

Research update: Q3 2026

CDON AB

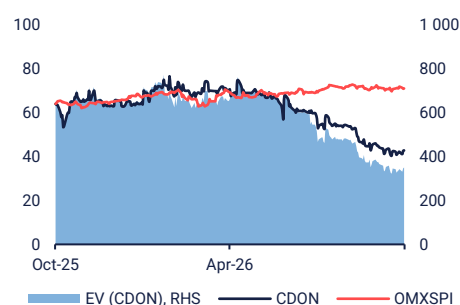
CDON AB (CDON, the company or the group) operates an online marketplace in Sweden and other Nordic regions. The company's marketplace allows customers to select and compare product prices from a range of Nordic and international merchants.

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

List: Nasdaq First North Stockholm
Last: SEK 48.7
Market cap: SEK 559m
Enterprise value: SEK 420m

Bloomberg: CDON:SS
Refinitiv Eikon: CDON.ST

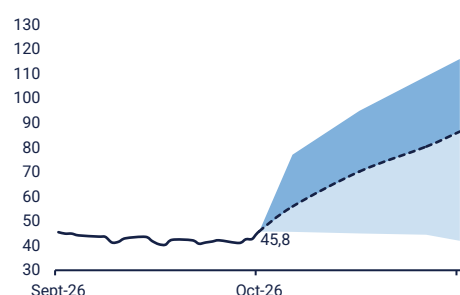
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-23	-23	-28	8

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BASE	BULL
Fair value (SEK)	42	86.4	116
Up-/downside (%)	-14	78	138

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst
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Head of Equity Research

Strong GMV momentum and Fyndiq relief

GMV grew 18% in the Q3 2026, ahead of expectations, with growth accelerating over the quarter. Fyndiq grew GMV 11% despite new EU duties on low-value parcels. Adjusted for one-off costs, EBITDA was broadly in line with our forecasts. We raise our base case fair value to SEK 86 (83) per share.

GMV momentum surprisingly strong

Gross Merchandise Value (GMV) grew in the double digits (+18%), once again stronger than expected, and at a +5 p.p. accelerated pace vs the previous quarter. The company says operating momentum improved rapidly in September with 32% group GMV growth following the launch of a new product-data service to improve visibility on Google Shopping. Also, sales from large European merchants continued to grow. Fyndiq GMV was up 11 per cent, better than feared, despite new EU duties on low-value parcel imports. Retail media advertising has not yet generated any revenue, which the CEO labels as a disappointment. Nevertheless, the strong GMV momentum seems to persist into Q4 2026, driven by increased supply, the improvements in product feed mentioned, and some share gains from international discount platforms. Moreover, highly anticipated gaming launches during Q4, including GTA VI, should help underpin GMV growth in the important Home electronics category. It is early days, but Fyndiq also appears more resilient than expected to the EU's abolition of the de minimis exception to import duties. Both GMV (+11%) and take rate (-0.1 p.p.) held up better than we had feared in the third quarter, and underlying EBITDA improved somewhat. In November, the EU will impose an additional EUR 2 duty on small parcels. While this creates some uncertainty short-term, the recent quarter suggests that Fyndiq can navigate choppy trade policy waters better than many discount peers.

Early evidence of coveted positive "Flywheel"/network effect

Reported EBITDA for the group decreased to SEK-5.4m (12), compared to our forecast of SEK 3m. However, adjusted for 1P closure costs (SEK -6.4m) and a one-off AI incident cost (SEK -2m), they were largely in line with our expectations despite lower margins. Management says its ambition for 2027 is unchanged, with EBITDA approaching SEK 100m, and expects operating leverage to appear toward year-end as GPAM grows with a largely fixed cost base. We view the Q3 earnings as a positive indication that the growth initiatives are bolstering sales increases. Also, Fyndiq's performance supports our view that the segment is less affected by the EU de minimis reform than larger international discount peers (admittedly, our sources on the latter are, so far, mostly media reports). All in all, we only make minor adjustments to our estimates.

Outlook and Fyndiq relief support a higher valuation

Combining a DCF valuation with a multiple valuation, we adjust the fair value to some SEK 86 (83) per share in a base case scenario. The increase is due to somewhat higher growth and earnings estimates for 2027-2028E as well as slightly higher peer valuation multiples at EV/EBITDA NTM of ~12x. The fact that Fyndiq growth and take rate has held up better than feared is a relief in our view and should help underpin investor sentiment.

Key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	469	435	444	455	512	571
Total operating income	469	435	444	455	512	571
Gross profit on net sales	324	333	366	404	471	526
EBITDA	23	4	30	3	65	81
EBIT	-58	-111	-55	-80	-23	-12
EBT	-69	-112	-54	-79	-21	-10
Basic EPS	-7.0	-10.4	-5.3	-6.9	-1.8	-0.8
Growth. net sales	2.0%	-7.1%	2.0%	2.4%	12.6%	11.5%
Gross margin	69.0%	76.6%	82.4%	88.9%	92.0%	92.1%
EBITDA margin	4.9%	1.0%	6.8%	0.7%	12.7%	14.1%
EBIT margin	-12.4%	-25.6%	-12.4%	-17.6%	-4.4%	-2.1%
EV/Sales	3.0x	2.0x	1.4x	0.8x	0.5x	0.4x
EV/EBITDA	61.7x	201.3x	20.9x	112.9x	4.2x	2.5x
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

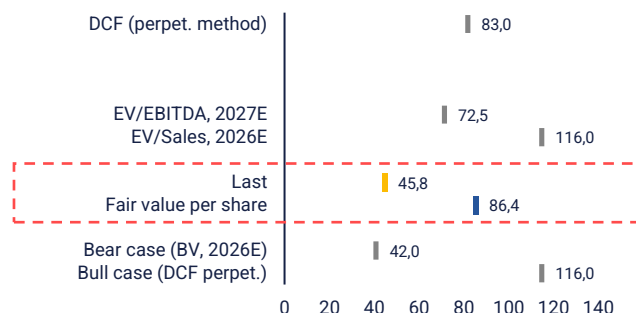
A new platform for marketplace excellence

- 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.
- 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.
- 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.
- 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 86 per share** is calculated in a base case scenario within the interval of SEK 42-116.
- Fair value corresponds to an EV/Sales NTM at 1.9x.
- Fair value corresponds to an EV/EBITDA NTM at 19.6x.
- Peers are trading at a median EV/Sales NTM of 2.5x.
- Peers are trading at a median EV/EBITDA NTM of 12.2x.



- 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

Growth initiatives help drive sales beat

For Q3 2026, CDON AB reported a Gross Merchandise Value (GMV) of SEK 568m, corresponding to an 18% increase, an acceleration from the previous quarter. Our forecast was SEK 531m. The main positive deviation was in the CDON segment. Due to a lower take rate, net sales increase was limited to 3%, still above our expectations. EBITDA decreased to SEK -5.4 (12), compared to our forecast of SEK 3m. Growth initiative costs of SEK -5.3m were in line with our assumptions. However, the reported figure includes 1P closure costs of SEK -6.4m not included in our forecast. Also, CDON reports an AI incident cost of SEK -2m, which is most likely non-recurring. Cash flow from operations increased to SEK 2m (-23.7), driven by improved working capital.

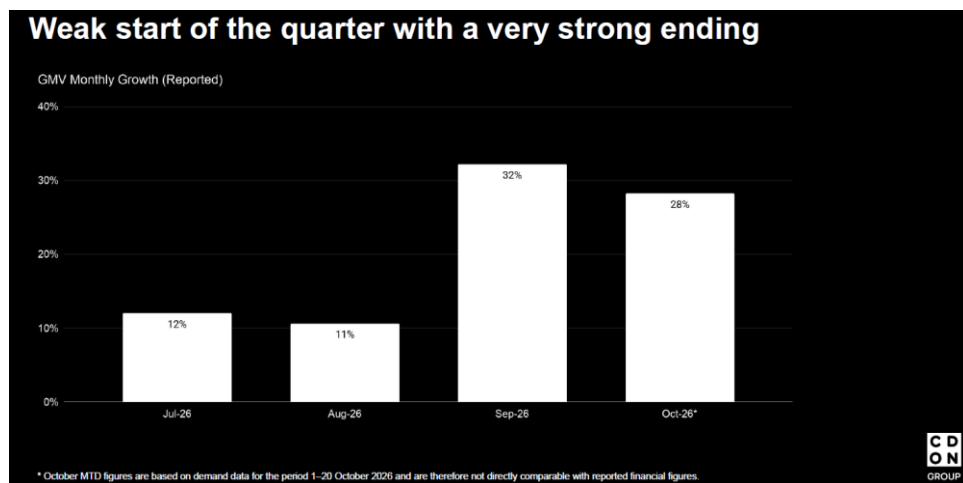
Q3 2026 Actuals vs estimates (SEKm)

	Q3 26E	Q3, 26A	Q3 25A	Deviation (%)	Growth (%)
CDON	59	62	55	5%	12%
Fyndiq	47	52	46	9%	11%
Net sales	106	113	110	7%	3%
Total operating income	106	113	110	7%	3%
Gross profit after marketing	47	47	52	0%	-10%
Gross margin	8.9%	8.3%	10.8%		
EBITDA	3	-5	12	-289%	-147%
EBITDA margin	2.7%	-4.8%	10.5%		
EBIT	-18	-26	-10	-44%	-171%
EBIT margin	-17.1%	-23.0%	-8.8%		
EBT	-18	-26	-10	-47%	-170%
Basic EPS (SEK)	-1.54	-2.27	-0.89	-47%	-155%

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 further evidence of strong growth combined with a significant pick-up in the take rate. The positive GMV momentum has continued into October:

Estimated GMV +28% in the 1-20 October 2026 period



Source: Company information and Carlsquare estimates

Estimates and revisions

Estimates and revisions (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	455	512	571	444	503	560	3%	2%	2%
Total operating income	455	512	571	444	503	560	3%	2%	2%
Gross profit on net sales	404	471	526	395	463	517	2%	2%	2%
EBITDA	3	65	81	11	64	80	-71%	1%	1%
EBIT	-80	-23	-12	-72	-25	-14	-10%	9%	16%
Basic EPS	-6.9	-1.8	-0.8	-6.3	-2.0	-1.0	-11%	9%	20%

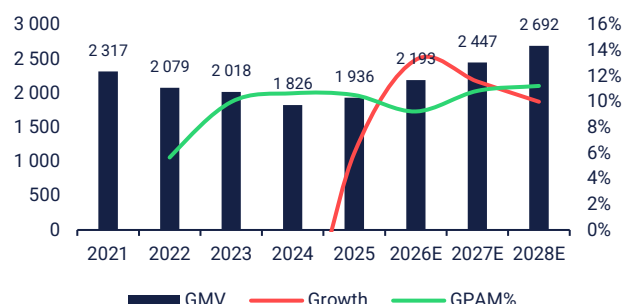
Estimates in SEKm. Source: Carlsquare estimates

GMV (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

GMV (SEKm) and GPAM (%)



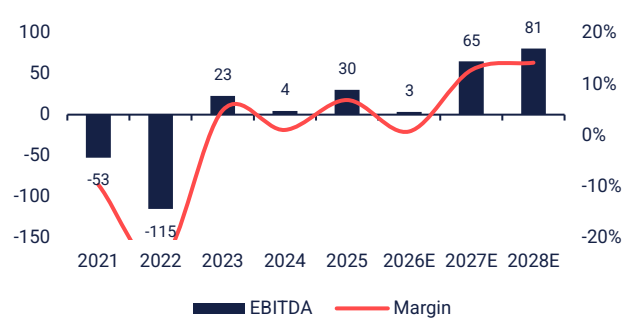
Source: Company information and Carlsquare estimates

Net sales (SEKm) & growth (%)



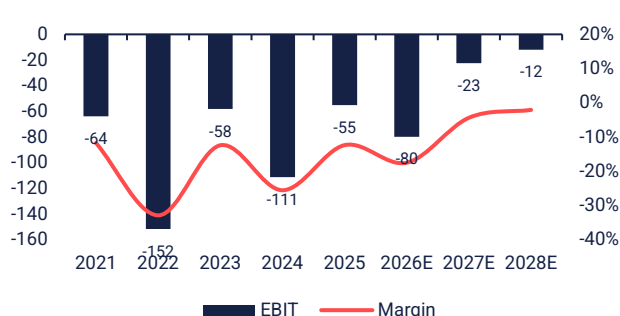
Source: Company information and Carlsquare estimates

EBITDA (SEKm) & margin (%)



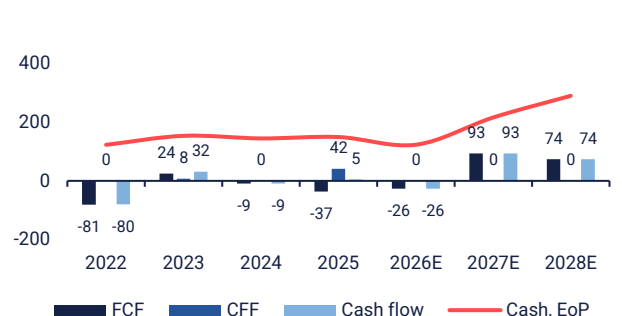
Source: Company information and Carlsquare estimates

EBIT (SEKm) & margin (%)



Source: Company information and Carlsquare estimates

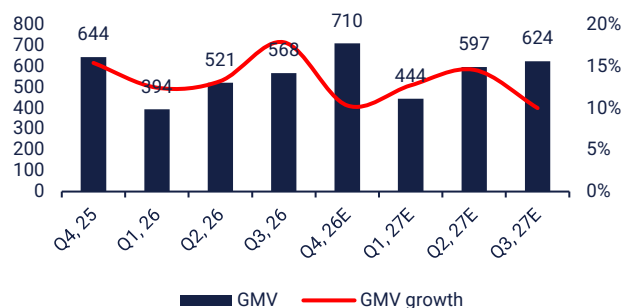
Cash flow (SEKm)



Source: Company information and Carlsquare estimates

On a quarterly basis

GMV (SEKm) and growth (%)



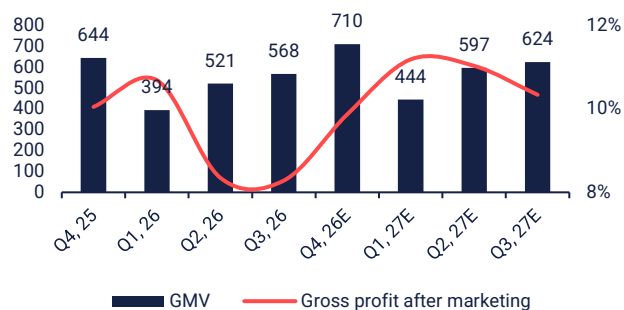
Source: Company information and Carlsquare estimates

Net sales (SEKm) and growth (%)



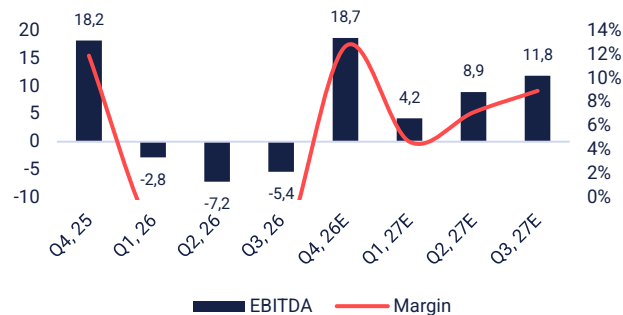
Source: company information and Carlsquare forecasts

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 86 (83) per share in a base case scenario. The increase is due to somewhat higher growth and earnings estimates for 2026-2027E as well as higher peer valuation multiples.

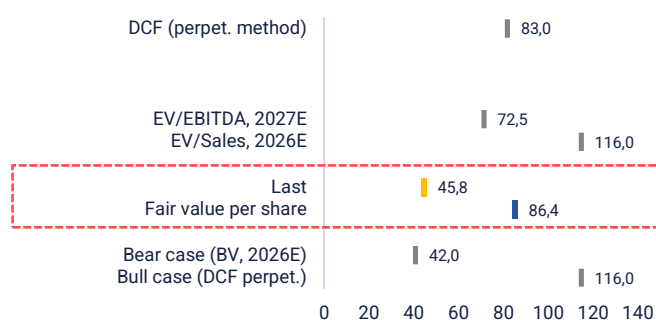
CDON is valued at a discount to peers on an NTM EV/Sales basis. At the same time, we expect only slightly lower growth 2025-2028E as the median peer. This, together with a DCF valuation, supports a rerating potential in our view. This scenario implies double-digit growth coupled with improved margins. If CDON lifts EBITDA towards its 2027 target of SEK 100m, there is further potential. As an illustrative example, each SEK 10m of 2027E EBITDA is worth about SEK 10 per share at the peer median EV/EBITDA of 11-12x (before any discounting).

Fair value (SEK/share), base case

weight			
Currency, SEK/SEK			
			1.0
EV/Sales, NTM	SEK	20%	116.0
EV/EBITDA, 2026E	SEK	30%	72.5
EV/EBIT, NTM	SEK	0%	NM
DCF valuation	SEK	50%	83.0
Fair value per share	SEK		86.4
Potential up-/downside			89%
Shares outstanding, fully financed,	M		11.5
Equity value	SEKm		991
Cash (current. Q)	SEKm		137.9
Debt (current Q)	SEKm		0
PV cash from equity financing	SEKm		0
EV	SEKm		854

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	0.7x	1.7x	1.9x	1.7x	1.5x	1.4x	1.3x
EV/EBITDA	201.3x	20.7x	8.1x	19.6x	262.4x	13.1x	10.6x	9.1x	8.5x
EV/EBIT	NM	NM	NM	NM	NM	NM	NM	NM	NM
P/E	NM	NM	NM	NM	NM	NM	NM	NM	NM

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	474	Disc. rate			
PV(TV)	SEKm	340	Risk free rate	2.9%	Tax adjust. r on debt	4.5%
Enterprise value	SEKm	814	Market risk premium	6.1%	Leverage	0.0%
Net debt (+)	SEKm	-138	Size premium	2.7%	WACC	11.7%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium	0.0%
Value, minority interest	SEKm	0	Req. return on equity	11.7%	Discount rate	11.7%
Shareholder value	SEKm	952	Assumptions			
PV(equity financing proceeds)	SEKm	0	CAGR, 2023-33E	7.3%		
Shareholder value, after financing	SEKm	952	EBITDA-margin, 2033E	15.1%		
Current shares outstanding	M	11.5	EBIT-margin, 2033E	9.6%		
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	83.0	EV/Sales, NTM	1.6x	EV/EBITDA, NTM	250.2x
Value per share (after financing and dilution)	SEK	83.0	EV/Sales, 27E	1.6x	EV/EBITDA, 27E	12.5x
Currency	SEK/SEK	1.0	P/S, NTM	1.9x	EV/EBIT, NTM	NM
Value per share (before financing and dilution)	SEK	83.0	P/S, 27E	1.9x	EV/EBIT, 27E	NM
Value per share (after financing and dilution)	SEK	83.0	EV/Gross prof., NTM	1.8x	P/E, NTM	-12.0x
Potential up-/downside		81%	EV/Gross prof., 27E	1.7x	P/E, 27E	-45.2x

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	2 830 005	2 958 652	15.5%	13.1%	3.3x	3.1x	12.2x	10.8x	23.8x	20.9x	28.8x	25.1x
Alibaba Group	CN	259 524	251 529	15.3%	9.0%	1.5x	1.4x	9.1x	7.6x	14.8x	11.8x	13.1x	10.6x
PDD Holdings Inc.	IE	112 050	45 572	11.1%	23.8%	0.6x	0.6x	2.6x	2.4x	3.2x	2.4x	6.9x	6.4x
MercadoLibre, Inc.	UY	94 036	101 498	32.8%	8.6%	2.1x	1.9x	22.0x	18.0x	30.8x	24.5x	44.0x	33.0x
eBay Inc.	US	54 691	58 522	9.0%	27.4%	4.5x	4.4x	15.3x	14.4x	16.9x	16.1x	19.6x	18.3x
Etsy, Inc.	US	8 006	9 960	2.6%	16.0%	3.4x	3.3x	11.5x	11.1x	17.7x	16.7x	14.1x	12.6x
Allegro.eu S.A.	LU	15 171	15 832	9.7%	21.4%	4.3x	4.0x	14.3x	13.4x	19.5x	18.1x	24.6x	22.6x
ZOZO, Inc.	JP	6 854	6 745	5.2%	30.6%	4.4x	4.3x	12.6x	12.3x	14.1x	13.8x	NA	NA
Zalando SE	DE	6 966	6 860	6.0%	5.1%	0.4x	0.4x	5.3x	5.0x	8.1x	7.5x	15.4x	14.1x
Mercari, Inc.	JP	3 610	4 163	15.1%	18.8%	2.5x	2.3x	11.8x	11.1x	12.6x	11.7x	NA	NaN
The RealReal, Inc.	US	1 293	1 638	12.6%	3.8%	2.0x	1.9x	20.2x	16.9x	35.9x	29.3x	53.9x	35.1x
Median		15 171	15 832	11.1%	16.0%	2.5x	2.3x	12.2x	11.1x	16.9x	16.1x	19.6x	18.3x
Average		308 382	314 634	12.3%	16.1%	2.6x	2.5x	12.4x	11.2x	18.0x	15.7x	24.5x	19.8x
CDON (curr.)*	SE	50	36	8.7%	-8.0%	0.7x	0.8x	8.1x	NM	NM	NM	NM	NM
CDON (CSQ)*	SE	89	86	8.7%	-8.0%	1.7x	1.7x	19.6x	13.1x	NM	NM	-24.1x	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	15 171	11%	24%	2.6x
Ref. group, Average	308 382	12%	21%	2.8x
Discount				0.0%
Applied multiple				2.6x
Net sales, NTM	SEKm			454.8
Enterprise value	SEKm			1 192.5
Net cash(-), last Q	SEKm			-137.9
Value, associated comps.	SEKm			0.0
Value, minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			-0.3
Shareholder value, after financing	SEKm			1 330
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			116.0

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		15 171	11%	24%	12.2x
Ref. group, Average		308 382	12%	21%	12.4x
Discount					0.0%
Applied multiple					12.2x
Adj. EBITDA, 2027E	SEKm				65.0
Enterprise value	SEKm				792
PV(enterprise value)	SEKm				694
Net cash(-), last Q	SEKm				-137.9
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				0.0
PV(equity financing proceeds)	SEKm				0
Shareholder value, after financing	SEKm				832
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				72.5

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)

	Q4. 25	Q1. 26	Q2. 26	Q3. 26	Q4. 26E	Q1. 27E	Q2. 27E	Q3. 27E
CDON Marketplace (3P)	79	47	54	62	88	54	69	75
Fyndiq	56	36	48	52	60	36	57	57
Net sales	153	91	103	113	147	90	125	132
Total revenue	153	91	103	113	147	90	125	132
Gross profit on net sales	122	75	92	103	134	84	117	121
EBITDA	18	-3	-7	-5	19	4	9	12
EBITA	18	-3	-7	-5	19	4	9	12
Adj. EBITA	18	-3	-7	-5	19	4	9	12
EBIT	-2	-23	-28	-26	-2	-17	-13	-10
EBT	-1	-23	-28	-26	-2	-17	-13	-10
Net profit/loss	-4	-23	-28	-26	-2	-17	-13	-10
Basic EPS (SEK)	-0.35	-2.04	-2.43	-2.27	-0.18	-1.46	-1.10	-0.85
Growth	Q4. 25	Q1. 26	Q2. 26	Q3. 26	Q4. 26E	Q1. 27E	Q2. 27E	Q3. 27E
Net sales*	10%	13%	3%	3%	-4%	-1%	21%	17%
Total revenue	10%	13%	3%	3%	-4%	-1%	21%	17%
Gross profit on net sales	14%	14%	8%	10%	10%	11%	27%	18%
EBITDA	73%	-1033%	-1900%	-147%	2%	0%	0%	0%
EBIT	93%	-6%	-32%	-171%	-8%	26%	54%	61%
EBT	96%	-6%	-32%	-170%	-55%	28%	55%	63%
Net profit/loss	87%	-6%	-32%	-170%	49%	28%	55%	63%
Margins	Q4. 25	Q1. 26	Q2. 26	Q3. 26	Q4. 26E	Q1. 27E	Q2. 27E	Q3. 27E
Gross margin	79%	83%	89%	91%	91%	93%	93%	91%
EBITDA margin	12%	-3%	-7%	-5%	13%	5%	7%	9%
EBITA margin	12%	-3%	-7%	-5%	13%	5%	7%	9%
Adj. EBITA margin	12%	-3%	-7%	-5%	13%	5%	7%	9%
EBIT margin	-2%	-26%	-27%	-23%	-2%	-19%	-10%	-8%
EBT margin	-1%	-26%	-27%	-23%	-1%	-19%	-10%	-7%
Profit margin	-3%	-26%	-27%	-23%	-1%	-19%	-10%	-7%

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	2 193	2 447	2 692	2 907
Fyndiq	0	0	110	149	169	194	217	243	267
Net sales	542	459	469	435	444	455	512	571	621
Total operating income	542	461	469	435	444	455	512	571	621
COGS	-315	-234	-145	-102	-78	-51	-41	-45	-49
Gross profit on net sales	227	227	324	333	366	404	471	526	572
Tot. operating expenses less COGS and D&A	-280	-342	-301	-329	-335	-401	-406	-445	-478
EBITDA	-53	-115	23	4	30	3	65	81	94
Depreciation of tangible assets incl. leasing	0	0	0	0	0	0	0	0	0
EBITA	-52	-115	23	4	30	3	65	81	94
Adj. EBITA	0	0	17	4	26	3	65	81	94
Amortisation of intangible assets	-11	-37	-81	-116	-89	-83	-87	-93	-98
EBIT	-64	-152	-58	-111	-55	-80	-23	-12	-4
Net finances	0	0	-11	0	1	0	2	2	4
EBT	-64	-152	-69	-112	-54	-79	-21	-10	0
Tax	0	0	0	0	0	0	0	0	0
Net profit/loss	-64	-152	-69	-112	-54	-79	-21	-10	0
Adj. net profit/loss	-63	-152	-69	-112	-59	-79	-21	-10	0
Tot. comp. PL attributed to parent company	-63	-150	-69	-112	-57	-79	-21	-10	0
Adj. PL attributed to parent company	-63	-150	-69	-112	-59	-79	-21	-10	0
Basic EPS	-10.24	-23.29	-7.00	-10.39	-5.26	-6.92	-1.83	-0.84	-0.03
EPS aft. dilution	-10.24	-23.29	-7.00	-10.39	-5.26	-6.92	-1.83	-0.84	-0.03
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%	13%	11%	9%
Total operating income	-32%	-15%	2%	-7%	2%	2%	13%	11%	9%
Gross profit on net sales	NaN	0%	43%	3%	10%	10%	17%	12%	9%
EBITDA	-640%	-119%	NM	-81%	591%	-89%	1897%	24%	16%
EBITA	NaN	-123%	NM	-81%	588%	-89%	1906%	24%	16%
Adj. EBITA	NaN	NaN	NaN	-74%	481%	-87%	1906%	24%	16%
EBIT	-799%	-138%	62%	-91%	51%	-45%	72%	47%	66%
EBT	-800%	-138%	55%	-62%	51%	-46%	74%	54%	96%
Net profit/loss	-800%	-138%	55%	-63%	51%	-46%	74%	54%	96%
Basic EPS	NaN	-128%	70%	-49%	49%	-32%	73%	54%	96%
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%	1%	13%	14%	15%
EBITA	-10%	-25%	5%	1%	7%	1%	13%	14%	15%
Adj. EBITA	0%	0%	4%	1%	6%	1%	13%	14%	15%
EBIT	-12%	-33%	-12%	-26%	-12%	-18%	-4%	-2%	-1%
EBT	-12%	-33%	-15%	-26%	-12%	-17%	-4%	-2%	0%
Net profit/loss	-12%	-33%	-15%	-26%	-12%	-17%	-4%	-2%	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	483	421	354	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	512	450	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	52	62	76	85
Cash & cash eqv.	173	203	123	154	145	150	123	217	290	363
Total current assets	237	267	163	231	243	233	175	279	367	448
Total assets	325	381	238	954	876	803	687	729	750	760
Total equity	61	200	45	687	576	561	482	461	451	451
Provisions	0	7	20	4	1	1	0	0	0	0
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	205	268	299	309
Tot. short-term debt	264	174	173	257	287	240	205	268	299	309
Tot. equity and debt	325	381	238	954	876	802	687	729	750	760
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	1.0x	1.2x	1.4x
Quick ratio	0.7x	1.2x	0.7x	0.6x	0.5x	0.6x	0.6x	0.8x	1.0x	1.2x
CF operations/current liabs.	0.8x	NA	-0.3x	0.0x	0.1x	0.0x	0.0x	0.4x	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	-123	-217	-290	-363
Net debt(+)/Net cash(-), excl. leasing	-173	-203	-123	-154	-145	-150	-123	-217	-290	-363
Net debt/EBITDA	24.4x	3.9x	1.1x	-6.7x	-32.9x	-4.9x	-37.9x	-3.3x	-3.6x	-3.9x
Tot. debt/Equity	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tot. equity/tot. assets	19%	52%	19%	72%	66%	70%	70%	63%	60%	59%
Efficiency	2020	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E	2029E
ROA	NA	-18%	-49%	-12%	-12%	-7%	-11%	-3%	-1%	0%
ROE	NA	-48%	-123%	-19%	-18%	-10%	-15%	-4%	-2%	0%
ROIC	NA	-30%	-82%	-10%	-12%	-7%	-10%	-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	6	66	83
Delta WC	21	-16	11	-40	-7	52	17
CF operations	-59	0	15	-12	-1	119	100
CF investing	-22	24	-24	-25	-26	-26	-26
FCF	-81	24	-9	-37	-26	93	74
CF financing	0	8	0	42	0	0	0
Cash flow	-80	32	-9	5	-26	93	74
Cash, BoP	0	123	154	145	150	123	217
Cash, EoP	123	154	145	150	123	217	290
Key ratios	2022	2023	2024	2025	2026E	2027E	2028E
Delta WC/Total operating income	5%	-3%	2%	-9%	-1%	10%	3%
CF operations/Total operating income	-13%	0%	3%	-3%	0%	23%	18%
CF operations/EBITDA	51%	2%	345%	-39%	-25%	183%	124%
CF investing/Total operating income	-5%	5%	-6%	-6%	-6%	-5%	-5%
FCF/EBITDA	NM	107%	-202%	-121%	-814%	143%	92%

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	45.8	45.8	45.8
Market cap	3 044	1 172	1 505	946	715	491	491	491
EV	2 858	1 098	1 406	886	628	367	353	353
P/S	5.6x	2.6x	3.2x	2.2x	1.6x	1.1x	1.0x	0.9x
P/E	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/CF operations	NaN	Neg.	3 763.0x	62.2x	Neg.	Neg.	4.1x	4.9x
EV/Sales	5.3x	2.4x	3.0x	2.0x	1.4x	0.8x	0.7x	0.6x
EV/Gross profit	12.6x	4.8x	4.3x	2.7x	1.7x	0.9x	0.7x	0.7x
EV/EBITDA	Neg.	Neg.	61.7x	201.3x	20.7x	112.9x	5.4x	4.4x
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	86.4	86.4	86.4
CSQ market cap	3 044	1 172	1 505	946	715	991	991	991
CSQ EV	2 858	1 098	1 406	886	628	868	775	701
P/S. CSQ implied	5.6x	2.6x	3.2x	2.2x	1.6x	2.2x	1.9x	1.7x
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.	Neg.	8.4x	9.9x
EV/Sales. CSQ implied	5.3x	2.4x	3.0x	2.0x	1.4x	1.9x	1.5x	1.2x
EV/Gross profit. CSQ implied	12.6x	4.8x	4.3x	2.7x	1.7x	2.1x	1.6x	1.3x
EV/EBITDA. CSQ implied	Neg.	Neg.	61.7x	201.3x	20.7x	266.7x	11.9x	8.7x
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	-6.92	-1.83	-0.84
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	42.0	40.2	39.3
tBV per share (SEK)	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.1
EV per share (SEK)	144.7	170.4	163.6	103.1	56.5	32.0	30.8	30.8
Equity per share	10.1	6.9	79.9	67.0	50.5	42.0	40.2	39.3
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.	Neg.	19.0%	15.0%
FCF yield (unleveraged)	Neg.	Neg.	3.1%	4.9%	Neg.	Neg.	27.3%	20.9%

Source: Company information and Carlsquare estimates

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