

## COMPANY UPDATE

14 April 2025  
Sweden  
Healthcare

## Research analysts:

Elvin Rolder  
Kristofer Liljeberg

## Carasent

Share price: SEK22.6

Fair value range: SEK22.0–28.0

## Solid start to the year – Q1 review

## Q1 broadly in line with our expectations

Carasent delivered a decent report, in our view. Revenue was SEK85m (66m), which was 2% above our expectations and equates to growth of 29% Y/Y. Organic growth was strong, at 15%, while the Data-AL acquisition contributed an equal amount. ARR was SEK308m with continued strong upsals of 13%, and new sales of 5%. Churn was 3% which was higher than the 2% in 2024; the uptick pertains to the bankruptcy of some of Carasent's customers, which the company communicated in Q4(24). Carasent says the full effect of this was be realised in Q1. Adj. EBITDAC was SEK4.8m, a significant improvement Y/Y, but slightly below our expectations of SEK7.1m. However, the deviation is small in absolute terms and the company stated that there were write-down costs of receivables of SEK1–2m for the bankrupt clients; adjusting for these, adj. EBITDAC was more or less in line with our expectations. Thus, we remain confident about the company's ability to lift its profitability. Cash flow was on the weaker side, as there was a negative working capital effect from the payment of costs related to the relisting process.

Due to the slight miss on earnings in Q1, we have revised adj. EBITDAC by -1% for 2025e but raise it by 2–3% for 2026–27e as we have higher confidence in the sustainability of the current cost mass.

## Upcoming events

- Q2 Report: 10 Jul 2025
- Q3 Report: 16 Oct 2025
- Q4 Report: 12 Feb 2026

## Raising the high end of our range

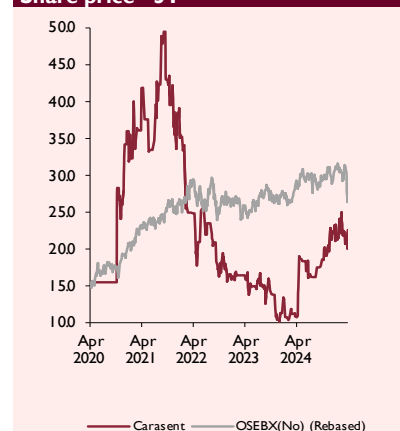
All in all, Carasent's Q1 report reinforced our view that the company is well positioned for earnings growth in the coming years. Furthermore, with the expansion in Germany, roll-out of its surgery module, and EHR replacement-cycle in Stockholm, the long-term growth outlook looks favourable, in our view. The above, coupled with Carasent's robust revenue retention (~110%), low churn (~2%), high degree of recurring revenue (~90%) creates an interesting equity story, in our view. We raise the top end of our FV range to SEK28/share due to higher long-term margin assumptions, and keep the lower end, leaving us at SEK22–28.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.28	0.28	-1%
EPS adj. 2026e	0.67	0.68	+2%
EPS adj. 2027e	0.85	0.87	+2%

Key facts	
No. shares (m)	72.3
Market cap. (USDm)	165
Market cap. (SEKm)	1,634
Net IB Debt. (SEKm)	-236
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,398
Free float	0.0%
Avg. daily vol. ('000)	145
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	11 Apr 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	275	346	403	463
EBITDA (m)	12	80	113	136
EBIT (m)	-55	9	47	65
EPS	-0.58	0.13	0.58	0.77
EPS adj.	-0.02	0.28	0.68	0.87
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	12%	26%	17%	15%
EPS adj. growth Y/Y	-chg	+chg	147%	28%
EBIT margin	-19.8%	2.6%	11.8%	14.1%
P/E adj.	n.m.	82.0	33.2	25.9
EV/EBIT	neg.	>100	28.3	19.5
EV/EBITA	neg.	82.3	24.4	17.5
EV/EBITDA	>100	17.5	11.9	9.4
P/BV	1.8	1.8	1.7	1.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.2%	0.9%	3.3%	4.2%
Equity/Total Assets	83.3%	82.5%	81.7%	81.3%
ROCE	-6.0%	0.6%	4.9%	6.5%
ROE adj.	-0.2%	2.2%	5.4%	6.5%
Net IB debt/EBITDA	-19.1	-3.0	-2.6	-2.6

## Share price - 5Y



High/Low (12M)	SEK25/10.8			
Perf.	3M	6M	12M	YTD
Abs.	5.1	21.5	107.3	1.8
Rel.	15.5	29.2	110.9	8.3

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

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### Equity story

#### Near term: 6–12m

We believe that the two primary factors in Carasent's equity story in 2025 are organic growth and scaling up adj. EBITDAC margins. On the organic growth side, we believe Carasent has ample opportunities in continuing to onboard new customers, as well as upselling to existing users. Furthermore, we believe that the launch of the surgical module for Webdoc will drive new customer inflows. With regards to adj. EBITDAC, we believe that Carasent will be able to keep its operating expenditure and capitalised development costs relatively flat Y/Y, which coupled with a gross margin of ~85% results in favourable operating leverage and enables the company to raise margins.

#### Long term: 5Y+

We believe Carasent should be able to post solid growth over the longer term thanks to its competitive products and still relatively low penetration of ~13% in Sweden (its largest market). Furthermore, after the acquisition of Data-AI in Germany and the upcoming launch of Webdoc X there, Carasent has increased its growth runway markedly by adding ~SEK8bn of addressable market. Moreover, we believe continued efforts to expand the use-case of current products (such as the upcoming launch of the surgical function) could contribute to long-term growth for the company. With a significant net cash position, we believe Carasent is well positioned for capital allocation going forward.

#### Key risks:

- Failure to comply with regulatory requirements may impede the company's ability to market its products.
- Healthcare data is highly sensitive information, and a hacker attack could cause damage to Carasent.
- Carasent primarily targets private healthcare clinics, meaning any political reforms limiting or prohibiting privately operated healthcare would affect the company.

### Company description

Carasent is a provider of software solutions to the healthcare sector through a product suite of electronic health records (EHR) and platform tools that streamline administrative tasks for healthcare clinics. Primarily serving private healthcare clinics, Carasent's solutions are used by large private healthcare players such as Capio and Aleris, smaller independent clinics, and disruptors like Doktor.se. Carasent operates mainly in Sweden and Norway, where it has captured market shares of ~13% and ~32% respectively within its current addressable niches. The acquisition of Data-AI completed in 2024 marks the company's expansion into the German market.

#### Key industry drivers

- Aging population
- Adoption of cloud tools in healthcare
- Increasing healthcare demand

#### Industry outlook

- We believe the outlook for Carasent's market remains solid in 2025 and that demand for Carasent's systems remains strong.

#### Largest shareholders

Vitruvian Partners	19.2%
Nordnet Bank	7.3%
Avanza Bank	5.8%

#### Cyclicality

Cyclicality: No  
Not cyclical

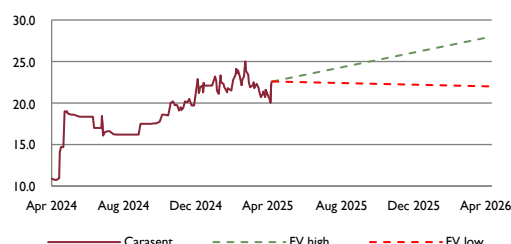
#### Key peers

We believe Nordic software companies are the most relevant peers for Carasent. These include Fortnox, Lime Technologies, Admicom, Formpipe Software, QT Group, Smartcraft, Upsales Technology, Pexip Holding, Lemonsoft, Vitec, Karnov, Raysearch and Sectra.

### Valuation and methodology

In setting our fair value range, we use two approaches: a peer group multiple regression approach and a traditional discounted cash flow approach. The low end of our fair value range is derived using a rule-of-40 regression where we use the line of best fit's justified 2025e EV/sales multiple based on Carasent's organic sales growth and FCF margin against that of its Nordic software peers. We apply a 10% haircut to the derived multiple to account for the political risks that we argue should be reflected in the valuation. The high end of our fair value range is derived using a traditional discounted cash flow model with an applied WACC of 10%.

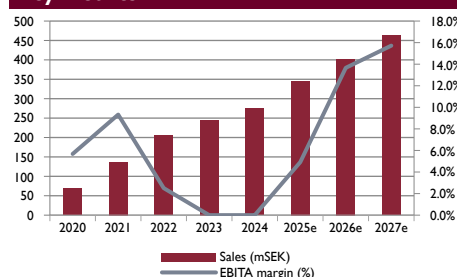
#### Fair value range 12m



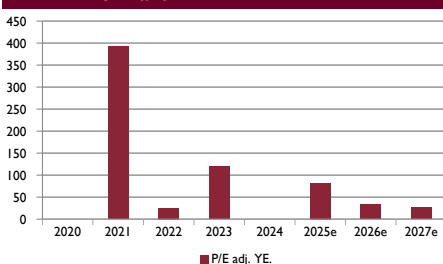
The high end of our fair value range is based on our DCF approach and is more relevant for companies posting stable cash flows and for incorporating a longer time horizon. In order for the shares to reach the high end of the range, we believe that the company needs to post positive free cash flows on a consistent basis.

The low end of our fair value range is based upon a peer group "rule-of-40" regression and reflects a shorter, relative approach. If the company operationally underperforms its peers, we believe the low end becomes more relevant.

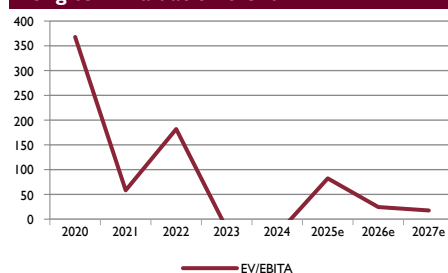
#### Key metrics



#### PE 12m forward



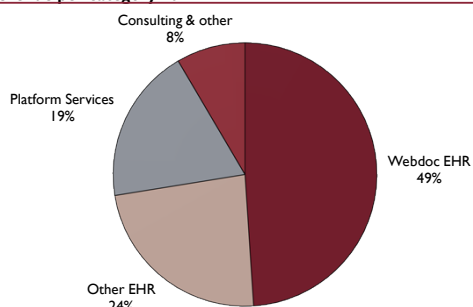
#### Long term valuation trend



Source: Carnegie Research & company data

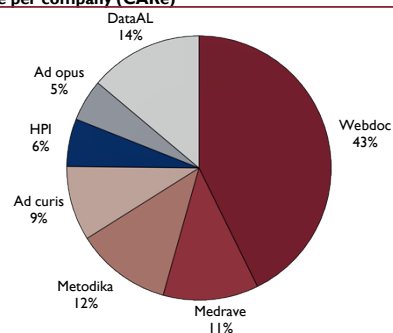
## Carasent at a glance

Carasent: Revenue per category 2024



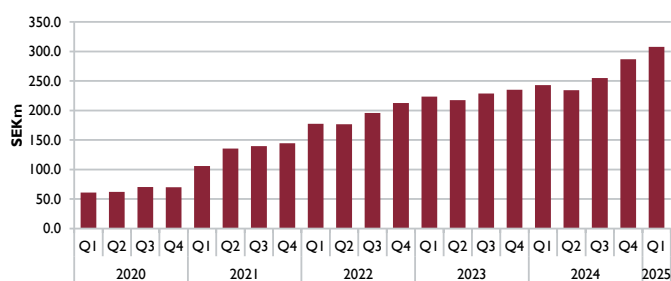
Source: Company data, Carnegie Research

Carasent: Revenue per company (CARE)



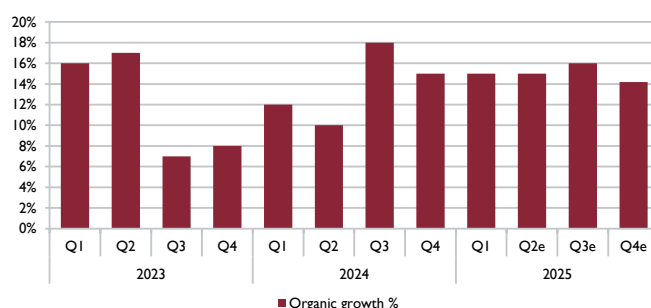
Source: Company data, Carnegie Research

Carasent: ARR



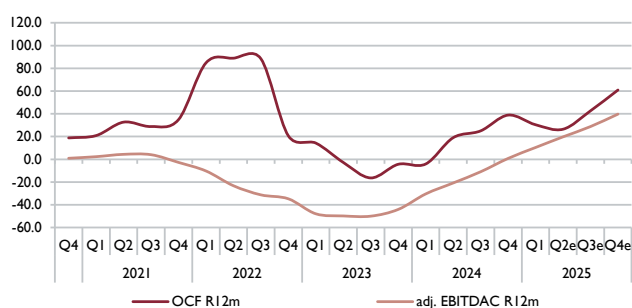
Source: Company data, Carnegie Research

Carasent: Organic revenue growth



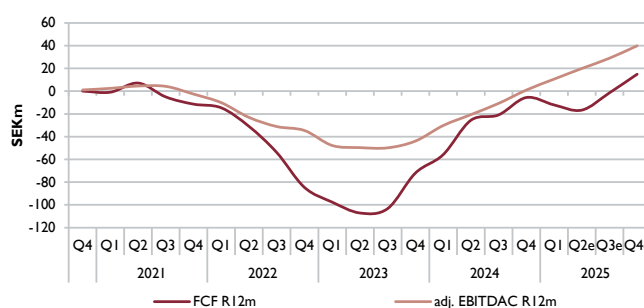
Source: Company data, Carnegie Research

Carasent: OCF vs adj. EBITDAC R12m



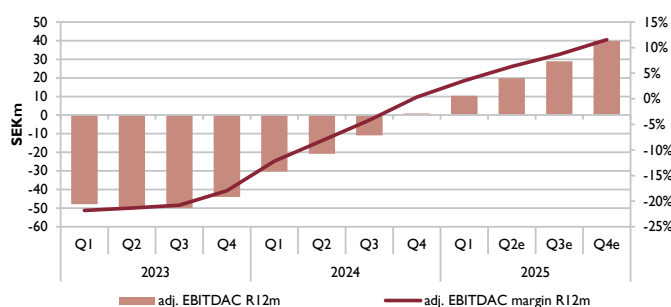
Source: Company data, Carnegie Research

Carasent: FCF vs adj. EBITDAC R12m



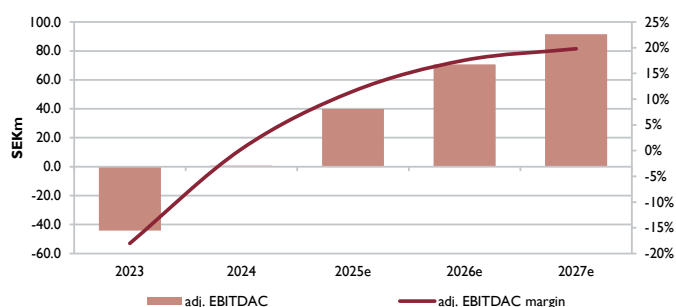
Source: Company data, Carnegie Research

Carasent: Adj. EBITDAC trend



Source: Company data, Carnegie Research

Carasent: adj. EBITDAC Trend



Source: Carnegie Research

## Deviation

Carasent delivered a decent report, in our view. Revenue was SEK85m (66m), which was 2% above our expectations and equates to growth of 29% Y/Y. The organic growth was strong, at 15%, while the Data-AL acquisition contributed an equal amount. ARR was SEK308m with continued strong upsales of 13%, and new sales of 5%. Churn was 3%, which was higher than the 2% in 2024; the uptick pertains to the bankruptcy of some of Carasent's customers, which the company communicated in Q4(24). Carasent said the full effect from this was realised in Q1. Adj. EBITDAC was SEK4.8m, a significant improvement Y/Y, but slightly below our expectation of SEK7.1m. However, the deviation is small in absolute terms and the company stated that there were write-down costs of receivables of SEK1m–2m for the bankrupt clients; adjusting for these, adj. EBITDAC was more or less in line with our expectations. With the development in Q1, we remain confident about the company's ability to continue lifting its profitability. Cash flow was on the weaker side, as there was a negative working capital effect from the payment of costs related to the relisting process.

Furthermore, in its report, Carasent's CEO Daniel Öhman spoke of plans for how to utilise its strong balance sheet (net cash of ~SEK215m at end-Q1), and the initiatives are two-fold. Firstly, the company intends to pursue a selective M&A strategy. The company has previously talked about using its cash towards acquisitions; however, we welcome the clear communication of its ambition to pursue M&A within its growth strategy in the Q1 report. The company outlined that the acquired companies need to have clear commercial and operational synergies. Apart from funds allocated towards M&A, the company announced that it intends to pursue share buybacks. The extent to which it will conduct buybacks will be determined by the amount it wants to use towards M&A, but we believe a buyback programme of ~SEK100m would not be unreasonable (of course depending on M&A volume), which is roughly ~6% of its current market capitalisation.

Deviation Table Carasent (SEKm)*	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev %
Revenue	61.2	62.2	57.2	64.3	66.1	65.9	64.5	78.7	85.2	83.3	2%
Cost of goods sold	-12.0	-10.9	-11.3	-12.2	-10.5	-9.8	-9.4	-12.8	-13.2	-12.5	-6%
<b>Gross Profit</b>	<b>49.1</b>	<b>51.3</b>	<b>45.9</b>	<b>52.1</b>	<b>55.6</b>	<b>56.1</b>	<b>55.1</b>	<b>65.9</b>	<b>72.0</b>	<b>70.8</b>	2%
Capitalised development cost	23.6	16.4	11.0	14.7	12.7	11.7	8.3	8.1	9.1	10.0	-9%
Total opex ex D&A	-70.3	-66.6	-53.1	-60.8	-62.0	-60.1	-57.1	-82.7	-67.1	-63.7	-5%
<b>Adj. EBITDA</b>	<b>5.2</b>	<b>5.5</b>	<b>5.0</b>	<b>6.1</b>	<b>8.0</b>	<b>10.4</b>	<b>12.1</b>	<b>11.3</b>	<b>13.9</b>	<b>17.1</b>	-19%
Adj. EBITDA margin	8.5%	8.8%	8.7%	9.5%	12.0%	15.8%	18.7%	14.4%	16.3%	20.5%	-418.5bps
<b>Adj. EBITDAC*</b>	<b>-18.4</b>	<b>-11.0</b>	<b>-6.1</b>	<b>-8.6</b>	<b>-4.8</b>	<b>-1.3</b>	<b>3.8</b>	<b>3.2</b>	<b>4.8</b>	<b>7.1</b>	-32%
Adj. EBITDAC margin	-30.1%	-17.6%	-10.6%	-13.3%	-7.2%	-2.0%	5.9%	4.0%	5.6%	8.5%	-286.6bps
EO	-3	-5	-1	0	-2	-3	-6	-20	0	0	n.a
<b>EBITDA</b>	<b>2.4</b>	<b>1.1</b>	<b>3.9</b>	<b>6.0</b>	<b>6.3</b>	<b>7.8</b>	<b>6.3</b>	<b>-8.7</b>	<b>13.9</b>	<b>17.1</b>	19%
EBITDA margin	3.8%	1.8%	6.8%	9.4%	9.5%	11.8%	9.7%	-11.0%	16.3%	20.5%	-418.5bps
D&A	-13.5	-52.0	-13.3	-12.3	-20.6	-15.4	-14.8	-15.4	-15.8	-16.7	5%
<b>EBIT</b>	<b>-10.9</b>	<b>-51.1</b>	<b>-9.1</b>	<b>-6.4</b>	<b>-14.5</b>	<b>-7.6</b>	<b>-8.5</b>	<b>-24.1</b>	<b>-1.8</b>	<b>0.4</b>	-541%
Net financials	10.6	-0.1	5.0	11.9	3.6	2.5	7.6	-5.2	-1.4	1.5	-192%
<b>PTP</b>	<b>-0.5</b>	<b>-50.2</b>	<b>-4.4</b>	<b>5.7</b>	<b>-10.7</b>	<b>-5.1</b>	<b>-0.9</b>	<b>-29.3</b>	<b>-3.3</b>	<b>2.0</b>	-266%
Tax	-0.5	-0.3	-0.2	4.6	0.2	-0.6	-1.1	5.1	0.3	-0.4	161%
<b>Net profit</b>	<b>-1.1</b>	<b>-50.5</b>	<b>-4.6</b>	<b>10.2</b>	<b>-10.4</b>	<b>-5.7</b>	<b>-2.0</b>	<b>-24.2</b>	<b>-3.0</b>	<b>1.5</b>	-295%
EPS	-0.01	-0.63	-0.06	0.13	-0.15	-0.08	-0.03	-0.34	-0.04	0.02	-289%

Revenue growth	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev %
Growth Y/Y %	34%	36%	17%	15%	12%	5%	20%	22%	29%	26%	285bps
-o/w organic %	16%	17%	7%	8%	12%	10%	18%	15%	15%	12%	350bps
-o/w FX %	3%	6%	2%	5%	0%	-1%	6%	-2%	-1%	0%	-102bps
-o/w M&A %	15%	13%	8%	2%	0%	-4%	-4%	9%	15%	14%	37bps
Q/Q growth %	3%	2%	-8%	12%	3%	0%	-2%	22%	8%	6%	239bps

Profit metrics (Adjusted)	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev %
EBITDA	5.2	5.5	5.0	6.1	8.0	10.4	12.1	11.3	13.9	17.1	-19%
EBITA*	-6.5	-3.0	-4.9	-4.3	-11.0	-3.2	0.8	-1.9	0.7	3.9	-82%
EBIT	-8.3	-6.6	-6.6	-6.2	-12.8	-5.0	-1.1	-4.1	-1.8	2.1	-187%
EBITDAC	-18.4	-11.0	-6.1	-8.6	-4.8	-1.3	3.8	3.2	4.8	7.1	32%

Profit margins (Adjusted)	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev %
EBITDA	8.5%	8.8%	8.7%	9.5%	12.0%	15.8%	18.7%	14.4%	16.3%	20.5%	-418.5bps
EBITA**	-10.6%	-4.8%	-8.5%	-6.7%	-16.6%	-4.9%	1.2%	-2.4%	0.8%	4.7%	-387.9bps
EBIT	-13.6%	-10.6%	-11.6%	-9.6%	-19.3%	-7.6%	-1.6%	-5.2%	-2.2%	2.5%	-469.7bps
EBITDAC	-30.1%	-17.6%	-10.6%	-13.3%	-7.2%	-2.0%	5.9%	4.0%	5.6%	8.5%	-286.6bps

\*EBITDA minus capitalised development costs \*\*Equal to Carasent's adj. EBIT

Source: Company data, Carnegie Research

# Historical figures converted from NOK to SEK using average exchange rate for the respective periods

## Valuation

We believe that when valuing Carasent, there are several aspects one must consider. First, Carasent has not posted consistent profit levels or cash flows since its re-inception in 2018. Earnings have instead been volatile, and the company has in periods of heavy investment posted negative cash flows. While we believe that the journey from here will be smoother, the limited track record should warrant a lower valuation from the market until consistency is demonstrated.

On the other hand, we find that Carasent has promising prospects: it provides software products to a non-cyclical market that have a high degree of recurring revenue (~90%), it has minimal churn (~2%) and robust net retention (~110%). These are factors that we believe investors appreciate and so are willing to attribute a higher multiple than to peers.

We also note political risk pertaining to Carasent. Carasent's customers primarily consist of privately-operated healthcare clinics, which means that should there be any shift in the political landscape that limits or prohibits Carasent's ability to sell to these clinics, it would negatively impact Carasent as well, something we argue should be reflected in the valuation.

In setting our fair value range, we use two approaches: a peer group multiple regression approach and a traditional discounted cash flow approach. The low end of our fair value range is derived using a rule-of-40 regression where we use the line of best fit's justified 2025e EV/sales multiple based on Carasent's organic sales growth and FCF margin for 2025e against that of its peers. Using this approach yields a 2025e EV/sales of 4.4x for Carasent. To this multiple, we apply a 10% haircut to account for the political risks which we argue should be reflected in the valuation. This method yields a value of SEK22 per share, which serves as the low end of our valuation range.

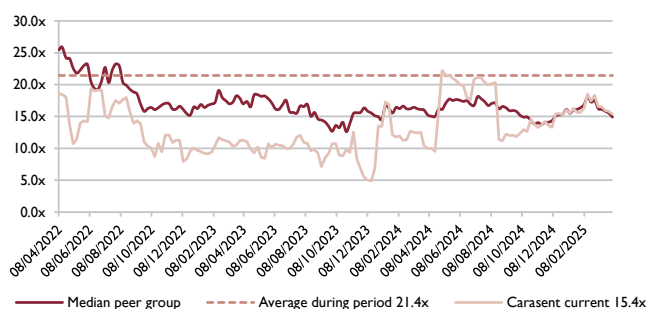
### Nordic Software Peers

	Estimate source	Share price LCY	EV/EBITDA			EV/EBITA			EV/EBIT			EV/Sales			ND/EBITDA		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Fortnox*	CAR	85.5	47.8x	37.1x	28.0x	58.6x	45.6x	34.6x	58.6x	45.6x	34.6x	24.5x	20.0x	15.7x	-0.6x	-1.0x	-1.4x
Lime Technologies*	CAR	363.0	23.7x	21.1x	18.1x	29.2x	24.8x	21.2x	37.3x	30.5x	24.9x	7.3x	6.4x	5.4x	0.9x	0.4x	-0.1x
Admicom*	CAR	45.9	18.7x	17.6x	11.4x	19.0x	17.7x	11.4x	27.4x	27.2x	14.9x	6.3x	5.6x	4.5x	-0.4x	-0.8x	-1.2x
FormPipe Software*	FS	26.2	11.7x	9.2x	7.5x	31.3x	16.7x	12.8x	41.0x	17.5x	12.2x	2.3x	2.4x	2.2x	-0.3x	-0.4x	-0.7x
Qt Group*	CAR	67.3	21.9x	16.6x	12.5x	23.0x	17.3x	13.0x	25.9x	19.0x	13.9x	7.8x	6.3x	4.9x	-0.8x	-1.3x	-1.6x
Smartcraft*	CAR	26.5	23.5x	18.4x	15.0x	32.5x	25.6x	20.2x	32.5x	25.6x	20.2x	8.5x	7.1x	6.1x	-0.5x	-1.1x	-1.6x
Upsales Technology*	FS	33.4	14.2x	12.6x	11.2x	19.8x	18.4x	15.6x	19.8x	17.8x	15.1x	3.1x	3.1x	2.6x	-1.5x	-1.2x	-1.5x
Pexip Holding*	CAR	37.3	18.3x	11.1x	8.6x	31.8x	15.3x	11.2x	31.8x	15.3x	11.2x	3.1x	2.7x	2.3x	-3.0x	-1.9x	-1.7x
Lemonsoft*	FS	5.1	14.7x	12.6x	11.1x	17.6x	14.9x	12.8x	17.0x	14.9x	12.8x	3.8x	3.3x	3.1x	0.4x	0.0x	-0.3x
Vitec Software Group*	CAR	506.0	18.1x	15.5x	14.0x	23.1x	19.9x	17.7x	33.2x	28.4x	25.0x	7.0x	6.3x	5.9x	2.4x	1.8x	1.4x
Karnov Group*	CAR	87.2	22.3x	15.2x	11.7x	32.4x	19.6x	14.4x	80.7x	32.3x	20.6x	4.6x	4.2x	3.8x	4.7x	2.8x	1.7x
RaySearch Laboratories*	CAR	217.5	13.3x	11.9x	10.0x	28.4x	23.1x	16.7x	28.4x	23.1x	16.7x	6.2x	5.4x	4.6x	0.0x	-0.3x	-0.6x
Sectra*	CAR	252.6	54.1x	53.4x	43.1x	62.1x	62.2x	49.3x	62.1x	62.2x	49.3x	14.3x	12.4x	10.5x	-1.4x	-1.6x	-1.7x
Carasent*	CAR	22.6	121.0x	17.3x	12.0x	-29.9x	79.7x	24.8x	-25.6x	139.7x	28.8x	5.1x	4.1x	3.3x	-19.1x	-3.0x	-2.6x
<b>Peer selection</b>																	
<b>Mean</b>			30.2x	19.3x	15.3x	27.1x	28.6x	19.7x	33.6x	35.6x	21.5x	7.4x	6.4x	5.4x	-1.4x	-0.5x	-0.8x
<b>Median</b>			20.3x	16.1x	11.9x	28.8x	19.7x	16.1x	32.1x	26.4x	18.4x	6.3x	5.5x	4.6x	-0.5x	-0.9x	-1.3x
<b>Min</b>			11.7x	9.2x	7.5x	-29.9x	14.9x	11.2x	-25.6x	14.9x	11.2x	2.3x	2.4x	2.2x	-19.1x	-3.0x	-2.6x
<b>Max</b>			121.0x	53.4x	43.1x	62.1x	79.7x	49.3x	80.7x	139.7x	49.3x	24.5x	20.0x	15.7x	4.7x	2.8x	1.7x

\* Included in peer group calculation

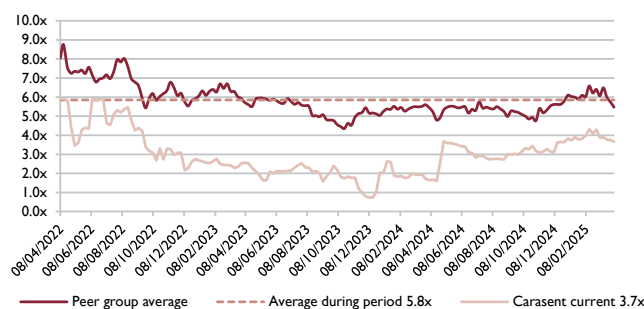
Source: Carnegie Research, Factset

### Peer group: 3y EV/EBITDA multiple



Source: Factset, Carnegie Research

### Peer group: 3y EV/Sales multiple



Source: Factset, Carnegie Research

The high end of our fair value range is SEK28/share (27) which is derived from a DCF valuation, where our key assumptions are presented below.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	25.5%	16.5%	15.0%	12.0%	9.6%	6.4%	5.0%	2.0%
EBITDA margin	23.1%	28.0%	29.3%	30.8%	32.5%	35.0%	36.5%	36.5%
Depreciation % of sales	-18.2%	-14.3%	-13.6%	-12.3%	-11.9%	-11.9%	-11.9%	-11.9%
EBITA margin	4.9%	13.7%	15.7%	18.4%	20.6%	23.1%	24.6%	24.6%
Amortisations % of sales	-2.3%	-1.9%	-1.6%	-1.4%	-1.3%	-1.3%	-1.3%	0.0%
EBIT margin	2.6%	11.8%	14.1%	17.1%	19.3%	21.8%	23.3%	23.3%
Capex % of sales	-16.7%	-14.5%	-13.3%	-12.0%	-11.6%	-11.6%	-11.6%	-11.6%
Paid tax rate	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
NWC to sales	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%
Sales	346	403	463	550	782	1,118	1,452	1,629
<b>EBITDA</b>	<b>80</b>	<b>113</b>	<b>136</b>	<b>169</b>	<b>255</b>	<b>392</b>	<b>530</b>	<b>595</b>
Capex	-58	-58	-62	-66	-90	-129	-168	-194
Taxes	-4	-12	-16	-22	-36	-57	-79	88
Other	-14	5	5	5	6	6	6	3,326
<b>Free cash flow</b>	<b>4</b>	<b>48</b>	<b>64</b>	<b>86</b>	<b>135</b>	<b>212</b>	<b>290</b>	<b>3,814</b>
Discounted FCF	3	41	50	59	65	64	55	595
Share of total discounted FCF	0%	2%	3%	7%	19%	19%	16%	34%
<b>Valuation</b>	<b>SEKm</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	1,726	24		Risk free interest rate				
- Net debt (2024)	222	3		Debt risk premium				
+ Associates	0	0		Equity risk premium				
- Minority interest	0	0		Equity beta				
- Outstanding warrants	0	0		<b>Cost of Equity</b>				
Other debt adjustments	0	0		Tax rate				
ESG penalty	0	0		After tax cost of debt				
<b>Equity value at YE (24)</b>	<b>1,949</b>	<b>27</b>		Equity weight				
Time adjustment	52	1		<b>WACC</b>				
Dividend	0	0						
<b>Current equity value</b>	<b>2,001</b>	<b>28</b>						

Source: Carnegie Research

## Interim table

Interim table Carasent (SEKm)*	2023				2024				2025				2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
Revenue	61.2	62.2	57.2	64.3	66.1	65.9	64.5	78.7	85.2	84.4	83.7	92.3	205.5	244.9	275.3	345.5	402.5	462.9
Cost of goods sold	-12.0	-10.9	-11.3	-12.2	-10.5	-9.8	-9.4	-12.8	-13.2	-12.7	-12.6	-13.8	-35.6	-46.4	-42.6	-52.3	-60.4	-69.4
<b>Gross Profit</b>	<b>49.1</b>	<b>51.3</b>	<b>45.9</b>	<b>52.1</b>	<b>55.6</b>	<b>56.1</b>	<b>55.1</b>	<b>65.9</b>	<b>72.0</b>	<b>71.7</b>	<b>71.1</b>	<b>78.4</b>	<b>169.8</b>	<b>198.5</b>	<b>232.7</b>	<b>293.2</b>	<b>342.2</b>	<b>393.5</b>
Capitalised development cost	23.6	16.4	11.0	14.7	12.7	11.7	8.3	8.1	9.1	10.1	8.5	12.3	82.7	65.7	41.4	40.0	42.0	44.0
Total opex ex D&A	-70.3	-66.6	-53.1	-60.8	-62.0	-60.1	-57.1	-82.7	-67.1	-63.7	-58.3	-64.3	-218.7	-250.8	-262.5	-253.4	-271.4	-301.8
<b>Adj. EBITDA</b>	<b>5.2</b>	<b>5.5</b>	<b>5.0</b>	<b>6.1</b>	<b>8.0</b>	<b>10.4</b>	<b>12.1</b>	<b>11.3</b>	<b>13.9</b>	<b>18.1</b>	<b>21.3</b>	<b>26.4</b>	<b>48.0</b>	<b>21.5</b>	<b>42.2</b>	<b>79.8</b>	<b>112.7</b>	<b>135.6</b>
Adj. EBITDA margin	8.5%	8.8%	8.7%	9.5%	12.0%	15.8%	18.7%	14.4%	16.4%	21.5%	25.5%	28.6%	23%	9%	15.3%	23%	28%	29%
<b>Adj. EBITDAC*</b>	<b>-18.4</b>	<b>-11.0</b>	<b>-6.1</b>	<b>-8.6</b>	<b>-4.8</b>	<b>-1.3</b>	<b>3.8</b>	<b>3.2</b>	<b>4.8</b>	<b>8.0</b>	<b>12.8</b>	<b>14.1</b>	<b>-35</b>	<b>-44</b>	<b>1</b>	<b>40</b>	<b>71</b>	<b>92</b>
Adj. EBITDAC margin	-30.1%	-17.6%	-10.6%	-13.3%	-7.2%	-2.0%	5.9%	4.0%	5.7%	9.5%	15.3%	15.3%	-16.9%	-18.1%	0.3%	11.5%	17.6%	19.8%
EO	-3	-5	-1	0	-2	-3	-6	-20	0	0	0	0	-14	-8	-31	0	0	0
<b>EBITDA</b>	<b>2.4</b>	<b>1.1</b>	<b>3.9</b>	<b>6.0</b>	<b>6.3</b>	<b>7.8</b>	<b>6.3</b>	<b>-8.7</b>	<b>13.9</b>	<b>18.1</b>	<b>21.3</b>	<b>26.4</b>	<b>33.8</b>	<b>13.4</b>	<b>11.6</b>	<b>79.8</b>	<b>112.7</b>	<b>135.6</b>
EBITDA margin	3.8%	1.8%	6.8%	9.4%	9.5%	11.8%	9.7%	-11.0%	16.4%	21.5%	25.5%	28.6%	16.4%	5.5%	4.2%	23.1%	28.0%	29.3%
D&A	-13.5	-52.0	-13.3	-12.3	-20.6	-15.4	-14.8	-15.4	-15.8	-16.9	-16.7	-21.4	-35.9	-91.1	-66.1	-70.8	-65.2	-70.4
<b>EBIT</b>	<b>-10.9</b>	<b>-51.1</b>	<b>-9.1</b>	<b>-6.4</b>	<b>-14.5</b>	<b>-7.6</b>	<b>-8.5</b>	<b>-24.1</b>	<b>-1.8</b>	<b>1.3</b>	<b>4.6</b>	<b>5.0</b>	<b>-2.1</b>	<b>-77.8</b>	<b>-54.5</b>	<b>9.0</b>	<b>47.5</b>	<b>65.3</b>
Net financials	10.6	-0.1	5.0	11.9	3.6	2.5	7.6	-5.2	-1.4	1.5	1.5	1.9	37.2	27.5	8.6	3.4	5.9	6.1
<b>PTP</b>	<b>-0.5</b>	<b>-50.2</b>	<b>-4.4</b>	<b>5.7</b>	<b>-10.7</b>	<b>-5.1</b>	<b>-0.9</b>	<b>-29.3</b>	<b>-3.3</b>	<b>2.8</b>	<b>6.1</b>	<b>6.8</b>	<b>35.7</b>	<b>-50.2</b>	<b>-45.8</b>	<b>12.4</b>	<b>53.4</b>	<b>71.3</b>
Tax	-0.5	-0.3	-0.2	4.6	0.2	-0.6	-1.1	5.1	0.3	-0.6	-1.3	-1.0	-2.8	3.5	3.6	-2.7	-11.7	-15.7
<b>Net profit</b>	<b>-1.1</b>	<b>-50.5</b>	<b>-4.6</b>	<b>10.2</b>	<b>-10.4</b>	<b>-5.7</b>	<b>-2.0</b>	<b>-24.2</b>	<b>-3.0</b>	<b>2.2</b>	<b>4.7</b>	<b>5.8</b>	<b>32.9</b>	<b>-46.7</b>	<b>-42.3</b>	<b>9.7</b>	<b>41.7</b>	<b>55.6</b>
EPS	-0.01	-0.63	-0.06	0.13	-0.15	-0.08	-0.03	-0.34	-0.04	0.03	0.07	0.08	0.40	-0.61	-0.58	0.13	0.58	0.77

	2023				2024				2025				2022	2023	2024	2025e	2026e	2027e
Revenue growth	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
Growth Y/Y %	34%	36%	17%	15%	12%	5%	20%	22%	29%	28%	30%	17%	50%	19%	12%	26%	17%	15%
-o/w organic %	16%	17%	7%	8%	12%	10%	18%	15%	15%	15%	16%	14%	16%	12%	14%	15%	17%	15%
-o/w FX %	3%	6%	2%	5%	0%	-1%	6%	-2%	-1%	-1%	-1%	-1%	3%	-2%	1%	-1%	0%	0%
-o/w M&A %	15%	13%	8%	2%	0%	-4%	-4%	9%	15%	14%	15%	4%	31%	9%	-2%	12%	0%	0%
Q/Q growth %	3%	2%	-8%	12%	3%	0%	-2%	22%	8%	-1%	-1%	10%	0%	0%	0%	0%	0%	0%

Profit metrics (Adjusted)	2023				2024				2025				2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
EBITDA	5.2	5.5	5.0	6.1	8.0	10.4	12.1	11.3	13.9	18.1	21.3	26.4	48.0	21.5	42.2	79.8	112.7	135.6
EBITA*	-6.5	-3.0	-4.9	-4.3	-11.0	-3.2	0.8	-1.9	2.4	5.0	8.3	8.2	18.6	-20.6	-11.1	17.0	55.0	72.8
EBIT	-8.3	-6.6	-6.6	-6.2	-12.8	-5.0	-1.1	-4.1	-0.1	3.0	6.3	6.7	11.4	-29.7	-18.8	9.0	47.5	65.3
EBITDAC	-18.4	-11.0	-6.1	-8.6	-4.8	-1.3	3.8	3.2	4.8	8.0	12.8	14.1	-34.7	-44.2	0.8	39.8	70.7	91.6

Profit margins (Adjusted)	2023				2024				2025				2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
EBITDA	8.5%	8.8%	8.7%	9.5%	12.0%	15.8%	18.7%	14.4%	16.4%	21.5%	25.5%	28.6%	23.3%	8.8%	15.3%	23.1%	28.0%	29.3%
EBITA**	-10.6%	-4.8%	-8.5%	-6.7%	-16.6%	-4.9%	1.2%	-2.4%	2.8%	5.9%	9.9%	8.8%	9.0%	-8.4%	-4.0%	4.9%	13.7%	15.7%
EBIT	-13.6%	-10.6%	-11.6%	-9.6%	-19.3%	-7.6%	-1.6%	-5.2%	-0.2%	3.5%	7.5%	7.2%	5.5%	-12.1%	-6.8%	2.6%	11.8%	14.1%
EBITDAC	-30.1%	-17.6%	-10.6%	-13.3%	-7.2%	-2.0%	5.9%	4.0%	5.7%	9.5%	15.3%	15.3%	-16.9%	-18.1%	0.3%	11.5%	17.6%	19.8%

\*EBITDA minus capitalised development costs \*\*Equal to Carasent's adj. EBIT

Source: Company data, Carnegie Research

# Historial figures converted from NOK to SEK using average exchange rate for the respective periods



## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	51	69	137	206	245	275	346	403	463
COGS	0	-9	-13	-24	-36	-46	-43	-52	-60	-69
<b>Gross profit</b>	<b>0</b>	<b>42</b>	<b>55</b>	<b>113</b>	<b>170</b>	<b>198</b>	<b>233</b>	<b>293</b>	<b>342</b>	<b>393</b>
Other income & costs	0	-29	-39	-80	-136	-185	-221	-213	-229	-258
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>13</b>	<b>16</b>	<b>33</b>	<b>34</b>	<b>13</b>	<b>12</b>	<b>80</b>	<b>113</b>	<b>136</b>
Depreciation PPE	0	0	0	-1	-1	-1	-2	-2	-2	-2
Depreciation lease assets	0	0	-4	-5	-7	-12	-12	-18	-16	-18
Amortisation development costs	0	0	-5	-10	-10	-21	-40	-42	-39	-42
Amortisation other intangibles	0	-8	-3	-4	-10	-8	0	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	-40	-5	0	0	0
<b>EBITA</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>13</b>	<b>5</b>	<b>-69</b>	<b>-47</b>	<b>17</b>	<b>55</b>	<b>73</b>
Amortization acquisition related	0	0	0	-3	-7	-9	-8	-8	-8	-8
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>10</b>	<b>-2</b>	<b>-78</b>	<b>-55</b>	<b>9</b>	<b>47</b>	<b>65</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-36	-5	37	28	9	3	6	6
of which interest income/expenses	0	0	-1	-1	-1	15	13	7	6	6
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	-36	-4	39	12	-4	-3	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>4</b>	<b>-32</b>	<b>5</b>	<b>35</b>	<b>-50</b>	<b>-46</b>	<b>12</b>	<b>53</b>	<b>71</b>
Taxes	0	-2	-675	-3	-3	4	4	-3	-12	-16
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
<b>Net profit</b>	<b>0</b>	<b>3</b>	<b>-708</b>	<b>1</b>	<b>32</b>	<b>-47</b>	<b>-42</b>	<b>10</b>	<b>42</b>	<b>56</b>
Adjusted EBITDA	0	13	16	37	47	21	42	80	113	136
Adjusted EBITA	0	5	4	17	19	-21	-11	17	55	73
Adjusted EBIT	0	5	4	14	12	-30	-19	9	47	65
Adjusted net profit	0	3	-708	6	52	7	-2	20	49	63
Sales growth Y/Y	na	+chg	34.0%	98.7%	50.0%	19.1%	12.4%	25.5%	16.5%	15.0%
EBITDA growth Y/Y	na	+chg	28.4%	101.5%	3.2%	-60.5%	-13.1%	585.9%	41.2%	20.3%
EBITA growth Y/Y	na	+chg	-17.5%	226.4%	-59.6%	-chg	+chg	+chg	223.8%	32.3%
EBIT growth Y/Y	na	+chg	-17.5%	147.8%	-chg	-chg	+chg	+chg	428.7%	37.4%
EBITDA margin	nm	24.6%	23.6%	23.9%	16.5%	5.5%	4.2%	23.1%	28.0%	29.3%
EBITA margin	nm	9.2%	5.7%	9.3%	2.5%	nm	nm	4.9%	13.7%	15.7%
EBIT margin	nm	9.2%	5.7%	7.1%	-1.0%	-31.7%	-19.8%	2.6%	11.8%	14.1%
Tax rate	na	39.4%	-2085.2%	67.4%	8.1%	7.1%	7.8%	22.0%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	13	16	33	34	13	12	80	113	136
Paid taxes	0	-1	-2	-3	-3	-7	-1	-4	-12	-16
Change in NWC	0	9	5	5	-7	-10	27	-14	5	5
Non cash adjustments	0	-9	-36	-5	36	15	4	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>12</b>	<b>-17</b>	<b>31</b>	<b>59</b>	<b>11</b>	<b>42</b>	<b>61</b>	<b>106</b>	<b>125</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	-10	-15	-40	-83	-66	-41	-40	-42	-44
Capex - other intangible assets	0	-1	-1	-1	-14	-4	-1	0	0	0
Acquisitions/divestments	0	0	-57	-87	-111	0	-89	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>-12</b>	<b>-73</b>	<b>-128</b>	<b>-207</b>	<b>-70</b>	<b>-132</b>	<b>-40</b>	<b>-42</b>	<b>-44</b>
Net financial items	0	0	-36	-5	37	28	9	3	6	6
Lease payments	0	-1	-2	-5	-8	-10	-12	-12	-16	-19
Dividend paid and received	0	0	0	0	0	-134	0	0	0	0
Share issues & buybacks	0	0	274	787	6	-117	0	0	0	0
Change in bank debt	0	-1	-1	0	0	-2	0	0	0	0
Other cash flow items	0	3	-13	-29	-7	0	-2	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>1</b>	<b>256</b>	<b>753</b>	<b>-10</b>	<b>-251</b>	<b>-4</b>	<b>-6</b>	<b>-10</b>	<b>-12</b>
Operating cash flow	0	12	-17	31	59	11	42	61	106	125
Free cash flow	0	-1	-36	-16	-46	-56	-3	15	54	69
Net cash flow	0	1	202	660	-196	-325	-94	18	54	69
Change in net IB debt	0	3	166	655	-157	-310	-94	10	54	70
Capex / Sales	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	-6.1%	-13.0%	-14.5%	-16.6%	-13.5%	-12.4%	-10.6%	-8.4%	-8.5%

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	0	63	166	279	407	402	498	491	491	491
Other fixed intangible assets	0	43	75	108	98	73	75	65	57	48
Capitalised development	0	0	0	0	125	137	139	137	140	141
Tangible assets	0	1	1	2	3	4	4	4	4	4
Lease assets	0	18	15	15	39	47	39	36	36	36
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	1	0	0	0	0	0	0
<b>Fixed assets</b>	<b>0</b>	<b>125</b>	<b>258</b>	<b>405</b>	<b>673</b>	<b>664</b>	<b>756</b>	<b>732</b>	<b>727</b>	<b>720</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	8	14	21	29	36	32	52	61	70
Prepaid exp. & other NWC items (2)	0	1	3	3	10	14	18	22	25	29
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	3	5	5	5
Cash & cash equivalents (1)	0	12	212	907	738	371	264	274	328	397
<b>Current assets</b>	<b>0</b>	<b>21</b>	<b>230</b>	<b>931</b>	<b>777</b>	<b>421</b>	<b>316</b>	<b>353</b>	<b>419</b>	<b>501</b>
<b>Total assets</b>	<b>0</b>	<b>146</b>	<b>488</b>	<b>1,336</b>	<b>1,450</b>	<b>1,085</b>	<b>1,072</b>	<b>1,085</b>	<b>1,146</b>	<b>1,221</b>
Shareholders' equity	0	96	386	1,203	1,297	948	893	895	936	992
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>0</b>	<b>96</b>	<b>386</b>	<b>1,203</b>	<b>1,297</b>	<b>948</b>	<b>893</b>	<b>895</b>	<b>936</b>	<b>992</b>
Deferred tax	0	7	8	10	14	10	8	8	8	8
LT IB debt (1)	0	1	0	0	1	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	18	17	17	39	50	41	38	38	38
Other non-IB liabilities	0	3	38	0	10	0	24	22	22	22
<b>LT liabilities</b>	<b>0</b>	<b>29</b>	<b>63</b>	<b>27</b>	<b>64</b>	<b>60</b>	<b>73</b>	<b>68</b>	<b>68</b>	<b>68</b>
ST IB debt (1)	0	1	1	0	1	0	0	0	0	0
Payables (2)	0	2	8	9	21	16	21	23	26	30
Accrued exp. & other NWC items (2)	0	13	21	43	58	61	70	82	96	111
Other ST non-IB liabilities	0	3	8	54	12	0	15	18	19	20
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>20</b>	<b>39</b>	<b>106</b>	<b>92</b>	<b>77</b>	<b>106</b>	<b>123</b>	<b>142</b>	<b>161</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>146</b>	<b>488</b>	<b>1,336</b>	<b>1,450</b>	<b>1,085</b>	<b>1,072</b>	<b>1,085</b>	<b>1,146</b>	<b>1,221</b>
Net IB debt (=1)	0	8	-194	-891	-696	-321	-222	-236	-290	-359
Net working capital (NWC) (=2)	0	-6	-12	-28	-40	-26	-42	-31	-36	-42
Capital employed (CE)	0	124	412	1,229	1,352	1,008	942	941	982	1,038
Capital invested (CI)	0	118	246	376	508	500	575	564	551	537
Equity / Total assets	nm	66%	79%	90%	89%	87%	83%	82%	82%	81%
Net IB debt / EBITDA	nm	0.7	-11.9	-27.2	-20.6	-24.0	-19.1	-3.0	-2.6	-2.6
<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)	140.7	50.45	44.37	78.61	79.62	72.32	72.32	72.32	72.32	72.32
Diluted no. of Shares YE (m)	140.7	50.45	44.37	78.61	79.62	72.32	72.32	72.32	72.32	72.32
EPS	0.00	0.03	-14.93	0.02	0.41	-0.61	-0.58	0.13	0.58	0.77
EPS adj.	0.00	0.03	-14.93	0.10	0.66	0.09	-0.02	0.28	0.68	0.87
CEPS	0.00	0.10	-14.72	0.32	0.77	0.46	0.17	0.95	1.25	1.49
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	1.91	8.70	15.3	16.3	13.1	12.3	12.4	12.9	13.7
<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	nm	5.6%	-293.4%	0.2%	2.6%	-4.1%	-4.6%	1.1%	4.5%	5.8%
Adj. ROCE pre-tax	na	na	-11.8%	1.6%	4.4%	-0.7%	-1.6%	1.5%	5.7%	7.2%
Adj. ROIC after-tax	na	na	46.9%	1.8%	3.9%	-3.8%	-1.9%	2.3%	7.7%	10.4%
<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	0.0%	0.0%	-2.2%	-1.0%	-2.8%	-3.4%	-0.2%	0.9%	3.3%	4.2%
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	nm	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%	10.1%	14.4%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	15.35	20.35	15.59	3.03	2.03	5.03	4.05	3.34	2.75
EV/EBITDA YE	nm	>50	>50	>50	18.4	37.1	>50	17.5	11.9	9.4
EV/EBITA YE	nm	>50	>50	>50	>50	neg.	neg.	>50	24.4	17.5
EV/EBITA adj. YE	nm	>50	>50	>50	33.4	neg.	neg.	>50	24.4	17.5
EV/EBIT YE	nm	>50	>50	>50	neg.	neg.	neg.	>50	28.3	19.5
P/E YE	nm	>50	nm	>50	40.6	nm	nm	>50	39.2	29.4
P/E adj. YE	nm	>50	nm	>50	25.3	>50	nm	>50	33.2	25.9
P/BV YE	nm	8.10	4.14	2.52	1.02	0.86	1.80	1.83	1.75	1.65
Share price YE (SEK)	7.08	15.5	36.0	38.5	16.6	11.3	22.2	22.6		

Source: Carnegie Research &amp; company data

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