RESULTS UPDATE

Healthcare

Fair value: SEK10.0–13.0

Share price: SEK8.4

Arcoma

US remains muted, easier comparisons in H2 – Q2 review

Research analysts:
Hjalmar Jernström
DNB Carnegie Investment Bank AB

Q2 revenue was soft at -25% Y/Y, but cost control underpinned sustained positive net profit. The US market remains muted, as reflected in market data, while sales were slightly lower than expected. Management stated US sales had been hit by customer uncertainty on pricing, despite no change in underlying demand. We have lowered our fair value range to SEK10–13/share (SEK11–14).

Revenue decline in North America and Asia, but growth in Europe. Q2 revenue was SEK31m, -25% Y/Y and 16% shy of our estimate, with North America -50%, Asia -79% and Europe +15% Y/Y. While this reflects the volatility of Arcoma's quarterly revenues owing to the timing of individual installations, the US figure was also impacted by caution among customers due to pricing uncertainty. Despite this, management has observed no sign of changes in underlying demand in North America, believing that the impact on the US market will be short-term. The gross margin was 39% despite the decline of margin-accretive US sales, and in our view likely reflects limited Asia sales in the quarter. EBIT was around zero, short of our SEK3m estimate, while cost control further helped to maintain a positive net profit.

Revising revenue estimates; Q4 remains key for 2025e. We reduce our 2025–27e revenue by 6% and our 2025–27e EBIT by 11–12%. Q4 is important for 2025 earnings, as we expect a back-end-loaded 2025, supported by easier comparisons in H2 given H2 2024 revenue having declined 21% Y/Y.

US activity important for margins. We reiterate our view that US activity is important for the short- and long-term margin, as well as the growth profile for the group.

Valuation. Arcoma stock is trading at an 11x P/E for 2025e and 10x for 2027e. We have a fair value range of SEK10–13/share (previously SEK11–14).

Changes in this report

	From	To	Chg
EPS adj. 2025e	0.73	0.65	-11%
EPS adj. 2026e	0.84	0.74	-12%
EPS adj. 2027e	0.98	0.87	-11%

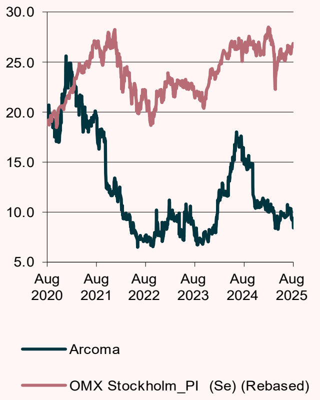
Upcoming events

Key facts

No. shares (m)	14.3
Market cap. (USDm)	13
Market cap. (SEKm)	120
Net IB Debt. (SEKm)	-31
Adjustments (SEKm)	0
EV (2025e) (SEKm)	89
Free float	53.2%
Avg. daily vol. ('000)	24
BBG	ARCOMA SS
Fiscal year end	December
Share price as of (CET)	21 Aug 2025 17:14

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	157	145	154	162
EBITDA (m)	22	19	21	23
EBIT (m)	14	12	14	16
EPS	0.81	0.65	0.74	0.87
EPS adj.	0.86	0.65	0.74	0.87
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-4%	-8%	7%	5%
EPS adj. growth Y/Y	189%	-25%	14%	18%
EBIT margin	8.7%	8.2%	8.8%	9.8%
P/E adj.	9.8	13.0	11.4	9.6
EV/EBIT	10.3	7.5	5.5	3.8
EV/EBITA	10.3	7.5	5.5	3.8
EV/EBITDA	6.5	4.6	3.5	2.6
P/BV	2.0	1.5	1.4	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	10.0%	6.7%	12.5%	11.4%
Equity/Total Assets	73.7%	80.1%	80.0%	82.9%
ROCE	27.4%	18.1%	16.8%	17.3%
ROE adj.	21.9%	13.4%	12.6%	13.1%
Net IB debt/EBITDA	-0.6	-1.6	-2.2	-2.6

Share price – 5-year



High/Low (12M) **SEK15.7/8.3**

Perf.	3M	6M	12M	YTD
Abs.	-14.95	-15.80	-43.11	-21.67
Rel.	-17.45	-11.27	-44.86	-25.59

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

Equity story

Near term: within 12M

Short-term, Arcoma's margin profile is highly dependent on the market mix, with the North America region having a margin-accretive impact on the group's profitability. Consequently, growth in the North America region is likely to be the key driver of margins in the near-term. US partner Canon Medical Systems US has invested in North American expansion, supporting the foundation for continued growth for Arcoma in the region, although the H1 2025 decline in North America causes us to be a bit more cautious on the short-term prospects for the region.

Long-term outlook: 5Y+

Since 2023, Arcoma has taken measures to improve the group's operations and financials to be leaner and more efficient with a stronger balance sheet. During this period Arcoma has reduced its operating expenses, reduced the interest-bearing debt, and improved sourcing and manufacturing, creating a more scalable business. We argue that Arcoma is currently positioned to capture the market growth, and the scalable platform enables the company to grow with solid profitability long-term, with the potential for acquisitions to add additional revenue growth.

Key risks:

- Sales and results are historically volatile between quarters, presenting a risk relating to hard-to-interpret results for individual quarters, as well as working capital tie up and pressure on reported margins.
- Arcoma is reliant on global suppliers, availability of components as well as the price of components and materials.
- Arcoma has distribution, reseller and supplier agreements globally, supporting Arcoma with sales, services and sourcing. Termination of any agreement could present a risk to Arcoma's sales or manufacturing.

Company description

Arcoma develops, produces, and provides complete digital radiography and radiology solutions worldwide. The company provides premium-range x-ray systems to the global market, with sales in Europe, North America and Asia.

Key industry drivers

- New hospital construction
- Spending levels in healthcare sector

Industry outlook

- Healthcare industry PMI new orders Europe index below 50 in July 2025, indicating contraction m/m
- Healthcare industry PMI output US index below 50, in July 2025, indicating contraction m/m

Largest shareholders, capital

Linc AB	28.8%
Lars Kvarnhem	10.3%
Eiffel Investment Group SAS	7.9%

Cyclicality

Cyclicality: Yes

Late

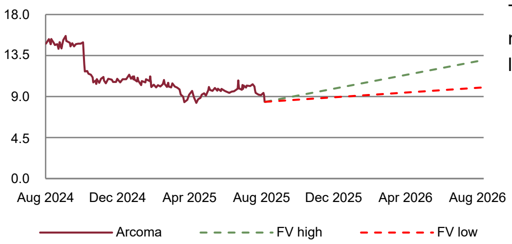
Key peers

Fujifilm Holdings, Canon, Varex Imaging, Siemens Healthineers, Vieworks

Valuation and methodology

We value Arcoma against a group of peers in the global x-ray industry. While the peers are substantially larger, they are affected by similar market factors and have similar long-term margin prospects as Arcoma, in our view. Our fair value range of SEK10–13/share is based on two 2025e EV/EBIT multiples. The lower end of our fair value range is based on a 2025e EV/EBIT of 10x, a discount of 20% to the median peer group multiple. The upper end of our fair value range is based on a 2025e EV/EBIT of 13x, in line with median peer group.

Fair value range 12M



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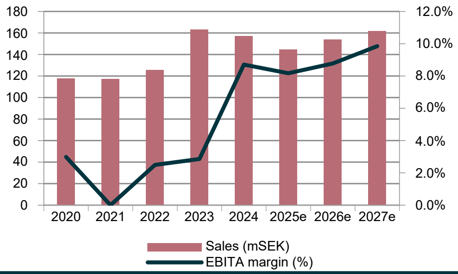
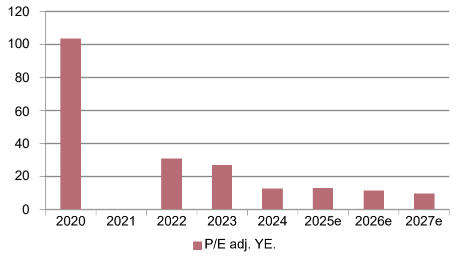
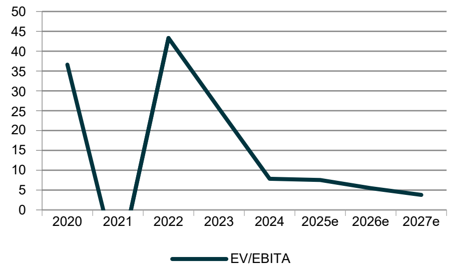
Key metrics



P/E 12-months forward



Long-term valuation trend

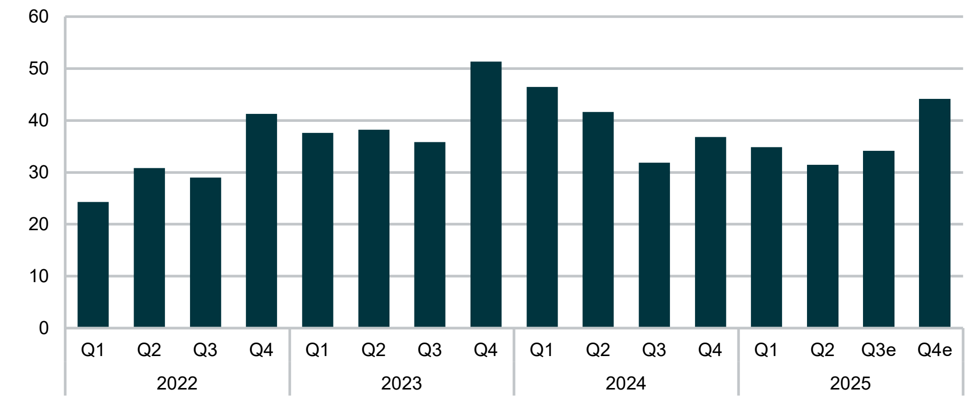


Source: DNB Carnegie (estimates) & company data

Key charts

We expect an 8% revenue decline Y/Y in 2025, supported by back-end-loaded revenue in line with the historical pattern. We expect North America revenue to decline in Y/Y 2025, but Europe to support growth for the group

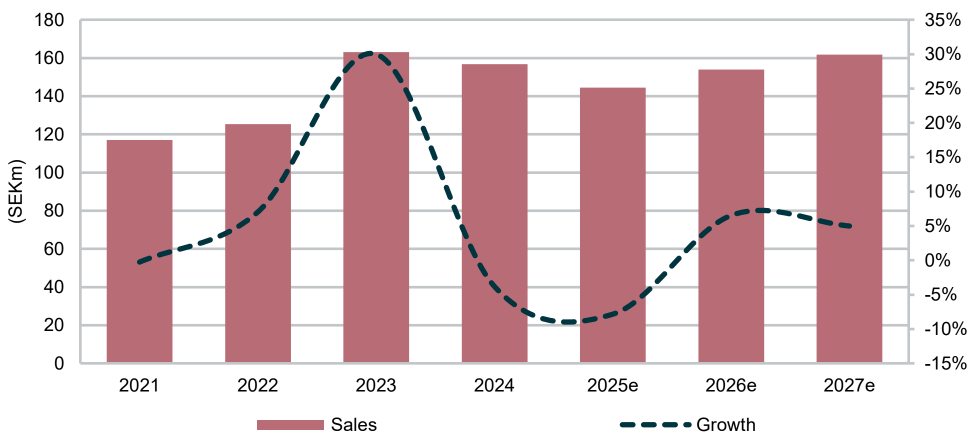
Sales



Source: Arcoma, DNB Carnegie (estimates)

We expect Arcoma to return to growth in 2026, supported by a return in key markets, along with our expectations of an 8% revenue decline Y/Y in 2025, resulting in favourable comparisons for 2026 revenue

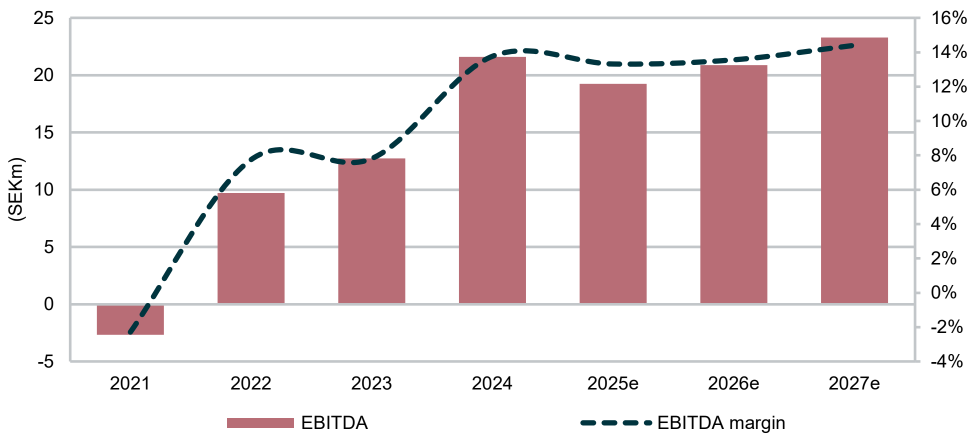
Sales



Source: Arcoma, DNB Carnegie

We expect EBITDA to decline by 11% Y/Y in 2025, mainly a result of the geographical mix putting pressure on the gross margin along with lower revenue. We estimate only slight growth in total opex Y/Y in 2025. We project a slight margin expansion in 2026 and 2027, a result of the full impact of the cost saving measures, a more favourable anticipated product mix, and an increasing share of service revenue

EBITDA



Source: Arcoma, DNB Carnegie

Valuation

We value Arcoma against a group of peers in the global X-ray industry. Although the peers are substantially larger, they are affected by similar market factors and have similar long-term margin prospects, in our view. Our fair value range of SEK10–13/share is based on two 2025e EV/EBIT multiples. The lower end of our fair value range is based on a 2025e EV/EBIT of 10x, a discount of 20% to the median peer group multiple. The upper end of our fair value range is based on a multiple of 13x, in line with peer group median multiples, and a discount of 7% to the average peer group 2025e EV/EBIT.

Valuation

Applied EV/EBIT(25e) upper range	13x
Applied EV/EBIT(25e) lower range	10x
Upper range multiple discount to peer median	0%
Lower range multiple discount to peer median	20%
Interest bearing debt SEKm	0
Cash	15
Total net debt	-15
Shares	14
Fair value upper range (SEK/share)	13
Fair value lower range (SEK/share)	10

Source: Arcoma, DNB Carnegie

Digital radiography: peer group multiples

Company	Estimate source	Mkt cap EUR	EV / Sales LTM	EV / Sales 2025e	EV / Sales 2026e	EV/EBIT LTM	EV/EBIT 2025e	EV/EBIT 2026e	Price / Earnings LTM	Price / Earnings 2025e	Price / Earnings 2026e
Peers											
FUJIFILM Holdings	FS	22,825	1.6	1.5	1.5	14	15	13	17	16	15
Teledyne Technologies	FS	19,084	4.7	4.6	4.3	26	24	22	30	25	23
Vieworks	FS	145	0.9	0.9	0.8	12	10	8	13	13	9
Siemens Healthineers	FS	53,333	2.9	2.9	2.7	18	17	17	25	20	19
Canon	FS	36,165	1.0	1.0	1.0	10	10	10	24	13	12
Shimadzu	FS	6,687	1.7	1.7	1.6	12	13	12	20	20	18
Varex Imaging	FS	308	0.9	0.9	0.8	12	-23	10	-3	17	15
Average		**19,792**	**1.9**	**1.9**	**1.8**	**15**	**10**	**13**	**18**	**18**	**16**
Median		**19,084**	**1.6**	**1.5**	**1.5**	**12**	**13**	**12**	**20**	**17**	**15**

Source: Factset, DNB Carnegie *Price data uppdated on 21 August 2025 18:00 CET*

Digital radiography: peer group financials

Company	Estimate source	Mkt cap EUR	Sales growth LTM	Sales growth 2025e	Sales growth 2026e	EBIT growth LTM	EBIT growth 2025e	EBIT growth 2026e	EBIT margin LTM	EBIT margin 2025e	EBIT margin 2026e
Peers											
FUJIFILM Holdings	FS	22,825	5%	2%	5%	20%	1%	12%	11%	10%	11%
Teledyne Technologies	FS	19,084	6%	7%	5%	3%	15%	12%	18%	19%	20%
Vieworks	FS	145	-2%	7%	7%	-15%	1%	23%	8%	9%	11%
Siemens Healthineers	FS	53,333	6%	5%	4%	21%	10%	5%	16%	16%	17%
Canon	FS	36,165	5%	2%	1%	16%	60%	6%	10%	10%	10%
Shimadzu	FS	6,687	4%	1%	3%	4%	-6%	10%	13%	12%	13%
Varex Imaging	FS	308	-1%	3%	3%	-36%	75%	7%	7%	-4%	9%
Average		**19,792**	**3%**	**4%**	**4%**	**2%**	**22%**	**11%**	**12%**	**10%**	**13%**
Median		**19,084**	**5%**	**3%**	**4%**	**4%**	**10%**	**10%**	**11%**	**10%**	**11%**

Source: Factset, DNB Carnegie *Price data uppdated on 21 August 2025 18:00 CET*

Estimate changes

We adjust our 2025–27e sales by -6% to reflect expectations of prolonged soft US market. With a large share of the cost base fixed, the leverage on additional sales can have an impact on the margin prospects. We lower our EPS by 11–12% for the period, reflecting some margin pressure from lower sales in the margin-accretive North American market.

	2025e	2025e		2026e	2026e		2027e	2027e	
Arcoma - Estimate changes	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**
Sales	153	145	-6%	163	154	-6%	171	162	-6%
Growth	*-2%*	*-8%*	*-552 bps*	*7%*	*7%*	*+1 bps*	*5%*	*5%*	*+0 bps*
EBIT	13	12	-11%	15	14	-12%	18	16	-11%
EBIT margin	*9%*	*8%*	*-51 bps*	*9%*	*9%*	*-59 bps*	*10%*	*10%*	*-57 bps*
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	**13**	**12**	**-11%**	**15**	**14**	**-12%**	**18**	**16**	**-11%**
Adj EBIT margin	***9%***	***8%***	***-51 bps***	***9%***	***9%***	***-59 bps***	***10%***	***10%***	***-57 bps***
Pre-tax profit	13	12	-11%	15	13	-12%	18	16	-11%
Net profit	10	9	-11%	12	11	-12%	14	13	-11%
EPS	**0.73**	0.65	**-11%**	**0.84**	0.74	**-12%**	**0.98**	0.87	**-11%**
EPS adj	**0.73**	0.65	**-11%**	**0.84**	0.74	**-12%**	**0.98**	0.87	**-11%**

Source: DNB Carnegie

Digital radiography: peer group multiples

Company	**Estimate source**	**Mkt cap EUR**	**EV / Sales LTM**	**EV / Sales 2025e**	**EV / Sales 2026e**	**EV/EBIT LTM**	**EV/EBIT 2025e**	**EV/EBIT 2026e**	**Price / Earnings LTM**	**Price / Earnings 2025e**	**Price / Earnings 2026e**
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Source: Factset, DNB Carnegie *Price data uppdated on 21 August 2025 18:00 CET*

Digital radiography: peer group financials

Company	**Estimate source**	**Mkt cap EUR**	**Sales growth LTM**	**Sales growth 2025e**	**Sales growth 2026e**	**EBIT growth LTM**	**EBIT growth 2025e**	**EBIT growth 2026e**	**EBIT margin LTM**	**EBIT margin 2025e**	**EBIT margin 2026e**
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FUJIFILM Holdings	FS	22,825	5%	2%	5%	20%	1%	12%	11%	10%	11%
Teledyne Technologies	FS	19,084	6%	7%	5%	3%	15%	12%	18%	19%	20%
Vieworks	FS	145	-2%	7%	7%	-15%	1%	23%	8%	9%	11%
Siemens Healthineers	FS	53,333	6%	5%	4%	21%	10%	5%	16%	16%	17%
Canon	FS	36,165	5%	2%	1%	16%	60%	6%	10%	10%	10%
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Average		**19,792**	**3%**	**4%**	**4%**	**2%**	**22%**	**11%**	**12%**	**10%**	**13%**
Median		**19,084**	**5%**	**3%**	**4%**	**4%**	**10%**	**10%**	**11%**	**10%**	**11%**

Source: Factset, DNB Carnegie *Price data uppdated on 21 August 2025 18:00 CET*

Risks

Market dependency

The global market for digital X-ray systems is dependent on the investment propensity in the healthcare sector. While healthcare has traditionally been relatively recession-resistant, factors such as unemployment, interest rates and inflation still impact the market. This presents a risk, as shifts in investment propensity may impact market demand.

Volatile sales and results

Arcoma focuses on the premium segment of the digital X-ray systems market and is substantially smaller than the peer average. For this reason, individual installations or orders have the potential to impact revenue growth for a period. As such, sales and results are typically volatile between quarters, presenting a risk to aspects such as working capital tie-up and sales projections.

Market competition

The market for digital X-ray systems has many competitors, in all Arcoma's geographical markets, and of varying size. Accelerating investments from competitors may create a more competitive environment in the market, presenting a risk to Arcoma's market position.

Key business partners

Arcoma has distribution, reseller and supplier agreements globally, supporting Arcoma with sales, services and sourcing. Although Arcoma does not consider any single agreement to contribute to a substantial part of group sales, termination of any agreement could still present a risk to its sales or manufacturing.

Supply chains and input prices

As a manufacturer of digital X-ray systems, Arcoma is reliant on global suppliers, availability of components as well as the price of components and material. Supply chain disruption, component availability and input price inflation present risks to Arcoma's ability to manufacture the X-ray systems.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	134	117	117	125	163	157	145	154	162
COGS	0	-82	-72	-75	-75	-105	-94	-85	-92	-97
Gross profit	**0**	**52**	**45**	**42**	**51**	**58**	**63**	**59**	**62**	**65**
Other income & costs	0	-39	-38	-44	-41	-45	-41	-40	-41	-41
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**13**	**7**	**-3**	**10**	**13**	**22**	**19**	**21**	**23**
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	-2	-2	-5	-5	-7	-7	-7	-7	-7
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	-1	-1	-1	-1	-1	-1	0	0	0
EBITA	**0**	**9**	**4**	**-9**	**3**	**5**	**14**	**12**	**14**	**16**
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	**0**	**9**	**4**	**-9**	**3**	**5**	**14**	**12**	**14**	**16**
Share in ass. operations and JV	0	na	na	na	na	na	na	na	na	na
Net financial items	0	0	-2	0	-1	-2	0	0	0	0
of which interest income/expenses	0	0	-2	0	-1	-2	0	0	0	0
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**	**9**	**2**	**-9**	**2**	**3**	**14**	**12**	**13**	**16**
Taxes	0	-2	0	1	0	-1	-3	-2	-3	-3
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**	**7**	**1**	**-7**	**2**	**3**	**11**	**9**	**11**	**13**
Adjusted EBITDA	0	13	7	-3	10	13	22	19	21	23
Adjusted EBITA	0	10	5	-7	4	6	14	12	14	16
Adjusted EBIT	0	10	5	-7	4	6	14	12	14	16
Adjusted net profit	0	8	3	-6	3	4	12	9	11	13
Sales growth Y/Y	na	+chg	-12.2%	-0.2%	7.1%	30.0%	-3.8%	-7.8%	6.5%	5.0%
EBITDA growth Y/Y	na	+chg	-48.0%	-chg	+chg	31.1%	69.4%	-10.8%	8.5%	11.5%
EBITA growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	-13.5%	14.4%	17.8%
EBIT growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	-13.5%	14.4%	17.8%
EBITDA margin	nm	9.8%	5.8%	-2.3%	7.8%	7.8%	13.8%	13.3%	13.6%	14.4%
EBITA margin	nm	6.8%	3.0%	nm	2.5%	2.9%	8.7%	8.2%	8.8%	9.8%
EBIT margin	nm	6.8%	3.0%	-7.5%	2.5%	2.9%	8.7%	8.2%	8.8%	9.8%
Tax rate	na	na	na	na	na	na	na	na	na	na

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	13	7	-3	10	13	22	19	21	23
Paid taxes	0	0	0	0	0	0	0	-2	-3	-3
Change in NWC	0	0	0	1	-8	8	1	-1	2	-2
Interests paid	0	0	0	0	0	0	0	0	0	0
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	0	-2	0	-1	-2	-1	-3	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**11**	**7**	**-2**	**0**	**19**	**19**	**15**	**20**	**18**
Capex tangible assets	0	-1	-1	-1	0	0	0	0	0	0
Capitalised development costs	0	-11	-11	-3	-4	-3	-7	-7	-5	-4
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**-11**	**-12**	**-4**	**-4**	**-3**	**-7**	**-7**	**-5**	**-4**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	1	3	1	0	0	10	0	0
Change in bank debt	0	-3	3	3	0	-21	-4	0	0	0
Other cash flow items	0	-3	6	-3	8	0	0	0	0	0
Total financing activities	**0**	**-6**	**11**	**2**	**10**	**-21**	**-4**	**10**	**0**	**0**
Operating cash flow	0	11	7	-2	0	19	19	15	20	18
Free cash flow	0	0	-5	-6	-4	17	12	8	15	14
Net cash flow	0	-6	8	-4	6	-3	8	18	15	14
Change in net IB debt	0	-6	1	-11	0	10	5	11	8	7
Capex / Sales	nm	0.4%	0.6%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
NWC / Sales	nm	9.9%	21.1%	18.3%	19.0%	14.5%	13.1%	15.1%	14.4%	14.4%

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	6	5	3	2	1	0	0	0	0
Other fixed intangible assets	0	1	1	2	2	1	1	1	1	1
Capitalised development	0	16	25	24	23	19	18	18	16	13
Tangible assets	0	0	0	0	0	0	0	0	0	0
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	6	5	7	7	6	3	3	3	3
Fixed assets	**0**	**29**	**37**	**36**	**33**	**27**	**23**	**23**	**20**	**17**
Inventories (2)	0	23	24	20	28	28	24	25	29	31
Receivables (2)	0	25	23	16	25	17	15	14	15	15
Prepaid exp. & other NWC items (2)	0	1	2	2	2	2	3	3	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	3	1	1	2	3	2	2	0	0
Cash & cash equivalents (1)	0	2	9	5	10	5	13	31	46	60
Current assets	**0**	**55**	**58**	**43**	**67**	**55**	**57**	**75**	**91**	**105**
Total assets	**0**	**83**	**95**	**79**	**100**	**82**	**80**	**98**	**112**	**123**
Shareholders' equity	0	45	50	44	46	49	59	79	89	102
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**	**45**	**50**	**44**	**46**	**49**	**59**	**79**	**89**	**102**
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	3	2	4	2	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease libilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	**0**	**0**	**3**	**2**	**4**	**2**	**0**	**0**	**0**	**0**
ST IB debt (1)	0	7	14	15	21	2	0	0	0	0
Payables (2)	0	18	18	12	23	21	14	13	15	15
Accrued exp. & other NWC items (2)	0	5	7	5	5	6	6	7	7	6
Other ST non-IB liabilities	0	8	3	1	1	2	1	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**38**	**43**	**33**	**50**	**31**	**21**	**20**	**22**	**21**
Total equity and liabilities	**0**	**83**	**95**	**79**	**100**	**82**	**80**	**98**	**111**	**123**
Net IB debt (=1)	0	5	8	11	15	-2	-13	-31	-46	-60
Net working capital (NWC) (=2)	0	26	23	20	28	19	22	22	22	24
Capital employed (CE)	0	47	61	54	64	46	56	75	86	98
Capital invested (CI)	0	33	29	25	32	21	23	23	23	25
Equity / Total assets	nm	54%	52%	56%	46%	59%	74%	80%	80%	83%
Net IB debt / EBITDA	nm	0.4	1.2	-4.2	1.5	-0.1	-0.6	-1.6	-2.2	-2.6

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	14.31	14.31	14.31	14.31
Diluted no. of Shares YE (m)	11.67	12.64	12.64	12.81	13.05	13.19	14.31	14.31	14.31	14.31
EPS	0.00	0.54	0.11	-0.59	0.15	0.20	0.81	0.65	0.74	0.87
EPS adj.	0.00	0.65	0.21	-0.48	0.25	0.30	0.86	0.65	0.74	0.87
CEPS	0.00	0.87	0.37	-0.11	0.66	0.81	1.39	1.17	1.25	1.39
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	3.57	3.92	3.44	3.51	3.69	4.15	5.49	6.23	7.11

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	29.3%	2.8%	-16.0%	4.2%	5.4%	20.7%	13.4%	12.6%	13.1%
Adj. ROCE pre-tax	na	na	6.7%	-11.9%	7.4%	10.6%	28.7%	18.1%	16.8%	17.3%
Adj. ROIC after-tax	na	na	15.5%	-27.5%	15.8%	22.6%	64.8%	51.6%	58.2%	65.6%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-3.9%	-5.1%	-3.6%	13.8%	10.0%	6.7%	12.5%	11.4%
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	nm	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	nm	1.91	2.44	1.52	0.92	0.63	0.90	0.62	0.48	0.37
EV/EBITDA YE	nm	19.5	42.0	neg.	11.8	8.1	6.5	4.6	3.5	2.6
EV/EBITA YE	nm	28.0	>50	neg.	36.9	22.2	10.3	7.5	5.5	3.8
EV/EBITA adj. YE	nm	24.4	>50	neg.	25.8	17.2	9.8	7.5	5.5	3.8
EV/EBIT YE	nm	28.0	>50	neg.	36.9	22.2	10.3	7.5	5.5	3.8
P/E YE	nm	36.4	>50	nm	>50	40.7	13.2	13.0	11.4	9.6
P/E adj. YE	nm	30.3	>50	nm	30.6	26.7	12.5	13.0	11.4	9.6
P/BV YE	nm	5.54	5.61	3.78	2.19	2.15	2.59	1.53	1.35	1.19
Share price YE (SEK)	13.7	19.8	22.0	13.0	7.68	7.95	10.8	8.42		

Source: DNB Carnegie (estimates) & company data

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