

NEWS FLASH

19 March 2025

Sweden

Commercial Services & Supplies

Research analysts:

Markus Almerud

Nordic LEVEL Group

Share price: SEK0.62

Fair value range: SEK0.77–1.37

Highlights from Carnegie's Micro & Small Cap Day

CEO Jörgen Lundgren and CFO Kristian Hansen presented at Carnegie's Micro & Small Cap Day on 18 March 2025. Watch the presentation here: [Nordic LEVEL Group – Småbolagsdag 18 mars](#)

Underlying market remains strong

Although order intake grew by 18% in Q4(24) the stock of tenders grew to record levels. We see this as proof that the market has remained strong. At the presentation, the company also said that it believes it is gaining market share. Contracts it has won include fire protection for datacentres, where it has won contracts for three datacentres at a total value of SEK140mn. There is potential to win further contracts for a value of another SEK500m–600m, according to the company.

Has transformed the company

In recent years the management has transformed the company. It has divested the business area exposed to physical security (guarding) while signing cooperation agreements that allow it to continue to offer the services. While streamlining operations it has also integrated the subsidiary Corepart, which offers a security-as-a-service solution with its Technology division, and all operations are now working from the same location.

Upcoming events

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

Reorganisation has created a good setup for raising the margin

Nordic LEVEL has a target to grow sales to SEK1bn with an EBITDA margin of 12% by YE(28). Reaching these targets would entail an EBITDA CAGR of almost 60% for the coming 4–5 years. M&A is an important part of reaching the targets – management expects acquisitions to account for SEK200m–300m of the target. The reorganisation will in our view enable continuous margin expansion.

Key facts

No. shares (m)	193.9
Market cap. (USDm)	12
Market cap. (SEKm)	120
Net IB Debt. (SEKm)	76
Adjustments (SEKm)	0
EV (2025e) (SEKm)	197
Free float	49.4%
Avg. daily vol. ('000)	276
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	19 Mar 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.	10.0	12.3	7.1	5.4
EV/EBIT	neg.	11.8	7.4	5.6
EV/EBITA	neg.	11.8	7.4	5.6
EV/EBITDA	16.5	6.4	4.6	3.7
P/BV	0.6	0.6	0.5	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	3.4%	5.6%	13.0%	16.8%
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

Share price - 5Y



High/Low (12M) SEK 1.1/0.6

Perf.	3M	6M	12M	YTD
Abs.	-10.1	-28.7	-20.5	-13.9
Rel.	-16.4	-29.3	-26.5	-19.6

Source: Carnegie Research, FactSet, Millstream & company data

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