RESULTS PREVIEW

Technology Hardware & Equipment

Fair value: SEK50.0–75.0

Share price: SEK36.3

Sensys Gatso Group

We expect Y/Y growth from the TRV order – Q3 preview

Research analysts:
Örjan Rödén
DNB Carnegie Investment Bank AB

We forecast 37% sales growth Y/Y due to increased deliveries to TRV and no negative impact from the Iowa legislative situation in Q3. We estimate sales of SEK188m and EBIT of SEK11m. Our estimates and fair value range of SEK50–75 are unchanged.

Q3 report due on 20 November at 08:30 CET. We expect Q3 to be positively impacted by the SEK850m TRV (Swedish Trafikverket) order from Q4 2022, and estimate Y/Y sales growth of 37%, compared with 22% in Q2 2025. We also believe that the negative impact from Iowa, after some traffic surveillance cameras were taken out of operation in Q2 2024 due to new legislation, has now annualised and therefore should not affect sales growth in Q3. With a relatively high share of Systems sales, we estimate a gross margin of 37%, in line with Q3 2024 but below the 43% in Q2 2025. We expect higher operating costs due to the higher sales volume. Our EBIT forecast is SEK11m, compared with SEK1m in Q3 2024. The financial net was a burden in Q2 2025 (SEK-26m mainly due to negative FX items); we forecast a financial net in Q3 of SEK-6m and a pre-tax profit of SEK5m.

We do not expect a strategic update at this juncture. With the recent appointment of the new CEO Lewis Miller, we expect the company will give a strategic update at some point, but we believe the Q3 report is too early for this.

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 SEK122m 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 2028e, while the bottom end is based on sales of SEK1bn and an EBITDA margin of 12% (the 5-year historical average) from 2028e. In both scenarios we apply a WACC of 10% and growth rate of 2% from 2028e.

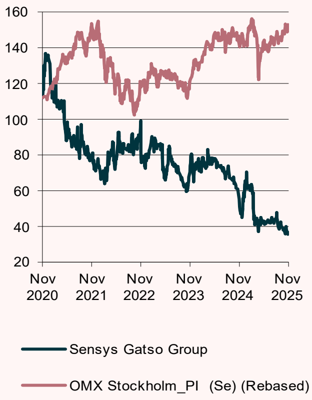
Changes in this report	From	To	Chg
EPS adj. 2025e	-0.62	-0.62	0%
EPS adj. 2026e	3.6	3.6	0%
EPS adj. 2027e	5.9	5.9	0%

Upcoming events	
Q3 Report	20 Nov 2025
Q4 Report	26 Feb 2026

Key facts	
No. shares (m)	11.5
Market cap. (USDm)	44
Market cap. (SEKm)	418
Net IB Debt. (SEKm)	332
Adjustments (SEKm)	0
EV (2025e) (SEKm)	750
Free float	81.7%
Avg. daily vol. ('000)	9
BBG	SGG SS
Fiscal year end	December
Share price as of (CET)	17 Nov 2025 12:40

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.	69.7	n.m.	10.2	6.1
EV/EBIT	41.4	17.1	10.2	6.8
EV/EBITA	41.4	17.1	10.2	6.8
EV/EBITDA	14.0	7.8	6.0	4.6
P/BV	0.7	0.7	0.7	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-14.7%	-18.1%	0.0%	4.3%
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



High/Low (12M)	**SEK70.4/35.7**			
Perf.	3M	6M	12M	YTD
Abs.	-17.61	-13.69	-34.45	-44.66
Rel.	-20.57	-18.29	-40.31	-50.83

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

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

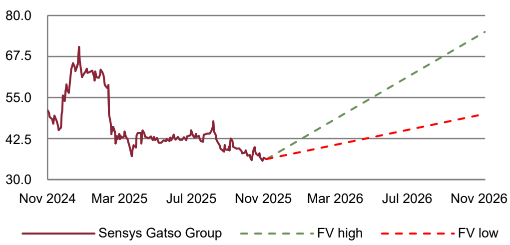
Key peers

Jenoptik, Verra Mobility (listed), Vitronic, Idemia (unlisted)

Valuation and methodology

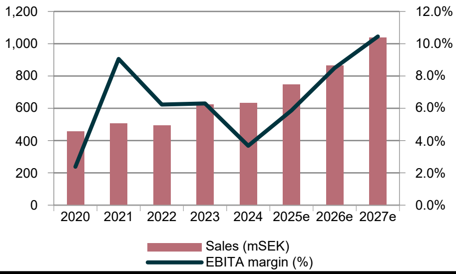
The multiples-based element is based on Factset consensus 12-month forward EV/EBITDA of key listed peers Jenoptik and Verra Mobility. Assigning a 50/50 weight for both, the historical range since 2018 is 8–12x, which we have applied to our Sensys Gatso Group (SGG) 12-month forward EBITDA and adjusted 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

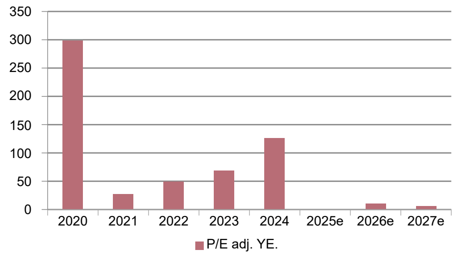


The top end of our fair value range is based on SGG meeting its 2028 financial ambitions, implying an EBITDA margin of more than 15%, revenues above SEK1bn, and an EV/EBITDA of 12x based on our 12-month forward EBITDA assumption. The bottom end of our fair value range is based on SGG meeting its revenue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

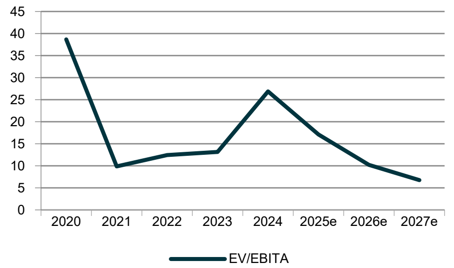
Key metrics



P/E 12-months forward



Long-term valuation trend



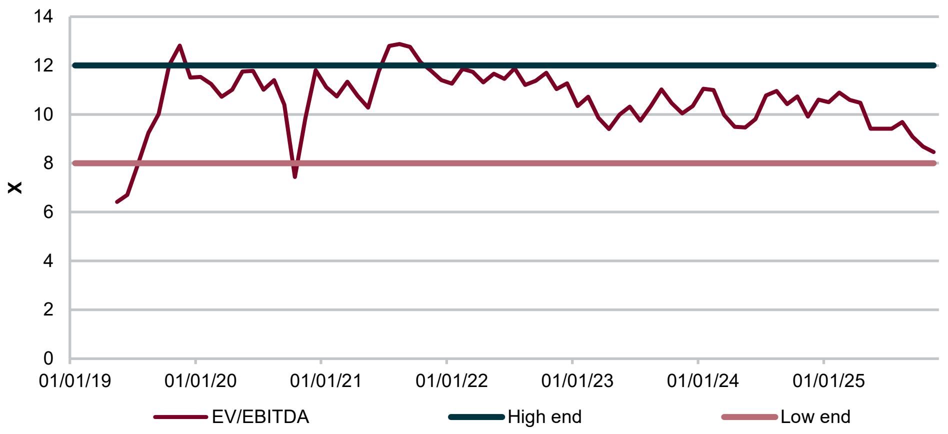
Source: DNB Carnegie (estimates) & company data

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 apply this to our 12-month forward EBITDA of SEK122m and adjusted for our 2025e net debt.

Fair value calculation, low-end of range

EBITDA, 12M Forward, SEKm	122
EV/EBITDA multiple	8
Enterprise value, SEKm	975
Net debt 2025e, SEKm	332
Equity value, SEKm	643
Shares, m	11.5
Value per share, SEK	56

Source: DNB Carnegie (estimates) & FactSet

Fair value calculation, high-end of range

EBITDA, 12M Forward, SEKm	122
EV/EBITDA multiple	12
Enterprise value, SEKm	1,462
Net debt 2025e, SEKm	332
Equity value, SEKm	1,130
Shares, m	11.5
Value per share, SEK	98

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**
EV (discounted FCF)	744	64.5
- Net debt (2024)	-206	-17.8
+ Associates	0	0.0
- Minority interest	0	0.0
- Outstanding warrants	0	0.0
Other debt adjustments	0	0.0
Equity value at YE (25)	**538**	**46.7**
Time adjustment	34	2.9
Dividend	0	0.0
Current equity value	**572**	**49.6**

WACC assumptions	
Risk-free rate	4.00%
Market risk premium	4.00%
Adjusted Beta	150.00%
Country risk premium	0.00%
Liquidity risk premium	0.00%
ESG risk (-1% to +1%)	0.00%
Cost of equity	**10.00%**
Risk-free rate	4.00%
Credit spread	1.56%
Cost of debt (Rf + credit spread)	5.56%
Taxes	24.00%
After-tax cost of debt	4.23%
Equity weight	**100.00%**
WACC	**10.00%**

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 2028e.

High-end DCF assumptions - Summary	**2025e**	**2026e**	**2027e**	**Average year 4-5**	**6-10**	**11-15**	**16-20**	**Terminal 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%

Valuation	**SEKm**	**Per share**
EV (discounted FCF)	972	84.3
- Net debt (2024)	-206	-17.8
+ Associates	0	0.0
- Minority interest	0	0.0
- Outstanding warrants	0	0.0
Other debt adjustments	0	0.0
Equity value at YE (25)	**766**	**66.4**
Time adjustment	48	4.2
Dividend	0	0.0
Current equity value	**814**	**70.6**

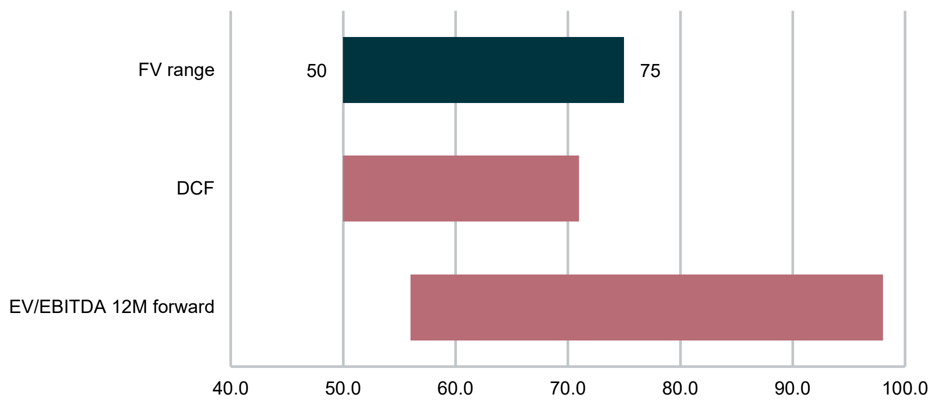
WACC assumptions	
Risk-free rate	4.00%
Market risk premium	4.00%
Adjusted Beta	150.00%
Country risk premium	0.00%
Liquidity risk premium	0.00%
ESG risk (-1% to +1%)	0.00%
Cost of equity	**10.00%**
Risk-free rate	4.00%
Credit spread	1.56%
Cost of debt (Rf + credit spread)	5.56%
Taxes	24.00%
After-tax cost of debt	4.23%
Equity weight	**100.00%**
WACC	**10.00%**

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	Q2 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 finacial 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) & 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
Gross profit	**162**	**145**	**162**	**206**	**225**	**253**	**241**	**291**	**341**	**412**
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
EBITDA	**38**	**29**	**59**	**84**	**73**	**85**	**69**	**96**	**125**	**160**
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
EBITA	**1**	**-24**	**11**	**46**	**31**	**39**	**23**	**44**	**73**	**108**
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	**1**	**-24**	**11**	**46**	**31**	**39**	**23**	**44**	**73**	**108**
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
Pre-tax profit	**-1**	**-28**	**2**	**47**	**33**	**23**	**9**	**-6**	**53**	**88**
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
Net profit	**-2**	**-13**	**5**	**33**	**19**	**12**	**6**	**-7**	**41**	**68**
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
Total operating activities	**49**	**-15**	**4**	**-2**	**114**	**-32**	**32**	**19**	**80**	**98**
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
Total investing activities	**-21**	**-45**	**-33**	**-42**	**-45**	**-103**	**-93**	**-95**	**-80**	**-80**
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
Total financing activities	**-10**	**36**	**85**	**7**	**-44**	**84**	**172**	**-29**	**0**	**0**
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) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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
Fixed assets	**404**	**457**	**416**	**436**	**491**	**533**	**608**	**668**	**710**	**750**
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
Current assets	**228**	**249**	**351**	**361**	**337**	**430**	**537**	**516**	**544**	**607**
Total assets	**632**	**706**	**767**	**797**	**828**	**964**	**1,145**	**1,184**	**1,254**	**1,357**
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
Total equity	**454**	**449**	**515**	**562**	**626**	**636**	**618**	**591**	**632**	**700**
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 libilities	0	23	19	14	12	12	13	13	13	13
Other non-IB liabilities	7	5	5	4	9	12	13	13	13	13
LT liabilities	**72**	**77**	**66**	**65**	**75**	**103**	**372**	**372**	**372**	**372**
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
Current liabilities	**106**	**178**	**186**	**162**	**127**	**225**	**155**	**221**	**250**	**285**
Total equity and liabilities	**632**	**703**	**766**	**790**	**828**	**964**	**1,145**	**1,184**	**1,254**	**1,357**
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

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	6.7%	-14.5%	-7.0%	-10.5%	16.6%	-32.2%	-14.7%	-18.1%	0.0%	4.3%
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	1.00	0.87	0.71
EV/EBITDA YE	41.3	44.2	26.0	11.0	12.1	11.0	14.0	7.8	6.0	4.6
EV/EBITA YE	>50	neg.	>50	20.0	28.7	23.8	41.4	17.1	10.2	6.8
EV/EBITA adj. YE	>50	neg.	>50	20.0	28.7	23.8	41.4	17.1	10.2	6.8
EV/EBIT YE	>50	neg.	>50	20.0	28.7	23.8	41.4	17.1	10.2	6.8
P/E YE	nm	nm	>50	27.0	49.5	>50	>50	nm	10.2	6.1
P/E adj. YE	nm	nm	>50	27.0	49.5	>50	>50	nm	10.2	6.1
P/BV YE	3.46	2.66	2.99	1.57	1.47	1.32	1.22	0.71	0.66	0.60
Share price YE (SEK)	146	109	134	76.5	79.8	72.6	65.5	36.3		

Source: DNB Carnegie (estimates) & company data

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