

Tempest Security

Guarding gains ground

- Q4: +27% sales growth, 1.5% EBITDA margin
- '26e-'27e EBITDA up 2-3%
- Continues to show improvements

2025 was an important year

Tempest continues to deliver improvements, with Q4 sales 12% above ABGSCe but EBITDA SEK 1.2m below. Guarding grew sales by 35% and EBITDA from SEK 1m to SEK 8m. A solid improvement, where the contracts signed in late 2024 are starting to show in the numbers. It is still far from historical levels, and we think more can be done on efficiency. Risk Solutions declined SEK 1m on top line but improved its EBITDA from loss-making in Q4'24 to SEK 2m profit in Q4'25, with solid results in the UK and profitable results in Denmark. Looking ahead, management pointed to good demand with the need for reliable deliveries, flexibility and long-term thinking rather than short-term needs, and that price is not always the decisive factor. Pricing has been a factor in the security space, and we think that Tempest, with help from the shifting focus in the market, can raise its margins by having price discipline and being selective on bidding.

'26e sales up 8% and EBITDA up 2%

We raise '26e sales by 8% on the good performance and momentum in Guarding. We expect the performance to continue as Tempest maintains its core business focus and continues its efficiency improvements, while Denmark and the UK are delivering better results. Q4 is a seasonally weaker quarter, but we expect the progress to continue.

Focus on core operations

We believe the company has taken important steps throughout the year, with the divestment of the US and the turnaround in Denmark. There are further efficiencies to be gained from the newly signed contracts in Guarding, as profitability typically increases gradually after the initial start-up period. This is because the additional costs associated with extra hiring decrease, planning and efficiency improve and Tempest can sell additional services that improve profitability.

Analyst(s): julia.sundvall@abgsc.se, +46 8 566 294 99
simon.jonsson@abgsc.se, +46 8 566 286 89

SEKm	2023	2024	2025	2026e	2027e
Sales	469	502	578	660	708
EBITDA	21	-5	3	28	36
EBITDA margin (%)	4.5	-1.0	0.6	4.2	5.0
EBIT adj.	13	-16	1	12	19
EBIT adj. margin (%)	2.9	-3.2	0.2	1.9	2.7
Pretax profit	7	-55	-12	10	17
EPS	0.50	-5.30	-1.02	0.75	1.29
EPS adj.	0.83	-1.84	-0.14	0.75	1.29
Sales growth (%)	10.6	7.0	15.1	14.1	7.4
EPS growth (%)	-46.3	nm	-80.8	nm	71.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e
Sales	7.7	7.8
EBIT	0.5	1.8
EPS	-5.4	-3.0

Source: ABG Sundal Collier

TSEC-SE/TSEC SS

Share price (SEK)	18/2/2026	10.60
Fair value range		9.0-25.0

MCap (SEKm)	111
MCap (EURm)	10
No. of shares (m)	10.5
Av. daily volume (k)	2

Next event Q1 Report 21 May 2026

Performance



	2025	2026e	2027e
P/E (x)	nm	14.2	8.2
P/E adj. (x)	nm	14.2	8.2
P/BVPS (x)	5.95	4.01	2.62
EV/EBITDA (x)	43.1	4.4	2.9
EV/EBIT adj. (x)	105.1	9.8	5.3
EV/sales (x)	0.26	0.18	0.14
ROE adj. (%)	-6.0	33.8	38.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.1	37.0	28.5
Le. adj. FCF yld. (%)	-14.9	24.7	15.2
Net IB debt/EBITDA (x)	11.3	0.4	-0.3
Le. adj. ND/EBITDA (x)	0.5	-0.8	-1.2

Disclosures and analyst certifications are located on pages 8-9 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

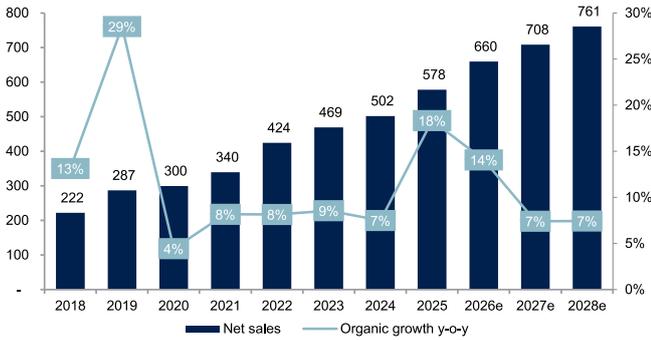
Company description

Tempest Security offers comprehensive solutions in security, protection and related services. The company offers guards and security guards, receptionists, trained security staff and technical solutions for alarms and surveillance. Customers are found in a variety of sectors, from industry, offices, property, to state and municipal actors. The company was founded in 2004.

Risks

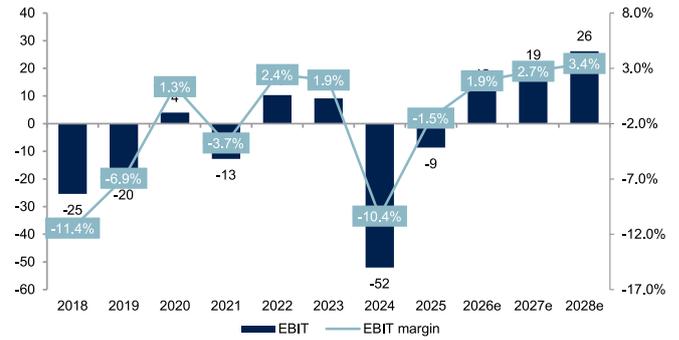
Key risks are related to profitability, employee shortages, heavy competition, revenue concentration, professionalism of employees, digital innovation, and key people leaving the company.

Group net sales, SEKm and sales growth y-o-y, %



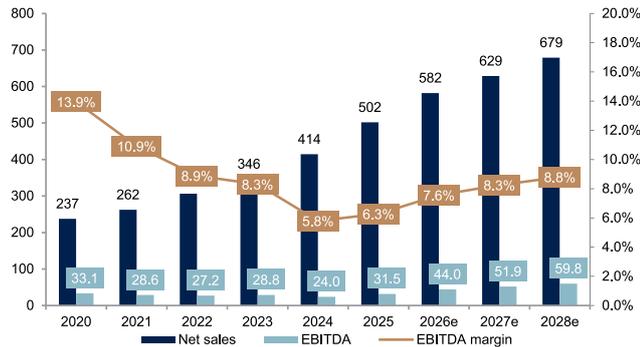
Source: ABG Sundal Collier, company data

Group EBIT, SEKm and EBIT margin, %



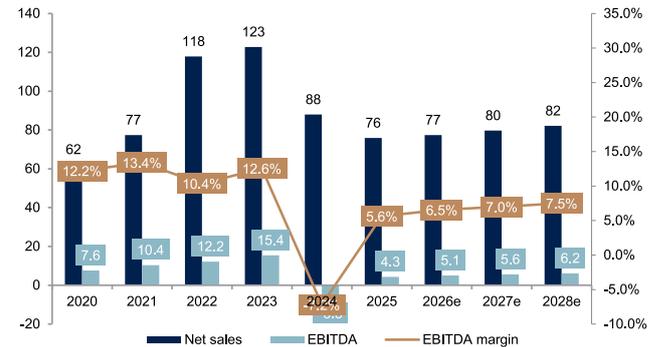
Source: ABG Sundal Collier, company data

Security Solutions net sales & EBITDA, SEKm and EBITDA margin, %



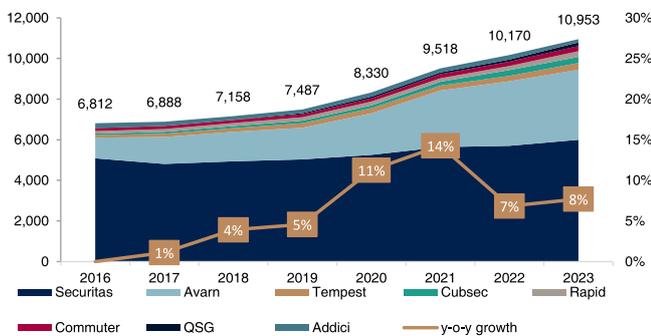
Source: ABG Sundal Collier, company data

Risk Solutions net sales & EBITDA, SEKm and EBITDA margin, %



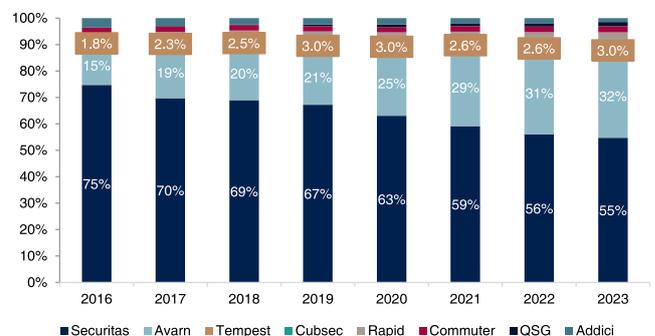
Source: ABG Sundal Collier, company data

Swedish security service market, SEKm & y-o-y growth, %



Source: ABG Sundal Collier, Bolagsfakta

Swedish security service industry market share top 8 companies, %



Source: ABG Sundal Collier, Bolagsfakta

Forecast changes

SEKm	2026e			2027e			2028e		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Income Statement									
Net sales	612	660	8%	657	708	8%	761	761	0%
Other	-1	0		-1	0		0	0	
EBITDA	27	28	2%	35	36	3%	44	44	0%
Depreciation, tangible and intangible fixed asset	-15	-15		-16	-16		-18	-18	
EBIT	12	12	1%	19	19	2%	26	26	0%
IAC	0	0		0	0		0	0	
Adj. EBIT	12	12	1%	19	19	2%	26	26	0%
Total net financial items	-2	-2		-2	-2		-2	-2	
Profit before tax	10	10	-5%	18	17	-3%	24	24	0%
Income tax	-2	-2		-4	-3		-5	-5	
PROFIT FOR THE PERIOD	8	8	-5%	14	13	-3%	19	19	0%
EPS, after dilution (SEK)	0.79	0.75	-5%	1.33	1.29	-3%	1.81	1.81	0%
Other metrics									
Net debt	-23	-21	-6%	-44	-40	-8%	-65	-65	0%
ND/EBITDA (x)	-0.8	-0.8	-8%	-1.3	-1.1	-11%	-1.5	-1.5	0%
Growth									
Net sales, reported	9.0%	14.1%	5.0pp.	7.3%	7.4%	0.1pp.	7.4%	7.4%	0.0pp.
Organic	9.0%	14.1%	5.0pp.	7.3%	7.4%	0.1pp.	7.4%	7.4%	0.0pp.
Structure	0.0%	0.0%	0.0pp.	0.0%	0.0%	na	0.0%	0.0%	na
Margins									
EBITDA	5.4%	4.2%	-1.2pp.	6.3%	5.0%	-1.2pp.	5.7%	5.7%	0.0pp.
EBIT	2.0%	1.9%	-0.1pp.	2.9%	2.7%	-0.2pp.	3.4%	3.4%	0.0pp.
Adj. EBIT	2.0%	1.9%	-0.1pp.	2.9%	2.7%	-0.2pp.	3.4%	3.4%	0.0pp.
Segment sales									
Guarding	530	582	10%	572	629	10%	679	679	0%
Risk Solutions	83	77	-6%	85	80	-6%	82	82	0%
Segment EBITDA									
Guarding	42.4	44.0	4%	50.1	51.9	4%	59.8	59.8	0%
Risk Solutions	3.7	5.1	36%	4.2	5.6	31%	6.2	6.2	0%
Group-wide, Eliminations, etc.	-19.1	-21.5		-19.5	-21.7		-22.2	-22.2	
Segment EBITDA margin									
Guarding	8.0%	7.6%	-0.4pp.	8.8%	8.3%	-0.5pp.	8.8%	8.8%	0.0pp.
Risk Solutions	4.5%	6.5%	2.0pp.	5.0%	7.0%	2.0pp.	7.5%	7.5%	0.0pp.

Source: ABG Sundal Collier, company data

Peer table

Security services	Price	Δ52w high (%)	Cur.	EV (m)	Sales		PS CAGR		FCF PS CAGR		DPS CAGR		Dividend Stability	EPS growth (%)			EV/Sales (x)			EV/EBIT (x)			P/E (x)			FCF marg.	ROIC	Div yield	ND/EBITDA latest (x)
					10Y	5Y	10Y	5Y	10Y	5Y	10Y	5Y		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e				
Securitas AB Class B	156,8	-2%	SEK	122,093	▲ 6%	▲ 2%	▲ 9%	▲ 3%	▲ 6%	▲ 1%	10	28%	11%	8%	0,8	0,8	0,8	11	11	10	14	12	11	3%	7%	3,3%	2,2		
Prosecur Compania de Sr	2,8	-11%	EUR	3,179	▲ 4%	▲ 5%	▲ 8%	▲ 6%	▲ 4%	▲ 2%	10	52%	15%	15%	0,6	0,6	0,6	10	9	8	12	11	9	5%	3%	5,2%	2,9		
Average		-7%										40%	13%	11%	0,7	0,7	0,7	10	10	9	13	11	10	4%	5%	4,2%	2,5		
Median		-7%										40%	13%	11%	0,7	0,7	0,7	10	10	9	13	11	10	4%	5%	4,2%	2,5		
Other services																													
AFRY AB Class B	131,8	-34%	SEK	20,155	▲ 9%	▲ 5%	▲ 11%	▼ -1%	▲ 7%		9	-8%	25%	21%	0,8	0,8	0,7	12	10	9	13	11	9	7%	7%	4,6%	2,1		
Rejlers AB Class B	164,0	-21%	SEK	4,343	▲ 5%	▲ 12%	▲ 16%	▲ 7%	▲ 11%	▲ 13%	9	18%	16%	14%	0,9	0,8	0,8	13	11	10	14	12	10	9%	11%	3,2%	1,2		
Prevas AB Class B	85,6	-25%	SEK	1,422	▲ 6%	▲ 9%	▲ 22%	▲ 12%			5	-7%	40%	22%	0,9	0,8	0,8	13	9	8	13	9	8	8%	12%	4,7%	1,6		
Loomis AB	447,0	-1%	SEK	36,213	▲ 9%	▲ 9%	▲ 19%	▲ 22%	▲ 9%	▲ 10%	10	-1%	51%	11%	1,2	1,2	1,2	10	10	9	19	13	11	14%	7%	4,5%	0,9		
Bravida Holding AB	104,2	0%	SEK	25,425	▲ 9%	▲ 8%	▲ 11%	▲ 3%			10	17%	11%	11%	0,9	0,9	0,9	15	14	13	17	16	14	6%	11%	3,6%	1,8		
Coor Service Managemen	58,8	-4%	SEK	7,924	▲ 7%	▲ 4%	▲ 21%	▼ -17%			9	118%	38%	14%	0,6	0,6	0,6	13	14	12	20	15	13	2%	4%	4,3%	2,7		
Average		-14%										23%	30%	15%	0,9	0,9	0,8	13	11	10	16	12	11	8%	8%	4,1%	1,8		
Median		-12%										8%	31%	14%	0,9	0,8	0,8	13	11	9	16	12	11	8%	7%	4,4%	1,8		
Average		-12%										27%	26%	14%	0,8	0,8	0,8	12	11	10	15	12	11	7%	7%	4,2%	2,0		
Median		-7%										17%	20%	14%	0,8	0,8	0,8	12	10	9	14	12	11	7%	7%	4,4%	2,1		

Source: ABG Sundal Collier, FactSet

Valuation summary

By taking the midpoint of our three DCF scenarios, we arrive at a fair value range of SEK 9-25. We illustrate our sensitivity ranges below to give a better understanding of what will be needed in order to achieve a certain valuation range.

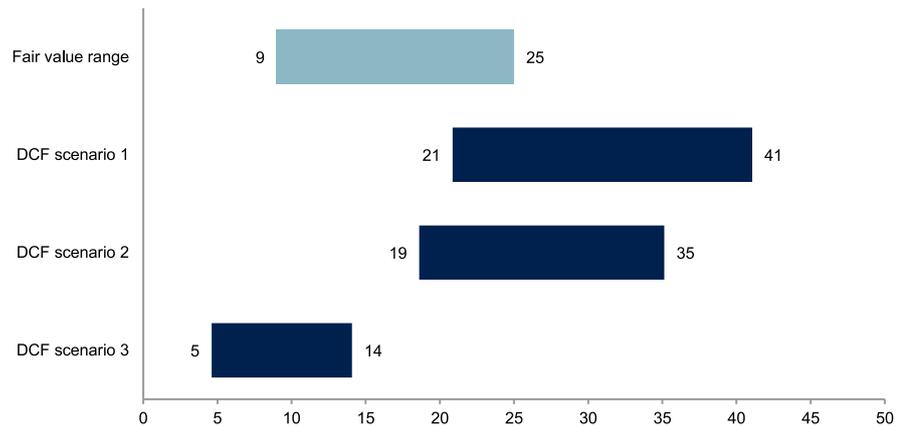
Our first approach will require Tempest Security to scale its SOC business further in order to achieve above-market-average profitability for the group. We do not think this is impossible, as Securitas is currently posting EBIT margins above 6% in the Swedish market.

Our second approach assumes that the company will fail to scale its SOC business or will see continued struggles within Risk Solutions, causing group profitability to decline.

Our third approach assumes Tempest does not succeed to scale its SOC business and as a challenger in a market with two larger competitors has to settle for lower profitability within its Security Solutions business.

While the latter scenario could materialise, we also recognise that if the security market as a whole continues to struggle for satisfactory profitability then Tempest's smaller peers should be troubled first, and that might give some additional headroom for the company to improve.

Valuation summary



Source: ABG Sundal Collier, company data

Quarterly income statement

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Income Statement												
Net sales	121	141	118	122	132	145	146	155	155	169	163	173
Other income	0	1	0	-1	1	0	0	2	1	1	1	1
COGS	-13	-19	-13	-9	-9	-12	-9	-11	-12	-13	-11	-12
Other external expenses	-12	-14	-12	-12	-12	-13	-12	-13	-14	-14	-13	-14
Personnel expenses	-93	-107	-98	-106	-109	-127	-120	-131	-126	-136	-131	-141
Other	0	0	0	0	-1	0	0	-1	0	0	0	0
EBITDA	3.2	1.7	-4.4	-5.4	1.6	-5.5	5.0	2.4	4.3	8.2	8.7	6.2
Depreciation, tangible and intangible fixed assets	-3.1	-3.1	-3.0	-37.9	-3.0	-2.8	-3.2	-3.1	-3.6	-3.9	-3.7	-4.0
EBIT	0.1	-1.4	-7.4	-43.3	-1.4	-8.3	1.9	-0.8	0.8	4.3	5.0	2.3
IAC	0.0	-1.4	-1.5	-33.0	0.0	-9.5	0.0	-0.5	0.0	0.0	0.0	0.0
Adj. EBIT	0.1	0.0	-5.9	-10.3	-1.4	1.2	1.9	-0.2	0.8	4.3	5.0	2.3
Total net financial items	-0.3	-0.7	-0.5	-1.5	-1.3	-0.6	-0.9	-0.2	-0.6	-0.6	-0.6	-0.6
Profit before tax	-0.2	-2.1	-8.0	-44.8	-2.7	-9.0	0.9	-1.0	0.2	3.7	4.4	1.6
Income tax	-0.4	-0.6	0.5	0.0	-0.1	0.0	1.0	0.1	0.0	-0.8	-0.9	-0.3
PROFIT FOR THE PERIOD	-0.5	-2.7	-7.5	-44.8	-2.8	-9.0	1.9	-0.8	0.1	2.9	3.5	1.3
EPS, after dilution (SEK)	-0.03	-0.28	-0.59	-4.25	-0.26	-0.89	0.18	-0.08	0.01	0.28	0.33	0.12
DPS (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other metrics												
Net debt	-21	1	-11	-9	-2	14	5	8	-7	-13	-18	-21
ND/EBITDA (x)	-1.0	0.0	-6.5	1.9	0.4	-1.0	-1.3	2.3	-1.2	-0.6	-0.8	-0.8
Growth												
Net sales, reported	12%	20%	-6%	3%	9%	3%	24%	27%	18%	17%	11%	11%
Organic	12%	20%	-6%	5%	13%	7%	29%	27%	18%	17%	11%	11%
Structure	0%	0%	0%	-2%	-4%	-3%	-5%	0%	0%	0%	0%	0%
Margins												
EBITDA	2.6%	1.2%	-3.7%	-4.4%	1.2%	-3.8%	3.4%	1.5%	2.8%	4.9%	5.4%	3.6%
EBIT	0.1%	-1.0%	-6.3%	-35.4%	-1.1%	-5.8%	1.3%	-0.5%	0.5%	2.6%	3.1%	1.3%
Adj. EBIT	0.1%	0.0%	-5.0%	-8.4%	-1.1%	0.8%	1.3%	-0.1%	0.5%	2.6%	3.1%	1.3%
Segment sales												
Guarding	98	118	95	103	113	123	128	137	136	147	144	155
Risk Solutions	23	23	23	19	18	21	18	18	19	22	19	18
Segment EBITDA												
Guarding	10.5	10.1	2.7	0.8	7.0	6.9	9.7	7.9	8.8	10.8	13.1	11.2
Risk Solutions	-2.7	-2.9	0.3	-1.1	-0.4	1.6	1.0	2.0	0.4	1.8	1.1	1.8
Group-wide, Eliminations, etc.	-4.6	-5.5	-7.5	-38.0	-5.0	-14.0	-5.7	-7.5	-4.9	-4.4	-5.5	-6.8
Segment EBITDA margin												
Guarding	10.7%	8.5%	2.9%	0.7%	6.2%	5.6%	7.6%	5.7%	6.5%	7.3%	9.1%	7.2%
Risk Solutions	-11.8%	-12.7%	1.5%	-5.6%	-2.2%	7.6%	5.6%	11.3%	2.0%	8.0%	6.0%	10.0%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	222	287	300	340	424	469	502	578	660	708
COGS	-19	-34	-29	-39	-56	-52	-53	-41	-47	-50
Gross profit	203	253	271	301	368	417	449	537	612	658
Other operating items	-219	-263	-258	-304	-347	-396	-454	-534	-585	-622
EBITDA	-16	-10	13	-3	21	21	-5	3	28	36
Depreciation and amortisation	-9	-10	-9	-9	-11	-12	-47	-12	-15	-16
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-25	-20	4	-13	10	9	-52	-9	12	19
EO Items	0	0	0	-10	-2	-4	-36	-10	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-25	-20	4	-13	10	9	-52	-9	12	19
Net financial items	-1	-1	-1	-1	2	-2	-3	-3	-2	-2
Pretax profit	-26	-21	3	-14	13	7	-55	-12	10	17
Tax	0	0	-1	-0	-3	-1	-1	1	-2	-3
Net profit	-26	-20	1	-14	10	5	-56	-11	8	13
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-26	-20	1	-14	10	5	-56	-11	8	13
EPS	-3.09	-2.27	0.14	-1.46	0.93	0.50	-5.30	-1.02	0.75	1.29
EPS adj.	-3.09	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.14	0.75	1.29
Total extraordinary items after tax	0	0	0	-10	-1	-3	-36	-9	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	1.1	1.9	50.6	-1.7	24.6	20.6	-0.9	8.9	20.6	20.6
Gross margin (%)	91.5	88.0	90.4	88.5	86.8	88.9	89.4	92.9	92.8	92.9
EBITDA margin (%)	-7.3	-3.5	4.2	-1.0	5.0	4.5	-1.0	0.6	4.2	5.0
EBITA margin (%)	-11.4	-6.9	1.3	-3.7	2.4	1.9	-10.4	-1.5	1.9	2.7
EBIT margin (%)	-11.4	-6.9	1.3	-3.7	2.4	1.9	-10.4	-1.5	1.9	2.7
Pre-tax margin (%)	-11.7	-7.2	0.9	-4.1	3.0	1.4	-11.0	-2.0	1.5	2.4
Net margin (%)	-11.5	-7.0	0.4	-4.2	2.3	1.1	-11.1	-1.8	1.2	1.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	29.4	29.3	4.4	13.3	24.9	10.6	7.0	15.1	14.1	7.4
EBITDA growth (%)	413.2	-38.5	-227.0	-126.0	-747.5	-1.0	-122.8	-172.3	689.4	29.6
EBITA growth (%)	297.0	-21.6	-120.3	-415.7	-181.2	-11.8	-670.5	-83.4	-242.9	56.9
EBIT growth (%)	nm	-21.6	-120.3	-415.7	-181.2	-11.8	-670.5	-83.4	-242.9	56.9
Net profit growth (%)	366.3	-21.3	-106.3	-1,210.1	-168.4	-45.5	-1,155.3	-80.8	-173.5	71.8
EPS growth (%)	nm	-26.6	nm	nm	nm	-46.3	nm	-80.8	nm	71.8
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-90.4	-89.5	4.9	-33.3	14.8	6.7	-99.6	-42.6	33.8	38.5
ROE adj. (%)	-90.4	-89.5	4.5	-9.4	16.8	11.0	-34.7	-6.0	33.8	38.5
ROCE (%)	-79.2	-73.8	6.3	-17.5	18.5	5.7	-56.8	-16.2	13.3	19.4
ROCE adj. (%)	-79.4	-73.9	5.1	-5.5	7.1	8.6	-21.4	-2.0	12.1	18.4
ROIC (%)	326.5	949.6	14.0	-27.1	9.5	7.2	-68.8	-14.2	20.5	43.2
ROIC adj. (%)	326.5	949.6	13.3	-5.9	11.1	10.6	-21.3	2.4	20.5	43.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-16	-10	12	7	23	25	31	14	28	36
EBITDA adj. margin (%)	-7.3	-3.5	4.2	2.0	5.4	5.4	6.2	2.3	4.2	5.0
EBITDA lease adj.	-16	-10	12	7	23	25	31	14	28	36
EBITDA lease adj. margin (%)	-7.3	-3.5	4.2	2.0	5.4	5.4	6.2	2.3	4.2	5.0
EBITA adj.	-25	-20	4	-3	12	13	-16	1	12	19
EBITA adj. margin (%)	-11.4	-6.9	1.3	-0.8	2.8	2.9	-3.2	0.2	1.9	2.7
EBIT adj.	-25	-20	4	-3	12	13	-16	1	12	19
EBIT adj. margin (%)	-11.4	-6.9	1.3	-0.8	2.8	2.9	-3.2	0.2	1.9	2.7
Pretax profit Adj.	-26	-21	2	-4	15	11	-19	-2	10	17
Net profit Adj.	-26	-20	1	-4	11	9	-19	-1	8	13
Net profit to shareholders adj.	-26	-20	1	-4	11	9	-19	-1	8	13
Net adj. margin (%)	-11.5	-7.0	0.4	-1.2	2.6	1.8	-3.8	-0.3	1.2	1.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	-16	-10	13	-3	21	21	-5	3	28	36
Net financial items	-1	-1	-1	-1	2	-2	-3	-3	-2	-2
Paid tax	0	0	-1	-0	-3	-1	-1	1	-2	-3
Non-cash items	6	3	1	-5	-7	0	4	3	0	0
Cash flow before change in WC	-10	-7	11	-10	14	18	-4	4	23	30
Change in working capital	-3	-1	4	14	-7	1	14	-7	21	5

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	-13	-8	15	4	7	19	9	-3	44	35
Capex tangible fixed assets	-2	-3	-0	-2	-0	-1	-1	-0	-3	-4
Capex intangible fixed assets	-1	-0	-2	-0	-1	-2	-1	-3	0	0
Acquisitions and Disposals	-27	-2	-3	-31	-22	0	-3	0	0	0
Free cash flow	-43	-13	10	-29	-16	16	5	-6	41	32
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-8	-9	-8	-8	-10	-11	-42	-11	-14	-15
Other non-cash items	23	25	-26	29	9	4	34	-1	2	2
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	32	24	34	71	108	108	76	75	75	75
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	6	7	4	5	4	3	2	2	3	4
Right-of-use asset	0	0	28	33	35	31	30	33	33	33
Total other fixed assets	3	3	6	5	2	1	3	1	1	1
Fixed assets	41	33	72	113	148	144	111	110	111	112
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	50	44	57	66	77	83	113	108	116
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	29	25	29	27	21	21	15	14	43	62
Total assets	110	109	145	197	235	242	209	237	263	291
Shareholders equity	25	20	32	53	77	80	31	19	28	42
Minority	0	0	0	-1	1	2	0	0	0	0
Total equity	25	20	32	51	78	82	31	19	28	42
Long-term debt	6	0	0	3	6	4	2	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	2	2	33	36	37	33	31	33	33	33
Total other long-term liabilities	4	4	0	0	4	0	0	0	0	0
Short-term debt	1	0	0	0	2	2	4	22	22	22
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	73	83	80	106	108	121	140	164	181	194
Total liabilities and equity	110	109	145	197	235	242	209	237	263	291
Net IB debt	-23	-26	2	10	24	18	21	39	10	-9
Net IB debt excl. pension debt	-23	-26	2	10	24	18	21	39	10	-9
Net IB debt excl. leasing	-25	-28	-31	-25	-13	-15	-9	7	-23	-42
Capital employed	33	22	64	90	123	121	68	73	82	97
Capital invested	1	-5	34	62	102	100	53	58	38	33
Working capital	-33	-32	-36	-50	-42	-44	-57	-51	-72	-78
EV breakdown	-									
Market cap. diluted (m)	88	94	94	102	110	111	111	111	111	111
Net IB debt adj.	-23	-26	2	10	24	18	21	39	10	-9
Market value of minority	0	0	0	-1	1	2	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	64	69	96	111	134	131	133	151	121	102
Total assets turnover (%)	209.9	262.3	236.7	199.1	196.6	196.7	222.9	259.4	263.7	255.6
Working capital/sales (%)	-15.3	-11.3	-11.4	-12.6	-10.8	-9.2	-10.1	-9.4	-9.3	-10.6
Financial risk and debt service	-									
Net debt/equity (%)	-95.3	-125.7	6.0	20.1	30.3	21.5	68.1	211.1	36.1	-21.1
Net debt / market cap (%)	-26.7	-27.3	2.0	10.1	21.7	15.9	19.3	35.5	9.0	-8.0
Equity ratio (%)	22.3	18.9	22.0	26.2	33.2	33.9	15.1	7.9	10.5	14.6
Net IB debt adj. / equity (%)	-95.3	-125.7	6.0	20.1	30.3	21.5	68.1	211.1	36.1	-21.1
Current ratio	0.94	0.91	0.91	0.78	0.79	0.80	0.68	0.68	0.75	0.83
EBITDA/net interest	360.4	767.5	79.2	9.7	3.1	51.6	4.3	16.4	60.2	78.0
Net IB debt/EBITDA (x)	1.4	2.6	0.2	-3.1	1.1	0.8	-4.4	11.3	0.4	-0.3
Net IB debt/EBITDA lease adj. (x)	1.5	2.8	-2.5	-3.8	-0.6	-0.6	-0.3	0.5	-0.8	-1.2
Interest coverage	564.0	1,530.6	25.2	37.3	1.5	22.2	46.1	40.6	27.0	42.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	8	9	9	10	10	10	10	10	10	10
Actual shares outstanding (avg)	8	9	9	10	10	10	10	10	10	10

Tempest Security

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	1	1	0	1	1	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-3.09	-2.27	0.14	-1.30	0.86	0.47	-5.15	-1.05	0.75	1.29

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	8	9	9	10	10	10	10	10	10	10
Diluted shares adj.	8	9	9	10	10	10	10	10	10	10
EPS	-3.09	-2.27	0.14	-1.46	0.93	0.50	-5.30	-1.02	0.75	1.29
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-3.09	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.14	0.75	1.29
BVPS	2.97	2.30	3.58	5.49	7.48	7.63	3.00	1.78	2.64	4.05
BVPS adj.	-0.84	-0.38	-0.29	-1.92	-2.96	-2.70	-4.23	-5.35	-4.49	-3.08
Net IB debt/share	-2.83	-2.90	0.21	1.07	2.30	1.68	2.04	3.76	0.95	-0.85
Share price	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Market cap. (m)	88	94	94	102	110	111	111	111	111	111
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	74.1	nm	11.3	21.1	nm	nm	14.2	8.2
EV/sales (x)	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1
EV/EBITDA (x)	-4.0	-6.9	7.6	-33.7	6.3	6.2	-27.5	43.1	4.4	2.9
EV/EBITA (x)	-2.5	-3.4	23.9	-8.7	13.0	14.4	-2.5	-17.4	9.8	5.3
EV/EBIT (x)	-2.5	-3.4	23.9	-8.7	13.0	14.4	-2.5	-17.4	9.8	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-49.0	-13.9	10.1	-28.3	-14.6	14.6	4.5	-5.1	37.0	28.5
Le. adj. FCF yld. (%)	-58.4	-23.3	1.9	-36.6	-23.7	4.9	-33.7	-14.9	24.7	15.2
P/BVPS (x)	3.57	4.60	2.96	1.93	1.42	1.39	3.53	5.95	4.01	2.62
P/BVPS adj. (x)	-12.66	-28.10	-36.62	-5.53	-3.59	-3.92	-2.51	-1.98	-2.36	-3.44
P/E adj. (x)	nm	nm	80.0	nm	10.0	12.8	nm	nm	14.2	8.2
EV/EBITDA adj. (x)	-4.0	-6.9	7.7	16.7	5.8	5.1	4.3	11.1	4.4	2.9
EV/EBITA adj. (x)	-2.5	-3.4	25.0	-40.3	11.1	9.8	-8.2	105.1	9.8	5.3
EV/EBIT adj. (x)	-2.5	-3.4	25.0	-40.3	11.1	9.8	-8.2	105.1	9.8	5.3
EV/CE (x)	1.9	3.0	1.5	1.2	1.1	1.1	1.9	2.0	1.5	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	1.1	0.6	0.6	0.3	0.6	0.2	0.5	0.5	0.5
Capex/depreciation	0.4	0.3	0.2	0.2	0.1	0.2	0.0	0.3	0.2	0.2
Capex tangibles / tangible fixed assets	37.4	41.6	8.0	36.0	2.6	23.0	25.8	19.2	125.3	95.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	143.2	151.2	236.4	205.6	299.6	413.1	2,429.3	752.3	577.3	438.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Services Research, Julia Sundvall and Simon Jönsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier ASA is engaged in providing liquidity in Tempest Security's securities at the time of this report's publication. ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 2/20/2026 05:30.

All prices are as of market close on 19 February, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39