

Tempest Security

Guarding the core

- Q3: +24% sales growth, 1.3% adj. EBIT margin
- '25e-'27e adj. EBIT up 29-3%
- Continues to show improvements

Another step forward

Tempest continues to deliver improvements, with sales 13% and EBIT SEK 1.1m ahead of ABGSCe in Q3. The performance was a result of the significant focus on the core business that the new CEO (although he is the founder of the company and was CEO until '22) has been keen to improve. Guarding grew sales by 35% and EBITDA from SEK 2.7m to 9.7m. A solid improvement, but we believe there is more potential as planning and staffing can be more efficient. The strong growth was a result of an establishment with a new client, and while the establishment has increased personnel expenses, this is now starting to stabilise which will improve margins ahead. Risk Solutions grew 7% organically, and improved its margin from 1.5% in Q3'24 to 5.6% in Q3'25, mostly due to Denmark. Looking forward, management pointed to good demand, and with its increased focus on the core business, we think Tempest is well positioned to capture the momentum.

'25e sales up 3% and adj. EBIT up 29%

We raise our '25e sales by 3% on the good performance and momentum in Guarding. We expect the performance to continue as Tempest maintains its core business focus and efficiency improvements, while Denmark and the UK are also making progress. Q3 is Tempest's strongest quarter, but we expect the development to continue in the right direction.

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.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	469	502	562	612	657
EBITDA	21	-5	5	27	35
EBITDA margin (%)	4.5	-1.0	0.8	4.4	5.3
EBIT adj.	13	-16	2	12	19
EBIT adj. margin (%)	2.9	-3.2	0.3	2.0	2.9
Pretax profit	7	-55	-11	10	18
EPS	0.50	-5.30	-0.96	0.79	1.33
EPS adj.	0.83	-1.84	-0.13	0.79	1.33
Sales growth (%)	10.6	7.0	11.8	9.0	7.3
EPS growth (%)	-46.3	nm	-81.9	nm	67.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	2.9	4.6	6.3
EBIT	5.4	3.0	13.2
EPS	10.7	3.7	14.6

Source: ABG Sundal Collier

TSEC-SE/TSEC SS

Share price (SEK)	21/11/2025	12.40
Fair value range		9.0-25.0

MCap (SEKm)	130
MCap (EURm)	12
No. of shares (m)	10.5
Av. daily volume (k)	2

Next event Q4 Report 19 February 2026

Performance



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.

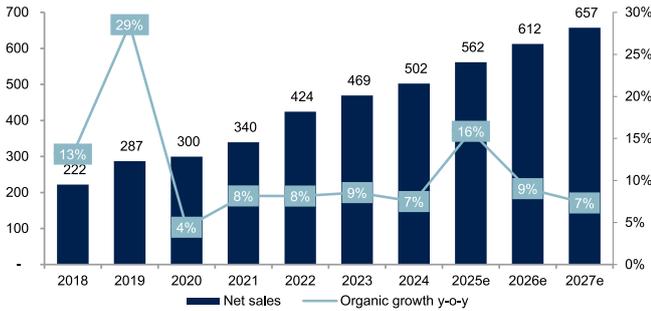
Company description

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

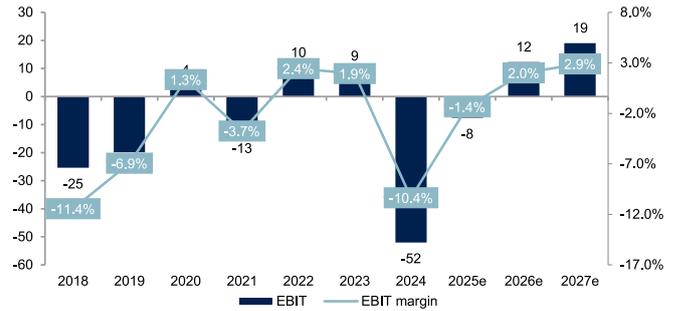
Key risks are related to profitability, employee shortages, heavy competition, revenue concentration, professionalism of employees, digital innovation, and key people leaving the company.

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



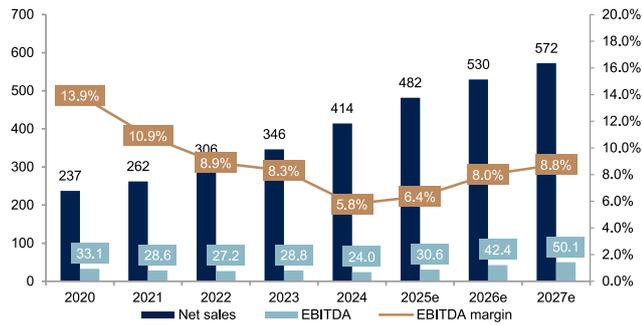
Source: ABG Sundal Collier, company data

Group EBIT, SEKm and EBIT margin, %



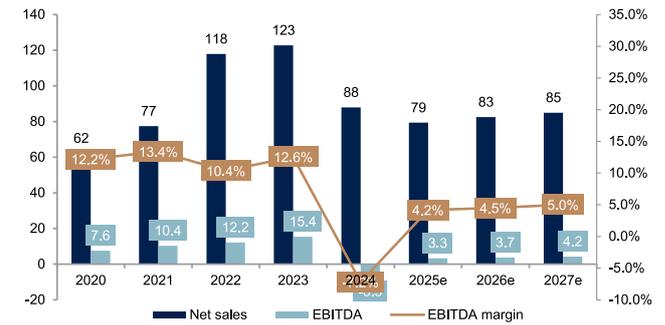
Source: ABG Sundal Collier, company data

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



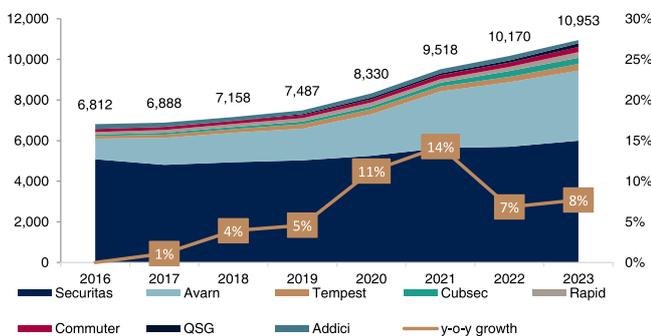
Source: ABG Sundal Collier, company data

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



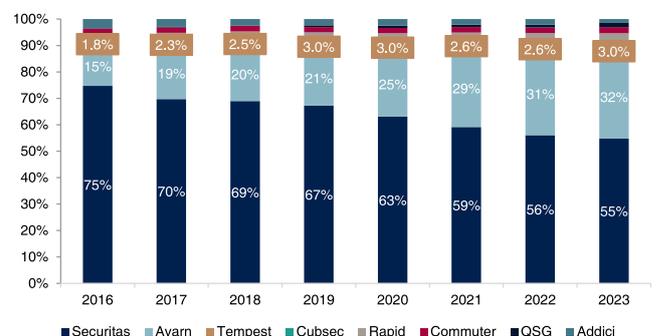
Source: ABG Sundal Collier, company data

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

Deviation table

SEKm Income Statement	Actual		ABGSCe		
	Q3'24	Q3'25	Q3'25e	Δ(SEKm)	Δ(%)
Net sales	118	146	130	16	13%
Other income	0	0	0	-0.1	
COGS	-13	-9	-11	1.6	
Other external expenses	-12	-12	-10	-1.9	
Personnel expenses	-98	-120	-105	-14.9	-14%
Other	0	0	0	-0.1	
EBITDA	-4.4	5.0	3.9	1.1	29%
Depreciation, tangible and intangible fixed assets	-3.0	-3.2	-3.1	-0.1	
EBIT	-7.4	1.9	0.8	1.1	132%
IAC	-1.5	0.0	0.0	0.0	
Adj. EBIT	-5.9	1.9	0.8	1.1	132%
Total net financial items	-0.5	-0.9	-0.6	-0.3	
Profit before tax	-8.0	0.9	0.2	0.7	
Income tax	0.5	1.0	0.0	1.0	
PROFIT FOR THE PERIOD	-7.5	1.9	0.2	1.7	
EPS, after dilution (SEK)	-0.59	0.18	0.02	0.16	
DPS (SEK)	0.00	0.00	0.00		
Other metrics	Q3'24	Q3'25	Q3'25e	Δ(SEKm)	Δ(%)
Net debt	-11	5	13	-8	-59%
ND/EBITDA (x)	-6.5	-1.3	-2.4	1.1	47%
Growth					
Net sales, reported	-6%	24%	10%		13.9pp.
Organic	-6%	29%	15%		14.2pp.
Structure	0%	-5%	-5%		-0.3pp.
Margins	Q3'24	Q3'25	Q3'25e	Δ(SEKm)	Δ(%)
EBITDA	-3.7%	3.4%	3.0%		0.4pp.
EBIT	-6.3%	1.3%	0.6%		0.7pp.
Adj. EBIT	-5.0%	1.3%	0.6%		0.7pp.
Segment sales					
Guarding	95	128	110	18	16%
Risk Solutions	23	18	20	-2	-8%
Segment EBITDA	Q3'24	Q3'25	Q3'25e	Δ(SEKm)	Δ(%)
Guarding	2.7	9.7	6.6	3.1	47%
Risk Solutions	0.3	1.0	1.8	-0.8	-43%
Group-wide, Eliminations, etc.	-7.5	-5.7	-4.5	-1.2	-26%
Segment EBITDA margin					
Guarding	2.9%	7.6%	6.0%		1.6pp.
Risk Solutions	1.5%	5.6%	9.0%		-3.4pp.

Source: ABG Sundal Collier, company data

Forecast changes

SEKm Income Statement	2025e			2026e			2027e		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Net sales	546	562	3%	585	612	5%	618	657	6%
Other	-1	-1		-1	-1		-1	-1	
EBITDA	4	5	11%	26	33	26%	32	41	30%
Depreciation, tangible and intangible fixed asset	-12	-12		-14	-15		-15	-16	
EBIT	-8	-8	5%	12	12	3%	17	19	13%
IAC	-10	-10		0	0		0	0	
Adj. EBIT	2	2	29%	12	12	3%	17	19	13%
Total net financial items	-3	-3		-2	-2		-2	-2	
Profit before tax	-11	-11	1%	10	10	4%	15	18	15%
Income tax	0	1		-2	-2		-3	-4	
PROFIT FOR THE PERIOD	-11	-10	11%	8	8	4%	12	14	15%
EPS, after dilution (SEK)	-1.10	-0.99	10%	0.76	0.79	4%	1.16	1.33	15%
Other metrics									
Net debt	-1	-4	218%	-17	-23	37%	-33	-44	33%
ND/EBITDA (x)	-0.3	-0.9	186%	-0.6	-0.8	31%	-1.1	-1.3	21%
Growth									
Net sales, reported	8.7%	11.8%	3.2pp.	7.3%	9.0%	1.7pp.	5.6%	7.3%	1.8pp.
Organic	12.7%	15.9%	3.2pp.	7.3%	9.0%	1.7pp.	5.6%	7.3%	1.8pp.
Structure	-4.0%	-4.0%	0.0pp.	0.0%	0.0%	na	0.0%	0.0%	na
Margins									
EBITDA	0.8%	0.8%	0.1pp.	4.4%	5.4%	0.9pp.	5.1%	6.3%	1.1pp.
EBIT	-1.5%	-1.4%	0.1pp.	2.0%	2.0%	0.0pp.	2.7%	2.9%	0.2pp.
Adj. EBIT	0.3%	0.3%	0.1pp.	2.0%	2.0%	0.0pp.	2.7%	2.9%	0.2pp.
Segment sales									
Guarding	464	482	4%	501	530	6%	531	572	8%
Risk Solutions	81	79	-2%	84	83	-2%	87	85	-2%
Segment EBITDA									
Guarding	27.3	30.6	12%	40.1	42.4	6%	45.1	50.1	11%
Risk Solutions	4.5	3.3	-27%	3.4	3.7	10%	4.3	4.2	-2%
Group-wide, Eliminations, etc.	-27.5	-29.2		-17.5	-19.1		-17.8	-19.5	
Segment EBITDA margin									
Guarding	5.9%	6.4%	0.5pp.	8.0%	8.0%	0.0pp.	8.5%	8.8%	0.2pp.
Risk Solutions	5.6%	4.2%	-1.4pp.	4.0%	4.5%	0.5pp.	5.0%	5.0%	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	
					10Y	5Y	10Y	5Y	10Y	5Y		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e					2027e
Securitas AB Class B	141,2	-12%	SEK	115,315	▲ 8%	■ 2%	▲ 9%	■ 3%	▲ 6%	■ 1%	10	35%	8%	8%	0,7	0,7	0,7	11	10	9	12	11	10	3%	7%	3,5%	2,3
Prosegur Compania de Si	2,7	-12%	EUR	3,158	■ 4%	▲ 5%	▲ 8%	▲ 6%	■ 4%	■ 2%	10	43%	19%	15%	0,6	0,6	0,6	10	9	8	13	11	9	5%	3%	5,5%	2,9
Average		-12%										39%	13%	12%	0,7	0,7	0,6	10	9	9	12	11	10	4%	5%	4,5%	2,6
Median		-12%										39%	13%	12%	0,7	0,7	0,6	10	9	9	12	11	10	4%	5%	4,5%	2,6
Other services																											
AFRY AB Class B	150,2	-27%	SEK	23,314	▲ 9%	■ 5%	▲ 11%	▼ -1%	▲ 7%		9	-8%	32%	17%	0,9	0,9	0,8	13	11	10	15	11	10	7%	7%	3,7%	2,5
Rejlers AB Class B	188,6	-9%	SEK	5,024	▲ 5%	▲ 12%	▲ 16%	▲ 7%	▲ 11%	▲ 13%	9	16%	23%	12%	1,1	1,0	1,0	16	13	12	16	13	12	9%	11%	3,0%	1,5
Prevas AB Class B	80,7	-32%	SEK	1,402	▲ 6%	▲ 9%	▲ 22%	▲ 12%			5	-1%	43%	22%	0,9	0,8	0,8	13	9	7	11	8	6	8%	12%	4,6%	1,9
Loomis AB	359,4	-21%	SEK	30,081	▲ 9%	▲ 9%	▲ 19%	▲ 22%	▲ 9%	▲ 10%	10	42%	13%	9%	1,0	1,0	0,9	8	8	7	11	10	9	14%	7%	4,2%	0,9
Bravida Holding AB	80,0	-18%	SEK	19,847	▲ 9%	▲ 8%	▲ 11%	■ 3%	▲ 5%		10	15%	15%	12%	0,7	0,7	0,7	12	11	10	13	12	11	6%	11%	4,6%	1,5
Coor Service Managemen	46,9	-9%	SEK	6,748	▲ 7%	■ 4%	▲ 21%	▼ -17%			9	129%	34%	13%	0,5	0,5	0,5	13	11	10	15	12	10	2%	4%	5,2%	2,7
Average		-19%										32%	27%	14%	0,8	0,8	0,8	13	10	9	14	11	10	8%	8%	4,2%	1,9
Median		-19%										16%	27%	13%	0,9	0,8	0,8	13	11	10	14	11	10	8%	7%	4,4%	1,9
Average		-17%										34%	23%	14%	0,8	0,8	0,7	12	10	9	13	11	10	7%	7%	4,3%	2,0
Median		-15%										26%	21%	13%	0,8	0,8	0,7	12	10	10	13	11	10	7%	7%	4,4%	2,3

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.

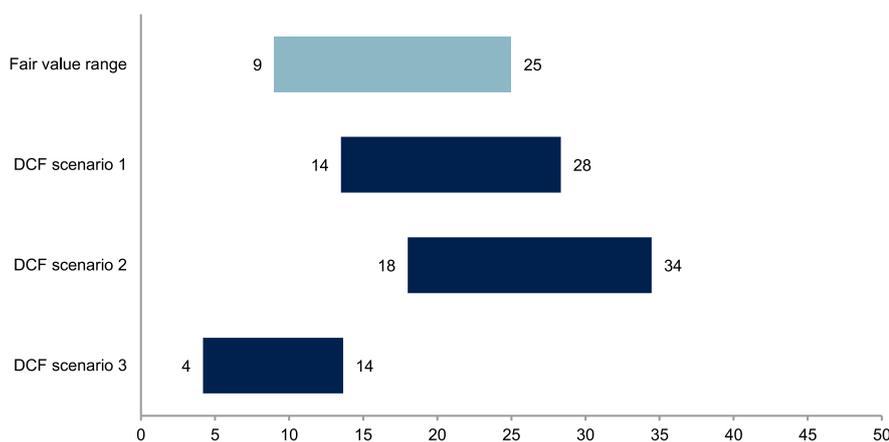
Our first approach will require Tempest Security to scale its SOC business further in order to achieve above-market-average profitability for the group. We do not think this impossible, as Securitas is currently posting EBIT margins above 6% in the Swedish market.

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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Income Statement												
Net sales	108	117	126	119	121	141	118	122	132	145	146	139
Other income	1	0	0	1	0	1	0	-1	1	0	0	0
COGS	-14	-13	-14	-11	-13	-19	-13	-9	-9	-12	-9	-9
Other external expenses	-12	-12	-12	-13	-12	-14	-12	-12	-12	-13	-12	-13
Personnel expenses	-79	-87	-88	-94	-93	-107	-98	-106	-109	-127	-120	-114
Other	0	0	0	0	0	0	0	0	-1	0	0	0
EBITDA	3.3	4.8	11.7	1.2	3.2	1.7	-4.4	-5.4	1.6	-5.5	5.0	3.6
Depreciation, tangible and intangible fixed assets	-2.9	-3.0	-3.1	-3.1	-3.1	-3.1	-3.0	-37.9	-3.0	-2.8	-3.2	-3.3
EBIT	0.5	1.9	8.6	-1.9	0.1	-1.4	-7.4	-43.3	-1.4	-8.3	1.9	0.3
IAC	-0.8	-0.5	-0.5	-2.5	0.0	-1.4	-1.5	-33.0	0.0	-9.5	0.0	0.0
Adj. EBIT	1.3	2.4	9.1	0.6	0.1	0.0	-5.9	-10.3	-1.4	1.2	1.9	0.3
Total net financial items	-0.5	0.0	-0.9	-1.0	-0.3	-0.7	-0.5	-1.5	-1.3	-0.6	-0.9	-0.6
Profit before tax	-0.1	1.9	7.7	-2.8	-0.2	-2.1	-8.0	-44.8	-2.7	-9.0	0.9	-0.3
Income tax	-0.2	-0.5	-1.3	0.6	-0.4	-0.6	0.5	0.0	-0.1	0.0	1.0	0.1
PROFIT FOR THE PERIOD	-0.3	1.4	6.4	-2.2	-0.5	-2.7	-7.5	-44.8	-2.8	-9.0	1.9	-0.2
EPS, after dilution (SEK)	-0.03	0.10	0.61	-0.21	-0.03	-0.28	-0.59	-4.25	-0.26	-0.89	0.18	-0.02
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	-19	-9	-9	-15	-21	1	-11	-9	-2	14	5	-4
ND/EBITDA (x)	-0.9	-0.5	-0.4	-0.7	-1.0	0.0	-6.5	1.9	0.4	-1.0	-1.3	-0.9
Growth												
Net sales, reported	13%	7%	13%	10%	12%	20%	-6%	3%	9%	3%	24%	13%
Organic	13%	7%	13%	10%	12%	20%	-6%	5%	13%	7%	29%	17%
Structure	0%	0%	0%	0%	0%	0%	0%	-2%	-4%	-3%	-5%	-3%
Margins												
EBITDA	3.1%	4.1%	9.3%	1.0%	2.6%	1.2%	-3.7%	-4.4%	1.2%	-3.8%	3.4%	2.6%
EBIT	0.4%	1.6%	6.9%	-1.6%	0.1%	-1.0%	-6.3%	-35.4%	-1.1%	-5.8%	1.3%	0.2%
Adj. EBIT	1.2%	2.1%	7.2%	0.5%	0.1%	0.0%	-5.0%	-8.4%	-1.1%	0.8%	1.3%	0.2%
Segment sales												
Guarding	82	87	85	92	98	118	95	103	113	123	128	117
Risk Solutions	26	30	41	26	23	23	23	19	18	21	18	21
Segment EBITDA												
Guarding	8.0	7.7	7.3	5.7	10.5	10.1	2.7	0.8	7.0	6.9	9.7	7.0
Risk Solutions	1.4	3.1	8.4	2.5	-2.7	-2.9	0.3	-1.1	-0.4	1.6	1.0	1.1
Group-wide, Eliminations, etc.	-6.1	-5.9	-4.0	-7.0	-4.6	-5.5	-7.5	-38.0	-5.0	-14.0	-5.7	-4.5
Segment EBITDA margin												
Guarding	9.8%	8.9%	8.6%	6.2%	10.7%	8.5%	2.9%	0.7%	6.2%	5.6%	7.6%	6.0%
Risk Solutions	5.5%	10.2%	20.7%	9.6%	-11.8%	-12.7%	1.5%	-5.6%	-2.2%	7.6%	5.6%	5.0%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	222	287	300	340	424	469	502	562	612	657
COGS	-19	-34	-29	-39	-56	-52	-53	-39	-41	-44
Gross profit	203	253	271	301	368	417	449	523	571	614
Other operating items	-219	-263	-258	-304	-347	-396	-454	-518	-544	-579
EBITDA	-16	-10	13	-3	21	21	-5	5	27	35
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	-8	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	-8	12	19
Net financial items	-1	-1	-1	-1	2	-2	-3	-3	-2	-2
Pretax profit	-26	-21	3	-14	13	7	-55	-11	10	18
Tax	0	0	-1	-0	-3	-1	-1	1	-2	-4
Net profit	-26	-20	1	-14	10	5	-56	-10	8	14
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	-10	8	14
EPS	-3.09	-2.27	0.14	-1.46	0.93	0.50	-5.30	-0.96	0.79	1.33
EPS adj.	-3.09	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.13	0.79	1.33
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	8.8	20.6	20.6
Gross margin (%)	91.5	88.0	90.4	88.5	86.8	88.9	89.4	93.1	93.3	93.4
EBITDA margin (%)	-7.3	-3.5	4.2	-1.0	5.0	4.5	-1.0	0.8	4.4	5.3
EBITA margin (%)	-11.4	-6.9	1.3	-3.7	2.4	1.9	-10.4	-1.4	2.0	2.9
EBIT margin (%)	-11.4	-6.9	1.3	-3.7	2.4	1.9	-10.4	-1.4	2.0	2.9
Pre-tax margin (%)	-11.7	-7.2	0.9	-4.1	3.0	1.4	-11.0	-2.0	1.7	2.7
Net margin (%)	-11.5	-7.0	0.4	-4.2	2.3	1.1	-11.1	-1.8	1.4	2.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	29.4	29.3	4.4	13.3	24.9	10.6	7.0	11.8	9.0	7.3
EBITDA growth (%)	413.2	-38.5	-227.0	-126.0	-747.5	-1.0	-122.8	-197.7	472.0	29.0
EBITA growth (%)	297.0	-21.6	-120.3	-415.7	-181.2	-11.8	-670.5	-85.4	-261.8	55.0
EBIT growth (%)	nm	-21.6	-120.3	-415.7	-181.2	-11.8	-670.5	-85.4	-261.8	55.0
Net profit growth (%)	366.3	-21.3	-106.3	-1,210.1	-168.4	-45.5	-1,155.3	-81.9	-182.6	67.5
EPS growth (%)	nm	-26.6	nm	nm	nm	-46.3	nm	-81.9	nm	67.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-90.4	-89.5	4.9	-33.3	14.8	6.7	-99.6	-39.0	32.0	34.3
ROE adj. (%)	-90.4	-89.5	4.5	-9.4	16.8	11.0	-34.7	-5.3	32.0	34.3
ROCE (%)	-79.2	-73.8	6.3	-17.5	18.5	5.7	-56.8	-16.4	15.8	21.7
ROCE adj. (%)	-79.4	-73.9	5.1	-5.5	7.1	8.6	-21.4	-2.1	13.8	19.3
ROIC (%)	326.5	949.6	14.0	-27.1	9.5	7.2	-68.8	-14.5	24.7	44.3
ROIC adj. (%)	326.5	949.6	13.3	-5.9	11.1	10.6	-21.3	3.7	24.7	44.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-16	-10	12	7	23	25	31	14	27	35
EBITDA adj. margin (%)	-7.3	-3.5	4.2	2.0	5.4	5.4	6.2	2.5	4.4	5.3
EBITDA lease adj.	-16	-10	12	7	23	25	31	14	27	35
EBITDA lease adj. margin (%)	-7.3	-3.5	4.2	2.0	5.4	5.4	6.2	2.5	4.4	5.3
EBITA adj.	-25	-20	4	-3	12	13	-16	2	12	19
EBITA adj. margin (%)	-11.4	-6.9	1.3	-0.8	2.8	2.9	-3.2	0.3	2.0	2.9
EBIT adj.	-25	-20	4	-3	12	13	-16	2	12	19
EBIT adj. margin (%)	-11.4	-6.9	1.3	-0.8	2.8	2.9	-3.2	0.3	2.0	2.9
Pretax profit Adj.	-26	-21	2	-4	15	11	-19	-1	10	18
Net profit Adj.	-26	-20	1	-4	11	9	-19	-1	8	14
Net profit to shareholders adj.	-26	-20	1	-4	11	9	-19	-1	8	14
Net adj. margin (%)	-11.5	-7.0	0.4	-1.2	2.6	1.8	-3.8	-0.2	1.4	2.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-16	-10	13	-3	21	21	-5	5	27	35
Net financial items	-1	-1	-1	-1	2	-2	-3	-3	-2	-2
Paid tax	0	0	-1	-0	-3	-1	-1	1	-2	-4
Non-cash items	6	3	1	-5	-7	0	4	-1	0	0
Cash flow before change in WC	-10	-7	11	-10	14	18	-4	1	23	30
Change in working capital	-3	-1	4	14	-7	1	14	4	6	5

Tempest Security

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-13	-8	15	4	7	19	9	5	29	35
Capex tangible fixed assets	-2	-3	-0	-2	-0	-1	-1	-1	-3	-3
Capex intangible fixed assets	-1	-0	-2	-0	-1	-2	-1	-1	0	0
Acquisitions and Disposals	-27	-2	-3	-31	-22	0	-3	1	2	0
Free cash flow	-43	-13	10	-29	-16	16	5	4	27	31
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	-13	-14
Other non-cash items	23	25	-26	29	9	4	34	6	4	4
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	32	24	34	71	108	108	76	74	72	72
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	28	28	28
Total other fixed assets	3	3	6	5	2	1	3	1	1	1
Fixed assets	41	33	72	113	148	144	111	105	104	105
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	50	44	57	66	77	83	92	101	108
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	29	25	29	27	21	21	15	21	40	61
Total assets	110	109	145	197	235	242	209	219	244	274
Shareholders equity	25	20	32	53	77	80	31	20	32	49
Minority	0	0	0	-1	1	2	0	0	0	0
Total equity	25	20	32	51	78	82	31	20	32	49
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	28	28	28
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	16	16	16
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	73	83	80	106	108	121	140	154	168	180
Total liabilities and equity	110	109	145	197	235	242	209	219	244	274
Net IB debt	-23	-26	2	10	24	18	21	23	4	-17
Net IB debt excl. pension debt	-23	-26	2	10	24	18	21	23	4	-17
Net IB debt excl. leasing	-25	-28	-31	-25	-13	-15	-9	-5	-24	-45
Capital employed	33	22	64	90	123	121	68	65	77	94
Capital invested	1	-5	34	62	102	100	53	43	36	32
Working capital	-33	-32	-36	-50	-42	-44	-57	-62	-67	-72
EV breakdown	-									
Market cap. diluted (m)	103	110	110	120	128	130	130	130	130	130
Net IB debt adj.	-23	-26	2	10	24	18	21	23	4	-17
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	79	85	112	128	153	150	151	153	134	113
Total assets turnover (%)	209.9	262.3	236.7	199.1	196.6	196.7	222.9	262.8	264.4	253.5
Working capital/sales (%)	-15.3	-11.3	-11.4	-12.6	-10.8	-9.2	-10.1	-10.6	-10.5	-10.6
Financial risk and debt service	-									
Net debt/equity (%)	-95.3	-125.7	6.0	20.1	30.3	21.5	68.1	114.1	13.7	-34.6
Net debt / market cap (%)	-22.8	-23.4	1.7	8.6	18.5	13.6	16.5	17.6	3.3	-13.1
Equity ratio (%)	22.3	18.9	22.0	26.2	33.2	33.9	15.1	9.2	13.0	17.9
Net IB debt adj. / equity (%)	-95.3	-125.7	6.0	20.1	30.3	21.5	68.1	114.1	13.7	-34.6
Current ratio	0.94	0.91	0.91	0.78	0.79	0.80	0.68	0.67	0.76	0.86
EBITDA/net interest	360.4	767.5	79.2	9.7	3.1	51.6	4.3	54.9	38.6	34.8
Net IB debt/EBITDA (x)	1.4	2.6	0.2	-3.1	1.1	0.8	-4.4	4.8	0.2	-0.5
Net IB debt/EBITDA lease adj. (x)	1.5	2.8	-2.5	-3.8	-0.6	-0.6	-0.3	-0.4	-0.9	-1.3
Interest coverage	564.0	1,530.6	25.2	37.3	1.5	22.2	46.1	88.4	17.6	19.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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	-0.99	0.79	1.33

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	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	-0.96	0.79	1.33
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	-0.13	0.79	1.33
BVPS	2.97	2.30	3.58	5.49	7.48	7.63	3.00	1.91	3.03	4.69
BVPS adj.	-0.84	-0.38	-0.29	-1.92	-2.96	-2.70	-4.23	-5.17	-3.85	-2.19
Net IB debt/share	-2.83	-2.90	0.21	1.07	2.30	1.68	2.04	2.18	0.41	-1.63
Share price	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
Market cap. (m)	103	110	110	120	128	130	130	130	130	130
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	86.7	nm	13.3	24.7	nm	nm	15.7	9.3
EV/sales (x)	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2
EV/EBITDA (x)	-4.9	-8.5	8.9	-38.9	7.2	7.1	-31.4	32.4	5.0	3.2
EV/EBITA (x)	-3.1	-4.2	27.8	-10.1	14.8	16.4	-2.9	-20.1	10.9	5.9
EV/EBIT (x)	-3.1	-4.2	27.8	-10.1	14.8	16.4	-2.9	-20.1	10.9	5.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-41.9	-11.8	8.6	-24.2	-12.5	12.5	3.9	3.1	21.1	24.1
Le. adj. FCF yld. (%)	-49.9	-19.9	1.6	-31.3	-20.2	4.2	-28.8	-5.5	11.0	13.2
P/BVPS (x)	4.18	5.38	3.46	2.26	1.66	1.63	4.13	6.49	4.09	2.64
P/BVPS adj. (x)	-14.81	-32.88	-42.83	-6.47	-4.20	-4.59	-2.93	-2.40	-3.22	-5.66
P/E adj. (x)	nm	nm	nm	nm	11.7	15.0	nm	nm	15.7	9.3
EV/EBITDA adj. (x)	-4.9	-8.5	9.0	19.3	6.6	5.9	4.9	10.7	5.0	3.2
EV/EBITA adj. (x)	-3.1	-4.2	29.2	-46.6	12.7	11.2	-9.4	79.1	10.9	5.9
EV/EBIT adj. (x)	-3.1	-4.2	29.2	-46.6	12.7	11.2	-9.4	79.1	10.9	5.9
EV/CE (x)	2.4	3.8	1.7	1.4	1.2	1.2	2.2	2.4	1.8	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	1.1	0.6	0.6	0.3	0.6	0.2	0.4	0.5	0.5
Capex/depreciation	0.4	0.3	0.2	0.2	0.1	0.2	0.0	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	37.4	41.6	8.0	36.0	2.6	23.0	25.8	51.7	106.6	86.6
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	611.2	511.6	415.9

Source: ABG Sundal Collier, Company Data

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