

COMPANY UPDATE

07 March 2025
Sweden
Capital Goods

Research analysts:

Hugo Lisjö
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MilDef Group

Share price: SEK229.0

Fair value range: SEK195.0–240.0

Completed acquisition and raised fair value range

A strategically timed acquisition of a German defence company

On 6 March, MilDef announced the completion of its acquisition of the German company Roda Computer, which has been consolidated into MilDef since 1 March. As part of the payment, MilDef issued 1.4 million shares in an issue of kind. We view the timing of this acquisition as good, especially given Germany's announcement to significantly increase its defence spending.

We expect sales and EBITA contribution of SEK981m and SEK160m in 2025e

Previously, we had included Roda in our estimates from 1 April, but we have now adjusted this to reflect its inclusion from March. The increase in the number of shares has a negative impact on earnings per share (EPS). Our updated estimates indicate that Roda will contribute SEK981m in sales and SEK160m in EBITA in 2025e. Given Roda's historically lean operating expenses, we expect a positive EBITA margin impact for MilDef following the integration.

EBIT growth stands out relative to similar valued companies

We have benchmarked MilDef against other defence companies in the Nordics and Europe, as well as companies listed in the OMXS All-Share index. When comparing MilDef to the broader group, we have focused on companies with similar valuations and compared their estimated financial performance for 2026e. Our conclusion is that MilDef, alongside other defence companies, is expected to show stronger growth in both sales and EBIT, which compensates for the lower EBIT margin.

Raised our fair value range to SEK195–240 per share

Although we have not received additional information on Roda's financials, we have raised our fair value range for MilDef. This decision is driven by the positive outlook following the recent election in Germany, where the new party is more favourable towards the defence sector, as well as broader European consensus on increasing defence spending. Our new fair value range corresponds to an EV/EBITA multiple of 18.2–22.2x for 2026e, compared to European peers trading at median 18.4x and average 21.7x.

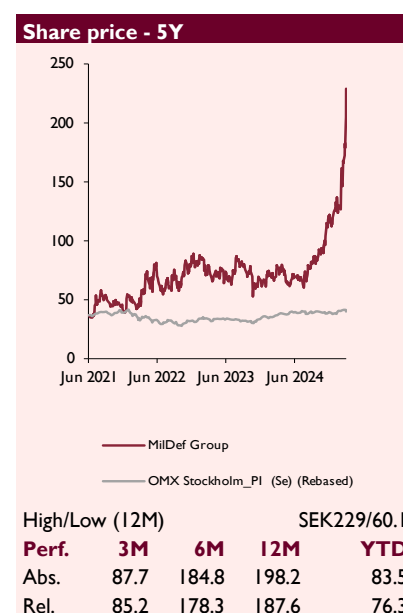
Upcoming events

- Q1 Report: 29 Apr 2025
- AGM 2025: 22 May 2025
- Q2 Report: 18 Jul 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	6.1	6.1	+1%
EPS adj. 2026e	8.3	8.1	-2%
EPS adj. 2027e	10.0	9.8	-3%

Key facts	
No. shares (m)	46.9
Market cap. (USDm)	1,059
Market cap. (SEKm)	10,751
Net IB Debt. (SEKm)	528
Adjustments (SEKm)	0
EV (2025e) (SEKm)	11,279
Free float	74.5%
Avg. daily vol. ('000)	569
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	06 Mar 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1,201	2,578	3,234	3,670
EBITDA (m)	143	429	569	677
EBIT (m)	-209	335	461	559
EPS	-5.16	4.90	6.78	8.36
EPS adj.	1.27	6.14	8.14	9.76
DPS	0.50	0.50	1.00	1.35
Sales growth Y/Y	4%	115%	25%	13%
EPS adj. growth Y/Y	-44%	385%	33%	20%
EBIT margin	-17.4%	13.0%	14.3%	15.2%
P/E adj.	>100	37.3	28.1	23.5
EV/EBIT	neg.	33.6	24.2	19.3
EV/EBITA	53.4	29.0	21.3	17.2
EV/EBITDA	37.4	26.3	19.6	15.9
P/BV	9.5	8.2	6.8	5.6
Dividend yield	0.2%	0.2%	0.4%	0.6%
FCF yield	1.4%	-0.1%	1.2%	4.1%
Equity/Total Assets	65.4%	53.9%	57.7%	63.1%
ROCE	-16.3%	22.2%	25.0%	27.2%
ROE adj.	5.6%	23.6%	26.5%	26.3%
Net IB debt/EBITDA	-2.3	1.2	0.7	0.0



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

Since the fall of the Berlin Wall, European military spending has declined, but the war in Europe has spurred a significant increase in defence budgets. As a late-cycle business, MilDef benefits from the maturing ramp-up, especially with the focus on modernisation and digitalisation, boosting demand for IT systems. The acquisition of Roda strengthens MilDef's position in Germany, providing access to government frameworks and helping replicate its successful Nordics market strategy.

Long term:
5Y+

Technology has always been a key driver in the defence sector, and this is unlikely to change. Emerging themes include unmanned vehicles (UVs), digitalisation of military fleets, artificial intelligence (AI), soldier-assisting robots, dismounted soldier systems, space capabilities, and high-precision missiles. These trends suggest that future battlefields will rely heavily on a wide range of electrical devices, and that tomorrow's battlefield will include even more computers than today's. We see these trends as supportive for MilDef's continued growth.

Key risks:

- The defence industry is built on trust, handling highly sensitive information related to national security. Maintaining rigorous compliance standards is crucial for companies, ensuring all documentation is meticulously organised. A small misstep can have severe consequences, potentially jeopardising future business opportunities.
- Increased exposure to Taiwan, the acquisition of Roda increases MilDef's exposure to Crete, a Taiwan-based company.
- Roda integration risks

Company description

MilDef is a supplier of rugged IT systems, designed and built to withstand harsh environments, primarily for military use. The company mainly sells to its home market in the Nordics, Europe and the US. Over the past five years, particularly in Sweden, MilDef has demonstrated its ability to evolve from a product supplier to a systems integrator, marking a significant step up the value chain. Since IT systems are not a short-term priority in the defence sector's ramp-up, the impact of sharply increased defence budgets did not hit MilDef until 2024. As a result, we expect the company to continue demonstrating strong growth in the coming years.

Key industry drivers

- Increased modernisation and digitalisation
- Increased defence spending
- Nearshoring

Industry outlook

- We find it likely that defence budgets will remain high
- US is urging Europe to increase its defence investments
- We consider Europe the most interesting region in the coming years

Largest shareholders

Svolder	9.5%
MilDef Crete	6.4%
Andra AP-fonden	5.8%

Cyclicality

Cyclicality: N/A

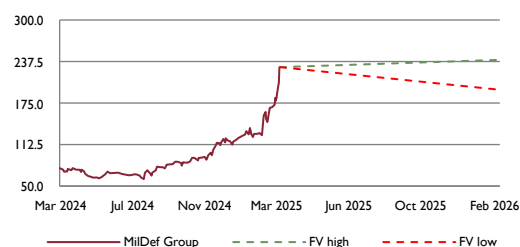
Key peers

Swedish and European defence companies like Kongsberg Gruppen, Saab, W5 Solutions, INVISIO, BAE Systems, Leonardo, Rheinmetall, and US Curtiss Wright.

Valuation and methodology

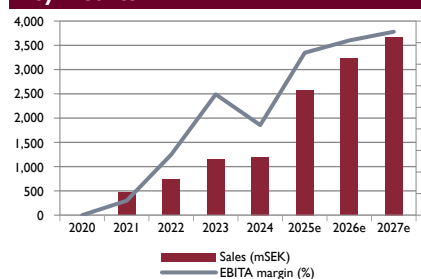
We evaluate MilDef through a scenario analysis based on a multiples approach, comparing MilDef to defence industry peers. We examine three scenarios: a base scenario aligned with our forecasts, a low-growth scenario, and a scenario where MilDef successfully demonstrates better sales and cost synergies with Roda than our starting scenario. Our peer group consists of both Swedish and international defence companies, where we put a particular focus on European peers. Given MilDef's progression from a product supplier to more of a systems supplier, we find it reasonable to compare the company with larger companies that offer broader product portfolios within the peer group.

Fair value range 12m

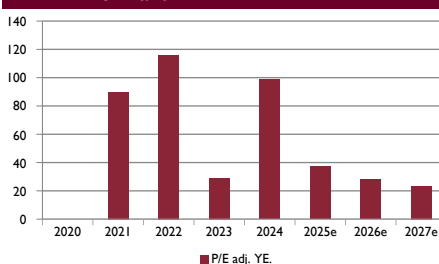


The upper end of our fair value range is based on MilDef achieving a premium valuation relative to the peer group's median multiple. The lower end of our fair value range reflects multiple in line with peer group median EV/EBITDA(26e) multiple. Since we expect MilDef to show among the best financial performances compared to the peer group, we believe it should be valued in line with or at a premium to its peers.

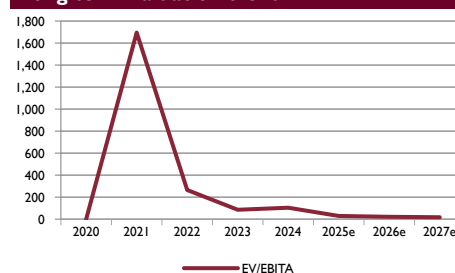
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Estimate changes due to earlier consolidation

We make only minor adjustments to estimates due to Roda being consolidated one month earlier than we previously estimated. This results in a slight positive impact on sales for 2025e and a small negative effect on gross margin. Apart from this, there are no other significant changes worth mentioning.

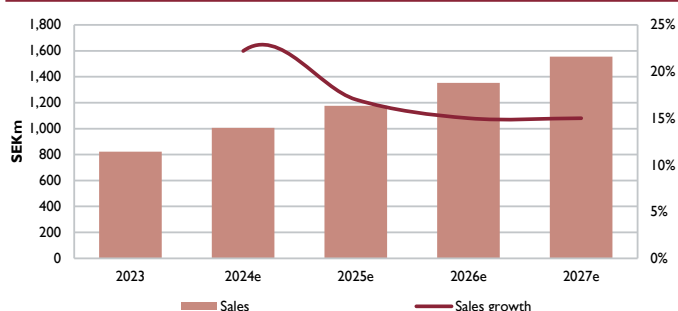
MilDef P&L (SEKm)	New			Old			Changes		
	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Net sales	1,201	2,578	3,234	1,201	2,480	3,232	0%	4%	0%
Growth Y/Y	4%	115%	25%	4%	107%	30%	0.0ppt	8.2ppt	-4.9ppt
Organic Y/Y	4%	33%	17%	4%	33%	17%	0.0ppt	0.0ppt	0.0ppt
Acquired Y/Y	0%	82%	9%	0%	73%	14%	0.0ppt	8.2ppt	-4.9ppt
COGS	-612	-1,497	-1,900	-612	-1,428	-1,914	0%	5%	-1%
Gross profit	589	1,081	1,333	589	1,052	1,318	0%	3%	1%
Gross margin	49.0%	41.9%	41.2%	49.0%	42.4%	40.8%	0.0ppt	-0.5ppt	0.5ppt
OPEX	-469	-746	-872	-469	-730	-861	0%	2%	1%
Selling expenses	-279	-462	-537	-279	-452	-525	0%	2%	2%
Admin expenses	-106	-167	-187	-106	-163	-198	0%	3%	-5%
R&D	-84	-117	-148	-84	-116	-139	0%	1%	7%
Other income/expenses	-329	0	0	-329	0	0	0%	-	-
EO	-36	-6	-2	-36	-6	-2	0%	0%	0%
Adj. EBITDA	179	435	571	179	419	566	0%	4%	1%
Adj. EBITDA margin	14.9%	16.9%	17.7%	14.9%	16.9%	17.5%	0.0ppt	0.0ppt	0.1ppt
Depreciation	-29	-41	-45	-29	-40	-45	0%	1%	-1%
EBITA - CAR definition	100	388	524	100	373	519	0%	4%	1%
EBITA margin - CAR definition	8.4%	15.1%	16.2%	8.4%	15.0%	16.1%	0.0ppt	0.0ppt	0.1ppt
Adj. EBITA - CAR definition	136	394	526	136	379	521	0%	4%	1%
Adj. EBITA margin - CAR definition	11.3%	15.3%	16.3%	11.3%	15.3%	16.1%	0.0ppt	0.0ppt	0.1ppt
Amortisation & impairments - PPA	-309	-53	-62	-309	-51	-62	0%	3%	0%
EBIT	-209	335	461	-209	322	457	0%	4%	1%
EBIT margin	-17.4%	13.0%	14.3%	-17.4%	13.0%	14.1%	0.0ppt	0.0ppt	0.1ppt
Adj. EBIT	112	341	463	112	328	459	0%	4%	1%
Adj. EBIT margin	9.3%	13.2%	14.3%	9.3%	13.2%	14.2%	0.0ppt	0.0ppt	0.1ppt
Net financials	-14	-29	-31	-14	-24	-31	0%	18%	-1%
PTP	-223	307	430	-223	297	426	0%	3%	1%
Tax	2	-80	-112	2	-76	-111	0%	5%	1%
Net profit	-220	227	318	-220	221	315	0%	2%	1%
EPS	-5.2	4.9	6.8	-5.2	4.9	6.9	0%	1%	-2%
Adj. EPS	1.3	6.1	8.1	1.3	6.1	8.3	0%	1%	-2%

Source: Carnegie Research

Estimates and expectations for Roda for 2025e

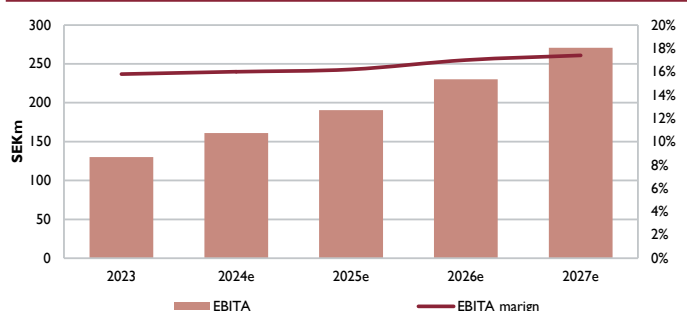
We acknowledge some risk in our estimates due to the lack of financial data for 2024. As a result, our forecasts for Roda are based on the announced sales and EBITA figures for 2023. When the acquisition was announced, MilDef stated that Roda achieved sales of approximately SEK800m in 2023 and an EBITA margin of 16%. Given the current market environment, we expect Roda to achieve sales growth of around 20% in 2024e, with growth of 15–17% in the following years, along with a margin expansion of approximately 1%-point.

Our sales estimates for Roda



Source: Carnegie Research

Our EBITA estimates for Roda



Source: Carnegie Research

Benchmarking against defence peers and broader market

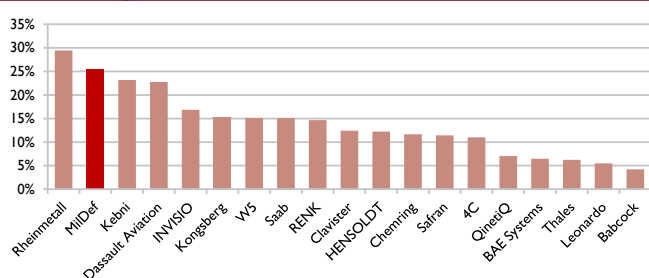
Before assessing our valuation and the various scenarios tied to Roda's size, it is important to consider MilDef's valuation relative to both its defence peers and the broader market. To do this, we have benchmarked MilDef against companies of similar or higher valuation listed on the OMXS All-Share index. Our new fair value range is based on an EV/EBITA multiple of 18.2–22.2x for 2026e.

Benchmarking against defence peers

Starting with benchmarking MilDef against Nordic and European defence peers, we expect MilDef to show the second-highest sales growth. Even adjusting for the roughly 9% from acquisitions, MilDef would still be in the upper half. Given the recent EU announcements, we believe our 17% organic sales growth estimate for 2026e is reasonable.

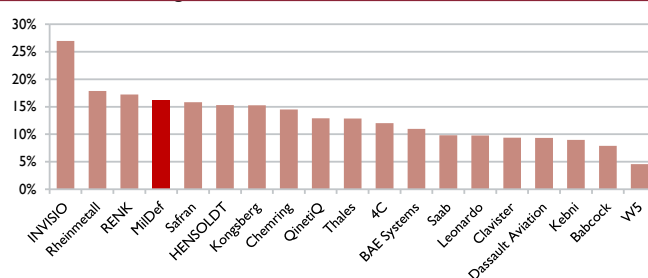
In terms of EBITA margin, we expect MilDef to rank among the highest within its European defence peer group. Several factors support this margin improvement over the next few years. As noted earlier, Roda had an EBITA margin of 16% in 2023, which should remain positive unless there is an unforeseen decline. Historically, MilDef has shown strong margin improvements in quarters with sales increases, and while the marginal effect may be less significant in the future, we still expect higher sales volumes to drive margin growth. Additionally, the shutdown of MilDef's civil business at the end of 2024 is communicated to have a positive effect of SEK20m EBIT once the full effect is realised. Furthermore, we expect increased production volumes at MilDef's Cardiff facility and potentially higher gross margins due to stronger supplier negotiations following the acquisition.

Estimated sales growth 2026e



Source: Carnegie Research, Factset

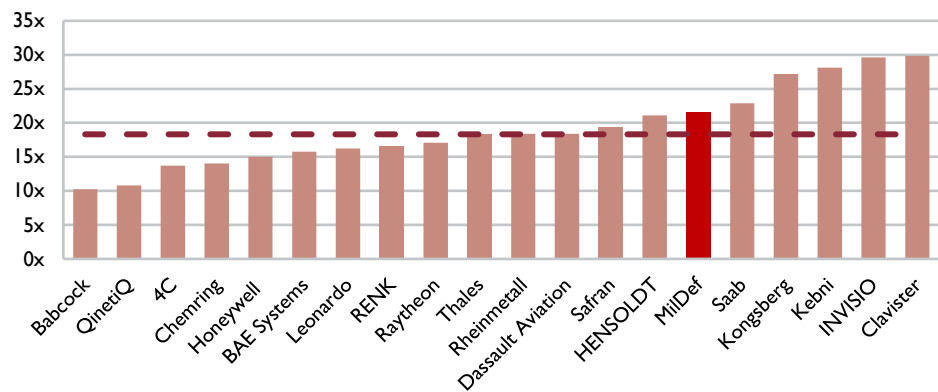
Estimated EBITA margin 2026e



Source: Carnegie Research, Factset

In all, we expect MilDef to be a top performer compared to its European defence peers. While there are always risks in estimates, we believe MilDef is very well positioned to benefit from Germany's increased defence spending, thanks to the acquisition of Roda. As such, we do not view this risk as significantly higher than that of the rest of the peer group. Therefore, we consider it reasonable to value MilDef at a premium to its defence peers. Our new fair value range corresponds to an EV/EBITA multiple of 18.2–22.2x for 2026e, compared to European peers trading at a median of 18.4x and an average of 21.7x.

EV/EBITA 2026e



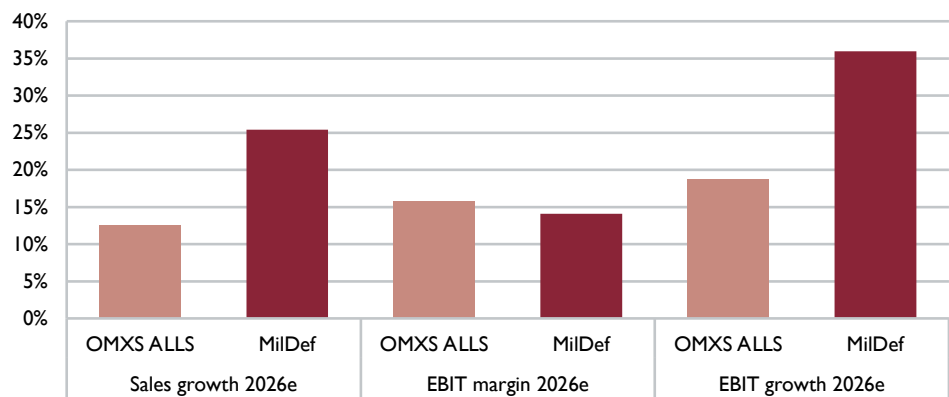
Source: Carnegie Research, Factset

Benchmarking against the broader equity market

Compared to other defence companies, we find it reasonable to assess MilDef at a premium to its peers. However, the key question, in our view, is whether all defence companies are overvalued. To address this, we have compared MilDef’s estimated financial performance against companies listed on the OMXS All-Share with an EV/EBIT(26e) valuation between 20–60x, i.e. similar to or higher than MilDef. Although we had to switch to EV/EBIT for the screening, we believe this change does not materially affect the analysis, as the difference between EV/EBITA and EV/EBIT is negligible in this context.

Our screening identified 33 companies matching this valuation range, with an average EV/EBIT(26e) valuation of 26.5x, compared to MilDef’s 24.2x. A comparison of financial performance shows that MilDef is expected to demonstrate higher sales and EBIT growth, though with a lower margin, based on our estimates. The higher EBIT growth relative to sales also suggests that greater margin expansion is expected for MilDef than for the other companies in this group.

MilDef expected to show higher growth but lower margin



Source: Carnegie Research, Factset

To make the comparison with the broader peer group relevant, we must first consider the types of companies we are comparing MilDef against. In general, the peer group can be divided into four categories: high-quality industrial companies, tech companies, healthcare companies, and

acquirers. At a high level, these companies typically have businesses with higher scalability than MilDef. However, we believe that the structural, underlying growth within the defence sector, especially with all European countries collectively committing to increased defence investments, compensates for MilDef's relatively lower scalability at this time.

SEKm	M-cap	Sector	Sales growth 2026e	EBIT margin 2026e	EBIT growth 2026e	EV/EBIT2026
Yubico AB	19,410	Distribution Services	23%	23%	30%	22.5x
Xvivo Perfusion AB	12,915	Health Technology	32%	23%	68%	38.7x
Vitrolife AB	23,098	Health Technology	9%	25%	16%	22.7x
Vitec Software Group AB Class B	23,021	Technology Services	7%	23%	12%	25.4x
Truecaller AB Class B	26,376	Technology Services	28%	41%	39%	20.3x
Tobii AB	432	Electronic Technology	8%	2%	-	41.7x
Scandic Hotels Group AB	17,908	Consumer Services	4%	8%	10%	32.3x
Sectra AB Class B	44,379	Technology Services	15%	22%	27%	45.4x
Saab AB Class B	201,176	Electronic Technology	15%	10%	23%	23.0x
Precise Biometrics AB	249	Electronic Technology	26%	6%	-	29.6x
OEM International AB Class B	19,604	Distribution Services	9%	15%	12%	21.0x
Nanoligica AB	151	Health Technology	111%	3%	-	28.1x
Momentum Group AB Class B	8,363	Distribution Services	4%	10%	9%	27.0x
Mips AB	11,868	Consumer Durables	30%	48%	44%	26.8x
Medicover AB Class B	30,854	Health Services	13%	7%	28%	23.0x
Lime Technologies AB	5,074	Technology Services	14%	22%	19%	26.6x
Lifco AB Class B	168,605	Producer Manufacturing	8%	20%	10%	29.2x
Lagercrantz Group AB Class B	43,958	Electronic Technology	6%	16%	8%	26.5x
INVISIO AB	19,490	Electronic Technology	17%	27%	25%	31.6x
Indutrade AB	110,317	Producer Manufacturing	6%	15%	11%	21.8x
HMS Networks AB	23,683	Technology Services	17%	25%	26%	24.1x
Fortnox AB	40,151	Technology Services	23%	46%	27%	27.8x
Fingerprint Cards AB Class B	199	Electronic Technology	6%	1%	-	44.2x
engcon AB Class B	15,422	Producer Manufacturing	26%	22%	35%	25.3x
Carasent AB	1,584	Technology Services	15%	13%	199%	25.5x
BONESUPPORT HOLDING AB	22,050	Health Technology	35%	33%	73%	37.5x
BioArctic AB Class B	18,986	Health Technology	-14%	47%	-32%	24.8x
Bergman & Beving AB Class B	8,291	Consumer Durables	4%	9%	7%	20.1x
Beijer Ref AB Class B	81,562	Distribution Services	7%	11%	9%	20.1x
Bactiguard Holding AB	1,237	Health Technology	12%	11%	-	44.0x
Atlas Copco AB Class A	892,054	Producer Manufacturing	6%	23%	9%	20.5x
AddLife AB Class B	19,084	Health Services	6%	8%	14%	25.0x
Addtech AB Class B	84,079	Electronic Technology	6%	13%	9%	27.3x
Average	60,474		16.3%	19.0%	27.4%	28.2x
Median	19,490		11.8%	16.3%	17.6%	26.5x
MILDef CAREst.	10,751		25.4%	14.1%	36.0%	24.5x

Source: Carnegie Research, Factset

Defence peer group financials and valuation

	Mcap. (EURm)	Sales growth				Adj. EBITDA margin				Adj. EBITA margin				Adj. EBIT margin				Net debt/EBITDA			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic defence companies																					
Keb&N AB Class B ^a	35	99.2%	21.6%	23.2%	21.4%	7.9%	11.6%	12.7%	15.6%	6.7%	7.6%	9.0%	12.3%	5.5%	7.6%	9.0%	12.3%	-1.7x	-0.8x	-0.8x	0.1x
Clavister Holding AB	91	19.5%	17.7%	12.4%	12.6%	16.1%	23.0%	27.6%	31.5%	-6.2%	2.1%	9.4%	15.3%	-3.6%	2.2%	9.4%	15.4%	7.9x	1.4x	1.1x	0.7x
4C Group AB	53	3.3%	13.7%	11.0%	9.7%	10.8%	21.8%	24.2%	25.3%	-1.7%	9.5%	12.0%	13.3%	-1.7%	9.5%	12.0%	13.3%	1.5x	0.0x	-0.1x	-0.1x
WS Solutions AB ^a	126	1.0%	16.5%	15.1%	12.9%	7.3%	7.7%	11.2%	13.9%	-5.3%	0.2%	4.6%	8.0%	-5.3%	0.2%	4.6%	8.0%	2.6x	1.2x	0.4x	0.1x
MilDef Group AB ^a	943	4.3%	114.7%	25.4%	13.5%	11.9%	16.6%	17.4%	18.4%	11.3%	15.3%	16.1%	17.0%	9.3%	13.2%	14.2%	15.2%	-2.3x	1.2x	0.7x	0.2x
INVISO AB	1,725	45.9%	23.9%	16.9%	14.9%	25.6%	30.0%	30.6%	29.3%	21.1%	25.8%	27.0%	28.3%	21.1%	25.8%	27.0%	28.3%	-0.5x	-0.8x	-1.1x	0.3x
Saab AB Class B	17,838	23.5%	14.0%	15.1%	15.0%	13.2%	13.4%	13.6%	14.1%	9.0%	9.4%	9.8%	10.3%	9.0%	9.4%	9.8%	10.3%	-0.2x	0.0x	-0.1x	0.1x
Kongsberg Gruppen ASA	24,294	20.3%	17.5%	15.3%	12.5%	16.5%	16.6%	16.9%	17.3%	14.2%	14.6%	15.3%	15.3%	13.4%	13.8%	14.4%	14.9%	-1.1x	-0.8x	-0.9x	-1.1x
Average	5,638	27.1%	30.0%	16.8%	14.1%	13.7%	17.6%	19.3%	20.7%	6.1%	10.6%	12.9%	15.0%	6.0%	10.2%	12.5%	14.7%	0.8x	0.1x	-0.1x	0.0x
Median	535	19.9%	17.6%	15.2%	13.2%	12.6%	16.6%	17.2%	17.9%	7.9%	9.4%	10.9%	14.3%	7.3%	9.4%	10.9%	14.1%	-0.3x	0.0x	-0.1x	0.1x
European defence companies																					
Chemring Group PLC	1,366	8.0%	6.0%	11.6%	13.5%	16.9%	17.5%	18.0%	18.8%	13.9%	14.0%	14.5%	15.8%	14.0%	14.0%	14.4%	15.7%	0.7x	1.0x	0.9x	0.5x
QinetiQ Group plc	3,276	6.7%	7.3%	7.0%	8.7%	14.7%	15.1%	15.2%	-	12.6%	12.8%	12.9%	11.7%	11.5%	11.9%	12.0%	11.7%	0.3x	0.0x	-0.4x	-
RENK Group AG	3,738	21.5%	15.4%	14.7%	13.7%	19.7%	20.4%	21.0%	21.6%	14.9%	16.4%	17.2%	19.0%	15.3%	16.6%	17.3%	18.3%	1.8x	1.2x	0.8x	0.4x
Balcoo International Group PLC	4,408	10.3%	4.1%	4.2%	2.4%	9.3%	9.8%	10.1%	-	7.1%	7.5%	7.9%	8.4%	7.1%	7.5%	7.8%	8.2%	0.8x	0.6x	0.2x	-
HENSOLDT AG	8,062	21.3%	16.6%	12.2%	10.8%	18.1%	18.2%	18.9%	19.9%	13.3%	13.9%	15.3%	15.3%	12.0%	13.0%	13.9%	15.1%	1.7x	1.3x	0.9x	0.6x
Dassault Aviation SA	22,557	29.8%	15.4%	22.7%	12.9%	11.2%	11.9%	12.5%	12.7%	8.3%	8.3%	9.3%	9.9%	7.9%	9.3%	10.0%	9.8%	-8.4x	-8.5x	-6.3x	-3.8x
Leonardo SpA	26,138	16.2%	4.1%	5.5%	6.0%	11.6%	12.3%	12.8%	12.4%	8.4%	8.9%	9.8%	10.3%	7.5%	8.6%	9.2%	9.8%	0.9x	0.6x	0.3x	0.1x
Thales SA	50,538	11.7%	5.1%	6.2%	6.1%	15.8%	16.0%	16.2%	16.2%	11.6%	12.4%	12.9%	13.3%	11.6%	12.4%	12.8%	13.2%	0.8x	0.6x	0.2x	-0.2x
Rheinmetall AG	53,270	39.2%	26.6%	29.4%	25.3%	17.9%	19.2%	20.0%	20.4%	15.3%	16.9%	17.9%	17.7%	14.3%	15.8%	17.2%	18.4%	0.5x	0.4x	0.1x	-0.2x
BAE Systems plc	58,268	4.1%	16.8%	6.5%	5.9%	14.1%	13.5%	13.5%	13.6%	11.4%	10.9%	11.0%	11.2%	11.5%	10.9%	11.0%	11.2%	1.6x	1.3x	1.1x	0.8x
Safran SA	110,441	17.8%	13.9%	11.4%	7.7%	19.8%	20.0%	20.5%	20.6%	15.2%	15.5%	15.8%	16.4%	15.1%	15.9%	16.5%	16.8%	-0.3x	-0.3x	-0.5x	-0.4x
Average	31,096	16.9%	11.9%	12.0%	10.3%	15.4%	15.8%	16.2%	17.4%	12.0%	12.5%	13.1%	13.5%	11.6%	12.3%	12.9%	13.5%	0.0x	-0.2x	-0.2x	-0.2x
Median	22,557	16.2%	13.9%	11.4%	8.7%	15.8%	16.2%	16.2%	18.8%	12.6%	12.8%	12.9%	13.3%	11.6%	12.4%	12.8%	13.2%	0.8x	0.6x	0.2x	0.1x
Europe and Sweden average	20,377	21.2%	19.5%	14.0%	11.9%	14.7%	16.6%	17.5%	18.9%	9.5%	11.7%	13.0%	14.1%	9.2%	11.4%	12.8%	14.0%	0.3x	0.0x	-0.2x	-0.1x
Europe and Sweden median	4,408	17.8%	15.4%	12.4%	12.6%	14.7%	16.6%	16.9%	18.4%	11.4%	12.4%	12.9%	13.3%	11.5%	11.9%	12.0%	13.3%	0.7x	0.6x	0.2x	0.1x
American defence companies																					
Huntington Ingalls Industries, Inc.	7,056	0.7%	3.6%	4.1%	4.2%	7.5%	7.9%	8.5%	8.9%	-	-	-	-	4.6%	5.3%	5.8%	6.2%	2.7x	2.4x	2.1x	1.9x
Curtiss-Wright Corporation	11,331	9.7%	7.9%	6.1%	5.8%	20.9%	21.5%	21.9%	22.2%	-	-	-	-	17.5%	18.1%	18.5%	19.1%	1.0x	0.2x	-0.3x	-0.5x
Booz Allen Hamilton Holding Corporation Class A	12,935	12.9%	7.5%	7.3%	-	11.0%	11.1%	11.3%	-	-	-	-	-	11.2%	9.9%	10.1%	-	2.2x	2.0x	1.8x	-
Leidos Holdings, Inc.	16,294	7.9%	3.0%	4.1%	2.6%	12.9%	12.8%	12.8%	13.0%	-	-	-	-	12.0%	11.9%	12.0%	12.1%	1.7x	1.6x	1.5x	1.4x
L3Harris Technologies Inc.	36,832	9.8%	3.7%	4.1%	3.9%	18.6%	18.2%	18.6%	18.4%	-	-	-	-	15.4%	15.7%	16.2%	13.8%	2.9x	2.6x	2.3x	2.1x
Northrop Grumman Corp.	63,771	4.4%	3.3%	4.4%	4.5%	14.0%	14.8%	14.3%	13.9%	-	-	-	-	10.6%	11.4%	10.9%	11.0%	1.9x	1.7x	1.7x	1.7x
General Dynamics Corporation	66,046	12.9%	5.4%	4.4%	2.8%	11.9%	12.1%	12.6%	12.9%	-	-	-	-	10.1%	10.3%	10.9%	11.2%	1.2x	1.1x	1.0x	0.9x
Lockheed Martin Corporation	100,684	5.1%	4.7%	3.9%	3.4%	12.1%	14.2%	14.2%	14.2%	-	-	-	-	9.9%	12.1%	12.2%	12.2%	2.1x	1.6x	1.5x	1.5x
Honeywell International Inc.	126,342	5.0%	5.3%	4.9%	4.7%	24.4%	26.3%	26.9%	26.4%	-	24.4%	25.0%	24.9%	22.6%	23.4%	24.1%	24.2%	2.1x	1.7x	1.4x	1.5x
RTX Corporation	160,439	8.7%	4.2%	5.8%	5.7%	16.0%	16.8%	17.1%	17.2%	12.6%	13.0%	13.9%	14.7%	12.6%	13.1%	13.7%	14.1%	2.8x	2.3x	1.9x	1.8x
Average	60,173	7.7%	4.9%	4.9%	4.2%	14.9%	15.6%	15.8%	16.3%	12.6%	10.7%	19.5%	19.8%	12.7%	13.1%	13.4%	13.8%	2.1x	1.7x	1.5x	1.3x
Median	50,301	8.3%	4.5%	4.4%	4.2%	13.5%	14.5%	14.2%	14.2%	12.6%	10.7%	19.5%	19.8%	11.6%	12.0%	12.1%	12.2%	2.1x	1.7x	1.6x	1.5x
Total average	16,761	13.8%	14.5%	14.5%	16.3%	15.6%	15.6%	15.3%	15.0%	11.8%	12.6%	12.9%	13.2%	11.8%	10.7%	5.8%	-0.6%	0.3x	0.2x	0.3x	0.3x
Total median	16,294	10.3%	7.9%	7.3%	8.2%	14.1%	16.0%	16.2%	17.2%	11.5%	12.8%	12.9%	14.7%	11.5%	11.9%	12.0%	13.2%	1.2x	1.1x	0.7x	0.3x

^aCarnegie Estimates

Notes: Estimates collected from Factset as per 06/03/2025

Source: Carnegie Research, Factset

	Mcap. (EURm)	EV/Sales				EV/EBITDA				EV/EBITA				EV/EBIT				PE			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish defence companies																					
KoN AB Class B ^a	35	3.8x	3.1x	2.5x	2.0x	37.3x	27.2x	19.8x	12.9x	108.3x	41.6x	28.1x	16.4x	68.7x	41.6x	28.1x	16.4x	257.1x	48.9x	32.6x	18.8x
Clavister Holding AB	91	2.8x	3.1x	2.8x	2.5x	17.3x	13.6x	10.1x	7.9x	-	152.5x	29.8x	16.2x	-	141.8x	29.6x	16.1x	-	-	67.6x	30.7x
4C Group AB	53	1.2x	1.8x	1.6x	1.5x	11.2x	8.4x	6.8x	5.9x	-	19.3x	13.7x	11.3x	-	19.3x	13.7x	11.3x	-	26.0x	15.5x	12.8x
WS Solutions AB ^a	126	3.3x	2.7x	2.3x	2.0x	91.1x	35.2x	20.9x	14.4x	-202.4x	1693.5x	51.2x	25.2x	-61.5x	1693.5x	51.2x	25.2x	-60.0x	-268.8x	83.5x	36.6x
MilDef Group AB ^a	943	8.7x	4.6x	3.5x	2.9x	58.2x	25.9x	19.8x	15.9x	103.9x	29.0x	21.6x	17.2x	93.1x	33.0x	24.6x	19.3x	-44.4x	46.7x	34.2x	27.4x
INVISO AB	1,725	7.2x	9.8x	8.4x	7.2x	27.5x	34.6x	28.2x	23.4x	30.7x	37.5x	29.6x	23.8x	31.7x	39.6x	31.6x	25.8x	64.6x	51.5x	41.6x	33.5x
Saab AB Class B	17,838	2.0x	2.7x	2.4x	2.1x	15.1x	20.0x	16.7x	14.3x	21.3x	27.9x	22.9x	19.3x	22.3x	28.3x	23.0x	19.6x	48.5x	37.2x	30.3x	25.5x
Kongsberg Gruppen ASA	24,294	4.4x	4.8x	4.2x	3.7x	26.9x	28.9x	24.6x	21.4x	31.1x	32.7x	27.2x	24.1x	33.0x	34.8x	28.9x	24.7x	55.4x	44.8x	36.9x	31.8x
Average	5,638	4.2x	4.1x	3.5x	2.8x	34.8x	24.2x	18.4x	14.5x	115.9x	28.4x	20.2x	19.2x	31.2x	28.0x	21.8x	19.2x	53.5x	-2.8x	40.8x	27.1x
Median	535	3.5x	3.1x	2.7x	2.3x	27.2x	26.4x	19.8x	14.4x	30.9x	35.1x	27.7x	18.3x	32.3x	37.2x	28.5x	19.4x	52.8x	44.8x	35.6x	29.1x
European defence companies																					
Chenung Group PLC	1,366	2.0x	2.3x	2.0x	1.8x	12.1x	12.9x	11.3x	9.5x	14.7x	16.2x	14.0x	11.4x	14.6x	16.2x	14.1x	11.4x	21.8x	21.2x	18.5x	14.8x
QinetiQ Group PLC	3,276	1.6x	1.5x	1.4x	1.3x	10.9x	9.8x	9.1x	-	12.7x	11.6x	10.8x	10.9x	13.9x	12.5x	11.1x	10.9x	17.0x	15.1x	13.6x	12.3x
RENK Group AG	3,738	2.0x	3.3x	2.9x	2.5x	10.4x	16.1x	13.6x	11.7x	13.8x	19.8x	16.6x	13.3x	13.3x	19.8x	16.6x	13.3x	37.0x	27.8x	22.8x	18.9x
Babcock International Group PLC	4,408	0.9x	0.8x	0.8x	0.8x	9.4x	8.6x	8.0x	-	12.3x	11.2x	10.2x	9.4x	12.3x	11.2x	10.3x	9.6x	16.7x	15.0x	13.6x	12.1x
HENSOLDT AG	8,062	2.2x	3.6x	3.2x	2.9x	12.4x	19.9x	17.1x	14.6x	16.9x	26.0x	21.1x	19.0x	18.6x	27.9x	23.3x	19.2x	46.5x	39.5x	32.7x	26.5x
Dassault Aviation SA	22,557	1.2x	2.1x	1.7x	1.5x	10.4x	17.6x	13.8x	12.0x	14.1x	25.4x	18.4x	15.4x	14.8x	22.6x	17.1x	15.4x	22.2x	21.1x	17.5x	15.2x
Leonardo SpA	26,138	1.1x	1.7x	1.6x	1.5x	9.4x	13.6x	12.4x	12.1x	12.9x	18.8x	16.2x	14.5x	14.4x	19.4x	17.2x	15.2x	29.1x	26.0x	22.0x	20.3x
Thales SA	50,538	1.5x	2.5x	2.4x	2.2x	9.7x	25.4x	14.5x	13.7x	13.3x	20.2x	18.3x	16.7x	13.2x	20.2x	18.3x	16.8x	35.9x	26.0x	23.1x	21.1x
Rheinmetall AG	53,270	2.8x	4.3x	3.3x	2.6x	15.9x	12.1x	16.4x	12.8x	18.5x	25.2x	18.4x	14.8x	19.8x	26.9x	19.1x	14.2x	56.2x	40.0x	28.1x	21.0x
BAE Systems plc	58,268	1.6x	1.8x	1.7x	1.6x	11.3x	13.7x	12.8x	12.0x	13.9x	17.0x	15.8x	14.7x	13.9x	16.9x	15.7x	14.7x	23.8x	21.5x	19.4x	17.8x
Safran SA	110,441	3.2x	3.4x	3.1x	2.8x	16.0x	17.0x	14.9x	13.7x	20.9x	22.0x	19.3x	17.3x	21.0x	21.5x	18.5x	16.8x	35.5x	31.9x	25.7x	22.9x
Average	31,096	1.8x	2.5x	2.2x	2.0x	11.6x	15.2x	13.1x	12.5x	14.9x	19.4x	16.3x	14.3x	15.4x	19.4x	16.5x	14.4x	31.0x	25.9x	21.6x	18.5x
Median	22,557	1.6x	2.3x	2.0x	1.8x	10.9x	15.6x	13.6x	12.1x	13.9x	18.8x	16.6x	14.7x	14.4x	19.6x	17.1x	14.7x	29.1x	26.0x	22.0x	18.9x
Europe and Sweden average	20,377	2.8x	3.1x	2.7x	2.4x	21.7x	19.0x	15.3x	13.4x	15.1x	118.3x	21.2x	16.4x	21.8x	118.3x	21.7x	16.7x	39.0x	15.1x	30.5x	22.1x
Europe and Sweden median	4,408	2.0x	2.7x	2.4x	2.1x	12.4x	17.0x	14.5x	12.9x	14.7x	25.2x	18.4x	16.2x	14.0x	22.6x	18.5x	16.1x	35.5x	26.9x	25.7x	21.8x
American defence companies																					
Hamilton Group Inc.	7,056	0.9x	0.9x	0.8x	0.8x	11.6x	10.9x	9.7x	8.9x	-	-	-	-	18.8x	16.3x	14.1x	12.6x	13.8x	13.8x	11.7x	10.2x
Curtis-Wright Corporation	11,331	4.6x	3.8x	3.6x	3.4x	22.2x	17.9x	16.6x	15.5x	-	-	-	-	26.5x	21.2x	19.6x	18.0x	29.0x	25.6x	23.7x	21.5x
Booz Allen Hamilton Holding Corporation Class A	12,935	1.4x	1.3x	1.2x	-	12.7x	11.8x	10.8x	-	-	-	-	-	12.6x	13.3x	12.1x	-	17.0x	15.4x	13.7x	-
Leidos Holdings, Inc.	16,294	1.4x	1.3x	1.3x	1.2x	10.9x	10.2x	9.8x	9.4x	-	-	-	-	11.7x	11.0x	10.5x	10.1x	13.0x	12.3x	11.3x	10.5x
L3Harris Technologies Inc.	36,832	2.5x	2.4x	2.3x	2.2x	13.2x	13.2x	12.4x	12.0x	-	-	-	-	15.9x	15.2x	14.2x	16.0x	16.2x	18.0x	16.0x	15.1x
Northrop Grumman Corp.	63,771	2.0x	2.0x	1.9x	1.8x	14.5x	13.4x	13.3x	13.0x	-	-	-	-	19.0x	17.4x	17.3x	16.5x	18.2x	16.9x	16.4x	15.2x
General Dynamics Corporation	66,046	1.7x	1.6x	1.6x	1.5x	14.4x	13.5x	12.4x	11.8x	-	-	-	-	17.1x	15.9x	14.4x	13.4x	19.4x	17.7x	15.7x	14.5x
Lockheed Martin Corporation	106,084	1.9x	1.7x	1.7x	1.6x	15.7x	12.2x	11.8x	11.4x	-	-	-	-	19.3x	14.3x	13.7x	13.2x	20.7x	16.9x	15.5x	14.5x
Raytheon Technologies Corp.	126,342	4.4x	3.7x	3.8x	3.6x	18.1x	15.0x	14.0x	13.6x	16.1x	15.0x	14.4x	-	19.5x	18.8x	15.6x	14.8x	21.3x	20.1x	18.8x	17.8x
RTX Corporation	160,439	2.4x	2.5x	2.4x	2.3x	15.1x	15.0x	13.9x	13.1x	19.1x	19.4x	17.7x	15.4x	21.7x	21.6x	19.4x	17.4x	22.4x	21.2x	19.3x	18.0x
Average	46,173	2.3x	2.2x	2.0x	2.0x	14.5x	13.3x	12.5x	12.1x	19.1x	17.7x	16.0x	14.9x	18.0x	16.1x	14.9x	14.5x	19.1x	17.8x	16.1x	15.0x
Median	50,301	2.0x	1.9x	1.8x	1.8x	14.9x	13.3x	12.4x	12.0x	19.1x	17.7x	16.0x	14.9x	18.8x	16.1x	14.3x	14.8x	18.8x	17.3x	15.9x	15.1x
Total average	34,100	2.6x	2.8x	2.5x	2.3x	19.3x	17.0x	14.3x	13.0x	15.3x	108.7x	20.7x	16.2x	19.9x	83.0x	19.4x	16.0x	31.6x	16.0x	25.5x	19.8x
Total median	16,294	2.0x	2.5x	2.3x	2.1x	14.4x	15.0x	13.6x	12.9x	15.8x	22.0x	18.4x	15.4x	18.6x	19.4x	17.2x	15.7x	22.6x	21.3x	19.4x	18.3x

Valuation and different scenarios of Roda acquisition

Based on the benchmarking against both European defence peers and the broader peer group of companies with similar valuations listed on the OMXS All-Share, we believe an EV/EBITA multiple of 18.2–22.2x is appropriate at this time. Applying this to our 2026e EBITA estimates results in a fair equity value range of SEK195–240 per share.

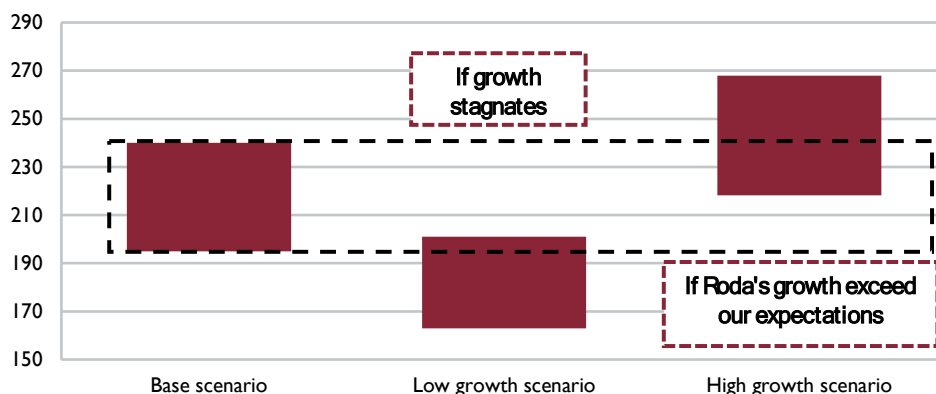
To highlight the potential risks in our estimates and their impact on the fair value range, we have developed three scenarios in which we adjust Roda's financials while keeping MilDef's organic estimates intact. It is important to note that while Roda is showing lower sales and margins than initially estimated, this does not necessitate adjustments to our other scenarios. The recent positive shift in communication from the German government makes us believe that historical performance is less relevant for predicting future outcomes. The first scenario represents our base case, which is the one we have used to evaluate MilDef.

The second scenario assumes that Roda's sales growth falls short of our expectations and that this trend will continue. In this case, we expect margins to erode, as we believe MilDef would incur additional costs to achieve growth. Using the same multiples, we reach a fair value range of SEK163–201 per share.

In the third scenario, where we have underestimated Roda's growth both in 2024 and in the future, we expect margins to scale accordingly. Our research on Swedish distributors reveals that opex-to-sales ratios in several cases are below 10%. Given this, we see the potential for Roda to achieve EBITA margins of 18–19%, especially if the group is able to negotiate better prices with its suppliers. In this scenario, we reach a fair value range of SEK218–268 per share.

Roda scenario based on our estimates						Group estimate				Equity value per share based on 2026e EV/EBITA (26e) low EV/EBITA (26e) high	
SEKm	2023	2024e	2025e	2026e	2027e	2024	2025e	2026e	2027e		
Sales	823	1,006	1,177	1,353	1,556	1,201	2,578	3,234	3,670		
Sales growth		22%	17%	15%	15%	4%	115%	25%	13%	18.2x	22.2x
COGS	-584	-704	-824	-947	-1,089	-612	-1,497	-1,900	-2,143	195	240
Gross profit	239	302	353	406	467	589	1,081	1,333	1,528		
Gross margin	29%	30%	30%	30%	30%	49.0%	41.9%	41.2%	41.6%		
EBITA	130	161	191	230	271	136	394	526	624		
EBITA margin	15.8%	16.0%	16.2%	17.0%	17.4%	11.3%	15.3%	16.3%	17.0%		
Source: Carnegie Research, MilDef											
Roda low growth scenario						Group low growth scenario				Equity value per share based on 2026e EV/EBITA (26e) low EV/EBITA (26e) high	
SEKm	2023	2024e	2025e	2026e	2027e	2024	2025e	2026e	2027e		
Sales	823	905	978	1,056	1,140	1,201	2,412	2,936	3,254		
Sales growth		10%	8%	8%	8%	4%	101%	22%	11%	18.2x	22.2x
COGS	-584	-634	-684	-739	-798	-612	-1,381	-1,692	-1,852	163	201
Gross profit	239	272	293	317	342	589	1,031	1,244	1,403		
Gross margin	29%	30%	30%	30%	30%	49.0%	42.8%	42.4%	43.1%		
EBITA	130	136	137	148	160	136	348	444	513		
EBITA margin	15.8%	15.0%	14.0%	14.0%	14.0%	11.3%	14.4%	15.1%	15.8%		
Source: Carnegie Research, MilDef											
Roda high growth scenario						Group high growth scenario				Equity value per share based on 2026e EV/EBITA (26e) low EV/EBITA (26e) high	
SEKm	2023	2024e	2025e	2026e	2027e	2024	2025e	2026e	2027e		
Sales	823	1,070	1,337	1,605	1,878	1,201	2,712	3,485	3,992		
Sales growth		30%	25%	20%	17%	4%	126%	29%	15%	18.2x	22.2x
COGS	-584	-749	-936	-1,123	-1,314	-612	-1,590	-2,077	-2,368	218	268
Gross profit	239	321	401	481	563	589	1,121	1,409	1,624		
Gross margin	29%	30%	30%	30%	30%	49.0%	43.5%	43.6%	44.3%		
EBITA	130	171	227	289	357	136	424	585	710		
EBITA margin	15.8%	16.0%	17.0%	18.0%	19.0%	11.3%	15.6%	16.8%	17.8%		
Source: Carnegie Research, MilDef											

Fair value range of SEK 195-240



Source: Carnegie Research

DCF

While our fair value range is primarily based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation. Following our explicit forecast period, which ends in 2026e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 9.0%, reflecting an equity beta of 1.4x, and use the net debt for 2025e to reflect the increased debt due to the acquisition of Roda. For the terminal period, we use a 2% growth rate and assume an EBIT margin of 15%. Our DCF analysis suggests a fair value of SEK182 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	114.7%	25.4%	13.5%	13.9%	11.2%	7.4%	3.5%	2.0%
EBITDA margin	16.6%	17.6%	18.4%	18.5%	18.6%	18.8%	18.9%	19.0%
Depreciation % of sales	-1.6%	-1.4%	-1.4%	-1.5%	-1.6%	-1.8%	-1.9%	-2.0%
EBITA margin	15.1%	16.2%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Amortisations % of sales	-2.1%	-1.9%	-1.8%	-1.8%	-1.8%	-1.9%	-2.0%	-2.0%
EBIT margin	13.0%	14.3%	15.2%	15.2%	15.2%	15.1%	15.0%	15.0%
Capex % of sales	-1.9%	-1.8%	-1.5%	-1.7%	-2.2%	-3.0%	-3.7%	-4.0%
Paid tax rate	-26.0%	-26.0%	-26.0%	-26.0%	-26.0%	-26.0%	-26.0%	-26.0%
NWC to sales	38.5%	38.8%	35.2%	35.5%	36.0%	36.9%	37.7%	38.0%
Sales	2,578	3,234	3,670	4,475	6,697	10,183	12,979	13,966
EBITDA	429	569	677	827	1,246	1,912	2,458	2,654
Capex	-49	-58	-55	-77	-152	-304	-482	-279
Taxes	-80	-112	-138	-198	-296	-450	-574	617
Other	-1,112	-211	10	-199	-249	-269	-184	19,811
Free cash flow	-812	187	494	353	549	888	1,218	22,802
Discounted FCF	-778	165	399	250	285	301	270	4,268
Share of total discounted FCF	-9%	2%	5%	6%	16%	17%	15%	48%
Valuation	(SEK)m	Per share		WACC assumptions				
EV (discounted FCF)	8,837	188.2		Risk free interest rate				
- Net debt (2026)	-417	-8.9		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)	8,421	179		Equity weight				
Time adjustment	141	3.0		WACC				
Dividend	0	0.0						
Current equity value	8,561	182						

Source: Carnegie Research

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

		WACC						
		7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
Terminal growth %	4%	338	288	249	217	192	170	152
	3%	307	265	232	204	181	161	145
	3%	283	247	217	192	172	154	139
	2%	263	231	205	182	163	147	133
	2%	246	218	194	174	156	141	128
	1%	232	206	185	166	150	136	124
	1%	219	196	176	159	144	131	120

Source: Carnegie Research

		WACC						
		7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
Terminal EBITDA %	22%	294	258	227	202	180	161	145
	21%	284	249	220	195	174	157	141
	20%	273	240	212	189	169	152	137
	19%	263	231	205	182	163	147	133
	18%	252	222	197	176	158	142	129
	17%	242	213	190	170	152	138	125
	16%	231	204	182	163	147	133	121

Source: Carnegie Research

Interim figures

MilDef P&L (SEKm)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024	2025e	2026e	2027e
Net sales	232	302	250	418	434	697	585	862	739	1,151	1,201	2,578	3,234	3,670
Growth Y/Y	-18%	4%	10%	18%	87%	131%	134%	106%	57%	56%	4%	115%	25%	13%
Organic Y/Y	-18%	4%	10%	18%	45%	30%	35%	27%	27%	40%	4%	33%	17%	13%
Acquired Y/Y	0%	0%	0%	0%	42%	101%	99%	79%	30%	16%	0%	82%	9%	0%
COGS	-120	-148	-125	-220	-241	-412	-341	-502	-387	-595	-612	-1,497	-1,900	-2,143
Gross profit	112	154	125	198	193	285	243	360	352	556	589	1,081	1,333	1,528
Gross margin	48.4%	51.1%	50.0%	47.4%	44.5%	40.9%	41.6%	41.7%	47.7%	48.3%	49.0%	41.9%	41.2%	41.6%
OPEX	-117	-119	-106	-127	-152	-191	-169	-233	-323	-449	-469	-746	-872	-969
Selling expenses	-71	-70	-61	-76	-89	-117	-104	-152	-206	-283	-279	-462	-537	-614
Admin expenses	-25	-25	-27	-29	-36	-45	-38	-48	-67	-86	-106	-167	-187	-203
R&D	-22	-24	-17	-22	-27	-30	-27	-34	-49	-81	-84	-117	-148	-152
Other income/expenses	-2	-1	3	-314	0	0	0	0	-1	1	-329	0	0	0
EBITDA	9	54	38	-243	60	121	97	150	60	168	143	429	569	677
EBITDA margin	3.7%	17.8%	15.4%	-58.1%	13.9%	17.4%	16.7%	17.4%	8.1%	14.6%	11.9%	16.6%	17.6%	18.4%
Depreciation	-10	-12	-10	-10	-10	-11	-9	-10	-19	-39	-43	-41	-45	-52
Adj. EBITA - CAR definition	-2	42	28	68	51	114	89	141	42	129	136	394	526	624
Adj. EBITA margin - CAR definition	-0.8%	13.9%	11.2%	16.3%	11.6%	16.3%	15.2%	16.4%	5.6%	11.2%	11.3%	15.3%	16.3%	17.0%
Amortisation - PPA	-5	-8	-6	-5	-9	-16	-14	-14	-12	-21	-24	-53	-62	-66
EBIT	-7	34	22	-258	41	94	74	126	29	108	-209	335	461	559
EBIT margin	-3.0%	11.3%	8.7%	-61.8%	9.5%	13.4%	12.7%	14.7%	4.0%	9.4%	-17.4%	13.0%	14.3%	15.2%
Adj. EBIT	-7	34	22	63	41	98	75	127	29	108	112	341	463	559
Adj. EBIT margin	-3.0%	11.3%	8.7%	15.0%	9.5%	14.0%	12.9%	14.8%	4.0%	9.4%	9.3%	13.2%	14.3%	15.2%
Net financials	-7	-5	-1	-2	0	-10	-9	-9	-10	-20	-14	-29	-31	-28
PTP	-13	29	21	-260	41	84	65	117	19	88	-223	307	430	530
Tax	2	-6	-4	10	-11	-22	-17	-30	-5	-20	2	-80	-112	-138
Net profit	-12	23	17	-250	30	62	48	86	14	69	-220	227	318	393
EPS	-0.3	0.6	0.4	-5.8	0.7	1.4	1.1	1.9	0.4	1.7	-5.2	4.9	6.8	8.4
Net sales growth Y/Y	-18%	4%	10%	18%	87%	131%	134%	106%	57%	56%	4%	115%	25%	13%
Organic	-18%	4%	10%	18%	45%	30%	35%	27%	27%	40%	4%	33%	17%	13%
Acquired	0%	0%	0%	0%	42%	101%	99%	79%	30%	16%	0%	82%	9%	0%
Gross margin	48.4%	51.1%	50.0%	47.4%	44.5%	40.9%	41.6%	41.7%	47.7%	48.3%	49.0%	41.9%	41.2%	41.6%
EBITDA margin	3.7%	17.8%	15.4%	-58.1%	13.9%	17.4%	16.7%	17.4%	8.1%	14.6%	11.9%	16.6%	17.6%	18.4%
EBITA margin	-0.8%	13.9%	11.2%	7.8%	11.6%	15.8%	15.0%	16.2%	5.6%	11.2%	8.4%	15.1%	16.2%	17.0%
EBIT margin	-3.0%	11.3%	8.7%	-61.8%	9.5%	13.4%	12.7%	14.7%	4.0%	9.4%	-17.4%	13.0%	14.3%	15.2%
Share of sales per region														
Nordics	53%	54%	62%	61%	53%	31%	32%	38%	62%	60%	58%	37%	33%	32%
Europe (excl. Nordics)	23%	34%	22%	23%	28%	58%	56%	51%	16%	19%	26%	51%	56%	57%
North America	20%	11%	13%	10%	16%	6%	7%	6%	20%	16%	13%	8%	7%	7%
Other	4%	1%	3%	6%	4%	5%	5%	5%	2%	4%	4%	5%	5%	5%
Y/Y growth by region														
Nordics	-18%	-20%	41%	9%	45%	34%	21%	26%	36%	53%	0%	30%	16%	10%
Europe (excl. Nordics)	-27%	181%	-8%	83%	75%	292%	486%	354%	49%	87%	38%	310%	43%	15%
North America	-14%	43%	-34%	-31%	17%	22%	22%	32%	196%	23%	-18%	23%	13%	12%
Other	39%	-89%	4%	283%	18%	1036%	322%	83%	287%	299%	-7%	173%	34%	20%

Source: Carnegie Research, MilDef Arch, MilDef

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	470	739	1,151	1,201	2,578	3,234	3,670
COGS	0	0	0	-260	-387	-595	-612	-1,497	-1,900	-2,143
Gross profit	0	0	0	210	352	556	589	1,081	1,333	1,528
Other income & costs	0	0	0	-189	-292	-388	-446	-652	-765	-851
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	21	60	168	143	429	569	677
Depreciation PPE	0	0	0	-13	-15	-28	-29	-36	-41	-45
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	-2	-3	-11	-13	-4	-4	-8
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	0	0	0	6	41	129	100	388	524	624
Amortization acquisition related	0	0	0	-9	-12	-21	-24	-53	-62	-66
Impairment acquisition related	0	0	0	0	0	0	-285	0	0	0
EBIT	0	0	0	-3	29	108	-209	335	461	559
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	-2	-10	-20	-14	-29	-31	-28
of which interest income/expenses	0	0	0	-2	-10	-20	-14	-29	-31	-28
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	0	-5	19	89	-223	307	430	530
Taxes	0	0	0	5	-5	-20	2	-80	-112	-138
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	0	-1	14	69	-220	227	318	393
Adjusted EBITDA	0	0	0	32	60	168	179	435	571	677
Adjusted EBITA	0	0	0	18	42	129	136	394	526	624
Adjusted EBIT	0	0	0	9	29	108	112	341	463	559
Adjusted net profit	0	0	0	17	27	90	54	284	382	458
Sales growth Y/Y	na	na	na	+chg	57.3%	55.8%	4.3%	114.7%	25.4%	13.5%
EBITDA growth Y/Y	na	na	na	+chg	188.5%	180.0%	-14.8%	199.6%	32.6%	19.0%
EBITA growth Y/Y	na	na	na	+chg	558.8%	211.0%	-22.3%	287.2%	34.9%	19.2%
EBIT growth Y/Y	na	na	na	-chg	+chg	270.2%	-chg	+chg	37.6%	21.1%
EBITDA margin	nm	nm	nm	4.4%	8.1%	14.6%	11.9%	16.6%	17.6%	18.4%
EBITA margin	nm	nm	nm	1.3%	5.6%	11.2%	8.4%	15.1%	16.2%	17.0%
EBIT margin	nm	nm	nm	-0.6%	4.0%	9.4%	-17.4%	13.0%	14.3%	15.2%
Tax rate	na	na	na	84.9%	26.0%	22.1%	1.0%	26.0%	26.0%	26.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	21	60	168	143	429	569	677
Paid taxes	0	0	0	-8	-8	-13	-22	-80	-112	-138
Change in NWC	0	0	0	-66	-123	-90	8	-258	-211	10
Non cash adjustments	0	0	0	-1	-1	9	77	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	-55	-72	74	206	92	246	549
Capex tangible assets	0	0	0	-11	-5	-14	-11	-26	-32	-26
Capitalised development costs	0	0	0	-6	-13	-32	-10	-24	-26	-29
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	-172	-383	-23	-13	-854	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-188	-401	-69	-33	-903	-58	-55
Net financial items	0	0	0	-2	-10	-20	-14	-29	-31	-28
Lease payments	0	0	0	-9	-11	-21	-22	-22	-22	-22
Dividend paid and received	0	0	0	-17	-27	0	-20	-23	-45	-61
Share issues & buybacks	0	0	0	392	223	0	495	0	0	0
Change in bank debt	0	0	0	0	180	60	-118	320	-80	-80
Other cash flow items	0	0	0	0	5	0	0	0	0	0
Total financing activities	0	0	0	363	361	19	322	246	-179	-191
Operating cash flow	0	0	0	-55	-72	74	206	92	246	549
Free cash flow	0	0	0	-82	-111	-13	150	-9	134	444
Net cash flow	0	0	0	120	-113	24	495	-565	9	303
Change in net IB debt	0	0	0	132	-279	-17	637	-863	111	405
Capex / Sales	nm	nm	nm	2.3%	0.6%	1.2%	0.9%	1.0%	1.0%	0.7%
NWC / Sales	nm	nm	nm	23.7%	46.0%	43.9%	46.6%	30.2%	34.8%	34.7%

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	0	285	599	576	379	1,097	1,034	968
Other fixed intangible assets	0	0	0	1	0	0	0	0	0	0
Capitalised development	0	0	0	11	56	69	13	32	54	75
Tangible assets	0	0	0	15	17	22	20	35	47	41
Lease assets	0	0	0	60	85	101	70	45	25	12
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	6	15	10	20	20	20	20
Fixed assets	0	0	0	377	772	777	502	1,228	1,179	1,116
Inventories (2)	0	0	0	86	237	290	234	516	744	771
Receivables (2)	0	0	0	136	255	285	330	629	751	777
Prepaid exp. & other NWC items (2)	0	0	0	41	70	93	87	87	87	87
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	169	60	82	530	-35	-26	277
Current assets	0	0	0	432	622	749	1,182	1,197	1,556	1,912
Total assets	0	0	0	808	1,394	1,526	1,684	2,425	2,735	3,028
Shareholders' equity	0	0	0	568	788	845	1,102	1,306	1,579	1,910
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	0	568	788	845	1,102	1,306	1,579	1,910
Deferred tax	0	0	0	24	35	33	25	25	25	25
LT IB debt (1)	0	0	0	32	175	133	103	423	343	263
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	52	71	76	61	39	17	-5
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	107	281	242	188	486	384	282
ST IB debt (1)	0	0	0	10	53	131	31	31	31	31
Payables (2)	0	0	0	40	105	114	86	239	327	343
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	0	84	167	194	277	362	414	461
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	133	326	440	394	633	772	836
Total equity and liabilities	0	0	0	808	1,394	1,526	1,684	2,425	2,735	3,028
Net IB debt (=1)	0	0	0	-76	239	259	-336	528	417	12
Net working capital (NWC) (=2)	0	0	0	223	457	553	566	992	1,256	1,293
Capital employed (CE)	0	0	0	680	1,107	1,208	1,302	1,804	1,975	2,205
Capital invested (CI)	0	0	0	583	1,158	1,252	1,036	2,169	2,361	2,314
Equity / Total assets	nm	nm	nm	70%	57%	55%	65%	54%	58%	63%
Net IB debt / EBITDA	nm	nm	nm	-3.6	4.0	1.5	-2.3	1.2	0.7	0.0
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	23.24	36.39	39.86	39.86	45.57	46.95	46.95	46.95
Diluted no. of Shares YE (m)	0.00	0.00	23.24	36.39	39.86	39.86	45.57	46.95	46.95	46.95
EPS	na	na	0.00	-0.03	0.37	1.73	-5.16	4.90	6.78	8.36
EPS adj.	na	na	0.00	0.58	0.70	2.25	1.27	6.14	8.14	9.76
CEPS	na	na	0.00	0.47	0.90	2.69	2.57	6.45	8.60	10.4
DPS	0.00	0.00	0.00	0.75	0.75	0.00	0.50	0.50	1.00	1.35
BVPS	na	na	0.00	15.6	19.8	21.2	24.2	27.8	33.6	40.7
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-0.3%	2.1%	8.4%	-22.6%	18.8%	22.1%	22.5%
Adj. ROCE pre-tax	na	na	na	na	4.8%	12.0%	11.2%	26.0%	28.4%	30.3%
Adj. ROIC after-tax	na	na	na	na	3.5%	8.3%	11.8%	18.2%	17.2%	19.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-0.8%	-1.0%	-0.1%	1.4%	-0.1%	1.2%	4.1%
Dividend yield YE	na	na	na	1.4%	0.9%	0.0%	0.4%	0.2%	0.4%	0.6%
Dividend payout ratio	na	na	nm	-2795.0%	201.4%	0.0%	-9.7%	10.2%	14.7%	16.1%
Dividend + buy backs yield YE	na	na	na	1.4%	0.0%	0.8%	0.4%	0.4%	0.6%	0.6%
EV/Sales YE	na	na	na	3.89	4.68	2.50	4.46	4.38	3.45	2.93
EV/EBITDA YE	na	na	na	>50	>50	17.1	37.4	26.3	19.6	15.9
EV/EBITA YE	na	na	na	>50	>50	22.3	>50	29.0	21.3	17.2
EV/EBITA adj. YE	na	na	na	>50	>50	22.3	39.3	28.6	21.2	17.2
EV/EBIT YE	na	na	na	neg.	>50	26.6	neg.	33.6	24.2	19.3
P/E YE	na	na	na	nm	>50	38.0	nm	46.7	33.8	27.4
P/E adj. YE	na	na	na	>50	>50	29.1	>50	37.3	28.1	23.5
P/BV YE	na	na	na	3.35	4.09	3.10	5.16	8.23	6.81	5.63
Share price YE (SEK)				52.3	80.8	65.6	125	229		

Source: Carnegie Research & company data

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