

## RESULTS UPDATE

25 April 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Örjan Rödén

# Sensys Gatso Group

Share price: SEK44.0

Fair value range: SEK48.0–63.0

## A stable play in turbulent times – Q1(25) review

### Q1(25) EBIT close to our forecast, sales ahead

Sensys Gatso Group (SGG) reported Q1(25) EBIT of SEK-4m, close to our SEK-9m estimate. Sales of SEK152m were well ahead of our SEK117m estimate as we had overstated the negative impact from the Iowa legislative situation. SGG has managed to offset a significant portion of the reduced business from fixed cameras by expanding the mobile camera fleet. SGG now expects the quarterly negative impact from Iowa to be SEK10m, which we view as clearly positive. Order intake was a solid SEK192m, but below the very strong SEK318m in Q1 last year. We believe SGG offers relative stability in turbulent times given its strong backlog in Systems sales and recurring revenue in Managed services; 94% of the order intake in the quarter is recurring business. The company states that the potential impact on the US business from tariffs is negligible, a view that we subscribe to.

### 2025 outlook unchanged

SGG reiterated its 2025 financial outlook, calling for revenue of SEK700m–800m and an EBITDA margin between 12% and 14%. This is in line with our current estimates. We therefore leave our estimates unchanged.

### Fair value range of SEK48–63/share (SEK36–49/share)

We use relative valuation for our fair value range. We have selected Jenoptik as peer for the Systems sales business area (BA) and Verra Mobility as the most relevant peer for the Managed services BA. Jenoptik is currently valued at NTM EV/EBITDA of 6.2x and Verra Mobility at 10.7x. A weighted multiple based on LTM EBITDA for the two BA's yields an EV/EBITDA of 7.5x, which we apply to SGG's current ambition for 2027, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range. For the low end, we assume EBIT to be 20% lower than the ambition. The ambition is challenging, in our view, and the low end scenario implies a more conservative earnings trajectory to 2027. Due to a different peer group, we raise our fair value range to SEK48-63/share.

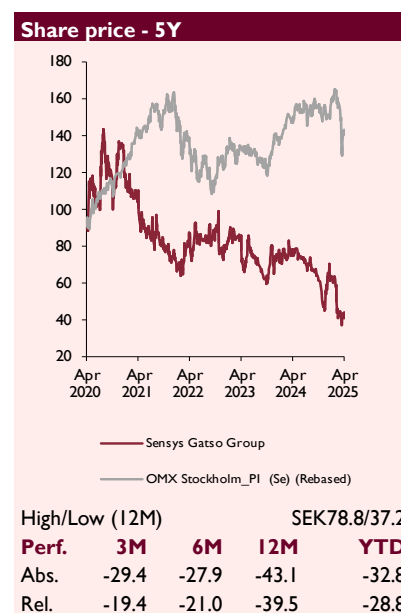
### Upcoming events

- AGM 2025: 08 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 14 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	1.61	1.61	-%
EPS adj. 2026e	3.6	3.6	0%
EPS adj. 2027e	5.9	5.9	0%

Key facts	
No. shares (m)	11.5
Market cap. (USDm)	53
Market cap. (SEKm)	507
Net IB Debt. (SEKm)	230
Adjustments (SEKm)	0
EV (2025e) (SEKm)	738
Free float	81.7%
Avg. daily vol. ('000)	10
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	24 Apr 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	631	735	864	1,037
EBITDA (m)	69	96	125	160
EBIT (m)	23	44	73	108
EPS	0.52	1.61	3.57	5.90
EPS adj.	0.52	1.61	3.57	5.90
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	1%	16%	18%	20%
EPS adj. growth Y/Y	-51%	209%	122%	65%
EBIT margin	3.7%	6.0%	8.5%	10.5%
P/E adj.	84.5	27.4	12.3	7.5
EV/EBIT	41.4	16.7	10.5	7.5
EV/EBITA	41.4	16.7	10.5	7.5
EV/EBITDA	14.0	7.7	6.1	5.1
P/BV	0.8	0.8	0.7	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-14.7%	-8.8%	-10.4%	-12.0%
Equity/Total Assets	54.0%	52.7%	53.0%	54.0%
ROCE	2.7%	4.5%	7.3%	10.2%
ROE adj.	1.0%	3.0%	6.3%	9.6%
Net IB debt/EBITDA	3.0	2.4	2.1	1.9



Source: Carnegie Research, FactSet, Millstream & company data

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## Equity story

Near term:  
6–12m

Sensys Gatso Group (SGG) has been awarded several significant orders recently, such as the 12-year contract with the Swedish Trafikverket worth SEK850m. We expect these orders to boost sales, in particular in the System Sales business line. Meanwhile, the Managed Services business has continued to report double-digit growth from mainly the US part of the business, with a steady flow of new contracts supporting future sales. The combined effect will accelerate growth and improve margins, according to our forecasts. SGG has also invested in its technical platform over the past few years, and we expect the company to see lower cost growth as the platform is deployed in its commercial offering.

Long term:  
5Y+

Many areas are increasing investments in road safety. Lower traffic mortality and fewer injuries are a gain for society. Lower speed, another effect of safer roads, also improves air quality and reduces greenhouse emissions. With public finances increasingly challenged by an ageing population, there is growing demand for solutions that do not require large upfront investments. SGG is at the crossroads of these trends, offering high-end products that e.g. can identify drivers or drivers' use of mobile phones while being affordable for the client. Managed Services supplies a full-service solution without any need for the customer to invest in expensive equipment.

## Key risks:

- System sales are volatile and hard to forecast in the short term
- Road traffic safety is highly regulated and therefore exposed to political risks
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than western markets

## Company description

Sensys Gatso Group is a leading provider of automated traffic enforcement solutions with a strong global presence. The company's mission is saving lives by changing the driving behaviour of motorists. Its products aim to reduce vehicle speed and red-light negation by optimising traffic flows and by contributing to a sustainable urban environment, working in close partnership with governments and other authorities. The company was formed in 2015 from the merger of Gatso, founded in the Netherlands, and Sensys, founded in Sweden. Its main markets are Sweden, the US and the Netherlands.

## Key industry drivers

- Speed enforcement saves lives and healthcare costs
- Lower speed contributes to a sustainable society
- Limited public spending

## Industry outlook

- We expect market growth to remain strong in particular in the Managed Services business area and in the US. Many emerging markets are prioritising road safety, which offers new growth opportunities

## Largest shareholders

Gatso Special Products B.	17.7%
Per Wall	5.0%
Avanza Pension	4.4%

## Cyclicality

Cyclicality: No  
Not cyclical

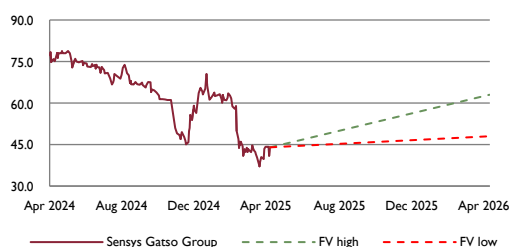
## Key peers

Jenoptik, Verra Mobility (listed), Vitronic, Idemia (unlisted)

## Valuation and methodology

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, as the most relevant comparison for Systems sales BA and Verra Mobility as the most relevant peer for the Managed services BA. The companies are different in nature, speed enforcement is just a part of Jenoptik and Verra Mobility, and both are large caps with higher margins than SGG. In our view, this could qualify for a discount. On the other hand, SGG is growing faster, according to our forecasts, which we think justifies a premium. Taken all together, we view the Jenoptik and Verra Mobility NTM EV/EBITDA multiples to be a good relative valuation metric. A weighted value based on SGG's LTM EBITDA by BA is 7.5x which we use as multiple in our calculation.

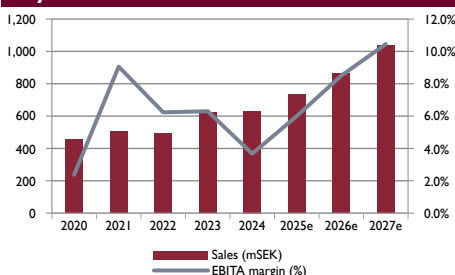
## Fair value range 12m



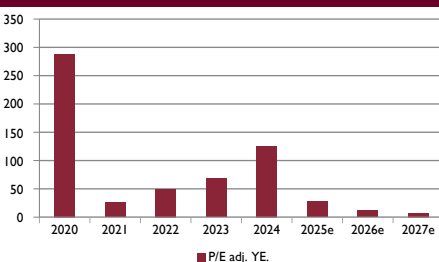
The high end of our fair value range is based on SGG meeting its current financial ambition for 2027e, implying that the company will meet its ambition of an EBITDA margin of more than 15%, revenues above SEK1bn and an EV/EBITDA of 7.5x.

The low end of our fair value range is based on 20% lower EBITDA(27e) than the current financial ambition, applying the same multiple. A potential reason for this would be an inability to expand margins in line with the current ambition, and / or grow the business in line with this ambition.

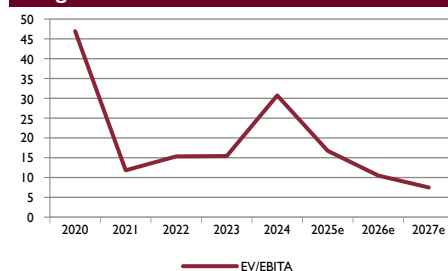
## Key metrics



## PE 12m forward



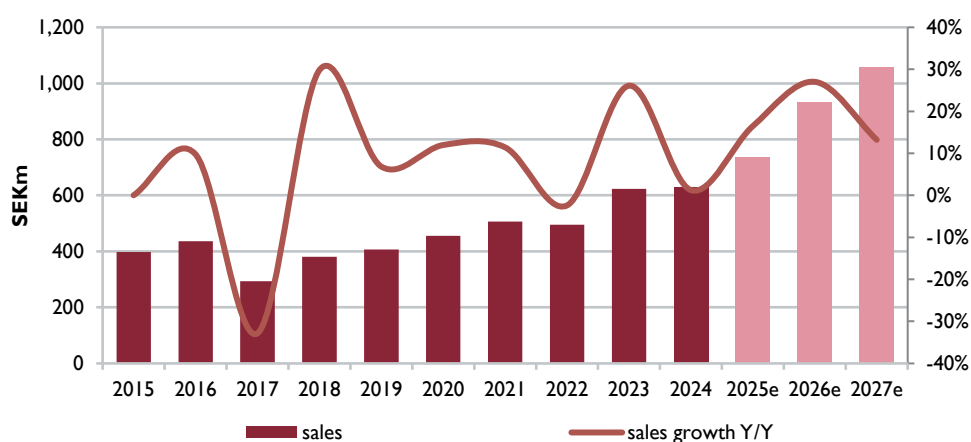
## Long term valuation trend



Source: Carnegie Research & company data

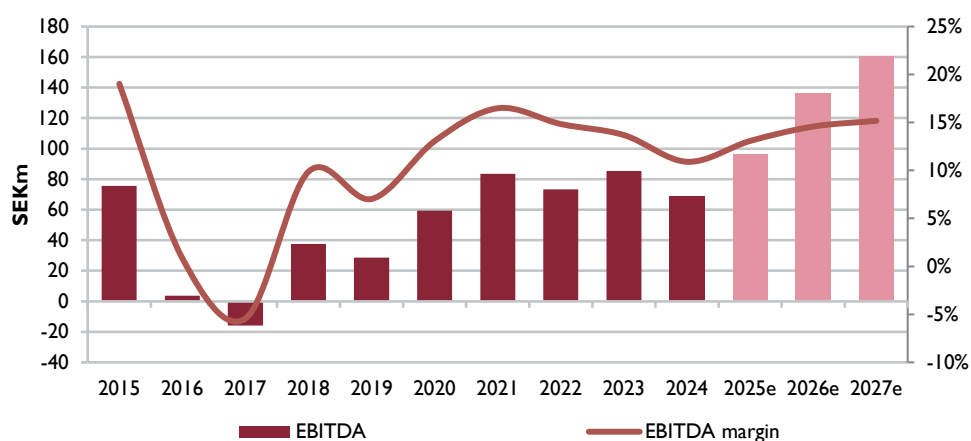
## Sensys Gatso Group in key charts

### Sales and sales growth Y/Y



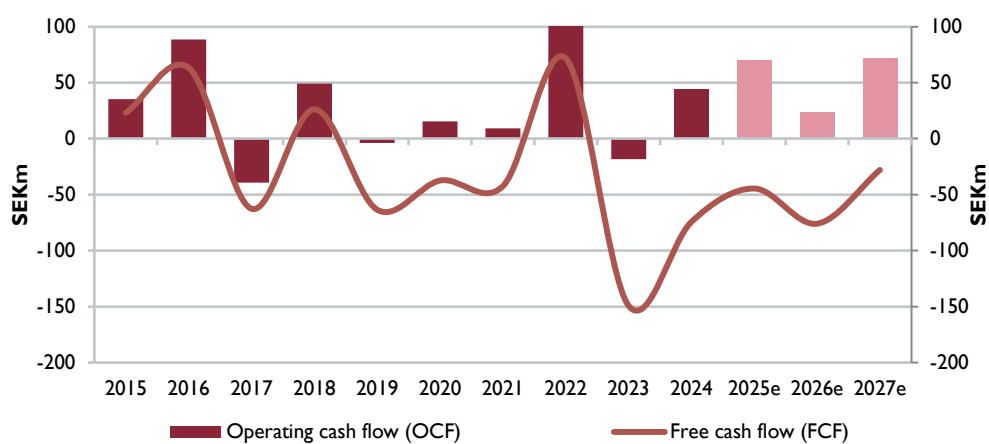
Source: Company data, Carnegie Research

### EBITDA and EBITDA margin



Source: Company data, Carnegie Research

### Operating cash flow and free cash flow



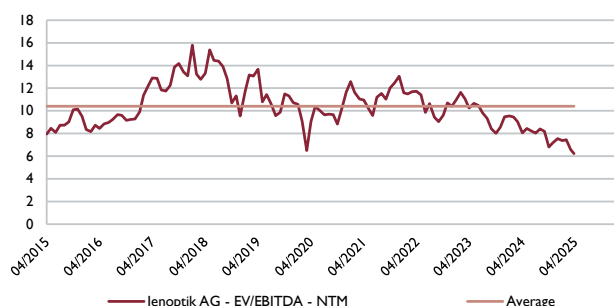
Source: Company data, Carnegie Research

## Valuation and risks

### Relative valuation model

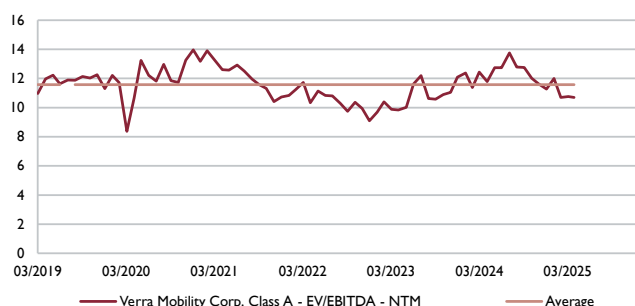
We use a relative valuation model to calculate our fair value range. We have selected Jenoptik as the most relevant comparison for the Systems sales BA and Verra Mobility as the most relevant peer for the Managed services BA. The companies are different in nature, speed enforcement is just a part of Jenoptik and Verra Mobility, and both are large caps with higher margins than SGG. In our view, this could justify a discount. On the other hand, SGG is growing faster according to our forecasts, which we think justifies a premium. Taken all together, we view the Jenoptik and Verra Mobility EV/EBITDA multiples to be a good relative valuation metric.

Jenoptik, EV/EBITDA NTM



Source: FactSet, Carnegie Research

Verra Mobility, EV/EBITDA NTM



Source: FactSet, Carnegie Research

Jenoptik is currently valued at NTM EV/EBITDA of 6.2x and Verra Mobility 10.7x on NTM. A weighted multiple based on LTM EBITDA for the two BA's in SGG, System sales (72%) and Managed services (28%), yields an EV/EBITDA of 7.5x. We apply this multiple to SGG's current ambition for 2027e, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range. For the low end, we assume EBIT to be 20% lower than the ambition. The ambition is challenging, in our view, and the low end scenario implies a more conservative earnings trajectory to 2027e.

#### Fair value calculation, high-end of range

EBITDA, 2027e ambition, SEKm	160
EV/EBITDA multiple	7.5
Enterprise value, SEKm	1,200
Net debt 2025e, SEKm	230
Equity value, SEKm	970
WACC	12.0%
Present value, SEKm	730
Shares, m	11.5
Value per share, SEK	63

Source: Carnegie Research

#### Fair value calculation, low-end of range

EBITDA, 2027e ambition -20%, SEKm	128
EV/EBITDA multiple	7.5
Enterprise value, SEKm	960
Net debt 2025e, SEKm	230
Equity value, SEKm	730
WACC	12.0%
Present value, SEKm	550
Shares, m	11.5
Value per share, SEK	48

Source: Carnegie Research

### Risks

- System sales are volatile and hard to forecast in the short term.
- Road traffic safety is highly regulated and therefore exposed to political risks.
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than Western markets.

## Interim figures

SEKm	2024				2025				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e				
Sales	125	167	141	198	152	192	188	202	631	735	864	1,037
Growth	10%	26%	-10%	-10%	22%	15%	34%	2%	1%	16%	18%	20%
<b>Adj EBIT</b>	<b>-7</b>	<b>14</b>	<b>1</b>	<b>15</b>	<b>-4</b>	<b>15</b>	<b>14</b>	<b>19</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
<b>Adj EBIT margin</b>	<b>-5.6%</b>	<b>8.1%</b>	<b>0.7%</b>	<b>7.8%</b>	<b>-2.9%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>9.5%</b>	<b>3.7%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>10.5%</b>
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-7	14	1	15	-4	15	14	19	23	44	73	108
EBIT margin	-5.6%	8.1%	0.7%	7.8%	-2.9%	8.0%	7.3%	9.5%	4%	6%	9%	10%
Net financials	0	-1	-8	-5	-13	-5	-5	3	-14	-20	-20	-20
Pre-tax Profit	-7	13	-7	10	-18	10	9	23	9	24	53	88
Tax	2	-3	-1	-1	2	-2	-2	-3	-3	-6	-12	-20
Tax rate	29%	23%	-17%	8%	13%	23%	23%	13%	32%	23%	23%	23%
Net profit	-6	10	-7	10	-15	8	7	20	6	19	41	68
EPS (SEK)	-0.5	0.9	-0.6	0.8	-1.3	0.7	0.6	1.7	0.5	1.6	3.6	5.9
<b>EPS Adj (SEK)</b>	<b>-0.5</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.8</b>	<b>-1.3</b>	<b>0.7</b>	<b>0.6</b>	<b>1.7</b>	<b>0.5</b>	<b>1.6</b>	<b>3.6</b>	<b>5.9</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	380	406	455	507	495	624	631	735	864	1,037
COGS	-219	-261	-293	-301	-270	-371	-390	-448	-522	-625
<b>Gross profit</b>	<b>162</b>	<b>145</b>	<b>162</b>	<b>206</b>	<b>225</b>	<b>253</b>	<b>241</b>	<b>287</b>	<b>341</b>	<b>412</b>
Other income & costs	-124	-116	-102	-122	-152	-167	-172	-190	-216	-251
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>38</b>	<b>29</b>	<b>59</b>	<b>84</b>	<b>73</b>	<b>85</b>	<b>69</b>	<b>96</b>	<b>125</b>	<b>160</b>
Depreciation PPE	-11	-27	-22	-20	-32	-40	-42	-46	-46	-46
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-26	-26	-26	-18	-11	-6	-4	-6	-6	-6
<b>EBITA</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
<b>EBIT</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
Share in ass. operations and JV	0	0	0	0	0	-2	0	0	0	0
Net financial items	-2	-3	-8	1	2	-15	-14	-20	-20	-20
of which interest income/expenses	-2	-4	-5	-5	-4	-7	-14	-20	-20	-20
<b>Pre-tax profit</b>	<b>-1</b>	<b>-28</b>	<b>2</b>	<b>47</b>	<b>33</b>	<b>23</b>	<b>9</b>	<b>24</b>	<b>53</b>	<b>88</b>
Taxes	-1	12	1	-12	-13	-10	-3	-6	-12	-20
Post-tax minorities interest	1	2	1	-2	-1	-1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-2</b>	<b>-13</b>	<b>5</b>	<b>33</b>	<b>19</b>	<b>12</b>	<b>6</b>	<b>19</b>	<b>41</b>	<b>68</b>
Adjusted EBITDA	38	29	59	84	73	85	69	96	125	160
Adjusted EBITA	1	-24	11	46	31	39	23	44	73	108
Adjusted EBIT	1	-24	11	46	31	39	23	44	73	108
Adjusted net profit	-2	-13	5	33	19	12	6	19	41	68
Sales growth Y/Y	29.8%	6.8%	12.0%	11.4%	-2.4%	26.1%	1.2%	16.4%	17.5%	20.0%
EBITDA growth Y/Y	+chg	-23.9%	108.1%	40.5%	-12.2%	16.3%	-19.3%	39.6%	30.5%	27.8%
EBITA growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	89.9%	66.5%	47.6%
EBIT growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	89.9%	66.5%	47.6%
EBITDA margin	9.9%	7.0%	13.1%	16.5%	14.8%	13.7%	10.9%	13.1%	14.5%	15.5%
EBITA margin	0.2%	nm	2.4%	9.1%	6.2%	6.3%	3.7%	6.0%	8.5%	10.5%
EBIT margin	0.2%	-6.0%	2.4%	9.1%	6.2%	6.3%	3.7%	6.0%	8.5%	10.5%
Tax rate	-125.5%	45.1%	-59.7%	26.0%	39.4%	43.9%	31.8%	23.0%	23.0%	23.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	38	29	59	84	73	85	69	96	125	160
Paid taxes	0	0	2	0	-12	-5	-14	-4	-9	-14
Change in NWC	15	-36	-42	-61	64	-103	-6	4	-44	-81
Non cash adjustments	-3	3	-4	-14	0	4	-5	-26	-26	-26
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>49</b>	<b>-4</b>	<b>15</b>	<b>9</b>	<b>126</b>	<b>-18</b>	<b>44</b>	<b>71</b>	<b>47</b>	<b>39</b>
Capex tangible assets	-16	-41	-19	-24	-19	-83	-57	-70	-55	-55
Capex - other intangible assets	-5	-4	-14	-18	-26	-20	-35	-25	-25	-25
Acquisitions/divestments	0	0	0	0	0	0	-44	0	0	0
<b>Total investing activities</b>	<b>-21</b>	<b>-45</b>	<b>-33</b>	<b>-42</b>	<b>-45</b>	<b>-103</b>	<b>-136</b>	<b>-95</b>	<b>-80</b>	<b>-80</b>
Net financial items	-2	-3	-8	1	2	-15	-14	-20	-20	-20
Lease payments	0	-12	-12	-11	-11	-14	-12	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	71	0	0	0	0	0	0	0
Change in bank debt	-10	36	14	19	-44	84	216	0	0	0
<b>Total financing activities</b>	<b>-10</b>	<b>24</b>	<b>73</b>	<b>-4</b>	<b>-55</b>	<b>71</b>	<b>204</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating cash flow	49	-4	15	9	126	-18	44	71	47	39
Free cash flow	26	-64	-37	-42	72	-149	-74	-44	-53	-61
Net cash flow	17	-25	55	-36	25	-50	112	-24	-33	-41
Change in net IB debt	28	-48	54	-44	82	-122	-87	-24	-33	-41
Capex / Sales	4.3%	10.2%	4.2%	4.8%	3.8%	13.2%	9.0%	9.5%	6.4%	5.3%
NWC / Sales	16.6%	15.6%	19.6%	27.7%	29.6%	27.3%	36.3%	32.0%	29.5%	30.6%

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	251	257	242	251	277	273	286	286	286	286
Other fixed intangible assets	73	53	47	57	69	88	111	113	115	117
Tangible assets	42	101	86	92	105	128	165	212	244	276
Lease assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>404</b>	<b>457</b>	<b>416</b>	<b>436</b>	<b>491</b>	<b>533</b>	<b>608</b>	<b>655</b>	<b>686</b>	<b>714</b>
Inventories (2)	72	87	127	97	85	100	167	147	173	207
Receivables (2)	57	75	68	141	67	182	109	147	173	228
Other current assets	0	4	3	2	0	0	0	0	0	0
Cash & cash equivalents (1)	77	52	108	72	100	49	165	141	108	67
<b>Current assets</b>	<b>228</b>	<b>249</b>	<b>351</b>	<b>361</b>	<b>337</b>	<b>430</b>	<b>537</b>	<b>552</b>	<b>592</b>	<b>668</b>
<b>Total assets</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,145</b>	<b>1,208</b>	<b>1,277</b>	<b>1,382</b>
Shareholders' equity	454	450	517	561	626	633	618	636	678	746
Minorities	0	-1	-2	0	0	3	0	0	0	0
<b>Total equity</b>	<b>454</b>	<b>449</b>	<b>515</b>	<b>562</b>	<b>626</b>	<b>636</b>	<b>618</b>	<b>636</b>	<b>678</b>	<b>746</b>
Deferred tax	17	10	5	3	9	8	8	8	8	8
LT IB debt (1)	49	39	37	44	44	71	338	338	338	338
Lease liabilities	0	23	19	14	12	12	13	13	13	13
<b>LT liabilities</b>	<b>72</b>	<b>77</b>	<b>66</b>	<b>65</b>	<b>75</b>	<b>103</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>
ST IB debt (1)	10	57	53	50	9	64	20	20	20	20
Payables (2)	28	47	62	37	20	55	46	73	86	104
Accrued exp. & other NWC items (2)	67	74	70	76	98	106	89	105	121	140
Other ST non-IB liabilities	0	2	2	8	0	0	0	0	0	0
<b>Current liabilities</b>	<b>106</b>	<b>180</b>	<b>187</b>	<b>170</b>	<b>127</b>	<b>225</b>	<b>155</b>	<b>199</b>	<b>227</b>	<b>264</b>
<b>Total equity and liabilities</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,145</b>	<b>1,208</b>	<b>1,277</b>	<b>1,382</b>
Net IB debt (=1)	-18	67	0	35	-35	99	206	230	263	304
Net working capital (NWC) (=2)	56	71	107	173	120	221	237	233	276	357
Capital employed (CE)	492	532	588	637	661	756	962	982	1,027	1,101
Capital invested (CI)	422	483	483	573	570	710	799	844	922	1,037
Equity / Total assets	72%	64%	67%	70%	76%	66%	54%	53%	53%	54%
Net IB debt / EBITDA	-0.5	2.3	0.0	0.4	-0.5	1.2	3.0	2.4	2.1	1.9
<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)	10.61	10.75	10.99	11.52	11.52	11.52	11.53	11.53	11.53	11.53
Diluted no. of Shares YE (m)	10.61	10.75	10.99	11.52	11.52	11.52	11.53	11.53	11.53	11.53
EPS	-0.21	-1.25	0.46	2.89	1.61	1.06	0.52	1.61	3.57	5.90
EPS adj.	-0.21	-1.25	0.46	2.89	1.61	1.06	0.52	1.61	3.57	5.90
CEPS	3.78	2.61	3.87	5.25	4.33	4.02	3.42	6.12	8.08	10.4
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	42.8	41.8	47.0	48.7	54.3	54.9	53.6	55.2	58.8	64.7
<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	-0.4%	-3.0%	1.0%	6.0%	3.1%	1.9%	1.0%	3.0%	6.3%	9.6%
Adj. ROCE pre-tax	0.3%	-4.5%	1.3%	8.5%	5.8%	4.3%	2.7%	4.5%	7.3%	10.2%
Adj. ROIC after-tax	0.3%	-3.0%	3.6%	6.4%	3.3%	3.4%	2.1%	4.1%	6.4%	8.5%
<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	5.2%	-12.5%	-7.4%	-8.4%	14.1%	-29.4%	-14.7%	-8.8%	-10.4%	-12.0%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	4.02	3.04	3.24	1.81	1.79	1.50	1.52	1.00	0.89	0.78
EV/EBITDA YE	40.7	43.2	24.8	11.0	12.1	11.0	14.0	7.7	6.1	5.1
EV/EBITA YE	>50	neg.	>50	20.0	28.7	23.8	41.4	16.7	10.5	7.5
EV/EBITA adj. YE	>50	neg.	>50	20.0	28.7	23.8	41.4	16.7	10.5	7.5
EV/EBIT YE	>50	neg.	>50	20.0	28.7	23.8	41.4	16.7	10.5	7.5
P/E YE	nm	nm	>50	26.4	49.5	>50	>50	27.4	12.3	7.5
P/E adj. YE	nm	nm	>50	26.4	49.5	>50	>50	27.4	12.3	7.5
P/BV YE	3.41	2.60	2.85	1.57	1.47	1.32	1.22	0.80	0.75	0.68
Share price YE (SEK)	146	109	134	76.5	79.8	72.6	65.5	44.0		

Source: Carnegie Research &amp; company data



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