



## RESULTS PREVIEW

Technology Hardware &amp; Equipment

Fair value: SEK21.0–28.0

Share price: SEK16.2

# Transtema

## Electricity segment expansion a major positive – Q2 preview

## Research analysts:

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DNB Carnegie Investment Bank AB

We see limited signs of any significant improvement in telecom markets but still expect positive organic growth and margin expansion in Q2. The contract with E.ON, which was signed in early July, is Transtema's first significant contract in the electricity infrastructure market, which is structurally growing. We see the broadening of end-customer segments as positive.

**We expect organic growth trend to continue to improve...** Albeit lower than Q1's 20%, at 7% for Q2e, we expect the organic growth trend to continue to improve. The contracts won over the past 18 months should reach full impact during 2025, the copper network (5% of Transtema sales) will be fully phased out during 2025 and we expect sales momentum to keep improving.

**...and the margin to expand Y/Y.** With telecom markets remaining difficult, we worry that utilisation rates in the installation markets will have weighed on the margin in Q2. Nevertheless, we expect the margin to expand both Q/Q and Y/Y. We will look for any comments on the state of the markets in the report. As volumes return, we expect margins to follow.

**Breakthrough in electricity infrastructure market.** The contract with E.ON signed at the beginning of July comprises new connections in the electricity net, management of service connections, and removal of/changes to existing connections. It is worth around SEK100m per year for at least three years. This is Transtema's first major contract within electricity infrastructure and we see the broadening of its services as positive, especially as we believe there is more potential for growth in electricity than in telecom infrastructure. Energiföretagen estimates the investments in Swedish electricity infrastructure at more than SEK1,000bn through 2050.

**Small estimate changes.** We cut 2025–27e adj. EPS by 2–3% on the back of slightly lower margin expectations in the short term and set our fair value range at SEK21–28 (23–30).

| Changes in this report  |      |                   |     | Key figures (SEK)   |       |        |       |       | Share price – 5-year                      |  |
|-------------------------|------|-------------------|-----|---------------------|-------|--------|-------|-------|---|--|
|                         | From | To                | Chg | 2024                | 2025e | 2026e  | 2027e |       |   |  |
| EPS adj. 2025e          | 1.14 | 1.10              | -3% | Sales (m)           | 2,489 | 2,696  | 2,812 | 2,897 |   |  |
| EPS adj. 2026e          | 1.71 | 1.68              | -2% | EBITDA (m)          | 161   | 225    | 266   | 288   |   |  |
| EPS adj. 2027e          | 2.34 | 2.30              | -2% | EBIT (m)            | 40    | 93     | 128   | 153   |   |  |
| Upcoming events         |      |                   |     | EPS                 | -0.26 | 1.06   | 1.68  | 2.30  |   |  |
| Q2 Report               |      | 14 Aug 2025       |     | EPS adj.            | 0.06  | 1.10   | 1.68  | 2.30  |   |  |
| Q3 Report               |      | 06 Nov 2025       |     | DPS                 | 0.00  | 0.00   | 0.00  | 0.00  |   |  |
| Q4 Report               |      | 05 Feb 2026       |     | Sales growth Y/Y    | -7%   | 8%     | 4%    | 3%    |   |  |
| Key facts               |      |                   |     | EPS adj. growth Y/Y | -99%  | 1,696% | 52%   | 37%   |   |  |
| No. shares (m)          |      | 43.0              |     | EBIT margin         | 1.6%  | 3.5%   | 4.6%  | 5.3%  |   |  |
| Market cap. (USDm)      |      | 73                |     | P/E adj.            | >100  | 14.7   | 9.7   | 7.1   |   |  |
| Market cap. (SEKm)      |      | 698               |     | EV/EBIT             | 23.3  | 9.6    | 6.1   | 4.3   | <b>High/Low (12M)</b> <b>SEK17.7/12.5</b> |  |
| Net IB Debt. (SEKm)     |      | 203               |     | EV/EBITA            | 14.1  | 7.4    | 5.0   | 3.6   |   |  |
| Adjustments (SEKm)      |      | 0                 |     | EV/EBITDA           | 5.8   | 4.0    | 3.0   | 2.3   |   |  |
| EV (2025e) (SEKm)       |      | 901               |     | P/BV                | 1.3   | 1.2    | 1.0   | 0.9   |   |  |
| Free float              |      | 65.0%             |     | Dividend yield      | 0.0%  | 0.0%   | 0.0%  | 0.0%  |   |  |
| Avg. daily vol. ('000)  |      | 41                |     | FCF yield           | 11.5% | 12.3%  | 16.2% | 19.5% |   |  |
| BBG                     |      | TRANS SS          |     | Equity/Total Assets | 33.9% | 36.6%  | 41.5% | 45.3% |   |  |
| Fiscal year end         |      | December          |     | ROCE                | 7.0%  | 10.3%  | 13.4% | 15.6% |   |  |
| Share price as of (CET) |      | 28 Jul 2025 10:54 |     | ROE adj.            | 0.5%  | 8.2%   | 11.2% | 13.5% |   |  |
|                         |      |                   |     | Net IB debt/EBITDA  | 1.8   | 0.9    | 0.3   | -0.2  |   |  |

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

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## Equity story

### Near term: within 12M

We expect Transtema's growth to pick up as new contracts start to have an impact on sales. This should allow the margin to expand from low levels and provide good earnings momentum in the business.

### Long-term outlook: 5Y+

The copper network, which has provided a headwind for the past 2–3 years, will be completely phased out in 2026. This means it should be easier to grow the top line and reach the growth target of 10%. We expect the company to continue to grow in the Nordic region and would expect further acquisitions once the market recovers.

### Key risks:

- Customers are few and relatively large
- Sales are dependent on investments in telecom networks, which can be volatile
- Because of the large contracts, pricing pressure is sometimes high

## Company description

Transtema delivers network and communication solutions. The company offers design, construction, operation and maintenance of communication networks as well as technical consulting services to telecom operators, city networks, municipalities, power companies and larger companies. The company is active in the entire value chain, from planning, design, and construction to operation and maintenance. The company is also a reseller of network equipment.

### Key industry drivers

- Telecom networks capex
- Critical infrastructure investments
- Charging infrastructure investments

### Industry outlook

- We expect telecom networks investments to show limited growth over the next couple of years
- We expect investments into critical infrastructure to continue to accelerate

### Largest shareholders, capital

|                              |       |
|------------------------------|-------|
| Magnus Johansson             | 20.6% |
| Göran Nordlund (Fore C Inve: | 10.0% |
| Jonas Nordlund               | 7.8%  |

### Cyclicality

Cyclicality: Yes  
Late

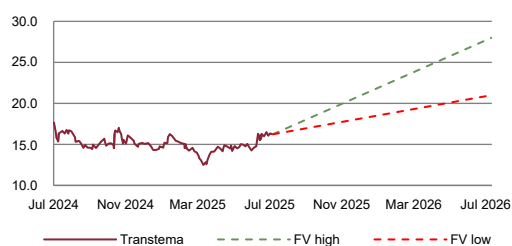
### Key peers

Eltel, Netel

## Valuation and methodology

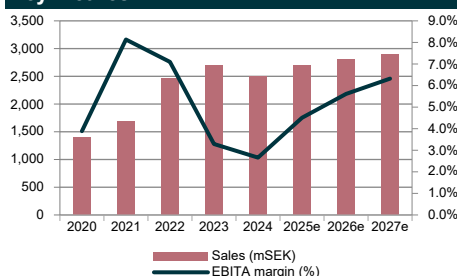
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. We use a P/E of 12x and EV/EBITA of 9x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at an average P/E of 12x and 10x for 2025e and 2026e, and EV/EBITA of 10x and 9x. The spread between multiples is high and since we believe that Transtema can show a higher stability over time due to over 40% of sales being services, we think a higher multiple is warranted.

### Fair value range 12M

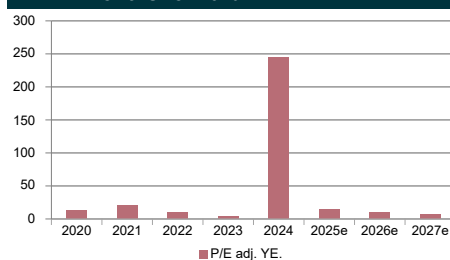


Our downside scenario is based on three-year sales CAGR of 3% and EBITA CAGR of 22% while our upside scenario is based on three-year sales CAGR of 9% and EBITA CAGR of 39%.

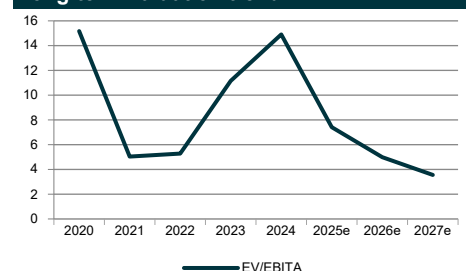
### Key metrics



### P/E 12-months forward



### Long-term valuation trend

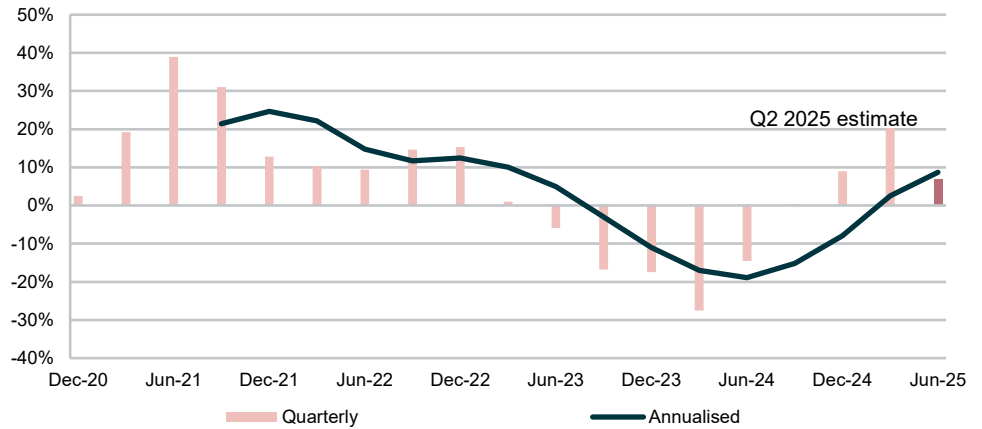


Source: DNB Carnegie (estimates) & company data

## Transtema key graphs

### Transtema organic growth

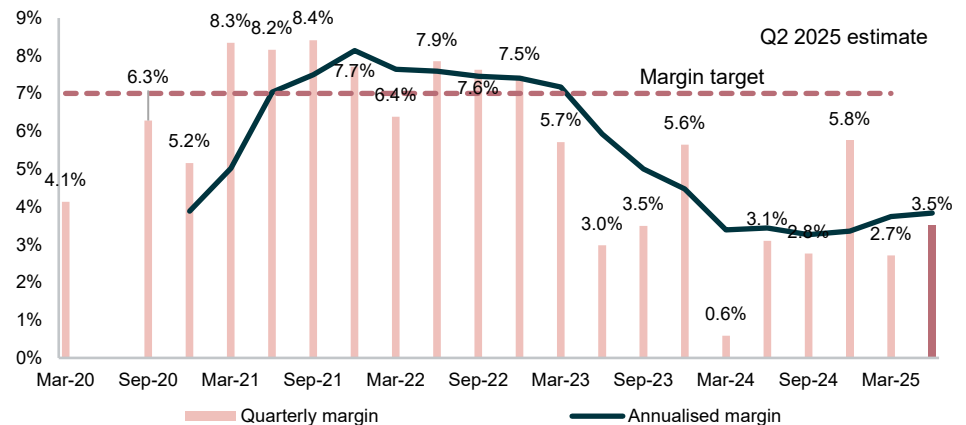
We believe the organic growth trend will continue to improve



Source: DNB Carnegie (estimates) & Company

### Transtema EBITA margin

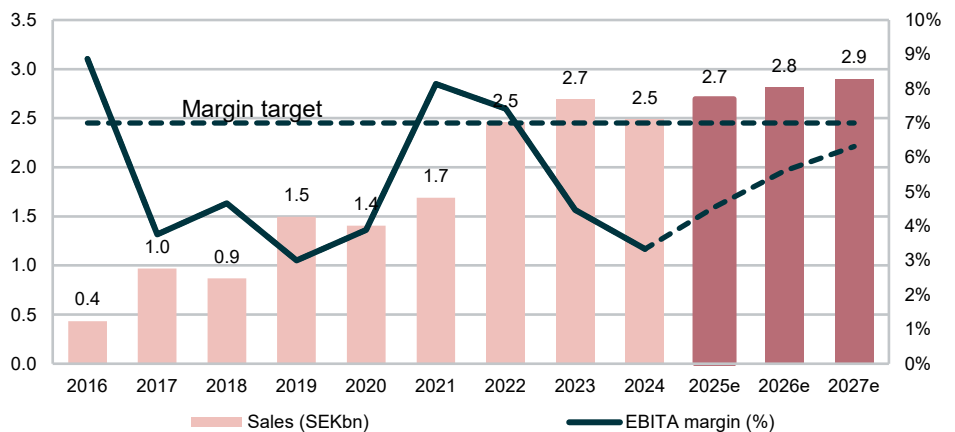
We expect the margin to have improved Y/Y but that the mix will have continued to hold the margin back



Source: DNB Carnegie (estimates) & Company data

### Sales and EBITA margin

As volumes improve, we expect margins to follow



Source: DNB Carnegie (estimates) & Company data

## Valuation and risks

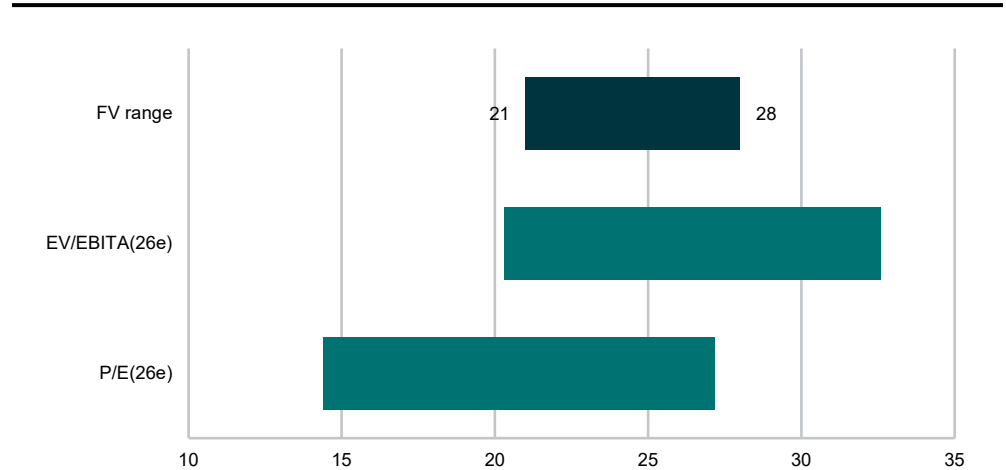
Our fair value range is based on upside and downside scenarios applied to multiples-based valuations. Based on our estimates, we arrive at a fair value range of SEK21–28.

### Assumptions

In our multiples-based approach we start with a P/E of 12x and an EV/EBITA of 9x, to which we apply our 2026 estimates and discount the values back to today. Peers are trading at an average P/E of 12x and 10x for 2025e and 2026e, and EV/EBITA of 10x and 9x for 2025e and 2026e. The spread between multiples is high and since we believe that Transtema can show a higher stability over time due to over 40% of sales being services, we think a higher multiple is warranted.

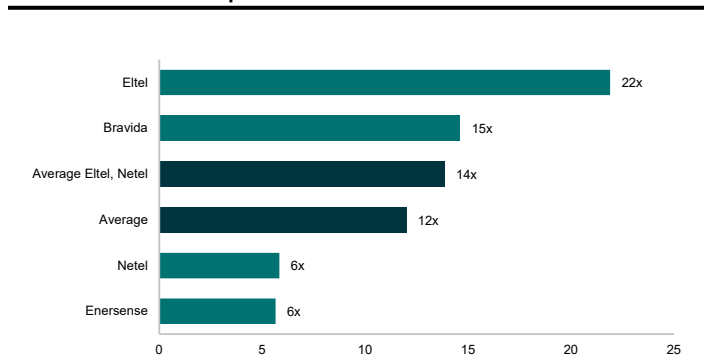
To derive our multiples-based valuation ranges, we apply an upside and downside scenario to the values derived from the multiples mentioned above. Our downside scenario is based on three-year sales CAGR of 3% and EBITA CAGR of 22%, while our upside scenario is based on three-year sales CAGR of 9% and EBITA CAGR of 39%.

### Transtema fair value range (SEK)



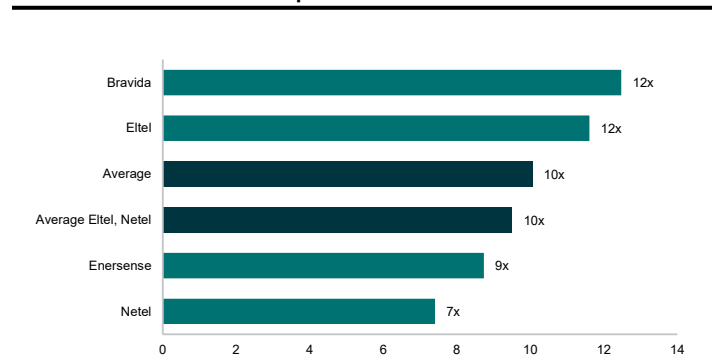
Source: DNB Carnegie

### P/E 2025e Transtema peers



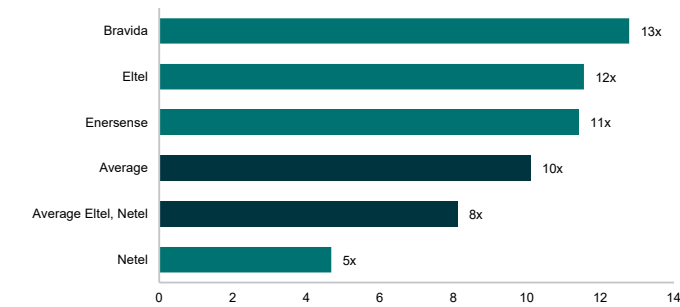
Source: FactSet

### EV/EBITA 2025e Transtema peers



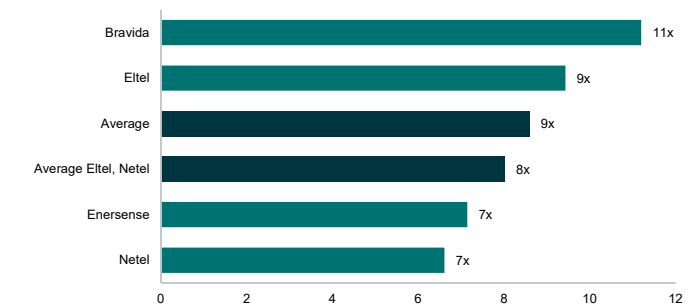
Source: FactSet

P/E 2025e Transtema peers



Source: FactSet

EV/EBITA 2026e Transtema peers



Source: FactSet

### Risks

Transtema faces several potential risks that could impact its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company. Note that the list should not be considered exhaustive and is presented in no particular order.

- Market and economic risks:** Demand for Transtema's products depends on the broader economic climate, including interest rates, exchange rates and unemployment rates. Adverse economic developments could reduce customer investments and maintenance activities. A few large customers contribute a significant share of Transtema's sales. A reduction in purchases or loss of these customers could impact revenue. Competition for Transtema's products and services is intense.
- Operational risks:** Failure to meet specific results or deadlines in contracts may lead to reduced fees, early contract terminations or reputational damage. The business heavily relies on skilled employees, and challenges in attracting or retaining talent could hinder operations and growth. Facing relatively high competition, quality in its products is vital to keep market shares.
- Strategic risks:** Staying competitive requires continuous adaptation to technological advancements and evolving customer demands. Failure to transition effectively could erode market position. Over-reliance on a small group of customers could limit strategic flexibility and expose the company to risks from reduced orders.
- Regulatory and compliance risks:** Changes in laws, government policies or subsidies could adversely affect Transtema's operations and market position. Regulatory changes or unforeseen external factors (e.g., strikes, weather) may impact the company's ability to fulfil contracts.
- Technological risks:** Rapid technological changes necessitate investments in new tools, models, and employee training. Falling behind in technological innovation could negatively affect competitiveness. New technologies may further alter customer behaviour in ways unfavourable to Transtema's offerings.

### Estimate changes

| Transtema<br>(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                       | 2,696    | 2,812 | 2,897 | 2,696    | 2,812 | 2,897 | -           | -     | -     | 0%       | 0%    | 0%    |
| Growth                          | 8.3%     | 4.3%  | 3.0%  | 8.3%     | 4.3%  | 3.0%  | 0 pp        | 0 pp  | 0 pp  |          |       |       |
| Organic                         | 8.5%     | 4.3%  | 3.0%  | 8.5%     | 4.3%  | 3.0%  | 0 pp        | 0 pp  | 0 pp  |          |       |       |
| Acq/div                         | 0.0%     | 0.0%  | 0.0%  | 0.0%     | 0.0%  | 0.0%  | 0 pp        | 0 pp  | 0 pp  |          |       |       |
| Currency                        | -0.1%    | 0.0%  | 0.0%  | -0.1%    | 0.0%  | 0.0%  | 0 pp        | 0 pp  | 0 pp  |          |       |       |
| Adj. EBITA                      | 123      | 158   | 183   | 125      | 160   | 185   | (2)         | (2)   | (2)   | -2%      | -1%   | -1%   |
| Margin                          | 4.6%     | 5.6%  | 6.3%  | 4.6%     | 5.7%  | 6.4%  | 0 pp        | 0 pp  | 0 pp  |          |       |       |
| PPA                             | (28)     | (29)  | (30)  | (28)     | (29)  | (30)  | -           | -     | -     | 0%       | 0%    | 0%    |
| EO                              | (1)      | -     | -     | (1)      | -     | -     | -           | -     | -     | 0%       | nm    | nm    |
| EBIT                            | 93       | 128   | 153   | 95       | 131   | 155   | (2)         | (2)   | (2)   | -2%      | -2%   | -1%   |
| Net interest                    | (31)     | (32)  | (20)  | (31)     | (32)  | (20)  | -           | (0)   | (0)   | 0%       | 1%    | 2%    |
| Pre tax profit                  | 62       | 97    | 132   | 64       | 99    | 135   | (2)         | (2)   | (2)   | -3%      | -2%   | -2%   |
| Tax                             | (14)     | (21)  | (29)  | (15)     | (22)  | (30)  | 0           | 0     | 1     | -3%      | -2%   | -2%   |
| Net profit                      | 48       | 75    | 103   | 49       | 77    | 105   | (2)         | (2)   | (2)   | -3%      | -2%   | -2%   |
| EPS                             | 1.1      | 1.7   | 2.3   | 1.1      | 1.7   | 2.3   | (0.0)       | (0.0) | (0.0) | -3%      | -2%   | -2%   |
| EPS (adj)                       | 1.1      | 1.7   | 2.3   | 1.1      | 1.7   | 2.3   | (0.0)       | (0.0) | (0.0) | -3%      | -2%   | -2%   |
| DPS                             | -        | -     | -     | -        | -     | -     | -           | -     | -     |          |       |       |
| NIBD                            | 203      | 89    | (47)  | 201      | 86    | (52)  | 2           | 4     | 5     | 1%       | 4%    | -11%  |

Source: DNB Carnegie

## Interim figures

| Transtema          |        |       |       |       |       |       |       |       |       |       | Full year est. |       |       |       |       |
|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|-------|-------|-------|-------|
| (SEKm, ex p share) | 2Q24   | 3Q24  | 4Q24  | 1Q25  | 2Q25e | 3Q25e | 4Q25e | 1Q26e | 2Q26e | 3Q26e | 2023           | 2024  | 2025e | 2026e | 2027e |
| Net sales          | 609    | 590   | 790   | 597   | 651   | 650   | 798   | 615   | 678   | 682   | 2,689          | 2,489 | 2,696 | 2,812 | 2,897 |
| Growth             | -14.6% | -2.1% | 8.7%  | 19.6% | 7.0%  | 10.0% | 1.0%  | 3.0%  | 4.0%  | 5.0%  | 9.4%           | -7.4% | 8.3%  | 4.3%  | 3.0%  |
| Organic            | -14.5% | 0.3%  | 9.0%  | 20.3% | 7.0%  | 10.0% | 1.0%  | 3.0%  | 4.0%  | 5.0%  | -11.0%         | -8.0% | 8.5%  | 4.3%  | 3.0%  |
| Acq/div            | -0.2%  | -0.4% | 0.0%  | -0.1% | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 21.7%          | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| Currency           | 0.1%   | -2.0% | -0.3% | -0.7% | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -1.3%          | -0.7% | -0.1% | 0.0%  | 0.0%  |
| Adj. EBITA         | 19     | 16    | 45    | 16    | 23    | 29    | 55    | 25    | 34    | 41    | 120            | 83    | 123   | 158   | 183   |
| Margin             | 3.1%   | 2.8%  | 5.8%  | 2.7%  | 3.5%  | 4.5%  | 6.9%  | 4.0%  | 5.0%  | 6.0%  | 4.5%           | 3.3%  | 4.6%  | 5.6%  | 6.3%  |
| PPA                | (7)    | (7)   | (6)   | (6)   | (7)   | (7)   | (8)   | (7)   | (7)   | (7)   | (30)           | (26)  | (28)  | (29)  | (30)  |
| EO                 | -      | (7)   | (4)   | (1)   | -     | -     | -     | -     | -     | -     | (32)           | (17)  | (1)   | -     | -     |
| EBIT               | 12     | 3     | 35    | 8     | 16    | 22    | 47    | 18    | 27    | 34    | 59             | 40    | 93    | 128   | 153   |
| Net interest       | (11)   | 6     | (33)  | (6)   | (9)   | (9)   | (6)   | (8)   | (8)   | (8)   | 121            | (47)  | (31)  | (32)  | (20)  |
| Pre tax profit     | 1      | 10    | 2     | 2     | 6     | 13    | 40    | 10    | 19    | 26    | 179            | (7)   | 62    | 97    | 132   |
| Tax                | (0)    | (0)   | (8)   | 0     | (1)   | (3)   | (10)  | (2)   | (4)   | (6)   | (7)            | (4)   | (14)  | (21)  | (29)  |
| Net profit         | 1      | 9     | (6)   | 3     | 5     | 10    | 30    | 8     | 15    | 20    | 172            | (11)  | 48    | 75    | 103   |
| EPS                | 0.0    | 0.2   | (0.1) | (0.0) | 0.10  | 0.22  | 0.68  | 0.2   | 0.3   | 0.5   | 4.2            | (0.3) | 1.1   | 1.7   | 2.3   |
| EPS (adj)          | 0.0    | 0.4   | (0.1) | 0.1   | 0.10  | 0.22  | 0.70  | 0.2   | 0.3   | 0.5   | 4.8            | 0.1   | 1.1   | 1.7   | 2.3   |
| DPS                |        |       |       |       |       |       |       |       |       |       | -              | -     | -     | -     | -     |

Source: DNB Carnegie (estimates) &amp; Company data

## Financial statements

| Profit & loss (SEKm)                   | 2018       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|--|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales                                  | 868        | 1,497        | 1,405        | 1,690        | 2,457        | 2,689        | 2,489        | 2,696        | 2,812        | 2,897        |
| COGS                                   | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Gross profit</b>                    | <b>868</b> | <b>1,497</b> | <b>1,405</b> | <b>1,690</b> | <b>2,457</b> | <b>2,689</b> | <b>2,489</b> | <b>2,696</b> | <b>2,812</b> | <b>2,897</b> |
| Other income & costs                   | -798       | -1,361       | -1,275       | -1,488       | -2,200       | -2,498       | -2,328       | -2,471       | -2,546       | -2,609       |
| Share in ass. operations and JV        | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>EBITDA</b>                          | <b>70</b>  | <b>137</b>   | <b>130</b>   | <b>202</b>   | <b>258</b>   | <b>191</b>   | <b>161</b>   | <b>225</b>   | <b>266</b>   | <b>288</b>   |
| Depreciation PPE                       | -30        | -25          | -15          | -8           | -12          | -14          | -13          | -14          | -15          | -9           |
| Depreciation lease assets              | 0          | -67          | -61          | -57          | -71          | -88          | -83          | -89          | -93          | -96          |
| 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            |
| <b>EBITA</b>                           | <b>41</b>  | <b>45</b>    | <b>55</b>    | <b>137</b>   | <b>174</b>   | <b>88</b>    | <b>66</b>    | <b>122</b>   | <b>158</b>   | <b>183</b>   |
| Amortization acquisition related       | -9         | -16          | -26          | -13          | -20          | -30          | -26          | -28          | -29          | -30          |
| Impairment acquisition related         | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>EBIT</b>                            | <b>32</b>  | <b>29</b>    | <b>29</b>    | <b>124</b>   | <b>155</b>   | <b>59</b>    | <b>40</b>    | <b>93</b>    | <b>128</b>   | <b>153</b>   |
| Share in ass. operations and JV        | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Net financial items                    | -3         | -12          | -10          | -9           | -4           | 121          | -47          | -31          | -32          | -20          |
| of which interest income/expenses      | -3         | -12          | -10          | -9           | -4           | 121          | -47          | -31          | -32          | -20          |
| 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            |
| <b>Pre-tax profit</b>                  | <b>28</b>  | <b>17</b>    | <b>19</b>    | <b>115</b>   | <b>150</b>   | <b>179</b>   | <b>-7</b>    | <b>62</b>    | <b>97</b>    | <b>132</b>   |
| Taxes                                  | 8          | 14           | 10           | -24          | -24          | -7           | -4           | -14          | -21          | -29          |
| Post-tax minorities interest           | 0          | 0            | 0            | -1           | -1           | 0            | 1            | -2           | -3           | -5           |
| Discontinued operations                | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Net profit</b>                      | <b>36</b>  | <b>30</b>    | <b>29</b>    | <b>90</b>    | <b>125</b>   | <b>173</b>   | <b>-11</b>   | <b>46</b>    | <b>72</b>    | <b>99</b>    |
| Adjusted EBITDA                        | 70         | 137          | 130          | 202          | 266          | 223          | 178          | 227          | 266          | 288          |
| Adjusted EBITA                         | 41         | 45           | 55           | 137          | 182          | 120          | 83           | 123          | 158          | 183          |
| Adjusted EBIT                          | 32         | 29           | 29           | 124          | 163          | 90           | 57           | 95           | 128          | 153          |
| Adjusted net profit                    | 36         | 30           | 29           | 90           | 131          | 198          | 3            | 47           | 72           | 99           |
| Sales growth Y/Y                       | +chg       | 72.5%        | -6.2%        | 20.3%        | 45.4%        | 9.4%         | -7.4%        | 8.3%         | 4.3%         | 3.0%         |
| EBITDA growth Y/Y                      | +chg       | 94.1%        | -4.9%        | 55.9%        | 27.2%        | -25.8%       | -15.6%       | 39.6%        | 18.1%        | 8.3%         |
| EBITA growth Y/Y                       | +chg       | 10.9%        | 21.4%        | 151.8%       | 26.9%        | -49.3%       | -25.2%       | 83.6%        | 29.9%        | 16.0%        |
| EBIT growth Y/Y                        | +chg       | -8.4%        | -0.6%        | 330.9%       | 24.2%        | -62.1%       | -31.5%       | 132.9%       | 37.6%        | 19.0%        |
| EBITDA margin                          | 8.1%       | 9.1%         | 9.2%         | 12.0%        | 10.5%        | 7.1%         | 6.5%         | 8.4%         | 9.5%         | 9.9%         |
| EBITA margin                           | 4.7%       | 3.0%         | 3.9%         | 8.1%         | 7.1%         | 3.3%         | 2.7%         | 4.5%         | 5.6%         | 6.3%         |
| EBIT margin                            | 3.7%       | 1.9%         | 2.1%         | 7.4%         | 6.3%         | 2.2%         | 1.6%         | 3.5%         | 4.6%         | 5.3%         |
| Tax rate                               | -27.3%     | -83.9%       | -53.7%       | 21.0%        | 16.3%        | 3.7%         | -65.4%       | 23.0%        | 22.0%        | 22.0%        |
| Cash flow (SEKm)                       | 2018       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
| EBITDA                                 | 70         | 137          | 130          | 202          | 258          | 191          | 161          | 225          | 266          | 288          |
| Paid taxes                             | 0          | 0            | -6           | -9           | -9           | -29          | -34          | -14          | -21          | -29          |
| Change in NWC                          | 0          | 0            | 37           | 12           | -102         | -68          | 98           | 6            | 3            | 2            |
| Interests paid                         | 0          | 0            | -5           | -9           | -23          | -24          | -42          | -31          | -32          | -20          |
| Actual lease payments                  | 0          | 0            | -61          | -56          | -70          | -88          | -82          | -89          | -93          | -96          |
| Non cash adjustments                   | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Discontinued operations                | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total operating activities</b>      | <b>70</b>  | <b>137</b>   | <b>100</b>   | <b>155</b>   | <b>40</b>    | <b>-23</b>   | <b>103</b>   | <b>98</b>    | <b>126</b>   | <b>149</b>   |
| Capex tangible assets                  | 0          | 0            | -4           | -14          | -10          | -11          | -23          | -13          | -13          | -13          |
| 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          | 0            | 19           | 0            | -199         | -52          | -90          | 0            | 0            | 0            |
| Other non-cash adjustments             | 0          | 0            | -1           | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total investing activities</b>      | <b>0</b>   | <b>0</b>     | <b>14</b>    | <b>-14</b>   | <b>-208</b>  | <b>-63</b>   | <b>-113</b>  | <b>-13</b>   | <b>-13</b>   | <b>-13</b>   |
| Dividend paid and received             | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Share issues & buybacks                | 0          | 0            | 53           | 1            | 2            | 61           | 1            | 0            | 0            | 0            |
| Change in bank debt                    | 0          | 0            | -122         | -29          | 83           | 33           | 67           | -86          | -113         | -28          |
| Other cash flow items                  | 0          | 0            | 1            | 0            | 0            | -34          | 1            | 0            | 0            | 0            |
| <b>Total financing activities</b>      | <b>0</b>   | <b>0</b>     | <b>-67</b>   | <b>-28</b>   | <b>84</b>    | <b>60</b>    | <b>69</b>    | <b>-86</b>   | <b>-113</b>  | <b>-28</b>   |
| Operating cash flow                    | 70         | 137          | 100          | 155          | 40           | -23          | 103          | 98           | 126          | 149          |
| Free cash flow                         | 70         | 137          | 96           | 141          | 30           | -34          | 80           | 86           | 113          | 136          |
| Net cash flow                          | 70         | 137          | 47           | 113          | -85          | -26          | 59           | 0            | 0            | 108          |
| Change in net IB debt                  | 70         | 70           | 169          | 141          | -168         | -60          | -8           | 86           | 113          | 136          |
| Capex / Sales                          | 0.0%       | 0.0%         | 0.3%         | 0.8%         | 0.4%         | 0.4%         | 0.9%         | 0.5%         | 0.5%         | 0.5%         |
| NWC / Sales                            | 7.0%       | 2.4%         | -3.8%        | -3.7%        | -0.4%        | 0.4%         | -1.9%        | -2.7%        | -2.7%        | -2.7%        |

Source: DNB Carnegie (estimates) &amp; company data



## Financial statements, cont.

| Balance sheet (SEKm)                | 2018         | 2019        | 2020        | 2021        | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|-------------------------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Acquired intangible assets          | 124          | 93          | 76          | 77          | 390          | 486          | 480          | 480          | 480          | 480          |
| Other fixed intangible assets       | 131          | 87          | 65          | 52          | 210          | 230          | 205          | 182          | 157          | 131          |
| Capitalised development             | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            | 0            | 0            |
| Tangible assets                     | 219          | 36          | 28          | 34          | 44           | 35           | 40           | 34           | 28           | 28           |
| Lease assets                        | 0            | 121         | 125         | 131         | 187          | 189          | 184          | 184          | 184          | 184          |
| Other IB assets (1)                 | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            | 0            | 0            |
| Other non-IB assets                 | 4            | 18          | 27          | 1           | 2            | 3            | 6            | 6            | 6            | 6            |
| <b>Fixed assets</b>                 | <b>478</b>   | <b>355</b>  | <b>321</b>  | <b>295</b>  | <b>833</b>   | <b>942</b>   | <b>915</b>   | <b>885</b>   | <b>854</b>   | <b>828</b>   |
| Inventories (2)                     | 19           | 17          | 17          | 18          | 18           | 23           | 17           | 19           | 19           | 20           |
| Receivables (2)                     | 199          | 163         | 149         | 145         | 367          | 335          | 238          | 258          | 269          | 278          |
| Prepaid exp. & other NWC items (2)  | 409          | 210         | 127         | 161         | 229          | 269          | 264          | 286          | 298          | 307          |
| IB current assets (1)               | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            | 0            | 0            |
| Other current assets                | 7            | 114         | 79          | 62          | 62           | 77           | 83           | 83           | 83           | 83           |
| Cash & cash equivalents (1)         | 22           | 19          | 65          | 178         | 93           | 67           | 126          | 126          | 126          | 234          |
| <b>Current assets</b>               | <b>656</b>   | <b>523</b>  | <b>438</b>  | <b>565</b>  | <b>770</b>   | <b>772</b>   | <b>729</b>   | <b>772</b>   | <b>796</b>   | <b>922</b>   |
| <b>Total assets</b>                 | <b>1,133</b> | <b>878</b>  | <b>758</b>  | <b>860</b>  | <b>1,603</b> | <b>1,714</b> | <b>1,644</b> | <b>1,657</b> | <b>1,650</b> | <b>1,750</b> |
| Shareholders' equity                | 323          | 104         | 160         | 250         | 388          | 558          | 556          | 604          | 680          | 783          |
| Minorities                          | 0            | 1           | 1           | 1           | 1            | 1            | 0            | 2            | 6            | 10           |
| Other equity                        | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Total equity</b>                 | <b>323</b>   | <b>104</b>  | <b>160</b>  | <b>251</b>  | <b>389</b>   | <b>559</b>   | <b>556</b>   | <b>606</b>   | <b>685</b>   | <b>793</b>   |
| Deferred tax                        | 0            | 16          | 12          | 10          | 50           | 51           | 49           | 49           | 49           | 49           |
| LT IB debt (1)                      | 31           | 47          | 19          | 25          | 101          | 163          | 227          | 141          | 28           | 0            |
| Other IB provisions (1)             | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            | 0            | 0            |
| Lease liabilities                   | 93           | 66          | 80          | 78          | 119          | 117          | 115          | 115          | 115          | 115          |
| Other non-IB liabilities            | 0            | 11          | 3           | 12          | 243          | 53           | 3            | 3            | 3            | 3            |
| <b>LT liabilities</b>               | <b>124</b>   | <b>140</b>  | <b>114</b>  | <b>126</b>  | <b>512</b>   | <b>384</b>   | <b>393</b>   | <b>308</b>   | <b>194</b>   | <b>167</b>   |
| ST IB debt (1)                      | 125          | 83          | 49          | 14          | 26           | 0            | 0            | 0            | 0            | 0            |
| Payables (2)                        | 250          | 166         | 111         | 120         | 297          | 249          | 259          | 281          | 293          | 302          |
| Accrued exp. & other NWC items (2)  | 256          | 272         | 240         | 272         | 270          | 404          | 329          | 357          | 372          | 383          |
| Other ST non-IB liabilities         | 0            | 54          | 36          | 21          | 17           | 17           | 18           | 18           | 18           | 18           |
| Liabilities - assets held for sale  | 0            | 0           | 0           | 0           | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Current liabilities</b>          | <b>686</b>   | <b>634</b>  | <b>485</b>  | <b>483</b>  | <b>701</b>   | <b>771</b>   | <b>694</b>   | <b>743</b>   | <b>771</b>   | <b>790</b>   |
| <b>Total equity and liabilities</b> | <b>1,133</b> | <b>878</b>  | <b>758</b>  | <b>860</b>  | <b>1,603</b> | <b>1,714</b> | <b>1,644</b> | <b>1,657</b> | <b>1,650</b> | <b>1,750</b> |
| Net IB debt (=1)                    | 283          | 235         | 130         | -5          | 223          | 289          | 288          | 203          | 89           | -47          |
| Net working capital (NWC) (=2)      | 121          | -49         | -58         | -67         | 48           | -25          | -69          | -75          | -78          | -81          |
| Capital employed (CE)               | 625          | 367         | 343         | 445         | 996          | 1,017        | 1,018        | 982          | 948          | 1,028        |
| Capital invested (CI)               | 595          | 289         | 236         | 227         | 879          | 914          | 840          | 805          | 770          | 742          |
| Equity / Total assets               | 29%          | 12%         | 21%         | 29%         | 24%          | 33%          | 34%          | 37%          | 42%          | 45%          |
| Net IB debt / EBITDA                | 4.0          | 1.7         | 1.0         | 0.0         | 0.9          | 1.5          | 1.8          | 0.9          | 0.3          | -0.2         |
| <b>Per share data (SEK)</b>         | <b>2018</b>  | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| Adj. no. of shares in issue YE (m)  | 23.71        | 27.39       | 35.60       | 38.34       | 38.91        | 41.31        | 41.92        | 42.95        | 42.95        | 42.95        |
| Diluted no. of Shares YE (m)        | 27.39        | 27.39       | 38.34       | 38.36       | 38.91        | 41.69        | 42.95        | 42.95        | 42.95        | 42.95        |
| EPS                                 | 1.50         | 1.11        | 0.83        | 2.32        | 3.16         | 4.18         | -0.26        | 1.06         | 1.68         | 2.30         |
| EPS adj.                            | 1.50         | 1.11        | 0.83        | 2.32        | 3.32         | 4.78         | 0.06         | 1.10         | 1.68         | 2.30         |
| CEPS                                | 3.10         | 5.03        | 1.96        | 2.89        | 4.01         | 5.25         | 0.67         | 2.05         | 2.71         | 3.20         |
| DPS                                 | 0.00         | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| BVPS                                | 11.8         | 3.79        | 4.16        | 6.53        | 9.96         | 13.4         | 13.0         | 14.1         | 15.8         | 18.2         |
| <b>Performance measures</b>         | <b>2018</b>  | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| ROE                                 | 22.5%        | 14.3%       | 22.4%       | 43.9%       | 39.1%        | 36.5%        | -1.9%        | 7.9%         | 11.2%        | 13.5%        |
| Adj. ROCE pre-tax                   | na           | 9.1%        | 15.7%       | 35.1%       | 30.1%        | 31.6%        | 11.2%        | 13.3%        | 16.5%        | 18.6%        |
| Adj. ROIC after-tax                 | na           | 18.7%       | 32.0%       | 46.9%       | 27.6%        | 12.9%        | 15.6%        | 11.5%        | 15.6%        | 18.9%        |
| <b>Valuation</b>                    | <b>2018</b>  | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| FCF yield                           | 10.1%        | 19.6%       | 13.8%       | 20.2%       | 4.3%         | -4.9%        | 11.5%        | 12.3%        | 16.2%        | 19.5%        |
| 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                         | 0.77         | 0.27        | 0.39        | 1.08        | 0.57         | 0.35         | 0.38         | 0.33         | 0.28         | 0.22         |
| EV/EBITDA YE                        | 9.6          | 3.0         | 4.2         | 9.0         | 5.4          | 4.9          | 5.8          | 4.0          | 3.0          | 2.3          |
| EV/EBITA YE                         | 16.6         | 9.1         | 10.1        | 13.2        | 8.0          | 10.5         | 14.1         | 7.4          | 5.0          | 3.6          |
| EV/EBITA adj. YE                    | 16.6         | 9.1         | 10.1        | 13.2        | 7.7          | 7.7          | 11.3         | 7.3          | 5.0          | 3.6          |
| EV/EBIT YE                          | 21.2         | 14.0        | 19.1        | 14.6        | 9.1          | 15.8         | 23.3         | 9.6          | 6.1          | 4.3          |
| P/E YE                              | 9.5          | 5.7         | 13.2        | 20.5        | 9.6          | 3.7          | nm           | 15.3         | 9.7          | 7.1          |
| P/E adj. YE                         | 9.5          | 5.7         | 13.2        | 20.5        | 9.1          | 3.2          | >50          | 14.7         | 9.7          | 7.1          |
| P/BV YE                             | 1.20         | 1.66        | 2.63        | 7.28        | 3.04         | 1.14         | 1.16         | 1.15         | 1.03         | 0.89         |
| Share price YE (SEK)                | 14.2         | 6.30        | 11.0        | 47.5        | 30.3         | 15.3         | 15.0         | 16.2         |              |              |

Source: DNB Carnegie (estimates) &amp; company data

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