

Research update: Q1 2026

CDON AB

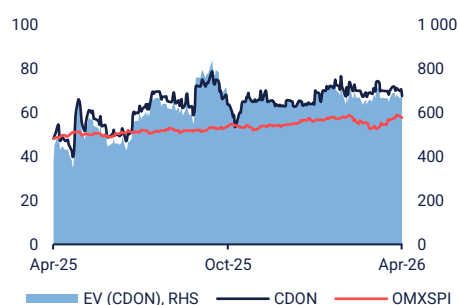
CDON AB (CDON, the company or the group) operates an online marketplace in Sweden and other Nordic regions. The company's marketplace allows customers to select and compare product prices from a range of Nordic and international merchants.

CEO: Fredrik Norberg
CoB: Christoffer Norman
<https://investors.cdon.com/>

List: Nasdaq First North Stockholm
Last: SEK 67.6
Market cap: SEK 775m
Enterprise value: SEK 679m

Bloomberg: CDON:SS
Refinitiv Eikon: CDON.ST

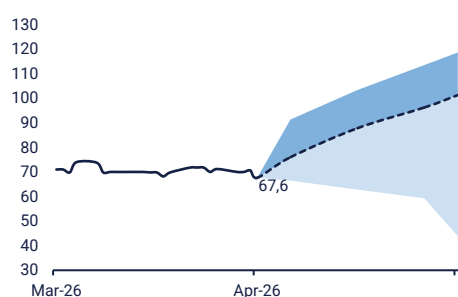
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	9	16	8	14

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BASE	BULL
Fair value (SEK)	44	101	119
Up-/downside (%)	-35	50	75

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst
Markus Augustsson
Head of Equity Research

Building on solid growth momentum

CDON once again demonstrated double-digit growth, driven by new merchant onboarding, despite some issues with marketing channels. The focus is on implementing initiatives that should support continued growth and gradually help improve underlying profitability.

GMV and net sales outperform our expectations

The solid growth momentum for CDON continued in Q1 2026, as Gross Merchandise Value (GMV) and net sales increased by 14% and 13%, respectively, at similar rates to the previous quarter. Our revised forecast was mid-single-digit increases. The beat follows continued higher-than-anticipated orders and average order value, as well as good traffic growth (according to our research). The onboarding of new European merchants was successful, as their share of GMV increased from 2 to 5% during the quarter. Take rate was stable despite some headwinds in product and merchant mix. While the macro outlook has arguably turned more uncertain, we believe recent quarters indicate CDON is gaining share in the Nordics, supporting growth momentum. All in all, we only make small adjustments to our GMV and net sales estimates following the report.

Growth initiatives and marketing hamper margins in the short term

The EBITDA loss was slightly narrower than expected at SEK -2.8m (0). To some extent, this was explained by high merchant performance fees in the Fyndiq segment, which will likely normalise going forward. CDON says it is on track with implementing the growth initiatives announced in the Q4 report. The reported impact on OPEX and CAPEX was limited during the period and mostly related to a tech resources boost to increase development efficiency, e.g., through agent coding, and scaling the retail media offering. The latter is aimed at increasing the take rate by improving advertising revenue from group sites starting Q2. However, we expect advertising revenue to remain modest initially and, to a large extent, be absorbed by increased brand marketing costs in the Nordic markets outside Sweden as part of the announced growth initiatives. In sum, we lower our margin assumptions somewhat in the short to medium term, reducing EBITDA forecasts by 4% on average for 2026-2028E. However, we still assume solid operating leverage in 2027, underpinned by GMV expansion and, eventually, higher take rates.

Good prospects for gradually improving profitability

The recent quarter further demonstrates that CDON is back on the growth track, supported by investments and growth initiatives gradually implemented since the 2023 merger of CDON and Fyndiq. It is the clearest sign so far that CDON is starting to unlock the potential of the e-commerce marketplace. However, as explained above, increased marketing and technology development will weigh on reported margins in 2026 in line with the company's plan. Still, we believe CDON will show improved underlying profitability in the coming quarters if growth momentum holds. Following updated forecasts, we adjust our base case valuation slightly to SEK 101 per share (104), supported by a DCF valuation and peer valuation multiples.

Key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	469	435	444	486	553	604
Total operating income	469	435	444	486	553	604
Gross profit on net sales	324	333	366	410	477	525
EBITDA	23	4	30	26	81	99
EBIT	-58	-111	-55	-59	-9	4
EBT	-69	-112	-54	-58	-7	6
Basic EPS	-7.0	-10.4	-5.3	-5.0	-0.6	0.5
Growth, net sales	2.0%	-7.1%	2.0%	9.4%	13.8%	9.3%
Gross margin	69.0%	76.6%	82.4%	84.4%	86.4%	86.9%
EBITDA margin	4.9%	1.0%	6.8%	5.4%	14.6%	16.4%
EBIT margin	-12.4%	-25.6%	-12.4%	-12.1%	-1.6%	0.6%
EV/Sales	3.0x	2.0x	1.4x	1.3x	0.9x	0.7x
EV/EBITDA	61.7x	201.3x	20.7x	24.1x	6.3x	4.3x
EV/EBIT	NM	NM	NM	NM	NM	112.4x
P/E	NM	NM	NM	NM	NM	123.3x

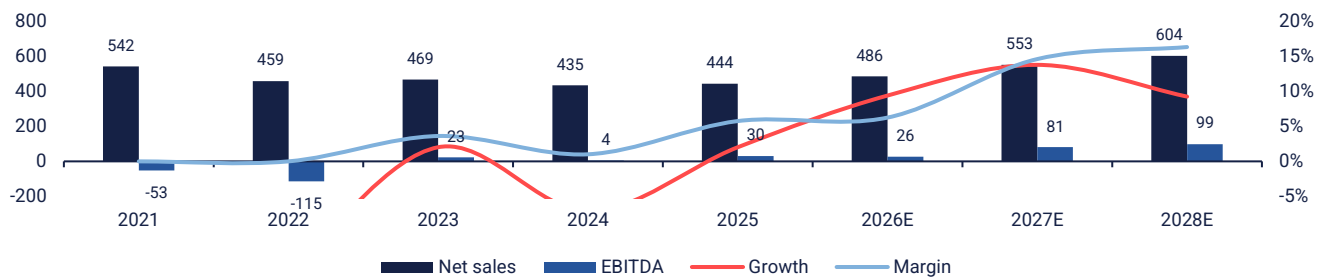
Source: Company information and Carlsquare estimates

Investment case, estimates and valuation

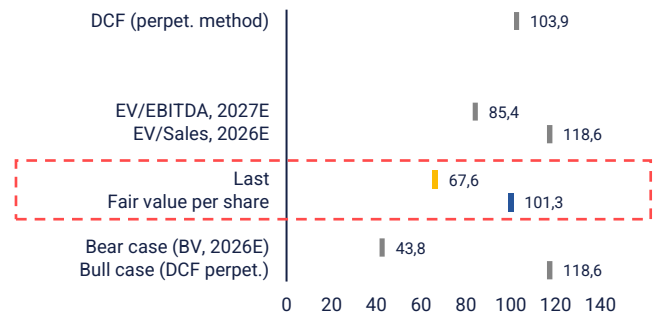
A new platform for marketplace excellence

- A new chapter has started for a leading Nordic marketplace.** In 2023, CDON merged with Fyndiq to consolidate its position as the leading Nordic marketplace. That was a timely move, as size and network effects are critical for profitability. This is demonstrated by the high margins of larger international peers and CDON turning EBITDA positive last year following the merger. The migration to a shared back-end platform for CDON and Fyndiq was completed in 2024. The CDON board and management have a long experience building successful Internet businesses, and there is significant insider ownership.
- A play on Nordic e-commerce converging towards global trends.** As a (soon-to-be) pure-play marketplace provider, CDON is a rare animal among listed Nordic internet companies. Compared to most Nordic online retailers, CDON has a larger TAM because it offers a broader range of product categories and faces no apparent capacity constraints. We expect scalability and operating leverage to improve as growth picks up.
- Growth has turned positive.** Major changes to online search and advertising algorithms, along with competition from Chinese platforms, create choppy waters for many Nordic marketplaces and e-tailers. On the bright side, organic GMV for the group started to turn positive (year-on-year) from Q2 2025, and consumer spending in Sweden is expected to rise. Also, we estimate that marketplace penetration in the Nordic region remains low compared to the rest of the world, leaving plenty of room for growth.
- Actions to unlock the profitability potential of the marketplace model.** We estimate that total traffic to CDON group sites has turned a corner from the doldrums of 2024 and early 2025. CDON is currently implementing new growth initiatives to drive traffic and improve take rate. We believe this should help CDON achieve higher profitability in the medium term. Assuming a return to double-digit growth, we expect CDON to make headway by narrowing the margin gap to its larger international peers (EBITDA margin of some 20 per cent) in the coming years.

Revenue and EBITDA (SEKm), base case scenario



- A fair value of SEK 101 per share** is calculated in a base case scenario within the interval of 44-119.
- Fair value corresponds to an EV/Sales NTM at 2.7x.
- Fair value corresponds to an EV/EBITDA NTM at 36.5x.
- Peers are trading at a median EV/Sales NTM of 2.6x.
- Peers are trading at a median EV/EBITDA NTM of 12.8x.



- CDON is small from an international perspective and may struggle to achieve targeted economies of scale
- The competitive pressure is intense from, e.g., international marketplace platforms and discounters
- Potential changes in regulations of international trade, online search and marketing can make conditions better or worse.
- More marketing than expected may be required to sustain growth, hampering profitability

Better growth than expected

For Q1 2026, CDON AB reported a Gross Merchandise Value (GMV) of SEK 394m, corresponding to an 14% increase. Our forecast for the quarter was SEK 373m. The main deviation was in the CDON 3P segment.

EBITDA decreased to SEK -2.8m (0), compared to our forecast of SEK -4m. The difference from our estimates is a higher Gross Profit After Marketing. At the same time, CDON reported lower costs for growth initiatives (at SEK 1.1m) than we had assumed. Hence, underlying OPEX was somewhat higher than our forecast. SEK 2.7m of tech investments related to growth initiatives was also included as CAPEX.

Q1 2026 Actuals vs estimates (SEKm)

	Q1, 26E	Q1, 26A	Q1, 25A	Deviation (%)	Growth (%)
CDON Marketplace (3P)	49	47	43	-3%	10%
Fyndiq	28	36	28	26%	29%
Net sales	84	91	81	7%	13%
Total operating income	84	91	81	7%	13%
Gross profit after marketing	39	42	39	8%	9%
Gross margin	10.5%	10.7%	11.0%		
EBITDA	-4	-3	0	21%	-1033%
EBITDA margin	-4.2%	-3.1%	0.4%		
EBIT	-25	-23	-22	5%	-6%
EBIT margin	-29.0%	-25.7%	-27.2%		
EBT	-24	-1	-22	95%	94%
Basic EPS (SEK)	-2.10	-2.04	-2.03	3%	0%

Source: Company information and Carlsquare estimates

We have assumed an SEK-20m impact from growth initiatives in marketing costs and OPEX. However, we have assumed a similar CAPEX level for 2026 as the previous year. We have also increased underlying cost estimates for marketing and OPEX somewhat, based on the Q1 2026 report.

Estimates and revisions

Estimates and revisions (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	486	553	604	488	556	607	0%	-1%	-1%
Total operating income	486	553	604	488	556	607	0%	-1%	-1%
Gross profit on net sales	410	477	525	414	480	528	-1%	-1%	-1%
EBITDA	26	81	99	30	86	99	-13%	-6%	0%
EBIT	-59	-9	4	-56	-4	3	-5%	-104%	33%
Basic EPS	-5.0	-0.6	0.5	-4.8	-0.2	0.5	-6%	-190%	13%

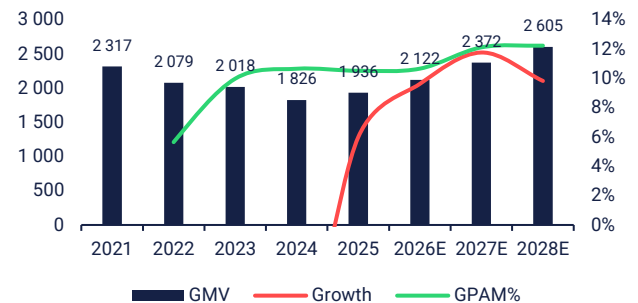
Estimates in SEKm. Source: Carlsquare estimates

GMV (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

GMV (SEKm) and GPAM (%)



Source: Company information and Carlsquare estimates

Net sales (SEKm) & growth (%)



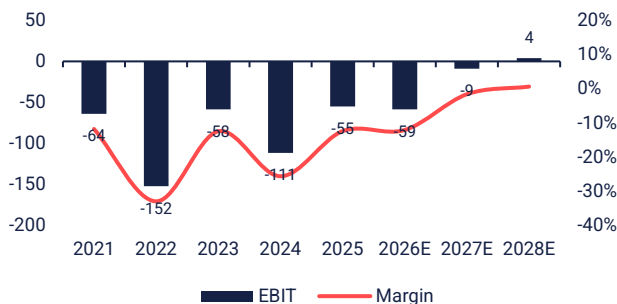
Source: Company information and Carlsquare estimates

EBITDA (SEKm) & margin (%)



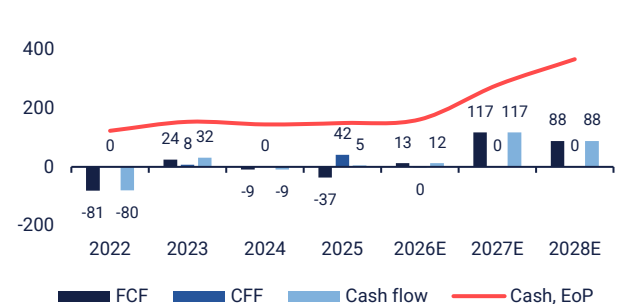
Source: Company information and Carlsquare estimates

EBIT (SEKm) & margin (%)



Source: Company information and Carlsquare estimates

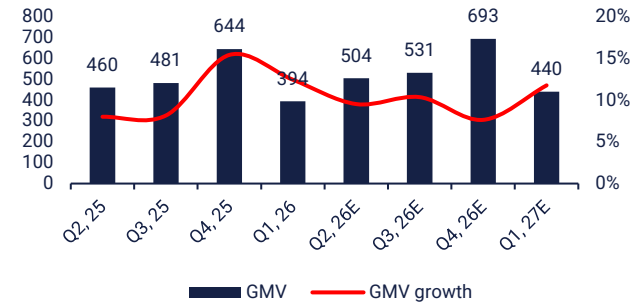
Cash flow (SEKm)



Source: Company information and Carlsquare estimates

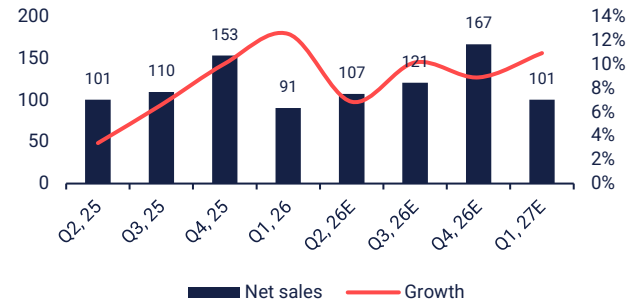
On a quarterly basis

GMV (SEKm) and growth (%)



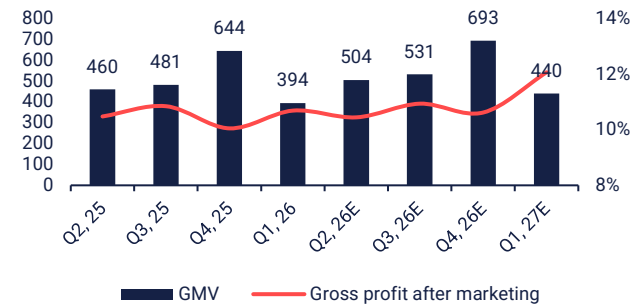
Source: Company information and Carlsquare estimates

Net sales (SEKm) and growth (%)



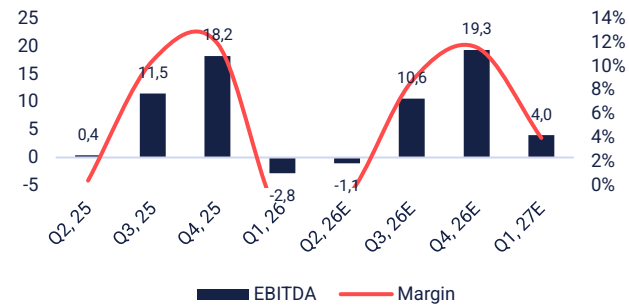
Source: company information and Carlsquare forecasts

GMV (SEKm) and GPAM (%)



Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



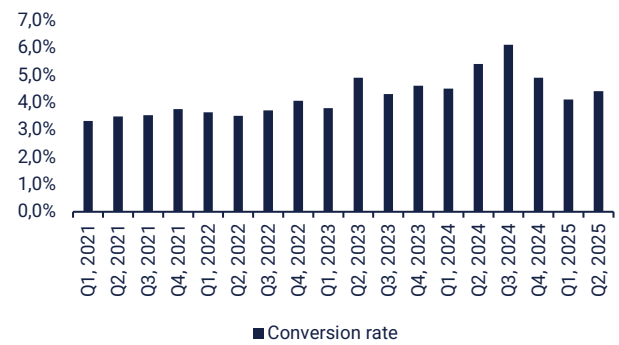
Source: Company information and Carlsquare estimates

Visits



Source: Company information and Carlsquare estimates

Conversion rate



Source: Company information and Carlsquare estimates

Fair value within a range

Medium-term operating leverage motivates upside

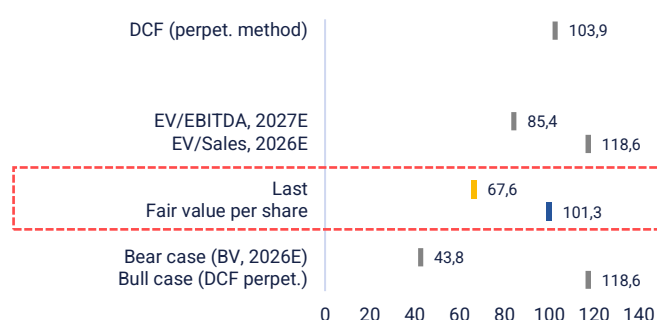
Combining a DCF valuation with a multiple valuation, we adjust the fair value to some SEK 102 (104) per share in a base case scenario. The decrease is due to somewhat lower earnings estimates for 2026 and 2027, mitigated by higher peer valuation multiples. At the same time, the adjustment is hampered by costs for growth initiatives. The valuation is predicated on our scenario of a gradual return to growth coupled with improved margins. If CDON lifts EBITDA towards its 2027 SEK 100m target, there is further potential.

Fair value (SEK/share), base case

	weight		
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	20%	118.6
EV/EBITDA, 2026E	SEK	30%	85.4
EV/EBIT, NTM	SEK	0%	NM
DCF valuation	SEK	50%	103.9
Fair value per share	SEK		101.3
Potential up-/downside			50%
Shares outstanding, fully financed,	M		11.5
Equity value	SEKm		1 162
Cash (current. Q)	SEKm		110.8
Debt (current Q)	SEKm		0
PV cash from equity financing	SEKm		-0.3
EV	SEKm		1 051

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	2024	2025	Curr. NTM	NTM	2026E	2027E	2028E	2029E	2024
EV/Sales	2.0x	1.4x	1.7x	2.7x	2.2x	1.9x	1.7x	1.6x	1.5x
EV/EBITDA	201.3x	20.7x	23.6x	36.5x	40.4x	13.0x	10.6x	9.5x	8.5x
EV/EBIT	NM	NM	-19.3x	NM	NM	NM	NM	75.1x	30.5x
P/E	NM	NM	-23.0x	NM	NM	NM	NM	65.6x	29.6x

Source: Carlsquare estimates

For our bear-case valuation, we value CDON at book value, in line with the valuation at recent years' lows. For the bull case, we use an EV/Sales NTM valuation.

DCF evaluation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	584	Disc. rate			
PV(TV)	SEKm	497	Risk free rate	2.3%	Tax adjust. r on debt	4.1%
Enterprise value	SEKm	1 081	Market risk premium	6.1%	Leverage	0.0%
Net debt (+)	SEKm	-111	Size premium	2.4%	WACC	10.8%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium	0.0%
Value, minority interest	SEKm	0	Req. return on equity	10.8%	Discount rate	10.8%
Shareholder value	SEKm	1 192	Assumptions			
PV(equity financing proceeds)	SEKm	-0.3	CAGR, 2023-33E	7.5%		
Shareholder value, after financing	SEKm	1191	EBITDA-margin, 2033E	18.1%		
Current shares outstanding	M	11.5	EBIT-margin, 2033E	12.4%		
New shares	M	0.0	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	11.5	Implied multiples			
Value per share (before financing and dilution)	SEK	103.9	EV/Sales, NTM	2.7x	EV/EBITDA, NTM	41.6x
Value per share (after financing and dilution)	SEK	103.9	EV/Sales, 27E	2.0x	EV/EBITDA, 27E	13.4x
Currency	SEK/SEK	1.0	P/S, NTM	3.0x	EV/EBIT, NTM	NM
Value per share (before financing and dilution)	SEK	103.9	P/S, 27E	2.2x	EV/EBIT, 27E	NM
Value per share (after financing and dilution)	SEK	103.9	EV/Gross prof., NTM	3.2x	P/E, NTM	-20.7x
Potential up-/downside		54%	EV/Gross prof., 27E	2.3x	P/E, 27E	-163.4x

Source: Carlsquare estimates

Multiple valuation

Valuation, reference group

	HQ	Mcap (USDm)		Sales CAGR	μEBIT marg		EV/Sales		EV/EBITDA		EV/EBIT		P/E	
		2025-28	2025-27		NTM	2027E	NTM	2027E	NTM	2027E	NTM	2026E		
Amazon.com, Inc.	US	2 746 206	2 801 724	12.6%	12.3%	3.5x	3.1x	13.5x	10.9x	28.5x	22.9x	35.8x	31.1x	
Alibaba Group	CN	306 547	308 647	10.7%	9.6%	1.9x	1.7x	12.8x	8.5x	23.5x	14.4x	12.9x	10.8x	
PDD Holdings Inc.	IE	142 036	82 427	12.9%	24.9%	1.1x	1.0x	4.6x	3.7x	4.7x	3.8x	11.7x	9.1x	
MercadoLibre, Inc.	UY	94 346	99 453	26.1%	10.5%	2.6x	2.1x	20.7x	15.5x	26.8x	19.6x	44.2x	35.6x	
eBay Inc.	US	47 322	51 585	6.1%	27.6%	4.3x	4.1x	13.7x	12.8x	15.7x	14.7x	14.2x	13.4x	
Etsy, Inc.	US	6 358	7 853	0.6%	14.1%	2.9x	2.8x	10.0x	9.6x	17.7x	16.5x	11.2x	10.7x	
Allegro.eu S.A.	LU	8 404	9 186	10.6%	21.3%	2.5x	2.2x	8.6x	7.6x	11.6x	10.1x	19.1x	16.4x	
ZOZO, Inc.	JP	5 909	5 743	4.8%	30.8%	3.8x	3.6x	11.2x	10.6x	12.3x	11.6x	NA	NA	
Zalando SE	DE	6 408	5 841	8.6%	5.0%	0.4x	0.3x	4.6x	4.0x	7.2x	6.1x	22.7x	18.0x	
Mercari, Inc.	JP	4 203	4 642	8.8%	18.2%	3.3x	3.0x	17.4x	15.5x	17.9x	15.9x	NA	NaN	
The RealReal, Inc.	US	1 456	1 768	10.3%	3.1%	2.3x	2.1x	28.2x	20.5x	63.3x	39.6x	NA	NA	
Median		8 404	9 186	10.3%	14.1%	2.6x	2.2x	12.8x	10.6x	17.7x	14.7x	16.6x	14.9x	
Average		306 290	307 170	10.2%	16.1%	2.6x	2.4x	13.2x	10.8x	20.8x	15.9x	21.5x	18.1x	
CDON (curr.)*	SE	86	74	10.8%	-4.4%	1.7x	1.4x	23.6x	26.1x	NM	NM	NM	NM	
CDON (CSQ)*	SE	108	114	10.8%	-4.4%	2.7x	1.9x	36.5x	13.0x	NM	NM	NM	NM	

*Based on Carlsquare estimates. Source: S&P Capital IQ and Carlsquare estimates

Multiple evaluation median EV/Sales NTM, base case scenario

	Median Mcap (USDm)	Sales CAGR, 2024-27	μEBIT marg, 2024-26	EV/Sales, NTM
Ref. group, Median	8 404	10%	25%	2.6x
Ref. group, Average	306 290	10%	22%	2.6x
Discount				0.0%
Applied multiple				2.6x
Net sales, NTM	SEKm			485.8
Enterprise value	SEKm			1 249.8
Net cash(-), last Q	SEKm			-110.8
Value, associated comps.	SEKm			0.0
Value, minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			-0.3
Shareholder value, after financing	SEKm			1 360
Current shares outstanding	M			11
New shares	M			0.0
Shares outstanding after financing and dilution	M			11
Exchange rate	SEK/SEK			1.0
Fair value per share after financing and dilution	SEK			118.6

Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/EBITDA 2027E, base case scenario

	Median Mcap (SEKm)	Sales CAGR, Sales CAGR, 2025-28	μEBIT marg. 2025-27	EV/EBITDA. 2027E
Ref. group, Median	8 404	10%	25%	12.8x
Ref. group, Average	306 290	10%	22%	13.2x
Discount				
				0.0%
Applied multiple				12.8x
Adj. EBITDA, 2027E	SEKm			80.9
Enterprise value	SEKm			1 034
PV(enterprise value)	SEKm			869
Net cash(-), last Q	SEKm			-110.8
Value, associated comps.	SEKm			0.0
Value, minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			-0.3
Shareholder value, after financing	SEKm			980
Current shares outstanding	M			11.5
New shares	M			0.0
Shares outstanding after financing and dilution	M			11.5
Exchange rate	SEK/SEK			1.0
Fair value per share after financing and dilution	SEK			85.4

Source: S&P Capital IQ and Carlsquare estimates

Risks and Challenges

Increasing competition

There is a risk of increased competition from multinational players such as Amazon and Temu. Also, leading Nordic online retailers have started to expand into more categories (e.g., Clas Ohlson into spare parts, Boozt into Home and Beauty) or into marketplace businesses (e.g., Elgiganten). If CDON cannot secure suppliers that can offer competitive prices in its top categories, it may lose market share. Alternatively, it might have to lower commissions to attract top suppliers.

Historically, CDON's profitability has been low

CDON has historically struggled to achieve consistent, profitable organic growth. In fairness, this is partly due to the lengthy, gradual transition from a traditional e-tailer to a marketplace. However, it is still uncertain whether CDON will reach sufficient scale to achieve profitability similar to that of its larger international peers.

Dependency on Nordics

CDON addresses the Nordic markets, and it will be challenging to grow significantly outside this region without acquisitions. To some extent, this limits growth opportunities. However, we believe the Nordics represent an attractive opportunity due to relatively low e-commerce penetration, high average order values, and, so far, the lack of a dominant marketplace.

Winds of change in search and digital advertising

Changes to Google's algorithm have severely impacted traffic to some online channels, including CDON, since the end of 2023. It is difficult to decipher the long-term impact on CDON and other marketplaces. Companies with solid organic traffic and access to high-quality logged first-party data could emerge as relative winners. CDON's ad revenue, which is currently tiny, could grow as vendors seek new advertising channels.

Accounts and key figures

Income statement, quarterly basis (SEKm)

	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
CDON Marketplace (3P)	53	55	79	47	59	65	87	57
Fyndiq	39	46	56	36	42	48	61	36
Net sales	101	110	153	91	107	121	167	101
Total revenue	101	110	153	91	107	121	167	101
Gross profit on net sales	85	93	122	75	93	105	138	87
EBITDA	0	12	18	-3	-1	11	19	4
EBITA	0	12	18	-3	-1	11	19	4
Adj. EBITA	0	12	18	-3	-1	11	19	4
EBIT	-21	-10	-2	-23	-22	-11	-2	-18
EBT	-21	-10	-1	-23	-22	-10	-2	-18
Net profit/loss	-21	-10	-4	-23	-22	-10	-2	-18
Basic EPS (SEK)	-1.97	-0.89	-0.35	-2.04	-1.90	-0.91	-0.18	-1.53
Growth	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Net sales*	3%	7%	10%	13%	7%	10%	9%	11%
Total revenue	3%	7%	10%	13%	7%	10%	9%	11%
Gross profit on net sales	13%	14%	14%	14%	9%	12%	13%	16%
EBITDA	0%	113%	73%	-1033%	-366%	-8%	6%	0%
EBIT	38%	49%	93%	-6%	-5%	-12%	-5%	23%
EBT	38%	50%	96%	-6%	-3%	-9%	-55%	25%
Net profit/loss	38%	50%	87%	-6%	-3%	-9%	49%	25%
Margins	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Gross margin	85%	85%	79%	83%	86%	87%	82%	87%
EBITDA margin	0%	10%	12%	-3%	-1%	9%	12%	4%
EBITA margin	0%	10%	12%	-3%	-1%	9%	12%	4%
Adj. EBITA margin	0%	10%	12%	-3%	-1%	9%	12%	4%
EBIT margin	-21%	-9%	-2%	-26%	-21%	-9%	-1%	-18%
EBT margin	-21%	-9%	-1%	-26%	-20%	-9%	-1%	-17%
Profit margin	-21%	-9%	-3%	-26%	-20%	-9%	-1%	-17%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
GMV	2 317	2 079	2 018	1 826	1 936	2 122	2 372	2 605	2 810
Fyndiq	0	0	110	149	169	187	209	230	248
Net sales	542	459	469	435	444	486	553	604	649
Total operating income	542	461	469	435	444	486	553	604	649
COGS	-315	-234	-145	-102	-78	-76	-75	-79	-83
Gross profit on net sales	227	227	324	333	366	410	477	525	566
Tot. operating expenses less COGS and D&A	-280	-342	-301	-329	-335	-384	-396	-426	-456
EBITDA	-53	-115	23	4	30	26	81	99	110
Depreciation of tangible assets incl. leasing	0	0	0	0	0	0	0	0	0
EBITA	-52	-115	23	4	30	31	81	99	110
Adj. EBITA	0	0	17	4	26	31	81	99	110
Amortisation of intangible assets	-11	-37	-81	-116	-89	-86	-90	-95	-96
EBIT	-64	-152	-58	-111	-55	-59	-9	4	14
Net finances	0	0	-11	0	1	1	2	3	4
EBT	-64	-152	-69	-112	-54	-58	-7	6	18
Tax	0	0	0	0	0	0	0	0	0
Net profit/loss	-64	-152	-69	-112	-54	-58	-7	6	18
Adj. net profit/loss	-63	-152	-69	-112	-59	-58	-7	6	18
Tot. comp. PL attributed to parent company	-63	-150	-69	-112	-57	-58	-7	6	18
Adj. PL attributed to parent company	-63	-150	-69	-112	-59	-58	-7	6	18
Basic EPS	-10.24	-23.29	-7.00	-10.39	-5.26	-5.03	-0.64	0.55	1.54
EPS aft. dilution	-10.24	-23.29	-7.00	-10.39	-5.26	-5.03	-0.64	0.55	1.54
No. of share. EoP	6.4	6.4	10.8	10.8	11.5	11.5	11.5	11.5	11.5
Avg. no. of shares	19.7	6.4	8.6	10.8	11.1	11.5	11.5	11.5	11.5
Growth	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	-32%	-15%	2%	-7%	2%	9%	14%	9%	7%
Total operating income	-32%	-15%	2%	-7%	2%	9%	14%	9%	7%
Gross profit on net sales	NaN	0%	43%	3%	10%	12%	16%	10%	8%
EBITDA	-640%	-119%	NM	-81%	591%	-14%	211%	22%	12%
EBITA	NaN	-123%	NM	-81%	588%	56%	186%	22%	12%
Adj. EBITA	NaN	NaN	NaN	-74%	481%	84%	186%	22%	12%
EBIT	-799%	-138%	62%	-91%	51%	-6%	85%	NM	272%
EBT	-800%	-138%	55%	-62%	51%	-6%	87%	NM	182%
Net profit/loss	-800%	-138%	55%	-63%	51%	-6%	87%	NM	182%
Basic EPS	NaN	-128%	70%	-49%	49%	4%	87%	NM	182%
Margins	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit on net sales	42%	49%	69%	77%	82%	84%	86%	87%	87%
EBITDA	-10%	-25%	5%	1%	7%	5%	15%	16%	17%
EBITA	-10%	-25%	5%	1%	7%	6%	15%	16%	17%
Adj. EBITA	0%	0%	4%	1%	6%	6%	15%	16%	17%
EBIT	-12%	-33%	-12%	-26%	-12%	-12%	-2%	1%	2%
EBT	-12%	-33%	-15%	-26%	-12%	-12%	-1%	1%	3%
Net profit/loss	-12%	-33%	-15%	-26%	-12%	-12%	-1%	1%	3%

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Tot. intangible assets	60	86	62	692	601	541	482	418	349	280
Tot. tangible assets	2	2	1	1	1	0	0	0	0	1
Tot. other fixed assets	26	26	11	30	31	28	28	28	28	28
Total LT assets	88	115	75	724	633	569	511	447	378	308
Inventories	25	19	9	10	9	10	5	5	6	6
Accounts receivables	16	0	0	0	0	0	0	0	0	0
Other current assets	2	0	31	67	89	74	59	71	85	94
Cash & cash eqv.	173	203	123	154	145	150	162	279	367	453
Total current assets	237	267	163	231	243	233	225	356	458	553
Total assets	325	381	238	954	876	803	736	802	836	861
Total equity	61	200	45	687	576	561	503	495	502	519
Provisions	0	7	20	4	1	1	1	1	1	1
LT debt to creditors	0	0	0	0	0	0	0	0	0	0
Other LT liabilities	0	0	0	7	11	0	0	0	0	0
Tot. long-term liabilities	0	0	0	7	11	0	0	0	0	0
ST debt to creditors	0	0	0	0	0	0	0	0	0	0
Accounts payable	100	0	0	0	0	0	0	0	0	0
Other current liabilities	165	174	173	257	287	240	232	306	333	341
Tot. short-term debt	264	174	173	257	287	240	232	306	333	341
Tot. equity and debt	325	381	238	954	876	802	736	802	836	861
Liquidity	2020	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E	2029E
Current ratio	0.9x	1.5x	0.9x	0.9x	0.8x	1.0x	1,0x	1,2x	1,4x	1,6x
Quick ratio	0.7x	1.2x	0.7x	0.6x	0.5x	0.6x	0,7x	0,9x	1,1x	1,3x
CF operations/current liabs.	0.8x	NA	-0.3x	0.0x	0.1x	0.0x	0,2x	0,5x	0,3x	0,3x
Leverage	2020	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	-173	-203	-123	-154	-145	-150	-162	-279	-367	-453
Net debt(+)/Net cash(-), excl. leasing	-173	-203	-123	-154	-145	-150	-162	-279	-367	-453
Net debt/EBITDA	24.4x	3.9x	1.1x	-6.7x	-32.9x	-4.9x	-6,2x	-3,5x	-3,7x	-4,1x
Tot. debt/Equity	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tot. equity/tot. assets	19%	52%	19%	72%	66%	70%	68%	62%	60%	60%
Efficiency	2020	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E	2029E
ROA	NA	-18%	-49%	-12%	-12%	-7%	-7%	-1%	1%	2%
ROE	NA	-48%	-123%	-19%	-18%	-10%	-11%	-1%	1%	3%
ROIC	NA	-30%	-82%	-10%	-12%	-7%	-8%	-1%	1%	3%

Source: Company information and Carlsquare estimates

Cash flow (SEKm)

	2022	2023	2024	2025	2026E	2027E	2028E
CFO b4 delta WC	-79	15	4	28	25	83	101
Delta WC	21	-16	11	-40	14	61	13
CF operations	-59	0	15	-12	39	143	114
CF investing	-22	24	-24	-25	-26	-26	-26
FCF	-81	24	-9	-37	13	117	88
CF financing	0	8	0	42	0	0	0
Cash flow	-80	32	-9	5	12	117	88
Cash, BoP	0	123	154	145	150	162	279
Cash, EoP	123	154	145	150	162	279	367
Key ratios	2022	2023	2024	2025	2026E	2027E	2028E
Delta WC/Total operating income	5%	-3%	2%	-9%	3%	11%	2%
CF operations/Total operating income	-13%	0%	3%	-3%	8%	26%	19%
CF operations/EBITDA	51%	2%	345%	-39%	148%	177%	116%
CF investing/Total operating income	-5%	5%	-6%	-6%	-5%	-5%	-4%
FCF/EBITDA	NM	107%	-202%	-121%	49%	145%	89%

Source: Company information and Carlsquare estimates

Key figures (SEK), 2021-2028P

	2021	2022	2023	2024	2025	2026E	2027E	2028E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price	472.4	181.9	140.0	88.0	63.0	67.6	67.6	67.6
Market cap	3 044	1 172	1 505	946	715	790	790	790
EV	2 858	1 098	1 406	886	628	628	679	679
P/S	5.6x	2.6x	3.2x	2.2x	1.6x	1.6x	1.4x	1.3x
P/E	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	123.3x
P/CF operations	NaN	Neg.	3 763.0x	62.2x	Neg.	20.5x	5.5x	6.9x
EV/Sales	5.3x	2.4x	3.0x	2.0x	1.4x	1.3x	1.2x	1.1x
EV/Gross profit	12.6x	4.8x	4.3x	2.7x	1.7x	1.5x	1.4x	1.3x
EV/EBITDA	Neg.	Neg.	61.7x	201.3x	20.7x	24.1x	8.4x	6.9x
EV/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	180.6x
CSQ fair value per share	472.4	181.9	140.0	88.0	63.0	101.3	101.3	101.3
CSQ market cap	3 044	1 172	1 505	946	715	1 162	1 162	1 162
CSQ EV	2 858	1 098	1 406	886	628	1 000	882	794
P/S. CSQ implied	5.6x	2.6x	3.2x	2.2x	1.6x	2.4x	2.1x	1.9x
P/E. CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	184.7x
P/CF operations. CSQ implied	NaN	Neg.	3 763.0x	62.2x	Neg.	30.2x	8.1x	10.2x
EV/Sales. CSQ implied	5.3x	2.4x	3.0x	2.0x	1.4x	2.1x	1.6x	1.3x
EV/Gross profit. CSQ implied	12.6x	4.8x	4.3x	2.7x	1.7x	2.4x	1.8x	1.5x
EV/EBITDA. CSQ implied	Neg.	Neg.	61.7x	201.3x	20.7x	38.5x	10.9x	8.0x
EV/EBIT. CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	211.3x
Shares outstanding (EoP)	6.4	6.4	10.8	10.8	11.5	11.5	11.5	11.5
Shares outstanding (Avg.)	19.7	6.4	8.6	8.6	11.1	11.5	11.5	11.5
Shares outstanding. fully dil. (Avg.)	19.7	6.4	8.6	8.6	11.1	11.5	11.5	11.5
EPS (SEK)	-10.24	-23.29	-7.00	-10.39	-5.26	-5.03	-0.64	0.55
DPS (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BV per share (SEK)	10.1	6.9	79.9	79.9	50.5	43.8	43.2	43.7
tBV per share (SEK)	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0
EV per share (SEK)	144.7	170.4	163.6	103.1	56.5	54.7	59.2	59.2
Equity per share	10.1	6.9	79.9	67.0	50.5	43.8	43.2	43.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	NA	Neg.	1.6%	Neg.	Neg.	1.6%	14.9%	11.1%
FCF yield (unleveraged)	Neg.	Neg.	3.1%	4.9%	Neg.	4.1%	17.3%	12.5%

Source: Company information and Carlsquare estimates

Disclaimer

Carlsquare AB. www.carlsquare.se, hereafter referred to as Carlsquare, conducts operations in Corporate Finance and Equity Research and thereby publishes information about companies, including analyses. The information has been compiled from sources that Carlsquare considers reliable. However, Carlsquare cannot guarantee the accuracy of the information. Nothing written in the analysis should be regarded as a recommendation or invitation to invest in any financial instrument, option or similar. Opinions and conclusions expressed in the analysis are intended solely for the recipient.

The content may not be copied, reproduced, or distributed to any other person without the written consent of Carlsquare. Carlsquare shall not be liable for any direct or indirect damage caused by decisions made based on information contained in this analysis. Investments in financial instruments provide opportunities for capital appreciation and profits. All such investments are also associated with risks. The risks vary between different types of financial instruments and combinations thereof. Historical returns should not be considered as an indication of future returns.

The research is not directed at U.S. Persons (as that term is defined in Regulation S of the United States Securities Act and interpreted in the United States Investment Companies Act 1940) and may not be distributed to such persons. Nor is the analysis aimed at such natural or legal persons where the distribution of the analysis to such persons would involve or entail a risk of violation of Swedish or foreign law or regulations.

The analysis is a so-called commissioned analysis where the analysed company has signed an agreement with Carlsquare for analysis coverage. The analyses are published continuously during the contract period and against customary fixed remuneration.

Carlsquare may or may not have a financial interest in the subject of this analysis. Carlsquare values ensuring objectivity and independence and has therefore established procedures for managing conflicts of interest.

The analysts Niklas Elmhammer and Markus Augustsson do not and may not own shares in the analysed company.