



## NEWS FLASH

Technology Hardware &amp; Equipment

Fair value: SEK50.0–75.0

Share price: SEK46.0

# Sensys Gatso Group

## Large contract with Trafikverket driving growth – Q2 initial

**Research analysts:**

Örjan Rödén

DNB Carnegie Investment Bank AB

**Sensys Gatso Group (SGG) reported Q2 sales of SEK204m and EBIT of SEK18m, above our estimates. We believe the report supports our view that revenues to Sweden's Trafikverket will be an important value driver in the coming years and that the US market is recovering. Webcast at 10:00 CET.**

**Q2 report.** Sales were SEK204m, above our forecast of SEK192m. System sales improved Y/Y to SEK110m (SEK79m in Q2 2024). As we expected, deliveries to Sweden's Trafikverket had a positive impact. TraaS revenues were strong at SEK94m, up 7% Y/Y, and the main driver behind the beat versus our forecast. EBIT of SEK18m was above our SEK15m estimate. The 2025 guidance of SEK700m–800m in sales and an EBITDA margin of 12–14% was reiterated, although the company indicated that the weak USD implies that the trajectory follows the lower end of the band currently. The financial net was below our estimate, mainly due to non-cash FX items.

**The report supports our view that SGG should post growth from Systems, while the negative impact from the Iowa legislative process is now history.** We believe the report supports our view that the significant order from Sweden's Trafikverket of SEK850m is starting to generate tangible revenues. The US market is also set to recover after the negative impact from the legislative process in Iowa, which lasted more than a year.

**Webcast at 10:00 CET:**
<https://sensys-gatso-group.events.inderes.com/q2-report-2025>
**Upcoming events**

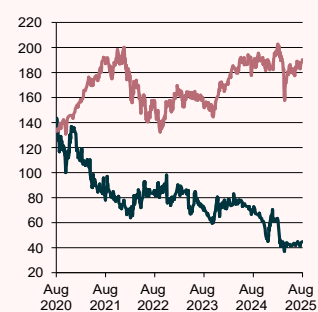
Q2 Report	21 Aug 2025
Q3 Report	14 Nov 2025

**Key facts**

No. shares (m)	11.5
Market cap. (USDm)	55
Market cap. (SEKm)	530
Net IB Debt. (SEKm)	307
Adjustments (SEKm)	0
EV (2025e) (SEKm)	838
Free float	81.7%
Avg. daily vol. ('000)	9
BBG	SGG SS
Fiscal year end	December
Share price as of (CET)	20 Aug 2025 17:29

**Key figures (SEK)**

	2024	2025e	2026e	2027e
Sales (m)	631	735	864	1,037
EBITDA (m)	69	96	125	160
EBIT (m)	23	44	73	108
EPS	0.52	0.41	3.57	5.90
EPS adj.	0.52	0.41	3.57	5.90
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	1%	16%	18%	20%
EPS adj. growth Y/Y	-51%	-22%	778%	65%
EBIT margin	3.7%	6.0%	8.5%	10.5%
P/E adj.	88.4	>100	12.9	7.8
EV/EBIT	41.4	19.0	12.0	8.6
EV/EBITA	41.4	19.0	12.0	8.6
EV/EBITDA	14.0	8.7	7.0	5.8
P/BV	0.9	0.9	0.9	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-11.6%	-9.7%	-8.5%	-10.0%
Equity/Total Assets	54.0%	48.0%	48.6%	49.8%
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

**Share price – 5-year**


— Sensys Gatso Group  
— OMX Stockholm\_PI (Se) (Rebased)

**High/Low (12M) SEK73.8/37.2**

Perf.	3M	6M	12M	YTD
Abs.	8.24	-25.08	-33.33	-29.77
Rel.	6.14	-20.45	-35.09	-33.85

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

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### Deviation table

(SEKm, ex p share)	1Q24	2Q24	3Q24	4Q24	1Q25	Actual	2Q25e	%	Abs.
Sales	125	167	141	198	152	204	192	6%	12
EBITDA	4	25	12	28	9	31	28	n.m.	3
D&A	(11)	(11)	(11)	(13)	(13)	(13)	(13)	n.m.	(0)
EBIT	(7)	14	1	15	(4)	18	15	n.m.	2
Net financial items	(0)	(1)	(8)	(5)	(13)	(26)	(15)	n.m.	(11)
Pre tax profit	(7)	13	(7)	10	(18)	(8)	0	n.m.	(9)
Net profit	(5)	10	(8)	10	(15)	(9)	0	n.m.	(9)
Net profit - Adj.	(5)	10	(8)	10	(15)	(9)	0	n.m.	(9)
									-
EPS	(0.5)	0.9	(0.6)	0.8	(1.3)	(0.8)	0.0	n.m.	(1)
EPS (adj)	(0.4)	0.9	(0.7)	0.8	(1.3)	(0.8)	0.0	n.m.	(1)

Source: DNB Carnegie (estimates) & company

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