

RESULTS UPDATE

07 February 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Markus Almerud

Transtema

Share price: SEK16.0

Fair value range: SEK24.0–30.0

Entering 2025 in a good trend – Q4 review

New contracts will continue to affect growth in 2025–26e

We were encouraged by 9% organic growth in Q4, which was much better than the -5% we were expecting. With 24% organic growth, Sweden performed well on the back of a good underlying market, in combination with new contracts starting to have an impact. Norway is still lacklustre and posted organic growth of -16%. The contracts signed in 2023–24 will have full impact in 2025, and in 2026 the copper network will be completely shut down (sales from servicing the copper network currently account for ~5% of Transtema sales).

The margin will recover as volumes recover

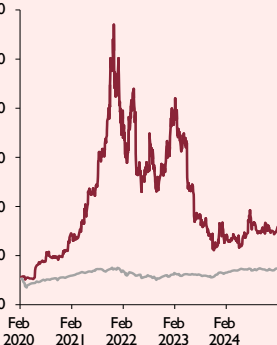
At 5.8% there was a slight margin expansion Y/Y, which was a positive surprise; we had expected Norway's impact on the margin to make it fall short compared to Q4(23). In the past 2–3 years, Transtema has continuously adapted its cost base to the current market environment, and we believe the company is in good shape. As the impact from the new contracts is more pronounced and as organic growth continues to accelerate, we expect margins to expand. The company has kept its EBITA margin target of 7%. Reaching the target is not reflected in our estimates.

Norway and continuous recovery of earnings are key to the share

The market interpreted the report negatively, which surprised us. The best explanation we can find is that the increasing financial net, which was impacted by a revaluation of earn-outs, brought EPS into negative numbers. As the revaluation can be interpreted positively as it means that the subsidiary behind the revaluation is performing better than expected, we are not concerned about the EPS loss for 2024. We believe that important catalysts include signs of recovery in Norway, which we expect to see late in 2025, as well as a continuous recovery of earnings. We move earnings around between the years and raise 2025e EPS by 4%, cut 2026e EPS by 4%, and raise 2027e EPS by 3%. These revisions make us change our fair value range to SEK24–30 (SEK23–30).

Upcoming events

- Q1 Report: 08 May 2025
- AGM 2025: 08 May 2025
- Q2 Report: 14 Aug 2025
- Q3 Report: 06 Nov 2025

Changes in this report				Key figures (SEK)				Share price - 5Y																		
	From	To	Chg	2024	2025e	2026e	2027e																			
EPS adj. 2025e	1.07	1.11	+4%	2,489	2,633	2,748	2,830																			
EPS adj. 2026e	1.84	1.76	-4%	161	213	251	266																			
EPS adj. 2027e	2.22	2.28	+3%	47	85	118	142																			
				-0.05	1.11	1.76	2.28																			
				0.07	1.11	1.76	2.28																			
				0.00	0.00	0.00	0.00																			
				-7%	6%	4%	3%																			
				-99%	1,445%	59%	30%																			
				1.9%	3.2%	4.3%	5.0%																			
				>100	14.4	9.1	7.0																			
				19.8	10.4	6.5	4.5	<div>High/Low (12M) SEK19.2/11.7</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>10.0</td><td>-2.0</td><td>19.8</td><td>6.4</td></tr><tr><td>Rel.</td><td>5.8</td><td>-11.3</td><td>5.7</td><td>0.1</td></tr></table>				Perf.	3M	6M	12M	YTD	Abs.	10.0	-2.0	19.8	6.4	Rel.	5.8	-11.3	5.7	0.1
Perf.	3M	6M	12M	YTD																						
Abs.	10.0	-2.0	19.8	6.4																						
Rel.	5.8	-11.3	5.7	0.1																						
				12.7	7.4	5.0	3.6																			
				5.8	4.2	3.1	2.4																			
				1.2	1.1	1.0	0.9																			
				0.0%	0.0%	0.0%	0.0%																			
				23.6%	24.2%	29.4%	31.6%																			
				33.9%	37.1%	42.3%	45.9%																			
				7.7%	8.6%	12.3%	14.4%																			
				6.8%	14.1%	17.2%	18.3%																			
				1.8	0.9	0.3	-0.2																			

Key facts			
No. shares (m)	43.0		
Market cap. (USDm)	63		
Market cap. (SEKm)	687		
Net IB Debt. (SEKm)	201		
Adjustments (SEKm)	0		
EV (2025e) (SEKm)	888		
Free float	65.0%		
Avg. daily vol. ('000)	55		
Risk	High Risk		
Fiscal year end	December		
Share price as of (CET)	06 Feb 2025 00:00		

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We expect Transtema's growth to pick up as new contracts start to have an impact on sales. This should allow the margin to expand from low levels and provide good earnings momentum in the business.

Long term:
5Y+

The copper network, which has provided a headwind for the past 2–3 years, will be completely phased out in 2026. This means it will be easier to grow top line and reach the growth target of 10%. We expect the company to continue to grow in the Nordic region and would expect further acquisitions once the market recovers.

Key risks:

- Customers are few and relatively large
- Sales are dependent on investments into telecom networks, which can be volatile
- Because of the large contracts, pricing pressure is sometimes high

Company description

Transtema delivers network and communication solutions. The company offers design, construction, operation and maintenance of communication networks as well as technical consulting services to telecom operators, city networks, municipalities, power companies and larger companies. The company is active in the entire value chain, from planning, design, and construction to operation and maintenance. The company is also a reseller of network equipment.

Key industry drivers

- Telecom networks capex
- Critical infrastructure investments
- Charging infrastructure investments

Industry outlook

- We expect telecom networks investments to show limited growth over the next couple of years
- We expect investments into critical infrastructure to continue to accelerate

Largest shareholders

Magnus Johansson	21.3%
Göran Nordlund	10.0%
Jonas Nordlund	8.1%

Cyclicality

Cyclicality: Yes
Early

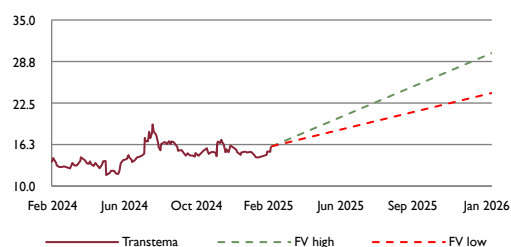
Key peers

Eltel, Netel

Valuation and methodology

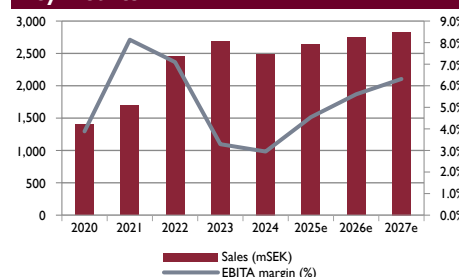
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 12x and an EV/EBITA of 10x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at average P/Es of 17x and 10x for 2025–26e and EV/EBITs of 8x for both 2025–26e. The spread between multiples is high, and since we believe that Transtema can show greater stability over time due to over 40% of sales being services, we think a higher multiple is warranted.

Fair value range 12m

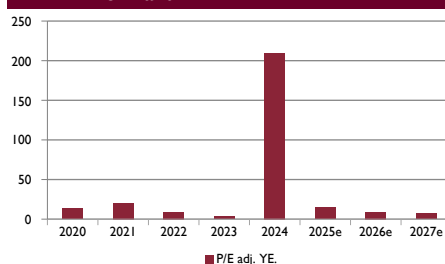


Our downside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 29% while our upside scenario is based on 3-year sales CAGR of 9% and EBITA CAGR of 39%.

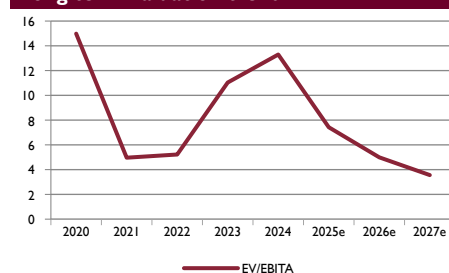
Key metrics



PE 12m forward



Long term valuation trend

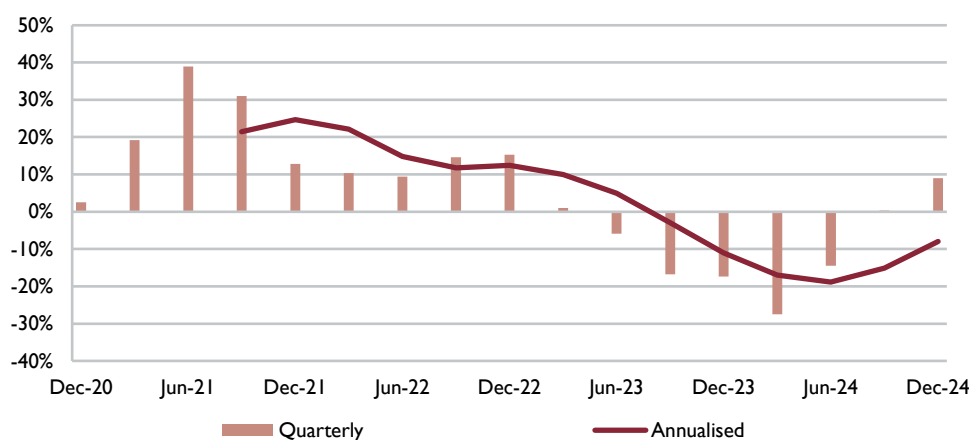


Source: Carnegie Research & company data

Transtema in graphs

We believe organic growth has
troughed

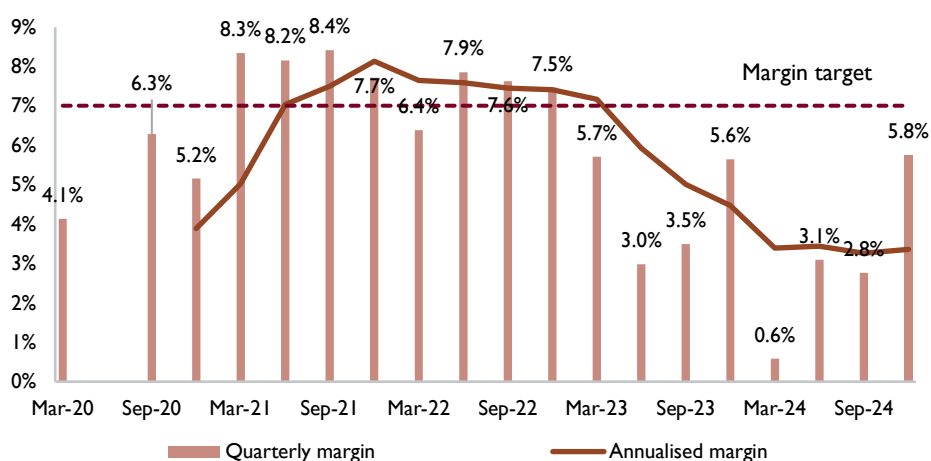
Transtema organic growth



Source: Company data, Carnegie Research

The EBITA margin improved Y/Y and
the margin trend has flattened

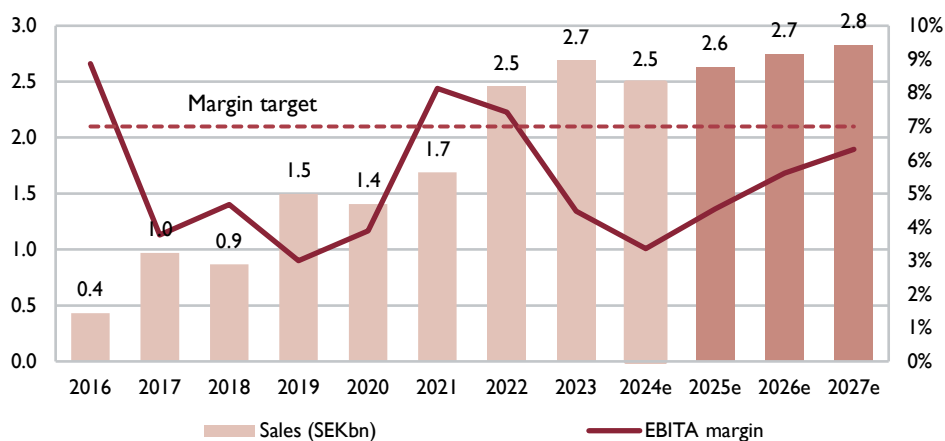
Transtema EBITA margin



Source: Company data, Carnegie Research

As volumes improve we expect
margins to follow

Sales and EBITA margin



Source: Company data, Carnegie Research

Valuation and risks

Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK24–30.

Assumptions

Our multiples-based approach returns values of SEK19–35 per share. We use a P/E of 12x and an EV/EBITA of 10x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at average P/Es of 17x and 10x for 2025–26e and EV/EBITs of 8x for both 2025–26e. The spread between multiples is high and since we believe that Transtema can show a higher stability over time due to over 40% of sales being services we think a higher multiple is warranted.

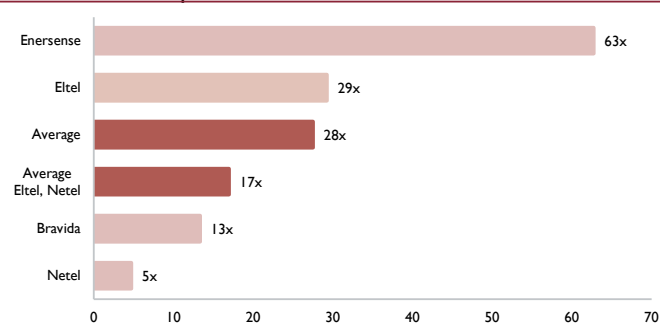
Our downside scenario is based on 3-year sales CAGR of 4% and EBITA CAGR of 29% while our upside scenario is based on 3-year sales CAGR of 9% and EBITA CAGR of 39%.

Multiple-based calculations

<u>P/E based</u>	Downside	Upside
2026 EPS (SEK)	1.8	2.6
P/E multiple	12x	12x
Value end of 2025 (SEK)	21	31
PV per share	19	29
 <u>EV/EBIT based</u>		
2026 EBITA (SEKm)	154	196
EV/EBITA multiple	10x	10x
EV end 2025 (SEKbn)	1.5	2.0
PV EV (SEKbn)	1.4	1.8
Current net debt (SEKbn)	0.3	0.3
Equity value (SEKbn)	1.1	1.5
No shares (m)	43	43
Value per share (SEK)	27	35

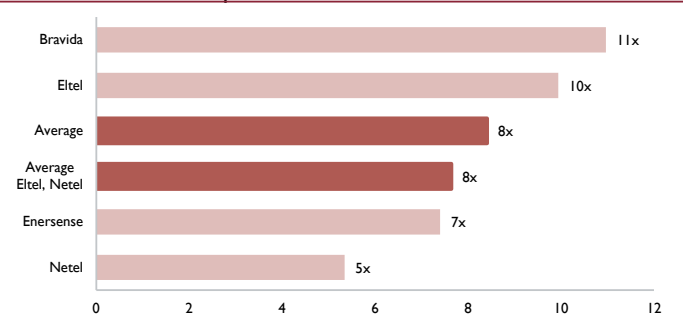
Source: Carnegie Research

P/E 2025e Transtema peers

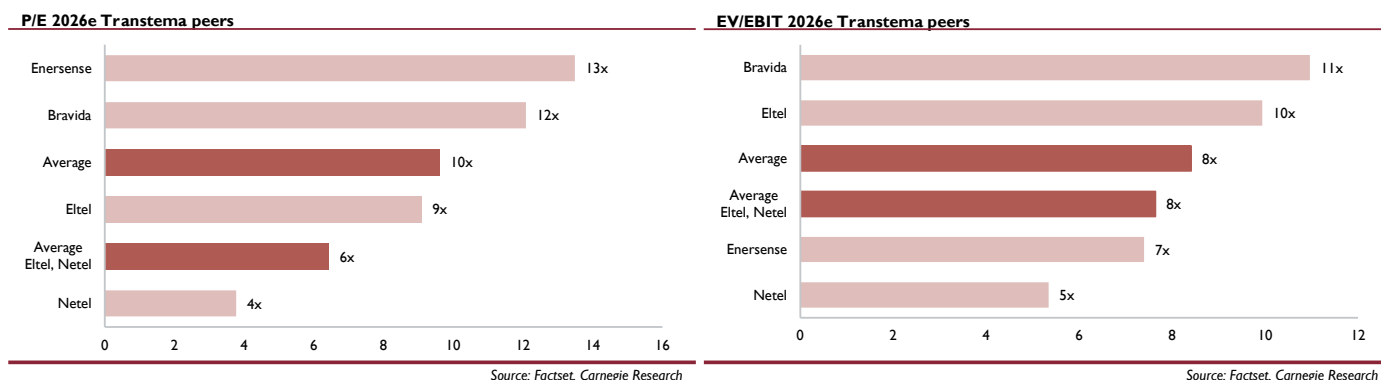


Source: Factset, Carnegie Research

EV/EBIT 2025e Transtema peers



Source: Factset, Carnegie Research



Risks

Transtema faces several potential risks that could impact its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company. Note that the list should not be considered exhaustive and is presented in no particular order.

- Market and economic risks:** Demand for Transtema's products depends on the broader economic climate, including interest rates, exchange rates, and unemployment rates. Adverse economic developments could reduce customer investments and maintenance activities. A few large customers contribute a significant share of Transtema's sales. A reduction in purchases or loss of these customers could impact revenue. Competition for Transtema's products and services is intense.
- Operational risks:** Failure to meet specific results or deadlines in contracts may lead to reduced fees, early contract terminations, or reputational damage. The business heavily relies on skilled employees, and challenges in attracting or retaining talent could hinder operations and growth. Facing relatively high competition, quality in its products is vital to keep market shares.
- Strategic risks:** Staying competitive requires continuous adaptation to technological advancements and evolving customer demands. Failure to transition effectively could erode market position. Over-reliance on a small group of customers could limit strategic flexibility and expose the company to risks from reduced orders.
- Regulatory and compliance risks:** Changes in laws, government policies, or subsidies could adversely affect Transtema's operations and market position. Regulatory changes or unforeseen external factors (e.g., strikes, weather) may impact the company's ability to fulfil contracts.
- Technological risks:** Rapid technological changes necessitate investments in new tools, models, and employee training. Falling behind in technological innovation could negatively affect competitiveness. New technologies may further alter customer behaviour in ways unfavourable to Transtema's offerings.

Interim figures

	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Transtema - Estimate changes									
Sales	2,546	2,633	3%	2,674	2,748	3%	2,754	2,830	3%
Growth	7%	6%	-77 bps	5%	4%	-65 bps	3%	3%	+0 bps
Organic	7%	6%	-77 bps	5%	4%	-65 bps	3%	3%	+0 bps
Acq/div	0%	0%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
Currency	0%	0%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
Adj EBITA	114	120	5%	152	154	1%	168	179	6%
Adj EBITA margin	4.5%	4.5%	+9 bps	5.7%	5.6%	-8 bps	6.1%	6.3%	+22 bps
PPA	-33	-34	3%	-35	-36	2%	-36	-37	2%
EO	0	0	n.m	0	0	n.m	0	0	n.m
EBIT	80	85	6%	117	118	1%	132	142	8%
EBIT margin	3.2%	3.2%	+9 bps	4.4%	4.3%	-7 bps	4.8%	5.0%	+22 bps
Pre-tax profit	58	64	10%	100	102	2%	120	132	10%
Net profit	46	50	9%	79	79	0%	95	103	8%
EPS	1.1	1.1	4%	1.8	1.8	-4%	2.2	2.3	3%
EPS adj	1.1	1.1	4%	1.8	1.8	-4%	2.2	2.3	3%

Source: Carnegie Research, Company data

Interim figures

Transtema														
Carnegie estimates	2023	2024	2025											
SEKm	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales	727	500	609	590	790	535	651	650	798	2,689	2,489	2,633	2,748	2,830
Growth	-6%	-23%	-15%	-2%	9%	7%	7%	10%	1%	9%	-7%	6%	4%	3%
Organic	-17%	-28%	-15%	0%	9%	7%	7%	10%	1%	-11%	-8%	6%	4%	3%
Currency	-2%	-1%	0%	-2%	0%	0%	0%	0%	0%	-1%	-1%	0%	0%	0%
Acquisitions	13%	6%	0%	0%	0%	0%	0%	0%	0%	22%	1%	0%	0%	0%
Adj EBITA	41	3	19	16	45	11	26	32	50	120	84	120	154	179
Adj EBITA margin	5.6%	0.6%	3.1%	2.8%	5.8%	2.0%	4.0%	5.0%	6.3%	4.5%	3.4%	4.5%	5.6%	6.3%
PPA	-6	-7	-7	-7	-6	-8	-8	-8	-10	-30	-26	-34	-36	-37
EO	-3	-7	0	-7	-4	0	0	0	0	-32	-17	0	0	0
EBIT	32	-11	12	3	35	3	18	24	40	59	40	85	118	142
EBIT margin	4.4%	-2.1%	2.0%	0.5%	4.5%	0.5%	2.8%	3.8%	5.0%	2%	2%	3%	4%	5%
Net financials	0	-9	-11	6	-33	-5	-5	-5	-5	121	-47	-22	-17	-10
Pre-tax Profit	32	-20	1	10	2	-3	13	19	35	179	-7	64	102	132
Tax	-11	4	0	0	-8	1	-3	-4	-8	-7	-4	-14	-22	-29
Tax rate	36%	20%	37%	3%	375%	22%	22%	22%	22%	4%	-65%	22%	22%	22%
Net profit	20	-16	1	9	-6	-2	10	15	27	172	-11	50	79	103
EPS (SEK)	0.49	-0.37	0.02	0.23	-0.13	-0.06	0.22	0.33	0.62	4.2	-0.3	1.1	1.8	2.3
EPS Adj (SEK)	0.54	-0.24	0.02	0.35	-0.06	-0.06	0.22	0.33	0.62	4.78	0.07	1.11	1.76	2.28

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	868	1,497	1,405	1,690	2,457	2,689	2,489	2,633	2,748	2,830
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	868	1,497	1,405	1,690	2,457	2,689	2,489	2,633	2,748	2,830
Other income & costs	-868	-1,497	-1,275	-1,488	-2,200	-2,498	-2,328	-2,421	-2,497	-2,564
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	130	202	258	191	161	213	251	266
Depreciation PPE	-30	-25	-15	-8	-12	-14	-13	-14	-15	-3
Depreciation lease assets	0	-67	-61	-57	-71	-88	-75	-79	-82	-85
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	41	45	55	137	174	88	73	120	154	179
Amortization acquisition related	-9	-16	-26	-13	-20	-30	-26	-34	-36	-37
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	32	29	29	124	155	59	47	85	118	142
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-3	-12	-10	-9	-4	121	-47	-22	-17	-10
of which interest income/expenses	-3	-12	-10	-9	-4	121	-47	-22	-17	-10
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	28	17	19	115	150	179	0	64	102	132
Taxes	8	14	10	-24	-24	-7	-4	-14	-22	-29
Post-tax minorities interest	0	0	0	-1	-1	0	1	-2	-4	-5
Discontinued operations	-56	-250	-26	-2	4	-41	1	0	0	0
Net profit	-19	-220	4	88	129	132	-2	48	76	98
Adjusted EBITDA	70	137	130	202	266	223	179	213	251	266
Adjusted EBITA	41	45	55	137	182	120	91	120	154	179
Adjusted EBIT	32	29	29	124	163	90	65	85	118	142
Adjusted net profit	-11	-204	30	101	155	187	38	82	111	135
Sales growth Y/Y	+chg	72.5%	-6.2%	20.3%	45.4%	9.4%	-7.4%	5.8%	4.3%	3.0%
EBITDA growth Y/Y	na	na	+chg	55.9%	27.2%	-25.8%	-15.6%	31.9%	18.1%	6.2%
EBITA growth Y/Y	+chg	10.9%	21.4%	151.8%	26.9%	-49.3%	-17.0%	63.0%	28.7%	16.1%
EBIT growth Y/Y	+chg	-8.4%	-0.6%	330.9%	24.2%	-62.1%	-19.2%	80.6%	38.4%	20.0%
EBITDA margin	0.0%	0.0%	9.2%	12.0%	10.5%	7.1%	6.5%	8.1%	9.1%	9.4%
EBITA margin	4.7%	3.0%	3.9%	8.1%	7.1%	3.3%	2.9%	4.5%	5.6%	6.3%
EBIT margin	3.7%	1.9%	2.1%	7.4%	6.3%	2.2%	1.9%	3.2%	4.3%	5.0%
Tax rate	-27.3%	-83.9%	-53.7%	21.0%	16.3%	3.7%	998.9%	22.0%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	130	202	258	191	161	213	251	266
Paid taxes	0	0	-6	-9	-9	-29	-34	-14	-22	-29
Change in NWC	0	0	37	12	-102	-68	98	4	3	2
Non cash adjustments	0	0	10	14	-33	-149	7	2	4	5
Discontinued operations	-56	-250	-26	-2	4	-41	1	0	0	0
Total operating activities	0	0	171	220	113	-56	232	205	235	244
Capex tangible assets	0	0	-4	-14	-10	-11	-23	-17	-17	-17
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	0	19	0	-199	-52	-90	0	0	0
Other non-cash adjustments	0	0	-1	0	0	0	0	0	0	0
Total investing activities	0	0	14	-14	-208	-63	-113	-17	-17	-17
Net financial items	-3	-12	-10	-9	-4	121	-47	-22	-17	-10
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	53	1	2	61	1	0	0	0
Change in bank debt	0	0	-122	-29	83	33	67	-88	-120	-20
Other cash flow items	0	0	-59	-56	-70	-123	-81	-79	-82	-85
Total financing activities	-3	-12	-138	-93	10	92	-60	-188	-219	-115
Operating cash flow	0	0	171	220	113	-56	232	205	235	244
Free cash flow	-3	-12	157	197	100	54	162	167	202	217
Net cash flow	-3	-12	47	113	-85	-26	59	0	0	113
Change in net IB debt	-3	-79	108	85	-238	-148	-83	9	37	48
Capex / Sales	0.0%	0.0%	0.3%	0.8%	0.4%	0.4%	0.9%	0.6%	0.6%	0.6%
NWC / Sales	7.0%	2.4%	-3.8%	-3.7%	-0.4%	0.4%	-1.9%	-2.7%	-2.7%	-2.7%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	124	93	76	77	390	486	450	450	450	450
Other fixed intangible assets	131	87	65	52	210	230	235	215	193	170
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	219	36	28	34	44	35	40	29	17	17
Lease assets	0	121	125	131	187	189	184	184	184	184
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	4	18	27	1	2	3	6	6	6	6
Fixed assets	478	355	321	295	833	942	915	883	850	827
Inventories (2)	19	17	17	18	18	23	17	18	19	19
Receivables (2)	199	163	149	145	367	335	238	252	263	271
Prepaid exp. & other NWC items (2)	409	210	127	161	229	269	264	279	291	300
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	7	114	79	62	62	77	83	83	83	83
Cash & cash equivalents (1)	22	19	65	178	93	67	126	126	126	239
Current assets	656	523	438	565	770	772	729	759	783	913
Total assets	1,133	878	758	860	1,603	1,714	1,644	1,642	1,633	1,740
Shareholders' equity	323	104	160	250	388	558	556	606	686	788
Minorities	0	1	1	1	1	1	0	2	6	11
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	323	104	160	251	389	559	556	609	691	799
Deferred tax	0	16	12	10	50	51	49	49	49	49
LT IB debt (1)	31	47	19	25	101	163	227	139	20	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	148	124	127	134	190	193	188	188	188	188
Other non-IB liabilities	0	11	3	12	243	53	3	3	3	3
LT liabilities	179	198	161	181	583	460	467	379	259	240
ST IB debt (1)	125	83	49	14	26	0	0	0	0	0
Payables (2)	250	166	111	120	297	249	259	274	286	295
Accrued exp. & other NWC items (2)	256	272	240	272	270	404	329	349	364	375
Other ST non-IB liabilities	0	56	37	22	38	43	32	32	32	32
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	631	576	437	427	630	696	621	655	682	702
Total equity and liabilities	1,133	878	758	860	1,603	1,714	1,644	1,642	1,633	1,740
Net IB debt (=1)	283	235	130	-5	223	289	288	201	81	-51
Net working capital (NWC) (=2)	121	-49	-58	-67	48	-25	-69	-73	-77	-79
Capital employed (CE)	627	385	370	446	998	1,018	1,022	987	950	1,038
Capital invested (CI)	595	289	236	227	879	914	840	805	768	743
Equity / Total assets	29%	12%	21%	29%	24%	33%	34%	37%	42%	46%
Net IB debt / EBITDA	nm	nm	1.0	0.0	0.9	1.5	1.8	0.9	0.3	-0.2
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	23.71	27.39	35.60	38.34	38.91	41.31	41.93	42.95	42.95	42.95
Diluted no. of Shares YE (m)	27.39	27.39	38.34	38.36	38.91	41.69	42.95	42.95	42.95	42.95
EPS	-0.80	-8.03	0.11	2.28	3.26	3.19	-0.05	1.11	1.76	2.28
EPS adj.	1.50	1.11	0.83	2.32	3.32	4.78	0.07	1.11	1.76	2.28
CEPS	0.80	-4.10	2.94	4.28	5.87	6.40	2.67	4.07	4.85	5.18
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	11.8	3.79	4.16	6.53	9.96	13.4	13.0	14.1	16.0	18.4
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-12.0%	-103.1%	2.9%	43.2%	40.3%	27.9%	-0.4%	8.2%	11.7%	13.3%
Adj. ROCE pre-tax	na	9.0%	14.8%	33.9%	30.1%	31.6%	11.9%	12.0%	16.0%	18.1%
Adj. ROIC after-tax	na	18.7%	32.0%	46.9%	27.6%	12.9%	-93.0%	11.4%	15.3%	18.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-0.5%	-1.8%	22.8%	28.6%	14.5%	7.8%	23.6%	24.2%	29.4%	31.6%
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	0.77	0.27	0.39	1.08	0.57	0.35	0.38	0.34	0.28	0.22
EV/EBITDA YE	nm	nm	4.2	9.0	5.4	4.9	5.8	4.2	3.1	2.4
EV/EBITA YE	16.6	9.1	10.1	13.2	8.0	10.5	12.7	7.4	5.0	3.6
EV/EBITA adj. YE	16.6	9.1	10.1	13.2	7.7	7.7	10.3	7.4	5.0	3.6
EV/EBIT YE	21.2	14.0	19.1	14.6	9.1	15.8	19.8	10.4	6.5	4.5
P/E YE	nm	nm	>50	20.9	9.3	4.8	nm	14.4	9.1	7.0
P/E adj. YE	9.5	5.7	13.2	20.5	9.1	3.2	>50	14.4	9.1	7.0
P/BV YE	1.20	1.66	2.63	7.28	3.04	1.14	1.16	1.13	1.00	0.87
Share price YE (SEK)	14.2	6.30	11.0	47.5	30.3	15.3	15.0	16.0		

Source: Carnegie Research & company data

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