

RESULTS UPDATE

29 April 2025
Sweden
Healthcare

Research analysts:

Hjalmar Jernström

Arcoma

Share price: SEK8.3

Fair value range: SEK11.0–14.0

Solid gross margin, North America revenue declines – Q1 review

Revenue on the soft side in Q1, but no short-term change reported in US demand

Arcoma reported Q1 revenue of SEK35m, -25% Y/Y, driven by North America -53% Y/Y, Asia -66% and Europe +13%. We had estimated a Y/Y decline of 5% in group revenue, putting revenue 21% below our estimates, in our view explained partly by US delays but also by the historical quarterly revenue volatility, as a relatively small number of installations makes up the revenue for an individual quarter. Management cited no reduction in short-term US demand, but we still argue that delayed purchase decisions for US customers mean some uncertainty for Arcoma's US 2025e revenue.

Strong gross margin supports 2025e profit

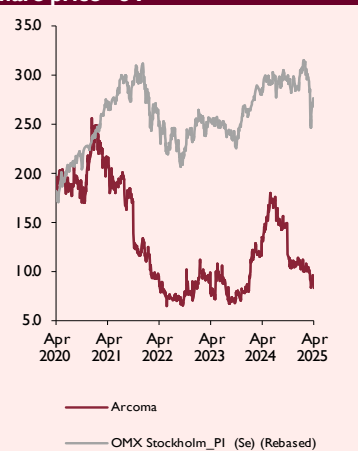
The reported gross margin was strong at 43% (+530bps Y/Y) considering the geographical split, and at large supportive of our 2025e profit estimates, in our view. Overall, we argue that opex is maintained at solid levels, reflecting the cost-cutting measures implemented since 2023. The strong gross margin caused EBIT of SEK3m, compared to our estimate of SEK4m.

EPS(25–27e) down 4–6%

We adjust EPS(25–27e) to reflect the deviation in the quarter along with some anticipated US uncertainty and impact from FX. We apply a fair value range of SEK11–14 (SEK13–16), which is a result of lower peer multiples and our revised estimates. Despite the perceived near-term uncertainty regarding the US, Arcoma has made operations leaner over the past two years, reducing the cost base and removing all interest-bearing debt from the balance sheet, which in our view puts the company in a better position to capture market growth.

Upcoming events

- Q2 Report: 21 Aug 2025

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	0.91	0.85	-6%	Sales (m)	157	162	173	182					
EPS adj. 2026e	1.03	0.98	-4%	EBITDA (m)	22	22	24	27					
EPS adj. 2027e	1.20	1.15	-4%	EBIT (m)	14	14	17	19					
				EPS	0.85	0.85	0.98	1.15					
				EPS adj.	0.90	0.85	0.98	1.15					
				DPS	0.00	0.00	0.00	0.00					
				Sales growth Y/Y	-4%	3%	7%	5%					
				EPS adj. growth Y/Y	201%	-5%	16%	17%					
				EBIT margin	8.7%	8.8%	9.5%	10.6%					
				P/E adj.	9.3	9.8	8.5	7.3					
				EV/EBIT	9.4	5.9	4.1	2.7					
				EV/EBITA	9.4	5.9	4.1	2.7					
				EV/EBITDA	5.9	3.9	2.8	2.0					
				P/BV	1.9	1.6	1.3	1.1					
				Dividend yield	0.0%	0.0%	0.0%	0.0%					
				FCF yield	11.0%	10.5%	15.7%	14.2%					
				Equity/Total Assets	73.7%	76.3%	76.9%	80.6%					
				ROCE	27.4%	23.3%	22.5%	22.0%					
				ROE adj.	21.9%	17.3%	16.9%	16.6%					
				Net IB debt/EBITDA	-0.6	-1.1	-1.8	-2.2					
Key facts									High/Low (12M)				
No. shares (m)			13.2						SEK18/8.3				
Market cap. (USDm)			11										
Market cap. (SEKm)			110										
Net IB Debt. (SEKm)			-25										
Adjustments (SEKm)			0										
EV (2025e) (SEKm)			85										
Free float			53.2%										
Avg. daily vol. ('000)			15										
Risk			Medium Risk										
Fiscal year end			December										
Share price as of (CET)	29 Apr 2025	13:16											
									Perf.				
									3M				
									6M				
									12M				
									YTD				
									Abs.				
									Rel.				

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

Short-term, Arcoma's margin profile is highly dependent on the market mix, with the North America region having a margin-accretive impact on the group's profitability. Consequently, growth in the North America region is likely to be the key driver of margins in the near-term. US partner Canon Medical Systems US has invested in North American expansion, supporting the foundation for continued growth for Arcoma in the region, although the Q1(25) decline in North America causes us to be a bit more cautious on the short-term prospects for the region.

Long term: 5Y+

Since 2023, Arcoma has taken measures to improve the group's operations and financials to be leaner and more efficient with a stronger balance sheet. During this period Arcoma has reduced the operating expenses, reduced the interest-bearing debt, and improved sourcing and manufacturing, creating a more scalable business. We argue that Arcoma currently is positioned to capture the market growth, and the scalable platform enables the company to grow with solid profitability long-term, with the potential for acquisitions to add additional revenue growth.

Key risks:

- Sales and results are historically volatile between quarters, presenting a risk relating to hard-to-interpret results for individual quarters, as well as working capital tie up and pressure on reported margins.
- Arcoma is reliant on global suppliers, availability of components as well as the price of components and materials.
- Arcoma has distribution, reseller and supplier agreements globally, supporting Arcoma with sales, services and sourcing. Termination of any agreement could present a risk to Arcoma's sales or manufacturing.

Company description

Arcoma develops, produces, and provides complete digital radiography and radiology solutions worldwide. The company provides premium-range x-ray systems to the global market, with sales in Europe, North America and Asia.

Key industry drivers

- New hospital construction
- Spending levels in healthcare sector

Industry outlook

- Healthcare industry PMI new orders Europe index below 50 in April 2025, indicating contraction m/m
- Healthcare industry PMI output US index above 50, in April 2025, indicating expansion m/m

Largest shareholders

Linc AB	28.8%
Lars Kvarnhem	11.2%
Futur Pension	8.5%

Cyclicality

Cyclicality: Yes
Late

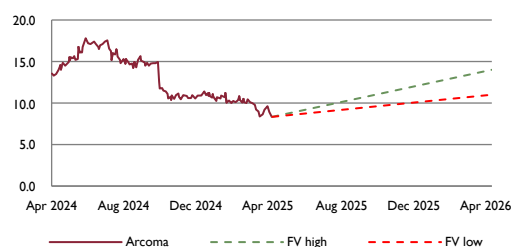
Key peers

Fujifilm Holdings, Canon, Varex Imaging, Siemens Healthineers, Vieworks

Valuation and methodology

We value Arcoma against a group of peers in the global x-ray industry. While the peers are substantially larger, they are affected by similar market factors and have similar long-term margin prospects as Arcoma, in our view. Our fair value range of SEK 11–14/share is based on two EV/EBIT(25e) multiples. The lower end of our fair value range is based on an EV/EBIT(25e) multiple of 10x, a discount of 20% to median peer group multiple. The upper end of our fair value range is based on a multiple of 12x, in line with median peer group multiples, and a discount of 7% to the average peer group EV/EBIT(25e) multiple.

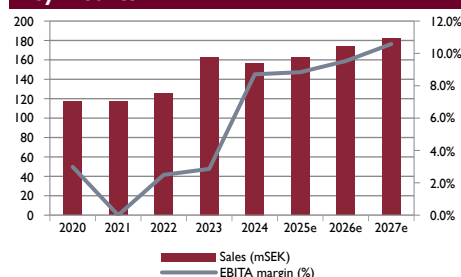
Fair value range 12m



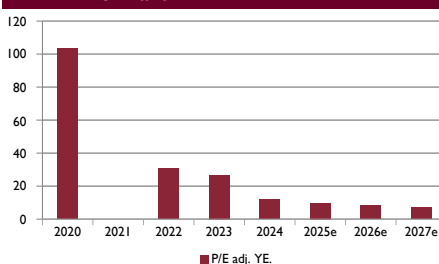
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The upper range of our fair value range is based on an EV/EBIT(25e) of 12x, in line with median peer group multiples, and a discount of 7% to the average peer group EV/EBIT(25e) multiple.

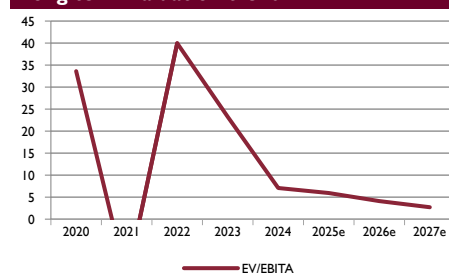
Key metrics



PE 12m forward



Long term valuation trend

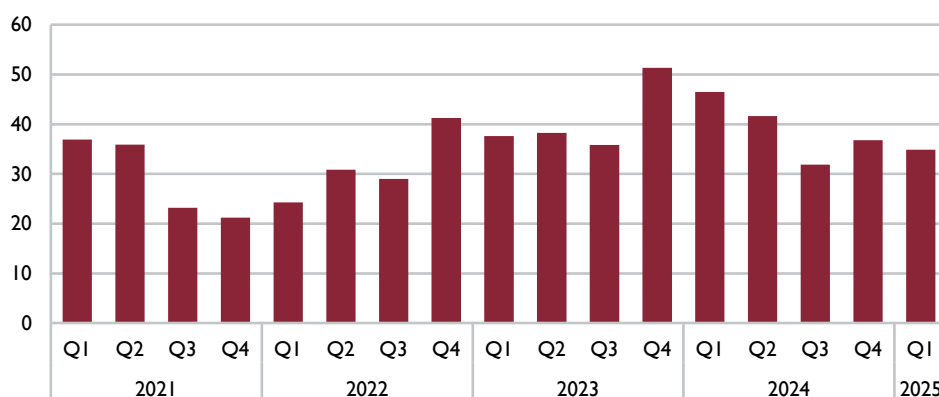


Source: Carnegie Research & company data

Key charts

Arcoma is facing tough comparisons in 2025 on the back of solid revenue growth in 6M(24), but management also cites some weakness in the US in Q1(25)

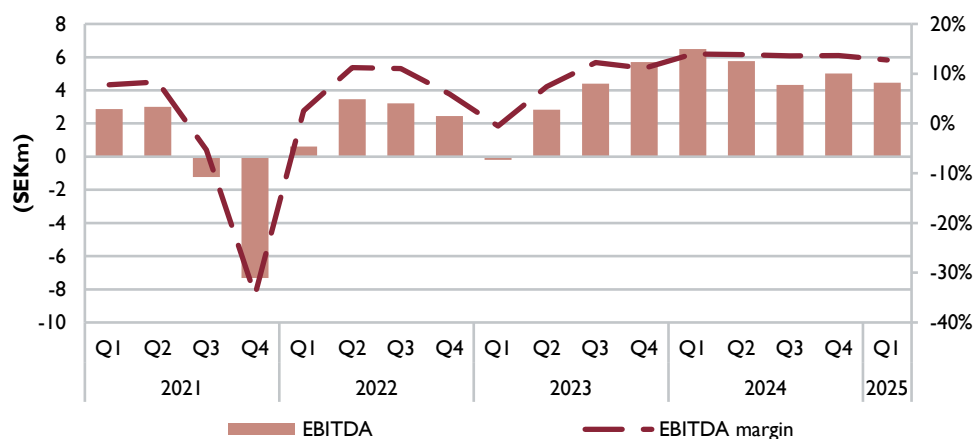
Sales



Source: Arcoma, Carnegie Research

In 2023, the EBITDA margin was negatively impacted by a volatile gross margin. Since then, the combined cost savings and gross margin improvements have brought a more stable EBITDA margin

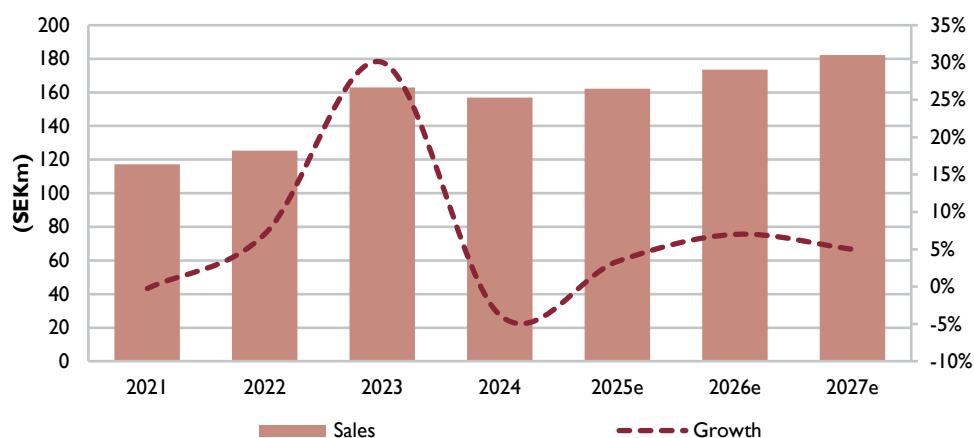
Adjusted EBITDA and adjusted EBITDA margin



Source: Arcoma, Carnegie Research

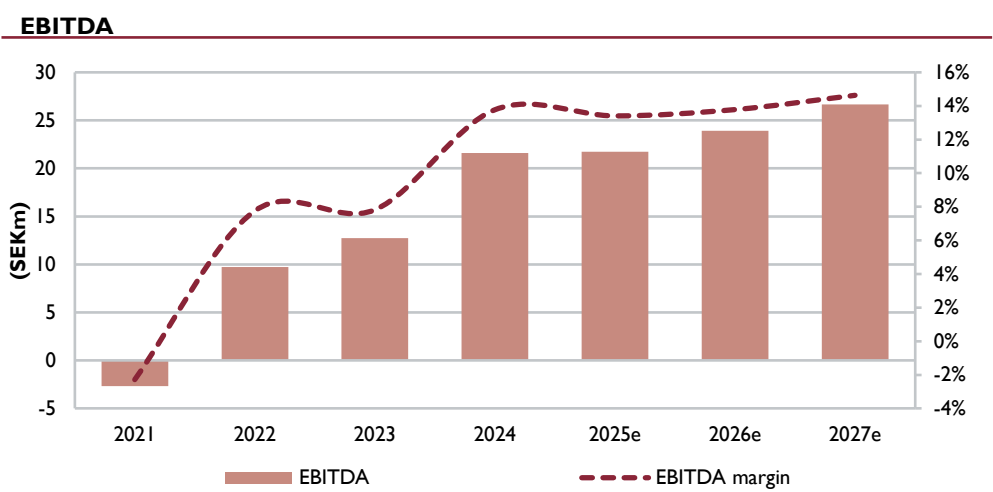
Following the Y/Y revenue decline, we anticipate a return to growth in 2025, in our view requiring increased activity in North America and Europe

Sales



Source: Arcoma, Carnegie Research

We anticipate a smaller EBITDA margin contraction in 2025 underpinned by the geographical mix with greater emphasis on lower-margin markets, before stabilising with support from a 2026e gross margin of 40%



Source: Arcoma, Carnegie Research

Deviation table

Arcoma

Carnegie estimates	2023	2024				2025	Carnegie						
SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1e	Dev	2024	2025e	2026e	2027e
Sales	36	51	46	42	32	37	35	44	-21%	157	162	173	182
Growth	23.6%	24.4%	23.6%	8.9%	-11.1%	-28.3%	-24.9%	-5.0%	-19.9pp	-3.8%	3.4%	7.0%	5.0%
Adj EBIT	2	4	4	4	2	3	3	4	-35%	14	14	17	19
Adj EBIT margin	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	7.4%	9.1%	-1.7pp	8.7%	8.8%	9.5%	10.6%
EO	0	0	0	0	0	0	0	0		0	0	0	0
EBIT	2	4	4	4	2	3	3	4	-35%	14	14	17	19
EBIT margin	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	7.4%	9.1%	-1.7pp	8.7%	8.8%	9.5%	10.6%
	0	0	0	0	0	0	0	0					
Net financials	0	0	0	0	0	0	0	0	-93%	0	-0	-0	-0
Pre-tax Profit	2	3	5	4	2	3	3	4	-34%	14	14	16	19
Tax	0	-1	0	0	0	-3	-1	-1	-34%	-3	-3	-3	-4
Tax rate	0	0	0	0	0	0	0	0	0pp	0	0	0	0
Net profit	2	3	5	4	2	1	2	3	-34%	11	11	13	15
EPS (SEK)	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.2	-34%	0.8	0.9	1.0	1.1
EPS Adj (SEK)	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.2	-34%	0.8	0.9	1.0	1.1

Source: Arcoma, Carnegie Research

Arcoma - Estimate changes	2025e	2025e	Chg	2026e	2026e	Chg	2027e	2027e	Chg
	Old	New		Old	New		Old	New	
Sales	168	162	-3%	179	173	-3%	188	182	-3%
Growth	7%	3%	-356 bps	7%	7%	+0 bps	5%	5%	+0 bps
EBIT	15	14	-6%	17	17	-4%	20	19	-4%
EBIT margin	9%	9%	-29 bps	10%	10%	-8 bps	11%	11%	-9 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	15	14	-6%	17	17	-4%	20	19	-4%
Adj EBIT margin	9%	9%	-29 bps	10%	10%	-8 bps	11%	11%	-9 bps
Pre-tax profit	15	14	-6%	17	16	-4%	20	19	-4%
Net profit	12	11	-6%	14	13	-4%	16	15	-4%
EPS	0.9	0.9	-6%	1.0	1.0	-4%	1.2	1.1	-4%
EPS adj	0.9	0.9	-6%	1.0	1.0	-4%	1.2	1.1	-4%

Source: Carnegie Research

Valuation

We value Arcoma against a group of peers in the global X-ray industry. Although the peers are substantially larger, they are affected by similar market factors and have similar long term margin prospects, in our view. Our fair value range of SEK11–14/share is based on two EV/EBIT(25e) multiples. The lower end of our fair value range is based on an EV/EBIT(25e) of 10x, a discount of 20% to the median peer group multiple. The upper end of our fair value range is based on a multiple of 12x, in line with peer group median multiples, and a discount of 7% to the average peer group EV/EBIT(25e).

Valuation

Applied EV/EBIT(25e) upper range	12x
Applied EV/EBIT(25e) lower range	10x
Interest bearing debt SEKm	0
Cash	8
Total net debt	-8
Shares	13
Fair value upper range (SEK/share)	14
Fair value lower range (SEK/share)	11

Source: Factset, Carnegie Research

Digital radiography: peer group multiples

Company	Estimate	Mkt cap	EV / Sales			EV/EBIT			Price / Earnings		
	source		EUR	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Peers											
FUJIFILM Holdings	FS	22,825	1.3	1.3	1.2	14	12	11	14	14	12
Teledyne Technolog	FS	19,084	4.2	4.0	3.8	24	21	19	26	22	20
Vieworks	FS	145	1.0	0.9	0.8	11	9	8	10	11	10
Siemens Healthineer	FS	53,333	2.9	2.8	2.6	19	17	15	27	19	17
Canon	FS	36,165	1.0	1.0	1.0	10	9	9	25	12	11
Shimadzu	FS	6,687	1.8	1.7	1.6	14	12	11	20	18	17
Varex Imaging	FS	308	0.9	0.9	0.9	19	13	12	-7	14	10
Average		19,792	1.9	1.8	1.7	16	13	12	16	16	14
Median		19,084	1.3	1.3	1.2	14	12	11	20	14	12

Price data updated on 29 April 2025 08:00 CET

Source: Factset, Carnegie Research

Digital radiography: peer group financials

Company	Estimate source	Mkt cap EUR	Sales growth			EBIT growth			EBIT margin		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Peers											
FUJIFILM Holdings	FS	22,825	7%	4%	4%	7%	7%	12%	9%	10%	11%
Teledyne Technolog	FS	19,084	3%	6%	5%	-1%	14%	11%	18%	19%	20%
Vieworks	FS	145	1%	9%	11%	7%	20%	12%	9%	11%	11%
Siemens Healthineer	FS	53,333	4%	6%	6%	15%	14%	13%	15%	17%	18%
Canon	FS	36,165	9%	3%	2%	24%	77%	7%	10%	11%	11%
Shimadzu	FS	6,687	4%	4%	4%	-5%	8%	7%	13%	14%	14%
Varex Imaging	FS	308	-6%	2%	4%	-36%	75%	7%	5%	7%	7%
Average		19,792	3%	5%	5%	2%	31%	10%	11%	13%	13%
Median		19,084	4%	4%	4%	7%	14%	11%	10%	11%	11%

Price data updated on 29 April 2025 08:00 CET

Source: Factset, Carnegie Research

Risks

Market dependency

The global market for digital X-ray systems is dependent on the investment propensity in the healthcare sector. While healthcare has traditionally been relatively recession-resistant, factors such as unemployment, interest rates and inflation still impact the market. This presents a risk, as shifts in investment propensity may impact market demand.

Volatile sales and results

Arcoma is focusing of the premium segment of the digital X-ray systems market and is substantially smaller than the peer average. For this reason, individual installations or orders has the potential to impact revenue growth for a period. As such, sales and results are typically volatile between quarters, presenting a risk to aspects such as working capital tie-up and sales projections.

Market competition

The market for digital X-ray systems has many competitors, in all Arcoma's geographical markets and with varying size. Accelerating investments from competitors may create a more competitive environment in the market, presenting a risk to Arcoma's market position.

Key business partners

Arcoma has distribution, reseller and supplier agreements globally, supporting Arcoma with sales, services and sourcing. While Arcoma currently do not perceive any single agreement to contribute to a substantial part of group sales, termination of any agreement could still present a risk to Arcoma's sales or manufacturing.

Supply chains and input prices

As a manufacturer of digital X-ray systems, Arcoma is reliant on global suppliers, availability of components as well as the price of components and material. Supply chain disruption, component availability and input price inflation present risks to Arcoma's ability to manufacture the X-ray systems.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	134	117	117	125	163	157	162	173	182
COGS	0	-82	-72	-75	-75	-105	-94	-96	-104	-109
Gross profit	0	52	45	42	51	58	63	66	70	73
Other income & costs	0	-39	-38	-44	-41	-45	-41	-44	-46	-46
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	13	7	-3	10	13	22	22	24	27
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	-2	-2	-5	-5	-7	-7	-7	-7	-7
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	-1	-1	-1	-1	-1	-1	0	0	0
EBITA	0	9	4	-9	3	5	14	14	17	19
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	9	4	-9	3	5	14	14	17	19
Share in ass. operations and JV	0	na	na	na	na	na	na	na	na	na
Net financial items	0	0	-2	0	-1	-2	0	0	0	0
of which interest income/expenses	0	0	-2	0	-1	-2	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	9	2	-9	2	3	14	14	16	19
Taxes	0	-2	0	1	0	-1	-3	-3	-3	-4
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	7	1	-7	2	3	11	11	13	15
Adjusted EBITDA	0	13	7	-3	10	13	22	22	24	27
Adjusted EBITA	0	10	5	-7	4	6	14	14	17	19
Adjusted EBIT	0	10	5	-7	4	6	14	14	17	19
Adjusted net profit	0	8	3	-6	3	4	12	11	13	15
Sales growth Y/Y	na	+chg	-12.2%	-0.2%	7.1%	30.0%	-3.8%	3.4%	7.0%	5.0%
EBITDA growth Y/Y	na	+chg	-48.0%	-chg	+chg	31.1%	69.4%	0.6%	10.0%	11.5%
EBITA growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	4.9%	15.4%	16.6%
EBIT growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	4.9%	15.4%	16.6%
EBITDA margin	nm	9.8%	5.8%	-2.3%	7.8%	7.8%	13.8%	13.4%	13.8%	14.6%
EBITA margin	nm	6.8%	3.0%	nm	2.5%	2.9%	8.7%	8.8%	9.5%	10.6%
EBIT margin	nm	6.8%	3.0%	-7.5%	2.5%	2.9%	8.7%	8.8%	9.5%	10.6%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	13	7	-3	10	13	22	22	24	27
Paid taxes	0	0	0	0	0	0	0	-3	-3	-4
Change in NWC	0	0	0	1	-8	8	1	-4	1	-2
Non cash adjustments	0	-2	0	-1	-2	-1	-3	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	11	7	-2	0	19	19	15	22	20
Capex tangible assets	0	-1	-1	-1	0	0	0	0	0	0
Capitalised development costs	0	-11	-11	-3	-4	-3	-7	-3	-4	-5
Capex - other intangible assets	0	na	na	na	na	na	na	na	na	na
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	-11	-12	-4	-4	-3	-7	-3	-5	-5
Net financial items	0	0	-2	0	-1	-2	0	0	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	1	3	1	0	0	0	0	0
Change in bank debt	0	-3	3	3	0	-21	-4	0	0	0
Other cash flow items	0	-3	6	-3	8	0	0	0	0	0
Total financing activities	0	-6	11	2	10	-21	-4	0	0	0
Operating cash flow	0	11	7	-2	0	19	19	15	22	20
Free cash flow	0	0	-5	-6	-4	17	12	12	17	16
Net cash flow	0	-6	8	-4	6	-3	8	12	17	16
Change in net IB debt	0	-6	1	-11	0	10	5	4	10	8
Capex / Sales	nm	0.4%	0.6%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
NWC / Sales	nm	9.9%	21.1%	18.3%	19.0%	14.5%	13.1%	14.2%	14.3%	14.4%

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	6	5	3	2	1	0	0	0	0
Other fixed intangible assets	0	1	1	2	2	1	1	1	1	1
Capitalised development	0	16	25	24	23	19	18	15	12	9
Tangible assets	0	na	na	na	na	na	na	na	na	na
Lease assets	0	na	na	na	na	na	na	na	na	na
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	na	na	na	na	na	na	na	na	na
Fixed assets	0	29	37	36	33	27	23	19	16	14
Inventories (2)	0	23	24	20	28	28	24	28	33	35
Receivables (2)	0	25	23	16	25	17	15	16	17	16
Prepaid exp. & other NWC items (2)	0	1	2	2	2	2	3	3	0	0
IB current assets (1)	0	na	na	na	na	na	na	na	na	na
Other current assets	0	3	1	1	2	3	2	2	0	0
Cash & cash equivalents (1)	0	2	9	5	10	5	13	25	42	58
Current assets	0	55	58	43	67	55	57	73	92	109
Total assets	0	83	95	79	100	82	80	92	109	122
Shareholders' equity	0	45	50	44	46	49	59	71	84	99
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	45	50	44	46	49	59	71	84	99
Deferred tax	0	na	na	na	na	na	na	na	na	na
LT IB debt (1)	0	0	3	2	4	2	0	0	0	0
Other IB provisions (1)	0	na	na	na	na	na	na	na	na	na
Lease liabilities	0	na	na	na	na	na	na	na	na	na
Other non-IB liabilities	0	na	na	na	na	na	na	na	na	na
LT liabilities	0	0	3	2	4	2	0	0	0	0
ST IB debt (1)	0	7	14	15	21	2	0	0	0	0
Payables (2)	0	18	18	12	23	21	14	15	17	16
Accrued exp. & other NWC items (2)	0	5	7	5	5	6	6	7	8	7
Other ST non-IB liabilities	0	8	3	1	1	2	1	0	0	0
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	38	43	33	50	31	21	22	25	24
Total equity and liabilities	0	83	95	79	100	82	80	92	109	122
Net IB debt (=1)	0	5	8	11	15	-2	-13	-25	-42	-58
Net working capital (NWC) (=2)	0	26	23	20	28	19	22	24	25	27
Capital employed (CE)	0	47	61	54	64	46	56	67	80	95
Capital invested (CI)	0	33	29	25	32	21	23	25	26	28
Equity / Total assets	nm	54%	52%	56%	46%	59%	74%	76%	77%	81%
Net IB debt / EBITDA	nm	0.4	1.2	-4.2	1.5	-0.1	-0.6	-1.1	-1.8	-2.2
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	13.19	13.19	13.19	13.19
Diluted no. of Shares YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	13.19	13.19	13.19	13.19
EPS	0.00	0.54	0.11	-0.59	0.15	0.20	0.85	0.85	0.98	1.15
EPS adj.	0.00	0.65	0.21	-0.48	0.25	0.30	0.90	0.85	0.98	1.15
CEPS	0.00	0.87	0.37	-0.11	0.66	0.81	1.45	1.41	1.54	1.71
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	3.57	3.92	3.44	3.51	3.69	4.50	5.35	6.33	7.48
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	29.3%	2.8%	-16.0%	4.2%	5.4%	20.7%	17.3%	16.9%	16.6%
Adj. ROCE pre-tax	na	na	6.7%	-11.9%	7.4%	10.6%	28.7%	23.3%	22.5%	22.0%
Adj. ROIC after-tax	na	na	15.5%	-27.5%	15.8%	22.6%	64.8%	59.5%	64.0%	70.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-4.3%	-5.6%	-4.0%	15.1%	11.0%	10.5%	15.7%	14.2%
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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	1.91	2.44	1.52	0.92	0.63	0.82	0.52	0.39	0.29
EV/EBITDA YE	nm	19.5	42.0	neg.	11.8	8.1	5.9	3.9	2.8	2.0
EV/EBITA YE	nm	28.0	>50	neg.	36.9	22.2	9.4	5.9	4.1	2.7
EV/EBITA adj. YE	nm	24.4	>50	neg.	25.8	17.2	9.0	5.9	4.1	2.7
EV/EBIT YE	nm	28.0	>50	neg.	36.9	22.2	9.4	5.9	4.1	2.7
P/E YE	nm	36.4	>50	nm	>50	40.7	12.7	9.8	8.5	7.3
P/E adj. YE	nm	30.3	>50	nm	30.6	26.7	12.0	9.8	8.5	7.3
P/BV YE	nm	5.54	5.61	3.78	2.19	2.15	2.39	1.56	1.32	1.11
Share price YE (SEK)	13.7	19.8	22.0	13.0	7.68	7.95	10.8	8.34		

Source: Carnegie Research & company data

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