

NEWS FLASH

31 March 2025
Sweden
Software & Services

Research analysts:

Hugo Lisjö

Sileon

Share price: SEK3.40

Fair value range: SEK3.5–5.2

Enters into letter of intent for reverse takeover

Letter of intent for a reverse takeover with Omnio

Sileon has entered into a letter of intent with Omnio, a fintech company operating its own Banking-as-a-Service (BaaS) platform. Through a reverse takeover, Sileon will acquire Omnio, with the acquisition financed by a new share issue to Omnio's shareholders. Following the transaction, Omnio's shareholders will own about 95% of the outstanding shares, while existing Sileon shareholders will retain 5%. In addition, current Sileon shareholders will receive two free issue warrants per share, valid for four years, with a strike price of SEK20.

Financing structure

In connection with the transaction, Omnio's largest shareholder, DDM Debt, has committed to subscribing to a EUR10m cash share issue in Sileon at SEK15 per share, implying a valuation of about EUR5m for Sileon and EUR95m for Omnio. To fund Sileon's operations until the potential transaction is completed, Rieber & Søn has agreed to provide a convertible loan of about SEK10m, maturing on 15 November 2025, with a conversion price of SEK15.

Strategic fit and operational synergies

Operationally, we see a fit between the two companies. Omnio delivers digital banking solutions designed for third-party integration via APIs, making Sileon's Buy Now, Pay Later (BNPL) product a valuable addition to Omnio's offering. This integration would enhance Omnio's value proposition to its 80+ existing customers, as well as new clients. In 2024, Omnio reported revenue of about EUR6.5m and EBITDA of EUR-3.0m. However, according to company guidance, it is projected to reach profitability by 2026.

Upcoming events

- Q1 Report: 29 Apr 2025
- AGM 2025: 29 Apr 2025
- Q2 Report: 08 Aug 2025
- Q3 Report: 07 Nov 2025

We maintain our fair value range but note that industry valuations are higher

As the proposed transaction is subject to Nasdaq's approval of Omnio as a listed company, a condition that remains uncertain, we maintain our current estimates and fair value range. Still, we believe the deal highlights that Sileon's technology is being valued above our fair value range for comparable industry players, signalling potential upside in the longer term.

Key facts

No. shares (m)	3.3
Market cap. (USDm)	1
Market cap. (SEKm)	11
Net IB Debt. (SEKm)	43
Adjustments (SEKm)	0
EV (2025e) (SEKm)	55
Free float	43.1%
Avg. daily vol. ('000)	n.a.
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	28 Mar 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1	1	7	29
EBITDA (m)	-41	-29	-25	-4
EBIT (m)	-57	-47	-41	-19
EPS	-1.53	-14.40	-12.78	-5.90
EPS adj.	-1.53	-14.40	-12.78	-5.90
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-99%	154%	353%	325%
EPS adj. growth Y/Y	-chg	-chg	+chg	+chg
EBIT margin	n.m.	n.m.	-61.4%	-65.4%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	0.3	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-437.4%	-311.8%	-337.1%	-233.2%
Equity/Total Assets	46.1%	-119.7%	175.2%	155.4%
ROCE	-69.8%	-151.1%	133.0%	26.7%
ROE adj.	-127.0%	-635.3%	93.6%	25.7%
Net IB debt/EBITDA	-0.2	-1.5	-3.2	-24.9

Share price - 5Y



High/Low (12M)	SEK57.6/3			
Perf.	3M	6M	12M	YTD
Abs.	-44.3	-80.1	-93.4	-37.6
Rel.	-44.7	-74.5	-93.2	-38.4

Source: Carnegie Research, FactSet, Millstream & company data

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