

## RESULTS UPDATE

08 May 2025

Sweden

Technology Hardware &amp; Equipment

Research analysts:

Markus Almerud

# Transtema

Share price: SEK14.5

Fair value range: SEK23.0–30.0

## We expect the good momentum to continue – Q1 review

### Sweden drives good momentum in sales ...

Momentum in Sweden was good in Q1 with the new contracts signed in 2023 and 2024 driving more than 30% organic growth for the Swedish operations. During Q1 Transtema signed an agreement with Telenor, illustrating the company's strength in the Swedish market. Norway continued to be difficult, even though -4% was an improvement from Q4's -16%. The Norwegian market continues to be hesitant

### ... and the good momentum drives EBITA

Higher sales in Sweden drove a significant improvement in earnings. Adj. EBITA rose to SEK16m from SEK3m in Q1(24), for a margin of 2.7%, and the EBITA margin trend turned up for the first time since late 2021. Meanwhile, restructuring of the Norwegian operations has continued to adjust to market demand.

### We expect the good momentum to continue

An important part of Transtema's strategy is to become the Nordic market leader by 2030. An important milestone to achieve this is the agreement with GlobalConnect, where it is servicing all Nordic countries. The copper network (5% of Transtema's sales) will be completely phased out during 2025 and with the contracts signed in 2023–24 reaching full effect during 2025, we believe the momentum will continue throughout the year.

### Upcoming events

- Q2 Report: 14 Aug 2025
- Q3 Report: 06 Nov 2025

### Single-digit EPS estimate changes

After a couple of difficult years since Telia cut telecom capex sharply in the beginning of 2023 the momentum in the market has improved and we believe that Transtema will be able to turn its focus to expansion. It aims to grow in three dimensions – expansion into adjacent operations, new customers and new geographies. It targets 10% annual sales growth, and as volumes grow the margin should recover towards its EBITA margin target of 7%. We raise 2025e EPS by 3%, cut 2026e EPS by 3% and increase 2027e by 2%. We also change our fair value range to SEK 23–30 (SEK 24–30).

Changes in this report			
	From	To	Chg
EPS adj. 2025e	1.11	1.14	+3%
EPS adj. 2026e	1.76	1.71	-3%
EPS adj. 2027e	2.28	2.34	+2%

Key facts	
No. shares (m)	43.0
Market cap. (USDm)	65
Market cap. (SEKm)	623
Net IB Debt. (SEKm)	201
Adjustments (SEKm)	0
EV (2025e) (SEKm)	824
Free float	65.0%
Avg. daily vol. ('000)	56
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	08 May 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,489	2,696	2,812	2,897
EBITDA (m)	161	227	268	290
EBIT (m)	40	95	131	155
EPS	-0.22	1.02	1.71	2.34
EPS adj.	0.06	1.14	1.71	2.34
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-7%	8%	4%	3%
EPS adj. growth Y/Y	-99%	1,755%	51%	36%
EBIT margin	1.6%	3.5%	4.6%	5.3%
P/E adj.	>100	12.7	8.5	6.2
EV/EBIT	23.3	8.6	5.4	3.7
EV/EBITA	14.1	6.7	4.4	3.1
EV/EBITDA	5.8	3.6	2.6	2.0
P/BV	1.1	1.0	0.9	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	26.1%	28.3%	33.5%	37.6%
Equity/Total Assets	33.9%	36.7%	41.7%	45.5%
ROCE	7.0%	10.5%	13.6%	15.7%
ROE adj.	5.4%	12.7%	16.0%	17.8%
Net IB debt/EBITDA	1.8	0.9	0.3	-0.2

### Share price - 5Y



High/Low (12M) SEK19.2/11.8

Perf. 3M 6M 12M YTD

Abs. -10.8 -13.2 22.7 -3.6

Rel. -2.2 -8.0 27.1 -1.2

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

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## Equity story

Near term:  
6–12m

We expect Transtema's growth to pick up as new contracts start to have an impact on sales. This should allow the margin to expand from low levels and provide good earnings momentum in the business.

Long term:  
5Y+

The copper network, which has provided a headwind for the past 2–3 years, will be completely phased out in 2026. This means it will be easier to grow top line and reach the growth target of 10%. We expect the company to continue to grow in the Nordic region and would expect further acquisitions once the market recovers.

## Key risks:

- Customers are few and relatively large
- Sales are dependent on investments into telecom networks, which can be volatile
- Because of the large contracts, pricing pressure is sometimes high

## Company description

Transtema delivers network and communication solutions. The company offers design, construction, operation and maintenance of communication networks as well as technical consulting services to telecom operators, city networks, municipalities, power companies and larger companies. The company is active in the entire value chain, from planning, design, and construction to operation and maintenance. The company is also a reseller of network equipment.

## Key industry drivers

- Telecom networks capex
- Critical infrastructure investments
- Charging infrastructure investments

## Industry outlook

- We expect telecom networks investments to show limited growth over the next couple of years
- We expect investments into critical infrastructure to continue to accelerate

## Largest shareholders

Magnus Johansson	20.6%
Göran Nordlund	10.0%
Jonas Nordlund	7.8%

## Cyclicality

Cyclicality: Yes  
Early

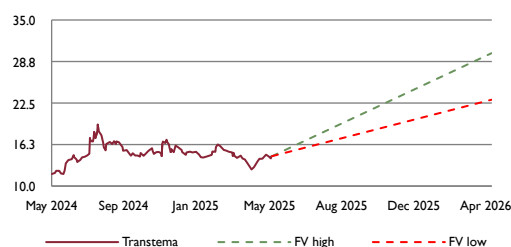
## Key peers

Eltel, Netel

## Valuation and methodology

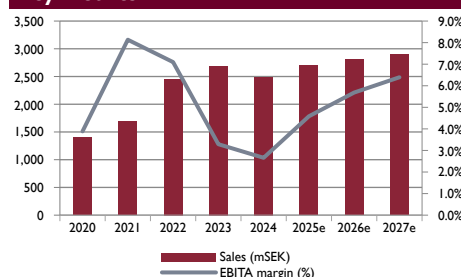
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 12x and an EV/EBITA of 9x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at average P/Es of 10x and 9x for 2025–26e and EV/EBITs of 8x for both 2025–26e. The spread between multiples is high and since we believe that Transtema can show a higher stability over time due to over 40% of sales being services we think a higher multiple is warranted.

## Fair value range 12m

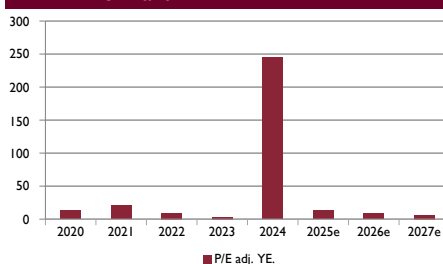


Our downside scenario is based on 3-year sales CAGR of 5% and EBITA CAGR of 31% while our upside scenario is based on 3-year sales CAGR of 9% and EBITA CAGR of 40%.

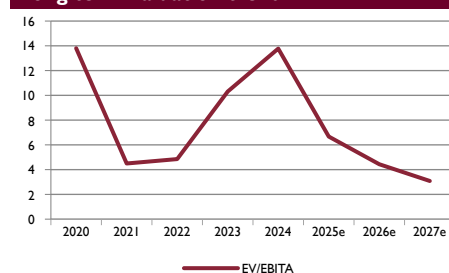
## Key metrics



## PE 12m forward



## Long term valuation trend

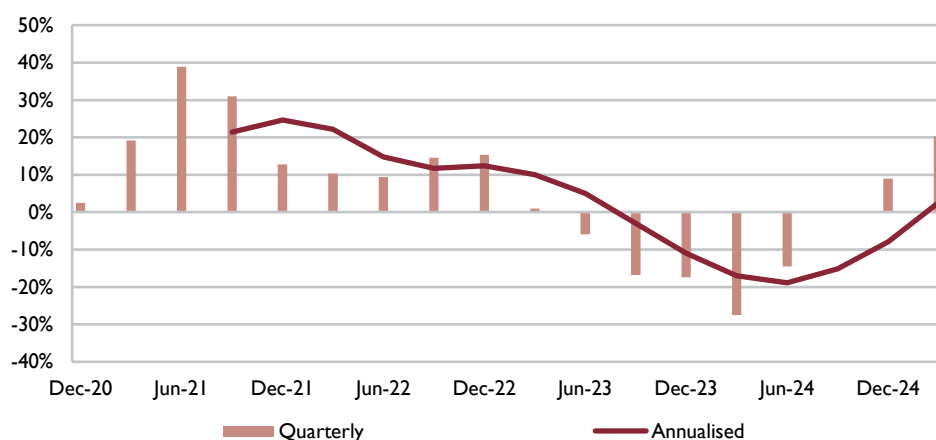


Source: Carnegie Research & company data

## Transtema in graphs

We believe organic growth trend continued to improve

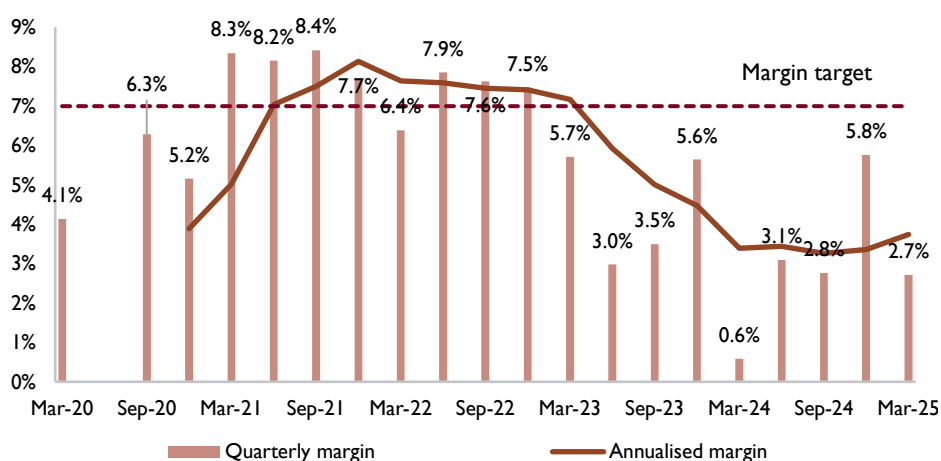
### Transtema organic growth



Source: Company data, Carnegie Research

The EBITA margin improved Y/Y and the margin trend has turned up

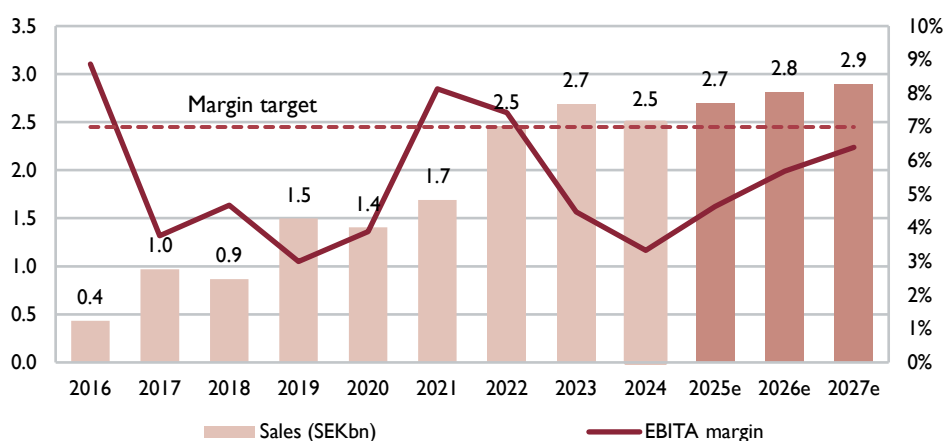
### Transtema EBITA margin



Source: Company data, Carnegie Research

As volumes improve we expect margins to follow

### Sales and EBITA margin



Source: Company data, Carnegie Research

Valuation and risks

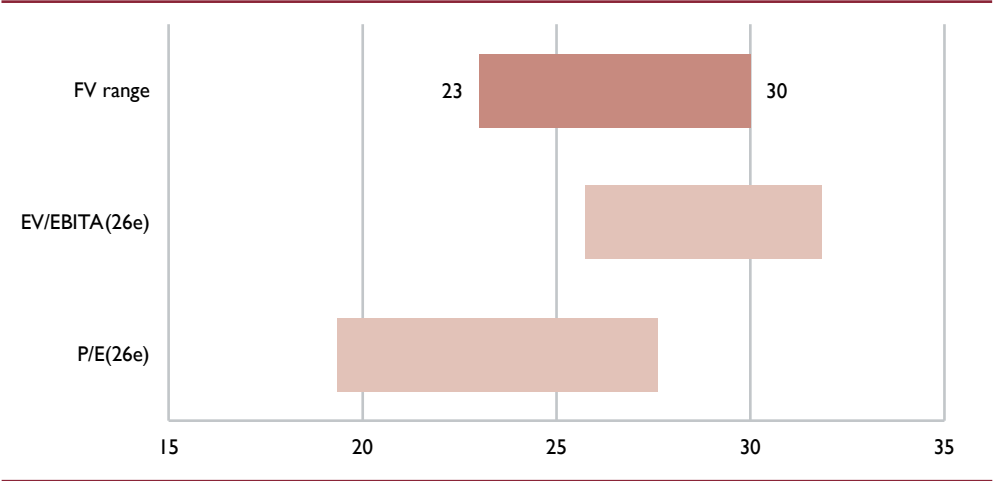
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK23–30.

Assumptions

In our multiples-based approach we use a P/E of 12x and an EV/EBITA of 9x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at average P/Es of 10x and 9x for 2025–26e and EV/EBITs of 8x for both 2025–26e. The spread between multiples is high and since we believe that Transtema can show a higher stability over time due to over 40% of sales being services we think a higher multiple is warranted.

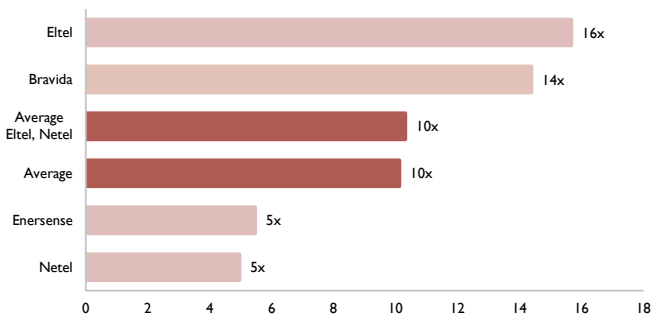
Our downside scenario is based on 3-year sales CAGR of 5% and EBITA CAGR of 31% while our upside scenario is based on 3-year sales CAGR of 9% and EBITA CAGR of 40%.

Transtema fair value range



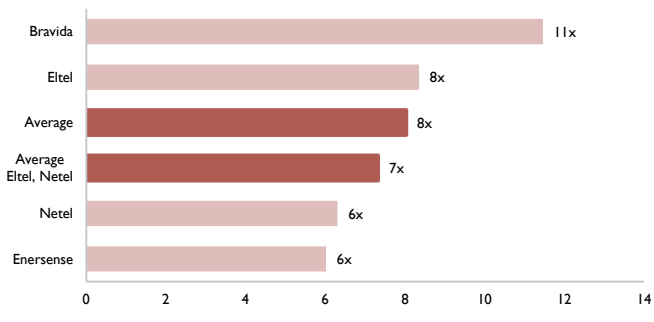
Source: Carnegie Research

P/E 2025e Transtema peers

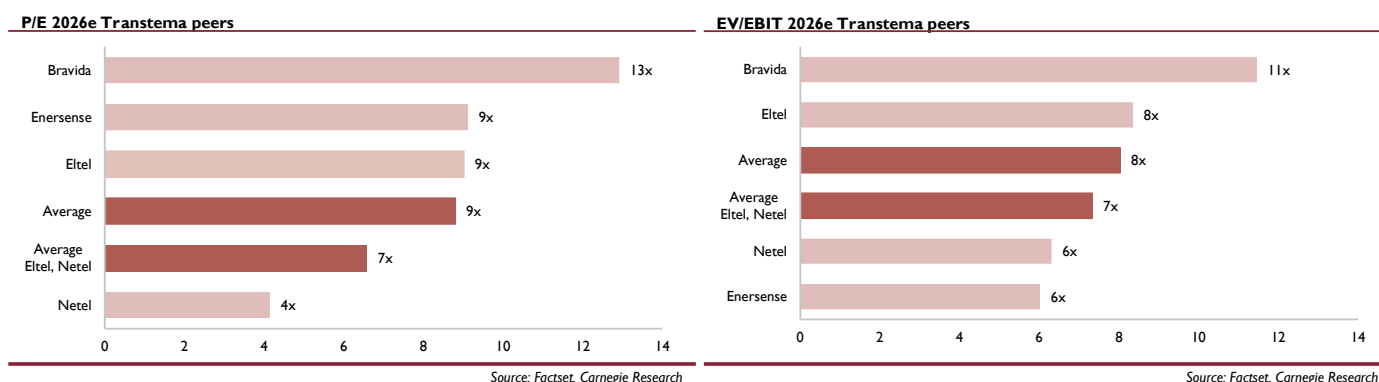


Source: Factset, Carnegie Research

EV/EBIT 2025e Transtema peers



Source: Factset, Carnegie Research



### Risks

Transtema faces several potential risks that could impact its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company. Note that the list should not be considered exhaustive and is presented in no particular order.

- Market and economic risks:** Demand for Transtema's products depends on the broader economic climate, including interest rates, exchange rates, and unemployment rates. Adverse economic developments could reduce customer investments and maintenance activities. A few large customers contribute a significant share of Transtema's sales. A reduction in purchases or loss of these customers could impact revenue. Competition for Transtema's products and services is intense.
- Operational risks:** Failure to meet specific results or deadlines in contracts may lead to reduced fees, early contract terminations, or reputational damage. The business heavily relies on skilled employees, and challenges in attracting or retaining talent could hinder operations and growth. Facing relatively high competition, quality in its products is vital to keep market shares.
- Strategic risks:** Staying competitive requires continuous adaptation to technological advancements and evolving customer demands. Failure to transition effectively could erode market position. Over-reliance on a small group of customers could limit strategic flexibility and expose the company to risks from reduced orders.
- Regulatory and compliance risks:** Changes in laws, government policies, or subsidies could adversely affect Transtema's operations and market position. Regulatory changes or unforeseen external factors (e.g., strikes, weather) may impact the company's ability to fulfil contracts.
- Technological risks:** Rapid technological changes necessitate investments in new tools, models, and employee training. Falling behind in technological innovation could negatively affect competitiveness. New technologies may further alter customer behaviour in ways unfavourable to Transtema's offerings.

## Interim figures

	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
<b>Transtema - Estimate changes</b>									
Sales	2,633	2,696	2%	2,748	2,812	2%	2,830	2,897	2%
Growth	6%	8%	+252 bps	4%	4%	-3 bps	3%	3%	+0 bps
Organic	6%	8%	+267 bps	4%	4%	-3 bps	3%	3%	+0 bps
Acq/div	0%	0%	-2 bps	0%	0%	+0 bps	0%	0%	+0 bps
Currency	0%	0%	-13 bps	0%	0%	+0 bps	0%	0%	+0 bps
<b>Adj EBITA</b>	<b>120</b>	<b>125</b>	<b>4%</b>	<b>154</b>	<b>160</b>	<b>4%</b>	<b>179</b>	<b>185</b>	<b>4%</b>
<b>Adj EBITA margin</b>	<b>4.5%</b>	<b>4.6%</b>	<b>+9 bps</b>	<b>5.6%</b>	<b>5.7%</b>	<b>+8 bps</b>	<b>6.3%</b>	<b>6.4%</b>	<b>+8 bps</b>
PPA	-34	-28	-18%	-36	-29	-18%	-37	-30	-18%
EO	0	-1	n.m	0	0	n.m	0	0	n.m
EBIT	85	95	12%	118	131	10%	142	155	9%
EBIT margin	3.2%	3.5%	+30 bps	4.3%	4.6%	+34 bps	5.0%	5.3%	+33 bps
Pre-tax profit	64	64	0%	102	99	-3%	132	135	2%
Net profit	50	49	-1%	79	77	-3%	103	105	2%
<b>EPS</b>	<b>1.1</b>	<b>1.0</b>	<b>-8%</b>	<b>1.8</b>	<b>1.7</b>	<b>-3%</b>	<b>2.3</b>	<b>2.3</b>	<b>2%</b>
<b>EPS adj</b>	<b>1.1</b>	<b>1.1</b>	<b>3%</b>	<b>1.8</b>	<b>1.7</b>	<b>-3%</b>	<b>2.3</b>	<b>2.3</b>	<b>2%</b>

Source: Carnegie Research, Company data

## Interim figures

Carnegie estimates	2023	2024	2025											
SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales	727	500	609	590	790	597	651	650	798	2,689	2,489	2,696	2,812	2,897
Growth	-6%	-23%	-15%	-2%	9%	20%	7%	10%	1%	9%	-7%	8%	4%	3%
Organic	-17%	-28%	-15%	0%	9%	20%	7%	10%	1%	-11%	-8%	8%	4%	3%
Currency	-2%	-1%	0%	-2%	0%	-1%	0%	0%	0%	-1%	-1%	0%	0%	0%
Acquisitions	13%	6%	0%	0%	0%	0%	0%	0%	0%	22%	1%	0%	0%	0%
<b>Adj EBITA</b>	<b>41</b>	<b>3</b>	<b>19</b>	<b>16</b>	<b>45</b>	<b>16</b>	<b>26</b>	<b>32</b>	<b>50</b>	<b>120</b>	<b>83</b>	<b>125</b>	<b>160</b>	<b>185</b>
<b>Adj EBITA margin</b>	<b>5.6%</b>	<b>0.6%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>5.8%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>6.3%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>4.6%</b>	<b>5.7%</b>	<b>6.4%</b>
PPA	-6	-7	-7	-7	-6	-6	-7	-7	-8	-30	-26	-28	-29	-30
EO	-3	-7	0	-7	-4	-1	0	0	0	-32	-17	-1	0	0
EBIT	32	-11	12	3	35	8	19	25	42	59	40	95	131	155
EBIT margin	4.4%	-2.1%	2.0%	0.5%	4.5%	1.4%	2.9%	3.9%	5.3%	2%	2%	4%	5%	5%
Net financials	0	-9	-11	6	-33	-6	-9	-9	-6	121	-47	-31	-32	-20
Pre-tax Profit	32	-20	1	10	2	2	10	16	36	179	-7	64	99	135
Tax	-11	4	0	0	-8	0	-2	-4	-9	-7	-4	-15	-22	-30
Tax rate	36%	20%	37%	3%	375%	-11%	23%	23%	25%	4%	-65%	23%	22%	22%
Net profit	20	-16	1	9	-6	3	7	12	27	172	-11	49	77	105
EPS (SEK)	0.44	-0.33	0.00	0.22	-0.11	-0.02	0.14	0.26	0.64	3.19	-0.22	1.02	1.71	2.34
<b>EPS Adj (SEK)</b>	<b>0.54</b>	<b>-0.24</b>	<b>0.02</b>	<b>0.35</b>	<b>-0.06</b>	<b>0.08</b>	<b>0.16</b>	<b>0.28</b>	<b>0.62</b>	<b>4.78</b>	<b>0.06</b>	<b>1.14</b>	<b>1.71</b>	<b>2.34</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	868	1,497	1,405	1,690	2,457	2,689	2,489	2,696	2,812	2,897
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>868</b>	<b>1,497</b>	<b>1,405</b>	<b>1,690</b>	<b>2,457</b>	<b>2,689</b>	<b>2,489</b>	<b>2,696</b>	<b>2,812</b>	<b>2,897</b>
Other income & costs	-868	-1,497	-1,275	-1,488	-2,200	-2,498	-2,328	-2,469	-2,544	-2,607
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>130</b>	<b>202</b>	<b>258</b>	<b>191</b>	<b>161</b>	<b>227</b>	<b>268</b>	<b>290</b>
Depreciation PPE	-30	-25	-15	-8	-12	-14	-13	-14	-15	-9
Depreciation lease assets	0	-67	-61	-57	-71	-88	-83	-89	-93	-96
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	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>41</b>	<b>45</b>	<b>55</b>	<b>137</b>	<b>174</b>	<b>88</b>	<b>66</b>	<b>124</b>	<b>160</b>	<b>185</b>
Amortization acquisition related	-9	-16	-26	-13	-20	-30	-26	-28	-29	-30
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>32</b>	<b>29</b>	<b>29</b>	<b>124</b>	<b>155</b>	<b>59</b>	<b>40</b>	<b>95</b>	<b>131</b>	<b>155</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-3	-12	-10	-9	-4	121	-47	-31	-32	-20
of which interest income/expenses	-3	-12	-10	-9	-4	121	-47	-31	-32	-20
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
<b>Pre-tax profit</b>	<b>28</b>	<b>17</b>	<b>19</b>	<b>115</b>	<b>150</b>	<b>179</b>	<b>-7</b>	<b>64</b>	<b>99</b>	<b>135</b>
Taxes	8	14	10	-24	-24	-7	-4	-15	-22	-30
Post-tax minorities interest	0	0	0	-1	-1	0	1	-2	-4	-5
Discontinued operations	-56	-250	-26	-2	4	-41	1	-3	0	0
<b>Net profit</b>	<b>-19</b>	<b>-220</b>	<b>4</b>	<b>88</b>	<b>129</b>	<b>132</b>	<b>-9</b>	<b>44</b>	<b>74</b>	<b>100</b>
Adjusted EBITDA	70	137	130	202	266	223	178	229	268	290
Adjusted EBITA	41	45	55	137	182	120	83	125	160	185
Adjusted EBIT	32	29	29	124	163	90	57	97	131	155
Adjusted net profit	-11	-204	30	101	155	187	30	74	103	131
Sales growth Y/Y	+chg	72.5%	-6.2%	20.3%	45.4%	9.4%	-7.4%	8.3%	4.3%	3.0%
EBITDA growth Y/Y	na	na	+chg	55.9%	27.2%	-25.8%	-15.6%	40.9%	17.9%	8.2%
EBITA growth Y/Y	+chg	10.9%	21.4%	151.8%	26.9%	-49.3%	-25.2%	86.7%	29.4%	15.8%
EBIT growth Y/Y	+chg	-8.4%	-0.6%	330.9%	24.2%	-62.1%	-31.5%	138.0%	36.8%	18.7%
EBITDA margin	0.0%	0.0%	9.2%	12.0%	10.5%	7.1%	6.5%	8.4%	9.5%	10.0%
EBITA margin	4.7%	3.0%	3.9%	8.1%	7.1%	3.3%	2.7%	4.6%	5.7%	6.4%
EBIT margin	3.7%	1.9%	2.1%	7.4%	6.3%	2.2%	1.6%	3.5%	4.6%	5.3%
Tax rate	-27.3%	-83.9%	-53.7%	21.0%	16.3%	3.7%	-65.4%	22.9%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	130	202	258	191	161	227	268	290
Paid taxes	0	0	-6	-9	-9	-29	-34	-15	-22	-30
Change in NWC	0	0	37	12	-102	-68	98	6	3	2
Non cash adjustments	0	0	10	14	-33	-149	7	2	4	5
Discontinued operations	-56	-250	-26	-2	4	-41	1	-3	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>171</b>	<b>220</b>	<b>113</b>	<b>-56</b>	<b>232</b>	<b>221</b>	<b>253</b>	<b>267</b>
Capex tangible assets	0	0	-4	-14	-10	-11	-23	-13	-13	-13
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	19	0	-199	-52	-90	0	0	0
Other non-cash adjustments	0	0	-1	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>-14</b>	<b>-208</b>	<b>-63</b>	<b>-113</b>	<b>-13</b>	<b>-13</b>	<b>-13</b>
Net financial items	-3	-12	-10	-9	-4	121	-47	-31	-32	-20
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	53	1	2	61	1	0	0	0
Change in bank debt	0	0	-122	-29	83	33	67	-87	-115	-24
Other cash flow items	0	0	-59	-56	-70	-123	-81	-89	-93	-96
<b>Total financing activities</b>	<b>-3</b>	<b>-12</b>	<b>-138</b>	<b>-93</b>	<b>10</b>	<b>92</b>	<b>-60</b>	<b>-208</b>	<b>-240</b>	<b>-140</b>
Operating cash flow	0	0	171	220	113	-56	232	221	253	267
Free cash flow	-3	-12	157	197	100	54	162	177	208	234
Net cash flow	-3	-12	47	113	-85	-26	59	0	0	114
Change in net IB debt	-3	-79	108	85	-238	-148	-91	-2	22	42
Capex / Sales	0.0%	0.0%	0.3%	0.8%	0.4%	0.4%	0.9%	0.5%	0.5%	0.5%
NWC / Sales	7.0%	2.4%	-3.8%	-3.7%	-0.4%	0.4%	-1.9%	-2.7%	-2.7%	-2.7%

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	124	93	76	77	390	486	480	480	480	480
Other fixed intangible assets	131	87	65	52	210	230	205	182	157	131
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	219	36	28	34	44	35	40	34	28	28
Lease assets	0	121	125	131	187	189	184	184	184	184
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	4	18	27	1	2	3	6	6	6	6
<b>Fixed assets</b>	<b>478</b>	<b>355</b>	<b>321</b>	<b>295</b>	<b>833</b>	<b>942</b>	<b>915</b>	<b>885</b>	<b>854</b>	<b>828</b>
Inventories (2)	19	17	17	18	18	23	17	19	19	20
Receivables (2)	199	163	149	145	367	335	238	258	269	278
Prepaid exp. & other NWC items (2)	409	210	127	161	229	269	264	286	298	307
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	7	114	79	62	62	77	83	83	83	83
Cash & cash equivalents (1)	22	19	65	178	93	67	126	126	126	240
<b>Current assets</b>	<b>656</b>	<b>523</b>	<b>438</b>	<b>565</b>	<b>770</b>	<b>772</b>	<b>729</b>	<b>772</b>	<b>796</b>	<b>928</b>
<b>Total assets</b>	<b>1,133</b>	<b>878</b>	<b>758</b>	<b>860</b>	<b>1,603</b>	<b>1,714</b>	<b>1,644</b>	<b>1,657</b>	<b>1,650</b>	<b>1,756</b>
Shareholders' equity	323	104	160	250	388	558	556	606	683	788
Minorities	0	1	1	1	1	1	0	2	6	11
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>323</b>	<b>104</b>	<b>160</b>	<b>251</b>	<b>389</b>	<b>559</b>	<b>556</b>	<b>608</b>	<b>689</b>	<b>799</b>
Deferred tax	0	16	12	10	50	51	49	49	49	49
LT IB debt (1)	31	47	19	25	101	163	227	140	24	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	148	124	127	134	190	193	188	188	188	188
Other non-IB liabilities	0	11	3	12	243	53	3	3	3	3
<b>LT liabilities</b>	<b>179</b>	<b>198</b>	<b>161</b>	<b>181</b>	<b>583</b>	<b>460</b>	<b>467</b>	<b>379</b>	<b>264</b>	<b>240</b>
ST IB debt (1)	125	83	49	14	26	0	0	0	0	0
Payables (2)	250	166	111	120	297	249	259	281	293	302
Accrued exp. & other NWC items (2)	256	272	240	272	270	404	329	357	372	383
Other ST non-IB liabilities	0	56	37	22	38	43	32	32	32	32
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>631</b>	<b>576</b>	<b>437</b>	<b>427</b>	<b>630</b>	<b>696</b>	<b>621</b>	<b>670</b>	<b>697</b>	<b>717</b>
<b>Total equity and liabilities</b>	<b>1,133</b>	<b>878</b>	<b>758</b>	<b>860</b>	<b>1,603</b>	<b>1,714</b>	<b>1,644</b>	<b>1,657</b>	<b>1,650</b>	<b>1,756</b>
Net IB debt (=1)	283	235	130	-5	223	289	288	201	86	-52
Net working capital (NWC) (=2)	121	-49	-58	-67	48	-25	-69	-75	-78	-81
Capital employed (CE)	627	385	370	446	998	1,018	1,022	987	952	1,038
Capital invested (CI)	595	289	236	227	879	914	840	805	770	742
Equity / Total assets	29%	12%	21%	29%	24%	33%	34%	37%	42%	45%
Net IB debt / EBITDA	nm	nm	1.0	0.0	0.9	1.5	1.8	0.9	0.3	-0.2
<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)	23.71	27.39	35.60	38.34	38.91	41.31	41.92	42.95	42.95	42.95
Diluted no. of Shares YE (m)	27.39	27.39	38.34	38.36	38.91	41.69	42.95	42.95	42.95	42.95
EPS	-0.80	-8.03	0.11	2.28	3.26	3.19	-0.22	1.02	1.71	2.34
EPS adj.	1.50	1.11	0.83	2.32	3.32	4.78	0.06	1.14	1.71	2.34
CEPS	0.80	-4.10	2.94	4.28	5.87	6.40	2.67	4.09	4.91	5.48
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	11.8	3.79	4.16	6.53	9.96	13.4	13.0	14.1	15.9	18.4
<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	-12.0%	-103.1%	2.9%	43.2%	40.3%	27.9%	-1.7%	7.6%	11.4%	13.7%
Adj. ROCE pre-tax	na	9.0%	14.8%	33.9%	30.1%	31.6%	11.2%	13.4%	16.6%	18.7%
Adj. ROIC after-tax	na	18.7%	32.0%	46.9%	27.6%	12.9%	15.6%	11.7%	15.8%	19.1%
<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	-0.5%	-2.0%	25.1%	31.5%	16.0%	8.6%	26.1%	28.3%	33.5%	37.6%
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	0.77	0.27	0.39	1.08	0.57	0.35	0.38	0.31	0.25	0.20
EV/EBITDA YE	nm	nm	4.2	9.0	5.4	4.9	5.8	3.6	2.6	2.0
EV/EBITA YE	16.6	9.1	10.1	13.2	8.0	10.5	14.1	6.7	4.4	3.1
EV/EBITA adj. YE	16.6	9.1	10.1	13.2	7.7	7.7	11.3	6.6	4.4	3.1
EV/EBIT YE	21.2	14.0	19.1	14.6	9.1	15.8	23.3	8.6	5.4	3.7
P/E YE	nm	nm	>50	20.9	9.3	4.8	nm	14.2	8.5	6.2
P/E adj. YE	9.5	5.7	13.2	20.5	9.1	3.2	>50	12.7	8.5	6.2
P/BV YE	1.20	1.66	2.63	7.28	3.04	1.14	1.16	1.03	0.91	0.79
Share price YE (SEK)	14.2	6.30	11.0	47.5	30.3	15.3	15.0	14.5		

Source: Carnegie Research &amp; company data

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