

RESULTS UPDATE

14 February 2025
Sweden
Capital Goods

Research analysts:

Hugo Lisjö

Kebni

Share price: SEK 1.12

Fair value range: SEK 1.20–1.60

Expecting high order intake in H1(25) – Q4 review

Strong numbers end the first year of real sales

We see Kebni's strong finish to 2024 as a confirmation of our outlook on the business's scalability. One of the key highlights in Q4 was the strong cash flow, although it was partly boosted by an exceptionally high gross margin and positive changes in working capital. While some of these working capital improvements should reverse in Q1(25), we believe that Kebni's cash position of SEK 18m, combined with its SEK 15m credit facility, is sufficient to cover its needs, assuming sales remain at least at 2024 levels.

Maintaining sales estimates despite strong Q4 sales

Despite sales exceeding our estimates by 7% in Q4(24), we maintain our sales forecasts. The primary reason is the low visibility on the order book and intake for 2025. However, we expect several potential orders in H1(25) to compensate for this uncertainty, supporting our decision to keep our sales projections unchanged. Additionally, since Kebni has now implemented price increases, we estimate a slightly higher gross margin in the coming years.

We expect order intake to strengthen in H1(25)

Based on our calculations, Kebni should receive a new order from Saab for NLAW IMUs, likely around SEK 70m, in H1(25e). In Q3(24), the company noted that negotiations regarding satellite communication antennas had been delayed. These discussions are still ongoing, but Kebni now expects them to be finalised during H1(25). In addition to these expected orders, Kebni has several test orders outstanding, further reinforcing our belief that order intake in H1(25e) should be supportive to our sales estimates.

Maintaining our fair value of SEK 1.2–1.6 per share

Since our valuation is based on 2026e sales and we leave our forecast unchanged, we maintain our fair value range. We note that peer group multiples have increased slightly, but since we have not yet seen order intake materialise, we keep our valuation range at 2026e EV/Sales of 1.6–2.2x compared to the peer group of median and average multiples of 1.9–2.5x.

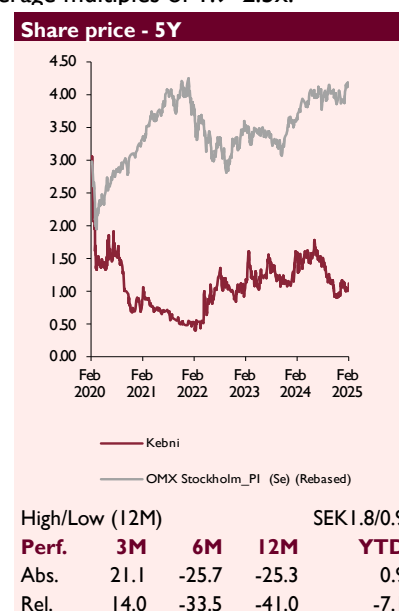
Upcoming events

- Q1 Report: 29 Apr 2025
- AGM 2025: 08 May 2025
- Q2 Report: 14 Aug 2025
- Q3 Report: 23 Oct 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.04	0.04	+5%
EPS adj. 2026e	0.06	0.06	+3%
EPS adj. 2027e	n.a.	0.10	n.a.

Key facts	
No. shares (m)	271.2
Market cap. (USDm)	28
Market cap. (SEKm)	304
Net IB Debt. (SEKm)	-15
Adjustments (SEKm)	0
EV (2025e) (SEKm)	289
Free float	67.0%
Avg. daily vol. ('000)	893
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	13 Feb 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	131	159	196	238
EBITDA (m)	10	18	25	37
EBIT (m)	3	12	18	29
EPS	0.01	0.04	0.06	0.10
EPS adj.	0.03	0.04	0.06	0.10
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	99%	22%	23%	21%
EPS adj. growth Y/Y	+chg	37%	50%	73%
EBIT margin	2.4%	7.6%	9.0%	12.3%
P/E adj.	39.5	28.9	19.2	11.1
EV/EBIT	92.2	24.0	16.1	9.2
EV/EBITA	61.8	24.0	16.1	9.2
EV/EBITDA	27.4	15.7	11.4	7.2
P/BV	4.8	4.1	3.4	2.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.9%	-1.0%	1.9%	5.3%
Equity/Total Assets	59.9%	55.1%	55.5%	57.9%
ROCE	3.7%	15.4%	19.2%	26.2%
ROE adj.	12.6%	15.4%	19.4%	26.5%
Net IB debt/EBITDA	-1.7	-0.8	-0.8	-1.0



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

Based on our estimates, Kebni has not yet received all orders from Saab for IMUs related to Saab's Next-generation Light Anti-Tank Weapon (NLAW). Our analysis suggests that Saab's current NLAW order book is not fully accounted for in Kebni's. Additionally, we believe it is likely that the French government will place an NLAW order. Beyond the bespoke IMU for NLAW, we also see potential for Kebni to secure satcom orders from existing customers, such as India, as well as new partnerships for its SensAltion product family.

Long term:
5Y+

We find Kebni's collaborations in Asia particularly attractive, as we believe the region will gradually increase its defence investments over time. Additionally, we believe there is significant potential for Kebni to deepen its partnerships with existing collaborators such as Saab Dynamics and Epiroc, which could lead to greater inclusion in partners' products in future. We also find the space sector particularly interesting, as the increasing use of satellites is a positive development for Kebni's satcom business. Given Kebni's goal of leveraging its expertise to expand into new businesses through partnerships, we also see the potential for several new products to be introduced in the coming years.

Key risks:

- Customer concentration
- Competition from US giants
- Still a small company with volatile order intake

Company description

Kebni specialises in stabilising technologies and develops, produces and sells advanced products and applications for stabilisation, navigation and satcom. Its clients include governmental, defence and commercial organisations globally. Kebni's sensors are installed in ground combat applications, satellites and scaffolding monitors, among other uses.

Key industry drivers

- Digitalisation
- Increased defence spending
- Space communication

Industry outlook

- We believe defence spending in Europe will remain elevated for the foreseeable future
- We see the Asian defence market as the next key growth region

Largest shareholders

Anders Danielsson	14.0%
Jan Robert Pärsson	13.0%
Avanza Pension	4.5%

Cyclicality

Cyclicality: N/A

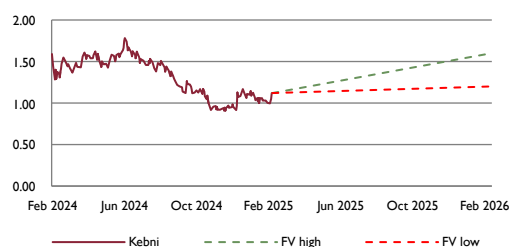
Key peers

Saab, MilDef, W5, Kongsberg, Honeywell, Northrop Grumman, Safran, Thales

Valuation and methodology

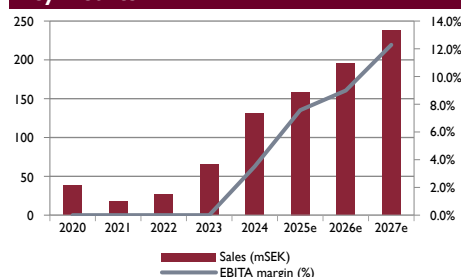
We find that Kebni is in a compelling phase of its development, having achieved profitability while still being in the early stages of its growth journey. We use a scenario analysis based on a multiples valuation approach, comparing Kebni to a group of Swedish and international defence peers with similar products. Given the sales growth and margin we estimate for 2026, we believe Kebni should trade in line with its peers. The higher growth compensates for the lower margin, and the fact that Kebni has no debt further supports our view that it should be valued in line with peers.

Fair value range 12m

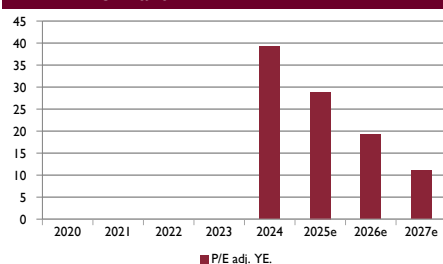


Our valuation is based on our estimates for 2026e and an EV/S(26e) multiple derived from the peer group's median. The lower end of our valuation range applies a discount to the peer group's median multiple, reflecting a scenario where Kebni continues to perform well with its IMUs but struggles to gain increased traction in the satcom market. The upper end of the range represents a scenario where Kebni secures new satcom orders, experiences strong sales growth and continued margin expansion.

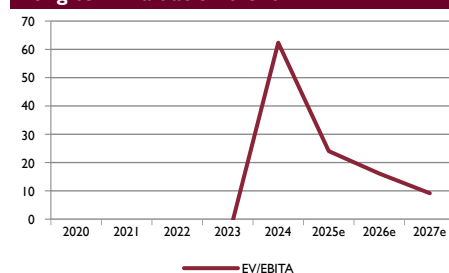
Key metrics



PE 12m forward



Long term valuation trend

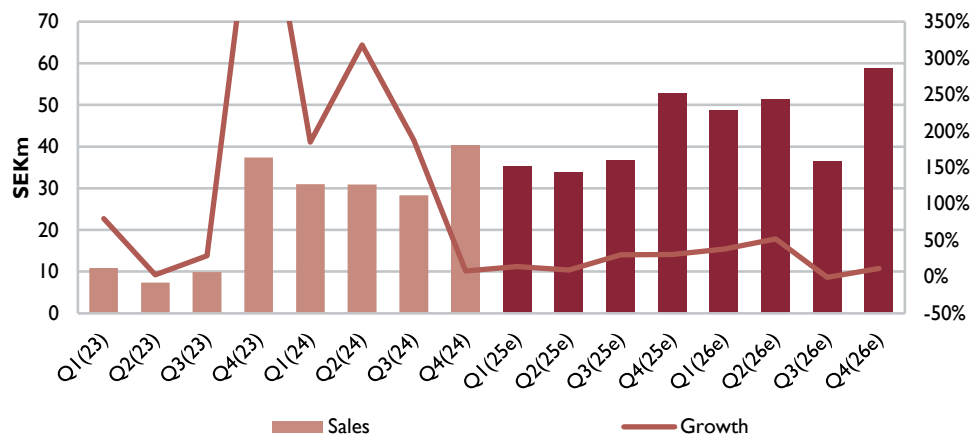


Source: Carnegie Research & company data

Key figures

The expected growth in Q1(25e) is primarily driven by the delivery of three antennas during the quarter

Volatile sales due to deliveries of antennas

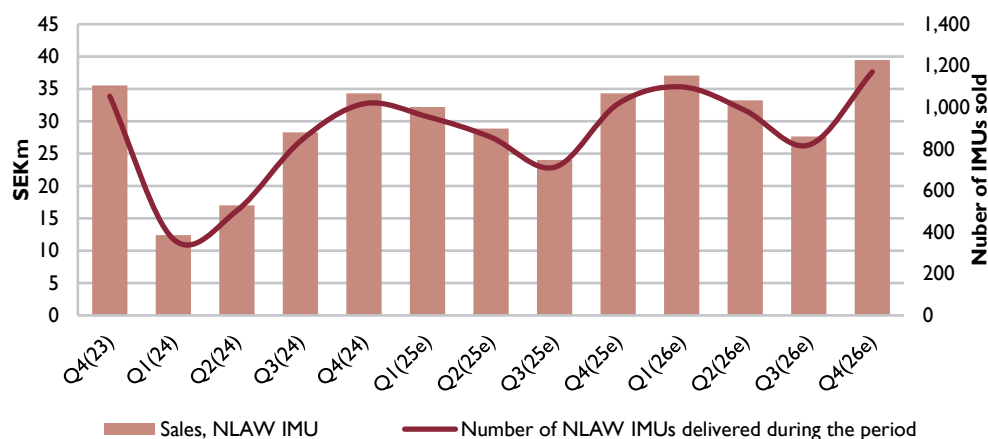


Source: Carnegie Research, Kebni

Note: The company does not disclose sales per product, so historical figures are based on our estimates regarding both NLAW IMU and the antennas. For Q1(25e), we project SEK32m in sales from the NLAW IMU

In our estimates, we expect Kebni to receive a new NLAW IMU order of SEK73m, at the latest by Q2(25e)

Sales and number of NLAW IMUs delivered during the period

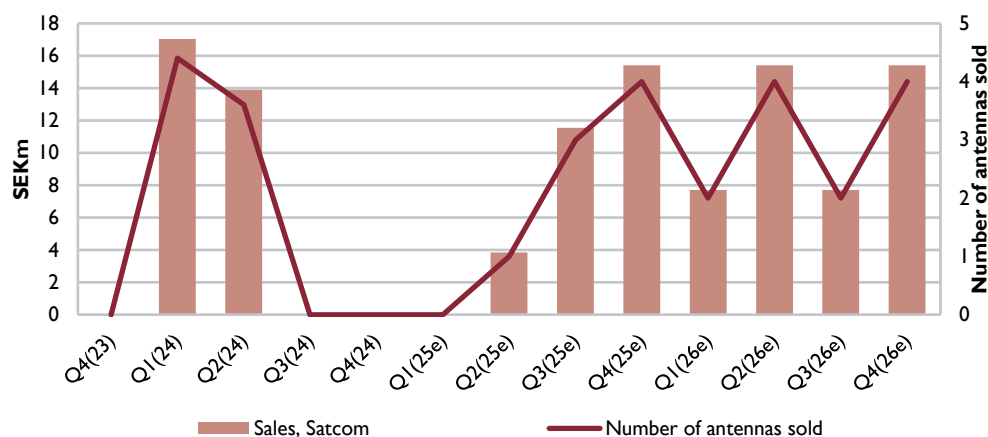


Source: Carnegie Research

We have adjusted our estimates for antenna deliveries, shifting three expected deliveries in Q1(25e) to be spread across the remaining quarters of 2025e. This revision is based on the fact that Kebni has not yet received the anticipated antenna orders following Q3(24)

Since each antenna has a relatively high value, total sales can be volatile, depending on the timing of deliveries

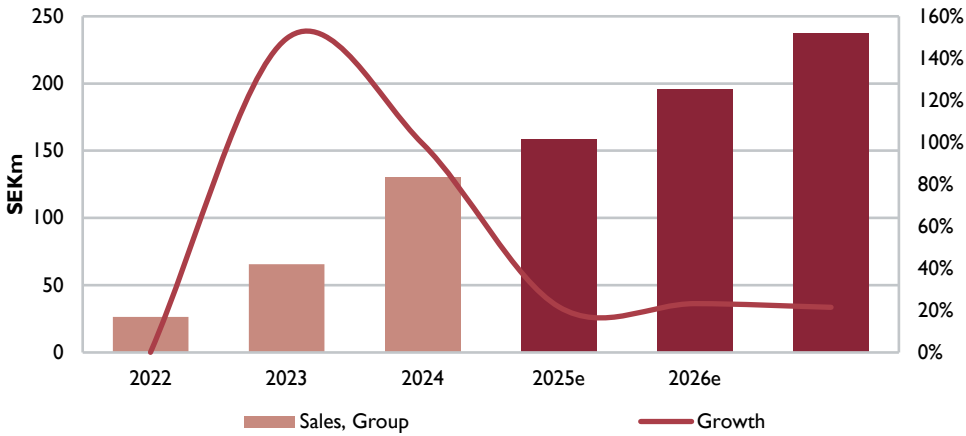
Sales and number of antennas delivered during the period



Source: Carnegie Research

In 2025, we expect growth to be primarily driven by increased deliveries of the NLAW IMU. For maritime antennas, we estimate that Kebni delivers 8 units

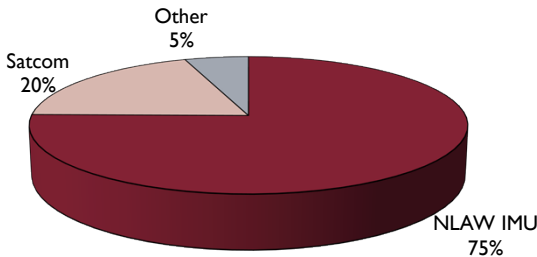
We expect 22% sales CAGR for 2025-2027e



Source: Carnegie Research, Kebni

We believe it is crucial for Kebni to secure the order, that we expect it has not yet received, in HI (25) to meet our projections. Additionally, we see a high likelihood that France will place an NLAW order during 2025

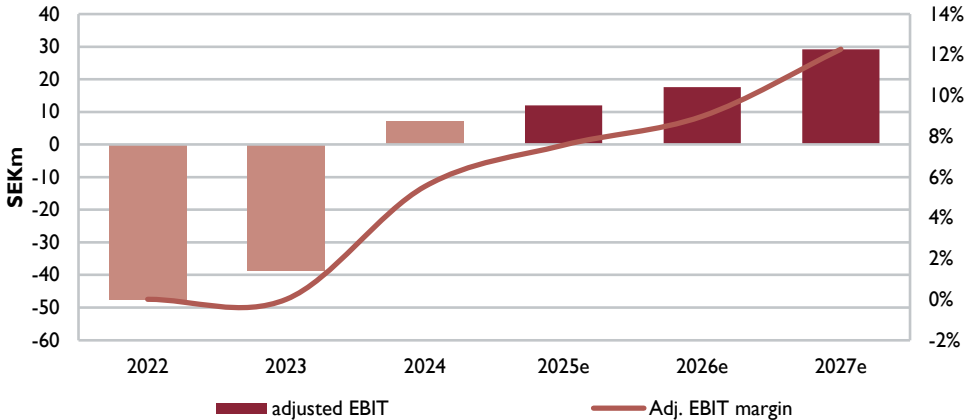
Estimated sales mix 2025e



Source: Carnegie Research

In 2024, Kebni reached profitability in EBIT, which we expect to continue and strengthen with further sales growth. Since Kebni can scale operations without a significant increase in opex, we estimate higher sales to drive improving profitability

Kebni has reached a profitable income level



Source: Carnegie Research, Kebni

Deviation

Kebni P&L SEKm	2023				2024				Q4(24a)	Q4(24e)	% Dev
	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)				
Net sales	11	7	10	37	31	31	28		40	38	7%
Growth Y/Y	80%	3%	29%	592%	185%	318%	187%		8.0%	1.3%	6.7
COGS	-5	-3	-6	-24	-15	-15	-16		-20	-21	-4%
Gross profit	6	5	3	14	16	16	12		20	17	19%
Gross margin	52%	64%	35%	37%	53%	51%	43%		50%	45%	5.4
OPEX	-16	-16	-12	-24	-16	-15	-17		-17	-18	-4%
Other income/expense:	3	2	1	5	3	3	4		2	2	-14%
EBITDA	-8	-9	-8	-5	3	3	-1		5	2	228%
EBITDA margin	n.m.	n.m.	n.m.	-13%	10%	10%	-4%		13%	4%	8.7
D&A	-2	-2	-2	-2	-1	-1	-2		-3	-2	60%
EBIT	-10	-12	-10	-6	2	2	-3		2	0	n.m.
EBIT margin	n.m.	n.m.	n.m.	-17%	7%	6%	-11%		5%	-1%	6.2
Net financials	0	1	-1	0	0	0	0		0	0	n.m.
PTP	-10	-11	-11	-7	2	2	-3		2	0	n.m.
Tax	0	0	0	0	0	0	0		0	0	-
Net profit	-10	-11	-11	-7	2	2	-3		2	0	n.m.
EPS	-0.04	-0.04	-0.04	-0.02	0.01	0.01	-0.01		0.01	0.00	n.m.

Net sales growth Y/Y	80%	3%	29%	592%	185%	318%	187%		8%	1%	6.7
Organic	80%	3%	29%	592%	185%	318%	187%		8%	1%	6.7
Acquired	0%	0%	0%	0%	0%	0%	0%		0%	0%	0.0
Gross margin	52%	64%	35%	37%	53%	51%	43%		50%	45%	5.4
EBITDA margin	n.m.	n.m.	n.m.	-13%	10%	10%	-4%		13%	4%	8.7
EBIT margin	n.m.	n.m.	n.m.	-17%	7%	6%	-11%		5%	-1%	6.2

Source: Carnegie Research, Kebni

Estimate changes

We maintain our sales estimates, supported by our expectation of a strengthened order intake in H1 2025e. The two most significant adjustments we make are a higher gross margin, reflecting price revisions passed on to customers, and increased costs for Kebni's joint venture, ScaffSense. ScaffSense prepares to bring its first product to market in H1(25). Since we do not include any revenues from ScaffSense in our projections, we currently view it as an option with upside potential once it secures its first order.

	New			Old			Changes		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	131	159	196	128	159	195	2%	0%	0%
Growth Y/Y	99%	22%	23%	95%	24%	22%	3.8	-2.6	0.7
COGS	-66	-83	-101	-67	-84	-102	-1%	-1%	-1%
Gross profit	64	76	94	61	75	93	5%	1%	2%
Gross margin	49%	48%	48%	48%	47%	48%	1.6	0.7	0.7
OPEX	-66	-71	-83	-67	-72	-84	-1%	-1%	-1%
Other income/expense	12	13	14	12	13	14	-3%	1%	-1%
EBITDA	10	18	25	7	16	22	54%	13%	11%
EBITDA margin	8%	12%	13%	5%	10%	11%	2.7	1.3	1.3
D&A	-7	-6	-7	-6	-6	-7	19%	0%	4%
EBIT	3	12	18	1	10	15	403%	21%	15%
EBIT margin	2%	8%	9%	0%	6%	8%	1.9	1.3	1.1
Net financials & JV	-1	-2	-2	-1	0	0	n.m.	n.m.	n.m.
PTP	2	11	16	0	10	15	n.m.	5%	3%
Tax	0	0	0	0	0	0	-	-	-
Net profit	2	11	16	0	10	15	n.m.	5%	3%
EPS	0.0	0.0	0.1	0.0	0.0	0.1	n.m.	5%	3%

Net sales growth Y/Y	99%	22%	23%	95%	24%	22%	3.8	-2.6	0.7
Organic	99%	22%	23%	95%	24%	22%	3.8	-2.6	0.7
Acquired	0%	0%	0%	0%	0%	0%	0.0	0.0	0.0
Gross margin	0%	0%	0%	0%	0%	0%	0.0	0.0	0.0
EBITDA margin	8%	12%	13%	5%	10%	11%	2.7	1.3	1.3
EBIT margin	2%	8%	9%	0%	6%	8%	1.9	1.3	1.1

Source: Carnegie Research, Kebni

Valuation

For what we have understood, Inspektionen för Strategiska Produkter (ISP) has initiated a supervision of Kebni, which we believe has put pressure on the shares. While this might sound concerning, a review of ISP's annual report and discussions with other defence companies suggest that this is a common procedure. In our discussions with industry participants, we have learned that ISP is generally viewed as a partner in navigating export regulations rather than merely a regulatory authority. ISP aims to conduct as many routine inspections as possible each year, with the goal of ensuring that the sale of defence materials and dual-use products is conducted properly.

In 2023, ISP carried out 22 supervisions as part of its regulatory oversight. The agency evaluates a company's knowledge and compliance routines on a scale of inadequate, adequate, or good. If a company is deemed inadequate, it may be subject to a sanction fee, with total fees in 2023 amounting to SEK1.4m.

Scenario valuation thesis

When valuing Kebni, we must consider that the company is now profitable (EBIT) and cash flow positive at the start of its journey in the fast-growing defence sector, which we find attractive. Although we believe Kebni has turned profitable in 2024, its earnings in absolute terms remain low. Therefore, we find it more appropriate to value Kebni using an EV/Sales multiple. Given that the company is still in the early stages of its journey, we apply the 2026e EV/Sales multiple to our three scenarios: a base scenario aligned with our estimates, a low growth scenario, and a high growth scenario where Kebni exceeds its financial targets. Our fair value range of SEK1.2–1.6 per share is based on our base case scenario and corresponds to 2026e EV/Sales multiples of 1.6–2.2x. This should be viewed in the context of a peer group median of 2.1x and an average of 2.5x and the broader defence group at 1.6x and 2.1x for 2026e, based on FactSet estimates.

In our base scenario, we have used our estimates (see the estimates section for further details) and applied 2026e EV/Sales multiples of 1.6–2.2x, which is slightly lower than the peer group median and average of 1.9x and 2.5x. The higher growth compensates for the lower margin, and the fact that Kebni has no debt further supports our view it should be valued in line with peers. Using this approach, we reach a fair value range of SEK1.2–1.6 per share.

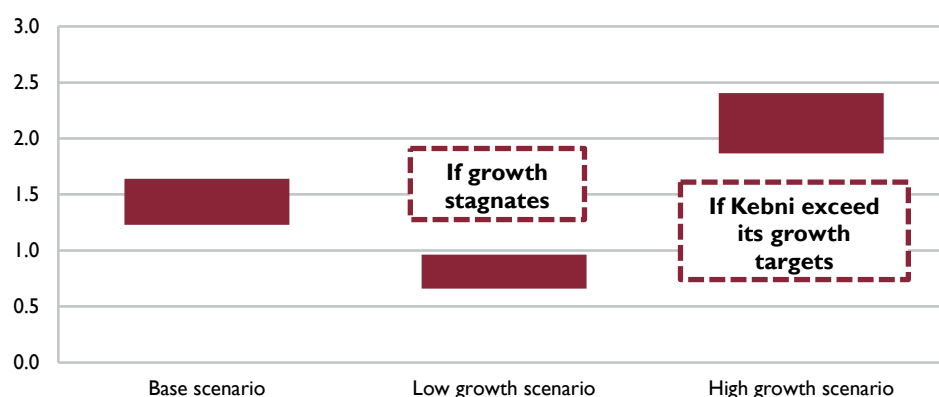
In our low-growth scenario, Kebni achieves the final order for NLAW IMUs, sells the same number of antennas as in 2024, and experiences some rise in sales of the SensAIction IMU range. In this scenario, we expect Kebni to maintain its cost structure, leading to some margin expansion. If this occurs, we assume Kebni would trade below its peers, with 2026e EV/Sales multiples of 1.1–1.7x. In this scenario, we arrive at a fair value range of SEK0.7–1.0 per share.

In our high-growth scenario, the company exceeds its financial targets of 20–25% sales growth and 5–13% EBITDA margin. We consider this scenario fully plausible, given the large order sizes typical in this sector. We believe this growth could be driven by a single large order from a major defence company, as demonstrated by the recent collaboration announcement with South Korean company Ace Technologies, which is expected to generate annual sales of approximately SEK50m starting in 2027e. In this high-growth, high-margin scenario, we believe EV/Sales multiples of 1.9–2.5x are justified for 2026e, implying a fair value range of SEK1.9–2.4 per share.

SEKm	2022	2023	2024	2025e	2026e	2025e		2026e		
						EV/Sales	Value per share	EV/Sales	Value per share	
Base scenario										
Sales	26	66	131	159	196	Higher bound:	2.5x	1.5	2.2x	1.6
Growth	44%	149%	99%	22%	23%	Lower bound:	1.9x	1.2	1.6x	1.2
EBITDA	-38	-30	10	18	25					
Margin	n.m.	n.m.	8%	12%	13%					
Low growth scenario										
Sales	26	66	131	137	144	Higher bound:	2.0x	1.1	1.7x	1.0
Growth	44%	149%	99%	5%	5%	Lower bound:	1.4x	0.8	1.1x	0.7
EBITDA	-38	-30	10	10	13					
Margin	n.m.	n.m.	8%	7%	9%					
High growth scenario										
Sales	26	66	131	183	256	Higher bound:	2.8x	1.9	2.5x	2.4
Growth	44%	149%	99%	40%	40%	Lower bound:	2.2x	1.5	1.9x	1.9
EBITDA	-38	-30	10	20	33					
Margin	n.m.	n.m.	8%	11%	13%					

Source: Carnegie Research, Factset

Fair value range of SEK 1.2-1.6



Source: Carnegie Research

DCF

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation, which we view as a bullish scenario. Following our explicit forecast period, which ends in 2026e, we assume sales growth gradually declines to 2%, aligning with long-term GDP growth as defence systems are upgraded. We apply a WACC of 10%, reflecting an equity beta of 1.5x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 15%. Our DCF analysis suggests a fair value of SEK2.8 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	period
				4-5	6-10	11-15	16-20	
Total sales growth	21.6%	23.2%	21.4%	18.4%	14.7%	9.4%	4.1%	2.0%
EBITDA margin	11.6%	12.7%	15.6%	15.6%	15.5%	15.3%	15.1%	15.0%
Depreciation % of sales	-4.0%	-3.8%	-3.4%	-3.4%	-3.4%	-3.4%	-3.4%	-3.4%
EBITA margin	7.6%	9.0%	12.3%	12.2%	12.1%	11.9%	11.7%	11.6%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	7.6%	9.0%	12.3%	12.2%	12.1%	11.9%	11.7%	11.6%
Capex % of sales	-6.7%	-6.1%	-5.4%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	4.1%	20.6%	20.6%	20.6%
NWC to sales	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Sales	159	196	238	308	521	889	1,194	1,292
EBITDA	18	25	37	48	80	136	180	194
Capex	-11	-12	-13	-18	-31	-53	-72	-43
Taxes	0	0	0	0	3	22	29	-31
Other	-9	-6	-7	-8	-11	-12	-8	2,003
Free cash flow	-2	7	17	22	42	92	130	2,122
Discounted FCF	-2	6	14	15	20	28	24	331
Share of total discounted FCF	0%	1%	2%	4%	13%	19%	17%	45%
Valuation	SEKm	Per share		WACC assumptions				
EV (discounted FCF)	738	2.7		Risk free interest rate				
- Net debt (2024)	18	0.1		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (24)	755	2.8		Equity weight				
Time adjustment	9	0.0		WACC				
Dividend	0	0.0						
Current equity value	764	2.8						

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal growth %	3.5%	4.8	4.2	3.7	3.3	3.0	2.7	2.4
	3.0%	4.4	3.9	3.5	3.1	2.8	2.6	2.3
	2.5%	4.1	3.7	3.3	3.0	2.7	2.5	2.2
	2.0%	3.8	3.4	3.1	2.8	2.6	2.4	2.2
	1.5%	3.6	3.3	3.0	2.7	2.5	2.3	2.1
	1.0%	3.4	3.1	2.8	2.6	2.4	2.2	2.0
	0.5%	3.3	3.0	2.7	2.5	2.3	2.1	1.9

Source: Carnegie Research

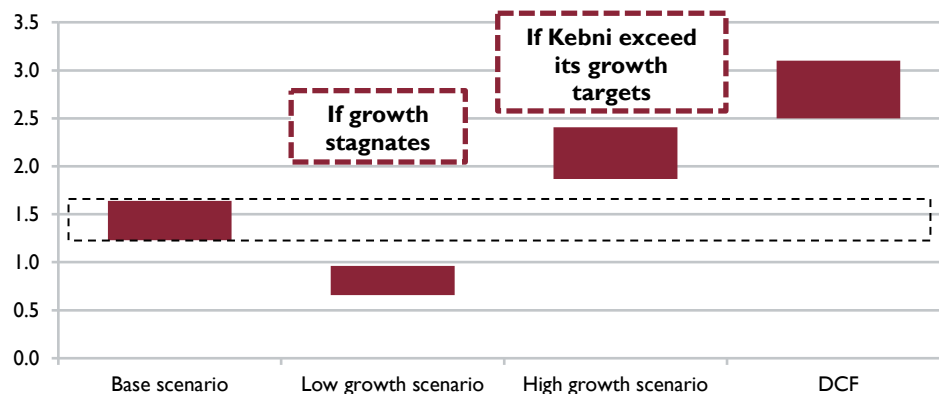
		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal EBITDA %	18%	4.7	4.2	3.8	3.4	3.1	2.9	2.6
	17%	4.4	4.0	3.6	3.2	2.9	2.7	2.5
	16%	4.1	3.7	3.3	3.0	2.8	2.5	2.3
	15%	3.8	3.4	3.1	2.8	2.6	2.4	2.2
	14%	3.5	3.2	2.9	2.6	2.4	2.2	2.0
	13%	3.2	2.9	2.6	2.4	2.2	2.0	1.9
	12%	2.9	2.7	2.4	2.2	2.0	1.8	1.7

Source: Carnegie Research

Summary of valuation

We set our fair value range for Kebni at SEK1.2–1.6. This corresponds to 2025e EV/sales of 2.0–2.6x and EV/EBITDA of 17–23x, and for 2026e 1.6–2.2x and 13–17x, respectively. Our fair value range is based on our base scenario and a slightly lower multiple than the peer group, as described above. We think Kebni's currently lower EBIT margin is offset by its higher sales growth and believe it should be valued in line with peers when the current risk has passed. We also perform a DCF valuation, which reaches a fair value of SEK2.8 per share. However, we note that DCF models are sensitive to changes in the future assumptions and therefore we do not include this in our fair value range.

Fair value range of SEK 1.2-1.6



Source: Carnegie Research

Peer group valuation and financial expectations

Peer group valuation and financial expectations																
	Mcap. (EURm)	Sales growth			Gross margin			Adj. EBITDA margin			Adj. EBIT margin			Net debt/EBITDA		
		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Swedish defence companies																
Kebni*	23	99.2%	21.6%	23.2%	49.4%	47.9%	48.2%	7.9%	11.6%	12.7%	5.5%	7.6%	9.0%	-1.7x	-0.8x	-0.8x
W5 Solutions*	64	0.2%	17.1%	14.8%	59.6%	59.2%	59.6%	4.5%	8.7%	13.6%	-8.2%	-2.3%	4.4%	5.5x	2.1x	0.7x
Saab	10,279	23.5%	15.4%	15.0%	21.4%	21.8%	21.9%	13.2%	13.7%	14.2%	8.9%	9.7%	10.3%	-0.2x	-0.1x	-0.1x
INVISIO	1,339	39.3%	10.8%	14.7%	54.4%	60.2%	62.5%	24.3%	27.1%	29.0%	20.8%	23.7%	26.0%	-0.6x	-0.9x	-1.0x
MilDef	598	4.3%	93.2%	29.4%	49.0%	43.3%	42.2%	13.4%	17.1%	17.9%	0.4%	13.3%	14.1%	-2.0x	1.2x	0.7x
4C	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clavister	43	17.1%	18.1%	12.6%	78.7%	77.5%	77.6%	18.1%	23.4%	28.4%	-5.8%	2.7%	9.8%	4.8x	2.9x	2.1x
Average	2,060	16.9%	30.9%	17.3%	52.6%	52.4%	52.8%	14.7%	18.0%	20.6%	3.2%	9.4%	12.9%	1.5x	1.0x	0.5x
Median	331	17.1%	17.1%	14.8%	54.4%	59.2%	59.6%	13.4%	17.1%	17.9%	0.4%	9.7%	10.3%	-0.2x	1.2x	0.7x
International defence companies																
Thales	32,992	9.2%	7.3%	6.3%	27.0%	27.5%	27.9%	15.4%	16.0%	16.2%	11.7%	12.4%	12.9%	1.0x	0.6x	0.3x
Safran	104,383	17.3%	14.5%	10.5%	24.6%	24.3%	25.0%	19.6%	19.9%	20.4%	15.3%	15.7%	16.4%	-0.3x	-0.3x	-0.5x
Lockheed Martin	100,288	5.1%	4.7%	3.8%	9.8%	12.6%	13.6%	12.1%	14.2%	14.1%	9.9%	12.1%	12.2%	2.1x	1.6x	1.5x
Raytheon	162,806	8.7%	4.3%	5.8%	19.1%	21.9%	22.5%	16.0%	16.8%	17.1%	12.6%	13.1%	13.7%	2.8x	2.3x	2.0x
Northrop Grumman	65,706	4.4%	3.3%	4.4%	20.6%	21.3%	20.8%	14.0%	14.7%	14.3%	10.6%	11.4%	10.9%	1.9x	1.7x	1.7x
General Dynamics	65,501	12.9%	5.3%	4.4%	15.6%	16.7%	16.8%	11.9%	12.2%	12.6%	10.1%	10.3%	10.9%	1.2x	1.0x	0.9x
L3Harris	36,679	9.8%	3.5%	4.2%	25.9%	27.0%	27.7%	18.6%	18.3%	18.6%	15.4%	15.7%	16.2%	2.9x	2.6x	2.3x
Honeywell International	128,507	5.0%	5.5%	4.8%	37.4%	37.0%	37.4%	26.3%	27.0%	27.4%	22.6%	23.5%	24.1%	1.9x	1.6x	1.4x
Average	86,196	8.2%	4.2%	4.5%	18.2%	19.9%	20.3%	14.5%	15.2%	15.3%	11.7%	12.5%	12.8%	2.2x	1.9x	1.7x
Median	65,706	8.7%	4.3%	4.4%	19.1%	21.3%	20.8%	14.0%	14.7%	14.3%	10.6%	12.1%	12.2%	2.1x	1.7x	1.7x
Total average	50,659	12.1%	15.6%	10.1%	34.1%	34.6%	35.0%	16.0%	17.6%	18.8%	9.6%	12.4%	14.0%	1.6x	1.3x	0.9x
Total median	34,836	9.2%	7.3%	6.3%	25.9%	27.0%	27.7%	15.4%	16.8%	17.1%	10.6%	12.4%	12.9%	1.9x	1.6x	0.9x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 13/02/2025

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Swedish defence companies													
Kebni®	23	2.2x	1.8x	1.4x	62.3x	24.0x	16.1x	0.1x	39.5x	24.0x	93.0x	24.0x	16.1x
W5 Solutions®	64	2.1x	1.7x	1.5x	-132.0x	44.0x	15.0x	0.1x	-25.1x	-74.5x	-25.1x	-74.5x	33.3x
Saab	10,279	2.0x	1.6x	1.4x	14.9x	12.0x	10.1x	22.1x	17.0x	13.9x	29.3x	22.5x	18.4x
INVISIO	1,339	7.4x	8.4x	7.3x	30.3x	31.0x	25.3x	35.5x	35.4x	28.2x	58.7x	45.9x	37.1x
MilDef	598	4.0x	2.4x	1.9x	29.5x	14.2x	10.5x	951.3x	18.2x	13.3x	97.0x	28.3x	20.9x
4C	39	-	-	-	-	-	-	-	-	-	-	-	-
Clavister	43	3.9x	3.0x	2.7x	21.6x	12.8x	9.4x	-	111.1x	27.2x	-	-	42.9x
Average	2,060	3.9x	3.4x	2.9x	-7.1x	22.8x	14.0x	252.3x	31.3x	1.6x	40.0x	5.5x	30.5x
Median	331	3.9x	2.4x	1.9x	21.6x	14.2x	10.5x	28.8x	18.2x	13.9x	44.0x	25.4x	33.3x
International defence companies													
Thales	32,992	1.7x	1.8x	1.7x	10.7x	11.1x	10.3x	14.1x	14.3x	13.0x	19.7x	17.5x	15.5x
Safran	104,383	3.4x	3.5x	3.1x	17.4x	17.4x	15.3x	22.3x	22.0x	19.1x	35.8x	29.9x	25.1x
Lockheed Martin	100,288	1.9x	1.7x	1.6x	15.7x	11.7x	11.3x	19.3x	13.7x	13.1x	19.6x	16.0x	14.7x
Raytheon	162,806	2.4x	2.5x	2.3x	15.1x	14.8x	13.8x	19.1x	19.0x	17.2x	22.1x	20.6x	18.5x
Northrop Grumman	65,706	2.0x	1.9x	1.8x	14.5x	13.1x	12.9x	19.0x	17.0x	16.9x	17.6x	16.3x	15.8x
General Dynamics	65,501	1.7x	1.5x	1.5x	14.4x	12.7x	11.7x	17.1x	14.9x	13.6x	18.1x	16.5x	14.6x
L3Harris	36,679	2.5x	2.3x	2.2x	13.2x	12.3x	11.6x	15.9x	14.3x	13.4x	15.3x	16.4x	14.7x
Honeywell International	128,507	4.4x	3.8x	3.7x	16.6x	14.2x	13.3x	19.3x	16.3x	15.2x	20.9x	19.6x	17.9x
Average	81,193	2.2x	2.2x	2.0x	14.4x	13.3x	12.4x	18.1x	16.5x	15.2x	21.2x	19.0x	17.0x
Median	65,706	2.0x	1.9x	1.8x	14.5x	12.7x	11.7x	19.0x	14.9x	13.6x	19.6x	16.5x	15.5x
Total average	50,659	3.0x	2.8x	2.5x	6.3x	17.0x	13.1x	96.3x	22.2x	10.0x	27.4x	14.6x	22.3x
Total median	34,836	2.4x	2.3x	1.9x	15.1x	13.1x	11.7x	19.2x	17.0x	13.9x	20.3x	18.5x	18.4x

*Carnegie Estimates

Source: Carnegie Research, Factset

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Swedish defence companies													
Kebni*	23	2.0x	1.6x	1.3x	123.1x	26.1x	16.6x	0.1x	72.4x	26.1x	428.3x	26.1x	16.6x
W5 Solutions*	64	2.1x	1.8x	1.5x	-136.0x	45.4x	15.5x	0.1x	-25.8x	-76.8x	-25.8x	-76.8x	34.3x
Saab	10,279	2.0x	1.6x	1.4x	14.9x	12.0x	10.1x	22.1x	17.0x	13.9x	29.3x	22.5x	18.4x
INVISIO	1,339	7.4x	8.4x	7.3x	30.3x	31.0x	25.3x	35.5x	35.4x	28.2x	58.7x	45.9x	37.1x
MilDef	598	4.0x	2.4x	1.9x	29.5x	14.2x	10.5x	951.3x	18.2x	13.3x	97.0x	28.3x	20.9x
4C	39	-	-	-	-	-	-	-	-	-	-	-	-
Clavister	43	3.9x	3.0x	2.7x	21.6x	12.8x	9.4x	-	111.1x	27.2x	-	-	42.9x
Average	2,060	3.9x	3.5x	3.0x	-7.9x	23.1x	14.1x	252.3x	31.2x	1.2x	39.8x	5.0x	30.7x
Median	331	3.9x	2.4x	1.9x	21.6x	14.2x	10.5x	28.8x	18.2x	13.9x	44.0x	25.4x	34.3x
International defence companies													
Thales	32,992	1.7x	1.8x	1.7x	10.7x	11.1x	10.3x	14.1x	14.3x	13.0x	19.7x	17.5x	15.5x
Safran	104,383	3.4x	3.5x	3.1x	17.4x	17.4x	15.3x	22.3x	22.0x	19.1x	35.8x	29.9x	25.1x
Lockheed Martin	100,288	1.9x	1.7x	1.6x	15.7x	11.7x	11.3x	19.3x	13.7x	13.1x	19.6x	16.0x	14.7x
Raytheon	162,806	2.4x	2.5x	2.3x	15.1x	14.8x	13.8x	19.1x	19.0x	17.2x	22.1x	20.6x	18.5x
Northrop Grumman	65,706	2.0x	1.9x	1.8x	14.5x	13.1x	12.9x	19.0x	17.0x	16.9x	17.6x	16.3x	15.8x
General Dynamics	65,501	1.7x	1.5x	1.5x	14.4x	12.7x	11.7x	17.1x	14.9x	13.6x	18.1x	16.5x	14.6x
L3Harris	36,679	2.5x	2.3x	2.2x	13.2x	12.3x	11.6x	15.9x	14.3x	13.4x	15.3x	16.4x	14.7x
Honeywell International	128,507	4.4x	3.8x	3.7x	16.6x	14.2x	13.3x	19.3x	16.3x	15.2x	20.9x	19.6x	17.9x
Average	81,193	2.2x	2.2x	2.0x	14.4x	13.3x	12.4x	18.1x	16.5x	15.2x	21.2x	19.0x	17.0x
Median	65,706	2.0x	1.9x	1.8x	14.5x	12.7x	11.7x	19.0x	14.9x	13.6x	19.6x	16.5x	15.5x
Total average	50,659	3.0x	2.8x	2.5x	6.0x	17.1x	13.2x	96.3x	22.1x	9.8x	27.3x	14.4x	22.3x
Total median	34,836	2.4x	2.3x	1.9x	15.1x	13.1x	11.7x	19.2x	17.0x	13.9x	20.3x	18.5x	18.4x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 13/02/2025

Broader set of defence peers

	Mcap. (EURm)	Sales growth			Adj. EBITDA margin			Adj. EBIT margin			Net debt/EBITDA		
		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Swedish defence companies													
KebNi AB Class B*	23	99.2%	21.6%	23.2%	7.9%	11.6%	12.7%	5.5%	7.6%	9.0%	-1.7x	-0.8x	-0.8x
W5 Solutions AB*	64	0.2%	17.1%	14.8%	4.5%	8.7%	13.6%	-8.2%	-2.3%	4.4%	5.5x	2.1x	0.7x
Saab AB Class B	10,279	23.5%	15.4%	15.0%	13.2%	13.7%	14.2%	8.9%	9.7%	10.3%	-0.2x	-0.1x	-0.1x
INVISIO AB	1,339	39.3%	10.8%	14.7%	24.3%	27.1%	29.0%	20.8%	23.7%	26.0%	-0.6x	-0.9x	-1.0x
MilDef Group AB	598	4.3%	93.2%	29.4%	13.4%	17.1%	17.9%	0.4%	13.3%	14.1%	-2.0x	1.2x	0.7x
4C Group AB	39	-	-	-	-	-	-	-	-	-	-	-	-
Clavister Holding AB	43	17.1%	18.1%	12.6%	18.1%	23.4%	28.4%	-5.8%	2.7%	9.8%	4.8x	2.9x	2.1x
Average	2,060	16.9%	30.9%	17.3%	14.7%	18.0%	20.6%	3.2%	9.4%	12.9%	1.5x	1.0x	0.5x
Median	331	17.1%	17.1%	14.8%	13.4%	17.1%	17.9%	0.4%	9.7%	10.3%	-0.2x	1.2x	0.7x
European defence companies													
Kongsberg Gruppen ASA	17,083	20.4%	17.4%	15.6%	16.5%	16.6%	17.0%	13.4%	13.8%	14.5%	-1.1x	-0.8x	-0.9x
RENK Group AG	2,444	19.5%	15.5%	14.7%	19.5%	21.0%	21.5%	16.2%	17.1%	17.7%	1.9x	1.2x	0.8x
BAE Systems plc	43,601	11.2%	8.7%	6.0%	13.1%	13.3%	13.4%	10.7%	10.9%	11.1%	1.6x	1.4x	1.2x
Rheinmetall AG	31,711	39.0%	26.3%	26.8%	17.9%	19.3%	20.3%	14.3%	15.8%	17.2%	0.5x	0.4x	0.1x
Thales SA	32,992	9.2%	7.3%	6.3%	15.4%	16.0%	16.2%	11.7%	12.4%	12.9%	1.0x	0.6x	0.3x
Leonardo SpA	17,292	12.5%	6.4%	5.3%	11.5%	12.1%	12.7%	7.7%	8.5%	9.2%	1.0x	0.6x	0.4x
Safran SA	104,383	17.3%	14.5%	10.5%	19.6%	19.9%	20.4%	15.3%	15.7%	16.4%	-0.3x	-0.3x	-0.5x
Dassault Aviation SA	17,071	25.3%	19.9%	21.8%	11.4%	11.9%	12.4%	8.5%	9.2%	9.9%	-10.6x	-8.8x	-6.6x
HENSOLDT AG	4,158	24.9%	14.9%	11.4%	17.6%	17.9%	18.6%	12.4%	13.2%	14.1%	1.5x	1.2x	0.7x
Chemring Group PLC	1,007	8.0%	5.8%	11.5%	16.1%	17.6%	18.0%	13.9%	14.0%	14.5%	0.7x	1.0x	0.9x
Babcock International Group PLC	3,687	9.9%	4.2%	4.2%	9.3%	9.8%	10.1%	7.1%	7.5%	7.9%	0.8x	0.5x	0.2x
QinetiQ Group plc	2,475	6.8%	7.3%	7.1%	14.7%	15.1%	15.2%	11.5%	11.8%	12.1%	0.4x	0.2x	-0.2x
Average	23,159	17.0%	12.3%	11.8%	15.2%	15.9%	16.3%	11.9%	12.5%	13.1%	-0.2x	-0.2x	-0.3x
Median	17,077	14.9%	11.6%	11.0%	15.8%	16.3%	16.6%	12.0%	12.8%	13.5%	0.8x	0.6x	0.3x
American defence companies													
Lockheed Martin Corporation	100,288	5.1%	4.7%	3.8%	12.1%	14.2%	14.1%	9.9%	12.1%	12.2%	2.1x	1.6x	1.5x
RTX Corporation	162,806	8.7%	4.3%	5.8%	16.0%	16.8%	17.1%	12.6%	13.1%	13.7%	2.8x	2.3x	2.0x
Northrop Grumman Corp.	65,706	4.4%	3.3%	4.4%	14.0%	14.7%	14.3%	10.6%	11.4%	10.9%	1.9x	1.7x	1.7x
General Dynamics Corporation	65,501	12.9%	5.3%	4.4%	11.9%	12.2%	12.6%	10.1%	10.3%	10.9%	1.2x	1.0x	0.9x
L3Harris Technologies Inc	36,679	9.8%	3.5%	4.2%	18.6%	18.3%	18.6%	15.4%	15.7%	16.2%	2.9x	2.6x	2.3x
Huntington Ingalls Industries, Inc.	6,167	0.7%	3.5%	4.1%	7.5%	8.2%	8.5%	4.6%	5.3%	5.8%	2.7x	2.3x	2.0x
Leidos Holdings, Inc.	17,304	7.9%	2.7%	4.1%	12.9%	12.8%	12.9%	11.9%	11.9%	12.0%	1.7x	1.6x	1.4x
Booz Allen Hamilton Holding Corporation Class A	14,880	12.9%	7.5%	7.3%	11.0%	11.1%	11.3%	11.2%	9.9%	10.1%	2.2x	2.0x	1.8x
Honeywell International Inc.	128,507	9.7%	6.1%	6.6%	20.7%	21.8%	22.0%	17.5%	18.3%	18.7%	1.1x	0.3x	-0.2x
Curtiss-Wright Corporation	12,509	9.7%	6.1%	6.6%	20.7%	21.8%	22.0%	17.5%	18.3%	18.7%	1.1x	0.3x	-0.2x
Average	61,035	8.2%	4.7%	5.2%	14.6%	15.2%	15.3%	12.1%	12.6%	12.9%	2.0x	1.6x	1.3x
Median	51,090	9.2%	4.5%	4.4%	13.5%	14.5%	14.2%	11.5%	12.0%	12.1%	2.0x	1.7x	1.6x
Total average	32,165	13.7%	13.0%	10.3%	14.9%	16.0%	16.8%	10.4%	12.0%	13.0%	0.9x	0.7x	0.5x
Total median	15,975	9.9%	7.3%	7.1%	14.7%	16.0%	16.2%	11.5%	12.1%	12.2%	1.1x	1.0x	0.7x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 13/02/2025

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
		2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Swedish defence companies													
KebNi AB Class B*	23	2.2x	1.8x	1.4x	62.3x	24.0x	16.1x	0.1x	39.5x	24.0x	93.0x	24.0x	16.1x
W5 Solutions AB*	64	2.1x	1.7x	1.5x	-132.0x	44.0x	15.0x	0.1x	-25.1x	-74.5x	-25.1x	-74.5x	33.3x
Saab AB Class B	10,279	2.0x	1.6x	1.4x	14.9x	12.0x	10.1x	22.1x	17.0x	13.9x	29.3x	22.5x	18.4x
INVISIO AB	1,339	7.4x	8.4x	7.3x	30.3x	31.0x	25.3x	35.5x	35.4x	28.2x	58.7x	45.9x	37.1x
MilDef Group AB	598	4.0x	2.4x	1.9x	29.5x	14.2x	10.5x	951.3x	18.2x	13.3x	97.0x	28.3x	20.9x
4C Group AB	39	-	-	-	-	-	-	-	-	-	-	-	-
Clavister Holding AB	43	3.9x	3.0x	2.7x	21.6x	12.8x	9.4x	-	111.1x	27.2x	-	-	42.9x
Average	2,060	3.9x	3.4x	2.9x	-7.1x	22.8x	14.0x	252.3x	31.3x	1.6x	40.0x	5.5x	30.5x
Median	331	3.9x	2.4x	1.9x	21.6x	14.2x	10.5x	28.8x	18.2x	13.9x	44.0x	25.4x	33.3x
European defence companies													
Kongsberg Gruppen ASA	17,083	4.4x	3.3x	2.9x	26.9x	20.1x	17.0x	33.0x	24.2x	20.0x	39.1x	31.6x	26.1x
RENK Group AG	2,444	2.1x	2.3x	2.0x	10.7x	11.0x	9.4x	12.9x	13.5x	11.4x	24.1x	18.4x	15.1x
BAE Systems plc	43,601	1.5x	1.5x	1.4x	11.7x	11.3x	10.6x	14.4x	13.8x	12.8x	18.7x	16.4x	14.9x
Rheinmetall AG	31,711	2.8x	2.7x	2.2x	15.9x	14.2x	10.7x	19.9x	17.3x	12.6x	35.7x	25.3x	18.2x
Thales SA	32,992	1.7x	1.8x	1.7x	10.7x	11.1x	10.3x	14.1x	14.3x	13.0x	19.7x	17.5x	15.5x
Leonardo SpA	17,292	1.1x	1.2x	1.1x	9.7x	9.9x	9.0x	14.6x	14.1x	12.4x	19.3x	17.8x	15.0x
Safran SA	104,383	3.4x	3.5x	3.1x	17.4x	17.4x	15.3x	22.3x	22.0x	19.1x	35.8x	29.9x	25.1x
Dassault Aviation SA	17,071	1.1x	1.2x	1.0x	10.1x	9.9x	7.9x	13.6x	12.8x	9.8x	18.2x	15.6x	12.9x
HENSOLDT AG	4,158	2.2x	2.0x	1.8x	12.4x	11.0x	9.6x	17.6x	15.0x	12.6x	24.5x	19.5x	16.1x
Chemring Group PLC	1,007	2.0x	1.7x	1.5x	12.7x	9.7x	8.4x	14.7x	12.1x	10.5x	16.0x	15.5x	13.5x
Babcock International Group PLC	3,687	0.7x	0.7x	0.7x	7.8x	7.2x	6.6x	10.3x	9.3x	8.5x	13.5x	12.2x	11.0x
QinetiQ Group plc	2,475	1.1x	1.1x	1.0x	7.8x	7.1x	6.5x	10.0x	9.0x	8.2x	11.8x	10.5x	9.5x
Average	23,159	2.0x	1.9x	1.7x	12.8x	11.7x	10.1x	16.4x	14.8x	12.6x	23.1x	19.2x	16.1x
Median	17,077	1.9x	1.7x	1.6x	11.2x	11.0x	9.5x	14.5x	14.0x	12.5x	19.5x	17.6x	15.1x
American defence companies													
Lockheed Martin Corporation	100,288	1.9x	1.7x	1.6x	15.7x	11.7x	11.3x	19.3x	13.7x	13.1x	19.6x	16.0x	14.7x
RTX Corporation	162,806	2.4x	2.5x	2.3x	15.1x	14.8x	13.8x	19.1x	19.0x	17.2x	22.1x	20.6x	18.5x
Northrop Grumman Corp.	65,706	2.0x	1.9x	1.8x	14.5x	13.1x	12.9x	19.0x	17.0x	16.9x	17.6x	16.3x	15.8x
General Dynamics Corporation	65,501	1.7x	1.5x	1.5x	14.4x	12.7x	11.7x	17.1x	14.9x	13.6x	18.1x	16.5x	14.6x
L3Harris Technologies Inc	36,679	2.5x	2.3x	2.2x	13.2x	12.3x	11.6x	15.9x	14.3x	13.4x	15.3x	16.4x	14.7x
Huntington Ingalls Industries, Inc.	6,167	0.9x	0.8x	0.7x	11.6x	9.3x	8.5x	18.8x	14.3x	12.5x	11.6x	11.4x	9.7x
Leidos Holdings, Inc.	17,304	1.4x	1.3x	1.2x	10.9x	10.1x	9.6x	11.8x	10.9x	10.4x	12.8x	12.2x	11.2x
Booz Allen Hamilton Holding Corporation	14,880	1.5x	1.4x	1.3x	13.6x	12.5x	11.6x	13.4x	14.1x	12.9x	18.4x	16.6x	14.8x
Honeywell International Inc.	128,507	4.4x	3.8x	3.7x	16.6x	14.2x	13.3x	19.3x	16.3x	15.2x	20.9x	19.6x	17.9x
Curtiss-Wright Corporation	12,509	4.6x	4.1x	3.9x	22.3x	18.9x	17.6x	26.4x	22.6x	20.7x	30.7x	28.2x	25.7x
Average	61,035	2.3x	2.1x	2.0x	14.8x	13.0x	12.2x	18.0x	15.7x	14.6x	18.7x	17.4x	15.8x
Median	51,090	2.0x	1.8x	1.7x	14.5x	12.6x	11.7x	18.9x	14.6x	13.5x	18.2x	16.4x	14.8x
Total average	32,165	2.5x	2.3x	2.0x	9.9x	14.2x	11.6x	53.3x	18.2x	11.3x	24.0x	16.4x	18.6x
Total median	15,975	2.0x	1.8x	1.7x	13.6x	12.3x	10.6x	17.4x	14.3x	13.0x	19.4x	17.1x	15.5x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 13/02/2025

Interim figures

P&L SEKm	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024	2025e	2026e	2027e
Net sales	11	7	10	37	31	31	28	40	35	34	37	53	26	66	131	159	196	238
Growth Y/Y	80%	3%	29%	592%	185%	318%	187%	8%	14%	9%	30%	31%	44%	149%	99%	22%	23%	21%
COGS	-5	-3	-6	-24	-15	-15	-16	-20	-19	-18	-19	-27	-25	-38	-66	-83	-101	-123
Gross profit	6	5	3	14	16	16	12	20	16	16	18	26	1	28	64	76	94	115
Gross margin	52%	64%	35%	37%	53%	51%	43%	50%	45%	47%	50%	49%	5%	42%	49%	48%	48%	48%
OPEX	-16	-16	-12	-24	-16	-15	-17	-17	-16	-16	-18	-21	-52	-69	-66	-71	-83	-92
Other income/expenses	3	2	1	5	3	3	4	2	3	3	3	4	12	11	12	13	14	15
EBITDA	-8	-9	-8	-5	3	3	-1	5	3	3	3	4	-38	-30	10	18	25	37
EBITDA margin	n.m.	n.m.	n.m.	-13%	10%	10%	-4%	13%	8%	8%	10%	17%	n.m.	n.m.	8%	12%	13%	16%
D&A	-2	-2	-2	-2	-1	-1	-2	-3	-2	-2	-2	-2	-24	-9	-7	-6	-7	-8
EBIT	-10	-12	-10	-6	2	2	-3	2	1	1	2	7	-63	-39	3	12	18	29
EBIT margin	n.m.	n.m.	n.m.	-17%	7%	6%	-11%	5%	4%	3%	6%	14%	n.m.	n.m.	2%	8%	9%	12%
Net financials	0	1	-1	0	0	0	0	0	0	0	0	0	-1	0	0	0	0	0
PTP	-10	-11	-11	-7	2	2	-3	2	1	1	2	7	-64	-39	2	11	16	27
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	-10	-11	-11	-7	2	2	-3	2	1	1	2	7	-64	-39	2	11	16	27
EPS	-0.04	-0.04	-0.04	-0.02	0.01	0.01	-0.01	0.01	0.00	0.00	0.01	0.03	-0.4	-0.2	0.0	0.0	0.1	0.1

Net sales growth Y/Y	80%	3%	29%	592%	185%	318%	187%	8%	14%	9%	30%	31%	44%	149%	99%	22%	23%	21%
Organic	80%	3%	29%	592%	185%	318%	187%	8%	14%	9%	30%	31%	44%	149%	99%	22%	23%	21%
Acquired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross margin	52%	64%	35%	37%	53%	51%	43%	50%	45%	47%	50%	49%	5%	42%	49%	48%	48%	48%
EBITDA margin	n.m.	n.m.	n.m.	-13%	10%	10%	-4%	13%	8%	8%	10%	17%	n.m.	n.m.	8%	12%	13%	16%
EBIT margin	n.m.	n.m.	n.m.	-17%	7%	6%	-11%	5%	4%	3%	6%	14%	n.m.	n.m.	2%	8%	9%	12%

Source: Carnegie Research, Kebni

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	39	18	26	66	131	159	196	238
COGS	0	0	-25	-12	-25	-38	-66	-83	-101	-123
Gross profit	0	0	13	6	1	28	64	76	94	115
Other income & costs	0	0	-39	-36	-40	-58	-54	-58	-69	-77
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-26	-29	-38	-30	10	18	25	37
Depreciation PPE	0	0	0	0	-1	-1	-1	-1	-1	-1
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	-8	-6	-7	-7	-4	-5	-6	-6
Amortisation other intangibles	0	0	-2	0	0	0	0	0	0	0
Impairments / writedowns	0	0	1	-1	-15	0	-1	0	0	0
EBITA	0	0	-34	-37	-62	-38	5	12	18	29
Amortization acquisition related	0	0	-1	-1	-1	-1	-2	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-35	-38	-63	-39	3	12	18	29
Share in ass. operations and JV	0	0	0	0	0	0	-1	-1	-1	-1
Net financial items	0	0	-2	0	-1	0	0	0	0	0
of which interest income/expenses	0	0	-2	0	-1	0	0	0	0	0
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	0	0	-37	-38	-64	-39	2	11	16	27
Taxes	0	0	0	0	0	0	0	0	0	0
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	0	0	-38	-38	-64	-39	2	11	16	27
Adjusted EBITDA	0	0	-26	-29	-38	-30	13	18	25	37
Adjusted EBITA	0	0	-36	-36	-46	-38	9	12	18	29
Adjusted EBIT	0	0	-36	-38	-48	-39	7	12	18	29
Adjusted net profit	0	0	-38	-36	-48	-38	8	11	16	27
Sales growth Y/Y	na	na	+chg	-52.6%	43.9%	149.4%	99.2%	21.6%	23.2%	21.4%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	77.9%	35.6%	49.0%
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	162.1%	46.2%	65.9%
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	291.1%	46.2%	65.9%
EBITDA margin	nm	nm	-67.1%	-161.1%	-145.8%	-45.9%	7.9%	11.6%	12.7%	15.6%
EBITA margin	nm	nm	nm	nm	nm	nm	3.5%	7.6%	9.0%	12.3%
EBIT margin	nm	nm	-91.8%	-209.6%	-238.8%	-59.1%	2.4%	7.6%	9.0%	12.3%
Tax rate	na	na	-0.2%	0.0%	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-26	-29	-38	-30	10	18	25	37
Paid taxes	0	0	1	-2	0	0	-1	0	0	0
Change in NWC	0	0	-9	3	9	-2	-4	-9	-6	-7
Non cash adjustments	0	0	-4	-1	-1	-4	2	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-37	-29	-30	-36	8	9	19	30
Capex tangible assets	0	0	-1	-2	0	-2	-3	-3	-3	-3
Capitalised development costs	0	0	-5	-11	-8	-4	-7	-8	-9	-9
Capex - other intangible assets	0	0	-8	0	1	-1	-1	-1	-1	-1
Acquisitions/divestments	0	0	0	0	0	0	-1	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	-13	-12	-7	-7	-11	-11	-13	-14
Net financial items	0	0	-2	0	-1	0	0	0	0	0
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	54	35	46	52	0	0	0	0
Change in bank debt	0	0	-1	12	-12	0	0	0	0	0
Other cash flow items	0	0	2	0	-1	0	0	0	0	0
Total financing activities	0	0	53	47	32	52	0	0	0	0
Operating cash flow	0	0	-37	-29	-30	-36	8	9	19	30
Free cash flow	0	0	-53	-41	-38	-42	-3	-3	6	16
Net cash flow	0	0	2	5	-4	10	-3	-3	6	16
Change in net IB debt	0	0	3	-7	7	10	-3	-3	6	16
Capex / Sales	nm	nm	2.1%	9.3%	1.1%	2.5%	1.9%	1.8%	1.7%	1.4%
NWC / Sales	nm	nm	24.3%	94.5%	41.4%	13.2%	10.7%	13.4%	14.8%	14.9%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	5	4	3	2	0	0	0	0
Other fixed intangible assets	0	0	10	12	1	2	2	2	3	3
Capitalised development	0	0	28	30	25	23	25	28	31	34
Tangible assets	0	0	1	3	2	3	5	7	9	11
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	1	0	0	3	5	4	2	1
Fixed assets	0	0	46	49	31	32	37	41	45	50
Inventories (2)	0	0	13	11	9	9	24	22	27	33
Receivables (2)	0	0	5	8	8	23	20	48	59	71
Prepaid exp. & other NWC items (2)	0	0	9	8	1	3	5	7	8	10
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	2	2	1	2	2	2	2
Cash & cash equivalents (1)	0	0	11	15	11	21	18	15	20	36
Current assets	0	0	39	44	32	57	68	93	116	152
Total assets	0	0	85	92	63	89	105	134	161	202
Shareholders' equity	0	0	65	62	44	59	63	74	89	117
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	0	0	65	62	44	59	63	74	89	117
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	9	6	5	1	3	3	3	3
LT liabilities	0	0	9	6	5	1	3	3	3	3
ST IB debt (1)	0	0	0	12	0	0	0	0	0	0
Payables (2)	0	0	3	7	6	19	28	41	50	61
Accrued exp. & other NWC items (2)	0	0	5	3	6	5	5	10	12	14
Other ST non-IB liabilities	0	0	2	1	3	5	7	7	7	7
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	10	24	15	29	39	57	69	82
Total equity and liabilities	0	0	85	92	63	89	105	134	161	202
Net IB debt (=1)	0	0	-11	-3	-11	-21	-18	-15	-20	-36
Net working capital (NWC) (=2)	0	0	19	16	6	11	17	26	32	39
Capital employed (CE)	0	0	74	80	48	60	66	77	93	120
Capital invested (CI)	0	0	35	34	12	18	23	35	44	53
Equity / Total assets	nm	nm	77%	67%	69%	66%	60%	55%	56%	58%
Net IB debt / EBITDA	nm	nm	0.4	0.1	0.3	0.7	-1.7	-0.8	-0.8	-1.0
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	12.81	63.39	96.75	215.7	271.2	271.2	271.2	271.2	271.2
Diluted no. of Shares YE (m)	0.00	12.81	63.39	96.75	215.7	271.2	271.2	271.2	271.2	271.2
EPS	na	0.00	-0.98	-0.47	-0.41	-0.16	0.01	0.04	0.06	0.10
EPS adj.	na	0.00	-0.99	-0.45	-0.31	-0.16	0.03	0.04	0.06	0.10
CEPS	na	0.00	-0.73	-0.36	-0.25	-0.12	0.04	0.07	0.09	0.14
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	0.00	1.03	0.64	0.20	0.22	0.23	0.27	0.33	0.43
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-114.9%	-59.6%	-121.5%	-76.2%	3.3%	15.4%	19.4%	26.5%
Adj. ROCE pre-tax	na	na	na	-46.3%	-72.4%	-70.1%	12.7%	15.4%	19.2%	26.2%
Adj. ROIC after-tax	na	na	na	-105.3%	-202.5%	-253.0%	42.8%	41.0%	44.4%	60.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-17.3%	-13.6%	-12.4%	-13.9%	-0.9%	-1.0%	1.9%	5.3%
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	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	1.17	2.54	7.69	4.15	2.17	1.82	1.45	1.13
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	27.4	15.7	11.4	7.2
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	>50	24.0	16.1	9.2
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	32.4	24.0	16.1	9.2
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	>50	24.0	16.1	9.2
P/E YE	na	nm	nm	nm	nm	nm	>50	28.9	19.2	11.1
P/E adj. YE	na	nm	nm	nm	nm	nm	39.2	28.9	19.2	11.1
P/BV YE	na	nm	0.85	0.80	4.91	4.97	4.77	4.12	3.40	2.60
Share price YE (SEK)	2.61	2.26	0.88	0.51	0.99	1.08	1.11	1.12		

Source: Carnegie Research & company data

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