



RESULTS PREVIEW

Technology Hardware & Equipment

Fair value: SEK24.0–45.0

Share price: SEK38.4

Waystream

Q2 2025 preview

Research analysts:

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DNB Carnegie Investment Bank AB

We expect Q2 2025 sales and EBIT to improve Y/Y and increase our fair value range to SEK24–45 (24–39), due to a new valuation method.

Q2 results due on 10 July. We estimate sales and EBIT slightly above Q2 2024, and forecast still-sluggish demand as the downward trend in interest rates is impacting Waystream's customers with a lag, we believe. We expect revenues of SEK37m, implying 2% Y/Y growth after the relatively strong Q1 growth Y/Y of 10%. We forecast EBIT of SEK2m, in line with Q2 last year.

The competitive landscape is improving, which is a supporting factor in the challenging demand situation. Chinese suppliers are facing continued headwinds from the geopolitical environment. One of the global suppliers outside of China, DZS, filed for Chapter 7 bankruptcy on 14 March. Some DZS assets have been sold, according to its website, but we believe the situation implies better market conditions in Waystream's main market, Europe.

Valuation. We use a blended model for our fair value range calculation, where we use historical EV/sales and DCF as valuation methods; we previously used a model based on relative value creation. Historically and excluding extreme values, Waystream has been valued at 1.0–2.5x LTM EV/sales, which we use as our valuation range. At the low end, we apply 1.0x to our average annual 2025–27e sales; at the high end, 2.5x. In our DCF calculation, for the low end of the range, we apply our 2025–27 estimates, top-line growth of 3%, an EBITDA margin of 17% from 2028e and WACC of 10%. For the high end, we assume the mid-point of its 15–20% EBIT margin target, which we convert to a 23% EBITDA margin, with the rest of our assumptions intact.

Changes in this report

	From	To	Chg
EPS adj. 2025e	2.28	2.28	0%
EPS adj. 2026e	2.14	2.14	0%
EPS adj. 2027e	2.49	2.49	+0%

Upcoming events

Q2 Report	10 Jul 2025
Q3 Report	16 Oct 2025

Key facts

No. shares (m)	8.1
Market cap. (USDm)	32
Market cap. (SEKm)	310
Net IB Debt. (SEKm)	-4
Adjustments (SEKm)	0
EV (2025e) (SEKm)	306
Free float	72.4%
Avg. daily vol. ('000)	13
BBG	WAYS SS
Fiscal year end	December
Share price as of (CET)	24 Jun 2025 10:17

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	115	148	171	199
EBITDA (m)	-6	28	30	33
EBIT (m)	-12	20	23	26
EPS	-1.46	2.28	2.14	2.49
EPS adj.	-1.46	2.28	2.14	2.49
DPS	0.00	0.40	0.75	0.85
Sales growth Y/Y	15%	29%	16%	16%
EPS adj. growth Y/Y	-chg	+chg	-6%	16%
EBIT margin	-10.6%	13.8%	13.2%	13.2%
P/E adj.	n.m.	16.8	17.9	15.4
EV/EBIT	neg.	15.0	13.4	11.6
EV/EBITA	neg.	15.0	13.4	11.6
EV/EBITDA	neg.	11.0	10.2	9.2
P/BV	5.4	4.1	3.5	3.0
Dividend yield	0.0%	1.0%	2.0%	2.2%
FCF yield	1.3%	3.4%	2.1%	0.9%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-16.6%	26.4%	24.1%	24.4%
ROE adj.	-19.1%	27.8%	21.0%	20.8%
Net IB debt/EBITDA	-1.1	-0.2	-0.3	-0.1

Share price – 5-year



High/Low (12M) SEK38.7/13.9

Perf.	3M	6M	12M	YTD
Abs.	47.41	142.12	93.94	130.22
Rel.	54.19	144.52	99.85	133.21

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 24 June 2025, 13:32 CET

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Equity story

Near term: within 12M

We expect Waystream's end-markets to remain soft in the near term. New housing construction is slow in the Nordic markets and customers' willingness to improve internet speed, another driver for demand, is impacted by weak private consumption and high interest rates historically. Slow business and consumer sentiment in key growth area DACH is another headwind. However, we expect lower interest rates in combination with improved real wages to spur demand in late 2025e. We are confident Waystream will continue to gain market share from mainly Asian competitors due to geopolitical reasons, supporting revenues despite soft end-markets. We also expect a streamlined cost base.

Long term outlook: 5Y+

The need to upgrade internet infrastructure in Europe is significant on the back of increased digitalisation. Fibre penetration in Central Europe is on a lower scale relative to the well-penetrated Swedish market due to old and outdated equipment, or no fibre access at all, in many countries. The FTTH Council Europe expects growth rates in 2023–28 to be 393% in Germany, 277% in Italy and 311% in the UK, to mention a few. We also expect Waystream's high-end products to gain market share from weaker, mainly Asian, competitors. Given its recent significant frame agreement with Nordic telecom operators, the track record to serve large customers is improving.

Key risks:

- A renewed inflation surge pushing up interest rates thereby reducing construction activity and affecting consumer sentiment
- One of the bigger telecom infrastructure companies entering the small niche market for broadband access switches
- Component shortages or sudden component price hikes that cannot be passed onto customers

Company description

Waystream operates in the telecommunications sector, helping its customers to build next-generation fibre networks. The head office is located in Kista, with staff in Sweden, China and India, and offices in Hamburg and Shanghai. The product portfolio includes switches and routers adapted for the fibre market and associated peripherals, technical support, training and consulting. The customer base and target customers are city networks, telecom operators and real estate companies that own and operate their fibre networks in the Nordic region and central Europe. Waystream is the Nordic market leader in its segment. Most of the production occurs in Sweden, and Waystream's switches are climate compensated and thus carbon neutral.

Key industry drivers

- Digitalisation
- Replacement of old and outdated equipment
- Asian competitors being challenged due to legislation

Industry outlook

- We expect a 2023–28 subscriber growth CAGR of 6% in EU39
- Lower interest rates and improving real wages set to spur investments in new housing and fibre infrastructure

Largest shareholders, capital

Robert Idegren Holding AB	15.7%
Avanza Pension	9.3%
Severin Invest AB	8.6%

Cyclicality

Cyclicality: N/A

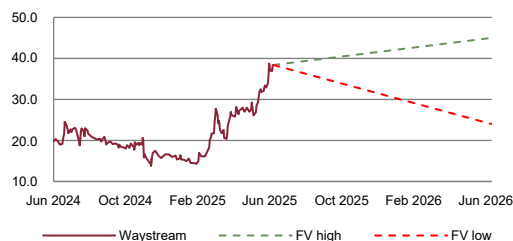
Key peers

No relevant peers

Valuation and methodology

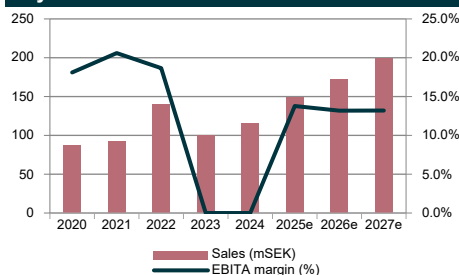
We use a blended model for our fair value range calculation, where we use historical EV/sales and DCF as valuation methods. Historically and excluding extreme values, Waystream has been valued at an LTM EV/sales of 1.0–2.5x, which we use as our valuation range. At the low end, we apply 1.0x to our current average annual 2025–27e sales; at the high end, 2.5x. In our DCF calculation, for the low end of range, we apply our current forecasts for 2025–27, top-line growth of 3%, an EBITDA margin of 17% from 2028e and a WACC of 10%. For the DCF high end, we assume the mid-point of its EBIT margin target of 15–20% in 2028e, which we convert to an EBITDA margin of 23%, with rest of the assumptions intact.

Fair value range 12M

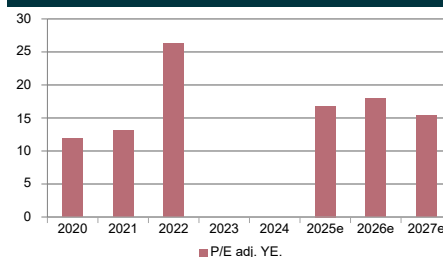


To reach the low end of our fair value range, Waystream would need to meet our forecasts, the market value it in line with its historical low-end EV/sales of 1.0x, and be valued in line with our low-end DCF calculation. To reach the high end, the market would need to value the stock in line with its historical high-end EV/sales of 2.5x, Waystream would need to meet the mid-point of its 15–20% EBIT margin target in 2028e, and the stock be valued in line with our current DCF valuation.

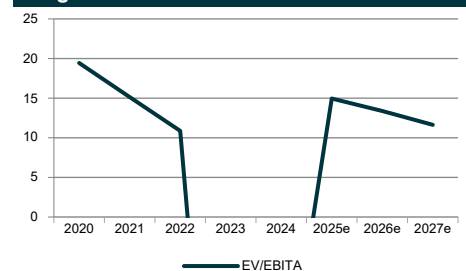
Key metrics



PE 12-months forward



Long-term valuation trend

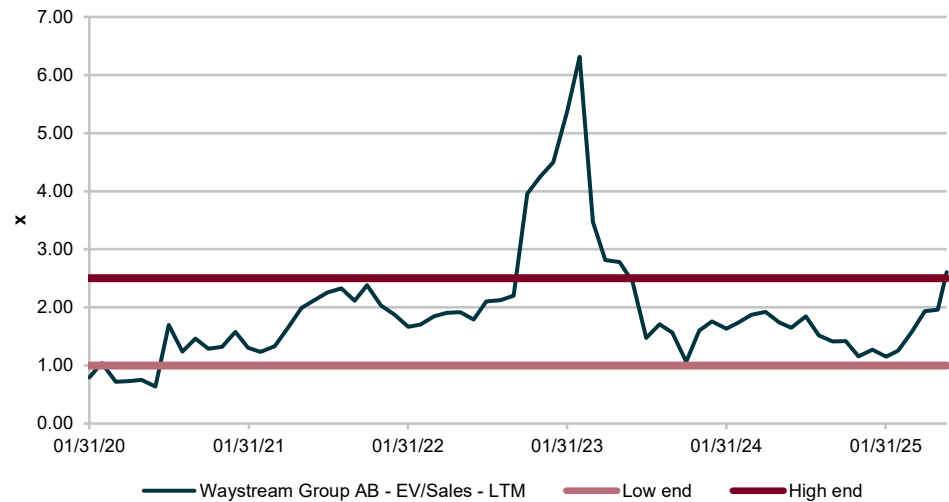


Source: DNB Carnegie (estimates) & company data

Valuation and risks

We use a blended model for our fair value range calculation, where we use historical EV/sales and DCF as valuation methods. Historically and excluding extreme values, which we do not expect be repeated, Waystream has been valued at an LTM EV/sales of 1.0–2.5x, which we use as our valuation range.

EV/sales LTM



Source: FactSet, DNB Carnegie

At the low end of our EV/sales calculation, we apply 1.0x to our current average sales forecasts for 2025–27; at the high end, 2.5x.

Fair value calculation, high end of range

Average sales, forecast period, SEKm	173
Target multiple	2.5
Net debt, current year, SEKm	-4
Fair value, SEKm	437
Shares	8
Fair value per share, SEK	54

Source: DNB Carnegie (estimates) & FactSet

Fair value calculation, low end of range

Average sales, forecast period, SEKm	173
Target multiple	1
Net debt, current year, SEKm	-4
Fair value, SEKm	177
Shares	8
Fair value per share, SEK	22

Source: DNB Carnegie (estimates) & FactSet

In our DCF calculation, for the low end of range, we apply our forecasts for 2025–27, top-line growth of 3%, an EBITDA margin of 17% from 2028e and a WACC of 10%.

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	28.8%	15.6%	16.1%	3.0%	3.0%	3.0%	3.0%	3.0%
EBITDA margin	18.7%	17.3%	16.7%	17.0%	17.0%	17.0%	17.0%	17.0%
Depreciation % of sales	-4.9%	-4.1%	-3.5%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	13.8%	13.2%	13.2%	12.0%	12.0%	12.0%	12.0%	12.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	13.8%	13.2%	13.2%	12.0%	12.0%	12.0%	12.0%	12.0%
Capex % of sales	-9.0%	-6.8%	-5.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Paid tax rate	-5.1%	-20.7%	-24.4%	-24.4%	-24.4%	-24.4%	-24.4%	-24.4%
NWC to sales	32.1%	29.4%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Sales	148	171	199	208	231	268	310	339
EBITDA	28	30	33	35	39	46	53	58
Capex	-13	-12	-12	-10	-12	-13	-16	-17
Taxes	0	-8	-12	-6	-7	-8	-9	10
Other	-3	-3	-7	-2	-2	-2	-3	347
Free cash flow	11	7	3	17	19	22	26	397
Discounted FCF	11	6	2	12	9	7	5	62
Share of total discounted FCF	5%	3%	1%	11%	22%	16%	12%	30%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	209	25.9	Risk-free rate					
- Net debt (2024)	-6	-0.8	Market risk premium					
+ Associates	0	0.0	Adjusted Beta					
- Minority interest	0	0.0	Country risk premium					
- Outstanding warrants	0	0.0	Liquidity risk premium					
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)					
Equity value at YE (25)	203	25.1	Cost of equity					
Time adjustment	9	1.1	Risk-free rate					
Dividend	0	0.0	Credit spread					
Current equity value	212	26.3	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie (estimates) & company

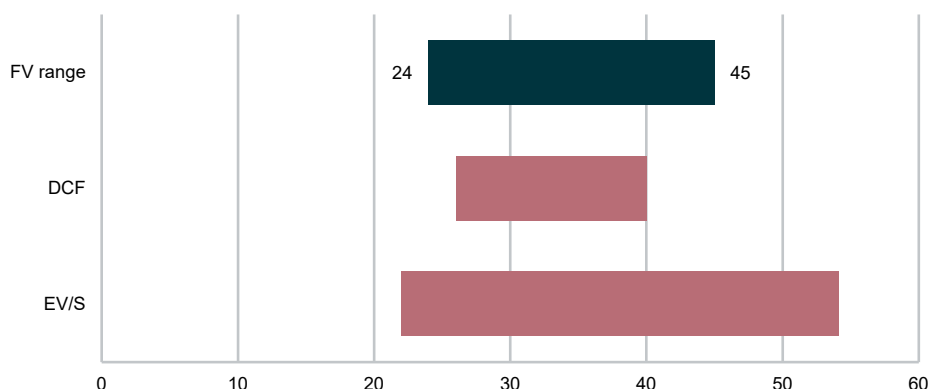
At the DCF high end, we assume the mid-point of its EBIT margin target of 15–20% in 2028e, which we convert to an EBITDA margin of 23%, with rest of the assumptions intact.

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	28.8%	15.6%	16.1%	3.0%	3.0%	3.0%	3.0%	3.0%
EBITDA margin	18.7%	17.3%	16.7%	23.0%	23.0%	23.0%	23.0%	23.0%
Depreciation % of sales	-4.9%	-4.1%	-3.5%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	13.8%	13.2%	13.2%	18.0%	18.0%	18.0%	18.0%	18.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	13.8%	13.2%	13.2%	18.0%	18.0%	18.0%	18.0%	18.0%
Capex % of sales	-9.0%	-6.8%	-5.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Paid tax rate	-5.1%	-20.7%	-24.4%	-24.4%	-24.4%	-24.4%	-24.4%	-24.4%
NWC to sales	32.1%	29.4%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Sales	148	171	199	208	231	268	310	339
EBITDA	28	30	33	48	53	62	71	78
Capex	-13	-12	-12	-10	-12	-13	-16	-17
Taxes	0	-8	-12	-9	-10	-12	-14	15
Other	-3	-3	-7	-2	-2	-2	-3	541
Free cash flow	11	7	3	27	29	34	40	617
Discounted FCF	11	6	2	18	14	10	8	96
Share of total discounted FCF	3%	2%	1%	12%	23%	17%	12%	31%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	314	38.9	Risk-free rate					
- Net debt (2024)	-6	-0.8	Market risk premium					
+ Associates	0	0.0	Adjusted Beta					
- Minority interest	0	0.0	Country risk premium					
- Outstanding warrants	0	0.0	Liquidity risk premium					
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)					
Equity value at YE (25)	308	38.1	Cost of equity					
Time adjustment	14	1.7	Risk-free rate					
Dividend	0	0.0	Credit spread					
Current equity value	322	39.8	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie (estimates) & company

Summary of valuation methods and fair value range

Waystream fair value range



Source: DNB Carnegie (estimates)

Risks

A small supplier relative to telecom operators

Waystream is changing its customer focus away from the city networks and smaller construction companies to telecom operators. While this shift is positive for growth prospects, the balance of power is shifting towards the buying side of the bargain, which could hurt gross margins or increase operating costs for aftermarket and support without being able to pass on the costs to the customers.

All communication goes wireless

In a situation where all broadband access is moving away from fixed fibre and towards wireless transmission, Waystream's product range could lose market share towards suppliers of wireless equipment.

The ban on Chinese suppliers is lifted

Waystream has benefitted from the EU's ban on some Chinese suppliers of access switches. If this is lifted, some competitors could re-enter the market, potentially generating price erosion. However, the Chinese suppliers' market presence in Europe is diminishing in line with the decline in their business, and this risk is gradually declining.

Narrow product offering

Waystream has a narrow product offering, access switches and optical accessories, making it vulnerable if demand deteriorates in this product niche.

Interim figures

	2024				2025							
SEKm	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Sales	36	33	25	21	38	34	34	43	115	148	171	199
Growth	16%	35%	-5%	16%	6%	2%	34%	102%	15%	29%	16%	16%
Adj EBIT	-2	2	-3	-9	5	2	2	11	-12	20	23	26
Adj EBIT margin	-5.4%	5.3%	-10.7%	-44.4%	14.3%	6.0%	6.0%	24.9%	-10.6%	13.8%	13.2%	13.2%
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-2	2	-3	-9	5	2	2	11	-12	20	23	26
EBIT margin	-5.4%	5.3%	-10.7%	-44.4%	14.3%	6.0%	6.0%	24.9%	-11%	14%	13%	13%
Net financials	0	0	0	-1	0	0	0	0	-2	-1	-1	0
Pre-tax Profit	-2	1	-3	-10	5	2	2	10	-14	19	22	26
Tax	0	0	1	2	0	0	0	-1	2	-1	-5	-6
Tax rate	22%	22%	21%	15%	0%	0%	0%	10%	16%	5%	21%	24%
Net profit	-2	1	-2	-9	5	2	2	9	-12	18	17	20
EPS (SEK)	-0.2	0.1	-0.3	-1.1	0.6	0.2	0.2	1.2	-1.5	2.3	2.1	2.5
EPS Adj (SEK)	-0.2	0.1	-0.3	-1.1	0.6	0.2	0.2	1.2	-1.5	2.3	2.1	2.5

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	70	66	86	92	140	100	115	148	171	199
COGS	-35	-29	-35	-34	-62	-48	-73	-72	-82	-96
Gross profit	35	36	51	57	78	52	43	77	89	103
Other income & costs	-56	-22	-30	-32	-46	-51	-48	-49	-60	-70
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-22	14	21	25	33	1	-6	28	30	33
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	-9	-4	-6	-6	-7	-6	-6	-7	-7	-7
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
EBITA	-31	10	16	19	26	-5	-12	20	23	26
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	-31	10	16	19	26	-5	-12	20	23	26
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-1	0	0	0	0	-2	-1	-1	0
of which interest income/expenses	0	-1	0	0	0	0	-2	-1	-1	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	-31	9	16	19	26	-6	-14	19	22	26
Taxes	6	-2	-3	-4	-6	1	2	-1	-5	-6
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	-25	7	12	15	21	-5	-12	18	17	20
Adjusted EBITDA	-22	14	21	25	33	1	-6	28	30	33
Adjusted EBITA	-31	10	16	19	26	-5	-12	20	23	26
Adjusted EBIT	-31	10	16	19	26	-5	-12	20	23	26
Adjusted net profit	-25	7	12	15	21	-5	-12	18	17	20
Sales growth Y/Y	-12.8%	-6.2%	31.5%	6.1%	53.2%	-28.5%	14.8%	28.8%	15.6%	16.1%
EBITDA growth Y/Y	-chg	+chg	51.2%	16.2%	31.7%	-95.8%	-chg	+chg	7.0%	12.4%
EBITA growth Y/Y	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	10.6%	16.2%
EBIT growth Y/Y	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	10.6%	16.2%
EBITDA margin	-30.9%	21.6%	24.8%	27.2%	23.4%	1.4%	-5.0%	18.7%	17.3%	16.7%
EBITA margin	nm	15.1%	18.1%	20.6%	18.7%	nm	nm	13.8%	13.2%	13.2%
EBIT margin	-44.0%	15.1%	18.1%	20.6%	18.7%	-5.1%	-10.6%	13.8%	13.2%	13.2%
Tax rate	20.3%	23.1%	21.9%	21.7%	21.5%	12.8%	16.4%	5.1%	20.7%	24.1%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-22	14	21	25	33	1	-6	28	30	33
Paid taxes	0	0	0	-1	0	-3	-3	0	-8	-12
Change in NWC	5	-2	-10	2	-23	-18	24	-3	-3	-7
Interests paid	0	-1	0	0	0	0	-2	-1	-1	0
Non cash adjustments	21	0	0	1	1	2	2	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	4	12	12	27	10	-18	15	24	18	14
Capex tangible assets	0	0	0	-1	0	0	0	0	0	0
Capitalised development costs	-5	-9	-4	-8	-9	-11	-11	-13	-12	-12
Total investing activities	-5	-9	-4	-9	-9	-11	-11	-13	-12	-12
Share issues & buybacks	0	3	0	1	0	0	0	0	0	0
Change in bank debt	0	-2	-5	0	0	11	-2	0	0	0
Total financing activities	0	1	-5	1	0	5	-2	0	-3	-6
Operating cash flow	4	12	12	27	10	-18	15	24	18	14
Free cash flow	-1	3	8	18	1	-29	4	10	6	3
Net cash flow	-1	4	2	18	1	-24	2	10	3	-3
Change in net IB debt	-1	6	8	18	1	-35	4	10	3	-3
Capex / Sales	0.2%	0.0%	0.2%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	2.9%	1.1%	7.9%	10.7%	12.4%	46.5%	48.1%	31.2%	28.6%	27.1%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	4	3	2	1	0	0	0	0	0	0
Capitalised development	12	17	16	20	23	28	33	39	44	49
Tangible assets	0	0	0	1	1	1	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	23	26	21	24	25	29	36	42	47	51
Inventories (2)	6	4	9	7	21	60	48	37	43	50
Receivables (2)	7	16	15	17	36	13	16	30	34	40
Prepaid exp. & other NWC items (2)	2	1	2	4	18	24	7	7	7	7
Cash & cash equivalents (1)	2	6	8	26	27	3	5	16	19	15
Current assets	17	28	34	55	102	100	77	90	103	112
Total assets	41	54	55	78	127	129	113	132	150	164
Shareholders' equity	16	26	39	54	75	67	57	75	89	104
Total equity	16	26	39	54	75	67	57	75	89	104
LT IB debt (1)	1	0	0	0	0	0	0	0	0	0
LT liabilities	1	0	0	1	2	15	18	19	15	9
ST IB debt (1)	8	7	2	2	2	13	11	11	11	11
Payables (2)	6	11	7	8	28	18	15	17	22	26
Accrued exp. & other NWC items (2)	10	10	7	14	20	13	12	9	12	14
Current liabilities	23	27	16	23	50	47	39	38	45	51
Total equity and liabilities	41	54	55	78	127	129	113	132	150	164
Net IB debt (=1)	7	1	-6	-24	-25	10	6	-4	-8	-4
Net working capital (NWC) (=2)	0	2	12	8	27	66	45	48	50	58
Capital employed (CE)	17	28	38	55	77	79	68	87	101	115
Capital invested (CI)	4	5	14	10	28	67	45	48	51	58
Net IB debt / EBITDA	-0.3	0.1	-0.3	-1.0	-0.8	7.2	-1.1	-0.2	-0.3	-0.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	6.81	7.80	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07
Diluted no. of Shares YE (m)	6.81	7.80	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07
EPS	-3.64	0.99	1.53	1.83	2.55	-0.60	-1.46	2.28	2.14	2.49
EPS adj.	-3.64	0.99	1.53	1.83	2.55	-0.60	-1.46	2.28	2.14	2.49
CEPS	-2.29	1.57	2.26	2.58	3.37	0.21	-0.66	3.18	3.01	3.36
DPS	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.40	0.75	0.85
BVPS	2.40	3.36	4.80	6.74	9.34	8.25	7.06	9.35	11.1	12.8
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-86.1%	34.0%	37.4%	31.7%	31.7%	-6.8%	-19.1%	27.8%	21.0%	20.8%
Adj. ROCE pre-tax	-93.9%	43.8%	47.6%	40.8%	39.9%	-6.5%	-16.6%	26.4%	24.1%	24.4%
Adj. ROIC after-tax	-368.6%	177.2%	130.2%	124.7%	108.3%	-9.3%	-18.2%	41.6%	36.3%	36.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-0.5%	1.0%	2.5%	5.7%	0.3%	-9.4%	1.3%	3.4%	2.1%	0.9%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	1.0%	2.0%	2.2%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	29.4%	0.0%	0.0%	17.5%	35.0%	34.1%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	1.0%	2.0%	2.2%
EV/Sales YE	0.40	0.52	1.62	1.86	3.67	2.30	1.22	2.06	1.76	1.54
EV/EBITDA YE	neg.	2.4	6.5	6.8	15.7	>50	neg.	11.0	10.2	9.2
EV/EBITA YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	15.0	13.4	11.6
EV/EBITA adj. YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	15.0	13.4	11.6
EV/EBIT YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	15.0	13.4	11.6
P/E YE	nm	4.3	11.8	13.2	26.3	nm	nm	16.8	17.9	15.4
P/E adj. YE	nm	4.3	11.8	13.2	26.3	nm	nm	16.8	17.9	15.4
P/BV YE	1.28	1.26	3.77	3.58	7.17	3.31	2.36	4.11	3.46	2.99
Share price YE (SEK)	3.06	4.22	18.1	24.1	67.0	27.3	16.7	38.4		

Source: DNB Carnegie (estimates) & company data

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