

RESULTS PREVIEW

28 January 2025
Sweden
Capital Goods

Research analysts:

Mathias Carlson

Stockwik

Share price: SEK19.0

Fair value range: SEK29.0–37.0

A solid finish to a year of soft market conditions – Q4 preview

A seasonally strong quarter with a continued focus on operational efficiency

We forecast sales of SEK249m (243m), up 3% Y/Y, with EBITA of SEK27m (20m), corresponding to an EBITA margin of 11% (8%). Q4 is typically the strongest quarter of the year in terms of sales, driving margins and operating cash flow generation. As we anticipate an improving economic climate, we expect the company to remain focused on enhancing profitability and capital efficiency. These efforts should gradually establish the conditions for a more cost-effective and flexible financing structure, paving the way for the potential resumption of acquisitions.

Improved cash flow and lower net debt reduce financial risk

According to our analysis, reducing debt levels remains a key driver of value creation for Stockwik's shareholders. We expect the company to continue prioritising improved cash flows and a gradual reduction in net debt. In our view, financial risk is steadily decreasing from elevated levels, supported by stronger cash flow generation in 2025–26e. While the pace of deleveraging has been slower than initially expected, we believe EBITDA growth will help to some extent offset the delay.

Estimates unchanged, fair value range maintained at SEK29–37

We maintain our view that Stockwik offers attractive risk/reward, underpinned by strong organic growth, stable and gradually improving profitability, declining interest expenses, and a low relative valuation. Our fair value range of SEK29–37 is based on two complementary valuation methods: 1) a DCF valuation, capturing stable cash flow generation and incorporating a conservative required rate of return; and 2) relative valuation, supported by comparisons with a carefully selected peer group of high-quality companies, which substantiate our target multiple. For details on our valuation methodology, see the Valuation and risks section. Due to a platform change, EPS adjustments are shown as n.a. on the front page; please note that we have not made any changes to our EPS estimates in this report.

Upcoming events

- Q4 Report: 14 Feb 2025
- Q1 Report: 16 May 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 07 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	0.85	n.a.
EPS adj. 2025e	n.a.	3.3	n.a.
EPS adj. 2026e	n.a.	4.4	n.a.

Key facts	
No. shares (m)	6.3
Market cap. (USDm)	11
Market cap. (SEKm)	120
Net IB Debt. (SEKm)	372
Adjustments (SEKm)	0
EV (2024e) (SEKm)	492
Free float	74.0%
Avg. daily vol. ('000)	7
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	28 Jan 2025 00:00

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	818	846	887	930
EBITA (m)	50	58	66	73
EBITA adj. (m)	50	58	66	73
EPS	-5.88	-0.34	2.52	3.80
EPS adj.	-3.93	0.85	3.31	4.43
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	7%	3%	5%	5%
EPS adj. growth Y/Y	-chg	+chg	290%	34%
EBITA adj. margin	6.1%	6.8%	7.4%	7.8%
EV/Sales	0.6	0.6	0.5	0.5
EV/EBITA adj.	9.3	8.3	7.4	6.3
EV/EBITA	9.3	8.3	7.4	6.3
EV/EBIT	12.4	9.5	8.0	6.7
P/E adj.	n.m.	22.4	5.7	4.3
P/BV	0.5	0.5	0.5	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	3.5%	0.5%	9.7%	21.0%
ROCE	6.1%	8.1%	9.5%	10.5%
ROE adj.	-10.2%	2.4%	9.1%	11.2%
Net IB debt/EBITDA	4.0	3.7	3.4	2.9

Share price - 5Y



High/Low (12M) SEK22.1/13.5

Perf.	3M	6M	12M	YTD
Abs.	26.7	12.7	25.0	11.4
Rel.	25.8	11.0	11.2	5.5

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

Stockwik is well-positioned for near-term growth by implementing operational improvements and cost-saving measures, with a strategic focus on its strongest segments: Industry and Health. By prioritising efficiency gains and optimising operations, the company enhances profitability and builds resilience to navigate challenging market conditions. The Health segment continues to demonstrate stable growth, driven by consistent demand for healthcare services and ongoing efforts to streamline operations, including reducing reliance on external consultants. Simultaneously, the Industry segment benefits from its focus on proprietary products and efficient production processes, which enhance margins and strengthen its competitive advantage.

Long term:
5Y+

Stockwik's long-term growth strategy is anchored in scaling its operations within the Industry and Health segments through a balanced approach of organic growth and strategic acquisitions. The company is focused on creating a sustainable business model by leveraging its portfolio of low-cyclicality businesses to navigate market fluctuations effectively. In the Industry segment, Stockwik leverages its diversified business portfolio to maintain stable performance across economic cycles, while the Health segment addresses growing demand for healthcare services driven by societal trends such as population ageing and preventive care. By combining organic expansion with disciplined acquisitions, Stockwik ensures scalability and long-term profitability, aligning its business with evolving market demands and stakeholder expectations.

Key risks:

- An extended period of economic instability or high-interest rates could dampen demand in the Industry and Health segments, impacting the company's growth trajectory.
- Delays in implementing efficiency improvements or realising cost savings could limit profitability and hinder progress in the core segments.
- Changes in regulations or increased competition within healthcare services and industrial operations could increase costs and pressure margins.

Company description

Stockwik manages a portfolio of stable, profitable, and high-quality Swedish companies. Focused on smaller businesses, Stockwik acquires well-managed operations and supports their growth through organic development and complementary acquisitions. By combining the expertise of smaller companies with the stability of a larger organisation, Stockwik delivers sustainable value. With a diversified portfolio across various industries, the company minimises risk while ensuring consistent returns.

Key industry drivers

- Economic stability
- Diversification
- Healthcare trends
- Operational efficiencies

Cyclicality

Cyclicality: No

Not cyclical

Key peers

AddLife, Addtech, Bergman & Beving, Indutrade, Instalco, Lagercrantz, Lifco, Sdiptech, and Volati.

Industry outlook

- Growth opportunities in Industry and Healthcare
- Steady demand in low-cyclicality sectors
- Potential for acquisitive growth

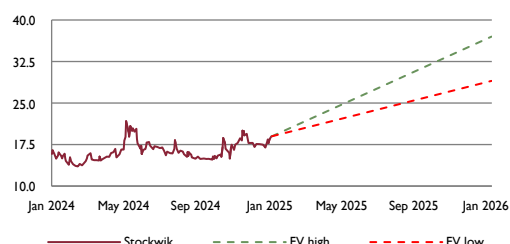
Largest shareholders

Per Olof Nordberg	14.2%
Avanza Pension	8.3%
Nordnet Pensionsförsäkr	7.3%

Valuation and methodology

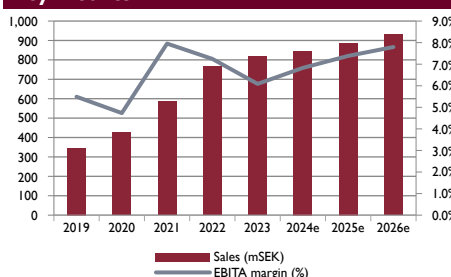
The valuation employs a dual-method approach, integrating DCF analysis and relative valuation to ensure a comprehensive and balanced assessment. The DCF methodology leverages Stockwik's historically stable and profitable portfolio, enabling reliable projections of future cash flows. This approach incorporates key factors such as long-term growth estimates, sustainable operating margins, and a discount rate that reflects the risk and return profile of a small-cap Swedish company. Complementing this, relative valuation uses industry-standard multiples such as EV/EBITA, benchmarked against a peer group of mature, acquisition-driven Swedish companies. This comparative analysis ensures that Stockwik's market positioning and operational efficiency are accurately reflected within its valuation.

Fair value range 12m

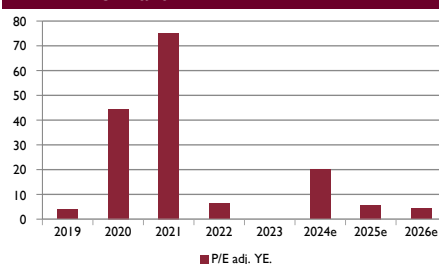


- The upper end of our fair value range is derived from a DCF valuation, applying a WACC of 18% to the future cash flows. This discount rate reflects a high inherent risk due to high financial leverage, small market capitalisation and limited net cash flow generation.
- The lower end of our fair value range is derived from a relative valuation approach. We assign a target EV/EBITA multiple of 9x on EBITA(25e), slightly below the trendline and representing a 50% discount to the median multiple of 18x for the reference group.

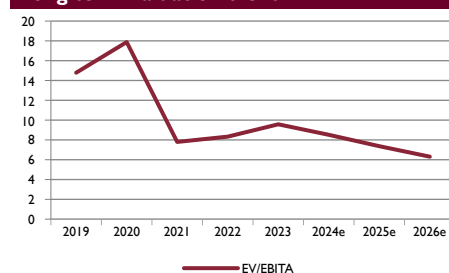
Key metrics



PE 12m forward



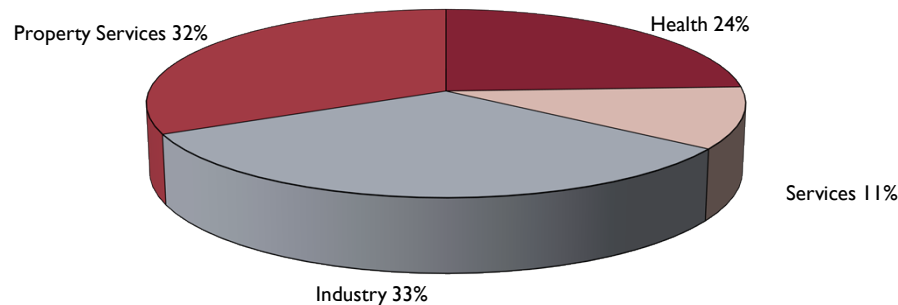
Long term valuation trend



Source: Carnegie Research & company data

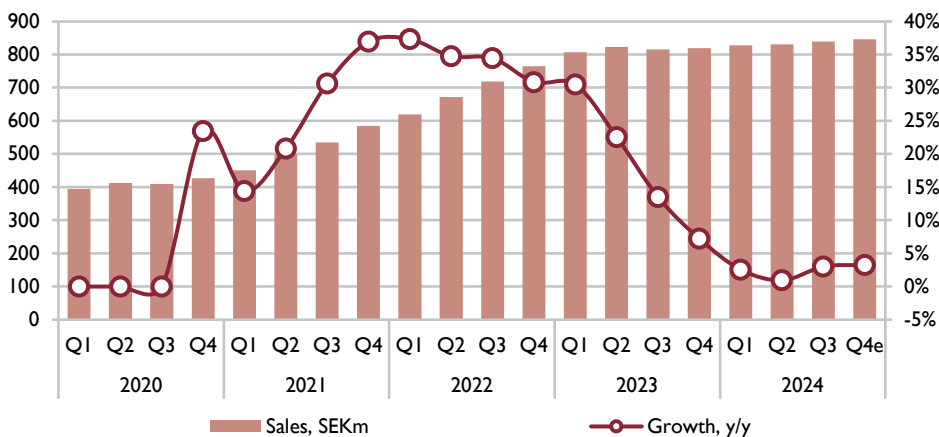
Key charts

Sales per industry segment, LTM %



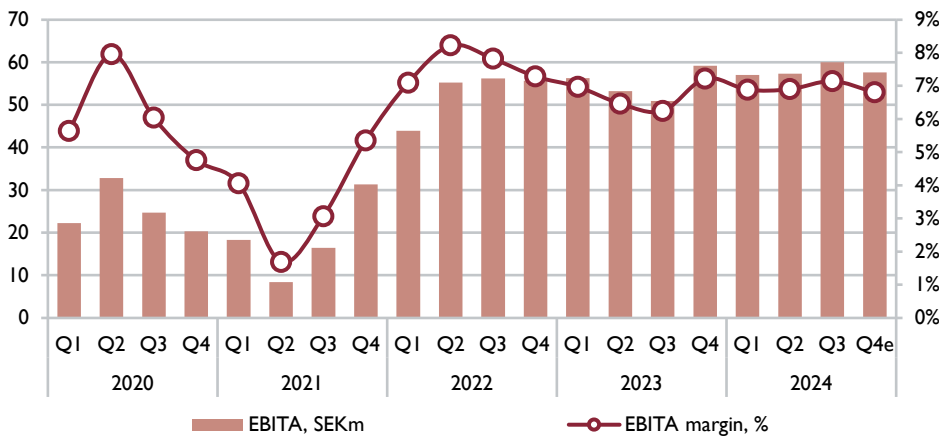
Source: Carnegie Research, Company data

Sales vs. growth y/y (R12m)



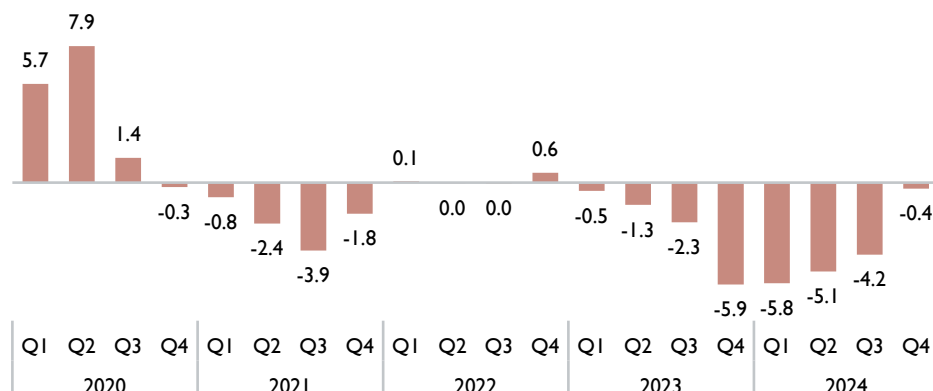
Source: Carnegie Research, Company data

EBITA vs. EBITA margin (R12m)



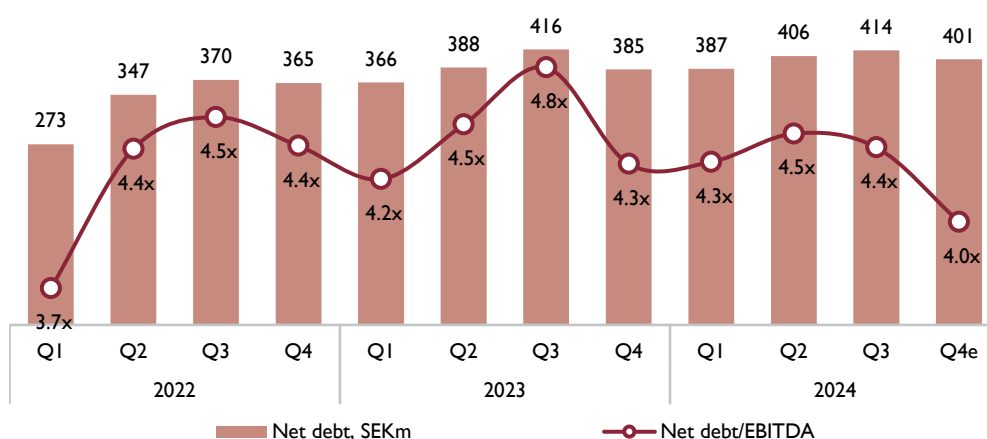
Source: Carnegie Research, Company data

Earnings per share, SEK (R12m)



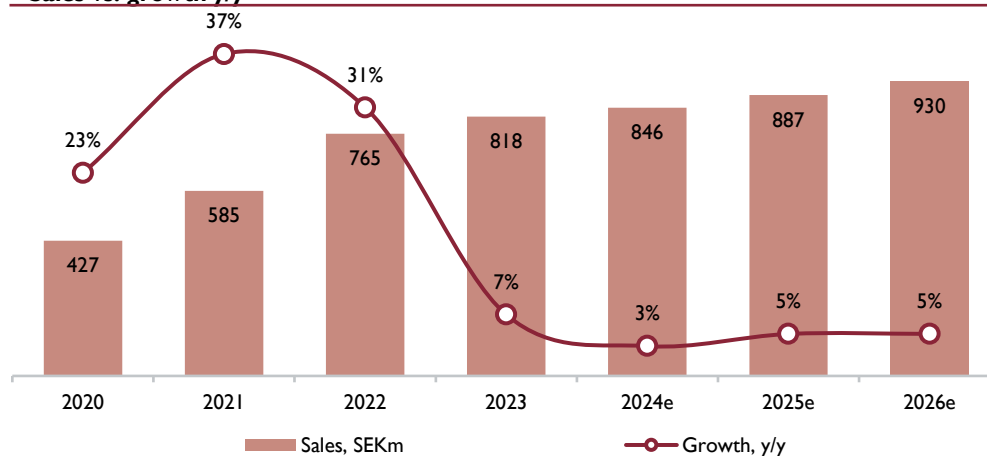
Source: Carnegie Research, Company data

Net debt vs. Net debt/EBITDA



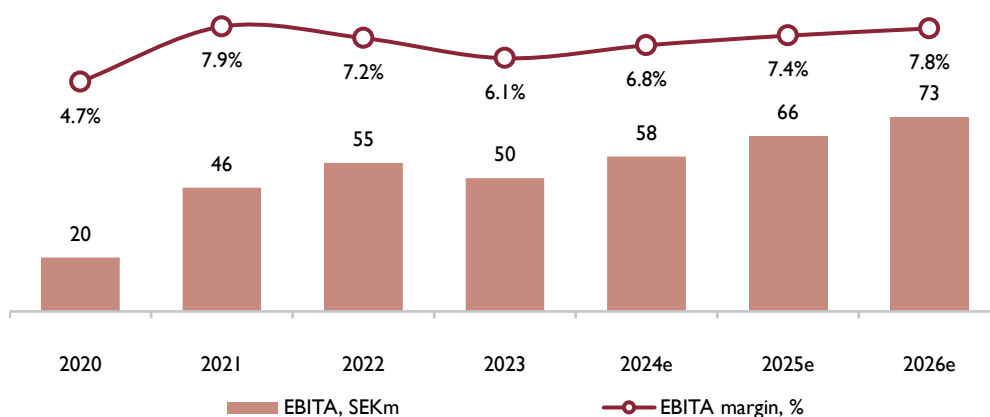
Source: Carnegie Research, Company data

Sales vs. growth y/y



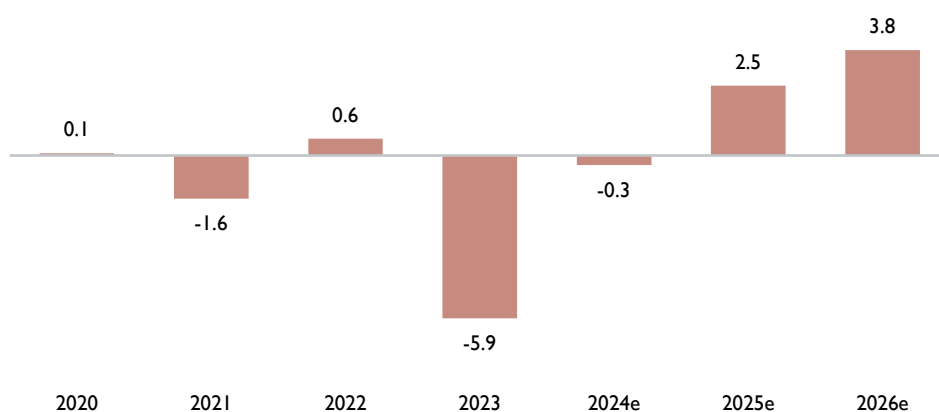
Source: Carnegie Research, Company data

EBITA vs. EBITA margin



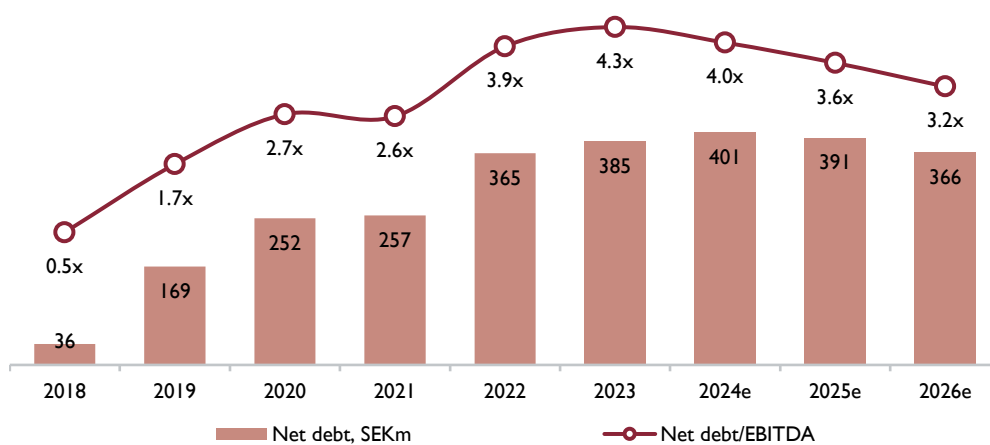
Source: Carnegie Research, Company data

Earnings per share, SEK



Source: Carnegie Research, Company data

Net debt vs. Net debt/EBITDA



Source: Carnegie Research, Company data

Valuation and risks

We estimate a fair value of SEK29–37 per share. This valuation range is derived using two complementary methods: 1) a DCF valuation, which reflects stable cash flows and a conservative required rate of return; and 2) a relative valuation, supported by comparisons with a carefully selected group of high-quality companies that justify our target multiple.

DCF assumptions

Stockwik's portfolio has historically delivered stable sales growth, averaging approximately 11% annually on a pro forma basis, alongside consistent double-digit EBITDA margins. Based on this strong performance, we believe that a DCF valuation is a robust and suitable method for determining the fair value of the company's shares.

For the DCF calculation, we apply a discount rate, or WACC, of 18% to Stockwik's future cash flows. This discount rate reflects a high inherent risk due to Stockwik's high financial leverage, small market capitalisation and limited net cash flow generation. As a reference point, Stockwik's bond interest rate is approximately 10.4% (STIBOR 3M + 8%). By definition, this implies that equity investors should demand a substantially higher return, which we estimate to be 8%-points above the bondholders' required return.

In addition to its core operations, Stockwik holds a deferred tax asset valued at ~SEK84m, as recorded on its balance sheet. This value is derived from the company's total accumulated tax loss carry forwards, which amounted to ~SEK410m as of Q3(24). These carry forwards represent a deferred tax asset calculated as SEK410m multiplied by the corporate tax rate of 20.6%, resulting in a value of ~SEK84m.

The tax loss carry-forwards have no expiration date, which means Stockwik will be able to use this asset to enhance future cash flows by SEK84m. According to Swedish tax regulations, these carry-forwards can begin to be utilised starting in 2025. We have calculated the net present value of these future cash flow benefits and included SEK40m from this deferred tax asset in our DCF valuation.

Based on our DCF valuation, we arrive at a fair value of SEK37 per share, which we use to derive our high end of our fair value range.

	Average year						Terminal	
DCF assumptions - Summary	2024e	2025e	2026e	4-5	6-10	11-15	16-20	period
Total sales growth	3.4%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	2.0%
EBITDA margin	11.8%	12.1%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Depreciation % of sales	-5.0%	-4.7%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%
EBITA margin	6.8%	7.4%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Amortisations % of sales	-0.9%	-0.6%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	0.0%
EBIT margin	5.9%	6.8%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Capex % of sales	-1.2%	-0.8%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC to sales	6.7%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Sales	846	887	930	998	1,180	1,493	1,890	2,113
EBITDA	100	108	115	123	145	184	233	260
Capex	-10	-8	-5	-5	-6	-8	-10	-95
Taxes	-9	-7	-5	0	0	0	0	0
Other	-44	-43	-41	-40	-41	-42	-43	820
Free cash flow	37	50	63	77	98	134	179	984
Discounted FCF	34	39	42	40	29	17	10	39
Share of total discounted FCF	7%	8%	8%	16%	28%	17%	10%	8%
Valuation	SEKm Per share			WACC assumptions				
EV (discounted FCF)	511	81						4.0%
- Net debt (2023)	-357	-57						0.5%
+ Associates	0	0						4.0%
- Minority interest	0	0						3.50
- Outstanding warrants	0	0						Cost of Equity
Other debt adjustments	40	6						18.0%
ESG penalty	0	0						Tax rate
								0.0%
								After tax cost of debt
								4.5%
Equity value at YE (23)	194	31						Equity weight
								100%
Time adjustment	38	6						WACC
								18.0%
Dividend	0	0						
Current equity value	232	37						

Source: Carnegie Research

Relative valuation assumptions

Stockwik's investment strategy focuses on acquiring high-quality, stable, and profitable small- to medium-sized companies, making it a growth-through-acquisition company. For this reason, it is relevant to compare Stockwik with a group of Swedish acquisition-driven companies to determine a fair value for its shares. This approach also serves as a useful complement to our DCF valuation.

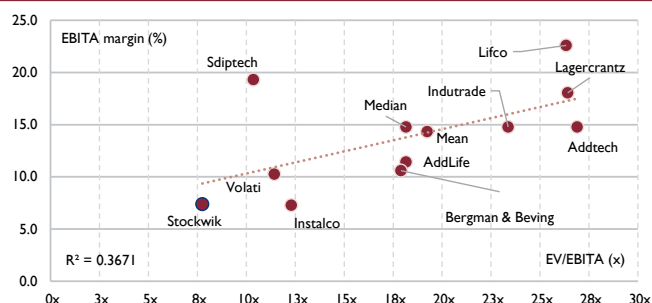
We have identified nine Swedish acquisition-driven companies that we believe are representative for a relative valuation. These companies are characterised by their maturity, operational excellence, and extensive track records of successful acquisitions within their respective niches. Our reference group includes AddLife, Addtech, Bergman & Beving, Indutrade, Instalco, Lagercrantz, Lifco, Sdiptech, and Volati.

Although Stockwik is a younger and smaller company compared to the reference group, we find the comparison relevant and appropriate, given Stockwik's long-term strategy and vision. Notably, Stockwik drew significant inspiration from Addtech and Indutrade when designing its investment philosophy and acquisition strategy at its founding in 2013.

To support our relative valuation, we selected two analytical approaches that provide insight into how the market values acquisition-driven companies. The first approach evaluates EV/EBITDA relative to EBITA margins to determine the multiples the market is willing to pay for profitability.

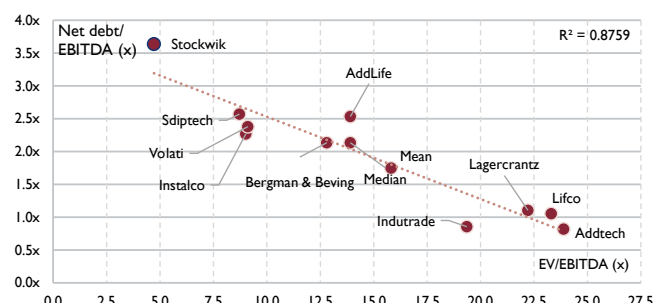
The second examines net debt/EBITDA relative to EV/EBITDA to assess how leverage impacts valuation multiples. In our analysis, we use EV multiples and margins based on 2024 estimates, as illustrated in the charts below.

EV/EBITA vs. EBITA margin



Source: Carnegie Research, Factset

Net debt/EBITDA vs. EV/EBITDA



Source: Carnegie Research, Factset

Both analyses reveal clear trends and correlations, though some outliers exist, and additional data points would be required for statistical significance. Stockwik stands out in these analyses with multiples below the trendline and a pronounced deviation concerning leverage.

For our relative valuation, we assign Stockwik a target EV/EBITA multiple of 9x on EBITA(25e), slightly below the trendline and representing a 50% discount to the median multiple of 18x for the reference group. We discount this target multiple using our 18% required rate of return, resulting in a fair value of SEK29 per share, which we use to derive our low end of our fair value range.

Company	EV/EBITDA (x)			EBITDA-margin (%)			EV/EBITA (x)			EBITA-margin (%)			Net debt/EBITDA (x)			Net debt-to-equity ratio (x)		
	24e	25e	26e	24e	25e	26e	24e	25e	26e	24e	25e	26e	24e	25e	26e	24e	25e	26e
AddLife	14.8	13.9	13.0	14.5	14.9	14.8	19.6	18.2	16.6	11.0	11.4	11.6	3.2	2.5	1.8	0.9	0.7	0.5
Addtech	25.5	23.9	22.6	16.6	16.6	16.7	28.7	26.9	25.2	14.8	14.8	14.9	1.3	0.8	0.4	0.6	0.4	0.2
Bergman & Beving	13.9	12.8	12.3	14.5	14.8	14.8	19.9	17.9	17.2	10.1	10.6	10.6	2.7	2.1	1.4	0.9	0.7	0.4
Indutrade	19.4	19.4	18.2	17.5	17.8	18.1	23.5	23.4	21.8	14.4	14.8	15.1	1.3	0.9	0.4	0.5	0.3	0.1
Instalco	10.7	9.0	7.9	9.1	9.9	10.6	15.0	12.3	10.5	6.5	7.3	8.0	2.9	2.3	1.6	1.1	0.8	0.6
Lagercrantz	24.6	22.2	21.0	21.1	21.5	21.8	29.4	26.4	25.0	17.7	18.1	18.3	1.6	1.1	0.6	0.8	0.5	0.2
Lifco	23.5	23.3	22.0	25.2	25.5	25.6	26.4	26.3	24.9	22.5	22.6	22.7	1.6	1.1	0.6	0.6	0.4	0.2
Sdiptech	9.5	8.7	7.8	23.1	23.0	23.4	11.6	10.4	9.4	18.9	19.3	19.4	2.9	2.6	1.9	0.8	0.7	0.5
Volati	11.8	9.1	8.4	11.4	12.9	13.4	15.5	11.4	10.4	8.7	10.2	10.8	3.3	2.4	2.0	1.7	1.3	1.0
Mean	17.1	15.8	14.8	17.0	17.4	17.7	21.1	19.2	17.9	13.8	14.3	14.6	2.3	1.7	1.2	0.9	0.6	0.4
Median	14.8	13.9	13.0	16.6	16.6	16.7	19.9	18.2	17.2	14.4	14.8	14.9	2.7	2.1	1.4	0.8	0.7	0.4
Stockwik	5.1	4.7	4.2	11.8	12.1	12.3	8.8	7.7	6.7	6.8	7.4	7.8	4.0	3.6	3.2	1.8	1.6	1.4

Source: Carnegie Research, Factset

An analysis of the charts above highlights the strong correlation between leverage and valuation, supporting our view that reducing leverage is a key driver for unlocking value for Stockwik's shareholders in the near term.

Stockwik is a young acquisition-driven company that has successfully built a well-diversified portfolio of businesses, primarily financed through significant borrowing. This high level of debt increases Stockwik's financial risk, which negatively affects the valuation of its shares. However, its portfolio demonstrates stable and solid profitability, which positions it well to weather the current economic downturn and supports the potential for a revaluation of its shares.

Once Stockwik's leverage ratio falls to the range of 2.0–2.5x net debt/EBITDA and its financial costs return to more normal levels, we expect the company's growth trajectory to accelerate. In our view, Stockwik's cautious and value-driven investment strategy holds strong potential for generating sustainable long-term value growth.

Risks

The near-term upside hinges on the successful implementation of its cost-saving measures and operational improvements across its portfolio, particularly within the Health and Industry segments. By focusing on streamlining processes and optimising operations, the company is expected to enhance margins, strengthen cash flow, and improve financial stability. Additionally, steady demand in low-cyclicality sectors such as healthcare and industrial services could drive organic growth and support a favourable re-rating of valuation multiples.

The downside risks include macroeconomic uncertainties, such as prolonged economic slowdowns or elevated interest rates, which may suppress demand in key segments and delay efforts to reduce the company's high debt levels. Challenges in realising anticipated efficiency gains or cost savings could constrain profitability and hinder progress

Interim figures

Carnegie estimates:		2023				2024							
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	2023	2024e	2025e	2026e	
Sales	193	211	173	243	201	214	183	249	818	846	887	930	
growth (Y/Y)	28%	8%	-4%	2%	4%	1%	5%	3%	7%	3%	5%	5%	
organic growth (Y/Y)	28%	8%	-4%	2%	4%	1%	5%	3%	7%	3%	5%	5%	
Gross income	125	127	105	147	131	134	91	129	504	519	547	576	
margin	65%	60%	61%	61%	65%	63%	50%	52%	62%	61%	61.7%	62%	
EBITA	14	6	10	20	12	6	13	27	50	58	66	73	
margin	7.4%	2.7%	5.7%	8.3%	6.0%	2.9%	6.9%	10.8%	6.1%	6.8%	7.4%	7.8%	
EBIT	10	2	7	18	10	4	11	26	37	50	61	69	
margin	5.4%	1.0%	4.2%	7.2%	4.9%	1.9%	6.0%	10.2%	4.6%	5.9%	6.8%	7.4%	
Net financials	-16	-19	-15	-12	-14	-13	-12	-15	-61	-53	-40	-38	
PTP	-5	-17	-7	5	-4	-9	-1	11	-24	-3	20	30	
Tax	1	4	1	-19	1	0	1	-1	-13	1	-4	-6	
Tax rate	27%	24%	10%	364%	14%	4%	56%	8%	-55%	21%	21%	21%	
Net income	-4	-13	-7	-14	-3	-9	0	10	-37	-2	16	24	
EPS	-0.59	-2.06	-1.05	-2.22	-0.51	-1.38	-0.06	1.59	-5.88	-0.34	2.52	3.80	
DPS									0.00	0.00	0.00	0.00	

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	88	127	346	427	585	765	818	846	887	930
COGS	-49	-64	-192	-229	-268	-346	-314	-327	-340	-354
Gross profit	39	63	154	198	316	418	504	519	547	576
Other income & costs	-39	-58	-123	-161	-248	-335	-415	-420	-440	-461
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	5	31	37	69	83	90	100	108	115
Depreciation PPE	-1	-1	-12	-17	-22	-28	-40	-42	-42	-42
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-2	4	19	20	47	55	50	58	66	73
Amortization acquisition related	-2	-3	-7	-9	-16	-16	-12	-8	-5	-4
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-4	1	12	11	31	39	38	50	61	69
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-2	-3	-14	-25	-30	-39	-61	-53	-40	-38
of which interest income/expenses	-2	-3	-14	-25	-30	-39	-61	-53	-40	-38
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-5	-3	-2	-14	1	1	-24	-3	20	30
Taxes	13	20	29	14	-10	3	-13	1	-4	-6
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	7	17	28	0	-9	4	-37	-2	16	24
Adjusted EBITDA	0	5	31	37	69	83	90	100	108	115
Adjusted EBITA	-2	4	19	20	47	55	50	58	66	73
Adjusted EBIT	-4	1	12	11	31	39	38	50	61	69
Adjusted net profit	10	21	34	9	7	20	-25	5	21	28
Sales growth Y/Y	+chg	44.9%	172.9%	23.3%	36.9%	30.8%	7.0%	3.4%	4.8%	4.8%
EBITDA growth Y/Y	-chg	+chg	472.2%	20.1%	85.2%	20.7%	8.0%	11.5%	7.7%	6.5%
EBITA growth Y/Y	-chg	+chg	375.0%	6.3%	130.2%	19.1%	-10.1%	16.1%	13.3%	10.7%
EBIT growth Y/Y	-chg	+chg	1933.3%	-6.6%	171.1%	26.9%	-4.3%	34.1%	20.3%	13.2%
EBITDA margin	-0.5%	4.3%	8.9%	8.7%	11.8%	10.8%	10.9%	11.8%	12.1%	12.3%
EBITA margin	nm	3.2%	5.5%	4.7%	8.0%	7.2%	6.1%	6.8%	7.4%	7.8%
EBIT margin	-4.5%	0.5%	3.5%	2.7%	5.3%	5.1%	4.6%	5.9%	6.8%	7.4%
Tax rate	233.3%	714.3%	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	5	31	37	69	83	90	100	108	115
Paid taxes	0	-2	-6	-2	-10	-12	-5	-9	-7	-5
Change in NWC	1	-1	4	10	-14	-6	6	10	-4	-4
Non cash adjustments	-3	0	-5	-1	-10	-1	12	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-3	2	24	44	36	65	102	101	97	105
Capex tangible assets	-1	-1	-2	-2	-1	-3	-4	-10	-8	-5
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	-18	-76	-62	-94	-99	-9	-17	-2	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-1	-19	-77	-63	-94	-102	-13	-27	-10	-5
Net financial items	-2	-3	-14	-25	-30	-39	-61	-53	-40	-38
Lease payments	0	0	-8	-12	-16	-22	-33	-37	-37	-37
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	13	138	3	0	1	0	0
Change in bank debt	-2	22	91	111	67	60	-109	14	0	0
Other cash flow items	0	0	0	0	0	1	0	0	0	0
Total financing activities	-4	19	69	87	158	3	-203	-75	-77	-75
Operating cash flow	-3	2	24	44	36	65	102	101	97	105
Free cash flow	-5	-2	0	6	-11	1	4	1	12	25
Net cash flow	-7	2	16	68	100	-34	-114	-2	10	25
Change in net IB debt	-5	-20	-69	-32	48	-72	28	22	47	62
Capex / Sales	0.6%	0.8%	0.6%	0.4%	0.2%	0.4%	0.5%	1.2%	0.8%	0.5%
NWC / Sales	2.2%	4.2%	4.8%	5.8%	6.3%	7.4%	7.3%	6.7%	6.7%	6.9%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	17	38	129	203	283	352	351	351	351	351
Other fixed intangible assets	5	8	28	69	87	104	91	84	79	75
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	4	4	9	10	21	24	15	30	28	21
Lease assets	0	0	19	24	37	53	68	75	82	89
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	20	37	63	72	64	62	57	57	57	57
Fixed assets	45	86	248	378	492	594	582	597	596	592
Inventories (2)	0	0	17	22	33	57	48	47	49	51
Receivables (2)	9	16	56	70	94	104	105	108	114	119
Prepaid exp. & other NWC items (2)	6	7	6	9	16	20	25	25	25	25
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	1	1	4	4	5	6	6	6	6
Cash & cash equivalents (1)	1	3	19	87	187	153	39	37	47	72
Current assets	17	27	100	192	334	339	222	222	240	273
Total assets	62	113	347	570	825	932	804	819	836	865
Shareholders' equity	27	48	93	119	254	261	224	223	239	263
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	27	48	93	119	254	261	224	223	239	263
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	10	26	160	313	385	12	341	355	355	355
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	8	11	21	26	37	37	37	37
Other non-IB liabilities	1	4	1	2	0	0	0	0	0	0
LT liabilities	11	30	170	326	406	38	378	392	392	392
ST IB debt (1)	10	13	12	4	24	457	18	18	18	18
Payables (2)	5	8	30	50	53	67	64	75	79	83
Accrued exp. & other NWC items (2)	6	8	23	28	39	51	58	48	45	46
Other ST non-IB liabilities	3	6	21	44	50	59	64	64	64	64
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	24	35	85	126	166	634	203	205	206	211
Total equity and liabilities	62	113	347	570	825	932	804	819	836	865
Net IB debt (=1)	19	36	161	241	243	342	357	372	363	337
Net working capital (NWC) (=2)	4	7	27	23	51	63	57	56	63	66
Capital employed (CE)	28	50	214	381	624	698	614	626	642	666
Capital invested (CI)	29	56	211	329	478	595	582	596	602	601
Equity / Total assets	43%	42%	27%	21%	31%	28%	28%	27%	29%	30%
Net IB debt / EBITDA	-48.0	6.6	5.2	6.5	3.5	4.1	4.0	3.7	3.4	2.9
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	3.34	3.58	4.30	5.00	6.16	6.31	6.31	6.31	6.31	6.31
Diluted no. of Shares YE (m)	3.34	3.58	4.30	5.00	6.16	6.31	6.31	6.31	6.31	6.31
EPS	1.92	3.85	6.51	0.09	-1.50	0.61	-5.88	-0.34	2.52	3.80
EPS adj.	2.54	4.61	8.13	2.01	1.22	3.24	-3.93	0.85	3.31	4.43
CEPS	2.86	4.93	8.95	3.16	2.38	4.16	-2.79	1.64	4.10	5.23
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	7.94	13.3	21.6	23.8	41.3	41.4	35.4	35.3	37.8	41.6
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	54.3%	46.5%	39.2%	0.4%	-4.6%	1.5%	-15.3%	-1.0%	6.9%	9.6%
Adj. ROCE pre-tax	na	10.3%	14.7%	7.0%	10.5%	9.9%	7.9%	9.3%	10.3%	11.1%
Adj. ROIC after-tax	na	-57.4%	14.2%	7.5%	11.5%	10.3%	8.5%	9.8%	10.9%	12.0%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	-4.2%	-1.8%	-0.2%	4.6%	-9.3%	1.0%	3.5%	0.5%	9.7%	21.0%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	0.75	0.90	0.86	1.61	1.38	0.62	0.57	0.57	0.54	0.49
EV/EBITDA YE	neg.	21.2	9.6	18.5	11.8	5.7	5.2	4.8	4.5	4.0
EV/EBITA YE	neg.	28.7	15.7	34.0	17.4	8.5	9.3	8.3	7.4	6.3
EV/EBITA adj. YE	neg.	28.7	15.7	34.0	17.4	8.5	9.3	8.3	7.4	6.3
EV/EBIT YE	neg.	>50	24.4	>50	26.2	12.0	12.4	9.5	8.0	6.7
P/E YE	7.3	5.7	4.9	>50	nm	33.3	nm	nm	7.5	5.0
P/E adj. YE	5.5	4.8	3.9	44.5	>50	6.3	nm	20.1	5.7	4.3
P/BV YE	1.76	1.66	1.47	3.76	2.23	0.50	0.48	0.48	0.50	0.46
Share price YE (SEK)	14.0	22.1	31.7	89.4	91.9	20.5	17.1	17.1	19.0	

Source: Carnegie Research & company data

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