



RESULTS PREVIEW

Technology Hardware & Equipment

Fair value: SEK50.0–75.0

Share price: SEK44.1

Sensys Gatso Group

Expecting positive impact from TRV contract – Q2 preview

Research analysts:

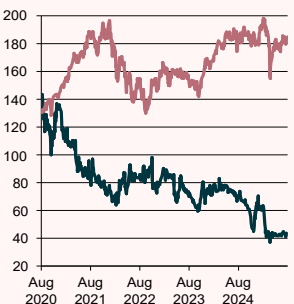
Örjan Rödén
DNB Carnegie Investment Bank AB

We see a positive impact in Q2 from the ramping up of the contract with Sweden's Trafikverket (TRV), while the negative Y/Y effect from the Iowa legislation should now be easing, with the change implemented in May 2024. However, we reduce our 2025 EPS estimates by 75% due to FX. We have changed our valuation methodology from solely multiples-based to a blend of multiples and a DCF model. As a result, we have raised our fair value range to SEK50–75 (48–63).

Expecting a small Y/Y EBIT improvement in Q2. We believe deliveries under the SEK850m contract for TRV will have a positive impact in Q2, while the negative effect of the change in the Iowa legislation should ease Y/Y. However, FX has become a headwind due to the appreciating SEK, particularly against the EUR and USD. We expect Q2 sales of SEK192m (Q2 2024: SEK167m) and EBIT of SEK15m (Q2 2024: SEK14m).

Estimates lowered due to a higher financial net. We lower our 2025 EPS estimates by 75% due to FX, but view this as a short-term effect that therefore has little impact on the valuation.

New valuation methodology implies a fair value range of SEK50–75. We have changed our valuation methodology from solely multiples-based to a blend of multiples and a DCF model. The multiples-based element is based on Factset consensus 12-month forward EV/EBITDA of key listed peers Jenoptik and Verra Mobility. Assigning a 50/50 weight for both, the historical range since 2018 is 8–12x, which we have applied to our Sensys Gatso Group (SGG) 12-month forward EBITDA of SEK114m and adjusted for 2025e net debt. The top end of our DCF fair value range is based on SGG's long-term ambition of SEK1bn in sales and a 15% EBITDA margin from 2028, while the bottom end is based on sales of SEK1bn and an EBITDA margin of 12% (the 5-year historical average) from 2028. In both scenarios we apply a WACC of 10% and growth rate of 2% from 2028e.

| Changes in this report | | | | Key figures (SEK) | | | | | Share price – 5-year | |
|-------------------------|-------------------|-------------|------|---------------------|--------|--------|-------|--------|---|--|
| | From | To | Chg | | 2024 | 2025e | 2026e | 2027e | | |
| EPS adj. 2025e | 1.61 | 0.41 | -75% | Sales (m) | 631 | 735 | 864 | 1,037 |  | |
| EPS adj. 2026e | 3.6 | 3.6 | 0% | EBITDA (m) | 69 | 96 | 125 | 160 | | |
| EPS adj. 2027e | 5.9 | 5.9 | 0% | EBIT (m) | 23 | 44 | 73 | 108 | | |
| Upcoming events | | | | EPS | 0.52 | 0.41 | 3.57 | 5.90 | | |
| Q2 Report | | 21 Aug 2025 | | EPS adj. | 0.52 | 0.41 | 3.57 | 5.90 | | |
| Q3 Report | | 14 Nov 2025 | | DPS | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Key facts | | | | Sales growth Y/Y | 1% | 16% | 18% | 20% | | |
| No. shares (m) | | 11.5 | | EPS adj. growth Y/Y | -51% | -22% | 778% | 65% | | |
| Market cap. (USDm) | | 53 | | EBIT margin | 3.7% | 6.0% | 8.5% | 10.5% | | |
| Market cap. (SEKm) | | 508 | | P/E adj. | 84.7 | >100 | 12.4 | 7.5 | | |
| Net IB Debt. (SEKm) | | 307 | | EV/EBIT | 41.4 | 18.5 | 11.7 | 8.4 | High/Low (12M) SEK73.8/37.2 | |
| Adjustments (SEKm) | | 0 | | EV/EBITA | 41.4 | 18.5 | 11.7 | 8.4 | | |
| EV (2025e) (SEKm) | | 816 | | EV/EBITDA | 14.0 | 8.5 | 6.9 | 5.7 | | |
| Free float | | 81.7% | | P/BV | 0.8 | 0.9 | 0.8 | 0.7 | | |
| Avg. daily vol. ('000) | | 8 | | Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | | |
| BBG | | SGG SS | | FCF yield | -12.1% | -10.1% | -8.8% | -10.4% | | |
| Fiscal year end | | December | | Equity/Total Assets | 54.0% | 48.0% | 48.6% | 49.8% | | |
| Share price as of (CET) | 15 Aug 2025 09:00 | | | ROCE | 2.7% | 4.6% | 7.4% | 10.3% | | |
| | | | | ROE adj. | 1.0% | 0.8% | 6.9% | 10.5% | | |
| | | | | Net IB debt/EBITDA | 3.0 | 3.2 | 2.8 | 2.5 | | |

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

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Equity story

Near term: within 12M

Sensys Gatso Group (SGG) has been awarded several significant orders recently, such as the 12-year contract with the Swedish Trafikverket worth SEK850m. We expect these orders to boost sales, in particular in the System Sales business line. Meanwhile, the Managed Services business has continued to report double-digit growth from mainly the US part of the business, with a steady flow of new contracts supporting future sales. The combined effect will accelerate growth and improve margins, according to our forecasts. SGG has also invested in its technical platform over the past few years, and we expect the company to see lower cost growth as the platform is deployed in its commercial offering.

Long-term outlook: 5Y+

Many areas are increasing investments in road safety. Reduced traffic mortality and fewer injuries are a gain for society. Lower speeds, another effect of safer roads, also improve air quality and reduces greenhouse emissions. With public finances increasingly challenged by an ageing population, there is growing demand for solutions that do not require large upfront investments. SGG is at the crossroads of these trends, offering high-end products that e.g. can identify drivers or drivers' use of mobile phones while being affordable for the client. Managed Services supplies a full-service solution without any need for the customer to invest in expensive equipment.

Key risks:

- System sales are volatile and hard to forecast in the short term.
- Road traffic safety is highly regulated and therefore exposed to political risks.
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than western markets.

Company description

SGG is a leading provider of automated traffic enforcement solutions with a strong global presence. The company's mission is saving lives by changing the driving behaviour of motorists. Its products aim to reduce vehicle speed and red-light negation by optimising traffic flows and by contributing to a sustainable urban environment, working in close partnership with governments and other authorities. The company was formed in 2015 from the merger of Gatso, founded in the Netherlands, and Sensys, founded in Sweden. Its main markets are Sweden, the US and the Netherlands.

Key industry drivers

- Speed enforcement saves lives and healthcare costs
- Lower speed contributes to a sustainable society
- Limited public spending

Industry outlook

We expect market growth to remain strong in particular in the Managed Services business area and in the US. Many emerging markets are prioritising road safety, which offers new growth opportunities.

Largest shareholders, capital

| | |
|-----------------------------|-------|
| Gatso Special Products B.V. | 17.7% |
| Per Wall | 5.0% |
| Avanza Pension | 4.5% |

Cyclicality

Cyclicality: N/A

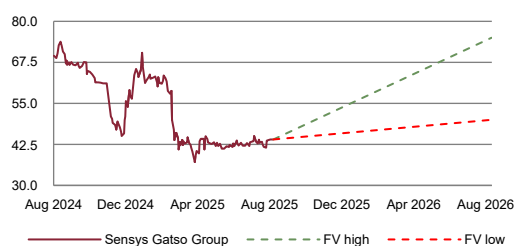
Key peers

Jenoptik, Verra Mobility (listed), Vitronic, Idemia (unlisted)

Valuation and methodology

The multiples-based element is based on Factset consensus 12-month forward EV/EBITDA of key listed peers Jenoptik and Verra Mobility. Assigning a 50/50 weight for both, the historical range since 2018 is 8–12x, which we have applied to our Sensys Gatso Group (SGG) 12-month forward EBITDA of SEK114m and adjusted for 2025e net debt. The top end of our DCF fair value range is based on SGG's long-term ambition of SEK1bn in sales and a 15% EBITDA margin from 2028, while the bottom end is based on sales of SEK1bn and an EBITDA margin of 12% (the 5-year historical average) from 2028. In both scenarios we apply a WACC of 10% and growth rate of 2% from 2028e.

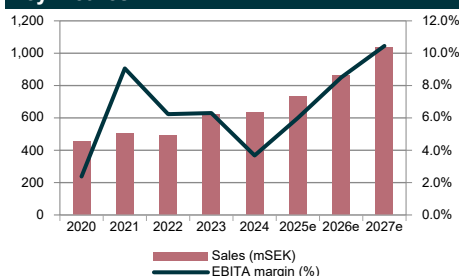
Fair value range 12M



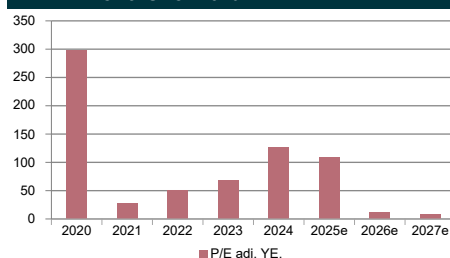
The top end of our fair value range is based on SGG meeting its 2028 financial ambitions, implying an EBITDA margin of more than 15%, revenues above SEK1bn, and an EV/EBITDA of 12x based on our 12-month forward EBITDA assumption.

The bottom end of our fair value range is based on SGG meeting its revenue ambition and an EBITDA margin of 12% (the historical 5-year average) and an EV/EBITDA of 8x on our current 12-month forward EBITDA.

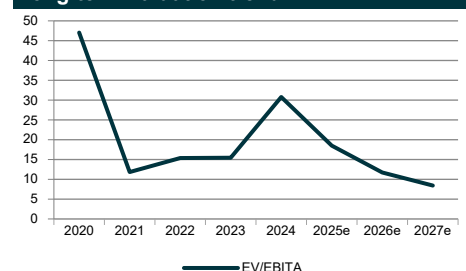
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Estimate revisions

We expect a negative impact in Q2 due to the appreciating SEK (mainly versus the EUR and USD), but view this as a one-off nature due to volatile FX, and therefore having a limited impact on the valuation.

| Estimate changes (SEKm, ex p share) | New est | | | Old est. | | | Abs. Change | | | % change | | |
|--|---------|-------|-------|----------|-------|-------|-------------|-------|-------|----------|-------|-------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Sales | 735 | 864 | 1,037 | 735 | 864 | 1,037 | - | - | - | 0% | 0% | 0% |
| EBITDA | 96 | 125 | 160 | 96 | 125 | 160 | - | - | - | 0% | 0% | 0% |
| D&A | (52) | (52) | (52) | (52) | (52) | (52) | - | - | - | 0% | 0% | 0% |
| EBIT | 44 | 73 | 108 | 44 | 73 | 108 | - | - | - | 0% | 0% | 0% |
| Net financial items | (38) | (20) | (20) | (20) | (20) | (20) | (18) | - | - | n.m. | 0% | 0% |
| Pre tax profit | 6 | 53 | 88 | 24 | 53 | 88 | (18) | - | - | -75% | 0% | 0% |
| Tax | (1) | (12) | (20) | (6) | (12) | (20) | 4 | - | - | -75% | 0% | 0% |
| Net profit | 5 | 41 | 68 | 19 | 41 | 68 | (14) | - | - | -75% | 0% | 0% |
| EPS | 0.4 | 3.6 | 5.9 | 1.6 | 3.6 | 5.9 | (1) | - | - | -75% | 0% | 0% |
| EPS (adj) | 0.4 | 3.6 | 5.9 | 1.6 | 3.6 | 5.9 | (1.2) | - | - | -75% | 0% | 0% |

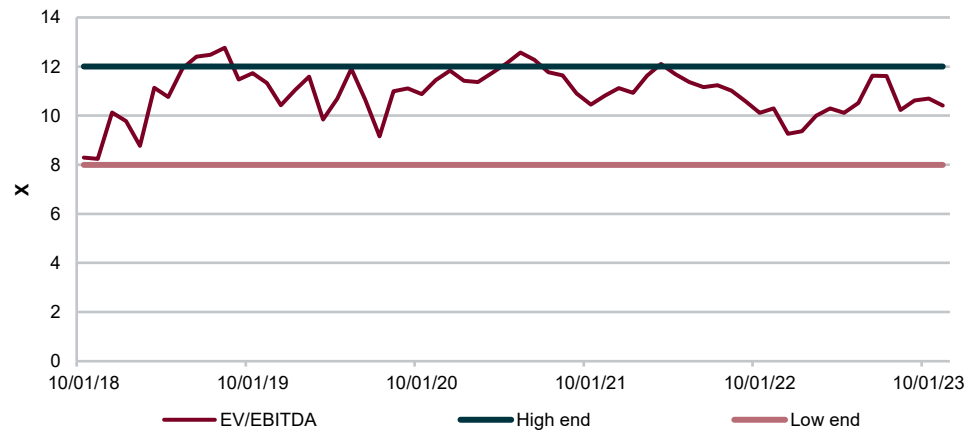
Source: DNB Carnegie (estimates) & company

Valuation

New valuation methodology

We have changed our valuation methodology from solely multiples-based to a blend of multiples and a DCF model. The multiples-based element is based on Factset consensus 12-month forward EV/EBITDA of key listed peers Jenoptik and Verra Mobility. Assigning a 50/50 weight for both, the historical range since 2018 is 8–12x. To test our methodology, using different weights (e.g. 60/40, 70/30 or vice versa) did not alter the range materially.

Jenoptik and Verra 12-month forward EV/EBITDA – 50/50 weight (x)



Source: FactSet, DNB Carnegie (calculations)

We applied this to our 12-month forward EBITDA of SEK114m and adjusted for our 2025e net debt.

Fair value calculation, low-end of range

| | |
|---------------------------|------|
| EBITDA, 12M Forward, SEKm | 114 |
| EV/EBITDA multiple | 8 |
| Enterprise value, SEKm | 913 |
| Net debt 2025e, SEKm | 307 |
| Equity value, SEKm | 606 |
| Shares, m | 11.5 |
| Value per share, SEK | 53 |

Source: DNB Carnegie (estimates) & FactSet

Fair value calculation, high-end of range

| | |
|---------------------------|-------|
| EBITDA, 12M Forward, SEKm | 114 |
| EV/EBITDA multiple | 12 |
| Enterprise value, SEKm | 1,371 |
| Net debt 2025e, SEKm | 307 |
| Equity value, SEKm | 1,064 |
| Shares, m | 11.5 |
| Value per share, SEK | 92 |

Source: DNB Carnegie (estimates) & FactSet

The bottom end of our DCF fair value range is based on SEK1bn in sales and an EBITDA margin of 12% (which is the 5-year historical average) from 2028e.

| Low end | | | | | Average year | | | Terminal |
|--------------------------------|-------------|------------------|-----------------------------------|------------|--------------|------------|------------|------------|
| DCF assumptions - Summary | 2025e | 2026e | 2027e | 4-5 | 6-10 | 11-15 | 16-20 | period |
| Total sales growth | 16.4% | 17.5% | 20.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| EBITDA margin | 13.1% | 14.5% | 15.5% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| Depreciation % of sales | -7.1% | -6.0% | -5.0% | -5.0% | -5.0% | -5.0% | -5.0% | -5.0% |
| EBITA margin | 6.0% | 8.5% | 10.5% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Amortisations % of sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT margin | 6.0% | 8.5% | 10.5% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Capex % of sales | -9.5% | -6.4% | -5.3% | -5.3% | -5.3% | -5.3% | -5.3% | -5.3% |
| Paid tax rate | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% |
| NWC to sales | 31.7% | 32.0% | 34.5% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Sales | 735 | 864 | 1,037 | 1,010 | 1,083 | 1,196 | 1,320 | 1,400 |
| EBITDA | 96 | 125 | 160 | 121 | 130 | 143 | 158 | 168 |
| Capex | -70 | -55 | -55 | -54 | -57 | -63 | -70 | -70 |
| Taxes | -2 | -9 | -14 | -16 | -17 | -19 | -21 | 22 |
| Other | 4 | -44 | -81 | 153 | -1 | -1 | -1 | 610 |
| Free cash flow | 29 | 18 | 10 | 205 | 54 | 60 | 66 | 730 |
| Discounted FCF | 27 | 16 | 8 | 145 | 27 | 18 | 12 | 114 |
| Share of total discounted FCF | 4% | 2% | 1% | 39% | 18% | 12% | 8% | 15% |
| Valuation | SEKm | Per share | WACC assumptions | | | | | |
| EV (discounted FCF) | 741 | 64.3 | Risk-free rate | | | | | |
| - Net debt (2024) | -206 | -17.8 | 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 | 0 | 0.0 | ESG risk (-1% to +1%) | | | | | |
| Equity value at YE (25) | 535 | 46.4 | Cost of equity | | | | | |
| Time adjustment | 32 | 2.8 | Risk-free rate | | | | | |
| Dividend | 0 | 0.0 | Credit spread | | | | | |
| Current equity value | 567 | 49.2 | Cost of debt (Rf + credit spread) | | | | | |
| | | | Taxes | | | | | |
| | | | After-tax cost of debt | | | | | |
| | | | Equity weight | | | | | |
| | | | WACC | | | | | |

Source: DNB Carnegie (estimates) & company

The top end of our DCF fair value range is based on SGG's long-term ambition of SEK1bn in sales and a 15% EBITDA margin from 2028.

| High-end DCF assumptions - Summary | 2025e | 2026e | 2027e | 4-5 | Average year 6-10 | 11-15 | 16-20 | Terminal period |
|---------------------------------------|-----------|------------|------------|------------|----------------------|------------|------------|--------------------|
| Total sales growth | 16.4% | 17.5% | 20.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| EBITDA margin | 13.1% | 14.5% | 15.5% | 15.0% | 15.0% | 15.0% | 15.0% | 15.0% |
| Depreciation % of sales | -7.1% | -6.0% | -5.0% | -5.0% | -5.0% | -5.0% | -5.0% | -5.0% |
| EBITA margin | 6.0% | 8.5% | 10.5% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Amortisations % of sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT margin | 6.0% | 8.5% | 10.5% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Capex % of sales | -9.5% | -6.4% | -5.3% | -5.3% | -5.3% | -5.3% | -5.3% | -5.3% |
| Paid tax rate | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% | -23.0% |
| NWC to sales | 31.7% | 32.0% | 34.5% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Sales | 735 | 864 | 1,037 | 1,010 | 1,083 | 1,196 | 1,320 | 1,400 |
| EBITDA | 96 | 125 | 160 | 152 | 162 | 179 | 198 | 210 |
| Capex | -70 | -55 | -55 | -54 | -57 | -63 | -70 | -70 |
| Taxes | -2 | -9 | -14 | -23 | -25 | -27 | -30 | 32 |
| Other | 4 | -44 | -81 | 153 | -1 | -1 | -1 | 963 |
| Free cash flow | 29 | 18 | 10 | 228 | 79 | 87 | 96 | 1,135 |
| Discounted FCF | 27 | 16 | 8 | 161 | 39 | 27 | 18 | 177 |
| Share of total discounted FCF | 3% | 2% | 1% | 33% | 20% | 14% | 9% | 18% |

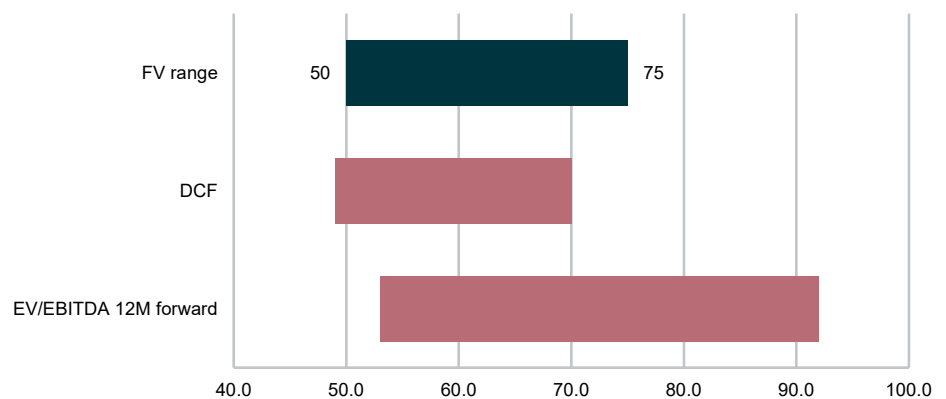
| Valuation | SEKm | Per share | WACC assumptions | |
|--------------------------------|------------|-------------|-----------------------------------|----------------|
| EV (discounted FCF) | 969 | 84.0 | Risk-free rate | 4.00% |
| - Net debt (2024) | -206 | -17.8 | Market risk premium | 4.00% |
| + Associates | 0 | 0.0 | Adjusted Beta | 150.00% |
| - Minority interest | 0 | 0.0 | Country risk premium | 0.00% |
| - Outstanding warrants | 0 | 0.0 | Liquidity risk premium | 0.00% |
| Other debt adjustments | 0 | 0.0 | ESG risk (-1% to +1%) | 0.00% |
| Equity value at YE (25) | 763 | 66.1 | Cost of equity | 10.00% |
| Time adjustment | 46 | 4.0 | Risk-free rate | 4.00% |
| Dividend | 0 | 0.0 | Credit spread | 1.56% |
| Current equity value | 809 | 70.1 | Cost of debt (Rf + credit spread) | 5.56% |
| | | | Taxes | 24.00% |
| | | | After-tax cost of debt | 4.23% |
| | | | Equity weight | 100.00% |
| | | | WACC | 10.00% |

Source: DNB Carnegie (estimates) & company

In both scenarios we apply a WACC of 10% and growth rate of 2% from 2028e.

Summary of valuation methodology and fair value range

Sensys Gatso Group – fair value range (SEK)



Source: DNB Carnegie (estimates), FactSet

Risks

- System sales are volatile and hard to forecast in the short term.
- Road traffic safety is highly regulated and therefore exposed to political risks.
- SGG is pursuing a growth strategy and could therefore enter markets with higher geopolitical risks than Western markets.

Interim figures

| | 2024 | | | | 2025 | | | | | | | |
|------------------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| SEKm | Q1 | Q2 | Q3 | Q4 | Q1 | Q2e | Q3e | Q4e | 2024 | 2025e | 2026e | 2027e |
| Sales | 125 | 167 | 141 | 198 | 152 | 192 | 188 | 202 | 631 | 735 | 864 | 1,037 |
| Growth | 10% | 26% | -10% | -10% | 22% | 15% | 34% | 2% | 1% | 16% | 18% | 20% |
| Adj EBIT | -7 | 14 | 1 | 15 | -4 | 15 | 14 | 19 | 23 | 44 | 73 | 108 |
| Adj EBIT margin | -5.6% | 8.1% | 0.7% | 7.8% | -2.9% | 8.0% | 7.3% | 9.6% | 3.7% | 6.0% | 8.5% | 10.5% |
| EO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | -7 | 14 | 1 | 15 | -4 | 15 | 14 | 19 | 23 | 44 | 73 | 108 |
| <i>EBIT margin</i> | -5.6% | 8.1% | 0.7% | 7.8% | -2.9% | 8.0% | 7.3% | 9.6% | 4% | 6% | 9% | 10% |
| Net financials | 0 | -1 | -8 | -5 | -13 | -15 | -5 | -5 | -14 | -38 | -20 | -20 |
| Pre-tax Profit | -7 | 13 | -7 | 10 | -18 | 0 | 9 | 15 | 9 | 6 | 53 | 88 |
| Tax | 2 | -3 | -1 | -1 | 2 | 0 | -2 | -1 | -3 | -1 | -12 | -20 |
| <i>Tax rate</i> | 29% | 23% | -17% | 8% | 13% | 23% | 23% | 8% | 32% | 23% | 23% | 23% |
| Net profit | -5 | 10 | -8 | 10 | -15 | 0 | 7 | 13 | 6 | 5 | 41 | 68 |
| EPS (SEK) | -0.5 | 0.9 | -0.6 | 0.8 | -1.3 | 0.0 | 0.6 | 1.2 | 0.5 | 0.4 | 3.6 | 5.9 |
| EPS Adj (SEK) | -0.4 | 0.9 | -0.7 | 0.8 | -1.3 | 0.0 | 0.6 | 1.2 | 0.5 | 0.4 | 3.6 | 5.9 |

Source: DNB Carnegie (estimates) & company

Financial statements

| Profit & loss (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-----------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Sales | 380 | 406 | 455 | 507 | 495 | 624 | 631 | 735 | 864 | 1,037 |
| COGS | -219 | -261 | -293 | -301 | -270 | -371 | -390 | -448 | -522 | -625 |
| Gross profit | 162 | 145 | 162 | 206 | 225 | 253 | 241 | 287 | 341 | 412 |
| Other income & costs | -124 | -116 | -102 | -122 | -152 | -167 | -172 | -190 | -216 | -251 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 38 | 29 | 59 | 84 | 73 | 85 | 69 | 96 | 125 | 160 |
| Depreciation PPE | -11 | -27 | -22 | -20 | -32 | -40 | -42 | -46 | -46 | -46 |
| 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 | -26 | -26 | -26 | -18 | -11 | -6 | -4 | -6 | -6 | -6 |
| Impairments / writedowns | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 1 | -24 | 11 | 46 | 31 | 39 | 23 | 44 | 73 | 108 |
| Amortization acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairment acquisition related | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 1 | -24 | 11 | 46 | 31 | 39 | 23 | 44 | 73 | 108 |
| Share in ass. operations and JV | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 |
| Net financial items | -2 | -3 | -8 | 1 | 2 | -15 | -14 | -38 | -20 | -20 |
| of which interest income/expenses | -2 | -4 | -5 | -5 | -4 | -7 | -14 | -38 | -20 | -20 |
| Pre-tax profit | -1 | -28 | 2 | 47 | 33 | 23 | 9 | 6 | 53 | 88 |
| Taxes | -1 | 12 | 1 | -12 | -13 | -10 | -3 | -1 | -12 | -20 |
| Post-tax minorities interest | 1 | 2 | 1 | -2 | -1 | -1 | 0 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | -2 | -13 | 5 | 33 | 19 | 12 | 6 | 5 | 41 | 68 |
| Adjusted EBITDA | 38 | 29 | 59 | 84 | 73 | 85 | 69 | 96 | 125 | 160 |
| Adjusted EBITA | 1 | -24 | 11 | 46 | 31 | 39 | 23 | 44 | 73 | 108 |
| Adjusted EBIT | 1 | -24 | 11 | 46 | 31 | 39 | 23 | 44 | 73 | 108 |
| Adjusted net profit | -2 | -13 | 5 | 33 | 19 | 12 | 6 | 5 | 41 | 68 |
| Sales growth Y/Y | 29.8% | 6.8% | 12.0% | 11.4% | -2.4% | 26.1% | 1.2% | 16.4% | 17.5% | 20.0% |
| EBITDA growth Y/Y | +chg | -23.9% | 108.1% | 40.5% | -12.2% | 16.3% | -19.3% | 39.6% | 30.5% | 27.8% |
| EBITA growth Y/Y | +chg | -chg | +chg | 324.2% | -32.9% | 27.5% | -40.9% | 89.9% | 66.5% | 47.6% |
| EBIT growth Y/Y | +chg | -chg | +chg | 324.2% | -32.9% | 27.5% | -40.9% | 89.9% | 66.5% | 47.6% |
| EBITDA margin | 9.9% | 7.0% | 13.1% | 16.5% | 14.8% | 13.7% | 10.9% | 13.1% | 14.5% | 15.5% |
| EBITA margin | 0.2% | nm | 2.4% | 9.1% | 6.2% | 6.3% | 3.7% | 6.0% | 8.5% | 10.5% |
| EBIT margin | 0.2% | -6.0% | 2.4% | 9.1% | 6.2% | 6.3% | 3.7% | 6.0% | 8.5% | 10.5% |
| Tax rate | -125.5% | 45.1% | -59.7% | 26.0% | 39.4% | 43.9% | 31.8% | 23.0% | 23.0% | 23.0% |
| Cash flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| EBITDA | 38 | 29 | 59 | 84 | 73 | 85 | 69 | 96 | 125 | 160 |
| Paid taxes | 0 | 0 | 2 | 0 | -12 | -5 | -14 | -1 | -9 | -14 |
| Change in NWC | 15 | -36 | -42 | -61 | 64 | -103 | -6 | 4 | -44 | -81 |
| Interests paid | 0 | -2 | -4 | -15 | 2 | 4 | -10 | -38 | -20 | -20 |
| Actual lease payments | 0 | -12 | -12 | -11 | -11 | -14 | -12 | -12 | -12 | -12 |
| Non cash adjustments | -3 | 5 | 0 | 1 | -2 | 1 | 6 | -6 | -6 | -6 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating activities | 49 | -15 | 4 | -2 | 114 | -32 | 32 | 43 | 35 | 27 |
| Capex tangible assets | -16 | -41 | -19 | -24 | -19 | -66 | -62 | -70 | -55 | -55 |
| Capex - other intangible assets | -5 | -4 | -14 | -18 | -26 | -37 | -32 | -25 | -25 | -25 |
| Acquisitions/divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total investing activities | -21 | -45 | -33 | -42 | -45 | -103 | -93 | -95 | -80 | -80 |
| Share issues & buybacks | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in bank debt | -10 | 36 | 14 | 19 | -44 | 84 | 172 | 0 | 0 | 0 |
| Total financing activities | -10 | 36 | 85 | 7 | -44 | 84 | 172 | 0 | 0 | 0 |
| Operating cash flow | 49 | -15 | 4 | -2 | 114 | -32 | 32 | 43 | 35 | 27 |
| Free cash flow | 28 | -60 | -29 | -44 | 69 | -134 | -61 | -52 | -45 | -53 |
| Net cash flow | 17 | -25 | 55 | -36 | 25 | -50 | 111 | -52 | -45 | -53 |
| Change in net IB debt | 28 | -48 | 54 | -44 | 82 | -122 | -44 | -40 | -33 | -41 |
| Capex / Sales | 4.3% | 10.2% | 4.2% | 4.8% | 3.8% | 10.6% | 9.7% | 9.5% | 6.4% | 5.3% |
| NWC / Sales | 16.6% | 15.6% | 19.6% | 27.7% | 29.6% | 27.3% | 36.3% | 32.0% | 29.5% | 30.6% |

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 | 251 | 257 | 242 | 251 | 277 | 273 | 286 | 286 | 286 | 286 |
| Other fixed intangible assets | 73 | 53 | 47 | 57 | 69 | 88 | 111 | 113 | 115 | 117 |
| Capitalised development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 42 | 101 | 86 | 92 | 105 | 128 | 165 | 224 | 268 | 312 |
| Lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 404 | 457 | 416 | 436 | 491 | 533 | 608 | 669 | 711 | 751 |
| Inventories (2) | 72 | 87 | 127 | 97 | 85 | 100 | 167 | 147 | 173 | 207 |
| Receivables (2) | 57 | 75 | 68 | 141 | 67 | 182 | 109 | 147 | 173 | 228 |
| Other current assets | 0 | 4 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & cash equivalents (1) | 77 | 52 | 108 | 72 | 100 | 49 | 165 | 114 | 69 | 16 |
| Current assets | 228 | 249 | 351 | 361 | 337 | 430 | 537 | 525 | 552 | 617 |
| Total assets | 632 | 706 | 767 | 797 | 828 | 964 | 1,145 | 1,194 | 1,263 | 1,368 |
| Shareholders' equity | 454 | 450 | 517 | 561 | 626 | 633 | 618 | 573 | 614 | 682 |
| Minorities | 0 | -1 | -2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 454 | 449 | 515 | 562 | 626 | 636 | 618 | 573 | 614 | 682 |
| Deferred tax | 17 | 10 | 5 | 3 | 9 | 8 | 8 | 8 | 8 | 8 |
| LT IB debt (1) | 49 | 39 | 37 | 44 | 44 | 71 | 338 | 338 | 338 | 338 |
| Other IB provisions (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 23 | 19 | 14 | 12 | 12 | 13 | 13 | 13 | 13 |
| Other non-IB liabilities | 7 | 5 | 5 | 4 | 9 | 12 | 13 | 13 | 13 | 13 |
| LT liabilities | 72 | 77 | 66 | 65 | 75 | 103 | 372 | 372 | 372 | 372 |
| ST IB debt (1) | 10 | 57 | 53 | 50 | 9 | 64 | 20 | 70 | 70 | 70 |
| Payables (2) | 28 | 47 | 62 | 37 | 20 | 55 | 46 | 73 | 86 | 104 |
| Accrued exp. & other NWC items (2) | 67 | 74 | 70 | 76 | 98 | 106 | 89 | 105 | 121 | 140 |
| Current liabilities | 106 | 178 | 186 | 162 | 127 | 225 | 155 | 249 | 277 | 314 |
| Total equity and liabilities | 632 | 703 | 766 | 790 | 828 | 964 | 1,145 | 1,194 | 1,263 | 1,368 |
| Net IB debt (=1) | -18 | 67 | 0 | 35 | -35 | 99 | 206 | 307 | 352 | 405 |
| Net working capital (NWC) (=2) | 56 | 71 | 107 | 173 | 120 | 221 | 237 | 233 | 276 | 357 |
| Capital employed (CE) | 492 | 532 | 588 | 637 | 661 | 756 | 962 | 967 | 1,012 | 1,086 |
| Capital invested (CI) | 422 | 483 | 483 | 573 | 570 | 710 | 799 | 856 | 946 | 1,073 |
| Equity / Total assets | 72% | 64% | 67% | 70% | 76% | 66% | 54% | 48% | 49% | 50% |
| Net IB debt / EBITDA | -0.5 | 2.3 | 0.0 | 0.4 | -0.5 | 1.2 | 3.0 | 3.2 | 2.8 | 2.5 |
| Per share data (SEK) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Adj. no. of shares in issue YE (m) | 10.75 | 10.99 | 11.52 | 11.52 | 11.52 | 11.53 | 11.53 | 11.53 | 11.53 | 11.53 |
| Diluted no. of Shares YE (m) | 10.75 | 10.99 | 11.52 | 11.52 | 11.52 | 11.53 | 11.53 | 11.53 | 11.53 | 11.53 |
| EPS | -0.18 | -1.23 | 0.45 | 2.83 | 1.61 | 1.06 | 0.52 | 0.41 | 3.57 | 5.90 |
| EPS adj. | -0.18 | -1.23 | 0.45 | 2.83 | 1.61 | 1.06 | 0.52 | 0.41 | 3.57 | 5.90 |
| CEPS | 3.28 | 2.57 | 3.74 | 5.13 | 4.33 | 4.02 | 3.42 | 3.88 | 7.04 | 9.37 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BVPS | 42.2 | 40.9 | 44.8 | 48.7 | 54.3 | 54.9 | 53.6 | 49.7 | 53.2 | 59.1 |
| Performance measures | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| ROE | -0.4% | -3.0% | 1.0% | 6.0% | 3.1% | 1.9% | 1.0% | 0.8% | 6.9% | 10.5% |
| Adj. ROCE pre-tax | 0.3% | -4.5% | 1.3% | 8.5% | 5.8% | 4.3% | 2.7% | 4.6% | 7.4% | 10.3% |
| Adj. ROIC after-tax | 0.3% | -3.0% | 3.6% | 6.4% | 3.3% | 3.4% | 2.1% | 4.1% | 6.3% | 8.3% |
| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| FCF yield | 5.5% | -11.9% | -5.7% | -8.6% | 13.7% | -26.4% | -12.1% | -10.1% | -8.8% | -10.4% |
| 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 | 4.08 | 3.10 | 3.39 | 1.81 | 1.79 | 1.50 | 1.52 | 1.11 | 1.00 | 0.88 |
| EV/EBITDA YE | 41.3 | 44.2 | 26.0 | 11.0 | 12.1 | 11.0 | 14.0 | 8.5 | 6.9 | 5.7 |
| EV/EBITA YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 18.5 | 11.7 | 8.4 |
| EV/EBITA adj. YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 18.5 | 11.7 | 8.4 |
| EV/EBIT YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 18.5 | 11.7 | 8.4 |
| P/E YE | nm | nm | >50 | 27.0 | 49.5 | >50 | >50 | >50 | 12.4 | 7.5 |
| P/E adj. YE | nm | nm | >50 | 27.0 | 49.5 | >50 | >50 | >50 | 12.4 | 7.5 |
| P/BV YE | 3.46 | 2.66 | 2.99 | 1.57 | 1.47 | 1.32 | 1.22 | 0.89 | 0.83 | 0.75 |
| Share price YE (SEK) | 146 | 109 | 134 | 76.5 | 79.8 | 72.6 | 65.5 | 44.0 | | |

Source: DNB Carnegie (estimates) & company data

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