

**RESULTS UPDATE**

24 February 2025

Sweden

Commercial Services &amp; Supplies

**Research analysts:**

Markus Almerud

# Nordic LEVEL Group

Share price: SEK0.70

Fair value range: SEK0.77–1.37

## Strong finish to the year – Q4 review

### Demand remains strong

Sales declined 2% organically from the record strong Q4(23) but the order intake grew by 18% Y/Y and the order stock increased by 28% to the highest level ever. The stock of offers also increased to its highest level ever, indicating strong underlying demand in the quarter. The company also made two acquisitions in Q4.

### Margin recovered at the end of the year

The efficiency programme launched under the name One LEVEL, which consolidated the entire organisation into one office during the autumn, is now finalised. In addition, many orders that were delayed have now materialised. This combination meant Q4 EBITDA grew 77% Y/Y and the adjusted EBITDA margin expanded to 17%, from 9% in Q4(23). The sharp recovery in earnings in Q4 make us optimistic as we go into 2025; we expect earnings to continue to recover and for the margin trend to accelerate over the coming years.

### Expecting strong years ahead

With the ever-increasing uncertainty in society and heightened geopolitical concerns, we believe that demand will remain strong for the next five years. LEVEL has a target to grow sales to SEK1bn with an EBITDA margin of 12% until 2028. Organic growth should be higher than 12% and the balance should be acquired. Were LEVEL to reach its target, which we believe is possible given the strong underlying markets, we would see an almost 60% EBITDA CAGR for the next five years.

### Minor adjustments to estimates

We make minor adjustments to adj. EPS(25–27e) and set a fair value range of SEK0.77–1.37. The recovery in earnings and M&A are key catalysts for the share.

Please note that owing to a change in platform, EPS estimate changes show as n.a. on the front page. See estimate changes table inside the report.

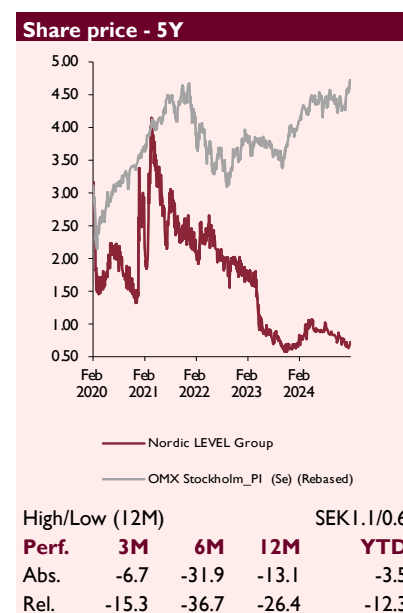
### Upcoming events

- AGM 2025: 21 May 2025
- Q1 Report: 21 May 2025
- Q2 Report: 26 Aug 2025
- Q3 Report: 11 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	0.05	n.a.
EPS adj. 2026e	n.a.	0.09	n.a.
EPS adj. 2027e	n.a.	0.12	n.a.

Key facts	
No. shares (m)	193.9
Market cap. (USDm)	13
Market cap. (SEKm)	135
Net IB Debt. (SEKm)	76
Adjustments (SEKm)	0
EV (2025e) (SEKm)	211
Free float	49.4%
Avg. daily vol. ('000)	221
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	24 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	376	433	485	542
EBITDA (m)	13	31	41	49
EBIT (m)	-4	17	26	32
EPS	-0.01	0.05	0.09	0.12
EPS adj.	0.06	0.05	0.09	0.12
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	2%	15%	12%	12%
EPS adj. growth Y/Y	+chg	-19%	74%	32%
EBIT margin	-1.2%	3.9%	5.3%	5.9%
P/E adj.	11.2	13.8	7.9	6.0
EV/EBIT	neg.	12.6	7.9	6.0
EV/EBITA	neg.	12.6	7.9	6.0
EV/EBITDA	16.5	6.8	5.0	4.0
P/BV	0.7	0.6	0.6	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	3.0%	5.0%	11.6%	15.0%
Equity/Total Assets	52.5%	52.5%	54.4%	57.1%
ROCE	-1.4%	6.1%	8.9%	10.7%
ROE adj.	6.0%	4.7%	7.6%	9.2%
Net IB debt/EBITDA	5.8	2.5	1.7	1.2



Source: Carnegie Research, FactSet, Millstream &amp; company data

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### Equity story

#### Near term: 6–12m

We believe demand for security services will remain strong in the next 6–12 months. Margins came under pressure in 2024 as the company restructured and consolidated operations and as several customer contracts got delayed. As the efficiency programme ends and as orders materialise, we expect the margin to accelerate.

#### Long term: 5Y+

With the sharp increase in security concerns, the significant deterioration of the geopolitical landscape and Sweden's membership in NATO, we believe that demand for security services will remain strong for several years.

#### Key risks:

- Demand stops growing despite the heightened insecurity in society.
- The company makes acquisitions that fall short of expectations.
- Retention of key personnel.

### Company description

Nordic LEVEL Group is an acquisition-driven group that acquires and develops companies in the security sector. The group is a full-service provider of trusted safety and security solutions, and the business is conducted through the group's subsidiaries in the Nordic market. It recently divested its guarding operations but still offers a full service through cooperation agreements.

#### Key industry drivers

- Increased general safety concerns in society
- Heightened geopolitical uncertainty
- Changes in security spending

#### Industry outlook

- We believe the outlook for the security sector is bright for several years ahead on the back of the increased insecurity in society and higher geopolitical uncertainty.

#### Largest shareholders

Berndt Jansson Invest	24.2%
Tailor Hill	14.9%
Rutger Arnhult	5.4%

#### Cyclicality

Cyclicality: No  
Not cyclical

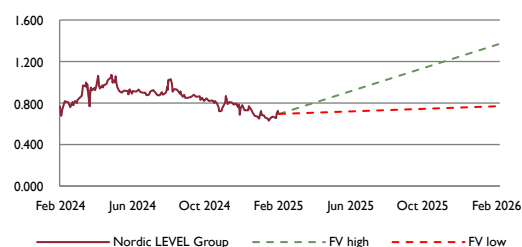
#### Key peers

Securitas, Avarn, Tempest Security

#### Valuation and methodology

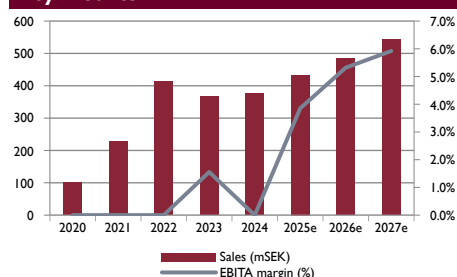
We use a P/E of 12x and an EV/EBITDA of 8x, to which we apply our 2028e estimates and discount the values back to today. Peers are trading at average P/Es of 13x and EV/EBITDA 6x for 2026e. The spread between multiples is high. We have chosen multiples which are close to Securitas, which is significantly larger than LEVEL but also has a much longer history. LEVEL has shorter history but because of its smaller size it is also easier for it to grow. On balance we find the multiples fair.

#### Fair value range 12m

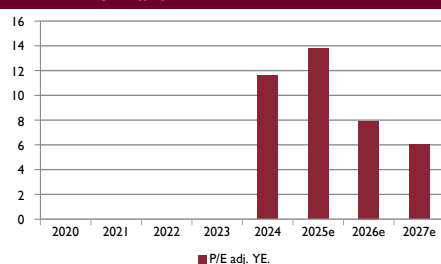


Our downside scenario is based on a sales CAGR(24–28e) of 8% and EBITA CAGR of 20% while our upside scenario is based on a 2024–28e sales CAGR of 13% and EBITA CAGR of 31%.

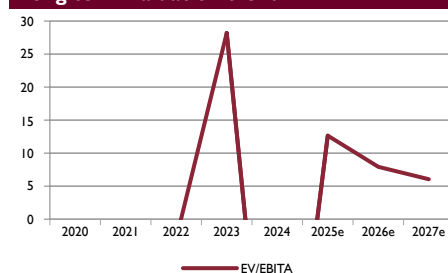
#### Key metrics



#### PE 12m forward



#### Long term valuation trend

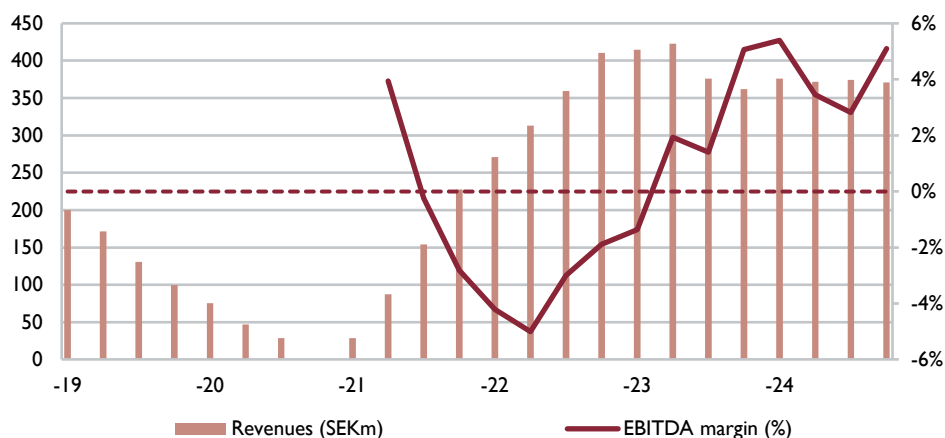


Source: Carnegie Research & company data

## Nordic LEVEL in graphs

Strong finish to the year

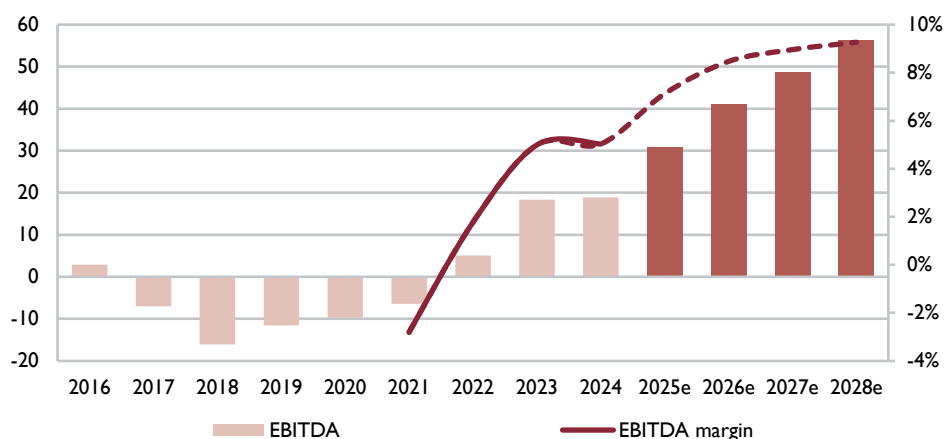
### Nordic LEVEL Group annualised revenues and EBITDA margin



Source: Company data, Carnegie Research

Now that most of the efficiency programme has been implemented, we expect EBITDA to accelerate

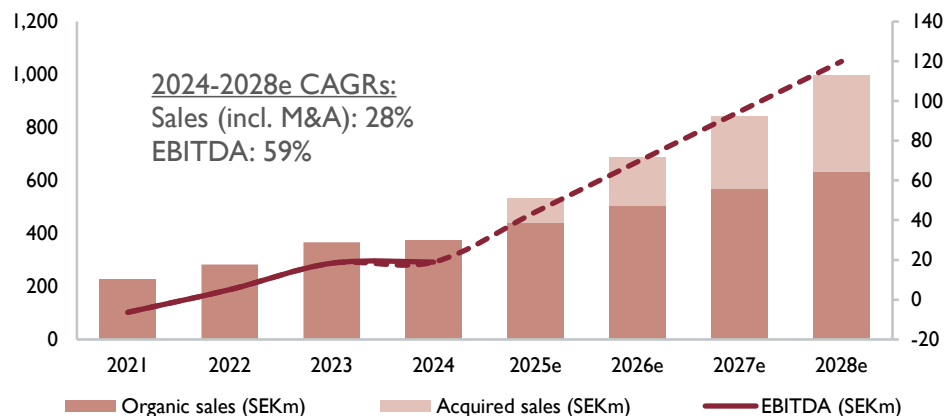
### Nordic LEVEL Group EBITDA and EBITDA margin



Source: Company data, Carnegie Research

M&A is critical for LEVEL to reach its target of SEK 1bn in sales with a 12% EBITDA margin

### Nordic LEVEL illustration of financial targets \*



\* Incremental sales and EBITDA 2024-2028e are evenly split. For illustrative purposes

Source: Company data, Carnegie Research

## Valuation and risks

Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK0.77–1.37.

### Assumptions

Our multiples-based approach returns values of SEK0.69–1.37 per share. We use a P/E of 12x and an EV/EBITDA of 8x, to which we apply our 2028e estimates and discount the values back to today. Peers are trading at average P/E of 13x and EV/EBITDA 6x for 2026e. The spread between multiples is high. We have chosen multiples that are close to Securitas, which is significantly larger than LEVEL but also has a much longer history. LEVEL has a shorter history but because of its smaller size it should also find it easier to grow. On balance, we find the multiples fair.

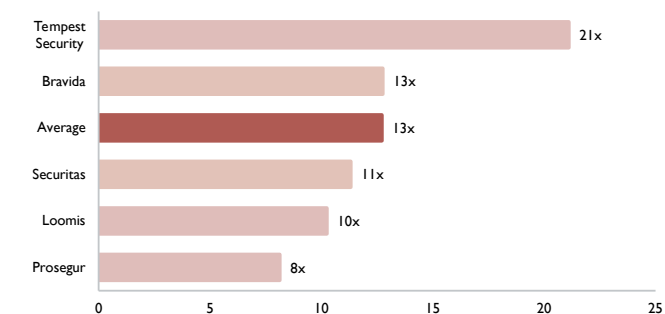
Our downside scenario is based on 2024–28e sales CAGR of 8% and EBITA CAGR of 20% while our upside scenario is based on 2024–28e sales CAGR of 13% and EBITA CAGR of 31%.

#### Multiple-based calculations

<u>P/E based</u>	<b>Upside</b>	<b>Downside</b>
2028 EPS (SEK)	0.09	0.05
P/E multiple	12x	12x
Value end of 2027 (SEK)	1.73	0.90
<b>PV per share</b>	<b>1.32</b>	<b>0.69</b>
 <u>EV/EBITDA based</u>		
2028 EBITDA (SEKm)	41	31
EV/EBITDA multiple	8x	8x
EV end 2027 (SEKm)	450	310.8
PV EV (SEKm)	343	236.8
Current net debt (SEKm)	75	75.1
Equity value (SEKm)	268	161.7
No shares (m)	189	189
<b>Value per share (SEK)</b>	<b>1.42</b>	<b>0.86</b>
 <b>Average</b>	 <b>1.37</b>	 <b>0.77</b>

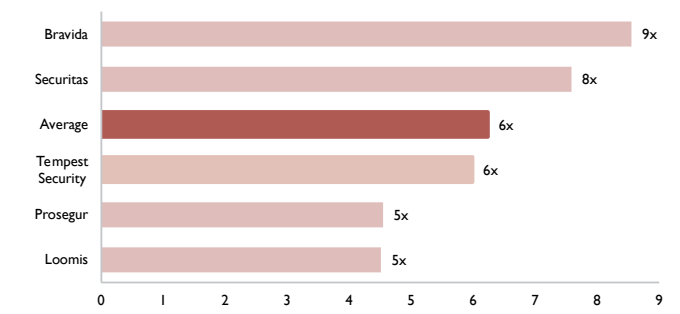
Source: Carnegie Research

P/E 2026e Nordic LEVEL Group peers



Source: Factset, Carnegie Research

EV/EBITDA 2026e Nordic LEVEL Group peers



Source: Factset, Carnegie Research

### Risks

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

- **Market competition:** The security services industry is highly competitive, with numerous firms offering a range of services. Maintaining a competitive edge requires continuous innovation and differentiation.
- **Regulatory compliance:** Operating across multiple Nordic countries necessitates adherence to diverse regulations and standards. Ensuring compliance can be complex and resource-intensive.
- **Technological advancements:** Rapid technological changes demand ongoing investment in new systems and training to stay current and effective.
- **Economic fluctuations:** Economic downturns can lead to reduced client budgets for security services, directly impacting revenue.
- **Operational risks:** The nature of security services involves inherent risks, including potential liability for incidents during operations.
- **Talent retention:** Attracting and retaining skilled personnel is crucial. High turnover can affect service quality and client satisfaction.

## Interim figures

Nordic Level Group	2025e	2025e		2026e	2026e		2027e	2027e	
Estimate changes	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	453	433	-4%	507	485	-4%	568	542	-5%
Growth	14%	15%	+94 bps	12%	12%	-5 bps	12%	12%	-4 bps
Organic	11%	12%	+184 bps	12%	12%	-5 bps	12%	12%	-4 bps
Acq/div	4%	4%	+33 bps	0%	0%	+0 bps	0%	0%	+0 bps
Currency	0%	0%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
<b>Adj EBITDA</b>	<b>31</b>	<b>31</b>	-1%	<b>42</b>	<b>41</b>	-3%	<b>50</b>	<b>49</b>	-3%
<b>Adj EBITDA margin</b>	<b>6.9%</b>	<b>7.1%</b>	+22 bps	<b>8.3%</b>	<b>8.5%</b>	+12 bps	<b>8.8%</b>	<b>9.0%</b>	+14 bps
D&A	-15	-14	-4%	-16	-15	-4%	-17	-16	-4%
Adj EBIT	17	17		26	26		33	32	
Adj EBIT margin (%)	0	3.9%		0	5.3%		0	5.9%	
EO	0	0	n.m	0	0	n.m	0	0	n.m
EBIT	17	17	1%	26	26	-3%	33	32	-3%
Pre-tax profit	12	12	0%	22	21	-3%	29	28	-3%
Net profit	10	10	0%	17	17	-3%	22	22	-3%
<b>EPS</b>	<b>0.05</b>	<b>0.05</b>	1%	<b>0.09</b>	<b>0.09</b>	-2%	<b>0.12</b>	<b>0.12</b>	-1%
<b>EPS adj</b>	<b>0.05</b>	<b>0.05</b>	1%	<b>0.09</b>	<b>0.09</b>	-2%	<b>0.12</b>	<b>0.12</b>	-1%

Source: Carnegie Research

## Interim figures

Carnegie estimates	2023	2024	2025											
SEKm	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024e	2025e	2026e	2027e
Sales	110	90	104	69	107	103	126	78	126	362	371	433	485	542
Growth	-11%	18%	-4%	4%	-3%	14%	21%	13%	17%	-12%	3%	17%	12%	12%
Organic	9%	18%	-4%	-5%	-3%	5%	13%	13%	17%	10%	1%	12%	12%	12%
Currency	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acquisitions	-20%	0%	0%	9%	0%	9%	8%	0%	0%	-22%	2%	4%	0%	0%
<b>Adj EBITDA</b>	<b>10</b>	<b>0</b>	<b>4</b>	<b>-4</b>	<b>18</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>31</b>	<b>41</b>	<b>49</b>
<b>Adj EBITDA margin</b>	<b>9.1%</b>	<b>0.2%</b>	<b>4.3%</b>	<b>-5.9%</b>	<b>17.2%</b>	<b>4.5%</b>	<b>8.0%</b>	<b>0.5%</b>	<b>12.6%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>7.1%</b>	<b>8.5%</b>	<b>9.0%</b>
D&A	-3	-4	-4	-4	-5	-4	-4	-4	-4	-13	-17	-14	-15	-16
Adj EBIT	7	-3	0	-8	13	1	7	-3	12	6	2	17	26	32
Adj EBIT margin (%)	6.4%	-3.8%	0.3%	-12.1%	12.1%	1.0%	5.2%	-4.0%	9.7%	1.6%	0.4%	3.9%	5.3%	5.9%
EO	0	0	-5	0	-1	0	0	0	0	0	-6	0	0	0
EBIT	7	-3	-5	-13	12	1	7	-3	12	6	-9	17	26	32
EBIT margin	6.4%	-3.8%	-4.8%	-19.0%	11.5%	1.0%	5.2%	-4.0%	9.7%	2%	-2%	4%	5%	6%
Net financials	-3	-1	-1	-2	-1	-1	-1	-1	-1	-7	-6	-4	-5	-4
Pre-tax Profit	4	-5	-6	-15	11	0	5	-4	11	-1	-15	12	21	28
Tax	-1	9	0	1	-2	0	-1	1	-2	-1	9	-3	-5	-6
Tax rate	21%	196%	3%	8%	16%	22%	22%	22%	22%	-41%	60%	22%	22%	22%
Net profit	3	5	-6	-14	9	0	4	-3	9	-2	-6	10	17	22
EPS (SEK)	0.05	0.03	-0.03	-0.07	0.05	0.00	0.02	-0.02	0.05	-0.04	-0.03	0.05	0.09	0.12
<b>EPS Adj (SEK)</b>	<b>0.01</b>	<b>0.03</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>0.02</b>	<b>-0.02</b>	<b>0.05</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.05</b>	<b>0.09</b>	<b>0.12</b>
<b>Sales</b>	<b>2024</b>					<b>2025</b>								
SEKm	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024e	2025e	2026e	2027e
Advisory	7	5	5	4	5	5	6	5	6	26	19	22	24	26
Technology	103	86	100	65	102	98	121	74	119	336	352	411	461	516
Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Group</b>	<b>110</b>	<b>90</b>	<b>104</b>	<b>69</b>	<b>107</b>	<b>103</b>	<b>126</b>	<b>78</b>	<b>126</b>	<b>362</b>	<b>371</b>	<b>433</b>	<b>485</b>	<b>542</b>
<b>Adj EBITA</b>	<b>2024</b>					<b>2025</b>								
SEKm	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024e	2025e	2026e	2027e
Advisory	2	-1	0	-1	0	1	1	1	1	2	-2	3	4	5
Technology	14	6	9	-1	24	8	13	4	19	36	37	44	53	59
Corporate	-6	-5	-4	-2	-5	-4	-4	-4	-4	-20	-16	-16	-16	-16
<b>Group</b>	<b>10</b>	<b>0</b>	<b>4</b>	<b>-4</b>	<b>18</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>31</b>	<b>41</b>	<b>49</b>
<b>Adj EBITA margin</b>	<b>2024</b>					<b>2025</b>								
	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2023	2024e	2025e	2026e	2027e
Advisory	31.2%	-21.0%	-0.3%	-26.8%	-4.9%	15.0%	15.0%	15.0%	15.0%	8.8%	-12.2%	15.0%	17.0%	20.0%
Technology	13.6%	6.7%	8.9%	-1.9%	23.4%	8.0%	11.0%	5.0%	15.8%	10.7%	10.6%	10.6%	11.5%	11.5%
<b>Group</b>	<b>9.1%</b>	<b>0.2%</b>	<b>4.3%</b>	<b>-5.9%</b>	<b>17.2%</b>	<b>4.5%</b>	<b>8.0%</b>	<b>0.5%</b>	<b>12.6%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>7.1%</b>	<b>8.5%</b>	<b>9.0%</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	104	92	101	229	413	367	376	433	485	542
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>104</b>	<b>92</b>	<b>101</b>	<b>229</b>	<b>413</b>	<b>367</b>	<b>376</b>	<b>433</b>	<b>485</b>	<b>542</b>
Other income & costs	-120	-104	-110	-242	-430	-349	-363	-402	-444	-494
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-16</b>	<b>-12</b>	<b>-10</b>	<b>-14</b>	<b>-17</b>	<b>18</b>	<b>13</b>	<b>31</b>	<b>41</b>	<b>49</b>
Depreciation PPE	-3	-4	-4	-7	-55	-13	-17	-14	-15	-16
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
<b>EBITA</b>	<b>-19</b>	<b>-15</b>	<b>-14</b>	<b>-21</b>	<b>-72</b>	<b>6</b>	<b>-4</b>	<b>17</b>	<b>26</b>	<b>32</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-19</b>	<b>-15</b>	<b>-14</b>	<b>-21</b>	<b>-72</b>	<b>6</b>	<b>-4</b>	<b>17</b>	<b>26</b>	<b>32</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
of which interest income/expenses	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
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
<b>Pre-tax profit</b>	<b>-20</b>	<b>-17</b>	<b>-16</b>	<b>-23</b>	<b>-76</b>	<b>-1</b>	<b>-10</b>	<b>12</b>	<b>21</b>	<b>28</b>
Taxes	-3	0	0	0	-1	-1	9	-3	-5	-6
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	-3	0	0	0	0
<b>Net profit</b>	<b>-23</b>	<b>-17</b>	<b>-16</b>	<b>-24</b>	<b>-77</b>	<b>-5</b>	<b>-1</b>	<b>10</b>	<b>17</b>	<b>22</b>
Adjusted EBITDA	-16	-12	-10	-6	-8	18	19	31	41	49
Adjusted EBITA	-19	-15	-14	-6	-11	6	12	17	26	32
Adjusted EBIT	-19	-15	-14	-6	-11	6	12	17	26	32
Adjusted net profit	-23	-17	-16	-12	-29	-5	12	10	17	22
Sales growth Y/Y	-17.0%	-11.1%	9.4%	126.8%	80.5%	-11.1%	2.4%	15.3%	11.9%	11.9%
EBITDA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-29.0%	137.0%	33.0%	18.4%
EBITA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-chg	+chg	54.5%	24.5%
EBIT growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-chg	+chg	54.5%	24.5%
EBITDA margin	-15.5%	-12.5%	-9.6%	-6.0%	-4.2%	5.0%	3.5%	7.1%	8.5%	9.0%
EBITA margin	nm	nm	nm	nm	nm	1.6%	nm	3.9%	5.3%	5.9%
EBIT margin	-18.0%	-16.6%	-13.7%	-9.1%	-17.5%	1.6%	-1.2%	3.9%	5.3%	5.9%
Tax rate	-16.4%	na	na	-1.9%	-1.3%	-40.8%	88.3%	22.0%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-16	-12	-10	-14	-17	18	13	31	41	49
Paid taxes	-2	0	0	0	0	-3	-2	-3	-5	-6
Change in NWC	6	3	9	-42	-21	-36	-6	-13	-11	-13
Non cash adjustments	-1	9	-1	4	1	-11	5	0	0	0
Discontinued operations	0	0	0	0	0	-3	0	0	0	0
<b>Total operating activities</b>	<b>-13</b>	<b>0</b>	<b>-2</b>	<b>-52</b>	<b>-37</b>	<b>-31</b>	<b>10</b>	<b>16</b>	<b>25</b>	<b>30</b>
Capex tangible assets	-2	-3	0	0	-2	-1	-1	-4	-5	-5
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	-1	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-27	-2	0	20	-16	0	-16	0	0	0
Other non-cash adjustments	0	0	0	0	0	-7	0	0	0	0
<b>Total investing activities</b>	<b>-30</b>	<b>-5</b>	<b>0</b>	<b>20</b>	<b>-19</b>	<b>-8</b>	<b>-17</b>	<b>-4</b>	<b>-5</b>	<b>-5</b>
Net financial items	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
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	0	0	0	0	0	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-4</b>	<b>-4</b>	<b>-5</b>	<b>-4</b>	<b>-5</b>	<b>-4</b>
Operating cash flow	-13	0	-2	-52	-37	-31	10	16	25	30
Free cash flow	-16	-5	-3	-54	-43	-36	4	7	16	20
Net cash flow	-41	-7	-3	-34	-60	-39	-11	7	16	20
Change in net IB debt	-43	-7	-3	-34	-59	-43	-12	7	16	20
Capex / Sales	1.9%	2.8%	-0.2%	-0.1%	0.6%	0.2%	0.3%	1.0%	1.0%	1.0%
NWC / Sales	-9.6%	-12.7%	2.3%	14.0%	17.8%	25.1%	22.7%	20.6%	20.9%	20.9%

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	32	32	33	121	159	154	154	154	154	154
Other fixed intangible assets	2	2	0	48	71	58	53	48	43	38
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	5	4	0	1	5	6	6	9	12	16
Lease assets	33	32	8	14	13	15	17	17	17	17
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	3	3	0	0	0	1	10	10	10	10
<b>Fixed assets</b>	<b>75</b>	<b>73</b>	<b>41</b>	<b>184</b>	<b>248</b>	<b>233</b>	<b>240</b>	<b>238</b>	<b>236</b>	<b>235</b>
Inventories (2)	0	0	1	4	8	7	11	13	14	16
Receivables (2)	27	39	17	34	75	61	53	61	69	77
Prepaid exp. & other NWC items (2)	12	10	12	34	61	54	65	75	84	94
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	1	4	6	2	2	2	2
Cash & cash equivalents (1)	29	25	6	33	30	36	8	8	8	8
<b>Current assets</b>	<b>69</b>	<b>74</b>	<b>38</b>	<b>106</b>	<b>178</b>	<b>165</b>	<b>140</b>	<b>160</b>	<b>178</b>	<b>198</b>
<b>Total assets</b>	<b>144</b>	<b>148</b>	<b>79</b>	<b>290</b>	<b>426</b>	<b>398</b>	<b>380</b>	<b>398</b>	<b>414</b>	<b>433</b>
Shareholders' equity	28	31	5	140	124	191	199	209	225	247
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>28</b>	<b>31</b>	<b>5</b>	<b>140</b>	<b>124</b>	<b>191</b>	<b>199</b>	<b>209</b>	<b>225</b>	<b>247</b>
Deferred tax	1	0	0	4	12	6	5	5	5	5
LT IB debt (1)	0	0	7	0	17	12	19	19	19	19
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	32	31	8	14	12	14	20	20	20	20
Other non-IB liabilities	9	3	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>41</b>	<b>35</b>	<b>15</b>	<b>18</b>	<b>42</b>	<b>33</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>
ST IB debt (1)	0	0	26	45	81	36	44	45	38	28
Payables (2)	11	8	17	22	47	35	47	54	60	67
Accrued exp. & other NWC items (2)	42	51	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	21	23	16	65	132	103	46	46	46	46
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>74</b>	<b>82</b>	<b>59</b>	<b>132</b>	<b>260</b>	<b>174</b>	<b>136</b>	<b>145</b>	<b>144</b>	<b>141</b>
<b>Total equity and liabilities</b>	<b>144</b>	<b>148</b>	<b>79</b>	<b>290</b>	<b>426</b>	<b>398</b>	<b>380</b>	<b>398</b>	<b>414</b>	<b>433</b>
Net IB debt (=1)	3	6	35	27	80	26	75	76	70	59
Net working capital (NWC) (=2)	-14	-9	14	50	97	87	83	96	107	120
Capital employed (CE)	58	59	46	204	247	259	278	289	299	311
Capital invested (CI)	58	61	55	234	344	319	312	323	333	344
Equity / Total assets	19%	21%	7%	48%	29%	48%	52%	53%	54%	57%
Net IB debt / EBITDA	-0.2	-0.5	-3.6	-1.9	-4.6	1.4	5.8	2.5	1.7	1.2
<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)	162.9	49.41	15.50	46.26	84.06	143.7	188.7	188.7	188.7	188.7
Diluted no. of Shares YE (m)	245.9	15.50	15.50	69.28	110.7	184.8	193.9	193.9	193.9	193.9
EPS	-0.14	-0.35	-1.02	-0.36	-0.74	-0.03	-0.01	0.05	0.09	0.12
EPS adj.	-0.14	-0.35	-1.02	-0.19	-0.28	-0.03	0.06	0.05	0.09	0.12
CEPS	-0.13	-0.27	-0.75	-0.26	-0.21	0.05	0.09	0.13	0.17	0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.11	2.01	0.33	2.02	1.12	1.03	1.03	1.08	1.16	1.27
<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	-77.9%	-58.0%	-87.1%	-32.8%	-58.4%	-3.3%	-0.6%	4.7%	7.6%	9.2%
Adj. ROCE pre-tax	-42.1%	-26.1%	-26.0%	-4.9%	-4.8%	2.4%	4.7%	6.1%	8.9%	10.7%
Adj. ROIC after-tax	-60.4%	-25.6%	-23.7%	-4.3%	-3.8%	2.4%	0.5%	4.1%	6.1%	7.4%
<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	-11.8%	-3.7%	-2.3%	-40.2%	-32.1%	-26.5%	3.0%	5.0%	11.6%	15.0%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	5.75	0.46	0.58	0.86	0.66	0.40	0.57	0.49	0.42	0.36
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	8.1	16.5	6.8	5.0	4.0
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	25.9	neg.	12.6	7.9	6.0
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	25.9	17.6	12.6	7.9	6.0
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	25.9	neg.	12.6	7.9	6.0
P/E YE	nm	nm	nm	nm	nm	nm	nm	13.8	7.9	6.0
P/E adj. YE	nm	nm	nm	nm	nm	nm	11.6	13.8	7.9	6.0
P/BV YE	21.42	1.17	4.56	1.22	1.56	0.64	0.70	0.65	0.60	0.55
Share price YE (SEK)	2.42	2.36	1.51	2.46	1.75	0.66	0.72	0.70		

Source: Carnegie Research &amp; company data

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