

COMPANY UPDATE

Technology Hardware & Equipment

Fair value: SEK27.0–47.0

Share price: SEK36.1

Waystream

Growth, earnings recovery, and solid cash flow – Q2 review

Research analysts:


Örjan Rödén
DNB Carnegie Investment Bank AB

We believe the Q2 report underpins Waystream's strong product offering and market footprint in combination with good cost control and capital management. Top-line growth of 6% and strong profit improvement, in what we consider challenging market conditions, is a sign of strength. Solid cash generation took Waystream to a net cash position of SEK12m. We have raised our estimates and fair value range to SEK27-47 (24-45) due to our higher forecasts and the stronger net cash position.

Solid Q2 report. Waystream reported a solid Q2. Top-line Y/Y growth of 6% and EBITDA of SEK6m was well above our 2% and SEK4m estimates, respectively. Europe outside the Nordics grew by 83%, confirming that the strategy to expand outside the Nordic region is paying off. Continued working capital management and earnings growth generated an operating cash flow of SEK11m in Q2 and SEK26m in H1. After investments, cash flow was SEK18m in H1, a sign of good execution, in our view.

Estimates raised. We have increased our estimates due to our higher sales forecasts, but more importantly due to better cost control relative to our previous expectations.

Valuation. 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 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. We have raised our fair value range to SEK27–47 (24–45) due to our higher estimates and a higher net cash assumption for 2025e.

Changes in this report				
	From	To	Chg	
EPS adj. 2025e	2.28	2.58	+13%	
EPS adj. 2026e	2.14	2.49	+16%	
EPS adj. 2027e	2.49	3.0	+21%	
Upcoming events				
Q3 Report		16 Oct 2025		
Key facts				
No. shares (m)			8.1	
Market cap. (USDm)			31	
Market cap. (SEKm)			291	
Net IB Debt. (SEKm)			-13	
Adjustments (SEKm)			0	
EV (2025e) (SEKm)			278	
Free float			72.4%	
Avg. daily vol. ('000)			14	
BBG	WAYS SS			
Fiscal year end	December			
Share price as of (CET)	10 Jul 2025 17:24			
Key figures (SEK)				
	2024	2025e	2026e	2027e
Sales (m)	115	149	173	201
EBITDA (m)	-6	30	33	37
EBIT (m)	-12	23	26	30
EPS	-1.46	2.58	2.49	3.00
EPS adj.	-1.46	2.58	2.49	3.00
DPS	0.00	0.40	0.75	0.85
Sales growth Y/Y	15%	30%	16%	16%
EPS adj. growth Y/Y	-chg	+chg	-3%	20%
EBIT margin	-10.6%	15.3%	15.2%	15.2%
P/E adj.	n.m.	14.0	14.5	12.0
EV/EBIT	neg.	12.2	10.3	8.8
EV/EBITA	neg.	12.2	10.3	8.8
EV/EBITDA	neg.	9.2	8.1	7.2
P/BV	5.1	3.7	3.1	2.6
Dividend yield	0.0%	1.1%	2.1%	2.4%
FCF yield	1.3%	6.6%	3.9%	2.8%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-16.6%	31.0%	30.0%	29.0%
ROE adj.	-19.1%	30.9%	23.3%	23.3%
Net IB debt/EBITDA	-1.1	-0.4	-0.6	-0.6
Share price – 5-year				
				
High/Low (12M) SEK38.7/13.9				
Perf.	3M	6M	12M	YTD
Abs.	52.97	123.39	71.90	116.43
Rel.	40.58	122.10	72.82	114.72

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

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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

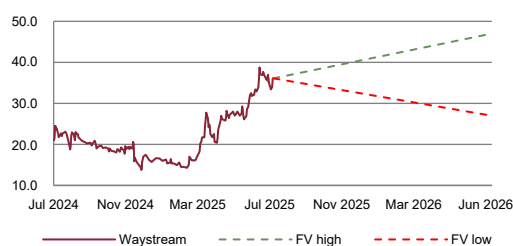
Key peers

No relevant peers

Valuation and methodology

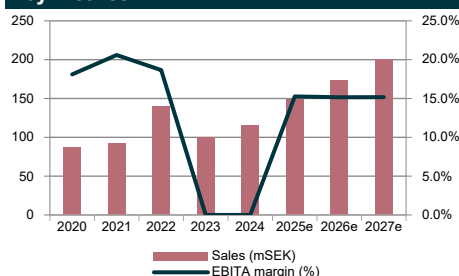
We use a blended model for our fair value range calculation, where we use historical EV/sales and DCF as valuation methods. Historically and excluding extreme values, Waystream has been valued at an LTM EV/sales of 1.0–2.5x, which we use as our valuation range. At the low end, we apply 1.0x to our current 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

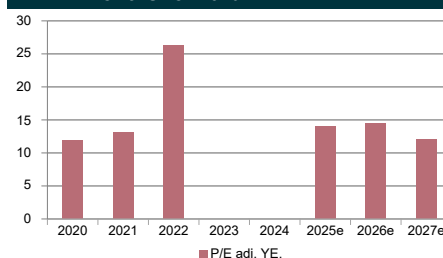


To reach the low end of our fair value range, Waystream would need to meet our forecasts, the market value it in line with its historical low-end EV/sales of 1.0x, and be valued in line with our low-end DCF calculation. To reach the high end, the market would need to value the stock in line with its 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.

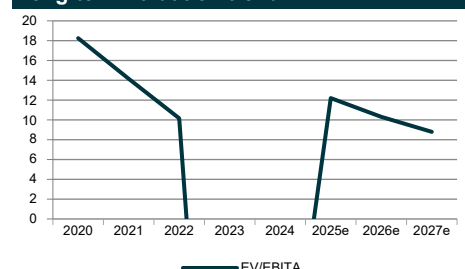
Key metrics



P/E 12-months forward



Long-term valuation trend

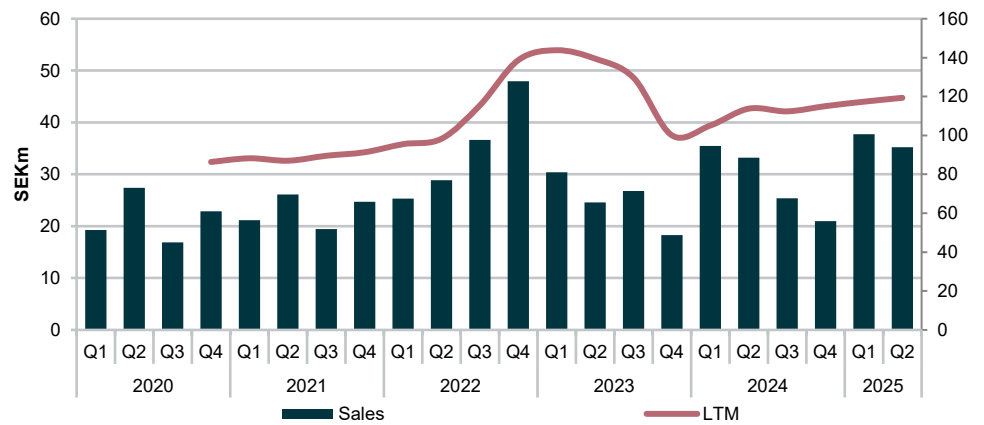


Source: DNB Carnegie (estimates) & company data

The report in brief

Waystream reported a solid Q2. Top-line Y/Y growth of 6% was above our 2% estimate and implies a steadily growing trend over LTM.

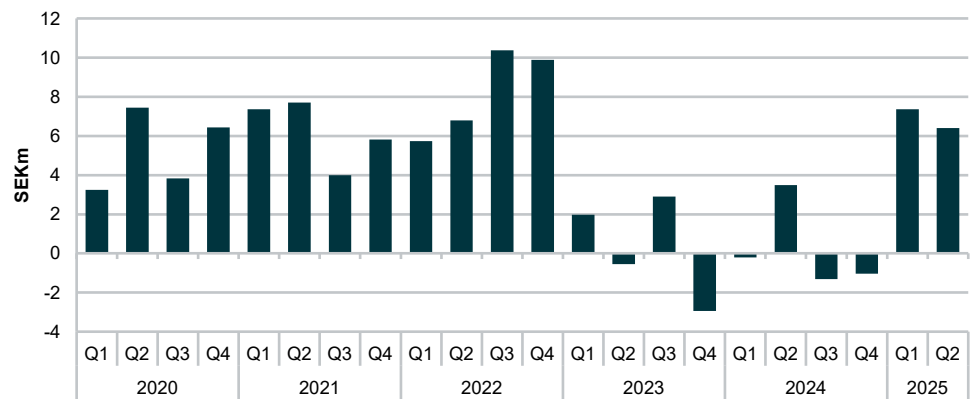
Sales



Source: Company

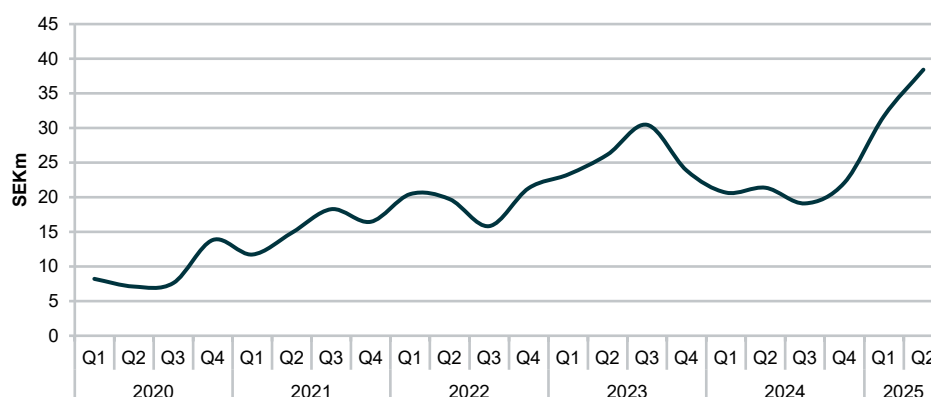
EBITDA of SEK6m was well above our SEK4m estimate. Waystream has now turned the corner and regained profitability after the challenging 2023 and 2024, when low demand and component cost inflation had a negative impact on profitability.

EBITDA, adjusted



Source: Company data

Europe outside the Nordics grew by 83%, confirming that the strategy to expand outside the Nordic region is paying off.

LTM sales, Europe outside the Nordic countries


Source: Company data

Continued working capital management and earnings growth generated operating cash flow of SEK11m in Q2 and SEK26m in H1. After investments, cash flow was SEK18m in H1.

Estimate revisions

We have raised our estimates due to higher sales forecasts, but more importantly due to better

Estimate revisions

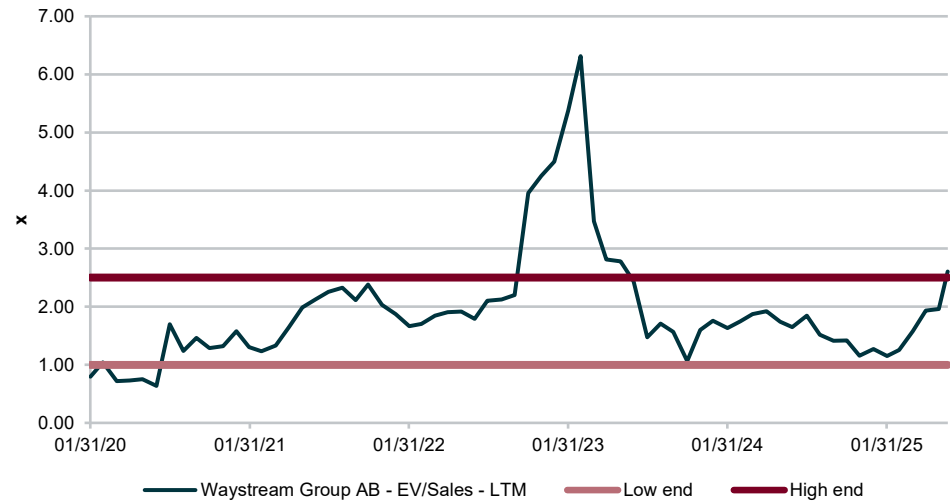
Waystream (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	149	173	201	148	171	199	1	1	2	1%	1%	1%
EBITDA	30	33	37	28	30	33	3	4	4	10%	12%	13%
D&A	(8)	(7)	(7)	(7)	(7)	(7)	(0)	-	-	5%	0%	0%
EBIT	23	26	30	20	23	26	2	4	4	12%	16%	16%
Net financial items	(1)	(1)	0	(1)	(1)	0	-	-	-	0%	0%	0%
Pre tax profit	22	25	31	19	22	26	2	4	4	12%	17%	16%
Tax	(1)	(5)	(6)	(1)	(5)	(6)	-	(1)	(0)	0%	17%	1%
Net profit	21	20	24	18	17	20	2	3	4	13%	16%	21%
EPS	2.6	2.5	3.0	2.3	2.1	2.5	0	0	1	13%	16%	21%
EPS (adj)	2.6	2.5	3.0	2.3	2.1	2.5	0.3	0.4	0.5	13%	16%	21%
DPS	0.4	0.8	0.9	0.4	0.8	0.9	-	-	-	0%	0%	0%
NIBD	(13)	(21)	(23)	(4)	(8)	(4)	(9)	(14)	(19)	n.m.	n.m.	n.m.

Source: DNB Carnegie (estimates)

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, low end of range

Average sales, forecast period, SEKm	174
Target multiple	1
Net debt, current year, SEKm	-13
Fair value, SEKm	187
Shares	8
Fair value per share, SEK	23

Source: DNB Carnegie (estimates) & FactSet

Fair value calculation, high end of range

Average sales, forecast period, SEKm	174
Target multiple	2.5
Net debt, current year, SEKm	-13
Fair value, SEKm	449
Shares	8
Fair value per share, SEK	56

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%.

Low end of range	Average year							Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	29.7%	15.7%	16.1%	3.0%	3.0%	3.0%	3.0%	3.0%
EBITDA margin	20.3%	19.2%	18.7%	17.0%	17.0%	17.0%	17.0%	17.0%
Depreciation % of sales	-5.1%	-4.1%	-3.5%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	15.3%	15.2%	15.2%	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	15.3%	15.2%	15.2%	12.0%	12.0%	12.0%	12.0%	12.0%
Capex % of sales	-9.5%	-6.7%	-5.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Paid tax rate	-4.6%	-20.8%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	27.2%	24.4%	23.9%	23.9%	23.9%	23.9%	23.9%	23.9%
Sales	149	173	201	210	233	270	313	342
EBITDA	30	33	37	36	40	46	53	58
Capex	-14	-12	-12	-10	-12	-13	-16	-17
Taxes	0	-8	-12	-5	-6	-7	-8	9
Other	4	-2	-6	-1	-2	-2	-2	378
Free cash flow	20	12	8	18	20	24	28	428
Discounted FCF	19	10	6	13	10	7	5	67
Share of total discounted FCF	8%	4%	3%	10%	21%	15%	11%	28%
Valuation	SEKm	Per share						
EV (discounted FCF)	241	29.8						
- Net debt (2024)	-6	-0.8						
+ Associates	0	0.0						
- Minority interest	0	0.0						
- Outstanding warrants	0	0.0						
Other debt adjustments	0	0.0						
Equity value at YE (25)	234	29.0						
Time adjustment	12	1.5						
Dividend	0	0.0						
Current equity value	246	30.5						
WACC assumptions								
Risk-free rate								4.00%
Market risk premium								4.00%
Adjusted Beta								100.00%
Country risk premium								0.00%
Liquidity risk premium								2.00%
ESG risk (-1% to +1%)								0.00%
Cost of equity								10.00%
Risk-free rate								4.00%
Credit spread								1.56%
Cost of debt (Rf + credit spread)								5.56%
Taxes								24.00%
After-tax cost of debt								4.23%
Equity weight								100.00%
WACC								10.00%

Source: DNB Carnegie (estimates) & company

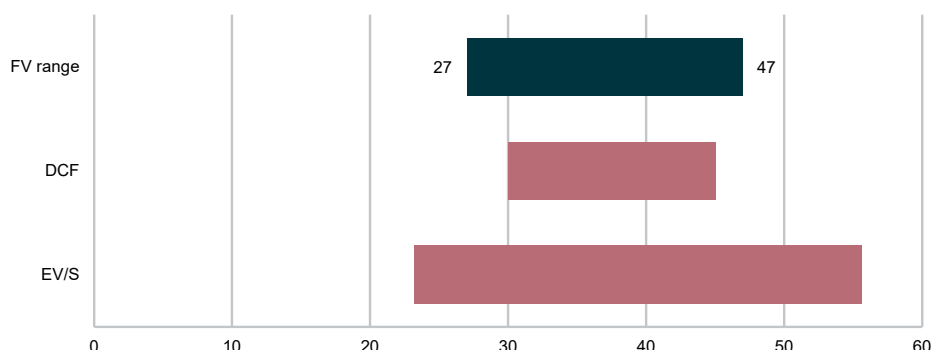
At the DCF high end, we assume the mid-point of its EBIT margin target of 15–20% in 2028e, which we convert to an EBITDA margin of 23%, with rest of the assumptions intact.

High end of range	Average year							Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	29.7%	15.7%	16.1%	3.0%	3.0%	3.0%	3.0%	3.0%
EBITDA margin	20.3%	19.2%	18.7%	23.0%	23.0%	23.0%	23.0%	23.0%
Depreciation % of sales	-5.1%	-4.1%	-3.5%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	15.3%	15.2%	15.2%	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	15.3%	15.2%	15.2%	18.0%	18.0%	18.0%	18.0%	18.0%
Capex % of sales	-9.5%	-6.7%	-5.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Paid tax rate	-4.6%	-20.8%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	27.2%	24.4%	23.9%	23.9%	23.9%	23.9%	23.9%	23.9%
Sales	149	173	201	210	233	270	313	342
EBITDA	30	33	37	48	54	62	72	79
Capex	-14	-12	-12	-10	-12	-13	-16	-17
Taxes	0	-8	-12	-8	-9	-10	-12	13
Other	4	-2	-6	-1	-2	-2	-2	585
Free cash flow	20	12	8	28	32	37	42	659
Discounted FCF	19	10	6	19	15	11	8	103
Share of total discounted FCF	6%	3%	2%	11%	22%	16%	11%	29%
Valuation	SEKm	Per share						
EV (discounted FCF)	351	43.5						
- Net debt (2024)	-6	-0.8						
+ Associates	0	0.0						
- Minority interest	0	0.0						
- Outstanding warrants	0	0.0						
Other debt adjustments	0	0.0						
Equity value at YE (25)	345	42.7						
Time adjustment	18	2.2						
Dividend	0	0.0						
Current equity value	362	44.9						
WACC assumptions								
Risk-free rate								4.00%
Market risk premium								4.00%
Adjusted Beta								100.00%
Country risk premium								0.00%
Liquidity risk premium								2.00%
ESG risk (-1% to +1%)								0.00%
Cost of equity								10.00%
Risk-free rate								4.00%
Credit spread								1.56%
Cost of debt (Rf + credit spread)								5.56%
Taxes								24.00%
After-tax cost of debt								4.23%
Equity weight								100.00%
WACC								10.00%

Source: DNB Carnegie (estimates) & company

Summary of valuation methods and fair value range

Waystream fair value range (SEK)



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

(SEKm, ex p share)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25e	4Q25e	2025e	2026e	2027e
Sales	36	33	25	21	38	35	34	43	149	173	201
EBITDA	(0)	3	(1)	(8)	7	6	4	12	30	33	37
D&A	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(2)	(8)	(7)	(7)
EBIT	(2)	2	(3)	(9)	5	4	2	11	23	26	30
Net financial items	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(1)	(1)	0
Pre tax profit	(2)	1	(3)	(10)	5	4	2	10	22	25	31
Net profit	(2)	1	(2)	(9)	5	3	2	9	21	20	24
Net profit - Adj.	(2)	1	(2)	(9)	5	3	2	9	21	20	24
EPS	(0.2)	0.1	(0.3)	(1.1)	0.6	0.4	0.2	1.2	2.6	2.5	3.0
EPS (adj)	(0.2)	0.1	(0.3)	(1.1)	0.6	0.4	0.2	1.2	2.6	2.5	3.0

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	149	173	201
COGS	-35	-29	-35	-34	-62	-48	-73	-73	-83	-96
Gross profit	35	36	51	57	78	52	43	77	90	104
Other income & costs	-56	-22	-30	-32	-46	-51	-48	-46	-57	-67
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-22	14	21	25	33	1	-6	30	33	37
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	-8	-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	23	26	30
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	23	26	30
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	22	25	31
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	21	20	24
Adjusted EBITDA	-22	14	21	25	33	1	-6	30	33	37
Adjusted EBITA	-31	10	16	19	26	-5	-12	23	26	30
Adjusted EBIT	-31	10	16	19	26	-5	-12	23	26	30
Adjusted net profit	-25	7	12	15	21	-5	-12	21	20	24
Sales growth Y/Y	-12.8%	-6.2%	31.5%	6.1%	53.2%	-28.5%	14.8%	29.7%	15.7%	16.1%
EBITDA growth Y/Y	-chg	+chg	51.2%	16.2%	31.7%	-95.8%	-chg	+chg	9.4%	12.8%
EBITA growth Y/Y	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	14.9%	16.2%
EBIT growth Y/Y	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	14.9%	16.2%
EBITDA margin	-30.9%	21.6%	24.8%	27.2%	23.4%	1.4%	-5.0%	20.3%	19.2%	18.7%
EBITA margin	nm	15.1%	18.1%	20.6%	18.7%	nm	nm	15.3%	15.2%	15.2%
EBIT margin	-44.0%	15.1%	18.1%	20.6%	18.7%	-5.1%	-10.6%	15.3%	15.2%	15.2%
Tax rate	20.3%	23.1%	21.9%	21.7%	21.5%	12.8%	16.4%	4.6%	20.8%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-22	14	21	25	33	1	-6	30	33	37
Paid taxes	0	0	0	-1	0	-3	-3	0	-8	-12
Change in NWC	5	-2	-10	2	-23	-18	24	4	-2	-6
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	34	23	20
Capex tangible assets	0	0	0	-1	0	0	0	0	0	0
Capitalised development costs	-5	-9	-4	-8	-9	-11	-11	-14	-12	-12
Total investing activities	-5	-9	-4	-9	-9	-11	-11	-14	-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	-10	0	0
Total financing activities	0	1	-5	1	0	5	-2	-10	-3	-6
Operating cash flow	4	12	12	27	10	-18	15	34	23	20
Free cash flow	-1	3	8	18	1	-29	4	19	11	8
Net cash flow	-1	4	2	18	1	-24	2	9	8	2
Change in net IB debt	-1	6	8	18	1	-35	4	19	8	2
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%	28.6%	24.0%	22.4%

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	40	45	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	43	47	52
Inventories (2)	6	4	9	7	21	60	48	30	35	40
Receivables (2)	7	16	15	17	36	13	16	30	35	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	14	22	25
Current assets	17	28	34	55	102	100	77	81	99	112
Total assets	41	54	55	78	127	129	113	124	146	164
Shareholders' equity	16	26	39	54	75	67	57	78	95	113
Total equity	16	26	39	54	75	67	57	78	95	113
LT IB debt (1)	1	0	0	0	0	0	0	0	0	0
LT liabilities	1	0	0	1	2	15	18	19	16	10
ST IB debt (1)	8	7	2	2	2	13	11	1	1	1
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	28	36	41
Total equity and liabilities	41	54	55	78	127	129	113	124	146	164
Net IB debt (=1)	7	1	-6	-24	-25	10	6	-13	-21	-23
Net working capital (NWC) (=2)	0	2	12	8	27	66	45	41	42	48
Capital employed (CE)	17	28	38	55	77	79	68	79	96	114
Capital invested (CI)	4	5	14	10	28	67	45	41	42	48
Net IB debt / EBITDA	-0.3	0.1	-0.3	-1.0	-0.8	7.2	-1.1	-0.4	-0.6	-0.6
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	2.58	2.49	3.00
EPS adj.	-3.64	0.99	1.53	1.83	2.55	-0.60	-1.46	2.58	2.49	3.00
CEPS	-2.29	1.57	2.26	2.58	3.37	0.21	-0.66	3.51	3.36	3.87
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	9.64	11.7	14.0
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%	30.9%	23.3%	23.3%
Adj. ROCE pre-tax	-93.9%	43.8%	47.6%	40.8%	39.9%	-6.5%	-16.6%	31.0%	30.0%	29.0%
Adj. ROIC after-tax	-368.6%	177.2%	130.2%	124.7%	108.3%	-9.3%	-18.2%	50.4%	49.7%	53.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-0.5%	1.0%	2.6%	6.0%	0.3%	-10.0%	1.3%	6.6%	3.9%	2.8%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	1.1%	2.1%	2.4%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	29.4%	0.0%	0.0%	15.5%	30.1%	28.3%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	1.1%	2.1%	2.4%
EV/Sales YE	0.40	0.52	1.62	1.86	3.67	2.30	1.22	1.86	1.56	1.33
EV/EBITDA YE	neg.	2.4	6.5	6.8	15.7	>50	neg.	9.2	8.1	7.2
EV/EBITA YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	12.2	10.3	8.8
EV/EBITA adj. YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	12.2	10.3	8.8
EV/EBIT YE	neg.	3.5	9.0	9.0	19.7	neg.	neg.	12.2	10.3	8.8
P/E YE	nm	4.3	11.8	13.2	26.3	nm	nm	14.0	14.5	12.0
P/E adj. YE	nm	4.3	11.8	13.2	26.3	nm	nm	14.0	14.5	12.0
P/BV YE	1.28	1.26	3.77	3.58	7.17	3.31	2.36	3.75	3.08	2.58
Share price YE (SEK)	3.06	4.22	18.1	24.1	67.0	27.3	16.7	36.1		

Source: DNB Carnegie (estimates) & company data

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