

Careium

Bittersweet outlook on 2026

- Margin pressure to remain in H1'26e
- We cut our '26-'27 EBIT estimates by 15% and 9%
- Share is trading at 9x-7x '26e-'27e EV/EBIT

EBIT materially lower than anticipated

Careium delivered solid sales in Q4, with organic growth of 6.3% despite tough comps due to the lack of financial leases. Adjusted for this effect, organic growth would have been 13% in Q4 and 9% for 2025 (compared to the reported 1%). While sales were 4% above our expectations, EBIT was materially lower (SEK 8m vs. ABGSCe 24m). Opex grew 23% y-o-y and was driven partly by short-term costs related to new contracts and the phasing out of old assets, as well as investments in personnel and R&D. The FY'25 adj. EBIT margin of 6.3% is the lowest since 2022, and adj. EBIT decreased 36% y-o-y.

2026e: lighter comps but elevated costs

Going into 2026, there are tailwinds from lighter comps alongside margin headwinds due to the elevated cost base. The report commented that the margin pressure in Q4 will remain throughout H1'26. Of the several factors driving opex growth mentioned by management, some seem to be more long-term than others. While no specifications were made, we assume that the costs from e.g. phasing out old assets and upfront costs from new contracts are more short-term, and that the investments made in new sales personnel and R&D will remain throughout 2026. On a more positive note, '26e will face much lighter comps than did 2025, as '25 sales did not include material upfront revenues from financial leases.

We lower our EBIT estimates

We raise '26e-'27e sales by 1% on the back of the report and updated FX movements. Our '26e-'27e EBIT estimates are down -15% and -9%, respectively,, due to the commentary on continued margin pressure. Our estimates, meanwhile, imply '26e-'28e sales and EBIT CAGRs of 6% and 20%. On our updated estimates, the share is trading at 9x-7x '26e-'27e EV/EBIT. We lower our fair value range to SEK 20-34 (23-38).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	871	854	932	998	1,056
EBITDA	151	119	149	172	191
EBITDA margin (%)	17.3	13.9	16.0	17.2	18.1
EBIT adj.	84	54	75	93	108
EBIT adj. margin (%)	9.6	6.3	8.1	9.4	10.2
Pretax profit	78	34	63	79	93
EPS	2.53	1.46	2.06	2.59	3.02
EPS adj.	2.81	1.74	2.06	2.59	3.02
Sales growth (%)	5.6	-1.9	9.1	7.1	5.8
EPS growth (%)	50.7	-42.1	40.8	25.7	16.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	1.4	1.0
EBIT	-14.7	-8.8
EPS	-13.4	-9.0

Source: ABG Sundal Collier

CARE-SE/CARE SS

Share price (SEK)	10/2/2026	20.10
Fair value range		20.0-34.0

MCap (SEKm)	569
MCap (EURm)	54
Net debt (SEKm)	182.50
No. of shares (m)	24.3
Free float (%)	69.6
Av. daily volume (k)	23

Next event Q1 Report 23 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	9.8	7.8	6.7
P/E adj. (x)	9.8	7.8	6.7
P/BVPS (x)	0.67	0.62	0.60
EV/EBITDA (x)	4.2	3.5	3.2
EV/EBIT adj. (x)	8.4	6.4	5.6
EV/sales (x)	0.68	0.60	0.57
ROE adj. (%)	7.1	8.3	9.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	8.7	10.2	11.9
Le. adj. FCF yld. (%)	4.7	6.1	7.8
Net IB debt/EBITDA (x)	0.9	0.6	0.6
Le. adj. ND/EBITDA (x)	0.8	0.5	0.5

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

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

Company description

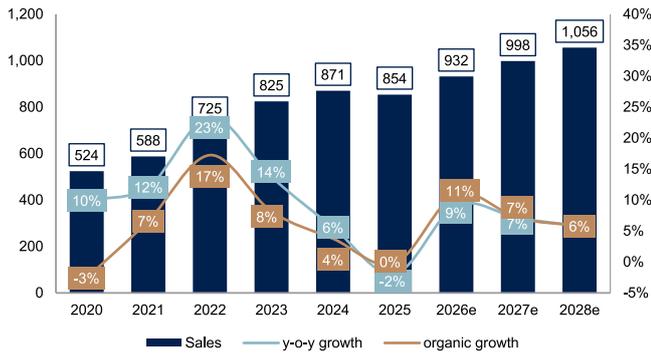
Careium is a market leader within Northern Europe of technology-enabled care solutions, with a sole focus on providing care solutions to increase quality of life for seniors. The company provides elderly persons with several alarms, detectors and sensors connected to alarm centres, which enables users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

[Sustainability information](#)

Risks

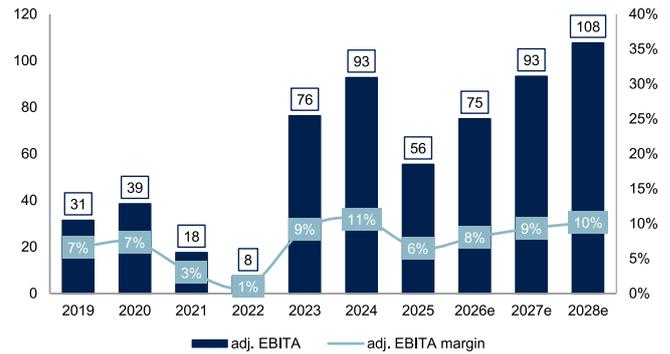
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the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

Sales estimates, yearly



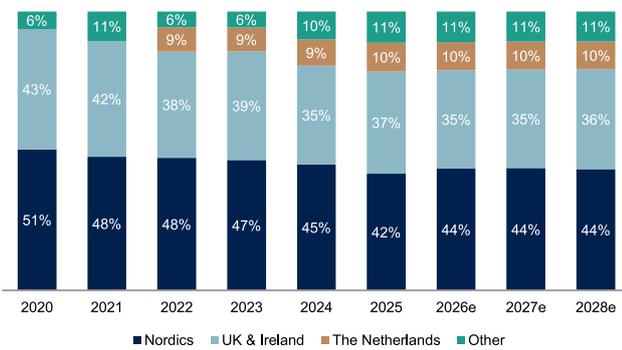
Source: ABG Sundal Collier, company data

Adj. EBITA and margin



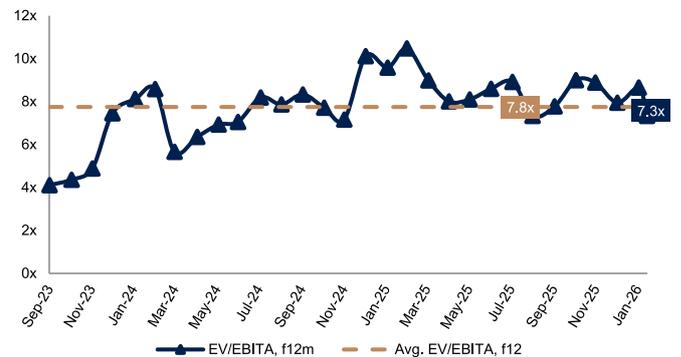
Source: ABG Sundal Collier, company data

Regional sales split



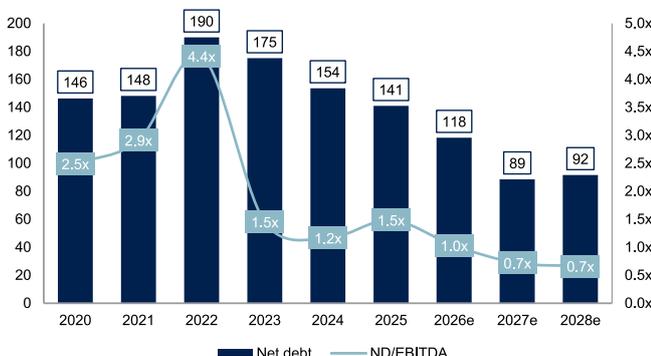
Source: ABG Sundal Collier, company data

Consensus NTM EV/EBITA



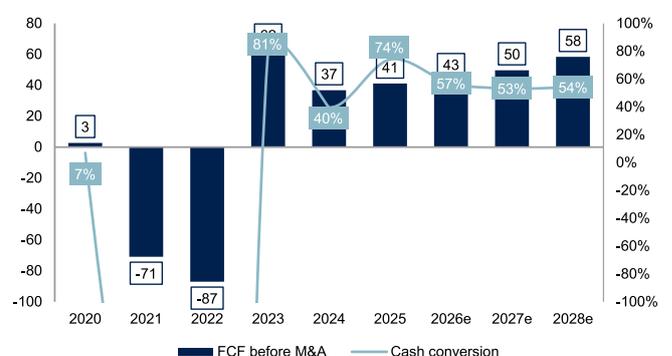
Source: ABG Sundal Collier, FactSet

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	919	988	-	932	998	1,056	1%	1%	n.a.
COGS	-511	-550	-	-522	-555	-582	2%	1%	n.a.
Gross profit	408	438	-	410	443	474	1%	1%	n.a.
Opex	-320	-336	-	-335	-350	-366	5%	4%	n.a.
Non-recurring items	0	0	-	0	0	0	n.a.	n.a.	n.a.
Adj. EBITA	90	104	-	75	93	108	-17%	-11%	n.a.
EBIT	88	102	-	75	93	108	-15%	-9%	n.a.
Net financials	-15	-15	-	-12	-14	-15	-21%	-8%	n.a.
Pre-tax profit	73	87	-	63	79	93	-13%	-9%	n.a.
Tax	-15	-18	-	-13	-16	-19	-13%	-9%	n.a.
Net profit	58	69	-	50	63	73	-13%	-9%	n.a.
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y	8.1%	7.5%	-	9.1%	7.1%	5.8%	1.0pp	-0.4pp	n.a.
Organic growth y-o-y	9.9%	7.5%	-	10.9%	7.1%	5.8%	1.0pp	-0.4pp	n.a.
FX growth y-o-y	-1.8%	0.0%	-	-1.8%	0.0%	0.0%	0.0pp	0.0pp	n.a.
M&A growth y-o-y	0%	0%	-	0%	0%	0%	0.0pp	0.0pp	n.a.
Gross margin	44.4%	44.3%	-	44.0%	44.4%	44.9%	-0.4pp	0.1pp	n.a.
Adj. EBITA margin	9.8%	10.6%	-	8.1%	9.4%	10.2%	-1.7pp	-1.2pp	n.a.
EBIT margin	9.6%	10.4%	-	8.1%	9.4%	10.2%	-1.5pp	-1.0pp	n.a.
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Service sales									
Nordics	370	401	-	380	408	427	3%	2%	n.a.
UK & Ireland	178	189	-	177	187	200	-1%	-1%	n.a.
Netherlands	89	95	-	90	97	103	2%	2%	n.a.
Other	20	20	-	22	24	24	10%	20%	n.a.
Total service sales	656	705	-	668	716	754	2%	1%	n.a.
Product sales									
Nordics	26	29	-	27	29	32	3%	2%	n.a.
UK & Ireland	154	167	-	152	166	177	-2%	-1%	n.a.
Netherlands	4	4	-	4	4	4	0%	0%	n.a.
Other	78	83	-	80	83	89	3%	1%	n.a.
Total product sales	263	283	-	263	282	302	0%	0%	n.a.

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Sales	211	229	202	229	207	202	214	231	229	225	233	245	725	825	871	854	932	998	1,056
COGS	-120	-134	-115	-127	-115	-115	-119	-130	-132	-129	-128	-132	-451	-484	-497	-479	-522	-555	-582
Gross profit	90	96	86	102	92	88	94	101	97	96	105	113	274	341	374	375	410	443	474
OPEX adj.	-71	-74	-70	-75	-76	-78	-80	-93	-84	-83	-81	-88	-290	-281	-290	-326	-335	-350	-366
EBITDA	35	38	34	44	34	26	32	27	31	32	42	44	59	138	151	119	149	172	191
EBITDA adj.	22	24	19	28	18	10	19	8	13	13	24	25	8	76	93	56	75	93	108
Non-recurring items	0	0	0	0	0	0	-5	0	0	0	0	0	-6	0	0	-5	0	0	0
PPA amortisation	-3	-2	-2	-2	-1	0	0	0	0	0	0	0	-18	-17	-9	-2	0	0	0
EBIT	19	22	17	27	17	10	14	8	13	13	24	25	-16	59	84	49	75	93	108
Net financials	-1	-4	-2	0	-7	-2	-4	-2	-3	-3	-3	-3	0	-7	-6	-15	-12	-14	-15
PTP	19	18	14	27	10	8	11	6	10	10	21	22	-15	53	78	34	63	79	93
Tax	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-2.1	7.0	-2.1	-2.2	-4.3	-4.5	7	-12	-16	1	-13	-16	-19
Net profit	14	14	11	23	8	6	9	13	8	8	17	17	-9	41	62	36	50	63	73
EPS (SEK)	0.59	0.58	0.44	0.93	0.31	0.26	0.35	0.54	0.33	0.34	0.68	0.71	-0.35	1.68	2.53	1.46	2.06	2.59	3.02
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Gross	43%	42%	43%	44%	45%	43%	44%	44%	42%	43%	45%	46%	38%	41%	43%	44%	44%	44%	45%
EBITDA	17%	16%	17%	19%	16%	13%	15%	12%	14%	14%	18%	18%	8%	17%	17%	14%	16%	17%	18%
Adj. EBITA	10%	10%	9%	12%	8%	5%	9%	4%	6%	6%	10%	10%	1%	9%	11%	6%	8%	9%	10%
EBIT	9%	10%	8%	12%	8%	5%	7%	4%	5.7%	6.0%	10%	10%	-2%	7%	10%	6%	8%	9%	10%
Growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Sales y-o-y	9%	7%	-7%	15%	-2%	-12%	6%	1%	10%	12%	9%	6%	23%	14%	6%	-2%	9%	7%	6%
Of which organic	8%	7%	-8%	13%	-2%	-9%	9%	6%	15%	13%	10%	6%	17%	8%	4%	0%	11%	7%	6%
Of which FX	1%	0%	1%	2%	1%	-3%	-3%	-5%	-5%	-1%	-1%	0%	3%	3%	1%	-2%	-2%	0%	0%
Of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	3%	1%	0%	0%	0%	0%
Adj. EBITA growth y-o-y	83%	22%	-23%	39%	-20%	-56%	2%	-71%	-25%	30%	24%	197%	-57%	919%	21%	-40%	35%	24%	15%
Service sales breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Nordics	90	95	94	88	81	82	80	93	94	95	89	101	311	352	366	336	380	408	427
UK & Ireland	43	45	46	51	52	41	41	43	46	42	46	43	173	186	186	176	177	187	200
Netherlands	18	20	20	21	21	21	21	21	22	22	22	24	n.a.	66	79	84	90	97	103
Other	4	4	4	6	6	5	6	6	6	6	6	6	n.a.	12	19	23	22	24	24
Total service sales	155	163	164	166	160	148	147	164	168	165	163	173	551	615	649	619	668	716	754
Product sales breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2022	2,023	2,024	2,025	2026e	2027e	2028e
Nordics	8	9	4	7	5	6	4	8	6	7	7	8	34	33	28	22	27	29	32
UK & Ireland	35	34	24	30	31	31	41	34	38	36	40	38	103	136	122	137	152	166	177
Netherlands	1	1	1	1	1	1	1	3	1	1	1	1	n.a.	5	3	5	4	4	4
Other	12	22	9	26	12	16	21	23	16	17	22	25	n.a.	36	69	72	80	83	89
Total product sales	56	66	37	63	47	54	66	67	61	61	70	72	174	210	222	235	263	282	302
Gross margin breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Nordics	39%	38%	40%	36%	40%	41%	39%	39%	40%	40%	41%	41%	39%	39%	38%	40%	40%	41%	41%
UK & Ireland	40%	39%	38%	43%	42%	39%	39%	35%	36%	38%	40%	40%	32%	39%	40%	39%	39%	40%	41%
Netherlands	62%	55%	60%	63%	61%	61%	64%	64%	62%	62%	64%	64%	53%	58%	60%	62%	63%	63%	63%
Other	59%	53%	61%	61%	59%	50%	59%	65%	59%	52%	60%	66%	46%	38%	58%	59%	60%	58%	58%
Total gross margin	43%	42%	43%	44%	45%	43%	44%	44%	42%	43%	45%	46%	38%	41%	43%	44%	44%	44%	45%

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	932	998	1,056
COGS	-276	-307	-347	-451	-484	-497	-479	-522	-555	-582
Gross profit	201	217	240	274	341	374	375	410	443	474
Other operating items	-135	-139	-175	-215	-192	-223	-257	-261	-271	-283
EBITDA	66	78	65	59	149	151	119	149	172	191
Depreciation and amortisation of which leasing depreciation	-34	-39	-46	-57	-72	-58	-68	-74	-79	-83
EBITA	31	39	19	2	77	93	51	75	93	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	75	93	108
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Pretax profit	21	26	9	-15	53	78	34	63	79	93
Tax	-9	-8	-5	7	-12	-16	1	-13	-16	-19
Net profit	12	19	5	-9	41	62	36	50	63	73
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	73
EPS	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	2.06	2.59	3.02
EPS adj.	0.74	1.09	0.39	0.19	2.22	2.81	1.74	2.06	2.59	3.02
Total extraordinary items after tax	0	0	1	-3	0	0	-5	0	0	0
Leasing payments	-9	-12	-12	-18	-16	-15	-17	-17	-17	-17
<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>44.0</i>	<i>44.4</i>	<i>44.9</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>16.0</i>	<i>17.2</i>	<i>18.1</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>8.1</i>	<i>9.4</i>	<i>10.2</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>8.1</i>	<i>9.4</i>	<i>10.2</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>6.8</i>	<i>7.9</i>	<i>8.8</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>5.4</i>	<i>6.3</i>	<i>7.0</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>9.1</i>	<i>7.1</i>	<i>5.8</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>25.6</i>	<i>15.4</i>	<i>11.2</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>47.6</i>	<i>24.2</i>	<i>15.4</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>53.3</i>	<i>24.2</i>	<i>15.4</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>40.8</i>	<i>25.7</i>	<i>16.7</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>40.8</i>	<i>25.7</i>	<i>16.7</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>7.1</i>	<i>8.3</i>	<i>9.2</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>7.1</i>	<i>8.3</i>	<i>9.2</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>8.1</i>	<i>9.5</i>	<i>10.6</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>8.1</i>	<i>9.5</i>	<i>10.6</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>6.9</i>	<i>8.3</i>	<i>9.3</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>6.9</i>	<i>8.3</i>	<i>9.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	66	78	64	65	149	151	123	149	172	191
<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>16.0</i>	<i>17.2</i>	<i>18.1</i>
EBITDA lease adj.	57	66	52	46	133	136	106	132	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>14.2</i>	<i>15.5</i>	<i>16.5</i>
EBITA adj.	31	39	18	8	77	93	56	75	93	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>8.1</i>	<i>9.4</i>	<i>10.2</i>
EBIT adj.	23	28	7	-10	59	84	54	75	93	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>8.1</i>	<i>9.4</i>	<i>10.2</i>
Pretax profit Adj.	30	36	18	8	70	86	41	63	79	93
Net profit Adj.	21	29	14	12	58	70	42	50	63	73
Net profit to shareholders adj.	21	29	14	12	58	70	42	50	63	73
<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>5.4</i>	<i>6.3</i>	<i>7.0</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	149	172	191
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Paid tax	-12	-12	-5	-4	-2	-6	-19	-13	-16	-19
Non-cash items	0	-1	0	0	-14	-3	16	0	0	0
Cash flow before change in WC	53	63	60	55	126	135	101	124	142	157
Change in working capital	11	-19	-80	-76	-14	-42	42	1	-21	-31

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	64	44	-20	-21	112	93	144	125	121	126
Capex tangible fixed assets	-30	-17	-51	-37	-28	-28	-70	-52	-40	-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	43	50	58
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	-20	-20	-20
Other non-cash items	-69	-66	202	44	49	26	-26	-0	-0	-41
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	288	340	408	429	430	444	420	420	420	420
Other intangible assets	30	111	141	147	138	141	145	145	145	145
Tangible fixed assets	96	53	65	99	121	104	101	130	162	160
Right-of-use asset	33	48	41	39	25	63	82	85	88	89
Total other fixed assets	5	3	2	13	20	9	23	23	23	23
Fixed assets	452	554	656	727	733	761	770	803	838	837
Inventories	41	32	40	50	37	44	44	48	52	53
Receivables	93	99	214	175	160	214	220	220	230	245
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	54	32	142	40	32	32	55	78	107	104
Total assets	639	717	1,052	992	961	1,050	1,089	1,150	1,228	1,238
Shareholders equity	384	387	552	567	600	678	682	732	795	811
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	384	387	552	567	600	678	682	732	795	811
Long-term debt	91	165	277	215	194	175	183	183	183	183
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	35	35	35
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	200	215	209
Total liabilities and equity	639	717	1,052	992	961	1,050	1,089	1,150	1,228	1,238
Net IB debt	81	194	190	259	188	165	164	141	111	114
Net IB debt excl. pension debt	81	194	190	259	188	165	164	141	111	114
Net IB debt excl. leasing	47	146	148	190	163	143	129	106	76	79
Capital employed	518	613	884	865	819	875	900	950	1,013	1,029
Capital invested	464	581	741	825	788	843	845	873	906	925
Working capital	13	27	86	98	54	83	76	69	67	88
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	478	480	484	489	489	489	489	489	489	489
Net IB debt adj.	81	194	190	259	188	165	164	141	111	114
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	558	674	673	747	677	654	653	630	600	603
Total assets turnover (%)	149.3	77.3	66.4	71.0	84.4	86.6	79.9	83.3	84.0	85.6
Working capital/sales (%)	1.3	3.7	9.5	12.7	9.3	7.9	9.3	7.8	6.8	7.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	19.3	14.0	14.1
Net debt / market cap (%)	16.9	40.4	39.2	52.9	38.5	33.7	33.5	28.8	22.8	23.4
Equity ratio (%)	60.1	53.9	52.4	57.1	62.4	64.6	62.6	63.6	64.7	65.5
Net IB debt adj. / equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	19.3	14.0	14.1
Current ratio	1.43	1.38	2.18	1.87	1.60	1.66	1.69	1.74	1.81	1.92
EBITDA/net interest	59.9	37.1	108.5	147.0	22.9	23.5	8.1	12.4	12.3	12.6
Net IB debt/EBITDA (x)	1.2	2.5	2.9	4.4	1.3	1.1	1.4	0.9	0.6	0.6
Net IB debt/EBITDA lease adj. (x)	0.8	2.2	2.9	4.1	1.2	1.1	1.2	0.8	0.5	0.5
Interest coverage	28.6	18.4	31.3	5.0	11.8	14.5	3.5	6.3	6.7	7.1

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	2.59	3.02

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	2.59	3.02
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	2.59	3.02
BVPS	16.14	16.18	22.93	23.29	24.64	27.88	28.02	30.08	32.66	33.32
BVPS adj.	2.77	-2.68	0.13	-0.39	1.31	3.84	4.81	6.84	9.44	10.11
Net IB debt/share	3.39	8.12	7.88	10.63	7.73	6.78	6.73	5.79	4.57	4.70
Share price	20.10	20.10	20.10	20.10	20.10	20.10	20.10	20.10	20.10	20.10
Market cap. (m)	478	480	484	489	489	489	489	489	489	489
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	38.2	25.6	nm	nm	12.0	8.0	13.7	9.8	7.8	6.7
EV/sales (x)	1.2	1.3	1.1	1.0	0.8	0.8	0.8	0.7	0.6	0.6
EV/EBITDA (x)	8.5	8.7	10.3	12.7	4.5	4.3	5.5	4.2	3.5	3.2
EV/EBITA (x)	17.7	17.5	35.8	373.7	8.8	7.1	12.8	8.4	6.4	5.6
EV/EBIT (x)	24.7	23.8	78.3	-47.3	11.4	7.8	13.3	8.4	6.4	5.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.1	-7.4	-37.9	-18.3	12.7	7.5	8.4	8.7	10.2	11.9
Le. adj. FCF yld. (%)	-2.4	-9.8	-40.8	-23.0	4.4	-0.6	5.6	4.7	6.1	7.8
P/BVPS (x)	1.25	1.24	0.88	0.86	0.82	0.72	0.72	0.67	0.62	0.60
P/BVPS adj. (x)	7.25	-7.49	155.98	-51.47	15.33	5.23	4.18	2.94	2.13	1.99
P/E adj. (x)	27.0	18.4	52.0	nm	9.1	7.1	11.6	9.8	7.8	6.7
EV/EBITDA adj. (x)	8.5	8.7	10.5	11.6	4.5	4.3	5.3	4.2	3.5	3.2
EV/EBITA adj. (x)	17.7	17.5	38.2	97.1	8.8	7.1	11.8	8.4	6.4	5.6
EV/EBIT adj. (x)	24.7	23.8	91.0	-74.0	11.4	7.8	12.2	8.4	6.4	5.6
EV/CE (x)	1.1	1.1	0.8	0.9	0.8	0.7	0.7	0.7	0.6	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.5	7.8	8.7	9.1	6.1	6.4	12.0	8.8	7.1	6.4
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	40.0	24.7	22.5
Capex intangibles / definite intangibles	51.9	22.1	0.0	19.9	16.3	19.8	22.1	20.9	21.5	21.5
Depreciation on intang / def. intang	26.4	5.0	3.9	5.2	19.3	12.7	18.0	20.3	21.7	23.0
Depreciation on tangibles / tangibles	18.3	41.1	44.4	31.4	24.7	24.5	24.8	21.1	18.7	20.8

Source: ABG Sundal Collier, Company Data

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