

Careium

The pressure valve starting to open

- Strong growth, margin squeeze softer than expected
- We raise our '26-'28 EBIT estimates by 3-4%
- Share is trading at 13x-8x '26e-'28e EV/EBIT

A beat on all accounts

Q2 was a strong quarter in terms of growth, with SEK 251m in sales, representing 26% organic growth. This was ~10% above our expectations. Careium also delivered an EBIT margin of 6%, which was 1.5pp above our estimated 4.5% and resulted in an EBIT beat of ~50% (SEK 15m vs. estimated 10m). Q2'25 supplied a light comp (sales -9% y-o-y), but we are impressed by the cost control. All regions showed strong growth, with the Nordics being the weakest link at 14%. The gross margin was weighed down by the phasing in of a new, large, Norwegian contract and a 5.5m installation project in the UK, connected to the A2D transformation. Opex grew 18% in the quarter, mainly on SD&M as well as continued high R&D costs.

H1 held the line, H2 should push forward

Careium had previously guided for margin pressure in H1, and hinted towards a normalisation in H2. We do not believe the company will report H2 EBIT margins in line with e.g. 2024 (10%), but as the margin pressure from the onboarding of the Norwegian contract should be mostly over and Careium has taken steps to improve its underlying profitability, we believe it can deliver an H2 EBIT margin of 9%. For reference, the H2 margin in 2025 was 6%, mainly due to a very soft Q4'25.

Solid outlook - we raise EBIT

We raise '26e-'28e sales by 3-4% on the back of the report and updated FX movements. Our '26e-'28e EBIT estimates are also up 3-4%, as we do not make significant changes to our margin assumptions. Our EPS estimates are, however, lifted by 11-5% due to lower than expected interest payments in recent quarters. Our estimates imply '26e-'28e sales and adj. EBIT CAGRs of 9% and 25%. On our updated estimates, the share is trading at 13x-8x '26e-'28e EV/EBIT. We reiterate our fair value range of SEK 20-34.

Analyst(s): alice.beer@abgsc.se, +46 8 566 286 87
 nikola.kalanoski@abgsc.se, +46 8 566 286 04

SEKm	2024	2025	2026e	2027e	2028e
Sales	871	854	960	1,035	1,091
EBITDA	151	119	147	175	195
EBITDA margin (%)	17.3	13.9	15.4	16.9	17.9
EBIT adj.	84	54	71	92	108
EBIT adj. margin (%)	9.6	6.3	7.4	8.9	9.9
Pretax profit	78	34	63	80	93
EPS	2.53	1.46	2.06	2.60	3.03
EPS adj.	2.81	1.74	2.06	2.60	3.03
Sales growth (%)	5.6	-1.9	12.4	7.8	5.4
EPS growth (%)	50.7	-42.1	40.7	26.1	16.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.3	4.3	4.3
EBIT	3.2	3.6	3.9
EPS	10.5	5.9	5.0

Source: ABG Sundal Collier

CARE-SE/CARE SS

Share price (SEK)	9/7/2026	30.00
Fair value range		20.0-34.0

MCap (SEKm)	657
MCap (EURm)	59
Net debt (SEKm)	182.50
No. of shares (m)	24.3
Free float (%)	69.6
Av. daily volume (k)	23

Next event Q3 report 22 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	14.6	11.6	9.9
P/E adj. (x)	14.6	11.6	9.9
P/BVPS (x)	1.02	0.94	0.86
EV/EBITDA (x)	6.2	5.1	4.5
EV/EBIT adj. (x)	12.8	9.6	8.1
EV/sales (x)	0.95	0.86	0.80
ROE adj. (%)	7.2	8.5	9.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	4.4	5.8	6.5
Le. adj. FCF yld. (%)	2.1	3.0	2.1
Net IB debt/EBITDA (x)	1.2	0.9	0.7
Le. adj. ND/EBITDA (x)	1.1	0.8	0.6

Disclosures and analyst certifications are located on pages 7-8 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

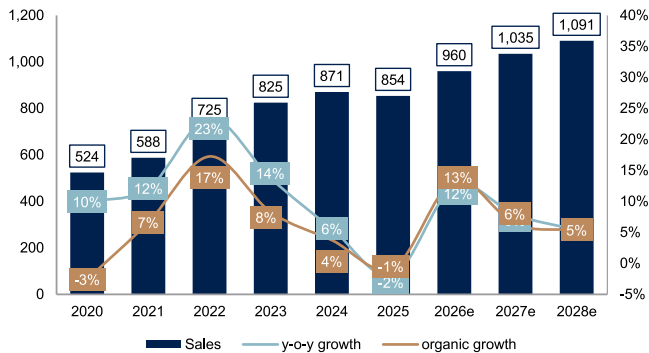
Careium is a market leader within Northern Europe of technology-enabled care solutions, with a sole focus on providing care solutions to increase quality of life for seniors. The company provides elderly persons with several alarms, detectors and sensors connected to alarm centres, which enables users to live independently and safely at home for a longer period.

[Sustainability information](#)

Risks

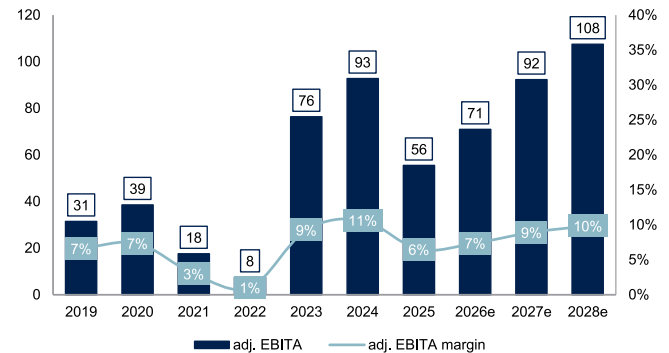
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the end-user, which in turn could have legal consequences for Careium and hurt demand for its solutions.

Sales estimates, yearly



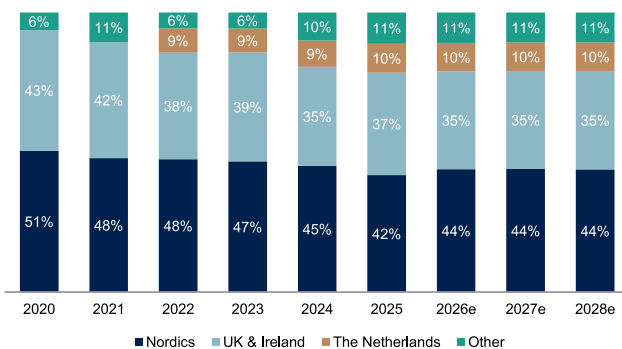
Source: ABG Sundal Collier, company data

Adj. EBITA and margin



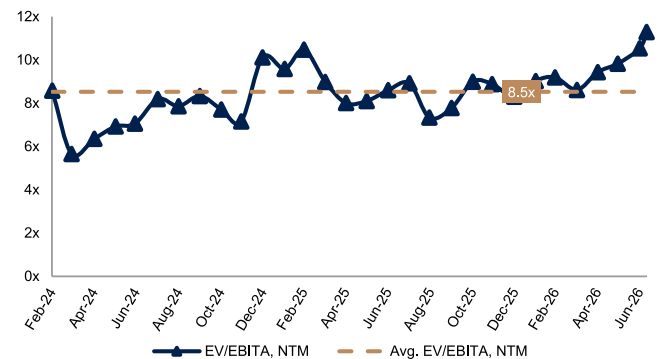
Source: ABG Sundal Collier, company data

Regional sales split



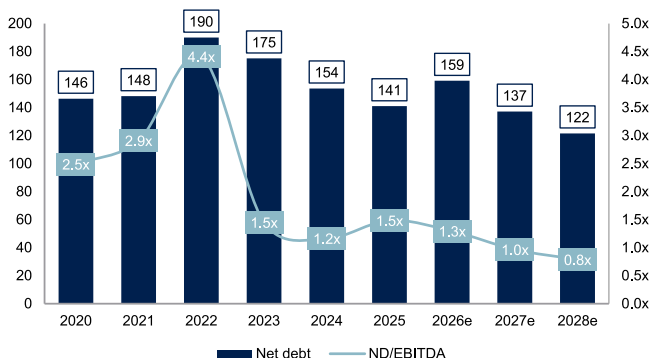
Source: ABG Sundal Collier, company data

Cons NTM EV/EBITA



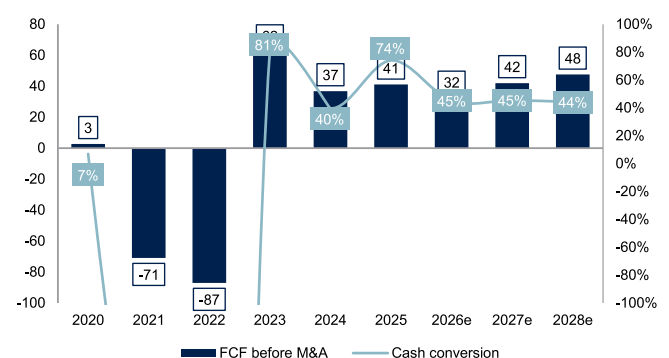
Source: ABG Sundal Collier, FactSet

ND/EBITDA



Source: ABG Sundal Collier, company data

FCF before M&A and cash conversion



Source: ABG Sundal Collier, company data

Footnote: Includes long-term receivable tie-ups related to leasing contracts

Estimate changes

SEKm	Old estimates			New estimates			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	929	993	1,046	960	1,035	1,091	3%	4%	4%
COGS	-522	-553	-577	-539	-577	-600	3%	4%	4%
Gross profit	407	440	469	421	458	491	3%	4%	5%
Opex	-338	-351	-366	-350	-366	-383	4%	4%	5%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBITA	69	89	103	71	92	108	3%	4%	4%
EBIT	69	89	103	71	92	108	3%	4%	4%
Net financials	-12	-14	-15	-8	-13	-15	-32%	-9%	-3%
Pre-tax profit	57	75	88	63	80	93	11%	6%	5%
Tax	-12	-15	-18	-13	-16	-19	11%	6%	5%
Net profit	45	60	70	50	63	74	10%	6%	5%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y	8.8%	6.8%	5.4%	12.4%	7.8%	5.4%	3.6pp	1.0pp	0.0pp
Organic growth y-o-y	9.9%	6.3%	5.4%	13.3%	6.3%	5.4%	3.4pp	0.0pp	0.0pp
FX growth y-o-y	-1.1%	0.5%	0.0%	-0.9%	1.5%	0.0%	0.2pp	1.0pp	0.0pp
M&A growth y-o-y	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
Gross margin	43.8%	44.3%	44.9%	43.9%	44.2%	45.0%	0.1pp	-0.1pp	0.1pp
Adj. EBITA margin	7.4%	9.0%	9.9%	7.4%	8.9%	9.9%	0.0pp	-0.1pp	0.0pp
EBIT margin	7.4%	9.0%	10%	7.4%	8.9%	9.9%	0.0pp	-0.1pp	0.0pp
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Service sales									
Nordics	384	408	427	384	406	425	0%	0%	0%
UK & Ireland	174	185	195	192	200	212	11%	8%	8%
Netherlands	88	97	103	89	105	111	1%	8%	8%
Other	23	24	24	25	24	24	9%	0%	0%
Total service sales	670	713	749	691	735	772	3%	3%	3%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Product sales									
Nordics	25	29	32	22	29	32	-12%	0%	0%
UK & Ireland	151	164	173	154	177	188	2%	8%	8%
Netherlands	6	4	4	12	4	4	91%	0%	0%
Other	78	82	88	81	90	95	5%	9%	9%
Total product sales	260	279	297	269	300	319	4%	7%	7%

Source: ABG Sundal Collier

Detailed estimates

P/L, SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Sales	211	229	202	229	207	202	214	231	220	251	238	251	725	825	871	854	960	1,035	1,091
COGS	-120	-134	-115	-127	-115	-115	-119	-130	-125	-145	-133	-137	-451	-484	-497	-479	-539	-577	-600
Gross profit	90	96	86	102	92	88	94	101	95	107	106	114	274	341	374	375	421	458	491
OPEX adj.	-71	-74	-70	-75	-76	-78	-80	-93	-82	-92	-87	-89	-290	-281	-290	-326	-350	-366	-383
EBITDA	35	38	34	44	34	26	32	27	30	34	38	45	59	138	151	119	147	175	195
EBITDA adj.	22	24	19	28	18	10	19	8	13	15	18	25	8	76	93	56	71	92	108
Non-recurring items	0	0	0	0	0	0	-5	0	0	0	0	0	-6	0	0	-5	0	0	0
EBIT	19	22	17	27	17	10	14	8	13	15	18	25	-16	59	84	49	71	92	108
Net financials	-1	-4	-2	0	-7	-2	-4	-2	-2	-2	-3	-3	0	-7	-6	-15	-8	-13	-15
PTP	19	18	14	27	10	8	11	6	11	14	16	23	-15	53	78	34	63	80	93
Tax	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-2.1	7.0	-2.2	-2.8	-3.4	-4.6	7	-12	-16	1	-13	-16	-19
Net profit	14	14	11	23	8	6	9	13	9	11	13	18	-9	41	62	36	50	63	74
EPS (SEK)	0.59	0.58	0.44	0.93	0.31	0.26	0.35	0.54	0.35	0.44	0.53	0.74	-0.35	1.68	2.53	1.46	2.06	2.60	3.03
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Margins																			
Gross	43%	42%	43%	44%	45%	43%	44%	44%	43%	42%	44%	45%	38%	41%	43%	44%	44%	44%	45%
EBITDA	17%	16%	17%	19%	16%	13%	15%	12%	14%	14%	16%	18%	8%	17%	17%	14%	15%	17%	18%
Adj. EBITA	10.3%	10.4%	9.4%	12.4%	8.4%	5.1%	9.0%	3.6%	5.7%	6.0%	7.7%	10.0%	1.0%	9.3%	10.7%	6.5%	7.4%	8.9%	9.9%
EBIT	9.1%	9.5%	8.2%	11.6%	8.0%	4.9%	6.6%	3.6%	5.7%	6.0%	7.7%	10.0%	-2.2%	7.2%	9.6%	5.7%	7.4%	8.9%	9.9%
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Growth																			
Sales y-o-y	9%	7%	-7%	15%	-2%	-12%	6%	1%	6%	24%	12%	9%	23%	14%	6%	-2%	12%	8%	5%
Of which organic	8%	7%	-8%	13%	-2%	-9%	9%	6%	11%	26%	11%	7%	17%	8%	4%	-1%	13%	6%	5%
Of which FX	1%	0%	1%	2%	1%	-3%	-3%	-5%	-5%	-1%	1%	2%	3%	3%	1%	-1%	-1%	2%	0%
Adj. EBITA y-o-y	83%	22%	-23%	39%	-20%	-56%	2%	-71%	-29%	45%	-5%	202%	-57%	919%	21%	-40%	28%	30%	16%
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Service sales breakdown																			
Nordics	90	95	94	88	81	82	80	93	94	96	92	103	311	352	366	336	384	406	425
UK & Ireland	43	45	46	51	52	41	41	43	42	54	49	46	173	186	186	176	192	200	212
Netherlands	18	20	20	21	21	21	21	21	22	22	22	23	n.a.	66	79	84	89	105	111
Other	4	4	4	6	6	5	6	6	6	7	6	6	n.a.	12	19	23	25	24	24
Total service sales	155	163	164	166	160	148	147	164	164	179	169	179	551	615	649	619	691	735	772
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2,023	2,024	2,025	2026e	2027e	2028e
Product sales breakdown																			
Nordics	8	9	4	7	5	6	4	8	5	4	6	7	34	33	28	22	22	29	32
UK & Ireland	35	34	24	30	31	31	41	34	35	42	40	38	103	136	122	137	154	177	188
Netherlands	1	1	1	1	1	1	1	3	2	6	2	2	n.a.	5	3	5	12	4	4
Other	12	22	9	26	12	16	21	23	13	21	22	25	n.a.	36	69	72	81	90	95
Total product sales	56	66	37	63	47	54	66	67	56	72	70	72	174	210	222	235	269	300	319

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	477	524	588	725	825	871	854	960	1,035	1,091
COGS	-276	-307	-347	-451	-484	-497	-479	-539	-577	-600
Gross profit	201	217	240	274	341	374	375	421	458	491
Other operating items	-135	-139	-175	-215	-192	-223	-257	-274	-283	-296
EBITDA	66	78	65	59	149	151	119	147	175	195
Depreciation and amortisation	-34	-39	-46	-57	-72	-58	-68	-77	-83	-87
of which leasing depreciation	-9	-12	-12	-18	-16	-15	-17	-18	-20	-21
EBITA	31	39	19	2	77	93	51	71	92	108
EO Items	0	0	1	-6	0	0	-5	0	0	0
Impairment and PPA amortisation	-9	-10	-10	-18	-17	-9	-2	0	0	0
EBIT	23	28	9	-16	59	84	49	71	92	108
Net financial items	-1	-2	1	0	-7	-6	-15	-8	-13	-15
Pretax profit	21	26	9	-15	53	78	34	63	80	93
Tax	-9	-8	-5	7	-12	-16	1	-13	-16	-19
Net profit	12	19	5	-9	41	62	36	50	63	74
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	12	19	5	-9	41	62	36	50	63	74
EPS	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	2.06	2.60	3.03
EPS adj.	0.74	1.09	0.39	0.19	2.22	2.81	1.74	2.06	2.60	3.03
Total extraordinary items after tax	0	0	1	-3	0	0	-5	0	0	0
Leasing payments	-9	-12	-12	-18	-16	-15	-17	-18	-20	-21
<i>Tax rate (%)</i>	<i>41.9</i>	<i>28.5</i>	<i>48.9</i>	<i>44.2</i>	<i>22.9</i>	<i>20.7</i>	<i>-3.5</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>42.1</i>	<i>41.5</i>	<i>40.9</i>	<i>37.7</i>	<i>41.3</i>	<i>42.9</i>	<i>43.9</i>	<i>43.9</i>	<i>44.2</i>	<i>45.0</i>
<i>EBITDA margin (%)</i>	<i>13.8</i>	<i>14.9</i>	<i>11.1</i>	<i>8.1</i>	<i>18.0</i>	<i>17.3</i>	<i>13.9</i>	<i>15.4</i>	<i>16.9</i>	<i>17.9</i>
<i>EBITA margin (%)</i>	<i>6.6</i>	<i>7.4</i>	<i>3.2</i>	<i>0.3</i>	<i>9.3</i>	<i>10.6</i>	<i>6.0</i>	<i>7.4</i>	<i>8.9</i>	<i>9.9</i>
<i>EBIT margin (%)</i>	<i>4.7</i>	<i>5.4</i>	<i>1.5</i>	<i>-2.2</i>	<i>7.2</i>	<i>9.6</i>	<i>5.7</i>	<i>7.4</i>	<i>8.9</i>	<i>9.9</i>
<i>Pre-tax margin (%)</i>	<i>4.5</i>	<i>5.0</i>	<i>1.6</i>	<i>-2.1</i>	<i>6.4</i>	<i>8.9</i>	<i>4.0</i>	<i>6.6</i>	<i>7.7</i>	<i>8.5</i>
<i>Net margin (%)</i>	<i>2.6</i>	<i>3.6</i>	<i>0.8</i>	<i>-1.2</i>	<i>4.9</i>	<i>7.1</i>	<i>4.2</i>	<i>5.2</i>	<i>6.1</i>	<i>6.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	<i>9.9</i>	<i>12.1</i>	<i>23.4</i>	<i>13.7</i>	<i>5.6</i>	<i>-1.9</i>	<i>12.4</i>	<i>7.8</i>	<i>5.4</i>
<i>EBITDA growth (%)</i>	--	<i>18.2</i>	<i>-16.4</i>	<i>-9.7</i>	<i>153.1</i>	<i>1.1</i>	<i>-21.2</i>	<i>24.4</i>	<i>18.6</i>	<i>11.4</i>
<i>EBITA growth (%)</i>	--	<i>22.5</i>	<i>-51.3</i>	<i>-89.4</i>	<i>3,725.0</i>	<i>21.2</i>	<i>-45.1</i>	<i>39.5</i>	<i>30.1</i>	<i>16.4</i>
<i>EBIT growth (%)</i>	--	<i>25.6</i>	<i>-69.7</i>	<i>-283.7</i>	<i>-475.9</i>	<i>41.4</i>	<i>-41.7</i>	<i>44.9</i>	<i>30.1</i>	<i>16.4</i>
<i>Net profit growth (%)</i>	--	<i>50.3</i>	<i>-75.0</i>	<i>-283.0</i>	<i>-574.4</i>	<i>50.7</i>	<i>-42.1</i>	<i>40.7</i>	<i>26.1</i>	<i>16.5</i>
<i>EPS growth (%)</i>	--	<i>49.5</i>	<i>-75.1</i>	<i>nm</i>	<i>nm</i>	<i>50.7</i>	<i>-42.1</i>	<i>40.7</i>	<i>26.1</i>	<i>16.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>6.5</i>	<i>4.9</i>	<i>1.0</i>	<i>-1.5</i>	<i>7.0</i>	<i>9.6</i>	<i>5.2</i>	<i>7.2</i>	<i>8.5</i>	<i>9.1</i>
<i>ROE adj. (%)</i>	<i>11.2</i>	<i>7.5</i>	<i>3.0</i>	<i>2.2</i>	<i>9.9</i>	<i>11.0</i>	<i>6.2</i>	<i>7.2</i>	<i>8.5</i>	<i>9.1</i>
<i>ROCE (%)</i>	<i>8.7</i>	<i>5.0</i>	<i>1.3</i>	<i>-1.7</i>	<i>7.1</i>	<i>9.9</i>	<i>5.5</i>	<i>7.7</i>	<i>9.4</i>	<i>10.3</i>
<i>ROCE adj. (%)</i>	<i>12.2</i>	<i>6.8</i>	<i>2.4</i>	<i>0.9</i>	<i>9.1</i>	<i>10.9</i>	<i>6.3</i>	<i>7.7</i>	<i>9.4</i>	<i>10.3</i>
<i>ROIC (%)</i>	<i>7.9</i>	<i>5.3</i>	<i>1.5</i>	<i>0.1</i>	<i>7.3</i>	<i>9.0</i>	<i>6.2</i>	<i>6.5</i>	<i>8.0</i>	<i>8.9</i>
<i>ROIC adj. (%)</i>	<i>7.9</i>	<i>5.3</i>	<i>1.4</i>	<i>0.5</i>	<i>7.3</i>	<i>9.0</i>	<i>6.8</i>	<i>6.5</i>	<i>8.0</i>	<i>8.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	66	78	64	65	149	151	123	147	175	195
<i>EBITDA adj. margin (%)</i>	<i>13.8</i>	<i>14.9</i>	<i>10.9</i>	<i>8.9</i>	<i>18.0</i>	<i>17.3</i>	<i>14.4</i>	<i>15.4</i>	<i>16.9</i>	<i>17.9</i>
EBITDA lease adj.	57	66	52	46	133	136	106	129	155	174
<i>EBITDA lease adj. margin (%)</i>	<i>11.9</i>	<i>12.6</i>	<i>8.8</i>	<i>6.4</i>	<i>16.1</i>	<i>15.6</i>	<i>12.5</i>	<i>13.4</i>	<i>15.0</i>	<i>15.9</i>
EBITA adj.	31	39	18	8	77	93	56	71	92	108
<i>EBITA adj. margin (%)</i>	<i>6.6</i>	<i>7.4</i>	<i>3.0</i>	<i>1.1</i>	<i>9.3</i>	<i>10.6</i>	<i>6.5</i>	<i>7.4</i>	<i>8.9</i>	<i>9.9</i>
EBIT adj.	23	28	7	-10	59	84	54	71	92	108
<i>EBIT adj. margin (%)</i>	<i>4.7</i>	<i>5.4</i>	<i>1.3</i>	<i>-1.4</i>	<i>7.2</i>	<i>9.6</i>	<i>6.3</i>	<i>7.4</i>	<i>8.9</i>	<i>9.9</i>
Pretax profit Adj.	30	36	18	8	70	86	41	63	80	93
Net profit Adj.	21	29	14	12	58	70	42	50	63	74
Net profit to shareholders adj.	21	29	14	12	58	70	42	50	63	74
<i>Net adj. margin (%)</i>	<i>4.5</i>	<i>5.5</i>	<i>2.4</i>	<i>1.7</i>	<i>7.0</i>	<i>8.1</i>	<i>4.9</i>	<i>5.2</i>	<i>6.1</i>	<i>6.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	66	78	65	59	149	151	119	147	175	195
Net financial items	-1	-2	1	0	-7	-6	-15	-8	-13	-15
Paid tax	-12	-12	-5	-4	-2	-6	-19	-19	-16	-19
Non-cash items	0	-1	0	0	-14	-3	16	22	0	0
Cash flow before change in WC	53	63	60	55	126	135	101	143	146	161
Change in working capital	11	-19	-80	-76	-14	-42	42	-27	-29	-46

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	64	44	-20	-21	112	93	144	116	117	115
Capex tangible fixed assets	-30	-17	-51	-37	-28	-28	-70	-54	-44	-36
Capex intangible fixed assets	-15	-25	0	-29	-23	-28	-32	-30	-31	-31
Acquisitions and Disposals	-19	-38	-113	-3	0	0	0	0	0	0
Free cash flow	0	-36	-184	-90	62	37	41	32	42	48
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	-12	-12	-14	-23	-41	-40	-14	-17	-20	-32
Other non-cash items	-69	-66	202	44	49	26	-26	-32	0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	288	340	408	429	430	444	420	429	429	429
Other intangible assets	30	111	141	147	138	141	145	145	143	140
Tangible fixed assets	96	53	65	99	121	104	101	110	128	136
Right-of-use asset	33	48	41	39	25	63	82	93	93	105
Total other fixed assets	5	3	2	13	20	9	23	25	25	25
Fixed assets	452	554	656	727	733	761	770	803	819	835
Inventories	41	32	40	50	37	44	44	38	47	44
Receivables	93	99	214	175	160	214	220	213	242	297
Other current assets	0	0	0	0	0	0	0	15	15	15
Cash and liquid assets	54	32	142	40	32	32	55	54	76	92
Total assets	639	717	1,052	992	961	1,050	1,089	1,124	1,199	1,282
Shareholders equity	384	387	552	567	600	678	682	713	776	850
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	384	387	552	567	600	678	682	713	776	850
Long-term debt	91	165	277	215	194	175	183	202	202	202
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	33	48	41	69	25	22	35	32	32	32
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	11	14	14	15	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	121	105	168	127	142	175	189	177	189	198
Total liabilities and equity	639	717	1,052	992	961	1,050	1,089	1,124	1,199	1,282
Net IB debt	81	194	190	259	188	165	164	180	158	143
Net IB debt excl. pension debt	81	194	190	259	188	165	164	180	158	143
Net IB debt excl. leasing	47	146	148	190	163	143	129	148	126	111
Capital employed	518	613	884	865	819	875	900	947	1,011	1,084
Capital invested	464	581	741	825	788	843	845	893	935	993
Working capital	13	27	86	98	54	83	76	90	115	158
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	713	717	722	730	730	730	730	730	730	730
Net IB debt adj.	81	194	190	259	188	165	164	180	158	143
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	794	911	911	988	918	895	893	910	888	872
Total assets turnover (%)	149.3	77.3	66.4	71.0	84.4	86.6	79.9	86.8	89.1	87.9
Working capital/sales (%)	1.3	3.7	9.5	12.7	9.3	7.9	9.3	8.6	9.9	12.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	25.3	20.4	16.8
Net debt / market cap (%)	11.3	27.1	26.3	35.4	25.8	22.6	22.4	24.7	21.7	19.6
Equity ratio (%)	60.1	53.9	52.4	57.1	62.4	64.6	62.6	63.4	64.7	66.3
Net IB debt adj. / equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	25.3	20.4	16.8
Current ratio	1.43	1.38	2.18	1.87	1.60	1.66	1.69	1.82	2.01	2.26
EBITDA/net interest	59.9	37.1	108.5	147.0	22.9	23.5	8.1	18.7	13.7	13.2
Net IB debt/EBITDA (x)	1.2	2.5	2.9	4.4	1.3	1.1	1.4	1.2	0.9	0.7
Net IB debt/EBITDA lease adj. (x)	0.8	2.2	2.9	4.1	1.2	1.1	1.2	1.1	0.8	0.6
Interest coverage	28.6	18.4	31.3	5.0	11.8	14.5	3.5	9.0	7.2	7.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	24	24	24	24	24	24	24	24	24	24
Actual shares outstanding (avg)	24	24	24	24	24	24	24	24	24	24

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	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	-	-
Reported earnings per share	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	2.06	2.60	3.03

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	24	24	24	24	24	24	24	24	24	24
Diluted shares adj.	24	24	24	24	24	24	24	24	24	24
EPS	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	2.06	2.60	3.03
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	0.74	1.09	0.39	0.19	2.22	2.81	1.74	2.06	2.60	3.03
BVPS	16.14	16.18	22.93	23.29	24.64	27.88	28.02	29.31	31.91	34.94
BVPS adj.	2.77	-2.68	0.13	-0.39	1.31	3.84	4.81	5.71	8.38	11.56
Net IB debt/share	3.39	8.12	7.88	10.63	7.73	6.78	6.73	7.41	6.51	5.87
Share price	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Market cap. (m)	713	717	722	730	730	730	730	730	730	730
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	57.1	38.2	nm	nm	17.9	11.9	20.5	14.6	11.6	9.9
EV/sales (x)	1.7	1.7	1.6	1.4	1.1	1.0	1.0	0.9	0.9	0.8
EV/EBITDA (x)	12.0	11.7	14.0	16.8	6.2	5.9	7.5	6.2	5.1	4.5
EV/EBITA (x)	25.2	23.6	48.5	494.1	12.0	9.7	17.6	12.8	9.6	8.1
EV/EBIT (x)	35.1	32.1	106.0	-62.5	15.5	10.7	18.2	12.8	9.6	8.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-5.0	-25.4	-12.3	8.5	5.0	5.6	4.4	5.8	6.5
Le. adj. FCF yld. (%)	-1.6	-6.6	-27.4	-15.4	2.9	-0.4	3.7	2.1	3.0	2.1
P/BVPS (x)	1.86	1.85	1.31	1.29	1.22	1.08	1.07	1.02	0.94	0.86
P/BVPS adj. (x)	10.82	-11.18	232.80	-76.82	22.88	7.81	6.23	5.25	3.58	2.59
P/E adj. (x)	40.4	27.5	77.6	nm	13.5	10.7	17.2	14.6	11.6	9.9
EV/EBITDA adj. (x)	12.0	11.7	14.3	15.3	6.2	5.9	7.3	6.2	5.1	4.5
EV/EBITA adj. (x)	25.2	23.6	51.8	128.3	12.0	9.7	16.1	12.8	9.6	8.1
EV/EBIT adj. (x)	35.1	32.1	123.1	-97.8	15.5	10.7	16.7	12.8	9.6	8.1
EV/CE (x)	1.5	1.5	1.0	1.1	1.1	1.0	1.0	1.0	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.5	7.8	8.7	9.1	6.1	6.4	12.0	8.8	7.3	6.2
Capex/depreciation	1.8	1.5	1.5	1.7	0.9	1.3	2.0	1.4	1.2	1.0
Capex tangibles / tangible fixed assets	31.2	31.3	78.9	37.1	22.8	27.1	70.0	49.3	34.3	26.5
Capex intangibles / definite intangibles	51.9	22.1	0.0	19.9	16.3	19.8	22.1	20.5	21.8	22.4
Depreciation on intang / def. intang	26.4	5.0	3.9	5.2	19.3	12.7	18.0	21.1	23.1	25.1
Depreciation on tangibles / tangibles	18.3	41.1	44.4	31.4	24.7	24.5	24.9	25.0	23.2	23.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Alice Beer, Nikola Kalanoski and ABGSC IT Research, 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 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: 7/10/2026 16:54.

All prices are as of market close on 9 July, 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