



RESULTS UPDATE

Technology Hardware & Equipment

Fair value: SEK55.0–80.0

Share price: SEK41.4

Sensys Gatso Group

Solid margin beat and order intake – Q3 review

Research analysts:

Örjan Rödén
DNB Carnegie Investment Bank AB

Sensys Gatso Group (SGG) reported a solid set of numbers in our view. Sales were below our estimate but EBITDA was well ahead. Order intake of SEK331m was a sign of strength, we believe. We raise our 2025e EBITDA by 5% (2026–27e are unchanged) and our fair value range to SEK55–80 (50–75).

Solid margin beat and order intake in Q3. SGG reported sales of SEK165m, 13% below our estimate. EBITDA of SEK29m was 22% better than we forecast, however, implying good execution and cost control. Net financial items were higher than we expected, but nevertheless net profit was 60% stronger than we forecast. Order intake of SEK331m was impressive in our view, higher than Q2 (SEK54m) and Q3 2024 (SEK95m). SGG reiterated its 2025 guidance for sales of SEK700m–800m and an EBITDA margin of 12–14%. Earlier than we expected, it announced a strategy update; we view this as positive.

Estimate revisions. We lower our 2025e sales by 3% but raise EBITDA by 5% due to the Q3 margin beat (our 2026–27 estimates are unchanged).

Fair value range raised to SEK55–80, based on a blend of multiples and a DCF model. The multiples-based element factors in 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 SGG 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 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 2028.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-0.62	-0.65	-4%
EPS adj. 2026e	3.6	3.6	0%
EPS adj. 2027e	5.9	5.9	0%
Upcoming events			
Q4 Report		26 Feb 2026	

Key facts			
No. shares (m)	11.5		
Market cap. (USDm)	50		
Market cap. (SEKm)	477		
Net IB Debt. (SEKm)	314		
Adjustments (SEKm)	0		
EV (2025e) (SEKm)	792		
Free float	81.7%		
Avg. daily vol. ('000)	11		
BBG	SGG SS		
Fiscal year end	December		
Share price as of (CET)	20 Nov 2025 11:59		

Key figures (SEK)		2024	2025e	2026e	2027e
Sales (m)		631	723	864	1,037
EBITDA (m)		69	101	125	160
EBIT (m)		23	49	73	108
EPS		0.52	-0.65	3.57	5.90
EPS adj.		0.52	-0.65	3.57	5.90
DPS		0.00	0.00	0.00	0.00
Sales growth Y/Y		1%	15%	19%	20%
EPS adj. growth Y/Y		-51%	-chg	+chg	65%
EBIT margin		3.7%	6.8%	8.5%	10.5%
P/E adj.		79.5	n.m.	11.6	7.0
EV/EBIT		41.4	16.2	11.0	7.3
EV/EBITA		41.4	16.2	11.0	7.3
EV/EBITDA		14.0	7.8	6.4	4.9
P/BV		0.8	0.8	0.8	0.7
Dividend yield		0.0%	0.0%	0.0%	0.0%
FCF yield		-12.9%	-12.3%	-3.3%	4.5%
Equity/Total Assets		54.0%	50.1%	50.7%	51.7%
ROCE		2.7%	1.5%	7.5%	10.4%
ROE adj.		1.0%	-1.2%	6.7%	10.2%
Net IB debt/EBITDA		3.0	3.1	2.6	1.9

Share price – 5-year



Sensys Gatso Group

OMX Stockholm_PI (Se) (Rebased)

High/Low (12M)		SEK70.4/35.7			
Perf.	3M	6M	12M	YTD	
Abs.	-9.78	-2.35	-17.50	-36.64	
Rel.	-9.38	-3.88	-22.27	-40.14	

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

This report has been commissioned and sponsored by Sensys Gatso Group. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas.

Please see the last two pages for important disclosures. This report was completed and disseminated at 20 November 2025, 14:52 CET
This report was not produced in the US. Analysts employed by non-US affiliates are not registered/qualified research analysts in the United States.

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: No
Not cyclical

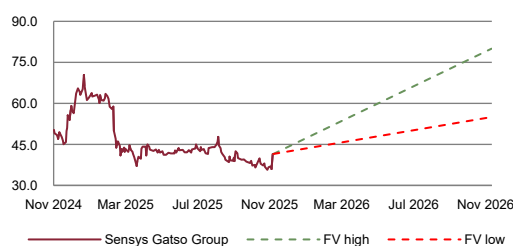
Key peers

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

Valuation and methodology

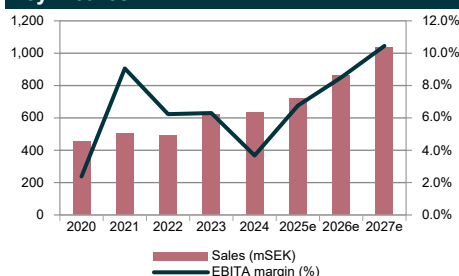
The multiples-based element is based on Factset consensus 12-month forward EV/EBITDA of key listed peers Jenoptik and Verra Mobility. Assigning a 50/50 weight for both, the historical range since 2018 is 8–12x, which we have applied to our Sensys Gatso Group (SGG) 12-month forward EBITDA and adjusted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

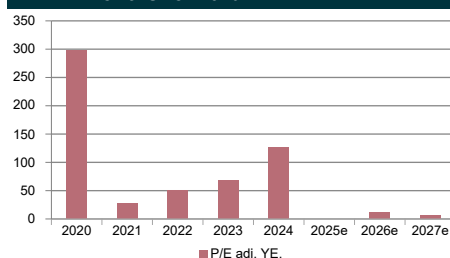


The top end of our fair value range is based on SGG meeting its 2028 financial ambitions, implying an EBITDA margin of more than 15%, revenues above SEK1bn, and an EV/EBITDA of 12x based on our 12-month forward EBITDA assumption. The bottom end of our fair value range is based on SGG meeting its revenue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

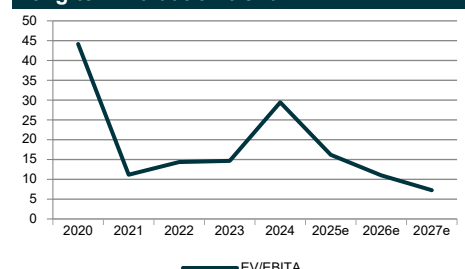
Key metrics



P/E 12-months forward



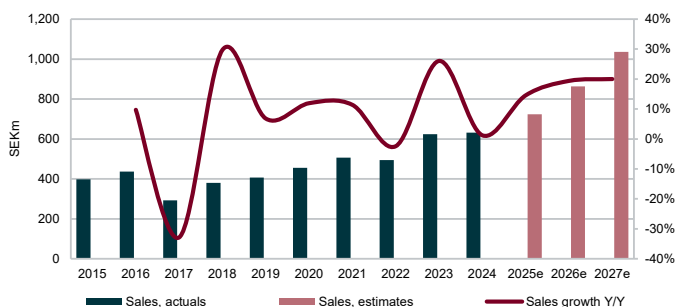
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

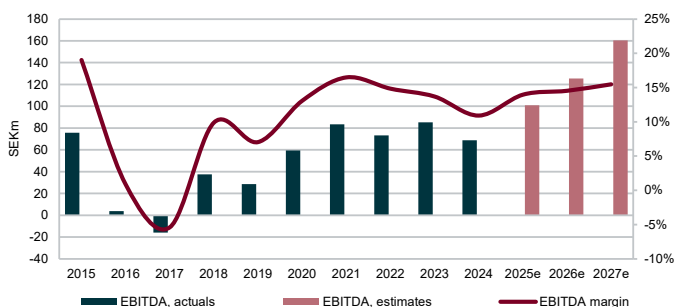
Sensys Gatso Group in key charts

Sales, actuals, estimates and Y/Y growth



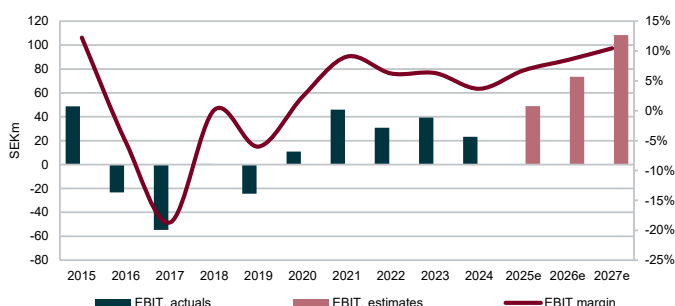
Source: DNB Carnegie (estimates) & company data

EBITDA actuals, estimates and EBITDA margin



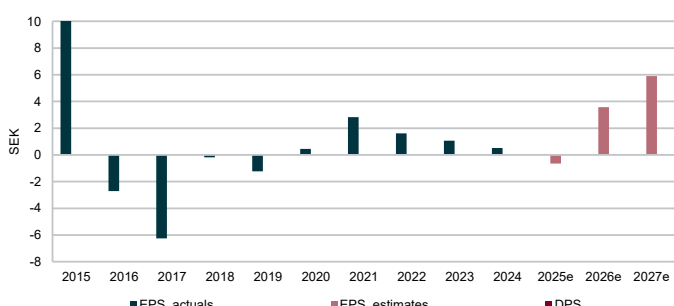
Source: DNB Carnegie (estimates) & company data

EBIT actuals, estimates and EBIT margin



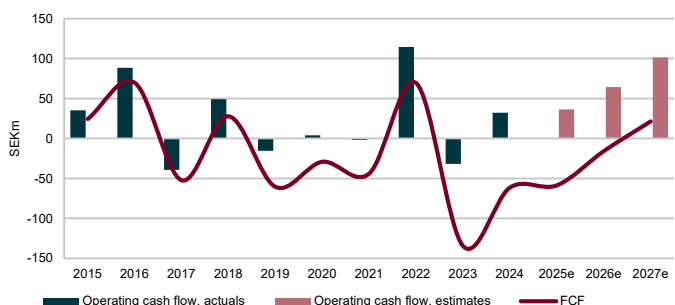
Source: DNB Carnegie (estimates) & company data

EPS, actuals, estimates and DPS



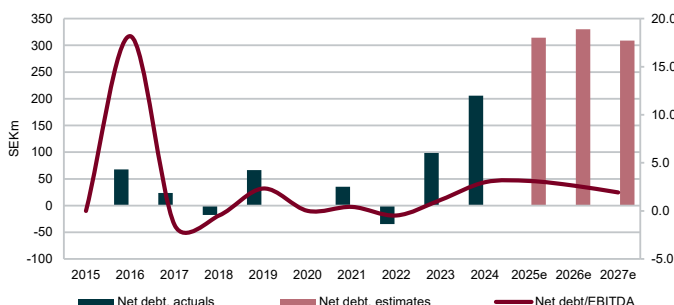
Source: DNB Carnegie (estimates) & company data

Operating cash flow and free cash flow



Source: DNB Carnegie (estimates) & company data

Net debt, actuals and estimates and net debt / EBITDA



Source: DNB Carnegie (estimates) & company data

The Q3 report in brief

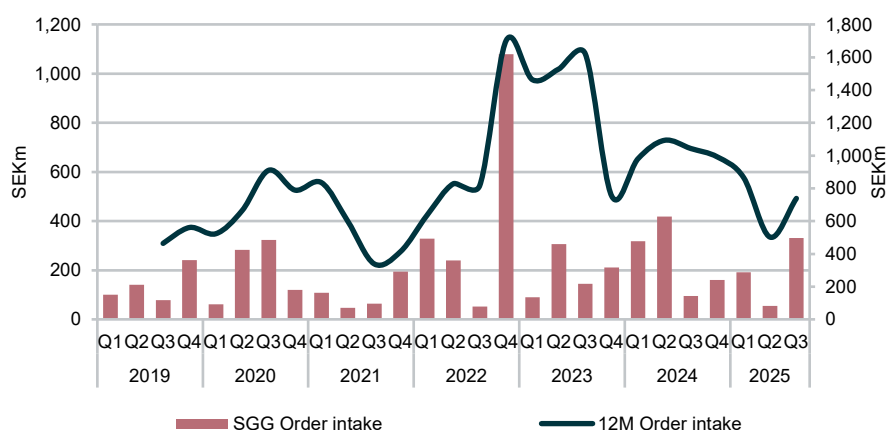
Sales were SEK165m, 13% below our estimate. EBITDA of SEK29m was 22% above our forecast, however, implying good execution and cost control. Net financial items were more than we expected, but nevertheless net profit was 60% stronger than our expectation.

(SEKm, ex p share)	Q1 24	Q2 24	Q2 24	Q4 24	Q1 25	Q2 25	Actual	Q3 25e	%
Sales	125	167	141	198	152	204	165	188	-13%
EBITDA	4	25	12	28	9	31	29	24	22%
D&A	(11)	(11)	(11)	(13)	(13)	(13)	(13)	(13)	-2%
EBIT	(7)	14	1	15	(4)	18	16	11	52%
Net financial items	(0)	(1)	(8)	(5)	(13)	(26)	(8)	(6)	25%
Pre tax profit	(7)	13	(7)	10	(18)	(8)	9	5	86%
Net profit	(5)	10	(8)	10	(15)	(9)	6	4	60%
Net profit - Adj.	(5)	10	(8)	10	(15)	(9)	6	4	60%
EPS	(0.5)	0.9	(0.6)	0.8	(1.3)	(0.7)	0.5	0.3	60%
EPS (adj)	(0.4)	0.9	(0.7)	0.8	(1.3)	(0.7)	0.5	0.3	60%

Source: DNB Carnegie (estimates) & company

Order intake of SEK331m was impressive in our view, higher than Q2 (SEK54m) and Q3 2024 (SEK95m).

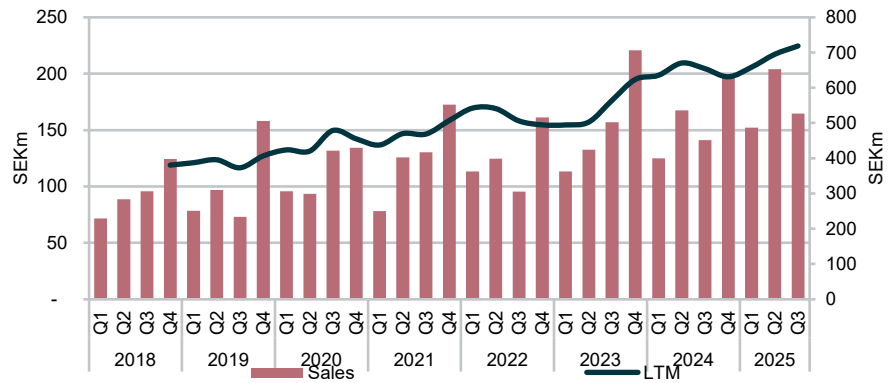
Sensys Gatso Group order intake, quarterly and LTM



Source: Company data

Sales, measured as LTM as well as on quarterly basis, continued to grow Y/Y despite negative FX effects of ~7% in Q3 according to our estimates.

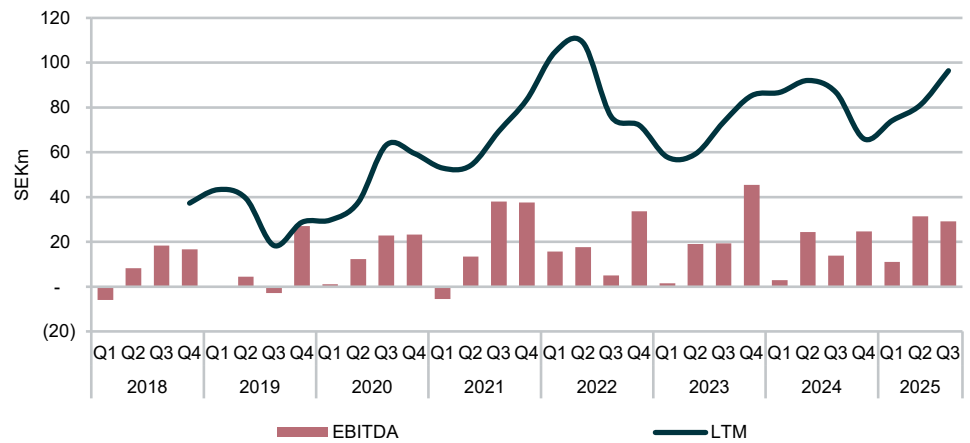
Sales – quarterly and LTM, SEKm



Source: Company data

EBITDA LTM remained on a positive trajectory in Q3.

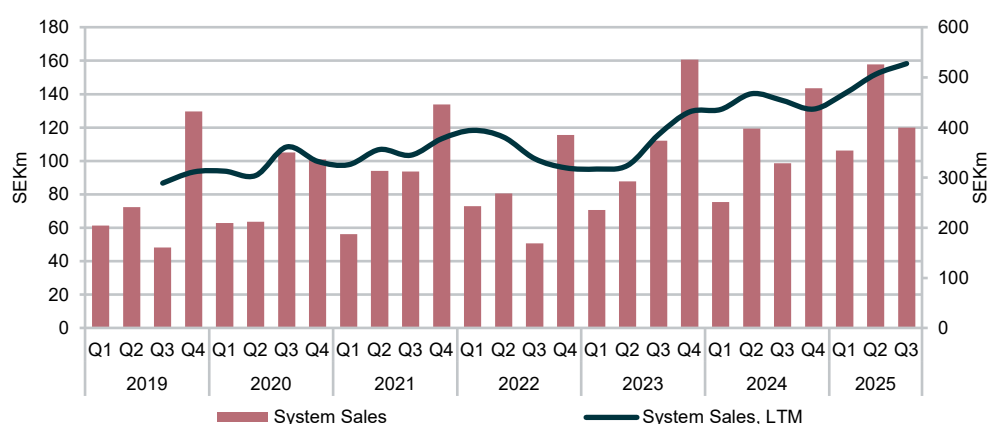
EBITDA – quarterly and LTM, SEKm



Source: Company data

By segment, System Sales contributed the most to group sales growth.

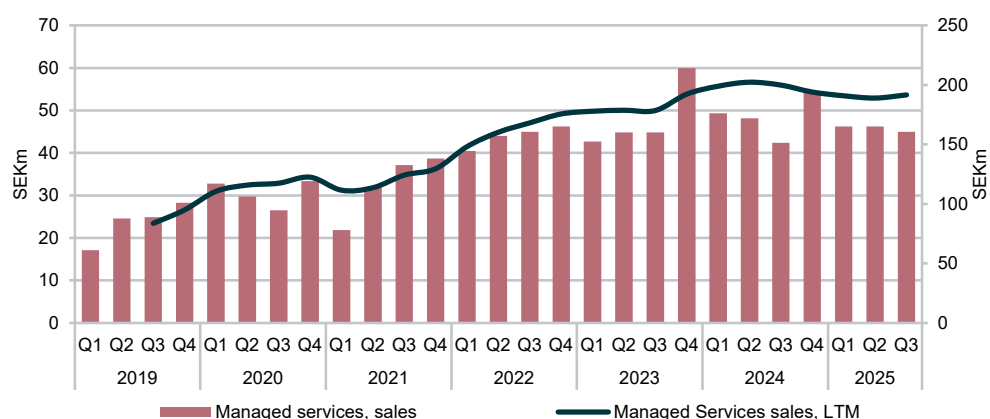
System Sales, quarterly and LTM



Source: Company data

Managed Services reported stable sales LTM. However, the division faced a greater FX impact, reflecting that it generated the majority of revenues in e.g. the US and Australia, while Sweden accounted for most of System Sales.

Managed Services sales, quarterly and LTM



Source: Company data

SGG reiterated its 2025 guidance for sales of SEK700m–800m and an EBITDA margin of 12–14%. It also specified that sales would be towards the low end of the range while the EBITDA margin would be at the top end of the range, both in line with our estimates.

Estimate revisions

We lower our 2025e sales by 3% but raise EBITDA by 5% due to the Q3 margin beat (our 2026–27 estimates are unchanged).

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	723	864	1,037	747	864	1,037	(24)	-	-	-3%	0%	0%
EBITDA	101	125	160	96	125	160	5	-	-	5%	0%	0%
D&A	(52)	(52)	(52)	(52)	(52)	(52)	-	-	-	0%	0%	0%
EBIT	49	73	108	44	73	108	5	-	-	12%	0%	0%
Net financial items	(54)	(20)	(20)	(50)	(20)	(20)	(4)	-	-	n.m.	0%	0%
Pre tax profit	(5)	53	88	(6)	53	88	1	-	-	n.m.	0%	0%
Tax	(2)	(12)	(20)	(1)	(12)	(20)	(1)	-	-	n.m.	0%	0%
Net profit	(7)	41	68	(7)	41	68	(0)	-	-	n.m.	0%	0%
EPS	(0.7)	3.6	5.9	(0.6)	3.6	5.9	(0.0)	-	-	n.m.	0%	0%
EPS (adj)	(0.7)	3.6	5.9	(0.6)	3.6	5.9	(0.0)	-	-	n.m.	0%	0%

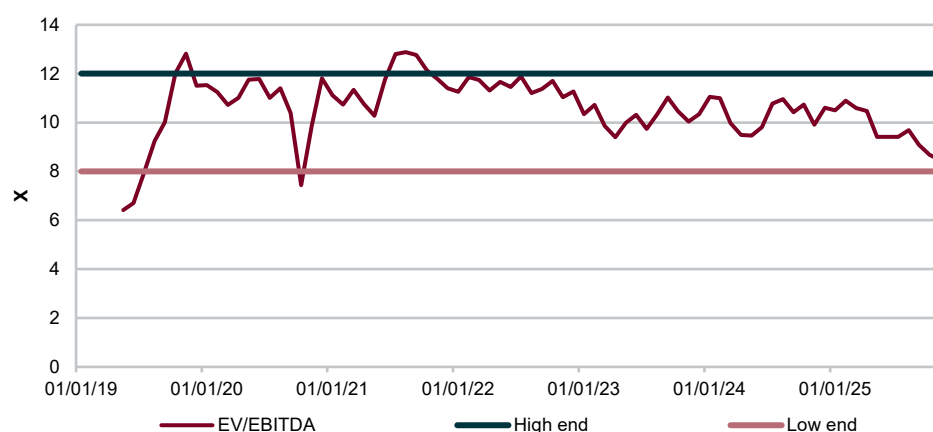
Source: DNB Carnegie (estimates) & company

Valuation and risks

Relative multiple valuation

We use a blend of multiples and a DCF model to derive our fair value. The multiples-based element factors in 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 multiple range to our 12-month forward EBITDA of SEK122m and adjust for 2025e net debt.

Fair value calculation, low-end of range

EBITDA, 12M Forward, SEKm	123
EV/EBITDA multiple	8
Enterprise value, SEKm	981
Net debt 2025e, SEKm	314
Equity value, SEKm	667
Shares, m	11.5
Value per share, SEK	58

Source: DNB Carnegie (estimates) & FactSet

Fair value calculation, high-end of range

EBITDA, 12M Forward, SEKm	123
EV/EBITDA multiple	12
Enterprise value, SEKm	1,472
Net debt 2025e, SEKm	314
Equity value, SEKm	1,157
Shares, m	11.5
Value per share, SEK	100

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 2028.

Low end					Average year			Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	14.6%	19.4%	20.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	14.0%	14.5%	15.5%	12.0%	12.0%	12.0%	12.0%	12.0%
Depreciation % of sales	-7.2%	-6.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	6.8%	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	6.8%	8.5%	10.5%	7.0%	7.0%	7.0%	7.0%	7.0%
Capex % of sales	-9.7%	-6.4%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%
Paid tax rate	47.1%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%
NWC to sales	36.4%	32.2%	27.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Sales	723	864	1,037	1,010	1,083	1,196	1,320	1,400
EBITDA	101	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	-27	-15	-7	117	-1	-1	-1	610
Free cash flow	4	47	84	168	54	60	66	730
Discounted FCF	4	41	67	119	27	18	12	114
Share of total discounted FCF	1%	5%	9%	32%	18%	12%	8%	15%
Valuation	SEKm	Per share						
EV (discounted FCF)	750	65.0						
- 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)	544	47.2						
Time adjustment	48	4.2						
Dividend	0	0.0						
Current equity value	592	51.3						
			WACC assumptions					
			Risk-free rate					
			Market risk premium					
			Adjusted Beta					
			Country risk premium					
			Liquidity risk premium					
			ESG risk (-1% to +1%)					
			Cost of equity					
			Risk-free rate					
			Credit spread					
			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 2028e.

High-end					Average year			Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	14.6%	19.4%	20.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	14.0%	14.5%	15.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Depreciation % of sales	-7.2%	-6.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	6.8%	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	6.8%	8.5%	10.5%	10.0%	10.0%	10.0%	10.0%	10.0%
Capex % of sales	-9.7%	-6.4%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%
Paid tax rate	47.1%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%
NWC to sales	36.4%	32.2%	27.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Sales	723	864	1,037	1,010	1,083	1,196	1,320	1,400
EBITDA	101	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	-27	-15	-7	117	-1	-1	-1	963
Free cash flow	4	47	84	192	79	87	96	1,135
Discounted FCF	4	41	67	135	39	27	18	177
Share of total discounted FCF	0%	4%	7%	28%	20%	14%	9%	18%
Valuation	SEKm	Per share						
EV (discounted FCF)	977	84.8						
- 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)	771	66.9						
Time adjustment	68	5.9						
Dividend	0	0.0						
Current equity value	840	72.8						
			WACC assumptions					
			Risk-free rate					
			Market risk premium					
			Adjusted Beta					
			Country risk premium					
			Liquidity risk premium					
			ESG risk (-1% to +1%)					
			Cost of equity					
			Risk-free rate					
			Credit spread					
			Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

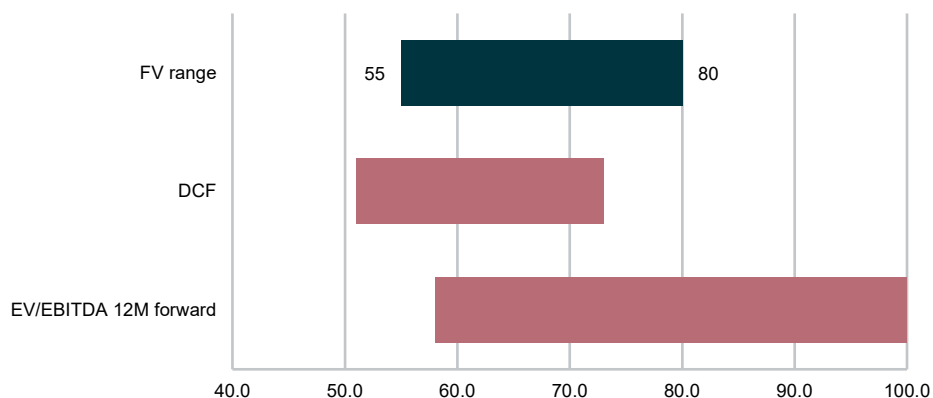
Source: DNB Carnegie (estimates) & company

In both scenarios we apply a WACC of 10% and growth rate of 2% from 2028.

Summary of valuation methodology and fair value range

We raise our fair value range to SEK55–80 (SEK50–75) due to our higher 2025e EBITDA.

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 & full-year figures

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25e	Full year est.		
									2025e	2026e	2027e
Sales	125	167	141	198	152	204	165	202	723	864	1,037
EBITDA	4	25	12	28	9	31	29	32	101	125	160
D&A	(11)	(11)	(11)	(13)	(13)	(13)	(13)	(13)	(52)	(52)	(52)
EBIT	(7)	14	1	15	(4)	18	16	19	49	73	108
Net financial items	(0)	(1)	(8)	(5)	(13)	(26)	(7)	(7)	(54)	(20)	(20)
Pre tax profit	(7)	13	(7)	10	(18)	(8)	9	12	(5)	53	88
Net profit	(5)	10	(8)	10	(15)	(9)	6	11	(7)	41	68
Net profit - Adj.	(5)	10	(8)	10	(15)	(9)	6	11	(7)	41	68
EPS	(0.5)	0.9	(0.6)	0.8	(1.3)	(0.7)	0.5	0.9	(0.7)	3.6	5.9
EPS (adj)	(0.4)	0.9	(0.7)	0.8	(1.3)	(0.7)	0.5	0.9	(0.7)	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	723	864	1,037
COGS	-219	-261	-293	-301	-270	-371	-390	-435	-522	-625
Gross profit	162	145	162	206	225	253	241	289	341	412
Other income & costs	-124	-116	-102	-122	-152	-167	-172	-188	-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	101	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	49	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	49	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	-54	-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	-5	53	88
Taxes	-1	12	1	-12	-13	-10	-3	-2	-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	101	125	160
Adjusted EBITA	1	-24	11	46	31	39	23	49	73	108
Adjusted EBIT	1	-24	11	46	31	39	23	49	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%	14.6%	19.4%	20.0%
EBITDA growth Y/Y	+chg	-23.9%	108.1%	40.5%	-12.2%	16.3%	-19.3%	46.6%	24.3%	27.8%
EBITA growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	110.7%	50.1%	47.6%
EBIT growth Y/Y	+chg	-chg	+chg	324.2%	-32.9%	27.5%	-40.9%	110.7%	50.1%	47.6%
EBITDA margin	9.9%	7.0%	13.1%	16.5%	14.8%	13.7%	10.9%	14.0%	14.5%	15.5%
EBITA margin	0.2%	nm	2.4%	9.1%	6.2%	6.3%	3.7%	6.8%	8.5%	10.5%
EBIT margin	0.2%	-6.0%	2.4%	9.1%	6.2%	6.3%	3.7%	6.8%	8.5%	10.5%
Tax rate	-125.5%	45.1%	-59.7%	26.0%	39.4%	43.9%	31.8%	-47.1%	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	101	125	160
Paid taxes	0	0	2	0	-12	-5	-14	0	-9	-14
Change in NWC	15	-36	-42	-61	64	-103	-6	-27	-15	-7
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	36	64	101
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	36	64	101
Free cash flow	28	-60	-29	-44	69	-134	-61	-59	-16	21
Net cash flow	17	-25	55	-36	25	-50	111	-88	-16	21
Change in net IB debt	28	-48	54	-44	82	-122	-44	-47	-4	33
Capex / Sales	4.3%	10.2%	4.2%	4.8%	3.8%	10.6%	9.7%	9.7%	6.4%	5.3%
NWC / Sales	16.6%	15.6%	19.6%	27.7%	29.6%	27.3%	36.3%	34.6%	31.4%	27.1%

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	667	709	749
Inventories (2)	72	87	127	97	85	100	167	181	199	207
Receivables (2)	57	75	68	141	67	182	109	145	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	78	62	83
Current assets	228	249	351	361	337	430	537	519	546	612
Total assets	632	706	767	797	828	964	1,145	1,186	1,254	1,361
Shareholders' equity	454	450	517	561	626	633	618	594	636	704
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	594	636	704
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
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	72	86	104
Accrued exp. & other NWC items (2)	67	74	70	76	98	106	89	105	119	140
Current liabilities	106	178	186	162	127	225	155	219	247	285
Total equity and liabilities	632	703	766	790	828	964	1,145	1,186	1,254	1,361
Net IB debt (=1)	-18	67	0	35	-35	99	206	314	330	309
Net working capital (NWC) (=2)	56	71	107	173	120	221	237	263	278	285
Capital employed (CE)	492	532	588	637	661	756	962	962	1,007	1,081
Capital invested (CI)	422	483	483	573	570	710	799	887	948	1,000
Equity / Total assets	72%	64%	67%	70%	76%	66%	54%	50%	51%	52%
Net IB debt / EBITDA	-0.5	2.3	0.0	0.4	-0.5	1.2	3.0	3.1	2.6	1.9
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	-0.65	3.57	5.90
EPS adj.	-0.18	-1.23	0.45	2.83	1.61	1.06	0.52	-0.65	3.57	5.90
CEPS	3.28	2.57	3.74	5.13	4.33	4.02	3.42	2.82	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	51.5	55.1	61.0
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%	1.5%	7.5%	10.4%
Adj. ROIC after-tax	0.3%	-3.0%	3.6%	6.4%	3.3%	3.4%	2.1%	8.5%	6.2%	8.6%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	5.8%	-12.7%	-6.1%	-9.2%	14.5%	-28.2%	-12.9%	-12.3%	-3.3%	4.5%
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	1.09	0.94	0.76
EV/EBITDA YE	41.3	44.2	26.0	11.0	12.1	11.0	14.0	7.8	6.4	4.9
EV/EBITA YE	>50	neg.	>50	20.0	28.7	23.8	41.4	16.2	11.0	7.3
EV/EBITA adj. YE	>50	neg.	>50	20.0	28.7	23.8	41.4	16.2	11.0	7.3
EV/EBIT YE	>50	neg.	>50	20.0	28.7	23.8	41.4	16.2	11.0	7.3
P/E YE	nm	nm	>50	27.0	49.5	>50	>50	nm	11.6	7.0
P/E adj. YE	nm	nm	>50	27.0	49.5	>50	>50	nm	11.6	7.0
P/BV YE	3.46	2.66	2.99	1.57	1.47	1.32	1.22	0.80	0.75	0.68
Share price YE (SEK)	146	109	134	76.5	79.8	72.6	65.5	41.5		

Source: DNB Carnegie (estimates) & company data

Disclosures and disclaimers

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) and 3) DNB Carnegie, Inc. (a wholly owned subsidiary of DNB Bank ASA). DNB Carnegie is a leading Nordic provider of investment services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus "DNB Carnegie" should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressly stated.

General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Any opinions expressed herein reflect DNB Carnegie's judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst's name and DNB Carnegie company on the front page under the analyst's name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Norway, the US, Singapore, Canada and Australia by the investment services division of DNB Bank ASA; in Sweden, Finland and Denmark by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); and in the UK by the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, respectively.

DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie's explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

The Report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor's knowledge and experience, financial situation, and investment objectives.

Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst's personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

Type of coverage, including valuation methodologies and assumptions

1. Fundamental analysis with a target price and recommendation. DNB Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return (including dividend per share) over the coming 12 months based on various fundamental valuation methods. The target price is based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

2. Quantitative and technical analysis. DNB Carnegie produces research based on quantitative and technical analysis ("quant products"). Such research is based on mathematical and technical models applied to companies, industries and sectors, rather than a fundamental analysis of a company. Quantitative and technical analysis thus does not result in estimates, a valuation or a recommendation (e.g. BUY, SELL, HOLD). Quant products may also have a significantly different time horizon from those of other products generated by DNB Carnegie. The views expressed in quant products may thus differ from, or conflict with, those presented in other research reports generated by DNB Carnegie.

3. Commissioned research reports include the analyst's assessment of a fair value range over the coming 6-12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing.

You will find detailed information about the valuation or methodology, the underlying assumptions, and risks on DNB Carnegie Edge (www.edge.carnegie.se). The complete history of equity research reports and previous recommendations can also be found on DNB Carnegie Edge and here.

Frequency of update

DNB Carnegie's research analysis consists of case-based analyses, meaning the frequency of the analytical research report may vary over time. Unless otherwise expressly stated in this research report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Potential conflicts of interest

DNB Carnegie may from time to time perform or solicit investment banking services for any company mentioned in this research report. Any such publicly announced business activity during the past 12 months will be referred to in the company-specific disclosures.

Readers should assume that any company mentioned in this research report may have an active client relationship with DNB Carnegie which is not disclosed due to client confidentiality e.g. trading in securities. Readers should also assume that DNB Carnegie may provide registrar services to the company, and/or assist with new issuance of bonds where the process is handled by Fixed Income Sales only.

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this research report. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the research reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this research report is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines, and analyst remuneration.

DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this research report. Any significant financial interests held by the analyst, DNB Carnegie, or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

Other material conflicts of interest: Commissioned Research

This research report was commissioned and sponsored by the issuer (issuer-paid research) and should therefore be considered marketing communication (i.e. not investment research).

Payment for this research report has been agreed in advance on a non-recourse basis. As commissioned research, this research report can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to the same confidentiality rules and sound research principles.

Commissioned research is intended only for professional investors. Such investors are expected to make their own investment decisions without undue reliance on this research report.

Company specific disclosures

The following disclosures relate to relationships between DNB Carnegie Investment Bank AB (with its subsidiaries, "DNB Carnegie") and the subject company.

Please see edge.dnbcarnegie.se/legal/disclosuresanddisclaimers for equity disclosures and historical recommendation and target price information on all companies covered by DNB Carnegie.

Additional information for clients in Australia

This research report has been prepared and issued outside Australia.

DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Canada

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

Additional information for clients in Singapore

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

Additional information for clients in the United States

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third-Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Carnegie, Inc., a separately incorporated subsidiary of DNB Bank ASA which is a U.S. broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Securities offered and sold in the U.S. are provided through DNB Carnegie, Inc. (SEC #8-66024 / CRD#127605).

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Carnegie, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800.

At DNB Carnegie, we are dedicated to being the most respected partner for Nordic investment banking and wealth management solutions, leveraging the full capabilities of DNB. With unmatched strength across products, sectors, and geographies, our commitment is crystal clear: Clients first!

We deliver tailored financial solutions in mergers and acquisitions, capital markets, and financial advisory services by leveraging our deep market knowledge and expansive international reach. As an agile investment bank and part of a major Nordic banking group, we offer unparalleled local expertise, exceptional placing power, and a unique network.

Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

**DNB Bank ASA
DNB Carnegie**

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

**DNB Carnegie Investment Bank, Denmark
Branch**

Overgaden neden Vandet 9B
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch
DNB Carnegie**

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,
Finland Branch**

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch
DNB Carnegie**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB, UK
Branch**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800