



RESULTS PREVIEW

Healthcare

Fair value: SEK11.0–14.0

Share price: SEK9.8

Arcoma

Directed share issue, US to remain muted – Q2 preview

Research analysts:

Hjalmar Jernström
DNB Carnegie Investment Bank AB


We expect group revenue to decline in Q2, while easier comparable quarters could underpin H2 2025 growth. In our view, the recent directed share issue strengthened the already robust balance sheet, paving the way for group growth initiatives.

Expecting the Q1 North America market turbulence to persist. We expect Arcoma to report Q1 revenue of SEK37m, corresponding to a Y/Y decline of 10%, due to expectations of continued softness in the North America market. The group is facing sequentially easier comparable growth numbers in North America in Q2, but we maintain a cautious approach to the region, while we also acknowledge that revenue between quarters has historically been volatile.

Margins affected by geographical mix. We expect the gross margin to come down Y/Y in Q2, based on expectations of lower revenue in the margin-accretive North America region. In total, we expect a gross margin of 39%, and an EBITDA margin of 12% in Q2 (14% in Q2 2024).

Directed share issue provides means for acceleration. Arcoma recently carried out a directed share issue totalling SEK11m to Eiffel Investment Group, making the French institutional investor one of the largest shareholders in the company. With its current cash position and in our view a solid financial position, we expect the proceeds to be used for acceleration initiatives, including investments in sales, R&D, or acquisitions.

Share issue affects 2025–27e EPS. We cut our 2025–26e sales by 6%, based on downward adjustments of anticipated North America sales, and cut 2025–26e EBIT by 7–8%. We cut 2025–27e EPS by 15%, mainly due to the dilutive effect of the directed share issue. On our estimates, the shares trade at 2026e P/E of 12x, a discount to peers trading at an average 2026e P/E of 18x. We maintain our fair value range of SEK11–14/share, a combination of our estimate adjustments and the strengthened balance sheet.

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	0.85	0.73	-15%	Sales (m)	157	153	163	171	<div>— Arcoma</div> <div>— OMX Stockholm_PI (Se) (Rebased)</div> <div>High/Low (12M) SEK17.6/8.3</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>10.59</td><td>-14.24</td><td>-43.56</td><td>-8.65</td></tr><tr><td>Rel.</td><td>-2.51</td><td>-13.79</td><td>-41.68</td><td>-9.53</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	10.59	-14.24	-43.56	-8.65	Rel.	-2.51	-13.79	-41.68	-9.53
Perf.	3M	6M	12M	YTD																								
Abs.	10.59	-14.24	-43.56	-8.65																								
Rel.	-2.51	-13.79	-41.68	-9.53																								
EPS adj. 2026e	0.98	0.84	-15%	EBITDA (m)	22	21	23	25																				
EPS adj. 2027e	1.15	0.98	-15%	EBIT (m)	14	13	15	18																				
Upcoming events				EPS	0.81	0.73	0.84	0.98																				
Q2 Report		21 Aug 2025		EPS adj.	0.86	0.73	0.84	0.98																				
				DPS	0.00	0.00	0.00	0.00																				
				Sales growth Y/Y	-4%	-2%	7%	5%																				
				EPS adj. growth Y/Y	189%	-16%	15%	17%																				
				EBIT margin	8.7%	8.7%	9.4%	10.4%																				
Key facts				P/E adj.	11.4	13.5	11.7	10.0																				
No. shares (m)		14.3		EV/EBIT	10.3	8.2	6.1	4.4																				
Market cap. (USDm)		15		EV/EBITA	10.3	8.2	6.1	4.4																				
Market cap. (SEKm)		141		EV/EBITDA	6.5	5.3	4.1	3.1																				
Net IB Debt. (SEKm)		-31		P/BV	2.4	1.8	1.5	1.3																				
Adjustments (SEKm)		0		Dividend yield	0.0%	0.0%	0.0%	0.0%																				
EV (2025e) (SEKm)		110		FCF yield	8.6%	5.4%	11.4%	10.6%																				
Free float		53.2%		Equity/Total Assets	73.7%	79.4%	79.5%	82.6%																				
Avg. daily vol. ('000)		22		ROCE	27.4%	20.1%	18.6%	18.7%																				
BBG		ARCOMA SS		ROE adj.	21.9%	14.9%	14.0%	14.2%																				
Fiscal year end		December		Net IB debt/EBITDA	-0.6	-1.5	-2.1	-2.4																				
Share price as of (CET)	08 Jul 2025 10:42																											

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 8 July 2025, 14:38 CET

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Equity story

Near term: within 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 2025 decline in North America causes us to be a bit more cautious on the short-term prospects for the region.

Long-term outlook: 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 its 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 May 2025, indicating contraction m/m
- Healthcare industry PMI output US index below 50, in June 2025, indicating contraction m/m

Largest shareholders, capital

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

Cyclicality

Cyclicality: Yes
Late

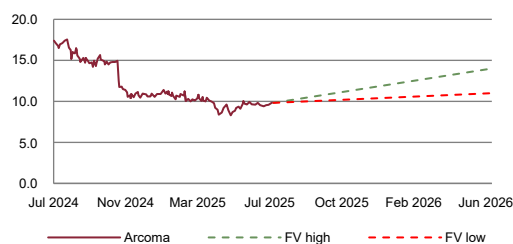
Key peers

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 SEK11–14/share is based on two 2025e EV/EBIT multiples. The lower end of our fair value range is based on a 2025e EV/EBIT of 10x, a discount of 20% to the median peer group multiple. The upper end of our fair value range is based on a 2025e EV/EBIT of 13x, in line with median peer group.

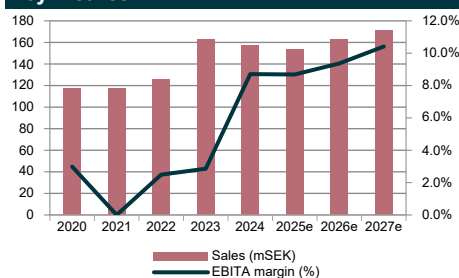
Fair value range 12M



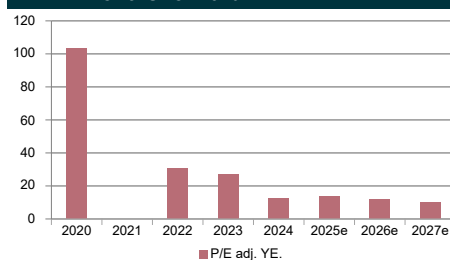
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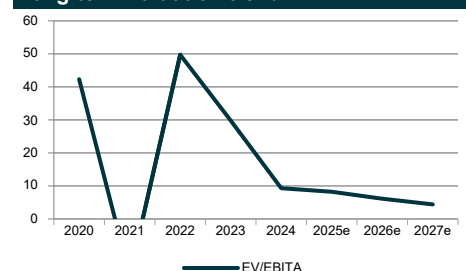
Key metrics



P/E 12-months forward



Long-term valuation trend

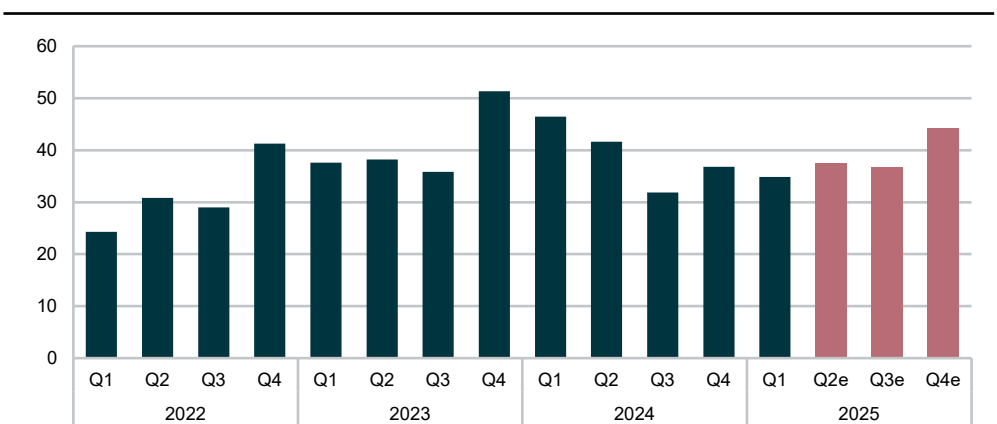


Source: DNB Carnegie (estimates) & company data

Key charts

We expect a 2% revenue decline Y/Y in 2025, supported by back-end loaded revenue in line with the historical pattern. We expect North America revenue to decline in Y/Y 2025, but Europe to support growth for the group

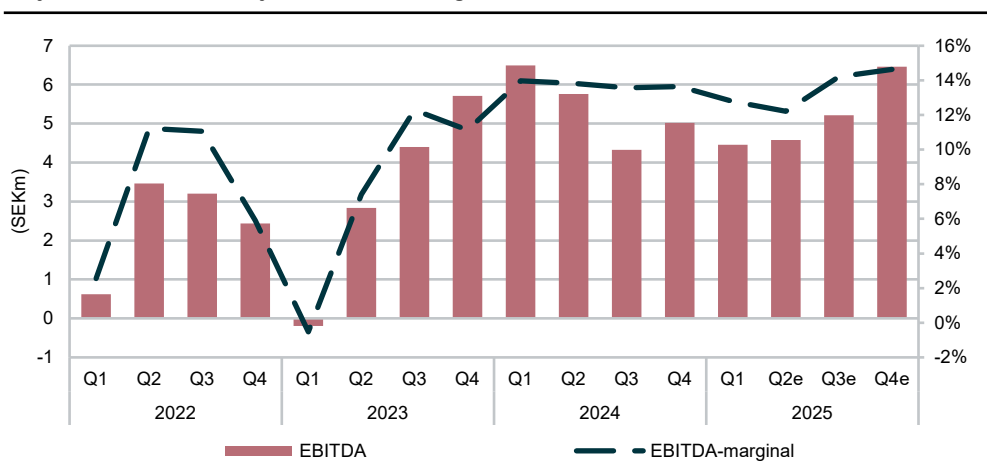
Sales



Source: Arcoma, DNB Carnegie

We expect EBITDA to decline by 4% Y/Y in 2025, mainly a result of the geographical mix putting pressure on the gross margin. We estimate only slight growth in total opex Y/Y in 2025

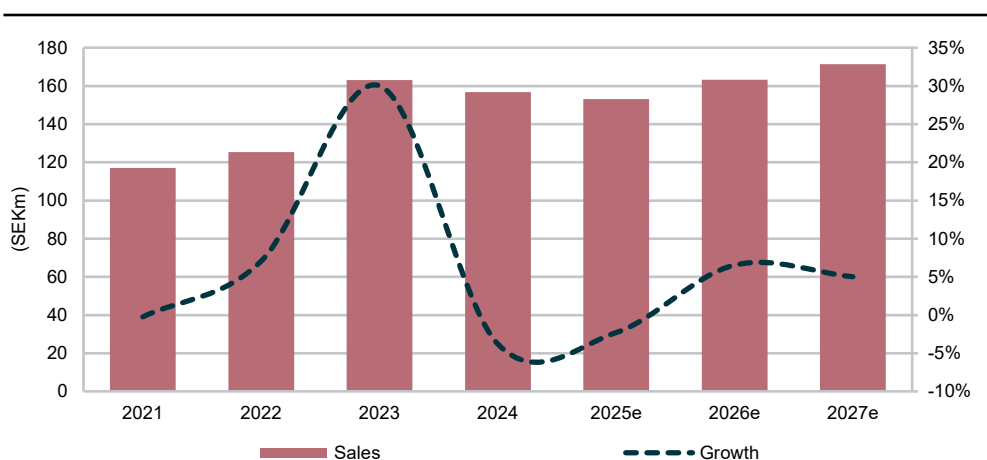
Adjusted EBITDA and adjusted EBITDA margin



Source: Arcoma, DNB Carnegie

We expect Arcoma to return to growth in 2026, supported by return in key markets, along with our expectations of a slight revenue decline in 2025, resulting in favourable comparisons for 2026

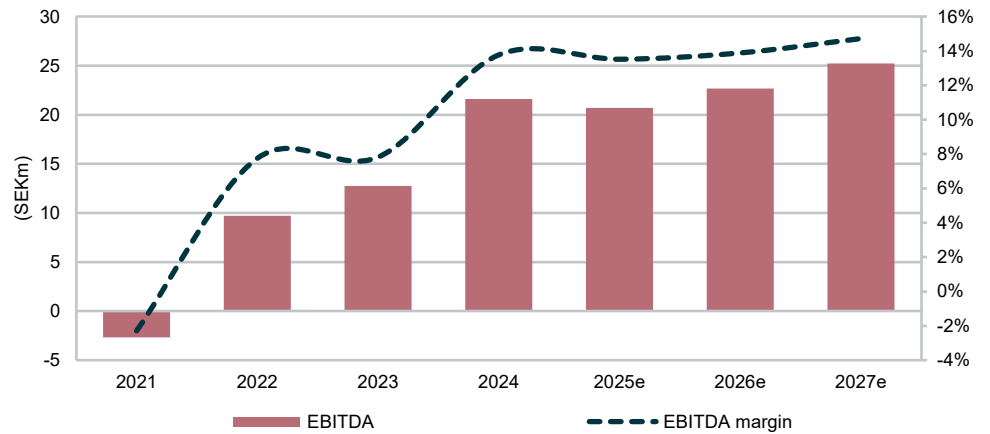
Sales



Source: Arcoma, DNB Carnegie

We project a slight margin expansion in 2026 and 2027, a result of the full impact of the cost saving measures, a more favourable anticipated product mix, and increasing share of service revenue

EBITDA



Source: Arcoma, DNB Carnegie

Valuation and risks

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 2025e EV/EBIT multiples. The lower end of our fair value range is based on an 2025e EV/EBIT of 10x, a discount of 20% to the median peer group multiple. The upper end of our fair value range is based on a 2025e EV/EBIT of 13x, in line with peer group median multiples, and a discount of 7% to the average peer group 2025e EV/EBIT.

Valuation

Applied EV/EBIT(25e) upper range	13x
Applied EV/EBIT(25e) lower range	10x
Upper range multiple discount to peer m	0%
Lower range multiple discount to peer m	20%
Interest bearing debt SEKm	0
Cash	19
Total net debt	-19
Shares	14
Fair value upper range (SEK/share)	14
Fair value lower range (SEK/share)	11

Source: Factset, DNB Carnegie

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	1.3	13	13	11	14	14	13
Teledyne Technologies	FS	19,084	4.6	4.4	4.2	26	24	21	29	24	22
Vieworks	FS	145	1.0	0.9	0.8	15	10	7	13	11	8
Siemens Healthineers	FS	53,333	2.9	2.8	2.7	19	17	16	25	20	17
Canon	FS	36,165	1.0	0.9	0.9	9	9	9	23	11	11
Shimadzu	FS	6,687	1.6	1.6	1.5	12	13	12	19	19	18
Varex Imaging	FS	308	0.9	0.9	0.9	13	13	13	-8	20	12
Average		19,792	1.9	1.8	1.8	15	14	13	16	17	14
Median		19,084	1.3	1.3	1.3	13	13	12	19	19	13

Price data updated on 07 July 2025 18:00 CET

Source: Factset, DNB Carnegie

	2025e			2026e			2027e		
Arcoma - Estimate changes	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	162	153	-6%	173	163	-6%	182	171	-6%
Growth	3%	-2%	-569 bps	7%	7%	-47 bps	5%	5%	+0 bps
EBIT	14	13	-7%	17	15	-8%	19	18	-7%
EBIT margin	9%	9%	-15 bps	10%	9%	-16 bps	11%	10%	-16 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	14	13	-7%	17	15	-8%	19	18	-7%
Adj EBIT margin	9%	9%	-15 bps	10%	9%	-16 bps	11%	10%	-16 bps
Pre-tax profit	14	13	-7%	16	15	-8%	19	18	-7%
Net profit	11	10	-7%	13	12	-8%	15	14	-7%
EPS	0.85	0.73	-15%	0.98	0.84	-15%	1.15	0.98	-15%
EPS adj	0.85	0.73	-15%	0.98	0.84	-15%	1.15	0.98	-15%

Source: DNB Carnegie

Arcoma		DNB Carnegie																
		2023				2024				2025								
SEKm		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales		38	38	36	51	46	42	32	37	35	37	37	44	163	157	153	163	171
Growth		55%	24%	24%	24%	24%	9%	-11%	-28%	-25%	-10%	15%	20%	30%	-4%	-2%	7%	5%
Adj EBIT		-2	1	2	4	4	4	2	3	3	3	3	5	5	14	13	15	18
Adj EBIT margin		-5%	2%	6%	7%	10%	9%	8%	8%	7%	7%	9%	10%	3%	9%	9%	9%	10%
EO		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT		-2	1	2	4	4	4	2	3	3	3	3	5	5	14	13	15	18
EBIT margin		-5.0%	1.8%	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	7.4%	7.3%	9.2%	10.5%	2.9%	8.7%	8.7%	9.4%	10.4%
Net financials		-0	-0	-0	-0	0	-0	-0	0	-0	-0	-0	-0	-2	0	-0	-0	-0
Pre-tax Profit		-2	0	2	3	5	4	2	3	3	3	3	5	3	14	13	15	18
Tax		0	0	0	-1	0	0	0	-3	-1	-1	-1	-1	-1	-3	-3	-3	-4
Tax rate		\$	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	18%	19%	21%	21%	21%
Net profit		-2	0	2	3	5	4	2	1	2	2	3	4	3	11	10	12	14
EPS (SEK)		-0.2	0.0	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.8	0.7	0.8	1.0
EPS Adj (SEK)		-0.2	0.0	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.8	0.7	0.8	1.0

Source: Arcoma, DNB Carnegie

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 focuses on 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 have 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 of 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. Although Arcoma does not consider any single agreement to contribute to a substantial part of group sales, termination of any agreement could still present a risk to its 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	153	163	171
COGS	0	-82	-72	-75	-75	-105	-94	-91	-98	-103
Gross profit	0	52	45	42	51	58	63	62	66	69
Other income & costs	0	-39	-38	-44	-41	-45	-41	-41	-43	-43
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	13	7	-3	10	13	22	21	23	25
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	13	15	18
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	13	15	18
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	13	15	18
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	10	12	14
Adjusted EBITDA	0	13	7	-3	10	13	22	21	23	25
Adjusted EBITA	0	10	5	-7	4	6	14	13	15	18
Adjusted EBIT	0	10	5	-7	4	6	14	13	15	18
Adjusted net profit	0	8	3	-6	3	4	12	10	12	14
Sales growth Y/Y	na	+chg	-12.2%	-0.2%	7.1%	30.0%	-3.8%	-2.3%	6.5%	5.0%
EBITDA growth Y/Y	na	+chg	-48.0%	-chg	+chg	31.1%	69.4%	-4.1%	9.4%	11.3%
EBITA growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	-2.6%	14.9%	16.8%
EBIT growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	-2.6%	14.9%	16.8%
EBITDA margin	nm	9.8%	5.8%	-2.3%	7.8%	7.8%	13.8%	13.5%	13.9%	14.7%
EBITA margin	nm	6.8%	3.0%	nm	2.5%	2.9%	8.7%	8.7%	9.4%	10.4%
EBIT margin	nm	6.8%	3.0%	-7.5%	2.5%	2.9%	8.7%	8.7%	9.4%	10.4%
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	21	23	25
Paid taxes	0	0	0	0	0	0	0	-3	-3	-4
Change in NWC	0	0	0	1	-8	8	1	-2	2	-2
Interests paid	0	0	0	0	0	0	0	0	0	0
Actual lease payments	0	0	0	0	0	0	0	0	0	0
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	21	19
Capex tangible assets	0	-1	-1	-1	0	0	0	0	0	0
Capitalised development costs	0	-11	-11	-3	-4	-3	-7	-8	-5	-4
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
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	-8	-5	-4
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	1	3	1	0	0	10	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	10	0	0
Operating cash flow	0	11	7	-2	0	19	19	15	21	19
Free cash flow	0	0	-5	-6	-4	17	12	8	16	15
Net cash flow	0	-6	8	-4	6	-3	8	18	16	15
Change in net IB debt	0	-6	1	-11	0	10	5	10	9	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%	14.6%	14.4%	14.4%

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	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	19	17	14
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	6	5	7	7	6	3	3	3	3
Fixed assets	0	29	37	36	33	27	23	23	21	18
Inventories (2)	0	23	24	20	28	28	24	26	31	33
Receivables (2)	0	25	23	16	25	17	15	15	16	15
Prepaid exp. & other NWC items (2)	0	1	2	2	2	2	3	3	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	3	1	1	2	3	2	2	0	0
Cash & cash equivalents (1)	0	2	9	5	10	5	13	31	47	62
Current assets	0	55	58	43	67	55	57	77	94	110
Total assets	0	83	95	79	100	82	80	100	115	128
Shareholders' equity	0	45	50	44	46	49	59	80	92	106
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	45	50	44	46	49	59	80	92	106
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	3	2	4	2	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
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	14	16	15
Accrued exp. & other NWC items (2)	0	5	7	5	5	6	6	7	7	7
Other ST non-IB liabilities	0	8	3	1	1	2	1	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	38	43	33	50	31	21	21	24	22
Total equity and liabilities	0	83	95	79	100	82	80	100	115	128
Net IB debt (=1)	0	5	8	11	15	-2	-13	-31	-47	-62
Net working capital (NWC) (=2)	0	26	23	20	28	19	22	23	24	26
Capital employed (CE)	0	47	61	54	64	46	56	76	88	102
Capital invested (CI)	0	33	29	25	32	21	23	24	25	27
Equity / Total assets	nm	54%	52%	56%	46%	59%	74%	79%	79%	83%
Net IB debt / EBITDA	nm	0.4	1.2	-4.2	1.5	-0.1	-0.6	-1.5	-2.1	-2.4
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	14.31	14.31	14.31	14.31
Diluted no. of Shares YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	14.31	14.31	14.31	14.31
EPS	0.00	0.54	0.11	-0.59	0.15	0.20	0.81	0.73	0.84	0.98
EPS adj.	0.00	0.65	0.21	-0.48	0.25	0.30	0.86	0.73	0.84	0.98
CEPS	0.00	0.87	0.37	-0.11	0.66	0.81	1.39	1.24	1.35	1.50
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	4.15	5.57	6.41	7.39
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%	14.9%	14.0%	14.2%
Adj. ROCE pre-tax	na	na	6.7%	-11.9%	7.4%	10.6%	28.7%	20.1%	18.6%	18.7%
Adj. ROIC after-tax	na	na	15.5%	-27.5%	15.8%	22.6%	64.8%	56.7%	62.5%	69.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-3.4%	-4.4%	-3.1%	11.8%	8.6%	5.4%	11.4%	10.6%
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	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	0.90	0.72	0.57	0.46
EV/EBITDA YE	nm	19.5	42.0	neg.	11.8	8.1	6.5	5.3	4.1	3.1
EV/EBITA YE	nm	28.0	>50	neg.	36.9	22.2	10.3	8.2	6.1	4.4
EV/EBITA adj. YE	nm	24.4	>50	neg.	25.8	17.2	9.8	8.2	6.1	4.4
EV/EBIT YE	nm	28.0	>50	neg.	36.9	22.2	10.3	8.2	6.1	4.4
P/E YE	nm	36.4	>50	nm	>50	40.7	13.2	13.5	11.7	10.0
P/E adj. YE	nm	30.3	>50	nm	30.6	26.7	12.5	13.5	11.7	10.0
P/BV YE	nm	5.54	5.61	3.78	2.19	2.15	2.59	1.76	1.53	1.33
Share price YE (SEK)	13.7	19.8	22.0	13.0	7.68	7.95	10.8	9.82		

Source: DNB Carnegie (estimates) & company data

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