



RESULTS PREVIEW

15 April 2025
Sweden
Software & Services

Research analysts:

Hugo Lisjö

MedHelp Care

Share price: SEK3.28

Fair value range: SEK4.8–6.6

MedHelp back to growth – Q1 preview

We expect sales growth in Q1(25)

Thanks to several new contracts signed towards the end of 2024 and at the beginning of 2025, we expect MedHelp Care (MedHelp) to return to Y/Y sales growth in Q1(25) for the first quarter in over a year. However, not all new users will be integrated by Q1, with some onboarding expected to spill over into Q2. Consequently, we expect accelerating sales growth throughout the year, and our estimates are also based on the assumption that MedHelp will sign more contracts during 2025.

Stable operations support margin expansion

Given the stability of MedHelp's business and what we understand to be a lower churn rate at the start of the year compared to 2024, we keep our estimates unchanged. With a scalable business model and good cost control from management, we expect costs to remain stable, or even decline, compared to the same period last year. As a result, we forecast an EBITDA margin of 14% (up from 9.4%) for Q1.

Long sales cycles may cause fluctuations in contract announcements

Lead times in MedHelp's market tend to be lengthy due to the sensitive nature of the data the platform handles. Clients therefore require assurance regarding security before committing. This often causes new customer announcements to appear at irregular intervals.

Upcoming events

- AGM 2025: 05 May 2025
- Q1 Report: 06 May 2025
- Q2 Report: 26 Aug 2025
- Q3 Report: 24 Oct 2025

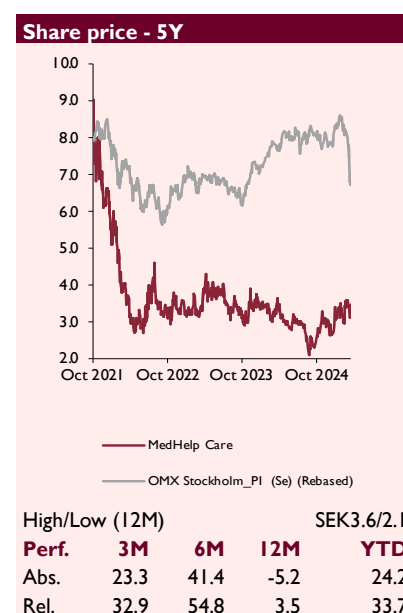
We maintain estimates and valuation unchanged

MedHelp looks more promising heading into 2025, in our view, as the new contracts have had a visible impact on contracted annual recurring revenue (CARR), indicating positive sales momentum. Since we do not expect significant additional costs, this should translate into improved earnings. Currently, MedHelp is valued similarly to tech firms that are only marginally profitable or even unprofitable, which we find unjustified. We believe the company should trade at an EV/S(25e) multiple of 1.7–2.3x, positioning it between the lower-tier and more profitable tech peers.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.17	0.17	0%
EPS adj. 2026e	0.29	0.29	0%
EPS adj. 2027e	0.33	0.33	0%

Key facts	
No. shares (m)	30.4
Market cap. (USDm)	10
Market cap. (SEKm)	100
Net IB Debt. (SEKm)	4
Adjustments (SEKm)	0
EV (2025e) (SEKm)	103
Free float	19.9%
Avg. daily vol. ('000)	14
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	11 Apr 2025 16:34

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	82	89	97	104
EBITDA (m)	14	16	21	23
EBIT (m)	3	7	11	13
EPS	0.07	0.17	0.29	0.33
EPS adj.	0.07	0.17	0.29	0.33
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-2%	8%	9%	7%
EPS adj. growth Y/Y	+chg	149%	67%	13%
EBIT margin	4.0%	8.1%	11.8%	12.4%
P/E adj.	47.2	19.0	11.3	10.0
EV/EBIT	26.5	14.4	8.5	6.9
EV/EBITA	26.5	14.4	8.5	6.9
EV/EBITDA	6.2	6.5	4.7	3.9
P/BV	3.5	3.0	2.3	1.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-1.4%	4.2%	6.6%	8.6%
Equity/Total Assets	48.7%	54.1%	61.5%	65.4%
ROCE	8.7%	17.1%	24.3%	23.6%
ROE adj.	7.7%	16.9%	23.1%	21.0%
Net IB debt/EBITDA	0.4	0.2	-0.1	-0.5



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

With key operational changes now behind, the near term focus is on securing new contracts to drive sales growth. Given the scalability of the business, we expect margins to continue improving alongside revenue expansion. The easing concerns about the economy have led companies to seek long-term solutions to reduce costs and enhance employee health, which has been a key driver behind MedHelp's ability to secure several large contracts in recent months.

Long term: 5Y+

With the product having been in use for several years, the company has now gathered solid data demonstrating its effectiveness in improving employee health while reducing sick leave related costs for its customers. We see this historical data as a crucial asset in discussions with potential new clients, as it provides tangible proof of the platform's value. Additionally, this data plays an important role in conversations with potential partners, which serves as an additional sales channel. Over the longer term, we also see geographical expansion as a key strategy to broaden the target market. That said, with over 200,000 employees already connected in Sweden, MedHelp still has significant growth potential in its home market before looking abroad.

Key risks:

- Competition
- Compliance and data security
- The product is a nice to have, not a need to have

Company description

MedHelp Care is a SaaS company that has developed its own platform to help businesses monitor and manage employee sick leave. Utilising a data driven approach powered by AI, the platform analyses employee sick leave patterns and identifies early warning signs of potential long-term health issues. By detecting these risks early, the platform enables companies to proactively support employees, promoting better health, as well as improving overall efficiency, and reducing costs associated with absenteeism.

Key industry drivers

- Growing emphasis on employee well-being
- Long term cost saving strategies
- Enhancing internal efficiency

Industry outlook

- The rising incidence of mental health issues due to workplace stress. Companies takes greater responsibility for employee wellbeing and are actively seeking tools to monitor and proactively address health risks.

Largest shareholders

MH Sjukvårdsrådgivning H	68.8%
Avanza Pension	4.2%
Tobias Ekros	4.2%

Cyclicality

Cyclicality: N/A

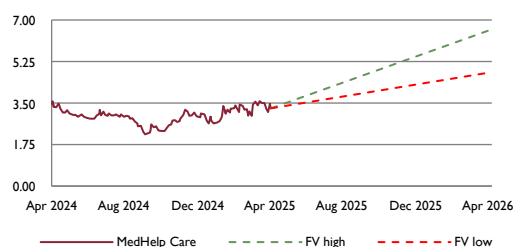
Key peers

Nordic tech companies like Physitrack, Sleep Cycle, Acast, Storytel

Valuation and methodology

To evaluate MedHelp, we have conducted a scenario analysis with three different cases. A base scenario based on our estimates, a low growth scenario where we assume slower sales growth and a stagnating EBITDA margin, and a high growth scenario where we factor in geographical expansion and stronger margin improvements. In our base scenario, we expect MedHelp to perform in line with most peers but with a slightly lower EBITDA margin. Given this outlook, we believe the company should be valued slightly below the broader peer group average but above companies with more uncertain net profit projections in the coming years.

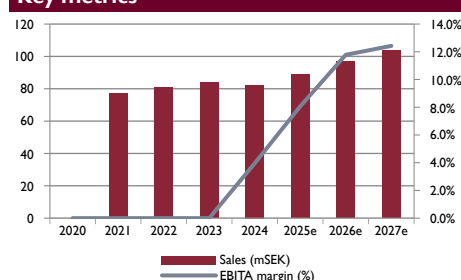
Fair value range 12m



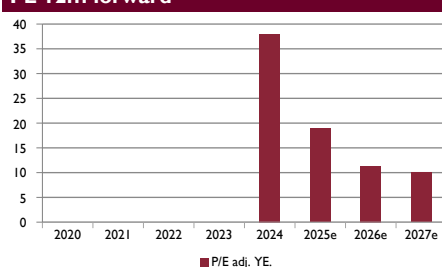
The upper end of our fair value range reflects a valuation slightly below the median multiple of the broader peer group. Given MedHelp's sales growth and continued margin improvements, we find it reasonable for the company to be valued at these levels.

The lower end of our fair value range assumes a scenario where MedHelp's valuation closes in on that of the broader peer group, driven by improved earnings, stronger cash flow, and a reduced risk associated with its cash position.

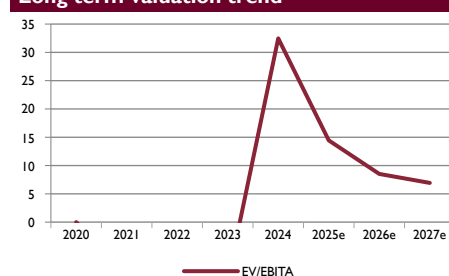
Key metrics



PE 12m forward



Long term valuation trend

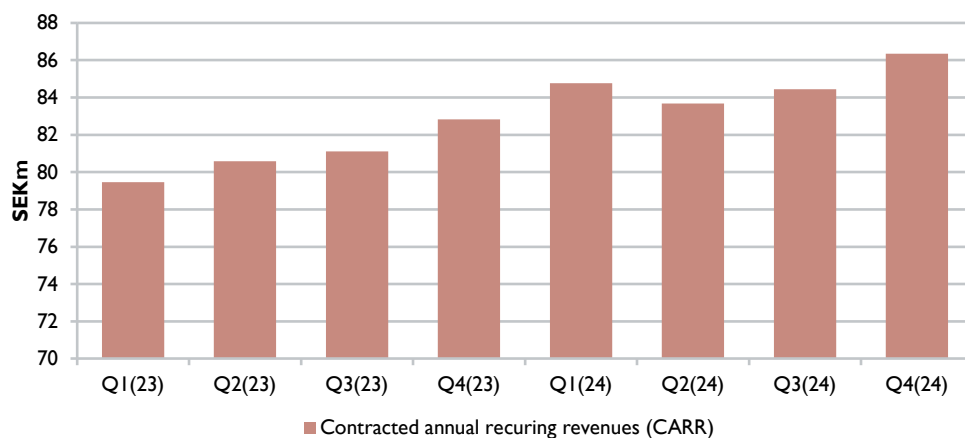


Source: Carnegie Research & company data

Key charts

Contracted annual recurring revenue (CARR) represents the total value of contracted recurring revenue for the next 12 months, i.e. if a customer terminates its contract with a three-month notice period, only those three months of revenue are included in the CARR calculation

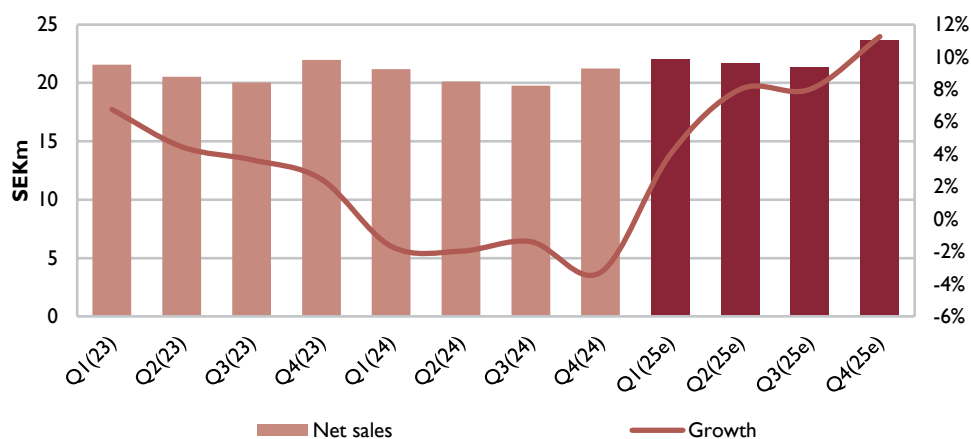
CARR post Q4(24) indicates sales growth in 2025e



Source: Carnegie Research, MedHelp

During the winter period, higher illness rates lead to increased demand for nurse call services, which supports sales but puts slight pressure on the gross margin

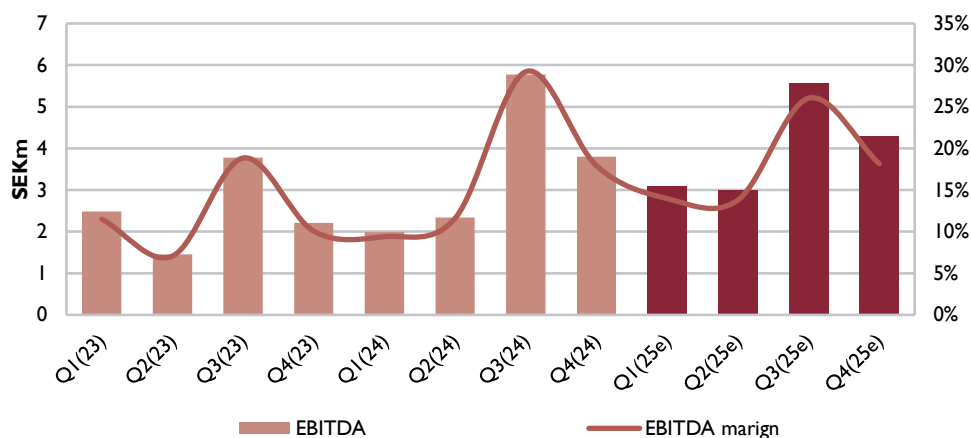
Q1 is seasonally stronger due to higher use of the platform



Source: Carnegie Research, MedHelp

Since Q4 and Q1 typically see lower gross margins, higher sales during these quarters have a more limited impact on EBITDA compared to other parts of the year

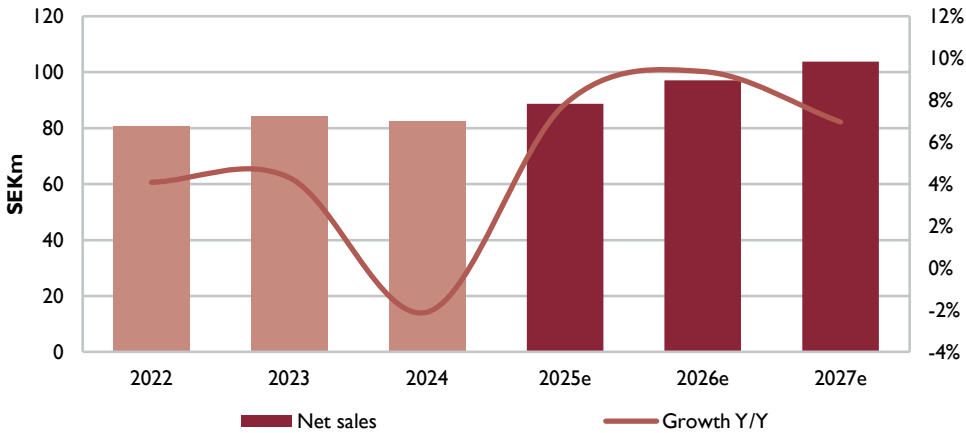
EBITDA margin per quarter



Source: Carnegie Research, MedHelp

The end of 2024 and the beginning of 2025 have been strong for MedHelp, marked by several new contracts with larger customers. Among these is an undisclosed Swedish global telecom company with 12,000 employees, which we believe is Ericsson

Several recent contracts to drive growth in 2025

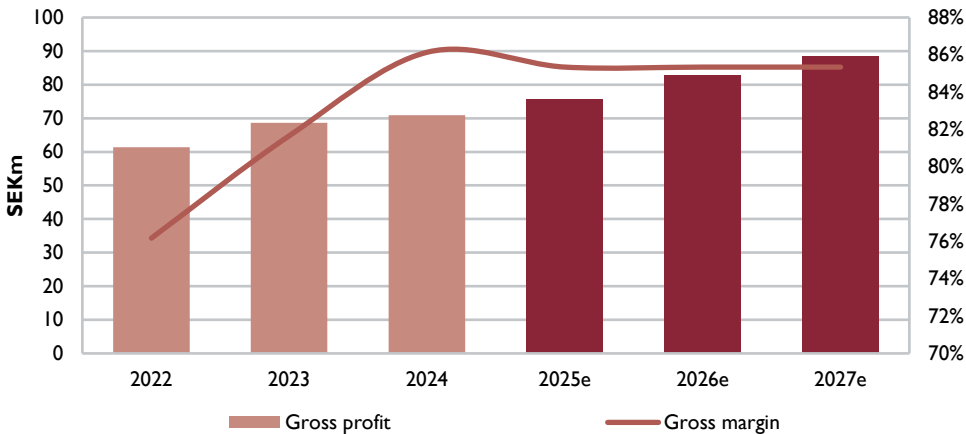


Source: Carnegie Research, MedHelp

We estimate that the gross margin peaked in 2024, as MedHelp is set to switch nursing call suppliers in 2025, a change that may place some pressure on margins

We estimate the gross margin to remain around 85%, supported by continued strong cost control. As a result, we expect further margin improvements in the coming years

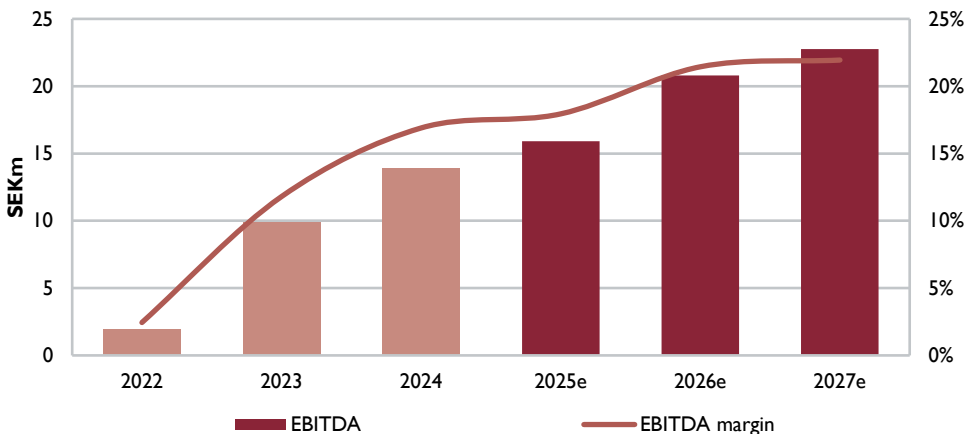
Client conversions to the new platform have improved gross margins



Source: Carnegie Research, MedHelp

MedHelp's newly developed software platform has contributed to a notable improvement in gross margin, which has been a key driver of EBITDA growth in 2024

Improved gross margin and continued cost control has driven margin



Source: Carnegie Research, MedHelp

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)
Net sales	21	20	20	21	22	22	21	24
COGS	-4	-3	-2	-3	-4	-3	-3	-3
Gross profit	18	17	18	18	19	18	18	20
Gross margin	83%	86%	89%	87%	84%	85%	86%	86%
OPEX	-18	-18	-14	-17	-17	-18	-15	-19
Personnel	-12	-13	-10	-12	-12	-13	-11	-13
Other external costs	-5	-5	-4	-5	-5	-5	-4	-5
Other income/expenses/cap. dev.	2	3	2	2	2	3	2	3
EBITDA	2	2	6	4	3	3	6	4
EBITDA margin	9%	12%	29%	18%	14%	14%	26%	18%
D&A	-3	-3	-3	-3	-2	-2	-2	-2
EBIT	-1	0	3	1	1	1	3	2
EBIT margin	-3%	-1%	16%	4%	4%	4%	16%	9%
Net financials	0	0	0	0	0	0	0	0
PTP	0	-1	3	1	1	1	3	2
Tax	0	0	0	-1	0	0	-1	0
Net profit	0	-1	3	0	1	0	3	1
EPS	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net sales growth Y/Y	-2%	-2%	-1%	-3%	4%	8%	8%	11%
Gross margin (CAR def.)	83%	86%	89%	87%	84%	85%	86%	86%
EBITDA margin	9%	12%	29%	18%	14%	14%	26%	18%
EBIT margin	-3%	-1%	16%	4%	4%	4%	16%	9%

2022	2023	2024	2025e	2026e	2027e
81	84	82	89	97	104
-19	-15	-11	-13	-14	-15
61	69	71	76	83	89
76%	82%	86%	85%	85%	85%
-67	-66	-66	-69	-71	-75
-44	-45	-47	-49	-49	-51
-23	-21	-19	-20	-21	-24
8	7	9	9	9	9
2	10	14	16	21	23
2%	12%	17%	18%	21%	22%
-10	-20	-11	-9	-9	-10
-8	-10	3	7	11	13
-10%	-12%	4%	8%	12%	12%
0	-1	0	0	0	0
-8	-12	3	7	11	13
1	0	-1	-1	-2	-3
-7	-11	2	5	9	10
-0.2	-0.4	0.1	0.2	0.3	0.3
4%	4%	-2%	8%	9%	7%
76%	82%	86%	85%	85%	85%
2%	12%	17%	18%	21%	22%
-10%	-12%	4%	8%	12%	12%

Source: Carnegie Research, MedHelp Care

Valuation

In our valuation of MedHelp, we have compared the company to other Nordic tech firms, applying a slightly modified Rule of 40. Specifically, we have assessed MedHelp's projected sales growth plus EBITDA margin for 2025e relative to its peer group and the overall sector valuation. Based on this approach, we believe MedHelp's estimated performance for 2025e supports a fair value range of SEK4.8–6.6 per share, corresponding to EV/Sales 2025e multiples of 1.7–2.3x and EV/EBITDA 2025e of 9.5–12.8x.

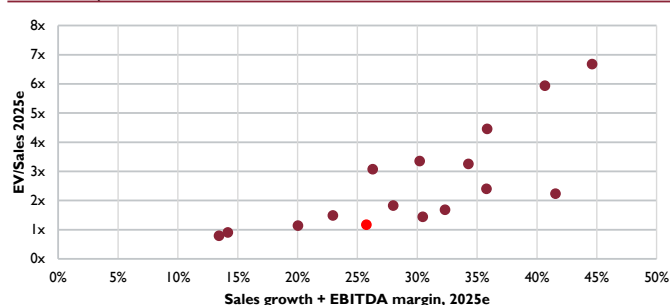
Peer group comparison

Our peer group consists of 18 Nordic tech companies. We believe MedHelp's weak share performance in 2024 was primarily driven by negative sales growth and investor concerns regarding the sufficiency of its cash position.

However, with a strong gross margin, continued cost control, and recently secured contracts, we expect positive sales growth, margin expansion, and positive cash flow for 2025e. Given this outlook, we do not see the cash position as a risk at this point.

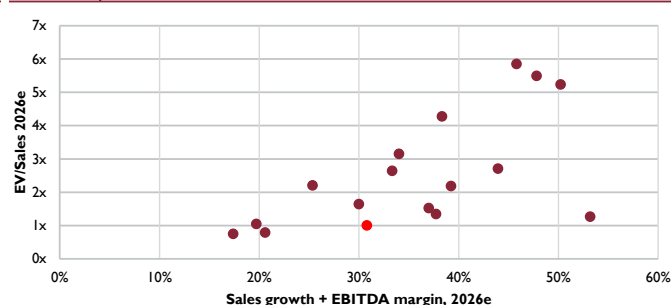
With this in mind, we believe MedHelp's projected performance in 2025e warrants a valuation more in line with stable tech companies than today's valuation. Those companies, like MedHelp, have higher net profit margins than the peers it currently trades like.

Rule of 40, 2025e



Source: Carnegie Research, Factset

Rule of 40, 2026e



Source: Carnegie Research, Factset

	Mcap. (EURm)	Sales growth			Adj. EBITDA margin			Adj. EBIT margin			Net debt/EBITDA		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Swedish defence companies													
Medhelp Care AB*	9	7.8%	9.4%	7.0%	17.9%	21.4%	21.9%	8.1%	11.8%	12.4%	0.2x	-0.1x	-0.5x
Safeture AB	20	13.5%	16.1%	14.8%	12.8%	17.2%	22.4%	1.5%	7.1%	13.2%	-	-	-
Litium AB	12	6.9%	10.4%	7.1%	25.4%	26.6%	27.4%	2.6%	4.7%	5.5%	-0.5x	-0.7x	-0.9x
Physitrack Limited	18	-7.3%	16.4%	16.4%	30.3%	36.7%	36.9%	3.3%	13.6%	13.6%	-	-	-
Acast AB	221	10.1%	14.2%	12.7%	4.1%	6.4%	8.1%	0.0%	2.7%	4.8%	-6.5x	-4.1x	-3.4x
Storytel AB Class B	680	10.3%	11.0%	9.3%	17.7%	19.0%	19.6%	10.8%	13.2%	14.3%	-0.3x	-0.9x	-1.4x
Sleep Cycle AB	70	9.0%	26.4%	19.0%	32.5%	31.2%	28.6%	28.5%	27.7%	25.3%	-1.6x	-1.9x	-2.4x
Admicom Oyj	235	8.6%	13.3%	12.1%	32.0%	36.9%	39.5%	27.2%	31.9%	32.4%	-0.8x	-1.2x	-1.6x
Cint Group AB	217	2.9%	7.1%	3.8%	27.5%	30.6%	30.1%	3.7%	8.2%	8.8%	1.0x	0.5x	0.1x
FormPipe Software AB	129	9.6%	9.7%	8.6%	26.2%	29.5%	31.7%	13.8%	18.0%	20.8%	-0.4x	-0.7x	-1.1x
Karnov Group AB	875	4.8%	4.1%	4.4%	31.0%	34.2%	35.8%	18.6%	22.8%	24.3%	2.3x	1.3x	0.6x
Lemonsoft Oyj	99	4.3%	6.3%	6.8%	25.9%	27.7%	29.0%	21.8%	24.0%	25.3%	0.0x	-0.3x	-0.6x
Lime Technologies AB	450	13.5%	14.2%	13.7%	31.1%	31.6%	31.9%	21.2%	22.5%	23.8%	0.4x	-0.1x	-0.5x
LINK Mobility Group Holding ASA	553	9.3%	8.7%	7.2%	10.7%	11.0%	11.3%	5.4%	6.1%	6.8%	0.6x	0.1x	-0.3x
Sinch AB	1,547	1.3%	4.9%	4.8%	12.2%	12.5%	12.9%	3.1%	4.1%	4.9%	1.2x	0.6x	0.0x
Upsales Technology AB	51	9.0%	20.3%	15.8%	25.3%	23.7%	26.4%	17.7%	17.4%	20.9%	-1.3x	-1.5x	-1.6x
Vitec Software Group AB Class B	1,757	13.2%	7.5%	7.2%	39.4%	40.4%	41.0%	21.8%	23.1%	24.0%	1.6x	1.4x	1.1x
Addnode Group AB Class B	1,132	-25.0%	7.1%	6.9%	18.1%	18.3%	18.3%	11.8%	12.7%	13.4%	0.7x	0.4x	0.1x
Truecaller AB Class B	1,846	28.8%	28.8%	22.3%	40.0%	43.1%	44.6%	37.7%	41.1%	42.8%	-1.3x	-1.5x	-1.6x
Average	551	6.8%	12.6%	10.7%	24.6%	26.5%	27.5%	13.9%	16.7%	18.0%	-0.3x	-0.5x	-0.8x
Median	228	9.0%	10.7%	9.0%	26.0%	28.6%	28.8%	12.8%	15.5%	17.5%	-0.1x	-0.5x	-0.8x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 15/04/2025

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Swedish defence companies													
Medhelp Care AB*	9	1.2x	1.0x	0.9x	6.5x	4.7x	3.9x	14.4x	8.5x	6.9x	19.0x	11.3x	10.0x
Safeture AB	20	3.1x	2.6x	2.3x	24.0x	15.4x	10.3x	-	37.1x	17.4x	-	-	-
Litium AB	12	1.7x	1.5x	1.4x	6.6x	5.7x	5.2x	65.0x	32.5x	26.0x	27.4x	16.2x	12.2x
Physitrack Limited	18	1.5x	1.3x	1.1x	4.9x	3.5x	3.0x	45.1x	9.4x	8.1x	-	-	-
Acast AB	221	0.9x	0.8x	0.7x	22.3x	12.5x	8.7x	-	29.1x	14.7x	-	26.3x	16.2x
Storytel AB Class B	680	1.8x	1.6x	1.5x	10.3x	8.7x	7.7x	17.0x	12.5x	10.5x	20.5x	14.5x	12.4x
Sleep Cycle AB	70	2.2x	1.8x	1.5x	6.9x	5.7x	5.2x	7.9x	6.4x	5.9x	11.8x	10.8x	8.2x
Admicom Oyj	235	5.9x	5.2x	4.7x	18.5x	14.2x	11.9x	21.8x	16.4x	14.4x	26.1x	19.8x	16.4x
Cint Group AB	217	1.4x	1.4x	1.3x	5.3x	4.4x	4.3x	38.9x	16.5x	14.8x	8.0x	7.1x	13.8x
FormPipe Software AB	129	2.4x	2.2x	2.0x	9.2x	7.4x	6.4x	17.4x	12.2x	9.7x	22.8x	15.3x	12.2x
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Lemonssoft Oyj	99	3.4x	3.2x	3.0x	13.0x	11.4x	10.2x	15.4x	13.2x	11.7x	19.8x	16.6x	14.3x
Lime Technologies AB	450	6.7x	5.9x	5.2x	21.5x	18.5x	16.2x	31.6x	26.0x	21.6x	40.1x	32.1x	26.8x
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Upsales Technology AB	51	3.3x	2.7x	2.3x	12.9x	11.4x	8.9x	18.4x	15.6x	11.2x	25.7x	21.3x	15.5x
Vitec Software Group AB Class B	1,757	5.9x	5.5x	5.1x	15.0x	13.6x	12.5x	27.1x	23.8x	21.4x	38.1x	32.9x	29.4x
Addnode Group AB Class B	1,132	2.4x	2.2x	2.1x	13.1x	12.1x	11.3x	20.1x	17.4x	15.5x	21.2x	18.8x	18.7x
Truecaller AB Class B	1,846	9.3x	7.2x	5.9x	23.2x	16.7x	13.2x	24.7x	17.5x	13.8x	33.2x	23.6x	18.5x
Average	551	3.2x	2.8x	2.5x	13.2x	10.5x	8.9x	26.3x	18.9x	14.6x	22.7x	18.3x	15.4x
Median	228	2.4x	2.2x	2.0x	12.9x	11.4x	8.8x	22.9x	17.4x	14.6x	21.2x	16.5x	14.5x

*Carnegie Estimates

Source: Carnegie Research, Factset

Note: Estimates collected from Factset as per 15/04/2025

Scenario analysis

To evaluate MedHelp, we have conducted a scenario analysis with three different cases. A base scenario based on our estimates, a low-growth scenario where we assume lower sales growth and a stagnating EBITDA margin, and a high-growth scenario where we factor in geographical expansion and higher margin improvements.

In our base scenario, we expect MedHelp to perform similar to most peers but with a slightly lower EBITDA margin. Based on this, we believe the company should be valued at EV/Sales 2025e multiples of 1.7–2.3x, applying a slight discount to the broader peer group to account for its lower margin profile. Companies currently trading at similar multiples are projected to just above break even in terms of net profit margins. Since MedHelp is expected to perform better, we believe it should be valued above those companies but below the group of higher-growth and higher-margin peers.

In the low growth scenario, we assume MedHelp will only generate the same level of revenue as its CARR post Q4(24) while maintaining its 2024 EBITDA margin. This essentially reflects a flat revenue trajectory similar to 2024 but with break-even cash flow. Given that MedHelp would still show some top line growth, unlike in 2024, we believe it should be valued at EV/Sales 2025e multiples of 1.0–1.5x, which aligns with other companies exhibiting similar financial performance.

The high growth scenario assumes that MedHelp's strong contract momentum from late 2024 and early 2025 continues. Additionally, in 2026, we project the company will begin geographical expansion, further accelerating its growth rate. Due to the scalability of MedHelp's business model, we also expect significant margin expansion in this case. Based on these assumptions, we believe the company should be valued at EV/Sales 2025e multiples of 2.2–2.8x, corresponding to a fair value range of SEK6.7–8.6 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e					
							EV/Sales	Value per share				
Base scenario							Higher bound:	2.3x	6.6			
Sales	81	84	82	89	97	104				Lower bound:	1.7x	4.8
Growth	4%	4%	-2%	8%	9%	7%						
EBITDA	2	10	14	16	21	23						
Margin	2%	12%	17%	18%	21%	22%						
Low growth scenario							Higher bound:	1.5x	4.1			
Sales	81	84	82	86	91	94				Lower bound:	1.0x	2.7
Growth	4%	4%	-2%	5%	5%	4%						
EBITA	2	10	14	15	15	16						
Margin	2%	12%	17%	17%	17%	17%						
High growth scenario							Higher bound:	2.8x	8.6			
Sales	81	84	82	95	111	127				Lower bound:	2.2x	6.7
Growth	4%	4%	-2%	15%	17%	15%						
EBITA	2	10	14	19	28	38						
Margin	2%	12%	17%	20%	25%	30%						

Source: Carnegie Research

DCF

While our fair value range is based on the scenario and benchmarking analysis detailed above, we have also conducted a DCF valuation, which we view as a semi bullish scenario. Following our explicit forecast period which ends in 2027e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 10.0%, reflecting an equity beta of 1.5x. For the terminal period, we use a 2% growth rate and assume an EBITDA margin of 30%.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal		
				4-5	6-10	11-15	16-20	period	
Total sales growth	7.8%	9.4%	7.0%	6.5%	5.5%	4.0%	2.6%	2.0%	
EBITDA margin	17.9%	21.4%	21.9%	22.7%	24.3%	26.7%	29.1%	30.0%	
Depreciation % of sales	-9.9%	-9.7%	-9.5%	-9.4%	-9.1%	-8.6%	-8.2%	-8.0%	
EBITA margin	8.1%	11.8%	12.4%	13.3%	15.2%	18.1%	20.9%	22.0%	
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
EBIT margin	8.1%	11.8%	12.4%	13.3%	15.2%	18.1%	20.9%	22.0%	
Capex % of sales	-12.7%	-11.8%	-11.5%	-11.2%	-10.5%	-9.4%	-8.4%	-8.0%	
Paid tax rate	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	
NWC to sales	-1.6%	-0.7%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	
Sales	89	97	104	114	139	174	204	217	
EBITDA	16	21	23	26	34	47	59	65	
Capex	-11	-11	-12	-13	-15	-16	-17	-17	
Taxes	-1	-2	-3	-3	-4	-7	-9	10	
Other	1	0	1	0	0	0	0	398	
Free cash flow	5	7	9	10	15	24	33	456	
Discounted FCF	4	6	7	7	7	7	6	71	
Share of total discounted FCF	2%	3%	3%	7%	18%	17%	15%	35%	
Valuation	SEKm	Per share			WACC assumptions				
EV (discounted FCF)	205	6.7			Risk free interest rate				4.0%
- Net debt (2024)	-6	-0.2			Debt risk premium				0.5%
+ Associates	0	0.0			Equity risk premium				4.0%
- Minority interest	0	0.0			Equity beta				1.50
- Outstanding warrants	0	0.0			Cost of Equity				10.0%
Other debt adjustments	0	0.0			Tax rate				21.0%
ESG penalty	0	0.0			After tax cost of debt				3.6%
Equity value at YE (24)	199	6.5			Equity weight				100%
Time adjustment	6	0.2			WACC				10.0%
Dividend	0	0.0							
Current equity value	205	6.7							

Source: Carnegie Research

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

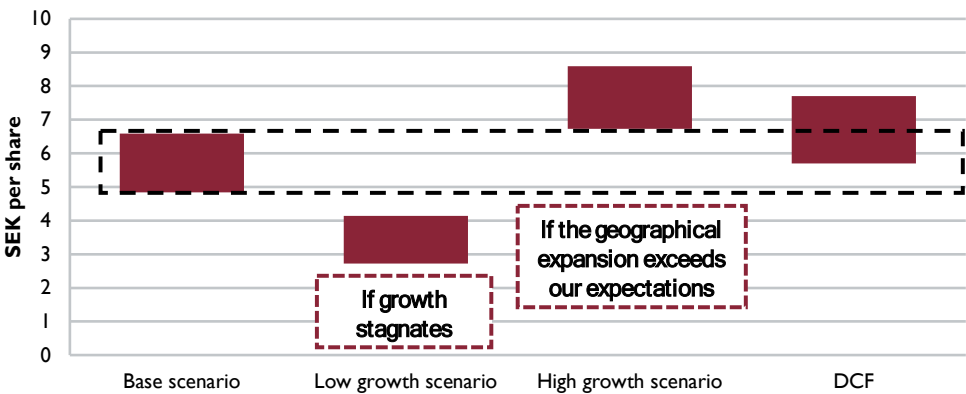
		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal growth %	3.5%	10.0	8.9	8.0	7.2	6.6	6.1	5.6
	3.0%	9.5	8.6	7.7	7.1	6.5	5.9	5.5
	2.5%	9.2	8.3	7.5	6.9	6.3	5.8	5.4
	2.0%	8.9	8.0	7.3	6.7	6.2	5.7	5.3
	1.5%	8.6	7.8	7.2	6.6	6.1	5.6	5.2
	1.0%	8.4	7.7	7.0	6.5	6.0	5.6	5.2
	0.5%	8.2	7.5	6.9	6.4	5.9	5.5	5.1

Source: Carnegie Research

		WACC						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
Terminal EBITDA %	36%	10.8	9.8	8.9	8.1	7.4	6.9	6.3
	34%	10.2	9.2	8.4	7.6	7.0	6.5	6.0
	32%	9.5	8.6	7.8	7.2	6.6	6.1	5.7
	30%	8.9	8.0	7.3	6.7	6.2	5.7	5.3
	28%	8.2	7.5	6.8	6.3	5.8	5.4	5.0
	26%	7.6	6.9	6.3	5.8	5.4	5.0	4.6
	24%	6.9	6.3	5.8	5.4	5.0	4.6	4.3

Source: Carnegie Research

Fair value range of SEK4.8-6.6



Source: Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	77	81	84	82	89	97	104
COGS	0	0	0	-21	-19	-15	-11	-13	-14	-15
Gross profit	0	0	0	56	61	69	71	76	83	89
Other income & costs	0	0	0	-49	-59	-59	-57	-60	-62	-66
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	7	2	10	14	16	21	23
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
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	-13	-9	-14	-10	-9	-9	-10
Impairments / writedowns	0	0	0	-2	-1	-6	0	0	0	0
EBITA	0	0	0	-8	-8	-10	3	7	11	13
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
EBIT	0	0	0	-8	-8	-10	3	7	11	13
Share in ass. operations and JV	0	0	0	1	0	0	0	0	0	0
Net financial items	0	0	0	-1	0	-1	0	0	0	0
of which interest income/expenses	0	0	0	-1	0	-1	0	0	0	0
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	-9	-8	-12	3	7	11	13
Taxes	0	0	0	0	1	0	-1	-1	-2	-3
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	-9	-7	-11	2	5	9	10
Adjusted EBITDA	0	0	0	7	2	10	14	16	21	23
Adjusted EBITA	0	0	0	-7	-7	-4	3	7	11	13
Adjusted EBIT	0	0	0	-7	-7	-4	3	7	11	13
Adjusted net profit	0	0	0	-7	-7	-5	2	5	9	10
Sales growth Y/Y	na	na	na	+chg	4.1%	4.3%	-2.1%	7.8%	9.4%	7.0%
EBITDA growth Y/Y	na	na	na	+chg	-70.4%	405.9%	40.2%	14.5%	30.7%	9.4%
EBITA growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	119.6%	59.8%	12.8%
EBIT growth Y/Y	na	na	na	-chg	+chg	-chg	+chg	119.6%	59.8%	12.8%
EBITDA margin	nm	nm	nm	8.5%	2.4%	11.8%	16.9%	17.9%	21.4%	21.9%
EBITA margin	nm	nm	nm	nm	nm	nm	4.0%	8.1%	11.8%	12.4%
EBIT margin	nm	nm	nm	-10.5%	-10.0%	-12.4%	4.0%	8.1%	11.8%	12.4%
Tax rate	na	na	na	na	7.9%	3.5%	28.9%	21.0%	21.0%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	7	2	10	14	16	21	23
Paid taxes	0	0	0	-4	1	-3	0	-1	-2	-3
Change in NWC	0	0	0	7	-19	1	-4	1	0	1
Non cash adjustments	0	0	0	6	-1	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	16	-17	9	10	16	18	21
Capex tangible assets	0	0	0	0	0	0	-1	-1	-1	-1
Capitalised development costs	0	0	0	-23	-12	-10	-11	-11	-11	-11
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	1	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-23	-13	-11	-11	-11	-11	-12
Net financial items	0	0	0	-1	0	-1	0	0	0	0
Lease payments	0	0	0	1	0	-1	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	45	0	0	0	0	0	0
Change in bank debt	0	0	0	0	13	0	-3	-4	-4	-1
Other cash flow items	0	0	0	0	0	-2	0	0	0	0
Total financing activities	0	0	0	45	13	-4	-4	-4	-4	-1
Operating cash flow	0	0	0	16	-17	9	10	16	18	21
Free cash flow	0	0	0	-7	-30	-3	-1	4	7	9
Net cash flow	0	0	0	38	-17	-6	-5	1	3	8
Change in net IB debt	0	0	0	37	-30	-5	-1	4	7	9
Capex / Sales	nm	nm	nm	0.3%	0.3%	0.4%	0.7%	0.6%	0.7%	0.8%
NWC / Sales	nm	nm	nm	-4.0%	-6.9%	-4.5%	-0.5%	0.2%	-1.1%	-0.7%

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	7	6	0	0	0	0	0
Other fixed intangible assets	0	0	0	36	38	34	34	36	38	40
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	1	1	1	2
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	1	2	1	1	1	1
Fixed assets	0	0	0	43	46	36	36	39	41	43
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	8	13	9	9	10	11	12
Prepaid exp. & other NWC items (2)	0	0	0	5	5	4	4	5	5	5
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	36	19	13	9	9	12	20
Current assets	0	0	0	49	37	27	22	24	28	37
Total assets	0	0	0	92	83	64	58	62	69	80
Shareholders' equity	0	0	0	46	38	27	28	34	43	52
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	46	38	27	28	34	43	52
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	7	15	12	8	4	1	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	1	1	1	1	1	1
LT liabilities	0	0	0	7	15	12	9	6	2	1
ST IB debt (1)	0	0	0	3	7	8	5	7	8	8
Payables (2)	0	0	0	7	9	8	5	8	9	9
Accrued exp. & other NWC items (2)	0	0	0	12	13	9	7	8	8	9
Other ST non-IB liabilities	0	0	0	17	0	0	4	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	39	29	24	21	23	25	27
Total equity and liabilities	0	0	0	92	83	64	58	62	69	80
Net IB debt (=1)	0	0	0	-25	3	7	6	4	-2	-10
Net working capital (NWC) (=2)	0	0	0	-6	-5	-3	2	-1	-1	-1
Capital employed (CE)	0	0	0	56	59	45	42	45	51	61
Capital invested (CI)	0	0	0	37	39	31	37	36	39	41
Equity / Total assets	nm	nm	nm	50%	46%	42%	49%	54%	62%	65%
Net IB debt / EBITDA	nm	nm	nm	-3.8	1.4	0.7	0.4	0.2	-0.1	-0.5
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	0.00	30.43	30.43	30.43	30.43	30.43	30.43	30.43
Diluted no. of Shares YE (m)	0.00	0.00	0.00	30.43	30.43	30.43	30.43	30.43	30.43	30.43
EPS	na	na	na	-0.58	-0.24	-0.36	0.07	0.17	0.29	0.33
EPS adj.	na	na	na	-0.47	-0.22	-0.16	0.07	0.17	0.29	0.33
CEPS	na	na	na	0.43	0.07	0.28	0.42	0.46	0.60	0.65
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	1.50	1.25	0.88	0.93	1.11	1.40	1.72
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-38.6%	-17.8%	-34.3%	7.7%	16.9%	23.1%	21.0%
Adj. ROCE pre-tax	na	na	na	na	-11.5%	-6.1%	8.7%	17.1%	24.3%	23.6%
Adj. ROIC after-tax	na	na	na	na	-17.5%	-10.9%	6.8%	15.6%	24.3%	25.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-7.5%	-30.1%	-3.5%	-1.4%	4.2%	6.6%	8.6%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	2.19	1.32	1.39	1.05	1.17	1.00	0.86
EV/EBITDA YE	na	na	na	25.7	>50	11.8	6.2	6.5	4.7	3.9
EV/EBITA YE	na	na	na	neg.	neg.	neg.	26.5	14.4	8.5	6.9
EV/EBITA adj. YE	na	na	na	neg.	neg.	neg.	26.5	14.4	8.5	6.9
EV/EBIT YE	na	na	na	neg.	neg.	neg.	26.5	14.4	8.5	6.9
P/E YE	na	na	na	nm	nm	nm	38.0	19.0	11.3	10.0
P/E adj. YE	na	na	na	nm	nm	nm	38.0	19.0	11.3	10.0
P/BV YE	na	na	na	4.28	2.72	4.11	2.82	2.96	2.35	1.90
Share price YE (SEK)				6.42	3.40	3.60	2.64	3.28		

Source: Carnegie Research & company data

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