

RESULTS UPDATE

03 March 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Örjan Rödén

Sensys Gatso Group

Share price: SEK50.0

Fair value range: SEK45.0–59.0

2025 outlook below expectations but long-term ambition intact

Q4 below our estimates

Sensys Gatso Group (SGG) reported sales and EBIT below our estimates. Sales of SEK198m were below our SEK245m estimate and declined by 10% Y/Y. EBIT of SEK15m was also below our forecast of SEK30m. The major deviation relative to our estimates was in Managed Services, which saw sales decline by 7%. System sales were above our expectations, which impacted the margin negatively, which explains the group EBIT margin contraction to 7.8% in the quarter, below our 12.4% estimate and 15.4% in Q4(23). Order intake of SEK161m was solid, albeit below the strong Q4(23) which had SEK221m.

Revised estimates – SGG's long-term ambition pushed out to 2027

We reduce our estimates and move SGG's communicated revenue ambition of SEK1bn to 2027. Lower revenues from Saudi Arabia relative to our former expectations, and a bigger impact from the Iowa legislative process, are the key reasons behind our revisions.

Long-term demand drivers are intact

The report is clearly below our expectations, both for Q4 and the outlook for 2025. However, we believe the demand drivers for traffic safety, such as fewer deaths and injuries and a better environment, are intact. The company has invested heavily in its platform over recent years, which should generate sales growth and margin expansion.

Upcoming events

- Q1 Report: 24 Apr 2025
- AGM 2025: 08 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 14 Nov 2025

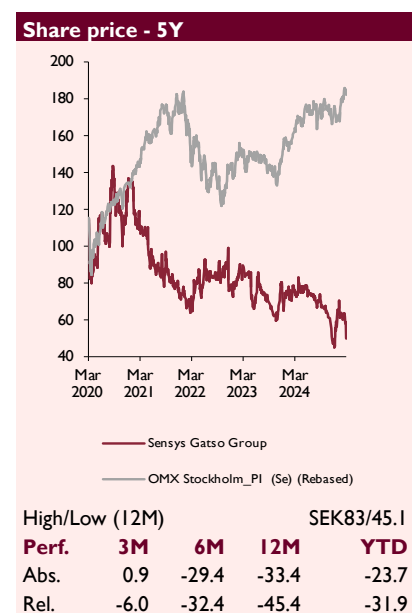
Valuation – fair value reduced to 45–59/share

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, such as positive net profit, as the most relevant comparison. Jenoptik is currently valued at a NTM EV/EBIT of 11x. We apply this multiple to our 2027 EBIT forecast, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range. For the low end, we assume EBIT to be 20% lower than our forecast. We reduce our fair value range due to lower estimates to SEK45–59/share (SEK61–85).

| Changes in this report | | | |
|------------------------|------|------|------|
| | From | To | Chg |
| EPS adj. 2025e | 4.4 | 1.61 | -64% |
| EPS adj. 2026e | 7.3 | 3.6 | -51% |
| EPS adj. 2027e | 8.3 | 5.9 | -29% |

| Key facts | |
|-------------------------|-------------------|
| No. shares (m) | 11.5 |
| Market cap. (USDm) | 54 |
| Market cap. (SEKm) | 576 |
| Net IB Debt. (SEKm) | 230 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 806 |
| Free float | 81.7% |
| Avg. daily vol. ('000) | 15 |
| Risk | High Risk |
| Fiscal year end | December |
| Share price as of (CET) | 28 Feb 2025 17:29 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|---------------------|--------|-------|-------|--------|
| Sales (m) | 631 | 735 | 864 | 1,037 |
| EBITDA (m) | 69 | 96 | 125 | 160 |
| EBIT (m) | 23 | 44 | 73 | 108 |
| EPS | 0.52 | 1.61 | 3.57 | 5.90 |
| EPS adj. | 0.52 | 1.61 | 3.57 | 5.90 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales growth Y/Y | 1% | 16% | 17% | 20% |
| EPS adj. growth Y/Y | -51% | 209% | 122% | 65% |
| EBIT margin | 3.7% | 6.0% | 8.5% | 10.5% |
| P/E adj. | 95.9 | 31.0 | 14.0 | 8.5 |
| EV/EBIT | 41.4 | 18.3 | 11.4 | 8.1 |
| EV/EBITA | 41.4 | 18.3 | 11.4 | 8.1 |
| EV/EBITDA | 14.0 | 8.4 | 6.7 | 5.5 |
| P/BV | 0.9 | 0.9 | 0.9 | 0.8 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | -12.9% | -7.7% | -9.2% | -10.6% |
| Equity/Total Assets | 54.0% | 52.7% | 53.0% | 54.0% |
| ROCE | 2.7% | 4.5% | 7.3% | 10.2% |
| ROE adj. | 1.0% | 3.0% | 6.3% | 9.6% |
| Net IB debt/EBITDA | 3.0 | 2.4 | 2.1 | 1.9 |



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

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:
5Y+

Many areas are increasing investments in road safety. Lower traffic mortality and fewer injuries are a gain for society. Lower speed, another effect of safer roads, also improves 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

Sensys Gatso Group 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

| | |
|---------------------------|-------|
| Gatso Special Products B. | 17.7% |
| Per Wall | 5.0% |
| Avanza Pension | 4.4% |

Cyclicality

Cyclicality: No
Not cyclical

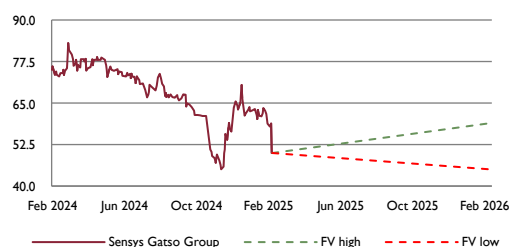
Key peers

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

Valuation and methodology

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, as the most relevant comparison. The companies are different in nature, speed enforcement is just part of Jenoptik, which is also a large cap with market capitalisation of >SEK10bn. Jenoptik also has higher margins than SGG. This could qualify for a discount. On the other hand, SGG is growing faster, both in reported numbers and in our forecasts, which justifies a premium. Taken all together, we view the Jenoptik EV/EBIT multiple to be a good relative valuation metric. Jenoptik is currently valued at a NTM EV/EBIT of 11x, which we use as multiple in our calculation.

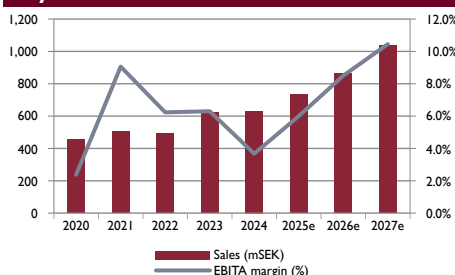
Fair value range 12m



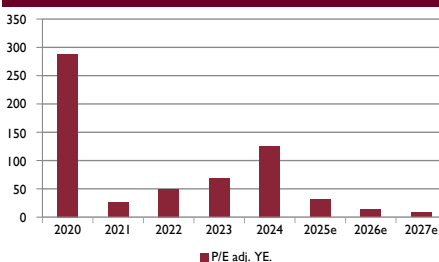
The high end of our fair value range is based on SGG meeting our current earnings forecast for 2027, implying that the company will meet its ambition of an EBITDA margin of 15% and revenues above SEK1bn and an EV/EBIT of 11x.

The low end of our fair value range is based on 20% lower 2027e EBIT than we currently forecast and an EV/EBIT of 11x.

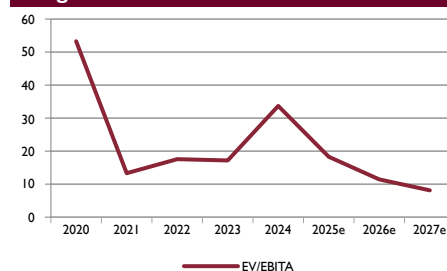
Key metrics



PE 12m forward



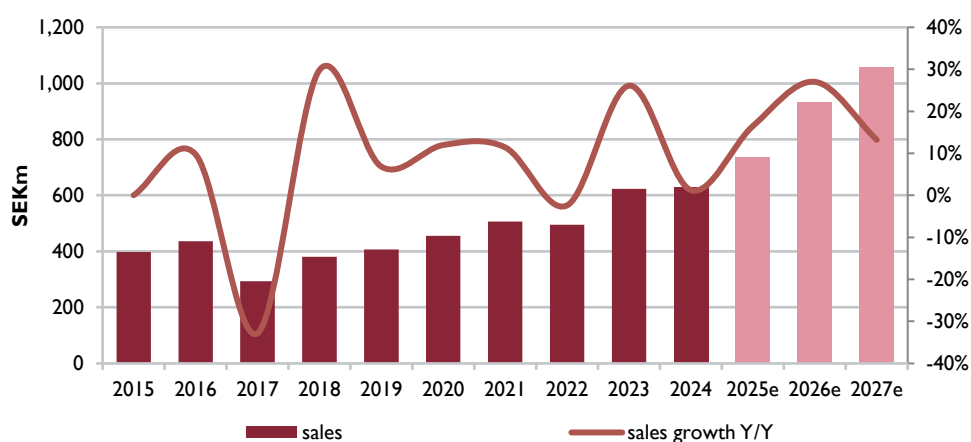
Long term valuation trend



Source: Carnegie Research & company data

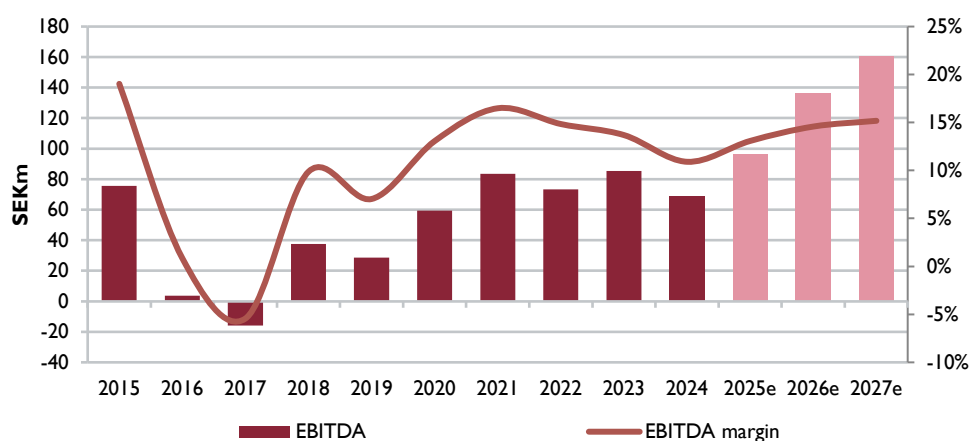
Sensys Gatso Group in key charts

Sales and sales growth Y/Y



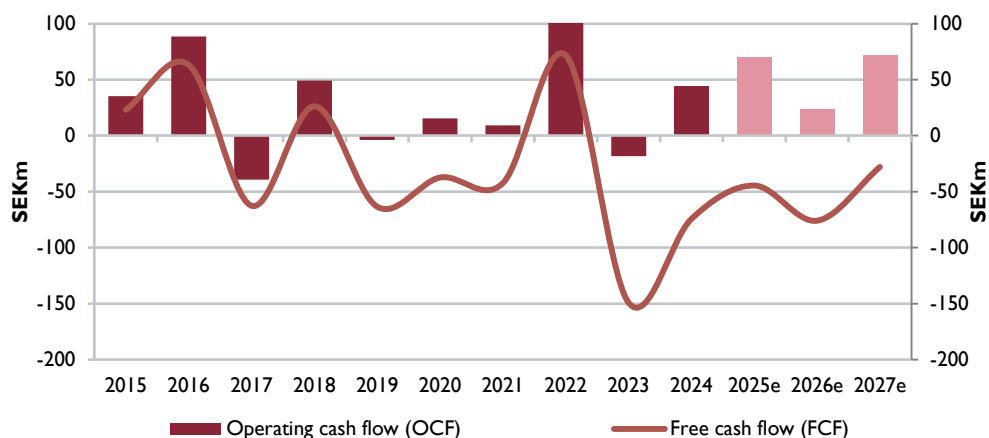
Source: Company data, Carnegie Research

EBITDA and EBITDA margin



Source: Company data, Carnegie Research

Operating cash flow and free cash flow



Source: Company data, Carnegie Research

Estimate revisions

We revise our estimates to reflect lower revenues from Saudi Arabia relative to our previous expectations. We also estimate the effects of the legislative process in Iowa to be bigger than we previously thought.

| | 2025e | | | 2026e | | | 2027e | | |
|------------------------|-------|------|----------|-------|------|----------|-------|-------|---------|
| SGG - Estimate changes | Old | New | Chg | Old | New | Chg | Old | New | Chg |
| Sales | 897 | 735 | -18% | 1,139 | 864 | -24% | 1,241 | 1,037 | -16% |
| Growth | 32% | 16% | n.m. | 27% | 17% | n.m. | 27% | 20% | n.m. |
| EBIT | 86 | 44 | -49% | 124 | 73 | -41% | 140 | 108 | -23% |
| EBIT margin | 9.6% | 6.0% | -360 bps | 10.9% | 8.5% | -240 bps | 10.9% | 10.5% | -45 bps |
| EO | 0 | 0 | n.m. | 0 | 0 | n.m. | 0 | 0 | n.m. |
| Adj EBIT | 86 | 44 | -49% | 124 | 73 | -41% | 140 | 108 | -23% |
| Adj EBIT margin | 9.6% | 6.0% | -360 bps | 10.9% | 8.5% | -240 bps | 10.9% | 10.5% | -45 bps |
| Pre-tax profit | 66 | 24 | -64% | 109 | 53 | -51% | 124 | 88 | -29% |
| Net profit | 51 | 19 | -64% | 84 | 41 | -51% | 96 | 68 | -29% |
| EPS | 4.4 | 1.6 | -64% | 7.3 | 3.6 | -51% | 8.3 | 5.9 | -29% |
| EPS adj | 4.4 | 1.6 | -64% | 7.3 | 3.6 | -51% | 8.3 | 5.9 | -29% |

Source: Carnegie Research, Company data

Valuation and risks

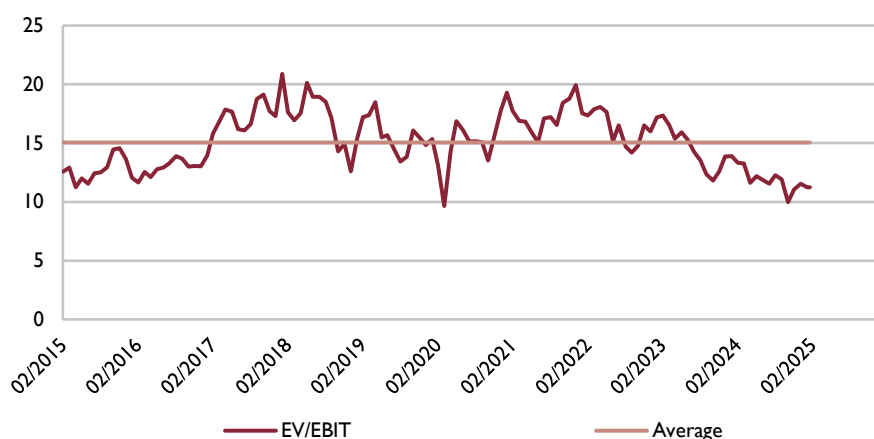
We have a fair value of SEK45–59 per share based on a relative NTM EV/EBIT multiple of Jenoptik.

Relative valuation model

We use a relative valuation model to calculate our fair value range. We have selected Jenoptik, one of few listed peers with comparable P&L metrics, such as positive net profit, as the most relevant comparison. The companies are different in nature; speed enforcement is just part of Jenoptik, which is also a large cap with market capitalisation of SEK14.0bn. Jenoptik also had higher margins at 12–13% in 2022 and 2023, compared with SGG that posted 6.2–6.3% in the same years. This could qualify for a discount. On the other hand, SGG is growing faster, both in reported numbers and in our forecasts, which justifies a premium. Taken all together, we view the Jenoptik EV/EBIT multiple to be a good relative valuation metric.

Jenoptik is currently valued at a NTM EV/EBIT of 11x, which we use as the relevant multiple. This is below the average of 15x for the last 10 years, offering upside to our fair value range if there is a return to the mean in the chart below.

Jenoptik, EV/EBIT NTM



Source: FactSet, Carnegie Research

We apply this multiple to our 2027 EBIT forecast, adjust for net debt and discount to present value at a WACC of 12%. This forms the high end of our fair value range.

Fair value calculation, high-end of range

| | |
|------------------------|-------|
| EBIT, 2027e, SEKm | 108 |
| EV/EBIT multiple | 11 |
| Enterprise value, SEKm | 1,192 |
| Net debt 2025e, SEKm | 230 |
| Equity value, SEKm | 961 |
| WACC | 12.0% |
| Present value, SEKm | 684 |
| Shares, m | 11.5 |
| Value per share, SEK | 59 |

Source: Carnegie Research

For the low end, we assume EBIT 20% lower than our forecast. Our forecasts imply substantial growth combined with margin expansion, which is a challenge to reach. Difficulties in getting the roll-out plan in Sweden on time or more setbacks in the US, where states could turn negative on speed enforcement, are examples of negative factors that could lead to a lower EBIT relative to our forecasts.

Fair value calculation, low-end of range

| | |
|------------------------|-------|
| EBIT, 2027e -25%, SEKm | 87 |
| EV/EBIT multiple | 11 |
| Enterprise value, SEKm | 953 |
| Net debt 2025e, SEKm | 230 |
| Equity value, SEKm | 723 |
| WACC | 12.0% |
| Present value, SEKm | 515 |
| Shares, m | 11.5 |
| Value per share, SEK | 45 |

Source: Carnegie Research

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 | 2024 | | | | 2025 | | | | 2024 | 2025e | 2026e | 2027e |
|------------------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1e | Q2e | Q3e | Q4e | | | | |
| Sales | 125 | 167 | 141 | 198 | 117 | 192 | 188 | 237 | 631 | 735 | 864 | 1,037 |
| Growth | 10% | 26% | -10% | -10% | -6% | 15% | 34% | 20% | 1% | 16% | 17% | 20% |
| Adj EBIT | -7 | 14 | 1 | 15 | -9 | 15 | 14 | 24 | 23 | 44 | 73 | 108 |
| Adj EBIT margin | -5.6% | 8.1% | 0.7% | 7.8% | -7.7% | 8.0% | 7.3% | 10.1% | 3.7% | 6.0% | 8.5% | 10.5% |
| EO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | -7 | 14 | 1 | 15 | -9 | 15 | 14 | 24 | 23 | 44 | 73 | 108 |
| EBIT margin | -5.6% | 8.1% | 0.7% | 7.8% | -7.7% | 8.0% | 7.3% | 10.1% | 4% | 6% | 9% | 10% |
| Net financials | 0 | -1 | -8 | -5 | -5 | -5 | -5 | -5 | -14 | -20 | -20 | -20 |
| Pre-tax Profit | -7 | 13 | -7 | 10 | -14 | 10 | 9 | 19 | 9 | 24 | 53 | 88 |
| Tax | 2 | -3 | -1 | -1 | 3 | -2 | -2 | -4 | -3 | -6 | -12 | -20 |
| Tax rate | 29% | 23% | -17% | 8% | 23% | 23% | 23% | 23% | 32% | 23% | 23% | 23% |
| Net profit | -6 | 10 | -7 | 10 | -11 | 8 | 7 | 15 | 6 | 19 | 41 | 68 |
| EPS (SEK) | -0.5 | 0.9 | -0.6 | 0.8 | -0.9 | 0.7 | 0.6 | 1.3 | 0.5 | 1.6 | 3.6 | 5.9 |
| EPS Adj (SEK) | -0.5 | 0.9 | -0.6 | 0.8 | -0.9 | 0.7 | 0.6 | 1.3 | 0.5 | 1.6 | 3.6 | 5.9 |

Source: Company data, Carnegie Research

Financial statements

| Profit & loss (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-----------------------------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|------------|
| Sales | 380 | 406 | 455 | 507 | 495 | 624 | 631 | 735 | 864 | 1,037 |
| COGS | -219 | -261 | -293 | -301 | -270 | -371 | -390 | -448 | -522 | -625 |
| Gross profit | 162 | 145 | 162 | 206 | 225 | 253 | 241 | 287 | 341 | 412 |
| Other income & costs | -124 | -116 | -102 | -122 | -152 | -167 | -172 | -191 | -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 other intangibles | -26 | -26 | -26 | -18 | -11 | -6 | -4 | -6 | -6 | -6 |
| EBITA | 1 | -24 | 11 | 46 | 31 | 39 | 23 | 44 | 73 | 108 |
| 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 | -20 | -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 | 24 | 53 | 88 |
| Taxes | -1 | 12 | 1 | -12 | -13 | -10 | -3 | -6 | -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 | 19 | 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 | 19 | 41 | 68 |
| Sales growth Y/Y | 29.8% | 6.8% | 12.0% | 11.4% | -2.4% | 26.1% | 1.2% | 16.5% | 17.5% | 20.0% |
| EBITDA growth Y/Y | +chg | -23.9% | 108.1% | 40.5% | -12.2% | 16.3% | -19.3% | 39.7% | 30.5% | 27.8% |
| EBITA growth Y/Y | +chg | -chg | +chg | 324.2% | -32.9% | 27.5% | -40.9% | 90.0% | 66.4% | 47.6% |
| EBIT growth Y/Y | +chg | -chg | +chg | 324.2% | -32.9% | 27.5% | -40.9% | 90.0% | 66.4% | 47.6% |
| EBITDA margin | 9.9% | 7.0% | 13.1% | 16.5% | 14.8% | 13.7% | 10.9% | 13.1% | 14.5% | 15.5% |
| EBITA margin | 0.2% | nm | 2.4% | 9.1% | 6.2% | 6.3% | 3.7% | 6.0% | 8.5% | 10.5% |
| EBIT margin | 0.2% | -6.0% | 2.4% | 9.1% | 6.2% | 6.3% | 3.7% | 6.0% | 8.5% | 10.5% |
| Tax rate | -125.5% | 45.1% | -59.7% | 26.0% | 39.4% | 43.9% | 31.8% | 23.0% | 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 | -4 | -9 | -14 |
| Change in NWC | 15 | -36 | -42 | -61 | 64 | -103 | -6 | 4 | -44 | -81 |
| Non cash adjustments | -3 | 3 | -4 | -14 | 0 | 4 | -5 | -26 | -26 | -26 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating activities | 49 | -4 | 15 | 9 | 126 | -18 | 44 | 70 | 47 | 39 |
| Capex tangible assets | -16 | -41 | -19 | -24 | -19 | -83 | -57 | -70 | -55 | -55 |
| Capex - other intangible assets | -5 | -4 | -14 | -18 | -26 | -20 | -35 | -25 | -25 | -25 |
| Acquisitions/divestments | 0 | 0 | 0 | 0 | 0 | 0 | -44 | 0 | 0 | 0 |
| Total investing activities | -21 | -45 | -33 | -42 | -45 | -103 | -136 | -95 | -80 | -80 |
| Net financial items | -2 | -3 | -8 | 1 | 2 | -15 | -14 | -20 | -20 | -20 |
| Lease payments | 0 | -12 | -12 | -11 | -11 | -14 | -12 | 0 | 0 | 0 |
| Dividend paid and received | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues & buybacks | 0 | 0 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in bank debt | -10 | 36 | 14 | 19 | -44 | 84 | 216 | 0 | 0 | 0 |
| Total financing activities | -10 | 24 | 73 | -4 | -55 | 71 | 204 | 0 | 0 | 0 |
| Operating cash flow | 49 | -4 | 15 | 9 | 126 | -18 | 44 | 70 | 47 | 39 |
| Free cash flow | 26 | -64 | -37 | -42 | 72 | -149 | -74 | -45 | -53 | -61 |
| Net cash flow | 17 | -25 | 55 | -36 | 25 | -50 | 112 | -25 | -33 | -41 |
| Change in net IB debt | 28 | -48 | 54 | -44 | 82 | -122 | -87 | -25 | -33 | -41 |
| Capex / Sales | 4.3% | 10.2% | 4.2% | 4.8% | 3.8% | 13.2% | 9.0% | 9.5% | 6.4% | 5.3% |
| NWC / Sales | 16.6% | 15.6% | 19.6% | 27.7% | 29.6% | 27.3% | 36.3% | 31.9% | 29.5% | 30.6% |

Source: Carnegie Research & 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 |
| Tangible assets | 42 | 101 | 86 | 92 | 105 | 128 | 165 | 212 | 244 | 276 |
| Lease assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 404 | 457 | 416 | 436 | 491 | 533 | 608 | 655 | 686 | 714 |
| Inventories (2) | 72 | 87 | 127 | 97 | 85 | 100 | 167 | 147 | 173 | 207 |
| Receivables (2) | 57 | 75 | 68 | 141 | 67 | 182 | 109 | 147 | 173 | 228 |
| Other current assets | 0 | 4 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & cash equivalents (1) | 77 | 52 | 108 | 72 | 100 | 49 | 165 | 141 | 108 | 67 |
| Current assets | 228 | 249 | 351 | 361 | 337 | 430 | 537 | 552 | 592 | 668 |
| Total assets | 632 | 706 | 767 | 797 | 828 | 964 | 1,145 | 1,208 | 1,277 | 1,382 |
| Shareholders' equity | 454 | 450 | 517 | 561 | 626 | 633 | 618 | 636 | 678 | 746 |
| Minorities | 0 | -1 | -2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Total equity | 454 | 449 | 515 | 562 | 626 | 636 | 618 | 636 | 678 | 746 |
| 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 |
| Lease liabilities | 0 | 23 | 19 | 14 | 12 | 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 | 20 | 20 | 20 |
| Payables (2) | 28 | 47 | 62 | 37 | 20 | 55 | 46 | 74 | 86 | 104 |
| Accrued exp. & other NWC items (2) | 67 | 74 | 70 | 76 | 98 | 106 | 89 | 105 | 121 | 140 |
| Other ST non-IB liabilities | 0 | 2 | 2 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | 106 | 180 | 187 | 170 | 127 | 225 | 155 | 199 | 228 | 264 |
| Total equity and liabilities | 632 | 706 | 767 | 797 | 828 | 964 | 1,145 | 1,208 | 1,277 | 1,382 |
| Net IB debt (=1) | -18 | 67 | 0 | 35 | -35 | 99 | 206 | 230 | 263 | 304 |
| Net working capital (NWC) (=2) | 56 | 71 | 107 | 173 | 120 | 221 | 237 | 233 | 276 | 357 |
| Capital employed (CE) | 492 | 532 | 588 | 637 | 661 | 756 | 962 | 982 | 1,027 | 1,101 |
| Capital invested (CI) | 422 | 483 | 483 | 573 | 570 | 710 | 799 | 844 | 922 | 1,037 |
| Equity / Total assets | 72% | 64% | 67% | 70% | 76% | 66% | 54% | 53% | 53% | 54% |
| Net IB debt / EBITDA | -0.5 | 2.3 | 0.0 | 0.4 | -0.5 | 1.2 | 3.0 | 2.4 | 2.1 | 1.9 |
| Per share data (SEK) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Adj. no. of shares in issue YE (m) | 10.61 | 10.75 | 10.99 | 11.52 | 11.52 | 11.52 | 11.53 | 11.53 | 11.53 | 11.53 |
| Diluted no. of Shares YE (m) | 10.61 | 10.75 | 10.99 | 11.52 | 11.52 | 11.52 | 11.53 | 11.53 | 11.53 | 11.53 |
| EPS | -0.21 | -1.25 | 0.46 | 2.89 | 1.61 | 1.06 | 0.52 | 1.61 | 3.57 | 5.90 |
| EPS adj. | -0.21 | -1.25 | 0.46 | 2.89 | 1.61 | 1.06 | 0.52 | 1.61 | 3.57 | 5.90 |
| CEPS | 3.78 | 2.61 | 3.87 | 5.25 | 4.33 | 4.02 | 3.42 | 6.12 | 8.08 | 10.4 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BVPS | 42.8 | 41.8 | 47.0 | 48.7 | 54.3 | 54.9 | 53.6 | 55.2 | 58.8 | 64.7 |
| 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% | 3.0% | 6.3% | 9.6% |
| Adj. ROCE pre-tax | 0.3% | -4.5% | 1.3% | 8.5% | 5.8% | 4.3% | 2.7% | 4.5% | 7.3% | 10.2% |
| Adj. ROIC after-tax | 0.3% | -3.0% | 3.6% | 6.4% | 3.3% | 3.4% | 2.1% | 4.1% | 6.4% | 8.5% |
| Valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| FCF yield | 4.5% | -11.0% | -6.5% | -7.4% | 12.4% | -25.9% | -12.9% | -7.7% | -9.2% | -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 | 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 | 4.02 | 3.04 | 3.24 | 1.81 | 1.79 | 1.50 | 1.52 | 1.10 | 0.97 | 0.85 |
| EV/EBITDA YE | 40.7 | 43.2 | 24.8 | 11.0 | 12.1 | 11.0 | 14.0 | 8.4 | 6.7 | 5.5 |
| EV/EBITA YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 18.3 | 11.4 | 8.1 |
| EV/EBITA adj. YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 18.3 | 11.4 | 8.1 |
| EV/EBIT YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 18.3 | 11.4 | 8.1 |
| P/E YE | nm | nm | >50 | 26.4 | 49.5 | >50 | >50 | 31.0 | 14.0 | 8.5 |
| P/E adj. YE | nm | nm | >50 | 26.4 | 49.5 | >50 | >50 | 31.0 | 14.0 | 8.5 |
| P/BV YE | 3.41 | 2.60 | 2.85 | 1.57 | 1.47 | 1.32 | 1.22 | 0.90 | 0.85 | 0.77 |
| Share price YE (SEK) | 146 | 109 | 134 | 76.5 | 79.8 | 72.6 | 65.5 | 50.0 | | |

Source: Carnegie Research & company data

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