

Careium

At the end of a rough stretch

- Q4e: 4% organic sales growth, 11% adj. EBITA margin
- We cut estimates on the downgraded outlook
- Trading at 8x '26e adj. EV/EBITA

The final quarter of a tough year

We expect Q4 sales and adj. EBITA of SEK 227m and SEK 24m, respectively, corresponding to y-o-y organic sales growth of 4% and a margin of 11%. We expect 2% organic sales in the Nordics, primarily driven by Norway as Q4'24 included financial lease sales of SEK 15m, which toughens the comps. Moreover, we expect the UK & Ireland to grow sales by 8% organically, which is offset by an FX-effect of -9%. On margins, we expect the gross margin to remain strong as it has been throughout '25, but expect increased opex y-o-y to lead to a lower adj. EBITA margin y-o-y (10.8% vs. 12.4%).

Estimates cut on downgraded outlook

We lower '25e-'27e sales by 1-2%, respectively, primarily due to the recent downgraded outlook which leads us to cut UK products sales by 6-4% in '25e-'27e, as well as updated FX assumptions. While the changes to our sales estimates are limited, we expect lower margins as product sales generally carry higher margins, and we assess that the lowered guidance primarily referred to product sales. As such, adj. EBITA is lowered by 7-2% in '25e-'27e, on both negative scale effects from the lowered sales and different sales mix.

Share trading at 8x '26e adj. EV/EBITA

On our updated estimates, Careium is trading at 11x-7x '25e-'27e adj. EV/EBITA, where we highlight '25e-'27e organic sales and adj. EBITA CAGRs of 8% and 21%, respectively. Careium will face lighter comps in '26e due to the lack of financial lease contracts in comparative quarters, and as such '26e growth will likely serve as more equitable indication of Careium's underlying performance. Moreover, the [new CEO Tove Christiansson](#) will join the company in Q2'26.

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| SEKm | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------|------|------|-------|-------|-------|
| Sales | 825 | 871 | 850 | 919 | 988 |
| EBITDA | 149 | 151 | 133 | 162 | 181 |
| EBITDA margin (%) | 18.0 | 17.3 | 15.7 | 17.7 | 18.4 |
| EBIT adj. | 59 | 84 | 69 | 88 | 102 |
| EBIT adj. margin (%) | 7.2 | 9.6 | 8.1 | 9.6 | 10.4 |
| Pretax profit | 53 | 78 | 48 | 73 | 87 |
| EPS | 1.68 | 2.53 | 1.58 | 2.38 | 2.84 |
| EPS adj. | 2.22 | 2.81 | 1.81 | 2.44 | 2.91 |
| Sales growth (%) | 13.7 | 5.6 | -2.4 | 8.1 | 7.5 |
| EPS growth (%) | nm | 50.7 | -37.4 | 50.4 | 19.6 |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | -1.2 | -1.9 | -1.9 |
| EBIT | -8.0 | -6.4 | -2.5 |
| EPS | -10.4 | -7.7 | -2.9 |

Source: ABG Sundal Collier

CARE-SE/CARE SS

| | | |
|-------------------|-----------|-----------|
| Share price (SEK) | 14/1/2026 | 23.90 |
| Fair value range | | 23.0-38.0 |

| | |
|----------------------|--------|
| MCap (SEKm) | 579 |
| 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 Q4 Report 11 February 2026

Performance



| | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|
| P/E (x) | 15.1 | 10.0 | 8.4 |
| P/E adj. (x) | 13.2 | 9.8 | 8.2 |
| P/BVPS (x) | 0.84 | 0.77 | 0.71 |
| EV/EBITDA (x) | 5.7 | 4.5 | 3.8 |
| EV/EBIT adj. (x) | 10.9 | 8.2 | 6.7 |
| EV/sales (x) | 0.89 | 0.79 | 0.69 |
| ROE adj. (%) | 6.5 | 8.3 | 9.1 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 4.3 | 8.1 | 10.3 |
| Le. adj. FCF yld. (%) | 1.7 | 4.6 | 6.9 |
| Net IB debt/EBITDA (x) | 1.3 | 0.9 | 0.6 |
| Le. adj. ND/EBITDA (x) | 1.1 | 0.8 | 0.4 |

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

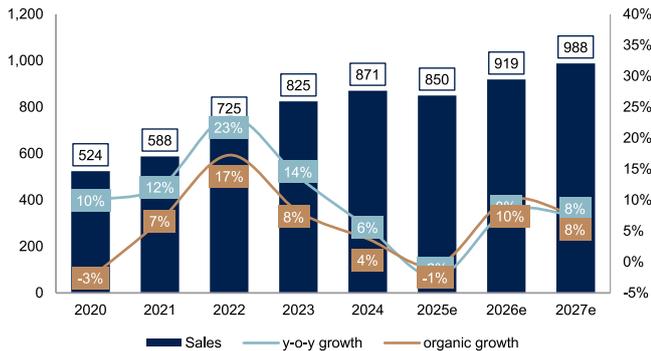
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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.

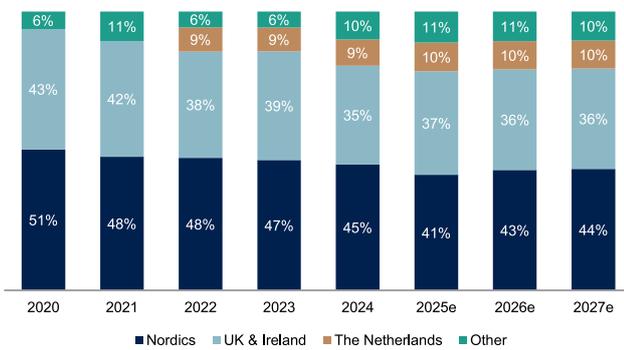
[Sustainability information](#)

Sales estimates, yearly



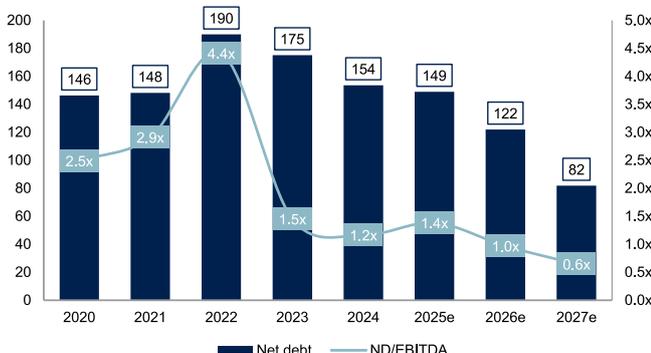
Source: ABG Sundal Collier, company data

Regional sales split



Source: ABG Sundal Collier, company data

ND/EBITDA

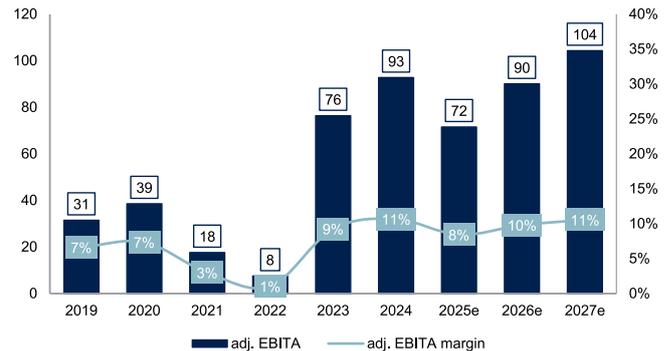


Source: ABG Sundal Collier, company data

Risks

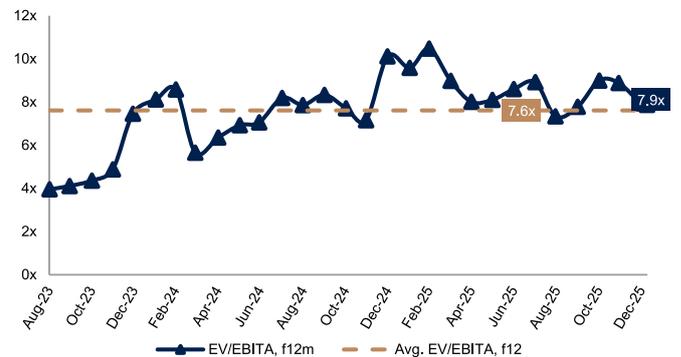
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the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

Adj. EBITA and margin



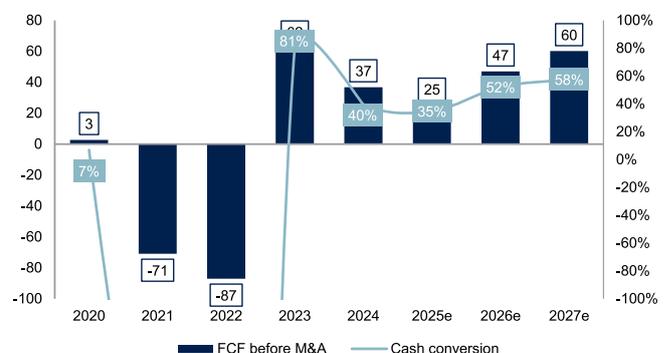
Source: ABG Sundal Collier, company data

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 | | |
|-----------------------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Sales | 860 | 937 | 1,008 | 850 | 919 | 988 | -1% | -2% | -2% |
| COGS | -480 | -521 | -561 | -475 | -511 | -550 | -1% | -2% | -2% |
| Gross profit | 379 | 416 | 447 | 375 | 408 | 438 | -1% | -2% | -2% |
| Opex | -309 | -322 | -342 | -311 | -320 | -336 | 0% | 0% | -2% |
| Non-recurring items | -5 | 0 | 0 | -5 | 0 | 0 | 0% | n.a. | n.a. |
| Adj. EBITA | 77 | 96 | 107 | 72 | 90 | 104 | -7% | -6% | -2% |
| EBIT | 70 | 94 | 105 | 65 | 88 | 102 | -8% | -6% | -2% |
| Net financials | -16 | -15 | -15 | -16 | -15 | -15 | 0% | 0% | 0% |
| Pre-tax profit | 54 | 79 | 90 | 48 | 73 | 87 | -10% | -8% | -3% |
| Tax | -11 | -16 | -18 | -10 | -15 | -18 | -10% | -8% | -3% |
| Net profit | 43 | 63 | 71 | 38 | 58 | 69 | -10% | -8% | -3% |
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Sales y-o-y | -1.3% | 9.0% | 7.5% | -2.4% | 8.1% | 7.5% | -1.1pp | -0.9pp | 0.0pp |
| Organic growth y-o-y | 0.3% | 9.9% | 7.5% | -0.6% | 9.9% | 7.5% | -0.8pp | 0.1pp | 0.0pp |
| FX growth y-o-y | -1.5% | -0.9% | 0.0% | -1.8% | -1.8% | 0.0% | -0.3pp | -0.9pp | 0.0pp |
| M&A growth y-o-y | 0% | 0% | 0% | 0% | 0% | 0% | 0.0pp | 0.0pp | 0.0pp |
| Gross margin | 44.1% | 44.4% | 44.3% | 44.2% | 44.4% | 44.3% | 0.0pp | 0.1pp | 0.0pp |
| Adj. EBITA margin | 9.0% | 10.3% | 10.6% | 8.4% | 9.8% | 10.6% | -0.6pp | -0.5pp | 0.0pp |
| EBIT margin | 8.2% | 10.0% | 10% | 7.6% | 9.6% | 10.4% | -0.6pp | -0.5pp | 0.0pp |
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Service sales | | | | | | | | | |
| Nordics | 332 | 371 | 402 | 332 | 370 | 401 | 0% | 0% | 0% |
| UK & Ireland | 182 | 185 | 197 | 181 | 178 | 189 | -1% | -4% | -4% |
| Netherlands | 85 | 90 | 96 | 85 | 89 | 95 | 0% | -1% | -1% |
| Other | 22 | 20 | 20 | 22 | 20 | 20 | 0% | 0% | 0% |
| Total service sales | 622 | 666 | 716 | 620 | 656 | 705 | 0% | -1% | -1% |
| | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e | 2025e | 2026e | 2027e |
| Product sales | | | | | | | | | |
| Nordics | 20 | 27 | 29 | 20 | 26 | 29 | 0% | 0% | 0% |
| UK & Ireland | 143 | 161 | 175 | 135 | 154 | 167 | -6% | -4% | -4% |
| Netherlands | 3 | 4 | 4 | 3 | 4 | 4 | 0% | 0% | 0% |
| Other | 73 | 79 | 84 | 73 | 78 | 83 | -1% | -2% | -2% |
| Total product sales | 238 | 271 | 292 | 230 | 263 | 283 | -4% | -3% | -3% |

Source: ABG Sundal Collier

Detailed estimates

| P/L, SEKm | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 194 | 214 | 217 | 199 | 211 | 229 | 202 | 229 | 207 | 202 | 214 | 227 | 588 | 725 | 825 | 871 | 850 | 919 | 988 |
| COGS | -119 | -119 | -123 | -119 | -120 | -134 | -115 | -127 | -115 | -115 | -119 | -126 | -347 | -451 | -484 | -497 | -475 | -511 | -550 |
| Gross profit | 76 | 90 | 95 | 80 | 90 | 96 | 86 | 102 | 92 | 88 | 94 | 101 | 240 | 274 | 341 | 374 | 375 | 408 | 438 |
| OPEX adj. | -68 | -76 | -74 | -64 | -71 | -74 | -70 | -75 | -76 | -78 | -80 | -77 | -232 | -290 | -281 | -290 | -311 | -320 | -336 |
| EBITDA | 25 | 33 | 44 | 36 | 35 | 38 | 34 | 44 | 34 | 26 | 32 | 42 | 65 | 59 | 138 | 151 | 133 | 162 | 181 |
| EBITDA adj. | 12 | 20 | 25 | 20 | 22 | 24 | 19 | 28 | 18 | 10 | 19 | 24 | 18 | 8 | 76 | 93 | 72 | 90 | 104 |
| Non-recurring items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -6 | 0 | 0 | -5 | 0 | 0 |
| PPA amortisation | -5 | -5 | -4 | -4 | -3 | -2 | -2 | -2 | -1 | 0 | 0 | 0 | -10 | -18 | -17 | -9 | -2 | -2 | -2 |
| EBIT | 7 | 15 | 21 | 17 | 19 | 22 | 17 | 27 | 17 | 10 | 14 | 24 | 9 | -16 | 59 | 84 | 65 | 88 | 102 |
| Net financials | 1 | 5 | -5 | -7 | -1 | -4 | -2 | 0 | -7 | -2 | -4 | -4 | 1 | 0 | -7 | -6 | -16 | -15 | -15 |
| PTP | 8 | 20 | 16 | 10 | 19 | 18 | 14 | 27 | 10 | 8 | 11 | 20 | 9 | -15 | 53 | 78 | 48 | 73 | 87 |
| Tax | -1.8 | -4.5 | -3.5 | -2.3 | -4.3 | -4.1 | -3.3 | -4.4 | -2.0 | -1.7 | -2.1 | -4.2 | -5 | 7 | -12 | -16 | -10 | -15 | -18 |
| Net profit | 6 | 15 | 12 | 7 | 14 | 14 | 11 | 23 | 8 | 6 | 9 | 16 | 5 | -9 | 41 | 62 | 38 | 58 | 69 |
| EPS (SEK) | 0.23 | 0.62 | 0.50 | 0.30 | 0.59 | 0.58 | 0.44 | 0.93 | 0.31 | 0.26 | 0.35 | 0.66 | 0.19 | -0.35 | 1.68 | 2.53 | 1.58 | 2.38 | 2.84 |
| Margins | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Gross | 39% | 42% | 44% | 40% | 43% | 42% | 43% | 44% | 45% | 43% | 44% | 45% | 41% | 38% | 41% | 43% | 44% | 44% | 44% |
| EBITDA | 13% | 15% | 20% | 18% | 17% | 16% | 17% | 19% | 16% | 13% | 15% | 18% | 11% | 8% | 17% | 17% | 16% | 18% | 18% |
| Adj. EBITA | 6% | 9% | 11% | 10% | 10% | 10% | 9% | 12% | 8% | 5% | 9% | 11% | 3% | 1% | 9% | 11% | 8% | 10% | 11% |
| EBIT | 4% | 7% | 10% | 8% | 9% | 10% | 8% | 12% | 8% | 5% | 7% | 11% | 1% | -2% | 7% | 10% | 8% | 10% | 10% |
| Growth | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Sales y-o-y | 9% | 23% | 24% | 2% | 9% | 7% | -7% | 15% | -2% | -12% | 6% | -1% | 12% | 23% | 14% | 6% | -2% | 8% | 8% |
| Of which organic | 7% | 19% | 18% | 0% | 8% | 7% | -8% | 13% | -2% | -9% | 9% | 4% | 7% | 17% | 8% | 4% | -1% | 10% | 8% |
| Of which FX | 2% | 4% | 5% | 1% | 1% | 0% | 1% | 2% | 1% | -3% | -3% | -5% | 0% | 3% | 3% | 1% | -2% | -2% | 0% |
| Of which M&A | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 4% | 3% | 1% | 0% | 0% | 0% |
| Adj. EBITA growth y-o-y | 61% | n.a. | n.a. | 45% | 83% | 22% | -23% | 39% | -20% | -56% | 2% | -14% | -54% | -57% | 919% | 21% | -23% | 26% | 16% |
| Service sales breakdown | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Nordics | 81 | 90 | 87 | 94 | 90 | 95 | 94 | 88 | 81 | 82 | 80 | 89 | n.a. | 311 | 352 | 366 | 332 | 370 | 401 |
| UK & Ireland | 42 | 51 | 50 | 43 | 43 | 45 | 46 | 51 | 52 | 41 | 41 | 48 | n.a. | 173 | 186 | 186 | 181 | 178 | 189 |
| Netherlands | 16 | 17 | 17 | 16 | 18 | 20 | 20 | 21 | 21 | 21 | 21 | 22 | n.a. | n.a. | 66 | 79 | 85 | 89 | 95 |
| Other | 3 | 1 | 5 | 2 | 4 | 4 | 4 | 6 | 6 | 5 | 6 | 5 | n.a. | n.a. | 12 | 19 | 22 | 20 | 20 |
| Total service sales | 143 | 159 | 159 | 154 | 155 | 163 | 164 | 166 | 160 | 148 | 147 | 165 | 464 | 551 | 615 | 649 | 620 | 656 | 705 |
| Product sales breakdown | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2021 | 2022 | 2,023 | 2,024 | 2025e | 2026e | 2027e |
| Nordics | 9 | 6 | 10 | 8 | 8 | 9 | 4 | 7 | 5 | 6 | 4 | 6 | n.a. | 34 | 33 | 28 | 20 | 26 | 29 |
| UK & Ireland | 36 | 40 | 35 | 25 | 35 | 34 | 24 | 30 | 31 | 31 | 41 | 32 | n.a. | 103 | 136 | 122 | 135 | 154 | 167 |
| Netherlands | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | n.a. | n.a. | 5 | 3 | 3 | 4 | 4 |
| Other | 6 | 8 | 12 | 11 | 12 | 22 | 9 | 26 | 12 | 16 | 21 | 24 | n.a. | n.a. | 36 | 69 | 73 | 78 | 83 |
| Total product sales | 52 | 55 | 58 | 45 | 56 | 66 | 37 | 63 | 47 | 54 | 66 | 62 | 124 | 174 | 210 | 222 | 230 | 263 | 283 |
| Gross margin breakdown | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Nordics | 38% | 42% | 40% | 38% | 39% | 38% | 40% | 36% | 40% | 41% | 39% | 40% | n.a. | 39% | 39% | 38% | 40% | 40% | 40% |
| UK & Ireland | 34% | 39% | 44% | 38% | 40% | 39% | 38% | 43% | 42% | 39% | 39% | 41% | n.a. | 32% | 39% | 40% | 40% | 42% | 42% |
| Netherlands | 59% | 61% | 55% | 57% | 62% | 55% | 60% | 63% | 61% | 61% | 64% | 61% | n.a. | 53% | 58% | 60% | 62% | 60% | 60% |
| Other | 52% | 46% | 17% | 48% | 59% | 53% | 61% | 61% | 59% | 50% | 59% | 58% | n.a. | 46% | 38% | 58% | 57% | 57% | 57% |
| Total gross margin | 39% | 42% | 44% | 40% | 43% | 42% | 43% | 44% | 45% | 43% | 44% | 45% | 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 | 850 | 919 | 988 |
| COGS | - | -276 | -307 | -347 | -451 | -484 | -497 | -475 | -511 | -550 |
| Gross profit | 0 | 201 | 217 | 240 | 274 | 341 | 374 | 375 | 408 | 438 |
| Other operating items | 0 | -135 | -139 | -175 | -215 | -192 | -223 | -242 | -246 | -257 |
| EBITDA | 0 | 66 | 78 | 65 | 59 | 149 | 151 | 133 | 162 | 181 |
| Depreciation and amortisation | 0 | -34 | -39 | -46 | -57 | -72 | -58 | -66 | -72 | -77 |
| of which leasing depreciation | - | -9 | -12 | -12 | -18 | -16 | -15 | -17 | -17 | -17 |
| EBITA | 0 | 31 | 39 | 19 | 2 | 77 | 93 | 67 | 90 | 104 |
| EO Items | - | 0 | 0 | 1 | -6 | 0 | 0 | -5 | 0 | 0 |
| Impairment and PPA amortisation | 0 | -9 | -10 | -10 | -18 | -17 | -9 | -2 | -2 | -2 |
| EBIT | - | 23 | 28 | 9 | -16 | 59 | 84 | 65 | 88 | 102 |
| Net financial items | 0 | -1 | -2 | 1 | 0 | -7 | -6 | -16 | -15 | -15 |
| Pretax profit | 0 | 21 | 26 | 9 | -15 | 53 | 78 | 48 | 73 | 87 |
| Tax | 0 | -9 | -8 | -5 | 7 | -12 | -16 | -10 | -15 | -18 |
| Net profit | 0 | 12 | 19 | 5 | -9 | 41 | 62 | 38 | 58 | 69 |
| 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 | 38 | 58 | 69 |
| EPS | - | 0.53 | 0.79 | 0.20 | -0.35 | 1.68 | 2.53 | 1.58 | 2.38 | 2.84 |
| EPS adj. | - | 0.74 | 1.09 | 0.39 | 0.19 | 2.22 | 2.81 | 1.81 | 2.44 | 2.91 |
| Total extraordinary items after tax | 0 | 0 | 0 | 1 | -3 | 0 | 0 | -4 | 0 | 0 |
| Leasing payments | 0 | -9 | -12 | -12 | -18 | -16 | -15 | -17 | -17 | -17 |
| Tax rate (%) | -- | 41.9 | 28.5 | 48.9 | 44.2 | 22.9 | 20.7 | 20.6 | 20.6 | 20.6 |
| Gross margin (%) | -- | 42.1 | 41.5 | 40.9 | 37.7 | 41.3 | 42.9 | 44.2 | 44.4 | 44.3 |
| EBITDA margin (%) | -- | 13.8 | 14.9 | 11.1 | 8.1 | 18.0 | 17.3 | 15.7 | 17.7 | 18.4 |
| EBITA margin (%) | -- | 6.6 | 7.4 | 3.2 | 0.3 | 9.3 | 10.6 | 7.9 | 9.8 | 10.6 |
| EBIT margin (%) | -- | 4.7 | 5.4 | 1.5 | -2.2 | 7.2 | 9.6 | 7.6 | 9.6 | 10.4 |
| Pre-tax margin (%) | -- | 4.5 | 5.0 | 1.6 | -2.1 | 6.4 | 8.9 | 5.7 | 7.9 | 8.8 |
| Net margin (%) | -- | 2.6 | 3.6 | 0.8 | -1.2 | 4.9 | 7.1 | 4.5 | 6.3 | 7.0 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | -- | -- | 9.9 | 12.1 | 23.4 | 13.7 | 5.6 | -2.4 | 8.1 | 7.5 |
| EBITDA growth (%) | -- | -- | 18.2 | -16.4 | -9.7 | 153.1 | 1.1 | -11.4 | 21.8 | 11.7 |
| EBITA growth (%) | -- | -- | 22.5 | -51.3 | -89.4 | 3,725.0 | 21.2 | -27.8 | 34.5 | 15.8 |
| EBIT growth (%) | -- | -- | 25.6 | -69.7 | -283.7 | -475.9 | 41.4 | -23.1 | 36.4 | 16.2 |
| Net profit growth (%) | -- | -- | 50.3 | -75.0 | -283.0 | -574.4 | 50.7 | -37.4 | 50.4 | 19.6 |
| EPS growth (%) | -- | -- | 49.5 | -75.1 | nm | nm | 50.7 | -37.4 | 50.4 | 19.6 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | -- | 6.5 | 4.9 | 1.0 | -1.5 | 7.0 | 9.6 | 5.6 | 8.0 | 8.8 |
| ROE adj. (%) | -- | 11.2 | 7.5 | 3.0 | 2.2 | 9.9 | 11.0 | 6.5 | 8.3 | 9.1 |
| ROCE (%) | -- | 8.7 | 5.0 | 1.3 | -1.7 | 7.1 | 9.9 | 7.3 | 9.5 | 10.3 |
| ROCE adj. (%) | -- | 12.2 | 6.8 | 2.4 | 0.9 | 9.1 | 10.9 | 8.0 | 9.7 | 10.5 |
| ROIC (%) | -- | 7.9 | 5.3 | 1.5 | 0.1 | 7.3 | 9.0 | 6.2 | 8.1 | 9.1 |
| ROIC adj. (%) | -- | 7.9 | 5.3 | 1.4 | 0.5 | 7.3 | 9.0 | 6.7 | 8.1 | 9.1 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 0 | 66 | 78 | 64 | 65 | 149 | 151 | 138 | 162 | 181 |
| EBITDA adj. margin (%) | -- | 13.8 | 14.9 | 10.9 | 8.9 | 18.0 | 17.3 | 16.2 | 17.7 | 18.4 |
| EBITDA lease adj. | 0 | 57 | 66 | 52 | 46 | 133 | 136 | 121 | 145 | 165 |
| EBITDA lease adj. margin (%) | -- | 11.9 | 12.6 | 8.8 | 6.4 | 16.1 | 15.6 | 14.2 | 15.8 | 16.7 |
| EBITA adj. | 0 | 31 | 39 | 18 | 8 | 77 | 93 | 72 | 90 | 104 |
| EBITA adj. margin (%) | -- | 6.6 | 7.4 | 3.0 | 1.1 | 9.3 | 10.6 | 8.4 | 9.8 | 10.6 |
| EBIT adj. | 0 | 23 | 28 | 7 | -10 | 59 | 84 | 69 | 88 | 102 |
| EBIT adj. margin (%) | -- | 4.7 | 5.4 | 1.3 | -1.4 | 7.2 | 9.6 | 8.1 | 9.6 | 10.4 |
| Pretax profit Adj. | 0 | 30 | 36 | 18 | 8 | 70 | 86 | 55 | 75 | 89 |
| Net profit Adj. | 0 | 21 | 29 | 14 | 12 | 58 | 70 | 45 | 60 | 71 |
| Net profit to shareholders adj. | 0 | 21 | 29 | 14 | 12 | 58 | 70 | 45 | 60 | 71 |
| Net adj. margin (%) | -- | 4.5 | 5.5 | 2.4 | 1.7 | 7.0 | 8.1 | 5.2 | 6.5 | 7.2 |

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 | 133 | 162 | 181 |
| Net financial items | 0 | -1 | -2 | 1 | 0 | -7 | -6 | -16 | -15 | -15 |
| Paid tax | - | -12 | -12 | -5 | -4 | -2 | -6 | -21 | -15 | -18 |
| Non-cash items | 0 | 0 | -1 | 0 | 0 | -14 | -3 | 2 | 0 | 0 |
| Cash flow before change in WC | 0 | 53 | 63 | 60 | 55 | 126 | 135 | 98 | 132 | 148 |
| Change in working capital | 0 | 11 | -19 | -80 | -76 | -14 | -42 | 9 | -20 | -22 |

| Cash Flow (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--|----------|------------|------------|--------------|------------|------------|--------------|--------------|--------------|--------------|
| Operating cash flow | - | 64 | 44 | -20 | -21 | 112 | 93 | 107 | 112 | 127 |
| Capex tangible fixed assets | - | -30 | -17 | -51 | -37 | -28 | -28 | -51 | -34 | -35 |
| Capex intangible fixed assets | - | -15 | -25 | 0 | -29 | -23 | -28 | -32 | -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 | 25 | 47 | 60 |
| 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 | -15 | -20 | -20 |
| Other non-cash items | 0 | -69 | -66 | 202 | 44 | 49 | 26 | -17 | -0 | 0 |
| Balance Sheet (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Goodwill | - | 288 | 340 | 408 | 429 | 430 | 444 | 427 | 427 | 427 |
| Other intangible assets | 0 | 30 | 111 | 141 | 147 | 138 | 141 | 145 | 146 | 145 |
| Tangible fixed assets | - | 96 | 53 | 65 | 99 | 121 | 104 | 116 | 136 | 153 |
| Right-of-use asset | - | 33 | 48 | 41 | 39 | 25 | 63 | 76 | 79 | 83 |
| Total other fixed assets | 0 | 5 | 3 | 2 | 13 | 20 | 9 | 10 | 10 | 10 |
| Fixed assets | 0 | 452 | 554 | 656 | 727 | 733 | 761 | 774 | 797 | 817 |
| Inventories | - | 41 | 32 | 40 | 50 | 37 | 44 | 59 | 64 | 69 |
| Receivables | - | 93 | 99 | 214 | 175 | 160 | 214 | 227 | 240 | 260 |
| Other current assets | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | - | 54 | 32 | 142 | 40 | 32 | 32 | 37 | 64 | 104 |
| Total assets | 0 | 639 | 717 | 1,052 | 992 | 961 | 1,050 | 1,097 | 1,166 | 1,251 |
| Shareholders equity | 0 | 384 | 387 | 552 | 567 | 600 | 678 | 694 | 751 | 821 |
| Minority | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 0 | 384 | 387 | 552 | 567 | 600 | 678 | 694 | 751 | 821 |
| Long-term debt | - | 91 | 165 | 277 | 215 | 194 | 175 | 174 | 174 | 174 |
| 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 | 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 |
| Accounts payable | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | 0 | 121 | 105 | 168 | 127 | 142 | 175 | 194 | 205 | 221 |
| Total liabilities and equity | 0 | 639 | 717 | 1,052 | 992 | 961 | 1,050 | 1,097 | 1,166 | 1,251 |
| Net IB debt | 0 | 81 | 194 | 190 | 259 | 188 | 165 | 172 | 145 | 105 |
| Net IB debt excl. pension debt | 0 | 81 | 194 | 190 | 259 | 188 | 165 | 172 | 145 | 105 |
| Net IB debt excl. leasing | 0 | 47 | 146 | 148 | 190 | 163 | 143 | 137 | 110 | 70 |
| Capital employed | 0 | 518 | 613 | 884 | 865 | 819 | 875 | 903 | 961 | 1,030 |
| Capital invested | 0 | 464 | 581 | 741 | 825 | 788 | 843 | 866 | 897 | 926 |
| Working capital | 0 | 13 | 27 | 86 | 98 | 54 | 83 | 92 | 100 | 108 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 0 | 568 | 571 | 575 | 581 | 581 | 581 | 581 | 581 | 581 |
| Net IB debt adj. | 0 | 81 | 194 | 190 | 259 | 188 | 165 | 172 | 145 | 105 |
| 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 | 649 | 765 | 765 | 840 | 769 | 746 | 754 | 727 | 687 |
| Total assets turnover (%) | -- | 149.3 | 77.3 | 66.4 | 71.0 | 84.4 | 86.6 | 79.2 | 81.2 | 81.8 |
| Working capital/sales (%) | -- | 1.3 | 3.7 | 9.5 | 12.7 | 9.3 | 7.9 | 10.3 | 10.4 | 10.5 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -- | 21.0 | 50.2 | 34.4 | 45.6 | 31.4 | 24.3 | 24.8 | 19.3 | 12.8 |
| Net debt / market cap (%) | -- | 14.2 | 34.0 | 33.0 | 44.5 | 32.3 | 28.4 | 29.6 | 25.0 | 18.1 |
| Equity ratio (%) | -- | 60.1 | 53.9 | 52.4 | 57.1 | 62.4 | 64.6 | 63.2 | 64.5 | 65.6 |
| Net IB debt adj. / equity (%) | -- | 21.0 | 50.2 | 34.4 | 45.6 | 31.4 | 24.3 | 24.8 | 19.3 | 12.8 |
| Current ratio | -- | 1.43 | 1.38 | 2.18 | 1.87 | 1.60 | 1.66 | 1.67 | 1.80 | 1.96 |
| EBITDA/net interest | -- | 59.9 | 37.1 | 108.5 | 147.0 | 22.9 | 23.5 | 8.3 | 10.7 | 11.9 |
| Net IB debt/EBITDA (x) | -- | 1.2 | 2.5 | 2.9 | 4.4 | 1.3 | 1.1 | 1.3 | 0.9 | 0.6 |
| Net IB debt/EBITDA lease adj. (x) | -- | 0.8 | 2.2 | 2.9 | 4.1 | 1.2 | 1.1 | 1.1 | 0.8 | 0.4 |
| Interest coverage | -- | 28.6 | 18.4 | 31.3 | 5.0 | 11.8 | 14.5 | 4.2 | 5.9 | 6.9 |

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 | 1.58 | 2.38 | 2.84 |

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 | 1.58 | 2.38 | 2.84 |
| 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 | 1.81 | 2.44 | 2.91 |
| BVPS | - | 16.14 | 16.18 | 22.93 | 23.29 | 24.64 | 27.88 | 28.51 | 30.89 | 33.74 |
| BVPS adj. | - | 2.77 | -2.68 | 0.13 | -0.39 | 1.31 | 3.84 | 5.02 | 7.37 | 10.23 |
| Net IB debt/share | - | 3.39 | 8.12 | 7.88 | 10.63 | 7.73 | 6.78 | 7.08 | 5.97 | 4.32 |
| Share price | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 | 23.90 |
| Market cap. (m) | 0 | 568 | 571 | 575 | 581 | 581 | 581 | 581 | 581 | 581 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | -- | 45.5 | 30.4 | nm | nm | 14.2 | 9.5 | 15.1 | 10.0 | 8.4 |
| EV/sales (x) | -- | 1.4 | 1.5 | 1.3 | 1.2 | 0.9 | 0.9 | 0.9 | 0.8 | 0.7 |
| EV/EBITDA (x) | -- | 9.8 | 9.8 | 11.7 | 14.3 | 5.2 | 5.0 | 5.7 | 4.5 | 3.8 |
| EV/EBITA (x) | -- | 20.6 | 19.8 | 40.7 | 419.9 | 10.1 | 8.1 | 11.3 | 8.1 | 6.6 |
| EV/EBIT (x) | -- | 28.7 | 27.0 | 88.9 | -53.2 | 13.0 | 8.9 | 11.7 | 8.2 | 6.7 |
| 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 | -6.2 | -31.9 | -15.4 | 10.6 | 6.3 | 4.3 | 8.1 | 10.3 |
| Le. adj. FCF yld. (%) | 0.0 | -2.0 | -8.3 | -34.4 | -19.3 | 3.7 | -0.5 | 1.7 | 4.6 | 6.9 |
| P/BVPS (x) | -- | 1.48 | 1.48 | 1.04 | 1.03 | 0.97 | 0.86 | 0.84 | 0.77 | 0.71 |
| P/BVPS adj. (x) | 23.90 | 8.62 | -8.91 | 185.47 | -61.20 | 18.23 | 6.22 | 4.76 | 3.24 | 2.34 |
| P/E adj. (x) | -- | 32.2 | 21.9 | 61.8 | nm | 10.8 | 8.5 | 13.2 | 9.8 | 8.2 |
| EV/EBITDA adj. (x) | -- | 9.8 | 9.8 | 12.0 | 13.0 | 5.2 | 5.0 | 5.5 | 4.5 | 3.8 |
| EV/EBITA adj. (x) | -- | 20.6 | 19.8 | 43.4 | 109.1 | 10.1 | 8.1 | 10.5 | 8.1 | 6.6 |
| EV/EBIT adj. (x) | -- | 28.7 | 27.0 | 103.3 | -83.2 | 13.0 | 8.9 | 10.9 | 8.2 | 6.7 |
| EV/CE (x) | -- | 1.3 | 1.2 | 0.9 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | -- | 9.5 | 7.8 | 8.7 | 9.1 | 6.1 | 6.4 | 9.7 | 7.1 | 6.7 |
| Capex/depreciation | -- | 1.8 | 1.5 | 1.5 | 1.7 | 0.9 | 1.3 | 1.7 | 1.2 | 1.1 |
| Capex tangibles / tangible fixed assets | -- | 31.2 | 31.3 | 78.9 | 37.1 | 22.8 | 27.1 | 43.7 | 25.3 | 23.0 |
| Capex intangibles / definite intangibles | -- | 51.9 | 22.1 | 0.0 | 19.9 | 16.3 | 19.8 | 21.8 | 20.9 | 21.5 |
| Depreciation on intang / def. intang | -- | 26.4 | 5.0 | 3.9 | 5.2 | 19.3 | 12.7 | 17.3 | 19.0 | 20.4 |
| Depreciation on tangibles / tangibles | -- | 18.3 | 41.1 | 44.4 | 31.4 | 24.7 | 24.5 | 21.0 | 20.4 | 20.0 |

Source: ABG Sundal Collier, Company Data

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