



**RESULTS UPDATE**

03 March 2025  
Sweden  
Technology Hardware & Equipment

**Research analysts:**

Örjan Rödén

# Sensys Gatso Group

Share price: SEK50.0

Fair value range: SEK45.0–59.0

## 2025 outlook below expectations but long-term ambition intact

### Q4 below our estimates

Sensys Gatso Group (SGG) reported sales and EBIT below our estimates. Sales of SEK198m were below our SEK245m estimate and declined by 10% Y/Y. EBIT of SEK15m was also below our forecast of SEK30m. The major deviation relative to our estimates was in Managed Services, which saw sales decline by 7%. System sales were above our expectations, which impacted the margin negatively, which explains the group EBIT margin contraction to 7.8% in the quarter, below our 12.4% estimate and 15.4% in Q4(23). Order intake of SEK161m was solid, albeit below the strong Q4(23) which had SEK221m.

### Revised estimates – SGG’s long-term ambition pushed out to 2027

We reduce our estimates and move SGG’s communicated revenue ambition of SEK1bn to 2027. Lower revenues from Saudi Arabia relative to our former expectations, and a bigger impact from the Iowa legislative process, are the key reasons behind our revisions.

### Long-term demand drivers are intact

The report is clearly below our expectations, both for Q4 and the outlook for 2025. However, we believe the demand drivers for traffic safety, such as fewer deaths and injuries and a better environment, are intact. The company has invested heavily in its platform over recent years, which should generate sales growth and margin expansion.

### Upcoming events

- Q1 Report: 24 Apr 2025
- AGM 2025: 08 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 14 Nov 2025

### Valuation – fair value reduced to 45–59/share

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, such as positive net profit, as the most relevant comparison. Jenoptik is currently valued at a NTM EV/EBIT of 11x. We apply this multiple to our 2027 EBIT forecast, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range. For the low end, we assume EBIT to be 20% lower than our forecast. We reduce our fair value range due to lower estimates to SEK45–59/share (SEK61–85).

Changes in this report			
	From	To	Chg
EPS adj. 2025e	4.4	1.61	-64%
EPS adj. 2026e	7.3	3.6	-51%
EPS adj. 2027e	8.3	5.9	-29%

Key facts	
No. shares (m)	11.5
Market cap. (USDm)	54
Market cap. (SEKm)	576
Net IB Debt. (SEKm)	230
Adjustments (SEKm)	0
EV (2025e) (SEKm)	806
Free float	81.7%
Avg. daily vol. ('000)	15
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	28 Feb 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	631	735	864	1,037
EBITDA (m)	69	96	125	160
EBIT (m)	23	44	73	108
EPS	0.52	1.61	3.57	5.90
EPS adj.	0.52	1.61	3.57	5.90
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	1%	16%	17%	20%
EPS adj. growth Y/Y	-51%	209%	122%	65%
EBIT margin	3.7%	6.0%	8.5%	10.5%
P/E adj.	95.9	31.0	14.0	8.5
EV/EBIT	41.4	18.3	11.4	8.1
EV/EBITA	41.4	18.3	11.4	8.1
EV/EBITDA	14.0	8.4	6.7	5.5
P/BV	0.9	0.9	0.9	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-12.9%	-7.7%	-9.2%	-10.6%
Equity/Total Assets	54.0%	52.7%	53.0%	54.0%
ROCE	2.7%	4.5%	7.3%	10.2%
ROE adj.	1.0%	3.0%	6.3%	9.6%
Net IB debt/EBITDA	3.0	2.4	2.1	1.9



Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

Sensys Gatso Group (SGG) has been awarded several significant orders recently, such as the 12-year contract with the Swedish Trafikverket worth SEK850m. We expect these orders to boost sales, in particular in the System Sales business line. Meanwhile, the Managed Services business has continued to report double-digit growth from mainly the US part of the business, with a steady flow of new contracts supporting future sales. The combined effect will accelerate growth and improve margins, according to our forecasts. SGG has also invested in its technical platform over the past few years, and we expect the company to see lower cost growth as the platform is deployed in its commercial offering.

**Long term:  
5Y+**

Many areas are increasing investments in road safety. Lower traffic mortality and fewer injuries are a gain for society. Lower speed, another effect of safer roads, also improves air quality and reduces greenhouse emissions. With public finances increasingly challenged by an ageing population, there is growing demand for solutions that do not require large upfront investments. SGG is at the crossroads of these trends, offering high-end products that e.g. can identify drivers or drivers' use of mobile phones while being affordable for the client. Managed Services supplies a full-service solution without any need for the customer to invest in expensive equipment.

**Key risks:**

- System sales are volatile and hard to forecast in the short term
- Road traffic safety is highly regulated and therefore exposed to political risks
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than western markets

**Company description**

Sensys Gatso Group is a leading provider of automated traffic enforcement solutions with a strong global presence. The company's mission is saving lives by changing the driving behaviour of motorists. Its products aim to reduce vehicle speed and red-light negation by optimising traffic flows and by contributing to a sustainable urban environment, working in close partnership with governments and other authorities. The company was formed in 2015 from the merger of Gatso, founded in the Netherlands, and Sensys, founded in Sweden. Its main markets are Sweden, the US and the Netherlands.

**Key industry drivers**

- Speed enforcement saves lives and healthcare costs
- Lower speed contributes to a sustainable society
- Limited public spending

**Industry outlook**

- We expect market growth to remain strong in particular in the Managed Services business area and in the US. Many emerging markets are prioritising road safety, which offers new growth opportunities

**Largest shareholders**

Gatso Special Products B.	17.7%
Per Wall	5.0%
Avanza Pension	4.4%

**Cyclicality**

Cyclicality: No  
Not cyclical

**Key peers**

Jenoptik (listed), Vitronic, Verra, Idemia (all unlisted)

**Valuation and methodology**

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, as the most relevant comparison. The companies are different in nature, speed enforcement is just part of Jenoptik, which is also a large cap with market capitalisation of >SEK10bn. Jenoptik also has higher margins than SGG. This could qualify for a discount. On the other hand, SGG is growing faster, both in reported numbers and in our forecasts, which justifies a premium. Taken all together, we view the Jenoptik EV/EBIT multiple to be a good relative valuation metric. Jenoptik is currently valued at a NTM EV/EBIT of 11x, which we use as multiple in our calculation.

**Fair value range 12m**



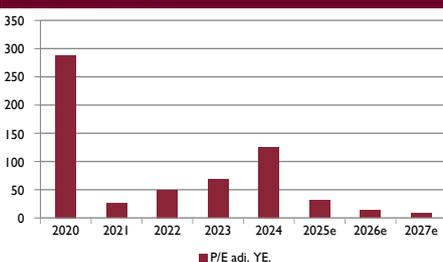
The high end of our fair value range is based on SGG meeting our current earnings forecast for 2027, implying that the company will meet its ambition of an EBITDA margin of 15% and revenues above SEK1bn and an EV/EBIT of 11x.

The low end of our fair value range is based on 20% lower 2027e EBIT than we currently forecast and an EV/EBIT of 11x.

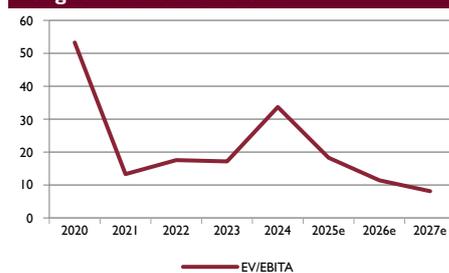
**Key metrics**



**PE 12m forward**



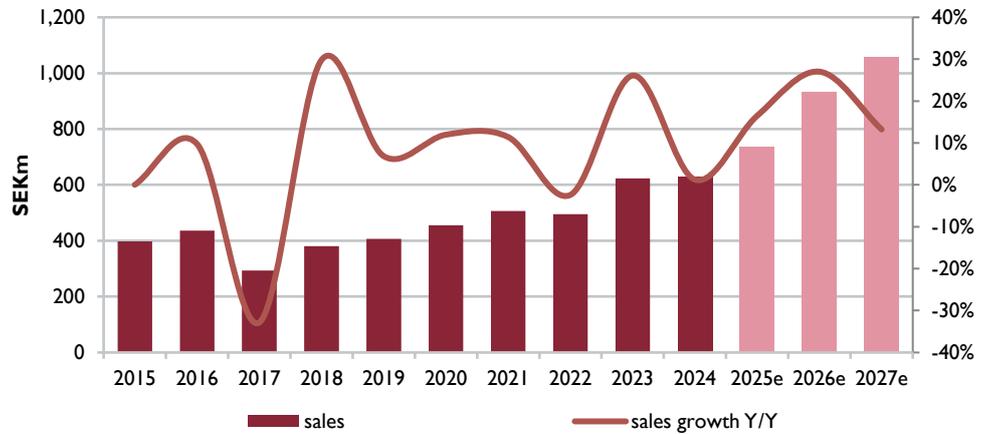
**Long term valuation trend**



Source: Carnegie Research & company data

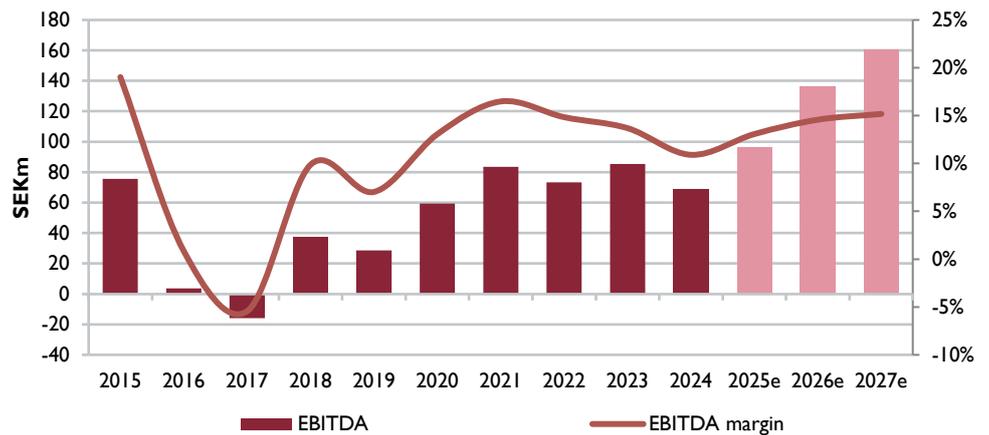
### Sensys Gatso Group in key charts

Sales and sales growth Y/Y



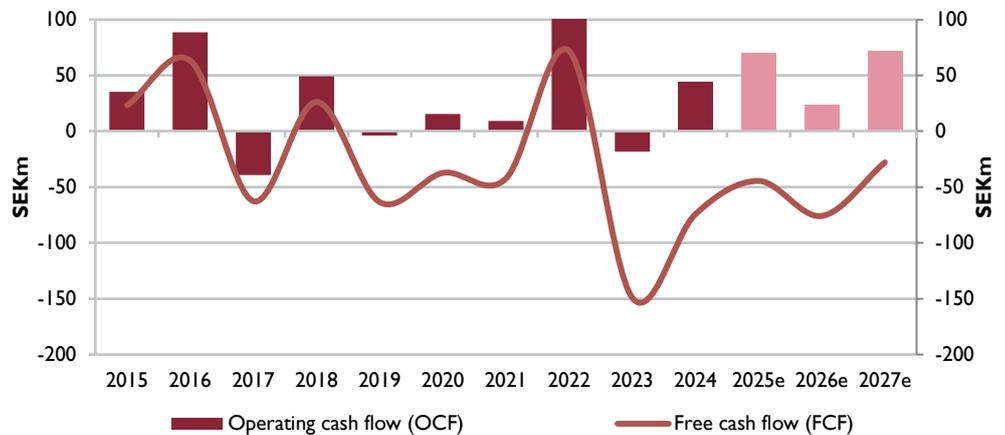
Source: Company data, Carnegie Research

EBITDA and EBITDA margin



Source: Company data, Carnegie Research

Operating cash flow and free cash flow



Source: Company data, Carnegie Research

## Estimate revisions

We revise our estimates to reflect lower revenues from Saudi Arabia relative to our previous expectations. We also estimate the effects of the legislative process in Iowa to be bigger than we previously thought.

SGG - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	897	735	-18%	1,139	864	-24%	1,241	1,037	-16%
Growth	32%	16%	n.m.	27%	17%	n.m.	27%	20%	n.m.
EBIT	86	44	-49%	124	73	-41%	140	108	-23%
EBIT margin	9.6%	6.0%	-360 bps	10.9%	8.5%	-240 bps	10.9%	10.5%	-45 bps
EO	0	0	n.m.	0	0	n.m.	0	0	n.m.
<b>Adj EBIT</b>	<b>86</b>	<b>44</b>	<b>-49%</b>	<b>124</b>	<b>73</b>	<b>-41%</b>	<b>140</b>	<b>108</b>	<b>-23%</b>
<b>Adj EBIT margin</b>	<b>9.6%</b>	<b>6.0%</b>	<b>-360 bps</b>	<b>10.9%</b>	<b>8.5%</b>	<b>-240 bps</b>	<b>10.9%</b>	<b>10.5%</b>	<b>-45 bps</b>
Pre-tax profit	66	24	-64%	109	53	-51%	124	88	-29%
Net profit	51	19	-64%	84	41	-51%	96	68	-29%
<b>EPS</b>	<b>4.4</b>	<b>1.6</b>	<b>-64%</b>	<b>7.3</b>	<b>3.6</b>	<b>-51%</b>	<b>8.3</b>	<b>5.9</b>	<b>-29%</b>
<b>EPS adj</b>	<b>4.4</b>	<b>1.6</b>	<b>-64%</b>	<b>7.3</b>	<b>3.6</b>	<b>-51%</b>	<b>8.3</b>	<b>5.9</b>	<b>-29%</b>

Source: Carnegie Research, Company data

## Valuation and risks

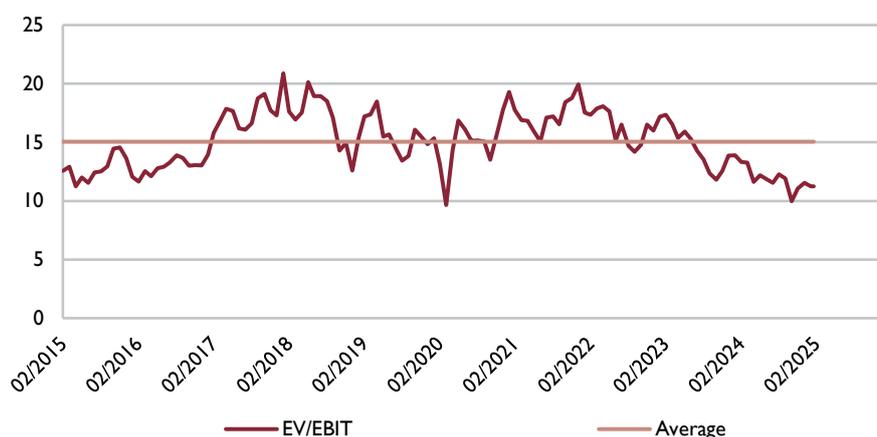
We have a fair value of SEK45–59 per share based on a relative NTM EV/EBIT multiple of Jenoptik.

### Relative valuation model

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, such as positive net profit, as the most relevant comparison. The companies are different in nature; speed enforcement is just part of Jenoptik, which is also a large cap with market capitalisation of SEK14.0bn. Jenoptik also had higher margins at 12–13% in 2022 and 2023, compared with SGG that posted 6.2–6.3% in the same years. This could qualify for a discount. On the other hand, SGG is growing faster, both in reported numbers and in our forecasts, which justifies a premium. Taken all together, we view the Jenoptik EV/EBIT multiple to be a good relative valuation metric.

Jenoptik is currently valued at a NTM EV/EBIT of 11x, which we use as the relevant multiple. This is below the average of 15x for the last 10 years, offering upside to our fair value range if there is a return to the mean in the chart below.

### Jenoptik, EV/EBIT NTM



Source: FactSet, Carnegie Research

We apply this multiple to our 2027 EBIT forecast, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range.

**Fair value calculation, high-end of range**

EBIT, 2027e, SEKm	108
EV/EBIT multiple	11
Enterprise value, SEKm	1,192
Net debt 2025e, SEKm	230
Equity value, SEKm	961
WACC	12.0%
Present value, SEKm	684
Shares, m	11.5
Value per share, SEK	59

Source: Carnegie Research

For the low end, we assume EBIT 20% lower than our forecast. Our forecasts imply substantial growth combined with margin expansion, which is a challenge to reach. Difficulties in getting the roll-out plan in Sweden on time or more setbacks in the US, where states could turn negative on speed enforcement, are examples of negative factors that could lead to a lower EBIT relative to our forecasts.

**Fair value calculation, low-end of range**

EBIT, 2027e -25%, SEKm	87
EV/EBIT multiple	11
Enterprise value, SEKm	953
Net debt 2025e, SEKm	230
Equity value, SEKm	723
WACC	12.0%
Present value, SEKm	515
Shares, m	11.5
Value per share, SEK	45

Source: Carnegie Research

**Risks**

- System sales are volatile and hard to forecast in the short term
- Road traffic safety is highly regulated and therefore exposed to political risks
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than Western markets.

## Interim figures

SEKm	2024				2025				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e				
Sales	125	167	141	198	117	192	188	237	631	735	864	1,037
Growth	10%	26%	-10%	-10%	-6%	15%	34%	20%	1%	16%	17%	20%
<b>Adj EBIT</b>	<b>-7</b>	<b>14</b>	<b>1</b>	<b>15</b>	<b>-9</b>	<b>15</b>	<b>14</b>	<b>24</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
<b>Adj EBIT margin</b>	<b>-5.6%</b>	<b>8.1%</b>	<b>0.7%</b>	<b>7.8%</b>	<b>-7.7%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>10.1%</b>	<b>3.7%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>10.5%</b>
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-7	14	1	15	-9	15	14	24	23	44	73	108
EBIT margin	-5.6%	8.1%	0.7%	7.8%	-7.7%	8.0%	7.3%	10.1%	4%	6%	9%	10%
Net financials	0	-1	-8	-5	-5	-5	-5	-5	-14	-20	-20	-20
Pre-tax Profit	-7	13	-7	10	-14	10	9	19	9	24	53	88
Tax	2	-3	-1	-1	3	-2	-2	-4	-3	-6	-12	-20
Tax rate	29%	23%	-17%	8%	23%	23%	23%	23%	32%	23%	23%	23%
Net profit	-6	10	-7	10	-11	8	7	15	6	19	41	68
EPS (SEK)	-0.5	0.9	-0.6	0.8	-0.9	0.7	0.6	1.3	0.5	1.6	3.6	5.9
<b>EPS Adj (SEK)</b>	<b>-0.5</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.8</b>	<b>-0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>1.3</b>	<b>0.5</b>	<b>1.6</b>	<b>3.6</b>	<b>5.9</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	380	406	455	507	495	624	631	735	864	1,037
COGS	-219	-261	-293	-301	-270	-371	-390	-448	-522	-625
<b>Gross profit</b>	<b>162</b>	<b>145</b>	<b>162</b>	<b>206</b>	<b>225</b>	<b>253</b>	<b>241</b>	<b>287</b>	<b>341</b>	<b>412</b>
Other income & costs	-124	-116	-102	-122	-152	-167	-172	-191	-216	-251
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>38</b>	<b>29</b>	<b>59</b>	<b>84</b>	<b>73</b>	<b>85</b>	<b>69</b>	<b>96</b>	<b>125</b>	<b>160</b>
Depreciation PPE	-11	-27	-22	-20	-32	-40	-42	-46	-46	-46
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-26	-26	-26	-18	-11	-6	-4	-6	-6	-6
<b>EBITA</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
<b>EBIT</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
Share in ass. operations and JV	0	0	0	0	0	-2	0	0	0	0
Net financial items	-2	-3	-8	1	2	-15	-14	-20	-20	-20
of which interest income/expenses	-2	-4	-5	-5	-4	-7	-14	-20	-20	-20
<b>Pre-tax profit</b>	<b>-1</b>	<b>-28</b>	<b>2</b>	<b>47</b>	<b>33</b>	<b>23</b>	<b>9</b>	<b>24</b>	<b>53</b>	<b>88</b>
Taxes	-1	12	1	-12	-13	-10	-3	-6	-12	-20
Post-tax minorities interest	1	2	1	-2	-1	-1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-2</b>	<b>-13</b>	<b>5</b>	<b>33</b>	<b>19</b>	<b>12</b>	<b>6</b>	<b>19</b>	<b>41</b>	<b>68</b>
Adjusted EBITDA	38	29	59	84	73	85	69	96	125	160
Adjusted EBITA	1	-24	11	46	31	39	23	44	73	108
Adjusted EBIT	1	-24	11	46	31	39	23	44	73	108
Adjusted net profit	-2	-13	5	33	19	12	6	19	41	68
Sales growth Y/Y	29.8%	6.8%	12.0%	11.4%	-2.4%	26.1%	1.2%	16.5%	17.5%	20.0%
EBITDA growth Y/Y	+chg	-23.9%	108.1%	40.5%	-12.2%	16.3%	-19.3%	39.7%	30.5%	27.8%
EBITA growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	90.0%	66.4%	47.6%
EBIT growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	90.0%	66.4%	47.6%
EBITDA margin	9.9%	7.0%	13.1%	16.5%	14.8%	13.7%	10.9%	13.1%	14.5%	15.5%
EBITA margin	0.2%	nm	2.4%	9.1%	6.2%	6.3%	3.7%	6.0%	8.5%	10.5%
EBIT margin	0.2%	-6.0%	2.4%	9.1%	6.2%	6.3%	3.7%	6.0%	8.5%	10.5%
Tax rate	-125.5%	45.1%	-59.7%	26.0%	39.4%	43.9%	31.8%	23.0%	23.0%	23.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	38	29	59	84	73	85	69	96	125	160
Paid taxes	0	0	2	0	-12	-5	-14	-4	-9	-14
Change in NWC	15	-36	-42	-61	64	-103	-6	4	-44	-81
Non cash adjustments	-3	3	-4	-14	0	4	-5	-26	-26	-26
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>49</b>	<b>-4</b>	<b>15</b>	<b>9</b>	<b>126</b>	<b>-18</b>	<b>44</b>	<b>70</b>	<b>47</b>	<b>39</b>
Capex tangible assets	-16	-41	-19	-24	-19	-83	-57	-70	-55	-55
Capex - other intangible assets	-5	-4	-14	-18	-26	-20	-35	-25	-25	-25
Acquisitions/divestments	0	0	0	0	0	0	-44	0	0	0
<b>Total investing activities</b>	<b>-21</b>	<b>-45</b>	<b>-33</b>	<b>-42</b>	<b>-45</b>	<b>-103</b>	<b>-136</b>	<b>-95</b>	<b>-80</b>	<b>-80</b>
Net financial items	-2	-3	-8	1	2	-15	-14	-20	-20	-20
Lease payments	0	-12	-12	-11	-11	-14	-12	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	71	0	0	0	0	0	0	0
Change in bank debt	-10	36	14	19	-44	84	216	0	0	0
<b>Total financing activities</b>	<b>-10</b>	<b>24</b>	<b>73</b>	<b>-4</b>	<b>-55</b>	<b>71</b>	<b>204</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating cash flow	49	-4	15	9	126	-18	44	70	47	39
Free cash flow	26	-64	-37	-42	72	-149	-74	-45	-53	-61
Net cash flow	17	-25	55	-36	25	-50	112	-25	-33	-41
Change in net IB debt	28	-48	54	-44	82	-122	-87	-25	-33	-41
Capex / Sales	4.3%	10.2%	4.2%	4.8%	3.8%	13.2%	9.0%	9.5%	6.4%	5.3%
NWC / Sales	16.6%	15.6%	19.6%	27.7%	29.6%	27.3%	36.3%	31.9%	29.5%	30.6%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	251	257	242	251	277	273	286	286	286	286
Other fixed intangible assets	73	53	47	57	69	88	111	113	115	117
Tangible assets	42	101	86	92	105	128	165	212	244	276
Lease assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>404</b>	<b>457</b>	<b>416</b>	<b>436</b>	<b>491</b>	<b>533</b>	<b>608</b>	<b>655</b>	<b>686</b>	<b>714</b>
Inventories (2)	72	87	127	97	85	100	167	147	173	207
Receivables (2)	57	75	68	141	67	182	109	147	173	228
Other current assets	0	4	3	2	0	0	0	0	0	0
Cash & cash equivalents (1)	77	52	108	72	100	49	165	141	108	67
<b>Current assets</b>	<b>228</b>	<b>249</b>	<b>351</b>	<b>361</b>	<b>337</b>	<b>430</b>	<b>537</b>	<b>552</b>	<b>592</b>	<b>668</b>
<b>Total assets</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,145</b>	<b>1,208</b>	<b>1,277</b>	<b>1,382</b>
Shareholders' equity	454	450	517	561	626	633	618	636	678	746
Minorities	0	-1	-2	0	0	3	0	0	0	0
<b>Total equity</b>	<b>454</b>	<b>449</b>	<b>515</b>	<b>562</b>	<b>626</b>	<b>636</b>	<b>618</b>	<b>636</b>	<b>678</b>	<b>746</b>
Deferred tax	17	10	5	3	9	8	8	8	8	8
LT IB debt (1)	49	39	37	44	44	71	338	338	338	338
Lease liabilities	0	23	19	14	12	12	13	13	13	13
<b>LT liabilities</b>	<b>72</b>	<b>77</b>	<b>66</b>	<b>65</b>	<b>75</b>	<b>103</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>
ST IB debt (1)	10	57	53	50	9	64	20	20	20	20
Payables (2)	28	47	62	37	20	55	46	74	86	104
Accrued exp. & other NWC items (2)	67	74	70	76	98	106	89	105	121	140
Other ST non-IB liabilities	0	2	2	8	0	0	0	0	0	0
<b>Current liabilities</b>	<b>106</b>	<b>180</b>	<b>187</b>	<b>170</b>	<b>127</b>	<b>225</b>	<b>155</b>	<b>199</b>	<b>228</b>	<b>264</b>
<b>Total equity and liabilities</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,145</b>	<b>1,208</b>	<b>1,277</b>	<b>1,382</b>
Net IB debt (=1)	-18	67	0	35	-35	99	206	230	263	304
Net working capital (NWC) (=2)	56	71	107	173	120	221	237	233	276	357
Capital employed (CE)	492	532	588	637	661	756	962	982	1,027	1,101
Capital invested (CI)	422	483	483	573	570	710	799	844	922	1,037
Equity / Total assets	72%	64%	67%	70%	76%	66%	54%	53%	53%	54%
Net IB debt / EBITDA	-0.5	2.3	0.0	0.4	-0.5	1.2	3.0	2.4	2.1	1.9
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	10.61	10.75	10.99	11.52	11.52	11.52	11.53	11.53	11.53	11.53
Diluted no. of Shares YE (m)	10.61	10.75	10.99	11.52	11.52	11.52	11.53	11.53	11.53	11.53
EPS	-0.21	-1.25	0.46	2.89	1.61	1.06	0.52	1.61	3.57	5.90
EPS adj.	-0.21	-1.25	0.46	2.89	1.61	1.06	0.52	1.61	3.57	5.90
CEPS	3.78	2.61	3.87	5.25	4.33	4.02	3.42	6.12	8.08	10.4
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	42.8	41.8	47.0	48.7	54.3	54.9	53.6	55.2	58.8	64.7
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	-0.4%	-3.0%	1.0%	6.0%	3.1%	1.9%	1.0%	3.0%	6.3%	9.6%
Adj. ROCE pre-tax	0.3%	-4.5%	1.3%	8.5%	5.8%	4.3%	2.7%	4.5%	7.3%	10.2%
Adj. ROIC after-tax	0.3%	-3.0%	3.6%	6.4%	3.3%	3.4%	2.1%	4.1%	6.4%	8.5%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	4.5%	-11.0%	-6.5%	-7.4%	12.4%	-25.9%	-12.9%	-7.7%	-9.2%	-10.6%
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	4.02	3.04	3.24	1.81	1.79	1.50	1.52	1.10	0.97	0.85
EV/EBITDA YE	40.7	43.2	24.8	11.0	12.1	11.0	14.0	8.4	6.7	5.5
EV/EBITA YE	>50	neg.	>50	20.0	28.7	23.8	41.4	18.3	11.4	8.1
EV/EBITA adj. YE	>50	neg.	>50	20.0	28.7	23.8	41.4	18.3	11.4	8.1
EV/EBIT YE	>50	neg.	>50	20.0	28.7	23.8	41.4	18.3	11.4	8.1
P/E YE	nm	nm	>50	26.4	49.5	>50	>50	31.0	14.0	8.5
P/E adj. YE	nm	nm	>50	26.4	49.5	>50	>50	31.0	14.0	8.5
P/BV YE	3.41	2.60	2.85	1.57	1.47	1.32	1.22	0.90	0.85	0.77
Share price YE (SEK)	146	109	134	76.5	79.8	72.6	65.5	50.0		

Source: Carnegie Research &amp; company data

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Commissioned Research sponsored by Sensys Gatso Group

03 March 2025

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