Research update: Q2 2026

CDON AB

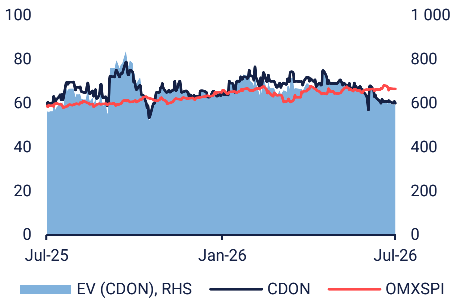
CDON AB (CDON, the company or the group) operates an online marketplace in Sweden and other Nordic regions. The company's marketplace allows customers to select and compare product prices from a range of Nordic and international merchants.

CEO: Fredrik Norberg
CoB: Brad Hathaway
https://investors.cdon.com/

List: Nasdaq First North Stockholm
Last: SEK 60
Market cap: SEK 688m
Enterprise value: SEK 547m

Bloomberg: CDON:SS
Refinitiv Eikon: CDON.ST

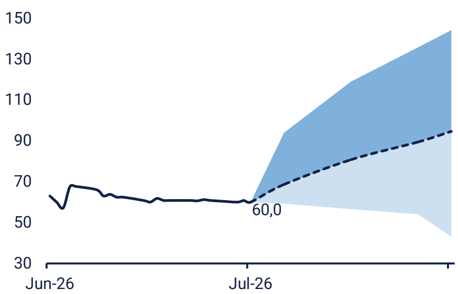
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-1	-5	-6	0

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BASE	BULL
Fair value (SEK)	43.1	94.6	144
Up-/downside (%)	-28	59	140

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

Markus Augustsson
Head of Equity Research

GMV leads, profits should follow

CDON beat on GMV, but earnings missed our estimates, with the Q2 2026 shortfall largely explained by a lower take rate and higher marketing costs. The 2027 earnings inflexion thesis, however, remains largely intact, with operating leverage expected to kick in as growth initiatives mature.

Growth trend in GMV continues, take rate is lagging

We believe the stronger-than-expected 13% increase in Gross Merchandise Value (GMV) in Q2 2026 reflects the marketplace's ability to adapt to trends and seasonality rapidly. Also, the onboarding of new, larger European merchants ("giants") is now well up to speed, with a clear positive effect on product supply and order volumes. We expect additional "giants" in the near future to help underpin growth. The impact of newly introduced EU tariffs on small parcels for Fyndiq is hard to predict. We expect higher sales (value) but lower take rates in the short term. In summary, double-digit GMV growth for the group also looks feasible in H2 2026, not least given that growth initiatives in marketing and SEO architecture have yet to play out. The take rate in the period was weaker than expected at 17.6% (18.4), burdened by the deliberate shift into faster-growing but lower-take-rate merchants and categories, as well as declining performance fees. As a result, we lower our near-term expectations for take rate and net sales. However, we expect an upwards trajectory from Q2 levels in H2 underpinned by the scaling of retail media advertising revenue and the planned phase-out of loss-generating 1P revenue.

Pressure from increased costs is mostly temporary

The EBITDA loss was wider than expected at SEK -7.3m (0.4), primarily due to a sharper decrease in take rate and higher marketing expenses than assumed. The latter expenses are mostly planned and/or temporary measures, including some SEK -3m in brand marketing costs related to an upcoming campaign. Also, the very strong growth and a recalibration of performance marketing algorithms inflated Fyndiq's marketing costs in the quarter. On a positive note, the announced phase-out of the legacy 1P business will likely mitigate some of the pressure on take rates. CDON also foresees "operational leverage starting by the end of the year" and sticks to its target of close to SEK 100m EBITDA in 2027. Nevertheless, we adopt a slightly more cautious stance and review our EBITDA estimates for 2026 to 2028E downward by 17%. This is mainly in light of an expected flatter take rate development in the near- to medium-term.

Despite short-term margin headwinds, we still see significant potential

In the last 15 months, CDON has demonstrated a return to growth following a period of integration work subsequent to the 2023 merger. While margins will likely remain subdued in the current quarter, evidence of improved operating leverage towards the end of the year is a probable catalyst for higher valuation. In accordance with the changes to the estimate, we adjust our base-case valuation to SEK 95 (101) per share.

Key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	469	435	444	452	515	575
Total operating income	469	435	444	452	515	575
Gross profit on net sales	324	333	366	403	476	531
EBITDA	23	4	30	16	68	85
EBIT	-58	-111	-55	-68	-21	-9
EBT	-69	-112	-54	-67	-19	-7
Basic EPS	-7.0	-10.4	-5.3	-5.9	-1.7	-0.6
Growth. net sales	2.0%	-7.1%	2.0%	1.8%	13.9%	11.6%
Gross margin	69.0%	76.6%	82.4%	89.1%	92.3%	92.4%
EBITDA margin	4.9%	1.0%	6.8%	3.5%	13.2%	14.8%
EBIT margin	-12.4%	-25.6%	-12.4%	-15.0%	-4.1%	-1.6%
EV/Sales	3.0x	2.0x	1.4x	1.2x	0.9x	0.7x
EV/EBITDA	61.7x	201.3x	20.7x	35.0x	6.7x	4.4x
EV/EBIT	NM	NM	NM	NM	NM	NM
P/E	NM	NM	NM	NM	NM	NM

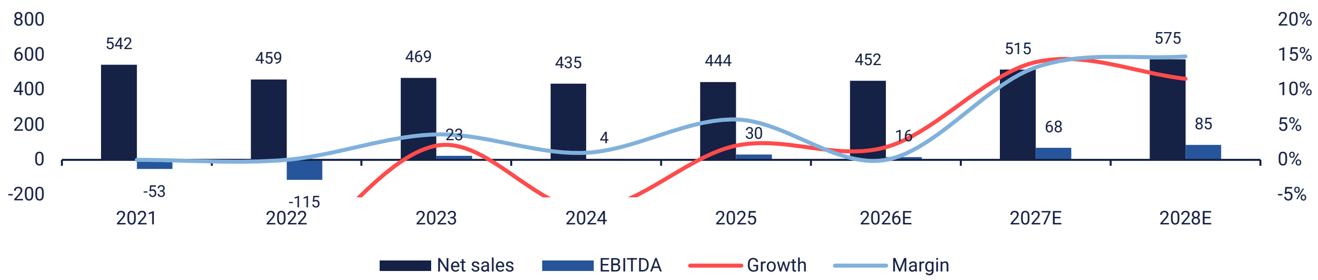
Source: Company information and Carlsquare estimates

Investment case, estimates and valuation

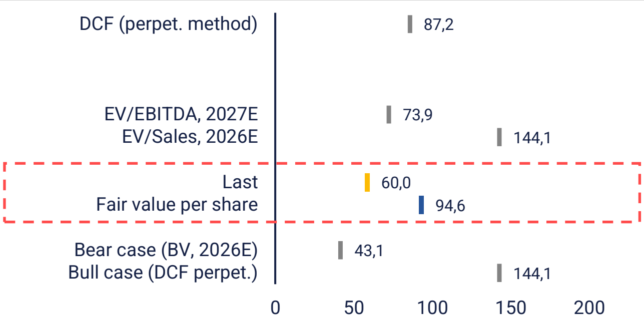
A new platform for marketplace excellence

- **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.** Having evolved into a 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, moving away 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 95 per share** is calculated in a base case scenario within the interval of SEK 43-144.
- Fair value corresponds to an EV/Sales NTM at 2.0x.
- Fair value corresponds to an EV/EBITDA NTM at 28.0x.
- Peers are trading at a median EV/Sales NTM of 3.2x.
- Peers are trading at a median EV/EBITDA NTM of 12.1x.



- 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

Strong volume with limited reward – for now

For Q2 2026, CDON AB reported a Gross Merchandise Value (GMV) of SEK 521m, corresponding to a 13% increase, a similar strong rate as the previous quarter. Our forecast was SEK 491m. The main positive deviation was in the Fyndiq segment, which surged by 30 per cent. The strong growth is partly explained by rapid sales expansion in the Nordics outside Sweden related to the World Cup, as well as by high demand for seasonal products and toys. For the CDON 3P segment (+10%), GMV was boosted by the successful onboarding of large European merchants, whose share of CDON GMV has expanded to around 6% since Q3 2025. However, due to a lower take rate, the net sales increase was limited to 3%, slightly below our expectations.

EBITDA decreased to SEK -7.3 (0.4), compared to our forecast of SEK -3 m. The difference from our estimates is a lower take rate/gross profit, and higher-than-expected marketing costs. Adjusted for non-recurring items, CDON estimates an "underlying" EBITDA of SEK -1.4m in Q2 2026, while the comparable period in 2025 was boosted by high merchant fees and a one-off partner platform contribution of a net total of some SEK 5m.

Q2 2026 Actuals vs estimates (SEKm)

	Q2, 26E	Q2, 26A	Q1, 25A	Deviation (%)	Growth (%)
CDON Marketplace (3P)	57	54	53	-5%	2%
Fyndiq	42	48	39	13%	21%
Net sales	105	103	101	-2%	3%
Total operating income	105	103	101	-2%	3%
Gross profit after marketing	50	44	48	-13%	-10%
Gross margin	10.1%	8.3%	10.4%		
EBITDA	-3	-7	0	NA	NA
EBITDA margin	-2.5%	-7.1%	0.4%		
EBIT	-24	-28	-21	-18%	-32%
EBIT margin	-22.4%	-26.9%	-20.9%		
EBT	-23	-28	-21	-20%	-32%
Basic EPS (SEK)	-2.03	-2.43	1.99	-19%	NA

Source: Company information and Carlsquare estimates

The company's target of close to SEK 100m in earnings (EBITDA) already next year is based on achieving high growth, driven by expansion in the Nordics outside Sweden, improved supply from the onboarding of larger European merchants, and some improvement in the take rate. Also, improved operating leverage and increased cost efficiency, e.g., in marketing, should underpin a significant margin lift. We are somewhat more cautious until we see evidence of strong growth combined with a significant pick-up in the take rate.

Estimates and revisions

Estimates and revisions (SEKm)

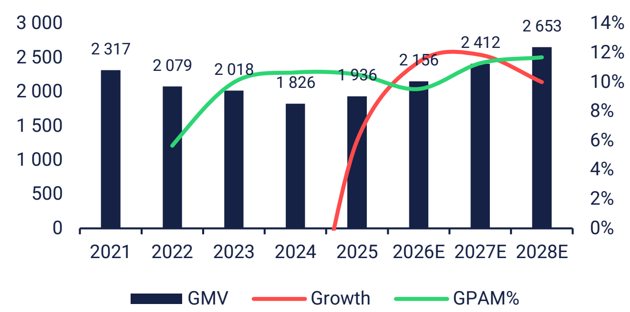
	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	452	515	575	484	550	601	-7%	-6%	-4%
Total operating income	452	515	575	484	550	601	-7%	-6%	-4%
Gross profit on net sales	403	476	531	408	475	522	-1%	0%	2%
EBITDA	16	68	85	24	81	99	-35%	-16%	-14%
EBIT	-68	-21	-9	-60	-9	4	-13%	NA	NA
Basic EPS	-5.9	-1.7	-0.6	-5.2	-0.6	0.6	-13%	NA	NA

Estimates in SEKm. Source: Carlsquare estimates

GMV (SEKm) and growth (%)

Source: Company information and Carlsquare estimates

GMV (SEKm) and GPAM (%)

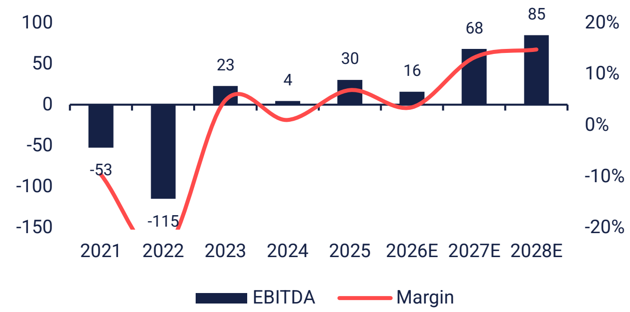


Source: Company information and Carlsquare estimates

Net sales (SEKm) & growth (%)

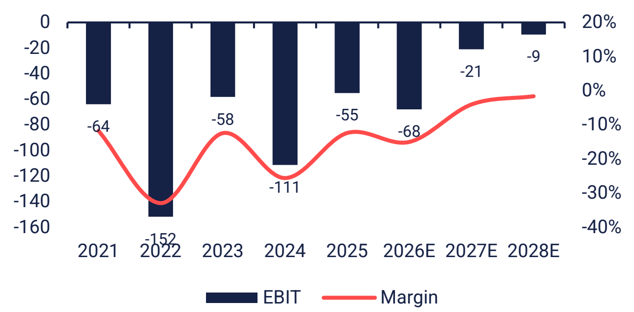
Source: Company information and Carlsquare estimates

EBITDA (SEKm) & margin (%)



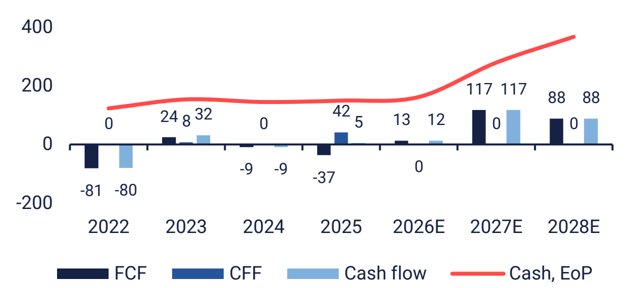
Source: Company information and Carlsquare estimates

EBIT (SEKm) & margin (%)



Source: Company information and Carlsquare estimates

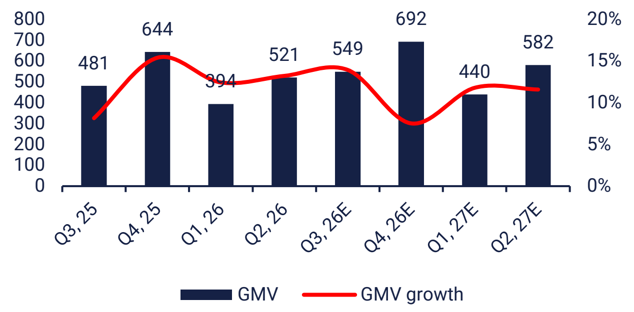
Cash flow (SEKm)



Source: Company information and Carlsquare estimates

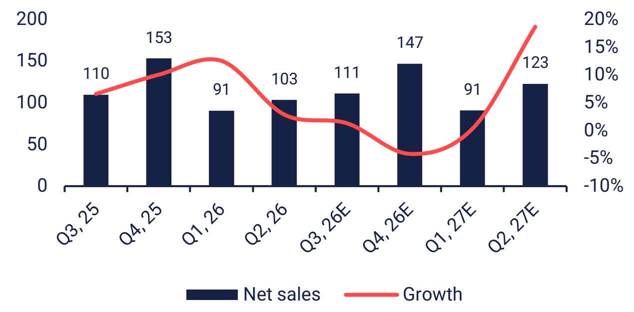
On a quarterly basis

GMV (SEKm) and growth (%)



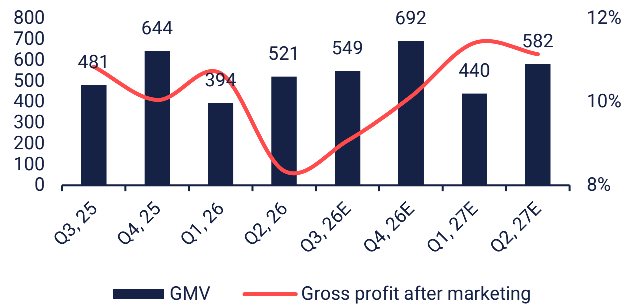
Source: Company information and Carlsquare estimates

Net sales (SEKm) and growth (%)



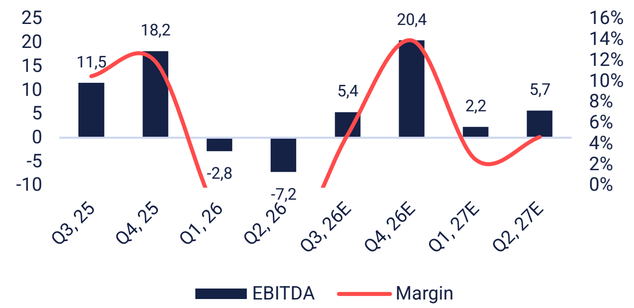
Source: company information and Carlsquare forecasts

GMV (SEKm) and GPAM (%)



Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

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 95 (101) per share in a base case scenario. The decrease is due to lower earnings estimates for 2026 and 2027. which are mitigated by higher peer valuation multiples. At the same time, we have seen a rerating of the peer group since our last update, bolstered by higher share prices for European companies such as Allegro and Zalando. It is likely driven by easing fears over the impact of the war in Iran, as well as possibly by improving sentiment in the run-up to the introduction of EU import duties on small parcels, such as discounted Chinese goods, on 1 July 2026.

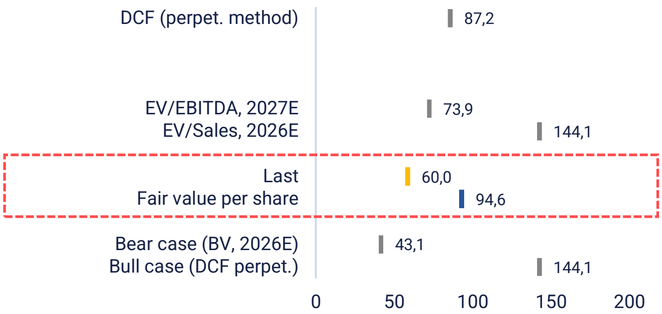
CDON is valued at a discount to peers on an NTM EV/Sales basis. At the same time, we expect only slightly lower growth 2025-2028E as the median peer. This, together with a DCF valuation, supports a rerating potential in our view. This scenario implies double-digit growth coupled with improved margins. If CDON lifts EBITDA towards its 2027 target of SEK 100m, there is further potential.

Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	20%	144.1
EV/EBITDA, 2026E	SEK	30%	73.9
EV/EBIT, NTM	SEK	0%	NM
DCF valuation	SEK	50%	87.2
Fair value per share	**SEK**		**94.6**
Potential up-/downside			58%
Shares outstanding, fully financed,	M		11.5
Equity value	SEKm		1 085
Cash (current. Q)	SEKm		140.7
Debt (current Q)	SEKm		0
PV cash from equity financing	SEKm		-0.3
EV	SEKm		944

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	2030E
EV/Sales	2.0x	1.4x	1.2x	2.0x	2.1x	1.8x	1.6x	1.5x	1.4x
EV/EBITDA	201.3x	20.7x	16.2x	28.0x	59.8x	13.9x	11.1x	9.9x	9.3x
EV/EBIT	NM	NM	-10.4x	-18.0x	NM	NM	NM	NM	104.2x
P/E	NM	NM	-13.5x	-21.3x	NM	NM	NM	NM	79.4x

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, which we believe also represents a feasible valuation in case the SEK 100m EBITDA target is met.

DCF evaluation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	483	Disc. rate			
PV(TV)	SEKm	376	Risk free rate	2.3%	Tax adjust. r on debt	4.3%
Enterprise value	SEKm	860	Market risk premium	6.1%	Leverage	0.0%
Net debt (+)	SEKm	-141	Size premium	2.5%	WACC	10.9%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium	0.0%
Value, minority interest	SEKm	0	Req. return on equity	10.9%	**Discount rate**	**10.9%**
Shareholder value	SEKm	1,000	Assumptions			
PV(equity financing proceeds)	SEKm	-0.3	CAGR, 2023-33E	7.3%		
Shareholder value, after financing	SEKm	1,000	EBITDA-margin, 2033E	15.1%		
Current shares outstanding	M	11.5	EBIT-margin, 2033E	9.2%		
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	87.2	EV/Sales, NTM	1.8x	EV/EBITDA, NTM	54.4x
Value per share (after financing and dilution)	SEK	87.2	EV/Sales, 27E	1.7x	EV/EBITDA, 27E	12.6x
Currency	SEK/SEK	1.0	P/S, NTM	2.1x	EV/EBIT, NTM	NM
Value per share (before financing and dilution)	SEK	87.2	P/S, 27E	1.9x	EV/EBIT, 27E	NM
Value per share (after financing and dilution)	**SEK**	**87.2**	EV/Gross prof., NTM	2.0x	P/E, NTM	-14.9x
Potential up-/downside		45%	EV/Gross prof., 27E	1.8x	P/E, 27E	-51.7x

Source: Carlsquare estimates

Multiple valuation

Valuation, reference group

	HQ	Mcap (USDm)	EV (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	2,662,277	2,754,728	14.1%	12.6%	3.2x	3.0x	12.4x	10.5x	25.2x	21.0x	35,8x	31,1x
Alibaba Group	CN	256,214	260,605	13.8%	8.4%	1.6x	1.4x	10.8x	7.7x	19.9x	14.3x	12,9x	10,8x
PDD Holdings Inc.	IE	119,437	56,957	11.7%	23.3%	0.8x	0.7x	3.4x	2.9x	3.4x	3.0x	11,7x	9,1x
MercadoLibre, Inc.	UY	95,000	101,712	30.3%	9.0%	2.4x	2.0x	23.9x	18.0x	33.4x	23.6x	44,2x	35,6x
eBay Inc.	US	49,968	53,314	6.3%	28.0%	4.4x	4.2x	14.2x	13.2x	15.6x	14.7x	14,2x	13,4x
Etsy, Inc.	US	7,882	9,532	1.4%	15.4%	3.4x	3.3x	11.7x	11.2x	18.4x	17.6x	11,2x	10,7x
Allegro.eu S.A.	LU	11,933	12,831	9.4%	21.2%	3.5x	3.2x	12.1x	11.0x	16.4x	14.6x	19,1x	16,4x
ZOZO, Inc.	JP	6,365	6,060	4.4%	30.4%	4.1x	3.9x	11.9x	11.4x	13.2x	12.7x	NA	NA
Zalando SE	DE	7,654	7,823	7.4%	5.0%	0.5x	0.5x	6.2x	5.7x	9.5x	8.4x	22,7x	18,0x
Mercari, Inc.	JP	4,783	5,390	10.7%	19.1%	3.5x	3.3x	17.2x	15.7x	18.3x	15.8x	NA	NaN
The RealReal, Inc.	US	1,311	1,651	11.0%	3.3%	2.1x	1.9x	23.5x	18.3x	48.6x	35.7x	NA	NA
Median		**11,933**	**12,831**	**10.7%**	**15.4%**	**3.2x**	**3.0x**	**12.1x**	**11.2x**	**18.3x**	**14.7x**	**16,6x**	**14,9x**
Average		292,984	297,328	11.0%	16.0%	2.7x	2.5x	13.4x	11.4x	20.2x	16.5x	21,5x	18,1x
CDON (curr.)*	**SE**	**71**	**57**	9.0%	-6.9%	**1.2x**	**1.2x**	**16.2x**	**34.6x**	**NM**	**NM**	**NM**	**NM**
CDON (CSQ)*	**SE**	**99**	**98**	9.0%	-6.9%	**2.0x**	**1.8x**	**28.0x**	**13.9x**	**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		11 933	11%	24%	3.3x
Ref. group, Average		292 984	11%	21%	2.7x
Discount					0.0%
Applied multiple					3.3x
Net sales, NTM	SEKm				452.0
Enterprise value	SEKm				1,512.9
Net cash(-), last Q	SEKm				-140.7
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				-0.3
Shareholder value, after financing	SEKm				1,653
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**				**144.1**

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		11 933	11%	24%	12.1x
Ref. group. Average		292 984	11%	21%	13.4x
Discount					0.0%
Applied multiple					12.1x
Adj. EBITDA. 2027E	SEKm				68.0
Enterprise value	SEKm				822
PV(enterprise value)	SEKm				707
Net cash(-). last Q	SEKm				-140.7
Value. associated comps.	SEKm				0.0
Value. minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				-0.3
Shareholder value. after financing	SEKm				847
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**				**73.9**

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 remains uncertain whether CDON will reach a sufficient scale to achieve profitability comparable 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)

	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
CDON Marketplace (3P)	55	79	47	54	59	82	54	68
Fyndiq	46	56	36	48	53	65	37	55
Net sales	110	153	91	103	111	147	91	123
Total revenue	110	153	91	103	111	147	91	123
Gross profit on net sales	93	122	75	92	102	134	85	114
EBITDA	12	18	-3	-7	5	20	2	6
EBITA	12	18	-3	-7	5	20	2	6
Adj. EBITA	12	18	-3	-7	5	20	2	6
EBIT	-10	-2	-23	-28	-16	-1	-19	-16
EBT	-10	-1	-23	-28	-15	-1	-19	-16
Net profit/loss	-10	-4	-23	-28	-15	-1	-19	-16
Basic EPS (SEK)	-0.89	-0.35	-2.04	-2.43	-1.33	-0.06	-1.66	-1.40
Growth	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales*	7%	10%	13%	3%	1%	-4%	0%	19%
Total revenue	7%	10%	13%	3%	1%	-4%	0%	19%
Gross profit on net sales	14%	14%	14%	8%	9%	10%	12%	25%
EBITDA	113%	73%	-1033%	-1900%	-53%	12%	0%	0%
EBIT	49%	93%	-6%	-32%	-63%	55%	16%	41%
EBT	50%	96%	-6%	-32%	-58%	49%	19%	42%
Net profit/loss	50%	87%	-6%	-32%	-58%	83%	19%	42%
Margins	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Gross margin	85%	79%	83%	89%	92%	91%	93%	93%
EBITDA margin	10%	12%	-3%	-7%	5%	14%	2%	5%
EBITA margin	10%	12%	-3%	-7%	5%	14%	2%	5%
Adj. EBITA margin	10%	12%	-3%	-7%	5%	14%	2%	5%
EBIT margin	-9%	-2%	-26%	-27%	-14%	-1%	-21%	-13%
EBT margin	-9%	-1%	-26%	-27%	-14%	0%	-21%	-13%
Profit margin	-9%	-3%	-26%	-27%	-14%	0%	-21%	-13%

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	2,156	2,412	2,653	2,865
Fyndiq	0	0	110	149	169	201	231	262	283
Net sales	542	459	469	435	444	452	515	575	621
Total operating income	542	461	469	435	444	452	515	575	621
COGS	-315	-234	-145	-102	-78	-49	-40	-43	-47
Gross profit on net sales	227	227	324	333	366	403	476	531	574
Tot. operating expenses less COGS and D&A	-280	-342	-301	-329	-335	-387	-408	-446	-478
EBITDA	-53	-115	23	4	30	16	68	85	96
Depreciation of tangible assets incl. leasing	0	0	0	0	0	0	0	0	0
EBITA	-52	-115	23	4	30	31	68	85	95
Adj. EBITA	0	0	17	4	26	31	68	85	95
Amortisation of intangible assets	-11	-37	-81	-116	-89	-86	-89	-94	-100
EBIT	-64	-152	-58	-111	-55	-68	-21	-9	-4
Net finances	0	0	-11	0	1	1	2	2	4
EBT	-64	-152	-69	-112	-54	-67	-19	-7	-1
Tax	0	0	0	0	0	0	0	0	0
Net profit/loss	-64	-152	-69	-112	-54	-67	-19	-7	-1
Adj. net profit/loss	-63	-152	-69	-112	-59	-67	-19	-7	-1
Tot. comp. PL attributed to parent company	-63	-150	-69	-112	-57	-67	-19	-7	-1
Adj. PL attributed to parent company	-63	-150	-69	-112	-59	-67	-19	-7	-1
Basic EPS	-10.24	-23.29	-7.00	-10.39	-5.26	-5.86	-1.69	-0.61	-0.06
EPS aft. dilution	-10.24	-23.29	-7.00	-10.39	-5.26	-5.86	-1.69	-0.61	-0.06
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%	2%	14%	12%	8%
Total operating income	-32%	-15%	2%	-7%	2%	2%	14%	12%	8%
Gross profit on net sales	NaN	0%	43%	3%	10%	10%	18%	12%	8%
EBITDA	-640%	-119%	NM	-81%	591%	-48%	330%	25%	12%
EBITA	NaN	-123%	NM	-81%	588%	56%	186%	25%	12%
Adj. EBITA	NaN	NaN	NaN	-74%	481%	84%	186%	25%	12%
EBIT	-799%	-138%	62%	-91%	51%	-23%	69%	55%	54%
EBT	-800%	-138%	55%	-62%	51%	-24%	71%	64%	90%
Net profit/loss	-800%	-138%	55%	-63%	51%	-24%	71%	64%	90%
Basic EPS	NaN	-128%	70%	-49%	49%	-11%	71%	64%	90%
Margins	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit on net sales	42%	49%	69%	77%	82%	89%	92%	92%	92%
EBITDA	-10%	-25%	5%	1%	7%	3%	13%	15%	15%
EBITA	-10%	-25%	5%	1%	7%	NM	13%	15%	15%
Adj. EBITA	0%	0%	4%	1%	6%	NM	13%	15%	15%
EBIT	-12%	-33%	-12%	-26%	-12%	-15%	-4%	-2%	-1%
EBT	-12%	-33%	-15%	-26%	-12%	-15%	-4%	-1%	0%
Net profit/loss	-12%	-33%	-15%	-26%	-12%	-15%	-4%	-1%	0%

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	484	422	355	283
Tot. tangible assets	2	2	1	1	1	0	0	1	1	1
Tot. other fixed assets	26	26	11	30	31	28	28	28	28	28
Total LT assets	88	115	75	724	633	569	513	451	384	312
Inventories	25	19	9	10	9	10	0	0	0	0
Accounts receivables	16	0	0	0	0	0	0	0	0	0
Other current assets	2	0	31	67	89	74	51	64	78	87
Cash & cash eqv.	173	203	123	154	145	150	134	234	312	383
Total current assets	237	267	163	231	243	233	186	298	390	469
Total assets	**325**	**381**	**238**	**954**	**876**	**803**	**699**	**749**	**774**	**782**
Total equity	61	200	45	687	576	561	494	475	468	467
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	204	274	305	314
Tot. short-term debt	264	174	173	257	287	240	204	274	305	314
Tot. equity and debt	**325**	**381**	**238**	**954**	**876**	**802**	**699**	**749**	**773**	**781**
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	0.9x	1.1x	1.3x	1.5x
Quick ratio	0.7x	1.2x	0.7x	0.6x	0.5x	0.6x	0.7x	0.9x	1.0x	1.2x
CF operations/current liabs.	0.8x	NA	-0.3x	0.0x	0.1x	0.0x	0.1x	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	-134	-234	-312	-383
Net debt(+)/Net cash(-), excl. leasing	-173	-203	-123	-154	-145	-150	-134	-234	-312	-383
Net debt/EBITDA	24.4x	3.9x	1.1x	-6.7x	-32.9x	-4.9x	-8.5x	-3.4x	-3.7x	-4.0x
Tot. debt/Equity	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tot. equity/tot. assets	19%	52%	19%	72%	66%	70%	71%	63%	60%	60%
Efficiency	2020	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E	2029E
ROA	NA	-18%	-49%	-12%	-12%	-7%	-9%	-3%	-1%	0%
ROE	NA	-48%	-123%	-19%	-18%	-10%	-13%	-4%	-1%	0%
ROIC	NA	-30%	-82%	-10%	-12%	-7%	-9%	-3%	-2%	-1%

Source: Company information and Carlsquare estimates

Cash flow (SEKm)

	2022	2023	2024	2025	2026E	2027E	2028E
CFO b4 delta WC	-79	15	4	28	16	70	87
Delta WC	21	-16	11	-40	-4	57	17
CF operations	-59	0	15	-12	11	127	105
CF investing	-22	24	-24	-25	-27	-27	-27
FCF	-81	24	-9	-37	-16	100	77
CF financing	0	8	0	42	0	0	0
Cash flow	-80	32	-9	5	-15	100	77
Cash, BoP	0	123	154	145	150	134	234
Cash, EoP	123	154	145	150	134	234	312
Key ratios	2022	2023	2024	2025	2026E	2027E	2028E
Delta WC/Total operating income	5%	-3%	2%	-9%	-1%	11%	3%
CF operations/Total operating income	-13%	0%	3%	-3%	3%	25%	18%
CF operations/EBITDA	51%	2%	345%	-39%	73%	186%	123%
CF investing/Total operating income	-5%	5%	-6%	-6%	-6%	-5%	-5%
FCF/EBITDA	NM	107%	-202%	-121%	-98%	147%	91%

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	60.0	60.0	60.0
Market cap	3 044	1 172	1 505	946	715	688	688	688
EV	2 858	1 098	1 406	886	628	554	547	547
P/S	5.6x	2.6x	3.2x	2.2x	1.6x	1.5x	1.3x	1.2x
P/E	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/CF operations	NaN	Neg.	3 763.0x	62.2x	Neg.	59.9x	5.4x	6.6x
EV/Sales	5.3x	2.4x	3.0x	2.0x	1.4x	1.2x	1.1x	1.0x
EV/Gross profit	12.6x	4.8x	4.3x	2.7x	1.7x	1.4x	1.2x	1.0x
EV/EBITDA	Neg.	Neg.	61.7x	201.3x	20.7x	35.0x	8.0x	6.4x
EV/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
CSQ fair value per share	472.4	181.9	140.0	88.0	63.0	94.6	94.6	94.6
CSQ market cap	3 044	1 172	1 505	946	715	1 085	1 085	1 085
CSQ EV	2 858	1 098	1 406	886	628	950	851	773
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.	Neg.
P/CF operations. CSQ implied	NaN	Neg.	3 763.0x	62.2x	Neg.	94.4x	8.6x	10.4x
EV/Sales. CSQ implied	5.3x	2.4x	3.0x	2.0x	1.4x	2.1x	1.7x	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	60.1x	12.5x	9.1x
EV/EBIT. CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
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	-0.06	1.19	2.02
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	40.7	41.9	43.9
tBV per share (SEK)	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1
EV per share (SEK)	144.7	170.4	163.6	103.1	56.5	47.7	47.7	47.7
Equity per share	10.1	6.9	79.9	67.0	50.5	40.7	41.9	43.9
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.	10.3%	13.5%	17.0%
FCF yield (unleveraged)	Neg.	Neg.	3.1%	4.9%	Neg.	12.5%	15.8%	19.7%

Source: Company information and Carlsquare estimates

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