NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK21.0–28.0

Share price: SEK15.2

Transtema

Sweden grew 27% – Q2 first take

Research analysts:
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We are encouraged to see 12% organic growth despite telecom markets continuing to be challenging. The EBITA margin expanded, which is positive, although we would have liked to see a bigger impact from the strong organic growth. The contract with E.ON signed during the quarter is a positive broadening of operations, and we hope to see more of these contracts.

Sweden keeps growing. Transtema posted almost 12% organic growth Y/Y, with close to 27% in Sweden and -16% in Norway. The telecom markets in Sweden remained difficult, but the large contracts won in 2023–24 are now impacting in full and driving growth. The company believes growth will continue. Norwegian demand is low and the decline broad-based.

Margin expands slightly. With improving profitability in Norway, the margin expanded 20bp Y/Y to 3.3%, which was positive, although we would have liked to see higher operational gearing given the good organic growth. The company said it will continue to streamline costs.

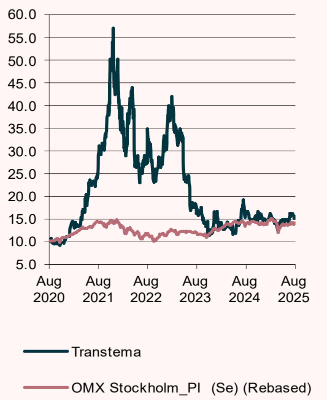
First meaningful contract in electricity and energy solutions signed in July. The contract with E.ON signed at the beginning of July comprises new connections in the electricity net, management of service connections, and removal and changes to existing connections. It is worth around SEK100m per year for at least three years. This is Transtema's first major contract in 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 until 2050.

Upcoming events	
Q2 Report	14 Aug 2025
Q3 Report	06 Nov 2025
Q4 Report	05 Feb 2026

Key facts	
No. shares (m)	43.0
Market cap. (USDm)	68
Market cap. (SEKm)	654
Net IB Debt. (SEKm)	203
Adjustments (SEKm)	0
EV (2025e) (SEKm)	857
Free float	65.0%
Avg. daily vol. ('000)	33
BBG	TRANS SS
Fiscal year end	December
Share price as of (CET)	13 Aug 2025 14:28

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,489	2,696	2,812	2,897
EBITDA (m)	161	225	266	288
EBIT (m)	40	93	128	153
EPS	-0.26	1.06	1.68	2.30
EPS adj.	0.06	1.10	1.68	2.30
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-7%	8%	4%	3%
EPS adj. growth Y/Y	-99%	1,696%	52%	37%
EBIT margin	1.6%	3.5%	4.6%	5.3%
P/E adj.	>100	13.8	9.1	6.6
EV/EBIT	23.3	9.2	5.8	4.0
EV/EBITA	14.1	7.1	4.7	3.3
EV/EBITDA	5.8	3.8	2.8	2.1
P/BV	1.2	1.1	1.0	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	12.3%	13.1%	17.3%	20.8%
Equity/Total Assets	33.9%	36.6%	41.5%	45.3%
ROCE	7.0%	10.3%	13.4%	15.6%
ROE adj.	0.5%	8.2%	11.2%	13.5%
Net IB debt/EBITDA	1.8	0.9	0.3	-0.2

Share price – 5-year



High/Low (12M)				SEK17/12.5
Perf.	3M	6M	12M	YTD
Abs.	3.25	-4.75	-7.75	1.33
Rel.	2.05	1.88	-10.00	-1.12

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

Transtema Q2 deviation table

Transtema					Q2 2025e		Dev						Full year est.		
(SEKm, ex p share)	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**Actual**	**DCAR**	**%**	**Abs**	**3Q25e**	**4Q25e**	**1Q26e**	**2Q26e**	**2025e**	**2026e**	**2027e**
Net sales	609	590	790	597	672	651	3%	20	650	798	615	678	2,696	2,812	2,897
Growth	*-14.6%*	*-2.1%*	*8.7%*	*19.6%*	*10.3%*	*7.0%*		*3.3 pp*	*10.0%*	*1.0%*	*3.0%*	*4.0%*	*8.3%*	*4.3%*	*3.0%*
Organic	*-14.5%*	*0.3%*	*9.0%*	*20.3%*	*11.9%*	*7.0%*		*4.9 pp*	*10.0%*	*1.0%*	*3.0%*	*4.0%*	*8.5%*	*4.3%*	*3.0%*
Acq/div	*-0.2%*	*-0.4%*	*0.0%*	*-0.1%*	*0.0%*	*0.0%*		*0.0 pp*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Currency	*0.1%*	*-2.0%*	*-0.3%*	*-0.7%*	*-3.5%*	*0.0%*		*-3.5 pp*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*0.0%*	*0.0%*
Adj. EBITA	19	16	45	16	22	23	-3%	(1)	29	55	25	34	123	158	183
Margin	*3.1%*	*2.8%*	*5.8%*	*2.7%*	*3.3%*	*3.5%*		*-0.2 pp*	*4.5%*	*6.9%*	*4.0%*	*5.0%*	*4.6%*	*5.6%*	*6.3%*
PPA	(7)	(7)	(6)	(6)	(6)	(7)			(7)	(8)	(7)	(7)	(28)	(29)	(30)
EO	-	(7)	(4)	(1)	-	-			-	-	-	-	(1)	-	-
EBIT	12	3	35	8	16	16	0%	(0)	22	47	18	27	93	128	153
Net interest	(11)	6	(33)	(6)	(2)	(9)			(9)	(6)	(8)	(8)	(31)	(32)	(20)
Pre tax profit	1	10	2	2	14	6	118%	8	13	40	10	19	62	97	132
Tax	(0)	(0)	(8)	0	(2)	(1)			(3)	(10)	(2)	(4)	(14)	(21)	(29)
Net profit	1	9	(6)	3	12	5	145%	7	10	30	8	15	48	75	103
EPS	0.0	0.2	(0.1)	(0.0)	0.28	0.10	172%	0	0.22	0.7	0.2	0.3	1.1	1.7	2.3
EPS (adj)	0.0	0.4	(0.1)	0.1	0.28	0.10	172%	0	0.22	0.7	0.2	0.3	1.1	1.7	2.3
DPS													-	-	-

Source: DNB Carnegie (estimates) & company

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