

Careium

Entering a growth-focused period

- Q1e: 10% organic sales growth, 4% adj. EBITA margin
- We cut our EBITA estimates by 7-2%
- Trading at 9x '26e EV/EBITA

Q1e: strong organic growth, but soft margins

We expect Q1 to be strong in terms of organic growth, as Careium will no longer face comps that include financial lease agreements. We reiterate our view that Q1e will be soft on earnings, as margins will be highly affected by investments in organic growth and negative sales mix. We expect Q1 sales and adj. EBITA of SEK 216m and SEK 9m, respectively, corresponding to y-o-y organic sales growth of 10% and a margin of 4.1%, compared to 8.4% Q1'25. In the UK & Ireland, we expect 2% organic growth, which is offset by an FX effect of -11%. We keep in mind that service sales in this segment were positively affected by a one-time revenue recognition in Q1'25, therefore presenting tough comps. The UK one-off also had a positive effect on the gross margin, and as such we expect a GM of 42.5%, which is an arguably strong GM in a broader context, but down 2pp y-o-y.

Growth investments a necessary evil

We have revised our estimates and lower '26e-'28e sales by 2%, driven by a decrease in the '26e organic growth rate of 1.3pp and an updated FX drag of an additional 1.1pp. Due to the scalable nature of Careium's business, this spills over into lowered adj. EBITA of 7-2% in '26e-'28e. We slightly lower the '26e adj. EBITA margin by 0.4pp, which coupled with FX headwinds contributes to the lowered earnings estimates. We believe that keeping the opex base slightly elevated is a regrettable necessity to enable growth, and view this phase as positive from a LT perspective.

Trading at 9x NTM EBITA

On our updated estimates, Careium is trading at '26e-'28e multiples of 9x-6x EV/EBITA and 10x-7x P/E, where we highlight '26e-'28e organic sales and adj. EBITA CAGRs of 8% and 23%, respectively. For context, Careium has historically traded at an average of 8x NTM EV/EBITA and 11x NTM P/E.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	871	854	912	976	1,033
EBITDA	151	119	144	170	189
EBITDA margin (%)	17.3	13.9	15.8	17.4	18.3
EBIT adj.	84	54	70	91	106
EBIT adj. margin (%)	9.6	6.3	7.7	9.3	10.2
Pretax profit	78	34	58	77	91
EPS	2.53	1.46	1.89	2.51	2.96
EPS adj.	2.81	1.74	1.89	2.51	2.96
Sales growth (%)	5.6	-1.9	6.7	7.1	5.8
EPS growth (%)	50.7	-42.1	29.3	32.7	17.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.2	-2.2	-2.2
EBIT	-6.9	-2.5	-1.9
EPS	-8.2	-3.0	-2.2

Source: ABG Sundal Collier

CARE-SE/CARE SS

Share price (SEK)	31/3/2026	19.70
Fair value range		20.0-34.0

MCap (SEKm)	478
MCap (EURm)	44
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



Disclosures and analyst certifications are located on pages 7-8 of this report.

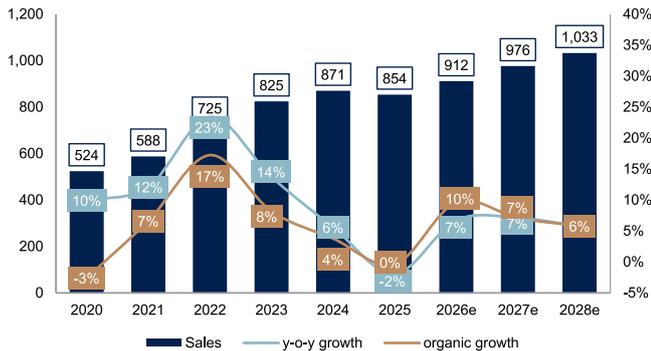
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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

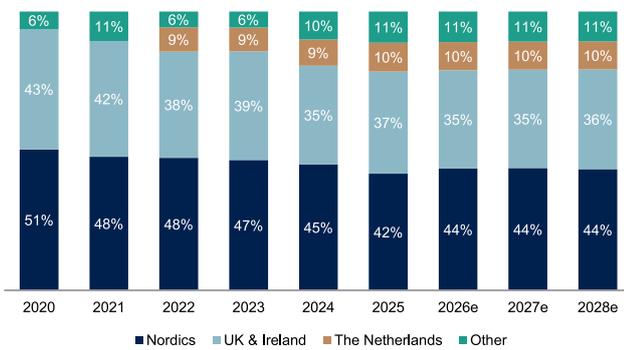
[Sustainability information](#)

Sales estimates, yearly



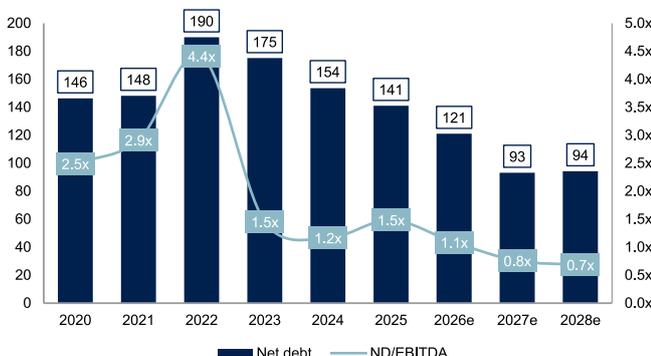
Source: ABG Sundal Collier, company data

Regional sales split



Source: ABG Sundal Collier, company data

ND/EBITDA

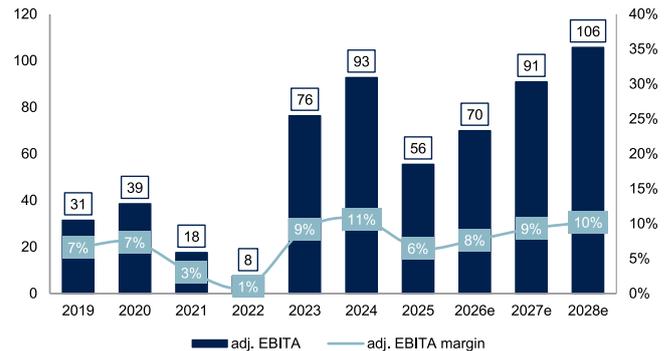


Source: ABG Sundal Collier, company data

Risks

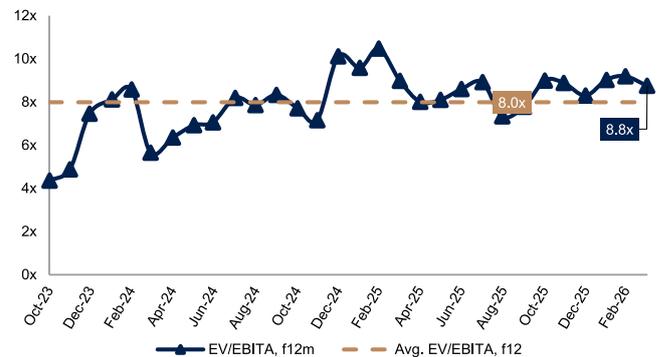
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the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

Adj. EBITA and margin



Source: ABG Sundal Collier, company data

Cons NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

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	932	998	1,056	912	976	1,033	-2%	-2%	-2%
COGS	-522	-555	-582	-510	-543	-570	-2%	-2%	-2%
Gross profit	410	443	474	402	434	463	-2%	-2%	-2%
Opex	-335	-350	-366	-332	-343	-358	-1%	-2%	-2%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBITA	75	93	108	70	91	106	-7%	-3%	-2%
EBIT	75	93	108	70	91	106	-7%	-3%	-2%
Net financials	-12	-14	-15	-12	-14	-15	0%	0%	0%
Pre-tax profit	63	79	93	58	77	91	-8%	-3%	-2%
Tax	-13	-16	-19	-12	-16	-19	-8%	-3%	-2%
Net profit	50	63	73	46	61	72	-8%	-3%	-2%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales y-o-y	9.1%	7.1%	5.8%	6.7%	7.1%	5.8%	-2.4pp	0.0pp	0.0pp
Organic growth y-o-y	10.9%	7.1%	5.8%	9.6%	7.1%	5.8%	-1.3pp	0.0pp	0.0pp
FX growth y-o-y	-1.8%	0.0%	0.0%	-2.9%	0.0%	0.0%	-1.1pp	0.0pp	0.0pp
M&A growth y-o-y	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
Gross margin	44.0%	44.4%	44.9%	44.1%	44.4%	44.9%	0.0pp	0.0pp	0.0pp
Adj. EBITA margin	8.1%	9.4%	10.2%	7.7%	9.3%	10.2%	-0.4pp	0.0pp	0.0pp
EBIT margin	8.1%	9.4%	10%	7.7%	9.3%	10.2%	-0.4pp	0.0pp	0.0pp
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Service sales	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Nordics	380	408	427	377	405	424	-1%	-1%	-1%
UK & Ireland	177	187	200	170	179	192	-4%	-4%	-4%
Netherlands	90	97	103	88	94	100	-2%	-2%	-2%
Other	22	24	24	22	24	24	0%	0%	0%
Total service sales	668	716	754	657	703	741	-2%	-2%	-2%
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Product sales	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Nordics	27	29	32	27	29	32	-1%	-1%	-1%
UK & Ireland	152	166	177	145	159	170	-4%	-4%	-4%
Netherlands	4	4	4	4	4	4	0%	0%	0%
Other	80	83	89	78	81	86	-3%	-3%	-3%
Total product sales	263	282	302	254	273	292	-3%	-3%	-3%

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	216	223	230	242	725	825	871	854	912	976	1,033
COGS	-120	-134	-115	-127	-115	-115	-119	-130	-124	-128	-127	-131	-451	-484	-497	-479	-510	-543	-570
Gross profit	90	96	86	102	92	88	94	101	92	95	103	111	274	341	374	375	402	434	463
OPEX adj.	-71	-74	-70	-75	-76	-78	-80	-93	-83	-82	-81	-86	-290	-281	-290	-326	-332	-343	-358
EBITDA	35	38	34	44	34	26	32	27	27	31	41	44	59	138	151	119	144	170	189
EBITDA adj.	22	24	19	28	18	10	19	8	9	13	23	25	8	76	93	56	70	91	106
Non-recurring items	0	0	0	0	0	0	-5	0	0	0	0	0	-6	0	0	-5	0	0	0
EBIT	19	22	17	27	17	10	14	8	9	13	23	25	-16	59	84	49	70	91	106
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	6	10	20	22	-15	53	78	34	58	77	91
Tax	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-2.1	7.0	-1.2	-2.1	-4.1	-4.6	7	-12	-16	1	-12	-16	-19
Net profit	14	14	11	23	8	6	9	13	5	8	16	18	-9	41	62	36	46	61	72
EPS (SEK)	0.59	0.58	0.44	0.93	0.31	0.26	0.35	0.54	0.19	0.33	0.65	0.73	-0.35	1.68	2.53	1.46	1.89	2.51	2.96
	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
Margins	43%	42%	43%	44%	45%	43%	44%	44%	42%	43%	45%	46%	38%	41%	43%	44%	44%	44%	45%
Gross	17%	16%	17%	19%	16%	13%	15%	12%	12%	14%	18%	18%	8%	17%	17%	14%	16%	17%	18%
EBITDA	10.3%	10.4%	9.4%	12.4%	8.4%	5.1%	9.0%	3.6%	4.1%	5.8%	9.9%	10.4%	1.0%	9.3%	10.7%	6.5%	7.7%	9.3%	10.2%
Adj. EBITA	9.1%	9.5%	8.2%	11.6%	8.0%	4.9%	6.6%	3.6%	4.1%	5.8%	9.9%	10.4%	-2.2%	7.2%	9.6%	5.7%	7.7%	9.3%	10.2%
EBIT	9%	7%	-7%	15%	-2%	-12%	6%	1%	4%	10%	8%	5%	23%	14%	6%	-2%	7%	7%	6%
Sales y-o-y	8%	7%	-8%	13%	-2%	-9%	9%	6%	10%	13%	10%	6%	17%	8%	4%	0%	10%	7%	6%
Of which organic	1%	0%	1%	2%	1%	-3%	-3%	-5%	-6%	-2%	-2%	-1%	3%	3%	1%	-2%	-3%	0%	0%
Of which FX	83%	22%	-23%	39%	-20%	-56%	2%	-71%	-49%	25%	18%	205%	-57%	919%	21%	-40%	26%	30%	16%
Adj. EBITA y-o-y																			
	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
Service sales breakdown	90	95	94	88	81	82	80	93	91	96	90	101	311	352	366	336	377	405	424
Nordics	43	45	46	51	52	41	41	43	42	41	45	42	173	186	186	176	170	179	192
UK & Ireland	18	20	20	21	21	21	21	21	21	21	21	24	n.a.	66	79	84	88	94	100
Netherlands	4	4	4	6	6	5	6	6	6	6	6	6	n.a.	12	19	23	22	24	24
Other	155	163	164	166	160	148	147	164	160	164	161	172	551	615	649	619	657	703	741
Total service sales																			
	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
Product sales breakdown	8	9	4	7	5	6	4	8	6	7	7	8	34	33	28	22	27	29	32
Nordics	35	34	24	30	31	31	41	34	33	35	40	37	103	136	122	137	145	159	170
UK & Ireland	1	1	1	1	1	1	1	3	1	1	1	1	n.a.	5	3	5	4	4	4
Netherlands	12	22	9	26	12	16	21	23	15	17	22	25	n.a.	36	69	72	78	81	86
Other	56	66	37	63	47	54	66	67	55	60	69	70	174	210	222	235	254	273	292
Total product sales																			

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	912	976	1,033
COGS	-276	-307	-347	-451	-484	-497	-479	-510	-543	-570
Gross profit	201	217	240	274	341	374	375	402	434	463
Other operating items	-135	-139	-175	-215	-192	-223	-257	-258	-264	-274
EBITDA	66	78	65	59	149	151	119	144	170	189
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	70	91	106
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	70	91	106
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Pretax profit	21	26	9	-15	53	78	34	58	77	91
Tax	-9	-8	-5	7	-12	-16	1	-12	-16	-19
Net profit	12	19	5	-9	41	62	36	46	61	72
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	46	61	72
EPS	0.53	0.79	0.20	-0.35	1.68	2.53	1.46	1.89	2.51	2.96
EPS adj.	0.74	1.09	0.39	0.19	2.22	2.81	1.74	1.89	2.51	2.96
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>44.1</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>15.8</i>	<i>17.4</i>	<i>18.3</i>
<i>EBITA margin (%)</i>	<i>6.6</i>	<i>7.4</i>	<i>3.2</i>	<i>0.3</i>	<i>9.3</i>	<i>10.6</i>	<i>6.0</i>	<i>7.7</i>	<i>9.3</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>7.7</i>	<i>9.3</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>6.4</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>5.0</i>	<i>6.3</i>	<i>7.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>--</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>6.7</i>	<i>7.1</i>	<i>5.8</i>
<i>EBITDA growth (%)</i>	<i>--</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>21.2</i>	<i>17.9</i>	<i>11.6</i>
<i>EBITA growth (%)</i>	<i>--</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>37.5</i>	<i>30.0</i>	<i>16.3</i>
<i>EBIT growth (%)</i>	<i>--</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>42.8</i>	<i>30.0</i>	<i>16.3</i>
<i>Net profit growth (%)</i>	<i>--</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>29.3</i>	<i>32.7</i>	<i>17.7</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>49.5</i>	<i>-75.1</i>	<i>nm</i>	<i>nm</i>	<i>50.7</i>	<i>-42.1</i>	<i>29.3</i>	<i>32.7</i>	<i>17.7</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>6.5</i>	<i>8.1</i>	<i>9.0</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>6.5</i>	<i>8.1</i>	<i>9.0</i>
<i>ROCE (%)</i>	<i>8.7</i>	<i>5.0</i>	<i>1.3</i>	<i>-1.7</i>	<i>7.1</i>	<i>9.9</i>	<i>5.5</i>	<i>7.6</i>	<i>9.3</i>	<i>10.4</i>
<i>ROCE adj. (%)</i>	<i>12.2</i>	<i>6.8</i>	<i>2.4</i>	<i>0.9</i>	<i>9.1</i>	<i>10.9</i>	<i>6.3</i>	<i>7.6</i>	<i>9.3</i>	<i>10.4</i>
<i>ROIC (%)</i>	<i>7.9</i>	<i>5.3</i>	<i>1.5</i>	<i>0.1</i>	<i>7.3</i>	<i>9.0</i>	<i>6.2</i>	<i>6.5</i>	<i>8.1</i>	<i>9.2</i>
<i>ROIC adj. (%)</i>	<i>7.9</i>	<i>5.3</i>	<i>1.4</i>	<i>0.5</i>	<i>7.3</i>	<i>9.0</i>	<i>6.8</i>	<i>6.5</i>	<i>8.1</i>	<i>9.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	66	78	64	65	149	151	123	144	170	189
<i>EBITDA adj. margin (%)</i>	<i>13.8</i>	<i>14.9</i>	<i>10.9</i>	<i>8.9</i>	<i>18.0</i>	<i>17.3</i>	<i>14.4</i>	<i>15.8</i>	<i>17.4</i>	<i>18.3</i>
EBITDA lease adj.	57	66	52	46	133	136	106	127	153	172
<i>EBITDA lease adj. margin (%)</i>	<i>11.9</i>	<i>12.6</i>	<i>8.8</i>	<i>6.4</i>	<i>16.1</i>	<i>15.6</i>	<i>12.5</i>	<i>13.9</i>	<i>15.6</i>	<i>16.7</i>
EBITA adj.	31	39	18	8	77	93	56	70	91	106
<i>EBITA adj. margin (%)</i>	<i>6.6</i>	<i>7.4</i>	<i>3.0</i>	<i>1.1</i>	<i>9.3</i>	<i>10.6</i>	<i>6.5</i>	<i>7.7</i>	<i>9.3</i>	<i>10.2</i>
EBIT adj.	23	28	7	-10	59	84	54	70	91	106
<i>EBIT adj. margin (%)</i>	<i>4.7</i>	<i>5.4</i>	<i>1.3</i>	<i>-1.4</i>	<i>7.2</i>	<i>9.6</i>	<i>6.3</i>	<i>7.7</i>	<i>9.3</i>	<i>10.2</i>
Pretax profit Adj.	30	36	18	8	70	86	41	58	77	91
Net profit Adj.	21	29	14	12	58	70	42	46	61	72
Net profit to shareholders adj.	21	29	14	12	58	70	42	46	61	72
<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>5.0</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	144	170	189
Net financial items	-1	-2	1	0	-7	-6	-15	-12	-14	-15
Paid tax	-12	-12	-5	-4	-2	-6	-19	-12	-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	120	140	155
Change in working capital	11	-19	-80	-76	-14	-42	42	3	-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	122	119	124
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	40	48	57
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	-38
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	157
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	839	834
Inventories	41	32	40	50	37	44	44	47	51	51
Receivables	93	99	214	175	160	214	220	218	228	231
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	54	32	142	40	32	32	55	75	103	102
Total assets	639	717	1,052	992	961	1,050	1,089	1,144	1,220	1,218
Shareholders equity	384	387	552	567	600	678	682	728	789	801
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	384	387	552	567	600	678	682	728	789	801
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	198	212	198
Total liabilities and equity	639	717	1,052	992	961	1,050	1,089	1,144	1,220	1,218
Net IB debt	81	194	190	259	188	165	164	144	116	117
Net IB debt excl. pension debt	81	194	190	259	188	165	164	144	116	117
Net IB debt excl. leasing	47	146	148	190	163	143	129	109	81	82
Capital employed	518	613	884	865	819	875	900	946	1,007	1,020
Capital invested	464	581	741	825	788	843	845	871	905	918
Working capital	13	27	86	98	54	83	76	68	66	84
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	468	471	474	479	479	479	479	479	479	479
Net IB debt adj.	81	194	190	259	188	165	164	144	116	117
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	549	665	664	738	667	644	643	623	595	596
Total assets turnover (%)	149.3	77.3	66.4	71.0	84.4	86.6	79.9	81.7	82.6	84.8
Working capital/sales (%)	1.3	3.7	9.5	12.7	9.3	7.9	9.3	7.9	6.9	7.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	19.8	14.7	14.6
Net debt / market cap (%)	17.2	41.2	40.0	53.9	39.2	34.4	34.2	30.0	24.2	24.4
Equity ratio (%)	60.1	53.9	52.4	57.1	62.4	64.6	62.6	63.6	64.7	65.8
Net IB debt adj. / equity (%)	21.0	50.2	34.4	45.6	31.4	24.3	24.0	19.8	14.7	14.6
Current ratio	1.43	1.38	2.18	1.87	1.60	1.66	1.69	1.72	1.79	1.94
EBITDA/net interest	59.9	37.1	108.5	147.0	22.9	23.5	8.1	12.0	12.1	12.4
Net IB debt/EBITDA (x)	1.2	2.5	2.9	4.4	1.3	1.1	1.4	1.0	0.7	0.6
Net IB debt/EBITDA lease adj. (x)	0.8	2.2	2.9	4.1	1.2	1.1	1.2	0.9	0.5	0.5
Interest coverage	28.6	18.4	31.3	5.0	11.8	14.5	3.5	5.8	6.5	7.0

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	1.89	2.51	2.96

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	1.89	2.51	2.96
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	1.89	2.51	2.96
BVPS	16.14	16.18	22.93	23.29	24.64	27.88	28.02	29.91	32.42	32.94
BVPS adj.	2.77	-2.68	0.13	-0.39	1.31	3.84	4.81	6.67	9.19	9.72
Net IB debt/share	3.39	8.12	7.88	10.63	7.73	6.78	6.73	5.91	4.77	4.81
Share price	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70	19.70
Market cap. (m)	468	471	474	479	479	479	479	479	479	479
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	37.5	25.1	nm	nm	11.7	7.8	13.5	10.4	7.8	6.7
EV/sales (x)	1.2	1.3	1.1	1.0	0.8	0.7	0.8	0.7	0.6	0.6
EV/EBITDA (x)	8.3	8.5	10.2	12.5	4.5	4.3	5.4	4.3	3.5	3.2
EV/EBITA (x)	17.4	17.2	35.3	368.9	8.7	6.9	12.6	8.9	6.5	5.6
EV/EBIT (x)	24.3	23.4	77.2	-46.7	11.2	7.7	13.1	8.9	6.5	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	-7.5	-38.7	-18.7	12.9	7.7	8.6	8.3	10.0	11.9
Le. adj. FCF yld. (%)	-2.4	-10.0	-41.7	-23.5	4.5	-0.6	5.7	4.2	5.8	7.7
P/BVPS (x)	1.22	1.22	0.86	0.85	0.80	0.71	0.70	0.66	0.61	0.60
P/BVPS adj. (x)	7.10	-7.34	152.88	-50.44	15.02	5.13	4.09	2.95	2.14	2.03
P/E adj. (x)	26.5	18.1	51.0	nm	8.9	7.0	11.3	10.4	7.8	6.7
EV/EBITDA adj. (x)	8.3	8.5	10.4	11.4	4.5	4.3	5.2	4.3	3.5	3.2
EV/EBITA adj. (x)	17.4	17.2	37.7	95.8	8.7	6.9	11.6	8.9	6.5	5.6
EV/EBIT adj. (x)	24.3	23.4	89.7	-73.0	11.2	7.7	12.0	8.9	6.5	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	9.0	7.3	6.5
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	24.6	22.9
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	21.1

Source: ABG Sundal Collier, Company Data

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