

INVISIO

Order uptick needed in H2e

- Q2: Lower gross margin, lower orders and higher costs vs. cons.
- 2025e EBIT cut 5%, but we slightly raise sales and EBIT in '26e-'27e
- Large orders needed in H2e, share at 48x 2025e EV/EBIT

Q2 yet another miss

As feared, Invisio faced tough comps in Q2 and missed expectations across most key metrics. Compared to Modular Finance consensus, sales were +1% while the lower gross margin (-390bps) drove a -5% deviation on gross profit. With opex coming in 7% above expectations, adj. EBIT dropped 48% y-o-y for a -29% miss vs. consensus. On orders, the SEK 401m was a -5% deviation vs. consensus. Looking ahead, we make a positive revision to our Q3 sales estimate on orders actually coming in 7% above our estimate in Q2, while we remain somewhat cautious on Q4e organic growth due to the spectacular Q4'24 (71% organic growth and a positive profit warning).

Negative short-term revisions

As a result of the weaker-than-expected Q2, we reduce 2025e EBIT by 5% despite raising sales by 3%. Beyond this year, we make small positive revisions on sales and EBIT (1-5%) in 2026e-27e amid stronger FX vs. our previous update and our sense that the current opex investments (+25% y-o-y in H1'25) should yield somewhat stronger growth. The margin target was updated to >20% vs >15%, meaning we were already within the new range (we had ~22% in 2026e-27e), while consensus expectations of 25-27% look a bit exaggerated, in our view. We think that Invisio will run the business for stronger growth in that case.

Announced orders needed in H2e

On our updated 2025e EBIT estimate (SEK 355m), we remain below pre-Q2 consensus (-15%). With negative revisions post-Q1 and Q2, the trend would need to revert in H2 to meet expectations. Order intake has missed consensus in both Q1 and Q2, while the company guides for increased military budgets to demonstrate results in an active H2. This factor is likely necessary if consensus is to hold up, in our view. On our updated estimates, the share is trading at 48x 2025e EV/EBIT and 38x 2026e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,239	1,807	1,802	2,091	2,425
EBITDA	308	463	425	524	619
EBITDA margin (%)	24.9	25.6	23.6	25.1	25.5
EBIT adj.	243	402	355	452	545
EBIT adj. margin (%)	19.6	22.3	19.7	21.6	22.5
Pretax profit	242	407	347	454	547
EPS	3.91	6.72	5.33	6.97	8.40
EPS adj.	4.12	6.94	5.56	7.22	8.66
Sales growth (%)	59.7	45.9	-0.2	16.0	16.0
EPS growth (%)	nm	71.8	-20.7	30.8	20.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	2.7	3.6	4.5
EBIT	-5.0	0.6	5.4
EPS	-11.9	-2.1	2.6

Source: ABG Sundal Collier

IVSO-SE/IVSO SS

Share price (SEK) 21/7/2025 362.50

MCap (SEKm)	16,526
MCap (EURm)	1,468
No. of shares (m)	45.6
Free float (%)	77.6
Av. daily volume (k)	112

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	68.0	52.0	43.2
P/E adj. (x)	65.2	50.2	41.9
P/BVPS (x)	14.48	12.36	10.51
EV/EBITDA (x)	39.2	31.6	26.6
EV/EBIT adj. (x)	47.0	36.7	30.2
EV/sales (x)	9.25	7.93	6.78
ROE adj. (%)	24.1	26.9	27.5
Dividend yield (%)	0.8	0.9	1.1
FCF yield (%)	1.6	1.6	1.9
Le. adj. FCF yld. (%)	1.9	1.5	1.8
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.9
Le. adj. ND/EBITDA (x)	-1.0	-1.0	-1.1

Disclosures and analyst certifications are located on pages 9-10 of this report.

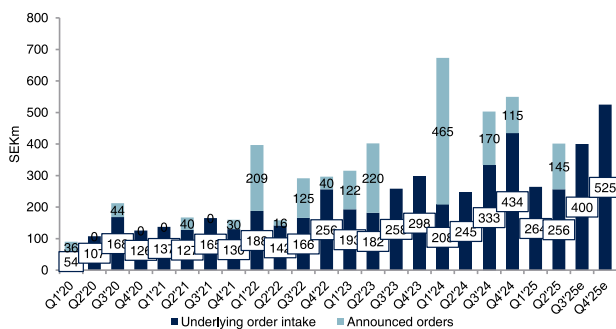
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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

Quarterly order intake

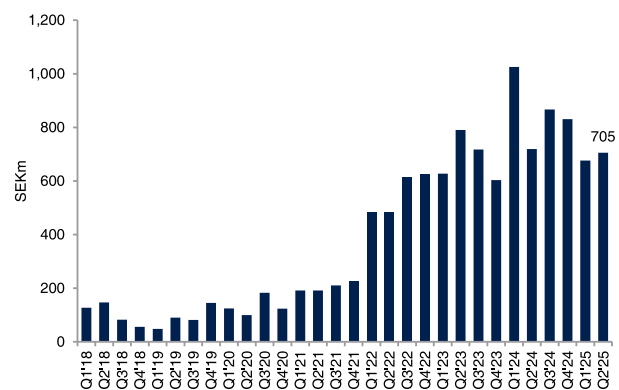


Source: ABG Sundal Collier, company data

Risks

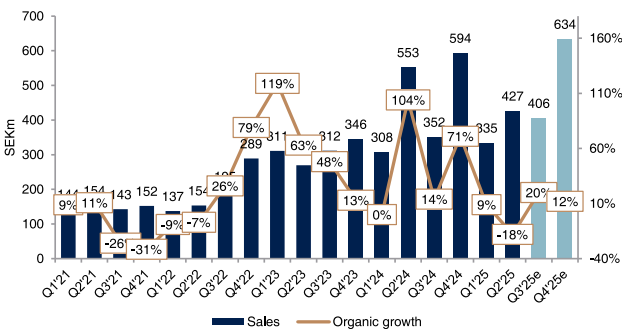
INVISIO's business can be very lumpy, with large procurements and tender offers carried out at irregular intervals. As such, the company's revenues and operating profit can vary substantially on a quarterly basis. Furthermore, visibility into the pipeline for procurements and tenders is low, as INVISIO's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

Order book



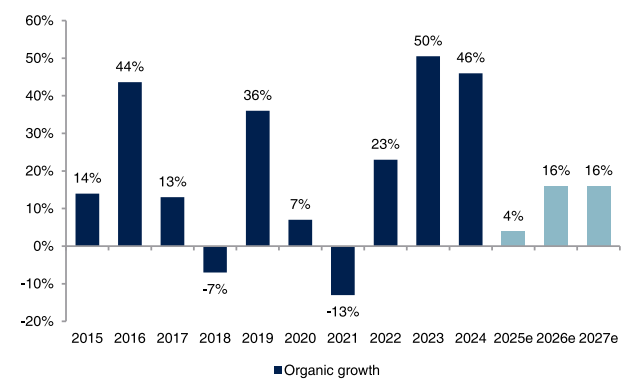
Source: ABG Sundal Collier, company data

Sales and organic growth



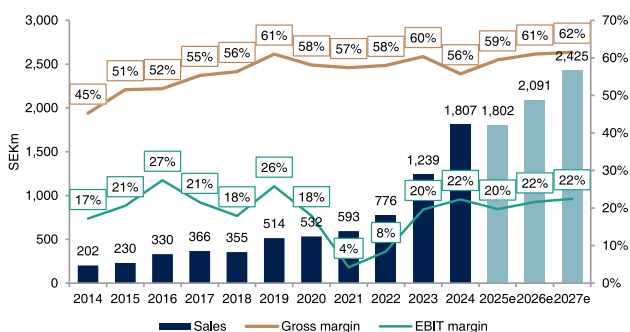
Source: ABG Sundal Collier, company data

Annual organic growth



Source: ABG Sundal Collier, company data

Sales, gross margin and EBIT margin annually



Source: ABG Sundal Collier, company data

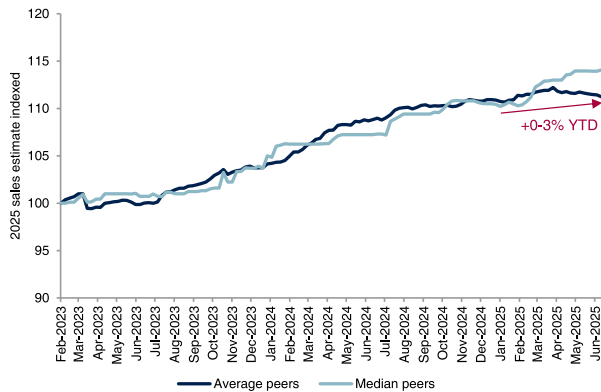
NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

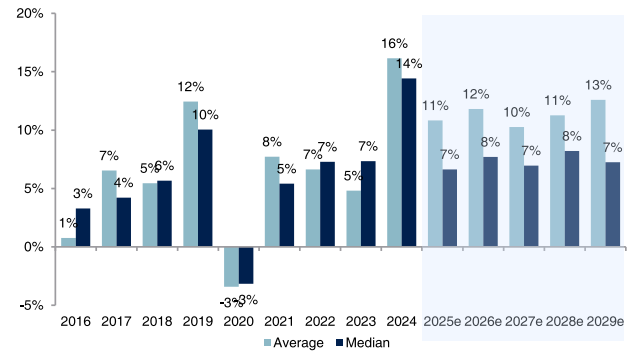
Sector forecasts slowly on the rise

2025e sales revisions trend for large cap military peers



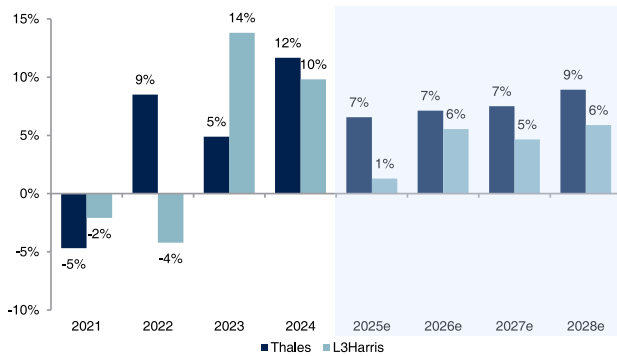
Source: ABG Sundal Collier, FactSet, peers: Saab, Dassault Aviation, Babcock International Group, BAE Systems, Elbit Systems, General Dynamics, HENSOLDT, Leonardo, Lockheed Martin, Northrop Grumman, Rheinmetall

Large cap military peer growth estimates per year



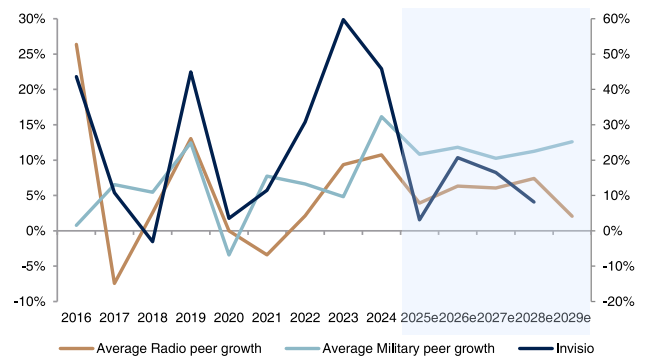
Source: ABG Sundal Collier, FactSet, peers: Saab, Dassault Aviation, Babcock International Group, BAE Systems, Elbit Systems, General Dynamics, HENSOLDT, Leonardo, Lockheed Martin, Northrop Grumman, Rheinmetall

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

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
Q3'23	07-Jun-23	US DoD	130	2023
	-			
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

Source: ABG Sundal Collier, company data

Estimate changes

PnL SEKm	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net Sales	1,755	2,018	2,321	1,802	2,091	2,425	3%	4%	4%
COGS	-692	-777	-894	-731	-815	-934	6%	5%	4%
Gross profit	1,063	1,241	1,428	1,071	1,275	1,492	1%	3%	4%
Operational costs	-689	-792	-911	-716	-823	-947	4%	4%	4%
EBITDA	445	522	591	425	524	619	-4%	0%	5%
D&A	-71	-73	-75	-70	-72	-74	-1%	-1%	-1%
EBIT	374	449	516	355	452	545	-5%	1%	5%
Net financials	6	2	2	-8	2	2	-250%	0%	0%
EBT	379	451	518	347	454	547	-9%	1%	5%
Taxes	-104	-126	-145	-97	-127	-153	-6%	1%	5%
Net profit	276	325	373	250	327	394	-9%	1%	5%
EPS	6.05	7.12	8.19	5.33	6.97	8.40	-12%	-2%	3%
Growth metrics									
Sales growth y-o-y	-3%	15%	15%	0%	16%	16%	2.6pp	1.0pp	1.0pp
M&A y-o-y growth	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
EBIT growth y-o-y	-7%	20%	15%	-12%	27%	21%	-4.6pp	7.1pp	5.5pp
Margins									
Gross margin	60.6%	61.5%	61.5%	59.4%	61.0%	61.5%	-1.1pp	-0.5pp	0.0pp
EBITDA margin	25.4%	25.8%	25.5%	23.6%	25.1%	25.5%	-1.8pp	-0.8pp	0.0pp
EBIT margin	21.3%	22.2%	22.2%	19.7%	21.6%	22.5%	-1.6pp	-0.6pp	0.2pp
Other									
Order intake	1,514	2,018	2,321	1,590	2,091	2,425	5%	4%	4%
Of which, announced orders	145	0	0	145	0	0	0%	na	na
Order intake growth, y-o-y	-23%	33%	15%	-19%	31%	16%	3.9pp	-1.9pp	1.0pp
Order intake growth (ex announced orders), y-o-y	12%	47%	15%	18%	45%	16%	6.3pp	-2.8pp	1.0pp

Source: ABG Sundal Collier

Interim breakdown of forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Net Sales	308	553	352	594	335	427	406	634	776	1,239	1,807	1,802	2,091	2,425
COGS	-120	-295	-149	-235	-138	-185	-160	-247	-326	-491	-800	-731	-815	-934
Gross profit	188	257	203	359	196	242	246	387	450	747	1,007	1,071	1,275	1,492
Operating costs	-138	-158	-146	-164	-169	-182	-172	-194	-385	-505	-605	-716	-823	-947
Of which capitalised development costs	12	16	14	16	15	18	15	15	24	32	58	63	63	63
Non-recurring items	0	-15	0	0	0	0	0	0	0	-22	-15	0	0	0
EBITDA	65	115	73	210	45	78	92	211	113	308	463	425	524	619
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	-12	-12	-12
Of which leasing	-3	-3	-3	-3	-3	-4	-4	-4	-8	-12	-13	-13	-13	-13
EBITA	54	103	61	198	31	64	78	197	78	256	416	370	468	562
Adj. EBIT	50	115	57	195	28	60	74	193	65	265	417	355	452	545
EBIT	50	100	57	195	28	60	74	193	65	243	402	355	452	545
Net financials	1	1	-4	7	3	-13	1	1	-3	-1	5	-8	2	2
EBT	51	101	54	202	30	47	75	194	63	242	407	347	454	547
Taxes	-15	-27	-15	-44	-6	-16	-21	-54	-18	-64	-101	-97	-127	-153
Tax rate	-30%	-27%	-28%	-22%	-19%	-34%	-28%	-28%	-29%	-26%	-25%	-28%	-28%	-28%
Net profit	36	74	39	158	24	31	54	140	45	178	306	250	327	394
EPS Basic (SEK)	0.79	1.62	0.85	3.45	0.53	0.68	1.17	3.03	0.99	3.90	6.71	5.41	7.08	8.52
EPS Diluted (SEK)	0.79	1.62	0.85	3.45	0.53	0.67	1.15	2.99	0.99	3.90	6.71	5.33	6.97	8.40
DPS	0.70	1.30	2.30	2.76	0.70	1.30	2.30	2.76	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	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Sales y-o-y	-1%	105%	13%	72%	9%	-23%	15%	7%	31%	60%	46%	0%	16%	16%
Organic	0%	104%	14%	71%	9%	-18%	20%	12%	23%	50%	46%	4%	16%	16%
EBITDA y-o-y	-32%	90%	9%	148%	-31%	-33%	26%	1%	62%	173%	50%	-8%	23%	18%
Adj. EBIT y-o-y	-40%	153%	-13%	182%	-45%	-48%	29%	-1%	162%	306%	58%	-15%	27%	21%
EBIT y-o-y	-40%	120%	12%	212%	-45%	-40%	29%	-1%	162%	272%	66%	-12%	27%	21%
Net profit y-o-y	-40%	172%	-3%	209%	-32%	-58%	39%	-11%	210%	300%	72%	-18%	31%	20%
EPS y-o-y	-41%	169%	-4%	209%	-32%	-58%	37%	-12%	207%	295%	72%	-19%	31%	20%
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Gross margin	61.0%	46.6%	57.7%	60.4%	58.7%	56.7%	60.5%	61.0%	58.0%	60.3%	55.7%	59.4%	61.0%	61.5%
EBITDA margin	21.2%	20.8%	20.7%	35.4%	13.4%	18.2%	22.6%	33.3%	14.6%	24.9%	25.6%	23.6%	25.1%	25.5%
Adj. EBIT margin	16.4%	20.8%	16.3%	32.8%	8.2%	14.1%	18.2%	30.5%	8.4%	21.4%	23.1%	19.7%	21.6%	22.5%
EBIT margin	16.4%	18.0%	16.3%	32.8%	8.2%	14.1%	18.2%	30.5%	8.4%	19.6%	22.3%	19.7%	21.6%	22.5%
Net margin	11.6%	13.4%	11.0%	26.5%	7.3%	7.3%	13.3%	22.1%	5.7%	14.4%	16.9%	13.9%	15.6%	16.2%
KPI's	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Order intake	673	245	503	549	264	401	400	525	1,142	1,273	1,971	1,590	2,091	2,425
Of which, announced orders	465	0	170	115	0	145	0	0	390	342	750	145	0	0
Order intake growth, y-o-y	114%	-39%	95%	84%	-61%	64%	-20%	-4%	81%	12%	55%	-19%	31%	16%
Order intake growth (ex announced orders), y-o-y	8%	35%	29%	46%	27%	5%	20%	21%	34%	24%	31%	18%	45%	16%
Book-to-bill	2.2	0.4	1.4	0.9	0.8	0.9	1.0	0.8	1.5	1.0	1.1	0.9	1.0	1.0

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	1,802	2,091	2,425
COGS	-155	-201	-223	-253	-326	-491	-800	-731	-815	-934
Gross profit	200	313	309	340	450	747	1,007	1,071	1,275	1,492
Other operating items	-132	-171	-201	-270	-337	-439	-544	-646	-751	-873
EBITDA	68	143	108	70	113	308	463	425	524	619
Depreciation and amortisation	-4	-10	-13	-34	-35	-52	-48	-55	-56	-57
of which leasing depreciation	0	0	-4	-9	-8	-12	-13	-13	-13	-13
EBITA	64	133	95	36	78	256	416	370	468	562
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	355	452	545
Net financial items	1	2	-11	-1	-3	-1	5	-8	2	2
Pretax profit	64	134	85	23	63	242	407	347	454	547
Tax	-16	-33	-24	-9	-18	-64	-101	-97	-127	-153
Net profit	48	102	61	14	44	178	306	250	327	394
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	250	327	394
EPS	1.08	2.26	1.34	0.32	0.99	3.91	6.72	5.33	6.97	8.40
EPS adj.	1.08	2.26	1.34	0.47	1.19	4.12	6.94	5.56	7.22	8.66
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	-4	-9	-8	-12	-13	-13	-13	-13
<i>Tax rate (%)</i>	<i>24.9</i>	<i>24.2</i>	<i>27.9</i>	<i>38.8</i>	<i>29.0</i>	<i>26.3</i>	<i>24.8</i>	<i>28.0</i>	<i>28.0</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>56.4</i>	<i>61.0</i>	<i>58.1</i>	<i>57.4</i>	<i>58.0</i>	<i>60.3</i>	<i>55.7</i>	<i>59.4</i>	<i>61.0</i>	<i>61.5</i>
<i>EBITDA margin (%)</i>	<i>19.1</i>	<i>27.8</i>	<i>20.3</i>	<i>11.8</i>	<i>14.5</i>	<i>24.9</i>	<i>25.6</i>	<i>23.6</i>	<i>25.1</i>	<i>25.5</i>
<i>EBITA margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>6.1</i>	<i>10.1</i>	<i>20.7</i>	<i>23.0</i>	<i>20.5</i>	<i>22.4</i>	<i>23.2</i>
<i>EBIT margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>4.2</i>	<i>8.4</i>	<i>19.6</i>	<i>22.3</i>	<i>19.7</i>	<i>21.6</i>	<i>22.5</i>
<i>Pre-tax margin (%)</i>	<i>18.1</i>	<i>26.1</i>	<i>16.0</i>	<i>4.0</i>	<i>8.1</i>	<i>19.5</i>	<i>22.5</i>	<i>19.2</i>	<i>21.7</i>	<i>22.5</i>
<i>Net margin (%)</i>	<i>13.6</i>	<i>19.8</i>	<i>11.5</i>	<i>2.4</i>	<i>5.7</i>	<i>14.4</i>	<i>17.0</i>	<i>13.9</i>	<i>15.6</i>	<i>16.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-3.1</i>	<i>44.9</i>	<i>3.5</i>	<i>11.5</i>	<i>30.8</i>	<i>59.7</i>	<i>45.9</i>	<i>-0.2</i>	<i>16.0</i>	<i>16.0</i>
<i>EBITDA growth (%)</i>	<i>-18.2</i>	<i>110.3</i>	<i>-24.2</i>	<i>-35.2</i>	<i>61.0</i>	<i>173.2</i>	<i>50.3</i>	<i>-8.2</i>	<i>23.2</i>	<i>18.1</i>
<i>EBITA growth (%)</i>	<i>-19.2</i>	<i>108.8</i>	<i>-28.0</i>	<i>-62.3</i>	<i>117.2</i>	<i>227.8</i>	<i>62.4</i>	<i>-10.9</i>	<i>26.4</i>	<i>20.0</i>
<i>EBIT growth (%)</i>	<i>-19.2</i>	<i>nm</i>	<i>-28.0</i>	<i>-74.0</i>	<i>nm</i>	<i>nm</i>	<i>65.7</i>	<i>-11.7</i>	<i>27.2</i>	<i>20.5</i>
<i>Net profit growth (%)</i>	<i>-22.6</i>	<i>110.8</i>	<i>-39.8</i>	<i>-76.5</i>	<i>209.4</i>	<i>301.6</i>	<i>71.8</i>	<i>-18.4</i>	<i>30.8</i>	<i>20.4</i>
<i>EPS growth (%)</i>	<i>-23.4</i>	<i>nm</i>	<i>-40.9</i>	<i>-76.2</i>	<i>nm</i>	<i>nm</i>	<i>71.8</i>	<i>-20.7</i>	<i>30.8</i>	<i>20.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>17.5</i>	<i>30.9</i>	<i>16.4</i>	<i>3.6</i>	<i>9.6</i>	<i>29.0</i>	<i>35.0</i>	<i>22.7</i>	<i>25.7</i>	<i>26.3</i>
<i>ROE adj. (%)</i>	<i>17.5</i>	<i>30.9</i>	<i>16.4</i>	<i>6.4</i>	<i>12.4</i>	<i>31.1</i>	<i>36.6</i>	<i>24.1</i>	<i>26.9</i>	<i>27.5</i>
<i>ROCE (%)</i>	<i>23.1</i>	<i>39.3</i>	<i>24.0</i>	<i>5.3</i>	<i>11.5</i>	<i>35.8</i>	<i>45.2</i>	<i>30.4</i>	<i>33.3</i>	<i>34.5</i>
<i>ROCE adj. (%)</i>	<i>22.6</i>	<i>38.5</i>	<i>24.0</i>	<i>7.7</i>	<i>13.7</i>	<i>37.7</i>	<i>45.6</i>	<i>31.7</i>	<i>34.1</i>	<i>35.3</i>
<i>ROIC (%)</i>	<i>27.8</i>	<i>43.6</i>	<i>28.5</i>	<i>6.9</i>	<i>12.9</i>	<i>38.0</i>	<i>47.0</i>	<i>31.9</i>	<i>36.9</i>	<i>39.7</i>
<i>ROIC adj. (%)</i>	<i>27.8</i>	<i>43.6</i>	<i>28.5</i>	<i>6.9</i>	<i>12.9</i>	<i>38.0</i>	<i>47.0</i>	<i>31.9</i>	<i>36.9</i>	<i>39.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	68	143	108	70	113	308	463	425	524	619
<i>EBITDA adj. margin (%)</i>	<i>19.1</i>	<i>27.8</i>	<i>20.3</i>	<i>11.8</i>	<i>14.5</i>	<i>24.9</i>	<i>25.6</i>	<i>23.6</i>	<i>25.1</i>	<i>25.5</i>
EBITDA lease adj.	68	143	104	61	105	296	451	412	511	605
<i>EBITDA lease adj. margin (%)</i>	<i>19.1</i>	<i>27.8</i>	<i>19.6</i>	<i>10.3</i>	<i>13.5</i>	<i>23.9</i>	<i>24.9</i>	<i>22.9</i>	<i>24.4</i>	<i>25.0</i>
EBITA adj.	64	133	95	36	78	256	416	370	468	562
<i>EBITA adj. margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>6.1</i>	<i>10.1</i>	<i>20.7</i>	<i>23.0</i>	<i>20.5</i>	<i>22.4</i>	<i>23.2</i>
EBIT adj.	64	133	95	25	65	243	402	355	452	545
<i>EBIT adj. margin (%)</i>	<i>17.9</i>	<i>25.8</i>	<i>17.9</i>	<i>4.2</i>	<i>8.4</i>	<i>19.6</i>	<i>22.3</i>	<i>19.7</i>	<i>21.6</i>	<i>22.5</i>
Pretax profit Adj.	64	134	85	35	75	255	421	362	470	564
Net profit Adj.	48	102	61	25	57	192	320	265	343	411
Net profit to shareholders adj.	48	102	61	25	57	192	320	265	343	411
<i>Net adj. margin (%)</i>	<i>13.6</i>	<i>19.8</i>	<i>11.5</i>	<i>4.3</i>	<i>7.4</i>	<i>15.5</i>	<i>17.7</i>	<i>14.7</i>	<i>16.4</i>	<i>16.9</i>

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	425	524	619
Net financial items	1	2	-11	-1	-3	-1	5	-8	2	2
Paid tax	-5	-3	-12	-9	-19	-33	-99	-97	-127	-153
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	320	399	468
Change in working capital	-71	35	-9	-7	-74	-42	-238	61	-58	-67

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-3	158	86	91	42	205	157	381	341	401
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	-63	-73	-85
Acquisitions and Disposals	0	0	0	-186	0	0	0	-39	0	0
Free cash flow	-28	118	60	-97	18	171	91	278	266	313
Dividend paid	-27	-31	-38	-31	-31	-32	-59	-105	-126	-152
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-2	-8	-10	-11	-12	47	-13	-13
Other non-cash items	-6	-38	-25	3	47	19	7	-136	-19	-22
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	237	264	301
Tangible fixed assets	4	3	4	17	21	33	37	102	111	123
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	491	528	579
Inventories	101	96	116	118	144	238	272	324	376	437
Receivables	114	121	114	145	240	279	543	437	494	561
Other current assets	6	0	0	0	0	0	0	0	0	0
Cash and liquid assets	62	145	158	135	127	225	242	384	489	613
Total assets	356	480	516	690	800	1,053	1,424	1,635	1,888	2,190
Shareholders equity	292	366	379	418	510	720	1,029	1,173	1,374	1,616
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	292	366	379	418	510	720	1,029	1,173	1,374	1,616
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	108	125	146
Other current liabilities	19	58	57	84	102	160	217	216	251	291
Total liabilities and equity	356	480	516	690	800	1,053	1,424	1,635	1,888	2,190
Net IB debt	-74	-123	-139	-21	-44	-194	-224	-306	-414	-541
Net IB debt excl. pension debt	-74	-123	-139	-21	-44	-194	-224	-306	-414	-541
Net IB debt excl. leasing	-74	-149	-163	-55	-68	-232	-260	-403	-511	-638
Capital employed	297	392	403	537	600	758	1,066	1,270	1,471	1,713
Capital invested	218	243	240	396	466	526	806	867	960	1,075
Working capital	164	129	138	145	218	260	498	437	494	561
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	16,151	16,292	16,602	16,348	16,330	16,526	16,526	16,986	16,986	16,986
Net IB debt adj.	-74	-123	-139	-21	-44	-194	-224	-306	-414	-541
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	16,077	16,169	16,463	16,327	16,287	16,332	16,303	16,680	16,572	16,445
Total assets turnover (%)	101.6	123.0	106.9	98.4	104.1	133.7	145.9	117.8	118.7	118.9
Working capital/sales (%)	36.2	28.5	25.0	23.8	23.4	19.3	21.0	25.9	22.3	21.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-25.4	-33.7	-36.7	-5.1	-8.5	-26.9	-21.7	-26.1	-30.1	-33.5
Net debt / market cap (%)	-0.5	-0.8	-0.9	-0.1	-0.3	-1.2	-1.4	-1.8	-2.5	-3.2
Equity ratio (%)	82.1	76.3	73.5	60.5	63.8	68.4	72.3	71.7	72.8	73.8
Net IB debt adj. / equity (%)	-25.4	-33.7	-36.7	-5.1	-8.5	-26.9	-21.7	-26.1	-30.1	-33.5
Current ratio	4.88	4.12	4.19	3.37	2.75	2.89	3.33	3.53	3.61	3.69
EBITDA/net interest	96.9	95.1	10.2	50.0	41.8	308.2	90.8	50.6	262.0	309.3
Net IB debt/EBITDA (x)	-1.1	-0.9	-1.3	-0.3	-0.4	-0.6	-0.5	-0.7	-0.8	-0.9
Net IB debt/EBITDA lease adj. (x)	-1.1	-1.0	-1.6	-0.9	-0.7	-0.8	-0.6	-1.0	-1.0	-1.1
Interest coverage	90.7	88.4	9.0	25.7	28.9	256.0	81.5	44.1	234.0	280.8

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	5.38	7.04	8.47

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	5.33	6.97	8.40
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	5.56	7.22	8.66
BVPS	6.55	8.14	8.27	9.26	11.32	15.80	22.57	25.04	29.32	34.49
BVPS adj.	5.44	6.24	6.20	4.02	6.02	10.62	16.39	17.81	21.52	25.91
Net IB debt/share	-1.66	-2.74	-3.04	-0.47	-0.97	-4.26	-4.90	-6.54	-8.83	-11.54
Share price	362.50	362.50	362.50	362.50	362.50	362.50	362.50	362.50	362.50	362.50
Market cap. (m)	15,986	15,986	15,986	16,146	16,330	16,526	16,526	16,740	16,740	16,740
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	92.7	53.9	68.0	52.0	43.2
EV/sales (x)	45.4	31.5	31.0	27.5	21.0	13.2	9.0	9.3	7.9	6.8
EV/EBITDA (x)	237.1	113.4	152.3	233.1	144.4	53.0	35.2	39.2	31.6	26.6
EV/EBITA (x)	253.2	121.9	172.4	454.2	208.5	63.8	39.2	45.0	35.4	29.3
EV/EBIT (x)	253.2	121.9	172.4	657.0	249.8	67.3	40.5	47.0	36.7	30.2
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2	0.4	0.6	0.8	0.9	1.1
FCF yield (%)	-0.2	0.7	0.4	-0.6	0.1	1.0	0.5	1.6	1.6	1.9
Le. adj. FCF yld. (%)	-0.2	0.7	0.3	-0.6	0.0	1.0	0.5	1.9	1.5	1.8
P/BVPS (x)	55.31	44.51	43.82	39.16	32.02	22.94	16.06	14.48	12.36	10.51
P/BVPS adj. (x)	65.97	57.01	56.27	89.15	60.24	34.15	22.11	20.06	16.60	13.79
P/E adj. (x)	nm	nm	nm	nm	nm	87.9	52.2	65.2	50.2	41.9
EV/EBITDA adj. (x)	237.1	113.4	152.3	233.1	144.4	53.0	35.2	39.2	31.6	26.6
EV/EBITA adj. (x)	253.2	121.9	172.4	454.2	208.5	63.8	39.2	45.0	35.4	29.3
EV/EBIT adj. (x)	253.2	121.9	172.4	657.0	249.8	67.3	40.5	47.0	36.7	30.2
EV/CE (x)	54.1	41.3	40.9	30.4	27.2	21.5	15.3	13.1	11.3	9.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.1	7.9	4.8	0.4	3.1	2.7	3.7	3.6	3.6	3.6
Capex/depreciation	5.8	4.1	3.0	0.1	0.9	0.9	1.9	1.6	1.8	2.0
Capex tangibles / tangible fixed assets	38.6	35.5	153.7	0.6	0.5	4.9	1.1	1.8	1.9	2.0
Capex intangibles / definite intangibles	47.1	46.3	20.1	1.3	13.1	18.2	30.2	26.6	27.7	28.2
Depreciation on intang / def. intang	8.7	11.7	9.1	14.0	14.4	22.3	16.0	17.6	16.2	14.6
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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