



## RESULTS UPDATE

Technology Hardware &amp; Equipment

Fair value: SEK50.0–75.0

Share price: SEK47.8

# Sensys Gatso Group

## Trafikverket contract having a positive impact – Q2 review

## Research analysts:

Örjan Rödén  
DNB Carnegie Investment Bank AB

**Sensys Gatso Group (SGG) reported sales and EBIT slightly above our estimates, although mostly due to unusual items. We see the report as a sign of strength after a more subdued performance over the past year. The large contract with Sweden's Trafikverket is now a meaningful value driver for sales growth. We leave our EBIT estimates intact but lower our financial net forecast for 2025 and reiterate our fair value range.**

**Q2 a sign of strength.** SGG reported sales of SEK204m and EBIT of SEK18m, ahead of our SEK192m and SEK15m estimates respectively. Although the EBIT deviation was due to unusual items of a net SEK4m, we see the report as a sign of strength after the recent quarters, which have been subdued, in our view. The LTM trend in EBIT and sales is now on an upward trend, which we see as a positive sign. The company continues to invest in fixed equipment and working capital, necessary to support growth initiatives, in our view. Still, cash flow after investments improved Y/Y from SEK-60m to SEK-17m. The 2025e guidance of SEK700m–800m in sales and an EBITDA margin of 12–14% were kept intact, although the weak USD implies that the trajectory is closer to the lower end of the range currently, according to SGG.

**Small estimate revisions.** We leave our EBIT estimates unchanged but lower our 2025 financial net forecast due to non-cash FX items.

**Valuation – fair value unchanged.** We use 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 12-month forward EBITDA of SEK115m 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.

**Correction:** H2 changed to Q2 in report title

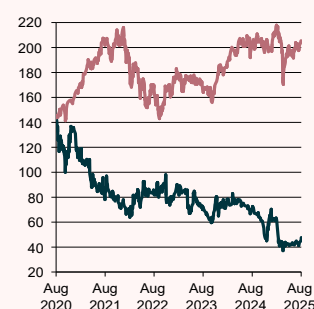
Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.41	-0.62	-253%
EPS adj. 2026e	3.6	3.6	0%
EPS adj. 2027e	5.9	5.9	0%

Upcoming events			
Q3 Report		14 Nov 2025	
Q4 Report		26 Feb 2026	

Key facts			
No. shares (m)		11.5	
Market cap. (USDm)		57	
Market cap. (SEKm)		551	
Net IB Debt. (SEKm)		332	
Adjustments (SEKm)		0	
EV (2025e) (SEKm)		882	
Free float		81.7%	
Avg. daily vol. ('000)		11	
BBG		SGG SS	
Fiscal year end		December	
Share price as of (CET)	21 Aug 2025 17:29		

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	631	747	864	1,037
EBITDA (m)	69	96	125	160
EBIT (m)	23	44	73	108
EPS	0.52	-0.62	3.57	5.90
EPS adj.	0.52	-0.62	3.57	5.90
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	1%	18%	16%	20%
EPS adj. growth Y/Y	-51%	-chg	+chg	65%
EBIT margin	3.7%	5.9%	8.5%	10.5%
P/E adj.	91.7	n.m.	13.4	8.1
EV/EBIT	41.4	20.1	12.0	8.0
EV/EBITA	41.4	20.1	12.0	8.0
EV/EBITDA	14.0	9.2	7.0	5.4
P/BV	0.9	0.9	0.9	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-11.1%	-13.8%	0.0%	3.2%
Equity/Total Assets	54.0%	49.9%	50.4%	51.6%
ROCE	2.7%	1.4%	7.5%	10.4%
ROE adj.	1.0%	-1.2%	6.7%	10.2%
Net IB debt/EBITDA	3.0	3.5	2.6	2.0

## 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.	11.44	-18.79	-31.98	-27.10
Rel.	8.94	-14.26	-33.73	-31.02

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 22 August 2025, 08:31 CET  
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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

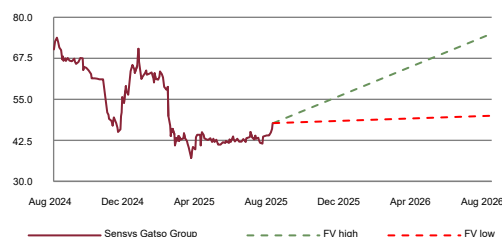
### Key peers

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 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.

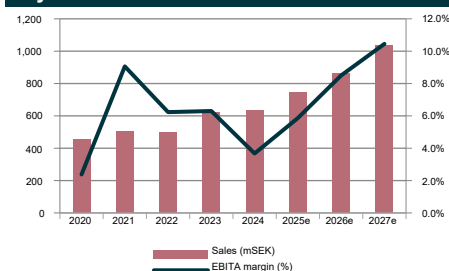
### Fair value range 12M



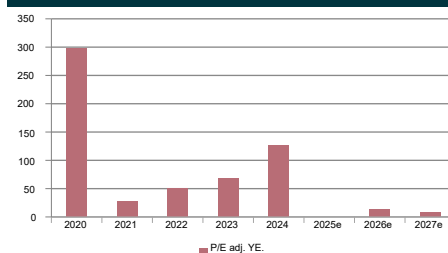
The top end of our fair value range is based on SGG meeting its 2028 financial ambitions, implying an EBITDA margin of more than 15%, revenues above SEK1bn, and an EV/EBITDA of 12x based on our 12-month forward EBITDA assumption.

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.

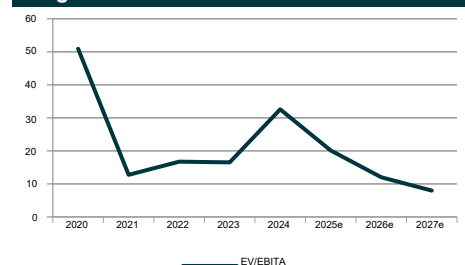
### Key metrics



### P/E 12-months forward



### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## The report in brief

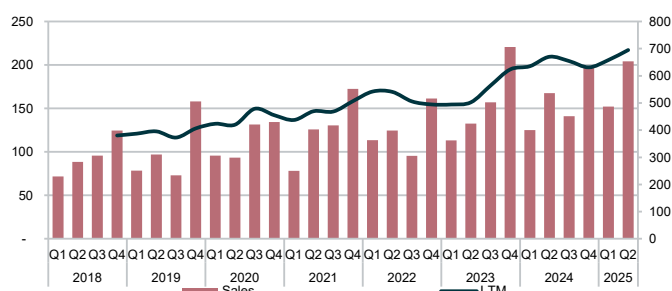
SGG reported sales of SEK204m and EBIT of SEK18m, ahead of our SEK192m and SEK15m forecasts respectively.

(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

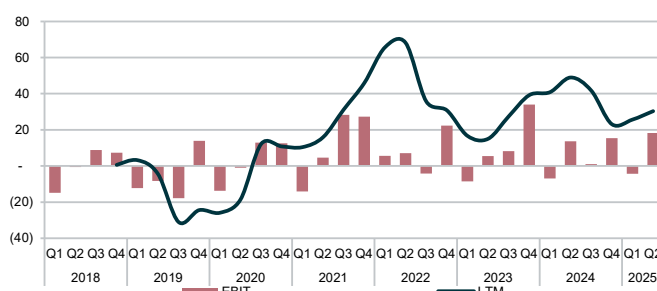
Although the EBIT deviation was due to unusual items of a net SEK4m, we see the report as a sign of strength after the recent quarters, which have been subdued, in our view. The LTM trend in EBIT and sales is now on an upward trend, which we see as a positive sign.

Sales, quarterly and LTM, SEKm



Source: Company data

EBIT quarterly and LTM, SEKm

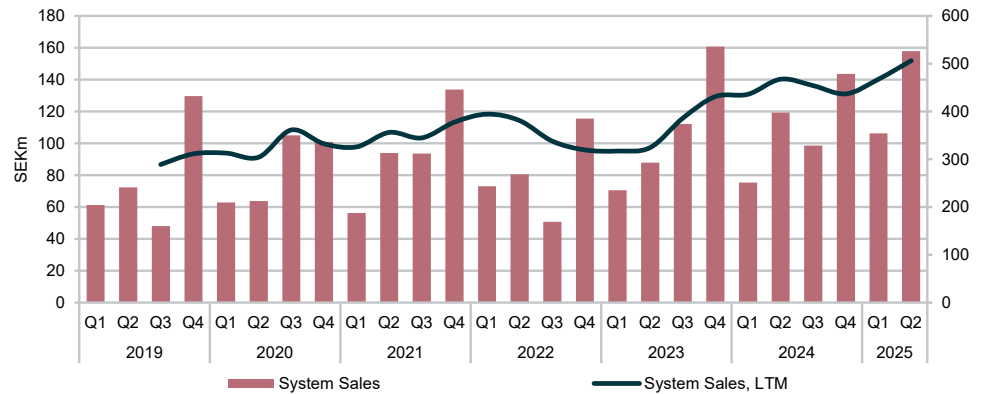


Source: Company data

SGG continues to invest in fixed equipment and working capital, necessary to support growth initiatives, in our view. Still, cash flow after investments improved Y/Y from SEK-60m to SEK-17m.

System sales posted an acceleration, partly due to some one-time revenue recognition from a contract in Saudia Arabia, but the contract to Sweden's Trafikverket is now starting to generate a healthy top-line contribution.

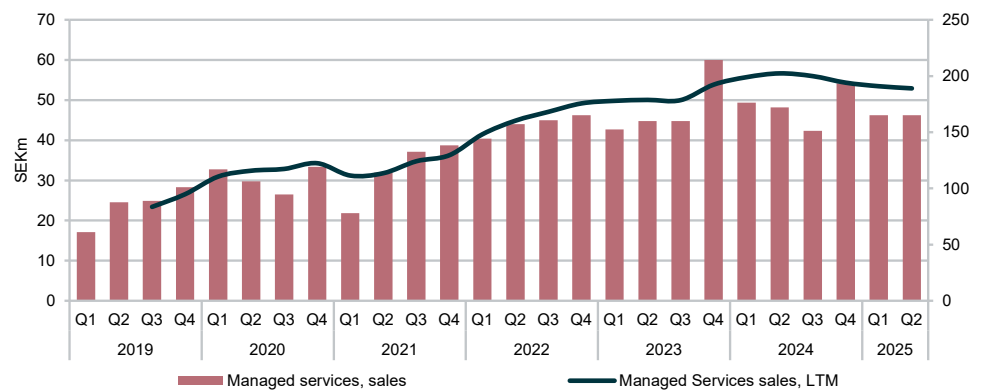
### System Sales, quarterly and LTM



Source: Company data

Managed Services sales are relatively flat due to the depreciating USD vs the SEK and the shortfall of Iowa revenues over the last 12 months.

### Managed Services sales, quarterly and LTM



Source: Company data

The 2025e guidance of SEK700m–800m in sales and an EBITDA margin of 12–14% were kept intact, although the weak USD implies that the trajectory is closer to the lower end of the range currently, according to the company. This is in line with our forecasts, which are also closer to the lower end but not at the low end.

## Estimate changes

We leave our EBIT estimates unchanged but lower our 2025 net financial estimate. Net financials came in lower than we expected, mainly due to larger unrealised FX losses.

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	747	864	1,037	735	864	1,037	12	-	-	2%	0%	0%
EBITDA	96	125	160	96	125	160	(0)	-	-	0%	0%	0%
D&A	(52)	(52)	(52)	(52)	(52)	(52)	-	-	-	0%	0%	0%
EBIT	44	73	108	44	73	108	(0)	-	-	-1%	0%	0%
Net financial items	(50)	(20)	(20)	(38)	(20)	(20)	(12)	-	-	n.m.	0%	0%
Pre tax profit	(6)	53	88	6	53	88	(12)	-	-	n.m.	0%	0%
Tax	(1)	(12)	(20)	(1)	(12)	(20)	0	-	-	n.m.	0%	0%
Net profit	(7)	41	68	5	41	68	(12)	-	-	n.m.	0%	0%
EPS	(0.6)	3.6	5.9	0.4	3.6	5.9	(1.0)	-	-	n.m.	0%	0%
EPS (adj)	(0.6)	3.6	5.9	0.4	3.6	5.9	(1.0)	-	-	n.m.	0%	0%

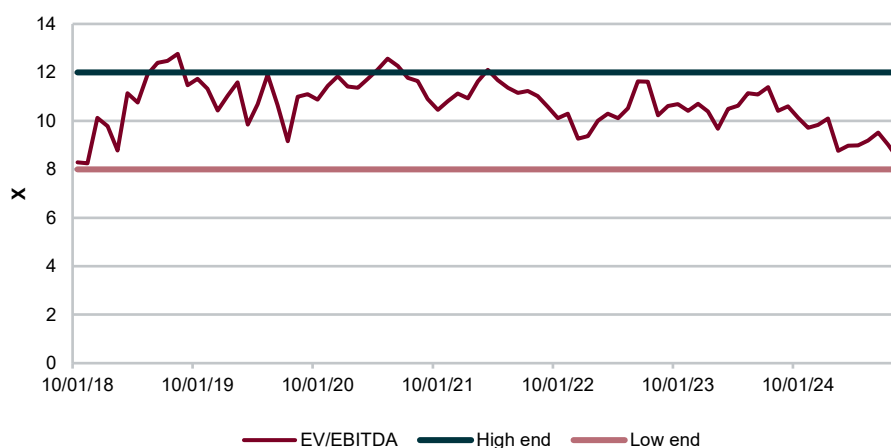
Source: DNB Carnegie (estimates) & company

## Valuation and risks

### Relative multiple valuation

We use 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 each, 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 SEK115m and adjusted for our 2025e net debt.

#### Fair value calculation, low-end of range

EBITDA, 12M Forward, SEKm	115
EV/EBITDA multiple	8
Enterprise value, SEKm	918
Net debt 2025e, SEKm	332
Equity value, SEKm	586
Shares, m	11.5
Value per share, SEK	51

Source: DNB Carnegie (estimates) & FactSet

#### Fair value calculation, high-end of range

EBITDA, 12M Forward, SEKm	115
EV/EBITDA multiple	12
Enterprise value, SEKm	1,376
Net debt 2025e, SEKm	332
Equity value, SEKm	1,045
Shares, m	11.5
Value per share, SEK	91

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	18.3%	15.6%	20.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	12.8%	14.5%	15.5%	12.0%	12.0%	12.0%	12.0%	12.0%
Depreciation % of sales	-7.0%	-6.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	5.9%	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	5.9%	8.5%	10.5%	7.0%	7.0%	7.0%	7.0%	7.0%
Capex % of sales	-9.4%	-6.4%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%
Paid tax rate	16.2%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%
NWC to sales	36.9%	31.8%	27.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Sales	747	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	0	-9	-14	-16	-17	-19	-21	22
Other	-39	1	-10	117	-1	-1	-1	610
Free cash flow	-13	63	81	168	54	60	66	730
Discounted FCF	-12	54	64	119	27	18	12	114
Share of total discounted FCF	-2%	7%	9%	32%	18%	12%	8%	15%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	744	64.5	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)	538	46.7	Cost of equity					
Time adjustment	34	2.9	Risk-free rate					
Dividend	0	0.0	Credit spread					
Current equity value	572	49.6	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.

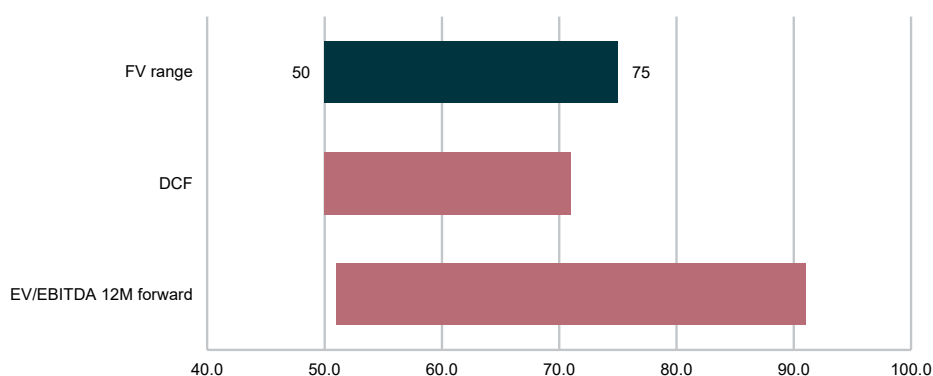
High-end	Average year							Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	18.3%	15.6%	20.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	12.8%	14.5%	15.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Depreciation % of sales	-7.0%	-6.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	5.9%	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	5.9%	8.5%	10.5%	10.0%	10.0%	10.0%	10.0%	10.0%
Capex % of sales	-9.4%	-6.4%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%
Paid tax rate	16.2%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%
NWC to sales	36.9%	31.8%	27.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Sales	747	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	0	-9	-14	-23	-25	-27	-30	32
Other	-39	1	-10	117	-1	-1	-1	963
Free cash flow	-13	63	81	192	79	87	96	1,135
Discounted FCF	-12	54	64	135	39	27	18	177
Share of total discounted FCF	-1%	6%	7%	28%	20%	14%	9%	18%
<b>Valuation</b>	<b>SEKm</b>	<b>Per share</b>	<b>WACC assumptions</b>					
EV (discounted FCF)	972	84.3	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)	766	66.4	<b>Cost of equity</b>					
Time adjustment	48	4.2	Risk-free rate					
Dividend	0	0.0	Credit spread					
Current equity value	814	70.6	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			<b>Equity weight</b>					
			<b>WACC</b>					

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

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25e	Q4 25e	Full year est.		
									2025e	2026e	2027e
Sales	125	167	141	198	152	204	188	202	747	864	1,037
EBITDA	4	25	12	28	9	31	24	32	96	125	160
D&A	(11)	(11)	(11)	(13)	(13)	(13)	(13)	(13)	(52)	(52)	(52)
EBIT	(7)	14	1	15	(4)	18	11	19	44	73	108
Net financial items	(0)	(1)	(8)	(5)	(13)	(26)	(6)	(5)	(50)	(20)	(20)
Pre tax profit	(7)	13	(7)	10	(18)	(8)	5	15	(6)	53	88
Net profit	(5)	10	(8)	10	(15)	(9)	4	13	(7)	41	68
Net profit - Adj.	(5)	10	(8)	10	(15)	(9)	4	13	(7)	41	68
EPS	(0.5)	0.9	(0.6)	0.8	(1.3)	(0.7)	0.3	1.2	(0.6)	3.6	5.9
EPS (adj)	(0.4)	0.9	(0.7)	0.8	(1.3)	(0.7)	0.3	1.2	(0.6)	3.6	5.9

Source: DNB Carnegie (estimates) &amp; company

Financial statements										
Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	380	406	455	507	495	624	631	747	864	1,037
COGS	-219	-261	-293	-301	-270	-371	-390	-456	-522	-625
<b>Gross profit</b>	<b>162</b>	<b>145</b>	<b>162</b>	<b>206</b>	<b>225</b>	<b>253</b>	<b>241</b>	<b>291</b>	<b>341</b>	<b>412</b>
Other income & costs	-124	-116	-102	-122	-152	-167	-172	-195	-216	-251
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>38</b>	<b>29</b>	<b>59</b>	<b>84</b>	<b>73</b>	<b>85</b>	<b>69</b>	<b>96</b>	<b>125</b>	<b>160</b>
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
<b>EBITA</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
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
<b>EBIT</b>	<b>1</b>	<b>-24</b>	<b>11</b>	<b>46</b>	<b>31</b>	<b>39</b>	<b>23</b>	<b>44</b>	<b>73</b>	<b>108</b>
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	-50	-20	-20
of which interest income/expenses	-2	-4	-5	-5	-4	-7	-14	-20	-20	-20
<b>Pre-tax profit</b>	<b>-1</b>	<b>-28</b>	<b>2</b>	<b>47</b>	<b>33</b>	<b>23</b>	<b>9</b>	<b>-6</b>	<b>53</b>	<b>88</b>
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
<b>Net profit</b>	<b>-2</b>	<b>-13</b>	<b>5</b>	<b>33</b>	<b>19</b>	<b>12</b>	<b>6</b>	<b>-7</b>	<b>41</b>	<b>68</b>
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	-7	41	68
Sales growth Y/Y	29.8%	6.8%	12.0%	11.4%	-2.4%	26.1%	1.2%	18.3%	15.6%	20.0%
EBITDA growth Y/Y	+chg	-23.9%	108.1%	40.5%	-12.2%	16.3%	-19.3%	39.2%	30.9%	27.8%
EBITA growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	88.8%	67.5%	47.6%
EBIT growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	88.8%	67.5%	47.6%
EBITDA margin	9.9%	7.0%	13.1%	16.5%	14.8%	13.7%	10.9%	12.8%	14.5%	15.5%
EBITA margin	0.2%	nm	2.4%	9.1%	6.2%	6.3%	3.7%	5.9%	8.5%	10.5%
EBIT margin	0.2%	-6.0%	2.4%	9.1%	6.2%	6.3%	3.7%	5.9%	8.5%	10.5%
Tax rate	-125.5%	45.1%	-59.7%	26.0%	39.4%	43.9%	31.8%	-16.2%	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	0	-9	-14
Change in NWC	15	-36	-42	-61	64	-103	-6	-39	1	-10
Interests paid	0	-2	-4	-15	2	4	-10	-20	-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
<b>Total operating activities</b>	<b>49</b>	<b>-15</b>	<b>4</b>	<b>-2</b>	<b>114</b>	<b>-32</b>	<b>32</b>	<b>19</b>	<b>80</b>	<b>98</b>
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
<b>Total investing activities</b>	<b>-21</b>	<b>-45</b>	<b>-33</b>	<b>-42</b>	<b>-45</b>	<b>-103</b>	<b>-93</b>	<b>-95</b>	<b>-80</b>	<b>-80</b>
Share issues & buybacks	0	0	71	0	0	0	0	0	0	0
Change in bank debt	-10	36	14	19	-44	84	172	-29	0	0
<b>Total financing activities</b>	<b>-10</b>	<b>36</b>	<b>85</b>	<b>7</b>	<b>-44</b>	<b>84</b>	<b>172</b>	<b>-29</b>	<b>0</b>	<b>0</b>
Operating cash flow	49	-15	4	-2	114	-32	32	19	80	98
Free cash flow	28	-60	-29	-44	69	-134	-61	-76	0	18
Net cash flow	17	-25	55	-36	25	-50	111	-105	0	18
Change in net IB debt	28	-48	54	-44	82	-122	-44	-64	12	30
Capex / Sales	4.3%	10.2%	4.2%	4.8%	3.8%	10.6%	9.7%	9.4%	6.4%	5.3%
NWC / Sales	16.6%	15.6%	19.6%	27.7%	29.6%	27.3%	36.3%	34.3%	31.8%	27.0%

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

**Financial statements, cont.**

<b>Balance sheet (SEKm)</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>
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
<b>Fixed assets</b>	<b>404</b>	<b>457</b>	<b>416</b>	<b>436</b>	<b>491</b>	<b>533</b>	<b>608</b>	<b>668</b>	<b>710</b>	<b>750</b>
Inventories (2)	72	87	127	97	85	100	167	187	199	207
Receivables (2)	57	75	68	141	67	182	109	149	173	207
Other current assets	0	4	3	2	0	0	0	0	0	0
Cash & cash equivalents (1)	77	52	108	72	100	49	165	61	60	78
<b>Current assets</b>	<b>228</b>	<b>249</b>	<b>351</b>	<b>361</b>	<b>337</b>	<b>430</b>	<b>537</b>	<b>516</b>	<b>544</b>	<b>607</b>
<b>Total assets</b>	<b>632</b>	<b>706</b>	<b>767</b>	<b>797</b>	<b>828</b>	<b>964</b>	<b>1,145</b>	<b>1,184</b>	<b>1,254</b>	<b>1,357</b>
Shareholders' equity	454	450	517	561	626	633	618	591	632	700
Minorities	0	-1	-2	0	0	3	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>454</b>	<b>449</b>	<b>515</b>	<b>562</b>	<b>626</b>	<b>636</b>	<b>618</b>	<b>591</b>	<b>632</b>	<b>700</b>
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
<b>LT liabilities</b>	<b>72</b>	<b>77</b>	<b>66</b>	<b>65</b>	<b>75</b>	<b>103</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>
ST IB debt (1)	10	57	53	50	9	64	20	41	41	41
Payables (2)	28	47	62	37	20	55	46	75	86	104
Accrued exp. & other NWC items (2)	67	74	70	76	98	106	89	105	123	140
<b>Current liabilities</b>	<b>106</b>	<b>178</b>	<b>186</b>	<b>162</b>	<b>127</b>	<b>225</b>	<b>155</b>	<b>221</b>	<b>250</b>	<b>285</b>
<b>Total equity and liabilities</b>	<b>632</b>	<b>703</b>	<b>766</b>	<b>790</b>	<b>828</b>	<b>964</b>	<b>1,145</b>	<b>1,184</b>	<b>1,254</b>	<b>1,357</b>
Net IB debt (=1)	-18	67	0	35	-35	99	206	332	332	314
Net working capital (NWC) (=2)	56	71	107	173	120	221	237	276	275	285
Capital employed (CE)	492	532	588	637	661	756	962	957	1,002	1,076
Capital invested (CI)	422	483	483	573	570	710	799	899	944	1,000
Equity / Total assets	72%	64%	67%	70%	76%	66%	54%	50%	50%	52%
Net IB debt / EBITDA	-0.5	2.3	0.0	0.4	-0.5	1.2	3.0	3.5	2.6	2.0
<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)	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	-0.62	3.57	5.90
EPS adj.	-0.18	-1.23	0.45	2.83	1.61	1.06	0.52	-0.62	3.57	5.90
CEPS	3.28	2.57	3.74	5.13	4.33	4.02	3.42	2.85	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	51.2	54.8	60.7
<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	-0.4%	-3.0%	1.0%	6.0%	3.1%	1.9%	1.0%	-1.2%	6.7%	10.2%
Adj. ROCE pre-tax	0.3%	-4.5%	1.3%	8.5%	5.8%	4.3%	2.7%	1.4%	7.5%	10.4%
Adj. ROIC after-tax	0.3%	-3.0%	3.6%	6.4%	3.3%	3.4%	2.1%	6.0%	6.1%	8.6%
<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	5.1%	-11.0%	-5.3%	-8.0%	12.6%	-24.4%	-11.1%	-13.8%	0.0%	3.2%
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	1.18	1.02	0.83
EV/EBITDA YE	41.3	44.2	26.0	11.0	12.1	11.0	14.0	9.2	7.0	5.4
EV/EBITA YE	>50	neg.	>50	20.0	28.7	23.8	41.4	20.1	12.0	8.0
EV/EBITA adj. YE	>50	neg.	>50	20.0	28.7	23.8	41.4	20.1	12.0	8.0
EV/EBIT YE	>50	neg.	>50	20.0	28.7	23.8	41.4	20.1	12.0	8.0
P/E YE	nm	nm	>50	27.0	49.5	>50	>50	nm	13.4	8.1
P/E adj. YE	nm	nm	>50	27.0	49.5	>50	>50	nm	13.4	8.1
P/BV YE	3.46	2.66	2.99	1.57	1.47	1.32	1.22	0.93	0.87	0.79
Share price YE (SEK)	146	109	134	76.5	79.8	72.6	65.5	47.8		

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

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