
Total Liabilities and Equity	988.6	895.5	968.1	994.5
Cash Flow				
SEKm	2024	2025	2026e	2027e
Operating Cash Flow	56.8	-72.6	18.0	85.0
Investing Cash Flow	-40.1	-45.6	-66.2	-71.3
Financing Cash Flow	-23.0	93.6	39.5	0.0
Cash Flow For The Period	-10.9	-18.1	-8.8	13.8

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