



RESULTS PREVIEW

23 April 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Örjan Rödén

Sensys Gatso Group

Share price: SEK44.2

Fair value range: SEK36.0–49.0

Still in waiting mode on TRV invoicing start – Q1(25) preview

Q1 report due 24 April at 08:30 CET

Q1(25) marks the end of the preparation period for the large order to TRV (Swedish Trafikverket), according to our estimates. Given strong comparison figures in Q1(24) and the reduced volumes due to the legal situation in Iowa where the state has made some amendments to rules about automated traffic control, on top of negative FX items, we expect sales to decline 6% Y/Y, to SEK117m. We expect an EBIT margin of -7.7% (-5.6% in Q1(24)), which boils down to EBIT of SEK-9m (SEK-7m in Q1 last year). Link to webcast: <https://sensys-gatso-group.events.inderes.com/q1-report-2025>

Relatively untouched by the geopolitical turmoil

Although Sensys Gatso Group (SGG) derives a relatively high share of its sales from the US, 30% in 2024, the potential impact from the current geopolitical turmoil is low, in our view. The main potential impact would be tariffs on imported speed enforcement equipment. These would hit incremental depreciation over a period of five years, which based on our estimates will limit the impact to insignificant numbers. The main cost base in the US is local, mostly wages and external costs to run the managed services operations. A general economic downturn, another potential impact from a trade war, should have limited impact in our view. Speed enforcement revenue supports local authorities' finances without having to raise taxes, which should, if anything, be supported by a potential slowdown.

Upcoming events

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

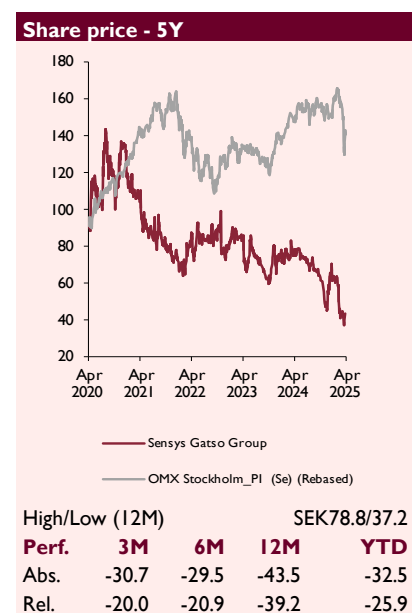
Valuation – fair value reduced to SEK36–49/share

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 NTM EV/EBIT of 9x. We apply this multiple to SGG's current target for 2027e, 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 the target. We lower our fair value range to SEK36–49/share (45–59) due to a lower peer multiple.

| Changes in this report | | | |
|------------------------|------|------|-----|
| | From | To | Chg |
| EPS adj. 2025e | 1.61 | 1.61 | 0% |
| EPS adj. 2026e | 3.6 | 3.6 | 0% |
| EPS adj. 2027e | 5.9 | 5.9 | 0% |

| Key facts | |
|-------------------------|-------------------|
| No. shares (m) | 11.5 |
| Market cap. (USDm) | 54 |
| Market cap. (SEKm) | 510 |
| Net IB Debt. (SEKm) | 230 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 740 |
| Free float | 81.7% |
| Avg. daily vol. ('000) | 8 |
| Risk | High Risk |
| Fiscal year end | December |
| Share price as of (CET) | 22 Apr 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. | 84.9 | 27.5 | 12.4 | 7.5 |
| EV/EBIT | 41.4 | 16.8 | 10.5 | 7.5 |
| EV/EBITA | 41.4 | 16.8 | 10.5 | 7.5 |
| EV/EBITDA | 14.0 | 7.7 | 6.2 | 5.1 |
| P/BV | 0.8 | 0.8 | 0.8 | 0.7 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | -14.6% | -8.8% | -10.3% | -12.0% |
| 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

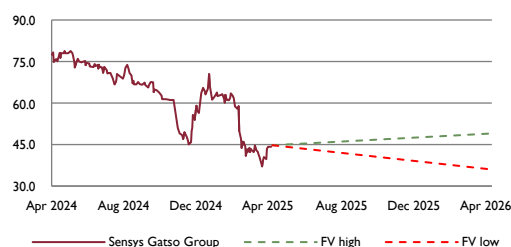
Key peers

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 >SEK9bn. 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 9x, which we use as multiple in our calculation.

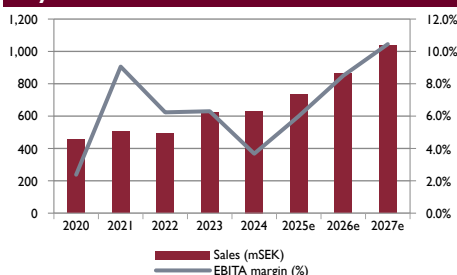
Fair value range 12m



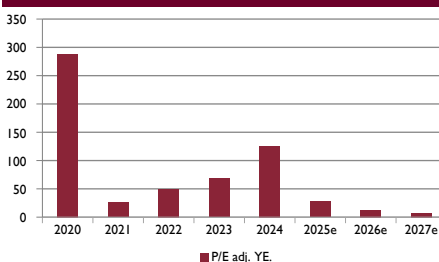
The high end of our fair value range is based on SGG meeting its current financial target for 2027e, implying that the company will meet its ambition of an EBITDA margin of 15%, revenues above SEK1bn and an EV/EBIT of 9x.

The low end of our fair value range is based on 20% lower EBIT(27e) than the current financial target, applying the same multiple. A potential reason for this would be an inability to expand margins in line with the current target, and / or grow the business in line with this ambition.

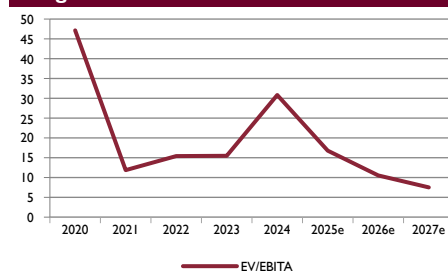
Key metrics



PE 12m forward



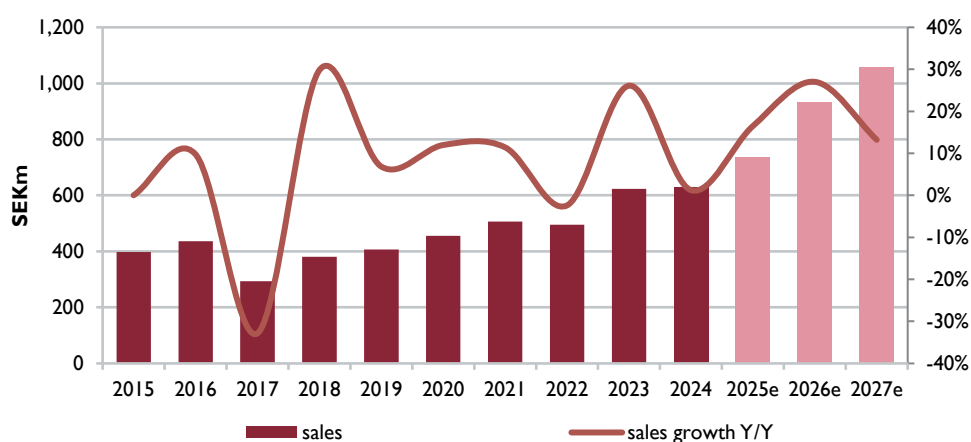
Long term valuation trend



Source: Carnegie Research & company data

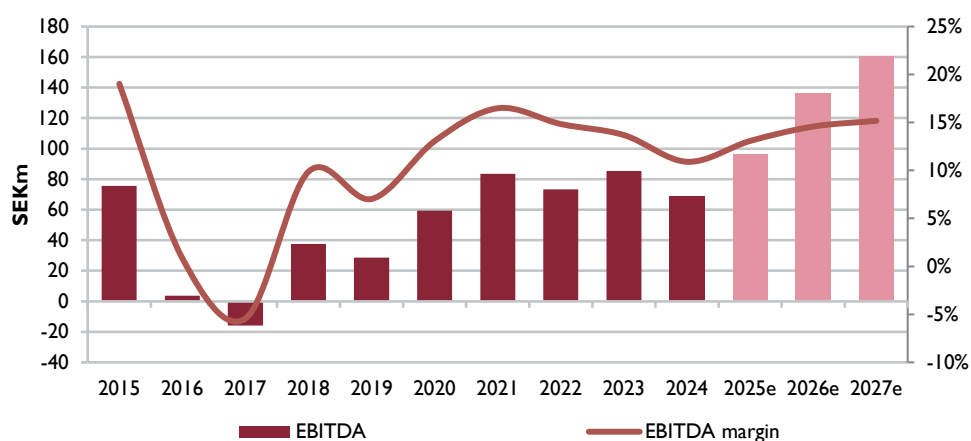
Sensys Gatso Group in key charts

Sales and sales growth Y/Y



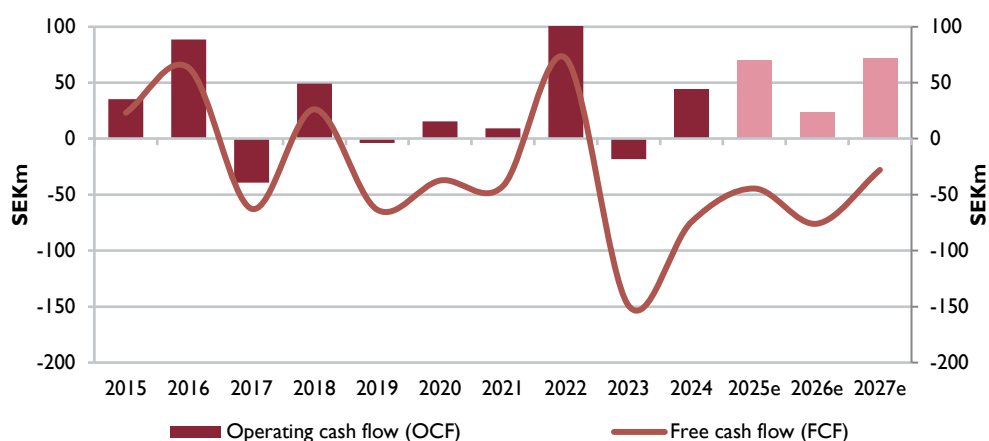
Source: Company data, Carnegie Research

EBITDA and EBITDA margin



Source: Company data, Carnegie Research

Operating cash flow and free cash flow



Source: Company data, Carnegie Research

Valuation and risks

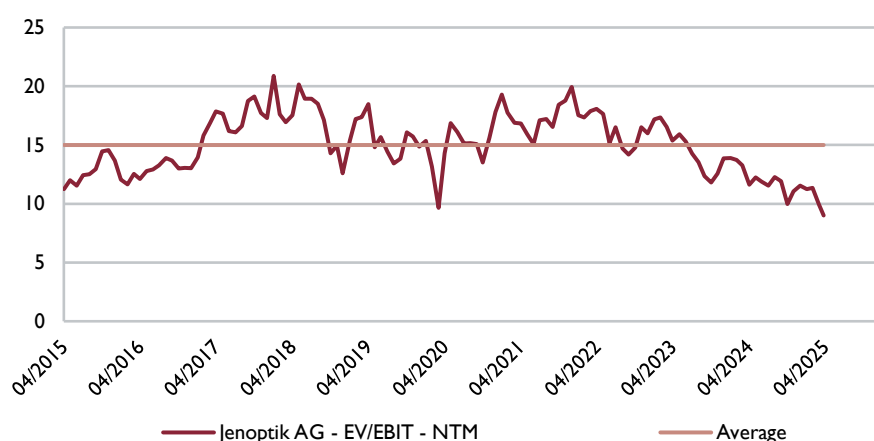
We have a fair value of SEK36–49 per share based on a relative NTM EV/EBIT multiple of Jenoptik.

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 >SEK9bn. 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 9x, 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 SGG's current 2027e financial target of SEK1bn in sales and an EBITDA margin of 15%, 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 | 9 |
| Enterprise value, SEKm | 975 |
| Net debt 2025e, SEKm | 230 |
| Equity value, SEKm | 745 |
| WACC | 12.0% |
| Present value, SEKm | 561 |
| Shares, m | 11.5 |
| Value per share, SEK | 49 |

Source: Carnegie Research

For the low end, we assume EBIT 20% lower than SGG's current financial target. The ambition implies 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 the ambition.

Fair value calculation, low-end of range

| | |
|------------------------|-------|
| EBIT, 2027e -20%, SEKm | 87 |
| EV/EBIT multiple | 9 |
| Enterprise value, SEKm | 780 |
| Net debt 2025e, SEKm | 230 |
| Equity value, SEKm | 550 |
| WACC | 12.0% |
| Present value, SEKm | 414 |
| Shares, m | 11.5 |
| Value per share, SEK | 36 |

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 | 5.1% | -12.5% | -7.3% | -8.3% | 14.1% | -29.3% | -14.6% | -8.8% | -10.3% | -12.0% |
| 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 | 1.01 | 0.89 | 0.78 |
| EV/EBITDA YE | 40.7 | 43.2 | 24.8 | 11.0 | 12.1 | 11.0 | 14.0 | 7.7 | 6.2 | 5.1 |
| EV/EBITA YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 16.8 | 10.5 | 7.5 |
| EV/EBITA adj. YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 16.8 | 10.5 | 7.5 |
| EV/EBIT YE | >50 | neg. | >50 | 20.0 | 28.7 | 23.8 | 41.4 | 16.8 | 10.5 | 7.5 |
| P/E YE | nm | nm | >50 | 26.4 | 49.5 | >50 | >50 | 27.5 | 12.4 | 7.5 |
| P/E adj. YE | nm | nm | >50 | 26.4 | 49.5 | >50 | >50 | 27.5 | 12.4 | 7.5 |
| P/BV YE | 3.41 | 2.60 | 2.85 | 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 | 44.8 | | |

Source: Carnegie Research & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiegroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
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