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**COMMISSIONED RESEARCH**

**RESULTS UPDATE**
17 February 2025
Sweden
Capital Goods

**Research analysts:**
Mathias Carlson

# Stockwik

Share price: SEK24.5

Fair value range: SEK32.0–37.0

## Improving profitability, but deleveraging lags – Q4(24) review

### Good organic growth and profitability improvement despite soft markets

Q4(24) organic growth of 5% lifted sales to SEK254m, 2% ahead of our forecast. Full-year organic growth was 4% y/y. We are encouraged by the solid performance in challenging market conditions. Q4(24) EBITA rose by 8% y/y to SEK22m but fell short of our SEK27m estimate. This was primarily due to weaker earnings in Property Services, impacted by lower snow-clearing activity. Additionally, temporarily elevated costs in the Health segment weighed on profitability. Q4(24) EBIT rose by 14% to SEK20m, while net debt/EBITDA improved q/q to 4.06x (4.39x).

### Focus on profitability and capital efficiency, but deleveraging remains slow

With an improving economic outlook, we expect the company to maintain its focus on enhancing profitability and capital efficiency throughout 2025. These measures should gradually support a more cost-effective and flexible financing structure, potentially enabling a resumption of acquisitions. However, deleveraging remains slow. Net debt YE(24) was SEK386m, unchanged y/y, and we forecast only a slight reduction to SEK381m YE(25). While the anticipated refinancing of the SEK350m bond in Q1(26) should lower financing costs, the impact is likely to be modest, and CF available to shareholders will remain tight. In our view, a capital injection to strengthen the balance sheet, alongside renewed acquisition activity, would help accelerate shareholder value creation.

### Fair value range adjusted to SEK32–37 per share

We lower our EPS(25e) estimate by 5% to reflect the Q4(24) shortfall and a higher cost base in the Health segment, while raising EPS(26e) by 5%. Consequently, we adjust our fair value range to SEK32–37 (SEK29–37) per share. This is supported by two complementary valuation approaches: 1) a DCF valuation, reflecting stable CF generation and applying a conservative required rate of return; and 2) a relative valuation, anchored by a peer group of high-quality companies, supporting our target multiple. See p. 6 for a detailed explanation.

### Upcoming events

- Q1 Report: 16 May 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 07 Nov 2025
- Q4 Report: 13 Feb 2026

| Changes in this report | From | To | Chg |
|---|---|---|---|
| EPS adj. 2025e | 3.3 | 3.1 | -5% |
| EPS adj. 2026e | 4.4 | 4.6 | +5% |
| EPS adj. 2027e | n.a. | 5.2 | n.a. |

| Key facts | |
|---|---|
| No. shares (m) | 6.3 |
| Market cap. (USDm) | 14 |
| Market cap. (SEKm) | 155 |
| Net IB Debt. (SEKm) | 381 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 535 |
| Free float | 82.0% |
| Avg. daily vol. ('000) | 23 |
| Risk | High Risk |
| Fiscal year end | December |
| Share price as of (CET) | 14 Feb 2025 00:00 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|
| Sales (m) | 851 | 893 | 936 | 984 |
| EBITA (m) | 53 | 62 | 68 | 72 |
| EBITA adj. (m) | 53 | 62 | 68 | 72 |
| EPS | -2.06 | 2.18 | 3.85 | 4.57 |
| EPS adj. | -0.86 | 3.13 | 4.65 | 5.20 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales growth Y/Y | 4% | 5% | 5% | 5% |
| EPS adj. growth Y/Y | +chg | +chg | 48% | 12% |
| EBITA adj. margin | 6.2% | 6.9% | 7.3% | 7.3% |
| EV/Sales | 0.6 | 0.6 | 0.6 | 0.5 |
| EV/EBITA adj. | 9.3 | 8.7 | 7.6 | 7.0 |
| EV/EBITA | 9.3 | 8.7 | 7.6 | 7.0 |
| EV/EBIT | 10.9 | 9.6 | 8.2 | 7.4 |
| P/E adj. | n.m. | 7.8 | 5.3 | 4.7 |
| P/BV | 0.7 | 0.7 | 0.6 | 0.6 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | 7.8% | 5.5% | 11.1% | 12.1% |
| ROCE | 7.4% | 8.7% | 9.6% | 10.0% |
| ROE adj. | -2.5% | 9.1% | 12.4% | 12.4% |
| Net IB debt/EBITDA | 4.0 | 3.7 | 3.3 | 3.1 |

**Share price - 5Y**


| High/Low (12M) | | | | SEK30.9/13.5 |
|---|---|---|---|---|
| **Perf.** | **3M** | **6M** | **12M** | **YTD** |
| Abs. | 43.9 | 53.5 | 58.6 | 43.6 |
| Rel. | 36.0 | 44.9 | 41.6 | 34.0 |

*Source: Carnegie Research, FactSet, Millistream & company data*



Please see disclosures on page 13

## 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.<br>• Delays in implementing efficiency improvements or realising cost savings could limit profitability and hinder progress in the core segments.<br>• 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

### Industry outlook

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

### Largest shareholders

| | |
|---|---|
| Avanza Pension | 9.2% |
| Nordnet Pensionsförsäkri | 8.8% |
| Per Olof Nordberg | 7.4% |

### Cyclicality

Cyclicality: No

Not cyclical

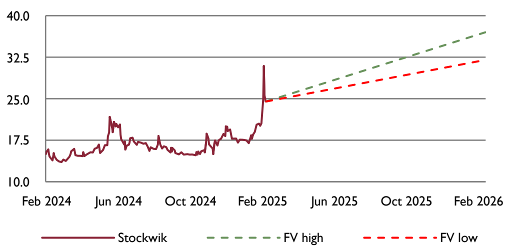
### Key peers

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

### Valuation and methodology

Our 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.

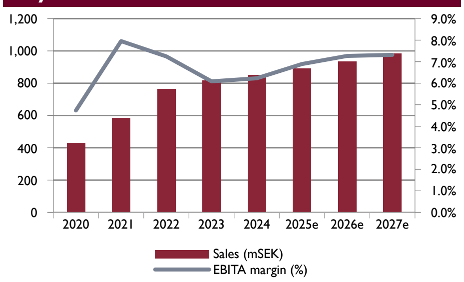
### Fair value range 12m



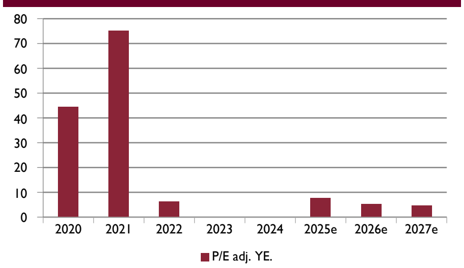

The upper end of our fair value range is derived from a DCF valuation, applying a WACC of 17% to the future cash flows. This discount rate reflects a high inherent risk due to high financial leverage, small market capitalisation and limited net cash flow generation.

The lower end of our fair value range is derived from a relative valuation approach. We assign a target EV/EBITA multiple of 10x on EBITA(25e), slightly below the trendline and representing a 50% discount to the median multiple of 20x for the reference group.

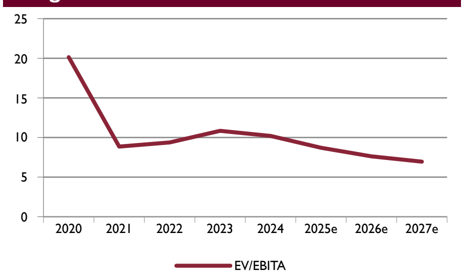
## Key metrics




## PE 12m forward



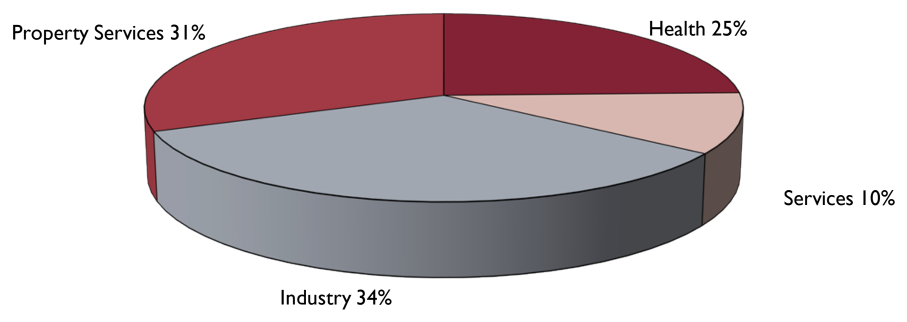

## Long term valuation trend




*Source: Carnegie Research & company data*

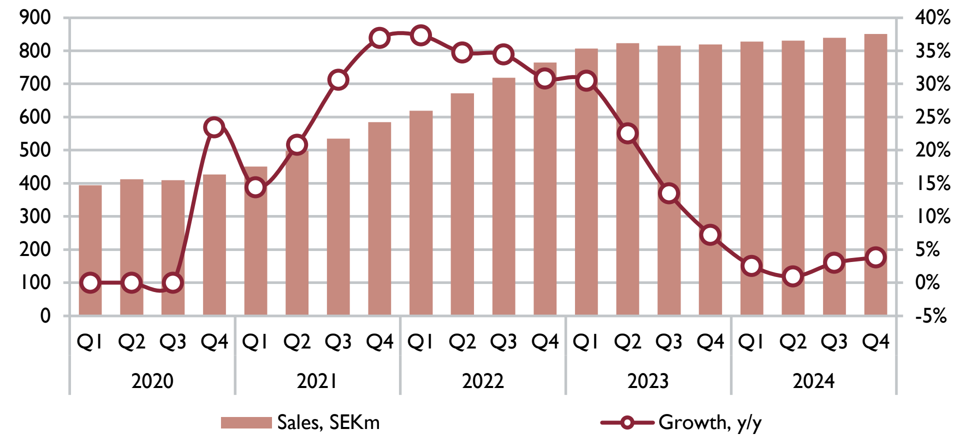
## Key charts

**Sales per industry segment, LTM %**



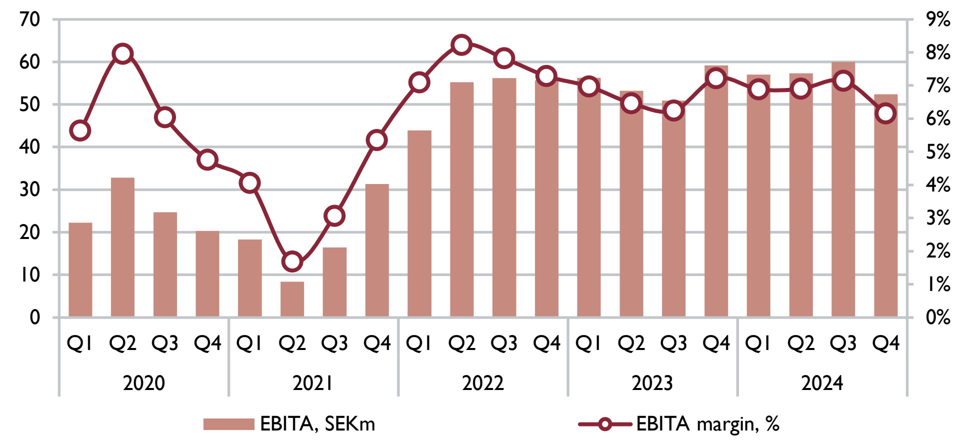

*Source: Carnegie Research, Company data*

**Sales vs. growth y/y (R12m)**



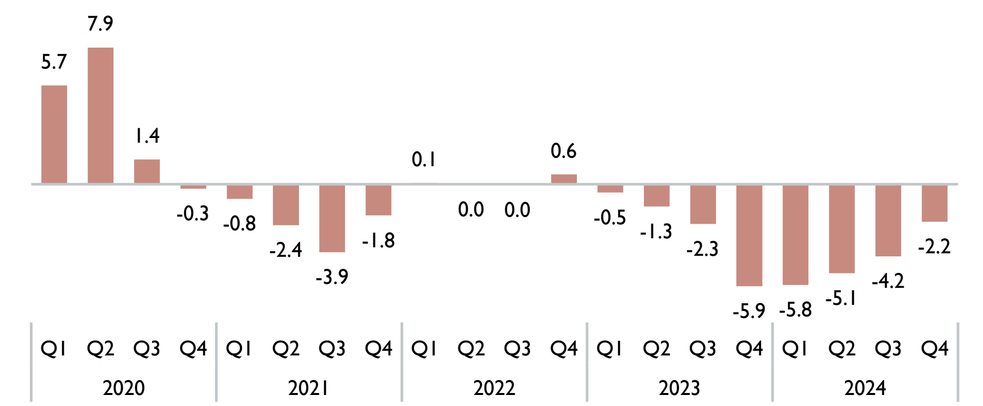

*Source: Carnegie Research, Company data*

**EBITA vs. EBITA margin (R12m)**



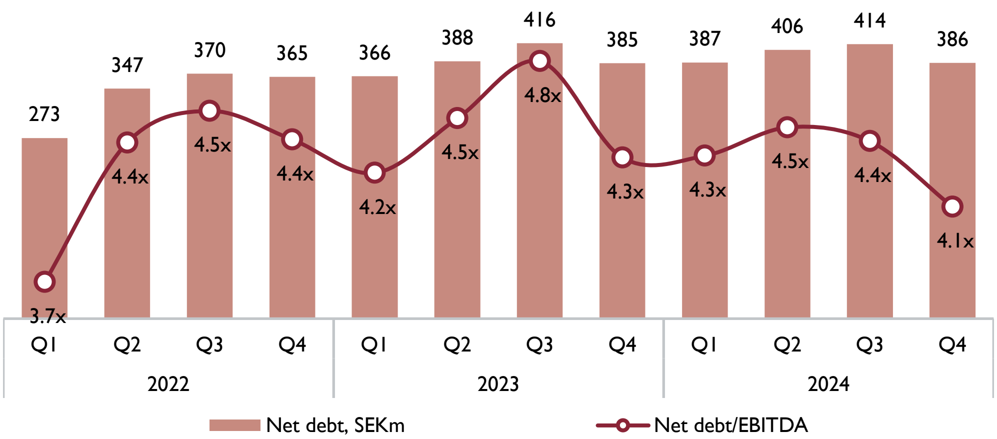

*Source: Carnegie Research, Company data*

**Earnings per share, SEK (R12m)**



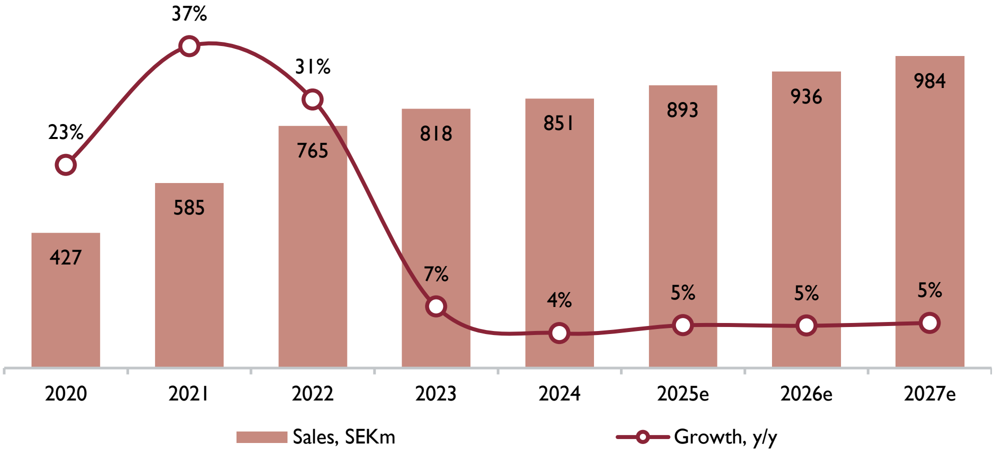

*Source: Carnegie Research, Company data*

**Net debt vs. Net debt/EBITDA**



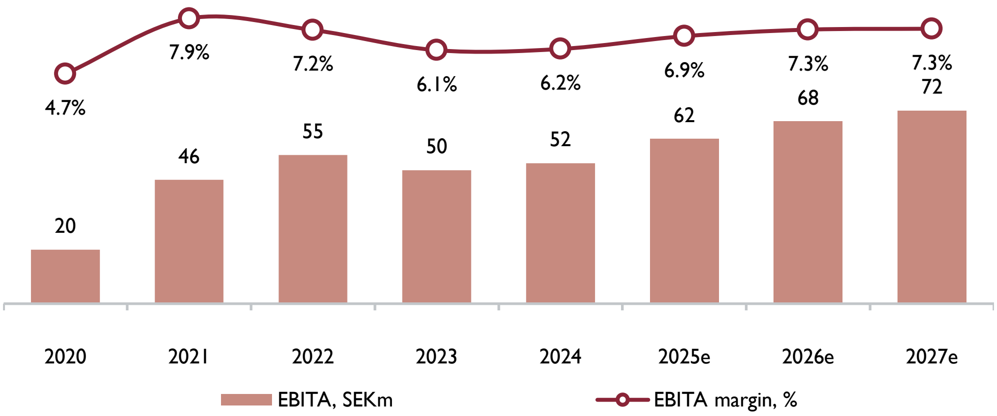

*Source: Carnegie Research, Company data*

**Sales vs. growth y/y**



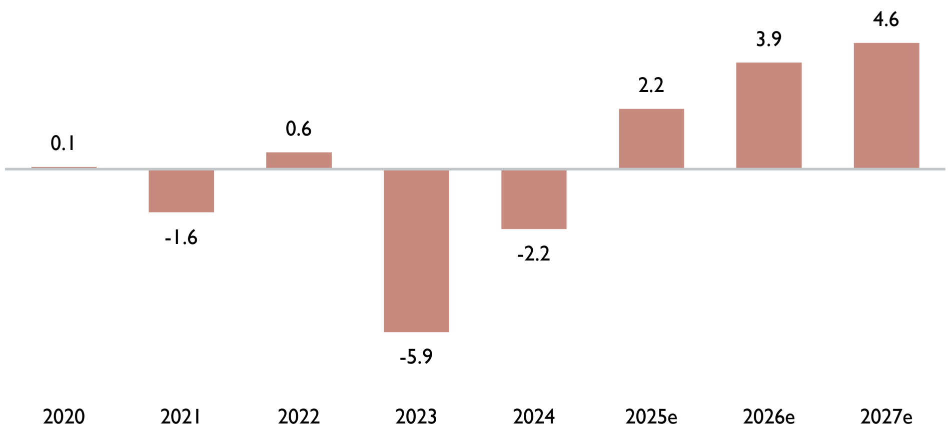

*Source: Carnegie Research, Company data*

**EBITA vs. EBITA margin**



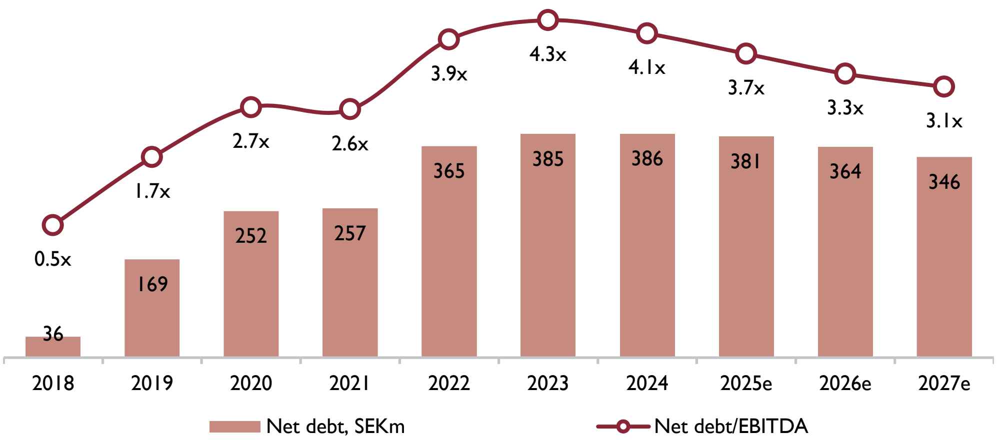

*Source: Carnegie Research, Company data*

**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 SEK32–37 per share. Our 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 17% 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 10.3% (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 ~SEK80m, as recorded on its balance sheet. This value is derived from the company's total accumulated tax loss carry forwards, which amounted to ~SEK388m as of Q4(24). These carry forwards represent a deferred tax asset calculated as SEK388m multiplied by the corporate tax rate of 20.6%, resulting in a value of ~SEK80m.

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 SEK80m. 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.

| DCF assumptions - Summary | 2025e | 2026e | 2027e | 4-5 | Average year 6-10 | 11-15 | 16-20 | Terminal period |
|---|---|---|---|---|---|---|---|---|
| Total sales growth | 4.9% | 4.8% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 2.0% |
| EBITDA margin | 11.6% | 11.8% | 11.5% | 11.5% | 11.5% | 11.5% | 11.5% | 11.5% |
| Depreciation % of sales | -4.7% | -4.5% | -4.2% | -4.2% | -4.2% | -4.2% | -4.2% | -4.2% |
| EBITA margin | 6.9% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% |
| Amortisations % of sales | -0.7% | -0.5% | -0.4% | -0.4% | -0.4% | -0.4% | -0.4% | 0.0% |
| EBIT margin | 6.2% | 6.7% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% | 6.9% |
| | | | | | | | | |
| Capex % of sales | -0.7% | -0.6% | -0.6% | -0.6% | -0.6% | -0.6% | -0.6% | -0.6% |
| Paid tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| NWC to sales | 2.9% | 3.6% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% | 4.1% |
| | | | | | | | | |
| Sales | 893 | 936 | 984 | 1,061 | 1,269 | 1,632 | 2,099 | 2,362 |
| **EBITDA** | **104** | **110** | **113** | **122** | **146** | **187** | **241** | **271** |
| Capex | -6 | -6 | -6 | -6 | -8 | -10 | -13 | -98 |
| Taxes | -6 | -6 | -6 | 0 | 0 | 0 | 0 | 0 |
| Other | -43 | -43 | -45 | -43 | -44 | -44 | -45 | 961 |
| **Free cash flow** | **48** | **55** | **56** | **72** | **94** | **133** | **183** | **1,134** |
| Discounted FCF | 45 | 44 | 38 | 39 | 30 | 20 | 13 | 58 |
| Share of total discounted FCF | 8% | 8% | 7% | 14% | 26% | 17% | 11% | 10% |

| Valuation | SEKm | Per share |
|---|---|---|
| EV (discounted FCF) | 575 | 91 |
| - Net debt (2024) | -386 | -61 |
| + Associates | 0 | 0 |
| - Minority interest | 0 | 0 |
| - Outstanding warrants | 0 | 0 |
| Other debt adjustments | 40 | 6 |
| ESG penalty | 0 | 0 |
| **Equity value at YE (24)** | **229** | **36** |
| Time adjustment | 5 | 1 |
| Dividend | 0 | 0 |
| **Current equity value** | **233** | **37** |

| WACC assumptions | |
|---|---|
| Risk free interest rate | 4.0% |
| Debt risk premium | 0.5% |
| Equity risk premium | 4.0% |
| Equity beta | 3.13 |
| **Cost of Equity** | **17%** |
| Tax rate | 0.0% |
| After tax cost of debt | 4.5% |
| Equity weight | 100% |
| **WACC** | **17%** |

*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.

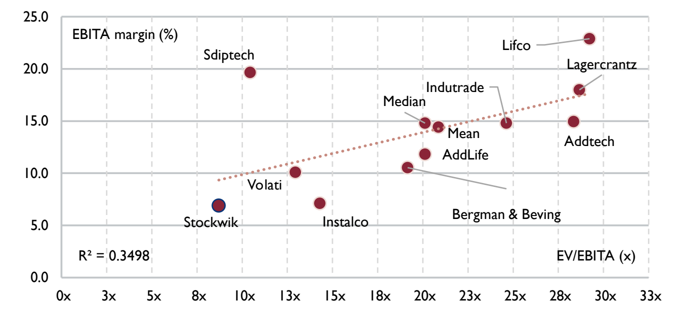
We have identified nine Swedish acquisition-driven companies that we believe are representative for a relative valuation. These companies are characterised by their maturity, operational excellence, and extensive track records of successful acquisitions within their respective niches. Our reference group 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/EBITA relative to EBITA margins to determine the multiples the market is willing to pay for profitability.

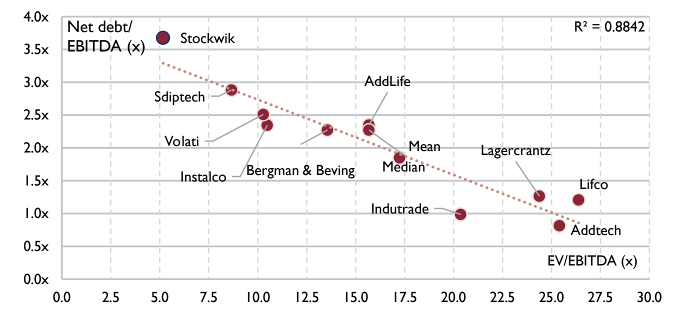
The second examines net debt/EBITDA relative to EV/EBITDA to assess how leverage impacts valuation multiples. In our analysis, we use EV multiples and margins based on 2025 estimates, as illustrated in the charts below.

**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 10x on EBITA(25e), slightly below the trendline and representing a 50% discount to the median multiple of 20x for the reference group. We discount this target multiple using our 17% required rate of return, resulting in a fair value of SEK32 per share, which we use to derive our low end of our fair value range.

| | EV/EBITDA (x) | | | EBITDA-margin (%) | | | EV/EBITA (x) | | | EBITA-margin (%) | | | Net debt/EBITDA (x) | | | Net debt-to-equity ratio (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **24e** | **25e** | **26e** | **24e** | **25e** | **26e** | **24e** | **25e** | **26e** | **24e** | **25e** | **26e** | **24e** | **25e** | **26e** | **24e** | **25e** | **26e** |
| AddLife | 14.0 | 15.7 | 14.6 | 14.9 | 15.2 | 15.2 | 18.4 | 20.1 | 18.5 | 11.3 | 11.8 | 12.0 | 3.1 | 2.4 | 1.8 | 0.9 | 0.7 | 0.5 |
| Addtech | 27.1 | 25.4 | 23.9 | 16.7 | 16.7 | 16.8 | 30.3 | 28.4 | 26.5 | 14.9 | 15.0 | 15.1 | 1.3 | 0.8 | 0.4 | 0.6 | 0.4 | 0.2 |
| Bergman & Beving | 15.0 | 13.6 | 13.0 | 14.4 | 14.9 | 14.9 | 22.4 | 19.2 | 18.0 | 9.7 | 10.5 | 10.8 | 2.8 | 2.3 | 1.8 | 0.9 | 0.7 | 0.6 |
| Indutrade | 19.1 | 20.4 | 19.2 | 17.5 | 17.9 | 18.2 | 23.2 | 24.6 | 23.0 | 14.4 | 14.8 | 15.2 | 1.4 | 1.0 | 0.5 | 0.5 | 0.3 | 0.1 |
| Instalco | 10.3 | 10.5 | 8.8 | 9.2 | 9.7 | 10.7 | 14.3 | 14.3 | 11.5 | 6.7 | 7.1 | 8.2 | 2.8 | 2.3 | 1.6 | 1.1 | 0.9 | 0.6 |
| Lagercrantz | 26.9 | 24.4 | 23.1 | 20.9 | 21.1 | 21.4 | 32.2 | 28.7 | 27.2 | 17.5 | 18.0 | 18.1 | 1.7 | 1.3 | 0.7 | 0.8 | 0.6 | 0.3 |
| Lifco | 23.5 | 26.4 | 25.0 | 25.2 | 25.4 | 25.2 | 26.2 | 29.2 | 27.6 | 22.6 | 22.9 | 22.8 | 1.8 | 1.2 | 0.8 | 0.6 | 0.4 | 0.2 |
| Sdiptech | 9.7 | 8.7 | 8.0 | 23.4 | 23.7 | 23.8 | 11.8 | 10.4 | 9.6 | 19.3 | 19.7 | 19.9 | 3.4 | 2.9 | 2.3 | 0.9 | 0.8 | 0.6 |
| Volati | 12.0 | 10.3 | 9.3 | 11.1 | 12.7 | 13.4 | 15.9 | 12.9 | 11.5 | 8.4 | 10.1 | 10.8 | 3.2 | 2.5 | 2.0 | 1.6 | 1.4 | 1.0 |
| **Mean** | **17.5** | **17.2** | **16.1** | **17.0** | **17.5** | **17.7** | **21.6** | **20.9** | **19.3** | **13.9** | **14.4** | **14.8** | **2.4** | **1.8** | **1.3** | **0.9** | **0.7** | **0.5** |
| **Median** | **15.0** | **15.7** | **14.6** | **16.7** | **16.7** | **16.8** | **22.4** | **20.1** | **18.5** | **14.4** | **14.8** | **15.1** | **2.8** | **2.3** | **1.6** | **0.9** | **0.7** | **0.5** |
| Stockwik | 5.2 | 5.2 | 4.7 | 11.2 | 11.6 | 11.8 | 9.4 | 8.7 | 7.6 | 6.2 | 6.9 | 7.3 | 4.1 | 3.7 | 3.3 | 1.8 | 1.7 | 1.5 |

*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 | | 2024 | | | | 2025e | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1e** | **Q2e** | **Q3e** | **Q4e** | **2024** | **2025e** | **2026e** | **2027e** |
| **Sales** | **201** | **214** | **183** | **254** | **211** | **224** | **192** | **266** | **851** | **893** | **936** | **984** |
| *growth (Y/Y)* | *4%* | *1%* | *5%* | *5%* | *5%* | *5%* | *5%* | *5%* | *4%* | *5%* | *5%* | *5%* |
| *organic growth (Y/Y)* | *4%* | *1%* | *5%* | *5%* | *5%* | *5%* | *5%* | *5%* | *4%* | *5%* | *5%* | *5%* |
| **Gross income** | **131** | **134** | **91** | **145** | **124** | **131** | **112** | **155** | **502** | **522** | **549** | **575** |
| *margin* | *65%* | *63%* | *50%* | *57%* | *59%* | *59%* | *59%* | *59%* | *59%* | *58.5%* | *59%* | *58%* |
| **EBITA** | **12** | **6** | **13** | **22** | **8** | **12** | **14** | **28** | **52** | **62** | **68** | **72** |
| *margin* | *6.0%* | *2.9%* | *6.9%* | *8.6%* | *3.8%* | *5.4%* | *7.0%* | *10.5%* | *6.2%* | *6.9%* | *7.3%* | *7.3%* |
| **EBIT** | **10** | **4** | **11** | **20** | **7** | **11** | **12** | **27** | **45** | **56** | **63** | **68** |
| *margin* | *4.9%* | *1.9%* | *6.0%* | *7.9%* | *3.1%* | *4.7%* | *6.3%* | *10.0%* | *5.3%* | *6.2%* | *6.7%* | *6.9%* |
| Net financials | -14 | -13 | -12 | -13 | -10 | -10 | -10 | -10 | -52 | -40 | -36 | -36 |
| **PTP** | **-4** | **-9** | **-1** | **7** | **-4** | **0** | **2** | **16** | **-7** | **15** | **27** | **32** |
| Tax | 1 | 0 | 1 | -8 | 0 | 0 | 0 | 0 | -7 | -2 | -3 | -3 |
| *Tax rate* | *14%* | *4%* | *56%* | *120%* | *-11%* | *85%* | *20%* | *2%* | *-100%* | *10%* | *10%* | *10%* |
| **Net income** | **-3** | **-9** | **0** | **-1** | **-4** | **0** | **2** | **16** | **-14** | **14** | **24** | **29** |
| EPS | | | | | | | | | -2.2 | 2.2 | 3.9 | 4.6 |
| **DPS** | | | | | | | | | **0.0** | **0.0** | **0.0** | **0.0** |

*Source: Carnegie Research, Company data*

## Financial statements

| Profit & loss (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 127 | 346 | 427 | 585 | 765 | 818 | 851 | 893 | 936 | 984 |
| COGS | -64 | -192 | -229 | -268 | -346 | -314 | -349 | -370 | -387 | -409 |
| **Gross profit** | **63** | **154** | **198** | **316** | **418** | **504** | **502** | **522** | **549** | **575** |
| Other income & costs | -58 | -123 | -161 | -248 | -335 | -415 | -406 | -419 | -439 | -462 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA** | **5** | **31** | **37** | **69** | **83** | **90** | **96** | **104** | **110** | **113** |
| Depreciation PPE | -1 | -12 | -17 | -22 | -28 | -40 | -43 | -42 | -42 | -41 |
| 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** | **4** | **19** | **20** | **47** | **55** | **50** | **53** | **62** | **68** | **72** |
| Amortization acquisition related | -3 | -7 | -9 | -16 | -16 | -12 | -8 | -6 | -5 | -4 |
| Impairment acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBIT** | **1** | **12** | **11** | **31** | **39** | **38** | **45** | **56** | **63** | **68** |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Net financial items | -3 | -14 | -25 | -30 | -39 | -61 | -52 | -40 | -36 | -36 |
| of which interest income/expenses | -3 | -14 | -25 | -30 | -39 | -61 | -52 | -40 | -36 | -36 |
| 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** | **-3** | **-2** | **-14** | **1** | **1** | **-24** | **-6** | **15** | **27** | **32** |
| Taxes | 20 | 29 | 14 | -10 | 3 | -13 | -7 | -2 | -3 | -3 |
| 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** | **17** | **28** | **0** | **-9** | **4** | **-37** | **-13** | **14** | **24** | **29** |
| Adjusted EBITDA | 5 | 31 | 37 | 69 | 83 | 90 | 96 | 104 | 110 | 113 |
| Adjusted EBITA | 4 | 19 | 20 | 47 | 55 | 50 | 53 | 62 | 68 | 72 |
| Adjusted EBIT | 1 | 12 | 11 | 31 | 39 | 38 | 45 | 56 | 63 | 68 |
| Adjusted net profit | 21 | 34 | 9 | 7 | 20 | -25 | -5 | 20 | 29 | 33 |
| Sales growth Y/Y | 44.9% | 172.9% | 23.3% | 36.9% | 30.8% | 7.0% | 4.0% | 4.9% | 4.8% | 5.2% |
| EBITDA growth Y/Y | +chg | 472.2% | 20.1% | 85.2% | 20.7% | 8.0% | 6.9% | 8.2% | 6.3% | 2.7% |
| EBITA growth Y/Y | +chg | 375.0% | 6.3% | 130.2% | 19.1% | -10.1% | 6.4% | 16.0% | 10.6% | 5.9% |
| EBIT growth Y/Y | +chg | 1933.3% | -6.6% | 171.1% | 26.9% | -4.3% | 21.1% | 22.2% | 13.5% | 7.9% |
| EBITDA margin | 4.3% | 8.9% | 8.7% | 11.8% | 10.8% | 10.9% | 11.2% | 11.6% | 11.8% | 11.5% |
| EBITA margin | 3.2% | 5.5% | 4.7% | 8.0% | 7.2% | 6.1% | 6.2% | 6.9% | 7.3% | 7.3% |
| EBIT margin | 0.5% | 3.5% | 2.7% | 5.3% | 5.1% | 4.6% | 5.3% | 6.2% | 6.7% | 6.9% |
| Tax rate | 714.3% | na | na | na | na | na | na | na | na | na |

| Cash flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 5 | 31 | 37 | 69 | 83 | 90 | 96 | 104 | 110 | 113 |
| Paid taxes | -2 | -6 | -2 | -10 | -12 | -5 | -6 | -6 | -6 | -6 |
| Change in NWC | -1 | 4 | 10 | -14 | -6 | 6 | 19 | -4 | -4 | -4 |
| Non cash adjustments | 0 | -5 | -1 | -10 | -1 | 12 | 0 | 0 | 0 | 1 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total operating activities** | **2** | **24** | **44** | **36** | **65** | **102** | **110** | **94** | **100** | **104** |
| Capex tangible assets | -1 | -2 | -2 | -1 | -3 | -4 | -10 | -6 | -6 | -6 |
| 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 | -18 | -76 | -62 | -94 | -99 | -9 | -17 | -3 | 0 | 0 |
| Other non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total investing activities** | **-19** | **-77** | **-63** | **-94** | **-102** | **-13** | **-26** | **-9** | **-6** | **-6** |
| Net financial items | -3 | -14 | -25 | -30 | -39 | -61 | -52 | -40 | -36 | -36 |
| Lease payments | 0 | -8 | -12 | -16 | -22 | -33 | -36 | -39 | -41 | -43 |
| Dividend paid and received | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues & buybacks | 0 | 0 | 13 | 138 | 3 | 0 | 1 | 0 | 0 | 0 |
| Change in bank debt | 22 | 91 | 111 | 67 | 60 | -109 | 0 | 0 | 0 | 0 |
| Other cash flow items | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| **Total financing activities** | **19** | **69** | **87** | **158** | **3** | **-203** | **-87** | **-79** | **-77** | **-79** |
| Operating cash flow | 2 | 24 | 44 | 36 | 65 | 102 | 110 | 94 | 100 | 104 |
| Free cash flow | -2 | 0 | 6 | -11 | 1 | 4 | 12 | 9 | 17 | 19 |
| Net cash flow | 2 | 16 | 68 | 100 | -34 | -114 | -3 | 5 | 17 | 19 |
| Change in net IB debt | -20 | -69 | -32 | 48 | -72 | 28 | 33 | 44 | 58 | 62 |
| Capex / Sales | 0.8% | 0.6% | 0.4% | 0.2% | 0.4% | 0.5% | 1.1% | 0.7% | 0.6% | 0.6% |
| NWC / Sales | 4.2% | 4.8% | 5.8% | 6.3% | 7.4% | 7.3% | 4.4% | 2.5% | 3.2% | 3.8% |

*Source: Carnegie Research & company data*

## Financial statements, cont.

| Balance sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Acquired intangible assets | 38 | 129 | 203 | 283 | 352 | 351 | 352 | 352 | 352 | 352 |
| Other fixed intangible assets | 8 | 28 | 69 | 87 | 104 | 91 | 83 | 77 | 72 | 68 |
| Capitalised development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 4 | 9 | 10 | 21 | 24 | 15 | 20 | 17 | 11 | 6 |
| Lease assets | 0 | 19 | 24 | 37 | 53 | 68 | 78 | 87 | 98 | 111 |
| Other IB assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-IB assets | 37 | 63 | 72 | 64 | 62 | 57 | 56 | 56 | 56 | 56 |
| **Fixed assets** | **86** | **248** | **378** | **492** | **594** | **582** | **589** | **589** | **589** | **593** |
| Inventories (2) | 0 | 17 | 22 | 33 | 57 | 48 | 48 | 51 | 53 | 56 |
| Receivables (2) | 16 | 56 | 70 | 94 | 104 | 105 | 104 | 109 | 115 | 120 |
| Prepaid exp. & other NWC items (2) | 7 | 6 | 9 | 16 | 20 | 25 | 0 | 0 | 0 | 0 |
| IB current assets (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 1 | 1 | 4 | 4 | 5 | 6 | 25 | 25 | 25 | 25 |
| Cash & cash equivalents (1) | 3 | 19 | 87 | 187 | 153 | 39 | 37 | 42 | 60 | 77 |
| **Current assets** | **27** | **100** | **192** | **334** | **339** | **222** | **214** | **227** | **252** | **278** |
| **Total assets** | **113** | **347** | **570** | **825** | **932** | **804** | **803** | **816** | **841** | **872** |
| Shareholders' equity | 48 | 93 | 119 | 254 | 261 | 224 | 211 | 225 | 249 | 278 |
| 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** | **48** | **93** | **119** | **254** | **261** | **224** | **211** | **225** | **249** | **278** |
| Deferred tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LT IB debt (1) | 26 | 160 | 313 | 385 | 12 | 341 | 344 | 344 | 344 | 344 |
| Other IB provisions (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease libilities | 0 | 16 | 22 | 35 | 49 | 65 | 75 | 75 | 75 | 75 |
| Other non-IB liabilities | 4 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **LT liabilities** | **30** | **178** | **337** | **420** | **61** | **406** | **420** | **420** | **420** | **420** |
| ST IB debt (1) | 13 | 12 | 4 | 24 | 457 | 18 | 4 | 4 | 4 | 4 |
| Payables (2) | 8 | 30 | 50 | 53 | 67 | 64 | 76 | 80 | 84 | 88 |
| Accrued exp. & other NWC items (2) | 8 | 23 | 28 | 39 | 51 | 58 | 58 | 54 | 50 | 47 |
| Other ST non-IB liabilities | 6 | 12 | 33 | 35 | 36 | 36 | 35 | 35 | 35 | 35 |
| Liabilities - assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Current liabilities** | **35** | **76** | **115** | **151** | **611** | **174** | **173** | **172** | **173** | **174** |
| **Total equity and liabilities** | **113** | **347** | **570** | **825** | **932** | **804** | **803** | **816** | **841** | **872** |
| Net IB debt (=1) | 36 | 169 | 252 | 257 | 365 | 385 | 386 | 381 | 364 | 346 |
| Net working capital (NWC) (=2) | 7 | 27 | 23 | 51 | 63 | 57 | 18 | 26 | 33 | 41 |
| Capital employed (CE) | 50 | 223 | 392 | 638 | 721 | 642 | 629 | 643 | 667 | 696 |
| Capital invested (CI) | 56 | 211 | 329 | 478 | 595 | 582 | 551 | 560 | 567 | 578 |
| Equity / Total assets | 42% | 27% | 21% | 31% | 28% | 28% | 26% | 28% | 30% | 32% |
| Net IB debt / EBITDA | 6.6 | 5.5 | 6.8 | 3.7 | 4.4 | 4.3 | 4.0 | 3.7 | 3.3 | 3.1 |

| Per share data (SEK) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Adj. no. of shares in issue YE (m) | 3.58 | 4.30 | 5.00 | 6.16 | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 |
| Diluted no. of Shares YE (m) | 3.58 | 4.30 | 5.00 | 6.16 | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 |
| EPS | 3.85 | 6.51 | 0.09 | -1.50 | 0.61 | -5.88 | -2.06 | 2.18 | 3.85 | 4.57 |
| EPS adj. | 4.61 | 8.13 | 2.01 | 1.22 | 3.24 | -3.93 | -0.86 | 3.13 | 4.65 | 5.20 |
| CEPS | 4.93 | 8.95 | 3.16 | 2.38 | 4.16 | -2.79 | 0.19 | 3.61 | 4.81 | 4.88 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BVPS | 13.3 | 21.6 | 23.8 | 41.3 | 41.4 | 35.4 | 33.5 | 35.6 | 39.5 | 44.1 |

| Performance measures | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| ROE | 46.5% | 39.2% | 0.4% | -4.6% | 1.5% | -15.3% | -6.0% | 6.3% | 10.3% | 10.9% |
| Adj. ROCE pre-tax | 10.3% | 14.2% | 6.8% | 10.2% | 9.7% | 7.6% | 8.6% | 9.7% | 10.4% | 10.6% |
| Adj. ROIC after-tax | -57.4% | 14.2% | 7.5% | 11.5% | 10.3% | 8.5% | 9.4% | 11.1% | 12.1% | 12.6% |

| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| FCF yield | -1.4% | -0.1% | 3.6% | -7.2% | 0.8% | 2.7% | 7.8% | 5.5% | 11.1% | 12.1% |
| 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 | 0.90 | 0.88 | 1.64 | 1.41 | 0.65 | 0.60 | 0.58 | 0.60 | 0.55 | 0.51 |
| EV/EBITDA YE | 21.2 | 9.9 | 18.8 | 12.0 | 6.0 | 5.5 | 5.2 | 5.2 | 4.7 | 4.4 |
| EV/EBITA YE | 28.7 | 16.1 | 34.6 | 17.7 | 8.9 | 9.9 | 9.3 | 8.7 | 7.6 | 7.0 |
| EV/EBITA adj. YE | 28.7 | 16.1 | 34.6 | 17.7 | 8.9 | 9.9 | 9.3 | 8.7 | 7.6 | 7.0 |
| EV/EBIT YE | >50 | 25.1 | >50 | 26.6 | 12.6 | 13.2 | 10.9 | 9.6 | 8.2 | 7.4 |
| P/E YE | 5.7 | 4.9 | >50 | nm | 33.3 | nm | nm | 11.2 | 6.4 | 5.4 |
| P/E adj. YE | 4.8 | 3.9 | 44.5 | >50 | 6.3 | nm | nm | 7.8 | 5.3 | 4.7 |
| P/BV YE | 1.66 | 1.47 | 3.76 | 2.23 | 0.50 | 0.48 | 0.51 | 0.69 | 0.62 | 0.56 |
| Share price YE (SEK) | 22.1 | 31.7 | 89.4 | 91.9 | 20.5 | 17.1 | 17.1 | 24.5 | | |

*Source: Carnegie Research & company data*

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