INVISIO

Reason: Post-results comment

Low Q3 deliveries mean large backlog support

- Solid Q3 orders, miss on deliveries point to stronger growth ahead
- EBIT -21% '25e, +7-9% '26e-'27e
- Tough comp in Q4e but order backlog will support

Underlying momentum remains

On the back of the Q3 profit warning, Invisio's full report was in line with preliminary figures, while we highlight the 57% gross margin as somewhat weaker than expected (ABGSCe 60.5%) due to FX and tariff costs. We expect the gross margin to steadily improve from here, to 59% in Q4e and 61% in 2026e. The underlying order intake was solid, and the profit warning was entirely a result of delivery delays. We expect to see some lost ground recovered in Q4e, but most of it in 2026e for which we raise our organic growth assumption to 25% (16%), on the back of the strong order backlog of SEK 887m in Q3 (up 26% vs Q2). The two recent framework agreements with the US Coast Guard and the Netherlands MoD support Invisio's strong product portfolio, and we expect these to generate order intake in the coming quarters.

Estimates cut for 2025e, raised for 2026e-27e

As a result of the Q3 delivery delays and the weaker gross margin, we cut 2025e EBIT by 21%, while we expect deliveries to catch up ahead and raise 2026e-27e EBIT by 7-9%, also fuelled by the two recent framework agreements.

Quarterly volatility, but solid over time

Volatility remains high in Invisio, but we are encouraged that the underlying broad-based order intake continues, and that is the most important forward-looking metric, in our view. On our revised estimates, the share is trading at 57x 2025e EV/EBIT (depressed earnings) and 33x 2026e (somewhat boosted earnings).

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-5.3	2.0	2.0
EBIT	-21.3	7.4	9.4
EPS	-22.9	7.3	9.4

Source: ABG Sundal Collier

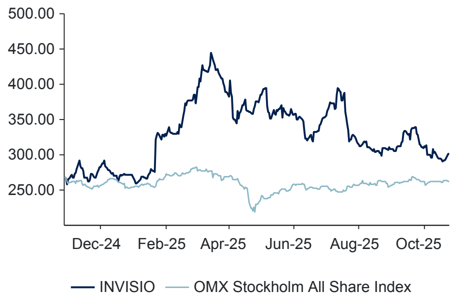
IVSO-SE/IVSO SS

Share price (SEK)	24/10/2025	335.50

MCap (SEKm)	15,493
MCap (EURm)	1,418
No. of shares (m)	46.2
Free float (%)	77.6
Av. daily volume (k)	112

Next event Q4 Report 12 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,239	1,807	1,690	2,112	2,450
EBITDA	308	463	344	548	659
EBITDA margin (%)	24.9	25.6	20.3	25.9	26.9
EBIT adj.	243	402	273	476	584
EBIT adj. margin (%)	19.6	22.3	16.2	22.5	23.8
Pretax profit	242	407	264	478	586
EPS	3.91	6.72	4.02	7.34	9.01
EPS adj.	4.12	6.94	4.24	7.58	9.27
Sales growth (%)	59.7	45.9	-6.5	25.0	16.0
EPS growth (%)	nm	71.8	-40.2	82.6	22.8

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	83.5	45.7	37.2
P/E adj. (x)	79.1	44.2	36.2
P/BVPS (x)	14.15	11.84	9.85
EV/EBITDA (x)	45.2	28.2	23.2
EV/EBIT adj. (x)	56.8	32.5	26.2
EV/sales (x)	9.19	7.31	6.25
ROE adj. (%)	19.0	29.5	30.0
Dividend yield (%)	0.8	1.0	1.2
FCF yield (%)	1.2	1.6	2.2
Le. adj. FCF yld. (%)	1.5	1.5	2.1
Net IB debt/EBITDA (x)	-0.5	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.9	-0.7	-0.8

Disclosures and analyst certifications are located on pages 9-10 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

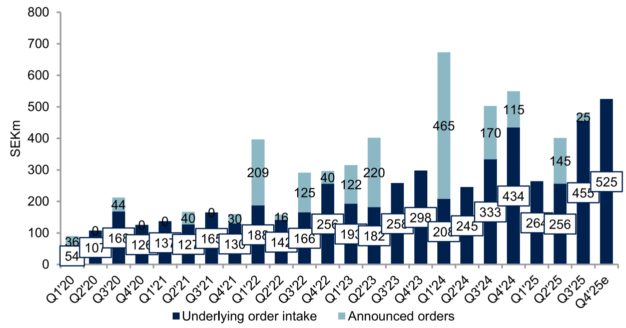
INVISIO develops and sells advanced communication and hearing protection systems, enabling professionals in noisy and critical environments to communicate while protecting their hearing. The systems consist of headsets and control units with connections to e.g. an external group radio or a vehicle's intercom system. INVISIO's customers are mainly agencies in charge of procurements for security forces, so INVISIO holds long-term contracts with defence authorities.

[Sustainability information]

Risks

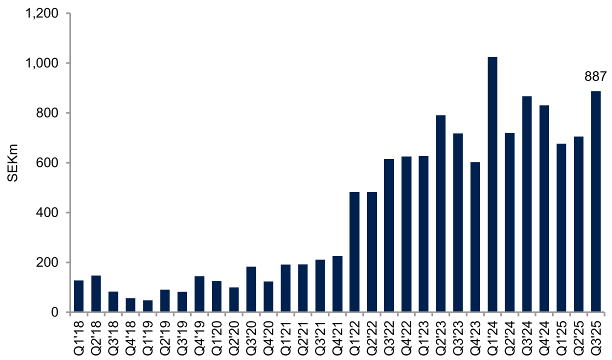
INVISIO's business can be very lumpy, with large procurements and tender offers carried out at irregular intervals. As such, the company's revenues and operating profit can vary substantially on a quarterly basis. Furthermore, visibility into the pipeline for procurements and tenders is low, as INVISIO's customers are careful not to reveal their existence until they are made public.

Quarterly order intake



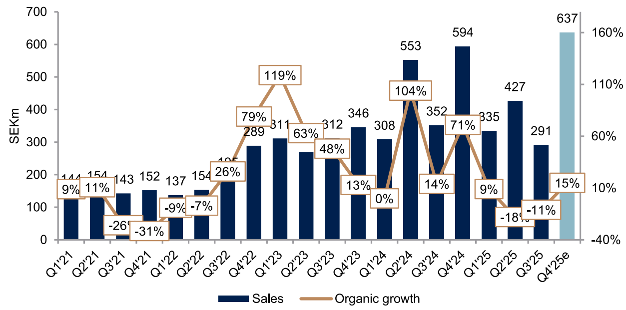
Source: ABG Sundal Collier, company data

Order book



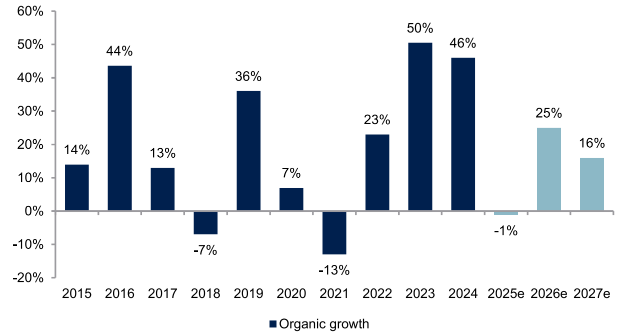
Source: ABG Sundal Collier, company data

Sales and organic growth



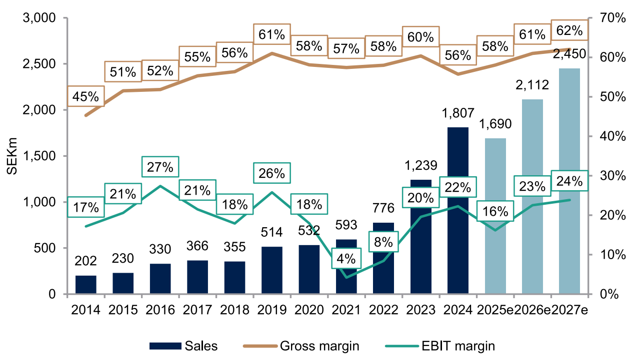
Source: ABG Sundal Collier, company data

Annual organic growth



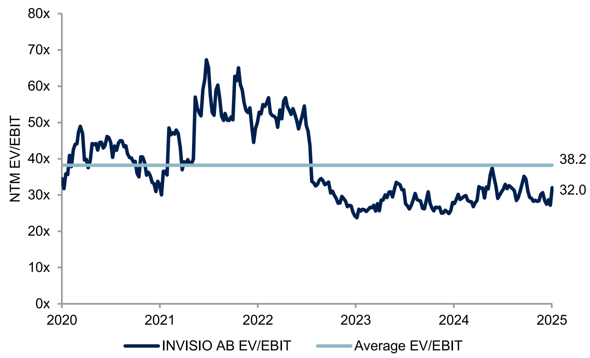
Source: ABG Sundal Collier, company data

Sales, gross margin and EBIT margin annually



Source: ABG Sundal Collier, company data

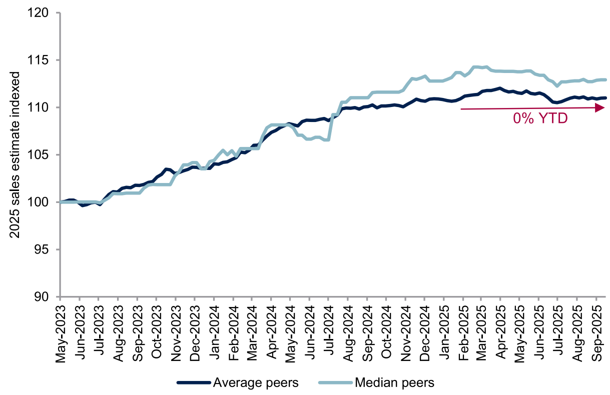
NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

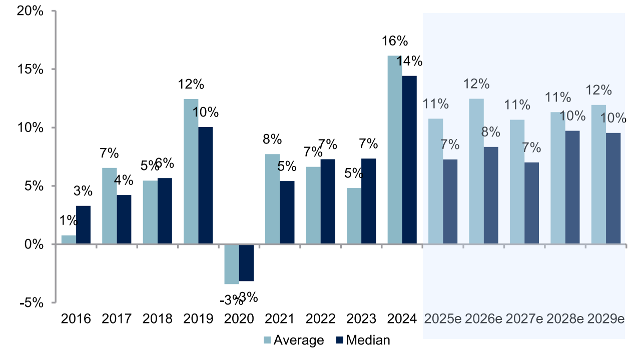
Sector forecasts slowly on the rise

2025e sales revision trend for large cap military peers



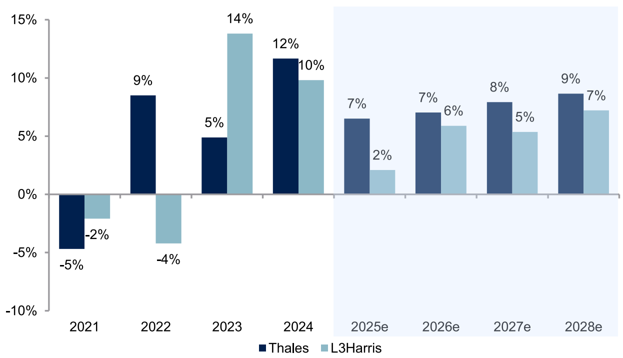
Source: ABG Sundal Collier, FactSet, peers: Saab, Dassault Aviation, Babcock International Group, BAE Systems, Elbit Systems, General Dynamics, HENSOLDT, Leonardo, Lockheed Martin, Northrop Grumman, Rheinmetall

Large cap military peer growth estimates per year



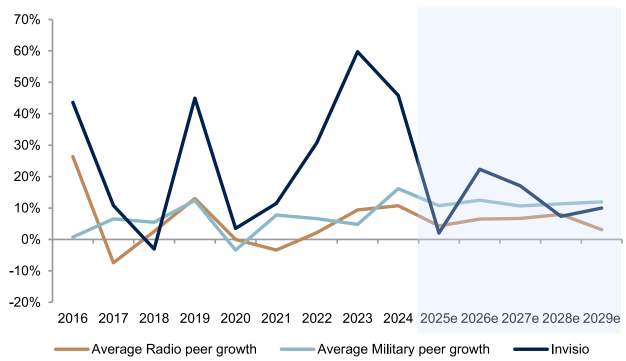
Source: ABG Sundal Collier, FactSet, peers: Saab, Dassault Aviation, Babcock International Group, BAE Systems, Elbit Systems, General Dynamics, HENSOLDT, Leonardo, Lockheed Martin, Northrop Grumman, Rheinmetall

Large cap radio peer growth estimates per year



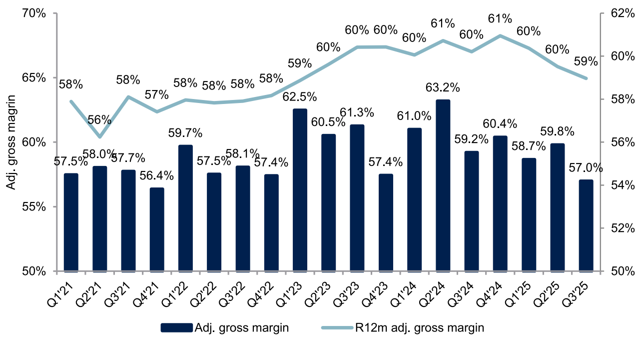
Source: ABG Sundal Collier, FactSet, peers: Thales, L3Harris

Growth Invisio vs Radio and Military peers



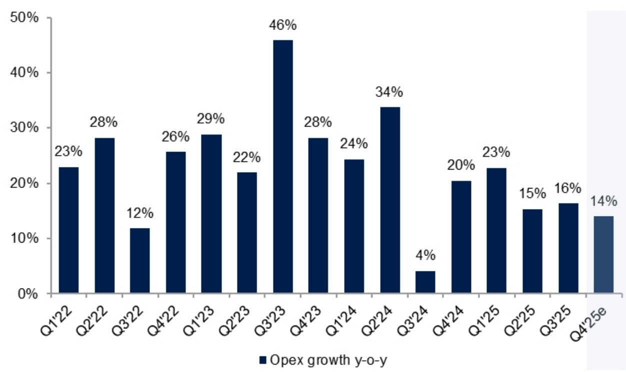
Source: ABG Sundal Collier, FactSet

Gross margin (adj. for radio order) and R12m



Source: ABG Sundal Collier, company data

Opex growth, y-o-y (average 23%)



Source: ABG Sundal Collier, company data

Updated TAM estimates

Market/Product category	Updated estimate of annual market value (SEKbn)	Previous estimate of annual market value (SEKbn)	% diff
Personal communication systems			
Defense	*9.0*	*5.0*	*80%*
Public safety	*2.0*	*1.5*	*33%*
In-vehicles communication system	1.5	0.5	200%
Intercom systems	12.5	7.0	79%
Total annual market value	**25.0**	**14.0**	**79%**

Source: ABG Sundal Collier, company data

2022-25 order announcements

Period	Date of announcement	Customer	Order value (SEKm)	Delivery
Q1'22	26-Jan-22	Armed Forces of a European country	FW agreement	5y
	31-Mar-22	UK Ministry of Defence	89	Start in Q3'22
	31-Mar-22	UK Ministry of Defence	29	Q2'22, Q3'22
	31-Mar-22	Armed Force in a European country	91	ongoing to 2026
Q2'22	13-Apr-22	UK Ministry of Defence	16	
Q3'22	29-Jul-22	European NATO country	13	Q3'22
	26-Aug-22	European NATO country (same as above)	14	Q3'22 & Q4'22
	31-Aug-22	Northern Europe Police Department	FW agreement	
	13-Sep-22	US DoD	40	Q3'22 & Q4'22
	26-Sep-22	European NATO country	58	H1'23
Q4'22	05-Dec-22	Existing customer	40	H1'23
Q1'23	27-Jan-23	European NATO country (same as in 2022)	40	H1'23
	08-Feb-23	US DoD	42	Q1-Q3'23
	28-Feb-23	European Non-NATO Army	40	2023
Q2'23	24-May-23	European NATO country	90	2023
	07-Jun-23	US DoD	130	2023
Q3'23	-			
Q4'23	-			
Q1'24	12-Mar-24	European customer	465	Q2-Q3'24
Q2'24	-			
Q3'24	14-Aug-24	US DoD	170	Q3-Q4'24
Q4'24	13-Dec-24	European customer	115	Q4'24-Q1'25
Q1'25	-			
Q2'25	19-Jun-25	European customer	145	Q2'25-Q4'25
Q3'25	25-Sep-25	US Cost Guard	930	10y
Q3'25	25-Sep-25	US Cost Guard	25	Q3'25-Q4'25
Q4'25	09-Oct-25	Netherlands MoD	365	5y

Source: ABG Sundal Collier, company data

Estimate changes

PnL	Old forecast			New forecast			Change		
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net Sales	**1,785**	**2,070**	**2,401**	**1,690**	**2,112**	**2,450**	**-5%**	**2%**	**2%**
COGS	-724	-807	-925	-710	-824	-931	-2%	2%	1%
Gross profit	**1,060**	**1,263**	**1,477**	**980**	**1,289**	**1,519**	**-8%**	**2%**	**3%**
Operational costs	-713	-820	-943	-707	-813	-935	-1%	-1%	-1%
EBITDA	**418**	**515**	**608**	**344**	**548**	**659**	**-18%**	**6%**	**8%**
D&A	-70	-72	-74	-70	-72	-74	0%	1%	1%
EBIT	**348**	**443**	**534**	**273**	**476**	**584**	**-21%**	**7%**	**9%**
Net financials	-8	2	2	-9	2	2	12%	0%	0%
EBT	**339**	**445**	**536**	**264**	**478**	**586**	**-22%**	**7%**	**9%**
Taxes	-95	-125	-150	-76	-134	-164	-20%	7%	9%
Net profit	**244**	**320**	**386**	**188**	**344**	**422**	**-23%**	**7%**	**9%**
EPS	**5.21**	**6.84**	**8.24**	**4.01**	**7.34**	**9.01**	**-23%**	**7%**	**9%**
Growth metrics	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales growth y-o-y	-1%	16%	16%	-6%	25%	16%	-5.2pp	9.0pp	0.0pp
M&A y-o-y growth	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
EBIT growth y-o-y	-14%	27%	21%	-32%	74%	23%	-18.4pp	46.5pp	2.3pp
Margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Gross margin	59.4%	61.0%	61.5%	58.0%	61.0%	62.0%	-1.4pp	0.0pp	0.5pp
EBITDA margin	23.4%	24.9%	25.3%	20.3%	25.9%	26.9%	-3.1pp	1.1pp	1.6pp
EBIT margin	19.5%	21.4%	22.2%	16.2%	22.5%	23.8%	-3.3pp	1.1pp	1.6pp
Other	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Order intake	1,590	2,070	2,401	1,670	2,007	2,573	5%	-3%	7%
Of which, announced orders	170	0	0	170	0	0	0%	na	na
Order intake growth, y-o-y	-19%	30%	16%	-15%	20%	28%	4.1pp	-10.0pp	12.2pp
Order intake growth (ex announced orders), y-o-y	16%	46%	16%	23%	34%	28%	6.5pp	-12.0pp	12.2pp

Source: ABG Sundal Collier

Interim breakdown of forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Net Sales	**308**	**553**	**352**	**594**	**335**	**427**	**291**	**637**	**776**	**1,239**	**1,807**	**1,690**	**2,112**	**2,450**
COGS	-120	-295	-149	-235	-138	-185	-125	-261	-326	-491	-800	-710	-824	-931
Gross profit	**188**	**257**	**203**	**359**	**196**	**242**	**166**	**376**	**450**	**747**	**1,007**	**980**	**1,289**	**1,519**
Operating costs	**-138**	**-158**	**-146**	**-164**	**-169**	**-182**	**-169**	**-187**	**-385**	**-505**	**-605**	**-707**	**-813**	**-935**
Of which capitalised development costs	*12*	*16*	*14*	*16*	*15*	*18*	*20*	*18*	*24*	*32*	*58*	*71*	*71*	*71*
Non-recurring items	0	-15	0	0	0	0	0	0	0	-22	-15	0	0	0
EBITDA	**65**	**115**	**73**	**210**	**45**	**78**	**14**	**207**	**113**	**308**	**463**	**344**	**548**	**659**
D&A	-15	-15	-16	-15	-17	-17	-18	-18	-48	-65	-61	-70	-72	-74
Of which Intangible	*-6*	*-6*	*-6*	*-6*	*-8*	*-7*	*-7*	*-7*	*-21*	*-31*	*-23*	*-29*	*-30*	*-31*
Of which Acquisition related	*-3*	*-3*	*-3*	*-3*	*-4*	*-4*	*-4*	*-4*	*-13*	*-13*	*-14*	*-15*	*-16*	*-17*
Of which PPE	*-3*	*-3*	*-3*	*-3*	*-3*	*-3*	*-3*	*-3*	*-5*	*-8*	*-12*	*-13*	*-13*	*-13*
Of which leasing	*-3*	*-3*	*-3*	*-3*	*-3*	*-4*	*-4*	*-4*	*-8*	*-12*	*-13*	*-14*	*-14*	*-14*
EBITA	**54**	**103**	**61**	**198**	**31**	**64**	**0**	**193**	**78**	**256**	**416**	**288**	**492**	**601**
Adj. EBIT	**50**	**115**	**57**	**195**	**28**	**60**	**-3**	**189**	**65**	**265**	**417**	**273**	**476**	**584**
EBIT	**50**	**100**	**57**	**195**	**28**	**60**	**-3**	**189**	**65**	**243**	**402**	**273**	**476**	**584**
Net financials	1	1	-4	7	3	-13	0	1	-3	-1	5	-9	2	2
EBT	**51**	**101**	**54**	**202**	**30**	**47**	**-3**	**190**	**63**	**242**	**407**	**264**	**478**	**586**
Taxes	-15	-27	-15	-44	-6	-16	-1	-53	-18	-64	-101	-76	-134	-164
Tax rate	*-30%*	*-27%*	*-28%*	*-22%*	*-19%*	*-34%*	*31%*	*-28%*	*-29%*	*-26%*	*-25%*	*-29%*	*-28%*	*-28%*
Net profit	**36**	**74**	**39**	**158**	**24**	**31**	**-4**	**137**	**45**	**178**	**306**	**188**	**344**	**422**
EPS Basic (SEK)	**0.79**	**1.62**	**0.85**	**3.45**	**0.53**	**0.68**	**-0.09**	**2.96**	**0.99**	**3.90**	**6.71**	**4.07**	**7.45**	**9.14**
EPS Diluted (SEK)	**0.79**	**1.62**	**0.85**	**3.45**	**0.53**	**0.67**	**-0.09**	**2.92**	**0.99**	**3.90**	**6.71**	**4.01**	**7.34**	**9.01**
DPS									**0.70**	**1.30**	**2.30**	**2.76**	**3.31**	**3.97**
Growth	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales y-o-y	-1%	105%	13%	72%	9%	-23%	-17%	7%	31%	60%	46%	-6%	25%	16%
Organic	*0%*	*104%*	*14%*	*71%*	*9%*	*-18%*	*-11%*	*15%*	*23%*	*50%*	*46%*	*-1%*	*25%*	*16%*
EBITDA y-o-y	-32%	90%	9%	148%	-31%	-33%	-80%	-2%	62%	173%	50%	-26%	60%	20%
Adj. EBIT y-o-y	-40%	153%	-13%	182%	-45%	-48%	-106%	-3%	162%	306%	58%	-34%	74%	23%
EBIT y-o-y	-40%	120%	12%	212%	-45%	-40%	-106%	-3%	162%	272%	66%	-32%	74%	23%
Net profit y-o-y	-40%	172%	-3%	209%	-32%	-58%	-111%	-13%	210%	300%	72%	-39%	83%	23%
EPS y-o-y	-41%	169%	-4%	209%	-32%	-58%	-111%	-14%	207%	295%	72%	-39%	83%	23%
Margins	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross margin	61.0%	46.6%	57.7%	60.4%	58.7%	56.7%	57.0%	59.0%	58.0%	60.3%	55.7%	58.0%	61.0%	62.0%
EBITDA margin	21.2%	20.8%	20.7%	35.4%	13.4%	18.2%	4.9%	32.5%	14.6%	24.9%	25.6%	20.3%	25.9%	26.9%
Adj. EBIT margin	16.4%	20.8%	16.3%	32.8%	8.2%	14.1%	-1.1%	29.6%	8.4%	21.4%	23.1%	16.2%	22.5%	23.8%
EBIT margin	16.4%	18.0%	16.3%	32.8%	8.2%	14.1%	-1.1%	29.6%	8.4%	19.6%	22.3%	16.2%	22.5%	23.8%
Net margin	11.6%	13.4%	11.0%	26.5%	7.3%	7.3%	-1.4%	21.5%	5.7%	14.4%	16.9%	11.1%	16.3%	17.2%
KPI's	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Order intake	673	245	503	549	264	401	480	525	1,142	1,273	1,971	1,670	2,007	2,573
Of which, announced orders	465	0	170	115	0	145	25	0	390	342	750	170	0	0
Order intake growth, y-o-y	114%	-39%	95%	84%	-61%	64%	-5%	-4%	81%	12%	55%	-15%	20%	28%
Order intake growth (ex announced orders), y-o-y	8%	35%	29%	46%	27%	5%	37%	21%	34%	24%	31%	23%	34%	28%
Book-to-bill	2.2	0.4	1.4	0.9	0.8	0.9	1.6	0.8	1.5	1.0	1.1	1.0	1.0	1.1

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	355	514	532	593	776	1,239	1,807	1,690	2,112	2,450
COGS	-155	-201	-223	-253	-326	-491	-800	-710	-824	-931
Gross profit	200	313	309	340	450	747	1,007	980	1,289	1,519
Other operating items	-132	-171	-201	-270	-337	-439	-544	-637	-741	-861
EBITDA	**68**	**143**	**108**	**70**	**113**	**308**	**463**	**344**	**548**	**659**
Depreciation and amortisation	-4	-10	-13	-34	-35	-52	-48	-55	-56	-57
of which leasing depreciation	0	0	-4	-9	-8	-12	-13	-14	-14	-14
EBITA	**64**	**133**	**95**	**36**	**78**	**256**	**416**	**288**	**492**	**601**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-11	-13	-13	-14	-15	-16	-17
EBIT	**64**	**133**	**95**	**25**	**65**	**243**	**402**	**273**	**476**	**584**
Net financial items	1	2	-11	-1	-3	-1	5	-9	2	2
Pretax profit	**64**	**134**	**85**	**23**	**63**	**242**	**407**	**264**	**478**	**586**
Tax	-16	-33	-24	-9	-18	-64	-101	-76	-134	-164
Net profit	**48**	**102**	**61**	**14**	**44**	**178**	**306**	**188**	**344**	**422**
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	**48**	**102**	**61**	**14**	**44**	**178**	**306**	**188**	**344**	**422**
EPS	1.08	2.26	1.34	0.32	0.99	3.91	6.72	4.02	7.34	9.01
EPS adj.	1.08	2.26	1.34	0.47	1.19	4.12	6.94	4.24	7.58	9.27
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	-4	-9	-8	-12	-13	-14	-14	-14
Tax rate (%)	*24.9*	*24.2*	*27.9*	*38.8*	*29.0*	*26.3*	*24.8*	*28.7*	*28.0*	*28.0*
Gross margin (%)	*56.4*	*61.0*	*58.1*	*57.4*	*58.0*	*60.3*	*55.7*	*58.0*	*61.0*	*62.0*
EBITDA margin (%)	*19.1*	*27.8*	*20.3*	*11.8*	*14.5*	*24.9*	*25.6*	*20.3*	*25.9*	*26.9*
EBITA margin (%)	*17.9*	*25.8*	*17.9*	*6.1*	*10.1*	*20.7*	*23.0*	*17.0*	*23.3*	*24.5*
EBIT margin (%)	*17.9*	*25.8*	*17.9*	*4.2*	*8.4*	*19.6*	*22.3*	*16.2*	*22.5*	*23.8*
Pre-tax margin (%)	*18.1*	*26.1*	*16.0*	*4.0*	*8.1*	*19.5*	*22.5*	*15.6*	*22.6*	*23.9*
Net margin (%)	*13.6*	*19.8*	*11.5*	*2.4*	*5.7*	*14.4*	*17.0*	*11.1*	*16.3*	*17.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-3.1*	*44.9*	*3.5*	*11.5*	*30.8*	*59.7*	*45.9*	*-6.5*	*25.0*	*16.0*
EBITDA growth (%)	*-18.2*	*110.3*	*-24.2*	*-35.2*	*61.0*	*173.2*	*50.3*	*-25.9*	*59.5*	*20.2*
EBITA growth (%)	*-19.2*	*108.8*	*-28.0*	*-62.3*	*117.2*	*227.8*	*62.4*	*-30.7*	*70.6*	*22.3*
EBIT growth (%)	*-19.2*	*nm*	*-28.0*	*-74.0*	*nm*	*nm*	*65.7*	*-32.0*	*74.0*	*22.9*
Net profit growth (%)	*-22.6*	*110.8*	*-39.8*	*-76.5*	*209.4*	*301.6*	*71.8*	*-38.5*	*82.6*	*22.8*
EPS growth (%)	*-23.4*	*nm*	*-40.9*	*-76.2*	*nm*	*nm*	*71.8*	*-40.2*	*82.6*	*22.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*17.5*	*30.9*	*16.4*	*3.6*	*9.6*	*29.0*	*35.0*	*17.6*	*28.2*	*28.9*
ROE adj. (%)	*17.5*	*30.9*	*16.4*	*6.4*	*12.4*	*31.1*	*36.6*	*19.0*	*29.5*	*30.0*
ROCE (%)	*23.1*	*39.3*	*24.0*	*5.3*	*11.5*	*35.8*	*45.2*	*24.0*	*36.4*	*37.7*
ROCE adj. (%)	*22.6*	*38.5*	*24.0*	*7.7*	*13.7*	*37.7*	*45.6*	*25.3*	*37.4*	*38.6*
ROIC (%)	*27.8*	*43.6*	*28.5*	*6.9*	*12.9*	*38.0*	*47.0*	*23.8*	*35.7*	*38.6*
ROIC adj. (%)	*27.8*	*43.6*	*28.5*	*6.9*	*12.9*	*38.0*	*47.0*	*23.8*	*35.7*	*38.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	68	143	108	70	113	308	463	344	548	659
EBITDA adj. margin (%)	*19.1*	*27.8*	*20.3*	*11.8*	*14.5*	*24.9*	*25.6*	*20.3*	*25.9*	*26.9*
EBITDA lease adj.	68	143	104	61	105	296	451	330	534	645
EBITDA lease adj. margin (%)	*19.1*	*27.8*	*19.6*	*10.3*	*13.5*	*23.9*	*24.9*	*19.5*	*25.3*	*26.3*
EBITA adj.	64	133	95	36	78	256	416	288	492	601
EBITA adj. margin (%)	*17.9*	*25.8*	*17.9*	*6.1*	*10.1*	*20.7*	*23.0*	*17.0*	*23.3*	*24.5*
EBIT adj.	64	133	95	25	65	243	402	273	476	584
EBIT adj. margin (%)	*17.9*	*25.8*	*17.9*	*4.2*	*8.4*	*19.6*	*22.3*	*16.2*	*22.5*	*23.8*
Pretax profit Adj.	64	134	85	35	75	255	421	279	494	603
Net profit Adj.	48	102	61	25	57	192	320	203	360	439
Net profit to shareholders adj.	48	102	61	25	57	192	320	203	360	439
Net adj. margin (%)	*13.6*	*19.8*	*11.5*	*4.3*	*7.4*	*15.5*	*17.7*	*12.0*	*17.0*	*17.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	68	143	108	70	113	308	463	344	548	659
Net financial items	1	2	-11	-1	-3	-1	5	-9	2	2
Paid tax	-5	-3	-12	-9	-19	-33	-99	-76	-134	-164
Non-cash items	4	-18	9	38	24	-27	26	-0	0	0
Cash flow before change in WC	68	123	94	98	116	247	395	258	416	497
Change in working capital	-71	35	-9	-7	-74	-42	-238	84	-84	-68

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-3**	**158**	**86**	**91**	**42**	**205**	**157**	**342**	**332**	**429**
Capex tangible fixed assets	-2	-1	-6	-0	-0	-2	-0	-2	-2	-2
Capex intangible fixed assets	-23	-40	-19	-2	-24	-32	-66	-118	-74	-86
Acquisitions and Disposals	0	0	0	-186	0	0	0	-39	0	0
Free cash flow	**-28**	**118**	**60**	**-97**	**18**	**171**	**91**	**184**	**256**	**341**
Dividend paid	-27	-31	-38	-31	-31	-32	-59	-106	-127	-153
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-2	-8	-10	-11	-12	46	-14	-14
Other non-cash items	-6	-38	-25	3	47	19	7	-161	-30	-34
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	0	0	0	55	56	58	63	101	101	101
Other intangible assets	50	86	95	182	183	178	219	293	321	359
Tangible fixed assets	4	3	4	17	21	33	37	126	145	170
Right-of-use asset	0	25	24	34	23	34	30	30	30	30
Total other fixed assets	17	4	5	6	6	7	18	20	22	24
Fixed assets	71	118	128	293	289	310	366	571	620	684
Inventories	101	96	116	118	144	238	272	304	380	441
Receivables	114	121	114	145	240	279	543	414	499	566
Other current assets	6	0	0	0	0	0	0	0	0	0
Cash and liquid assets	62	145	158	135	127	225	242	264	346	484
Total assets	**356**	**480**	**516**	**690**	**800**	**1,053**	**1,424**	**1,553**	**1,845**	**2,175**
Shareholders equity	292	366	379	418	510	720	1,029	1,111	1,327	1,597
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**292**	**366**	**379**	**418**	**510**	**720**	**1,029**	**1,111**	**1,327**	**1,597**
Long-term debt	0	0	0	85	45	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	5	0	0	0	0	0	0	0	0	0
Leasing liability	0	26	24	34	25	38	37	97	97	97
Total other long-term liabilities	0	0	21	36	35	38	41	41	41	41
Short-term debt	0	0	0	0	20	0	0	0	0	0
Accounts payable	40	30	35	34	64	97	101	101	127	147
Other current liabilities	19	58	57	84	102	160	217	203	253	294
Total liabilities and equity	**356**	**480**	**516**	**690**	**800**	**1,053**	**1,424**	**1,553**	**1,845**	**2,175**
Net IB debt	-74	-123	-139	-21	-44	-194	-224	-186	-271	-411
Net IB debt excl. pension debt	-74	-123	-139	-21	-44	-194	-224	-186	-271	-411
Net IB debt excl. leasing	-74	-149	-163	-55	-68	-232	-260	-283	-368	-508
Capital employed	297	392	403	537	600	758	1,066	1,208	1,424	1,693
Capital invested	218	243	240	396	466	526	806	924	1,056	1,186
Working capital	164	129	138	145	218	260	498	414	499	566
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	14,948	15,078	15,365	15,130	15,114	15,295	15,295	15,721	15,721	15,721
Net IB debt adj.	-74	-123	-139	-21	-44	-194	-224	-186	-271	-411
Market value of minority	0	0	0	0	0	0	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	**14,874**	**14,955**	**15,226**	**15,109**	**15,070**	**15,101**	**15,072**	**15,534**	**15,450**	**15,310**
Total assets turnover (%)	101.6	123.0	106.9	98.4	104.1	133.7	145.9	113.5	124.3	121.9
Working capital/sales (%)	36.2	28.5	25.0	23.8	23.4	19.3	21.0	27.0	21.6	21.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-25.4	-33.7	-36.7	-5.1	-8.5	-26.9	-21.7	-16.8	-20.4	-25.7
Net debt / market cap (%)	-0.5	-0.8	-0.9	-0.1	-0.3	-1.3	-1.5	-1.2	-1.8	-2.7
Equity ratio (%)	82.1	76.3	73.5	60.5	63.8	68.4	72.3	71.5	71.9	73.4
Net IB debt adj. / equity (%)	-25.4	-33.7	-36.7	-5.1	-8.5	-26.9	-21.7	-16.8	-20.4	-25.7
Current ratio	4.88	4.12	4.19	3.37	2.75	2.89	3.33	3.23	3.22	3.38
EBITDA/net interest	96.9	95.1	10.2	50.0	41.8	308.2	90.8	36.5	274.0	329.4
Net IB debt/EBITDA (x)	-1.1	-0.9	-1.3	-0.3	-0.4	-0.6	-0.5	-0.5	-0.5	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.1	-1.0	-1.6	-0.9	-0.7	-0.8	-0.6	-0.9	-0.7	-0.8
Interest coverage	90.7	88.4	9.0	25.7	28.9	256.0	81.5	30.7	245.8	300.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	44	44	44	45	45	46	46	46	46	46
Actual shares outstanding (avg)	44	44	44	45	45	46	46	46	46	46

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	1	1	0	1	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	1	2	1	0	0	0	1	1	1
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	0.60	0.70	0.85	0.70	0.70	1.30	2.30	2.76	3.31	3.97
Reported earnings per share	1.08	2.26	1.34	0.32	0.99	3.91	6.72	4.02	7.34	9.01

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	44	44	44	45	45	46	46	46	46	46
Diluted shares adj.	45	45	46	45	45	46	46	47	47	47
EPS	1.08	2.26	1.34	0.32	0.99	3.91	6.72	4.02	7.34	9.01
Dividend per share	0.60	0.70	0.85	0.70	0.70	1.30	2.30	2.76	3.31	3.97
EPS adj.	1.08	2.26	1.34	0.47	1.19	4.12	6.94	4.24	7.58	9.27
BVPS	6.55	8.14	8.27	9.26	11.32	15.80	22.57	23.71	28.33	34.07
BVPS adj.	5.44	6.24	6.20	4.02	6.02	10.62	16.39	15.28	19.31	24.25
Net IB debt/share	-1.66	-2.74	-3.04	-0.47	-0.97	-4.26	-4.90	-3.98	-5.79	-8.77
Share price	335.50	335.50	335.50	335.50	335.50	335.50	335.50	335.50	335.50	335.50
Market cap. (m)	14,795	14,795	14,795	14,943	15,114	15,295	15,295	15,493	15,493	15,493
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	85.8	49.9	83.5	45.7	37.2
EV/sales (x)	42.0	29.1	28.6	25.5	19.4	12.2	8.3	9.2	7.3	6.2
EV/EBITDA (x)	219.4	104.9	140.9	215.7	133.6	49.0	32.5	45.2	28.2	23.2
EV/EBITA (x)	234.2	112.8	159.5	420.3	193.0	59.0	36.3	53.9	31.4	25.5
EV/EBIT (x)	234.2	112.8	159.5	608.0	231.1	62.2	37.5	56.8	32.5	26.2
Dividend yield (%)	0.2	0.2	0.3	0.2	0.2	0.4	0.7	0.8	1.0	1.2
FCF yield (%)	-0.2	0.8	0.4	-0.6	0.1	1.1	0.6	1.2	1.6	2.2
Le. adj. FCF yld. (%)	-0.2	0.8	0.4	-0.7	0.1	1.0	0.5	1.5	1.5	2.1
P/BVPS (x)	51.19	41.20	40.55	36.24	29.64	21.23	14.86	14.15	11.84	9.85
P/BVPS adj. (x)	61.06	52.76	52.08	82.51	55.75	31.60	20.47	21.63	17.13	13.64
P/E adj. (x)	nm	nm	nm	nm	nm	81.3	48.3	79.1	44.2	36.2
EV/EBITDA adj. (x)	219.4	104.9	140.9	215.7	133.6	49.0	32.5	45.2	28.2	23.2
EV/EBITA adj. (x)	234.2	112.8	159.5	420.3	193.0	59.0	36.3	53.9	31.4	25.5
EV/EBIT adj. (x)	234.2	112.8	159.5	608.0	231.1	62.2	37.5	56.8	32.5	26.2
EV/CE (x)	50.0	38.2	37.8	28.1	25.1	19.9	14.1	12.9	10.8	9.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.1	7.9	4.8	0.4	3.1	2.7	3.7	7.1	3.6	3.6
Capex/depreciation	5.8	4.1	3.0	0.1	0.9	0.9	1.9	2.9	1.8	2.0
Capex tangibles / tangible fixed assets	38.6	35.5	153.7	0.6	0.5	4.9	1.1	1.3	1.5	1.4
Capex intangibles / definite intangibles	47.1	46.3	20.1	1.3	13.1	18.2	30.2	40.3	23.0	23.9
Depreciation on intang / def. intang	8.7	11.7	9.1	14.0	14.4	22.3	16.0	14.2	13.3	12.1
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

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