

Careium

Turning a corner

- Q3e: 11% organic sales growth, 10% adj. EBITA margin
- We lower estimates on continued lack of upfront revenue
- Trading at 9x-6x '25e-'27e adj. EV/EBITA

H2 could deliver a recovery

We expect Q3 sales and adj. EBITA of SEK 221m and SEK 25m, respectively, corresponding to y-o-y organic sales growth of 11% and a margin of 10%. We expect a significant improvement in the UK & Ireland and continued strength in The Netherlands. Moreover, we believe that the Nordics will face tough comps, as SEK 24m was classified as financial leasing in Q3'24, and given the H1 trajectory, we do not expect any major financial lease contracts in Q3. However, we believe that a relief in pent-up demand in Sweden could support flat organic growth in the region. On margins, we expect a higher GM y-o-y (44% vs. 43%) given the LTM trend. We expect total opex growth of 8% in the quarter.

Estimate cuts on financial leases

We lower '25e-'27e sales by 2-3%, driven primarily by lower organic sales growth and slightly worse FX. As we mainly lower our expectations for financial lease contracts, the lack of up-front revenue has a negative scale impact on earnings. Moreover, we increase our '25 opex estimates, partly due to the [recent departure of former CEO Christian Walén](#). Adj. EBITA is lowered by 11-6% for '25e-'27e. Careium said in its Q2'25 report that H1'26 will be less impacted than H1'25 by the lack of financial lease contracts due to easier comps, and we interpret this as an indication that financial lease contracts will not return to the same extent.

Share trading at 7x cons. NTM adj. EV/EBITA

On our updated estimates, Careium is trading at 9x-6x '25e-'27e adj. EV/EBITA, where we highlight '25e-'27e organic sales and adj. EBITA CAGRs of 6% and 15%, respectively. Our peer group is currently trading at 11x-9x '25e-'27e EV/EBITA adj., with lower sales and adj. EBITA CAGRs (medians 3% and 11%, respectively) for the corresponding period.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	825	871	871	949	1,021
EBITDA	149	151	146	169	183
EBITDA margin (%)	18.0	17.3	16.8	17.8	17.9
EBIT adj.	59	84	79	98	107
EBIT adj. margin (%)	7.2	9.6	9.1	10.3	10.5
Pretax profit	53	78	63	83	92
EPS	1.68	2.53	2.06	2.71	3.01
EPS adj.	2.22	2.81	2.14	2.77	3.07
Sales growth (%)	13.7	5.6	0.0	9.0	7.6
EPS growth (%)	nm	50.7	-18.6	31.5	11.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.4	-2.5	-2.6
EBIT	-11.5	-7.0	-6.1
EPS	-14.1	-8.1	-7.0

Source: ABG Sundal Collier

CARE-SE/CARE SS

Share price (SEK)	29/9/2025	22.80
Fair value range		23.0-38.0

MCap (SEKm)	555
MCap (EURm)	50
Net debt (SEKm)	182.50
No. of shares (m)	24.3
Free float (%)	62.9
Av. daily volume (k)	23

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	11.1	8.4	7.6
P/E adj. (x)	10.7	8.2	7.4
P/BVPS (x)	0.78	0.71	0.65
EV/EBITDA (x)	4.7	3.9	3.4
EV/EBIT adj. (x)	8.7	6.8	5.8
EV/sales (x)	0.80	0.70	0.61
ROE adj. (%)	7.6	9.1	9.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	8.6	9.1	11.0
Le. adj. FCF yld. (%)	5.5	5.5	7.4
Net IB debt/EBITDA (x)	0.9	0.6	0.4
Le. adj. ND/EBITDA (x)	0.9	0.6	0.3

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

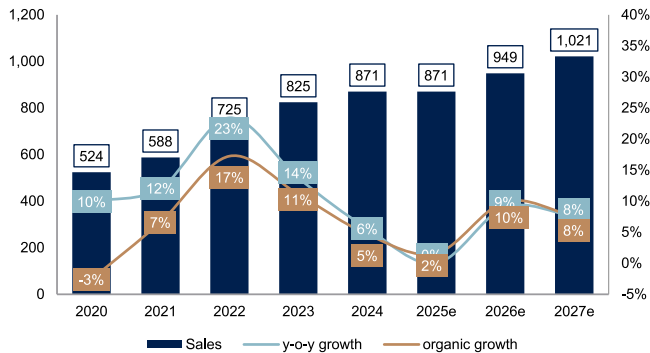
Careium is a market leader within Northern Europe of technology-enabled care solutions, with a sole focus on providing care solutions to increase quality of life for seniors. The company provides elderly persons with several alarms, detectors and sensors connected to alarm centres, which enables users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

[Sustainability information](#)

Risks

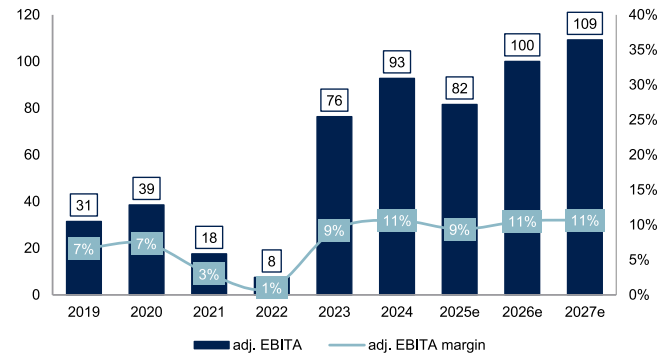
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the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

Sales estimates, yearly



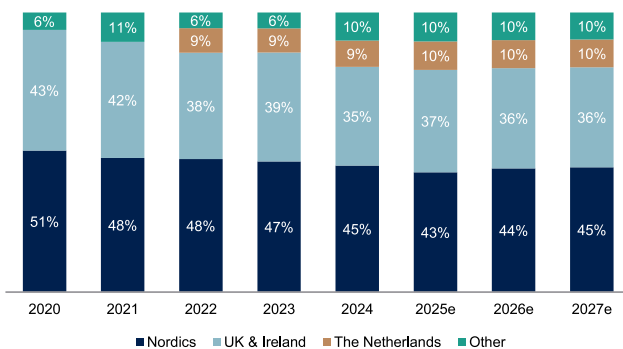
Source: ABG Sundal Collier, company data

Adj. EBITA and margin



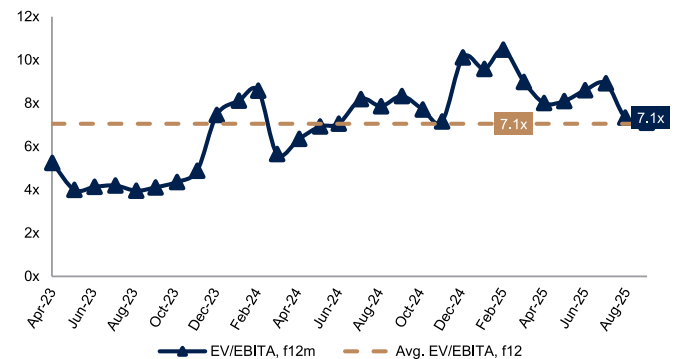
Source: ABG Sundal Collier, company data

Regional split



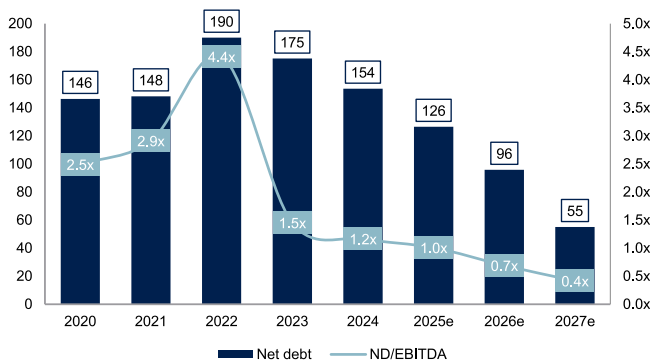
Source: ABG Sundal Collier, company data

Cons NTM EV/EBITA



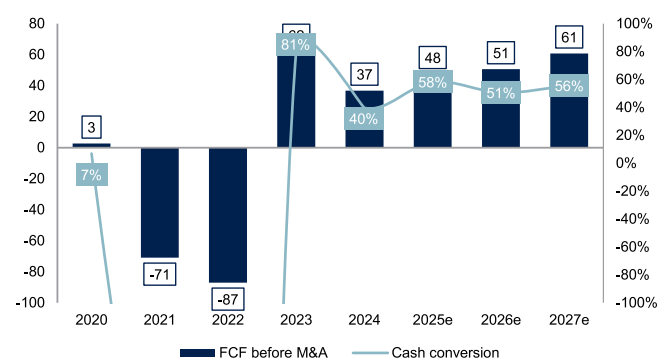
Source: ABG Sundal Collier, FactSet

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		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	892	974	1,048	871	949	1,021	-2.4%	-2.5%	-2.6%
COGS	-500	-547	-589	-487	-530	-570	-2.7%	-3.1%	-3.2%
Gross profit	392	428	460	384	420	451	-2.0%	-1.8%	-1.8%
Opex	-302	-322	-345	-305	-322	-344	0.8%	-0.1%	-0.4%
Non-recurring items	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBITA	92	107	116	82	100	109	-11.2%	-6.8%	-6.0%
EBIT	90	105	114	79	98	107	-11.5%	-7.0%	-6.1%
Net financials	-16	-15	-15	-16	-15	-15	0.0%	0.0%	0.0%
Pre-tax profit	73	90	99	63	83	92	-14.0%	-8.1%	-7.0%
Tax	-15	-19	-20	-13	-17	-19	-14.0%	-8.1%	-7.0%
Net profit	58	72	79	50	66	73	-14.1%	-8.1%	-7.0%
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales y-o-y	2.4%	9.2%	7.6%	0.0%	9.0%	7.6%	-2.4pp	-0.2pp	0.0pp
Organic growth y-o-y	4.0%	9.9%	7.6%	1.6%	9.9%	7.6%	-2.4pp	0.0pp	0.0pp
FX growth y-o-y	-1.5%	-0.7%	0.0%	-1.6%	-0.9%	0.0%	-0.1pp	-0.2pp	0.0pp
M&A growth y-o-y	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp
Gross margin	43.9%	43.9%	43.8%	44.1%	44.2%	44.2%	0.2pp	0.3pp	0.3pp
Adj. EBITA margin	10.3%	11.0%	11.1%	9.4%	10.5%	10.7%	-0.9pp	-0.5pp	0.0pp
EBIT margin	10.0%	10.8%	11%	9.1%	10.3%	10.5%	-0.9pp	-0.5pp	0.0pp
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Service sales									
Nordics	371	416	452	348	392	425	-6%	-6%	-6%
UK & Ireland	193	183	195	193	182	194	0%	-1%	-1%
Netherlands	85	89	96	86	91	97	2%	2%	2%
Other	21	20	20	21	20	20	0%	0%	0%
Total service sales	670	708	762	649	685	736	-3%	-3%	-3%
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Product sales									
Nordics	26	30	33	25	28	31	-6%	-6%	-6%
UK & Ireland	126	159	173	126	158	172	0%	-1%	-1%
Netherlands	3	4	4	3	4	4	0%	0%	0%
Other	67	73	77	68	74	79	2%	2%	2%
Total product sales	222	266	286	222	264	285	0%	0%	0%

Source: ABG Sundal Collier

Detailed estimates

P/L, SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Sales	179	174	176	196	194	214	217	199	211	229	202	229	207	202	221	240	588	725	825	871	871	949	1,021
COGS	-109	-109	-115	-119	-119	-119	-123	-119	-120	-134	-115	-127	-115	-115	-124	-134	-347	-451	-484	-497	-487	-530	-570
Gross profit	70	65	61	77	76	90	95	80	96	96	86	102	92	88	97	107	240	274	341	374	384	420	451
OPEX adj.	-94	-52	-79	-64	-68	-76	-74	-64	-71	-74	-70	-75	-76	-78	-75	-76	-232	-290	-281	-290	-305	-322	-344
of which D&A ex. PPA	-15	-14	-15	-14	-14	-14	-19	-15	-13	-14	-15	-16	-16	-16	-16	-17	-46	-57	-62	-58	-65	-69	-74
EBITDA	-5	32	1	32	25	33	44	36	35	38	34	44	34	26	39	47	65	59	138	151	146	169	183
EBITDA adj.	7	-2	-12	14	12	20	25	20	22	24	19	28	18	10	23	31	18	8	76	93	82	100	109
Non-recurring items	-27	20	-2	4	0	0	0	0	0	0	0	0	0	0	0	0	1	-6	0	0	0	0	0
EBIT	-4	-5	-4	-5	-5	-5	-4	-4	-3	-2	-2	-2	-1	0	0	0	-10	-18	-17	-9	-2	-2	-2
EBIT	-24	13	-18	13	7	15	21	17	19	22	17	27	17	10	22	30	9	-16	59	84	79	98	107
Net financials	0	1	-2	1	1	5	-5	-7	-1	-4	-2	0	-7	-2	-4	-4	1	0	-7	-6	-16	-15	-15
PTP	-25	14	-20	14	8	20	16	10	19	18	14	27	10	8	19	27	9	-15	53	78	63	83	92
Tax	5.1	2.9	4.1	-5.3	-1.8	-4.5	-3.5	-2.3	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-3.9	-5.5	-5	7	-12	-16	-13	-17	-19
Net profit	-19	17	-16	9	6	15	12	7	14	14	11	23	8	6	15	21	5	-9	41	62	50	66	73
EPS (SEK)	-0.83	0.68	-0.67	0.35	0.23	0.62	0.50	0.30	0.59	0.58	0.44	0.93	0.31	0.26	0.61	0.87	0.19	-0.35	1.68	2.53	2.06	2.71	3.01
Margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Gross	39%	37%	35%	39%	39%	42%	44%	40%	43%	42%	43%	44%	45%	43%	44%	44%	41%	38%	41%	43%	44%	44%	44%
EBITDA	-3%	18%	0%	16%	13%	15%	20%	18%	17%	16%	17%	19%	16%	13%	18%	20%	11%	8%	17%	17%	17%	18%	18%
Adj. EBITA	4%	-1%	-7%	7%	6%	9%	11%	10%	10%	10%	9%	12%	8%	5%	10%	13%	3%	1%	9%	11%	9%	11%	11%
EBIT	-14%	8%	-10%	7%	4%	7%	10%	8%	9%	10%	8%	12%	8%	5%	10%	13%	1%	-2%	7%	10%	9%	10%	11%
Growth	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Sales y-o-y	29%	19%	25%	21%	9%	23%	24%	2%	9%	7%	-7%	15%	-2%	-12%	10%	5%	12%	23%	14%	6%	0%	9%	8%
Of which organic	14%	4%	15%	16%	7%	19%	18%	0%	8%	7%	-8%	13%	-2%	-9%	11%	9%	7%	17%	11%	5%	2%	10%	8%
Of which FX	16%	15%	10%	5%	2%	4%	5%	1%	1%	0%	1%	2%	1%	-3%	-2%	-4%	0%	3%	3%	1%	-2%	-1%	0%
Of which M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	4%	0%	0%	0%	0%	0%
Adj. EBITA growth y-o-y	-4%	n.a.	n.a.	226%	61%	n.a.	n.a.	45%	83%	22%	-23%	39%	-20%	-56%	21%	9%	-54%	-57%	919%	21%	-12%	23%	9%
Service sales breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Nordics	73	75	81	83	81	90	87	94	90	95	94	88	81	82	90	96	n.a.	311	352	366	348	392	425
UK & Ireland	50	42	38	44	42	51	50	43	43	45	46	51	52	41	49	52	n.a.	173	186	186	193	182	194
Netherlands	15	14	n.a.	n.a.	16	17	17	16	18	20	21	21	21	21	22	23	n.a.	n.a.	66	79	86	91	97
Other	2	2	n.a.	n.a.	3	1	5	2	4	4	6	6	6	5	5	5	n.a.	n.a.	12	19	21	20	20
Total service sales	139	132	134	145	143	159	159	154	155	163	164	166	160	148	166	175	464	551	615	649	649	685	736
Product sales breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2,023	2,024	2025e	2026e	2027e
Nordics	9	7	7	10	9	6	10	8	8	9	4	7	5	6	7	7	n.a.	34	33	28	25	28	31
UK & Ireland	19	26	27	31	36	40	35	25	35	34	24	30	31	31	31	33	n.a.	103	136	122	126	158	172
Netherlands	1	2	n.a.	n.a.	1	1	1	2	1	1	1	1	1	1	1	1	n.a.	n.a.	5	3	3	4	4
Other	10	8	n.a.	n.a.	6	8	12	11	12	22	9	26	12	16	17	24	n.a.	n.a.	36	69	68	74	79
Total product sales	39	42	42	51	52	55	58	45	56	66	37	63	47	54	55	65	124	174	210	222	222	264	285
Gross margin breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Nordics	39%	40%	38%	38%	38%	42%	40%	38%	39%	38%	40%	36%	40%	41%	40%	40%	n.a.	39%	39%	38%	40%	40%	40%
UK & Ireland	36%	30%	25%	35%	34%	39%	44%	38%	40%	39%	38%	43%	42%	39%	41%	41%	n.a.	32%	39%	40%	41%	42%	42%
Netherlands	53%	53%	53%	55%	59%	61%	55%	57%	62%	55%	60%	63%	61%	61%	61%	61%	n.a.	53%	58%	60%	61%	60%	60%
Other	46%	48%	33%	54%	52%	46%	17%	48%	59%	53%	61%	61%	59%	50%	58%	58%	n.a.	46%	38%	58%	56%	57%	57%
Total gross margin	39%	37%	35%	39%	39%	42%	44%	40%	43%	42%	43%	44%	45%	43%	44%	44%	41%	38%	41%	43%	44%	44%	44%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	477	524	588	725	825	871	871	949	1,021
COGS	-	-276	-307	-347	-451	-484	-497	-487	-530	-570
Gross profit	0	201	217	240	274	341	374	384	420	451
Other operating items	0	-135	-139	-175	-215	-192	-223	-238	-251	-268
EBITDA	0	66	78	65	59	149	151	146	169	183
Depreciation and amortisation	0	-34	-39	-46	-57	-72	-58	-65	-69	-74
of which leasing depreciation	-	-9	-12	-12	-18	-16	-15	-17	-17	-17
EBITA	0	31	39	19	2	77	93	82	100	109
EO Items	-	0	0	1	-6	0	0	0	0	0
Impairment and PPA amortisation	0	-9	-10	-10	-18	-17	-9	-2	-2	-2
EBIT	-	23	28	9	-16	59	84	79	98	107
Net financial items	0	-1	-2	1	0	-7	-6	-16	-15	-15
Pretax profit	0	21	26	9	-15	53	78	63	83	92
Tax	0	-9	-8	-5	7	-12	-16	-13	-17	-19
Net profit	0	12	19	5	-9	41	62	50	66	73
Minority interest	-	0	0	0	0	0	0	0	0	0
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	12	19	5	-9	41	62	50	66	73
EPS	-	0.53	0.79	0.20	-0.35	1.68	2.53	2.06	2.71	3.01
EPS adj.	-	0.74	1.09	0.39	0.19	2.22	2.81	2.14	2.77	3.07
Total extraordinary items after tax	0	0	0	1	-3	0	0	0	0	0
Leasing payments	0	-9	-12	-12	-18	-16	-15	-17	-17	-17
<i>Tax rate (%)</i>	--	41.9	28.5	48.9	44.2	22.9	20.7	20.7	20.6	20.6
<i>Gross margin (%)</i>	--	42.1	41.5	40.9	37.7	41.3	42.9	44.1	44.2	44.2
<i>EBITDA margin (%)</i>	--	13.8	14.9	11.1	8.1	18.0	17.3	16.8	17.8	17.9
<i>EBITA margin (%)</i>	--	6.6	7.4	3.2	0.3	9.3	10.6	9.4	10.5	10.7
<i>EBIT margin (%)</i>	--	4.7	5.4	1.5	-2.2	7.2	9.6	9.1	10.3	10.5
<i>Pre-tax margin (%)</i>	--	4.5	5.0	1.6	-2.1	6.4	8.9	7.3	8.7	9.0
<i>Net margin (%)</i>	--	2.6	3.6	0.8	-1.2	4.9	7.1	5.7	6.9	7.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	9.9	12.1	23.4	13.7	5.6	0.0	9.0	7.6
<i>EBITDA growth (%)</i>	--	--	18.2	-16.4	-9.7	153.1	1.1	-2.8	15.6	8.3
<i>EBITA growth (%)</i>	--	--	22.5	-51.3	-89.4	3,725.0	21.2	-11.9	22.6	9.2
<i>EBIT growth (%)</i>	--	--	25.6	-69.7	-283.7	-475.9	41.4	-5.7	23.8	9.4
<i>Net profit growth (%)</i>	--	--	50.3	-75.0	-283.0	-574.4	50.7	-18.6	31.5	11.1
<i>EPS growth (%)</i>	--	--	49.5	-75.1	nm	nm	50.7	-18.6	31.5	11.1
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	6.5	4.9	1.0	-1.5	7.0	9.6	7.2	8.9	9.0
<i>ROE adj. (%)</i>	--	11.2	7.5	3.0	2.2	9.9	11.0	7.6	9.1	9.2
<i>ROCE (%)</i>	--	8.7	5.0	1.3	-1.7	7.1	9.9	8.8	10.3	10.5
<i>ROCE adj. (%)</i>	--	12.2	6.8	2.4	0.9	9.1	10.9	9.1	10.5	10.6
<i>ROIC (%)</i>	--	7.9	5.3	1.5	0.1	7.3	9.0	7.6	9.2	9.6
<i>ROIC adj. (%)</i>	--	7.9	5.3	1.4	0.5	7.3	9.0	7.6	9.2	9.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	66	78	64	65	149	151	146	169	183
<i>EBITDA adj. margin (%)</i>	--	13.8	14.9	10.9	8.9	18.0	17.3	16.8	17.8	17.9
EBITDA lease adj.	0	57	66	52	46	133	136	130	152	166
<i>EBITDA lease adj. margin (%)</i>	--	11.9	12.6	8.8	6.4	16.1	15.6	14.9	16.0	16.3
EBITA adj.	0	31	39	18	8	77	93	82	100	109
<i>EBITA adj. margin (%)</i>	--	6.6	7.4	3.0	1.1	9.3	10.6	9.4	10.5	10.7
EBIT adj.	0	23	28	7	-10	59	84	79	98	107
<i>EBIT adj. margin (%)</i>	--	4.7	5.4	1.3	-1.4	7.2	9.6	9.1	10.3	10.5
Pretax profit Adj.	0	30	36	18	8	70	86	66	85	94
Net profit Adj.	0	21	29	14	12	58	70	52	68	75
Net profit to shareholders adj.	0	21	29	14	12	58	70	52	68	75
<i>Net adj. margin (%)</i>	--	4.5	5.5	2.4	1.7	7.0	8.1	6.0	7.1	7.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	66	78	65	59	149	151	146	169	183
Net financial items	0	-1	-2	1	0	-7	-6	-16	-15	-15
Paid tax	-	-12	-12	-5	-4	-2	-6	-24	-17	-19
Non-cash items	0	0	-1	0	0	-14	-3	1	0	0
Cash flow before change in WC	0	53	63	60	55	126	135	108	137	149
Change in working capital	0	11	-19	-80	-76	-14	-42	17	-21	-22

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	64	44	-20	-21	112	93	125	115	127
Capex tangible fixed assets	-	-30	-17	-51	-37	-28	-28	-46	-34	-35
Capex intangible fixed assets	-	-15	-25	0	-29	-23	-28	-31	-30	-31
Acquisitions and Disposals	0	-19	-38	-113	-3	0	0	0	0	0
Free cash flow	0	0	-36	-184	-90	62	37	48	51	61
Dividend paid	-	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	-17	-20	-20
Other non-cash items	0	-69	-66	202	44	49	26	-4	0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	288	340	408	429	430	444	431	431	431
Other intangible assets	0	30	111	141	147	138	141	145	147	148
Tangible fixed assets	-	96	53	65	99	121	104	109	133	153
Right-of-use asset	-	33	48	41	39	25	63	73	76	79
Total other fixed assets	0	5	3	2	13	20	9	9	9	9
Fixed assets	0	452	554	656	727	733	761	767	795	820
Inventories	-	41	32	40	50	37	44	42	45	49
Receivables	-	93	99	214	175	160	214	223	237	257
Other current assets	-	0	0	0	0	0	0	0	0	0
Cash and liquid assets	-	54	32	142	40	32	32	75	106	146
Total assets	0	639	717	1,052	992	961	1,050	1,107	1,183	1,272
Shareholders equity	0	384	387	552	567	600	678	711	776	850
Minority	-	0	0	0	0	0	0	0	0	0
Total equity	0	384	387	552	567	600	678	711	776	850
Long-term debt	-	91	165	277	215	194	175	192	192	192
Pension debt	-	0	0	0	0	0	0	0	0	0
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	33	48	41	69	25	22	21	21	21
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
Accounts payable	-	0	0	0	0	0	0	0	0	0
Other current liabilities	0	121	105	168	127	142	175	183	193	209
Total liabilities and equity	0	639	717	1,052	992	961	1,050	1,107	1,183	1,272
Net IB debt	0	81	194	190	259	188	165	138	108	67
Net IB debt excl. pension debt	0	81	194	190	259	188	165	138	108	67
Net IB debt excl. leasing	0	47	146	148	190	163	143	117	87	46
Capital employed	0	518	613	884	865	819	875	924	990	1,063
Capital invested	0	464	581	741	825	788	843	849	884	917
Working capital	0	13	27	86	98	54	83	82	89	97
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	542	545	548	555	555	555	555	555	555
Net IB debt adj.	0	81	194	190	259	188	165	138	108	67
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	0	622	739	738	813	743	720	693	662	622
Total assets turnover (%)	--	149.3	77.3	66.4	71.0	84.4	86.6	80.8	82.9	83.2
Working capital/sales (%)	--	1.3	3.7	9.5	12.7	9.3	7.9	9.5	9.0	9.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	21.0	50.2	34.4	45.6	31.4	24.3	19.5	13.9	7.9
Net debt / market cap (%)	--	14.9	35.6	34.6	46.6	33.9	29.7	24.9	19.4	12.1
Equity ratio (%)	--	60.1	53.9	52.4	57.1	62.4	64.6	64.2	65.6	66.8
Net IB debt adj. / equity (%)	--	21.0	50.2	34.4	45.6	31.4	24.3	19.5	13.9	7.9
Current ratio	--	1.43	1.38	2.18	1.87	1.60	1.66	1.86	2.01	2.16
EBITDA/net interest	--	59.9	37.1	108.5	147.0	22.9	23.5	9.1	11.1	12.0
Net IB debt/EBITDA (x)	--	1.2	2.5	2.9	4.4	1.3	1.1	0.9	0.6	0.4
Net IB debt/EBITDA lease adj. (x)	--	0.8	2.2	2.9	4.1	1.2	1.1	0.9	0.6	0.3
Interest coverage	--	28.6	18.4	31.3	5.0	11.8	14.5	5.1	6.6	7.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	24	24	24	24	24	24	24	24	24
Actual shares outstanding (avg)	0	24	24	24	24	24	24	24	24	24

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	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
Assumed dil. of shares from conv.	-	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
Conv. debt not assumed as equity	-	0	0	0	0	0	0	0	0	0
No. of warrants	-	0	0	0	0	0	0	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	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	2.06	2.71	3.01

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	24	24	24	24	24	24	24	24	24
Diluted shares adj.	0	24	24	24	24	24	24	24	24	24
EPS	-	0.53	0.79	0.20	-0.35	1.68	2.53	2.06	2.71	3.01
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	2.14	2.77	3.07
BVPS	-	16.14	16.18	22.93	23.29	24.64	27.88	29.21	31.92	34.93
BVPS adj.	-	2.77	-2.68	0.13	-0.39	1.31	3.84	5.53	8.16	11.13
Net IB debt/share	-	3.39	8.12	7.88	10.63	7.73	6.78	5.69	4.43	2.75
Share price	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80	22.80
Market cap. (m)	0	542	545	548	555	555	555	555	555	555
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	43.4	29.0	nm	nm	13.6	9.0	11.1	8.4	7.6
EV/sales (x)	--	1.3	1.4	1.3	1.1	0.9	0.8	0.8	0.7	0.6
EV/EBITDA (x)	--	9.4	9.5	11.3	13.8	5.0	4.8	4.7	3.9	3.4
EV/EBITA (x)	--	19.8	19.2	39.3	406.6	9.7	7.8	8.5	6.6	5.7
EV/EBIT (x)	--	27.6	26.0	85.8	-51.5	12.5	8.6	8.7	6.8	5.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.1	-6.5	-33.5	-16.2	11.2	6.6	8.6	9.1	11.0
Le. adj. FCF yld. (%)	0.0	-2.1	-8.7	-36.0	-20.3	3.9	-0.5	5.5	5.5	7.4
P/BVPS (x)	--	1.41	1.41	0.99	0.98	0.93	0.82	0.78	0.71	0.65
P/BVPS adj. (x)	22.80	8.22	-8.50	176.93	-58.38	17.39	5.93	4.12	2.79	2.05
P/E adj. (x)	--	30.7	20.9	59.0	nm	10.3	8.1	10.7	8.2	7.4
EV/EBITDA adj. (x)	--	9.4	9.5	11.6	12.6	5.0	4.8	4.7	3.9	3.4
EV/EBITA adj. (x)	--	19.8	19.2	41.9	105.6	9.7	7.8	8.5	6.6	5.7
EV/EBIT adj. (x)	--	27.6	26.0	99.7	-80.5	12.5	8.6	8.7	6.8	5.8
EV/CE (x)	--	1.2	1.2	0.8	0.9	0.9	0.8	0.8	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	9.5	7.8	8.7	9.1	6.1	6.4	8.9	6.8	6.5
Capex/depreciation	--	1.8	1.5	1.5	1.7	0.9	1.3	1.6	1.2	1.2
Capex tangibles / tangible fixed assets	--	31.2	31.3	78.9	37.1	22.8	27.1	42.4	25.9	23.0
Capex intangibles / definite intangibles	--	51.9	22.1	0.0	19.9	16.3	19.8	21.4	20.6	21.1
Depreciation on intang / def. intang	--	26.4	5.0	3.9	5.2	19.3	12.7	16.8	17.9	19.1
Depreciation on tangibles / tangibles	--	18.3	41.1	44.4	31.4	24.7	24.5	21.5	19.5	18.7

Source: ABG Sundal Collier, Company Data

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