

# Tempest Security

## A step in the right direction

- Organic sales growth of 13% y-o-y in Q1
- Profitability improvement in Security Solutions...
- ...and there is more to come

### Q1: Positive EBITDA again after two challenging quarters

Tempest delivered a promising Q1 report with improved organic sales growth and profitability q-o-q. Sales grew 9% y-o-y, but adjusted for the divestment in Risk Solutions, organic sales growth was 13% y-o-y driven by 16% sales growth in Security Solutions. This was 6% above ABGSCe as sales growth in Security Solutions was stronger than expected. Profitability was also slightly better than anticipated with EBITDA of SEK 1.6m (3.2m); we had SEK 0.3m. The deviation was driven by better profitability in Security Solutions, whereas Risk Solutions was a bit behind our expectations. We argue that progress within Security Solutions is more important long-term since it is the largest business area and has better market conditions.

### '25e sales up 4% and positive EBIT expected

We raise our '25e sales by 4% on the back of the stronger than expected Q1 report with higher business volumes in Security Solutions. Q2 looks a bit challenging from a sales growth perspective as the Scania deal is still in the numbers in Q2'24, but the headwind should ease from Q3. We also raise our profitability assumptions driven by more confidence in the company's ability to get back to historical levels within Security Solutions. We now expect EBIT to be positive for '25e (SEK -2m previously).

### Entering seasonally strong quarters with momentum

Tempest now enters its seasonally strongest quarters with positive momentum, and we think there are more efficiencies to be gained from the newly entered contracts in Security Solutions as profitability usually improves gradually after the initial start-up period. This is because extra costs associated with additional hirings decrease and Tempest can sell additional services that improve profitability.

**Analyst(s):** stefan.knutsson@abgsc.se, +46 8 566 286 37  
 julia.sundvall@abgsc.se, +46 8 566 294 99

SEKm	2023	2024	2025e	2026e	2027e
Sales	469	502	536	575	608
EBITDA	21	-5	13	22	27
EBITDA margin (%)	4.5	-1.0	2.5	3.7	4.5
EBIT adj.	13	-16	0	8	13
EBIT adj. margin (%)	2.9	-3.2	0.1	1.3	2.1
Pretax profit	7	-55	-3	5	11
EPS	0.50	-5.30	-0.27	0.41	0.83
EPS adj.	0.83	-1.84	-0.27	0.41	0.83
Sales growth (%)	10.6	7.0	6.7	7.4	5.6
EPS growth (%)	-46.3	-1,155.3	-94.8	-250.7	nm

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	3.6	3.6	3.6
EBIT	nm	32.2	29.1
EPS	21.9	43.6	32.6

Source: ABG Sundal Collier

### TSEC-SE/TSEC SS

Share price (SEK)	23/5/2025	10.35
Fair value range		9.0-25.0

MCap (SEKm)	109
MCap (EURm)	10
No. of shares (m)	10.5
Av. daily volume (k)	2

**Next event** Q2 Report 21 August 2025

### Performance



	2025e	2026e	2027e
P/E (x)	nm	25.0	12.5
P/E adj. (x)	nm	25.0	12.5
P/BVPS (x)	3.85	3.19	2.45
EV/EBITDA (x)	10.0	5.6	3.9
EV/EBIT adj. (x)	423.2	15.6	8.3
EV/sales (x)	0.25	0.21	0.18
ROE adj. (%)	-9.6	13.9	22.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	9.9	19.9	21.9
Le. adj. FCF yld. (%)	-0.8	8.5	9.8
Net IB debt/EBITDA (x)	1.8	0.5	-0.0
Le. adj. ND/EBITDA (x)	-0.8	-1.0	-1.2

Disclosures and analyst certifications are located on pages 9-10 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.

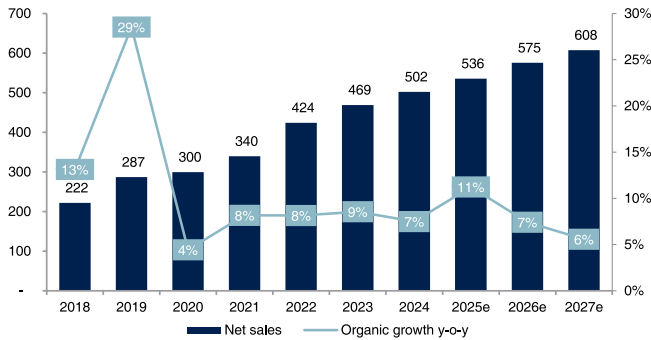
## Company description

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

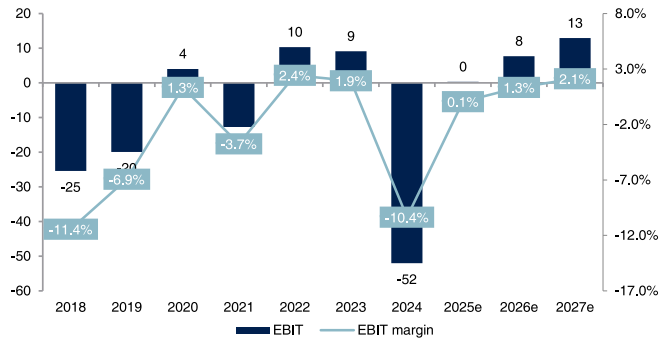
Key risks are related to profitability, employee shortages, heavy competition, revenue concentration, professionalism of employees, digital innovation, and key people leaving the company.

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



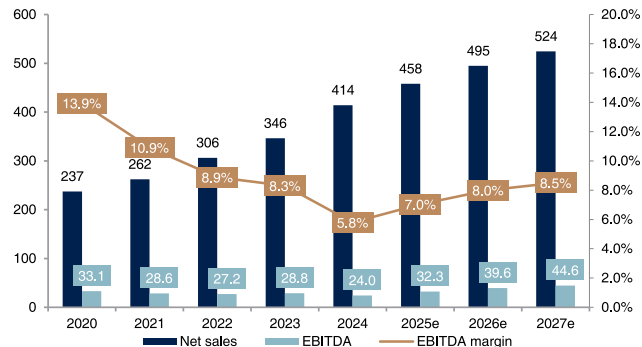
Source: ABG Sundal Collier, company data

### Group EBIT, SEKm and EBIT margin, %



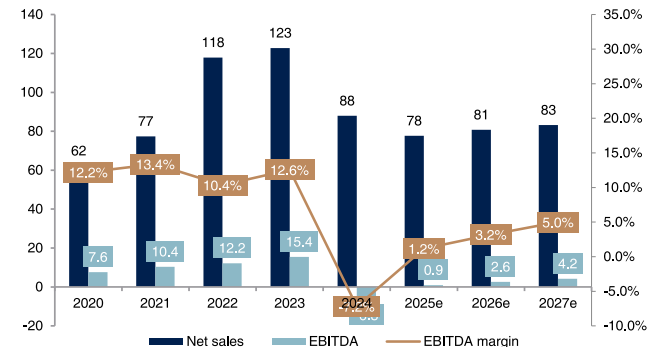
Source: ABG Sundal Collier, company data

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



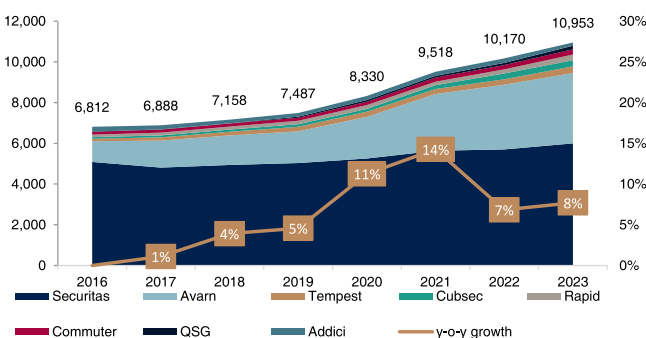
Source: ABG Sundal Collier, company data

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



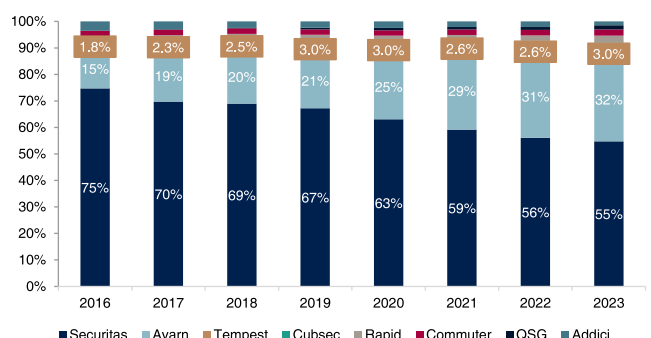
Source: ABG Sundal Collier, company data

### 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

## Deviation table

SEKm	Actual		ABGSCe		
Income Statement	Q1'24	Q1'25	Q1'25e	Δ(SEKm)	Δ(%)
Net sales	121	132	124	7	6%
Other income	0	1	0	0.5	125%
COGS	-13	-9	-13	4.3	33%
Other external expenses	-12	-12	-13	0.8	7%
Personnel expenses	-93	-109	-98	-10.5	-11%
Other	0	-1	0	-1.0	-2907%
EBITDA	3.2	1.6	0.3	1.3	519%
Depreciation, tangible and intangible fixed assets	-3.1	-3.0	-3.1	0.1	4%
EBIT	0.1	-1.4	-2.9	1.5	51%
IAC	0.0	0.0	0.0	0.0	#DIV/0!
Adj. EBIT	0.1	-1.4	-2.9	1.5	51%
Total net financial items	-0.3	-1.3	-0.6	-0.7	-101%
Profit before tax	-0.2	-2.7	-3.5	0.8	23%
Income tax	-0.4	-0.1	0.7	-0.8	-110%
PROFIT FOR THE PERIOD	-0.5	-2.8	-2.8	0.0	1%
EPS, after dilution (SEK)	-0.03	-0.26	-0.26	0.00	2%
DPS (SEK)	0.00	0.00	0.00		
Other metrics	Q1'24	Q1'25	Q1'25e	Δ(SEKm)	Δ(%)
Net debt	-21	-2	6	-9	-141%
ND/EBITDA (x)	-1.0	0.4	-0.8	1.2	149%
<b>Growth</b>					
Net sales, reported	12%	9%	3%		5.9pp.
Organic	12%	13%	8%		4.8pp.
Structure	0%	-4%	-5%		1.1pp.
Margins	Q1'24	Q1'25	Q1'25e	Δ(SEKm)	Δ(%)
EBITDA	2.6%	1.2%	0.2%		1pp.
EBIT	0.1%	-1.1%	-2.3%		1.2pp.
Adj. EBIT	0.1%	-1.1%	-2.3%		1.2pp.
<b>Segment sales</b>					
Guarding	98	113	106	8	7%
Risk Solutions	23	18	19	0	-2%
Segment EBITDA	Q1'24	Q1'25	Q1'25e	Δ(SEKm)	Δ(%)
Guarding	10.5	7.0	5.3	1.7	33%
Risk Solutions	-2.7	-0.4	0.5	-0.9	-188%
Group-wide, Eliminations, etc.	-4.6	-5.0	-5.5	0.5	9%
<b>Segment EBITDA margin</b>					
Guarding	10.7%	6.2%	5.0%		1.2pp.
Risk Solutions	-11.8%	-2.2%	2.5%		-4.7pp.

Source: ABG Sundal Collier, company data

## Forecast changes

SEKm	2025e			2026e			2027e		
Income Statement	Old	New	% chg	Old	New	% chg	Old	New	% chg
Net sales	517	536	4%	555	575	4%	586	608	4%
Other	-1	-2		-1	-2		-1	-2	
EBITDA	10	13	27%	19	22	12%	24	27	14%
Depreciation, tangible and intangible fixed asset:	-13	-13		-13	-14		-14	-15	
EBIT	-2	0	-114%	6	8	32%	10	13	29%
IAC	0	0		0	0		0	0	
Adj. EBIT	-2	0	-114%	6	8	32%	10	13	29%
Total net financial items	-2	-3		-2	-2		-2	-2	
Profit before tax	-5	-3	-39%	4	5	44%	8	11	33%
Income tax	1	0		-1	-1		-2	-2	
PROFIT FOR THE PERIOD	-4	-3	-22%	3	4	44%	7	9	33%
EPS, after dilution (SEK)	-0.35	-0.27	-23%	0.29	0.41	44%	0.63	0.83	33%
DPS (SEK)	0.00	0.00	na	0.00	0.00	na	0.00	0.00	na
Other metrics									
Net debt	-7	-10	33%	-17	-21	25%	-27	-34	25%
ND/EBITDA (x)	-0.7	-0.7	5%	-0.9	-1.0	11%	-1.1	-1.2	9%
<b>Growth</b>									
Net sales, reported	3.0%	6.7%	3.7pp.	7.4%	7.4%	0.0pp.	5.6%	5.6%	0.0pp.
Organic	7.5%	11.2%	3.7pp.	7.4%	7.4%	0.0pp.	5.6%	5.6%	0.0pp.
Structure	-4.6%	-4.6%	0.0pp.	0.0%	0.0%	na	0.0%	0.0%	na
<b>Margins</b>									
EBITDA	2.0%	2.5%	0.4pp.	3.5%	3.7%	0.3pp.	4.1%	4.5%	0.4pp.
EBIT	-0.4%	0.1%	0.5pp.	1.1%	1.3%	0.3pp.	1.7%	2.1%	0.4pp.
Adj. EBIT	-0.4%	0.1%	0.5pp.	1.1%	1.3%	0.3pp.	1.7%	2.1%	0.4pp.
<b>Segment sales</b>									
Guarding	439	458	4%	474	495	4%	503	524	4%
Risk Solutions	78	78	-1%	81	81	-1%	84	83	-1%
<b>Segment EBITDA</b>									
Guarding	27.4	32.3	18%	35.1	39.6	13%	39.2	44.6	14%
Risk Solutions	3.4	0.9	-74%	5.2	2.6	-50%	6.6	4.2	-37%
Group-wide, Eliminations, etc.	-20.5	-20.0		-21.1	-20.6		-21.7	-21.2	
<b>Segment EBITDA margin</b>									
Guarding	6.2%	7.0%	0.8pp.	7.4%	8.0%	0.6pp.	7.8%	8.5%	0.7pp.
Risk Solutions	4.4%	1.2%	-3.2pp.	6.4%	3.2%	-3.2pp.	7.9%	5.0%	-2.9pp.

Source: ABG Sundal Collier, company data

## Peer table

Security services	Price	Δ52w high (%)	Cur.	EV (m)	Sales PS CAGR 10Y 5Y	FCF PS CAGR 10Y 5Y	DPS CAGR 10Y 5Y	Dividend Stability	EPS growth (%) 2025e 2026e 2027e	EV/Sales (x) 2025e 2026e 2027e	EV/EBIT (x) 2025e 2026e 2027e	P/E (x) 2025e 2026e 2027e	FCF marg. 2024	ROIC 2024	Div yield 2025e	ND/EBITDA latest (x)
Securitas AB Class B	143.4	-10%	SEK	120,254	▲ 6% 2%	▲ 9% 3%	▲ 6% 1%	10	33% 10% 9%	0.8 0.7 0.7	11 10 10	12 11 10	3%	7%	3.5%	2.5
Prosegur Compania de S	2.7	-2%	EUR	3,225	▲ 4% 5%	▲ 8% 6%	▲ 4% 2%	10	54% 12% 16%	0.6 0.6 0.6	10 9 8	12 11 9	5%	3%	4.7%	2.9
Average		-6%							43% 11% 12%	0.7 0.7 0.6	10 10 9	12 11 10	4%	5%	4.1%	2.7
Median		-6%							43% 11% 12%	0.7 0.7 0.6	10 10 9	12 11 10	4%	5%	4.1%	2.7
Other services																
AFRY AB Class B	170.4	-17%	SEK	25,410	▲ 9% 5%	▲ 11% 1%	▲ 7% 13%	9	8% 26% 14%	0.9 0.9 0.8	13 11 10	14 11 10	7%	7%	3.7%	2.2
Rejlers AB Class B	191.6	-4%	SEK	4,808	▲ 5% 12%	▲ 16% 7%	▲ 11% 13%	9	28% 19% 9%	1.0 1.0 0.9	14 12 11	15 13 11	9%	11%	3.0%	1.1
Prevas AB Class B	92.5	-40%	SEK	1,506	▲ 6% 9%	▲ 22% 12%	▲ 12% 12%	5	-6% 37% 20%	0.9 0.8 0.8	12 9 8	14 10 8	8%	12%	4.6%	1.6
Projektengagemang Swer	7.3	-53%	SEK	341	▲ 9% 10%	▲ 12% 6%	▲ 10% 10%	3	-25% 107% 29%	0.5 0.4 0.4	15 8 7	13 7 5	13%	2%	0.7%	2.3
Loomis AB	378.4	-11%	SEK	30,891	▲ 9% 9%	▲ 19% 22%	▲ 9% 10%	10	39% 17% 9%	1.0 1.0 0.9	9 8 7	12 10 9	14%	7%	4.0%	0.8
Bravida Holding AB	87.5	-11%	SEK	21,517	▲ 9% 8%	▲ 11% 3%	▲ 5% 5%	10	24% 14% 10%	0.7 0.7 0.7	12 11 10	14 12 11	6%	11%	4.3%	1.7
Coor Service Managemen	39.2	-23%	SEK	6,056	▲ 7% 4%	▲ 21% 17%	▲ 17% 17%	9	155% 28% 15%	0.5 0.5 0.5	12 10 9	12 9 8	2%	4%	5.4%	2.8
Average		-23%							32% 35% 15%	0.8 0.8 0.7	12 10 9	13 10 9	8%	8%	3.7%	1.8
Median		-17%							24% 26% 14%	0.9 0.8 0.8	12 10 9	14 10 9	8%	7%	4.0%	1.7
Average		-19%							34% 30% 15%	0.8 0.7 0.7	12 10 9	13 10 9	7%	7%	3.7%	2.0
Median		-11%							28% 19% 14%	0.8 0.7 0.7	12 10 9	13 11 9	7%	7%	4.0%	2.2

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.

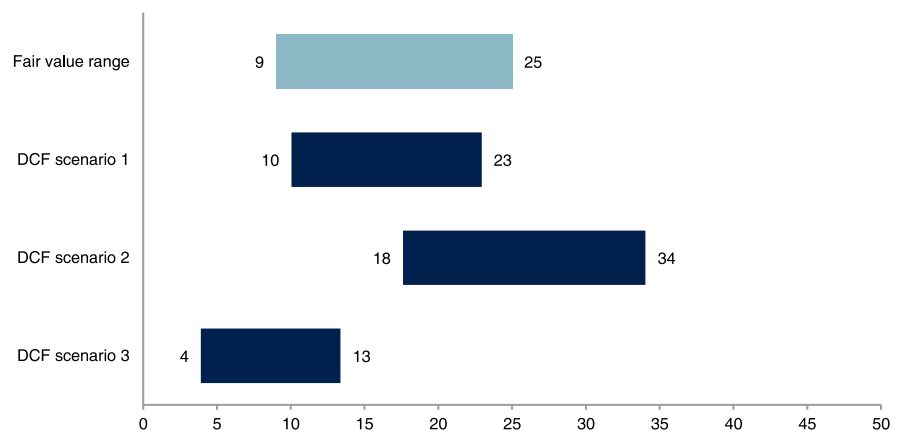
Our first approach will require Tempest Security to scale its SOC business further in order to achieve above-market-average profitability for the group. We do not think this impossible, as Securitas is currently posting EBIT margins above 6% in the Swedish market.

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 Tempest's smaller peers should be troubled first, and that might give some additional headroom for the company to improve.

## Valuation summary



Source: ABG Sundal Collier, company data

## Quarterly income statement

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
<b>Income Statement</b>												
Net sales	108	117	126	119	121	141	118	122	132	136	130	138
Other income	1	0	0	1	0	1	0	-1	1	1	0	-1
COGS	-14	-13	-14	-11	-13	-19	-13	-9	-9	-18	-13	-10
Other external expenses	-12	-12	-12	-13	-12	-14	-12	-12	-12	-13	-12	-13
Personnel expenses	-79	-87	-88	-94	-93	-107	-98	-106	-109	-102	-100	-112
Other	0	0	0	0	0	0	0	0	-1	0	0	0
<b>EBITDA</b>	<b>3.3</b>	<b>4.8</b>	<b>11.7</b>	<b>1.2</b>	<b>3.2</b>	<b>1.7</b>	<b>-4.4</b>	<b>-5.4</b>	<b>1.6</b>	<b>3.8</b>	<b>4.5</b>	<b>3.3</b>
Depreciation, tangible and intangible fixed assets	-2.9	-3.0	-3.1	-3.1	-3.1	-3.1	-3.0	-37.9	-3.0	-3.4	-3.1	-3.3
<b>EBIT</b>	<b>0.5</b>	<b>1.9</b>	<b>8.6</b>	<b>-1.9</b>	<b>0.1</b>	<b>-1.4</b>	<b>-7.4</b>	<b>-43.3</b>	<b>-1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>-0.1</b>
IAC	-0.8	-0.5	-0.5	-2.5	0.0	-1.4	-1.5	-33.0	0.0	0.0	0.0	0.0
<b>Adj. EBIT</b>	<b>1.3</b>	<b>2.4</b>	<b>9.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.0</b>	<b>-5.9</b>	<b>-10.3</b>	<b>-1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>-0.1</b>
Total net financial items	-0.5	0.0	-0.9	-1.0	-0.3	-0.7	-0.5	-1.5	-1.3	-0.7	-0.6	-0.6
<b>Profit before tax</b>	<b>-0.1</b>	<b>1.9</b>	<b>7.7</b>	<b>-2.8</b>	<b>-0.2</b>	<b>-2.1</b>	<b>-8.0</b>	<b>-44.8</b>	<b>-2.7</b>	<b>-0.3</b>	<b>0.8</b>	<b>-0.6</b>
Income tax	-0.2	-0.5	-1.3	0.6	-0.4	-0.6	0.5	0.0	-0.1	0.1	-0.2	0.1
<b>PROFIT FOR THE PERIOD</b>	<b>-0.3</b>	<b>1.4</b>	<b>6.4</b>	<b>-2.2</b>	<b>-0.5</b>	<b>-2.7</b>	<b>-7.5</b>	<b>-44.8</b>	<b>-2.8</b>	<b>-0.2</b>	<b>0.6</b>	<b>-0.5</b>
EPS, after dilution (SEK)	-0.03	0.10	0.61	-0.21	-0.03	-0.28	-0.59	-4.25	-0.26	-0.02	0.06	-0.05
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
<b>Other metrics</b>												
Net debt	-19	-9	-9	-15	-21	1	-11	-9	-2	6	4	-10
ND/EBITDA (x)	-0.9	-0.5	-0.4	-0.7	-1.0	0.0	-6.5	1.9	0.4	-1.4	0.8	-0.7
<b>Growth</b>												
<b>Net sales, reported</b>	<b>13%</b>	<b>7%</b>	<b>13%</b>	<b>10%</b>	<b>12%</b>	<b>20%</b>	<b>-6%</b>	<b>3%</b>	<b>9%</b>	<b>-3%</b>	<b>10%</b>	<b>13%</b>
Organic	13%	7%	13%	10%	12%	20%	-6%	5%	14%	1%	15%	16%
Structure	0%	0%	0%	0%	0%	0%	0%	-2%	-5%	-4%	-5%	-3%
<b>Margins</b>												
EBITDA	3.1%	4.1%	9.3%	1.0%	2.6%	1.2%	-3.7%	-4.4%	1.2%	2.8%	3.5%	2.4%
EBIT	0.4%	1.6%	6.9%	-1.6%	0.1%	-1.0%	-6.3%	-35.4%	-1.1%	0.3%	1.1%	0.0%
Adj. EBIT	1.2%	2.1%	7.2%	0.5%	0.1%	0.0%	-5.0%	-8.4%	-1.1%	0.3%	1.1%	0.0%
<b>Segment sales</b>												
Guarding	82	87	85	92	98	118	95	103	113	117	110	117
Risk Solutions	26	30	41	26	23	23	23	19	18	19	20	21
<b>Segment EBITDA</b>												
Guarding	8.0	7.7	7.3	5.7	10.5	10.1	2.7	0.8	7.0	8.8	8.8	7.6
Risk Solutions	1.4	3.1	8.4	2.5	-2.7	-2.9	0.3	-1.1	-0.4	0.0	0.7	0.6
Group-wide, Eliminations, etc.	-6.1	-5.9	-4.0	-7.0	-4.6	-5.5	-7.5	-38.0	-5.0	-5.0	-5.0	-5.0
<b>Segment EBITDA margin</b>												
Guarding	9.8%	8.9%	8.6%	6.2%	10.7%	8.5%	2.9%	0.7%	6.2%	7.5%	8.0%	6.5%
Risk Solutions	5.5%	10.2%	20.7%	9.6%	-11.8%	-12.7%	1.5%	-5.6%	-2.2%	0.0%	3.5%	3.0%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	222	287	300	340	424	469	502	536	575	608
COGS	-19	-34	-29	-39	-56	-52	-53	-49	-52	-55
Gross profit	203	253	271	301	368	417	449	486	523	553
Other operating items	-219	-263	-258	-304	-347	-396	-454	-473	-502	-525
<b>EBITDA</b>	<b>-16</b>	<b>-10</b>	<b>13</b>	<b>-3</b>	<b>21</b>	<b>21</b>	<b>-5</b>	<b>13</b>	<b>22</b>	<b>27</b>
Depreciation and amortisation	-9	-10	-9	-9	-11	-12	-47	-13	-14	-15
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-25</b>	<b>-20</b>	<b>4</b>	<b>-13</b>	<b>10</b>	<b>9</b>	<b>-52</b>	<b>0</b>	<b>8</b>	<b>13</b>
EO Items	0	0	0	-10	-2	-4	-36	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-25</b>	<b>-20</b>	<b>4</b>	<b>-13</b>	<b>10</b>	<b>9</b>	<b>-52</b>	<b>0</b>	<b>8</b>	<b>13</b>
Net financial items	-1	-1	-1	-1	2	-2	-3	-3	-2	-2
<b>Pretax profit</b>	<b>-26</b>	<b>-21</b>	<b>3</b>	<b>-14</b>	<b>13</b>	<b>7</b>	<b>-55</b>	<b>-3</b>	<b>5</b>	<b>11</b>
Tax	0	0	-1	-0	-3	-1	-1	-0	-1	-2
<b>Net profit</b>	<b>-26</b>	<b>-20</b>	<b>1</b>	<b>-14</b>	<b>10</b>	<b>5</b>	<b>-56</b>	<b>-3</b>	<b>4</b>	<b>9</b>
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
<b>Net profit to shareholders</b>	<b>-26</b>	<b>-20</b>	<b>1</b>	<b>-14</b>	<b>10</b>	<b>5</b>	<b>-56</b>	<b>-3</b>	<b>4</b>	<b>9</b>
EPS	-3.09	-2.27	0.14	-1.46	0.93	0.50	-5.30	-0.27	0.41	0.83
EPS adj.	-3.09	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.27	0.41	0.83
Total extraordinary items after tax	0	0	0	-10	-1	-3	-36	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>1.1</i>	<i>1.9</i>	<i>50.6</i>	<i>-1.7</i>	<i>24.6</i>	<i>20.6</i>	<i>-0.9</i>	<i>-1.4</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>91.5</i>	<i>88.0</i>	<i>90.4</i>	<i>88.5</i>	<i>86.8</i>	<i>88.9</i>	<i>89.4</i>	<i>90.8</i>	<i>90.9</i>	<i>91.0</i>
<i>EBITDA margin (%)</i>	<i>-7.3</i>	<i>-3.5</i>	<i>4.2</i>	<i>-1.0</i>	<i>5.0</i>	<i>4.5</i>	<i>-1.0</i>	<i>2.5</i>	<i>3.7</i>	<i>4.5</i>
<i>EBITA margin (%)</i>	<i>-11.4</i>	<i>-6.9</i>	<i>1.3</i>	<i>-3.7</i>	<i>2.4</i>	<i>1.9</i>	<i>-10.4</i>	<i>0.1</i>	<i>1.3</i>	<i>2.1</i>
<i>EBIT margin (%)</i>	<i>-11.4</i>	<i>-6.9</i>	<i>1.3</i>	<i>-3.7</i>	<i>2.4</i>	<i>1.9</i>	<i>-10.4</i>	<i>0.1</i>	<i>1.3</i>	<i>2.1</i>
<i>Pre-tax margin (%)</i>	<i>-11.7</i>	<i>-7.2</i>	<i>0.9</i>	<i>-4.1</i>	<i>3.0</i>	<i>1.4</i>	<i>-11.0</i>	<i>-0.5</i>	<i>0.9</i>	<i>1.8</i>
<i>Net margin (%)</i>	<i>-11.5</i>	<i>-7.0</i>	<i>0.4</i>	<i>-4.2</i>	<i>2.3</i>	<i>1.1</i>	<i>-11.1</i>	<i>-0.5</i>	<i>0.8</i>	<i>1.4</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>29.4</i>	<i>29.3</i>	<i>4.4</i>	<i>13.3</i>	<i>24.9</i>	<i>10.6</i>	<i>7.0</i>	<i>6.7</i>	<i>7.4</i>	<i>5.6</i>
<i>EBITDA growth (%)</i>	<i>413.2</i>	<i>-38.5</i>	<i>-227.0</i>	<i>-126.0</i>	<i>-747.5</i>	<i>-1.0</i>	<i>-122.8</i>	<i>-372.0</i>	<i>64.0</i>	<i>27.6</i>
<i>EBITA growth (%)</i>	<i>297.0</i>	<i>-21.6</i>	<i>-120.3</i>	<i>-415.7</i>	<i>-181.2</i>	<i>-11.8</i>	<i>-670.5</i>	<i>-100.6</i>	<i>2,381.8</i>	<i>67.1</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>-21.6</i>	<i>-120.3</i>	<i>-415.7</i>	<i>-181.2</i>	<i>-11.8</i>	<i>-670.5</i>	<i>-100.6</i>	<i>nm</i>	<i>67.1</i>
<i>Net profit growth (%)</i>	<i>366.3</i>	<i>-21.3</i>	<i>-106.3</i>	<i>-1,210.1</i>	<i>-168.4</i>	<i>-45.5</i>	<i>-1,155.3</i>	<i>-94.8</i>	<i>-250.7</i>	<i>100.3</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-26.6</i>	<i>-106.3</i>	<i>-1,124.0</i>	<i>-163.8</i>	<i>-46.3</i>	<i>-1,155.3</i>	<i>-94.8</i>	<i>-250.7</i>	<i>nm</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-90.4</i>	<i>-89.5</i>	<i>4.9</i>	<i>-33.3</i>	<i>14.8</i>	<i>6.7</i>	<i>-99.6</i>	<i>-9.6</i>	<i>13.9</i>	<i>22.2</i>
<i>ROE adj. (%)</i>	<i>-90.4</i>	<i>-89.5</i>	<i>4.5</i>	<i>-9.4</i>	<i>16.8</i>	<i>11.0</i>	<i>-34.7</i>	<i>-9.6</i>	<i>13.9</i>	<i>22.2</i>
<i>ROCE (%)</i>	<i>-79.2</i>	<i>-73.8</i>	<i>6.3</i>	<i>-17.5</i>	<i>18.5</i>	<i>5.7</i>	<i>-56.8</i>	<i>-3.7</i>	<i>8.5</i>	<i>14.8</i>
<i>ROCE adj. (%)</i>	<i>-79.4</i>	<i>-73.9</i>	<i>5.1</i>	<i>-5.5</i>	<i>7.1</i>	<i>8.6</i>	<i>-21.4</i>	<i>-4.5</i>	<i>6.6</i>	<i>12.3</i>
<i>ROIC (%)</i>	<i>326.5</i>	<i>949.6</i>	<i>14.0</i>	<i>-27.1</i>	<i>9.5</i>	<i>7.2</i>	<i>-68.8</i>	<i>0.6</i>	<i>12.6</i>	<i>23.0</i>
<i>ROIC adj. (%)</i>	<i>326.5</i>	<i>949.6</i>	<i>13.3</i>	<i>-5.9</i>	<i>11.1</i>	<i>10.6</i>	<i>-21.3</i>	<i>0.6</i>	<i>12.6</i>	<i>23.0</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>-16</i>	<i>-10</i>	<i>12</i>	<i>7</i>	<i>23</i>	<i>25</i>	<i>31</i>	<i>13</i>	<i>22</i>	<i>27</i>
<i>EBITDA adj. margin (%)</i>	<i>-7.3</i>	<i>-3.5</i>	<i>4.2</i>	<i>2.0</i>	<i>5.4</i>	<i>5.4</i>	<i>6.2</i>	<i>2.5</i>	<i>3.7</i>	<i>4.5</i>
<i>EBITDA lease adj.</i>	<i>-16</i>	<i>-10</i>	<i>12</i>	<i>7</i>	<i>23</i>	<i>25</i>	<i>31</i>	<i>13</i>	<i>22</i>	<i>27</i>
<i>EBITDA lease adj. margin (%)</i>	<i>-7.3</i>	<i>-3.5</i>	<i>4.2</i>	<i>2.0</i>	<i>5.4</i>	<i>5.4</i>	<i>6.2</i>	<i>2.5</i>	<i>3.7</i>	<i>4.5</i>
<i>EBITA adj.</i>	<i>-25</i>	<i>-20</i>	<i>4</i>	<i>-3</i>	<i>12</i>	<i>13</i>	<i>-16</i>	<i>0</i>	<i>8</i>	<i>13</i>
<i>EBITA adj. margin (%)</i>	<i>-11.4</i>	<i>-6.9</i>	<i>1.3</i>	<i>-0.8</i>	<i>2.8</i>	<i>2.9</i>	<i>-3.2</i>	<i>0.1</i>	<i>1.3</i>	<i>2.1</i>
<i>EBIT adj.</i>	<i>-25</i>	<i>-20</i>	<i>4</i>	<i>-3</i>	<i>12</i>	<i>13</i>	<i>-16</i>	<i>0</i>	<i>8</i>	<i>13</i>
<i>EBIT adj. margin (%)</i>	<i>-11.4</i>	<i>-6.9</i>	<i>1.3</i>	<i>-0.8</i>	<i>2.8</i>	<i>2.9</i>	<i>-3.2</i>	<i>0.1</i>	<i>1.3</i>	<i>2.1</i>
<i>Pretax profit Adj.</i>	<i>-26</i>	<i>-21</i>	<i>2</i>	<i>-4</i>	<i>15</i>	<i>11</i>	<i>-19</i>	<i>-3</i>	<i>5</i>	<i>11</i>
<i>Net profit Adj.</i>	<i>-26</i>	<i>-20</i>	<i>1</i>	<i>-4</i>	<i>11</i>	<i>9</i>	<i>-19</i>	<i>-3</i>	<i>4</i>	<i>9</i>
<i>Net profit to shareholders adj.</i>	<i>-26</i>	<i>-20</i>	<i>1</i>	<i>-4</i>	<i>11</i>	<i>9</i>	<i>-19</i>	<i>-3</i>	<i>4</i>	<i>9</i>
<i>Net adj. margin (%)</i>	<i>-11.5</i>	<i>-7.0</i>	<i>0.4</i>	<i>-1.2</i>	<i>2.6</i>	<i>1.8</i>	<i>-3.8</i>	<i>-0.5</i>	<i>0.8</i>	<i>1.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-16	-10	13	-3	21	21	-5	13	22	27
Net financial items	-1	-1	-1	-1	2	-2	-3	-3	-2	-2
Paid tax	0	0	-1	-0	-3	-1	-1	-0	-1	-2
Non-cash items	6	3	1	-5	-7	0	4	0	0	0
Cash flow before change in WC	-10	-7	11	-10	14	18	-4	10	18	23
Change in working capital	-3	-1	4	14	-7	1	14	1	4	4

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-13</b>	<b>-8</b>	<b>15</b>	<b>4</b>	<b>7</b>	<b>19</b>	<b>9</b>	<b>11</b>	<b>23</b>	<b>27</b>
Capex tangible fixed assets	-2	-3	-0	-2	-0	-1	-1	-2	-3	-3
Capex intangible fixed assets	-1	-0	-2	-0	-1	-2	-1	-0	0	0
Acquisitions and Disposals	-27	-2	-3	-31	-22	0	-3	2	2	0
<b>Free cash flow</b>	<b>-43</b>	<b>-13</b>	<b>10</b>	<b>-29</b>	<b>-16</b>	<b>16</b>	<b>5</b>	<b>11</b>	<b>22</b>	<b>24</b>
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	-8	-9	-8	-8	-10	-11	-42	-12	-12	-13
Other non-cash items	23	25	-26	29	9	4	34	-1	2	2
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	32	24	34	71	108	108	76	73	71	71
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	6	7	4	5	4	3	2	2	3	4
Right-of-use asset	0	0	28	33	35	31	30	33	33	33
Total other fixed assets	3	3	6	5	2	1	3	2	2	2
Fixed assets	41	33	72	113	148	144	111	110	109	110
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	50	44	57	66	77	83	88	95	100
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	29	25	29	27	21	21	15	18	29	42
<b>Total assets</b>	<b>110</b>	<b>109</b>	<b>145</b>	<b>197</b>	<b>235</b>	<b>242</b>	<b>209</b>	<b>217</b>	<b>233</b>	<b>252</b>
Shareholders equity	25	20	32	53	77	80	31	28	34	44
Minority	0	0	0	-1	1	2	0	0	0	0
<b>Total equity</b>	<b>25</b>	<b>20</b>	<b>32</b>	<b>51</b>	<b>78</b>	<b>82</b>	<b>31</b>	<b>28</b>	<b>34</b>	<b>44</b>
Long-term debt	6	0	0	3	6	4	2	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	2	33	36	37	33	31	33	33	33
Total other long-term liabilities	4	4	0	0	4	0	0	0	0	0
Short-term debt	1	0	0	0	2	2	4	8	8	8
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	73	83	80	106	108	121	140	147	158	166
<b>Total liabilities and equity</b>	<b>110</b>	<b>109</b>	<b>145</b>	<b>197</b>	<b>235</b>	<b>242</b>	<b>209</b>	<b>217</b>	<b>233</b>	<b>252</b>
Net IB debt	-23	-26	2	10	24	18	21	23	12	-1
Net IB debt excl. pension debt	-23	-26	2	10	24	18	21	23	12	-1
Net IB debt excl. leasing	-25	-28	-31	-25	-13	-15	-9	-10	-21	-34
Capital employed	33	22	64	90	123	121	68	70	76	86
Capital invested	1	-5	34	62	102	100	53	51	46	43
Working capital	-33	-32	-36	-50	-42	-44	-57	-59	-63	-67
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	86	92	92	100	107	109	109	109	109	109
Net IB debt adj.	-23	-26	2	10	24	18	21	23	12	-1
Market value of minority	0	0	0	-1	1	2	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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>62</b>	<b>66</b>	<b>94</b>	<b>109</b>	<b>132</b>	<b>128</b>	<b>130</b>	<b>132</b>	<b>120</b>	<b>107</b>
Total assets turnover (%)	209.9	262.3	236.7	199.1	196.6	196.7	222.9	251.9	255.8	250.2
Working capital/sales (%)	-15.3	-11.3	-11.4	-12.6	-10.8	-9.2	-10.1	-10.8	-10.6	-10.7
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-95.3	-125.7	6.0	20.1	30.3	21.5	68.1	82.3	34.7	-2.4
Net debt / market cap (%)	-27.3	-28.0	2.1	10.3	22.2	16.2	19.8	21.4	10.9	-1.0
Equity ratio (%)	22.3	18.9	22.0	26.2	33.2	33.9	15.1	13.0	14.6	17.5
Net IB debt adj. / equity (%)	-95.3	-125.7	6.0	20.1	30.3	21.5	68.1	82.3	34.7	-2.4
Current ratio	0.94	0.91	0.91	0.78	0.79	0.80	0.68	0.68	0.75	0.81
EBITDA/net interest	360.4	767.5	79.2	9.7	3.1	51.6	4.3	50.5	30.8	27.5
Net IB debt/EBITDA (x)	1.4	2.6	0.2	-3.1	1.1	0.8	-4.4	1.8	0.5	-0.0
Net IB debt/EBITDA lease adj. (x)	1.5	2.8	-2.5	-3.8	-0.6	-0.6	-0.3	-0.8	-1.0	-1.2
Interest coverage	564.0	1,530.6	25.2	37.3	1.5	22.2	46.1	1.2	11.0	12.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	8	9	9	10	10	10	10	10	10	10
Actual shares outstanding (avg)	8	9	9	10	10	10	10	10	10	10

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	1	1	0	1	1	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	0.00
Reported earnings per share	-3.09	-2.27	0.14	-1.30	0.86	0.47	-5.15	-0.27	0.41	0.83

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	8	9	9	10	10	10	10	10	10	10
Diluted shares adj.	8	9	9	10	10	10	10	10	10	10
EPS	-3.09	-2.27	0.14	-1.46	0.93	0.50	-5.30	-0.27	0.41	0.83
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-3.09	-2.27	0.13	-0.41	1.06	0.83	-1.84	-0.27	0.41	0.83
BVPS	2.97	2.30	3.58	5.49	7.48	7.63	3.00	2.69	3.25	4.22
BVPS adj.	-0.84	-0.38	-0.29	-1.92	-2.96	-2.70	-4.23	-4.27	-3.52	-2.55
Net IB debt/share	-2.83	-2.90	0.21	1.07	2.30	1.68	2.04	2.21	1.13	-0.10
Share price	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35
Market cap. (m)	86	92	92	100	107	109	109	109	109	109
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	72.4	nm	11.1	20.6	nm	nm	25.0	12.5
EV/sales (x)	0.28	0.23	0.31	0.32	0.31	0.27	0.26	0.25	0.21	0.18
EV/EBITDA (x)	-3.8	-6.6	7.4	-32.9	6.2	6.1	-26.9	10.0	5.6	3.9
EV/EBITA (x)	-2.5	-3.3	23.3	-8.5	12.7	14.1	-2.5	423.2	15.6	8.3
EV/EBIT (x)	-2.5	-3.3	23.3	-8.5	12.7	14.1	-2.5	423.2	15.6	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-50.2	-14.2	10.3	-29.0	-15.0	15.0	4.6	9.9	19.9	21.9
Le. adj. FCF yld. (%)	-59.8	-23.9	1.9	-37.5	-24.2	5.0	-34.5	-0.8	8.5	9.8
P/BVPS (x)	3.49	4.49	2.89	1.89	1.38	1.36	3.45	3.85	3.19	2.45
P/BVPS adj. (x)	-12.36	-27.44	-35.75	-5.40	-3.50	-3.83	-2.45	-2.43	-2.94	-4.06
P/E adj. (x)	nm	nm	78.1	nm	9.8	12.5	nm	nm	25.0	12.5
EV/EBITDA adj. (x)	-3.8	-6.6	7.5	16.3	5.7	5.0	4.2	10.0	5.6	3.9
EV/EBITA adj. (x)	-2.5	-3.3	24.5	-39.4	10.9	9.6	-8.1	423.2	15.6	8.3
EV/EBIT adj. (x)	-2.5	-3.3	24.5	-39.4	10.9	9.6	-8.1	423.2	15.6	8.3
EV/CE (x)	1.9	2.9	1.5	1.2	1.1	1.1	1.9	1.9	1.6	1.3
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	1.1	0.6	0.6	0.3	0.6	0.2	0.4	0.5	0.5
Capex/depreciation	0.4	0.3	0.2	0.2	0.1	0.2	0.0	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	37.4	41.6	8.0	36.0	2.6	23.0	25.8	90.4	93.6	77.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	143.23	151.15	236.36	205.56	299.57	413.12	2,429.30	565.43	449.43	371.64

Source: ABG Sundal Collier, Company Data



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**Norway**

Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**

Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**

Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**

10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**

140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**

10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**

Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**

ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39