

Tempest Security

Securing a strong start

- Q1: +11% sales growth, 3.2% EBITDA margin
- '26e EBITDA up 2%
- Guarding continues to take steps forward

Starting the year on a positive note

Tempest continues to deliver improvements, with Q1 EBITDA coming in 6% above ABGSCe. Guarding grew sales by ~13% (adjusted for the transfer of personal protection into the segment), while EBITDA improved from SEK 8m to SEK 10m. This marks a solid step forward, with focus on stable volume growth and management noting healthy demand within the SOC, a highly scalable area that is interesting for the future. Risk Solutions saw top-line sales decline by SEK 0.5m (adj.) but improved EBITDA from a loss in Q1'25 to a SEK 0.6m profit in Q1'26, driven by Denmark and Sweden. Looking at the broader market, pricing has been a challenge in the security space, but with growing demand for security services, market pricing is improving. As Tempest has scaled, it has established itself as a credible player, which in turn makes bidding for new contracts easier.

'26e EBITDA up 2%

We leave '26e-'28e sales fairly flat and lift '26e EBITDA by 2% due to the good performance and momentum in Guarding. We expect the performance to continue as Tempest maintains its core business focus and continues its efficiency improvements, while Denmark and the UK are delivering better results. Q1 is a seasonally weaker quarter, and now we are entering high season (Q2 and Q3) where we think Tempest can keep the positive momentum.

Focus on core operations

We believe the company took important steps throughout '25, 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	2024	2025	2026e	2027e	2028e
Sales	502	578	654	715	769
EBITDA	-5	3	28	36	44
EBITDA margin (%)	-1.0	0.6	4.3	5.0	5.7
EBIT adj.	-16	1	16	22	29
EBIT adj. margin (%)	-3.2	0.2	2.5	3.1	3.8
Pretax profit	-55	-12	14	20	27
EPS	-5.30	-1.02	1.07	1.52	2.06
EPS adj.	-1.84	-0.14	1.08	1.52	2.06
Sales growth (%)	7.0	15.1	13.1	9.4	7.6
EPS growth (%)	nm	-80.8	nm	42.9	35.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.8	0.9	1.1
EBIT	28.7	14.8	11.6
EPS	42.5	18.5	13.9

Source: ABG Sundal Collier

TSEC-SE/TSEC SS

Share price (SEK)	20/5/2026	11.40
Fair value range		9.0-25.0

MCap (SEKm)	105
MCap (EURm)	10
No. of shares (m)	10.5
Av. daily volume (k)	2

Next event Q2 report 20 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	10.7	7.5	5.5
P/E adj. (x)	10.6	7.5	5.5
P/BVPS (x)	4.08	2.56	2.21
EV/EBITDA (x)	4.4	2.9	2.1
EV/EBIT adj. (x)	7.8	4.6	3.1
EV/sales (x)	0.19	0.14	0.12
ROE adj. (%)	47.1	42.1	42.9
Dividend yield (%)	0.0	0.0	13.2
FCF yield (%)	30.0	27.2	31.9
Le. adj. FCF yld. (%)	20.8	17.1	21.0
Net IB debt/EBITDA (x)	0.2	-0.5	-0.7
Le. adj. ND/EBITDA (x)	-0.8	-1.3	-1.3

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

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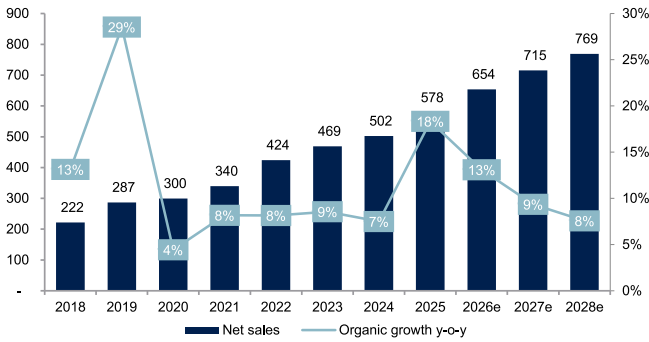
Company description

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

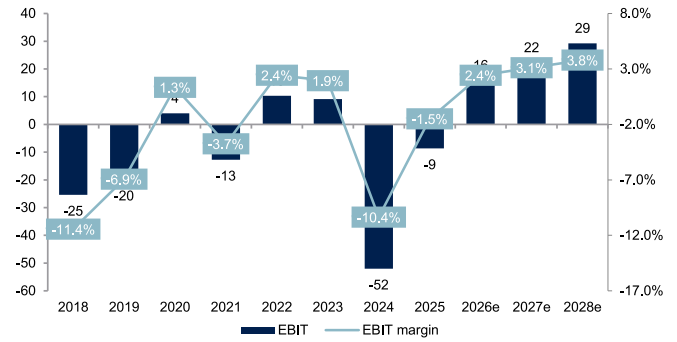
Key risks are related to profitability, employee shortages, heavy competition, revenue concentration, professionalism of employees, digital innovation, and key people leaving the company.

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



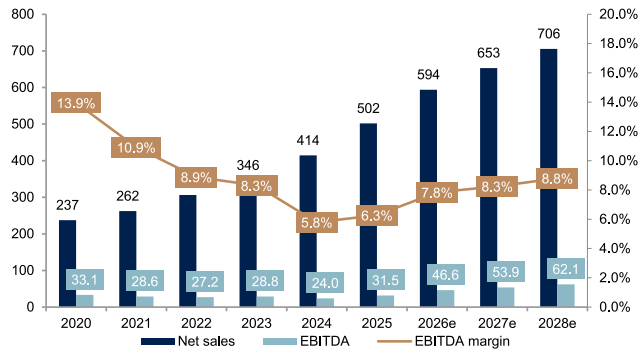
Source: ABG Sundal Collier, company data

Group EBIT, SEKm and EBIT margin, %



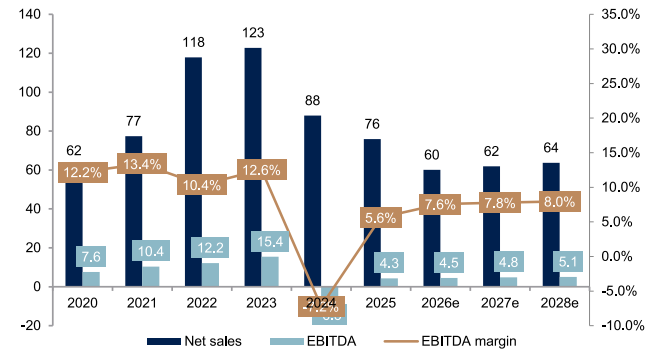
Source: ABG Sundal Collier, company data

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



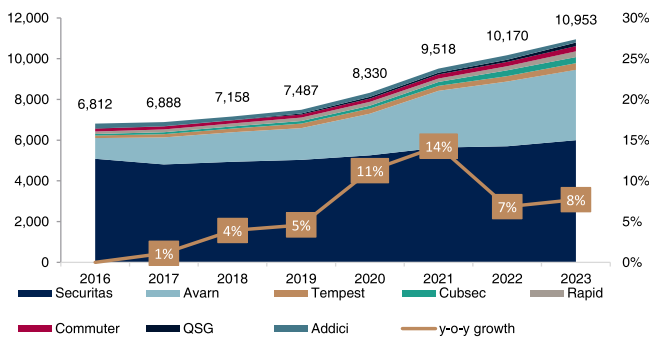
Source: ABG Sundal Collier, company data

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



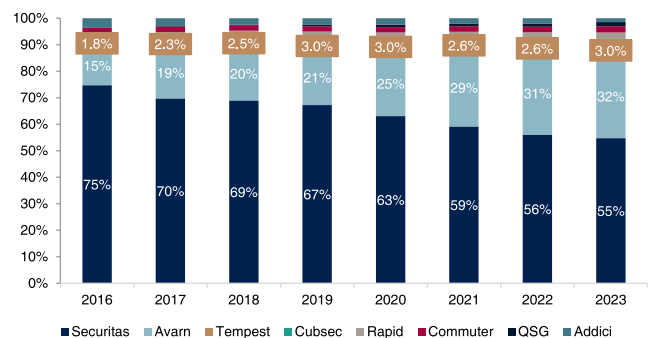
Source: ABG Sundal Collier, company data

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

Forecast changes

SEKm	2026e			2027e			2028e		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Income Statement									
Net sales	660	654	-1%	708	715	1%	761	769	1%
Other	0	0		0	0		0	0	
EBITDA	28	28	2%	36	36	0%	44	44	0%
Depreciation, tangible and intangible fixed asset:	-15	-12		-16	-13		-18	-14	
EBIT	12	16	29%	19	22	15%	26	29	12%
IAC	0	0		0	0		0	0	
Adj. EBIT	12	16	30%	19	22	15%	26	29	12%
Total net financial items	-2	-2		-2	-2		-2	-2	
Profit before tax	10	14	39%	17	20	19%	24	27	14%
Income tax	-2	-3		-3	-4		-5	-6	
PROFIT FOR THE PERIOD	8	11	42%	13	16	19%	19	22	14%
EPS, after dilution (SEK)	0.75	1.07	42%	1.29	1.52	19%	1.81	2.06	14%
Other metrics									
Net debt	-21	-21	0%	-40	-44	9%	-65	-71	9%
ND/EBITDA (x)	-0.8	-0.8	-3%	-1.1	-1.2	9%	-1.5	-1.6	9%
Growth									
Net sales, reported	14.1%	13.1%	-1.0pp.	7.4%	9.4%	1.9pp.	7.4%	7.6%	0.1pp.
Organic	14.1%	13.1%	-1.0pp.	7.4%	9.4%	1.9pp.	7.4%	7.6%	0.1pp.
Structure	0.0%	0.0%	0.0pp.	0.0%	0.0%	na	0.0%	0.0%	na
Margins									
EBITDA	4.2%	4.3%	0.1pp.	5.0%	5.0%	-0.1pp.	5.7%	5.7%	-0.1pp.
EBIT	1.9%	2.4%	0.6pp.	2.7%	3.1%	0.4pp.	3.4%	3.8%	0.4pp.
Adj. EBIT	1.9%	2.5%	0.6pp.	2.7%	3.1%	0.4pp.	3.4%	3.8%	0.4pp.
Segment sales									
Guarding	582	594	2%	629	653	4%	679	706	4%
Risk Solutions	77	60	-22%	80	62	-22%	82	64	-22%
Segment EBITDA									
Guarding	44.0	46.6	6%	51.9	53.9	4%	59.8	62.1	4%
Risk Solutions	5.1	4.5	-10%	5.6	4.8	-14%	6.2	5.1	-18%
Group-wide, Eliminations, etc.	-21.5	-22.9		-21.7	-23.0		-22.2	-23.5	
Segment EBITDA margin									
Guarding	7.6%	7.8%	0.3pp.	8.3%	8.3%	0.0pp.	8.8%	8.8%	0.0pp.
Risk Solutions	6.5%	7.6%	1.0pp.	7.0%	7.8%	0.8pp.	7.5%	8.0%	0.5pp.

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 2025	Div yield 2026e	ND/EBITDA latest (x)
					10Y	5Y	10Y	5Y	10Y	5Y		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2025	2026	2027				
Securitas AB Class B	157.7	-8%	SEK	123,319	4%	2%	▲10%	▼-3%	▲6%	▲5%	10	45%	8%	7%	0.8	0.8	0.8	11	10	10	12	11	11	5%	6%	3.7%	2.2
Prosegur Compania de Si	2.8	-10%	EUR	3,182	3%	7%	▲3%	▲2%	▲4%	▲3%	10	12%	13%	12%	0.6	0.6	0.6	9	8	8	11	10	9	5%	5%	6.2%	2.9
Average		-9%										29%	10%	9%	0.7	0.7	0.7	10	9	9	12	11	10	5%	6%	5.0%	2.5
Median		-9%										29%	10%	9%	0.7	0.7	0.7	10	9	9	12	11	10	5%	6%	5.0%	2.5
Other services																											
AFRY AB Class B	116.3	-34%	SEK	18,507	▲8%	▲6%	▲14%	▲2%	▲6%	▲2%	9	57%	26%	9%	0.7	0.7	0.7	10	8	8	10	8	8	8%	4%	5.6%	2.1
Rejlers AB Class B	157.2	-24%	SEK	4,409	▲5%	▲12%	▲19%	▼-3%	▲12%	▲4%	9	36%	22%	8%	0.9	0.8	0.8	12	10	9	13	11	10	6%	9%	3.7%	1.5
Prevas AB Class B	78.6	-21%	SEK	1,328	▲6%	▲11%	▲42%	▼-1%	▲7%	▲7%	6	43%	30%	19%	0.8	0.7	0.7	9	7	6	10	8	6	9%	8%	6.0%	1.6
Loomis AB	469.6	-1%	SEK	37,223	▲7%	▲12%	▲17%	▲12%	▲8%	▲10%	10	56%	11%	8%	1.2	1.2	1.1	9	9	8	13	12	11	11%	7%	3.5%	0.9
Bravida Holding AB	112.7	-1%	SEK	27,070	▲7%	▲6%	▲5%	▼-10%	▲14%	▲4%	10	13%	11%	8%	0.9	0.9	0.9	15	13	12	17	15	14	5%	12%	3.6%	1.7
Coor Service Managemen	58.0	-7%	SEK	7,626	▲2%	▲6%	▲14%	▼-2%	▲2%	▼-5%	9	80%	13%	9%	0.6	0.6	0.6	13	11	11	14	12	11	5%	6%	4.4%	2.3
Average		-15%										48%	19%	10%	0.9	0.8	0.8	11	10	9	13	11	10	7%	8%	4.5%	1.8
Median		-14%										50%	17%	9%	0.8	0.8	0.7	11	10	9	13	11	10	7%	7%	4.0%	1.7
Average		-14%										43%	17%	10%	0.8	0.8	0.8	11	10	9	13	11	10	7%	7%	4.6%	2.0
Median		-9%										44%	13%	9%	0.8	0.8	0.7	10	10	9	13	11	10	6%	7%	4.1%	2.1

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.

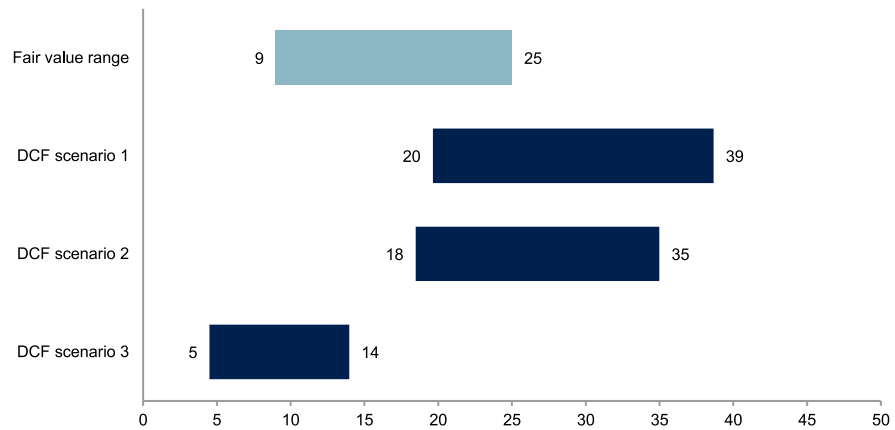
Our first approach will require Tempest Security to scale its SOC business further in order to achieve above-market-average profitability for the group. We do not think this is impossible, as Securitas is currently posting EBIT margins above 6% in the Swedish market.

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 we would expect Tempest's smaller peers to be troubled first, which might give some additional headroom for the company to improve.

Valuation summary



Source: ABG Sundal Collier, company data

Quarterly income statement

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Income Statement												
Net sales	121	141	118	122	132	145	146	155	146	169	166	173
Other income	0	1	0	-1	1	0	0	2	1	1	1	1
COGS	-13	-19	-13	-9	-9	-12	-9	-11	-6	-13	-11	-12
Other external expenses	-12	-14	-12	-12	-12	-13	-12	-13	-11	-13	-13	-14
Personnel expenses	-93	-107	-98	-106	-109	-127	-120	-131	-125	-135	-134	-141
Other	0	0	0	0	-1	0	0	-1	0	0	0	0
EBITDA	3.2	1.7	-4.4	-5.4	1.6	-5.5	5.0	2.4	4.6	8.0	9.2	6.3
Depreciation, tangible and intangible fixed assets	-3.1	-3.1	-3.0	-37.9	-3.0	-2.8	-3.2	-3.1	-2.7	-3.2	-3.1	-3.2
EBIT	0.1	-1.4	-7.4	-43.3	-1.4	-8.3	1.9	-0.8	1.9	4.8	6.1	3.1
IAC	0.0	-1.4	-1.5	-33.0	0.0	-9.5	0.0	-0.5	-0.1	0.0	0.0	0.0
Adj. EBIT	0.1	0.0	-5.9	-10.3	-1.4	1.2	1.9	-0.2	2.0	4.8	6.1	3.1
Total net financial items	-0.3	-0.7	-0.5	-1.5	-1.3	-0.6	-0.9	-0.2	-0.5	-0.5	-0.5	-0.5
Profit before tax	-0.2	-2.1	-8.0	-44.8	-2.7	-9.0	0.9	-1.0	1.4	4.3	5.6	2.5
Income tax	-0.4	-0.6	0.5	0.0	-0.1	0.0	1.0	0.1	0.0	-0.9	-1.1	-0.5
PROFIT FOR THE PERIOD	-0.5	-2.7	-7.5	-44.8	-2.8	-9.0	1.9	-0.8	1.4	3.4	4.4	2.0
EPS, after dilution (SEK)	-0.03	-0.28	-0.59	-4.25	-0.26	-0.89	0.18	-0.08	0.13	0.32	0.42	0.19
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	-21	1	-11	-9	-2	14	5	8	-6	-11	-18	-21
ND/EBITDA (x)	-1.0	0.0	-6.5	1.9	0.4	-1.0	-1.3	2.3	-0.9	-0.5	-0.7	-0.8
Growth												
Net sales, reported	12%	20%	-6%	3%	9%	3%	24%	27%	11%	17%	14%	11%
Organic	12%	20%	-6%	5%	13%	7%	29%	27%	11%	17%	14%	11%
Structure	0%	0%	0%	-2%	-4%	-3%	-5%	0%	0%	0%	0%	0%
Margins												
EBITDA	2.6%	1.2%	-3.7%	-4.4%	1.2%	-3.8%	3.4%	1.5%	3.2%	4.7%	5.6%	3.7%
EBIT	0.1%	-1.0%	-6.3%	-35.4%	-1.1%	-5.8%	1.3%	-0.5%	1.3%	2.8%	3.7%	1.8%
Adj. EBIT	0.1%	0.0%	-5.0%	-8.4%	-1.1%	0.8%	1.3%	-0.1%	1.4%	2.8%	3.7%	1.8%
Segment sales												
Guarding	98	118	95	103	113	123	128	137	132	151	152	159
Risk Solutions	23	23	23	19	18	21	18	18	14	18	15	14
Segment EBITDA												
Guarding	10.5	10.1	2.7	0.8	7.0	6.9	9.7	7.9	10.3	10.9	13.8	11.5
Risk Solutions	-2.7	-2.9	0.3	-1.1	-0.4	1.6	1.0	2.0	0.6	1.5	0.9	1.6
Group-wide, Eliminations, etc.	-4.6	-5.5	-7.5	-38.0	-5.0	-14.0	-5.7	-7.5	-6.3	-4.4	-5.5	-6.8
Segment EBITDA margin												
Guarding	10.7%	8.5%	2.9%	0.7%	6.2%	5.6%	7.6%	5.7%	7.8%	7.2%	9.1%	7.2%
Risk Solutions	-11.8%	-12.7%	1.5%	-5.6%	-2.2%	7.6%	5.6%	11.3%	4.2%	8.2%	6.2%	11.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	287	300	340	424	469	502	578	654	715	769
COGS	-34	-29	-39	-56	-52	-53	-41	-42	-46	-49
Gross profit	253	271	301	368	417	449	537	612	669	720
Other operating items	-263	-258	-304	-347	-396	-454	-534	-584	-634	-677
EBITDA	-10	13	-3	21	21	-5	3	28	36	44
Depreciation and amortisation	-10	-9	-9	-11	-12	-47	-12	-12	-13	-14
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-20	4	-13	10	9	-52	-9	16	22	29
EO Items	0	0	-10	-2	-4	-36	-10	-0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-20	4	-13	10	9	-52	-9	16	22	29
Net financial items	-1	-1	-1	2	-2	-3	-3	-2	-2	-2
Pretax profit	-21	3	-14	13	7	-55	-12	14	20	27
Tax	0	-1	-0	-3	-1	-1	1	-3	-4	-6
Net profit	-20	1	-14	10	5	-56	-11	11	16	22
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	-20	1	-14	10	5	-56	-11	11	16	22
EPS	-2.27	0.14	-1.46	0.93	0.50	-5.30	-1.02	1.07	1.52	2.06
EPS adj.	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.14	1.08	1.52	2.06
Total extraordinary items after tax	0	0	-10	-1	-3	-36	-9	-0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	1.9	50.6	-1.7	24.6	20.6	-0.9	8.9	18.5	20.6	20.6
Gross margin (%)	88.0	90.4	88.5	86.8	88.9	89.4	92.9	93.6	93.6	93.7
EBITDA margin (%)	-3.5	4.2	-1.0	5.0	4.5	-1.0	0.6	4.3	5.0	5.7
EBITA margin (%)	-6.9	1.3	-3.7	2.4	1.9	-10.4	-1.5	2.4	3.1	3.8
EBIT margin (%)	-6.9	1.3	-3.7	2.4	1.9	-10.4	-1.5	2.4	3.1	3.8
Pre-tax margin (%)	-7.2	0.9	-4.1	3.0	1.4	-11.0	-2.0	2.1	2.8	3.5
Net margin (%)	-7.0	0.4	-4.2	2.3	1.1	-11.1	-1.8	1.7	2.2	2.8
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	29.3	4.4	13.3	24.9	10.6	7.0	15.1	13.1	9.4	7.6
EBITDA growth (%)	-38.5	-227.0	-126.0	-747.5	-1.0	-122.8	-172.3	707.0	26.6	22.4
EBITA growth (%)	-21.6	-120.3	-415.7	-181.2	-11.8	-670.5	-83.4	-283.9	40.0	31.4
EBIT growth (%)	-21.6	-120.3	-415.7	-181.2	-11.8	-670.5	-83.4	-283.9	40.0	31.4
Net profit growth (%)	-21.3	-106.3	-1,210.1	-168.4	-45.5	-1,155.3	-80.8	-204.8	42.9	35.1
EPS growth (%)	-26.6	nm	nm	nm	-46.3	nm	-80.8	nm	42.9	35.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-89.5	4.9	-33.3	14.8	6.7	-99.6	-42.6	46.7	42.1	42.9
ROE adj. (%)	-89.5	4.5	-9.4	16.8	11.0	-34.7	-6.0	47.1	42.1	42.9
ROCE (%)	-73.8	6.3	-17.5	18.5	5.7	-56.8	-16.2	21.0	29.3	33.5
ROCE adj. (%)	-73.9	5.1	-5.5	7.1	8.6	-21.4	-2.0	20.0	28.2	32.5
ROIC (%)	949.6	14.0	-27.1	9.5	7.2	-68.8	-14.2	27.8	54.6	84.0
ROIC adj. (%)	949.6	13.3	-5.9	11.1	10.6	-21.3	2.4	28.1	54.6	84.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-10	12	7	23	25	31	14	28	36	44
EBITDA adj. margin (%)	-3.5	4.2	2.0	5.4	5.4	6.2	2.3	4.3	5.0	5.7
EBITDA lease adj.	-10	12	7	23	25	31	14	28	36	44
EBITDA lease adj. margin (%)	-3.5	4.2	2.0	5.4	5.4	6.2	2.3	4.3	5.0	5.7
EBITA adj.	-20	4	-3	12	13	-16	1	16	22	29
EBITA adj. margin (%)	-6.9	1.3	-0.8	2.8	2.9	-3.2	0.2	2.5	3.1	3.8
EBIT adj.	-20	4	-3	12	13	-16	1	16	22	29
EBIT adj. margin (%)	-6.9	1.3	-0.8	2.8	2.9	-3.2	0.2	2.5	3.1	3.8
Pretax profit Adj.	-21	2	-4	15	11	-19	-2	14	20	27
Net profit Adj.	-20	1	-4	11	9	-19	-1	11	16	22
Net profit to shareholders adj.	-20	1	-4	11	9	-19	-1	11	16	22
Net adj. margin (%)	-7.0	0.4	-1.2	2.6	1.8	-3.8	-0.3	1.7	2.2	2.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-10	13	-3	21	21	-5	3	28	36	44
Net financial items	-1	-1	-1	2	-2	-3	-3	-2	-2	-2
Paid tax	0	-1	-0	-3	-1	-1	1	-3	-4	-6
Non-cash items	3	1	-5	-7	0	4	3	-5	0	0
Cash flow before change in WC	-7	11	-10	14	18	-4	4	18	29	36
Change in working capital	-1	4	14	-7	1	14	-7	21	7	6

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Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-8	15	4	7	19	9	-3	39	36	42
Capex tangible fixed assets	-3	-0	-2	-0	-1	-1	-0	-3	-4	-4
Capex intangible fixed assets	-0	-2	-0	-1	-2	-1	-3	-0	0	0
Acquisitions and Disposals	-2	-3	-31	-22	0	-3	0	0	0	0
Free cash flow	-13	10	-29	-16	16	5	-6	36	33	38
Dividend paid	0	0	0	0	0	0	0	0	0	-16
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-9	-8	-8	-10	-11	-42	-11	-11	-12	-13
Other non-cash items	25	-26	29	9	4	34	-1	9	2	2
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	24	34	71	108	108	76	75	75	75	75
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	7	4	5	4	3	2	2	3	4	6
Right-of-use asset	0	28	33	35	31	30	33	29	29	29
Total other fixed assets	3	6	5	2	1	3	1	1	1	1
Fixed assets	33	72	113	148	144	111	110	108	109	111
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	50	44	57	66	77	83	113	107	118	126
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	25	29	27	21	21	15	14	25	48	59
Total assets	109	145	197	235	242	209	237	240	275	297
Shareholders equity	20	32	53	77	80	31	19	29	47	54
Minority	0	0	-1	1	2	0	0	0	0	0
Total equity	20	32	51	78	82	31	19	29	47	54
Long-term debt	0	0	3	6	4	2	0	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	33	36	37	33	31	33	28	28	28
Total other long-term liabilities	4	0	0	4	0	0	0	0	0	0
Short-term debt	0	0	0	2	2	4	22	4	4	4
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	83	80	106	108	121	140	164	179	196	211
Total liabilities and equity	109	145	197	235	242	209	237	240	275	297
Net IB debt	-26	2	10	24	18	21	39	6	-17	-29
Net IB debt excl. pension debt	-26	2	10	24	18	21	39	6	-17	-29
Net IB debt excl. leasing	-28	-31	-25	-13	-15	-9	7	-23	-45	-57
Capital employed	22	64	90	123	121	68	73	61	79	86
Capital invested	-5	34	62	102	100	53	58	35	30	26
Working capital	-32	-36	-50	-42	-44	-57	-51	-72	-78	-84
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	101	101	110	118	120	120	120	120	120	120
Net IB debt adj.	-26	2	10	24	18	21	39	6	-17	-29
Market value of minority	0	0	-1	1	2	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	76	103	119	142	139	141	159	125	103	91
Total assets turnover (%)	262.3	236.7	199.1	196.6	196.7	222.9	259.4	273.9	277.6	269.2
Working capital/sales (%)	-11.3	-11.4	-12.6	-10.8	-9.2	-10.1	-9.4	-9.4	-10.5	-10.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-125.7	6.0	20.1	30.3	21.5	68.1	211.1	19.3	-36.3	-52.8
Net debt / market cap (%)	-25.4	1.9	9.4	20.1	14.7	17.9	33.0	4.7	-14.2	-23.9
Equity ratio (%)	18.9	22.0	26.2	33.2	33.9	15.1	7.9	12.2	17.0	18.2
Net IB debt adj. / equity (%)	-125.7	6.0	20.1	30.3	21.5	68.1	211.1	19.3	-36.3	-52.8
Current ratio	0.91	0.91	0.78	0.79	0.80	0.68	0.68	0.73	0.83	0.87
EBITDA/net interest	767.5	79.2	9.7	3.1	51.6	4.3	16.4	73.0	92.4	113.1
Net IB debt/EBITDA (x)	2.6	0.2	-3.1	1.1	0.8	-4.4	11.3	0.2	-0.5	-0.7
Net IB debt/EBITDA lease adj. (x)	2.8	-2.5	-3.8	-0.6	-0.6	-0.3	0.5	-0.8	-1.3	-1.3
Interest coverage	1,530.6	25.2	37.3	1.5	22.2	46.1	40.6	41.2	57.7	75.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	9	9	10	10	10	10	10	10	10	10
Actual shares outstanding (avg)	9	9	10	10	10	10	10	10	10	10

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Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	1	0	1	1	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	0.00	1.50
Reported earnings per share	-2.27	0.14	-1.30	0.86	0.47	-5.15	-1.05	1.07	1.52	2.06

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	9	9	10	10	10	10	10	10	10	10
Diluted shares adj.	9	9	10	10	10	10	10	10	10	10
EPS	-2.27	0.14	-1.46	0.93	0.50	-5.30	-1.02	1.07	1.52	2.06
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50
EPS adj.	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.14	1.08	1.52	2.06
BVPS	2.30	3.58	5.49	7.48	7.63	3.00	1.78	2.79	4.46	5.15
BVPS adj.	-0.38	-0.29	-1.92	-2.96	-2.70	-4.23	-5.35	-4.37	-2.70	-2.00
Net IB debt/share	-2.90	0.21	1.07	2.30	1.68	2.04	3.76	0.54	-1.62	-2.72
Share price	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
Market cap. (m)	101	101	110	118	120	120	120	120	120	120
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	79.7	nm	12.2	22.7	nm	nm	10.7	7.5	5.5
EV/sales (x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1
EV/EBITDA (x)	-7.6	8.2	-36.0	6.7	6.6	-29.2	45.5	4.4	2.9	2.1
EV/EBITA (x)	-3.8	25.6	-9.3	13.8	15.3	-2.7	-18.4	7.9	4.6	3.1
EV/EBIT (x)	-3.8	25.6	-9.3	13.8	15.3	-2.7	-18.4	7.9	4.6	3.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2
FCF yield (%)	-12.9	9.4	-26.3	-13.6	13.6	4.2	-4.7	30.0	27.2	31.9
Le. adj. FCF yld. (%)	-21.7	1.7	-34.0	-22.0	4.6	-31.3	-13.9	20.8	17.1	21.0
P/BVPS (x)	4.95	3.18	2.08	1.52	1.49	3.80	6.40	4.08	2.56	2.21
P/BVPS adj. (x)	-30.22	-39.38	-5.94	-3.86	-4.22	-2.69	-2.13	-2.61	-4.22	-5.69
P/E adj. (x)	nm	86.0	nm	10.7	13.8	nm	nm	10.6	7.5	5.5
EV/EBITDA adj. (x)	-7.6	8.3	17.8	6.2	5.5	4.5	11.7	4.4	2.9	2.1
EV/EBITA adj. (x)	-3.8	26.9	-43.1	11.8	10.4	-8.7	110.9	7.8	4.6	3.1
EV/EBIT adj. (x)	-3.8	26.9	-43.1	11.8	10.4	-8.7	110.9	7.8	4.6	3.1
EV/CE (x)	3.4	1.6	1.3	1.2	1.1	2.1	2.2	2.0	1.3	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	0.6	0.6	0.3	0.6	0.2	0.5	0.5	0.5	0.5
Capex/depreciation	0.3	0.2	0.2	0.1	0.2	0.0	0.3	0.3	0.3	0.3
Capex tangibles / tangible fixed assets	41.6	8.0	36.0	2.6	23.0	25.8	19.2	102.8	80.5	62.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	151.2	236.4	205.6	299.6	413.1	2,429.3	752.3	426.6	302.2	235.7

Source: ABG Sundal Collier, Company Data

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