

STARBREEZE

5/9/2025 08:15 am CEST



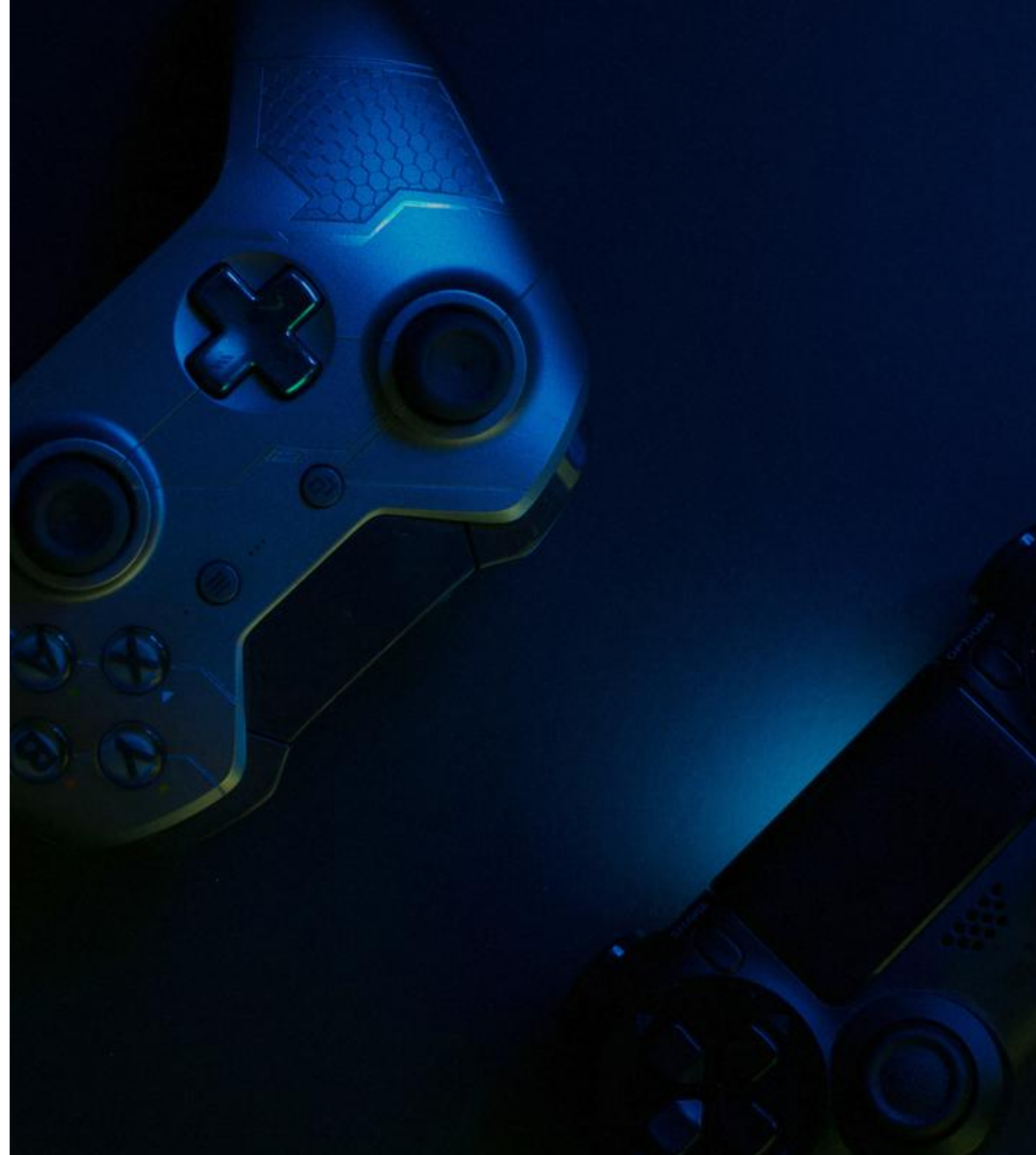
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Full control of PAYDAY IP increases potential

Starbreeze will release its Q1 report next Tuesday, May 13. We expect the Q1 results to show slightly lower revenue on a year-on-year basis and a significantly reduced cost base due to lower D&A expenses. The recent appreciation in the Swedish krona (against USD and EUR) is expected to weigh on revenue and profitability during the quarter. However, following Starbreeze’s decision to fully acquire the publishing rights for PAYDAY 3 (“PD3”) and the connected direct share issue, we have updated our estimates, leading to a small upward revision in the fair value. As such, we reiterate our Accumulate recommendation while increasing the target price to SEK 0.26 (was SEK 0.24).

A relatively quiet quarter for PD3

Q1 was relatively uneventful for PD3, with no new heists or roadmap updates. The quarter did, however, include the release of the Jacket character (paid DLC), minor content updates, and occasional campaigns. The Jacket DLC was well-received (~85% positive on Steam) and temporarily boosted CCUs, but overall player activity on Steam remained low during Q1. We estimate Q1 revenue at 54 MSEK (prev. 56 MSEK), where the downward revision is related to FX effects. This equates to a 5% decline year-on-year but a 16% increase quarter-on-quarter. The increase (q/q) is primarily attributed to expected revenue streams from the KRAFTON partnership (Q1’25e: 16 MSEK, FY25e: 60 MSEK). PD3 revenue is expected to show a modest quarter-on-quarter uplift to 18 MSEK (Q4’24: 15 MSEK, Q1’24: 23 MSEK), driven by the Jacket release as well as the PlayStation Plus campaign in February. PD2 revenue is expected to be somewhat stable at 9 MSEK (Q4’24: 10 MSEK), while third-party publishing revenue is expected to show some softness quarter-on-quarter (11 MSEK) following a very strong Q4 finish (Q4’24: 15 MSEK), driven by relatively subdued player activity during the quarter.

In addition, we expect EBIT to significantly improve to -6 MSEK in Q1 (Q4’24: -52 MSEK, Q1’24: -43 MSEK*), driven by a sharp reduction in amortization of game development, while other OpEX-

related costs are expected to be at a stable level.

FX headwinds and acquired publishing rights drive estimate revisions

Earlier this week, Starbreeze [announced](#) the acquisition of full publishing rights for PD3 from PLAION. In connection with the agreement, Starbreeze carried out a directed share issue of 33 MSEK to Embracer Group (parent company of PLAION), bringing a new strategic investor into its shareholder base. Full ownership of PD3 publishing rights means that Starbreeze now retains all game-related revenues while also gaining greater freedom to shape both the game and the broader IP. While costs will increase moderately, the uplift in revenue is proportionally greater and enables an improved overall profitability profile of the game. Following the transaction, we have updated our model assumptions to reflect the new revenue structure for PD3. Although the full-publishing effect was positive for topline and EBIT, FX headwinds (weaker USD and EUR vs. SEK) had a dampening effect. For FY25-27, our revenue estimates have been increased by 10-13%, with a positive knock-on effect on profitability and cash flows.

We remain cautiously optimistic about the stock

Following our estimate revisions and after accounting for ~10% dilution from the share issue, we arrive at a DCF value of SEK 0.45 (was SEK 0.42). However, our DCF value reflects a moderately optimistic scenario and should be viewed with caution. We still believe the DCF provides limited near-term support as the share price remain closely tied to the PD3’s (and overall PAYDAY IP’s) performance, which remain soft, as well as the upcoming Baxter release, where the visibility is still low. That said, we continue to see underlying value in the PAYDAY IP, and the recent publishing rights deal gives Starbreeze more levers to pull than before. This, combined with the current low absolute valuation and improved cash flows from the KRAFTON work-for-hire agreement, we continue to believe Starbreeze could be an interesting yet high-risk bet over the next 12 months.

Recommendation

Accumulate

(prev. Accumulate)

Target price:

0.26 SEK

(prev. 0.24 SEK)

Share price:

0.22 SEK

Business risk



Valuation risk



| | 2024 | 2025e | 2026e | 2027e |
|----------------|----------|-------|---------|---------|
| Revenue | 186 | 230 | 385 | 281 |
| growth-% | -71% | 24% | 67% | -27% |
| EBIT adj. | -229 | 14 | -82 | -45 |
| EBIT-% adj. | -123.2 % | 5.9 % | -21.2 % | -16.1 % |
| Net Income | -199 | 14 | -84 | -47 |
| EPS (adj.) | -0.15 | 0.01 | -0.05 | -0.03 |
| P/E (adj.) | neg. | 24.1 | neg. | neg. |
| P/B | 0.4 | 0.5 | 0.5 | 0.6 |
| EV/EBIT (adj.) | neg. | 11.5 | neg. | neg. |
| EV/EBITDA | 1.1 | 1.4 | 0.8 | 1.4 |
| EV/S | 0.6 | 0.7 | 0.5 | 0.6 |

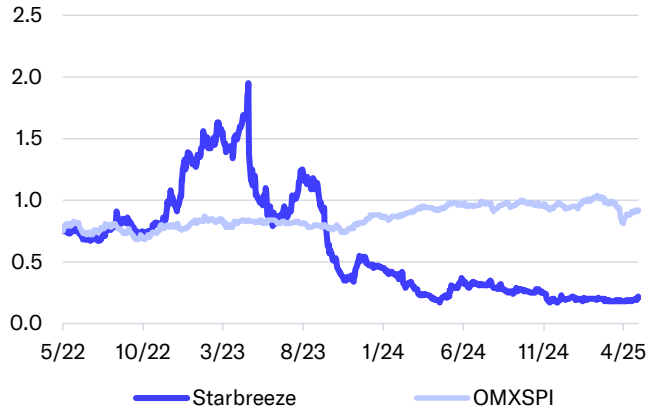
Source: Inderes

Guidance

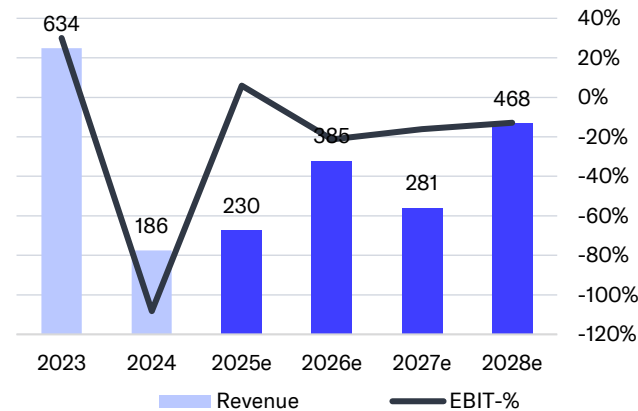
(Starbreeze provides no guidance)

*Adjusted EBIT

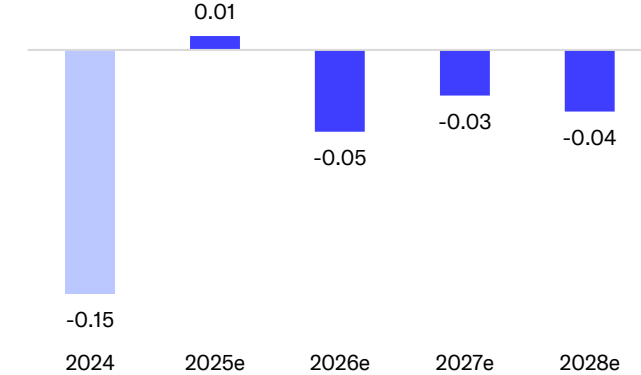
Share Price



Revenues and operating profit-%



Earnings per share



Value drivers

- The company's main asset is its ownership of the PAYDAY game franchise
- If Starbreeze can entice players to return to PAYDAY 3, the company's financial outlook, as well as its potential to expand and/or license the IP, would improve significantly
- A successful 2026 launch of Project Baxter would improve Starbreeze's financial position and overall outlook notably
- Third-party publishing operations and adding new platforms for existing titles
- Highly scalable business model with successful launches

Risk factors

- If PAYDAY-related revenue continues to decline, alongside weakening player sentiment and activity, the IP's value and Starbreeze's overall financial position would deteriorate noticeably
- Limited visibility into Project Baxter and the 2028 game release makes it hard to assess the company's long-term potential
- Commercial failure and/or delays in future game projects
- Changes in expectations for future games can cause significant volatility in the stock
- High development costs and fixed-cost base exert pressure on cash flows

| Valuation | 2025e | 2026e | 2027e |
|----------------------------|-------|-------|-------|
| Share price | 0.21 | 0.21 | 0.21 |
| Number of shares, millions | 1,624 | 1,624 | 1,624 |
| Market cap | 348 | 348 | 348 |
| EV | 155 | 174 | 167 |
| P/E (adj.) | 24.1 | neg. | neg. |
| P/E | 24.1 | neg. | neg. |
| P/B | 0.5 | 0.5 | 0.6 |
| P/S | 1.5 | 0.9 | 1.2 |
| EV/Sales | 0.7 | 0.5 | 0.6 |
| EV/EBITDA | 1.4 | 0.8 | 1.4 |
| EV/EBIT (adj.) | 11.5 | neg. | neg. |

Source: Inderes

Q1 expectations

| Estimates | Q1'24 | Q1'25 | Q1'25e | Q1'25e | Consensus | | 2025e |
|------------------|------------|------------|---------|-----------|-----------|------|---------|
| MSEK / SEK | Comparison | Actualized | Inderes | Consensus | Low | High | Inderes |
| Revenue | 56.6 | | 53.8 | | | | 230 |
| EBITDA | 48.5 | | 25.1 | | | | 113 |
| EBIT (adj.) | -43.2 | | -5.6 | | | | 13.5 |
| EBIT | -23.3 | | -5.6 | | | | 13.5 |
| EPS (reported) | -0.01 | | 0.00 | | | | 0.01 |
| | | | | | | | |
| Revenue growth-% | 112.3 % | | -5.0 % | | | | 24.0 % |
| EBIT-% (adj.) | -76.3 % | | -10.4 % | | | | 5.9 % |

Source: Inderes

Full-year estimate revisions

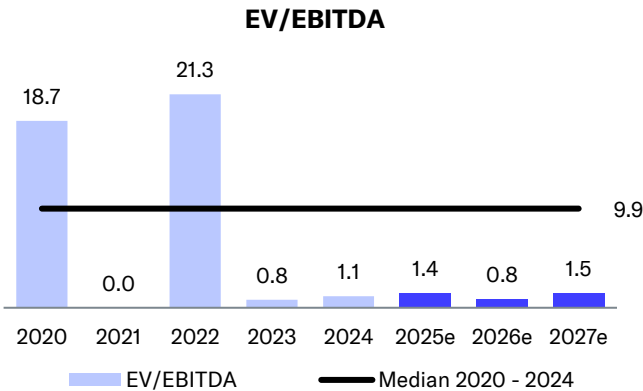
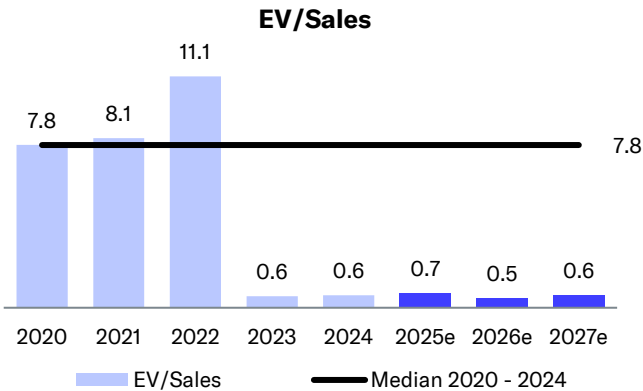
| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| MSEK / SEK | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 203 | 230 | 14% | 348 | 385 | 10% | 251 | 281 | 12% |
| EBITDA | 103 | 113 | 9% | 186 | 217 | 17% | 94.3 | 118 | 25% |
| EBIT (exc. NRIs) | 3.9 | 13.5 | 247% | -99.9 | -81.6 | 18% | -64.1 | -45.2 | 30% |
| EBIT | 3.9 | 13.5 | 247% | -99.9 | -81.6 | 18% | -64.1 | -45.2 | 30% |
| EPS (excl. NRIs) | 0.00 | 0.01 | 190% | -0.07 | -0.05 | 25% | -0.04 | -0.03 | 35% |
| DPS | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

Valuation table

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share price | 1.09 | 1.00 | 1.58 | 0.47 | 0.21 | 0.22 | 0.22 | 0.22 | 0.22 |
| Number of shares, millions | 725 | 725 | 725 | 1,477 | 1,477 | 1,624 | 1,624 | 1,624 | 1,624 |
| Market cap | 784 | 727 | 1,142 | 699 | 304 | 353 | 353 | 353 | 353 |
| EV | 919 | 1,021 | 1,413 | 350 | 111 | 160 | 178 | 172 | 307 |
| P/E (adj.) | neg. | neg. | neg. | 2.5 | neg. | 24.5 | neg. | neg. | neg. |
| P/E | neg. | neg. | neg. | 2.5 | neg. | 24.5 | neg. | neg. | neg. |
| P/B | 3.4 | 5.9 | 20.1 | 0.8 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 |
| P/S | 6.6 | 5.8 | 8.9 | 1.1 | 1.6 | 1.5 | 0.9 | 1.3 | 0.8 |
| EV/Sales | 7.8 | 8.1 | 11.1 | 0.6 | 0.6 | 0.7 | 0.5 | 0.6 | 0.7 |
| EV/EBITDA | 18.7 | >100 | 21.3 | 0.8 | 1.1 | 1.4 | 0.8 | 1.5 | 1.2 |
| EV/EBIT (adj.) | 84.5 | 68.3 | >100 | 1.8 | neg. | 11.9 | neg. | neg. | neg. |

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

| Peer group valuation | EV | | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B |
|----------------------|--------|-------|---------|-------|-----------|-------|-------|-------|-------|-------|------------------|-------|-------|
| Company | MEUR | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2025e |
| Remedy | 234 | 60.0 | 22.7 | 14.6 | 11.4 | 3.4 | 3.2 | 83.6 | 31.5 | | | | 3.2 |
| Embracer | 2,774 | 8.4 | 10.5 | 4.9 | 4.9 | 1.2 | 1.4 | 12.8 | 10.3 | | | | 0.5 |
| CD Projekt | 5,474 | 98.7 | 78.4 | 68.4 | 80.5 | 29.6 | 33.5 | 106.1 | 122.1 | 0.4 | 0.4 | | 8.6 |
| Paradox Interacrive | 1,824 | 24.1 | 18.8 | 12.0 | 11.1 | 7.8 | 7.5 | 34.5 | 25.2 | 2.1 | 2.4 | | 7.2 |
| Tinybuild | 22 | | | | 9.5 | 0.7 | 0.6 | | | | | | |
| Enad Global 7 | 71 | 3.4 | 3.5 | 1.7 | 1.6 | 0.4 | 0.4 | 6.8 | 13.6 | | | | 0.3 |
| 11 Bit Studios | 114 | 5.0 | 7.3 | 3.8 | 6.4 | 2.5 | 3.5 | 4.8 | 6.4 | | | | 1.6 |
| Playway | 428 | 9.2 | 8.6 | 9.1 | 8.6 | 5.2 | 5.3 | 12.2 | 11.6 | 6.9 | 7.4 | | 4.6 |
| Take-Two Interactive | 37,440 | 67.6 | 26.9 | 54.3 | 23.6 | 7.5 | 5.3 | 89.6 | 32.6 | | | | 7.0 |
| Ubisoft | 2,870 | | 12.9 | 3.8 | 3.4 | 1.5 | 1.4 | | 13.4 | | | | 0.8 |
| Starbreeze (Inderes) | 15 | 11.9 | -2.2 | 1.4 | 0.8 | 0.7 | 0.5 | 24.5 | -4.2 | 0.0 | 0.0 | | 0.5 |
| Average | | 32.8 | 20.5 | 18.9 | 15.9 | 5.9 | 6.1 | 41.6 | 28.6 | 2.5 | 2.7 | | 3.9 |
| Median | | 19.0 | 14.4 | 10.6 | 9.5 | 3.4 | 3.5 | 23.7 | 16.6 | 1.3 | 1.5 | | 3.9 |
| Diff-% to median | | -38% | -115% | -87% | -91% | -80% | -87% | 3% | -125% | -100% | -100% | | -88% |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Revenue | 634 | 57 | 40 | 43 | 46 | 186 | 54 | 62 | 60 | 54 | 230 | 385 | 281 | 468 |
| EBITDA | 439 | 48 | 8 | 21 | 20 | 98 | 25 | 32 | 32 | 24 | 113 | 217 | 118 | 251 |
| Depreciation | -249 | -72 | -79 | -76 | -72 | -299 | -31 | -24 | -23 | -22 | -100 | -299 | -163 | -312 |
| EBIT (excl. NRI) | 190 | -43 | -71 | -63 | -52 | -229 | -6 | 9 | 8 | 2 | 14 | -82 | -45 | -61 |
| EBIT | 190 | -23 | -71 | -55 | -52 | -201 | -6 | 9 | 8 | 2 | 14 | -82 | -45 | -61 |
| Share of profits in assoc. compan. | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial items | 17 | 1 | 0 | -4 | 3 | 1 | 0 | 0 | 0 | 0 | 1 | -2 | -2 | -3 |
| PTP | 208 | -21 | -71 | -59 | -49 | -199 | -5 | 9 | 8 | 2 | 14 | -84 | -47 | -63 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net earnings | 208 | -21 | -71 | -58 | -49 | -199 | -5 | 9 | 8 | 2 | 14 | -84 | -47 | -63 |
| EPS (rep.) | 0.19 | -0.01 | -0.05 | -0.04 | -0.03 | -0.13 | 0.00 | 0.01 | 0.01 | 0.00 | 0.01 | -0.05 | -0.03 | -0.04 |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25e | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|-------------------------------|----------|---------|----------|----------|----------|----------|---------|--------|----------|----------|----------|----------|---------|---------|
| Revenue growth-% | 396.5 % | 112.3 % | -7.0 % | -91.4 % | -33.0 % | -70.7 % | -5.0 % | 53.8 % | 41.5 % | 17.5 % | 24.0 % | 66.9 % | -27.1 % | 66.8 % |
| Adjusted EBIT growth-% | 2721.0 % | 272.7 % | 2300.2 % | -121.0 % | -45.3 % | -220.4 % | -87.1 % | -112 % | -113.0 % | -104.3 % | -105.9 % | -704.2 % | -44.6 % | 33.9 % |
| EBITDA-% | 69.3 % | 85.7 % | 20.1 % | 50.2 % | 42.4 % | 52.5 % | 46.6 % | 52.4 % | 52.2 % | 44.2 % | 49.1 % | 56.5 % | 42.1 % | 53.6 % |
| Adjusted EBIT-% | 30.0 % | -76.3 % | -176.2 % | -147.7 % | -112.1 % | -123.2 % | -10.4 % | 14.0 % | 13.6 % | 4.1 % | 5.9 % | -21.2 % | -16.1 % | -12.9 % |
| Net earnings-% | 32.8 % | -37.1 % | -175.9 % | -136.8 % | -106.1 % | -107.2 % | -10.0 % | 14.5 % | 14.0 % | 4.4 % | 6.3 % | -21.8 % | -16.7 % | -13.5 % |

Source: Inderes

Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|--------------|------------|--------------|------------|------------|
| Non-current assets | 537 | 521 | 716 | 622 | 668 |
| Goodwill | 47 | 0 | 0 | 0 | 0 |
| Intangible assets | 472 | 491 | 648 | 558 | 610 |
| Tangible assets | 11 | 26 | 64 | 59 | 53 |
| Associated companies | 1 | 0 | 0 | 0 | 0 |
| Other investments | 0 | 0 | 0 | 0 | 0 |
| Other non-current assets | 7 | 4 | 4 | 4 | 4 |
| Deferred tax assets | 0 | 0 | 0 | 0 | 0 |
| Current assets | 574 | 309 | 351 | 293 | 282 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 0 | 0 | 0 | 0 | 0 |
| Receivables | 226 | 117 | 159 | 119 | 101 |
| Cash and equivalents | 348 | 192 | 192 | 174 | 181 |
| Balance sheet total | 1,111 | 830 | 1,068 | 915 | 949 |

Source: Inderes

| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------|--------------|------------|--------------|------------|------------|
| Equity | 895 | 705 | 753 | 669 | 622 |
| Share capital | 30 | 30 | 32 | 32 | 32 |
| Retained earnings | -1,742 | -1,942 | -1,927 | -2,011 | -2,058 |
| Hybrid bonds | 0 | 0 | 0 | 0 | 0 |
| Revaluation reserve | 14 | 24 | 24 | 24 | 24 |
| Other equity | 2,593 | 2,593 | 2,623 | 2,623 | 2,623 |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| Non-current liabilities | 2 | 3 | 116 | 113 | 205 |
| Deferred tax liabilities | 1 | 2 | 2 | 2 | 2 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Interest bearing debt | 0 | 0 | 0 | 0 | 0 |
| Convertibles | 0 | 0 | 0 | 0 | 0 |
| Other long term liabilities | 1 | 1 | 114 | 111 | 203 |
| Current liabilities | 215 | 122 | 199 | 133 | 122 |
| Interest bearing debt | 0 | 0 | 0 | 0 | 0 |
| Payables | 208 | 104 | 189 | 123 | 112 |
| Other current liabilities | 7 | 18 | 10 | 10 | 10 |
| Balance sheet total | 1,111 | 830 | 1,068 | 915 | 949 |

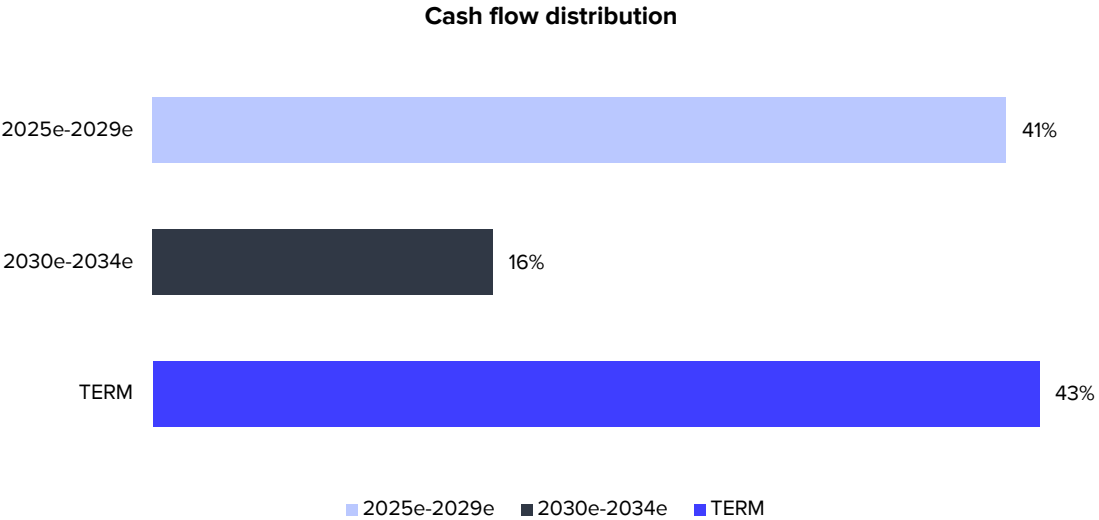
DCF-calculation

| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | TERM |
|---|----------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | -70.7 % | 24.0 % | 66.9 % | -27.1 % | 66.8 % | -16.8 % | 17.6 % | 14.5 % | 9.0 % | 2.5 % | 2.5 % | 2.5 % |
| EBIT-% | -108.2 % | 5.9 % | -21.2 % | -16.1 % | -12.9 % | 12.6 % | -1.3 % | 6.0 % | 13.7 % | 15.2 % | 17.9 % | 17.9 % |
| EBIT (operating profit) | -201 | 14 | -82 | -45 | -61 | 49 | -6 | 31 | 78 | 89 | 107 | |
| + Depreciation | 299 | 100 | 299 | 163 | 312 | 212 | 204 | 187 | 189 | 190 | 196 | |
| - Paid taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 | -16 | -18 | -22 | |
| - Tax, financial expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 | -1 | |
| + Tax, financial income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Change in working capital | 16 | 35 | -26 | 7 | -2 | -2 | 1 | 1 | 1 | 0 | 0 | |
| Operating cash flow | 115 | 148 | 191 | 125 | 249 | 259 | 200 | 213 | 252 | 261 | 281 | |
| + Change in other long-term liabilities | 0 | 113 | -3 | 92 | -178 | -5 | 0 | 0 | 0 | 0 | 0 | |
| - Gross CAPEX | -284 | -295 | -205 | -209 | -204 | -178 | -183 | -191 | -193 | -204 | -202 | |
| Free operating cash flow | -169 | -34 | -16 | 9 | -133 | 76 | 17 | 22 | 59 | 58 | 79 | |
| +/- Other | 0 | 33 | 156 | 0 | 259 | 0 | 0 | 0 | 0 | 0 | 0 | |
| FCFF | -169 | -1 | 140 | 9 | 127 | 76 | 17 | 22 | 59 | 58 | 79 | 0 |
| Discounted FCFF | | -1 | 113 | 6 | 80 | 42 | 8 | 10 | 22 | 19 | 23 | 216 |
| Sum of FCFF present value | | 540 | 540 | 427 | 421 | 341 | 299 | 291 | 281 | 259 | 239 | 216 |
| Enterprise value DCF | | 540 | | | | | | | | | | |
| - Interest bearing debt | | 0 | | | | | | | | | | |
| + Cash and cash equivalents | | 192 | | | | | | | | | | |
| -Minorities | | 0 | | | | | | | | | | |
| -Dividend/capital return | | 0 | | | | | | | | | | |
| Equity value DCF | | 731 | | | | | | | | | | |
| Equity value DCF per share | | 0.45 | | | | | | | | | | |

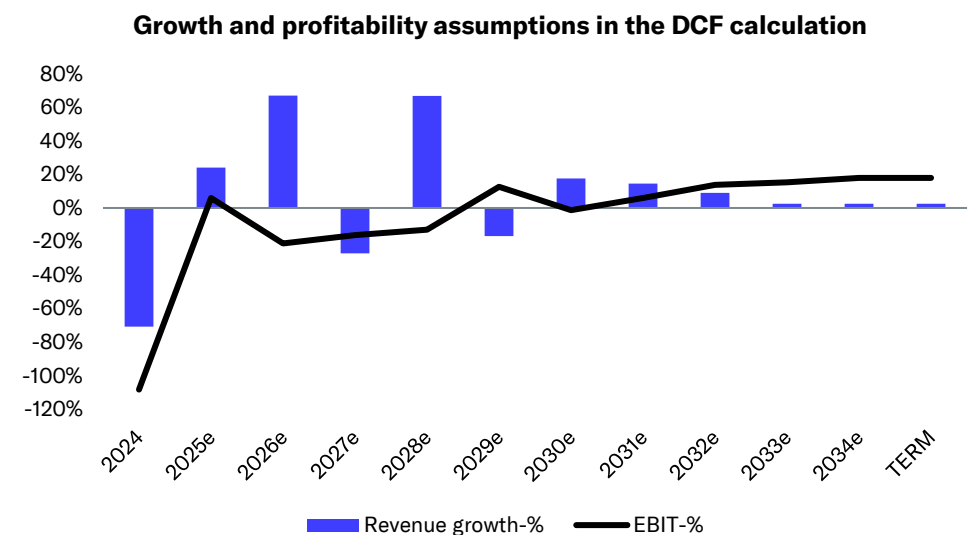
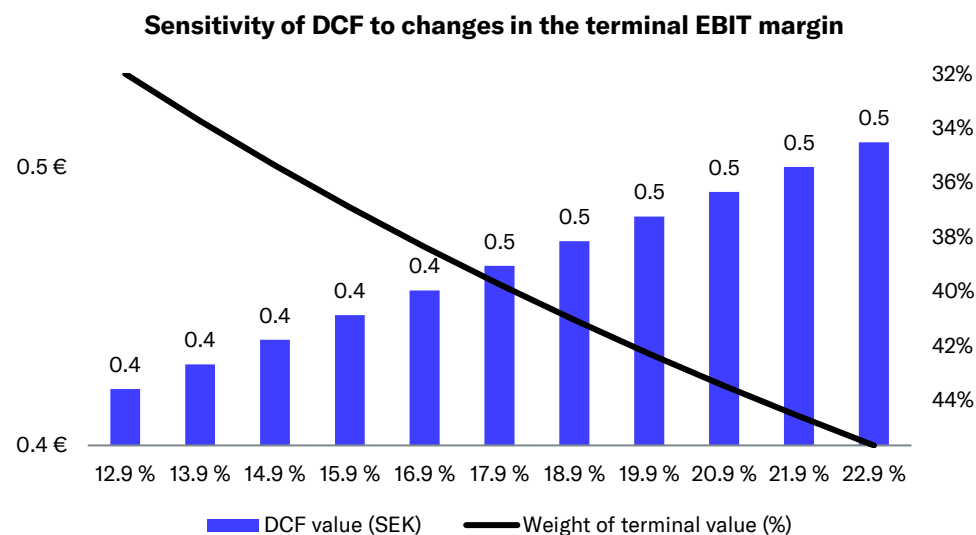
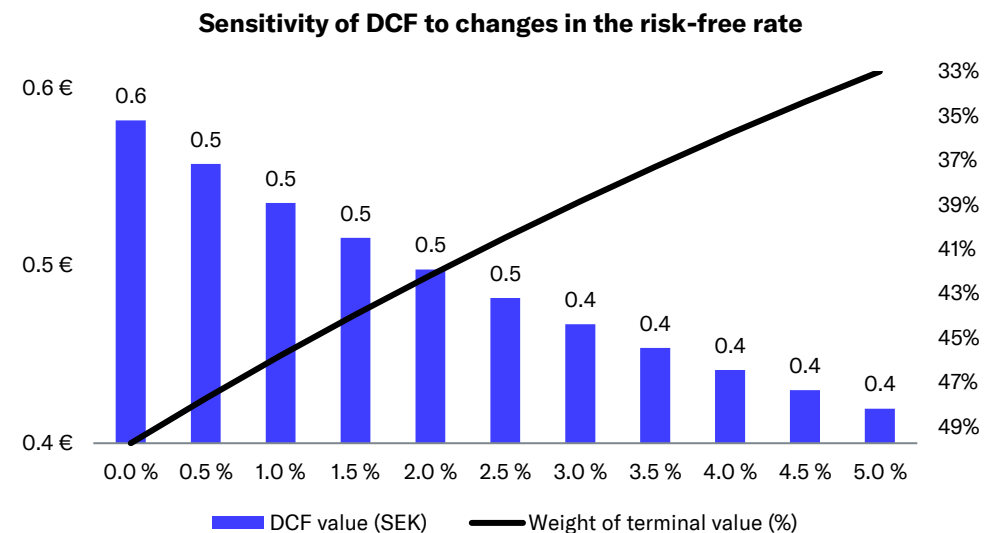
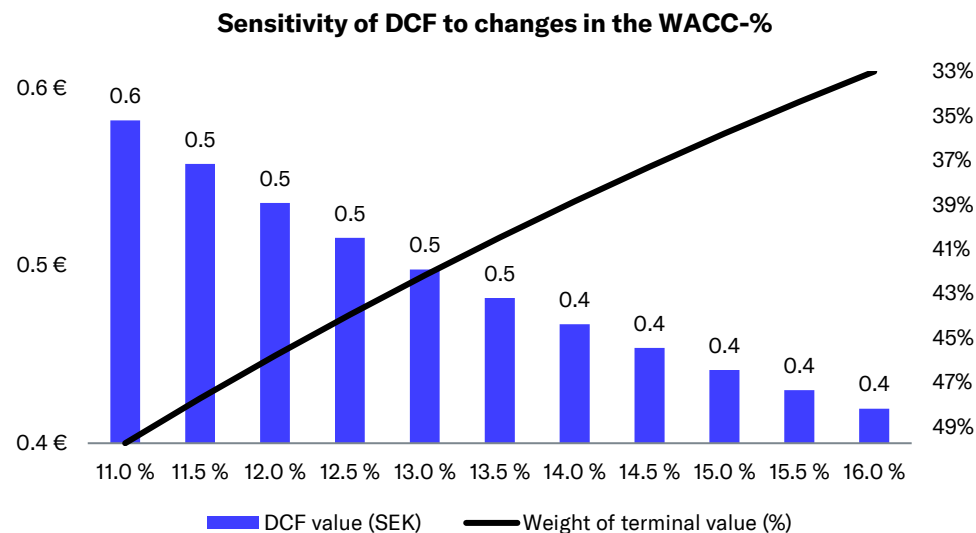
WACC

| | |
|---|--------|
| Tax-% (WACC) | 20.6 % |
| Target debt ratio (D/(D+E)) | 0.0 % |
| Cost of debt | 8.0 % |
| Equity Beta | 2.00 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.50% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 13.5 % |
| Weighted average cost of capital (WACC) | 13.5 % |

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

| Income statement | 2022 | 2023 | 2024 | 2025e | 2026e | Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|---------|----------|---------|---------|
| Revenue | 128 | 634 | 186 | 230 | 385 | EPS (reported) | -0.08 | 0.19 | -0.13 | 0.01 | -0.05 |
| EBITDA | 66 | 439 | 98 | 113 | 217 | EPS (adj.) | -0.08 | 0.19 | -0.15 | 0.01 | -0.05 |
| EBIT | 7 | 190 | -201 | 14 | -82 | OCF / share | 0.09 | 0.16 | 0.08 | 0.09 | 0.12 |
| PTP | -54 | 208 | -199 | 14 | -84 | OFCF / share | -0.14 | -0.03 | -0.11 | -0.02 | 0.09 |
| Net Income | -60 | 208 | -199 | 14 | -84 | Book value / share | 0.08 | 0.82 | 0.48 | 0.46 | 0.41 |
| Extraordinary items | 0 | 0 | 28 | 0 | 0 | Dividend / share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance sheet | 2022 | 2023 | 2024 | 2025e | 2026e | Growth and profitability | 2022 | 2023 | 2024 | 2025e | 2026e |
| Balance sheet total | 746 | 1,111 | 830 | 1,068 | 915 | Revenue growth-% | 2% | 396% | -71% | 24% | 67% |
| Equity capital | 57 | 895 | 705 | 753 | 669 | EBITDA growth-% | 958% | 562% | -78% | 16% | 92% |
| Goodwill | 48 | 47 | 0 | 0 | 0 | EBIT (adj.) growth-% | -55% | 2721% | -220% | -106% | -704% |
| Net debt | 271 | -348 | -192 | -192 | -174 | EPS (adj.) growth-% | 72% | -329% | -181% | -106% | -683% |
| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e | EBITDA-% | 52.0 % | 69.3 % | 52.5 % | 49.1 % | 56.5 % |
| EBITDA | 66 | 439 | 98 | 113 | 217 | EBIT (adj.)-% | 5.3 % | 30.0 % | -123.2 % | 5.9 % | -21.2 % |
| Change in working capital | -8 | -262 | 16 | 35 | -26 | EBIT-% | 5.3 % | 30.0 % | -108.2 % | 5.9 % | -21.2 % |
| Operating cash flow | 65 | 177 | 115 | 148 | 191 | ROE-% | -66.6 % | 43.6 % | -24.9 % | 2.0 % | -11.8 % |
| CAPEX | -151 | -201 | -284 | -295 | -205 | ROI-% | 1.4 % | 28.6 % | -25.0 % | 2.2 % | -11.5 % |
| Free cash flow | -102 | -28 | -169 | -34 | 140 | Equity ratio | 7.6 % | 80.5 % | 85.0 % | 70.5 % | 73.1 % |
| | | | | | | Gearing | 478.0 % | -38.9 % | -27.2 % | -25.5 % | -26.0 % |
| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e | | | | | | |
| EV/S | 11.1 | 0.6 | 0.6 | 0.7 | 0.5 | | | | | | |
| EV/EBITDA | 21.3 | 0.8 | 1.1 | 1.4 | 0.8 | | | | | | |
| EV/EBIT (adj.) | >100 | 1.8 | neg. | 11.9 | neg. | | | | | | |
| P/E (adj.) | neg. | 2.5 | neg. | 24.5 | neg. | | | | | | |
| P/B | 20.1 | 0.8 | 0.4 | 0.5 | 0.5 | | | | | | |
| Dividend-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

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| | |
|------------|--|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive |
| Reduce | The 12-month risk-adjusted expected shareholder return of the share is weak |
| Sell | The 12-month risk-adjusted expected shareholder return of the share is very weak |

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Recommendation history (>12 mo)

| Date | Recommendation | Target | Share price |
|-------------------|----------------|----------|-------------|
| 2023-05-30 | Accumulate | 1.15 SEK | 1.03 SEK |
| 2023-08-18 | Reduce | 1.15 SEK | 1.19 SEK |
| 2023-09-12 | Accumulate | 1.15 SEK | 0.95 SEK |
| 2023-10-02 | Buy | 0.85 SEK | 0.60 SEK |
| 2023-11-17 | Accumulate | 0.55 SEK | 0.44 SEK |
| 2024-02-16 | Reduce | 0.35 SEK | 0.35 SEK |
| Change of Analyst | | | |
| 2024-05-15 | Reduce | 0.30 SEK | 0.27 SEK |
| 2024-08-21 | Reduce | 0.30 SEK | 0.28 SEK |
| 2024-09-30 | Reduce | 0.30 SEK | 0.28 SEK |
| 2024-11-15 | Reduce | 0.22 SEK | 0.20 SEK |
| 2024-12-06 | Accumulate | 0.22 SEK | 0.17 SEK |
| 2025-02-19 | Accumulate | 0.24 SEK | 0.20 SEK |
| 2025-05-09 | Accumulate | 0.26 SEK | 0.22 SEK |



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