

COMPANY UPDATE

Capital Goods

Fair value: SEK112.0–144.0

Share price: SEK109.6

AAC Clyde Space

Secures SEK820m order from EPS Sterna - correction

Research analysts:

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DNB Carnegie Investment Bank AB

AAC has secured an order for 20 weather instruments under the EPS Sterna programme, led by the European Space Agency (ESA). About half of the revenue is expected to be recognised between 2026 and 2028, with an initial payment early in the programme, which we estimate to occur in Q2 2026. Importantly, this payment structure implies that AAC does not assume significant financial risk related to upfront component purchases. We raise our fair value range to SEK112–144 (107–138).

Order value exceeded our expectations. We view it positively that the order value exceeded our expectations and that the initial scope relates solely to the weather instruments. As AAC has also delivered other components, such as Sirius and Starbuck, to the test AWS satellite, we see potential for additional orders related to the programme.

Revenue and cash flow profile. While the exact revenue recognition profile has not been disclosed, it is expected to be front-loaded. More importantly, cash flow milestone payments are also likely to be front-loaded, reducing AAC's working capital risk. We estimate the first payment in Q2 2026, with component purchases and inventory build-up to commence shortly thereafter.

Organisational expansion to support delivery. To meet delivery requirements, AAC is expanding its facilities and workforce in Gothenburg, where production is based. This process is already underway, with a clear focus on maximising project margins. While margin guidance has not been provided, we expect the contract to contribute positively on the EBITDA level.

Raised fair value range. Estimating the full impact of this large order remains challenging in our view, given uncertainties around the margin profile and the development of other business segments. However, we take a more cautious stance on our estimates, while emphasising our positive view of the order, and raise our fair value range to SEK112–144 per share.

A correction of the report published on 23 March. The table on page 6 is changed as the last version included 2025 numbers instead of 2026e. In addition, text is added in the Valuation section on p7 to explain the number of shares.

| Changes in this report | | | | Key figures (SEK) | | | | Share price – 5-year | | |
|-------------------------|-------------|-------------|-----|---------------------|--------|-------|-------|---|--|------|
| | From | To | Chg | 2025 | 2026e | 2027e | 2028e | | | |
| EPS adj. 2026e | -1.03 | -1.03 | -% | 295 | 381 | 458 | 532 |  | | |
| EPS adj. 2027e | 2.50 | 2.50 | -% | 17 | 57 | 96 | 132 | | | |
| EPS adj. 2028e | 3.3 | 3.3 | -% | -40 | -1 | 25 | 38 | | | |
| Upcoming events | | | | EPS | -7.18 | -1.03 | 2.50 | | | 3.34 |
| Q1 Report | | 13 May 2026 | | EPS adj. | -7.18 | -1.03 | 2.50 | | | 3.34 |
| Q2 Report | | 13 Aug 2026 | | DPS | 0.00 | 0.00 | 0.00 | | | 0.00 |
| Q3 Report | | 12 Nov 2026 | | Sales growth Y/Y | -16% | 29% | 20% | | | 16% |
| Key facts | | | | EPS adj. growth Y/Y | -chg | +chg | +chg | | | 33% |
| No. shares (m) | | 8.1 | | EBIT margin | -13.5% | -0.3% | 5.4% | | | 7.2% |
| Market cap. (USDm) | | 95 | | P/E adj. | n.m. | n.m. | 43.8 | | | 32.9 |
| Market cap. (SEKm) | | 886 | | EV/EBIT | neg. | neg. | 32.5 | 19.8 | | |
| Net IB Debt. (SEKm) | | -75 | | EV/EBITA | neg. | 53.2 | 19.5 | 13.9 | | |
| Adjustments (SEKm) | | 0 | | EV/EBITDA | 41.8 | 14.1 | 8.3 | 5.8 | | |
| EV (2026e) (SEKm) | | 811 | | P/BV | 1.1 | 1.1 | 1.1 | 1.1 | | |
| Free float | | 71.8% | | Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | | |
| Avg. daily vol. ('000) | | 34 | | FCF yield | -14.3% | -3.5% | 1.4% | 4.4% | | |
| BBG | | AAC SS | | Equity/Total Assets | 79.4% | 69.3% | 66.5% | 64.5% | | |
| Fiscal year end | | December | | ROCE | -6.9% | -1.0% | 2.5% | 4.0% | | |
| Share price as of (CET) | 25 Mar 2026 | 16:29 | | ROE adj. | -6.6% | -1.0% | 2.5% | 3.3% | | |
| | | | | Net IB debt/EBITDA | -0.9 | -1.3 | -0.9 | -1.0 | | |

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 26 March 2026, 06:40 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 | 5.5% |

Cyclicality

Cyclicality: N/A

Key peers

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

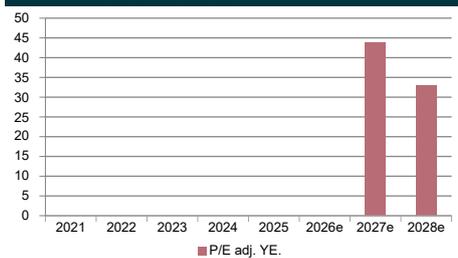


The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls shy of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

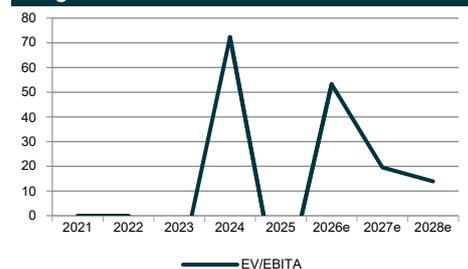
Key metrics



P/E 12-months forward



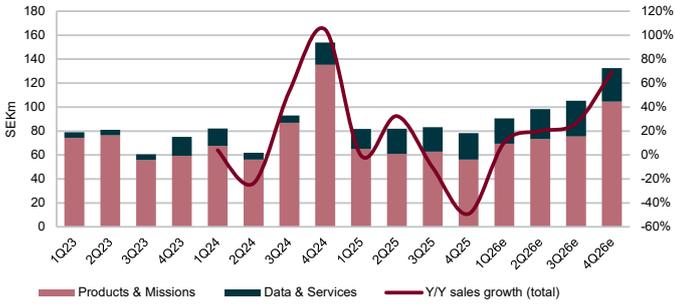
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

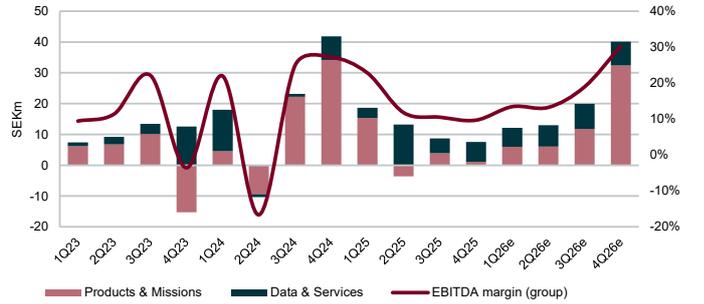
Key charts

Sales per segment



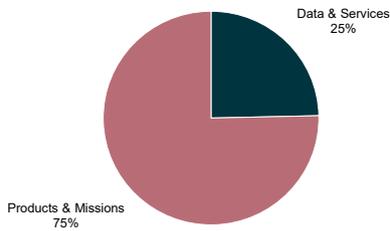
Source: DNB Carnegie (estimates) & company data

EBITDA per segment



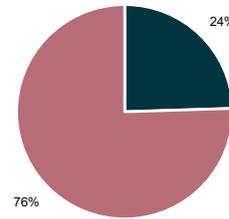
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 25% of sales in 2025



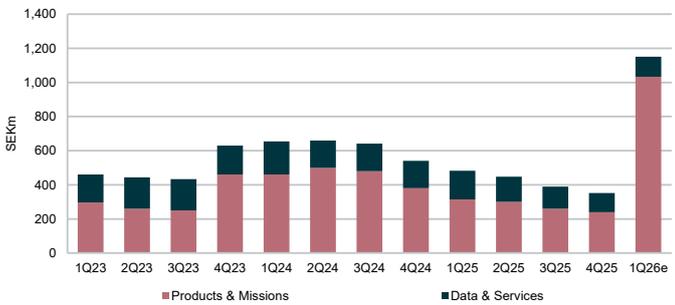
Source: DNB Carnegie (estimates) & company data

We estimate Products & Missions constituted 76% of sales in 2026e



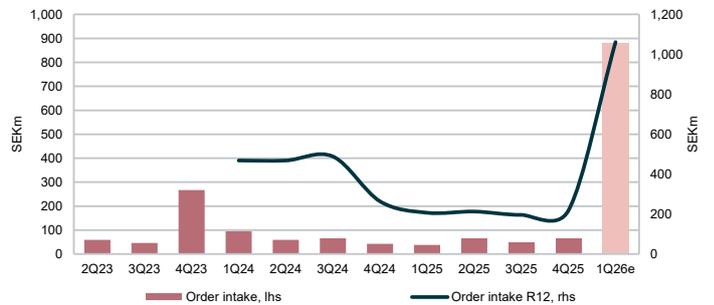
Source: DNB Carnegie (estimates) & company data

Order backlog per segment



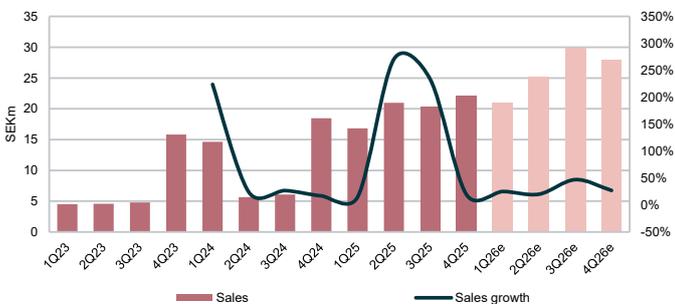
Source: DNB Carnegie (estimates) & company data

Order intake is highly dependent on whether large orders are won



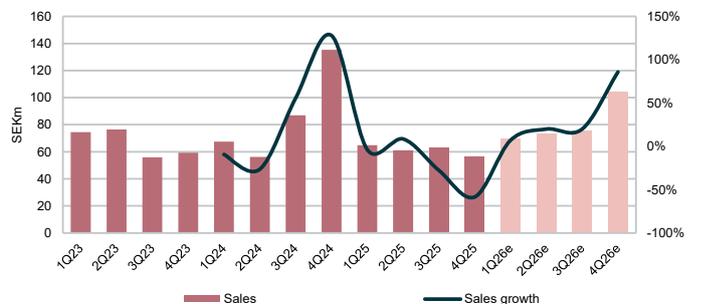
Source: DNB Carnegie (calculated order intake)

Data & Services sales development by quarter



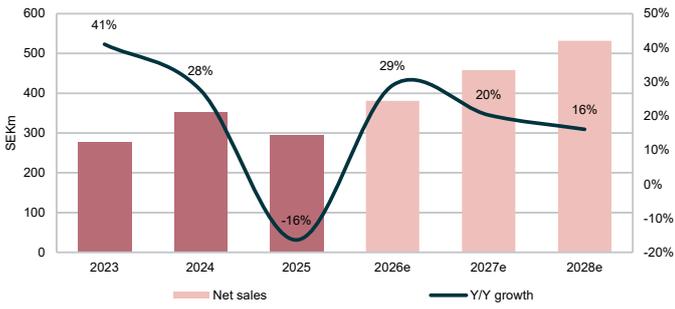
Source: DNB Carnegie (estimates) & company data

Products & Missions sales development by quarter



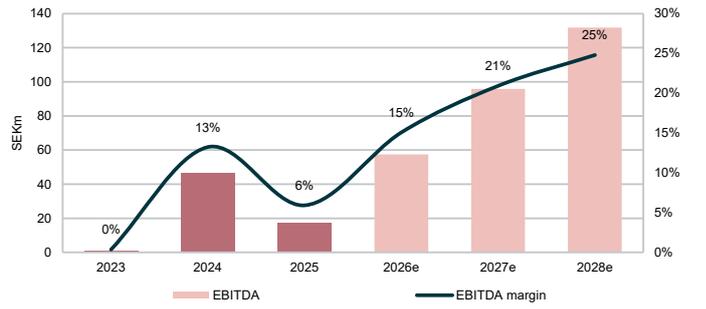
Source: DNB Carnegie (estimates) & company data

Group net sales development



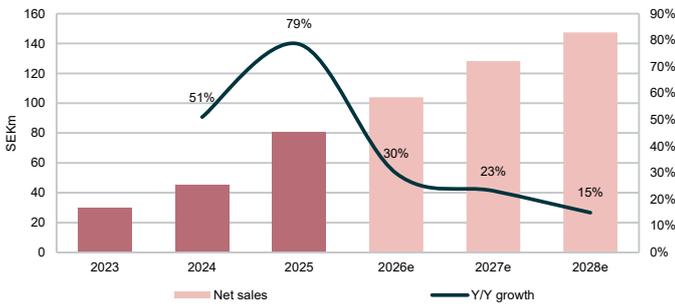
Source: DNB Carnegie (estimates) & company data

Group EBITDA development



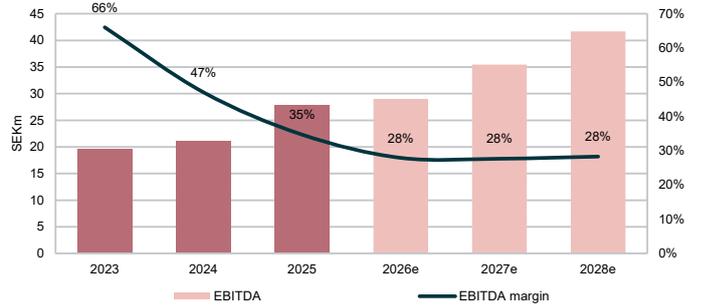
Source: DNB Carnegie (estimates) & company data

Data & Services net sales development



Source: DNB Carnegie (estimates) & company data

Data & Services EBITDA development



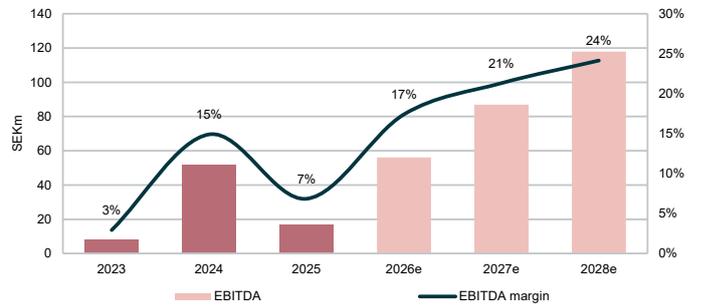
Source: DNB Carnegie (estimates) & company data

Products & Missions net sales development



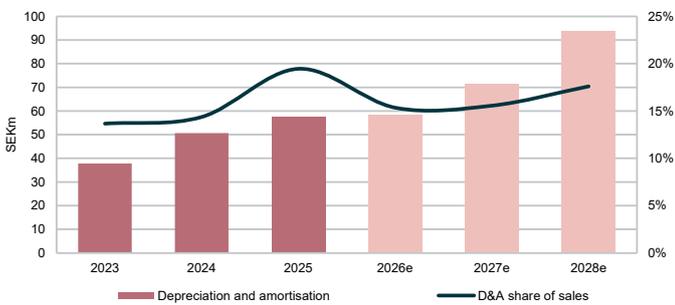
Source: DNB Carnegie (estimates) & company data

Products & Missions EBITDA development



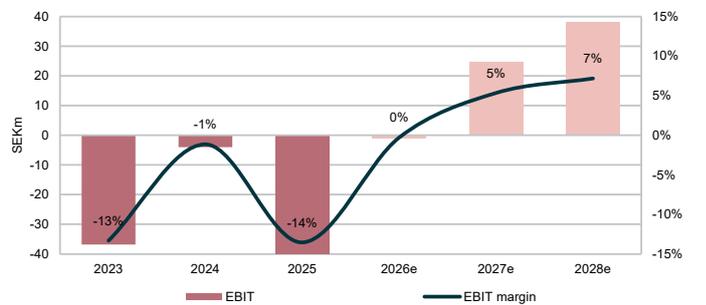
Source: DNB Carnegie (estimates) & company data

Depreciation and amortisation



Source: DNB Carnegie (estimates) & company data

EBIT and EBIT margin



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

As the order value was larger than we had expected, we raise our estimates. We forecast the first effects in Q2 2026, but for the majority of 2026 revenues to be recognised in Q4. As revenues are recognised throughout the project's lifetime and not at specific milestones (as cash flow is), it depends on how the development goes.

We find it difficult to interpret the margin profile connected to this order. However, as it is a hardware order, we lower the gross profit margin for the forecast period but still expect it to be higher than throughout the company's history. What has been communicated is that AAC needs to expand its organisation to deliver on this large order. However, despite this, we expect AAC to do this with control and that the contract will be margin accretive.

| AAC Clyde Space (SEKm, ex p share) | Current | | | | | Old | | | | | Change (%) | | | | |
|---------------------------------------|-------------|-------------|------------|-----------|------------|------------|------------|------------|-----------|------------|-------------|------------|------------|------------|------------|
| | Q1 26e | Q2 26e | Q3 26e | Q4 26e | 2026e | Q1 26e | Q2 26e | Q3 26e | Q4 26e | 2026e | Q1 26e | Q2 26e | Q3 26e | Q4 26e | 2026e |
| Operating revenues | 81 | 83 | 89 | 127 | 381 | 81 | 83 | 87 | 108 | 359 | 0% | 0% | 2% | 18% | 6% |
| Sales growth | 10.1% | 12.2% | 17.3% | 78.3% | 29.0% | 10.1% | 12.2% | 14.5% | 51.1% | 21.7% | 0.0pp | 0.0pp | 2.8pp | 27.2pp | 7.3pp |
| COGS | (25) | (23) | (26) | (39) | (112) | (20) | (22) | (24) | (24) | (89) | -20% | -5% | -9% | -38% | -21% |
| Gross profit | 57 | 60 | 64 | 88 | 268 | 62 | 61 | 64 | 84 | 270 | -8% | -2% | 0% | 5% | -1% |
| Gross profit margin | 69.6% | 72.5% | 71.1% | 69.5% | 70.5% | 75.6% | 74.0% | 72.9% | 77.8% | 75.2% | -6.0pp | -1.5pp | -1.9pp | -8.3pp | -4.7pp |
| EBITDA | 6 | 6 | 11 | 34 | 57 | 10 | 7 | 11 | 29 | 56 | -41% | -10% | 7% | 16% | 2% |
| EBITDA margin | 7.0% | 7.4% | 12.7% | 26.9% | 15.1% | 11.9% | 8.2% | 12.1% | 27.3% | 15.7% | -4.9pp | -0.8pp | 0.5pp | -0.4pp | -0.6pp |
| D&A | (15) | (14) | (14) | (16) | (58) | (15) | (14) | (14) | (16) | (58) | 0% | 0% | 0% | 0% | 0% |
| EBIT | (9) | (8) | (3) | 19 | (1) | (5) | (7) | (4) | 14 | (2) | -45% | -8% | 26% | 35% | 88% |
| EBIT margin | -10.9% | -9.5% | -3.2% | 14.6% | -0.3% | -6.0% | -8.7% | -4.1% | 12.8% | -0.6% | -4.9pp | -0.8pp | 0.9pp | 1.8pp | 0.3pp |
| Net interest | (2) | (2) | (2) | (2) | (7) | (2) | (2) | (2) | (2) | (7) | 0% | 0% | 0% | 0% | 0% |
| Pre tax profit | (11) | (10) | (5) | 16 | (8) | (7) | (9) | (5) | 12 | (9) | -38% | -7% | 16% | 41% | 12% |
| Tax | 0 | 0 | 0 | (1) | 0 | 0 | 0 | 0 | (1) | 0 | 60% | 7% | -14% | -29% | -10% |
| Net profit | (10) | (9) | (4) | 16 | (8) | (6) | (8) | (5) | 11 | (9) | -38% | -7% | 16% | 41% | 12% |
| EPS | (1.4) | (1.2) | (0.6) | 2.0 | (1.1) | (0.8) | (1.1) | (0.7) | 1.4 | (1.2) | -38% | -7% | 16% | 41% | 9% |
| EPS (adj) | (1.3) | (1.2) | (0.6) | 2.0 | (1.0) | (0.8) | (1.1) | (0.7) | 1.4 | (1.1) | -38% | -7% | 16% | 41% | 12% |
| DPS | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% |
| Segments | | | | | | | | | | | | | | | |
| SEKm | | | | | | | | | | | | | | | |
| Data & Services | | | | | | | | | | | | | | | |
| Sales | 21 | 25 | 30 | 28 | 104 | 21 | 25 | 30 | 28 | 104 | 0% | 0% | 0% | 0% | 0% |
| Sales growth | 25% | 20% | 47% | 27% | 30% | 25% | 20% | 47% | 27% | 30% | 0.0pp | 0.0pp | 0.0pp | 0.0pp | 0.0pp |
| EBITDA | 6 | 7 | 8 | 8 | 29 | 6 | 7 | 8 | 8 | 29 | 0% | 0% | 0% | 0% | 0% |
| EBITDA margin | 29% | 28% | 27% | 28% | 28% | 29% | 28% | 27% | 28% | 28% | 0.0pp | 0.0pp | 0.0pp | 0.0pp | 0.0pp |
| Products & Missions | | | | | | | | | | | | | | | |
| Sales | 69 | 73 | 75 | 105 | 323 | 69 | 73 | 73 | 84 | 300 | 0% | 0% | 3% | 24% | 8% |
| Sales growth | 7% | 20% | 20% | 86% | 32% | 7% | 20% | 16% | 50% | 22% | 0.0pp | 0.0pp | 4.0pp | 36.0pp | 9.3pp |
| EBITDA | 6 | 6 | 12 | 32 | 56 | 10 | 7 | 11 | 28 | 55 | -40% | -10% | 7% | 17% | 2% |
| EBITDA margin | 9% | 8% | 16% | 31% | 17% | 14% | 9% | 15% | 33% | 18% | -5.7pp | -0.9pp | 0.5pp | -1.7pp | -1.0pp |
| Eliminations | | | | | | | | | | | | | | | |
| Sales | (9) | (16) | (16) | (5) | (46) | (9) | (16) | (15) | (4) | (45) | 0% | 0% | -2% | -15% | -3% |
| EBITDA | (6) | (7) | (9) | (6) | (28) | (6) | (7) | (9) | (6) | (28) | 0% | 0% | 0% | 0% | 0% |
| Sales - Group | 81 | 83 | 89 | 127 | 381 | 81 | 83 | 87 | 108 | 359 | | | | | |
| EBITDA - Group | 6 | 6 | 11 | 34 | 57 | 10 | 7 | 11 | 29 | 56 | 0% | 0% | 0% | 0% | 0% |

Source: DNB Carnegie (estimates) & company

| AAC Clyde Space (SEKm, ex p share) | New est | | | Old est. | | | Abs. Change | | | % change | | |
|---------------------------------------|------------|-----------|------------|------------|-----------|------------|-------------|-----------|-----------|------------|-------------|-------------|
| | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| Operating revenues | 381 | 458 | 532 | 359 | 412 | 462 | 22 | 46 | 70 | 6% | 11% | 15% |
| Sales growth | 29% | 20% | 16% | 22% | 15% | 12% | 7.3pp | 5.6pp | 3.9pp | 7.3pp | 5.6pp | 3.9pp |
| COGS | (112) | (138) | (163) | (89) | (106) | (117) | (23) | (32) | (46) | -21% | -23% | -28% |
| Gross profit | 268 | 320 | 369 | 270 | 306 | 345 | (2) | 15 | 24 | -1% | 5% | 7% |
| Gross profit margin | 70.5% | 70.0% | 69.3% | 75.2% | 74.3% | 74.6% | -4.7pp | -4.3pp | -5.3pp | -4.7pp | -4.3pp | -5.3pp |
| EBITDA | 57 | 96 | 132 | 56 | 81 | 110 | 1 | 15 | 22 | 2% | 19% | 20% |
| EBITDA margin | 15.1% | 20.9% | 24.8% | 15.7% | 19.6% | 23.7% | -0.6pp | 1.3pp | 1.1pp | -0.6pp | 1.3pp | 1.1pp |
| D&A | (58) | (71) | (94) | (58) | (71) | (94) | - | - | - | 0% | 0% | 0% |
| EBIT | (1) | 25 | 38 | (2) | 9 | 16 | 1 | 15 | 22 | 88% | 161% | 139% |
| EBIT margin | 0% | 5% | 7% | -1% | 2% | 3% | 0.3pp | 3.1pp | 3.7pp | 0.3pp | 3.1pp | 3.7pp |
| Net interest | 1 | 1 | 2 | 1 | 2 | 1 | - | (0) | 0 | 0% | -6% | 31% |
| Other financial items | (8) | (6) | (6) | (8) | (6) | (6) | - | - | - | 0% | 0% | 0% |
| Pre tax profit | (8) | 20 | 34 | (9) | 5 | 12 | 1 | 15 | 23 | 12% | 280% | 191% |
| Tax | 0 | (0) | (7) | 0 | (0) | 0 | (0) | 0 | (8) | -10% | 27% | 0% |
| Net profit | (8) | 20 | 27 | (9) | 5 | 12 | 1 | 15 | 15 | 12% | 294% | 120% |
| EPS | (1.0) | 2.5 | 3.3 | (1.1) | 0.6 | 1.5 | 0 | 2 | 2 | 12% | 293% | 120% |
| EPS (adj) | (1.0) | 2.5 | 3.3 | (1.1) | 0.6 | 1.5 | 0.1 | 1.9 | 1.8 | 12% | 293% | 120% |
| DPS | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| NIBD | (75) | (89) | (128) | (38) | (34) | (56) | (37) | (55) | (73) | -49% | -62% | -57% |
| Segments | | | | | | | | | | | | |
| SEKm | | | | | | | | | | | | |
| Data & Services | | | | | | | | | | | | |
| Sales | 104 | 128 | 147 | 104 | 128 | 147 | - | - | - | 0% | 0% | 0% |
| Sales growth | 30% | 23% | 15% | 30% | 23% | 15% | 0.0pp | 0.0pp | 0.0pp | 0.0pp | 0.0pp | 0.0pp |
| EBITDA | 29 | 35 | 42 | 29 | 35 | 42 | - | - | - | 0% | 0% | 0% |
| EBITDA margin | 28% | 28% | 28% | 28% | 28% | 28% | 0.0pp | 0.0pp | 0.0pp | 0.0pp | 0.0pp | 0.0pp |
| Products & Missions | | | | | | | | | | | | |
| Sales | 323 | 408 | 489 | 300 | 357 | 409 | 23 | 51 | 79 | 8% | 14% | 19% |
| Sales growth | 32% | 26% | 20% | 22% | 19% | 15% | 9.3pp | 7.4pp | 5.1pp | 9.3pp | 7.4pp | 5.1pp |
| EBITDA | 56 | 87 | 118 | 55 | 72 | 96 | 1 | 15 | 22 | 2% | 21% | 23% |
| EBITDA margin | 17% | 21% | 24% | 18% | 20% | 23% | -1.0pp | 1.2pp | 0.7pp | -1.0pp | 1.2pp | 0.7pp |
| Eliminations | | | | | | | | | | | | |
| Sales | (46) | (78) | (104) | (45) | (73) | (95) | (1) | (5) | (10) | -3% | -6% | -9% |
| EBITDA | (28) | (27) | (28) | (28) | (27) | (28) | - | - | - | 0% | 0% | 0% |

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 SEK112–144 per share, corresponding to a 2026e EV/sales of 2.3–2.9x and EV/EBITDA of 14.9–19.4x. As several satellite operator peers are not expected to be EBIT positive in 2026 (according to FactSet estimates), we consider this valuation range reasonable.

In our estimates and valuation, we assume 8.1m shares to reflect the second tranche of the share issuance to Bonnier Capital, which is pending final approval from the ISP but is expected to be completed shortly. As the transaction with Bonnier also includes warrants that can be exercised between 1 April and 31 December 2026, and are currently in the money, we include the associated capital injection and additional shares in our estimates. Based on the current share price, these warrants would result in approximately SEK40m in new capital and around 0.4m additional shares.

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/sales of 3.0–4.2x, corresponding to a fair value range of SEK40–56 per share. We select this range as the upper value aligns with the peer group median. For the Products & Missions segment, we apply a 2026e EV/sales of 2.0–2.5x. Combining the two segments and adjusting for group eliminations results in a fair value range of SEK112–144 per share. 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. This scenario also reflects lower margin expansion related to the EPS Sterna contract than we currently estimate. Given the slower growth and weaker margins, we apply lower valuation multiples, resulting in a fair value range of SEK72–98 per share.

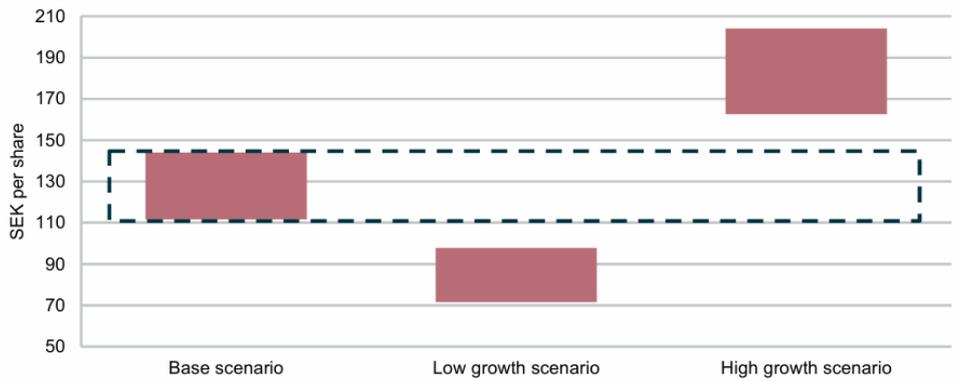
High-growth scenario

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 SEK163–204 per share.

| SEKm (except value per share) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2026e | | |
|---|------|-------|--------|----------|-------|-------|--------------------|-----------------|------------|
| | | | | | | | EV/Sales | Value per share | |
| Base scenario | | | | | | | | | |
| Data & Services | | | | | | | | | |
| Sales | 30 | 45 | 80 | 104 | 128 | 147 | Higher bound: | 4.2x | 56 |
| Growth | | 51% | 79% | 30% | 23% | 15% | Lower bound: | 3.0x | 40 |
| EBITDA | 20 | 21 | 28 | 29 | 35 | 42 | | | |
| EBITDA margin | 66% | 47% | 35% | 28% | 28% | 28% | | | |
| Products & Missions | | | | | | | | | |
| Sales | 266 | 346 | 245 | 323 | 408 | 489 | Higher bound: | 2.5x | 105 |
| Growth | | 30% | -29% | 32% | 26% | 20% | Lower bound: | 2.0x | 84 |
| EBITDA | 8 | 52 | 17 | 56 | 87 | 118 | | | |
| EBITDA margin | | 14.9% | 6.9% | 17.4% | 21.3% | 24.1% | | | |
| Group eliminations | | | | | | | | | |
| Sales | -19 | -38 | -30 | -46 | -78 | -104 | Higher bound: | 2.9x | -17 |
| EBITDA | -26 | -26 | -27 | -28 | -27 | -28 | Lower bound: | 2.2x | -13 |
| | | | | | | | Group high: | 2.9x | 144 |
| | | | | | | | Group low: | 2.2x | 112 |
| 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 | 28 | 18 | 22 | 25 | | | |
| EBITDA margin | 66% | 47% | 35% | 20% | 22% | 24% | | | |
| Products & Missions | | | | | | | | | |
| Sales | 266 | 346 | 245 | 257 | 270 | 281 | Higher bound: | 2.1x | 72 |
| Growth | | 30% | -29% | 5% | 5% | 4% | Lower bound: | 1.6x | 55 |
| EBITDA | 8 | 52 | 17 | 22 | 24 | 25 | | | |
| EBITDA margin | | 14.9% | 6.9% | 8.6% | 8.8% | 9.0% | | | |
| Group eliminations | | | | | | | | | |
| Sales | -19 | -38 | -30 | -46 | -78 | -104 | Higher bound: | 2.5x | -14 |
| EBITDA | -26 | -26 | -27 | -28 | -27 | -28 | Lower bound: | 1.8x | -10 |
| | | | | | | | Group high: | 2.5x | 98 |
| | | | | | | | Group low: | 1.8x | 72 |
| High growth scenario | | | | | | | | | |
| Data & Services | | | | | | | | | |
| Sales | 30 | 45 | 80 | 120 | 162 | 211 | Higher bound: | 4.7x | 71 |
| Growth | | 51% | 79% | 50% | 35% | 30% | Lower bound: | 3.5x | 54 |
| EBITDA | 20 | 21 | 28 | 42 | 57 | 74 | | | |
| EBITDA margin | 66% | 47% | 35% | 35% | 35% | 35% | | | |
| Products & Missions | | | | | | | | | |
| Sales | 266 | 346 | 245 | 368 | 496 | 670 | Higher bound: | 2.8x | 133 |
| Growth | | 30% | -29% | 50% | 35% | 35% | Lower bound: | 2.3x | 109 |
| EBITDA | 8 | 52 | 17 | 74 | 134 | 194 | | | |
| EBITDA margin | | 14.9% | 6.9% | 20.0% | 27.0% | 29.0% | | | |
| Group eliminations | | | | | | | | | |
| Sales | -19 | -38 | -30 | -46 | -78 | -104 | Higher bound: | 3.3x | -19 |
| EBITDA | -26 | -26 | -27 | -28 | -27 | -28 | Lower bound: | 2.6x | -15 |
| | | | | | | | Group high: | 3.6x | 204 |
| | | | | | | | Group low: | 2.9x | 163 |
| Implied valuation, base scenario | | | | | | | | | |
| EV/Sales - low | | | 2.9x | 2.2x | 1.9x | 1.6x | | | |
| EV/Sales - high | | | 3.8x | 2.9x | 2.4x | 2.1x | | | |
| EV/EBITDA - low | | | 48.9x | 14.9x | 8.9x | 6.5x | | | |
| EV/EBITDA - high | | | 63.9x | 19.4x | 11.6x | 8.5x | | | |
| EV/EBIT - low | | | -21.4x | -801.6x | 34.8x | 22.4x | | | |
| EV/EBIT - high | | | -27.9x | -1046.7x | 45.5x | 29.2x | | | |
| PB - low | | | 1.1x | 1.2x | 1.2x | 1.1x | | | |
| PB - high | | | 1.4x | 1.5x | 1.5x | 1.5x | | | |

Source: DNB Carnegie

Fair value range of SEK112-144



Source: DNB Carnegie

| | Mcap. (EURm) | EV/Sales | | | EV/EBITDA | | | EV/EBIT | | | PE | | | Price book | | |
|---------------------------------------|-----------------|-------------|--------------|-------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|-------------|--------------|--------------|
| | | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Nordic companies | | | | | | | | | | | | | | | | |
| Ovzon AB | 617 | 6.9x | 6.3x | 7.0x | 17.3x | 13.6x | 14.4x | 36.1x | 20.1x | 21.8x | 47.6x | 23.0x | 25.0x | 3.6x | 3.1x | 2.7x |
| GomSpace Group AB | 235 | 5.8x | 3.9x | 3.1x | 48.5x | 34.5x | 19.6x | - | 68.8x | 28.9x | - | - | - | - | - | - |
| AAC Clyde Space AB* | 86 | 3.1x | 2.3x | 1.9x | 52.3x | 15.6x | 9.2x | -22.8x | -837.9x | 35.9x | -16.0x | -111.6x | 45.9x | 1.0x | 1.2x | 1.2x |
| Unibap Space Solutions AB | 33 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Average | 295 | 6.3x | 5.1x | 5.1x | 32.9x | 24.0x | 17.0x | 36.1x | 44.5x | 25.3x | 47.6x | 23.0x | 25.0x | 3.6x | 3.1x | 2.7x |
| Median | 235 | 6.3x | 5.1x | 5.1x | 32.9x | 24.0x | 17.0x | 36.1x | 44.5x | 25.3x | 47.6x | 23.0x | 25.0x | 3.6x | 3.1x | 2.7x |
| Satellite operators | | | | | | | | | | | | | | | | |
| EchoStar Corporation Class A | 14,987 | 3.9x | 4.1x | 4.2x | 40.2x | 28.7x | 25.0x | - | 54.8x | 39.5x | - | - | 167.2x | 5.0x | 6.7x | 5.3x |
| ViaSat, Inc. | 5,458 | 2.7x | 2.6x | 2.4x | 8.0x | 7.7x | 7.2x | 94.8x | 158.9x | 71.6x | - | - | - | 1.5x | 1.6x | 1.6x |
| Globalstar, Inc. | 6,540 | 28.7x | 26.3x | 22.7x | 57.6x | 52.9x | 43.7x | 1056.1x | 246.6x | 148.4x | - | - | 492.1x | 21.4x | 19.9x | 18.5x |
| Planet Labs PBC Class A | 9,306 | 24.4x | 25.2x | 19.3x | 484.5x | 1070.2x | 180.3x | - | - | - | - | - | - | 31.3x | 34.4x | 33.7x |
| SES SA FDR (Class A) | 2,234 | 3.3x | 2.6x | 2.6x | 7.3x | 6.2x | 6.0x | 85.3x | 52.4x | 38.8x | 47.4x | 557.7x | 64.0x | 1.0x | 1.0x | 1.1x |
| Eutelsat Communications SA | 2,498 | 3.6x | 2.1x | 2.0x | 6.6x | 4.0x | 3.7x | - | - | - | - | - | - | 0.5x | 0.6x | 0.7x |
| Iridium Communications Inc. | 2,309 | 4.1x | 5.1x | 5.0x | 7.2x | 9.4x | 9.1x | 15.1x | 19.6x | 18.5x | 24.7x | 19.5x | 17.6x | 6.0x | 4.5x | 3.5x |
| BlackSky Technology Inc Class A | 836 | 6.7x | 7.8x | 6.0x | 793.6x | 84.3x | 24.4x | - | - | - | - | - | - | 10.0x | 18.0x | 19.6x |
| Spire Global, Inc. Class A | 350 | 2.4x | 4.3x | 3.5x | - | - | - | - | - | - | - | - | - | - | - | - |
| Satelloptic Inc. Class A | 411 | 12.0x | 20.4x | 13.2x | - | - | - | - | - | - | - | - | - | - | - | - |
| Average | 4,493 | 9.2x | 10.1x | 8.1x | 175.6x | 157.9x | 37.4x | 312.8x | 106.5x | 63.4x | 36.1x | 288.6x | 185.2x | 9.6x | 10.8x | 10.5x |
| Median | 2,404 | 4.0x | 4.7x | 4.6x | 24.1x | 19.0x | 16.8x | 90.1x | 54.8x | 39.5x | 36.1x | 288.6x | 115.6x | 5.5x | 5.6x | 4.4x |
| Satellite technology suppliers | | | | | | | | | | | | | | | | |
| MDA Space Ltd | 3,429 | 2.3x | 3.3x | 2.9x | 11.5x | 17.2x | 15.1x | 23.4x | 35.8x | 29.7x | 30.3x | 30.8x | 26.8x | 4.2x | 3.5x | 3.3x |
| OHB SE | 4,996 | 1.7x | 3.4x | 2.6x | 16.0x | 29.9x | 21.3x | 27.4x | 43.3x | 28.6x | 100.0x | 71.4x | 46.2x | - | - | - |
| Gilat Satellite Networks Ltd. | 1,030 | 1.3x | 1.6x | 1.5x | 11.4x | 13.1x | 10.5x | 14.2x | 27.5x | 16.6x | 26.2x | 33.5x | 21.7x | - | - | - |
| SOGECLAIR SA | 121 | 0.7x | 0.8x | 0.8x | 5.7x | 6.8x | 6.2x | 10.7x | 12.6x | 10.9x | 17.1x | 14.7x | 12.7x | 1.6x | 1.5x | 1.4x |
| Average | 2,394 | 1.5x | 2.3x | 1.9x | 11.1x | 16.8x | 13.3x | 18.9x | 29.8x | 21.5x | 43.4x | 37.6x | 26.8x | 2.9x | 2.5x | 2.4x |
| Median | 2,229 | 1.5x | 2.5x | 2.0x | 11.4x | 15.1x | 12.8x | 18.8x | 31.7x | 22.6x | 28.3x | 32.2x | 24.2x | 2.9x | 2.5x | 2.4x |
| Total average | 3,258 | 6.9x | 7.5x | 6.2x | 108.2x | 98.5x | 27.6x | 151.5x | 67.3x | 41.2x | 41.9x | 107.2x | 97.0x | 7.8x | 8.6x | 8.3x |
| Total median | 2,234 | 3.8x | 4.0x | 3.3x | 13.7x | 15.4x | 14.7x | 27.4x | 43.3x | 28.9x | 30.3x | 30.8x | 26.8x | 4.2x | 3.5x | 3.3x |

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 23/03/2026

| | Mcap. (EURm) | Sales growth | | | | Adj. EBITDA margin | | | | Adj. EBIT margin | | | | Net debt/EBITDA | | | |
|---------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|------------------|---------------|---------------|--------------|-----------------|--------------|--------------|--------------|
| | | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e | 2024 | 2025e | 2026e | 2027e |
| Nordic companies | | | | | | | | | | | | | | | | | |
| Ovzon AB | 617 | 15.2% | 120.1% | 45.1% | -9.9% | 0.0% | 39.6% | 46.6% | 48.6% | -24.7% | 19.0% | 31.4% | 32.3% | - | 0.8x | -0.2x | -0.9x |
| GomSpace Group AB | 235 | - | 71.9% | 34.4% | 23.9% | -9.8% | 12.0% | 11.3% | 16.1% | -25.2% | - | 5.7% | 10.9% | 1.2x | - | - | - |
| AAC Clyde Space AB* | 86 | 27.6% | -16.3% | 29.0% | 20.3% | 13.2% | 5.9% | 15.1% | 20.9% | -1.1% | -13.5% | -0.3% | 5.4% | -0.8x | -0.9x | -0.6x | 0.1x |
| Unibap Space Solutions AB | 33 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Average | 295 | 15.2% | 96.0% | 39.8% | 7.0% | -4.9% | 25.8% | 29.0% | 32.4% | -25.0% | 19.0% | 18.5% | 21.6% | 1.2x | 0.8x | -0.2x | -0.9x |
| Median | 235 | 15.2% | 96.0% | 39.8% | 7.0% | -4.9% | 25.8% | 29.0% | 32.4% | -25.0% | 19.0% | 18.5% | 21.6% | 1.2x | 0.8x | -0.2x | -0.9x |
| Satellite operators | | | | | | | | | | | | | | | | | |
| EchoStar Corporation Class A | 14,987 | -7.0% | -5.2% | -4.1% | -2.7% | 10.4% | 9.8% | 14.3% | 16.9% | -1.9% | -118.0% | 7.5% | 10.7% | 12.8x | 15.4x | 5.4x | 3.5x |
| ViaSat, Inc. | 5,458 | 5.5% | 3.2% | 3.6% | 6.3% | 34.2% | 33.5% | 33.4% | 33.4% | -2.2% | 2.8% | 1.6% | 3.4% | 3.5x | 3.3x | 2.9x | 2.5x |
| Globalstar, Inc. | 6,540 | 11.9% | 9.0% | 8.1% | 15.9% | 54.1% | 49.8% | 49.8% | 52.0% | -0.4% | 2.7% | 10.7% | 15.3% | - | 0.3x | -2.1x | -1.9x |
| Planet Labs PBC Class A | 9,306 | 10.7% | 25.9% | 34.2% | 30.6% | -4.3% | 5.0% | 2.4% | 10.7% | -34.6% | -7.7% | -12.6% | -4.8% | 13.8x | -0.2x | -18.4x | -4.1x |
| SES SA FDR (Class A) | 2,234 | -1.4% | 31.3% | 32.5% | 1.3% | 51.4% | 45.5% | 41.9% | 42.7% | 6.5% | 3.9% | 4.9% | 6.6% | 1.1x | 4.6x | 3.2x | 2.9x |
| Eutelsat Communications SA | 2,498 | 7.2% | 2.5% | -2.9% | 5.4% | 59.3% | 54.4% | 52.0% | 53.3% | -15.8% | -73.1% | -12.3% | -7.8% | 3.5x | 4.0x | 2.4x | 2.6x |
| Iridium Communications Inc. | 2,309 | 5.1% | 4.9% | 1.2% | 2.5% | 56.6% | 56.8% | 54.8% | 54.8% | 26.2% | 27.1% | 26.2% | 27.0% | 3.6x | 3.4x | 2.9x | 2.1x |
| BlackSky Technology Inc Class A | 836 | 8.0% | 4.4% | 23.8% | 29.3% | 11.4% | 0.8% | 9.3% | 24.7% | -43.2% | -39.5% | -28.4% | -8.9% | 6.0x | 126.1x | 11.6x | 3.9x |
| Spire Global, Inc. Class A | 350 | 4.5% | -35.2% | 9.3% | 23.7% | -14.6% | -55.4% | -32.1% | -4.9% | -31.1% | -70.6% | -63.0% | -30.6% | - | 1.5x | 1.7x | 13.2x |
| Satellogic Inc. Class A | 411 | - | - | 74.6% | 55.1% | - | -98.4% | -43.0% | -11.1% | - | -167.1% | -79.1% | -61.8% | - | - | - | - |
| Average | 4,493 | 4.9% | 4.6% | 18.0% | 16.7% | 28.7% | 10.2% | 18.3% | 27.2% | -10.7% | -44.0% | -14.5% | -5.1% | 6.3x | 17.6x | 1.1x | 2.7x |
| Median | 2,404 | 5.5% | 4.4% | 8.7% | 11.1% | 34.2% | 21.7% | 23.9% | 29.1% | -2.2% | -23.6% | -5.4% | -0.7% | 3.6x | 3.4x | 2.9x | 2.6x |
| Satellite technology suppliers | | | | | | | | | | | | | | | | | |
| MDA Space Ltd | 3,429 | 33.7% | 51.2% | 10.7% | 12.7% | 20.1% | 19.8% | 19.3% | 19.5% | 10.5% | 9.7% | 9.3% | 9.9% | -0.6x | 0.4x | -0.2x | -0.4x |
| OHB SE | 4,996 | - | - | 15.6% | 29.9% | - | 10.3% | 11.3% | 12.2% | - | 6.0% | 7.8% | 9.1% | - | 0.5x | 0.1x | 0.1x |
| Gilat Satellite Networks Ltd. | 1,030 | 14.8% | 47.9% | 12.8% | 11.7% | 13.8% | 11.8% | 12.5% | 14.0% | 9.8% | 9.4% | 6.0% | 8.8% | - | - | - | - |
| SOGECLAIR SA | 121 | 6.1% | 2.1% | 3.5% | 6.4% | 10.5% | 11.6% | 11.8% | 12.2% | 4.7% | 6.1% | 6.4% | 6.9% | 0.7x | 0.4x | 0.2x | -0.1x |
| Average | 2,394 | 18.2% | 33.7% | 10.7% | 15.2% | 14.8% | 13.4% | 13.7% | 14.5% | 8.3% | 7.8% | 7.4% | 8.7% | 0.0x | 0.4x | 0.0x | -0.1x |
| Median | 2,229 | 14.8% | 47.9% | 11.8% | 12.2% | 13.8% | 11.7% | 12.2% | 13.1% | 9.8% | 7.8% | 7.1% | 9.0% | 0.0x | 0.4x | 0.1x | -0.1x |
| Total average | 3,258 | 8.8% | 23.9% | 18.9% | 15.1% | 20.9% | 12.9% | 18.5% | 24.7% | -8.7% | -26.0% | -4.9% | 1.7% | 4.6x | 12.3x | 0.7x | 1.8x |
| Total median | 2,234 | 7.2% | 7.0% | 11.8% | 12.2% | 12.6% | 11.9% | 13.4% | 18.2% | -2.0% | 2.8% | 5.8% | 7.9% | 3.5x | 1.5x | 1.7x | 2.1x |

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 23/03/2026

Financial statements

| Profit & loss (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 0 | 0 | 0 | 0 | 277 | 353 | 295 | 381 | 458 | 532 |
| COGS | 0 | 0 | 0 | 0 | -105 | -128 | -81 | -112 | -138 | -163 |
| Gross profit | 0 | 0 | 0 | 0 | 172 | 225 | 214 | 268 | 320 | 369 |
| Other income & costs | 0 | 0 | 0 | 0 | -171 | -178 | -197 | -211 | -225 | -237 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 0 | 0 | 0 | 0 | 1 | 47 | 17 | 57 | 96 | 132 |
| Depreciation PPE | 0 | 0 | 0 | 0 | -14 | -8 | -15 | -15 | -26 | -48 |
| Depreciation lease assets | 0 | 0 | 0 | 0 | -6 | -6 | -6 | -6 | -6 | -6 |
| Amortisation development costs | 0 | 0 | 0 | 0 | -2 | -13 | -19 | -20 | -21 | -22 |
| Amortisation other intangibles | 0 | 0 | 0 | 0 | -17 | -1 | -1 | -1 | -1 | -1 |
| Impairments / writedowns | 0 | 0 | 0 | 0 | 0 | -7 | 0 | 0 | 0 | 0 |
| EBITA | 0 | 0 | 0 | 0 | -37 | 12 | -24 | 15 | 41 | 55 |
| Amortization acquisition related | 0 | 0 | 0 | 0 | 0 | -16 | -16 | -16 | -16 | -16 |
| Impairment acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 0 | 0 | 0 | 0 | -37 | -4 | -40 | -1 | 25 | 38 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | 0 | 0 | 0 | 0 | -4 | -1 | -11 | -7 | -4 | -4 |
| of which interest income/expenses | 0 | 0 | 0 | 0 | -4 | -1 | 9 | 1 | 1 | 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 | -20 | -8 | -6 | -6 |
| Pre-tax profit | 0 | 0 | 0 | 0 | -41 | -5 | -51 | -8 | 20 | 34 |
| Taxes | 0 | 0 | 0 | 0 | -1 | 0 | 4 | 0 | 0 | -7 |
| 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 | -42 | -6 | -47 | -8 | 20 | 27 |
| Adjusted EBITDA | 0 | 0 | 0 | 0 | 1 | 47 | 17 | 57 | 96 | 132 |
| Adjusted EBITA | 0 | 0 | 0 | 0 | -37 | 12 | -24 | 15 | 41 | 55 |
| Adjusted EBIT | 0 | 0 | 0 | 0 | -37 | -4 | -40 | -1 | 25 | 38 |
| Adjusted net profit | 0 | 0 | 0 | 0 | -42 | -6 | -47 | -8 | 20 | 27 |
| Sales growth Y/Y | na | na | na | na | +chg | 27.6% | -16.3% | 29.0% | 20.3% | 16.1% |
| EBITDA growth Y/Y | na | na | na | na | +chg | 4664.6% | -62.6% | 228.7% | 66.9% | 37.6% |
| EBITA growth Y/Y | na | na | na | na | -chg | +chg | -chg | +chg | 168.0% | 33.5% |
| EBIT growth Y/Y | na | na | na | na | -chg | +chg | -chg | +chg | +chg | 55.8% |
| EBITDA margin | nm | nm | nm | nm | 0.4% | 13.2% | 5.9% | 15.1% | 20.9% | 24.8% |
| EBITA margin | nm | nm | nm | nm | nm | 3.3% | nm | 4.0% | 8.9% | 10.3% |
| EBIT margin | nm | nm | nm | nm | -13.3% | -1.1% | -13.5% | -0.3% | 5.4% | 7.2% |
| Tax rate | na | na | na |
| Cash flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| EBITDA | 0 | 0 | 0 | 0 | 1 | 47 | 17 | 57 | 96 | 132 |
| Paid taxes | 0 | 0 | 0 | 0 | -1 | -3 | -2 | 0 | 0 | -7 |
| Change in NWC | 0 | 0 | 0 | 0 | 10 | 15 | -77 | -17 | -6 | -7 |
| Interests paid | 0 | 0 | 0 | 0 | -3 | -2 | -2 | 1 | -4 | -4 |
| Actual lease payments | 0 | 0 | 0 | 0 | -6 | -7 | -9 | -9 | -9 | -9 |
| Non cash adjustments | 0 | 0 | 0 | 0 | -2 | 0 | -9 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating activities | 0 | 0 | 0 | 0 | -1 | 50 | -81 | 33 | 77 | 105 |
| Capex tangible assets | 0 | 0 | 0 | 0 | -17 | -22 | -43 | -45 | -45 | -45 |
| Capitalised development costs | 0 | 0 | 0 | 0 | -29 | -23 | -16 | -16 | -17 | -17 |
| Capex - other intangible assets | 0 | 0 | 0 | 0 | -5 | 5 | 13 | -3 | -3 | -3 |
| Acquisitions/divestments | 0 | 0 | 0 | 0 | 0 | -5 | 7 | 0 | 0 | 0 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total investing activities | 0 | 0 | 0 | 0 | -51 | -45 | -39 | -64 | -65 | -65 |
| Dividend paid and received | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues & buybacks | 0 | 0 | 0 | 0 | 38 | 0 | 111 | 90 | 0 | 0 |
| Change in bank debt | 0 | 0 | 0 | 0 | 24 | -16 | -9 | 0 | 0 | 0 |
| Other cash flow items | 0 | 0 | 0 | 0 | -3 | 0 | 0 | 0 | 0 | 0 |
| Total financing activities | 0 | 0 | 0 | 0 | 60 | -16 | 102 | 90 | 0 | 0 |
| Operating cash flow | 0 | 0 | 0 | 0 | -1 | 50 | -81 | 33 | 77 | 105 |
| Free cash flow | 0 | 0 | 0 | 0 | -52 | 10 | -127 | -31 | 12 | 39 |
| Net cash flow | 0 | 0 | 0 | 0 | 8 | -11 | -18 | 59 | 12 | 39 |
| Change in net IB debt | 0 | 0 | 0 | 0 | -17 | 6 | -7 | 60 | 13 | 40 |
| Capex / Sales | nm | nm | nm | nm | 6.2% | 6.3% | 14.5% | 11.8% | 9.8% | 8.5% |
| NWC / Sales | nm | nm | nm | nm | -10.0% | -20.1% | -16.5% | -0.6% | 1.9% | 2.9% |

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

| Balance sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Acquired intangible assets | 0 | 0 | 0 | 0 | 511 | 558 | 511 | 486 | 470 | 454 |
| Other fixed intangible assets | 0 | 0 | 0 | 0 | 54 | 51 | 34 | 36 | 38 | 40 |
| Capitalised development | 0 | 0 | 0 | 0 | 84 | 96 | 78 | 73 | 68 | 63 |
| Tangible assets | 0 | 0 | 0 | 0 | 58 | 70 | 82 | 112 | 130 | 128 |
| Lease assets | 0 | 0 | 0 | 0 | 16 | 12 | 23 | 25 | 27 | 28 |
| Other IB assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB assets | 0 | 0 | 0 | 0 | 23 | 29 | 26 | 26 | 26 | 26 |
| Fixed assets | 0 | 0 | 0 | 0 | 746 | 815 | 753 | 758 | 759 | 739 |
| Inventories (2) | 0 | 0 | 0 | 0 | 22 | 22 | 22 | 133 | 160 | 186 |
| Receivables (2) | 0 | 0 | 0 | 0 | 24 | 55 | 34 | 76 | 96 | 117 |
| Prepaid exp. & other NWC items (2) | 0 | 0 | 0 | 0 | 79 | 40 | 49 | 80 | 96 | 112 |
| IB current assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 0 | 0 | 0 | 0 | 8 | 7 | 8 | 8 | 8 | 8 |
| Cash & cash equivalents (1) | 0 | 0 | 0 | 0 | 60 | 50 | 30 | 89 | 102 | 141 |
| Current assets | 0 | 0 | 0 | 0 | 192 | 173 | 143 | 387 | 463 | 564 |
| Total assets | 0 | 0 | 0 | 0 | 938 | 989 | 896 | 1,145 | 1,222 | 1,303 |
| Shareholders' equity | 0 | 0 | 0 | 0 | 664 | 704 | 712 | 794 | 815 | 842 |
| Minorities | 0 | 0 | 0 | 0 | -1 | -1 | -1 | -1 | -1 | -1 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 0 | 0 | 0 | 0 | 663 | 703 | 711 | 793 | 813 | 840 |
| Deferred tax | 0 | 0 | 0 | 0 | 16 | 16 | 11 | 11 | 11 | 11 |
| 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 liabilities | 0 | 0 | 0 | 0 | 10 | 5 | 15 | 14 | 13 | 13 |
| Other non-IB liabilities | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 4 | 4 | 4 |
| LT liabilities | 0 | 0 | 0 | 0 | 26 | 26 | 30 | 29 | 28 | 28 |
| ST IB debt (1) | 0 | 0 | 0 | 0 | 25 | 9 | 0 | 0 | 0 | 0 |
| Payables (2) | 0 | 0 | 0 | 0 | 36 | 52 | 31 | 40 | 48 | 55 |
| Accrued exp. & other NWC items (2) | 0 | 0 | 0 | 0 | 143 | 151 | 85 | 244 | 293 | 340 |
| Other ST non-IB liabilities | 0 | 0 | 0 | 0 | 39 | 41 | 32 | 32 | 32 | 32 |
| Liabilities - assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | 0 | 0 | 0 | 0 | 249 | 260 | 155 | 323 | 380 | 435 |
| Total equity and liabilities | 0 | 0 | 0 | 0 | 938 | 989 | 896 | 1,145 | 1,222 | 1,303 |
| Net IB debt (=1) | 0 | 0 | 0 | 0 | -24 | -35 | -15 | -75 | -89 | -128 |
| Net working capital (NWC) (=2) | 0 | 0 | 0 | 0 | -55 | -87 | -11 | 6 | 12 | 19 |
| Capital employed (CE) | 0 | 0 | 0 | 0 | 714 | 738 | 741 | 822 | 842 | 868 |
| Capital invested (CI) | 0 | 0 | 0 | 0 | 583 | 605 | 638 | 665 | 676 | 669 |
| Equity / Total assets | nm | nm | nm | nm | 71% | 71% | 79% | 69% | 67% | 64% |
| Net IB debt / EBITDA | nm | nm | nm | nm | -24.7 | -0.8 | -0.9 | -1.3 | -0.9 | -1.0 |
| Per share data (SEK) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| Adj. no. of shares in issue YE (m) | 0.00 | 0.00 | 0.00 | 0.00 | 5.89 | 5.89 | 7.08 | 8.09 | 8.09 | 8.09 |
| Diluted no. of Shares YE (m) | 0.00 | 0.00 | 0.00 | 0.00 | 5.89 | 5.89 | 7.08 | 8.09 | 8.09 | 8.09 |
| EPS | na | na | na | na | -14.11 | -0.98 | -7.18 | -1.03 | 2.50 | 3.34 |
| EPS adj. | na | na | na | na | -14.11 | -0.98 | -7.18 | -1.03 | 2.50 | 3.34 |
| CEPS | na | na | na | na | -3.18 | 6.49 | 0.34 | 5.53 | 10.2 | 13.8 |
| 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 | 112.6 | 119.5 | 100.6 | 98.2 | 100.7 | 104.1 |
| Performance measures | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| ROE | nm | nm | nm | nm | -12.5% | -0.8% | -6.6% | -1.0% | 2.5% | 3.3% |
| Adj. ROCE pre-tax | na | na | na | na | na | 2.3% | -4.7% | 1.0% | 4.4% | 5.9% |
| Adj. ROIC after-tax | na | na | na | na | na | 2.0% | -3.8% | 2.3% | 6.1% | 8.1% |
| Valuation | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| FCF yield | 0.0% | 0.0% | 0.0% | 0.0% | -5.8% | 1.1% | -14.3% | -3.5% | 1.4% | 4.4% |
| 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 | 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 | nm | 0.86 | 0.67 | 2.47 | 2.13 | 1.74 | 1.43 |
| EV/EBITDA YE | nm | nm | nm | nm | >50 | 5.1 | 41.8 | 14.1 | 8.3 | 5.8 |
| EV/EBITA YE | nm | nm | nm | nm | neg. | 20.2 | neg. | >50 | 19.5 | 13.9 |
| EV/EBITA adj. YE | nm | nm | nm | nm | neg. | 20.2 | neg. | >50 | 19.5 | 13.9 |
| EV/EBIT YE | nm | nm | nm | nm | neg. | neg. | neg. | neg. | 32.5 | 19.8 |
| P/E YE | na | na | na | na | nm | nm | nm | nm | 43.8 | 32.9 |
| P/E adj. YE | na | na | na | na | nm | nm | nm | nm | 43.8 | 32.9 |
| P/BV YE | na | na | na | na | 0.40 | 0.39 | 1.05 | 1.12 | 1.09 | 1.05 |
| Share price YE (SEK) | 253 | 158 | 149 | 78.4 | 44.6 | 46.4 | 105 | 110 | | |

Source: DNB Carnegie (estimates) & company data

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