



RESULTS PREVIEW

Healthcare

Fair value: SEK10.0–13.0

Share price: SEK8.8

Arcoma

Sequential improvements but US uncertainty – Q3 preview

Research analysts:

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DNB Carnegie Investment Bank AB


We estimate a return to top-line growth in Q3 (+5% Y/Y) for Arcoma, supported by favourable comparable revenue numbers in all markets. We project North America to remain soft at least during H2 2025, underpinned by cautious customers following market uncertainty relating to factors including tariffs. We maintain our fair value range of SEK10–13 per share.

Comparable numbers will ease in H2 2025e. We expect sales growth of 5% in Q3, which would mark the first quarter of top-line growth since Q2 2024. With a group revenue decline of 11% in Q2 2024, underpinned by a decline in all markets, we argue that the comparable numbers in Q3 2025 are favourable for Arcoma, supporting top-line growth despite a North American market that we expect to remain soft. We estimate revenue in Asia to be muted, as we think Arcoma is currently putting more emphasis on profitability than growth in the region.

Focus on profitability to remain. While focusing on profitability in Asia, North America remains key for the gross margin. We project a gross margin decline Y/Y to 40% in Q3 (41% in Q3 2024). This results in an estimated EBITDA margin of 14% in Q3 (14% in Q3 2024).

North American key for margins. The equity story is based on Arcoma's internal efficiency improvements since 2023 combined with an improving market mix that should combine for profitable growth and margin expansion. We argue that the prospects for US expansion in the medium to long term are good with Arcoma's US partner focusing on expansion, but that market uncertainty pushes the prospects for strong US expansion into the future.

2025–27e revenue -3%, North American activity impacting margins. We lower our revenue for 2025–27e by 2% but lower our gross margin in H2 2025e, impacting 2025e EPS which is -17%. 2026–27e EPS is down 3–4%. We maintain our fair value range of SEK10–13 per share.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	0.65	0.54	-17%	Sales (m)	157	140	149	157		
EPS adj. 2026e	0.74	0.71	-3%	EBITDA (m)	22	17	20	23		
EPS adj. 2027e	0.87	0.84	-4%	EBIT (m)	14	10	13	15		
Upcoming events				EPS	0.81	0.54	0.71	0.84		
Q3 Report		23 Oct 2025		EPS adj.	0.86	0.54	0.71	0.84		
Q4 Report		12 Feb 2026		DPS	0.00	0.00	0.00	0.00		
Key facts				Sales growth Y/Y	-4%	-11%	7%	5%		
No. shares (m)		14.3		EPS adj. growth Y/Y	189%	-37%	33%	17%		
Market cap. (USDm)		13		EBIT margin	8.7%	7.0%	8.7%	9.8%		
Market cap. (SEKm)		126		P/E adj.	10.3	16.4	12.3	10.5		
Net IB Debt. (SEKm)		-31		EV/EBIT	10.3	9.7	6.2	4.4		
Adjustments (SEKm)		0		EV/EBITA	10.3	9.7	6.2	4.4	High/Low (12M) SEK15/8.3	
EV (2025e) (SEKm)		96		EV/EBITDA	6.5	5.5	3.9	3.0		
Free float		53.2%		P/BV	2.1	1.6	1.4	1.3		
Avg. daily vol. ('000)		6		Dividend yield	0.0%	0.0%	0.0%	0.0%		
BBG		ARCOMA SS		FCF yield	9.6%	5.8%	11.8%	10.6%		
Fiscal year end		December		Equity/Total Assets	73.7%	80.3%	80.1%	82.9%		
Share price as of (CET)	13 Oct 2025 12:31			ROCE	27.4%	15.3%	16.6%	17.0%		
				ROE adj.	21.9%	11.3%	12.4%	12.9%		
				Net IB debt/EBITDA	-0.6	-1.8	-2.2	-2.6		

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

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Equity story

Near term: within 12M

In the 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 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 September 2025, indicating contraction m/m
- Healthcare industry PMI output US index below 50, in September 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

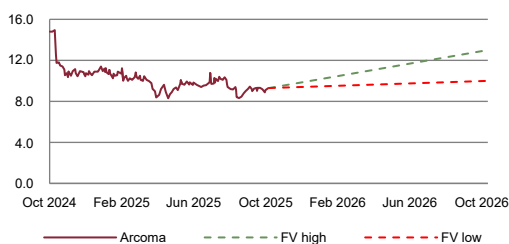
Key peers

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 2026e EV/EBIT multiples.

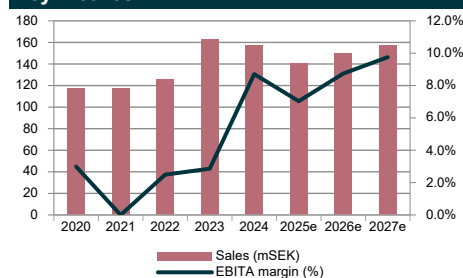
Fair value range 12M



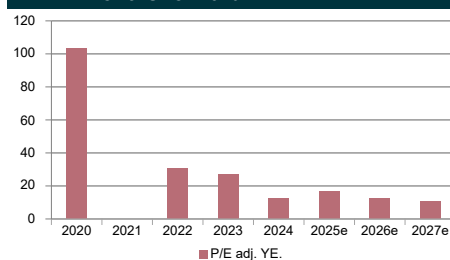
The lower range of our fair value range is based on a 2026e EV/EBIT of 10x, in line with the peer median.

The upper range of our fair value range is based on a 2026e EV/EBIT of 13x, a 30% premium to the peer median of 10x. A premium might be merited if Arcoma were to report sustained growth in Europe and North America, as we believe this would strengthen earnings through the operational leverage.

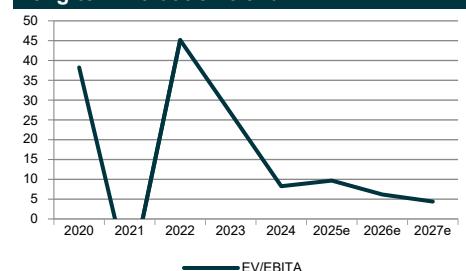
Key metrics



P/E 12-months forward



Long-term valuation trend

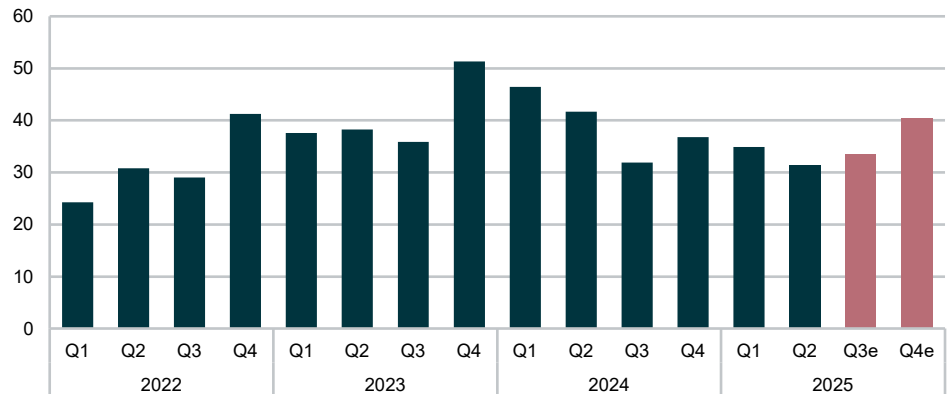


Source: DnB Carnegie (estimates) & company data

Key charts

We expect a 9% revenue decline Y/Y in 2025, with back-end-loaded revenue in line with the historical pattern. We expect North America revenue to decline Y/Y In 2025, but Europe to support growth for the group

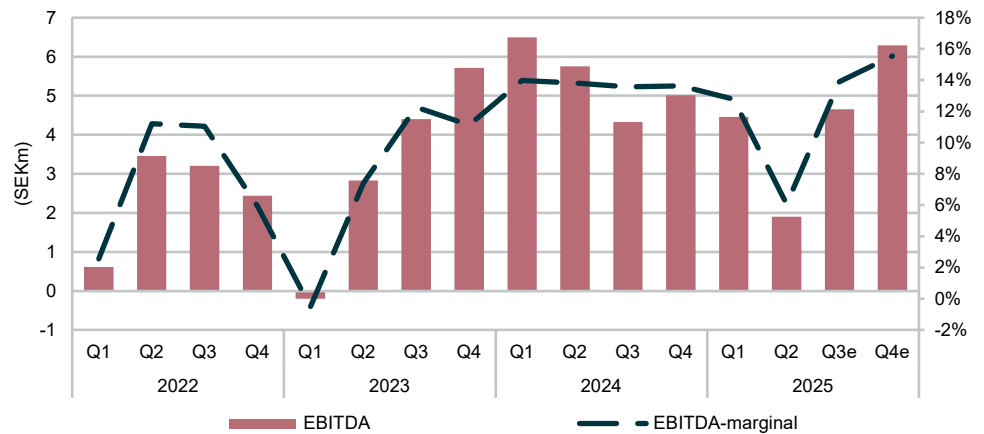
Sales



Source: Arcoma, DNB Carnegie (estimates)

We expect EBITDA to decline by 4% Y/Y in 2025, mainly as a result of the geographical mix putting pressure on the gross margin. Our expectations for back-end-loaded revenue result in expectations of EBITDA expansion in H2, enabled mainly through scaling. We estimate only slight growth in total opex Y/Y in 2025

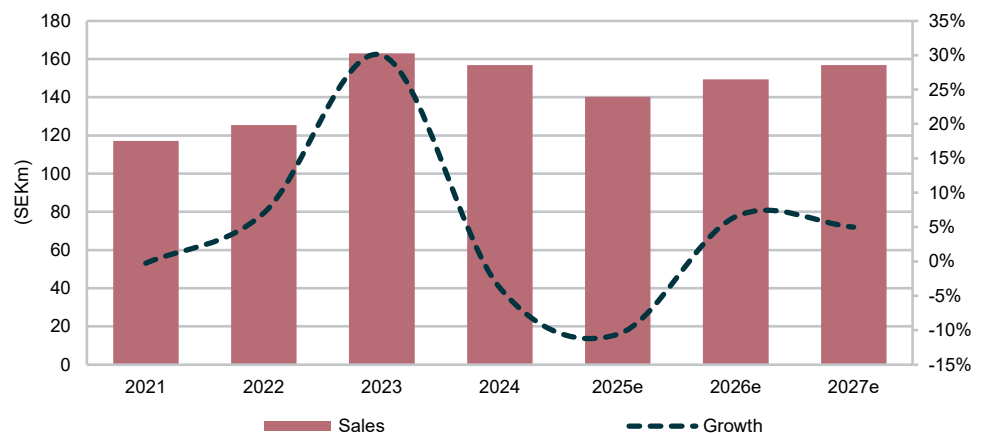
Adjusted EBITDA and adjusted EBITDA margin



Source: Arcoma, DNB Carnegie (estimates)

We expect Arcoma to return to full-year growth in 2026, supported by return in key markets, along with our expectations of a 9% revenue decline in 2025, resulting in favourable comparisons for 2026

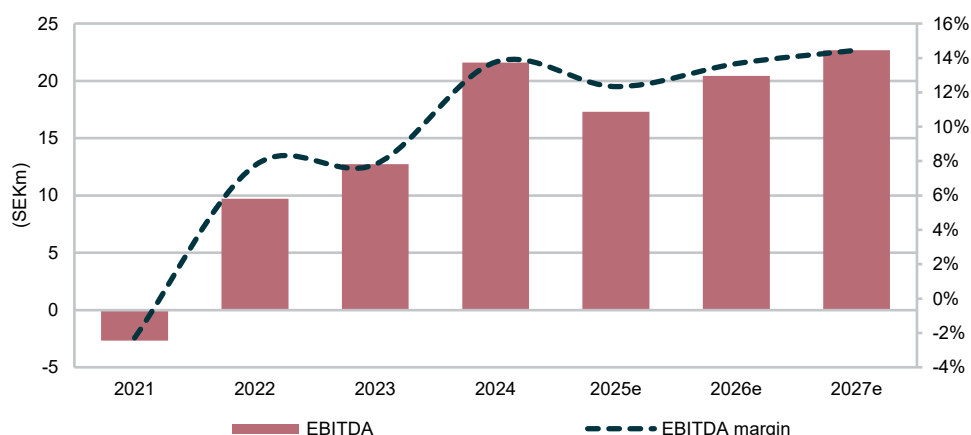
Sales



Source: Arcoma, DNB Carnegie

We project a margin expansion in 2026 and 2027, a result of the full impact of the cost-saving measures, a more favourable anticipated product mix and increasing share of service revenue

EBITDA



Source: Arcoma, DNB Carnegie

Arcoma - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	145	140	-3%	154	149	-3%	162	157	-3%
Growth	-8%	-11%	-275 bps	7%	7%	-1 bps	5%	5%	+0 bps
EBIT	12	10	-16%	14	13	-3%	16	15	-4%
EBIT margin	8%	7%	-114 bps	9%	9%	-3 bps	10%	10%	-9 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	12	10	-16%	14	13	-3%	16	15	-4%
Adj EBIT margin	8%	7%	-114 bps	9%	9%	-3 bps	10%	10%	-9 bps
Pre-tax profit	12	10	-17%	13	13	-3%	16	15	-4%
Net profit	9	8	-17%	11	10	-3%	13	12	-4%
EPS	0.65	0.54	-17%	0.74	0.71	-3%	0.87	0.84	-4%
EPS adj	0.65	0.54	-17%	0.74	0.71	-3%	0.87	0.84	-4%

Source: DNB Carnegie

Valuation and risks

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. Our fair value range of SEK10–13/share is based on two 2026e EV/EBIT multiples. The lower end of our fair value range is based on an 2026e EV/EBIT of 10x, in line with peer median multiples. The upper end of our fair value range is based on a 2026e EV/EBIT of 13x, a premium of 30% to peer multiples, which we find merited if Arcoma outgrows peers in the short term, which we argue could be achieved by growing activity in key markets.

Valuation

Applied EV/EBIT(26e) upper range	13x
Applied EV/EBIT(26e) lower range	10x
Upper range multiple premium to peer median	30%
Upper range multiple premium to peer median	0%
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

Note: Shares = number of shares in issue (m)

Digital radiography: peer group multiples

Company	Estimate	Mkt cap	EV / Sales			EV/EBIT			Price / Earnings		
	source		EUR	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Peers											
FUJIFILM Holdings	FS	24,953	1.6	1.5	1.5	10	9	8	17	16	15
Teledyne Technologies	FS	22,976	4.9	4.8	4.5	21	19	18	31	26	24
Vieworks	FS	119	0.9	0.9	0.8	8	7	6	12	13	9
Siemens Healthineers	FS	53,253	2.8	2.8	2.7	13	14	13	24	20	19
Canon	FS	33,413	1.0	1.0	1.0	7	7	7	25	13	12
Shimadzu	FS	6,511	1.8	1.8	1.8	11	11	10	22	22	20
Varex Imaging	FS	387	0.9	0.8	0.8	8	6	6	-3	16	14
Average		20,230	2.0	2.0	1.9	11	11	10	18	18	16
Median		22,976	1.6	1.5	1.5	10	9	8	22	16	15

Source: Factset, DNB Carnegie

Price data updated on 13 October 2025 13:00 CET

Digital radiography: peer group financials

Company	Estimate	Mkt cap	Sales growth			EBIT growth			EBIT margin		
	source		EUR	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Peers											
FUJIFILM Holdings	FS	24,953	5%	2%	5%	20%	3%	12%	11%	10%	11%
Teledyne Technologies	FS	22,976	6%	7%	5%	2%	15%	12%	18%	19%	20%
Vieworks	FS	119	-2%	7%	7%	-2%	1%	23%	8%	9%	11%
Siemens Healthineers	FS	53,253	6%	5%	4%	14%	10%	5%	16%	16%	16%
Canon	FS	33,413	5%	1%	2%	12%	61%	6%	10%	10%	10%
Shimadzu	FS	6,511	4%	1%	4%	4%	-3%	8%	13%	13%	13%
Varex Imaging	FS	387	-1%	3%	3%	-36%	75%	7%	7%	-4%	9%
Average		20,230	3%	4%	4%	2%	23%	10%	12%	11%	13%
Median		22,976	5%	3%	4%	4%	10%	8%	11%	10%	11%

Source: Factset, DNB Carnegie

Price data updated on 13 October 2025 13:00 CET

DNB Carnegie SEKm	2023				2024				2025				2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e					
Sales	38	38	36	51	46	42	32	37	35	31	33	40	163	157	140	149	157
Growth	55%	24%	24%	24%	24%	9%	-11%	-28%	-25%	-25%	5%	10%	30%	-4%	-11%	7%	5%
Adj EBIT	-2	1	2	4	4	4	2	3	3	0	3	4	5	14	10	13	15
Adj EBIT margin	-5.0%	1.8%	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	7.4%	0.1%	8.4%	11.0%	2.9%	8.7%	7.0%	8.7%	9.8%
EO	0	0	0	0	0	0	0	0	0	0	0	-0	0	0	0	0	0
EBIT	-2	1	2	4	4	4	2	3	3	0	3	4	5	14	10	13	15
EBIT margin	-5.0%	1.8%	6.5%	7.0%	9.6%	8.9%	7.6%	8.4%	7.4%	0.1%	8.4%	11.0%	2.9%	8.7%	7.0%	8.7%	9.8%
Net financials	-0	-0	-0	-0	0	-0	-0	0	-0	-0	-0	-0	-2	0	-0	-0	-0
Pre-tax Profit	-2	0	2	3	5	4	2	3	3	0	3	4	3	14	10	13	15
Tax	0	0	0	-1	0	0	0	-3	-1	-0	-1	-1	-1	-3	-2	-3	-3
Tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	18%	19%	21%	21%	21%
Net profit	-2	0	2	3	5	4	2	1	2	0	2	3	3	11	8	10	12
EPS (SEK)	-0.18	0.03	0.15	0.19	0.34	0.28	0.17	0.05	0.16	0.00	0.15	0.24	0.19	0.85	0.54	0.71	0.84
EPS Adj (SEK)	-0.18	0.03	0.15	0.19	0.34	0.28	0.17	0.05	0.16	0.00	0.15	0.24	0.19	0.85	0.54	0.71	0.84

Source: Arcoma, DNB Carnegie (estimates)

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	140	149	157
COGS	0	-82	-72	-75	-75	-105	-94	-84	-89	-94
Gross profit	0	52	45	42	51	58	63	56	60	63
Other income & costs	0	-39	-38	-44	-41	-45	-41	-39	-40	-40
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	13	7	-3	10	13	22	17	20	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	10	13	15
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	10	13	15
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	10	13	15
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	8	10	12
Adjusted EBITDA	0	13	7	-3	10	13	22	17	20	23
Adjusted EBITA	0	10	5	-7	4	6	14	10	13	15
Adjusted EBIT	0	10	5	-7	4	6	14	10	13	15
Adjusted net profit	0	8	3	-6	3	4	12	8	10	12
Sales growth Y/Y	na	+chg	-12.2%	-0.2%	7.1%	30.0%	-3.8%	-10.6%	6.5%	5.0%
EBITDA growth Y/Y	na	+chg	-48.0%	-chg	+chg	31.1%	69.4%	-19.9%	18.1%	11.0%
EBITA growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	-27.8%	32.4%	17.2%
EBIT growth Y/Y	na	+chg	-61.4%	-chg	+chg	49.1%	193.0%	-27.8%	32.4%	17.2%
EBITDA margin	nm	9.8%	5.8%	-2.3%	7.8%	7.8%	13.8%	12.3%	13.7%	14.5%
EBITA margin	nm	6.8%	3.0%	nm	2.5%	2.9%	8.7%	7.0%	8.7%	9.8%
EBIT margin	nm	6.8%	3.0%	-7.5%	2.5%	2.9%	8.7%	7.0%	8.7%	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	17	20	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	14	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	-4	-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	14	20	18
Free cash flow	0	0	-5	-6	-4	17	12	7	15	13
Net cash flow	0	-6	8	-4	6	-3	8	17	15	14
Change in net IB debt	0	-6	1	-11	0	10	5	10	8	6
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%	15.3%	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	12
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	24	28	30
Receivables (2)	0	25	23	16	25	17	15	14	15	14
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	59
Current assets	0	55	58	43	67	55	57	73	89	103
Total assets	0	83	95	79	100	82	80	96	109	120
Shareholders' equity	0	45	50	44	46	49	59	77	87	99
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	77	87	99
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 liabilities	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	14
Accrued exp. & other NWC items (2)	0	5	7	5	5	6	6	6	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	19	22	20
Total equity and liabilities	0	83	95	79	100	82	80	96	109	120
Net IB debt (=1)	0	5	8	11	15	-2	-13	-31	-46	-59
Net working capital (NWC) (=2)	0	26	23	20	28	19	22	21	22	24
Capital employed (CE)	0	47	61	54	64	46	56	74	84	96
Capital invested (CI)	0	33	29	25	32	21	23	23	23	24
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	-1.8	-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	0.54	0.71	0.84
EPS adj.	0.00	0.65	0.21	-0.48	0.25	0.30	0.86	0.54	0.71	0.84
CEPS	0.00	0.87	0.37	-0.11	0.66	0.81	1.39	1.06	1.23	1.35
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	5.38	6.10	6.94
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%	11.3%	12.4%	12.9%
Adj. ROCE pre-tax	na	na	6.7%	-11.9%	7.4%	10.6%	28.7%	15.3%	16.6%	17.0%
Adj. ROIC after-tax	na	na	15.5%	-27.5%	15.8%	22.6%	64.8%	43.6%	57.8%	65.0%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-3.8%	-4.8%	-3.4%	13.2%	9.6%	5.8%	11.8%	10.6%
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	0.68	0.54	0.43
EV/EBITDA YE	nm	19.5	42.0	neg.	11.8	8.1	6.5	5.5	3.9	3.0
EV/EBITA YE	nm	28.0	>50	neg.	36.9	22.2	10.3	9.7	6.2	4.4
EV/EBITA adj. YE	nm	24.4	>50	neg.	25.8	17.2	9.8	9.7	6.2	4.4
EV/EBIT YE	nm	28.0	>50	neg.	36.9	22.2	10.3	9.7	6.2	4.4
P/E YE	nm	36.4	>50	nm	>50	40.7	13.2	16.4	12.3	10.5
P/E adj. YE	nm	30.3	>50	nm	30.6	26.7	12.5	16.4	12.3	10.5
P/BV YE	nm	5.54	5.61	3.78	2.19	2.15	2.59	1.64	1.45	1.27
Share price YE (SEK)	13.7	19.8	22.0	13.0	7.68	7.95	10.8	9.30		

Source: DNB Carnegie (estimates) & company data

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