**RESULTS PREVIEW**

Capital Goods

**Fair value: SEK107.0–138.0**

Share price: SEK139.4

# AAC Clyde Space

## EPS-Sterna green light lifts valuation – Q4 preview

**Research analysts:**
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DNB Carnegie Investment Bank AB

**Q4 2025e should not involve any material deviations, as AAC has already released preliminary figures for 2025. We therefore make no changes to our estimates at this stage. More importantly, EUMETSAT gave the green light during Q4 for the EPS-Sterna weather-satellite constellation, for which AAC will supply various components. This final decision improves visibility for the Products & Missions segment, and thus we raise our fair value range to SEK107–138 per share (SEK91–118).**

**We expect the EPS-Sterna order to be announced in H1 2026.** As this contract is likely to be significant for AAC, the green light in Q4 is both important and positive for the company. While the delivery schedule remains uncertain, we anticipate first deliveries in H2 2026, with the main revenue contribution from the weather payloads beginning in late 2027 and continuing into 2028.

**Satellite launches during the year are another key factor to monitor.** Launches of satellites that AAC is expected to operate in 2026 are of particular interest at this point, including the first VIREON satellites, which will expand the group's Earth observation capabilities. The first satellite is planned to be launched in early 2026.

**Growth drivers in 2026e.** We expect both of the company's segments, Data & Services (D&S) and Products & Missions (P&M), to contribute to group growth in 2026. Performance in both segments should strengthen towards the end of the year, as the company plans to launch new satellites throughout 2026, which we expect to start generating data revenue, and initial deliveries to EUMETSAT should generate revenue for P&M.

**On strengthened estimate confidence, we raise our fair value range.** The EUMETSAT order increases our confidence in our estimates for the Products & Missions segment and, together with higher peer group valuations, leads us to raise the valuation for this segment in our SOTP analysis. This results in an increase in our fair value range to SEK107–138 per share.

**Changes in this report**

| | From | To | Chg |
|---|---|---|---|
| EPS adj. 2025e | -9.11 | -9.11 | 0% |
| EPS adj. 2026e | -3.42 | -3.42 | 0% |
| EPS adj. 2027e | 0.36 | 0.36 | 0% |

**Upcoming events**

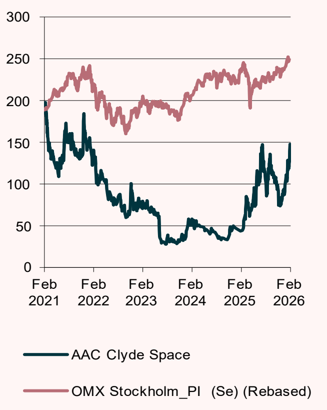
| | |
|---|---|
| Q4 Report | 19 Feb 2026 |
| Q1 Report | 13 May 2026 |
| Q2 Report | 13 Aug 2026 |

**Key facts**

| | |
|---|---|
| No. shares (m) | 7.1 |
| Market cap. (USDm) | 111 |
| Market cap. (SEKm) | 986 |
| Net IB Debt. (SEKm) | -78 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 908 |
| Free float | 70.8% |
| Avg. daily vol. ('000) | 55 |
| BBG | AAC SS |
| Fiscal year end | December |
| Share price as of (CET) | 03 Feb 2026 17:29 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|
| Sales (m) | 353 | 315 | 360 | 405 |
| EBITDA (m) | 47 | 20 | 45 | 72 |
| EBIT (m) | -4 | -36 | -12 | 11 |
| EPS | -0.98 | -9.11 | -3.42 | 0.36 |
| EPS adj. | -0.98 | -9.11 | -3.42 | 0.36 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales growth Y/Y | 28% | -11% | 14% | 13% |
| EPS adj. growth Y/Y | +chg | -chg | +chg | +chg |
| EBIT margin | -1.1% | -11.3% | -3.3% | 2.7% |
| P/E adj. | n.m. | n.m. | n.m. | >100 |
| EV/EBIT | neg. | neg. | neg. | 98.8 |
| EV/EBITA | 20.2 | neg. | >100 | 39.3 |
| EV/EBITDA | 5.1 | 33.3 | 24.2 | 15.3 |
| P/BV | 1.2 | 1.3 | 1.4 | 1.4 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | 1.0% | -7.8% | -8.2% | -1.9% |
| Equity/Total Assets | 71.1% | 72.9% | 72.1% | 70.8% |
| ROCE | 0.1% | -6.7% | -1.9% | 1.6% |
| ROE adj. | -0.8% | -8.1% | -3.4% | 0.4% |
| Net IB debt/EBITDA | -0.8 | -3.9 | -1.0 | -0.4 |

**Share price – 5-year**




**High/Low (12M)** **SEK147.4/43.1**

| Perf. | 3M | 6M | 12M | YTD |
|---|---|---|---|---|
| Abs. | 44.17 | 33.33 | 207.56 | 31.31 |
| Rel. | 38.11 | 20.22 | 200.85 | 27.99 |

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 4 February 2026, 07:49 CET
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## Equity story

**Near term: within 12M**

In Q4 2025, AAC Clyde Space (AAC) launched two new satellites, with additional launches planned for 2026 to further strengthen its Data & Services offering. The company has also opened a dedicated sales office in London to support this segment's commercial expansion. We expect these initiatives to drive continued growth and consider them key to securing a strong return on investment. Within the Products & Missions segment, we find AAC positioned for new orders, including potential participation in EUMETSAT's EPS-Sterna project, to which AAC will supply advanced weather sensors and critical components such as its flagship products STARBUCK and SIRIUS.

**Long-term outlook: 5Y+**

The strategic decision to strengthen the space data segment positions AAC for scalable revenue growth and margin expansion. As this strategy requires significant investment in new satellites, it is crucial that expansion aligns with revenue growth to ensure a solid return on investment. The transformation is supported by the Products & Missions segment, which supplies satellites at a lower cost than external providers, thereby improving the economics. If executed successfully, this strategy has the potential to deliver strong margins and healthy cash flow. We also view positively AAC's co-funded development of a service platform providing actionable insights for the forestry sector. For the Products & Missions segment, increased participation in large-scale projects remains important to drive higher revenues and maintain stable, sustainable margins.

**Key risks:**

- Significant investments required to scale data operations.
- Technical failures or service disruptions could undermine credibility.
- Evolving space regulations may increase compliance costs and complexity.

## Company description

AAC Clyde Space is a space technology company operating through two segments: Data & Services and Products & Missions. The company is increasing its focus on expanding its Data & Services business, where it operates its own satellite constellations to generate proprietary data for applications in land management, such as forestry and agriculture, and maritime intelligence, including vessel monitoring. This data is sold to a diverse customer base comprising government agencies, coastguards, and financial institutions, among others. The Products & Missions segment represents AAC's heritage, developing and manufacturing critical satellite components, including computers, sensors, and power control systems, as well as complete small LEO satellites, and there by supports the expansion of the Data & Services segment.

### Key industry drivers

- Technological advancements.
- Commercialisation of space.
- Rising demand for space data.

### Industry outlook

- The number of launched LEO satellites has increased tenfold over the past decade, driven by rising demand for space data, and driving demand for satellites. The market is expected to grow by a CAGR of c6% through 2035.

### Largest shareholders, capital

| | |
|---|---|
| Bonnier | 15.4% |
| Avanza Pension | 6.9% |
| Nowo Fund Management | 5.7% |

### Cyclicality

Cyclicality: N/A

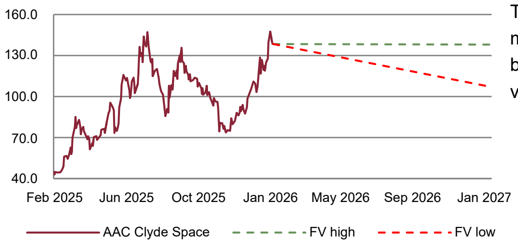
### Key peers

GomSpace, Spire, Planet Labs, BlackSky, MDA Space, OHB SE, Ovzon, Iridium Communications, ViaSat, SES SA, EchoStar Corporation, Globalstar, Eurelsat Communications

## Valuation and methodology

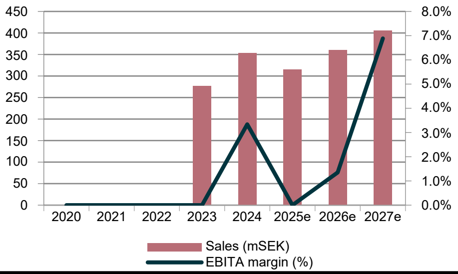
Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach. The scenario analysis outlines three cases that primarily differ in how quickly AAC succeeds in scaling its Data & Services business. In the SOTP, we benchmark AAC's two segments against comparable international peers to reflect their distinct business models. We consider usage of international peers appropriate given the global nature of the space industry and AAC's operational presence in Europe, US, and South Africa. Based on our estimates and applying peer-aligned valuation multiples, we arrive at our fair value range.

### Fair value range 12M

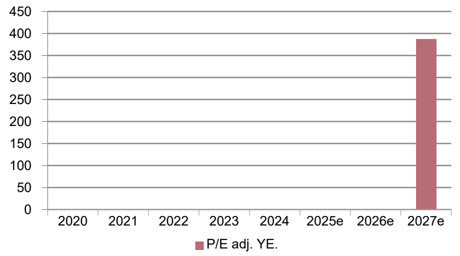



The upper end of our fair value range assumes AAC achieves a 2026e EV/S multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/S multiple below peers, illustrating a scenario where AAC's sales growth falls shy of expectations, resulting in a lower valuation multiple.

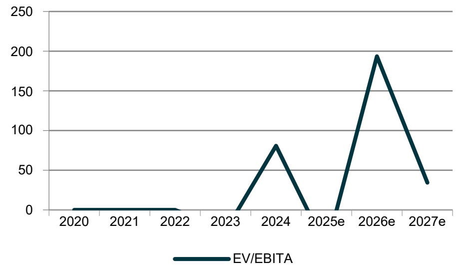
### Key metrics




### P/E 12-months forward



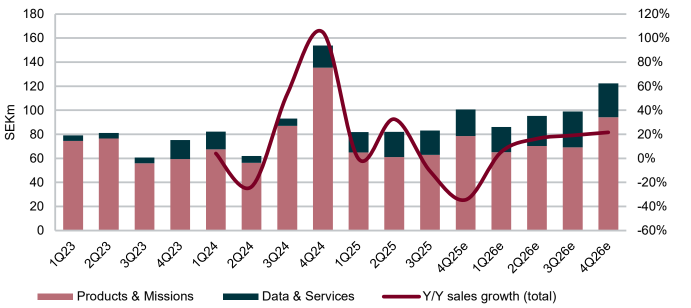

### Long-term valuation trend




Source: DNB Carnegie (estimates) & company data

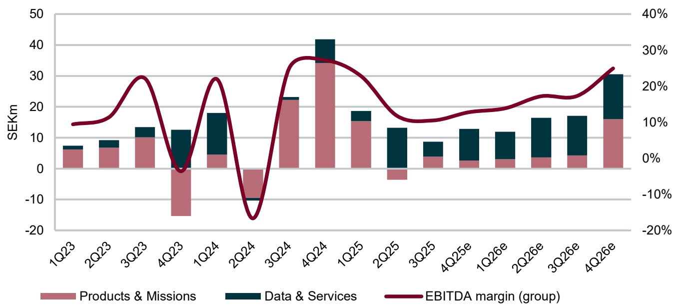
# Key charts

**Sales per segment**



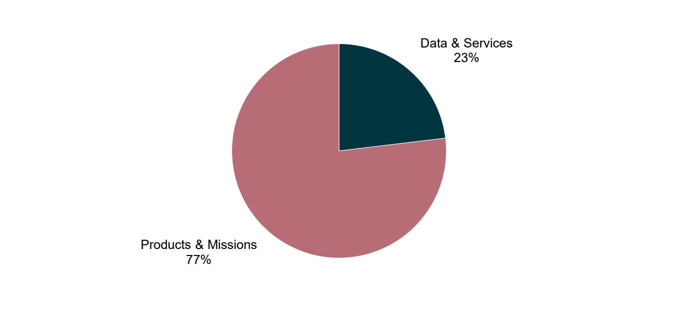

Source: DNB Carnegie (estimates) & company data

**EBITDA per segment**



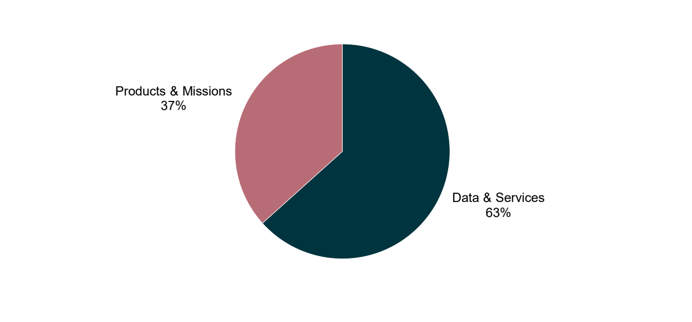

Source: DNB Carnegie (estimates) & company data

**We estimate Data & Services to constitute 23% of sales in 2025e**



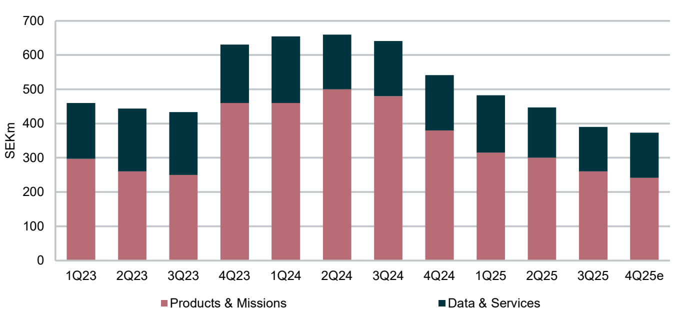

Source: DNB Carnegie (estimates) & company data

**We estimate Data & Services to constitute 63% of EBITDA in 2025e**



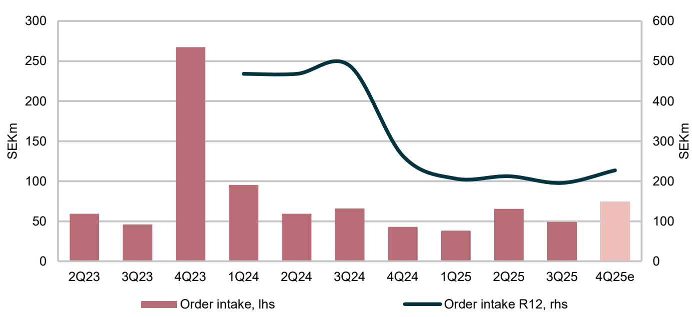

Source: DNB Carnegie (estimates) & company data

**Order backlog per segment**



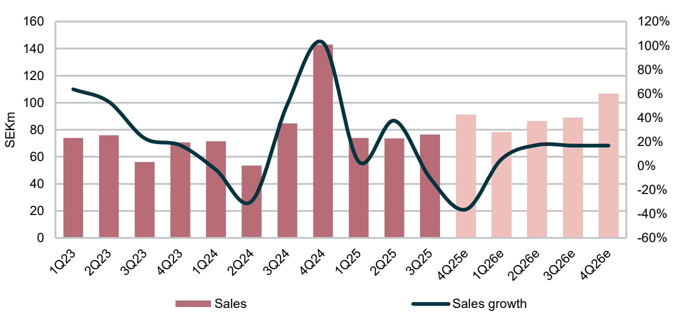

Source: DNB Carnegie (estimates) & company data

**Order intake is higly dependent on whether large orders are won**



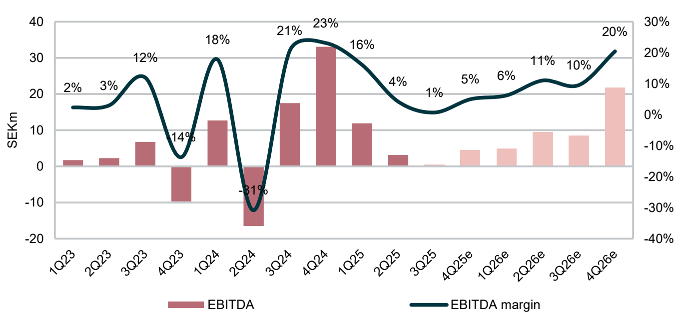

Source: DNB Carnegie (calculated order intake)

**Group sales by quarter**



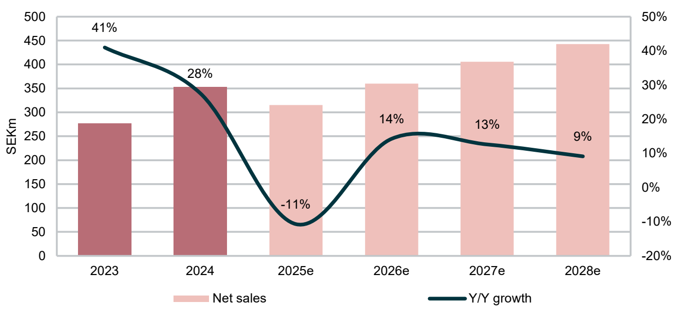

Source: DNB Carnegie (estimates) & company data

**Group EBITDA by quarter**



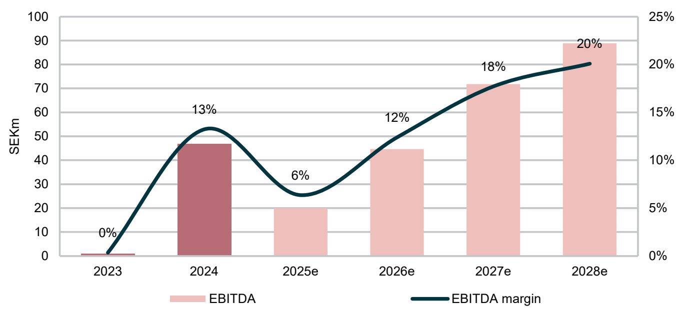

Source: DNB Carnegie (estimates) & company data

**Group net sales development**



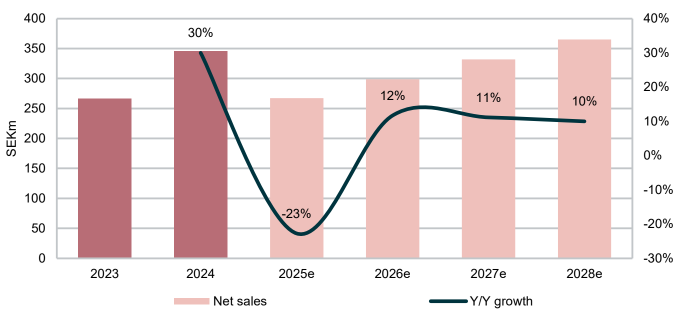

Source: DNB Carnegie (estimates) & company data

**Group EBITDA development**



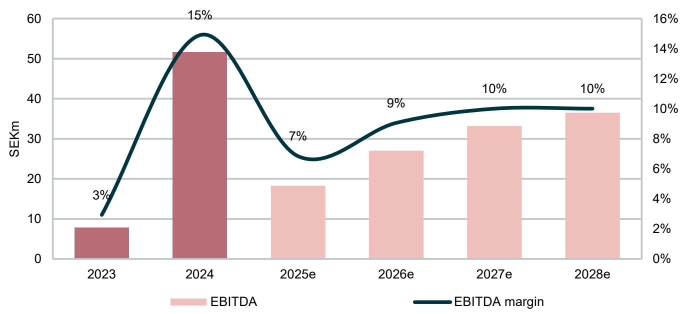

Source: DNB Carnegie (estimates) & company data

**Products & Missions net sales development**



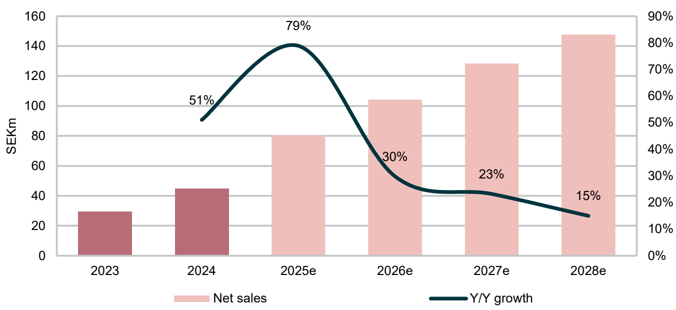

Source: DNB Carnegie (estimates) & company data

**Products & Missions EBITDA development**



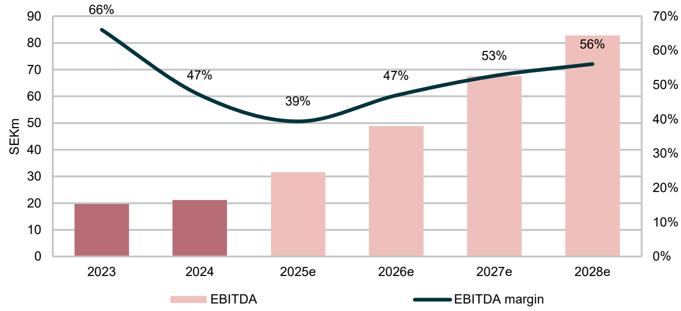

Source: DNB Carnegie (estimates) & company data

**Data & Services net sales development**



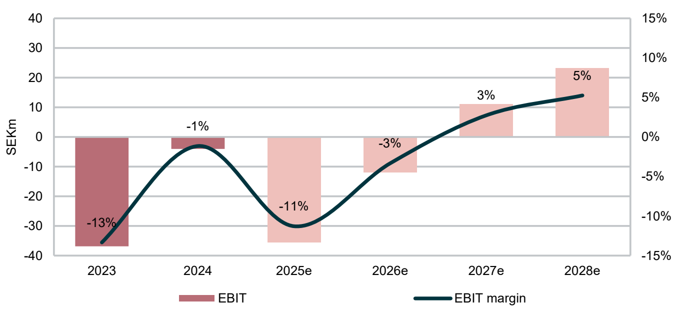

Source: DNB Carnegie (estimates) & company data

**Data & Services EBITDA development**



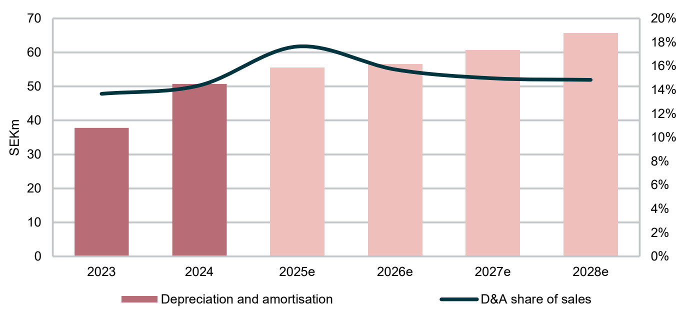

Source: DNB Carnegie (estimates) & company data

**EBIT and EBIT margin**




Source: DNB Carnegie (estimates) & company data

**Depreciation and amortisation**




Source: DNB Carnegie (estimates) & company data

## Estimates and estimate changes

As no material developments affecting our estimates have occurred since our last update, we make no changes to our forecasts. Looking ahead to 2026, we expect H2 to be stronger than H1, driven by the start of revenue contributions from the new satellites and deliveries to EUMETSAT.

| AAC Clyde Space | Last four quarters | | | | Q4 2025e | Next four quarters | | | | Full year est. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(SEKm, ex p share)** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **DCAR** | **Q1 26e** | **Q2 26e** | **Q3 26e** | **Q4 26e** | **2025e** | **2026e** | **2027e** |
| Operating revenues | 143 | 74 | 74 | 76 | 91 | 78 | 86 | 89 | 106 | 315 | 360 | 405 |
| *Sales growth* | 102.4% | 3.6% | 37.5% | -10.1% | -36.3% | 5.5% | 17.3% | 16.8% | 16.8% | -10.7% | 14.3% | 12.6% |
| COGS | (52) | (23) | (16) | (26) | (25) | (22) | (24) | (27) | (27) | (90) | (101) | (110) |
| Gross profit | 91 | 51 | 58 | 51 | 66 | 56 | 62 | 63 | 79 | 225 | 259 | 295 |
| *Gross profit margin* | *63.6%* | *69.2%* | *78.1%* | *66.3%* | *72.3%* | *71.3%* | *71.8%* | *70.2%* | *74.4%* | 71.5% | 72.0% | 72.8% |
| **EBITDA** | **33** | **12** | **3** | **1** | **5** | **5** | **10** | **9** | **22** | **20** | **45** | **72** |
| *EBITDA margin* | *23.1%* | *16.1%* | *4.2%* | *0.7%* | *5.0%* | *6.2%* | *11.0%* | *9.5%* | *20.4%* | 6.4% | 12.4% | 17.7% |
| D&A | (9) | (10) | (10) | (10) | (9) | (10) | (9) | (10) | (11) | (56) | (57) | (61) |
| **EBIT** | **20** | **(2)** | **(11)** | **(14)** | **(9)** | **(9)** | **(4)** | **(5)** | **7** | **(36)** | **(12)** | **11** |
| *EBIT margin* | *14.3%* | *-3.4%* | *-14.7%* | *-17.8%* | *-9.4%* | *-11.9%* | *-4.7%* | *-5.9%* | *6.2%* | -11.3% | -3.3% | 2.7% |
| Net interest | (2) | (9) | (6) | (1) | (11) | (3) | (4) | (4) | (5) | (27) | (15) | (8) |
| **Pre tax profit** | **19** | **(12)** | **(17)** | **(14)** | **(20)** | **(13)** | **(8)** | **(9)** | **2** | **(63)** | **(27)** | **3** |
| Tax | (1) | 2 | 0 | 1 | 1 | 1 | 0 | 0 | (0) | 4 | 1 | (0) |
| Net profit | 17 | (10) | (16) | (14) | (19) | (12) | (7) | (9) | 2 | (59) | (26) | 3 |
| | | | | | | | | | | | | |
| EPS | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | (9.1) | (3.4) | 0.4 |
| EPS (adj) | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | (9.1) | (3.4) | 0.4 |
| DPS | - | - | - | - | - | - | - | - | - | - | - | - |

| **Segments** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | | | | | | | | | | | | |
| ***Data & Services*** | | | | | | | | | | | | |
| Sales | 18.5 | 16.8 | 21.0 | 20.3 | 22.2 | 21.0 | 25.2 | 29.9 | 28.2 | 80 | 104 | 128 |
| Sales growth | 16.9% | 14.8% | 270.4% | 233.2% | 20.0% | 25.0% | 20.0% | 47.0% | 27.0% | 79% | 30% | 23% |
| EBITDA | 7.7 | 3.3 | 13.2 | 4.8 | 10.3 | 8.8 | 12.8 | 12.8 | 14.5 | 32 | 49 | 68 |
| EBITDA margin | 41.4% | 19.5% | 63.1% | 23.8% | 46.3% | 42.1% | 50.8% | 43.0% | 51.4% | 39% | 47% | 53% |
| ***Products & Missions*** | | | | | | | | | | | | |
| Sales | 135.3 | 64.9 | 61.0 | 62.8 | 78.5 | 65.1 | 70.2 | 69.1 | 94.2 | 267 | 299 | 332 |
| Sales growth | 128.2% | -3.8% | 8.6% | -27.7% | -42.0% | 0.2% | 15.0% | 10.0% | 20.0% | -23% | 12% | 11% |
| EBITDA | 34.2 | 15.4 | (3.6) | 3.9 | 2.6 | 3.1 | 3.6 | 4.3 | 16.0 | 18 | 27 | 33 |
| EBITDA margin | 25.2% | 23.6% | -5.9% | 6.2% | 3.3% | 4.7% | 5.2% | 6.2% | 17.0% | 7% | 9% | 10% |
| ***Eliminations*** | | | | | | | | | | | | |
| Sales | (10.8) | (7.8) | (8.3) | (6.9) | (9.6) | (8.1) | (8.9) | (9.9) | (15.9) | (33) | (43) | (55) |
| EBITDA | (8.8) | (6.8) | (6.6) | (8.2) | (8.4) | (7.1) | (6.9) | (8.6) | (8.8) | (30) | (31) | (29) |
| Sales - Group | 143 | 74 | 74 | 76 | 91 | 78 | 86 | 89 | 106 | 315 | 360 | 405 |
| EBITDA - Group | 33 | 12 | 3 | 1 | 5 | 5 | 10 | 9 | 22 | 20 | 45 | 72 |

Source: DNB Carnegie (estimates) & company

# Valuation

We benchmark AAC against international satellite operators and technology suppliers, as AAC operates across both areas. We therefore find it appropriate to apply a sum-of-the-parts (SOTP) valuation approach. Given that AAC is in the middle of its strategic transformation, with increased focus on the Data & Services segment, we consider it relevant to model different growth scenarios. We present three scenarios that differ primarily in the pace at which AAC succeeds in expanding its Data & Services business. The outcome of these scenarios results in a fair value of SEK107–138 per share, corresponding to a 2026e EV/S of 2.3–2.9x and EV/EBITDA of 18.2–23.7x. As several satellite operator peers are not expected to be EBIT-positive in 2026e, according to FactSet estimates, we consider this valuation range reasonable at present.

Since our last update, the sector has seen a clear increase in valuations, and AAC has received the green light for the EUMETSAT project, which is expected to be significant for the company. This gives us greater confidence in our estimates and supports a higher valuation for the Products & Missions segment. Consequently, we have raised the valuation multiples applied to the Products & Missions segment to EV/Sales 2026e 2.0–2.5x, up from 1.5–1.9x. Over the same period, the peer group's multiples have increased to 2.4–2.5x from 1.4–1.5x. On this basis, we have increased our fair value range to SEK107–138 per share, up from SEK91–118 previously.

## Base-case scenario

Our base-case scenario is built on our current estimates for each segment. For the Data & Services segment, we apply a 2026e EV/S of 3.0–4.2x, corresponding to a fair value range of SEK40–56 per share. We select this range as it aligns with the peer group median. For the Products & Missions segment, we apply a 2026e EV/S of 2.0–2.5x. Combining the two segments and adjusting for group eliminations results in a fair value range of SEK107–138 per share, equivalent to a 2026e EV/EBITDA of 18.2–23.7x. We find this fair, given that AAC is not yet consistently profitable on a net profit level.

## Low-growth scenario

The low-growth scenario reflects a situation where AAC struggles to attract new customers to its Data & Services segment and does not secure major new contracts in Products & Missions. Hence, we assume lower sales growth in 2026e and a weaker drop-through to profitability, leading to a reduced EBITDA margin. Given the slower growth and weaker margins, we apply lower valuation multiples, resulting in a fair value range of SEK78–105 per share.

## High-growth scenario

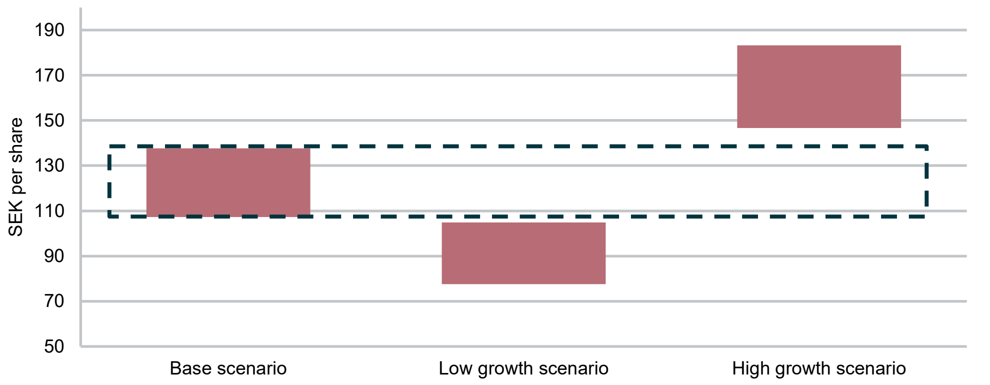
In the high-growth scenario, we assume that the new satellites to be launched in 2026 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK147–183 per share.

| SEKm (except value per share) | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e | | EV/Sales | 2026e Value per share |
|---|---|---|---|---|---|---|---|---|---|
| **Base scenario** | | | | | | | | | |
| ***Data & Services*** | | | | | | | | | |
| Sales | 30 | 45 | 80 | 104 | 128 | 148 | Higher bound: | 4.2x | 56 |
| *Growth* | | *51%* | *79%* | *30%* | *23%* | *15%* | Lower bound: | 3.0x | 40 |
| EBITDA | 20 | 21 | 32 | 49 | 68 | 83 | | | |
| *EBITDA margin* | 66% | 47% | 39% | 47% | 53% | 56% | | | |
| ***Products & Missions*** | | | | | | | | | |
| Sales | 266 | 346 | 267 | 299 | 332 | 365 | Higher bound: | 2.5x | 97 |
| *Growth* | | 30% | -23% | 12% | 11% | 10% | Lower bound: | 2.0x | 79 |
| EBITDA | 8 | 52 | 18 | 27 | 33 | 37 | | | |
| *EBITDA margin* | | 14.9% | 6.8% | 9.1% | 10.0% | 10.0% | | | |
| ***Group eliminations*** | | | | | | | | | |
| Sales | -19 | -38 | -33 | -43 | -55 | -70 | Higher bound: | 2.9x | -16 |
| EBITDA | -26 | -26 | -30 | -31 | -29 | -30 | Lower bound: | 2.3x | -12 |
| | | | | | | | **Group high:** | **2.9x** | **138** |
| | | | | | | | **Group low:** | **2.3x** | **107** |
| **Low growth scenario** | | | | | | | | | |
| ***Data & Services*** | | | | | | | | | |
| Sales | 30 | 45 | 80 | 91 | 101 | 106 | Higher bound: | 3.4x | 40 |
| *Growth* | | 51% | 79% | 13% | 11% | 5% | Lower bound: | 2.2x | 26 |
| EBITDA | 20 | 21 | 32 | 32 | 37 | 41 | | | |
| *EBITDA margin* | 66% | 47% | 39% | 35% | 37% | 39% | | | |
| ***Products & Missions*** | | | | | | | | | |
| Sales | 266 | 346 | 267 | 281 | 295 | 306 | Higher bound: | 2.1x | 78 |
| *Growth* | | 30% | -23% | 5% | 5% | 4% | Lower bound: | 1.6x | 61 |
| EBITDA | 8 | 52 | 18 | 24 | 26 | 28 | | | |
| *EBITDA margin* | | 14.9% | 6.8% | 8.6% | 8.8% | 9.0% | | | |
| ***Group eliminations*** | | | | | | | | | |
| Sales | -19 | -38 | -33 | -43 | -55 | -70 | Higher bound: | 2.4x | -13 |
| EBITDA | -26 | -26 | -30 | -31 | -29 | -30 | Lower bound: | 1.7x | -9 |
| | | | | | | | **Group high:** | **2.4x** | **105** |
| | | | | | | | **Group low:** | **1.7x** | **78** |
| **High growth scenario** | | | | | | | | | |
| ***Data & Services*** | | | | | | | | | |
| Sales | 30 | 45 | 80 | 112 | 152 | 197 | Higher bound: | 4.7x | 67 |
| *Growth* | | 51% | 79% | 40% | 35% | 30% | Lower bound: | 3.5x | 50 |
| EBITDA | 20 | 21 | 32 | 62 | 96 | 134 | | | |
| *EBITDA margin* | 66% | 47% | 39% | 55% | 63% | 68% | | | |
| ***Products & Missions*** | | | | | | | | | |
| Sales | 266 | 346 | 267 | 321 | 375 | 435 | Higher bound: | 2.8x | 116 |
| *Growth* | | 30% | -23% | 20% | 17% | 16% | Lower bound: | 2.3x | 96 |
| EBITDA | 8 | 52 | 18 | 42 | 60 | 39 | | | |
| *EBITDA margin* | | 14.9% | 6.8% | 13.0% | 16.0% | 9.0% | | | |
| ***Group eliminations*** | | | | | | | | | |
| Sales | -19 | -38 | -33 | -43 | -55 | -70 | Higher bound: | 3.3x | -17 |
| EBITDA | -26 | -26 | -30 | -31 | -29 | -30 | Lower bound: | 2.6x | -14 |
| | | | | | | | **Group high:** | **3.7x** | **183** |
| | | | | | | | **Group low:** | **2.9x** | **147** |

| **Implied valuation, base scenario** | | | | |
|---|---|---|---|---|
| EV/Sales - low | 2.6x | 2.3x | 2.0x | 1.8x |
| EV/Sales - high | 3.4x | 2.9x | 2.6x | 2.4x |
| EV/EBITDA - low | 40.6x | 18.2x | 11.3x | 9.1x |
| EV/EBITDA - high | 52.8x | 23.7x | 14.7x | 11.9x |
| EV/EBIT - low | -22.9x | -68.1x | 73.1x | 35.0x |
| EV/EBIT - high | -29.8x | -88.6x | 95.2x | 45.6x |
| PB - low | 1.0x | 1.1x | 1.1x | 1.1x |
| PB - high | 1.3x | 1.4x | 1.4x | 1.4x |

Source: DNB Carnegie

**Fair value range of SEK107-138**




Source: DNB Carnegie

| | Mcap. (EURm) | EV/Sales 2025e | EV/Sales 2026e | EV/Sales 2027e | EV/EBITDA 2025e | EV/EBITDA 2026e | EV/EBITDA 2027e | EV/EBIT 2025e | EV/EBIT 2026e | EV/EBIT 2027e | PE 2025e | PE 2026e | PE 2027e | Price book 2025e | Price book 2026e | Price book 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Nordic companies*** | | | | | | | | | | | | | | | | |
| Ovzon AB | 573 | 7.3x | 6.4x | 6.8x | 20.3x | 15.1x | 14.9x | 44.9x | 23.0x | 22.6x | 87.6x | 26.7x | 26.5x | 3.6x | 3.1x | 2.7x |
| GomSpace Group AB | 365 | 5.6x | 5.5x | 4.5x | 52.3x | 37.9x | 23.6x | 165.5x | 73.5x | 37.4x | - | - | - | - | - | - |
| AAC Clyde Space AB* | 92 | 2.8x | 2.6x | 2.3x | 44.7x | 20.8x | 13.2x | -25.2x | -77.7x | 85.2x | -15.1x | -40.3x | 382.5x | 1.0x | 1.4x | 1.4x |
| Unibap Space Solutions AB | 36 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Average** | **324** | **6.4x** | **5.9x** | **5.6x** | **36.3x** | **26.5x** | **19.3x** | **105.2x** | **48.2x** | **30.0x** | **87.6x** | **26.7x** | **26.5x** | **3.6x** | **3.1x** | **2.7x** |
| **Median** | **365** | **6.4x** | **5.9x** | **5.6x** | **36.3x** | **26.5x** | **19.3x** | **105.2x** | **48.2x** | **30.0x** | **87.6x** | **26.7x** | **26.5x** | **3.6x** | **3.1x** | **2.7x** |
| ***Satellite operators*** | | | | | | | | | | | | | | | | |
| EchoStar Corporation Class A | 15,471 | 3.9x | 4.1x | 4.2x | 44.5x | 32.7x | 30.8x | - | 104.5x | 74.8x | - | - | - | 4.9x | 7.1x | 6.2x |
| ViaSat, Inc. | 5,018 | 2.5x | 2.4x | 2.3x | 7.5x | 7.3x | 6.9x | 79.9x | 100.7x | 35.3x | - | - | - | 1.3x | 1.4x | 1.5x |
| Globalstar, Inc. | 6,538 | 29.2x | 26.3x | 22.5x | 57.2x | 51.5x | 42.1x | 620.8x | 295.2x | 193.5x | 1615.0x | 6476.8x | 283.3x | 20.8x | 19.1x | 16.4x |
| Planet Labs PBC Class A | 6,050 | 25.2x | 18.0x | 14.3x | 1146.0x | 412.2x | 133.1x | - | - | - | - | - | - | 20.6x | 21.1x | 20.5x |
| SES SA FDR (Class A) | 2,561 | 1.5x | 1.3x | 1.3x | 3.1x | 3.0x | 2.9x | 27.3x | 32.5x | 19.5x | 84.0x | 147.0x | 44.5x | 1.0x | 1.2x | 1.2x |
| Eutelsat Communications SA | 2,645 | 3.6x | 3.3x | 3.2x | 6.6x | 6.4x | 6.0x | - | - | - | - | - | - | 0.5x | 0.6x | 0.7x |
| Iridium Communications Inc. | 1,756 | 4.1x | 4.3x | 4.2x | 7.2x | 7.5x | 7.2x | 15.2x | 16.4x | 14.9x | 18.5x | 17.6x | 16.0x | 4.3x | 3.2x | 2.6x |
| BlackSky Technology Inc Class A | 653 | 6.6x | 5.7x | 4.3x | - | 35.4x | 14.1x | - | - | - | - | - | - | 8.0x | 10.9x | 10.8x |
| Spire Global, Inc. Class A | 318 | 2.2x | 3.7x | 3.1x | - | - | - | - | - | - | - | - | - | - | - | - |
| Satellogic Inc. Class A | 413 | 21.2x | 19.4x | 14.5x | - | - | - | - | - | - | - | - | - | - | - | - |
| **Average** | **4,142** | **10.0x** | **8.9x** | **7.4x** | **181.7x** | **69.5x** | **30.4x** | **185.8x** | **109.9x** | **67.6x** | **572.5x** | **2213.8x** | **114.6x** | **7.7x** | **8.1x** | **7.5x** |
| **Median** | **2,603** | **4.0x** | **4.2x** | **4.2x** | **7.5x** | **20.1x** | **10.6x** | **53.6x** | **100.7x** | **35.3x** | **84.0x** | **147.0x** | **44.5x** | **4.6x** | **5.2x** | **4.4x** |
| ***Satellite technology suppliers*** | | | | | | | | | | | | | | | | |
| MDA Space Ltd | 2,980 | 2.3x | 2.9x | 2.6x | 11.7x | 14.9x | 13.3x | 23.6x | 30.6x | 25.2x | 26.8x | 25.1x | 22.2x | 3.6x | 3.4x | 3.1x |
| OHB SE | 4,938 | 2.1x | 3.8x | 3.1x | 21.3x | 34.7x | 25.0x | 23.4x | 50.4x | 33.5x | 80.8x | 76.3x | 49.6x | - | - | - |
| Gilat Satellite Networks Ltd. | 1,157 | 1.5x | 2.0x | 1.7x | 13.4x | 16.4x | 13.3x | 23.4x | 26.1x | 18.2x | 32.4x | 33.9x | 31.6x | - | - | - |
| SOGECLAIR SA | 93 | 0.7x | 0.7x | 0.6x | 6.0x | 5.9x | 5.3x | 12.3x | 11.6x | 9.5x | 16.6x | 13.4x | 10.7x | 1.8x | 1.6x | 1.5x |
| **Average** | **2,292** | **1.7x** | **2.4x** | **2.0x** | **13.1x** | **18.0x** | **14.2x** | **20.7x** | **29.7x** | **21.6x** | **39.1x** | **37.2x** | **28.5x** | **2.7x** | **2.5x** | **2.3x** |
| **Median** | **2,069** | **1.8x** | **2.5x** | **2.2x** | **12.6x** | **15.7x** | **13.3x** | **23.4x** | **28.3x** | **21.7x** | **29.6x** | **29.5x** | **26.9x** | **2.7x** | **2.5x** | **2.3x** |
| **Total average** | **3,033** | **7.5x** | **6.9x** | **5.8x** | **107.5x** | **48.6x** | **24.2x** | **103.6x** | **69.5x** | **44.0x** | **245.2x** | **852.1x** | **60.5x** | **6.4x** | **6.6x** | **6.1x** |
| **Total median** | **1,756** | **3.7x** | **4.0x** | **3.7x** | **13.4x** | **15.8x** | **13.7x** | **25.4x** | **32.5x** | **25.2x** | **56.6x** | **30.3x** | **29.0x** | **3.6x** | **3.2x** | **2.7x** |

*DNB Carnegie Estimates

*Source: DNB Carnegie, Factset*

Note: Estimates collected from Factset as per 03/02/2026

| | Mcap. | Sales growth | | | | Adj. EBITDA margin | | | | Adj. EBIT margin | | | | Net debt/EBITDA | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (EURm) | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e |
| ***Nordic companies*** | | | | | | | | | | | | | | | | | |
| Ovzon AB | 573 | 15.2% | 109.3% | 42.3% | -6.7% | 0.0% | 35.9% | 42.2% | 45.6% | -24.7% | 16.2% | 27.7% | 30.2% | - | 1.5x | 0.1x | -0.6x |
| GomSpace Group AB | 365 | - | 69.7% | 31.2% | 22.2% | -9.8% | 10.7% | 14.4% | 18.9% | -25.2% | 3.4% | 7.4% | 11.9% | 1.2x | -4.8x | - | - |
| AAC Clyde Space AB* | 92 | 27.6% | -10.7% | 14.3% | 12.6% | 13.2% | 6.4% | 12.4% | 17.7% | -1.1% | -11.3% | -3.3% | 2.7% | -0.8x | -3.9x | -1.0x | 0.1x |
| Unibap Space Solutions AB | 36 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Average** | **324** | **15.2%** | **89.5%** | **36.7%** | **7.7%** | **-4.9%** | **23.3%** | **28.3%** | **32.3%** | **-25.0%** | **9.8%** | **17.5%** | **21.0%** | **1.2x** | **-1.7x** | **0.1x** | **-0.6x** |
| **Median** | **365** | **15.2%** | **89.5%** | **36.7%** | **7.7%** | **-4.9%** | **23.3%** | **28.3%** | **32.3%** | **-25.0%** | **9.8%** | **17.5%** | **21.0%** | **1.2x** | **-1.7x** | **0.1x** | **-0.6x** |
| ***Satellite operators*** | | | | | | | | | | | | | | | | | |
| EchoStar Corporation Class A | 15,471 | -7.0% | -5.5% | -2.6% | -1.4% | 10.4% | 8.7% | 12.6% | 13.6% | -1.9% | -113.5% | 4.0% | 5.6% | 12.8x | 17.9x | 6.0x | 4.5x |
| ViaSat, Inc. | 5,018 | 5.5% | 3.2% | 3.4% | 7.7% | 34.2% | 33.7% | 33.3% | 32.8% | -2.2% | 3.2% | 2.4% | 6.4% | 3.5x | 3.4x | 3.1x | 2.7x |
| Globalstar, Inc. | 6,538 | 11.9% | 8.7% | 10.8% | 16.7% | 54.1% | 51.1% | 51.0% | 53.5% | -0.4% | 4.7% | 8.9% | 11.6% | - | 0.1x | -2.3x | -1.4x |
| Planet Labs PBC Class A | 6,050 | 10.7% | 22.1% | 27.4% | 26.0% | -4.3% | 2.2% | 4.4% | 10.7% | -34.6% | -10.9% | -9.7% | -3.9% | 13.8x | -56.1x | -24.2x | -9.3x |
| SES SA FDR (Class A) | 2,561 | -1.4% | 29.4% | 23.8% | -0.2% | 51.4% | 47.3% | 44.5% | 46.1% | 6.5% | 5.4% | 4.1% | 6.9% | 1.1x | 4.1x | 3.3x | 3.1x |
| Eutelsat Communications SA | 2,645 | 7.2% | 2.5% | -3.1% | 5.7% | 59.3% | 54.4% | 52.4% | 52.4% | -15.8% | -73.1% | -13.2% | -9.8% | 3.5x | 4.0x | 2.7x | 2.7x |
| Iridium Communications Inc. | 1,756 | 5.1% | 5.6% | 1.5% | 3.2% | 56.6% | 56.9% | 57.4% | 57.8% | 26.2% | 26.8% | 26.2% | 28.0% | 3.6x | 3.3x | 2.7x | 2.0x |
| BlackSky Technology Inc Class A | 653 | 8.0% | 6.2% | 30.7% | 31.4% | 11.4% | -0.4% | 16.1% | 30.9% | -43.2% | -40.9% | -21.0% | -0.2% | 6.0x | -255.8x | 15.0x | 2.4x |
| Spire Global, Inc. Class A | 318 | 4.5% | -35.5% | 7.1% | 20.5% | -14.6% | -59.4% | -29.9% | -11.4% | -31.1% | -91.5% | -57.1% | -41.4% | - | 1.0x | 1.5x | 8.2x |
| Satellogic Inc. Class A | 413 | - | - | 92.4% | 33.9% | - | -136.6% | -29.2% | -7.3% | - | -141.7% | -51.0% | -100.8% | - | - | - | - |
| **Average** | **4,142** | **4.9%** | **4.1%** | **19.1%** | **14.3%** | **28.7%** | **5.8%** | **21.3%** | **27.9%** | **-10.7%** | **-43.2%** | **-10.6%** | **-9.8%** | **6.3x** | **-30.9x** | **0.9x** | **1.7x** |
| **Median** | **2,603** | **5.5%** | **5.6%** | **8.9%** | **12.2%** | **34.2%** | **21.2%** | **24.7%** | **31.8%** | **-2.2%** | **-25.9%** | **-3.6%** | **2.7%** | **3.6x** | **3.3x** | **2.7x** | **2.7x** |
| ***Satellite technology suppliers*** | | | | | | | | | | | | | | | | | |
| MDA Space Ltd | 2,980 | 33.7% | 48.5% | 10.8% | 12.0% | 20.1% | 19.7% | 19.6% | 19.6% | 10.5% | 9.8% | 9.6% | 10.3% | -0.6x | 0.5x | 0.3x | -0.1x |
| OHB SE | 4,938 | - | - | 23.7% | 25.0% | - | 10.0% | 11.0% | 12.2% | - | 9.1% | 7.6% | 9.1% | - | 0.0x | 0.0x | -0.1x |
| Gilat Satellite Networks Ltd. | 1,157 | 14.8% | 46.6% | 13.6% | 16.9% | 13.8% | 11.4% | 12.3% | 13.0% | 9.8% | 6.5% | 7.7% | 9.5% | - | - | - | - |
| SOGECLAIR SA | 93 | 6.1% | 1.8% | 5.5% | 6.7% | 10.5% | 10.9% | 11.5% | 12.0% | 4.7% | 5.3% | 5.8% | 6.7% | 0.7x | 0.3x | -0.2x | -0.6x |
| **Average** | **2,292** | **18.2%** | **32.3%** | **13.4%** | **15.2%** | **14.8%** | **13.0%** | **13.6%** | **14.2%** | **8.3%** | **7.7%** | **7.7%** | **8.9%** | **0.0x** | **0.3x** | **0.0x** | **-0.3x** |
| **Median** | **2,069** | **14.8%** | **46.6%** | **12.2%** | **14.5%** | **13.8%** | **11.2%** | **11.9%** | **12.6%** | **9.8%** | **7.8%** | **7.7%** | **9.3%** | **0.0x** | **0.3x** | **0.0x** | **-0.1x** |
| **Total average** | **3,033** | **8.8%** | **22.3%** | **19.9%** | **13.7%** | **20.9%** | **9.8%** | **20.2%** | **25.0%** | **-8.7%** | **-23.8%** | **-2.5%** | **-1.2%** | **4.6x** | **-20.0x** | **0.6x** | **1.0x** |
| **Total median** | **1,756** | **7.2%** | **7.5%** | **12.2%** | **14.4%** | **12.6%** | **11.2%** | **15.3%** | **19.3%** | **-2.0%** | **4.1%** | **5.0%** | **6.8%** | **3.5x** | **0.8x** | **1.5x** | **2.0x** |

*DNB Carnegie Estimates

*Source: DNB Carnegie, Factset*

Note: Estimates collected from Factset as per 03/02/2026

## Financial statements

| Profit & loss (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 0 | 0 | 0 | 0 | 0 | 277 | 353 | 315 | 360 | 405 |
| COGS | 0 | 0 | 0 | 0 | 0 | -105 | -128 | -90 | -101 | -110 |
| **Gross profit** | **0** | **0** | **0** | **0** | **0** | **172** | **225** | **225** | **259** | **295** |
| Other income & costs | 0 | 0 | 0 | 0 | 0 | -171 | -178 | -205 | -215 | -224 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **0** | **0** | **0** | **0** | **0** | **1** | **47** | **20** | **45** | **72** |
| Depreciation PPE | 0 | 0 | 0 | 0 | 0 | -14 | -8 | -12 | -12 | -15 |
| Depreciation lease assets | 0 | 0 | 0 | 0 | 0 | -6 | -6 | -6 | -6 | -6 |
| Amortisation development costs | 0 | 0 | 0 | 0 | 0 | -2 | -13 | -19 | -20 | -21 |
| Amortisation other intangibles | 0 | 0 | 0 | 0 | 0 | -17 | -1 | -1 | -1 | -1 |
| Impairments / writedowns | 0 | 0 | 0 | 0 | 0 | 0 | -7 | 0 | 0 | 0 |
| **EBITA** | **0** | **0** | **0** | **0** | **0** | **-37** | **12** | **-19** | **5** | **28** |
| Amortization acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | -16 | -17 | -17 | -17 |
| Impairment acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBIT** | **0** | **0** | **0** | **0** | **0** | **-37** | **-4** | **-36** | **-12** | **11** |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | 0 | 0 | 0 | 0 | 0 | -4 | -1 | -27 | -15 | -8 |
| of which interest income/expenses | 0 | 0 | 0 | 0 | 0 | -4 | -1 | -7 | -7 | -8 |
| 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 | -20 | -8 | 0 |
| **Pre-tax profit** | **0** | **0** | **0** | **0** | **0** | **-41** | **-5** | **-63** | **-27** | **3** |
| Taxes | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 4 | 1 | 0 |
| 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** | **0** | **0** | **-42** | **-6** | **-59** | **-26** | **3** |
| Adjusted EBITDA | 0 | 0 | 0 | 0 | 0 | 1 | 47 | 20 | 45 | 72 |
| Adjusted EBITA | 0 | 0 | 0 | 0 | 0 | -37 | 12 | -19 | 5 | 28 |
| Adjusted EBIT | 0 | 0 | 0 | 0 | 0 | -37 | -4 | -36 | -12 | 11 |
| Adjusted net profit | 0 | 0 | 0 | 0 | 0 | -42 | -6 | -59 | -26 | 3 |
| Sales growth Y/Y | na | na | na | na | na | +chg | 27.6% | -10.7% | 14.3% | 12.6% |
| EBITDA growth Y/Y | na | na | na | na | na | +chg | 4664.6% | -57.1% | 122.7% | 61.0% |
| EBITA growth Y/Y | na | na | na | na | na | -chg | +chg | -chg | +chg | 474.6% |
| EBIT growth Y/Y | na | na | na | na | na | -chg | +chg | -chg | +chg | +chg |
| EBITDA margin | nm | nm | nm | nm | nm | 0.4% | 13.2% | 6.4% | 12.4% | 17.7% |
| EBITA margin | nm | nm | nm | nm | nm | nm | 3.3% | nm | 1.3% | 6.9% |
| EBIT margin | nm | nm | nm | nm | nm | -13.3% | -1.1% | -11.3% | -3.3% | 2.7% |
| Tax rate | na | na | na | na | na | na | na | na | na | na |

| Cash flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 0 | 0 | 0 | 0 | 0 | 1 | 47 | 20 | 45 | 72 |
| Paid taxes | 0 | 0 | 0 | 0 | 0 | -1 | -3 | 4 | 1 | 0 |
| Change in NWC | 0 | 0 | 0 | 0 | 0 | 10 | 15 | -34 | -46 | -7 |
| Interests paid | 0 | 0 | 0 | 0 | 0 | -3 | -2 | -7 | -7 | -8 |
| Actual lease payments | 0 | 0 | 0 | 0 | 0 | -6 | -7 | -7 | -7 | -7 |
| Non cash adjustments | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total operating activities** | **0** | **0** | **0** | **0** | **0** | **-1** | **50** | **-24** | **-14** | **50** |
| Capex tangible assets | 0 | 0 | 0 | 0 | 0 | -17 | -22 | -32 | -45 | -45 |
| Capitalised development costs | 0 | 0 | 0 | 0 | 0 | -29 | -23 | -18 | -19 | -20 |
| Capex - other intangible assets | 0 | 0 | 0 | 0 | 0 | -5 | 5 | -3 | -3 | -3 |
| Acquisitions/divestments | 0 | 0 | 0 | 0 | 0 | 0 | -5 | 8 | 0 | 0 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total investing activities** | **0** | **0** | **0** | **0** | **0** | **-51** | **-45** | **-45** | **-67** | **-68** |
| Dividend paid and received | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues & buybacks | 0 | 0 | 0 | 0 | 0 | 38 | 0 | 112 | 50 | 0 |
| Change in bank debt | 0 | 0 | 0 | 0 | 0 | 24 | -16 | 35 | 0 | 0 |
| Other cash flow items | 0 | 0 | 0 | 0 | 0 | -3 | 0 | 0 | 0 | 0 |
| **Total financing activities** | **0** | **0** | **0** | **0** | **0** | **60** | **-16** | **147** | **50** | **0** |
| Operating cash flow | 0 | 0 | 0 | 0 | 0 | -1 | 50 | -24 | -14 | 50 |
| Free cash flow | 0 | 0 | 0 | 0 | 0 | -52 | 10 | -77 | -81 | -18 |
| Net cash flow | 0 | 0 | 0 | 0 | 0 | 8 | -11 | 77 | -31 | -18 |
| Change in net IB debt | 0 | 0 | 0 | 0 | 0 | -17 | 6 | 43 | -32 | -20 |
| Capex / Sales | nm | nm | nm | nm | nm | 6.2% | 6.3% | 10.2% | 12.5% | 11.1% |
| NWC / Sales | nm | nm | nm | nm | nm | -10.0% | -20.1% | -22.1% | -8.3% | -0.9% |

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 | 511 | 558 | 514 | 489 | 472 |
| Other fixed intangible assets | 0 | 0 | 0 | 0 | 0 | 54 | 51 | 53 | 55 | 57 |
| Capitalised development | 0 | 0 | 0 | 0 | 0 | 84 | 96 | 94 | 93 | 91 |
| Tangible assets | 0 | 0 | 0 | 0 | 0 | 58 | 70 | 90 | 123 | 152 |
| Lease assets | 0 | 0 | 0 | 0 | 0 | 16 | 12 | 12 | 14 | 16 |
| Other IB assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB assets | 0 | 0 | 0 | 0 | 0 | 23 | 29 | 29 | 29 | 29 |
| **Fixed assets** | **0** | **0** | **0** | **0** | **0** | **746** | **815** | **791** | **802** | **817** |
| Inventories (2) | 0 | 0 | 0 | 0 | 0 | 22 | 22 | 22 | 29 | 32 |
| Receivables (2) | 0 | 0 | 0 | 0 | 0 | 24 | 55 | 54 | 72 | 85 |
| Prepaid exp. & other NWC items (2) | 0 | 0 | 0 | 0 | 0 | 79 | 40 | 35 | 76 | 85 |
| IB current assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 8 | 7 | 7 | 7 | 7 |
| Cash & cash equivalents (1) | 0 | 0 | 0 | 0 | 0 | 60 | 50 | 127 | 96 | 78 |
| **Current assets** | **0** | **0** | **0** | **0** | **0** | **192** | **173** | **245** | **280** | **288** |
| **Total assets** | **0** | **0** | **0** | **0** | **0** | **938** | **989** | **1,036** | **1,082** | **1,105** |
| Shareholders' equity | 0 | 0 | 0 | 0 | 0 | 664 | 704 | 756 | 781 | 783 |
| Minorities | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 | -1 | -1 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **0** | **0** | **0** | **0** | **0** | **663** | **703** | **755** | **780** | **782** |
| Deferred tax | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 16 | 16 | 16 |
| LT IB debt (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other IB provisions (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease libilities | 0 | 0 | 0 | 0 | 0 | 10 | 5 | 5 | 6 | 7 |
| Other non-IB liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 |
| **LT liabilities** | **0** | **0** | **0** | **0** | **0** | **26** | **26** | **25** | **26** | **28** |
| ST IB debt (1) | 0 | 0 | 0 | 0 | 0 | 25 | 9 | 44 | 44 | 44 |
| Payables (2) | 0 | 0 | 0 | 0 | 0 | 36 | 52 | 41 | 47 | 53 |
| Accrued exp. & other NWC items (2) | 0 | 0 | 0 | 0 | 0 | 143 | 151 | 123 | 137 | 150 |
| Other ST non-IB liabilities | 0 | 0 | 0 | 0 | 0 | 39 | 41 | 41 | 41 | 41 |
| Liabilities - assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Current liabilities** | **0** | **0** | **0** | **0** | **0** | **249** | **260** | **256** | **276** | **295** |
| **Total equity and liabilities** | **0** | **0** | **0** | **0** | **0** | **938** | **989** | **1,036** | **1,082** | **1,105** |
| Net IB debt (=1) | 0 | 0 | 0 | 0 | 0 | -24 | -35 | -78 | -46 | -26 |
| Net working capital (NWC) (=2) | 0 | 0 | 0 | 0 | 0 | -55 | -87 | -53 | -7 | 0 |
| Capital employed (CE) | 0 | 0 | 0 | 0 | 0 | 714 | 738 | 824 | 850 | 854 |
| Capital invested (CI) | 0 | 0 | 0 | 0 | 0 | 583 | 605 | 616 | 673 | 697 |
| Equity / Total assets | nm | nm | nm | nm | nm | 71% | 71% | 73% | 72% | 71% |
| Net IB debt / EBITDA | nm | nm | nm | nm | nm | -24.7 | -0.8 | -3.9 | -1.0 | -0.4 |

| 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 | 0.00 | 5.89 | 5.89 | 7.08 | 8.07 | 8.07 |
| Diluted no. of Shares YE (m) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.89 | 5.89 | 7.08 | 8.07 | 8.07 |
| EPS | na | na | na | na | na | -14.11 | -0.98 | -9.11 | -3.42 | 0.36 |
| EPS adj. | na | na | na | na | na | -14.11 | -0.98 | -9.11 | -3.42 | 0.36 |
| CEPS | na | na | na | na | na | -3.18 | 6.49 | -1.58 | 3.16 | 7.05 |
| 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 | na | 112.6 | 119.5 | 106.9 | 96.7 | 97.1 |

| Performance measures | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| ROE | nm | nm | nm | nm | nm | -12.5% | -0.8% | -8.1% | -3.4% | 0.4% |
| Adj. ROCE pre-tax | na | na | na | na | na | na | 2.3% | -4.5% | 0.1% | 3.6% |
| Adj. ROIC after-tax | na | na | na | na | na | na | 2.0% | -3.1% | 0.8% | 4.1% |

| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| FCF yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -5.2% | 1.0% | -7.8% | -8.2% | -1.9% |
| 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 | na | na | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Dividend + buy backs yield YE | nm | nm | nm | nm | nm | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EV/Sales YE | nm | nm | nm | nm | nm | 0.86 | 0.67 | 2.12 | 3.00 | 2.71 |
| EV/EBITDA YE | nm | nm | nm | nm | nm | >50 | 5.1 | 33.3 | 24.2 | 15.3 |
| EV/EBITA YE | nm | nm | nm | nm | nm | neg. | 20.2 | neg. | >50 | 39.3 |
| EV/EBITA adj. YE | nm | nm | nm | nm | nm | neg. | 20.2 | neg. | >50 | 39.3 |
| EV/EBIT YE | nm | nm | nm | nm | nm | neg. | neg. | neg. | neg. | >50 |
| P/E YE | na | na | na | na | na | nm | nm | nm | nm | >50 |
| P/E adj. YE | na | na | na | na | na | nm | nm | nm | nm | >50 |
| P/BV YE | na | na | na | na | na | 0.40 | 0.39 | 0.99 | 1.44 | 1.44 |
| Share price YE (SEK) | 177 | 253 | 158 | 149 | 78.4 | 44.6 | 46.4 | 105 | 138 | |

Source: DNB Carnegie (estimates) & company data

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