



RESULTS PREVIEW

Capital Goods

Fair value: SEK33.0–41.0

Share price: SEK21.2

Stockwik

Margin recovery and financial headroom – Q2 preview

Research analysts:


Mathias Carlson
DNB Carnegie Investment Bank AB

Stockwik is on course to deliver a strong Q2, we believe, driven by continued margin recovery and stable organic growth. We forecast net sales of SEK225m, up 5% Y/Y, all organic. We forecast EBITA at SEK13m, for a 5.9% margin, a solid gain from 2.9% in Q2 last year, though slightly softer than 6.8% in Q1. The sequential margin dip reflects typical seasonal trends and additional costs from new hires in Services.

Industrial and Healthcare lead the way. The Industrial segment remains the key margin engine, building on strong Q1 results from Galdax and MittX. We expect further profitability gains in Healthcare as recent management transitions settle and cost discipline takes hold. Property Services should recover from Q1's snow-driven drag, although some construction-linked units may stay soft. Overall, the group margin trend remains positive, supported by tight cost control, solid gross margins, and better operational leverage. With earnings stabilising, we anticipate positive PTP and net income for a second straight quarter, despite higher interest expenses.

Refinancing enhances flexibility. The June refinancing is a key strategic step, in our view. Stockwik issued a new SEK400m senior secured bond maturing in 2029 at STIBOR 3m + 725bps, 75bps below the previous bond. Issued at 98% of par and redeeming the old bond at 102%, the transaction implies net costs of SEK10m. Although leverage temporarily ticks up to ND/EBITDA ~4.2x, the deal locks in funding for four years and should trim annual interest expenses by ~SEK3m, easing pressure on free cash flow.

More headroom on the horizon. The refinancing also frees up SEK25m in net liquidity, creating room for selective M&A. We expect further Q2 commentary on a new bank credit facility in the works, which could significantly expand financial headroom. With margins firming, funding secured, and cash conversion improving, Stockwik looks increasingly well-positioned to resume long-term value creation, in our view.

Changes in this report				Key figures (SEK)					Share price – 5-year				
	From	To	Chg		2024	2025e	2026e	2027e					
EPS adj. 2025e	3.5	3.5	0%	Sales (m)	851	875	912	954					
EPS adj. 2026e	5.2	5.2	0%	EBITDA (m)	96	106	114	118					
EPS adj. 2027e	5.8	5.8	0%	EBIT (m)	45	58	67	73					
Upcoming events				EPS	-2.06	2.55	4.42	5.21					
Q2 Report		22 Aug 2025		EPS adj.	-0.86	3.50	5.22	5.84					
Q3 Report		07 Nov 2025		DPS	0.00	0.00	0.00	0.00					
Q4 Report		13 Feb 2026		Sales growth Y/Y	4%	3%	4%	5%					
Key facts				EPS adj. growth Y/Y	+chg	+chg	49%	12%					
No. shares (m)		6.3		EBIT margin	5.3%	6.6%	7.3%	7.6%					
Market cap. (USDm)		14		P/E adj.	n.m.	6.1	4.1	3.6					
Market cap. (SEKm)		134		EV/EBIT	10.9	8.9	7.3	6.4					
Net IB Debt. (SEKm)		382		EV/EBITA	9.3	8.0	6.8	6.1					
Adjustments (SEKm)		0		EV/EBITDA	5.2	4.9	4.3	4.0					
EV (2025e) (SEKm)		515		P/BV	0.6	0.6	0.5	0.5					
Free float		82.0%		Dividend yield	0.0%	0.0%	0.0%	0.0%					
Avg. daily vol. ('000)		9		FCF yield	9.0%	5.8%	17.7%	19.3%					
BBG		STWK SS		Equity/Total Assets	26.3%	28.0%	30.4%	32.9%					
Fiscal year end		December		ROCE	7.4%	9.1%	10.2%	10.5%					
Share price as of (CET)	18 Jul 2025 09:00			ROE adj.	-2.5%	10.1%	13.6%	13.6%					
				Net IB debt/EBITDA	4.0	3.6	3.1	2.8					

— Stockwik

— OMX Stockholm_PI (Se) (Rebased)

High/Low (12M)		SEK30.9/14.7			
Perf.	3M	6M	12M	YTD	
Abs.	-8.42	21.46	20.61	20.75	
Rel.	-17.58	23.35	23.38	18.52	

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

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Equity story

Near term: within 12M

Stockwik is well-positioned for near-term growth by implementing operational improvements and cost-saving measures, with a strategic focus on its strongest segments: Industry and Health. By prioritising efficiency gains and optimising operations, the company enhances profitability and builds resilience to navigate challenging market conditions. The Health segment continues to demonstrate stable growth, driven by consistent demand for healthcare services and ongoing efforts to streamline operations, including reducing reliance on external consultants. Simultaneously, the Industry segment benefits from its focus on proprietary products and efficient production processes, which enhance margins and strengthen its competitive advantage.

Long-term outlook: 5Y+

Stockwik's long-term growth strategy is anchored in scaling its operations within the Industry and Health segments through a balanced approach of organic growth and strategic acquisitions. The company is focused on creating a sustainable business model by leveraging its portfolio of low-cyclicality businesses to navigate market fluctuations effectively. In the Industry segment, Stockwik leverages its diversified business portfolio to maintain stable performance across economic cycles, while the Health segment addresses growing demand for healthcare services driven by societal trends such as population ageing and preventive care. By combining organic expansion with disciplined acquisitions, Stockwik ensures scalability and long-term profitability, aligning its business with evolving market demands and stakeholder expectations.

Key risks:

- An extended period of economic instability or high-interest rates could dampen demand in the Industry and Health segments, impacting the company's growth trajectory.
- Delays in implementing efficiency improvements or realising cost savings could limit profitability and hinder progress in the core segments.
- Changes in regulations or increased competition within healthcare services and industrial operations could increase costs and pressure margins.

Company description

Stockwik manages a portfolio of stable, profitable, and high-quality Swedish companies. Focused on smaller businesses, Stockwik acquires well-managed operations and supports their growth through organic development and complementary acquisitions. By combining the expertise of smaller companies with the stability of a larger organisation, Stockwik delivers sustainable value. With a diversified portfolio across various industries, the company minimises risk while ensuring consistent returns.

Key industry drivers

- Economic stability
- Diversification
- Healthcare trends
- Operational efficiencies

Cyclicality

Cyclicality: No

Not cyclical

Key peers

AddLife, Addtech, Bergman & Beving, Indutrade, Instalco, Lagercrantz, Lifco, Sdiptech, and Volati.

Industry outlook

- Growth opportunities in Industry and Healthcare
- Steady demand in low-cyclicality sectors
- Potential for acquisitive growth

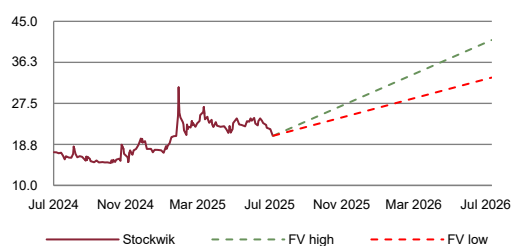
Largest shareholders, capital

Avanza Pension	9.7%
Nordnet Pensionsförsäkring	8.6%
Per Olof Nordberg	7.4%

Valuation and methodology

Our valuation employs a dual-method approach, integrating DCF analysis and relative valuation to ensure a comprehensive and balanced assessment. The DCF methodology leverages Stockwik's historically stable and profitable portfolio, enabling reliable projections of future cash flows. This approach incorporates key factors such as long-term growth estimates, sustainable operating margins, and a discount rate that reflects the risk and return profile of a small-cap Swedish company. Complementing this, our relative valuation uses industry-standard multiples such as EV/EBITA, benchmarked against a peer group of mature, acquisition-driven Swedish companies. This comparative analysis ensures that Stockwik's market positioning and operational efficiency are accurately reflected in its valuation.

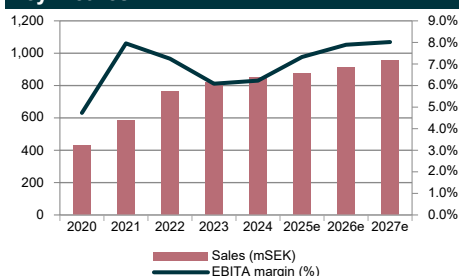
Fair value range 12M



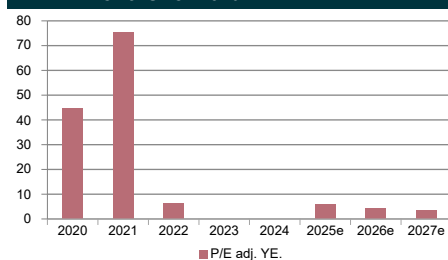
The upper end of our fair value range is derived from a DCF valuation, applying a WACC of 16% to future cash flows. This discount rate reflects a high inherent risk due to high financial leverage, small market capitalisation and limited net cash flow generation.

The lower end of our fair value range is derived from a relative valuation approach. We assign a target EV/EBITA multiple of 10x on EBITA(25e), slightly below the trendline and representing a 47% discount to the median multiple of 19x for the reference group.

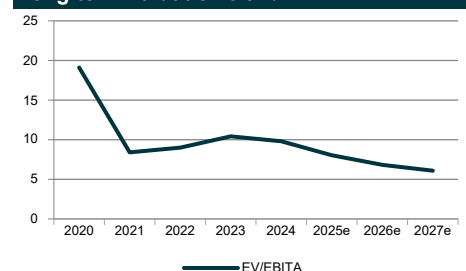
Key metrics



P/E 12-months forward



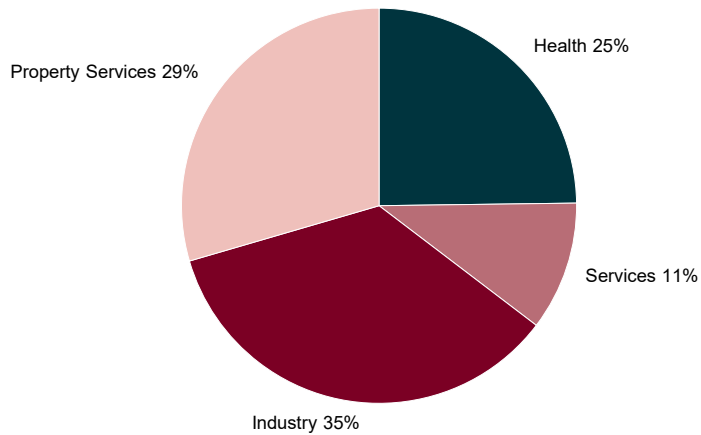
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

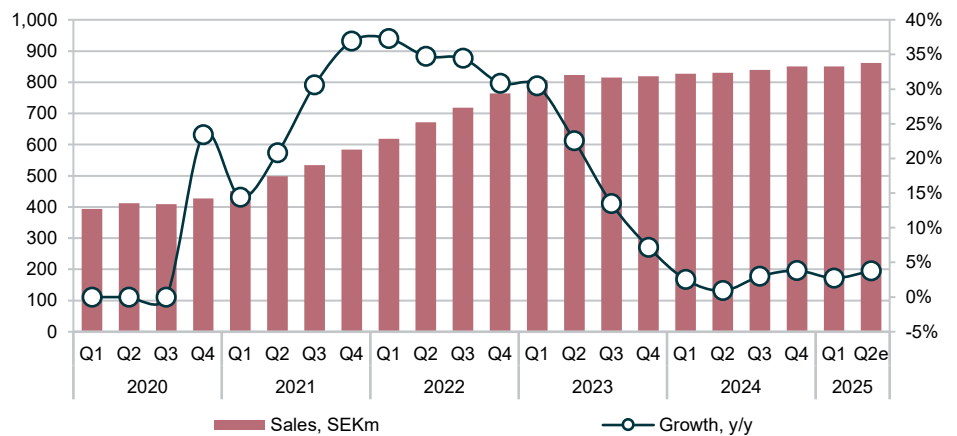
Key charts

Sales per industry segment, LTM %



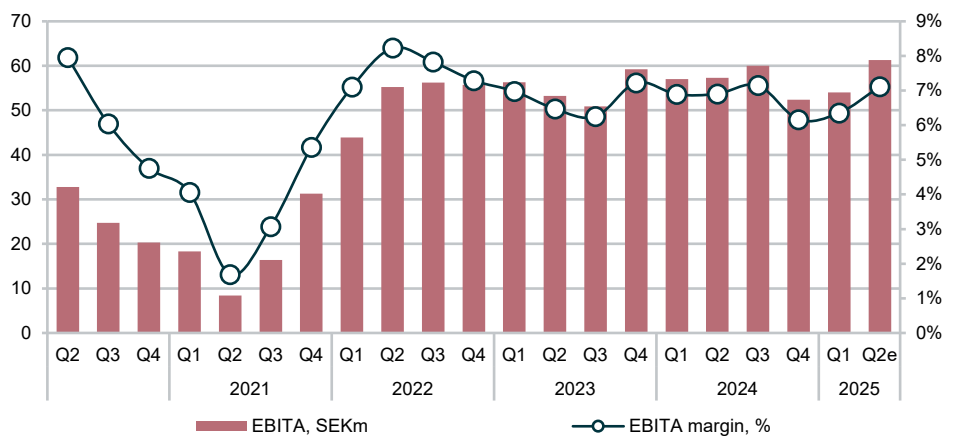
Source: Company data

Sales vs. growth y/y (R12m)



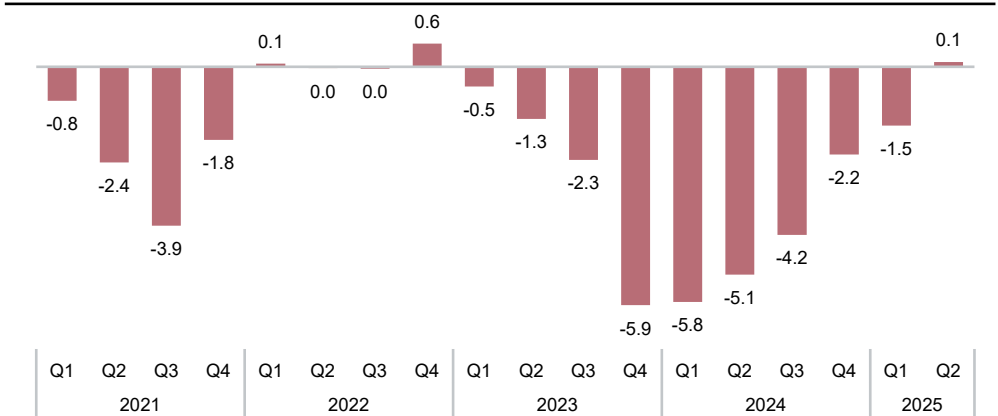
Source: Company data

EBITA vs. EBITA margin (R12m)



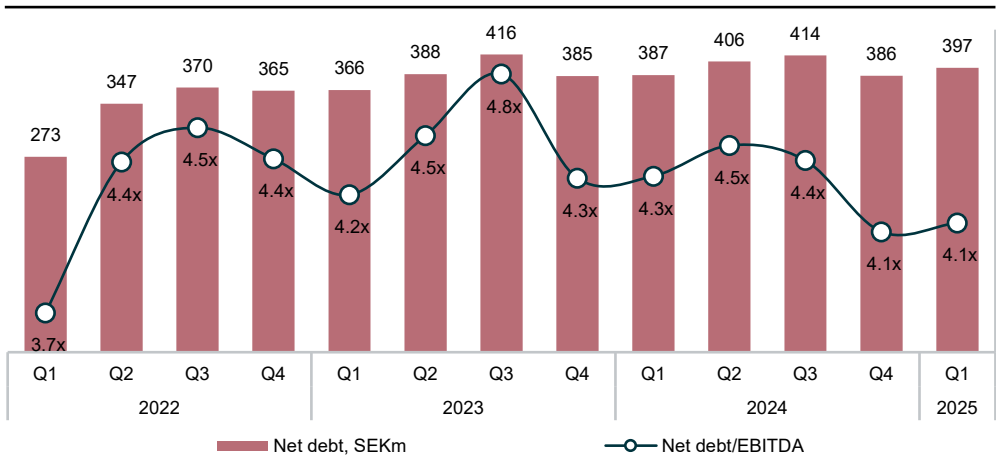
Source: Company data

Earnings per share, SEK (R12m)



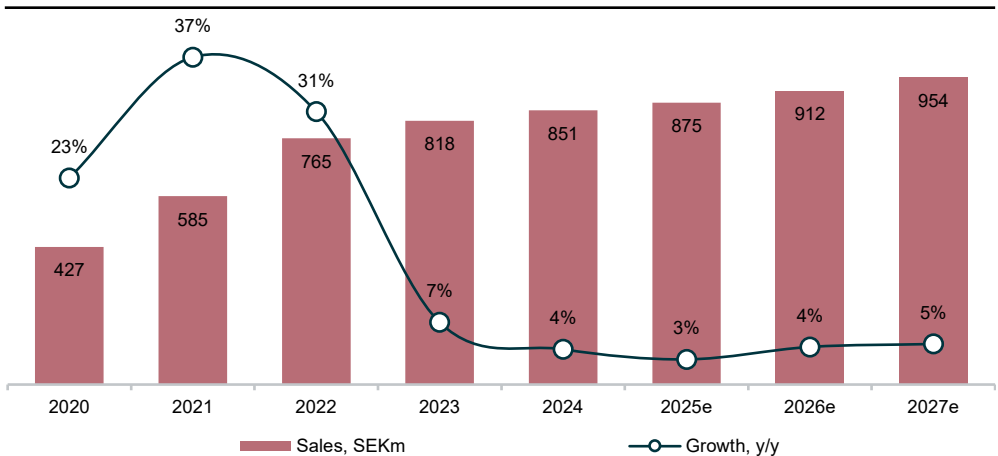
Source: Company data

Net debt vs. Net debt/EBITDA



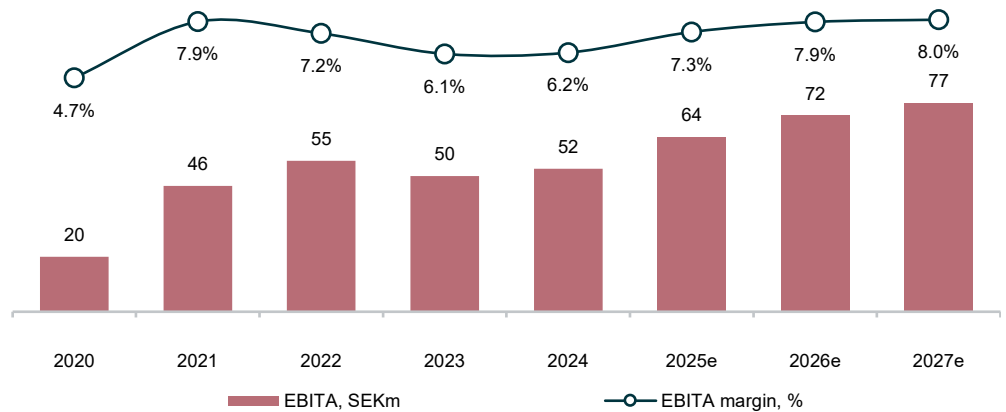
Source: Company data

Sales vs. growth y/y



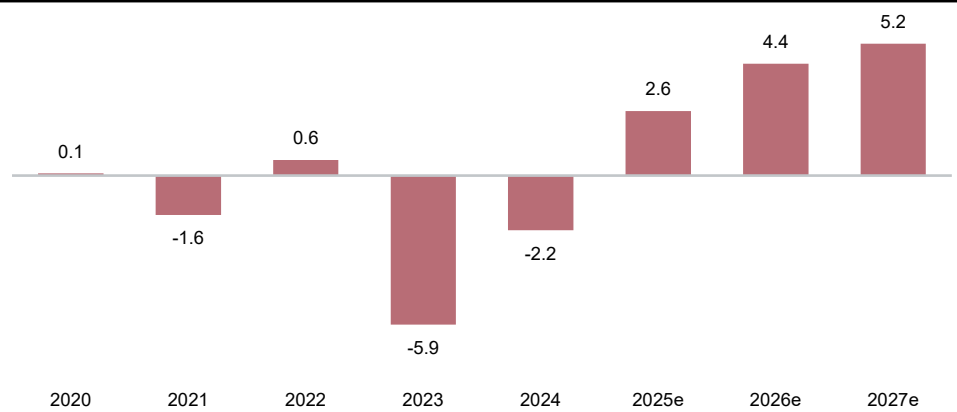
Source: DNB Carnegie (estimates) & company data

EBITA vs. EBITA margin



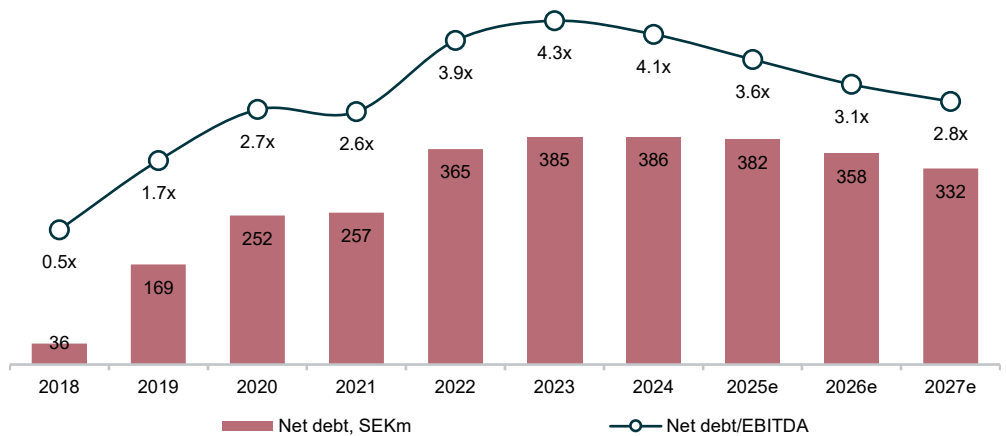
Source: DNB Carnegie (estimates) & company data

Earnings per share, SEK



Source: DNB Carnegie (estimates) & company data

Net debt vs. Net debt/EBITDA



Source: DNB Carnegie (estimates) & company data

Valuation and risks

We maintain our fair value range of SEK33–41 per share. Our valuation range is derived using two complementary methods: 1) a DCF valuation, which reflects stable cash flows and a conservative required rate of return; and 2) a relative valuation, supported by comparisons with a carefully selected group of high-quality companies that justify our target multiple.

DCF assumptions

Stockwik's portfolio has historically delivered stable sales growth, averaging approximately 11% annually on a pro-forma basis, alongside consistent double-digit EBITDA margins. Based on this strong performance, we believe that a DCF valuation is a robust and suitable method for determining the fair value of the company's shares.

For the DCF calculation, we apply a discount rate, or WACC, of 16% to Stockwik's future cash flows. This discount rate reflects high inherent risk due to Stockwik's high financial leverage, small market capitalisation and limited net cash flow generation. As a reference point, Stockwik's bond interest rate is approximately 10.3% (STIBOR 3M + 8%). By definition, this implies that equity investors should demand a substantially higher return, which we estimate to be ~7%-points above the bondholders' required return.

In addition to its core operations, Stockwik holds a deferred tax asset valued at ~SEK80m, as recorded on its balance sheet. This value is derived from the company's total accumulated tax loss carry forwards, which amounted to ~SEK388m as of Q1(25). These carry forwards represent a deferred tax asset calculated as SEK388m multiplied by the corporate tax rate of 20.6%, resulting in a value of ~SEK80m.

The tax loss carry-forwards have no expiration date, which means Stockwik will be able to use this asset to enhance future cash flows by SEK80m. According to Swedish tax regulations, these carry-forwards can begin to be utilised starting in 2025. We have calculated the net present value of these future cash flow benefits and included SEK40m from this deferred tax asset in our DCF valuation.

Based on our DCF valuation, we arrive at a fair value of SEK41 per share, which we use to derive the high end of our fair value range.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	2.8%	4.3%	4.6%	4.6%	4.6%	4.6%	4.6%	2.0%
EBITDA margin	12.1%	12.5%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Depreciation % of sales	-4.8%	-4.6%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%
EBITA margin	7.3%	7.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Amortisations % of sales	-0.7%	-0.5%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	0.0%
EBIT margin	6.6%	7.3%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Capex % of sales	-0.7%	-0.7%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC to sales	3.4%	3.9%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Sales	875	912	954	1,021	1,196	1,496	1,872	2,084
EBITDA	106	114	118	126	147	184	231	257
Capex	-6	-6	-6	-6	-8	-9	-12	-90
Taxes	-11	-6	-6	0	0	0	0	0
Other	-45	-42	-44	-42	-42	-43	-44	933
Free cash flow	45	60	62	77	97	132	175	1,101
Discounted FCF	41	48	42	42	31	20	12	57
Share of total discounted FCF	7%	8%	7%	14%	27%	17%	10%	10%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	590	93.5	Risk-free rate					
- Net debt (2024)	-386	-61.1	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	40	6.3	ESG risk (-1% to +1%)					
Equity value at YE (25)	244	39	Cost of equity					
Time adjustment	14	2.3	Risk-free rate					
Dividend	0	0.0	Credit spread					
Current equity value	258	41	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie

Relative valuation assumptions

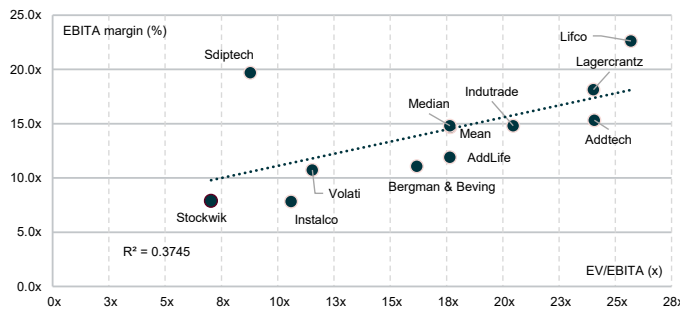
Stockwik's investment strategy focuses on acquiring high-quality, stable, and profitable small-to medium-sized companies, making it a growth-through-acquisition company. For this reason, it is relevant to compare Stockwik with a group of Swedish acquisition-driven companies to determine a fair value for its shares. This approach also serves as a useful complement to our DCF valuation.

We have identified nine Swedish acquisition-driven companies that we believe are representative for a relative valuation. These companies are characterised by their maturity, operational excellence, and extensive track records of successful acquisitions within their respective niches. Our reference group includes AddLife, Addtech, Bergman & Beving, Indutrade, Instalco, Lagercrantz, Lifco, Sdiptech, and Volati.

Although Stockwik is a younger and smaller company than the reference group, we find the comparison relevant and appropriate, given Stockwik's long-term strategy and vision. Notably, Stockwik drew significant inspiration from Addtech and Indutrade when designing its investment philosophy and acquisition strategy at its founding in 2013.

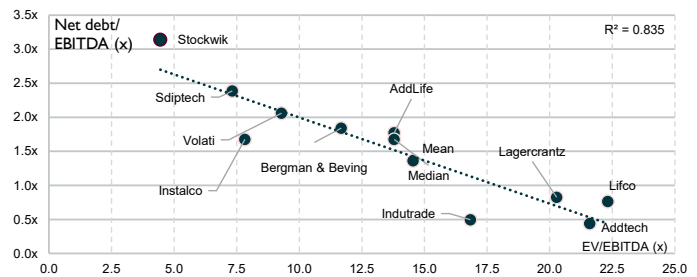
To support our relative valuation, we selected two analytical approaches that provide insight into how the market values acquisition-driven companies. The first approach evaluates EV/EBITA relative to EBITA margins to determine the multiples the market is willing to pay for profitability. The second examines net debt/EBITDA relative to EV/EBITDA to assess how leverage impacts valuation multiples. In our analysis, we use EV multiples and margins based on 2026 estimates, as illustrated in the charts below.

EV/EBITA vs. EBITA margin (26e)



Source: DNB Carnegie (estimates) & Factset

Net debt/EBITDA vs. EV/EBITDA (26e)



Source: DNB Carnegie (estimates) & Factset

Both analyses reveal clear trends and correlations, though some outliers exist, and additional data points would be required for statistical significance. Stockwik stands out in these analyses with multiples below the trendline and a pronounced deviation concerning leverage.

For our relative valuation, we assign Stockwik a target EV/EBITA multiple of 10x on EBITA(25e), slightly below the trendline and representing a 47% discount to the median multiple of 19x for the reference group. We discount this target multiple using our 16% required rate of return, resulting in a fair value of SEK33 per share, which we use to derive our low end of our fair value range.

Company	EV/EBITDA (x)			EBITDA-margin (%)			EV/EBITA (x)			EBITA-margin (%)			Net debt/EBITDA (x)			Net debt-to-equity ratio (x)		
	25e	26e	27e	25e	26e	27e	25e	26e	27e	25e	26e	27e	25e	26e	27e	25e	26e	27e
AddLife	14.8	13.8	12.9	15.2	15.2	15.5	19.4	17.6	16.4	11.6	11.9	12.1	2.4	1.8	1.2	0.7	0.5	0.3
Addtech	23.1	21.6	20.9	16.8	17.1	16.9	25.9	24.1	23.6	15.0	15.3	15.0	0.9	0.4	0.0	0.4	0.2	0.0
Bergman & Beving	12.3	11.7	10.5	14.8	15.3	16.1	17.4	16.2	15.1	10.4	11.1	11.2	2.3	1.8	1.1	0.7	0.6	0.4
Indutrade	18.0	16.8	16.0	17.8	18.0	18.1	21.8	20.5	19.4	14.7	14.8	14.9	1.0	0.5	0.1	0.3	0.2	0.0
Instalco	9.3	7.8	7.2	9.6	10.6	10.9	12.6	10.6	9.6	7.1	7.8	8.1	2.4	1.7	1.1	0.9	0.6	0.4
Lagercrantz	21.5	20.3	19.6	21.2	21.5	21.5	25.3	24.0	22.9	18.1	18.1	18.5	1.3	0.8	0.3	0.6	0.3	0.1
Lifco	24.0	22.3	21.3	25.7	26.0	25.2	27.2	25.7	24.0	22.7	22.6	22.4	1.2	0.8	0.3	0.4	0.2	0.1
Sdiptech	7.6	7.3	7.0	23.8	23.6	23.6	9.3	8.8	8.4	19.5	19.7	19.7	2.9	2.4	1.9	0.8	0.6	0.4
Volati	10.2	9.3	8.8	12.7	13.3	13.7	12.9	11.5	10.9	10.1	10.7	11.0	2.6	2.1	1.6	1.4	1.1	0.7
Mean	15.7	14.5	13.8	17.5	17.9	17.9	19.1	17.7	16.7	14.3	14.7	14.8	1.9	1.4	0.8	0.7	0.5	0.3
Median	14.8	13.8	12.9	16.8	17.1	16.9	19.4	17.6	16.4	14.7	14.8	14.9	2.3	1.7	1.1	0.7	0.5	0.3
Stockwik	5.0	4.4	4.1	12.1	12.5	12.3	8.3	7.0	6.3	7.3	7.9	8.0	3.6	3.1	2.8	1.7	1.4	1.2

Source: DNB Carnegie (estimates) & Factset

An analysis of the charts above highlights the strong correlation between leverage and valuation, supporting our view that reducing leverage is a key driver for unlocking value for Stockwik's shareholders in the near term.

Stockwik is a young acquisition-driven company that has successfully built a well-diversified portfolio of businesses, primarily financed through significant borrowing. This high level of debt increases Stockwik's financial risk, which negatively affects the valuation of its shares. However, its portfolio demonstrates stable and solid profitability, which positions it well to weather the current economic downturn and supports the potential for a revaluation of its shares.

Once Stockwik's leverage ratio falls to the range of 2.0–2.5x net debt/EBITDA and its financial costs return to more normal levels, we expect the company's growth trajectory to accelerate. In our view, Stockwik's cautious and value-driven investment strategy holds strong potential for generating sustainable long-term value growth.

Risks

The near-term upside hinges on the successful implementation of its cost-saving measures and operational improvements across its portfolio, particularly within the Health and Industry segments. By focusing on streamlining processes and optimising operations, we expect the company to enhance margins, strengthen cash flow, and improve financial stability.

Additionally, steady demand in low-cyclicality sectors such as healthcare and industrial services could drive organic growth and support a favourable re-rating of valuation multiples.

The downside risks include macroeconomic uncertainties, such as prolonged economic slowdowns or elevated interest rates, which may suppress demand in key segments and delay efforts to reduce the company's high debt levels. Challenges in realising anticipated efficiency gains or cost savings could constrain profitability and hinder progress.

Interim figures

DNB Carnegie estimates					2024				2025e								
SEKm	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e				
Sales	201	214	183	254	200	225	191	259	818	851	875	912	954				
<i>growth (Y/Y)</i>	4.1%	1.3%	5.4%	4.6%	-0.3%	5.3%	4.5%	2.0%	7.0%	4.0%	2.8%	4.3%	4.6%				
<i>organic growth (Y/Y)</i>	4.1%	1.3%	5.4%	4.6%	-0.3%	5.3%	4.5%	2.0%	7.0%	4.0%	2.8%	4.3%	4.6%				
Gross income	131	134	91	145	124	133	113	153	504	502	517	542	565				
<i>margin</i>	65%	63%	50%	57%	62%	59%	59%	59%	62%	59%	59.1%	59%	59%				
EBITA	12	6	13	22	14	13	13	24	50	53	64	72	77				
<i>margin</i>	6.0%	2.9%	6.9%	8.6%	6.8%	5.9%	6.9%	9.3%	6.1%	6.2%	7.3%	7.9%	8.0%				
EBIT	10	4	11	20	12	12	12	23	37	45	58	67	73				
<i>margin</i>	4.9%	1.9%	6.0%	7.9%	5.9%	5.2%	6.2%	8.7%	4.6%	5.3%	6.6%	7.3%	7.6%				
Net financials	-14	-13	-12	-13	-11	-10	-10	-10	-61	-52	-40	-36	-36				
PTP	-4	-9	-1	7	1	2	2	12	-24	-6	18	31	37				
Tax	1	0	1	-8	0	0	0	0	-13	-7	-2	-3	-4				
<i>Tax rate</i>	14%	4%	56%	120%	-8%	26%	26%	4%	-55%	-110%	10%	10%	10%				
Net income	-3	-9	0	-1	1	1	1	12	-37	-13	16	28	33				
EPS									-5.88	-2.1	2.6	4.4	5.2				
DPS									0.00	0.0	0.0	0.0	0.0				

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	127	346	427	585	765	818	851	875	912	954
COGS	-64	-192	-229	-268	-346	-314	-349	-358	-370	-389
Gross profit	63	154	198	316	418	504	502	517	542	565
Other income & costs	-58	-123	-161	-248	-335	-415	-406	-411	-428	-448
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	5	31	37	69	83	90	96	106	114	118
Depreciation PPE	-1	-12	-17	-22	-28	-40	-43	-42	-42	-41
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
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
EBITA	4	19	20	47	55	50	53	64	72	77
Amortization acquisition related	-3	-7	-9	-16	-16	-12	-8	-6	-5	-4
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	1	12	11	31	39	38	45	58	67	73
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	na
Net financial items	-3	-14	-25	-30	-39	-61	-52	-40	-36	-36
of which interest income/expenses	-3	-14	-25	-30	-39	-61	-52	-40	-36	-36
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	-3	-2	-14	1	1	-24	-6	18	31	37
Taxes	20	29	14	-10	3	-13	-7	-2	-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	17	28	0	-9	4	-37	-13	16	28	33
Adjusted EBITDA	5	31	37	69	83	90	96	106	114	118
Adjusted EBITA	4	19	20	47	55	50	53	64	72	77
Adjusted EBIT	1	12	11	31	39	38	45	58	67	73
Adjusted net profit	21	34	9	7	20	-25	-5	22	33	37
Sales growth Y/Y	44.9%	172.9%	23.3%	36.9%	30.8%	7.0%	4.0%	2.8%	4.3%	4.6%
EBITDA growth Y/Y	+chg	472.2%	20.1%	85.2%	20.7%	8.0%	6.9%	10.9%	7.4%	3.1%
EBITA growth Y/Y	+chg	375.0%	6.3%	130.2%	19.1%	-10.1%	6.4%	20.9%	12.3%	6.3%
EBIT growth Y/Y	+chg	1933.3%	-6.6%	171.1%	26.9%	-4.3%	21.1%	28.0%	15.3%	8.2%
EBITDA margin	4.3%	8.9%	8.7%	11.8%	10.8%	10.9%	11.2%	12.1%	12.5%	12.3%
EBITA margin	3.2%	5.5%	4.7%	8.0%	7.2%	6.1%	6.2%	7.3%	7.9%	8.0%
EBIT margin	0.5%	3.5%	2.7%	5.3%	5.1%	4.6%	5.3%	6.6%	7.3%	7.6%
Tax rate	714.3%	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	5	31	37	69	83	90	96	106	114	118
Paid taxes	-2	-6	-2	-10	-12	-5	-6	-11	-6	-6
Change in NWC	-1	4	10	-14	-6	6	19	-2	-3	-4
Interests paid	-3	-14	-25	-30	-39	-61	-52	-40	-36	-36
Actual lease payments	0	-8	-12	-16	-22	-33	-36	-39	-39	-40
Non cash adjustments	0	-5	-1	-10	-1	12	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-1	2	7	-10	4	8	22	14	30	32
Capex tangible assets	-1	-2	-2	-1	-3	-4	-10	-6	-6	-6
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	-18	-76	-62	-94	-99	-9	-17	-3	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-19	-77	-63	-94	-102	-13	-26	-9	-6	-6
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	13	138	3	0	1	0	0	0
Change in bank debt	22	91	111	67	60	-109	0	0	0	0
Other cash flow items	0	0	0	0	1	0	0	0	0	0
Total financing activities	22	91	124	204	64	-109	1	0	0	0
Operating cash flow	-1	2	7	-10	4	8	22	14	30	32
Free cash flow	-2	0	6	-11	1	4	12	8	24	26
Net cash flow	2	16	68	100	-34	-114	-3	4	24	26
Change in net IB debt	-17	-134	-83	-5	-108	-21	-1	4	24	26
Capex / Sales	0.8%	0.6%	0.4%	0.2%	0.4%	0.5%	1.1%	0.7%	0.7%	0.6%
NWC / Sales	4.2%	4.8%	5.8%	6.3%	7.4%	7.3%	4.4%	2.7%	3.6%	4.1%

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	38	129	203	283	352	351	352	352	352	352
Other fixed intangible assets	8	28	69	87	104	91	83	77	72	68
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	4	9	10	21	24	15	20	17	11	6
Lease assets	0	19	24	37	53	68	78	87	96	106
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	37	63	72	64	62	57	56	56	56	56
Fixed assets	86	248	378	492	594	582	589	589	587	588
Inventories (2)	0	17	22	33	57	48	48	50	52	54
Receivables (2)	16	56	70	94	104	105	104	107	112	117
Prepaid exp. & other NWC items (2)	7	6	9	16	20	25	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	1	1	4	4	5	6	25	25	25	25
Cash & cash equivalents (1)	3	19	87	187	153	39	37	42	65	91
Current assets	27	100	192	334	339	222	214	223	253	287
Total assets	113	347	570	825	932	804	803	812	841	875
Shareholders' equity	48	93	119	254	261	224	211	227	255	288
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	48	93	119	254	261	224	211	227	255	288
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	26	160	313	385	12	341	344	344	344	344
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	16	22	35	49	65	75	75	75	75
Other non-IB liabilities	4	1	2	0	0	0	0	0	0	0
LT liabilities	30	178	337	420	61	406	420	420	420	420
ST IB debt (1)	13	12	4	24	457	18	4	4	4	4
Payables (2)	8	30	50	53	67	64	76	79	82	86
Accrued exp. & other NWC items (2)	8	23	28	39	51	58	58	49	46	44
Other ST non-IB liabilities	6	12	33	35	36	36	35	35	35	35
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	35	76	115	151	611	174	173	166	166	168
Total equity and liabilities	113	347	570	825	932	804	803	812	841	875
Net IB debt (=1)	36	169	252	257	365	385	386	382	358	332
Net working capital (NWC) (=2)	7	27	23	51	63	57	18	29	36	42
Capital employed (CE)	50	223	392	638	721	642	629	645	673	706
Capital invested (CI)	56	211	329	478	595	582	551	563	567	574
Equity / Total assets	42%	27%	21%	31%	28%	28%	26%	28%	30%	33%
Net IB debt / EBITDA	6.6	5.5	6.8	3.7	4.4	4.3	4.0	3.6	3.1	2.8
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	3.58	4.30	5.00	6.16	6.31	6.31	6.31	6.31	6.31	6.31
Diluted no. of Shares YE (m)	3.58	4.30	5.00	6.16	6.31	6.31	6.31	6.31	6.31	6.31
EPS	3.85	6.51	0.09	-1.50	0.61	-5.88	-2.06	2.55	4.42	5.21
EPS adj.	4.61	8.13	2.01	1.22	3.24	-3.93	-0.86	3.50	5.22	5.84
CEPS	4.93	8.95	3.16	2.38	4.16	-2.79	0.19	3.98	5.69	6.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	13.3	21.6	23.8	41.3	41.4	35.4	33.5	36.0	40.4	45.7
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	46.5%	39.2%	0.4%	-4.6%	1.5%	-15.3%	-6.0%	7.3%	11.6%	12.1%
Adj. ROCE pre-tax	10.3%	14.2%	6.8%	10.2%	9.7%	7.6%	8.6%	10.1%	10.9%	11.1%
Adj. ROIC after-tax	-57.4%	14.2%	7.5%	11.5%	10.3%	8.5%	9.4%	11.5%	12.7%	13.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-1.6%	-0.1%	4.1%	-8.4%	0.9%	3.1%	9.0%	5.8%	17.7%	19.3%
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	0.90	0.88	1.64	1.41	0.65	0.60	0.58	0.59	0.54	0.49
EV/EBITDA YE	21.2	9.9	18.8	12.0	6.0	5.5	5.2	4.9	4.3	4.0
EV/EBITA YE	28.7	16.1	34.6	17.7	8.9	9.9	9.3	8.0	6.8	6.1
EV/EBITA adj. YE	28.7	16.1	34.6	17.7	8.9	9.9	9.3	8.0	6.8	6.1
EV/EBIT YE	>50	25.1	>50	26.6	12.6	13.2	10.9	8.9	7.3	6.4
P/E YE	5.7	4.9	>50	nm	33.3	nm	nm	8.3	4.8	4.1
P/E adj. YE	4.8	3.9	44.5	>50	6.3	nm	nm	6.1	4.1	3.6
P/BV YE	1.66	1.47	3.76	2.23	0.50	0.48	0.51	0.59	0.52	0.46
Share price YE (SEK)	22.1	31.7	89.4	91.9	20.5	17.1	17.1	20.6		

Source: DNB Carnegie (estimates) & company data

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