



RESULTS PREVIEW

Commercial Services & Supplies

Fair value: SEK100.0–134.0

Share price: SEK111.5

CAG Group

Softer Q2 as CAG streamlines for margin – Q2 preview

Research analysts:

Hugo Lisjö
DNB Carnegie Investment Bank AB

We expect Q2 to show negative sales growth of 5.4% and an adjusted EBITA margin of 8.2% (8.5%). Our lower estimates are primarily due to the closure of the subsidiary CAG Senseus. As peer valuations have risen, we maintain our fair value range.

Lowered sales expectations for Q2. We lower our Q2 2025e sales estimate by 2%, from SEK218m to SEK213m, based on several factors. Peer companies such as Knowit and B3 have reported Y/Y revenue declines of 4–10% in their Swedish operations. As nearly all of CAG's business is based in Sweden, combined with one fewer workday in the quarter and the closure of its subsidiary CAG Senseus, we now expect negative sales growth of 5.4% for Q2.

Relatively stable margin expected Y/Y. As seen in peer reports, revenue decline has been accompanied by a reduction in headcount, which helps to soften the margin impact. In CAG's case, the decline is mainly due to the closure of CAG Senseus, a subsidiary with unsatisfactory profitability. This action should limit the negative margin effect typically associated with lower revenues. We now estimate an adjusted EBITA margin of 8.2% for Q2 2025e.

Shutdown of CAG Senseus reduces sales by approximately SEK 9m. According to Allabolag.se, CAG Senseus generated revenues of around SEK36m in 2024. Assuming a seasonality pattern similar to the overall group, with roughly 25% of annual sales falling in Q2, this implies that about SEK9m of our estimated Q2 SEK13m sales decline is attributable to the shutdown of Senseus. The remaining SEK4m is due to one fewer workday and slightly lower revenue from sub-contractors.

Peer group valuation has risen about 7% since last update. As a result, we maintain our fair value range unchanged despite lowered estimates. Our fair value range is based on 2025e EV/EBITA of 8.5–11.5x. While the peer group currently trades at a median of 12.3x, our multiples are lower than peers; however, when looking to 2026, our valuation corresponds to slightly higher multiples than the peer group.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	8.7	8.3	-5%	Sales (m)	868	853	902	936		
EPS adj. 2026e	9.8	9.2	-6%	EBITDA (m)	98	95	105	111		
EPS adj. 2027e	10.4	9.8	-5%	EBIT (m)	67	67	78	84		
Upcoming events				EPS	6.78	7.01	8.35	9.01		
Q2 Report		14 Aug 2025		EPS adj.	7.92	8.27	9.20	9.83		
Q3 Report		22 Oct 2025		DPS	4.10	4.30	4.70	4.70		
Q4 Report		19 Feb 2026		Sales growth Y/Y	-2%	-2%	6%	4%		
Key facts				EPS adj. growth Y/Y	-8%	4%	11%	7%		
No. shares (m)		7.2		EBIT margin	7.7%	7.8%	8.7%	9.0%		
Market cap. (USDm)		82		P/E adj.	14.1	13.5	12.1	11.3		
Market cap. (SEKm)		799		EV/EBIT	10.7	10.9	9.0	8.0	High/Low (12M) SEK113.5/103.5	
Net IB Debt. (SEKm)		-70		EV/EBITA	9.5	9.9	8.3	7.5		
Adjustments (SEKm)		0		EV/EBITDA	7.3	7.7	6.7	6.1		
EV (2025e) (SEKm)		729		P/BV	2.5	2.4	2.2	2.0		
Free float		62.4%		Dividend yield	3.7%	3.9%	4.2%	4.2%		
Avg. daily vol. ('000)		6		FCF yield	7.5%	4.0%	7.0%	8.0%		
BBG		CAG SS		Equity/Total Assets	58.4%	61.8%	62.4%	63.7%		
Fiscal year end		December		ROCE	17.5%	17.5%	19.7%	19.7%		
Share price as of (CET)	31 Jul 2025 09:09			ROE adj.	18.4%	18.0%	18.6%	18.3%		
				Net IB debt/EBITDA	-0.7	-0.7	-0.9	-1.1		

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 1 August 2025, 09:31 CET

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Equity story

Near term: within 12M

Business areas that earlier had not performed as well as the overall group, like CAG's Cybersecurity branch, are now starting to perform better. At the same time, the company has started a small restructuring, and we anticipate that CAG will put more focus toward business areas where it sees higher demand and a better outlook. These actions should be margin positive in coming quarters. At the same time, we have begun to see signs of an improved market environment.

Long-term outlook: 5Y+

Technology is evolving rapidly, requiring companies to keep pace to stay competitive. This impacts multiple aspects of business operations. One key area is efficiency, adopting new technologies enhances productivity and can be essential for maintaining relevance in the market. Another critical aspect is cybersecurity, as the growing threat landscape poses significant financial and reputational risks. As an IT expert with a combination of consulting services and proprietary solutions, CAG remains a valuable partner for clients.

Key risks:

- To remain at the forefront of technology
- Competition for talent
- Reputation risk

Company description

CAG Group is a Swedish IT consultancy firm specialising in digital transformation, cybersecurity, and IT infrastructure, with a focus on defence, banking, and finance. Operating through specialised subsidiaries, the company delivers high margin consulting services, from software development to system integrations. With stable revenue streams, strong EBITA margins, and a solid financial position, CAG aims to expand through strategic acquisitions, positioning itself for continued growth in the Nordic IT consulting sector.

Key industry drivers

- Rapid technological advancements
- Rising costs for clients to maintain in-house expertise
- Growing vulnerabilities in corporate IT infrastructure

Industry outlook

- IT budgets in Sweden are projected to grow by 2–4% in the coming years. Companies will prioritise IT security, continued digitalisation, and operational efficiency, benefiting CAG.

Largest shareholders, capital

Bo Lindström	20.1%
Nordea Funds	16.1%
Creades	10.1%

Cyclicality

Cyclicality: N/A

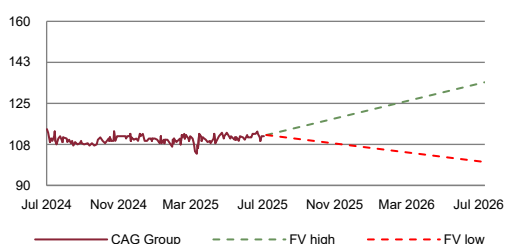
Key peers

KnowIt, B3, Precio Fishbone, Softronic, Tieto EVRY, Proact IT

Valuation and methodology

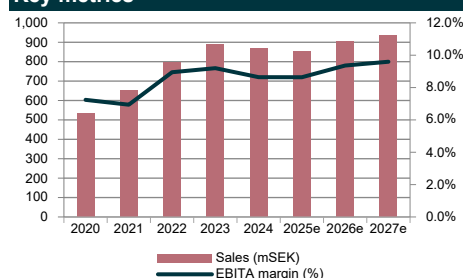
In our valuation of CAG, we have benchmarked the company against other Nordic IT consultants on 2025e EV/EBITA. CAG has demonstrated more stable revenue growth and EBITA margins than its peers historically, holding the second-highest EBITA margin in the peer group in 2024. Combined with its strong financial position, which allows for acquisitions, and its high exposure to growing end markets, we believe CAG warrants a slight premium to peers.

Fair value range 12M

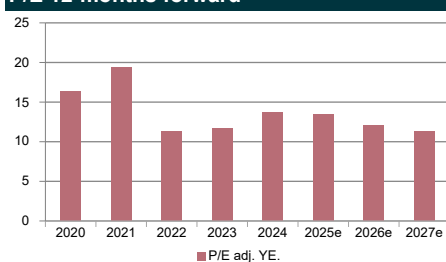


The upper end of our valuation range reflects a premium multiple compared to the peer group. To justify this, we believe CAG must deliver above-peer sales growth and achieve margin expansion in 2025. The lower end of our valuation range reflects a scenario where CAG demonstrates low sales growth and no margin expansion. This valuation assumes a multiple slightly below the peer group, which we find reasonable if the peer group performs in line with current market expectations.

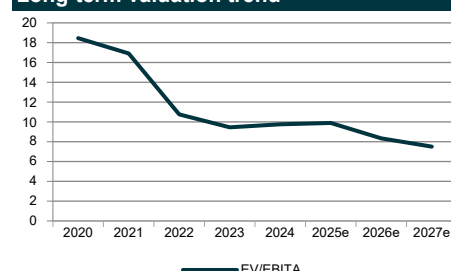
Key metrics



P/E 12-months forward



Long-term valuation trend

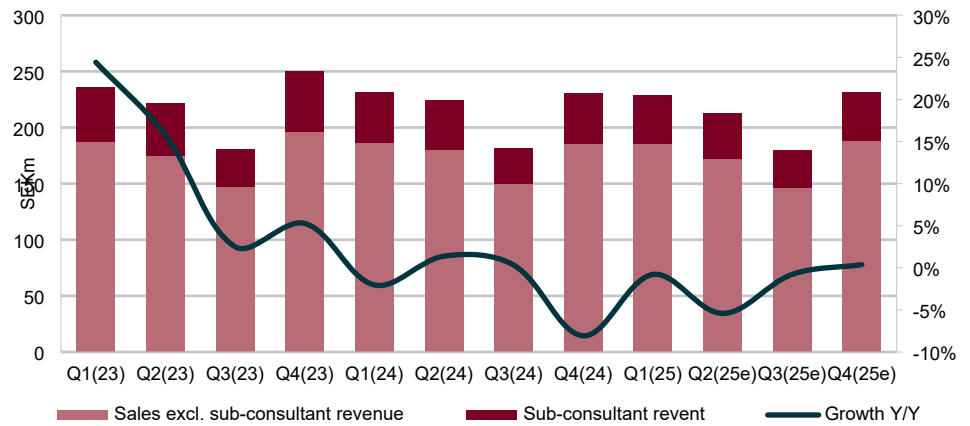


Source: DNB Carnegie (estimates) & company data

Key charts

Q2 2025 has one fewer working day than Q2 2024

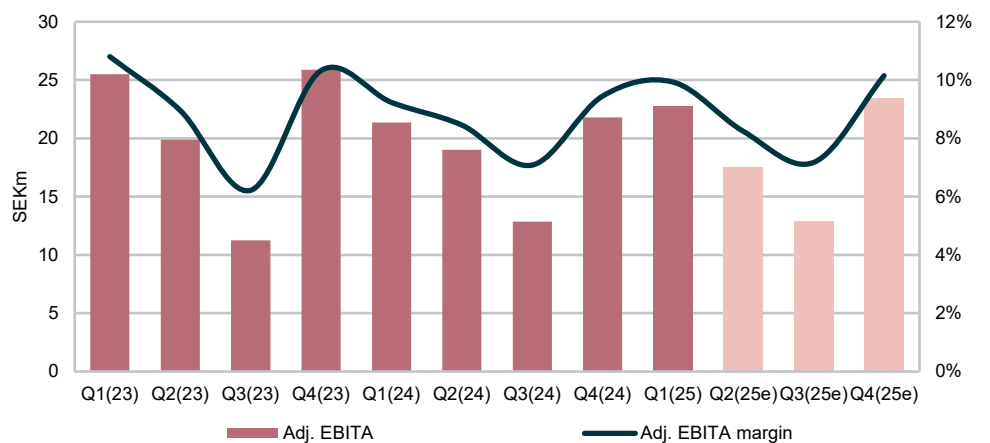
We expect 2025 to be a transitional year for CAG in terms of revenue, as the company focuses on optimising the group, a move that is expected to support margin improvement over time



Source: DNB Carnegie, CAG

CAG has not disclosed cost savings associated with the reorganisation

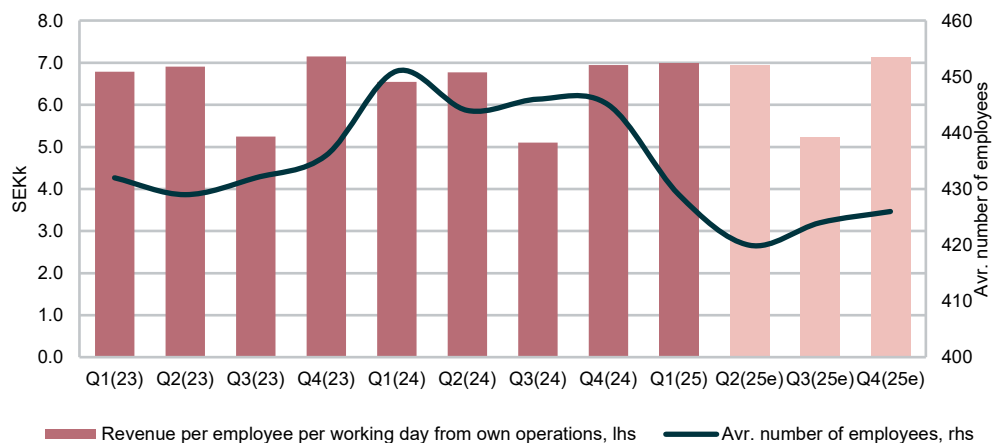
Given the capital-light nature of the business, improvements in margins should translate well into stronger cash flow, supporting both potential acquisitions and dividend increases



Source: DNB Carnegie, CAG

We expect slightly improved utilisation in 2025e

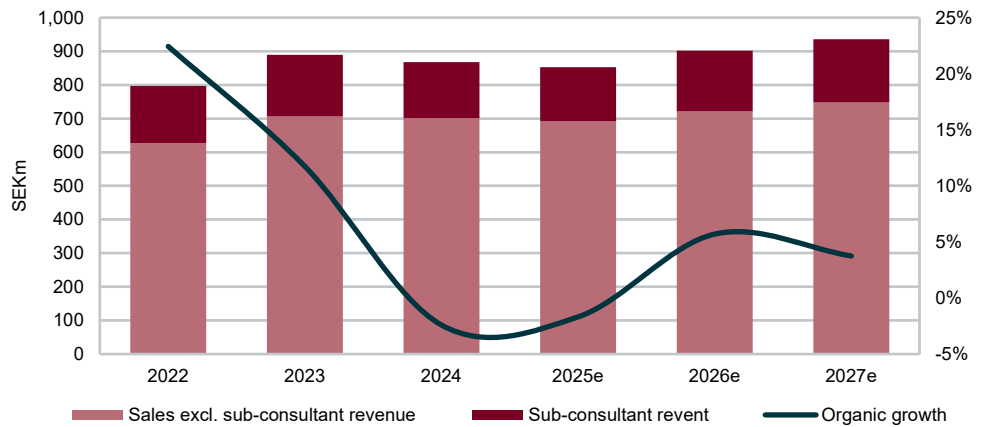
We estimate that the organisational changes will result in around 10 fewer employees. However, we also expect a slight increase in utilisation rates, which will offset part of the lost revenue and have a positive effect on margins



Source: Carnegie Research

The estimated sales growth in 2026e is partly driven by a higher number of working days, as well as our assumption of an improved market environment

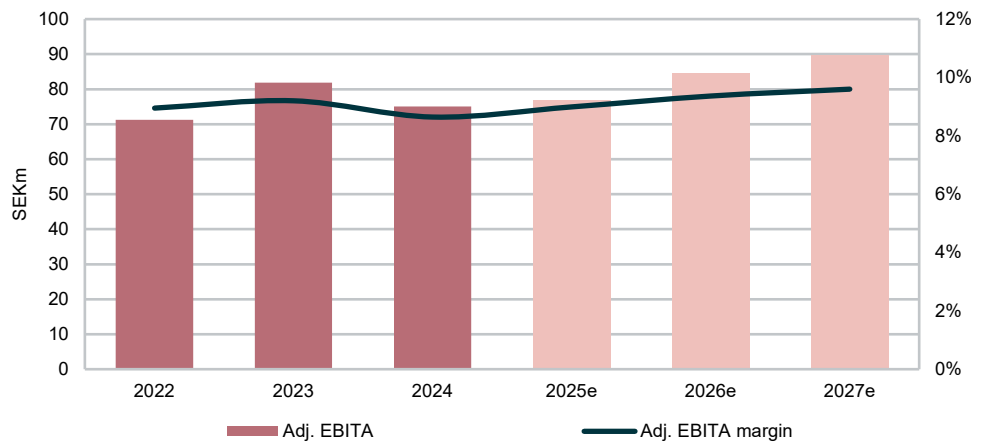
Net sales growth trend



Source: DNB Carnegie, CAG

Our estimated margin improvement is based on several factors, including phasing out less profitable businesses, higher revenue helping to cover overhead costs, and continued improvements in utilisation

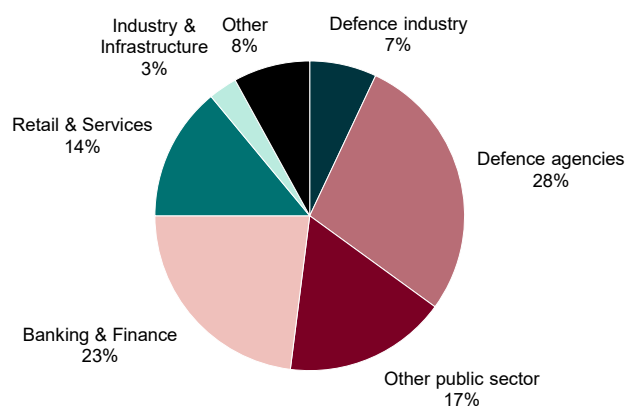
CAG has maintained margin stability despite challenging years



Source: DNB Carnegie, CAG

The revenue mix, with a high exposure to defence and banking & finance, supports stability in the current environment and is one reason why CAG's revenues are more resilient than those of its peers

Defence and Banking & Finance account for over 50% of total sales Q1 2025



Source: DNB Carnegie, CAG

Estimate changes

Our estimate changes are primarily driven by a lower number of employees, which also affects the coming quarters. Fewer consultants impact both revenue and costs, which is why the margin effect is relatively limited.

CAG (SEKm, ex p share)	Current					Old					Change (%)				
	1Q25	2Q25e	3Q25e	4Q25e	2025e	1Q25	2Q25e	3Q25e	4Q25e	2025e	1Q25	2Q25e	3Q25e	4Q25e	2025e
Net sales	229	213	180	231	853	229	218	184	237	869	0%	-2%	-2%	-3%	-2%
Y/Y growth	-0.9%	-5.4%	-0.8%	0.3%	-1.7%	-0.9%	-3.1%	1.4%	2.9%	0.0%	0.0pp	-2.4pp	-2.2pp	-2.6pp	-1.8pp
Organic	-0.9%	-5.4%	-0.8%	0.3%	-1.7%	-0.9%	-3.1%	1.4%	2.9%	0.0%	0.0pp	-2.4pp	-2.2pp	-2.6pp	-1.8pp
Acquired	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
OPEX	(204)	(190)	(162)	(202)	(758)	(204)	(193)	(165)	(206)	(769)	0%	2%	2%	2%	1%
Personnel	(129)	(123)	(103)	(128)	(483)	(129)	(125)	(105)	(130)	(489)	0%	1%	2%	2%	1%
Cost of services	(55)	(51)	(43)	(56)	(204)	(55)	(52)	(44)	(57)	(208)	0%	3%	2%	3%	2%
Other income/costs	(17)	(16)	(16)	(19)	(68)	(17)	(16)	(17)	(19)	(69)	0%	2%	2%	3%	2%
EO	(3)	-	-	-	(3)	(3)	-	-	-	(3)	0%	na	na	na	0%
EBITDA	25	23	18	29	95	25	25	19	31	99	0%	-7%	-2%	-7%	-4%
Depreciation	(5)	(5)	(5)	(5)	(22)	(5)	(5)	(5)	(5)	(22)	0%	0%	0%	1%	0%
EBITA	20	18	13	23	74	20	19	13	25	78	0%	-9%	-3%	-8%	-5%
Adj. EBITA	23	18	13	23	77	23	19	13	25	81	0%	-9%	-3%	-8%	-5%
Adj. EBITA margin	9.9%	8.2%	7.2%	10.2%	9.0%	9.9%	8.9%	7.2%	10.7%	9.3%	0.0pp	-0.6pp	-0.1pp	-0.6pp	-0.3pp
Amortisation	(2)	(2)	(2)	(2)	(7)	(2)	(2)	(2)	(2)	(7)	0%	0%	0%	0%	0%
EBIT	18	16	11	22	67	18	18	12	24	71	0%	-10%	-3%	-8%	-6%
Net financials	(1)	(0)	(0)	(1)	(2)	(1)	(0)	(0)	(1)	(2)	0%	0%	0%	0%	0%
PTP	17	15	11	21	65	17	17	11	23	69	0%	-11%	-3%	-8%	-6%
Tax	(4)	(3)	(2)	(5)	(15)	(4)	(4)	(3)	(5)	(16)	0%	12%	4%	9%	6%
Net profit	13	12	8	17	50	13	13	9	18	53	0%	-11%	-3%	-8%	-6%
EPS	1.9	1.7	1.2	2.3	8.3	1.9	1.9	1.2	2.5	8.7	0%	-11%	-3%	-8%	-5%

Source: DNB Carnegie (estimates) & company

CAG (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	853	902	936	869	925	959	(15)	(23)	(23)	-2%	-2%	-2%
Y/Y growth	-1.7%	5.7%	3.8%	0.0%	6.5%	3.7%	-1.8pp	-0.8pp	0.1pp	-1.8pp	-0.8pp	0.1pp
Organic	-1.7%	5.7%	3.8%	0.0%	6.5%	3.7%	-1.8pp	-0.8pp	0.1pp	-1.8pp	-0.8pp	0.1pp
Acquired	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
OPEX	(758)	(797)	(825)	(769)	(814)	(842)	11	18	18	1%	2%	2%
Personnel	(483)	(507)	(521)	(489)	(518)	(531)	6	10	10	1%	2%	2%
Cost of services	(204)	(216)	(229)	(208)	(221)	(235)	4	5	6	2%	3%	2%
Other income/costs	(68)	(73)	(74)	(69)	(75)	(76)	1	2	2	2%	3%	2%
EO	(3)	-	-	(3)	-	-	-	-	-	0%	na	na
EBITDA	95	105	111	99	111	117	(4)	(5)	(5)	-4%	-5%	-5%
Depreciation	(22)	(21)	(21)	(22)	(21)	(22)	0	0	0	0%	2%	2%
EBITA	74	84	90	78	89	95	(4)	(5)	(5)	-5%	-6%	-5%
Adj. EBITA	77	84	90	81	89	95	(4)	(5)	(5)	-5%	-6%	-5%
Adj. EBITA margin	9.0%	9.4%	9.6%	9.3%	9.7%	9.9%	-0.3pp	-0.3pp	-0.3pp	-0.3pp	-0.3pp	-0.3pp
Amortisation	(7)	(6)	(6)	(7)	(6)	(6)	0	0	0	0%	1%	2%
EBIT	67	78	84	71	83	89	(4)	(5)	(5)	-6%	-6%	-6%
Net financials	(2)	(1)	(1)	(2)	(1)	(0)	(0)	(0)	(0)	0%	-5%	-24%
PTP	65	77	83	69	82	89	(4)	(5)	(5)	-6%	-6%	-6%
Tax	(15)	(17)	(19)	(16)	(19)	(20)	1	1	1	6%	6%	6%
Net profit	50	60	65	53	64	68	(3)	(4)	(4)	-6%	-6%	-6%
Adj. EPS	8.3	9.2	9.8	8.7	9.8	10.4	(0)	(1)	(1)	-5%	-6%	-5%

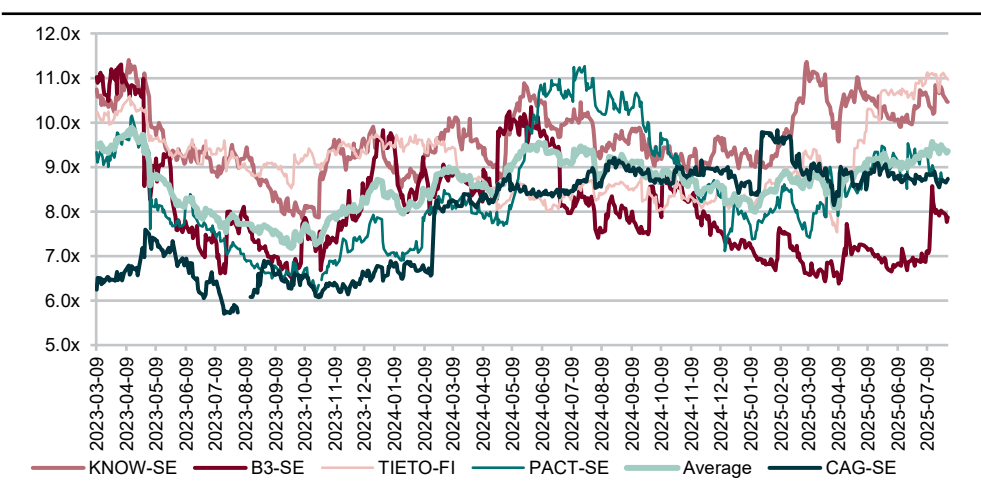
Source: DNB Carnegie (estimates) & company

Valuation

In our valuation of CAG, we have benchmarked the company against other Nordic IT consultants. CAG has demonstrated more stable revenue growth and EBITA margins than its peers historically, holding the second-highest EBITA margin in the group in 2024. Combined with its strong financial position, which allows for acquisitions, and its high exposure to growing end-markets, we believe CAG warrants a slight premium to peers in 2026. Following a minor downward revision to our estimates and a general increase in market valuations since our previous update, we are maintaining our fair value range for CAG to SEK100–134 per share.

CAG's balance sheet remains in solid shape. We believe its strong financial position provides an advantage for pursuing M&A opportunities, particularly in the current challenging market environment. Market conditions have likely led sellers to accept lower valuations compared to a few years ago. At the same time, the overall sentiment is subdued, with few expecting 2026 to be a particularly strong year, making this a potentially reasonable time for some owners to consider an exit, as expectations for a near-term exceptionally strong market remain low.

EV/EBITA ntm



Source: Factset

Scenario analysis

Our valuation of CAG is based on a scenario analysis comprising three scenarios: a base scenario using our estimates, a low-growth scenario assuming slower sales growth and a stagnating EBITA margin, and a high-growth scenario factoring in improved market conditions and accelerated growth, particularly in the defence sector.

In our base scenario, we expect CAG to grow in line with sector peers but to achieve a higher EBITA margin. Given this, we find it reasonable to value the company at an EV/EBITA(25e) of 8.5–11.5x, reflecting a slight discount to peers which are currently valued at a median of 12.3x and average of 11.9x, but remaining consistent with its historical valuation. We chose to maintain our current fair value range of SEK100–134 per share.

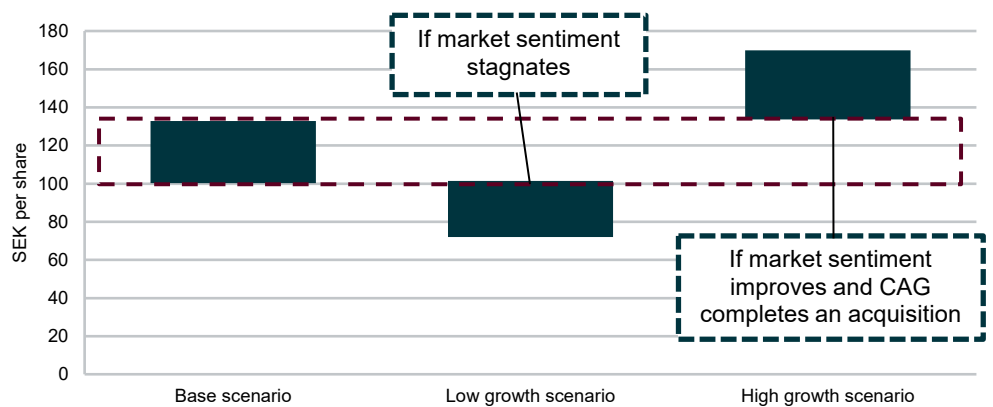
In the low-growth scenario, we assume continued market challenges with heightened competition. This scenario reflects a lower sales growth rate than our base case and includes an expectation of margin contraction in 2025e. Under these conditions, we anticipate a lower valuation, as CAG would not justify the premium multiple assigned in our base scenario. This scenario gives us a fair value range of SEK72–101.

The high-growth scenario assumes a significant market improvement, allowing CAG to expand even further within its niche sectors, such as defence, while maintaining strong performance in other segments. In these conditions, we believe the company should be valued at an EV/EBITA(25e) of 10.5–13.5x, corresponding to a fair value range of SEK134–170 per share.

SEKm	2022	2023	2024	2025e	2026e	2027e	2025e		
							EV/EBITA	Value per share	
Base scenario							Higher bound:	11.5x	133
Sales	797	890	868	853	902	936			
Growth	57%	12%	-2%	-2%	6%	4%			
Adj. EBITA	71	82	75	77	84	90			
Margin	8.9%	9.2%	8.6%	9.0%	9.4%	9.6%			
Low growth scenario							Higher bound:	9.5x	101
Sales	797	890	868	834	834	850			
Growth	57%	12%	-2%	-4%	0%	2%			
EBITA	71	82	75	69	71	74			
Margin	8.9%	9.2%	8.6%	8.3%	8.5%	8.7%			
High growth scenario							Higher bound:	13.5x	170
Sales	797	890	868	886	974	1,052			
Growth	57%	12%	-2%	2%	10%	8%			
EBITA	71	82	75	85	99	113			
Margin	8.9%	9.2%	8.6%	9.6%	10.2%	10.7%			

Source: DNB Carnegie

Fair value range of SEK100-134



Source: DNB Carnegie

	Mcap. (EURm)	EV/Sales			EV/EBITA			EV/EBIT			PE		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
C.A.G Group AB*	71	0.9x	0.8x	0.7x	9.8x	8.3x	7.5x	10.4x	8.9x	8.0x	15.8x	13.3x	12.3x
Knowit AB	293	0.7x	0.6x	0.6x	12.7x	9.3x	7.3x	22.1x	13.3x	9.5x	42.2x	16.2x	11.1x
B3 Consulting Group AB	43	0.6x	0.6x	0.5x	11.8x	6.4x	5.4x	15.0x	8.3x	6.6x	24.4x	8.9x	6.5x
TietoEVRY Oyj	1,802	1.4x	1.4x	1.3x	12.9x	9.9x	9.0x	12.3x	10.8x	9.9x	12.3x	10.5x	9.6x
Proact IT Group AB	238	0.6x	0.6x	0.5x	9.9x	8.1x	7.4x	13.0x	10.0x	8.9x	17.3x	13.5x	12.0x
Average	594	0.8x	0.8x	0.7x	11.8x	8.4x	7.3x	15.6x	10.6x	8.7x	24.1x	12.3x	9.8x
Median	266	0.6x	0.6x	0.6x	12.3x	8.7x	7.4x	14.0x	10.4x	9.2x	20.9x	12.0x	10.3x

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 31/07/2025

	Mcap. (EURm)	Sales growth			Adj. EBITA margin			Adj. EBIT margin			Net debt/EBITDA		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
C.A.G Group AB*	71	-1.7%	5.7%	3.8%	9.0%	9.4%	9.6%	8.2%	8.7%	9.0%	-0.7x	-0.9x	0.1x
Knowit AB	293	-6.7%	3.8%	5.3%	5.1%	6.8%	8.2%	3.0%	4.7%	6.3%	1.2x	0.6x	0.1x
B3 Consulting Group AB	43	12.1%	9.7%	5.9%	5.4%	9.1%	10.1%	4.2%	6.9%	8.3%	2.5x	1.2x	0.5x
TietoEVRY Oyj	1,802	-34.0%	2.6%	4.2%	10.8%	13.7%	14.5%	11.3%	12.6%	13.2%	2.5x	2.0x	1.8x
Proact IT Group AB	238	-3.4%	4.1%	2.9%	5.8%	6.8%	7.2%	4.4%	5.5%	6.0%	-0.6x	-1.0x	-1.3x
Average	594	-8.0%	5.1%	4.6%	6.8%	9.1%	10.0%	5.7%	7.5%	8.4%	1.4x	0.7x	0.3x
Median	266	-5.1%	4.0%	4.8%	5.6%	7.9%	9.1%	4.3%	6.2%	7.3%	1.8x	0.9x	0.3x

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 31/07/2025

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	485	532	649	797	890	868	853	902	936
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	485	532	649	797	890	868	853	902	936
Other income & costs	0	-424	-469	-578	-703	-786	-770	-758	-797	-825
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	61	63	71	94	104	98	95	105	111
Depreciation PPE	0	-24	-24	-26	-22	-22	-23	-22	-21	-21
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	0	37	38	45	71	82	75	74	84	90
Amortization acquisition related	0	0	-1	-5	-7	-8	-8	-7	-6	-6
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	37	37	41	65	74	67	67	78	84
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-1	-1	-2	-3	-4	-4	-2	-1	-1
of which interest income/expenses	0	-2	-1	-2	-3	-4	-4	-2	-1	-1
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	36	36	38	62	69	63	65	77	83
Taxes	0	-9	-8	-8	-14	-16	-14	-15	-17	-19
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	27	28	30	48	53	49	50	60	65
Adjusted EBITDA	0	61	63	71	94	104	98	98	105	111
Adjusted EBITA	0	37	38	45	71	82	75	77	84	90
Adjusted EBIT	0	37	37	41	65	74	67	70	78	84
Adjusted net profit	0	27	29	35	55	62	57	59	66	70
Sales growth Y/Y	na	+chg	9.6%	22.1%	22.7%	11.7%	-2.4%	-1.7%	5.7%	3.8%
EBITDA growth Y/Y	na	+chg	1.9%	13.6%	31.9%	10.9%	-5.7%	-2.8%	10.6%	5.5%
EBITA growth Y/Y	na	+chg	2.9%	17.1%	58.2%	14.8%	-8.3%	-1.8%	14.6%	6.4%
EBIT growth Y/Y	na	+chg	-0.4%	9.4%	59.7%	13.7%	-9.1%	0.2%	16.9%	7.2%
EBITDA margin	nm	12.6%	11.8%	10.9%	11.8%	11.7%	11.3%	11.2%	11.7%	11.9%
EBITA margin	nm	7.7%	7.2%	6.9%	8.9%	9.2%	8.6%	8.6%	9.4%	9.6%
EBIT margin	nm	7.7%	7.0%	6.2%	8.1%	8.3%	7.7%	7.8%	8.7%	9.0%
Tax rate	na	24.4%	21.8%	21.3%	21.9%	22.7%	22.9%	22.7%	22.6%	22.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	61	63	71	94	104	98	95	105	111
Paid taxes	0	-15	-17	-18	-19	-18	-31	-25	-17	-19
Change in NWC	0	16	17	2	18	-15	19	-11	-2	2
Actual lease payments	0	-20	-20	-22	-19	-18	-19	-18	-19	-20
Non cash adjustments	0	0	0	0	1	-1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	63	63	54	94	71	86	59	86	94
Capex tangible assets	0	-5	-4	-1	-3	-4	-4	-7	-10	-10
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	-9	-19	-75	-53	-13	0	0	0	0
Other non-cash adjustments	0	0	1	1	1	0	0	0	0	0
Total investing activities	0	-14	-21	-75	-54	-17	-4	-7	-10	-10
Dividend paid and received	0	-17	-19	-21	-22	-26	-28	-29	-31	-34
Share issues & buybacks	0	5	0	13	0	0	0	0	0	0
Change in bank debt	0	-12	-8	18	56	-29	-29	-11	0	0
Other cash flow items	0	-4	-1	0	-3	0	0	0	0	0
Total financing activities	0	-49	-49	-15	9	-77	-79	-60	-51	-54
Operating cash flow	0	63	63	54	94	71	86	59	86	94
Free cash flow	0	36	38	29	69	44	60	32	56	64
Net cash flow	0	-1	-8	-36	48	-23	3	-9	25	30
Change in net IB debt	0	31	20	-31	12	24	51	20	44	50
Capex / Sales	nm	1.1%	0.7%	0.1%	0.3%	0.5%	0.4%	0.9%	1.1%	1.1%
NWC / Sales	nm	1.0%	1.7%	2.4%	2.3%	3.3%	4.5%	5.0%	6.0%	5.8%

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	5	9	21	30	22	15	13	12	12
Other fixed intangible assets	0	85	106	163	213	215	215	215	215	215
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	35	40	28	29	43	32	28	31	34
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	5	5	4	4	4	2	2	2	2
Fixed assets	0	130	160	216	275	284	265	258	260	263
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	88	89	126	147	171	141	157	168	171
Prepaid exp. & other NWC items (2)	0	16	23	28	34	27	32	35	38	39
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	123	116	81	129	105	108	100	125	155
Current assets	0	228	227	236	310	304	282	292	331	365
Total assets	0	358	387	453	585	588	546	550	591	628
Shareholders' equity	0	192	206	234	272	299	319	340	369	400
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	192	206	234	272	299	319	340	369	400
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	10	2	23	59	31	9	1	1	1
Other non-IB liabilities	0	8	16	2	0	0	0	0	0	0
LT liabilities	0	43	52	55	93	77	46	36	36	36
ST IB debt (1)	0	8	8	12	29	29	21	19	19	19
Payables (2)	0	21	26	39	51	55	47	47	51	53
Accrued exp. & other NWC items (2)	0	73	77	93	116	98	93	92	101	104
Other ST non-IB liabilities	0	20	18	20	24	30	20	16	16	16
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	122	129	164	220	212	181	174	186	192
Total equity and liabilities	0	358	387	453	585	588	546	550	591	628
Net IB debt (=1)	0	-93	-89	-37	-32	-26	-67	-70	-95	-125
Net working capital (NWC) (=2)	0	10	8	23	14	45	33	53	55	53
Capital employed (CE)	0	243	265	301	394	405	387	394	423	454
Capital invested (CI)	0	134	163	235	285	325	295	308	312	313
Equity / Total assets	nm	54%	53%	52%	46%	51%	58%	62%	62%	64%
Net IB debt / EBITDA	nm	-1.5	-1.4	-0.5	-0.3	-0.2	-0.7	-0.7	-0.9	-1.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	6.85	6.95	7.00	7.11	7.17	7.17	7.17	7.17	7.17
Diluted no. of Shares YE (m)	0.00	6.85	6.95	7.00	7.11	7.17	7.17	7.17	7.17	7.17
EPS	na	7.88	4.05	4.34	6.84	7.49	6.78	7.01	8.35	9.01
EPS adj.	na	7.94	4.26	4.99	7.77	8.65	7.92	8.27	9.20	9.83
CEPS	na	9.18	4.81	5.51	8.21	9.14	8.48	8.47	9.48	10.1
DPS	0.00	2.90	3.00	3.10	3.60	3.90	4.10	4.30	4.70	4.70
BVPS	na	28.1	29.6	33.4	38.3	41.7	44.5	47.4	51.5	55.8
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	28.1%	14.1%	13.8%	19.1%	18.7%	15.7%	15.2%	16.9%	16.8%
Adj. ROCE pre-tax	na	na	15.2%	16.0%	20.7%	21.1%	19.6%	20.0%	21.2%	21.1%
Adj. ROIC after-tax	na	na	20.3%	17.8%	21.4%	20.7%	18.6%	19.7%	21.1%	22.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	4.5%	4.7%	3.6%	8.6%	5.5%	7.5%	4.0%	7.0%	8.0%
Dividend yield YE	0.0%	4.4%	4.3%	3.2%	4.1%	3.9%	3.8%	3.9%	4.2%	4.2%
Dividend payout ratio	na	36.8%	74.0%	71.4%	52.6%	52.1%	60.5%	61.4%	56.3%	52.2%
Dividend + buy backs yield YE	nm	4.3%	4.3%	3.2%	4.1%	3.9%	3.8%	3.9%	4.2%	4.2%
EV/Sales YE	nm	0.74	0.74	0.99	0.74	0.79	0.82	0.85	0.78	0.72
EV/EBITDA YE	nm	5.9	6.3	9.0	6.3	6.7	7.3	7.7	6.7	6.1
EV/EBITA YE	nm	9.6	10.3	14.3	8.3	8.5	9.5	9.9	8.3	7.5
EV/EBITA adj. YE	nm	9.6	10.3	14.3	8.3	8.5	9.5	9.5	8.3	7.5
EV/EBIT YE	nm	9.7	10.7	15.9	9.2	9.5	10.7	10.9	9.0	8.0
P/E YE	na	8.4	17.2	22.4	12.9	13.5	16.1	15.9	13.4	12.4
P/E adj. YE	na	8.3	16.3	19.4	11.3	11.7	13.8	13.5	12.1	11.3
P/BV YE	na	2.35	2.35	2.90	2.30	2.42	2.45	2.35	2.17	2.00
Share price YE (SEK)	65.5	66.0	69.6	97.0	88.0	101	109	112		

Source: DNB Carnegie (estimates) & company data

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