

NEWS FLASH

24 April 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Örjan Rödén

Sensys Gatso Group

Share price: SEK41.0

Fair value range: SEK36.0–49.0

2025 outlook reiterated – Q1(25) initial comment

EBIT close to our estimates, sales ahead

Sensys Gatso Group (SGG) reported Q1(25) EBIT of SEK-4m, close to our SEK-9m estimate. Sales of SEK152m were well ahead of our SEK117m estimate. Order intake was a solid SEK192m, although below the very strong SEK318m in Q1 last year. The recurring part of the order intake, 94%, is positive as it supports the important recurring business. SGG also received its first recurring revenue order from Saudi Arabia. The company states that the potential impact on the US business from tariffs is negligible, a view that we subscribe to.

2025 financial outlook confirmed

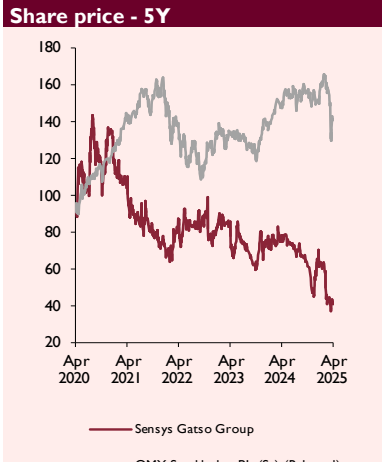
SGG reiterated its 2025 financial outlook, calling for revenue of SEK700m–800m and an EBITDA margin between 12% and 14%. This is in line with our current estimates.

Link to webcast

<https://sensys-gatso-group.events.inderes.com/q1-report-2025>

Upcoming events

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

Key facts		Key figures (SEK)				Share price - 5Y	
No. shares (m)	11.5	2024	2025e	2026e	2027e		
Market cap. (USDm)	49	Sales (m)	631	735	864		
Market cap. (SEKm)	473	EBITDA (m)	69	96	125		
Net IB Debt. (SEKm)	230	EBIT (m)	23	44	73		
Adjustments (SEKm)	0	EPS	0.52	1.61	3.57		
EV (2025e) (SEKm)	703	EPS adj.	0.52	1.61	3.57		
Free float	81.7%	DPS	0.00	0.00	0.00		
Avg. daily vol. ('000)	10	Sales growth Y/Y	1%	16%	17%		
Risk	High Risk	EPS adj. growth Y/Y	-51%	209%	122%		
Fiscal year end	December	EBIT margin	3.7%	6.0%	8.5%		
Share price as of (CET)	23 Apr 2025 17:29	P/E adj.	78.8	25.5	11.5		
		EV/EBIT	41.4	15.9	10.0		
		EV/EBITA	41.4	15.9	10.0		
		EV/EBITDA	14.0	7.3	5.9		
		P/BV	0.8	0.7	0.7		
		Dividend yield	0.0%	0.0%	0.0%		
		FCF yield	-15.7%	-9.4%	-11.1%		
		Equity/Total Assets	54.0%	52.7%	53.0%		
		ROCE	2.7%	4.5%	7.3%		
		ROE adj.	1.0%	3.0%	6.3%		
		Net IB debt/EBITDA	3.0	2.4	2.1		
						High/Low (12M)	SEK78.8/37.2
						Perf.	3M 6M 12M YTD
						Abs.	-34.4 -33.2 -47.1 -37.4
						Rel.	-22.6 -24.5 -41.4 -31.6

Source: Carnegie Research, FactSet, Millstream & company data

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Deviation table

SEKm	2024				Carnegie		
	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev
Sales	125	167	141	198	152	117	30%
Growth	10%	26%	-10%	-10%	22%	-6%	17pp
Adj EBIT	-7	14	1	15	-4	-9	n.m.
Adj EBIT margin	-5.6%	8.1%	0.7%	7.8%	-2.4%	-7.7%	2pp
EO	0	0	0	0	0	0	
EBIT	-7	14	1	15	-4	-9	n.m.
EBIT margin	-5.6%	8.1%	0.7%	7.8%	-2.4%	-7.7%	2pp
Net financials	0	-1	-8	-5	-13	-5	n.m.
Pre-tax Profit	-7	13	-7	10	-17	-14	n.m.
Tax	2	-3	-1	-1	2	3	
Tax rate	29%	23%	n.m.	n.m.	n.m.	n.m.	n.m.
Net profit	-6	10	-7	10	-15	-11	n.m.
EPS (SEK)	-0.5	0.9	-0.6	0.8	-1.3	-0.9	n.m.
EPS Adj (SEK)	-0.5	0.9	-0.6	0.8	-1.3	-0.9	n.m.

Source: Carnegie Research, Company data

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